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THE Commercial & Financial Chronicle

INCLUDING

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)
Street Railway Supplement (Quarterly)
State and City Supplement (Semi Annually)

A WEEKLY NEWSPAPER

Representing the Industrial Interests of the United States.

JULY TO DECEMBER, 1896, INCLUSIVE.

VOLUME LXIII.

106726
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WILLIAM B. DANA COMPANY, PUBLISHERS,

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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

☞ Statement National Banks under call May 9 on page 32.

CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York	2,211,[illegible]	2,[illegible]	-17	14,[illegible]	14,[illegible]	+1·5
Philadelphia	[illegible]	[illegible]	-10·7	[illegible]	[illegible]	-2·4
Pittsburg	[illegible]	[illegible]	-2·4	[illegible]	[illegible]	-11·3
Baltimore	[illegible]	[illegible]	+4·1	[illegible]	[illegible]	+3·3
Buffalo	[illegible]	[illegible]	+9·2	[illegible]	[illegible]	-7·4
Washington	[illegible]	[illegible]	+9·0	[illegible]	[illegible]	+7·0
Rochester	[illegible]	[illegible]	+0·8	[illegible]	[illegible]	+2·5
Syracuse	[illegible]	[illegible]	+2·0	[illegible]	[illegible]	+2·5
Scranton	[illegible]	[illegible]	+14·6	[illegible]	[illegible]	+6·5
Wilmington	[illegible]	[illegible]	-1·5	[illegible]	[illegible]	+11·1
Binghamton	[illegible]	[illegible]	-11·0	[illegible]	[illegible]	-2·1
Total Middle	2,962,[illegible]	2,953,[illegible]	-3·1	17,[illegible]	16,817,[illegible]	+1·5
Boston	375,[illegible]	387,[illegible]	-3·2	2,[illegible]	2,[illegible]	-1·7
Providence	[illegible]	[illegible]	-7·4	[illegible]	[illegible]	-1·8
Hartford	[illegible]	[illegible]	+14·7	[illegible]	[illegible]	-10·8
New Haven	[illegible]	[illegible]	+0·1	[illegible]	[illegible]	-7·2
Springfield	[illegible]	[illegible]	+3·5	[illegible]	[illegible]	-2·1
Worcester	[illegible]	[illegible]	+7·9	[illegible]	[illegible]	+0·1
Portland	[illegible]	[illegible]	+0·0	[illegible]	[illegible]	+3·0
Fall River	[illegible]	[illegible]	+16·7	[illegible]	[illegible]	-10·0
Lowell	[illegible]	[illegible]	+0·2	[illegible]	[illegible]	+4·1
New Bedford	[illegible]	[illegible]	-8·6	[illegible]	[illegible]	+15·7
Total N. Eng	430,[illegible]	450,[illegible]	-2·4	2,[illegible]	2,[illegible]	-1·9
Chicago	397,[illegible]	395,[illegible]	-2·6	2,[illegible]	2,[illegible]	+1·6
Cincinnati	[illegible]	[illegible]	-7·6	[illegible]	[illegible]	-7·9
Detroit	[illegible]	[illegible]	-2·5	[illegible]	[illegible]	-0·5
Cleveland	[illegible]	[illegible]	-13·7	[illegible]	[illegible]	+1·3
Milwaukee	[illegible]	[illegible]	+1·8	[illegible]	[illegible]	+0·8
Columbus	[illegible]	[illegible]	-2·6	[illegible]	[illegible]	-6·7
Indianapolis	[illegible]	[illegible]	-6·6·1	[illegible]	[illegible]	+7·2
Peoria	[illegible]	[illegible]	+9·0	[illegible]	[illegible]	-11·3
Grand Rapids	[illegible]	[illegible]	-2·6	[illegible]	[illegible]	-6·2
Lexington	[illegible]	[illegible]	+1·1	[illegible]	[illegible]	+0·1
Kalamazoo	[illegible]	[illegible]	-7·1	[illegible]	[illegible]	-12·4
Akron	[illegible]	[illegible]	+1·7	[illegible]	[illegible]	+2·6
Bay City	[illegible]	[illegible]	-2·6	[illegible]	[illegible]	-1·6
Rockford	[illegible]	[illegible]	-7·1	[illegible]	[illegible]	+4·2
Springfield	[illegible]	[illegible]	-2·5	[illegible]	[illegible]	+10·0
Canton	[illegible]	[illegible]	-10·2	[illegible]	[illegible]	-1·1
Tot. M. West.	563,[illegible]	551,[illegible]	+2·2	3,[illegible]	3,[illegible]	+1·6
San Francisco	84,[illegible]	80,[illegible]	-7·3	312,[illegible]	324,[illegible]	+2·5
Salt Lake City	[illegible]	[illegible]	+6·8	[illegible]	[illegible]	+14·8
Portland	[illegible]	[illegible]	-0·2	[illegible]	[illegible]	-3·3
Los Angeles	[illegible]	[illegible]	-4·5	[illegible]	[illegible]	+5·9
Helena	[illegible]	[illegible]	-0·6	[illegible]	[illegible]	-2·3
Tacoma	[illegible]	[illegible]	-4·8	[illegible]	[illegible]	-3·8
Seattle	[illegible]	[illegible]	+0·3	[illegible]	[illegible]	+1·5
Spokane	[illegible]	[illegible]	-2·9	[illegible]	[illegible]	-21·4
Fargo	[illegible]	[illegible]	+4·9	[illegible]	[illegible]	-22·9
Sioux Falls	[illegible]	[illegible]	+4·3	[illegible]	[illegible]	+16·8
Total Pacific	91,[illegible]	92,[illegible]	-1·0	453,[illegible]	466,147,413	+3·7
Kansas City	39,[illegible]	43,[illegible]	-8·2	25[illegible]	24[illegible]	+0·6
Minneapolis	[illegible]	[illegible]	+17·1	[illegible]	[illegible]	+16·9
Omaha	[illegible]	[illegible]	-5·1	[illegible]	[illegible]	+24·5
St. Paul	[illegible]	[illegible]	-4·4	[illegible]	[illegible]	+12·1
Denver	[illegible]	[illegible]	-7·1	[illegible]	[illegible]	-1·4
St. Joseph	[illegible]	[illegible]	-15·8	[illegible]	[illegible]	-9·3
Des Moines	[illegible]	[illegible]	-4·7	[illegible]	[illegible]	-3·4
Sioux City	[illegible]	[illegible]	-5·0	[illegible]	[illegible]	+1·9
Lincoln	[illegible]	[illegible]	-7·5	[illegible]	[illegible]	-15·9
Wichita	[illegible]	[illegible]	+7·9	[illegible]	[illegible]	-11·1
Topeka	[illegible]	[illegible]	-6·7	[illegible]	[illegible]	-13·9
Fremont	[illegible]	[illegible]	+0·7	[illegible]	[illegible]	-·8
Hastings	[illegible]	[illegible]	-16··	[illegible]	[illegible]	+14·5
Tot. oth'r W.	137,[illegible]	146,[illegible]	+5·6	815,[illegible]	762,[illegible]	+6·9
St. Louis	92,[illegible]	101,[illegible]	-9·7	583,[illegible]	621,[illegible]	-5·9
New Orleans	[illegible]	[illegible]	-9·7	[illegible]	[illegible]	+4·5
Louisville	[illegible]	[illegible]	-16·9	[illegible]	[illegible]	-7·9
Galveston	[illegible]	[illegible]	-14·6	[illegible]	[illegible]	-10·1
Houston	[illegible]	[illegible]	-2·0	[illegible]	[illegible]	-11·1
Savannah	[illegible]	[illegible]	-8·6	[illegible]	[illegible]	+0·2
Richmond	[illegible]	[illegible]	-11·9	[illegible]	[illegible]	-5·6
Memphis	[illegible]	[illegible]	+33·3	[illegible]	[illegible]	+15·1
Atlanta	[illegible]	[illegible]	-6·9	[illegible]	[illegible]	+12·5
Dallas	[illegible]	[illegible]	+4·2	[illegible]	[illegible]	+0·2
Nashville	[illegible]	[illegible]	+6·8	[illegible]	[illegible]	+4·8
Norfolk	[illegible]	[illegible]	+4·5	[illegible]	[illegible]	-4·5
Waco	[illegible]	[illegible]	-24·4	[illegible]	[illegible]	-34·8
Fort Worth	[illegible]	[illegible]	+6·1	[illegible]	[illegible]	-14·3
Augusta	[illegible]	[illegible]	+9·6	[illegible]	[illegible]	+20·3
Birmingham	[illegible]	[illegible]	-2·5	[illegible]	[illegible]	-1·9
Little Rock	[illegible]	[illegible]	-9·1	[illegible]	[illegible]	-3·8
Jacksonville	[illegible]	[illegible]	-5·1	[illegible]	[illegible]	-17·0
Chattanooga	[illegible]	[illegible]	+6·9	[illegible]	[illegible]	-12·6
Total South.	[illegible]	[illegible]	-3·4	1,[illegible]	1,[illegible]	-3·1
Total all	[illegible]	[illegible]	-2·3	25,[illegible]	25,[illegible]	+1·2
Outside N. Y.	1,[illegible]	1,[illegible]	-1·8	11,[illegible]	11,[illegible]	+0·7
Montreal	13,[illegible]	17,[illegible]	-17·6	2[illegible]	27[illegible]	-10·3
Toronto	[illegible]	[illegible]	-2·7	[illegible]	[illegible]	+10·5
Halifax	[illegible]	[illegible]	-10·6	[illegible]	[illegible]	+6·1
Winnipeg	[illegible]	[illegible]	+16·4	[illegible]	[illegible]	+24·9
Hamilton	[illegible]	[illegible]	-4·7	[illegible]	[illegible]	+5·0
Tot. Canada	[illegible]	[illegible]	-9·4	[illegible]	[illegible]	+5·6

☞ For table of clearings by telegraph see Page 11

The week's total for all cities shows a loss of 13·9 per cent from 1895. The excess over 1894 is 13·9 per cent and the decline from 1893 is 13·1 per cent. Outside of New York the decrease compared with 1895, is 10·5 per cent, the increase over 1894 is 8·9 per cent, and the loss from 1893 reaches 1·9 per cent.

Clearings at—	Week ending June 27.				
	1896.	1895.	1896. P. Cent.	1894	1893
	$	$		$	$
New York	490,146,553	556,495,061	-16·4	414,364,703	616,101,444
Philadelphia	59,916,022	76,058,713	-21·2	58,545,756	64,258,412
Pittsburg	15,[illegible]672	15,[illegible]777	-3·4	13,804,523	12,051,066
Baltimore	13,[illegible]923	12,[illegible]406	+7·1	11,117,920	14,557,717
Buffalo	3,[illegible]302	3,[illegible]603	-2·5	3,069,852	3,403,902
Washington	1,[illegible]813	1,[illegible]715	+5·1	1,585,852	1,631,970
Rochester	1,[illegible]627	1,[illegible]302	+8·9	1,272,637	1,552,788
Syracuse	1,[illegible]000	[illegible]786	-13·2	1,026,444	812,167
Scranton	817,[illegible]77	845,449	-3·2	1,033,371	
Wilmington	594,[illegible]48	680,774	-12·4	527,191	926,087
Binghamton	257,900	309,800	-29·1	364,000	275,000
Total Middle	588,022,330	700,867,026	-16·1	501,769,598	716,231,143
Boston	80,925,[illegible]37	95,225,804	-16·0	71,133,301	80,668,000
Providence	4,254,[illegible]00	4,[illegible]800	-13·5	3,897,000	5,630,200
Hartford	2,142,[illegible]20	1,[illegible]006	+10·0	1,549,397	2,245,773
New Haven	1,227,[illegible]79	1,[illegible]331	-6·0	1,218,849	1,342,879
Springfield	1,[illegible]380	1,[illegible]135	+12·7	1,071,194	1,252,117
Worcester	1,811,[illegible]75	1,[illegible]690	-1·7	1,089,226	1,199,902
Portland	1,193,874	1,[illegible]899	+6·9	968,857	1,051,883
Fall River	[illegible]78	[illegible]787	-9·0	582,529	850,676
Lowell	551,[illegible]54	889,[illegible]52	-37·0	552,400	596,615
New Bedford	381,[illegible]06	433,121	-11·8	335,546	358,072
Total New Eng.	93,293,[illegible]62	109,270,[illegible]34	-14·6	82,428,220	95,196,817
Chicago	92,569,[illegible]46	89,070,295	-6·2	78,518,851	93,567,167
Cincinnati	11,[illegible]33,750	13,[illegible]13,450	-11·8	12,388,850	11,722,450
Detroit	5,[illegible]70,[illegible]85	5,[illegible]95,[illegible]53	+3·5	4,792,788	5,135,150
Cleveland	6,[illegible]06,[illegible]08	5,[illegible]88,[illegible]26	+7·8	4,037,285	4,908,512
Milwaukee	4,[illegible]67,[illegible]25	4,[illegible]41,[illegible]72	+1·2	3,765,975	4,971,841
Columbus	2,[illegible]95,[illegible]01	3,[illegible]75,[illegible]00	-21·2	2,672,300	3,349,600
Indianapolis	1,[illegible]46,[illegible]70	1,[illegible]29[illegible]15	+58·2	1,320,740	1,858,706
Peoria	1,[illegible]01,[illegible]89	1,[illegible]61,[illegible]29	-13·9	1,375,275	1,659,357
Toledo	1,[illegible]09,[illegible]04	1,[illegible]74,[illegible]42	+9·9		
Grand Rapids	7[illegible],[illegible]23	[illegible]42,[illegible]74	+1·4	72[illegible]36	865,435
Lexington	2[illegible],[illegible]42	244,[illegible]49	+5·6	205,[illegible]44	195,828
Kalamazoo	2[illegible],[illegible]83	331,[illegible]11	-29·8	27[illegible],[illegible]89	
Akron	214,[illegible]00	200,[illegible]78	+16·2	178,[illegible]00	200,000
Bay City	2[illegible],[illegible]77	3[illegible],[illegible]68	-26·5	235,711	250,000
Rockford	2[illegible],[illegible]30	2[illegible],[illegible]44	+3·4	182,131	145,000
Springfield, Ohio	1,[illegible]8,[illegible]25	1[illegible],[illegible]44	+9·1	116,199	217,978
Canton	1[illegible],[illegible]9	151,121	-0·8	150,240	145,573
Dayton	5[illegible],[illegible]13	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n.	139,064,[illegible]90	137,214,491	-6·6	111,511,114	119,192,097
San Francisco	9,[illegible]85,947	12,202,868	-18·2	11,807,967	11,320,514
Salt Lake City	1,143,[illegible]03	1,110,957	+2·9	[illegible]83,214	1,200,000
Portland	933,[illegible]13	1,[illegible]41,439	-13·6	824,2[illegible]4	1,186,736
Los Angeles	1,026,[illegible]00	[illegible]85,[illegible]49	+16·0	610,[illegible]64	212,816
Helena	544,[illegible]07	541,073	+0·7	490,526	769,979
Tacoma	622,[illegible]93	573,940	+8·4	457,[illegible]00	700,000
Seattle	577,[illegible]96	423,040	+36·6	442,897	686,100
Spokane	3[illegible],[illegible]14	351,[illegible]24	+2·5	321,[illegible]78	185,857
Fargo	1[illegible],[illegible]96	168,[illegible]23	+7·1	108,814	
Sioux Falls	7[illegible],[illegible]00	37,747	+96·1	116,855	115,091
Total Pacific	15,459,[illegible]48	17,365,240	-11·0	16,168,666	16,329,093
Kansas City	7,[illegible]08,263	9,321,780	-15·2	7,147,25[illegible]	7,859,786
Minneapolis	5,[illegible]31,[illegible]65	4,957,916	+13·6	5,050,022	5,489,652
Omaha	4,[illegible]17,[illegible]11	3,145,295	+46·8	4,810,807	5,910,430
St. Paul	4,[illegible]13,755	3,[illegible]74,519	+16·0	3,811,307	4,025,560
Denver	1,[illegible]26,293	2,[illegible]6,276	-7·7	2,419,276	3,[illegible]4,934
St. Joseph	1,[illegible]00,000	1,[illegible]75,[illegible]00	-21·6	1,[illegible]36,108	1,650,000
Des Moines	[illegible]49,[illegible]84	[illegible]69,[illegible]31	+2·4	[illegible]82,722	744,525
Sioux City	[illegible]69,[illegible]96	[illegible]50,[illegible]76	+16·7	[illegible]03,[illegible]58	532,243
Lincoln	[illegible]01,[illegible]94	[illegible]65,[illegible]48	+14·6	[illegible]15,[illegible]98	316,999
Wichita	[illegible]81,[illegible]82	[illegible]69,[illegible]63	-18·5	[illegible]74,[illegible]20	472,760
Topeka	[illegible]99,[illegible]32	[illegible]89,195	-38·7	[illegible]76,[illegible]00	[illegible]00,234
Fremont	[illegible]69,[illegible]06	[illegible]6,[illegible]54	+23·6	[illegible],000	91,444
Hastings	[illegible]8,[illegible]21	[illegible]8,[illegible]56	+16·6	70,000	90,000
Tot. other West	28,092,[illegible]66	27,301,[illegible]12	+2·9	27,177,[illegible]76	31,646,[illegible]64
St. Louis	18,[illegible]77,[illegible]83	22,[illegible]47,[illegible]38	-14·4	18,[illegible]95,[illegible]61	18,[illegible]80,[illegible]78
New Orleans	6,[illegible]50,[illegible]79	6,[illegible]72,[illegible]05	-10·0	5,[illegible]91,[illegible]57	7,[illegible]19,[illegible]50
Louisville	[illegible],[illegible]56,[illegible]55	[illegible],[illegible]58,[illegible]00	-23·1	[illegible],[illegible]34,[illegible]84	5,[illegible]71,[illegible]72
Galveston	1,[illegible]25,[illegible]50	1,[illegible]81,[illegible]52	-27·3	1,[illegible]15,[illegible]80	1,[illegible]27,[illegible]02
Houston	1,[illegible]51,[illegible]31	1,[illegible]49,[illegible]99	-10·6	1,[illegible]79,[illegible]51	1,[illegible]86,[illegible]27
Savannah	1,[illegible]29,[illegible]87	1,[illegible]71,[illegible]45	-25·0	1,[illegible]52,[illegible]61	1,[illegible]71,[illegible]80
Richmond	2,[illegible]03,[illegible]41	2,[illegible]42,[illegible]23	-16·5	2,[illegible]55,[illegible]75	2,[illegible]50,[illegible]00
Memphis	1,[illegible]69,[illegible]60	1,[illegible]05,[illegible]96	+51·1	1,[illegible]88,[illegible]60	1,[illegible]60,[illegible]00
Atlanta	[illegible]96,[illegible]65	[illegible]36,[illegible]53	-10·6	[illegible]66,[illegible]95	1,[illegible]00,[illegible]00
Dallas	1,[illegible]04,[illegible]85	1,[illegible]04,[illegible]69	-0·9	[illegible]83,[illegible]84	[illegible]26,[illegible]19
Nashville	[illegible]92,[illegible]37	[illegible]82,[illegible]62	+25·0	[illegible]29,[illegible]02	[illegible]85,[illegible]28
Norfolk	[illegible]21,[illegible]11	[illegible]30,[illegible]20[illegible]	+11·0	[illegible]33,[illegible]12	[illegible]59,[illegible]09
Waco	[illegible]19,[illegible]55	[illegible]00,[illegible]18	-31·8	[illegible]15,[illegible]27	[illegible]71,[illegible]00
Fort Worth	[illegible]20,[illegible]84	[illegible]94,[illegible]24	+6·4	[illegible]08,[illegible]05	[illegible]50,[illegible]00
Augusta	[illegible]80,[illegible]00	[illegible]25,[illegible]00	+1·2	[illegible]	[illegible]
Birmingham	[illegible]46,[illegible]80	[illegible]91,[illegible]54	-11·4	[illegible]14,[illegible]87	[illegible]63,[illegible]84
Little Rock	[illegible]30,[illegible]98	[illegible]61,[illegible]56	-12·7	[illegible]	[illegible]
Jacksonville	[illegible]20,[illegible]41	[illegible]2[illegible],[illegible]70	-23·3	[illegible]99,[illegible]77	[illegible]98,[illegible]51
Chattanooga	[illegible]89,[illegible]59	[illegible]99,[illegible]17	-6·2	[illegible]50,[illegible]00	[illegible]83,[illegible]46
Knoxville*	[illegible]27,[illegible]43	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	43,537,[illegible]83	50,026,[illegible]20	-12·4	41,465,[illegible]18	42,985,[illegible]34
Total all	[illegible]88,[illegible]35,[illegible]98	1,032,[illegible]15,[illegible]43	-18·9	780,[illegible]06,[illegible]92	1,022,[illegible]79,[illegible]43
Outside N. York	[illegible]89,[illegible]49,[illegible]45	[illegible]45,[illegible]50,[illegible]32	-10·5	[illegible]66,[illegible]41,[illegible]89	[illegible]06,[illegible]78,[illegible]04
Montreal	8,[illegible]18,[illegible]10	11,[illegible]96,[illegible]66	-23·1	9,[illegible]95,[illegible]01	10,[illegible]56,[illegible]09
Toronto	5,[illegible]14,[illegible]34	5,[illegible]92,[illegible]32	+4·1	4,[illegible]68,[illegible]45	5,[illegible]84,[illegible]29
Halifax	[illegible]77,[illegible]95	1,[illegible]2[illegible],[illegible]57	-32·4	1,[illegible]24,[illegible]42	1,[illegible]30,[illegible]55
Winnipeg	[illegible]35,[illegible]20	[illegible]59,[illegible]80	-2·9	[illegible]50,[illegible]00	
Hamilton	[illegible]18,[illegible]54	[illegible]42,[illegible]24	-2·3	[illegible]2,[illegible]20	[illegible]67,[illegible]61
Total Canada	16,[illegible]2[illegible],[illegible]8	19,[illegible]0[illegible],[illegible]41	-1·[illegible]	[illegible]6,[illegible]61,[illegible]17	18,[illegible]37,[illegible]14

* Not included in totals

THE FINANCIAL SITUATION.

There has been no essential change in the political situation. Fluctuations in values at the Stock Exchange (which we notice below) and likewise in the markets for staple products have been features of the week. Otherwise affairs have remained very quiet awaiting the action of the Democratic Convention, when the status of the financial issue will perhaps be more sharply presented. As matters stand to day, we can see no need for hesitancy as to which side any man should throw his influence if he believes, as the writer does, that national honor, industrial safety and the principle of individual honesty are all staked in the contest. The Republican candidate on Saturday last accepted without reserve the platform adopted by his party. No other course was anticipated. To be sure, in his address he has made another matter, the tariff, prominent. We should regret the re-imposition of the higher duties; but whatever opinion any one has on that subject has become for the time being by comparison immaterial. When the Altgelds, the Tillmans, and the like, are seeking to engraft their ideas on the finances of the country, every other thought except opposition to them is necessarily banished. As individuals and as a nation we can be honest and we can be prospered under either a high or a low tariff.

Our city banks tell us that the mercantile situation is, as a rule, very satisfactory. There is no particular desire shown on the part of merchants to borrow; on the contrary the tendency has been of late to bring their affairs more nearly down to a cash basis. That is the general idea and aim among conservative classes everywhere. While having confidence in the success of the sound-money cause, thoughtful men seek to be out of debt. They know that if the unlikely should happen and free-silver coinage prevail, the result for a long time could not fail to be great confusion and unprecedented depression while a readjustment of values to the new standard was in progess. The silverites consequently, even if their party could be successful, could never realize the anticipation they cherish of paying existing debts with silver. The very end which they now suppose would secure their purpose they would find had rendered their real estate and the kinds of securities such classes are likely to hold of extremely uncertain value. At such a crisis those in debt could not borrow either silver or gold; their obligations would be foreclosed and their property sold for a song to some of their neighbors who were out of debt. Instead therefore of realizing their dream of riches and abundance, poverty and distress would follow the success of free coinage, and during those sorrowful years the country would slowly work back to gold again.

It is interesting to study the developments at Chicago from day to day, especially interesting for those who entertain the absurd belief that there is a chance for the success of the free silver movement. It is easy enough to hurrah for an idea, but to organize such elements as are gathered at the great Western trade centre into an aggressive party, with an available leader, calls for a common principle that does not offend the moral sense and will bear the test of an honest and thorough investigation. The thought of rallying around, as the battle cry, a plan for paying one's debts with a fifty-cent dollar, and presenting that as a subject of discussion for three or four months to the people of the United States, is a folly not affording a shadow of a promise. Even the leaders know the weakness of the situation. Governor Altgeld of Illinois is said to have inspired a statement in his Chicago organ that no Southern man (including the aspiring Bland) is available for nomination, for he would lose Cook County by 70,000 majority. Senator Dubois of Idaho, a silver seceder from the Republican convention, says that Chicago must nominate Teller, for no Democrat can carry Colorado, Utah, Idaho and Montana. The head of the Populist organization says that no Democrat can get any Republican State. Altogether, if we can accept these prophets' predictions, the movement is as good as dead already.

Our Stock Exchange has been the centre of moderate activity and of comparatively large operations. The features were first a considerable decline early in the week and later reported buying for London account. A street rumor has it that the Kaffir mining party under the leading of Barney Barnato has formed a syndicate to speculate in American securities, and bought on Thursday over thirty thousand shares of Louisville & Nashville, St. Paul and other stocks to be sent to London by to-day's steamer. Dealers in foreign exchange say there were offerings on that day of bills deliverable next week against stocks bought through the arbitrage houses. At the same time exchange was only affected in tone; rates were not lowered either for nominal or for actual business. This syndicate story must be taken for what each individual considers it worth. It appears somewhat surprising that Europeans under existing political conditions in this country should have been so suddenly impressed with the desirableness of our securities as to form a kind of blind pool for their purchase. We can, however, easily understand that the lower prices should have tempted purchases to a moderate extent, especially as the demand occurred subsequent to Mr. McKinley's address, which very likely had a tendency to increase confidence in London.

Two favorable events in connection with our railroads deserve more than passing notice. One of these is the action of the Canadian Pacific in deciding to join the Joint Traffic Association under certain reservations and conditions and the other is the declaration by the Wabash of a dividend on its debenture Class "A" bonds. Our readers are aware that efforts have been making for several months to induce the Canadian Pacific to become a member of the Association referred to. There are several outside roads which it is desired to have become parties to this agreement, but the principal ones are the Canadian Pacific and the Norfolk & Western. That one of these two has now given its adhesion to the scheme is a very encouraging fact. We have no doubt that the Norfolk & Western too will come in after the property has been reorganized. The new Association has already accomplished a great deal of good, and the inclusion of these two roads will further add to its strength and power. The establishment of the Association on an enduring basis makes the prospects of the roads in the territory between Chicago and St. Louis and the Eastern seaboard very bright, so far as the prosperity of the roads depends upon the maintenance of rates. The Wabash is one of the important roads in this territory, and the declaration of the dividend referred to on the Class "A" bonds shows the improvement that has already occurred in the revenues of the trunk lines, largely of course as the result of last season's excellent grain crops. The dividend is to be only one

per cent, though it is stated that the income account will show 2 per cent earned. The amount of the Class "A" bonds is not very large, only $3,500,000, but the significance of this dividend distribution will be understood when we say that in 1894 5 the Wabash showed a deficiency of $542,907 and in 1893-4 a deficiency of $671,764 in meeting the fixed charges coming ahead of those bonds. During the fiscal year which has just closed the company's earnings have been steadily rising, and for the eleven months to May 31 the increase in the net has been $567,895, as compared with the corresponding eleven months of 1894-5.

Evidence that trade continues on a very restricted scale as a result of the political and financial situation is furnished by returns of bank clearings and railroad earnings alike. We have prepared our statement of bank clearings for the month of June, and it shows a decrease from last year of 2·3 per cent with New York included and a decrease of 1·8 per cent outside of New York. It is perhaps encouraging to find that the loss was smaller than for the month preceding, when the figures showed 13 per cent decrease with New York included and 6·8 per cent decrease without New York, though the importance of that fact is somewhat weakened by the knowledge that the falling off in May was made greater than it otherwise would have been by the circumstance that the month had one less working day than the same month of last year, it having contained five Sundays. The contrast with last year of course is very noteworthy. Then business was expanding in a very marked way, and the clearings for May showed an increase of 24·7 per cent and those for June an increase of 32·1 per cent. Now we have entered on a retrograde movement, and unfortunately the political uncertainties do not afford any promise of an immediate change. Below is our usual monthly summary.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896	1895	P. Ct.	1896	1895.	P. Ct.
	$	$		$	$	
January.	6,669,167,190	6,402,611,911	+4·1	2,046,753,791	2,007,996,494	+1·9
February	4,191,715,477	3,407,762,174	+23·0	1,728,750,777	1,543,220,947	+12·0
March	4,129,076,242	4,031,455,940	+2·4	1,811,513,669	1,793,994,879	+1·0
1st quar.	14,989,959,109	11,841,766,025	+26·6	5,587,298,168	5,344,912,320	+4·5
April..	4,299,851,267	4,255,891,452	+1·0	1,825,391,647	1,892,116,771	−3·7
May.....	4,736,813,774	4,858,473,921	−2·5	1,898,423,921	2,024,431,568	−6·2
June.....	4,351,542,554	4,896,191,413	−2·3	1,870,447,515	1,915,365,365	−1·8
2d quar..	13,870,416,915	14,514,556,787	−4·4	5,594,263,083	5,831,913,304	−2·8
6 months	28,860,376,024	26,356,322,812	+9·5	11,181,561,251	11,176,825,624	+0·0

A feature in these returns of clearings which should not be overlooked is that while a good many separate points show enlarged totals, the different geographical groups nearly all record losses. The large grain movement (following last season's excellent crops) has proved a favoring circumstance at a number of Western points, so it is not surprising to find the Middle Western section showing 2·3 per cent increase and "other Western" 5·4 per cent increase, but the Middle States group records 3·1 per cent falling off, the New England 2·4 per cent, the Pacific Coast 1·6 per cent, and the South makes the worst exhibit of all with a decrease of 8·4 per cent. Following is a four-year comparison for a number of leading points:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June.				January 1 to June 30.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
New York ...	2,414	2,441	1,899	2,626	14,400	14,188	11,948	18,367
Chicago.....	395	345	458	378	2,272	2,236	2,080	2,575
Boston.....	375	388	327	368	2,222	2,280	2,046	2,529
Philadelphia	275	308	243	303	1,637	1,884	1,460	1,899
St. Louis	93	102	91	95	594	620	557	629
San Fran co.	55	59	51	57	333	325	325	382
Baltimore...	62	60	50	64	363	338	332	373
Pittsburg...	64	63	55	58	391	349	323	379
Cincinnati...	53	53	54	54	303	329	317	365
New Orleans	29	32	28	34	237	227	220	278
Kansas City.	40	42	38	40	250	249	232	275
Milwaukee..	20	20	19	27	117	116	103	220
Louisville...	24	28	25	27	148	161	157	196
Buffalo.....	19	18	15	20	109	102	93	119
Detroit	26	25	23	26	150	150	137	183
Minneapolis.	29	27	25	25	168	145	133	178
Omaha.....	21	14	23	26	112	89	126	175
Providence..	22	23	19	29	129	132	112	163
Cleveland...	28	24	21	24	152	133	113	152
Denver	11	12	11	21	68	69	70	130
St. Paul.....	21	19	16	20	111	99	83	122
Total.....	4,076	4,186	3,397	4,324	24,256	24,001	20,971	29,089
Other cities..	218	210	211	230	1,392	1,354	1,297	1,556
Total all...	4,294	4,396	3,608	4,554	25,648	25,355	22,268	31,245
Outside N.Y.	1,880	1,915	1,709	1,928	11,248	11,167	10,320	12,878

Of course the depression in business has adversely affected dealings on the Stock Exchange, and in a double way, reducing both prices and the volume of transactions. We give the record of the stock and bond sales in our customary monthly review in our QUOTATION SUPPLEMENT, and present here simply our usual summary of the stock sales. It will be observed that as a result of the liquidation and break in prices the latter part of the month, the total of the share sales is larger than it was in May, but nevertheless reaches only 4,370,765 shares, with a market value of 295 million dollars, against 6,030,415 shares for 318 million dollars in June 1895.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	4,635,612	417,301,550	250,445,668	3,248,908	318,422,500	192,636,084
Feb	5,203,088	492,813,700	306,289,139	3,024,032	300,314,756	186,106,306
March	4,586,539	396,926,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,239	1,307,041,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April..	4,058,614	374,055,175	256,369,075	5,036,710	482,468,355	271,711,290
May....	2,709,613	263,702,533	158,033,302	8,932,707	859,162,950	463,898,575
June...	4,370,765	417,371,550	295,880,013	6,030,415	579,442,850	318,670,724
2d qr.	11,228,992	1,053,124,258	710,282,390	19,999,832	1,921,074,155	1,054,270,589
6 mos	25,554,231	2,360,970,508	1,519,282,861	31,396,308	3,039,257,205	1,734,281,152

Messrs. R. G. Dun & Co. have issued their statement of mercantile failures for the quarter and half-year, prepared under the guidance of Col. W. M. Grosvenor, and of course everybody is prepared to hear that it does not disclose very flattering results. It happens that the liabilities of the failed debtors reach a somewhat smaller aggregate for the quarter this year than for the same quarter last year, though the amount is large enough in both years, the figures being $40,444,547, against $41,026,261; the number of the insolvents, however, is 2,995, against 2,855. For the six months there have been 7,026 failures in 1896, against 6,657 in 1895, and the liabilities are $97,869,682 against $88,839,944. We give the figures by geographical groups on a subsequent page, and print here a comparison of the aggregates by quarters for the last dozen years.

FAILURES.	First Quarter.		Second Quarter	
Years—	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885	3,658	$46,121,051	2,346	$28,691,304
1886	3,203	29,681,726	1,953	20,752,734
1887	3,007	32,161,762	1,905	22,976,330
1888	2,948	38,894,780	2,241	29,229,370
1889	3,311	42,972,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,466,416
1891	3,545	42,167,631	2,529	50,248,636
1892	3,384	39,281,349	2,119	22,989,331
1893	3,202	47,388,300	3,199	121,541,239
1894	4,304	64,137,333	2,735	37,601,973
1895	3,802	47,813,683	2,855	41,026,261
1896	4,031	57,425,135	2,995	40,444,547

The Pennsylvania Railroad return for May, issued this week, shows results just about as we should expect, considering the prevailing industrial conditions. Last year in May the company reported a gain in gross on the lines directly operated both east and west of Pittsburg and Erie in the large sum of $1,409,765 and a gain in net in the sum of $662,397. But this was in comparison with an extraordinarily poor month the year before, when the bituminous coal strike, extensive floods, and various other agencies, combined to reduce earnings, and when as a consequence the loss on the combined lines directly operated reached $2,904,188 in gross and $1,685,595 in net. The present year the company reports $40,100 increase in gross and $100,700 decrease in net on the lines directly operated east of Pittsburg and $133,900 increase in gross and $167,400 increase in net on the lines directly operated west of Pittsburg. A separate statement is furnished to show for each section the results for *all* lines operated or controlled. This indicates a loss of $19,900 in gross and $218,800 in net for the eastern part of the system and $113,600 increase and $180,200 increase respectively for the Western part. It will be noticed that the Western lines make a very much better exhibit than the Eastern, which reflects the advantages derived from last season's crops. Below we compare the gross and net earnings for May and the five months for the last six years on the lines directly operated east of Pittsburg and Erie—the only part of the system for which we can furnish such a comparison.

Lines east of Pittsburg.	1896.	1895.	1894.	1893.	1892.	1891.
May.	$	$	$	$	$	$
Gross earnings....	5,173,067	5,133,567	4,247,328	6,061,287	5,670,245	5,383,252
Operat'g expenses.	3,745,170	3,604,370	2,996,290	3,860,603	4,014,112	3,665,870
Net earnings...	1,428,497	1,529,197	1,251,078	2,200,684	1,365,133	1,718,382
Jan. 1 to May 31.						
Gross earnings...	25,199,776	24,57[illegible],476	23,035,836	28,192,955	27,102,617	26,034,756
Operat'g expenses.	18,675,051	17,885,951	16,040,012	20,697,398	19,408,004	18,384,226
Net earnings...	6,524,725	6,684,525	6,945,884	7,405,557	7,694,013	7,650,530

A great many other roads have also submitted returns for May this week, but we have space here to refer to only a few of the leading ones. The Burlington & Quincy is obliged to report a loss in both gross and net this time—$160,239 in the former, $228,554 in the latter. The Milwaukee & St. Paul has added $113,827 to its gross but loses $161,659 in net. The Erie reports $79,465 increase in gross, $10,515 increase in net; the Louisville & Nashville $68,650 increase in gross, $15,716 increase in net; the Atchison $131,170 decrease in gross, $92,756 increase in net; the Canadian Pacific $283,446 increase in gross, $142,841 increase in net; and the Central of Georgia $25,981 decrease in gross, $12,069 decrease in net. Below we furnish a four-year comparison for a number of roads.

		May Earnings.			
		1896.	1895.	1894.	1893
Name of Road—		$	$	$	$
Atchison Top. & Santa Fe	Gross	2,249,910	2,401,080	2,375,629	.....
	Net	481,327	388,571	359,581	.....
Buffalo Roch. & Pitts.	Gross	269,[illegible]40	231,502	91,848	307,951
	Net	91,294	44,096	def.5,311	100,461
Canadian Pacific	Gross	1,724,869	1,441,423	1,450,489	1,605 542
	Net	687,490	544,649	513,588	509,585
Central of Georgia	Gross	316,637	342,618	340,195	.....
	Net	49,845	52,915	73,416	.....
Chesapeake & Ohio	Gross	831,975	833,811	571,800	863,120
	Net	271,947	269,121	156,892	201,733
Chicago Burl. & Quincy*	Gross	2,451,619	2,611,858	2 655,695	3,514,844
	Net	629,154	857,708	811,647	1,192,331
Chicago Mil. & St. Paul	Gross	2,257,920	2,144,093	2,259,714	2,701,676
	Net	671,131	832,78[illegible]	725,472	793,526
Cleveland Canton & South.	Gross	63,566	43,560	35,857	.....
	Net	15,917	2,482	def.811	...
Denver & Rio Grande	Gross	591,093	576,805	557,011	757,717
	Net	217,935	247,780	226,786	302,619
Elgin Joliet & Eastern	Gross	97,039	92,057	82,393	77,718
	Net	33,032	27,953	17,636	17,575
Jack. Tampa & Key West	Gross	27,034	26,584	58,235	54,005
	Net	6,917	def. 1,134	28,226	13,452
Kan. City Ft. Scott & Mem.	Gross	332,670	324,572	397,997	417,601
	Net	106,445	101,350	113,226	67,548
Kan. City Mem. & Birm.	Gross	91,012	85,379	71,588	71,892
	Net	15,943	13,972	2,180	def.13,966
Louisville & Nashville	Gross	1,602,014	1,533,364	1,481,479	1,761,618
	Net	466,923	451,207	449,436	511,059
Mexican Central	Gross	795,889	782,718	784,301	713,743
	Net	319,827	351,610	275,082	268,156
Mexican International	Gross	264,882	225,483	163,751	173,743
	Net	99,295	94,007	59,783	46,449
Minneapolis & St. Louis	Gross	142,970	157,728	140,910	148,915
	Net	41,739	62,368	46,872	35,199
N. Y. Ont. & Western	Gross	319,729	288,950	346,481	322,189
	Net	85,070	77,691	103,462	77,975
Northern Pacific	Gross	1,323,504	1,321,280	1,197,476	1,891,986
	Net	144,098	309,790	179,830	.....
Rio Grande Southern	Gross	37,780	31,228	27,695	48,751
	Net	11,076	16,156	14,772	21 613
Rio Grande Western	Gross	202,129	202,056	196,540	214,102
	Net	77,230	77,025	69,535	77,331
St. Louis & San Fran.	Gross	454,342	473,879	462,531	.....
	Net	157,022	185,177	138,049	.....
Wabash	Gross	965,147	986,823	855,214	1,110,904
	Net	[illegible]5,482	242,753	137,228	239,877
Western N. Y. & Pa.	Gross	257,964	266,033	182,566	320,442
	Net	86,042	51,779	29,922	104,750

* Includes Chicago Burlington & Northern for all the years.

The Southern Pacific Railroad Company of California is one of the constituent properties in the Southern Pacific system for which a separate report is made, and we quote from it at length on another page. The property is quite a large one, embracing 1,678 miles of road independent of the Mojave Division, which is leased to the Atlantic & Pacific, and has $52,326,500 of bonds outstanding. The company's lines are operated under lease by the Southern Pacific Company, which pays all the charges, expenses, &c., but the important point, from an investment standpoint, is that its own earnings show a large surplus over and above the yearly requirements. For 1895 the gross earnings reached nearly 10½ million dollars, being with one exception the largest in the company's history, and the net was $4,067,679, while the charges were $2,896,347, leaving a balance of $1,171,331. A statement in the report covering the last eleven years brings out the fact that there has been a larger or smaller surplus for each year in the whole of that period.

The call loan branch of the money market was more or less influenced early in the week by shifting of loans incident to the decline in stocks, and also by preparations for the semi-annual settlements. On Monday money on call, representing bankers' balances, loaned at 4 per cent and at 2 per cent, averaging 2½ per cent, and though on the following day 3½ per cent was the highest, the average was not changed. For the remainder of the week the range was from 2 to 3, with the bulk of the business at 2½ per cent, and the average for the week was probably about 2⅝ per cent. Banks and trust companies quote 3 per cent as the minimum for new engagements, but good contracts at lower figures have been undisturbed. The demand for time loans is not urgent, though some business is reported for long dates. Quotations are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months and 4 per cent for five to six months, and a few transactions have been made for money until January at 4½ per cent. The banks having correspondents at the West and South report no new inquiry for re-discounting and the majority of the interior banks seem to be awaiting the course of events at Chicago next week. The supply of commercial paper on the market is comparatively small, and, except by a few brokers, none is pressing. The demand is only moderate, the large buyers being still out of the market, and quotations are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for four months' commission house and first-class single names, 5@5½ per cent for prime and 5½@6 per cent for good four to six months single names.

The European financial situation has been without important change this week, and now that the semi-

annual settlements are over open market rates are growing easier. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ½@¾ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 2½ per cent and at Frankfort 2⅝ per cent. According to our special cable from London the Bank of England lost £671,021 bullion during the week and held at the close of the week £48,485,256. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain in the net amount of £780,000 and to imports of £109,000, of which £103,000 were from Australia and £6,000 from Italy.

The foreign exchange market has been without the least change as to nominal rates or those for actual business this week, though the tone has been quoted as easy. The business has been moderately large, and one noticeable feature has been the offering of bills against securities by prominent houses who are recognized as arbitrage traders, confirming reports which have been current at intervals that there has been large speculative buying of stocks for European account. Had it not been for the offerings of the bills against these stocks, and also of a few drawn against the recent purchase of Anaconda Copper Mining stock, through Kuhn, Loeb & Co., rates for sterling would most likely have been higher, for this is the period when remittances have to be made for interest and dividends. On Monday the market opened with an easy tone for sterling, though rates for actual business were not quotably lower, remaining, as at the close of Friday of last week, at 4 87@4 87¼ for sixty day, 4 88@4 88¼ for sight and 4 88¼@4 88½ for cable transfers. It was announced that Lazard Freres would ship $700,000 and that J. & W. Seligman would send $350,000 gold to Europe on the following day, but the withdrawal from the Treasury of the last-named amount was on an Assay Office check for bullion, and therefore the gold reserve was not affected thereby. On Tuesday the tone was quoted as steady, but on Wednesday it was easy again and then business was done nearer the bid than the asking figures. Heidelbach, Ickelheimer & Co. engaged $200,000 gold for shipment to Germany on order, and the reduction by the Treasury of the premium on gold bars from ¼ to 1-10 of 1 per cent had no influence. On Thursday the market was again easy and some bankers reported that any pressure of bills would doubtless cause a reduction in the rates for actual business. The largest houses stated that they would not ship gold on Saturday. There was a shipment of $50,000 to Canada on Tuesday and there was a withdrawal yesterday of $150,000, which it was supposed had the same destination; another withdrawal of $250,000 took place, but it is not known for what purpose. The tone of exchange at the close was quoted steady.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 26.	Mon., June 29.	Tues., June 30.	Wed., July 1.	Thur., July 2.	Fri., July 3.
Brown Bros.	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Baring, Magoun & Co.	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Bank British North America	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Bank of Montreal	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Canadian Bank of Commerce	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Lazard Freres	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Merchants' Bk of Canada	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89

The market closed steady on Friday at 4 88 for sixty day and 4 89 for sight. Rates for actual business were 4 87@4 87¼ for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers. Prime commercial bills are 4 86½@4 86¾ and documentary 4 86½@4 86½.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending July 3, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,693,000	$2,647,000	Gain. $1,046,000
Gold	423,000	218,000	Gain. 205,000
Total gold and legal tenders	$4,116,000	$2,865,000	Gain. $1,251,000

Result with Sub-Treasury operations, etc.

Week Ending July 3, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,116,000	$2,865,000	Gain. $1,251,000
Sub-Treas. oper. and gold exports	17,000,000	18,700,000	Loss. 1,700,000
Total gold and legal tenders	$21,116,000	$21,565,000	Loss. $449,000

Amount of bullion in principal European banks.

Bank of	July 2, 1896.			July 4, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	48,485,256	.... ..	48,485,256	37,933,838		37,933,838
France	81,650,003	50,319,934	131,970,027	81,706,459	50,330,036	132,036,494
Germany	29,038,101	14,529,049	43,567,150	34,857,438	15,682,562	50,540,000
Aust.-Hung'y	27,242,000	12,859,000	40,101,000	19,001,000	13,444,000	33,345,000
Spain	8,406,000	11,360,000	19,766,000	8,004,000	12,400,000	20,404,000
Netherlands	2,636,000	7,017,000	9,653,000	4,294,000	7,078,000	11,372,000
Nat. Belgium	2,561,333	1,280,667	3,842,000	2,670,667	1,335,333	4,006,000
Tot. this week	200,038,783	97,365,650	297,404,433	189,367,401	100269981	289,637,332
Tot. prev. w'k	203,338,170	98,529,599	301,867,769	189,795,241	100447394	290,242,635

TREASURY OUTLOOK FOR THE COMING TWELVE MONTHS.

We have written on a subsequent page with reference to the Government figures for the fiscal year ending with the first of July. That review covers a twelve months of special interest. A new revenue law has been in operation during that period—on trial as it were. The year's receipts and disbursements show the large deficit of $26,042,244. Tested by this result the ready response is no doubt authorized that the law made insufficient provision for the Government needs. That is to say, as business affairs have turned out the Treasury income has fallen short of the disbursements. Those who framed the law were obviously too sanguine in their forecast of the industrial development. This error of judgment is not surprising, inasmuch as the conditions which have prevailed have been of a phenomenal character. Trade interruption has in the main grown out of currency irregularities, aggravated by the silver agitation in and out of Congress, and further by strained foreign relations, made especially disturbing because of the danger threatening the standard of values. The depressing and irritating influence of these events could not have been anticipated. A fact favorable to future income is that in the face of these adverse circumstances last year's deficit is nearly 40 per cent less than the deficit in the year ending July 1 1895.

It will be noticed that the closing month, June 1896, shows a surplus. There is no special significance in this circumstance. To be sure the receipts were $4,560,300 larger than they were in May, but they were not large enough to have covered the May disbursements, which were $28,426,592. Nor were they large enough to have covered the average disbursements during the year, which average was $29,352,623. The truth is, in June and December very little interest falls due, only the quarter's interest on the 25½ million dollars of 2 per cents. All the other months have a much

larger amount to meet, January and July requirements for that purpose reaching about 7½ million dollars. Hence the surplus in June does not justify the expectation of a surplus in succeeding months, even with disbursements confined to last year's total. There is little doubt, however, that if business revives in 1896-97 and if the appropriations had not been increased, the revenue law as it now stands would prove sufficiently productive to provide for the outgoes. Unfortunately there is an increase the current year of $18,751,300 over last year in the appropriations, and it is consequently highly improbable that revenue will in any presumable state of business affairs be sufficient to prevent a considerable deficit at the close of the current twelve months.

July receipts and payments it is anticipated will show a very large adverse balance. That is likely first of all because a large revenue cannot be looked for until business has a chance to expand, and it cannot have that so long as any considerable uncertainty hangs around the coming election. Moreover, as already stated, the interest falling due the first of July and the first of January is about 7½ million dollars, or larger than any other month of the year. Then, in addition to these facts there is the other important circumstance that July is always conspicuous for its large general disbursements. It is the first month when the enactment authorizing the new appropriations goes into effect and becomes operative, and on that account it is reasonable to presume that the aggregate of the "ordinary" payments falling due will exceed the average for all the months. Last year in July the payments that fell due under the head of "ordinary" (which includes everything except post office, pensions and national bank note fund) were $18,485,000—or the largest of any month during the year. They may be even more than that this year, for besides the larger appropriations the outgoes on account of the sugar bounty claims promise to be a very considerable item. We should not be in the least surprised if the total deficit were to reach considerably more than 10 million dollars in the single month of July.

As the Treasury still holds a large surplus in currency, a deficit does not of itself entail borrowing. In case of need the Treasurer emits the necessary quantity of legal tenders to supply the demand. Of course the emission diminishes the surplus in the same amount and tends to weaken the currency situation. The harmful effect on the currency is produced by making the money market easier, making money more of a drug through an increase of the bank reserves, and so inducing the transfer of capital to Europe for employment, and also by increasing the volume of legal tenders afloat and thereby facilitating the withdrawals of gold for shipment. What is called the Treasury's available balance was at the close of business on the first day of July $267,432,097. Not all of that is by any means available to pay debts with. Indeed every dollar of it which is put out in excess of receipts, under existing conditions of the currency, harms business in some degree in the manner just indicated. But omitting that consideration, there are items included in the so-called available balance which cannot be used. First of all the net gold reserve, $101,699,605, should be deducted; then the fractional silver, fraction currency, minor coin, &c., included in the cash should also be deducted; a further sum of say 50 million dollars for a working balance would likewise have to come out. Altogether say 170 million dollars as affairs stand are unavailable, leaving about $97,000,000 which could be disbursed if it were not for the currency weakness. Indeed, if our legal tenders were all retired and a good bank note currency substituted, there would be a further amount available equal to the net gold holdings, 101⅝ million dollars, or say 200 million dollars in all, which could in that case be disbursed to-morrow to pay funded and unfunded debt.

Below we give our usual table of Government cash holdings on the 1st of July and on three previous monthly dates. These are the figures we have referred to in the above remarks.

Holdings in Sub-Treasuries—	*Apr. 1, '95.* $	*May 1, '96.* $	*June 1, '96.* $	*July 1, '96.* $
Net gold coin and bullion	128,643,461	125,393,900	108,345,234	101,699,605
Net silver coin and bullion	20,570,661	2[illegible],223,121	28,864,054	36,724,949
Net U. S. Treasury notes	32,352,314	32,149,255	33,304,774	34,465,919
Net legal-tender notes	79,932,534	77,401,635	87,688,261	89,389,658
Net national bank notes	7,110,998	7,587,158	10,002,395	10,668,620
Net fractional silver	15,246,374	15,459,003	15,637,424	15,730,976
Total cash in Sub-Treas's net.	283,859,345	281,213,372	283,842,132	288,679,727
Amount in national banks	27,010,994	26,698,591	20,952 978	16,857,355
Cash in banks & sub-treas.	310,870,339	307,911,963	304,795,104	305,537,082
Deduct other liabilities, *net	39,228,591	36,821,302	37,601,893	38,104,985
Actual cash balance	271,641,748	271,090,661	267,193,211	267,432,097

* "Chiefly disbursing officers' balances."

AMERICAN INVESTMENTS AND CORPORATE MANAGEMENT.

In the "Engineering Magazine" for June there was an article entitled "The Fruits of Fraudulent Railroad Management," by J. Selwin Tait. The subject is a hackneyed one, the fallacies which it embodies have been time and again exposed, and it is only because of the way in which Mr. Tait treats it that the paper commands attention. For ourselves we must confess that we can neither accept his diagnosis nor commend without qualification the remedies he proposes.

Mr. Tait's purpose of course is altogether laudable. He would like to see American corporate securities occupy a higher plane as a field for investments. He recognizes and appreciates the unique opportunities which this country offers for the employment of capital. "Thanks to its enormous natural advantages," he says, "the United States is to-day the richest country in the world, and this while its resources are not half developed. Under ordinary conditions, the disparity between its wealth and that of the richest of European countries must become more and more conspicuous, because the natural wealth of Europe has already been realized and added to its available assets, while this country is still largely undeveloped, and a great appreciation in its wealth is inevitable. Here then we have a condition of affairs which ought to place our Government securities, our railway stocks and bonds and all our investment stocks at the head of every competing security in the world, and American investments ought, without effort and simply by the natural process of rising to their proper level, to be more in demand than those of any other country."

Mr. Tait then refers to the large amounts lost in Union Pacific, Northern Pacific, Reading, Atchison and Erie, and says that to day the investors of Great Britain will not touch our securities at any price. "Our railroad securities enjoy the proud distinction now of ranking alongside the defaulting bonds of the effete governments of Europe and of rubbing shoulders with the output of Spain, Portugal, Greece and Turkey. But even here we wrong these poor countries by such a comparison, for they paid while they could, and they never had any intention of deceiving the investor, and were never accused of juggling with their books."

It will at once be recognized that the picture is overdrawn, and that Mr. Tait is prone to exaggerate. But his line of treatment is more clearly revealed in the extract which follows: "The principal source of distrust in our railways—apart from reckless competition and the physical conditions of the country—and also in our other corporations under suspicion, is the manipulation of the accounts. While it is probably safe to say—and I say it on good authority—that the books of such railway companies are as well kept as they are in any other country, in so far as good book-keeping is necessary for the proper working of the business and the prevention of loss from fraud by employes, the manipulation of the various accounts by the presidents or other high officials of such corporations to suit their own views or interests is so well proved and is such a monstrous offence against public morals, both in itself and in its ruinous results, that the only wonder is that it has been endured for a moment, or that Europe ever trusted us with a dollar after it had learned our methods."

There is no warrant for such sweeping remarks. It cannot by any means be admitted that "manipulation of the accounts" by "presidents or other high officials" is "well proved," nor is the statement correct that the principal source of distrust is found in such manipulation. The "distrust" is principally owing to the fact that so many of the investments in American railroad properties have proved unprofitable. If they had turned out profitable, we should hear little of distrust. Nor can the unfavorable results attending such investments be ascribed even in minor degree to manipulation of the accounts, but must be ascribed to a great variety of other causes. Among these causes may be mentioned the building of new lines into undeveloped sections where the immediate return was not commensurate with the outlay; the building of duplicate and triplicate competing roads for which there was no need and no business, largely with the aid of foreign capital; the action of State legislatures and railroad commissions in reducing rates; the change in railroad methods caused by the enactment of the Inter-State law; the policy of the railroads themselves in failing to hold their agents to a rigid maintenance of rates, and repeated failures of the crops. To these must be added the influence of a vicious currency system in bringing the country to the verge of ruin, and, lastly, the effects of the panic of 1893 and the long period of depression which has followed. To shut one's eyes to these important factors in the situation, and to proclaim that it is manipulation of accounts that explains the prevailing distrust, and to build an elaborate argument on this unsound proposition, is not calculated to lead to correct ideas, but simply tends to befog the issue.

We know that after each failure of a large corporation, charges of dishonesty and manipulation of the accounts have been freely made, but there has been only one instance where manipulation of the accounts has actually been proved, namely the Atchison. In that case, the overstatement of earnings no doubt induced some buying of the company's securities by persons who would not otherwise have bought them, and the effect generally of the disclosures was very damaging. But even here it is well to remember that the property itself was not harmed by the reprehensible acts of the management. Mr. Reinhart was not accused of having helped himself to any of the moneys of the company, and his acts did not subtract a dollar from the income of the company or impair its earning capacity. The downfall of the company therefore was not due to that circumstance, but arose from other causes, and could not have been prevented in any event. As a matter of fact, the company had been reorganized (without foreclosure) before these acts occurred, and the second reorganization was necessary because the first had not been drastic enough.

Of course it may fairly be claimed that our managers have made errors of judgment, but this is a different thing from dishonesty or the cooking of the accounts. Their mistake has usually been in taking a too hopeful view of the future. As to this it is to be said that in a country like the United States, possessing boundless resources and boundless opportunities for growth and development, sanguine views are natural, and within rational bounds are by no means to be condemned. Besides, railroad officials can hardly be blamed for not having foreseen and made preparations for the tremendous combination of unfavorable agencies and events which has marked the course of railroad affairs during the last few years. They counted on a continuance of prosperity in the industrial world, attended by further expansion and growth, and doubtless except for our currency troubles this prospect would have been realized. Had the expectation not been disappointed, the outcome of railroad operations would have been entirely different from what it has proved to be, and many of the schemes which have turned out to be failures would have been crowned with success. In that case, what now appear as errors of judgment would be regarded as evidences of wisdom and sound sense. That the fault has not been with the management to any extent, is manifest from the fact that besides the properties which have actually gone to the wall most others have suffered hardly less severely; nearly all large roads pay smaller dividends now than a few years back, and the staunchest and best properties have felt the pressure, arguing a common depressing agency entirely apart from individual faults of management. It is therefore unfair and a positive injustice to our railroad people to ascribe all the troubles and misfortunes of the roads to manipulation of the accounts or to dishonest methods.

As Mr. Tait has not given proper consideration to the causes which account for the unfortunate results attending railroad operations and railroad investments in the United States, it is natural that his suggestions of remedies should also be faulty in essential particulars. After saying that "it must seem to all right-minded men that the situation is one calling for the prompt interference of Congress, either through the Inter-State Commerce Commission, or otherwise," he makes three main recommendations as to enactments to be passed by Congress. The third of these (taking them up in their inverse order) is that the Companies Acts of Great Britain, "which represent the costly experience—as well as the wisdom—of half a century in regulating corporations," be carefully examined and such regulations as are adapted to this country be considered with a view to adoption; that for the proper carrying out of such a law Congress frame certain clear directions for the treatment of railway accounts, and with a view to preventing manipulation for stock-jobbing purposes attach a heavy penalty to any violation of this law. Mr. Tait's second regulation is closely analogous to the third. He would have Congress prescribe a form of balance sheet to be observed by the companies, and he would have the stock-

holders elect auditors, who "shall have the fullest power to examine the books at all times, and to call upon the President, directors and officials for whatever explanation or information they may require."

It will be observed that in both these recommendations Mr. Tait lays great stress upon the necessity of having a truthful and accurate system of accounting. On this point of course there is no room for any difference of opinion. But as we have already seen, the difficulties of the railroads have arisen from causes outside their methods of accounting. The mistake of supposing that if only it had been the practice here as in England to have an independent annual audit, investors, domestic and foreign, would have been saved the tremendous losses which they have sustained in their investments, is very common among writers on the other side, but a very little reflection will show that it is nothing more than a pleasing fiction. Where railroad companies have become embarrassed from causes not common to the whole railroad system, it has usually been from the construction or acquisition of too much additional road, from the giving of too liberal guaranties to branch or auxiliary lines, or from other unwise ventures. But these are all cases which an audit cannot reach. They are questions of policy with which the auditors have nothing to do, but which must always be left to the managers and directors for decision —to be decided wisely or unwisely, according as the judgment of the management may prove good or bad.

As we pointed out only last week, auditors' examinations are well enough in their way; but they must be taken at their proper value. They furnish one more safeguard against irregularities in accounting, but they cannot ensure wise management or afford protection against errors of judgment on the part of those properly charged with the duty of administering the affairs of the roads. In other ways, too, the limitations of an audit have been frequently shown. Even as a check upon the accounts auditors' examinations are not always conclusive, as the case we reviewed last week demonstrates. Mr. Tait's idea is to have the auditors certify that they have examined the books, vouchers, accounts, etc., and that the balance sheet and income account furnish a true and correct view of the company's affairs; and as showing the value of these examinations he says: "In this country, where the word expert book-keeper is too often supposed to be the full equivalent of the London public accountant or the chartered accountant of Scotland, it is unintelligible that there should exist a class of carefully-trained professional accountants, whose word is law on all questions of accounts, and who care no more for the opinions of railway presidents on such subjects than they do for that of the least important member of their office." Furthermore, that the standing of these accountants is so high that "no one ever dreams of questioning" their reports. As it happens, in the case noted last week we had an instance where the auditors' examinations proved worthless, failing to detect fraud which could have been discovered on the slightest probing, and where nevertheless the Court ruled that the auditors were not to blame, since they had accepted without question the statements of "tried" and "trusted" officials.

As to the remaining one of Mr. Tait's recommendations it is surprising that it should be seriously made. This recommendation is as follows: "That in future all the capital stock of a railway or other corporation over which Congress has jurisdiction shall represent, not future prospects, but cash actually paid into the treasury, dollar for dollar, and expended, or to be expended, upon the property; or it shall represent property certified by competent valuers to be worth at the time of purchase the full value paid for it in stock."

It would be utter folly to attempt to enforce such a policy in the present stage of the country's development. How much new road does Mr. Tait suppose would be built in the unopened sections of the West and South during the next ten or twenty years with such a policy in force? We know that the Grangers and Populists will not allow carriers to make more than an ordinary return on their capitalization, and with this capitalization representing only the actual cash expended on the property, the effect of the policy suggested would be to give those putting out capital in that way simply current interest rates. Who would advance money under such conditions. Before a man can be induced to engage in a new venture, involving serious risks of loss, he wants an assurance that in case the venture succeeds the profits will be in some degree proportioned to the risks he takes. The capitalization of "future prospects" furnishes one of the means for obtaining such profits. That the risk of loss in new railroad enterprises is very considerable is attested by the large number of undertakings of this description which have come to grief in recent years.

With the possibility of any considerable profits cut off and with no prospect of a higher rate of return than the investor can obtain in a great many other ways without the same amount of risk, is it not obvious that the flow of capital into such enterprises would entirely cease? Would not the effect be to induce those having money to loan to invest it in real estate mortgages (thus increasing the tendency to landed investments which Mr. Tait so much deplores) or to employ it in other channels where the danger of loss was at a minimum? We can imagine that in the New England and Middle States, where the conditions are different, the policy proposed might not be harmful, but in the remoter parts of the country, where there will be during the next quarter of a century need for considerable additional transportation facilities, the policy could only be disastrous. There has been in the last decade much unnecessary new railroad building, and we should like to see some restrictions imposed on future construction; but Mr. Tait's proposition would simply result in stopping it altogether; even the older companies would not be able to prosecute new construction and pay for it with stock issues, or for that matter work of any kind, unless they could sell their stock at its full par value.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

The close of the Government fiscal year on June 30 makes interesting a review of the results and figures for the year. The task does not suggest pleasing anticipations. Time was when the national accounts could be contemplated with much satisfaction. That was when we were confronted with an overflowing Treasury, with revenues largely in excess of the disbursements, and when the record was one of continuous and noteworthy reduction of the public debt. The situation of those days presented some difficult problems, as many will remember. The events of the last few years have changed all this, and the change is in no small measure due to attempts to solve these problems growing out of the earlier situation. We now have

to deal with accruing annual deficits, with a dwindling gold reserve which becomes impaired almost as soon as it has been restored, and with a steady enlargement of the national debt.

That the fiscal year which has just closed was in a general way a disappointing one admits of no question. It opened under very promising auspices, and it seemed as if the year might mark the beginning of a new and brighter chapter in the affairs of the nation. Under the gain in confidence and stimulus to business afforded by the contract between the Government and the Morgan-Belmont Syndicate for the purchase of gold and the protection of the Treasury gold reserve, mills and factories everywhere had started up, prices improved, consumption increased, wages were voluntarily advanced, and the volume of trade rose to proportions which suggested that a return of full prosperity and a complete revival in trade might be near at hand. The iron trade—that never-failing barometer of the industrial situation—was "booming," and the output of the pig iron furnaces reached an aggregate never previously attained. To make assurance of a sustained improvement (as it then seemed) doubly sure, Nature added her bounties in the shape of excellent harvests of our leading grain crops—the yield in some cases, notably spring wheat, corn and oats standing unsurpassed.

But these bright prospects were soon destroyed. The resumption of the gold outflow to Europe and the growing pace of the movement made it evident that our currency disorders were still without a cure, and that if the beneficial results of the work of the Morgan-Belmont Syndicate were not to be lost, effective aid must be rendered by Congress in the shape of needful legislation for dealing with the currency situation. The Syndicate for a considerable time made good the losses in the Treasury reserve caused by the withdrawals of gold for export, and even after they ceased doing this (their contract having long previously expired), no alarm or uneasiness was felt, and the industrial outlook continued favorable. Trade slackened a little from appreciation of the fact that everything depended upon Congressional legislation, but as the Congress about to convene was a new one the business community was encouraged to hope that it would prove equal to the occasion.

This latter expectation was quickly disappointed. The House of Representatives seemed to have only an imperfect conception of what was wanted, while the Senate proved to be more completely than ever in the control of the silver people and Populists. Then came an entirely unlooked for shock in the President's message regarding the boundary dispute between Venezuela and British Guiana. In the meantime the Treasury gold reserve kept steadily receding to a point where it again needed replenishing, and the Venezuelan message was speedily followed by another setting out the urgency of the currency situation and asking for prompt legislation in redress of the same. The answer of the House was the passage of a bond bill and also a tariff bill, the one of which was rejected in the Senate after several weeks of wrangling and discussion—or rather was transformed into a silver free coinage bill—and the other of which the silver Senators refused to allow to come up for consideration. Failing of relief at the hands of Congress, the President was again obliged to issue bonds under existing authority of law. But popular clamor forced him to resort to a public subscription, and proposals were invited for 100 millions of the 4 per cent bonds. The date for the opening of bids was set several weeks ahead, and in the interval doubts as to the outcome proved a serious disturbing influence. The bellicose talk in Congress regarding Venezuela and Cuba tended further to depress business. As the depression grew more pronounced, the silver element gathered new strength, and the attitude to be assumed by the two great political parties, the Republican and the Democratic, on this issue began to cause anxiety and uneasiness. The Republican Party was finally driven to the support of the gold standard, the Democratic Party was evidently drifting further and further away from it. Congress did not adjourn until the 11th of June, and on the 2d of June the Senate reached the climax in its policy of opposition to everything that tends to promote public interests by passing the so-called Butler anti-bond bill, prohibiting further issue of Government bonds for any purpose. Thus the state of things went from bad to worse during the whole of the last six months.

It is important to recall these various incidents and events which marked the course of the year, because obviously they have such an important bearing on the year's results. The recital makes it evident that if the previous fiscal year was a trying one to those charged with the administration of the national finances, the late year was hardly less so. With those facts before us too we readily understand why the result for the twelve months has proved so much less favorable than seemed likely when the period opened. For we have to deal with a deficit of quite considerable proportions. Roughly, this deficit reaches a little over 26 million dollars, not counting, either in the receipts or the disbursements, the operations on account of the National Bank Redemption Fund. As recently as last December Secretary Carlisle estimated the deficit at only 17 million dollars. But large though the shortage is, the figures present some favorable aspects. In the first place the showing is much better than for the year previous, and still better than for the year preceding. While the deficit for 1895 96 is 26 millions, for 1894-95 it was nearly 43 million dollars and for 1893-94 was but little short of 70 million dollars. This shows steady improvement in face of great obstacles, and in that sense is highly encouraging. If we include the operations of the National Bank Fund, the comparison is changed a little, but there is nearly the same relative improvement. For 1895-96 the deficit on that basis is $31,301,000, for 1894-95 $43,837,000, for 1893-94 $64,094,000.

When we come to look into the details of the revenues, we find further room for encouragement. Here is the yearly record of receipts and disbursements back to 1879. The operations on account of the National Bank Redemption Fund are not included in the figures for any of the years.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	$	$	$	$
1879	137,250,048	113,561,610	23,015,526	273,827,184
1880	186,522,065	124,060,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,980,716	398,287,582
1884	195,067,490	121,589,072	31,896,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,593	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,345,803	387,060,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,696,249	27,403,993	392,612,447
1892	177,452,964	153,971,078	23,513,747	354,937,784
1893	203,355,017	161,097,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,534,351	146,566,265	19,146,611	326,189,227

Fiscal Year ending June 30.	Expenditures. Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	Excess of Receipts.
	$	$	$	$	$	$
1879	196,498,453	.....	35,121,482	105,327,949	266,947,884	6,879,300
1891	119,305,899	2,790,220	56,777,174	95,757,577	267,642,958	65,893,653
1891	127,328,416	1,041,249	59,650,280	82,938,741	260,712,686	100,089,405
1892	125,259,009	.....	61,345,194	71,077,207	257,681,440	145,543,810
1893	140,036,481	.....	66,012,574	50,160,171	285,408,138	132,879,444
1894	134,119,636	.....	55,419,328	54,578,378	244,126,944	104,393,698
1895	136,784,472	.....	56,102,207	61,299,250	260,326,925	63,468,771
1896	138,498,128	.....	66,404,864	50,580,140	242,483,138	93,950,589
1897	143,761,501	.....	75,629,102	47,741,577	267,932,180	103,471,097
1898	134,652,443	8,270,845	80,288,500	44,715,097	287,924,801	+111,341,274
1899	138,578,852	17,292,302	87,624,779	41,001,484	290,288,078	+87,781,081
1900	134,709,347	20,304,204	136,898,855	36,699,281	318,040,710	+55,040,272
1901	135,030,598	10,401,221	124,415,951	37,547,132	305,773,905	426,838,542
1902	147,264,161	.....	134,583,653	23,878,110	345,023,330	9,014,454
1903	191,859,764	.....	139,257,858	27,284,802	383,477,954	2,341,675
1904	198,706,486	.....	141,177,285	27,541,409	367,425,280	df.69,403281
1905	189,403,797	.....	141,366,229	29,978,000	356,195,298	df.12,805223
1906	177,410,936	.....	139,434,046	35,385,488	352,241,470	df.26,042243

+ Allowing for the premiums paid, the actual excess in 1898 is $119,612,116; in 1899, $106,063,444; in 1900, $105,344,496, and in 1901, $37,239,763.

It will be observed that each of the three great divisions of the receipts, namely Customs, internal revenue and "miscellaneous," records an improvement over the previous year. The Customs duties indeed show a progressive increase, for starting with $131,818,530 in 1893-4, there was first an increase to $152,158,617 in 1894-5 and now to $160,534,351 in 1895-6. Of course every one knows that in 1893 4 the amount was exceptionally small, having been reduced both by the panic and business depression and by the prospect of lower duties under the new tariff law; and that in 1894-5 the varying effects of the changes made by that law and the varying dates at which several of the schedules went into effect disturbed results. The point of chief importance is that the total has risen considerably from the low point of 1892-3, notwithstanding many adverse conditions. In the internal revenue receipts there was at no time any such marked contraction as occurred in the Customs revenues, and the total at $146,508,265 for 1896, compares with $143,421,672 for 1895, with $147,111,233 for 1894 and with $161,027,624 for 1893. This latter was the maximum total reached in the whole of the eighteen years given in the above table; but as a guide to the future it should be remembered that the whiskey tax now is $1 10 against only 90 cents under the old law.

Of course we have as yet had nothing to show the full productivity of the new tariff law either as to Customs or internal revenue. Secretary Carlisle last December estimated the Customs receipts for 1895-6 at $172,000,000, which is 11½ million dollars more than they have actually proved to be, and the internal revenue has also fallen 11½ million dollars short of the expectations at that time. Thus we have a total difference of 23 million dollars, and doubtless a good portion of this expected additional revenue would have been realized had not trade taken such a decided turn for the worse. The extra revenue would have served to restore almost an equilibrium between receipts and disbursements. As to the probable results for the new fiscal year, everything depends upon the course of trade. But we have discussed that point in a previous article. Expenditures, judging from the appropriations voted, will be larger, and that tempers somewhat the satisfaction felt over the gradual reduction in the expenditures during the last three years. For it will be seen that the aggregate of the expenditures for 1896 is reported as only $352,231,470, against $356,195,298 in 1895, $367,525,280 in 1894 and $383,477,954 in 1893. This reduction has occurred in spite of an increase of several million dollars in the interest requirements. The pension payments have been reduced from 159 million dollars in 1893 to 139 million dollars, and the "ordinary expenditures" from $196,856,004 in 1893 and $198,506,589 in 1894 to $177,410,936 in 1896.

What has been the change in the net amount of the debt during the year? The deficit of the receipts for the twelve months, as we have seen, has been $26,042,243, but the Government realized a premium of about 11 million dollars on the February bond sale, and allowing for this there should be an increase in the net debt of only about 15 million dollars. We make the debt, less cash in the treasury, July 1 1896, $955,297,254. It is difficult to say just what the debt was a year ago on the same date. The debt statement then did not report as outstanding the foreign half of the bonds issued to the Belmont-Morgan Syndicate, while on the other hand the gold received in payment of the same had already been paid in and consequently counted in the Treasury cash. Hence on the face of the return the debt appeared to be about 31 million dollars less than its actual amount. Adding that on, we figured the net debt at that time as $932,830,667. Comparing this with the $955,297,254 for the present year, the increase for the twelve months would appear to be about 22½ million dollars. The difference between this amount and the 15 million dollars reached above is referable to some feature of the bond operations this year or last, or some of the other numerous items in the accounts, which vary from year to year, and which have to be taken into consideration in order to arrive at the exact amount of the debt at any given time. It is proper to add that the debt statement itself does not purport to show the net amount of debt. The computations are our own, based however on the figures in the statement. As regards the interest-bearing debt, there has apparently been an increase of 131 million dollars, making the amount now $847,363,890. Actually the increase has been only one hundred million dollars, the difference arising out of the fact already mentioned that a year ago the foreign half of the Syndicate loan had not yet been entered in the debt statement.

One of the important changes of the year is found of course in the Treasury holdings of cash. As the result of the previous year's bond sales, the available cash balance had then been increased from $117,584,436 to $195,240,153; in the late year, as the result of last February's bond sale, there was a further increase to $267,432,097. This is the amount after deducting the current liabilities. In cash in banks and subtreasuries there was an increase during the twelve months from $230,719,643 to $305,537,082. The gold reserve, however, notwithstanding the 100-million bond issue, was only $101,699,605 July 1 1896, against $107,512,363 July 1 1895. The increase has been chiefly in the holdings of legal tenders, which are reported $89,389,658 July 1 this year against $26,166,560 a year ago. Of silver the Treasury holds $36,724,949 against $29,965,754; of Treasury notes, $34,465,919 against $30,109,692; of national bank notes, $10,668,620 against $4,643,489; of fractional silver, $15,730,976 against $16,552,845, and in depositary banks, $16,857,355 against $15,768,941. The net gold holdings reached their lowest point (according to the official daily statements) on February 10 at $44,563,493, and after the bond sale went above 128 million dollars in March, and held there quite a while, but they are now down again, as stated, to $101,699,605.

DEBT STATEMENT JUNE 30, 1896.

The following statement of the public debt of the United States on June 30, 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JUNE 30, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Funded loan, 1891					
Continued at 2 p. c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,845,200	490,827,000	60,699,250	550,526,250
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	47,140
5s, Loan of 1904	Q.—F.	100,000,000	58,922,050	41,077,950	100,000,000
4s, Loan of 1925	Q.—F.	162,315,400	89,980,500	73,224,900	162,315,400
Total, excluding Pac. RR Bonds		1,293,231,350	663,701,950	183,611,800	847,363,890

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, matured September 2, 1891	$390,150 00	$390,150 00
Old debt matured prior and subsequent to Jan. 1, '61	1,252,820 26	1,247,740 26
Debt on which interest has ceased	$1,645,970 26	$1,636,890 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,447 50
National Bank notes—Redemption account		20,102,622 50
Fractional currency	$15,297,118 14	
Less amount estimated as lost or destroyed	8,376,934 00	
		6,891,184 14
Aggregate of debt bearing no interest		$373,729,270 14

RECAPITULATION.

Classification of Debt	June 30, 1896.	May 31, 1896.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,363,890 00	845,468,920 00	Inc. 1,894,970 00
Debt, interest ceased	1,636,890 26	1,645,970 26	Dec. 9,080 00
Debt bearing no interest	373,729,270 14	373,729,270 14	Inc. 3,319 50
Total gross debt	1,222,729,359 40	1,220,844,160 40	Inc. 1,889,199 50
Cash balance in Treasury	267,431,890 70	267,170,210 70	Inc. 261,680 00
Total net debt	955,297,268 70	953,676,490 20	Inc. 1,620,833 50

The foregoing figures show a gross debt on June 30, 1896 (interest-bearing and non interest-bearing) of $1,222,729,359 40, and a net debt (gross debt less net cash in the Treasury) of $955,297,268 70.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and outstanding. Principal.	Interest.	Bonds paid, or Int. accumulated. Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	31,401,935	3,975,000	2,112,000	10,611,120	9,197,000
Kansas Pacific	6,303,000	6,303,000	2,560,000	1,477,000	.....	.....
Union Pacific	27,236,512	29,236,512	4,851,000	1,850,000	15,979,512	3,157,000
Cent. Br. U. P.	1,600,000	1,600,000	640,000	320,000	.....	.....
Western Pacific	1,970,560	1,970,560	.....	320,000	.....	1,650,560
Sioux City & Pac.	1,628,320	2,438,528	.....	.....	1,628,320	.....
Total	64,623,512	78,032,517	11,026,000	9,712,000	29,201,952	14,004,560

The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$114,813,139 78	
Bars	32,217,981 11	—$144,029,993 91
Silver—Dollars	378,214,713 00	
Subsidiary coin	15,774,976 22	
Bars	119,415,023 73	— 313,394,712 95
Paper—United States notes	121,322,696 00	
Treasury notes of 1890	34,648,012 00	
Gold certificates	4,740,460 00	
Silver certificates	11,850,005 00	
Certificates of deposit Act June 8, 1872	150,000 00	
National bank notes	10,998,619 65	— 178,371,621 65
Other—Bonds, interest and coupons paid, awaiting reimbursement	21,923 04	
Minor coin and fractional currency	1,245,344 56	
Deposits in natl bank depositaries—gen'l acct.	13,098,451 42	
Disbursing officers balances	3,798 03 24	— 18,114,919 06
Aggregate		$653,905,645 51

DEMAND LIABILITIES.

Gold certificates	$42,818,180 00	
Silver certificates	54,613,564 00	
Certificates of deposit act June 8, 1872	31,990,000 00	
Treasury notes of 1890	120,693,860 00	—4547,110,973 00
Fund for redemption of uncurrent nat'l bank notes	3,791,196 04	
Outstanding checks and drafts	3,181,777 62	
Disbursing officers' balances	21,875,411 47	
Agency accounts, &c.	5,815,199 61	— 29,372,565 81
Gold reserve	$100,000,000 00	
Net cash balance	167,431,890 70	267,431,890 70
Aggregate		$653,905,645 51
Net cash balance in the Treasury May 31, 1896		267,170,210 70
Net cash balance in the Treasury June 30, 1896		$267,431,890 70
Increase during the month		$261,680 00

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 8·9 per cent. The total in each year embraces only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits an increase of 9·0 per cent for the five days ending Friday and the gains at other points are, Boston 2·9 per cent, Baltimore 15·7 per cent, Chicago 7·4 per cent and New Orleans 3·6 per cent. St. Louis records a loss of 0·3 per cent and Philadelphia 0·7 per cent. It should be borne in mind, however, that this year's figures for the five days ending with Friday cover one more business day than those for last year.

Clearings. Returns by Telegraph.	Week Ending July 4. 1896.	1895.	Per Cent.
New York	$599,533,296	$550,231,953	+9·0
Boston	93,799,451	91,185,361	+2·9
Philadelphia	60,573,117	60,620,515	—0·7
Baltimore	16,220,175	14,023,948	+15·7
Chicago	91,081,077	84,804,865	+7·4
St. Louis	18,830,377	18,933,570	—0·6
New Orleans	5,792,239	5,591,464	+3·6
Seven cities, 5 days	$885,887,732	$825,432,716	+7·3
Other cities, 5 days	158,927,461	140,011,247	+13·5
Total all cities, 5 days	$1,044,815,193	$935,443,963	+8·2
All cities, 1 day	.....	181,906,927	.....
Total all cities for week	$1,044,815,193	$1,147,350,890	—8·9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description	Six Months, 1896. Par Value or Quantity	Actual Value.	Aver'ge Price.	Six Months, 1895. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	23,554,371			31,304,308		
Stock { Val.	$2,410,037,200	$1,542,282,891	65·9	$3,049,257,005	$1,731,281,152	57·1
RR. bonds.	$172,590,820	$138,476,165	72·9	$243,523,670	$172,181,210	69·0
Gov't bonds	$17,861,250	$20,406,947	116·3	$5,356,850	$6,193,434	115·0
State bonds	$1,313,000	$881,742	66·3	$4,014,700	$1,315,987	33·5
Bank stocks	$500,100	$860,695	171·9	$297,441	$491,132	166·2
Total	$2,601,753,167	$1,703,978,911	65·7	$3,328,754,866	$1,911,503,214	58·0
Cotton, bls.	20,774,200	$730,651,000	$37·80	12,000,000	$613,579,155	$32·24
Grain, bush.	573,761,365	$372,892,171	65c.	1,100,262,620	$771,714,349	66c.
Total value		$2,434,930,321 28			$3,297,226 08	

The transactions of the Stock Exchange Clearing-House from June 24, down to and including Friday, July 3, also the aggregates for January to June, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value	Sheets Cash.	Sheets Cleared.
		$		$	$	
1895—						
January	13,593,600	806,300,000	1,091,000	63,700,000	1,483,100	6,434
February	12,030,600	702,100,000	997,500	55,000,000	1,133,500	5,515
March	12,407,700	1,202,300,000	1,493,600	85,400,000	1,926,400	6,540
April	15,709,200	1,004,800,000	1,718,500	94,500,000	1,399,300	6,434
May	28,230,100	1,604,100,000	3,151,900	162,900,000	2,157,200	7,391
June	17,935,600	1,191,200,000	2,070,100	111,500,000	1,514,400	6,404
6 mos	106,006,700	6,575,200,000	10,514,600	576,000,000	9,614,100	38,716
1896—						
January	15,238,500	947,700,000	1,611,200	88,100,000	1,445,000	6,876
February	17,004,900	1,048,800,000	1,935,500	106,300,000	1,984,400	6,261
March	16,673,000	1,066,600,000	1,631,500	91,000,000	1,454,800	6,811
April	14,672,200	981,000,000	1,490,100	99,400,000	1,313,300	6,468
May	10,591,600	750,800,000	1,162,000	84,100,000	923,800	5,732
June	15,180,600	1,182,400,000	1,591,100	95,000,000	1,325,500	6,367
6 mos	89,421,800	5,970,100,000	10,557,400	550,800,000	7,744,800	38,515

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value	Sheets Cash.	Sheets Cleared.
		$		$	$	
June 22	747,000	50,900,000	73,400	4,400,000	47,300	303
" 23	993,000	61,700,000	83,900	5,300,000	102,600	318
" 24	749,400	50,100,000	67,700	4,500,000	122,900	297
" 25	911,800	71,600,000	61,000	4,200,000	53,400	279
" 26	592,400	51,400,000	52,500	3,900,000	70,100	261
Tot. wk.	3,799,200	285,900,000	344,500	22,300,000	396,300	1,461
Wkly tr'l	1,452,500	320,500,000	568,600	32,300,000	555,500	1,601
June 29	1,297,800	107,600,000	103,200	7,400,000	113,200	321
" 30	1,605,700	113,800,000	164,200	10,800,000	189,200	339
July 1	916,400	66,500,000	90,600	5,500,000	91,600	316
" 2	1,204,600	82,300,000	121,100	7,300,000	113,800	335
" 3	1,026,000	66,900,000	103,100	5,400,000	95,400	312
Tot. wk.	6,044,500	437,600,000	588,200	36,400,000	599,200	1,623
Wkly tr'l	4,630,500	298,475,000	485,100	28,800,500	430,800	1,184

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of May, 1896 and 1895, and for the eleven months ending May 31 in 1895-96 and 1894-95, as follows :

	May.	11 mos. end. May 31.
MERCHANDISE.		
1895-96.—Exports—Domestic	$64,581,923	$798,266,472
Foreign	1,943,246	17,705,292
Total	$66,525,169	$815,971,764
Imports—Free of duty	$24,795,200	$344,630,792
Dutiable	32,168,710	378,629,955
Total	$56,963,910	$723,260,747
Excess of exports	$9,561,259	$92,711,017
1894-95.—Exports—Domestic	$62,732,194	$739,654,506
Foreign	1,534,985	12,915,829
Total	$64,267,179	$752,570,335
Imports—Free of duty	$30,777,479	$332,490,743
Dutiable	35,251,375	337,817,178
Total	$66,028,854	$670,307,921
Excess of exports	.....	$82,262,414
Excess of imports	$1,761,675	.....
GOLD COIN AND BULLION.		
1895-96.—Exports	$19,103,913	$105,394,070
Imports	610,204	30,888,524
Excess of exports	$18,493,709	$74,505,546
Excess of imports	.....	.....
1894-95.—Exports	$1,585,071	$65,999,542
Imports	4,856,264	33,051,343
Excess of exports	.....	$32,948,199
Excess of imports	$3,271,193	.....
GOLD IN ORE.		
1895-96.—Exports	$7,022	$87,341
Imports	101,570	1,640,958
Excess of imports	$94,548	$1,553,617
1894-95.—Exports	$2,710	$333,391
Imports	194,752	1,034,138
Excess of imports	$192,042	$700,747
SILVER COIN AND BULLION.		
1895-96.—Exports	$5,159,130	$55,515,178
Imports	564,332	11,929,660
Excess of exports	$4,594,798	$43,585,518
1894-95.—Exports	$4,555,076	$43,139,481
Imports	756,290	8,592,916
Excess of exports	$3,798,786	$34,546,565
SILVER IN ORE.		
1895-96.—Exports	$35,807	$583,346
Imports	1,386,140	14,241,202
Excess of imports	$1,350,333	$13,657,856
1894-95.—Exports	940	$32,767
Imports	$1,191,132	9,582,74[illegible]
Excess of imports	$1,190,192	$9,549,98[illegible]

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending June 30, 1896, and the six months. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

	1896.		1895.	
Second Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	350	$4,172,256	325	$3,474,490
Middle States	859	13,625,430	735	19,799,509
Southern States	478	6,851,329	500	5,160,196
Southwestern States	231	2,206,376	201	1,409,868
Central States	522	9,189,441	492	5,259,583
Western States	224	2,033,335	323	3,934,792
Pacific States and Territories	331	2,366,380	278	1,987,823
Aggregate United States	2,995	$40,444,547	2,855	$41,026,261
Dominion of Canada	384	$2,815,249	351	$2,317,790

	1896.		1895.	
Six Months.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	800	$10,409,349	811	$10,726,238
Middle States	1,875	32,582,298	1,687	33,728,009
Southern States	1,175	17,003,520	1,351	14,811,431
Southwestern States	633	8,087,972	506	3,528,788
Central States	1,215	19,265,997	1,036	15,040,680
Western States	646	5,405,904	666	6,465,773
Pacific States and Territor's.	682	5,114,642	660	4,539,025
Aggregate United States.	7,026	$97,869,682	6,657	$88,839,944
Dominion of Canada	1,122	$8,560,789	907	$6,537,985

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, June 20, 1896.

On Monday, Mr. Balfour, as leader of the House of Commons, called together his supporters at the Foreign Office and announced that the Government felt it impossible to carry the Education Bill this year, and was unwilling to hold an autumn session; consequently, Parliament would be adjourned in the middle of August and would meet again in the middle of January to finish the Education Bill. The announcement has created widespread dissatisfaction in the Ministerial Party, and there are rumors already that the Government will after all have to hold the objectionable autumn session, or else that it will be compelled to drop the greater part of the Education Bill.

The muddle in public business has had a depressing effect upon the Stock Exchange. The rumor that a collision has taken place between Venezuela soldiers and a British surveying party has likewise had a disquieting influence; and the spread of the Matabele insurrection destroys the hope felt so strongly last week that the rising was nearly put down. The nomination of Mr. McKinley was a foregone conclusion, and has made little impression here, while the currency plank in the St. Louis platform is regarded as not very much improving matters. Upon the Continent politics are quiet. The only event that has excited much interest is the visit of Li Hung Chang to Berlin, where he has been received with great attention; and it is reported that negotiations are going on between him and the German Government for important trade concessions to Germany.

Money continues exceedingly abundant. Short loans are freely made at ½ per cent, and the discount rate is not very much higher. Everything points to a long continuance of cheap money, and though for the moment speculation has been checked the general impression prevails that business is about to expand very rapidly.

The silver market is steady; American mine-owners are still selling on a small scale and there is a moderate demand for the Far East. The Indian Government continues wonderfully successful in the sale of its drafts. We believe that its success is mainly due to a Chinese demand. China has been importing large amounts of goods, chiefly cotton, from India; and it is paying for its purchases by the buying of Council drafts here, which are immediately remitted to India.

The Stock Exchange in all its departments has been very quiet throughout the week, and prices generally have given way somewhat. Monday and Tuesday were exceptionally hot for this country, and many operators consequently absented themselves. On Tuesday the Ascot races began and attracted many people from the city. Further, there has been considerable selling both on Paris account and by the great South African magnates, owing mainly, it is understood, to the liquidation of the insolvent accounts taken over last autumn and winter. It will be recollected that almost all the members of the *Coulisse* were plunged into difficulties during the autumn, and that they had to be assisted by the great banks. Now that prices have recovered the banks have been liquidating on a large scale. The difficulties were by no means as large in London; but still a good deal of help had to be given by the leading South African magnates, and they also have been liquidating for some weeks past.

The continued selling by the great magnates here and by the leading banks in Paris has somewhat alarmed operators, who for the moment did not understand the meaning of what was going on. It is believed that the liquidation is now nearly completed; at all events the selling has stopped and there has been during the past day or two large buying by leading operators in Paris. Confidence is thus reviving, and after the fortnightly settlement next week the general expectation is that there will be a very considerable recovery in the market.

Early in the week there was more doing in American securities than for a long time past; but the belief is widespread here that the mere maintenance of the existing currency the system is not enough; that there ought to be a contraction of currency, and therefore the currency plank has not given the confidence which many expected. Indeed, when it was announced that the Convention would declare beyond all doubt for sound money, the speculators sold very largely on Thursday and Friday.

South American securities have shared in the general stagnation, but there has been no material decline in prices. Consols gave way somewhat on the report of the collision in Venezuela, and so did most of the high-class securities, as well as British railway stocks. On the Continental bourses quotations are fairly well maintained, but there is not much doing. In Paris, the proposed taxation of rentes is causing much dissatisfaction, and it is reported that many small holders are still selling.

The declaration in Parliament by the British Government that negotiations are in progress with the Government of the United States both for a definitive treaty of arbitration between the two countries and for the reference to arbitration under proper conditions of the frontier question with Venezuela, and that the Government will present papers to Parliament relating to both branches of the question, without delay—is regarded here as foreshadowing an amicable settlement of the difficulty.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse's At Call.	Disc't Hse's 7 to 14 Days
May 22	2	13-16	13-16	13-16	1¼	1¼@1⅜	1⅜	½	½	½
" 29	2	13-16	13-16	13-16	1⅜@1½	1½	1½	½	½	½
June 5	2	¾ 13-16	¾ 13-16	¾ 13-16	1	1⅛	1¼	½	½	½
" 12	2	11-16	11-16	¾	1⅛@1¼	1⅛@1¼	1⅛@1¼	½	½	½
" 19	2	11-16	11-16	¾	1⅛@1¼	1⅛@1¼	1⅛@1¼	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 19. Bank Rate.	June 19. Open Market.	June 12. Bank Rate.	June 12. Open Market.	June 5. Bank Rate.	June 5. Open Market.	May 29. Bank Rate.	May 29. Open Market.
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	3	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	3	3	2½	3	2½	3	2½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	5	5	5	5	4½	4½	4½	4½
Copenhagen	3½	3½	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. June 17. £	1895. June 19. £	1894. June 20 £	1893. June 21. £
Circulation	26,359,315	25,894,490	24,833,490	26,113,410
Public deposits	13,152,787	4,897,975	9,279,991	7,274,349
Other deposits	32,326,935	37,834,270	34,295,247	32,245,778
Government securities	15,295,522	13,971,339	10,795,705	11,338,917
Other securities	26,734,499	21,053,344	20,435,825	26,271,213
Reserve of notes and coin	22,313,874	29,563,841	30,845,067	19,911,523
Coin & bullion, both departm'ts	49,079,193	55,147,831	55,528,557	29,604,933
Prop. reserve to liabilities p. c.	59 15-16	63	70 7-16	50⅝
Bank rate per cent	2	2	2	2½
Consols, 2¾ per cent	112 13-16	106 7-16	101 5-16	98 15-16
Silver	31⅝d.	30⅝d.	*28 15-16d.	38d.
Clearing House returns	166,674,000	130,729,000	131,474,000	136,534,000

* June 21.

Messrs. Pixley & Abell write as follows under date of June 18:

Gold.—Intermittent inquiries have served to absorb all the gold on offer, and the total of £270,000 which has reached the Bank is mostly made up of Sovereigns from Australia. £25,000 has been withdrawn for Malta. Arrivals: Australia, £150,000; China, £80,000; India, £34,000; Capetown, £127,000; Chili, £5,000, Lisbon, £5,000. Total, £407,000. Shipments to Bombay, £22,500.

Silver.—The market has been very steady and has hardly altered in price. There is a fair demand, and America is not a heavy seller. Arrivals: New York, £121,000. Chili, £30,000; New Zealand, £5,000. Total, £156,000. Shipments to Bombay, £23,500.

Mexican Dollars.—The last price at which business took place in these coins was 30⅜d. There are none offering at present. Shipments to Penang, £17,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 18. s.	June 18. d.	June 11. s.	June 11. d.	SILVER. London Standard.	June 18. d.	June 11. d.
Bar gold, fine oz.	77	9	77	9	Bar silver, fine oz.	31 7-16	31 5-16
Bar gold, parting oz	77	9⅛	77	9⅛	Bar silver, contain-	31 13-16	31 11-16
Spanish Old oz.	76	0	76	0	ing 5 grs. gold oz.		32⅛
Do New oz.	76	2	76	2	Cake silver oz.	33 15-16	
U. S. gold coin oz.	76	3⅛	76	3⅛	Mexican dollars oz.	30⅛	30⅜
German gold coin oz	76	3⅛	76	3⅛			
French gold coin oz	76	3⅛	76	3⅛			

The following shows the imports of cereal produce into the United Kingdom during the forty-one weeks of the season, compared with previous seasons:

IMPORTS.	1895-96	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	31,433,810	55,677,006	49,897,793	47,383,772
Barley	18,510,000	20,997,844	25,687,007	13,993,492
Oats	10,692,880	11,573,227	10,342,201	10,658,148
Peas	2,077,619	1,887,159	1,992,124	1,805,428
Beans	2,753,022	3,515,772	4,132,221	3,355,866
Indian corn	35,306,570	20,107,514	27,938,545	24,892,331
Flour	16,903,070	15,442,060	15,190,950	16,358,936

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	31,433,810	55,677,006	49,897,793	47,383,772
Imports of flour	16,903,070	15,442,060	15,190,950	16,358,936
Sales of home-grown	13,000,243	17,933,574	18,481,878	25,449,760
Total	89,897,123	99,056,500	83,570,621	86,197,468
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	25s. 1d.	25s. 9d.	23s. 9d.	27s. 4d.
Average price, season	25s. 1d.	20s. 4d.	25s. 9d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895	1894.
Wheat qrs.	2,189,000	2,225,000	3,655,000	3,210,000
Flour, equal to qrs.	271,000	270,000	272,000	337,000
Maize qrs.	560,000	550,000	383,000	603,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz. d.	31 3/16	31 1/2	31 1/2	31 1/2	31 7/16	31 3/8
Consols, new, 2¾ p. cts.	113 3/16	113 3/16	113 1/16	113 1/16	113 1/8	113 1/16
For account	113 1/4	113 5/16	113 1/16	113 1/16	113 1/16	113 1/8
Fr'ch rentes (in Paris) fr.	101·10	100·95	100·92	100·80	01·42½	101·60
Atch. Top. & S. Fe	14 3/8	14	13 7/8	14	13 7/8	14
Canadian Pacific	62 1/2	62	62 1/4	62 3/4	62 1/4	62 3/4
Chesapeake & Ohio	15 1/2	15	15	15	14 1/2	15
Chic. Milw. & St. Paul	79 1/8	77 1/8	77 1/8	77	76 1/2	77 1/8
Denv. & Rio Grande, pfd	49	48 1/4	48 3/4	49	48 3/8	48 3/4
Erie	14 7/8	14 3/8	14 3/4	14 3/4	15	15 1/8
do 1st preferred	35 1/8	35	34	34 1/8	34	34 3/4
Illinois Central	96 3/4	95 1/2	95 1/2	96	95 1/2	95 1/2
Lake Shore	157	156	156	155	x155	151
Louisville & Nashville	51 1/2	49 3/4	50 3/8	50 1/4	49 5/8	50 1/8
Mexican Central 4s	71 1/8	71 1/4	71 1/4	69 1/2	69 1/4	69 1/2
do. Kan. & Tex. com	11 3/8	11 1/4	11 3/8	11 3/8	11 1/4	11 3/4
N. Y. Central & Hudson	99 1/4	99	98 3/4	99	x98 1/2	99
N. Y. Ont. & Western	14 1/8	14 1/8	14 1/4	14 1/4	14 1/4	14 3/8
Norfolk & West'n, pref.	9 1/4	9 3/8	9 1/4	9 5/8	9 3/4	9 3/4
Northern Pacific, pref.	17 3/8	17 1/4	17	17 1/4	17	17
Pennsylvania	53 7/8	53 7/8	53 7/8	53 7/8	54	54
Phil. & Read., per share	7 7/8	7 1/4	7 1/4	7 3/8	7	7 1/8
Southern Ry., com	9 1/8	9 1/8	8 7/8	9 1/4	9 1/4	9 1/8
do pref'd	28 1/2	28	27 1/2	27	26 3/4	26 1/2
Union Pacific	7 1/2	7 1/4	7 1/8	7 1/4	7 1/4	7 1/4
Wabash, pref	17 1/4	16 3/4	16 1/4	16 3/4	16 1/2	16 1/2

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6. Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	1894-5. Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
July	14,077	12,998	182	2,094	29,251	8,497	25,200	898	1,182	35,697
Aug.	15,639	12,172	[illegible]	1,149	29,309	11,892	27,562	633	1,050	41,050
Sept.	14,653	12,260	476	636	28,026	15,566	6,182	1,596	874	24,217
Oct.	14,347	13,764	487	1,610	30,208	12,463	6,049	1,829	1,823	22,104
Nov.	11,456	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
Dec.	12,169	12,751	862	1,869	26,651	11,203	9,304	1,241	1,260	23,068
Jan.	17,372	11,176	433	2,391	31,373	17,066	9,117	1,100	1,875	29,698
Feb	13,906	10,807	992	1,346	27,051	13,335	8,860	213	693	23,101
March	13,344	11,896	841	1,161	26,892	14,939	9,855	514	686	25,985
April	11,206	11,202	178	2,083	24,729	12,609	11,010	766	2,457	26,842
May	10,950	11,550	235	734	23,469	12,475	10,754	414	2,043	25,686
June	11,352	13,352	1,314	3,090	29,108	12,130	11,611	383	1,674	25,998
12 mos.	160,531	146,506	5,966	19,147	332,158	152,749	143,508	12,058	16,993	325,348

DISBURSEMENTS (000s omitted.)

	1895-6. Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund	Total.	1894-5. Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
July	18,486	12,756	7,806	974	39,523	16,732	12,902	7,014	942	37,590
Aug.	18,437	12,802	1,849	647	33,235	19,411	11,235	912	716	32,274
Sept.	13,316	10,708	296	935	25,255	17,411	12,590	332	770	31,093
Oct.	17,434	11,891	5,168	599	35,092	18,466	11,053	5,194	786	33,499
Nov.	12,865	12,235	2,099	1,099	28,298	15,519	12,082	986	1,157	29,684
Dec.	14,126	11,867	[illegible]	919	26,733	14,604	12,330	110	1,113	28,247
Jan.	16,423	9,997	6,986	1,119	33,494	17,381	10,054	7,099	1,414	35,987
Feb	12,164	12,817	2,268	1,103	27,852	11,796	13,780	1,521	1,359	27,055
March	14,892	11,710	672	912	29,186	13,848	11,623	260	1,276	27,007
April	13,790	10,078	5,141	684	29,693	15,484	11,986	5,590	1,000	34,080
May	12,803	12,804	2,830	1,115	29,542	13,906	12,902	1,751	1,278	29,837
June	13,687	11,800	458	1,119	26,564	11,181	10,204	298	1,239	22,912
12 mos.	177,411	139,434	35,818	11,225	363,456	183,828	141,391	30,916	13,070	369,205

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 30.

Description of Bonds.	U. S. Bonds Held June 30, 1896, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR.	$580,000	$10,046,000	$10,926,000
5 per cents, 1894	1,535,000	13,057,850	14,592,850
4 per cts., funded 1907	12 195,000	151,950,450	164,145,450
4 per cents, 1895	1,285,000	31,783,550	33,068,550
2 per cts. funded 1891	1,033,000	22,078,100	23,111,100
Total	$16,928,000	$228,915,950	$245,843,950

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows

he coinage at the Mints of the United States during the month of June and for the six months of 1896.

Denomination.	June.		Six Months 1896.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	115,670	2,313,400	1,091,320	21,826,400
Eagles	6,765	67,650	26,278	262,780
Half eagles	19,020	95,100	83,836	419,180
Three dollars	.....	.....	.....	.....
Quarter eagles	27	67	5,885	14,712
Dollars	.....	.....	.....	.....
Total gold	140,982	2,471,317	1,207,319	22,523,072
Standard dollars	1,500,125	1,500,125	7,500,412	7,500,412
Half dollars	339,648	169,824	1,099,315	549,608
Quarter dollars	1,004,125	251,031	2,950,412	737,603
Dimes	300,125	30,013	690,412	69,041
Total silver	3,143,423	1,950,693	12,240,551	8,856,714
Five cents	2,676,425	133,821	5,033,412	251,670
One cent	6,819,785	68,198	22,351,572	223,516
Total minor	9,496,210	202,019	27,384,984	475,186
Total coinage	12,780,615	4,623,929	40,832,854	31,854,972

Changes in Legal Tenders and National Bank Notes to July 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1.

National Bank Notes—		
Amount outstanding June 1, 1896		$225,200,348
Amount issued during June	$1,684,677	
Amount retired during June	972,065	712,612
Amount outstanding July 1, 1896*		$225,912,960
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1896		$19,984,509
Amount deposited during June	$1,292,238	
Am't released and bank notes retired in June	902,716	389,522
Amount on deposit to redeem national bank notes July 1, 1896		$20,374,031

* Circulation of National Gold Banks, not included in above, $87,587.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was $20,374,031. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.
	$	$	$	$	$
Insolv't bks.	878,087	801,885	713,695	678,722	829,717
Liquid'g bks	4,662,029	4,751,589	4,665,108	4,672,088	4,989,193
Red'c'g under act of 1874*	16,504,325	15,951,326	15,319,303	14,633,719	14,555,121
Total	22,044,511	21,504,800	20,698,106	19,984,509	20,374,031

* Act of June 20, 1874, and July 12, 1882.

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,045. The Fourth National Bank of Atlanta, Georgia. Capital, $400,000. James W. English, President; John K Ottley, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,336.—The Fruit Growers' National Bank of Smyrna, Delaware, until close of business June 17, 1916.

2,339.—The Am wel National Bank of Lambertville, New Jersey, until close of business June 27, 1916.

IN LIQUIDATION.

938.—The City National Bank of Jamestown, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 17, 1896.

3,154.—The Portland National Bank, Portland, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated April 8, to take effect June 9, 1896.

INSOLVENT.

1,777.—The National Bank of Jefferson, Texas, is insolvent, and was on June 24 placed in the hands of Thomas J. Rogers, Receiver.

3,865.—The Sumner National Bank of Wellington, Kansas, is insolvent, and was on June 26 placed in the hands of J. Sam Brown, Receiver.

4,342.—The First National Bank of Cheney, Washington, is insolvent, and was on June 27 placed in the hands of D. F. Percival, Receiver.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 25 and for the week ending for general merchandise June 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry goods	$2,211,855	$3,003,180	$1,972,330	$1,297,852
Gen'l merchise	8,003,210	5,276,477	6,667,068	6,582,864
Total	$10,215,065	$8,182,066	$8,639,398	$7,980,716
Since Jan. 1.				
Dry goods	$71,451,892	$40,044,417	$71,381,807	$52,462,824
Gen'l merchise	245,716,006	166,517,717	179,346,116	174,848,998
Total 25 weeks	$317,167,898	$206,562,134	$250,727,923	$233,311,822

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week	$7,188,417	$7,238,485	$6,716,315	$8,748,677
Prev. reported	162,453,107	173,116,743	159,092,309	180,061,432
Total 25 weeks	$169,641,524	$180,355,228	$165,838,624	$188,810 109

The following table shows the exports and imports of specie at the port of New York for the week ending June 27 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$11,719,260	$	$11,132,466
France	.....	6,586,313	.....	2,164,948
Germany	950,000	19,20 ,725	.....	207,281
West Indies	.....	585,271	10,026	4,271,133
Mexico	.....	.....	1,222	208,573
South America	.....	2,782,517	3,659	471,853
All other countries	.....	25,000	349	48,763
Total 1896	$950,000	$40,866,086	$15,256	$18,505,017
Total 1895	12,295	34,444,242	1,201,265	21,385,452
Total 1894	2,915,06	67,581,874	107,712	9,513,679

Silver.	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan 1
Great Britain	$572,200	$21,739,931	$	$7,487
France	.....	2,829,826	.....	.....
Germany	.....	11,860	.....	.....
West Indies	.....	341,351	653	64,414
Mexico	.....	.....	22,192	494,082
South America	.....	99,028	16,275	646,320
All other countries	.....	485	101	44,989
Total 1896	$572,200	$25,021,781	$39,221	$1,247,292
Total 1895	747,991	17,097,877	19,449	853,193
Total 1894	516,203	17,791,769	84,994	823,703

Breadstuffs Figures Brought From Page 39.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 27, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lb	Bush.60 lbs	Bush.56lb	Bush.32lb	Bush.48lb	Bu.56 lb
Chicago	38,009	53,016	1,393,593	2,027,707	93,913	13,204
Milwaukee	49,830	150,150	59,150	490,000	68,800	11,400
Duluth	115,005	1,3 0,885	5,720	176,957	176,616	28,3 6
Minneapolis	3,041	783,560	15,340	252,240	.....	.....
Toledo	1 9 0	27,500	25,800	7,300	.....	.....
Detroit	1,500	6,1 0	17,8 3	19,793	92	.....
Cleveland	1,236	83,477	22,853	20,488	.....	.....
St. Louis	20,820	142,434	85,500	155,155	1,500	185
Peoria	3,450	16,800	203,100	481,950	3,500	3,300
Kansas City	.....	.....	.....	2,1 0	.....	.....
Tot.wk.'96	234,851	2,654,402	1,828,739	3,643 290	341,471	56,700
Same wk.'95	140,111	887,049	793,5 8	2,337,794	76,341	18,914
Same wk.'94	296,260	1,530,977	2,151,079	2,087,414	37,292	21,108
Since Aug. 1.						
1895-96	10,998,195	193,395,665	111,796,188	140,700,750	38,706,821	3,895,090
1894-95	11,274,137	140,362,915	76,267,930	92,469,331	31,194,784	2,582,397
1893-94	12,883,297	145,755,635	144,875,958	114,2 5,222	28,346,880	3,349,745

The receipts of flour and grain at the seaboard ports for the week ended June 27, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	104,031	3 8,525	2 8,375	932,700	269,250	34,500
Boston	40,879	258,716	202,472	107,306	642	19,200
Montreal	28,033	341,404	125,727	118,890	2,070	55,001
Philadelphia	46,189	56,319	133,5 0	144,886	800	.....
Baltimore	59,057	42,262	1 7,730	306,814	.....	2,216
Richmond	3,443	18,574	25,280	6,122	.....	.....
New Orleans	14,398	116,219	105,551	56,825	.....	.....
Total week	296,030	1,152 033	1,008,3 4	1,773,443	272 83	110,917
Week 1895	238,460	162,791	1,193,405	890,131	4,085	6,825

The total receipts at ports named in last table from Jan. 1 to June 27 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour bbls.	6,554,878	7,824,931	10,072,130	8,952,271
Wheat bush.	21,715,882	15,011,807	14,605,864	35,841,768
Corn "	39,583,441	18,851,406	31,857,123	25,168,934
Oats "	29,374,768	19,081,583	17,601 322	22,268,363
Barley "	4,309,053	1,507,419	1,7 8,704	2,620,186
Rye "	1,133,845	188,558	115,683	699,794
Total grain	96,119,989	54,640,773	65,458 766	86,599,043

The exports from the several seaboard ports for the week ending June 27, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York	574,077	761,231	18,572	763,570	28,662	2,373
Boston	294,024	41,228	28,019	19,886	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	187,330	8,000	11,084	20,000	.....	.....
Baltimore	224,000	391,315	71,701	59,950	.....	.....
New Orleans	100,000	24,692	1,051	50	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	2,000	50,002	.....	.....
Montreal	260,601	116,652	20,625	108,119	17,003	16,828
Total week	1,640,032	1,37 ,118	196,882	1,021,575	45,665	19,201
Same time 1895	658,016	708,246	173,304	11,315	.....	51,167

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week June 27. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week June 27. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week June 27. bush.	Corn. Since Sept. 1, 1895 bush.
United Kingdom	146,550	6,505,773	1,087,713	28,486,190	639,783	41,894,021
Continent	24,277	982,431	489,815	9,475,150	360,734	33,870,815
S. & C. America	12,488	1,141,713	.....	20,096	3,284	60,214
West Indies	15,038	934,073	.....	3,500	14,451	629,185
Brit. N. A. Co's.	2,275	284,753	.....	3,091	9,287	388,878
Other countries	14,292	157,084	63,414	1,043,134	355,776	2,360,851
Total	191,432	10,057,587	1,640,942	32,033,581	1,383,113	79,749,924
Total 1894-95	173,401	10,766,953	558,446	33,925,184	764,446	28,345,211

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 27, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,591,930	414,000	1,540,000	52,000	4,000
Do afloat	24,000	32,000	87,000	20,000	.....
Albany	.....	20,000	100,000	.....	.....
Buffalo	969,000	344,000	174,000	131,000	181,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,653,000	5,677,000	1,476,000	307,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	496,000	3,000	49,000	319,000	26,000
Do afloat	.....	.....	.....	.....	.....
Duluth	9,022,000	17,000	243,000	315,000	213,000
Do afloat	.....	.....	.....	.....	.....
Toledo	215,000	41,000	20,000	65,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	63,000	12,000	8,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	6,000	.....	.....	57,000
St. Louis	421,000	92,000	65,000	1,000	.....
Do afloat	.....	92,000	.....	.....	.....
Cincinnati	.....	2,000	20,000	1,000	.....
Boston	591,000	2,000	10,000	.....	.....
Toronto	182,000	1,000	71,000	.....	21,000
Montreal	79,000	3,000	31,000	6,000	42,000
Philadelphia	25,000	2,000	15,000	.....	.....
Peoria	16,000	11,000	240,000	2,000	.....
Indianapolis	7,000	5,000	1,000	.....	.....
Kansas City	200,000	3,000	24,000	5,000	.....
Baltimore	1,000	254,000	30,000	12,000	.....
Minneapolis	16,000	11,000	123,000	85,000	41,000
On Mississippi River	.....	81,000	47,000	.....	.....
On Lakes	721,000	815,000	1,000,000	40,000	81,000
On canal and river	162,000	240,000	1,235,000	111,000	50,000
Total June 27, 1896	47,000,000	8,761,000	8,710,000	1,417,000	739,000
Total June 29, 1895	41,000,000	3,000,000	8,000,000	1,000,000	957,000
Total June 30, 1894	44,000,000	7,000,000	7,000,000	168,000	141,000
Total June 24, 1893	24,000,000	6,000,000	2,000,000	2,000,000	81,000
Total June 1, 1892	61,000,000	8,000,000	3,000,000	48,000	4,000

—Attention is directed to the offering by the New England Loan & Trust Company of its six per cent debenture bonds secured by real estate first mortgages deposited with the Farmers' Loan & Trust Company as trustee. Prompt payment of interest and principal and twenty years' business without loss to clients are among the features claimed for these bonds, described at length in a book giving information regarding the company and its securities, with a list of institutions and individuals who have invested with the company for years. This book will be furnished on application at its office, 34 Nassau Street, New York. The advertisement will be found in the QUOTATION SUPPLEMENT issued to-day.

—The old firm of merchant bankers, Maitland, Phelps & Co., on July 1 became Maitland, Coppell & Co. Mr. Arthur Coppell, son of Mr. George Coppell, its senior, becomes a partner.

The history of the house of Maitland, Phelps & Co. runs back over a period of a hundred years. It was established July 1, 1796, by James Lenox, an ancestor of the late Robert Lenox of New York, and William Maitland, under the firm name of James Lenox and William Maitland. In 1812 Robert Maitland of Virginia, and afterwards David S Kennedy, were taken in, and the firm became Lenox, Maitland & Co., and then Kennedy & Maitland, and later Maitland, Kennedy & Co., and Maitland, Comrie & Co. The business of the house under the style of Maitland, Phelps & Co. was begun on the 1st of January, 1847, and has continued under this name up to the present time.

Royal Phelps, Esq., than whom no man was perhaps better or more favorably known in this city during his time, was the senior partner in the firm from 1847 until his death, which occurred July 30, 1884. With him were associated Robert Gordon and Benjamin F. Butler, both of whom retired in 1884, also George Coppell and Thomas Maitland, who became members of the firm on the 1st of January, 1885. Mr. Phelps was succeeded as senior partner by Mr. Coppell. On the 30th of June, 1893, Mr. Maitland, having taken up his residence in England, retired from the firm. The partners now are George Coppell, Gerald L. Hoyt, Dallas B. Pratt and Arthur Coppell.

The merchandise business of the firm, which is a commission business, is with Mexico, South America, Cuba, etc.; and besides this they do a general domestic and foreign banking business.

—The Street Railway Publishing Company, publishers of the "Street Railway Journal," have just issued their Financial Supplement, "American Street Railway Investments." The general structure of the book is practically the same as that of last year, though improvements are noted in various particulars. As regards the new and small corporations the work is of especial value. It now embraces 1,441 reports, including many companies recently incorporated and as yet not in operation.

—The Fourth National Bank of New York has issued a small pamphlet relating to gold, silver and paper money. It gives the history of American currency for the past hundred years, with statistics relating to coinage, the various kinds of money in circulation, production of gold and silver, and much other useful information. The little book is a valuable contribution to the financial literature of the day.

—Messrs. Harvey Fisk & Sons, 24 Nassau Street, have had a large demand for their little book entitled, "Wages, Fixed Incomes and the Free Coinage of Silver." The book is written in a popular vein; it presents the arguments of the silver advocates and gives the answers in each case so clearly as to be apprehended by the most ordinary intellect.

—Checks for the semi-annual dividend of four per cent on the preferred stock of the John B. Stetson Company will be mailed to stockholders. Dividend payable 15th inst.

—Messrs. Redmond, Kerr & Co.'s July investment circular will be found on the last page of the QUOTATION SUPPLEMENT issued with to day's CHRONICLE.

—Mr. Arthur Lincoln has been admitted a member of the banking firm of Chas. Fairchild & Co.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	165	167
Con. 5s, g., 1931	A&O	104½	1st, gold, 5s, 1932	J&D	112	115
Impt. 5s, g., 1934	J&J	.....	85	Scrip	.....	100	102
Beek. St. & Ful. P.—Stk.	27	31	Eighth Avenue—Stock	.....	340	.....
1st mort., 7s, 1900	J&J	107	110	Scrip, 6s, 1914	.....	100	.....
Brooklyn Rapid Transit	2.	2½	42d & Gr. St. Fer.—Stock	.....	315	327
B'way & 7th Ave.—Stock	192	195	42d St. Man. & St. N. Av.	.....	53	60
1st mort., 5s, 1904	J&D	104½	108½	1st mort. 6s, 1910	M&S	115¼	116½
2d mort., 5s, 1914	J&J	108	.....	2d mort. income 6s	J&J	68	72
B'way 1st, 5s, guar. 1924	.....	114	.....	Lex. Ave. & Pav. Ferry 5s	.....	114	114¾
2d 5s, int. as rent'l, 1905	.....	104½	105	Metropolitan Traction	.....	101	101½
Consol. 5s, 1943	J&D	116	116¼	Ninth Avenue—Stock	.....	160	.....
Brooklyn City—Stock	.....	167	169	Second Avenue—Stock	.....	160	161
Consol. 5s, 1941	J&J	113¼	113¾	1st mort., 5s, 1909	M&N	109½	110
Bk'lyn Crosst'n 5s, 1908	.....	103	.....	Debenture 5s, 1906	J&J	101	103
Bk'n Q'ns Co. & Sub. 1st	.....	100	102	Sixth Avenue—Stock	.....	194	197
Bklyn C. & N. 1st gu. 5s	.....	110	112	Third Avenue—Stock	.....	174½	175
Central Crosstown—Stk.	.....	192	.....	1st mort., 5s, 1937	J&J	120	121
1st M. 6s, 1922	M&N	117	.....	Twenty-Third St.—St'k.	.....	312	.....
Con. Pk., N. & E. Riv.—Stk.	.....	160	.....	Deb. 5s, 1903	.....	100	105
Consol. 7s, 1902	J&D	114	116	Union Ry—Stock	.....	98	103
Commercial & 9th Ave 5s	.....	114½	115	1st 5s, 1942	.....	103	104
Carlst. pr. & 10th St.—Stk.	.....	150	155	Westchest'r, 1st, gu., 5s	.....	101	102
1st mort., 1908	A&O	103	107				

} And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91	92	Peoples' (Jersey City)	.....	170	175
Bonds	106	106¼	Williamsburg 1st 6s	.....	106	.....
Central	165	.....	Fulton Municipal 6s	.....	105	.....
Consumers' (Jersey City)	.....	80	Equitable	.....	.....	205
Bonds	99¼	101	Bonds, 6s, 1899	.....	105¾	106¼
Jersey City & Hoboken	180	...	St. Paul	.....	61	63
Metropolitan—Bonds	108	110	Bonds, 5s	.....	83	86
Mutual (N. Y.)	230	240	Standard pref	.....	104½	106
N. Y. & East Riv. 1st 5s	100	103	Common	.....	77	78¼
Preferred	.....	74	Western Gas	.....	63	66
Common	34	36	Bonds, 5s	.....	87	90
Consol. 5s	89½	91				

‡ And accrued interest.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 99 @ $4 93	Fine silver bars	— 69⅝ @ — 70⅜
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95½
X X Reichmarks	4 80 @ 4 86	Mexican dollars	— 53¾ @ — 54½
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53¼ @ — 54
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 48½ @ — 49⅜
Mex. Doubloons	15 50 @ 15 75	English silver	4 86 @ 4 90
Fine gold bars	par @ ¼ prem.	U. S. trade dollars	— 65 @ — 75

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

1 certificate of membership N. Y. Cotton Exchange	$895
$1,000 Unionville, N. Y., W. W. Co. 1st 5s, 1904	30

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
4 Edison Electric Light Co of Europe (Limited)	$5 lot	110,000 Marcus Gold Mining Co., $5 each	$25 lot
50 Bank of N. Y., N. B. A.	233	10 Northwestern Casket Co of Minn., $50 ea.	$5 lot
50 Fourth Nat. Bank	175	6 Title Guar. & Tr. Co.	289
50 Nat. Park Bank	260	8 Lawy'rs' Tit. Ins Co.	146
50 Metropolitan Nat Bk (6%, paid in liquidation)	$126 lot	*Bonds.*	
30 Internat. Rock Plaster Co.	$5 lot	$15,000 Lock City Elec. Ry. Co. 1st mort. bonds	2

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Annapolis Washington & Balt....	2½	July 1	July 1 to ———
Boston & Prov., guar. (quar).....	2½	July 1	——— to ———
Cin. Ports. & Virginia pref	2	July 1	June 21 to June 30
Connecticut River	5	July 1	——— to ———
Connecticut Valley (quar.).....	2	July 1	——— to ———
Detroit Hillsdale & Southw'n....	2	July 5	——— to ———
Norwich & Worcester	4	July 6	——— to ———
Old Colony (quar.)	1¾	July 1	——— to ———
Pittsfield & North Adams	2½	July 1	——— to ———
Portland & Rochester	3	July 15	——— to ———
Portland Saco & Portsmouth	3	July 15	——— to ———
St. Louis Alton & Terre Haute..	1½	July 1	——— to ———
Ware River.....	3½	July 1	——— to ———
Wrightsv. & Tennille com. & pref.	3	July 1	June 27 to July 1
Banks.			
Continental National.....	3	July 6	July 1 to July 5
Eleventh Ward	4	July 1	June 20 to June 30
Fifth National.....	3	July 1	June 30
" " extra.....	3½		
Mechanics' & Traders'.....	4	July 1	——— to ———
Murray Hill (quar.)	2	July 1	——— to ———
Nassau National (Brooklyn).....	6	July 1	June 21 to July 5
Sixty National	6	July 1	——— to ———
Twelfth Ward	3	July 10	July 2 to July 10
Trust Companies.			
Mercantile (quar.)	3	July 1	June 25 to June 30
Fire Insurance.			
Empire City.....	3	On dem.	——— to ———
Hanover	3½	On dem.	——— to ———
Miscellaneous.			
Am. Tobacco pref. (quar.).....	2	Aug. 1	July 16 to Aug. 2
Brockton (Mass.) Con. St. Ry (qur.)	1½	July 1	——— to ———
Cincinnati Street Ry. (quar.).....	1¼	July 1	June 16 to June 19
Claflin, H. B., com. (quar.).....	1½	July 15	July 7 to July 15
" " 1st pref., (quar.).	1¼	Aug. 1	——— to ———
" " 2d pref., (quar.)	1¼		
Macon (Ga.) Consol St. Ry.....	1½	July 1	——— to ———
Market St. Ry., San Fran. (quar.)	60c.	July 10	June 30 to July 9
New London (Conn.) St. Ry.....	3½	July 1	——— to ———
Newton (Mass.) St. Ry. (quar.)..	2	July 15	——— to ———
N. Y. Mutual Gas-Light	3	July 10	July 1 to July 10
" " " (extra)...	2		
N. Y. & N. J. Telep. (quar.).....	1½	July 15	——— to ———
N.Y. & Penn. Telep. & Tele. (quar.)	1½	July 15	——— to ———
North Chicago St. Ry. (quar.) ..	3	July 15	——— to ———
Norwich (Conn.) St. Ry	2½	July 1	——— to ———
Ohio Falls Car Mfg. pref. (quar.)	2	July 1	June 28 to June 30
Postal Teleg.—Cable (quar.)-- ...	1	July 15	July 4 to July 15
Rhode I. Perk. Horseshoe pf. (qr.)	1¾	July 15	——— to ———
" " " com. (qr.)	1		
John B. Stetson pref.....	4	July 15	July 11 to July 15
Texas & Pacific Coal.....	1	July 20	July 1 to July 20

WALL STREET, FRIDAY, JULY 3, 1896—5 P. M.

The Money Market and Financial Situation.—Business has been active during the week at the Stock Exchange under somewhat peculiar conditions. The purchases of stocks for foreign account have been unusually large, and it is assumed that investors abroad take a more dispassionate and hopeful view of our financial policy of the future than local capitalists are inclined to do.

In view of the probable action on the silver question by the National Democratic Convention at Chicago next week, there has been a vigorous and successful raid upon prices of stocks by operators working for a decline. On Tuesday and Thursday there was some reaction, but net losses are in most cases relatively large.

The foreign exchange market has been supplied to some extent with bills drawn against sales of securities abroad. Gold to the amount of $1,350,000 has been exported on special orders from the Continent, regardless of the rates for sterling exchange, which are below the price at which gold can be shipped to London at a profit. There was some irregularity in the money market early in the week, incident to the monthly and half-yearly settlements, but steadiness again prevails under an abundant supply and limited demand.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £671,021, and the percentage of reserve to liabilities was 54·42 against 59·37 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,328,000 francs in gold and 1,187,000 francs in silver.

To-morrow being Independence Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of $1,200,000; decrease in circulation of $28,000; increase in deposits of $2,072,200; decrease in specie of $61,866,300; decrease in legal tenders of $922,000 and a decrease of $1,589,050 in surplus reserve. In the following we give the figures for the previous week:

	1896. June 27.	Differences from Prev. week.	1895. June 29.	1894. June 30.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	59,922,700
Surplus.....	74,075,700	.....	72,302,700	71,804,400
Loans & disc'ts.	474,999,300	Inc. 215,700	513,422,300	470,044,100
Circulation	14,584,900	Dec. 22,700	13,159,000	9,688,000
Net deposits.....	496,974,700	Inc. 1,644,900	570,436,300	573,337,800
Specie.	62,015,300	Inc. 460,700	65,231,400	92,486,400
Legal tenders....	84,145,700	Inc. 1,949,600	111,603,600	125,651,400
Reserve held.....	146,161,000	Inc. 2,410,300	176,835,000	218,137,800
Legal reserve....	124,243,675	Inc. 411,225	142,609,075	143,334,450
Surplus reserve	21,917,325	Inc. 1,999,075	34,225,925	74,803,350

Foreign Exchange.—There is no new feature in the market for foreign exchange, which has been easy under a liberal supply of bankers' bills and a limited demand. Rates are unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87@4 87¼; demand, 4 88@4 88¼; cables, 4 88¼@4 88½. Posted rates of leading bankers follow:

July 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88	4 89
Prime commercial	4 86½@4 86¾	.....
Documentary commercial.....	4 86¼@4 86½	.....
Paris bankers' (francs).....	5 16 3/16@5 16 1/8	5 15 5/8@5 15
Amsterdam (guilders) bankers.....	40 1/8@40 3/16	40 5/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers'	95¼@95 5/16	95 11/16@95¾

The following are the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial, 50c. per $1,000 premium; Chicago, par; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $124,000 4s, coup., 1925, at 116⅛ to 117; $5,000 4s, reg., 1925, at 116¼; $13,000 4s, coup., 1907, at 108⅞ to 110; $3,000 4s, reg., 1907, at 108⅞ and $75,000 5s, coup., at 113 to 113¼. The following are the closing quotations:

	Interest Periods	June 27.	June 29.	June 30.	July 1.	July 2.	July 3
2s, ...reg.	Q.-Mch.	* 94¾	* 94¾	* 95	* 95	* 95	* 95
4s, 1907.. .....reg.	Q.-Jan.	*103½	*10-½	108⅞	*108½	*10 3/8	*108¼
4s, 1907.....coup.	Q.-Jan.	110	*109¾	*109¾	108¾	108⅞	108⅞
4s, 1925..... .reg.	Q.-Feb.	*116¾	*116⅝	*116½	*116½	116¼	*116
4s, 1925.....coup.	Q.-Feb.	117	116½	116½	116½	116⅛	116½
5s, 1904.....reg.	Q.-Feb.	*113	*113	*113	*113	*112⅞	*113
5s, 1904.....coup.	Q.-Feb.	113	113	113¼	*113	113	*112⅞
6s, our'cy,'97. .reg.	J. & J.	*100½	*100½	*100½	*100½	*100½	*100½
6s, our'cy,'98...reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, our'cy,'99...reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no sale was made

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 27	2,167,168	3,000,269	102,410,334	2,151,651	87,459,028
" 29	2,227,357	2,703,899	107,217,903	2,132,525	88,194,043
" 30	4,226,441	2,676,576	109,024,964	2,214,579	87,854,793
July 1	2,666,729	2,432,836	108,818,563	2,142,529	88,367,136
" 2	3,169,958	5,002,445	103,237,334	2,319,821	85,938,586
" 3	9,791,417	11,838,770	109,268,579	2,115,157	84,064,652
Total	24,249,070	27,654,795	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Tenn. settlement 3s at 82½ and $1,000 Virginia fund. debt 2-3s of 1991 at 57⅞.

The market for railway bonds has been dull and irregular. A large proportion of the active list has declined, including the Atchison, some of the Northern Pacific, the Oregon Short Line, Mo. Kan. & Texas, Rio Grande Western, Texas & Pacific, Ches. & Ohio, Southern Ry., and other issues. Chic. & No. Pacific 1st 5s have advanced 1¾ points. Some activity is noted also in Rock Island, Erie, Mil. & St. Paul, N. Y. Chic. & St. Louis, St. Louis Southwest., Ore. R. & Nav., Wis. Central, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—Stocks have sufferred a radical decline during the week, with some reactions. Liberal purchasing for the foreign account has been one of the prominent features, but under a vigorous and persistent attack by the bear element, encouraged by discussion of political issues, the shares of several prominent railroads have declined to very near the low quotations recorded in January, and a few have reached the lowest prices of the year. Prominent among the last-named is the Burlington & Quincy, which lost 6¾ points, and Manhattan Elevated, which lost 7 points within the week. The subjoined table, which shows the highest and lowest prices at which ten of the more prominent railroad stocks have sold in this market within the last twenty days, and the closing price to-day, will doubtless be of interest to many readers.

Road—	Highest.	Lowest.	Closing to-day.
Burlington & Quincy.....	80⅞	70⅜	71⅝
St. Paul.....	79⅞	73¾	74⅞
North West.....	104⅞	97¼	98¾
Rock Island.....	72⅝	*62½	63¾
Louisville & Nashville	52⅞	47⅜	48⅝
Manhattan Elevated.....	104⅞	95½	97¼
Lake Shore	154¾	*146½	147
New York Central.....	98	*94¼	95⅛
Central of New Jersey.....	108	99¾	102
Delaware & Hendson	126½	121¼	124

* Ex-dividend.

Under prevailing conditions the industrial stocks have been subject to manipulation, as is shown by the wide fluctuations which have occurred. Chicago Gas declined 10¾ points and American Sugar 9¼ points. American Tobacco, affected possibly by the action of the directors in not declaring a dividend on the common shares, lost 5¾ points, and several other stocks of this list declined from 2 to 5 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 3, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES. Saturday, June 27	Monday, June 29	Tuesday, June 30	Wednesday, July 1	Thursday, July 2	Friday, July 3	STOCKS.	Sales of the Week, Shares.	Range for year 1896 [On basis of 100-share lots. Lowest.	Highest.
						Active RR. Stocks.			
13⅜ 14⅛	13 13⅜	13⅜ 13⅞	13¼ 13½	13½ 13⅝	13⅜ 13¾	At. Top. & S. Fe, allinstal. paid	26,482	12¾ Jan. 7	17¾ Feb. 24
19⅞ 20½	19⅜ 20	20⅛ 20¾	19⅜ 20¼	19⅝ 20⅛	19⅝ 20½	Do pref.	10,445	19 June 10	28½ Feb. 24
⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
18 18⅜	16⅜ 18	17½ 17½	17 17¼	17 17½	$18 18½	Baltimore & Ohio	4,110	13 Mar. 6	44 Jan. 27
22 22¼	21⅝ 21⅝	22 22	22 22	$203/4 21	21⅜ 21⅜	Brooklyn Rapid Transit	1,518	20¾ Mar. 25	25⅛ Apr. 23
*60¼ 61¼	60 60¼	60¼ 60⅝	60⅛ 60¼	*60¼ 61¼	*60⅝ 61½	Canadian Pacific	500	52 Jan. 4	62⅜ May 27
46⅞ 46⅞	46 46	....	$453/8 45⅝	45⅜ 45⅞	$47 47	Canada Southern	1,581	45½ Jan. 7	51¾ Feb. 10
106¾ 106⅜	102¼ 105	102¾ 104	100¾ 103¼	99¾ 101½	101½ 102	Central of New Jersey	5,640	94⅜ Jan. 7	109¼ Apr. 23
*15 16	15 15	15 15	*15 16	*15 16	15⅛ 15¼	Central Pacific	300	14¼ Jan. 9	15⅜ Feb. 15
15 15	14 14⅜	14⅜ 15	13⅜ 14⅝	14 14½	14½ 14½	Chesapeake & Ohio	6,875	13 Jan. 7	18¼ Apr. 23
*155 160	*155 160	*155 160	*155 160	*155 160	*154 160	Chicago & Alton	.....	155 Apr. 2	155 Apr. 2
71⅜ 77	72⅜ 74⅛	72⅜ 74⅛	71 73½	70⅜ 72¼	71½ 72⅜	Chicago Burlington & Quincy	110,120	70⅜ July 2	82⅝ Apr. 24
*41 43	41 41	*41 42	41 41	....	*41 42	Chicago & Eastern Illinois	300	40½ Apr. 13	43 Jan. 18
....	....	....	....	....	....	Do pref.	.....	98 Jan. 23	100½ Mar. 5
75¾ 77¼	73⅜ 76	74⅝ 76	73⅞ 75½	73⅞ 75¼	74⅝ 75⅞	Chicago Milwaukee & St. Paul	220,991	63½ Jan. 7	79⅞ June 17
128 128½	*127¼ 128½	127½ 127½	*127½ 128½	127½ 127½	*127¼ 128½	Do pref.	844	125 Jan. 7	130¼ Mar. 2
101½ 102⅝	100 101¼	101¼ 102	98 101½	97¼ 100	98¾ 100½	Chicago & Northwestern	18,209	94⅞ Jan. 7	106¾ Apr. 23
*148	*148	150 150	*148	*148	*148 151	Do pref.	100	142 Jan. 8	150 June 30
68½ 69¾	65¼ 68¼	x66 67⅜	66⅜ 66⅜	62½ 64½	63½ 64⅝	Chicago Rock Island & Pacific	46,381	62 Jan. 7	74⅞ Feb. 24
42 42	41 42	39⅞ 40½	39¾ 40¼	38½ 39¾	39¾ 40	Chicago St. Paul Minn. & Om.	7,740	31½ Jan. 7	45⅝ Apr. 27
*124 128	122 122	*124½ 128	*124 128	*125 128	125½ 125½	Do pref.	245	117 Jan. 7	125½ July 3
31⅜ 32	29 31½	29¼ 29⅞	27½ 29¼	28 28⅜	28½ 29	Cleve. Cincin. Chic. & St. L.	6,215	27½ July 1	39½ Feb. 10
....	....	....	....	....	....	Do pref.	.....	80 June 18	90½ Feb. 20
15¾ 17¼	16 16⅜	16½ 17½	16⅜ 17	17 17½	*16⅜ 17½	Columbus Hocking Val. & Tol	2,650	14½ June 22	18⅝ Jan. 23
*55 65	*55 62½	*50 60	*51 60	*52 60	*51 60	Do pref.	.....	50 June 22	55¼ June 25
127⅜ 127½	124½ 125½	124½ 125½	124 124½	121¼ 123½	123 124	Delaware & Hudson	5,063	119¾ Jan. 7	129⅝ Feb. 11
160 163	‖162 162	....	158 159	157½ 160½	*159 161	Delaware Lackawanna & West	795	155⅞ Jan. 7	166 June 5
....	....	....	*123¾ 135	*123¾	*13 13½	Denver & Rio Grande	.....	12⅜ Apr. 16	14 Feb. 4
*47 47½	*46½ 47½	*47¼ 49	46¾ 47	46¾ 47	47¼ 47¾	Do pref.	900	40 Jan. 7	51 Feb. 24
*13¾ 14¼	13⅜ 13¾	14¼ 14¼	14⅛ 14¼	14⅛ 14¼	14⅜ 14⅜	Erie	1,603	13½ June 10	15⅝ Mar. 12
*33 34½	33 33	‖32¾ 32¾	*32 34	‖33½ 33½	*32½ 34½	Do 1st pref.	200	33 June 29	41¾ Mar. 17
....	....	‖19 19	....	....	....	Do 2d pref.	10	20½ May 14	25 Mar. 16
*28 33	*28 33	*28½ 30	*28½ 30	29 29	*28½ 30	Evansville & Terre Haute	100	25 Jan. 15	34½ Feb. 24
*116 119	‖119 119	*112 120	*110 120	*110 120	*110 120	Great Northern, pref.	125	108¼ Mar. 13	121 May 7
*93 95	*93 95	*92½ 93¾	*92½ 95	‖93 94	92 92½	Illinois Central	226	89¼ Jan. 8	98 Jan. 31
*7⅞ 8¼	7⅞ 7⅞	7⅞ 7⅞	*7⅛ 8	*7⅛ 8	*7⅛ 8	Iowa Central	325	7¼ Jan. 7	10¼ Feb. 7
*31 33	*30 33	*30 33	30 31	*28 30	29 29	Do pref.	430	25 Jan. 6	38 Apr. 23
18⅝ 19	‖18½ 18½	17¾ 18½	18 18	17 17⅞	17¾ 18¼	Lake Erie & Western	1,746	17 July 2	22½ Feb. 5
70½ 70⅞	69 69	*67 69	69 69½	68 70	70 70	Do pref.	1,350	64⅝ Jan. 7	75 Feb. 7
152¾ 153¾	150¾ 151	x147¾ 147¾	147 147½	146½ 147	*146 147	Lake Shore & Mich. Southern	2,092	134⅜ Jan. 7	154⅜ June 17
74⅜ 74⅜	74⅜ 75	*74½ 75½	*74 75½	*74 75½	*74 75½	Long Island	750	74 June 26	84 Jan. 7
48⅝ 50½	47⅝ 48¾	48½ 49⅝	47½ 49	47⅞ 49¼	48¼ 49⅜	Louisville & Nashville	82,130	39⅞ Jan. 7	55⅝ Feb. 24
*8 9	7⅜ 8⅛	7⅜ 7⅜	7¼ 7⅜	7⅜ 8	7¼ 8⅜	Louisv. New Albany & Chic.	2,100	7¼ July 1	10½ Feb. 18
19 19	19½ 19¾	19½ 19½	18 19	17 18½	17 18	Do pref.	2,214	16½ Jan. 6	24¾ Feb. 13
101¼ 102½	100½ 101¼	101 101½	97½ 100⅞	95½ 98	98½ 98	Manhattan Elevated, consol.	32,063	95½ July 2	113½ Feb. 11
106¼ 106⅛	104 104⅜	x103 103⅝	100½ 103	100½ 100½	101 101	Metropolitan Traction	2,528	92 Jan. 6	109¾ May 25
*96 98	96 96	*94	*94 96	‖93½ 93½	94 94	Michigan Central	300	93 Mar. 23	97⅞ Feb. 11
*17 18	*16 19	*16½ 19	*16 18	*16 18	*16 18½	Minneapolis & St. Louis	.....	16 June 11	21¾ Feb. 21
*78 79½	79 79	*75 80	‖75 75	‖75 75	*73 78	Do 1st pref.	178	72 Jan. 10	83 Feb. 21
‖47 47	*44 47	*42 47	40 40	*40 45	*40 46	Do 2d pref.	125	40 Jan. 7	53½ Apr. 22
11 11	10¾ 10¾	10⅞ 11	*11	11½ 11½	11⅜ 11⅜	Missouri Kansas & Texas	800	10½ Jan. 6	13⅜ Feb. 21
23 23½	21⅜ 22½	22 22¾	21½ 22¼	20¾ 21⅜	21⅝ 21⅞	Do pref.	8,570	20¾ July 2	31½ Feb. 25
22¾ 22⅝	20½ 21¼	20½ 21⅝	19⅜ 21⅛	19⅞ 21¼	20⅞ 21	Missouri Pacific	18,793	19⅝ June 10	29⅜ Apr. 24
*19½ 23	*19¾ 21	20 20	17½ 19½	18¾ 19¼	18½ 18½	Mobile & Ohio	1,010	17½ July 1	25 Jan. 11
89 95	*88 85	*88 85	*88 85	*88 85	*89 85	Nashv. Chattanooga & St. Louis	.....	.....	.....
....	....	....	....	....	....	New England	.....	43 Mar. 23	51¼ Jan. 28
*96 97½	95¾ 96	x95 95	94¼ 95	94¾ 96	95 95¾	New York Central & Hudson	3,858	93⅜ Jan. 7	99½ Feb. 10
*12 13	*12 13	*12 13	*12 13	*12 13¼	*12 13¼	New York Chicago & St. Louis	.....	11 Jan. 2	15 Jan. 22
*70 80	*70 80	*70 80	*70 80	*67½ 69	*67½ 69	Do 1st pref.	.....	71⅜ Jan. 17	80 Jan. 22
*29 31½	*28 31½	*28 31	*28 31	28 29⅜	*27 30	Do 2d pref.	500	26 Jan. 17	35⅝ Apr. 13
*171 173½	*171 174	*171 173	*171 173	*171 173	*170 173½	New York New Haven & Hart.	.....	170 Apr. 30	186 Feb. 10
13⅝ 13¾	13¼ 13¾	*13¾ 14	13⅜ 13⅞	14 14	13¾ 13¾	New York Ontario & Western.	2,075	12⅜ Jan. 7	15⅞ Jan. 31
8½ 8½	8¼ 8¼	8¼ 8¼	8 8¼	8 8	*8 8¼	New York Susq. & West., new.	475	7¾ Mar. 26	11⅞ Jan 31
23½ 24	21⅞ 22¼	22 22	21¼ 22½	21 21⅜	21⅞ 22	Do pref.	4,435	21 July 2	31¼ Feb. 6
*4 5	‖4½ 4½	*3¾ 4½	*3¾ 4½	2½ 2½	....	Norf. & Western, 2d instal. pd.	170	†1½ Apr. 29	5½ June 16
8½ 9¾	....	*8¾ 9½	*8¾ 9	....	9¼ 9¼	Do pref., tr. ctfs. 2d ins. pd.	300	†4½ May 8	10⅞ June 15
8 9¼	9½ 9½	8¾ 8¾	*8½ 9	*8¼ 9	*8½ 9	Nor. Pac., 2d instalm't paid.	858	†1¼ May 23	9½ June 29
*16¾ 17½	16½ 16½	16¾ 17¼	16¾ 16⅞	*16 17	*16 17	Do pref., 2d instal. paid.	686	†10 Apr. 16	†17½ Mar. 9
*14 20	*14 20	*14 20	*14 20	*12 20	*12 16	Or. Ry & Nav Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
....	....	*63¾	....	10 10	....	Or. S. L. & U. Nor. rec. 3d ins. pd	100	†3½ Apr. 14	10 July 2
14¼ 15	13¾ 14½	13¾ 14½	13¾ 14¼	13⅝ 13⅞	13¾ 14¼	Phila. & Reading 2d inst. pd.	31,860	†2⅜ Jan. 7	16 June 16
*14½ 15½	13 15	15 15	*14 15	*14 15	*14 15	Pittsburg Cinn. Chic. & St. L.	150	14⅞ Jan. 7	18¼ Feb. 7
‖52¾ 53¼	*53 56½	*53 56½	53 53	....	....	Do pref.	145	52 Jan. 8	59 Feb. 27
*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*115 117	‖114¾ 116	*114½ 117	*114½ 117	*114½ 117	*115 117	Rome Watertown & Ogdensb.	21	114 Mar. 30	118 Jan. 3
*57	‖60 60	*57	....	*57 62	*57 62	St. Louis Alt. & T. H., tr. rects	40	57 Jan. 29	60½ Jan. 3
*4¼ 4¾	*4 4¾	‖4¼ 4¼	*4 4½	3½ 4	*3½ 4½	St. Louis Southwestern	320	3½ July 2	5⅜ Feb. 7
*9½ 10½	*9½ 10¾	*9½ 10¾	9 9¼	9 9½	*9 10¼	Do pref.	750	9 Jan. 6	13 Feb. 26
*18 22½	*18 22½	*18 22½	*18 22½	*18 22½	*18 22½	St. Paul & Duluth	.....	22 June 12	27½ Feb. 24
*85 90	*85 90	*85 90	*86 88	*80¼ 87	*80¼ 87	Do pref.	50	‖86 July 1	91 Feb. 10
*111 115	*111 115	*109 114	*109 115	*108 115	*109 115	St. Paul Minn. & Manitoba	.....	110 Jan. 22	115 Jan. 11
18⅝ 19	18 18⅝	18⅛ 18⅝	18 18¼	18 18⅛	18⅜ 18⅝	Southern Pacific Co.	2,220	18 June 29	22¼ Jan. 14
8¾ 8¾	8¾ 8¾	8⅝ 9	8¾ 8¾	8½ 8¾	8⅝ 8⅝	Southern, voting trust. certif.	6,942	7⅜ Jan. 8	11 Feb. 6
26¾ 27⅜	25½ 26¾	26 26⅜	25⅝ 26⅛	25 25⅞	25⅝ 26	Do pref., voting trust. cert.	16,668	23¾ Jan. 7	33¼ Feb. 25
7⅜ 7⅜	7¼ 7⅜	7⅜ 7⅜	7¼ 7⅜	7¼ 7⅜	*7 7½	Texas & Pacific	2,017	7½ June 29	9⅛ Feb. 25
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	Do pref.	.....	70 Apr. 6	75 Apr. 6
7 7⅛	6⅞ 6⅞	6⅞ 7¼	6⅜ 7	6⅜ 7⅛	7 7⅛	Union Pacific trust receipts	9,256	3½ Jan. 7	10 Apr. 21
*2½ 3½	*2½ 3½	‖2¼ 2¼	2½ 2½	*2 2½	2¼ 2¼	Union Pacific Denver & Gulf.	830	2 June 10	5½ Feb. 13
*6½ 7	*6⅝ 6⅝	*6⅝ 7½	6 6⅛	6⅜ 6⅜	‖6⅞ 6⅞	Wabash	1,202	6 July 1	7⅜ Feb. 24
15¼ 16⅜	15⅜ 16½	16⅜ 16⅜	15½ 16⅛	15⅝ 16⅛	16⅜ 16¼	Do pref.	10,407	14½ Jan. 7	19⅜ Feb. 24
9 9⅜	9¼ 9¼	8⅜ 9⅜	8⅜ 9	8½ 9¼	8¾ 9¼	Wheeling & Lake Erie	15,090	8⅜ July 1	13¼ Feb. 14
*34¾ 35½	34⅜ 35⅝	35 35	33 33⅝	31½ 32⅜	‖32½ 32½	Do pref.	2,440	31½ July 2	40⅜ Feb. 13
....	....	*1½ 2	1½ 1½	1½ 1½	*1½ 2	Wisc. Cen. Co., voting tr. ctfs.	810	1½ July 1	4⅜ Feb. 24
						Miscellaneous Stocks.			
12 12½	9 10⅜	9½ 9½	9½ 9¼	‖10¼ 10¼	*9⅜ 10½	American Cotton Oil Co.	1,590	9 June 29	19 Jan. 27
53 53½	50 52¾	51 51	50 51½	50¼ 50¾	51½ 51½	Do pref.	1,970	50 June 29	69 Feb. 11
114⅝ 116¼	109⅞ 113	109⅞ 112⅝	107⅞ 111⅝	107⅝ 109⅞	108 110	American Sugar Refining Co.	341,823	97 Jan. 7	126⅝ Apr. 21
‖102½ 102½	101¼ 101¾	100¼ 101⅝	100 100⅞	99¾ 100	‖100½ 100⅝	Do pref.	1,756	95 Jan. 6	105½ June 12
63 63⅜	62¼ 64	61½ 63⅜	50 62¼	58¾ 61	60¼ 61	American Tobacco Co.	149,230	58¾ July 2	95 Apr. 2
‖99¼ 99½	....	....	‖98¾ 99	*96 100	*96 100	Do pref.	165	97½ Apr. 23	103 Feb. 13
66 66½	64½ 65¾	64¼ 64¼	60⅝ 63¼	56 60¼	56⅝ 59⅜	Chicago Gas Co., certs. of dep.	81,289	56 July 2	70⅜ May 4
157 157½	155 155½	154 155	152¾ 154½	153½ 156⅛	153½ 155	Consolidated Gas Company	4,340	143 Jan. 7	164⅜ Apr. 29
14⅜ 15¼	13¾ 14⅝	13⅞ 14⅜	13⅜ 13⅞	13 13⅜	13⅝ 14	Dis. & C. F. Co., tr. cts. all ins. pd.	26,772	13 July 2	20⅜ Apr. 23
30 31	27 30	27 28⅜	24⅜ 27⅝	25½ 26⅞	25½ 26¼	General Electric Co	19,007	22 Jan. 6	39½ Mar. 13
....	....	....	64½ 65¼	61½ 61½	*58½ 62½	Illinois Steel Co	200	60 June 11	75 Apr. 15
23 25	22½ 23	23¾ 23¾	21⅝ 22	‖21⅝ 23	21½ 21⅝	National Lead Co.	1,515	21½ July 3	28⅝ Apr. 21
..... 86⅝	85¼ 86	85 85	85½ 85⅞	85 85½	‖85¼ 85½	Do pref.	1,299	82½ Jan. 7	92 May 4
5 5	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	North American Co.	2,754	4 Jan. 6	6½ Feb. 24
23⅜ 23½	20¼ 22¼	22 22½	21½ 22⅜	20½ 22	21½ 22½	Pacific Mail	7,958	20½ July 2	31 Feb. 10
*113	*113½	*114	*115	*114	*115½	Pipe Line Certificates	.....	.....	.....
*154 159	‖160 160	*153 158	150 150	150 150	*150 156	Pullman Palace Car Company	237	148 Jan. 7	164 Feb. 11
69½ 69⅝	69 69⅜	69½ 69½	69 69	68¾ 68¾	*68⅝ 68⅞	Silver Bullion Certificates	484,000	67⅝ Jan. 8	70 Feb. 24
22 23½	20½ 22¼	21¼ 22	19¾ 21½	20 21	20⅜ 21½	Tennessee Coal Iron & RR.	22,748	19¾ July 1	34⅜ Feb. 10
....	....	....	....	....	....	Do pref.	.....	.....	.....
5 5	4⅜ 5	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	U.S. Cord. Co., tr. rec. all ins. pd.	4,580	4⅜ Mar. 24	6⅜ Feb. 7
*9½ 10	9½ 9½	9¾ 9¾	*9 10	9 9	8¾ 8¾	Pref., tr. rec. all ins. pd.	965	8 July 2	12⅜ Feb. 7
7½ 7½	7 7½	7⅛ 7⅛	7¼ 7¼	7¼ 7⅜	7½ 7½	United States Leather Co.	2,001	7 June 29	11⅞ Feb. 8
57⅜ 58⅜	56⅜ 57⅝	57⅝ 58⅜	56⅝ 58	57 58¼	58 58¼	Do pref.	25,485	56⅜ June 29	69⅛ Feb. 14
17 17¼	14⅜ 15¼	15⅛ 16⅛	15⅞ 16⅛	*15¼ 17	16⅜ 16¼	United States Rubber Co.	3,329	14⅜ June 29	29 Jan. 13
81⅛ 83⅛	82⅜ 83¼	83¼ 83½	81⅞ 83	81¾ 82¾	82 83⅛	Western Union Telegraph	23,538	81½ Jan. 22	87⅜ Apr. 22

*These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‖ Ex-div. and ' .

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted	July 3. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	175 Mar.	183⅛ May
Ann Arbor 100	7	8	8 June	11¼ Feb.
Preferred 100	22	24	23½ June	29⅞ Feb.
Balt. & O. S. W. pref., new 100	3	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	102	105	102 May	102 May
Buffalo Rochester & Pittsburg 100	18½	24	10 Jan.	25 May
Preferred 100	55	81	51 May	62½ May
Burl. Cedar Rapids & Nor 100	72	.....	70 Mar.	70 Mar.
Chicago Great Western 100	5⅜	7⅛	6⅜ June	10⅜ June
Clev. Lorain & Wheel. pref 100	.....	.....	41½ Jan.	54½ May
Cleveland & Pittsburg 50	164	.....	155 Jan.	162 May
Des Moines & Fort Dodge 100	7	9	5⅜ Jan.	9½ June
Preferred 100	60	.....	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	¼½	.....	4½ Apr.	6 Jan.
Preferred ¶ 100	7	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref 50	.....	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	15	13 Feb.	16 Feb.
Preferred 100	.....	40	37 Mar.	43 Feb
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	27½	25 Jan.	25 Jan.
Kanawha & Michigan 100	8½	8	6½ May	8 Jan.
Keokuk & Des Moines 100	3	5	2 Jan.	3¼ Mar.
Preferred 100	14¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas 100	.....	½	.....	.....
Mexican Central 100	.....	.....	9 Jan.	12 Feb.
Mexican National tr. ctfs 100	⅝	1¼	¾ May	2⅛ Feb.
Morris & Essex 50	162½	.....	160 Apr.	166¾ Feb.
New Jersey & N. Y. 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	115½ Jan.	120 Jan.
Norfolk & Southern 100	68	72	70 May	70 May
Ohio Southern 100	.....	.....	.....	.....
Peoria Decatur & Evansville 100	1½	3	1¼ June	3⅞ Feb.
Peoria & Eastern 100	4	6	3 Jan.	6 June
Rensselaer & Saratoga 100	176½	.....	181½ May	182 Feb.
Rio Grande Western pref 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	.....	.....	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	July 3. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	146	150	145½ July	150¾ Apr.
American Bank Note Co ¶	37	40	.....	.....
American Express 100	‡110½	111	110 Jan.	116 May
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	.....	.....
Amer. Telegraph & Cable 100	.....	.....	90 July	97 May
Bay State Gas ¶ 50	‡19½	21½	18½ Feb.	33 May
Brooklyn Union Gas 100	‡90½	.....	89 July	95½ June
Brunswick Company 100	½	1	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel 100	½	.....	½ June	4½ Jan.
Colorado Fuel & Iron 100	‡22	22½	20 July	34½ Feb.
Preferred 100	.....	100	90 May	98 Feb.
Columbus & Hocking Coal 100	‡1⅛	.....	1 June	4⅜ Mar.
Commercial Cable 100	140	160	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	32	36	30 Mar.	32½ May
Detroit Gas 50	.....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y. 100	.....	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	.....	.....
Erie Telegraph & Telephone 100	.....	.....	59 Apr.	62½ Jan.
Interior Conduit & Ins. 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	20	21	18¼ Jan.	30 Apr
Preferred 100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref 50	40	60	.....	.....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	162½	.....	53 Jan.	72 Feb.
National Linseed Oil Co 100	17½	19	15 Mar.	21¼ June
National Starch Mfg. Co 100	.....	8	4¾ Jan.	6½ Feb.
New Central Coal 100	5	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining 100	11½	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects 100	.....	½	¼ June	4¼ Jan.
Pennsylvania Coal 50	330	.....	320 Apr.	340 June
Quicksilver Mining 100	1⅞	3	1⅜ Apr.	2 Jan
Preferred 100	13	18	14 June	14 June
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	‡17½	18	17 Jan.	24⅝ Feb.
U. S. Express 100	40	41	38 Jan.	48 Apr.
U. S. Rubber preferred 100	‡74	80	73 June	89 Jan.
Wells, Fargo Express 100	90	96	92 June	101 Feb.

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 3.*

Inv. Inst. SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	.....	.....
Class B, 5s 1906	.....	.....
Class C, 4s 1906	.....	100
Currency funding 4s 1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s 1914	95¼	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund 1894 1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	100	.....
6s 1919	120	.....
South Carolina—4½s, 20-40 1933	102	.....
6s, non-fund 1888	1	2

SECURITIES	Bid	Ask
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	80	85
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	57⅞	58½
6s, deferred t'st rec'ts, stamped	5	7

New York City Bank Statement for the week ending June 27, 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$2,027,8	$12,610,0	$1,320,0	$1,860,0	$12,010,0
Manhattan Co	2,050,0	2,178,7	14,396,0	1,310,0	3,122,0	15,735,0
Merchants'	2,000,0	1,001,1	9,486,3	1,197,1	2,017,3	10,961,9
Mechanics'	2,000,0	2,203,2	8,998,0	1,037,0	1,517,0	7,995,0
America	1,500,0	2,203,7	15,255,4	1,170,8	3,079,1	16,657,2
Phenix	1,000,0	360,3	4,193,0	215,0	1,027,0	4,069,0
City	1,000,0	3,329,0	23,487,5	7,730,9	3,426,7	29,905,8
Tradesmen's	750,0	83,9	2,346,2	193,0	279,0	1,850,0
Chemical	300,0	7,338,1	22,571,7	3,284,5	4,947,2	23,232,5
Merchants' Exch'ge	600,0	174,7	4,021,2	778,4	482,2	4,506,0
Gallatin National	1,000,0	1,646,4	6,662,5	631,8	1,085,6	4,856,5
Butchers' & Drovers'	300,0	215,4	1,376,7	205,8	186,8	1,424,0
Mechanics' & Trad'e	400,0	328,0	2,390,0	180,0	350,0	2,401,0
Greenwich	200,0	171,4	1,027,2	130,3	161,2	965,1
Leather Manufac'rs	600,0	519,5	3,778,8	223,0	1,167,8	4,697,8
Seventh National	300,0	101,9	1,649,3	254,8	157,6	1,871,8
State of New York	1,200,0	496,3	3,170,1	60,8	449,2	2,295,4
American Exchange	5,000,0	2,411,1	23,874,0	750,0	4,283,0	18,304,0
Commerce	5,000,0	3,686,8	22,310,1	919,1	2,964,1	15,449,6
Broadway	1,000,0	1,657,2	5,457,8	872,8	585,7	4,556,4
Mercantile	1,000,0	992,8	7,012,5	578,2	1,681,9	7,221,7
Pacific	422,7	474,7	2,371,8	436,4	633,8	3,011,6
Republic	1,500,0	913,1	10,435,3	2,096,2	1,306,7	11,349,5
Chatham	450,0	962,0	5,956,5	889,2	1,085,2	6,088,8
People's	200,0	265,8	1,718,2	242,8	599,4	2,606,3
North America	700,0	582,5	5,252,7	701,8	852,2	5,198,6
Hanover	1,000,0	2,034,1	15,743,0	3,886,7	1,896,6	18,773,2
Irving	500,0	354,9	3,059,0	357,9	516,3	3,081,0
Citizen's	600,0	401,2	2,800,0	580,7	508,3	3,349,3
Nassau	500,0	277,7	2,388,0	206,9	517,7	2,904,3
Market & Fulton	750,0	837,1	5,175,3	335,6	1,802,1	6,207,9
Shoe & Leather	1,000,0	88,7	3,136,8	419,2	505,1	3,298,7
Corn Exchange	1,000,0	1,267,3	7,970,2	1,431,1	1,150,0	9,162,8
Continental	1,000,0	247,6	4,060,0	615,3	569,1	4,756,8
Oriental	300,0	417,7	1,806,0	153,0	375,8	1,720,0
Importers & Traders'	1,500,0	5,707,7	20,353,0	3,822,0	2,350,0	20,479,0
Park	2,000,0	3,231,1	23,215,0	3,810,7	4,126,4	26,651,7
East River	250,0	145,6	1,140,3	119,3	325,6	1,160,6
Fourth National	3,200,0	2,132,8	18,129,0	1,921,8	3,093,7	18,214,8
Central National	2,000,0	490,6	8,169,0	307,0	2,264,0	9,032,0
Second National	300,0	655,9	5,198,0	976,0	880,0	6,249,0
Ninth National	750,0	337,2	3,204,2	411,3	1,074,9	3,873,1
First National	5,000,0	7,164,0	21,385,5	1,069,7	4,526,8	19,988,8
Third National	1,000,0	268,5	6,927,5	1,403,1	1,098,0	8,111,2
N. Y. Nat. Exchange	300,0	69,8	1,398,8	151,6	161,3	1,264,0
Bowery	250,0	593,1	2,737,0	466,0	281,0	2,885,0
New York County	200,0	426,5	2,831,5	652,2	250,4	3,304,1
German American	750,0	294,8	2,767,4	302,0	397,8	2,587,0
Chase National	500,0	1,385,2	14,999,2	1,802,2	3,142,2	17,859,7
Fifth Avenue	100,0	1,121,1	7,019,7	1,092,1	1,080,1	7,840,8
German Exchange	200,0	68,4	2,536,2	275,1	339,0	3,184,3
Germania	200,0	654,5	2,934,1	588,1	234,4	3,976,7
United States	500,0	516,8	5,335,1	1,087,2	498,1	5,694,4
Lincoln	300,0	603,2	6,165,1	780,1	1,047,2	7,191,0
Garfield	200,0	97,0	3,855,1	876,1	547,8	4,736,3
Fifth National	200,0	318,8	1,745,2	216,5	237,9	1,780,4
Bank of the Metrop	300,0	843,6	4,443,2	900,8	1,460,3	6,201,1
West Side	200,0	320,8	2,236,0	237,0	363,0	2,334,0
Seaboard	500,0	2[illegible]8	5,2[illegible]0	958,0	884,0	6,072,0
Sixth National	200,0	347,7	1,783,0	208,0	201,0	1,485,0
Western National	2,100,0	389,3	11,[illegible]4,8	3[illegible]6,3	2,[illegible]6,8	12,498,3
First Nat. 4th Ward	100,0	918,0	5,[illegible]6,0	1,333,5	5[illegible]8,8	5,731,0
Nat. Citizens' Bank	1,200,0	533,0	8,[illegible]8,7	517,7	1,854,1	8,882,0
Liberty Nat. Bank	500,0	187,7	1,[illegible]2,2	2[illegible]8	427,7	1,912,6
N. Y. Prod. Exchange	1,000,0	324,6	3,[illegible]5,4	533,8	272,9	3,117,3
Total	[illegible]0,622,7	4,075,7	474,999,3	62,015,3	84,145,7	498,974,7

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 6	135,724,1	476,819,1	61,808,5	80,972,8	497,180,0	14,725,3	629,507,3
" 13	134,698,4	474,278,3	62,394,9	82,489,5	496,829,4	14,510,9	527,089,9
" 20	134,698,4	474,783,6	61,554,6	82,196,1	495,329,8	14,607,6	596,778,0
" 27	134,698,4	474,999,3	62,015,3	84,145,7	496,974,7	14,584,9	490,186,6
July 4	134,698,4	476,199,3	61,866,3	83,223,7	499,046,9	14,556,9	599,538,2
Bos.*							
June 13	69,351,8	162,674,0	8,698,0	5,851,0	139,884,0	9,852,0	87,759,7
" 20	69,351,8	161,753,0	8,850,0	5,960,0	138,979,0	9,834,0	81,582,1
" 27	69,351,8	161,383,0	8,932,0	6,509,0	138,555,0	9,863,0	80,025,7
Phila.*							
June 13	35,263,0	103,055,0	29,145,0		101,749,0	3,451,0	58,048,4
" 20	35,263,0	102,885,0	28,201,0		100,344,0	3,457,0	65,577,9
" 27	35,263,0	103,125,0	27,508,0		99,704,0	3,403,0	59,916,1

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Br'klyn Un. Gas, 1st cons. 5s	105⅝b.	Metropol. Tel. & Tel. 1st 5s	107⅜b.
Ch. Jun. & S. Yds.—Col. t.g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g	.....
Colorado Fuel & I.—Gen. 5s	* 80	Nat. Starch Mfg. 1st 6s	94 b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	106⅞b.
Cons. Gas Co., Chic.—1st gu. 5s	82 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	.....	People's Gas & C. (1st g. 6s.	103 b.
Det. Gas con. 1st 5	82 a.	Co., Chicago 2d g. 6s.	105½b.
Edison Elec. Ill. Co—1st 5s	107 b	1st cons. g. 6s	99¼a.
Do. of Bklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	.....	Sunday Creek Coal 1st g. 6s	*100 b.
Equitable G. & F.—1st 6s	95 b.	U. S. Leather—S.f. deb., g., 6s	111 b.
Henderson Bridge—1st g. 6s	108 b.	Western Union Teleg.—7s	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Coud. & Ins. deb. 6s	.....	Am. Spirits Mfg., 1st, when iss	.....
Manhat. Beach R. & L. g. 4s	.....	Comstock Tunnel—Inc. 4s	6 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	310	.....	Garfield	.....	625	N Y. Nat. Ex	98	.....
Am. Exch	164	175	German Am.	172	.....	Ninth	110	115
Bowery	275	.....	German Ex	360	.....	19th Ward	120	.....
Broadway	225	245	Germania	380	.....	N America	130	140
Butch's & Dr.	125	.....	Greenwich	160	190	Oriental	170	190
Central	120	.....	Hanover	310	.....	Pacific	180	.....
Chase	150	.....	Hud. River	157	.....	Park	260	270
Chatham	300	305	Im. & Trad's	525	550	People's	235	.....
Chemical	4000	4200	Irving	140	.....	Phenix	102	110
City	500	.....	Leather Mfs	170	175	Prod. Ex.*	116	.....
Citizens'	125	.....	Lincoln	750	.....	Republic	146	150
Columbia	185	195	Manhattan	207	.....	Seaboard	167½	.....
Commerce	203	.....	Market & Ful	200	.....	Second	400	.....
Continental	142	.....	Mechanics'	185	192	Seventh	103	.....
Corn Exch	280	290	M'chs' & Tr's'	125	140	Shoe & Le'th	96	100
East River	125	—	Mercantile	150	180	State of N.Y.	105¼	112
11th Ward	200	.....	Merchants'	132	138	Third	100	105
Fifth Ave	2900	.....	Merch'ts Ex	110	.....	Tradesm'n's	.....	.....
Fifth	250	275	Metropolis	410	.....	Union Sq.*	185	.....
First	2850	.....	Mt. Morris	100	.....	Union	202½	.....
First N., S. I.	110	.....	Nassau	140	.....	Un'd States	175	—
14th Street	110	.....	N. Am'dam	130	—	Western	111½	114
Fourth	175	180	New York	230	245	West Side	275	.....
Gallatin	295	310	N.Y. Co'ntry	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 27.		Monday, June 29.		Tuesday, June 30.		Wednesday, July 1.		Thursday, July 2.		Friday, July 3.		Sales of the Week, Shares.	Range of sales in 1896 Lowest.		Highest.	
Atch. T. & S. Fe (Boston) 100	13½	14	13	13⅜	13⅜	13⅝	13⅜	13½	13⅜	13½	13⅛	13⅜	5,394	12¾ Jan. 7		17¾ Feb. 24	
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	½	*¼	⅜	.....	¼ June 8		⅝ Feb. 24	
Baltimore & Ohio (Balt.) 100	.....	.....	*171½	.....	*17	.....	17	17	*161⅛	17½	*17	17½	50	13 Mar. 6		44½ Jan. 27	
Balt. City Pass'ger " 25	.....	.....	.....	.....	.....	.....	*63	.....	.....	.....	*63	64	.....	55 Feb. 26		70 Jan. 2	
Baltimore Traction " 25	*18	18¼	17⅞	18	17⅞	17⅞	17⅞	18	*17⅜	18	*17⅜	18	710	16 Jan. 7		19⅛ Apr. 16	
Baltimore Trac'n ¶ (Phil.) 25	.....	.....	17⅜	17⅜	17⅞	17⅞	.....	.....	17⅜	17⅜	*17⅜	18	631	15⅞ Jan. 7		19 Apr. 17	
Boston & Albany (Boston) 100	209	209	209	209	209	210	209	209½	208⅜	208⅜	209	209	75	204 Jan. 7		217 Jan. 28	
Boston & Lowell " 100	*208	207	206	206	*206	207	206½	208½	*206	207	*206	207	4	202 Jan. 29		209 June 1	
Boston & Maine " 100	*160⅛	162	*160⅛	161⅛	160⅛	160⅛	160½	161	160⅛	160½	160⅛	161	41	160⅛ June 25		171 Feb. 19	
Central of Mass. " 100	.....	.....	.....	.....	.....	11	.....	11	.....	.....	*11	13	.....	10 Mar. 31		12⅛ Mar. 10	
1st preferred " 100	*53	.....	*52½	54	*52⅛	54	*52½	54	*52½	.....	53	53	5	53 June 22		56 Feb. 28	
2d preferred " 100	75	76½	72¼	74⅛	73⅛	74¼	71¼	73½	70⅞	72⅛	72	72¾	19,887	70⅞ July 2		82⅛ Apr. 24	
Chic. Mil. & St. P. (Phil.) 100	75⅝	77⅛	74	75⅜	74⅜	75⅞	73⅞	75⅛	73⅞	75⅛	74⅜	75⅜	34,800	64 Jan. 7		79⅞ June 17	
Chic O. & G. vot. tr. c. " 50	.....	.....	6⅛	6¼	6⅛	6⅝	6¼	6⅝	6	⅝	*6¼	.....	422	4⅞ Apr. 8		12⅛ Jan. 2	
Chi. St Ry of Ind ¶ " 100	.....	.....	.....	.....	.....	.....	20½	20⅝	20	20	*20	21	15	20 July 2		30 Jan. 2	
Fitchburg pref. (Boston) 100	*92½	93	92¼	92½	92	92	x89¾	89¾	88	88	88	88	46	88 July 2		97 Feb. 10	
Lehigh Valley (Phila.) 50	*33¼	33¾	33	33⅛	32½	32¾	32	32½	32	32½	32⅜	32⅜	569	30½ June 4		38⅛ Jan. 30	
Maine Central (Boston) 100	.....	.....	x132	134½	*132	.....	*132	.....	*132	.....	132	135	52	132 June 30		136½ Jan. 3	
Metropol'n Trac. ¶ (Phil.) 100	106	106	104¼	105	104½	104½	x100½	103	100	100¾	101	101	3,278	94⅜ Jan. 7		109¾ May 25	
Mexican Cent'l (Boston) 100	9½	9¾	9	9	9⅛	9⅛	8⅞	9	8⅞	8⅞	8¾	8⅞	1,275	8¾ July 3		12⅜ Feb. 24	
New England..... " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*40	41	.....	40 May 28		51 Jan. 28	
Preferred ..... " 100	.....	.....	.....	.....	.....	.....	70	70	.....	70	.....	70	2	70 July 1		85 Jan. 28	
Northern Central (Balt.) 50	.....	69	68⅞	68⅞	67¾	67¾	67½	67½	*67¼	67¾	*67	68	215	67½ Jan. 16		70 Feb. 14	
Northern Pacific (Phila.) 100	9	9⅛	8¼	8¼	*8⅜	9	*8⅛	8½	*8⅜	8¾	*8⅛	8⅜	392	¼ May 25		15¼ May 28	
Preferred " 100	*16⅛	17½	*16	17	*17¼	17½	*16¼	17	*16	17	*16	19	.....	9⅞ Apr. 17		17⅜ Mar. 9	
Old Colony .....(Boston) 100	*177	174	.....	173	.....	178	176	177	176⅜	177¼	*176½	177½	30	175½ Jan. 6		179 May 8	
Pennsylvania ...(Phila.) 50	52⅜	52⅝	52¼	52⅝	52⅛	52⅝	52⅛	52⅝	52⅛	52⅜	52⅜	52¾	2,336	50⅛ Jan. 7		54⅜ Apr. 23	
Phila. & Reading ¶ " 50	7⅛	7⅜	6¾	7⅛	6⅝	7⅛	6⅜	7⅛	6⅜	6⅝	6⅜	7	15,295	1¼ Jan. 10		8⅛ June 16	
Philadelph Trac. " 50	70½	70⅝	69¼	70	69	69⅜	69	69¾	68⅞	69	69	69	4,820	62 Jan. 8		72½ May 5	
Union Pacific...(Boston) 100	7	7	*6¾	7	7	7	*8¼	.....	*7	7¼	7	7	400	3 Jan. 23		10 Apr. 21	
Union Traction...(Phila.) 50	17	17⅜	15⅝	17	15⅛	15⅝	15⅝	16	15⅛	15⅝	15⅛	15⅝	21,235	10 Jan. 8		20 May 18	
Miscellaneous Stocks.																	
Am. Sug'r Refin. ¶ (Boston)	113½	115⅝	109⅞	111⅝	110½	112	108½	111½	107	109⅜	108¼	109½	55,555	97½ Jan. 7		126¼ Apr. 21	
Preferred ..... "	*101⅝	102½	101½	103	101	101	100	100	100	100	100	100	807	95 Jan. 7		105⅛ June 12	
Bell Telephone.. " 100	207	208	207	207½	x202½	203	201	202	200½	200½	202	202	369	197 Jan. 2		208 June 18	
Bost. & Montana. " 25	83⅛	84½	81	83½	82½	85⅛	82⅜	84	83⅜	86¼	85	86¼	28,864	65 Jan. 7		91½ June 15	
Butte & Boston.. " 25	2	2¼	2	2	2	2	*1⅞	2¼	1⅞	1⅞	*1⅞	2	2,385	1¼ Mar. 7		13¼ Jan. 31	
Calumet & Hecla " 25	304¼	304¾	304	305	303	303	303	303	303	303	*303	305	55	295 Jan. 3		311 May 22	
Canton Co ..... (Balt.) 100	.....	.....	.....	65	.....	70	.....	.....	.....	.....	*62	65	.....	64 June 18		64 June 18	
Consolidated Gas " 100	62	62¾	62	62	61¾	61¾	*61¼	62	61¼	61¼	*61¼	61¾	436	55½ Jan. 20		66 Apr. 2	
Elec. Stor. Bat'y ¶ (Phila.) 100	28	28	27	27	27	27½	26	26¼	25	25	23¼	27	2,277	24 Jan. 7		36⅛ Apr. 15	
Preferred ¶ " 100	.....	.....	28	28	28¼	28¼	28¼	28¾	27½	28	*28	29	793	25 Jan. 7		38 Apr. 16	
Erie Telephone. (Boston) 100	59	59	*58	59	59	59½	*58	59	.....	59	58½	58⅜	286	54½ Apr. 11		63 Jan. 31	
General Electric. " 100	30⅞	30⅞	28	28½	27½	27½	25	27	26	28	26¼	26¼	1,722	22½ Jan. 6		39¼ Mar. 13	
Preferred ..... " 100	*70	75	65	65	.....	70	.....	.....	.....	65	.....	65	10	50 Jan. 8		78 Apr. 14	
Lamson Store Ser. " 50	*18½	.....	*19⅛	.....	*18	19	18	18	18	18½	18	18	95	18 Jan. 7		21 May 6	
Leh'n Coal & Nav. (Phila.) 50	43⅛	43½	42¾	43	42⅝	43	43	43¼	43	43	43	43	353	39⅜ May 25		46¼ Feb. 8	
N. E. Telephone (Boston) 100	*92	.....	*92	.....	93	93	*92	.....	*92	.....	*92	93	7	87½ Jan. 23		93 June 30	
Pa. Heat, L. & Pow. (Phila.)	14⅝	14⅞	14⅛	14⅛	14⅛	14⅜	13⅞	14¼	13⅛	13⅞	13¼	13⅛	7,273	9 Jan. 7		15⅜ June 15	
Utd'd Gas Imp. ¶ " 50	70	70	68⅜	69¼	69	69⅜	68½	69¾	x67⅛	67¾	67½	68	1,462	66 Mar. 2		81¼ Jan. 2	
Wabash Light ¶ " 5	.....	.....	42¾	43⅜	44⅛	49	43	44	.....	.....	44	45	245	44 July 3		67 Feb. 17	
West End Land...(Boston)	.....	2	1¼	1½	*1¼	1⅝	*1¼	1⅝	1¼	1⅝	*1¼	1⅝	750	1¼ June 29		2½ Feb. 14	

* Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec. 1st instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 3		
Atlanta & Charlotte (Balt.) 100	.....	95
Boston & Providence (Boston) 100	302	305
Camden & Atlantic pt. (Phila.) 50	.....	.....
Catawissa " 50	.....	.....
1st preferred ..... " 50	53	.....
Central Ohio ..... (Balt.) 50	40	.....
Chicago & West Mich. (Boston) 100	5	7
Connecticut & Pass... " 100	143	144
Connecticut River ... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.) 100	23½	25
Delaware & Bound Br. " 100	163	.....
Flint & Pere Marq...(Boston) 100	10	12
Preferred ..... " 100	30	33
Hestonville Passeng. (Phila.) 50	.....	54
Preferred ¶ ..... " 50	62	65
Hunt. & Broad Top... " 50	28	30
Preferred ..... " 50	52½	.....
Kan. City P. S. & Mem. (Boston) 100	5	10
Preferred ..... " 100	75	80
Little Schuylkill ..... (Phila.) 50	.....	54
Mine Hill & S. Haven " 50	70	.....
Susquehanna Val ... " 50	.....	.....
North American Co . " 100	4¼	4⅝
North Pennsylvania. " 50	65½	.....
Ogd. & L. Champ'n pf. (Boston) 100	15	10½
Pennsylvania & N. W. (Phila.) 50	.....	32
Philadel. & Erie ..... " 50	.....	18
Rutland ..... (Boston) 100	1	2
Preferred ..... " 100	68	70
Southern ..... (Balt.) 100	.....	.....
Preferred ..... " 100	.....	.....
West End ..... (Boston). 50	67⅜	68
Preferred ..... " 50	87	87½
United Cos. of N. J.. (Phila.) 100	237	237½
West Jersey ..... " 50	56	.....
West Jersey & Atlan. " 50	.....	.....
Western N.Y. & Penn " 100	2½	2⅝
Wisconsin Central...(Boston) 100	1½	1⅝
Preferred ..... " 100	.....	10
Worc'st. Nash. & Roch. " 100	110	115
MISCELLANEOUS.		
Allouez M. Co. assess'd (Boston). 25	⅛	¼
Atlantic Mining ..... " 25	18½	19
Bay State Gas ¶ ..... " 50	10	10½
Boston Land ..... " 10	3¾	4⅛
Centennial Mining... " 10	·15	25
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining .... " 25	8½	9
Franklin & Pewabic Mg. Co. " 25	⅝	1
Humboldt Mining ..... " 5	⅜	½
Isle Royale ..... " 100	60	65
Kearsarge Mining.... " 25	11	11½
Osceola Mining ..... " 25	25½	26
Pullman Palace Car. " 100	155	158
Pennsylvania Steel.. (Phila.) 100	25	27
Preferred ¶ ..... " 100	55	58
Quincy Mining ..... (Boston). 25	113	114
Tamarack Mining .... " 25	83	84
Water Power ..... " 100	½	1
Wisconsin Cent. & M.. " 50	27½	28
Pref., cumulative. " 100	50	51
Bonds—Boston.		
Atch. T. & S. Fe Adj. 4s, 1949, J&J	77	77½
Boston & Lowell 5s, 1900, A&O	105	105½
Boston Gas Co. 1st 6s	102	104

Inactive stocks.	Bid.	Ask.
Boston United Gas. 2d m. 5s...1939	66	68
Burl. & Mo. River Exc apt 6s, J&J	116	117
Non-exempt 6s.....1918, J&J	107	108
Plain 4s.....1910, J&J	98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	103
2d mort. 6s.....1918, J&D	97	99
Debenture 6s.....1896, J&D	97	99½
Chic. Burl. & Quincy 4s...1922, F&A	93½	95
Iowa Division 4s.....1919, A&O	96	98
Chic. & W. Mich. gen. 5s, 1921, J&D	50	55
Consol. of Vermont, 5s. 1913, J&J	56	58
Current River, 1st, 5s..1927, A&O	60	70
Det. Lans. & Nor'n M. 7s, 1907, J&J	60	65
Eastern 1st mort. 6 g. 1906, M&S.	119½	120
Pres. Fik. & M. V., 1st, 6s. 1933, end.	128	130
Unstamped, 1st, 6s, 1933.....	126	128
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	70
K. C. F. S. & M. con. 6s, 1928, M&N	93	96
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	55	60
K. C. St. Jo. & C. B., 7s, 1907, J&J	120	123
L. Rock & Ft. S., 1st, 7s, 1905, J&J	85	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	102
2m., 5—6 g.....1936, A&O	83	86
Mar. H. & Ont., 6s.....1925, A&O	107	108
Mexican Central, 4 g...1911, J&J	87	88
1st consol. incomes, 2 g, non-cum.	15	18½
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	119	119½
1st mort. 6s.....1905, J&J	112½	112⅞
Ogden. & L. C., Con. 6s...1920, A&O	83	85
Inc. 6s.....1920	.....	15
Ru tland, 1st, 6s.....1902, M&N	100	102
2d, 5s.....1898, F&A	87	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	103½
Buffalo Ry. con. 1st, 5s.....1931	105	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	106½	107
Citizens' St. Ry. of Ind., con. 5s. 1933	78	80
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	80	81
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108½
Elec. & People's Trac. stock, tr. cfts	73¼	73½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hestonville M. & F., con. 5s. 1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100¾	.....
Lehigh Nav. 4½s.....1914, Q—J	.....	.....
2d 6s, gold.....1897, J&D	103	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95¾	96
Lehigh Valley, 1st 6s...1898, J&D	101½	105
2d 7s.....1910, M&S	.....	.....
Consol. 6.....1923, J&D	114½	119
Newark Passenger, con. 5s... 1930	101	101½
North Penn. 1st, 4s.....1936, M&S	103	103½
Gen. M. 7s.....1903, J&J	.....	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, F. 1910, Var	131½	.....
Consol. 6s, c.....1905, Var	118	.....
Consol. 5s, r.....1919, Var	118	.....
Consol. Tr. 4½ g.....1913, J&J	.....	.....
Pa. & N. Y. Canal, 7s...1896, J&J	121	.....
Con. 5s.....	99	A&O

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	95½	96
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5 g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	76½	77
1st pref. income, 5 g, 1958, Feb 1	31	31½
2d pref. income, 5 g, 1958, Feb. 1	19	19¾
3d pref. income, 5 g, 1958, Feb. 1	17	18
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	129½	.....
Consol. mort. 6 g.....1911, J&D	119¾	.....
Improvement M. 6 g., 1897, A&O	103	104
Con. M., 5 g., stamped, 1922, M&N	101	101½
Terminal 5s, g.....1941, Q.—F.	109½	109¾
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	111½	.....
Rochester Railway, con. 5s ..1930	101	102
Schuyl. R. E. Side, 1st 5 g. 1935, J&D.	103	.....
Union Terminal 1st 5s.....F&A	100	.....
Bonds.—Baltimore.		
Atlantic & Charl., 1st 7s, 1907, J&J	116	117
Baltimore Belt, 1st, 6s. 1990, M&N	85	87
Balt. C. Pass. 1st 5s.....1911, M&N	112	113½
Balt. Traction, 1st 5s...1929, M&N	108½	109
Exten. & Impt. 6s.....1901, M&S	103¼	104
No. Balt. Div., 5s.....1942, J&D	105½	106½
Baltimore & Ohio 4 g., 1935, A&O	102	102½
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1935, J&J	100	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	73	78
Series B., 6 g.....1916, J&D	47	52
Series C., 6 g.....1916, J&D	39	42
Cent. Ohio, 4½ g.....1930, M&S	100	.....
Cent. Pass., 1st 5s.....1932, M&N	108½	109
City & Sub., 1st 5s.....1922, J&D	109	109½
Charl. Col. & Aug. ext. 5s. 1910, J&J	104	106
Col. & Greenv., 1st 5-6s. 1917, J&J	107	108
Ga. Car. & Nor. 1st 5 g...1929, J&J	79	80
Georgia Pac., 1st 5-6s...1922, J&J	109	111
North. Cent. 6s.....1900, J&J	107	107½
6s.....1904, J&J	114	.....
Series A, 5s.....1926, J&J	109	.....
4½s.....1925, A&O	109	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	.....
Pitts. & Connells. 1st 7s. 1898, J&J	100½	100¼
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s...1906, M&S	112	.....
2d Series, 6s.....1911 M&S	115	116¼
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	102½	103½
West Va. C. & P. 1st, 6 g. 1911, J&J	105	105½
West'n N. C. Consol. 6 g. 1914, J&J	110	112
Wilm. Col. & Aug., 6s. 1910, J&J	100	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	.....
Funding 5s.....1900, M&N	.....	.....
Exchange 3½s.....1930, J&J	104	104½
Virginia (State) 3s, new. 1932, J&J	69	70
Funded debt, 2-3s.....1991, J&J	57½	58
Chesapeake Gas 6s.....1900, J&D	105	.....
Consol. Gas, 6s.....1910, J&J	110	112
5s.....1939, J&J	102½	103½
Equitable Gas.....	.....	.....

¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 3 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price July 3.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g	1900 Q—F	107½b.	107½ May	111½ Jan.
Ann Arbor—1st, 4s, g	1995 Q—J	69	66 Jan.	72 Feb.
At. T. & S. F.—New gen. 4s	1995 A & O	78⅛	72⅜ Jan.	81½ Feb.
Adjustment 4s	1995 Nov.	39⅜	38¼ June	51½ Feb.
Col. Midland—Cons., 4g	1940 F & A	*20½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s	1937	* 40 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st con. g. 5s	43 J & D	116 b.	111⅜ Jan.	117¾ May
Brooklyn Elev. 1st, 6g	1924 A & O	79 b.	79 July	102 Jan.
Union Elevated, 6g	1937 M & N	79½a.	80 June	100½ Jan
B'klyn Wharf & W. H—1st, 5s, g	35 F & A	99 a.	97 Feb.	101 May
Canada Southern.—1st, 5s	1908 J & J	108⅛	106 Jan.	110⅞ June
2d, 5s	1913 M & S	*106 b.	103½ Mar.	107 Feb.
Central of N. J.—Cons., 7s	1899 Q—J	*106½b.	107¼ Apr.	110½ Mar.
Consol., 7s	1902 M & N	*115 b.	115½ Feb.	120 Apr.
General mortgage, 5g	1987 J & J	117½	112¾ Jan.	120 June
Leh. & W. B., con., 7s, as'd	1900 Q—M	102 b.	102¾ June	106 Feb.
" mortgage 5s	1912 M & N	90 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s	1921 J & J	111⅜b.	111 Jan.	114½ Mar.
Central Pacific.—Gold, 6s	1898 J & J	100 ⅜b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g	1908 A & O	116½b.	115¼ Apr.	117⅜ May
Mortgage, 6 g	1911 A & O	*116 b.	114½ Apr.	118 June
1st consol., 5 g	1939 M & N	106 b.	104⅛ Jan.	111⅜ Apr.
General 4½s, g	1992 M & S	72	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g	1989 J & J	94½b.	91¾ Jan.	97⅜ June
" 2d con., 4g	1989 J & J	85 a.	82 Feb.	88 June
Ella. Lex. & Big. San., 5g	1902 M & S	99	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s	1903 J & J	115½b.	115½ Jan.	120 June
Debenture, 5s	1913 M & N	97⅞	95 July	101½ Apr.
Convertible 5s	1903 M & S	101	99½ Mar.	104¼ Feb.
Denver Division 4s	1922 F & A	* 95 b.	93½ Mar.	95⅜ June
Nebraska Extension, 4s	1927 M & N	89	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s	1911 M & S	.....	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s	1907 J & D	113 b.	112 Jan.	117½ May
Consol. 6g	1934 A & O	123 b.	123 Jan.	127 June
General consol., 1st 5s	1937 M & N	* 99½b.	98 July	102½ Apr.
Chicago & Erie.—1st, 5g	1982 M & N	107¼b.	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g	1937 J & J	* 89 b.	90 Jan	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s	1905 J & J	128½b.	123 Jan.	132½ June
1st, Southwest Div., 6s	1909 J & J	114 b.	115 Jan.	118 May
1st, So. Minn. Div., 6s	1910 J & J	*114½b.	112½ Jan.	118½ June
1st, Ch. & Pac. W. Div. 5s	1921 J & J	113	110 Jan.	115½ June
Chic. & Mo. Riv. Div. 5s	1926 J & J	108	103⅜ Jan.	111 June
Wisc. & Minn., Div., 5g	1921 J & J	110 b.	106½ Jan.	112¼ Mar.
Terminal, 5g	1914 J & J	113 a.	108 Jan.	114 June
Gen. M., 4g., series A	1989 J & J	94	92½ Apr.	98 June
Mil. & Nor.—1st, con., 6s	1913 J & D	115½b.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s	1915 Q—F	140 a.	138⅛ May	141 Jan.
Coupon, gold, 7s	1902 J & D	115 b.	116⅞ June	120 May
Sinking fund, 6s	1929 A & O	*108½a.	112 Jan.	116 Mar.
Sinking fund, 5s	1929 A & O	*108½a.	108 Jan.	111 Mar.
Sinking fund, deben., 5s	1933 M & N	*109⅜b.	107½ Jan.	111¾ Apr.
25-year debenture, 5s	1909 M & N	*105 b.	103 Jan.	107 Apr.
Extension, 4s	1926 F & A	102	100 Jan.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	127 b.	126 Mar.	130 June
Extension and col., 5s	1934 J & J	101⅜b.	100 Jan.	106 June
30-year debenture, 5s	1921 M & S	97 a.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s	1930 J & D	125 b	124 Jan.	129 May
Chic. & W. Ind.—Gen., g., 6s	1932 Q—M	114½b.	116 June	118½ Feb.
Cleveland & Canton.—5s	1917 J & J	*85 a.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s	1933 A & O	*106 b.	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g	1914 J & D	130 b.	119 Jan.	134½ May
General consol., 6g	1934 J & J	120 b.	125 May	127 May
C. C. C. & St. L.—Peo. & E., 4s	1940 A & O	74 a.	75 June	80 Jan.
Income, 4s	1990 April.	14 b.	18⅜ Mar.	23 Jan.
Col. Coal & Iron—6g	1900 F & A	98 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g	1993 M & S	114½b.	111 Apr.	114⅞ June
Col. H. Val. & Tol.—Con., 5g	1931 M & S	86	83 Jan.	90 Feb.
General, 6g	1904 J & D	84 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g	1900 M & N	111½b.	110⅛ Jan.	114 Apr.
1st consol., 4 g	1936 J & J	90½	83 Jan.	92 May
Det. So. 8h. & Ath.—5g	1937 J & J	95 a.	95 Jan.	98¼ June
Edison E. Ill.—1st, con. g. 5s	95 J & J	101½b.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds	1996 J & J	* 91 b.	91 June	95½ Feb.
General, 3-4, g	1996 J & J	* 63 b.	63 July	67 Apr.
Ft. W. & Denv. City.—6g	1921 J & D	† 55 a.	†54½ June	† 70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	90 b.	90¼ May	93 Jan.
Gen. Electric, deb. 5s, g	1922 J & D	89 a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g	1921 A & O	69¾	68 Apr.	71 Apr.
Illinois Central.—4s, g	1953 M & N	99⅝	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g	1951 F & A	102½b.	101 Mar.	103½ June
Int. & Great Nor.—1st, 6s, g	1919 M & N	114 b.	115 Jan.	118½ Apr.
2d, 4-5s	1909 M & S	* 70 b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g	1938 J & D	94¾	90½ Jan.	98 May
Kings Co. Elev.—1st, 5g	1925 J & J	58	58 July	71 Jan.
Laclede Gas.—1st, 5s, g	1919 Q—F	92 b.	90 May	96 Jan.
Lake Erie & West.—5g	1937 J & J	115¼b.	113 Jan.	117⅝ June
L. Shore.—Con. cp., 1st, 7s	1900 J & J	*110 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s	1903 J & D	118 b.	116½ June	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g	1993 M & S	115 a.	111 Jan.	115 June
Long Island.—1st con., 5g	1931 Q—J	*119½b.	117¼ Jan.	120 Feb.
General mortgage, 4g	1938 J & D	94 a.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s	1898 A & O	105 b.	104¾ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g	1930 J & J	*115 b.	118 Jan.	119 Feb.
" " 2d, 6g.	1930 J & J	100 a.	97 Jan.	102¼ May
General, 6g	1930 J & D	115 b.	114 Jan.	117⅞ Apr.
Unified, 4g	1940 J & J	76 b.	71½ Jan.	80¾ Feb.
Louis., N. A. & Ch.—1st, 6s	1910 J & J	111 b.	111⅞ Jan.	114 June
Consol., 6g	1916 A & O	* 99⅞b.	99 Apr.	103 Feb.
Manhattan consol. 4s	1990 A & O	.....	94¾ Apr.	99⅛ Mar.
Metro. Elevated.—1st, 6g	1908 J & J	117½b.	116½ Jan.	120¼ June
2d, 6s	1899 M & N	106 b.	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s	1902 M & N	115½b.	115 May	119 Jan.
Consol., 5s	1902 M & N	110 a.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g	1921 M & N	129 b.	129⅛ Jan.	132½ Apr.
Extens. & Imp., 5g	1929 F & A	*116 a.	111 Feb.	115½ May
Minn. & St. L.—1st con. 5s, g	1934 M & N	100 a.	96½ Jan.	103¼ Apr.
Mc. K. & L.—1st 5s, g., gu.	1942 A & O	89 b.	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	83	80 Jan.	87 Feb.
2d, 4s, g	1990 F & A	56½	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g	1920 M & N	* 86 b.	86 June	97 Jan.
3d, 7s	1906 M & N	.....	103 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	103 b.	101 Feb.	104½ June
2d ext. 5s	1938 J & J	.....	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s	1897 F & A	101 b.	100 Feb.	102½ Jan.
2d, 7g	1897 M & N	100½b.	100 Jan.	103⅛ Apr.
Cairo Ark. & Texas, 7g	1897 J & D	*100½a.	100½ Feb.	102¾ May
Gen. R'y & land gr., 5g	1931 A & O	77	74 June	81¼ Mar.
Mobile & Ohio—New 6g	1927 J & D	*116 b.	117 Jan.	120½ May
General mortgage, 4s	1938 M & S	64¾b.	62¾ Jan.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s	1913 J & J	*132 b.	127 Feb.	132 June
Consol., 5g	1928 A & O	99 b.	99 Apr.	102 Feb.
N. Y. Central—Debt ext. 4s	1905 M & N	101 b.	100½ Jan.	103½ Apr.
1st, coupon, 7s	1903 J & J	116 b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884	1904 M & S	107 b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	.....	111½ May	111¾ June
R. W. & Ogd., consols, 5s	1922 A & O	117 b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s	2361 J & J	104⅛	104 Jan.	107¼ June
N. Y. Chic. & St. L.—4 g	1937 A & O	103½	102 Jan.	105 Feb
N. Y. Lack. & W.—1st, 6s	1921 J & J	.....	129 Jan.	133¾ June
Construction, 5s	1923 F & A	*113 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g	1920 M & S	135 b.	135 Jan.	140 Feb.
Long Dock, consol., 6 g	1935 A & O	*133 a.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	M & S	132½	131 May	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g	1992 J & D	88	87½ May	93¼ Feb.
Consol., 1st, 5s, g	1939 J & D	107 a.	107 Jan.	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g	1937 J & J	97½a.	96 Apr.	100 Jan.
Midland of N. J., 6s, g	1910 J & J	*115½a.	113¾ May	118 Mar.
Norf. & W.—100-year, 5s, g	1990 J & J	* 60 b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g	1921 J & J	113	113 July	118 Mar.
Do. J. P. M. & Co. certfs.	.....	114 a.	113¼ June	114⅜ June
General, 2d, coup., 6 g	1933 A & O	†110 b.	100 Jan.	†115⅝ J'ne
General, 3d, coup., 6 g	1937 J & D	† 64½b.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g	1989 J & D	† 45½b.	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s	1898 M & N	† 90	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g	1940 A & O	† 43 b.	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6	1931 F & A	†40 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g	1938 M & S	† 36	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g	1938 J & J	106	100 Jan.	109½ June
Ohio & Miss.—Con. s. f., 7s	1898 J & J	*105 b.	103 Jan.	104½ May
Ohio Southern—1st, 6 g	1921 J & D	* 88 a.	87 June	94¾ Feb.
General mortgage, 4 g	1921 M & N	*†30 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g	1910 J & D	83 b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g	1939 A & O	† 12	†11¼ June	36 Jan.
Ore. R. & Nav. Co.—1st, 6g	1909 J & J	109½a.	105 Jan.	112½ June
Consol., 5 g	1925 J & D	† 97	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup	1921 J & J	111⅛	108¼ Jan.	113¾ June
P. C. C. & St. L., con. gu 4½	1942	*110 b.	105½ Jan.	112¼ Feb.
Peo. Dec. & Evanav.—6 g	1920 J & J	98 b.	101 Mar.	102 Mar.
Evans. Division, 6 g	1920 M & S	100 b.	101 Mar.	101 Mar.
2d mortage, 5 g	1926 M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g	1958 J & J	† 76⅝b.	†71½ Jan.	†80½ June
1st pf. inc., 5 g, 2d inst. pd. '58	.....	† 31½	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 2d inst. pd. '58	.....	† 19½	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 2d inst. pd. '58	.....	† 17½b.	3½ Jan.	†20¼ June
Pittsburg & Western—4 g.	1917 J & J	70 b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g	1939 J & J	74	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 40 b.	40 Feb.	†51 Jan.
St. L. & San Fr.—6g, Cl. B.	1906 M & N	115¼b.	111¾ Jan.	117½ Apr.
6 g., Class C	1906 M & N	115¼b.	112 Jan.	118 Apr.
General mortgage, 6 g.	1931 J & J	*110 b.	101½ Jan.	114 June
Cons. guar. 4s, g	1990 A & O	.....	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g.	1989 M & N	70 a.	67½ June	76 Feb.
2d, 4s, g., income	1989 J & J	24 b.	23⅝ June	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	118 b.	119 Mar.	121¼ Mar.
1st consol., 6 g	1933 J & J	121½b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	103½b.	101¾ Jan.	106 June
Montana extension, 4 g.	1937 J & D	88½b.	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	56 a.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	93½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	94	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	111 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.	1937 A & O	90 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	102 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994 J & J	89½g	87⅞ Jan.	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	88 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	106½b.	107 Jan.	111¾ June
Con. 5 g	1956 M & N	107 a.	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.	1922 J & J	*111½a.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	*115 b.	113 Feb.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	116 b.	115 Jan.	121¼ June
West. No. Car. 1st con. 6s, g	1914 J & J	109¾	109¾ July	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	90 a.	89 Jan.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	87 b.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	84	81 Jan.	91 Apr.
2d, income, 5 g	2000 March	19¼b.	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g.	1935 J & J	106 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 68	†68 July	†77 Feb.
Union Pacific—6 g.	1898 J & J	104 b.	102 Feb.	107 May
Ext. sinking fund, 8.	1899 M & S	* 90 a.	90 Jan.	97⅛ Feb.
Collateral trust, 4½.	1918 M & N	*†45 a.	†48 May	†54¾ Feb.
Gold 6s, col. trust notes.	1894 F & A	97½b.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	.....	106 Jan.	111 Apr.
1st consol., 6 g.	1919 M & N	† 68½b.	68½ May	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	†110½	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g	1919 A & O	† 64 b.	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	32 b.	31½ Jan.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	J & J	*† 26 a.	†24¾ July	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936 M & N	100	97 Jan.	105 Apr.
Wabash—1st, 5 g.	1939 M & N	106⅜	102½ Jan.	109 Apr.
2d mortgage, 5 g.	1939 F & A	73¾b.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	*105 b.	105½ Jan.	108½ May
Gen. 2-3-4s, gold	1943 A & O	* 43 a.	43 June	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	105½	105 Feb.	108½ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 32⅝	†31 June	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS JULY 3*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	.....
Atch. Topeka & San Fran.—Chicago & St. Lou.—1st, 6s.	1915	.....
Col. Mid. 1st, g., 6s	1936	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Western Division income	1910	1
Balt. & Ohio—1st, 6s, Park B	1919 *105	.....
Balt. & Ohio—5s, gold	1925 84	84
Cons. mort., gold, 5s	1988 103	.....
W Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s	1990	.....
Monon. River, 1st, g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	.....
Ak. & Ch. June.—1st, g. 5s, gu.	1930	.....
Brooklyn Elevated—2d, 5s	1915 *	57½
Seaside & B. B.—1st, g. 5s, gu.	1942	.....
Br'klyn Rap. Tran.—Gold, 5s.	1945 77¾	78
Brunswick & W'n—1st, g., 4s.	1938	.....
Buff. Roch. & Pitts.—Gen. 5s.	1937 97	99
Roch. & P., 1st, 6s	1921 *	124
Roch. & Pitts.—Cons. 1st, 6s.	1922 114½	117½
Buff. & Susquch.—1st, 5s, g.	1913	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906 *106	106½
Consol. & collat. trust, 5s.	1934	.....
Minn. & St. L.—1st, 7s, gu.	1927	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 *105	.....
1st, 5s	1921 102½	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—JULY 3.

SECURITIES.	Bid.	Ask.
U Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	94½	95¾
Cent. of N. J.—Conv. deb., 6s.	1908	.....	.....
Cent. Pacific—Gold bonds, 6s.	1896	100	.....
Gold bonds, 6s	1897	100	.....
San Joaquin Br., 6s.	1900	*102	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g.	1900	.....	.....
Cal. & O. Div., ext., g. 5s.	1918	*100	.....
West. Pacific—Bonds, 6s.	1899	*100	.....
No Railway (Cal.)—1st, 6s.	1907	.....	.....
50-year 5s.	1938	92	.....
Ches. & O.—Pur. M. fund, 6s.	1898	103	.....
Craig Valley—1st, g., 5s.	1940	.....	.....
Warm Spr. Val., 1st, g. 5s.	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s.	1938	.....	.....
Chicago & Alton—S. F., 6s.	1903	114½	.....
Louis. & Mo. River—1st, 7s.	1900	112	.....
"A," 7s.	1900	111	.....
St. L. Jacks. & Chic.—2d, 7s.	1898	105	.....
Miss. R. Bridge—1st, s. f., 6s.	1912	.....	.....
Chic. Burl. & Nor.—1st, 5s.	1926	*103	.....
Debenture 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	103¾	104½
Iowa Div.—Sink. fund, 5s.	1919	106	.....
Sinking fund, 4s	1919	97	98
Plain, 4s	1921	*89¾	.....
Chicago & Iowa Div.—5s.	1905	.....	.....
Chic. & Indiana Coal—1st 5s	1936	96	.....
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	10[illegible]	.....
2 7 3-10s, P. D.	1898	*127	129
1 , 's, & g., R. D.	1902	*126½	127
1 s. I. & M., 7s	1897	*123	125
1 s. L. & D., 7s	1899	*123	125½
1 s. C. & M., 7s	1903	*125	.....
1 st, L. & D. Extension, 7s	1908	*128	.....
1 st, La C. & Dav., 5s	1919	105	107
1 st, H. & D., 7s	1910	.....	.....
1 st, H. & D., 5s	1910	*103¾	.....
Chicago & Pacific Div., 6s	1910	.....	.....
Mineral Point Div. 5s	1910	.....	.....
C. & L. Sup. Div., 5s	1921	106	.....
Fargo & South., 6s, Assu.	1924	.....	.....
Pac. Conv. sink. fund, 5s	1916	*100	.....
Dakota & Gt. South., 5s	1916	109	110
Mil. & Nor. main line—6s	1910	116	.....
Chic. & North.—30-year deb. 5s.	1921	109½	.....
Extension & L. S. 1st, 6s	1901	107	.....
Mea M. & Minn., 1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	115½	.....
Chic. & Milwaukee—1st, 7s	1898	104½	.....
W. & St. P.—2d, 7s	1907	123	.....
Chi. & Mad.—1st, 6s	1905	114½	.....
Chi. C. F. & St. P.—1st, 5s.	1909	.....	.....
Northern Ill.—1st, 5s	1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s	1907	105	.....
Mich. Div., 1st, 6s	1924	.....	.....
Ash. and Division—1st, 6s	1925	.....	131
Chi. R. I. & P.—D. M. & F. D. 1st 4s	1905	*	95
1st, 2½s	1905	*82½	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s.	1923	*	104
Chic. St. P. & Minn.—1st, 6s.	1918	127⅞	129½
St. Paul & S. C.—1st, 6s	1919	.....	128½
Chic. & W. Ind.—1st, s. f., 6s.	1919	.....	.....
General mortgage, 6s	1932	114½	.....
Chic. & West Mich.—5s	1921	.....	.....
Ind. & D.—Con. s. f., 7s.	1905	*119	.....
2d, gold, 4½s	1autumn	*105½	106½
Chi. D. & Ir'n—1st, gu. 5s, g.	1941	*	109
Chev. Ak. & Col.—Eq. & 2d 6s.	1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s.	1993	.....	85
Cairo division, 4s	1939	.....	.....
St. Log. Div.—1st col. tr. 4½s, g.	1990	*92½	92⅞
Spring. & Col. Div.—1st, g. 4s.	1940	.....	.....
White W. Val. Div.—1st, g. 4s.	1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.	1991	*90	94½
Ind. I. St. L. & C.—1st, g. 4s.	1936	98	.....
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s.	1928	*105	.....
Indiana B. & W.—1st, pf. 7s.	1900	105	.....
Ohio Ind. & W.—1st pref. 5s.	1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.	1899	108	.....
Cleveland Sink. fund, 7s.	1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.	1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.	1933	*106	107½
Cleve & Mah. V.—Gold, 5s	1938	117	.....
Del. Lack. & W.—			
Mort. 7s	1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.	1906	.....	.....
Morris & Essex—1st, 7s.	1914	.....	140
Bonds, 7s	1900	.....	112
7s of 1871	1901	.....	.....
1st, con., guar., 7s	1915	139	140
Warren 2d, 7s	1900	.....	.....
Del. & H. Can.—Pa. Div., coup. 7s.	1917	.....	.....
Albany & Susq.—1st, gu. 7s.	1906	.....	.....
1st, cons., guar., 6s	1906	*117	.....
Rens. & Sar. 1st, coup., 7s.	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.	1911	.....	.....
Denv. & R. G.—Imp., s. 5s.	1928	86	.....
Des M. & M.—1st, 4½s, ser. A.	1911	.....	17½
Det. & Mack.—1st lien, 4s, g.	1995	*92	.....
4s, gold	1995	*60	.....
Duluth & Iron Range—1st 5s.	1937	*100	103½
Erie—1st, extended, 7s.	1897	104	105
2d, extended, 5s	1919	114	.....
3d, extended, 4½s	1923	*105⅞	106½
4th, extended, 5s	1920	114	.....
5th, extended, 4s	1928	100	.....
1st, cons., g., f'd, 7s	1920	.....	.....
N. Y. & E.—1st, 7s.	1916	132	.....
3rd, & N. W.—Mortg. 6s.	1[illegible]	[illegible]4½	.....
Jefferson—1st, gu. g. 5s	1909	103½	.....
Coal & RR.—6s	1922	*100	.....
Dock & Imp't, 1st 6s, cur'cy.	1913	*105	.....
Evans. & Terre Haute—			
1st, cons., 6s	1921	106½	.....
1st, general, g., 5s	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....
Sull. Co. Br. 1st, g., 5s.	1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marquette—			
Mort., 6s	1920	113	115
1st, con. gold, 5s	1939	*	90
Ft. Huron Div.—1st, 5s	1939	.....	.....
Fla. Can & Pen.—1st g. 5s.	1918	103	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s.	1928	52	59
Gal. Har. & San Ant.—1st, 6s.	1910	.....	.....
2d mort., 7s	1905	96	98
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s.	1924	.....	.....
Housatonic—Cons. gold 5s.	1937	*123	.....
N. Haven & Derby, Cons. 5s.	1918	112	.....
Hous. & T. C.—Waco & N. 7s.	1903	*125	.....
1st g., 5s (int. gtd)	1937	*106½	.....
Cons. g. 6s (int. gtd)	1912	*102	.....
Debent. 6s, prin. & int. gtd.	1897	*85	.....
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s.	1951	110	.....
1st, gold, 3½s	1951	102½	.....
Coal 4s	1952	103	.....
2-10 g., 4s	1904	95	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s.	1898	.....	.....
Middle Div.—Reg., 5s.	1921	*112	.....
C. St. L. & N. O.—Ten. l., 7s.	1897	.....	.....
1st, consol., 7s	1897	.....	.....
Gold, 5s, coupon	1951	.....	.....
Memp. Div., 1st g. 4s	1951	*	100
Ced. Falls & Minn.—1st, 7s.	1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust			
receipts, ex coupons		*26	.....
Ind. Dec. & W.—1st, g., 5s.	1935	*	100½
Ind. Ills. & Iowa—1st, g., 4s.	1939	.....	.....
1st, ext., g. 5s.	1943	.....	95
Int. & G. N.—3d, 6s, g	1921	*20	.....
Kings Co.—F. El., 1st, 5s, g., gu. A.	1929	.....	.....
Lake Erie & West.—2d g., 5s.	1941	100	103½
North'n Ohio—1st, gu. g. 5s.	1945	.....	104
L. S. & M. Son.—B. & E.—New 7s. '98		*105½	.....
Det. M. & T.—1st, 7s.	1906	123	.....
Lake Shore—Div. bonds, 7s.	1899	107½	.....
Kal. Alb. & G. R.—1st gu. 5s.	1938	.....	.....
Mahon'g Coal RR.—1st, 5s.	1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s.	1940	.....	100½
Lehigh V. Term.—1st gu 5s, g.	1941	109	110
Leroy & Cy Coal—1st 5s, gu. g.	1933	.....	.....
Little Sch. Car. & West.—1st ds. g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—			
1st, 7s	1898	*105½	.....
Ferry, 1st, g., 4½s	1922	.....	90½
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.	1927	.....	.....
2d mortg., inc.	1927	35	42½
N. Y. & Man. Beach.—1st, 7s.	1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	.....
Brookl'n & Montauk—1st, 6s.	1911	116	.....
1st, 5s	1911	*	107½
No. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.	1939	*	40
Louis. & Nash.—Cecil. Br. 7s.	1907	104	.....
E. H. & Nash.—1st 6s, g.	1919	.....	115½
Pensacola Division, 6s.	1920	106	.....
St. Louis Division, 1st, 6s.	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s.	1900	107	.....
S. f., 6s.—S. & N. Ala.	1910	.....	.....
50-year 5s, g.	1937	.....	.....
Pens. & At.—1st, 6s, gold.	1921	.....	100
Collat. trust, 5s, g	1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s.	1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.	1937	75	.....
Kentucky Central—4s, g.	1987	84½	85
Lou. & Jeff. Bdge Co.—Gu. g. 4s.	1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.	1940	.....	70
Memphis & Charl.—6s, gold.	1924	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s.	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
3d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	118	.....
Coupon, 5s	1931	.....	.....
Mortgage 4s	1940	.....	105
Bat. C. & Stg'a—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g. 7s.	1927	140	.....
Iowa Extension, 1st, 7s.	1909	*	129
Southwest Ext.—1st, 7s.	1910	.....	.....
Pacific Ext.—1st, 6s	1921	119½	121
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	*	77
Kansas City & P., 1st, 4s, g.	1990	*68½	71
Dal. & Waco—1st, 5s, gu.	1940	*77½	79
Missouri Pacific—Trust 5s.	1917	.....	80
1st coll., 5s, g.	1920	.....	85
St. L. & I. M.—Ark. Br., 1st, 7s.	1895	100	.....
Mobile & Ohio—1st ext., 6s.	1927	.....	116
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s.	1920	*126½	.....
1st, 7s	1918	*125½	.....
Nash. Chat. & St. L.—2d, 6s.	1901	*	113
N. O. & No. R.—Pr. L., g., 6s.	1915	*110	.....
N. Y. Central—Deb. g. 4s.	1905	101	.....
N. J. June—Guar. 1st, 4s.	1986	.....	.....
Beech Creek—1st, gold, 4s.	1936	*107	.....
Osw. & Rome—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	*102	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	*106	.....
N. Y. N. H. & H.—1st, reg. 4s.	1903	104	105¼
N. Y. & Northern—1st, g. 5s.	1927	115	.....
N. Y. Susq. & West.—2d, 4½s.	1937	.....	.....
Gen. mort., 5s, g.	1940	64	68¾
Wilk. & East.—1st, gtd. g. 5s.	1942	*85	87¾
Northern Pac.—			
James River Val.—1st, 6s.	1936	*30	.....
Spokane & Pal.—1st, 6s.	1936	81½	.....
St. Paul & N. P.—Gen., 6s.	1923	*122	.....
Helena & Red M'n—1st g., 6s.	1937	25	.....
Duluth & Manitoba—1st, g. 6s.	1936	89	.....
Dul. & Man. Dak. Div.—1st 6s.	1937	89	90½
Coeur d'Alene—1st, 6s, gold.	1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s.	1938	.....	.....
Cent. Washington—1st, g., 6s.	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	*105½	110
Norfolk & West.—			
General, 6s	1931	123	.....
New River 1st 6s.	1932	.....	.....
Imp. & Ext., 6s.	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Md. & Wash. Div.—1st, g. 5s.	1941	.....	67
Scioto Val. & N. E.—1st, 4s,	1990	.....	80
Ohio & Miss.—			
Consol. 7s.	1898	*105	.....
2d consol. 7s	1911	*100	.....
Spring. Div.—1st 7s.	1905	*	103½
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s.	1936	.....	.....
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s.	1937	*45	.....
Oregon & Califor.—1st, 5s, g.	1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g., 5s.	1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s.	A 1940	*110	.....
Do do Series B		*110	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s.	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	115½	.....
Clev. & P.—Cons., s. fd., 7s.	1900	114	.....
Gen. 4½s, g., "A	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.	1897	100	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	103	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	.....	.....
Peoria & Pek. Union—1st, 6s.	1921	112	.....
2d mortg., 4½s	1921	69	.....
Pitts. Cleve. & Tol.—1st, 6s.	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s.	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.	1940	.....	91
1st consol. 5s.	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	33	.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	*105	.....
Rio Grande So.—1st, g., 5s.	1940	*54	65
St. Jos. & Gr Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s.	1927	.....	.....
St. L. A. & T. H.—Term. 5s.	1914	*104	105
Bellev. & So. Ill.—1st, 8s.	1896	.....	.....
Bellev. & Car.—1st, 6s.	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	.....	104
St. Louis So.—1st, gd. g. 4s.	1931	*89	.....
do 2d income, 5s.	1931	.....	.....
Car. & Shawt.—1st g. 4s.	1932	*84	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	115½	.....
General 5s	1931	*95	.....
1st, trust, gold 5s.	1987	.....	.....
Kan. City & S 1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s.	1910	100	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	*91	96
Gold 5s, guar	1937	*91	96
St. Paul & Duluth—1st, 5s.	1931	*112	.....
2d mortgage 5s	1917	*100	.....
St. Paul Minn & M.—1st, 7s.	1909	.....	103½
2d mort., 6s	1909	119	.....
Minneap. Union—1st 6s.	1922	*	126
Mont. Cen.—1st, guar., 6s.	1937	112	.....
1st guar. g. 5s	1937	100	.....
East. Minn., 1st div. 1st 5s.	1908	106	.....
Wilm. & Sioux F.—1st, g. 5s.	1938	.....	.....
San Fran. & N. P.—1st, s. f., 5s.	1919	*	102
Sav. Fl. & West.—1st, con. g. 6s.	1934	*	113
Southern—Ala. Cent., 1st 6s.	1918	.....	.....
Atl. & Char.—1st, pref., 7s.	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s.	1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s	1930	110	.....
Rich. & Dan.—Eq. s. f. g. 5s.	1909	98	.....
Deben. 5s, stamped	1927	.....	.....
Virg. Mid.—Serial ser. A., 6s.	1906	112	.....
Series B, 6s	1911	114	.....
Series C, 6s	1916	112	.....
Series D, 4-5s	1921	92	.....
Series F, 5s	1931	100	.....
Wash. O. & W.—1st cur. gu. 4s.	1924	70	.....
Ter. Ass'n of St. L.—1st, 4½s.	1939	.....	.....
1st, con. g. 5s	1894-1944	.....	106½
St. L. Mer. Br. Term., g. 5s, gu.	1930	.....	.....
Texas & New Orleans—			
1st, 7s	1905	108	.....
Sabine Division, 1st, 6s.	1912	.....	.....
Consol. 5s, g.	1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s.	1905	107	.....
Third Avenue (N. Y.)—1st 5s.	1937	.....	120
T. & O. C.—Kan. & M., Mort. 4s.	1990	.....	81½
Tol. P. & W.—1st 4s, inc. f'd. con.	July	75	78
Ulster & Del.—1st, con., 6., 5s.	1928	*	100
Union Pacific—1st, 6s.	1898	103¾	.....
1st, 6s	1897	103¾	.....
1st, 6s	1899	105	.....
Collateral Trust, 6s.	1908	*93	.....
Collateral Trust, 5s.	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	.....	.....
1st, 6s, g.	1896	*111¼	.....
C. Br. U. P.—F. c., 7s.	1895	.....	.....
Atch. Col. & Pac.—1st, 6s.	1905	.....	30
Atch. J. Co. & W.—1st, 6s.	1905	.....	35
U. P. Lin. & Col.—1st, g., 5s.	1918	*	35
Utah & North.—1st, 7s.	1908	.....	.....
Gold, 5s	1926	*95	.....
Utah Southern—Gen., 7s	1909	62	.....
Exten., 1st, 7s	1909	.....	.....
Valley R'y Co. of O.—Con. 6s.	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Debenture, Series B	1939	22½	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	*98	100
St. L. K. C. & N.—St. C. Bdge 6s.	1908	*105	107
West N. Y. & Pa., gen. g. 2-3-4s	1943	*	43
Income 5s	1943	*	14
West. Va. C. & Pitts.—1st, 6s.	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold.	1926	*100	.....
Extension & Imp., g., 5s.	1930	*	92½
Wis. Cent. Income 5s.	1937	.....	10

* No price Friday, these are the latest quotations made in this week. For **Miscellaneous and Unlisted Bonds**—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 7, 1896.

1896.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. cfs. deposits.
		$	$	$	$	$	$	$	$	$	$
Maine	82	11,121,000	2,028,681	14,350,592	176,931	22,422,384	808,664	10,140	212,526	145,372	343,540
N. Hampshire	50	5,830,000	1,408,949	8,558,821	182,119	10,713,917	296,127	3,990	90,536	10?,670	345,789
Vermont	49	6,985,000	1,561,636	7,726,351	48,693	12,691,830	443,210	24,130	79,769	59,902	235,980
Boston	55	20,750,000	14,915,530	101,621,741	229,641	140,383,967	5,217,275	1,561,240	275,301	1,750,239	7,027,453
Mass., other	211	44,667,500	15,094,861	75,746,161	94, 55	107,258,391	2,710,991	193,790	128,793	20 ,313	720,196
Rhode Island	58	12,547,050	5,198,685	18,639,861	94,801	35,155,127	628,828	136,120	220,578	474,077	936,892
Connecticut	82	21,891,670	7,791 0 0	32,878,8?3	241,190	45,067,654	1,834,572	381,170			
Total Div. No.1	58	161,281,220	48,560,312	258,6 2,092	1,068,450	373 698,270	11,936,667	2,3 0,580	1,4?8,8 9	3,48?,6??	2,211,704
New York (City)	30	50,000,000	42 ?3?,000	307,918,7 3	10,410,764	334,225,077	36,?37,97?	10,449,32?	551,?85	6,110,1??	64,3?1,658
Brooklyn	5	1,352,000	2,218,000	15,584,912	200,460	10,602,719	369,936	145,000	42,847	492,278	1,467,057
Albany	6	1,550,000	1,397,000	7,773,669	50 000	7,711,030	405,044	284,300	28,809	?7,700	369 707
N. York, other	273	32,?45,?40	11,286,082	90,895,851	4? 1 095	100,074,408	3,931,53?	565,820	586,212	519,408	2,987,140
New Jersey	10?	14,3?5,000	8,028,800	5?,532,?04	273,358	51,893,25?	1,721,557	285,430	303,152	878,3?9	2,250,410
Philadelphia	41	21,?05,000	14,?38,000	91,092,151	154 642	88,151,101	?,212,247	2 2,240	570,167	4,??2,817	7,092,841
Pittsburg	30	12 100,000	9 371,618	35,?62,613	203,167	44,614 ?86	2,900,954	399,930	424,?-?	768,066	2,?05,205
Penna., other	344	40,478,830	19,501,165	113,022,164	208,517	114,365,337	5,48 ,443	506,2 0	1,081,359	1,499,?19	4,118,074
Total Div. No.2	?51	175 ?34,930	109,3?? 865	714,461,647	12,?62,003	751,?8?,?17	58,1? ,69?	12,835,290	3,594,?78	15?38,?35	85,272,042
Delaware	1?	2,13?,985	979,986	4,373,?85	50,000	5,271,?98	141,599	15,000	65,?14	1?0,?81	158,716
Baltimore	22	13,243,260	4,684,?60	24,?6?,?43	226,196	31,931,144	1,610,?52	362,310	128,827	1,?7?,898	1,808,446
Maryland, oth.	46	3,811,700	1,?63,325	9,211,604	50,000	10,20?,037	305,552	20,3?0	88,?20	199,362	406.600
Washington	12	2,575,000	1,?90,500	9,540,544	84,?38	6,994,9?4	366,?08	655,710	36,521	817,989	598,884
Dist. Col., oth.	1	252,000	100,000	888,449	.....	616,160	126,585	52,000	9,056	58,686	19,?42
Virginia	37	4,?81,?00	2,?44 ?50	13,117,553	584,?34	15,779,203	481,?39	23,430	131,601	207,122	802,437
West Virginia	33	3,442,600	?84,620	7,143,311	95,904	8,?52,903	368,156	38,?80	68,819	80,??	411,541
Total Div. No.3	1?9	30,?39,?45	12,?46,?81	68,?08,1?2	1,0?1,?42	79,?48,169	3,400,671	1,167,570	529,?88	3,?44,6 5	4,206,186
North Carolina	?7	2,726,000	?40,?11	5,096,897	164,0?5	6,?96,?50	334,?21	620	107,151	84,5?1	246,?92
South Carolina	15	1,?45,?00	772,6?0	3,802,8 4	150,182	5,699,?73	110,889	1,960	144,264	42,827	217,281
Savannah	2	?50,0?0	225,000	589,301	79,?44	1,319,829	1,500	.....	18,095	84,?04	70,000
Georgia, oth.	27	2,820,?26	953,?00	5,?68,?10	38,44?	6,942,1?5	259,344	4,150	163,659	152,717	421,373
Florida	17	1,?50,0?0	459,050	4,618,066	?6,479	4,031,095	?9,1?9	.....	112,022	26,657	?26,099
Alabama	27	3,405,000	590,?58	6,307,4?0	94,?75	6,631,034	453,?26	63,?00	159,?50	85,948	281,404
Mississippi	10	855,000	?91,?25	2,452,?39	.....	2,?-?,2?3	77,?19	10,?50	63,?30	17,?0	136,886
New Orleans	9	2,?00,000	2,?89,?00	14,294,353	.....	13,074,? 8	366,?09	118,000	113,782	982,1?3	1,89 ,?30
Louisiana, oth.	12	8?0,000	331,000	2,057,?08	....	2,512,183	76,117	420	108,943	8 ,?91	76,317
Houston	5	1,150,000	534,?00	2,240,?30	50,000	2,506,537	120,908	129,670	56,042	79,331	446,558
Texas, other	2?6	?0,000,000	4,587,?35	29,694,340	307,299	42,175,470	1,848,4?0	74,690	723,455	355,?64	1,826,198
Arkansas	9	1,229,000	?81,004	2,322,0?8	.....	2,546,566	?7,?09	3,030	52,?07	58,?16	119,429
Louisville	7	3,601,500	726,400	4,814,?20	497,? 19	8,491,127	681,?76	5,000	55,630	.....	460,6?8
Kentucky, oth.	70	9,482,?00	2,605,?62	11,?7?,?90	643,531	19,572,?58	?44,?90	23,?00	122,438	77,?02	507,511
Tennessee	45	8,325,000	1,874,413	15,590,563	274,?00	18,943,615	?96,?90	122,?50	260,?12	283,?67	1,149,127
Total Div. No.4	491	61,?54,?26	1?,?78,?58	110,?20,7 3	2,?76,055	143,?94,7?8	6,109 3 ?7	?57,?9?	2,?59,?5?	2,?92,?5?	8,174,?83
Cincinnati	13	8,000,000	2,?80,000	18,151,?7?	381,?36	23,?69,1?7	?14,?47	288,?70	97,?94	414,6?2	2,68?,?20
Cleveland	12	9,550,000	2,054,000	1?,?65,601	61,539	27,127,627	1,?52,?-?	243,500	125,620	142,940	1,?88,?00
Ohio, other	224	28,?03,?60	8,116,569	59,?44, ?8	516,?61	70,528,578	3,?39,441	127,?90	618,613	313,?59	3,189,545
Indiana	113	14,?82,?00	4,699,?41	33,?11,913	203,145	35, ?3,?0?	3,582,?50	179,110	383,505	323,651	1,637,?05
Chicago	21	21,400,000	9,522,?00	?1,3 9,?75	542,?88	95,161,525	14,?8 ,?21	2,503,?50	467,?73	2,?35,?71	12,271,?98
Illinois, other	199	17,?46,000	6,?63,?78	44,991,?93	843,?00	?8,?62,125	2,?63,?48	310,?80	410,?21	327,?26	1,?71,?07
Detroit	6	3,600,000	618,000	?,?65,?3	314,?59	14,?-?,033	1,?81,?45	30,?40	116,?02	131,?10	519,?93
Michig'n, other	87	9,?59,000	2,?44,?-?	25,?6?,?-?	99,?10	30,?65,?03	1,?23,?76	61,?80	225,?26	135,?27	699,?54
Milwaukee	5	3,?50,000	?,?6,000	17,?43,?4?	395,?59	16,?28,?84	2,? 3 ?20	.....	?4,159	?6,?11	7?8,?08
Wisconsin, oth.	7?	7,220,000	1,?59,?09	20,??2,?65	142,?90	21,?01,?72	1,?40,?50	38,?00	173,?47	10 ,?54	529,?73
Total Div. No.5	?56	122,?10,?60	39,?93,?3.	3?8,?19,?60	4,?00,6 0	381,?45,?-?	32,?6 ,?0 ?8	3,?81,?20	2,?12, ?0	4,?2?,6 1	25,?40,?03
Des Moines	4	?00,000	?36,000	1,?45,?74	.....	2,?94,?0?	11?,?92	?00	?7,?43	21,?18	3?9,?90
Iowa, other	164	12,?95,000	2,?72,?51	24,?19,3 4	131,?68	31,?99,?54	1,?64,?36	129,?50	320,?67	?05,?42	971,?02
St. Paul & Minn	13	9,000,000	1,?82,?00	17,?11,?24	?01,?88	22,?51,?13	3,?62,?31	35,?00	148,?87	?3,?57	?03,?98
Minnesota, oth	63	5,?50,000	??3,?90	15,?72,?39	?0,000	16,?70,?76	?38,?93	12,?90	122,?22	?8,?05	?29,?83
St. Louis	8	9,?00,000	1,?86,000	17,?48,?91	?12,?00	?7,?-?,?88	1,?54,?78	?69,?70	?5,?84	1,?74,?37	3,?79,?82
St. Jos. & Kan. C.	11	4,?50,000	?24,?00	12,?88,?45	13?,?29	18,?78,?43	1,?37,?92	?6,?40	148,?40	?85,1 2	?48,?18
Missouri, oth'r	49	?,?45,000	?04,?17	?,?42,?21	.....	?,?52,?1	?14,?10	15,?90	?6,?48	?6,?38	?05,?71
Kansas	117	?,?50,?00	1,?38,?09	15,?94,?37	?46,?07	18,?08,?12	1,?46,?04	?9,?20	?04,?99	?07,?10	?37,?68
Omaha & Linc.	11	?,?00,000	?56,?00	?,?29,?99	?95,?82	10,?4 ,?67	1,?42,?95	.....	?69,?69	?14,?-?	?66,?94
Nebraska, oth.	10?	?,?75,000	1,?18,?68	?,?76,?09	.....	11,?-?,?30	?72,?80	?,?20	102,?80	?6,?12	?40,?61
North Dakota	30	1,?85,000	?74,?83	?,?13,?38	.....	?,?81,?35	?48,?97	?,?60	?3,?56	?,?36	126,?11
South Dakota	31	1,?35,000	?65,?07	?,?88,?53	152,?31	?,?37,?32	?40,?55	1,?00	?5,?27	13,?05	160,?40
Total Div. No.6	604	76,?85,?00	12,?32,6??	131,631,844	2,229,705	176,?78,171	12,597,163	556,?00	1,?85,?22	2,?55,?47	8,9 8,?18
Nevada	1	82,000	28,000	1?8,?92	.....	??7,?80	7,?5?	....	?,?00	... .	?65
San Francisco	2	2,500,000	1,?25,000	?,?73,196	101,?82	7,?13,?85	1,?75,?50	.....	?5,?52	10,?24	?,?00
California, oth.	29	5,?25,000	1,?76,?50	11,?47,?69	?45,?16	11,?73,?35	1,?06,?01	17,?50	186,?28	?2,?00	163,?64
Oregon	34	?,?70,000	?85,?64	?,?86,?13	?99,?29	6,?70,?73	1,?65,?30	12,?00	?45,?05	?7,?44	?1,?75
Washington	43	?,?70,000	?53,?57	6,?61,?15	?5,?03	?,?15,?21	?42,?64	?5,?50	?04,?71	?1,?97	?17,?43
Total Div. No.7	109	?5,?47,000	?,?47,?71	?,?27,?85	?02,?30	?3,?01,?92	?,?87,?50	?4,?00	?83,?56	?42,?65	?29,?47
Arizona	5	?00,000	?6,?50	?40,?81	?,?18	?81,?88	?62,?60	.....	?6,?69	?,?00	?0,?41
Colorado	?2	?,?87,?00	1,?62,?50	?5,?65,?59	?56,?32	19,?73,?07	?,?2,?17	?4,?70	?34,?65	168,?3?	1,?31,?53
Idaho	11	?75,000	?74,?75	1,?16,?37	?2,?98	1,?95,?71	?06,?67	1,?40	?0,?09	13,?90	?9,?42
Montana	?6	?,?55,000	?97,?20	?,?40,?65	?4,?93	13,?68,?17	?99,?57	1,?00	?42,?57	?2,?77	?42,?60
New Mexico	7	?00,000	1?0,?00	1,?00,?86	179,?41	1,?07,?92	?8,?95	?,?70	?0,?80	?,?00	?3,?32
Oklah'a & I. T.	12	?60,000	1?8,?00	1,?52,?47	.....	1,?46,?84	?9,?10	?00	?5,?91	17,?29	?0,?19
Utah	11	1,?00,000	?84,?18	?,?93,?19	122,?90	?,?94,?47	?42,?37	?,?40	?4,?31	16,?0?	?8,?17
Wyoming	11	?60,000	115,?00	1,?18,?98	.....	1,?49,?22	164,?12	150	?2,?44	?,?45	?9,?55
Total Div. No.8	125	?,?87,?00	?,?70,?13	?9,?29,?92	?00,?72	?2,?32,?28	?,?24,?95	108,?70	?25,?76	?37,?76	?,?13,?19
Total for U. S.	?,?94	?52,?89,?81	?47,?46,?67	1,?87 ?29,?25	?4,?31,?47	1,?82,?86,?64	13?,?7?80	?1,?83,?.. 0	13,?99,?59	315?2,?57	147?0,?52

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore	Washington.	Savannah.	New Orleans	Chicago	Louisville.	Cincinnati.	Cleveland.	Chicago	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mil'n	Mil'n	Mil'n	Mil'n	Mil'n	Mil'n	Mil'n	Mil'n	Mi	Mil'n	Mi	Mil'n	Mil'n	Mil'n	Mil'n.	Mil'n	Mil'n	Mi.	Mil'n	Mil'n	Mil'n	Mil'n	Mil'n	Mil'ns.	Mil'ns.	Mil'ns.
Loans	140	334	10?	7?	88?1	44?	31?	?0	1?	13?1	?5	8?5	23?8	?7?1	93?4	14?8	16?0	?7	?2?1	?7?8	18?6	10?5	?2	953	1,030	1,983
Sds for circ	11	17	?6	?4	?7?9	4?2	?2?9	?5	?1	?9	?2	1?3	5?1	1?4	1?6	1?3	?8	?3	?7	1?4	?6	?9	?1	62	163	?25
Oth. U. S. bds	....	14	?2	..	?5	?2	?5	?4	?1	?1	?1	?5	1?8	?1	?8	?3	?4	....	?5	?5	?1	?5	?2	22	16	38
Stks. bds. &c.	?7	37	?2?2	1?0	?7?5	?8?8	1?4	1?1	?1	?2?7	...	?4	?2?5	?7	5?0	....	?5	?3	1 1	1?3	1?0	?7	?1	78	113	191
Due fr. banks	37?	33?	3?0	4?2	19?6	5?3	5?3	1?7	?2	?2?0	?6	1?8	5?1	4?8	17?1	?6	4?0	?7	4?7	3?5	4?5	?5?3	?9	164	174	338
Real estate	3?	15	?7	?3	5?1	3?5	?2?2	1?1	?1	?8	?2	?5	?7	1?8	?1	?2	?2	1?4	1?1	?6	1?4	?4	4?0	65	105	
G. coin & cfs.	7	47	?5	?7	7?4	3?3	?2?0	1?0	....	?5	?3	?7	1?2	1?6	16?7	1?1	?2?1	?1	3?2	1?8	1?3	1?5	1?1	101	57	158
Silver & cfs.	?2	?7	?5	?1	5?2	1?2	1?9	?9	?1	1?1	?1	?1	?5	?3	3?0	?2	?1	?1	?2	1?4	?5	?3	?1	27	18	45
L. tend notes	6	45	1?1	?4	3?2	?6	8	?6	?1	1?9	?4	?4	?3	1?1	1?1	?5	?7	?3	?9	?3?3	?9	?5	....	84	35	119
U. S. cfs. dep	1	19	...	...	3?0	....	1?0	...	...	....	....	....	?4	....	1?2	....	....	....	....	1?3	....	....	....	29	....	?9
Nat'l bk notes	1	1	?2	?1	?3	?3	?3	...	...	?1	...	?1	?2	?1	1?6	?2	?1	..	?1	?3	?1	?2	....	7	12	19
Clg'h'se exch	9	51	?7	?1	7?9	1?6	1?4	?2	....	1?0	...	?1	?3	?3	5?0	?2	?3	?1	1?0	1?3	?5	?5	?3	82	3	85
Other resources	?2	?8	?2	?3	?6	1?0	?6	?2	...	?1	?1	?2	1?3	?2	?4	?3	?2	...	?1	?4	?3	?3	...	17	?6	?3
Totals	?26	?26	?0?0	15?1	181?5	?0?5	?2?0	15?0	?1?1	?13	15	14?3	15?0	38?4	15?5	?1?6	?5?1	1?8	36?0	14?4	49?0	19?8	10?3	1,?66	1,?12	3,?78
Liabilities.																										
Capital	51	51	1?1	1?0	?2?5	12?1	13?2	?9?0	?7	?7?1	?2	3?6	8?0	9?5	?1?4	3?0	3?3	8	9?0	?3?4	4?7	4?6	?5?3	?40	41?2	65?2
Surplus	15	13	?2?2	1?4	1?5	9?4	4?7	1?4	?2	?5?3	?1	?7	?2?8	?2?1	9?5	?6	?4	?2	1?5	1?9	?7	?5	1?4	118	130	?48
Und. profits	4	18	?5	?2	?2?1	1?3	1?3	?4	...	?5	?1	?2	?8	?6	?2?3	?5	?5	?1	1?4	?7	?3	?1	?2	36	53	89
Circulation	10	15	?6	?3	7?9	?8	?2?6	?7	?1	?8	?1	1?1	4?4	1?2	1?1	1?2	?7	?3	?5	1?2	?6	?8	....	51	144	198
Due to banks	102	118	15?8	?9?	91?6	35??	?4?1	?0?6	?7	14?3	?2?6	5?2	19?0	17?7	?7?9	?8?8	18?1	1?4	17?5	17?6	12?8	?9?2	?4?7	?87	88?5	1,?12
Due to others	42	180	4	4?9	?2?5	?7?4	?5?1	4	?2	?2?0	?6	?3?8	?8?5	4?6	?5?2?3	?5?6	?2?6	?2?0	?5?9	13?5	?9?3	1?4	1?5	?78	?6?5	?43
Other liabs	?2	1?	...	...	1?5	1??	?4	..	?2	?7	...	?1	1?5	?3?8	..	?3	...	...	?2	?1	?7	?2	..	13	?3	?6
Totals	?26	?26	?0?0	15?1	181?5	?0?5	?2?0	15?0	?1?1	?13	15	14?3	15?0	38?4	15?5	?1?6	?5?1	1?8	36?0	14?4	49?0	19?8	10?3	1,?66	1,?12	3,?78

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	April	14,739	11,181	61,198	67,500
Ala. Gt. South	3d wk June	28,841	28,220	637,071	657,385
Ala. Midland	April	42,751	33,032	209,795	155,652
Ala. N. O. Tex. & Pac. Junc.					
N. Or. & N. E.	1st wk J'ne	21,000	18,000	551,288	539,322
Ala. & Vicksb.	1st wk J'ne	6,000	6,000	220,074	2 6,148
Vicks. Sh. & P.	1st wk J'ne	6,000	6,000	220,915	213,193
Allegheny Val.	May	198,718	216,601	953,702	962,524
Ann Arbor	3d wk June	24,476	25,268	526,589	484,282
Ark. Midland	April	6,070	6,577	29,892	30,140
Atch. T. & S. Fe	May	2,269,910	2,401,0 0	11,141,159	11,384,053
Atlanta & Char.	April	101,462	118,267	439,488	192,786
Atlanta & W. P.	April	35,146	32,811	172,614	150,578
Atlan. & Dauv.	3d wk June	10,485	11,920	256,030	252,287
Atlantic & Pac.	3d wk June	71,534	75,[illegible]	[illegible]	[illegible]
Augusta Sou'n	February	8,197	3,331	13,440	6,473
Austin & N'west	March	19,614	19,275	58,841	48,880
Balt. Ches. & At.	May	43,000	46,000	150,163	154,570
B. & O. East Lines	January	1,385,877	1,220,219	1,385,877	1,220,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	May	1,963,040	1,899,764	[illegible]	[illegible]
Bal. & O. Sou'w.	3d wk June	121,067	114,327	2,857,360	2,815,873
Bangor & Aroost.	April	69,240	70,899	231,312	244,357
Bath & Ham'nd.	April	1,848	1,932	7,384	7,072
Bir. & Atlantic	May	1,679	1,332	6,898	6,654
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	April	44,685	44,857	187,027	163 597
Buff. Roch. & Pitt.	3d wk June	71,256	61,117	1,472,493	1,337,534
Buffalo & Susq.	May	44,442	32,974	[illegible]	[illegible]
Bur. C. Rap. & N.	3d wk June	82,124	70,176	2,091,[illegible]4	1,650,944
Camden & Atl.	April	72,115	66,526	204,855	194,049
Canadian Pacific	3d wk June	376,000	351,000	8,036,431	7,084,371
Car. Midland	May	2,600	2,011	19, 18	13,899
Cent. of Georgia	May	316,637	342,618	2,065,228	1,837,[illegible]08
Central of N. J.	May	984,[illegible]43	1,083,965	4,701,456	4,749,382
Central Pacific	April	950,163	1,072,081	3,640,052	3,709,910
Char. C. & aug.	May	5,673	4,6 5	24,[illegible]84	15,[illegible]83
Charlest'n & Sav.	April	45,290	39,994	224,028	193,253
Ches. & Ohio	3d wk June	193,720	179,906	4,737,788	4,351,063
Ches. O. & So. W.	May	179,201	191,595	948,347	905,084
Chic. Bur. & Q.	May	2,451,619	2,611,[illegible]5	12,867,940	12,172,042
Chic. & East. Ill.	4th wk J'ne	[illegible]	65,100	1,875,366	1,736,185
Chic. Gt. West'n	3d wk June	68,752	66,324	2,149,692	1,[illegible]5,168
Chic. Mil. & St. P.	4th wk J'ne	920,254	684,153	14,614,103	12,340,278
Chic. & N'thw'n	May	2,671,966	2,401,432	12,560,936	10,577,573
Chic. & No. Pac.	April	63,[illegible]97	62,[illegible]03	268,228	247,761
Chic. Peo. & St. L.	3d wk June	16,337	16,566	441,214	414,162
Chic. R'k I. & P.	June	1,220,402	1,134,321	7,154,792	6,771,088
Chic. St. P. M. & O.	May	580,070	518,983	2,856,729	2,416,320
Chic. & W. Mich.	3d wk June	27,778	2[illegible],[illegible]00	681,907	737,308
Cin. Ga. & Ports.	May	5,145	5,[illegible]3	23,781	24,203
Cin. Jack. & Mac.	3d wk June	14,685	11,261	320,508	282,719
Cin. N. O. & T. P.	May	263,105	273,813	1,349,169	1,363,392
Cin. Ports. & V.	May	22,188	21,10[illegible]	109,576	98,884
Clev. Can. & So.	3d wk June	43,998	35,998	336,474	298,809
Cl. Cin. Ch. & St. L.	3d wk June	243,218	267,734	5,874,156	6,214,616
Peo. & East'n	May	140,716	140,[illegible]20	718,078	740,747
Cl. Lor. & Wheel.	3d wk June	31,141	29,561	6[illegible],880	537,486
Col. Midland	May	166,018	154,192	777,980	653,192
Col. H. V. & Tol.	May	136,512	124,843	1,023,947	874,830
Col. Sand'y & H.	3d wk June	17,876	15,320	345,321	318,076
Conn. & Lake	May	1,[illegible]00	1,800	4,[illegible]00	6,300
Crystal	March	1,145	[illegible]93	3,[illegible]38	2,280
Cumb'l'd Valley	April	64,780	89,[illegible]43	249,649	230,769
Denv. & Rio Gr.	4th wk J'ne	205,000	167,200	3,449,971	3,202,628
Des M. & Kan. C.	3d wk June	2,024	1,443	51,899	38,741
Des M. N. & W.	May	31,165	28,155	177,166	122,164
Det. Lans'g & No.	3d wk June	20,165	21,426	484,602	510,181
Det. & Mackinac	April	44,904	23,804	175,942	9[illegible],304
Duluth. S. S. & At.	3d wk June	54,240	40,[illegible]5	943,38	8[illegible],2[illegible]6
Elgin Jol. & East.	May	97,038	92,057	543,705	457,723
Erie	May	2,501,690	2,512,225	11,880,556	11,314,035
Eureka Springs	April	4,909	4,947	19,487	19,355
Evans. & Ind'pls.	3d wk June	4,575	4,720	132,509	130,330
Evans. & Hend.	3d wk June	2,765	2,126	49,427	47,594
Evansv. & T. H.	3d wk June	18,126	23,052	501,[illegible]06	466,0[illegible]1
Fitchburg	May	617,059	604,678	2,893,806	2,760,623
Flint & P. Marq.	3d wk June	47,814	47,774	1,271,686	1,154,028
Fla. Cent. & Pen.	3d wk June	36,820	37,[illegible]36	1,044,740	993,556
Ft. W. & Den. C.	April	78,[illegible]13	85,573	294,[illegible]48	345,558
Ft. W. & Rio Gr.	May	16,552	26,933	134,818	149,120
Gads. & Att. U.	May	959	807	4,374	3,728
Georgia RR.	3d wk June	19,300	16,905	669,975	550,288
Georgia & Ala.	3d wk June	20,080	8,496	32[illegible],045	206,461
Ga. Car'la & No.	May	53,248	38,[illegible]22	319,116	286,172
Geo. So. & Fla.	May	71,945	67,192	357,[illegible]88	320,615
Gr. Rap. & Ind.	3d wk June	36,418	39,[illegible]02	915,889	925,761
Gr. R. & Ft. W.	3d wk June	7,[illegible]20	8,[illegible]36	200,720	202,273
Traverse City	3d wk June	847	942	21,385	20,618
Mus. G. R. & I.	3d wk June	2,456	2,169	59,762	56,[illegible]09
Tot. all lines	3d wk June	47,041	51,019	1,197,765	1,204,691
Grand Trunk	3d wk June	353,371	346,130	7,[illegible]68,979	7,606,903
Chic. & Gr. Tr.	3d wk June	59,745	56,[illegible]0	1,527,501	1,262,833
Det. Gr. H. & M.	3d wk June	18,677	19,[illegible]2	405,562	426,034
Cin. Sag. & Mac.	3d wk June	2,623	2,[illegible]1	[illegible]	[illegible]
Tol. & L. Mich.	3d wk June	1,448	1,608	[illegible]	[illegible]
Great Northern					
St. P. M. & M.	May	1,120,446	1,002,606	4,983,005	4,139,194
East of Minn.	May	142,862	101,[illegible]15	609,961	438,000
Montana Cent.	May	167,371	124,158	775,191	603,478
Tot. system	May	1,430,678	1,231,301	6,378,157	5,1[illegible]0,672
Gulf & Chicago	May	3,025	3,435	16,386	17,252
Hoos. Tun. & Wil.	May	5,204	4,545	18,942	16,875
Hous. & Tex. Cen.	March	239,503	287,160	721,778	874,506
Humest'n & Shen.	May	8,800	6,603	51,[illegible]00	39,018
Illinois Central	May	1,587,126	1,651,832	8,194,43[illegible]	7,720,060
Ind. Dec. & West.	2d wk June	7,903	6,693	203,216	198,632
Ind. Ill. & Iowa	April	65,066	65,071	283,199	273,166
In. & Gt. North'n	3d wk June	49,312	50,085	1,349,557	1,463,398
Interoc. (Mex.)	Wk June 13	39,700	40,350	1,026,416	1,092,912
Iowa Central	4th wk J'ne	45,770	34,287	909,963	732,499
Iron Railway	May	3,769	4,458	20,503	21,530
Jack. T. & K. W.	May	27,034	26,584	146,516	219,466
Kanawha & Mich.	3d wk June	8,617	8,327	217,711	201,748
K. C. F. Scott & M.	3d wk June	63,725	62,947	1,994,464	1,989,432
K. C. Mem. & Bir.	3d wk June	17,071	16,990	512,455	454,609
Kan. C. N. W.	May	20,384	19,332	105,415	93,342
Kan. C. & Best.	May	316	406	1,645	2,161
K. C. Pitts. & G.	4th wk J'ne	22,471	9,929	308,175	245,976
Kan. C. Sub. Belt	4th wk J'ne	11,004	11,138	153,244	115,051
Keokuk & West.	3d wk June	7,408	6,425	189,349	148,668
L. Erie All. & So.	May	3,[illegible]06	6,361	26,770	32,902
L. Erie & West.	3d wk June	62,814	59,638	1,607,923	1,596,789
Lehigh & Hud.	May	36,694	41,290	164,272	183,623
Lex'gton & East.	April	19,381	17,5[illegible]7	69,070	59,719
Long Island	May	351,541	361,875	1,277,063	1,309,401
Los. Ang. Term.	May	6,252	11,562	37,521	74,346
Louis. Ev. & St. L.	3d wk June	26,856	23,956	686,817	627,192
Louisv. & Nashv.	3d wk June	380,315	344,760	9,160,367	8,585,149
Louis. N. A. & Ch.	3d wk June	58,130	57,045	1,424,668	1,360,821
Lou. St. L. & Tex.	May	38,261	32,838	151,685	157,537
Macon & Birm.	May	3,996	5,638	24,291	30,276
Manistique	May	10,515	15,570	52,937	55,156
Memphis & Chas.	3d wk June	18,118	18,757	[illegible]	[illegible]
Mexican Cent.	3d wk June	163,241	178,038	4,606,906	4,393,510
Mexican Inter'l.	May	264,[illegible]82	225,[illegible]83	1,[illegible]46,847	1,079,589
Mex. National	3d wk June	85,789	80,080	2,235,686	2,042,558
Mex. Northern	April	59,061	58,948	286,730	207,126
Mexican R'way	Wk June 13	52,731	59,388	1,417,665	1,599,103
Mexican So.	2d wk June	7,538	8,032	233,183	221,709
Minneap. & St. L.	3d wk June	37,0[illegible]5	36,081	850,233	791,181
M. St. P. & S. St. M.	3d wk June	72,439	47,190	1,553,443	1,048,883
Mo. Kan. & Tex.	3d wk June	180,629	200,098	4,962,554	4,941,588
Mo. Pac. & Iron M.	3d wk June	362,000	350,000	9,681,000	9,79[illegible],688
Central Br'ch.	3d wk June	11,000	10,000	318,000	252,583
Total	3d wk June	373,000	360,000	9,999,000	10,045,271
Mobile & Birm.	2d wk June	4,248	4,[illegible]61	120,793	120,765
Mobile & Ohio	June	263,529	255,050	1,730,149	1,598,488
Mont. & Mex. Gulf	May	88,682	101,746	474,749	532,530
Nash. Ch. & St. L.	May	392,859	388,066	2,053,768	1,893,563
Nevada Central	March	2,059	1,969	5,697	5,408
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March	[illegible]	[illegible]	73,497	71,303
N. Y. C. & H. R.	May	3,704,680	3,608,066	17,401,439	16,894,113
N. Y. Ont. & W.	3d wk June	81,627	69,503	1,609,000	1,5[illegible],402
N. Y. Susq. & W.	May	190,993	171,128	849,936	[illegible]95,285
Norfolk & West.	3d wk June	204,903	138,254	5,314,032	4,170,639
North'n Pac. (Ga.)	April	3,447	3,980	21,870	18,391
North'n Central	May	498,303	514,341	2,461,066	2,512,468
North'n Pacific	3d wk June	348,420	300,044	7,258,272	6,742,001
Oconee & West.	May	2,871	1,737	14,162	9,096
Ohio River	3d wk June	23,[illegible]23	20,611	449,915	331,724
Ohio Riv. & Cinn.	April	11,899	15,120	66,977	59,527
Ohio Southern	3d wk June	12,063	12,240	3[illegible],709	323,855
Oregon Imp. Co.	April	281,501	254,776	1,030,855	1,004,221
Pacific Mail	April	317,889	385,381	1,317,217	1,458,194
Pennsylvania	May	5,173,667	5,133,567	25,199,776	24,570,476
Peoria Dec. & Ev.	3d wk June	14,077	15,449	391,563	413,358
Petersburg	April	53,373	46,907	194,812	168 270
Phila. & Erie	April	345,727	313,723	1,157,112	1,094,414
Phila. & Read'g.	May	1,587,570	1,729,129	7,812,439	8,077,841
Coal & Ir. Co.	May	1,952,901	1,772,978	8,318,404	8,963,106
Total both Cos.	May	3,540,471	3,502,105	16,130,843	17,040,947
Ph. Read. & N. E.	April	52,336	55,373	210,635	218,509
Pitts. C. C. & St. L.	May	1,217,834	1,189,906	6,044,690	5,743,418
Pitts. Mar. & Ch.	May	3,355	3,278	17,240	16,994
Pitt. Shen. & L. E.	3d wk June	13,238	12,513	288,518	251,366
Pittsb. & West.	3d wk June	38,771	41,767	760,871	721,612
Pitts. Cl. & Tol.	3d wk June	16,601	19,159	368,861	377,024
Pitts. Pa. & F.	3d wk June	13,890	9,630	150,629	133,364
Total system	3d wk June	69,268	70,556	1,294,467	1,248,713
Pitt. Young. & A.	May	171,886	150,640	531,472	516,445
Quincy O. & K.	May	23,169	19,195	123,115	97,408
Rich. Fr'ksb. & P.	April	[illegible]5,329	59,112	237,025	221,641
Rich. & Peters'b.	April	31,265	28,371	114,480	103,534
Rio Gr. South'n	3d wk June	9,900	9,250	204,884	170,612
Rio Gr. West'n.	3d wk June	43,800	40,000	1,026,591	976,321
Sac. Tuscon & H.	May	8,513	9,346	40,625	45,182
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	May	451,312	473,879	2,394,106	2,311,679
St. L. Southw'n	3d wk June	68,400	78,400	2,067,490	2,205,053
St. Paul & Dul'th.	May	109,230	117,792	500,400	486 298
San Ant. & A. P.	May	127,632	124,183	678,455	748,226
S. Fran. & N. Pac.	May	68,941	78,395	271,374	282,174
Sav. Fla. & West.	April	286,062	261,463	1,153,843	1,115,174
Sher. Shrev. & So.	May	23,335	21,072	108,970	136,899
Sil. Spr. O. & G.	March	17,751	17,518	48,193	42,730
Silverton	January	6,300	1,604	6,300	1,604
So. Haven & East.	May	1,536	1,414	6,719	5,493
So. Pacific Co.—					
Gal. Har. & S. A.	April	412,811	379,368	1,666,763	1,504,163
Louis'a West.	April	67,742	86,074	317,971	387,451
Morgan's L. & T.	April	345,606	436,256	1,651,863	2,053,514
N. Y. T. & Mex.	April	21,540	27,836	64,085	82,583
Tex. & N. Orl.	April	107,386	137,408	443,337	549,733
Atlantic sys. b.	April	964,211	1,089,161	4,193,737	4,681,684
Pacific system	April	2,[illegible]87,475	2,534,101	9,838,765	9,534,346
Total of all	April	3,719,574	3,940,852	15,106,926	15,452,487
So. Pac. of Cal.	April	826,258	828,046	3,286,996	3,113,159
So. Pac. of Ariz.	April	185,091	172,027	827,412	790,307
So. Pac. of N. M.	April	95,142	86,848	404,927	358 337
Northern Ry.	April	161,163	184,379	625,554	557,742
Southern Ry.	3d wk June	301,147	316,682	8,311,186	8,024 259
Spok. F'ls & Nor.	May	35,081	22,840	146,048	87,306
Staten Isl. R. T.	April	79,566	77,111	283,040	281,648
Stony Cl. & CMt.	April	1,602	1,618	4,892	5,089
Summit Branch	May	79,282	103,554	404,[illegible]14	501,180
Lyk. Val. Coal	May	66 881	37,840	370 627	292,447
Pot'l both Cos.	May	146,163	141,194	775,441	793,627
Texas Central	March	18,262	19,848	80,851	62,838
Texas & Pacific	3d wk June	88 113	94,595	2,726,522	2,970,941
Tex. S. Val. & N. W.	May	2,561	3,009	12,620	17,508
Tol. & Ohio Cent.	4th wk J'ne	52,452	52,515	865 074	758,104
Tol. P. & West.	3d wk June	20,017	17,362	457 903	440,165
Tol. St. L. & K. C.	3d wk June	42 358	34,360	918,608	770,429

Roads.	Latest Gross Earnings: Week or Mo	1896.	1895.	Jan. 1 to Latest Date: 1896.	1895.
		$	$	$	$
Ulster & Del....	April.....	30,446	31,982	103,392	98.860
Union Pacific—					
Un. Pac. RR.	April.....	988,358	1,043,344	3,923,081	4,069,781
Or. S.L. & U. N	April.....	444,780	389 619	1,604,226	1,381,804
St. Jos. & Gd. Is.	April.....	53,245	44,915	197,327	186.108
Kan C. & Om.	April.....	10,987	5,056	33,147	23.213
Tot. St. J. & G. I.	3d wk June	14,000	10,000	288,607	291,840
cent. Br..... c	3d wk June	11,000	10,000	321,338	252,934
each Col. & P.	April.....	24,649	21,003	97,027	89.009
each. J. C. & W.					
Cen. Br. & L. d.	April.....	50,985	45,445	228,919	181,846
Gr'd total 'c	April.....	1,652,416	1,664,764	6,411,042	6,242,277
U. Pac. D. & G.	April.....	239,346	210,258	921,455	879.066
Wabash	4th wk J'ne	297,407	277,845	5,829,844	5,673,011
Waco & Northw	April.....	16,302	15,850	77,44	75,595
West Jersey ...	April.....	124,394	117,167	413 804	390,561
W. V. Cen. & Pitts	May.....	97,655	88,658	472,374	403,327
West Va. & Pitts.	March.....	29,414	30,119	85,156	74.258
Western of Ala.	April.....	38,389	35,810	179,359	156,425
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	3d wk June	59,000	67,500	1,276,083	1,401,115
Wheel. & L. Erie	4th wk J'ne	40,943	38,117	664,987	590.170
Wisconsin Cent.	3d wk June	95,956	104,305	1,902,412	1,856,167
Wrightsv. & Ten	May.....	5,771	7,963	39,724	33,089

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of June our final statement covers 80 roads, and shows 5·78 per cent gain in the aggregate.

3d week of June.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (53 r'ds)	5,442,588	5,103,603	435,854	96,869
Atlantic & Danville	10,485	11,920	.....	1,435
Atlantic & Pacific.....	71,554	75,597	.....	4,043
Buri. Ced. Rap. & North.	82,123	70,176	11,947	.....
Chic. Peoria & St. Louis.	16,337	16,566	.....	229
Chicago & West Michigan	27,778	28,959	.....	1,181
Cleve. Canton & South'n	43,996	35,998	7,998	.....
Clev. Cin. Chic. & St. L..	243,218	267,734	.....	24,516
Clev. Lorain & Wheel'g..	31,141	29,361	1,780	.....
Des Moines & Kan. City.	2,024	1,443	581	.....
Detroit Lans'g & North'n	20,168	21,426	.....	1,258
Duluth So. Shore & Atl..	53,240	40,925	12,315	.....
Evansville & Richmond..	2,765	2,126	639	.....
Flint & Pere Marquette..	47 814	47,574	240	.....
Fla. Cent. & Peninsular..	36,820	37,836	.....	1,016
Georgia.....	19,300	16,905	2,395	.....
Grand Trunk of Canada.				
Chic. & Gr. Trunk....	59,745	50,380	9,365	.....
Det. Gr. Haven & Mil..	18,677	19,882	.....	1,205
Cin. Sag. & Mackinac...	2,623	2,581	42	.....
Tol. Sag. & Muskegon.	1,448	1,668	.....	220
Kan. City Ft. S. & Mem..	65,725	62,947	2,778	.....
Kan. City Mem. & Birm..	17,071	16,990	81	.....
Keokuk & Western.....	7,408	6,425	983	.....
Memphis & Charleston..	18,118	18,757	.....	639
Ohio River.....	23,323	20,611	2,712	.....
Rio Grande Southern....	9,900	9,250	650	.....
Toledo Peoria & West'n..	20,017	17,362	2,655	.....
Western N. Y. & Penn...	59,000	67,500	.....	8,500
Total (80 roads)....	6,454,406	6,102,502	493,015	141,111
Net increase (5·73 p. c.).	.....	.....	351,904	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1896. The next will appear in the issue of July 18, 1896.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Alabama Gt. South. a May	111,214	110,464	10,878	17,055
Jan. 1 to May 31....	560,077	582,173	108,532	136,433
July 1 to May 31....	1,521,667	1,454,281	437,281	472,417
Atchis'n Top. & S. Fe b May	2,269,910	2,401,080	481,327	388,571
Jan. 1 to May 31....	11,441,459	11,361,663	2,954,622	2,127,549
July 1 to May 31....	26,850,922	26,444,869	6,500,138	6,044,337
Buff. Roch. & Pitts. b. May	269,140	231,502	91,294	44,096
Jan. 1 to May 31 ...	1,256,792	1,154,183	383,238	293,639
July 1 to May 31....	2,993,817	2,804,507	882,171	855,947
Canadian Pacific. a. May	1,724,869	1,441,423	687,490	544,649
Jan. 1 to May 31....	7,484,431	6,043,371	2,484,933	1,941,923
Cent. of Georgia. a. May	316,637	342,618	40,845	52,915
Jan. 1 to May 31....	2,065,228	1,837,203	615,738	371,526
July 1 to May 31....	5,002,563	4,069,811	1,741,725	1,515,370
Ches. & Ohio. a ..... May	837,975	833,811	271,947	289,121
Jan. 1 to May 31....	4,196,517	3,815,345	1,260,688	1,155,369
July 1 to May 31....	9,400,984	8,817,519	2,986,708	2,856,343
Chic. Burl. & Quin. b. *May	2,451,619	2,611,858	629,154	857,703
Jan. 1 to May 31....	12,867,540	13,172,042	4,189,859	3,917,813
Chic. M. & St. P. a.... May	2,257,920	2,144,093	671,131	832,789
Jan. 1 to May 31....	12,009,166	10,276,413	4,089,540	3,839,166
July 1 to May 31 ...	30,076,889	25,071,504	11,992,135	9,173,229
Cleve. Canton & So.. May	63,566	43,580	15,917	2,482
Jan. 1 to May 31....	262,954	241,039	53,338	34,471
July 1 to May 31 ...	642,339	617,001	146,950	106,759
Den. & R. Grande. b. May	591,693	576,805	217,935	247,780
Jan. 1 to May 31....	2,812,771	2,629,728	1,038,176	1,084,081
July 1 to May 31....	6,895,040	6,337,288	2,925,101	2,667,229
Elgin Joliet & E. a...May	97,039	92,057	33,032	27,953
Jan. 1 to May 31....	543,795	457,723	187,671	166,826
July 1 to May 31....	1,177,234	999,192	406,999	329,337
Erie ..... May	2,591,690	2,512,225	704,679	694,163
Jan. 1 to May 31 ...	11,880,556	11,314,935	2,793,542	2,598,881
Dec. 1 to May 31 ...	14,399,283	13,548,295	3,399,754	3,098,733
Jack. Tam. & K. W.. May	27,034	26,584	6,067	def. 1,134
Jan. 1 to May 31....	146,516	219,486	13,992	38,109
Kan. C. Ft. S. & M. a. May	332,670	352,572	106,445	105,350
Jan. 1 to May 31....	1,801,055	1,795,389	541,931	541,530
July 1 to May 31....	4,203,151	4,209,390	1,300,971	1,306,118
Kan. C. Mem. & B. a. May	81,012	85,379	15,943	13,972
Jan. 1 to May 31....	460,808	403,134	83,288	56,926
July 1 to May 31....	1,112,162	980,073	223,118	173,757
Louisv. & Nashv. b. May	1,602,014	1,533,364	466,923	451,207
Jan. 1 to May 31 ...	8,022,242	7,541,799	2,522,552	2,462,520
July 1 to May 31 ...	18,742,324	17,728,677	6,106,993	6,549,303
Mexican Central..... May	795,899	782,718	319,827	351,610
Jan. 1 to May 31....	4,098,856	3,872,050	1,459,789	1,631,667
Mex. International... May	264,892	225,483	99,295	94,007
Jan. 1 to May 31....	1,246,847	1,079,589	448,450	441,216
Mexican Telephone.. Apr.	10,161	9,295	5,065	4,807
Jan. 1 to Apr. 30 ...	39,876	36,198	18,024	16,789
Mar. 1 to Apr. 30....	20,570	18,341	10,035	8,190
Minn. & St. Louis.. .May	142,970	157,728	41,739	62,368
Jan. 1 to May 31....	737,689	680,046	248,624	262,993
July 1 to May 31....	1,868,711	1,674,093	759,022	718,194
Minn. St. P. & S. Ste M. May	280,700	190,937	99,765	47,416
Jan. 1 to May 31....	1,331,490	915,902	471,887	214,785
N. Y. Ont. & West. a..May	313,729	284,950	85,070	77,691
Jan. 1 to May 31....	1,368,731	1,377,864	306,092	321,150
July 1 to May 31....	3,415,958	3,368,021	963,137	941,438
Northern Pacific. b. May	1,323,504	1,321,289	144,098	309,790
Jan. 1 to May 31....	6,241,501	5,825,004	1,614,806	1,579,624
July 1 to May 31....	15,230,784	16,160,622	7,466,799	5,762,318
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g.. May	5,173,667	5,133,567	1,428,497	1,529,197
Jan. 1 to May 31..	25,199,776	24,570,476	6,524,725	6,654,525
West of Pittsb'g.. May	Inc. 133,900		Inc. 167,400	
Jan. 1 to May 31..	Inc. 663,600		Inc. 319,900	
All lines operated—				
East of Pittsb'g.. May	Dec. 19,900		Dec. 218,800	
Jan. 1 to May 31..	Inc. 619,000		Dec. 512,300	
West of Pittsb'g.. May	Inc. 113,600		Inc. 180,200	
Jan. 1 to May 31..	Inc. 659,400		Inc. 253,100	
Rio Grande South. b. May	37,789	31,223	11,076	16,156
Jan. 1 to May 31....	177,103	146,997	67,366	63,266
July 1 to May 31....	446,682	365,382	219,674	181,641
Rio Grande West. b.. May	209,129	202,056	77,230	77,025
Jan. 1 to May 31 ...	900,791	844,321	309,612	277,505
July 1 to May 31....	2,249,813	1,949,611	884,221	672,931
St. Louis & San Fr... May	454,342	473,879	157,022	185,177
Jan. 1 to May 31....	2,394,106	2,311,679	887,999	863,562
July 1 to May 31....	5,637,504	5,630,539	2,251,614	2,380,915
Spokane Falls & Nor. May	35,084	22,840	20,492	11,926
Jan. 1 to May 31....	146,048	87,306	81,826	41,007
Wabash. b..... .....May	965,147	986,823	206,682	242,753
Jan. 1 to May 31....	4,849,695	4,712,901	1,232,1 6	1,114,325
July 1 to May 31....	11,827,587	10,999,728	3,359,672	2,791,777
West. N. Y. & Penn. b. May	257,964	246,033	†96,042	54,779
Jan. 1 to May 31....	1,108,983	1,214,115	321,771	253,323
July 1 to May 31....	2,929,493	3,003,664	†844,607	885,840

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Chicago Burlington & Northern for both years.
† Included in expenses for May, 1896, is $2,225, and from July 1 to May 31, 1896, $118,767, which in former years would have been charged to betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	1895.	Bal. of Net Earns 1896.	1895.
	$	$	$	$
Chic. Burl. & Quincy.. May	880,000	872,954	def. 250,846	def. 15,246
Jan. 1 to May 31....	4,400,000	4,364,772	def. 210,141	def. 446,959
Denver & Rio Gr'de. May	202,724	201,315	15,211	46,465
July 1 to May 31 ...	2,163,977	2,202,615	761,124	464,614
Kan. C. Ft. S. & M.. .May	120,044	112,627	def. 13,599	def. 7,277
July 1 to May 31 ...	1,272,972	1,226,495	27,899	79,623
Kan. C. Mem. & Bir.. May	16,507	13,970	def. 564	102
July 1 to May 31....	160,458	131,443	62,660	42,314
Rio Grande South.. May	14,098	14,192	def. 3,022	1,964
July 1 to May 31....	154,668	.....	65,006	.....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings: Week or Mo	1896.	1895.	Jan. 1 to Latest Date: 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	May.....	9,674	.....	31,805	.....
Akron St. Ry. & Ill. Co.	May.....	18,592	14,380	83,990	69,518
Allent'n & Leh. Tr't'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	April.....	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry..	May.....	35,101	30,668	144,850	117,234
Baltimore Traction...	May.....	118,167	99,741	472,493	417,333
Bath St. Ry. (N. Y.)..	May.....	1,819	1,796	7,260	6,786
Bay Cities Consol....	May.....	7,315	6,969	32,759	30,463
Binghamton St. Ry...	May.....	12,725	10,860	52,616	43,228
Bridgeport Traction.	June.....	29,720	28,602	149,560	131,373
Brockton Con. St. Ry.	May.....	26,698	22,549	112,229	92,912

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Brooklyn Elevated..	4th wk J'ne	36,301	46,313	902,314	1,114,690
Br'klyn Rap Tr. Co.—					
Brooklyn Heights	June	404,827	410,058	2,152,716	1,721,042
Br'klyn Qu'ns & Sub	June	64,563	62,875	337,865	264,750
Total for system	June	469,390	472,933	2,490,581	1,988,792
Buffalo Ry	March			335,154	297,363
Central Trac. (Pittsb.)	April	14,905	13,523	59,147	53,971
Chester Traction	May	19,725	17,279	74,039	63,360
Chic. & So. Side R.T.	May	55,396	61,340	310,217	322,852
Cin. Newport & Cov.	April	50,950	45,959	185,825	165,994
City Pas. Ry. (Ind'a.)	April	75,985	72,758		
City Elec. (Rome, Ga.)	May	2,010	1,835	7,977	
Cleveland City Ry.	May	104,827	91,548	441,232	388,700
Cleveland Electric	May	150,758	129,660	654,935	558,137
Columbus St. Ry. (O.)	May	58,169	55,077	259,428	249,100
Coney Island & B'lyn.	May	36,229	34,028	123,857	13 ,881
Consol. Traction, N.J.	May	254,753	215,355		
Danv. G'n & E. L. & St. Ry.	May	7,672	6,445	41,059	
Denver Con. Tramw.	May	62,713	59,302	284,831	273,908
Detroit Ry.	May	38,407		174,812	
Duluth St. Ry.	May	18,843	18,375	84,549	83,666
Erie Elec. Motor Co.	May	13,891	11,756	57,766	49,162
Flushing & College Pt.	May	2,301	1,384	7,182	
Fort Wayne Consol.	May	14,859	10,819	57,564	41,775
Galveston City Ry.	February	13,058	12,449	26,317	27,010
Herkimer Mohawk Ilion & F'kort El. Ry.	March	3,687	1,701	10,415	
Hoosick Ry	May	940	....	3,175	
Houston City St. Ry.	May	18,133	29,133		
Interstate Consol. of North Attleboro	May	10,720		45,462	
Lake St. Elev. (Chic.)	April	52,908			
Lehigh Traction	May	10,972		47,980	
Lock Haven Traction	April	1,407		5,292	
London St Ry. (Can.)	May	7,655	4,881	23,918	19,399
Lorain St. Ry	May	6,147	7,164	26,632	29,632
Lowell, Law. & Hav.	May	36,652	36,554	147,040	134,585
Lynn & Boston	4th wk May	45,396	41,797	501,984	459,770
Metrop. (Kansas City)	2 wks June	74,371	70,715	766,381	713,554
Mich. E. Ry. & L. Co.	March			376,219	326,809
Montgomery St. Ry	May	5,426	4,259	21,295	18,172
Montreal Street Ry.	May	114,263	100,600	486,322	404,305
Nashville St. Ry.	March	24,804	23,887		
Newburgh Electric	May	8,544	5,805		
New England St.—					
Winchester Ave.	May	20,711	18,680	79,222	72,685
Ply'w'th & Kingston	May	2,590	2,290	10,346	9,548
Total	wk June 27	8,654	6,278		
New Haven & Centrev.	May	5,085	4,942	23,478	16,340
New Haven St. Ry.	May	20,019	15,942	74,846	63,250
New London St. Ry.	May	1,736	3,664	15,364	13,506
New Orleans Traction	May	124,768	122,441	566,233	518,431
N Y & Harlem	March			232 26	279,026
Northampton St. Ry. (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	May	1,918		5,681	
Paterson Ry	May	22,857	27,030	127,789	102,528
Pitts. Frontenac & son Elec. Ry. (Kan.)	April	1,377		5,435	
Pok'keepsie & Wapp. F	March	5,448		16,043	
Roanoke Street	May	4,069	3,174	15,068	12,872
Rochester Ry.	March	70,975	65,036	210,775	187,100
Savannah Electric	February	5,141	3,470		
Schuylkill Traction	May	8,856	7,844	34,524	32,565
Schuylkill Val. Trac.	May	5,382	4,479	20,655	15,131
Scranton Traction	May	30,763	25,001	13 ,503	103,901
Second Ave. (Pittsb.)	April	28,905	22,488	130,042	74,530
Sioux City Traction	May	6,428	6,333	31,369	31,288
Steinway Ry.	May	34,964	22,991	120,085	84,641
Streator Railway	February	991	888	2,120	1,827
Syracuse Consol.	May	11,026	13,467	53,763	70,876
Syracuse E'st-Side Ry.	May	3,515		14,884	
Syracuse St. RR.	May	27,340	22,726	121,289	79,709
Terre Haute E'c. Ry	May	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)	March			584,541	580,521
Toronto Ry.	April	76,241	75,199	295,583	278,404
Twin City Rap. Tran	May	170,108	164,006	789,695	754,080
Union (N. Bedford)	May	15,842	15,028	77,547	63,284
United Trac. (Prov.)	May	152,977	136,988	677,447	593,805
Unit. Trac. (Reading)	May	19,180	17,958	88,698	80,303
Utica Belt Line	March	13,449	11,317	38,650	33,613
Wakefield & Stone	May	5,584	4,851	19,206	15,819
Waterbury Traction	May	20,254	20,886	97,343	89,153
Wheeling Railway	April	13,988	11,426	50,780	40,937
Wilmett & Wy. Valley	May	43,225	37,169	193,404	151,426
Worcester Consol.	May	45,728	37,549	191,528	157,286

*Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1896. The next will appear in the issue of July 15, 1896.

Roads.	—Gross Earnings.— 1896.	1895.	—Net Earnings.— 1896.	1895.
	$	$	$	$
Lehigh Traction . May	10,972	.....	5,220	.....
Jan. 1 to May 31....	47,980	.....	19,643	.....
July 1 to May 31....	113,564	.....	51,337	.....
Worcester Consol....May	45,728	37,549	13,304	12,31[illegible]
Jan. 1 to May 31....	191,528	157,286	47,412	35,96[illegible]

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Southern Pacific Railroad of California.

(Report for the year ending Dec. 31, 1895.)

On subsequent pages will be found the text of the annual report.

The comparative statements prepared for the CHRONICLE are as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895.	1894.	1893.
Miles of road Dec. 31*	1,921	1,871	1,861
Receipts—	$	$	$
Gross earnings	10,470,434	8,999,236	10,669,223
Int. on open accounts	.....	.....	41,072
Rental from At & Pac.	436,266	436,266	436,266
Miscellaneous rental	97	177	189
Total	10,906,797	9,435,679	11,146,750
Operating expenses	6,402,756	5,655,342	6,066,120
Net earnings	4,504,041	3,780,337	5,080,630
Deduct—			
Interest on bonds	2,913,035	2,995,458	2,914,374
Interest on accounts	.....	7,975	.....
Rentals	70,782	63,978	77,131
Taxes	338,863	266,873	290,913
Total	3,332,710	3,234,284	3,182,418
Surplus from operations	1,171,331	546,053	1,898,212

*Includes the 242 miles leased to the Atlantic & Pacific RR.

PROFIT AND LOSS ACCOUNT.

	1895.	1894.	1893.
Cr.	$	$	$
Net profit under lease to S.P.Co.	916,809	526,322	1,164,741
Sales of lands	70,151	79,571	1,467,103
Interest on bonds owned	61,064	42,832	36,720
	1,054,024	648,725	2,668,564
Dr.			
Expenses & taxes, land grant	53,544	57,902	79,830
Appr. to redemp. 6% bonds	101,044	95,459	1,467,103
Sinking funds	100,000	100,000	136,720
Miscellaneous	61,736	56,467	.....
	316,324	309,828	1,683,653
Balance, surplus, for year	737,700	338,897	984,911
Dividends on stock	.....	.....	2,036,445
Result	sur. 737,700	sur. 338,897	def. 1,051,534

ASSETS AND LIABILITIES.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road, etc.	134,277,267	130,192,265	128,862,616
Bonds on hand	.....	.....	92,000
Notes for lands sold	3,175,543	3,504,019	3,748,615
Company's sinking fund	1,258,200	1,097,137	954,305
Land grant sinking fund	266,419	343,690	538,791
Southern Pacific Co.	.....	.....	189,959
Cash	35,263	75,077	297,579
Miscellaneous	1,240	539	589
Total	139,013,933	135,202,728	134,684,454
Liabilities—			
Stock	70,006,100	68,402,900	67,895,900
Bonds (see SUPPLEMENT)	52,326,500	50,923,500	50,794,500
Accounts payable	16,512	16,962	14,145
Unclaimed dividends	103	104	82,996
Company's sinking fund	100,197	135,437	272,505
Trustees land grant mort	266,419	343,691	538,792
Due Southern Pacific Co.	269,107	107,412	.....
Miscellaneous	8,931	7,674	8,206
Total	122,993,868	119,937,680	119,607,054
Balance, assets over liabilities	16,020,065	15,265,048	15,077,400

—V. 61, p. 71.

Cleveland & Marietta Railway.

(Report for the year ending Dec. 31, 1895.)

The tonnage was 895,041 tons, as compared with 795,710 tons in 1894, an increase of about 12½ per cent. The principal items of increase were bituminous coal and miscellaneous merchandise. The average earnings per ton per mile were 8·5 mills, as compared with 8·6 mills in 1894. Cross ties to the number of 30,595 and 70½ tons of new steel rails were used in renewals. In order to avoid the heavy grade at Tunnel No. 2, a line of a little over eight miles in length is being constructed between Kimbolton and Guernsey station, which is now practically completed. The condition of the motive power was improved by the purchase of four engines to supply vacant numbers.

The 6 per cent bonds, amounting to $590,000, being subject to call, were paid off at 110 per cent out of the proceeds of $1,250,000 of 4½ per cent bonds, maturing in 40 years from May 1, 1895. The trust notes and other floating obligations were also discharged, and a portion of the balance used in the

construction of the new line already referred to. Through the retirement of these high-interest bearing securities the financial condition of the company has been greatly improved, and it was able not only to meet the entire interest upon its debt but to pay for the four engines already referred to and carry a small surplus to the credit of profit and loss.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Earnings—	$	$	$
Merchandise	120,747	97,197	110,413
Coal	163,291	146,860	128,142
Passengers	67,207	65,767	73,221
Mail, express, etc	16,527	15,371	18,946
Total	367,753	325,185	330,722
Expenses—			
Maintenance of way, &c	86,939	82,812	
Maintenance of equipment	39,996	39,626	
Conducting transportation	117,709	110,220	342,745
General	23,254	21,934	
Taxes	9,946	9,619	
Total	282,893	284,212	342,745
Net earnings	84,859	60,973	loss 12,022
Deduct—			
Interest on bonds	47,894	35,400	35,400
Interest on floating debt, &c	34,742	28,202	13,792
	82,636	63,602	49,192
Balance	prof. 2,223	loss 2,630	loss 61,215

—V. 60, p. 1058.

Pittsburg Youngstown & Ashtabula RR.

(For the year ending December 31, 1895.)

There were 5,849,456 tons carried in 1895, an increase of 46·22 per cent as compared with 1894, the gain being principally in through traffic. There was an increase in the mileage of 54·73 per cent, and in the revenue of $505,658 96, or 47·81 per cent.

There were used in the maintenance of track 591 tons of new steel rails and 45,176 cross ties; 635 tons of partly worn steel and 9,912 cross ties were used in the laying of additional tracks. The expenditures on capital account amounted to $233,465 11, of which $225,774 was for 425 new gondolas. The second track was also extended in Youngstown.

The average rate per ton per mile was ·60 cents, against ·62 cents in 1895.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
Earnings—				
Merchandise	$432,793	$347,984	$366 907	$437,789
Oil	689,441	451,984	448,130	479,337
Coke	155,252	91,769	89,992	97,687
Coal	285,752	162,969	202,703	223,584
Dockage on ore	3,206	16,523	16,932	19,225
Passengers	136,517	125,745	136,691	158,430
Mail, expr. & miscel.	26,933	24,171	23,338	23,903
Total	$1,730,032	$1,224,127	$1,279,695	$1,439,982
Expenses—				
Main. of way, &c	$195,093	$121,295		
Main. of equipment	192,030	133,336		
Conducting transp'n	503,922	377,698	$747,919	$345,927
General	19,818	16,987		
Taxes	36,586	34,825		
Total	$947,449	$633,959	$747,819	$345,927
Net earnings	$782,549	$540,188	$531,866	$594,136
Hire of equipment	64,598	52,947	62,844	60,886
Balance surplus	$717,951	$487,242	$469,022	$533,250

Erie & Pittsburg RR.

(Report for the year ending Dec. 31, 1895.)

The tonnage increased 895,112 tons, or over 50 per cent. The largest increases were in the items of bituminous coal, coke, ores, stone, sand, and pig and bloom iron, and the largest item of decrease was miscellaneous merchandise. The average rate per ton per mile was 58 cents, against 58 cents in 1894.

There were used in renewals 153 tons of new steel rails and 28,870 cross ties, while 62 tons of partly worn steel and 2,000 cross ties were used in the construction of additional tracks. Three miles were ballasted with furnace cinder.

The motive power and equipment are in the same condition as in the preceding year, except that two tool cars were sold to the Pennsylvania Company.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
Earnings—				
Misc., ore and coke	$643,754	$476,380	$403,074	$453,947
Coal	178,713	156,579	115,170	111,464
Dockage	21,928	930	1,412	2,549
Passengers	110,292	99,966	103,538	115,941
Mail, exp., rent, &c	51,530	53,581	53,304	53,319
Total	$1,022,218	$786,597	$676,498	$737,220
Expenses—				
Main. of way, &c	$117,132	$30,343		
Main. of equipment	111,905	80,292		
Conducting trans	366,790	299,802	473,071	$349,042
General	9,745	7,773		
Taxes	2,361	4,598		
Total	$607,933	$472,803	$473,071	$349,042
Net earnings	$414,284	$313,790	$203,427	$188,178
Rental	406,760	400,002	391,643	394,607
Balance	Bar. $7,524	loss $86,212	loss $188,216	loss $206,430

Indianapolis & Vincennes Railroad.

(Report for the year ending Dec. 31, 1895.)

The tonnage increased 11 45 100 per cent in volume and 13 91 100 per cent in mileage, all in local traffic. The largest items of increase were bituminous coal and lumber; there was a large decrease in grain. The average rate per ton per mile was ·75 cents against ·79 cents in 1894.

There were 49,721 ties used in renewals and 9 miles of track were ballasted with furnace cinder and 4 with gravel.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Freights	346,156	321,223	344,921	358,204
Passengers	146,695	142,586	152,621	154,626
Mail, exp., rents, &c	24,151	22,526	23,366	22,531
Total	517,002	484,315	520,908	533,362
Expenses—				
Main. of way, &c	90,221	85,127		
Main. of equipment	66,302	53,264		
Conduct'g transport'n	230,221	210,343	417,931	421,245
General	8,600	9,055		
Taxes	31,114	29,856		
Total	426,458	387,450	417,931	421,245
Net earnings	90,543	93,964	102,977	112,117
Deduct—				
Interest on bonds	201,590	203,060	203,120	203,120
Hire of equipment	5,585	3,563	3,563	3,563
Total	207,175	206,623	206,683	206,683
Balance, loss	116,631	109,658	103,706	94,566

Terre Haute & Indianapolis RR.

(Report for the year ending December 31, 1895.)

The tonnage transported was 1,636,712 tons, as compared with 1,490,763 tons in 1894, an increase of 13 14-100 per cent. The average rate per ton per mile was ·88 cents against ·87 cents in 1894.

The expenses for the year were seriously increased by the disastrous accident to a passenger train January 28th, 1895, at Coatesville, Ind., through the breaking of a switch rail, and the maintenance-of-way expenditures were also largely in excess of the previous year. There was a largely increased loss in operating the leased lines of this company, the result being a deficit in meeting all obligations of $251,729. The condition of the property was fully maintained, a larger amount of new 85-pound steel rails having been used than in the preceding year, a material percentage of the trestle bridges having been renewed, and an increased number of cross ties put into the track.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Earnings—	$	$	$
Freights	780,843	695,318	802,148
Passenger	304,406	290,674	334,921
Mail, express, rents, etc	153,741	151,281	137,715
Total	1,238,991	1,137,278	1,274,485
Expenses—			
Maintenance of way, &c	123,583	93,352	
Maintenance of equipment	200,747	173,289	
Conducting transportation	566,423	454,393	935,287
General	42,779	33,331	
Taxes	54,886	45,382	
Total	988,404	803,748	935,287
Net earnings	*256,762	333,530	339,197
Interest on bonds	125,000	125,000	129,000
Profit	131,762	208,530	210,197

*Includes $6,175 "other income."—V. 62, p. 187.

Toledo Peoria & Western Railway.

(Report for the year ending Dec. 31, 1895.)

The tonnage was 723,691 tons, against 621,474 tons in 1894, an increase of 102,217 tons, or 16 45-100 per cent, entirely in through traffic. The largest items of increase were grain, miscellaneous mill and animal products, anthracite coal, petroleum, sugar, wines, liquors and beers and miscellaneous manufactures. There were large decreases in bituminous coal, stone, sand and miscellaneous merchandise.

The work of replacing trestles and wooden bridges with embankment and iron structures was further continued, as also the ballasting of the track with cinder and gravel. The equipment was increased by the purchase of 4 consolidated engines and 250 box cars.

The average rate per ton per mile was 1·19 cents against 1·32 cents in 1894.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Earnings—	$	$	$
Freight	611,893	542,369	583,614
Passengers	293,011	271,954	283,079
Mail, express, rents, &c	86,362	79,297	108,765
Total	991,268	893,621	975,458
Expenses—			
Maintenance of way, &c	220,793	165,805	
Maintenance of equipment	76,593	75,357	
Conducting transportation	442,207	433,719	788,267
General	30,300	30,214	
Taxes	38,782	36,848	
Total	808,675	741,943	788,267
Net earnings	182,594	151,678	*232,952
Deduct—			
Interest on bonds	195,800	195,800	195,800
Interest on floating debt	11,535	1,979	1,350
Betterments	.....	16,453	.....
Total	207,335	214,232	197,150
Balance, loss	24,741	62,554	prf 35,802

*Includes $45,761 "other income."—V. 61, p. 514.

Terre Haute & Peoria RR.

(Report for the year ending December 31, 1895.)

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Earnings—	$	$	$
Freights	316,669	301,984	309,333
Passengers	99,448	91,706	90,599
Mail, express, rents, &c.	21,619	22,279	21,314
Total	437,636	415,970	412,246
Expenses—			
Maintenance of way, &c.	89,290	84,366	394,333
Maintenance of equipment	56,283	52,077	
Conducting transportation	225,735	231,560	
General	10,820	9,155	
Total	382,128	387,159	394,333
Net earnings	55,507	28,811	17,912
Rental	131,291	124,791	123,673
Loss	75,784	95,980	105,761

Galveston Houston & Henderson Railroad.

(Earnings for year ending December 31, 1895.)

Earnings and expenses are reported as follows:

Years ending Dec. 31—	1895.	1894.	1893.
Miles operated	50	50	50
	$	$	$
Gross earning	538,780	545,897	486,061
Operating expenses and taxes	446,792	426,386	384,932
Net earnings	91,988	119,511	101,128
Other income	10,490	8	88
Total net income	102,478	119,519	101,216
Interest on debt	97,580	100,000	100,000
Miscellaneous	5,898		
Total payments	124,568	100,000	100,000
Balance	def. 22,090	sur. 19,519	sur. 1,216

—V. 61, p. 1064.

Atlanta Consolidated Street Railway.

(Report for the year ending April 30, 1896.)

Earnings and expenses for the late fiscal year have been reported as follows. The heavy increase in gross and net is due largely to the extra travel incident to the Cotton States Exposition.

Year ending April 30.—	1896.	1895.	1894.
	$	$	$
Gross earnings	491,379	292,467	299,311
Other income	6,911	2,378	463
Total gross	498,290	294,845	299,774
Operating expenses	245,201	169,029	213,093
Total net earnings	253,089	125,816	86,681
Deduct—			
Interest charges	133,201	92,520	97,524
Taxes		9,708	14,066
Total	133,201	102,228	111,590
Balance	sur. 119,888	sur. 23,588	def. 24,909

Metropolitan Street Railway of Kansas City.

(Report for the year ending May 31, 1896.)

This company reports the earnings, etc., of its system (including the Kansas City Elevated) as follows:

	1896.	1895.
Gross earnings (including Kan. City El.)	$1,780,940	$1,701,155
Operating expenses, including taxes	1,033,042	1,058,136
Net earnings	$747,898	$643,019
Interest on bonds	$478,597	$371,720
Miscellaneous interest	5,350	
Dividends paid, 4 per cent	111,736	.....
Net surplus for the year	$151,934	$271,299

Kansas City Elevated RR. included above had for the late year gross earnings of $158,052; net, $59,824.—V. 62, p. 502.

Dominion Coal Company, Limited.

(Report for year ending Feb. 29, 1896.)

President Henry M. Whitney says:

General Remarks.—The output for 1895 was less by 135,633 tons than for the previous year, due partly to the dulness of trade in Canada and to the unusually large stocks of coal carried over by consumers, and partly to the low price for coal prevailing in the United States. The construction of the railway, begun in May, 1893, was not completed for shipments from Louisburg until October, 1895. As the interest on its cost was charged during construction to working expenses, the sum of $51,385 (being interest at the rate of 5 per cent on cost to completion of road) has been transferred from the railway suspense account, leaving to the credit of this account $135,000 to meet future railroad extensions and renewals. The outlook for 1896 is quite good, the contracts already made ensuring an output in excess of that for any previous year. Shipments for the three months ending May 31 show an increase of 99,459 tons over same period last year.

New Stock, &c.—As all the mines are now equipped with modern machinery, and the railways and piers completed, no construction work is being done nor is contemplated. Some additions to motive power and rolling stock may be necessary if business increases.

Bills payable to the amount of $523,000 represents what is needed to clear off liabilities for construction work, and leave some money for supplies, &c. The directors have therefore decided to issue $5,000,000 preferred stock left in the treasury for such purpose, and have sold and received payment for the whole of this at 91 net per share, subject to the right of stockholders to subscribe at said price.

Railroads Owned.—The company owns and operates between its mines and shipping places 54 miles of standard-gauge lines and 32 miles of sidings, with 13 locomotives and 1,179 cars of 10,854 tons coal capacity. It also owns and uses as supplementary to these, narrow-gauge lines 18 miles miles in length, with 6 locomotives and 359 cars. Its passenger and general freight business is satisfactory.

Earnings and Balance Sheet.—For the late year the earnings, etc., were:

Proceeds 881,904 tons, less mining transport'n royalty, etc.	$187,256
Profits on steamships, railways, barges, etc.	171,392
From railway suspense account to meet interest on cost construction previously charged to expenses	51,386
	$410,034
Deduct—General expenses	$68,812
Interest ($180,000 less $11,437 int. accrued on bonds sold)	168,563
Due on above business	24,845
Balance available for dividends and sinking fund	$149,814
Add surplus from 1894	27,614
Total surplus income	$177,428
Deduct—sinking fund	32,636
Dividend on preferred stock (including $20,000 to be paid)	120,000
Balance	$24,792

In addition to the above $105,708 has been received in cash on account of railroad subsidy.

GENERAL BALANCE SHEET FEB. 29, 1896.

Assets.		*Liabilities.*	
Property	$19,930,406	Capital stock, com.	$15,000,000
Cash in banks & offices	31,847	" pref.	1,500,000
Accts. & bills receiv.	69,676	First mortg. bonds	3,000,000
Bal. due from agts., &c.	80,718	Bills payable	523,745
New supplies in warehouse and stores	123,256	Unpaid coupons	90,690
Cash in Trust Co.—		Dividends unpaid	1,248
For coupons	90,690	Sinking fund 1895	32,636
For sinking fund	44,815	Dividend, 2 months	20,000
For special deposit	1,164	Royalty	31,441
For dividends	1,248	Int. & accts. payable	24,845
		Subsidy susp. for RR.	125,000
		General surplus	18,215
	$20,367,820		$20,367,920

Lamson Consolidated Store Service.

(Report for year ending March 31, 1896.)

The directors say in their report for the late fiscal year:

"The general stagnation in business has continued and the business has not proved so large and profitable as we had reason to hope when making our report to you a year ago. The earnings however, have been increased considerably, although the competition in some cases has been very sharp. Two dividends at the rate of 8 per cent per annum have been earned and paid. The bonded debt has been reduced $10,000, and in addition $45,472 has been placed to the credit of profit and loss account. New and ingenious systems have been devised for use in manufactories, markets, etc., and the company is now prepared to install all kinds of carrying systems for stores, newspapers, public libraries, manufactories, markets and banking houses. In the suit with the Barr Company all the evidence has been taken and the case is in order for argument at the fall term. The litigation against the Martin Company is continuing. We have orders on hand for between four and five hundred stations."

Earnings.—Earnings show as follows:

Year ending March 31—	1896.	1895.	Increase
Gross earnings	$372,700	$341,376	$31,324
Expenses	204,864	203,245	1,619
Net earnings	$167,836	$138,131	$29,705
Dividends	131,364	65,682	65,682
Balance	$36,472	$72,449	Dec. $35,977

The earnings include: Rentals and sales of plants, $362,618; interest account, $10,082; total, $372,700. The expenses were: Construction account, $64,035; insurance and taxes, $13,053; expense account, $48,619; legal expense account, $16,031; maintenance, $48,364; bond interest account, $14,375; bad debts, $387; total, $204,864.

Balance Sheet.—Balance sheet of March 31, 1896, shows:

Assets—		*Liabilities—*	
Cash in Boston, Lowell and branch offices	$45,179	Bonds	$158,800
Notes receivable	71,647	Accounts payable	4,458
Accounts receivable	376,448	Profit and loss	129,951
Store service rent'l due	35,640	Capital stock	2,000,000
Materials and supplies	154,847		
Office furniture	3,113		
Plants	643,105		
Invest'd in oth. systems	318,353		
Patents	150,535		
Real est. & machinery	136,412		
Treasury stock at par	357,950		
Total	$2,293,909	Total	$2,293,209

P. Lorillard Company.

(Statement for year ending June 30, 1896.)

The company has issued no report, it is understood, "for trade reasons," but the following is the statement made by the President at the annual meeting June 30):

"While it is impossible to give any accurate report of the business until our books are made up, I would state that during the early part of the year the tobacco business of the United States was more or less seriously affected by excessive competition, combined with dull times. However, in the last few months general business shows an improvement and competition has lessened considerably, and all signs point to a fairly remunerative business in the future.

"We have ample capital and large stocks of leaf tobacco; have made practically no bad debts; we have also recently made somewhat extensive improvements and alterations in our factory, which will enable us in the coming year to manufacture at a considerably reduced expense and turn out an improved product. Our selling machinery has also been reorganized, and should in the future enable us to put our product on the market at less expense than in former years.

"For the year ending Feb. 1 the company paid 8 per cent in dividends on its preferred stock and 6 per cent in dividends on its common stock, besides putting aside the usual amount to guarantee against depreciation account."—V. 61, p. 67.

Georgia Railroad & Banking Co.

(General Balance Sheet of March 31, 1896.)

Following is the general balance sheet of the Georgia RR. & Banking Co. presented at the annual meeting in May, 1896.

GENERAL BALANCE SHEET MARCH 31, 1896.

Assets—		*Liabilities*	
Road and its outfit	$4,200,000	Capital stock	$4,200,000
Macon & Augusta RR.	1,230,000	Bonds	2,500,000
Securities owned	2,362,442	Miscellaneous	30,452
Cash on hand	298,294	Surplus	1,360,283
Total	$8,090,736	Total	$8,090,736

These securities include: *Stocks*—Georgia RR. Bank, $198,200; Western Ry of Alabama, $900,000; Georgia RR. & Banking Co., $67,442; Atlanta & West Point RR., $440,900; total stocks, $1,606,542. *Bonds*—Atlanta & West Point certificates of indebtedness, $440,900; Port Royal & Augusta Ry., $200,000; Walton RR., $31,000; Union Point & White Plains, $84,000; total bonds, $755,900.

There is no change since March 30, 1894, in the list of securities owned or in the stock and bonds outstanding. The surplus at $1,360,283 in 1896 compares with $1,359,443 in 1895. —V. 60, p. 1144.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 907; June 6, p. 1039, and June 27, p. 1176.*

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American Tobacco.—*Dividend.*—The directors this week declared a 2 per cent dividend on the preferred stock but took no action on a dividend for the common.—V. 62, p. 907.

American Water Works Co.—*Opposition to Plan.*—The following Boston banks object to the reorganization plan heretofore submitted (CHRONICLE, June 13, page 1085): National Bank of the Republic, National Bank of Redemption, National Eagle Bank, National Security Bank. A circular issued by them says in part:

Especially do we object to the excessive amount of $360,000 for the committee to spend under their second item of "cash requirements," for expenses of foreclosure, receivership and reorganization, etc. We also object to the voting trust, which will vest in the committee complete control of the proposed new company for many years to come, and, if the committee so elects, forever. If the bondholders will sign and return to the National Bank of Redemption, Boston, the enclosed form of dissent, we will see that all dissents so received are duly filed with the Farmers' Loan & Trust Co. This is necessary to be done, as the agreement of Aug. 16, 1893, was so framed that unless a majority dissent, any plan submitted will be adopted. We will then undertake, within thirty days of the rejection of this plan, to submit one that shall accomplish a reorganization with a future prosperity much more fully assured and not calling for $300,000 of the proposed assessments on certificates of deposited bonds, and possibly doing away with the entire assessment of $540,000, except the $10 per bond which the bondholders are already bound to pay to the committee under existing agreement.

The circular also contains the correspondence with the committee and the changes in the plan suggested by the banks.—V. 62, p. 1086.

Athens (Ga.) City Water Works.—*Foreclosure Sale Confirmed.*—Judge Newman has signed the decree confirming the foreclosure sale of this property at Atlanta to Charles Chauncey Savage for $3,000.

Atlantic Short Line RR.—*Ordered Sold Aug. 4.*—Judge Speer, of the United States Circuit Court at Macon, Ga., has ordered this road to be sold in foreclosure Aug. 4, the minimum price being $210,000. The property was formerly the Macon & Atlantic, projected from Macon to Savannah, and consists of about 30 miles of road, on which rails are down, and 60 miles of graded roadway. Its indebtedness is said to be about $200,000. Two unsuccessful attempts have already been made to sell the property.—V. 61, p. 151.

Atchison Topeka & Santa Fe Ry.—*Report.*—President Walker has prepared an elaborate statement of receipts and expenditures under the receivership, and of the charges, earnings, &c., since the new company took possession. We are able to give this week only the following table showing the earnings and expenses for the system (now 6,433 miles) for the first five months of the present year, including income from investments and deducting taxes and rentals, the balance being applicable to the payment of interest:

Earnings, including income from investments	$11,488,058
Expenses, including taxes and rentals	9,174,466
Profit	$2,313,592
Present fixed charges for same five months	$1,937,746

Since January 1, 1896, 50 miles of new steel rails have been laid in the main line, charged to operating expenses, which were purchased by the receivers at last year's prices.

The total annual fixed charges upon the property as taken over on January 1, 1896, were as follows:

	Bonds outstand'g.	*Rate %*	*Ann. Int.*
Guarantee Fund Notes	$9,000,000 00	6	$540,000
C. & St. L. 1st Mortgage	1,500,000 00	6	90,000
Miscellaneous Unassented Bonds.	1,160,950 00	Var.	77,410
Equipment Trust Series "A"	1,500,000 00	5	75,000
General Mortgage	96,990,500 00	4	3,879,620
			$4,682,030

General mortgage bonds to the amount of $863,000 have been issued since January 1, 1896, and a corresponding amount of said miscellaneous unassented bonds have been retired; resulting in a slight decrease of fixed charges, as the bonds retired carried interest at higher rates than 4 per cent. The total annual fixed charges are now $4,650,590, or $387,549 per month.

During the present year a final settlement has been concluded with the Mexican Government in respect to the Sonora Subsidy, as the result of which this company now holds bonds of the Interior Consolidated debt of the United States of Mexico, bearing interest at 3 per cent to the amount of $1,049,800 the coupons of which are being regularly paid.

Cash Assets.—On Dec. 31, 1895, the committee held for the company sundry securities having an aggregate par value of $13,083,000, including $5,663,000 St. Louis & San Francisco consol. 4s, $5,000,000 old Atchison 2nd mortgage, class B, bonds, $519,000 class A bonds, $955,000 old general mortgage bonds, etc. In addition thereto, after making allowance for all expenses of the committee, there remained in their hands on Jan. 1, 1896, as estimated, $1,000,000 in cash. The new company therefore received:

Estimated net cash on Jan. 1, 1896	$1,000,000
Add proceeds of second installment of assessment on second mortgage bonds, about	1,600,000
From sundry other accounts	100,000
Total estimated cash	$2,700,000
This has since been increased by the sale on May 1 of the $5,663,000 St. Louis & San Francisco consolidated 4 per cent bonds at 35, realizing in cash	1,971,550
Total	$4,671,550

On Jan. 1, 1896, there was assumed by the new company accrued interest upon funded debt to the amount of $1,165,262, being chiefly interest on the new General Mortgage Bonds for three months prior to January 1, 1896. Cash to the amount of $1,000,000 was drawn from the above monies in the hands of the Reorganization Committee, and used in paying said interest when the coupons fell due. Since January 1, 1896, funds have been provided for payment of $2,324,018 coupons, all from the earnings of the property except said amount of $1,000,000.

The report of the receivers shows:

The construction, improvement and equipment expenditures on the system mileage during the receivership amounted to	$2,806,442
The amount of fuel, material and supplies on hand on all the system lines at the conclusion of the receivership was	$1,307,002
The balance of current liabilities over current assets upon all the lines of the present system, which were assumed by the new company, deducting assets not actually available as cash (principally fuel, material and supplies) on January 1, 1896, was	$1,572,062

—V. 62, p. 1138.

Baltimore Catonsville & Ellicott Mills Ry.—(Electric) Ry.—Columbia & Maryland RR.—*New Mortgage.*—The B. C. & E. M. Ry. Co. has filed a mortgage to the Safe Deposit & Trust Co. of Baltimore, trustees, to secure the issue of $500,000 in twenty-year 5 per cent gold bonds. The road belongs to the Columbia & Maryland system.—V. 62, p. 908.

Baltimore & Ohio RR.—*Preferred Stock.*—Default was made July 1 on the dividend payable on the preferred stock. As already stated the holders of this stock are proposing, if possible, to establish their claim that they have a lien on the company's main line ahead of all the mortgages. As to this contention the Baltimore *Daily Record* for June 27 publishes in full an opinion furnished by Alfred J. Shriver, attorney-at-law. This opinion closes as follows:

Strictly and literally construed, and not going outside of the papers which constitute the contract, which is the general rule of evidence, I must say that what is now known as the first preferred stock is not payable, at present, out of the "gross," but out of the "net" profits

of the road, and constitutes no lien whatsoever on the assets or corpus of the company.

Below, under the heading "Toledo St. Louis & Kansas City," is a statement which has been sent us calling attention to the similar position occupied by the preferred stocks of the B. & O. and T. St. L. & K. C.

Coupon Payments and Defaults.—The coupons due July 1 on the various bonds of the system were paid or defaulted upon as follows:

Coupons due May 1.	*How treated*
B. & O. car trust 4½s	Paid.
Bond to City of Baltimore	Paid.
Loan of 1888 extended at 4 p. c., payable at will	Paid.
Columbus & Chn. Midland pref. stock dividend	Defaulted.
do 1st M. 4½s	Defaulted.
Northwest Virginia 6s of 1855	Paid.
Pittsburg & Connellsville 1st 7s	Paid.
do consol. 7s	Paid.
Pittsburg Junction 1st and 2d mortgs.	Paid.
Pittsburg Painesville & Fairport 1st mtge	Paid.
do terminal mtge	Paid.
Pittsburg & Western 1st mtge 4s	Paid.
Sandusky Mansfield & Newark 1st mtge. 7s	Defaulted.
Staten Island R. T. 2d mtge 5s	Paid.
Winchester & Potomac interest	Paid.
Winchester & Strasburg dividend	Paid.

—V. 62, p. 1176.

Boston Terminal.—New England RR.—*Bonds Offered.*—The Massachusetts Railroad Commissioners have approved the issue of $6,000,000 in bonds by the Terminal Company, which is about to erect the new Southern Union station in Boston. The company showed that $5,000,000 of the loan can be used within ten days in the purchase of real estate. The land of the New England RR. Co., which it is understood will be the first conveyed, is valued at about $2,000,000, the valuation having been determined by three referees. The Terminal Company has advertised for bids for its 3½ per cent 50-year currency bonds.—V. 62, p. 1138.

Brunswick Traction Co., New Brunswick, N. J.—*New Mortgage.*—This company has filed a mortgage for $500,000 to the Fidelity Title & Deposit Company of Newark.—V. 61, p. 966.

Buffalo Rochester & Pittsburg Ry.—*Pittsburg Extension.*—The company has completed the survey of a route extending its line from the present terminus at Punxsutawney to Pittsburg, but nothing definite has yet been decided upon as to constructing the line.—V. 62, p. 908.

California & Nevada RR.—*Foreclosure Suit.*—The Central Trust Co., as mortgage trustee, has brought suit to foreclose the $5,000,000 mortgage of 1894, under which $545,000 of 6 per cent bonds were issued. No interest has been paid. The action was precipitated by the suit of Charles H. Smith, filed May 28, to declare the bonds illegal. A new receiver is asked in place of C. B. King, appointed on motion of Smith. The company has been operating from Emeryville to Bryants, Cal., 31 miles.

Central of Georgia Ry.—Georgia Southern & Florida Ry. Southern Ry.—*Stock Control.*—On June 29, it was shown to the Georgia Commission that 49,991 of the 50,000 shares of stock of the Central of Georgia Ry. are held by Messrs. Thomas & Ryan, of New York, while President H. M. Comer and each of the eight directors hold but one share each. President Comer stated to the Commission that the Southern Railway Company does not own a dollar's worth of the Central stock, and so far as he was concerned it never would. For the Georgia Southern & Florida, General Counsel Judge Hall admitted that the Southern Railway Company owned 10,000 of the 27,000 shares of stock, but denied that the Southern exercised or could exercise, if it wanted to, the control of the line by reason of this holding, as the firm of Edwards & Parsons of Birmingham hold 7,000 shares, which was the balance of control.—V. 62, p. 908, 1138, 1177.

Central Vermont RR.—*Coupon Payment.*—The bondholders' committee gives notice to holders of the Consolidated Railroad of Vermont 5 per cent bonds that the July coupons of the above bonds deposited with this committee have been paid and certificate holders may obtain their interest by presenting their certificates at the American Loan & Trust Company, 53 State Street, Boston. All those bondholders who have not already deposited their bonds are earnestly requested to do so before July 10th.

Besides the interest on the bonds of the Consolidated RR. Co. of Vermont, due July 1, amounting to $175,000, the U. S. Circuit Court has authorized the receivers to pay the interest on equipment bonds to July 1, amounting to $13,000; also interest on the floating debt, secured by collateral, not to exceed $20,000.—V. 62, p. 1138.

Chicago & South Side Rapid Transit—*Ordered Sold in Foreclosure.*—At Chicago on June 29 Judge Haney entered a decree of foreclosure under both mortgages, ordering a sale of the property after sixty days' advertising. The upset price is fixed at $4,000,000. For principal and interest there is due on the first mortgage $8,174,852, on the extension mortgage $3,227,895. The findings of the Master show the receiver now has in his possession $211,887, while there is held by the Northern Trust Co. the sum of $106,340 belonging to the C. & S. S. R. T. Co. The decree of sale is the result of the agreement referred to last week.

Reorganization Plan.—The Chicago *Tribune* gives the following additional particulars as to the proposed plan:

The plan provides new bonds shall be issued [illegible] for the first mortgage bonds and at the rate of 6½ per cent of the face value of the bonds in case of the second section bonds. This will make a new issue of $9,300,000 bearing interest, will be paid at the rate of 3 per cent for the first five years, 4 per cent for the second five years, and 5 per cent for the remainder of their term. Preferred stock will be given for the back interest, and also for the amount of the scaled interest during the ten years. Preferred stock would also be given under the assessment upon the stock. This would give a total of $4,078,800 6 per cent non-cumulative preferred stock at the end of a ten-years term. In the event of the stockholders failing to pay the assessment of $25 per share the bondholders will be left with the road, against which there would be no securities other than the issue of $9,300,000 in bonds. —V. 62, p. 1176.

Colorado Coal & Iron Development—*Receiver Appointed.*—John L. Jerome was on June 24 appointed receiver of this company on application of the Colorado Fuel & Iron Co. H. H. Truman, President of the Development Co., says:

The receivership was a total surprise to us. Under the terms of the $700,000 Colorado Coal & Iron 5 per cent bonds, issue of 1889, the Colorado Fuel & Iron Co. is practically a guarantor of interest and taxes on the land. The friends of the Development Co., as well as the company itself, have discharged these claims as they matured- in the aggregate for three years $170,000. In their estimation, the Development Co. has a claim against the Fuel Company for that amount. The last payment of this nature was $17,500 made individually by Mr. E. J. Berwind, who bought the January 1 coupons. The company has been compelled to borrow money to meet part of these payments and its floating debt to day is between $90,000 and $100,000, mostly secured by land notes and mortgages.

Coupons Purchased.—Coupons due July 1, 1896, from the 5 per cent gold mortgage bonds of the Colorado Coal & Iron Development Company are being purchased by Ladenburg, Thalmann & Co., 45 Wall Street, New York.—V. 61, p. 661.

Colorado Midland RR.—*Default on July Interest.*—The Receiver of the Colorado Midland, owing to the strike of the miners, has failed to remit the funds to meet the coupon due July 1 on the Busk Tunnel bonds and the Aspen Short Line bonds. The coupon due on the Equipment B bonds was paid. —V. 62, p. 726.

Columbus & Hocking Coal & Iron.—*Interest on Bonds.*—On July 1 the company had on deposit with the Central Trust Company the full amount necessary to pay the coupons on its first mortgage bonds. The trust company, however, was advised by its counsel and also by counsel to the bondholders' committee not to pay out the money until after the adjourned hearing in the foreclosure proceedings on July 6. The Court adjourned the hearing from April 28 to the date mentioned "in order to see whether the payment of the July 1, 1896, instalment of interest shall be paid or defaulted." As the money has been paid to the trustee, the company is not in default, and it is assumed that the application for the appointment of a receiver will be dismissed unless it is retained simply to determine whether the defendant company is bound to pay the trustee's costs and expenses. The only coupons paid July 1 were those on a few bonds not deposited with the committee.—V. 62, p. 1176.

Deposits of Stock.—The time for deposit of stock with the Farmers' Loan & Trust Company has been extended to July 10, after which date no stock will be received except upon the payment of a penalty of 25 cents per share, and then only at the discretion of the committee.—V. 62, p. 1176.

Consolidated Kansas City Smelting & Refining Co.—*Listing of Preferred Stock.*—This company's 7 per cent cumulative preferred stock was listed last week on the New York Stock Exchange. The full text of the resolutions of the stockholders increasing the capital stock and stating the terms as to the rights of the preferred stock is given in the application to the Stock Exchange, which we print at length on a subsequent page.—V. 62, p. 1176.

Des Moines & Fort Dodge RR.—*Annual Statement.*—The income account for the year ending Dec. 31, 1895, is furnished as follows:

Bal. from previous year..	$10,647	Interest on bonds	$104,980
Rental for 1895	144,523	Miscel. expenditures	1,322
Miscellaneous income	11,393	Div. (6%) Aug. 1, 1896, preferred stock	45,756
Total income	$166,563	Balance in treasury	$14,605

—V. 61, p. 195.

Distilling & Cattle Feeding—American Spirits Manufacturing—*New Securities Ready July 6.*—Notice is given to holders of reorganization certificates that on and July 6, 1896, the Manhattan Trust Co. will be prepared to receive the said certificates for conversion into securities of the American Spirits Manufacturing Co., as provided in the plan of reorganization.—V. 62, p. 907.

Dubuque & Sioux City Ry.—Cedar Falls & Minnesota RR.—Illinois Central RR.—*Consolidation.—New Bonds.*—The stockholders of the Dubuque & Sioux City, at Dubuque, on June 25, voted to amend the articles of incorporation, increasing the capital stock and giving power to incur indebtedness in order to absorb the Cedar Falls & Minnesota. Of the Illinois Central Western Line bonds for $10,000,000 (secured by first mortgage of the Dubuque & Sioux City Co.) $1,875,000 are reserved unissued until the Cedar Falls & Minnesota shall be transferred free and clear of incumbrance to the mortgage trustee. Consequently on merger of the Cedar Falls & Minnesota, recently sold in foreclosure, into the Dubuque & Sioux City, the plan for issuing the $1,875,000 additional Western Lines bonds can be carried out.—V. 62, p. 1039.

Empire State Bank.—*Bank Dissolved.*—This bank, organized under the laws of New York in 1889, has been finally dissolved by an order of the Supreme Court.

Georgia & Alabama Ry.—*Coupon Payment.*—The coupons due July 1 on the first consols were paid in cash, the earnings of the road making it unnecessary to pay them in scrip, as permitted for first five years by mortgage.—V. 62, p. 1040.

Gray's Point Terminal Ry.—St. Louis Southwestern Ry.—*New Mortgage.*—The stockholders of the Gray's Point Terminal Ry. will meet Aug. 31st to authorize the making of a mortgage for not exceeding $700,000 for the completion and furnishing of its line of railroad from Delta, Mo., to Gray's Point (on the Mississippi River).—V. 62, p. 988.

Jacksonville Louisville & St. Louis Ry.—Jacksonville & St. Louis RR.—The Jacksonville Louisville & St. Louis Ry., recently sold in foreclosure, was turned over to the new company, the Jacksonville & St. Louis RR., on July 1.

Reorganization Plan.—New Securities.—The new company will issue the following securities:

First consolidated 5 per cent gold bonds due Oct. 1st, 1925, interest A. & O., secured on road from Jacksonville to Centralia. To be given at 85 per cent to depositors of old consols pro rata for an assessment of 25 per cent of their present holdings, realizing $297,500..... $350,000

This mortgage may be increased to $650,000 to pay off at maturity the present existing Jacksonville South Eastern 6 per cent bonds due 1910 secured on road from Jacksonville to Litchfield..... 300,000

Income 4 per cent bonds, secured on road from Jacksonville to Centralia, due Jan. 1st, 1935, interest non-cumulative, to be paid only in so far as earned, payable Jan. and July 1st. To be given at par to holders of the $1,380,000 old consols depositing the same with the committee for principal and overdue interest thereon ($202,000), leaving $68,000 in the treasury..... 1,630,000

Share capital, placed in a voting trust for ten years, or to terminate whenever the road earns and pays for five consecutive years 4 per cent on the income bonds. The trustee of the stock to be elected by the income bondholders, who shall elect five directors to manage the road, one of whom shall be a stockholder; $804,000 to be distributed to holders of the old consols who pay their assessment above provided for, and the remainder to the security holders underwriting the plan..... 1,500,000

Distribution of the $297,500 from cash assessment is proposed as follows: Payment of receivers' certificates and unpaid Jacksonville Southeastern coupons, $150,000; foreclosure and reorganization expenses, $13,000; terminals at Jacksonville, Litchfield and Centralia, $10,000; equipment, $75,000; betterments, $49,500.—V. 62, p. 1087.

Joint Traffic Association.—*Canadian Pacific Joins Tentatively.*—It was agreed this week by President Van Horne that the Canadian Pacific should join the Joint Traffic Association tentatively, with right to withdraw at any time on thirty days' notice in case the agreement does not operate to the company's benefit.—V. 62, p. 988.

Long Island RR.—*Mr. Corbin's Stock.*—The will of the late Austin Corbin, President of this road and a large owner of its stock, is said to provide that his stock in this and other corporations shall be given to the executors in trust to hold during the life of Mrs. Corbin. After her death the property is to be divided among the children and grand-children but the executors, it is said, will have power over it.

Officer.—The directors have elected Edgar S. Edgell, son-in-law of Mr. Corbin, Vice President of the company, but no decision has been made as to the Presidency.—V. 62, p. 949.

Louisville St. Louis & Texas Ry.—Louisville Henderson & St Louis Ry.—*New Securities Ready July 10.*—The reorganization committee announces that on and after July 10 the reorganization certificates representing the bonds may be exchanged at the State Trust Co., 100 Broadway, N. Y., for the new securities to which they are entitled under the plan.—V. 62, p. 1040.

Marietta & North Georgia RR.—Atlanta Knoxville & Northern Ry.—*Co Receiver.*—Eugene Spalding of Atlanta has been appointed a co-receiver of the Marietta & North Georgia Railroad. He represents the syndicate that bought the road.—V. 62, p. 1086.

Memphis & Charleston RR.—*Foreclosure Suit.*—Bills for the foreclosure of the 7 per cent mortgages are being filed and it is the intention of the Iselin reorganization committee to push the proceedings as rapidly as possible. Under the Iselin plan (V. 62, p. 457) it is provided that the Southern Railway shall own the stock of the reorganized company.—V. 62, p. 1041.

Minnesota & Wisconsin RR.—*Sold in Foreclosure.*—At Hudson, Wis., June 25, this short road was bid in at foreclosure sale for $80,000 by Maurice Auerbach, representing the St. Paul Trust & Title Insurance Company, the mortgage trustee. Receiver Dewey, at Medford, Taylor County, Wis., on June 23, also sold to a kindred syndicate all the lands and manufacturing appliances, embracing 50,000 acres of timber and mineral lands and other property to the amount of $220,000. The receiver still has the Eagle Iron company plant at Spring Valley to dispose of.—V. 62, p. 1041.

Missouri Kansas & Texas Ry.—*New Stock Listed.*—This company has listed on the New York Stock Exchange the $5,450,000 stock recently authorized in order to absorb by consolidation the following subsidiary lines:

First—The Missouri Kansas & Eastern Ry., extending from Boonville Bridge to St. Louis, forming the entrance into that city.

Second—The St. Louis & Kansas City Ry., from a point on the main line westerly 13 miles to Holden, thus uniting the St. Louis and Kansas City divisions, and forming a through line between the two important cities named.

Third—The Southwestern Mineral Ry., extending from the main line south of Parsons, 17 miles, to the company's coal properties in southeastern Kansas.—V. 62, p. 1087.

New Orleans & Southern RR.—*Foreclosure Sale Ordered.*—Judge Parlee, in the United States Circuit Court at New Orleans on June 26 ordered the foreclosure sale of this road in New Orleans, after eight weeks' advertising.—V. 62, p. 590.

New York Telephone—Metropolitan Telephone & Telegraph—Westchester Telephone.—*Business Consolidated.*—The New York Telephone Company, recently organized, has formally taken over the business of the Metropolitan Telephone & Telegraph and Westchester Telephone companies. It is said there will be no dissolution of the old corporations, but the business will be managed by the New York Telephone Co. The stock of the two old companies will participate equally in such dividends as the earnings will warrant. The officers of the New York Telephone Company are the same as the officers of the Metropolitan corporation, viz.: President, Charles F. Cutler; Vice-President, Joseph P. Davis; Secretary, John H. Cahill, and Treasurer, William H. Driver. V. 62, p. 1139.

New York & Queens County Ry.—Steinway Ry.—*Incorporation.*—The New York & Queens County Ry. Company was incorporated at Albany June 26 with a capital stock of $2,500,000. This company, the bonds of which were offered for subscription in December last by Drexel & Co. of Philadelphia will be a consolidation of the Steinway Ry. Co. of Long Island City, the Newtown Ry. Co., the Riker Avenue & Sanford's Point RR. Co. and the Flushing & College Point Electric Ry. Co. The directors are: Rudolph T. McCabe, Benjamin Orme, Walter Pease of New York City, and Edward J. Matthews, Edward T. Stotesbury, Caleb F. Fox, William Shelmerdine and R. E. Cowen of Philadelphia. See statement as to enterprise in the CHRONICLE of December 14, 1895, page 1065.—V. 61, p. 1065.

Oregon Short Line & Utah Northern Ry.—*Reorganization Notice.*—Notice is given to the securities disturbed that until July 15, 1896, the bonds may come in under the plan on payment of $50 penalty per bond, and the stock may be deposited on payment of $1 per share in addition to the required assessment. See our advertising columns.

After July 15th deposits will be received only in the discretion of the committee and upon payment of a penalty of $100 per bond and $2 per share of stock deposited.—V. 62, p. 1140.

Providence & Springfield RR.—New England RR.—*New Lease.*—At Providence June 27, the stockholders of the Providence & Springfield ratified the modified lease to the New England RR. This lease, it is understood, is substantially the same as the lease to the old New York & New England, except that under the terms now in force dividends at the rate of 4 per cent per annum are payable semi-annually on the stock, as against 6 per cent under the old contract. The lease runs till July 1, 1989.—V. 61, p. 1014.

Rutland RR.—*Coupon Payment.*—The coupons due July 1 on the consolidated bonds were paid when due. This road is now operated independently of the Central Vermont. See V. 62, p. 868.

St. Lawrence & Adirondack Ry.—*Consolidation.*—This company was consolidated on Thursday with the Southwestern Ry. Co. of Canada. The consolidated company has a capital stock of $1,090,000. The directors are William Seward Webb, of Shelburne, Vt.; Chauncey M. Depew, Edgar Van Etten, John Jacob Astor, Charles H. Barnett and Henry L. Sprague, of New York; Martin E. McClary, of Malone; Edward C. Smith, of St. Albans, Vt., and Reuben W. Leonard, of Beauharnois, Quebec.—V. 62, p. 1140.

St. Louis & San Francisco Ry.—*Sold Under Foreclosure.*—The St. Louis & San Francisco Ry. was sold under foreclosure June 27 to E. C. Henderson, counsel for the Reorganization Committee, for $1,250,000, the upset price. There was no other bid. On the same day Judge Thayer confirmed the sale. He also confirmed the sale to the same persons of certain lands, stocks, etc., not covered by the consolidated mortgage, for $25,000.

Contracts and Stocks Discarded.—Subsequently the purchasers filed notice that they did not intend to assume certain obligations of the former Frisco, twenty in number, including the "tripartite agreement" between the Frisco, the Santa Fe and the Atlantic & Pacific companies, and other contracts connected therewith. The purchasers also gave notice that they elected not to take the stock of the Kansas Midland Ry., the St. Louis Kansas & Southwestern RR., the Kansas City & Southwestern RR. and the St. Louis Salem & Arkansas Ry.

New Company.—At Jefferson City, Mo., on June 30, was chartered the St. Louis & San Francisco Railroad to take over the property sold as above stated and to issue the new securities described in the reorganization plan on page 829 of the CHRONICLE for May 2, 1896. The president and directors of the new company were given last week. The new company took possession at midnight, June 30.—V. 62, p. 1179.

St. Louis Siloam & Southern RR.—*Mortgage for $3,000,000 Filed.*—This company, of which Col. H. D. Mackay of St. Louis is President and chief promoter, has filed a mortgage to the United States Mort. & Trust Co. and Thos. Jefferson Portis, trustees, to secure $3,000,000 bonds to be issued for the construction of its road from Fort Smith, Ark., to St. Louis, Mo. The company was incorporated June 15 with a authorized capital stock of $5,000,000; par $100.

Sandusky Mansfield & Newark RR.—*Default July 1.*—President Gardiner, of this company, advertised this week that the coupons on the consolidated mortgage bonds due July 1 would not be paid, owing to the receivers of the Baltimore

& Ohio RR. not being in funds. He adds: "We are assured that the net earnings of this road will be applied to the payment of the rental, and think it is only a question of a few months when the coupons will be paid."

Second Avenue Traction.—Federal Street & Pleasant Valley Ry.—Pittsburg Allegheny & Manchester Traction.—*Consolidation.*—As to the consolidation, the following from the Baltimore *Sun* is pronounced substantially correct:

Arrangements are satisfactorily progressing for the consolidation of a number of street railways at Pittsburg, Pa., the entire capital being furnished by Alexander Brown & Sons, of Baltimore. So far lines with an aggregate of 115 miles have been secured and negotiations are in progress for several others. The *Pleasant Valley Railway Co.'s* property, embracing 36 miles of road, has been secured by purchase. Under the terms of this sale the majority stockholders will receive $25 a share, the par value, for their stock and 6 p. c. interest in January next. The minority stockholders are to receive $24 25 a share and 5 per cent interest in January. The *Pittsburg Allegheny & Manchester Traction Co.'s* line, with 20 miles of road, and the Second Avenue Traction Co.'s property, including 62 miles of road, have also been secured.

A new company will be organized to operate these lines and any others that may be secured. It is expected to reduce materially the operating expenses by having but one management for the consolidated properties. A number of improvements are planned to improve the facilities of the various lines.

A statement that is not confirmed is to the effect that the stockholders of the Manchester company will be allowed $50 per share for their stock, with 5 per cent interest.—V. 62, p. 989, 1179.

Susquehanna & Tidewater Canal.—*Sold at Auction.*—This property, with the Columbia dam and appurtenances, was sold at public auction last Saturday and bought for $80,000 by Judge E. D. J. Cross, attorney for the Baltimore & Ohio.—V. 61, p. 473.

Tehuantepec National Ry. (Mexico).—*Lease.*—It is announced that the Mexican Government has leased this road to Messrs. Pierson & Son of London for fifty years. The Government contributes $150,000 per month during three years for the remaining construction of the road, during which time the lessees obligate themselves to have the line in substantial condition. The completion of the road proper was announced by President Diaz to the Mexican Congress some time ago; but it remained to provide costly harbor and terminal facilities at Coatzacoalcos, on the Gulf, and to build a pier half a mile long to deep water at Salina Cruz, on the Pacific. It also remained to establish fully the system of operating the road, and to provide for trans-shipment by lighters until the piers should be ready. After three years the receipts of the road are to be divided between the Government and the lessees on a varying scale for each period of ten years. The road runs between the Port of Coatzacoalcos, on the Gulf, and the Port of Salina Cruz, on the Pacific Ocean.

Tennessee Coal & Iron.—*Steel Plant Project.*—The project of constructing a steel plant at Birmingham determined upon some months ago is held in abeyance, owing to the inability to secure on advantageous terms all of the one million dollars required.—V. 62, p. 632.

Terre Haute & Logansport RR.—*Default.*—The coupons due July 1 on the first mortgage bonds remain unpaid.

Toledo St. Louis & Kansas City RR.—Baltimore & Ohio RR.—*Status of Preferred Stock.*—Mr. James M. Quigley, the lawyer who is prominently identified with the preferred stock of the Toledo St. Louis & Kansas City, furnishes the following, in connection with suit now on appeal to establish the lien of that stock on the property of the company:

The Baltimore & Ohio first preferred stock and the Toledo St. Louis & Kansas City RR. preferred stock present much the same questions for the decision of the courts. Both are stated to be Pens; the likeness to a bond in the latter being carried to the extent that it runs to bearer and does not entitle the holder to vote at stockholders' meetings.

The B. & O. 6 per cent preferred has sold as high as 140. It was issued to the State of Maryland, and afterward bought as an investment of the highest class by universities and hospitals. A committee has been formed to look after the interests of this entire body of holders and counsel are confident the courts will hold that the preferred stock is the first lien on the B. & O. property.

The preferred stock of the T. St. L. & K. C. RR. was issued by the Company in payment for the completed railway from Toledo to St. Louis, at foreclosure sale. The certificates read as follows:

"This stock constitutes a lien upon the property and net earnings of the Company next after the Company's existing first mortgage. The Company will create no mortgage of its main line other than its first mortgage, nor of any part thereof except expressly subject to the prior lien of this preferred stock."

The question is, is this stock a lien according to its terms as against creditors?

The case will be argued next week in Cincinnati before the Appellate Division of the U. S. Circuit Court. Ex-President Harrison and ex-Judge Doyle of Ohio will appear for the preferred stockholders.—V. 62, p. 1178, 1179.

Union Pacific RR.—*Coupon Payment.*—Coupons due July 1, 1896, on the collateral trust 6 per cents of 1879 were paid at maturity at the Union Trust Co., New York.—V. 62, p. 1098.

Wabash RR.—*Interest on "A" Debentures.*—The directors Wednesday declared a dividend of 1 per cent on the debenture "A" bonds. The statement for the year ending June 30, it is stated, will show a surplus of about 2 per cent applicable to dividends on these bonds, but it was considered conservative to apply only half of the surplus to the bonds. The last payment on the "A" bonds was 6 per cent in 1893.—V. 62, p. 1042.

Westinghouse Electric & Manufacturing Co.—*Stock to be Listed July 16.*—The $3,000,000 additional assenting stock recently authorized will be added to the official list of the New York Stock Exchange on July 16, making total amount listed $8,195,126.—V. 62, p. 1042.

Reports and Documents.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.

ABSTRACT OF THE ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

NEW YORK, May 30, 1896.

Mr. C. P. Huntington, President Southern Pacific Co.:

SIR: In accordance with your request, I submit herewith report showing the property owned and the financial condition of the Southern Pacific Railroad Company of California, a constituent company of the Southern Pacific Company, for the year ending December 31, 1895.

The mileage at the close of the year was as follows:

Miles of road owned, including line from Mojave to the Needles*	1,913·430
Leased: San Bernardino to Motor Junction	7·237
Total	1,920·667
Second track	12·237
Sidings	400·370
	2,333·274

* The line between Mojave, Cal., and the Needles, 242·51 miles in length, is leased, and contract delivered for its sale, to the Atlantic & Pacific Railroad Company, that Company paying as rental an amount equal to the interest on the bonds which were issued in respect of said line. This rental amounts to the annual sum of $436,266, and is treated as rental received for account of Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company.

There was added during the year the following additional mileage: Extension of the Coast Division, San Luis Obispo to Guadalupe, 24·9 miles; Shorb to Pasadena, 4·834 miles; Guadalupe to Lake, 3·399 miles; Bassett to Covina, 9·557 miles, a total of 42·690 miles of main line and branches, and 5·542 miles of double track from Los Angeles to Shorb.

II. CAPITAL ACCOUNT.

The bonded debt outstanding at the close of the year consisted of:

	1895.	1894.
First mortgage six per cent bonds under mortgage of April 1, 1875—		
Due April 1, 1905	$12,819,500	$12,953,500
Due October 1, 1905	4,651,000	4,711,000
Due October 1, 1906	8,073,000	8,111,000
Due April 1, 1912	5,124,000	5,154,000
Issued against the mileage shown under Division I.*	$30,667,500	$30,929,500
First mortgage six per cent bonds of the Southern Pacific Branch Ry. bonds, due April 1, 1937	$3,578,000	$3,578,000
Issued against the mileage shown under Division II.*		
First mortgage five per cent bonds, due January 1, 1905, of the Stockton & Copperopolis RR	$500,000	$500,000
Issued against the mileage shown under Division III.*		
First mortgage five per cent bonds of 1888, due October, 1938	$698,000	$1,471,000
First mortgage five per cent bonds of 1893, due November, 1937	16,883,000	14,445,000
Issued against the mileage shown under Division IV.*	$17,581,000	$15,916,000
Total	$52,326,500	$50,923,500

[*These divisions are given in the pamphlet report.—EDS.]

The changes in the bonded debt have been as follows:

Five per cent bonds of 1893, issued for construction of new lines, terminal facilities and additional rolling stock	$1,665,000
Five per cent bonds of 1893, issued for a like amount of five per cent bonds of 1888	773,000
Six per cent bonds under mortgage of 1875, purchased and canceled	262,000

The capital stock outstanding at the close of the year consisted of 700,061 shares, of $100 each, amounting to $70,006,100, of which $68,162,250 is owned by the Southern Pacific Company. There was issued during the year capital stock to the amount of $1,603,200, in payment for construction of new lines.

There was expended during the year for betterments and additions, and charged to capital account, $278,364 20, details of which are shown on Table No. 8.

The amount of six per cent bonds issued under the mortgage of April, 1875, amounted to		$39,285,000 00
Purchased and canceled from proceeds from sale of lands	$8,205,500	
Purchased and canceled from contributions to company's sinking fund	412,000	
		8,617,500 00
Outstanding December 31, 1895		$30,667,500 00

The company has toward the redemption of said bonds the following assets:

Invested in bonds	$1,157,700 00
Principal of deferred payments on lands sold	3,175,542 55
Cash invested in part since the close of the year)	366,920 00
	$4,700,162 55

The bonded debt outstanding at the close of the year, eliminating therefrom the $7,271,000 bonds of the Mojave Division perpetually leased to the Atlantic & Pacific RR. for rental equal to the interest on said bonds, averages $26,985 29 per mile of road, and the annual interest charges thereon to $2,522,514, or $1,509 70 per mile of main line.

III. INCOME FOR THE YEAR 1895.

The company's lines of railroad are operated by the Southern Pacific Company, under a lease for ninety-nine years. The lessee, under said lease, agrees to pay the operating expenses, taxes and the interest on the bonded indebtedness; and to pay over to the lessor, at the end of each year, 44 per cent of the net profits which remain from the operation of the following railroads, leased by the same instrument to the Southern Pacific Company, viz.:

Southern Pacific Railroad of California,
Southern Pacific Railroad of New Mexico,
Southern Pacific Railroad of Arizona,
Louisiana Western Railroad,
Morgan's Louisiana & Texas RR. & S. S. Co. properties.

This company's proportion of the net profits under the above lease for the year ending December 31, 1895, amounted to $916,808 67. The income from all sources for the year and charges against said income have been as follows:

	1895.	1894.
Income—		
Income from operations as above	$916,808 67	$526,322 26
Income from land sales as per Table No. 4 (in pamphlet)	76,150 66	79,571 06
Earnings of company's sinking funds	61,064 46	42,832 50
	$1,054,023 79	$648,725 82
Charges—		
General expenses	$4,287 88	$29,523 34
Balance of taxes and expenses for account of granted lands	53,544 22	57,902 92
Premium paid on 6 per cent bonds under mortgage of April 1, 1875, bought and canceled	36,170 83	26,944 16
Income applicable to redemption of 6 per cent bonds under mortgage of April 1, 1875, including annual contribution of $100,000 to company's sinking fund	201,044 29	195,459 40
Interest on open accounts	21,277 48	.....
Total	$316,324 70	$309,829 82
Surplus for the year	$737,699 09	$338,896 00

The above charges include the income to be applied to the redemption of bonds, which constitutes an asset of the company. Table No. 2 [in pamphlet] shows the net revenue account of the company.

IV. TRANSPORTATION OPERATIONS.

The earnings, operating expenses, taxes, interest on bonded debt, and other charges appertaining to the property leased to the Southern Pacific Company, for the year 1895, as reported by the lessee, have been as follows:

Gross Earnings—	1895.	*During the year 1895. Inc. or Dec.*
Passenger	$2,871,650 17	inc. $160,643 53
Mail	193,625 72	inc. 31,284 55
Express	175,478 79	inc. 13,447 66
Excess baggage	31,650 36	inc. 3,312 40
Sleeping car	221,084 52	inc. 1,822 99
Freight	6,847,497 63	inc. 1,270,373 18
Car mileage	18,908 86	dec. 21,563 10
Locomotive mileage	2,250 64	dec. 861 86
Telegraph	32,572 00	dec. 481 00
Sundry	36,457 44	inc. 6,596 32
Rental	39,258 30	inc. 6,624 26
Total gross earnings	$10,470,434 43	inc. $1,471,198 93
Operating Expenses—		
Main. of way and structures	$1,561,852 55	inc. $276,631 69
Maintenance of equipment	1,034,389 32	inc. 163,609 76
Conducting transportation	3,255,876 38	inc. 305,831 41
General expenses	550,637 52	inc. 1,341 35
Total operating expenses	$6,402,755 77	inc. $747,414 21
Earnings over operat'g expens.	$4,067,678 66	inc. $723,784 72
Rental from A. & P. RR. for road from Mojave to The Needles	436,266 00	.....
Miscellaneous rentals	97 20	dec. 79 80
Total receipts	$4,504,041 86	inc. $723,704 92
Other Expenditures—		
Taxes	$338,863 26	inc. $71,989 37
Rental for San Bernardino & Redlands RR	6,000 00	.....
Rental for terminal facilities, San Francisco	46,506 00	inc. 6 00
Rental for shop facilities, Sacramento	28,276 37	inc. 21,603 17
Miscellaneous rentals	.....	dec. 4,805 00
Interest on bonded debt	2,913,065 08	inc. 17,606 76
Interest on open accounts	.....	dec. $7,975 23
Total expenditures	$3,332,710 71	inc. $98,425 07
Surplus from operations	$1,171,331 15	inc. $625,279 85

The operating expenses have absorbed 61·15 per cent of the gross earnings.

V. GENERAL REMARKS.

As a matter of general information on the growth of these properties from 1885 to the close of the year 1895, the following statement of their mileage, earnings and expenses is submitted:

Years.	*Miles of road Oper'd.*	*Gross Transp'rtati'n Earnings.*	*Earnings over Oper'ng Expenses.*	*Fixed Charges.*	*Surplus.*
		$	$	$	$
1895...	1,678·16	10,470,434 43	4,067,678 66	2,896,347 51	1,171,331 15
1894.	1,654·68	8,999,235 50	3,343,893 94	2,797,842 64	546,051 30
1883...	1,618·62	10,669,222 56	4,603,102 37	2,704,890 96	1,898,211 41
1892...	1,536·37	10,231,484 30	4,341,665 16	2,659,289 60	1,682,375 56
1891...	1,474·54	9,279,822 50	3,851,547 85	2,594,813 85	1,256,734 00
1890...	1,283·41	8,696,470 45	3,251,639 23	2,561,800 22	689,839 01
1889...	1,244·01	8,260,004 23	2,674,956 61	2,575,576 13	99,380 48
1888...	1,094·51	9,576,658 33	2,970,580 64	2,274,321 49	696,259 15
1887...	933·57	5,977,218 18	1,971,372 64	1,801,301 29	170,071 35
1886...	842·07	4,943,956 32	1,879,939 39	1,700,584 63	179,354 76
1885...	755·57	3,706,462 78	1,672,891 84	1,523,909 82	148,982 02

The 242·51 miles, Mojave to The Needles, are not included in the above mileage, and the amount of fixed charges is less by the $436,266 rental received from the Atlantic & Pacific RR. Co. for said line.

Although the wheat crop of the State was only about 20,779,832 bushels, against about 26,071,510 bushels in 1894, the prices received were from 14 to 18 cents per cental higher than in 1894. There was a marked increase in the yield of barley, which was about 720,000 centals greater than in 1894. The export of flour shows an increase of about 200,000 barrels.

Although wheat will continue to be one of the staple crops of the State, the steady fall since 1882 in prices has caused the people of the State of California to turn their attention to the creation of new industries and to the development of the many other resources in which the State abounds. The shrinkage in the value of the wheat exports of the State between 1882 and 1894, although great, has been in part offset by large gains in new industries.

According to the report of the California State Agricultural Society for the year 1895, the fruit industries show a gain in the shipments between the above periods as follows:

	1894. *Pounds.*	1882. *Pounds.*
Fresh fruit	179,574,800	7,919,340
Dried fruit	102,510,800	4,532,350
Raisins	93,820,400	865,770
Nuts	7,329,000	.....
Canned fruit	105,325,200	25,163,190
Citrus fruit	143,390,720	21,000,000
Total	632,456,920	59,480,650

Although the prices of the above products in 1894 were much less than in 1882, there has been a gain in the returns from these products of about $13,315,000. The cultivation of sugar beets, a new industry commenced in 1890, reached in 1895 an output of about 49,000,000 pounds of beet sugar, and exceeded by about 14,000,000 pounds the output for the year 1894. The State of California offers a large area of land especially adapted for the profitable cultivation of sugar beets, and a steady increase in the output of beet sugar may be therefore confidently expected. Oil has been found in considerable quantities in the southern parts of the State, and the output in the vicinity of Los Angeles is estimated at about 3,000 barrels per day. Large quantities of bituminous rock, containing an exceptionally high percentage of asphalt, has been found in several parts of the State, and is being exported to Eastern cities for paving. The many other special products of the State are too well known to require repetition here, and mention has only been made of the recently developed industries of importance to emphasize the varied resources of the State of California. The general business depression extending over all parts of the United States since 1893 has, as in all the other States, temporarily checked the development of the material resources of the State. With an improvement, however, in the general business situation, there is no reason why the many advantages that the State of California offers for profitable farming and other profitable enterprises should not attract the large increase in population which the various agricultural societies of the State and others interested in its welfare are earnestly moving to bring about.

The following tables are submitted in respect to the financial condition and transactions of the company for the year.

Respectfully,

WM. MAHL,
Comptroller.

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, June 16, 1896.

Application is hereby made to list on the regular list of the New York Stock Exchange eighty thousand additional shares of twenty-five dollars each of the capital stock of this company, to be issued for the purpose of paying the floating debt of the company and for providing cash capital.

I beg to give you the following certified copy of the action of our stockholders Jan. 25, 1894, and June 4, 1896:

At a meeting of the stockholders of this company, duly called and held at its office, No. 20 Nassau Street, Jan. 25

1894, there were present, or represented by proxy, 93,368 shares out of the total issue of 100,000 shares.

The following resolutions were adopted by the unanimous vote of the stockholders present or represented by proxy:

Resolved, That the Consolidated Kansas City Smelting & Refining Company does increase its capital stock from the present amount thereof, namely, the sum of two million five hundred thousand dollars, consisting of one hundred thousand shares of the par value of twenty-five dollars each, to the amount of three million five hundred thousand dollars, to consist of one hundred and forty thousand shares of the par value of twenty-five dollars each, and that the Chairman and Secretary of this meeting are hereby authorized to take all legal and other necessary or proper steps to perfect such increase of capital.

Whereas the stockholders at this meeting have resolved to increase the capital stock by the sum of one million dollars; therefore be it

Resolved, That the said stock to be issued shall be preferred stock, entitled to a preference both as to the earnings and also, upon any winding up of the company, as to capital, the preference as to earnings to be at the rate of 7 per cent per annum, or at that rate for fractions of years, and such preference as to earnings to be cumulative, so that each holder of the stock so preferred shall be fully paid dividends at the rate of seven per cent per annum from and after the date of the issue of the stock before there shall be a distribution of dividends to the remaining or common stock; and shall also, after the remaining or common stock shall have received dividends at the rate of eight per cent per annum (in estimating such dividends the period to be computed from the date of issue of the preferred stock), receive dividends out of the remaining profits of the company, such dividends to be paid ratably, that is to say, at the same time to holders of common and pref. stock alike.

At a meeting of the stockholders of this company, duly called and held at its office, No. 100 Broadway, June 4, 1896, there were present or represented by proxy 108,251 shares out of a total outstanding stock of 114,706 shares, and the following resolutions were unanimously passed:

Resolved, That the capital stock of this company be increased from the sum of three million five hundred thousand dollars to the sum of four million five hundred thousand dollars, the same to be divided into shares of twenty-five dollars each.

Resolved, That the capital stock to be so issued as an increase, that is to say, the sum of one million dollars in par value of such stock, together with the sum of one million dollars in par value heretofore authorized to be issued as preferred capital stock, making in all the sum of two million dollars in par value of preferred stock, shall have a preference over the common or unpreferred stock both as to dividends and as to principal or investment; such preference as to dividends to be at the rate of seven per cent per annum, cumulative, payable in gold coin of the present standard of weight and fineness, before any dividend shall be paid to the said common or unpreferred stock, with the right to such preferred stock, in any year in which all the common or unpreferred stock shall have received in such gold coin a dividend of ten per cent, to share ratably with the remaining stock of the company other profits which shall be divided; such preference as to principal or investment to be operative upon any distribution of capital among stockholders upon a winding up of the corporation or otherwise; the holders of such preferred stock, upon any such distribution, to first receive the full par value of their stock, together with their share of all surplus profits, on the basis of dividends as aforesaid, before any distribution shall be made upon the common or unpreferred stock; the company, however, to have the right to retire such preferred stock, or any portion thereof, either by reduction of the total capital stock or by the use of surplus profits, but in either case only by the payment of one hundred and twenty-five dollars in such coin for every one hundred dollars in par value of such preferred stock; provided, however, that if the company shall avail itself of the right to retire any portion of such preferred stock, any holder of such preferred stock shall have the option, in lieu of such retirement, at any time before such payment is offered to him personally or by notice duly mailed, postage prepaid, addressed to him at his last address recorded with the company, or otherwise known, and for sixty days thereafter, to exchange his shares of preferred stock for shares of common stock, share for share, and thereupon to enjoy all the rights then accrued or to accrue on the said common stock, but no more.

Resolved, That all proceedings had or resolutions adopted at the meeting of the stockholders held on the 10th day of April, 1896, which are in any way contrary to or inconsistent with the provisions contained in the resolutions heretofore at this meeting adopted, be rescinded, canceled and annulled. Respectfully yours,

EDWARD BRUSH, Asst. Secretary.

The Committee on Stock List recommended that $228,500 of the above-described 7 per cent cumulative preferred stock be admitted to the list. Also that the Committee be empowered to add to the list from time to time, previous to October 1, 1896, various amounts of the above-described stock up to an aggregate of $2,000,000, upon receipt of an official notice from the company that said stock has been issued.

Adopted by the Governing Committee June 24, 1896.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 3, 1896.

The silver agitation at the West and South, and the growing belief that at the Convention to be held next week at Chicago a free-silver platform will be adopted, have caused some uneasiness in financial circles. Business in the mercantile world has been very quiet, as merchants generally have been taking account of stock; furthermore, as the agitation of the silver question becomes more prominent, the recent declaration for sound money by the St. Louis Convention appears to be lost sight of, and there has developed a general disinclination to open large trades until after the fall election. Serious labor troubles have been reported at the West, resulting in rioting and bloodshed. Our leading commercial exchanges adjourned Thursday night until Monday morning.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	June 1, 1896.	*July* 1, 1896.	*July* 1, 1895.
Pork.....bbls.	8,905	6,634	14,352
Lard.....tcs.	23,653	25,936	17,977
Tobacco, domestic.....hhds.	13,225	13,795	18,598
Tobacco, foreign.....bales.	30,313	27,654	64,145
Coffee, Rio.....bags.	178,977	180,608	231,505
Coffee, other.....bags.	62,185	75,389	94,851
Coffee, Java, &c.....mats.	68,143	69,268	24,537
Sugar.....hhds.	5,721	10,455	5,772
Sugar.....bags, &c.	1,624,920	2,057,591	516,696
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	128,100	76,800	25,700
Cotton.....bales.	124,747	110,297	198,760
Rosin.....bbls.	17,229	24,591	17,095
Spirits turpentine.....bbls.	1,193	2,283	1,226
Tar.....bbls.	1,902	2,128	2,779
Rice, E. I.....bags.	11,000	7,300	46,000
Rice, domestic.....bbls.	11,300	8,700	900
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	10,000	12,000	2,600
Jute butts.....bales.	4,200	6,500	None.
Manila hemp.....bales.	33,183	31,050	26,008
Sisal hemp.....bales	62,882	73,976	12,078
Flour.....bbls. and sacks.	145,100	109,600	126,600

The demand for lard on the spot has been very limited, but prices have been unchanged and steady, closing at 4·20c. for prime Western, 3·85c. for prime City and 4·40c. for refined for the Continent. There has been no trading in the local market for lard futures and changes in prices have been unimportant. Receipts of swine have continued large.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
July.....c.	4·20	4·17	4·20	4·20	4 20	....

The demand for pork has been quiet and prices have weakened slightly, closing at $7 75@$8 00 for old mess and $8 25@$8 50 for new mess. Cut meats have been moderately active and steady. Tallow has been quiet and prices have further declined, closing at 3¼c. Cotton-seed oil has been dull at 20@21c. for prime crude and 24¾c. for prime yellow. Butter and cheese have been quiet. Fresh eggs have been steady.

The demand for coffee of Brazil growth has been very moderate, but as supplies held on the spot have been limited prices have ruled steady, closing at 18c. for Rio No. 7. Mild grades have sold fairly and choice goods have brought steady prices, closing at 16c. for good Cucuta and 23½@24c. for standard Java. Speculation in the market for contracts has been quiet and prices have declined under free offerings of coffee by Brazil at lower prices, closing barely steady.

The following were the final asking prices:

July.....11·75c.	Oct.....10·40c.	Jan.....10·15c.
Aug.....11·20c.	Nov.....10·30c.	Feb.....10·15c.
Sept.....10·75c.	Dec.....10·20c.	March.....10·15c.

Raw sugars have moved very slowly and prices have weakened slightly in response to easier European advices, closing at 3½c. for centrifugals, 96-deg. test and 3c. for Muscovado 89-deg. test. Refined sugars have received a limited amount of attention at steady prices; granulated quoted at 4⅛c. Teas have been quiet but steady.

The demand for Kentucky tobacco has been quiet, but for the choice grades prices have held steady. Seed leaf tobacco has been in less active demand but steady. Sales for the week were 1,420 cases.

There has been a quiet market for Straits tin, but prices have advanced slightly on foreign advices and the close was steady at 13·00 @ 13·65c. Ingot copper has continued in fairly good demand, and prices have been unchanged and steady, closing at 11⅞ @ 12c. for Lake. Lead has sold slowly but offerings have been small and prices have held steady at 3·02½ @ 3·05c. for domestic. Spelter has been steady at 4·05 @ 4·10c. for domestic. Pig iron has been quiet and unchanged at 10·75 @ 13·00 for domestic.

Refined petroleum has been steady, closing at 6·90c. in bbls., 4·40c. in bulk and 7 80c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have advanced, closing at $1 15½ bid. Spirits turpentine has weakened slightly, closing dull at 25¼@26c. Rosin has been quiet and unchanged at $1 67½@1 70. Wool has been in limited demand and unchanged. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 3, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,224 bales, against 10,825 bales last week and 14,669 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,190,208 bales, against 7,844,950 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,654,742 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	82	.....	125	1	45	25	278
Tex. City, &c.	.....	.....	.....	.....	.....	128	128
New Orleans	273	601	862	402	192	192	2,522
Mobile	1	123	1	.....	.....	.....	125
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	284	114	255	120	296	55	1,124
Brunsw'k, &c.	.....	.....	.....	.....	.....	27	27
Charleston	1	12	8	.....	3	1	25
Pt. Royal, &c.	.....	.....	.....	.....	.....	269	269
Wilmington	2	.....	9	9	3	5	28
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	10	6	31	1	7	3	58
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	137	137
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	19	90	55	72	36	272
Baltimore	.....	.....	.....	.....	.....	41	41
Philadelph'a, &c	74	9	53	54	.....	.....	190
Tot'ls this week	727	884	1,434	642	618	919	5,224

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to July 3.	1895-96. This Week.	1895-96. Since Sep. 1, 1895.	1894-95. This Week.	1894-95. Since Sep. 1, 1894.	Stock. 1896.	Stock. 1895.
Galveston	278	926,421	279	1,652,096	10,707	10,747
Tex. C., &c.	128	112,597	43	73,958	.....	.....
New Orleans	2,522	1,747,101	1,432	2,369,581	63,205	105,799
Mobile	125	195,824	51	238,286	3,581	9,536
Florida	.....	33,753	.....	25,395	.....	.....
Savannah	1,124	751,383	267	911,048	9,529	11,948
Br'wick, &c	27	116,232	.....	152,809	1,435	2,200
Charleston	25	279,972	65	427,403	11,156	19,319
P.Royal, &c	269	77,513	.....	160,783	....	.....
Wilmington	28	170,916	22	234,423	4,655	3,663
Wash'n, &c.	.....	767	.....	928	...	.....
Norfolk	58	337,107	32	469,694	6,098	14,625
West Point	.....	143,639	88	286,015	50	253
N'p't N., &c	137	25,754	217	42,806	.....	2
New York	.....	53,147	.....	137,107	103,521	206,012
Boston	272	125,755	568	164,054	8,200	4,800
Baltimore	41	48,711	192	118,605	9,832	11,925
Philadel., &c.	190	43,616	539	149,959	6,079	9,986
Totals	5,224	5,190,208	3,795	7,844,950	244,048	410,815

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	406	322	805	1,104	1,141	1,398
New Orleans	2,522	1,432	3,952	5,196	1,312	1,950
Mobile	125	51	20	47	200	177
Savannah	1,124	267	1,105	3,451	1,615	1,370
Chas'ton, &c	294	65	44	1,130	140	649
Wilm'ton, &c	28	22	3	959	119	22
Norfolk	58	32	979	807	639	958
W. Point, &c.	137	305	1,034	759	803	941
All others	530	1,299	2,177	2,931	6,905	1,442
Tot. this wk.	5,224	3,795	10,119	16,384	12,974	8,907
Since Sept. 1	5190,208	7844,950	5893,776	5010,696	7062,197	6870,442

The exports for the week ending this evening reach a total of 13,271 bales, of which 3,295 were to Great Britain, 1,157 to France and 18,819 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending July 3, 1896. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept 1, 1895, to July 3, 1896. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	436,474	95,480	164,634	696,588
Tex. City, &c.	.....	.....	125	125	39,620	4,599	42,377	86,5 6
New Orleans	727	457	6,886	8,050	671,611	305,747	568,557	1,545,915
Mobile & Pen	.....	.....	.....	.....	80,594	.....	29,947	110,541
Savannah	.....	.....	.....	.....	35,396	26,399	304,331	366,116
Brunswick	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*	269	.....	.....	269	98,144	.....	178,442	276,586
Wilmington	.....	.....	.....	.....	49,053	1,770	90,708	132,531
Norfolk	.....	.....	987	987	36,715	.....	17,107	53,822
West Point	....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	.....	.....	.....	.....	14,029	.....	.....	14,029
New York	951	700	4,841	5,992	343,169	29,643	274,700	647,512
Boston	1,348	.....	.....	1,348	256 130	.....	2,792	259,922
Baltimore	... ..	.....	.....	.....	57,174	2,018	83,979	143,171
Philadelp'a, &c	.....	.....	1,500	1,500	2,241	.....	35,094	41,305
Total	3,295	1,157	13,819	18,271	2,189,221	465,656	1,816,627	4,471,504
Total, 1894-95.	8,184	1,283	8,646	18,113	3,393,946	771,417	2,469,989	6,635,352

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 3 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	Leaving Stock.
New Orleans	4,812	3,439	6,738	555	15,544	47,661
Galveston	None.	None.	None.	100	100	10,607
Savannah	None.	None.	None.	100	100	9,429
Charleston	None.	None.	None.	100	100	11,056
Mobile	None.	None.	None.	None.	None.	3,581
Norfolk	None.	None.	None.	500	500	5,598
New York	4,600	450	6,250	None.	11,300	98,221
Other ports	3,000	None.	1,500	None.	4,500	25,751
Total 1896	12,412	3,889	14,488	1,355	32,144	211,904
Total 1895	12,576	300	9,400	3,388	25,664	385,151
Total 1894	5,909	400	14,160	4,186	24,655	282,267

Speculation in cotton for future delivery has been quiet. Operations have been confined almost exclusively to professional traders, and prices have fluctuated within a very narrow range, with the tendency towards a slightly lower basis. Saturday the market opened at a slight advance on the CHRONICLE'S report showing damage to the growing crop in Texas by lack of moisture and also on stronger foreign advices. Subsequently, however, there was selling by "longs" to realize profits, and the early improvement was more than lost. Monday there was a slight further decline in sympathy with the depression in financial circles due to the uneasiness over the silver agitation at the South and West. Tuesday the market was very quiet and prices weakened slightly under reports of showers in the drouth-stricken section of Texas. Wednesday there was a stronger market during early 'Change, in response to an unexpected advance in Liverpool, but later rains were reported in Texas and prices weakened, closing at a decline of 1 to 4 points for the day. Yesterday there was a very narrow and uninteresting market; the fluctuations in prices were within a range of 3 points. Cable advices were unexpectedly stronger and maintained values. There was also a denial of the reports of rains in Texas. Advices received from New Orleans stated that the first bale of new cotton had been shipped to Galveston from Duval County, Texas, which is about a week earlier than the average shipment. Cotton on the spot has continued quiet and Monday prices declined 1-16c. Yesterday the market was quiet and unchanged, middling uplands closing at 7 7-16c.

The total sales for forward delivery for the week are 387,800 bales. For immediate delivery the total sales foot up this week 4,910 bales, including 1,416 for export, 294 for consumption, — for speculation and 3,200 on contract. The following are the official quotations for each day of the past week—June 27 to July 3.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/2	6 7/16	6 7/16	6 7/16	6 7/16	Holiday
Low Middling	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	
Middling	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	
Good Middling	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4	
Middling Fair	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16	Holiday
Low Middling	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16	
Middling	7 3/4	7 11/16	7 11/16	7 11/16	7 11/16	
Good Middling	8 1/16	8	8	8	8	
Middling Fair	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 1/4	6 3/16	6 3/16	6 3/16	6 3/16	Holiday.
Middling	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	
Strict Middling	7 9/32	7 7/32	7 7/32	7 7/32	7 7/32	
Good Middling Tinged	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Dull	....	....	...	....	....	69,800
Monday	Quiet at 1/16 dec.	1,416	77	....	500	1,993	104,900
Tuesday	Dull	...	94	....	1,800	1,894	85,500
Wed'day	Dull	....	54	....	900	954	64,900
Thur'd'y	Quiet	....	69	....	...	69	62,700
Friday		.. .. ..	.. Holi day		.. .. ..	.. .. ..	....
Total	....	1,416	294	....	3,200	4,910	387,800

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Price and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 27—	Easier.	Av'ge. 7.25	Av'ge. 7.99	Av'ge. 7.35	Av'ge. 6.69	Av'ge. 6.70	Av'ge. 6.65	Av'ge. 6.70	Av'ge. 6.74	Av'ge. ——	Av'ge. 6.73	Av'ge. ——	Av'ge. ——
Sales, total	69,900	500	300	10,900	3,700	12,400	3,400	27,100	6,200	—	1,700	—	—
Prices paid (range)	7.25— 7.26	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —
Closing	6.02a 7.32	7.25— 7.26	7.96— 7.99	7.32— 7.35	6.62— 6.73	6.69— 6.73	6.62— 6.70	6.64— 6.65	6.69— 6.70	6.72— 6.74	6.77— 6.78	— —	— —
Monday, June 29—	Easy.	Av'ge. 7.14	Av'ge. 7.11	Av'ge. 7.14	Av'ge. 6.67	Av'ge. 6.70	Av'ge. 6.67	Av'ge. 6.70	Av'ge. 6.73	Av'ge. 6.68	Av'ge. 6.70	Av'ge. ——	Av'ge. ——
Sales, total	104,600	1,000	1,000	20,400	2,700	23,700	7,800	34,800	9,100	200	3,400	—	—
Prices paid (range)	6.55a 7.18	7.12a 7.18	7.10— 7.15	7.11— 7.12	6.63— 6.68	6.70— 6.73	6.63— 6.68	6.70— 6.72	6.71— 6.76	6.68— 6.69	6.70— 6.72	— —	— —
Closing	6.02a 7.32	nom.	7.16— 7.17	7.12— 7.13	6.62— —	6.69— 6.73	6.62— 6.70	6.64— 6.65	6.69— 6.70	6.72— 6.74	6.77— 6.78	— —	— —
	Easy.												
Tuesday, June 30—	Steady.	Av'ge. ——	Av'ge. 7.13	Av'ge. 7.17	Av'ge. 6.59	Av'ge. 6.60	Av'ge. 6.57	Av'ge. 6.59	Av'ge. 6.62	Av'ge. 6.66	Av'ge. 6.71	Av'ge. ——	Av'ge. ——
Sales, total	85,500	—	100	10,200	9,600	19,700	9,200	26,300	9,100	600	1,000	—	—
Prices paid (range)	6.38a 7.20	— —	7.14— 7.15	7.12— 7.17	6.56— 6.58	6.59— 6.60	6.52— 6.57	6.58— 6.59	6.60— 6.62	6.63— 6.66	6.70— 6.73	— —	— —
Closing	Steady.	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —
Wednesday, July 1—	Easy.	Av'ge. ——	Av'ge. 7.13	Av'ge. 7.16	Av'ge. 6.57	Av'ge. 6.58	Av'ge. 6.55	Av'ge. 6.57	Av'ge. 6.61	Av'ge. 6.64	Av'ge. 6.70	Av'ge. ——	Av'ge. ——
Sales, total	44,900	1,600	13,500	5,000	13,200	4,000	14,400	9,600	100	2,500	—	—
Prices paid (range)	6.36a 7.19	7.12a 7.14	7.12— 7.13	6.56— 6.57	6.57— 6.58	6.54— 6.55	6.56— 6.57	6.64— 6.66	6.64— 6.66	6.69— 6.70	— —	— —
Closing	Dull.	7.10— 7.12	7.10— 7.12	7.12— 7.13	6.56— 6.57	6.57— 6.58	6.54— 6.55	6.60— 6.61	6.64— 6.66	— —	— —	— —
Thursday, July 2—	Dull.	Av'ge. ——	Av'ge. 7.11	Av'ge. 7.13	Av'ge. 6.58	Av'ge. 6.59	Av'ge. 6.56	Av'ge. 6.59	Av'ge. 6.63	Av'ge. 6.67	Av'ge. 6.72	Av'ge. ——	Av'ge. ——
Sales, total	62,700	—	400	14,200	3,400	10,200	3,000	17,600	6,400	300	800	—	—
Prices paid (range)	6.55a 7.14	— —	7.12a 7.14	7.12— 7.13	6.58— 6.59	6.58— 6.61	6.55— 6.56	6.58— 6.61	6.64— 6.66	— —	— —	— —	— —
Closing	Steady.	— —	7.11— 7.12	7.12— 7.13	6.58— 6.59	6.58— 6.59	6.55— 6.56	6.57— 6.59	6.62— 6.63	6.67— 6.68	6.70— 6.72	— —	— —
Friday, July 3—	HOLIDAY												
Sales, total													
Prices paid (range)													
Closing													
Total sales this week	387,800	1,200	4,800	69,200	40,100	79,200	28,500	114,200	42,500	1,200	9,400		
Average price, week		7.10	7.15	7.17	6.60	6.61	6.59	6.61	6.63	6.66	6.73		
Total sales since Sep. 1, '95*	45,547,600	1,224,100	869,700	4,071,600	786,900	2,024,800	997,900	1,696,800	626,700	68,300	90,400		

* Includes sales in September, for September, 15,300; September-October, for October, 414,000; September-November, for November, 417,200; September-December, for December, 1,627,200. September, January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,942,900; September-April, for April, 617,400; September-May, for May, 6,151,100.

The following exchanges have been made during the week:

·02 pd. to exch. 200 Nov. for Sept. | ·01 pd. to exch. 100 Sept. for Aug.
·04 pd. to exch. 100 Dec. for Jan. | ·02 pd. to exch. 400 July for Aug.
·01 pd. to exch. 100 Dec. for Oct. | ·04 pd. to exch. 200 Sept. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	846,000	1,562,000	1,373,000	1,385,000
Stock at London.....	5,000	9,000	8,000	5,000
Total Great Britain stock.	851,000	1,571,000	1,381,000	1,390,000
Stock at Hamburg.....	30,000	29,000	35,000	14,000
Stock at Bremen.....	184,000	286,000	162,000	147,000
Stock at Amsterdam.....	8,000	16,000	14,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	13,000	14,000	10,000
Stock at Havre.....	233,000	415,000	395,000	390,000
Stock at Marseilles.....	6,000	5,000	7,000	8,000
Stock at Barcelona.....	76,000	92,000	79,000	103,000
Stock at Genoa.....	72,000	69,000	13,000	22,000
Stock at Trieste.....	35,000	29,000	35,000	26,000
Total Continental stocks..	656,200	954,200	754,200	737,200
Total European stocks....	1,507,200	2,525,200	2,135,200	2,127,200
India cotton afloat for Europe	79,000	163,000	101,000	80,000
Amer. cotton afloat for Europe	58,000	64,000	71,000	90,000
Egypt, Brazil, &c., aft. for E'pe	12,000	13,000	29,000	36,000
Stock in United States ports..	244,048	410,815	306,922	365,527
Stock in U. S. interior towns..	98,249	64,724	79,386	125,780
United States exports to-day.	3,929	6,501	6,585	2,419
Total visible supply.....	2,002,426	3,247,240	2,729,093	2,826,926
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	693,000	1,428,000	1,159,000	1,142,000
Continental stocks.....	506,000	860,000	588,000	600,000
American afloat for Europe..	58,000	64,000	71,000	90,000
United States stock.....	244,048	410,815	306,922	365,527
United States interior stocks.	98,249	64,724	79,386	125,780
United States exports to-day.	3,929	6,501	6,585	2,419
Total American.....	1,603,226	2,834,040	2,210,893	2,325,726
East Indian, Brazil, &c.—				
Liverpool stock.....	153,000	134,000	214,000	243,000
London stock.....	5,000	9,000	8,000	5,000
Continental stocks.....	150,200	94,200	166,200	137,200
India afloat for Europe.....	79,000	163,000	101,000	80,000
Egypt, Brazil, &c., afloat.....	12,000	13,000	29,000	36,000
Total East India, &c.....	399,200	413,200	518,200	501,200
Total American.....	1,603,226	2,834,040	2,210,893	2,325,726
Total visible supply.....	2,002,426	3,247,240	2,729,093	2,826,926
Middling Uplands, Liverpool..	4d.	3 29/32d.	4d.	4 3/32d.
Middling Uplands, New York..	7 7/16 c.	7 3/4c.	7 1/4c.	8c.
Egypt Good Brown, Liverpool	6 7/16d.	6 11/16d.	5d.	5 5/16d.
Peruv. Rough Good, Liverpool	6 3/4d.	5 5/16d.	5 11/16d.	6 1/2d.
Broach Fine, Liverpool.....	3 5/8d.	3 17/16d.	4 1/16d.	4 7/16d.
Tinnevelly Good, Liverpool..	3 11/16d.	3 5/8d.	3 13/16d.	4 1/4d.

☞ The imports into Continental ports the past week have been 72,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,244,814 bales as compared with the same date of 1895, a falling off of 726,667 bales from the corresponding date of 1894 and a decrease of 824,500 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Town.	Movement to July 3, 1896. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock July 3.	Movement to July 5, 1895. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock July 5.
Eufaula, ALABAMA	11	16,402	9	227	7	19,375	.....	499
Montgomery, "	40	117,570	23	1,359	84	144,160	.....	1,552
Selma, "	1	34,990	5	732	10	77,363	35	100
Helena, ARKANSAS	.....	20,598	.....	908	.....	68,486	.....	30
Little Rock, "	848	99,406	2,768	4,468	125,206	125,206	100	3,189
Albany, GEORGIA	.....	26,761	.....	291	32,644	32,644	.....	371
Athens, "	36	50,340	100	2,766	79,563	79,563	.....	3,357
Atlanta, "	50	91,455	.....	2,204	166,074	166,074	.....	3,457
Augusta, "	10	174,110	837	6,516	209,913	209,913	991	6,447
Columbus, "	.....	46,977	138	3,184	69,520	69,520	41	3,762
Mason, "	.....	50,206	.....	2,517	64,241	64,241	.....	345
Rome, "	9	6,012	246	584	85,550	85,550	6	290
Louisville, KENTUCKY	25	51,452	40	86	11,564	11,564	108	558
Shreveport, LOUISIANA	68	79,714	537	1,531	118,215	118,215	.....	1,446
Columbus, MISSISSIPPI	7	28,477	8	135	40,323	40,323	6	117
Greenville, "	.....	40,500	50	2,400	42,834	42,834	50	220
Meridian, "	.....	33,177	.....	725	44,563	44,563	49	561
Natchez, "	4	48,087	41	1,618	65,189	65,189	.....	455
Vicksburg, "	6	65,552	338	3,751	63,249	63,249	.....	447
Yazoo City, "	10	63,415	89	2,477	58,849	58,849	.....	195
St. Louis, MISSOURI	1,046	567,669	2,504	28,196	932,724	932,724	4,016	22,012
Charlotte, N. CAROLINA	20	20,430	.....	98	25,065	25,065	20	200
Raleigh, "	146	21,319	.....	60	32,443	32,443	23	220
Cincinnati, OHIO	3,164	221,393	2,974	6,600	382,644	382,644	1,035	1,300
Columbia, S. CAROLINA	75	34,243	75	400	35,661	35,661	75	8,431
Greenwood, "	157	16,172	291	1,000	16,417	16,417	125	100
Memphis, TENNESSEE	574	420,823	1,203	19,959	584,572	584,572	620	2,608
Nashville, "	369	21,641	369	218	61,523	61,523	.....	195
Brenham, TEXAS	40	53,471	40	1,700	120,961	120,961	202	1,963
Dallas, "	.....	41,130	.....	1	63,742	63,742	.....	53
Houston, "	242	221,319	242	4,374	166,074	166,074	827	3,145
Total, 31 towns.....	7,147	3,627,279	11,806	98,249	5,074	5,635,638	8,220	64,724

* Louisville figures "net" in both years.
‡ This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 4,659 bales and are now 33,525 bales *more* than at same period last year. The receipts at all the towns have been 2,073 bales *more* than same week last year and since Sept. 1 are 2,008,351 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	6 3/4	6 11/16	6 3/8	6 5/16	6 9/16	.....
New Orleans	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16	.....
Mobile	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Savannah	7	7	7	7	7	7
Charleston	7	Nominal.	Nominal.	6 1/2	6 1/2	7 1/8
Wilmington	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	.....
Norfolk	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	.....
Boston	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16
Baltimore	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	.....
Philadelphia	7 1/4	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Augusta	7 3/8	7 3/8	7 1/4	7 3/16	7 1/8	7 1/8
Memphis	7	7	7	6 7/8	6 7/8	6 13/16
St. Louis	7	7	7	6 15/16	6 15/16	6 15/16
Houston	6 7/8	6 3/4	6 5/8	6 5/8	6 5/8	6 5/8
Cincinnati	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville	7 1/8	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 3/4	Eufaula	.....	Natchez	6 5/8
Charlotte	7 3/8	Little Rock	6 1/2	Raleigh	7
Columbus, Ga.	6 3/4	Montgomery	6 5/8	Selma	6 5/8
Columbus, Miss	6 1/2	Nashville	7 1/8	Shreveport	6 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 29	12,208	29,020	17,890	123,963	101,628	147,437	1,676	15,789	2,310
June 5	13,697	19,829	14,878	112,131	86,421	137,707	3,382	4,622	5,148
" 12	18,813	15,587	13,277	99,982	76,155	120,868	6,604	5,261	.....
" 19	12,069	15,514	14,669	92,347	71,595	113,648	4,434	11,257	7,442
" 26	12,806	6,223	10,825	85,585	67,870	102,908	6,044	2,195	85
July 3	10,119	3,795	5,224	79,386	64,724	98,249	3,920	649	565

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,255,757 bales; in 1894-95 were 7,849,679 bales; in 1893-94 were 5,896,996 bales.

2.—That although the receipts at the outports the past week were 5,224 bales, the actual movement from plantations was only 565 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 649 bales and for 1894 they were 3,920 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 3 and since Sept. 1 in the last two years are as follows.

July 3.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,504	547,022	4,016	928,588
Via Cairo	266	242,270	1,244	334,708
Via Parker City	.....	19,751	93	35,379
Via Evansville	.....	1,681	.....	3,817
Via Louisville	544	137,917	180	188,968
Via Cincinnati	2,774	118,339	259	177,560
Via other routes, &c.	248	91,802	1,183	150,623
Total gross overland	6,336	1,158,782	6,975	1,819,643
Deduct shipments—				
Overland to N. Y., Boston, &c.	503	271,229	1,299	569,725
Between interior towns	229	3,859	722	31,976
Inland, &c., from South	2,220	53,845	2,469	77,704
Total to be deducted	2,952	328,933	4,490	679,405
Leaving total net overland*	3,384	829,849	2,485	1,140,238

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,384 bales, against 2,485 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 310,389 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 3	5,224	5,190,208	3,795	7,844,950
Net overland to July 3	3,384	829,849	2,485	1,140,238
Southern consumption to July 3	14,000	815,000	12,000	689,000
Total marketed	22,608	6,835,057	18,280	9,674,188
Interior stocks in excess	*4,659	65,549	*3,146	7,389
Came into sight during week	17,949	.....	15,134	.....
Total in sight July 3	.....	6,900,606	.....	9,681,577
North'n spinners tak'gs to July 3	8,552	1,581,307	3,525	2,032,111

*Decrease during week.

It will be seen by the above that there has come into sight during the week 17,949 bales, against 15,184 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,780,971 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has fallen lightly in some districts of Texas during the week, but in the greater part of the State drought continues. In the remainder of the South rain has fallen as a rule, and at a few points along the Atlantic the precipitation has been excessive.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 88 and the lowest 79. Rainfall for June thirty-four hundredths of an inch.

Palestine, Texas.—There has been rain on one day of the past week, to the extent of six hundredths of an inch. The thermometer has ranged from 73 to 102, averaging 87. June rainfall seventy-one hundredths of an inch.

Huntsville, Texas.—We have had rain on one day of the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 86, highest 101 and lowest 72. During the month of June the rainfall reached forty-five hundredths of an inch.

Dallas, Texas.—It has rained here on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103. June rainfall fifty hundredths of an inch.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 72. June rainfall sixty-one hundredths of an inch.

Luling, Texas.—Cotton is doing very well but excessive sunshine is causing it to shed forms. We have had no rain during the week. The thermometer has averaged 88, ranging from 74 to 101. Month's rainfall ten hundredths of an inch.

Columbia, Texas.—Cotton looks well, notwithstanding the drought. It has been dry all the week. The thermometer has ranged from 72 to 96, averaging 84. During the month of June the rainfall was seventy-four hundredths of an inch.

Cuero, Texas.—Cotton is growing splendidly, despite the drought. There has been no rain the past week. Average thermometer 86, highest 100 and lowest 73. June rainfall one inch and seventy-seven hundredths.

Brenham, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 87, the highest being 100 and the lowest 74. June rainfall ninety hundredths of an inch.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 70 to 103, averaging 86. Rainfall for the month, one inch and two hundredths.

Weatherford, Texas.—Rain has fallen to an inappreciable extent during the week. Average thermometer 86, highest 102 and lowest 71. During June rain fell to the extent of nineteen hundredths of an inch.

Temple, Texas.—Early cotton is growing fairly well but will soon suffer without rain. There has been but a trace of rain the past week. The thermometer has averaged 88, ranging from 74 to 103. During the month of June the rainfall reached forty hundredths of an inch

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had rain on two days of the week, but to an inappreciable extent. The thermometer has averaged 85, ranging from 72 to 99.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 67 to 101, averaging 84 June rainfall four inches.

Leland, Mississippi.—No rain during the week. Average thermometer 79·9, highest 92 and lowest 65.

Vicksburg, Mississippi.—There has been one shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 70.

Little Rock, Arkansas.—There has been rain on three days of the past week, the precipitation being one inch and forty-six hundreths. The thermometer has averaged 81, ranging from 70 to 95.

Helena, Arkansas.—Crops are clean, but need rain in some sections. We have had showers on two days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 78. June rainfall one inch and forty-seven hundredths on eleven days.

Memphis, Tennessee.—Rain fell on Saturday and Sunday, but it was partial and unequally distributed. Crop condition is deteriorating on account of drought. The rainfall reached fifty-eight hundredths of an inch. Average thermometer 79·7, highest 95 and lowest 68. During the month of June the rainfall was two inches and seven hundredths on nine days, the smallest since 1887.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and forty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 64.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Crops are doing well. Cotton mills have commenced to curtail production, owing to dull trade and accumulation of goods. There has been rain on three days of the past week to the extent of forty-two hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 84. June rainfall six inches and ten hundredths.

Selma, Alabama.—We have had no rain the past week. Average thermometer 88, highest 94 and lowest 72.

Columbus, Georgia.—We have had rain on two days of the

week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 86, ranging from 70 to 96.

Savannah, Georgia.—The rainfall has reached one inch and eighteen hundredths, on five days of the week. The thermometer has ranged from 71 to 99, averaging 83. June rainfall five inches and thirty-one hundredths.

Augusta, Georgia.—We have had rain on four days of the past week, the rainfall reaching one inch and fifty-eight hundredths. Average thermometer 84, highest 99 and lowest 68.

Charleston, South Carolina.—There has been rain on six days during the week, the precipitation being three inches and thirty eight hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Statesburg, South Carolina.—The week's rainfall has been seventy-five hundredths of an inch on one day. The thermometer has ranged from 72 to 95, averaging 81·9. June rainfall four inches and fifty-four hundredths.

Greenwood, South Carolina.—There has been rain on four days of the week, to the extent of ninety-seven hundredths of an inch. Average thermometer 81, highest 95, lowest 66.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 84, the highest being 92 and the lowest 72.

Madison, Florida.—Crop is not looking well in consequence of excess of moisture. There has been rain on five days of the week, the precipitation reaching five inches and twenty-five hundredths. The thermometer has averaged 88, the highest being 100 and the lowest 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 2, 1896, and July 4, 1895.

		July 2, '96.	July 4, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	6·6	4·6
Memphis	Above zero of gauge.	13·7	6·2
Nashville	Above zero of gauge.	4·0	3·3
Shreveport	Above zero of gauge.	*1·4	13·2
Vicksburg	Above zero of gauge.	19·0	10 4

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week. Great Brit'n	Cont'nent.	Total.	Shipments since Sept. 1. Great Britain	Cont'nent.	Total.	Receipts. This Week.	Since Sept. 1.
'95-6	.....	7,000	7,000	71,000	706,000	777,000	7,000	2,071,000
'94-5	38,000	39,000	26,000	503,000	529,000	15,000	1,460,000	
'93-4	2,000	10,000	12,000	46,000	741,000	787,000	25,000	1,720,000
'92-3	2,000	23,000	25,000	41,000	777,000	818,000	14,000	1,690,000

	Shipments for the week. Great Britain.	Continent.	Total.	Shipments since Sept. 1. Great Britain.	Continent.	Total.
Calcutta—						
1895-96	.....	1,000	1,000	11,000	72,000	83,000
1894-95	.....	.....	.....	7,000	27,000	34,000
Madras—						
1895-96	.....	.....	.....	10,000	9,000	19,000
1894-95	.....	.....	.....	7,000	10,000	17,000
All others—						
1895-96	.....	2,000	2,000	19,000	84,000	103,000
1894-95	4,000	.....	4,000	22,000	75,000	97,000
Total all—						
1895-96	.....	3,000	3,000	40,000	165,000	205,000
1894-95	4,000	.....	4,000	36,000	112,000	148,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96. This week.	Since Sept. 1.	1894-95. This week.	Since Sept. 1.	1893-94. This week.	Since Sept. 1.
Bombay	7,000	777,000	38,000	529,000	12,000	787,000
All other ports	3,000	205,000	4,000	148,000	1,000	226,000
Total	10,000	982,000	42,000	677,000	13,000	1,013,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 1.	1895-96.	1894-95.	1893-94.
Receipts (cantars)*			
This week	1,000	1,000	2,000
Since Sept. 1	5,205,000	4,537,000	4,972,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	330,000	.....	268,000	5,000	310,000
To Continent†	3,000	320,000	3,000	334,000	5,000	285,000
Total Europe	5,000	650,000	3,000	602,000	10,000	595,000

* A cantar is 98 pounds.
† Of which by Suez canal in 1895-96, 56,107 bales; in 1894-95, 42,698 bales; in 1893-94, 19,573 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are operating freely. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896. 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	1895. 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
My 29	6 7/16 @7 3/8	4 5 @6 9	4 5/32	5 13/16 @6 1/2	4 3½@6 4	3 7/8
June 5	6 3/8 @7 3/8	4 4½@6 9	3 15/16	5 13/16 @6 1/2	4 3½@6 4	3 7/8
" 12	6 1/4 @7 1/4	4 4 @6 8½	3 29/32	5 13/16 @6 1/2	4 3 @6 3½	3 13/16
" 19	6 1/4 @7 1/4	4 4 @6 8½	3 15/16	5 3/4 @6 3/8	4 2½@6 3	3 11/16
" 26	6 3/16 @7 1/8	4 4 @6 8½	3 29/32	5 9/16 @6 1/4	4 2½@6 3	3 5/8
July 3	6 3/16 @7 1/8	4 4 @6 8½	4	5 5/8 @6 1/4	4 2½@6 3	3 23/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 3) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to July 3.	1895-96. This week.	Since Sept. 1.	1894-95. This week.	Since Sept. 1.	Stock 1896.	1895.
Savannah	127	77,177	2	64,251	2,446	407
Charleston, &c.	....	10,556	37	5,359	549	78
Florida, &c.	....	4,783	....	5,139	437	16
Total	127	92,516	39	74,749	3,432	501

The exports for the week ending this evening reach a total of 10 bales, of which 10 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 142 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending July 3. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1895. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills. Week	Since Sept. 1.
Sav'nah, &c	.....	.....	.....	11,648	2,376	14,024	142	34,764
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,608
New York	10	.....	10	16,088	4,789	20,857	.....	.....
Boston	.....	.....	.....	7,779	.....	7,779	.....	.....
Baltimore	.....	.....	.....	3,717	13	3,730	.....	.....
Total	10	.....	10	42,173	7,242	49,415	142	40,054
Total 1894-5	.....	.....	.....	34,992	5,650	40,642	13	34,892

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 3 at Savannah, for Floridas, common, 10½c.; medium fine, 18c.; choice, 16c.—all nominal.

Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1895-96, 1894-95 and 1893-94.

	1895-96.	1894-95	1893-94.
Gross overland for June.....bales.	40,141	30,483	30,796
Gross overland for 10 months	1,156,763	1,814,958	1,219,439
Net overland for June	29,243	4,845	18,594
Net overland for 10 months	828,353	1,138,043	797,623
Port receipts in June	54,434	61,439	65,998
Port receipts in 10 months	5,188,029	7,842,843	5,885,495
Exports in June	127,203	172,774	136,864
Exports in 10 months	4,462,646	6,620,219	5,066,925
Port stocks on June 30	255,715	415,412	331,532
Northern spinners' takings to July 1	1,575,378	1,986,923	1,507,736
Southern spinners' takings to July 1	809,000	678,000	626,000
Overland to Canada for 10 months (included in net overland)	62,500	98,033	58,786
Burnt North and South in 10 months	3,088	41,147	1,753
Stock at North'n interior markets July 1	3,750	9,364	3,535
Came in sight during June	106,677	70,993	77,492
Amount of crop in sight July 1	6,892,382	9,668,846	7,318,018
Came in sight balance season	....	223,580	209,193
Total crop	9,892,766	7,527,211
Average weight of bales	500·7	506·70	496·22

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging during the week under review and prices have been well maintained. The close to-night is at 4⅝c. for 1¾ lbs., 5c. for 2 lbs. and 5⅛c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅝c. for 1¾ lbs., 5c. for 2 lbs. and 5⅛ c. for 2¼ lbs., f. o. b. at New York. Jute butts are quiet on the spot at 1⅛ c. @ 1⅛c. for paper quality and 1⅛c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during June were 1,264 bales, against 31,011 bales for the same month last year, and since January 1st the deliveries have reached 232,360 bales, against 318,539 bales in 1895. The aggregate stock in

the hands of importers and speculators in New York and Boston on June 30th was 2,300 bales, against nil at the corresponding date in 1895, and the amount afloat reaches 50,212 bales, against 86,651 bales last year.

The Exports of Cotton from New York this week show a decrease compared with last week, the total reaching 5,992 bales, against 12,146 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895

Exported to—	Week Ending— June 12	June 19	June 26.	July 3	Total since Sept. 1	Same period previous year
Liverpool	2,921	5,849	61	141	245,303	334,453
Other British ports	1,244	2,928	3,760	810	97,866	126,907
Tot. to Gt. Brit'n.	4,165	8,777	3,821	951	343,169	461,760
Havre	153	397	500	700	29,443	39,500
Other French ports	.....	.....	.....	.....	200	975
Total French	153	397	500	700	29,643	40,475
Bremen	3,867	2,899	3,279	902	106,712	56,60[illegible]
Hamburg	349	118	422	.....	34,543	60,432
Other ports	810	43	650	1,393	55,951	71,301
Tot. to No. Europe	5,026	3,060	4,351	2,295	197,214	188,340
Spain, Italy, &c	1,290	1,439	3,474	2,046	74,664	93,30[illegible]
All other	650	.....	.....	.....	2,822	930
Total Spain, &c.	1,940	1,439	3,474	2,046	77,486	94,438
Grand Total	11,284	13,673	12,146	5,992	647,512	785,513

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,659 bales.

	Total bales.
New York—To Liverpool per steamer Tauric, 141	141
To Hull, per steamer Martello, 800	800
To Manchester, per steamer Olbers, 10 Sea Island	10
To Havre, per steamer La Bretagne, 700	700
To Bremen, per steamers Aller, 72 .. Bonn, 685 .. Dresden, 145	902
To Antwerp, per steamers British Queen, 438....Kensington, 955	1,393
To Genoa, per steamer Werra, 1,446	1,446
To Venice, per steamer Pocahontas, 600	600
New Orleans—To Liverpool, per steamer Mexican, 2,750	2,750
To Hamburg, per steamer Bentala, 243	243
To Barcelona, per steamer Canarias, 4,821	4,821
To Genoa, per steamer Canarias, 2,405	2,405
Savannah—To Barcelona, per steamer Corona, 753	753
To Genoa, per steamer Corona, 600	600
Norfolk—To Hamburg, per steamer Velleda, 302	302
Boston—To Liverpool, per steamers Cambroman, 529....Catalonia, 646....Lancastrian, 36....Roman, 679	1,890
Baltimore—To Liverpool, per steamer Vedamore, 125	125
To Bremen, per steamer Roland, 778	778
Total	20 659

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Venice.	Total
New York	141	810	700	902	1,393	1,476	600	5,992
N. Orleans	2,750	.....	.....	243	.....	7,226	.....	10,219
Savannah	.....	.....	.....	.....	.....	1,353	.....	1,353
Norfolk	.....	.....	.....	302	.....	.....	.....	302
Boston	1,890	.....	.....	.....	.....	.....	.....	1,890
Baltimore	125	.....	.....	778	.....	.....	.....	903
Total	4,906	810	700	2,225	1,393	10,035	600	20,659

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—July 2—Steamer Mira, 727.
To Havre—July 1—Steamer British Prince, 457
To Genoa—June 30—Steamer Scottish Prince, 2,166.
To Barcelona—June 27—Steamer Gran Antilla, 1,753.
To Malaga—June 27—Steamer Gran Antilla, 1,000.
To Ferrol—June 27—Steamer Gran Antilla, 300.
To Coruuna—June 27—Steamer Gran Antilla, 300.
Port Royal—To Liverpool—July 1—Steamer ——, 269.
Norfolk—To Hamburg—July 1—Steamer Gladiolus, 987.
Boston—To Liverpool—June 27—Steamer Norseman, 463 ...June 29—Steamers Corinthia, 140; Kansas, 742.
San Francisco—To Japan—June 20—Steamer Coptic, 1,510

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool d.	5 64	5 64	5 64	5 64	5 64	5 64
Do d.	....	....	....	....	....	....
Havre, asked c.	25	25	25	25	25	25
Dunkirk c.	..	....		....		
Bremen c.	18	18	18	18	18	18
Do c.	....	....	....	....	....	....
Hamburg c.	22	22	22	22	22	22
Do c.	....	....	....	....	....	....
Ams'dam, asked c.	25	25	25	25	25	25
Reval, v. Hamb. c.	34	34	34	34	34	34
Do v. Hull. d.	34	34	34	34	34	34
Barcelona d.	..	..	....	....	..	..
Genoa, July d.	9 64	9 64	9 64	9 64	9 64	9 64
Trieste, June d.	5 32	5 32	5 32	5 32	5 32	5 32
Antwerp d.	3 32	3 32	3 32	3 32	3 32	3 32
Ghent, v. Antw'p d.	1 8	1 8	1 8	1 8	1 8	1 8

† Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 12	June 19.	June 26	July 3.
Sales of the week bales	80,000	61,000	60,000	56,000
Of which exporters took	3,000	1,800	1,200	1,400
Of which speculators took	800	500	100	200
Sales American	72,000	57,000	56,000	52,000
Actual export	3,000	3,000	8,000	9,000
Forwarded	71,000	64,000	60,000	60,000
Total stock—Estimated	976,000	947,000	888,000	846,000
Of which American—Estim'd	821,000	788,000	734,000	693,000
Total import of the week	24,000	38,000	10,000	26,000
Of which American	17,000	26,000	6,000	17,000
Amount afloat	56,000	45,000	50,000	35,000
Of which American	35,000	30,000	33,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday	Thursd'y.	Friday
Market, 1:45 P. M.	Quiet but drm.	Easier.	Quiet.	Steady.	Firm.	Fair demand.
Mid. Upl'ds.	3 31/32	3 15/16	3 15/16	3 5/16	3 15/16	4
Sales	8,000	10,000	8,000	10,000	10,000	12,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Quiet at 3-64 decline.	Steady.	Steady	Partially 1-64 dec.	Steady.
Market, 4 P. M.	Steady.	Quiet and steady.	Quiet.	Quiet and steady.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

June 27 to July 3.	Satur. 12 1/2 P.M.	Satur. 1 P.M.	Mon. 2:15 P.M.	Mon. 4 P.M.	Tues. 2:15 P.M.	Tues. 4 P.M.	Wed. 2:15 P.M.	Wed. 4 P.M.	Thurs. 2:15 P.M.	Thurs. 4 P.M.	Fri. 2:15 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	3 56	3 57	3 54	3 53	3 53	3 54	....	....	....	....	....	....
June-July	3 55	3 56	3 53	3 52	3 53	3 51	3 53	3 52	3 53	3 54	3 57	3 58
July-Aug	3 54	3 55	3 52	3 51	3 51	3 50	3 5	3 51	3 52	3 54	3 55	3 56
Aug.-Sept	3 50	3 51	3 49	3 48	3 48	3 47	3 49	3 48	3 48	3 49	3 51	3 52
Sept.-Oct	3 46	3 47	3 43	3 42	3 41	3 41	3 42	3 41	3 41	3 42	3 44	3 44
Oct.-Nov	3 41	3 43	3 40	3 39	3 38	3 38	3 39	3 38	3 39	3 40	3 40	3 41
Nov.-Dec	3 40	3 41	3 39	3 38	3 37	3 37	3 38	3 37	3 37	3 38	3 39	3 39
Dec.-Jan	3 41	3 41	3 39	3 38	3 37	3 37	3 38	3 37	3 37	3 38	3 38	3 39
Jan.-Feb	3 40	3 41	3 39	3 38	3 37	3 37	3 38	3 37	3 37	3 37	3 39	3 39
Feb-March	3 42	3 43	3 40	3 39	3 38	3 38	3 39	3 38	3 38	3 39	3 40	3 41
Mch.-April	3 43	3 44	3 41	3 40	3 39	3 39	3 40	3 39	3 39	3 40	3 41	3 42
April-May	....	....	....	....	....	....	3 42	3 40	3 40	3 41	3 42	3 43

BREADSTUFFS.

Friday, July 3 1896.

The feature of the week in the market for wheat flour is a report that there is trouble in the combination controlling the prices of spring-wheat flour; at any rate prices have been lowered and at the concessions a fair business has been transacted. City mills have been moderately active and steady. A limited amount of business has been transacted in rye flour at steady prices. There has been an increased demand for corn meal, with some buying by shippers, and prices have been steady.

There has been a quiet market for wheat futures and early in the week prices declined under continued liquidation by tired "long" holders, prompted by continued favorable crop advices both from the West and Europe. Subsequently, however, there was an advance, as prospects were reported as less favorable, advices from the Northwest reporting damage to the growing crop by rust, stimulating a demand from "shorts" to cover contracts. In the spot market only a limited amount of business has been transacted and prices have followed futures. Yesterday the sales included No. 3 hard Manitoba at 60½c. f. o. b. afloat; No. 2 red winter was quoted for forward delivery at 66⅝c. f. o. b. afloat, No. 1 hard at 66½c. f. o. b. afloat and No. 1 Northern at 64⅞c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery c.	61⅝	60½	61⅝	61⅜	61¼	Holiday.
August delivery c.	61¾	60⅝	62⅛	61⅝	....	
September delivery c.	62⅛	61⅛	62½	62⅛	62⅝	
October delivery c.	....	....	63¼	62⅞	....	
December delivery c.	64	63⅛	64½	64¼	64⅜	

The market for Indian corn futures has been quiet and prices have declined slightly under favorable weather conditions at the West for the growing crop. Sympathy with the improvement in wheat during the latter part of the week, however, had a tendency to sustain values. In the spot market shippers have made a limited number of purchases, but at easier prices. The sales yesterday included No. 2 mixed at 34½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon.	Tues	Wed	Thurs	Fri.
July delivery c.	33⅝	33⅛	33⅛	33¼	33¼	Holiday.
September delivery c.	34¼	33⅞	34¼	34	33⅞	
October delivery c.	34⅞	34¼	34½	34½	34⅜	

Oats for future delivery have been quiet and the distant deliveries have weakened under favorable crop prospects. In the spot market the demand from shippers has been active,

but as offerings have been quite free, prices have further declined. The sales yesterday included No. 2 mixed at 21¾c. delivered and white clipped at 23½@23¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	20¾	20¼	20¼	20⅜	20⅜	Holi-
September delivery....c.	20⅜	20¼	20¼	20⅜	20¼	day

Rye has declined and at the concessions shippers have been fair buyers. Barley has been quiet but steady.

The following are the closing quotations:

FLOUR

Fine.....₩ bbl.	$1 60@ 2 00	Patent, winter.....	$3 45@$3 75
Superfine.....	1 70@ 2 15	City mills extras.....	3 90
Extra, No. 2.....	2 20@ 2 35	Rye flour, superfine..	2 45@ 2 90
Extra, No. 1.....	2 30@ 2 75	Buckwheat flour.....	....
Clears.....	2 50@ 3 15	Corn meal—	
Straights.....	3 25@ 3 40	Western, &c.....	2 00@ 2 10
Patent, spring.....	3 40@ 3 75	Brandywine.....	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	61 @	67	West'n mixed.....	31½@	35½
Red winter No. 2..	65 @	70½	No. 2 mixed.....	34½@	35
Red winter..	63 @	71	Western yellow..	34 @	36
White.....	.... @	....	Western White....	33 @	35
Oats—Mixed, per bu.	19¾@	23	Rye—		
White.....	21¾@	26	Western, per bush.	38 @	40
No. 2 mixed.....	21¾@	22¾	State and Jersey..	39 @	41
No. 2 white.....	22 @	23	Barley—Western....	38 @	41
			Feeding.	34 @	38

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years, have been as follows:

Exports from U. S.	1895-96.		1894-95.		1893-94.	
	May	11 Months.	May	11 Months	May.	11 Months
Quantities.						
Wheat.bush	6,139,636	54,108,146	6,802,216	71,297,691	5,891,707	61,5[illegible]8,268
Flour...bbls	958,134	13,682,622	1,402,176	13,870,322	1,396,358	15,312,083
Wheat....bu.	8,451,033	114,760,239	13,173,358	133,714,149	14,175,818	156,547,416
Corn...bush	7,620,746	81,993,603	4,261,801	22,533,225	2,690,854	60,603,413
Tot. bush	16,141,779	199,773,842	17,435,244	156,247,374	16,866,172	214,240,829
Values.	$	$	$	$	$	$
Wh't & flour	8,222,262	85,130,799	9,253,917	97,279,102	8,950,097	120,570,154
Corn & meal	3,856,571	32,892,141	2,471,501	12,454,676	1,749,923	35,740,732
Rye	79,518	279,04[illegible]	.....	5,[illegible]97	.....	136,391
Oats & meal.	747,747	3,141,546	77,411	677,184	59,963	2,194,461
Barley.....	873,438	2,984,925	11,763	726,514	15,130	2,179,172
Br'dstuffs.	13,779,536	124,429,412	11,814,592	101,144,603	10,774,933	163,810,910
Provisions*	12,641,[illegible]	141,223,[illegible]	11,971,[illegible]	148,034,581	15,044,721	154,748,771
Cotton. ..	7,187,[illegible]	183,[illegible]90,[illegible]	9,811,[illegible]	199,1[illegible]8,[illegible]	8,670,745	203,578,724
Petrol'm,&c	5,849,[illegible]	54,186,[illegible]	4,681,133	40,[illegible]28,341	3,[illegible]5,003	37,066,370
Tot. value	39,457,[illegible]	507,[illegible]84,[illegible]	38,249,[illegible]	489,[illegible]30,[illegible]	37,765,442	559,204,775

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 14.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 3, 1896.

There has been more delay than expected in bringing the required number of New England mills into agreement to curtail production, but to-day it is reported that signatures representing 4,000,000 spindles have been secured to the proposition to reduce the output fifty per cent during this month and next. Buyers have not shown by their action any apprehension of the effect of this upon the market, a generally dull and disappointing week's business again being recorded. Both spot trade and orders by mail have failed to come up to expectations. The only quotable change in prices has been in wide sheetings, which in several prominent makes have been reduced 7½ to 10 per cent. In other cotton goods of staple order sellers are occasionally inclined towards greater reserve, but buyers do not find any difficulty in filling their requirements at previous prices. Print cloths show a firmer tendency under prospective curtailment of output, but stocks are excessively large. In woolen goods business in heavy-weights for men's wear has been more liberal, but buyers show no interest in new goods for spring.

WOOLEN GOODS.—Buyers still manifest almost complete indifference to such new lines of spring-weight goods for men's wear as have been so far shown, the business done in these being of a comparatively trivial character and insufficient to afford any guide to the price situation. It will now probably be the middle of the month before there is a general display. In heavy-weights reorders have been more numerous and a better business is reported, but, as before, it has been largely confined to one or two descriptions, low and medium grade fancy cheviots and cassimeres. Plain and fancy worsteds continue slow. Kerseys and plain-faced goods of that order are in fair demand by the cloaking trade but for over coating purposes orders are slow. Flannels are inactive and blankets in slow request at previous prices. In carpets an occasional advance of 2½c. is noted in tapestries.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 29 were 5,603 packages, valued at $238,116, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 29.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain.....	5	1,138	33	2,835
Other European.....	42	1,843	54	1,443
China	3,018	59,444	293	23,282
India.....	1	3,009	.....	3,358
Arabia.....	350	10,716	925	14,174
Africa	238	9,022	207	4,034
West Indies.....	162	6,225	194	8,899
Mexico.....	48	1,575	109	1,681
Central America.....	225	4,618	57	5,787
South America.....	1,407	24,396	1,164	30,451
Other Countries.....	104	2,055	865	3,817
Total.....	5,603	124,040	3,901	99,734
China, via Vancouver*..	.....	15,550	.....	11,700
Total.....	5,603	139,590	3,901	111,434

*From New England mill points direct

The value of the New York exports for the year to date has been $5,548,980 in 1896 against $4,446,818 in 1895.

The demand for brown sheetings and drills from the home trade has been limited so far as actual business goes, and any bids for quantities which have come forward have been on too low a basis for sellers' acceptance. The latter are occasionally showing more reserve in view of the short-time movement. Exporters are still in the market but goods peculiarly adapted to their requirements are scarce. Sales of bleached cottons have been on a more limited scale and prices are unchanged; low grades affected by print cloths are firmer. Wide sheetings under the reductions in prices referred to above have sold more liberally. Coarse colored cottons are dull throughout but generally steady in price. Kid-finished cambrics, quilts, white goods, etc., dull and featureless. Dark fancy prints have been in moderate demand. An opening price of 5c. has been made on Simpsons, Merrimack, Pacific and Cocheco fancies and 4¾c. on Hamilton fancies. Other prints quiet and without prominent feature. Staple and dark dress ginghams quiet throughout. Print cloths have ruled inactive. Extras sold this morning at 2½c.; odds are occasionally ⅛c higher. Stocks of cloths at Fall River and Providence are over 2,000,000 pieces for the first time in the history of the trade.

Stock of Print Cloths—	1896. June 27	1895. June 29	1894. June 30.	1893. July 1.
At Providence, 64 squares.	318,000	187,000	292,000	121,000
At Fall River, 64 squares..	1,034,000	52,000	559,000	
At Fall River, odd sizes....	655,000	92,000	203,000	46,000
Total stock (pieces)	2,007,000	331,000	1,054,000	167,000

FOREIGN DRY GOODS.—There has been an inactive market in foreign dry goods in all seasonable lines despite efforts to clean up broken stocks at low prices. Orders for dress-goods silks, ribbons, hosiery and under-wear for fall have been moderate and without new feature of moment.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 2, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending July 4, 1895.		Since Jan. 1, 1895.		Week Ending July 2, 1896.		Since Jan 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	2,711	732,978	70,945	17,985,880	1,474	396,595	46,960	11,706,415
Cotton.....	1,105	207,773	51,351	11,364,433	1,242	249,214	44,489	9,883,039
Silk.....	1,121	518,705	35,789	15,722,601	718	306,187	25,162	10,733,925
Flax.....	965	160,308	46,498	7,021,319	564	218,276	43,100	6,515,653
Miscellaneous.....	969	133,516	383,877	8,065,900	827	99,701	602,040	7,755,810
Total.....	6,871	1,754,274	588,460	60,139,533	5,825	1,263,973	761,750	46,614,982

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	816	246,941	25,996	7,343,023	1,086	292,526	20,208	5,275,215
Cotton.....	284	68,668	11,775	2,814,593	541	151,802	11,840	2,830,163
Silk.....	184	72,147	5,407	2,861,571	213	53,108	2,338	998,998
Flax.....	178	31,383	6,876	1,240,882	101	46,664	4,598	1,275,719
Miscellaneous.....	119	16,546	8,870	538,402	141	23,264	7,260	838,578
Total withdr'wls	1,581	430,685	58,724	14,803,081	1,086	292,526	53,494	12,458,973
Ent'd for consumpt	6,871	1,754,274	588,460	60,139,533	5,825	1,263,973	761,750	46,614,982
Total marketed.....	8,452	2,184,924	647,184	74,943,614	6,911	1,556,499	815,244	59,073,955

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	923	283,535	29,920	7,510,961	629	168,958	29,949	6,582,306
Cotton.....	278	64,608	11,824	2,817,181	349	83,777	11,192	2,781,899
Silk.....	246	119,902	6,063	3,160,061	140	54,498	4,251	1,988,038
Flax.....	293	52,900	2,916	1,412,792	397	69,924	4,597	1,380,180
Miscellaneous.....	89	8,284	7,981	600,792	547	41,792	6,439	706,741
Total.....	1,829	528,179	58,704	15,501,787	2,062	419,349	56,428	13,437,164
Total imports.....	8,700	2,283,453	647,164	75,641,320	7,887	1,683,322	816,998	60,146,146
Ent'd for consump.	6,871	1,754,274	588,460	60,139,533	5,825	1,263,973	761,750	46,614,982
Total entered.....	8,700	2,283,453	647,164	75,641,320	7,887	1,683,322	816,998	60,146,146

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anaheim, Cal.—*Bond Election.*—The citizens of Anaheim will vote August 1, 1896, on issuing $18,000 of water-works and electric-light bonds.

Apache Co., Ariz.—*Bonds Authorized.*—Jail and court house bonds of this county to the amount of $15,000 will be issued.

Ashtabula, Ohio.—*Bonds Defeated.*—An election recently held on issuing $200,000 of water-works bonds resulted in the defeat of the proposition by a vote of 634 to 305.

Athens, Ala.—*Bonds Proposed.*—This city will petition the Legislature for authority to issue bonds for water-works estimated to cost about $14,000. If permission is granted the question will then be submitted to a vote of the people.

Athens, Ga.—*Bonds Defeated.*—A vote taken June 20 on issuing $60,000 of paving bonds resulted in the defeat of the proposition.

Austin County, Texas.—*Bond Sale.*—On June 15, 1896, this county sold $18,000 of 5 per cent 5-20 year jail bonds to J. B. Oldham, of Dallas, Texas, for a premium of $48. Five bids in all were received for the loan. The bonds will be delivered July 10, 1896.

Avon, Mass.—*Bond Offering.*—Proposals will be received until July 6 for the purchase of $14,500 water bonds. The loan will bear interest at the rate of 4 per cent and run from 1 to 29 years.

Bancroft, Neb.—*Bonds Authorized.*—It is reported that water-works bonds have been voted.

Barton Heights, Va.—*Bonds Authorized.*—E. H. Smith, Treasurer, reports to the Chronicle that an election held June 15 on issuing $25,000 of water-works, electric-light and city-hall bonds, resulted in favor of the proposition by almost a unanimous vote. The securities will bear interest at the rate of 6 per cent and run 30 years. They will soon be offered for sale. The town has at present no bonded debt.

Bellefontaine, Ohio.—*Bonds Proposed.*—A loan of $60,000 will probably be issued for sewer purposes.

Bellevue, Pa.—*Bonds Authorized.*—At an election held recently the proposition to issue $75,000 of bonds to pay outstanding warrants and make further street and sewer improvements was carried by a small majority.

Berrien Springs, Mich.—*Bonds Authorized.*—Water-works and electric-light bonds of this town to the amount of $25,000 have been voted.

Berkley, Va.—*Bond Sale.*—It is reported that 6 per cent bonds of this town to the amount of $25,000 have been sold at par.

Blaine County, Idaho.—*Bonds Proposed.*—H. H. Clay, Treasurer, reports to the Chronicle that funding and refunding bonds of Blaine County are under consideration.

Boston, Mass.—*Bond Sale and Offering.*—The city of Boston has awarded $1,600,000 of bonds as follows:

	Bid.
Blake & Day, $700,000 of highway bonds	107·78
East River Savings Bank, $100,000 of municipal bonds	108·05
Bank of Savings, New York, $100,000 of avenue bonds	114·33
Do do 100,000 of avenue bonds	113·13
Do do 100,000 of avenue bonds	112·03
Do do 100,000 of school-house bonds	112·33
Do do 100,000 of school-house bonds	111·33
Do do 100,000 of school house bonds	110·33
Do do 100,000 of municipal bonds	109·53
Do do 100,000 of municipal bonds	108·77

Bonds to the amount of $2,500,000 were offered for sale, the bids received ranging from 105 to 107·78 for $700,000 of highway bonds, from 106·92 to 114·33 for $1,000,000 of Blue Hill and other avenue bonds, from 107·21 to 112·33 for $500,000 of school-house bonds and from 105 661 to 109·53 for $800,000 of municipal bonds. Proposals will now be received for the remaining $900,000 still unsold.

A description of the securities is given below.

Highway loan, $700,000, payable July 1, 1916, with interest payable semi-annually in January and July, at the office of the City Treasurer, Boston. The certificates bear date of July 1, 1896.

Blue Hill and other avenues, loan $1,000,000, payable July 1, 1936, with interest payable semi-annually in January and July, at the office of the City Treasurer, Boston. The certificates bear date of July 1, 1896.

School house loan of $500,000, payable July 1, 1926, with interest payable semi-annually in January and July, at the office of the City Treasurer, Boston. The certificates bear date of July 1, 1896.

Various municipal purposes, order of July 9, 1895, $800,000, payable July 1, 1916, with interest payable semi-annually in January and July, at the office of the City Treasurer, Boston. The certificates bear date of July 1, 1896.

Interest for less than one month will be calculated on the basis of 365 days to a year. The loans will be secured by sinking funds providing for the payment of the same at maturity.

Brockton, Mass.—*Bond Sale.*—It is reported that $40,000 of 4 per cent registered school bonds of Brockton were sold on June 25 to Messrs. A. L. Sweetser & Co. at 102·471. The securities are dated July 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $2,000 yearly from July 1, 1897, to July 1, 1916.

Brooklyn, N. Y.—*Loan Authorized.*—Certificates to an amount not exceeding $2,000,000 have been authorized. They will be issued in anticipation of the collection of taxes.

Buffalo, N. Y.—*Bond Sale.*—On July 1 Buffalo refunding bonds were sold to Messrs. W. J. Hayes & Sons of Cleveland at 101·413. Other bids received for the loan were as follows:

Warren & Smith, Buffalo	101·31
Buffalo Commercial Ins. Co., Buffalo	101·145
Erie County Savings Bank, Buffalo	100·00

The securities will be dated July 1, 1896, interest at the rate of 3½ per cent will be payable January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank of New York, and the principal will mature July 1, 1916. The bonds will be ready for delivery on July 6.

Butler, Pa.—*Loan Authorized.*—A loan will be issued for paving and sewer purposes.

Cambridge, Mass.—*Bond Sale.*—It is reported that on June 30, 1896, the City of Cambridge awarded $100,000 of 4 per cent registered water bonds to the Greenwich Savings Bank, of New York, at 107·910; also $100,000 of 4 per cent registered water bonds and $70,000 of 4 per cent registered building bonds to H. S. Homer & Co. at 107·888. All of the bonds are dated July 1, 1896, interest is payable semi-annually and the principal will mature July 1, 1916.

Camden, N. J.—On June 23, 1896, the city of Camden sold $200,000 of 4 per cent water-works bonds to Messrs. E. C. Stanwood & Co., of Boston, at 102·65 and accrued interest. The securities are dated June 1, 1896; interest is payable semi annually on June 1 and December 1, and the principal will mature June 1, 1926.

Four bids were received for the loan as follows: N. W. Harris & Co. offered 100·07; Street, Wykes & Co offered 102·62; E. C. Stanwood & Co., of Boston, offered 102·65; E. H. Rollins & Co. offered 101·5·16.

Carlstadt, N. J.—*Bonds Offering.*—Proposals will be received until 8 o'clock P. M. July 6, 1896, by Luther Shafer, counsel, Rutherford, N. J., for the purchase of $7,500 of bonds of the borough of Carlstadt, maturing at the rate of $500 yearly from January 1, 1897, to January 1, 1911. Bids are asked on 4, 4½ and 5 per cent bonds.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, July 25, 1896, by Lewis Hall, Village Clerk, for the purchase of $611 95 of 6 per cent village bonds. The securities will be dated June 16, 1896, interest will be payable annually and the principal will mature part yearly in from one to ten years, payable at the German National Bank, Cincinnati, Ohio.

Charleston, W. Va.—*Bonds Authorized.*—School-house bonds of Charleston to the amount of $30,000 have been voted.

Cleveland, Ohio.—*News Item.*—The Supreme Court of Ohio has rendered a decision establishing the legality of Cleveland sewer bonds to the amount of $158,000 recently awarded to Messrs. W. J. Hayes & Sons of that city.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, Chamberlain, will sell at public auction at noon, July 9, 1896, $15,000 of 4 per cent registered school bonds, maturing at the rate of $5,000 yearly from January 1, 1909 to 1911, and $5,000 of 4 per cent registered burial ground bonds, maturing July 1, 1901. Interest on both loans will be payable semi-annually on January 1st and July 1st at the office of the Central Trust Company, New York.

Conshohocken, Pa.—*Bond Sale.*—On June 28, 1896, the borough of Conshohocken sold $42,000 of 4 per cent bonds to the Edward C. Jones Company of Philadelphia for a premium of $820. Six bids in all were received. The securities are dated July 1, 1896, and mature at the rate of $7,000 every five years. The loan is issued to pay off all other indebtedness of the borough, and is exempt from taxation.

Coraopolis School District, Pa.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. July 6, 1896, by William C. Neely, President of the Board of Directors, for the purchase of $30,000 of 4½ per cent school building bonds. The securities will be dated September 1, 1896, interest will be payable semi-annually on March 1 and September 1, and the principal will mature September 1, 1926.

Proposals will be received until 8 o'clock P. M., July 16, 1896, by the School Board for the purchase of $14,000 of 4½ per cent coupon bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of $1,000 every other year from August 1, 1898, to August 1, 1924.

The total indebtedness of the district, including the above-mentioned bonds, will be $22,000. Its assessed valuation is $1,103,398, and the population, according to local figures, is 3,000.

Covington, Ky.—*Bond Election.*—The people of Covington will vote on issuing bonds to the amount of $60,000.

Crisfield, Md.—*Bonds Proposed.*—It is proposed to issue bonds for water-works estimated to cost about $13,000.

Crowley, La.—*Bonds Proposed.*—This municipality has petitioned the Legislature for authority to issue water and light bonds.

Dexter, Mo.—*Bonds Authorized.*—Electric-light bonds to the amount of $10,000 have been voted.

Douglasville, Ga.—*Bonds Authorized.*—The citizens of Douglasville have voted in favor of issuing water bonds for $15,000. The securities will bear 6 per cent interest and run for twenty years.

Dover, N. H.—*Bond Sale.*—It is reported that 4 per cent funding and bridge bonds of Dover to the amount of $95,000 have recently been sold to George A. Fernald & Co. at 102.763. The loan matures at the rate of $5,000 yearly from July 1, 1898, to July 1, 1916.

East Cleveland, Ohio.—*Bond Election.*—The citizens of East Cleveland will vote July 13, 1896, on issuing water-works bonds to the amount of $35,000.

East Rutherford, N. J.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. July 6, 1896, by Luther Shafer, counsel, Rutherford, N. J., for the purchase of $7,500 of bonds of the borough of East Rutherford, maturing at the rate of $500 yearly from January 1, 1897, to January 1, 1911. Bids are asked on 4, 4½ and 5 per cent bonds.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until noon July 15, 1896, by Wm. H. Knapp, Village Clerk, for the purchase of $7,499 43 of 6 per cent street improvement bonds. The securities will be dated July 16, 1896, interest will be payable annually, and the principal will mature in equal annual instalments in from one to ten years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, Ohio.

Fall River, Mass.—*Bond Offering.*—Bids will be received until July 7 at 12 o'clock, noon, by City Treasurer Charles P. Brightman for $100,000 of Fall River sewer bonds. The securities will be dated July 1, 1896, interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926. The loan is to be secured by a sinking fund. Proposals must be made subject to accrued interest.

The official advertisement of this loan will be found elsewhere in this Department.

Flushing, N. Y.—*Bonds Proposed.*—Paving bonds to the amount of $33,000 will probably be issued.

Galveston, Texas.—*Bonds Authorized.*—Water-works bonds to the amount of $50,000 will be issued.

Glen Ridge, N. J.—*Bonds Authorized.*—The citizens of this borough voted June 30 in favor of issuing $60,000 of bonds for improvements. The votes cast were 157 for and 61 against the proposition. The bonds will not be issued, however, until the Supreme Court passes upon the legality of the proceedings, the case to be argued in November.

Grafton, W. Va.—*Bond Sale.*—Improvement bonds of Grafton to the amount of $10,000 have recently been sold at par.

Grant County, N. M.—*Bonds Not Authorized.*—In reference to the report that bonds of this county have been authorized, one of the county officials writes to the CHRONICLE that no new bonds are to be issued.

Great Falls, Mont.—*Bond Sale.*—On June 25, 1896, the city of Great Falls sold $34,500 of 6 per cent funding bonds to B. D. Hatcher, of Great Falls, at par and accrued interest, this being the only bid in accordance with the advertisement. Several other bids offering premiums were received but they were subject to the legality of the bonds. The securities are dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1916, with an option of call after July 1, 1906. Both principal and interest will be payable in gold coin.

Hamilton, O.—*Bonds Proposed.*—Refunding water-works bonds of Hamilton to the amount of $5,500 have been proposed.

Hawkinsville, Ga.—*Bonds Authorized.*—Bonds of this city will be issued for water works and electric lights.

Irwin, Pa.—*Bond Election.*—A vote will be taken July 14 on issuing $55,000 of water-works bonds

Jamaica School District, N. Y.—*Bonds Authorized.*—Bonds of this district to the amount of $10,000 have been voted.

Johnstown, Pa.—*Bonds Authorized.*—Bonds to the amount of $30,000 have been voted for various purposes.

Kittson County, Minn.—*Bond Sale.*—Five per cent 20-year bonds of this county to the amount of $14,000 have been sold.

Lansing, Mich.—*Bond Sale.*—On June 29, 1896, the city of Lansing sold $50,000 of 4½ per cent paving bonds to W. J. Hayes & Co., of Cleveland, Ohio, for a premium of $850 and accrued interest. The securities are dated July 1, 1896, interest is payable annually and the principal will mature at the rate of $10,000 yearly from October 1, 1897, to October 1, 1901, both principal and interest being payable at New York.

Bids Rejected.—Bids were also received recently for the purchase of $50,000 of 4 per cent City Hall bonds, all of which were rejected. This loan will soon be re-advertised. The bonds will mature at the rate of $10,000 each year in 14, 16, 18, 19 and 20 years from date.

Los Angeles, Cal.—*Bond Offering.*—Proposals will be received until July 6, 1896, for the purchase of $25,000 of improvement bonds, the loan to bear interest at the rate of 7 per cent.

Lowell, Mass.—*Bond Sale.*—On June 30, 1896, the city of Lowell sold $100,000 of 4 per cent registered school building bonds to E. C. Stanwood & Co. at 110·25 and accrued interest. The securities are dated July 1, 1896, interest is payable semi-annually, and the principal will mature July 1, 1926.

Twelve bids were received for the loan as follows:

	Bid.
E. C. Stanwood & Co.	110·25
Blodget, Merritt & Co.	110·151
E. H. Gay & Co.	109·29
R. L. Day & Co.	109·079
W. I. Quintard	108·79
Estabrook & Co.	108·769
Street, Wykes & Co.	108·276
Franklin Savings Bank	108·27
Horace S. Homer & Co.	108·249
E. H. Rollins & Sons	108·25
J. W. Longstreet & Co.	108·09
H. W. Bigelow	106·9

Lunenburg County, Va.—*Bond Offering.*—Proposals will be received until noon July 25, 1896, by John L. Yates, Clerk of Board of County Supervisors, for the purchase of $6,000 of 10-year bonds.

Lynn, Mass.—*Bond Sale.*—It is reported that this city has sold $40,000 of sewer bonds to Messrs. R. L. Day & Co. at 104·829. The securities bear interest at the rate of 4 per cent and run twenty years.

Manchester, N. H.—*Bids Received.*—Below is a list of bids received on June 26 for the purchase of $130,000 of 4 per cent bridge bonds and $54,000 of 4 per cent school bonds.

		Bids for Bridge Bonds.	Bids fo School Bonds.
E. H. Rollins & Sons,	Boston, Mass.	100·64	104·33
Horace S. Homer & Co.,	do	100·548	
Geo. A. Fernald & Co.,	do	100·26	104·36
N. W. Harris & Co.,	do		103·575
Blodget, Merritt & Co.,	do	100·41	103·89
Estabrook & Co.,	do		103·70
Blake Bros. & Co.,	do		103·41
R. L. Day & Co.,	do	100·559	103·079

The bridge bonds will mature at the rate of $25,000 yearly, from July 1, 1897 to 1900, inclusive, and $30,000 on July 1, 1901.

Meriden, Conn.—*Bond Sale.*—Four per cent 17-year water-works bonds of Meriden to the amount of $20,000 have been sold to the Meriden Savings Bank at 104·75.

Minneapolis, Minn.—*Bond Sale.*—On July 1 Minneapolis bonds to the amount of $100,000 bearing 4 per cent interest were awarded to Messrs W. J. Hayes & Sons of Cleveland at 105·25. The securities are dated July 1, 1896, interest will be payable semi-annually, and the principal will mature July 1, 1926, both principal and interest to be payable at the city's fiscal agency, New York.

Mississippi.—*Bond Sale.*—On June 20, 1896, the State of Mississippi sold $400,000 of 5 per cent coupon bonds for a total premium of $12,512.12. A list of the awards made is given below:

	No bonds $500 each.	Price.
John Trice Banking Company, Okolona, Miss.	4	105⅛
John Trice Banking Company, Okolona, Miss.	8	105
John Weeks, Possum Neck, Miss.	2	105
First National Bank, Vicksburg, Miss.	8	105
State Bank, Columbus, Miss.	150	104·51
R. S. McLaurin, Brandon, Miss.	6	104·20
First National Bank, Meridian, Miss.	50	104
Trustees of Masonic Home, Jackson, Miss.	6	104
L. S. Rogers, Exec., West, Miss.	10	103⅛
B. T. Grayson, Oxford, Miss.	10	103⅛
E. M. Parker, Administrator, Jackson, Miss.	20	103⅛
Mrs. Wirt Johnston, Jackson, Miss.	1	103
Mrs. C. E. Barrows, Jackson, Miss.	24	103
A. A. McPhearson, Vaiden, Miss.	4	103
J. C. Purnell, Winona, Miss.	10	102·625
Thos. H. Somerville, Winona, Miss.	2	102½
Mrs. Mary Elliott, Jackson, Miss.	2	102⅝
E. & S. Virden, Jackson, Miss.	10	102½
P. M. Harding, Vicksburg, Miss.	10	102⅛
S. A. Kean, Chicago, Ill.	463	102⅛
	800	

Interest is payable semi-annually in January and July, and the principal will mature July 1, 1906, with an option of call after five years from date. The bonds are non-taxable.

Monett, Mo.—*Bond Offering.*—Proposals will be received until 6 o'clock P. M. July 14, 1896, by R. A. Gardner, City Clerk, for the purchase of $4,500 of 6 per cent 5 20 year bonds.

Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until July 8, 1896, at 12 o'clock, noon, by County Treasurer J. B. Hamilton, at Rochester, N. Y., for the purchase of $50,000 of 3½ per cent Monroe County court house bonds. The securities will be dated Aug. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature Feb. 1, 1920.

A statement of the present debt and general financial condition of the county, also a copy of the proposed form of bond for this issue, will be found in connection with the Treasurer's official advertisement elsewhere in this Department.

Moundsville, W. Va.—*Bonds Authorized.*—School bonds of this town to the amount of $5,000 have been authorized.

Mount Airy, N. C.—*Bond Offering.*—Proposals will be received until July 10, 1896, by W. E. Merritt, Town Treasurer, for the purchase of $25,000 of 5 per cent water bonds. Interest will be payable semi annually at the Hanover National Bank, New York, and the principal will mature in 30 years, payable in gold.

The bonded debt of the town, including this issue, is $45,000; floating debt, $1,351; total debt, $46,351. Its assessed valuation of real and personal property is $629,000; estimated actul valuation, $1,000,000. The population according to local figures is 3,000.

Mount Vernon, Ohio.—*Bond Offering.*—P. B. Chase, city clerk, reports to the CHRONICLE that bids will be received until July 13, 1896, for the purchase of $15,000 of water-works bonds recently voted. The securities will be dated July 1, 1896, will bear interest at the rate of 6 per cent, and will mature in 20 years.

Natick, Mass.—*Bond Sale.*—On June 29, 1896, the town of Natick sold $25,000 of 4 per cent sewerage bonds to E. H. Gay & Co. at 106·14 and accrued interest. The securities are dated July 1, 1896, interest will be payable semi-annually in January and July, and the principal will mature July 1, 1926.

New Britain, Conn.—*Bonds Authorized.*—Sewer bonds to the amount of $75,000 have been authorized by the Council.

Newport News, Va.—*Bonds Authorized.*—Bonds to the amount of $90,000 will be issued for various purposes.

Newton, Kan.—*Bond Election.*—It is reported that an election will be held to vote on issuing bonds for a water supply

Newton, Mass.—*Bond Sale.*—On June 27, 1896, the city of Newton sold $100,000 of boulevard bonds due July 1, 1916, at 106·666; also $70,000 of sewer bonds and $70,000 of water bonds due July 1, 1926, at 107·534; also $60,000 of Washington Street widening bonds due July 1, 1936, at 108·033. The boulevard water and sewer bonds were awarded to E. H. Rollins & Sons, and the street widening bonds to R. L. Day & Co. Interest on the loans at the rate of 4 per cent is payable semi-annually on January 1 and July 1.

A list of the bids received for the securities is given below.

	Bids for Bond'd d'bts.	Bids for water b'ds.	Bids for sewer b'ds.	Bids for street b'ds.
Blodget, Merritt & Co.	105·16	106·42	106·42	107·03
R. L. Day & Co.	105 569	107 039	107·039	108 039
Horace S. Homer & Co.	105·397	106 968	106·968	108·036
Blake Bros. & Co.	104·95	106·51	106·51	106·41
E. H. Rollins & Sons	108·093	107·534	107·534	108·03
Winthrop Nat'l Bank		106·35	106·35 for $30,000	
Hancock & Co.	105·	106·50	106·50	107·625

New York City.—*Bond Redemption.*—On July 2 Comptroller Fitch redeemed about $3,000,000 of 6 per cent city bonds. The securities were due May 1, 1926, and subject to call after May 1, 1896.

Ohio.—*News Item.*—S. B. Campbell, State Treasurer, reports to the CHRONICLE that the Sinking Fund Commissioners of the State of Ohio are at present in this city trying to negotiate a loan of $250,000 for which bids were recently received and rejected. Interest on the loan at the rate of 3 per cent is payable semi-annually on January 1st and July 1st, and the principal will mature July 1, 1901. Principal and interest will be payable at the American Exchange National Bank, New York.

Oil City, Pa.—*Bonds Defeated.*—An election recently held on issuing $50,000 of water-works bonds resulted in the defeat of the proposition.

Omro, Wis.—*Bonds Authorized.*—Funding bonds of this village to the amount of $5,000 have been voted. The loan will bear interest at the rate of 5 per cent and mature at the rate of $1,000 yearly in from 11 to 15 years from date.

Palatka, Fla.—*Bonds Proposed.*—Sewer bonds of this city are under consideration.

Palo Alto, Cal.—*Bond Offering.*—Town Clerk H. W. Smith reports to the CHRONICLE that the time for receiving bids on $40,000 of 5 per cent gold water-bonds has been extended and the date of opening has not yet been fixed. The securities will be dated July 15, 1896, interest will be payable semi-annually on January 15 and July 15, at the office of the Town Treasurer, or elsewhere to suit the investor's convenience, and the principal will mature at the rate of $1,000 yearly from July 15, 1897, to July 15, 1936. The town has at present no bonded debt, and its assessed valuation is $700,000; actual valuation $1,200,000.

Pennsburg, Pa.—*Bonds Authorized.*—An election recently held on issuing $31,000 of water-works bonds resulted in favor of the proposition by a vote of 145 to 19. The securities will bear interest at the rate of 4 per cent. The indebtedness of the borough is at present only $600, and its assessed valuation is $317,855.

Perth Amboy, N. J.—*Bond Offering.*—Proposals will be received until 8:30 o'clock P. M., July 6, 1896, by Harry Conard, City Treasurer, for the purchase of $12,000 of 4½ per cent water bonds. Interest will be payable semi-annually on January 1 and July 1 at the Middlesex County Bank, Perth Amboy, and the principal will mature July 1, 1916, payable in gold coin.

Philadelphia, Pa.—*Bonds Authorized.*—On July 2 the Common Council of Philadelphia passed an ordinance authorizing the issuance of city bonds for various purposes to the amount of $8,000,000. Interest on the loan is not to exceed 3½ per cent.

Bonds Proposed.—A bill has been introduced in the Council providing for the issuance of a $1,000,000 loan for school purposes.

Piqua, Ohio.—*Bond Election.*—A vote will be taken July 6th on issuing water-works bonds.

Providence, R. I.—*Bonds Proposed.*—This city will petition the Legislature for authority to issue $325,000 of bridge bonds.

Reading, Pa.—*Bond Offering.*—Proposals will be received until 7 o'clock P. M., July 14, 1896, by the Committee on Finance, for the purchase of $200,000 of bonds.

Richmond Hill, N. Y.—*Bond Sale.*—On June 25, 1896, the village of Richmond Hill sold $50,000 of 4 per cent bonds to Messrs. Daniel A. Moran & Co., at 107·169 and accrued interest. The loan is issued for the purpose of macadamizing the streets. The securities are dated July 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $5,000 yearly from July 1, 1926, to July 1, 1935, inclusive, both principal and interest to be payable in gold.

The present debt of the village is $115,000, all bearing interest at the rate of 4 per cent. Its assessed valuation, which is about one-third of the actual value, is nearly $3,000,000. The population, according to local figures, is between 2,500 and 3,000.

Ripley, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon), July 6, 1896, by W. L. Maddoy, Village Clerk, for the purchase of $23,000 of 5 per cent water-works bonds. The securities will be dated July 6, 1896, interest will be payable semi-annually, and the principal will mature in thirty years from date, with an option of call after ten years, both principal and interest to be payable at the Merchants' National Bank, Cincinnati, Ohio.

St. Paul, Minn.—*Certificate Offering.*—Proposals will be received until noon July 13, 1896, by J. J. McCardy, Comptroller, for the purchase of 800 certificates of indebtedness of the City of St. Paul of the denomination of $500 each, issued in anticipation of the collection of taxes. The securities will be dated July 15, 1896, interest at the rate of 5 per cent will be payable semi-annually and the principal will mature July 15, 1897. Bids must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

Salmon, Idaho.—*Bond Election.*—An election will probably be held to vote on issuing $15,000 of water-works bonds.

Sausalito, Cal.—*Bonds Proposed.*—A vote will probably be taken on issuing $20,000 of bonds for sewers.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until July 8, 1896, by H. W. Dennington, City Treasurer, for the purchase of $30,000 of water-works bonds and $5,000 of sewer bonds.

Sea Cliff, L. I., N. Y.—*Bonds Defeated.*—Henry C. Smith, Village Treasurer, reports to the CHRONICLE that an election held June 27 on issuing $26,000 of street improvement bonds resulted in the defeat of the proposition. The Treasurer also writes that the reason for this result was that the resolution calling for the appropriation did not specify definitely in what way the streets were to be improved.

Sharpsville, Pa.—*News Item.*—A vote was to have been taken June 26 on issuing $35,000 of water-works bonds, but the City Treasurer reports to the CHRONICLE that the election was declared off, as the amount to have been voted was in excess of the legal limit of 2 per cent of the assessed valuation.

Sistersville, W. Va.—*Bond Election.*—A vote will be taken on issuing $25,000 of building bonds.

Spartanburg, S. C.—*Bond Election.*—A vote will probably be taken on issuing $50,000 of sewer bonds.

Stockton, N. J.—*Bonds Proposed.*—Bonds for paving purposes are under consideration.

Suisun, Cal.—*Bond Election.*—A vote will be taken July 13, 1896, on the question of issuing water-works bonds to the amount of $42,000.

Sumter County, S. C.—*Bond Offering.*—Proposals will be received until 12 o'clock M. July 6, 1896, by the Board of County Commissioners for the purchase of $15,000 of 6 per cent county bonds. Interest will be payable annually and the principal will mature in ten years. The bonds are to be exempt from all taxation.

Three Oaks, Mich.—*Bonds Authorized.*—The people of Three Oaks have voted in favor of issuing water bonds for $10,650. One of the officials reports to the CHRONICLE that a large number of bids have already been received for the loan, which will probably be placed at private sale without advertising.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 o'clock July 13, 1896, by H. W. Compton, Clerk of the Board of Education of Toledo, for the purchase of $135,000 improvement bonds. The securities will be dated July 13, 1896, interest will be payable semi-annually, and $63,000 of the principal will mature July 13, 1931, and $63,000 July 13, 1926. Both principal and interest will be payable at the Importers' & Traders' Bank, New York. Bids are asked for bonds bearing interest at the rate of 4 per cent or for 4¼ per cent bonds.

Trenton, N. J.—*Bonds Authorized.*—Bonds of Trenton to the amount of $40,600 have been authorized by the Council for sewer purposes.

Union, S. C.—*Bond Election.*—It is reported that $40,000 of bonds have been voted for water-works and electric lights.

Vailsburg, N. J.—*Bonds Proposed.*—Water-works bonds to the amount of $30,000 are under consideration.

West Chicago, Ill.—*Bond Sale.*—On June 25, 1896, the town of West Chicago awarded $350,000 of 5 per cent park bonds to Messrs. Farson, Leach & Co. at 101·18 and accrued interest. Two other bids were received, one from the Illinois Trust & Savings Bank, offering 101, and one from W. J. Hayes & Sons, of Cleveland, which was the highest bid, but was thrown out on account of irregularity. The securities are dated July 1, 1895, interest is payable semi-annually, and the principal will mature July 1, 1915, with an option of call after July 1, 1900. both principal and interest to be payable at the office of the West Chicago Park Commissioners. These bonds are part of an authorized issue of $600,000, $250,000 of the amount having previously been sold.

West Point, Ga.—*Bond Offering.*—J. J. Smith, Mayor, reports to the CHRONICLE that proposals will be received for the purchase of $20,000 of improvement bonds. The securities will be dated August 1, 1896, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in 30 years, both principal and interest to be payable in gold in New York City, at the option of the holder.

These bonds were authorized at an election held May 18, only two votes being cast against the proposition.

☞ For other proposals see next page.

NEW LOANS.

$50,000

MONROE CO., N. Y.,

3½% BONDS.

MONROE COUNTY TREASURY,
ROCHESTER, N. Y., June 30, 1896.

Sealed proposals will be received until Wednesday, July 8th, 1896, at 12 o'clock M. for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 686 of the Laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said county April 17th, 1896, as follows:

A resolution passed April 17th, 1896, entitled a resolution conferring authority on the County Treasurer to issue obligations of the County of Monroe to the amount of $50,000 under the direction of the Treasurer's committee, pursuant to Chapter 686 of the laws of 1892. Said resolution was passed by the following votes: In favor of the said resolution 36; against said resolution, 3.

Resolved, That the County Treasurer be and he is hereby authorized and directed to issue the obligations of the County of Monroe for the amount of $50,000, which obligations shall be dated on the 1st day of August, 1896, and shall be payable as follows:

$50,000 FEBRUARY 1, 1920.

with interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of February and August in each year. Said bonds and coupons, if any, to be signed by the Treasurer of the County of Monroe and countersigned by the Chairman of the Board of Supervisors of said county and to be registered by the County Treasurer at such less than par, under the direction of the committee on Treasurer's accounts; and be it further

Resolved, That the County of Monroe shall hereafter raise annually by a tax sufficient to pay the interest and principal on said bonds as the same shall become due; and be it further

Resolved, That the proceeds arising from the sale of said obligations shall be used for the purpose of paying for the construction of the New Court House now being built and said proceeds to be deposited either in response to registered bonds and payable principal and interest at the office of the Treasurer of Monroe County, or at the American Exchange National Bank in the city of New York at the option of the purchaser; be it further

Resolved, That the moneys given by the County Treasurer to him be deemed sufficient security for the faithful performance of his duties in sending said bonds and the correct application of the funds arising therefrom.

The persons or persons to whom the obligations are awarded will be required upon notice of the acceptance of their bid, to deposit with the Treasurer of this County as a guarantee for the performance of their contract 5 per cent of the amount of obligations awarded to them and on or before the first day of August, 1896, when the bonds will be ready for delivery, to deposit with said Treasurer the balance of said bid.

All proposals must be directed to the Treasurer of the County of Monroe, Rochester, New York, postpaid, and indorsed "Proposals for Bonds."

The legality of said bonds, attached to and forming a part of the form of bond to be issued.

Bonds to bear the County Treasurer be authorized to advertise for bids for county bonds, in accordance with the above under the direction of the Committee on Treasurer's Accounts.

STATE OF NEW YORK.

No. Transferable only at the office of the Treasurer of the County of Monroe, Rochester, N. Y. No.

MONROE COUNTY BOND.

Redeemable $5,000

Interest semi annually February 1st and August 1st.

KNOW ALL MEN BY THESE PRESENTS, That the County of Monroe, New York, for value received, hereby agrees and promises to pay to or assigns the sum of Five Thousand Dollars, lawful money of the United States of America, on the presentation and surrender of this bond at the AMERICAN EXCHANGE NATIONAL BANK, in the city of New York, on the ..... day of ..... in the year of our Lord one thousand nine hundred and ..... with interest thereon at the rate of 3½ per cent per annum from the date hereof, payable semi-annually on the first day of February and August in each year at the said American Exchange National Bank, in the city of New York, until the principal sum herein secured is fully paid.

This bond is transferable only at the office of the Treasurer of Monroe County, in the city of Rochester, New York, and is issued under and in pursuance of Chapter 686 of the Laws of 1892 as amended, and in accordance with the resolution of the Board of County Supervisors adopted on the ..... day of ..... 189.. for the purpose of raising money to pay for the construction of the new Court House.

IN WITNESS WHEREOF, The Board of Supervisors of the County of Monroe have caused these presents to be duly sealed, and signed by the Treasurer of the County and countersigned by the Chairman of said Board, and dated the ..... day of ..... in the year of our Lord one thousand eight hundred and ninety-six.

SEAL. .....
County Treasurer.

Countersigned by .....
Chairman Board of Supervisors.

See indorsement. Also place for transfer on back of bond.

J. B. HAMILTON,
Treasurer of Monroe County.

STATEMENT.

Assessed valuation real, 1895	$134,772,662 00
" personal, 1895	37,010,746 00
Rate of State and County tax levy for 1895, per $1,000.00	$5 39
Population, Census of 1892	250,055

COUNTY BONDS OUTSTANDING.

$75,000 3½	due Feby 15th,	1897
50,000 3½	" " 15th,	1898
50,000 3½	" " 15th,	1899
50,000 3½	" " 1st,	1904
50,000 3½	" " 1st,	1905
50,000 3½	" " 1st,	1906
50,000 3½	" " 1st,	1907
50,000 3½	" " 1st,	1908
50,000 3½	" " 1st,	1909
50,000 3½	" " 1st,	1910
50,000 3½	" " 1st,	1911
50,000 3½	" " 1st,	1912
50,000 3½	" " 1st,	1913
50,000 3½	" " 1st,	1914
50,000 3½	" " 1st,	1915
50,000 3½	" " 1st,	1916
50,000 3½	" " 1st,	1917
50,000 3½	" " 1st,	1918
50,000 3½	" " 1st,	1919

$ 75,000 Total indebtedness of County.
All bonds will be paid when due.

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety seven hundred and ninety three (9793) to ninety eight hundred and eighty-two (9882, both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1884, are payable July 2d, 1903, and are redeemable at the option of the City of St. Loui at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annua interest coupons, numbered from twenty-eight forty, inclusive, attached.

Those bonds are called in for the purpose of permanent retirement.

L. S. C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

Attest
H. J. POCOCK,
Register.

$100,000

City of Fall River, Mass.,

30-YEAR 4 PER CENT SEWER LOAN.

Under authority of a special act of the Legislature of Massachusetts for 1896 Chap. 479), approved June 4th, and by virtue of an order of the City Council passed June 15th, 1896, the undersigned hereby calls for bids upon an issue of $100,000 for Sewer purposes to be dated July 1, 1896, and falling due July 1, 1926. The bonds will be registered in denominations of $1,000 or multiple, and bear interest at the rate of four per cent per annum, payable by check on the first days of January and July in each year. Secured by Sinking Fund.

Sealed proposals for the above loan will be received until TUESDAY, July 7th, at 12 M. All bids must be made subject to accrued interest and the right reserved to reject any or all.

Address all communications to
CHAS. P. BRIGHTMAN,
Treasurer of the City of Fall River, Mass.

Wood County, W. Va.—*Bonds Authorized.*—An election recently held on issuing $175,000 of 20 30 year railroad-aid bonds resulted in favor of the proposition by almost a unanimous vote.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received sinc the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Anderson, S. C.—G. F. Tolly, Mayor. This statement has been corrected by means of a special report to the CHRONICLE from John K. Hood, Treasurer.

This place is in Anderson County.

LOANS—	When Due.
SAVANNAH VALLEY RR.—	
7s, March, $28,000	Mar. 1, 1897
($2,000 due yearly) to	Mar. 1, 1910
SCHOOL BONDS—	
6s, Sept. 1, $20,000	10 to 30 yrs.
($1,000 due yearly.)	

Coupons are tax receivable.

Total debt Mar. 2, 1896.	$48,000
Tax valuation, real	900,000
Tax valuation, personal	550,000
Total valuation 1895	1,450,000
Assessment is ⅔ actual value.	
Total tax (per $1,000)	$23·50
Population in 1890 was	3,018
Population in 1880 was	1,850
Population in 1895 (est.)	5,000

INTEREST payable at Anderson.
TAX FREE.—The bonds issued by this city are exempt from taxation.
OPTIONAL.—All of the bonds are subject to call.

Delaware County, Ind.—The following statement has been corrected to date by means of a special report to the CHRONICLE from D. A. Lambert, Treasurer.

County seat is Muncie.

LOANS—	When Due.
COUNTY BONDS—	
5s, A&O, $73,000	1908

Interest is payable by Third Nat. Bank, New York City.

Bonded debt June, 1896	$176,000
Floating debt	21,000
Total debt June, 1896	197,000
Sinking fund	$94,425
Net debt June, 1896	102,575
Tax valuation, real	13,796,930
Tax valuation, person'l	6,303,925
Total valuation 1895	20,100,855
Total tax (per $1,000)	7·666
Population in 1890 was	30,131
Population in 1880 was	22,926

Baraboo, Wis.—A. F. Fisher, Mayor. A report from J. S. Worthman, City Clerk, gives the following data regarding the financial condition of Baraboo on April 1, 1896.

Baraboo is in Sauk County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, Feb. 1, $2,000	Feb. 1, 1897
($1,000 due yearly) to	Feb. 1, 1901
5s, Feb. 1, $3,000	Feb. 1, 1897
($1,000 due yearly) to	Feb. 1, 1899
5s, Feb. 1, $500	Feb. 1, 1901
5s, Feb. 1, $7,500	Feb. 1, 1902
($1,500 due yearly) to	Feb. 1, 1906
CITY HALL BONDS—	
5s, Feb. 1, $12,000	Feb. 1, 1902
($2,000 due yearly) to	Feb. 1, 1907
SCHOOL BONDS—	
5s, Feb. 1, $1,600	Feb. 1, 1900
5s, Feb. 1, 12,000	Feb. 1, 1901
($2,000 due yearly) to	Feb. 1, 1906
SCHOOL BONDS—(Con.)	
5s, Feb. 1, $15,000	Feb. 1, 1906
(part due yearly) to	Feb. 1, 1912
SEWER BONDS—	
5s, Feb. 1, $7,500	Feb. 1, 1897
($1,500 due yearly) to	Feb. 1, 1901

Bonded debt Apr. 1, '96	$64,202
Tax valuation, real	1,560,955
Tax valuation, personal	514,004
Total valuation 1894	2,076,959
Assessment about ⅔ actual value.	
Total tax (per $1,000)	$24·04
Population 1890 was	4,605

Assessment on property is not to exceed ⅔ of its actual value.

Blanchard Township, Ohio.—Below we give a statement regarding the financial condition of Blanchard Township in June, 1896.

This township is in Putnam County.

Total debt June, 1896	$39,000
Tax valuation 1895	736,000
Real valuation	$2,000,000
Population in 1890 was	1,688

Champaign, Ill.—Below is a statement regarding the financial condition of Champaign Township, which has been corrected to date by means of a special report to the CHRONICLE from E. E Chester, Supervisor. The bonds described are registered with the State Auditor.

This township is in Champaign County.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $53,500	July 1, 1913
Subject to call.	
5s, Jan. 1, $33,000	Jan. 1, 1909
Subject to call after	Jan. 1, 1904

Bonded debt June 10, '96	$86,500
Population in 1890 was	6,619
Population in 1880 was	5,909
Population 1896 (estimat.)	10,000

INTEREST is payable by the State Treasurer, Springfield.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

RTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK

NEW GOLD LOAN.
$200,000
CITY OF KINGSTON, N. Y.
Water 3½s,

Principal and Interest payable in Gold Coin in New York, maturing July, 1927, to July, 1936.
Bonds ready for delivery after July 1, 1896.
Further particulars and price upon application.

Farson, Leach & Co.,
2 WALL STREET.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

NEW LOANS.

GOLD BONDS.

We own and offer the following bonds. payable principal and interest in GOLD.

City of Pawtucket, R. I. 5s
City of Holyoke, Mass. 4s
Town of Newport, Vt. 4s
Town of Mendon, Vt. 4s
Old Colony RR. 4s
City of Los Angeles, Cal. 4½s & 5s
City of Fresno, Cal. 5s
County of Pierce, Wash. 6s
County of Bannock, Idaho. 6s
City of Dalles, Ore. 6s
City of Great Falls, Mont. 6s

Send for full description and prices; also our June list of high-grade bonds.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO,
SAN ANTONIO, TEXAS

NEW LOANS.

BONDS.

Marietta, Ohio, Improvement	6s
Charlevoix, Mich., Refunding	5s
Richmond, Ind., Funding	5s
Dearborn County, Ind., Funding	5s
Terre Haute, Ind., Funding	4s
Richmond, Ind., Street Improvement	6s
Mitchell, Ind., Electric-Light	6s
Youngstown, Ohio, Improvement	5s
Bellaire, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
Corsicana, Texas, Sewer	5s
Astoria, Oregon, (Gold), Water	5s
Laurel, Md., Street Improvement	5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

$200,000
STATE OF UTAH
Gold 4% 20-Year Bonds.
DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY
EDWD. C JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK

GOVERNMENT AND MUNICIPAL BONDS
Bought and Sold.
N W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, NEW YORK.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address "KENNETH."

Louisiana.—We give below a portion of the statement which appeared in our recent STATE AND CITY SUPPLEMENT regarding the State of Louisiana, which has been corrected to May 1, 1896, by means of the Auditor's biennial report.

LOANS— NAME OF PURPOSE.	Interest. P. & O. Payable.	Principal. When Due.	Outstand'g.
Consol. 7 per cent bonds of 1874, stamped 4 per cent	4s J & J	Jan. 1, 1914	$38,700
New bonds act. of '92	4s J & J	Jan. 1, 1914	10,886,900
Consolidated (constitutional) bonds of 1889	4s J & J	Jan. 1, 1914	150,300

PAR VALUE OF BONDS—The consolidated 7s, stamped 4 per cent are for $100, $500 and $1,000. The Constitutional bonds for $5, etc.

INTEREST is payable by Winslow, Lanier & Co., New York City and by Whitney National Bank, New Orleans.

TOTAL DEBT—The subjoined statement shows Louisiana's total bonded debt, and the floating debt in detail, on May 1, 1896.

	May 1, '96.
Total bonded debt bearing interest	$11,084,500
Floating Debt—	
Interest coupons from January, 1874, to July, 1879	146,806
Baby bonds and certificates (act of 1880) exclusive of no note	979,633
Warrants, etc.	118,150
Total debt	$12,268,289
Judicial expense fund, etc. (additional to above)	$347,168

In September, 1880, it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $273,000 consols so issued ($203,600 being consols of 1874 and $70,000 Consol National bonds) are still outstanding. The State considers them "lost" and void, and they are therefore not included in the amount outstanding above. There are also $121,965 fraudulently issued baby bonds outstanding.

There are numerous old bonds not recognized, and hence not fundable amounting to $3,953,000. These include New Orleans Mobile & Texas 8 per cent bonds, endorsed, $875,000; 8 per cent state bonds issued to said road, $2,500,000; 8 per cent bonds issued to the N. O. Mobile & Chattanooga R.R. $70,000; 7 30 per cent bonds issued to the Mississippi & Mexican Gulf Ship Canal Co. $200,000, etc., etc.

ASSESSED VALUATION—The state's assessed valuation has been as follows at different periods:

Years.	Country Parishes.	Parish of N. Orleans.	Total.
1895	$108,651,282	$140,654,475	$249,305,757
1894	.....	.....	251,091,348
1893	.....	.....	250,045,503
1892	.....	.....	234,915,173
1890	.....	$131,915,057	234,350,791
1885	$8,797,870	123,927,595	212,725,564
1875	.....	.....	195,904,419
1870	.....	.....	253,371,890
1860	.....	.....	435,787,265
1850	.....	.....	233,998,764

North Tonawanda, N. Y.—S. R. Vandervoort, Mayor; Henry Homeyer, Treasurer. The following statement regarding the financial condition of North Tonawanda has been corrected to date by means of a report from T. E. Warner, Clerk. The floating debt of $15 000 will soon be paid off.

This village is in Niagara County.

LOANS—	When Due.
PAVING BONDS—	
6s, J.&D. $39,500. ($4,950 due yearly.)	1896 to 1903
5s, M.&S. $46,000 ... Per year 3 after 1896.	Sept. 1, 1896
SEWER BONDS—	
5s, J.&J. $80,000. ($5,000 due yearly.)	Nov. 15, 1907
4s, J.&J. $101,000. ($3,000 due yearly.)	Jan. 1, 1900

WATER BONDS.	
4s..... $275,000.	.....
Bonded debt June 1, '96.	$161,000
Floating debt	15,000
Total debt June 1, 1896.	176,000
Water debt, additional..	275,000
Tax valuation 1895.....	4,357,333
Assessment about ½ actual value.	
Village tax (per $1,000).....	$18·20
Population in 1890 was.....	4,793
Population in 1880 was.....	1,492
Population 1896 (est.).....	10,000

INTEREST on the sewer bonds and paving 6s is payable at the Chase Nat'l Bank; on the paving 5s at the Bank of America, N. Y. City.

Perth Amboy, N. J.—The following statement has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from Edward W. Barnes, Mayor.

This city is in Middlesex County.

LOANS—	When Due.
CITY BONDS—	
4s to 5s, $180,800	1896 to 1923
Bonded debt Mar. 1, '96	$180,800
Water debt (unfunded)	268,000
Floating debt	98,813
Total debt	579,613
Cash on hand	121,062

Net debt Mar. 1, 1896...	$458,551
Tax valuation, real.....	3,081,855
Tax valuation, personal.	192,330
Total valuation 1895	3,274,185
Total tax (per $1,000)...	24·50
Population in 1890 was.....	9,512
Population in 1880 was.....	4,808
Population in 1895 (est.)...	13,000

NEW LOANS

C. H. White & Co.,
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72 BROADWAY, NEW YORK.

BUY AND SELL
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Wauwatosa, Wis., School	5s
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Shullsburg, Wis., Water	5s
Fonda, Iowa, Water	6s
Alta, Iowa, Water	6s
State of South Dakota Revenue	6s

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Financial.

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OF

RAILROAD SECURITIES.

DESCRIPTION, PRICES,
INCOME, DIVIDENDS.

FOR A SERIES OF YEARS.

A NEW feature will be incorporated in this issue in addition to the monthly record of prices, we give the highest and lowest prices for each year from 1890 to 1895, inclusive, for all bonds and also all stocks sold on the New York Stock Exchange.

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Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

Insurance.

New York Life

Insurance Company

JANUARY 1, 1896:

ASSETS,	$174,791,990 54
LIABILITIES	150,753,312 65
SURPLUS,	$24,038,677 89
INCOME,	$37,892,265 56
* New Insurance Paid for in 1895,	$127,492,555 00
* Paid for Insurance in Force	$799,027,329 00

* No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,
President.

HENRY TUCK,
Vice-President.

Archibald H. Welch, 2d Vice-Pres't.
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Edward N. Gibbs, Treasurer.
Rufus W. Weeks, Actuary.
Hugh S. Thompson, Comptroller.
Charles C. Whitney, Secretary.

Insurance

OFFICE OF THE

ATLANTIC MUTUAL

INSURANCE CO.

NEW YORK, January 21, 1896.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1895:

Premiums on Marine Risks from 1st January, 1895, to 31st December, 1895		$2,622,872.42
Premiums on Policies not marked off 1st January, 1895		1,027,151.41
Total Marine Premiums		$3,650,023.83
Premiums marked off from 1st January, 1895, to 31st December, 1895		$2,540,748.83
Losses paid during the same period	$1,218,407.55	
Returns of Premiums and Expenses	$603,415.82	

The Company has the following Assets, viz.

United States and City of New York Stock: City Banks and other Stocks	$8,059,105.00
Loans secured by Stocks and otherwise	1,216,500.00
Real Estate and Claims due the Company, estimated at	1,000,004.90
Premium Notes and Bills Receivable	896,431.88
Cash in Bank	202,518.33
Amount	$11,374,560.11

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1895, for which certificates will be issued on and after Tuesday, the fifth of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore,	Charles H. Marshall,
A. A. Raven,	Charles D. Leverich,
Joseph H. Chapman,	Edward Floyd-Jones,
James Low,	George H. Macy,
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 63. SATURDAY, JULY 11, 1896. NO. 1,620.

The Chronicle.

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POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 11, have been $1,056,983,253, against $1,032,549,677 last week and $1,063,078,126 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 11. 1896.	1895.	Per Cent.
New York	$524,124,442	$482,649,495	+8·6
Boston	77,022,643	84,240,063	−8·6
Philadelphia	53,895,327	56,934,234	−6·2
Baltimore	13,889,403	12,342,646	+12·5
Chicago	76,760,261	85,780,669	−10·5
St. Louis	19,473,970	22,689,500	−14·2
New Orleans	6,195,246	6,058,159	+2·2
Seven cities, 6 days	$770,848,992	$750,674,786	+2·7
Other cities, 5 days	129,841,394	134,019,274	−3·1
Total all cities, 5 days	$900,688,386	$884,694,060	+1·8
All cities, 1 day	156,294,867	178,384,066	−12·4
Total all cities for week	$1,056,983,253	$1,063,078,126	−0·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 4, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is an excess in the aggregate exchanges of about one hundred and forty-four million dollars, but at New York alone the increase is one hundred and nine millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 10 per cent. Compared with the week of 1894 the current returns record a gain of 17·8 per cent and the increase over 1893 is 4·7 per cent. Outside of New York the decrease from 1895 is 11 per cent. The excess over 1894 reaches 6·1 per cent, but making comparison with 1893 the loss is seen to be 0·2 per cent.

Clearings at—	Week ending July 4. 1896.	1895.	1896. P. Cent.	1894	1893.
	$	$		$	$
New York	599,536,295	661,657,351	−9·4	468,561,950	550,827,250
Philadelphia	60,578,117	72,802,855	−16·8	65,241,988	69,452,651
Pittsburg	14,585,645	16,083,102	−9·3	14,077,973	12,774,103
Baltimore	16,22-,175	17,422,651	−6·9	16,278,694	14,643,775
Buffalo	4,040,521	4,543,487	+2·1	4,056,577	4,315,085
Washington	1,799,375	1,826,496	−2·0	1,916,506	1,747,187
Rochester	1,595,976	1,826,415	−12·6	1,811,446	1,648,926
Syracuse	886,161	1,035,252	−4·3	833,190	1,068,101
Scranton	828,458	65,...,826	+27·0	651,942	.....
Wilmington	724,345	704,554	+2·8	707,014	860,699
Binghamton	342,300	354,800	−3·5	351,900	326,300
Total Middle	701,820,159	778,709,289	−9·9	573,837,293	661,653,977
Boston	93,076,945	110,907,749	−16·0	84,477,255	94,317,572
Providence	4,585,300	5,298,900	−13·4	4,819,900	5,700,[illegible]
Hartford	2,951,162	3,210,...4	−8·1	3,018,568	3,257,177
New Haven	1,871,752	1,...,648	−9·4	1,725,768	1,729,576
Springfield	1,691,618	1,...,794	−19·6	1,558,346	1,648,299
Worcester	1,477,425	1,443,290	+2·4	1,199,179	1,[illegible]
Portland	1,326,904	1,417,228	−6·4	1,370,020	1,393,006
Fall River	726,375	748,142	−2·9	686,496	856,787
Lowell	517,971	679,874	−23·8	538,807	703,[illegible]
New Bedford	527,008	392,624	+34·5	472,[illegible]	419,460
Total New Eng.	109,253,680	127,587,677	−15·2	99,169,[illegible]	111,446,119
Chicago	91,070,[illegible]	99,857,936	−8·8	77,329,476	94,461,542
Cincinnati	13,705,[illegible]	13,748,[illegible]	−0·3	13,551,900	11,149,250
Detroit	5,0[illegible]	6,153,799	−17·0	5,[illegible]	5,680,810
Cleveland	5,[illegible]	5,[illegible]	+0·3	4,913,954	5,200,460
Milwaukee	4,[illegible]	5,[illegible]	−24·3	3,520,435	6,082,731
Columbus	3,1[illegible]	3,[illegible]	−1·4	2,915,600	3,159,400
Indianapolis	1,[illegible]	1,395,147	+38·4	1,011,184	1,359,228
Peoria	1,[illegible]	2,[illegible]	−30·6	2,432,[illegible]	1,[illegible]
Toledo	1,[illegible]	1,315,207	−1·1	.....	.....
Grand Rapids	6[illegible]	8[illegible]	−23·7	845,000	[illegible]
Lexington	2[illegible]	347,[illegible]	−16·9	335,113	303,683
Kalamazoo	2[illegible]	2[illegible]	+43·0	245,312	.....
Akron	2[illegible]	2[illegible]	−6·3	136,979	216,906
Bay City	1[illegible]	3[illegible]	−49·7	[illegible]	311,010
Rockford	1[illegible]	177,857	+11·3	159,603	150,000
Springfield, Ohio	151,[illegible]	163,903	−7·3	136,238	[illegible]
Canton	1[illegible]	223,735	−31·6	[illegible]	177,193
Dayton*	6[illegible]	.....	.....	.....	.....
Tot. Mid. West'n	130,191,258	143,946,342	−9·6	[illegible]	[illegible]
San Francisco	13,062,530	11,919,976	+9·3	7,822,293	10,392,685
Salt Lake City	[illegible]	1,[illegible]	−24·4	[illegible]	[illegible]
Portland	1,027,093	1,230,726	−16·6	776,444	1,502,586
Los Angeles	971,[illegible]	1,[illegible]	−7·3	[illegible]	[illegible]
Helena	[illegible]	[illegible]	+11·3	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	+31·9	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+40·8	[illegible]	[illegible]
Spokane	436,070	[illegible]	+12·8	[illegible]	221,040
Fargo	207,151	112,661	+83·9	91,470	.....
Sioux Falls	70,371	49,474	+42·2	[illegible]	[illegible]
Total Pacific	18,383,681	17,306,015	+6·2	11,784,476	15,340,683
Kansas City	7,857,732	8,549,093	−8·1	7,450,[illegible]	7,740,853
Minneapolis	7,508,612	5,[illegible]	+27·5	5,[illegible]	[illegible]
Omaha	[illegible]	[illegible]	+29·2	4,151,620	5,170,693
St. Paul	[illegible]	[illegible]	−2·5	[illegible]	[illegible]
Denver	1,672,612	2,449,30[illegible]	−31·7	[illegible]	[illegible]
St. Joseph	1,000,000	1,324,000	−24·5	1,[illegible]	[illegible]
Des Moines	701,128	811,553	−6·2	[illegible]	[illegible]
Sioux City	477,255	[illegible]	−2·0	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	−1·2	[illegible]	[illegible]
Wichita	400,515	474,253	−15·5	[illegible]	[illegible]
Topeka	337,115	[illegible]	+1·7	[illegible]	[illegible]
Fremont	92,237	[illegible]	−6·3	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	+25·3	[illegible]	[illegible]
Tot. other West	29,973,500	28,713,752	+1·1	27,190,638	31,442,366
St. Louis	[illegible]	22,179,230	−11·9	20,663,212	21,043,777
New Orleans	6,252,783	7,401,605	−15·5	7,209,541	6,589,951
Louisville	[illegible]	[illegible]	−13·5	[illegible]	[illegible]
Galveston	1,457,800	1,884,225	−21·8	[illegible]	[illegible]
Houston	[illegible]	[illegible]	+10·3	[illegible]	[illegible]
Savannah	1,155,139	1,621,061	−28·7	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	−37·5	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	−2·7	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+9·6	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	−3·9	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	−18·1	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+1·5	[illegible]	[illegible]
Waco	[illegible]	[illegible]	−40·0	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	−18·7	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	−20·8	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	−35·3	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	−32·9	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	−2·0	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	.....	.....	.....
Knoxville*	[illegible]	[illegible]	.....	.....	.....
Total Southern	44,834,402	52,612,547	−14·8	49,340,554	48,011,340
Total all	1,032,549,677	1,147,905,622	−10·0	876,773,243	986,893,417
Outside N. York	433,013,681	486,448,271	−11·0	408,211,293	434,066,167
Montreal	6,897,401	9,911,703	−30·4	9,511,494	11,355,228
Toronto	7,157,862	7,006,210	+2·2	5,694,778	9,151,412
Halifax	1,119,013	1,256,459	−11·7	1,379,150	1,762,421
Winnipeg	896,112	863,545	+3·5	850,000	.....
Hamilton	793,979	778,251	+2·0	771,329	1,039,201
Total Canada	16,862,327	19,855,128	−15·1	18,196,751	23,308,252

* Not included in totals.

THE FINANCIAL SITUATION.

The Chicago Convention has met, had a noisy life of more than the usual length, and passed out of existence. We have written to-day on a subsequent page of the character of its work and have also indicated the position the Party will hold in the coming election. The platform adopted would seem to have been framed with the purpose of making a sensation by disturbing confidence in every way open to the delegates. That it left the financial markets just about as they have been and chiefly depressed breadstuffs and cotton is a fair measure of its ultimate influence. The South and West will no doubt be hurt by it, as it gives currency over the whole world to the idea that the people of those sections have among their population a very large ignorant and vicious element which cannot be trusted in times of pressure. We have said that the attempt was to disturb confidence. That is obviously true. It attacked railroads and threatened severer laws against them; it virtually advocated the payment of United States obligations in silver; it declared for silver monometallism with its attendant losses and evils; it encouraged riots against railroads like that of 1894 in Chicago. In brief it favored radicalism and lawlessness of the worst sort and ridiculed every form of conservatism. Fortunately the positions taken are so extreme that they will only make the defeat of the Party, which was obvious before, more overwhelming. Honest people cannot afford to affiliate with those who write themselves down as no better than thieves and robbers. Thank Heaven, we have not reached the time yet when the integrity of the average man in this country does not tower head and shoulders above the standard that Convention has taken.

Europe has given evidence of its continued faith in the United States notwithstanding the political work of these anarchists. American securities have not afforded any indication of a disturbed feeling. On the contrary during much of the week the flow of stocks and bonds towards London has been obvious and the total movement large. On Monday the tone of the London market was strong, with quite a decided improvement in quotations for Illinois Central, New York Central, St. Paul and Louisville & Nashville. On Tuesday there was a further small advance, which was maintained to the close. Wednesday, while New York Central and Illinois Central were better, the other stocks fell off fractionally. Thursday there was very little change. But yesterday the opening was higher again and prices were well maintained throughout the day. Foreign bankers tell us that no uneasiness is felt abroad. Europeans are accustomed to anarchistic demonstrations of greater or less violence and they feel assured that the mass of the American people are in favor of paying their obligations in honest money.

The large buying of stocks by the arbitrage houses, which was the feature last week having a direct influence on the foreign exchange market, continued early in the current week. It was reported that at least 40,000 shares of St. Paul and Louisville & Nashville had been broken into 10-share lots for shipment to London on Tuesday. The offering of drafts against these and other stocks made the exchange market heavy Monday and Tuesday. By Wednesday afternoon these bills had been absorbed and the tone of the market grew steadier. There were no withdrawals for export to Europe during the week until yesterday, when $500,000 were withdrawn for shipment to Germany. There were also $250,000 sent to Canada earlier in the week, with a further withdrawal yesterday of $100,000 for the same place.

The bright promise which the agricultural situation holds out the present year is well shown by the monthly report of the Agricultural Bureau at Washington issued late yesterday afternoon. Since the report of last month there has been some slight deterioration, as expected, in the case of one or two of the crops. The wet weather in the Northwest has operated to lower somewhat the condition of spring wheat, so that the average stands a few points below that of a year ago, but no one looked for another such phenomenal crop of spring wheat as was produced last year. The important point is that the condition still rules high even after the reduction, being reported at 93·3. In the same way drouth in Texas has lowered the condition of the cotton crop; nevertheless the general average for that crop stands at 92·5, against 82·3 in July last year. The winter-wheat crop, as we know, has been poor in both years, but the average this year is better than in 1895, being reported 75·6, against 65·8. In the case of oats, a very important crop, the average is 96·3 the present year, against only 83·2 last year and but 77·7 the year before. Corn—that most important of all the crops—also shows a very high condition, and so do most of the minor crops, making the outlook altogether very favorable. The following furnishes a comprehensive review of the crop situation for a series of years. It will be noticed that with the single exception of winter wheat, all the crops have a very high average the present year.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Corn	92·4	99·3	95·0	93·2	81·1	92·8	93·1
Winter wheat	75·6	65·8	83·9	77·7	88·6	96·2	76·2
Spring wheat	93·3	102·2	68·4	74·1	90·9	94·1	94·4
Oats	96·3	83·2	77·7	88·8	87·2	87·6	81·6
Rye	83·8	80·7	87·0	85·3	92·8	93·9	92·4
Barley	88·1	91·9	76·8	88·8	92·0	90·9	88·3
Potatoes	99·0	91·5	92·3	94·8	90·0	95·3	91·7
Cotton	92·5	82·3	89·6	82·7	86·9	88·6	91·4
Tobacco	91·5	85·9	81·0	93·0	92·7	91·1	88·2

With reference to corn it seems desirable to particularize a little further. The average of condition for the whole country is 92·4, which is not quite so good as a year ago, when it was 99·3; but a variation of a few points does not count for much where the condition is excellent in both years. For the leading States the averages are nearly all high, though in a few cases the acreage has been reduced. The following shows the acreage and condition in each of the States.

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1896.		1895.		1894.		1893.		1892.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa	94	8,249	105	8,504	100	5,422	98	7,429	75	7,075
Illinois	98	7,027	92	6,822	99	5,872	92	6,247	70	6,310
Missouri	81	6,547	109	6,613	101	5,273	92	5,670	75	5,505
Indiana	111	3,813	95	3,702	96	3,353	96	3,456	72	3,527
Ohio	106	3,017	91	2,846	92	2,737	93	2,710	80	2,852
Kansas	102	8,847	104	8,426	96	3,732	93	6,517	81	5,952
Nebraska	103	7,963	95	7,807	96	2,309	94	6,241	84	5,572
Wisconsin	102	1,051	96	1,041	98	787	95	972	67	1,002
Michigan	100	1,054	90	994	93	938	94	919	73	929
Minnesota	95	1,129	97	1,152	100	1,029	97	887	77	896
Texas	89	3,392	118	4,037	94	3,649	89	3,476	95	3,441
Tennessee	90	3,125	98	3,325	89	3,168	92	2,988	92	3,018
Kentucky	97	2,890	96	3,011	90	2,952	90	2,894	93	2,953
Pennsylvania	98	1,312	87	1,299	82	1,273	88	1,273	90	1,299
Oth. States & Ter's.	..	21,593	..	22,437	..	20,148	..	20,227	..	20,296
Total	92·4	81,009	99·3	82,076	95·0	62,582	93·2	72,036	81·1	70,627
Per cent of inc. or dec. in acreage		—1·3		+31·1		—13·1		+2·0		—7·3

[☞ Three ciphers (,000) omitted from acreage figures.

It will be seen that the decrease in acreage for the country as a whole is only 1·3 per cent. Of course we are as yet early in the crop season and there is time for a good many adverse developments before harvest time. All that can yet be affirmed is that according to present indications there is every reason for feeling satisfied with the prospect.

We have received so many inquiries concerning the action of the Clearing House banks in the matter of restrictive endorsements on bank checks, drafts, etc., that we print to-day on another page the text of the original decision in the case of the National Park Bank *vs.* the Seaboard Bank, rendered seven years ago, which first opened the eyes of the managers of the banks to the risks they were incurring under the old system. The action of the New York Clearing House in refusing to accept in the exchanges checks or other papers bearing qualified or restrictive endorsements unless all the endorsements are guaranteed by the bank sending the paper, has now been followed by nearly all other clearing houses. Very naturally some question has arisen as to what may properly be termed restrictive endorsements. To avoid all doubt and misunderstanding on that point, the Clearing House Committee has this week issued a circular (which we also print, along with the decision referred to) advising the banks to request their correspondents and depositors to use simply this form: "Pay —— Bank or order."

The Louisville & Nashville has submitted a preliminary income statement for the year ending June 30 1896 (in part estimated of course) and the figures make a very favorable exhibit. Net earnings were not quite as large as in the year preceding (being reported $6,931,993, against $6,998,221), but this was wholly owing to the more liberal policy pursued in the matter of expenditures, as the addition to the gross receipts was $1,116,329. The miscellaneous income was somewhat larger than last year, and the loss in the operation of the leased roads was somewhat smaller, and at the same time the company having marked off last year the balance of advances to the South & North Alabama (amounting then to $697,669) did not have to make an allowance for any such item in 1895-96. The final result is a surplus of $1,392,773 for 1895-96, against a surplus of only $700,585 for 1894-95. This must be considered a very good showing for a year when the yield of cotton was short and when business conditions generally the latter part of the period were decidedly unfavorable.

We review in another article the gross earnings of United States railroads for the first half of 1896. A few additional returns of net earnings for May have also been received this week. The Illinois Central reports for that month $111,392 loss in gross, $259,963 loss in net, but for the eleven months to May 31 is $1,864,898 ahead in the gross and $964,815 ahead in the net. The Southern Pacific reports $314,152 decrease in gross, $217,330 decrease in net; the Wisconsin Central $7,302 decrease in gross, $80,642 decrease in net; and the Norfolk & Western $357,964 increase in gross, $24,645 increase in net.

		May Earnings.			
Name of Road.		1896.	1895.	1894.	1893
		$	$	$	$
Chicago & West Michigan	Gross	111,0 3	132,921	120,129	174,635
	Net	13,364	20,874	22,195	41,600
Detroit Lans. & Northern.	Gross	91,397	98,846	83,660	101,060
	Net	11,279	12,851	16,125	17,961
Illinois Central	Gross	1,516,441	1,671,353	1,427,871	1,739,807
	Net	317,856	577,819	371,018	553,617
Iowa Central	Gross	127,283	128,019	125,121	155,147
	Net	41,028	42,758	24,196	55,081
Norfolk & Western	Gross	949,139	582,171	932,809	929,314
	Net	162,462	137,817	285,363	277,922
Toledo & Ohio Central	Gross	127,706	95,795	76,078	142,709
	Net	37,569	2,842	1,443	38,543

Money on call, representing bankers' balances, has this week loaned at 1½ and at 2 per cent at the Stock Exchange, averaging about 1¾ per cent, and at the close of business on Thursday money was offered at 1 per cent. Banks and trust companies quote 2 per cent as the minimum, though some loan at 1½. There has been a little business in time loans for long dates, and a few transactions are recorded for seven months as low as 4 per cent, but in these cases the collateral was exceptionally good. Lenders generally are disposed to give preference to the best security and those borrowers who offer the best can obtain all the accommodation they require. Rates on good Stock Exchange collateral are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months and 4@4½ per cent for five to six months. The inquiry for commercial paper, though almost wholly local, is not general, very few of the uptown banks buying and not many of the downtown institutions. There is a disposition among buyers to be very conservative, nearly all are looking for higher rates and the majority seem inclined to do nothing at present. The offerings are not large, indicating that merchants are not borrowing freely. Quotations are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months' commission house and first-class single names, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

There has been no feature of importance in the European financial situation this week. It is reported, however, that gold is expected soon to go from London to Russia, and about £250,000 has been sent from that point to Austria in payment of Hungarian Government Treasury bills which have been placed in London. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅛ of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £592,087 bullion during the week and held at the close of the week £47,893,169. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain in the net amount of £593,000, to exports of £40,000 (of which £20,000 were to Cape Town and £20,000 to Malta) and to imports of £41,000, of which £28,000 was bought in the open market and £13,000 came from Portugal.

The foreign exchange market, as already related, was heavy early in the week in consequence of offerings of bills against stocks bought for European account, which securities had been shipped or were about o be transferred to London. Monday, Brown Bros. reduced their posted rates to 4 87½ for sixty-day and 4 88½ for sight, the first reduction recorded since March 23, when these rates were quoted by this firm. The rates for actual business in sight sterling were reduced one quarter of a cent compared with Friday of last week, to 4 87½@4 88, and those for cable transfers to 4 88@4 88½, but no change was made in the figures for long sterling, which remained at 4 87@4 87½; the reason assigned being that the offerings were light. Some bankers, however, reported sales of such bills at a small fraction under 4 87. The tone was easy on the following day, without change in quotations, but Wednesday afternoon the market grew steadier, in consequence of the absorption of offerings, and on Thursday it was quoted as firmer, with business nearer the asking than the bid figures. This was followed yesterday by an ad

vance of one quarter of a cent in the rate for actual business in sight sterling and cable transfers; the rate for long sterling was left unchanged. No gold was taken for shipment to Europe this week until yesterday, when $500,000 was withdrawn for export to Germany to-day by Heidelbach, Ickelheimer & Co. There has been withdrawn altogether this week for export to Canada $350,000. The following table shows the daily posted rates for exchange by leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 3.	Mon., July 6.	Tues., July 7.	Wed., July 8.	Thur., July 9.	Fri., July 10.
Brown Bros.	60 days.	88	88–87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.	89	89–88⅛	88⅛	88⅛	88⅜	88⅛
Baring, Magoun & Co.	60 days.	88	88	88	88	88	88
	Sight.	[illegible]	89	89	89	89	89
Bank British No. America.	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	[illegible]	89
Bank of Montreal	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89
Canadian Bank of Commerce.	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89
Lazard Freres.	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	[illegible]	89	89
Merchants' Bk. of Canada.	60 days.	88	88	[illegible]	88	88	88
	Sight.	89	89	89	89	89	89

The market closed firm on Friday at 4 87½@4 88 for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 87@4 87¼ for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers. Prime commercial bills are 4 86½@4 86¾, and documentary 4 86@4 86¼.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending July 10, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,576,000	$2,453,000	Gain. $1,123,000
Gold	389,000	321,000	Gain. 68,000
Total gold and legal tenders	$3,965,000	$2,774,000	Gain. $1,191,000

Result with Sub-Treasury operations, etc.

Week Ending July 10, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,965,000	$2,774,000	Gain. $1,191,000
Sub-Treas. oper. and gold exports	15,700,000	13,050,000	Gain. 2,650,000
Total gold and legal tenders	$19,665,000	$15,824,000	Gain. $3,841,000

Amount of bullion in principal European banks.

Bank of	July 9, 1896.			July 11, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	47,893,169	.....	47,893,169	37,470,206		37,470,206
France	81,844,185	50,245,552	132,089,737	81,395,063	50,223,379	131,618,462
Germany	28,971,986	14,485,984	43,457,950	34,908,432	15,830,568	50,739,000
Aust.-Hung'y	27,313,000	12,887,000	40,200,000	19,912,000	13,417,000	33,329,000
Spain	8,406,000	11,501,000	19,907,000	8,004,000	12,340,000	20,344,000
Netherlands	2,635,000	6,964,000	9,599,000	4,282,000	7,026,000	11,308,000
Nat. Belgium	2,763,333	1,376,667	4,130,000	2,793,333	1,396,667	4,190,000
Tot. this week	199,816,673	97,460,203	297,276,856	188,765,054	100233614	288,998,668
Tot. prev. w'k	200,038,783	97,365,650	297,404,433	189,367,401	100269931	289,637,332

THE CHICAGO CONVENTION AND ITS RESULTS.

The Silverites and Populists at Chicago have joined hands and captured the Democratic organization. Under the leadership of Altgeld, Tillman and the like a revolutionary platform has been adopted, and a man put in nomination not a whit less populistic in his views than the persons named above, and one who if he secured the object of his ambition would be a willing tool in their hands. No one is consequently permitted to doubt that the success of this new crusade means even more than silver monometallism with its attendant wrongs and evils. It means an utter disregard of all property rights. It means anarchists' operations legalized. It means the promoting of riots like that in Chicago in 1894. In brief, the men who have been the leaders in this movement, and who would dominate an administration which might be elected through it, represent anarchy and not law. Their love for free silver is because it would lead to industrial confusion, the best condition for the development of the germs of social and political confusion, the atmosphere of the anarchist.

We have no fear that this combination will succeed, and that, beyond a doubt, is the prevailing sentiment. There are many and good reasons for this opinion. Prominent among these is the fact that the Republican Party has always been in the majority since 1860, except on two occasions, and those were when the Democrats secured the large independent vote. This year the independent vote is almost to a man against the new party—we have yet to meet one who will vote with it. Moreover, there will be fewer stragglers among the Republicans in November than usual because there never was a year when all the conditions at the opening of the canvass seemed so clearly to point towards a great success for that party as now, and these prospects will become brighter as the day for the election draws near. Men are no more likely to desert a party than they are an army in the moment of its victory. Another substantial reason for this view is that business classes all over the country are, with a degree of unanimity scarcely ever reached, against the free coinage of silver; this feeling, too, will increase as these people become better acquainted with the Populistic character of the platform adopted by the Convention and the character of the men who have directed its action; for honest merchants, bankers and others engaged in enterprises of various kinds cannot favor even a suspicion of anarchy. Besides, the branch of the Democratic Party which has favored gold money, not only in the Eastern and Middle States, but in the Western and Southern as well—and there are many more of them in the South and West than most people think—cannot vote with the Silver Party, for a difference in moral tone as well as with reference to an economic principle separates them, than which no difference could be broader. This feeling of opposition, too, will most likely be found to have been deepened and to have become more intense by reason of the discourteous treatment the sound-money men who went to Chicago have received, and by the circumstance that the Silverites and Populists have ridden roughshod over the leading rules and traditions hitherto controlling Democratic conventions.

We might mention other reasons for belief in the success of the Republican Party at the coming election; but we have given enough for this occasion. What we have said on that point has been said largely as preliminary to another thought. We desired to urge upon every one among our readers who thinks as we do to work and vote directly for gold money and to help to swell the majority which already seems assured. What is needed now is not simply to elect the Republican candidate for President and to elect none but sound money men for members of Congress, but to give such an overwhelming vote against the Silver and Anarchists' party as to close and settle forever this free-silver coinage agitation in the United States. We can have no business prosperity so long as our industries are laboring under this incubus. The weaker men in trade are all the time becoming exhausted under the strain, and are month after month dropping out in large numbers from the ranks of those engaged in active business, and will drop out in much larger numbers if the agitation and consequent strain

is continued much longer. For it is this heavy and oppressive burden which has so long prevented the free use of the country's faculties, and it will exercise the same influence until the world has evidence that the spirit of the country is undoubtedly opposed to it and is so thoroughly aroused to a sense of the evil as to be ready to work for its complete correction.

We never meddle with politics. We have likewise always been careful to avoid as far as practicable the discussion of subjects in these columns during election periods which have become through convention platforms matters of chief difference between parties. But there is something much higher than mere politics at issue now. Something higher is involved than even business interests or material interests of any kind. As we said last week and shall most likely say many times again during the next two or three months —national honor and the principle of individual honesty as well as industrial safety are staked in the contest. When a party declares for the free coinage of silver by the United States alone, it declares for silver monometallism, for free coinage by this country alone could not be adopted without at once bringing the country to a silver standard. When the same party declares its opposition to the issue of bonds to buy gold to keep silver at a parity with gold, it virtually says, in the light of existing facts, we intend to get the currency down to a silver basis as speedily as possible and keep it there; in other words, by such avowals silver monometallism is evoked and espoused as directly and positively as words could do it. That being so, those who favor that policy are seeking to confiscate one half of every individual's savings except those of the rich, whose property and securities are of a nature not to be affected except in small measure. We need not ask is that honest. There is no man with any conscience left but will answer it is not. Again, those among the advocates of such a system who are in debt subject themselves to the imputation of intending to force their creditor to take fifty cents on a dollar in payment. That might be made legal—but would it be right? So it might be made legal to pay the United States debt with silver according to one of the threats the platform contains. But Congress having many times said that "coin" meant gold, and all our outstanding bonds having been negotiated on that basis, would it be honorable to force silver upon the holders? And yet the intention of these people as declared in their platform can have no other meaning.

These matters cover only one phase of that document —we might say not the worst. Do our people wish to legalize riots? The platform virtually does it. The Illinois Governor could not have more clearly defied law and order and put his mark upon that instrument than has been done by the section in it "denouncing arbitrary interference by Federal authorities in local affairs," etc. His acts and statements during the Chicago riots are the clearest and only interpretation of that clause. We mistake the temper of the people of Illinois if they do not again, as they did at the last election, express themselves emphatically on that subject. And if there is a man in this country who can run away and not vote when such an issue as that confronts him, he must have a curious idea of his duty.

But we must stop for to-day. We shall refer to these subjects many times again during the coming two or three months.

SILVER INDUSTRY IN RELATION TO OTHER INDUSTRIES.

The appearance from the office of the United States Geological Survey of an advance statement giving the estimated mineral production of the United States for the calendar year 1895 brings to notice again the relatively small importance of the silver product in the grand aggregate of our mineral productions. The fact is not a new one, and we have repeatedly directed attention to it, but at the present time, when it is proposed to involve the whole country in ruin and disaster in order to advance the interests of this one industry—when one of the two great political parties has deliberately made free silver its shibboleth and expects to gain the suffrages of the people on the strength of this action—at such a time it is certainly not amiss to examine the subject anew, and to show by the latest facts and figures derived from official sources that the notion which so many entertain that silver is entitled to special consideration by reason of its size or importance is an altogether erroneous one.

The statistics in the statement referred to are decidedly enlightening on the point under consideration. Prof. Day, the Chief of the Division of Mineral Resources, who has charge of the collection of the statistics, finds that the aggregate value of the mineral output, metallic and non-metallic, in 1895 was $611,795,200. How much of this represents the silver product? Only $60,766,300, or less than 10 per cent of the whole. That is, the silver product was valued at about 61 million dollars against 550 million dollars for the other mineral products. Really, however, this very greatly exaggerates the importance of the silver output, both relatively and absolutely. In the figures given, Prof. Day, following custom, has taken silver at its coining value, namely $1.2929 per ounce. Actually, as we all know, the market value of silver was but little more than half this price. Taking 66 cents roughly as the average price for the year, the real value of the silver output in 1895 was only about $31,000,000. Revising the grand aggregate in the same way, we find the total, on the basis of the market value for silver (which is the basis for all the other products) to be 582 million dollars, the silver thus forming considerably less than 6 per cent of the whole. In brief, the comparison would then be 31 million dollars for silver, against 551 million dollars as the value of the production of the other minerals.

Now contrast this 31 million dollars for silver with the value of the 1895 output of a few other leading minerals, some of which in popular estimation at least are not supposed to rank on a par with silver. Note for instance that even the copper output (with the price of copper too averaging only a little over 10 cents per pound) had a greater value than the silver product, being reported at $38,682,847; or we might compare with building stone, the value of which is estimated at $34,688,816, against the 31 million dollars for silver. Of course alongside the iron and coal production the silver total appears very small indeed. The value of the pig iron product is put a little above 105 million dollars—$105,198,550—which is over 3 1-3 times the value of the silver out-turn. In the case of coal the total stands at nearly 198 million dollars ($197,769,043), against the 31 millions for silver, and this is the value merely of coal at the mine with no transportation charges added

—only about 85 cents per ton for bituminous and less than $1 00 per ton for anthracite. Of course if we should make comparisons with our agricultural products, silver would appear to still greater disadvantage; but we have done this on previous occasions and will only say here that the corn crop alone for 1895 in the single State of Illinois had a value on the farm, according to the report of the Agricultural Bureau at Washington, of $56,130,042, the corn crop of Iowa a value of $53,730,477, that of Missouri $47,614,450, and that of Kansas $61,427,924.

Now look at the other side of the picture and see the great harm to business and the intense depression caused by the attempt to bolster up this one industry. Possibly it will be claimed that the controlling motive in the free-silver craze is not at all a desire to help the silver-mine owner. Doubtless that is true to a certain extent. At the same time when the currents and forces which have been at work during the last few years to bring about the present results are analyzed and examined, it will be found that the endeavor of the mine owners to promote their own interests has been at the bottom of the whole matter—they having shrewdly turned to their account conditions favorable to their ends, sedulously cultivating the idea among the unthinking classes that relief from low prices and business depression were to be obtained through free silver.

It will never be possible to compute the full amount of loss and suffering occasioned by the silver movement. But in the fluctuations in recent years in the yearly aggregates of our mineral productions, we get at least a hint of the magnitude of that loss. Below we show the grand total of the mineral productions for each of the last six years:

VALUE OF MINERAL OUTPUT EACH YEAR IN UNITED STATES.

Calendar year 1890	$619,512,173
Calendar year 1891	623,001,644
Calendar year 1892	648,646,854
Calendar year 1893	574 231,314
Calendar year 1894	527,368,594
Calendar year 1895	611,795,290

Note the drop in the yearly production from 648 million dollars in 1892 to 527 million dollars in 1894, a loss of 121 million dollars. No one needs to be told that this loss was due to the unsettlement of values and the loss of confidence occasioned by the fear that the country would be forced to a silver basis; it was that fear that precipitated the panic of 1893 and caused the intense prostration of all business interests which succeeded the panic. Note further that after the drop from 648 million dollars in 1892 to 527 million dollars in 1894, there was a recovery in 1895 to 611 million dollars. The source of this recovery is no more doubtful than that of the previous falling off. It was owing in great measure to the restoration of confidence in the maintenance of our monetary standard, brought about by the contract between the Government and the Morgan-Belmont Syndicate, as the result of which an immediate revival in our industrial affairs took place.

To appreciate the full significance of the changes here outlined, it must be borne in mind that these mineral productions form simply the crude or raw materials out of which manufactured goods are made, that in the course of conversion into finished forms, for final use or consumption, they have to pass through many processes requiring at each stage the application of much labor and skill, so that the value is constantly being enhanced. It consequently follows that both the drop of 121 million dollars in the yearly output between 1892 and 1894 and the gain of 84 million dollars in 1895 must be multiplied many fold to show the actual extent to which laboring and mercantile classes were adversely affected in the one instance and favorably in the other All this is independent of the effect of depression or adversity on the price of farm products. On last season's corn crop alone in the United States (2,151 million bushels) a depreciation of 2 cents a bushel because of business depression or lack of confidence means a loss to the farmer of 43 million dollars, and a depreciation of 5 cents a bushel means a loss of over 107 million dollars.

There can be no doubt that the carrying out of the ideas embodied in the platform adopted this week would plunge the country into greater and deeper misery than any it has yet experienced in the course of the present monetary uncertainties and disturbances. On the other hand, it is equally clear that the final removal of all doubt regarding our determination and ability to maintain the existing standard would have the effect of starting the country immediately on a new and enduring career of prosperity, bringing with it full employment and full wages to the laborer and improving prices for the products of the farm. The question for the voters to determine therefore is whether they will invite a return in an aggravated and intensified form of the depression which succeeded the panic of 1893, or whether they will once and for all put an end to the influences which have so long acted as a check upon enterprise and business activity. For ourselves, as we have stated in the preceding article, we have no fear as to the outcome.

GRADUATING RAILROAD RATES TO MEET YEARLY REQUIREMENTS.

We have been asked whether it would be feasible to carry out the suggestion made by Mr. A. B. Stickney, President of the Chicago Great Western Railway, in his interesting paper prepared for the Convention of Railway Commissioners held at Washington a short time since. The paper referred to discussed the question of railway rates quite at length and in a clear and logical manner. Mr. Stickney's contention was that railway rates are tolls, that a toll is a tax, that hence railway rates are taxes, and that all the rules applicable to the levying of taxes are applicable to the levying of railway tolls or rates.

He said that the first step towards levying just and reasonable taxes is to approximate the aggregate amount required. This is what the United States Government does, this is what the several States do; and public corporations, such as counties, cities, towns, &c., which are authorized to levy taxes, pursue the same method. In the case of the railroads, it is urged, the aggregate taxes or rates which the corporations are entitled to collect (if they can, within the authority of their charters) is an amount sufficient to pay their operating expenses, the agreed interest on their outstanding obligations and a reasonable dividend on their stocks.

Mr. Stickney argues that railway and municipal corporations are of the same class. Their rights of contracting obligations and issuing evidences thereof, and of collecting taxes for the purpose of fulfilling their obligations, stand upon the same foundation. Therefore the sovereign's duty and right of control is the same over railway as over municipal corporations; no more, no less. "In regard to contracting

obligations, it is the sovereign's right and duty to confine such corporations to the authority which has been granted to them. In regard to the collection of taxes, it is also his right and duty to see to it that their authority is strictly pursued, that their taxes are levied with uniformity and impartiality, and that they do not collect more revenue than the law allows. And it is equally the sovereign's duty to compel them to collect all the law does allow, if the maximum collection is necessary to meet their obligations, and if the field for taxation is large enough to permit it."

This latter proposition, he points out, is a well-recognized principle of law in respect to municipal corporations. If such a corporation has issued bonds and its governing board wantonly refuses to levy and collect sufficient taxes to meet the interest obligations of such bonds, upon application of any bondholder the Court will issue its writ of mandamus to compel the levy and collection of a proper tax. Proceeding to apply this rule to the railroads, he says: "It is submitted that when the governing board of a railway company wantonly refuses or neglects to levy sufficient rates to meet its obligations, upon the application of any obligee it is equally the right and duty of the Court to issue its writ in like manner to compel the members of such governing board to do their duty, and if the condition of the company is such as to require the maximum collection, to compel them to adjust the rates, either by raising or lowering them, as the case may require, so as to produce the largest possible revenue."

Mr. Stickney admits that his suggestion is a novel one. He says it is certain that the courts have never taken such action, and as far as known such relief has never been sought in the courts. But he urges that the holders of railway securities have a clear case of right, supported by reason and by the letter of the law, if its words have their reasonable and ordinary significance. "For the law of Congress says (and the laws of the States have similar provision) that all railway rates shall be 'reasonable and just' and 'every unjust and unreasonable' rate is prohibited and declared unlawful. The question is, if a rate which is too high is 'unreasonable and unjust,' is not a rate which is too low equally 'unreasonable and unjust?' It is the highest duty of the sovereign to do justice. Distributive justice belongs to the sovereign and consists in giving to every one that right or equity which the laws and the principles of equity require. The right of the State to control railway rates is limited by the obligations of justice."

This is a logical argument, and brings out forcibly the limitation imposed upon Government control of rates by the obligations of justice. We may assume, too, that the paper was written with that purpose in view—that is, to convince our legislators and the public that they are not justified in reducing rates below a figure which shall yield sufficient revenue to meet all the requirements of the roads for fixed charges and a reasonable dividend. The suggestion that application be made to the courts to compel the roads to charge enough to produce the needed income is of course in direct conflict with the efforts of the States to reduce rates regardless of the consequences upon the revenues of the roads.

Aside from this, however, there are other obstacles in the way in the enforcement of the policy suggested. Mr. Stickney evidently is not unaware of these obstacles, for in one part of his paper we find him saying, "But with a great many railway corporations, especially in sparsely-settled districts, there are practical difficulties about collecting the full amount" to which the companies would be entitled in order to meet their yearly requirements, and furthermore that in such cases "the correct rate on each class and commodity is that nicely adjusted rate, neither too high, nor too low, which will produce the largest revenue.' Where the question of the reasonableness of a rate is presented in respect to a company which is not collecting sufficient revenue to meet all its requirements, he would only have the Court inquire and determine whether or not the rate is too high or too low to produce in the long run the greatest possible revenue from the class of traffic to which the rate applies.

With all the rates adjusted in this way, so as to produce the maximum revenue, it might still happen that a company would fall short of enough to meet its full requirements. It seems also reasonable to urge that not unlikely the courts might have greater difficulty even than the officials of the roads in determining what rates would yield the largest revenue. But the strongest obstacle in the way of the adoption of such a policy as Mr. Stickney suggests is found in the physical and financial differences between the roads. One road because of superior grades or a better location will move traffic at a profit at rates which will bankrupt its neighbor or rival.

Differences in capitalization come into play in the same way. The New York Central has been able to continue dividends at rates which more than once have forced the Erie into the hands of receivers and compelled foreclosure and reorganization. Mr. Stickney's own road is at a great disadvantage as compared with such strong and powerful companies as the Milwaukee & St. Paul and the Chicago & North Western. It is furthermore to be remembered that no road, unless it has a complete monopoly of its territory and traffic, can act independently of other roads. Suppose a Court after reviewing an application for an adjustment of rates so as to yield larger earnings should order an advance, and suppose that neighboring lines should refuse to follow the advance, would not the road lose its traffic, thus defeating the object of the advance.

These are all real and serious difficulties which there seems no way of overcoming. The conclusion, therefore, is that in the attempt to secure rates which shall yield a satisfactory return, the roads must rely mainly upon fair treatment on the part of the States and the General Government, and upon common-sense action among themselves.

SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

The total amount of securities listed on the New York Stock Exchange during the first half of this year has been larger than in any corresponding six months since compilations of this nature were first instituted by the CHRONICLE, in 1885. Including both stocks and bonds the additions to the list from January first to July first were $662,301,785, as against $297,250,870 during the first half of 1895 and $233,766,540 in same period of 1894.

To quote these figures as indicative of renewed business activity would be grossly misleading. The large total this year is almost wholly made up of refunding issues, many of which represent properties that have long been in process of rehabilitation. The appear-

ance of so large an amount of such issues is of course satisfactory, as they show that many of our great railroad and industrial enterprises, which have been for some time financially crippled, are now in condition to do business on a sound footing.

The following table shows the listings of both stocks and bonds during the first six months of 1896, and for a corresponding period in every one of the last eleven years. The classification is in accordance with principles explained in former articles.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1896, (6 mos.)	$125,243,000	$7,389,000	$221,723,500	$354,355,500
1895, do	133,779,000	14,529,000	50,849,900	199,157,900
1894, do	105,475,000	713,000	64,092,500	170,280,500
1893, do	84,705,500	42,178,000	29,522,500	156,406,000
1892, do	113,896,100	8,956,000	40,041,900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,810,250	368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,802,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1896, (6 mos.)	$9,105,397	.....	$298,840,888	$307,946,285
1895, do	56,176,900	35,135,200	6,780,870	98,092,970
1894, do	7,150,000	.....	56,336,040	63,486,040
1893, do	56,566,100	48,874,000	24,859,800	130,299,900
1892, do	25,460,100	25,125,250	58,470,055	109,055,405
1891, do	58,594,441	.....	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,163,846	242,196,143
1889, do	38,893,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,874,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,808,333	152,398,150
1886, do	17,548,250	22,251,300	88,726,200	128,525,850
1885, do	9,695,266	2,700,000	35,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Notwithstanding the large totals for six months of this year the amount of new issues recorded has been unusually small. If we omit the United States Government bonds from our totals the new bond issues listed during the first half of the year were but $125,243,000, against $71,464,000 in 1895 and $55,475,000 in 1894. There is no unexpected result in this compilation. The figures simply reflect the conservatism developed by the hard times which have prevailed since the beginning of 1893. There is a more or less definite relationship between new listings and new railroad construction which it may be of interest to note here. According to the most reliable estimates the new track laid in the last six months was only about 700 miles, and only about fifteen hundred miles were laid in each of the years 1895 and 1894. A very decided falling off is shown since 1887, when the new trackage added to our railroads was 12,983 miles. In 1888 there were 7,066 miles added; in each of the years 1889 and 1890 about 5,500 miles were reported; in 1891 and 1892 only about 4,500 miles were reported, and in 1893 the new construction fell as low as 2,828 miles.

In the following table all the important listings of railroad bonds for the last six months are given, with a brief statement of the purpose of each issue:

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Atlantic & Danv. Ry. 1st M. 5s...	$1,238,000.	For assessment on old 6 per cent bonds.
Atch. Top. & S. F. Ry. gen. M. 4s.	94,363,000	In exch. for old bonds under reorganization.
Do do adjustment 4s.	46,000,000	
Allegheny Val. gen. M. 4s, guar..	5,389,000.	Bonds of '92 just listed.
Balt. & Ohio Southwestern—		
1st consol. guar. 4½s.....	700,000.	Imp'ts, betterm'ts, etc.
	26,000.	In exch. for old secur.
Income bonds A and B.....	856,000.	In exch. for old secur.
Burl. Cedar Rapids & Northern—		
1st consol. M. and coll. tr. 5s...	584,000.	In exch. for prior bds.
Clev. & Pitts. RR. gen. M. 4½s...	316,000.	For imp'ts & additions.
Chesa. & Ohio Ry. 1st consol 5s...	101,000	In exch. for equip. bds.
Erie RR. 1st consol. prior lien 4s.	14,400,000.	In exch for Nypano RR. stock and bonds.
	7,800,000.	In exch. for old bonds.
	7,800,000.	Debts of old company and improvements.
General lien 3-4s.....	30,927,000.	In ex for old 2d consols
Chicago B. & Q. consol. 7s.....	547,500.	To redeem prior bonds.
	1,699,500.	Improv'ts prior to '89.
Chic. & East. Ill. gen. consol. 1st 5s.	94,000.	For extensions.
Chic. & Ind. Coal Ry. 1st M. 5s.....	39,000.	For extensions.
Grand Rapids & Ind. 1st M. 4½s..	44,000.	Refunding.
Illinois Central 2-10 mort. 4s.....	4,806,000.	In exch. for C. O. & S. W. securities.
Ind. Decatur & West. 1st M. 5s.....	1,824,000.	In exch. for old bonds under reorganization.
Mexican Central consol. M. 4s....	800,000.	For rolling stock, improvements, etc.
Do do	238,000.	In exch. for income scrip, etc.
Mobile & Birm. prior lien 5s.....	600,000.	For receivers' certificates and imp'ts.
Nashville Chat. & St. L. 1st con. 5s	116,000.	In exch. for prior lien bonds.
Northern Ohio Ry. 1st M. 5s.....	1,500,000.	Part payment old road.
	1,000,000.	Improvements, etc.
N.Y.B.& ManhattanB'ch 1st con.5s	48,000.	Improvements.
Ohio Southern gen. M. 4s.	287,000.	Imp'ts and equip.
Central Pacific RR.—		
1st M. 6s extended at 5 p. c.....	2,995,000.	Exten. of bds. which matured July 1, '95.
Elmira Cortland & Northern—		
1st pref. gold 6 p. c. bonds.....	750,000	Bonds of 1884 just listed.
Guar. gold 5s.....	1,250,000	
St. P. M. & M. consol. 4½s.....	156,000.	In exch. for prior bds.
Southern Ry. 1st consol. 5s.....	1,828,000.	Equip. notes & imp'ts.
Tol. & Ohio Cent. gen. M. 5s	1,500,000.	Imp'ts and extensions.
Western N. Y. & Pa. 1st M. 5s.....	211,000.	Refunding.
Total RR. bonds 6 months....	$232,883,000	

It should be mentioned that in addition to the above there have been listed receipts for large amounts of stocks and bonds deposited with the reorganization committees of the Union Pacific, Philadelphia & Reading, Ohio Southern, Oregon Railway & Navigation Co., Cleveland & Canton, Northern Pacific, Oregon Short Line, Norfolk & Western, and other roads. These are not included in our statement as they merely take the place of the original securities.

The Atchison Topeka & Santa Fe general mortgage four per cent gold bonds for $94,363,000, adjustment mortgage fours for $46,000,000 and preferred stock for $117,181,700 have been issued in exchange for old bonds under the reorganization plan. The Stock Exchange has authorized the listing from time to time of general mortgage fours up to $98,165,500, adjustment bonds up to $51,428,000 and preferred stock to the amount of $131,486,000, as the securities are issued.

Of the $30,000,000 prior lien four per cent gold bonds listed by the Erie Railroad, $14,400,000 were issued for the purchase of the New York Pennsylvania & Ohio RR., which was sold in foreclosure in February 1896 and reorganized as the Nypano RR. The Erie assumed the N. Y. P. &. O. prior lien mortgage of $8,000,000 and its equipment trusts for £399,051, and owns all the stock and bonds of the new Nypano Railroad. Of the balance of the Erie prior lien bonds listed $7,800,000 were issued to pay off receivers' and other preferential debts of the old company and $7,800,000 to provide for car trusts, and to supply a cash fund of about $5,000,000 for use in improving the property. The $30,927,000 of general lien bonds were issued under the reorganization plan in exchange

for the old New York Lake Erie & Western second consols.

The Allegheny Valley general mortgage 4s for $5,389,000, listed in April, were bonds of 1892. Of the total amount $1,389,000 were issued under the reorganization and $4,000,000 were sold to pay off the 7·3 per cents due March 1 1896.

The Illinois Central 4 per cent gold bonds for $4,806,000 are direct obligations of that road, and are secured by pledge of certain stocks, securities, &c., of the Chesapeake Ohio & Southwestern and affiliated companies. These securities carry in addition to the control of the C. O. & S. W. and a second lien on its main line the control of terminal companies, etc. The Illinois Central mortgage is for $12,750,000 and $7,744,000 are issued for the purchase of additional Chesapeake Ohio & Southwestern securities.

The total listings of miscellaneous bonds, including $100,000,000 of Government securities, was $116,645,500 as follows:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.—	*Amount.*	*Purpose of issue.*
B'klyn Union Gas Co. 1st con. 5s.	$12,336,000	In exch. for secur. of old cos. consolidated.
Col. Fuel & Iron Co. gen. M. 5.....	2,021,000	Imp'ts and extensions.
Edison Elec. Ill. of B'klyn 1st M.5s.	150,000	For extensions.
Edison El. Ill. of N.Y. 1st consol. 5s.	16,000	In exch. for Harlem & Manhattan bonds.
Equit. Gas L. of N.Y. 1st consol. 5s.	200,000	Extensions, etc.
People's Gas L. & Coke 1st con. 6s	1,500,000	For extens. & Imp'ts.
Pleasant Valley Coal 1st M. 6s ...	45,000	Imp'ts & additions.
Tennessee Coal & Iron Co.—		
De Bardeleben C. & I. 1st M. 6s gu.	377,500	Debts of company.
U. S. of America 4s of 1925.....	100,000,000	Replenish gold reserve
Total.....	$116,645,500	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Brooklyn Rapid Tran. 50-yr. g. 5s.	$3,000,000	For subscriptions pd. in
Do do	1,875,000	For old coll. tr. notes.
Total street ry. bonds, 6 mos....	$4,875,000	

Among the stocks listed during the past six months are the Erie first preferred for $30,000,000, second preferred $16,000,000 and common $100,000,000. These securities are held in a voting trust until December 1 1900, or longer, until 4 per cent cash dividends shall have been paid on the first preferred. The trustees may make earlier delivery at their discretion. Certificates of the voting trust are also listed. A brief description of all the stocks listed during the first half of 1896 is given in tabular form below.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue.*
At. T. & S. F. Ry. pf. 5 p.c non-cum.	$117,181,700	In exch. for old bonds under reorganization
Balt. & O. S. W. preferred stk ...	19,150	In exch. for old secu.
Chic. Gt. Western common	20,809,145	In exch. for Chic St. P. & K. C. securities
Do do pref 4 p.c. "B."	7,444,190	
Chicago M. & St. Paul pref. stk..	301,000	Exch. for convert. bds.
Erie RR. 1st pref. 4 p.c. non cum. ..... Voting trust certs.	27,146,539	For part payment bds. disturbed by reorg.
	2,853,461	For contingencies.
2d pf. 4 p. c. non cum. Voting trust certs.	15,807,764	Part payment of b'nds disturbed by reorg.
	192,236	For contingencies.
Common stock..... Voting trust certs.	94,923,000	Part payment of b'nds disturbed by reorg.
	5,167,000	For contingencies.
Iowa Central— Pref. stock	27,000	Adjustment of old re-organization accts.
Com. stock.....	237,200	
N. Y. Susq. & Western— Preferred	3,400	In exchange for old common and pref.
Common.....	42,300	
New England RR. common.....	212,000	In exch for old N. Y. & N. E. stock.
Total RR. stocks, 6 months	$292,267,085	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue.*
Third Avenue RR.....	$400,000	Extensions.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Loan.*
Brooklyn Union Gas Co.....	$15,000,000	For stk. of old cos., etc.
Con. K. C. Smelt. & Ref. cum. 7 p.c.	228,500	Floating debt and increased capital.
Total mis. stocks 6 mos.....	$15,228,500	

THE BANKS AND RESTRICTIVE ENDORSEMENTS.

An official of an out-of-town trust company has requested us to publish the text of the decision on which the recent action of the banks concerning restrictive endorsements is based. The decision is an old one and dates back several years. It is only recently that the banks have become impressed with the need of altering their practice in conformance with it, so as to avoid the risks which were shown to exist in that case. No doubt the fact that there have been repeated references to this decision in legal contests and that the disposition of the courts in other States and also the United States courts has been to follow the rule there laid down finally brought home to the banks the importance of the matter and led to the present change. The case was that of the National Park Bank of New York vs. the Seaboard Bank, and the Court of Appeals decision sustaining the ruling of the lower courts was rendered March 19 1889. The full text of that decision is as follows:

N. Y. Court of Appeals, Second Division. The National Park Bank of New York, *Appellant*, vs. the Seaboard Bank, *Respondent*. March 19 1889.

Appeal from a judgment of the General Term of the Supreme Court, First Department affirming a judgment entered upon a decision made on a trial at circuit, by the Court without a jury.

On the 7th day of July 1885, the First National Bank of Wallingford, Connecticut, drew on the plaintiff a draft in the usual form for the sum of eight dollars, payable to the order of one Frank Saxton, and delivered the same to him. Subsequently, but prior to July 15 1885, said draft was raised from eight dollars to eighteen hundred dollars, and on that day said Saxton endorsed it in blank and presented it to the Eldred Bank, of Eldred, Pennsylvania, with the request that it should collect the same for him.

The Eldred Bank received said draft for collection, only giving back a receipt to that effect; endorsed it to the order of the defendant's cashier "for collection for account of the Eldred Bank, Eldred, Pa.," and at once forwarded it for collection to the defendant, its New York correspondent, which received it on the morning of July 16 1885, and at once notified the Eldred Bank, by mail, that it had been received and placed to its credit. On the next day the defendant presented it, through the New York Clearing House, to the plaintiff for payment, and the plaintiff thereupon, through a mistake of fact, paid it to the defendant as a draft for $1,800. The change in said draft was unknown to each of said banks until about the 15th day of August 1885, and all of them acted in good faith in the premises.

It was the custom of the defendant to notify the Eldred Bank immediately of a failure to collect any of its checks or drafts or of anything wrong in regard to them. The Eldred Bank waited until July 25, 1885, in order to be sure that everything was all right, when not having heard anything to the contrary, it became satisfied that the draft was genuine in all respects and paid over the proceeds thereof, less charges for collection, to said Saxton.

According to the established course of business between the defendant and the Eldred Bank, the former did not become responsible for said draft or for any draft forwarded to it for collection by the cashier, but "was reimbursed by said Eldred Bank in case of the non-payment of any such draft—if the defendant had made any credits, payments or remittances, in anticipation of the collection of the same or on account thereof."

The defendant, upon receipt of said draft, credited the amount thereof to the Eldred Bank in the only account that it kept with the latter. Said account was balanced on July 21 1885, and the balance carried to the credit of the same account, which remained open until after August 15th, but by that time the aggregate of the debits therein by the defendant to the Eldred Bank since the last balancing thereof, including the balance then existing in favor of the Eldred Bank, exceeded the aggregate of the credits by considerably more than the sum of $1,800, with interest thereon from July 17 1885.

The plaintiff first learned that the draft had been altered on the 15th of August, 1885, when it notified the defendant of the fact and requested repayment of the difference between said sums with interest, which the defendant had refused, as it had already paid over the money to the Eldred Bank, which in turn had paid it to Saxton. At this time the balance to the credit of the Eldred Bank on the books of the defendant exceeded the amount of said draft, but said balance arose wholly from collections and transactions subsequent to the date when said draft was paid.

The plaintiff brought this action to recover from the defendant the difference between the genuine and the altered draft.

The Justice before whom the case was tried without a jury, found the foregoing facts, and also found specifically, "that said sum of $1,800 and all other sums of money in the possession of or under the control of the defendant on July 17, 1885, and on July 25, 1885, belonging to or to the credit of said Eldred Bank, had been prior to August 15, 1885, the date of the aforesaid notice, paid over by the defendant to said Eldred Bank. That the defendant never had any title ownership, interest or property in or to said check or draft or any part thereof and never assumed any title, ownership, interest or property in the same.

Said Justice found as a conclusion of law that the complaint should be dismissed upon the merits with costs, and the judgment entered accordingly having been affirmed by the General Term, the plaintiff appealed to this Court.

FRANCIS C. BARLOW, for Appellant.
ALFRED TAYLOR, for Respondent.

VANN, J.

When the draft in question was paid by the plaintiff, under a mistake of fact, the defendant either owned it or simply held it for collection as the agent of the Eldred Bank. If the defendant had then owned the draft it would have become liable upon discovery of the facts to refund the amount mispaid, provided its condition had not in the meantime changed so that this would be unjust. (The National Bank of Commerce vs The National Mechanics' Banking Association, 55 N. Y. 211; White *vs.* The Continental National Bank, 64 N. Y. 316.)

If, however, the defendant did not then own the draft, but merely presented it for payment as the agent of another bank, it could not be required to repay, provided it paid over to its principal before notice of the mistake. (La Farge *vs* Kneeland, 7 Cow. 460; Mowatt *vs.* McLeland, 1 Wend. 173; Herrick *vs* Kneeland, 7 Cow. 460; Mowatt *vs.* McLeland, 1 Wend. 173; Herrick *vs.* Gallagher, 60 Barb. 566; Story on Agency, Sec. 300.)

The plaintiff claimed that the entry made by the defendant on its books to the credit of the Eldred Bank upon receipt of the draft proved that it belonged to the defendant, while the defendant claimed that the restrictive endorsement of the draft by the Eldred Bank prevented any change of title and simply created an agency for collection.

A question of fact thus arose as to the intention of the parties to the transaction, to be determined by considering their words and acts, their course of business and all the surrounding circumstances. We think that the decision of this question in favor of the defendant by the trial Court, acting in the place of a jury, is conclusive upon us. Moreover, it seems to be settled that the title to commercial paper received for collection by a bank and forwarded to its correspondent in the usual course of business, without any express agreement in reference thereto, does not vest in such correspondent, even if it has remitted upon general account in anticipation of collections. (Dickerson *vs.* Mason, 47 N. Y. 439). Title passes only by a contract to that effect to be either expressly proved or inferred from an unequivocal course of dealing. (Scott *vs.* Ocean Bank, 28 N. Y. 289)

This would involve in the case at bar an agreement on the part of the defendant to become absolutely responsible to the Eldred Bank for the amount of the draft, whether it was collected or not, without any right to reimbursement for advances. (Id.) This was not the agreement of the parties to the transaction in question, either as found by the trial Court or as appears from the undisputed evidence.

In the case of the Metropolitan Bank *vs.* Lloyd (90 N. Y. 530), relied upon by the plaintiff, the referee found that the owner of a check endorsed it in blank and deposited it in a bank which received it as a deposit of money, entered the amount as cash to his credit in his pass book and returned the book to him. It was held that under those circumstances the property in the check passed from the customer and vested in the bank. No other result could follow a transfer absolute in form and in fact by one party and its receipt as cash by the other.

The learned counsel for the plaintiff concedes that an agent who has received money paid by mistake cannot be compelled to repay it where he has paid it over to his principal without notice, but he contends that as the specific proceeds of this draft were not paid over, the rule has no application.

The trial court found the evidence clearly shows that the proceeds of the draft, including the entire amount that the Eldred Bank had to its credit with the defendant when the draft was paid, had been drawn out at least two weeks before the alteration of the draft was discovered.

Where a payment is made upon general account with no direction as to its application, the law applies it to the oldest items. That is, the first debits are to be charged against the first credits and the debt paid accordingly to priority of time. (Shepard vs. Steele, 43 N. Y. 59; Allen vs. Culver, 3 Den. 284, Webb *vs.* Dickenson, 11 Wend. 65)

In Allen *vs.* Culver, supra p. 293, the Court said: In the case of a running account between parties, where there are various items of debit on one side and of credit on the other, occurring at different times, and no special appropriation of payments, constituting the credits, has been made by either party, the successive payments and credits are to be applied in discharge of the items of debit, antecedently due, in order of time in which they stand in the account. In other words each item of payment or credit is applied in extinguishment of the earliest items of debt until it is exhausted.

We think that this rule should be applied to the case under consideration, and that the amount received upon the draft had been paid over by the defendant to the Eldred Bank before it was notified that the draft had been altered.

The judgment appealed from should be affirmed with costs.

"All concur."

[A COPY.]
H. E. SICKLES, Reporter, per C.

What change the banks have now made in their practice is well known. On May 28 1896 Mr. F. D. Tappen, from the Special Committee on Endorsements, reported the following resolution, which was adopted June 4th by the Clearing House:

Resolved, That on and after the 1st day of July 1896 members of this association shall not send through the exchanges any checks, sight drafts, notes, bills of exchange or other items having thereon any qualified or restrictive endorsement, such as "for collection" or "for account of," unless all endorsements thereon are guaranteed by the bank, member of the association, sending such checks, drafts, notes, bills of exchange, or other items.

Any such items sent in violation of the above requirements shall be returned directly to the member from whom they were received, and shall in all respects be subject to the regulations contained in Section 15 of the Constitution of the New York Clearing House Association.

Nearly every Clearing House in the country has now adopted the same rule, most of them in their resolutions following very closely the language above, though some go further than New York and hold every endorsement except the mere order to "pay —— Bank or order," to be restrictive. It is well to add that on June 30 the New York Clearing House issued a supplemental circular signed by Mr. E. H. Perkins, Jr., the Chairman of the Clearing House Committee, saying that the change of rule would not relieve any bank from its liability to the Assistant Treasurer of the United States. We quote below the introductory paragraph of this circular.

Referring to the resolution adopted by the Association June 4th 1896, regarding endorsements, it is understood that the omission on the part of any bank to guarantee endorsements of the character described in that resolution shall not exempt such bank from its present liability to the Assistant Treasurer of the United States, under the circular of July 29th 1893 and the resolutions of October 13th 1893, authorized by the Clearing House Association.

On Wednesday of this week still another circular on this subject of endorsements was issued, with the purpose of defining more clearly the general stand taken, and this circular we quote entire, as follows.

NEW YORK CLEARING HOUSE,
77-83 CEDAR STREET,
July 8th, 1896.

DEAR SIR:

In answer to questions from many sources as to what endorsements are considered under the Clearing House resolution of June 4th 1896 to be restrictive or qualified, the Clearing House Committee has to say: that, while in its opinion the following forms may not fall within the class of endorsements which is within the purview of the Clearing House resolution, namely,

"For Deposit," and
"For Deposit to the credit of,"

they are to a certain extent considered restrictive when followed by other endorsers, and inasmuch as the Clearing Houses of several other cities have decided not to accept the endorsements "For Deposit" or "For Deposit to the credit of," and decline to pay any item with other than a plain endorsement thereon, the Committee advises banks, members of the Association, to request their correspondents and depositors to use the following form:

Pay.....Bank or order.

This course will prevent delay and possible loss in the collection of checks and other items.

Respectfully,
G. G. WILLIAMS,
Acting Chairman Clearing-House Committee.
WM. SHERER, Manager.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

With the publication to-day of our statement of railroad gross earnings for the month of June we also have the figures for the half-year. It is needless to say that the results have not come up to expectations, considering the phenomenal cereal crops harvested last year and the heavy grain movement resulting from the same.

Of course in the aggregate earnings this year were larger than in the same six months of last year, and last year they were larger than in the same six months of 1894. But the increase in both years has been very moderate, more especially if it is remembered that these gains follow a strikingly heavy loss in the half-year of 1894, when the railroads of the country suffered

from a combination of unfavorable influences and conditions never before equaled, and when as a result our early statement of gross earnings showed a loss of 7½ million dollars, and we estimated the loss for the whole railroad system of the country at 100 million dollars.

The disappointment that the improvement should not have been larger is the more keen that there was an almost complete absence of the special disturbing conditions which have played an important part in affecting results adversely in some other recent years. There were no large or general labor strikes. The weather was not unusually severe, and the railroads were not blockaded from snow or ice to any extent; there was some interruption from storms and floods in February, but these were not of general importance and on the whole the situation in that particular was very much better than in most other years. In March and a portion of April almost continuous rains were reported nearly all over the country, but these had an adverse effect in retarding retail trade rather than in interfering with railroad operations. There was also freedom from rate troubles of importance. There were of course minor disputes affecting limited sections and special roads, such as the recent squabble between the Atchison and the Missouri Kansas & Texas regarding passenger business in Texas, but speaking generally it may be said that there was less demoralization than has generally been the case; among the roads in the territory between Chicago and the seaboard rate schedules were better observed than for a long time past, owing to the satisfactory working of the new Joint Traffic Association.

When it is added that on account of its being leap year there was an extra day in 1896, it will readily be seen that had other things been the same the gain in earnings the present year should have been large and noteworthy. The failure of the cotton crop last season was an important adverse influence with many Southern and Southwestern roads, which as a result lost heavily in traffic and earnings. But the main reason why the results have failed to meet expectations is that the state of trade became more and more unsatisfactory as the half-year progressed, the developments all tending to restrict the volume of business, until at the close gloom and depression were strongly marked features of the situation.

We shall not undertake to recount these developments at length, but will say that the President's Venezuela message last December, the fact that the Treasury gold reserve had to be replenished by another bond sale, the resumption of gold exports again after the sale, the failure of Congress to come to the relief of the Government with needful legislation, the belligerent talk in Congress both as regards Venezuela and Cuba, tending to disturb our foreign relations, the preparations for the political conventions of the two parties for the purpose of nominating candidates for President and Vice-President, the uncertainty as to what attitude the conventions would take on the silver question, the election of a preponderance of delegates favoring free silver to the Democratic Convention, and the passage by the United States Senate of the Butler anti-bond bill, constitute the principal of these adverse developments.

It thus happened that the trade situation grew steadily worse during the six months, just as it had steadily grown better in the first half of the year preceding as the result of the contract with the Morgan-Belmont Syndicate. In January and February the returns of earnings still continued extremely favorable—in fact the statements then proved to be the best we had had in a long while, January showing $3,732,418 gain or 10·99 per cent, and February $4,199,171 gain or 13·52 per cent; but after that the returns began to reflect the depression in business, March recording 4·42 per cent increase, April 3·41 per cent, May 2·28 per cent and June 6·80 per cent. The following is a summary of the monthly totals. We may say that in the same six months of the previous year the record was: January 0·07 decrease, February 2·11 per cent decrease, March 0·63 per cent increase, April 4·65 per cent increase, May 6·38 per cent increase, and June 8·29 per cent increase.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1896.	1895.	1896.	1895.		
	Miles.	Miles.	$	$	$	
January (131 roads)	93,422	93,293	37,886,489	33,951,041	+3,732,448	10·99
February (128 roads)	93,411	93,055	35,257,181	31,058,010	+4,199,171	13·52
March (123 roads) ..	92,222	91,859	37,250,670	35,674,299	+1,576,371	4·42
April (131 roads)	95,529	95,084	37,240,276	36,012,491	+1,227,785	3·41
May (128 roads)	95,617	95,239	37,524,390	36,690,752	+834,634	2·28
June (122 roads) ...	93,086	92,598	37,742,780	35,357,847	+2,401,933	6·80

Of course as only ten days have elapsed since the close of the half-year, we cannot claim to have absolutely complete results. We have returns altogether for the full six months from 120 roads, operating 95,648 miles in June 1896, and on these roads the aggregate increase for the half-year is $15,268,059. Following our usual custom, we have also brought together in a separate table those roads which have as yet submitted returns for only the five months to May 31—some for only the four months to April 30. If we were to wait for complete returns for these roads we should have to defer the publication of our tables for at least six weeks. There are altogether 88 of this class of roads, operating 58,228 miles, and for these the aggregate gain over the corresponding period last year is $4,793,422. Combining these with the others, we get the following summary, covering all the roads (208) from which it is possible to secure partial or complete returns at this date.

	Gross Earnings.			Miles of Road End of Period.	
	1896.	1895.	Increase.	1896.	1895.
	$	$	$		
120 roads 6 months ..	237,643,659	222,375,600	15,268,059	95,648	95,160
88 roads 5 months ..	171,378,989	166,585,567	4,793,422	58,228	58,066
Grand tot. (208 r'ds).	409,022,648	388,961,167	20,061,481	153,876	153,226

The foregoing furnishes a very clear indication of the course and extent of railroad business. It will be noticed that 153,876 miles are represented in the totals, that the aggregate of the gross earnings reaches the large sum of $409,022,648, and that the gain over last year amounts to $20,061,481, or 5·16 per cent. In the same six months of 1895 our early statement showed a gain of $12,232,536, or 3·23 per cent; in 1894 there was a loss, as already said, in the large sum of $74,506,653, or 16·52 per cent. The following carries the comparisons back for a series of years—both for June, the closing month of the period, and for the six months.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
June.	Miles.	Miles.	$	$	$
1892 (138 roads)..	93,366	91,405	42,732,485	39,783,121	Inc. 2,956,364
1893 (143 roads)..	98,016	96,028	45,248,556	42,984,427	Inc. 2,258,129
1894 (139 roads)..	95,101	94,392	33,099,864	42,150,791	Dec. 9,050,927
1895 (120 roads)..	95,720	95,240	37,195,279	34,351,766	Inc. 2,843,513
1896 (122 roads)..	92,984	92,598	37,762,780	35,357,847	Inc. 2,404,933
Jan. 1 to June 30.					
1892 (140 roads)....	94,945	94,354	261,979,261	245,344,841	Inc. 18,634,425
1893 (143 roads)....	100,894	98,906	260,260,131	248,145,109	Inc 12 115,022
1894 (200 roads)....	148,772	147,146	376,598,923	451,105,576	Dec 74,506,653
1895 (120 roads)....	146,942	144,787	391,618,137	379,385,601	Inc. 12,232,536
1896 (208 roads)....	153,876	153,226	409,022,648	388,961,167	Inc. 20,061,481

As regards the individual roads, the grain-carrying lines and particularly those in the spring-wheat sections of the Northwest where the crop last season was phenomenal and its movement the present year very free, show on the whole the largest improvement. As types of these we may mention the Milwaukee & St. Paul, which records an increase for the half-year of $2,073,825; the Great Northern, which has $1,448,780 increase; the Canadian Pacific, which has $1,591,198 increase, and the Chicago & North Western, which for the five months to May 31 gained $1,985,363. Among the smaller roads distinguished for very considerable improvement we might refer to the Chicago & Great Western and the "Soo." The systems dependent very largely upon the corn traffic have not fared quite so well, as the low price for corn has interfered with its unrestricted marketing; the gain for the Burlington & Quincy, for instance, is only $695,498.

As to the roads which have fallen behind, there are only 32 of these, large and small (out of 120) for the six months, and 30 for the four or five months (out of 88). The losses come either from Southwestern roads like the Texas & Pacific and the St. Louis Southwestern, which have suffered from the smaller cotton crop, roads in the Middle Western States like the Cleveland Cincinnati Chicago & St. Louis, which have suffered from the depression in manufacturing and from the small movement of winter wheat (the winter-wheat crop last season it will be remembered was poor), or anthracite coal roads like the Reading, which have been pursuing a policy of restriction in the mining of coal. The following is a list of all losses and gains above $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Chic. Mil. & St. Paul..	$2,073,825	Tol. St. L. & Kan. City	$163,326
Great Northern.....	1,448,780	Wabash.....	156,833
Canadian Pacific.....	1,591,198	Buff. Roch. & Pitts.....	136,016
Norfolk & Western....	1,227,585	Chic. & East. Ills.....	131,883
New York Central	723,425	Mobile & Ohio.....	131,661
Northern Pacific.....	712,861	Georgia.....	123,334
Chicago Gt. Western...	587,942	Flint & Pere Marq.....	123,094
Louisv. & Nashville...	569,492	Georgia & Alabama...	121,711
Minn. St. P. & S. S. M..	562,102	Dul. So. Sh. & Atl.	120,740
Illinois Central.....	446,290	Ohio River.....	117,774
Mich. Cent. & Can. So.	420,000	Tol. & Ohio Cent.....	102,373
Chesapeake & Ohio....	419,874		
Chic. R. I. & Pacific...	387,104	Total (representing 34 roads).....	$15,156,824
Burl. Ced. Rap. & No..	373,651	**Decreases.**	
L. Shore & Mich. So...	341,772	Clev. Cin. Ch. & St. L..	$342,928
Southern Railway. ...	336,085	Texas & Pacific..... ...	244,056
Chic. & Grand Trunk..	274,155	St. Louis Southwest...	164,762
Denver & Rio Grande.	247,343	West. N. Y. & Penn.*..	128,032
Mexican Central.....	232,961	Int. & Gr. Northern. ..	105,820
Grand Trunk.	204,400		
Mexican National.....	204,125	Total (representing 5 roads).....	$985,598
Iowa Central.....	175,726		
Col. Hock. V. & Tol....	167,383		

* For three weeks only in June.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Chic. & North Western.	$1,985,363	Colorado Midland.....	$124,788
Pennsylvania†.....	1,292,900		
Chic. Burl. & Quincy .	695,498	Total (representing 16 roads).....	$5,981,915
Erie	565,621		
Chic. St. Paul M. & O..	440,209	**Decreases.**	
Central of Georgia....	228,025	Phil. & Read. and C. & I.	$910,104
Union Pac (6 roads)*..	168,765	Southern Pac. (6 rds.).	659,248
Mex. International ...	167,258	Mexican Railway.....	178,613
Nashv. Chat. & St. L...	160,205		
Fitchburg.....	133,183	Total (representing 9 roads).....	$1,747,965

* Figures for four months to April 30.
† Earnings on Eastern lines increased $629,300 and on Western lines $663,600.

Southern roads quite generally have very good exhibits, notwithstanding last year's poor cotton crop. The gain of $1,227,585 by the Norfolk & Western is of course due to an exceptional cause, namely the strike at the mines on the line last year, but the Louisville & Nashville, the Chesapeake & Ohio, the Southern Railway, and some others also, have quite considerable increases. Yet there was a very noteworthy contraction in the cotton movement. At the Southern outports the loss was over 700,000 bales, the receipts having been only 1,537,663 bales the present year against 2,242,228 bales last year, while the gross shipments overland were but 482,305 bales against 717,757 bales, making a combined loss of over 940,000 bales. From the following table it will be seen that while the contraction was quite general, the bulk of the falling off occurred at Galveston and New Orleans, and this will explain why Southwestern roads as a rule did so much worse than the distinctively Southern roads.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1896, 1895 AND 1894.

Ports.	June.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	4,533	2,855	4,698	241,[illegible]	436,263	194,852
Texas City, &c.....	207	487	2,447	52,711	29,708	14,994
New Orleans.....	26,452	11,971	25,114	577,116	914,313	596,067
Mobile.....	307	2,284	605	64,605	73,747	51,468
Florida.....	1,170	22	205	14,373	9,048	11,602
Savannah.....	6,293	8,474	15,896	226,203	254,933	227,405
Brunswick, &c.....	1,132	1,075	919	31,492	47,551	47,593
Charleston.....	2,127	883	559	69,475	114,497	59,129
Port Royal, &c.....	1,818	3,577	2,844	39,587	81,828	37,557
Wilmington.....	726	178	388	36,281	33,792	29,976
Washington, &c	.....	.....	.....	125	126	53
Norfolk.....	3,106	3,241	2,188	152,271	149,237	141,677
West Point, &c.....	1,285	1,712	2,518	31,582	97,135	94,219
Total.....	49,156	36,764	58,381	1,537,663	2,242,228	1,506,592

The grain movement, as already indicated, was a favoring influence of large magnitude. The low prices led to the holding back of considerable produce, but nevertheless the increase over last year was of striking proportions. At the Eastern seaboard the receipts from January 1 to June 26 reached 96,119,989 bushels against only 54,640,778 bushels in the same period of last year, though the flour receipts were only 6,504,878 bbls., against 7,821,931 bbls. At the Western primary markets the increase was very noteworthy, the receipts for the period mentioned having been 211,204,811 bushels in 1896, against 134,908,781 bushels in 1895, an increase of over 76 million bushels, with an increase also in the receipts of flour. Below we show the details of the grain receipts at the Western points.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1896	185,875	261,234	6,577,220	9,331,069	1,016,979	64,085
4 wks. June, 1895	151,277	299,711	4,075,934	5,832,290	191,020	72,085
Since Jan. 1, 1896	1,135,672	3,903,412	35,990,650	48,462,725	7,293,321	644,474
Since Jan. 1, 1895	1,406,464	2,649,346	23,218,419	30,271,217	4,150,064	782,958
Milwaukee—						
4 wks. June, 1896	195,150	557,900	357,500	1,854,000	586,480	83,200
4 wks. June, 1895	145,965	490,035	114,400	774,000	118,000	42,905
Since Jan. 1, 1896	1,560,100	3,531,132	1,249,300	5,311,000	4,512,615	548,425
Since Jan. 1, 1895	793,395	3,091,894	666,850	4,230,000	2,082,287	364,897
St. Louis—						
4 wks. June, 1896	102,470	362,059	764,910	987,400	6,000	5,369
4 wks. June, 1895	59,031	293,697	223,355	604,900	.....	1,255
Since Jan. 1, 1896	599,375	2,830,257	7,533,091	4,494,828	915,139	77,784
Since Jan. 1, 1895	470,992	1,662,179	3,835,215	3,568,915	613,771	45,534
Toledo—						
4 wks. June, 1896	4,768	96,900	128,500	14,300	.....	200
4 wks. June, 1895	5,602	580,600	167,500	9,000	9,600	3,600
Since Jan. 1, 1896	28,008	1,182,900	2,334,200	62,900	1,700	16,800
Since Jan. 1, 1895	33,161	2,698,700	2,651,900	88,500	48,200	24,400
Detroit—						
4 wks. June, 1896	21,800	84,639	131,392	103,441	6,092	.....
4 wks. June, 1895	15,003	76,720	76,150	109,462	16,512	.....
Since Jan. 1, 1896	90,441	652,694	916,445	753,402	647,165	.....
Since Jan. 1, 1895	71,242	984,914	1,047,963	749,293	230,445	.....
Cleveland—						
4 wks. June, 1896	4,231	246,270	50,781	122,796	.....	.....
4 wks. June, 1895	3,027	169,194	31,310	148,850	9,031	.....
Since Jan. 1, 1896	20,090	1,023,572	353,838	548,197	16,808	.....
Since Jan. 1, 1895	226,843	1,492,595	659,584	974,798	103,650	.....
Peoria—						
4 wks. June, 1896	19,950	57,000	957,350	1,734,550	19,100	8,400
4 wks. June, 1895	47,250	51,000	687,700	1,189,200	19,600	4,200
Since Jan. 1, 1896	159,200	641,550	10,510,800	8,273,350	1,101,500	76,850
Since Jan. 1, 1895	200,775	356,850	6,525,490	8,062,500	798,000	45,000
Duluth—						
4 wks. June, 1896	428,620	5,081,347	13,266	959,017	577,677	160,779
4 wks. June, 1895	355,609	997,972	.....	169,159	.....	.....
Since Jan. 1, 1896	1,166,735	20,063,669	163,672	2,101,378	1,365,077	346,985
Since Jan. 1, 1895	1,372,185	8,644,952	.....	443,956	25,381	.....
Minneapolis—						
4 wks. June, 1896	11,554	3,669,730	282,650	1,250,560	.....	.....
4 wks. June, 1895	.....	1,846,440	55,940	.....	.....	.....
Since Jan. 1, 1896	56,329	27,349,470	1,072,474	3,624,990	.....	.....
Since Jan. 1, 1895	.....	16,066,820	496,295	.....	.....	.....
Kansas City—						
4 wks. June, 1896	.....	98,345	1,000	8,100	.....	.....
4 wks. June, 1895	.....	87,557	7,242	.....	.....	.....
Since Jan. 1, 1896	.....	641,891	136,682	71,169	.....	.....
Since Jan. 1, 1895	.....	251,686	179,179	30,984	.....	.....
Total of all—						
4 wks. June, 1896	974,418	10,495,564	9,264,569	16,365,233	2,212,328	322,032
4 wks. June, 1895	782,764	4,832,906	5,439,561	8,836,861	353,763	123,945
Since Jan. 1, 1896	4,816,550	61,670,547	60,261,682	71,703,939	15,853,325	1,715,318
Since Jan. 1, 1895	4,476,057	37,899,936	39,280,895	48,415,163	8,049,998	1,262,789

It will be observed that the gain has been large in wheat, corn, oats and barley alike, and that Minneapo-

lis and Duluth, two spring-wheat points, are particularly prominent for their enlarged wheat receipts. It is also worth noting that Toledo, Detroit and Cleveland—winter-wheat points—have not only not made any gains in wheat but seem to have lost in the other cereals too. This is an important fact to remember in connection with the losses in earnings reported by some of the roads in the Middle Western States. Chicago has a comparatively small gain in wheat but very large gains in the other cereals. Here are the receipts at Chicago for the even half year.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat, bush.	284,444	302,041	681,734	3,820,372	2,618,316	5,068,876
Corn...bush.	7,217,779	4,521,747	5,902,727	34,280,549	23,163,972	39,447,582
Oats..bush.	10,096,424	6,092,836	4,913,691	47,687,746	30,205,218	33,333,965
Rye...bush.	68,735	74,915	70,316	647,194	774,858	682,189
Barley, bush.	1,027,414	291,593	145,630	7,219,626	4,103,938	4,149,569
Total grain	18,684,796	11,282,272	11,924,148	95,314,507	60,866,562	82,972,481
Flour...bbls.	200,154	160,047	268,969	1,134,998	1,003,155	2,126,702
Pork....bbls.	1,221	1,541	369	5,776	5,821	3,173
Cut m'ts, lbs.	16,025,950	14,943,207	15,155,752	91,258,345	84,930,283	68,841,808
Lard....lbs.	7,966,535	5,248,744	7,080,526	38,932,509	28,881,500	37,316,188
Live hogs, No.	704,995	556,403	662,565	3,859,466	4,046,266	3,765,602

It thus appears that aggregate receipts in the half-year of 1896 were over 95 million bushels, against only 60 million bushels in 1895. Not all the roads shared in this increase. From the following table, taken from the Chicago correspondence of the "Evening Post" of this city, it will be seen that the roads from the South and Southwest, more particularly the Atchison, the Chicago & Alton, the Chicago & Eastern Illinois and the Wabash all brought in diminished amounts of grain, as compared with last year.

DELIVERIES OF GRAIN AT CHICAGO JANUARY 1 TO JUNE 30.

Car-Loads—	1896.	1895.	1894.	1893
A. T. & S. F	3,107	3,389	4,185	7,890
C. B. & Q	18,198	11,574	15,950	28,710
C. R. I. & P.	12,624	5,892	10,281	9,336
C. & Alton	6,050	7,068	4,122	5,046
C. & N. W	14,651	9,449	15,244	15,075
C. & E. Ill	2,328	5,304	1,424	2,807
C. M. & St. P.	12,068	4,680	14,155	15,587
C. & G. W.	5,397	1,277	2,583	5,713
Ill. Central	15,617	12,917	12,612	15,535
Wabash	4,755	7,263	4,191	3,599
Wis. Central	125	147	186	136
Other roads	11,388	9,381	7,204	13,756
Total cars	107,798	77,330	92,387	117,470

Besides the gain from the grain movement Western roads also had the advantage of a larger live-stock movement. The deliveries of live hogs, it will be seen from the second table above, were somewhat smaller than last year, but the live-stock movement as a whole at Chicago was much heavier than in 1895, reaching 138,667 car-loads against 128,289. Here also the roads connecting Chicago with the South and Southwest have fallen behind, as will appear from the following, likewise taken from the "Evening Post."

RECEIPTS OF LIVE STOCK AT CHICAGO JANUARY 1 TO JUNE 30.

Car-Loads—	1896.	1895.	1894.	1893.
A. T. & S. F	5,278	5,825	6,151	5,042
Chic. & Alton	8,758	8,515	8,705	12,077
Chic. Burl. & Quincy	33,692	28,843	33,578	27,171
Chic. & East Illinois	2,227	2,021	2,155	2,131
Chic. Mil. & St. Paul	21,341	18,271	21,402	18,507
Chic. & N. W	26,950	22,663	28,054	25,333
Chic. R. I. & Pac	13,902	13,671	16,293	13,698
Chic. & Great Western	4,579	3,571	3,963	3,350
Illinois Central	12,238	12,592	12,515	9,548
Wabash	5,725	7,672	6,826	9,795
Wisconsin Central	1,008	720	1,275	831
Other roads	2,969	2,825	1,880	2,052
Total cars	138,667	128,289	143,697	129,535

With reference to the showing for the month of June, it will have been noticed that the gain is a little larger than in the months immediately preceding, amounting to $2,404,933, or 6·80 per cent. The cotton movement at this season of the year is no longer very important, but, as it happened, the movement was a little larger than in June 1895, both in the receipts at the Southern ports and the shipments overland. The grain movement at the West was greatly in excess of that of last year. Large gains in earnings come from the Milwaukee & St. Paul, the Norfolk & Western, the Great Northern, the New York Central, the Canadian Pacific and the "Soo," and large losses from the Missouri Kansas & Texas, the Big Four, the St. Louis Southwestern and the Long Island. Altogether, 39 roads report losses and 82 roads gains. The losses and gains above $30,000 are shown in the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Chic. Mil. & St. Paul	$341,072	Mo. Pacific	$36,699
Norfolk & Western	311,129	Buff. Roch. & Pitts	33,407
Northern Pacific	296,364	Georgia & Alabama	32,391
Great Northern	256,301	Balt. & Ohio So'west	32,066
N. Y. Central	216,099		
Canadian Pacific	150,138	Total (representing 21 roads)	$2,431,512
Minn. St. P. & S. S. M.	146,514		
Louisville & Nasville	89,049	**Decreases.**	
Chic. R. Isl. & Pacific	87,081	Mo. Kan. & Texas	$101,686
Denver & Rio Grande	64,300	Clev. Cin. Chic. & St. L.	81,520
N. Y. Ontario & West	56,394	St. Louis Southwest	53,399
Burl. C. Rapids & No.	54,719	Long Island	36,488
Chic. Gt. Western	51,670		
Grand Trunk	47,758	Total (representing 4 roads)	$273,094
Det. S. S. & Atlantic	45,560		
Tol. St. L. & Kan. City	44,099		
Ches. & Ohio	38,702		

We need hardly say that when arranged in groups the best exhibit is made by the Northwestern group, where the Wisconsin Central is the only road reporting a decrease. A six-year comparison for this group is furnished in the following.

EARNINGS OF NORTHWESTERN LINES.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl. Ced. R. & No.	351,857	297,138	273,684	319,853	338,421	268,340
Chic. Gt. West.	367,738	315,868	254,926	369,616	445,842	368,416
Chic. Mil. & St. P.	2,604,987	2,243,865	2,383,942	2,747,979	2,584,779	2,147,615
Milwau. & No.				156,992	153,535	141,009
Chic. R. I. & Pac.	1,229,402	1,133,321	1,223,497	1,717,163	1,470,910	1,287,693
Duluth S. S. & Atl.	236,413	189,553	175,554	238,669	207,956	220,699
Great Northern	1,601,821	1,315,220	982,837	1,441,465	1,142,663	1,026,244
Iowa Central	138,137	122,842	105,142	158,300	152,709	117,590
Minn. & St. Louis	160,824	153,565	125,702	166,547	176,191	132,240
St. Paul & Duluth	125,290	121,908	127,929	156,593	184,048	167,925
Total	6,797,219	5,924,826	5,653,453	7,473,177	6,858,943	5,877,771

For the Southwestern group the loss from last year is not considerable after all, when the results are aggregated, as will appear by the following.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den. & Rio Gr.	637,200	572,900	501,869	747,189	775,284	714,169
Int. & Gt. No.	1262,943	1223,341	202,132	269,438	280,676	296,072
K.C.F.S.& M.	a279,443	a271,046	368,284	371,648	416,214	381,054
Mo. K. & Tex.	757,400	852,083	611,657	841,077	776,618	737,499
Mo. P. & Ir. Mt.	1,741,000	1,694,401	1,502,380	1,928,159	2,088,921	1,860,588
St. Jos. & Gr. I.	750,639	43,987	61,670	87,462	123,755	62,580
St. L. Southw.	312,500	365,500	280,067	341,395	292,043	276,045
Texas & Pac.	386,200	416,979	411,324	458,667	418,265	498,345
Total	4,376,945	4,441,439	3,959,023	5,065,605	5,151,376	4,821,555

* Includes the Kansas City Clinton & Springfield and the Current River for all the years.
† Galveston Harrisburg & Henderson not included for 1896 and 1895.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported; taken same as last year.

Southern roads show a quite considerable enlargement of their earnings, the Norfolk & Western of course being conspicuous by reason of the strike at its mines last year.

EARNINGS OF SOUTHERN GROUP.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio	817,214	778,512	698,321	840,523	823,185	4680,815
Georgia	87,782	77,350	78,102	87,343	100,268	111,286
Kan. C. Mem. & Bir.	a72,621	a71,609	74,565	79,786	78,030	82,293
Louisv. & Nashv.	1,636,363	1,547,816	1,544,809	1,713,814	1,716,197	1,510,466
Memphis & Char.	985,674	86,935	95,182	87,360	101,938	106,686
Mobile & Ohio	268,529	235,050	245,670	259,748	248,093	250,654
Nash. Chat. & St. L.	c342,470	342,570	350,289	392,256	400,267	336,259
Norfolk & West.	809,993	2557,581	916,195	828,395	781,235	702,797
Southern R'way.	1,330,319	1,327,936	1,240,352	1,381,387	1,432,496	1,549,344
Total	5,504,497	5,044,111	5,243,335	5,670,130	5,682,488	5,302,700

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c June not reported; taken same as last year.
† Does not include the Elizabeth'n Lexington & Big Sandy road in this year
‡ Figures are approximate, same as for this year; actual earnings were larger
‖ Western & Atlantic not included.

The East and West trunk lines, so far as we yet have returns from them, record only a moderate gain in the aggregate, and two of the roads in that group have losses.

EARNINGS OF TRUNK LINES.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W	510,124	478,058	455,502	212,861	193,975	181,444
Ch. & Miss.				342,040	302,017	301,937
C.C.C.&St L	1,1[illegible]	1,181,743	1,021,060	1,208,193	1,301,919	1,060,751
G.T. of Can	1,481,335	1,436,037	1,418,813	1,743,310	1,487,180	1,438,080
Ch.& G.T..	247,683	218,560	235,559	320,171	289,206	277,582
D.G.H.&M	71,885	80,479	79,954	95,455	96,597	91,927
N.Y.C.& H.*	3,632,472	3,430,373	3,337,990	4,197,306	3,641,196	3,571,802
Wabash...	980,149	900,110	829,428	1,211,094	1,123,025	1,047,206
Total.....	8,924,944	7,731,760	7,478,471	9,810,746	8,434,284	7,978,719

* Includes Lake Shore, Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (apart from the trunk lines) have quite irregular results, with a large number of roads—no less than 16—reporting losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.....	100,699	93,140	79,908	86,977	84,880	88,228
Buff. Roch. & Pitt.	265,31[illegible]	261,924	119,851	303,[illegible]56	254,642	236,309
Chicago & East. Ill.	277,[illegible]2	283,[illegible]3	179,494	361,931	319,970	298,507
Chic. & West Mich.	a113,[illegible]5	a122,274	135,768	160,480	154,410	145,443
Col. H. V. & Tol..	196,989	176,979	199,755	322,316	278,676	282,150
Det. Lansing & No.	a88,[illegible]41	a89,[illegible]57	85,779	99,907	95,097	100,125
Evansv. & Terre H.	79,577	91,756	61,172	107,22[illegible]	98,191	90,498
Flint & P. Marq....	209,374	198,207	156,158	248,609	212,070	220,014
Gr. Rap. & Ind.....	210,921	208,771	190,589	252,140	20[illegible],204	246,873
Illinois Central....	1,527,525	1,508,927	1,357,336	1,952,405	1,605,825	1,411,325
Lake Erie & West.	289,963	264,526	258,508	307,785	262,391	238,455
Long Island.....	403,142	436,630	426,005	437,406	436,241	411,329
Lou. Evans. & St. L.	11[illegible],334	107,611	99,993	130,978	106,786	108,882
Louis. N.A. & Chic.	2[illegible],794	255,800	247,176	331,642	285,156	239,290
N. Y. Ont. & West.	357,486	30[illegible],092	379,8[illegible]8	374,198	332,940	272,515
Pittsb'g & West'n.	297,389	305,749	187,490	283,506	200,[illegible]12	210,450
Tol. & Ohio Cent..	143,447	136,661	107,083	115,981	120,926	147,356
Tol. Peo. & West..	78,291	73,[illegible]42	60,726	80,608	72,047	71,212
Tol. St. L. & K. C.	182,988	138,889	116,531	149,502	152,245	149,266
West. N. Y. & Pa..	[illegible]250,447	278,847	230,975	318,494	276,187	304,321
Wheel. & L. Erie.	110,963	107,484	64,589	144,[illegible]55	126,578	113,224
Total.....	5,6[illegible]2,895	5,442,065	4,759,364	6,597,371	5,779,189	5,395,814

a Figures here for 1895 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the Pacific roads both the Canadian Pacific and the Northern Pacific show improved receipts over June last year.

EARNINGS OF PACIFIC ROADS.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Can. Pacific.....	1,663,000	1,512,962	1,458,683	1,990,873	1,793,277	1,676,482
North'n Pacific.	1,570,722	1,274,358	1,056,614	1,477,646	2,060,069	1,895,852
Rio Gr. West'n..	201,800	197,000	171,130	219,339	230,799	221,705
Total.....	3,435,522	2,984,220	2,686,427	3,987,858	4,084,145	3,794,019

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Alabama Gt.South'n.	112,198	115,998	—3,800	337	337
Ala. N. O. Tex. & Pac. Junction Sys.—					
N. Orl. & No. East..	99,057	87,374	+11,683	195	195
Ala. & Vicksb.....	33,866	31,594	+2,272	142	142
Vicksb. Shr. & Pac.	40,303	31,750	+8,553	189	189
Ann Arbor.....	100,699	93,149	+7,550	307	307
Atlantic & Danville..	38,852	46,509	—7,657	285	285
Atlantic & Pacific..	330,862	346,775	—15,913	832	831
Balt. & Ohio Southw.	510,124	478,058	+32,066	921	921
Birm'ham & Atlantic	1,598	1,449	+149	22	22
Buff. Roch. & Pittsb..	295,841	261,934	+33,407	334	334
Burl. Ced. R. & No...	351,857	297,138	+54,719	1,136	1,136
Canadian Pacific.....	1,663,000	1,512,862	+150,138	6,391	6,346
Carolina Midland ...	2,617	1,875	+742	55	55
Chesapeake & Ohio..	817,214	778,512	+38,702	1,360	1,360
Chic. & East. Illinois	277,502	283,533	—6,031	521	516
Chic. Great Western.	367,538	315,868	+51,670	922	922
Chic. Mil. & St. Paul.	2,604,937	2,263,865	+341,072	6,168	6,148
Chic. Peo. & St. Louis.	62,208	71,227	—9,019	222	222
Chic. R. Isl. & Pac...	1,220,[illegible]2	1,133,321	+87,081	3,571	3,571
Chic. & West Mich....	119,[illegible]72	122,274	—2,702	576	576
Cin. Georg. & Ports..	4,870	5,[illegible]35	—965	42	42
Cin. Jack. & Mack..	58,410	45,[illegible]95	+12,915	349	349
Cin. N. O. & Tex. Pac.	279,000	295,[illegible]99	—17,[illegible]99	336	336
Cin. Portsm'th & Va.	21,[illegible]5	21,424	+131	111	111
Clev. Canton & So...	64,133	5[illegible],822	+7,311	210	210
Cler. Cin. & St. L....	1,1[illegible],[illegible]22	1,181,[illegible]43	—81,520	1,850	1,850
Cler. Lorain & Wheel.	142,[illegible]4	11[illegible],[illegible]3	+24,[illegible]05	195	195
Col. Rock. Val. & Tol.	1[illegible],[illegible]25	1[illegible],[illegible]7	+20,017	346	329
Col. Sandy. & Hock..	75,[illegible]7	57,[illegible]81	+18,[illegible]05	273	273
Colusa & L. R.	1,100	1,100	.....	22	22
Denv. & Rio Grande..	637,200	572,900	+64,300	1,665	1,657
D. Moines & Kans. D.*	[illegible],[illegible]3	1,[illegible]29	+2,[illegible]79	112	112
D. Moines No. & West	32,781	27,[illegible]72	+4,909	155	155
Det. Lans'g & North..	88,541	86,[illegible]57	+2,184	334	334

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Dul. So. Shore & Atl..	226,413	180,853	+45,560	572	572
Evansv. & Indianap.	20,419	21,117	—698	156	156
Evansv. & Richm'd..	11,925	10,047	+1,878	102	102
Evansv. & T. Haute.	79,577	91,756	—12,179	167	165
Flint & Pere Marq...	209,974	198,267	+11,707	635	637
Fla. Cent. & Penin...	159,180	166,883	—7,703	940	940
Ft. Worth & Rio Gr..	18,334	25,287	—6,903	146	146
Gadsden & Atl Un...	1,058	695	+[illegible]63	11	11
Georgia.....	87,782	77,259	+10,523	307	307
Georgia & Alabama..	69,22[illegible]	36,829	+32,391	340	300
Ga. South. & Florida	67,354	65,894	+1,460	285	285
Gr. Rapids & Indiana.	162,943	160,436	+2,457	436	436
Cin. Rich. & Ft. W..	33,337	35,159	—1,822	86	86
Traverse City..	4,138	3,568	+570	26	26
Musk. Gr.R.& Ind..	10,503	9,558	+945	37	37
Gr. Trunk of Canada.	1,484,395	1,436,637	+47,758	3,512	3,512
Chic. & Gr. Trunk..	247,683	218,350	+29,333	335	335
Det. Gr. Hav. & Mil..	74,988	80,479	—5,591	189	189
Cin. Sag. & Mack...	11,413	10,493	+[illegible]20	53	53
Tol. Sag. & Musk..	6,715	6,871	—156	117	117
Gt. No.—S. P. M. & M.	1,281,403	1,091,771	+189,632	3,720	3,720
Eastern of Minn..	145,599	107,140	+38,419	72	72
Montana Central..	174,819	146,569	+28,250	256	256
Humeston & Shen ..	8,900	6,384	+2,516	95	95
Illinois Central	1,527,525	1,508,927	+18,598	2,888	2,888
Internat'l & Gt. No..	222,563	223,341	—778	775	775
Interoceanic (Mex.).*	118,700	121,450	—2,750	531	531
Iowa Central.....	138,137	122,842	+15,295	497	497
Iron Railway.....	3,822	3,765	+57	20	20
Kanawha & Mich ...	35,299	37,903	—2,60[illegible]	173	173
Kan.C. Ft.S. & Mem	279,443	271,046	+8,397	954	916
Kan. C. Mem. & Bir..	72,021	70,80[illegible]	+1,[illegible]12	276	276
Kan. City & N.W.	18,610	17,616	+994	153	153
Kan.C.& Beatrice..	295	369	—74	21	21
Kan.C.Pittsb. & Gulf	60,27[illegible]	35,38[illegible]	+24,894	410	278
Kan. City Sub. Belt..	41,746	30,107	+11,639	35	35
Keokuk & Western*..	20,916	19,276	+1,640	148	148
Lake Erie All. & So.	3,7[illegible]9	5,2[illegible]5	—1,[illegible]56	61	61
Lake Erie & Western	289,963	268,526	+21,437	725	725
Lehigh & Hud. River	34,331	35,339	—1,008	90	90
Long Island.....	400,142	436,630	—36,488	39[illegible]	367
Louisv. Evans. & St.L	118,364	107,611	+10,753	372	372
Louisv. & Nashville..	1,636,365	1,547,316	+89,049	2,974	2,956
Louisv. N. Alb. & Chic	251,794	255,80[illegible]	—4,00[illegible]	537	537
Louisv. Hend & St.L	39,90[illegible]	32,62[illegible]	+7,2[illegible]	166	166
Manistique.....	13,168	12,641	+527	44	44
Memp. & Charlest'n*	53,034	54,405	—1,321	330	330
Mexican Central.....	736,474	730,245	+6,125	1,860	1,860
Mexican National..	357,657	339,633	+18,024	1,219	1,219
Mexican Southern*..	27,085	26,[illegible]75	—[illegible],192	227	227
Minn. & St. Louis....	160,824	153,50[illegible]	+7,319	370	370
Minn. St.P.&S.Ste.M.	335,534	189,08	+146,514	1,168	1,168
Mo. Kans. & Tex.sys.	757,400	859,086	—101,686	2,060	2,023
Mo. Pac. & Iron Mt..	1,672,00	1,653,61	+18,35	4,9[illegible]6	4,990
Central Branch....	59,000	40,650	+18,341	388	388
Mobile & Birm'gham*	19,084	19,50[illegible]	—410	149	149
Mobile & Ohio.....	263,529	255,05[illegible]	+8,47[illegible]	687	687
N. Y. Cen. & Hud. Riv.	3,632,472	3,436,37[illegible]	+216,09[illegible]	2,396	2,396
N. Y. Ont. & West....	357,48[illegible]	30[illegible],09[illegible]	+56,39[illegible]	477	477
Norfolk & Western..	868,993	557,884	+311,12[illegible]	1,570	1,570
Northern Pacific....	1,570,722	1,274,358	+296,36[illegible]	4,497	4,497
Ohio River.....	84,943	77,290	+7,653	215	215
Ohio Southern.....	60,190	46,47	+13,72[illegible]	226	226
Peo. Dec. & Evansv.	65,171	64,70[illegible]	+46[illegible]	331	331
Pitts. Marion & Chic.	3,494	3,74	—249	25	25
Pittsb. Shen. & L. E.*	41,612	41,63[illegible]	—21	183	183
Pittsb. & Western....	166,154	180,9[illegible]	—14,83	227	227
Pittsb. Clev. & Tol..	69,342	83,02[illegible]	—13,681	77	77
Pittsb. Pa. & Fair..	61,873	41,727	+20,146	61	61
Quin. Omaha & K. C...	23,523	20,16[illegible]	+3,356	139	139
Rio Grande South'n.	42,064	36,426	+5,638	180	180
Rio Grande Western.	201,80[illegible]	197,000	+[illegible],80[illegible]	529	520
St. Jos. & Gr. Island.*	38,47[illegible]	31,718	+6,752	445	445
St. Louis Southwes'n	312,50[illegible]	365,899	—53,399	1,223	1,223
St. Paul & Duluth....	125,29[illegible]	121,908	+3,382	248	248
San Fran. & No.Pac.	70,851	81,77[illegible]	—1[illegible],927	165	165
Sher. Shrev. & South..	13,524	20,511	—6,98	155	155
Silverton.....	7,000	7,702	—702	20	20
So. Haven & East'n..	2,65[illegible]	1,697	+960	37	37
Southern Railway...	1,330,349	1,327,936	+2,413	4,649	4,494
Texas & Pacific.....	386,200	410,979	—24,779	1,499	1,499
Tol. & Ohio Central..	143,447	136,664	+6,783	367	367
Tol. Peoria & West'n.	78,291	73,342	+4,949	247	247
Tol. St. L. & K. City	182,988	138,889	+44,099	451	451
Wabash.....	930,149	9[illegible],110	+20,039	1,935	1,935
West. N. Y. & Penn.*	167,100	190,000	—22,900	643	643
Wheel. & Lake Erie..	130,963	107,484	+23,479	247	247
Wisconsin Central...	401,459	420,857	—19,398	918	918
Total (122 roads). .	37,762,780	35,357,847	+2,404,933	91,036	92,598

* For three weeks only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	672,275	698,171	.....	25,896
Ala. N. O. & Tex. Pac.				
N. O. & Northeastern.	629,345	608,696	20,649	.....
Ala & Vicksburg	247,940	231,742	16,198	.....
Vicksburg Shr. & Pac.	254,918	238,943	15,975	.....
Ann Arbor....	558,147	513,785	44,362	.....
Atlantic & Danville	266,497	262,251	4,246	.....
Atlantic & Pacific	1,893,747	1,808,922	84,825	.....
Balt. & O. Southwest....	2,966,156	2,[illegible],307	.....	20,151
Birmingham & Atlantic	10,486	8,103	2,383	.....
Buff. Roch. & Pittsburg.	1,552,133	1,416,117	133,016	.....
Burl. Ced. Rap. & No....	2,112,634	1,739,033	373,65[illegible]	.....
Canadian Pacific	9,147,431	7,556,233	1,59[illegible],[illegible]98	.....
Carolina Midland.	22,68[illegible]	15,764	6,271	.....
Chesapeake & Ohio.....	5,013,731	4,593,857	419,87[illegible]	.....
Chic. & East'n Illinois..	1[illegible],[illegible]68,[illegible]	1,726,185	131,833	.....
Chic. Great Western...	2,260,238	1,672,296	587,942	.....
Chic. Milw. & St. Paul..	14,614,103	12,540,278	2,073,825	.....
Chic. Peo. & St. Louis..	456,217	432,696	23,521	.....
Chic. Rock Isl. & Pac....	7,158,792	6,771,688	387,104	.....
Chic. & West Michigan.	726,[illegible]8	786,872	....	54,364
Cin. Georg. & Portsm'th	28,674	30,0[illegible]	... ...	1,361
Cin. Jackson & Mack....	33[illegible],749	276,593	63,156	.....
Cin. N.O. & Texas Pac..	1,428,169	1,660,091	.....	31,922
Cinn. Ports. & Virginia.	1[illegible],181	120,308	10,82[illegible]	.....
Cleveland Canton & So.	327,057	297,[illegible]61	29,[illegible]26	.....

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Clev. Cin. Chic. & St. L.	6,151,280	6,5[illegible]4,208	.....	342,928
Cleve. Lorain & Wheel..	677,314	578,212	99,102	.....
Col. Hock. Val. & Toledo	1,219,571	1,052,188	167,383	.....
Col. Sandusky & Hocking..	370,144	341,829	28,317	.....
Conneaut & Lake ...	5,900	7,400	.....	1,500
Denv. & Rio Grande....	3,449,971	3,202,6[illegible]	247,345	.....
Des Moines & Kan. City	51,899	38,741	13,158	.....
Des Moines Nor. & West.	2[illegible],947	1[illegible],236	59,711	.....
Det. Lansing & North'n.	517,782	542,011	.....	24,279
Det. Mac. Saginaw & Alb.	1,019,883	899,143	120,740	.....
Evansv. & Indianapolis.	138,939	136,778	2,161	.....
Evansv. & Richmond...	52,417	50,310	1,807	.....
Evansv. & Terre Haute	526,685	494,307	32,358	.....
Flint & Pere Marquette	1,336,538	1,213,444	123,094	.....
Fla. Cent. & Penins. ar.	1,087,994	1,034,715	52,181	.....
Ft. Worth & Rio Grande..	153,202	174,707	.....	21,505
Gadsden & Atalla Un....	5,432	3,933	1,499	.....
Georgia	698,589	572,255	123,334	.....
Georgia & Alabama	338,414	216,703	121,711	.....
Ga. Southern & Florida..	425,242	386,509	38,733	.....
Gr. Rapids & Indiana ..	968,115	971,394	.....	3,279
Ohio River & Ft. Wayne.	210,551	212,528	.....	1,977
Traverse City	22,744	21,750	994	.....
Muskegon R. & Ind....	63,201	58,930	4,271	.....
Gr. Trunk of Canada..	9,321,816	9,117,416	204,400	.....
Chic. & Gr. Trunk....	1,506,187	1,[illegible]2,012	274,155	.....
Det. Gr. H. & Milw....	428,242	448,654	.....	20,412
Great Nor. St. P. M. & M	6,269,103	5,230,965	1,038,143	.....
Eastern of Minnesota	755,560	545,186	210,374	.....
Montana Central....	950,011	750,047	199,963	.....
Hoosac Tun. & Shenan. Ib	60,70[illegible]	45,402	15,298	.....
Illinois Central.....	9,675,278	9,228,988	446,290	.....
Ind. & Great Northern..	1,421,576	1,527,396	.....	105,820
Interoceanic (Mex.)*....	1,067,416	1,135,552	.....	68,136
Iowa Central.....	908,225	732,499	175,726	.....
Iron Railway	24,325	25,298	.....	973
Kanawha & Michigan..	230,727	212,806	17,921	.....
Kansas C. Ft. S. & Mem...	2,089,[illegible]	2,066,415	14,083	.....
Kan. City Mem. & Bir..	532,829	473,743	59,086	.....
Kansas City & N. W	1[illegible],025	110,958	13,067	.....
Kan. City & Beatrice	1,940	2,530	.....	590
Kan. City Pitts. & Gulf.	30[illegible]	245,975	62,200	.....
Kansas City Sub. Belt ..	152,346	114,056	38,290	.....
Kentucky & Western*	190,349	148,668	40,881	.....
L. Erie Alliance & So....	30,509	38,197	.....	7,688
Lake Erie & Western...	1,696,823	1,675,531	21,292	.....
Lake Shore & Mich. So.	10,008,765	9,666,993	341,772	.....
Lehigh & Hudson River	198,693	218,954	.....	20,361
Long Island	1,677,205	1,746,031	.....	68,826
Louisv. Evansv. & St. L.	714,125	657,036	57,089	.....
Louisville & Nashville..	9,656,607	9,089,115	569,492	.....
Louisv. N. Alb. & Chic..	1,498,789	1,439,310	59,479	.....
Louisv. Hend. & St. L ..	221,[illegible]	190,[illegible]	31,129	.....
Manistique	66,10[illegible]	67,797	.....	1,692
Memphis Central	4,535,[illegible]	4,[illegible]	232,96[illegible]	.....
Mexican National	2,342,598	2,138,471	204,125	.....
Mexican Southern*.....	241,433	231,171	10,262	.....
Mich. Cent. & Can. So .	6,820,000	6,200,000	620,000	.....
Minneapolis & St. Louis	[illegible]8,[illegible]	833,551	64,962	.....
Minn. St. P. & S. Ste. M.	1,667,084	1,[illegible]	562,102	.....
Missouri K. & Tex. sys.	5,197,219	5,220,37[illegible]	.....	23,154
Mo. Pacific & Iron Mt..	10,243,000	10,344,[illegible]	.....	101,333
Central Branch	340,000	2[illegible],239	74,761	.....
Mobile & Birmingham..	131,393	131,[illegible]	.....	276
Mobile & Ohio	1,780,149	1,598,[illegible]	131,661	.....
N. Y. Cent. & Hud. Riv..	21,053,911	20,330,[illegible]	723,425	.....
N. Y. Ontario & West'n.	1,[illegible],217	1,679,95[illegible]	47,261	.....
Norfolk & Western.....	5,[illegible],123	4,360,53[illegible]	1,227,5[illegible]	.....
Northern Pacific	7,812,223	7,099,[illegible]	712,861	.....
Ohio River	467,[illegible]	349,[illegible]	117,774	.....
Ohio Southern	368,607	339,73[illegible]	28,871	.....
Peoria Dec. & Evansv..	411,253	431,[illegible]	.....	20,119
Pittsb. Marion & Chic .	20,750	20,767	.....	17
Pittsb. Shen. & L. Erie'	2[illegible],51[illegible]	251,36[illegible]	37,152	.....
Pittsburg & Western	81[illegible],11[illegible]	777,30[illegible]	40,813	.....
Pittsb. Cleve. & Tol....	392,89[illegible]	402,57[illegible]	.....	9,678
Pittsb. Painesv. & P'pt	174,341	146,[illegible]	28,138	.....
Quincy Omaha & K. C..	146,638	117,[illegible]	29,083	.....
Rio Grande Southern...	219,170	180,[illegible]	38,647	.....
Rio Grande Western....	1,102,591	1,041,321	61,270	.....
St. Jos. & Grand Island	2[illegible],607	291,[illegible]40	.....	3,233
St. Louis Southwestern..	2,167,[illegible]	2,342,152	.....	164,762
St. Paul & Duluth	625,[illegible]	608,[illegible]	17,484	.....
San Fran. & So. Pacific.	342,22[illegible]	363,[illegible]	.....	21,727
Sherman Shreve. & So..	122,494	157,410	.....	34,916
South Haven & East'n.	9,[illegible]76	7,190	2,186	.....
Southern Railway	9,736,452	9,400,367	336,085	.....
Texas & Pacific	2,847,5[illegible]	3,091,562	.....	244,056
Toledo & Ohio Central..	868,[illegible]08	765,[illegible]35	102,373	.....
Toledo Peoria & West'n.	478,859	460,010	18,849	.....
Tol. St. L. & Kan. City..	975,038	811,712	163,326	.....
Wabash	5,829,[illegible]44	5,673,011	156,933	.....
West. N. Y. & Pa.*.....	1,[illegible]78,043	1,404,115	.....	129,032
Wheeling & Lake Erie ..	663,[illegible]87	590,470	73,[illegible]17	.....
Wisconsin Central.....	2,072,753	1,998,67[illegible]	23,075	.....
Total (120 roads)....	237,043,659	222,375,800	16,843,025	1,574,966
Net increase	.....	.....	5,268,059	.....

* For three weeks only in June.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Adirondack	74,979	81,296	.....	6,317
Alabama Midland*.....	208,[illegible]95	155,652	53,143	.....
Allegheny Valley.....	953,702	962,524	.....	8,822
Arkansas Midland*.....	29,602	30,140	.....	538
Atch. Top. & S. Fe.....	11,441,459	11,384,663	76,796	.....
Atlanta & West Point* ..	172,814	150,578	22,036	.....
Balt. Ches. & Atl.	156,169	154,577	1,590	.....
Bangor & Aroostook*..	237,312	244,157	.....	6,845
Beech & Hannawa	9,[illegible]58	9,097	.....	109
Brunswick & West*	187,027	163,597	23,430	.....
Buffalo & Susq.	190,774	137,593	53,181	.....
Cameron & Atlantic*....	204,955	194,[illegible]89	10,766	.....
Central of Georgia	2,[illegible]65,[illegible]	1,[illegible]67,[illegible]3	228,025	.....
Central of New Jersey	4,701,356	4,[illegible]53,[illegible]52	.....	88,026
Char. Sum. & Nor....	14,[illegible]83	13,[illegible]83	7,700	.....
Cons. & Kanawha*.....	223,[illegible]28	193,253	29,775	.....
Ches. O. & So. West....	938,347	908,094	30,253	.....
Chic. Burl. & Quincy	12,[illegible]47,[illegible]49	12,[illegible]24,[illegible]42	6[illegible],[illegible]08	.....
Chic. & North. West....	12,[illegible]6[illegible],[illegible]17	10,[illegible]7[illegible],[illegible]74	1,[illegible]83,[illegible]43	.....
Chic. & Nor. Pacific....	[illegible],[illegible]70	[illegible],[illegible]46	23,[illegible]24	.....
Chic. St. P. Minn. & O.	2,[illegible]57,[illegible]23	2,[illegible]16,32[illegible]	140,[illegible]99	.....

Jan. 1 to May 31.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Colorado Midland	777,930	653,192	124,788	.....
Cumberland Valley....	312,167	294,618	17,554	.....
Detroit & Mackinac*...	175,942	93,304	82,638	.....
Erie.....	11,880,556	11,314,935	565,621	.....
Elgin Joliet & East.....	543,79[illegible]	457,723	86,072	.....
Eureka Springs*.....	19,487	19,355	132	.....
Fitchburg	2,893,806	2,760,623	133,183	.....
Ft. Worth & Den. City*	294,698	345,558	.....	50,870
Ga. Car. & Nor.....	340,116	283,17[illegible]	56,944	.....
Gulf & Chicago	16,386	17,252	.....	866
Hoos. Tun. & Wil.....	18,942	16,875	2,06[illegible]	.....
Ind. Ill. & Iowa	349,101	330,106	18,995	.....
Jackson Tampa & K. W.	146,516	219,466	.....	72,950
Lexington & Eastern	69,070	59,719	9,351	.....
Los Angeles Terminal.	37,521	74,346	.....	36,825
Macon & Birmingham	24,[illegible]3	30,276	.....	5,983
Mexican Internat'l.....	1,246,847	1,079,589	167,258	.....
Mexican Northern ...	286,730	207,126	79,604	.....
Mexican Railway	1,310,592	1,489,205	.....	178,613
Monterey & Mex. Gulf	474,749	532,530	.....	57,781
Nashv. Chatt. & St. L..	2,053,768	1,893,563	160,20[illegible]	.....
Nev. City Nar. G'ge' ...	29,366	27,910	1,456	.....
New York Susq. & W..	849,936	895,285	.....	45,349
Northeastern of Ga'....	21,87[illegible]	18,391	3,479	.....
Northern Central.....	2,461,086	2,512,488	.....	51,402
Oconee & Western....	14,162	9,096	5,066	.....
Ohio River & Char'....	66,977	59,527	7,450	.....
Oregon Imp't Co'	1,[illegible]3,855	1,004,221	26,634	.....
Pa. East. of P. & E' ..	25,1[illegible],776	24,570,176	629,300	.....
West. of P. & E'	16,913,600	16,250,000	663,600	.....
Peoria & Eastern.....	718,978	740,747	.....	21,769
Petersburg.....	253,345	212,204	41,141	.....
Phil. & Reading.....	7,812,439	8,077,841	.....	265,402
Coal & Iron Co.....	8,318,404	8,963,106	.....	644,702
Phil. Read. & N. E.....	266,016	283,307	.....	17,291
Rich. Fred'ks. & Pot. ..	312,614	297,563	15,05[illegible]	.....
Richmond & Petersb...	148,501	132,960	15,541	.....
Sag. Tusc & Huron	40,623	45,182	.....	4,557
St. L & San Francisco..	2,394,1[illegible]6	2,311,679	82,427	.....
San. Ant. & Aran. Pass	678,455	748,226	.....	69,771
Sav. Fla. & Western*....	1,153,843	1,115,174	38,669	.....
South. Pacific (6 rds)...	18,649,164	19,308,412	.....	659,248
Spokane Falls & No....	146,048	87,306	58,742	.....
Staten Isl. Rap. Tr'....	283,[illegible]40	281,648	1,392	.....
Stony Cl. & Cata. M'.	4,892	5,088	.....	197
Summit Branch.....	404,814	501,180	.....	96,366
Lykens Val. Coal. ..	370,627	292,447	78,18[illegible]	.....
Texas & S. V. & N. W....	12,620	17,508	.....	4,888
Ulster & Delaware*	103,392	98,860	4,532	.....
Union Pacific (6 rds)...	6,411,042	6,242,277	168,765	.....
Un. Pac. Den. & Gulf...	1,197,439	1,174,285	23,154	.....
Waco & Northwest' ..	77,440	75,595	1,845	.....
West Jersey*	413,804	390,561	23,243	.....
West Va. Cent. & Pitts..	472,374	403,327	69,047	.....
West Va. & Pittsburg*	119,861	104,741	15,121	.....
West. of Alabama*	179,359	156,425	22,934	.....
Wrightsv. & Tenn	39,724	33,089	6,635	.....
Total (88 roads)...	171,278,981	166,485,567	7,188,911	2,395,489
Net increase	.....	.....	4,793,422	.....

* For four months to April 30.
‖ These results are on lines directly operated.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 29 down to and including Friday, July 10; also the aggregates for January to June, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—Balances, one side—			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
		$		$	$	
1893—						
January...	13,503,500	806,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	12,[illegible],000	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,657,700	1,207,500,000	1,498,600	85,400,000	1,9[illegible],400	6,540
April.....	15,[illegible],200	1,004,[illegible],000	1,710,500	94,500,000	1,[illegible],300	6,434
May.....	28,270,100	1,[illegible],100,000	2,151,900	16[illegible],000,000	2,157,300	7,391
June.....	17,[illegible],000	1,101,[illegible],000	2,070,100	111,500,000	1,544,800	6,402
6 mos ...	106,060,700	6,575,200,000	10,514,600	576,000,000	9,644,100	38,716
1896—						
January...	15,[illegible],500	967,700,000	1,611,200	88,100,000	1,445,000	6,876
February.	17,[illegible],900	1,[illegible],000,000	1,[illegible],500	100,300,000	1,[illegible],400	6,261
March.....	16,[illegible],000	1,000,[illegible],000	1,631,500	91,000,000	1,452,800	6,811
April.....	14,[illegible],200	[illegible],000,000	1,[illegible],100	99,600,000	1,233,300	6,468
May.....	10,[illegible],600	730,[illegible],000	1,132,000	64,100,000	[illegible],800	5 732
June.....	15,[illegible],000	1,192,[illegible],000	1,[illegible],100	95,000,000	1,325,500	6,367
6 mos...	89,421,300	5 970,100,000	10,557,400	550,300,000	7,744,800	38,515
	—Shares, both sides.—		—Balances, one side.—			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared
		$		$	$	
June 29..	1,287,800	107,800,000	199,200	7,400,000	113,200	321
" 30..	1,605,700	113,800,000	164,200	10,800,000	180,200	339
July 1 ..	916,400	66,500,000	90,600	5,500,000	91,600	316
" 2..	1,208,600	82,800,000	121,100	7,300,000	118,800	335
" 3..	1,026,000	66,900,000	103,100	5,400,000	96,400	312
Tot. wk..	6,044,500	437,800,000	588,200	36,400,000	599,200	1,623
Wkbefore	4,630,500	298,475,000	435,100	26,800,500	480,300	1,184
July 6..	516,400	35,900,000	50,900	3,000,000	29,300	271
" 7..	712,200	46,800,000	66,400	3,200,000	47,200	287
" 8..	884,700	30,000,000	34,500	2,300,000	29,000	254
" 9 .	493,300	35,700,000	45,600	2,800,000	26,300	267
" 10..	547,700	43,500,000	41,900	2,900,000	63,700	267
Tot. wk.	2,654,300	191,900,000	239,300	14,200,000	195,500	1,346
Wkbefore	4,994,600	301,600,000	554,900	29,300,000	480,600	1,644

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhat

tan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, June 27, 1896.

The withdrawal of the Education Bill, the loss of credit by the Government both at home and abroad, and the belief that there are dissensions in the Cabinet are all weighing upon the markets and causing a disinclination to engage in new risks. The defeat of the Turks by the Druces, the continued disturbances in Crete and the agitation in Macedonia are exciting apprehension. Everyone hopes that peace will be maintained, for the belief is general that Russia is not prepared for war, and the illness of the Czar is likely to prevent rash adventure. Still, there is little confidence in the concert of the Powers, and from time to time there is a fear that unpleasant events may occur.

The spread of the insurrection in Rhodesia, too, is adding to the depression. That the insurrection will ultimately be put down is a matter of course; but it is now seen to be a much more serious affair than was at first supposed; and it will be not only very costly to the Chartered Company, but it will throw back the development of Rhodesia for a long time. The silver declarations of so many of the Democratic State Conventions are deterring operators from dealing much in American securities. On the other hand, the statement of Lord Salisbury that the British and American governments are negotiating a general treaty of arbitration has been received with great satisfaction here, and undoubtedly has helped to strengthen the market. All these various political considerations are preventing the activity of business which everybody looked for as soon as the Pretoria prisoners were set free.

Money is somewhat dearer this week, and some loans have been made by the Bank of England, but the advance in rates is purely temporary. It is chiefly due to the near approach of the end of the half-year, partly also to the payment of a large instalment upon the Chinese loan and to the lock-up of deposits sent in in connection with the Barclay-Bevant amalgamation. In a week or two money will no doubt become as abundant as ever; immense sums will be distributed in dividends and interest, and gold continues to come in from abroad in very large amounts.

The price of silver is fluctuating around 31¼d. per ounce, the market being wonderfully steady, for the demand for the metal is not great. The firmness is said to be chiefly due to the unwillingness of the American mine owners to sell. The India Council continues to dispose of its drafts surprisingly well. This week it reduced the amount offered for tender from 60 lacs to 50 lacs, and it sold the whole at somewhat over 1s. 2⅛d. per rupee.

As usually happens when money is cheap and politics look threatening, Consols and other high-class securities have decidedly advanced this week. There has also been a rise in British railway ordinary stocks; but most speculative securities have declined, and the amount of business doing in all departments is small. At the beginning of the week the strength shown by the silverities caused a decline in the American market. In the middle of the week Lord Salisbury's announcement that negotiations were going on for a general treaty of arbitration between the United States and this country led to a rise, but that again has been followed by a decline on the weakness in Wall Street.

The feeling respecting American securities here is rather mixed. If there were any prospect that order would be restored in the currency and that all pending questions between the two countries would be settled, there would undoubtedly be extraordinary activity in the market. Money here is so abundant and cheap and it is so difficult to get a good return upon the investment that buying of American securities would be on an unusually great scale. On the other hand the disorder in the currency and the fear that the old traditional foreign policy of the United States may be abandoned are deterring investment.

The passage of the Debt Unification Bill by the Argentine Senate has caused another rise in Argentine securities generally, but with that exception international securities are inactive. The market for gold shares is very quiet and decidedly lower than last week. The demand of the Transvaal Government for the trial of Mr. Rhodes, Mr. Beit and Mr. Harris was misunderstood here, the general impression being that it was animated by a hostile intention. President Krüger, however, has denied this, and in fact there seems no reason to doubt that the Transvaal Government, as well as the British, is animated by the sincerest desire to settle all questions pending between the two. Naturally the spread of the insurrection in Mashonaland has caused a fall in all Rhodesian securities and some decline in Witwatersrand shares. A week or two since the belief was almost universal here that the insurrection was completely at an end. The new outbreak, therefore, has come as a very unpleasant surprise.

The action of the Directors of the British South Africa Chartered Company in accepting the resignation of Mr. Cecil Rhodes, Mr. Beit and Mr. Harris is regarded as favoring a settlement with the Transvaal. So long as these gentlemen were officially connected with the company it was feared that no permanent agreement could be arrived at, and that on the other hand the Transvaal Government would ask for a very large indemnity as compensation for the Jameson Raid. Under the circumstances the action of the Chartered Company is politic, especially as Messrs. Rhodes and Beit have promised to continue their services to the Chartered Company, although in an unofficial capacity. The announcement that the resignation had been accepted has been followed by some improvement in the price of Chartered shares.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
May 29	2	13-16	13-16	13-16	1@1⅛	1⅛	1⅛	⅛	⅛	⅛
June 5	2	¾ 13-16	¾ 13-16	¾ 13-16	1	1⅛	1¼	⅛	⅛	⅛
" 12	2	11-16	11-16	¾	1@1⅛	1⅛@1¼	1¼@1⅛	⅛	⅛	⅛
" 19	2	11-16	11-16	¾	1@1⅛	1⅛@1¼	1¼@1⅛	⅛	⅛	⅛
" 26	2	¾ 13-16	¾ 13-16	¾ 13-16	1⅛@1¼	1¼@1⅛	1¼@1⅛	⅛	⅛	⅛

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 26. Bank Rate.	June 26. Open Market	June 19. Bank Rate.	June 19. Open Market	June 12. Bank Rate.	June 12. Open Market	June 5. Bank Rate.	June 5. Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	3	2¾	3	3	3	2¾	3	2⅝
Hamburg	3	2¾	3	2¾	3	2¾	3	2⅝
Frankfort	3	2¾	3	3	3	2⅝	3	2¾
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2	3	2½	3	2½	3	2½
Vienna	4	3½	4	3¾	4	3¾	4	3¾
St. Petersburg	6¼	6	6¼	6¼	6¼	6¼	6¼	6¼
Madrid	5	5	5	5	5¼	5	4½	4½
Copenhagen	3½	3½	3½	3½	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. June 24.	1895. June 26.	1894. June 27.	1893. June 28.
	£	£	£	£
Circulation	27,034,520	26,101,185	25,442,695	26,824,295
Public deposits	13,175,903	9,084,380	8,554,036	7,378,969
Other deposits	52,249,795	37,326,195	34,569,547	32,159,316
Government securities	15,226,973	13,981,561	10,121,508	11,208,017
Other securities	29,050,893	21,481,427	20,088,266	26,210,109
Reserve of notes and coin	38,921,757	28,697,280	30,671,101	19,314,713
Coin & bullion, both departm'ts	49,158,277	37,998,465	39,313,796	30,119,008
Prop. reserve to liabilities	59⅝	61⅛	70⅛	50⅜
Bank rate	2	2	2	2½
Consols, 2¾ per cent	112 13-16	107⅛	101 3-16	98 11-16
Silver	31⅛d.	30 3-16d.	29⅝d.	31¼d.
Clearing-House returns	124,795,000	141,338,000	98,354,000	100,670,000

Messrs. Pixley & Abell write as follows under date of June 25:

Gold.—Only a small sum in sovereigns has reached the Bank, totaling £109,000, as there has been enough demand to absorb all amounts offering for the Continent. Arrivals: New York, £4,000: Capetown, £88,000: West Indies, £56,000. Total, £148,000. The shipments to Bombay were £7,500.

Silver.—Recent demands continued in force and the market remained very steady and without alteration until yesterday, when New York becoming a buyer in this market the price hardened to 31 5/8d. It slightly fell to-day to 31 9/16d., but has since hardened again. Arrivals:

New York, £215,000; West Indies, £13,000. Total, £231,000. Shipments to Bombay, £15,000.

Mexican Dollars.—These coins have not been dealt in lately. The last price was 30 9d. Shipments: Penang, £5,500; Hong Kong, £20,384.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 25	June 18	SILVER. London Standard.	June 25.	June 18.
	s. d.	s. d.		d	d.
Bar gold, fine.....oz.	77 9¼	77 9	Bar silver, fine. oz.	31 9-16	31 7-16
Bar gold, parting oz.	77 9¼	77 9⅛	Bar silver, contain'g 5 grs. gold. oz	31 13-16	31 13-16
Spanish Old oz.	76 0	76 0		30 1-16	
Do New.....oz.	76 2	76 2	Cake silver.....oz.		38 15 16
U. S. gold coin.....oz.	76 3¼	76 3¼	Mexican dollars..oz.	30¼	30¼
German gold coin.oz	76 3¼	76 3¼			
French gold coin..oz	76 3⅛	76 3⅛			

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	51,209,210	57,704,798	51,402,515	49,065,392
Barley	18,914,100	21,398,074	25,988,606	13,90 ,562
Oats	11,197,880	12,017,077	10,596,414	10,905,310
Peas	2,125,650	1,434,593	1,979 506	1,831,243
Beans	2,765,972	3,635,912	4,259,178	3,479,288
Indian corn	35,023,570	20,680,414	28,601,156	25,617,315
Flour	16,428,470	15,911,470	16,749,055	16,789,896

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96	1894-95	1893-94	1892-93
Wheat imported, cwt.	51,209,210	57,704,798	51,402,515	49,065,392
Imports of flour	16,428,470	15,911,470	16,749,055	16,789,896
Sales of home grown	13,222,136	18,281,013	18,714,933	24,850,603
Total	83,859,816	91,936,279	85,866,503	88,681,891
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	25s. 1d.	28s. 2d.	23s. 10d.	28s. 7d.
Average price, season	26s. 1d.	20s. 6d.	25s. 8d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat..... qrs.	1,965,000	2,189,000	3,555,000	3,029,000
Flour, equal to qrs.	200,000	271,000	248,000	343,000
Maize .....qrs.	490,000	560,000	413,000	517,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 10:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz .....d.	31⅛	31 7/16	31½	31⅛	31⅛	31⅛
Consols, new, 2¾ p. cts.	113⅛	113 7/16	113 7/16	113⅛	113⅛	113⅛
For account.....	113 1/16	113 7/16	113⅛	113 7/16	113⅛	113⅛
Fr'ch rentes (in Paris) fr.	101·65	01·67½	102·00	01·92½	101·80	102·00
Atch. Top. & S. Fe.....	14⅛	14⅜	14⅜	14⅜	14⅜	14¼
Canadian Pacific	63⅛	63⅛	63	62⅝	62⅝	62⅞
Chesapeake & Ohio	.....	15	15⅛	15	14⅝	14⅝
Chic. Milw. & St. Paul .	77⅛	76⅛	77⅜	77⅜	76⅜	76⅜
Denv. & Rio Grande, pfd	.....	49⅛	48⅜	49	47⅛	48⅛
Erie	15⅜	15⅛	15⅝	15⅜	15	15
do 1st preferred.	34⅜	34⅜	35	34⅜	34⅛	34⅛
Illinois Central	95⅛	95⅜	96	96	95⅛	95⅛
Lake Shore	.....	155⅛	155⅛	x155	154⅛	154
Louisville & Nashville..	50⅜	50	50⅜	50⅛	50⅛	50⅛
Mexican Central 4s.....	69⅜	69⅛	69⅜	69⅜	69⅛	69⅛
do 1st, & Tex. com....	.....	11⅞	11⅞	11⅞	11⅜	11⅛
N. Y. Central & Hudson	99	99	99¼	99	98⅜	98⅜
N. Y. Ont. & Western ..	.....	14⅜	14⅜	14⅛	14⅜	14⅛
Norfolk & West'n, pref.	.....	9⅜	9⅛	9⅛	9⅛	9⅛
Northern Pacific, pref..	.....	17	17⅛	17	16⅞	16⅝
Pennsylvania	54	54	54	54⅛	54⅛	54⅛
Phil. & Read., per share	7⅛	7⅛	7⅛	7⅛	7	7
Southern Ry., com	.....	9⅛	9⅜	9⅜	9⅛	9
do pref'd	.....	27	27⅛	26⅞	26⅛	26⅛
Union Pacific	.....	7⅜	7⅛	7⅛	7	7⅛
Wabash, pref	.....	16⅜	16⅜	16⅜	16⅛	16⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,046—The Riggs National Bank of Washington, D. C. Capital, $500,000. Charles C. Glover, President; Thomas Hyde, Vice-President; James M. Johnson, Second Vice President; Arthur T. Brice, Cashier; Wm. J. Feather, Assistant Cashier.

5,047—The National Bank of La Crosse, Wisconsin. Capital, $250,000. John Fass, President; W. W. Cargill, Vice-President; F. P. Hixon, Second Vice-President; George W. Burton, Cashier; F. H. Hankerson, Assistant Cashier.

5,048 The National Bank of Goldsboro, North Carolina. Capital, $50,000. George A. Norwood, Jr., President; L. C. Southerland, Cashier.

IN LIQUIDATION.

1,563—The Chautauqua County National Bank of Jamestown, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 18, 1896.

2,344—The La Crosse National Bank, La Crosse, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated January 14, 1896, to take effect July 1, 1896.

2,933—The First National Bank of Morris, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated May 26, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 2 and for the week ending for general merchandise July 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893	1894	1895.	1896
Dry goods ..	$2,612,947	$1,121,097	$2,283,453	$1,683,322
Gen'l mer'dise	10,249 403	6,718,338	5,239,284	6,502,866
Total	$12,862,350	$7,839,435	$7,522,737	$8,186,188
Since Jan. 1.				
Dry goods ..	$74,064,839	$41,165,514	$73,665,260	$60,146,146
Gen'l mer'dise	25 ,965,409	173,236,055	184,585,4 0	181,351,864
Total 26 weeks	$330.030,248	$214,401,569	$258,250,660	$241,498,010

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$8,791,342	$6,383,536	$4,809,937	$7,369,063
Prev. reported.	169,641,524	180,355,228	165,938,624	186,810,109
Total 26 weeks	$178,432,866	$186,738,764	$170,738,561	$194,179,172

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending July 4 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.... ...	$.....	$11,719,260	$.....	$11,132,436
France	.....	6,506,313	.....	2,164,948
Germany	1,250,000	20,157,725	.....	207,281
West Indies	2,625	567,896	79,406	4,350,539
Mexico.	.....	.....	751	209,324
South America	10,000	2,792,517	8,006	479,859
All other countries..	.....	25,000	1,071	49,834
Total 1896.	$1,262,625	$42,128,711	$89,234	$16,594,251
Total 1895.....	136,306	34,580,542	125.000	21,510,452
Total 1894.	2,215,800	69,797,674	1,121,536	10,665,215

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$166,500	$21,906,431	.....	$7,487
France	200,000	3,029,626	$6,176	6,176
Germany	.....	11,360	4,046	4,046
West Indies	....	341,351	25,496	89,910
Mexico.....	.....	.....	18,901	502,983
South America	....	99,028	11,880	658,200
All other countries..	.....	435	.....	44,989
Total 1896.....	$366,500	$25,388,281	$66,499	$1,313,791
Total 1895.	963,325	18,061,202	68,879	922,072
Total 1894.....	469,700	18,261,489	2,970	826,673

Of the above imports for the week in 1896 $79,336 were American gold coin and $95 were American silver coin. Of the exports during the same time, $1,262,625 were American gold coin.

Breadstuffs Figures Brought From Page 85.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 4, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lb	Bu. 56 lb.
Chicago.....	34,277	37,700	1,534,598	1,876,631	85,793	11,904
Milwaukee...	37,630	100,750	2,925	278,000	32,800	15,000
Duluth	81,543	802,944	1,866	102,221	74,640	23,603
Minneapolis.	2,180	699,200	22,420	165,920	..	..
Toledo.....	932	22,000	35,800	3,400	.....	600
Detroit	2,900	14,336	19,510	19,197	1,200	..
Cleveland ...	944	7,335	4,794	21,304	... ..	
St. Louis.....	17,585	224,813	109,195	209,270	1,560	2,886
Peoria	4,200	30,000	278,250	347,350	3,500	3,500
Kansas City	.. ...	... ..	... ...	.....	..	..
Tot. wk. '96.	184,183	1,942,228	2,009,208	3,023,192	199,426	57,543
Same wk. '95	134,215	960,785	792,047	2,182,975	79,190	28,768
Same wk. '94	119,191	969,114	585,188	549,552	41,500	8,353
Since Aug. 1.						
1895-96	10,282,353	105,337,903	113,905,390	143,723,943	38,900,247	3,952,633
1894-95 ...	11,405,282	141,249,709	77,052,957	94,652,804	31,273,984	2,666,165
1893-94	13,602,485	140,721,719	145,461,146	114,551,774	28,388,330	3,358,098

The receipts of flour and grain at the seaboard ports for the week ended July 4, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn bush.	Oats. bush.	Barley bush.	Rye. bush
New York	79,041	306,150	353,150	891,700	55,350	55,200
Boston.	32,240	364,108	166,814	140,872	.....	5,701
Montreal.	28,170	154,864	50,212	79,760	.....	....
Philadelphia.....	31,987	24,197	82,114	87,347	.....	.....
Baltimore.....	49,376	156,180	138,187	208,417	1,032	1,558
Richmond.....	3,500	18,500	25,000	6,000	... ...	.....
New Orleans.....	12,507	9,505	90,111	60,080	... ...	
Total week. ...	237,721	1,032,518	901,738	1,474,015	56,382	62,459
Week 1895..	243,541	407,112	895,369	528,601	7,151	805

The total receipts at ports named in last table from Jan. 1 to July 4 compare as follows for four years:

Receipts at—	1896.	1895.	1894.	1893.
Flour.....bbls.	6,742,590	8,088,272	10,347,606	9,300,799
Wheat .....bush.	24,748,400	15,418,919	15,873,193	38,000,395
Corn ..... "	5,485,149	19,746,805	32,025,059	20,380,910
Oats ..... "	30,918,773	19,000,957	18,390,581	23,30 ,548
Barley ..... "	4,005,435	1,514,570	1,781,104	2,052,846
Rye..... "	1,199,304	189,423	143,838	716 088
Total grain.....	99,647,061	56,479,804	68,813,785	91,936,067

The exports from the several seaboard ports for the week ending July 4, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York	410,700	240,853	68,455	1,053,401	34,283	3,121
Boston	442,741	102,479	13,781	4,080	....	....
Portland	....	....	....	....	.....	.....
Philadelphia	31,217	64,134	26,000	.....	.....	48,105
Baltimore	57,000	578,473	30,948	134,324	....	.....
New Orleans	224,077	172,550	1,135	105	.....	.....
Norfolk	....	....	....	.....	.....	.....
Newport News	....	.....	23,385	471,000	.....	.....
Montreal	295,500	119,172	21,005	19,612	42,995	25,903
Total week	1,458,235	1,282,167	195,717	1,683,720	77,281	77,134
Same time 1895	680,120	504,087	158,754	8,841	.....	31,189

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 4. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week July 4. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week July 4. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	138,385	6,614,758	1,067,334	29,534,124	773,447	42,689,118
Continent	19,093	1,011,796	371,035	9,846,185	422,844	34,293,709
S. & C. America	11,065	1,176,438	.....	20,500	2,058	607,272
West Indies	16,070	968,143	....	3,500	6,118	826,693
Brit. N. A. Co's.	6,334	299,084	....	3,000	4,700	890,578
Other countries	.....	157,083	.....	1,089,134	.....	2,360,861
Total	195,717	10,253,304	1,438,369	40,497,553	1,209,167	80,918,491
Total 1895	189,756	10,986,768	680,120	40,214,604	504,087	24,047,278

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 4, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	2,299,000	415,000	1,785,000	44,000	34,000
Do afloat	72,000	75,000	228,000	33,000	10,000
Albany	.....	40,000	70,000	.....	.....
Buffalo	648,000	317,000	1,030,000	131,000	200,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,529,000	5,265,000	1,522,000	255,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	432,000	2,000	82,000	387,000	28,000
Do afloat	.....	.....	.....	.....	.....
Duluth	8,312,000	15,000	344,000	370,000	118,000
Do afloat	.....	.....	.....	.....	.....
Toledo	224,000	35,000	12,000	32,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	61,000	11,000	9,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	5,000	.....	.....	54,000
St. Louis	430,000	101,000	35,000	1,000	.....
Do afloat	148,000	.....	.....	.....	.....
Cincinnati	5,000	2,000	15,000	1,000	....
Boston	684,000	280,000	106,000	.....	.....
Toronto	177,000	1,000	75,000	....	22,000
Montreal	395,000	50,000	300,000	6,000	37,000
Philadelphia	92,000	263,000	141,000	.....	.....
Peoria	18,000	11,000	269,000	2,000	.....
Indianapolis	9,000	88,000	1,000	.....	.....
Kansas City	933,000	30,000	22,000	5,000	.....
Baltimore	248,000	209,000	532,000	18,000	....
Minneapolis	16,385,000	21,000	333,000	85,000	44,000
On Mississippi River	.....	117,000	29,000	.....	.....
On Lakes	1,609,000	1,603,000	942,000	57,000	215,000
On canal and river	488,000	208,000	621,000	55,000	43,000
Total July 4, 1896	47,108,000	9,100,000	8,548,000	1,462,000	813,000
Total June 27, 1896	47,860,000	8,769,000	8,716,000	1,547,000	729,000
Total July 6, 1895	43,359,000	7,811,000	6,286,000	143,000	70,000
Total July 7, 1894	54,115,000	5,277,000	2,317,000	221,000	92,000
Total July 8, 1893	61,820,000	8,534,000	3,016,000	362,000	390,000

Terre Haute & Logansport Railroad.

(Report for the year ending Dec. 31, 1895.)

The report of the Pennsylvania Company contains the following statement regarding the Terre Haute & Logansport:

The tonnage moved was 639,697 tons as compared with 648,657 in 1894; tons one mile, 63,870,016, against 64,804,108; passengers carried, 279,769, against 266,109; passengers carried one mile, 7,475,887, against 6,593,288. Earnings per ton per mile in 1895, ·73 cents—same as in 1894; net earnings per ton per mile, ·14 cents, against ·16 cents in 1894. Earnings per passenger per mile, 2·44 cents; net loss, 1·07 cents.

EARNINGS AND EXPENSES.

	1895. $	1894. $	1893. $
Earnings—			
Freight	466,528	475,561	510,233
Passenger	173,043	163,413	173,606
Mail, express, rents, &c	25,535	24,887	24,473
Total	665,106	663,861	708,313
Expenses—			
Maintenance of way, &c	149,850	114,982	
Maintenance of equipment	99,193	82,422	572,921
Conducting transportation	296,487	305,252	
General	14,555	13,677	
Total	560,085	516,333	572,921
Net earnings	104,021	147,530	135,392
Rental (25 p. c. of gross)	166,276	165,966	177,078
Loss to lessee	61,255	18,436	41,687

—The Sound Currency Committee of the Reform Club is furnishing much valuable matter to the press of the country. Some 1,500 papers, with an aggregate circulation of 2,000,000, are printing this matter from week to week. The expenditure aggregates about $1,000 a week. This amount has so far been furnished by the friends of sound money in and about New York City. The fund is now nearly exhausted, and if the work is to continue it will be necessary for those in sympathy with it to come to the aid of the Committee. Contributions may be sent to Mr. Chas. S. Fairchild, Chairman, 44 Wall Street.

—The CHRONICLE has issued its semi-annual Hand Book of Railroad Securities, July, 1896. It contains a description of the stocks and bonds of the various railroads commonly sold in the markets of New York, Boston, etc., with a statement of their income and charges for a series of years past, highest and lowest prices monthly to July 1, and the yearly highest and lowest for stocks and bonds since 1890; also dividends paid for the past six years.

—The *Railway Age* celebrates the completion of its 20th year of publication in a change in the form of the paper to a smaller size, which will render it much more convenient for handling. While the size of the page is changed the amount of reading matter is increased.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in all the securities of the Central of Georgia system, as well as all other inactive railway securities.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	165	167
Con. 5s, g., 1931...A&O	§104½	..	1st, gold, 5s, 1932.J&D	112	115
Impt. 5s, g., 1934...J&J	.....	85	Scrip	§100	102
Bleek. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock	340	.....
1st mort., 7s, 1900.J&J	§106	109	Scrip, 6s, 1914	100	.....
Brooklyn Rapid Transit.	21¼	22⅛	42d & Gr. St. Fer.—Stock	315	327
B'way & 7th Ave.—Stock.	193	195	42d St. Man. & St. N. Av.	53	60
1st mort., 5s, 1904.J&D	§104½	106½	1st mort. 6s, 1910.M&S	§115¼	116½
2d mort., 5s, 1914.J&J	§108	.....	2d mort. Income 6s.J&J	68	70
B'way 1st, 5s, guar. 1924	§110	.....	Lex. Ave. & Pav. Ferry 5s.	115	115¼
2d 5s, int. as rent'l. 1905	§104	106	Metropolitan Traction	98	98½
Consol. 5s, 1943...J&D	117	117¼	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	168	172	Second Avenue—Stock	155	160
Consol. 5s, 1941...J&J	113¼	113½	1st mort., 5s, 1909.M&N	106	110
Bklyn. Crosst'n 5s. 1908	103	.....	Debenture 5s, 1909.J&J	101	103
Bkl'n. Q'ns Co. & Sub. 1st	99	101	Sixth Avenue—Stock	185	190
Bklyn. C. & N'wt'wn—Stk	170	190	Third Avenue—Stock	172½	173½
5s, 1939	§110	112	1st mort., 5s, 1937.J&J	119¾	120¼
Central Crosstown—Stk.	190	.....	Twenty-Third St.—St'k.	312	.....
1st M., 6s, 1922...M&N	§117	.....	Deb. 5s, 1903	106	105
Cen. Pk. N. & E. Riv.—Stk.	160	.....	Union Ry—Stock	98	103
Consol. 7s, 1902...J&D	114	118	1st 5s, 1942	99	103
Columbus & 9th Ave. 5s.	115	115¼	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	103	107			

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91	92	Peoples' (Jersey City)	170	175
Bonds	105½	105⅝	Williamsburg 1st 6s	106	.....
Central	165	.....	Fulton Municipal 6s	103	.....
Consumers' (Jersey City).	.....	80	Equitable	195	198
Bonds	99½	101	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken	180	...	St. Paul	80	85
Metropolitan—Bonds	108	110	Bonds, 5s	80	84
Mutual (N. Y.)	230	240	Standard pref.	103	106
N. Y. & East Riv. 1st 5s.	99	102	Common	75	78
Preferred	.....	73	Western Gas	80	83
Common	34	35	Bonds, 5s	87	90
Consol. 5s	88	91			

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Bonds.	*Shares.*
$100,000 St. Louis Avoyelles & S. W. Ry. Co 1sts, 1925. Apr., '96, coup. on. $1,000 per lot	1,017 Cases Hungarian Govt. Wines, in U. S. Bonded Warehouse.....$1,030 for lot
$39,000 The Marietta Run Coal & Coke Co. 1st 6s, Mar., 1895, coup. on $1,250 for lot	

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
125 Waterbury & Marshall Co., pref. 1	$600 City of Humbolt, Allen Co., Kan., 6s, Refunding, 1901 & 1898, J&J. 90
$27 22 Waterbury & Marsh'l Co., Stock Scrip.....$1 lot.	$1,030 Equitable Securities Co., Deb., Ser. B., 1904. M&S. 68½
20 N. Y. Biscuit Co. 91½	$10,000 City Ry. Imp. Co. 6s, 1909, M&S, Sept., 1891, coupons on.....$2,700 lot.
1,450 Montana C. & I. Co. $600 lot.	
25 Bank of the Republic. 148½	
10 National Park Bank. 261½	
300 Staten Isl'd Ry. Co., $75 each.....$40 per sh.	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Augusta & Savannah	2½	July 15	July 5 to July 14
Burl. Cedar Rap. & Northern	2	Aug. 1	July 16 to July 26
Central of N. Jersey (quar.)	1¼	Aug 1	July 16 to July 20
Meriden & Southwestern	4	July 15	—— to ——
Southwestern of Georgia	2½	On dem.	—— to ——
Fire Insurance.			
Broadway	5	Aug 1	July 26 to July 31
Home	5	On dem	—— to ——
United States	3	On dem.	—— to ——
Miscellaneous.			
Crescent City R.R. (N. Orleans)	3*	July 10	July 1 to July 10
Maryland Coal, pref.	1½	July 15	July 4 to July 15
Mutual Fuel & Gas, Chic. (quar.)	1½	July 15	—— to ——
New England St. Ry. (quar.)	1	July 15	—— to ——
do do extra	¼		
N. Orleans & Carrollton (quar.)	1½	July 20	July 12 to July 19
New Orleans City & Lake	4*	July 10	July 1 to July 10
Wilkes-Barre Wyom. Val. Tract	1	July 31	July 21 to July 31

* Payable to minority stockholders

WALL STREET, FRIDAY, JULY 10, 1896—5 P.M.

The Money Market and Financial Situation.—The buying of stocks for European account which was a prominent feature in Wall Street last week practically came to an end for the time being on Tuesday, and yet on Wednesday prices in London of New York Central and Illinois Central shares were better, though other stocks were fractionally off. To-day prices at London opened and closed higher.

Since Wednesday morning Wall Street has been interested chiefly in the doings of the Chicago Convention, while ordinary business was very much neglected. The platform adopted by the Convention had been anticipated and its announcement had no especial effect upon security values in this market. As was expected the platform makes perfectly clear the issues which will be paramount in the Presidential campaign now inaugurated.

There have been no developments other than political to materially affect the markets for securities. Rumors of an unfavorable Government report on the spring-wheat crop issued to-day were used by the bears with but little effect, because even if it had been as much below the last report as was claimed, it would still be above the average for a series of years. The actual figures show an average for spring wheat only a little below last year's, with other crops, except some decline in cotton, generally favorable.

The weakness of foreign exchange and the small gold shipments of the week—limited to $500,000, which goes to-morrow—encourages the hope that the outward movement of gold is about over for the season.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1¼ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £593,087, and the percentage of reserve to liabilities was 58·56 against 54·42 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,850,000 francs in gold and a decrease of 875,000 francs in silver.

The New York City Clearing-House banks in their statement of July 3 showed a decrease in the reserve held of $1,071,000 and a surplus over the required reserve of $20,328,275, against $21,917,325 the previous week.

	1896 July 3	Differences from Prev. week.	1895 July 6.	1894 July 7.
	$	$	$	$
Capital	60,022,700	.....	62,022,700	61,022,700
Surplus	74,015,700	.....	72,102,700	72,145,500
Loans & disc'ts	471,197,500	Inc. 1,500,000	513,691,700	485,758,500
Circulation	14,[illegible]	Dec. 28,000	13,134,000	10,334,700
Net deposits	[illegible]	Inc. 2,072,200	564,874,200	584,198,400
Specie	81,[illegible]	Dec. 149,000	61,497,500	91,225,000
Legal tenders	43,[illegible]	Dec. 922,000	110,745,700	126,061,300
Reserve held	148,[illegible]	Dec. 1,071,200	174,243,200	219,284,300
Legal reserve	121,[illegible]	Inc. 514,050	147,468,800	147,149,775
Surplus reserve	26,[illegible]	Dec. 1,585,250	26,774,400	72,134,525

Foreign Exchange.—The foreign exchange market continued dull and weak until Wednesday, when the tone became firmer on a steady but limited demand and a smaller supply of bankers' bills. Rates have been steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87@4 87½; demand, 4 88@4 88½; cables, 4 88½@4 89. Posted rates of leading bankers follow:

July 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 88½@4 89
Prime commercial	4 86½@4 86¾	.....
Documentary commercial	4 86 @4 86¼	.....
Paris bankers' (francs)	5 17½@5 16⅞	5 15⅝@5 14 15/16
Amsterdam (guilders) bankers	40⅛@40 3/16	40 5/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers	95 1/16@95⅛	95 11/16@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial, 50c. per $1,000 premium; Chicago, par; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $200,000 4s, coup., 1925, at 116 to 116¾; $125,500 4s, reg., 1907, at 107¾ to 108¾; $18,500 4s, coup., 1907, at 109 to 109⅛; $2,500 4s, reg., 1925, at 116¾; $22,000 5s, reg., at 112¾, and $10,000 5s, coup., at 112⅝. The following are the closing quotations:

	Interest Periods	July 4.	July 6.	July 7.	July 8.	July 9	July 10
2s	reg.	Q.-Mch.	HOLIDAY.	* 95	* 95	* 95	* 95
4s, 1907	reg.	Q.-Jan.		108⅛	108	*103	107¾
4s, 1907	coup.	Q.-Jan.		109	*108⅜	109	109	108¾
4s, 1925	reg.	Q.-Feb.		*116¼	*116¼	*116½	116⅜	*116⅜
4s, 1925	coup.	Q.-Feb.		116½	116⅝	116⅛	116⅝	116
5s, 1904	reg.	Q.-Feb.		112⅜	112⅜	*112⅜	*113	*112⅜
5s, 1904	coup.	Q.-Feb.		*112⅞	*112⅜	*112⅜	*113¼	112⅝
6s, cur'cy, '97	reg.	J. & J.		*100½	*100½	*100½	*100½	*100½
6s, cur'cy, '98	reg.	J. & J.		*103	*103	*103	*103¼	*103½
6s, cur'cy, '99	reg.	J. & J.		*105	*105	*105	*105½	*105½
4s, (Cher.) 1896	reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.) 1897	reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.) 1898	reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.) 1899	reg.	March.		*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 4	.....	.....	HOLIDAY.	.....	.....
" 6	2,842,548	3,789,553	108,919,348	2,221,089	83,360,946
" 7	3,558,864	4,214,857	108,830,596	2,255,317	82,757,177
" 8	3,577,252	3,549,570	108,944,257	2,285,502	82,642,012
" 9	2,301,863	2,601,219	103,764,253	2,539,413	82,208,870
" 10	2,215,938	2,939,034	107,737,446	2,553,727	82,585,166
Total	14,523,985	17,093,033	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @$4 94	Fine silver bars	— 69 @ — 69⅞
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95⅛
X X Reichmarks	4 80 @ 4 86	Mexican dollars	— 53¾ @ — 54½
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53¼ @ — 54
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48¾ @ — 49¾
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia fund. debt 2-3s of 1991 at 58.

The market for railway bonds has been exceptionally dull and featureless. An advance of about one point and upwards in Chicago & Northern Pacific and Ches. & Ohio issues is more than offset by the decline of Atchison adj. 4s, Denver & Rio Grande, Mo. Kansas & Texas, Col. H. V. & Tol. and Reading bonds. There has been a limited activity in Rock Island, Burlington & Quincy, Mil. & St. Paul, Northern Pacific, Union Pacific, Wabash, Erie, West Shore, Southern Ry., Brooklyn Elevated, Union Elevated, Brooklyn U. Gas and Lex. Ave. & P. Ferry bonds, which have been generally steady.

Railroad and Miscellaneous Stocks.—Buying for the foreign account kept the market for stocks firm on Monday, since which it has lapsed into extreme dulness, and, as is usual under such conditions, the tendency has been to weakness, although prices are generally well sustained. The exceptions in the railroad list are Rock Island, Central of New Jersey and Manhattan Elevated, each of which has declined 1 point or more. Other changes in active railway stocks are confined to fractions.

The industrials have been more irregular. American Sugar has led in activity and had gained 2¾ points on Wednesday, when it sold at 111½, but dropped to 107¾ on Thursday and closes at 109½, against 108¾ last week. Chicago Gas and American Tobacco have been through a similar experience on a smaller scale. The movements of other stocks of this list are unimportant.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY* 10, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.	STOCKS.	Sales of the Week, Shares.	Range for year 1896 [*On basis of 100-share lots.* Lowest.	Highest.
						Active RR. Stocks.			
13⅜ 14¼	14 14	14 14	13⅝ 13¾	13⅝ 14	At.Top. & S.Fe, all instal. paid	11,636	12¾ Jan. 7	17¾ Feb. 24
20 20⅜	§20½ 20½	20½ 20⅜	19⅜ 19¾	20¼ 20¼	Do pref.	3,401	19 June 10	28⅛ Feb. 24
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
18½ 18⅛	18 18	*17¾ 18¼	17¾ 17¾	*17 18¼	Baltimore & Ohio	600	13 Mar. 6	44 Jan. 27
21¾ 22	*21¼ 22⅛	*21¼ 22¼	*21¼ 22⅛	*21¼ 21¾	Brooklyn Rapid Transit	510	20¾ Mar. 25	25⅛ Apr. 22
*61 62¼	*61 62	*60⅝ 61½	*60⅛ 61¼	*60⅞ 62	Canadian Pacific	.....	52 Jan. 4	62⅜ May 27
*45¾ 47	§46 46	46 46	46¼ 46½	*45¾ 46½	Canada Southern	630	45½ Jan. 7	51¾ Feb. 10
100½ 100½	100¼ 101½	101 102	100½ 101	101 101½	Central of New Jersey	2,674	94⅜ Jan. 7	109¼ Apr. 23
*15¼ 16	*15 16	*15 16	*15 16	*14½ 15½	Central Pacific	.....	14¼ Jan. 9	15⅜ Feb. 15
14⅜ 14⅜	14⅜ 14⅜	14⅜ 14⅞	14¼ 14½	14 14⅜	Chesapeake & Ohio	2,750	13 Jan. 7	18¼ Apr. 23
*154 160	*154 160	*156 160	*156 160	§159 159	Chicago & Alton	6	155 Apr. 2	155 Apr. 2
70⅞ 72	71⅜ 72⅛	71⅝ 72⅜	71⅛ 71⅞	71⅛ 71⅞	Chicago Burlington & Quincy	43,306	70¾ July 2	82⅝ Apr. 24
*41	*41 42	*41 43	*41 43	*41	Chicago & Eastern Illinois	.....	40½ Apr. 13	43 Jan. 18
....	§96 96	§96½ 96½	....	....	Do pref.	50	98 Jan. 23	100½ Mar. 5
74¼ 75⅝	75 75⅝	74⅝ 75⅝	74 74⅝	74¼ 74⅞	Chicago Milwaukee & St. Paul	96,725	63½ Jan. 7	79⅞ June 17
*127¼ 128¼	§127¼ 128¼	§128¼ 128¼	127¼ 127¼	127¼ 127¼	Do pref.	481	125 Jan. 7	130¼ Mar. 2
98⅛ 99¼	99¼ 100	99⅜ 100	98¾ 99½	§98⅜ 99¼	Chicago & Northwestern	5,145	94⅞ Jan. 7	106¾ Apr. 23
*148 150	*148	*148 151	*149	*148 151	Do pref.	.....	142 Jan. 8	150 June 30
62⅜ 64	62¾ 63⅝	62¼ 63⅜	61¾ 62½	62⅛ 62¾	Chicago Rock Island & Pacific	26,509	61¾ July 9	74⅞ Feb. 24
*39 40	§40 40	*39½ 40	*39¼ 40	*39 40	Chicago St. Paul Minn. & Om.	200	31½ Jan. 7	45⅝ Apr. 27
124 124	*124 126	*123 125	*123 126	122 122	Do pref.	280	117 Jan. 7	125½ July 3
28 28	28¾ 28¾	28¼ 29	§29⅛ 29⅛	§27⅝ 28½	Cleve. Cincin. Chic. & St. L.	1,110	27½ July 1	39½ Feb. 10
....	....	80 80	....	....	Do pref.	100	80 June 18	90½ Feb. 20
16 16⅛	17 17	*16⅛ 17⅛	16⅛ 16⅛	*16¼ 17¼	Columbus Hocking Val. & Tol	200	14½ June 22	18⅝ Jan. 23
*50 60	*53 65	*54 65	*54 65	*55 65	Do pref.	.....	50 June 22	55¼ June 25
125 125	124½ 124½	124⅛ 124⅛	124 124½	124⅝ 125	Delaware & Hudson	1,080	119¾ Jan. 7	129⅝ Feb. 11
*156 158½	157¾ 159	157¼ 157¼	159 159	157 157	Delaware Lackawanna & West	1,100	155⅞ Jan. 7	166 June 5
*13 13½	*13 13½	....	*12⅝ 13½	*12⅝ 13¼	Denver & Rio Grande	.....	12⅜ Apr. 16	14 Feb. 4
*46¾ 47¼	46⅞ 47	46¼ 46¼	*45¾ 46½	*46 46⅞	Do pref.	400	40 Jan. 7	51 Feb. 24
14⅜ 15	14⅞ 15	*14½ 15	*14⅜ 14⅞	*14⅜ 14⅞	Erie	3,735	13½ June 10	15⅝ Mar. 12
34 34¼	§33½ 33½	....	....	....	Do 1st pref.	330	33 June 29	41¾ Mar. 17
....	....	....	....	....	Do 2d pref.	.....	20½ May 14	25 Mar. 16
*28½ 30	*28⅛ 30	*28⅛ 30	*28⅛ 30	*28⅛ 30	Evansville & Terre Haute	.....	25 Jan. 15	34½ Feb. 24
*110 120	113 113	*110 120	*110 120	*110 120	Great Northern, pref.	200	108¼ Mar. 13	121 May 7
92½ 92½	*93 95	93 93	*92½ 93½	*92½ 93½	Illinois Central	227	89¼ Jan. 8	98 Jan. 31
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 7⅞	Iowa Central	.....	7¼ Jan. 7	10¼ Feb. 7
29 29	*28 29	*28 30	*28 30	*28 29	Do pref.	220	25 Jan. 6	38 Apr. 23
16⅞ 17½	17½ 17½	17 17⅜	16½ 16½	16½ 17⅜	Lake Erie & Western	935	16½ July 9	22½ Feb. 5
70¼ 70¼	70⅜ 70⅜	70⅛ 70⅛	§68 69	69⅜ 69⅜	Do pref.	605	64⅝ Jan. 7	75 Feb. 7
147 147	*147 150¼	*147 150	147 147	146½ 147	Lake Shore & Mich. Southern	1,154	134⅜ Jan. 7	154¾ June 17
74¼ 74¼	74 74	74¾ 74¾	§74 74	*74 75½	Long Island	385	74 June 26	84 Jan. 7
48½ 49⅜	48¾ 49½	48¾ 49⅜	48 48⅝	48⅜ 49⅛	Louisville & Nashville	30,910	39⅞ Jan. 7	55⅜ Feb. 24
*7¼ 8¼	*7½ 8¼	8⅛ 8⅜	7¼ 8	*7½ 8½	Louisv. New Albany & Chic.	650	7¼ July 1	10½ Feb. 18
16 17	17½ 17½	17½ 17½	17½ 17½	17½ 17½	Do pref.	900	16 July 6	24¾ Feb. 13
96¼ 97½	96¼ 97¼	96½ 97¼	95⅞ 96¾	96¼ 97	Manhattan Elevated, consol.	10,588	95½ July 2	113½ Feb. 11
*100	101 101¼	99¾ 100¼	98¾ 99¾	*98 101	Metropolitan Traction	1,050	92 Jan. 6	109⅜ May 25
*94 96	*94 96	§96 96	94 94	*91 94	Michigan Central	252	93 Mar. 23	97⅞ Feb. 11
16 16	*15 18	*16 18	*15 18	*15 18	Minneapolis & St. Louis	100	16 June 11	21¾ Feb. 21
§74 74	*70 75	*70 75	*70 74	*68 74	Do 1st pref.	10	72 Jan. 10	83 Feb. 21
*40 46	*40 45	*40 45	*40 45	*38 46	Do 2d pref.	.....	40 Jan. 7	53½ Apr. 22
11⅛ 11⅛	*11¼ 11⅜	*11 11⅜	*10¾ 11⅛	*10⅞ 11½	Missouri Kansas & Texas	600	10½ Jan. 6	13⅜ Feb. 21
21¼ 22	21⅞ 22½	22⅛ 22½	22 22	21½ 22	Do pref.	3,275	20¾ July 2	31⅜ Feb. 25
20½ 20⅞	21 21¼	20½ 21¼	20⅛ 20⅛	20½ 20⅝	Missouri Pacific	3,285	19⅝ June 10	29¾ Apr. 24
*18 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	Mobile & Ohio	.....	17½ July 1	25 Jan 11
*68 85	*68 85	*68 85	*68 85	*68 85	Nashv. Chattanooga & St. Louis	.....	.....	.....
....	....	....	....	....	New England	.....	43 Mar. 23	51¼ Jan. 28
94¾ 95¼	95¼ 95¼	*95 95⅝	94½ 94½	§94⅞ 95⅝	New York Central & Hudson	822	93¾ Jan. 7	99⅛ Feb. 10
12 12	*12 13¼	*12 13¼	*12 13¼	*12 13¼	New York Chicago & St. Louis	100	11 Jan. 2	15 Jan. 22
*68 80	*68 69	*69 79	*67½ 79	*67½ 80	Do 1st pref.	.....	71⅜ Jan. 17	80 Jan. 22
*25 29	29 30	*29 31	*27 30	30¼ 30¼	Do 2d pref.	400	26 Jan. 7	35⅝ Apr. 13
*170 173	§171 171	*170 173	*170 172	*170 172	New York New Haven & Hart.	5	170 Apr. 30	186 Feb. 10
13⅞ 14	§13¾ 13¾	14 14	13¾ 14	13¾ 13⅞	New York Ontario & Western.	1,835	12⅜ Jan. 7	15⅞ Jan. 31
7⅞ 8	*8 8¼	*8 8¼	*8 8¼	§7⅞ 7⅞	New York Susq. & West., new.	770	7¾ Mar. 26	11⅞ Jan 31
21½ 22	§22 22	22 22	22 22¼	22 22	Do pref.	718	21 July 2	31¼ Feb. 6
*3¼ 4	....	*5¾	....	....	Norf. & Western, 3d instal. pd.	.....	†⅛ Apr. 29	5½ June 16
*11⅞ 15	....	11¾ 11¾	*11½ 12¼	....	Do pref., tr. ctfs. 3d ins. pd.	100	†4⅛ May 8	11¾ July 8
8¼ 8½	§8⅝ 8⅝	8¼ 8¼	8 8	*7½ 8¼	Nor. Pac., 2d instalm't paid.	935	†¼ May 23	9½ June 29
*16 17	17 17	*16 17	16⅜ 16⅜	15⅞ 16	Do pref., 2d instal. paid.	523	†10 Apr. 16	†17½ Mar. 9
*14 16	*12 16	*12 16	*12 16	*12 16	Or. Ry & Nav. Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
....	....	....	....	....	Or. S. L. & U. Nor. rec, 3d ins. pd	.....	†3⅛ Apr. 14	10 July 2
13 13¾	13¾ 14	13⅝ 13¾	13½ 13½	13¾ 13¾	Phila. & Reading 2d inst. pd.	5,002	†2⅜ Jan. 7	16 June 16
*13 15	*13 14⅞	*13 14⅞	*13 14⅞	*13 14⅞	Pittsburg Cinn. Chic. & St. L.	.....	14⅞ Jan. 7	18¼ Feb. 7
....	....	....	....	....	Do pref.	.....	52 Jan. 8	59 Feb. 27
*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*114 117	*114 117	§116 116	*114½ 117	§116 116	Rome Watertown & Ogdensb.	35	114 Mar. 30	118 Jan. 3
*57 62	....	*57 62	*58 62	*57 63	St. Louis Alt. & T. H., tr. rects	.....	57 Jan. 29	60½ Jan. 3
§3¾ 4	§4 4	3¾ 3¾	*3¾ 4	*3½ 4	St. Louis Southwestern	338	3½ July 2	5¾ Feb. 7
9 9	9 9	9⅛ 9⅛	§8⅞ 8⅞	*8½ 10½	Do pref.	350	9 Jan. 6	13 Feb. 26
*18 22½	*18 22	*18 22	*18 22	*18 22	St. Paul & Duluth	.....	22 June 12	27½ Feb. 24
*80¼ 87	*80¼ 87	*80¼ 87	*80¼ 87	*80¼ 87	Do pref.	.....	§86 July 1	91 Feb. 10
*109 115	*109 115	*109 115	*109 115	§110 110	St. Paul Minn. & Manitoba	30	110 Jan. 22	115 Jan. 11
18 18⅛	18¼ 18⅜	18¼ 18⅜	18 18	18¼ 18⅝	Southern Pacific Co.	1,710	18 June 29	22¼ Jan. 14
8¾ 9⅛	9⅛ 9⅜	8¾ 9⅛	8¾ 8¾	*8¾ 9	Southern, voting trust. certif.	4,122	7¾ Jan. 8	11 Feb. 6
25¾ 26	25⅞ 25⅞	25¾ 25⅞	25 25½	24⅞ 25½	Do pref., voting trust. cert.	6,938	23¾ Jan. 7	33¼ Feb. 25
*7 7⅛	7¼ 7¼	*7⅛ 7⅛	7⅛ 7⅛	7 7	Texas & Pacific	728	7 July 10	9⅛ Feb. 25
*30 35	*30 35	*30 35	*30 35	*30 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*70 74	*70 74	*70 74	*70 74	*70 74	Do pref.	.....	75 Apr. 6	75 Apr. 6
7 7	7 7	6⅞ 7	6¾ 6¾	§7⅛ 7⅛	Union Pacific trust receipts	760	3½ Jan. 7	10 Apr. 21
2⅛ 2⅛	2 2	2 2	*2 2⅛	*2 2⅛	Union Pacific Denver & Gulf	1,300	2 June 10	5½ Feb. 13
*6 7	*6 7	*6 7	*6⅛ 6¾	*6⅛ 6¾	Wabash	250	6 July 1	7¾ Feb. 24
§16¼ 16⅜	*16 16½	*16¼ 16½	16 16	16⅛ 16⅛	Do pref.	948	14½ Jan. 7	19¾ Feb. 24
8¾ 9⅛	9 9⅛	8⅝ 9⅛	8½ 9	8½ 9	Wheeling & Lake Erie	11,537	8⅜ July 1	13¼ Feb. 14
31⅝ 31⅝	*31⅝ 32	*30⅝ 32	31⅝ 31⅝	*30⅝ 33	Do pref.	300	31½ July 2	40¾ Feb. 13
1½ 1½	*1½ 2	*1½ 2	....	*1½ 2	Wisc. Con. Co., voting tr. ctfs.	100	1½ July 1	4⅜ Feb. 24
					Miscellaneous Stocks.			
*10 11½	10 11	10½ 10½	10 10	8¾ 10	American Cotton Oil Co.	1,460	8¾ July 10	19 Jan. 27
§50 50½	*50 52	§51⅞ 51⅞	50½ 50½	45 50	Do pref.	1,290	45 July 10	69 Feb. 11
107¼ 109⅛	108⅜ 110¼	109⅜ 111½	107¾ 110¼	108¼ 109⅜	American Sugar Refining Co.	191,534	97 Jan. 7	126⅝ Apr. 21
100 100	101¼ 101¼	§101⅝ 101⅜	§101½ 101¾	§101¾ 102	Do pref.	774	95 Jan. 6	105½ June 12
60 60⅞	60⅜ 61	60½ 62½	61¼ 62	61¼ 61⅞	American Tobacco Co.	36,311	58⅜ July 2	95 Apr. 2
*95	*95	*95	§99 99	§99 99	Do pref.	35	97⅛ Apr. 23	103 Feb. 13
56 58¼	57 58½	57¼ 58½	56¼ 58⅛	56¾ 57⅞	Chicago Gas Co., certs. of dep.	37,594	56 July 2	70⅜ May 4
153½ 155½	153 153½	*153 154½	153½ 154	*153 155	Consolidated Gas Company	1,710	143 Jan. 7	164⅜ Apr. 29
13¼ 14	13⅞ 14	13⅜ 13⅞	13¼ 13½	13⅜ 13⅞	Dis. & C. F. Co., tr. cts. all ins. pd.	10,250	13 July 2	20¾ Apr. 23
24½ 28¾	25⅞ 26½	25⅝ 26⅛	25¼ 26	25½ 26¼	General Electric Co.	7,364	22 Jan. 6	39½ Mar. 13
....	*58½ 61	*58½ 62	*58½ 62	....	Illinois Steel Co	.....	60 June 11	75 Apr. 15
*21⅜ 24⅝	*22 24½	*22 24½	*22 24½	21⅞ 21⅞	National Lead Co.	100	21½ July 3	28⅝ Apr. 21
§84⅜ 84⅜	§85⅜ 86	§85 85	§80¼ 86¼	85 85⅜	Do pref.	1,016	82½ Jan. 7	92 May 4
*4½ 4⅞	*4⅝ 5	*4½ 5	4⅝ 4⅝	*4½ 4⅜	North American Co.	550	4 Jan. 6	6½ Feb. 24
21 22¼	22¼ 22⅜	22⅜ 22⅜	22 22	22 22⅜	Pacific Mail	1,970	20½ July 2	31 Feb. 10
*116	*116	*116	*115	*116	Pipe Line Certificates	.....	.....	.....
150 150	*150 156	*150 156	150 150¼	§149 150	Pullman Palace Car Company	398	148 Jan. 7	164 Feb. 11
*69 69¼	69⅛ 69¼	69¼ 69¼	*69 69¼	69 69⅛	Silver Bullion Certificates	112,000	67⅝ Jan. 8	70 Feb. 24
20½ 21	21⅛ 21⅛	21 21½	20⅛ 21	20⅜ 20¾	Tennessee Coal Iron & RR.	3,625	19¾ July 1	34¾ Feb. 10
....	....	....	....	....	Do pref.	.....	.....	.....
*4⅜ 4⅝	4⅛ 4⅝	4⅛ 4⅝	*4⅛ 4⅝	*4⅜ 4⅝	U. S. Cord. Co., tr. rec. all ins. pd.	700	4⅜ Mar. 24	6⅜ Feb. 7
*8½ 9	9 9	§8 8	*8 9	*8 9	Pref., tr. rec. all ins. pd.	110	8 July 2	12⅜ Feb. 7
7⅜ 7⅜	7¼ 7½	7½ 7⅝	7½ 7¾	7 7¼	United States Leather Co.	3,110	7 June 29	11⅞ Feb. 8
57½ 58¼	57½ 58¼	58 58⅝	57½ 58	55¾ 57⅜	Do pref.	13,871	55¾ July 10	69⅛ Feb. 14
16½ 16½	*16⅜ 18	17½ 17½	§17¼ 18	*17 19	United States Rubber Co.	230	14⅜ June 29	29 Jan. 13
81⅞ 82¼	82¼ 82¼	82⅛ 82⅛	82 82¼	82 82⅞	Western Union Telegraph	9,090	81½ Jan. 22	87⅜ Apr 2 2

HOLIDAY.

*These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-div. and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	July 10. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	.....	170 July	183½ May
Ann Arbor.....100	7½	9	8 June	11¼ Feb.
Preferred.....100	23¾	25	23½ June	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	3	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102	105	102 May	102 May
Buffalo Rochester & Pittsburg.100	18½	24	10 Jan.	25 May
Preferred.....100	55	61	51 May	62½ May
Burl. Cedar Rapids & Nor.....100	73	.....	70 Mar.	70 Mar.
Chicago Great Western.....100	6	6⅝	6 July	10⅜ June
Clev. Lorain & Wheel. pref.....100	45	49	41½ Jan.	54½ May
Cleve. and & Pittsburg.....50	.....	164	155 Jan.	162 May
Des Moines & Fort Dodge.....100	7½	9	5⅜ Jan.	9½ June
Preferred.....100	55	65	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶.100	1	4½	4½ Apr.	6 Jan.
Preferred ¶.....100	7	11	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	40	45	45 Apr.	50 Feb.
Flint & Pere Marquette.....100	.....	15	13 Feb.	16 Feb.
Preferred.....100	.....	40	37 Mar.	43 Feb.
Illinois Central leased lines.....100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa.....100	.....	27½	25 Jan.	25 Jan.
Kanawha & Michigan.....100	6½	8	6½ May	8 Jan.
Keokuk & Des Moines.....100	3	4	2 Jan.	3¼ Mar.
Preferred.....100	14½	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas.....100	.....	.....	.....	.....
Mexican Central.....100	.....	.....	9 Jan.	12 Feb.
Mexican National tr. ctfs.....100	⅝	1¼	⅝ May	2½ Feb.
Morris & Essex.....50	.....	.....	160 Apr.	166¾ Feb.
New Jersey & N. Y.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	.....	.....
N. Y. Lack. & Western.....100	.....	.....	115½ Jan.	120 Jan.
Norfolk & Southern.....100	65	72	70 May	70 May
Ohio Southern.....100	.....	.....	.....	.....
Peoria Decatur & Evansville 100	1½	2	1½ June	3⅜ Feb.
Peoria & Eastern.....100	6	8	3 Jan.	6 June
Rensselaer & Saratoga.....50	176½	.....	181½ May	182 Feb.
Rio Grande Western pref.....100	.....	.....	39 Jan.	46½ Feb
Tol. St. L. & Kan. City*.....100	.....	.....	5 Feb.	5½ Apr.
Preferred*.....100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express.....100	145	149	145½ July	150¾ Apr.
American Bank Note Co ¶.....100	37	40	.....	.....
American Express.....100	‡112	.....	110 Jan.	116 May
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	.....	.....
Amer. Telegraph & Cable.....100	91½	.....	90 July	97 May
Bay State Gas ¶.....50	19	20	18½ Feb.	33 May
Brooklyn Union Gas.....100	‡90	.....	89 July	95½ June
Brunswick Company.....100	⅛	⅞	⅛ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel....100	.....	½	½ June	4⅛ Jan.
Colorado Fuel & Iron.....100	‡20	20¼	20 July	34½ Feb.
Preferred.....100	.....	100	90 May	98 Feb.
Columbus & Hocking Coal.....100	¼	¾	⅜ July	4⅜ Mar.
Commercial Cable.....100	149	160	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland.....100	32	36	30 Mar.	32½ May
Detroit Gas.....50	.....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y.....100	95	97	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	.....	.....	.....	.....
Erie Telegraph & Telephone ..100	.....	.....	59 Apr.	62½ Jan.
Interior Conduit & Ins.....100	58½	61	35 Feb.	35 Feb.
Laclede Gas.....100	‡20½	21½	18¼ Jan.	30 Apr
Preferred.....100	78	80	78 Feb.	86¼ Apr.
Maryland Coal, pref.....100	50	55	.....	.....
Michigan-Peninsular Car Co....100	.....	.....	.....	.....
Preferred.....100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron.....100	61	62½	53 Jan.	72 Feb.
National Linseed Oil Co.....100	‡18½	.....	15 Mar.	21¼ June
National Starch Mfg. Co.....100	.....	8	4¾ Jan.	6½ Feb.
New Central Coal.....100	5	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining.....100	11½	13	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	.....	⅛	¼ June	4¼ Jan.
Pennsylvania Coal.....50	320	.....	320 Apr.	340 June
Quicksilver Mining.....100	1⅞	3	1¾ Apr.	2 Jan.
Preferred.....100	13	18	14 June	14 June
Texas Pacific Land Trust.....100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	17	18	17 Jan.	24⅝ Feb.
U. S. Express.....100	‡40	.....	38 Jan.	48 Apr.
U. S. Rubber preferred.....100	73	75	73 June	89 Jan.
Wells, Fargo Express.....100	90	100	92 June	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY* 10.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund. Act 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s. Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s.....1914	95½	.....
Missouri—Fund.....1894 1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s.....1910	100	.....
6s.....1919	120	.....
South Carolina—4½s, 20-40...1933	102	.....
6s, non-fund.....1888	1	2
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5 6s.....1912	.....	.....
3s.....1913	75	.....
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	57	58½
6s, deferred t'st rec'ts, stamped	5	.....

New York City Bank Statement for the week ending July 4, 1896.

We omit two ciphers (00) in all cases.

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000.0	$2,027.8	$12,500.0	$1,380.0	$1,530.0	$11,770.0
Manhattan Co.....	2,050.0	2,177.7	16,500.0	1,300.0	3,600.0	15,900.0
Merchants'.....	2,000.0	1,001.1	9,075.2	1,132.6	1,455.5	9,200.5
Mechanics'.....	2,000.0	2,281.2	9,148.0	1,063.0	1,353.0	7,899.0
America.....	1,500.0	2,501.7	16,111.9	1,172.8	3,177.4	16,750.9
Phenix.....	1,000.0	444.9	4,200.0	207.0	834.0	3,924.0
City.....	1,000.0	3,322.0	23,935.4	7,797.3	3,900.0	30,225.4
Tradesmen's.....	750.0	344.9	2,847.4	137.2	494.1	1,772.3
Chemical.....	300.0	7,358.1	23,260.0	3,226.0	4,612.0	23,517.0
Merchants' Exch'ge	600.0	174.7	3,977.7	778.3	870.2	4,386.3
Gallatin National	1,000.0	1,644.6	6,594.1	665.5	1,084.4	5,111.7
Butchers & Drovers'	300.0	211.4	1,846.6	165.4	166.3	1,411.0
Mechanics' & Trad's	400.0	320.0	2,440.0	180.0	200.0	2,350.0
Greenwich.....	200.0	171.4	977.5	127.8	154.1	918.7
Leather Manufac'rs	600.0	511.5	3,450.2	275.0	1,440.8	4,440.4
Seventh National...	300.0	104.9	1,570.6	247.2	266.8	1,928.6
State of New York..	1,200.0	405.3	3,807.2	595.5	799.8	3,473.4
American Exchange	5,000.0	2,411.1	23,200.0	873.4	4,664.0	17,444.0
Commerce.....	5,000.0	3,646.2	22,212.4	873.4	3,155.4	15,965.7
Broadway.....	1,000.0	1,457.2	5,540.5	663.0	422.0	4,542.2
Mercantile.....	1,000.0	992.5	6,764.8	555.9	1,540.7	7,047.3
Pacific.....	422.7	454.7	2,472.0	433.5	814.6	3,016.0
Republic.....	1,500.0	914.1	10,456.9	2,147.9	2,185.5	12,220.5
Chatham.....	450.0	882.0	5,200.7	722.8	965.9	5,247.0
People's.....	200.0	287.4	1,779.9	241.0	604.9	2,600.7
North America.....	700.0	582.5	5,317.8	703.8	954.5	5,594.9
Hanover.....	1,000.0	2,083.1	13,412.7	3,950.0	1,908.6	18,531.1
Irving.....	500.0	356.9	3,053.0	341.0	471.0	3,015.0
Citizens'.....	500.0	491.2	2,977.8	540.2	427.5	3,400.7
Nassau.....	500.0	277.7	2,442.8	246.9	617.2	3,087.8
Market & Fulton....	750.0	847.4	5,455.4	325.4	1,586.9	6,119.1
Shoe & Leather.....	1,000.0	85.7	3,215.5	374.7	503.4	3,358.2
Corn Exchange.....	1,000.0	1,267.3	9,677.7	1,420.2	1,471.0	10,644.7
Continental.....	1,000.0	247.6	4,648.7	814.5	781.7	5,083.0
Oriental.....	300.0	417.7	1,900.0	155.4	314.0	1,861.0
Importers & Traders'	1,500.0	5,707.7	20,000.0	3,782.0	2,100.0	20,233.0
Park.....	2,000.0	3,281.1	23,000.0	3,372.7	4,641.5	26,504.8
East River.....	250.0	145.0	1,155.0	120.2	322.0	1,183.9
Fourth National....	3,000.0	2,134.8	18,127.2	1,949.2	3,087.2	18,167.3
Central National...	2,000.0	480.8	8,571.0	359.0	1,920.0	9,290.0
Second National....	300.0	655.9	5,230.0	973.0	734.0	6,142.0
Ninth National.....	750.0	307.2	3,202.3	415.6	880.6	3,803.4
First National.....	500.0	7,164.9	21,645.7	1,167.1	3,734.8	19,603.2
Third National.....	1,000.0	207.5	7,124.7	1,412.0	862.1	8,070.5
N. Y. Nat. Exchange	300.0	69.4	1,855.4	152.4	186.8	1,246.1
Bowery.....	250.0	594.1	2,611.0	465.0	274.0	2,916.0
New York County....	200.0	424.5	2,580.0	642.2	145.4	3,374.1
German American....	750.0	294.6	2,984.6	257.0	342.0	2,501.8
Chase National.....	500.0	1,833.2	14,814.4	1,810.0	3,102.7	17,682.4
Fifth Avenue.....	100.0	1,121.1	6,000.0	1,023.7	1,045.5	7,755.4
German Exchange....	200.0	500.0	2,527.6	271.2	529.3	3,155.3
Germania.....	200.0	654.8	3,015.2	587.8	224.2	3,992.5
United States.....	500.0	516.8	5,300.0	1,077.4	438.7	5,810.2
Lincoln.....	300.0	603.3	6,429.0	764.2	1,198.0	7,318.1
Garfield.....	200.0	662.0	3,405.5	871.6	405.8	4,675.3
Fifth National.....	200.0	318.8	1,749.3	211.9	238.3	1,708.0
Bank of the Metrop.	500.0	944.6	4,647.2	895.1	1,099.0	6,367.8
West Side.....	200.0	339.8	2,256.0	234.0	284.0	2,248.0
Seaboard.....	500.0	209.8	4,311.0	894.0	684.0	5,651.0
Sixth National.....	250.0	347.7	1,777.0	215.0	157.0	1,465.0
Western National..	2,160.0	360.3	11,451.6	327.0	3,122.5	12,418.7
First Nat. Brklyn..	300.0	918.0	5,000.0	1,295.0	677.0	5,875.0
Nat. Union Bank....	1,200.0	535.0	8,941.4	526.5	1,635.7	8,812.9
Liberty Nat. Bank..	500.0	187.7	1,993.7	23.1	439.1	1,850.1
N.Y. Prod. Exch'ge.	1,000.0	324.8	3,457.5	518.1	289.1	2,970.8
Total.....	80,623.7	74,075.7	476,199.3	61,866.3	83,223.7	490,046.9

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 6..	135,724,1	476,819,1	61,808,8	80,972,8	497,180,0	14,725,3	829,507,3
" 13..	134,698,4	474,278,3	62,394,9	82,689,5	496,829,4	14,510,9	527,089,9
" 20..	134,698,4	474,783,6	61,554,6	82,193,1	495,329,8	14,607,6	596,778,0
" 27..	134,698,4	474,999,2	62,015,3	84,148,7	498,974,7	14,584,9	490,186,6
July 4..	134,698,4	476,199,3	61,866,3	83,223,7	499,046,9	14,556,9	599,538,3
Mass.*							
June 20..	69,351,8	131,783,0	8,850,0	5,960,0	138,979,0	9,834,0	81,552,1
" 27..	69,351,8	131,384,0	8,832,0	6,509,0	138,555,0	9,863,0	80,025,7
July 3..	69,351,8	132,342,0	8,610,0	6,440,0	144,934,0	9,894,0	93,07 ,9
Phila.*							
June 20..	35,283,0	102,885,0	28,201,0	100,344,0	8,457,0	85,577,9
" 27..	35,283,0	103,125,0	27,508,0	99,704,0	6,403,0	59,916,1
July 3..	35,283,0	103,201,0	28,016,0	100,510,0	6,503,0	60,579,1

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Brklyn Un. Gas, 1st cons. 5s.	108 ⅜b.	Metropol. Tel. & Tel. 1st 5s..	*107½b.
Ch. Jun. & S. Yds.—Coll. t. g. 5s	.....	Mich.-Penin. Car 1st 5s	.....
Coll. Tr. & L. Devel. gu. 5s..	.....	Mutual Union Teleg.—6s, g..	.....
Colorado Fuel & I.—Gen. 5s..	80 a.	Nat. Starch Mfg. 1st 6s....	94 b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s..	*107 b.
Cons. Gas Co., Chic.—1st gu. 5s	82 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	.....	People's Gas & C., 1st g. 6s.	106 b.
Det. Gas Co. 1st 5	.....	Co., Chicago.....} 2d g. 6s.	106 a.
Edison Elec. Ill. Co.—1st 5s..	102 b.	1st cons. g. 6s.....	99½a.
Ga. of Brklyn., 1st 5s....	.....	Pleas. Valley Coal—1st g. 6s.	.....
Equit. G.-L., N.Y., cons. g. 5s.	111½a.	Sunday Creek Coal 1st g. 6s.	*100 b.
Equitable G. & F.—1st 6s ...	* 93 b.	U. S. Leather—S. f. deb. g., 6s.	111½b.
Henderson Bridge—1st g. 6s.	*108 b.	Western Union Teleg.—7s....	.....
Illinois Steel deb. 5s.....	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Coal & Iron deb. 6s.....	.....	Am. Spirits Mfg., 1st, when iss	.....
Manhat. Beach R. & L. g. 4s..	.....	Comstock Tunnel—Inc. 4s....	b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	310	.....	Garfield.....	.....	625	N Y. Nat. Ex	95	.....
Am. Exch.....	170	171	German Am.	112	.....	Ninth.....	108	112
Bowery*..	275	.....	German Ex *	360	.....	19th Ward..	120	.....
Broadway....	225	245	Germania..	380	.....	N America	130	142
Butch's & Dr.	125	.....	Greenwich .	190	195	Oriental....	170	190
Central.....	120	.....	Hanover....	310	.....	Pacific.....	180	.....
Chase.....	150	.....	Hud. River..	157	.....	Park.....	260	275
Chatham.....	295	305	Im. & Trad's'	525	535	People's....	235	.....
Chemical	4000	4200	Irving.....	140	.....	Phenix.....	102	104
City.....	500	.....	Leather Mfr'	170	.....	Prod. Ex.*..	116	..
Citizens'.....	125	.....	Lincoln.....	750	.....	Republic....	140	155
Columbia.....	175	187½	Manhattan..	207	.....	Seaboard....	167	173
Commerce...	204	205	Market & Ful	195	.....	Second.....	425	.....
Continental..	127	.....	Mechanics'..	185	193	Seventh	100	.....
Corn Exch..	280	290	Mech' & Trd'	.....	140	Shoe & Le'th	98	98
East River..	125	.....	Mercantile..	150	155	Stateof N.Y.	105	.....
11th Ward...	200	.....	Merchants'..	132	135	Third	103	104
Fifth Ave....	2900	.....	Merch'ts Ex.	110	.....	Tradesm'n's	.....	94
Fifth.....	250	275	Metropolis..	410	.....	Union Sq.*.	186	.....
First.....	2850	.....	Mt. Morris..	120	.....	Union.....	202½	.....
First N., S. I.	110	.....	Nassau.....	.....	180	Un'd States	175	..
14th Street..	170	.....	N. Am'dam	150	.....	Western ..	111½	114
Fourth.....	170	180	New York...	240	245	West Side..	275	.....
Gallatin.....	295	310	N Y. Co'nty.	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9	Friday, July 10.	Sales of the Week, Shares.	Range of sales in 1996 Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	HOLIDAY.	13¼ 14	14 14⅛	13⅜ 14	13⅝ 13¾	13⅜ 13¾	2,655	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100		....	* 1	....	....	*¼ ¾	.....	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100		*17½	*17½	....	....	*17 18	.....	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25		....	....	....	....	*63 64	.....	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25		17¾ 17¾	17⅝ 17⅝	17⅝ 17⅝	17 17½	*17 17¼	577	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n' (Phil.). 25		17¾ 17¾	17⅝ 17⅝	17½ 17⅝	17 17	17 17	1,025	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston). 100		*207 209	209 209	209 209	208 208	*208 209	48	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100		*206 207	206 207	207½ 207½	*207 208	*207 208	20	202 Jan. 29	209 June 1
Boston & Maine " 100		160½ 160½	*160¼ 162	160½ 162	160½ 160½	160½ 162	86	160½ June 25	171 Feb. 19
Boston & Maine " 100		 11	 11	10 10	....	*10 11	100	10 Mar. 31	12½ Mar. 10
Central of Mass. " 100		*52½ 54	*53 54	*53 55	*53 55	52½ 52½	51	52½ July 10	56 Feb. 28
Preferred " 100		71 71⅞	71⅜ 72¼	71¾ 72⅜	71¼ 71⅜	71½ 71⅞	7,935	70⅞ July 2	82½ Apr. 24
C. & e. Bur. & Quin. " 100		74⅜ 75¼	75⅛ 75⅝	74⅜ 75½	74 74⅝	74¼ 74⅞	18,260	64 Jan. 7	79⅞ June 17
Chic. Mil. & St. P. (Phil.). 100		....	....	6¼ 6⅝	6 6	6 6⅛	893	4⅞ Apr. 8	12½ Jan. 2
Chic. O. & Q. Ry. of Ill. " 50		....	....	....	20 20	*..... 21	100	20 July 2	30 Jan. 2
Chic. St. P. & Minn. " 100		....	....	....	....	....	59	88 July 2	97 Feb. 10
Fitchburg pref. (Boston). 100		88 88	88½ 88½	88¼ 88½	84½ 88¼	88½ 88½	626	30½ June 4	38½ Jan. 30
Lehigh Valley (Phila.) 50		31¾ 32¾	32 32	32 32	31⅞ 31⅞	31½ 31¾	58	132 June 30	136½ Jan. 8
Maine Central (Boston). 100		*132	*132	 135	*132	134 134¾	2,16-	94⅜ Jan. 7	109¼ May 25
Metropol'n Elec. ¶ (Phil.) 100		101 101	101 101¼	99⅝ 100¼	99⅛ 99½	99½ 99¾	531	8½ July 6	12⅜ Feb. 24
Mexican Cent'l (Boston). 100		8½ 8½	*8½	8½ 8¾	9 9	*8¾ 9	.....	40 May 28	51 Jan. 28
New [illegible] " 100		....	....	....	....	*38 40	.....	70 July 1	85 Jan. 28
Preferred " 50		....	* 70	....	*60	*65 70	25	67½ Jan. 16	70 Feb. 14
Northern Central (Balt.). 50		*67¼ 67½	*67¼ 67½	*67¼ 67½	67½ 67½	*67 68	.....	¼ May 25	‡5¼ May 28
Northern Pacific (Phila.) 100		*8⅛ 8⅜	*8 8¾	*7⅜ 8¼	*7½ 8	*7⅜ 8	121	97⅜ Apr. 17	17⅜ Mar. 9
Preferred " 100		....	16¼ 16¼	*16 17	*16 17	15¾ 15¾	65	175½ Jan. 6	179 May 8
Old Colony .....(Boston) 100		176½ 176½	177¼ 177¼	* 177½	176⅛ 177¼	*177 177¼	1,641	50⅛ Jan. 7	54⅜ Apr. 23
Pennsylvania .....(Phila.). 50		52⅛ 52⅞	52⅝ 52⅞	52⅝ 53	52½ 52⅜	52⅜ 53	6,332	1¼ Jan. 10	8 1/16 June 16
Phil. & Reading ¶ " 50		6½ 6 5/16	6⅞ 7⅛	6 3/16 6 5/16	6⅜ 6⅞	6 5/16 6 5/16	2,731	62 Jan. 8	72½ May 5
Philadelph Trac. " 50		69 69	68⅞ 68⅞	68½ 68⅞	67⅜ 68	67¼ 67⅜	30	3 Jan. 23	10 Apr. 21
Union Pacific ...(Boston). 100		6⅝ 6¾	*7 7¼	*6⅜ 7¼	*6⅜ 7¼	*6⅜ 7⅛	25,208	10 Jan. 8	20 May 18
Union Traction ...(Phila.). 50		15¼ 15⅝	15¼ 15⅜	14⅜ 15¼	12⅜ 14⅜	13 14¼			
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....		107½ 109	108½ 110⅛	109½ 111⅛	107⅜ 110½	108⅜ 109½	33,021	97½ Jan. 7	126¼ Apr. 21
Preferred ..... "		100 100	100 101½	101 10[illegible]	101 101⅝	101 101⅜	473	95 Jan. 7	105⅛ June 12
Bell Telephone.. " 100		201 202	202 202	202½ 202½	202½ 203	202½ 203	394	197 Jan. 2	208 June 18
Bost & Montana. " 25		85⅜ 87⅞	86⅜ 87	86¼ 87	85⅛ 86⅛	86 86⅜	9,41-	65 Jan. 7	91½ June 15
Butte & Boston.. " 25		2 2	2 2	*2 2¼	*2 2¼	*2 2¼	300	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25		303 303	303 303	303 303	303 301	303 303	59	295 Jan. 3	311 May 22
Canton Co ..... (Balt.). 100		....	....	....	*63	*60 62	.....	61 June 18	64 June 18
Consolidated Gas " 100		61 61	62 62	61⅜ 61⅝	....	*61¼ 61¾	41	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.). 100		26⅝ 27	26⅜ 27	26¼ 26¼	25½ 25¼	24⅞ 25⅜	1,037	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100		28 28	....	28 28	....	27¾ 27¾	200	25 Jan. 7	38 Apr. 16
Erie Telephone. (Boston). 100		*58	54 58	*58 59	*58 59	*58 58½	4	53 July 7	63 Jan. 31
General Electric. " 100		25 25⅞	*25¾ 26¼	....	26 23	25⅝ 25⅝	337	22½ Jan. 6	39¼ Mar. 13
Preferred..... " 100		* 70	* 70	* 70	* 70	62½ 62½	7	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50		18 18	*17½ 18½	*17½ 18½	18½ 18½	*18 18½	16	19 Jan. 7	21 May 6
Leh'h Coal & Nav. (Phila.) 50		*42½ 43¼	42¾ 42¾	42½ 42½	*42½ 43	*42 43	116	39⅜ May 25	46¼ Feb. 8
N. E. Telephone (Boston). 100		93⅛ 93½	94¼ 94¼	95 95	*95 100	*95 100	49	87½ Jan. 2⅜	95 July 8
Pa. Heat, L. & Pow (Phila.).....		....	13¾ 13¾	13¾ 13¾	12½ 13	12⅝ 13	2,613	9 Jan. 7	15⅜ June 15
Unit'd Gas Imp. ¶ " " 50		67¾ 67¾	67¾ 67¾	67½ 67½	63 63½	66 67¼	955	66 Mar. 2	81¼ Jan. 2
Welsbach Light ¶ " " 5		44 44	42½ 43	....	40 40	40 40	577	40 July 9	67 Feb. 17
West End Land..(Boston) ...		* 2	1⅝ 1⅝	* 2	*1½ 2	*1½ 1⅝	10	1½ June 29	2⅛ Feb. 14

Bid and asked prices: no sale was made. † Trust receipts, $5 paid. ‡ Trust rec. 1st instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 10.		
Atlanta & Charlotte (Balt.).100	95	.....
Boston & Providence (Boston).100	260	263
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	2	.....
1st preferred ..... " 50	53	.....
Central Ohio..... (Balt.). 50	42	.....
Chicago & West Mich. (Boston). 100	5	10
Connecticut & Pass.. " 100	141	143
Connecticut River..... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.). 100	22	25
Delaware & Bound Br. " 100	163	.....
Flint & Pere Marq...(Boston).100	10	11
Preferred..... " 100	30	32
Hestonville Passeng. (Phila.). 50	.....	52¼
Preferred ¶..... " 50	62	65
Hunt. & Broad Top... " 50	28	30
Preferred..... " 50	52¾	.....
Kan. C'y Ft. S. & Mem. (Boston).100	5	10
Preferred..... " 100	45	50
Little Schuylkill..... (Phila.). 50	.....	.....
Mine Hill & S. Haven " 50	69	.....
Mesquehoning Val ... " 50	.....	.....
North American Co.. " 100	4¼	4⅜
North Pennsylvania. " 50	55	.....
Or. Sh. Line 2d asst. pd (Boston).100	10	10½
Pennsylvania & N. W. (Phila.). 50	.....	32
Philadel. & Erie..... " 50	.....	18
Rutl. d.....(Boston).100	1	2
Preferred..... " 100	60	71
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	68½	69
Preferred..... " 50	88	89
United Cos. of N. J.. (Phila.).100	237½	238
West Jersey ..... " 50	62	.....
West Jersey & Atlan. " 50	49	50
Western N. Y. & Penn " 100	2⅛	2½
Wisconsin Central...(Boston).100	1½	2
Preferred..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	109	112
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	⅛	1
Atlantic Mining..... " 25	18¼	19
Bay State Gas ¶..... " 50	9¾	10
Boston Land..... " 10	⅝	1⅛
Centennial Mining... " 10	·15	·25
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	10	11
Freedom Oil & Gas Co. " 5	⅜	½
Illinois Steel..... " 100	58	60
Kearsarge Mining.... " 25	12	12½
Osceola Mining..... " 25	25½	26
Pullman Palace Car. " 100	154	155
Pennsylvania Steel... (Phila.) 100	25	27
Preferred ¶..... " 100	.....	58
Quincy Mining..... (Boston). 25	113	114
Tamarack Mining.... " 25	72	74
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	27	28
Pref., cumulative. " 50	49½	50½
[illegible]		
[illegible]	77	77¼
[illegible]	25	26
[illegible]	81	82

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 66	68
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s.....1910, J&J	§ 98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102	102½
2d mort. 6s.....1918, J&D	§ 95	97
Debenture 6s.....1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 97	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 50	55
Consol. of Vermont, 5s. 1913, J&J	§ 53	55
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Lans. & Nor'n M. 7s, 1907, J&J	§ 60	65
Eastern 1st mort 6 g. 1906, M&S..	§119¼	121
Free, Elk. & M. V., 1st, 6s. 1933, end.	§128	130
Unstamped, 1st, 6s, 1933.....	§126	127½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 65	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 83	86
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 55	60
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	121½
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 85	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	102
2m., 5—6 g.....1936, A&O	§ 83	86
Mar. H. & Ont., 6s.....1925, A&O	§107	109
Mexican Central, 4 g...1911, J&J	§ 67	68
1st consol. incomes, 2 g, non-cum.	18	18½
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119	119½
1st mort. 6s.....1905, J&J	*112	112¾
Ogden. & L. C., Con. 6s...1920, A&O	§ 85	90
Inc. 6s.....1920	§	15
Rutland, 1st, 6s.....1902, M&N	§100	101
2d, 5s.....1898, F&A	§ 88	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	104
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	107
Citizens' St. Ry. of ind., con. 5s. 1933	.....	80
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	81	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108½
Elec. & People's Trac. stock, tr. ctfs	70¾	71¼
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116½	.....
Hestonville M. & F., con. 5s..1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	106⅜	.....
Lehigh Nav. 4½s.....1914, Q—J	101¼	.....
2d 6s, gold.....1897, J&D	103	.....
General mort. 4½s, g. 1924, Q—F	102½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96	.....
Lehigh Valley, 1st 6s...1898, J&D	.....	105
2d 7s.....1910, M&S	.....	134
Consol. 6.....1923, J&L	118	.....
Newark Passenger, con. 5s...1930	101	101½
North Penn. 1st, 4s.....1936, M&S	108	.....
Gen. M. 7s.....1903, J&J	.....	119
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania Steel Co., 1st, 1910, Var	131	.....
Consol. 6s, g.....1905, Var	118	.....
Consol. 5s, g.....1913, Var	118	.....
Collat. Tr. 4½ g.....1913, J&J	105	.....
Pa. & N. Y. Canal, 7s...1906, J&J	123	.....
Con. 5s.....1939, A&O	.....	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	95½	96
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	76¼	76¾
1st pref. income, 5 g, 1958, Feb 1	30	31½
2d pref. income, 5 g, 1958, Feb. 1	18½	19
3d pref. income, 5 g, 1958, Feb. 1	17	18
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	129	.....
Consol. mort. 6 g.....1911, J&D	119¾	.....
Improvement M. 6 g., 1897, A&O	103½	104
Con. M., 5 g., stamped, 1922, M&N	101	.....
Terminal 5s, g.....1941, Q.—F.	103½	110¼
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	111½	.....
Rochester Railway, con. 5s ..1930	101½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104	105
Union Terminal 1st 5s.....F&A	100	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	116¼	118
Baltimore Belt, 1st, 5s. 1990, M&N	83	86
Balt. C. Pass. 1st 5s....1911, M&N	112⅞	.....
Balt. Traction, 1st 5s...1929, M&N	108½	109
Exten. & impt. 6s.....1901, M&S	104	104½
No. Balt. Div., 5s.....1942, J&D	105½	106½
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	99⅞	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	108	110
City & Sub., 1st 5s.....1922, J&D	109	109½
Charl. Col. & Aug. ext. 5s. 1910, J&J	104	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	107½	108¼
Ga. Car. & Nor. 1st 5 g..1929, J&J	77	80
Georgia Pac., 1st 5-6s...1922, J&J	109½	110½
North. Cent. 6s.....1900, J&J	107	107½
6s.....1904, J&J	110	.....
Series A, 5s..... .....1926, J&J	110	.....
4½s.....1925, A&O	109	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	.....
Pitts. & Connells. 1st 7s. 1898, J&J	109½	109¼
Southern, 1st 5s.....1994, J&J	89	90
Virginia Mid., 1st 6s...1906, M&S	112	113
2d Series, 6s.....1911, M&S	115½	116
3d Series, 6s.....1916, M&S	112½	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	100	101½
West Va. C. & P. 1st, 6 s. 1911, J&J	101½	105
West'n N.C. Consol. 6 g. 1914, J&J	103½	110½
Wilm. Col. & Aug., 6s..1910, J&L	112½	113½
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104	104¼
Virginia (State) 3s, new. 1932, J&J	65	70
Funding debt, 2-3s.....1991, J&J	57½	57⅞
Chesapeake Gas 5s.....1900, J&L	103½	104½
Consol. Gas, 6s.....1910, J&D	112	.....
5s.....1939, J&J	102	102½
Equitable Gas 6s.....1913, J&J	.....	.....

Pr. = Price includes overdue coupons. ‡ § ¶ Unlisted. y And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY* 10 *AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 10.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	107	107 July	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	68	66 Jan.	72 Feb.
At. T. & S. F.—New gen. 4s.	1995 A & O	78	72¾ Jan.	81½ Feb.
Adjustment 4s.	1995 Nov.	30⅝	30¼ June	51⅝ Feb.
Col. Midland—Cons., 4g.	1940 F & A	*120½b.	120 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	40 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st con. g. 5s.	'43 J & D	116½b.	111⅜ Jan.	117⅜ May
Brooklyn Elev. 1st, 6g.	1924 A & O	80	79 July	102 Jan.
Union Elevated.—6g.	1937 M & N	78½	78½ July	100½ Jan
B'klyn Wh'rf & W. H.—1st, 5s, g.	'41 F & A	98	97 Feb.	101 May
Canada Southern.—1st, 5s.	1908 J & J	107⅛	106 Jan.	110⅞ June
2d, 5s.	1913 M & S	.....	103½ Mar.	107 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	*106½b.	107¼ Apr.	110½ Mar.
Consol., 7s.	1902 M & N	116 b.	115¾ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	118 a.	112¾ Jan.	120 June
Len. & W. B., con., 7s, as'd.	1900 Q—M	*102 b.	102¼ June	106 Feb.
" mortgage 5s.	1912 M & N	*90 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s.	1921 J & J	111 b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.	1898 J & J	100½b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	117 b.	115¼ Apr.	117⅜ May
Mortgage, 6 g.	1911 A & O	116 b.	114½ Apr.	118 June
1st consol., 5 g.	1939 M & N	107 b.	104½ Jan.	113¾ Apr.
General 4½s, g.	1992 M & S	72 b.	68¾ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.	1989 J & J	94⅝	91¾ Jan.	97¾ June
" 2d con., 4g.	1989 J & J	*85 a.	82 Feb.	88 June
Eliz. Lex. & Big. San., 5s.	1902 M & S	99 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	115½b.	115½ Jan.	120 June
Debenture 5s.	1913 M & N	95 b.	95 July	101½ Apr.
Convertible 5s.	1903 M & S	94½b.	99 July	104¼ Feb.
Denver Division 4s.	1922 F & A	95½	93½ Mar.	95¾ June
Nebraska Extension, 4s.	1927 M & N	89	87½ Jan.	91⅝ Feb.
Han. & St. Jos.—Cons. 6s.	1911 M & S	118	115 Apr.	118¼ Jan.
Chic. & L. Sup.—1st, s. f. 6s.	1907 J & D	*112 b.	112 Jan.	117½ May
Consol. 6g.	1934 A & O	*123 b.	123 Jan.	127 June
General, consol., 1st 5s.	1937 M & N	*101 a.	98 July	102½ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	107½b.	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	89½	89½ July	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	128½b.	123 Jan.	132½ June
1st, Southwest Div., 6s.	1909 J & J	*111 b.	115 Jan.	118 May
1st, So. Minn. Div., 6s.	1910 J & J	*115 b.	112½ Jan.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	*113 b.	110 Jan.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	106⅜b.	103¾ Jan.	111 June
Wisc. & Minn., Div., 5g.	1921 J & J	110 b.	106½ Jan.	112¼ Mar.
Terminal, 5g.	1914 J & J	.....	108 Jan.	114 June
Gen. M., 4g., ser. ies A.	1989 J & J	94 b.	92½ Apr.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	116 b.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	140	138½ May	141 Jan.
Coupon, gold, 7s.	1902 J & D	117	116½ June	120 May
Sinking fund, 6s.	1929 A & O	*115 b.	112 Jan.	116 Mar.
Sinking fund, 5s.	1929 A & O	*108½a.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.	1933 M & N	*109 b.	107½ Jan.	111⅜ Apr.
25-year debenture, 5s.	1909 M & N	105½b.	103 Jan.	107 Apr.
Extension, 4s.	1926 F & A	*101½b.	100 Jan.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	125 b.	126 Mar.	131 June
Extension and col., 5s.	1934 J & J	101½	100 Jan.	106 June
30-year debenture, 5s.	1921 M & S	97 a.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	124 b.	124 Jan.	129 May
Chic. & W. Ind.—Gen. g., 6s.	1932 Q—M	114½b.	116 June	118½ Feb.
Cleveland & Canton.—5s.	1917 J & J	*72 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s.	1933 A & O	107 a.	104¾ Apr.	107¾ Mar.
C. C. C. & I.—Consol. 7g.	1914 J & D	130 b.	119 Jan.	131½ May
General consol., 6g.	1934 J & J	124 a.	125 May	127 May
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	70 b.	73 July	80 Jan.
Income, 4s.	1990 April.	14 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.	1900 F & A	95½a.	94½ Jan.	100 Jan.
Col. & 9th Ave. ex. 5s, g.	1993 M & S	115½b.	111 Apr.	115½ July
Col. H. Val. & Tol.—Con. 5g.	1931 M & S	86	83 Jan.	90 Feb.
General, 6g.	1904 J & D	85	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	111 b.	110½ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	90½a.	83 Jan.	92 May
Det. So. Sh. & Atl.—5g.	1937 J & J	*90 b.	92½ July	98¼ June
Edison E. Ill.—1st con. g. 5s.	'26 J & J	101½b.	97¾ Jan.	105¼ June
Erie—4, g., prior bonds.	1996 J & J	91	90½ July	95⅛ Feb.
General, 3-4, g.	1996 J & J	64	62 July	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	†52 a.	†51½ June	†70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5s.	M & S	90⅝	90 July	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	84 b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	69⅝	69 Apr.	71 Apr.
Illinois Central.—4s, g.	1952 M & N	100½b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	102½b.	101 Mar.	103½ June
Ind. & Great Nor.—1st, 6s, g.	1919 M & S	114 b.	115 Jan.	118½ Apr.
2d, 4-5s.	1999 M & S	69 b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g.	1938 J & D	95 b.	90½ Jan.	98 May
Kings Co. Elev.—1st, 5g.	1925 J & J	57½b.	57½ July	71 Jan.
Lacaste Gas.—1st, 5s, g.	1919 Q—F	92¾	90 May	96 Jan.
Lake Erie & West.—5g.	1937 J & J	*115 b.	113 Jan.	117⅜ June
L. Shore.—Con. cup., 1st, 7s.	1900 J & J	*115 a.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.	1903 J & D	*118 b.	116½ June	120⅜ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	115	111 Jan.	115½ July
Long Island.—1st con., 5g.	1931 Q—J	118 b.	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	93¾a.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s.	1898 A & O	105 b.	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	115 b.	116½ July	119 Feb.
" 2d, 6g.	1930 J & J	98 b.	97 Jan.	102¾ May
General, 6g.	1930 J & D	112 b.	114 Jan.	117⅞ Apr.
Unified, 4g.	1940 J & J	73 b.	71½ Jan.	80⅝ Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	*112 a.	111⅞ Jan.	114 June
Consol., 6g.	1916 A & O	93 b.	95 July	103 Feb.
Manhattan consol. 4s.	1990 A & O	94 a.	94¾ Apr.	98½ Mar.
Metro. Elevated.—1st, 6g.	1900 J & J	117⅜	116½ Jan.	120¼ June
2d, 6s.	1899 M & N	104½	105 May	106 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	116⅞b.	115 May	119 Jan.
Consol., 5s.	1902 M & N	*107 b.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	129½b.	129½ Jan.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	114 b.	111 Feb.	116½ May
Minn. & St. L.—1st con. 5s, g.	1934 M & N	98 b.	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	89 b.	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	81	80 Jan.	87 Feb.
2d, 4s, g.	1990 F & A	55 b.	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	89 a.	86 June	97 Jan.
3d, 7s.	1906 M & N	107	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	*103 b.	101 Feb.	104½ June
2d ext. 5s.	1938 J & J	*75 a.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101 b.	100 Feb.	102½ Jan.
2d, 7g.	1897 M & N	99 b.	100 Jan.	103⅛ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	98 b.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	74½b.	74 June	81½ Mar
Mobile & Ohio—New 6g.	1927 J & D	116 b.	117 Jan.	120½ May
General mortgage, 4s.	1938 M & S	64	62¾ Jan.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	*127⅝b.	127 Feb.	132 June
Consol., 5g.	1928 A & O	98 b.	99 Apr.	102 Feb
N. Y. Central—Debt ext. 4s.	1905 M & N	101 b.	100½ Jan.	103½ Apr
1st, coupon, 7s.	1903 J & J	116½	116½ July	120½ Mar
Deben., 5s, coup., 1884.	1904 M & S	106⅜b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	111 b.	111½ May	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	117	116 Apr.	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	104⅛	104 Jan.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	102⅜b.	102 Jan.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	.....	129 Jan.	133¾ June
Construction, 5s.	1923 F & A	.....	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7s.	1920 M & S	140 b.	135 Jan.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	131 b.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. cts.	A & O	131½b.	131 May	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	87¾	87½ May	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	107	107 Jan.	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	*97½a.	96 Apr.	100 Jan.
Midland of N. J., 6s, g.	1910 A & O	.....	113¾ May	118 Mar.
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	113½b.	113 July	118 Mar.
Do. J. P. M. & Co. certfs.	.....	113 a.	113¼ June	114⅜ June
General, 2d, coup., 6 g.	1933 A & O	†109½b	100 Jan.	†115¾ June
General, 3d, coup., 6 g.	1937 J & D	†69½a.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	†45	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.	1898 M & N	†89½b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	†44⅞b.	†37 Jan.	†48½ Apr.
Scat. L. S. & E., 1st, gu. 6.	1931 F & A	†39 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	†35¾a.	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g.	1938 J & J	105½b.	100 Jan.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	.....	103 Jan.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	88 a.	87 June	94¾ Feb.
General mortgage, 4 g.	1921 M & N	†30 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	81 b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g.	1939 A & O	†12	†11¼ June	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	*109¾a.	105 Jan.	112½ June
Consol., 5 g.	1925 J & D	†93 b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.	1921 J & J	*111 b.	108¼ Jan.	113⅜ June
P. C. C. & St. L., con. gu. 4½g.	1942	.....	105½ Jan.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	98½b.	101 Mar.	102 Mar.
Evans. Division, 6 g.	1920 M & S	*97½b.	101 Mar.	101 Mar.
2d mortgage, 5 g.	1926 M & N	†25 a.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	†76⅜	†71½ Jan.	†80½ June
1st pf. inc., 5 g.	.....	†30 b.	†18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 2d inst. pd. '38	.....	†18½b.	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 2d inst. pd. '38	.....	†16¾b.	3½ Jan.	†20¼ June
Pittsburg & Western—4 g.	1917 J & J	*71½b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	73⅞	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	.....	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.	1906 M & N	115 b.	111¾ Jan.	117½ Apr.
6 g., Class C.	1906 M & N	115 b.	112 Jan.	118 Apr.
General mortgage, 6 g.	1931 J & J	109 b.	101½ Jan.	114 June
Cons. guar. 4s, g.	1990 A & O	*120 b.	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g.	1989 M & N	70	67½ June	76 Feb.
2d, 4s, g., income.	1989 J & J	24 b.	23⅝ June	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	117½b.	119 Mar.	121¼ Mar.
1st consol., 6 g.	1933 J & J	121½b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	104 b.	101¾ Jan.	106 June
Montana extension, 4 g.	1937 J & D	88½	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	54½	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	94½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	93 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	111½b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.	1937 A & O	91¾	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	103½	101½ Jan.	106 Feb.
Southern—1st cons. g. 5s.	1994 J & J	89	87⅞ Jan.	94½ June
E. Tenn. reorg lien 4-5s.	1938 M & S	90 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	108 a.	107 Jan.	111⅜ June
Con. 5 g.	1956 M & N	*107 a.	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.	1922 J & J	*110 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	*111½b.	113 Feb.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	118 a.	115 Jan.	121¼ June
West. No. Car. 1st con. 6s, g.	1914 J & J	109½a.	109¾ July	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	88 a.	89 Jan.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	90¼a.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	83 b.	81 Jan.	91 Apr.
2d, income, 5 g.	2000 March	19	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g.	1935 J & J	105 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	†70 a.	†68 July	†77 Feb.
Union Pacific—6 g.	1898 J & J	*104 b.	102 Feb.	107 May
Ext. sinking fund, 8.	1899 M & S	87 a.	90 Jan.	97⅛ Feb.
Collateral trust, 4½s.	1918 M & N	†45 a.	†48 May	†54⅜ Feb.
Gold 6s, col. trust notes.	1894 F & A	98 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	*113 a.	106 Jan.	111 April
1st consol., 6 g.	1919 M & N	†69 a.	68½ May	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	†109¾	100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g.	1919 A & O	†64½	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	30 b.	31½ Jan.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	†23½b.	†24¾ July	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936 M & N	98 b.	97 Jan.	105 Apr.
Wabash—1st, 5 g.	1939 M & N	106½a.	102½ Jan.	109 Apr.
2d mortgage, 5 g.	1939 F & A	74 b.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	105¾b.	105½ Jan.	108½ May
Gen. 2-3-4s, gold.	1943 A & O	43 a.	42⅞ July	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	104½	104½ July	108½ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	†32½	†31 June	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY* 10.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Ann. Depose & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	*113	.....
Col. Mid. 1st, g. 4s. 1938	.....	.....
Ala. & Pac.—2d M. D., gu. 6s. 1917	.....	.....
Eastern Division, 1910	½	1
Bal. & Ohio—1st, 6s, Park B. 1919	103	.....
Balt. & Ohio—5s, gold. 1925	.....	92
Cons. mort., gold, 7s. 1988	103	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent. Ohio—Beor. 1st, 4½s. 1930	.....	.....
Ak. & Ch. Junc.—1st, g., 5s. 1910	.....	.....
Brooklyn Elevated—2d, 6s. 1915	*47	50
Buffalo & E. R.—1st, 5s, gold. 1922	77¼	74
Bklyn Exp. Ter.—1st, gold, 5s. 1941	77½	78
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	97	99
Roch. & P., 1st, 6s. 1921	*122	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	114½	117
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	*105½	106¾
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	105	.....
1st, 5s. 1921	102½	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—JULY 10.

SECURITIES.	Bid.	Ask.
Cleve. Cin. C. & St. L.—Col. & Cin. M. 1st 4½s 1993	.....	.....
Cleve. & M. R. & Bank.—Col. g. 5s. 1937	.....	96½
Cleve. & N. J.—Conv. deb., 6s. 1908	.....	.....
Coal & Iron of N. J.—Conv. deb., 6s. 1913	.....	.....
Colo. Fuel & Iron Co.—Gold bonds, 6s. 1936	100	.....
Colorado Midland—1st, g. 4s. 1947	100	.....
Gold bonds, 6s. 1936	100	.....
Col. Conn. & Term.—1st, g. 4½s. 1953	100	.....
Col. & H. V.—1st, ext., g. 4s. 1948	100	.....
Col. & Tol.—1st ext., g. 4s. 1955	100	.....
Columbia & Greenville—1st, g. 6s. 1916	101	.....
Columbus & Hocking Val. & Tol.—1st, g. 4½s. 1940	.....	.....
Columbus & Xenia Belt—1st, g. 5s. 1936	.....	.....
Columbus & Xenia Mid.—1st, g. 4s. 1947	.....	.....
Conn. & Passumpsic Rivers—1st, g. 4s. 1943	.....	.....
Conn. River—1st, g. 4s. 1943	.....	.....
Consolidated Coal of Md.—1st, g. 5s. 1950	.....	.....
Consolidation Coal of Md.—1st, g. 5s. 1934	.....	.....
Cornwall—1st, g. 6s. 1922	.....	.....
Cornwall & Lebanon—1st, g. 6s. 1933	.....	.....
Cumberland Valley—1st, g. 6s. 1920	.....	.....
Dallas & Waco—1st, g. 6s. 1940	.....	.....
Del. & Hud.—1st, Pa. Div., coup. 7s. 1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	128¼
1st, cons., guar., 6s. 1906	117	.....
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	88	88
Det. M. & M.—L. g. 3½s, ser. A. 1911	.....	17½
Det. & Mack.—1st lien, 4s, g. 1995	*94	.....
4s, gold 1995	*60	.....
Duluth & Iron Range—1st 6s. 1937	.....	103½
Erie—1st, extended, 7s. 1897	104½	105
2d, extended, 5s. 1919	114½	.....
3d, extended, 4½s. 1923	106½	.....
4th, extended, 5s. 1920	114⅛	.....
5th, extended, 4s. 1928	100¼	.....
1st, con., g., fd., 7s 1920	.....	.....
1st N. Y. & E.—1st, 7s. 1916	132	.....
Buff. & S. W.—Mortg. 6s. 1908	99½	.....
Jefferson—1st, gu. g. 5s. 1909	103½	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	105	.....
Evans. & Terre Haute—1st, cons., 6s. 1921	106½	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	102
Sull. Co. Br. 1st, g., 5s. 1930	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marquette—		
Mort., 6s. 1920	.....	115
1st, con. gold, 5s. 1939	.....	90
Pt. Huron Div.—1st, 5s. 1939	80	83
Fla. Cen. & Pen.—1st g. 5s. 1918	103	.....
1st con. g., 5s. 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s. 1928	51	59
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	96	100
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
Housatonic—Cons. gold 5s. 1937	123⅛	125½
N. Haven & Derby, Cons. 5s. 1918	114	.....
Hous. & T. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd). 1937	*107	.....
Cons. g. 6s (int. gtd). 1912	*102	.....
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s. 1951	110	.....
1st, gold, 3½s. 1951	*102½	.....
Gold 4s. 1952	103	.....
2-10 g., 4s. 1904	98	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	.....	.....
Middle Div.—Reg., 5s. 1921	*112	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*103½	.....
1st, consol., 7s. 1897	*103½	.....
Gold, 5s, coupon. 1951	*116	.....
Memp. Div., 1st g. 4s. 1951	.....	100
Ced. Falls & Minn.—1st, 7s. 1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust receits., ex bonds.	.....	97½
Ind. Dec. & W.—1st, g., 5s. 1935	.....	97½
Ind. Ills. & Iowa.—1st, g. 4s. 1939	.....	.....
1st, ext., g. 5s. 1943	.....	95
Int. & G. N'n.—3d, 4s, g. 1921	*20	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	60
Lake Erie & West.—2d g., 5s. 1941	100½	103¼
North'n Ohio—1st, gu. g. 5s. 1945	.....	104¼
L. S. & M. Sou.—B. & E.—New 7s. '98		
Det. M. & T.—1st, 7s. 1906	123	.....
Lake Shore—Div. bonds, 7s. 1899	107½	.....
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*100	103
Lehigh V. Term.—1st gu. 5s, g. 1941	*109	110
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—		
1st, 7s. 1898	105½	.....
Ferry, 1st, g., 4½s. 1922	.....	91
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	33	42½
N. Y. & Man. Beach.—1st, 7s. 1897	100½	101
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	*116	.....
1st, 5s. 1911	105	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	104	.....
E. H. & Nash.—1st 6s, g. 1919	112	116
Pensacola Division, 6s. 1920	106	.....
St. Louis Division, 1st, 6s. 1921	*117	.....
2d, 3s. 1980	*62	.....
Nashv. & Decatur—1st, 7s. 1900	*107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g. 1937	95	100
Pens. & At.—1st, 6s, gold. 1921	94	100
Collat. trust, 5s, g. 1931	*100	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	*75	.....
Kentucky Central—4s, g. 1987	84	85
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	68
Memphis & Charl.—6s, gold. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	*5	5½
Michigan Central—6s. 1909	*115	.....
Coupon, 5s. 1931	.....	.....
Mortgage 4s. 1940	.....	105
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	140	.....
Iowa Extension, 1st, 7s. 1909	.....	.....
Southwest Ext.—1st, 7s. 1910	.....	.....
Pacific Ext.—1st, 6s. 1921	119½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st. gu. 5s. g. 1942	.....	76½
Kansas City & P., 1st, 4s, g. 1990	68½	.....
Dal. & Waco—1st, 5s, gu. 1940	.....	77
Missouri Pacific—Trust 5s. 1917	.....	80
1st coll., 5s, g. 1920	.....	85
St L. & I. M.—Ark. Br., 1st, 7s. 1895	99	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	.....	.....
1st, 7s. 1918	*125½	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	110½
N. O. & No. E.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s. 1905	101	.....
N. J. June.—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*102	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*104	105
N. Y. & Northern—1st, g. 5s. 1927	115	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	69
Gen. mort., 5s, g. 1940	.....	68½
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	.....
Northern Pac.—		
James River Val.—1st, 6s. 1936	30	.....
Spokane & Pal.—1st, 6s. 1936	.....	90
St. Paul & N. P.—Gen., 6s. 1923	122	125
Helena & Red M'n—1st, g., 6s. 1937	25	.....
Duluth & Manitoba—1st, g. 6s. 1936	*89	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	90
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	40
Norfolk & South'n—1st, 5s, g. 1941	105	110
Norfolk & West.—		
General, 6s. 1931	*123	.....
New River 1st 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	.....	68
Scioto Val. & N. E.—1st, 4s,. 1990	.....	80
Ohio & Miss.—		
Consol. 7s. 1898	.....	.....
2d consol. 7s. 1911	.....	.....
Spring. Div.—1st 7s. 1905	.....	103½
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	.....
Gen. g., 5s. 1937	.....	.....
Omaha & St. Louis.—1st, 4s. 1937	*45	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	61	.....
Penn-P. C. C. & St. L. Co. g. 4½s A 1940	111	.....
Do do Series B.	.....	.....
P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	.....	132½
Ch. St. L. & P.—1st, con. 5s, g. 1932	116	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*114	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	100½	101¼
2d, 7s. 1898	.....	105
2d, guar., 7s. 1898	103	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	.....	.....
2d mortg., 4½s. 1921	*72	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	89½	90½
1st consol. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	88	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	65
St. Jos. & Gr Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. L. A. & T. H.—Term. 5s. 1914	105¼	105½
Bellev. & So. Ill.—1st, 8s. 1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	84	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115	.....
General 5s. 1931	94	.....
1st, trust, gold 5s. 1987	*95	.....
Kan. City & S 1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	100	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g. 1937	*92	.....
Gold 5s, guar. 1937	*92	.....
St. Paul & Duluth—1st, 5s. 1931	112¼	.....
2d mortgage 5s. 1917	.....	.....
St. Paul Minn & M.—1st, 7s. 1909	105	106
2d mort., 6s. 1909	119	119½
Minneap. Union—1st 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	*112	.....
1st guar. g. 5s. 1937	*100½	.....
East. Minn., 1st div. 1st 5s. 1908	106	.....
Wilm ar & Sioux F.—1st, g., 5s. 1935	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*95	100
Sav. Fl. & West.—1st, con. g. 6s. 1934	*113½	117
Southern—Ala. Cent., 1st 6s. 1918	*105	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s. 1930	*111	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	98	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	111	.....
Series B, 6s. 1911	114	.....
Series C, 6s. 1916	111	.....
Series D, 4-5s. 1921	93	.....
Series F, 5s. 1931	100	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	70	.....
Ter. As'n of St. L.—1st, 4½s. 1939	.....	.....
1st, con. g. 5s. 1894-1944	.....	106½
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—		
1st, 7s. 1905	*108	.....
Sabine Division, 1st, 6s. 1912	*107½	.....
Consol. 5s, g. 1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	107	.....
Third Avenue (N. Y.),—1st 5s. 1937	.....	120
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	80
Tol. P. & W.—1st 4s, inc. f'd. con. July	73	74
Ulster & Del.—1st, con., 6, 5s. 1928	98	99½
Union Pacific—1st, 6s. 1896	*103½	.....
1st, 6s. 1897	*103½	.....
1st, 6s. 1899	.....	106
Collateral Trust, 6s. 1908	99	.....
Collateral Trust, 5s. 1907	*73	.....
Kansas Pacific—1st 6s, g. 1895	.....	.....
1st, 6s, g. 1896	.....	.....
C. Br. U P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	.....	30
Atch. J. Co. & W.—1st, 6s. 1905	.....	35
U. P. Lin. & Col.—1st, g., 5s. 1918	*32	.....
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	95	.....
Utah Southern—Gen., 7s. 1909	.....	66
Exten., 1st, 7s. 1909	.....	66
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	*23	30
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	100
St L. K. C. & N.—St. C. Bdge 6s. 1908	.....	.....
West N. Y. & Pa., gen. g. 2-3-4s. 1943	.....	43
Income 5s. 1943	12	13
West. Va. C. & Pitts.—1st, 6s. 1911	*105	.....
Wheel. & L. E.—1st, 5s, gold. 1926	.....	.....
Extension & Imp, g., 5s. 1930	.....	.....
Wis. Cent. income 5s. 1937	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately, on a subsequent page.

Roads	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	May	13,781	13,796	74,979	81,296
Ala. Gt. South	4th wk J'ne	35,204	40,786	672,275	698,171
Ala. Midland	April	42,751	33,032	208,795	155,652
Ala. N. O. Tex &	Dec. June.				
N. Orl. & N. E.	June	99,057	87,374	629,345	609,696
Ala. & Vicksb	June	34,966	31,594	247,940	231,742
Vicks. Sh. & P	June	40,903	31,750	294,918	238,943
Allegheny Val.	May	198,718	216,001	953,702	982,321
Ann Arbor	1st wk July	22,970	23,105	581,117	536,887
Ark. Midland	April	6,070	6,577	29,602	30,140
Atch. T. & S. Fe	May	2,269,910	2,401,000	11,441,459	11,361,663
Atlanta & Char	April	104,162	111,267	489,188	492,786
Atlanta & W. P	April	35,186	32,811	172,614	150,578
Atlan. & Danv.	4th wk J'ne	8,186	9,943	266,497	262,251
Atlantic & Pac	4th wk J'ne	82,685	86,549	1,893,747	1,808,922
Augusta Sou'n.	February	8,197	3,931	13,440	6,873
Austin & N'west	March	19,614	19,275	58,831	48,869
Balt. Ches. & Atl.	May	43,300	46,600	156,169	154,579
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	May	1,903,040	1,899,764		
Bal. & O. Sou'w.	4th wk J'ne	153,796	140,434	2,986,156	2,986,307
Bangor & Aroost.	April	68,240	70,999	237,512	244,357
Bath & Ham'nds	May	1,574	1,995	8,958	9,067
Bir. & Atlantic	June	1,598	1,449	10,486	6,103
Brooklyn Elev.	See Street Railway List				
Brunsw'k & Weste	April	44,887	44,897	187,027	163,597
Buf. Roch. & Pitt	4th wk J'ne	79,940	78,880	1,542,133	1,416,117
Buffalo & Susq.	May	44,332	32,973	190,774	137,593
Bur. C. Rap. & N	4th wk J'ne	110,518	85,087	2,112,784	1,739,035
Camden & Atl.	April	72,115	66,526	204,855	194,080
Canadian Pacific	4th wk J'ne	511,000	475,000	9,147,131	7,556,236
Car. Midland	June	2,617	1,875	22,035	15,764
Cent. of Georgia	May	316,637	342,018	2,065,228	1,837,203
Central of N. J.	May	948,383	1,083,965	4,701,356	4,789,382
Central Pacific	April	950,100	1,072,084	3,640,052	3,709,910
Char. C. & aug.	May	5,673	4,645	24,383	15,683
Charlest'n & Sav.	April	45,280	39,990	224,028	193,253
Ches. & Ohio	4th wk J'ne	275,942	238,703	5,013,731	4,597,857
Ches. O. & so. W	May	179,201	194,595	943,347	995,084
Chic. Bur & Q. &	May	2,451,619	2,611,858	12,567,540	12,472,042
Chic. & East. Ill.	4th wk J'ne	66,626	65,107	1,488,068	1,736,185
Chic. Gt. West'n.	4th wk J'ne	110,546	90,699	2,280,238	1,672,296
Chic. Mil. & St. P.	1st wk July	612,701	512,301	15,226,444	13,053,179
Chic. & N'thw'n	May	2,671,966	2,401,433	12,560,936	10,575,573
Chic. & No. Pac.	April	63,897	62,501	268,328	247,761
Ohio Peo. & St. L.	4th wk J'ne	15,002	18,543	456,217	432,096
Chic. R'k I. & P.	June	1,229,402	1,133,321	7,179,792	6,771,055
Chic. St. P. M. & O.	May	580,971	518,983	2,856,529	2,416,320
Chic. & W. Mich.	4th wk J'ne	36,002	35,854	726,508	750,572
Chi. Ga. & Perta	June	4,870	5,835	28,674	30,038
Chi. Jack. & Mac.	4th wk J'ne	19,181	18,574	339,749	276,593
Chi. N. O. & T. P.	June	279,000	296,000	1,628,169	1,660,091
Chi. Peria. & V.	June	21,455	21,424	131,131	120,308
Clev. Can. & So.	4th wk J'ne	20,137	20,824	327,087	279,861
Cl. Cin. Ch. & St. L.	4th wk J'ne	377,125	379,500	6,291,280	6,591,208
Peo. & East'n	May	140,716	180,320	718,978	740,747
Cl. Lor. & Wheel.	4th wk J'ne	44,432	40,717	677,314	577,212
Col. Midland	May	166,015	154,192	777,980	854,192
Col. H. V. & Tol.	June	196,859	176,972	1,219,571	1,052,158
Col. Sand'y & H.	4th wk J'ne	25,767	22,505	370,146	341,829
Colusa & Lake	June	1,100	1,100	5,900	7,400
Crystal	March	1,145	800	3,438	2,280
Cumb'l'd Valley	May	62,518	63,844	312,167	294,613
Denv. & Rio Gr.	1st wk July	133,900	135,100	3,583,871	3,387,725
Des M. & Kan. C.	3d wk June	2,024	1,443	51,899	38,741
Des M. N. & W.	June	32,781	27,572	209,947	150,236
Det. Lans'g & No.	4th wk J'ne	27,209	24,580	517,762	542,041
Det. & Mackinac	April	44,994	23,801	175,942	93,304
Duluth S. S. & At.	4th wk J'ne	76,902	52,847	1,019,883	899,143
Elgin, Jol. & East	May	97,039	92,057	543,795	457,725
Erie	May	2,591,820	2,512,225	11,880,536	11,314,935
Eureka Springs	April	4,909	4,947	19,487	19,355
Evans. & Ind'pls	4th wk J'ne	6,430	6,448	136,378	136,778
Evans. & Rich.	4th wk J'ne	2,991	2,017	52,417	50,610
Evansv. & T. H.	4th wk J'ne	24,764	28,309	520,069	494,197
Fitchburg	May	617,650	601,877	2,760,623	2,760,623
Flint & P. Marq.	4th wk J'ne	64,853	58,499	1,389,688	1,213,444
Fla. Cent. & Pen.	4th wk J'ne	42,174	41,150	1,086,904	1,034,715
Ft. W. & Den. C.	May	68,433		363,121	
Ft. W. & Rio Gr.	June	18,584	25,287	153,202	174,707
Gads. & Att. U.	June	1,058	603	5,432	3,933
Georgia RR.	4th wk J'ne	26,614	22,967	696,589	573,255
Georgia & Ala.	June	69,230	36,829	338,414	216,703
Ga. Car. & No.	May	56,248	38,522	340,116	283,172
Geo. So. & Fla.	June	67,754	65,894	425,242	386,509
Gr. Rap. & Ind.	4th wk J'ne	72,226	45,633	968,115	971,304
Cin. R. & Pt. W.	4th wk J'ne	9,852	10,255	210,551	212,528
Traverse City	4th wk J'ne	1,379	1,102	22,744	21,750
Mus. G. R. & I.	4th wk J'ne	3,439	2,921	63,201	58,930
Tot. all lines	4th wk J'ne	86,546	59,911	1,264,610	1,264,602
Grand Trunk	4th wk J'ne	452,437	420,513	8,321,416	8,117,416
Chic. & Gr. Tr.	4th wk J'ne	68,866	59,179	1,596,167	1,322,012
Det. Gr. H. & M.	4th wk J'ne	22,880	22,560	428,242	448,654
Cin. Sag. & Mac.	4th wk J'ne	3,003	2,861	.....	.....
Tol. & L. & Mask.	4th wk J'ne	2,695	2,031	.....	.....
Great North'n—					
St. P. M. & M.	June	1,241,403	1,091,771	6,269,108	5,230,965
East of Minn.	June	145,509	107,580	755,560	545,186
Montana Cent.	June	174,819	146,569	950,010	750,047
Tot. system.	June	1,601,821	1,345,920	7,974,978	6,526,198

Roads	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Gulf & Chicago	May	3,025	3,435	16,386	17,252
Hous. Tun. & We.	May	5,204	4,545	18,942	16,875
Hous. & Tex. Cen.	March	239,503	287,160	721,778	874,506
Humest'n & Shen	June	8,900	6,384	60,700	45,402
Illinois Central	June	1,527,525	1,508,927	9,675,278	9,228,988
Ind. Dec. & West.	3d wk June	7,903	6,693	203,216	198,632
Ind. Ill. & Iowa	May	65,902	56,940	349,101	330,106
In. & Gt. North'n	4th wk J'ne	72,019	63,398	1,421,576	1,527,396
Interoc. (Mex.)	Wk June 20	41,000	42,640	1,067,416	1,135,552
Iowa Central	1st wk July	30,140	29,798	988,305	762,297
Iron Railway	June	3,822	3,768	24,325	25,298
Jack. T. & K. W.	May	27,034	26,584	146,516	219,466
Kanawha & Mich	4th wk J'ne	11,334	9,713	230,727	212,806
K. C. F. Scott & M.	4th wk J'ne	86,031	76,983	2,080,498	2,066,415
K. C. Mem. & Bir.	4th wk J'ne	20,374	19,133	532,829	473,743
Kan. C. N. W.	June	18,610	17,616	124,025	110,958
Kan. C. & Beat.	June	295	369	1,940	2,530
K. C. Pitts. & G.	1st wk July	17,500	7,500	325,675	253,475
Kan. C. Sub. Belt	4th wk J'ne	10,004	10,138	153,244	115,051
Keokuk & West.	3d wk June	7,105	6,425	189,349	148,668
L. Erie All. & So.	June	3,739	5,295	30,509	38,197
L. Erie & West.	4th wk J'ne	88,900	78,707	1,696 823	1,675,531
Lehigh & Hud.	June	34,331	35,339	198,603	218,964
Lexington & East.	April	19,381	17,507	69,070	59,719
Long Island	June	400,142	436,630	1,677,205	1,746,031
Los. Ang. Term.	May	8,252	11,562	37,521	74,346
Louis. Ev. & St. L.	4th wk J'ne	33,308	29,844	714,125	657,036
Louisv. & Nashv.	4th wk J'ne	498,240	503,966	9,658,607	9,089,115
Louis. N. A. & Ch.	4th wk J'ne	74,121	78,489	1,498,789	1,439,310
Lou. Hen. & St. L.	June	39,901	32,620	221,586	190,157
Macon & Birm.	May	3,996	5,638	24,291	30,276
Manistique	June	13,168	12,641	66,105	67,797
Memphis & Chas.	3d wk June	18,118	18,757	.....	.....
Mexican Cent.	4th wk J'ne	228,354	208,789	4,835,260	4,602,299
Mexican Int'l.	May	264,882	225,183	1,346,847	1,079,589
Mex. National	May	106,910	95,913	2,342,596	2,182,471
Mex. Northern	April	59,061	58,948	286,730	207,126
Mexican R'way	Wk June 13	52,731	59,388	1,417,665	1,599,103
Mexican So.	3d wk June	8,250	9,462	241,433	231,171
Minneap. & St. L.	4th wk J'ne	48,280	42,370	898,513	833,551
M. St. P. & S. St. M.	4th wk J'ne	113,642	56,099	1,667,084	1,104,982
Mo. Kan. & Tex.	4th wk J'ne	234,665	278,785	5,197,219	5,220,373
Mo. Pac. & Iron M.	4th wk J'ne	562,000	551,000	10,243,000	10,344,333
Central Br'ch.	4th wk J'ne	22,000	13,000	340,000	285,239
Total	4th wk J'ne	584,000	564,000	10,583,000	10,609,592
Mobile & Birm.	June	19,081	19,501	131,203	131,470
Mobile & Ohio	June	263,529	255,050	1,730,149	1,598,488
Mont. & Mex. Gulf	May	88,682	101,746	474,749	532,530
Nash. Ch. & St. L.	May	392,559	398,066	2,053,788	1,893,563
Nevada Central	March	2,059	1,969	5,697	5,408
Nev. C'y Nar. Gge	April	7,985	8,075	29,306	27,910
N. Jersey & N. Y.	March	.....	.....	78,497	71,303
N. Y. C. & H. R.	June	3,652,472	3,436,373	21,053,911	20,330,486
N. Y. Ont. & W.	4th wk J'ne	117,217	97,657	1,726,217	1,678,956
N. Y. Susq. & W.	May	190,993	171,128	849,936	895,285
Norfolk & West.	4th wk J'ne	214,366	140,986	5,588,123	4,360,538
North'n (Cal.)	April	3,447	3,980	21,870	18,391
North'n Central	May	498,303	514,341	2,461,066	2,512,468
North'n Pacific	4th wk J'ne	553,951	357,361	7,812,223	7,099,362
Oconee & West.	May	2,871	1,737	14,162	9,096
Ohio River	4th wk J'ne	17,617	18,034	467,532	349,758
Ohio Riv. & Chas.	April	11,899	15,120	66,977	59,527
Ohio Southern.	4th wk J'ne	16,895	15,879	368,607	339,736
Oregon Imp. Co.	April	281,501	254,776	1,030,855	1,004,221
Pacific Mail	May	280,898	462,315	1,598,115	1,920,509
Pennsylvania	May	5,173,667	5,133,567	25,199,776	24,570,476
Peoria, Dec. & Ev.	4th wk J'ne	20,413	17,559	411,353	431,472
Petersburg	May	58,533	43,934	253,345	212,204
Phila. & Erie	April	345,727	313,723	1,157,112	1,094,414
Phila. & Read'g.	May	1,587,570	1,729,129	7,812,439	8,077,841
Coal & Ir. Co.	May	1,952,901	1,772,976	8,318,404	8,963,106
Total both Cos.	May	3,540,471	3,502,105	16,130,843	17,040,947
Ph. Read. & N. E.	May	55,381	64,798	266,016	283,307
Pitts. C. C. & St. L.	May	1,217,834	1,189,906	6,044,690	5,743,418
Pitts. Mar. & Ch.	June	3,494	3,743	20,750	20,767
Pitt. Shen. & L. E.	3d wk June	13,238	12,513	288,518	251,366
Pittsb. & West.	4th wk J'ne	57,243	55,689	818,114	777,301
Pitts. Cl. & Tol.	4th wk J'ne	24,031	25,546	392,892	402,570
Pitts. Pa. & F.	4th wk J'ne	23,712	12,839	174,341	146,203
Total system	4th wk J'ne	104,986	94,074	1,399,453	1,342,787
Pitt. Young. & A.	May	171,886	130,640	531,472	510,445
Quincy O. & K. C.	June	23,523	20,167	146,638	117,575
Rich. Fred'b. & P.	May	75,589	75,923	312,814	297,563
Rich. & Peters'b.	May	34,021	28,126	148,501	132,960
Rio Gr. South'n	4th wk J'ne	14,286	11,841	219,170	182,483
Rio Gr. West'n.	1st wk July	38,300	34,900	1,140,801	1,075,821
San. Tuscon & H.	May	8,513	9,346	40,625	45,182
San. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken't & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	May	451,342	473,879	2,394,106	2,311,679
St. L. Southwest'n	4th wk J'ne	99,900	127,000	2,167,390	2,332,152
St. Paul & Duluth	June	125,290	121,908	625,630	608,206
San Ant. & A. P.	May	127,632	124,183	678,455	748,826
S. Fran. & N. Pac.	June	70,851	81,778	342,225	363,952
Sav. Fla. & West.	April	286,962	261,463	1,153,843	1,115,174
Sher. Shrev. & So.	June	13,524	20,511	122,494	157,410
Sil. Spg. O. & G.	March	17,751	17,518	48,193	42,730
Silverton	June	7,000	7,702	.....	.....
So. Haven & East.	June	2,657	1,697	9,376	7,190
So. Pacific Co.—					
Gal. Har. & S. A.	April	412,811	379,368	1,666,763	1,504,163
Louis'a West	April	87,742	86,074	317,971	387,451
Morgan's L. & T.	April	345,606	436,256	1,651,863	2,053,514
N. Y. T. & Mex.	April	21,540	27,836	64,085	82,583
Tex. & N. Orl.	April	107,386	137,408	443,337	549,733
Atlantic sys.	April	964,211	1,089,161	4,193,737	4,681,684
Pacific system	April	2,487,475	2,534,101	9,838,765	9 534,346
Total of all	May	3,541,773	3,855,925	18,649,164	19,308,412
So. Pac. of Cal.	April	826,258	828,046	3,286,998	3,113,159
So. Pac. of Ariz.	April	185,091	172,027	827,412	790,307
So. Pac. of N. M.	April	95.142	86,848	404,927	356.337
Northern Ry.	April	161,163	134,379	625,554	557,742
Southern Ry.	4th wk J'ne	422,366	376,108	8,736,452	8,400,367
Spok. F'ls & Nor.	May	35,084	22,840	146,048	87,306
Staten Isl. R. T.	April	79,566	77,111	283,040	281,648
Stony Cl. & CMt.	April	1,602	1,619	4,892	5,089
Summit Branch.	May	79,282	103,554	404,814	501,180
Lyk. Val. Coal	May	66 881	37,640	370.627	292,447
Tot'l both Co's	May	146,163	141,194	775,441	793,627
Texas Central.	March	18,262	19,648	60,851	62,838
Texas & Pacific	1st wk July	84,264	84,905	2,931,770	3,176,467
Tex. S. Val. & N. W.	May	2,584	3,009	12,620	17,508
Tol. & Ohio Cent.	1st wk July	39,424	27,517	907.732	793,452
Tol. P. & West.	4th wk J'ne	20,957	19,845	478,859	460,010
Tol. St. L. & K. C.	4th wk J'ne	56,498	41,283	975,038	811,712

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Ulster & Del....	April.....	30 446	31,982	103,392	98,860
Union Pacific—					
Un. Pac. RR.	April.....	988 358	1,093,344	3,923,061	4,069,781
Or S L. & U. N	April.....	444,780	389 649	1,604,226	1,381,803
St. Jos. & Gd. Is	April.....	53,245	44,915	197,327	186,108
Kan C. & Om.	April.....	10,98	5,056	33,147	23,213
Tot. St. J. & G. I	3d wk June	14 000	10,000	288,607	291,840
Cent. Br.	3d wk June	11,000	10,000	321,338	252,934
Ash. Cr. & P.					
Ash. J. C. & W.	April.....	24,649	21 003	97,027	89,009
Cen. Br. & L. G. L.	April.....	52,98	45,445	228,919	181,846
Gr'd total *y	April.....	1 652,416	1,664,764	6,411,042	6,242,277
U. Pac. D. & G	May.....	277,944	2 5,219	1,197,439	1,174,285
Wabash	1st wk July	236,788	224,199	6,066,632	5,897,210
Wash. & Northw	April	16,80	15,850	77,44	75,595
West Jersey....	April.....	124,391	117,167	413,804	390,5 1
W. V. Cen. & Pitts	May	97,955	88,658	472,374	403,327
West Va. & Pitts	April.....	34, 06	30,483	119,862	101,741
Western of Ala	April.....	58,389	35,81(	179,359	136,425
West. Maryland	December	98,73	92,351	1,298,187	1,248,453
West. N. Y. & Pa.	3d wk June	59 0	67,500	1,276,083	1,4 4,115
Wheel. & L. Erie	1st wk July	31,520	27,332	695,507	617,802
Wisconsin Cent.	1st wk July	89,508	87,762	2,112,061	2,081,4 0
Wrightsv. & Ten	May.....	5,771	7,963	39,724	38,089

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes operations of the Chic. Burlington & Northern in both years. ‖ Covers results for lines directly operated east of Pittsburg. *e* Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of June our preliminary statement covers 73 roads, and shows 11·49 per cent gain in the aggregate over the same week last year.

4th week of June.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	35,204	40,786	.....	5,582
Ann Arbor.....	31,558	29,503	2,055	.....
Atlantic & Danville	8,486	9,805	.....	1,319
Atlantic & Pacific.....	82,685	86,545	.....	3,864
Balt. & Ohio Southwest	158,786	140,434	18,362	.....
Buffalo Roch. & Pitteb'g	79,640	78,580	1,060	.....
Burl. Ced. Rap. & North.	110,818	88,087	22,731	.....
Canadian Pacific.....	511,000	475,000	36,000	.....
Chesapeake & Ohio.....	275,942	238,793	37,149	.....
Chicago & East. Illinois	66,626	65,107	1,519	.....
Chicago Great Western.	110,546	90,630	19,916	.....
Chicago Milw. & St. Paul.	826,253	684,453	141,800	.....
Chic. Peoria & St. Louis	15,002	18,533	.....	3,531
Chicago & West Michigan	36,002	35,854	148	.....
Cin. Jack. & Mack.....	19,181	13,874	5,307	.....
Cleve. Canton & South'n	20,137	20,824	.....	687
Clev. Cin. Chic. & St. L..	377,125	379,593	.....	2,468
Clev. Lorain & Wheel'g..	46,432	40,717	5,715	.....
Col. Sandusky & Hock'g.	25,767	22,505	3,262	.....
Denver & Rio Grande...	205,000	167,200	37,800	.....
Detroit Lans'g & North'n	27,209	24,880	2,329	.....
Duluth So. Shore & Atl.	76,302	52,887	23,415	.....
Evansv. & Indianapolis.	6,430	6,448	.....	18
Evansville & Richmond..	2,991	3,017	.....	26
Evansv. & Terre Haute..	24,761	28,308	.....	3,547
Flint & Pere Marquette	64 853	58,45(	6,394	.....
Fla. Cent. & Peninsular..	42,174	41,159	1,015	.....
Georgia.....	26,614	22,967	3,647	.....
Grand Rapids & Indiana	52,226	45,633	6,593	.....
Cin. Rich. & Ft. Wayne	9,822	10,255	.....	433
Traverse City	1,358	1,102	257	.....
Mus. Gr. Rapids & Ind	3,439	2,921	518	.....
Grand Trunk of Canada.	452,837	420,515	32,324	.....
Chic. & Gr. Trunk.....	68,666	59,179	9,487	.....
Det. Gr. Haven & Mil.	22,680	22,560	120	.....
Cin. Sag. & Mackinac...	3,003	2,861	142	.....
Tol. Sag. & Muskegon.	2,695	2,031	664	.....
Intern'l & Gt. North'n....	72,019	63,998	8,021	.....
Iowa Central.....	45,770	34,287	11,483	.....
Kanawha & Michigan....	11,334	9,713	1,621	.....
Kan. City Ft. S. & Mem.	86,034	76,985	9,051	.....
Kan. City Mem. & Birm.	20,374	19,133	1,241	.....
Kan. City Pittsb. & Gulf	22,471	9,929	12,542	.....
Kan. City Sub. Belt.....	10,100	10,137	.....	37
Lake Erie & Western....	88,900	78,707	10,193	.....
Louisv. Evansv. & St. L	33,308	29,844	3,464	.....
Louisville & Nashville..	498,240	503,966	.....	5,726
Louisville N. A. & Chic.	74,12	78,489	.....	4,368
Mexican Central.....	228,354	208,789	19,565	.....
Mexican National.....	106,910	95,913	10,997	.....
Minneapolis & St. Louis.	48,280	42,370	5,910	.....
Minn. St. P. & S. S. M....	113,642	56,096	57,543	.....
Mo. Kansas & Texas.....	234,665	278,785	.....	44,120
Mo. Pacific & Iron Mt....	562,000	551.000	11,000	.....
Central Branch..	22,000	13,000	9,000	.....
New York Ont. & West'n	117,217	97,657	19,560	.....
Norfolk & Western.....	214,360	140,986	73,374	.....
Northern Pacific.....	553,951	357,361	196,590	.....
Ohio River.....	17,617	18,034	.....	417
Ohio Southern.....	16,895	15,879	1,016	.....
Peoria Dec. & Evansv..	20,413	17,559	2,854	.....
Pittsburg & Western....	104,980	94,074	10,912	.....
Rio Grande Southern...	14,250	11,841	2,445	.....
Rio Grande Western	76,000	65,000	11,000	.....
St. Louis Southwestern.	99,908	127,000	.....	27,100
Southern Railway.....	422,286	376,108	46,158	.....
Texas & Pacific.....	118,256	120,620	.....	2,364
Toledo & Ohio Central..	52,452	52,515	.....	63
Toledo Peoria & West'n..	20,935	19,846	1,112	.....
Tol. St. L. & Kan. City.	56,430	41,290	15,147	.....
Wabash.....	297,407	277,845	19,562	.....
Wheeling & Lake Erie..	40,945	38,117	2,826	.....
Wisconsin Central.	117,190	122,488	.....	5,298
Total 73 roads.	8,570,304	7,687,361	993,916	110,968
Net Increase 11. 49 p. c.	.....	.....	882,948	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1896. The next will appear in the issue of July 18, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Atlantic & Pacific....May	329,664	369,697	85,726	68,851
Jan. 1 to May 31....	1,562,885	1,462,147	291,238	131,168
July 1 to May 31....	3,339,464	2,993,726	456,757	491,834
Chicago & Nor. Pac. May	64,342	61,489	41,778	40,867
Jan. 1 to May 31....	332,570	309,250	225,653	206,310
Chic. & W. Mich.. ..May	117,033	132,021	13,984	20,873
Jan. 1 to May 31. ..	606,936	65 ,5 8	88,767	97,695
Col. Sandus. & Hock. May	61,872	37,118	7,422	def.26,046
Jan. 1 to May 31....	294,554	284,645	59,151	.....
July 1 to May 31....	839,551	.....	203,355	.....
Det. Lans. & Nor. a..May	94,397	96,846	11,225	22,821
Jan. 1 to May 31....	429,221	455,684	61,495	83,873
Illinois Central a...May	1,540,441	1,651,833	317,556	577,819
Jan. 1 to May 31....	8,147,753	7,720,061	2,267,008	2,489,854
July 1 to May 31....19,412,965		17,548,067	6,322,228	5,357,413
Iowa Central. b.. ...May	127,283	128,049	30,625	43,758
Jan. 1 to May 31....	770,048	609,657	276,357	200,525
July 1 to May 31....	1,717,290	1,461,062	648,194	497,645
Laclede Gas-L. Co.. June	.....	.....	48,907	54,701
Jan. 1 to June 30....	.....	.....	364.019	403,874
Norfolk & West'n. a..May	940,138	582,174	162,002	137,357
Jan. 1 to May 31....	4,719,130	3,802,674	926,865	664,330
Pacific Mail.....May	280,898	462,315	18,181	113,917
Jan. 1 to May 31....	1,598,115	1,920,509	234,142	418,808
Southern Pacific. b..May	3,541,773	3,855,925	904,487	1,121,817
Jan. 1 to May 31....18,649,164		19,308,412	5,262,644	5,526,315
Toledo & O. Cent. b..May	127,706	95,795	28,588	2,842
Jan. 1 to May 31....	724,861	829,271	221,052	143,307
July 1 to May 31....	1,796,652	1,761,804	580,203	564,095
Un. P.D. & Gulf. b....May	275,984	295,219	40,726	51,106
Jan. 1 to May 31 ...	1,197,439	1,174,285	204,924	221,072
W. Virginia & Pittsb. Apr.	34,706	30,483	16,817	17,395
Jan. 1 to Apr. 30....	119,862	104,741	61,827	55,767
Wisconsin Central...May	385,587	392,889	61,234	141,876
Jan. 1 to May 31....	1,621,294	1,572,821	504,343	585,192
July 1 to May 31....	3,996,225	3,707,566	1,280,533	1,163,396

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Chic. & West Mich...May	33,847	32,751	def.19,363	def.11,878
Jan. 1 to May 31....	169,109	167,349	def.80,342	def.69,654
Det. Lans. & Nor.....May	16,244	29,915	def.5,019	def.7,094
Jan. 1 to May 31....	122,543	149,735	def.61,048	def.65,862
Toledo & Ohio Cent..May	41,174	38,229	*df.12,265	*df.35,254
July 1 to May 31....	430,866	384,332	*158,562	*189,023

* After allowing for other income received.

	May.		July 1 to May 31.	
NOR. PACIFIC—	1896.	1895.	1895-6.	1894-5.
Gross earnings....	$1,323,504	$1,321,289	$18,230,782	$16,160,621
Operat'g expenses.	1,179,406	1,011,499	10,763,983	10,398,303
Net earnings...	$144,098	$309,790	$7,466,799	$5,762,318
Miscellan. income.	238,308	20,757	597,459	382,364
	$382,407	$330,547	$8,064,258	$6,144,682
Ch'gs preced. 2d M.*	134,722	125,121	6,117,962	5,759,025
	$247,685	$205,426	$1,946,296	$385,657
Other charges.....	385,719	399,748	4,235,520	4,551,234
Balance.....	df.$138,034	df.$194,322	df.$2,289,224	df.$4,165,577

* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	May.....	9,674	.....	31,805	.....
Akron St. Ry. & Ill. Co	May.....	18,592	14,380	83,990	69,518
Allent'n & Leh. Tr't'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	April.....	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry..	May.....	35,101	30,608	144,852	117,234
Baltimore Traction...	June	121,398	114,571	593,891	531,904
Bath St. Ry. (N. Y.)..	May.....	1,819	1,796	7,260	6,786
Bay Cities Consol....	May.....	7,315	6,989	32,759	30,463
Binghamton St. Ry...	May.....	12,725	10,860	52,616	43,223
Bridgeport Traction.	June	29,720	28,602	149,560	131,373
Brockton Con. St. Ry.	May.....	26,698	22,549	112,229	92,912

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Brooklyn Elevated	4th wk J'ne	36,801	46,313	902,314	1,114,690
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	June	404,927	410,058	2,152,716	1,724,042
Br'klyn Qu'ns & Sub	June	64,163	62,875	337,865	264,750
Total for system	June	469,390	472,933	2,490,581	1,988,792
Buffalo Ry	March			335,154	297,363
Central Trac. (Pittsb.)	April	14,893	13,523	59,147	53,971
Chester Traction	May	19,726	17,278	74,039	63,360
Chic. & So. Side R.T.	May	53,396	61,340	310,217	322,852
Cin. Newport & Cov.	April	50,950	45,959	185,825	165,994
City Pass. Ry. (Ind'p.)	April	75,985	72,758		
City Elec. (Rome, Ga.)	May	2,010	1,835	7,977	
Cleveland City Ry.	May	104,857	91,548	441,232	388,700
Cleveland Electric	May	150,778	129,980	654,933	558,137
Columbus St. Ry. (O.)	June	56,646	58,546	316,074	297,646
Coney Island & B'klyn	May	30,228	31,028	123,857	131,881
Consol. Traction N.J.	May	254,758	211,535		
Dayton & L. L. & St. Ry	May	7,072	6,445	11,059	
Denver Con. Tramw	May	62,715	59,802	284,831	273,908
Detroit Ry	May	38,40[illegible]		174,[illegible]12	
Duluth St. Ry.	May	18,842	18,375	81,549	83,666
Erie Elec. Motor Co.	May	13,894	11,756	57,786	49,162
Fanshaw & Cottage Pl	May	2,301	1,384	7,462	
Fort Wayne Consol.	May	14,859	10,819	57,864	41,775
Galveston City Ry.	February	13,058	12,449	26,317	27,010
Hartford Manuf'k & Sou. & F'klort Lt. Ry	March	3,667	1,701	10,415	
Hoosick Ry	May	300		3,175	
Houston City St. Ry.	May	18,133	*18,133		
Interstate Consol. of North Attleboro	May	10,720		45,462	
Lake St. Elev. (Chic.)	April	52,908			
Lehigh Traction	May	10,672		47,980	
Long Haven Traction	April	1,467		5,292	
London St Ry (Can.)	May	7,655	4,881	20,918	19,309
Lorain St. Ry.	May	6,147	7,164	26,532	29,632
Lowell Law & Hav.	May	36,651	36,954	147,040	134,588
Lynn & Boston	4th wk May	45,300	41,797	501,984	459,770
Metrop. (Kansas City)	2 wks June	74,371	70,715	766,381	713,554
Mex. Tr. Co. & L. Co.	March			376,219	326,698
Montgomery St. Ry	May	5,428	4,259	21,295	18,172
Montreal Street Ry.	May	114,263	100,000	486,322	404,505
Nashville St. Ry.	March	24,804	23,887		
Newburgh Electric	May	8,544	5,805		
New England Co.—					
Winchester Ave.	May	20,711	18,680	79,222	72,665
Pitts'ld & Kinderhook	May	2,590	2,290	10,946	9,548
Total	1st wk July	3,021	7,580		
New Haven & Centerv.	May	5,065	4,012	23,478	16,310
New Haven St. Ry.	May	20,011	15,342	74,846	63,220
New London St. Ry.	May	1,746	3,074	15,324	13,506
New Orleans Traction	May	124,768	122,444	506,243	518,431
N. Y. & Harlem	March			282,26	279,026
Northampton St. Ry (Mass.)	March	6,256	4,920	19,307	12,997
Oil Creek & Ry.	May	1,918		7,641	
Paterson Ry.	May	32,[illegible]37	27,030	127,739	102,528
Pitts. Frankstown & Soldiers Ry. (Kan.)	April	1,377		5,436	
Portsmouth & Wapp. F	May	8,453		31,040	
Rensselaer Street	May	4,000	3,174	15,[illegible]2	12,572
Rochester Ry.	March	70,975	65,038	210,775	187,100
Scranton Electric	February	5,441	3,470		
Scranton Traction	May	8,[illegible]8	7,040	38,[illegible]21	32,505
Scranton & Pitts. Trac.	May	5,842	4,470	20,[illegible]7	15,131
Scranton Traction	May	30,763	25,001	132,[illegible]1	103,901
Second Ave. (Pittsb.)	April	38,[illegible]5	22,[illegible]3	130,[illegible]2	74,530
Sioux City Traction	May	6,928	6,333	34,[illegible]9	31,288
Steinway Ry.	May	34,[illegible]3	22,991	120,[illegible]5	84,041
Streator Railway	February	[illegible]91	[illegible]33	2,120	1,527
Syracuse Consol.	May	11,028	13,467	53,763	70,876
Syracuse Rapid (City)	May	3,515		14,[illegible]4	
Syracuse St. R.R.	May	27,340	22,726	121,289	79,709
Terre Haute Elec. Ry	May	13,777	12,848	64,[illegible]0	47,960
Third Ave. (N. Y.)	March			584,541	580,521
Toronto Ry.	April	76,341	75,190	295,[illegible]6	278,454
Twin City Rap. Tran.	May	170,108	164,000	789,[illegible]5	754,050
Union (N. Bedford)	May	15,442	15,028	77,547	64,224
United Trac. (Prov.)	May	152,477	130,984	677,447	593,595
Cent. Trac. (Reading)	May	19,490	17,939	89,[illegible]8	60,303
Utica Belt Line	March	13,449	11,547	38,650	34,613
Watervliet & Stone	May	5,584	4,651	19,206	15,819
Waterbury Traction	May	20,254	20,386	97,[illegible]3	89,153
Wheeling Railway	April	13,[illegible]8	11,326	50,760	40,037
Wilkes. & Wy. Valley	May	43,625	37,169	193,404	151,426
Worcester Consol.	May	45,728	37,549	191,526	157,246

*Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1896. The next will appear in the issue of July 18, 1896.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Columbus (O.) St. Ry. June	56,646	58,546	30,863	31,741
Jan. 1 to June 30	316,074	297,646	159,597	147,694
Ft'ps. City & W. Falls. May	5,453	.....	4,981	.....
Jan. 1 to May 31	21,040	.....	11,061	.....

ANNUAL REPORTS.

Pennsylvania Company.

(Report for the year ending Dec. 31, 1895.)

The report for 1895 says in part:

The results for the past year show a material improvement, as the business depression that had prevailed for the two years [illegible] was succeeded by an era of prosperity, especially in the industries connected with the manufacture of iron. The average receipts per ton per mile upon your entire system were only 6·8 mills as against 6·9 mills for the preceding year. Owing to the largely increased tonnage, and to the excellent condition in which your property has been maintained, the cost of movement was, however, reduced from 5·4 mills to 4·9 mills per ton per mile. While the general condition of your properties was fully maintained, it was also necessary to largely increase your equipment to provide for the exceptional demands upon it growing out of the active condition of the iron producing interests, the coal carried to the lake ports by your Northwest System having increased 15,989 cars and the ore from those points 45,171 cars during 1895, as compared with 1894. Arrangements were therefore made for the purchase of 2,000 box and 2,000 gondola cars, of which 1,700 gondolas and 1,397 box cars were in service at the close of the year.

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1895.	1894.	1893.
Revenue—	$	$	$
Net earnings Union Line Bureau	147,924	138,525	137,914
Rent of Steubenville Extension	61,929	61,929	61,929
Received for rent of real estate	15,678	17,651	18,875
Received for rent of equipment	191,834	207,960	193,377
Profit operating P. Ft. W. & C. RR.	35,534	.....	313,777
Profit operating New C. & B. V. RR.	.....	9,840	.....
Profit operating Cleve. & Pitts. RR.	342,901	.....	.....
Profit operating Erie & Pitts. RR.	7,524	.....	.....
Dividends on stocks	1,030,807	1,284,161	1,482,594
Interest on bonds	370,656	330,701	593,091
Miscellaneous	11,928	.....	.....
Total revenue	2,220,634	2,031,066	2,804,557
Disbursements—			
General expenses	72,732	72,471	73,763
Car trusts	89,058	94,324	158,490
Interest on bonds	939,758	953,422	965,645
General interest	24,605	36,809	10,369
Loss in operating P. Ft. W. & Ch	.....	1,281,853	.....
Loss in operating Erie & Pitts. RR.	.....	86,212	183,216
Loss in operating Cleve. & Pitts RR	.....	55,452	225,792
Loss in operating Mass & Conv RR.	10,270	15,925	10,775
Loss in operating New C. & B. Val.	18,725	...	4,118
Advances to Ind. & Vincen RR	116,831	109,658	103,703
Advances to Cin. Rich. & Ft. W. R'y.	1,890	12,615	8,205
Total disbursements	1,273,659	2,718,541	1,754,079
Balance, surplus	947,034	def. 687,476	1,050,478
Deduct dividends	.....	840,000	840,000
Balance	.....	def. 1,527,476	210,478

BALANCE SHEET DEC. 31, 1895.

Dr.		*Cr.*	
Securities	$41,612,258	Capital stock	$21,000,000
Bills receivable	366,911	First mort. 4½s	19,467,000
Equipment	2,765,267	Registered 6s	506,000
Real estate	1,055,720	Due lessee companies for supplies	831,932
Real estate in trust	91,658	Mortgages and ground rents	60,000
Union Line property	3,903,498	Due other companies in current account	3,460,061
Due from—		Due for current expenditures in operating leased roads	1,478,923
Ltd'd bills for bet'ments	464,268	Miscell. liabilities	3,431,307
Others in cur't acct	811,028	Int. due and unpaid	455,819
Others for advance's	151,607	Interest on 4½ p. ct. bonds in sink. fund	239,850
Due by station agents	384,622	Reserve fund, leased roads	4,794,139
Supplies	758,375	Balance to credit of profit and loss acct	3,657,857
Miscellaneous assets	812,537		
Cash	964,565		
Cash to pay Int., etc.	457,333		
Sinking Funds for Leased Roads—			
P. F. W. & C. Ry. 1st M.	1,299,375		
do do 2d M.	1,277,100		
Cleve. & Pitts. consols	1,973,347		
do con. & equip. bds.	214,217		
Total	$59,442,793	Total	$59,442,793

—V. 62, p. 988.

Atchison Topeka & Santa Fe Railroad.

(Report of Receivership Dec 23, 1893, to Dec. 31, 1895.)

The statements recently issued by the receivers of the Atchison and by the Chairman of the board are couched in an intelligible form and state the results of operations during the receivership period, as well as the present financial condition of the new company, in terms of precision which every security holder can readily understand. We are informed that the new management proposes to issue, at the usual time, a detailed report covering operations for the fiscal year ending June 30, 1896, and showing the workings of the books of the new company to that date. In connection therewith the details of operations may also be published for the fiscal years ending June 30, 1894, and June 30, 1895, which have not hitherto been officially issued.

In their report the receivers say: The receivers have filed their final accounts, which have been approved by the Special Master and by the Court. On June 17 an order was entered discharging the receivers from liability upon their bonds. During the receivership monthly reports were laid before the Court covering all their cash transactions. The report of Hon. J. B. Johnson, Master, states that he has examined all the documents bearing on the accounts of the receivers, and finds that a full, complete and faithful showing has been made of all moneys received and disbursed, amounting in the aggregate to nearly $81,000,000. Not a single voucher filed or payment made has been objected to by the Special Master or by any party to the cause.

The Atchison receivership was established Dec. 23, 1893, and terminated Dec. 31, 1895, covering a period of two years and eight days. The receivers first appointed were J. W. Reinhart, John J. Mudrick and J. O. Wilson. Mr. Reinhart resigned about September 1, 1894, and Aldace F. Walker was appointed in his place. Mr. Wilson died in September, 1895.

During their tenure of office the receivers directly controlled the operations of the Atchison Topeka & Santa Fe RR. proper, 1,582 miles. Indirectly they also controlled the remaining lines of the present Atchison system, including the

Gulf Colorado & Santa Fe, Southern California, Sonora and New Mexico & Arizona RR. companies, 1,890 miles, making 6,481 miles in all, Receiver Walker being President of the corporations which operated the last named lines.

The income and expenditures of the receivers of the Atchison Topeka & Santa Fe (4,582 miles as above) from Dec. 23, 1893, to Dec. 31, 1895, inclusive, were as follows:

INCOME OF SYSTEM PROPER (4,582 MILES) FROM DEC. 23, 1893, TO DEC. 31, 1895.

Gross earnings		$42,248,912
Operating expenses		32,976,089
Net earnings from operations		$9,272,823
Received from A. T. & S. Fe RR. Co. assets:		
Cash and accounts receivable	$2,988,265	
Fuel, material, supplies, etc	1,028,608	
Other prior assets (net)	377,009	
		4,393,882
Received from system lines, G. C. & S. F., So. Cal., N. M. & A., &c. (net remittances)		876,224
Income from investments (coal and land companies, etc.)		594,075
Temporary loans from Joint Executive Reorganization Committee		1,665,952
Total to be accounted for		$16,802,956
EXPENDITURES.		
Taxes	$2,263,356	
Rentals, tracks and terminals	581,461	
Rentals, locomotives and cars	62,697	
Interest and discount	146,601	$3,054,113
Property expenditures:		
Construction, etc	$43,862	
Improvements	1,429,537	
Equipment	31,835	1,505,534
Depreciation in material and accounts charged off as worthless		47,462
Payments for A. T. & S. F. RR. Co. obligations, including pay rolls, vouchers and accounts prior, western bills payable, claims and other prior liabilities		7,019,397
Payment account principal and interest syndicate loan		655,770
Payments for bonds and coupons:		
Equipment trust series "A" sinking fund		750,000
Interest on 1st mortgage bonds		739,305
Coupons and interest on other securities		2,181,282
Advances to auxiliary companies (net)		312,332
Contributions to Mojave rental		443,413
Miscellaneous items paid		131,035
Sundry items held for future adjustment		27,039
Total expenditures		$16,866,682
Balance of current liabilities in excess of current assets taken over by A. T. & S. F. Ry. Co.		63,725
Total accounted for		$16,802,956

The last above balance comprises the following items, as of Dec. 31, 1895:

CURRENT ASSETS AND LIABILITIES TAKEN OVER BY NEW COMPANY.

Liabilities—		
Vouchers, pay checks and rolls	$2,574,102	
Sundry accounts payable	196,702	
Notes payable (other than Reorg. Committee)	44,900	
Taxes accrued	324,327	
		$3,139,031
Assets—		
Accounts receivable:		
Individuals and companies	$1,341,703	
Agents and conductors	204,937	
Notes receivable	60,335	
Cash and cash items	338,714	
Advances to A. & P. Equip. Co. (since paid)	115,130	
Miscellaneous	9,529	
Insurance premiums paid, not yet charged to expenses	57,424	
Fuel, material and supplies	947,534	$3,075,306
Balance current liabilities (receivers' only)		$63,725

If the last two items be excluded as not available as cash, the balance of current liabilities on Dec. 31, 1895 (receivers' only) was $1,668,684.

The following statement shows the result of operations on the entire mileage controlled by the receivers:

OPERATIONS OF ENTIRE MILEAGE DEC. 23, 1893, TO DEC. 31, 1895.

Gross earnings		$58,737,391
Operating expenses		46,123,764
Net earnings from operations		$12,613,627
Taxes	$2,986,344	
Rentals, tracks, terminals, locomotives, and cars	1,089,821	
		4,076,165
		$8,537,462
Income from investments		664,993
		$9,202,455
Construction, improvement and equipment expenditures during the receivership		$2,806,443

The period covered by the receivership has been one of exceptional depression and difficulty. The general financial distress which arose in the summer of 1893 was the direct cause of largely diminished earnings, and the occasion, in connection with other embarrassments, of the suspension of payment and consequent receivership which ensued in December of that year. Since that time the earnings of the line have never returned to what may be termed their normal volume.

The rate of taxation evidenced by the payment of $2,986,344 on account of taxes by the system lines represents 5·08 per cent of the total earnings and 23·67 per cent of the net earnings. The operating expenses on the system proper were 78 per cent of the gross earnings, and on the system lines as a whole the percentage was the same. The reason for this high ratio of operating expenses is found in the amounts expended under the heads of maintenance of equipment and maintenance of way and structures. These expenditures were heavy on all the system lines, particularly in 1895. The principal extraordinary expenditures not charged to improvement account will be found in the operating account entitled maintenance of way and structures. Renewals of ties increased from $775,239 in 1892-3 to $1,443,744 in 1894-5. Renewals of bridges and culverts from $798,999 to $1,144,627. Renewals of rails and fastenings from $408,153 to $547,350. These figures are given as illustrations. The mileage of wooden bridges was materially reduced. A great number of trestles were filled and arch and pipe culverts were introduced. A new bridge two miles long was built across Galveston Bay. The amount of work of this description accomplished during the receivership was sufficient to account fully for the high percentage of operating expenses.

The earnings, charges and cash assets of the new company as stated in the report of the Chairman of the board were published at length in last week's issue, on page 28—V. 63, p. 28.

Louisville & Nashville Railroad.

(Advance statement for year ending June 30, 1896.)

The operations for the year ended June 30, 1896, compared with three previous years are shown below, the earnings for June, 1896, being estimated.

	1895-96 (est.)	1894-95.	1893-94.	1892-93.
	$	$	$	$
Gross earnings	20,392,323	19,275,994	18,974,337	22,403,639
Operating expenses	13,460,330	12,277,773	11,863,785	14,382,643
Net earnings	6,931,993	6,998,221	7 110,552	8,020,996
P. c. of exp. to earns.	(66·00)	(63·69)	(62·53)	(64·20)
Income from invest.	347,162	363,273	272,288	416,109
Other income	59,459			
Total net income	7,338,614	7,361,494	7,382,840	8,437,105
Disbursements—				
Interest and rents	4,996,752	5,013,738	5,065,277	4,911,258
Taxes	581,075	569,326	600,359	579,538
Georgia RR. loss	43,000	108,264	24,784	70,978
Loss other roads	93,739	90,025	139,930	127,042
Sinking fund (net)	156,548	175,000		
Unfunded discount	14,727	6,887		
S & N. A. advances		697,669		
Do net earnings	30,000			
Hardin suit				225,737
Dividends				2,112,000
Total disbursem'ts.	5,945,841	6,660,909	5,830,350	8,026,554
Surplus	1,392,773	700,585	1,552,490	410,551

—V. 62, p. 635.

Wisconsin Central Company.

(Statement for six months ending Dec. 31, 1895.)

The report of receivers Whitcomb and Morris to the Court for the six months ending Dec. 31, 1895 shows:

FOR SIX MONTHS ENDING DECEMBER 31.

	1895.	1894.
Tons freight carried	1,610,805	1,277,725
Passengers carried	464,284	459,924
Rate per ton per mile	·0927 cts.	·0990
Average tons per train	197·91	163·14
Avg. earnings per freight train mile	$1 82	$1 60
Gross earnings	$2,374,931	$2,104,952
Operating expenses	1,502,802	1,441,665
Net earnings	$872,129	$663,287
Income from securities held	60,317	2,520
Total net income	$932,446	$665,807
Interest payable by receivers	$162,365	71,338
Taxes accrued	89,879	83,924
Rentals accrued	590,572	559,375
Miscellaneous		4,137
Total charges	$822,816	$718,774
Balance surplus	$109,630	df.$52,967

The figures above embrace the totals for the entire system. For the Wisconsin Central Company and the Wisconsin Central Railroad respectively the results were:

WISCONSIN CENTRAL COMPANY.

6 *mos.*	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1895	$1,248,392	$423,095	$59,135	$505,814	def $23,584
1894	1,122,460	329,070	2,520	459,318	def. 127,727

WISCONSIN CENTRAL RAILROAD.

6 *mos.*	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1895	$1,126,038	$449,084	$1,182	$317,001	sur.$133,215
1894	982,491	334,217		259,456	sur. 74,761

The interest due and unpaid to Dec. 31, 1895, on bonds of the system aggregates $1,491,050. In the charges above is included only the interest payable by the receivers. The receivers' statement of current assets and liabilities on Dec. 31, 1895, shows total current liabilities for the *Company* $314,283 and for the *Railroad* $232,969. *Contra* for Company, cash $9,698, accounts collectible $191,632, supplies $107,009; for Railroad, cash $230,501, accounts collectible $294,028, supplies $107,009.

Of the $1,610,805 tons carried for the half-year of 1895, 52 per cent was iron ore and 14·95 per cent lumber and forest products and 7·99 per cent ice.—V. 62, p. 1098.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1896.)

The full report for the fiscal year ending April 30 was issued this week, and extracts will be found at length on subsequent pages.

The comparative statement of earnings and expenses for four years has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Atlantic line	230,119	223,829	170,839	688,389
Panama line	2,162,801	2,105,435	1,730,845	2,032,152
Trans-Pacific line	1,463,958	1,362,437	1,498,410	1,235,224
Subsidies	74,000	80,000	69,487	27,738
Interest and dividends				24,180
Miscellaneous	292,000	316,172	364,512	110,795
Total	4,222,938	4,087,873	3,834,093	4,118,473

	1895-96.	1894-95.	1893-94.	1892-93.
Expenses—	$	$	$	$
Atlantic line	200,979	193,360	57,492	523,573
Panama line	1,432,075	1,342,090	1,408,242	1,795,884
Trans-Pacific line	866,060	816,583	993,334	848,151
Agencies	731,516	738,943	524,453	365,250
Miscellaneous	283,926	284,265	375,111	*642,327
Total	3,514,556	3,375,231	3,358,632	4,175,215
Net earnings	702,382	712,632	475,461	def.56,742

*Includes $314,389 "extra repairs." †Includes $131,492 "exchange." ‡Includes $141,932 for lighterage at Panama. ¶Includes $157,491 lighterage at Panama.—V. 62, p. 1140.

☞ For Other Reports See page 64.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Numbers in black-face type refer to Volume 63.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 907; June 6, p. 1039, and June 27, p. 1176.*

RAILROADS AND MISCEL. Co's.

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Afton & Ohio June. (B. & O.) coup.	820
Am. Water Works (Omaha) plan	1,066
Do do opposition	28
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Baltimore Belt (B. & O.) coup.	820
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Do rcon. 4's	848,
Do coup	820,
	1139,
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Cedar Falls & Minnesota	
Central Br. Union Pacific rcerp.	
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Do	
Chattanooga Southern rcerp.	
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Do do forecl.	
Chicago & Northern Pacific sale	
Chicago & West Michigan coup.	
Cleve. Ferry. & Val. R. & O. coup.	
Colorado Coal & Iron, Devel rcerp.	
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Columbus & Cin. Midland do	
Columbus & Hock. C. & I. com. lctf.	
Do do	
Consumers Sand & Block coup.	
Deadwood & Delphi Road new rcerp.	
Denver & Northwest sale	775,
Ft. Worth & Denver City coup.	
Grand Rapids & Indiana	
Green Bay Winona & St. P. rcerp.	
Do do sundries	
House, E. & W. Tex. readjustment	
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Jacksonville Tampa & K. W. sale	821,
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Little Rock & Memphis sale	29
Louisv. Evansv. & St. L.	
Louisv. St. L. & Tex. sold	820,
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Do do	30
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RAILROAD AND MISCEL. Co's (*Con.*)

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No. Pacific forecl.	822,
do rcerp.	779,
do rcerp.	779, 870, 1041,
Dul. & Manitoba settlement	1139,
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James River Valley rcerp.	
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Ogdensb. & L. Champ. coup.	820,
Ohio Southern deferred	1041,
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Do do opposition to plan	
Oregon Ry & Nav.	
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do do instalm't	
do 5s rcerp.	
Utah & No. equip. bonds & coups.	
Peoria Valley	
Peoria Dec. & Ev. forecl.	1041,
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Do do	
Pittsburg Marion & Chicago	
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Rens. & Saratoga agreement	822,
Rut. sold	
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St. L. Arkansas & So. W.	
St. L. Ken. & S. W.	
St. L. & San F.	
Do do rcerp.	
Do do	
St. L. Salem & Ark. settl.	
Saint Marys Near	
Seattle Lake Sh. & East. rcerp.	
Sioux & Pine W. Canal	
Sioux Harbor & Land.	
Texas Central 1st	
Texas & N. O. & S. W. sale	
Toledo St. L. & K. C. rcerp.	
Tol. St. L. & Kan. City	
Union Pacific coup.	871,
United States Cartridge forecl.	
Whitebreast Fuel	

STREET RAILWAYS.

Chic. & S. Side R. T. rcerp.	117,
Cincinnati Inclined Plane	
Hudson Tunnel Ry	
Lake St. Elevated (Chicago) coups.	
Lexington Pat. St. Ry.	
Newport Traction	
Second Street Bonds	
Syracuse Street Roads	
Union St. Ry., Dover, N. H.	

American Water Works—Omaha Water Works.—*Reply to Opposition Circular.*—The bondholders' committee, Ernst Thalmann, of Ludenburg, Thalmann & Co., Chairman, has issued a circular replying to the circular of the Boston banks referred to last week. The committee says in part:

This committee deems it proper that the recent circular issued over the names of certain Boston banks be answered, in order that bondholders may not be misled into believing that these banks are acting in the interest of bondholders, when, as a matter of fact, they are working for stock and other junior interests represented by Mr. Venner and the United Works Company, controlled and represented by him. What ends Mr. Venner has in view will be readily understood by the bondholders who have witnessed the assaults made by Mr. Venner upon their property during the last few years, including an attempt to have declared *invalid* the mortgage which secures the bonds sold by him and including also the recent attack of the city of Omaha upon the franchises of the company. Prior to the issuance of the circular by the Boston banks, two representatives thereof submitted a plan which involved the practical control of the new company by Mr. Venner, a plan which the committee promptly rejected, stating than they would consider it a breach of trust toward the bondholders were they to advocate a plan of that kind. The question of the committee's compensation has as yet never even been considered. The amount suggested to cover all possible cash requirements includes $125,000, the amount involved in the claim of the United Water Works Co., for paid and cancelled coupons for deposit pending appeal; the necessary expenses of litigation, the payment of preferred claims; the payment to non-assenting bondholders; the organization of the new company; and for the use of all of which sum of $360,000 the committee will make complete and ample accounting.—V. 63, p. 28.

Atlantic Short Line RR.—*Sale Postponed till Aug. 11.*—The foreclosure sale has been postponed till Aug. 11, to take place at Swainsboro.—V. 63, p. 28.

Baltimore & Ohio RR.—*Foreclosure Suit.*—At Baltimore on Thursday the Court granted the petition of the Union Trust Co. to withdraw its petition asking to be a defendant in the receivership suit. Those interested in the gold 5s of 1925 say this action is taken, because it is not at present deemed necessary for them to be so represented. The petition can be filed again at any time if occasion requires.—See V. 62, p. 1086.

Mr. Little's Report.—Mr. Little's report, it is understood, will be made public next week.—V. 63, p. 1086.

Brooklyn Elevated RR.—*Year's Earnings.*—The gross earnings compare as follows:

Year ending June 30—	1896.	1895.	1894.
Gross earnings	$1,871,193	$1,935,959	$1,761,179

—V. 62, p. 948.

Cape Fear & Yadkin Valley RR.—*Report of Master.*—The Master appointed by the Court to determine the earning capacity and the cost of operation of the different divisions of the road (see v. 62, p. 682,) has made an elaborate report. From this report the following totals are derived, the *entire* line including also several branches aggregating 45 miles:

YEARS ENDING JUNE 30 AND TOTAL FOR FIVE YEARS.

		1895.	1894.	1893.	*Tot. 5 Yrs.*
A Division (144 miles.)	Gross..	$250,942	$247,479	$289,560	$1,426,853
	Net....	81,574	92,040	126,042	602,773
B Division (70 miles.)	Gross..	103,992	97,631	112,062	497,298
	Net....	*8,080	16,847	34,374	87,787
C Division (81 miles.)	Gross..	92,575	94,142	99,489	508,559
	Net....	2,430	9,629	21,656	96,964
Entire line (340 miles.)	Gross..	480,866	478,427	549,355	2,649,050
	Net....	77,424	125,188	195,446	834,105

*Deficit; included in operating expenses was the cost of 9½ miles new 60-pound steel rails.

The New York Committee, while not considering that their A division has received altogether proper treatment by the Master in the distribution of earnings and expenses, is willing, it is understood, to go before the Court with the above statement and rest their case on the strong showing which it makes for the A bonds.—V. 63, p. 682.

Central Union Telephone Co., Chicago.—*New Mortgage.*—This company has filed a mortgage for $3,000,000 to the Illinois Trust & Savings Bank, trustee, to secure the payment of 6 per cent gold bonds.—V. 62, p. 588.

Cleveland Canton & Southern RR.—*Status of Foreclosure Suit.*—The hearing on the questions raised by the Knickerbocker Trust Co. in the foreclosure suit will not come up, it is thought, until early in the fall.—V. 62, p. 635.

Columbus & Hocking Coal & Iron.—*Receivership Suit Dismissed.*—On Monday the Court, as expected, dismissed the receivership suit. The July interest on the bonds deposited with the committee has accordingly been paid.—V. 63, p. 29.

Fort Worth & Denver City Ry.—*Plan Modified.*—The Reorganization Committee has issued a circular saying: Dry, hot winds so affected the crops on the line of the road that wheat did not average five bushels to the acre, and there was a total loss of the oats and corn crops. The result is that there were virtually no net earnings for the five months ending June 1st, and while the prospects for cotton and forage crops and the traffic from cattle are promising, the receiver reports that he will be unable to earn more than 2 per cent during the year. He also reports that when he has made all the final payments necessary to take the road out of the Court and to his own final discharge, it will reduce his cash on hand to less than $370,000. The committee has therefore amended the plan as follows: Instead of paying in cash one past-due 3 per cent coupon amounting to $245,280, include this coupon with the other four past-due coupons, which are to be represented by stock to draw preferential dividends (if earned) at the rate of 4 per cent per annum, commencing December 1, 1895, as proposed in their first plan. The plan will then be as follows:

REORGANIZE THE COMPANY WITHOUT FORECLOSURE ON THE FOLLOWING BASIS:

First—Stamp coupons for five years commencing Dec. 1, 1895, at the rate of 4 per cent per annum, payment of the balance of 2 per cent being deferred according to the agreement, after which time the bonds will again revert to a 6 per cent basis.

Second—To represent the remaining five past-due coupons and for the 2 per cent of interest due each year for the next five years, amounting to ten per cent, which, together with the past-due coupons, would amount to a total of 25 per cent, deliver to bondholders Fort Worth & Denver City Railway stock to the amount of $312 for each $1,000 bond. This stock to draw preferential dividends at the rate of 4 per cent per annum, payable so far as earned semi-annually. The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the bondholders in case of any accident, or failure of the company to pay the interest as proposed. The bonds and coupons to be stamped with such words as will give notice of this agreement.

Any bondholder who is not satisfied with this amended plan may withdraw his bonds within 30 days upon payment of $5 per bond. Ninety-eight per cent of the entire issue of bonds has been deposited under the reorganization agreement of June, 1895. As soon as practicable after the expiration of the 30 days the receiver will be discharged and the assented bonds will be returned to the depositors, who will at the same time receive the stock and interest payment to which under the plan of reorganization they are respectively entitled. Bondholders will be duly notified of time of such delivery. *See advertisement in another column.*

Earnings, Etc.—The circular contains the following statement for the five months ending May 31, 1896, and the three years 1893 to 1895:

	5 months 1896.	*Year* 1895.	*Year* 1894.	*Year* 1893.
Gross earnings	$363,122	$1,086,702	$1,335,879	$1,498,731
Net over taxes	24,936	209,778	287,478	322,846
Other income	4,250	9,383	2,938	1,020

The total net income from Jan. 1, 1893, to May 31, 1896, was $862,639, applied as follows: Construction, right of way and real estate, $98,159; accounts and claim settled, $96,818; coupons first mortgage to June 1, 1893, inclusive, $250,890; equipment trust coupons to March, 1896, inclusive, $29,104; Pan Handle Ry. coupons due in 1893, $11,225. Total, $486,196. Balance on hand, $376,433.—V. 62, p. 1085.

Greenfield & Turners Falls Street Ry.—*Bonds Offered.*—This company's $100,000 of 5 per cent sinking fund gold bonds of 1896, due June 1, 1916, are offered for sale. They cover the company's electric road, which extends through Greenfield, Mass., to Deerfield, thence across the Connecticut River on a steel bridge 750 feet long, built and owned by the company, thence to Turners Falls, to Lake Pleasant, a camp meeting settlement, and Millers Falls, the entire length of main line being thirteen miles. From June 24, 1895, to June 28, 1896, gross receipts are reported as $39,645; operating expenses, including taxes and insurance, $20,403; net earnings, $19,242. *See advertisement of E. H. Rollins & Sons on another page.*

Illinois Central RR.—*Listing of 3 Per Cents.*—On the New York Stock Exchange have been listed £700,000 three per cent sterling bonds of 1951. These bonds are secured under the original $15,000,000 mortgage of 1874 to the United States Trust Co. of New York, trustee, covering the main line from Dunleith, now known as East Dubuque, Ill., to Cairo in said State, with its branch from Chicago to Centralia, together with the real estate, roadway, depots, warehouses, elevators, wharves, basins, car and engine houses, etc., used in connection with said railroad.

The 2,500 sterling bonds are dated Aug. 31, 1895, their interest being payable March 1 and Sept. 1, in London, and are issued in substitution for a like amount of redemption bonds due April 1, 1890.—V. 63, p. 29.

Kansas City & Omaha RR.—*Sold in Foreclosure.*—At the foreclosure sale July 8 this property was purchased by the bondholders' committee for $150,000, the upset price.—V. 62, p. 1087.

Louisville St. Louis & Texas Ry.—*Creditors' Claim Disallowed.*—At Louisville, Ky., the United States Court of Appeals this week reversed the decision of the lower court and decided in favor of the bondholders of the Louisville St. Louis & Texas Ry. This decision refers to an alleged preferred claim for $14,000, judgment for which was rendered against the old company.—V. 63, p. 30.

Metropolitan Street Ry., New York City.—*Increase of Stock.*—This company has filed at Albany a certificate of an increase of its capital from $16,500,000 to $30,000,000. The certificate states that the debts and liabilties of the company aggregate $15,000,000. The company's entire capital stock of $16,500,000 is owned by the Metropolitan Traction Co., which it is supposed will own also the new issue. Mr. Vreeland is quoted as saying that the increase was made necessary by the "comparatively recent acquirement of property," for the most part real estate and not additional railway.—V. 62, p. 548.

Minneapolis & St. Louis RR.—*Extension.*—This company has opened for operation its new branch line of eighteen miles, running between Winthrop on the main line to New Ulm, Minn. The road was built under the charter of the Minneapolis New Ulm & South Western Ry.—V. 62, p. 688.

Norfolk & Western RR.—*Foreclosure Decrees.*—An order for foreclosure sale has been entered under the Maryland & Washington division mortgage, the upset price being fixed at $1,500,000. Under the 100-year mortgage covering the main line the upset price is $3,000,000. A decree of foreclosure has been obtained also under the Clinch Valley Division mortgage. All the decrees have therefore been obtained and it is expected the sale will occur about the middle of September.—V. 62, p. 1178.

Ogdensburg & Lake Champlain RR.—*Protective Committee.*—In Boston William T. Hart, John M. Graham and Dwight Braman announce that they have consented to act as a committee to protect the *Ogdensburg & Lake Champlain* consol. 6s. Deposits of the bonds are requested with *International Trust Co. in Boston.*—V. 62, p. 1041.

Oregon Ry. & Navigation.—*Sold in Foreclosure.*—At the foreclosure sale yesterday the property was purchased by the reorganization committee, it is stated, for $9,437,250. The company will now speedily be reorganized per plan in the CHRONICLE, V. 61, p. 825, and V. 63, p. 41, with the Oregon Short Line RR. owing a majority of the capital stock.—V. 62, p. 1088.

Pacific Mail SS.—Panama RR.—*Contract.*—The contract referred to in our issue of June 20 as not having been signed was the Trans-Continental Agreement. The contract with the Panama RR. for division of through business is in full effect, as stated in the report of President Huntington, which appears on another page of to-day's CHRONICLE.—V. 62, p. 1140.

St. Joseph & Grand Island RR.—*Preliminaries to Foreclosure Sale.*—The reorganization committee is now engaged in arranging preliminaries in order to fix the date for the foreclosure sale, which it is expected will occur late in August. Deposits of the bonds may still be made at the Central Trust Co. on payment of the penalty of $3 a bond.—V. 62, p. 950.

St. Louis & San Francisco Ry.—*Operation of Branch Lines.*—The new company has agreed to operate temporarily for account of their owners the branch lines known as the St. Louis Salem & Arkansas, Kansas Midland, St. Louis Kansas & Southwestern and Kansas City & Southwestern. The bondholders of the St. Louis Salem & Arkansas have agreed to a permanent settlement, and it is believed that some arrangement may yet be effected with the bondholders of the other companies. Under the operating contract with the companies, it is understood that five days' notice will be given on either side in the event of abrogating the contract. The 'Frisco will not bear any deficit that may result from the operation of the lines, the branch lines bondholders agreeing to put up for any deficit, but on the other hand the revenue above operating expenses, if any, is to be paid to the bondholders.

Officers.—At a meeting of the board of directors Thursday the following officers were elected: D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer; E C. Henderson, General Counsel; L F. Parker, General Solicitor; A. Douglass, General Auditor; Gen. Horace Porter, Chairman of the board of directors.—V. 62, p. 30.

San Antonio & Gulf Shore Ry.—*Sold in Foreclosure.*—At San Antonio, Tex., July 7, this railway was sold in foreclosure to Oscar Bergstrom, an attorney, representing, it is said, George Dullnig, one of the bondholders, for $150,000. The road is twenty-nine miles in length, and extends from San Antonio to Sutherland Springs.—V. 62, p. 779.

Seaboard Ry.—*Receiver Appointed.*—On July 6 Major S. T. Prince was appointed receiver of this road, which runs from Nannahubba Bluff, Ala., on the Alabama River, to Tiger, in Washington County, 31 miles, in part narrow gauge. The receivership is incidental to the foreclosure suit brought by Attorneys Hagerman and Ladd of Kansas City and E. L. Russell of Alabama. A controlling interest in the road was held by the bankrupt firm of Lombard & Ayres.

Seattle Lake Shore & Eastern RR.—Seattle & International RR.—Spokane & Seattle RR.—*Organization of New Companies.*—Following out the reorganization plan of the Seattle Lake Shore & Eastern (CHRONICLE, February 29, 1896, p. 415,) there were organized June 30 in Washington two new corporations, one known as the Seattle & International, for the property west of the Cascades, and the other as the Spokane & Seattle, for the property east of the mountains. The new companies commenced operations July 1st. John H. Bryant is President of each, John B. Allen Vice-President, and H. G. Struve, Secretary. Messrs. Bryant, Allen and Struve were chosen as trustees, to serve until September 28th, when the first meeting of the stockholders of the companies will be held.

The lines of the Seattle & International company extend from Seattle to Sumas, Wash., 125 miles, connecting there with the Canadian Pacific, and from Woodinville easterly to Sallal Prairie, 39 miles, with branches aggregating 14 miles. The articles grant to the company the right to carry on a general transportation business upon the waters of Puget Sound, Lake Washington, Lake Union and the Columbia River. The capital stock is $2,400,000, in $100 shares, and bonds $4,450,000. The line of the Spokane & Seattle railway extends from Spokane to Davenport, a distance of 46·75 miles. Its capital stock is $690,000 and bonds $1,112,000.

All the new securities will be held for five years by H. M. White, H. O. Armour and Henry W. Sage as trustees, who will nominate the directors from year to year. During this period the holders of the stamped certificates representing the bonds of the old Seattle Lake Shore & Eastern will receive such interest on account of the $5,532,000 of new 4 per cent bonds, held for them in trust, as in the estimation of the directors the earnings of the property shall warrant. Propositions to sell, lease or consolidate the road may be ratified by 60 per cent of the said certificates.—V. 62, p. 1088.

Second Avenue Traction—Federal Street & Pleasant Valley Passenger Ry.—Pittsburg Allegheny & Manchester Traction—North Side Traction Co.—*Consolidation, etc.*—The North Side Traction Co. is the name of the new company formed by the parties backing the Second Avenue Traction Co. to operate the Pleasant Valley and Manchester lines. Possession, it is said, will be taken the latter part of this month. The Federal Street & Pleasant Valley stockholders will meet in Pittsburg July 20, 1896, to vote upon the lease to the North Side Co. As previously announced the transfer is a practical sale of the road, made, owing to the law under which the present charter was secured, in the nature of a lease for a term of 950 years on a guaranteed annual rental of 5 per cent, payable Jan. 15 and July 15, 1897, and each succeeding year, to the Pittsburg Trust Co. of Pittsburg. The lease provides that the present stockholders can change their stock for stock in the North Side Traction Co. or can retain their present stock with a guarantee of 5 per cent as a dividend. The new company, it is understood, will assume all liabilities of the Pleasant Valley lines when it takes charge.—V. 63, p. 31.

Toledo St. Louis & Kansas City RR.—*Appeal of Preferred Stock Granted.*—At Cincinnati, O., on Tuesday the Appellate Division of the United States Court unanimously denied the motion of the mortgage trustee to dismiss the appeal of the preferred stock, and granted unanimously the motion of the stockholders to have the case advanced in the docket, the case being set down for Oct. 6. As to the contentions of the preferred stock see last week's issue, p. 31.—V. 63, p. 31.

Reports and Documents.

PACIFIC MAIL STEAMSHIP COMPANY.

EXTRACTS FROM ANNUAL REPORT FOR THE YEAR ENDING APRIL 30, 1896.

NEW YORK, May 27, 1896.

The President and Directors submit herewith their report of the operations for the year ending April 30, 1896, and statements showing the financial condition of the Company at the close of the year.

I.—EARNINGS AND EXPENSES.

The earnings and expenses have been as follows:

	This Year.	Last Year.	Inc. or Dec
Gross Earnings—	$	$	$
Earnings—Atlantic Line	230,118 76	223,828 74	I. 6,290 02
" Panama Line	2,162,800 95	2,105,434 61	I. 57,366 34
" Trans-Pac. Line	1,463,957 87	1,362,436 70	I.101,521 17
Total steamer earnings	3,856,877 58	3,691,700 05	I.165,177 53
Mexican Government, for transportation of mails	15,000 00	15,000 00	.....
Cent. Amer. Governm'ts, for transportation of mails	59,059 52	65,000 00	D.5,940 48
Misc. collections at agencies	138,821 51	120,300 30	I.13,521 21
Exchange	146,744 83	167,108 85	D.20,364 02
Int., discount & commissions	11,434 25	.....	I.11,434 25
Charter of steamers	.....	28,763 18	D.28,763 18
TOTAL GROSS EARNINGS	4,222,937 69	4,087,872 38	I.135,065 31
Expenses—			
Steamer exp.—Atlantic Line	200,979 32	193,360 30	I.7,619 02
" " Panama Line	1,432,074 66	1,342,089 79	I.89,984 87
" " Tr. Pac. Line	836,060 31	816,582 78	I.19,477 53
Total steamer expenses	2,469,114 29	2,352,032 87	I.147,081 42
General and extraordinary repairs of steamers	150,000 00	150,000 00	.....
Agency expenses	*731,516 41	738,942 64	D 7,426 23
General expenses	54,118 33	67,153 29	D 13,034 96
Total operating expenses	3,405,049 03	3,308,128 80	I.126,620 23
General average and other steamer expenses	41,482 29	30,170 87	I 11,311 42
Charter of steamers	38,025 00	11,215 00	I.26,810 00
Int., discount & commissions	.....	25,425 74	D.25,425 74
Total other expenses	79,507 29	66,811 61	I.12,695 68
TOTAL EXPENSES	3,514,556 32	3,373,240 41	I.139,315 91
Earnings over Expenses	708,381 37	712,631 97	D.4,250 60

* Includes $157,401 10 for lighterage at Panama.

Comparing the general results with those for the previous year, gross earnings in round $135,065 31, operating expenses $126,620 23, other expenses $12,695 68, leaving earnings over expenses, $708,381 37, or $4,250 60 less than the previous year.

In accordance with the practice of the management to deduct from the earnings annually a sum which it was estimated would meet the general and extraordinary repairs of steamers, as such repairs became necessary, so that the year's earnings over expenses could reasonably be assumed as the sum remaining, after taking into the calculation the average condition attending the operations of the several lines, there was deducted from the year's earnings the sum of $150,000. Against the amount so set aside have been charged repairs in 1896 amounting to $191,045 43, leaving an unexpended balance, April 30, 1896, of $204,048 56.

II.—ASSETS AND LIABILITIES.

The following statements will show, comparatively, the assets and liabilities of the Company at the close of the years 1896 and 1895, and the changes which have taken place therein, during the year just closed.

ASSETS.

	Apr. 30, 1896.	Apr. 30, 1895.	Inc. or Dec.
Property—	$	$	$
Steamers	7,415,097 92	8,001,170 99	D.586,073 07
Real estate & other property	934,064 14	885,639 10	I. 48,425 04
Total	8,349,162 06	8,886,810 09	D.537,648 03
Current Assets—			
Cash	110,439 57	41,144 71	I. 69,294 86
Loans	500,000 00	.....	I. 500,000 00
St. L. I. M. & S. Ry. Co's 5% Gen. Con. Ry. and Ld. Grant Bds. (Face value, $50,000)	.....	24,000 00	D. 24,000 00
Mexican Interior Funded Debt 5 per cent Bonds	49,900 00	.....	I. 49,900 00
Due from agencies	36,791 31	76,729 77	D. 39,938 46
Due from partners	7,883 49	4,897 95	I. 2,985 54
Due from connecting lines	188,355 62	247,297 67	D. 58,942 05
Due from sundry persons	17,696 11	2,993 67	I. 14,702 44
Coal and other supplies for current operations	319,130 22	302,429 50	I. 16,700 72
Unadjusted accounts	7,505 25	9,188 52	D. 1,683 27
Total	1,237,707 57	708,681 79	I. 529,055 78
Deferred Assets—			
Due from Mexican Gov't	27,889 06	74,039 06	D. 46,150 00
Due from Cent. Amer. Gov'ts	60,000 15	75,500 00	D. 9,499 85
Unadjusted accounts	10,018 77	9,839 65	I. 179 12
Total	103,907 98	159,378 71	D. 55,470 73
Contingent Assets—			
Unadjusted accounts	23,355 59	902 46	I. 22,453 13
Old material	290 00	2,364 66	D. 2,074 66
Gen'l averages, unadjusted	46,668 01	5,596 95	I. 41,071 06
Total	70,313 60	8,864 07	I. 61,449 53
Total property and assets	9,761,091 21	9,763,704 66	D. 2,613 45

The steamer "Colima" was lost off the coast of Mexico on May 27, 1895, in one of the severest cyclones ever known. The circumstances connected with this disaster have been carefully investigated, and it is clear that the disaster happened through no fault of the Company or its employes or the officers of the ship, but resulted from the vessel's having been overpowered by a cyclone of terrific force, which would have destroyed any vessel in its path.

The steamer "Clyde," laid up at San Francisco unfit for further service, was sold for $5,000. Although the repairs to steamers exceeded by $175,067 42 the sum expended in the previous year, and their condition was appreciated to that extent thereby, there was charged against profit and loss the sum of $151,328 52 for an estimated depreciation in the value of the Company's steamers.

LIABILITES.

	April 30, 1896.	April 30, 1895.	Inc. or Dec.
	$	$	$
Capital stock	20,000,000 00	20,000,000 00	.....
Current Liabilities—			
Accounts payable	43,633 43	107,641 58	D.64,006 15
Due agencies	13,708 22	32,056 29	D.18,348 07
Due connecting lines	34,350 61	63,193 81	D.28,843 20
Due sundry persons	9,685 45	.....	I.9,685 45
Unadjusted accounts	72,000 98	47,967 21	I.24,033 77
Total	173,380 69	250,858 89	D.77,478 29
Deferred Liabilities—			
Unclaimed dividends	9,329 50	9,517 00	D.187 50
Unadjusted accounts	49,613 86	65,246 23	D.15,632 37
Total	58,943 36	74,763 23	D.15,819 87
Contingent Liabilities—			
Fund for general and extraordinary repairs of steamers	204,043 56	245,088 99	D.41,045 43
Unadjusted accounts	24,873 98	20,277 30	I.4,596 68
Total	228,917 54	265,366 29	D.36,448 75
Total capital stock and liabilities	20,461,241 59	20,590,988 41	D.129,746 82
Assets	9,761,091 21	9,763,704 66	D.2,613 45
Capital stock and liabilities in excess of assets	10,700,150 38	10,827,283 75	D.127,133 37

The current liabilities remaining at the close of this year are only such as appertain to the previous month's transactions, and the assets available therefor are more than four times that amount. Eliminating the coal and other supplies on hand for current operations, and estimating, at one-half, the amounts due from the Mexican and Central American governments, which are payable in silver, the changes which have taken place in the current assets and liabilities during the year are summarized as follows:

	1896.	1895.	Inc. or Dec.
Current liabilities	$173,380 69	$250,858 89	D.$77,478 20
Current assets, including amounts due from Mexican and Central American Governments	940,565 95	485,911 64	I. 454,654 31
Assets in excess of liab's.	$767,185 26	$235,052 75	I.$532,132 51

III.—PROFIT AND LOSS.

The credits and charges to this account have been as follows:

	This Year.	Last Year.
Balance	$10,827,283 75	$11,323,567 53
Estimated depreciation in value of steamers	151,328 52	159,792 43
Cost of S. S. Colima, lost	429,744 55	.....
General average expenses pertaining to operations of previous years charged off	.....	52,962 01
Adjustment in inventories of material on hand	.....	401 22
Deduction in settlement with Mexican Government	1,475 00	.....
Accounts charged off	316 25	3,192 53
Total	$11,410,148 07	$11,539,915 72
Earn'gs over expenses for the year.	$708,381 37	$712,631 97
Adjustment in inventories of materials on hand	432 32	.....
Stores taken over from ships lost and sold	1,184 00	.....
Balance, April 30th	10,700,150 38	10,827,283 75
Total	$11,410,148 07	$11,539,915 72

IV.—STEAMERS.

The following statement shows the steamers owned an the amount expended in their repairs during the year:

Name of Steamer.	Expended for Repairs.	Gross Tonnage.
	$	
Acapulco	865,722 70	2,572
Aztec	9,363 32	3,508
Barracouta	5,305 60	1,659
City of Panama	15,270 55	1,490
City of Para	14,453 83	3,582
City of Peking	33,522 00	5,079
City of Rio de Janeiro	15,381 30	3,543
City of Sydney	13,189 91	3,016
China	22,885 61	4,939
Colombia	21,202 47	3,616
Colon	92,702 60	2,685

Name of Steamer.	Expended for Repairs.	Gross Tonnage.
Costa Rica	$6,317 90	1,783
Newport	9,131 36	2,735
Peru	14,997 54	3,528
San Blas	8,317 50	2,075
San Jose	19,924 97	2,080
San Juan	9,376 80	2,076
Starbuck	6,911 97	2,157
Total	$373,607 93	

Of the above repairs, $182,562 50 is included in steamer expenses, being repairs while the steamers are in service, and $191,045 43 was charged against the fund set aside for general and extraordinary repairs of steamers. The total repairs exceeded by $175,067 42 the repairs made during the previous year. The physical condition of the fleet has been fully maintained and improved. The "Colon" and "Acapulco" were generally overhauled and many improvements made in them to handle the increasing passenger traffic on the West coast. The "Colon" was fitted with an ice machine, and the results have demonstrated that these machines should be placed on all steamers running in tropical waters not already provided with them, as rapidly as conditions will permit. The main condenser of the "City of Peking" has been renewed and a social hall built of modern design on the spar deck, greatly adding to the comfort of passengers.

The "City of Peking," "City of Para," "Peru" and "Columbia" received bronze propeller blades during the current year, which materially increased the speed without increasing their coal consumption. The "City of Peking" made her second trip in three days and sixteen hours less than ever before.

New boilers have been ordered for the "San Blas," "San Jose," "San Juan," and other general repairs will be made on these steamers during the ensuing year which will amount to about $200,000. The "Starbuck" is to receive the two boilers recovered from the "City of New York."

VI.—GENERAL REMARKS.

The steamers "City of Para," "Columbia" and "Newport," which had been running between New York and Colon, have been sent to Panama for service on the Pacific Coast. The business between San Francisco, Japan and China is steadily increasing, and the company may, in the near future, be required to secure additional tonnage for this trade.

The year closes with the company's fleet and other property in excellent physical condition. The speed of several steamers has been improved and the service of the company has been brought up to the highest standard of efficiency. The available assets of the company exceed the current liabilities at the close of the year by $767,185 26. A contract was entered into during the year with the Panama Railroad Company extending for a period of three years from December 16, 1895, and subject to an extension of two years longer, after the expiration of said three years, if this company should so elect, satisfactorily adjusting the pending differences between these two companies.

Respectfully,

C. P. HUNTINGTON,
President.

Tennessee Georgia & Atlantic Ry.—North Eastern RR. of Ga.—*Charter of New Company.*—To extend the North Eastern RR. of Georgia, recently leased by E. A. Richards & Co. from the State of Georgia, a charter is being obtained for the Tennessee Georgia & Atlantic Ry., with proposed capital of $5,000,000 in shares of $100 each. The length of the proposed line is 243 miles, extending from Chattanooga, Tenn., southwesterly through Athens, Ga., to Augusta, Ga. The North Eastern RR. extends from Athens to Lular, Ga., 39 miles. The incorporators of the new company are Edward A. Richards, Hoke Smith, W. S. Witham, G. V. Gess, J. W. English, of Atlanta, Ga.: Alonzo B. Cornell, Henry A. Blake, Henry E. Knox, James Gilfillan, Francis M. Ferguson, of the city of New York.—V. 62, p. 909.

Terre Haute & Logansport RR.—*Notice to Bondholders.*—Mr. F. J. Lisman, member N. Y. Stock Exchange, 30 Broad street, New York, representing a large amount of the first mortgage bonds, requests other bondholders to communicate with him with a view of protecting their interests.—V. 63, p. 31.

United Electric Railway, Nashville.—*Distribution.*—By decree of Court all income and first mortgage bonds of the United Electric Railway must be filed with H. M. Doak before July 15, 1896, with a view to an early distribution.

United States Car.—*Reduction of Interest.*—Notice is given that the holders of a majority of the 5 per cent collateral car trust debentures having assented in writing to the resolution: "That for the next four years the interest on the collateral car trust bonds shall be reduced to 3 per cent, with such surplus up to the face value of the coupons as may be earned by the car trust fund: the company giving deferred warrants for the unpaid balance payable out of the first surplus interest earned by the fund," payment of coupon No. 6, due July 1, 1896, will be made in London on and after that date at the rate of 3 per cent per annum on the presentation of such coupon and coupons Nos. 7 to 13 inclusive. Coupons must be left with Mr. David Cornfoot, 31 Lombard Street, E. C., agent in England for the company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10, 1896.

The interest of both the financial and commercial world has been centered in the proceedings of the Democratic Convention in session at Chicago, but no immediate developments have followed the adoption of the Convention platform. Business has continued in very unsatisfactory shape, and the general opinion is that no considerable improvement will take place in trade until after the Presidential election has been decided. Speculation in the grain and cotton markets has been quiet with the changes in values unimportant. There have been complaints of excessive rains in the South Atlantic States, but generally weather conditions for the growing crops have been favorable.

For lard on the spot there has been a very quiet market, and as offerings have been fairly free prices have declined, closing dull at 3·95c. for prime Western, 3·80c. for prime City and 4 20c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill, but nominal prices have declined in response to weaker advices from the West, where outside holders have been liquidating. The close was steady at a slight recovery from bottom prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
July c.	....	4·07	4·07	....	....	....
September c.	....	....	....	4·05	3·90	3·97

Pork has been in fairly active demand, but at easy prices, closing at $7 50@$8 for old mess and $8@$8 50 for new do., $9 50@$10 for family and $8 50@$10 for short clear. Cut meats have been in fair request for pickled bellies and prices have advanced slightly, closing at 4¾@5c.; pickled shoulders were at 4⅛@4⅜c. and pickled hams at 9¼@9¾. Beef has been quiet and easy, closing at $6 50@$7 for mess, $7 50@$8 for packet, $8@$10 for family and $11@$13 for extra India mess. Beef hams have been quiet at $14 50@$15. Tallow has had only a limited call and prices have further declined, closing at 3@3⅛c. Oleo stearine has been steady, closing at 4¼c. bid and 4½c. asked. Lard stearine has been neglected and quoted nominally at 4⅛@4¾c. Butter has been moderately active, but the close was quiet though steady at 11½@15c. for creamery. Cheese has been in moderate demand and steady at 5½@7c. Fresh eggs have been fairly active and firm for fancy, closing at 12@12½c. for choice Western. Cotton seed oil has been dull and easier, closing at 20@21c. for prime crude and 24½c. for prime yellow.

Coffee of Brazil growth has moved slowly, but owing to limited supplies, offerings of spot stocks have been light and prices have held about steady, closing at 18c. for Rio No. 7. Mild grades have had only a limited call and prices have weakened to 15½@15¾c. for good Cucuta; standard Java quoted at 23½@24c. There has been very little trading in the market for contracts, and prices have further declined under fairly liberal receipts at primal points and easier European advices. The close was quiet.

The following were the final asking prices:

July	11·75c.	Oct.	10·30c.
Aug.	11·30c.	Nov.	10·15c.
Sept.	10·75c.	Dec.	10·10c.
Jan.	10·05c.		
Feb.	10·05c.		
March	10·05c.		

The demand for raw sugars has continued quiet and sales made have been at lower prices. The close, however, was firm at 3⅜c. bid for centrifugals, 96-deg. test, and 2⅞c. bid for muscovado, 89-deg. test. Refined sugars have been in fair demand for soft grades, and prices have been advanced 1-16c. per lb.; granulated has been unchanged at 4¾c. Teas and other staple groceries have been steady.

Manufacturers have been moderate buyers of Kentucky tobacco at steady prices. Sales 225 hhds. Seed leaf tobacco has been in limited request and steady. Sales for the week were 1,575 cases, as follows: 150 cases 1894 crop, New England Havana, 8@15c.; 100 cases 1893 crop, New England Havana, 7c.; 100 cases 1893 crop, Zimmers, 10½c.; 300 cases 1894 crop, Zimmers, 12c.; 125 cases 1893 crop, Wisconsin, 7½c.; 500 cases 1895 crop, Wisconsin, p. t.; 150 cases 1894 crop, Pennsylvania Havana, 11c., and 150 cases 1893 crop, Pennsylvania seed, 9c.; also 900 bales Havana at 40@90c. in bond, and 200 bales Sumatra at 60c.@$1 75 in bond.

Early in the week the market for Straits tin held steady, but later weakened in response to easier foreign advices, and the close was quiet at 13·45 @ 13·50c. Ingot copper has been in less active demand, and prices have weakened slightly. The close was fairly steady at 11·45c. for Lake. Lead has been dull and easier, but the close was steady at 2·97½c. for domestic. Spelter has been quiet but steady, closing at 4·07½c. for domestic. Pig iron has been quiet and easy at unchanged quotations, closing at $10 75@$13 00 for domestic.

Refined petroleum has been unchanged, closing at 6·90c. in bbls., 4·40c. in bulk and 7 80c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have been steady, closing at $1 16 bid. Spirits turpentine has further declined, closing dull at 24¾@25½c. Rosin has also declined, closing easy at $1 62½c.@$1 65 for common and good strained. Wool has been moderately active and steady. Hops have been dull and easier.

COTTON.

FRIDAY NIGHT, July 10, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,487 bales, against 5,234 bales last week and 10,825 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,194,695 bales, against 7,850,816 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,656,121 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	57	.....	127	136	50	6	376
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	253	450	639	813	195	65	2,415
Mobile	.....	.....	5	3	.....	2	10
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	350	13	.....	125	488
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	2	61	.....	1	64
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	2	1	.....	.....	10	13
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	2	162	108	11	43	326
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	124	124
New York	.....	.....	.....	.....	.....	.....	.....
Boston	96	.....	109	.....	[illegible]	16	254
Baltimore	.....	.....	.....	.....	.....	97	97
Philadelph'a, &c	.....	165	66	.....	45	44	[illegible]
Tot'ls this week	406	624	1,456	1,134	334	533	4,487

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to July 10.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston	376	926,797	238	1,652,334	9,785	10,841
Tex. C., &c.	.....	112,397	32	[illegible]	.....	.....
New Orleans	2,415	1,749,516	2,099	2,571,680	56,216	105,456
Mobile	10	195,834	21	238,307	3,491	5,936
Florida	.....	33,753	.....	25,395	.....	.....
Savannah	488	751,871	111	941,189	8,547	5,645
Br'wick, &c	.....	116,232	.....	152,809	1,416	2,200
Charleston	64	240,036	10	427,413	11,116	19,068
P.Royal, &c	.....	77,513	.....	160,783	.....	.....
Wilmington	13	170,929	13	234,438	4,665	3,198
Wash'n, &c.	.....	767	.....	925	.....	.....
Norfolk	326	337,433	95	469,789	4,813	14,285
West Point	.....	143,039	18	286,033	50	253
N'p't N., &c	124	25,878	127	42,933	.....	2
New York	.....	53,147	.....	137,107	104,960	107,175
Boston	254	126,009	682	164,716	7,500	4,600
Baltimore	97	44,809	167	118,792	9,316	12,480
Philadel., &c.	320	43,936	2,253	152,212	6,899	11,000
Totals	4,487	5,194,695	5,886	7,850,816	228,174	392,139

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	376	279	976	792	1,592	696
New Orleans	2,415	2,099	1,446	7,751	7,694	3,981
Mobile	10	21	40	27	185	149
Savannah	488	111	1,574	1,860	1,103	1,873
Chas'ton, &c	64	10	287	929	252	744
Wilm'ton, &c	13	13	53	77	79	68
Norfolk	326	95	396	1,747	254	551
W Point, &c.	124	145	104	490	392	3,172
All others	671	3,102	1,034	2,089	4,625	2,938
Tot. this wk.	4,487	5,866	5,910	15,762	16,176	14,172
Since Sept. 1	5194,695	7850,816	5899,688	5026,458	7072,373	6884,614

The exports for the week ending this evening reach a total of 16,731 bales, of which 8,593 were to Great Britain, 100 to France and 8,038 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending July 10, 1896. Exported to—				From Sept 1, 1895, to July 10, 1896. Exported to—			
	Great Britain.	France	Continent.	Total this Week.	Great Britain.	France	Continent.	Total.
Galveston	98	.....	.....	98	436,372	95,480	164,634	696,486
Tex. City, &c.	.....	.....	.....	.....	39,627	4,504	43,577	83,708
New Orleans	2,500	.....	1,826	7,326	674,111	305,747	573,383	1,553,241
Mobile & Pen	.....	.....	.....	.....	80,594	.....	29,947	110,541
Savannah	.....	.....	.....	.....	35,286	26,500	304,331	366,116
Brunswick	.....	.....	.....	.....	50,291	.....	23,950	74,310
Charleston*	.....	.....	.....	.....	98,144	.....	178,442	276,586
Wilmington	.....	.....	.....	.....	40,653	1,770	90,708	132,531
Norfolk	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point	..	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	....	..	..		14,629	.....	.....	14,629
New York	5,993	100	2,429	7,551	348,497	29,743	277,123	655,363
Boston	422	.....	.....	422	257,502	.....	2,792	260,314
Baltimore	250	.....	774	1,024	57,424	2,018	84,753	144,195
Philadelp'a, &c	.....	.....	.....	.....	9,211	.....	35,094	44,305
Total	8,593	100	8,038	16,731	2,197,819	465,756	1,824,950	4,488,225
Total, 1894-95	7,980		11,262	19,142	2,401,727	771,417	2,481,945	6,654,360

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 10 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	7,529	1,093	6,818	249	15,689	40,527
Galveston	None.	None.	None.	201	201	9,584
Savannah	None.	None.	None.	None.	None.	8,547
Charleston	None.	None.	None.	100	100	11,016
Mobile	None.	None.	None.	None.	None.	3,491
Norfolk	None.	None.	None.	500	500	4,313
New York	4,800	800	5,200	None.	10,300	94,560
Other ports	1,500	None.	1,000	None.	2,500	26,846
Total 1896	13,829	1,393	13,018	1,050	29,290	198,884
Total 1895	9,074	250	5,868	2,448	17,640	374,499
Total 1894	4,308	None.	12,730	3,650	20,688	262,920

Speculation in cotton for future delivery has continued very quiet and no changes of importance have occurred in values. Monday the market opened very quiet, with prices showing a slight decline in consequence of reports of light rains in Texas. Subsequently, however, there was some buying to cover contracts and a slight improvement followed, closing at an advance of 3 to 5 points as compared with Thursday's final prices. Tuesday there was a slight further advance during early 'Change in response to stronger advices from Liverpool than anticipated, but the improvement was not maintained, closing at a slight decline for the day. Wednesday the market opened lower under a more favorable report by the Government's Weather Bureau as regards the condition of the growing crop, but later in the day reports of excessive rains in the South Atlantic States and not sufficient moisture in Texas caused a recovery. Yesterday favorable advices from the English markets, and further talk of too much rain in the Southeast, stimulated a small demand from "shorts" to cover contracts, and prices advanced slightly, but during the entire day speculation was listless, traders waiting for the Government's Agricultural report. To-day there was slightly more activity to the trading, but at declining prices, under general selling prompted by a slightly better report by the Government's Agricultural Bureau than expected, and also by advices received from Texas reporting general rains in the drought-stricken section. The close was steady, at a net decline of 6@8 points for the day. Cotton on the spot has been quiet but steady. To-day the market was dull and unchanged, middling uplands closing at 7 7-16c.

The total sales for forward delivery for the week are 357,200 bales. For immediate delivery the total sales foot up this week 3,431 bales, including 3,184 for export, 247 for consumption, —— for speculation and —— on contract. The following are the official quotations for each day of the past week—July 4 to July 10.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary	c. 1	off.
Middling Fair	7/8	on.	Good Middling Tinged	Even.	
Strict Good Middling	1/2	on.	Strict Middling Stained	7/32	off.
Good Middling	5/16	on.	Middling Stained	3/8	off.
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	25/32	off.
Low Middling	3/8	off.	Low Middling Stained	1 1/4	off.
Strict Good Ordinary	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Low Middling		7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling		7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Good Middling		7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling Fair		8 5/16	8 5/16	8 5/16	8 5/16	8 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Low Middling		7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Middling		7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Good Middling		8	8	8	8	8
Middling Fair		8 9/16	8 9/16	8 9/16	8 9/16	8 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holi-day.	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Middling		7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Middling		7 7/32	7 7/32	7 7/32	7 7/32	7 7/32
Good Middling Tinged		7 7/16	7 7/16	7 7/16	7 7/16	7 7/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day	.....	.....	.. Holiday ..		.....	.....	.....
Monday	Steady	3,184	61	....	....	3,245	67,800
Tuesday	Steady	....	104	....	....	104	78,000
Wed'day	Steady	....	57	....	....	57	61,400
Thur'd'y	Quiet & steady.	....	....	....	....	....	52,900
Friday	Dull	....	25	....	....	25	97,100
Total		3,184	247	....	....	3,431	357,200

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 4—							HOLIDAY						
Sales, total	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....
Prices paid (range)	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....
Closing	.....	.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....
Monday, July 6—													
Sales, total	Steadier. 67,800	Av'ge. 7.12 100	Av'ge. 7.15 16,100	Av'ge. 6.62 6,400	Av'ge. 6.62 7,900	Av'ge. 6.58 2,700	Av'ge. 6.60 15,300	Av'ge. 6.64 16,700	Av'ge. 6.67 800	Av'ge. 6.72 1,800	Av'ge. — —	Av'ge. — —	Av'ge. — —
Prices paid (range)	6.55@ 7.18	7.12@ 7.18	7.12@ 7.18	6.59@ 6.65	6.58@ 6.65	6.55@ 6.60	6.57@ 6.63	6.62@ 6.67	6.67@ —	6.71@ 6.74	— —	— —	— —
Closing	Steady.	7.16— 7.17	7.16— 7.17	6.63— 6.63	6.63— 6.64	6.59— 6.60	6.61— 6.62	6.65— 6.66	6.69— 6.70	6.74— 6.75	— —	— —	— —
Tuesday, July 7—		Av'ge. —	Av'ge. 7.17	Av'ge. 6.64	Av'ge. 6.63	Av'ge. 6.59	Av'ge. 6.62	Av'ge. 6.65	Av'ge. —	Av'ge. 6.75	Av'ge. —	Av'ge. —	Av'ge. —
Sales, total	Easier. 74,400	—	9,800	8,000	15,000	3,500	21,000	18,000	900	900	—	—	—
Prices paid (range)	6.57@ 7.20	— —	7.15@ 7.20	6.61@ 6.65	6.61@ 6.66	6.57@ 6.62	6.59@ 6.65	6.63@ 6.68	6.67— 6.68	6.72@ 6.77	— —	— —	— —
Closing	Steady.	7.15— 7.16	7.16— 7.17	6.61— 6.62	6.61— 6.62	6.57— 6.58	6.59— 6.60	6.63— 6.64	— —	6.71— 6.72	— —	— —	— —
Wednes'y, July 8—		Av'ge. —	Av'ge. 7.16	Av'ge. 6.63	Av'ge. 6.62	Av'ge. 6.58	Av'ge. 6.61	Av'ge. 6.64	Av'ge. 6.68	Av'ge. 6.71	Av'ge. —	Av'ge. —	Av'ge. —
Sales, total	Steady. 61,400	—	13,500	4,200	4,200	2,900	20,300	10,500	1,200	2,200	—	—	—
Prices paid (range)	6.55@ 7.19	7.12@ 7.19	7.12@ 7.19	6.58@ 6.65	6.59@ 6.64	6.55@ 6.60	6.59@ 6.63	6.62@ 6.66	6.66@ 6.68	6.70@ 6.73	— —	— —	— —
Closing	Dull.	7.17— 7.18	7.17— 7.18	6.62— 6.63	6.62— 6.63	6.58— 6.59	6.61— 6.62	6.64— 6.65	6.68— 6.69	6.72— 6.73	— —	— —	— —
Thursday, July 9—		Av'ge. 7.19	Av'ge. 7.18	Av'ge. 6.63	Av'ge. 6.62	Av'ge. 6.58	Av'ge. 6.60	Av'ge. 6.63	Av'ge. 6.67	Av'ge. 6.71	Av'ge. —	Av'ge. —	Av'ge. —
Sales, total	52,900	200	4,200	7,400	7,600	4,100	12,700	6,700	2,100	7,900	—	—	—
Prices paid (range)	6.57@ 7.20	7.18@ 7.19	6.61@ 6.64	6.61@ 6.63	6.61@ 6.63	6.57@ 6.59	6.59@ 6.61	6.62@ 6.64	6.67@ —	6.70@ 6.72	— —	— —	— —
Closing	Steady.	7.19— 7.19	7.17— 7.18	6.62— 6.63	6.62— 6.63	6.58— 6.59	6.60— 6.61	6.64— 6.65	6.68— 6.69	6.72— —	— —	— —	— —
Friday, July 10—		Av'ge. 7.14	Av'ge. 7.14	Av'ge. 6.60	Av'ge. 6.59	Av'ge. 6.53	Av'ge. 6.57	Av'ge. 6.59	Av'ge. 6.64	Av'ge. 6.69	Av'ge. —	Av'ge. —	Av'ge. —
Sales, total	97,100	400	13,400	6,700	19,000	4,800	24,700	20,900	1,000	3,000	—	—	—
Prices paid (range)	6.56@ 7.19	7.13@ 7.19	7.11@ 7.19	6.59@ 6.64	6.55@ 6.63	6.50@ 6.58	6.52@ 6.61	6.56@ 6.63	6.61@ 6.66	6.65@ 6.71	— —	— —	— —
Closing	Steady.	7.12— 7.14	7.11— 7.12	6.62— 6.63	6.55— 6.56	6.50— 6.51	6.52— 6.53	6.56— 6.57	6.60— 6.61	6.65— 6.66	— —	— —	— —
Total sales this week	357,200	700	57,400	36,600	38,100	17,800	94,900	72,800	5,100	15,800	—	—	—
Average price, week		7.13	7.16	6.62	6.62	6.57	6.60	6.63	6.68	6.72	—	—	—
Sales since Sept. 1, '95	45,944,500	960,400	3,020,000	823,500	2,080,900	1,015,800	1,791,400	699,300	73,400	106,200	.....	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

* Includes sales in September, for September, 15,300; September-October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,940; September-April, for April, 627,900; September May, for May, 6,151,100; September, June, for June, 1,224,100.

☞ For exchanges see page 83.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 10), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895	1894.	1893.
Stock at Liverpool.....bales.	793,000	1,518,000	1,331,000	1,376,000
Stock at London.....	4,000	8,000	6,000	7,000
Total Great Britain stock.	797,000	1,526,000	1,337,000	1,383,000
Stock at Hamburg.....	30,000	29,000	35,000	14,000
Stock at Bremen.....	175,000	269,000	154,000	141,000
Stock at Amsterdam.....	7,000	15,000	13,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	12,000	13,000	10,000
Stock at Havre.....	216,000	430,000	394,000	387,000
Stock at Marseilles.....	6,000	5,000	7,000	8,000
Stock at Barcelona.....	79,000	91,000	73,000	104,000
Stock at Genoa.....	67,000	63,000	13,000	24,000
Stock at Trieste.....	39,000	34,000	35,000	29,000
Total Continental stocks..	631,200	948,200	737,200	734,200
Total European stocks....	1,428,200	2,474,200	2,074,200	2,117,200
India cotton afloat for Europe	80,000	135,000	78,000	65,000
Amer. cotton afloat for Europe	48,000	67,000	66,000	82,000
Egypt, Brazil, &c., aft. for E'pe	14,000	16,000	30,000	30,000
Stock in United States ports.	228,174	392,139	283,608	340,471
Stock in U. S. interior towns..	93,908	58,762	76,577	120,466
United States exports to-day.	8,830	366	1,232	4,356
Total visible supply.....	1,901,112	3,143,467	2,609,617	2,759,493
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	645,000	1,390,000	1,125,000	1,121,000
Continental stocks.....	491,000	854,000	563,000	606,000
American afloat for Europe..	48,000	67,000	66,000	82,000
United States stock.....	228,174	392,139	283,608	340,471
United States interior stocks.	93,908	58,762	76,577	120,466
United States exports to-day.	8,830	366	1,232	4,356
Total American.....	1,514,912	2,762,267	2,115,417	2,274,293
East Indian, Brazil, &c.—				
Liverpool stock.....	148,000	128,000	206,000	255,000
London stock.....	4,000	8,000	6,000	7,000
Continental stocks.....	140,200	94,200	174,200	128,200
India afloat for Europe.....	80,000	135,000	78,000	65,000
Egypt, Brazil, &c., afloat.....	14,000	16,000	30,000	30,000
Total East India, &c.....	386,200	381,200	494,200	485,200
Total American.....	1,514,912	2,762,267	2,115,417	2,274,293
Total visible supply	1,901,112	3,143,467	2,609,617	2,759,493
Middling Upland, Liverpool..	4d.	3^{23}_{32}d.	3^{15}_{16}d.	4^{1}_{2}d.
Middling Upland, New York.	7^{7}_{16}c.	7^{7}_{8}c.	7^{5}_{8}c.	8^{1}_{16}c.
Egypt Good Brown, Liverpool	6^{7}_{16}d.	6^{13}_{16}d.	5d.	5^{5}_{16}d.
Peruv. Rough Good, Liverpool	6^{3}_{16}d.	5^{9}_{16}d.	5^{11}_{16}d.	6^{1}_{2}d.
Broach Fine, Liverpool.....	3^{3}_{4}d.	3^{25}_{32}d.	4d.	4^{7}_{16}d.
Tinnevelly Good, Liverpool..	3^{11}_{16}d.	3^{5}_{8}d.	3^{3}_{4}d.	4^{1}_{4}d.

☞ The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate a *decrease* in the cotton in sight to night of 1,242,355 bales as compared with the same date of 1895, a falling off of 708,505 bales from the corresponding date of 1894 and a decrease of 858,381 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.	Movement to July 10, 1896. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock July 10.	Movement to July 12, 1895. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock July 12.
Eufaula, ALABAMA	2	16,404	10	219	2	19,377	4	497
Montgomery, "	16	117,595	2	1,373	28	144,188	223	1,357
Selma, "	4	34,994	27	709	4	77,367	24	80
Helena, ARKANSAS	.....	50,598	.....	906	1	68,887	1	30
Little Rock, "	63	99,869	70	4,461	.....	125,206	.....	3,189
Albany, GEORGIA	.....	26,761	12	279	.....	32,644	.....	370
Athens, "	20	50,380	20	2,766	.....	79,582	1	354
Atlanta, "	.....	91,455	.....	2,204	.....	166,074	.....	3,457
Augusta, "	113	174,223	253	6,376	65	209,977	365	6,147
Columbus, "	19	46,996	245	2,938	18	64,259	3	3,777
Macon, "	.....	50,206	256	2,261	.....	69,520	1	344
Rome, "	4	51,856	53	535	1	85,851	9	21
Louisville, KENTUCKY	33	79,751	58	61	40	11,604	131	462
Shreveport, LOUISIANA	37	28,482	188	1,380	35	118,250	80	1,401
Columbus, MISSISSIPPI	5	40,500	100	825	2	42,325	20	200
Greenville, "	.....	33,177	.....	1,593	.....	42,834	.....	6,232
Meridian, "	.....	48,067	25	2,400	71	44,634	.....	472
Natchez, † "	.....	65,647	364	3,482	17	65,186	.....	377
Vicksburg, "	95	53,415	349	2,528	1	63,250	72	1,200
Yazoo City, "	.....	568,226	1,403	27,348	827	58,849	142	18,992
St. Louis, MISSOURI	557	20,580	50	98	40	933,551	3,847	1,200
Charlotte, N. CAROLINA	50	21,627	19	649	35	25,105	45	60
Raleigh, "	8	222,896	1,578	3,875	260	35,527	1,067	8,624
Cincinnati, OHIO	1,503	34,327	84	.....	.....	382,904	.....	1,290
Columbia, S. CAROLINA	84	16,271	115	200	.....	35,561	.....	100
Greenwood, † "	99	421,114	1,633	18,617	131	16,817	312	2,427
Memphis, TENNESSEE	291	22,069	428	218	.....	585,003	286	101
Nashville, "	428	53,886	214	1,501	311	61,834	113	1,875
Brenham, TEXAS	15	41,130	.....	1	25	120,086	112	411
Dallas, "	.....	1,042,693	722	4,147	230	63,742	1,304	2,074
Houston, "	495	3,631,220	8,282	93,908	2,161	5,637,794	8,123	58,762
Total, 31 towns.....	3,941					1,789,800		

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 4,841 bales and are now 35,146 bales *more* than at same period last year. The receipts at all the towns have been 1,780 bales *more* than same week last year and since Sept. 1 are 2,006,574 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	.....	6 9/16	6 9/16	6 9/16	6 9/16
New Orleans		6 11/16	6 11/16	6 11/16	6 3/4	6 3/4
Mobile		6 3/4	6 11/16	6 11/16	6 13/16	6 11/16
Savannah		7	7	6 3/4	6 3/4	6 3/4
Charleston		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wilmington		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston		.....	7 7/16	7 7/16	7 7/16	7 7/16
Baltimore		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia		7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Augusta		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis		6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
St. Louis		6 15/16	6 7/8	6 7/8	6 7/8	6 7/8
Houston		6 3/4	6 9/16	6 9/16	6 9/16	6 9/16
Cincinnati		7 3/8	7 1/4	7 1/4	7 1/4	7 1/2
Louisville		7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 3/4	Eufaula	.....	Natchez	6 9/16
Charlotte	7 1/4	Little Rock	6 1/2	Raleigh	7
Columbus, Ga.	6 3/4	Montgomery	6 1/2	Selma	6 5/8
Columbus, Miss	6 1/2	Nashville	7 1/8	Shreveport	6 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
June 5	18,697	19,859	14,575	112,131	89,421	137,197	6,935	4,622	5,148
" 12	18,813	15,927	13,277	99,482	76,155	130,858	6,664	5,361	..
" 19	14,089	15,514	14,990	92,347	71,898	113,648	4,434	11,297	7,449
" 26	12,806	6,323	10,833	85,58	67,870	102,978	6,044	2,195	85
July 3	10,119	3,796	5,824	79,186	64,734	98,940	3,929	649	365
" 10	5,919	5,896	4,487	70,577	58,702	93,968	5,101	.....	146

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,215,903 bales; in 1894-95 were 7,852,244 bales; in 1893-94 were 5,940,007 bales.

2.—That although the receipts at the outports the past week were 4,487 bales, the actual movement from plantations was only 146 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were —— bales and for 1894 they were 3,101 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 10 and since Sept. 1 in the last two years are as follows.

July 10	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
*Shipped—				
Via St. Louis	1,405	548,427	3,847	932,435
Via Cairo	891	243,121	527	335,235
Via Parker City	.....	19,751	.....	38,379
Via Evansville	.....	1,681	.....	3,817
Via Louisville	159	138,076	309	189,277
Via Cincinnati	1,373	113,714	153	177,713
Via other routes, &c.	148	91,950	468	151,091
Total gross overland	3,938	1,162,720	5,304	1,824,947
*Deduct shipments—				
Overland to N. Y., Boston, &c.	671	271,990	3,102	572,927
Between interior towns	194	4,053	31	32,007
Inland, &c., from South	584	54,129	617	78,321
Total to be deducted	1,449	330,382	3,750	683,155
Leaving total net overland*	2,489	832,338	1,554	1,141,792

* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 2,489 bales, against 1,554 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 309,454 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 10	4,487	5,194,695	5,866	7,850,816
Net overland to July 10	2,489	832,338	1,554	1,141,792
Southern consumption to July 10	11,000	829,000	11,000	700,000
Total marketed	20,076	6,856,033	18,420	9,692,608
Interior stocks in excess	*4,341	61,208	*5,982	1,427
Came into sight during week	16,635		12,458	
Total in sight July 10	.....	6,917,241	.....	9,694,035
North'n spinners tak'gs to July 10	5,697	1,587,004	4,383	2,036,494

* Decrease during week.

It will be seen by the above that there has come into sight during the week 16,635 bales, against 12,458 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,776,794 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening are on the whole of a more favorable character. Rain has fallen in most sections of Texas during the week and has as a rule been of benefit to cotton. More moisture, however, is claimed to be needed. Rain is also needed in portions of Arkansas and Tennessee. In Alabama and Mississippi improvement is reported as a result of rain, but at some points along the Atlantic, notably at Augusta, Madison, Charleston and Stateburg, the precipitation has been very heavy.

Galveston, Texas.—There has been rain on three days of the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 84, ranging from 75 to 93.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Huntsville, Texas.—There has been only a trace of rain during the week. Average thermometer 84, highest 98 and lowest 69.

Dallas, Texas.—Rain was beneficial, but more is needed. It has rained on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 102 and the lowest 64.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of thirty-eight hundredths of an inch, but more is needed. The thermometer has averaged 84, ranging from 70 to 98.

Luling, Texas.—We have had good rain on one day of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 73 to 100, averaging 86.

Columbia, Texas.—There has been beneficial rain on five days of the week, the precipitation reaching one inch and sixty-eight hundredths. Average thermometer 78, highest 95 and lowest 62.

Cuero, Texas.—We have had rain on two days of the past week to the extent of forty-one hundredths of an inch. The thermometer has averaged 87, the highest being 101 and the lowest 78.

Brenham, Texas.—It has rained on two days of the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 88, ranging from 75 to 100.

Belton, Texas.—There has been rain on one day of the week, the rainfall being three hundredths of an inch. Moisture is badly needed. The thermometer has ranged from 74 to 100, averaging 87.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-three hundredths of an inch. Further good rains would be beneficial to crops. Average thermometer 83, highest 102, lowest 64.

Weatherford, Texas.—It has rained on two days of the week, the rainfall being sixty-one hundredths of an inch. Rain was beneficial but more is much needed. The thermometer has averaged 83, the highest being 102 and the lowest 63.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 65 to 97, averaging 83.

Columbus, Mississippi.—Rains have fallen over a large portion of the county, greatly benefitting the crops, but here the weather has been dry all the week. Average thermometer 83, highest 105, lowest 61.

Meridian, Mississippi.—The crop is maturing well. Cotton is three weeks earlier than usual, and there are open bolls in many localities. Rain has fallen on three days of the week, and the thermometer has ranged from 60 to 98, averaging 78.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and eight hundredths. The thermometer has averaged 78·7, the highest being 94 and the lowest 60.

Vicksburg, Mississippi.—There has been rain on two days of the past week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 93.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Rain has fallen lightly on one day of the week, the rainfall reaching two hundredths of an inch, but there have been good rains in the vicinity. Average thermometer 79, highest 93 and lowest 63.

Memphis, Tennessee.—Good rains in some sections have improved the condition of the crop, but at other points dry weather still prevails and cotton is said to be suffering. Open

bolls were received to-day from Bolivar and Tunica counties, Miss., twenty days earlier than in an average year. There has been only a sprinkle of rain here during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 79·5, the highest being 94·8 and the lowest 65·3.

Nashville, Tennessee.—Cotton prospects are good, with no complaints from any source. Rain has fallen during the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 75.

Mobile, Alabama.—Crop reports are very fine, except that there is complaint of too much rain in some sections. We have had rain on four days of the week, to the extent of two inches and twenty hundredths. The thermometer has ranged from 69 to 91, averaging 79.

Montgomery, Alabama.—We have had rain during the week to the extent of three inches and thirty-one hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on every day of the past week, the rainfall being four inches and seventy hundredths. The thermometer has averaged 86, ranging from 76 to 94.

Columbus, Georgia.—The thermometer has ranged from 68 to 87, averaging 78.

Savannah, Georgia.—There has been rain on six days during the week to the extent of two inches and sixty-five hundredths. Average thermometer 79, highest 87 and lowest 70.

Augusta, Georgia.—There has been rain on three days of the week, the precipitation reaching six inches and forty-four hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 68.

Charleston, South Carolina.—Rain has fallen on each day of the week, to the extent of five inches and ninety-eight hundredths. The thermometer has ranged from 70 to 86, averaging 80.

Stateburg, South Carolina.—Some damage to crops is claimed from washing rains and flooding. There has been rain on four days of the past week, the precipitation reaching seven inches and fifty-six hundredths. Average thermometer 78·1, highest 91, lowest 68.

Greenwood, South Carolina.—There have been heavy rains during the week. The thermometer has ranged from 65 to 85, averaging 78.

Wilson, North Carolina.—The week's rainfall has been two inches and thirty-five hundredths, on three days. The thermometer has averaged 83, ranging from 74 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 9, 1896, and July 11, 1895.

		July 9, '96.	*July* 11, '95.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	6·1	3·7
Memphis	Above zero of gauge.	16·0	8·9
Nashville	Above zero of gauge.	13·1	7·0
Shreveport	Above zero of gauge.	*1·8	18·2
Vicksburg	Above zero of gauge.	19·9	12·7

* Below zero of gauge.

Jute Butts, Bagging, &c.—Business in jute bagging has been more active during the week just closed at an advance in prices. The quotations this evening are 4⅞c. for 1¾ lbs., 5¼c. for 2 lbs. and 5¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅝c. for 1¾ lbs., 5¼c. for 2 lbs. and 5¾c. for 2¼ lbs. f. o. b. at New York. Jute butts are quiet but steady on the spot at 1⅛@1⅜c. for paper quality and 1⅜c. for mixing.

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	.....	2,000	2,000	71,000	708,000	779,000	12,000	2,083,000
'94-5	.....	6,000	6,000	26,000	509,000	535,000	11,000	1,471,000
'93-4	.....	3,000	3,000	46,000	744,000	790,000	15,000	1,745,000
'92-3	.....	2,000	2,000	41,000	779,000	820,000	11,000	1,701,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales and a *decrease* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 244,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	.....	5,000	5,000	11,000	77,000	88,000
1894-95...	.....	1,000	1,000	7,000	28,000	35,000
Madras—						
1895-96...	.....	.....	.....	10,000	9,000	19,000
1894-95...	.....	.....	.....	7,000	10,000	17,000
All others—						
1895-96...	.....	3,000	3,000	19,000	87,000	106,000
1894-95...	.....	5,000	5,000	22,000	80,000	102,000
Total all—						
1895-96...	.....	8,000	8,000	40,000	173,000	213,000
1894-95...	.....	6,000	6,000	36,000	118,000	154,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	2,000	779,000	6,000	535,000	3,000	790,000
All other ports	8,000	213,000	6,000	154,000	7,000	241,000
Total	10,000	992,000	12,000	689,000	10,000	1,031,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 8.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*).....						
This week.....	.....		1,000		1,000	
Since Sept. 1.....	5,205,000		4,538,000		4,973,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	1,000	330,000	2,000	270,000	.....	310,000
To Continent†	5,000	326,000	5,000	339,000	12,000	297,000
Total Europe.....	6,000	656,000	7,000	609,000	12,000	607,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 58,562 bales; in 1894-95, 43,000 bales; in 1893-94, 19,573 bales.

This statement shows that the receipts for the week ending July 8 were —— cantars and the shipments to all Europe 6,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'ne 5	$6\frac{3}{8}$	@$7\frac{3}{8}$	4	$4\frac{1}{2}$	@6	9	$2\frac{15}{16}$	$5\frac{13}{16}$@$6\frac{1}{2}$	4	$3\frac{1}{2}$	@6	4
" 12	$6\frac{1}{4}$	@$7\frac{1}{4}$	4	4	@6	$8\frac{1}{2}$	$3\frac{29}{32}$	$5\frac{13}{16}$@$6\frac{1}{2}$	4	3	@6	$3\frac{1}{2}$
" 19	$6\frac{1}{4}$	@$7\frac{1}{4}$	4	4	@6	$8\frac{1}{2}$	$3\frac{15}{16}$	$5\frac{3}{4}$ @$6\frac{3}{8}$	4	$2\frac{1}{2}$	@6	3
" 26	$6\frac{3}{16}$	@$7\frac{1}{8}$	4	4	@6	$8\frac{1}{2}$	$3\frac{29}{32}$	$5\frac{9}{16}$ @$6\frac{1}{4}$	4	$2\frac{1}{2}$	@6	3
July 3	$6\frac{3}{16}$	@$7\frac{1}{8}$	4	4	@6	$8\frac{1}{2}$	4	$5\frac{5}{8}$ @$6\frac{1}{4}$	4	$2\frac{1}{2}$	@6	3
" 10	$6\frac{3}{16}$	@$7\frac{1}{8}$	4	4	@6	$8\frac{1}{2}$	4	$5\frac{1}{2}$ @$6\frac{1}{4}$	4	2	@6	$2\frac{1}{2}$

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 10) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to July 10.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	3	77,180	....	64,251	2,401	407
Galveston, &c.....	....	10,556	....	5,359	549	58
Florida, &c.....	....	4,783	....	5,139	387	....
Total.....	3	92,519	....	74,749	3,337	465

The exports for the week ending this evening reach a total of 87 bales, of which 87 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 11 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending July* 10.			*Since Sept.* 1, 1895.			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept.* 1.
S'vann'h, &c	.....	.....	.....	11,648	2,376	14,024	11	34,775
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,608
New York..	83	.....	83	16,151	4,789	20,940	.....	.....
Boston	4	.....	4	7,783	.....	7,783	.....	.....
Baltimore ..	.....	.....	.....	3,717	13	3,730	.....	.....
Total.	87	.....	87	42,260	7,242	49,502	11	40,065
Total 1894-5	16	.....	16	35,008	5,650	40,658	20	34,912

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 10 at Savannah, for Floridas, common, 10½c.; medium fine, 18c.; choice, 16c.—all nominal.

Charleston, Carolinas, medium fine, 20c.; fine, 22@23c.; fully fine, 25c.; extra fine, 26@27c.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of Agriculture July 10:

The July returns for cotton to the Department of Agriculture make the average condition of cotton 92·5 against 97·3 in June, a decline of 4·7 points. The condition July 1, 1895, was 82·3 per cent. The average of the States are as follows: Virginia 87, North Carolina 100, South Carolina 98, Georgia 94, Florida 90, Alabama 98, Mississippi 100, Louisiana 100, Texas 80, Arkansas 100, Tennessee 107, Missouri 90, Oklahoma and Indian Territory 92.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1896.		1895.		1894.		1893.		1892.		1891.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia	91	87	67	100	97	87	95	93	79	85	78	82
No. Carolina	99	100	61	74	84	91	83	81	88	91	95	77
So. Carolina	97	98	72	94	83	88	88	83	91	94	80	80
Georgia	95	94	82	88	76	78	87	86	87	88	80	85
Florida	85	90	92	93	92	93	98	96	89	86	90	94
Alabama	103	98	85	83	88	87	82	80	91	90	89	87
Mississippi	104	100	88	86	91	88	86	80	91	85	88	91
Louisiana	91	100	85	77	95	94	87	84	82	84	88	90
Texas	82	80	79	76	94	99	82	84	81	87	91	95
Arkansas	102	100	89	93	97	97	89	80	75	77	89	93
Tennessee	118	107	87	92	78	73	92	85	90	87	73	82
Missouri	92	90	89	....	96	81	....	....	....	....	....	92
Okla. & I. T.	....	92	70	....	100	96	....	....	....	....	....	....
Average	97·2	92·5	81·0	82·3	88·3	89·6	85·6	82·7	85·9	86·9	85·7	88·6

The average given above for all the States is the average as given by the Department.

TEXAS COTTON CROP.—The *Galveston Daily News* under date of July 6 publishes reports of average date July 3 on the cotton crop from 482 correspondents in 160 counties of Texas, Oklahoma and Indian Territory, which it summarizes as follows:

The cotton plant is in a very fair condition but needing rain in the southern part, while the corn and small grain crops are almost a failure. From North Texas, where cotton has been visited with rain, come the best reports, and a splendid crop from present prospects, will result. In other sections the plant is needing rain, and instances are not infrequent where the crop has already been cut short. The plant is small but healthy and fruiting well, and has withstood the drouth remarkably. The drouth has caused shedding in some places and in others the plant has stopped growing, with the result that the blooms have come out at the top and the first rain will cause a loss. Practically no worms or insects are in the fields. The fields are clean and in excellent shape.

Where the drouth has been long continued—as much as twelve weeks in some instances—stock water is about gone and the ranges are dry. This is not a rule, however, and in most range sections recent rains have brought up the grass in fine shape.

Taken as a whole there has not been much change since the June report. A very conservative estimate of the probable yield as compared with last year is an increase of 15·6 per cent, the same figures as the increase in acreage. While there have been some reductions in acreage, heavy rains in as many localities have probably fully offset this by the improved condition of the crop. North, Central and Eastern Texas, so far as cotton is concerned, are somewhat improved, while other sections are suffering for rain. Corn did not get the rain wanted a month ago, and as predicted then has proved a failure.

The reports are referred to editorially by the *News* as follows:

Cotton in any section of the State would not be hurt by rain, but in the southern and southwestern portions it is hanging in the balance. If it rains there will be a splendid crop, one that will probably exceed the present estimate. If it does not rain, the crop will be cut short; but there is no means of telling to what extent the plant might be damaged. So the estimate is placed on very conservative lines.

Since the average date of the reports, July 3, rains have become more general, and where they have fallen a good crop will result. Insects and worms have not troubled the plant, the drouth being too much for them. The condition of the plant, according to the reports, is healthy generally, though reports of a stoppage of growth and shedding are numerous enough to be worthy of mention. Most correspondents agree that cotton could go for a week or ten days yet without rain.

With regard to the crop in the Territories the *News* says:

Cotton in the territories is in fine condition, having been benefited by recent rains. Corn is in better condition than in Texas, but it is quite short. Wheat was a fair crop.

EGYPTIAN COTTON.—Mr. Fr. Jac. Andres of Boston, agent of the Anglo Egyptian Bank, of Alexandria, Egypt, furnishes us this week his estimate of supply and demand for Egyptian cotton to September 30, 1896 as follows:

Stock at Alexandria June 18, 48,000 bales; sold for deliveries to Russia and other European mills July Sept., 34,000 bales; available in Egypt, 14,000 bales (9,000 bales high grades, 5,000 bales low grades and waste.) Stock in Liverpool June 18, 48,910 bales; estimate of supply, 8,910 bales. Estimated consumption in Great Britain, 5,000 bales weekly, 15 weeks, 81,000 bales, or 21,100 bales more than quantity available. Some British spinners fearing a squeeze now hold a larger reserve stock than usual, but at all events the Liverpool stock and elsewhere on Sept. 30 will be very small, and prices for new crop will rule proportionally high at least at the beginning of the season.

EXCHANGES.—The following exchanges have been made during the week:

Even 2,500 July for Aug.	·04 pd. to exch. 100 Nov. for Oct.
·01 pd. to exch. 1,000 July for Aug.	·55 pd. to exch. 2,500 Sep. for Aug.
·05 pd. to exch. 1,000 Sep. for Jan.	Even 100 Oct. for Sept.
·07 pd. to exch. 100 Nov. for Jan.	·01 pd. to exch. 100 Aug. for July.
·04 pd. to exch. 100 Nov. for Dec.	·01 pd. to exch. 200 Aug. for July.
·01 pd. to exch. 2,000 Oct. for Sept.	

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,986	518,762	377,408	405,355	676,823	732,236
October	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,909	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January	548,118	938,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
March	321,313	532,254	257,163	241,750	376,400	427,702
April	211,309	372,770	217,600	202,158	251,522	298,132
May	124,076	158,135	126,011	129,905	192,895	196,018
June	54,434	61,441	65,998	95,682	101,161	101,834
Total	5,188,029	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884
Perc'tage of tot. port receipts June 30	99·50	98·80	97·66	98·46	98·05	

This statement shows that up to June 30 the receipts at the ports this year were 2,654,814 bales less than in 1894-95 and 697,466 bales less than in 1893-94. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
Tot. Jne 30	5,188,029	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884
July 1	612	998	8.	3,351	2,026	1,641
" 2	618	868	1,553	H.	2,210	2,038
" 3	819	108	662	949	8.	1,429
" 4	406	148	1,560	1,734	1,986	981
" 5	8.	495	1,391	1,596	1,141	H.
" 6	624	2,385	3,115	3,291	1,940	957
" 7	1,456	8.	429	3,473	2,316	2,104
" 8	1,134	1,275	8.	1,091	3,281	1,410
" 9	334	231	1,393	8.	2,907	814
" 10	843	358	1,068	4,937	H.	2,154
Total	5,191,695	7,849,199	5,896,671	5,016,724	7,065,104	6,870,442
Percentage of total port receipts July 10	99·38	98·56	97·91	98·71	98·25	

This statement shows that the receipts since Sept. 1 up to to-night are now 2,654,501 bales less than they were to the same day of the month in 1895 and 701,976 bales less than they were to the same day of the month in 1894. We add to the table the percentages of total port receipts which had been received to July 10 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 7,851 bales, against 5,922 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 19	June 26.	July 3	July 10		
Liverpool	5,849	61	141	2,342	247,645	335,154
Other British ports	2,928	3,760	810	2,986	100,852	126,907
TOT. TO GT. BRIT'N.	8,777	3,821	951	5,328	348,497	462,061
Havre	397	500	700	100	29,543	39,500
Other French ports	.....	.....	.....	.....	200	975
TOTAL FRENCH	397	500	700	100	29,743	40,475
Bremen	2,899	3,279	902	.....	106,712	56,607
Hamburg	118	422	.....	.....	34,543	60,432
Other ports	43	650	1,393	114	56,068	73,926
TOT. TO NO. EUROPE	3,060	4,351	2,295	114	197,323	190,965
Spain, Italy, &c	1,439	3,474	2,046	2,309	76,973	96,378
All other	.....	.....	.....	.....	2,822	930
TOTAL SPAIN, &c	1,439	3,474	2,046	2,309	79,795	97,308
GRAND TOTAL	13,673	12,146	5,992	7,851	655,363	790,809

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	3,637	243,161	.....	.....	.....	.....	.....	.....
Texas	697	206,171	.....	15,812	.....	.....	.....	.....
Savann'h &c	219	241,433	.....	116,827	13	3,581	142	59,492
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	6,134	.....	.....	.....	.....	.....	.....
So. Carolina	104	75,709	.....	.....	.....	.....	.....	.....
No. Carolina	.....	29,799	.....	.....	.....	.....	.....	.....
Virginia	.....	49,974	.....	95,075	.....	4,545	400	88,286
North. ports	.....	.....	2,612	196,454	453	4,804	.....	.....
Tenn., &c	.....	53,147	272	125,755	190	43,616	41	43,711
Foreign	40	8,000	538	52,494	.....	.....	.....	.....
Total	4,727	963,534	3,422	602,407	656	56,546	583	191,489
Last year	4,373	1,378,360	1,909	691,684	229	173,907	909	334,952

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,005 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Aurania, 1,000.....	
Cevic, 1,259 upland and 83 Sea Island	2,342
To Hull, per steamer Francisco, 2,986	2,986
To Havre, per steamer La Bourgogne, 100.....	100
To Antwerp, per steamer Westernland, 114.	114
To Lisbon, per steamer Glendower, 200	200
To Malaga, per steamer Pocahontas, 727.....	727
To Genoa, per steamer Fulda, 1,382.....	1,382
New Orleans—To Liverpool, per steamer Mira, 727.....	727
To Havre, per steamer British Prince, 457	457
To Barcelona, per steamers Gran Antilla, 1,050....Miguel M. Pinillos, 2,047.....	3,097
To Malaga, per steamer Gran Antilla, 1,000	1,00
To Ferrol, per steamer Gran Antilla, 300.	300
To Coruuna, per per steamer Gran Antilla, 300.....	300
To Genoa, per steamer Scottish Prince, 2,169.....	2,169
Port Royal—To Liverpool, per steamer — —, 269.....	269
Norfolk—To Hamburg, per steamer Gladiolus, 987	987
Boston—To Liverpool, per steamers Corinthia, 140....Kansas, 742 . Norseman, 466.....	1,348
San Francisco—To Japan, per steamer Coptic, 1,500.....	1,500
Total	20,005

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Antw'p & Hamburg.	Portugal & Spain.	Italy.	Japan.	Total.
New York.	2,342	2,986	100	114	927	1,382	.....	7,851
N. Orleans.	727	.....	457	.....	4,397	2,469	.....	8,050
Port Royal	269	.....	.....	.....	.....	.....	.....	269
Norfolk....	.....	.....	.....	987	.....	.....	.....	987
Boston....	1,348	.....	.....	.....	.....	.....	.....	1,348
San Fran..	.....	.....	.....	.....	.....	.....	1,500	1,500
Total....	4,686	2,986	557	1,101	5,324	3,851	1,500	20,005

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—July 8—Steamer Engineer, 93.
New Orleans—To Liverpool—July 10—Steamer Orion, 2,500.
To Bremen—July 3—Steamer Croma, 526.
Boston—To Liverpool—July 6—Steamer Michigan, 422.
Baltimore—To London—July 8—Steamer Lord Erne, 250.
To Bremen—July 1—Steamer Sailer, 550....July 8—Steamer Crefeld, 224.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	Holiday	5 64	3 32	3 32	3 32	3 32
Do .....d.		....	....	....	....	....
Havre, asked....c.		25†	22½†	22½†	22½†	22½†
Dunkirk.....c.		....		....		....
Bremen.....c.		18†	18†	18†	18†	18†
Do .....c.		....	....	....	....	....
Hamburg.....c.		22†	22†	22†	22†	22†
Do .....c.		....	....	....	....	....
Ams'dam, asked.c.		25†	25†	25†	25†	25†
Reval, v. Hamb..c.		34†	34†	34†	34†	34†
Do v. Hull...d.		34†	34†	34†	34†	34†
Barcelona.....d.		...	...	...	....	...
Genoa, July.....d.		9 64	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32
Trieste, July 25.d.		5 32	5 32	5 32	5 32	5 32
Antwerp.....d.		3 32	3 32	3 32	3 32	3 32
Ghent, v. Antw'p.d.		1 8	1 8	1 8	1 8	1 8

† Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 19.	June 26.	July 3	July 10
Sales of the week .....bales.	61,000	60,000	56,000	78,000
Of which exporters took....	1,800	1,200	1,400	3,200
Of which speculators took..	500	100	200	700
Sales American.....	57,000	56,000	52,000	71,000
Actual export.....	3,000	8,000	9,000	6,000
Forwarded.....	64,000	60,000	60,000	65,000
Total stock—Estimated.....	947,000	888,000	846,000	793,000
Of which American—Estim'd	788,000	734,000	693,000	645,000
Total import of the week.....	38,000	10,000	26,000	18,000
Of which American.....	26,000	6,000	17,000	16,000
Amount afloat	45,000	50,000	35,000	27,000
Of which American.....	30,000	33,000	23,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Market, 1:45 P. M.	Firm.	Easier.	Good business doing.	Easier.	Harden'g.	Firm.
Mid. Upl'ds.	4 32	4	4	3 32	4	4
Sales	10,000	14,000	12,000	12,000	12,000	12,000
Spec. & exp.	1,000	1,000	2,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet.	Steady at 1-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet and steady.	Steady.
Market, 4 P. M.	Steady.	Steady.	Steady.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

July 4 to July 10.	Satur. 12½ P.M.	Satur. 1 P.M.	Mon. 2:15 P.M.	Mon. 4 P.M.	Tues. 2:15 P.M.	Tues. 4 P.M.	Wed. 2:15 P.M.	Wed. 4 P.M.	Thurs. 2:15 P.M.	Thurs. 4 P.M.	Fri. 2:15 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 59	3 59	3 57	3 55	3 57	3 57	3 54	3 56	3 58	3 57	3 57	3 57
July-Aug...	3 57	3 57	3 55	3 53	3 55	3 55	3 53	3 54	3 55	3 55	3 55	3 54
Aug.-Sept...	3 53	3 53	3 51	3 49	3 51	3 51	3 43	3 49	3 50	3 50	3 50	3 49
Sept.-Oct...	3 45	3 45	3 43	3 41	3 43	3 43	3 40	3 42	3 43	3 43	3 42	3 42
Oct.-Nov ...	3 42	3 42	3 40	3 39	3 40	3 40	3 37	3 39	3 40	3 39	3 39	3 38
Nov.-Dec...	3 40	3 40	3 39	3 37	3 39	3 39	3 36	3 37	3 38	3 38	3 38	3 37
Dec.-Jan...	3 40	3 41	3 39	3 37	3 39	3 39	3 36	3 38	3 38	3 39	3 38	3 37
Jan.-Feb ...	3 40	3 40	3 39	3 38	3 39	3 39	3 36	3 38	3 38	3 38	3 38	3 37
Feb-March..	3 41	3 41	3 40	3 39	3 40	3 40	3 37	3 39	3 39	3 39	3 39	3 38
Mch.-April..	3 42	3 42	3 41	3 40	3 41	3 41	3 38	3 40	3 41	3 41	3 40	3 39
April-May ..	....	....	3 42	3 41	3 42	3 42	3 40	3 41	3 42	3 42	3 42	3 40
May-June ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, July 10, 1896.

For wheat flour there has been a quiet market, and the trade has become quite unsettled on reports that the combination has been cutting prices freely on spring-wheat flour; winter-wheat flour has received a moderate amount of attention and prices have held fairly steady. City mills have been quiet but steady. The demand for rye flour has been very limited and quotations have been lowered slightly. A moderate amount of business hae been transacted in corn meal at steady prices. To-day the market for wheat flour was quiet and easy.

There has been very little activity to the speculative dealings in the market for wheat futures, and early in the week prices declined under general selling prompted by favorable crop accounts, both from the West and abroad; weaker foreign advices also had a tendency to depress values; but later crop advices, particularly from the Northwest, reported less favorable conditions, which stimulated a demand from "shorts" to cover contracts and the loss was gradually recovered. Yesterday, however, depressed foreign advices and selling to realize profits, caused prices to again weaken. In the spot market only a very limited amount of business has been transacted, and prices have followed futures. Included in the business transacted yesterday was ungraded spring, but the terms were not made public. To-day the market was weaker during early 'Change in response to depressed foreign advices, but later part of the loss was recovered on unfavorable crop advices from the West. The spot market was moderately active and steady. The sales included No. 1 New York Northern at 68c. f. o. b. afloat and ungraded hard Kansas at 57c. f. o. b. afloat. No. 2 red winter was quoted at 64¼@64¾c. f. o. b. afloat. On the curb September wheat declined to 61 7-16c. under a bearish interpretation of the Government report.

Daily closing prices of No. 2 red winter wheat.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.. .....c.	H'day.	61	61 3/8	61 7/8	61 1/8	61 1/4
August delivery ... ...c.		61 3/8	61 3/4	62 1/2	61 5/8	61 5/8
September delivery.....c.		61 3/4	62 1/8	62 3/4	62 1/8	61 3/4
December delivery.....c.		63 3/4	64 1/8	64 3/4	64 1/8	63 5/8

There has continued a very quiet market for Indian corn futures, and the tendency of prices has been downward under favorable crop prospects, although during the middle of the week there was a slight advance in sympathy with the improvement in values. In the spot market only a limited amount of business has been transacted and prices have declined. Yesterday the sales included No. 2 yellow at 33½c. in elevator and 34½c. delivered. To-day the market was quiet and easier. The spot market was dull and weaker. The sales included No. 2 mixed at 33¾c. f.o.b. afloat.

Daily closing prices of No. 2 mixed corn.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	H'day.	32 7/8	32 5/8	33	32 5/8	32 1/2
September delivery.....c.		33 3/8	33 3/8	33 1/2	33 1/8	32 3/4
October delivery.....c.		33 3/4	33 7/8	34	33 5/8	33 3/8
May delivery .....c.		....	35 1/2	....	....	....

Oats for future delivery have attracted very little attention and prices have further weakened under continued free offerings prompted by the favorable crop prospects. In the spot market shippers have been fair buyers, but as compared with last week the demand shows considerable shrinkage; prices have weakened slightly with futures, and the sales yesterday included No. 2 mixed at 20¼@20½c. in elevator; No. 2 white at 21½c. in elevator and white clipped at 23½c. f.o.b. afloat. To-day the market was quiet but steady. The spot market was fairly active and steady. The sales included No. 2 mixed at 20¼@20½c. in elevator and 22¼c. f.o.b. afloat; No. 2 white at 21½c. in elevator and white clipped at 23½c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	Holi-	20⅝	20¼	20⅜	20¼	20¼
August delivery.....c.	day.	19⅝	19¾	19⅞	19¾	19¾
September delivery ...c.		19¾	20	20	19⅞	19⅞

The following are closing quotations:

FLOUR

Fine.....$ bbl.	$1 60	@ 2 00	Patent, winter.....	$3 45	@3 75
Superfine.....	1 70	@ 2 15	City mills extras.....	3 90	
Extra, No. 2.....	2 20	@ 2 35	Rye flour, superfine..	2 30	@ 2 75
Extra, No. 1.....	2 50	@ 2 75	Buckwheat flour.....	....	
Clears.....	2 50	@ 3 15	Corn meal—		
Straights.....	3 25	@ 3 40	Western, &c.....	2 00	@ 2 10
Patent, spring.....	3 40	@ 3 75	Brandywine.....	2 15	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush..	61	@	66	West'n mixed.....	30½	@	34½
Red winter No. 2..	63	@	65	No. 2 mixed.....	32½	@	34
Red winter..	61	@	66	Western yellow....	33	@	35
White.....	....	@	....	Western White.....	32	@	34
Oats—Mixed, per bu.	19	@	22½	Rye—			
White.....	20½	@	25½	Western, per bush.	37	@	40
No. 2 mixed.....	20¼	@	21¼	State and Jersey..	37	@	41
No. 2 white.....	21½	@	22½	Barley—Western....	35	@	40
				Feeding.	32½	@	33½

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The general average of winter wheat is 75 6, spring wheat 93 3; combined spring and winter wheat is 83 4; oats 93 4, winter rye 83 8, spring rye 88 7, barley 88 1, tobacco 91 5, potatoes 99, rice 82 9, apples 64 6, peaches 51 4; acreage of potatoes compared with 1895 is 93 7 and of tobacco 93 8. The report on the acreage of corn, which is preliminary, shows 98 7 as compared with that of 1895, a decrease of 1 3 points. This makes in round numbers 84,000,000 against 82,000,000 planted last year. The averages for the principal corn States are: Ohio 106, Michigan 105, Indiana 104, Illinois 103, Iowa 97, Missouri 99, Kansas 105, Nebraska 102, Texas 84, Tennessee 91, Kentucky 90. The average condition of corn is 92 4 against 99 4 in July last year. The averages of condition in the principal States are as follows: Ohio 106, Michigan 100, Indiana 111, Illinois 94, Iowa 94, Missouri 81, Kansas 102, Nebraska 104, Texas 89, Tennessee 90, Kentucky 97. The condition of winter wheat is 75 6, against 77 9 in June and 65 5 last July. The percentages by States are: New York, 76; Pennsylvania, 76; Kentucky, 64; Ohio, 50; Michigan, 73; Indiana, 60; Illinois, 80; Missouri, 75; Kansas, 75; California, 100, Oregon, 95, Washington, 100. The condition of spring wheat is 93 3 against 99 9 in June and 102 2 in July, 1895. State averages are: Minnesota, 98; Wisconsin, 97; Iowa, 96, Kansas, 90; Nebraska, 90; South Dakota, 94; North Dakota, 86; Washington, 97, Oregon, 93. Average weight of wool per fleece is reported to be 5 7 pounds, against 5 6 pounds in 95 and 5 3 pounds in '94 and '93. European agent of Department reports that weather during June was generally favorable to grain throughout Europe. Average crops are indicated for the United Kingdom, Germany, Holland, Belgium, Spain, Italy and Russia, while for France, Austria, Hungary, Bulgaria and Roumania the reports are still more favorable. The French wheat crop is expected to suffice for home requirements. The hay shortage in the United Kingdom, due to long drouth, is less than was expected.

☞ For other tables usually given here see page 63.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 10, 1896.

The great majority of Fall River mills have agreed to run half-time for two months. This agreement covers some 2,000,000 spindles in that centre. With the mills already on short production and others which have now joined Fall River the output of about 5,000,000 spindles in the East is reduced on an average more than 33 per cent. It is reported from the South that the short-time policy is gaining adherents there among mill owners, and the movement is expected to be actually in progress within the next week or two. The goods market here still fails to disclose any response to this feature of the situation. There has been an increased number of buyers in attendance, but their interest in merchandise has been of quite a modified character, and business has ruled quiet in all departments, both at first hands and with jobbers. The political situation has in fact attracted more attention than actual business, as under its disturbing influence both sellers and buyers are in a very cautious frame of mind. The former are not pressing stocks for sale and prices are without material change in any direction.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 6 were 5,783 packages, valued at $323,691, their destination being to the points specified in the tables below:

NEW YORK TO JULY 6.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	169	1,307	123	2,938
Other European	11	1,854	181	1,624
China	3,059	62,503	2,098	25,380
India	251	3,259	262	3,620
Arabia	100	10,416	100	14,247
Africa	1,422	10,444	4	4,038
West Indies	151	6,376	152	9,051
Mexico	40	1,615	13	1,694
Central America	88	4,706	5	5,792
South America	441	24,837	241	30,692
Other Countries	51	2,106	50	3,867
Total	5,783	129,823	3,209	102,943
China, via Vancouver*	.....	15,550	.....	11,700
Total	5,783	145,373	3,209	114,643

* From New England mill points direct.

The value of the New York exports for the year to date has been $5,772,671 in 1896 against $4,500,377 in 1895.

A moderate business has been done in wide sheetings at the reduced prices noted last week, but the demand has not come up to general expectations. In bleached shirtings buyers have operated but indifferently, and orders of any moment have seldom been recorded. Prices rule steady under curtailment of production. Brown sheetings and drills are without change either in character of demand or prices. Home buyers are taking limited quantities only and exporters find it difficult to secure desired tickets for early shipment. Stocks of coarse, colored cottons are generally reported in moderate compass, but the demand continues light and is readily met at previous prices. Cotton flannels and blankets are featureless; they are generally well sold, but current business is small. Sales of kid-finished cambrics slow but market steady under print cloth influences. Dark fancy prints have been in moderate request at opening prices. Other prints of all kinds are dull and without new feature. Dress style and staple ginghams in indifferent request and no change in prices. Print cloths have sold moderately at 2 1/16c. for extras, holding the advance gained last week.

Stock of Print Cloths—	1896. July 4	1895. July 6	1894. July 7.	1893. July 8.
At Providence, 64 squares.	324,000	179,000	294,000	139,000
At Fall River, 64 squares..	1,044,000	36,000	580,000	
At Fall River, odd sizes....	669,000	96,000	206,000	105,000
Total stock (pieces)....	2,037,000	311,000	1,080,000	244,000

WOOLEN GOODS.—The market so far as new spring goods for men's wear are concerned is but little further forward than last week. It was expected that a number of new lines would be displayed on Monday and following days, but with few buyers showing any interest most agents have deferred opening their goods until later in the month. The spring situation is thus still indefinite, too little business passing to give it character. The recent improvement in volume of reorder business in heavy-weight goods is maintained, fair sales being reported. The demand is still mainly confined to cheaper grades of fancies in cheviots, cassimeres and worsteds. In other descriptions of both staple and fancy fabrics business continues quiet at previous prices. Both the overcoating and cloaking trades have ordered Kerseys and beavers to a fair extent, but rough goods are neglected. Plain and fancy woolen and worsted dress goods are in quiet request only. Flannels and blankets sell to a limited extent only, but carpets are in fair demand with the advance in tapestries noted last week maintained.

FOREIGN DRY GOODS.—With a larger attendance of buyers business has been on a more extended scale this week, particularly in fancy and millinery goods. More staple lines, such as dress goods and silks, have ruled quiet and free from new feature of importance.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 9, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.							
	Week Ending July 11, 1895.		Since Jan. 1, 1895.		Week Ending July 9, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	4,070	1,123,516	19,089	5,396	1,647	429,746	48,607	12,136,161
Cotton	1,731	335,917	11,700	1,350	1,032	224,173	45,520	10,107,212
Silk	1,199	533,092	11,700	1,350	670	257,118	25,832	11,011,043
Flax	2,130	467,895	36,988	16,189,986	1,221	206,473	44,321	6,722,126
Miscellaneous	1,937	360,821	49,128	7,382,140	850	143,530	602,890	7,994,480
Total	10,967	2,526,603	599,427	62,666,136	5,420	1,261,040	767,170	47,876,022
Manufactures of—								
Wool	777	216,993	28,678	7,590,916	614	170,120	5,445,335	12,136,161
Cotton	348	85,567	12,123	2,900,160	312	77,456	12,152	2,907,919
Silk	146	67,126	5,952	2,931,699	141	54,528	2,298,526	11,011,043
Flax	248	43,476	7,124	1,294,018	188	32,795	4,739	6,722,126
Miscellaneous	108	6,440	8,478	545,842	94	18,455	7,749	7,994,480
Total withdr'wls	1,626	419,584	60,350	15,222,665	1,349	353,354	64,813	12,812,327
Ent'd for consumpt	10,967	2,526,603	599,427	62,666,136	5,420	1,261,040	767,170	47,876,022
Total marketed	12,593	2,946,187	659,777	77,888,801	6,769	1,614,394	832,013	60,688,349
Ent'd for consumpt	10,967	2,526,603	599,427	62,666,136	5,420	1,261,040	767,170	47,876,022
Total imports	12,585	2,944,744	655,676	76,610,001	6,855	1,623,956	831,853	61,770,102

	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—								
Wool	1,935	727,669	21,647	5,743,030	1,435	363,916	26,512	6,731,975
Cotton	727	220,669	12,180	2,894,277	563	149,609	11,279	2,885,015
Silk	83	37,310	6,146	3,216,811	154	113,148	4,605	2,013,833
Flax	424	70,003	7,936	1,482,749	249	53,895	7,646	1,421,369
Miscellaneous	5	7,063	7,936	616,855	82	41,189	5,077	801,855
Total	3,174	1,063,714	55,845	14,953,722	2,483	721,757	55,119	13,854,047
Ent'd for consumpt	10,967	2,526,603	599,427	62,666,136	5,420	1,261,040	767,170	47,876,022
Total entered	14,141	3,590,317	655,272	77,619,858	7,903	1,982,797	822,289	61,730,069
Withdrawn	1,626	419,584	60,350	15,222,665	1,349	353,354	64,813	12,812,327
Remaining	12,515	3,170,733	594,922	62,397,193	6,554	1,629,443	757,476	48,917,742

State and City Department.

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One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arkansas.—*Bond News.*—A special despatch to the St. Louis *Globe-Democrat* from Little Rock, Ark., states that Auditor Mills has returned from New York, having carried out his mission of investigating the whereabouts of alleged illegal bonds carried on the books as part of the State's outstanding indebtedness. Auditor Mills says he went to New York assured that he would find seventy of these bonds. He found sixty-four of the 1865 issue and twenty-five good bonds of the 1869 series; also six Holford bonds and a large amount of coupons.

All except four of them had been deposited with the Union Trust Co. by ex-Treasurer Henry Page in 1874, subject to the order of the Treasurer of Arkansas. These bonds were all on deposit there when Gov. Eagle and the State board had turned over to them in 1891 the ninety bonds funded by the United States Government. It was asserted that the bonds were deposited by an attorney for Page. They have appeared from time to time in the official statements of the State's outstanding indebtedness.

The State has paid out thirty of the alleged illegal bonds and will get back twenty-five valid bonds, and thus in the end the State will be out only about $10,000, the amount of five bonds paid. There will be a difference of $200,000 in the debt statement of Arkansas. The ferreting out of the invalid bonds makes a reduction in excess of that amount on the outstanding indebtedness.

Athens, Ala.—*Bonds Proposed.*—Water-works to cost $14,000 are under consideration, and if decided upon a bond issue will be made to meet the expense.

Avon, Mass.—*Bond Sale.*—Water bonds of Avon to the amount of $14,500 have been awarded to Messrs. E. H. Rollins & Sons at 101·63. The securities bear 4 per cent interest and run from one to twenty-eight years.

Benton Harbor, Mich.—*Bonds Authorized.*—It is reported that the people of Benton Harbor have voted to issue $8,000 of street improvement bonds.

Boston, Mass.—*Bond Offering.*—City Treasurer Alfred T. Turner is offering $300,000 of 4 per cent 30-year school bonds for sale at 111. The $700,000 of Blue Hill and other avenues loan remaining unsold he will not put upon the market again at present.

Brooklyn, N. Y.—*Bond Offering.*—City Comptroller George W. Palmer will receive proposals until July 15th at 12 o'clock noon for 3½ per cent gold bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
Bridge stk., $100,000	Jan. 1, 1936	Water bds., $10,000	J'ly 20, 1916
Do do 100,000	Jan. 1, 1937	Sewer stock, 150,000	Jan. 1, 1936
School bds., 142,000	Jan. 1, 1936	Do do 250,000	Jan. 1, 1936
Park bonds, 50,000	July 1, 1913	Water stock, 300,000	Jan. 1, 1936
Certif's ind., 18,000	Jan. 1, 1900	Pier & sews., 40,000	J'ly 20, 1916
Do do 30,000	Jan. 1, 1901	Local imp., 150,000	Jan. 1, 1915
Market bds., 95,000	Jan. 1, 1925	Do do 100,000	Jan. 1, 1916

All of the above bonds, stock and certificates of indebtedness as to principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness, and under the provisions of the city charter they are free and exempt from all taxation except for State purposes.

Payment of purchase money is to be made on July 20, 1896, at which time the securities will be dated. Interest payable on the first day of January and July in each year.

Proposals must state the price offered and the description of bonds desired.

Cleveland, O.—*Bids Rejected.*—Only one bid was received on July 8th for $250,000 of 4 per cent coupon park bonds and that was rejected. The securities will be re-advertised. They will be dated July 1, 1896, interest will be payable semi-annually and the principal will mature April 1, 1927, both principal and interest to be payable at the American Exchange National Bank, New York.

Bond Offering.—Proposals will also be received until 12 o'clock (noon) July 20, 1896, by H. L. Rossiter, City Auditor, for the purchase of $276,000 of 4 per cent funded debt coupon bonds. The securities will be dated August 1, 1896. Principal and interest of both loans will be payable at the American Exchange National Bank of New York City.

The city's total debt on June 1, 1896, including bonds sold but not yet paid for, was $9,734,418 32; water debt included, $1,796,094; sinking funds, $2,174,509 66. The assessed valuation in 1895 was $134,562,905; real valuation, $500,000,000. The population, according to local figures, is 360,000.

Cohoes, N. Y.—*Bond Sale.*—On July 9, 1896, $15,000 of 4 per cent registered school bonds, maturing at the rate of $5,000 yearly from January 1, 1909 to 1911, were sold to Isaac W. Sherrill of Poughkeepsie for a premium of $585. The $5,000 of 4 per cent registered burial ground bonds maturing July 1, 1901, offered on the same day, were not disposed of. Interest on both loans will be payable semi-annually on January 1st and July 1st at the office of the Central Trust Company, New York. The sale was attended by twelve bidders.

Danvers, Mass.—*Bond Sale.*—This city has sold $32,000 of 4 per cent 1 to 20 year bonds to H. S. Homer & Co. at 102·476. There were four bids as follows:

R. L. Day & Co.	101·319
Jno. Parker & Co.	102·238
E. H. Gay & Co.	102·39
Horace S. Homer & Co.	102·476

Deaf Smith County, Tex.—*Bond Sale.*—County Judge J. P. Connell reports to the Chronicle that $17,000 of 6 per cent 40-year refunding court-house and jail bonds have been sold at par and accrued interest as follows: $3,000 to School Fund of Shelby County, Texas; $4,000 to School Fund of Nacoydoches County, Texas; $5,000 to School Fund of Hamilton County, Texas; $5,000 to George H. Marsh, Van Wert, Ohio.

These securities constitute the entire bonded debt of the county.

Duluth, Minn.—*Bond Sale.*—On June 29th $1,106,000 of 5 p. c. coupon water and light bonds were sold to the Edward C. Jones Company of New York for $1,118,000. The following is a list of the bids which were received for the loan.

W. J. Hayes & Sons	$1,109,360
Mason, Lewis & Co	1,107,321
Edward C. Jones Company	1,118,000
Farson, Leach & Co.	1,117,160
N. J. Upham & Co	1,117,060
E. Beekman Underhill, Jr.	1,108,000

The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926. Both principal and interest will be payable in gold at the American Exchange National Bank, New York. The bonds will be delivered as follows: $200,000 on August 1, 1896; $100,000 on September 1, 1896; $200,000 on October 1, 1896; $200,000 on December 1, 1896; $100,000 on January 1, 1897; $100,000 on March 1, 1897; $100,000 on May 1, 1897, and $106,000 on July 1, 1897.

The city's bonded debt on June 9, 1896, was $2,042,350; water-works bonds (not included), sold but not issued, $750,000; floating debt, $452,246; sinking fund, $47,116. There is also a special assessment debt of $694,225. The valuation in 1895 of real estate was $36,157,718; personal property, $4,855,550; total, $41,013,263; estimated real value, $88,500,000; total tax rate (per $1,000) $27 90. The population in 1895 was 59,396.

Eagle Bend, Minn.—*Bond Offering.*—Proposals will be received until July 20, 1896, by the Village Council for the purchase of $2,000 of 7 per cent water-works and electric plant bonds. The securities will be dated July 20, 1896, interest will be payable semi-annually on January 20 and July 20, and the principal will mature July 20, 1906.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until July 15, 1896, by Village Clerk W. H. Knapp, for the purchase of $7,498 43 of 6 per cent street improvement bonds. The securities will be dated July 16, 1896, interest

will be payable semi-annually, on January 1st and July 1st, at the Atlas National Bank of Cincinnati, and the principal will mature in equal annual instalments in from one to ten years.

Fall River, Mass.—*Bond Sale.*—It is reported that on July 7 City Treasurer Charles P. Brightman received four bids for $100,000 of Fall River sewer bonds, and that the loan was awarded to Messrs. D. A. Moran & Co. of New York at 110·13. The securities will be dated July 1, 1896, interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926. The loan is to be secured by a sinking fund.

Frankfort, N. Y.—*Bond Election.*—An election was held June 27 to vote on the question of issuing bonds.

Geneva, N. Y.—*Bond Offering.*—Proposals will be received until July 22, 1896, at 4 P. M. by F. W. Whitwell, Village Treasurer, for the purchase of $70,000 of 4 per cent sewer bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on April 1 and October 1, at National Bank of Commerce in New York City, and the principal will mature July 1, 1916.

Further particulars regarding this bond sale, also financial statement for the village, will be found in the official advertisement elsewhere in this Department.

Gilman, Ill.—*Bond Offering.*—Bids will be received until July 21, 1896, by C. P. Enright, City Clerk, for the purchase of $6,000 of 6 per cent water bonds.

Hawkinsville, Ga.—*Bond Election.*—On July 17 the citizens of Hawkinsville will vote on the question of issuing $40,000 of bonds for water-works, electric lights and sewers.

Holden, Mo.—*Bond Election.*—It is reported that bonds of this city have been voted to erect an electric-light plant.

Irvington, N. Y.—*Bonds Proposed.*—Bonds of this place to the amount of $50,000 are under consideration.

Jamaica, N. Y.—*Bonds Proposed.*—The trustees have decided to issue bonds to the amount of $150,000 for the purpose of macadamizing the streets.

Lexington, Mass.—*Bond Offering.*—Proposals will be received until three o'clock to-day by the Board of Selectmen for the purchase of $10,000 4 per cent water-works bonds. The securities will be dated August 1, 1896, interest will be payable semi annually on February 1 and August 1, and the principal will mature at the rate of $1,000 yearly from Aug. 1, 1897, to Aug. 1, 1906, both inclusive. Both principal and interest will be payable in gold.

Massachusetts.—*Bond Offering.*—Bids will be received until July 21st, at 12 o'clock noon, by E. P. Shaw, State Treasurer, at Boston, Mass., for $1,000,000 of 3½ per cent State bonds, issued for the abolition of grade crossings. The securities will be registered and for $1,000 each, or multiples of that sum. They will be dated May 1, 1896, and mature November 1, 1923. Interest will be payable semi-annually, on May 1st and November 1st, and both principal and interest will be paid in gold at the office of the State Treasurer.

The State Treasurer's official advertisement will be found elsewhere in this Department.

Miami Township, Clermont Co., Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon July 20, 1896, by A. B. Applegate, Township Clerk, for the purchase of $6,800 of 5 per cent bonds. Seven of the bonds are for $200 each, eight for $250 each, six for $300 each, four for $350 each and one for $260, the first one being payable September 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be paid at the Milford National Bank, Milford, Ohio.

Minneapolis, Minn.—*Bond Sale.*—On July 1 Minneapolis bonds to the amount of $100,000, bearing 4 per cent interest, were awarded to Messrs. W. J. Hayes & Sons of Cleveland at 105·25. The following is a list of the bids received for the loan:

Blodget, Merritt & Co., Boston	$4,276,	premium and	interest
E. H. Moulton, Minneapolis	4,000	"	"
Lamprecht Bros. & Co., Cleveland	1,075	"	"
R. L. Day & Co., Boston	4,839	"	"
New York Security & Trust Co	3,070	"	"
Parson, Leach & Co	3,600	"	"
J. D. Cleghorn & Co., Minneapolis	3,757	"	"
W. J. Hayes & Sons, Boston	5,250	"	"
Knight, Dennelly & Co., Chicago	2,500	"	"
Dietz, Denison & Prior, of Cleveland	4,630	"	"

The securities are dated July 1, 1896, interest will be payable semi-annually, and the principal will mature July 1, 1926, both principal and interest to be payable at the city's fiscal agency, New York.

Monroe County, N. Y.—*Bond Sale.*—On July 8, 1896, County Treasurer J. B. Hamilton sold $50,000 of 3½ per cent Monroe County court house bonds to the Rochester Savings Bank at 100·5. The Rochester Trust & Safe Deposit Co. bid $50,020 for the whole issue, Daniel A. Moran & Co. of New York offered 100·16 and L. W. Morrison bid 100 1-16. The securities will be dated Aug. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature Feb. 1, 1930.

Montclair, N. J.—*Bond Offering.*—Proposals will be received until July 22 at 8 o'clock P. M. at the office of the Town Clerk of Montclair for $45,000 of school bonds, to be dated Sept. 1, 1896. Three-fifteenths of the principal will fall due at the end of three years and one-fifteenth annually thereafter for twelve years. Bidders are requested to name the rate of interest, not to exceed 6 per cent, which the loan must bear, the bonds to be taken at par. The securities will be for $1,000 each. Interest will be payable semi-annually on March 1 and September 1, and both principal and interest will be payable in gold at the Bank of Montclair.

The official advertisement elsewhere in this Department gives further particulars regarding this bond offering.

Oconto Falls, Wis.—*Bonds Authorized.*—The people of Oconto Falls have voted to issue bridge bonds to the amount of $4,000.

Painesville, Ohio—*Bond Offering.*—Proposals will be received until Aug. 1, 1896, by E. D. Hartwell, Village Clerk, for the purchase of $150,000 of 5 per cent water-works bonds. The securities will be dated Aug. 1, 1896, interest will be payable-semi annually on May 1 and November 1, and the principal will mature at the rate of $2,500 semi-annually from May 1, 1897, to November 1, 1926, both inclusive.

Roanoke, Va.—*Bond News.*—It is reported that the city of Roanoke, Va., has defaulted on the interest due July 1 on $170,000 of 6 per cent bonds. It is believed the default will be only temporary.

Schenectady, N. Y.—*Bond Sale.*—On July 8th City Treasurer H. W. Demmington opened bids for $30,000 of registered water loan bonds and $5,000 of registered sewer bonds. Each bond was for $1,000 with interest at 4 per cent, payable semi-annually.

Fifteen bids were received and the loan was awarded to Isaac W. Sherrill of Poughkeeksie on his bid of 105·46 for the water and 107·8 for the sewer bonds. The following is a list of the bids received.

Bidders.	*Water.*	*Sewer.*
Isaac W. Sherrill, Poughkeepsie	105·46	107·8
Geo. M. Hahn, New York	103·27	107·47
L. W. Morrison, New York	106	107
Bertron & Storrs, New York	105·81	105·87
Parson, Leach & Co., Chicago	105·43	106·43
Whann & Schlesinger, New York	105·26	106·76
Street, Wykes & Co., New York	105·15	106·69
R. L. Day & Co., Boston	105·076	105·557
Walter Stanton & Co., New York	106·06	106·01
E. B. Underhill, Jr., New York	103·75	103·75
Schenectady Savings Bank	103·60	104
Benwill & Everitt, New York	103·55	104·55
C. H. White & Co., New York	103 25	104
D. A. Moran & Co., New York	103	103·125
S. A. Kean, Chicago	101	101

The bonds are to be dated July 15, 1896, the water bonds being payable July 15, 1916, and the sewer bonds July 15, 1923.

Vicksburg, Mich.—*Bond Election.*—At an election held here on June 30, $12,000 of bonds were voted for water-works and $3,500 for electric lights.

Wood County, Ohio.—*Bond Sale.*—On July 3d $40,000 of 5 per cent court house bonds were sold to the Commercial Banking Co. of Bowling Green, Ohio, for $41,253. Fifteen bids were received for the loan, ranging from $40,102 07 to $41,253. The securities will be dated July 1, 1896, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of $10,000 semi-annually from March 1, 1901, to Sept. 1, 1902, both principal and interest to be payable at the County Treasurer's office.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Greenbush, N. Y.—Below is a statement of the financial condition of Greenbush, which has been corrected to June 1, 1896, by means of a special report to the CHRONICLE from the Treasurer.

Greenbush is in Rensselaer County.

LOANS—	*When Due.*
BROADWAY BONDS—	
4½s, J&D, $19,000	June 1, 1905
PAVING BONDS—	
4s, Sept. 11, $5,000	Sept, 11, 1896
4s, Sept. 11, 5,000	Sept. 11, 1901
4s, Sept. 11, 56,000	Sept. 11, 1911
4s, Oct. 20, 5,000	Oct. 20, 1896
4s, Oct. 20, 2,000	Oct. 20, 1901
4s, Oct. 20, 32,000	Oct. 20, 1911
4s, Dec. 15, 72,000	Dec. 15, 1911
4s, A&O, 30,000	Oct. 11, 1912
SEWER BONDS—	
4s, J&J, $10,000	July 2, 1896

LOANS—	*When Due.*
4s, J&J, $10,000	July 2, 1898
4s, J&J, 10,000	July 2, 1899
4s, J&J, 10,000	July 2, 1901
4s, J&J, 5,000	July 2, 1902
4s, J&J, 10,000	July 2, 1903
Total debt June 1, 1896	$281,000
Sinking fund	20,000
Net debt June 1, 1896	261,000
Tax valuation 1896	3,216,175
Total tax (per $1,000)	23 77
Population in 1892 was	7,462
Population in 1890 was	7,301
Population in 1880 was	3,295

INTEREST on the sewer bonds is payable at the National Commercial Bank, Albany; on all other bonds at the Albany County Bank.

Columbia, Pa.—H. H. Heise, Mayor. The following statement regarding the financial condition of Columbia has been corrected by means of a special report to the CHRONICLE from the Borough Treasurer.

Columbia is in Lancaster County.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $10,900	Jan. 1, 1899
IMPROVEMENT BONDS—	
4s, A&O, $25,000	Apr. 1, 1902
4s, A&O, 100,000	Apr. 1, 1904
4s, A&O, 20,000	Apr. 1, 1914

Total debt Mar. 1, 1896. $155,900
Tax valuation 1896..... 3,058,076
Assessment nearly ½ actual value.
Total tax (per $1,000).....$14·50
Population in 1890 was.....10,599
Population in 1880 was..... 8,312
Population in 1896 (est.)...13,000

OPTIONAL.—The bonds are subject to call after five years from date of issue.

INTEREST is payable at the Central National Bank.

East St. Louis, Ill.—H. F. Bader, Mayor; W. P. Didlake Comptroller. This statement has been corrected to date by means of a special report to the CHRONICLE from one of the city officials.

East St. Louis is in St. Clair County.

On Sept. 1, 1888, the city issued $650,000 refunding bonds in settlement with its creditors. "These bonds are all the indebtedness the city has or can contract for a number of years. * * * * * They are registered in the State Auditor's Office at Springfield, Ill., and the interest and principal are collected by the State, and by the State paid to the coupon or bond holders."

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Refunding bonds, 1888.....	5	Sept. 1	Sept. 1, 1908	$650,000

INTEREST is payable by the State Treasurer at Springfield, Ill., and by the American Exchange National Bank of New York City.

TOTAL DEBT on June 1, 1896, was $650,000.

ASSESSED VALUATION in 1895 of real estate was $3,738,373; personal property, $803,219; total, $4,541,592; total tax (per $1,000) $66·70. Property is assessed at about 20 per cent of its actual value.

POPULATION.—The population in 1890 was 15,169; in 1880, 9,185 in 1896 (local estimate) 30,000.

Decatur County, Ind.—Below is a statement regarding the financial condition of Decatur County, which has been corrected to date by means of a special report to the CHRONICLE from John P. Thompson, Treasurer.

County seat is Greensburgh.

LOANS—	When Due.
GRAVEL ROAD BONDS—	
5s, ..., $29,500	1898
COURT HOUSE BONDS—	
5s, ..., $56,500	1910

Total debt June 1, 1896. $86,000
Tax valuation, real.....8,684,510
Tax valuation, person'l.$2,932,465
Total valuation 1895...11,616,975
Assessment is ¾ actual value.
Total tax (per $1,000)....$7·91½
Population in 1890 was....19,277
Population in 1880 was....19,779
Population in 1895 (est)...20,000

Grand Forks, N. D.—John Dinnie, Mayor. A special report to the CHRONICLE from F. A. Brown, City Auditor, gives the following data regarding the city's finances on June 1, 1896.

This city is situated in Grand Forks County.

LOANS—	When Due.
BRIDGE BONDS—	
7s, Mar., $50,000	Mar. 1, 1909
CITY HALL BONDS—	
7s, Nov., $5,000	Nov. 1, 1896
FILTRATION BONDS—	
6s, M&S, $40,000	Sept. 1, 1914
FIRE DEPARTMENT—	
7s, Aug., $6,000	Aug. 1, 1897
FUNDING BONDS—	
6s, A&O, $51,000	Oct. 1, 1910
SEWER BONDS—	
6s, J&J, $12,000	1896
($2,000 due yearly)	to 1901
6s, J&J, $30,000	1902
(3,000 due yearly)	to 1911.
STREET BONDS—	
7s, Aug., $24,000	Aug. 1, 1897
WATER WORKS—	
7s, Aug., $15,000	Aug. 1, 1897
7s, June, 15,000	June 1, 1905
7s, Nov., 18,000	Nov. 5, 1905

* The sewer bonds in the above table are payable by special assessment on property benefited, and are subject to call.

INTEREST on the bridge bonds is payable in Grand Forks; on the city hall bonds in St. Paul, and on all other issues in New York.

BONDED DEBT on June 1, 1896, was $266,000, including a water debt of $48,000; floating debt $14,000; total debt, $280,000; sinking fund, $33,500; net debt, $246,500. The city owns its water works, valued in 1892 at $160,000, and other property amounting to $96,000; total city property 1892, $256,000.

TAX VALUATION in 1895 of real estate was $1,779,465; of personal property $873,970; total $2,653,435.

POPULATION in 1890 was 4,979; in 1880 was 1,705.

NEW LOANS.

$45,000

MONTCLAIR, N. J.,

TOWN SCHOOL BONDS.

(Payable in Gold).

MONTCLAIR, N. J., July 1, 1896.

Sealed proposals will be received at the office of the Town Clerk until 8 P. M. July 22, 1896, for the purchase of $45,000 Town School Bonds of the Town of Montclair, New Jersey.

These bonds are to be issued by the Town Council pursuant to a vote of the inhabitants of the Town of Montclair, under the provisions of Section 82 of the Law for the Organization and Government of Towns, approved March 7, 1895.

The bids must be for bonds at par and at a rate of interest not exceeding 6 per cent per annum.

Bonds payable as follows: Three-fifteenths of the whole amount at the end of three years and one-fifteenth thereafter annually for twelve years.

The above bonds to be for $1,000 each, dated September 1, 1896. Interest payable semi-annually, viz., March 1 and September 1. Principal and interest payable in gold at the Bank of Montclair, Montclair, N. J.

The Town Council reserves the right to reject any or all bids.

For further particulars inquire of the Treasurer of the town.

(Signed) JOHN H. PARSONS,
Councilman-at-Large.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

NEW LOANS.

$1,000,000

State of Massachusetts

3½% BONDS.

Sealed proposals for the purchase of bonds of the "Loan for the Abolition of Grade Crossings" for one million dollars ($1,000,000) will be received at this office until twelve o'clock, noon, on Tuesday, July 21, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars ($1,000) each, or multiples thereof dated May 1, 1896, payable November 1, 1923, with interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first days of May and November in each year.

Principal and interest will be paid in gold coin, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston. The "Loan for the Abolition of Grade Crossings" is authorized by Chapter 428 of the Acts of 1890 and Chapter 433 of the Acts of 1892.

The right is reserved to reject any or all bids.

E. P. SHAW,
Treasurer and Receiver-General.

BOSTON, July 11, 1896.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1883, are payable July 2d, 1903, and are redeemable at the option of the City of St. Loui at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annua interest coupons, numbered from twenty-eight forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCOCK,
Register.

$70,000

Village of Geneva, N. Y.,

4% SEWER BONDS.

SEALED PROPOSALS for the purchase of the whole or any part of a series of bonds, aggregating $70 000, issued by the Board of Sewer Commissioners of the Village of Geneva, New York, under the authority of the General Village Sewer Act of 1889, will be received by the undersigned at his office in said Village of Geneva, New York, until four o'clock in the afternoon of July 22d, 1896.

Said bonds are of $1,000 each, are dated July 1st, 1896, and are payable on July 1st, 1916, and bear interest at the rate of four per cent per annum, payable on April 1st, 1897, and each half-year thereafter; principal and interest payable at the National Bank of Commerce in New York, in New York City.

Assessed valuation, 1895, $5,197,945.
Population, Census 1890, 7,557.
Population now, estimated, 10,000.
The village has no bonded debt.

Proposals to be made upon basis of bonds with accrued interest. A certified check for five per cent of the amount of the bid will be required to accompany each bid. The right to reject any or all bids is reserved.

A copy of the form of the bond will be furnished upon application.

F. W. WHITWELL,
Village Treasurer.

Dated GENEVA N. Y., Jul 7th, 1896.

Danville, Pa.—This statement regarding the financial condition of Danville has been corrected by means of a special report to the CHRONICLE from one of the city officials.

This borough is in Montour County.

LOANS—	When Due.
WATER BONDS—	
4s, J&J, $104,700 ...	At call
BOROUGH BONDS—	
4s, M&N, $14,700 ...	Nov. 1, 1912

Subject to call at any time.
Interest payable in Danville.

Total debt June 1, 1896.. $117,400
Tax valuation 1895 1,000,000
Assessment about ⅓ actual value.
Total tax (per $1,000) ..... $51·00
Population in 1890 was 7,998
Population in 1880 was 8,346
Population in 1896 (est.) 8,500

East Liverpool, Ohio.—Below is a statement concerning the finances of East Liverpool, which has been corrected by means of a report received from the City Clerk.

This city is in Columbiana County.

LOANS—	When Due.
REDEMPTION AND IMPROVEMENT.	
6s, May 21, $1,931.	May 21, 1896
(Part due to y'rly to May 21, 1898	
5s, M&S, $62,000.	Sept. 1, 1920
Optional after Sept. 1, 1900	
REFUNDING—	
6s, J&D $10,000. ...	June 1, 1896
($1,000 due yearly) to June 1, 1905	
5s, M&S, $33,000	Sept. 1, 1924
Optional after Sept. 1, 1914	

WATER BONDS—
5s, M&N, $36,000.... May 24, 1917
Optional after May 24, 1897
5s, A&O, $15,000..... April 1, 1918
Optional after April 1, 1898
5s, J&J. $90,000 ..... July 1, 1920
Optional after July 1, 1900
5s, J&D, $18,500.... June 1, 1923
Total debt April, 1896... $279,709
Water debt (included)... 159,500
Tax valuation 1895 2,967,680
Total tax (per $1,000)... 28·20
Population in 1890 was..... 10,956

Newberry, S. C.—H. H. Evans, Mayor. A special report to the CHRONICLE from C. A. Bowman, Town Clerk and Treasurer, gives the following data regarding the financial condition of Newberry on April 1, 1896.

County seat of Newberry County.

LOANS—	When Due.
TOWN BONDS—	
5s, Jan., $22,000	Jan. 1, 1906

Subject to call.
Coupons tax receivable.
Interest payable at Newberry.
Total debt Apr 1, 1896 $22,500

Tax valuation, real $779,500
Tax valuation, personal 701,737
Tax valuation 1895..... 1,481,237
Assessment abt 60% actual value.
Total tax (per $1,000) ..... $21·25
Population in 1890 was 3,020
Population in 1896 (est.)..... 4,500

TAX FREE.—The above bonds are exempt from taxation.

Phœnixville, Pa.—The following statement has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from Horace Lloyd, Borough Treasurer.

This borough is in Chester County.

LOANS—	When Due.
MARKET HOUSE BOR. BONDS—	
4 3-10s, A&O, $3,000	
4s, ... 1,500	
WATER BONDS—	
5s, A&O, $174,500	Oct. 1, 1902

Optional after Oct. 1, 1897,

Interest payable at Phœnixville.
Total debt Mar. 1, 1896.. $179,000
Cash on hand..... 9,369
Net debt Mar. 1, 1896.... 189,631
Tax valuation 1893 3,155,000
Total tax (per $1,000)..... 12·50
Population in 1890 was..... 8,514

Grayson County, Ky.—Below is a statement regarding the financial condition of Grayson County on February 15, 1896, which has been corrected by means of a special report to the CHRONICLE from G. W. Stone, Treasurer.

County seat is Litchfield.

LOANS—	When Due.
RAILROAD-AID BONDS—	
6s, J&J. } $44,000 ..... }	1905
6s, A&O. }	& 1906

Subject to call at any time.
Total debt Feb. 15, 1896..$44,000
Sinking fund 2,000
Net debt Feb. 15, 1896.... 42,000

Tax valuation, real..... $900,000
Tax valuation, personal. 750,000
Tax valuation, railroads 546,000
Total valuation 1895.... 2,196,000
Assessment about ¾ actual value.
State & Co. tax (per $1,000) $13·25
Population in 1890 was.... 18,688
Population in 1880 was.... 15,784

INTEREST is payable at the Bank of Kentucky, Louisville.

Woodford County, Ky.—The following statement has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from James W. Smith, Treasurer.

County seat is Versailles.

LOANS—	When Due.
VERSAILLES & M. RY.—	
6s, M&S, $10,000.....	Sept., 1896-7
WOODFORD RR.—	
5s, M&S, $45,000.....	Sept. 5, 1919
5s, A&O. 5,000.....	Oct. 6, 1920

Subject to call after Sept. 5, 1897
Total debt Jan. 1, 1896....$60,000

Tax valuation, real.....$6,093,925
Tax valuation, personal 2,527,505
Total valuation 1895... 8,621,430
Assessment same as actual value.
State tax (per $1,000) ..... $4·25
County tax (per $1,000)..... 1·70
Population in 1890 was....12,380
Population in 1880 was....11,800

INTEREST on Versailles & M. Ry. bonds is payable in New York; on other bonds at Louisville, Ky.

NEW LOANS.

$100,000

Greenfield & Turners Falls Street Railway Co.

1st Mortgage 5% Sinking Fund Gold Bonds. Authorized by Legislature. Approved by Massachusetts RR. Commissioners.

Dated June 1, 1896. The mortgage provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Balance absolutely due June 1, 1916.

CAPITALIZATION.
Capital stock, 5% guaranteed ... $100,000 00
First Mortgage 5s bonds 100,000 00
Plant in operation 201,601 63

STATEMENT OF EARNINGS.
From June 21, 1895, to June 20 last.
Gross earnings $39,644 91
Operating expenses, including taxes and insurance 20,103 03
Net earnings $19,241 88

The Greenfield & Turners Falls Street Railway Company operates a line of electric road, starting at the corner of Greenfield, extending through Greenfield to Deerfield, thence across the Connecticut River on a steel bridge seven hundred and fifty feet long, built and owned by the company, thence up the river through Montague City to Turners Falls. Power is purchased. One road runs to Lake Pleasant, a well known camp-meeting settlement, and thence to Millers Falls, where it terminates. The entire length of main line is twenty-thirteen miles. Send for circular fully describing these bonds and quoted prices.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

MORTGAGE LOANS IN TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender and 5 loans have proven good.
FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

NEW GOLD LOAN.
$200,000
CITY OF KINGSTON, N. Y.
Water 3½s,
Principal and Interest payable in Gold Coin in New York, maturing July, 1927, to July, 1936.
Bonds ready for delivery after July 1, 1896.
Further particulars and price upon application.
Farson, Leach & Co.,
2 WALL STREET.

BENWELL & EVERITT,
Schermerhorn Building. 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

NEW LOANS.

BONDS.

Marietta, Ohio, Improvement	6s
Charlevoix, Mich., Refunding	5s
Richmond, Ind., Funding	5s
Dearborn County, Ind., Funding	5s
Terre Haute, Ind., Funding	5s
Richmond, Ind., Street Improvement	6s
Mitchell, Ind., Electric-Light	6s
Youngstown, Ohio, Improvement	5s
Bluffton, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
Corsicana, Texas, Sewer	5s
Astoria, Oregon, (Gold), Water	5s
Laurel, Md., Street Improvement	5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS.
CINCINNATI, O.

$200,000
STATE OF UTAH
Gold 4% 20-Year Bonds.
DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY
EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK

GOVERNMENT AND MUNICIPAL BONDS
Bought and Sold.
N W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address "KENNETH."

Sacramento County, Cal.—Below is a statement of the financial condition of Sacramento County, which has been corrected to date by means of a special report to the CHRONICLE from Edward Lyon, Treasurer.

County seat is Sacramento.

LOANS—	When Due.	
REFUNDING BONDS—		
6s, J.&J.	$105,000 Feb. 1, '98 '03	
4½s, J.&J.	194,000 Jan. 1, 1912	
4½s, J.&J.	68,000 July 1, 1913	
4½s, J.&J.	95,000 July 1, 1915	
4s, J.&J.	80,000 Jan. 1, 1908	

Bonded debt Apr. 1, '96 $542,000
County has no floating debt.
Tax valuation 1895....$33,831,194
State and county tax (per $1,000).....$16·50
Population in 1890 was.....40,339

INTEREST is payable at Sacramento.

Ottawa Township, Ohio.—This statement has been corrected to date by means of a special report to the CHRONICLE from one of the township officials.

This township is in Putnam County.

LOANS—	When Due.	
ROAD IMPROVEMENTS—		
6s, ...	$63,000 1897-1910	
Total debt June, 1896.....$63,000		

Tax valuation 1896....$1,203,610
Assessment is ⅔ actual value.
Population in 1890 was.....3,381
Population in 1880 was.....3,177

Johnston, R. I.—The following statement has been corrected to date by means of a special report to the CHRONICLE from James Davis, Town Treasurer.

This town is in Providence County.

LOANS—	When Due.	
GEN. IMP. & ROAD BONDS.—Gold.		
4s, g., F&A, $50,000	g. Feb. 1, 1907	
4s, g., F&A, 100,000	g. Feb. 1, 1912	
4s, g., F&A, 100,000	g. Feb. 1, 1917	
Bonded debt June 1, '96..	$250,000	
Floating debt.....	81,428	
Total debt.....	331,428	
Sinking fund.....	52,767	

Net debt June 1, 1896... $278,661
Tax valuation, real.....5,899,310
Tax valuation, personal.1,190,100
Total valuation 1895....7,089,410
Assessment about ¾ actual value.
Town tax (per $1,000.....$10·00
Population in 1895 was.....11,203
Population in 1890 was..... 9,778
Population in 1880 was..... 5,765

OPTIONAL.—The town's bonds are all subject to call after February 1, 1902.

INTEREST is payable by the Union Trust Company, Providence, R. I.

Ludlow, Ky.—Below is a statement of the financial condition of Ludlow in December, 1895.

Ludlow is Kenton County.

Total debt Dec., 1895.... $72,700
Water debt (unfunded)... 25,000
Tax valuation 1895.....1,405,606
Real valuation.....$3,000,000
Population in 1890 was.....2,469
Population in 1895 (est.)....4,000

Tracy, Minn.—W. F. Parker, Mayor. Following is a statement regarding the financial condition of Tracy, Minn., which has been corrected by means of a special report to the CHRONICLE from the Treasurer.

Tracy is in Lyon County.

Total debt June, 1896.....$45,000
Tax valuation 1896 about 380,000
Assessment about ⅔ actual value.
Total tax (per $1,000).....$54 55
Population in 1895 was.....1,687
Population in 1890 was.....1,400

Union Springs, Ala.—Following is a statement concerning the finances of this town in April, 1896.

Union Springs is in Bullock County.

Total debt April, 1896....$45,000
Tax valuation 1895.....626,140
Real valuation.....800,000
Population in 1890 was.....2,049
Population in 1880 was.....1,862
Population in 1896 (est.)....3,000

Van Wert, Ohio.—James F. Higgins, Mayor. This statement has been corrected to March 4, 1896, by means of the report of C. F. Manship, Village Clerk.

Van Wert is the county seat of Van Wert County.

LOANS—	When Due.	
CITY HALL BONDS—		
5s, J&D, $15,000.....	June, 1896	
($2,000 due yearly) to June,	1903	
MACADAMIZING BONDS—		
5s, A&O, $3,000.....	Oct., 1896	
WATER BONDS—		
5s, A&O, $50,000.....	Apr. 1, 1921	
Subject to call after Apr. 1, 1911		
5s, A&O, $70,000.....	Apr. 1, 1941	
Subject to call after Apr. 1, 1911		

LOANS—	When Due.	
WATER BONDS—(Con.)		
4½s, ...	$5,000. ....June,	1905
4½s, M&S,	5,000....March,	1910
Bonded debt Mar. 4, '96.		$148,000
Spec. ass't debt (add'l)...		56,602
Cash in treasury.....		25,052
Tax valuation 1895.....		1,777,500
Total tax (per $1,000)...		36·30
Assessment about ⅓ actual value.		
Population in 1890 was.....		5,512

INTEREST on water bonds due in 1921 and 1941 is payable at the office of the village treasurer; all other interest at the First National Bank, New York City.

NEW LOANS

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

BUY AND SELL
Municipal and First Mortgage Railroad Bonds.

LISTS ON APPLICATION.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.

THE FINANCIAL REVIEW
FOR 1896
WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

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Correspondence invited. Mining Department of
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DEALERS IN MUNICIPAL BONDS,
108 LA SALLE STREET, CHICAGO

ROBERTS BROS.,
[ESTABLISHED 1884.]
INVESTMENT BANKERS,
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Selected State, County, City, School Bonds, Warrants and Loans,
NETTING 5 TO 8 PER CENT.
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DESKS.
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Bank and Office Fittings. Fine Brass Work. Special designs on application.
SEND FOR CATALOGUE.
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1850. 1896.
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AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock.
109 Duane Street, New York.

Hand-Book of RR. Securities.
RANGE OF PRICES TO JULY 1, 1896.
PRICE, $1. CHRONICLE SUBSCRIBERS, 75c.
WILLIAM B. DANA COMPANY,
76½ Pine Street, - - - New York

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 63. SATURDAY, JULY 18, 1896. NO. 1,621.

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 18, have been $980,024,022, against $1,069,305,293 last week and $990,584,194 the corresponding week of last year.

Clearings. Returns by Telegraph.	Week Ending July 18. 1896.	1895.	Per Cent
New York	$456,817,025	$459,476,011	−0·6
Boston	76,191,418	83,849,443	−9·0
Philadelphia	53,429,929	55,140,791	−3·1
Baltimore	11,387,084	11,802,802	−3·5
Chicago	71,216,057	69,871,390	+1·9
St. Louis	20,083,364	19,786,436	+1·5
New Orleans	5,549 945	5,764,607	−3·9
Seven cities, 5 days	$694,864,342	$705,591,280	−1·5
Other cities, 5 days	126,371,204	127,017,924	−1·2
Total all cities, 5 days	$821,035,546	$832,609,204	−1·5
All cities, 1 day	158,988,476	156,974,990	+1·3
Total all cities for week	$980,024,022	$990,584,194	−1·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 11, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is an excess in the aggregate exchanges of about thirty-seven million dollars, but at New York alone the increase is sixteen millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 0·5 per cent. Compared with the week of 1894 the current returns record a gain of 25·5 per cent and the increase over 1893 is 8·7 per cent. Outside of New York the decrease from 1895 is 5·5 per cent. The excess over 1894 reaches 13·6 per cent, but making comparison with 1893 the gain is seen to be 7·3 per cent.

Clearings at—	Week ending July 11. 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	615,200,617	582,905,957	+5·5	448,776,731	561 019,267
Philadelphia	64,108,2 7	65,926,825	−7·0	58,488,327	64 262,709
Pittsburg	16,185,504	16 341,193	−0·9	13,860,556	13.077,970
Baltimore	16,3 6,226	14,999,890	+8·6	15,509,898	14,253,870
Buffalo	4,343,043	5,3 5,275	−20·8	4,451,125	4,685,573
Washington	2,240,010	1,963,192	+14·1	1,818,273	1,776,232
Rochester	1,795,015	1,642,142	+9·3	1,408,617	1,682,367
Syracuse	1,156,258	1,052,389	+9·3	834,858	983,138
Scranton	693,549	847,320	−18·1	659,966	....
Wilmington	751,115	765,3 5	−1·8	807,481	955,273
Binghamton	343,100	465,200	−26·2	388,700	341,400
Total Middle	723,018,036	695,264,718	+4·0	546,984,536	663,017,799
Boston	92,983,784	102,031,028	−8·9	83 832,824	86,819,229
Providence	5 177,400	5,730,700	−9·6	4,792 80	6,179,800
Hartford	3,400,750	3,128,738	+10·6	2 776,032	2,726,122
New Haven	2,030 924	1,845,167	+10·5	1,775,259	2,033,584
Springfield	1,466,224	1,5 0,300	−3·4	1,283,05	1,48 .884
Worcester	1,709 80	1,473,754	+16·0	1,349,413	1,405,882
Portland	1,564,062	1,324,216	+17·1	1,295,781	1,343 480
Fall River	811,881	754,574	+7·6	772,019	713 890
Lowell	5 5,7 4	848,021	−21·8	672 007	762,217
New Bedford	5 5,4	442,442	+21·7	448,623	537,955
Total New Eng	110,385,324	119,109,142	−7·5	98,914,907	104,060,013
Chicago	88,883,980	98,590,849	−9·9	72,350,148	93,876,681
Cincinnati	12,7 8 10	14,310 700	−11·5	15,108 00	11 231,900
Detroit	6,5 0 95	6,7 0 242	−2·9	5,518,646	5 484,612
Cleveland	7,0 1 2	6,771,216	+4·1	5,1 8,2 0	5,615,320
Milwaukee	5,1 7,45	5,2 7,521	+2·7	4,267,914	5,340 317
Columbus	3,5 5,70	3,567,000	−2·1	3 339 00	2,950,800
Indianapolis	2 411,022	1 46 941	+66·6	1,305,8 4	1,665 910
Peoria	1,814,657	1,975,344	−8·1	2,342,775	1,402,500
Toledo	1,45 ,11 5	1,4 7,722	−0·5	....	....
Grand Rapids	7 5,7 5	8 8,6 0	−4·2	803,024	920,589
Lexington	4 1 48	4,8 ,1 0	−10·4	301, 9	345,916
Kalamazoo	2 4,4 9	274,75	−14·5	24 ,... 2	....
Akron	2 6,2 0	2 7,7 2	−2·4	248,149	255,755
Bay City	3 4,0 0	3 5,6 7	−11·6	321,08	291,698
Rockford	2 1,1 0	31 ,8 1	−32·5	241,288	190,000
Springfield, Ohio	2 9 11	2 2 2 1	+4·0	1 5,2 1	174,284
Canton	2 8,4 3	1 3,6 9	+3·6	155,018	168 329
Dayton	6 9,0 6	....	....	....	....
Tot. Mid. West'n	132,695,117	143,613,076	−7·6	112,110,056	119 907,671
San Francisco	11,747 93	12,512,763	−6 1	9,821,421	13 062,443
Salt Lake City	1 1 0,5 1	1,2 2,1 3	−7·5	937,277	791 420
Portland	1 262,1 0	1,3 8,2 0	−5·7	941,823	1,269,774
Los Angeles	1,17 ,217	1,2 5 8 9	−4·8	72 ,6 7	583,757
Helena	5 3 6	5 4,9 0	+5·6	510,7 3	6 8 44
Tacoma	6 2,9 9	6 1,1 1	+0 4	4 2 36	5 9 9 4
Seattle	6 5,0 0	5 0,1 7	+11·1	4 1, 8	6 4,141
Spokane	4 1,1 6	3 1, 5	+22 6	2 9 8 8	2 6,8 5
Fargo	2 9 24	1 4 5 5	+19·0	98,6 1	....
Sioux Falls	7 9 8	6 4,9 9	+22 8	1 7 2 4	1 9,7 6
Total Pacific	17,914,135	18,5 8,6 2	−3·8	14,2 3,9 8	17,9 0,0 4
Kansas City	9,6 2,5 0	9,7 2,4 0	−0 9	9,3 1 9 8	8 523,2 9
Minneapolis	8,6 4,2 5	7,5 5 9 6	+13·5	4,8 0 2 2	5,8 2 58
Omaha	4,5 8,6 8	3,9 1,4 1	+2 2	4 2 6 4	5,7 1 91
St. Paul	2,8 7,2 0	2,7 2,7 7	+2 1	2,4 1,5 1	4,3 3 85
Denver	1,3 0,0 0	1,2 6,0 0	+1 3	1 6 ,1 1	1,8 ,0 0
St. Joseph	1,0 4,9 9	8 6 8 7	+18·2	1,1 7,0 0	8 0,0 0
Des Moines	4 0,1 8	5 1 7 4	−10·1	5 1 15 9	5 2,6 2 1
Sioux City	3 9,4 4	3 9,9 0	+1 0	3 9,1 8	4 1,4 6
Lincoln	3 6 6 5	3 6 7 1	−0 03	2 6 2	5 1,6 4 2
Wichita	4 5,3 1	3 2,4 6	+4 2 9	3 2 ,0 9	3 1 9 2 8
Topeka	5 ,2 6	7 ,1 5	−15 4	9 ,4 3	6 7 7 8
Fremont	7 ,7 2 2	6 ,8 1	+14·3	8 ,4 0	7 9,6 7 4
Hastings	....	....	....	....	....
Tot. other West	33,565,378	31,644,261	+6·1	29,415,938	31,878,475
St. Louis	26,455,956	25,745,557	−12·8	21,768 433	21,421,338
New Orleans	6,8 8,2 5	6,6 2,7 0	+3·7	6,415 72 5	6,2 5 6 3
Louisville	5,6 7,9 4	6,1 5,9 8	−8·9	7,12 ,6 0	6,0 8,6 2 9
Galveston	1,5 8,4 0	1,9 7 6 0	−21·2	1,5 1,8 2	1,7 6 3 0 2
Houston	1,5 8,6 8	1,8 6,4 9	−17·7	1,7 9,6 4	1 3 0,8 0
Savannah	1,5 8,6 0	1,9 2,2 8	−20·7	1,5 6,5 2 9	1,1 3,2 6 8
Richmond	3,0 5,7 1	2,9 4,4 5 0	+4·2	2 8,7 ,9 0	2,6 9,8 4
Memphis	2,2 8,6 0	1,3 0,9 4 4	+6·2	1,3 6,9 8	8 9 ,5 3
Atlanta	1,4 3,3 3	1,0 8,7 0	+35·1	9 2,4 6	9 1,5 6 2
Dallas	9 7,8 5	9 3,4 7	+3 6	8 6,1 3	7 7,8 2
Nashville	1,0 0,7 9	1,1 0,5 2	+4·7	8 3 3 3	8 8,3 1 5
Norfolk	9 5,8 4	1,0 5,4 5 2	−18·7	9 3 1 0	1,0 1,7 1
Waco	3 7,5 9	5 0 4 4	−43·1	5 4 1 7 8	2 0,5 3
Fort Worth	5 0,0 0	5 0,0 0	−9·1	7 5,0 0	3 3,6 1
Augusta	3 7,0 0	4 0,0 0	−10 8	....	....
Birmingham	4 6,0 6	3 8,5 5	+30·0	2 1,1 8	2 0,1 3
Little Rock	2 9,9 7	2 0,2 7	−3·7	....	....
Jacksonville	3 3,0 0	3 5,8 7 1	−3·8	3 0,4 4	3 2,0 2 1
Chattanooga	2 4,7 2	2 4,0 2 3	+18·2	2 1,0 2 8	2 5 0,8 0
Knoxville	4 7,2 3	....	....	....	....
Total Southern	51,727,583	55,385,077	−6 6	5 ,185,510	46,627,663
Total all	1,069,305,293	1,063,634,966	+0·5	851,904,933	983 341,655
Outside N. York	454,095,576	480,722,009	−5·5	403 128,212	423,422,388
Montreal	11,348 107	15,264,846	−25 7	10,797,436	11,592 879
Toronto	7 2 3,1 9	6,6 9,977	+20·1	6,3 4,8 0	6,2 5,6 3
Halifax	1,5 5,8 5	1,3 8,8 2	+10 4	1,4 3,3 7	1,3 9,8 7 8
Winnipeg	1,1 6,8 1	9 5,8 8	+2 6 6	8 5,0 0	....
Hamilton	7 0,0 2	7 8,1 8	−2 5	6 2,2 9	7 4 6
Total Canada	21,983,027	24,322,647	−9·6	19,962,342	19,913,006

* Not included in totals.

THE FINANCIAL SITUATION.

An existing undertone of timidity on the part of investors and dealers taken advantage of for a bear raid developed for a time a more uneasy feeling in Wall Street this week. We were surprised last week that the action taken at Chicago had not at once had a depressing influence at the Stock Exchange, for everything was put into the platform as adopted that could tend to unsettle confidence. The Convention in its results seemed to have had as its aim Government discredit, currency weakness and Wall Street depression even more than the election; and it was through that discredit and weakness that the nervousness on the present occasion developed. An easier market and lower prices for Government bonds, higher foreign exchange, withdrawals of gold for export, and reports promising much larger gold shipments at the close of the week, were all incidents in the situation on Monday and subsequent days. To these influences was added on Tuesday the sudden sickness of Mr. Cornelius Vanderbilt and the consequent free selling of American securities in London. What better conditions than these could be had or devised for raiding the stock market? A movement of that nature was made on Wednesday, the more conspicuous feature of which was the selling of high-priced stocks in which Mr. Vanderbilt was interested, sales of these properties being pressed with apparent eagerness. As they are all inactive, small lots in the absence of buyers were enough to depress their prices several points. For instance, Lackawanna on Wednesday dropped 7¼ points on sales reaching only 930 shares, New York & New England 6½ points on the sale of 100 shares, Lake Shore 2¾ points on sales of 1,185 shares, and Consolidated Gas and Brooklyn Union Gas shares each 6 points, the sales of the former reaching 1,661 shares and the latter 520 shares.

But the raid in its greatest severity was a brief affair. Before the close of the market on Thursday matters took a turn for the better. Yesterday they looked still brighter, foreign exchange even having become easier, and instead of the $7,000,000 being withdrawn for shipment to Europe to-day, which rumor said was prophesied by some bankers on Wednesday, only $2,000,000 was engaged. It should be remembered, however, that it is the business of the professional bear to exaggerate unfavorable circumstances and consequently the present summer is, from the very nature of the surroundings, his opportunity. So long as no one can say that there is not a possibility of the success of this Chicago movement, the bears have within their call the power to excite the fear of the Street, the average sensitiveness of which the current year is high. This power, too, will we presume remain as long as the lungs of the Free-Silver-Populistic Party continue to be unimpaired; for while they can make as much noise as now they will appear to be numerous, and appearing to be numerous is just as strong a speculative argument as if they really outnumbered the same men two to one. At the same time there is no evidence at all that half the voters in any important State belong to that party, but there is abundant evidence—if those whose judgment has been heretofore relied upon can be taken now—that the States referred to are as certain to vote for McKinley as any future event can be.

Moreover since political affairs are rapidly taking shape, it may be that not many weeks will elapse before all will have a clearer view of the inflated character of this Populistic movement. The public is of course impatient, and consequently opinion could not crystallize fast enough to satisfy this spirit. It is to be remembered, though, that only a week has elapsed since the Chicago Convention made known its code, and yet all over the country newspapers and men heretofore prominent in the party that Convention misrepresented have made haste to declare their purpose to vote against the Convention's nominees. Some disappointment and nervousness have been manifested because State and city organizations of the Democratic Party have not made similar announcements. That course would not be orderly; a decision could not, we assume, be reached except through a convention. In the meantime the developments so far as they have gone are surprising for the evidence they afford of the extent of the revolt against the Chicago ticket and platform. It was gratifying to see Mr. Whitney's statement yesterday, though it was all the time evident enough what he in substance would say when he should declare his position. His words are: "there are no possible conditions or circumstances that would induce me to vote for it (the Chicago ticket) or assist it." When Ex-Governor Hill speaks we can not think his statement will be any less explicit. Ex-Governor Flower in repudiating the ticket says he has burned his politics; that the issue is now a simple business proposition.

One other remark of ex-Governor Flower is deserving of wide circulation. He was asked what he thought the Democratic State Organization would do. His reply was: "I do not know. The organization may desire to indorse the Chicago ticket so as to be regular. It seems to me, though, that a man who is for sound money and who votes as his conscience dictates, has as good a regularity as an organization can give him. I believe that 60 per cent of the Democrats of this State do not want to support any ticket that does not represent sound money." We would add to the foregoing that if any Eastern city or State should as a matter of form and party discipline support the Chicago ticket, such allegiance would be most unfortunate. It would be so chiefly because it would tend to lessen the overwhelming character of the defeat these foes of all government should receive. But it would also be unfortunate for the organization; action of that kind could not but taint the party for at least a quarter of a century. This Chicago movement strikes at the very existence of the Government. As Governor Flower says, it is no longer a matter of politics. It has even got beyond being a matter of business. The credit and therefore the honor of the country is at stake. Law and the authority to enforce law and put down riots are at stake.

The New York "Herald" of yesterday published an interview with Colonel Henry Watterson, of the Louisville "Courier-Journal," now in Geneva. In giving his opinion of the Chicago platform he says it is "monstrous." "It not only means national repudiation and spoliation, but is an open door to revolution. If the leaders of this movement could come into power, those of them who have any sense of accountability, any conception of orderly government, would be quickly set aside by the wild elements behind. In this way civil war, as foreshadowed by the Chicago outbreaks in 1894, could be precipitated upon the country. Then the strong hand of the federal power was interposed, but if this were withheld the reign of

the mob would be easy enough." On this feature, referred to by Colonel Watterson in such strong terms, we have written an article, and it will be found on a subsequent page. No doubt many of our readers have in part forgotten the facts. We bring them together to recall how "monstrous" this single paragraph of the platform is, and yet that is only one feature. Can a political organization in any Eastern State or city afford to indorse such a party candidate?

Hoarding gold in a small way was a feature at the close of last week. The demand for that purpose has diminished this week, and one of the bullion brokers publicly announced on Wednesday that he would not assist in such a movement, and would furnish gold only to those requiring it for legitimate purposes. Some of the interior banks continue to apply to their correspondents in this city for gold in various sums, but they do not meet with success, and at one bank the applicant, after being advised not to pursue a course which would tend to embarrass the Treasury, was informed that if he insisted in his demand he would be furnished with legal tenders and he could then make application directly at the Treasury. He declined to accept the offer of legal tenders, and did not get the gold from the bank. One feature of the exchange market which will account for the sharp rise in long sterling has been some buying of these bills for investment by timid parties of poor judgment, who desire to place their money where they fancy it will be more secure and obtainable in gold when wanted.

The low prices ruling for farm products and the general depression in business are leading the railroads to make some reductions in their tariff rates. The Joint Traffic Association has reduced the rate on corn from Chicago to New York from 20 cents per 100 lbs. to 15 cents, and the rate from Mississippi River points to the seaboard from 23 cents to 17½ cents. This is a substantial reduction—5 cents per 100 lbs. in the one case and 5½ cents in the other. It is no doubt wise action and should benefit the Western farmer by further stimulating the export movement of corn. We show to-day in our article on the breadstuffs exports that we shipped abroad in the late fiscal year almost 100 million bushels of corn, and the action now announced should have the effect of swelling the movement still more. The supplies of corn are very abundant, and at the low prices prevailing there seems to be an excellent foreign demand for it. All the corn that goes out tends to that extent to diminish the pressure at home. The new rates are to remain in force for sixty days. We notice that the freight agents of the Central Freight Association, in meeting this week to consider the action of the Joint Traffic Association in this matter, decided to ask the New York Board to limit the 15 cent rate to export corn and to restore the 20-cent rate on corn for domestic consumption. This looks like an excellent suggestion; the low-rate on export shipments would accomplish the purpose of sending the corn out of the country, while the maintenance of the 20-cent rate on domestic shipments would have the effect of protecting the revenues of the roads to a certain extent, for there can be little or no profit in moving grain at 15 cents per 100 lbs., as that is equivalent to a rate of hardly one third of a cent per ton per mile.

West of Chicago also some material reductions in corn rates have been made. But there trouble has broken out among the roads, and rates seem in danger of going all to pieces. Some concessions from the tariffs formerly prevailing seem desirable in the interest of both the producers and the railroads, the benefit to the latter resulting from the shipping out of supplies which are now being held back. But a war of rates can only lead to disaster. On account of reductions by some of the roads the executive officers of the Western roads last week decided to make the rate on wheat from the Missouri River to Chicago 13 cents and the rate on oats and corn 11 cents per 100 lbs. But dispatches this week have reported that corn was being taken as low as 9 cents per 100 lbs., and that general demoralization was threatened. The roads should act collectively. They should agree upon such a reduction as seems necessary but avoid a ruinous rate war. The times do not admit of strife between the roads. Even under the best of circumstances it will be no easy task for the companies to make both ends meet, and there is absolutely no excuse for a course calculated to entail a needless sacrifice of their revenues.

The "Iron Age" has compiled its usual monthly statement showing the number and capacity of the pig iron furnaces in blast, and of course it reflects the prevailing conditions in the industrial world. We cannot expect activity in the iron trade when other departments of business are stagnant, and it is no surprise to find the "Age" saying in its review of the market for the week that the general situation in the iron trade is decidedly unsatisfactory. The stoppage the late month was hardly as pronounced as might have been supposed possible, only three less furnaces being reported in operation July 1 than June 1, and the capacity of the furnaces having been reduced not quite 1,700 tons per week, from 182,220 tons to 180,533 tons. At the latter figure the production is still large, being at the rate of 9½ million tons a year, and it is rather noteworthy that the curtailment of the product should not have been more marked. Still when we compare with the production of 217,306 tons per week last November it is seen that there has been a very substantial falling off from the maximum figure. We may state furthermore that since last December no less than 51 furnaces have gone out of blast, the number of active furnaces then having been 242 against 191 now. Even with so many furnaces reduced to idleness, stocks have gone on increasing, and for July 1 the "Age" reports the total 815,872 tons, against 785,943 tons June 1 and 589,026 tons February 1.

We print to-day on another page our review of the gross and net earnings of United States railroads for the month of May. For June we have only a few early returns yet. The Pittsburg Cincinnati Chicago & St. Louis Railroad, one of the lines in the Pennsylvania Railroad system, reports for that month $9,174 decrease in gross, $39,508 decrease in net. For the Pittsburg & Western, which forms part of the Baltimore & Ohio system, we have been able to procure this week the figures for both May and June. For May gross is $278,042 against $259,450, and net $95,022 against $84,332; for June gross is $301,815 against $336,665, and net $116,304 against $80,717. The Nashville Chattanooga & St. Louis for June has gross of $385,127 against $342,570 and net of $129,556 against $128,705; the Toledo Peoria & Western gross of $78,291 against $73,342, and net of $19,922 against $6,671; and the San Francisco & North Pacific gross of $70,852 against $81,778, and net of

$29,570 again st $37,501. The following compares the earnings for four years of a few roads, which have this week furnished returns for either May or June.

Name of Road—		June Earnings. 1896. $	1895. $	1894. $	1893 $
Nash. Chat.'& St. Louis	Gross	387,127	342,570	350,989	382,256
	Net	129,556	128,705	129,333	142,091
Pitts. Cin. Chic. & St. L.	Gross	1,219,479	1,228,653	1,087,107	1,429,009
	Net	364,122	403,629	298,961	475,709
San Fran. & No. Pac.	Gross	70,852	81,778	77,923	77,222
	Net	29,571	37,302	32,841	31,113
Toledo Peoria & Western	Gross	78,291	73,412	60,725	80,608
	Net	19,922	6,671	5,698	20,108
		May Earnings. 1896. $	1895. $	1894. $	1893. $
Name of Road—					
Burl. Ced. Rap. & North.	Gross	316,057	292,476	286,650	310,858
	Net	74,508	72,891	68,324	53,192
Central Pacific	Gross	920,145	1,059,808	1,116,827	1,330,248
	Net	279,237	365,094	403,512	516,408
Cin. Jackson & Mack	Gross	53,067	43,510	40,138	52,240
	Net	3,984	2,012	3,643	5,195
Grand Trunk	Gross	1,459,177	1,445,458	1,423,286	1,574,915
	Net	493,843	492,524	474,289	504,289
Lake Erie & Western	Gross	283,783	296,097	259,547	302,680
	Net	102,256	102,285	91,755	115,507
Louis. N. Alb. & Chic.	Gross	280,812	255,523	283,605	298,573
	Net	78,170	87,798	76,818	108,656
Mexican National	Gross	395,275	369,506	378,583	373,784
	Net	173,809	169,878	169,571	140,857
Mexican Northern	Gross	60,949	61,970	58,409	... .
	Net	35,710	31,891	31,820	.....
Oregon Improvement Co.	Gross	282,570	291,898	316,940	347,942
	Net	28,867	51,671	60,744	57,474
Philadelphia & Erie	Gross	391,563	379,387	309,608	507,784
	Net	127,116	125,514	80,553	231,155

There has been a good demand this week from customers of the city banks for accommodation, and many are borrowing for use in the future, fearing that possibly they may not be able to obtain the money when they really need it. At the same time re-discounting for banks in the interior has been large, and for these reasons local institutions are out of the market either for time loans or for commercial paper. Money on call representing bankers' balances loaned early in the week at 1½ and at 2 per cent. On Wednesday, in consequence of shifting of loans incident to the unsettled stock market, rates were marked up to 2 and 2½ per cent, and some money loaned at 3 per cent. Thereafter the quotation was 2@2½ per cent, and the average for the week was about 2½ per cent, large sums having been taken early in the week at 1½ per cent. Banks and trust companies quote 2½ per cent as the minimum. There is very little disposition to make time contracts, except on choice collateral, and at the same time the demand is not large and chiefly for long dates. Quotations on good Stock Exchange security are 3 per cent for thirty days, 3½ per cent for sixty to ninety days, 4 per cent for four months, 4½ per cent for five to six months; but borrowers with exceptionally good security can obtain a shade lower rates. For the reasons mentioned above the city banks generally are out of the market for commercial paper and offerings show a slight increase. Rates are nominally 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house and first-class single names, 5½@6 per cent for prime and 6@7 per cent for good four to six months' single names. Brokers report that no business is doing.

There have been no features of interest in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16@⅝ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2⅜ per cent. According to our special cable from London the Bank of England gained £294,499 bullion during the week and held at the close of the week £48,187,668. Our correspondent further advises us that the gain was due to £22,000 net sent to the interior of Great Britain and to imports of £310,000 from Australia and £6,000 from Portugal.

The foreign exchange market has been strong this week, influenced by the political situation, which has induced some buying of long sterling for investment; by selling of stocks for European account, and by a firmer tone for American gold in London at 76 shillings 4½ pence per ounce, while bar gold is 77 shillings 9½ pence. On Tuesday, Heidelbach Ickelheimer & Co. shipped $375,000 gold to Germany, $300,000 of this being the balance of $500,000 taken Friday for shipment Saturday, but not sent then. On Thursday Lazard Freres sent $600,000 gold to France and L. von Hoffman & Co. $300,000 to Germany, and it was then reported that comparatively large amounts would be shipped to-day, but only $2,000,000 were withdrawn for that purpose yesterday, making the total shipments to Europe for the week $3,275,000. The market opened firm on Monday, and early in the day Brown Bros. advanced their posted rates to 4 88 for sixty-day and 4 89 for sight, but no change was made in rates for actual business, which remained at 4 87@4 87¼ for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers. On the following day the tone was quoted strong and rates for actual business were advanced one-quarter of a cent to 4 87¼@4 87½ for long, 4 88¼@4 88½ for short and 4 88½@4 88¾ for cable transfers. On Wednesday Brown Bros. further advanced their posted rates half a cent and this was followed by the Bank of British North America, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada. There appeared to be some urgency in the demand for exchange, and rates for actual business were quoted at 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. On the following day Baring, Magoun & Co., the Bank of Montreal and the Canadian Bank of Commerce advanced their posted rates half a cent, making 4 88½ for sixty day and 4 89½ for sight uniform by all the drawers; but the only change in rates for actual business was in long, which was advanced to 4 88@4 88¼ in consequence of the demand for this class of bills. The market closed steady, and drafts against intended gold exports on Saturday were promptly absorbed, and grain futures, deliverable next month, were sold at 4 87@4 87¼. Yesterday long sterling was a little easier, some bankers quoting 4 87¾@4 88 early in the day; the close was steady to firm. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 10.	Mon., July 13.	Tues., July 14.	Wed., July 15.	Thur., July 16.	Fri., July 17.
Brown Bros.	60 days.	87½	88	88	88-½	88⅛	88⅛
	Sight.	88⅛	89	89	89-½	89⅜	89⅜
Baring, Magoun & Co.	60 days.	88	88	88	88	88⅛	88⅛
	Sight.	89	89	89	89	89⅛	89⅛
Bank British No. America.	60 days.	88	88	88	88⅛	88⅛	88⅛
	Sight.	89	89	89	89½	89½	89½
Bank of Montreal	60 days.	88	88	88	88	88⅛	88⅛
	Sight.	89	89	89	89	89½	89½
Canadian Bank of Commerce.	60 days.	88	88	88	88	88⅛	88⅛
	Sight.	89	89	89	89	89½	89⅜
Heidelbach, Ickelheimer & Co.	60 days.	88	88	88	88⅛	88⅛	88⅛
	Sight.	89	89	89	89⅛	89⅛	89⅛
Lazard Freres.	60 days.	88	88	88	88⅛	88⅛	88⅛
	Sight.	89	89	89	89⅛	89½	89½
Merchants' Bk. of Canada.	60 days.	88	88	88	88⅛	88⅛	88⅛
	Sight.	89	89	89	89⅛	89⅛	89½

The market closed steady to firm on Friday at 4 88½ for sixty day and 4 89½ for sight, and rates for actual business were 4 88@4 88¼ for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. Prime commercial bills were 4 87½@4 87¾ and documentary 4 87 @4 87¼.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending July 17, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,150,000	$2,486,000	Gain. $1,664,000
Gold	266,000	619,000	Loss. 353,000
Total gold and legal tenders	$4,416,000	$3,105,000	Gain. $1,311,000

Result with Sub-Treasury operations, etc.

Week Ending July 17, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,416,000	$3,105,000	Gain. $1,311,000
Sub-Treas. oper. and gold exports	18,500,000	19,500,000	Loss. 1,000,000
Total gold and legal tenders	$22,916,000	$22,605,000	Gain. $311,000

Amount of bullion in principal European banks.

Bank of	July 16, 1896.			July 18, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	48,187,668	...	48,187,668	37,623,789		37,623,789
France	81,876,295	50,140,072	132,016,367	81,711,872	50,260,255	131,972,127
Germany*	29,671,986	14,485,984	43,157,950	34,908,432	15,830,568	50,739,000
Aust.-Hung'y	27,318,000	12,867,000	40,185,000	19,950,000	13,368,000	33,318,000
Spain	9,466,000	11,540,000	19,916,000	8,004,000	12,350,000	20,354,000
Netherlands	2,685,000	6,920,000	9,555,000	4,283,000	6,997,000	11,280,000
Nat. Belgium*	2,625,667	1,314,333	3,943,000	2,684,667	1,342,333	4,027,000
Tot. this week	200,315,216	97,267,389	297,365,985	189,965,760	100148154	289,213,916
Tot. prev. w'k	199,816,653	97,460,352	297,276,956	188,756,054	100243614	288,999,668

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE DEMOCRATIC PLATFORM AND THE CHICAGO RIOTS.

There is one part of the platform adopted at the Convention last week to which we have already made allusion, but which deserves a little further analysis for the purpose of showing the motives that dictated its insertion. It is particularly significant as indicating the nature of the elements that have allied themselves with the advocates of free silver in their present crusade.

We refer to the plank in the platform which denounces the "arbitrary interference by Federal authorities in local affairs as a violation of the Constitution of the United States and a crime against free institutions," and upon which we briefly commented last Saturday. It will at once be recognized that this is aimed at the action of the United States Government, at the time of the Chicago riots, in intervening to put down the spirit of lawlessness then prevailing. But does the public appreciate fully what it means to condemn Federal intervention under such circumstances and on such an occasion. We are so prone to dismiss events from our thoughts after they are past that unless an effort is made to recall to mind some of the salient features of the occurrence, we are apt to lose sight of the character and magnitude of that disturbing episode in our national history and the serious consequences which it threatened.

Those were anxious days in the early part of July, only two years ago, when the lawless element held our great transportation interests in subjection, stopped commerce, defied the authorities and for a time menaced the very foundations of society and the Government. It will be remembered that the strike was inaugurated by the American Railway Union, under the leadership of Debs; that it began the latter part of June, but did not develop its serious phases until the early days of July. The centre of the disturbance was at Chicago, but the trouble extended all the way to the Pacific coast in the one direction and down to Louisville and Cincinnati in the other, involving the Louisville & Nashville, and likewise embracing several of the lines east from Chicago. The rioters held possession of all the railroads centering in Chicago, boasting on the first of July that they had tied up no less than thirty five railroad lines; they refused to allow any trains to be moved, for days not a bushel of grain was brought into Chicago, and hardly a pound of freight was allowed to go out or come in; here in the East the price of meat advanced to high figures because no supplies could come forward from Chicago.

Emboldened by their success, the rioters knew no restraint. Whenever an attempt was made to run a train, they pulled off the men handling it and treated them most outrageously. They tore up rails and ties, overturned cars and engines, and finally in their frenzy burned cars by the hundreds at the Stock Yards and elsewhere, and destroyed large amounts of property generally. Having stopped operations on about half the mileage of the country, they threatened to bring to a standstill the other half. More than that, they undertook to call out the employes in all other trades. A condition of general anarchy was fast developing. The courts were appealed to and issued injunctions, but the rioters paid no heed to them. The marshals and their deputies were unable to subdue the lawless element or enforce the processes of the courts. The carrying of the mails was openly obstructed in defiance of the Federal law. To European eyes the trouble looked so serious that some of the English papers declared it was not merely rioting but civil war that existed; and indeed the occasion was such that even the most optimistic among our own people could not repress a feeling of fear and doubt as to the outcome.

It was at this juncture that the Federal Government intervened to uphold the supremacy of the law. On Sunday, July 8th, the President issued his proclamation declaring that it had become impracticable to enforce by the ordinary course of judicial proceedings the laws of the United States within the State of Illinois, and especially in Chicago, and commanding the rioters to desist and disperse. This was followed the next day by another proclamation directed against the rioters in North Dakota, Montana, Idaho, Washington, Wyoming, Colorado and California, and the territories of Utah and New Mexico. Before the issue of these proclamations Federal troops had garrisoned every railroad station in Chicago, and both the Northern Pacific and the Union Pacific had been placed under military control. These measures served to quell the riots, and the trouble quickly subsided in Chicago, so that regular train service was resumed after a few days; in the remoter parts of the country the work of restoring order was a little slower but none the less effective.

This recital will serve to call to mind the alarming character of the disturbance arising out of the railroad strike in 1894. It is proper to say that the strike was as causeless as in its progress it proved subversive of law and order. Some of the employes in the Pullman car shops had a disagreement with the Pullman company, and to bring pressure to bear on the company the American Railway Union made a demand upon the railroads to stop handling Pullman cars; this the railroads refused to do and the strike was the result. It will be interesting to give a few figures to show the extent to which the business of the railroads and the commerce of the country were paralyzed during the time when the trouble was at its worst. The Chicago & Eastern Illinois in the first week of July earned only $8,244, against $93,643

in the same week of the previous year, and the comparison for the second week was but little better. The Chicago & Grand Trunk the first week earned only $6,555 against $75,003 in 1893, and the Wabash, a system operating nearly two thousand miles of road, earned only $45,267 against $270,101. The east-bound freight movement from Chicago amounted to only 11,666 tons in the first week of July and to but 4,142 tons in the second week, where in previous weeks the aggregate had been about 45,000 tons. On the Pacific roads the difficulty, as already stated, was more prolonged. On the Northern Pacific no through trains reached St. Paul from the Pacific coast for a period of eighteen days, and most of our other Pacific roads fared hardly any better. Of course in proportion to this paralysis on the railroads, business interests everywhere suffered.

Serious though the loss to our industries was, the aspect of the matter which gave most concern was that until the President interfered it seemed as if the whole country would pass under mob rule and that we were helpless to protect ourselves. Enormous amounts of property had been destroyed, and there appeared to be no security for either life or property. The relief felt when the Executive did his duty and restored law and order can hardly be described. Up to this day every man who loves his country, every man who recognizes that order and justice lie at the foundations of society, feels thankful to the President for the resolute stand he took on that occasion. But it is this action that the Chicago Convention means to hold up to condemnation when it denounces "interference by Federal authorities in local affairs." Even the Senate of the United States felt it incumbent upon itself at the time to pass resolutions approving of the course of the President. And strangely enough these resolutions were introduced by Senator Daniel, whom the silver advocates elected Temporary Chairman of the Convention last week (over Senator Hill), and who is now obliged to stand on a platform denouncing the course pursued by him in 1894.

The occasion when the Senate passed the resolutions referred to was remarkable for the fact that all party feeling was sunk, in view of the perils threatening the country. Senator Peffer had made one of his anarchistic and populistic speeches, which had disgusted every one. This prompted Senator Daniel to introduce his resolutions. When the resolutions came up the next day Mr. Daniel concluded to add a clause favoring arbitration, but the Senate was in no mood for dilly-dallying, and even this amendment (which ordinarily, no doubt, would have been considered unobjectionable) could muster only eleven votes, including that of Senator Daniel. The resolutions as adopted declared that the Senate endorsed the "prompt and vigorous measures" taken by the President and the Administration "to repulse and repress by military force" the lawlessness already referred to, and closed as follows: "The action of the President and his Administration has the full sympathy and support of the law-abiding masses of the people of the United States, and he will be supported by all departments of the Government and by the power and resources of the entire nation."

The character of the disturbances in 1894 and the emergency which had arisen making it obligatory upon every one who wished to perpetuate free institutions to rally in support of the Government, are well indicated by these Senate resolutions. But the most important part of the history of that period, and which connects it with the present time, remains to be related. We mean the part played by those prominent at the Chicago Convention last week in encouraging the riotous acts at the time of the strike in 1894. Foremost among these was Altgeld, then as now Governor of the State of Illinois. It was the fact that such a man was in the Chief Executive's chair, and that a number of other Western States had executives not a whit better than he, that gave such an alarming aspect to the situation. Had Altgeld acted promptly and vigorously, the conspiracy would have been nipped in the bud and the trouble would never have reached large proportions. But the strikers knew that in the Illinois Governor they had an ally and a friend—knew that one of his first acts as Governor had been to pardon the anarchists serving sentences in prison—knew that he could be depended on not to interpose serious obstacles to their plans. When scenes of violence and bloodshed were being enacted on every side, when the whole population was virtually at the mercy of the mob, he did practically nothing, or at least took no action commensurate with the needs of the situation. When finally President Cleveland was forced to intervene, the Illinois Governor showed his true spirit and purpose. Instead of aiding and encouraging the President, he complained of his action in sending troops into Illinois, said there was no need for the step, indulged in a long argument to show that there was no violence or disorder (when the columns of the newspapers were teeming with reports of violence and the destruction of immense amounts of property), and finally wound up a long telegram to the President with a protest against the President's course and demanding "the immediate withdrawal of the Federal troops from active duty" in Illinois.

This Altgeld was one of the controlling powers at the Convention last week, and with that fact in mind it is not difficult to surmise who it was or what it was that dictated the declaration in the platform against Federal interference in local affairs. Governor Pennoyer of Oregon was another official who expressed dissatisfaction with the President's course in 1894, and who was decidedly in evidence at the political gathering last week. Governor Waite of Colorado was still another Chief Executive who in 1894 denounced the action of the Federal authorities; he, however, belonged to the opposite political party. But notwithstanding these protests, the Federal Government persisted in its course, law and order were restored, and the active ringleaders in the conspiracy—Debs and his associates—were prosecuted and convicted, and had to serve a term in prison.

Very naturally the spirit that actuated these persons in 1894 controlled their actions last week. They are the friends of anarchy and revolution, and having gotten control of the Convention they proceeded to engraft on its declaration of party faith the ideas of which they stand as the special champions and exponents. The thought of Federal authority is very repugnant to them, for it exists as a constant menace to their schemes; and the courts in their interpretation of the law, and the punishment of offenders against it, also constitute an impediment in the way of the carrying out of their schemes. Hence the reference in the platform "to government by injunction as a new and highly dangerous form of

oppression." Nor is there anything remarkable in their opposition "to life tenure in the public service," or their intimation that they want the United States Supreme Court re-constituted to suit their ends. All these form part of the same general scheme. Judges who enforce the laws with fearlessness and impartiality are not to the liking of those who countenance lawlessness and disorder. They want judges who will obey their behests, and life tenure on the part of the Judiciary, or a Supreme Court constituted as at present, makes that impossible.

The action of the Senate in 1894, referred to above, is suggestive of the treatment these foes of public order will receive when the people get a chance to declare themselves at the election. As the Senate sank party differences, in face of the grave perils threatening all alike, so the voters at the polls will sink party differences and be controlled by the single purpose of expressing their detestation of the practices and principles of those who would overturn both the Government and society. A common danger will solidify the whole population. In this sense it is an advantage to have the entire crowd of anarchists, populists, socialists and free silverites, and their dangerous doctrines, all ranged under one standard. For that makes it possible to dispose of the whole brood at the same time.

LARGE CROPS AND BREADSTUFFS EXPORTS.

The Bureau of Statistics at Washington has this week issued the foreign trade statement for the month of June, completing the Government fiscal year, and we intend to review the figures and results for the twelve months next week. To-day as a preliminary we shall make an inquiry into one branch of the export trade, namely the breadstuffs shipments.

These breadstuffs exports no longer play the same part in the export trade that they once did. The aggregate value of the breadstuffs shipments in the late year was much larger than in the preceding year, and reached a total of about 140¾ million dollars. But as recently as 1891-2 the total fell but little short of 300 million dollars. At the same time the breadstuffs movement contributed its full share of the improvement in the export trade which occurred in the late year. We mean by this that while our exports as a whole increased roughly 75 million dollars, 26 million dollars of the amount represents the addition made during the year (and as compared with the year preceding) in the value of the breadstuffs exports. It is rather noteworthy that the increase marks the first upward reaction that has occurred in the totals of the breadstuffs exports for some years. Starting with 299¼ million dollars in 1891-92, a year phenomenal in every way and when the total was of unprecedented extent, there was a drop in 1892-93 to 200¼ million dollars, then a drop to 166¾ million dollars in 1893-4, and then a further drop to 114¾ million dollars in 1894-5, followed now by a recovery to 140¾ million dollars in 1895-96.

What makes the recovery in the late year especially noteworthy is that it has occurred in face of a further drop in the value of the exports of wheat and flour, which constitute the principal item in the breadstuffs exports. The decrease in that item and the increase in the breadstuffs exports as a whole is indicated in the following table.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot Wheat Corn & Flour.	Total all Br'dstuffs.
	$	$	$	$	$	$
1874	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,864
1875	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877	47,135,582	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878	98,872,916	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879	130,701,079	29,567,713	160,268,792	40,055,120	200,323,912	210,355,528
1880	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881	187,608,485	45,047,257	232,745,742	50,702,669	283,448,411	270,332,519
1882	112,920,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883	119,879,341	54,924,459	174,703,800	27,756,082	202,459,882	208,040,850
1884	75,026,078	51,139,696	126,165,374	27,648,944	153,814,418	162,544,715
1885	72,933,097	52,146,336	125,079,433	28,003,813	153,083,296	160,370,821
1886	50,202,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888	50,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,697
1889	41,052,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890	45,275,966	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891	51,420,272	54,705,016	106,125,288	17,652,087	123,778,375	128,121,656
1892	161,399,132	75,302,284	236,701,415	41,650,460	278,351,875	299,363,117
1893	98,534,876	75,494,841	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,239
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896*	39,709,808	51,948,497	91,658,305	37,490,813	129,045,178	140,605,578

*Figures for 1896 subject to slight corrections.

Thus we see that the value of the wheat and flour exports, after having decreased from 236¾ million dollars in 1891-2 to 95¼ million dollars in 1894-5, decreased in 1895-6 still further to only 91⅝ million dollars. In the early drop the decline in price was an equally important factor with the falling off in the amount (quantity) shipped. The late year's falling off was owing entirely to a diminution in the quantity shipped; the price realized was somewhat better, and this applies to both wheat and flour. In the case of wheat, the average price received was $1·026 per bushel in 1892, 79·9 cents in 1893, 67·2 cents in 1894, 57·6 cents in 1895 and 65·5 cents in 1896, and in the case of flour the average was $4·959 per bbl. in 1892, $4·542 in 1893, $4·109 in 1894, $3·383 in 1895, and $3·558 in 1896. In other words from the extremely low prices touched in 1895 there was a recovery in 1896 of about 8 cents per bushel in wheat and 17¼ cents per barrel in flour.

The improvement in price, however, as has been shown, did not prevent a further diminution in the value of the wheat and flour exports because of the contraction in the quantity shipped. Altogether we sent out of wheat and flour (flour being taken at its equivalent in wheat) 225¾ million bushels in 1892, 192 million bushels in 1893, 164¼ million bushels in 1894, 144¾ million bushels in 1895 and but 126¼ million bushels in 1896. The following shows quantity and price of the wheat and flour shipments each year back to 1874.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour	Corn.	Av'ge per bush.
	Bush.	$	Bbls.	$	Bush.	Bush.	$
1874	71,039,928	1·429	4,094,091	7·146	89,483,351	34,434,606	·719
1875	53,847,177	1·124	3,973,128	6·001	70,926,253	28,858,420	·847
1876	55,073,122	1·242	3,665,512	6·208	73,782,928	49,493,572	·672
1877	40,325,621	1·169	3,313,895	6·479	55,372,104	70,880,983	·587
1878	72,404,391	1·353	3,947,231	6·358	90,167,956	85,461,098	·562
1879	122,853,336	1·068	5,629,714	5·252	147,687,649	80,296,252	·471
1880	153,252,705	1·243	6,011,419	5·878	180,304,140	98,169,877	·543
1881	150,565,177	1·113	7,915,780	5·690	189,921,514	91,908,176	·552
1882	95,271,802	1·185	5,915,690	6·140	121,902,389	43,184,915	·668
1883	106,884,828	1·127	9,235,601	5·95-	147,811,816	40,596,825	·684
1884	70,349,012	1·066	9,159,260	5·588	111,531,182	15,247,490	·611
1885	84,6 3,714	0·862	10,048,145	4·807	132,570,309	51,834,416	·540
1886	57,750,260	0·870	8,179,941	4·700	94,565,763	63,855,433	·498
1887	101,971,940	0·890	11,548,449	4·510	153,804,989	40,307,252	·[illegible]
1888	65,750,291	0·853	11,963,574	4·570	119,425,314	24,278,417	·550
1889	46,414,129	0·897	9,374,803	4·832	88,600,744	69,592,929	·474
1890	54,387,767	0·832	12,231,711	4·663	109,430,48	101,973,717	·418
1891	55,130,948	0·933	11,344,301	4·822	106,181,31	30,768,21	·574
1892	157,780,451	1·026	15,146,760	4·95-	225,665,81	75,451,849	·551
1893	117,321,169	0·799	16,620,339	4·512	191,912,631	46,037,274	·534
1894	88,415,250	0·672	16,859,533	4·10-	164,283,119	65,824,84	·462
1895	76,104,704	0·576	15,205,892	3·383	144,714,14	27,691,13	·529
1896*	60,650,080	0·65	14,599,687	3·55-	126,348,671	98,851,765	·379

* Figures for 1896 are subject to slight corrections.

What accounts for the smaller outward movement of wheat in the late year as compared with the year preceding? It cannot be charged to crop failure or lack of supplies. The crop was not a full one in either year, the winter-wheat harvest having been deficient. The Agricultural Bureau at Washington estimated the production a little larger in 1895 than in 1894, at 467 milllion bushels against 460 million, but it is thought by many that this was an underestimate in both years and particularly in 1895, when the spring-wheat harvest exceeded all anticipations and proved really phenomenal in extent. The visible supply of wheat, too, as reported by the New York Produce Exchange, was somewhat heavier in June 1896 than in June 1895, being stated at 47,860,000 bushels against 44,561,000 bushels. This does not embrace farmers' stocks at all, but covers simply the accumulations at the principal markets, and it is evident that the amount could have been drawn down considerably if there had been any active demand, and yet left an ample supply for home wants.

Study of the results seems to show that the wheat exports were further reduced because there was a smaller European demand, and that this in turn followed from better crops. The details of the shipments are as yet available only for the eleven months to May 31; but these furnish corroborative evidence in support of the statement made. The United Kingdom took only 7,724,128 bbls. of flour in the eleven months of 1895-96, against 8,315,530 bbls. in the eleven months of 1894 95 and only 39,864,373 bushels of wheat against 50,962,049 bushels. At the same time Germany took only 740,521 bushels against 2,478,149 bushels, and France but 122,099 bushels against 1,596,791 bushels, while the rest of Europe in the same eleven months took but 7,056,909 bushels against 12,715,362 bushels We have sent as much as 42,139,488 bushels to France in a single year (1891-92), and these diminished takings by Europe indicate generally better crops there.

As far as the falling off in the shipments to Great Britain is concerned, the question arises whether the United Kingdom took less from us because she imported less altogether or because she got larger supplies from other countries? We have examined the English statistics for an answer to this question with considerable interest. These statistics show that in the eleven months to May 31 Great Britain took practically the same quantity this year as last—that is, the flour importations were a little larger at 18,051,580 cwts. against 17,455,081 cwts., but the importations of wheat were a little smaller at 67,709,630 cwts. against 68,041,216 cwts. Curiously enough in this case the statistics do not show any falling off in the takings from the United States. The decline in the imports of flour appears, but the imports of wheat actually figure up a little larger for 1895-6 than for 1894 5, being given as 24,003,200 cwts against 23,844,721 bushels. It is instructive to note, however, that Russia furnished 19,712,200 cwts., against only 17,340,922 cwts. in 1894-5 and but 12,775,383 cwts. in 1893 4, and that from Roumania the United Kingdom got 3,435,600 cwts., against 190,765 and 114,388 cwts. respectively in the two years preceding, and from India 6,718,650 cwts., against 5,047,785 and 6,884,125 respectively. On the other hand, the Argentine Republic furnished only 6,925,000 cwts., against 12,051,558 cwts. and 7,819,334 cwts.; Australasia 1,346,900 cwts., against 4,290,931 and 2,243,517 cwts., and Chili but 944,800 cwts., against 1,227,082 and 2,846,913 cwts.—all of which shows quite considerable shifting in the sources of supply.

But if the increase in our breadstuffs shipments did not come from an augmentation in the outflow of wheat and flour, to what is the increase to be attributed? There was in the first place a very decided expansion in the shipments of corn. The outward movement of that cereal was next to the largest on record, falling only a little short of 100 million bushels—in exact figures 98,851,765 bushels; in the previous year the shipments were only 27,691,137 bushels. Two circumstances made possible these large corn exports, namely the excellent harvest of corn last season and the very low prices ruling. It will be noted from the table first above that the average price at which the exports were made in the late year was only 37·9 cents per bushel and that this was the very lowest figure for the whole of the twenty-three years included in our table. Because of the low price received the increase in the shipments did not add as much to the aggregate export values as would otherwise have been the case. Nevertheless the total at $37,436,813 for 1896 compares with only $14,650,767 for 1895, furnishing thus an addition of nearly 23 million dollars.

This 23 million dollars, however, does not account for the whole of the increase in the breadstuffs exports. Comparison of the figures shows that at least 7 million dollars increase must have come from other sources. It is found that there have been largely increased shipments of both barley and oats; of the former we appear to have sent out 7,675,363 bushels in 1896 against only 1,560,061 bushels in 1895, the values being $3,099,665 against $767,216, and of oats 12,935,669 bushels against but 567,043 bushels, the values being $3,479,769 against $199,606. These enlarged exports of course reflect the excellent harvests of these crops last year, and the movement is significant as showing that at low prices we can find a market for considerable amounts even of our minor grains.

RAILROAD NET EARNINGS FOR MAY.

We need hardly say that our statement of gross and net earnings for May makes an unfavorable showing. All the preliminary returns had foreshadowed such a result. In the gross our compilation shows an increase of but $271,001, or only about one-half of 1 per cent; in the net a loss of $1,106,871, or 7·13 per cent. The following is the summary:

	May. (125 *roads.*)			*January 1 to May 31.* (122 *roads.*)		
	1896.	1895.	*Inc. or Dec.*	1896.	1895.	*Increase.*
	$	$	$	$	$	$
Gross earn's	53,754,704	53,483,703	+271,001	264,260,283	253,162,130	11,038,153
Oper. exp...	39,348,079	37,970,207	+1,377,872	190,006,612	181,949,703	8,056,909
Net earn's	14,406,625	15,513,496	—1,106,871	74,193,671	71,212,427	2,981,244

The comparisons have been growing quite steadily poorer ever since February. In the gross, while now the increase is only $271,001, or 0·51 per cent, for April it was $692,936, or 1·37 per cent; for March, $1,267,412, or 2·32 per cent; for February, $4,049,430, or 9·03 per cent, and for January, $4,662,219, or 8·94 per cent. In net, while now we have $1,106,871 loss, or 7·13 per cent, in April the loss was only $279,299, or 1·85 per cent; in March only $190,664, or 1·13 per cent, whereas in February there was $2,019,633 or 17·97 per cent gain, and in January $2,328,294 gain, or 16·91 per cent.

It is to be said that the conditions and circumstances controlling the revenues of the roads made any but a poor exhibit for May out of the question. The month

having contained five Sundays, had one business day less than the same month last year. Then the industrial situation was very unsatisfactory because of the political and financial uncertainties. In the South and Southwest a good many of the roads still suffered from a smaller cotton movement. In the West the grain movement, from having shown a striking increase over last year in the months preceding, for May actually recorded a falling off at quite a number of points. Finally, comparison now is with much better results in 1895 than was the case in the earlier months. In May last year the increase had been $3,476,874 or 6·95 per cent in the gross and $2,809,965 or 21·79 per cent in the net. The gain then was large, however, mainly because there had been a very extraordinary loss in the year preceding—$11,935,834, or 19·51 per cent, in the gross, and $6,253,373, or 33·79 per cent, in the net. The following carries the comparisons back for a number of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1891 (131)	53,440,709	55,343,271	−1,902,572	16,783,284	17,390,066	−606,782
1892 (131)	60,966,591	58,877,798	+2,088,793	17,289,659	18,122,794	−833,135
1893 (131)	65,218,717	61,814,962	+3,403,755	19,378,127	14,097,254	+2,280,873
1894 (141)	49,256,912	61,162,746	−11,905,834	12,253,187	18,504,560	−6,253,373
1895 (132)	53,541,864	50,064,990	+3,476,874	15,700,680	12,890,715	+2,809,965
1896 (125)	53,754,704	53,483,703	+271,001	14,406,625	15,513,496	−1,106,871
Jan. 1 to May 31.						
1891 (125)	254,991,051	250,970,995	+3,921,166	75,210,955	72,932,619	+2,278,336
1892 (131)	300,200,[illegible]	274,584,537	+19,993,492	85,242,453	81,871,128	+3,371,325
1893 (131)	289,714,130	280,898,621	+8,819,489	82,356,120	82,681,429	−325,309
1894 (140)	246,337,780	288,861,663	−47,623,874	61,244,443	79,506,703	−18,262,260
1895 (127)	252,130,[illegible]	243,[illegible],695	+8,222,[illegible]	70,[illegible],[illegible]	64,721,421	+[illegible],[illegible]
1896 (122)	264,300,283	253,162,130	+11,038,153	74,193,671	71,212,427	+2,981,244

Among the separate roads the Norfolk & Western has the largest increase in gross of any, namely $357,946, comparison being with the period of the miners' strike on its line last year; in its net the gain is only $24,645. The Canadian Pacific has $283,446 increase in gross, $142,841 increase in net. The Milwaukee & St. Paul has $113,827 increase in gross but $161,658 decrease in net. The Southern Pacific has $314,152 decrease in gross, $217,330 decrease in net; the Burlington & Quincy, $160,239 decrease in gross, $228,554 decrease in net; the Atchison, $131,170 decrease in gross, $92,756 increase in net. Some other noteworthy decreases in net are $177,134 by the Reading, $165,692 by the Northern Pacific and $115,485 by the Central of New Jersey. The following is a list of all gains and losses in excess of $30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Norfolk & Western	$357,964	Southern Pacific (6 rds.)	$314,152
Canadian Pacific	283,446	Chic. Burl. & Quincy	160,239
Pennsylvania*	174,602	Atch. Top. & Santa Fe.	131,170
Chic. Mil. & St. Paul	113,827	Clev. Cin. Chic. & St. L.	129,958
Minn. St. P. & S. S. M.	89,783	Illinois Central	111,392
Erie	79,465	Central of New Jersey.	95,582
Louisville & Nashville	68,650	Atlantic & Pacific	40,033
Mexican International.	39,399	Southern Railway	39,824
Phila. & Read. and C. & I.	38,926	Peoria & Eastern	39,604
Buff. Roch. & Pitts.	37,638		
Tol. & Ohio Central	31,911	Total (representing 14 roads)	$1,061,954
Total (representing 12 roads)	$1,314,429		

* Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased $40,100 and on Western lines $133,900.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Canadian Pacific	$142,841	Illinois Central	$259,963
Atch. Top. & Santa Fe	92,756	Chic. Burl. & Quincy	228,554
Pennsylvania*	66,703	Southern Pac. (6 rds.)	217,330
Minn. St. P. & S. S. M.	52,349	Phila. & Read. and C. & I.	177,134
Buff. Roch. & Pitts.	47,198	Northern Pacific	165,692
West. N. Y. & Penn.	41,264	Chic. Mil. & St. Paul.	161,658
N. Y. Susq. & Western.	41,187	Central of New Jersey.	115,485
Southern Ry.	39,010	Wisconsin Central	80,642
Col. Sandusky & Hock.	33,488	Clev. Cin. Chic. & St. L.	55,346
		Northern Central	37,823
Total (representing 9 roads)	$556,772	Wabash	36,091
		Mexican Central	31,783
		Total (representing 18 roads)	$1,567,501

* Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased $100,700 and on the Western lines increased $167,400.

When arranged in groups, the Southern group appears to best advantage, having $398,080 or 6 per cent gain in gross and $77,458 or 4·95 per cent gain in net. Only three other groups have gains in gross besides the Southern and only two gains in net, the amount of the gain being small in each case. The Anthracite Coal group, the Middle Western and the Northwestern all show large ratios of decline in net—in excess of 20 per cent each.

Section or Group.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
May.	$	$	$	$	$	P. C.
Trunk lines. (13)	15,562,872	15,195,164	4,562,649	4,586,506	−23,857	0·52
Anthra. coal. (7)	5,179,739	5,187,342	1,026,840	1,290,226	−263,386	20·41
East. & Mid. (11)	1,454,927	1,470,879	424,825	392,239	+32,586	8·31
Mid. West'n. (22)	3,655,211	3,711,814	850,960	1,081,869	−230,909	21·34
Northwest'n. (9)	6,060,823	6,007,674	1,660,776	2,109,786	−449,010	21·28
Southwest'n (11)	4,116,383	4,292,338	1,025,510	1,010,292	+15,218	1·51
Pacific Coast (19)	9,279,519	9,318,663	2,583,418	2,823,644	−246,226	8·70
Southern.... (29)	6,928,232	6,530,152	1,643,006	1,585,548	+77,458	4·95
Mexican ..... (4)	1,516,995	1,439,477	628,611	647,386	−18,745	2·89
Tot.. (125 r'ds)	53,754,704	53,483,703	14,406,625	15,513,496	−1,106,871	7·13
Jan. 1 to May 31						
Trunk lines.. (13)	75,630,609	73,630,909	20,265,487	20,067,813	+197,674	0·98
Anthra. coal (7)	23,826,807	24,897,1[illegible]	4,905,387	5,614,954	−809,567	14·42
East. & Mid. (11)	6,929,037	6,963,[illegible]	1,966,518	1,955,955	+10,563	0·54
Mid. West'n. (21)	18,856,714	17,377,376	5,047,926	5,100,360	−52,434	1·03
Northwest'n. (9)	31,611,010	28,160,390	10,645,253	9,684,363	+960,890	9·92
Southwest'n (10)	[illegible],083,917	20,874,143	5,910,[illegible]	5,090,431	+820,857	16·13
Pacific Coast. (19)	41,741,615	44,156,271	13,010,277	12,193,452	+816,825	6·69
Southern ...(29)	34,[illegible],[illegible]	31,627,[illegible]	9,552,488	8,482,933	+1,069,555	12·61
Mexican.. ....(4)	7,710,[illegible]	7,034,[illegible]	2,990,047	3,024,166	−33,119	1·09
Tot.. (122 r'ds)	264,300,283	253,162,130	74,193,671	71,212,427	+2,981,244	4·18

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Erie.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
Pennsylv., East of P. & E. West of Pitts. & Erie &
Philadelphia & Erie.
Pitts. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.

Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Bath & Hammondsport.
Buff. Roch. & Pitts.
Buffalo & Susquehanna.
Cumberland Valley.
Northern Central.
Phil. Reading & N. E.
Stony Cl. & Cats. Mt.
Western N. Y. & Penn.

Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Col. Sandusky & Hock.†
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.

Middle Western—(Con.)
Illinois Central.
Ind. Ill. & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake Erie & West.
Louisv. N. A. & Chic.
Manistique.
Pitts. Mar. & Chicago.
Pittsburg & Western.
Sag. Bus. & Hur.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Barl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chicago & North. Pac.
Des Moines N. & W.
Iowa Central
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Wisconsin Central.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Crystal.†
Denver & Rio Gr.
Ft. Worth & Rio Grande
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran. Pass.
Tex. Sab. Val. & N. West.
Un. Pac. Denv. & Gulf.

Pacific Coast.
Atlantic & Pacific.
Canadian Pacific.
Northern Pacific.
Oregon Improvement.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.

Pacific Coast—(Con.)
So. Pacific—(Con.)—
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System
Spokane Falls & North'n.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor
St. Joseph & Gr. Island.
Kansas City & Omaha.
Central Branch. &c.
Atch'n Col. & Pac.

Southern Roads
Alabama Great South'n.
Atlanta & West Point.
Atlantic & Danv.
Birmingham & Atlantic.
Carolina Midland.
Central of Georgia.
Chas'n Clen. & Sutton.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.†
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads
Mexican Central.
Mexican International
Mexican National.
Mexican Northern.

† We include these Western lines in our table by taking an estimate for 1895 on which to base the *increase* or *decrease* reported for this year.
† For month only.

FAILURES BY BRANCHES OF BUSINESS.

We have often had occasion to direct attention to the improvements made in the statistics of business failures prepared by the mercantile agencies. Both R. G. Dun & Co. and Bradstreets now publish the statistics in a much more extended and comprehensive form than a few years ago. The work for the Messrs. Dun & Co. is being done under the guidance of Col. W. M. Grosvenor, whose large experience and ripe judgment have suggested a great many of the innovations that have been made by that agency. Col. Grosvenor has recently added a feature which it seems to us is the most valuable that has yet been introduced; he has undertaken to give a monthly comparative record, showing the failures by separate branches of manufacture and trade. Hitherto we have had simply the aggregates of the failures, or at the most the totals separated under two or three main heads.

This latest addition meets a long-felt want. Every one who has had occasion to analyze or study the records of mercantile disasters knows how often he has been embarrassed because

of the lack of data on the point referred to. Mere totals of failures, even where we have the figures by States and cities, are often apt to be misleading; the changes may be entirely owing to exceptional circumstances connected with some special branches of trade. The presence of such influences is at once indicated and made apparent where the failure list is arranged so as to show the results separately for the different trades.

We are therefore pleased to note this new departure. Our remarks are suggested by the appearance in Dun's "Review" of last Saturday of the failure record, according to this plan, for the month of June and the quarter ended with June. We print below the figures for the quarter. It will be noticed that Col. Grosvenor has greatly added to the usefulness of the statement by having figures compiled in the same form for 1895 and 1894, thus furnishing a very interesting three-year comparison.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	SECOND QUARTER. 1896. No.	1896. Liabilit's.	1895. No.	1895. Liabilit's.	1894. No.	1894. Liabilit's.
		$		$		$
Iron foundries and mills	27	1,161,480	54	611,813	59	2,271,682
Machinery and tools	27	1,295,681	15	443,020	22	365,278
Woolens, carpets and knit goods	27	2,878,986	6	230,500	12	116,805
Cottons, laces and hosiery	23	358,100	17	700,948	8	102,700
Lumber, carpenters and coopers	121	2,765,617	77	1,039,905	85	1,349,101
Clothing and millinery	83	1,121,914	65	578,855	77	1,030,470
Hats, gloves and furs	10	140,058	9	581,050	11	82,160
Chemicals, drugs and paints	20	576,681	30	710,969	29	1,227,423
Printing and engraving	51	774,654	22	223,257	8	546,633
Milling and bakers	44	710,834	33	910,927	26	322,820
Leather, shoes and harness	58	891,934	37	513,179	34	637,109
Liquors and tobacco	34	809,721	32	885,500	33	1,031,417
Glass, earthenware and brick	20	219,148	11	322,578	6	22,450
All other	277	5,790,305	195	12,319,216	167	4,174,106
Total manufacturing	862	19,486,733	603	20,077,958	608	13,421,124
Traders.						
General stores	313	2,041,235	318	3,276,321	295	2,029,232
Groceries, meats and fish	443	2,078,288	415	2,200,075	359	1,924,881
Hotels and restaurants	76	1,047,784	100	480,490	101	525,166
Liquors and tobacco	197	1,740,772	215	1,424,958	249	1,898,701
Clothing and furnishing	177	1,873,874	174	1,540,406	212	2,112,536
Dry goods and carpets	129	2,393,507	150	2,672,431	1 0	1,335,38
Shoes, rubbers and trunks	96	1,103,490	129	857,797	100	376,154
Furniture and crockery	66	476,470	54	406,850	44	374,614
Hardware, stoves and tools	103	896,477	107	765,0 1	84	1,002,639
Drugs and paints	114	876,235	96	390,486	79	423,081
Jewelry and clocks	62	693,210	51	530,750	75	592,191
Books and papers	34	242,664	61	335,652	51	425 561
Hats, furs and gloves	12	375,479	16	51 ,673	8	138,200
All other	311	4,240,810	362	4,2 9,006	281	5,333,598
Total trading	2,138	19,949,298	2,228	19,689,936	2,068	18,585,792
Transporters and brokers	55	1,008,516	24	1,258,367	58	5,589,057
Total commercial	2,995	10,444,547	2,855	41, 26,261	2,734	37,595,973

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools, and jewelry includes clocks and watches.

Not less useful are the comments which Col. Grosvenor makes on the figures. He says that the failure of the National Cordage Co. swelled the "other" manufacturing liabilities last year in June by $9,160,000; otherwise that class of failures would have been larger this year than in 1895 or 1894. He notes that in woolen goods, lumber, manufactures and machinery, liabilities were very much larger for the second quarter than in either of the previous years, but that in trading the comparison is curiously close for the three years, as well in amount of liabilities as in number of failures, and also in most of the important branches, though a considerable decrease from last year appears in general stores. With reference to the mercantile disasters for the half-year he well says it is very helpful to keep in mind the large failures, which cause abnormal variations from the general course of things. Thus, besides the Cordage failure already mentioned there were in May of last year failures of the Minneapolis stock yards, of a logging concern at Minneapolis for $800,000, and of two hat and fur concerns of the East for $500,000. In March manufacturing failures were swelled by that of a Buffalo maister for $2,500,000 and two tobacco concerns for $600,000, besides the Wood Harvester Works. In 1894 in the same month came the failure of Isaac Prouty, shoe manufacturer, for $900,000, and some others for smaller amounts. In general, Col. Grosvenor observes, manufacturing failures are apt to vary much more widely than failures in trading, on account of the magnitude of liabilities frequently involved in a single default.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 4, 1896.

The unexpected strength shown by the Silverite Party and the fear that the Chicago Convention will declare for free-silver coinage are not only depressing the American market but are generally weighing upon the Stock Exchange. The utter anarchy in Turkey, the spread of the native insurrection in Rhodesia, and the fear that the trouble may extend to the Transvaal and the Cape Colony, are likewise having a very depressing effect. At the same time it is believed that the whole influence of Russia is being used to prevent any disturbance of the peace, and both the Cape and the Transvaal Governments are taking precautions against disturbance.

The Rhodesian rising is much more extensive and more formidable than at first was supposed; but that it will be put down is a matter of course. The Marquis di Rudini, who has hitherto been looked upon as unfavorable to the Triple Alliance and disposed to draw closer to France, has declared in the Chamber this week that the Triple Alliance and the friendship of England are indispensable to Italy. One phrase used by him was supposed to imply that he intended to demand the modification of the Triple Alliance Treaty, but he has since explained that he was quite misunderstood and that he has no intention to ask for any change. In Spain, the Cortes has been engaged all the week in discussing the Cuban question, and the Spaniards seem intent upon continuing the struggle at any cost. The Spanish Government has renewed the quicksilver concession to the Messrs. Rothschild, and a new quicksilver loan is about to be brought out.

The unwise policy of the joint-stock banks in calling in large amounts at the end of every half-year so as to make it appear that they usually keep larger balances than they actually do has had a greater influence upon the market than at first was thought. It turns out now that very nearly five millions sterling has been borrowed by the Stock Exchange and the bill brokers from the Bank of England, or practically a sum equal to the interest on the national debt which will be paid out next week. But this does not really amount to much for the joint-stock banks are again lending as freely as ever. Gold is coming in from abroad in very large amounts, and gradually the immense sums locked up in the Bank of England by the Japanese Government will be dispersed. Everything points, therefore, to a long continuance of cheap money.

The silver market is quiet; there is no eagerness to sell, and there is very little demand, and the price fluctuates around 31½d. per ounce. The India Council continues to sell its drafts wonderfully well, having disposed of the whole five lacs offered for tender on Wednesday at an average price of 1s. 2 8-16d. per rupee.

The most notable incident of the week is the announcement yesterday morning that the Midland Railway Co., one of the very greatest of British companies, has decided to convert its preference stock into a new stock bearing a lower rate of interest, and to divide its ordinary stock into preferred and deferred, the preferred being entitled to a fixed dividend and the deferred taking whatever may remain over. Splitting of stock has been much advocated for years past, but the really great companies have hitherto refused to move. The action on the part of the Midland makes it likely that the other companies will gradually follow suit. On the announcement, there was an almost immediate rise in the Midland ordinary stock of £7.

Money having become very easy once more, there is a steady move upward in all first-class securities. They appear extravagantly high, but no doubt they will go higher and will be maintained for some time at extravagant quotations, because money can be borrowed so cheaply that there is a very considerable profit on the transaction. The difficulty will come when money becomes scarce and every one wants to realize. There is also a very strong demand for British industrial securities.

Argentine securities are again moving upwards, but the public is still holding aloof from the American department. The impression here is that the Democratic Convention will declare for free silver, but the British public, of course, is unable to judge as to the prospects of the party at the coming elections. Inter-bourse securities are well maintained.

The dividends announced by the joint-stock banks so far are wonderfully good, considering the extraordinary cheapness of money during the half-year and the comparative absence of speculation. One of the very greatest of the banks (the London and Westminster) declares a dividend at the rate of 10 per cent per annum with a bonus of 1 per cent. Twelve months ago the distribution was at the rate of 10 per

cent. The other announcements are the same as twelve months ago.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 July 1	1895. July 3.	1894. July 4.	1893. July 5.
	£	£	£	£
Circulation	27,963,745	26,309,820	26,400,850	27,481,955
Public deposits	10,755,966	9,708,498	10,342,168	5,881,295
Other deposits	37,727,701	37,881,312	34,938,104	36,914,3 2
Government securities	15,264,891	14,451,477	13,121,328	13,207,044
Other securities	33,681,465	22,512,705	21,337,686	29,036,465
Reserve of notes and coin	37,322,511	28,424,018	29,390,507	18,718,422
Coin & bullion, both departm'ts	48,485,256	37,983,838	38,901,357	29,745,377
Prop. reserve to liabilities	p. c. 51 7-16	38½	63½	43 7-16
Bank rate	per cent 2	2	2	2½
Consols, 2¾ per cent	113 11-16	107 3-16	101¼	98 15-16
Silver	31⅛d.	30⅛d.	28⅝d.	34⅝d.
Clearing-House returns	213,365,000	171,744,000	163,707,000	173,567,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days
June 5	2	⅝ 13-16	⅝ 13-16	⅝ 13-16	1	1⅛	1⅛	½	½	½
" 12	2	11-16	11-16	⅝	1@1⅛	1@1⅛	1@1⅛	½	½	½
" 19	2	11-16	11-16	⅝	1@1⅛	1@1⅛	1@1⅛	½	½	½
" 26	2	⅝ 13-16	⅝ 13-16	⅝ 13-16	1@1⅛	1@1⅛	1@1⅛	½	½	½
July 3	2	9-16	9-16	11-16	½	1	1⅛	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 3. Bank Rate.	July 3. Open Market	June 26. Bank Rate.	June 26. Open Market	June 19. Bank Rate.	June 19. Open Market	June 12. Bank Rate.	June 12. Open Market
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	2½	3	2½	3	3	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	3	3	2½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2	3	2	3	2½	3	2½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6½	6	6½	6	6½	6½	6½	6½
Madrid	5	5	5	5	5	5	5½	5
Copenhagen	3½	3½	3½	3½	3½	3½	3	3

Messrs. Pixley & Abell write as follows under date of July 3:

Gold.—There has been sufficient inquiry to absorb arrivals, but it has only permitted a very small fraction over Bank buying price. No gold, except sovereigns, has reached the Bank. The total purchased during the week is £132,000, while £30,000 has been withdrawn for Malta. Arrivals: South Africa, £267,000; New Zealand, £91,000; Australia, £146,000; China, £8,000; Chili, £5,000. Total, £505,000.

Silver.—Under pressure of buying orders from New York, the market hardened to 31⅞d., at which considerable business took place. New York has since stopped buying, and the price has fallen slightly to 31⅝d., to-day's quotation. Arrivals: New York, £163,000; Chili, £40,000. Total, £203,000. Shipments to Bombay, £51,600.

Mexican Dollars.—Of these coin the last price quoted was 30 9/16d., but little has been done during the week. About £21,000 has come to hand from Vera Cruz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 2. s.	July 2. d.	June 25 s.	June 25 d.	SILVER. London Standard.	July 2. d.	June 25. d.
Bar gold, fine	77	9	77	9⅛	Bar silver, fine	31 7-16	31 9-16
Bar gold, parting	77	9⅛	77	9⅛	Bar silver, contain-	31 13-16	31 15-16
Spanish Old	76	0	76	0	ing 5 grs. gold	32 13-16	34 1-16
Do New	76	2	76	2	Cake silver		
U. S. gold coin	76	3⅛	76	3⅛	Mexican dollars	30 9 16	30⅝
German gold coin	76	3⅛	76	3⅛			
French gold coin	76	3⅛	76	3⅛			

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	56,113,510	59,886,296	53,689,994	50,750,118
Barley	19,396,630	21,685,114	26,622,876	14,115,249
Oats	11,528,080	12,140,077	10,041,851	11,269,656
Peas	2,164,980	1,958,929	1,909,694	1,963,626
Beans	2,805,472	3,700,152	4,303,851	3,443,901
Indian corn	36,260,170	21,311,904	29,885,165	26,374,174
Flour	16,777,870	16,256,170	15,965,967	17,202,881

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96	1894-95.	1893-94	1892-93
Wheat imported, cwt.	56,113,510	59,886,296	53,689,994	50,750,118
Imports of flour	16,777,870	16,256,170	15,965,967	17,202,881
Sales of home grown	13,397,098	15,688,268	18,927,015	23,200,475
Total	86,288,478	94,831,034	88,582,976	91,153,474
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	24s. 10d.	26s. 5d.	23s. 11d.	28s. 9d.
Average price, season	25s. 1d.	20s. 8d.	25s. 8d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat qrs.	1,811,000	1,955,000	3,449,000	4,193,000
Flour, equal to qrs.	214,000	200,000	214,000	295,000
Maize qrs.	535,000	490,000	483,000	541,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 17:

London	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz d.	31⅛	31 7/16	31⅜	31⅜	31 7/16	31 7/16
Consols, new, 2¾ p. cts.	113⅜	113⅜	113 9/16	113 7/16	113 7/16	113 7/16
For account	113 7/16	113½	113⅝	113½	113½	113½
Fr'ch rentes (in Paris) fr.	01·92½	101·95	101·95	01·92½	101·85	101·65
Atch. Top. & S. Fe	14⅛	14⅜	14	13½	13⅜	12⅜
Canadian Pacific	62⅝	64⅞	62½	61½	61	61⅜
Chesapeake & Ohio	14⅜	14⅜	14¼	14	14⅛	13⅞
Chic. Milw. & St. Paul	76⅜	77⅛	75¾	74⅞	73⅞	73⅞
Denv. & Rio Grande, pfd	47½	49	48⅜	46⅞	46	45½
Erie	15	15⅜	15	14¾	14⅝	14⅝
do 1st preferred	34¼	34¾	34	33	32½	31⅛
Illinois Central	95¾	96	95¾	94	93½	93½
Lake Shore	154	154½	154	150	147	145
Louisville & Nashville	50¼	50¼	49¼	48⅞	48⅛	47⅜
Mexican Central 4s	69⅛	69½	69¼	69	68	68
do. Kan. & Tex. com.	11⅜	11⅜	11¼	10½	10⅛	10⅜
N. Y. Central & Hudson	98¼	99	98	96	95	94¼
N. Y. Ont. & Western	14¼	14⅜	14⅛	13⅞	13⅜	13⅜
Norfolk & West'n, pref	9¼	9¼	9⅛	11⅞	11⅜	11⅞
Northern Pacific, pref.	16⅜	16⅛	16⅜	16	15⅜	15
Pennsylvania	54⅛	54¼	54⅛	53½	53¼	52¾
Phil. & Read., per shar	7	7⅜	6⅞	6⅛	6½	6¼
Southern Ry., com	9	9⅛	9	8⅞	8⅛	8¼
do pref'd	25⅞	26¼	25½	24	22¾	22⅛
Union Pacific	7⅛	7⅜	7	6½	6½	6⅜
Wabash, pref	16½	17	16⅜	15⅜	15⅜	15⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

3,336—The National Bank of Columbus, Georgia, until July 6, 1916.

IN LIQUIDATION.

1,396—The Traders' National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated June 27, to take effect July 1, 1896.

2,701—The Home National Bank of East Saginaw, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated June 22, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 9 and for the week ending for general merchandise July 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry goods	$2,372,945	$1,486,921	$2,944,744	$1,623,956
Gen'l mer'dise	5,861,635	7,308,611	9,968,367	6,550,214
Total	$8,234,580	$8,795,532	$12,913,111	$8,174,170
Since Jan. 1.				
Dry goods	$76,437,784	$42,657,435	$76,610,004	$61,770,102
Gen'l mer'dise	261,827,044	180,544,666	194,553,767	187,902,078
Total 27 weeks	$338,264,828	$223,197,101	$271,163,771	$249,672,180

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894	1895	1896.
For the week	$8,234,338	$6,294,365	$6,540,634	$6,671,273
Prev. reported	178,432,866	186,743,764	170,738,561	194,179,172
Total 27 weeks	$186,667,204	$193,042,129	$177,279,195	$201,050,445

The following table shows the exports and imports of specie at the port of New York for the week ending July 11 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$3,000	$11,722,260	$	$11,132,466
France		6,566,313		2,164,948
Germany	200,000	20,657,725		207,281
West Indies	12,700	580,598	11,857	4,362,396
Mexico		62	372	209,696
South America		2,792,517	12,009	491,868
All other countries		25,000	1,207	51,041
Total 1896	$215,762	$42,344,473	$25,445	$18,619,696
Total 1895	259,100	34,839,642	15,736	21,526,188
Total 1894	650,169	70,447,843	77,076	10,742,291

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$1,381,530	$23,287,961		$7,487
France		3,029,626		6,176
Germany		11,360		4,046
West Indies	21,872	363,223	$7,170	97,080
Mexico			12,798	515,781
South America		99,024	13,900	672,100
All other countries		48	1,133	46,122
Total 1896	$1,403,402	$26,791,682	$35,001	$1,348,792
Total 1895	768,300	18,829,502	76,491	998,563
Total 1894	469,000	18,730,469	43,364	870,037

Of the above imports for the week in 1896 $12,945 were American gold coin and $13 were American silver coin. Of the exports during the same time, $212,762 were American gold coin.

Breadstuffs Figures Brought From Page 123.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 11, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	47,011	326,984	2,135,420	1,887,670	64,000	26,764
Milwaukee	54,920	115,700	29,250	312,000	28,000	10,200
Duluth	80,915	1,783,031	6,071	115,414	103,914	45,055
Minneapolis	2,662	887,810	19,479	143,990	.....	.....
Toledo	1,496	234,200	51,800	1,200	.....	14,400
Detroit	2,900	56,025	14,318	29,036	.....	.....
Cleveland	1,137	9,784	5,189	19,387	.....	.....
St. Louis	28,008	420,087	175,480	259,385	3,000	2,154
Peoria	5,100	50,700	195,800	282,350	3,500	2,40
Kansas City	.....	22,208	.....	.....	.....	.....
Tot.wk.'96.	223,269	3,920,749	2,642,834	3,050,432	202,414	100,973
Same wk. '95.	167,356	1,053,912	1,161,850	2,087,141	31,729	14,951
Same wk. '94.	82,579	1,187,804	606,240	408,120	8,700	6,750
Since Aug. 1.						
1895-96	10,512,052	190,258,053	116,438,230	146,771,375	39,108,661	4,053,696
1894-95	11,577,738	142,103,052	78,224,757	98,739,437	31,305,713	2,621,116
1893-94	13,985,040	147,912,563	146,067,305	115,252,804	28,397,630	3,364,845

The receipts of flour and grain at the seaboard ports for the week ended July 11, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	119,176	427,325	518,700	1,666,400	137,225	113,475
Boston	14,727	359,152	95,875	30,737	.....	25,467
Montreal	50,222	396,644	94,150	48,934	10,000	.....
Philadelphia	65,710	142,313	79,505	121,826	.....	.....
Baltimore	19,671	479,021	386,268	335,517	.....	557
Richmond	3,150	10,134	14,150	11,432	.....	492
New Orleans	10,445	11,737	2133,773	38,700	.....	.....
Total week	342,103	1,816,948	1,324,701	2,524,576	137,225	139,991
Week 1895	218,574	494,174	960,623	516,490	.....	326

The total receipts at ports named in last table from Jan. 1 to July 11 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour	bbls. 7,681,701	8,336,816	10,663,250	9,797,877
Wheat	bush. 24,565,346	15,913,093	17,072,702	41,933,445
Corn	" 41,809,850	20,746,428	33,142,869	27,957,868
Oats	" 33,573,349	20,126,077	19,105,702	24,347,429
Barley	" 4,502,060	1,511,570	1,781,104	2,880,246
Rye	" 1,339,205	189,819	146,459	743,811
Total grain	105,520,560	58,489,987	71,248,836	97,642,799

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 11, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	2,291,000	461,000	1,741,000	39,000	53,000
Do afloat	24,000	24,000	24,000	.....	.....
Albany	.....	20,000	75,000	.....	.....
Buffalo	1,014,000	363,000	287,000	132,000	234,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,462,000	4,948,000	1,222,000	281,000	15,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	404,000	2,000	1,000	389,000	26,000
Do afloat	.....	.....	.....	.....	.....
Duluth	7,499,000	25,000	256,000	323,000	68,000
Do afloat	.....	.....	.....	.....	.....
Toledo	301,000	37,000	16,000	55,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	116,000	11,000	11,000	6,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	46,000	5,000	.....	.....	49,000
St. Louis	452,000	120,000	29,000	2,000	.....
Do afloat	.....	140,000	.....	.....	.....
Cincinnati	4,000	5,000	15,000	1,000	.....
Boston	726,000	238,000	152,000	.....	.....
Toronto	175,000	1,000	71,000	.....	21,000
Montreal	371,000	24,000	288,000	6,000	36,000
Philadelphia	209,000	154,000	148,000	.....	.....
Peoria	45,000	40,000	208,000	3,000	.....
Indianapolis	81,000	45,000	1,000	.....	.....
Kansas City	993,000	28,000	7,000	5,000	.....
Baltimore	450,000	350,000	452,000	17,000	.....
Minneapolis	16,133,000	22,000	320,000	77,000	40,000
On Mississippi River	162,000	11,000	33,000	.....	.....
On Lakes	1,852,000	1,912,000	1,906,000	55,000	127,000
On canal and river	520,000	199,000	955,000	84,000	99,000
Total July 11, 1896	47,220,000	9,188,000	8,228,000	1,455,000	768,000
Total July 4, 1896	47,198,000	9,100,000	8,548,000	1,462,000	813,000
Total July 13, 1895	41,258,000	6,882,000	5,632,000	132,000	51,000
Total July 14, 1894	53,155,000	3,934,000	1,745,000	196,000	90,000
Total July 15, 1893	32,345,000	8,843,000	2,964,000	364,000	392,000

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
	$	$	$	$	$	$
July	47,012,803	42,279,325	25,813,459	26,338,424	10,634,765	6,175,579
August	43,035,854	34,282,624	26,485,213	29,323,417	10,299,618	8,723,355
September	41,697,882	32,255,912	26,573,660	26,397,471	9,756,892	9,422,606
October	48,975,928	38,518,622	31,775,858	27,488,686	9,299,378	8,229,310
November	39,580,301	33,100,339	29,723,271	27,636,023	7,703,431	6,769,717
December	40,328,020	45,618,471	32,106,261	28,610,146	8,819,902	7,433,102
January	44,795,519	46,438,020	33,801,742	28,889,726	10,424,676	12,818,691
February	40,881,921	38,829,007	27,377,962	23,021,575	10,077,443	9,342,283
March	42,295,571	45,383,835	30,003,815	27,804,467	9,320,014	9,796,203
April	37,913,050	44,756,001	29,029,852	26,157,980	7,584,037	8,825,022
May	35,039,491	49,557,235	29,502,948	28,063,178	7,360,059	8,104,105
June	36,567,351	38,762,742	30,822,094	25,385,667	7,213,322	7,510,817
Total	499,723,400	490,791,176	354,276,141	325,666,760	108,493,536	103,422,844

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1895-96.
	$	$	$	$	$	$
July	298,697	1,296,306	2,210,375	11,964,591	234,971	3,767,587
August	1,234,107	2,929,697	16,295,750	4,841,831	186,102	3,935,352
September	500,240	522,960	16,479,509	72,000	208,754	3,824,538
October	1,520,438	896,904	1,580,195	1,031,050	82,396	3,211,938
November	180,456	1,080,875	13,982,606	235,438	135,694	3,899,418
December	803,-68	197,164	14,815,695	9,623,783	109,189	4,263,944
January	7,217,055	798,166	10,538,473	25,216,260	696,854	4,300,826
February	9,791,490	4,862,012	1,909,186	1,353,412	676,292	4,363,358
March	280,107	6,560,178	364,665	3,108,592	733,195	4,209,810
April	706,757	3,589,361	3,272,677	2,971,801	784,472	4,432,010
May	222,088	4,568,869	18,685,454	1,563,458	798,285	4,543,575
June	378,885	1,281,984	5,875,013	68,693	936,062	3,545,593
Total	23,135,088	28,584,476	106,008,960	61,973,909	5,582,466	47,797,949

—Attention is directed to the monthly statement of the Credit Lyonnais in our advertising department.

—The official announcement of the formation of a committee to protect the interests of holders of Ogdensburg & Lake Champlain RR. Co.'s first consolidated bonds, to which reference was made last week in our investment news department, will be found in our advertising columns to-day.

—Messrs. E. H. Gay & Co., Boston, Chicago and Philadelphia, offer for sale the 3 per cent and the 3½ per cent gold bonds of the State of Massachusetts; see advertisement in State and City Department.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	165	167
Con. 5s, g., 1931...A&O	§104½	.....	1st, gold, 5s, 1932.J&D	112	115
Impt. 5s, g., 1934...J&J	.....	85	Scrip	§103	102
Bleek. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock	340	.....
1st mort., 7s, 1900.J&J	§104	107	Scrip, 6s, 1914	100	.....
Brooklyn Rapid Transit.	20	21	42d & Gr. St. Fer.—Stock	315	.....
B'way & 7th Ave.—Stock.	193	195	42d St. Man. & St. N. Av.	56	80
1st mort., 5s, 1904.J&D	§104½	106½	1st mort. 6s, 1910.M&S	§115¼	116½
2d mort., 5s, 1914.J&J	§108	.....	2d mort. income 6s.J&J	68	70
B'way 1st, 5s, guar.1924	§110	.....	Lex. Ave. & Pav. Ferry 5s.	114½	115
2d 5s, int. as rent'l.1905	§104	106	Metropolitan Traction	95	96
Consol. 5s, 1943...J&D	117	117¼	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	163	166	Second Avenue—Stock	155	160
Consol. 5s, 1941...J&J	110	112	1st mort., 5s, 1909.M&N	106	110
Bklyn. Crosst'n 5s. 1908	103	.....	Debenture 5s, 1909.J&J	101	103
Bkl'n. Q'nsCo. & Sub. 1st	100	.....	Sixth Avenue—Stock	185	195
Bklyn. C. & N' wt' wn—Stk	170	190	Third Avenue—Stock	172½	173½
5s, 1939	§108	110	1st mort., 5s, 1937.J&J	119¾	120¼
Central Crosstown—Stk.	190	.....	Twenty-Third St.—St'k.	312	.....
1st M., 6s, 1922...M&N	§117	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	.....	Union Ry—Stock	98	103
Consol. 7s, 1902...J&D	114	118	1st 5s, 1942	§ 99	103
Columbus & 9th Ave. 5s.	114¼	115	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	102	.....			

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	84	86	Peoples' (Jersey City)	170	175
Bonds	104	105¼	Williamsburg 1st 6s	100	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	80	Equitable	195	198
Bonds	99½	101	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken	180	.....	St. Paul	59	.....
Metropolitan—Bonds	108	110	Bonds, 5s	80	84
Mutual (N. Y.)	230	240	Standard pref	104	106½
N. Y. & East Riv. 1st 5s.	98	100	Common	74	76
Preferred	.....	71	Western Gas	63	65
Common	30	32	Bonds, 5s	87	90
Consol. 5s	87	90			

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
125 Deadwood-Terra Mining Co.....$1 35 per sh.	$20,000 The Marietta Run Coal & Coke Co., 1st, 6 per cent, 1913. March, 1895, Coupons on.....$1,000 lot.
56 Boston Land Co.. 2 25 "	
30 Murray Hill Bank..... 101	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

Samuel D. Davis & Co.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
Samuel D. Davis. Chas. B. Van Nostrand.

George Barclay Moffat. Alexander M. White Jr.
Moffat & White,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Atlanta & West Point	3	July 11	——— to ———
Boston & Maine, com. (quar.)	1½	Oct. 1	Sept. 1 to Sept. 4
Do do pref.	3	Sept. 1	Aug. 16 to Aug. 19
Hunt & Broad Top., com	2	Aug. 10	July 26 to Aug. 9
Do do pref.	3½		
Illinois Central	2½	Sept. 1	Aug. 9 to Sept. 1
Long Island (quar.)	1	Aug. 1	July 18 to Aug. 2
Nash. Chatt. & St. L. (quar.)	1	Aug. 1	July 23 to Aug. 2
Toledo & Ohio Cent., pref. (quar.)	1¼	July 25	July 16 to July 26
Banks.			
Corn Exchange	6	Aug. 1	July 21 to Aug. 2
Pacific (quar.)	2	Aug. 1	July 18 to July 31
Trust Companies.			
Metropolitan	5	July 15	——— to July 14
Fire Insurance.			
Broadway	5	Aug. 1	July 26 to July 31
Continental	10	On dem.	——— to ———
Farragut	3	On dem.	——— to ———
Kings County	6	On dem.	——— to ———
Pacific	5	On dem.	——— to ———
Phenix	5	On dem.	——— to ———
Williamsburg City	10	On dem	——— to ———
Miscellaneous.			
Albany & Susq. (quar.)	1½	Aug. 1	——— to ———
Brooklyn City RR. (quar.)	2½	July 15	July 12 to July 15
Columbus (O.) St. Ry. (quar.)	1	Aug. 1	July 22 to July 31
Henderson Bridge	2½	Aug. 1	July 23 to Aug. 2
Hudson River Telephone	1	Aug. 1	——— to ———
St. Ry. & Elem. Properties, pref.	3	Aug. 1	July 21 to July 31
Worcester (Mass.) Traction, pref.	3	Aug. 1	——— to ———
Do do do (extra)	3*		

* On account of deferred payments.

WALL STREET, FRIDAY, JULY 17, 1896—5 P. M.

The Money Market and Financial Situation.—The political situation and its influence in financial circles is worthy of careful study. Uncertainty as to the support which the platform and candidates of the Chicago Convention will receive at the election in November is the principal cause for unusual depression in security values this week in Wall Street. This depression is not confined to speculative issues, but includes Government bonds, high-grade railroad bonds and the best class of investment stocks. The latter, however, have doubtless been affected by the serious illness of a prominent holder of such stocks.

There was a reaction on Thursday afternoon which carried prices up an average of nearly two per cent from the lowest recorded during the day, and to-day Government bonds have been in demand on an advancing market.

The foreign market for Americans has been dull and much less erratic than the home market, with little or no evidence of liquidation. Notwithstanding this the foreign exchange market has hardened and rates have advanced to a point where gold can be exported to the Continent at a profit. The shipments for the week amount to $3,275,000, including $3,000,000 which has been engaged for to-morrow.

Another week of favorable weather is reported from the West and the crop prospects are still more encouraging. The present indications are that the granger roads will make large traffic returns from the crop of 1896.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £204,490, and the percentage of reserve to liabilities was 59·17 against 58·56 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 800,000 francs in gold and a decrease of 2,025,000 francs in silver.

The New York City Clearing-House banks in their statement of July 11 showed an increase in the reserve held of $3,019,300 and a surplus over the required reserve of $22,337,275, against $20,328,275 the previous week.

	1896. July 11.	Differen'ces from Prev. week.	1895. July 13.	1894. July 14.
	$	$	$	$
Capital	60,622,700	———	62,622,700	61,022,700
Surplus	74,075,700	———	72,302,700	72,145,800
Loans & dis'nts	477,152,900	Inc. 932,600	511,092,300	482,730,200
Circulation	14,595,800	Inc. 38,900	13,178,300	10,118,900
Net deposits	504,458,100	Inc. 4,441,200	567,970,000	529,724,500
Specie	61,960,900	Inc. 84,500	64,264,200	130,187,500
Legal tenders	89,158,500	Inc. 2,934,800	111,132,900	90,835,000
Reserve held	148,109,300	Inc. 3,019,300	175,397,800	221,322,500
Legal reserve	126,472,025	Inc. 1,110,300	141,992,500	147,381,125
Surplus reserve	22,337,275	Inc. 1,909,000	33,405,300	73,941,375

Foreign Exchange.—The market for both sterling and Continental bills has been strong on a better demand from remitters and a more limited supply. Rates have advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 88@4 88¼; demand, 4 88¼@4 89; cables, 4 89@4 89¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1.50 premium; commercial, 50c. per $1,000 premium; Chicago, 85c. per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers follow:

July 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½	@4 89½
Prime commercial	4 87½@4 87¾	———
Documentary commercial	4 87 @4 87½	———
Paris bankers' (francs)	5 16 1/16 5 16¼	5 14 15/16 5 14⅜
Amsterdam (guilders) bankers	40 3/16@ 40¼	40 7/16@40½
Frankfort or Bremen (reichmarks) b'kers	95 3/16@95 7/16	95 13/16@95 7/8

United States Bonds.—Government bonds have been active and declined on rumors of a new issue. The new 4s recovered 1¼ per cent to-day. Sales at the Board during the week include $849,000 4s, coup., 1925, at 112¾ to 116; $11,000 4s, reg., 1925, at 115¾; $36,000 4s, reg., 1907, at 106½ to 107½; $7,000 4s, coup., 1907, at 107½ to 108⅜; $87,000 5s, coup., at 111¼ to 112½, and $53,000 5s, reg., at 111 to 112½. The following are closing quotations:

	Interest Periods	July 11.	July 13	July 14	July 15.	July 16.	July 17.
2s, ... reg.	Q.-Mch.	*95	*95	*95	*95	*95	*95
4s, 1907.. ....reg.	Q.-Jan.	*107¾	*107¾	*107¾	*107¼	107⅜	106½
4s, 1907 .....coup.	Q.-Jan.	*108½	*108½	108⅜	*108	*107½	107½
4s, 1925..... reg.	Q.-Feb.	*116	116⅜	*115½	x113½	*112¼	*111¾
4s, 1925.....comp.	Q.-Feb.	*116	115⅜	114⅜	113½	112⅜	113⅜
5s, 1904..... ....reg.	Q.-Feb.	112½	112½	*112½	x114	111	*110½
5s, 1904.....coup.	Q.-Feb.	*112½	112½	112⅜	112½	111¼	111⅜
6s, our'cy,'97. .reg.	J. & J.	*100½	*100½	*100⅜	*100½	*100½	*100½
6s, our'cy,'98...reg.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103
6s, our'cy,'99...reg.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105
4s, (Cher.)1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899 reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 11	1,793,589	2,322,000	107,590,344	2,325,670	82,434,913
" 13	2,716,283	2,697,245	106,902,055	2,655,081	82,812,829
" 14	3,206,777	4,269,691	106,551,280	2,665,632	82,090,149
" 15	2,607,599	3,661,281	105,542,787	2,296,830	82,423,752
" 16	3,677,047	3,842,648	105,243,210	2,6-8,106	82,156,452
" 17	1,166,296	3,607,601	105,181,310	2,594,761	82,670,406
Total	18,167,591	20,400,456	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @$4 84	Fine silver bars	— 69 @ — 69⅞
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95½
X X Reichmarks	4 80 @ 4 86	Mexican dollars	— 53¾ @ — 54½
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53¼ @ — 54
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48¾ @ — 49¾
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—The Sales of State bonds at the Board have been limited to $10,000 Virginia fund. debt 2-3s of 1991 at 57 and $10,000 Virginia defd. trust rects., stamped, at 4.

The railway bond market has shown increasing activity, which seems to have been the result of liquidation. The Atchison issues have been most prominent and the gen. 4s declined to 78 on Thursday, a loss of 5 points, and the adj. 4s at the same time showed a decline of nearly 7 points. Northern Pacific con. 5s have also been conspicuous for activity and declined 5¼ points. Some reaction has taken place and all these issues have recovered in part. Southern Ry. bonds scored a notably heavy decline, selling at 81¾ on Thursday and closing at 83¼, against 89 last week. Other active bonds which have fluctuated from 2 to over 4 points are Ches. & Ohio, Chic. & No. Pacific, Mo. Kan. & Texas, Ore. S. L. & U. N., Reading, Texas & Pac., U. S. Cordage and Wis. Cent. issues.

Railroad and Miscellaneous Stocks.—Stocks of all classes have heavily declined this week under a vigorous bear raid, stimulated by the political situation and an advance in the rates for foreign exchange. Even the high-grade investment stocks have suffered for lack of support, and in a number of cases the offering of a few shares of this class of securities has resulted in a decline of several points. The extent of this movement will be understood by referring to the following table, which shows the highest and lowest prices recorded during the week for some of the more prominent and active railway shares.

	Highest.	Low'st.		Highest.	Low'st.
N. Y. Central	95	90	St. Paul	76	70¼
Lake Shore	148¾	137¾	North West	100½	92¾
Lackawanna	157¼	149	Rock Island	64	56
Central of N. J.	102	x90	Louisv. & Nashv.	49¾	45⅜
Delaware & Hud.	124⅝	115¼	Southern Ry. p'f'd	25¾	20⅛
Burling. & Quincy	73½	66⅜	Manhattan Elev.	99	92⅞

Northwest, Delaware & Hudson, Southern p'f'd, New York Central and Central of N. J. were from 2 to over 4 points below the lowest price of the year. Rock Island and Lackawanna have not been so low since the panic of 1893; Manhattan Elevated has not, until now, been below 95 since 1890, and Burlington & Quincy has this week reached its lowest quotations of which we find any record. The entire active portion of the industrial list has also reached exceptionally low quotations, Cotton Oil p'f'd, Leather p'f'd, and Western Union being especially conspicuous.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY* 17, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.	STOCKS.	Sales of the Week, Shares.	Range for year 1896 [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
13¾ 14	13⅝ 14⅛	13⅛ 13⅝	12⅜ 13⅛	11¼ 12⅜	12 12⅝	At. Top. & S. Fe, all instal. paid	31,279	11¼ July 16	17¾ Feb. 24
20 20⅛	19¾ 20⅛	18⅞ 19⅛	17⅛ 18⅛	15 18¼	17¼ 17⅞	Do pref.	15,865	15 July 16	28⅛ Feb. 24
⅜ ⅜	⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	Atlantic & Pacific	405	⅛ June 10	⅞ Feb. 6
•17 18¼	17¼ 17¼	17⅛ 17⅛	16½ 17⅛	15½ 16½	16½ 17	Baltimore & Ohio	3,320	13 Mar. 6	44 Jan. 27
•21 21¾	21⅝ 21⅝	21 21	21 21	•19¾ 20	•19¾ 20½	Brooklyn Rapid Transit	1,358	19¾ July 16	25⅛ Apr. 23
•60 61½	•60½ 62	60½ 60½	60 60	•59½ 60½	•59½ 60½	Canadian Pacific	200	52 Jan. 4	62¾ May 27
•45¾ 46½	46½ 46½	45½ 45½	42 45	43¼ 44	43½ 45	Canada Southern	2,301	43 July 15	51¾ Feb. 10
100¾ 101½	100¾ 102	97½ 100½	x91 95⅞	90 95	92¼ 93¾	Central of New Jersey	15,396	90 July 16	109¼ Apr. 23
•15 16	14⅞ 14⅞	•15 16	•14¼ 15¼	•14½ 15½	•14½ 15½	Central Pacific	200	14¼ Jan. 9	15⅜ Feb. 15
14 14	14 14½	13⅜ 14	13⅜ 13⅝	13⅛ 13⅜	13⅜ 13⅝	Chesapeake & Ohio	7,278	13 Jan. 7	18¼ Apr. 23
156 160	$155 155	$154 154	•154 159	$153½ 153½	$154 154	Chicago & Alton	265	155 Apr. 2	155 Apr. 2
72 73½	71⅜ 73½	70⅝ 71⅞	68¼ 70¼	66⅜ 69⅛	67 68⅜	Chicago Burlington & Quincy	91,657	66⅜ July 16	82⅝ Apr. 24
•41	•41 42	•41 43	41 41	41 41	•41 42	Chicago & Eastern Illinois	300	40½ Apr. 13	43 Jan. 18
						Do pref.	.....	98 Jan. 23	100½ Mar. 5
74¾ 76	74⅜ 75⅞	73⅝ 74⅜	71 73¼	70¼ 72⅜	71¼ 72⅝	Chicago Milwaukee & St. Paul	219,549	63½ Jan. 7	79⅞ June 17
•127⅜ 128¼	$127½ 127½	$128 128	127 127⅜	121½ 126	$122 124	Do pref.	1,127	121½ July 16	130¼ Mar. 2
100 100⅜	98¼ 100⅜	97 98½	95½ 97	92¾ 96¼	94¼ 95½	Chicago & Northwestern	20,487	92¾ July 16	106¾ Apr. 23
•150½ 152	•149¼ 152	•149	$148½ 150	148 149	145 145¼	Do pref.	585	142 Jan. 8	150 June 30
62¾ 64	62¼ 64	60⅞ 62⅛	57 60½	56 58⅜	56⅞ 58½	Chicago Rock Island & Pacific	52,303	56 July 16	74⅞ Feb. 24
•38 40	38¼ 39	36½ 37	35¼ 36	34 35¼	34½ 35½	Chicago St. Paul Minn. & Om.	3,510	31½ Jan. 7	45⅝ Apr. 27
•123 126	124 124	124 124½	$124 124	$124 124	•123 125	Do pref.	360	117 Jan. 7	125½ July 3
•28 28½	28¼ 29	27¾ 28¼	25 27½	23½ 25½	24 24	Cleve. Cincin. Chic. & St. L.	5,740	23½ July 16	39½ Feb. 10
						Do pref.	.....	80 June 18	90½ Feb. 20
•16⅛ 17⅛	17⅛ 17⅛	•16½ 17	16¼ 16½	15½ 16	•15 16½	Columbus Hocking Val. & Tol	1,043	14½ June 22	18⅝ Jan. 23
•55½ 65	•55½ 65	•56 65	•53 65	•53 65	57 57	Do pref.	125	50 June 22	57 July 17
$124⅝ 124⅝	123¼ 124	1217⅛ 122⅜	118¾ 121½	115½ 119	117½ 118	Delaware & Hudson	6,783	115½ July 16	129⅜ Feb. 11
•156 158	157¼ 157¼	....	149⅝ 156½	149 150⅞	150⅜ 151½	Delaware Lackawanna & West	3,940	149 July 16	166 June 5
			•125⅜ 127⅛	•12 13	•12¼ 13½	Denver & Rio Grande	.....	12⅜ Apr. 16	14 Feb. 4
					43½ 44¼	Do pref.	4,420	40 Jan. 7	51 Feb. 24
46⅝ 46⅞	....	45⅝ 45¾	44¼ 45¼	43 44¼	13⅞ 14	Erie	3,7.5	13½ June 10	15⅝ Mar. 12
•14 14¾	14⅜ 14⅜	14¼ 14⅜	13⅜ 14⅛	14 14⅛		Do 1st pref.	100	33 June 29	41¾ Mar. 17
	33¼ 33¼			•30½ 33		Do 2d pref	700	17 July 15	25 Mar. 16
20¾ 20¾			17 17	18 18½	•18 19	Evansville & Terre Haute	200	25 Jan. 15	34½ Feb. 24
•28½ 30	•28½ 30	•28½ 30	28½ 28¼	•25 28	•25 30	Great Northern, pref.	200	108¼ Mar. 13	121 May 7
•110 120	•110 120	•110 120	•110 120	•110 120	112 112	Illinois Central	763	89¼ Jan. 8	98 Jan. 31
93 93	93 93	92⅛ 92⅛	$90 90	•90½ 93½	•90¾ 91¾	Iowa Central	1,220	6½ July 17	10¼ Feb. 7
•7½ 7⅞	•7½ 8	•7 8	7 7¼	$6 7	6½ 6½	Do pref	1,075	22 July 16	38 Apr. 23
29 29	•28 30	28 28	25 25	22 22½	23½ 23½	Lake Erie & Western	800	15½ July 17	22½ Feb. 5
17⅜ 17⅜	17¼ 17¼	16½ 16⅞	•15 17	16½ 16½	15½ 16½	Do pref.	1,515	62 July 16	75 Feb. 7
•68 69¼	69 69¼	68 68	65 67	62 64⅜	64¾ 65	Lake Shore & Mich. Southern	6,001	134¾ Jan. 7	154⅜ June 17
•147 150	147 148¾	145¼ 146½	141½ 143	137¾ 143	139½ 140½	Long Island	619	74 June 26	84 Jan. 7
•74 75½	74¾ 75½	$75 75	$73½ 73½	•74 76	•73 75	Louisville & Nashville	64,221	39⅞ Jan. 7	55⅝ Feb. 24
48⅞ 49⅜	48¼ 49½	47⅝ 48¼	46⅜ 47⅜	45⅜ 47⅛	45⅞ 47¼	Louisv. New Albany & Chic.	1,030	6½ July 17	10½ Feb. 18
•7½ 8½	7⅜ 7⅜	$7 7	6⅞ 7⅜	•6½ 7½	6½ 6⅜	Do pref	2,904	11½ July 16	24⅜ Feb. 13
17¼ 18	17¼ 17¼	17¼ 17¼	12 14	11½ 14½	13⅞ 13⅞	Manhattan Elevated, consol.	38,161	92⅞ July 16	113½ Feb. 11
97 99	96⅜ 98⅜	96 96¾	94⅝ 96½	92⅞ 95½	94¼ 95½	Metropolitan Traction	1,635	92 Jan. 6	109¾ May 25
100½ 101	101½ 101½	99¾ 99¾	97½ 98¼	94¾ 96	95½ 95½	Michigan Central	1,002	90 July 15	97⅞ Feb. 11
•91 94	$93 94	93¼ 93¼	90 91	90 91	•90 93	Minneapolis & St. Louis	.....	16 June 11	21¾ Feb. 21
•15 18	•15 18	•15 17	•14 17	•14 17	•14 17	Do 1st pref.	300	33 July 17	83 Feb. 21
•70 74	•70 74	 74	 75	 74	66 68	Do 2d pref.	100	40 Jan. 7	53½ Apr. 22
•40 46	42½ 42½	•38 45	•38 45	•40 46	•38 45	Missouri Kansas & Texas	1,586	10⅛ July 16	13⅜ Feb. 21
•10½ 11½	11 11	10½ 10⅜	10¼ 10½	10⅛ 10¼	$10½ 10½	Do pref.	9,759	17⅞ July 16	31⅜ Feb. 25
22¼ 22½	21⅛ 22¼	20½ 21½	19 20½	17⅞ 19½	19 19½	Missouri Pacific	18,891	17⅜ July 16	29¾ Apr. 24
21¼ 21½	20½ 21¾	20⅛ 20⅝	19⅛ 20	17¾ 19¼	18½ 19⅝	Mobile & Ohio	1,200	17 July 13	25 Jan 11
•18½ 20	17 18	•18 19	18 18⅛	18 18	17½ 17½	Nashv. Chattanooga & St. Louis	.....	.....	.....
•68 85	•68 85	•68 85	•68 85	•68 85	....	New England	.....	.....	.....
			37 37			New York Central & Hudson	100	37 July 15	51¼ Jan. 28
•95 96	94⅞ 95	94 95	91 93	90 92½	91⅛ 94	New York Chicago & St. Louis	5,742	90 July 16	99⅛ Feb. 10
•12 13¼	•12 13¼	•12 13	•12 13	12 12	•10¼ 12	Do 1st pref.	150	11 Jan. 2	15 Jan. 22
•67½ 69	•67½ 69	•67 69	•67½ 75	•67 77	77 77	Do 2d pref.	.....	71⅜ Jan. 17	80 Jan. 22
•26 30	•27 30	•26 30	•20 28	23 24	22½ 22⅞	New York New Haven & Hart.	1,000	22½ July 17	35⅝ Apr. 13
•170 172	•170 172	•170 172	$169¼ 170	 169	$163¼ 165	New York Ontario & Western.	97	163¼ July 17	186 Feb. 10
14 14	13⅜ 13⅜	13¼ 13⅜	12⅞ 13¼	13 13¼	13¼ 13¼	New York Susq. & West., new.	3,643	12⅜ Jan. 7	15⅞ Jan. 31
8¼ 8¼	8¼ 8¼	•8 8½	$8 8	7½ 7⅝	8 8	Do pref.	770	7½ July 16	11⅞ Jan 31
22 22	22 22	21 21	17½ 20½	17½ 19	18 18½	Norf. & Western, 3d instal. pd.	4,400	17½ July 15	31¼ Feb. 6
....	•6½ 8	6 6	....	•5½ 6½	•5½ 6½	Do pref., tr. ctfs. 3d ins. pd.	100	†⅛ Apr. 29	6 July 14
....	....	*..... 12½	*..... 12	•11 12	•11 12	Nor. Pac., 2d instalm't paid.	2,425	†¼ May 23	9½ June 29
7⅞ 8	7⅜ 7⅜	7 7½	6⅞ 7	6¼ 6¾	§6½ 6½	Do pref., 2d instalm. paid	1,363	†10 Apr. 16	†17½ Mar. 9
16 16¼	16 16¼	•15½ 16½	15½ 15½	14⅜ 14¾	14⅞ 14⅞	Or. Ry & Nav. Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
•12 16	•12 16	•12 16	•12 16	•12 16	•14 16	Or. S. L. & U. Nor. rec, 3d ins. pd	550	†3½ Apr. 14	10 July 2
....	•9 11	....	9¾ 9¾	9¾ 10	....	Phila. & Reading 2d inst. pd.	24,801	†2⅜ Jan. 7	16 June 16
13¾ 14¼	13¼ 14⅜	12¾ 13⅛	12 12⅝	11¼ 12¾	11⅞ 12¼	Pittsburg Cinn. Chic. & St. L.	500	12 July 16	18¼ Feb. 7
•13 14⅞	•13 14⅞	•12 14½	12½ 12½	12 12¾	13½ 13½	Do pref.	15	52 Jan. 8	59 Feb. 27
....	....	*..... 56½	*..... 53	•40 51	§51 51	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
*..... 15	*..... 15	*..... 15	....	*..... 15	*..... 15	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
						Rome Watertown & Ogdensb.	110	114 Mar. 30	118 Jan. 3
•114½ 117	•114½ 117	•114½ 117	§115¼ 115¼	114 114	•113½ 116	St. Louis Alt. & T. H., tr. rects	.....	57 Jan. 29	60½ Jan. 2
•58 63	•57 63	•58 62	•58 62	•58 62	•57 63	St. Louis Southwestern	612	3½ July 2	5¾ Feb. 7
•3¾ 4	•3¾ 4	•3¾ 4	•3¾ 4	3½ 3¾	•3½ 4	Do pref.	708	7½ July 16	13 Feb. 26
•9 10	•9 10½	•9 10	8 9	7½ 7½	•7½ 9	St. Paul & Duluth	.....	22 June 12	27½ Feb. 24
•18 22	•18 22½	•18 22	•18 22	•15 22	•18 22	Do pref.	.....	§86 July 1	91 Feb. 10
•80¼ 87	•80¼ 87	•80¼ 87	•80¼ 87	•80¼ 87	....	St. Paul Minn. & Manitoba	.....	110 Jan. 22	115 Jan. 11
•109 115	•109 115	•109 115	•107 114	•107 114	•107 114	Southern Pacific Co.	2,250	17⅜ July 15	22¼ Jan. 14
18⅝ 18⅞	18⅝ 19	18½ 18⅝	17⅜ 18	18 18¼	18¼ 18½	Southern, voting trust. certif.	12,143	7⅜ July 16	11 Feb. 6
9 9	8¾ 9	8½ 8¾	8 8½	7⅜ 8⅛	7⅝ 8	Do pref., voting trust. cert.	22,255	20⅛ July 16	33¼ Feb. 25
25 25½	24¾ 25¾	23½ 24½	21¾ 23	20½ 22	21 21¾	Texas & Pacific	11,460	6⅛ July 16	9⅛ Feb. 25
§7 7	7 7	6½ 7	6½ 6⅝	6⅛ 6⅜	6½ 6¾	Toledo & Ohio Central	.....	32 June 8	35 May 6
•30 35	•30 35	•30 35	•30 35	•30 35	•30 35	Do pref.	.....	75 Apr. 6	75 Apr. 6
•70 74	•70 74	•70 74	•70 74	•70 74	•70 74	Union Pacific trust receipts	10,975	3½ Jan. 7	10 Apr. 21
§67⅛ 67⅛	67⅛ 7	6¼ 6⅝	5⅞ 6⅜	5⅞ 6¼	6 6¼	Union Pacific Denver & Gulf.	300	2 June 10	5½ Feb. 13
•2 2½	•2 2½	2 2	2 2	•2 2¼	•2 2½	Wabash	1,075	5¾ July 17	7¾ Feb. 24
•6¼ 6⅝	6¼ 6¼	•6 6¾	6 6	§6 6	5¾ 5⅞	Do pref.	7,462	14½ Jan. 7	19¾ Feb. 24
16½ 16½	16 16½	15¼ 15⅞	14¾ 15¼	14½ 15⅛	14⅞ 15¼	Wheeling & Lake Erie	21,565	7¾ July 17	13¼ Feb. 14
9 9⅜	8¾ 9½	8⅛ 8⅞	7⅞ 8⅜	7⅞ 8⅛	7¾ 8¾	Do pref.	2,250	26¼ July 16	40¾ Feb. 13
32 32⅜	32⅝ 32⅝	30¼ 31¾	27½ 30	26¼ 27	27⅝ 28½	Wisc. Cen. Co., voting tr. ctfs.	.....	1½ July 1	4⅜ Feb. 24
•1½ 2	•1½ 2	•1½ 2	....	....	•1½ 2	**Miscellaneous Stocks.**			
•9½ 10½	•9 10½	8¾ 8⅞	8¾ 9	8½ 9	•9	American Cotton Oil Co.	2,130	8½ July 16	19 Jan. 27
47 47	47½ 47½	41¼ 44⅜	40⅛ 40½	39½ 41	$39¾ 39¾	Do pref.	2,161	39½ July 16	69 Feb. 11
109⅜ 111¼	108⅜ 111	106½ 108¼	104¼ 106⅜	102¾ 105½	103⅞ 105¾	American Sugar Refining Co.	326,061	97 Jan. 7	126⅝ Apr. 21
101¼ 101¼	101½ 101½	101 101	95 100½	98 99	98⅛ 98½	Do pref	2,813	95 Jan. 6	105½ June 12
61⅜ 62⅜	61¼ 62½	59⅜ 61⅝	58½ 60¼	56½ 59⅛	57¼ 59⅜	American Tobacco Co.	162,830	56½ July 16	95 Apr. 2
•93 99	•96 100	97 97	•93 100	•93	$94 94	Do pref.	285	97 July 14	103 Feb. 13
58 60¼	57⅝ 60⅛	56¼ 57½	51⅜ 56¼	52 55⅝	52¾ 55	Chicago Gas Co., certs. of dep.	61,914	51¾ July 15	70¾ May 4
•153 155	152¼ 153	152 152¼	146 152	142 146	144½ 146½	Consolidated Gas Company	6,305	142 July 16	164⅜ Apr. 29
13⅜ 14	13¼ 14⅛	13⅛ 13⅜	12 13	10 12	11 11½	Dis. & C. F. Co., tr. cts. all ins. pd	25,506	10 July 16	20¾ Apr. 23
26 26½	25⅛ 26¾	24⅜ 25	22½ 24	20 22¾	21⅛ 23½	General Electric Co.	23,526	20 July 16	39½ Mar. 13
•58½ 61	•58½ 64	58½ 58½	..... 58½	..... 58½	..... 58½	Illinois Steel Co	110	58½ July 14	75 Apr. 15
•22 24½	22 23	21¼ 21¾	20¼ 21⅛	19⅞ 20¼	19¾ 20½	National Lead Co.	4,390	19¾ July 17	28⅝ Apr. 21
§86¼ 86¼	85¼ 86	84¼ 84¾	83½ 84	79 81	§81 82	Do pref	2,177	79 July 16	92 May 4
§4⅜ 4⅜	4⅜ 4⅜	4½ 4⅝	4¼ 4¼	3¾ 4⅛	3⅞ 4⅛	North American Co.	4,222	3¾ July 16	6½ Feb. 24
23 23¼	22 23	21¼ 21⅝	19½ 20⅛	18¾ 20	19 20¼	Pacific Mail	8,495	18¾ July 16	31 Feb. 10
114	•112½	•110	•110	•102	•101½	Pipe Line Certificates	.....	.....	.....
149 150	147½ 149	148 148	145 147	142 145½	§145 145	Pullman Palace Car Company	1,006	142 July 16	164 Feb. 11
69⅛ 69⅛	•68¾ 69	68⅞ 68⅞	68¾ 69	•68⅞ 69¼	•68⅞ 69¼	Silver Bullion Certificates	99,000	67⅝ Jan. 8	70 Feb. 24
20½ 21⅜	20½ 21⅝	19⅜ 20½	17¾ 19½	16 18¾	17 18¼	Tennessee Coal Iron & RR.	33,494	16 July 16	34¾ Feb. 10
....	....	....	....	....	....	Do pref.	.....	.....	.....
•4¾ 4¾	4½ 4½	4 4½	4 4⅛	3¾ 4⅛	4 4¼	U.S. Cord. Co., tr. rec. all ins. pd.	6,605	3¾ July 16	6⅝ Feb. 7
•8½ 9	8½ 8½	8 8¾	7½ 8¼	7½ 8	8 8	Pref., tr. rec. all ins. pd.	2,065	7½ July 15	12⅜ Feb. 7
•7 7½	6¾ 7	5¾ 6⅞	5¾ 6	5½ 6	6 6¼	United States Leather Co.	3,592	5½ July 16	11⅞ Feb. 8
56½ 57¼	55 57	50 55	48¼ 51	47¾ 50¼	48 50½	Do pref.	54,778	47¾ July 16	69⅛ Feb. 14
•17¼ 19	17¼ 17¼	16¼ 16½	15⅝ 15⅝	15½ 15⅜	16 16	United States Rubber Co.	980	14¾ June 29	29 Jan. 13
83 83¾	81½ 83	81½ 81⅝	79⅜ 81⅜	77¼ 80¼	78 79½	Western Union Telegraph	33,088	77¼ July 16	87¾ Apr. 22

These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-div. and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	July 17. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	.....	170 July	183½ May
Ann Arbor.....100	‡7½	.....	7½ July	11¼ Feb.
Preferred.....100	‡20	.....	22¾ July	29½ Feb.
Balt. & O. S. W. pref., new.....100	‡	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref...100	102	105	102 May	102 May
Buffalo Rochester & Pittsburg.100	.....	23	10 Jan.	25 May
Preferred.....100	‡55	.....	51 May	62½ May
Burl. Cedar Rapids & Nor.....100	68	.....	70 Mar.	70 Mar.
Chicago Great Western 100	‡6⅝	6¼	6 July	10⅜ June
Clev. Lorain & Wheel. pref.....100	42	45	41½ Jan.	54½ May
Cleveland & Pittsburg.....50	150	.....	155 Jan.	162 May
Des Moines & Fort Dodge.....100	7	9	5¾ Jan.	9½ June
Preferred.....100	54	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶.100	‡3¾	4	3¾ July	6 Jan.
Preferred ¶.....100	‡6½	8	10¼ Apr.	14½ Feb.
Evansville & Terre H. pref.....50	60	70	45 Apr.	50 Feb.
Flint & Pere Marquette.....100	.....	.....	12 Feb.	16 Feb.
Preferred.....100	.....	.....	37 Mar.	43 Feb
Illinois Central leased lines.....100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa.....100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan.....100	.....	8	6½ May	8 Jan.
Keokuk & Des Moines.....100	2½	3	2 Jan.	3¼ Mar.
Preferred.....100	12	15	12 July	18 Feb.
Louisv. St. Louis & Texas.....100	.....	.....	....	....
Mexican Central.....100	.....	.....	9 Jan.	12 Feb.
Mexican National tr. ctfs.....100	⅝	1½	¾ May	2½ Feb.
Morris & Essex.....50	.....	.....	158 July	166¾ Feb.
New Jersey & N. Y.....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
N. Y. Lack. & Western.....100	‡117½	.....	115½ Jan.	120 Jan.
Norfolk & Southern.....100	65	72	70 May	70 May
Ohio Southern.....	.....	.....	....	....
Peoria Decatur & Evansville...100	1½	2	1½ June	3⅞ Feb.
Peoria & Eastern.....100	‡4¼	.....	3 Jan.	6 June
Rensselaer & Saratoga.....100	176	.....	181½ May	182 Feb.
Rio Grande Western pref.....100	.....	.....	39 Jan.	46½ Feb.
Tol. St. L. & Kan. City.....100	.....	.....	5 Feb.	5½ Apr.
Preferred.....100	.....	.....	....	....

Inactive Stocks. ¶ Indicates unlisted.	July 17. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express.....100	‡148¼	.....	145½ July	150¾ Apr.
American Bank Note Co ¶.....100	35	40	....	....
American Express.....100	‡110	.....	109¼ July	116 May
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	....	....
Amer. Telegraph & Cable.....100	‡91	.....	89 July	97 May
Bay State Gas ¶.....50	19	20	17 July	33 May
Brooklyn Union Gas.....100	‡84⅝	86½	81⅜ July	95½ June
Brunswick Company.....100	⅛	⅞	⅛ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	‡⅜	.....	⅜ July	4⅛ Jan.
Colorado Fuel & Iron.....100	‡17	18½	16 July	34¼ Feb.
Preferred.....100	.....	.....	90 May	98 Feb.
Columbus & Hocking Coal.....100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable.....100	130	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland.....100	‡32	.....	30 Mar.	32⅛ May
Detroit Gas.....50	....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y.....100	.....	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn...100	.....	.....	....	....
Erie Telegraph & Telephone ...100	.....	.....	59 Apr.	62½ Jan.
Interior Conduit & Ins 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas.....100	‡19	20	17½ July	30 Apr.
Preferred.....100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref.....100	50	55	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron.....100	‡55	.....	53 Jan.	72 Feb.
National Linseed Oil Co.....100	15	16	15 Mar.	21¼ June
National Starch Mfg. Co.....100	.....	8	4¾ Jan.	6½ Feb.
New Central Coal.....100	4	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining.....100	11½	13	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	.....	.....	¼ June	4¼ Jan.
Pennsylvania Coal.....50	330	.....	320 Apr.	340 June
Quicksilver Mining.....100	1½	3	1¾ Apr.	2 Jan.
Preferred.....100	13	18	14 June	14 June
Texas Pacific Land Trust.....100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡15⅛	.....	15 July	24⅝ Feb.
U. S. Express.....100	40	.....	38 Jan.	48 Apr.
U. S. Rubber preferred.....100	‡71½	.....	71¼ July	89 Jan.
Wells, Fargo Express 100	‡88	.....	88 July	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 17.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	95	100
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non Holford	.....	.....
7s. Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s.....1914	.....	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund 1891 1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	.....	.....
6s.....1919	.....	.....
South Carolina—4½s, 20-40 .1933	.....	.....
6s, non-fund 1888	.....	.....

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5 6s.....1912	.....	.....
3s.....1913	.....	.....
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	.....	57
6s, deferred t'st rec'ts, stamped	4	8

New York City Bank Statement for the week ending July 11, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000.0	$2,027.8	$12,400.0	$1,370.0	$2,030.0	$12,130.0
Manhattan Co.....	2,050.0	2,175.7	14,563.0	1,348.0	2,859.0	15,501.0
Merchants'.....	2,000.0	1,101.1	8,847.8	1,196.7	2,038.8	10,452.8
Mechanics'.....	2,000.0	2,204.2	9,235.0	1,044.0	1,387.0	8,144.0
America.....	1,500.0	2,504.7	16,312.3	1,226.3	4,447.2	19,848.4
Phenix.....	1,000.0	360.9	4,415.0	203.0	1,074.0	4,401.0
City.....	1,000.0	3,329.0	22,601.0	7,843.5	949.2	25,857.9
Tradesmen's.....	750.0	859.9	2,292.6	195.2	291.8	1,842.6
Chemical.....	300.0	7,338.1	23,095.1	3,270.8	3,895.5	22,741.1
Merchants' Exch'ge	600.0	174.7	3,917.4	778.9	739.3	4,283.7
Gallatin National...	1,000.0	1,648.4	6,282.6	661.4	1,124.9	6,124.2
Butchers & Drovers'	300.0	215.4	1,891.0	188.6	153.8	1,186.0
Mechanics' & Trad's	400.0	329.0	2,355.0	180.0	295.0	2,305.0
Greenwich	200.0	171.4	964.0	138.2	177.3	918.7
Leather Manufac'rs	600.0	518.5	3,094.9	228.8	1,115.3	3,815.7
Seventh National...	300.0	101.9	1,552.8	240.6	235.4	1,779.7
State of New York..	1,200.0	498.3	5,141.8	58.3	644.2	5,429.5
American Exchange	5,000.0	2,411.1	24,695.0	902.0	4,654.0	19,438.0
Commerce.....	5,000.0	3,086.6	21,941.1	988.2	3,435.6	15,884.1
Broadway.....	1,000.0	1,057.2	5,906.0	804.6	642.7	4,899.1
Mercantile.....	1,000.0	902.8	6,921.6	884.7	1,660.8	7,190.6
Pacific.....	422.7	474.7	3,466.4	457.0	575.2	3,022.9
Republic.....	1,500.0	918.1	10,873.5	2,071.2	2,160.0	12,458.5
Chatham.....	450.0	482.0	5,750.6	704.5	1,139.2	5,958.2
People's.....	200.0	264.8	1,759.7	237.2	577.7	2,501.2
North America.....	700.0	582.5	5,466.2	742.3	718.3	5,514.2
Hanover.....	1,000.0	2,036.1	15,075.2	3,083.3	3,107.8	19,487.1
Irving.....	500.0	354.9	3,610.0	342.0	503.9	3,039.0
Citizen's.....	600.0	401.2	2,852.3	559.8	315.1	3,211.0
Nassau.....	500.0	277.7	2,442.8	208.1	501.9	3,012.7
Market & Fulton....	750.0	837.4	5,304.7	351.5	1,179.0	5,833.8
Shoe & Leather.....	1,000.0	85.7	3,254.6	420.6	413.1	3,325.4
Corn Exchange.....	1,000.0	1,207.8	9,237.0	1,413.8	1,395.0	10,053.1
Continental.....	1,000.0	247.8	4,558.7	611.2	805.0	5,463.9
Oriental.....	300.0	417.7	1,745.0	154.0	254.4	1,700.0
Importers' & Traders'	1,500.0	5,707.7	20,242.0	1,745.0	2,531.0	20,716.0
Park.....	2,000.0	3,231.1	23,451.0	3,347.8	4,726.6	27,032.9
East River.....	250.0	145.8	1,144.0	120.9	290.1	1,147.9
Fourth National....	3,200.0	2,142.8	17,828.9	1,949.0	3,557.2	18,378.1
Central National....	2,000.0	490.6	8,842.0	317.0	2,118.0	9,485.0
Second National....	300.0	654.9	5,205.0	976.0	1,170.0	6,598.0
Ninth National.....	750.0	365.2	3,215.6	449.8	838.9	3,774.0
First National.....	500.0	7,164.0	31,695.1	1,099.5	3,995.9	20,044.0
Third National.....	1,000.0	208.5	7,852.0	1,460.0	1,118.2	8,238.3
N.Y. Nat. Exchange	300.0	63.8	1,464.3	153.7	284.2	1,351.4
Bowery.....	250.0	503.1	2,674.0	465.0	311.0	2,985.0
New York County...	200.0	428.5	2,894.7	654.3	354.7	3,389.7
German American...	750.0	294.6	2,642.9	258.3	356.6	2,538.4
Chase National....	500.0	1,385.2	14,593.3	1,910.3	3,136.1	17,608.3
Fifth Avenue.....	100.0	1,121.1	7,438.8	1,024.4	1,176.2	8,256.3
German Exchange...	200.0	604.0	2,520.2	258.0	525.8	3,060.4
Germania.....	200.0	654.8	2,858.7	505.5	290.7	3,208.7
United States.....	500.0	516.8	5,243.1	1,073.0	835.8	5,846.3
Lincoln.....	300.0	603.2	5,520.4	772.2	1,400.3	7,094.1
Garfield.....	200.0	688.0	3,768.1	856.5	405.6	4,563.1
Fifth National.....	200.0	316.6	1,995.8	215.5	283.8	1,760.1
Bank of the Metrop.	200.0	844.6	4,741.5	889.7	1,266.5	6,528.3
West Side.....	200.0	320.8	2,175.0	336.0	354.0	2,281.0
Seaboard.....	500.0	286.8	5,129.0	820.0	1,483.0	6,341.0
Sixth National.....	200.0	347.7	1,772.0	218.0	200.0	1,508.0
Western National...	2,100.0	360.3	11,371.9	325.5	2,850.2	12,035.8
First Nat. Br'klyn..	300.0	918.0	5,081.0	1,168.0	791.0	5,443.0
Nat. Union Bank....	1,200.0	535.0	8,858.8	478.8	1,782.0	8,828.4
Liberty Nat. Bank..	500.0	167.7	1,941.9	24.4	495.4	1,847.5
N.Y. Prod. Exch'ge.	1,000.0	322.6	5,447.6	629.2	230.7	2,976.4
Total.....	$70,613.7	74,079.7	477,152.9	$61,950.8	86,158.5	503,488.1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 13..	134,698.4	474,278.3	62,394.9	82,489.5	496,829.4	14,510.9	527,069.9
" 20..	134,698.4	474,783.6	61,554.6	82,196.1	495,329.8	14,607.6	596,778.0
" 27..	134,698.4	474,999.3	62,015.3	84,115.7	496,974.7	14,584.9	490,186.6
July 3..	134,698.4	476,199.3	61,866.3	83,223.7	499,046.9	14,556.9	599,538.3
" 11..	134,698.4	477,152.9	61,950.8	86,158.5	503,488.1	14,593.8	615,209.6
Bos.*							
June 27..	69,351.8	161,383.0	8,932.0	6,509.0	138,555.0	9,863.0	80,026.7
July 4..	69,351.8	162,342.0	8,810.0	6,440.0	144,934.0	9,894.0	93,079.7
" 11..	69,351.8	162,027.0	8,737.0	7,712.0	143,473.0	9,960.0	92,983.8
Phila.*							
June 27..	35,263.0	103,125.0	27,508.0		99,704.0	8,403.0	59,916.1
July 4..	35,263.0	103,303.0	28,016.0		100,510.0	8,503.0	60,578.1
" 11..	35,263.0	103,342.0	27,706.0		99,491.0	8,480.0	64,108.2

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Br'klyn Un. Gas, 1st cons. 5s	103 b.	Metropol. Tel. & Tel. 1st 5s..	*107½b.
Ch. Jun. & S. Yds.—Coll. t. g., 5s	*108½a.	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s.....	.....	Mutual Union Teleg.—6s, g...	.....
Colorado Fuel & I.—Gen. 5s.	80 a.	Nat. Starch Mfg. 1st 6s.....	95 b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s..	.....
Cons. Gas Co., Chic.—1st gu. 5s	.....	North western Telegraph—7s	.....
Consol. Coal conv. 6s.....	.....	People's Gas & C.—1st g. 6s.	103 b.
Det. Gas con. 1st 5	* 82 a.	Co., Chicago.....§ 2d g. 6s.	105 a.
Edison Elec. Ill. Co.—1st 5s..	108½a.	1st cons. g. 6s	70 b.
Do of Bklyn., 1st 5s..	*103½a.	Pleas. Valley Coal—1st g. 6s.	.....
Equit. G. L., N. Y., cons. g. 5s.	.....	Sunday Creek Coal 1st g. 6s..	.....
Equitable G. & F.—1st 6s ...	.....	U. S. Leather—S. f. deb., g., 6s.	111 b
Henderson Bridge—1st g. 6s.	105 b.	Western Union Teleg.—7s....	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 6s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Ind. Cond. & Ins. deb. 6s.....	.....	Am. Spirits Mfg., 1st, when iss	.....
Manhat. Beach R. & L. g. 4s..	.....	Consolidated Tunnel—Inc. 4s...	6 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	300	.....	Garfield.....	.....	600	N Y. Nat. Ex	98	.....
Am. Exch....	165	170	German Am.	172	....	Ninth.....	.....	115
Bowery'..	275	.....	German Ex	300	....	19th Ward..	170	.....
Broadway...	.....	240	Germania..	380	.....	N America	130	.....
Butchs'&Dr.	123	.....	Greenwich..	160	195	Oriental..	175	200
Central.....	120	.....	Hanover.....	300	.....	Pacific..	180	.....
Chase.....	150	.....	Hud. River..	157	.....	Park.....	.....	270
Chatham.....	295	300	Im. & Trad's	225	250	People's	235	.....
Chemical....	4000	4200	Irving.....	140	....	Phenix..	..	110
City.....	500	.....	Leather Mf's	170	.....	Prod. Ex.*	114	..
Citizens'....	125	.....	Lincoln.....	250	.....	Republic....	145	155
Columbia.....	175	187½	Manhattan..	207	....	Seaboard...	170	.....
Commerce...	205	....	Market & Ful	205	....	Second.....	420	.....
Continental.	135	....	Mechanics'..	185	193	Seventh	100	.....
Corn Exch..	....	290	M'ch's & Tr's'	....	140	Shoe& Le'th	83	88
East River..	121	.....	Mercantile..	.....	180	State of N.Y	105	112
11th Ward..	200	.....	Merch'nts'..	.....	188	Third.....	102½	.....
Fifth Ave....	2950	.....	Merch'ts Ex	110	....	Tradesm'n'.	.....	.....
Fifth.....	250	275	Metropolis..	410	.....	Union Sq.*	185	.....
First.....	2850	.....	Mt. Morris..	100	....	Union.....	202½	.....
First N. S. I.	110	.....	Nassau.....	....	150	Un'd States	175	.....
14th Street..	170	.....	N. Am'dam	180	....	Western	111½	114
Fourth.....	.....	180	New York ...	...	240	West Side..	270	.....
Gallatin.....	.....	310	N.Y. Co'mtv	610	....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 11.		Monday, July 13.		Tuesday, July 14.		Wednesday, July 15.		Thursday, July 16.		Friday, July 17.		Sales of the Week, Shares.	Range of sales in 1896 Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	14	14	13¾	13¾	13¼	13½	12⅝	13	11½	12⅝	12	12½	10,950	11½ July 16	17¾ Feb. 24
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*½	1	.....	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	.....	.....	*16¾	17½	*16¾	17½	*16½	17½	.....	16½	*16	17	.....	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	60½ July 16	70 Jan. 2
Baltimore Traction " 25	*17	17¼	17½	17¼	17	17	16½	16⅝	16½	16½	16½	16½	1,220	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n ¶ (Phil.). 25	.....	.....	17	17	17	17	16½	16⅝	16	16½	16	16½	1,700	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston). 100	*	209	208¾	208¾	208¾	209	*208	209	208	208	*207	208	55	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*207	208	*207	.....	*207	208	*207	.....	*207	208	*207	208	.....	202 Jan. 29	209 June 1
Boston & Maine " 100	160½	160½	161	161	160	160	159	159	159	159	155	158	134	155 July 17	171 Feb. 19
Central of Mass. " 100	*10	11	*10	11	*10	11	.....	.....	.....	.....	*10	11	.....	10 Mar. 31	12½ Mar. 10
Preferred " 100	*52½	55	*52½	55	*52½	55	.....	.....	.....	.....	*52	54	.....	52½ July 10	56 Feb. 28
C. & Bur. & Quin. " 100	72¼	73	72	73	70¼	71⅜	68½	70	66¼	69⅛	67	68⅜	13,837	66½ July 16	82½ Apr. 24
Chic Mil. & St. P. (Phil.). 100	74⅜	75⅞	74⅜	75⅜	72⅞	74¼	71⅜	73⅝	70⅜	72⅜	71½	72½	33,900	64 Jan. 7	79⅞ June 17
Chic O. & G.vot.t.c. " 50	6	6	6	6	5⅞	5⅞	5	5¾	5⅛	5⅛	5⅛	5⅛	1,225	4⅞ Apr. 8	12½ Jan. 2
Chic. & Ry. of Ind ¶ " 100	.....	.....	.....	.....	.....	.....	18	18	.....	.....	15	15	260	15 July 17	30 Jan. 2
Fitchburg pref. (Boston). 100	88½	88½	*88½	.....	*88½	.....	88½	89	88	88½	88	88	260	88 July 2	97 Feb. 10
Lehigh Valley (Phila.). 50	32	32	32½	32½	31⅜	31⅜	31	31⅛	30½	31	31¼	31¼	2,385	30½ June 4	38½ Jan. 30
Maine Central (Boston). 100	.....	.....	.....	.....	*	135	.....	.....	.....	.....	*125	128	.....	132 June 30	136½ Jan. 3
Metropol'n Trac. ¶ (Phil). 100	101	101	102	102	98¾	99½	97⅜	98⅛	95	96	95	96½	2,360	94⅜ Jan. 7	109¾ May 25
Mexican Cent'l (Boston). 100	*8⅞	9¼	8½	8½	8½	8½	8½	8½	8	8	8	8	2,289	8 July 16	12⅜ Feb. 24
New England..... " 100	.....	.....	.....	.....	.....	.....	38	38	.....	.....	*38	40	35	38 July 15	51 Jan. 28
Preferred ..... " 100	.....	.....	*	70	*60	65	*60	65	.....	.....	*65	70	.....	70 July 1	85 Jan. 28
Northern Central (Balt.). 50	*67¼	67½	.....	.....	.....	.....	.....	.....	*	67½	*66½	67	.....	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.) 100	*7⅜	8	*7½	8	6⅞	7¼	6⅞	6⅞	6½	6⅝	6½	6⅝	1,125	¼ May 25	‡6⅞ July 15
Preferred. " 100	*15½	.....	*15¾	16½	*15½	16½	*15	16	*14¾	15	*14¼	15¼	.....	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston) 100	*	177¼	*	177½	177	177¼	177	177	176	177	176	176½	207	175½ Jan. 6	179 May 8
Pennsylvania ...(Phila.). 50	52⅞	53	52¾	52⅞	52⅜	52⅜	51⅞	52⅛	50½	51⅞	51	51⅞	3,292	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50	8⅞	7½	6 13/16	7	6¾	6⅝	6	6⅜	5¼	6 6¾	6 4¼	6	7,792	62 Jan. 8	72½ May 5
Philadelph Trac. " 50	69	71⅛	69	69	68½	68½	67	67¼	5 11/16	6 3/4	6	6	310	3 Jan. 23	10 Apr. 21
Union Pacific...(Boston) 100	*6⅞	7¼	*6¾	7	6¼	6⅜	*6	6½	*5⅞	6¼	6	6	32,272	10 Jan. 8	20 May 18
Union Traction...(Phila.). 50	14⅜	15	13⅞	14¾	13¼	14	12⅞	13¼	12¼	13	12⅜	13⅛			
Miscellaneous Stocks.															
Am. Sug'r Refin. ¶ (Boston).....	109⅝	111¼	108⅜	110⅞	106¾	108¼	104⅜	106⅝	102¾	105¼	104	105¾	49,042	97½ Jan. 7	126¼ Apr. 21
Preferred ..... "	101	101	101¼	101¾	100¾	100¾	100	100	97½	99½	98	98½	1,439	95 Jan. 7	105⅛ June 12
Bell Telephone.. " 100	202½	203	205	205½	203	204	201	203½	200	201	200½	201	738	197 Jan. 2	208 June 18
Bost & Montana. " 25	87⅜	88⅞	87⅛	89¼	85½	87	83¼	86¼	82¼	84⅞	82	84½	18,160	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	*1⅜	2¼	*1⅜	2¼	*1⅜	2¼	*1⅜	2¼	1⅜	1⅜	1⅝	1⅝	410	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*300	305	303	303	*300	305	303	303	300	303	*300	302	68	295 Jan. 3	311 May 22
Canton Co ..... (Balt.). 100	.....	.....	*	62	.....	.....	.....	.....	.....	.....	*59	61	.....	64 June 18	64 June 18
Consolidated Gas " 100	61½	61½	61½	61½	61¼	61¼	61	61	60	60	60	60½	328	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.). 100	26	26	25¼	26	24½	25	22	24	21	23	21½	22¼	2,471	21 July 16	36½ Apr. 15
Preferred ¶ " 100	.....	.....	.....	.....	.....	.....	25	25	24	25⅞	24	24	282	24 July 16	38 Apr. 16
Erie Telephone. (Boston). 100	*58	59	59	59	59	59	58½	59	58	58	57½	58	324	57½ July 17	63 Jan. 31
General Electric. " 100	*26½	.....	25½	26	24½	25	23	24	21	22	21½	23	2,441	21 July 16	39¼ Mar. 13
Preferred " 100	62½	62½	*65	70	60	62½	60	60	*	60	*55	60	158	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	*18½	19	18½	18½	*18	18½	18½	18½	17⅝	18	17	17½	264	17 July 17	21 May 6
Lehi'h Coal & Nav. (Phila.) 50	42⅜	42¾	*43	43	42	42½	41¼	41⅜	40	40	*40	41	269	39⅜ May 25	46¼ Feb. 8
N. E. Telephone (Boston). 100	*95	.....	*95	.....	*95	.....	*95	.....	*95	.....	96	96	20	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow (Phila.).....	12⅞	12⅞	12¾	13½	12	12½	10⅜	12	10⅞	11	10½	11½	5,976	9 Jan. 7	15⅜ June 15
Unit'd Gas Imp. ¶ " 50	66⅜	66⅞	67	67¼	66	66	66	66⅛	63½	65½	64½	65	2,142	63½ July 16	81¼ Jan. 2
Welsbach Light ¶ " 5	40½	41	40	41	40	40½	39	40	34½	35	34¾	38	1,195	34½ July 16	67 Feb. 17
West End Land...(Boston) ..	*1½	2	*1½	2	*1½	2	1½	1½	1½	1½	1½	1⅝	370	1½ June 29	2⅛ Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec. 2d instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 17.		
Atlanta & Charlotte (Balt.) 100	.....	95
Boston & Providence (Boston) 100	260	265
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	2	.....
1st preferred ..... " 50	52½	53
Central Ohio..... (Balt.). 50	.....	44
Chicago & West Mich. (Boston). 100	5	8
Connecticut & Pass.. " 100	141	143
Connecticut River..... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.). 100	22	25
Delaware & Bound Br. " 100	163	.....
Flint & Pere Marq...(Boston). 100	10	11
Preferred..... " 100	30	32
Hestonville Passeng. (Phila.). 50	.....	50
Preferred ¶ " 50	.....	60
Hunt. & Broad Top... " 50	.....	29½
Preferred..... " 50	50	52
Kan. C'y Ft. S. & Mem. (Boston). 100	5	10
Preferred..... " 100	25	40
Little Schuylkill..... (Phila.). 50	61¾	62¾
Mine Hill & S. Haven " 50	67	69
Nesquehoning Val.... " 50	54½	.....
North American Co.. " 100	3¾	4¼
North Pennsylvania. " 50	86	.....
Or. Sh. Line 2d asst. pd (Boston). 100	9½	10
Pennsylvania & N. W. (Phila.). 50	.....	32
Philadel. & Erie..... " 50	.....	18
Rutl d.....(Boston). 100	1	2
Preferred..... " 100	68	70
Southern..... (Balt.). 100	7¼	7¾
Preferred..... " 100	21¼	21¾
West End..... (Boston). 50	65½	66
Preferred..... " 50	86	87
United Cos. of N. J... (Phila.). 100	237½	.....
West Jersey..... " 50	.....	.....
West Jersey & Atlan. " 50	49	50
Western N.Y. & Penn " 100	1¾	2¼
Wisconsin Central...(Boston). 100	1½	2
Preferred..... " 100	.....	10
Worc'st. Nash. & Rock. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining..... " 25	16	16¼
Bay State Gas ¶..... " 50	9¼	9½
Boston Land..... " 10	3¾	4½
Centennial Mining... " 10	·15	25
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	8	9
Frenchm'n's Bay L'd. " 5	⅛	½
Illinois Steel..... " 100	57	57½
Kearsarge Mining.... " 25	9½	10
Osceola Mining..... " 25	22	22½
Pullman Palace Car. " 100	144	145
Pennsylvania Steel.. (Phila.). 100	20	.....
Preferred ¶..... " 100	50	.....
Quincy Mining.....(Boston). 25	112	113
Tamarack Mining..... " 25	76	78
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	25	25½
Pref., cumulative. " 50	49	49¾
Bonds—Boston.		
Atch. Top. & S. F. 100-yr. 4 g., 1989, J&J	73	74
2d 2½-4s, g., Class A.. 1989, A&O	21	22
Boston United Gas 1st 5s..... ..	§78	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 60	64
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s.....1918, J&J	§106	107
Plain 4s.....1910, J&J	§ 98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§101	102
2d mort. 6s.....1918, J&D	§ 95	97
Debenture 6s.....1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s...1922, F&A	§ 93	94½
Iowa Division 4s.....1919, A&O	§ 96	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 50	55
Consol. of Vermont, 5s. 1913, J&J	§ 54	55
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 60	65
Eastern 1st mort 6 g. 1906, M&S..	§119	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	§127	129
Unstamped, 1st, 6s, 1933.....	§125½	127
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 84	85
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 55	60
K. C. St. Jo. & C. B., 7s..1907, J&J	§120½	121½
L. Rock & Ft S., 1st, 7s...1905, J&J	§ 85	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	102
2m., 5—6 g.....1936, A&O	§ 83	86
Mar. H. & Ont., 6s.....1925, A&O	§106	107
Mexican Central, 4 g...1911, J&J	§ 64	64½
1st consol. incomes, 2 g, non-cum.	16½	17½
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*118½	119½
1st mort. 6s.....1905, J&J	*112	112¾
Ogden. & L. C., Con. 6s....1920, A&O	§ 84	85
Inc. 6s.....1920	§ 15	20
Ru tland, 1st, 6s.....1902, M&N	§ 97	100
2d, 5s.....1898, F&A	§ 88	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103⅛	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	107
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	80
Columb. St. Ry,, 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	.....	80
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108½
Elec. & People's Trac. stock, tr. ctfs	68½	69
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117	.....
Hestonville M. & F., con. 5s..1924	109	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	103	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96	.....
Lehigh Valley, 1st 6s...1898, J&D	104	.....
2d 7s.....1910, M&S	133	.....
Consol. 6.....1923, J&D	118	.....
Newark Passenger, con. 5s..1930	101	.....
North Penn. 1st, 4½.....1936, M&N	.....	108½
Gen. M. 7s.....1903, J&J	108	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	119	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½s g.....1913, J&D	105	.....
Pa. & N. Y. Canal, 7s...1906, J&D	123	.....
Con. 5s.....1939 A&O	.....	.....

Bonds.	Bid	Ask.
People's Trac. trust certs. 4s..1943	94½	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5s., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	72	73
1st pref. income, 5 g, 1958, Feb 1	27½	28
2d pref. income, 5 g, 1958, Feb. 1	16	17
3d pref. income, 5 g, 1958, Feb. 1	12½	14
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	.....	129½
Consol. mort. 6 g.....1911, J&D	119	.....
Improvement M. 6 g., 1897, A&O	.....	104
Con. M., 5 g., stamped, 1922, M&N	100¼	.....
Terminal 5s, g.....1941, Q.—F.	110	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	111½	.....
Rochester Railway, con. 5s ..1930	100	101½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	102⅜	103
Union Terminal 1st 5s.....F&A	100	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	116	117
Baltimore Belt, 1st, 5s. 1990, M&N	.....	85
Balt. C. Pass. 1st 5s... 1911, M&N	112	113
Balt. Traction, 1st 5s...1929, M&N	109	109½
Exten. & impt. 6s.....1901, M&S	104	104½
No. Balt. Div., 5s.....1942, J&D	106	106¼
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	98	99
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	95
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	98½	99½
Cent. Pass., 1st 5s.....1932, M&N	108½	109¼
City & Sub., 1st 5s.....1922, J&D	109	109¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	103	105
Col. & Greenv., 1st 5-6s. 1917, J&J	.....	108
Ga. Car. & Nor. 1st 5 g...1929, J&J	.....	74
Georgia Pac., 1st 5-6s.....1922, J&J	.....	110
North. Cent. 6s.....1900, J&J	106½	107¼
6s.....1904, J&J	110	.....
Series A, 5s.....1926, J&J	111	111½
4½s.....1925, A&O	108	110
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108	109½
Southern, 1st 5s.....1994, J&J	85	86
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	112	.....
3d Series, 6s.....1916, M&S	113	115
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	101½
West Va. C. & P. 1st, 6 g. 1911, J&J	104	104½
West'n N.C. Consol. 6 g. 1914, J&J	.....	108
Wilm. Col. & Aug., 6s. 1910, J&D	.....	114
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104	104½
Virginia (State) 3s, new. 1932, J&J	57⅝	70
Funded debt, 2-3s.....1991, J&J	56¾	57
Chesapeake Gas 6s.....1900, J&D	104	.....
Consol. Gas, 6s.....1910, J&D	112	112¾
5s.....1939, J&J	102	102½
Equitable Gas. 6s.....1913, A&O	.....	.....

Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 17 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 17.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	106¾b.	106¾ July	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	68 b.	66 Jan.	72 Feb.
At. T. & S.F.—New gen. 4s.	1995 A & O	74½	72¾ Jan.	81½ Feb.
Adjustment 4s.	1995 Nov.	33⅜	32½ July	51⅝ Feb.
Col. Midland—Cons., 4g.	1940 F & A	19½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	47 a.	40 Mar.	50 Apr
B'way & 7th Av.-1st con.g.5s.	'43 J & D	115 b.	111⅜ Jan.	117¾ May
Brooklyn Elev. 1st, 6g.	1924 A & O	75 b.	79 July	102 Jan.
Union Elevated.—6g.	1937 M & N	79 a.	78 July	100½ Jan
B'klyn Wh'f & W. H.—1st, 5s, g.	'45 F & A	97	97 Feb.	101 May
Canada Southern.—1st, 5s,	1908 J & J	107½b.	106 Jan.	110⅞ June
2d, 5s.	1913 M & S	103	103 July	107 Feb.
Central of N. J.—Cons., 7s,	1899 Q—J	106½b.	107¼ Apr.	110½ Mar.
Consol., 7s.	1902 M & N	115 b.	115½ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	115½b.	112¾ Jan.	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	103¾a.	102¼ June	106 Feb.
" mortgage 6s.	1912 M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s.	1921 J & J	111 a.	111½ Jan.	114⅜ Mar.
Central Pacific.—Gold, 6s.	1898 J & J	100 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	117¾b.	115¼ Apr.	118 July
Mortgage, 6 g.	1911 A & O	115	114½ Apr.	118 June
1st consol., 5 g.	1939 M & N	106	104½ Jan.	111¾ Apr.
General 4½s, g.	1992 M & S	68	67½ July	78¼ Feb.
R. & A. Div., 1st con., 4g.	1989 J & J	94	91¾ Jan.	97⅜ June
" 2d con., 4g.	1989 J & J	85 a.	82 Feb.	88 June
Eliz. Lex. & Big. San., 5g.	1902 M & S	95 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	112½b.	115½ Jan.	120 June
Debenture, 5s.	1913 M & N	97¼a.	95 July	101½ Apr.
Convertible 5s.	1903 M & S	95 b.	99 July	104¼ Feb.
Denver Division 4s.	1922 F & A	93	93 July	95⅜ June
Nebraska Extension, 4s.	1927 M & N	86	86 July	91⅝ Feb.
Han. & St. Jos.—Cons. 6s.	1911 M & S	117 b.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	112 b.	112 Jan.	117½ May
Consol. 6s.	1934 A & O	123 b.	123 Jan.	127 June
General consol., 1st 5s.	1937 M & N	98 a.	98 July	102½ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	107 a.	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	90 b.	89½ July	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	124 b.	123 Jan.	132½ June
1st, Southwest Div., 6s.	1909 J & J	.....	115 Jan.	118 May
1st, So. Minn. Div., 6s.	1910 J & J	112	112 July	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	112 b.	110 Jan.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	101 b.	103¾ Jan.	111 June
Wisc. & Minn., Div., 5g.	1921 J & J	113 a.	108½ Jan.	112¼ Mar.
Terminal, 5g.	1914 J & J	112 b.	108 Jan.	114 June
Gen. M., 4g., series A.	1989 J & J	94	92½ Apr.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	115¾b.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	140 a.	138 May	141 Jan.
Coupon, gold, 7s.	1902 J & D	116½b.	116⅞ June	120 May
Sinking fund, 6s.	1929 A & O	115 b.	112 Jan.	116 Mar.
Sinking fund, 5s.	1929 A & O	103 a.	103 Jan.	111 Mar.
Sinking fund, deben., 5s.	1933 M & N	107½b.	107½ Jan.	111⅝ Apr.
25-year debenture, 5s.	1909 M & N	106	103 Jan.	107 Apr.
Extension, 4s.	1926 F & A	102	100 Jan.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	124	124 July	130 June
Extension and col., 5s.	1934 J & J	100	99½ July	106 June
30 year debenture, 5s.	1921 M & S	97 a.	92 Jan.	97⅜ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	125½a.	124 Jan.	129 May
Chic. & W. Ind.—Gen. g., 6s.	1932 Q—M	114½b.	116 June	118½ Feb.
Cleveland & Canton.—5s.	1917 J & J	†72 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s.	1936 A & O	107 a.	104¾ Apr.	107½ Mar.
U. C. C. & I.—Consol. 7g.	1914 J & D	131½a.	119 Jan.	134½ May
General consol., 6g.	1934 J & J	†124 a.	125 May	127 May
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	69¾	70 July	80 Jan.
Income, 4s.	1990 April.	14 b.	19¼ Mar.	23 Jan.
Col. Coal & Iron—6g.	1900 F & A	97 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. ex. 5s, g.	1935 M & S	114⅜b.	111 Apr.	115½ July
Col. H. Val. & Ton.—Con. 5g.	1931 M & S	85	83 Jan.	90 Feb.
General, 6g.	1904 J & D	85 a.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	110 b.	110½ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	87¾	83 Jan.	92 May
Det. So. Sh. & Atl.—5g.	1937 J & J	93½b.	92½ July	98¼ June
Evans. Et. Ill.—1st, con. g. 5s.	'95 J & J	101	97¾ Jan.	105¼ June
Erie—4, g, prior bonds.	1996 J & J	89⅜	89 July	95½ Feb.
General, 3-4, g.	1996 J & J	63½b.	62 July	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	†50¼	†50 July	†70½ Feb.
Gal. H. & San. An. M. & P. 1st, 5g.	1931 M & S	90	88 July	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	80½b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	70 a.	68 Apr.	71 Apr.
Illinois Central.—4s, g.	1953 M & N	†101 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	103¾a.	101 Mar.	103¾ July
Ist. & Great Nor.—1st, 6s, g.	1919 M & N	†111 b.	115 Jan.	118½ Apr.
2d, 4 5s.	1909 M & S	69 b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g.	1938 J & D	94¼	90¾ Jan.	96 May
Kings Co. Elev.—1st, 5g.	1925 J & J	80 a.	67½ July	71 Jan.
Laclede Gas.—1st, 5s, g.	1919 Q—F	92½	90 May	96 Jan.
Lake Erie & West.—5g.	1937 J & J	115 a.	113 Jan.	117⅝ June
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	110 b.	110½ July	115 Jan.
Consol. coup., 2d, 7s.	1903 J & D	†118½b.	116½ June	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	114⅜	111 Jan.	115¼ July
Long Island.—1st con., 5g.	1931 Q—J	†118 b.	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	94½a.	92½ July	98 Jan.
Louis. & Nash.—Cons. 7s.	1898 A & O	104⅝b.	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	†116 a.	116½ July	119 Feb.
" 2d, 6g.	1930 J & J	†100 b.	97 Jan.	102¼ May
General, 6g.	1930 J & D	114	113¾ July	†117⅝ Apr.
Unified, 4g.	1940 J & J	73 b.	71¾ Jan.	80¾ Feb.
Louis., N. A. & Ch.—1st, 6s.	1910 J & J	110½	110½ July	114 June
Consol., 6g.	1916 A & O	99	99 July	103 Feb.
Manhattan consol. 4s.	1990 A & O	98 a.	94¾ Apr.	99⅛ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	116½	116¼ Jan.	120¼ June
2d, 6s.	1899 M & N	105 a.	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	118 a.	115 May	119 Jan.
Consol., 5s.	1902 M & N	.....	105 May	108½ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1911 M & N	129 a.	129½ Jan.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	112 b.	111 Feb.	115½ May
Minn. & St. L.—1st gen. 5s, g.	1934 M & N	95 b.	96½ Jan.	103¼ Apr.
Mo. K. & T.—1st 5s, g., gu.	1942 A & O	89 b.	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	78	78 July	87 Feb.
2d, 4s, g.	1990 F & A	54	52 July	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	84	84 July	97 Jan.
3d, 7s.	1906 M & N	*107 a.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	102	101 Feb.	104½ June
2d ext. 5s.	1938 J & J	.....	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	100 b.	100 Feb.	102½ Jan.
2d, 7g.	1897 M & N	100 b.	100 Jan.	103⅜ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	98 b.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	72½b.	74 June	81¼ Mar
Mobile & Ohio—New 6g.	1927 J & D	115 b.	117 Jan.	120½ May
General mortgage, 4s.	1938 M & S	59½	59 July	68⅛ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	127½b.	127 Feb.	132 June
Consol., 5g.	1928 A & O	98½a.	99 Apr.	102 Feb
N. Y. Central—Debt ext. 4s.	1905 M & N	102 b.	100½ Jan.	103½ Apr
1st, coupon, 7s.	1903 J & J	116⅝b.	116½ July	120½ Mar
Deben., 5s, coup., 1884.	1904 M & S	105½a.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	111 b.	111½ May	111⅜ June
R. W. & Ogd., consols, 5s.	1922 A & O	.....	116 Apr.	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	103¼	103¼ July	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	103 b.	102 Jan.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	.....	129 Jan.	133¾ June
Construction, 5s.	1923 F & A	*116 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	†139 a.	135 Jan.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	.....	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	131 a.	131 May	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	85 b.	86 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	105 b.	106⅞ July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	94¾	94¾ July	100 Jan.
Midland of N. J., 6s, g.	1910 A & O	.....	113¾ May	118 Mar.
Norf. & W.—100-year 5s, g.	1990 J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	113 b.	113 July	118 Mar.
Do. J. P. M. & Co. certfs.	.....	112 a.	113¼ June	114⅜ June
General, 2d, coup., 6 g.	1933 A & O	106½b.	100 Jan.	115⅝ J'ne
General, 3d, coup., 6 g.	1937 J & D	65 a.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	†40⅜	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.	1898 M & N	†89½a.	76½ Jan.	94 Apr.
Cinc. & N. Pac., 1st, 5 g.	1910 A & O	†39¾	†37 Jan.	†48½ Apr.
Scat. L. S. & W. 1st, gu. 6.	1901 F & A	†42 a.	36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	†30 b.	26 Jan.	†39½ Apr.
No. Pacific Ter. Co.—6g.	1933 J & J	105 a.	100 Jan.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	.....	103 Jan.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	88 a.	87 June	94¾ Feb.
General mortgage, 4 g.	1921 M & N	25 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	80 a.	80¾ Mar.	91⅞ Jan.
Consol., 5 g.	1939 A & O	†12	†11¼ June	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	107 b.	105 Jan.	112½ June
Consol., 5 g.	1925 J & D	92 b.	90 Jan.	98 Feb.
Penn. Co.—4½g, coup.	1921 J & J	111 a.	108¼ Jan.	113⅛ June
P. C. C. & St. L.—con. gu. 4½g.	1942	111 a.	105½ Jan.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	100 a.	98½ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	100½a.	101 Mar.	101 Mar.
2d mortgage, 5 g.	1926 M & S	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	†72½	†71½ Jan.	†80½ June
1st pf. inc., 5 g. 2d inst. pd. '98	.....	† 28	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 2d inst. pd. '98	.....	† 16½	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 2d inst. pd. '98	.....	† 14½b.	3½ Jan.	†20¼ June
Pittsburg & Western—4 g.	1917 J & J	70	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	69½	68 July	77⅜ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	†43 a.	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.	1906 M & N	113 a.	111¾ Jan.	117½ Apr.
6 g., Class C.	1906 M & N	*113 b.	112 Jan.	118 Apr.
General mortgage, 6 g.	1931 J & J	106 b.	101½ Jan.	114 June
Cons. guar. 4s, g.	1990 A & O	†24 a.	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g.	1989 M & N	68½	67½ June	76 Feb.
2d, 4s, g., income.	1989 J & J	24 b.	23⅝ June	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	*117 b.	119 Mar.	121¼ Mar.
1st consol., 6 g.	1933 J & J	121 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	.....	101¾ Jan.	106 June
Montana extension, 4 g.	1937 J & D	* 88½b.	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4s, gu. '43	J & J	52	50 July	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	93 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	93½a.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	110½	107 Apr.	111 Feb.
1st consol., gold, 5 g.	1937 A & O	91	90¼ Mar.	92⅜ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	102 b.	101½ Jan.	106 Feb.
Southern—1st cons. g. 5s.	1994 J & J	83¼	81¾ July	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	90 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	.....	107 Jan.	111¾ June
Con. 5 g.	1956 M & N	105 a.	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.	1922 J & J	.....	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	105 b.	113 Feb.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	115 b.	115 Jan.	121¼ June
West. No. Car. 1st con. 6s, g.	1914 J & J	*108 a.	109¾ July	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	88 a.	89 Jan.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	75 b.	84 July	95 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	81	80 July	91 Apr.
2d, income, 5 g.	2000 March	18	16½ July	24⅜ Feb.
Toledo & Ohio Cent.—5 g.	1935 J & J	106 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 70 a.	†68 July	†77 Feb.
Union Pacific—6 g.	1898 J & J	.....	102 Feb.	107 May
Ext. sinking fund, 8.	1899 M & S	87 a.	88 July	97⅜ Feb.
Collateral trust, 4½.	1918 M & N	†45 a.	†48 May	†54¾ Feb.
Gold 6s, col. trust notes.	1894 F & A	96 b.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	.....	106 Jan.	111 Apr.
1st consol., 6 g.	1919 M & N	† 65 a.	†68½ May	†77⅛ Feb.
Oregon Short Line—6 g.	1922 F & A	†106	†100 Jan.	115 Apr.
Or. R. & N. & Ut'h N.—Con., 5g.	1919 A & O	†60¾	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	29½	28⅞ July	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 20	†19 July	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936 M & N	98 a.	97 Jan.	105 Apr.
Wabash—1st, 5 g.	1939 M & N	104	102½ Jan.	109 Apr.
2d mortgage, 5 g.	1939 F & A	72½	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	*103 b.	105 July	108¼ May
Gen. 2-3-4s, gold.	1943 A & O	40 a.	42⅞ July	49⅝ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	104½b.	104½ July	108½ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	†30	†30 July	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY 17*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	.....
Atch. Topeka & San Fran.—Chicago & St. Lou.—1st, 6s	1915 *113	.....
Col. Mid. 1st, g., 6s	1936	.....
Atl. & Pac.—2d W. D., gu. 6s	1907	.....
Western Division income	1910 ⅝	1
Balt. & Ohio—1st, 6s, Park B.	1919 *103	.....
Balt. & Ohio—5s, gold.	1925 *90	.....
Cons. mort., gold, 5s.	1988 *103	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W.—1st, g., 4½s.	1990 *98	.....
Monon. River, 1st, g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 *.....	100½
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930	.....
Brooklyn Elevated—2d, 5s.	1915 *.....	90
Seaside & B. B.—1st, g., 5s, gu.	1942	.....
Br'klyn Rap. Tran.—Gold, 5s.	1945 77¾	78½
Brunswick & W'n—1st, g., 4s.	1938	.....
Buff. Roch. & Pitts.—Gen. 5s.	1937 *97	.....
Roch. & P., 1st, 6s.	1921	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	115
Buff. & Susqueh.—1st, 5s, g.	1913	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906 106	107
Consol. & collat. trust, 5s.	1934	.....
Minn. & St. L.—1st, 7s, gu.	1927	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 *105	.....
1st, 5s.	1921 *102½	103

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JULY* 17.

SECURITIES.	Bid.	Ask.
U.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	95
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent Pacific—Gold bonds, 6s.1897	99½	.....
Gold bonds, 6s.....1898	100	.....
San Joaquin Br., 6s.....1900	*100	.....
Mort. gold 5s.....1939	*90	.....
Land grant, 5s, g.....1900	.....	.....
Ext. g. 5s, series A B C D..1898	*100	.....
Cal. & O. Div., ext. g. 5s....1918	*101	.....
West. Pacific—Bonds, 6s....1899	*101	.....
No Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	*92	.....
Ches. & O.—Pur. M. fund, 6s.1898	102½	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114½	.....
Louis. & Mo. River—1st, 7s.1900	*112	.....
2d, 7s.....1900	*111	.....
St. L. Jacks. & Chic.—2d, 7s.1898	*105	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic Burl. & Nor.—1st, 5s....1926	*103	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	*107	.....
Iowa Div.—Sink. fund, 5s..1919	102½	.....
Sinking fund, 4s..... 1919	95	96
Plain, 4s.....1921	*89⅝	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	*96	.....
Chi. Mil. & St. P.—1st, 8s, P.D.1898	.....	109
2 l, 7 3-10s, P. D.....1898	123½	.....
1 st, 7s, $ g., R. D.....1902	125	.....
1 st, L. & M., 7s.....1897	121	.....
1 st, L. & D., 7s.....1899	121	.....
1 st, C. & M., 7s.....1903	124	.....
1 st, I. & D. Extension, 7s...1908	125	.....
1 st, La C. & Dav., 5s..... 1919	.....	.....
1 st, H. & D., 7s.....1910	120	.....
1 st, H. & D., 5s.....1910	*103	.....
Chicago & Pacific Div., 6s...1910	.....	116¾
Mineral Point Div. 5s.....1910	.....	106¾
C. & L. Sup. Div., 5s.....1921	*106¼	.....
Fargo & South., 6s, Assu....1924	.....	.....
Ins. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	108
Mil. & Nor. main line—6s....1910	115	.....
Chic. & Norw.—30-year deb. 5s.1921	109½	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*104½	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	*110	.....
Mt. C. F. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st, 5s.....1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s.1907	105	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	.....	131
Chi. R. I. & P—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	.....
St. Paul & S. C.—1st, 6s.....1919	.....	128
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	114½	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	*120	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I'n'—1st, gu. 5s, g.1941	.....	107½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s..1993	.....	.....
Cairo division, 4s.....1939	.....	.....
St Lou. Div.—1st col. t's 4s, g.1990	91	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	91	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	98¼	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*105	.....
Indiana B. & W.—1st, pf. 7s.1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	*108	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	.....	107
Cleve & Mah. V.—Gold. 5s....1938	.....	.....
Del. Lack. & W.—Mort. 7s....1907	128	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*124	.....
Morris & Essex—1st, 7s....1914	138	.....
Bonds, 7s.....1900	.....	113
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	*138	.....
Warren –2d, 7s 1900	*111	.....
D. & H. Can.—Pa. Div., coup. 7s.1917	.....	140
Albany & Susq —1st, gu., 7s.1906	.....	128⅜
1st, cons., guar., 6s.....1906	116	.....
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	86
Det. M. & M.—L. g. 3½s, ser. A.1911	.....	17½
Det. & Mack.—1st lien, 4s, g...1995	*90	.....
4s, gold.....1995	.....	.....
Duluth & Iron Range—1st 5s.1937	.....	101
Erie—1st, extended, 7s.....1897	104	105
2d, extended, 5s.....1919	115	.....
3d, extended, 4½s.....1923	106½	109
4th, extended, 5s.....1920	*112½	.....
5th, extended, 4s.....1928	.....	102
1st. con., g., f'd, 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s.....1916	*132	.....
Buf. & S. W.—Mortg. 6s....1908	*99½	.....
Jefferson—1st, gu. g. 5s 1909	.....	103½
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	107	.....
Evans. & Terre Haute—		
1st, cons., 6s.....1921	*106½	108
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	100
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marquette—		
Mort., 6s.....1920	.....	115
1st, con. gold, 5s.....1939	*	90
Ft. Huron Div.—1st, 5s.....1938	.....	.....
Fla. Cen & Pen.—1st g. 5s....1918	*103	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	52	59
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s..... 1905	96	98
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Housatonic—Cons. gold 5s....1937	*123	.....
N. Haven & Derby, Cons. 5s..1918	*114	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd).....1937	*	103¾
Cons. g. 6s (int. gtd).....1912	.....	103
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s....1951	.....	.....
1st. gold, 3½s.....1951	.....	.....
Gold 4s.....1952	*100	.....
2-10 g., 4s.....1904	*90	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	102¾
Middle Div.—Reg., 5s.....1921	*112	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
Gold, 5s, coupon 1951	.....	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	*	97½
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	*	85
Kings Co.-F. El., 1st, 5, g., gu. A.1929	.....	.....
Lake Erie & West.—2d g., 5s..1941	100½	104
North'n Ohio—1st, gu. g. 5s.1945	.....	104¼
L. S. & M. Sou.—B. & E.—New 7s.'98	.....	.....
Det. M. & T.—1st, 7s.....1906	*123	.....
Lake Shore—Div. bonds, 7s.1899	*123	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	100¼	103
Lehigh V. Term.—1st gu. 5s, g.1941	.....	110
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—		
1st, 7s.....1898	.....	105
Ferry, 1st, g., 4½s.....1922	90½	91
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	35	42¼
N. Y. & Man. Beach.—1st, 7s, 1897	*100¾	101
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s.1911	*116	.....
1st, 5s 1911	*107½	108
No. Shore Br.—1st con. 5s, g.1932	.....	40
Louis. Evans. & St. L.—Con. 5s. 1939	*	4
Louis. & Nash.—Cecil. Br. 7s..1907	103	.....
E. H. & Nash.—1st 6s, g.....1919	.....	116
Pensacola Division, 6s.....1920	105	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	110	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	*	100
Pens. & At.—1st, 6s, gold...1921	*	100
Collat. trust, 5s, g 1931	*100	.....
L. & N. & M. & M.—1st, g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	*75	85
Kentucky Central—4s, g....1987	85	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	*	69
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—6s.....1909	*115	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	*	105
Bat. C. & Strgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	*138	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	*119½	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.1942	*	76½
Kansas City & P., 1st, 4s, g..1990	65	70
Dal. & Waco—1st, 5s, gu.....1940	.....	77
Missouri Pacific—Trust 5s....1917	*	80
1st coll., 5s, g.....1920	*	92
St L. & I. M.—Ark. Br., 1st, 7s.1895	*98	103
Mobile & Ohio—1st ext., 6s...1927	.....	116
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	125½	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	*100½	.....
N. J. June—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s..1936	105	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.1993	*106	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	*115	.....
N. Y. Susq. & West.—2d, 4½s.1937	*	67
Gen. mort., 5s, g.....1940	64	66
Wilk. & East.—1st, gtd., g. 5s.1942	82	87
Northern Pac.—		
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	*	83
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s.1936	.....	.....
Dul. & Man Dak. Div.—1st 6s.1937	87	.....
Cœur d'Alene—1st, 6s, gold..1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & South'n—1st, 5s, g.1941	105	110
Norfolk & West.—		
General, 6s 1931	.....	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s.1941	*	67
Scioto Val. & N. E.—1st, 4s, g.1990	.....	80
Ohio & Miss.—		
Consol. 7s.....1898	.....	.....
2d consol. 7s.....1911	106	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	102	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	*45	.....
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	*61	.....
Penn—P. C. C. & St. L. Cn. g. 4½s A 1940	.....	111
Do do Series B.....	.....	111
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s....1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	*128	132½
Ch. St. L. & P.—1st, con. 5s, g...1932	*115½	.....
Clev. & P.—Cons., s. fd., 7s.1900	113½	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	100	101¼
2d, 7s.....1898	.....	105
2d, guar., 7s.....1898	.....	105
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*110	.....
2d mortg., 4½s.....1921	88	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A" .1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	*60	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	90	92
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	*	66
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	.....	105¼
Bellev. & So. Ill.—1st, 8s...1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	.....
St. Louis So.—1st, gd. g. 4s.1931	.....	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	*84	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	*113	.....
General 5s.....1931	93	.....
1st, trust, gold 5s..... 1987	*	91
Kan. City & S 1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	*112¼	.....
2d mortgage 5s.....1917	.....	.....
St. Paul Minn & M.—1st, 7s..1909	105	.....
2d mort., 6s.....1909	119	.....
Minneap. Union—1st 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s...1937	*110	.....
1st guar. g. 5s.....1937	99⅞	100
East. Minn., 1st div. 1st 5s.1908	105	.....
W'n or & Sioux F.—1st, g, 5s.193-	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sav. Fl. & West. —1st, con. g. 6s.1934	*113½	117
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Ten. V. & Ga.—Divis. 5s 1930	*111	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	*97½	98½
Deben. 5s, stamped 1927	.....	.....
Vir'a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s.1924	*70	.....
Ter. As'n of St. L.—1st, 4½s.1939	.....	.....
1st, con. g. 5s.....1894-1944	*105	.....
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	.....
Texas & New Orleans—		
1st, 7s.....1905	.....	.....
Sabine Division, 1st, 6s.....1912	*107½	.....
Consol. 5s, g.....1943	82	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	*107	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	120
T. & O. C.—Kan. & M., Mort. 4s.1990	*	80
Tol. P. & W.—1st 4s, inc. f'd. cou. July	72	.....
Ulster & Del.—1st, con., 6., 5s.1928	*100	.....
Union Pacific—1st, 6s.....1896	.....	.....
1st, 6s.....1897	.....	.....
1st, 6s.....1898	.....	104
Collateral Trust, 6s.....1908	96	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*	80
Atch. J. Co. & W.—1st, 6s...1905	*	35
U. P. Lin. & Col.—1st, g., 5s.1918	*20	30
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ...1909	.....	85
Exten., 1st, 7s.....1909	.....	85
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Debenture, Series B.....1939	22	22⅞
Det. & Chic. Ext. 1st, 5s, g...1940	*	98½
St L. K. C. & N.—St. C. Bdge 6s.1908	.....	105
West N. Y. & Pa., gen. g. 2-3-4s.1943	.....	40
Income 5s.....1943	11	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*	92½
Extension & Imp, g., 5s.....1930	*	91½
Wis. Cent. income 5s.....1937	.....	9½

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and ncluding such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	May.	13,781	13,796	74,979	81,296
Ala. Gt. South	1st wk July	24,633	26,962	696,908	725,133
Ala. Midland	April	42,751	34,032	208,795	155,652
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June.	99,057	87,374	629,345	608,606
Ala. & Vicksb	June	33,366	31,594	247,940	231,742
Vicks. Sh. & P	June	40,303	31,750	254,918	238,943
Allegheny Val	May.	198,718	216,601	953,702	962,524
Ann Arbor	2d wk July	21,416	22,521	602,433	559,108
Ark. Midland	May.	6,197	6,194	35,799	36,434
Atch. T. & S. Fe	May.	2,269,910	2,401,0-0	11,441,459	11,384,6 3
Atlanta & Char.	April	104,162	118,267	489,488	492,786
Atlanta & W. P	May.	33,658	32,947	208,272	183,5 5
Atlan. & Danv.	1st wk July	9,066	11,413	275,560	273,664
Atlantic & Pac	1st wk July	72,308	75,135	1,966,055	1,894, 7
Augusta Sout'n	February	8,197	3,331	13,440	6,8 3
Austin & N'west	May.	18,913	20,787	98,433	91,2 4
Balt. Ches. & Atl	June	40,100	46,400	196,269	200,9 9
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,2 9
Western Lines	January	443,068	469,216	443,068	469,2 3
Total	May.	1,963,040	1,899,764	.....	.....
Bal. & O. Sou'w.	2d wk July	107,445	111,584	3,187,380	3,211,5 3
Bangor & Aroost.	May.	50,785	62,534	288,207	306,8 4
Bath & Ham'nd	May.	1,574	1,995	8,018	9,0
Bir. & Atlantic	June	1,593	1,449	10,486	8,1 4
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	April	44,685	44,897	187,027	163,5 7
Buf. Roch. & Pitt	2d wk July	74,232	65,872	1,690,135	1,547,8 1
Buffalo & Susq.	May.	44,552	32,973	190,774	137,5
Bur. C. Rap. & N	1st wk July	72,392	67,780	2,185,067	1,807,73
Camden & Atl.	April	72,118	66,526	204,455	194,0 9
Canadian Pacific	1st wk July	371,000	349,000	9,518,431	7,905,233
Car. Midland	June	2,617	1,875	22,035	15,764
Cent. of Georgia	May.	310,637	342,615	2,065,228	1,837,20
Central of N. J	May.	988,383	1,083,065	4,701,356	4,789,382
Central Pacific	May.	929,145	1,039,808	4,599,197	4,769,718
Char. Cl. & Aug.	May.	5,673	4,695	24,358	15,0 3
Charlest'n & Sav	April	15,290	39,290	223,028	193,253
Ches. & Ohio	1st wk July	180,553	155,777	5,203,284	4,749,634
Ches. O. & So. W.	June	162,634	130,516	1,103,981	1,095,6 0
Chic. Bur. & Q.	May.	2,451,619	2,611,858	12,867,540	12,172,012
Chic. & East. Ill	1st wk July	80,706	70,969	1,948,774	1,807,151
Chic. Gt. West'n	1st wk July	75,103	68,257	2,335,341	1,740,553
Chic. Mil. & St. P.	2d wk July	556,078	503,077	15,782,862	13,556,256
Chic. & N'thw'n	May.	2,671,968	2,401,433	12,580,936	10,575,573
Chic. & No. Pac	May.	64,342	61,480	333,570	309,250
Chic. Peo. & St. L	1st wk July	14,091	16,232	470,308	448,928
Chic. R'k I. & P.	June	1,220,402	1,133,321	7,158,702	6,771,688
Chic. St. P. M. & O	May.	590,971	518,983	2,856,529	2,416,320
Chic. & W. Mich	1st wk July	31,369	30,074	757,877	810,916
Cin. Ga. & Porta	June	4,570	5,535	28,674	30,038
Cin. Jack. & Mac	4th wk J'ne	19,181	13,874	338,984	277,871
Cin. N. O. & T. P.	June	279,060	296,699	1,628,169	1,660,091
Cin. Ports. & V	June	21,555	21,424	130,991	120,308
Clev. Can. & So.	1st wk July	14,460	15,566	341,547	313,427
Cl. Cin. Ch. & St. L	1st wk July	263,480	263,482	6,504,770	6,857,690
Peo. & East'n	May.	140,716	180,320	718,978	740,747
Cl. Lor. & Wheel.	4th wk J'ne	46,432	40,717	677,314	578,212
Col. Midland	June	153,507	139,013	931,547	792,205
Col. H. V. & Tol	June	196,989	176,972	1,219,571	1,052,188
Col. Sand'y & H	1st wk July	16,423	15,023	389,569	356,852
Colusa & Lake	June	1,100	1,100	5,900	7,400
Crystal	June	1,055	319	.....	.....
Cumb'l'd Valley	May.	62,518	61,544	312,167	294,613
Denv. & Rio Gr	2d wk July	130,200	144,100	3,714,071	3,481,828
Des M. & Kan. C	4th wk J'ne	3,028	1,924	54,925	40,665
Des M. N. & W.	June	32,781	27,872	213,127	150,236
Det. Lans'g & No	1st wk July	24,134	22,655	541,896	565,606
Det. & Mackinac	May.	43,853	40,574	219,795	142,638
Duluth. S. S. & Atl.	1st wk July	47,600	39,733	1,067,483	988,878
Elgin, Jol. & East	May.	97,099	92,057	543,795	457,723
Erie	May.	2,591,699	2,512,225	11,880,566	11,314,935
Eureka Springs	April	4,909	4,947	19,487	19,855
Evans. & Ind'pls	1st wk July	4,646	5,596	143,544	142,374
Evans. & Rich.	1st wk July	2,737	2,093	55,154	52,703
Evansv. & T. H.	1st wk July	19,261	18,577	545,926	512,884
Fitchburg	May.	617,659	604,678	2,893,806	2,760,623
Flint & P. Marq	1st wk July	51,267	52,986	1,357,805	1,266,430
Fla. Cent. & Pen	1st wk July	39,030	38,942	1,126,844	1,073,657
Ft. W'th & Den. C.	May.	68,433	.....	363,121	.....
Ft. W. & Rio Gr	June	18,384	25,287	153,514	175,581
Gads. & Att. U	June	1,058	609	5,432	3,933
Georgia RR	4th wk J'ne	26,614	22,967	606,589	573,255
Georgia & Ala.	1st wk July	17,427	8,368	350,841	225,071
Ga. Car'la & No	May.	53,248	38,522	340,116	284,172
Geo. So. & Fla.	June	67,354	65,894	425,242	386,509
Gr. Rap. & Ind	1st wk July	40,694	44,570	1,008,509	1,015,961
Gin. R. & Ft. W	1st wk July	7,286	7,495	217,537	220,023
Traverse City	1st wk July	1,742	918	24,486	22,688
Mus. G. R. & I	1st wk July	2,582	2,296	65,733	61,226
Tot. all lines	1st wk July	60,846	59,911	1,264,610	1,264,602
Grand Trunk	1st wk July	351,474	348,824	8,973,290	8,466,240
Chic. & Gr. Tr	4th wk J'ne	68,686	59,179	1,508,167	1,322,012
Det. Gr. H. & M	4th wk J'ne	22,080	22,580	428,242	448,654
Cin. Sag. & Mac	4th wk J'ne	3,003	2,861	.....	.....
Tol. S. & Mack	4th wk J'ne	2,005	2,051	.....	.....
Great North'n-St. P. M. & M	June	1,281,403	1,091,771	6,269,109	5,230,865
East of Minn.	June	145,999	107,180	755,560	545,186
Montana Cent.	June	174,819	140,569	959,010	750,547
Tot. system	June	1,601,821	1,343,520	7,971,979	6,526,198
Gulf & Chicago	June	2,150	3,130	18,536	20,382
Hoos. Tun. & Wh.	May.	5,204	4,545	18,942	16,875
Hous. & Tex. Cen.	May.	178,798	232,411	1,125,082	1,375,740
Humest'n & Shen	June	8,900	6,384	60,700	45,402
Illinois Central	June	1,527,525	1,508,927	9,675,27-	9,228,988
Ind. Dec. & West.	2d wk June	7,903	6,693	203,216	198,632
Ind. Ill. & Iowa	May.	65,902	56,940	349,101	330,106
In. & Gt. North'n	2d wk July	46,778	41,303	1,519,316	1,614,022
Interoc. (Mex.)	Wk June 27	40,800	44,330	1,108,216	1,180,382
Iowa Central	1st wk July	30,140	29,798	9-8,365	762,297
Iron Railway	June	3,822	3,768	24,325	25,298
Jack. T. & K. W.	May.	27,034	26,584	146,516	219,466
Kanawha & Mich	1st wk July	8,163	7,788	238,890	220,594
K. C. F. Scott & M	1st wk July	65,364	60,746	2,145,882	2,127,161
K. C. Mem. & Bir.	1st wk July	16,883	16,342	549,712	490,085
Kan. C. N. W.	June	18,610	17,616	124,025	110,958
Kan. C. & Beat.	June	295	369	1,940	2,530
K. C. Pitts. & G.	1st wk July	17,522	7,551	325,697	253,526
Kan. C. Sub. Belt	1st wk July	9,980	8,149	162,320	122,199
Keokuk & West.	4th wk J'ne	9,951	8,567	199,300	157,235
L. Erie All. & So.	June	3,739	5,295	30,509	38,197
L. Erie & West.	1st wk July	66,101	59,353	1,764,523	1,734,884
Lehigh & Hud.	June	34,331	35,339	198,603	218,964
Lex'gton & East.	April	19,381	17,507	69,070	59,719
Long Island	June	400,142	436,630	1,677,205	1,746,031
Los. Ang. Ferm.	June	7,546	9,872	45,067	84,356
Louis. Ev. & St. L.	1st wk July	26,461	23,761	748,333	680,797
Louisv. & Nasav.	1st wk July	377,560	379,870	10,036,167	9,468,985
Louis. N. A. & Ch.	1st wk July	60,366	58,795	1,570,944	1,505,023
Lou. Hen. & St. L.	June	39,901	32,620	221,586	190,157
Macon & Birm.	May.	3,996	5,638	24,291	30,276
Manistique	June	13,168	12,641	66,105	67,797
Memphis & Chas	4th wk J'ne	39,911	39,411	597,187	521,304
Mexican Cent.	1st wk July	192,372	146,127	5,027,632	4,748,426
Mexican Inter'l	May.	264,882	225,483	1,246,847	1,079,589
Mex. National	1st wk July	89,974	72,197	2,455,251	2,225,514
Mex. Northern	May.	60,949	61,970	347,679	269,096
Mexican R'way	Wk June 27	51,575	64,613	1,520,240	1,723,216
Mexican So.	4th wk J'ne	8,840	10,075	250,273	241,246
Minneap. & St. L.	4th wk J'ne	48,280	42,370	898,513	833,551
M. St. P. & S. St. M.	1st wk July	72,027	46,557	1,739,110	1,151,538
Mo. Kan. & Tex.	1st wk July	165,974	165,845	5,363,193	5,386,218
Mo. Pac. & Iron M.	1st wk July	348,000	323,000	10,591,000	10,667,333
Central Br'ch	1st wk July	10,000	8,000	350,000	273,239
Total	1st wk July	358,000	331,000	10,941,000	10,940,572
Mobile & Birm.	1st wk July	5,132	4,231	136,448	135,710
Mobile & Ohio	June	263,529	255,050	1,731,239	1,598,488
Mont. & Mex. Gulf	June	97,353	98,680	572,102	631,210
Nash. Ch. & St. L.	June	385,127	342,570	2,438,895	2,236,133
Nevada Central	March	2,059	1,969	5,697	5,408
New C'y Nar Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y	March	.....	.....	73,497	71,303
N. Y. C. & H. R.	June	3,652,472	3,436,373	21,053,911	20,330,486
N. Y. Ont. & W.	1st wk July	75,155	64,710	1,801,372	1,743,666
N. Y. Susq. & W.	May.	190,993	171,128	849,936	895,285
Norfolk & West	1st wk July	198,740	153,2-3	5,786,863	4,513,791
North'n'n (Ga.)	April	3,447	3,980	21,870	18,391
North'n Central	May	498,303	514,341	2,461,066	2,512,468
North'n Pacific	1st wk July	403,874	281,592	8,216,097	7,380,954
Oconee & West	May.	2,871	1,737	14,162	9,096
Ohio River	1st wk July	22,836	20,654	494,649	370,412
Ohio Riv. & Char	April	11,899	15,120	66,977	59,527
Ohio Southern	4th wk J'ne	16,895	15,879	368 607	339,736
Oregon Imp. Co	May.	282,570	291,898	1,312,425	1,296,119
Pacific Mail	May.	280,898	462,315	1,598,115	1,920,509
Pennsylvania	May.	5,173,667	5,133,567	25,199,776	24,570,476
Peoria Dec. & Ev	1st wk July	14,468	12,765	425,851	443,682
Petersburg	May.	58,533	43,934	253,345	212,204
Phila. & Erie	May.	391,563	379,387	1,548,675	1,473,801
Phila. & Read'g.	May.	1,587,570	1,729,129	7,812,439	8,077,841
Coal & Ir. Co.	May.	1,952,901	1,772,976	8,318,404	8,963,106
Total both Cos.	May.	3,540,471	3,502,105	16,130,843	17,040 947
Ph. Read. & N. E.	May.	55,381	64,798	266,016	283,307
Pitts. C. C. & St. L.	June	1,219,479	1,228,653	7,278,645	6,972,072
Pitts. Mar. & Ch.	June	3,494	3,743	20,750	20,767
Pitt. Shen. & L. E.	1st wk July	13,037	15,263	313,597	281,245
Pittsb. & West.	1st wk July	34,779	36,610	852,893	813,911
Pitts. Cl. & Tol	1st wk July	13,827	18,352	406,719	420 922
Pitts. Pa. & F.	1st wk July	12,208	8,606	186,549	154,809
Total system	1st wk July	60,814	63,568	1,469,473	1,442,329
Pitt. Young. & A.	May.	171,886	150,640	531,472	516,445
Quincy O. & K. C.	June	23,523	20,167	146,638	117,575
Rich. Fr'ksb. & P.	May.	75,589	75,923	312,-14	297,563
Rich. & Peters.	May.	34,021	29,426	148,501	132,960
Rio Gr. South'n	1st wk July	8,083	8,883	227,253	189,366
Rio Gr. West'n.	2d wk July	40,400	46,500	1,181,291	1,122,321
Sag. Tuscola & H	May.	8,513	9,346	40,625	45,182
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	May.	454,342	473,879	2,394,108	2,311,679
St. L. Southw'rn	1st wk July	71,500	67,200	2,238,890	2,399,352
St. Paul & Dul'th	June	125,290	121,908	625,640	608 206
San Ant. & A. P.	May.	127,632	124,183	678,455	748,226
S. Fran. & N. Pac.	June	70,851	81,778	342,225	363,952
Sav. Fla. & West.	April	286,062	261,463	1,153,843	1,115,174
Sher. Shrev. & So	June	13,524	20,511	122,494	157,410
Sil. Spr. O. & G	March	17,751	17,518	48,193	42,730
Silverton	June	7,000	7,702	.....	.....
So. Haven & Ext	June	2,657	1,697	9,376	7,190
So. Pacific Co.–					
Gal. Har. & S. A	May.	378,771	365,020	2,045,534	1,869,183
Louis'a West	May.	60,405	82,090	378,876	469.541
Morgan's L. & T.	May.	335,851	391,706	1,987,714	2,445.220
N. Y. T. & Mex.	May.	16,945	13,928	81,030	96,511
Tex. & N. Orl.	May.	97,408	133,290	540,745	683,023
Atlantic sys. b.	May.	895.158	988,880	5,088,895	5,680,564
Pacific system	May.	2,429,267	2,582,469	12,268,032	12,116,815
Total of all	May.	3,541,773	3,855,925	18,649,164	19 308,412
So. Pac. of Cal	May.	789,522	857,411	4,076,518	3,970,570
So. Pac. of Ariz	May.	180,021	181,343	1,007,433	971,650
So. Pac. of N. M	May.	96.743	94,310	501,679	450 647
Northern Ry.	May.	161,861	135,359	787,415	693.101
Southern Ry.	1st wk July	316,685	289,899	9,053,137	8,690.266
Spok. F'ls & Nor.	May.	35,084	22,840	146,048	87,306
Staten Isl. R. T.	April	79,566	77,111	283,040	281,648
Stony Cl. & C. Mt.	May.	2,411	2,462	7,303	8,551
Summit Branch	May.	79,282	103,554	404,814	501,180
Lyk. Val. Coal	May.	66 881	37,640	370 627	292.447
Col. Hock. Co's	May.	146,163	141,194	775,441	795,627
Texas Central	March	18,262	19,648	60,851	62,838
Texas & Pacific	2d wk July	83,797	83,597	3,015,567	3,260.064
Tex. S. Val. & N. W	May.	2,564	3,009	12,620	17.508
Tex. & Ohio Cent	2d wk July	46,244	39,085	953 956	832.537
Tol. P. & West	1st wk July	19,516	18,108	498.405	478,118
Tol. St. L. & K. C	4th wk J'ne	56,430	41,283	975,038	811,712

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Ulster & Del....	April.....	30,446	31,982	103,392	98,860
Union Pacific—					
Un. Pac. RR..	May.....	1,109,914	1,156,180	5,032,975	5,225,961
Or. S. L. & U. N	May.....	456,101	435 463	2,060,327	1,817,271
St. Jos. & Gd. Is.	May.....	44,228	46,042	241,555	232,150
Kan. C. & Om	May.....	5,6 7	4.464	38,824	27,677
Tot. St. J. & G. I.	4th wk June	12,756	9,995	305,168	304,010
cent. Br.....	1st wk July	10,000	8,000	350,000	273,239
Ach. Col. & P.	May.....	23,398	19,586	120,425	108,595
Ach. J. C. & W.					
Con. Br. & Ter'l.	May.....	52,961	42,737	281,880	224,584
Gr'd total.*	May.....	1 763.	1,765.140	8,175 026	8,007,417
U. Pac. D. & G...	May.....	275,984	295,219	1,197,439	1,174,285
Wabash.....	1st wk July	236,788	224,199	6,066,632	5,897,210
Waco & Northw	April.....	16,802	15,850	77,44	75,595
West Jersey.....	April.....	124,394	117,187	413 804	390,5 1
W. V. Cen. & Pitts	May.....	97,655	88,658	472,374	403,327
West Va. & Pitts	April.....	34, 06	30,483	119,862	104.741
Western of Ala	May.....	38,177	38,692	217,536	195,117
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	1st wk July	56.400	66,600	1,404,183	1,559,062
Wheel. & L. Erie	2d wk July	29,850	30,106	725,357	647.908
Wisconsin Cent	2d wk July	99,015	99,53	2,210,076	2,180,970
Wrightsv. & Ten	May.....	5,771	7,963	39,724	33,039

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of July our preliminary statement covers 67 roads, and shows 9·71 per cent gain in the aggregate over the same week last year.

1st week of July.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	24,633	26,962	.....	2,329
Ann Arbor.....	22,970	23,102	.....	132
Atlantic & Danville	9,065	11,415	.....	2,350
Atlantic & Pacific.....	72,308	75,135	.....	2,827
Balt. & Ohio Southwest.	113,779	113,704	75	.....
Buffalo Roch. & Pitteb'g.	63,770	65,872	.....	2,102
Burl. Ced. Rap. & North.	72,392	68,700	3,692	.....
Canadian Pacific.....	371,000	349,000	22,000	.....
Chesapeake & Ohio.....	189,553	155,777	33,776	.....
Chicago & East. Illinois	80,706	70,969	9,737	.....
Chicago Great Western.	75,103	68,257	6,846	.....
Chicago Milw. & St. Paul.	612,701	512,901	99,800	.....
Chic. Peoria & St. Louis.	14,091	16,232	.....	2,141
Chicago & West Michigan	31,369	30,074	1,295	.....
Cleve. Canton & South'n	14,460	15,566	.....	1,106
Clev. Cin. Chic. & St. L..	253,490	263,482	.....	9,992
Col. Sandusky & Hock'g.	16,423	15,023	1,400	.....
Denver & Rio Grande....	133,900	135,100	.....	1,200
Detroit Lans'g & North'n	24,134	23,655	479	.....
Duluth So. Shore & Atl..	47,600	39,735	7,865	.....
Evansv. & Indianapolis..	4,646	5,596	.....	950
Evansville & Richmond..	2,737	2,093	644	.....
Evansv. & Terre Haute..	19,261	18,577	684	.....
Flint & Pere Marquette	51,267	52,986	.....	1,719
Fla. Cent. & Peninsular..	39,930	39,942	988	.....
Georgia & Alabama.....	17,427	8,368	9,059	.....
Grand Rapids & Indiana	40,694	44,570	.....	3,876
Cin. Rich. & Ft. Wayne	7,286	7,495	.....	209
Traverse City	1,742	918	824	.....
Mus. Gr. Rapids & Ind.	2,532	2,296	236	.....
Grand Trunk of Canada.	351 474	348,824	2,650	.....
Intern'l & Gt. North'n ...	50,962	45,323	5,639	.....
Iowa Central.....	30,140	29,798	342	.....
Kanawha & Michigan....	8,163	7,788	375	.....
Kan. City Ft. S. & Mem..	65,364	60,746	4,618	.....
Kan. City Mem. & Birm..	16,883	16,342	541	.....
Kan. City Pittsb. & Gulf.	17,522	7,551	9,971	.....
Kan. City Sub. Belt.....	9,980	8,149	1,831	.....
Lake Erie & Western.....	66,101	59,353	6,748	.....
Louisv. Evansv. & St. L	26,461	23,761	2,700	.....
Louisville & Nashville...	377,560	379,870	.....	2,310
Louisville N. A. & Chic..	60,366	58,795	1,571	.....
Mexican Central.....	192,372	146,127	46,245	.....
Mexican National.....	80,974	72,197	8,777	.....
Minn. St. P. & S. S. M....	72,027	46,557	25,470	.....
Mo. Kansas & Texas.....	165,974	165,845	129	.....
Mo. Pacific & Iron Mt....	348,000	323,000	25,000	.....
Central Branch....	10,000	8,000	2,000	.....
Mobile & Birmingham...	5,132	4,231	901	.....
New York Cent. & West'n.	75,155	64,710	10,445	.....
Norfolk & Western.....	198,740	153,253	45,487	.....
Northern Pacific.....	403,874	281,592	122,282	.....
Ohio River.....	22,836	20,654	2,182	.....
Peoria Dec. & Evansv...	14,468	12,765	1,703	.....
Pittsb. Shen. & L. Erie..	13,037	15,263	.....	2,226
Pittsburg & Western....	60,814	63,568	.....	2,754
Rio Grande Southern....	8,083	6,883	1,200	.....
Rio Grande Western....	38,300	34,500	3,800	.....
St. Louis Southwestern.	71,500	67,200	4,300	.....
Southern Railway.....	316,695	289,899	26,786	.....
Texas & Pacific.....	84,264	84,905	.....	641
Toledo & Ohio Central...	39,424	27,517	11,907	.....
Toledo Peoria & West'n..	19,516	18,108	1,408	.....
Wabash.....	236,788	224,199	12,589	.....
Western N. Y. & Penn...	56,400	66,600	.....	10,200
Wheeling & Lake Erie...	31,520	27,332	4,188	.....
Wisconsin Central.....	89,308	87,762	1,546	.....
Total (67 roads).....	6,167,134	5,621,467	594,731	49,064
Net increase (9·71 p. c.)..	.....	.....	545,667	.....

For the fourth week of June our final statement covers 83 roads, and shows 10·87 per cent gain in the aggregate.

4th week of June.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (73 r'ds)	8,570,309	7,687,361	993,916	110,968
Des Moines & Kan. City.	3,028	1,924	1,104	.....
Georgia & Alabama.. ...	18,369	10 242	8,127	.....
Keokuk & Western.....	9,951	8,567	1,384	.....
Memphis & Charleston..	39,911	39,411	500	.....
Mexican Railway	51,575	64,613	.....	13,038
Mexican Southern.....	8,·40	10,075	.....	1.235
Mobile & Birmingham...	6,319	6.129	190	.....
Pitts. Shen. & L. Erie ..	12,042	14,616	.....	2,574
St. Joseph & Gd. Island..	12,756	9,995	2,761	.....
West. N. Y. & Pennsylv	71,700	88,300	.....	16,600
Total (83 roads). ..	8,894,809	7,941,233	1,007,982	144,415
Net increase (10·87 p. c.)	.....	.....	863,567	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 113.

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895	1896.	1895.
	$	$	$	$
Adirondack..... . May	13,781	13,796	1,934	2,630
Jan. 1 to May 31....	74,979	81,296	27,946	32,882
Alabama Gt South..a May	111,214	110,464	10,878	17,055
Jan. 1 to May 31....	560,077	582,173	108,532	136,433
July 1 to May 31....	1,521,667	1,454,281	487,281	472,417
Alabama Midland.... Apr.	42,751	33,032	def.2,189	def.6,859
Jan. 1 to Apr. 30....	208,795	155,652	28,364	def.14,180
July 1 to Apr. 30....	528,842	453,324	82,641	19,580
Allegheny Valley ....May	198,718	216,601	74,738	94,227
Jan. 1 to May 31....	953,702	962,524	317,459	379,184
Arkansas Midland... May	6,197	6,194	def.2,338	2,362
Jan. 1 to May 31....	35,789	36,334	def.1,160	15,873
Atchis'n Top & S F. b. May	2,269,910	2,401,080	481,327	398,571
Jan. 1 to May 31....	11,441,459	11,364,663	2,954,622	2,127,849
July 1 to May 31 ...	26,850,822	26,444,869	6,500,138	6,044,337
Atlanta. & Ch. Air-L'e. Apr.	104,462	118,267	def.611	6,661
Jan. 1 to Apr. 30....	489,488	492,786	39,404	104,471
Atlanta & W. Point.. May	33,658	32,947	10,144	10,425
Jan. 1 to May 31....	206,272	183,525	78,204	71,541
July 1 to May 31....	499,368	443,117	200,918	186,275
Atlantic & Danville.. May	45,567	49,751	9,481	13,730
Jan. 1 to May 31....	227,645	215,742	50,890	43,017
July 1 to May 31....	526,148	490,547	126,939	91,278
Atlantic & Pacific.... May	329,664	369,697	85,726	68,851
Jan. 1 to May 31....	1,562,885	1,462,147	291,238	131,168
July 1 to May 31....	3,339,464	2,993,726	456,757	401,834
Augusta Southern... Feb.	8,197	3,331	3,716	def.573
Jan. 1 to Feb. 29....	13,440	6,873	5,332	208
Austin & Northw ....May	18,913	20,387	5,661	7,220
Jan. 1 to May 31....	98,433	91,208	26,140	23,760
Baltimore & Ohio—				
Lines E. O. R. b...Jan.	1,385,877	1,229,219	353,776	284,068
July 1 to Jan. 31....10,997,534		10,637,280	3,626,111	3,761,135
Lines W. O. R. b. .Jan.	443,068	469,216	54,450	103,785
July 1 to Jan. 31....	3,564,428	3,140,851	887,001	652,651
Tot. both systems b. Jan.	1,828,945	1,698,435	408,226	387,853
July 1 to Jan. 31....14,561,962		13,778,131	4,513,112	4,413,786
Balt. Ohio & Southw. May	461,946	482,019	142,080	157,332
Jan. 1 to May 31....	2,456,032	2,508,249	708,952	879,385
July 1 to May 31....	5,905,264	5,834,014	1,978,546	2,162,274
Bangor & Aroostook.. May	50,785	62,534	17,648	18,454
Jan. 1 to May 31....	288,297	306,891	111,391	91,423
Bath & Hammonds...May	1,574	1,995	def 273	594
Jan. 1 to May 31....	8,958	9,067	1,894	3,321
Birm. & Atlantic. b..May	1,679	1,332	def.143	def.358
Jan. 1 to May 31....	8,888	6,654	def.1,332	def.2,118
July 1 to May 31....	23,894	16,788	1,098	def.3,550
Brooklyn Elevated—See Street Railways.				
Brunswick & West ..Apr.	44,685	44,897	11,713	9,571
Jan. 1 to Apr. 30....	187,027	163,597	50,418	25,950
Buff. Roch. & Pitts. b..May	269,140	231,502	91,294	44,096
Jan. 1 to May 31 ...	1,256,792	1,154,183	383,238	293,639
July 1 to May 31....	2,893,817	2,804,507	882,171	855,947
Buffalo & Susqueh'a. May	44,352	32,973	21,292	13,637
Jan. 1 to May 31....	190,774	137,593	73,458	47,049
July 1 to May 31....	448,111	317,446	200,241	122,237
Burl. Ced. R. & No. a. May	316,057	292,476	74,508	72,791
Jan. 1 to May 31....	1,760,827	1,441,895	577,081	421,837
Camden & Atl.....a..Apr.	72,118	66,526	14,348	17,037
Jan. 1 to Apr. 30....	204,855	194,089	927	25,943
Canadian Pacific. a..May	1,724,869	1,441,423	687,190	544,649
Jan. 1 to May 31....	7,484,431	6,043,371	2,484,933	1,941,923
Carolina Midland.... May	2,609	2,011	def.12	def.773
Jan. 1 to May 31....	19,418	13 889	4,186	285
July 1 to May 31....	54,725	49,476	20,038	16,207
Cent. of Georgia a..May	316,637	342,618	40,845	52,915
Jan. 1 to May 31....	2,065,228	1,837,203	615,738	371,526
July 1 to May 31....	5,002,563	4,669,811	1,741,725	1,515,370
Central of N. J. a ...May	988,383	1,083,965	313,956	429,441
Jan. 1 to May 31....	4,701,356	4,789,382	1,463,889	1,706,023
Central Pacific. b.....May	929,145	1,059,808	279,237	365,094
Jan. 1 to May 31....	4,569.197	4,769.718	1,430,616	1,516,991
Char. Clen. & Sutton..May	5,673	4,605	3,091	2,701
Jan. 1 to May 31....	23,333	15,683	11,653	8,469
Char. & Savannah....Apr.	45,290	39,990	7,175	3,087
Jan. 1 to Apr. 30....	223,028	193,253	65,848	45,336
July 1 to Apr. 30....	442,598	447,413	87,043	85,596
Ches. & Ohio. a .....May	837,975	833,811	271,947	269,121
Jan. 1 to May 31....	4,196,517	3,815,345	1,260,688	1,155,369
July 1 to May 31....	9,400,984	8,817,519	2,986,708	2,856,343

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Ches. O. & So'wn. b..Feb.	198,723	165,306	75,361	45,180
Jan. 1 to Feb. 29 ...	402,023	342,236	148,529	98,599
July 1 to Feb. 29....	1,740,172	1,559,541	639,100	573,869
Chic. Burl. & Quin. b. May	2,451,619	2,611,858	629,154	857,703
Jan. 1 to May 31....	12,967,540	12,172,042	4,189,859	3,917,813
Chicago & East. Ill.—May	283,003	259,604	107,834	92,635
July 1 to May 31....	3,737,338	3,384,336	1,650,914	1,244,274
Chic. M. & St. P. a....May	2,257,920	2,144,093	671,131	832,789
Jan. 1 to May 31	12,909,163	19,276,113	4,089,540	3,839,166
July 1 to May 31 ...	30,076,883	25,071,504	11,992,135	9,173,229
Chicago & Nor. Pac. May	64,342	61,489	41,778	40,867
Jan. 1 to May 31....	332,570	309,450	225,653	206,310
Chic. & W. Mich.... .May	117,033	132,021	13,984	20,873
Jan. 1 to May 31. ..	606,936	658,393	88,767	97,695
Chi. Jack. & Mack. b..May	53,987	43,510	3,964	2,012
Jan. 1 to May 31....	280,574	232,476	29,264	20,790
Chi. N. Ori. & Tex. P. May	284,458	295,873	59,859	64,972
Chi. Ports. & Vir b May	22,018	21,105	2,415	2,580
Jan. 1 to May 31....	109,136	98,884	11,059	13,540
July 1 to May 31....	267,758	235,270	41,343	40,610
Cleve. Canton & So. .May	63,566	43,560	15,917	7,482
Jan. 1 to May 31....	262,154	241,039	53,338	34,171
July 1 to May 31....	642,339	617,001	148,950	106,759
Clev. Cin. C. & St. L. a. May	1,051,579	1,181,537	241,523	296,969
Jan. 1 to May 31....	5,151,057	5,412,465	1,205,236	1,333,939
July 1 to May 31....	12,533,553	12,443,285	3,162,538	3,110,564
Peoria & East'n. a .May	140,716	180,320	25,260	40,887
Jan. 1 to May 31....	718,478	710,747	164,580	191,514
July 1 to May 31....	1,751,135	1,613,484	425,503	413,183
Clev. Lor. & Wheel. Apr.	120,922	98,791	40,496	26,915
Jan. 1 to Apr. 30....	407,820	356,579	104,562	89,176
July 1 to Apr. 30....	1,303,953	1,138,931	387,497	361,534
Colorado Midland.... Apr	164,941	154,184	61,235	44,715
Jan. 1 to Apr. 30....	611,962	499,000	172,491	155,525
Col. Hock. Val & T. b. Apr.	212,662	190,867	92,516	72,858
Jan. 1 to Apr. 30 ...	837,135	749,987	344,733	267,811
Col. Sandus. & Hock. May	61,872	37,118	7,422	def 26,046
Jan. 1 to May 31....	294,554	284,645	39,151	....
July 1 to May 31 ...	830,951	....	203,355	....
Crystal.....June	1,055	319	437	def.123
Cumberland Valley . May	62,518	63,844	11,017	10,118
Jan. 1 to May 31 ..	312,167	294,613	83,120	63,447
Den. & R. Grande. b May	591,693	576,805	217,935	247,780
Jan. 1 to May 31....	2,812,771	2,629,728	1,088,176	1,064,091
July 1 to May 31....	6,895,040	6,337,288	2,925,101	2,867,329
Des Moines & K. C....Apr.	10,931	6,841	4,720	841
Jan. 1 to Apr. 30	37,180	27,456	14,022	6,245
Des Moines No. & W. May	34,455	28,455	10,842	10,118
Jan. 1 to May 31 ...	180,346	122,464	61,909	35,742
Det. Lans. & Nor. a May	91,397	96,845	11,225	24,821
Jan. 1 to May 31....	429,221	455,884	61,105	83,873
Detroit & Mack'c. a...May	44,853	49,334	11,864	25,459
Jan. 1 to May 31....	219,795	142,634	79,215	68,715
July 1 to May 31 ...	395,907	244,471	127,736	104,798
Elgin Joliet & E. a...May	97,039	92,057	33,032	27,953
Jan. 1 to May 31....	543,795	457,723	187,071	166,526
July 1 to May 31....	1,177,234	999,192	406,999	329,437
Erie .....May	2,991,690	2,512,225	704,679	694,184
Jan. 1 to May 31....	11,880,556	11,814,935	2,793,542	2,796,881
Dec. 1 to May 31....	14,399,243	13,544,295	3,399,764	3,094,733
Eureka Springs .... Apr.	4,309	4,947	2,313	2,073
Jan. 1 to Apr. 30....	19,487	19,355	10,325	9,835
Flint & Pere Mar. a. May	205,617	209,132	48,225	50,407
Jan. 1 to May 31	1,127,174	1,015,178	273,756	242,976
Fla. Cent. & Penin.—				
Jan. 1 to Mar. 31....	535,575	530,151	117,622	122,539
Ft. W. & D. City .....May	68,433	.....	593	....
Jan. 1 to May 31....	363,121	.....	24,936	....
Ft. Worth & Rio Gr. .May	16,884	27,807	1,901	9,212
Jan. 1 to May 31....	135,130	150,294	32,747	38,705
Gadsden & Att. Un. June	1,038	605	560	333
Jan. 1 to June 30....	5,432	3,433	2,794	2,337
Georgia. a. ... .May	84,240	83,364	g6,733	def. 4,027
Jan. 1 to May 31....	608,807	495,008	g152,423	64,554
July 1 to May 31....	1,393,310	1,230,379	g425,954	320,199
Georgia & Ala'a d Mar.	42,705	37,309	9,878	2,088
Jan. 1 to Mar. 31....	144,583	109,771	49,428	7,060
July 1 to Mar. 31 ...	428,458	371,310	127,224	62,519
Ga. South. & Fla. b May	71,941	67,192	def. 546	16,421
Jan. 1 to Mar. 31....	357,989	320,615	72,360	70,392
July 1 to May 31....	801,782	777,665	258,788	204,308
Grand Rap. & Ind....May	199,774	210,461	30,271	46,499
Jan. 1 to May 31....	1,055,999	1,055,831	199,010	230,217
Gr. Trunk of Can.. .May	1,452,177	1,445,459	193,913	492,524
Jan 1 to May 31....	6,805,397	6,648,355	1,676,196	1,840,555
Chic. & Grd Tr.... May	264,728	243,256	46,529	24,547
Jan. 1 to May 31....	1,348,464	1,104,435	124,921	60,312
Det. Gr. H. & Mil. . May	70,322	79,929	6,176	8,234
Jan. 1 to May 31....	356,054	370,348	15,179	26,344
Gulf & Chicago. b ...May	8,025	3,435	602	def. 131
Jan. 1 to May 31....	16,386	17,252	2,623	415
Houst. & Tex. Cent. May	178,795	232,411	def. 849	47,977
Jan. 1 to May 31 ...	1,125,082	1,375,740	150,219	409,973
Illinois Central a...May	1,540,441	1,651,833	317,556	577,919
Jan. 1 to May 31....	8,147,753	7,720,061	2,267,008	2,489,954
July 1 to May 31....	19,412,965	17,549,067	6,342,228	5,357,413
Ind. Dec. & West. b Mar.	26,709	34,718	13,476	12,309
Jan. 1 to Mar. 31....	116,851	108,413	46,311	37,453
Indiana Ill. & Iowa..May	65,902	56,940	19,736	14,434
Jan. 1 to May 31....	349,101	330,106	112,838	96,321
July 1 to May 31....	733,270	687,291	224,337	163,162
Iowa Central. b.....May	127,383	128,049	30,625	43,758
Jan. 1 to May 31....	770,048	609,657	276,357	200,545
July 1 to May 31....	1,717,290	1,461,062	648,194	497,645
Iron Railway.....b...May	3,760	4,458	861	def. 235
Jan. 1 to May 31....	20,504	21,530	1,737	3,901
July 1 to May 31....	44,649	45,614	2,578	10,707
Jack. Tam. & K. W..May	27,034	26,584	6,067	def. 1,134
Jan. 1 to May 31....	146,516	219,468	13,992	38,109
Kanawha & Mich. b May	36,858	41,793	7,599	8,057
Jan. 1 to May 31....	195,428	174,893	47,684	40,782
July 1 to May 31....	439,376	385,612	109,129	101,675

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Kan. C. Ft. S. & M. a. May	332,670	352,572	106,445	105,350
Jan. 1 to May 31....	1,801,055	1,795,369	541,931	541,530
July 1 to May 31....	4,203,151	4,209,390	1,300,871	1,306,118
Kan. C. Mem. & B. a..May	81,012	85,379	15,943	13,972
Jan. 1 to May 31....	460,808	403,134	83,288	56,926
July 1 to May 31....	1,112,162	960,073	223,118	173,757
Keokuk & West'n. b..Apr.	33,626	23,494	12,996	def. 823
Jan. 1 to Apr. 30....	139,335	104,743	58,432	26,607
L. Erie All. & So. a...Apr.	4,661	5,445	def. 102	def. 944
Jan. 1 to Apr. 30 ...	22,964	26,541	2,164	3,396
Lake Erie & West. b..May	283,783	296,097	102,256	102,285
Jan. 1 to May 31....	1,408,459	1,407,005	593,521	601,934
Lexington & East'n. .Apr.	19,381	17,507	7,478	7,334
Jan. 1 to Apr. 30....	69,070	59,719	27,051	21,512
Louisv. Ev. & St. L. b. Apr.	123,283	113,774	35,505	20,674
Jan. 1 to Apr. 30 ...	481,943	432,162	112,686	78,411
Louisv. & Nashv. b .May	1,602,014	1,533,364	466,923	451,207
Jan. 1 to May 31....	8,022,242	7,541,799	2,522,552	2,462,520
July 1 to May 31....	18,742,324	17,728,677	6,406,993	6,540,303
Louisv. N. A. & C. a. .May	269,812	255,523	78,170	87,798
Jan. 1 to May 31....	1,258,784	1,190,428	332,501	318,374
July 1 to May 31 ...	3,008,739	2,784,434	1,001,778	887,958
Louisv. St. L. & Tex. Apr.	38,579	33,460	7,389	4,667
Jan. 1 to Apr. 30....	143,421	124,699	25,659	18,637
Macon & Birming.... May	3,936	5,638	def. 647	def. 711
Jan. 1 to May 31 ...	21,291	30,276	def. 2,531	3,071
July 1 to May 31 ..	64,843	73,137	def 3,986	12,717
Manistique.....May	10,515	15,570	6,528	12,082
Jan. 1 to May 31	52,037	55,156	26,239	30,348
Memphis & Chas'n ..May	80,902	89,413	def. 2,517	def. 4,776
Jan. 1 to May 31 ...	504,132	427,488	62,975	def. 12,807
July 1 to May 31 ...	1,256,645	1,115,278	275,239	160,783
Mexican Central.....May	795,889	782,718	319,847	351,610
Jan. 1 to May 31....	4,098,836	3,872,050	1,459,789	1,681,667
Mex. International...May	264,892	225,483	99,295	94,007
Jan. 1 to May 31....	1,246,947	1,079,589	448,450	441,216
Mexican National ...May	395,275	368,506	c173,909	c169,878
Jan. 1 to May 31....	2,016,620	1,813,884	c897,551	c808,063
Mexican Northern...May	69,949	61,970	35,710	31,891
Jan. 1 to May 31....	347,679	269,096	184,257	142,220
Minn. & St. Louis. .May	142,970	157,728	41,739	62,368
Jan. 1 to May 31 ...	737,689	680,046	248,624	262,993
July 1 to May 31 ...	1,868,711	1,674,093	759,022	718,194
Minn. St. P. & S. Ste M. May	380,700	190,937	99,765	47,416
Jan. 1 to May 31....	1,331,490	915,902	471,887	214,785
Mobile & Birm'gham May	21,144	19,992	343	def. 3,329
Jan. 1 to May 31 ...	112,252	111,975	5,140	def. 2,535
Mobile & Ohio.... ....May	315,629	291,670	104,455	85,263
Jan. 1 to May 31....	1,467,710	1,343,138	488,106	427,751
July 1 to May 31....	3,361,618	3,044,939	1,280,625	1,091,057
Nash Ch. & St. L. b. June	345,127	342,570	129,556	128,705
Jan. 1 to June 30 ...	2,438,895	2,236,133	846,407	843,120
July 1 to June 30....	5,074,623	4,604,502	1,910,275	1,882,142
Nevada Central.... ...Mar.	2,059	1,969	def 291	def. 371
Jan. 1 to Mar. 31....	5,697	5,408	def. 1,164	def. 676
July 1 to Mar. 31....	22,129	18,961	1,838	def. 1,550
Nevada C'y Nar. G'ge. Apr.	7,985	8,075	3,022	2,762
Jan. 1 to Apr. 30 ...	29,366	27,910	9,144	6,984
N. Y. Ont. & West. a. .May	313,729	283,950	85,070	77,691
Jan. 1 to May 31....	1,388,731	1,377,884	306,092	321,150
July 1 to May 31....	3,415,958	3,368,021	963,137	941,433
N. Y. Sus. & West. .b.May	190,903	171,128	87,512	46,325
Jan. 1 to May 31....	849,936	895,245	381,716	298,557
July 1 to May 31....	2,038,362	1,968,549	873,801	657,248
Norfolk & West'n. a. May	940,138	582,174	162,092	137,357
Jan. 1 to May 31....	4,719,130	3,602,874	926,865	664,330
Northeastern of Ga..Apr.	5,447	3,930	def. 673	def. 909
Jan. 1 to Apr. 30....	21,870	18,391	6,523	3,433
North. Central. b.....May	498,303	514,341	94,749	132,571
Jan. 1 to May 31....	2,461,066	2,512,408	577,811	716,371
Northern Pacific. b..May	1,323,504	1,321,289	144,098	309,790
Jan. 1 to May 31....	6,241,501	5,825,004	1,613,606	1,579,624
July 1 to May 31....	15,230,784	16,160,622	7,466,799	5,762,318
Ohio River. b..... ..May	83,890	64,007	20,627	18,111
Jan. 1 to May 31....	386,970	272,163	114,342	89,935
Ohio River & Chas...Mar.	17,729	18,503	3,732	6,668
Jan. 1 to Mar. 31....	55,078	44,407	13,201	11,457
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g.. May	5,173,667	5,133,567	1,423,497	1,529,197
Jan. 1 to May 31..25,199,776	24,570,476	6,524,725	6,634,525	
West of Pittsb'g..May	Inc. 133,900		Inc. 167,400	
Jan. 1 to May 31..	Inc. 663,600		Inc. 319,900	
All lines operated—				
East of Pittsb'g..May	Dec. 19,900		Dec. 218,800	
Jan. 1 to May 31..	Inc. 619,000		Dec. 512,300	
West of Pittsb'g..May	Inc. 113,600		Inc. 190,200	
Jan. 1 to May 31..	Inc. 659,400		Inc. 253,100	
Peoria Dec. & Ev.....Apr.	64,093	70,299	11,481	21,550
Jan. 1 to Apr. 30....	282,046	294,286	81,280	97,583
Petersburg .....May	58,533	43,934	27,246	13,059
Jan. 1 to May 31....	253,315	212,204	111,828	69,309
July 1 to May 31....	535,277	455,430	236,733	178,769
Philadelphia & Erie b. May	391,563	379,387	127,115	125,514
Jan. 1 to May 31....	1,548,675	1,473,901	390 390	359,600
Phila. & Reading.....May	1,587,570	1,729,129	624,073	749,608
Jan. 1 to May 31....	7,812,439	8,077,841	3,192,914	3,401,483
Dec. 1 to May 31....	9,645,695	9,629,769	4,009,652	4,006,345
Coal & Iron Co.....May	1,952,901	1,772,976	def. 57,820	def. 6,221
Jan. 1 to May 31....	8,318,404	8,963,108	df. 487,113	df. 204,141
Dec. 1 to May 31....10,534,762	10,551,361	df. 569,533	df. 391,569	
Total both Cos.....May	3,540,471	3,502,105	566,253	743,387
Jan. 1 to May 31....16,130,843	17,040,947	2,705,801	3,197,342	
Dec. 1 to May 31....20,180,457	20,181,130	3,439,119	3,614,776	
Phil. Read. & N. Eng..May	55,381	64,798	16,316	20,514
Jan. 1 to May 31....	266,016	283,307	71,792	75,488
Pitts. C. C. & St. L...June	1,219,479	1,223,653	364,122	403,629
Jan. 1 to June 30....	7,278,645	6,972,072	1,664,478	1,450,357
Pitts. Mar. & Chic....May	3,386	3,519	def. 462	def. 61
Jan. 1 to May 31....	17,256	17,024	def. 4,963	506
Pittsburg & Western June	301,815	336,665	116,305	80,717
Jan. 1 to June 30....	1,408,659	1,378,761	453,993	407,374
July 1 to June 30....	3,062,877	2,867,891	985,465	916,664

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Pitts. Youngs. & A..May	171,886	150,640	76,938	68,657
Jan. 1 to May 31	531,472	516,445	171,795	185,083
Rich. Fred. & Pot...May	75,589	75,922	28,732	33,442
Jan. 1 to May 31 ...	312,614	297,563	106,610	105,462
July 1 to May 31....	665,300	632,397	242,745	228,661
Rich. & Petersburg...May	34,021	29,426	9,753	7,643
Jan. 1 to May 31....	144,501	137,960	42,276	28,717
July 1 to May 31....	321,147	294,842	97,156	66,985
Rio Grande South. b..May	37,789	31,228	11,076	16,156
Jan. 1 to May 31....	177,103	146,057	67,366	63,266
July 1 to May 31....	446,652	365,382	219,674	181,641
Rio Grande West. b..May	209,129	202,056	77,230	77,025
Jan. 1 to May 31....	900,791	844,321	309,612	277,505
July 1 to May 31....	2,249,813	1,989,611	884,221	672,931
Sag. Tus. & Huron...May	8,513	9,345	def.1,933	1,687
Jan. 1 to May 31....	40,625	45,182	1,648	9,767
St. Louis Alt. & T. H. b. Jan.	108,351	108,611	43,285	48,932
July 1 to Jan. 31....	601,313	831,482	385,639	399,034
St. Louis & San Fr...May	454,342	473,879	157,022	185,177
Jan. 1 to May 31....	2,391,106	2,311,679	887,999	863,562
July 1 to May 31....	5,637,504	5,630,559	2,251,618	2,380,915
San Ant. & Aran. P. May	127,632	124,183	10,798	3,977
Jan. 1 to May 31....	678,455	748,226	130,849	147,274
San Fr. & N. Pac.....June	70,852	81,778	29,571	37,502
Jan. 1 to June 30....	342,226	363,952	72,421	92,548
July 1 to June 30....	790,958	826,701	232,580	284,928
Sav. Fla. & West. b..Apr.	286,062	261,463	67,983	89,226
Jan. 1 to Apr. 30....	1,153,843	1,115,174	276,343	325,956
July 1 to Apr. 30....	2,822,903	2,971,859	721,402	861,457
Silver Sp. Ocala & G. Mar.	17,751	17,518	10,628	6,041
Jan. 1 to Mar. 31....	48,193	42,730	25,703	4,378
South Haven & East. Apr.	1,557	1,730	def.394	469
Jan. 1 to Apr. 30....	5,183	4,079	def.2,065	def.1,371
Southern Pacific—				
Gal. H. & S. Ant. b..May	378,771	365,020	115,085	104,253
Jan. 1 to May 31..	2,045,534	1,869,183	644,123	531,275
Louisiana West. b..May	60,905	82,090	18,723	33,439
Jan. 1 to May 31..	378,376	469,511	144,265	222,436
M'gan's La. & T. b..May	335,851	391,706	69,579	67,970
Jan. 1 to May 31..	1,987,714	2,445,220	421,460	602,956
N. Y. Tex. & M. b...May	16,945	13,928	3,700	2,286
Jan. 1 to May 31..	81,030	96,511	17,947	28,082
Texas & N. O. b...May	97,408	138,290	24,768	49,841
Jan. 1 to May 31..	540,745	683,023	163,315	281,472
Atlantic sys. b.‖ May	895,158	998,880	227,613	251,923
Jan. 1 to May 31..	5,088,345	5,680,564	1,394,367	1,664,938
Pacific system. b...May	2,429,237	2,582,439	669,150	807,507
Jan. 1 to May 31..12,268,932		12,116,815	3,738,102	3,397,146
Total of all.....b...May	3,541,773	3,835,925	904,487	1,121,817
Jan. 1 to May 31....18,649,164		19,308,412	5,262,644	5,926,315
So. Pac. of Cal. b...May	789,522	857,411	234,144	321,327
Jan. 1 to May 31....	4,076,518	3,970,570	1,347,053	1,325,80[illegible]
So. Pac. of Ariz'a. b..May	180,021	181,343	32,215	57,036
Jan. 1 to May 31....	1,007,433	971,650	298,993	289,[illegible]
So. Pac. of N. M. b.. May	96,743	94,310	32,264	43,689
Jan. 1 to May 31....	501,670	450,647	183,755	129,5[illegible]
Northern Rail'y. b..May	161,861	135,359	38,563	10,[illegible]57
Jan. 1 to May 31....	787,415	693,101	213,532	79,122
Southern Railway. a...May	1,354,183	1,394,007	242,292	203,232
Jan. 1 to May 31....	7,408,103	7,072,431	1,900,090	1,757,498
July 1 to May 31....17,731,589		16,713,038	5,404,619	4,969,552
Spokane Falls & Nor. May	35,084	22,840	20,492	11,926
Jan. 1 to May 31....	146,048	87,306	81,826	41,007
Staten I. Rap. Tr. b.. Apr.	79,566	77,111	28,075	14,968
Jan. 1 to Apr. 30....	283,040	281,648	70,453	64,326
July 1 to Apr. 30....	956,618	890,717	345,104	342,057
Stony Cl. & C. M. b..May	2,411	2,462	57	619
Jan. 1 to May 31....	7,303	7,551	def 3,662	def.52
July 1 to May 31....	37,809	39,193	11,533	17,127
Summit Branch.....May	79,282	103,554	def.25,031	8,435
Jan. 1 to May 31....	404,814	501,180	def.57,482	71,762
Lykens Val. Coal...May	66,881	37,640	def.920	def.15,053
Jan. 1 to May 31....	370,627	292,447	25,371	20,120
Total both Co's ...May	146,163	141,194	def.25,951	def.6,618
Jan. 1 to May 31....	775,441	793,627	def.32,111	91,882
Texas Central.....Mar.	18,262	19,648	2,748	4,287
Jan. 1 to Mar. 31....	60,851	62,838	11,019	17,037
Tex. Sab. V. & N. W..May	2,561	3,009	1,148	690
Jan. 1 to May 31....	12,620	17,508	2,834	6,218
Toledo & O. Cent. b...May	127,706	95,795	28,588	2,842
Jan. 1 to May 31....	724,861	829,271	221,052	143,307
July 1 to May 31....	1,796,652	1,761,604	590,203	564,095
Tol. Peoria & West. b. June	78,291	73,342	19,922	6,671
Jan. 1 to June 30....	478,889	460,610	123,320	82,226
July 1 to June 30....	1,010,143	953,239	262,469	208,977
Ulster & Delaware...Apr.	30,446	31,982	5,180	6,770
Jan. 1 to Apr. 30....	103,392	98,860	11,523	7,680
July 1 to Apr. 30....	351,278	335,420	86,654	78,895
Union Pacific—				
Union Pac. Ry...b..May	1,109,914	1,156,180	389,798	432,562
Jan. 1 to May 31....	5,032,975	5,225,961	1,660,306	1,809,705
Oreg. S. L. & U. N. b..May	456,101	435,463	232,195	188,400
Jan. 1 to May 31..	2,060,327	1,817,171	1,004,412	627,082
St. Jos. & Gd. Isl. b..May	44,228	46,042	def.2,985	2,926
Jan. 1 to May 31..	241,555	232,150	35,975	39,300
Kan. C. & Om. b....May	5,677	4,464	def.1,568	def.4,124
Jan. 1 to May 31..	38,824	27,677	32	def.13,510
Cent. Branch..b...May	29,563	23,151	9,483	4,323
Jan. 1 to May 31..	161,455	115,989	64,181	24,425
Atch. C. & Pac. &) .b May	23,398	19,586	def.8,364	def.7,756
At. Jew. C. & W.)				
Jan. 1 to May 31..	120,425	108,595	def.19,539	def.19,312
Grand Total. b.)....May	1,763,985	1,765,140	610,591	617,207
Jan. 1 to May 31..	8,175,026	8,007,417	2,843,795	2,517,548
Un. P. D. & Gulf. b....May	275,984	295,219	40,726	51,106
Jan. 1 to May 31 ...	1,197,439	1,174,285	204,924	221,073
Wabash. b..... .....May	965,147	986,823	206,662	242,753
Jan. 1 to May 31....	4,849,695	4,712,901	1,232,106	1,114,325
July 1 to May 31....11,827,587		10,999,728	3,359,672	2,791,777
Waco & Northw'n ... Apr.	16,802	15,850	6,691	5,026
Jan. 1 to Apr. 30....	77,440	75,595	32,111	34,786
West Jersey & Bris...Apr.	124,394	117,167	25,634	33,272
Jan. 1 to Apr. 30....	413,804	390,561	50,928	61,727
West Va. Cent. & P..May	97,655	88,658	30,487	28,950
Jan. 1 to May 31....	472,374	403,327	154,044	142,623
July 1 to May 31....	1,089,328	957,787	373,269	326,119
W. Virginia & Pittsb. Apr.	34,706	30,483	16,817	17,395
Jan. 1 to Apr. 30....	119,862	104,741	61,827	55,767
West'n of Alabama...May	38,177	38,692	10,929	11,229
Jan. 1 to May 31 ...	217,536	195,117	65,922	60,447
July 1 to May 31....	540,094	484,898	197,784	167,808
West. N. Y. & Penn. b. May	257,964	266,033	h96,042	54,779
Jan. 1 to May 31....	1,108,983	1,214,115	321,771	253,323
July 1 to May 31....	2,929,493	3,003,664	h844,607	885,840
Wisconsin Central...May	385,587	392,889	61,234	141,876
Jan. 1 to May 31....	1,621,294	1,572,821	504,343	585,192
July 1 to May 31....	3,996,225	3,707,566	1,280,533	1,163,396
Wrightsv. & Tenn...May	5,771	†7,963	1,603	4,553
Jan. 1 to May 31....	39,724	33,089	18,281	5,220
July 1 to May 31....	87,189	75,474	35,308	21,249

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $90,709, against $93,122 last year, and from January 1 to May 31 $508,146, against $418,650. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Figures for 1896 do not include results on Albany Fla. & Northern, while those for 1895 do.
e Results of coal mining operations only.
g Including other income, the net from January 1 to May 31 was $183,799, against $95,930, and from July 1 to May 31 $188,706, against $382,911.
h Included in expenses for May, 1896, is $2,225, and from July 1 to May 31, 1896, $118,767, which in former years would have been charged to betterments.
† Earnings for May, 1896, include $2,716 from sale of rails and scrap.
‡ Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
‖ Including income from ferries, &c.
* Includes Chicago Burlington & Northern for both years.

Miscellaneous Companies.

	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Brooklyn Union Gas. Apr.	298,085	.....	117,905	.....
Jan. 1 to Apr. 30....	1,441,528	.....	660,616	.....
Nov. 4 to Apr. 30....	2,254,946	.....	1,066,704	.....
Col. Fuel & Iron.....Mar.	.....	.....	64,196	38,962
July 1 to Mar. 31....	.....	.....	605,803	458,458
Edison El. Ill. Co., N. Y..May	169,167	155,959	77,752	75,146
Jan. 1 to May 31....	946,837	868,311	477,121	417,729
Ed. El. Ill. Co., Bklyn June	57,725	53,023	22,059	7,987
Jan. 1 to June 30....	403,412	249,043	181,136	104,170
Ed. El. Ill. Co., St. Lou. June	....	.....	13,053*	23,758
Jan. 1 to June 30 ...	....	.....	167,998	154,967
Gd. Rapids Gas-L Co.. May	.....	.....	7,108	6,473
Jan 1 to May 31 ...	.....	.....	50,293	45,124
Laclede Gas-L. Co.. June	.....	.....	48,907	54,701
Jan. 1 to June 30....	.....	.....	364,019	403,874
Mexican Telephone..Apr.	10,161	9,295	5,065	4,807
Jan. 1 to Apr. 30 ...	39,876	36,138	18,024	16,789
Mar. 1 to Apr. 30....	20,370	18,341	10,035	8,190
Oregon Imp. Co. a....May	282,570	291,898	28,867	51,671
Jan. 1 to May 31....	1,313,425	1,296,119	79,773	123,316
Dec. 1 to May 31....	1,553,752	1,573,315	75,285	145,209
Pacific Mail.....May	280,898	462,315	18,181	113,917
Jan. 1 to May 31....	1,598,115	1,920,509	234,142	418,805
Penn. Coal I. & RR..June	.....	.....	76,546	86,981
Jan. 1 to June 30....	.....	.....	459,688	378,533
Western Gas Co.—				
Milwaukee Gas-L. Co. June	.....	.....	24,725	21,445
Jan. 1 to June 30....	.....	.....	201,568	192,263

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Bangor & Aroostook. Apr.	21,636	18,196	7,785	296
Jan. 1 to Apr. 30....	86,044	71,683	7,699	1,286
Buffalo & Susquch'a. May	12,987	8,804	8,305	4,833
July 1 to May 31....	133,912	96,845	66,329	25,392
Camden & Atlantic...Apr.	11,598	12,475	*3,589	*5,214
Jan. 1 to Apr. 30....	59,548	60,511	*def.54,887	*df.30,657
Chic. Burl. & Quincy..May	880,000	872,954	df.250,846	def.15,246
Jan. 1 to May 31....	4,400,000	4,364,772	df.210,141	df.446,959
Chic. & East Illinois..May	117,007	115,024	*6,547	*def.4,455
July 1 to May 31....	1,273,991	1,255,811	*516,610	*143,842
Chic. & West Mich...May	33,847	32,751	def.19,363	def.11,878
Jan. 1 to May 31....	169,109	167,349	def.80,342	def.69,654
Clev. Cin. Ch. & St. L..May	239,324	241,062	2,199	55,807
July 1 to May 31 ...	2,602,348	2,602,685	560,190	507,879
Peoria & Eastern...May	36,802	36,802	def.11,542	4,085
July 1 to May 31 ...	404,818	404,818	20,685	8,365
Denver & Rio Gr'de. May	202,724	201,315	15,211	46,465
July 1 to May 31....	2,163,977	2,202,615	761,124	464,614
Det. Lans. & Nor.....May	16,244	29,915	def.5,019	def.7,094
Jan. 1 to May 31....	122,543	149,735	def.61,048	def.65,862
Flint & Pere Marq....May	51,330	50,886	def.3,105	def.479
Jan. 1 to May 31....	255,839	255,800	17,917	def.12,824
Indiana Dec. & West. Mar.	3,000	2,800	10,476	9,509
Jan. 1 to Mar. 31....	8,600	8,400	37,711	29,053
Kanawha & Mich... .May	10,030	10,078	*def.2,431	*def.2,021
July 1 to May 31....	112,202	116,282	*def.3,073	*def.14,607
Kan. C. Ft. S. & M. ..May	120,044	112,627	def.13,599	def.7,277
July 1 to May 31 ...	1,272,972	1,226,495	27,899	79,623
Kan. C. Mem. & Bir..May	16,507	13,870	def.564	102
July 1 to May 31....	160,458	131,413	62,660	42,314

Roads.	—Interest, rentals, &c.— 1896.	1895.	—Bal. of Net Earns.— 1896.	1895
	$	$	$	$
L. Erie & West'n.....May	57,763	57,382	44,493	44,903
Jan 1 to May 31 ...	289,500	287,831	303,021	313,953
Louisv. N. A. & Ch...May	85,102	85,328	def.6,935	2,470
July 1 to May 31....	939,011	915,884	73,867	def.47,926
Nashv. Chat & St. L. June	124,378	126,694	5,178	2,011
July 1 to June 30 ...	1,498,442	1,519,296	411,793	362,846
Pitts. C. C. & St. L. June	247,850	259,126	116,272	144,203
Jan. 1 to June 30....	1,648,930	1,619,384	15,548	df.169,031
Rio Grande South . May	14,093	14,192	def.3,922	1,964
July 1 to May 31 ...	154,663	.....	65,006	.....
St. Louis Alt. & T. H Jan.	†34,122	†33,214	9,163	15,688
July 1 to Jan. 31....	†255,931	†249,998	109,708	149,046
San Fran. & No. Pac. June	19,213	19,317	10,358	18,185
Jan. 1 to June 30....	106,912	107,566	def.34,521	def.15,018
July 1 to June 30....	230,550	231,140	2,030	53,788
Tenn. Coal I. & RR. June	47,894	48,735	28,662	38,246
Jan. 1 to June 30 ...	287,304	303,375	172,344	75,158
Toledo & Ohio Cent..May	41,174	38,229	*df.12,265	*df.35,254
July 1 to May 31 ...	430,866	384,332	*158,562	*189,023
Toledo Peo. & West. June	21,782	21,012	def.1,840	def.14,341
July 1 to June 30 ...	253,583	249,371	8,903	def.31,331
West Jersey & Brs..Apr.	18,582	21,410	*7,490	*13,265
Jan. 1 to Apr. 30....	84,898	104,174	*def.12,619	*def.10,633

* After allowing for other income received.
‡ These are charges on the new basis as they stand after reorganization.
† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Akron Bel'fd & Clev	June	9,258	....	41,063	.....
Akron St. Ry. & Ill. Co	May.	18,592	14,340	83,990	69,518
Allent'n & Leh. Tr'n	May.	21,434	19,119	80,744	72,243
Amsterdam St. Ry...	April	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry..	May.	35,101	30,668	141,852	117,234
Baltimore Traction..	June	121,108	114,571	593,891	531,804
Bath St. Ry (N. Y.)..	May.	1,819	1,796	7,260	6,786
Bay Cities Consol....	June	8,696	9,778	41,455	40,241
Binghamton St. Ry...	May.	12,725	10,860	52,616	43,228
Bridgeport Traction	June	29,729	25,502	149,560	131,373
Brockton Con. St. Ry	May.	26,698	23,549	112,229	92,912
Brooklyn Elevated..	4th wk June	36,801	46,313	902,316	1,114,690
Brklyn Rap. Tr. Co.—					
Brooklyn Heights..	June	404,827	410,058	2,152,716	1,784,042
Brklyn Queens & Sub	June	64,963	62,875	337,865	264,750
Total for system	June	469,790	472,933	2,490,581	1,998,792
Buffalo Ry	March	.....	.....	335,154	297,363
Central Trac. (Pittsb.)	April	14,805	13,523	59,147	53,971
Chester Traction....	June	19,583	20,800	93,622	84,160
Chic. & So. Side R.T..	June	59,941	54,908	370,158	377,790
Cin. Newport & Cov..	April	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind'a)	April	75,985	73,758	.....	.....
City Elec. (Rome, Ga.)	May.	2,010	1,835	7,977	.....
Cleveland City Ry....	May.	104,827	91,548	441,232	348,700
Cleveland Electric ..	June	140,578	135,062	795,511	691,199
Columbus St. Ry. (O.)	June	56,645	58,546	316,074	297,646
Coney Island & B'klyn.	June	34,786	44,765	158,643	175,826
Consol. Traction N. J	May.	254,753	215,355	.....	.....
Dany. G'e E. L. & St. Ry.	June	7,736	5,679	48,795	.....
Denver Con. Tramw	May.	62,713	59,302	284,831	273,969
Detroit Ry....	May.	38,407	.....	174,812	.....
Duluth St. Ry.	June	23,532	22,503	106,081	106,169
Erie Elec. Motor Co	May.	13,894	11,756	57,766	49,162
Flushing & College Pt	June	2,231	2,248	9,693	.....
Fort Wayne Consol...	May.	14,859	10,819	57,564	41,775
Galveston City Ry..	February..	13,058	12,449	26,317	27,010
Herkimer Mohawk Ilion & Frankf. El. Ry.	May.	3,906	1,526	18,146	.....
Hoosick Ry	May.	970	...	3,175	.....
Houston City St. Ry.	May.	18,133	*28,139	.....	.....
Interstate Consol. of North Attleboro ..	June	10,891	.....	56,353	.....
Lake St. Elev. (Chic.)	April	52,908	.....	.....	.....
Lehigh Traction	June	9,453	.....	57,433	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St Ry (Can.)	May.	7,655	4,884	29,918	19,399
Lorain St. Ry.	May.	6,147	7,164	26,532	29,632
Lowell Law. & Hav .	May.	36,652	36,554	147,040	134,599
Lynn & Boston	1st wk July	36,625	4[illegible]476	538,609	500,246
Metrop. (Kansas City)	2 wks June	74,371	70,715	786,381	713,554
Mar., H. Ry. & L. Co.	March	.....	.....	376,219	326,608
Montgomery St. Ry	June	5,215	4,910	26,510	23,082
Montreal Street Ry..	June	116,429	111,149	602,751	515,654
Nashville St. Ry.....	March	24,804	23,887	.....	.....
Newburgh Electric...	May.	8,544	5,805	.. ....	.....
New England St.—					
Winchester Ave	May.	20,711	18,690	79,222	72,665
Plym'th & Kingston	May.	2,990	2,290	10,946	9,548
Total	21 wk July	8,111	7,772	.....	.....
New Haven & Centrev.	June	4,920	4,499	28,398	20,849
New Haven St. Ry..	May.	20,011	15,942	74,846	63,220
New London St Ry..	May.	1,756	3,664	15,364	13,506
New Orleans Traction	May.	125,098	123,436	588,163	519,424
N. Y. & Harlem.....	March	.....	.....	232,260	279,026
Northampton St. Ry. (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry..	June	2,366	.....	8,047	.....
Paterson Ry.....	June	27,951	31,065	155,140	133,593
Pitts. Frontenac & Nab. Elec. Ry. (Kan.)	April	1,377	.....	5,435	.....
Po'keepsie & Wapp. F.	May.	8,458	.....	31,040	.....
Roanoke Street.....	May.	4,060	3,174	15,865	12,572
Rochester Ry.....	March	70,975	65,038	210,775	187,100
Savannah Electric...	February..	8,441	3,470	.....	.....

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Schuylkill Traction..	June	7,080	8,224	45,613	40,788
Schuylkill Val. Trac..	June	5,384	4,915	26,039	20,046
Scranton Traction....	June	29,275	26,867	161,778	130,768
Second Ave. (Pittsb.)	April	38,905	22,388	136,042	74,530
Sioux City Traction .	May.	6,828	6,333	32,369	31,288
Steinway Ry.....	June	33,194	33,412	153,479	118,053
Streator Railway. ...	February..	991	888	2,120	1,827
Syracuse Consol.	June	10,364	13,421	64,131	84,297
Syracuse E'st-SideRy	June	3,487	3,303	18,371	.....
Syracuse St. RR.....	June	26,586	24,795	147,875	104,504
Terre Haute El'c. Ry	May.	13,777	12,848	69,950	47,960
Third Ave. (N. Y.) ..	March.....	.....	.....	584,541	580,521
Toronto Ry.	April.....	76,241	75,199	298,538	278,404
Twin City Rap. Tran.	May.	170,119	164,006	789,695	754,080
Union (N. Bedford)...	June	18,796	17,687	96,343	80,891
United Tract. (Prov.)	May	152,877	136,968	677,447	593,895
Unit. Trac. (Reading)	June	18,054	18,858	87,752	79,161
Utica Belt Line.....	March.....	13,449	11,537	38,650	33,613
Wakefield & Stone ...	June	5,648	6,397	24,854	22,216
Waterbury Traction..	May.	20,251	20,386	97,343	89,153
Wheeling Railway....	June	14,823	14,283	81,763	67,979
Wilmgt'n & Wy. Valley	June	43,101	38,372	238,505	189,798
Worcester Consol. ...	May.	45,728	37,549	191,528	157,286

*Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	—Gross Earnings.— 1896.	1895.	—Net Earnings.— 1896.	1895.
	$	$	$	$
Akron St. Ry. & Ill. Co..May	18,592	14,380	8,581	6,241
Jan. 1 to May 31....	83,990	69,518	35,499	29,718
Allentown & Leh. Tr. Mar.	14,350	14,056	.....	.....
Jan. 1 to Mar. 31 ...	47,728	38,043	19,099	16,623
Amsterdam St. Ry. .Apr.	3,679	3,675	303	370
Jan 1 to Apr. 30....	14,477	12,926	1,601	197
Atlanta Cons. St. Ry. May	35,101	30,668	19,114	16,158
Jan 1 to May 31 ...	144,852	117,234	63,415	50,209
Bath Street Ry. .... .May	1,819	1,796	340	112
Jan. 1 to May 31 ...	7,260	6,786	1,455	515
Bay Cities Consol....June	8,696	9,778	4,393	4,948
Jan. 1 to June 30....	41,455	40,241	14,130	13,358
Binghamton St. Ry...May	12,725	10,860	6,106	4,979
Jan. 1 to May 31 ...	52,616	43,228	20,530	12,507
Bridgeport Tract'n...May	30,012	25,523	14,644	13,172
Jan. 1 to May 31....	119,939	102,770	50,370	39,918
Brockton Con. St. Ry..May	26,694	22,549	11,424	10,701
Jan. 1 to May 31....	112,229	92,912	43,037	37,733
Brooklyn Elevated..a May	152,243	186,930	61,804	89,534
Jan. 1 to May 31....	775,704	954,975	317,787	445,435
July 1 to May 31....	1,735,679	1,764,225	707,649	759,241
Chester (Pa.) Tract...June	19,583	20,800	10,949	8,540
Jan. 1 to June 30....	93,622	84,160	46,268	38,532
Chic. & So. Side R. T. June	59,941	54,908	22,077	11,041
Jan. 1 to June 30....	370,158	377,790	131,729	97,388
Cinn. Newp. & Cov . Apr.	50,950	45,959	15,217	12,258
Jan. 1 to Apr. 30....	185,825	165,994	43,075	33,745
City Elec. (Rome, Ga.) May	2,010	1,835	657	331
Jan. 1 to May 31....	7,977	.....	1,880	.....
Cleveland Electric. .Mar.	128,282	111,524	43,309	36,707
Jan. 1 to Mar. 31....	372,668	311,051	120,142	89,740
Columbus (O.) St. Ry. June	56,646	58,546	30,863	31,741
Jan. 1 to June 30 ...	316,074	297,646	153,557	147,694
Denver Con. Tramw...May	62,713	59,302	25,211	23,169
Jan. 1 to May 31....	284,831	273,908	109,960	101,972
Dany. Gas El. L. St. Ry May	7,672	6,445	.....	.....
Jan. 1 to May 31....	41,059	.....	19,650	.....
Detroit Railway.....May	38,407	.....	12,168	.....
Jan. 1 to May 31....	174,812	.....	50,854	.....
Duluth Street Ry....Apr.	17,564	17,765	8,701	9,418
Jan. 1 to Apr. 30....	65,706	65,291	30,827	28,810
Ft. Wayne Cons. Ry..May	14,859	10,819	7,260	5,292
Jan. 1 to May 31....	57,564	41,775	21,496	15,493
Galveston City Ry....Feb.	13,058	12,449	3,755	3,708
Jan. 1 to Feb. 29....	26,317	27,010	6,707	8,408
Herkimer Mohawk Ilion & Frank. El. Ry....May	3,906	1,526	1,970	957
Jan. 1 to May 31....	18,146	.....	9,555	.....
Inter-State Consol. Street Ry. (No. Attleb.)..June	10,891	.....	2,614	.....
Jan. 1 to June 30....	56,353	.....	7,320	.....
Lake St. Elev. (Chicago)—				
Jan. 1 to May 31....	.....	.....	113,422	.....
Lehigh Traction.....June	9,453	.....	4,648	.....
Jan. 1 to June 30....	57,433	.....	24,291	.....
July 1 to June 30....	123,017	.....	55,985	.....
London St. Ry. (Can.). May	7,655	4,884	2,679	1,308
Jan. 1 to May 31....	29,918	19,399	9,357	2,093
Lorain Street Ry. (O.). May	6,147	7,164	1,777	4,032
Jan. 1 to May 31....	26,532	29,632	5,951	12,304
Lowell Lawr'ce & H..May	36,652	36,554	17,054	15,609
Jan. 1 to May 31....	147,040	134,588	49,681	38,253
Lynn & Boston ..... Apr.	104,316	93,713	39,189	27,190
Jan. 1 to Apr. 30....	377,184	345,292	117,397	101,074
Metrop'n St. Ry., K.C. May	160,348	149,745	76,919	63,720
Jan. 1 to May 31....	692,010	642,839	275,170	229,390
June 1 to May 31....	1,780,940	1,701,155	747,898	643,019
Milw. El. Ry. & Light Co.—				
Jan. 1 to Mar. 31....	376,219	326,608	138,776	101,943
Montgomery St. Ry. June	5,215	4,910	3,023	2,825
Jan. 1 to June 30....	26,510	23,082	13,181	9,111
Nashville Street Ry. Mar.	24,804	23,887	8,492	7,537
Newburgh Elec. Ry..May	8,544	5,805	4,547	2,549
New London St. Ry..May	4,736	3,664	1,695	1,027
Jan. 1 to May 31....	15,364	13,506	2,843	2,000

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
New Orleans Tract...May	125,698	123,436	55,258	58,138
Jan. 1 to May 31....	568,163	519,423	256,656	225,917
Northampton St. Ry.Mar.	6,256	4,920	425	2,277
Jan. 1 to Mar. 31....	19,307	12,997	4,446	1,811
Paterson Railway...June	27,951	31,065	12,095	13,416
Jan. 1 to June 30 ...	155,740	133,583	65,320	51,164
Pitts. Frontenac & Sub.—				
Elec. Ry. (Kansas)..Apr.	1,377	.....	734	.....
Jan. 1 to Apr. 30...	5,435	.....	2,543	.....
Nov. 1 to Apr 30....	8,155	.....	3,592	.....
Pk'pe.City&W.Falls..May	8,453	.....	4,981	.....
Jan. 1 to May 31 ...	31,040	.....	11,061	.....
Rapid Ry. (Detroit)..May	.....	.....	6,000	.....
Savannah Elec. Ry..Feb.	5,441	3,470	585	def.1,431
Schuylkill Traction†June	7,080	5,224	†2,919	†3,402
Jan. 1 to June 30....	45,603	40,788	†19,600	†12,190
Scranton Traction...June	29,275	26,867	15,113	14,523
Jan. 1 to June 30....	181,778	130,768	78,722	54,353
July 1 to June 30....	330,308	270,628	166,279	113,445
Scranton & Carb. Tract —				
July 1 to Apr. 30.....	31,811	27,774	17,379	14,866
Sioux City Traction..May	6,828	6,333	672	409
Jan. 1 to May 31....	32,369	31,288	5,303	2,356
Toronto Street Ry...Apr.	76,241	75,199	35,024	35,994
Jan. 1 to Apr. 30....	298,536	278,404	127,003	117,356
Twin City Rapid Tr..May	170,108	164,006	96,093	93,467
Jan. 1 to May 31....	789,695	754,080	426,234	393,347
United Tract.(Providence)				
Jan. 1 to Mar. 31....	387,525	.....	144,766	.....
Utica Belt Line St. Ry.—				
Jan. 1 to Mar. 31....	38,650	33,613	13,784	12,158
Waterbury Tract'n. .May	20,254	20,386	10,456	.....
Jan. 1 to May 31....	97,343	89,153	43,131	.....
Wilkesb.&Wy.Val.Tr.J'ne	43,101	38,372	22,475	21,053
Jan. 1 to June 30....	236,505	189,798	122,597	92,235
Worcester Consol....May	45,728	37,549	13,304	12,318
Jan. 1 to May 31....	191,528	157,286	47,412	35,960

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Lake Roland Elevated Railroad.
† Net earnings are after deducting taxes, fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c. 1896.	Interest, rentals, &c. 1895.	Bal. of Net Earn. 1896.	Bal. of Net Earn. 1895.
	$	$	$	$
Denver Con.Tramw..May	17,878	17,446	7,333	5,723
Jan. 1 to May 31....	89,306	87,096	20,654	14,876
London St.Ry.(Can.).Apr.	1,012	302	1,114	422
Lorain Street Ry.(O.)May	1,000	.....	777	.....
Jan. 1 to May 31....	5,000	.....	951	.....
Schuylkill Traction..June	2,083	2,083	836	1,319
Jan. 1 to June 30....	12,499	12,499	7,101	def.309
Scranton & Carb. Tract.—				
July 1 to Apr. 30....	8,333	8,333	9,046	6,533
Waterbury Tract. Co..May	3,648	.....	6,808	.....
Jan. 1 to May 31....	16,280	.....	26,851	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does *not* include reports in to-day's CHRONICLE.

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Houston & Texas Central Railroad Co.

(Report for the year ending Dec. 31, 1895.)

The remarks of President Thomas M. Hubbard, supplemented by facts from the tables of the report are as follows:

General Results.—The surplus for the year from operations of the road was $403,034, against which were charged expenditures for betterments and additions, amounting to $388,067, the principal items being: Ballasting 139 miles of track, $57,055; new sidings, 7 miles, $24,308; seven locomotives and five passenger, etc., cars $91,736; spur, 5½ miles, $22,247. These expenditures were exceptionally large. It is estimated that they will be considerably less in 1896.

The decrease of 3·88 per cent in passenger earnings resulted mainly from the prevalence of excursion rates. The decrease of 17·21 per cent in freight earnings resulted mainly from the shortage in the cotton crop, the company having carried but 430,034 bales against 642,013 bales in 1894. The exhaustion of the sandstone quarries at Ledbetter, which had furnished a large amount of stone for the jetties at Galveston, and the abandonment of paving contracts in Houston, largely decreased the tonnage of stone, granite and gravel. A superior sandstone has been found at Millican, and large shipments of sandstone have been contracted for. The cotton crop of the State was exceptionally large in 1894, while that of 1895 was considerably below the average, being only about 2,059,000 bales, against 3,275,958 bales in 1894. The total freight carried decreased 7·49 per cent, ton miles 4·78 per cent and earnings 17·21 per cent.

Of the 1,068,483 revenue tonnage for the year 308,289 tons were products of agriculture, of which 126,323 cotton, 89,116 grain and flour and 57,321 cotton seed. Live stock and animal products contributed 84,420 tons, stone sand and like articles 206,529 tons, bituminous coal 42,197 and lumber and forest products 198,718. The average number of tons carried per freight train was 149·65.

Outlook.—The large decrease in the cotton crop, one of the staple products of the State of Texas, will naturally be reflected in the diminished earnings of the company, particularly in the earlier months of the year, and until there is some certainty as to the current year's crops.

Maintenance.—As to maintenance, etc., the report says:

As regards the cost of maintenance of way and structures the decrease of 34·45 per cent resulted entirely from the large expenditures in 1894. The cost per mile of main track and siding on this account in 1895 was $740. The physical condition of the roadway, bridges and structures has been fully maintained. There were used in repairs and renewals during the year new steel rails (62 lbs. per yard) 3 63 miles; cross-ties (burnetized) 205,324; cross-ties (untreated) 16,097; percentage of renewal of total number in track, 12·40.

Equipment.—Although the expenses for the year included the cost of two new 1 ·24 eight-wheel passenger locomotives, two new passenger cars and 25 refrigerator cars, the expenses are less than those for 1894 by 23·10 per cent, mainly because of the large amount of work done both on locomotives and cars in 1894. The company owns 101 locomotives, 80 passenger cars of all kinds, 2,345 freight cars and 25 road-service cars

Physical Condition.—The condition of track and bridges Dec. 31, 1895, was as follows:

Main line and branches, 62 lb. steel rails, 63 miles; 56 lb. steel, 244; 54 lb. steel, 140; 52 lb. steel, 2. Bridges: iron spans on masonry, 5,574 lineal feet, or 90·28 per cent of all. Timber trestles, creosoted timber and gravel deck, 5,190 lineal feet; creosoted substructure, creosoted caps and untreated two stringers, 1,120 feet; untreated two stringers, 5,267; untreated three stringers, 19,587. Burnetized cross ties in track (No.), 1,214,564, or 70·70 per cent of the whole; main line ballasted, 283·60 miles, or 62·65 per cent; branch line ballasted, 70 miles or 15·45 per cent.

The property is in excellent physical condition and well equipped. Since April 11, 1893, there has been expended for betterments and additions $564,639 in addition to current renewals.

Land Sales.—Redemption of Bonds.—With the proceeds from land sales there have been purchased and canceled to Dec. 31, 1895:

First mortgage 5 per cent bonds, $683,000; consol. 6 per cent, $464,000; general mortgage 4 per cent, $8,000; total, $1,155,000. There were purchased and canceled during the year $22,000 first mortgage 5s; $29,000, face value, consol. 6s, and $2,000 general mortgage 4s.

The lands covered by the above trust indenture remaining unsold at the close of the year 1895 consisted for first mortgage of 2,292,925 acres; consolidated mortgage, 1,329,554 acres;; general mortgage, 15,017 acres. Deferred payments on lands sold Dec. 31, 1895, were: For first mortgage, $249,663; consolidated mortgage, $143,945; general mortgage, $2,028; total, $395,636.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Miles of road	452	458	453
Earnings—	$	$	$
Passenger	711,634	740,386	778,145
Freight	2,401,007	2,900,356	2,720,729
Mail, express, rents, &c	276,074	189,982	163,258
Total	3,388,715	3,830,724	3,662,132
Expenses—			
Maintenance of way, &c	416,143	634,871	606,722
Maintenance of equipment	272,726	354,652	352,995
Conducting transportation	1,171,145	1,184,920	1,198,103
General	216,391	219,925	233,598
Total	2,076,705	2,394,368	2,391,418
Net earnings	1,312,010	1,436,356	1,270,714

INCOME ACCOUNT.

	1895.	1894.
	$	$
Net earnings	1,312,010	1,436,356
Other income	9,212	.....
Total	1,321,222	1,436,356
Deduct—		
Interest on bonds	807,465	810,975
Taxes	81,833	65,294
Betterments and additions	288,067	138,414
Miscellaneous	21,291	3,196
Total	1,198,656	1,017,869
Balance, surplus	122,566	418,487

RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT.

Expenditures.		*Receipts.*	
Expend. to Dec. 31, '94.	$29,429,948	Common shares	$10,000,000
Expend. during 1895.	83,849	Bonds (see SUPPLEM'T)	17,464,420
		Bal. to gen. bal. sheet.	2,049,377
Total	$29,513,797	Total	$29,513,797

GENERAL BALANCE SHEET, DEC. 31, 1895.

Earnings:

Bal. from capital acct.	$2,649,377	Balance net revenue	$2,487,506
Cash	403,068	Vouchers and pay rolls	367,568
Six p. c. deb. bonds	26,825	Coups due, not present'd	10,840
Agents and conductors	53,747	Coups due Jan. 1, 1896	184,525
Bills receivable	25,155	Int. accrued to Dec. 31, 1895, not due	109,560
U. S. Gov't transport'n	19,169	Traffic balances	25,930
Material, fuel & oth. sup.	229,247	Individuals and cos	14,717
Traffic balances	7,655	Depositors	157,868
Individuals and cos	316,758	Austin & N.W. RR. Co	134,879
Ft. Worth & N. O. Ry Co.	43,326	Cent. Tex & N.W. Ry. Co.	46,331
Southern Pacific Co	432,042	Renewal funds	51,000
Unadjusted accounts	9,536	Unadjusted accounts	25,153
Total	$3,615,880	Total	$3,615,880

—V. 62, p. 457.

The H. B. Claflin Company.

(For the half-year ending June 30, 1896.)

This industrial corporation makes its report for the first half of 1896. Mr. John Claflin, the President, remarks:

"Falling prices have made this season extremely unsatisfactory. Our net profits for the six months are but $158,114 68, against $254,896 97 for the corresponding period in 1895. After paying all dividends, we reduce our surplus this season almost as much as we increased it in the preceding six months, leaving it on June 30 at $277,005 79, against $273,614 72 a year ago. Manufacturers are now curtailing production, and this fact gives some assurance of steady prices during the autumn despite the impending election."

The report shows that the earnings on the common stock for the spring of 1896 were only 41 of 1 per cent, as against 5 67 per cent in the fall of 1895.

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1896. $	1895. $	1894. $
Net earnings after paying all taxes, salaries and expenses of every kind for the half year	158,114	254,897	242,878
Interest on first and second pref.	142,125	142,126	142,126
Remainder for common stock	15,989	112,571	100,752
Two quar. dividends (1½ p. c. each)	114,873	114,873	114,873
Balance	def. 98,884	def. 2,302	def. 14,121
Surplus reserve carried forward	375,889	275,916	301,601
Surp. reserve for com. stock June 30	277,005	273,614	287,480

BALANCE SHEET JUNE 30.

Assets.

	1896. $	1895. $	1894. $
Cash	1,209,943	1,209,035	1,637,780
Cash div. pd. on acct. of spring prof.	152,186	152,186	152,187
Bills receivable	1,246,012	1,146,330	1,621,362
Open accounts receivable	4,566,[illegible]28	3,961,991	2,701,374
Merchandise	5,4[illegible],927	5,[illegible],672	5,001,733
Store property	2,739,181	2,739,181	2,739,182
Stocks	27,197	27,197	27,197
Horses, trucks, wagons, etc.	14,622	14,622	14,622
Total	15,402,898	14,640,177	13,955,437

Liabilities.

Capital	9,000,000	9,000,000	9,000,000
Open accounts payable	3,[illegible]01,114	4,525,447	3,[illegible]9,228
Foreign exchange and loan account	267,579	5[illegible],136	441,730
Surplus [illegible]	375,889	275,916	301,601
Profits on spring business	158,114	254,896	242,878
Total	15,402,898	14,640,177	13,955,437

—V. 62, p. 136.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Numbers in black-face type refer to Volume 63.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 907; June 6, p. 1050, and June 27, p. 1176.*

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Little Rock & Memphis *sale* 908
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Seattle City Ry. *sale* 950
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American Bell Telephone.—*Sale of Stock.*—At Boston, June 11, were sold at auction, at 203½, 4,255 shares of stock, the balance of the recent issue of new shares not taken by stockholders.—V. 62, p. 1176.

American Spirits Manufacturing.—*Listing.*—On the New York Stock Exchange have been listed the company's $2,000,000 first mortgage 6s, $7,000,000 five per cent non-cumulative preferred stock and $28,000,000 common stock. "The preferred stock is limited in preference over the common stock to the 5 per cent dividend."—V. 63, p. 28.

American Type Founders.—*Exchange of Stock.*—The readjustment committee announces that holders of Mercantile Trust Co.'s certificates of deposit can now obtain their new stock. Preferred stockholders will receive 75 per cent of their holdings in new stock and common stock depositors will receive 15 per cent of their holdings in new stock, all of one class. The total capitalization has been reduced from $9,000,000 to $3,750,000.—V. 62, p. 682.

American Water Works (Omaha).—*Renewed Litigation.*—At Omaha, Neb., July 13, City Attorney Connell filed in the United States Court an amended and supplementary petition in the case of the city against the American Water Works Co. asking for a hearing of the case filed at the time of the foreclosure sale. The Court set next Monday, July 20, for the hearing of the amended petition. The suit asks for a restraining order against the delivery of the deed. Mr. Connell maintaining that forfeiture of all the franchises and rights granted by the city has occured. This is a continuation of the old contest.—V. 63, p. 75.

Augusta (Ga.) Ry.—Augusta Ry. & Electric—*Reorganized Company.*—The Augusta Ry. & Electric Co. has been organized according to the plan mentioned in our Street Railway Supplement and has absorbed the Augusta Ry., recently sold in foreclosure, and also the Augusta Electric Light and Thomson-Houston companies. The new corporation has issued $600,000 capital stock, also $500,000 of 20-year 5 per cent gold bonds (interest J. & J.), of which $52,000 will be left in the treasury. The bonds of the old companies now retired aggregated $780,000 and the stocks $500,000.—V. 62, p. 907.

Bloomsburg & Sullivan RR.—*Overdue Coupons.*—The coupons due July 1, 1896, were not paid at maturity. We are informed the road was obliged to spend about $10,000 last spring on renewals and betterments, so that it did not have the money in hand to pay the coupon; and rather than create a floating debt it was decided by some of the large holders of the bonds that it would be better not to pay the July interest. The default, however, it is thought will be only temporary. The property is just about earning its interest, and no advantage, it is believed, would be gained by any action against the company on account of the default.

Brooklyn Wharf & Warehouse.—Robinson Stores. *Purchased by Mr. McIntyre.*—The Robinson's stores, covering five acres of land at Baltic, Warren and Congress streets, Brooklyn, facing Buttermilk Channel, were sold at auction last Saturday for $1,450,000, with $50,000 additional for lease privileges of adjoining property. The purchaser was Thomas A. McIntyre, who is supposed to have bought the property in the interest of the Brooklyn Wharf & Warehouse Company, of which he was the promoter.—V. 62, p. 547.

Buffalo Rochester & Pittsburg Ry.—Jefferson & Clearfield Coal & Iron Co.—*New Company and Bonds.*—As stated in the CHRONICLE of May 16, page 908, the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. recently passed under the control of the Buffalo Rochester & Pittsburg Coal & Iron Co. To own the properties so acquired there has been organized under the laws of the State of Pennsylvania a new company entitled the Jefferson & Clearfield Coal & Iron Co., capitalized as follows: First mortgage 5 per cent gold bonds, $2,000,000; second mortgage 5 per cent 80-year gold bonds, $1,000,000; 5 per cent preferred stock, $1,500,000; common stock, $1,500,000. The bonds are dated June 15, 1896; interest payable 1st of June and 1st of December; principal due June 1, 1926.

The property mortgaged consists of about 7,800 acres lands in fee and coal rights and 4,000 acres of leasehold lands. The estimated amount of coal in the vein at present being worked is 62,600,000 tons. In the lower bed which underlies the entire property it is estimated that there is a further amount of 42,700,000 tons of coal. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

The trustee for the first mortgage is the Guaranty Trust Company of New York; for the second mortgage, the United States Mortgage & Trust Co. The company is to set aside a sinking fund equal to 3 cents for each ton of coal mined, and to pay the amount to the trustee semi-annually, the payments not to be less than $50,000 per annum. The trustee shall advertise at least once a year for bonds for the sinking fund, and if they are not offered at less than 105 and accrued interest shall draw them by lot at that figure. Any bonds purchased or drawn for the sinking fund are to be held uncanceled by the trustee, and the interest on them collected and invested for the sinking fund. It is estimated that with a minimum sinking fund of $50,000 per year and accumulations, the first mortgage bonds will be retired in twenty three years and the second mortgage bonds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek R. R Co. first mortgage 6 per cent bonds $170,000, and $170,000 stock, being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track connecting the mines at Falls Creek with the following railroads: Buffalo Rochester & Pittsburg Railway, Pennsylvania Railroad, Erie Railroad, Western New York & Pennsylvania Railroad.

The $1,500,000 common stock of the company is owned by the Rochester & Pittsburg Coal & Iron Company, which places the control of the output from the Jefferson & Clearfield Coal & Iron Co.'s property with the Buffalo Rochester & Pittsburg Railway Company.—V. 63, p. 29.

Canadian Pacific Ry.—*Sale of £500,000 Debenture Stock* —Subscriptions were opened in London July 7 for an issue of £500,000 sterling 4 per cent debenture stock at £110 10s. per cent. The stock is created to acquire a similar amount of Minneapolis & Pacific Ry. Co.'s 5 per cent first mortgage bonds, the interest on which has hitherto been paid by the Canadian Pacific. Consequently the issue will effect a material saving in the fixed charges of the company. This issue of debenture stock is in every respect similar to and ranks *pari passu* with the 4 per cent debenture stock already issued.—V. 62, p. 871.

Central Pacific RR.—*Listing.*—The New York Stock Exchange has listed the $3,383,000 Central Pacific first mortgage series B, C and D bonds, extended till Jan. 1, 1898 (of which $563,000 on special list as "Government stamped")—see explanation in V. 62, p. 1086, 1096.

Central Ry. of New Brunswick.—*First Mortgage Bonds at Auction.*—At St. John, New Brunswick, on Aug. 18, will be sold at auction all the outstanding first mortgage bonds ($680,000) of this road and two-thirds of its capital stock. The road is 75 miles in length, the northern division extending from Chipman to Norton on the Intercolonial Ry., 45 miles, and the southern division (operation discontinued during the winter) from Hampton to Quaco Beach. For the year 1894-95 the gross earnings were $13,213. C. Ford Stevens, Bullitt Building, Philadelphia, has been President.

Chicago & South Side Rapid Transit.—*Foreclosure Sale Set for Sept. 16.*—The foreclosure sale will take place Sept 16 in Chicago.—V. 63, p. 29.

Cincinnati Southern Ry.—*Proposition to Purchase.*—The City of Cincinnati sinking fund trustees have given formal notice to the Mayor of their approval of the offer of A. B. Andrews and Henry A. Taylor, representing the Southern Railway Co. and the Cincinnati Hamilton & Dayton to purchase the Cincinnati Southern Ry. They say the sale would mean a reduction in the city tax rate on the present valuation from $28·14 to $26·24. The terms of the proposed purchase were given fully in the CHRONICLE of June 20, 1896, page 1139, but it should be noted that the mortgage for $19,000,000 which the purchasers would give will mature Oct. 1, *1996.*—V. 62, p. 1139.

Citizens' Street Ry.—Indianapolis—*Suit Brought* —The minority stockolders, acting as proposed in their recent circular (V. 62, p. 1176), have filed suit in the Federal Court at Indianapolis for the appointment of a receiver, charging conspiracy to defraud the company by speculation and also irregularity in the issue of $5,000,000 capital stock. It is demanded that the Solicitors' Loan & Trust Co. of Pennsylvania, trustee under the mortgage of 1893, being insolvent, shall be removed.—V. 62, p. 1176.

Columbus Hocking Valley & Toledo RR.—*Floating Debt Paid.—New Parties Interested.*—The company has paid off its floating debt by the sale of a block of treasury securities. The details are withheld. It is understood that a large interest in the company's stock has recently been acquired by a leading banking house which is likely to become identified with the management of the property.—V. 62, p. 724.

Columbus Sandusky & Hocking Ry.—*New President.*—At Columbus, O., July 11, the directors accepted the resignation of N. Monsarrat as President and elected W. E. Guerin to his place.—V. 62, p. 949.

Detroit Railway—Detroit Citizens Street Ry.—*Negotiations.*—A unification of the stocks of these companies is proposed. Negotiations are pending for the transfer of a controlling interest in the Detroit Railway to R. T. Wilson in the interest of the Detroit Citizens Street Railway Co.—V. 62, p. 778.

Galveston La Porte & Houston Ry.—*Formally Opened.*—The road celebrated its formal opening July 11.—V. 62, p. 908.

Joint Traffic Association.—*Appeal by United States.*—By order of the Attorney-General, United States District Attorney Macfarlane has taken an appeal to the United States Circuit Court of Appeals in the case of the United States against the Joint Traffic Association. See decision V. 62, p. 988.

Kentucky & Indiana Bridge—*Coupon Payment.*—The coupons due March 11 on the $2,000,000 first mortgage bonds are being paid.

Earnings.—For the month of May, 1896, the receivers report the earnings as follows:

K. & I. bridge proper gross earnings, $8,637; net earnings, $4,784; Louisville Belt Line, gross, $4,519; net earnings, $2,786; New Albany Belt & Terminal, gross, $1,842; net, $881; electric passenger service, gross, $4,375; net, $1,156; highway, gross, $1,357; net, $1,013; New Albany ferry, gross, $170; deficit, 153. Grand results: Earnings, $20,899; expenses, $10,434; total net, $10,466.—V. 62, p. 1087.

Manhattan Elevated Ry.—*Proposition to Build Trolley Roads.*—The company, by its President, George J. Gould, on Tuesday made a proposition to the Rapid Transit Commission to build trolley surface lines in the Twenty-third and Twenty-fourth wards, these surface lines to be replaced by an elevated structure when traffic shall justify its construction. The proposition is conditional on waiver of damages by property owners along the new lines.—V. 62, p. 1177.

Massachusetts Pipe Line.—*Company Organized.*—At Boston, July 15, this company organized with the following officers: President, Henry M. Whitney; Treasurer, Frederick Tudor, Jr.; directors, Henry M. Whitney, Albert N. Parlin, Henry F. Dimock, Frederick S. Pearson, George B. M. Harvey, James Phillips, Jr., and George H. Towle, clerk. It was voted to call in 15 per cent of the company's capital stock of $,000,000. The subscription books will remain open thirty days from last Wednesday. Plans are in preparation for the building of sixty ovens. The Halifax plant is reported nearly finished.—V. 62, p. 1139.

Mexican National RR.—*Deposits Under Plan.*—The Bondholders' Committee invites second mortgage "A" and "B" bondholders and "Matheson" certificate holders to deposit their bonds and certificates with Matheson & Co., 3, Lombard Street, E. C., in terms of the committee's circular. See particulars of plan in CHRONICLE of June 20, 1896, page 1139.

New York & Harlem RR.—Metropolitan Street Ry.—*Lease Ratified.*—The proposed lease of the Fourth Avenue surface line to the Metropolitan Street Ry. was duly ratified Wednesday by the stockholders of both companies.—See V. 62, p. 1088; V. 63, p. 76.

Northern Pacific RR.—*Suit of Preferred Stock.* On Wednesday Sidney H. Salomon, on behalf of himself and other owners of stock, brought suit in the United States Circuit Court in this city asking that the holders of the preferred stock of the company be declared to have a first lien upon the company's lands east of the Missouri River, in Minnesota and North Dakota, and entitled to have the proceeds of said lands applied to the retirement and cancellation of the preferred stock; also that they be declared the owners of the consolidated mortgage bonds of the company, of the par value of $3,347,000, deposited with the Farmers' Loan & Trust Company. In his complaint Mr. Salomon says that he owns 400 shares of the preferred and 2,000 shares of the common stock. The reorganization managers attach no importance to the suit.

As to suit to prevent foreclosure brought by the reorganization committee of the Seattle Lake Shore, see that company below.—V. 62, p. 1178.

Northern Pacific Terminal—*Listing.*—This company has listed on the New York Stock Exchange $90.000 additional first 6s, making $4,090,000 listed.—V. 60, p. 657.

Norfolk & Western RR.—Lynchburg & Durham RR.—*Ordered Sold.*—Judge Simonton, of the United States Circuit Court at Asheville, N. C, has signed a decree for the foreclosure sale of the Lynchburg & Durham. The bonds of the road were allowed to participate in the Norfolk & Western reorganization.—See V. 62, p. 641.

Oregon Ry. & Navigation—*Foreclosure Sale of Branch Line.*—The Washington & Idaho RR. was sold July 13 under foreclosure to the reorganization committee of the Oregon Railway & Navigation Co. for $1,615,740. The Oregon Extension Ry. was purchased by the committee at foreclosure sale July 10 for $571,298. This completes the purchase of all branch lines, and the plans of reorganization will now be rapidly completed and the receiver discharged.—V. 63, p. 76.

Oregon Short Line & Utah Northern Ry.—*Fourth Instalment Called.*—Depositors of stock are notified to make payment of the fourth and last instalment of $3 per share on or before August 3, 1896, at the Manhattan Trust Co., of New York, or the Old Colony Trust Co., of Boston.—V. 62, p. 80.

Pittsburg Shenango & Lake Erie Ry.—*Contract Let.*—The contract for the grading, masonry and trestle work of the new Butler & Pittsburg Railroad from the Allegheny River to Butler has been awarded to C. I. McDonald of Pittsburg at a price approximating $700,000. Operations will begin immediately, and the contractor agrees to complete the work by Jan. 7, 1897.—V. 62, p. 1140.

St. Lawrence & Adirondack Ry.—Mohawk & Malone Ry.—*New Stock and Bonds* —The stockholders of the St. Lawrence & Adirondack will meet July 29 to increase the capital stock from $1,090,000 to $1,300,000. All the old bonds have been retired, leaving the new fifty-year first mortgage 5s for $800,000 and the new $400,000 second mortgage 6s the only

bonds on the property. The road is an extension of the Mohawk & Malone (New York Central system) from Malone to Caughnawagan, 56 miles, connecting there with the Canadian Pacific to Montreal.—V. 62, p. 1140.

St. Louis & San Francisco RR.—*Coupon Payment.*—The May, 1896, coupon of the A, B and C bonds; July, 1896, coupons on the general mortgage 5 per cent and 6 per cent bonds, and the April, 1896 coupons on the 5 per cent trust bonds, will all be paid in a few days. Official announcement will probably be made Monday. This pays up all unpaid coupons of the St. Louis & San Francisco bonds not disturbed in reorganization.—*New York News Bureau.*—V. 63, p. 76.

Seattle Consolidated Street Ry—*Foreclosure Sale July 28.*—The sale has been postponed till July 28.—V. 61, p. 1118.

Seattle Lake Shore & Eastern RR.—Northern Pacific RR.—*Judgment by Default.*—The Northern Pacific receivers at Seattle, Wash., have obtained judgment by default against the old Seattle Lake Shore & Eastern for $1,258,690, alleged to be due on account of services rendered, money advanced and losses incurred in running the road. The property was sold in foreclosure May 16, but the Northern Pacific interests are still contesting their claim. They have also, it is understood, declined to allow the Seattle & International, the successor to the Western division of the Lake Shore road, to continue using the Northern Pacific freight depot at Seattle.

On the other hand, at Milwaukee, July 10, the Reorganization Committee of the Seattle Lake Shore & Eastern brought suit in the United States Court, attacking the proposed reorganization agreement of the Northern Pacific, and seeking to enjoin the sale ordered to take place July 25, on the ground that the general creditors are to be shut out while the stockholders are allowed to come in and participate.—V. 63, p. 76; V. 62, p. 1178.

Terre Haute Electric Ry.—*Listing and Earnings.*—When listing this week $53,000 additional first mortgage bonds (making $444,000 on the Stock Exchange list) the company reported earnings for the year ending April 30, 1896, as follows: Gross, $155 487; net, $65,753; interest on bonds, $47,460; balance, surplus, $18,293.—V. 61, p. 1108.

Terre Haute & Logansport RR.—*Bondholders' Protective Committees.*—At the suggestion of holders of a large number of the bonds, the New York Security & Trust Co. requests holders to communicate with them with the view of co-operating for their common protection. Mr. Lisman's notice to bondholders was mentioned last week.

At a meeting in Philadelphia, at which, it is stated, a majority of the bonds was represented, a committee consisting of R. Dale Benson, Charles Platt, Richard S. Brock, Harry F. West and Augustus Thomas was appointed to protect the interests of the bondholders.—V. 62, p. 78.

Union Depot Co. of Columbus, O.—*Mortgage Executed.*—This company, in which the Pennsylvania RR. is largely interested, has made a 50-year 4½ per cent $900,000 mortgage to the Farmers' Loan & Trust Co.

Union Pacific RR.—*Coupon Payment.*—The following coupons are announced payable on and after July 17 at the office of the Union Trust Company, 80 Broadway, New York City, and at 92 Ames Building, Boston:

Kansas Pacific, Denver Extension first mortgage 6s, coupon due May 1, 1894, with interest, $33 98 in all; *Union Pacific Railway Co., E. D. (Middle Division)* first mortgage 6s, coupon due June 1, 1894, with interest, $33 83 in all, and *Eastern Division* first mortgage 6s, coupon due Aug. 1, 1894, with interest, $33 53 in all.

Sinking Fund.—The Union Trust Co., as trustee under the Union Pacific collateral trust deed of 1879, has on hand $71,500, for which it asks proposals to sell the bonds at not exceeding 105.—V. 63, p. 31.

Wheeling & Lake Erie RR.—*Stock Increase.*—The stockholders have voted to increase the capital stock $5,000,000. President Blair states the resolution adopted by the stockholders substantially as follows:

"That for the purpose of constructing a second track, extending its line, constructing branches, increasing its rolling stock, depots and other fixtures, and for paying any bonds issued or agreed upon by it, and for the purchase of any railroad within the State of Ohio which has been or may hereafter be sold by a judicial order or decree, and for completing its line of road, and for any of the purposes authorized by law, the capital stock of said company be increased from $14,500,000 to $19,500,000." The company has recently received twelve new engines and 1,000 new thirty-ton coal cars. New sidings are being built, seventy-pound steel rails have been laid in portions of the main track, new steel bridges are under contract to be in position by September first. With these improvements completed the facilities for handling business will be 50 per cent greater than for the year 1895. The coal and iron ore contracts for 1896 show a considerable increase over 1895. The action of the Wheeling & Lake Erie is the result of the arrangement for using the Cleveland Terminal & Valley RR. for an entrance into Cleveland where important improvements will be made by the latter roads. By this contract a joint line is established for Ohio, West Virginia and Pennsylvania coal to the lake front, which is the shortest existing line."—V. 62, p. 415.

Wisconsin Central.—Milwaukee & Lake Winnebago RR.—*Opening of Manitowoc Extension.*—The extension (45 miles in length) to Manitowoc on Lake Michigan has been put in operation. To form part of this line, the Winnebago Company leased, with option of purchase, from the Chicago Milwaukee & St. Paul Railroad, the line between Neenah and Hilbert, paying 3 per cent on a valuation of $12,000 per mile, the maintenance being divided on wheelage basis. The Flint & Pere Marquette car ferry will not be ready for use until about Oct. 15, but it is stated that the Ann Arbor RR. ferry will at once begin running.—V. 63, p. 74.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17, 1896.

The platform adopted by the Democratic Convention has been repudiated by many of the leaders and part of the press of that party. Still, business has continued in a demoralized condition, as the depression in financial circles in consequence of fear of the possible success of the Free-Silver Party next fall has had a tendency to make merchants very conservative in their operations; as a consequence they confine their purchases to immediate requirements, no disposition having been shown to anticipate wants, despite the fact that for many commodities prices have been on a lower basis than ever before known in the history of the various trades. Engagements of gold for shipment have also had an unfavorable effect. The condition of the growing spring-wheat crop has been lowered slightly by unfavorable weather conditions, but generally crop prospects have been favorable, pointing to large yields.

The demand for lard on the spot has been quiet, though at the close a limited amount of interest was shown by shippers, and a few small sales were made, but at easier prices, closing at 3·90c. for prime Western, 3·25c. for prime City and 4·25c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal quotations have been again lowered in response to weaker advices from the West, where prices have declined under heavy receipts of swine and absence of speculative demand, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon	Tues.	Wed.	Thur.	Fri
September.....c.	4·05	4·02	4·02	4·00	3·95	3·88

The demand for pork has been moderately active, and prices have advanced, though closing at a reaction from top prices at $7 75@$8 25 for old mess and $8 50@$8 75 for new do. Cut meats have had only a very limited call, but prices have held fairly steady, closing at 4½@5c. for pickled bellies, 12@10 lbs. average, 4½@4¾c. for pickled shoulders and 9½@10c. for pickled hams. Beef has been quiet and easier, closing at $6 50@$7 for mess, $7@$8 for packet, $8@$9 for family and $11@$13 for extra India mess. Beef hams have been unchanged at $14 50@15. A limited amount of business has been transacted in tallow and the market has held steady, closing at 3@3 1-16c. Oleo stearine has been quiet but fairly steady at 4¼c. Lard stearine has been dull and nominal at 4½@4¾c. Cotton seed oil has been dull and easier, closing at 20c. for prime crude and 24c. for prime summer yellow. Butter has been in fair demand for choice stock and steady at 11½@15c for creamery. Cheese has been quiet but steady at 5½@7c. for State factory, full cream. Fresh eggs have advanced, but the close was easy at 12½@13c. for choice Western.

The demand for coffee of Brazil growth has been moderate, and as offerings from primal markets have been fairly free and at lower prices, values have weakened slightly, closing easy at 13¾c. for Rio No. 7. For mild grades there has been a quiet and easy market, with good Cucuta quoted at 15½c. and standard Java at 23½@24c. There has been a limited amount of activity to the speculative dealings in the market for contracts at declining prices under general selling, prompted by the receipt of lower "firm offers" from Brazil and weaker European advices, closing quiet.

The following were the final asking prices:

July	11·55c.	Oct.	10·10c.	Jan.	9·85c.
Aug.	11·05c.	Nov.	10·00c.	Feb.	9·85c.
Sept.	10·60c.	Dec.	9·90c.	March	9·85c.

There has been a quiet market for raw sugars, as refiners have been indifferent buyers, but prices have held fairly steady, closing at 3⅜c. for centrifugals 96-deg. test, and 2⅞c. for muscovado 89-deg. test. Refined sugars have been in limited demand and steady; granulated quoted at 4¾c. Teas have been quiet but steady.

The demand for Kentucky tobacco has been quiet, but prices have been unchanged and steady. Sales 150 hhds. Seed-leaf tobacco has been in fairly active demand at steady prices. Sales for the week were 2,835 cases, as follows: 125 cases 1894 crop, Pennsylvania seed leaf, 12@12½c.; 100 cases 1894 crop, Pennsylvania Havana seed, 13@14c.; 600 cases 1895 crop, Pennsylvania Havana seed, p. t.; 1,600 cases 1895 crop, Pennsylvania seed, p. t.; 50 cases 1894 crop Connecticut Havana 20c.; 250 cases 1895 crop, Connecticut seed, p. t., and 100 cases 1894 crop, Zimmer's, 12c.; also 1,200 bales Havana, 40@90c., and 300 bales Sumatra, 60c.@$1 75 in bond.

There has been a quiet market for Straits tin, but prices have advanced slightly in response to stronger foreign advices, and the close was steady at 13·50@13·60c. Ingot copper has been quiet and prices have further declined, closing easy at 11@11 25c. for Lake. Lead has sold slowly and prices have weakened slightly, closing easy at 2·95c. for domestic. Spelter has also declined, closing quiet and easy at 4c. for domestic. Pig iron has declined, closing at $10 25@$12 50.

Refined petroleum has declined sharply, closing at 6·50c. in bbls., 4c. in bulk and 7·40c. in cases; crude in bbls. has been nominal; naphtha easy at 7½c. Crude certificates have also declined, closing at $1 01½ bid. Spirits turpentine has been in slow demand and weaker, closing at 24½@25¼c. Rosins have been easier, closing at $1 60@$1 62½. Wool has been dull and values have been largely nominal. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, July 17, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,896 bales, against 4,487 bales last week and 5,231 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,198,591 bales, against 7,853,492 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,654,901 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	159	51	55	.....	.....	1	266
Tex. City, &c.	.....	.....	.....	.....	.....	228	228
New Orleans	97	382	1,346	58	80	263	2,226
Mobile	.....	44	.....	1	4	5	54
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	2	6	41	211	.....	9	269
Brunsw'k, &c.	.....	.....	.....		.....	.....	.....
Charleston	.....	59	1	.....	.....	4	64
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	1	1	2
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	15	23	25	4	1	.....	68
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	329	329
New York	.....	.....	.....	.....	.....	.....	.....
Boston	104	.....	13	56	52	38	263
Baltimore	.....	.....	.....	.....	...	45	45
Philadelph'a, &c	30	.....	.....	2	50	.....	82
Tot'ls this week	407	565	1,481	332	198	923	3,896

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to July 17.	1895-96. This Week.	1895-96. Since Sep. 1, 1895.	1894-95. This Week.	1894-95. Since Sep. 1, 1894.	Stock. 1896.	Stock. 1895.
Galveston	266	927,063	122	1,652,456	8,261	10,278
Tex. C., &c.	228	112,823	11	74,001	.....	.....
New Orleans	2,226	1,751,742	636	2,572,316	49,932	99,926
Mobile	54	195,888	5	238,312	3,289	5,840
Florida	.....	33,753	.....	25,395	...	....
Savannah	269	752,140	140	941,299	7,988	5,060
Br'wick, &c	.....	116,232	.....	152,809	1,416	1,800
Charleston	64	280,100	93	427,505	11,073	19,149
P. Royal, &c	.....	77,513	[illegible]	160,788		....
Wilmington	2	170,931	7	234,443	4,550	3,135
Wash'n, &c.	.....	767	.....	928		...
Norfolk	68	337,501	52	469,841	4,263	12,766
West Point	.....	143,639	118	286,151	50	318
N'p't N., &c	329	26,207	.....	42,933	.....	2
New York	.....	53,147	.....	137,107	101,800	194,274
Boston	263	126,272	671	165,387	6,800	4,200
Baltimore	45	48,853	194	118,986	7,351	13,507
Philadel., &c.	82	44,018	623	152,835	6,780	12,094
Totals	3,896	5,198,591	2,676	7,853,492	213,553	382,349

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	494	133	523	935	447	325
New Orleans	2,226	636	1,283	4,879	4,541	2,447
Mobile	54	5	24	23	106	139
Savannah	269	140	725	1,829	1,062	1,755
Chas'ton, &c	64	97	360	212	95	519
Wilm'ton, &c	2	7	8	41	67	31
Norfolk	68	52	195	849	119	767
W. Point, &c.	329	118	59	325	77	986
All others	390	1,488	635	1,948	5,561	1,933
Tot. this wk.	3,896	2,676	3,812	11,091	12,075	8,902
Since Sept. 1	5198,591	7853,492	5903,498	5040,549	7090,449	6893,516

The exports for the week ending this evening reach a total of 15,884 bales, of which 9,474 were to Great Britain, —— to France and 6,410 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending July 17, 1896. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept 1, 1895, to July 17, 1896 Exported to— Great Britain.	France.	Continent.	Total.
Galveston	.. ..	.....	.....	.....	436,572	95,490	164,634	696,686
Tex. City, &c.	.. ..	.....	.....	.....	39,620	4,509	42,377	86,506
New Orleans	5,462	.. ..	568	6,030	680,632	305,747	573,948	1,559,727
Mobile & Pen.	69	.....	.....	69	80,663	.....	29,947	116,610
Savannah	.....	.....	.....	.....	35,386	26,399	304,331	366,116
Brunswick	.....	.....	.....	.....	50,321	.....	23,959	74,340
Charleston*	.....	.....	.....	.....	98,144	.....	178,442	276,586
Wilmington	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	.....	.....	.....	.....	14,029	.....	.....	14,629
New York	1,262	.....	4,867	6,129	349,759	29,743	281,990	661,492
Boston	2,419	.....	.....	2,419	260 808	.....	2,892	263,700
Baltimore	282	.....	975	1,257	57,686	2,018	85,808	145,512
Philadelp'a, &c	.....	.....	.....	.....	9,211	.....	35,501	44,712
Total	9,474	.....	6,410	15,884	2,208,589	465,756	1,831,644	4,505,989
Total, 1894-95	7,984	.....	2,368	10,354	3,409,718	771,417	2,188,013	6,664,743

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 17 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,506	1,153	12,134	836	17,629	32,303
Galveston	None.	None.	None.	None.	None.	8,261
Savannah	None.	None.	None.	None.	None.	7,988
Charleston	None.	None.	None.	260	260	10,813
Mobile	None.	None.	None.	None.	None.	3,289
Norfolk	None.	None.	None.	200	200	4,063
New York	6,800	350	7,750	None.	14,900	86,900
Other ports	1,800	None.	500	None.	2,300	24,647
Total 1896	12,106	1,503	20,384	1,296	35,289	178,264
Total 1895	8,550	None.	6,258	1,997	16,805	365,544
Total 1894	7,060	425	12,817	1,931	22,233	243,308

Speculation in cotton for future delivery has been considerably more active, but at materially lower prices. Selling has been general, prompted in part by the favorable prospects for the growing crop but more largely by the depression in financial and business circles, which restricts the consumption of spinners. The "bear" interest, however, has not been particularly aggressive in its operations as traders generally have not been disposed to keep a large outstanding "short" interest at the prices now ruling. Furthermore, while indications up to date are that the next yield of cotton will be a large one, there is yet time for unfavorable weather conditions to do serious damage to the growing crop. Saturday and Monday there was a net decline in prices of 20 to 34 points under free selling, prompted by reports of further fall of rains in Texas and the Gulf States. Tuesday the market further declined during early 'Change, but later in the day "shorts" bought freely to cover contracts, and prices rallied, closing at a net advance of 2 to 5 points. Wednesday the market again weakened, prices breaking 15 to 21 points under renewed selling, prompted by the weekly report of the Government's Weather Bureau, which stated that the crop in Texas was in a splendid state of cultivation and that picking had become general in the southwestern part of the State. Thursday there was an upward turn to values, as Liverpool advices were better than generally expected, and there were English buying orders in the market. There was also a demand from spinners in the local spot market, and this stimulated a demand from shorts to cover contracts, which also caused prices to improve. The close was at a net advance of 7 to 17 points for the day. To-day the market was unsettled. The opening was at an advance of 3 to 4 points in response to stronger advices from Liverpool; then came a decline of 8 to 10 points under general selling; subsequently, however, there was a demand from "shorts" to cover contracts and the loss was recovered, closing steady at an advance of 1 to 2 points as compared with Thursday's final prices. Cotton on the spot has been quiet, and prices declined 1-16c. on Saturday, 3-16c. on Monday and 1/8c. on Wednesday. To-day the market was quiet at 1-16c. advance, middling uplands closing at 7 1/16c.

The total sales for forward delivery for the week are 1,063,100 bales. For immediate delivery the total sales foot up this week 2,261 bales, including 821 for export, 1,140 for consumption, —— for speculation and 300 on contract. The following are the official quotations for each day of the past week—July 11 to July 17.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6 3/8	6 3/16	6 3/16	6 1/16	6 1/16	6 1/8
Low Middling	7	6 13/16	6 13/16	6 11/16	6 11/16	6 3/4
Middling	7 3/8	7 3/16	7 3/16	7 1/16	7 1/16	7 1/8
Good Middling	7 11/16	7 1/2	7 1/2	7 3/8	7 3/8	7 7/16
Middling Fair	8 1/4	8 1/16	8 1/16	7 15/16	7 15/16	8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6 5/8	6 7/16	6 7/16	6 5/16	6 5/16	6 3/8
Low Middling	7 1/4	7 1/16	7 1/16	6 15/16	6 15/16	7
Middling	7 5/8	7 7/16	7 7/16	7 5/16	7 5/16	7 3/8
Good Middling	7 15/16	7 3/4	7 3/4	7 5/8	7 5/8	7 11/16
Middling Fair	8 1/2	8 5/16	8 5/16	8 3/16	8 3/16	8 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 1/8	5 15/16	5 15/16	5 13/16	5 13/16	5 7/8
Middling	7	6 13/16	6 13/16	6 11/16	6 11/16	6 3/4
Strict Middling	7 6/32	6 31/32	6 31/32	6 27/32	6 27/32	6 29/32
Good Middling Tinged	7 3/8	7 3/16	7 3/16	7 1/16	7 1/16	7 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Spec'l'n	Contract.	Total.	Sales of Futures.
Sat'day	Dull at 1/16 dec.	71	53	....	...	124	106,500
Monday	Dull at 3/16 dec.	....	....	....	....	....	199,800
Tuesday	Quiet	....	45	....	100	145	174,900
Wed'day	Quiet at 1/8 dec.	....	72	....	200	272	179,400
Thur'd'y	Steady	750	702	....	....	1,452	190,200
Friday	Quiet at 1/16 adv.	....	268	....	...	268	212,300
Total		821	1,140	....	300	2,261	1,063,100

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 11—	Weaker.	Av'ge. 7·04	Av'ge. 7·03	Av'ge. 6·51	Av'ge. 6·52	Av'ge. 6·47	Av'ge. 6·49	Av'ge. 6·52	Av'ge. 6·57	Av'ge. 6·60	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	108,500	300	35,000	6,300	15,800	9,000	25,400	12,600	600	1,200	——	——	——
Prices paid (range)	6·43@ 7·11	7·00@ 7·05	6·47@ 6·54	6·49@ 6·55	6·43@ 6·50	6·46@ 6·52	6·40@ 6·56	6·56@ 6·62	6·57@ 6·62	6·60@ 6·62	——	——	——
Closing	Easy.	7·04— 7·04	7·00— 7·01	6·47— 6·48	6·48— 6·49	6·43— 6·44	6·46— 6·47	6·49— 6·50	6·62— 6·63	6·60— 6·67	——	——	——
Monday, July 13—	Lower.	Av'ge. 6·98	Av'ge. 6·94	Av'ge. 6·33	Av'ge. 6·37	Av'ge. 6·31	Av'ge. 6·35	Av'ge. 6·40	Av'ge. 6·44	Av'ge. 6·44	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	190,800	1,500	46,500	13,000	35,200	15,400	17,800	29,000	2,800	1,400	——	——	——
Prices paid (range)	6·93@ 6·92	6·93@ 6·92	6·29@ 6·30	6·32@ 6·40	6·33@ 6·38	6·38@ 6·44	6·31@ 6·38	6·40@ 6·43	6·32@ 6·43	6·44@ 6·48	——	——	——
Closing	Steady.	6·80— 6·81	6·79— —	6·31— 6·32	6·33— 6·34	6·30— 6·31	6·43— 6·44	6·46— 6·47	6·32— 6·33	6·42— 6·44	——	——	——
Tuesday, July 14—	Steady.	Av'ge. 6·80	Av'ge. 6·78	Av'ge. 6·32	Av'ge. 6·34	Av'ge. 6·30	Av'ge. 6·33	Av'ge. 6·36	Av'ge. 6·41	Av'ge. 6·40	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	174,900	300	52,100	11,600	27,100	11,600	22,000	2,800	1,600	——	——	——	
Prices paid (range)	6·93@ 6·84	6·78@ 6·83	6·70@ 6·84	6·30@ 6·38	6·30@ 6·37	6·33@ 6·38	6·32@ 6·38	6·39@ 6·42	6·41@ 6·42	6·40@ 6·43	——	——	——
Closing	Steady.	6·85— 6·87	6·84— 6·85	6·34— 6·35	6·35— 6·36	6·32— 6·33	6·34— 6·35	6·37— 6·38	6·41— 6·42	6·45— 6·46	6·46— 6·50	——	——
Wednesday, July 15—	Lower.	Av'ge. 6·70	Av'ge. 6·74	Av'ge. 6·25	Av'ge. 6·27	Av'ge. 6·23	Av'ge. 6·24	Av'ge. 6·27	Av'ge. 6·26	Av'ge. 6·37	Av'ge. 6·43	Av'ge. ——	Av'ge. ——
Sales, total	179,400	1,400	12,000	32,600	10,400	31,100	700	4,500	——	——	——	——	
Prices paid (range)	6·65@ 6·79	6·66@ 6·83	6·15@ 6·31	6·19@ 6·32	6·14@ 6·29	6·17@ 6·30	6·19@ 6·33	6·21@ 6·33	6·27@ 6·41	6·27@ 6·46	6·43@ 6·44	——	——
Closing	Steady.	6·61— 6·60	6·67— 6·68	6·10— 6·30	6·19— 6·20	6·15— 6·16	6·18— 6·19	6·20— 6·21	6·23— 6·24	6·27— 6·28	——	——	——
Thursday, July 16—	Firmer.	Av'ge. 6·71	Av'ge. 6·75	Av'ge. 6·23	Av'ge. 6·24	Av'ge. 6·19	Av'ge. 6·22	Av'ge. 6·24	Av'ge. 6·26	Av'ge. 6·33	Av'ge. 6·34	Av'ge. ——	Av'ge. ——
Sales, total	140,200	1,500	10,300	13,200	33,000	13,600	17,800	34,900	1,400	8,200	——	——	——
Prices paid (range)	6·64@ 6·84	6·67@ 6·81	6·20@ 6·28	6·20@ 6·28	6·14@ 6·23	6·17@ 6·23	6·20@ 6·27	6·24@ 6·30	6·31@ 6·32	6·30@ 6·33	6·34@ 6·44	——	——
Closing	Steady.	6·81— 6·82	6·82— 6·83	6·28— 6·27	6·30— 6·27	6·22— 6·23	6·25— 6·26	6·27— 6·28	6·31— 6·32	6·35— 6·36	6·44— 6·45	——	——
Friday, July 17—	Unsettled.	Av'ge. 6·93	Av'ge. 6·84	Av'ge. 6·28	Av'ge. 6·27	Av'ge. 6·21	Av'ge. 6·25	Av'ge. 6·27	Av'ge. 6·32	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	212,300	1,200	54,600	12,700	34,400	10,800	15,200	30,100	2,400	4,400	——	——	——
Prices paid (range)	6·75@ 6·94	6·77@ 6·88	6·31@ 6·41	6·30@ 6·39	6·20@ 6·30	6·17@ 6·26	6·20@ 6·28	6·30@ 6·34	6·31@ 6·35	6·37@ 6·43	——	——	——
Closing	Steady.	6·84— 6·85	6·84— 6·85	6·28— 6·29	6·28— 6·30	6·23— 6·24	6·26— 6·27	6·28— 6·29	6·32— 6·34	6·37— 6·38	——	——	——
Total sales this week	1,093,100	6,200	277,100	70,000	178,100	71,100	287,000	179,900	12,500	18,600	1,000	——	——
Average price, week		6·83	6·43	6·32	6·33	6·28	6·31	6·34	6·37	6·42	——	——	——
Sales since Sep. 1, '95	46,007,600	966,600	5,306,100	894,100	2,259,000	1,086,700	2,038,400	873,400	85,800	141,800	——	——	——

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

* Includes sales in September, for September, 15,300; September-October, for October, 513,8 · ; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 6,27,900; September-May, for May, 6,151,100; September, June, for June, 1,224,100.

☞ For exchanges see page 122.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	739,000	1,481,000	1,287,000	1,344,000
Stock at London.....	6,000	9,000	7,000	6,000
Total Great Britain stock.	745,000	1,490,000	1,294,000	1,350,000
Stock at Hamburg.....	30,000	29,000	35,000	14,000
Stock at Bremen.....	166,000	264,000	147,000	135,000
Stock at Amsterdam.....	7,000	15,000	13,000	16,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	11,000	13,000	10,000
Stock at Havre.....	207,000	427,000	384,000	388,000
Stock at Marseilles.....	6,000	5,000	7,000	8,000
Stock at Barcelona.....	79,000	94,000	78,000	110,000
Stock at Genoa.....	61,000	63,000	17,000	20,000
Stock at Trieste.....	39,000	35,000	34,000	31,000
Total Continental stocks..	607,200	943,200	728,200	732,200
Total European stocks....	1,352,200	2,433,200	2,022,200	2,082,200
India cotton afloat for Europe	64,000	123,000	75,000	69,000
Amer. cotton afloat for Europe	49,000	49,000	60,000	73,000
Egypt, Brazil, &c., aft. for E'pe	10,000	15,000	22,000	26,000
Stock in United States ports.	213,553	382,349	265,541	319,715
Stock in U. S. interior towns..	87,925	56,304	73,105	110,269
United States exports to-day.	862	6,357	2,033	893
Total visible supply.....	1,777,540	3,065,210	2,519,879	2,681,077
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	591,000	1,355,000	1,083,000	1,088,000
Continental stocks.....	471,000	840,000	551,000	598,000
American afloat for Europe..	49,000	49,000	60,000	73,000
United States stock.....	213,553	382,349	265,541	319,750
United States interior stocks.	87,925	56,304	73,105	110,269
United States exports to-day.	862	6,357	2,033	893
Total American.....	1,413,340	2,689,010	2,034,679	2,189,877
East Indian, Brazil, &c.—				
Liverpool stock.....	148,000	126,000	204,000	256,000
London stock.....	6,000	9,000	7,000	6,000
Continental stocks.....	136,200	103,200	177,200	134,200
India afloat for Europe.....	64,000	123,000	75,000	69,000
Egypt, Brazil, &c., afloat.....	10,000	15,000	22,000	26,000
Total East India, &c.....	364,200	376,200	485,200	491,200
Total American.....	1,413,340	2,689,010	2,034,679	2,189,877
Total visible supply	1,777,540	3,065,210	2,519,879	2,681,077
Middling Upland, Liverpool..	3 27/32d.	3 11/16d.	3 15/16d.	4 1/2d.
Middling Upland, New York..	7 1/8c.	7c.	7 1/16c.	8 1/8c.
Egypt Good Brown, Liverpool	6 3/4d.	6 3/4d.	5d.	5 5/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	5 9/16d.	5 11/16d.	6 7/16d.
Broach Fine, Liverpool.....	3 21/32d.	3 25/32d.	4d.	4 7/16d.
Tinnevelly Good, Liverpool..	3 3/4d.	3 19/32d.	3 3/4d.	4 5/16d.

☞ The imports into Continental ports the past week have been 35,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,287,670 bales as compared with the same date of 1895, a falling off of 742,339 bales from the corresponding date of 1894 and a decrease of 903,537 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.	Movement to July 17, 1896. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock July 17.	Movement to July 19, 1895. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock July 19.
Eufaula,‡	.....	16,404	10	209	.....	19,377	.....	497
Montgomery,	18	117,613	1	1,390	9	144,197	66	1,900
Selma,	2	34,996	1	210	11	77,378	36	55
Helena,	.....	50,598	53	853	.....	68,887	.....	30
Little Rock,	7	99,778	521	3,947	.....	155,207	100	3,090
Albany,	1	26,762	57	223	9	32,644	.....	370
Athens,	10	50,370	.....	2,776	.....	79,391	.....	363
Atlanta,	.....	91,455	634	2,204	.....	166,074	.....	3,457
Augusta,	42	174,265	247	5,784	188	210,165	644	5,691
Columbus,	12	47,008	247	2,723	16	64,275	388	3,405
Macon,	.....	50,206	141	2,261	.....	60,520	.....	344
Rome,	.....	51,858	.....	396	.....	85,851	.....	21
Louisville,*	2	6,101	80	57	21	11,625	98	385
Shreveport,	58	79,808	371	1,066	10	118,260	110	1,301
Columbus,	57	28,482	.....	138	.....	40,325	.....	18
Greenville,	.....	40,500	75	550	.....	42,834	30	170
Meridian,	.....	33,177	.....	2,400	20	44,654	50	602
Natchez,	36	48,103	444	1,185	17	65,503	50	480
Vicksburg,	99	66,743	161	3,417	1	63,251	40	338
Yazoo City,	37	53,462	175	2,300	.....	58,849	.....	53
St. Louis,	100	568,235	905	27,052	921	934,472	1,394	18,519
Charlotte,	60	20,640	95	950	45	25,150	20	25
Raleigh,	.....	21,627	9	640	59	35,586	39	1,310
Cincinnati,†	1,000	223,800	1,130	8,745	144	383,048	699	8,069
Columbia,	.....	34,348	21	.....	.....	38,961	.....	.....
Greenwood,	41	16,313	47	185	.....	18,417	.....	25
Memphis,	228	421,342	1,557	17,298	290	583,293	403	2,314
Nashville,	8	22,069	60	218	.....	61,834	.....	101
Brenham,	.....	53,804	.....	1,449	18	120,104	50	1,843
Dallas,	.....	41,130	.....	1	.....	63,742	.....	41
Houston,	463	1,043,150	.....	2,563	435	1,790,225	412	2,097
Total, 31 towns.....	2,907	3,634,027	6,790	87,923	2,205	5,639,999	4,643	56,304

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 5,933 bales and are now 31,621 bales *more* than at same period last year. The receipts at all the towns have been 602 bales *more* than same week last year and since Sept. 1 are 2,005,972 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	6 9/16	6 9/16	6 1/2	6 7/16	6 7/16	6 7/16
New Orleans	6 3/4	6 11/16	6 5/8	6 1/2	6 1/2	6 1/2
Mobile	6 11/16	6 11/16	6 9/16	6 9/16	6 3/8	6 3/8
Savannah	6 3/4	6 11/16	6 11/16	6 5/8	6 5/8	6 5/8
Charleston	6 5/8	6 5/8	6 3/8	6 3/8	6 3/8	6 3/8
Wilmington	7 1/8	7	7	7	7	7
Norfolk	7 1/8	7	7	7	6 7/8	6 7/8
Boston	7 7/16	7 3/8	7 5/16	7 3/16	7 1/16	7 1/16
Baltimore	7 1/8	7 3/8	7 1/4	7 1/4	7 1/8	7 1/8
Philadelphia	7 3/8	7 7/16	7 7/16	7 5/16	7 5/16	7 3/8
Augusta	7 1/8	7 1/8	7	7	7	7
Memphis	6 11/16	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis	6 7/8	6 15/16	6 3/4	6 3/4	6 11/16	6 11/16
Houston	6 9/16	6 9/16	6 1/2	6 1/2	6 3/8	6 3/8
Cincinnati	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8
Louisville	7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 9/16	Eufaula	.....	Natchez	6 5/8
Charlotte	7	Little Rock	6 1/4	Raleigh	.....
Columbus, Ga.	6 1/2	Montgomery	6 3/8	Selma	6 1/2
Columbus, Miss	5 7/8	Nashville	6 7/8	Shreveport	6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
June 12	18,813	15,527	13,277	99,982	76,155	120,868	6,664	5,261	..
" 19	12,089	15,514	14,669	92,347	71,606	113,648	4,434	11,257	7,442
" 26	12,806	6,223	10,825	85,585	67,870	102,908	6,044	2,195	85
July 3	10,119	3,795	5,224	79,386	64,728	98,249	3,920	649	565
" 10	5,910	5,836	4,487	76,577	58,762	93,968	3,101	..	146
" 17	3,812	2,676	3,896	73,105	56,304	87,925	340	218	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,253,816 bales; in 1894-95 were 7,852,461 bales; in 1893-94 were 5,900,437 bales.

2.—That although the receipts at the outports the past week were 3,896 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 218 bales and for 1894 they were 340 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 17 and since Sept. 1 in the last two years are as follows.

July 17	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	905	549,332	1,394	933,829
Via Cairo	1,074	244,195	994	336,229
Via Parker City	.....	19,751	.....	35,379
Via Evansville	.....	1,681	.....	3,817
Via Louisville	75	138,151	33	189,310
Via Cincinnati	556	120,270	142	177,855
Via other routes, &c.	171	92,121	172	151,263
Total gross overland	2,781	1,165,501	2,735	1,827,682
Deduct shipments—				
Overland to N. Y., Boston, &c.	390	272,290	1,488	574,315
Between interior towns	276	4,329	339	32,346
Inland, &c., from South	653	55,082	378	78,699
Total to be deducted	1,319	331,701	2,205	685,360
Leaving total net overland*	1,462	833,800	530	1,142,322

* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 1,462 bales, against 530 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 308,522 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Receipts at ports to July 17	3,896	5,198,591	2,676	7,853,492
Net overland to July 17	1,462	833,800	530	1,142,322
Southern consumption to July 17	13,000	842,000	10,000	710,000
Total marketed	18,358	6,874,391	13,206	9,705,814
Interior stocks in excess	*5,983	55,225	*2,458	†1,031
Came into sight during week	12,375		10,748	
Total in sight July 17	.....	6,929,616	.....	9,704,783
North'n spinners tak'gs to July 17	1,881	1,588,885	3,701	2,040,195

*Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 12,375 bales, against 10,748 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,775,167 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has as a rule been quite satisfactory during the week. Rain has fallen in most localities and in Texas the crop has been greatly benefited thereby. At a few points in Arkansas and Tennessee rain is said to be needed, but in sections of the Atlantic States and in a portion of Alabama there has been too much moisture. In the earlier districts of Texas picking has been commenced.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has ranged from 73 to 89, averaging 81.

Palestine, Texas.—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Huntsville, Texas.—It has rained on four days of the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Dallas, Texas.—Beneficial rain has fallen on three days during the week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has averaged 80 and has ranged from 64 to 96.

San Antonio, Texas.—Rain has greatly improved prospects. Cotton is doing extremely well. We have had rain on four days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Luling, Texas.—Rain has fallen on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. Average thermometer 84, highest 95 lowest 72.

Columbia, Texas.—There has been very beneficial rain on four days of the week, the rainfall reaching three inches and thirty-nine hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Cuero, Texas.—There has been rain on five days of the week, doing good, the precipitation being one inch and eighty-four hundredths. The thermometer has averaged 84, ranging from 71 to 96.

Brenham, Texas.—Cotton prospects have greatly improved and the yield promises to be an average one. There has been rain on five days of the week, the rainfall being one inch and seven hundredths. The thermometer has ranged from 71 to 97, averaging 84.

Fort Worth, Texas.—We have had rain during the week to the extent of one inch and twelve hundredths on three days. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Weatherford, Texas.—Rain has fallen on three days of the past week, the rainfall being seventy-one hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Temple, Texas.—The cotton crop is doing splendidly and the present outlook is for a large crop. There has been light rain on three days of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 82, highest 94 and lowest 70.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being ninety-four hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—Rain has fallen on four days during the week to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 81.

Columbus, Mississippi.—Good rain this morning, and it seems to be general. We have had rain two days during the week, the precipitation being twenty five hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 105.

Leland, Mississippi.—It has rained on two days of the week to the extent of seventy hundredths of an inch. Rain is badly needed. Average thermometer 79 6, highest 93, lowest 68.

Meridian, Mississippi.—Damage from drought rust and shedding is claimed in some localities. The thermometer has ranged from 73 to 98.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 81.

Little Rock, Arkansas.—We have had rain on three days of the week, the precipitation being fifty-four hundredths of an inch. Average thermometer 80, highest 96 and lowest 66.

Helena, Arkansas.—Some sections have had plenty of rain, and crops are good, but in others there has been no moisture for ten weeks and crops are suffering. Cotton is two weeks ahead of last year. There has been light rain here on two days during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 72.

Memphis, Tennessee.—It rained on Saturday last, the precipitation here reaching twenty-six hundredths of an inch, but in some sections the rainfall was heavier. A few districts need moisture. The thermometer has ranged from 66 to 94·9, averaging 81.

Nashville, Tennessee.—The week's precipitation has been three inches and forty hundredths. The thermometer has averaged 79, ranging from 64 to 92.

Mobile, Alabama.—Crop reports generally very good, but there are some complaints of too much rain and shedding.

We have had rain on five days of the week, the rainfall being three inches and six hundredths. Average thermometer 81, highest 92, lowest 72.

Montgomery, Alabama.—Crops are grassy, as there has been entirely too much rain. There has been rain on five days of the week, the precipitation reaching two inches and eighty-five hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 71.

Selma, Alabama.—Rain has fallen on four days to the extent of one inch and seventy-six hundredths. It is claimed that excessive moisture is doing harm. The thermometer has averaged 78, ranging from 60 to 94.

Madison, Florida.—Crops are not looking well on account of too much moisture. The week's rainfall has been one inch and ten hundredths, on four days. The thermometer has ranged from 79 to 93, averaging 86.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and forty-two hundredths. Average thermometer 78, highest 96 and lowest 70.

Savannah, Georgia.—There has been rain on four days of the week. The thermometer has averaged 83, the highest being 96 and the lowest 72.

Augusta, Georgia.—We have had rain on four days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 95.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and fifty two hundredths. Average thermometer 82, highest 91 and lowest 72.

Statesburg, South Carolina.—We have had rain on four days of the week, the rainfall being thirty eight hundredths of an inch. The thermometer has averaged 80 5, ranging from 72 to 90.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation reaching two inches and twenty-one hundredths. The thermometer has ranged from 71 to 83, averaging 77.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 85, highest 96 and lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 16, 1896, and July 18, 1895.

		July 16, '96.	July 18, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·8	4·9
Memphis	Above zero of gauge	14 8	9·4
Nashville	Above zero of gauge	15 7	6·4
Shreveport	Above zero of gauge	0 0	19·6
Vicksburg	Above zero of gauge	21·7	18·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	.....	.....	.....	71,000	708,000	779,000	12,000	2,095,000
'94-5	.....	.....	.....	26,000	509,000	535,000	10,000	1,481,000
'93-4	1,000	.....	1,000	47,000	744,000	791,000	14,000	1,759,000
'92-3	1,000	3,000	4,000	42,000	782,000	824,000	7,000	1,708,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1895-96	.....	4,000	4,000	11,000	81,000	92,000
1894-95	.....	.....	.....	7,000	28,000	35,000
Madras—						
1895-96	.....	.....	.....	10,000	9,000	19,000
1894-95	.....	.....	.....	7,000	10,000	17,000
All others—						
1895-96	.....	3,000	3,000	19,000	90,000	109,000
1894-95	2,000	2,000	4,000	24,000	82,000	106,000
Total all—						
1895-96	.....	7,000	7,000	40,000	180,000	220,000
1894-95	2,000	2,000	4,000	38,000	120,000	158,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	779,000	.....	535,000	1,000	791,000
All other ports	7,000	220,000	4,000	158,000	3,000	244,000
Total	7,000	999,000	4,000	693,000	4,000	1,035,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 15.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)						
This week	.....		.....		2,000	
Since Sept. 1	5,205,000		4,538,000		4,975,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	321,000	2,000	272,000	4,000	314,000
To Continent†	2,000	338,000	4,000	343,000	5,000	302,000
Total Europe	3,000	659,000	6,000	615,000	9,000	616,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 58,719 bales; in 1894-95, 43,260 bales; in 1893-94, 21,446 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Je 12	6¼ @7¼		4 4	@6 8½	329/32	513/16@6½	4 3	@6 3½	313/16
" 19	6¼ @7¼		4 4	@6 8½	315/16	5¾ @6⅜	4 2½	@6 3	311/16
" 26	6 3/16@7⅛		4 4	@6 8½	329/32	59/16 @6¼	4 2½	@6 3	35/8
July 3	6 3/16@7⅛		4 4	@6 8½	4	5⅝ @6¼	4 2½	@6 3	323/32
" 10	6 3/16@7⅛		4 4	@6 8½	4	5½ @6¼	4 2	@6 2½	323/32
" 17	6 1/16@6 5/16		4 3	@6 7	327/32	5½ @6¼	4 2	@6 2½	311/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 17) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to July 17.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	6	77,186	[illegible]	64,254	2,357	370
Galveston, &c.	....	10,556	....	5,359	549	55
Florida, &c.	....	4,783	....	5,139	432	43
Total.	6	92,525	3	74,752	3,338	468

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 5 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending July 17.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah, &c	.....	.....	.....	11,648	2,376	14,024	5	34,780
Charl'st'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,608
New York	.....	.....	.....	16,151	4,789	20,940	.....	.....
Boston	.....	.....	.....	7,783	.....	7,783	.....	.....
Baltimore	.....	.....	.....	3,717	13	3,730	.....	.....
Total.	.....	.....	.....	42,260	7,242	49,502	5	40,070
Total 1894-5	.....	.....	.....	35,008	5,650	40,658	....	34,912

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day (Friday), by cable Mr. Ellison's cotton figures brought down to July 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1895-96.			
Takings by spinners...bales	2,621,000	3,338,000	5,959,000
Average weight of bales.lbs	498	475	489 4
Takings in pounds	1,305,258,000	1,585,550,000	2,888,808,000
For 1894-95.			
Takings by spinners...bales	2,642,000	3,615,000	6,257,000
Average weight of bales.lbs.	502	480	489·4
Takings in pounds	1,326,449,000	1,735,600,000	3,062,049,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 475 pounds against 480 pounds last year, and for the whole of Europe the deliveries average 484·8 pounds per bale against 489·4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1	1895-96.			1894-95.		
Bales of 400 lbs. each, 000s omitted.	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	66.	609.	675.	16	348.	364.
Takings to July 1.	3,263.	3,964	7,227	3,316	4,339.	7,655.
Supply	3,329.	4,573.	7,902.	3,332.	4,697	8,019.
Consumpt'n, 39 weeks	3,172	3,900	7,072	3,120	3,809.	6 929.
Spinners' stock July 1	157.	673	830	212	878	1,090.
Weekly Consumption 000s omitted.						
In October	82,0	100,	182,"	81,0	95,0	176,0
In November	82,0	100 0	182,0	81,0	95,0	176 0
In December	82,0	100,0	182,0	81,0	95,0	176,0
In January	82,0	100,0	182,0	81,0	99,0	180,0
In February	82,0	100,0	182,0	81,0	99,0	180,0
In March	82,0	100,0	182,0	81,0	99,0	180,0
In April	80,0	100,0	180,0	78,0	99,0	177,0
In May	80,0	100,0	180,0	78,0	99,0	177,0
In June	80,0	100,0	180,0	78,0	99,0	177,0

FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1896-97 was received at New Orleans, La., from Kearnes City, Texas, on Friday, July 10, or fifteen days earlier than the first new bale reached New Orleans in 1895. It weighed 615 pounds, classed strict middling, and was sold at auction for 10¼ cents per pound. Last year the first new bale reached Galveston, Texas, on July 10. In 1894 the earliest arrival was on June 26 at Houston, in 1893 on June 30 and in 1892 on July 11, both also at Houston.

EXCHANGES.—The following exchanges have been made during the week:

Even 200 Aug. for July.	·02 pd. to exch. 200 Nov. for Dec.
Even 200 Oct. for Jan.	·02 pd. to exch. 1,000 Dec. for Oct.
·05 pd. to exch. 500 Oct. for Feb.	·02 pd. to exch. 100 July for Aug.
·50 pd. to exch. 100 Sept. for Aug.	·06 pd. to exch. 100 Nov. for Oct.
·03 pd. to exch. 1,100 Dec. for Jan.	·06 pd. to exch. 300 Nov. for Jan.
·47 pd. to exch. 200 Dec. for Aug.	·03 pd. to exch. 300 July for Aug.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in good demand during the week under review at unchanged prices. The quotations this evening are 4⅞c. for 1¾ lbs., 5¼c. for 2 lbs. and 5¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅞c for 1¾ lbs , 5¼c. for 2 lbs. and 5¾c. for 2¼ lbs. f. o. b. at New York. Jute butts are dull on the spot at 1 1-10@1⅛c. for paper quality and 1⅛c. for mixing.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 14,999 bales.

	Total bales.
NEW YORK—To Hull, per steamer Colorado, 1159	1,159
To London, per steamer Hindoo, 32	32
To Manchester, per steamer Horrox, 71	71
To Bremen, per steamer Munchen, 1047	1,047
To Antwerp, per steamers St. Cuthbert, 310 ...Southwark, 400	710
To Genoa, per steamers Elysia, 1,717....Ems, 1093	2,810
To Naples, per steamer Ems, 300	300
NEW ORLEANS—To Liverpool, per steamer Orion, 2,500	2,500
To Bremen, per steamer Croma, 526	526
To Barcelona, per steamer Miguel Jover, 2,850	2,850
To Genoa, per steamer Martin Saenz, 1,450	1,45
GALVESTON—To Liverpool, per steamer Engineer, 98	98
BOSTON—To Liverpool, per steamer Michigan, 422	422
BALTIMORE—To London, per steamer Lord Erne, 250	250
To Bremen, per steamers Crefeld, 224....Sailer, 550	774
Total	14,999

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull, London, &c.	Bremen.	Antwerp.	Barcelona & Genoa.	Naples.	Total.
New York	.....	1,262	1,047	710	2,810	300	6,129
N. Orleans	2,500	.....	526	.....	4,300	.....	7,326
Galveston	98	.....	.....	.....	.....	.....	98
Boston	422	.....	.....	.....	.....	.....	422
Baltimore	.....	250	774	.....	.....	.....	1,024
Total	3,020	1,512	2,347	710	7,110	300	14,999

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 10 -Steamer Electrician, 2,112.... ....July 16—Steamer Engineer, 3,350.
To Hamburg—July 10—Steamer Helvetia, 363.
To Oporto—July 11—Steamer Dona Maria, 201.
MOBILE To Liverpool—July 13—Steamer Dalmally, 69.
BOSTON—To Liverpool—July 7—Steamer Castrian, 1,174 ...July 10—Steamer Gallia, 21.....July 13—Steamers Sachem, 724; Sylvania, 500.
BALTIMORE—To Liverpool—July 8—Steamer Ulstermore, 262.
To Bremen—July 15 -Steamer Neckar, 975.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3/32	3/32	3/32	3/32	3/32	3/32
Do .....d.	....	....	....	....	....	....
Havre, asked....c.	22½†	22½†	22½†	22½†	22½†	22½†
Dunkirk.....c.	....	....	....	....	....	....
Bremen.....c.	18†	18†	18†	18†	18†	18†
Do .....c.	....	....	....	....	....	....
Hamburg.....c.	22†	22†	22†	22†	22†	22†
Do .....c.	....	....	....	....	....	....
Ams'dam, asked c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb..c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	34†	34†	34†	34†	34†	34†
Barcelona.....d.	....	....	....	....	....	....
Genoa.....d.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Trieste, July 25.d.	5/32	5/32	5/32	5/32	5/32	5/32
Antwerp.....d.	3/32	3/32	3/32	3/32	3/32	3/32
Ghent, v. Antw'p.d.	1/8	1/8	1/8	1/8	1/8	1/8

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 26.	July 3	July 10	July 17
Sales of the week .....bales.	60,000	56,000	78,000	63,000
Of which exporters took....	1,200	1,400	3,200	2,200
Of which speculators took..	100	200	700	1,400
Sales American.....	56,000	52,000	71,000	57,000
Actual export.....	8,000	9,000	6,000	5,000
Forwarded.....	60,000	60,000	65,000	62,000
Total stock—Estimated.....	888,000	846,000	793,000	739,000
Of which American—Estim'd	734,000	693,000	645,000	591,000
Total import of the week.....	10,000	26,000	18,000	13,000
Of which American.....	6,000	17,000	16,000	6,000
Amount afloat.....	50,000	35,000	27,000	27,000
Of which American.....	33,000	23,000	15,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending July 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Quieter.	Easier.	Fair business doing.	Fair business doing.	In buyers' favor.	Harden'g.
Mid. Upl'ds.	3 31/32	3 29/32	3 27/32	3 13/16	3 13/16	3 27/32
Sales	8,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at 2-64 decline.	Quiet at 2-64 @ 3-64 decline.	Steady at 2-64 @ 3-64 decline.	Steady at partially 1-64 adv.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M.	Quiet but steady.	Quiet.	Steady.	Steady.	Irregular.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

July 11 to July 17.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 55	3 55	3 52	3 50	3 48	3 46	3 45	3 45	3 42	3 42	3 45	3 45
July-Aug...	3 53	3 53	3 50	3 48	3 45	3 44	3 43	3 43	3 40	3 40	3 44	3 43
Aug.-Sept...	3 48	3 48	3 45	3 42	3 39	3 38	3 37	3 37	3 35	3 35	3 38	3 37
Sept.-Oct...	3 41	3 40	3 37	3 36	3 33	3 32	3 32	3 32	3 30	3 29	3 33	3 31
Oct.-Nov ...	3 37	3 36	3 33	3 32	3 30	3 29	3 28	3 28	3 26	3 26	3 29	3 28
Nov.-Dec...	3 36	3 35	3 32	3 31	3 29	3 28	3 27	3 27	3 25	3 25	3 28	3 27
Dec.-Jan ...	3 36	3 35	3 32	3 31	3 29	3 28	3 28	3 27	3 25	3 25	3 28	3 27
Jan.-Feb ...	3 36	3 35	3 32	3 31	3 29	3 28	3 27	3 27	3 25	3 25	3 28	3 27
Feb-March..	3 37	3 36	3 33	3 32	3 30	3 29	3 28	3 28	3 26	3 26	3 30	3 28
Mch.-April..	3 38	3 37	3 34	3 33	3 31	3 30	3 30	3 29	3 27	3 27	3 31	3 29
April-May ..	3 39	3 39	3 35	3 34	3 33	3 32	3 31	3 31	3 29	3 29	3 32	3 30
May-June ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 17, 1896.

There has been a very uninteresting week in the market for wheat flour. The amount of business transacted has been very limited, and buyers have been quite indifferent in their operations, but no changes of importance have been made in quoted values. There have been fairly free offerings of new winter-wheat flour at below quotations for old crop. City mills have been quiet and unchanged. A limited jobbing business has been transacted in rye flour at unchanged values. Corn meal has been quiet and without change. To-day the market for wheat flour was quiet but steady.

There has been a limited amount of activity to the speculative dealings in the market for wheat futures, and while prices have made fractional advances on less favorable crop accounts from the Northwest, fairly large clearances for export and steadier foreign advices, a material improvement in value has been checked by the depression in financial circles.

In the spot market the amount of business reported as having been transacted has been very moderate, but we understand that, quietly, fairly large sales are being made for export. Yesterday the sales reported included No. 1 New York Northern at 63⅜c. f.o.b. afloat and ungraded at 60½c. To-day the market was fairly active and prices advanced rather sharply on fair buying, largely for Western account, stimulated by continued unfavorable crop accounts from the spring-wheat section. In the spot market business was checked by the advanced views of sellers. The sales included No. 1 hard spring at 68c. f.o.b. afloat. No. 2 red winter for delivery early August was quoted at 64¾c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.. .....c.	61	60 7/8	61 5/8	61 1/2	61 1/2	62 1/4
August delivery.... ...c.	61 3/8	61 1/8	61 7/8	61 5/8	....	62 3/4
September delivery.....c.	61 1/2	61 1/2	62 1/4	62	62 1/8	63
October delivery. .....c.	62 1/8	62 1/8	62 7/8	62 5/8	62 5/8	63 5/8
December delivery.....c.	63 3/8	63 1/2	64 3/8	63 7/8	64 1/8	65

Speculation in the market for Indian corn futures has been moderately active and prices advanced during the first half of the week on reports of damage to the growing crop by dry weather and hot winds. Yesterday, however, crop accounts were more favorable, which prompted some selling by "longs" to realize profits, and part of the improvement was lost. In the spot market only a limited amount of business has been transacted, but prices have advanced with futures. The sales yesterday included No. 2 mixed at 32⅞c. in elevator and 34⅜c. f. o. b. afloat. To-day the market was quiet but prices advanced in sympathy with the improvement in wheat. The spot market was firmer but quiet. The sales included No. 2 mixed at 34¼@34⅜c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs	Fri.
July delivery.....c.	32 1/2	32 3/4	33 1/8	33	33 1/8	33 3/8
September delivery.....c.	32 7/8	33 1/8	33 7/8	33 3/4	33 3/8	33 7/8
October delivery.....c.	33 3/8	33 1/2	34 1/4	34 1/4	33 7/8	34 3/8

Oats for future delivery have attracted slightly increased attention and there has been some buying by "shorts" to cover contracts stimulated by reports that the crop was being damaged by rust. In the spot market business has been fairly active, as shippers have continued buyers despite an advance in prices, which have improved in sympathy with the rise in futures. The sales yesterday included No. 2 mixed at 21½c. in elevator and 23¾c. f.o.b. afloat; No. 2 white at 22½@23c. in elevator and white clipped at 24⅞c. f.o.b. afloat. To-day "shorts" were buying to cover contracts and prices ad-

vanced. The spot market was higher, checking business. The sales included No. 2 mixed at 21⅞@22c. in elevator and 24⅝c. f.o.b. afloat; also No. 2 white at 23½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	20⅜	20¾	21⅛	21⅛	21¼	22
August delivery	19⅞	20¼	20¾	20⅜	20¾	....
September delivery	20	20⅜	20⅞	20⅞	20⅞	21¾

The following are closing quotations:

FLOUR

Fine	$ bbl. $1 60@2 00	Patent, winter	$3 45@3 75
Superfine	1 70@2 15	City mills extras	3 90
Extra, No. 2	2 20@2 35	Rye flour, superfine	2 30@2 75
Extra, No. 1	2 50@2 75	Buckwheat flour	....
Clears	2 50@3 15	Corn meal—	
Straights	3 15@3 40	Western, &c.	2 00@2 10
Patent, spring	3 40@3 75	Brandywine	2 15

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
Spring, per bush	61@ 68	West'n mixed	31@ 35¼
Red winter No. 2	62¾@ 64¾	No. 2 mixed	33@ 35
Red winter	61@ 65	Western yellow	33@ 35
White	....@....	Western White	32@ 34
Oats—Mixed, per bu.	20@ 24⅜	Rye—	
White	22½@ 27	Western, per bush.	37@ 40
No. 2 mixed	21½@ 23	State and Jersey	37@ 41
No. 2 white	23½@ 24¾	Barley—Western	35@ 40
		Feeding	34@ 38

The exports from the several seaboard ports for the week ending July 11, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York	175,462	315,400	82,819	424,992	69,115	6,048
Boston	244,000	161,047	42,708	151,312	....	1,600
Portland	....	....	....	....	....	....
Philadelphia	....	124,285	4,500	....	....	....
Baltimore	21,000	400	21,870	140,000	8,598	....
New Orleans	78,210	108,122	12,814	1,300	....	....
Norfolk	....	9,500	....	....	....	....
Newport News	....	2,574	19,382	5,000	....	....
Montreal	276,247	243,600	29,574	38,514	7,993	44,094
Total week	1,017,932	964,928	213,673	862,425	85,009	51,742
Same time 1895	881,211	1,141,800	179,542	77,012	....	8,750

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 11	Flour. Since Sept. 1, 1895.	Wheat. Week July 11.	Wheat. Since Sept. 1, 1895.	Corn. Week July 11	Corn. Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	110,129	6,750,907	714,430	70,218,174	490,779	63,165,247
Continent	12,445	1,211,161	277,500	19,124,685	334,614	34,634,824
S. & C. America	44,457	1,239,705	1,200	21,900	8,822	611,044
West Indies	31,626	960,814	....	3,000	31,892	977,900
Brit. N. A. Col's.	4,901	224,362	....	3,000	4,500	359,138
Other countries	2,715	139,538	44,362	1,131,500	81,741	2,415,182
Total	210,975	10,444,279	1,037,492	41,504,259	952,348	81,963,434
Total 1895	179,542	11,135,460	881,211	40,576,515	1,141,800	25,141,07

☞ For other tables usually given here see page 102.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 17, 1896.

In addition to the curtailment of production of cotton goods by Eastern mills, referred to in last report, Southern mills, controlling nearly 2,000,000 spindles, are this week said to have agreed upon a reduction of output to an average extent of 38 per cent between now and October. This information has been received with the same indifference by buyers as was the adoption of the curtailment policy of the Eastern mills. The market in fact appears to be entirely independent of its own condition and altogether under the influence of the prevailing political disquietude. Buyers are with few exceptions confining their purchases to limited quantities in all departments. For these they are quite willing to pay current prices, and are careless as to what the future course of values may be. Sellers, in face of this indifference, make no special efforts to move stocks, and with the shortening of supplies are content to await further developments. The H. B. Claflin Company's statement for the first half of the year attracted considerable attention this week by reason of its poor showing. The net earnings on the common stock were but 41-100 per cent, against 5 67-100 per cent the preceding half-year.

WOOLEN GOODS.—The general opening of spring lines is unusually late this year, as another week has passed with but little addition to previous display. Buyers and not sellers are controlling the opening by showing so great an indifference towards business for next spring that it appears worse than useless to try and interest them to any extent. Some business is doing, but it is of such a perfunctory character as to be of no value as a guide to the general situation. In heavy-weight woolens and worsteds a fair number of reorders came to hand, but there is no activity, only small quantities being called for in the great majority of instances. Low and medium grade fancy goods are still preferred to higher grade fancies and plain staples.

Satinets are quiet, as are cotton-warp cassimeres and doeskin jeans. Rough overcoatings are neglected and irregular; plain-faced goods in relatively fair request. Flannels and blankets are idle at unchanged prices. Carpets steady, with a moderate business. Reorders for dress goods continue indifferent, particularly so in plain goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 13 were 5,744 packages, valued at $240,834, their destination being to the points specified in the tables below:

NEW YORK TO JULY 13.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	66	1,373	73	3,011
Other European	17	1,871	52	1,676
China	975	63,478	5,437	30,817
India	250	3,509	14	3,634
Arabia	1,695	12,511	....	14,247
Africa	688	11,112	200	4,238
West Indies	314	6,690	481	9,532
Mexico	29	1,644	28	1,722
Central America	106	4,512	414	6,206
South America	1,613	26,455	1,254	31,946
Other Countries	6	2,112	81	3,948
Total	5,744	135,567	8,034	110,977
China, via Vancouver*	3,020	18,570	3,650	15,350
Total	8,764	154,137	11,684	126,327

* From New England mill points direct

The value of the New York exports for the year to date has been $6,013,505 in 1896 against $4,943,239 in 1895.

Brown sheetings and drills have sold but indifferently during the past week. The home trade have taken little interest in them, and exporters find grades specially adapted to their requirements so well oversold that it is difficult to place orders for near shipments. Prices are steady. There has been no change in the character of business passing in bleached cottons in any grade, orders running light at previous prices. Wide sheetings are dull. Cotton flannels and blankets inactive. Coarse colored cottons slow. In the latter denims are working into a relatively strong condition. Kid-finished cambrics and white goods inactive and irregular. Sales of fancy prints have been moderate in all grades and other regular prints are dull and featureless. Business in ginghams (both staples and dress styles) has been light at previous prices. Small sales of print cloths have been reported, price ruling firm at 2⅛c. for extras:

Stock of Print Cloths—	1896. July 11.	1895. July 13.	1894. July 14.	1893. July 15.
At Providence, 64 squares	335,000	182,000	302,000	147,000
At Fall River, 64 squares	1,008,000	55,000	542,000	181,000
At Fall River, odd sizes	655,000	99,000	228,000	
Total stock (pieces)	1,998,000	336,000	1,072,000	328,000

FOREIGN DRY GOODS.—There has again been a fair attendance of buyers in the search of specialty goods, but business in the more staple lines has continued indifferent in both seasonable and fall varieties. A few spring lines of men's-wear fabrics have been opened, but sellers report only very moderate progress so far.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 16, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending July 18, 1895. Pkgs.	Week Ending July 18, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending July 16, 1896. Pkgs.	Week Ending July 16, 1896. Value.	Since Jan 1, 1896. Pkgs.	Since Jan 1, 1896. Value.
Manufactures of—								
Wool	3,876	$ 933,017	78,850	20,022,413	2,218	$ 509,903	50,925	12,735,064
Cotton	1,384	271,145	54,448	11,971,495	1,681	396,964	47,181	10,434,176
Silk	1,208	521,278	38,196	16,711,174	1,003	333,975	26,735	11,344,967
Flax	1,308	223,516	50,434	7,805,668	577	98,475	11,844	1,811,681
Miscellaneous	2,430	246,495	7,940	387,640	6,458	195,752	49,948	8,093,232
Total	10,179	2,195,451	609,606	64,861,587	16,867	1,692,018	784,037	49,568,040

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending July 18, 1895. Pkgs.	Week Ending July 18, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending July 16, 1896. Pkgs.	Week Ending July 16, 1896. Value.	Since Jan 1, 1896. Pkgs.	Since Jan 1, 1896. Value.
Manufactures of—								
Wool	1,475	$ 330,153	23,122	6,073,783	769	$ 198,762	27,281	6,930,737
Cotton	507	117,400	12,682	3,011,677	522	119,400	14,099	3,014,435
Silk	165	73,598	3,311	3,270,909	152	68,798	4,557	2,110,631
Flax	341	60,442	8,811	1,548,232	452	90,570	8,098	1,511,948
Miscellaneous	173	42,702	8,160	659,617	92	30,959	8,633	832,817
Total	2,661	624,385	56,086	14,569,223	1,988	506,688	58,668	14,400,768
Ent'd for consumpt	10,179	2,195,451	609,606	64,861,587	16,867	1,692,018	784,037	49,568,040
Total imports	12,835	2,819,806	665,711	79,420,810	18,855	2,198,706	842,705	63,968,808

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	1,026	309	295,138	74,185	1,391	365	21,394	5,601,648
Cotton	309	74	12,432	2,974,345	572	142	12,517	2,897,282
Silk	173	77	6,125	3,608,989	183	64	2,358	1,358,006
Flax	301	54,817	7,425	1,338,865	261	41,515	4,881	877,696
Miscellaneous	72	8,920	8,550	551,762	51	20,063	9,009	1,350,029
Total withdr'n	1,681	510,350	62,231	15,737,015	1,391	872,334	56,234	13,184,661
Ent'd for consumpt	10,179	2,185,451	609,606	64,861,587	16,867	1,692,018	784,037	48,568,040
Total marketed	12,060	2,705,801	671,837	80,594,602	18,258	2,064,352	840,271	62,752,701

State and City Department.

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(The above terms for one month and upward are for standing cards.)

MUNICIPAL BOND SALES IN JUNE.

The total amount of municipal bonds issued and sold during the month of June, as computed from our reports of sales, was $12,792,308. While this is the largest sum reached in any month of this year, it is not unusual as compared with corresponding months of previous years. In June 1895 the total was $15,907,441; in June 1894 it was $16,359,377, and in June 1892 it was $12,249,000. If we turn to the figures for June 1893, however, we find that the total in that year was but $1,888,935. It should of course be remembered that the silver panic was then at its height. Prices last month continued strong and bids were numerous for all the more desirable issues.

In the following table we give the prices which were paid for June loans to the amount of $11,338,308, issued by 53 municipalities. The aggregate of sales for which no price was reported is $1,454,000, and the total sales for the month $12,792,308. In the case of each loan reference is made to the page of the Chronicle where a full account of the sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1150	Alleghepy, Pa	4	June 1, 1926	$400,000	107
1187	Arlington, Mass	4	June 1, 1936	50,000	107·94
40	Austin Co., Tex	5	1901-1916	18,000	100·26⅔
40	Berkley, Va	6	.....	25,000	100
40	Boston, Mass	4	July 1, 1936	100,000	114·33
40	Boston, Mass	4	July 1, 1916	700,000	107·78
40	Boston, Mass	4	July 1, 1916	100,000	108·05
40	Boston, Mass	4	July 1, 1936	100,000	113·13
40	Boston, Mass	4	July 1, 1936	100,000	112·03
40	Boston, Mass	4	July 1, 1926	100,000	112·33
40	Boston, Mass	4	July 1, 1926	100,000	111·33
40	Boston, Mass	4	July 1, 1926	100,000	110·33
40	Boston, Mass	4	July 1, 1916	100,000	109·53
40	Boston, Mass	4	July 1, 1916	100,000	108·77
40	Brockton, Mass	4	1897-1916	40,000	102·471
40	Cambridge, Mass	4	July 1, 1916	100,000	107·910
40	Cambridge, Mass	4	July 1, 1916	170,000	107·388
1187	Canton, Ohio	5	1897-1902	13,400	100·373
1187	Canton, Ohio	5	July 1, 1911	7,000	102
1053	Chicago, Ill	4	1916	160,000	103 789
1106	College Point, N. Y	4	1916	$11,000	103·178
41	Conshohocken, Pa	4	1901-1926	42,000	101·905
1053	Detroit, Mich	4	July 1, 1926	100,000	110·079
41	Dover, N. H	4	1898-1916	95,000	102·763
86	Duluth, Minn	5	July 1, 1926	1,106,000	101·084
1106	Elkton, Md	..	.....	10,000	106
1151	Essex County, N. J	4	1916-1936	1,500,000	101·86
41	Grafton, W. Va	..	.....	10,000	100
41	Great Falls, Mont	6	1906-1916	34,500	100
1188	Hamilton Co., Ohio	..	.....	25,000	103·64
1053	Hudson, N. Y	4	1909-1913	25,000	105¼
1053	Hudson, N. Y	4	1912-1916	10,000	105½
1151	Kansas City, Mo	4	July 1, 1916	250,000	101¼
1106	Kingston, N. Y	3½	1912-1936	600,000	100·01
1151	Lansdowne, Pa	4	1926	25,000	103·748
41	Lansing, Mich	4½	1897-1901	50,000	100·70
1188	Leomin ter, Mass	4	Oct. 1, 1925	49,000	106·65
41	Lowell, Mass	4	July 1, 1926	100,000	110·25
41	Lynn, Mass	4	1916	40,000	104·823
41	Manchester, N. H	4	1897-1900 / July 1, 1901	100,000 / 30,000	100·559
41	Manchester, N. H	4	.....	$54,000	103·575
1107	Marlborough, Mass	4	1915	4,000	104·793
1107	Marlborough, Mass	4	1897-1901	6,000	100·790
1151	Maryland	3½	July 1, 1911	538,000	102·06
1151	Maryland	3½	July 1, 1911	20,000	102·16
1151	Maryland	3½	July 1, 1911	20,000	103·26
1151	Maryland	3½	July 1, 1911	10,000	103·50
1151	Maryland	3½	July 1, 1911	12,000	102·06
1054	Melrose, Mass	4	Feb 24, 1916	50,000	105·188
1151	Milwaukee, Wis	5	1897 1916	420,000	111·87
41	Minneapolis, Minn	4	July 1, 1926	100,000	105·25
42	Mississippi	5	1901-1906	400,000	*103·135
1188	Mount Vernon, N. Y	4	1918-1930	65,000	107·076
1054	Nashville, Tenn	4½	July 1, 1926	110,000	105·29
42	Natick, Mass	4	July 1, 1926	25,000	106·44
1054	New Haven, Conn	4	.....	100,000	111·667
42	Newton, Mass	4	July 1, 1916	100,000	106·093
42	Newton, Mass	4	July 1, 1926	140,000	107·534
42	Newton, Mass	4	July 1, 1936	60,000	108·039
1152	New York City	3½	Nov. 1, 1916	50,000	105·95
1152	New York City	3½	Nov. 1, 1916	100,000	105·77
1152	New York City	3½	Nov. 1, 1914	50,000	105·25
1152	New York City	3½	Nov. 1, 1914	50,000	105·12
1152	New York City	3½	Nov. 1, 1914	50,000	105
1152	New York City	3½	Nov. 1, 1914	50,000	104·875
1152	New York City	3½	Nov. 1, 1914	50,000	104·75
1152	New York City	3½	Nov. 1, 1914	50,000	104·50
1152	New York City	3½	Nov. 1, 1914	50,000	104·25
1152	New York City	3½	Nov. 1, 1916	1,000	103·72
1152	New York City	3½	Nov. 1, 1916	20,655	102·50
1152	New York City	3½	Nov. 1, 1914	79,344	102·50
1152	New York City	3½	Nov. 1, 1916	532,909	102·39
1152	Ohio	4¼	1898-1903	150,000	100·28⅓
1152	Queens Co., N. Y	4	July 1, 1916	80,000	103·20
1152	Queens Co., N. Y	4	July 1, 1916	71,000	103·50
1188	Quincy, Mass	4	1906-1915	75,000	101·888
42	Richmond Hill, N. Y	4	1926-1935	50,000	107·169
1153	Rome, N. Y	4	1897-1906	10,000	101·315
1153	Rome, N. Y	4	Jan. 1, 1900	8,500	100·294
1188	Rye Union Free Sch. Dist No. 3, N. Y	4½	1897-1902	6,000	100½
1153	Salem, Ohio	5	1901-1920	60,000	106·86⅓
1109	Somerville, Mass	4	.....	165,000	102·816
1109	Somerville, Mass	..	.....	12,000	102·038
1054	Stoneham, Mass	4	1897-1904	32,000	101 184
1188	Wasica Co., Minn	5	1901-1904	40,000	104·46¼
43	West Chicago, Ill	5	1900-1915	350,000	101·18
1109	Winchester, Conn	4	1924-1925	20,000	107·195
1109	Windham, Conn	4	Apr. 1, 1925	105,000	104·03

Total (53 municipalities)	$11,338,308
Aggregate of sales for which no price has been reported	1,454,000
Total sales for May	$12,792,308

* Average price.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arverne, N. Y.—*Bond Election.*—The people of Arverne voted on July 13 to issue $7,000 of bonds for grading, etc.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until July 24, 1896, at 12 o'clock noon, by Erastus C. Knight, City Comptroller, for the purchase of $60,000 of 3½ per cent South Buffalo flood bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1 at the office of the City Comptroller, or at the Gallatin National Bank in New York, and the principal will mature August 1, 1926. The bonded debt of the city of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, was $11,972,849 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1896, is $225,485,795.

Douglasville, Ga.—*Bond Offering.*—City Treasurer Thomas A. Duke reports that bids will be received at any time for the $15,000 of 6 per cent 20-year water bonds recently voted.

East Palestine, Ohio.—*Bond Election.*—It is reported that an election will be held at this place to vote on the question of issuing $8,000 of bonds for an electric-light plant.

Far Rockaway, N. Y.—*Bonds Proposed.*—Paving bonds of this place to the amount of $175,000 are under consideration.

Fosston, Minn.—*Bonds Authorized.*—At an election held June 30 the people of Fosston voted to issue $10,000 of water-works and electric-light bonds.

Jamaica, N. Y.—*Bond Offering.*—Proposals will be received until July 23, 1896, at 8 o'clock P. M., by Edward W. Tapp, Secretary of the Board of Education of Jamaica, for the purchase of $10,000 of 5 per cent village school district bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of $500 yearly, beginning August 1, 1900.

Lexington, Mass.—*Bond Sale.*—On July 11 the Board of Selectmen sold $10,000 of 4 per cent water-works bonds to Messrs. Blodget, Merritt & Co. for $10,208 40. Other bids were received for the loan as follows:

Estabrook & Co	$10,191 70
Geo. A. Fernald & Co	10,177 00
Jose Parker & Co	10,152 76
N. W. Harris & Co	10,131 50
Foote & French	10,101 90
R. L. Day & Co	10,083 70

The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of $1,000 yearly from August 1, 1897, to August 1, 1906, both inclusive. Both principal and interest will be payable in gold.

Newton Union Free School District No. 4, N. Y.—*Bond Offering.*—Proposals will be received by George W. Morton, District Clerk, Laurel Hill, N. Y., on or before July 20, 1896, at 8 o'clock P. M., for the purchase of $12,000 of 5 per cent school-building bonds. The securities will be dated August 1, 1896, interest will be payable annually on August 1 at the Queens County Bank of Long Island City, N. Y., and the principal will mature at the rate of $400 yearly from August 1, 1897, to August 1, 1926, both inclusive.

New York City.—*Bond Offering.*—Bids will be received by City Comptroller Ashbel P. Fitch until July 27 at 11 o'clock A. M. for $400 0 0 0 of 3½ per cent consolidated stock of the city of New York issued for schools and the College of New York. Interest will be payable semi-annually on May 1 and November 1, and the securities will mature November 1, 1914.

Bids will also be received by the Comptroller until July 28 at 11 o'clock A. M. for $3,805,963 56 of 3½ per cent stocks and bonds issued for various purposes and maturing as follows:

Nov. 1, 1910..	$25,000 00	Nov. 1, 1916.....	$400,000 00
Nov. 1, 1914.....	704,904 28	Nov. 1, 1917.....	518,000 00
Nov. 1, 1915.....	2,158,058 28		

Both interest and principal of these loans are to be payable in gold and the securities are exempt from city and county tax.

North Tonawanda, N. Y.—*Bond Offering.*—Proposals will be received until July 27 at 8 o'clock P. M. by the Board of Water Commissioners of North Tonawanda for $125,000 of village bonds, to be known as the "Second Water Bond Issue." The loan will bear 3½ p. c. interest, payable semi-annually on April 1 and October 1 at the Chase National Bank of New York City. Either coupon or registered bonds will be issued. They will bear date of August 1, 1896, and will mature August 1, 1926.

The bonded debt of the village at the present time is $521,600, and this amount includes $375,000 of water bonds and $85,000 of local street paving bonds. North Tonawanda's assessed valuation for 1896 is $4,850,000.

Full particulars regarding this bond sale will be found in the official advertisement elsewhere in this Department.

Omro, Wis.—*Bond Offering.*—Proposals will be received until July 25 for $5,000 of 5 per cent 10-15 year funding bonds of this place. The securities are to be of the denomination of $1,000 each, and interest will be payable annually.

Orange, N. J.—*Bond Offering.*—Proposals will be received until July 27, 1896, at 4 o'clock P. M., by the Finance Committee of the city of Orange for the purchase of $125,000 at 4½ per cent coupon sewer bonds. Interest will be payable semi-annually, and the principal will mature at the rate of $20,000 yearly from 1915 to 1918, both inclusive, and $15,000 yearly from 1919 to 1921 both inclusive. These bids will be received by the Collector of Taxes at his office in the Orange National Bank building, and will be opened at a meeting of the Common Council, to be held at 8 o'clock P. M. on the 30th of July. "In case of two or more bids for a larger number of bonds than that proposed to be issued maturing in a specified year, the city reserves the right of delivery to the bidders, or either of them, of bonds of any series not taken."

The City Clerk's official advertisement of this sale will be found elsewhere in this Department.

Passaic County, N. J.—*Bond Offering.*—Proposals will be received by County Clerk A. B. Pearce until August 3d at 11 o'clock A. M. for $60,000 of 5 per cent Passaic County bridge bonds. The securities will be of the denomination of $1,000, interest will be payable semi-annually on February 1 and August 1 and the principal will mature at the rate of $15,000 yearly from August 1, 1901, to August 1, 1904, both inclusive. The bonds may be registered at the option of the purchaser.

The official advertisement of this bond issue will be found elsewhere in this Department.

Portland, Me.—*Temporary Loan.*—Proposals will be received at the office of the City Treasurer of Portland, Me., until July 27, at 12 o'clock noon, for the discount of city notes, to be dated July 31 and payable October 30, 1896, with-

NEW LOANS.

$125,000

North Tonawanda, N. Y.,

3½% WATER BONDS.

OFFICE OF THE BOARD OF WATER COMMISSIONERS,
NORTH TONAWANDA, July 14, 1896.

The undersigned will receive sealed proposals at their office in the Village of North Tonawanda, N. Y., until July 27, 1896, at 8 o'clock P. M., at which time the same will be opened, for the purchase of the whole or any part of $125,000 of registered or coupon bonds of the Village of North Tonawanda, authorized by Chapter 161 of the Laws of 1875 and pursuant to resolutions and proceedings had and taken by the Board of Water Commissioners and the Board of Trustees of the Village of North Tonawanda.

These bonds shall be known as Second Water Bond Issue; will be dated August 1st, 1896, and will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the 1st day of April and October, in each and every year, at the Chase National Bank in the City of New York.

The principal to be payable at the same place thirty years from August 1st, 1896, namely August 1st, 1926.

Proposals must state the price per $100 of said bonds.

No bid for a sum less than par and accrued interest will be entertained.

All bids must be accompanied by an unconditional certified check of 5 per cent of the amount of bonds bid for, payable to the order of George C. Herschell, Treasurer Board of Water Commissioners, as a guarantee of good faith on the part of the bidder and the same shall be deemed forfeited upon the failure of the bidder to accept the bonds within a reasonable time, according to the provisions of the bid. Checks will be returned at once if bids are not accepted.

Each proposal shall state whether the bidder desires registered or coupon bonds.

The right is reserved by this Board to reject any or all bids, if, in their judgment, the interests of the Village of North Tonawanda requires it, and they will award the bids to the bidder whose proposal they shall deem most favorable to the Village.

Said bonds will be ready for delivery September 1, 1896, and will be delivered to the party or parties whose bids shall be accepted on payment of said bond at the office of the Board of Water Commissioners in the Village of North Tonawanda, or the Board of Water Commissioners will on request of purchaser, deliver said bonds in the City of New York on payment to them of the expenses of such delivery.

The bonded debt of the Village of North Tonawanda at the present time, including $375,000 of Water Bonds and $85,000 local Street Paving Bonds, is $460,000.

The assessed valuation of the taxable real estate of the Village of North Tonawanda, by the rolls of the year 1896, is $4,850,000.

Each proposal must be sealed and endorsed, "Proposal for Second Water Bond Issue," together with the address of the bidder and enclosed in a second envelope addressed to Board of Water Commissioners, North Tonawanda, N. Y.

BOARD OF WATER COMMISSIONERS,
North Tonawanda, N. Y.

NEW LOANS.

$125,000

CITY of ORANGE, N. J.,

4½% SEWER BONDS.

The Finance Committee, under the authority of a resolution of the Common Council of the City of Orange, invite sealed proposals for the whole or any part of $125,000 of Coupon Sewer Bonds of the city maturing 1915 to 1921 inclusive. Interest at 4½% per cent per annum, payable semi-annually, may be registered if desired.

Sealed proposals or bids for said Bonds addressed to the Finance Committee of the City of Orange, endorsed, "Proposals for Sewer Bonds, City of Orange," will be received by the Collector of Taxes at his office, Orange National Bank Building, until Monday, the 27th day of July, 1896, at 4 o'clock P. M., who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a special meeting of the Common Council to be held at the Council Chamber, Canfield Street Engine House, on Thursday, the 30th day of July, 1896, at 8 o'clock P. M., in the presence of bidders who may choose to attend.

The Bonds will be awarded to the highest bidder no award will be made upon any bid below the par value of the Bonds and the accrued interest.

Said proposals must be accompanied by a certified check for 10 per cent of the amount of the par value of the Bonds bid for, and must specify the bonds desired by the years of maturing.

And the said Bonds will mature as follows:

1915—	$20,000
1916—	20,000
1917—	20,000
1918—	20,000
1919—	15,000
1920—	15,000
1921—	15,000
	$125,000

Said Bonds will be ready for delivery on Monday, August 3, 1896, at 12 o'clock noon, at the office of the Collector of Taxes of the City of Orange.

The Finance Committee reserves the right to reject any or all bids, as may seem best to them for the interests of the city.

In case of two or more bids for a larger number of Bonds than that proposed to be issued maturing in a specified year the City reserves the right of delivery to the bidders or either of them of bonds of any series not taken.

Any information with regard to this loan will be furnished by C. G. WILLIAMS, Collector of Taxes, upon application to him.

BY ORDER OF THE COMMITTEE ON FINANCE.
Dated ORANGE, July 16, 1896.

ALPHEUS STRUBLE,
City Clerk.

NEW LOANS.

$60,000

Passaic County, N. J.,

BRIDGE BONDS.

The Board of Chosen Freeholders of Passaic County, N. J., by its Committee on Finance and Auditing, solicits sealed proposals for $60,000 Bridge Bonds. The bonds are of the denomination of $1,000 each, and run as follows:

$15,000 due August 1st, 1901.
$15,000 due " 1st, 1902,
$15,000 due " 1st, 1903.
$15,000 due " 1st, 1904.

Interest 5 per cent, payable semi-annually, payable on the first day of August and the first day of February.

The bonds will be sold at not less than par, and will be ready for delivery Monday, August 3d.

The bonds can be registered at the option of the purchaser.

Proposals to be addressed to A. B. Pearce, Clerk, accompanied by a certified check in the sum of $1,000, conditioned to accept the bonds if awarded.

The proposals to be delivered to the Clerk, at Room No. 1, second floor, Savings Institution Building, on Monday, August 3d, at 11 A. M., at which time and place the bids will be opened and the bonds awarded.

GEORGE F. FEUERSTEIN,
Chairman.

A. B. PEARCE, Clerk.

$70,000

Village of Geneva, N. Y.,

4% SEWER BONDS.

SEALED PROPOSALS for the purchase of the whole or any part of a series of bonds, aggregating $70,000, issued by the Board of Sewer Commissioners of the Village of Geneva, New York, under the authority of the General Village Sewer Act of 1880, will be received by the undersigned at his office in said Village of Geneva, New York, until four o'clock in the afternoon of July 22d, 1896.

Said bonds are of $1,000 each, are dated July 1st, 1896, and are payable on July 1st, 1910, and bear interest at the rate of four per cent per annum, payable on April 1st, 1897, and each half-year thereafter; principal and interest payable at the National Bank of Commerce in New York, in New York City.

Assessed valuation, 1895, $5,197,945.
Population, Census 1890, 7,557.
Population now, estimated, 10,000.
The village has no bonded debt.

Proposals to be made upon basis of bonds with accrued interest. A certified check for five per cent of the amount of the bid will be required to accompany each bid. The right to reject any or all bids is reserved.

A copy of the form of the bond will be furnished upon application.

F. W. WHITWELL,
Village Treasurer.

Dated GENEVA N. Y., Jul 7th, 1896.

out grace. The amount of the notes issued will be not less than $50,000 nor more than $100,000, and bids are asked for $50,000, for $75,000 and for $100,000.

Ripley, Ohio.—*Bond Sale.*—On June 6 $23,000 of 5 per cent village water-works bonds were sold to Messrs. Seasongood & Mayer, of Cincinnati, O., for $23,838. Other bids received for the loan were as follows:

Citizens' National Bank, Ripley, O.	$23,700 00
Rudolph Kleybolte & Co., Cincinnati, O	23,552 00
S. Kuhn & Son, Cincinnati, O.	23,10[illegible] 00
S. A. Kean, Chicago	23,057 50
W. J. Hayes & Sons, Cleveland	23,000 00
Lamprecht Bros. Co., Cleveland	23,000 00

The securities are dated July 6, 1896, interest will be payable semi-annually, and the principal will mature in 30 years, with an option of call after 10 years from date, both principal and interest to be payable at the Merchants' National Bank, Cincinnati, Ohio.

Sumter County, S. C.—*Bond Sale.*—On July 6, 1896, the Board of County Commissioners sold $15,000 of 6 per cent county bonds to Mr. E. P. Ricker of Sumter at 106·75. Only two other bids were received, both being for small amounts from local parties. Interest will be payable annually and the principal will mature in ten years. The bonds are to be exempt from all taxation.

Vicksburg, Mich.—*Bond Offering.*—Proposals will be received until July 20 by F. A. Robinson, Village Clerk, for the purchase of $12,000 of 5 per cent water-works bonds and $3,500 of electric-light bonds. The water bonds will be payable as follows: $4,000 in eight years from Aug. 1, 1896; $4,000 in twelve years from Aug. 1, 1896; $4,000 in twenty years from Aug. 1, 1896; and $1,000 of the electric-light bonds will be payable in three years from Aug. 1, 1896; $1,000 in five years from Aug. 1, 1896; $1,500 in ten years from Aug. 1, 1896. The Village Clerk states that Vicksburg is an incorporated village of 1,200 inhabitants, situated in Kalamazoo County, Mich., at the junction of the Grand Trunk Ry. and Grand Rapids & Indiana RR. Its last assessed valuation was $326,680, with no indebtedness whatever.

Washington, Ill.—*Bond Offering.*—Bonds of this place will be sold by Chas. Koker, City Clerk, for the purpose of extending the water mains.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Detroit, Mich.—H. S. Pingree, Mayor. The following statement of Detroit's debt has been corrected by means of the official report of City Comptroller F. A. Blades for the year ending June 30, 1896. The total net debt as given below for this year includes the net special debt for street paving, as the Ohio Legislature of 1895 amended the Street Paving Act to make the street paving bonds run against the city's bonded debt limit. Previous to August, 1895, the street paving bonds were not included in the reports of the city's net debt. It should be mentioned that $50,000 of public improvement bonds and $50,000 of public lighting bonds which are listed in the table of loans are not included in the figures of total debt, as they bear the date of July 1, 1896.

LOANS—	When Due
BOULEVARD IMP. BONDS—	
4s, J&J, $200,000	July 1, 1921
4s, M&S, 200,000	Sept. 1, 1922
4s, M&N, 100,000	Nov. 1, 1923
PARK AND BOULEVARD BONDS—	
4s, M&S, $100,000	Sept. 1, 1921
4s, J&J, 105,000	July 15, 1922
4s, 25,000	1924
PARK IMPROVEMENT BONDS—	
4s, M&S, $100,000	Mar. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, F&A, 100,000	Aug. 1, 1922
4s, J&J, 100,000	Jan. 9, 1924
PUBLIC IMPROVEMENT BONDS—	
4s, F&A, $100,000	Aug. 1, 1899
4s, J&J, 50,000	July 1, 1926
3·65s, J&J, 100,000	Jan. 1, 1918
3½s, F&A, 30,000	Feb. 1, 1911
3½s, J&D, 100,000	Dec. 1, 1916
3½s, J&D, 270,000	Dec. 31, 1916
PUBLIC LIGHTING BONDS—	
4s, J&J, $600,000	Jan. 2, 1924
5s, J&J 50,000	July 1, 1926
PUBLIC SEWERS—	
6s, J&D, $35,000	June 1, 1897
4s, J&D, 200,000	June 1, 1918
4s, A&O, $260,000	Oct. 1, 1919
4s, J&J, 240,000	July 1, 1920
4s, A&O, 500,000	Apr. 1, 1922
4g, M&S, 250,000	Mar. 3, 1924
4g, F&A, 160,000	Feb. 1, 1925
4s, M&S, 90,000	Mar. 2, 1926
3½s, A&O, 100,000	Oct. 1, 1906
SCHOOL BONDS—	
4s, A&O, $150,000	Oct. 11, 1911
4s, A&O, 450,000	Apr. 2, 1924
4g, F&A, 150,000	Feb. 1, 1925
WATER BONDS issued by Commissioners on city's credit—	
7s, F&A, $100,000	Feb. 1, 1900
7s, F&A, 50,000	Aug. 1, 1902
7s, F&A, 50,000	Aug. 1, 1903
7s, F&A, 41,000	Feb. 1, 1904
7s, F&A, 244,000	Aug. 1, 1904
7s, J&D, 149,000	June 1, 1905
6s, J&D, 199,000	June 1, 1906
4s, J&D, *s*50,000	Dec. 1, 1896
4s, A&O, *s*100,000	Apr. 1, 1897
4s, M&S, *s*100,000	Sept. 1, 1899
4g, J&J, 100,000	Jan. 10, 1925

s One of the investments of the sinking fund.

NEW LOANS.

COMMONWEALTH

OF

MASSACHUSETTS

GOLD BONDS.

$50,000 Coupon 3½%, 1913,
$275,000 Reg. 3%, 1915,
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Mitchell, Ind., Electric-Light	6s
Youngstown, Ohio, Improvement	5s
Bluffton, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
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INTEREST is payable in New York City at the current official bank, or at the office of the City Treasurer, except on market bonds, interest on which is payable in Detroit.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Detroit's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates named.

	July 1, '96.	*July* 1, '95.	*July* 1, '94.	*July* 1, '93.
General bonded debt	$4,915,000	$4,825,000	$4,461,000	$3,156,500
Sinking funds	1,376,517	1,223,203	1,101,706	979,067
Net general debt	$3,538,483	$3,601,797	$3,359,294	$2,177,433
Net special debt	289,847	357,859	.....	.....
Total net debt	$3,828,330	$3,959,656	.....	.....
Water dbt. (addition'l)	$1,183,000	$1,183,000	.....	$1,229,000

The outstanding bonds of the Water Commission, amounting to $1,183,000, issued on the faith and credit of the city, are not included by the city in its statement of bonded debt, as the receipts from water assessments and the annual appropriation of $75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash and city bonds.

The following shows the city's total funded debt, and sinking funds at different periods.

Month and Year.	*Gross Debt.*	*Sinking Fund.*	*Net Debt.*
1895, July 1	$4,825,000·00	$1,223,203·00	$3,601,797·00
1894, July 1	4,461,000·00	1,101,706·00	3,359,294·00
1893, July 1	3,156,500·00	979,067·00	2,177,433·00
1890, July 1	1,634,500·00	745,274·24	889,225·76
1880, July 1	1,360,400·00	528,627·80	831,772·20
1875, Feb. 1	1,081,900·00	121,285·64	960,614·36
1870, April 1	704,283·73	37,252·89	667,030·84

CITY PROPERTY.—The city owns property free from all encumbrance which was valued on January 1, 1895, at $18,756,319.

ASSESSED VALUATION.—The city's assessed valuation (about ⅔ actual value) and tax rate have been as follows in the years named:

	Assessed Valuation.			*Tax Rate*
Years.	*Real.*	*Personal.*	*Total.*	*per $1,000*
1895	$162,534,510	$47,031,820	$209,586,330	$15·70
1894	161,283,710	47,867,510	209,151,220	15·77
1893	158,051,900	41,627,310	199,679,210	15·16
1892	149,372,700	35,554,430	184,927,130	16·63
1891	136,026,640	39,423,670	175,450,310	16·78
1890	123,091,610	38,436,960	161,528,570	15·73
1889	117,456,140	39,052,650	156,505,790	14·29
1888	112,740,300	39,558,840	152,299,140	13·10
1885	87,536,645	28,713,300	116,249,945	10·77
1880	64,576,085	19,807,705	84,383,790	11·83

The tax rate includes the city tax, the school tax and the police tax.

DEBT LIMIT—The charter limit of bonded debt is two per cent of assessed valuation.

POPULATION.—In 1890 population was 205,876; in 1880 it was 116,340; in 1870 it was 79,577. Population in 1894 was 237,835.

The Comptroller calls attention to the fact that the net debt has been reduced $131,325 during the fiscal year just closed, while the cash balance in the treasury has increased $83,649. He makes the following remarks in regard to the sinking fund, the city's credit, and disposition of maturing bonds:

"As the sinking fund is the source from which the citizen taxpayer expects relief in the payment of all the bonded indebtedness of the city (except the bonds of the Water Board and the street paving bonds), the growth of this sinking fund is a matter of pride and assurance to every citizen. During the fiscal year of 1893 the sinking fund increased $122,639 51; during 1894, $121,497 52, and during 1895, $153,313 10. This ratio, or net increase, will continue from year to year, except in such years as the proceeds of the fund shall be used to pay off maturing bonds. A careful computation has shown that this sinking fund, as at present administered, at the end of thirty years, or on the maturing of the last city bond now issued, will pay off the last bond and leave a cash balance in the treasury of over $3,000,000.

"The public estimate of the credit of the City of Detroit was seen when we opened bids on the first day of June, 1896, for $100,000 of 30-year city bonds, at 4 per cent, payable in "Lawful money of the United States;" we had bid a premium of $110,079.

"The only bonds falling due during the coming fiscal year will be $35,000 of public sewer bonds, which are our last bonds bearing 6 per cent interest. There is in the sinking fund $150,000 of public school building bonds that were made payable in twenty years from date of issue, or at any time after five years from date. As the five-year limit will expire on Oct. 1, 1896, I recommend that these bonds be canceled, and the city debt be reduced that much, and the amount required for the annual interest, $6,000, be eliminated from the tax levy."

NEW LOANS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

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121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

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Municipal and First Mortgage Railroad Bonds.

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Des Moines, Ia., School	4½s
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Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
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Rock Rapids, Ia., School	5s
Sherman Texas, Funding	6s
Fonda, Ia., Water	6s

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City of Manchester, N. H.	4s
City of Medford, Mass.	4s
City of Lawrence, Mass.	6s
City of Holyoke, Mass. (Gold)	4s
City of Los Angeles, Cal, (Gold)	4½s
City of Pawtucket, R. I. (Gold)	5s
Newport, Vermont (Gold)	4s
Mendon, Vermont (Gold)	4s
Old Colony Railroad Co. (Gold)	4s
New York & Pennsylvania Tel. & Tel. Co. (Gold) 1st mort	5s

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HAND-BOOK

OF

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INCOME, DIVIDENDS,

FOR A SERIES OF YEARS.

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Sole Manufacturers in the U. S. BROOKLYN, N. Y.

Insurance.

New York Life
Insurance Company.

JANUARY 1, 1896:

ASSETS, - -	$174,791,990 54
LIABILITIES -	150,753,312 65
SURPLUS, - -	$24,038,677 89
INCOME, - -	$37,892,265 56
*New Insurance Paid for in 1895, - -	$127,492,555 00
*Paid for Insurance in Force, - -	$799,027,329 00

* No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium thereon, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,
President.

HENRY TUCK,
Vice-President.

Archibald H. Welch, 2d Vice-Pres't.
George W. Perkins, 3d Vice-Pres't.
Edward N. Gibbs, Treasurer.
Rufus W. Weeks, Actuary.
Hugh S. Thompson, Comptroller.
Charles C. Whitney, Secretary.

Insurance

OFFICE OF THE

ATLANTIC MUTUAL
INSURANCE CO.

NEW YORK, January 21, 1896.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1895:

Premiums on Marine Risks from 1st January, 1895, to 31st December, 1895		$2,622,872.42
Premiums on Policies not marked off 1st January, 1895		1,027,151.41
Total Marine Premiums		$3,650,023.83
Premiums marked off from 1st January, 1895, to 31st December, 1895		$2,540,748.83
Losses paid during the same period	$1,218,407.55	
Returns of Premiums and Expenses	$603,415.82	

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks	$8,059,105.00
Loans secured by Stocks and otherwise	1,216,500.00
Real Estate and Claims due the Company, estimated at	1,000,004.90
Premium Notes and Bills Receivable	896,431.88
Cash in Bank	202,518.33
Amount	$11,374,560.11

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1895, for which certificates will be issued on and after Tuesday, the fifth of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore,	Charles H. Marshall,
A. A. Raven,	Charles D. Leverich,
Joseph H. Chapman,	Edward Floyd-Jones,
James Low,	George H. Macy,
James G. De Forest,	Lawrence Turnure,
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N. Denton Smith,	

W. H. H. MOORE, *President.*
A. A. RAVEN, *Vice-Pres't.*
F. A. PARSONS, *2d Vice-Pres't.*

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 63. SATURDAY, JULY 25, 1896. NO. 1,622.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 25, have been $937,633,365, against $998,501,464 last week and $924,234,790 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 25. 1896.	1895.	Per Cent.
New York	$435,881,401	$422,948,473	+3·1
Boston	68,811,411	76,345,333	[−10·1
Philadelphia	48,714,410	55,735,297	−12·6
Baltimore	10,817,112	9,853,681	+9·8
Chicago	68,094,415	69,215,174	−1·6
St. Louis	17,109,988	18,015,577	−5·0
New Orleans	5,502,747	4,832,709	+22·1
Seven cities, 5 days	$655,328,484	$657,146,644	−0·3
Other cities, 5 days	126,004,897	119,947,802	+5·1
Total all cities, 5 days	$781,333,381	$777,074,246	+0·6
All cities, 1 day	156,299,984	147,160,544	+6·2
Total all cities for week	$937,633,365	$924,234,790	+1·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 18, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a decrease in the aggregate exchanges of about seventy-one million dollars, but at New York alone the decrease is fifty-seven millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 0·8 per cent. Compared with the week of 1894 the current returns record a gain of 24·8 per cent and the increase over 1893 is 5·2 per cent. Outside of New York the decrease from 1895 is 1·8 per cent. The excess over 1894 reaches 15·4 per cent, but making comparison with 1893 the gain is seen to be 10·2 per cent.

Clearings at—	Week ending July 18. 1896.	1895.	1896. P. Cent.	1894.	1893
	$	$		$	$
New York	558,428,411	524,804,484	+2·9	418,740,453	549,735,559
Philadelphia	65,845,922	65,914,239	−0·1	58,448,626	67,050,278
Pittsburg	15,522,557	14,700,589	+5·6	13,386,055	13,194,044
Baltimore	13,969,514	13,957,554	+0·2	13,651,190	13,556,882
Buffalo	4,618,792	4,658,035	−0·8	4,026,470	3,743,617
Washington	1,808,154	1,882,506	−3·9	1,548,268	1,685,759
Rochester	1,434,138	1,434,339	+3·6	1,383,424	1,516,861
Syracuse	1,100,280	1,088,680	+3·4	861,793	1,044,031
Scranton	751,651	750,140	+0·2	715,106	.....
Wilmington	764,383	648,565	+12·3	750,474	955,076
Binghamton	373,200	364,400	+4·3	332,100	322,200
Total Middle	664,666,982	648,353,731	+2·5	513,739,962	653,699,307
Boston	93,206,056	99,591,106	−6·4	76,543,871	85,333,321
Providence	5,512,600	5,905,500	−6·7	5,257,630	6,088,900
Hartford	2,957,364	3,050,905	−3·0	2,349,381	2,360,373
New Haven	1,645,281	1,97 ,619	−16·6	1,478,431	1,699,824
Springfield	1,342,437	1,407,980	−4·3	1,142,251	1,355,649
Worcester	1,614,364	1,451,520	+11·2	1,357,982	1,894,316
Portland	1,342,759	1,296,161	+7·5	1,214,598	1,248,645
Fall River	629,949	781,592	−19·4	665,834	667,631
Lowell	647,923	745,000	−13·0	557,216	747,296
New Bedford	528,415	527,120	+0·2	414,145	441,925
Total New Eng.	109,467,728	116,769,733	−6·2	90,981,314	101,337,780
Chicago	84,325,645	81,832,285	+3·0	72,244,411	78,610,236
Cincinnati	12,041,150	12,641,150	−4·7	13,251,700	11,580,700
Detroit	5,884,591	7,192,924	−18·2	5,376,540	5,497,535
Cleveland	6,407,157	6,628,052	−3·3	4,809,428	5,540,126
Milwaukee	4,703,005	4,492,184	+4·5	4,089,4 9	4,802,732
Columbus	3,844,200	3,590,000	+7·0	2,853,000	2,876,600
Indianapolis	2,016,111	1,500,535	+34·0	1,382,552	1,512,811
Peoria	1,492,929	1,755,516	−15·6	2,236,206	1,269,900
Toledo	1,512,904	1,438,017	+5·1	.....	.....
Grand Rapids	781,644	910,081	−14·1	715,000	787,857
Lexington	358,114	365,941	−3·5	418,593	255,208
Kalamazoo	289,325	297,877	+0·7	242,799	.....
Akron	264,300	298,769	−11·6	199,746	225,000
Bay City	297,779	464,998	−35·1	256,980	276,710
Rockford	245,350	203,857	+20·3	210,827	185,000
Springfield, Ohio	151,963	181,681	−16·5	164,519	174,437
Canton	178,282	191,072	−9·3	147,862	176,618
Dayton*	570,700	.....	.....	.....	.....
Tot. Mid. West'n	124,758,308	123,982,451	+0·6	108,371,658	112,715 698
San Francisco	13,932,274	14,836,712	−6·8	11,346,902	10,692,434
Salt Lake City	1,259,350	1,110,000	+13·5	900,000	800,000
Portland	1,156,519	1,163,000	−0·6	858,074	1,270,979
Los Angeles	969,130	1,2 5 567	−23·0	665,428	706,931
Helena	643,246	639,709	+0·6	507,649	647,137
Tacoma	610,951	513,772	+18·9	480 672	397,187
Seattle	706,000	508,325	+37·7	468,000	574,598
Spokane	407,003	374,7 8	+8·6	219,858	230,417
Fargo	179 874	146,300	+23·0	156,630	.....
Sioux Falls	61,294	55,372	+10·2	116,504	140,941
Total Pacific	19,818,775	20,606,485	−3·8	15,691,792	15,440,624
Kansas City	7,875,509	9,371,584	−16·0	8,187,913	4,385,773
Minneapolis	6,497,583	6 106,231	+6·4	4,074,361	4,822,513
Omaha	4,359,805	3,285,156	+34·1	4,303,581	5,049,061
St. Paul	5,191,998	5,514,264	−5·8	3,566,001	3,893,489
Denver	2,124,458	2,535,919	−16·8	2,266,584	1,420,445
St. Joseph	1,150,000	1,201,000	−4·2	1,347,160	1,825,000
Des Moines	987,635	900,275	+9·7	1,039,171	782,021
Sioux City	421,741	363,596	+16·0	554,392	435,785
Lincoln	382,620	342,349	+5·8	463 472	509,552
Wichita	576,612	298,982	+93·4	282,213	462,163
Topeka	361,573	394,230	−7·5	385,614	328,727
Fremont	50,164	47,007	+7·4	81,544	73 000
Hastings	64,894	57,398	+12·7	70,700	75,627
Tot. other West.	30,057,557	30,396,622	−1·1	26,620,946	24,013,155
St. Louis	23,016,641	22,406,142	+2·9	19,436,589	18,374,787
New Orleans	6,737,230	6,894,755	−1·0	6,509,753	6,698,142
Louisville	4,952,996	5,427,037	−8·7	6,425,189	4,779,403
Galveston	1,597,000	1,936 935	−18·0	1,718,475	1,826,990
Houston	1,385,511	1,997,538	−19·5	1,635,107	1,288,741
Savannah	1,561,965	2,13 ,961	−27·4	1,244 475	1,166,426
Richmond	2,506,214	2,400,000	+4·5	2,303,073	2,356,852
Memphis	1,991,769	1,374,757	+44·9	1,345,398	674,144
Atlanta	1,052,415	880,875	+19·5	687,616	792,273
Dallas	981,295	1,005,358	−2·4	876,227	984,517
Nashville	892,141	909,599	−2·0	788,157	942,928
Norfolk	761,811	908,067	−21·3	885,920	704,652
Waco	219,692	344,270	−61·1	500,000	285,911
Fort Worth	476,000	510,000	−7·8	450,000	320,000
Augusta	483,000	480,000	+0·6	.....	.....
Birmingham	337,070	341,644	−0·2	264,371	259,449
Little Rock	241,330	278,370	−13·7	.....	.....
Jacksonville	295,123	276,179	+6·8	329,780	304,743
Chattanooga	289,641	215,852	+11·3	172,579	251,702
Knoxville*	350,25*	.....	.....	.....	.....
Total Southern	49,732,114	50,704,829	−1·9	45,770,699	41,997,971
Total all	998,501,464	990,813,851	+0·8	800,176,371	949,268,530
Outside N. York	440,073,053	468,009,367	−1·8	381,435 918	399,472,971
Montreal	10 254,321	11,022,360	−7 0	12,252,665	11,497,221
Toronto	6,882 359	5,5 4,876	+25·0	5,501,034	5,790,859
Halifax	1,291,097	1,379,545	−10 8	1,228,435	1,169,410
Winnipeg	1,201,728	920,617	+29·7	80 ,000	.....
Hamilton	666 910	647,387	−6·8	608,921	778,126
Total Canada	20,176,415	19,4 0,891	+3 6	20,389,'85	19,226,107

* Not included in totals.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

In our INVESTORS' SUPPLEMENT to-day (pages 158 to 160) will be found complete reports of the condition of the Trust Companies in New York City and Brooklyn on June 30, 1896, as compared with December 31, 1895, and June 30, 1895.

THE FINANCIAL SITUATION.

There could hardly be a more marked contrast presented than the action this week of our Clearing House banks and subsequently of the leading bankers in support of the Government credit on the one hand and the action of the Chicago Convention to destroy that credit on the other. The Silverite-Populistic platform declares in substance in favor of paying Government bonds in silver and against the issue of Government bonds to obtain gold to keep up the Treasury gold reserve. Those declarations, together with the other espousal the same platform contains in favor of free coinage of silver by the United States alone, have so frightened a lot of timid men that for the last two weeks or more they have been buying foreign exchange for the purpose of sending their money to Europe; to supply this demand the Treasury reserve has been drawn upon and materially weakened. What course have our banks and trust companies taken in this emergency? They have gold and of course could retain that gold if they chose and profit by this Silverite-Populistic scare while letting the business public suffer. But instead of doing that these institutions have opened their vaults at the request of Mr. Tappen, of the Gallatin National Bank, and freely furnished over 20 million dollars in gold ($17,245,000 having been actually deposited at the Sub-Treasury up to last night) to restore the Treasury gold reserve, strengthen the Government credit, and relieve the anxiety and tension fast extending throughout our entire industrial system. The banks of some of the other large cities have also volunteered to contribute a part of their gold holdings. Chicago, Boston and Philadelphia have already taken steps to do so.

In the same interest and on the invitation of Mr. J. Pierpont Morgan a meeting of representatives of foreign bankers was held at Mr. Morgan's office on Wednesday to consider what could be done to prevent or diminish gold exports, or in any other way within their power to assist in the maintenance of the gold reserve supplemental to the action of the banks in putting their gold at the disposal of the Treasury. The statement is that an arrangement has been entered into between these bankers by which as large an amount as needed of sixty-day bills of exchange on London will be furnished to meet the wants of remitters to Europe until the export movement of cotton and grain permits these bills to be covered and creates enough exchange to supply the demand.

Taken together these arrangements complete a very satisfactory and suggestive transaction. Ever since the full purpose and tendency of the action of the Chicago Convention was realized an unsettled feeling has prevailed. This nervousness has been on the increase recently because the gold reserve was being drawn upon for export every steamer day. The engagement on Monday of $3,030,000 gold for shipment to Europe on Tuesday, together with lower prices for Americans in London, led to a panicky condition of the Stock Exchange on that day. At this juncture the banks and bankers, as already related, came to the aid of the Government, and through their acts and their credit the financial outlook has been wholly changed. That is to say, the general disturbance and business distress which the work of the Chicago Convention was fast producing over the whole country has been arrested by the voluntary action of the very parties who seemed to be the object of the special hostility of the members of that Convention.

There is another affair which will point a moral. Here in this great commercial city is a large and influential political organization. It knows what is right we are confident, because it went to Chicago and fought for the right. It knows, too, the Populistic and explosive character of what was done in Chicago, and we are justified in assuming that it can see clearly enough the dishonor and harm the policy there adopted would do the country if it could be successful. To this organization the question arises, shall we be "regular" and give the country the go-by, or shall we put the country first and politics second. The State organization of the same party is confronted with the same issue. One prominent member of the party, Ex-Governor Flower, says he has buried his politics since the Convention, and we assume Mr. Whitney buried his at the start. There are likewise a large number of the leading men of the City and State, conspicuous in all the walks of life, belonging to the same party who have taken a similar stand. If those who are so zealous to be "regular" do not understand the critical state of the country's affairs it would be wise for them to consult any man prominent in finance, belonging to either party, whom they are willing to trust before they act. Of one thing we feel sure; and that is that no candidate nominated for Governor or Congress or Assembly, or any other office, by an organization, State or City, that makes itself this year "regular" instead of right, will get any considerable number of votes outside of the strictly "regulars." The depth of the feeling and the character of the issue to-day do not seem to be appreciated by all.

One aspect of the silver question upon which hardly enough stress is laid is the effect that free silver will have in depriving the West and South of the supplies of capital to continue the development of their vast resources. We refer incidentally to this feature in a subsequent article, where we dissect the statements and figures made by Senator Tillman of South Carolina to show that the existing monetary system is operating to the advantage of the Eastern States and to the disadvantage of other parts of the country. We demonstrate, from Census data, that there is not the slightest basis, in the actual facts of the situation, for this claim. At the same time it must be plain to any one possessing ordinary intelligence that the sources of the supply of capital will be shut off if repayment in depreciated dollars is made or even threatened. President Melville E. Ingalls of the Chesapeake & Ohio Railroad, in giving the reasons a few days ago why he cannot support the Chicago platform and candidate although he has been a life-long Democrat, made some pertinent remarks on the same point. As quoted in the Richmond (Va.) "Times," he said: "Above all, the people of the South should repudiate this platform. They need credit. They need development. This kills both. They should not allow a lot of politicians to lead them to moral and finan-

cial ruin. This country of ours should be very prosperous. Nature has been kind and we have bountiful crops. Capital is ready to come to us so soon as it is satisfied we are honest. We are suffering from a panic caused and continued by bad legislation and politics." Mr. Ingalls also referred to some of the other ways in which free-silver coinage would be detrimental, and showed that it would be particularly harmful to the laborer. No one certainly can gainsay his statement that "it would rob the ten millions of wage earners in this country of a large portion of their earnings by paying them in a depreciated currency for which they would get no corresponding increase in their wages, it being an undoubted fact that in time of fiat or cheap money wages never rise in proportion to other things."

All accounts agree in saying that the anthracite coal trade is in very good condition, that the advances in prices already established are being well maintained, and that there is a prospect of further advances. How this improvement has been effected is of course within the knowledge of every one. The companies have stopped their ruinous policy of mining coal in excess of the demands of the market, and by limiting the output have been enabled to secure a fair price for the coal actually sold. A few weeks ago we gave some figures bearing on the restriction that had been practiced during the five months to May 31, and last Saturday the "Engineering and Mining Journal" of this city printed a statement giving the comparative production for the half-year to June 30. It appears from this statement that the output for the six months of 1896 was 18,898,654 tons, against 20,664,158 tons for the same six months of 1895, the decrease thus being a little over 1¾ million tons. It should be observed that the contraction while large in amount is really less than 9 per cent of last year's production. Furthermore, at 18,898,654 the total compares with 19,072,306 tons in the first six months of 1894, so that the amount mined was only 173,652 tons less than it was two years ago. As to the stocks of coal at tide-water points, the figures are not given for the 1st of January, but it is stated that on July 1st the amount was 627,048, and that this was a decrease of 112,455 tons as compared with May, 1896.

The Chicago & North Western has issued its statement of gross earnings for the month of June, and it shows another large gain, namely $446,650, bringing the total up to $2,932,231. At that figure the amount is slightly larger even than the earnings for June 1893, which were $2,912,244; but it is proper to say that in this latter case the results did not include the operations of the Milwaukee Lake Shore & Western. Very few returns of net earnings for June have come in yet, aside from those mentioned last week. The Pittsburg Youngstown & Ashtabula, one of the smaller lines in the Pennsylvania Railroad system, reports for that month $11,487 decrease in gross and $15,332 decrease in net.

Money on call representing bankers' balances has this week loaned at 3 and at 1¼ per cent. The higher rate was recorded on Monday and Tuesday, but thereafter the supply seemed more abundant and loans were made at 1¼ per cent. The average for the week was about 2¼ and banks and trust companies quote this rate as the minimum. Time loans have been firmer, and there is very little disposition to make them except on choice collateral. Quotations are 3½ per cent for thirty to sixty days, 4 per cent for ninety days, 4½ per cent for four, 5 per cent for five and 6 per cent for six months or longer. In commercial paper there is very little doing. The banks are desirous of accommodating their regular customers and of meeting the demand for re-discounting; for this reason they are entirely out of the market for paper, while other buyers are unwilling to do anything below 6 per cent except for the best endorsements. Quotations are nominally 5 per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission-house and first-class single names, 5½@6 per cent for prime and 6@7 per cent for good four to six months' single names.

The principal features in the European financial situation have been the advance in the price of bar gold at London and in American Eagles, probably stimulated by a demand from Paris and Berlin in connection with the new Russian loan of about $75,000,000. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 2½ per cent and at Frankfort 2⅝ per cent. According to our special cable from London the Bank of England gained £62,775 bullion during the week, and held at the close of the week £48,250,443. Our correspondent further advises us that the gain was due to imports of £77,000 wholly from Australia and £14,000 net sent to interior of Great Britain.

The foreign exchange market was only sentimentally affected on Monday and Tuesday by the movement on the part of the banks for the relief of the Treasury, for no more bills resulted from this effort and holders were indisposed to sell. It was reported that the action of the banks had induced some buying of American stocks by the arbitrage houses, but there was no evidence of drawing of bills against these purchases. It was not until after the conference of domestic and foreign bankers on Wednesday that the exchange market showed any important change in tone, and then it became easier because of an increased disposition to sell. On the following day the market was still easier and some bankers quoted it weak, influenced by offerings of bills in anticipation of drawings by the combination of bankers when the plans which were being formulated should be adopted by the parties to the conference. Possibly one reason why the weakness was not more pronounced was that the details of the plan of the combination had not been fully disclosed and they were known only in a general way to a few; and another reason probably was that remitters by Saturday's steamers, who otherwise would ship gold, were in the market for exchange.

The market opened firm on Monday at unchanged rates for actual business compared with the close on Friday of last week, and engagements were made for the shipment of $650,000 gold by L. von Hoffmann & Co.; $1,380,000 by Heidelbach, Ickelheimer & Co.; $800,000 by Lazard Freres, and $200,000 by Knauth, Nachod & Kuhne, a total of $3,030,000, by the European steamer sailing on the following day, and $350,000 gold was taken for Canada. On Tuesday the market, as already stated, was sentimentally affected by the movement by the banks to aid the Treasury and also by a lighter demand for remittance, and some expectation that the buying of stocks during the day would result in some offerings of bills, though it was said that this buying was almost wholly to cover

tocks sold on the previous day. The tone was easy at the close, with rates for actual business in long sterling one-quarter of a cent lower at 4 87⅞@4 88, while those for sight bills and cable transfers were not quotably changed, and the Bank of British North America advanced nominal rates to 4 89 for long and 4 90 for short. On Wednesday this bank reduced the posted rates half a cent, and influenced by the conference of foreign bankers at Mr. J. P. Morgan's office the market was easier in tone, though dealings were held in check awaiting settlement of the details of the plan agreed upon at the conference, and rates for actual business were reported unchanged. Engagements of gold for shipment to Europe on Thursday were $750,000 by Kuhn, Loeb & Co.; $500,000 by Lazard Freres; $500,000 by L. von Hoffmann & Co., and $250,000 by Heidelbach, Ickelheimer & Co., making a total of $2,000,000, while $200,000 gold was taken for Canada and $125,000 by a firm of bullion brokers. On Thursday Brown Bros. and Lazard Freres reduced their posted rates half a cent for both long and short and the tone of the market was quoted easier by the majority of foreign bankers; but the ease seemed to be chiefly in long sterling, which was quoted at the close of the day at 4 87½@4 88, while sight bills and cable transfers were one-quarter of a cent lower at 4 88⅛@4 88¼ for the former and 4 88¼@4 89 for the latter. The tone yesterday was steady, with the rate for actual business in long sterling quoted at 4 87½@4 87¾, but the rates for sight bills and cable transfers unchanged. No gold was engaged for shipment to-day. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 17	Mon., July 20.	Tues., July 21.	Wed., July 22.	Thur., July 23.	Fri., July 24.
Brown Bros.	60 days.	88⅛	88⅛	88⅛	88⅛	88	88
	Sight.	89⅛	89⅛	89⅛	89⅛	89	89
Baring, Magoun & Co.	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank British No. America.	60 days.	88⅛	88⅛	89	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	90	89⅛	89⅛	89⅛
Bank of Montreal	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Canadian Bank of Commerce.	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelheimer & Co.	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Lazard Freres.	60 days.	88⅛	88⅛	88⅛	88⅛	88	88
	Sight.	89⅛	89⅛	89⅛	89⅛	89	89
Merchants' Bk. of Canada.	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@@4 89 for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86½@4 86¾.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending July 24, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$3,967,000	$3,169,000	Gain.	$798,000
Gold	424,000	732,000	Loss	308,000
Total gold and legal tenders	$4,391,000	$3,901,000	Gain.	$490,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 24, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$4,391,000	$3,901,000	Gain.	$490,000
Sub-Treas. oper. and gold exports	35,700,000	43,305,000	Loss.	7,605,000
Total gold and legal tenders	$40,091,000	$47,206,000	Loss.	$7,115,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 23, 1896.			July 25, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	48,250,443		48,250,443	37,961,372		37,961,372
France	82,077,741	50,190,662	132,268,403	82,035,321	50,340,679	132,415,800
Germany*	20,551,300	14,775,650	44,326,950	35,411,760	16,126,240	51,538,000
Aust.-Hung'y	27,230,000	12,902,000	40,211,000	20,592,000	13,401,000	33,993,000
Spain	8,400,000	11,640,000	20,036,000	8,004,000	12,210,000	20,214,000
Netherlands	2,634,000	6,926,000	9,560,000	4,283,000	7,003,000	11,286,000
Nat. Belgium*	2,628,000	1,314,000	3,942,000	2,702,667	1,351,333	4,054,000
Tot. this week	200,886,487	97,738,312	298,624,799	190,989,920	10,472,252	291,462,172
Tot. prev. w'k	200,018,596	97,287,389	297,305,985	189,065,710	100148156	289,213,866

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

HAS THE EAST GAINED AT THE EXPENSE OF THE WEST AND SOUTH?

In another column we print a letter from one of our subscribers questioning the figures used by Senator Tillman in an article prepared by him and printed in the New York "World" of the 7th inst. Our correspondent asks us to point out the misleading character of the statistics and to show the inaccuracies and fallacies they embody.

We have learnt from experience not to place a very high value on statements made by Tillman, and we had supposed that the estimate of the general public in this respect accorded pretty well with our own. Therefore, except for our correspondent's letter, we should not have considered it worth while to examine critically the article referred to. But as our correspondent states that the article has been extensively copied by other papers, "without any reply that can be considered at all adequate," and thinks we can perform a public service by directing attention to the errors it contains, we feel called upon to comply with his request, and in the following shall endeavor—as briefly as the circumstances of the case will permit—to analyze the figures and statements given in the article.

Tillman's purpose is to establish an argument against the gold standard by making it appear that single Eastern States, like New York, Massachusetts and Pennsylvania, though having a smaller population and a very much smaller area, gained more largely in wealth during the Census period from 1880 to 1890 than whole tiers of States in the West and South, with a vastly greater area and a heavier population. From this apparent disproportion in the wealth accumulations of these sections he then deduces the inference that under the gold standard the East is profiting at the expense of the South and West, and that free-silver coinage is necessary to take away from the East such advantage and restore the equilibrium.

He states the object he has in view at the very beginning by starting out as follows: "To exhibit how unbalanced our interests are becoming through the local accumulations of wealth and the domineering power of our affairs exercised by concentrated capital, let us examine some startling facts disclosed by the general Census of 1890." We shall see as we proceed that there is something "unbalanced," but that the term would more appropriately refer to Tillman's article than in the way he seeks to apply the word.

Following the opening paragraph, which we have quoted, he gives a small outline map, or diagram, comparing the area of Pennsylvania with that of the Southern States—all except Texas. He takes pains to state that the figures "are drawn to a scale correctly showing the relative size of the two territories." Of

course Pennsylvania looks very insignificant alongside the combined area of the whole South, and that was the purpose in introducing the diagram—to furnish a graphic contrast depicting the insignificance of the Keystone State in area. After stating that the fourteen Southern States grouped together have an area of 566,545 square miles and by the Census of 1890 had a population of 17,303,064, while the State of Pennsylvania has an area of only 45,215 square miles and had a population in 1890 of 5,258,014, and that the assessed value of property in the Southern group in 1880 was $2,607,868,071, while that of Pennsylvania was only $1,683,459,015—after stating these facts he goes on to show that in view of such advantages the Southern group ought to have gained many times as much in wealth during the decade as the State of Pennsylvania, but that as a matter of fact the actual addition in the whole fourteen States was only $901,479,361, while the addition in Pennsylvania was $909,382,016, the latter having thus gained more than the entire group of States mentioned.

These comparisons certainly look "startling," and their significance is not lessened when they are accompanied by the statement, to which no one will be inclined to take exception, that "the mineral resources and natural advantages of some of the States are equal to those of Pennsylvania; in agricultural products some of them are greatly superior to Pennsylvania."

But are the figures, as given, accurate, and do they reflect correctly the accumulations of wealth in the sections compared? The results are based on the *assessed* values, and we shall presently show that these furnish no true or reliable indication of the actual or relative additions in values in different sections. But, disregarding that point for the moment, the figures even on the basis of assessed values do not agree with the latest official data. As the South Carolina Senator speaks of the facts disclosed by the Census, his data are evidently intended to be based on some compilations coming from the Census Office. We have all the Census publications, and we have gone to considerable trouble to make up the aggregates in the same way as those given by him, but except in the case of the valuation of Pennsylvania for 1880 we can not make our results accord with his. Here are the comparisons as reached by us, taking the Census reports as a basis. We find from the figures of area and population given by Tillman that he has not included the District of Columbia in his totals, and we therefore follow the same plan.

ASSESSED VALUE OF REAL AND PERSONAL PROPERTY.

	1890.	1880.	*Increase.*	
Pennsylvania...	$2,659,796,909	$1,683,459,016	$976,337,893=	58%
South (except Texas)	$3,874,240,540	$2,674,109,193	$1,200,131,347=	45%
Texas.....	780,898,605	320,364,515	460,534,090=144%	
Total.....	$4,655,139,145	$2,994,473,708	$1,660,665,437=	55%

From this we see that instead of Pennsylvania having gained 909 million dollars and the fourteen Southern States only 901 million dollars, as Tillman asserts, the former actually gained 976 million dollars and the latter 1,200 million dollars, a difference in favor of the South of 224 million dollars. In the matter of ratio, Pennsylvania holds an advantage, but not very great after all, its percentage of increase being 58 per cent and that of the Southern States 45 per cent.

This, however, ignores altogether the State of Texas. It is very difficult to understand why in speaking of the South, the largest State in the group and the one which has made the most noteworthy progress, should be omitted from the comparison. During the ten years Texas increased the assessed value of its property from 320 million dollars to 780 million dollars, the addition thus being 460 million dollars, or 144 per cent. Evidently Tillman did not want to incorporate such a record of progress in his results. He was bent on making a poor showing, not a good one, and accordingly Texas was barred out. With that State included, the increase for the South is 1,660 million dollars against 976 million dollars for Pennsylvania, the former thus surpassing the latter in the amount of 684 million dollars; the ratio of gain stands nearly the same, being 55 per cent for the South and 58 per cent for Pennsylvania.

Thus even on the basis assumed by Tillman himself, namely the assessed values the case is against him. But, as already said, the assessed values furnish no indication whatever of either the relative or actual growth in wealth or property. This follows from the fact that the basis of assessment varies widely in different sections. In one State property may be assessed at 75 per cent of its value, in another at only 25 per cent. Moreover, in the one case the disparity between actual and assessed values may be diminishing, in the other it may be growing wider. As a matter of fact, the student knows that in many of the older sections of the East property (or at least real estate) is assessed very much nearer its true value than in the West and South, where it is frequently assessed for taxation at only a small fraction of its market value.

The true value of the property, as distinguished from the assessed value, would under ordinary circumstances be very difficult to get at. In this case, however, we are dealing with Census returns and the Census has made a very extensive investigation into the subject, and undertakes to give figures for each State to show the true value of all property therein as determined by such investigation. It is this "true value" alone which is of service as a guide to the growth in wealth in the different sections. In the following we indicate what the comparison would be on that basis between Pennsylvania and the South.

TRUE VALUE OF PROPERTY.

	1890.	1880.	*Increase.*	
Pennsylvania..	$6,190,746,550	$4,942,000,000	$1,248,746,550=	25%
South (except Texas)	$8,877,037,600	$6,596,000,000	$2,281,037,600=	35%
Texas.....	2,105,576,766	825,000,000	1,280,576,766=155%	
Total.....	$10,982,614,366	$7,421,000,000	$3,561,614,366=	48%

This is a very significant and striking exhibit. For it appears that while the value of property in Pennsylvania increased during the decade 1,248 million dollars, the value of property in the South (excluding Texas) increased 2,281 million dollars, or over a thousand million dollars more than in the first case. In ratio, too, the advantage is in favor of the South, which shows an increase of 35 per cent against only 25 per cent increase for Pennsylvania. But in this case, as in the case of the assessed values, there seems no good reason for leaving the great State of Texas out of consideration; and in that State the increase, it will be observed, has been truly remarkable, reaching 1,280 million dollars, or more even than in Pennsylvania. As indicating the marvelous expansion in wealth which has occurred in certain parts of the West and South, notwithstanding "the domineering power" "exercised by concentrated capital" in the East, it is well to point out that this gain of 1,280 million dollars in Texas is in excess of the amount of addition during

the decade for every other State in the Union with the exception only of New York and Illinois.

Including Texas, the South has increased its wealth during the decade 3,561 million dollars, against only 1,248 million dollars increase for Pennsylvania, or nearly three times as much. In ratio, the increase stands 48 per cent for the South, against only 25 per cent for Pennsylvania.

It may be asked why did Tillman in making a contrast of wealth and progress between different parts of the country fail to use these figures of true valuation, instead of presenting comparisons and deductions based on the assessed values? The Census publications that contain the one set of figures also contain the other, both being hence equally accessible to students of the subject. Of course the true values would not at all have answered for Tillman's purpose, and in view of that fact it seems hard to avoid the conclusion that there was a deliberate intention to deceive and misrepresent.

But let us proceed further and test Tillman's other results. In his second comparison he takes the five Central States, Ohio, Indiana, Illinois, Iowa and Missouri, and contrasts them with "the barren little State of Massachusetts." A map or diagram is added here, too, to indicate the relative size of the two parts compared, and we need hardly say that in this map Massachusetts appears even more diminutive than did Pennsylvania in the other. To show the natural advantages which these five States possess, Tillman says that they "represent the garden of the world." "There is not on the globe an equal amount of continuous surface so richly endowed or so conveniently located for the convenience of man as these States. They are more than a fourth larger than the Republic of France. They are settled throughout by an intelligent, industrious and energetic people. * * * They have 259,500 square miles, while Massachusetts has 8,315. They had by the Census of 1890 a population of 14,182,151 and Massachusetts only 2,238,943, so they exceed Massachusetts in population six and one-third times. They had an assessment value in 1880 of $3,980,259,085, and at that date the assessed value of Massachusetts was $1,584,756,802. * * * But from 1880 to 1890 these States gained in wealth $572,829,751, while the granite-surfaced patch of Massachusetts gained $569,377,824, or within three and a half millions of all the other five States, although they had nearly 500 times the advantage in soil, people and capital."

Now what are the facts? In order to get at the actual situation, we shall follow the plan pursued in the case above, and give, first, the correct comparison as to the assessed values, and then present the figures as to real values, which latter alone furnish a measure of the progress in wealth in the different sections. Following are the assessed values.

ASSESSED VALUE OF REAL AND PERSONAL PROPERTY.

	1890.	1880.	Increase.
Massachusetts..	$2,154,134,626	$1,584,756,802	$569,377,824=36%
Ohio, Ind., Ill., Iowa and Mo.	4,851,881,913	4,009,403,055	842,478,858=21%

Here we find, as in the other case, that Tillman has not presented the comparison correctly even as to the assessed values. Instead of the five States having gained $572,829,751, or only 3½ million dollars more than Massachusetts, their gain has actually been 842 million dollars, or 273 millions in excess of the 569 millions gain during the decade for the "granite-surfaced patch."

But in this case, still more than in the other, the great disparity between the value of the property as scheduled for taxation and its real value, deprives the comparison of any worth. As our correspondent in his letter points out, in the West property is assessed at very low figures—in Chicago, at only one-tenth to one-fourteenth its true value. We see that the Census puts the "per cent of total assessed of total true valuation" for the whole State of Illinois in the Census year at only 15·98 per cent. For Massachusetts, on the other hand, the ratio is put at 76·83 per cent. When these facts are stated, it at once becomes apparent that they must be allowed for, and that when allowed for they must make an enormous difference in the comparison.

Before giving the true figures, however, we wish to quote some characteristic comments of Tillman's on the supposed disproportionate gain in wealth made by the Eastern Commonwealth. They add zest to the inquiry. Basing his remarks on the comparison of the assessed values and his erroneous statement of them, he asks the question—"Why then did they (the five Central States) not accumulate more wealth, and by what means do the Massachusetts people roll up such enormous values?" And this question he proceeds to answer in the following fashion: "The Massachusetts man generally cultivates bonds. The Western and Southern man not only works for himself but he gives the larger portion of his earnings to the Eastern man, who, like the lilies, 'toils not, neither does he spin, for he has those things done for him by the ingenious mechanism of legislation whereby he gathers where he has not ploughed, and the Western and Southern people sweat to pay him gold and tribute and give their money to those thimble-riggers of the East who so far prove too smart for the docile people of the West and South. These Eastern wealth gatherers circumvent primal cares. Their brows do not sweat much to secure the bread they devour."

After this arraignment it is refreshing to have the actual facts as to the growth of property values and to see how completely they upset the theory and demolish the argument of this South Carolina demagogue. Here is a comparison on the basis of true values between the Central Western States and Massachusetts. We think the results will be a revelation even to many who do not train with the Tillman crowd.

TRUE VALUE OF PROPERTY.

	1890.	1880.	Increase.
Massachusetts	$2,803,645,447	$2,623,000,000	$180,645,447= 7%
Ohio, Ind. Ill. Ia. and Mo.	15,798,562,007	11,412,000,000	4,386,562,007=38%

Observe how "enormous" have been the values which the Massachusetts people have been able to "roll up" through "the ingenious mechanism of legislation." In the ten years they have added 180 million dollars to the value of their property at home, while the same "ingenious mechanism of legislation" has added no less than four thousand three hundred and eight-six million dollars to the property values of Ohio, Indiana, Illinois, Iowa and Missouri; that is, these five Central States have gained in amount twenty four times what Massachusetts has gained. In ratio the increase for the ten years in Massachusetts has been only 7 per cent, while that of the Western States has been 38 per cent. It only remains to say that the figures used are not our own but those of the Census Office.

Tillman makes a third comparison, substituting for Massachusetts the State of New York, and changing the group of States "to Kansas, Nebraska, Kentucky and Tennessee." It is evident, however, from the figures used that he has not mentioned all the States that he means to include in this group, and as we can

not tell what the other States are, we are unable to probe into that part of the article. We shall pass directly, therefore, to his general conclusions or final summary, where he says: "Further to emphasize the fact of the flow of wealth to three great seaport States, I will start with the States of Pennsylvania, New York and Massachusetts in the upper group, and in the lower group include the Southern States, the five Central States and also add Kansas, Nebraska, Wyoming, Colorado, Wisconsin and Minnesota. Here we have twenty-five States with a population of 37,432,830, as against in the three Eastern States 13,494,810. The assessed value of the twenty-five States in 1880 was $1,704,552,763 more than that of the three Eastern States. They made a gain in population more than all three States in ten years of 4,483,849. Now with this superior gain in population, with only thirteen times as much territory to work on, and only three times as many people to do the work, and $1,700,000,000 more capital to start with, does it not seem reasonable that they should have gained a vast excess of wealth before that of the three States. But what is the fact? The three States gained nearly $300,000,000 more than the twenty-five States, the wealth gain of the twenty-five States being $2,402,960,501, while that of the three States was $2,602,145,772. These facts present the theory that discloses chances that will rapidly overwhelm all efforts to maintain a government of the people and for the people."

We shall not in this case attempt to deal with the assessed values further than to say that, according to the Census, it is not true that the three States gained $300,000,000 more than the twenty-five States. On the contrary the three States gained only 2,679 million dollars while the twenty-five States gained 2,990 millions, showing a difference of 311 million dollars in favor of the latter. However, the actual situation as to the growth of wealth in the two sections can only be gauged by taking the true value of the property instead of the assessed. Here is the comparison on that basis.

TRUE VALUE OF PROPERTY.

	1890.	1880.	Increase.	
	$	$	$	
Penn., Mass. and New York	17,571,093,988	13,873,000,000	3,698,093,988 =	27%
25 southern and Western States	12,591,275,049	21,378,000,000	11,213,275,049 =	52%
Add Texas	2,105,576,768	825,000,000	1,280,576,768 =	155%
	34,696,851,815	22,203,000,000	12,493,851,815 =	56%

The truth is thus found to be that while the three Eastern States gained in wealth (or property values) 3,698 millions, the twenty-five Southern and Western States gained over three times as much, or no less than eleven thousand two hundred and thirteen millions. With Texas added on, the increase is twelve thousand four hundred and ninety-three millions, against the thirty-six hundred and ninety-eight millions for New York, Massachusetts and Pennsylvania. In ratio the three Eastern States have gained 27 per cent, the twenty-five Southern and Western States 52 per cent, and this latter is increased to 56 per cent when Texas is included.

It is unnecessary to say anything to add to the crushing force of these statements, refuting entirely Tillman's claims and contentions and showing that there is absolutely nothing to sustain the point which he sought to make in his argument that the East was gaining at the expense of the West and South.

But there is a lesson in the wonderful record of growth disclosed in the above statements which has special application to the situation at the present time. The growth is to be ascribed mainly to the influx of capital from the East and from abroad, this capital having been used in developing the vast latent resources of these sections. The South and West are still in need of a great deal of outside capital. The decade from 1880 to 1890, following the resumption of gold payments in 1879, is universally admitted to have been one of extraordinary prosperity. Whether there shall be a repetition of this prosperity in the future, which every one so much desires, and an equal record of growth and development, must depend in large part upon whether the necessary outside capital to aid in the work can be obtained. It can not be obtained by attempting an abasement of the standard of values; it can not be obtained by favoring total or partial repudiation of obligations honestly incurred; it can not be obtained by enacting repressive legislation directed against those who own or control the supplies of capital.

The flow of capital into the West and South, as we know, has now been checked. Before the moneyed classes can again be induced to send their accumulations into those sections they must have assurance of the integrity and good faith of the people in those parts of the country. This assurance can be given in no way so surely and effectively as by voting down the proposition for the free coinage of silver, thereby showing that they have no sympathy with repudiation in any form or guise. The more overwhelming the defeat of the Silver Party, the quicker will be the return of confidence and the quicker the revival of prosperity in those sections where the free-silver craze now has its strongest hold.

FEATURES OF OUR FOREIGN TRADE.

The foreign commerce figures of the country for the Government fiscal year ending June 30 1896 disclose some noteworthy features, but broadly speaking it may be said that they indicate a generally disturbed condition of things. Evidence of this is found in a number of directions: (1) in the call for heavy gold exports in the face of a large merchandise balance in our favor; (2) in a marked falling off in the merchandise imports in the closing months of the fiscal year, though the total of the imports for the year is in excess of that for the previous fiscal year; (3) in accumulating stocks of goods in the bonded warehouses; and (4) in low prices for many products, partly because of large supplies and heavy production, partly because of business depression.

The year opened under very favorable auspices, with business reviving in all quarters as the result of the arrangement between the Morgan Belmont Syndicate and the Government, and with the prospect for the immediate future (as it then seemed) unusually bright. It closed with our industries in a state of extreme depression and with the outlook more than usually gloomy because of the impending Presidential election and the contest which it involves between the two great parties on the money question. The conditions remained on the whole quite favorable during the first six months, or at least until December, but since then the developments have nearly all been of a nature to disturb both our domestic and our foreign trade. Among these disturbing incidents may be mentioned the trouble regarding Venezuela; the discussions in and out of Congress in reference to both that question and our attitude towards Cuba; the dwindling of the gold reserve, making another bond issue necessary in

February to restore the reserve; the renewed agitation of the silver question, and the growing aggressiveness of the Silver Party; the indifference of Congress to the trials and troubles of the Government in this regard; the failure of the Federal revenues to meet expectations because of the depression in business; the passage by the Senate of the Butler Anti-Bond Bill; and the daily changing phases in the political world (which were of immense importance on account of the question at issue). These and a variety of other circumstances and events all combined to give a decidedly unfavorable turn to the course of affairs.

In respect to the gold outflow, the net shipments reached 80½ million dollars for the twelve months, against less than 31 million dollars in the preceding fiscal year; and yet in this preceding year the balance in our favor on the merchandise and silver movement had been only 101¼ million dollars, while in the late year the favorable balance fell but little short of 133 million dollars. In other words, in 1895-6 an excess of exports of merchandise, gold and silver combined in the sum of 213½ million dollars was required to settle our indebtedness with the outside world, while in 1894-95 the combined sum so required was only 132¾ million dollars. Of course in the earlier year the Syndicate operations interfered with the normal flow of the gold current during the closing months, though on the other hand it should be remembered that before the arrangement with the Syndicate the gold outflow had reached unusual dimensions (we mean in excess of the ordinary trade requirements), owing to the growing lack of confidence and the fear on the part of many that a suspension of gold payments was imminent. It must not be forgotten either that for a time in the late fiscal year (during the progress of the bond sale, when a premium was paid for gold to use in paying for the bonds) the gold outflow was likewise arrested. In January, indeed, we had the spectacle of simultaneous exports and imports of gold between this country and Europe, indicating the unsettled state of things, one factor in which was the ruling premium on gold: the imports in that month were $10,367,940, the exports $10,566,526. In February the gold imports exceeded the gold exports in amount of $9,375,389, and in March the excess was $293,653, the movement being very small either way in this latter month. With the exception of these two months there was a net outflow of gold in every month of the year.

As to the part played by the securities movement in affecting the gold currents, this probably tended to increase the outflow. At the beginning of the fiscal year there were indications of a decided revival of foreign interest in our stocks and bonds, but the improved feeling did not last very long. In December and January the Venezuela incident led to a considerable withdrawal of foreign capital from this side, and though there have been some larger or smaller loan negotiations abroad since then, with a fair measure of success, the general disposition in Europe it would seem has been to fight shy of American securities except in special cases. The following shows the balances on the gold, silver and merchandise movements for each of the last five fiscal years. From the final total we get an idea of how greatly the aggregate amount needed to adjust our indebtedness with the outside world has varied during this period, the sum being 216 million dollars in 1892, 86 million dollars in 1893, 278 million dollars in 1894, 132 million dollars in 1895 and 213 million dollars in 1896.

EXCESS OF EXPORTS (+) OR IMPORTS (−).

Year Ending June 30.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$
Merchandise	+86,224,631	+61,076,782	+237,145,950	−18,735,728	+202,875,636
Silver	+46,726,345	+37,674,797	+ 37,164,713	+17,544,067	+ 12,855,473
Total	+132,950,976	+101,751,579	+274,310,663	− 1,191,661	+215,731,159
Gold	+80,521,287	+ 30,984,449	+ 4,528,942	+87,506,463	+ 495,873
Total	+213,472,263	+132,736,028	+278,839,605	+86,314,802	+216,227,032

It will not escape notice that the net silver exports have been steadily growing, the amount for the late year being 46¾ million dollars, though this would be diminished by 15½ million dollars if we should take into account the silver imports in ore. The following shows both the silver and the gold exports and imports back to 1881. It will be observed that the gross gold outflow was 112½ million dollars, or in excess of that of any other year for the whole period, though the net outflow was not quite as heavy as in 1893.

Year ending June 30	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports or Exports.	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$
1881	2,565,132	100,031,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882	32,587,880	34,377,054	Imp. 1,789,174	16,829,599	8,095,336	8,734,263
1883	11,600,988	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885	8,477,892	26,691,696	Imp. 18,213,804	33,753,633	16,550,627	17,203,006
1886	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,913
1887	9,701,187	42,910,601	Imp. 33,209,414	26,296,504	17,960,191	9,036,313
1888	18,376,234	43,934,317	Imp. 25,558,083	28,037,949	15,403,669	12,634,280
1889	59,952,285	10,284,858	Exp. 49,667,427	36,689,248	18,678,215	18,011,033
1890	17,374,491	12,943,342	Exp. 4,331,149	34,874,929	21,032,984	13,840,945
1891	86,362,654	18,232,567	Exp. 68,130,087	22,590,988	18,026,880	4,564,108
1892	50,195,327	49,699,454	Exp. 493,873	32,810,554	19,955,086	12,855,473
1893	108,680,844	21,174,38	Exp. 87,5 6,463	40,737,319	23,193,252	17,544,067
1894	76,978,041	72,449,11	Exp. 4,528,942	50,451,265	13,286,552	37,164,713
1895	66,131,183	35,146,734	Exp. 30,984,449	47,237,317	9,552,520	37,674,797
1896	112,909,186	31,787,84	Exp. 80,521,287	59,862,956	13,136 611	46,726,345

NOTE.—Gold and silver in ore, exported or imported, are included in the merchandise exports and imports. The amounts have been comparatively small, except in the case of the imports of silver in ore, which since 1885 have been as follows (gross): 1885, $1,283,256; 1887, $3,793,234; 1888, $5,115,563; 1889, $6,451,719; 1890, $7,748,572; 1891, $8,953,608; 1892, $9,656,781; 1893, $11,100,747; 1894, $6,631,011; 1895, $10,658,659; 1896, $15,620,448.

With reference to the merchandise movement, we have already said that the imports were in excess of those of the preceding year, and it deserves to be pointed out that in this branch of the trade the recovery since 1894, when business depression and tariff legislation reduced the movement to small proportions, has been very decided. The aggregate values of the imports for the last three years have been: for 1896, 797 million dollars; for 1895, 743 million dollars; for 1894, 654 millions. In 1893 the total had been 866 millions, or the largest ever reached. While the great recovery established should not be overlooked, it is equally important to note that towards the latter part of the fiscal year the tendency was reversed. In the first four months of the year the monthly average of the imports was in excess of 71 million dollars, the amount in October actually rising to above 75 millions; in June the importations had dropped to 56 millions. The growing accumulation of stocks of goods in the bonded warehouses tells the same story. The figures for June 30 have not yet been published, but on May 31 the amount in the warehouses was $48,115,906, against only $37,133,792 on May 31 last year. The aggregates of the merchandise imports and exports for the last sixteen years are given in the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1896 INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	$	$	$	$
1881	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883	823,889,402	723,180,914	Exp. 100,658,488	1,547,070,316
1884	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,303
1885	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,369	3,335,710,138	Exp. 623,752,231	7,295,172,507
Average	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports. or Imports.	Total Imports and Exports.
	$	$	$	$
1866 ...	670,594,830	635,496,196	Exp. 44,098,634	1,314,960,956
1867	716,[illegible]83,311	692,319,748	Exp 23,963,443	1,408,502,979
1868	695,954,507	723,057,114	Imp. 28,102,607	1,419,011,621
1869..... .	702,491,375	745,131,652	Imp. 2,740,277	1,447,623,027
1890..... ...	857,828,684	789,311,409	Exp. 68,518,275	1,647,139,093
Total 5 years.	3,691,892,697	3,585,155,079	Exp. 105,737,528	7,278,[illegible]47,684
Average. ...	738,378,521	717,031,016	Exp. 21,147,505	1,455,609,537
1891	884,480,810	844,916,193	Exp. 39,564,614	1,729,397,006
1892	1,030,278,148	827,402,182	Exp. 202,875,966	1,857,680,330
1893	847,665,194	866,[illegible]03,923	Imp 18,735,729	1,714,066,116
1894	892,140,572	654,094,632	Exp 237,145,950	1,547,135,[illegible]91
1895	807,943,432	743,[illegible]06,650	Exp. 64,[illegible]76,782	1,551,[illegible]13,082
Total 5 years	4,462,508,156	3,937,[illegible]84,852	Exp. 524,927,304	8,400,089,008
Average. ..	892,501,631	787,516,170	Exp. 104,985,461	1,680,017,801
18 6	883,[illegible]99,044	797,074,3[illegible]3	Exp. 84,224,641	1,6[illegible]0 373,417

NOTE.—The foregoing figures include gold and silver in ore, exported and imported.

The merchandise exports in the late year increased even more decidedly than did the merchandise imports. The crop yield last season was favorable to a large export movement, except in one particular, namely cotton. The cotton crop was decidedly short, but here as it happens the loss in the quantity shipped was offset in great measure by the higher price realized. As compared with the previous year the shipments were reduced just about one-third, which means that they were diminished in amount of 2 1-3 million bales. Put in another way, 1,182 million pounds less of cotton was exported in 1896 than in 1895, but aggregate values were reduced only from 205 million dollars to 190 million dollars. The price received averaged over 8 cents per pound in 1896, against less than 6 cents in 1895. Petroleum is another commodity that brought much higher prices, the average per gallon (crude and refined combined) having been over 7 cents, against only about 5½ cents in 1895, and at the higher prices the producers were able to export slightly more oil even than in 1895, in which latter year the shipments had been with one exception the largest on record. Below we show the cotton and petroleum exports back to 1876.

Year ending June 30.	Cotton Exports. Bales.	Cotton Exports. Pounds.	* Petroleum. Gallons.
1876.....	3,214,935	1,491,405,934	241,078,748
1877.....	3,130,472	1,445,969,130	396,002,294
1878.....	3,391,795	1,606,[illegible]88,511	334,[illegible]2,513
1879.....	3,442,741	1,6[illegible],372,813	375,002,979
1880.....	3,811,158	1,822,981,114	419,197,699
1881.....	4,349,743	2,199,928,772	394,412,402
1882.....	3,804,709	1,739,975,961	551,239,229
1883	4,606,908	2,[illegible]68,075,092	499,746,264
1884.....	3,884,249	1,[illegible]80,572,540	509,934,918
1885.....	3,962,568	1,891,059,472	568,106,590
1886.....	4,283,723	2,[illegible]07,444	574,55[illegible],480
1887.....	4,150,579	2,[illegible]57,[illegible]10	589,564,441
1888.....	4,606,317	2,[illegible]84,[illegible]26	576,982,395
1889.....	4,872,460	2,[illegible]16,[illegible]69	614,511,805
1890.....	5,[illegible],[illegible]3	2,471,[illegible]53	661,[illegible],[illegible]8
1891.....	5,[illegible]79	2,[illegible]07,[illegible]76	708,[illegible]0,777
1892.....	5,[illegible],411	2,[illegible],[illegible]11	714,[illegible]8,179
1893.....	4,[illegible],220	2,312,115,120	803,[illegible]0,185
1894.....	5,[illegible],509	2,[illegible],[illegible]25	933,041,306
1895.....	6,[illegible],[illegible]8	3,517,[illegible]3,[illegible]9	894,[illegible]4,574
1896*	4,[illegible]0,745	2,[illegible],[illegible]15,[illegible]15	880,728,547

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
* Figures for 1896 subject to slight corrections.

The effect of the higher price for petroleum was to increase the value of the shipments from 46 million dollars in 1895 to 62 million dollars in 1896, thus more than counterbalancing the 15 million dollars loss in cotton. In the breadstuffs exports, as we showed in an article last week, there was an increase of 26 million dollars; the wheat and flour exports fell off, but there was a very great expansion in the exports of corn, and also a large movement in the minor cereals, like oats and barley. The price for wheat and flour was better than in the previous year; the price for corn, however, was the lowest for the whole period included in our tables. In the case of the provisions and dairy movement we also find some very low prices, notably for pork and lard. The aggregate value of the provisions and dairy exports was a couple of million dollars less than in the previous year, but there was considerable irregularity in the results for the different items entering into the total—some showing gains, others losses. In some instances there was an increase in the quantity shipped, but (because of the lower prices received) a decrease in the value of the exports. The following shows the exports of the four leading staples, singly and combined, and also the totals of all merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876.....	181,181,555	192,659,262	92,325,308	32,915,796	449,081,911	540,884,671
1877.....	117,[illegible]0,[illegible]78	171,118,508	118,579,418	61,78[illegible],438	469,293,840	602,475,290
1878.....	181,777,841	180,031,484	124,845,137	46,576,974	533,229,436	691,965,766
1879..... ...	210,85[illegible],528	182,304,250	119,857,692	40,305,249	532,8[illegible],719	710,439,441
1880..... ...	288,038,835	211,535,015	132,488,201	36,218,[illegible]5	668,279,504	835,638,658
1881.....	270,332,519	247,695,746	156,809,810	40,315,609	715,153,714	902,377,346
1882..... ...	182,670,528	199,812,844	122,021,540	51,232,708	555,7[illegible],108	750,342,257
1883.....	208,04[illegible],[illegible]57	217,328,721	103,217,119	41,913,079	609,499,769	823,839,403
1884.....	162,544,715	197,015,204	114,358,788	47,103,248	521,016,955	740,513,609
1885.....	160,[illegible]7,821	201,982,458	107,[illegible]3,456	50,257,947	519,[illegible]3,682	742,189,755
1886.....	125,840,558	206,085,612	99,625,218	50,199,841	471,757,260	679,594,490
1887.....	165,788,862	201,222,057	92,743,258	46,821,915	511,598,930	716,183,911
1888.....	137,[illegible]8,047	221,016,760	93,05[illegible],043	47,042,409	490,308,939	695,954,507
1889.	123,[illegible]6,631	237,775,270	101,122,441	49,913,677	513,688,052	742,401,375
1890..... ...	154,935,987	250,966,793	134,954,896	51,40[illegible],[illegible]8	593,562,814	837,828,684
1891..... ...	185,121,056	260,712,[illegible]5	139,017,471	52,025,[illegible]4	[illegible]4,876,759	884,480,810
1892.	249,[illegible]3,117	258,441,911	140,[illegible]2,159	44,[illegible]5,99[illegible]	742,9[illegible]2,509	1030278148
1893..... .	201,[illegible]2,854	188,771,14[illegible]	138,401,591	42,142,[illegible]5	5[illegible]4,827,748	847,665,194
1894	163,777,[illegible]20	210,[illegible]4,[illegible]89	145,[illegible]0,648	41,[illegible]9,8[illegible]	[illegible]5,[illegible]16,987	892,140,572
1895	114,[illegible]91,78[illegible]	[illegible]91,[illegible]1,[illegible]93	134,631,876	44,6[illegible],[illegible]62	49[illegible],807,231	807,943,432
1896*	140,[illegible]35,574	9[illegible],055,[illegible]19	132,[illegible]15,491	62,818,402	523,025,017	[illegible]83,299,024

* Figures for 1896 subject to slight corrections.
† Including both crude and refined, and also residuum.

It will be seen that the increase in the late year in the four staples was 24 million dollars, but that the increase in all merchandise exports was 75 million dollars, leaving over fifty million dollars increase in other articles and commodities. This increase is distributed pretty evenly through the list, and is one of the favorable features in the export trade.

HALF YEARLY PIG IRON PRODUCTION.

As a guide to the immediate future, the statistics of pig-iron production for the half-year ended June 30 1896 which the American Iron & Steel Association, through Mr. James M. Swank, has made public, do not possess the same degree of importance that they usually do. This follows from the fact that owing to the pending Presidential election, at which the question of monetary standards is at issue, business is certain to be more or less disturbed for several months, so that full activity cannot be expected in the iron trade any more than in other departments of industry.

Nevertheless, the figures are serviceable in showing that the iron output continued large, notwithstanding the unfavorable conditions which ruled almost all through the whole of the six months from January to June. Of course not as much iron was made as in the last half of 1895, but with that exception the product was the largest for any half-yearly period in our history. The following shows the output for each half-year since the beginning of 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1885—1st half.....	1,[illegible]20,474	1891—1st half	3,[illegible]38,107
2d half	2,[illegible]11,[illegible]54	2d half	4,911,763
1886—1st half	2,[illegible]67,642	1892—1st half	4,76[illegible],693
2d half	3,[illegible]15,[illegible]12	2d half	4,[illegible]87,317
1887—1st half	3,[illegible]1[illegible],[illegible]91	1893—1st half...	4,582,918
2d half	3,[illegible]57,[illegible]51	2d half	2,561,584
1888—1st half	3,02[illegible],[illegible]02	1894—1st half	4,717,983
2d half	3,[illegible]46,[illegible]46	2d half	4,[illegible]39,405
1889—1st half.	4,661,[illegible]43	1895—1st half	4,017,558
2d half	3,[illegible]42,039	2d half.	5,[illegible]35,750
1890—1st half.	4,530,513	1896 1st half	4,976,23[illegible]
2d half.	4,[illegible]12,[illegible]90		

It will be seen that the production for the first half of 1896 was 4,976,236 tons, against 5,358,750 tons

in the second half of 1895 and 4,087,558 tons in the first half of that year. In other words, as compared with the corresponding period of last year there has been an increase of almost nine hundred thousand tons. If we should compare with the first half of 1894, we should find an increase of 2¼ million tons, the figures standing 4,976,236 tons for 1896 against 2,717,983 tons for 1894; but in this latter period, as we know, the output had been reduced to very small proportions by the coal and coke strikes, as well as business depression. Below we indicate the output for the first six months of each of the last six years, classified according to fuel used.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Gross Tons.					
	1896.	1895.	1894.	1893.	1892.	1891.
Bituminous coal & coke	4,155,528	3,497,078	2,203,239	3,470,444	3,558,069	2,202,044
Mixed anthr. & coke / Anthracite alone	681,011	487,479	412,047	855,234	931,699	907,053
Charcoal	136,697	103,001	102,697	237,240	279,915	259,010
Total	4,976,236	4,087,558	2,717,983	4,562,918	4,769,683	3,368,107
Unsold stocks—						
June 30	705,847	520,590	575,866	578,831	775,855	482,406
December 31	...	506,132	661,328	707,318	535,616	627,233

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards not under the control of makers, namely 60,960 gross tons June 30, 1896; 61,800 gross tons December 31, 1895; 81,300 gross tons June 30, 1895; 63,640 gross tons Dec. 31, 1894; 58,930 gross tons June 30, 1894; 45,250 gross tons December 31, 1893; 29,600 gross tons June 30, 1893; 29,500 gross tons December 31, 1892; 37,908 gross tons June 30, 1892; 30,900 gross tons December 31, 1891; 40,351 gross tons June 30, 1891, and 52,937 tons December 31, 1890.

The foregoing, it will be observed, also shows the changes in stocks, an important item at a time of large production and trade depression. It appears, however, that the addition to the stocks has not been as heavy as might have been supposed possible. Allowing for all the iron held by the American Pig Iron Storage Warrant Company in its yards, the aggregate of the unsold stocks June 30 1896 was 705,847 tons, against 506,132 tons December 31 1895, the increase thus having been less than two hundred thousand tons. Allowing for this addition to the stocks, and allowing also for the changes in stocks in other years, we get the following statement of the apparent consumption of iron in the first six months of 1896, as contrasted with the same six months of the five previous years.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1896.	1895.	1894.	1893.	1892.	1891.
Production	4,976,236	4,087,558	2,717,983	4,562,918	4,769,683	3,368,107
Increase in stock	199,715	*140,738	*131,452	43,215	148,622	*179,452
Consumption	4,776,521	4,228,296	2,849,435	4,519,703	4,621,061	3,547,559

*Decrease.

Thus 4,776,521 tons of iron were disposed of in the first half of 1896, against 4,228,296 tons in the first half of 1895, 2,849,435 tons in the first half of 1894 and 4,519,703 tons in the first half of 1893. The amount for 1896 is the largest ever reached in the first six months of any year, and considering that this has been the result in a period of unfavorable trade, with very little new railroad construction in progress, and with the railroads buying only moderately for their general wants, it affords much promise for the future when business conditions shall again permit full activity in our industrial affairs.

THE KIND OF INSTRUCTION NEEDED.

One of our subscribers asks us to give prominence to the following from the St. Louis *Globe-Democrat*. We agree entirely with the writer in the *Democrat* that what is needed is plain, elementary instruction on the question which is the absorbing issue of the day.

PRIMARY INSTRUCTION.

It is to be hoped that the Republican managers, in selecting stump speakers for the pending campaign, will give preference to men who know how to talk common sense on the money question. There is great need of elementary instruction, even among voters of more than average intelligence. The plain and practical facts of the case are not generally known. Not one in ten of the people have a definite comprehension of the a b c of a subject which just now has a vital relation to their interests. Men in favor of the gold standard as well as men against it are unable to discuss the issue in a logical and satisfactory way, because they lack the necessary information. Heretofore, financial matters have been left principally to the care of the experts, and the masses have not given much thought to them; but this year the currency question comes directly home to all citizens and is to be decided by them. It is not a question of sentiment, or even of politics, strictly speaking, but of business and of bread.

The right kind of a judgment will be rendered if the people can be made to understand the issue and to see how and why free silver would be a serious misfortune. But they can not understand it as the theorists and technicists, the pedants and statisticians, present it. They need to have it simplified to them, and explained in every-day terms and illustrations.

* * * There are thousands of men who honestly believe that the gold standard is a bad thing because it has never been put before them in a proper light. They do not mean to go wrong; they are merely ignorant of the facts that would set them right. Such men can be reached and convinced with arguments that are so constructed as to enlighten the ordinary mind with elementary truths. Academic and scientific discourses are well enough in their way, but they do not influence the average voter. The success of the cause of honest money depends upon the kind of education that helps the common people, as Lincoln called them, to think along common lines to correct conclusions. It is not profound philosophy that is needed, but the common sense that deals with a subject in a practical way. * * *

SENATOR TILLMAN AND THE GROWTH OF THE WEST AND SOUTH.

The following letter explains itself. An article in reference to the same will be found on preceding pages.

PHILADELPHIA, JULY 14, 1896.

The Editor of the FINANCIAL CHRONICLE:

SIR: In your valuable article in the current issue of the CHRONICLE, entitled "Chicago Convention and its Results," you state that you will have a good deal to say in your paper concerning the great issue now before American voters. This will be grateful news to thousands of thinking men who have grown accustomed to looking for timely and important ideas in your journal.

It is probable that you can perform a patriotic service by calling attention to the error in some very misleading figures prepared by Senator Tillman and published in the New York *World* of the 7th inst. His article has been copied in many other papers without any reply that can be considered at all adequate. He said that between 1880 and 1890 the State of Massachusetts increased in wealth $569,377,824 and the five States of Ohio, Indiana, Illinois, Iowa and Missouri increasd in wealth but $572,829,751. A careful attempt to verify these figures from the Municipal Bond Supplement of the CHRONICLE shows that they are not even approximately correct.

I have not examined the figures from other groups of States contrasted in the article, thinking that this shows in part the unreliability of the conclusions. I say in part, because the point to which I wish to call your attention, and which I think readers generally would find of interest [if your statisticians can endorse it], is that the difference in the method of assessing property East and West shows that in the five States Mr. Tillman names wealth has increased in a much more rapid ratio than in Eastern States. The assessments in Massachusetts are placed at from two-thirds to three-fourths of the actual value, while those in the Western States mentioned and many others would not average one-fifth.

The policy of assessing both real and personal property at a small fraction of its value has been practiced more generally in the West than is realized by Eastern men. In the three Eastern States of Massachusetts, New York and Pennsylvania, which Senator Tillman cites in his comparison, property is assessed at fully 2-3 of its value. In Illinois, for example, both urban and rural valuations are nearer 1-15 than 1-10 of the real value. The FINANCIAL CHRONICLE states that Chicago property is assessed at 1-10, but municipal bond circulars claim that a careful comparison of the selling and tax value of many classes of property shows the assessment is about 1-14 of the real value. Mayor Swift of Chicago in a late public appeal urged that Chicago tax-payers acquiesce in an assessment of 1-5 of the true value.

Any man who will make sufficient inquiry can verify this. It is probable the group of States named increased 50 per cent in wealth during the years from 1880 to 1890, as Mr. Robert P. Porter estimated for the country.

The importance of making these facts plain at the earliest possible stage of the campaign should be clear.

If it should be known on the 4th of November that the Chicago platform is to be the policy of the Government, every man who has any assets would hold them at double the present price, if sold for future "lawful money" payment. The country storekeeper would not give credit and take the sale

of next year's harvest in payment unless he marked up his goods 100 per cent. The banker would not make a loan unless a note was given for double the money furnished or he was assured in some way that he would be paid the equivalent of gold. The debtor whose loan should mature after the 3d of November and who could not pay it in gold would be fortunate if he could get an extension with the same security for double the amount of his obligation.

The voter who thinks he can lose nothing should understand the stages of the destruction he is promoting; first business chaos, and then his own humiliation, and know that the poor man who votes for free silver would Mexicanize the United States to the great harm of both business men and workmen, and the profit solely of the rich.

Yours truly, RUFUS WAPLES, JR.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of June, 1896 and 1895, and for the twelve months ending June 30 in 1895-96 and 1894-95, as follows:

MERCHANDISE.

	June.	12 mos. end. June 30.
1895-96.—Exports—Domestic	$64,863,391	$863,175,431
Foreign	1,754,771	19,393,798
Total	$66,618,162	$882,519,229
Imports—Free of duty	$25,146,179	$369,786,398
Dutiable	31,012,866	409,930,908
Total	$56,159,045	$779,717,306
Excess of exports	$10,459,117	$102,801,923
1894-95.—Exports—Domestic	$53,738,093	$793,392,599
Foreign	1,229,737	14,145,566
Total	$54,967,830	$807,538,165
Imports—Free of duty	$30,743,052	$363,233,795
Dutiable	30,918,992	368,736,170
Total	$61,662,044	$731,969,965
Excess of exports	.....	$75,568,200
Excess of imports	$6,694,214	.....

GOLD COIN AND BULLION.

1895-96.—Exports	$6,915,066	$112,309,136
Imports	899,325	31,787,849
Excess of exports	$6,015,741	$80,521,287
Excess of imports	.....	.....
1894-95.—Exports	$131,641	$66,131,183
Imports	2,095,391	35,146,734
Excess of exports	.....	$30,984,449
Excess of imports	$1,963,750	.....

GOLD IN ORE.

1895-96.—Exports	$13,470	$100,811
Imports	95,681	1,736,639
Excess of imports	$82,211	$1,635,828
1894-95.—Exports	$3,907	$337,298
Imports	203,888	1,238,026
Excess of imports	$199,981	$900,728

SILVER COIN AND BULLION.

1895-96.—Exports	$4,347,778	$50,867,056
Imports	1,207,951	13,136,611
Excess of exports	$3,140,827	$46,726,345
1894-95.—Exports	$1,087,836	$47,227,317
Imports	959,604	9,552,520
Excess of exports	$3,128,232	$37,674,797

SILVER IN ORE.

1895-96.—Exports	$95,638	$675,984
Imports	1,379,246	15,620,449
Excess of imports	$1,283,608	$14,944,464
1894-95.—Exports	35,202	$87,960
Imports	$1,075,912	10,658,650
Excess of imports	$1,040,710	$10,590,690

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and they are presented below, together with the figures for the preceding months, thus completing the results for the twelve months of the fiscal year 1895-96. The imports of gold were greater than in May, the amount received reaching $108,062, of which $11,826 was in coin; but of silver there came in $222,891, of which $195,921 was bullion. There has been received during the twelve months a total of $1,043,111 gold and $2,039,488 silver, which compares with $1,873,467 gold and $2,047,171 silver in 1894-95. The shipments of gold during June were heavier than in any late month, reaching $171,335 coin and $290 bullion, and the exports of silver have been $262,950 coin and $613,305 bullion. For the twelve months the exports of gold have been $853,554, against $708,293 in 1894-95 and $11,763,449 silver has been sent out, against $18,814,012 in 1894-95. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895-96.	$	$	$	$	$	$
July	9,330	42,400	51,730	7,135	128,955	136,090
August	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
October	15,212	92,866	108,078	75,440	123,699	199,139
November	1,180	111,157	112,337	8,715	86,213	94,928
December.	8,448	83,549	91,997	69,621	67,187	136,808
January	13,821	69,212	83,033	2,341	133,129	135,470
February	4,595	38,604	43,199	71,305	91,520	162,825
March	1,260	48,231	49,491	94,286	109,184	203,470
April	12,045	108,823	120,868	29,845	139,207	169,052
May	5,738	80,957	86,695	9,462	135,046	144,508
June	11,826	96,236	108,062	26,970	195,921	222,891
Tot. 12 mos	92,018	951,094	1,043,111	633,705	1,405,735	2,039,488

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895-96.	$	$	$	$	$	$
July	79,321	1,160	80,481	238,875	560,000	798,875
August	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October	112,316	70	112,386	833,309	520,800	1,354,109
November	56,697	3,100	59,797	756,498	738,548	1,495,043
December.	92,415	....	92,415	438,525	426,100	864,625
January	29,512	100	29,612	190,043	447,700	637,743
February	4,760	....	4,760	574,354	418,500	992,854
March	7,848	40	7,888	425,175	416,350	841,525
April	57,063	140	57,203	77,572	609,890	687,462
May	110,460	1,850	112,310	53,859	565,000	618,859
June	171,335	290	171,625	262,950	613,305	876,255
Tot 12 mos	840,319	7,235	853,554	5,308,906	6,454,543	11,763,44

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 18 down to and including Friday, July 24; also the aggregates for January to June, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared
1895—		$		$	$	
January	13,593,500	806,200,000	1,091,000	63,700,000	1,483,100	6,434
February	12,230,600	762,100,000	977,500	55,000,000	1,133,500	5,515
March	19,467,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,540
April	15,799,200	1,001,800,000	1,719,500	91,500,000	1,892,800	6,434
May	28,230,100	1,604,100,000	2,151,900	109,900,000	2,157,200	7,391
June	17,345,600	1,191,300,000	2,070,100	111,500,000	1,544,900	6,402
6 mos	106,666,700	6,575,000,000	10,514,600	576,000,000	9,614,100	38,716
1896—						
January	15,226,500	967,700,000	1,611,200	88,100,000	1,445,000	6,879
February	17,904,900	1,068,600,000	1,915,500	106,300,000	1,864,400	6,261
March	16,675,000	1,036,000,000	1,641,500	91,000,000	1,452,800	6,811
April	14,602,200	884,000,000	1,480,100	99,000,000	1,238,300	6,465
May	10,241,600	750,800,000	1,112,000	67,100,000	923,800	5 752
June	15,182,600	1,132,400,000	1,596,100	95,000,000	1,325,500	6,367
6 mos	89,821,800	5,970,100,000	10,557,400	550,300,000	7,744,800	38,515

	Shares, both sides. Cleared.	Total Value	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared
		$		$	$	
July 13	800,300	56,600,000	74,900	4,500,000	98,400	298
" 14	625,000	43,500,000	53,300	3,200,000	66,800	297
" 15	879,800	59,100,000	82,800	4,800,000	73,000	315
" 16	1,460,700	89,600,000	144,400	7,500,000	129,800	334
" 17	1,473,100	88,800,000	114,000	7,000,000	103,900	334
Tot. wk.	5,243,900	337,600,000	469,900	27,000,000	471,900	1,578
Wkbefore	4,658,300	320,400,000	456,600	26,300,000	389,300	1,526
July 20	1,267,900	77,000,000	106,900	5,400,000	100,500	333
" 21	1,503,300	89,500,000	127,100	6,100,000	123,800	340
" 22	1,300,800	79,800,000	104,700	5,900,000	94,500	324
" 23	1,062,500	71,800,000	91,300	5,100,000	136,800	321
" 24	1,011,800	68,000,000	97,600	5,600,000	58,100	318
Tot. wk.	6,155,300	386,100,000	531,600	28,100,000	513,700	1,636
Wkbefore	4,757,400	320,200,000	498,100	28,900,000	423,400	1,589

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 11, 1896.

Rumors are circulating all over Europe just now that Bulgaria, Servia and Montenegro are negotiating a triple alliance, under the protection of Russia. Another report is that Austria and Roumania are drawing closer together; and a third, that

Roumania has again offered to Germany and Austria to enter the Triple Alliance. For the moment, however, these reports are not attracting as much attention as they would have received at another time, as the belief is very strong that Russia will use all her influence to prevent a disturbance of the peace.

The Sultan has given way in regard to Crete, but whether the concessions granted will be carried out in the true spirit is very much doubted. One great advantage in regard to Crete is that Turkey cannot send troops there without the consent of the Great Powers, and therefore that the means of putting pressure upon the Sultan are very different from those that existed in the case of Armenia.

The insurrection in Rhodesia is spreading, and the resistance offered by the natives is more formidable than had been anticipated. There is reported to be very much dissatisfaction among the white settlers in the manner in which the military authorities are carrying out their operations, and here at home people are unable to understand how it is that Sir F. Carrington has refused reinforcements from home and from the Cape Colony. Spain is making super-human efforts to reinforce her troops in Cuba, and she has arranged with the Messrs. Rothschilds for a new loan in consideration of a renewal of the quicksilver lease.

But although every one believes in the maintenance of peace in Europe, there is exceedingly little doing upon the Stock Exchange. Trade, on the other hand, is extremely good, and the British crops turn out better than any one dared to hope a little while ago. For the whole United Kingdom the average of wheat is reported by the *Times* to be 104. Barley and oats, too, compare favorably with twelve months ago; so likewise do potatoes, beans and roots. Even grass is reported to be better than it was twelve months ago. The drought from the middle of March to the middle of June was almost unbroken, and there were very serious fears that hay, particularly, would almost fail. According to the *Times*, the grass crops on the first of this month work out 75·6, against only 68·4 at this time last year.

The interest on the national debt was paid out by the Bank of England on Monday, and the market thereby was enabled to repay its debts to the Bank almost without a move in the market. Money is therefore abundant and cheap once more, and is likely to continue so for the remainder of the year. There is a fairly good demand for gold for the Continent, and the check given to gold shipments from the United States leads some people to think that rates will rise by and by. They may perhaps rise somewhat, but they must remain very low considering the small speculation going on and the absence of great foreign loans or foreign investments.

The silver market is steady, the price fluctuating around 31⅛d. per ounce. There is little demand for the Far East, and the market attributes the steadiness almost entirely to the unwillingness of the great American mine-owners to sell at current quotations. The India Council continues to dispose of its drafts very favorably; on Wednesday it sold the whole amount offered for tender at about 1s. 2⅛d. per rupee.

The holidays have commenced here earlier than usual, and the attendance at the Stock Exchange is consequently unusually small. The Henley Regatta is going on this week, and very many members of the Stock Exchange are attending. The weather, too, is very hot, and for the time being, in consequence, there is a general unwillingness to trade to any considerable extent. The strength shown by the Silverites at Chicago is exercising a very depressing effect. The public here is naturally unable to judge what are the prospects of the election,—whether there is any reasonable chance that the Democrats will win, or, in fact, what will be the ultimate policy adopted; but there is a very considerable fear that even if the Silverites are defeated they may be strong enough in the new Congress to obtain some kind of a compromise. Naturally, therefore, the public is holding aloof from the market.

Even the South American department is quiet; and British railway stocks, which were eagerly dealt in last week, are rather neglected this week, partly no doubt because quotations have been pushed up to such an extravagant height and partly through fears of strikes. The international bourses are fairly steady; Berlin, however, being more active than Paris; and there is exceedingly little doing in gold shares of any kind.

Everything is looking favorable in the Transvaal; the political difficulties seem to be ended; labor is abundant; water is in good supply. Even the difficulties of transport are being overcome; but the continuance of the insurrection in Rhodesia is deterring operators, and the dulness of the South African market is reflected upon Western Australia and New Zealand.

Our foreign trade keeps good. The occurrence of the Whitsuntide holidays interferes with the comparison of the trade of June; but taking May and June together, by which the holiday interference is removed, the exports of British and Irish produce in 1896 amounted to £39,343,000, in contrast with £36,144,000 in 1895, and in 1895 there was considerable expansion compared with 1894. The imports have changed very little compared with last year, the value of the two months' arrivals being £68,578,000 in 1896, against £68,647,000 in 1895. Shipments of British goods to the United States continue to show a shrinkage; in May and June combined American purchases had amounted to only slightly over two millions, in contrast with over three millions in May and June last year. India and the Far East, the Continent, Australasia and South America are all buying British goods more freely.

The imports since January 1st have been as follows:

Imports.	1896. £	1895. £	Difference. £	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
March	33,344,750	35,959,890	+2,384,860	+6·63
April	35,808,800	34,341,358	+1,467,442	+4·27
May	33,340,983	34,752,086	−1,402,098	−4 03
June	35,229,255	33,894,584	+1,334,671	+3·93
6 months	216,481,035	203,687,700	+12,793,335	+6·28

The exports since January 1st have been as follows:

Exports.	1896. £	1895. £	Difference. £	Per Ct.
January	21,127,168	18,224,236	+2,902,932	+15·92
February	19,683,456	15,973,095	+3,710,361	+23·22
March	20,422,419	18,523,030	+1,899,389	+10·25
April	18,426,699	17,252,311	+1,174,388	+6·80
May	18,812,927	18,344,744	+468,183	+2·55
June	20,530,053	17,800,100	+2,729,953	+15·33
6 months	119,002,722	106,117,516	+12,885,206	+12·14

The re-exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
March	4,623,326	4,846,599	−223,273	−4·60
April	5,411,590	6,608,115	−1,196,525	−18·10
May	4,770,958	5,215,785	−444,827	−8·52
June	4,668,976	5,265,773	−596,797	−11·33
6 months	29,938,789	30,231,354	−292,565	−0·96

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
June 12	2	11-16	11-16	¾	1@1⅛	1⅛@1⅛	1⅛@1⅛	½	½	½
" 19	2	11-16	11-16	¾	1@1⅛	1⅛@1⅛	1⅛@1⅛	½	½	½
" 26	2	¾-13-16	¾-13-16	¾-13-16	1⅛@1⅛	1⅛@1⅛	1⅛@1⅛	½	½	½
July 3	2	9-16	9-16	11-16	⅞	1	1⅛	½	½	½
" 10	2	⅝	⅝	11-16	⅞@1	1@1⅛	1⅛@1⅛	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 10. Bank Rate.	July 10. Open Market	July 3. Bank Rate.	July 3. Open Market	June 26. Bank Rate.	June 26. Open Market	June 19. Bank Rate.	June 19. Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	3	2¼	3	2¼	3	2¼	3	3
Hamburg	3	2¼	3	2¼	3	2¼	3	2⅛
Frankfort	3	2⅛	3	2⅛	3	2¼	3	3
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2	3	2	3	2	3	2½
Vienna	4	3¾	4	3¾	4	3⅞	4	3¾
St. Petersburg	6½	6	6½	6	6½	6	6½	6½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. July 8. £	1895. July 10. £	1894. July 11. £	1893. July 12. £
Circulation	27,615,465	26,679,700	26,042,910	26,920,890
Public deposits	7,580,893	5,974,119	7,508,548	5,493,368
Other deposits	35,577,767	40,573,575	36,693,338	34,427,404
Government securities	14,963,281	14,391,370	12,970,088	13,707,044
Other securities	29,134,075	22,530,496	19,956,429	25,287,414
Reserve of notes and coin	37,077,704	27,597,506	29,263,437	19,113,811
Coin & bullion, both departm'ts	47,893,169	37,470,206	38,506,347	29,584,701
Prop. reserve to liabilities	58 9-16 p. c.	59 1-16	65 15-16	47⅝
Bank rate	2 per cent	2	2	2½
Consols, 2¾ per cent	113⅝	107⅞	101 9-16	99⅛
Silver	31½d.	30½d.	*24½d.	33d.
Clearing-House returns	146,270,000	138,452,000	112,499,000	109,936,000

* July 12.

Messrs. Pixley & Abell write as follows under date of July 9:

Gold—The demand has been of a very intermittent character, and has not allowed of any premium being paid. The movements of bullion at the Bank have been unimportant and comprise £28,000 purchased in bars and £20,000 sold for Malta. Arrivals: China, £139,000; South America, £ 13,000; Cape Town, £148,000; Bombay, £69,000; West Indies, £34,000; New York, £3,000. Total, £305,000. Shipments to Bombay, £48,000.

Silver—The market has shown great steadiness and has remained at 31⅛d. for some days. Business has been restricted and sellers have not come forward freely. Arrivals: New York, £25,000; River Plate, £5,000; West Indies, £26,000. Total, £56,000. Shipments to Calcutta, £5,165; Hong Kong, £10,384.

Mexican Dollars—The nearest price is 30 9-16d. About £11,000 has come to hand from New York.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 9	July 2.	SILVER. London Standard.	July 9.	July 2.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9½	77 9	Bar silver, fine. oz.	31⅛	31 7-16
Bar gold, parting.oz	77 9½	77 9½	Bar silver, containing 5 grs. gold..oz.	31⅛	31 13-16
Spanish Old.....oz.	76 0	76 0		31	33 15-16
Do New.....oz.	76 2	76 2	Cake silver.....oz.		
U. S. gold coin.....oz.	76 3½	76 3½	Mexican dollars..oz.	30 9-16	30 11 16
German gold coin.oz	76 3½	76 3½			
French gold coin.oz.	76 3½	76 3½			

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	57,838,210	62,796,996	54,780,778	53,080,116
Barley	19,810,350	21,933,634	27,048,938	14,240,797
Oats	11,855,380	12,821,577	11,226,749	11,528,109
Peas	2,194,130	1,985,519	2,032 968	1,894,611
Beans	2,827,722	3,753,502	4,445,679	3,543,310
Indian corn	36,977,770	21,814,674	31,141,687	27,027,142
Flour	17,110,970	16,716,230	16,445,604	17,580,187

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95	1893-94	1892-93.
Wheat imported, cwt.	57,838,210	62,796,996	54,780,778	53,080,116
Imports of flour	17,110,970	16,716,230	16,445,604	17,580,187
Sales of home grown	13,534,573	16,972,803	19,159,780	23,534,679
Total	88,483,753	96,486,029	90,389,162	94,194,982
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	24s 9d	26 2d	24s 1d.	26s. 9d.
Average price, season	25s. 1d.	20s. 9d.	25s. 7d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat	qrs. 1,743,000	1,811,000	2,406,000	2,892,000
Flour, equal to	qrs. 247,000	244,000	196,000	275,000
Maize	qrs. 660,000	536,000	454,000	519,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 24:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	31⅛	31 7/16	31⅛	31⅛	31⅛	31⅜
Consols, new, 2¾ p. cts.	113 15/16	113 15/16	113 15/16	113 15/16	113 15/16	113 15/16
For account	113⅞	113⅞	113⅞	113⅞	113⅞	113⅞
French rentes (in Paris) fr.	101 70	101 85	01 82½	101 85	01 77½	101 85
Atch. Top. & S. Fe	12⅞	11⅞	11⅞	12	12⅛	12⅜
Canadian Pacific	61⅛	60⅝	60⅝	60⅞	61	60⅞
Chesapeake & Ohio	13⅛	13⅛	13⅛	13⅜	14⅛	14⅛
Chic. Milw. & St. Paul	73⅞	71	71⅛	71⅞	72⅝	72
Denv. & Rio Grande, pfd	45⅜	44¼	44¼	44⅛	45¼	45⅛
Erie	14⅛	14⅛	14⅛	14⅛	14⅜	14⅛
do 1st preferred	31⅛	30½	30	30½	30½	20½
Illinois Central	93¾	93¾	94	94	95¼	94¼
Lake Shore	144	142	142½	144½	146½	145½
Louisville & Nashville	48¼	46¼	46⅞	47⅞	47⅝	47⅝
Mexican Central 4s	67⅜	.....	67⅜	67¾	68	68
do. Kan. & Tex. com	10⅞	10⅛	10⅜	10¾	11	11
N. Y. Central & Hudson	94	94⅛	94½	94⅞	95¼	95
N. Y. Ont. & Western	13⅞	13¼	13¼	13½	13⅝	13⅝
Norfolk & West'n, pref.	12⅛	12	11⅞	11⅞	11⅞	11⅞
Northern Pacific, pref.	15	14	14½	13⅞	14	14
Pennsylvania	53	52¼	51⅞	52	52¼	52¼
Phil. & Read., per share	6¼	5⅞	5⅝	5⅝	5⅝	5⅝
Southern Ry., com	8⅛	7⅞	8⅛	8⅛	8⅛	8
do pref'd	22¼	21⅛	21¾	21⅝	22	22
Union Pacific	6⅝	6⅛	6¼	6⅜	6⅝	6¼
Wabash, pref	15⅝	15¼	14¼	14⅜	15⅛	15¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

3,049.—The First National Bank of Robinson, Illinois. Capital, $50,000. Abner P. Woodworth, President; C. H. Steel, Cashier.

INSOLVENT.

3,867.—The Kittitas Valley National Bank of Ellensburgh, Washington, is insolvent, and was, on July 19, 1896, placed in the hands of Julius C. Hubbell, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 18 and for the week ending for general merchandise July 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893	1894.	1895.	1896.
Dry goods	$2,814,232	$1,756,679	$2,819,806	$2,198,706
Gen'l mer'dise	6,785,984	9,104,387	6,717,759	5,613,137
Total	$9,600,216	$10,861,066	$9,537,535	$7,811,843
Since Jan. 1.				
Dry goods	$79,252,016	$44,409,114	$79,429,810	$63,968,808
Gen'l mer'dise	268,613,028	189,649,053	201,271,526	193,515,215
Total 28 weeks	$347,865,044	$234,053,167	$280,701,336	$257,484,023

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896.
For the week	$7,814,714	$7,241,177	$5,380,383	$6,935,337
Prev. reported	186,667,204	193,042,129	177,279,195	201,050,445
Total 28 weeks	$194,481,918	$200,283,306	$182,659,578	$207,985,782

The following table shows the exports and imports of specie at the port of New York for the week ending July 18 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$250,000	$11,972,260	$.....	$11,132,466
France	1,791,228	8,357,541	.....	2,164,948
Germany	1,275,000	21,932,725	.....	207,281
West Indies	5,000	585,596	4,325	4,366,721
Mexico	.....	62	765	210,461
South America	5,750	2,798,267	5,050	496,918
All other countries	15,000	40,000	3,820	54,861
Total 1896	$3,341,978	$45,686,451	$13,960	$18,633,656
Total 1895	1,531,273	36,370,915	16,794	21,642,082
Total 1894	3,304,582	78,752,425	21,085	10,763,376

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$1,092,600	$24,380,561	.....	$7,487
France	.....	3,029,626	.....	6,176
Germany	.....	11,360	$500	4,646
West Indies	.....	363,223	1,260	98,340
Mexico	.....	.....	19,530	535,311
South America	4,250	103,278	39,116	711,216
All other countries	.....	485	2,282	48,404
Total 1896	$1,096,850	$27,888,533	$62,788	$1,411,580
Total 1895	826,112	18,655,614	42,601	1,041,164
Total 1894	501,507	19,231,976	3,655	873,692

Of the above imports for the week in 1896 $5,145 were American gold coin and $1,885 were American silver coin. Of the exports during the same time, $1,550,750 were American gold coin.

Breadstuffs Figures Brought From Page 162.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 18, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour. Bbls.196lbs	Wheat. Bush.60 lbs	Corn. Bush.56 lbs	Oats. Bush.32 lbs	Barley. Bush.48 lbs	Rye. Bu.56 lbs.
Chicago	46,151	831,893	1,232,977	1,505,570	53,045	42,389
Milwaukee	54,900	111,882	20,900	247,000	13,381	12,260
Duluth	92,180	1,029,998	2 637	48,741	67,361	37,137
Minneapolis	1,618	604,400	17,580	115,260	.....	.....
Toledo	1,877	430,700	32,900	1,000	.....	22,300
Detroit	2,750	185,878	18,678	21,991	13,666	.. .
Cleveland	1,032	31,260	41,557	92,690	.....	
St. Louis	30,960	566,596	234,390	158,560	....	1,906
Peoria	4,200	81,000	156,200	176,500	3,500	2,400
Kansas City	..	.....	.. ..	.....	..	...
Tot. wk. '96	235,663	3,793,590	1,757,719	2,337,512	156,886	118,391
Same wk. '95	171,479	1,819,083	890,068	1,489,279	25,343	41,891
Same wk. '94	254,942	3,411,388	1,758,966	1,337,370	13,750	41,668
Since Aug. 1.						
1895-96	10,748,315	203,052,242	118,195,949	149,141,887	99,295,547	4,171,997
1894-95	11,747,217	144,222,734	79,164,825	98,219,729	31,331,056	3,663,007
1893-94	13,340,004	151,323,941	147,826,363	118,590,264	28,410,780	3,406,516

The receipts of flour and grain at the seaboard ports for the week ended July 18, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye, bush.
New York	108,424	359,445	377,625	1,148,700	131,375	.....
Boston	38,357	397,500	197,029	285,005	.....	17,386
Montreal	44,876	128,517	54,915	79,721	.....	.....
Philadelphia	58,059	152,410	166,410	109,771	.....	1,322
Baltimore	81,393	516,935	331,186	249,396	.....	.....
Richmond	900	32,854	2,000	8,926	.....	.....
New Orleans	13,384	181,661	41,961	53,429	.....	.....
Total week	313,537	1,781,721	1,191,186	1,935,433	131,375	18,708
Week 1895	208,201	501,956	1,144,561	823,676	5,950	1,701

The total receipts at ports named in last table from Jan. 1 to July 18 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	7,428,238	8,905,107	10,905,762	10,161,341
Wheat.....bush.	26,349,607	16,304,149	12,921,643	44,454,649
Corn..... "	43,901,936	22,151,989	33,514,197	29,574,521
Oats..... "	35,305,788	20,919,753	19,744,744	25,223,289
Barley..... "	4,334,045	1,520,520	1,781,104	2,967,796
Rye..... "	1,358,003	191,520	169,601	757,704
Total grain.....110,654,929		61,357,031	74,881,299	102,677,959

The exports from the several seaboard ports for the week ending July 18, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bus.
New York.....	480,544	260,933	88,059	230,101	112,821	3,294
Boston.....	169,217	282,980	24,212	120,506	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia.....	61,000	75,439	18,946	.....	.....	.....
Baltimore.....	275,517	247,583	51,833	478,859	.....	.....
New Orleans	42,703	625	1,448	.....	.....	.....
Norfolk	.....	175,028	24	.....	.....	.....
Newport News.. ..	.....	.....	14,538	50,000	.....	.....
Montreal.....	292,337	61,829	61,208	19,279	17,458	76,256
Total week.....	1,304,348	1,090,857	259,985	1,598,895	130,279	79,550
Same time 1895.....	552,981	599,279	108,660	95,116	.....	25,860

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 18. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week July 18. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week July 18. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	191,155	6,952,152	1,032,405	31,230,559	525,795	42,686,042
Continent.....	7,472	1,032,213	190,295	10,314,390	462,791	35,090,819
S. & C. America..	31,205	1,251,000	3,687	25,593	1,077	612,171
West Indies... ..	16,465	1,016,284	....	3,500	41,097	698,902
Brit. N. A. Col's.	5,953	305,042	.....	3,600	3,899	399,037
Other countries..	7,715	167,553	77,961	1,211,461	45,698	2,493,880
Total.....	259,965	10,724,244	1,304,348	42,839,293	1,080,357	82,980,851
Total 1895.....	108,660	11,266,156	552,981	41,129,526	599,279	25,790,357

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 18, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York.....	1,964,000	366,000	1,717,000	9,000	48,000
Do afloat.....	32,000	.....	126,000	.....	.....
Albany.....	.....	20,000	75,000	.....	.....
Buffalo.....	1,046,000	592,000	414,000	131,000	218,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,591,000	4,958,000	978,000	275,000	21,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	399,000	2,000	17,000	362,000	26,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,208,000	3,000	171,000	306,000	138,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	425,000	30,000	4,000	87,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	113,000	5,000	4,000	16,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	48,000	5,000	.....	.....	49,000
St. Louis.....	644,000	83,000	48,000	2,000	.....
Do afloat.....	.....	37,000	.....	.....	.....
Cincinnati.....	7,000	2,000	15,000	2,000	.....
Boston.....	767,000	169,000	138,000	53,000	.....
Toronto.....	164,000	1,000	71,000	.....	21,000
Montreal.....	361,000	23,000	304,000	.....	35,000
Philadelphia.....	374,000	233,000	136,000	.....	.....
Peoria.....	76,000	12,000	159,000	2,000	.....
Indianapolis.....	259,000	138,000	3,000	.....	.....
Kansas City.....	901,000	28,000	73,000	52,000	.....
Baltimore.....	741,000	439,000	334,000	17,000	.....
Minneapolis.....	15,788,000	23,000	358,000	71,000	10,000
On Mississippi River.	.....	261,000	14,000	.....	.....
On Lakes.....	1,299,000	1,053,000	681,000	162,000	91,000
On canal and river...	536,000	183,000	1,272,000	115,000	91,000
Total July 18, 1896.	46,743,000	8,666,000	7,107,000	1,656,000	748,000
Total July 11, 1896.	47,220,000	9,188,000	8,228,000	1,455,000	768,000
Total July 20, 1895.	40,483,000	5,941,000	5,210,000	148,000	58,000
Total July 21, 1894.	53,772,000	3,648,000	1,372,000	208,000	92,000
Total July 22, 1893.	58,904,000	7,601,000	2,168,000	282,000	377,000

Indiana & Lake Michigan Railway.

(Statement for year ending Dec. 31, 1895.)

This company is leased to the Terre Haute & Indianapolis and its earnings are reported by the Pennsylvania Company as follows:

	1895.	1894.	1893.
Earnings—	$	$	$
Freight.....	45,270	41,015	34,888
Passengers.....	16,375	10,042	12,146
Mail and express.....	5,106	6,593	6,486
Total.....	66,751	57,650	53,520
Expenses—			
Maintenance of way and structures. ...	18,727	15,177	
Maintenance of equipment.....	5,499	8,745	56,994
Conducting transportation.....	50,537	40.213	
General.....	1,156	774	
Total.....	75,919	64,909	56,994
Def. under expenses.....	9,168	7,259	3,474
Rental.....	16,688	14,412	13,386
Balance, loss.....	25,856	21,671	16,854

—The semi-annual statement of the Union Discount Co. of London will be found on our eighth page. The statement covers the operations for the first six months of 1896, together with a balance sheet of May 30. The Union Discount Co. keeps a standing card on the second page of the CHRONICLE in which it keeps revised by cable the rates of interest allowed for money on deposit at call and at three to seven days' notice. The company discounts bank and mercantile acceptances and makes loans on negotiable securities.

—Reports of the condition on July 14 of the following national banks will be found in the advertising department of to-day's CHRONICLE: Chase, Gallatin, American Exchange, Second, Market & Fulton, Mercantile and Continental. The report of the Chemical Bank will be found following the bank and trust company statistics in the QUOTATION SUPPLEMENT.

—Mr. Charles Alden Lamson became on July 1 a member of the firm of Horace S. Homer & Co., and the firm name was at that time changed to Lamson, Homer & Co. Their offices are now at 16 State Street, Boston.

—Mr. F. J. Lisman, 30 Broad Street, announces in another column that he is prepared to trade in all the uncurrent issues of the Union Pacific system, as well as all other uncurrent steam railway securities.

—Gold bonds, the issues of the cities of Brooklyn, Chicago and Pawtucket, are advertised in our municipal columns by Messrs R. L. Day & Co., Boston and New York.

—"Free Coinage Catechism," a small pamphlet issued by the *Evening Post* at one cent a copy, should have a wide distribution.

—Messrs. Groesbeck & Sterling announce that they are prepared to buy and sell all issues of Central of Georgia Railway Co.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	164	166
Con. 5s, g., 1931..A&O	§104½		1st, gold, 5s, 1932.J&D	112	115
Impt. 5s, g., 1934..J&J		85	Scrip.....	§100	102
Bleek. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock...	337	.....
1st mort., 7s, 1900.J&J	§106	107	Scrip, 6s, 1914.....	100	.....
Brooklyn Rapid Transit.	19½	20	42d & Gr. St. Fer.—Stock	315	330
B'way & 7th Ave.—Stock.	191¾	194	42d St. Man. & St. N. Av.	50	60
1st mort., 5s, 1904..J&D	§104½	106½	1st mort. 6s, 1910.M&S	§115½	116½
2d mort., 5s, 1914.J&J	§107	.....	2d mort. income 6s.J&J	65	70
B'way 1st, 5s, guar. 1924	§110	.....	Lex. Ave. & Pav. Ferry 5s.	113¾	114½
2d 5s, int. as rent'l. 1905	§103½	105½	Metropolitan Traction...	94½	95½
Consol. 5s, 1943...J&D	114¾	115¼	Ninth Avenue—Stock....	157	.....
Brooklyn City—Stock....	160	164	Second Avenue—Stock..	155	160
Consol. 5s, 1941...J&J	110	112	1st mort., 5s, 1909.M&N	108	110
Bklyn. Crosst'n 5s. 1908	103	.....	Debenture 6s, 1909.J&J	101	103
Bkl'n. Q'nsCo. & Sub. 1st	99	101	Sixth Avenue—Stock....	186	196
Bklyn. C. & N' wt'wn—Stk	160	.....	Third Avenue—Stock'...	165	170
5s, 1939.....	§108	110	1st mort., 5s, 1937.J&J	119¾	120¼
Central Crosstown—Stk.	191	200	Twenty-Third St.—St'k.	300	...
1st M., 6s, 1922...M&N	§115	.....	Deb. 5s, 1903.....	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	165	Union Ry—Stock.....	98	103
Consol. 7s, 1902...J&D	109	113	1st 5s, 1942	§ 98	102
Columbus & 9th Ave. 5s.	114¼	114½	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 ...A&O	102	.....			

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	84	85	Peoples' (Jersey City)....	170	175
Bonds.....	102½	103½	Williamsburg 1st 6s	102	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	.....	80	Equitable.....	195	198
Bonds.....	99½	101	Bonds, 6s, 1899.....	105½	106½
Jersey City & Hoboken..	120	.....	St. Paul.....	.....	91
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	80	84
Mutual (N. Y.	.....	235	Standard pref.....	103	106
N. Y. & East Riv. 1st 5s..	98	100	Common.....	75	.....
Preferred.....	.....	71	Western Gas	60	65
Common.....	30	32	Bonds, 6s.....	84	90
Consol. 5s.....	85	90			

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Richard V. Harnett & Co.

Shares.	
3 Eagle Fire Co.....	230

By Messrs. Adrian H. Muller & Son:

Shares.		*Bonds.*	
207 Nat. Citizens' Bank.....	125	$25,000 Columbia Type Writer Mfg. Co.....	$900 lot.
7 Title Guar. & Trust.....	281	$50,000 Columbia Type Writer Mfg. Co.....	$1,600 lot.
$6,528 91 Nat. Cordage Co. Trust Liquidation Cert.	$130 lot.		
Bonds.			
$13,500 N.Y. Bagging Co. of Bklyn., 1st 7s, 1900. 50% pd. on acct. of prin., Nov. 27, '89.	12½		

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Cin Ham & Day new pref. (quar.)	1¼	Aug.	5 July 23 to Aug. 5
Cornwall & Lebanon	2	Aug.	1 —— to ——
Lake Erie & West., pref. (quar.)	1¼	Aug.	15 Aug. 1 to Aug. 16
Mahoning Coal, common	3	Aug	1 July 26 to Aug. 2
Street Railways.			
Metropolitan St. Ry. (Kan. City)	1	Aug	1 July 26 to July 31
Trust Companies.			
Nassau (Brooklyn)	3	Aug.	1 July 28 to Aug. 2
Banks.			
German-American	3	Aug.	1 July 26 to Aug. 2
Hudson River	3	Aug.	1 July 20 to Aug. 2
Fire Insurance.			
Rutgers	5	Aug.	1 July 18 to July 31
Miscellaneous.			
American District Telegraph	1	Aug.	17 Aug. 11 to Aug. 16
Blackwell's Durham Tobacco	3	On dem.	—— to ——
New Eng. Telep. & Teleg. (quar.)	1¼	Aug.	15 Aug. 1 to Aug 15
Procter & Gamble, common	6	Aug.	15 Aug. 1 to Aug. 15
Pullman's Palace Car, (quar.)	2	Aug.	15 Aug. 2 to Aug. 16
Quincy Mining	4	Aug.	17 —— to ——
Do. do. (extra)	2	Aug.	17 —— to ——

WALL STREET, FRIDAY, JULY 24, 1896—5 P. M.

The Money Market and Financial Situation.—The two most important events of the week affecting business in Wall Street were the movement on the part of the Clearing-House banks to deposit gold in the Sub-Treasury in exchange for greenbacks and the action of foreign exchange bankers and gold shipping houses to relieve the foreign exchange market from the pressure which was upon it, and if possible to suspend the exports of gold.

These movements have been successful to the extent of increasing directly the Government gold reserve over $17,000,000, in materially easing the market for foreign exchange and in reducing the volume of gold shipments. Conditions were such early in the week that the supply of sterling and Continental bills was restricted, and over $5,000,000 of gold was withdrawn for export, with the prospect of further heavy shipments at the close of the week.

The political situation continues to be the dominant factor in financial circles and other influences are rarely mentioned. The excellent crop prospects now existing would be sufficient under ordinary circumstances to give strength and an upward tendency to railway securities, especially those of the granger and trunk line roads. At present these securities, in common with all others, are sensitive to the slightest incident which may be construed as affecting in any degree the issues at stake in the political campaign.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1¼ to 3 per cent. To-day's rates on call were 1¼ to 2 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £62,775, and the percentage of reserve to liabilities was 59·46 against 59·17 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,661,000 francs in gold and 1,238,000 francs in silver.

The New York City Clearing-House banks in their statement of July 18 showed an increase in the reserve held of $161,500 and a surplus over the required reserve of $31,773,025, against $22,287,275 the previous week.

	1896. July 18.	Differen'ces from Prev. week.	1895. July 20.	1894 July 21.
	$	$	$	$
Capital	60,422,700	.....	62,622,700	61,622,700
Surplus	74,075,700	.....	72,302,700	72,115,800
Loans & discts.	479,540,900	Inc. 2,388,000	506,926,500	484,642,600
Circulation	14,109,100	Inc. 3,600	13,238,200	9,980,600
Net deposits	505,491,100	Inc. 2,503,000	568,315,300	589,100,800
Specie	92,133,400	Inc. 382,600	84,309,300	91,044,800
Legal tenders	85,937,400	Dec. 221,100	116,201,400	130,344,000
Reserve held	148,270,800	Inc. 161,500	180,570,700	221,388,800
Legal reserve	126,497,775	Inc. 625,750	142,079,375	147,275,200
Surplus reserve	21,773,025	Dec. 464,250	38,491,125	74,113,600

Foreign Exchange.—The foreign exchange market was firm during the early part of the week, but has become easy on the large deposits of gold in the Sub-Treasury and action by foreign exchange bankers to protect the market.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87⅛@4 87¼; demand, 4 88⅛@4 88¼; cables, 4 88¼@4 89.

Posted rates of leading bankers follow:

July 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89 @4 89½
Prime commercial	4 87 @4 87½	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers' (francs)	5 16¼@5 16 1/16	5 15 @5 14 15/16
Amsterdam (guilders) bankers	40 1/16@ 40 1/16	40 3/8@40 7/16
Frankfort or Bremen (reichmarks) b'kers	95 3/8@95 7/16	95 13/16@95 7/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial, 25c. per $1,000 premium; Chicago, 70c. per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Government bonds have been active and somewhat unsteady. Sales at the Board include $1,078,000 4s, coup., 1925, at 112¾ to 114⅝; $20,000 4s, reg., 1925, at 112⅞ to 113½; $37,500 4s, coup., 1907, at 107¾ to 108; $72,500 4s, reg., 1907, at 106¾ to 107½; $2,000 5s, reg., at 110¾, and $100,000 5s, coup., at 110⅜ to 111⅛. The following are closing quotations:

	Interest Periods	July 18.	July 20.	July 21	July 22.	July 23.	July 24.
2s, reg.	Q.-Mch.	*95	*95	*95	*95	*95	*95
4s, 1907 reg.	Q.-Jan.	*106⅛	107⅛	*106⅛	*106⅛	106⅜	106½
4s, 1907 coup.	Q.-Jan.	*107	107⅜	*107	*107	107¾	108
4s, 1925 reg.	Q.-Feb.	*112	*112	*112	112⅞	*113	113½
4s, 1925 coup.	Q.-Feb.	113	113	113⅜	114	114⅝	114
5s, 1904 reg.	Q.-Feb.	*110½	*110½	*110	*110	110⅜	*110
5s, 1904 coup.	Q.-Feb.	111⅛	110⅜	111¼	*111¼	*111¼	*111¼
6s, cur'cy, '97 reg.	J. & J.	*100½	*100	*100	*100½	*100½	*100½
6s, cur'cy, '98 reg.	J. & J.	*103	*103	*103	*103½	*103¼	*103½
6s, cur'cy, '99 reg.	J. & J.	*105	*105	*105	*105½	*105½	*105½
4s, (Cher.) 1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899 reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 18	3,350,730	4,103,305	104,774,058	2,371,393	82,748,450
" 20	5,055,982	3,369,965	102,608,309	3,037,775	85,933,835
" 21	2,027,116	2,403,267	102,459,040	3,018,510	85,726,217
" 22	3,300,988	3,079,781	103,648,316	2,757,438	85,019,220
" 23	5,475,848	2,956,459	115,575,297	3,132,054	80,237,012
" 24	3,657,817	3,835,812	117,129,806	2,977,686	78,658,876
Total	27,968,481	19,748,589	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @$4 94	Fine silver bars	— 69 @ — 69⅞
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95½
X X Reichmarks	4 80 @ 4 86	Mexican dollars	— 53¾@ — 54½
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53¼@ — 54
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48¾@ — 49¾
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board during the week are limited to $3,400 Tenn. settlement 3s at 76½ to 78⅛ and $10,000 Virginia 6s defd. trust receipts, stamped, at 4.

The market for railway bonds has been moderately active, and although easy during the early part of the week has hardened on the better feeling which now prevails in financial circles and in many cases prices have advanced. The Atchisons, Readings and Northern Pacifics have been most active and are an average of one per cent or more higher than last week. Among other bonds conspicuous for activity are Chicago & Nor. Pacific, Erie, Mo. Kan. & Texas, St. Louis Southwestern, Southern Ry., Texas & Pacific, U. P. Den. & Gulf, U. S. Cordage, Wabash and West Shore issues.

Railroad and Miscellaneous Stocks.—Under the influences which were paramount last week the stock market continued depressed until near the close of business on Monday. At that time it became known that a movement was on foot to replenish the Government gold reserve and the effect was a rally from the low prices that had been reached, which were in several cases below the Venezuelan panic prices of December last. After being feverish and unsteady on Tuesday the market improved in tone on Wednesday on the prospect of a better supply of foreign exchange and a cessation of gold exports, since which it has been relatively steady, with some tendency to firmness.

The subjoined table shows the fluctuations of some of the prominent railroad stocks during the week.

	Highest.	Low'st.		Highest.	Low'st.
Burling. & Quincy	67⅞	62⅛	Lackawanna	151½	149
St. Paul	72¼	67½	Delaware & Hud.	121	116½
North West	96⅜	92⅛	Central of N. J.	93⅞	87¾
Rock Island	57⅜	52⅛	Louisv. & Nashv.	47½	44¼
Lake Shore	144½	137	Southern Ry. p'f'd	21¾	20
N. Y. Central	93⅞	90	Manhattan Elev.	96¼	90⅜

Unusually low prices have also been recorded for most of the industrial list. American Tobacco, Chicago Gas, Pacific Mail, Pullman Palace Car, Tenn. Coal Iron & Ry., Western Union and United States Leather preferred are among those which have this week scored the lowest quotations of the year.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 24, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.	STOCKS.	Sales of the Week, Shares.	Range for year 1896 [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
11¾ 12⅜	10⅞ 11¼	11⅛ 11⅜	11⅝ 12	12 12⅜	11¾ 12	At. Top. & S. Fe, all instal. paid	27,433	10⅞ July 20	17¾ Feb. 24
17 17⅝	15½ 16½	16½ 17¼	17 17⅜	17¾ 18⅛	17 17⅜	Do pref.	16,112	15 July 16	28⅛ Feb. 24
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	Atlantic & Pacific	100	⅛ June 10	⅞ Feb. 6
15⅝ 15⅞	15⅝ 15⅞	16 17	16⅛ 16½	*16 17	*16 17	Baltimore & Ohio	1,160	13 Mar. 6	44 Jan. 27
20⅝ 20⅝	19⅝ 19⅝	*19½ 20½	19⅞ 20	*19½ 20	19⅞ 20	Brooklyn Rapid Transit	887	19⅝ July 20	25⅛ Apr. 23
*59½ 60½	*58 59½	*59 60	*59 60½	*59½ 60⅛	*59 60	Canadian Pacific	.....	52 Jan. 4	62¾ May 27
43 44	41 43¼	43 44½	43⅞ 44½	44¾ 44¾	44 44⅞	Canada Southern	3,841	41 July 20	51¾ Feb. 10
91⅞ 92½	90 91½	89¾ 92	87⅜ 92	90 93⅞	92 92⅜	Central of New Jersey	24,750	87⅜ July 22	109¼ Apr. 23
*14 15	.....	*14 15	*14 15	*14 15	*133⅛ 143	Central Pacific	.....	14¼ Jan. 9	15⅜ Feb. 15
13 13⅜	12½ 13	13 13¼	14 14	14⅛ 14¼	13⅛ 14	Chesapeake & Ohio	5,870	12⅜ July 20	18¼ Apr. 23
*150 153	*148	*150 153	§152 152	*150 155	*150 154	Chicago & Alton	25	155 Apr. 2	155 Apr. 2
66¾ 67¾	62⅛ 66	63 66	64 67	65½ 67½	64⅛ 65⅜	Chicago Burlington & Quincy	124,320	62⅛ July 20	82⅝ Apr. 24
40¾ 41	*40½	*40½	*40½ 42	*40½	*40½ 42	Chicago & Eastern Illinois	200	40½ Apr. 13	43 Jan. 18
....	....	....	....	....	*95 100	Do pref.	.....	98 Jan. 23	100½ Mar. 5
71⅛ 72¼	67⅛ 70⅝	68¾ 70¾	69½ 71⅜	70⅝ 72	69⅜ 70½	Chicago Milwaukee & St. Paul	285,763	63½ Jan. 7	79⅞ June 17
122 122⅛	*121½	*123½	124¼ 124¼	§125¼ 126½	*121 126	Do pref.	540	121½ July 16	130¼ Mar. 2
93⅜ 95¼	92⅛ 93½	92¾ 95	93⅞ 95¼	94½ 96⅜	94 94¾	Chicago & Northwestern	28,472	92⅛ July 20	106¾ Apr. 23
....	144 144	....	....	....	....	Do pref.	100	142 Jan. 8	150 June 30
56⅞ 58½	52⅛ 56¼	53½ 56¼	54½ 56⅜	55¾ 57½	54⅞ 56	Chicago Rock Island & Pacific	81,481	52½ July 20	74⅞ Feb. 24
34⅞ 34⅞	33½ 34	34 34½	32½ 34	34 34½	34 34	Chicago St. Paul Minn. & Om.	3,250	31½ Jan. 7	45⅝ Apr. 27
*123 125	*123 125	*122 125	*122 125	*122 125	*122 125	Do pref.	.....	117 Jan. 7	125½ July 8
23 23½	21¼ 22½	22¼ 23	23 23	§24⅝ 24⅝	23⅛ 24	Cleve. Cincin. Chic. & St. L.	4,089	21¼ July 20	39½ Feb. 10
80 80	....	*79 80	78½ 78½	§79 79	 80	Do pref.	313	78½ July 22	90½ Feb. 20
*15 17	*15 17	15¾ 16	*15 16	*15¾ 16	15 15¼	Columbus Hocking Val. & Tol	300	14½ June 22	18⅝ Jan. 28
*55 65	*58 65	*58 65	60 60	*56 64	*56 64	Do pref.	100	50 June 22	60 July 22
118 118	116½ 118	117¾ 118	119⅝ 119⅝	120 121	120 121	Delaware & Hudson	4,149	115¼ July 16	129⅝ Feb. 11
*151	149¼ 150	149¾ 149¾	149 150	....	151½ 151½	Delaware Lackawanna & West	1,250	149 July 16	166 June 5
....	*111½ 123	*113¾ 13	117⅞ 117⅞	*115⅝ 125⅝	....	Denver & Rio Grande	100	11⅞ July 22	14 Feb. 4
....	....	....	....	....	....	Do pref.	1,660	40 Jan. 7	51 Feb. 24
43¾ 43¾	42⅜ 42½	42¾ 42¾	43⅞ 43⅞	44⅜ 44½	*13¼ 13¾	Erie	3,000	13 July 20	15⅝ Mar. 12
13¾ 13⅞	13 13⅝	13⅜ 13⅞	13⅛ 14¼	13⅛ 13⅜	....	Do 1st pref.	393	29¾ July 22	41¾ Mar. 17
....	....	30 30	29¾ 29¾	*..... 30½	....	Do 2d pref.	124	17 July 15	25 Mar. 16
....	17 17	....	....	....	....	Evansville & Terre Haute	.....	25 Jan. 15	34½ Feb. 24
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
*..... 115	*106 112	*108 113	*108 112	*108 112	*109 114	Illinois Central	441	89¼ Jan. 8	98 Jan. 31
*91 92½	90 90	91 92	*91 92½	§927⅛ 927⅛	§91 91	Iowa Central	970	6 July 20	10¼ Feb. 7
*6¼ 6¾	6 6¼	§6½ 6½	7 7	*6 7⅛	6¼ 6¼	Do pref.	1,550	21 July 20	38 Apr. 23
*23 24	21 22	21 23	23 24	*24 27	24 24	Lake Erie & Western	2,050	13¼ July 20	22½ Feb. 5
*14 16½	13¼ 14½	14½ 14⅝	15 15½	15 16	*14½ 16	Do pref.	2,896	60 July 20	75 Feb. 7
64 64¾	60 61¾	61 62	62 63	64 64¾	§64 65	Lake Shore & Mich. Southern	6,101	134⅜ Jan. 7	154⅜ June 17
138½ 140	137 139	138 142	140½ 144½	142 143	141 142	Long Island	900	72 July 22	84 Jan. 7
*73 75	74 74	73 75	72 72	*71 74	*70 73	Louisville & Nashville	78,256	39⅞ Jan. 7	55⅝ Feb. 24
46¼ 47	*44¼ 45⅝	45¼ 47	46⅛ 47⅜	46⅝ 47⅜	45½ 46¼	Louisv. New Albany & Chic.	1,700	5⅛ July 21	10½ Feb. 18
*5½ 6½	5⅛ 5½	5⅛ 7	6¾ 6⅞	6⅜ 6¾	*5½ 6½	Do pref.	2,650	11½ July 16	24¾ Feb. 13
14 14	11⅛ 13	13 13⅞	12½ 13⅞	14 14½	13¾ 13¾	Manhattan Elevated, consol.	37,132	90¼ July 24	113½ Feb. 11
94 94¾	92¼ 94	93¼ 95¼	94 96¼	93½ 96¼	90¼ 93	Metropolitan Traction	2,500	92 Jan. 6	109⅜ May 25
94½ 94½	93⅝ 94	94 94	94⅜ 95	94⅞ 96¼	95½ 96	Michigan Central	371	90 July 15	97⅞ Feb. 11
*91 93	§92 92	92⅜ 92⅜	93 94	*92 95	*92 94	Minneapolis & St. Louis	.....	16 June 11	21⅜ Feb. 21
*13 17	*13 17	*13 17	*12 17	*13 17	*12 17	Do 1st pref.	105	66 July 17	83 Feb. 21
*..... 68	*60 75	§70 70	*65 70	68 68	*65 69	Do 2d pref.	200	34 July 23	53½ Apr. 22
*37 45	*37 50	*37 45	37 45	34 34	*36 43	Missouri Kansas & Texas	520	10 July 20	13⅜ Feb. 21
*10¼ 11½	10 10	10 10⅜	*10¼ 11	*10¾ 11¼	*10¼ 11	Do pref.	12,432	16 July 20	31⅛ Feb. 25
18⅜ 19¼	16 17½	17¼ 18½	17⅜ 19⅝	19⅝ 20½	19 20	Missouri Pacific	26,887	15½ July 20	29¾ Apr. 24
16¾ 18½	15⅜ 17	16½ 17½	16⅜ 17⅜	17¼ 18	17 17¼	Mobile & Ohio	200	16½ July 20	25 Jan 11
*17 19	16½ 16½	*16 19	16½ 16½	*16 18	*16 18	Nashv. Chattanooga & St. Louis	.....	.....	.....
....	....	....	....	....	§31⅜ 31⅜	New England	180	35 July 21	51¼ Jan. 28
....	35 35	....	....	....	....	New York Central & Hudson	3,244	90 July 16	99½ Feb. 10
93 93	90⅜ 91	91⅜ 92	92⅛ 93⅞	§93 93¾	§92¾ 93¼	New York Chicago & St. Louis	317	10¼ July 20	15 Jan. 22
*10¼ 11½	10¼ 10¼	*10 12	*10 13	*10¼ 13½	*10 13	Do 1st pref.	92	71⅜ Jan. 17	80 Jan. 22
*67 77	*67 77	§75 75	*70 77	*70 77	*70 75	Do 2d pref.	1,158	21½ July 20	35⅝ Apr. 13
§217⅜ 217⅝	21½ 21¾	23 23½	*22 25	*24½ 25	§25 25	New York New Haven & Hart.	95	160 July 23	186 Feb. 10
§165 165	*..... 164¾	*161 166	§163 164	§160 164½	§164 164	New York Ontario & Western.	2,945	12⅜ Jan. 7	15⅞ Jan. 31
13 13⅛	12½ 12¾	13 13	13 13¼	13¼ 13⅝	*12¾ 13¼	New York Susq. & West., new.	225	7½ July 16	11⅞ Jan 31
*7½ 8	*7¼ 8	*7½ 8	*7¼ 8	8 8	§7½ 8	Do pref.	2,375	17 July 20	31¼ Feb. 6
18 18¼	17 17¼	17¾ 18	18¼ 18½	19 19½	18½ 18¾	Norf. & Western, 3d instal. pd.	100	†½ Apr. 29	6 July 14
*5½ 6½	5¾ 5¾	*5 6	*5 6	*5 6½	*5 6½	Do pref., tr. ctfs. 3d ins. pd.	900	†4⅛ May 8	11⅜ July 8
*11¼ 12	11 11	*11½ 12	*11¼ 12	11⅜ 11⅜	*10¾ 11½	Nor. Pac., 2d instalm't paid.	1,215	†¼ May 23	9½ June 29
6 7	5½ 5¾	6 6	6¼ 6¾	6¾ 6¾	5⅞ 5⅞	Do pref., 2d instal. paid.	2,215	†10 Apr. 16	†17½ Mar. 9
14 14	12¾ 13½	13 13⅜	13 13½	13 14	§13¼ 13¼	Or. Ry & Nav. Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
....	*10 18	*12 18	*12 18	*10 18	*10 18	Or. S. L. & U. Nor. rec, 3d ins. pd	120	†3½ Apr. 14	10 July 2
*7 10	*..... 9½	*..... 10	*..... 10	9¾ 9¾	....	Phila. & Reading 2d inst. pd.	31,810	†2⅜ Jan. 7	16 June 16
11⅜ 12⅛	10 11¼	10¼ 11	10¼ 11⅛	11 11⅜	10⅝ 11	Pittsburg Cinn. Chic. & St. L.	450	12 July 16	18¼ Feb. 7
13 13	12½ 12½	*12½ 13	*12½ 12¾	12½ 12½	13¼ 13¼	Do pref.	100	48 July 22	59 Feb. 27
*45 48	*45 49	*45 49	48 48	....	....	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
....	....	....	....	....	....	Rome Watertown & Ogdensb.	25	114 Mar. 30	118 Jan. 3
§115 115	*.....	*113 116	*113 116	*113 117	§115 115	St. Louis Alt. & T. H., tr. rects	.....	57 Jan. 29	60½ Jan. 3
*57 63	*57 63	*..... 63	*50 60	*50 60	*50 60	St. Louis Southwestern	331	3½ July 2	5⅜ Feb. 7
*3¾ 4	3½ 3¾	§4 4	*3¾ 4	*3½ 4	*3 4	Do pref.	720	7½ July 16	13 Feb. 26
§8 8	7½ 8	8 8	8¼ 8¼	§8½ 8½	*8 9	St. Paul & Duluth	.....	22 June 12	27½ Feb. 24
*15 18	*15 18	*18 22	*15 22	*15 22	*15 21	Do pref.	.....	§86 July 1	91 Feb. 10
*..... 87	*..... 87	*..... 87	*..... 87	*..... 87	*..... 87	St. Paul Minn. & Manitoba	100	107¾ July 24	115 Jan. 11
*106 113	*106 114	*108 114	*108 114	*108 113	107¾ 107¾	Southern Pacific Co.	2,020	17⅜ July 15	22¼ Jan. 14
18¼ 18½	....	18 18¼	....	18¼ 18¼	18¼ 18⅜	Southern, voting trust. certif.	7,315	7⅜ July 16	11 Feb. 6
7⅜ 7⅜	7½ 7⅜	7⅜ 8	7⅝ 7⅝	7⅜ 8⅛	7⅜ 7⅜	Do pref., voting trust. cert.	23,090	19⅞ July 24	33¼ Feb. 25
21 21½	20 21	20⅛ 21	20½ 21¼	21 21¾	19⅞ 21	Texas & Pacific	1,340	6 July 20	9⅛ Feb. 25
§6⅜ 6⅜	6 6⅜	6¼ 6¼	6¼ 7	§7 7	6½ 6⅝	Toledo & Ohio Central	.....	32 June 8	35 May 6
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	Do pref.	.....	75 Apr. 6	75 Apr. 6
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	Union Pacific trust receipts	7,391	3½ Jan. 7	10 Apr. 21
5⅞ 6⅛	5⅜ 6	6 6¼	6¼ 6¼	6¼ 6½	5¾ 6	Union Pacific Denver & Gulf.	180	2 June 10	5½ Feb. 13
*2 2½	....	....	*2 2½	2⅛ 2⅛	*2 2½	Wabash	1,855	5⅝ July 20	7¾ Feb. 24
5⅞ 5⅞	5⅝ 5⅝	5¾ 5¾	5⅜ 5¾	5¾ 5¾	§5½ 5½	Do pref.	6,850	13 July 20	19¾ Feb. 24
14½ 14⅞	13 14	13⅝ 14⅜	14 14½	14⅜ 15¼	14⅛ 14½	Wheeling & Lake Erie	12,925	7½ July 20	13¼ Feb. 14
8½ 8½	7½ 8⅜	7⅞ 8⅜	7⅞ 8¼	8 8½	7½ 8¼	Do pref.	2,545	24½ July 21	40¾ Feb. 13
*26¼ 28	25 26¼	24½ 27	26¾ 27¼	27 27⅜	25 26½	Wisc. Cen. Co., voting tr. ctfs.	.....	1½ July 1	4⅜ Feb. 24
*1½ 2	*1½ 2	*1½ 2	*1½ 2	....	*1½ 2	**Miscellaneous Stocks.**			
*9	8 9	§7¾ 7¾	8¾ 9	§9 9	8⅞ 8⅞	American Cotton Oil Co.	280	8 July 20	19 Jan. 27
*40½ 43	39½ 40	39½ 40	41½ 42	42 42	41 41	Do pref.	986	39½ July 16	69 Feb. 11
103½ 104½	101 103½	102 104⅜	102⅛ 105⅜	104¼ 106⅛	103¼ 104⅜	American Sugar Refining Co.	293,095	97 Jan. 7	126⅝ Apr. 21
§98 98	97¼ 98	97 97½	97 97	97¾ 98½	98 98¼	Do pref.	2,228	95 Jan. 6	105½ June 12
57 58¾	55 57	56 58	56½ 58¾	58½ 60¼	58 59	American Tobacco Co.	71,611	55 July 20	95 Apr. 2
....	....	....	....	....	§93 93	Do pref.	55	97 July 14	103 Feb. 13
53 54¾	49½ 52	50½ 53¾	51½ 55	53½ 55⅛	51½ 53¼	Chicago Gas Co., certs. of dep.	63,635	49½ July 20	70¾ May 4
144 145	140 142	142 143½	144 146	145 146½	*143½ 145½	Consolidated Gas Company	4,330	140 July 20	164¾ Apr. 29
10⅝ 11	10 10⅝	10¼ 11⅜	10⅜ 11¼	11⅜ 11½	10¼ 11¼	Dis. & C. F. Co., tr. cts. all ins. pd.	19,951	10 July 16	20¾ Apr. 23
22¼ 22½	20⅞ 22½	21 23½	22½ 23⅜	23⅜ 25¼	23 23¾	General Electric Co.	19,168	20 July 16	39½ Mar. 13
....	....	54 56	*54 59	54 54	*..... 60	Illinois Steel Co.	400	54 July 21	75 Apr. 15
19½ 19⅝	18⅞ 19⅜	18¼ 19½	18⅜ 20	19½ 20	20¼ 20¼	National Lead Co.	4,747	18¼ July 21	28⅝ Apr. 21
80 80	80 80	§82½ 82½	*80½	*81 85	82½ 82½	Do pref.	868	79 July 16	92 May 4
3¾ 4	3⅝ 3⅞	3⅞ 4	4 4	4⅛ 4⅜	4 4⅛	North American Co.	2,755	3⅝ July 20	6½ Feb. 24
20 20	17 19	17 18	18 18¾	17⅝ 18⅞	18½ 18¾	Pacific Mail	11,121	17 July 20	31 Feb. 10
*101½	*101½	*103	*104	*111	*114	Pipe Line Certificates	.....	.....	.....
*143 146	141 144	143 144	144 145	§149 149	*143 148	Pullman Palace Car Company	1,466	141 July 20	164 Feb. 11
*69 69¼	69 69¼	69 69¼	69¼ 69⅜	69 69¼	68⅞ 68⅞	Silver Bullion Certificates	282,000	67⅝ Jan. 8	70 Feb. 24
15⅞ 17¾	13 15¼	14¾ 16⅛	15⅜ 16¾	16¾ 17¾	16⅛ 16⅞	Tennessee Coal Iron & RR.	26,364	13 July 20	34¾ Feb. 10
....	....	....	....	....	....	Do pref.	.....	.....	.....
4 4	3⅞ 4	4 4	3⅞ 4	3⅞ 4⅛	§3⅞ 3⅞	U. S. Cord. Co., tr. rec. all ins. pd.	2,115	3¾ July 16	6⅜ Feb. 7
*7½ 8½	7¼ 7¼	7½ 8	§7 7	7⅝ 7⅝	*7¼ 7¾	Pref., tr. rec. all ins. pd.	775	7¼ July 20	12⅜ Feb. 7
6¼ 6⅜	6¼ 6¼	6¼ 6¼	*6¼ 6½	6⅜ 7½	7 7	United States Leather Co.	2,505	5½ July 16	11⅞ Feb. 8
49⅛ 49¾	44 49	45 47	45 47¾	47⅜ 50	47½ 48½	Do pref.	44,006	44 July 20	69⅛ Feb. 14
*15¾ 16½	15½ 15¾	15¾ 15¾	15⅝ 15⅝	15½ 15¾	15½ 15½	United States Rubber Co.	1,450	14⅜ June 29	29 Jan. 13
78 78½	77 78⅛	77¼ 79¾	78⅛ 79⅞	79¼ 80¼	79⅛ 79¼	Western Union Telegraph	35,088	77 July 20	87⅜ Apr. 22

*These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-div. and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	July 24. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna...100	170	.....	170 July	183½ May
Ann Arbor...100	6	8	7½ July	11¼ Feb.
Preferred...100	19	22	20 July	29⅞ Feb.
Balt. & O. S. W. pref., new...100	3	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref...100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref...100	102	105	102 May	102 May
Buffalo Rochester & Pittsburg.100	10	20	10 Jan.	25 May
Preferred...100	.....	57	51 May	62½ May
Burl. Cedar Rapids & Nor...100	68	.....	70 Mar.	70 Mar.
Chicago Great Western......	7¼	.....	6 July	10⅜ June
Clev. Lorain & Wheel. pref...100	42	45	41½ Jan.	54½ May
Cleveland & Pittsburg...50	164	.....	155 Jan.	162 May
Des Moines & Fort Dodge...100	6	8	5⅜ Jan.	9½ June
Preferred...100	50	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶..100	3⅜	4	3⅜ July	6 Jan.
Preferred ¶...100	6½	10	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref...50	40	70	45 Apr.	50 Feb.
Flint & Pere Marquette...100	.....	.....	13 Feb.	16 Feb.
Preferred...100	.....	.....	37 Mar.	43 Feb
Illinois Central leased lines...100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa...100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan...100	6½	8	6½ May	8 Jan.
Keokuk & Des Moines...100	2	3	2 Jan.	3¼ Mar.
Preferred...100	10	12	13 July	18 Feb.
Louisv. St. Louis & Texas...100	.....	.....	.....	.....
Mexican Central...100	.....	.....	9 Jan.	12 Feb.
Mexican National tr. ctfs...100	⅝	1½	⅝ May	2½ Feb.
Morris & Essex...50	.....	.....	158 July	166⅜ Feb.
New Jersey & N. Y...100	.....	.....	.....	.....
Preferred...100	.....	.....	.....	.....
N. Y. Lack. & West'rn...100	.....	.....	115½ Jan.	120 Jan.
Norfolk & Southern...100	65	72	70 May	70 May
Ohio Southern...100	.....	.....	.....	.....
Peoria Decatur & Evansville...100	1½	2	1½ June	3⅞ Feb.
Peoria & Eastern...100	4	6	3 Jan.	6 June
Rensselaer & Saratoga...100	174	180	181½ May	182 Feb.
Rio Grande Western pref...100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City¶...100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶...100	.....	.....	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	July 24. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express...100	147	148	145½ July	150¾ Apr
American Bank Note Co ¶......	35	40	.....	.....
American Express...100	110	.....	108½ July	116 May
Am. Spirit Mfg. Co......	5½	6	6¼ July	6¼ July
Amer. Telegraph & Cable...100	85	85	86 July	97 May
Bay State Gas ¶...50	17¼	.....	14½ July	33 May
Brooklyn Union Gas...100	80	84	81 July	95½ June
Brunswick Company...100	½	⅞	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	95⅝ Feb.	96¼ Feb.
Colorado Coal & Iron Devel...100	⅜	.....	¼ July	4⅛ Jan.
Colorado Fuel & Iron...100	18	19	16 July	34¼ Feb.
Preferred...100	.....	.....	90 May	98 Feb.
Columbus & Hocking Coal...100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable...100	125	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland...100	31	38	30 Mar.	32½ May
Detroit Gas...50	.....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y...100	90	93	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn...100	.....	.....	.....	.....
Erie Telegraph & Telephone ..100	.....	.....	59 Apr.	62½ Jan.
Interior Conduit & Ins...100	.....	.....	35 Feb.	35 Feb.
Laclede Gas...100	18¼	19	17 July	30 Apr
Preferred...100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref...100	40	55	.....	.....
Michigan-Peninsular Car Co...100	.....	.....	.....	.....
Preferred...100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron...100	54	.....	50 July	72 Feb.
National Linseed Oil Co...100	.....	.....	15 Mar.	21¼ June
National Starch Mfg. Co...100	.....	8	4¾ Jan.	6½ Feb.
New Central Coal...100	4	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining...100	11¼	13	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	.....	½	¼ June	4¼ Jan.
Pennsylvania Coal...50	320	340	320 Apr.	340 June
Quicksilver Mining...100	1½	3	1½ Apr.	2 Jan.
Preferred...100	13	18	14 June	14 June
Texas Pacific Land Trust...100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	15	15½	15 July	24⅝ Feb.
U. S. Express...100	40	42	38 Jan.	48 Apr.
U. S. Rubber preferred...100	70	.....	70 July	89 Jan.
Wells, Fargo Express...100	90	92	88 July	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 24.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5...1906	.....	102
Class B, 5s...1906	.....	.....
Class C, 4s...1906	.....	.....
Currency funding 4s...1920	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR......	.....	.....
Louisiana—7s, cons...1914	.....	.....
Stamped 4s...1914	.....	.....
New consols. 4s...1914	.....	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund...1894-1895	.....	.....
North Carolina—6s, old...J&J	.....	.....
Funding act...1900	.....	.....
New bonds, J&J...1892-1898	.....	.....
Chatham RR......	.....	.....
Special tax, Class I......	.....	.....
Consolidated 4s...1910	.....	.....
6s...1919	.....	.....
South Carolina—4½s, 20-40...1933	.....	.....
6s, non-fund...1888	.....	.....

SECURITIES	Bid.	Ask.
Tennessee—6s, old...1892-1898	.....	.....
6s, new bonds...1892-8-1900	.....	.....
do new series...1914	.....	.....
Compromise, 3-4-5 6s...1912	.....	.....
3s...1913	76	.....
Redemption 4s...1907	.....	.....
do 4½s...1913	.....	.....
Penitentiary 4½s...1913	.....	.....
Virginia funded debt, 2-3s...1991	.....	.....
6s, deferred t'st rec'ts, stamped	4½	7

New York City Bank Statement for the week endin July 18, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000.0	$2,027.8	$12,490.0	$1,420.0	$1,650.0	$11,880.0
Manhattan Co......	2,050.0	2,178.7	14,420.0	1,410.0	2,484.0	15,094.0
Merchants'......	2,000.0	1,001.1	9,009.5	1,452.7	1,670.7	10,700.5
Mechanics'......	2,000.0	2,253.2	9,453.0	1,022.0	956.0	7,802.0
America......	1,500.0	2,504.7	16,330.9	1,245.9	3,614.7	14,577.0
Phenix......	1,000.0	360.3	4,104.0	210.0	833.0	4,208.0
City......	1,000.0	3,320.0	22,855.1	7,902.4	718.8	26,265.1
Tradesmen's......	750.0	54.9	2,554.1	193.8	238.9	1,897.7
Chemical......	300.0	7,348.1	23,077.3	3,276.0	4,556.1	23,538.3
Merchants' Exch'ge	600.0	174.7	3,922.2	614.0	480.5	4,542.4
Gallatin National...	1,000.0	1,646.4	6,286.4	696.3	1,186.9	6,247.5
Butchers' & Drovers'	300.0	215.4	1,288.0	206.8	92.2	1,351.2
Mechanics' & Trad'rs	400.0	329.0	2,310.0	185.0	340.0	2,420.0
Greenwich......	200.0	171.4	942.8	141.8	179.4	902.7
Leather Manufac'rs	600.0	518.5	3,074.0	227.8	886.3	3,001.8
Seventh National...	300.0	101.9	1,638.7	276.4	244.8	1,951.5
State of New York..	1,200.0	409.3	3,184.9	57.5	955.5	2,454.7
American Exchange	5,000.0	2,411.1	24,345.0	924.0	4,109.0	19,634.0
Commerce......	5,000.0	3,966.6	21,548.1	843.7	2,499.3	15,875.1
Broadway......	1,000.0	1,357.2	5,626.2	885.0	838.6	4,884.4
Mercantile......	1,000.0	992.8	7,223.8	582.5	1,443.6	7,240.7
Pacific......	422.7	474.7	2,482.6	437.1	575.5	2,972.0
Republic......	1,500.0	913.1	11,550.1	1,926.4	1,540.5	12,481.6
Chatham......	450.0	982.0	5,864.2	671.5	1,348.0	5,980.6
People's......	200.0	265.8	1,727.1	249.0	566.4	2,541.1
North America.....	700.0	582.5	5,553.0	793.3	530.0	5,729.3
Hanover......	1,000.0	2,034.1	15,094.9	3,991.7	3,189.2	19,585.8
Irving......	500.0	354.9	3,014.0	370.0	673.4	3,213.0
Citizen's......	600.0	401.2	2,820.7	509.2	314.4	3,223.8
Nassau......	500.0	277.7	2,418.6	209.5	477.0	2,995.2
Market & Fulton....	750.0	887.1	5,442.1	335.2	1,797.9	6,414.0
Shoe & Leather.....	1,000.0	782.7	3,178.8	424.7	448.5	3,277.9
Corn Exchange.....	1,000.0	1,207.8	8,804.5	1,416.8	1,315.0	10,316.0
Continental.....	1,000.0	247.8	4,365.1	804.2	739.6	5,244.3
Oriental......	300.0	417.7	1,775.0	154.8	471.1	1,740.0
Importers & Traders'	1,500.0	5,707.7	20,409.0	3,731.0	3,366.0	21,968.0
Park......	2,000.0	3,231.1	23,594.0	3,433.2	3,534.4	29,021.8
East River......	250.0	145.9	1,147.7	120.7	294.4	1,155.0
Fourth National....	3,200.0	2,132.8	18,018.9	1,945.4	3,766.1	18,787.6
Central National....	2,000.0	490.6	8,482.0	274.0	2,212.0	9,846.0
Second National....	300.0	655.9	5,212.0	984.0	958.0	6,360.0
Ninth National.....	750.0	365.2	3,234.6	408.1	832.5	3,788.0
First National.....	500.0	7,184.0	32,216.1	1,041.4	4,170.8	20,398.4
Third National.....	1,000.0	268.5	7,854.9	1,509.3	758.4	8,629.5
N.Y. Nat. Exchange	300.0	69.8	1,460.8	155.1	321.4	1,427.5
Bowery......	250.0	593.1	2,702.0	433.0	426.0	2,978.0
New York County..	200.0	426.5	2,847.4	662.1	318.3	3,536.7
German American...	750.0	294.6	2,782.1	286.7	588.5	2,827.1
Chase National.....	500.0	1,385.2	14,347.3	1,972.9	2,123.9	17,328.4
Fifth Avenue.....	100.0	1,121.1	7,279.7	1,018.9	1,094.0	8,202.7
German Exchange..	200.0	604.0	2,510.4	264.0	484.1	3,022.3
Germania......	200.0	654.8	2,809.6	590.1	172.3	3,814.8
United States.....	500.0	513.8	5,260.4	1,078.4	594.0	5,722.8
Lincoln......	300.0	603.2	6,662.8	777.0	1,040.2	7,382.4
Garfield......	200.0	685.0	3,836.5	865.1	476.5	4,643.0
Fifth National.....	200.0	316.8	1,840.8	214.7	313.4	1,781.4
Bank of the Metrop.	300.0	848.8	4,482.3	893.0	999.5	6,380.3
West Side......	200.0	320.8	2,146.0	241.0	349.0	2,246.0
Seaboard......	500.0	286.8	5,253.0	859.0	988.0	6,504.0
Sixth National.....	200.0	247.7	1,775.0	210.0	175.0	1,470.0
Western National..	2,100.0	360.3	11,737.2	324.5	3,123.0	12,741.0
First Nat. Br'klyn..	300.0	918.9	5,136.0	1,079.8	554.1	5,429.0
Nat. Union Bank....	1,200.0	535.0	2,545.4	487.3	2,050.8	9,800.9
Liberty Nat. Bank..	500.0	187.7	2,002.2	22.8	587.6	1,998.4
N.Y. Prot. Exch ge.	1,000.0	322.8	2,254.4	522.4	530.2	3,104.7
Total......	$70,672.7	74,075.7	479,540.9	62,333.4	85,937.4	505,991.1

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
June 20.	134,698.4	474,783.6	61,554.6	82,196.1	495,329.8	14,607.6	596,778.0
" 27.	134,698.4	474,999.3	62,015.3	84,145.7	496,974.7	14,584.9	490,186.6
July 2.	134,698.4	478,199.3	61,866.3	83,223.7	499,046.9	14,556.8	599,538.3
" 11.	134,698.4	477,152.9	61,950.8	86,158.5	503,488.1	14,595.8	615,209.6
" 18.	134,698.4	479,540.9	62,333.4	85,937.4	505,991.1	14,599.4	558,424.4
Bos.*							
July 3.	69,351.8	162,242.0	8,610.0	6,440.0	144,934.0	3,894.0	93,079.7
" 11.	69,351.8	162,027.0	8,787.0	7,712.0	143,473.0	3,960.0	92,983.8
" 18.	69,351.8	162,042.0	8,911.0	7,700.0	145,155.0	3,937.0	93,206.0
Phila.*							
July 4.	35,263.0	103,203.0	28,016.0		100,510.0	6,503.0	60,573.1
" 11.	35,263.0	103,342.0	27,706.0		99,491.0	6,480.0	64,108.2
" 18.	35,263.0	103,307.0	27,521.0		109,745.0	6,481.0	65,845.9

* *We omit two ciphers in all these figures.* + Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Br'klyn Un. Gas, 1st cons. 5s	102 b.	Metropol. Tel. & Tel. 1st 5s..	.....
Ch. Jun & S. Yds.—Col t g., 5s	.....	Mich. Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s....	.....	Mutual Union Teleg.—6s, g..	108 b
Colorado Fuel & I.—Gen. 5s.	80 a.	Nat. Starch Mfg. 1st 6s.....	95 b
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s..	.....
Cons. Gas Co., Chic.—1st gu. 5s	79 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s.....	.....	People's Gas & C.; 1st g. 6s.	.....
Den. Gas con. 1st 5	82 a.	Co., Chicago.....{ 2d g. 6s.	106 a
Edison Elec. Ill. Co.—1st 5s..	108 a.	1st cons. g. 6s.....	90 b
Do. of Bklyn. 1st 5s..	.....	Pleas. Valley Coal—1st g. 6s.	.....
Equit. G. L., N. Y., cons. g. 5s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Equitable G. & F.—1st 5s.....	.....	U. S. Leather—S.f. deb. g., 6s.	110½b.
Henderson Bridge—1st g. 6s.	100 b.	Western Union Teleg.—7s....	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s.....	.....	Am. Spirits Mfg., 1st, when iss	.....
Manhat. Beach R. & L. g. 4s..	.....	Comstock Tunnel—Inc. 4s....	6 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	300	.....	Garfield.....	.....	375	N Y. Nat. Ex	95	.....
Am. Exch...	165	170	German Am.	112	116	Ninth.....	108	112
Bowery'...	275	.....	German Ex.	360	.....	19th Ward..	170	.....
Broadway...	.....	240	Germania.	380	.....	N America	138	142
Butchs'&Dr.	110	.....	Greenwich .	165	195	Oriental....	175	200
Central.....	120	.....	Hanover....	300	.....	Pacific.....	180	.....
Chase.....	400	.....	Hud. River..	157	.....	Park.....	.....	265
Chatham....	295	300	Im. & Trad's'	.....	535	People's	235	.....
Chemical	4000	4250	Irving	140	.....	Phenix.....	.....	106
City.....	500	.....	Leather Mfs'	170	.....	Prod. Ex.*..	115	.....
Citizens'....	135	.....	Lincoln.....	250	.....	Republic....	.....	155
Columbia....	175	187½	Manhattan..	207	.....	Seaboard ...	170	.....
Commerce...	203	207	Market & Ful	205	.....	Second.....	425	.....
Continental .	130	.....	Mechanics'..	185	193	Seventh	100	.....
Corn Exch...	275	285	M'ch's' & Tra'	.....	140	Shoe & Le'th	93	96
East River..	121	.....	Mercantile ..	150	180	State of N.Y.	113	113
11th Ward...	200	.....	Merchants'...	134	142	Third	103	105
Fifth Ave....	2500	.....	Merch'ts Ex	111	.....	Tradesm'n's	.....	84
Fifth.....	250	275	Metropolis ..	400	.....	Union Sq.* .	185	.....
First.....	2350	.....	Mt. Morris..	100	.....	Union.....	202½	.....
First N., S. I.	110	.....	Nassau.....	.....	150	Un. d State	175	.....
14th Street..	170	.....	N. Am'dam	190	.....	Western ..	110	114
Fourth.....	.....	170	New York	225	240	West Side..	270	.....
Gallatin.....	290	310	N.Y. Co'nty.	310	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.	Sales of the Week, Shares.	Range of sales in 1896 Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	11⅞ 12¼	11 11⅜	11¼ 11⅛	11⅛ 12	12⅛ 12¼	11⅜ 12	5,105	11 July 20	17⅜ Feb. 24
Atlantic & Pac. " 100	....	....	....	....	....	*⅛ ¾	.....	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	*15	....	....	*15⅝ 16½	....	*16 17	.....	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	*60	60 60	....	60 60	....	*60 61	25	60 July 20	70 Jan. 2
Baltimore Traction " 25	16⅛ 16⅛	16 16⅛	16 16⅛	15⅝ 16	16⅛ 16½	16¼ 16⅜	1,992	15⅝ July 22	19⅛ Apr. 16
Baltimore Trac'n ¶ (Phil.) 25	16⅛ 16⅛	16 16	15¾ 16	15⅛ 15⅜	....	*16⅛ 16⅜	1,607	15½ July 22	19 Apr. 17
Boston & Albany (Boston) 100	207½ 207½	205 207	203 205	203½ 204	205 205	205 205	571	203 July 21	217 Jan. 28
Boston & Lowell " 100	* 208	206½ 207½	*205 207	* 206	* 206	*205 207	152	202 Jan. 29	209 June 1
Boston & Maine " 100	154 154	153 153	150 150	150 150¼	155 156	156 156	666	150 July 21	171 Feb. 19
Central of Mass. " 100	....	....	....	* 10	....	*9 10	.....	10 Mar. 31	12½ Mar. 10
Preferred " 100	....	....	....	....	....	*50 52	.....	54½ July 10	56 Feb. 28
Ch. c. Bur. & Quin. " 100	66⅝ 67⅛	62⅛ 65	63¼ 65⅞	64 66¾	65⅝ 67	64¼ 65¼	18,562	62⅛ July 20	82½ Apr. 24
Chic Mil & St. P. (Pal.) 100	71¼ 72	67⅜ 70⅜	68⅜ 70⅝	69½ 71⅝	70⅜ 71⅞	69⅜ 70⅜	34,625	64 Jan. 7	79⅞ June 17
Chic O. & G. vot. t. c. " 50	5¼ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅜ 5⅜	5⅛ 5⅛	1,402	4⅞ Apr. 8	12½ Jan. 2
Chi. St Ry of Ind ¶ " 100	15½ 15⅛	15 15	....	18 18	....	*15	135	15 July 17	30 Jan. 2
Fitchburg pref. (Boston) 100	88⅛ 88½	88 88½	88 88	*88 88½	*88 88½	88 88	199	88 July 2	97 Feb. 10
Lehigh Valley.. (Phila.) 50	31 31¼	30½ 30½	30 30½	31 31	30⅜ 31	30½ 30⅜	710	30 July 21	38½ Jan. 30
Maine Central (Boston) 100	....	....	130 130	....	....	*128 130	2	130 July 21	136½ Jan. 3
Metropol'n Trac. ¶ (Phil) 100	....	93⅜ 94	94 94⅛	94¼ 94½	94¾ 95⅛	95 95	1,331	93⅜ July 20	109¾ May 25
Mexican Cent'l (Boston) 100	8 8	8 8	7⅞ 7¾	7⅞ 8	8 8	8 8	1,492	7¾ July 21	12⅜ Feb. 24
New England.... " 100	....	....	....	....	....	*35 40	.....	38 July 15	51 Jan. 28
Preferred ..... " 100	* 60	....	....	....	....	*60 70	.....	70 July 1	85 Jan. 28
Northern Central (Balt.) 50	*66½	*66½	67 67	67 67	*66½	*66½ 67	27	67 July 21	70 Feb. 14
Northern Pacific (Phila.) 100	*6¼ 7	5⅝ 5⅝	6 6¼	6 6	6⅜ 6⅜	6 6	1,020	¼ May 25	16⅜ July 15
Preferred " 100	....	....	....	*13½ 14	13⅜ 13⅜	*13¼ 14	110	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston) 100	176½ 176½	176¼ 176½	176¼ 176¼	*..... 176	176 176	176 176	84	175½ Jan. 6	179 May 8
Pennsylvania...(Phila.). 50	51⅜ 51⅜	50⅞ 51⅛	50⅜ 51⅛	51 51⅜	51⅛ 51½	51 51⅛	3,445	50⅛ Jan. 7	54⅜ Apr. 23
Phil. & Reading. ¶ " 50	5⅝ 6	5 5⅛	5⅜16 5⅜	5⅛ 5⅛16	5⅛ 5⅜	5⅜ 5⅛	15,797	1¼ Jan. 10	8⅛16 June 16
Philadelph Trac. " 50	65½ 65⅝	63⅛ 65	64 64⅞	64½ 65⅜	65⅜ 65½	64 65	8,948	62 Jan. 8	72½ May 5
Union Pacific...(Boston) 100	*5⅜ 6¼	*5⅜ 6	*6 6⅜	6 6¼	*6¼ 6¼	⅜ ½	575	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	13⅛ 13⅜	12¼ 12⅝	12⅜ 12⅝	12⅝ 13⅛	13 13¼	12⅝ 13	11,490	10 Jan. 8	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	103⅜ 104⅜	101 103¼	102 104⅜	102¼ 105⅜	104⅜ 106	103¼ 104½	41,150	97½ Jan. 7	126¼ Apr. 21
Preferred ..... " ...	98 99	97½ 98½	97¼ 97½	97¼ 98	97½ 97½	98½ 98¾	1,038	95 Jan. 7	105½ June 12
Bell Telephone.. " 100	200 200	200 200	198½ 200	198½ 199	199 200	200 200	676	197 Jan. 2	208 June 18
Bost & Montana. " 25	82 83	x74¾ 77¾	74¾ 77½	75¾ 77¼	77¼ 78⅛	76¾ 78	21,068	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	1⅜ 1⅝	....	*1½	*1½ 1⅝	*1½ 2	*1½ 1⅝	100	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*300 305	299 300	300 300	300 300	*300 305	*300 305	49	295 Jan. 3	311 May 22
Canton Co ..... (Balt.) 100	....	* 61	....	....	....	*60 62	.....	61 June 18	64 June 18
Consolidated Gas " 100	60⅜ 60⅜	59⅞ 60	59⅛ 60	59½ 59¾	59¾ 60	59½ 60	742	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.) 100	22½ 22¾	21⅛ 21¼	21½ 22½	22⅞ 23	24½ 25	24⅞ 25	1,698	21 July 16	36⅛ Apr. 15
Preferred ¶ " 100	25 25	23 23⅛	24 24	24 24	....	27 27	170	23 July 20	38 Apr. 16
Erie Telephone. (Boston) 100	58 58	55½ 57½	55¾ 55¾	56 57	56½ 57	55¾ 56	438	55½ July 20	63 Jan. 31
General Electric. " 100	22½ 22½	21 22½	22⅛ 23	*23¼ 23¾	23⅞ 25	*23½ 23¾	1,972	21 July 16	39¼ Mar. 13
Preferred .... " 100	57 57	57 57	*57 65	*57 60	60 60	*55 60	109	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	17 17	*17 18¼	*16 17	17 17	*17 17½	*17 17½	45	17 July 17	21 May 6
Lehi'h Coal & Nav. (Phila.) 50	39⅞ 39⅞	39¼ 39⅜	39⅜ 39½	*39½	*40 41	40 40	297	39¼ July 20	46¼ Feb. 8
N. E. Telephone (Boston) 100	95 95	95 96	*95 96	*94 96	* 95	95 95	88	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow (Phila.)....	11¼ 11⅜	10¼ 10¼	10¾ 11⅛	11¾ 11¾	11¼ 11⅝	11½ 11⅝	2,350	9 Jan. 7	15¾ June 15
Unit'd Gas Imp. ¶ " 50	65 65	63 63⅜	62⅝ 63¼	62½ 63⅜	64¼ 64½	64 64⅜	1,935	62½ July 21	81¼ Jan. 2
Welsbach Light ¶ " 5	....	38¾ 38¾	38⅜ 39	39 39	38½ 39	38 40	268	34½ July 16	67 Feb. 17
West End Land..(Boston)...	1⅝ 1⅝	*1½ 2	1¾ 1⅜	*1½ 2	*1½ 2	*1½ 1⅜	900	1½ June 29	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $5 paid. ‡ Trust rec. 2d instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 24.		
Atlanta & Charlotte (Balt.) 100	.....	.....
Boston & Providence (Boston) 100	260	264
Camden & Atlantic pf. (Phila.) 50	.....	45
Catawissa..... " 50	.....	2½
1st preferred ..... " 50	53	.....
Central Ohio..... (Balt.) 50	.....	41
Chicago & West Mich. (Boston) 100	5	7
Connecticut & Pass.. " 100	142	143
Connecticut River.... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.) 100	.....	22½
Delaware & Bound Br. " 100	.....	105
Flint & Pere Marq...(Boston) 100	10	11
Preferred..... " 100	30	33
Hestonville Passeng. (Phila.). 50	46	52
Preferred ¶..... " 50	.....	59
Hunt. & Broad Top... " 50	.....	28
Preferred..... " 50	.....	51¾
Kan. C'y Ft. S. & Mem. (Boston) 100	5	10
Preferred..... " 100	35	50
Little Schuylkill..... (Phila.). 50	.....	62½
Mine Hill & S. Haven " 50	67½	68
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	4	4¼
North Pennsylvania. " 50	85	.....
Or. Sh. Line 2d asst. pd (Boston) 100	9½	10
Pennsylvania & N. W. (Phila.). 50	.....	32
Philadel. & Erie..... " 50	.....	18
Rutl d..... .....(Boston) 100	1	2
Preferred..... " 100	68	70
Southern..... ..... (Balt.) 100	7½	8
Preferred..... " 100	20⅝	21
West End..... (Boston). 50	65	65½
Preferred ..... " 50	87	88
United Cos. of N. J.. (Phila.) 100	236½	.....
West Jersey..... " 50	.....	60
West Jersey & Atlan. " 50	.....	20
Western N. Y. & Penn " 100	1¾	2
Wisconsin Central...(Boston) 100	1½	2
Preferred ..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining..... " 25	16	17
Bay State Gas ¶..... " 50	8½	8¾
Boston Land..... " 10	3¾	4½
Centennial Mining... " 10	·15	25
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	8½	9½
Frenchm'n's Bay L'd. " 5	½	1
Illinois Steel..... " 100	52	55
Kearsarge Mining.... " 25	10	10½
Osceola Mining..... " 25	23½	24
Pullman Palace Car. " 100	145	148
Pennsylvania Steel.. (Phila.) 100	21	.....
Preferred ¶..... " 100	50	.....
Quincy Mining..... (Boston). 25	108	109
Tamarack Mining.... " 25	75	77
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	25	26
Pref., cumulative. " 50	50	50½
) Bonds—Boston.		
Atl. Top. & S. F. 100-yr. 4 g., 1989, J&J	72	73
2d 2½-4s, g., Class A...1989, A&O	23	24
Boston United Gas 1st 5s.....	§75	79

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 60	61
Burl. & Mo. River Exc npt 6s, J&J	§115½	116
Non-exempt 6s.....1918, J&J	§106	107
Plain 4s.....1910, J&J	§ 98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102	102½
2d mort. 6s.....1918, J&D	§ 95	97
Debenture 6s.....1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s, 1922, F&A	§ 93	94
Iowa Division 4s.....1919, A&O	§ 95	97
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 38	50
Consol. of Vermont, 5s. 1913, J&J	§ 53	54
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 60	65
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§127	129
Unstamped, 1st, 6s, 1933.....	§125	127
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 80	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 83	85
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 55	60
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	102
2m., 5—6 g.....1936, A&O	§ 83	87
Mar. H. & Ont., 6s.....1925, A&O	§107	108
Mexican Central, 4 g...1911, J&J	§ 64½	65½
1st consol. incomes, 3 g, non-cum.	16	17
2d consol. incomes, 3s, non-cum.	6	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119	119½
1st mort. 6s.....1905, J&J	*112	112½
Ogden. & L. C., Con. 6s....1920, A&O	§ 83	84
Inc. 6s.....1920	§	15
Rutland, 1st, 6s.....1902, M&N	§100	102
2d, 5s.....1898, F&A	§ 88	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103½	104
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	107
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	80
Columb. St. Ry., 1st, con. 5s..1932	95	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	.....	80
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	109½
Elec. & People's Trac. stock, tr. ctfs	67	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	110½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	103¼	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	96½
Lehigh Valley, 1st 6s...1898, J&D	104¾	.....
2d 7s.....1910, M&S	133	134
Consol. 6.....1923, J&D	..	117
Newark Passenger, con. 5s...1930	100	101
North Penn. 1st, 4s.....1936, M&N	.....	108¾
Gen. M. 7s.....1903, J&J	113½	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	131	132
Consol. 6s, c .....1905, Var	.....	120¼
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s.....06, J&D	124	.....
Con. 5s.....1939 A&O	.....	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	.....	93
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	.....	.....
Phila & Read. new 4 g., 1958, J&J	72⅜	73⅛
1st pref. income, 5 g, 1958, Feb 1	28⅛	29⅛
2d pref. income, 5 g, 1958, Feb. 1	16⅛	17⅛
3d pref. income, 5 g, 1958, Feb. 1	13⅛	14⅛
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	126	128½
Consol. mort. 6 g.....1911, J&D	118	..
Improvement M. 6 g., 1897, A&O	103	104
Con. M., 5 g., stamped, 1922, M&N	100½	101½
Terminal 5s, g.....1941, Q.—F.	109	110
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	110	.....
Rochester Railway, con. 5s ..1930	.....	102
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	102½	104
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	116	116½
Baltimore Belt, 1st, 5s. 1990, M&N	.....	88
Balt. C. Pass. 1st 5s... 1911, M&N	113	114
Balt. Traction, 1st 5s..1929, M&N	107	109
Exten. & impt. 6s.....1901, M&S	103⅜	104¼
No. Balt. Div., 5s.....1942, J&D	105½	106¼
Baltimore & Ohio 4 g., 1935, A&O	102	104
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	98	100
Cape F. & Yad., Ser. A., 6g. 1916, J&J	.....	.....
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	108¼	109
Charl. Col. & Aug. ext. 5s. 1910, J&J	.....	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	102	104
Ga. Car. & Nor. 1st 5 g..1929, J&J	.....	72
Georgia Pac., 1st 5-6s....1922, J&J	103	110
North. Cent. 6s.....1900, J&J	107½	.....
6s.....1904, J&J	.....	.....
Series A, 5s..... ....1926, J&J	111	.....
4½s .....1925, A&O	.....	110
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108	.....
Southern, 1st 5s.....1994, J&J	.....	83½
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	113	114
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	100
West Va. C. & P. 1st, 6 g. 1911, J&J	103½	104¼
West'n N. C. Consol. 6 g. 1914, J&J	104	.....
Wilm. Col. & Aug., 6s. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103	.....
Virginia (State) 3s, new..1932, J&J	.....	69½
Funded debt, 2-3s.....1991, J&J	55½	56¼
Chesapeake Gas 6s.....1900, J&D	.....	.....
Consol. Gas, 6s.....1910, J&D	110	.....
5s ....1939 J&J	101½	102½
Equitable Gas 5s	.....	.....

Price includes overdue coupons. ¶ Unlisted.) And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 24 AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 24.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	105¾b.	108 July	111½ Jan.
Ann Arbor.—1st, 4s, g. 1995	Q—J	62 b.	66 Jan.	72 Feb.
At. T. & S. F.—New gen. 4s. 1995	A & O	74	71½ July	81½ Feb.
Adjustment 4s. 1995	Nov.	32¼	30½ July	51½ Feb.
Col. Midland—Cons., 4g. 1940	F & A	*20 a.	19½ July	†27 Feb.
Atl. & Pac.—Guar. 4s. 1937	.....	40 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st. con. g. 5s. '43	J & D	115½	111¾ Jan.	117¾ May
Brooklyn Elev. 1st, 6g. 1924	A & O	77 b.	76 July	102 Jan.
Union Elevated.—6g. 1937	M & N	75 b.	75 July	100½ Jan
B'klyn Wharf & W. H.—1st, 5s, g. '45	F & A	97 a.	96 July	101 May
Canada Southern.—1st, 5s, 1908	J & J	*107 a.	106 Jan.	1107⅜ June
2d, 5s. 1913	M & S	101 a.	100 July	107 Feb.
Central of N. J.—Cons., 7s. 1899	Q—J	105 b.	107¼ Apr.	1101½ Mar.
Consol., 7s. 1902	M & N	112 b.	115½ Feb.	120 Apr.
General mortgage, 5g. 1987	J & J	114½	112¾ Jan.	120 June
Leh. & W. B., con., 7s, as'd. 1900	Q—M	102 b.	102 July	106 Feb.
" mortgage 5s. 1912	M & N	.....	90 Apr.	92⅜ Mar.
Am. Dock & Imp., 5s. 1921	J & J	*110 a.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	100	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	*118 b.	115¼ Apr.	118 July
Mortgage, 6 g. 1911	A & O	*118 a.	114½ Apr.	114 June
1st consol., 5 g. 1939	M & N	105 a.	104½ Jan.	111⅜ Apr.
General 4½s, g. 1992	M & S	68½	67½ July	78¼ Feb.
R. & A. Div., 1st con., 4g. 1989	J & J	93 b.	91¾ Jan.	97⅜ June
" 2d con., 4g. 1989	J & J	83 a.	82 Feb.	88 June
Eliz. Lex. & Big. San., 5g. 1902	M & S	95 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	112½b.	113 July	120 June
Debenture, 5s. 1913	M & N	92½a.	95 July	101½ Apr.
Convertible 5s. 1903	M & S	96 b.	97 July	104¼ Feb.
Denver Division 4s. 1922	F & A	90 b.	93 July	95¼ June
Nebraska Extension, 4s. 1927	M & N	85 b.	86 July	91½ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*118 a.	115 Apr.	1118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	110 b.	112 Jan.	117½ May
Consol. 6g. 1934	A & O	.....	123 Jan.	127 June
General consol., 1st 5s. 1937	M & N	95 b.	98 July	102½ Apr.
Chicago & Erie.—1st, 5g. 1982	M & N	104 b.	105⅜ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	90 a.	87 July	93⅜ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	122 b.	123 Jan.	1324½ June
1st, Southwest Div., 6s. 1909	J & J	108 b.	111 July	119 May
1st, So. Minn. Div., 6s. 1910	J & J	112 b.	112 July	118½ June
1st, I. & D. & Pac. W. Div. 5s. 1921	J & J	108¾	108⅝ July	115½ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103 b.	103¾ Jan.	111 June
Wisc. & Minn., Div., 5g. 1921	J & J	105 b.	106½ Jan.	112¼ Mar.
Terminal, 5g. 1914	J & J	*105 b.	108 Jan.	114 June
Gen. M., 4g., series A. 1989	J & J	93¼b.	92½ Apr.	98 June
Mil. & Nor.—1st, con., 6s. 1913	J & D	*117¼a.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s. 1915	Q—F	138 a.	138 July	141 Jan.
Coupon, gold, 7s. 1902	J & D	116½b.	116½ July	120 May
Sinking fund, 6s. 1929	A & O	*105 b.	112 Jan.	116 Mar.
Sinking fund, 5s. 1929	A & O	*107¼b.	107 July	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	105 b.	107 July	1113⅜ Apr.
25-year debenture, 5s. 1909	M & N	102½b.	103 Jan.	107 Apr.
Extension, 4s. 1926	F & A	*102 a.	100 Jan.	102½ Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	121 b.	124 July	130 June
Extension and col., 5s. 1934	J & J	98½	98½ July	106 June
30-year debenture, 5s. 1921	M & S	.....	93 Jan.	97⅜ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	122 a.	121½ July	129 May
Chic. & W. Ind.—Gen., g., 6s. 1932	Q—M	114½b.	116 June	1181⅛ Feb.
Cleveland & Canton.—5s. 1917	J & J	70 a.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O	*103 b.	104¾ Apr.	107¼ Mar.
U. C. C. & I.—Consol. 7g. 1914	J & D	.....	119 Jan.	134½ May
General consol., 6g. 1934	J & J	124 a.	125 May	127 May
C. C. C. & St. L.—Peo. & E., 6s. 1940	A & O	69	69 July	80 Jan.
Income, 4s. 1990	April.	14 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g. 1900	F & A	* 98 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. ex. 5s, g. 1993	M & S	*114 b.	111 Apr.	115½ July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	81	81 July	90 Feb.
General, 6g. 1904	J & D	* 83 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	*110 b.	110½ Jan.	114 Apr.
1st consol., 4 g. 1936	J & J	88 a.	83 Jan.	92 May
Det. So. Sh. & Atl.—5g. 1937	J & J	95 b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	100 a.	97¾ Jan.	105¼ June
Erie—4, g. prior bonds. 1996	J & J	* 88 b.	88 July	95½ Feb.
General, 3-4, g. 1996	J & J	59½	59 July	67 Apr.
Ft. W. & Denv. City.—6g. 1921	J & D	† 49 a.	49 July	†70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	90	90 July	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	90 a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	68 b.	68 Apr.	71 Apr.
Illinois Central.—4s, g. 1953	M & N	99½b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	*103⅜a.	101 Mar.	103⅜ July
Int. & Great Nor.—1st, ds, g. 1919	M & N	*110 b.	115 Jan.	118½ Apr.
2d, 4-5s. 1909	M & S	66 b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g. 1938	J & D	91	90½ Jan.	98 May
Kings Co. Elev.—1st, 5g. 1925	J & J	* 60 a.	57½ July	71 Jan.
Lacledc Gas.—1st, 5s, g. 1919	Q—F	91½	90 May	96 Jan.
Lake Erie & West.—5g. 1937	J & J	114	113 Jan.	117⅜ June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	*109 b.	110½ July	115 Jan.
Consol. coup., 2d, 7s. 1903	J & D	*116 b.	116½ June	1205⅜ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	114½	111 Jan.	115¼ July
Long Island.—1st con., 5g. 1931	Q—J	.....	1171¼ Jan.	120 Feb.
General mortgage, 4g. 1938	J & D	* 91¾a.	92½ July	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	104½b.	104⅜ Apr.	1091⅛ Mar.
N. O. & Mobile, 1st, 6s. 1930	J & J	114 b.	116½ July	119 Feb.
" " 2d, 6g. 1930	J & J	95 b.	97 Jan.	1024¼ May
General, 6g. 1930	J & D	113 b.	113¾ July	1177⅛ Apr.
Unified, 4g. 1940	J & J	73	71½ Jan.	804¼ Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	110 b.	110½ July	114 June
Consol., 6g. 1916	A & O	90½b.	89 July	103 Feb.
Manhattan consol. 4s. 1990	A & O	* 96 a.	94⅜ Apr.	97⅛ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	114¼	114¼ July	120¼ June
2d, 6s. 1899	M & N	105½	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	*116 a.	115 May	119 Jan.
Copper, 5s. 1902	M & N	103 b.	103 July	1084¼ Feb.
Mil. Lake Sh. & W.—1st, ds. 1921	M & N	*125 b.	129½ Jan.	132½ Apr.
Extens. & Imp., 5g. 1929	F & A	111 a.	111 Feb.	115½ May
Minn. & St. L.—1st con. 5s, g. 1934	M & S	98	96½ Jan.	103¾ Apr.
Mo. K. & T.—1st 5s, g., gu. 1942	A & O	* 89 a.	86 Jan.	94 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 24.	Range (sales) in 1896 Lowest.	Highest.
M. K. & Texas.—1st, 4s, g. 1990	J & D	78½b.	77 July	87 Feb.
2d, 4s, g. 1990	F & A	54	52 July	63½ Feb.
Mo. Pac.—1st, con., 6g. 1920	M & N	80	80 July	97 Jan.
3d, 7s. 1906	M & N	*100 b.	103 May	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	102½b.	101 Feb.	1041½ June
2d ext. 5s. 1938	J & J	100 b.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 a.	100 Feb.	1021½ Jan.
2d, 7g. 1897	M & N	100½a.	100 Jan.	1031½ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	100 a.	99¼ July	1023¾ May
Gen. R'y & land gr., 5g. 1931	A & O	69	68 July	81½ Mar
Mobile & Ohio—New 6g. 1927	J & D	*115 b.	117 Jan.	1201½ May
General mortgage, 4s. 1938	M & S	60	59 July	68½ Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	*128½a.	127 Feb.	132 June
Consol., 5g. 1937	A & O	95	95 July	102 Feb
N. Y. Central—Debt ext. 4s. 1905	M & N	102 b.	100½ Jan.	103½ Apr
1st, coupon, 7s. 1903	J & J	115	115 July	1201½ Mar
Deben., 5s, coup., 1884. 1904	M & S	105 b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	*111 b.	111½ May	1113¾ June
R. W. & Ogd., consols, 5s. 1922	A & O	115	115 July	1119¼ Feb.
West Shore, guar., 4s. 2361	J & J	102¾	102½ July	1071¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	103	102 Jan.	105 Feb
N. Y. Lack. & W.—1st, 6s. 1921	J & J	.....	129 Jan.	133¾ June
Construction, 5s. 1923	F & A	*116 b.	1124¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	*139 a.	135 Jan.	140 Feb.
Long Dock, consol., 6 g. 1935	A & O	133 a.	131½ Apr.	1311½ Apr.
N. Y. N. H. & H.—Con. deb. certs.	A & O	131 a.	131 May	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	* 83 b.	82¼ July	93¼ Feb.
Consol., 1st, 5s, g. 1939	J & D	105⅜	105⅜ July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	90 b.	94⅜ July	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	.....	113⅜ May	118 Mar.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	113	113 July	118 Mar.
Do. J. P. M. & Co. certfs.	.....	.....	113¼ June	1143⅜ June
General, 2d, coup., 6 g. 1933	A & O	†108 a.	100 Jan.	1115¾ June
General, 3d, coup., 6 g. 1937	J & D	† 61⅛	† 60 July	82¾ Mar.
Consol. mortgage, 5 g. 1989	J & D	† 42½	† 31⅜ Jan.	†51½ Apr.
Col. trust gold notes, 6s. 1898	M & N	† 85	† 76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g. 1910	A & O	† 39½	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	.....	†36 Mar.	†44½ Feb.
No. Pac. & Mont. 6g. 1938	M & S	† 30 b.	† 26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g. 1938	J & J	100 b.	100 Jan.	109½ June
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	*101 a.	103 Jan.	104½ May
Ohio Southern—1st, 6 g. 1921	J & D	82	82 July	94¾ Feb.
General mortgage, 4 g. 1921	M & N	25 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g. 1910	J & D	80 a.	78 July	91⅞ Jan.
Consol., 5 g. 1939	A & O	† 9	† 9 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	107¾	105 Jan.	1121½ June
Consol., 5 g. 1925	J & D	† 97 a.	†90 Jan.	98 Feb.
Penn Co. -4½g, coup. 1921	J & J	109½b.	108¼ Jan.	113¾ June
P. C. C. & St. L., con. gu 4½. 1942	.....	*111 a.	105½ Jan.	112¼ Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	100 a.	98½ July	102 Mar.
Evans. Division, 6 g. 1920	M & S	*100½a.	101 Mar.	101 Mar.
2d mortage, 5 g. 1926	M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 73	†71 July	†80½ June
1st pf. inc., 5 g. 2d inst. pd. '58	.....	† 28¼	† 18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 2d inst. pd. '58	.....	† 17 a.	† 5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 2d inst. pd. '58	.....	† 13½	† 3½ Jan.	†20¼ June
Pittsburg & Western—4 g. 1917	J & J	63 b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	67½b.	67½ July	775⅛ Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	*138 b.	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B. 1906	M & N	108 b.	111¾ Jan.	1171½ Apr.
6 g., Class C. 1906	M & N	108 b.	112 Jan.	118 Apr.
General mortgage, 6 g. 1931	J & J	100 b.	101½ Jan.	114 June
Cons. guar. 4s, g. 1990	A & O	.....	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g. 1989	M & N	69 b.	67½ June	76 Feb.
2d, 4s, g., income. 1989	J & J	26½a.	23⅝ June	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117	117 July	121¼ Mar.
1st consol., 6 g. 1933	J & J	.....	117 Jan.	124½ June
" reduced to 4½ g.	J & J	103½b.	101¾ Jan.	106 June
Montana extension, 4 g. 1937	J & D	* 88 b.	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	51	49 July	59 Feb.
So. Car. & Ga.—1st, 5 g. 1919	M & N	* 95½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	* 91 a.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g. 1905-12	A & O	*100 b.	107 Apr.	112 July
1st consol., gold, 5 g. 1937	A & O	90 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g. 1911	J & J	*102 b.	101½ Jan.	106 Feb.
Southern—1st cons. g. 5s. 1994	J & J	83	81¾ July	94½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	90 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g. 1900	J & J	*109 a.	107 Jan.	1113¾ June
Con. 5 g. 1956	M & N	102	101 July	109½ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	.....	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	112½a.	113 Feb.	116 May
Rich. & Danv. con. 6s, g. 1915	J & J	116 a.	115 Jan.	121¼ June
West. No. Car 1st con. 6s, g. 1914	J & J	*103 b	109⅜ July	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	.....	89 Jan.	93 Feb.
Birmingham Div., 6 g. 1917	J & J	.....	83 July	95 Feb.
Texas & Pacific—1st, 5 g. 2000	J & D	79⅜	79 July	91 Apr.
2d, income, 5 g. 2000	March	16 b.	15 July	24⅜ Feb.
Toledo & Ohio Cent.—5 g. 1935	J & J	106 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 70 a.	†68 July	†77 Feb.
Union Pacific—6 g. 1898	J & J	† 100 b.	102 Feb.	107 May
Ext. sinking fund, 8. 1899	M & S	*180 b.	88 July	97½ Feb.
Collateral trust, 4½s. 1918	M & N	*145 a.	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes. 1894	F & A	* 97 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	*110½b.	106 Jan.	111½ July
1st consol., 6 g. 1919	M & N	*160 b.	60 July	†77½ Feb.
Oregon Short Line—6 g. 1922	F & A	*105	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con. 5g. 1919	A & O	† 57	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	29¼	26 July	40⅞ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	† 20	†19 July	†36¾ Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	94 b.	94 July	105 Apr
Wabash—1st, 5 g. 1939	M & N	103	102½ Jan.	109 Apr.
2d mortgage, 5 g. 1939	F & A	73 a.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	102½	102¼ July	108½ May
Gen. 2-3 4s, gold. 1943	A & O	38¾	38 July	†49¾ Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	104	104 July	108½ June
Wisc. Cent. Co. 1st 5 g. 1937	J & J	† 30	†29 July	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS JULY* 24

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s 1915	.....	.....
Col. Mid. 1st, g., 6s. 1938	.....	.....
Atl. & Pac.—2d W. D., gu. 6s 1907	.....	.....
Western Division Income 1910	¾	1
Balt. & Ohio—1st, 6s, Park B. 1919	.....	.....
Balt. & Ohio—5s, gold. 1925	*92	.....
Cons. mort., gold, 5s. 1988	103	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	*	52
Seaside & B. B.—1st, g. 5s, gu 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 6s. 1945	.....	73
Brunswick & W'n—1st, g., 4s. 1938	*67	80
Buff. Roch. & Pitts.—Gen. 5s. 1937	*95	.....
Roch. & P., 1st, 6s. 1921	121	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	112	115
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	*104	105
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	102½	.....
1st, 5s. 1921	.....	102½

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JULY 24.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	*	95½
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent Pacific—Gold bonds, 6s.1897	.....	.....
Gold bonds, 6s.....1898	98	.....
San Joaquin Br., 6s.....1900	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Ext. g. 5s, series A B C D ..1898	.....	.....
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	*100	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	91	.....
Ches. & O.—Pur. M. fund, 6s.1898	*	104½
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114½	.....
Louis. & Mo. River—1st, 7s.1900	*109	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic Burl. & Nor.—1st, 5s....1926	103	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	101	.....
Iowa Div.—Sink. fund, 5s..1919	103	.....
Sinking fund, 4s..... 1919	94	.....
Plain, 4s.....1921	.....	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P.D.1898	*	107⅞
2d, 7 3-10s, P. D.....1898	120	.....
1st, 7s, $ g., R. D.....1902	123	.....
1st, I. & M., 7s.....1897	118	.....
1st, I. & D., 7s.....1899	118	.....
1st, C. & M., 7s.....1903	123	.....
1st, I. & D. Extension, 7s...1908	123	.....
1st, La C. & Dav., 5s..... 1919	*102	.....
1st, H. & D., 7s.....1910	.....	124½
1st, H. & D., 5s.....1910	.....	103½
Chicago & Pacific Div., 6s..1910	.....	114½
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	102	.....
Fargo & South., 6s, Assu...1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	107½
Mil. & Nor. main line—6s...1910	115	116½
Chic. & Norw.—30-year deb. 5s.1921	.....	109½
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*103	.....
Northern Ill.—1st, 5s.....1910	*103	.....
Mil. L. S. & W.—Con. deb., 5s.1907	105	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	*	131
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	*	56
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	.....
St. Paul & S. C.—1st, 6s.....1919	124	125
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	114½	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	.....	108
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s...1993	.....	.....
Cairo division, 4s.....1939	.....	.....
St Lou. Div.—1st col. t's 4s, g.1990	*91	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	98	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*105	.....
Indiana B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*	115
Cleve. Lorain & Wh.—1st, 5s. 1933	*103	107
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	129
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s.....1914	.....	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	.....	.....
Warren—2d, 7s 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	.....	140
Albany & Susq —1st, gu., 7s. 1906	*	128½
1st, cons., guar., 6s.....1906	116	.....
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	85
Det. M. & M.—L. g. 3½s, ser. A. 1911	15	17½
Det. & Mack.—1st lien, 4s, g..1995	92	.....
4s, gold.....1995	60	.....
Duluth & Iron Range—1st 5s. 1937	*100	103
Erie—1st, extended, 7s.....1897	104	105
2d, extended, 5s.....1919	*113½	.....
3d, extended, 4½s.....1923	*106½	.....
4th, extended, 5s.....1920	*112½	.....
5th, extended, 4s.....1928	*98	102
1st, con., g., f'd, 7s 1920	.....	.....
E. N. Y. & E.—1st, 7s.....1916	.....	.....
Buf. & S. W.—Mortg. 6s....1908	*99½	.....
Jefferson—1st, gu. g. 5s 1909	*103½	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*	106½
Evans. & Terre Haute—		
1st, cons., 6s.....1921	.....	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	*	100
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marquette—		
Mort., 6s.....1920	.....	113
1st, con. gold, 5s.....1939	.....	.....
Pt. Huron Div.—1st, 5s 1939	.....	.....
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	52	59
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s.....1905	95	98
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Housatonic—Cons. gold 5s....1937	.....	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd).....1937	100	.....
Cons. g. 6s (int. gtd).....1912	100	103
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s....1951	.....	.....
1st, gold, 3½s.....1951	.....	.....
Gold 4s..... 1952	.....	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	*	100
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	.....	.....
1st, consol., 7s.....1897	.....	.....
Gold, 5s, coupon 1951	.....	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.....	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	.....	100
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	*17	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s. 1941	.....	.....
North'n Ohio—1st, gu. g. 5s. 1945	*	102
L. S. & M. Sou.—B. & E.—New 7s. '98	.....	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	.....	.....
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*	100
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—		
1st, 7s.....1898	104	.....
Ferry, 1st, g., 4½s.....1922	90	91
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	35	42¼
N. Y. & Man. Beach.—1st, 7s, 1897	100½	101
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	117	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	24
Louis. & Nash.—Cecil. Br. 7s..1907	103½	106½
E. H. & Nash.—1st 6s, g.....1919	112	.....
Pensacola Division, 6s.....1920	100	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*110	110⅜
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	90	.....
Pens. & At.—1st, 6s, gold...1921	90	.....
Collat. trust, 5s, g 1931	90	98
L. & N. & M. & M.—1st, g., 4½s. 1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
Kentucky Central—4s, g...1987	*84	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	57½	65
Memphis & Charl.—6s, gold...1924	*30	50
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	.....	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	*135	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	119½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	*73	74
Kansas City & P., 1st, 4s, g...1990	65	71
Dal. & Waco—1st, 5s, gu....1940	*	77
Missouri Pacific—Trust 5s....1917	*	50
1st coll., 5s, g.....1920	.....	59½
St L. & I. M.—Ark. Br., 1st, 7s. 1895	.....	.....
Mobile & Ohio—1st ext., 6s...1927	.....	116
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	*125½	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	.....	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s...1936	*104	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	113	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*64	65
Gen. mort., 5s, g.....1940	.....	63
Wilk. & East.—1st, gtd., g. 5s. 1942	*82	87
Northern Pac.—		
James River Val.—1st, 6s...1936	80	.....
Spokane & Pal.—1st, 6s.....1936	.....	80
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s. 1937	20	.....
Duluth & Manitoba—1st, g. 6s. 1936	.....	.....
Dul. & Man Dak. Div.—1st 6s. 1937	*86	.....
Œur d'Alene—1st, 6s, gold. 1916	.....	.....
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	105	110
Norfolk & West.—		
General, 6s 1931	.....	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	*	99
Scioto Val. & N. E.—1st, 4s, .1990	.....	79
Ohio & Miss.—		
Consol. 7s.....1898	*100	.....
2d consol. 7s.....1911	106	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	102	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	90	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Penn—P. C. C. & St. L. Cn. g. 4½s A 1940	*	110¾
Do do Series B.....	*	111
P. C. & St. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	132½
Ch. St. L. & P.—1st, con. 5s, g...1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	113½	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	100½	101¼
2d, 7s.....1898	*	100
2d, guar., 7s.....1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	108	.....
2d mortg., 4½s.....1921	*92	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	90
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*32	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	65
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*5	.....
St. L. A. & T. H.—Term. 5s..1914	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	103
St. Louis So.—1st, gd. g. 4s. 1931	*83	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	108	.....
General 5s.....1931	90	.....
1st, trust, gold 5s..... 1987	*	89
Kan. City & S 1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	*85	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	*88	.....
Gold 5s, guar 1937	*88	.....
St. Paul & Duluth—1st, 5s.....1931	*112½	.....
2d mortgage 5s.....1917	*98	102
St. Paul Minn & M.—1st, 7s..1909	105	107
2d mort., 6s.....1909	119	119½
Minneap. Union—1st 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	.....	.....
1st guar. g. 5s.....1937	.....	99½
East. Minn., 1st div. 1st 5s. 1908	104	.....
Wil'mar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	*112½	117
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s...1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	*100	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	.....	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Ter. As'n of St. L.—1st, 4½s. 1939	.....	.....
1st, con. g. 5s.....1894-1944	*	105
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—		
1st, 7s.....1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	*107	.....
Third Avenue (N. Y.).—1st 5s, 1937	*119½	120
T. & O. C.—Kan. & M., Mort. 4s. 1990	*	80
Tol. P. & W.—1st 4s, inc. f'd. con. July	62	.....
Ulster & Del.—1st, con., 6., 5s. 1928	95	100
Union Pacific—1st, 6s.....1896	100	.....
1st, 6s..... 1897	100	.....
1st, 6s.....1899	100	103
Collateral Trust, 6s.....1908	*98	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U. P.—F. c., 7s.....1895	40	60
Atch. Col. & Pac.—1st, 6s...1905	*	30
Atch. J. Co. & W.—1st, 6s...1905	*	35
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Utah & North.—1st, 7s.....1908	*100	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s ..1909	*	62
Exten., 1st, 7s.....1909	*	62
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Debenture, Series B.....1939	20	22⅞
Det. & Chic. Ext. 1st, 5s, g...1940	*	100
St L. K. C. & N.—St. C. Bdge 6s. 1908	.....	.....
West N. Y. & Pa., gen. g. 2-3-4s. 1943	38	40½
Income 5s.....1943	*11	12
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	.....	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s. 1937	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—see 31 page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	May	13,781	13,796	74,979	81,296
Ala. Gt. South	2d wk July	27,834	29,128	724,742	754,261
Ala. Midland	May	45,665	37,531	254,460	193,183
Ala. N. O. Tex & Pac. Junc.					
N. Ori. & N. E.	June	99,037	87,374	529,345	503,606
Ala. & Vicksb	June	53,866	31,594	247,940	231,742
Vicks. Sh. & P	June	40,903	31,750	254,918	238,943
Allegheny Val.	May	198,718	216,601	953,702	982,524
Ann Arbor	3d wk July	21,919	20,875	624,452	580,283
Ark. Midland	May	6,197	6,194	35,799	36,334
Atch. T. & S. Fe	May	2,269,910	2,401,0-0	11,441,459	11,364,663
Atlanta & Char.	May	104,784	110,688	594,272	603,474
Atlanta & W. P.	May	33,658	32,947	203,272	183,525
Atlan. & Danv.	2d wk July	8,440	14,414	284,000	288,078
Atlantic & Pac.	2d wk July	55,124	59,924	2,021,179	1,944,51
Augusta South'n.	February	8,197	3,731	13,440	6,873
Austin & N'west	May	18,913	20,187	94,433	91,208
Balt. Ches. & Atl.	June	40,100	46,400	196,269	200,979
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	489,216	443,068	489,216
Total	May	1,983,040	1,899,764		
Bal. & O. Sou'w.	3d wk July	111,356	115,498	3,298,736	3,327,093
Bangor & Aroost.	May	50,785	62,534	288,297	306,801
Bath & Ham'nds	May	1,574	1,995	8,958	9,067
Bir. & Atlantic	June	1,598	1,449	10,486	8,103
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	May	52,748	39,651	239,775	203,248
Buf. Roch. & Pitt	2d wk July	74,232	65,572	1,[illegible]	1,547,801
Buffalo & Susq.	June	39,742	36,385	230,506	173,478
Bur. C. Rap. & N.	2d wk July	69,012	64,805	2,251,088	1,872,538
Camden & Atl.	April	72,116	66,826	204,855	194,089
Canadian Pacific	2d wk July	409,000	343,000	9,927,431	8,248,233
Car. Midland	June	2,617	1,875	22,035	15,764
Cent. of Georgia	May	316,637	342,618	2,065,[illegible]	1,837,203
Central of N. J.	May	988,383	1,083,965	4,701,356	4,789,382
Central Pacific	May	929,145	1,059,805	4,569,197	4,769,715
Char. Cl. & Sut.	May	5,673	4,605	23,393	15,683
Charlest'n & Sav.	May	50,885	51,822	273,913	245,075
Ches. & Ohio	2d wk July	195,080	178,932	5,398,864	4,928,566
Ches. O. & So. W.	June	165,634	190,516	1,103,981	1,098,600
Chic. Bur. & Q.	May	2,451,619	2,611,[illegible]	12,867,540	12,172,042
Chic. & East. Ill.	2d wk July	69,701	69,036	2,018,475	1,876,190
Chic. Gt. West'n	2d wk July	69,181	73,710	2,421,564	1,814,263
Chic. Mil. & St. P.	3d wk July	566,700	501,621	16,349,452	14,057,897
Chic. & N'thw'n	June	2,932,231	2,485,58	15,493,168	13,061,155
Chic. & Nor. Pac.	May	64,342	61,489	333,570	309,250
Chic. Peo. & St. L.	2d wk July	17,116	18,336	457,424	467,284
Chic. R'k I. & P.	June	1,220,402	1,133,321	7,159,792	6,771,[illegible]
Chic. St. P. M. & O.	May	590,971	518,983	2,856,529	2,416,320
Chic. & W. Mich.	2d wk July	28,911	30,950	786,788	841,496
Chi. Ga. & Porte	June	4,470	5,835	28,074	30,038
Chi. Jack. & Mac.	2d wk July	13,250	11,278	305,088	300,233
Chi. N. O. & T. P.	June	279,000	320,[illegible]	1,628,169	1,660,091
Chi. Peria. & W.	June	21,555	21,424	130,991	120,308
Chev. Chan. & So.	2d wk July	15,186	14,094	356,715	327,521
Ch. Cin. Ch. & St. L.	2d wk July	227,128	251,654	6,731,891	7,109,344
Peo. & East'n	May	140,716	180,320	718,978	740,747
Ch. Lor. & Wheel.	2d wk July	26,792	34,676	730,603	645,077
Col. Midland	June	153,567	139,013	944,849	787,476
Col. H. V. & Tol.	June	196,089	176,972	1,222,587	1,052,798
Col. Sand'y & H.	2d wk July	18,551	20,778	403,120	377,630
Colusa & Lake	June	1,100	1,100	5,900	7,400
Crystal	June	1,055	319	6,714	3,084
Cumb'l'd Valley	May	62,514	63,544	312,167	294,613
Denv. & Rio Gr.	3d wk July	138,200	145,200	3,952,271	3,627,028
Des M. & Kan. C.	1st wk July	2,090	1,773	57,006	42,438
Des M. N. & W.	June	32,781	27,872	213,127	150,236
Det. Lans'g & No.	2d wk July	20,437	21,719	592,393	587,415
Det. & Mackinac	May	43,853	49,344	219,795	142,638
Duluth. S. & At.	1st wk July	47,600	39,735	1,017,483	938,878
Elgin. Jol. & East.	May	97,089	92,057	543,795	457,723
Erie	May	2,591,690	2,512,225	11,880,556	11,314,935
Eureka Springs	May	5,007	5,439	24,494	22,791
Evans. & Ind'pls	2d wk July	5,679	5,393	149,664	147,767
Evans. & Rich.	2d wk July	2,653	2,150	57,807	54,884
Evansv. & T. H.	2d wk July	21,214	20,920	567,140	533,804
Fitchburg	May	617,653	604,678	2,893,806	2,760,623
Flint & P. Marq.	2d wk July	43,979	46,246	1,431,784	1,312,676
Fla. Cent. & Pen.	2d wk July	31,163	31,755	1,157,997	1,105,412
Ft. W. & Den. C.	May	70,768	91,331	385,456	436,889
Ft. W. & Rio Gr.	June	18,384	25,287	153,514	175,581
Gads. & Att. U.	June	1,058	895	5,432	3,933
Georgia RR.	4th wk J'ne	24,614	22,867	696,589	573,255
Georgia & Ala.	2d wk July	16,275	9,302	373,719	234,373
Ga. Car. & No.	May	53,248	38,522	340,116	283,172
Geo. So. & Fla.	June	67,354	65,904	425,242	386,509
Gr. Rap. & Ind.	2d wk July	37,918	42,585	1,046,727	1,058,549
Cin. R. & Ft. W.	2d wk July	6,581	8,038	224,418	228,861
Traverse City	2d wk July	977	999	25,463	23,567
Mus. G. R. & I.	2d wk July	2,100	2,095	67,833	63,321
Tot. all lines	2d wk July	47,576	54,217	1,364,440	1,374,098
Grand Trunk	2d wk July	373,038	356,653	9,046,328	8,822,893
Chic. & Gr. Tr.	2d wk July	54,692	50,071	1,714,172	1,422,972
Det. Gr. H. & M.	2d wk July	16,979	18,564	465,599	489,332
Cin. Sag. & Mac.	2d wk July	2,279	2,124		
Tol. S. & Mack.	2d wk July	1,390	1,758		
Great North'n-					
St. P. M. & M.	June	1,231,403	1,091,771	6,269,408	5,230,965
East of Minn.	June	145,[illegible]	107,180	755,[illegible]	545,186
Montana Cent.	June	174,819	146,[illegible]	950,010	750,947
Tot. system.	June	1,601,821	1,345,[illegible]	7,974,978	6,526,198
Gulf & Chicago.	June	2,150	3,130	13,536	20,382
Hoos. Tun. & Wil.	June	4,635	3,685	23,577	20,560
Hous. & Tex. Cen.	May	178,795	232,411	1,125,082	1,375,740
Humest'n & Shen.	June	8,900	6,384	60,700	45,402
Illinois Central	June	1,527,525	1,508,927	9,675,275	9,328,988
Ind. Dec. & West.	2d wk June	7,903	6,693	203,216	198,632
Ind. Ill. & Iowa	May	65,902	56,940	349,101	330,106
In. & Gt. North'n	3d wk July	49,158	47,501	1,568,474	1,661,523
Interoc. (Mex.)	Wk July 4	47,500	37,520	1,155,716	1,217,902
Iowa Central	2d wk July	27,524	28,235	965,889	790,532
Iron Railway	June	3,822	3,768	24,325	25,298
Jack. T. & K. W.	May	27,034	26,584	146,516	219,466
Kanawha & Mich.	2d wk July	8,038	8,202	247,528	228,796
K. C. F. Scott & M.	2d wk July	71,522	56,601	2,217,384	2,183,762
K. C. Mem. & Bir.	2d wk July	17,248	15,841	576,960	505,926
Kan. C. N. W.	June	18,610	17,616	124,025	110,958
Kan. C. & Beat.	June	295	369	1,940	2,530
K. C. Pitts. & G.	2d wk July	14,247	7,553	339,944	261,079
Kan. C. Sub. Belt	3d wk July	7,319	8,981	176,997	140,025
Keokuk & West.	1st wk July	7,862	6,323	207,162	163,558
L. Erie All. & So.	June	3,739	5,295	30,509	38,197
L. Erie & West.	2d wk July	63,868	60,639	1,828,391	1,795,523
Lehigh & Hud.	June	34,331	35,339	198,603	218,964
Lex'gton & East.	April	19,381	17,507	69,070	59,719
Long Island	June	400,142	436,630	1,677,205	1,746,031
Los. Ang. Term.	June	7,546	9,872	45,067	84,356
Louis. Ev. & St. L.	2d wk July	26,945	23,397	767,831	704,195
Louisv. & Nashv.	2d wk July	368,630	378,850	10,404,797	9,847,835
Louis. N. A. & Ch.	2d wk July	55,601	62,842	1,626,545	1,567,865
Lou. Hen. & St. L.	June	39,901	32,620	221,586	190,157
Macon & Birm.	May	3,996	5,638	24,291	30,276
Manistique	June	13,168	12,641	66,105	67,797
Memphis & Chas.	2d wk July	17,862	17,947	632,471	556,473
Mexican Cent.	2d wk July	195,972	158,417	5,223,604	4,906,843
Mexican Inter'l.	May	264,882	225,483	1,246,847	1,079,589
Mex. National	2d wk July	88,354	80,259	2,543,605	2,305,773
Mex. Northern.	May	60,949	61,970	347,679	269,096
Mexican R'way	Wk July 4	64,000	56,500	1,584,240	1,779,716
Mexican So.	1st wk July	14,435	10,610	264,708	251,856
Minneap. & St. L.	2d wk July	39,820	39,182	975,020	907,673
M. St. P. & S. St. M.	2d wk July	66,914	47,848	1,806,025	1,199,386
Mo. Kan. & Tex.	3d wk July	178,176	146,049	5,536,369	5,532,267
Mo. Pac. & Iron M.	2d wk July	359,000	343,000	10,950,000	11,010,333
Central Br'ch.	2d wk July	10,000	7,000	360,000	280,239
Total	2d wk July	369,000	350,000	11,310,000	11,290,572
Mobile & Birm.	2d wk July	1,843	4,105	141,291	139,815
Mobile & Ohio	June	263,529	255,050	1,731,239	1,598,488
Mont. & Mex. Gulf	June	97,353	98,680	572,102	631,210
Nash. Ch. & St. L.	June	385,127	342,570	2,438,895	2,236,133
Nevada Central	March	2,039	1,969	5,697	5,408
New City Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March			73,497	71,303
N. Y. C. & H. R.	June	3,652,474	3,436,373	21,053,911	20,330,486
N. Y. Ont. & W.	2d wk July	82,566	74,743	1,883,938	1,818,409
N. Y. Susq. & W.	May	190,[illegible]	171,128	849,936	895,285
Norfolk & West.	2d wk July	220,491	175,104	6,007,354	4,688,895
North'n (Ga.)	April	3,447	3,980	21,870	18,391
North'n Central	May	498,303	514,341	2,461,066	2,512,468
North'n Pacific	2d wk July	394,199	347,879	8,610,296	7,728,833
Oconee & West	May	2,871	1,737	14,162	9,096
Ohio River	2d wk July	17,450	18,072	512,099	388,483
Ohio Riv. & Char.	April	11,899	15,120	66,977	59,527
Ohio Southern.	2d wk July	14,926	13,252	397,144	363,283
Oregon Imp. Co.	May	282,570	291,898	1,313,425	1,296,119
Pacific Mail	May	280,898	462,315	1,598,115	1,920,509
Pennsylvania	May	5,173,667	5,183,567	25,199,776	24,570,476
Peoria Dec. & Ev.	2d wk July	14,474	14,216	440,324	458,097
Petersburg	May	58,533	43,934	253,345	212,204
Phila. & Erie	May	391,563	379,387	1,548,675	1,473,801
Phila. & Read'g	May	1,587,570	1,729,129	7,812,439	8,077,641
Coal & Ir. Co.	May	1,952,901	1,772,976	8,318,404	8,963,106
Total both Cos.	May	3,540,471	3,502,105	16,130,843	17,040,947
Ph. Read. & N. E.	May	55,381	64,798	266,016	283,307
Pitts. C. C. & St. L.	June	1,219,479	1,228,653	7,278,645	6,972,072
Pitts. Mar. & Ch.	June	3,494	3,743	20,750	20,767
Pitt. Shen. & L. E.	2d wk July	14,439	12,506	328,036	293,751
Pittsb. & West.	2d wk July	38,152	36,610	891,045	850,521
Pitts. Cl. & Tol.	2d wk July	16,271	18,353	422,990	439,275
Pitts. Pa. & F.	2d wk July	14,912	8,606	201,461	163,415
Total system.	2d wk July	69,335	63,569	1,538,808	1,505,898
Pitt. Young. & A.	June	169,867	181,354	700,977	697,799
Quincy O. & K. C.	June	23,523	20,167	146,638	117,575
Rich. Fr'ksb. & P.	May	75,589	75,923	312,[illegible]14	297,563
Rich. & Peters.	May	34,021	29,426	148,501	132,960
Rio Gr. South'n	2d wk July	8,[illegible]07	7,680	235,260	197,046
Rio Gr. West'n.	3d wk July	44,800	44,500	1,226,091	1,166,821
Sag. Tuscola & H.	May	8,513	9,346	40,625	45,182
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'st & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	May	454,342	473,879	2,394,103	2,311,679
St. L. Southw'rn.	2d wk July	71,500	66,300	2,310,390	2,466,252
St. Paul & Dul'th.	June	125,290	121,908	625,690	608,206
San Ant. & A. P.	May	127,632	124,183	678,455	748,226
S. Fran. & N. Pac.	June	70,851	81,778	342,225	363,952
Sav. Fla. & West.	May	288,133	270,813	1,441,976	1,385,987
Sher. Shrev. & So.	June	13,524	20,511	122,494	157,410
Sil. Spa. O. & G.	May	24,504	17,731	96,215	79,319
Silverton	June	7,000	7,702		
So. Haven & East.	June	2,657	1,697	9,376	7,190
So. Pacific Co.-					
Gal. Har. & S. A.	May	378,771	365,020	2,043,534	1,889,183
Louis'a West.	May	60,805	82,090	378,876	469,541
Morgan'a & T.	May	335,851	391,706	1,987,714	2,445,220
N. Y. T. & Mex.	May	16,945	13,928	81,030	96,511
Tex. & N. Orl.	May	97,408	133,290	540,745	683,023
Atlantic sys. b.	May	895,158	985,850	5,088,895	5,680,564
Pacific system	May	2,429,267	2,5[illegible]2,409	12,268,032	12,116,815
Total of all.	May	3,541,773	3,855,925	18,649,164	19 308,412
So. Pac. of Cal.	May	789,522	857,411	4,076,518	3,970,570
So. Pac. of Ariz.	May	180,021	181,343	1,007,433	971,650
So. Pac. of N. M.	May	96,743	94,310	501,870	450 647
Northern Ry.	May	161,861	135,359	787,415	693,101
Southern Ry.	2d wk July	322,199	318,726	9,375,336	9,008,992
Spok. F'ls & Nor.	June	41,752	26,141	187,800	113,447
Staten Isl. R. T.	May	97,230	88,852	380,270	370,500
Stony Cl. & CMt.	May	2,411	2,462	7,303	7,551
Summit Branch.	May	79,282	103,554	404,814	501,180
Lyk. Val. Coal	May	66 881	37,640	370 627	292,447
Tot. both Co's	May	146,163	141,194	775,441	793,627
Texas Central.	March	18,262	19,648	60,851	62,838
Texas & Pacific	2d wk July	83,797	83,597	3,011,281	3,260,064
Tex. S. Val. & N. W.	May	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	3d wk July	36,050	39,754	990 606	872,291
Tol. P. & West.	2d wk July	17,321	19,997	515,726	498,115
Tol. St. L. & K. C.	2d wk July	45,787	32,926	1,031,065	877,054

Roads	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Ulster & Del....	April.....	30,446	31,982	103,392	98,860
Union Pacific—					
Un. Pac. RR.	May.....	1,109,914	1,156,180	5,032,975	5,225,961
Or.S.L. & U.N	May.....	456,101	435,463	2,060,327	1,817,271
St.Jos.&Gd.Is.	May.....	44,228	46,042	241,555	232,155
Kan.C.&Om	May.....	5,677	4,484	38,824	27,677
Tot.St.J.&G.I	4th wk J'ne	12,756	9,995	305,168	304,010
Cent.Br.....c	2d wk July	10,000	7,000	360,000	280,239
Ach.Col.&P. }	May.....	23,398	19,586	120,425	108,595
Ach.J.C.&W }					
Con.Br.&L'dL.	May.....	52,961	42,737	281,880	224,584
Gr'd total.*c	May.....	1,763,988	1,765,140	8,175,026	8,007,417
U. Pac. D. & G...	May.....	275,984	295,219	1,197,439	1,174,285
Wabash.....	3d wk July	236,533	240,385	6,533,694	6,380,810
Waco & Northw.	May.....	13,850	13,733	91,29	89,328
West Jersey.....	April.....	124,394	117,167	413,804	390,561
W.V.Con.& Pitts	May.....	97,655	88,658	472,374	403,327
West Va.& Pitts	April.....	34,706	30,483	119,862	104,741
Western of Ala.	May.....	38,177	38,692	217,536	195,117
West. Maryland	December	98,737	92,351	1,298,187	1,248,453
West. N.Y. & Pa	2d wk July	57,900	69,000	1,462,083	1,628,062
Wheel. & L. Erie	3d wk July	27,132	26,594	752,489	674,502
Wisconsin Cent	2d wk July	98,015	99,530	2,210,076	2,180,470
Wrightsv.& Ten	June.....	5,045	5,174	44,769	38,263

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of July our preliminary statement covers 76 roads, and shows 5·43 per cent gain in the aggregate over the same week last year.

2d week of July.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	27,834	29,128	.....	1,294
Ann Arbor.....	21,416	22,521	.....	1,105
Atlantic & Danville	8,440	14,414	.....	5,974
Atlantic & Pacific.....	55,124	59,994	.....	4,870
Balt. & Ohio Southwest.	107,445	111,584	.....	4,139
Buffalo Roch. & Pittsb'g.	74,232	65,872	8,360	.....
Burl. Ced. Rap. & North.	69,012	64,805	4,207	.....
Canadian Pacific.....	409,000	343,000	66,000	.....
Chesapeake & Ohio.....	195,080	178,932	16,148	.....
Chicago & East. Illinois	69,701	69,036	665	.....
Chicago Great Western.	69,181	73,710	.....	4,529
Chicago Milw. & St. Paul.	556,058	503,097	52,961	.....
Chic. Peoria & St. Louis.	17,116	18,336	.....	1,220
Chicago & West Michigan	28,911	30,950	.....	2,039
In. Jack. & Mack.	13,250	11,278	1,972	.....
Cleve. Canton & South'n	15,168	14,094	1,074	.....
Clev. Cin. Chic. & St. L..	227,125	251,654	.....	24,529
Clev. Lorain & Wheel'g..	26,792	34,656	.....	7,864
Col. Sandusky & Hock'g.	18,551	20,778	.....	2,227
Denver & Rio Grande....	130,200	144,100	.....	13,900
Detroit Lans'g & North'n	20,437	21,719	.....	1,282
Evansv. & Indianapolis..	5,679	5,393	286	.....
Evansville & Richmond..	2,653	2,159	494	.....
Evansv. & Terre Haute..	21,214	20,920	294	.....
Flint & Pere Marquette	43,979	46,246	.....	2,267
Fla. Cent. & Peninsular..	31,163	31,755	.....	592
Georgia & Alabama.....	16,278	9,302	6,976	.....
Grand Rapids & Indiana	37,918	42,585	.....	4,667
Cin. Rich. & Ft. Wayne	6,581	8,638	.....	2,057
Traverse City	977	899	78	.....
Mus. Gr. Rapids & Ind.	2,100	2,095	5	.....
Grand Trunk of Canada.	373 038	356,653	16,385	.....
Chic. & Gr. Trunk.....	54,692	50,071	4,621	.....
Det. Gr. Haven & Mil..	16,979	18,564	.....	1,585
Cin. Sag. & Mackinac...	2,279	2,124	155	.....
Tol. Sag. & Muskegon.	1,390	1,758	.....	368
Intern'l & Gt. North'n....	46,778	41,303	5,475	.....
Iowa Central.....	27,524	28,235	.....	711
Kanawha & Michigan....	8,638	8,202	436	.....
Kan. City Ft. S. & Mem.	71,522	56,601	14,921	.....
Kan. City Mem. & Birm.	17,248	15,841	1,407	.....
Kan. City Pittsb. & Gulf.	14,247	7,553	6,694	.....
Kan. City Sub. Belt.....	8,100	8,953	.....	853
Lake Erie & Western.....	63,868	60,639	3,229	.....
Louisv. Evansv. & St. L	26,945	23,397	3,548	.....
Louisville & Nashville...	368,630	378,850	.....	10,220
Louisville N. A. & Chic..	55,601	62,842	.....	7,241
Memphis & Charleston..	17,862	17,947	.....	85
Mexican Central.....	195,972	158,417	37,555	.....
Mexican National.....	88,394	80,259	8,095	.....
Minneapolis & St. Louis.	39,820	39,182	638	.....
Minn. St. P. & S. S. M....	66,914	47,848	19,066	.....
Mo. Kansas & Texas.....	173,176	146,049	27,127	.....
Mo. Pacific & Iron Mt....	359,000	343,000	16,000	.....
Central Branch.....	10,000	7,000	3,000	.....
Mobile & Birmingham...	4,843	4,105	738	.....
New York Ont. & West'n	82,566	74,743	7,823	.....
Norfolk & Western.....	220,491	175,104	45,387	.....
Northern Pacific.....	394,199	347,879	46,320	.....
Ohio River.....	17,450	18,072	.....	622
Ohio Southern.....	14,926	13,252	1,674	.....
Peoria Dec. & Evansv...	14,474	14,216	258	.....
Pittsb. Shen. & L. Erie..	14,439	12,506	1,933	.....
Pittsburg & Western.....	69,335	63,569	5,766	.....
Rio Grande Southern....	8,007	7,680	327	.....
Rio Grande Western.....	40,400	46,500	.....	6,100
St. Louis Southwestern..	71,500	66,900	4,600	.....
Southern Railway.....	322,199	318,726	3,473	.....
Texas & Pacific.....	83,797	83,597	200	.....
Toledo & Ohio Central...	46,244	39,085	7,159	.....
Toledo Peoria & West'n..	17,321	19,997	.....	2,676
Tol. St. L. & Kan. City..	45,787	32,926	12,861	.....
Wabash.....	230,529	243,215	.....	12,686
Western N. Y. & Penn...	57,900	69,000	.....	11,100
Wheeling & Lake Erie....	29,850	30,106	.....	256
Wisconsin Central.....	98,015	99,530	.....	1,515
Total (76 roads).....	6,321,464	5,995,646	466,391	140,573
Net increase (5·43 p. c.).	.....	.....	325,818	.....

For the first week of July our final statement covers 81 roads, and shows 9·79 per cent gain in the aggregate.

1st week of July.	1896	1895.	Increase	Decrease.
	$	$	$	$
Prev'ly reported (67 r'ds)	6,167,134	5,621,467	594,731	49,064
Cin. Jackson & Mackinaw	13,752	11,084	2,668	.....
Clev. Lorain & Wheeling	26,497	32,209	.....	5,712
Des Moines & Kan. City.	2,080	1,773	307	.....
Grand Trunk of Canada.				
Chicago & Gr'd Trunk.	63,313	50,889	12,424	.....
Det. Gr. Hav. & Milw..	20,378	22,114	.....	1,736
Cin. Sag. & Mack	2,449	2,840	.....	391
Tol. Sag & Musk.....	1,526	1,611	.....	85
Keokuk & Western.....	7,862	6,323	1,539	.....
Memphis & Charleston..	17,422	17,222	200	.....
Mexican Railway.....	64,000	56,500	7,500	.....
Mexican Southern.....	14,435	10,610	3,825	.....
Minneapolis & St. Louis.	38,687	34,940	1,747	.....
Ohio Southern.....	13,611	10,295	3,316	.....
Tol. St. L. & Kan. City.	40,240	32,416	7,824	.....
Total (81 roads).....	6,491,386	5,912,293	636,081	56,988
Net increase (9·79 p. c.).	.....	.....	579,093	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Alabama Midland....May	45,665	37,531	3,497	def.319
Jan. 1 to May 31....	254,460	193,183	31,861	def.14,499
July 1 to May 31....	574,507	490,855	86,138	19,261
Brunswick & West ..May	52,748	39,651	18,265	5,197
Jan. 1 to May 31....	239,775	203,248	68,683	31,147
Buffalo & Susquch'a. June	39,732	36,385	17,505	18,117
Jan. 1 to June 30....	230,506	173,978	90,953	65,166
July 1 to June 30....	487,844	353,832	217,746	140,355
Char. & Savannah....May	50,885	51,822	11,806	13,940
Jan. 1 to May 31....	273,913	245,075	77,654	59,276
July 1 to May 31....	493,483	499,235	98,849	99,536
Colorado Midland....May	179,320	149,463	61,526	64,500
Jan. 1 to May 31....	791,282	648,463	234,017	220,025
Col.Hock.Val.& Tol. bMay	188,163	125,837	63,283	13,037
Jan. 1 to May 31....	1,025,598	875,824	407,017	280,849
Edison El. Il. Co., N.Y. June	159,068	147,637	67,413	73,274
Jan. 1 to June 30....	1,105,905	1,015,949	544,533	491,002
Eureka Springs.....May	5,007	5,439	1,521	1,352
Jan. 1 to May 31....	24,494	24,794	11,846	10,687
Georgia & Alab'a.n...May	65,358	37,132	14,367	123
Jan. 1 to May 31....	270,794	179,874	77,582	4,965
July 1 to May 31....	553,689	441,313	155,378	60,424
Grand Rap. Gas L. Co. June	.....	.....	6,639	4,856
Jan. 1 to June 30....	.....	.....	56,932	49,980
Hoosac Tun. & Wilm..May	5,341	4,545	702	876
Pitts. Youngs. & A..June	189,867	181,354	55,744	71,077
Jan. 1 to June 30 ...	700,977	697,799	226,579	256,159
Sav. Fla. & West. b..May	288,133	270,813	70,578	77,729
Jan. 1 to May 31....	1,441,976	1,385,987	346,921	403,685
July 1 to May 31 ...	3,111,036	3,242,672	781,980	939,216
Silver Sp. Ocala & G. May	24,504	17,731	15,314	8,357
Jan. 1 to May 31....	96,215	79,319	57,075	21,269
Spokane Falls & No..June	41,752	26,141	27,485	15,173
Jan. 1 to June 30....	187,800	113,447	109,311	56,180
Staten I. Rap. Tr. b..May	97,230	88,852	38,659	30,900
Jan 1 to May 31....	380,270	370,500	109,112	95,226
July 1 to May 31....	1,053,848	979,569	383,763	372,957
Waco & Northw'n....May	13,850	13,733	3,529	3,758
Jan. 1 to May 31....	91,290	89,328	35,640	38,544
Wrightsv. & Tenn. .June	5,045	5,174	def.265	1,611
Jan. 1 to June 30....	44,769	38,263	18,016	6,831
July 1 to June 30....	92,234	80,648	35,043	22,860

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net Earns.	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Buffalo & Susquch'a. June	13,349	8,804	4,156	9,313
July 1 to June 30...	147,261	105,650	70,485	34,705

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	June.....	9,258	.....	41,063	.....
Akron St. Ry. & Ill. Co.	May.....	18,592	14,380	83,990	69,518
Allent'n & Leh. Tr't'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	April.....	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry..	June.....	32,493	33,764	177,345	150,998
Baltimore Traction...	June.....	121,398	114,571	593,891	531,904

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Bath St. Ry. (N. Y.)..	June	1,991	2,208	9,241	8,991
Bay Cities Consol....	June	8,636	9,778	41,155	40,241
Binghamton St. Ry...	May.....	12,725	10,860	52,616	43,224
Bridgeport Traction	June	29,720	28,502	149,560	131,373
Brockton Con. St. Ry	June	29,936	25,681	142,065	118,593
Brooklyn Elevated..	4th wk J'ne	36,801	46,313	902,314	1,114,690
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	June	404,827	410,055	2,152,716	1,724,042
Br'klyn Qu'ns & Sub	June	64,963	62,375	337,865	264,750
Total for system .	June	469,390	472,933	2,490,581	1,988,792
Buffalo Ry	March.....	.....	.....	335 154	297,363
Central Trac. (Pittsb.)	April.....	14,805	13,523	59,147	53,971
Chester Traction....	June	19,583	20,800	93,622	84,160
Chic. & So. Side R.T .	June	59,941	54,908	370,158	377,790
Cin. Newport & Cov..	April.....	50,950	45,950	185,825	165,994
Cit's Pas. Ry. (Ind's.)	April.....	75,955	72,758	.....	.....
City Elec. (Rome, Ga.)	June	1,906	.....	9,883	.....
Cleveland City Ry....	May.....	101,517	91,548	441,232	388,700
Cleveland Electric...	June	140,378	135,062	795,511	691,199
Columbus St. Ry. (O.)	June	56,645	58,546	316,071	297,646
Coney Island & B'lyn	June	34,785	44,765	158,943	175,826
Consol. Traction N.J	May.....	254,785	215,355	.....	.....
Dan. & S. E. L. & St. Ry.	June	7,736	5,579	48,795	.....
Denver Con. Tramw	May.....	62,713	59,302	284,831	273,908
Detroit Ry.....	June	37,294	.....	212,106	.....
Duluth St. Ry.....	June	23,532	22,503	104,08	103,169
Erie Elec. Motor Co...	June	13,694	13,693	71,46	62,955
Flushing & College Pt.	June	2,231	2,248	9,693	.....
Fort Wayne Consol...	May.....	14,859	10,819	57,564	41,775
Galveston City Ry....	February..	13,058	12,449	26,317	27,010
Herkimer Mohawk Il-					
lion & F'kfort El. Ry.	May.....	3,806	1,526	18,146	.....
Hoosick Ry.....	June	835	.....	4,010	.....
Houston City St. Ry..	May.....	18,133	*28,133	.....	.....
Interstate Consol. of					
North Attleboro ..	June	10,891	.....	56,353	.....
Lake St. Elev. (Chic.)	April.....	52,908	.....	.....	.....
Lehigh Traction.....	June	9,445	.....	57,43.	.....
Lock Haven Traction	April.....	1,467	.....	5,292	.....
London St. Ry (Can.)	June	8,865	5,005	38,.83	21,404
Lorain St. Ry	May.....	6,147	7,184	26,582	29,632
Lowell Law. & Hav	June	39,323	45,720	186,863	180,308
Lynn & Boston.....	1st wk July	36,823	42,476	534,609	500,249
Metrop. (Kansas City)	2d wk July	33,118	35,816	930,176	873,230
Milw. El. Ry. & L. Co.	April.....	126,673	115,700	502,892	442,308
Montgomery St. Ry	June	5,215	4,910	26,510	23,082
Montreal Street Ry..	June	116,420	111,149	602,751	515,654
Nashville St. Ry.....	March.....	24,804	23,887	.....	.....
Newburgh Electric...	May.....	8,544	5,805	.....	.....
New England St.—					
Winchester Ave ...	June	25,160	24,249	104,392	96,914
Plym'th & Kingston	June	3,328	2,626	14,275	12,174
Total.....	3d wk July	2,337	6,913	.....	.....
New Haven & Centrev.	June	4,920	4,490	28,398	20,859
New Haven St. Ry....	May.....	20,011	15,942	74,846	63,229
New London St. Ry...	May.....	1,736	3,864	15,361	13,506
New Orleans Traction	May.....	125,698	113,436	568,163	519,423
N. Y. & Harlem.....	March.....	.....	.....	232,260	279,026
Northampton St. Ry.					
(Mass.).....	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	June	2,366	.....	8,047	.....
Paterson Ry.....	June	27,951	31,065	155,710	133,593
Pitts. Frontenac &					
nah Elec. Ry. (Kan.)	April.....	1,377	.....	5,435	.....
Po'keepsie & Wapp. F.	June	8,406	.....	39,146	.....
Roanoke Street.....	May.....	4,060	3,174	15,665	12,572
Rochester Ry..... ..	March.....	70,975	65,038	210,775	187,100
Savannah Electric...	February..	5,441	3,470	.....	.....
Schuylkill Traction...	June	7,080	8,224	45,803	40,782
Scranton Val. Trac.	June	5,384	4,915	26,039	20,046
Scranton Traction....	June	29,275	26,867	161,778	130,788
Second Ave. (Pittsb.)	April.....	34,908	22,384	136,042	74,530
Sioux City Traction..	June	6,442	6,273	38,851	37,561
Steinway Ry.....	June	33,394	33,112	153,479	118,053
Streator Railway.....	February..	991	898	2,120	1,927
Syracuse Consol.	June	10,368	13,421	64,131	84,297
Syracuse Rap. Tr.	June	3,487	3,303	18,371	.....
Syracuse St. RR	June	26,586	24,795	147,575	104,504
Terre Haute El'c. Ry	May.....	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)....	March.....	.....	.....	584,541	580,521
Toronto Ry.....	June	87,339	87,924	.....	.....
Twin City Rap. Tran.	May.....	170,108	164,006	789,695	754,080
Union (N. Bedford)....	June	15,796	17,687	96,343	80,891
United Trac. (Prov.)	May.....	152,577	136,968	677,447	593,895
Unit. Trac. Reading	June	18,054	18,858	87,752	79,161
Utica Belt Line.....	June	.....	.....	82,091	75,128
Wakefield & Stone....	June	5,643	6,357	24,854	22,216
Waterbury Traction..	June	20,148	21,278	117,491	110,431
Wheeling Railway....	June	14,823	14,285	81,763	67,979
Wilkesb. & Wy. Valley	June	43,101	38,372	236,505	189,798
Worcester Consol....	May.....	45,728	37,549	191,528	157,286

*Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
Roads.	$	$	$	$
Atlanta Cons. St. Ry June	32,493	33,764	16,529	19,196
Jan. 1 to June 30....	177,345	150,998	79,044	59,405
Bath Street Ry ... June	1,981	2,208	919	591
Jan. 1 to June 30 ...	9,241	8,994	2,304	1,108
Brockton Con. St. Ry. June	29,936	25,681	11,472	12,019
Jan. 1 to June 30....	142,065	118,593	54,509	49,752
City Elec. (Rome, Ga.) June	1,906	.....	502	.....
Jan. 1 to June 30....	9,883	.....	2,282	.....
Detroit Railway ... June	37,294	.....	12,238	.....
Jan. 1 to June 30 ...	212,106	.....	83,082	.....
Duluth Street Ry.... May	19,651	19,204	11,788	10,331
Jan. 1 to May 31....	85,357	84,435	42,615	39,141
London St. Ry. (Can.) June	8,865	5,005	4,472	1,791
Jan. 1 to June 30....	38,783	24,404	13,329	2,984
Lowell Lawr'ce & H. June	39,323	45,720	17,835	19,931
Jan. 1 to June 30....	186,363	180,308	67,536	58,084
Metrop'n St. Ry., K.C. June	161,479	156,283	72,201	65,022
Jan. 1 to June 30....	853,499	799,122	347,371	294,412
Milw. El. Ry. & L. Co. Apr.	126,673	115,700	47,001	38,770
Jan. 1 to Apr. 30....	502,892	442,308	185,777	140,713
P'k'pe. City & W. Falls June	8,406	.....	3,504	.....
Jan. 1 to June 30 ..	39,446	.....	14,585	.....
Sioux City Traction. June	6,442	6,273	1,939	773
Jan. 1 to June 30....	38,851	37,561	6,342	3,129
Toronto Street Ry... June	87,339	87,924	46,717	47,422
Waterbury Tract'n... June	20,148	21,278	10,404	.....
Jan. 1 to June 30....	117,491	110,431	53,535	.....

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c. 1896.	1895.	Bal. of Net Earns. 1896.	1895.
Roads.	$	$	$	$
Waterbury Tract. Co. June	3,648	.....	6,756	.....
Jan. 1 to June 30....	19,928	.....	33,607	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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San Antonio & Aransas Pass Railway Company.

(Report for the year ending December 31, 1895.)

President Thomas E. Stillman in the report says in part:

The result of the year's operations was a deficiency of $310,901, which has been advanced by the Southern Pacific Company under its guarantee. Although the shortage in the cotton crop reduced our revenue from cotton shipments about 40 per cent as against 1894, it is especially gratifying to note that the shipment of other commodities increased the gross earnings for the year $25,077, or 1·29 per cent over 1894, in which year the earnings were the largest in the previous history of the road.

Of the 539,271 tons carried, cotton furnished 52,468 tons (9·73 per cent), a decrease of 18·05 per cent; lumber, 69,225 (12·84 per cent), increase 44·92 per cent; horses and cattle, 74,993 (13·72 per cent), increase 22·42 per cent; stone and sand, 85,590 (15·87 per cent), increase 5·96 per cent.

The average receipts per ton per mile were 1·312 cents, against 2·056 in 1894, a decrease of 11·87 per cent. This decrease results in part from an increase in tonnage of low-class freight, with a large decrease in tonnage of high class freight, as well as from reductions in rates fixed by the Railroad Commission. The gross earnings per mile of road operated were $2,868, and net earnings $804, a deficit of $308 69 per mile of road. The earnings per freight train mile were $2 08. Average tons per freight train, 115·07.

Maintenance.—As to the expenditures on the property, etc, the report says:

The operating expenses have absorbed 71·59 per cent of the gross earnings. Maintenance of way and structures increased $55,881, or 1·935 per cent. Of this increase $25,282 was for damages to track, caused mainly by long-continued rains and $25,387 for extensive repairs of timber trestling. The materials used during the year have been: Miles of new steel rails, ·40; number of burnetized pine ties put in track, 154,913; number of untreated pine ties put in track, 139,056; percentage of renewal, 13·82. The rolling stock consists of 59 locomotives, 46 passenger cars of all kinds, 1,380 freight cars of all kinds, and 17 road service cars. There was charged to capital account during the year for improvements on the property $70,085.

Physical Condition.—As to track and bridges the report says:

The condition of track and bridges Dec. 31, 1895, was: Miles 50-lb. steel rail in main line and branches, 687·40, or 100 per cent. Bridges—Iron spans, 1,250 feet; combination spans, 1,900 feet. Timber trestles, creosoted, 572 feet; untreated lumber, 2-stringer, 118,490 feet. Number of burnetized cross ties in track, 301,518; untreated, 1,960,392. Main line ballasted, 95 miles; to be ballasted, 125 miles; not at present requiring ballast, 89 miles; branch line ballasted, 163 miles.

Payment of Equipment Trusts.—Equipment trust notes to the amount of $306,956 have been paid since the property passed into the hands of the present owners. The monthly payments on the $352,575 remaining outstanding Dec. 31, 1895, are at the rate of $10,087 83 per month.

Outlook.—The crop prospects for 1896 are quite encouraging. There is a steady increase in settlements along the line of road. It has been the policy of the management to maintain the standard character of the company's property, improving it as renewals become necessary. To equip by Jan. 1, 1898, the locomotives with driver brakes and freight equipment with air brakes and automatic couplers will necessitate an outlay of from $125,000 to $150,000. This will be distributed over the expenses for the years 1896 and 1897, and become a charge to the capital account of the company.

Earnings.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.

	1895.	1894.	1893.
Miles of road operated	687	687	687
Earnings—	$	$	$
Passenger	320,116	313,591	318,341
Freight	1,552,185	1,537,463	1,471,044
Miscellaneous	99,526	95,693	93,115
Total	1,971,827	1,946,752	1,981,550
Expenses—			
Main'c way and structures	420,636	364,655	169,988
Maintenance of equipment	159,997	124,807	172,177
Conducting transportation	685,904	681,987	748,273
General	149,746	152,916	418,971
Total	1,416,153	1,924,365	1,509,309
Net earnings	555,644	622,387	372,241
Other income	[illegible]	.....	1,903
Total	556,343	622,387	374,144
Deduct—			
Interest on bonds	688,000	688,000	688,000
Taxes	60,058	51,970	55,984
Miscellaneous	10,782	23,577	11,491
Total	767,840	763,547	755,475
Balance, deficit	211,497	141,160	381,331

COST OF ROAD, ASSETS AND LIABILITIES DEC. 31, 1895.

Assets.		*Liabilities.*	
Cost of road & franch.	$23,337,432	Capital stock	$3,000,000
Cash	62,975	First mort. bonds issued	17,420,000
Agents and cond'c'rs.	30,244	Vouchers and pay-rolls	177,868
U. S. Post Office Dept.	14,467	Coup. due Jan 1, '96	344,000
Material, fuel, &c.	77,072	Pacific Improv't Co.	75, 92
Individuals and comp.	32,977	Traffic balances	16,185
Unadjusted accounts	26,776	Equip't trust notes	352,574
Bal. from income acc.	503,692	Adv'es by So. Pac. Co.	665,558
		Miscellaneous	39,058
Total	$24,090,635	Total	$24,090,635

American Spirits Manufacturing Company.

(Statement to New York Stock Exchange in June, 1896.)

NEW YORK, June 29, 1896.

This company, a corporation of the State of New York, organized Aug. 22, 1895, as successor of the old Distilling & Cattle Feeding Co. (pursuant to the reorganization plan in V. 60, p. 480) has made a statement to the New York Stock Exchange from which the following facts are taken :

Property Held.—Of the distilleries owned and held by the old Distilling & Cattle Feeding Co., reported as numbering 84 in April 1893 (Ellis) it was thought best in the reorganization to retain only the sixteen named in the table below. With regard to these the new company says : "It is safe to say that the properties taken over are of more substantial, intrinsic value than all the plants ever held or controlled by the Distilling & Cattle Feeding Co. They are of sufficient capacity and of condition always to supply demands, can be economically and profitably operated, and the company is not burdened with excessive charges upon the same." The distilleries under the company's mortgage of 1895 are as follows, part of them being located on land owned and part on land leased :

DISTILLERIES OWNED AND UNDER MORTGAGE OF 1895.

On Lands Owned—	*On Lands Leased—*
Central, St. Louis, Mo	Great Western, Peoria, Ill.
Riverdale, Chicago, Ill.	Manhattan, "
Shufeldt, "	Monarch, "
St. Paul, South St. Paul, Minn.	Northern, "
Star & Crescent, Pekin, Ill.	Peoria, "
Woolner (2), Peoria, Ill.	Wabash, Terre Haute, Ind.
On Land Owned, & leased.	Maddux Houart, Cincinnati, O.
Latonia, Milldale, Ky.	Hamburg, Pekin, Ill.

In all cases of lease the company owns all buildings, machinery, brands, good-will, etc.

The daily capacity of the plants owned by the company is 47,400 bushels, which would produce 238,000 gallons of distilled spirits.

Distilleries Held by the Receiver.—Several distilleries have been abandoned and several have been sold and the proceeds taken into the estate. The following plants are still held by the receiver: Bush & Brown and Great Eastern, Peoria, Ill.; Crown and Enterprise, of Pekin, Ill.; Maddux, of Dayton, Ky., and Calumet, of Chicago, Ill. These properties will eventually be sold by the receiver and are at the present time a valuable asset of the estate. The interest in same or proceeds of sale will become the property of this company under the reorganization agreement. The following are also held by the receiver and are in process of being turned back and sold to the owners of the lands: Bermingham, Chicago, Ill., dismantled; P. H. Rice, Chicago, Ill., dismantled; Phoenix, Chicago, Ill.; Martin, Kansas City, Mo.

Preferred Stock.—This, aggregating $7,000,000, is "entitled to a dividend of not exceeding 5 per cent in any one year, which dividend shall be non-cumulative and payable out of net earnings before any dividend is paid on the common stock. The preferred stock is limited in preference over the common stock to the 5 per cent dividends."

First Mortgage Bonds.—These are dated Aug. 29, 1895, each for the sum of $1,000, and payable in gold coin Sept. 1, 1915, bearing interest at 6 p. c. per annum, payable semi-annually in like gold coin Mar. 1 and Sept. 1, said issue of bonds aggregating $2,000,000, subject to privilege of redemption at 105, and secured by first mortgage to Manhattan Trust Co. of New York as trustee. Section 7 of said mortgage provides for the payment of 5 per cent of the net earnings of the company for the year ending June 30, 1897, and each year thereafter, as a sinking fund for the redemption of said bonds.

Balance Sheet.—The following is the balance sheet of the company May 31, 1896:

AMERICAN SPIRITS MANUFACTURING CO. BALANCE SHEET, MAY 31, '96.

Assets.	
Properties at cost	$36,330,372
Bills receivable	*75,883
Accounts receivable	*830,890
Interest in Spirits Distributing Co. at cost	*175,900
Stock on hand in process	*172,603
Unexpired insurance	*22,825
Cash in banks and on hand	*123,038
Proceeds of sale of Consolidated and Willow Springs buildings, machinery, etc., deposited with Manhattan Trust Co., trustee under mortgage provisions	109,334
Total	$37,845,645
Liabilities.	
Accounts payable	†$14,800
Bills payable	†250,000
Real estate mortgage notes, being deferred payment upon purchase of land upon which Woolner distilleries are located, $21,000 due annually, commencing Jan 1, 1897	†105,000
Advances by receiver out of estate of D. & C. F. Co. Contingent liability	†180,187
Accrued taxes, rentals and interest on bonds	†39,197
First mortgage 6 per cent bonds	2,000,000
Capital stock—Common	28,000,000
Preferred	7,000,000
Surplus	256,461
Total	$37,845,645

* † The above shows a surplus of assets of $913,754 if we combine the six items marked with a (*) and a seventh item of $130,000 for "real estate purchased, formerly held under lease," making a total of $1,535,939, and then deduct therefrom liabilities marked with a (†).

Report.—It is the purpose of the company at proper times to furnish adequate reports to its stockholders of its financial condition after the close of each fiscal year.

Officers and Directors.—The directors are: Samuel M. Rice, Jules S. Bache, Henry S. Kearney, Nathan Bijur, E. S. Easton, Richard B. Hartshorne, Frederick M. Lockwood, William E. Hutton, Walter Barker, Stephen D. Bayer, T. H. Wentworth.

The officers are: President, S. M. Rice; Vice-President, R. B. Hartshorne; Treasurer, Jules S. Bache; Assistant Treasurer, Walter Barker, Peoria; Secretary, T. H. Wentworth.

Office and Transfer Agencies.—The executive offices are in the Mills Building, New York, and the operating offices at Peoria, Ill. The agent for the transfer of stock, payment of coupons and for registry and transfer of bonds is Manhattan Trust Co. of New York, and the registrar of stock is the Chase National Bank of New York.—V. 63, p. 115.

☞ For Other Reports See page 142.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Numbers in black-face type under Street Railways refer to Volume 63.

RAILROADS AND MISCEL. CO'S.			
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Kentucky & Indiana Bridge	*coup.*	116	
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Oregon RR. & Nav., br. line	*sale.*	116	
St. Louis & San Francisco	*coup.*	117	
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STREET RAILWAYS.		
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Augusta Ry. (Ga.)	*reorg.*	113

STREET RAILWAYS *(Con.)*		
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Chic. & S. S. R. T.	*reorg.*	117; *sale.* 29, 116
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Lake St. Elevated (Chicago)	*coups.*	949
Lancaster (Pa.) St. Ry.	*coupon*	900
Nashville Traction	*reorg.*	990
Seattle City Ry.	*sale*	950
Seattle Consol St. Ry	*sale*	117
Syracuse Street Roads	*reorg.*	150
Union St. Ry. (Dover, N. H.)	*sale.*	1140

American Type Founders.—*New Bonds.*—As part of the capital readjustment just completed have been issued $500,000 of 6 per cent gold bonds (interest M.&N.), due 1926, of an authorized issue of $1,000,000. The Mercantile Trust Co. of New York is the mortgage trustee.—V. 62, p. 682.

Atlantic Coast Electric Ry —Seashore Electric Ry.—West End & Long Branch Electric Ry.—The Seashore Electric of Asbury Park and the West End & Long Branch Electric have decided to lease their properties to the Atlantic Coast Electric for fifty years.—V. 61, p. 708.

Baltimore & Ohio RR.—*Preferred Stock Hearing Sept. 5.*—The suit of the preferred stockholders to compel the receivers to pay the dividend on the first preferred stock, which was passed on July 1, was filed in the United States Circuit Court at Baltimore on July 17. The petition was filed on behalf of the Johns Hopkins University, which holds $981,116 of the first preferred stock. Other holders of the stock may become parties to the suit by paying their proportionate costs, not exceeding $1 per share. Judge Morris signed an order requiring the receivers to answer the petition by Sept. 5, 1896.

August Interest.—It is stated that the receivers will pay out over $500,000 on Aug. 1 in semi-annual interest charges, due on the bonds of the company, including all the interest payable on that date by the Baltimore & Ohio, and there is to be no default. The payments are : Baltimore & Ohio, Pittsburg & Connellsville 5 per cent loan of 1885, and Baltimore & Ohio consolidated mortgage 5 per cent loan.

Guaranteed Equipment Bonds.—The equipment bonds recently authorized by the courts to the aggregate amount of $3,400,000 it appears are bonds of the Baltimore & Ohio Equipment Co., and bear the following guaranty of the B. & O. RR. and its receivers :

"For value received, the Baltimore & Ohio RR. Co., and John K. Cowen and Oscar G. Murray, receivers of said company (and not indi-

vidually), being in this behalf duly authorized by order of the Circuit Court of the United States for the District of Maryland, do hereby guarantee unconditionally the punctual payment of the principal and interest of the within bond as therein specified."

Witnessed and signed by the B. & O. RR. and the receivers.—V. 63, p. 75.

Bangor & Aroostook RR.—*Explanation as to Earnings.*—Touching the statement of earnings which is given below, the following official explanation is furnished us:

The decrease in gross earnings is almost entirely due to the low price of potatoes. The crop was the largest on record but the price was so low the farmers could not ship them, and what were shipped went at a reduced rate of freight. Last year we carried very large amounts of fertilizer; this year the farmers are doing without it. The acreage of potatoes this year is about 25 per cent less than last, and if the market is as good as it usually is, we shall earn from that crop this year far in excess of last year.

The earnings are as follows:

	May.		Jan. 1 to May 31.	
	1896.	1895.	1896.	1895.
Gross earnings	$50,745	$62,314	$248,297	$304,891
Net earnings	17,648	18,454	111,391	91,423
Fixed charges	21,997	18,196	108,041	89,879
Surplus	def $4,349	$258	$3,350	$1,544

—V. 62, p. 454.

Belt RR. & Stock Yard of Indianapolis—*Mortgage Released.*—The city of Indianapolis, it is stated, filed its release of the mortgage for $500,000 against this company, the money having been paid. Bonds of the 1881 issue for a like amount were sold to take up the old issue. They are currency bonds, though long believed to be payable in gold.

Boston Terminal Co.—*Bonds and Notes.*—It is now proposed to issue under the lien of the first mortgage $3,000,000 of 3½ per cent fifty-year currency bonds and also $3,000,000 3½ per cent two year gold notes, maturing Aug. 1, 1898. The mortgage trustee is the Old Colony Trust Co., and the bonds are to be either coupon or registered. While this is the present plan, it is open to modification. Under the act of the Legislature, the Boston & Albany, Boston & Providence, Old Colony, New England and New York New Haven & Hartford are jointly liable for any deficiency in case of foreclosure.—V. 63, p. 39.

Brooklyn Union Gas—*People's Gas Light Bonds Called.*—The outstanding first mortgage bonds of the People's Gas Light [illegible] dated April 20, 1887, will be redeemed Jan. 12, 1897, in accordance with the provisions thereof, at par and accrued interest, at the Metropolitan Trust Co., New York City.—V. 62, p. 1141.

Called Bonds.—NORTHERN PACIFIC.—In our advertising columns are given the numbers and other information regarding certain bonds called for payment.—V. 63, p. 116.

Cape Fear & Yadkin Valley RR.—*Master's Report.*—In our issue of July 11 it was stated that the Master appointed by the Court to determine the earning capacity and cost of operation of the different divisions of the Cape Fear & Yadkin Valley RR. had made an elaborate report. It now appears that this statement was incorrect and that the figures published were those furnished to the Master by the receiver for use in connection with his investigation. There has been no hearing before the Master, and there will be none until the first day of September. All the accounts have been submitted to an expert, who will make a detailed report upon the questions referred by the Court to the master. Until the hearing takes place on the 1st of September and the Master has acted, it cannot be claimed that he has made a report.—V. 63, p. 75.

Central Union Telephone, Chicago.—*Dividend Passed.*—This company has passed its quarterly dividend due in July. The bonds offered to the stockholders in March have not all been sold, and it has consequently been decided to devote all net earnings to extensions and betterments. It is hoped to resume dividends by the next quarter. The company has paid dividends at the rate of 5 per cent for the last few years, reducing it to 4 per cent last April. The amount of the bonds offered to stockholders was $1,600,000, and all but $400,000 were subscribed for. This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, in Illinois excepting Cook and four other counties, and in a number of cities in Iowa. Competition caused a reduction of rates, in various places in 1895, the gross earnings being $1,345,333, against $1,423,070 in 1894 and net earnings $455,166, against $495,988. H. B. Stone is President.—V. 63, p. 75.

Chicago General Ry.—West & South Towns Street Ry.—*Consolidation.*—The stockholders of both companies this week unanimously ratified the consolidation of the two corporations decided upon some time ago. The consolidated companies will be known as the Chicago General Railway. All of the property of the Towns Company becomes the absolute property of the General Company.—V. 62, p. 957.

Cincinnati Southern Ry.—Cincinnati New Orleans & Texas Pacific Ry.—Cincinnati Hamilton & Dayton Ry.—Southern Ry.—*Election Aug. 3 to Vote on Sale.*—An election will be held in Cincinnati, Aug. 3, to vote on the sale of the Cincinnati Southern Ry. to the Cincinnati Hamilton & Dayton Ry. and the Southern Ry. An erroneous impression prevails that the sale if sanctioned by the city will not be completed until the end of 99 years. The fact is, however, that the property is to be turned over to the purchasers at once, the bidders saying: "The deed shall be delivered on Oct. 1, 1896, and the sale, whenever consummated, shall date as of that day."

The terms offered were stated quite fully in the CHRONICLE of June 20, 1896, page 1139. The purchasers are to give to the city first mortgage bonds for $19,000,000 bearing 4 per cent interest and maturing Oct. 1, 1993, they are to pay the city in cash $249,000 yearly for six years, or $1,449,000 in all, and after Oct. 1, 1902, are to pay in cash a sum equal to 10 per cent of the gross earnings in excess of $4,500,000; also certain lease-hold rentals amounting to $5,898 per annum. They are also for the first eight years to expend $250,000 yearly in improving the property. A supplementary proposition to the trustees says:

A sinking fund shall be established from and after the first day of October, 1902, of an amount sufficient, if invested at 4 per cent interest to retire all of the $19,000,000 at or before maturity; or, if you prefer, upon the first day of January and July in each and every year after 1902 the new corporation will purchase of the city enough of the $19,000,000 bonds at par for investment in such sinking fund, so as to provide for the retirement of all of such bonds at or before the maturity thereof.

Some objection has been raised in Cincinnati to selling on the terms offered, but they certainly appear liberal, especially in view of the unsettled condition of business.—V. 63, p. 116.

Columbus Hocking Valley & Toledo Ry.—*Listing.*—On the New York Stock Exchange have been listed $333,000 additional general mortgage 6s of 1904 (making a total of said issue outstanding $2,000,000; and $500,000 additional 5 per cent preferred stock, making the total listed $3,500,000. The proceeds of these securities were applied to the liquidation of the floating debt. The estimated gross earnings for the six months ending June 30, 1896, were $1,219,577, compared with $1,052,188 for the same period last year, an increase of $167,382, or 15 per cent, and the net earnings for the same period, one month partly estimated, were $480,439, compared with $347,713 for the same period of 1895, an increase of $132,926, or 38 per cent.

Earnings.—The following is also an official statement:

Surplus of earnings over expenses, interest and taxes for the year 1895	$70,956
Surplus of royalties after payment of interest on Ohio Land & Railway Co. bonds	19,606
	$90,462
Increase in net earnings first five months 1896	146,168

Should the earnings for the balance of the year 1896 show no change as compared with last year, there should be a surplus over all fixed charges, taxes and interest on the Ohio Land & Railway Co. bonds, of about $216,630

This would be equivalent to over 8 per cent on the total issue ($2,500,000) of preferred stock.—V. 63, p. 116.

Delaware River Railroad & Bridge Co.—Pennsylvania RR.—*New Mortgage.*—The stockholders of the Delaware River RR. & Bridge Co. on July 17 authorized the making of a first mortgage 4 per cent loan of $1,300,000, covering the company's property, which is principally the great bridge of the Pennsylvania RR Co., recently completed across the Delaware at Philadelphia. The bridge itself is 1,9446 feet long. (See President Roberts' statement, V. 63, p. 503, and V. 60, p. 435; V. 62, p. 1087.)

Duluth & Winnipeg RR.—*Sale Postponed.*—The foreclosure sale was postponed from last Saturday until to-day.

Reorganization.—The reorganization committee, Benjamin Whitely, Secretary, 44 Wall Street, announces that the reorganization agreement has been almost unanimously signed. Yesterday was the last day for subscribing to its terms.—V. 62, p. 1087.

Florida Southern RR.—Savannah Florida & Western RR.—*Made Standard Gauge.*—The work of changing the Florida Southern division of the Plant System from narrow to standard gauge has been practically completed. So systematically and quickly was the work done that less than three days were required to complete it, although this line is 145 miles in length.—*Manufacturers' Record.*—V. 62, p. 653.

Great Northern Ry.—Atchison Topeka & Santa Fe Ry.—*Steamship Line to Japan.*—The *Evening Post* said this week:

S. Iwanaga and R. Kafuku, of Tokio, Japan, who have just completed negotiations with the Great Northern Railway for a steamship line from Seattle to Tokio and other Japanese ports, are now in this city as representatives of the Royal Japanese Mail Steam-ship Company, engaged in examining into American methods of shipping and transportation. Mr Iwanaga, who is General Manager of the steamship company, has outlined the plans for the new connection, saying that at first the company would devote itself mainly to the development of freight traffic, subsequently developing passenger service by building new ships. The company has been in existence twenty-five years, and is capitalized at about $13,000,000, owning sixty-two vessels and controlling a large share of the Japanese and East India trade.

Reports from Chicago indicate that the Atchison Road may also come into an alliance with the new line. Confirmation of this story was obtained in this city to-day. It appears that the projectors of the new scheme contemplate a line from San Diego, Cal., to Japanese ports, and have been for some time in correspondence with Atchison officials on the subject. It is said that the new line will be developed by interests friendly with the Atchison, but that the existing alliance with the Southern Pacific will not be disturbed.—V. 62, p. 778; V. 63, p. 73.

Grand Rapids & Indiana Ry.—*New Company Organized.*—This railway company is a successor of the Grand Rapids & Indiana RR. recently purchased at foreclosure sale by the Pennsylvania RR. Co. The new board of directors is James McCrary, John E. Davidson and Joseph Wood of Pittsburg; J. F. Brooks, Salem, Ohio; William R. Shelby, H. J. Hollister and F. J. O'Brien, Grand Rapids. The officers are: President, James McCrary, who is also First Vice-President of the Pennsylvania Company; Vice President and Treasurer, W. R. Shelby; Secretary, R. R. Metheany; General Manager, J. H. P. Hughart; General Counsel, T. J. O'Brien.

Reorganization Plan.—Holders of the general (third) mortgage bonds of the old Grand Rapids & Indiana RR. have received a circular offering them for the face of their bonds par in the common stock of the new company, provided they pay on or before Sept. 1, 1896, an assessment of 5 per cent and surrender their bonds and with them all overdue coupons and the bond scrip issued under the agreement of March 4, 1893, the same to be deposited and the assessment to be paid at the office of the Commonwealth Title Insurance & Trust Co., Philadelphia.

The property was sold at foreclosure subject to the first mortgage bonds for $5,375,000. There will now be issued.

Second mortgage bonds, bearing interest from Oct. 1, 1896, at 2 per cent for the *first* year, 3 per cent for the next *two* years and 4 per cent thereafter. Total authorized	$5,000,000
To be issued at par for:	
Old second mortgage bonds	2,975,000
Overdue coupons on first mortgage 7s	625,000
Car trusts, 4 per cents, about	300,000
Mackinaw boat loan	80,000
Balance in treasury for future uses	1,020,000
Capital stock—Total authorized	6,000,000
To be issued at par about as follows:	
Overdue coupons second mortgage	800,000
Interest on overdue coupons 1st and 2d M	275,000
Compensation for reduction of interest on 2d mortgage bonds, car trusts, etc	425,000
To be issued under above offer to general (third) mortgage bonds	4,500,000

The total new second mortgage bonds now to be issued is $3,980,000. The assessment will be used for working capital and to meet current liabilities. The net earnings of the company in 1895 were $410,116, and the interest on the first mortgage bonds aggregated $287,218, on which basis there would be a balance of $122,898 available for miscellaneous payments and for interest on the new loan. This interest for the first year will be $79,600.—V. 62, p. 1087.

Greenwood Anderson & Western RR.—Charleston & Macon Ry.—Carolina Midland RR.—*Bonds Offered.*—At Charleston, S. C., this week, have been offered for sale, at 85 and accrued interest, $250,000 5 p. c. gold bonds of the Greenwood A. & W. RR., part of an issue of $1,512,000, secured by first mort. and limited to $12,000 per mile of completed road on the entire property of the Greenwood Anderson & Western RR. They will also be a first mortgage upon the Charleston & Macon system, now being built. The Central Trust Co. of New York is the mortgage trustee. The Greenwood Anderson & Western is in operation for 60 miles between Annandale and Seivern, in South Carolina. See statement in CHRONICLE of June 20, 1896, p. 1188.

Hudson Tunnel Ry.—*Reorganization Plan.*—After some delay we have secured copies of the reorganization plan adopted at a meeting of the bondholders in London June 11. The London committee in formulating the plan was aided by an advisory committee in this country consisting of Daniel Lord, Major Low and Charles M. Jacobs, who as chief engineer constructed the tunnel of the East River Gas Co. Mr. Jacobs' estimates for the completion and equipment of the tunnel, for traffic, as made out in very complete detail, and including the purchase of the necessary additional land, amount to $2,376,779. It is therefore proposed to issue first 5 per cent mortgage bonds for $2,500,000, or (if it should be necessary to do so) to reduce the amount of these bonds to $1,875,000, and to provide the balance of $625,000 by a separate equipment or car trust. The terms of this issue it is stated have been arranged with influential persons in New York, who have agreed to raise one-half of the issue conditionally upon the other half being raised in London.

The new company to be formed after foreclosure sale will be constituted with a capital as follows:

First mortgage 5 per cent bonds, total authorized	$3,000,000
Of which it is proposed to issue	2,500,000
Income bonds, 6 per cents	3,000,000
Common stock	2,500,000
Of which it is intended to issue	2,000,000

It is proposed to issue the new securities in exchange for cash and the securities of the old company as follows:

Bondholders and subscribers—	New 1st M.	Will receive— Incomes.	Stock.
Holders of £100 1st mortgage bond who subscribe $500 in cash	$500	$500	$200
Who do not subscribe as above	....	250	75
New capital subscribers (whether bondholders or others) for $500 cash	500	250	125
Holders $500 2d mortgage bond	....	175	50

Each first and second mortgage bondholders to have the privilege of subscribing to the new bonds.

Travel Across the Hudson River Ferries.—In his statement to the committee Mr. Jacobs says in part:

"The travel over the ferries of the North River is of enormous proportion and its rapid growth is shown by the records. In 1886 58,834,000 passengers crossed Hudson River ferries; in 1890 72,260,006; in 1895 81,863,000. At this rate of increase the total ferriage will undoubtedly amount to 100,000,000 by the time of completion of tunnel. The conditions of suburban travel in the past few years have entirely changed. The growth of electric trolley car systems has built up a great local business, and it is to the electric railroads from which the greatest business to the tunnel is likely to accrue. The official returns of the Jersey City Ferry three years ago showed that at that time over 60 per cent of the passengers crossing were provided by the street lines. In Jersey City there are three systems of electric railroads—The Consolidated Traction Co., the North Hudson County RR. and the Hoboken Passaic & Rutherford Ry.; and there are also the Delaware Lackawanna & Western RR., main and suburban lines—which can make a direct connection with the tunnel, and whose interest in competition for traffic it is to utilize the tunnel. This would be additional to the business to be obtained from the residents of Jersey City itself."

The portion of this traffic which the tunnel would secure the promoters estimate would yield at 3 cent fares, and including miscellaneous income from rentals of electric wires, news stands, advertising privileges, etc., full interest on the first mortgage bonds and from the outset something on the income. The company has the franchise for the construction of additional tunnels, which if desirable may be availed of later to provide for through travel.—V. 62, p. 1177.

Hutchinson Oklahoma & Gulf Ry.—Hutchinson & Southern RR.—*Receiver's Certificates to Build a Road.*—A press despatch from Guthrie, Ok., says: The action of the United States Court at Topeka in approving the plan of Receiver Walker to issue certificates in payment for construction insured the immediate extension of the Hutchinson Oklahoma & Gulf Railway from Cameron, Kan., to Pond Creek, Ok., opening up, in connection with the Rock Island route, a large section of Southwestern Kansas to the Gulf trade. The new line would be an extension of the Hutchinson & Southern.—V. 62, p. 84.

Kansas City Fort Scott & Memphis Ry.—Kansas City Memphis & Birmingham Ry.—*New President.*—Edward S. Washburn has been elected President and General Manager of each of these companies, to succeed the late George H. Nettleton.—V. 61, p. 868, 923.

Lake Street Elevated RR.—*Extension of Time for Deposits.*—The first mortgage bondholders' committee announce that the time for further deposits of bonds with the Northern Trust Co. of Chicago has been extended to Jan. 1, 1897.—V. 62, p. 1139.

Lewiston & Youngstown Frontier Electric Ry.—*Mortgage.*—This company has made a mortgage to the Buffalo Trust & Safe Deposit Co. for $150,000, covering all the property owned by the company between the New York Central station at Lewiston and the shore of Lake Ontario.

Mexico Cuernavaca & Pacific RR.—*Statement as to Enterprise.*—In reply to an inquiry as to the value of the company's bonds, Rialto, in the *Boston Advertiser*, makes the following statement:

The concession from the Government was granted May 30, 1890, but was transferred to the present company June 9, 1891. The line as projected connects Mexico City and Acapulco, on the Pacific coast, some 300 miles distant. It is at present operated only 46½ miles. Its outstanding capitalization consists of $1,076,400 in stock and $1,000,000 in 5 p. c. 50-year gold bonds, which are authorized to the extent of $25,000 per mile. The section of the road which is completed is not remunerative, although I understand that the interest on what bonds are outstanding is provided for.

The line to the Pacific Coast parallels for a long distance the concession of the Interoceanic RR., which carries a large Government subsidy, as the Mexican Government has been very anxious to have a line from the capital to the Pacific Coast. The M. C. & P. RR., through its President, J. H. Hampson, has purchased this concession, and work is now being pushed on that section of the road between the present terminus of the Interoceanic and the coast. When this is completed the connection will be made with the present 46 miles.

The road traverses a mountainous country not fitted for agriculture, except in one or two places, but likely to prove rich in minerals. The Government subsidy will be a great aid.

The bonds are dated 1893, are due Oct. 1, 1943, with interest payable at the Mercantile Trust Co., New York City. President and General Manager Hampson has his office at Denver, Col.—V. 61, p. 196.

Milwaukee Electric Ry. & Light.—*Listing.*—On the New York Stock Exchange has been listed the company's $5,500,000 of 5 per cent consols due in 1926. The statement to the Exchange embraces chiefly the data published in the CHRONICLE June 6, 1896, on page 1038, to which reference should be made. The balance sheet of June 1, 1896, is also furnished as follows:

BALANCE SHEET JUNE 1, 1896.

Resources—		*Liabilities—*	
Property	$14,223,151	Stock, preferred	$3,500,000
Supply department	52,906	Stock, common	3,500,000
Consols to retire 1st M. bonds	1,500,000	Consols	7,000,000
Accounts receivable	33,672	1st M. bonds	1,500,000
Trustee, appeal cases	8,753	Arc Light Co. mort.	20,000
Securities in trust	6,700	Bills and accounts payable	231,744
Cash	18,473	Accrued interest	127,083
Profit and loss	44,872	Mil. St. Ry. securities	6,700
Total	$15,888,527	Total	$15,888,527

—V. 62, p. 1177.

New York & New Jersey Bridge.—*Receiver for Construction Co.*—Application was made Wednesday for a receiver for the Atlantic Construction Co., which has the contract for building the New Jersey end of the bridge. Secretary Charles Swan of the Bridge Company is quoted as saying that if the Construction Company is really insolvent the contract will be awarded to some other company, the two concerns being entirely separate, so that the difficulties of the Construction Company would not delay the work on the bridge or affect the Bridge Company seriously.—V. 62, p. 1041.

New York New Haven & Hartford RR.—*Loan for $3,000,000 renewed.*—Vice-President Hall is quoted as saying that his company has just renewed at 4¼ per cent a loan of $3,000,000 from a Boston banking firm made a year ago at 3½ per cent.—V. 62, p. 909.

Norfolk & Western RR.—*Final Instalment Called.*—Stockholders of the Norfolk & Western, Roanoke & Southern and Lynchburg & Durham RR. companies are notified that the final instalment of $2 50 per share, payable by depositing stockholders, must be paid on or before August 6th next to the Mercantile Trust Company, 120 Broadway, New York.—V. 63, p. 116.

Northern Pacific RR.—*Injunction Denied.*—Judge Jenkins of the United States Court at Milwaukee on Wednesday denied the application of the Seattle Lake Shore & Eastern

Reorganization Committee for an injunction restraining the sale of the Northern Pacific on Saturday. The Court held that the bill was without equity.

Duluth & Manitoba Settlement.—Over two-thirds in interest of the D. & M. bondholders having given their consent in writing to the settlement of June 16, 1896, and the lease of the D. & M. having been renewed with the receivers of the Northern Pacific, the said agreement has been declared operative. Holders of receipts for Duluth & Manitoba bonds are therefore requested to present them at once to the Guaranty Trust Co., 65 Cedar Street, New York, for collection of $90 per bond, being 10 per cent on account of the contract price of the sale of the bonds represented thereby.

Final Instalment Called.—The sale under decree of foreclosure having been ordered for July 25, 1895, notice is given that the third instalment, viz.:

$4 00 per share in respect of preferred stock, and

$5 00 per share in respect of common stock, of the Northern Pacific RR., being the balance of the cash payments specified in the plan, is payable on Aug. 14, 1896.—V. 63, p. 116.

Oregon Improvement.—*Default — Foreclosure* —Default having occurred June 1, a suit for the foreclosure of the first mortgage has been brought and consolidated with the suit under the consolidated mortgage, in order to carry out the reorganization plan.—V. 62, p. 1178.

Oregon Railway & Navigation.—**Oregon Railroad & Navigation.**—*New Company Organized.*—At Portland, Ore., July 18, the Oregon *Railroad* & Navigation Co. was organized as successor of the Oregon Railway & Navigation Co., recently sold in foreclosure. The reorganized company it is said will take charge of the property August 1.—V. 63, p. 116.

Port Royal & Augusta RR.—**Port Royal & Western Carolina RR.**—**Charleston & Western Carolina RR.**—*Foreclosure Sale.*—The foreclosure sale of the Port Royal & Augusta has been set for September 1 at Beaufort, S. C. The road will be reorganized, along with the Port Royal & Western Carolina, into a new company—the Charleston & Western Carolina. The new company will take over the P. R. & W. C. in the course of a fortnight, when it is expected the receiver will be discharged.—V. 62, p. 1140.

Queen Anne's RR.—*Construction* —This road is under construction from Queenstown, Md. (on the Chesapeake Bay opposite Baltimore), to Lewes, on the Delaware Bay, and Rehoboth Beach on the Atlantic Ocean, a distance of 60 miles. Various branches are also projected. Arrangements have been made with the Chester River Steamboat Co. to handle the traffic between Queenstown and Baltimore, and a steamer line is proposed from Lewes to the ocean resorts of the Jersey coast. The bridge over the Choptank River at Denton will be finished in about sixty days, and about that time the road will be ready for operation from Queenstown to Greenwood, Del., or over half its length. Mr. Wm. H. Bosley, the President of the company, is a member of the banking firm of John S. Gittings & Co., of Baltimore. The road is being built by the Queen Anne's Construction Co., which has been at work about a year. The intention is said to be to bond the road at $12,000 per mile, and to issue stock at the same rate.

Railroad Building in 1896 —The *Railroad Gazette* in its issue of the 24th inst. publishes a detailed statement of the companies building new road in the United States in the first half of 1896. The table is a revision of a preliminary one published by the *Gazette* June 24 and which may be found in the CHRONICLE of June 27, page 1179, showing the comparative record for a series of years. The revised total for the half year is 796 miles against 717 miles in the preliminary statement.—V. 63, p. 1179.

St. Louis & San Francisco RR.—*Coupon Payment* —The following past-due coupons of the St. Louis & San Francisco Ry. are being paid at the Mercantile Trust Co., 120 Broadway: *A, B, C, bonds*, coupon of May 1, 1896, *general mortgage* bonds, coupon of July 1, 1896, *trust 5 per cent* bonds of 1887, coupon of April 1, 1896.—V. 63, p. 117.

Savannah Electric Ry.—*Ordered Sold.*—At Macon, Ga., Judge Speer, in the United States Circuit Court, has signed a decree for the foreclosure sale of this property under the $600,000 mortgage of 1895, interest on which due July 1, 1896, was defaulted. No date for the sale has been fixed. The report for the sixteen months of the receivership is said to show net earnings of over $5,000, or more than double the net earnings of the preceding sixteen months. A large amount of the travel is done at 3 cent fares.—V. 60, p. 563.

Seattle Lake Shore & Eastern Ry.—*Statement by Committee* —The bondholders' committee has issued a circular relating to the judgment by default obtained against the road in favor of the Northern Pacific receivers. They say:

"The same question was argued in 1894, and the Court decided that the Northern Pacific had no claim for this money ahead of the lien of the first mortgage. As the properties have all been sold in foreclosure under the mortgage, and vested in the new corporation, the judgment is an empty one, for it is virtually a judgment against a defunct corporation."—V. 63, p. 117.

Texas Sabine Valley & Northwestern Ry.—*Change of Receiver.*—R. B. Levy, Sr., of Longview, Tex., has been appointed receiver vice Leon Hart, resigned.—V. 62, p. 1179.

Third Avenue RR.—*New Stock.*—A stockholders' meeting, it is stated, has been called to vote on a proposition to increase the capital stock $3,000,000, each stockholder to be entitled to subscribe for 25 shares of the new stock at par. The proceeds, it is understood, will be used to introduce cable on the Forty-second Street & Boulevard line.—V. 62, p. 822.

Union Electric Ry. (Saratoga, N. Y.)—*Sold in Foreclosure.*—This road has been sold at foreclosure to Bertron & Storrs, of New York City, for $8,500, subject to the first mortgage for $100,000.—V. 62, p. 553.

United States & Hayti Telegraph & Cable.—*Incorporation.*—This company was incorporated at Albany, July 15, with an authorized capital of $1,800,000, to connect New York by submarine cable with the Island of Hayti in the West Indies and by telegraph line with Boston. The directors are John W. Mackay, George Clapperton, Albert Beck, John Beattie and Charles E. Merritt, of New York City; Albert B. Chandler and Edward C. Platt, of Brooklyn.

Washington & Glen Echo RR.—*New Road—Securities Offered.*—This company, incorporated under the laws of Maryland, with capital stock of $350,000 and bonded indebtedness of $200,000, has constructed a suburban double-track railroad, beginning at Connecticut Avenue and District Boulevard, Washington, and extending to Glen Echo Park on the Potomac. The road connects with the Georgetown & Tennallytown Railroad and with the Rock Creek Railroad at Chevy Chase Circle. The bonds, now offering at par and interest from June 1, are 6 per cent gold bonds due 1916. Trustee under the mortgage, the Washington Loan & Trust Co. of Washington, D. C.

Wheeling & Lake Erie Ry.—**Cleveland Terminal & Valley Ry.**—*Agreement for Through Line Between Cleveland and Wheeling.*—The contract between these companies announced over a year ago (V. 61, p. 153), for the operation of a joint line between Cleveland and Wheeling has just been recorded in the counties along the line. The agreement is to continue in force for 99 years from May 7, 1896, and provides that all freight and passenger traffic from Cleveland and other points on the Valley road north of Valley Junction to Wheeling and intermediate points on the Wheeling road, and all such traffic from Wheeling and intermediate points on the Wheeling road between Wheeling and Valley Junction (including points on the Steubenville branch) to Cleveland and intermediate points on the Valley road shall be shipped over the new line and shall be carried with promptness and dispatch without discrimination, there to be no change of cars for passenger service or break of bulk in loaded cars tendered for transportation. The Valley road is to furnish terminal facilities at a specified rate at Cleveland, but the Wheeling road is at liberty, if it chooses, to establish its own terminals. To prevent hostile interests from interfering with the through line, each party is given an easement over all portions of the through line not respectively owned by it, to be exercised only in case the agreement itself is not fulfilled. In this latter event a rental will be paid for the privileges enjoyed. Disputes as to rates, etc., are to be settled by arbitration.—V. 62, p. 415, 820.

Trust Companies in New York and Brooklyn.—In the July number of the INVESTORS' SUPPLEMENT, sent out with this issue of the CHRONICLE, are published on pages 158, 159 and 160, the reports of the trust companies of New York and Brooklyn as of June 30, 1896, December 31, 1895, and June 30, 1895. The statements given below complete the list.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

	June 30,'96.	Dec. 31,'95.
Resources.		
Stock investments (market value)	$925,468	$236,321
Amount loaned on collaterals	1,111,000	433,000
Amount loaned on personal securities	216,354	27,025
Cash on hand	525,964	9,787
Cash on deposit		251,324
Other assets	11,153	43,611
Total	$2,789,339	$1,001,068
Liabilities.		
Capital stock	$500,000	$500,000
Surplus fund	500,000	500,000
Undivided profits	30,914	1,068
General deposits, payable on demand	1,740,304	.....
Other liabilities	18,121	.....
Total	$2,789,339	$1,001,068
Supplementary for six months' business.		
Total amount of profits during 6 months	*$34,801	$3,779
Int. credited depositors during same period	*1,991	none.
Expenses of institution, same period	*14,059	1,416
Amount of dividends declared, same period	*10,000	none.
Amt. of deposits on which interest is allowed	*1,740,304	none.
Rate of interest	*1½ to 3½ p. c.	none.

* For six months.

NASSAU TRUST COMPANY (BROOKLYN.)

	June 30,'96.	Dec. 31,'95.	June 30,'95
Resources.			
Bonds and mortgages	$484,319	$499,319	$184,619
Stock invest's (market value)	1,928,789	1,380,990	1,299,348
Amount loaned on collaterals	1,152,550	1,110,986	918,300
Am't loaned on pers'l securit's	327,581	282,853	221,650
Cash on hand	277,634	22,681	31,294
Cash on deposit		227,083	397,810
Other assets	29,878	27,857	23,953
Total	$3,600,751	$3,551,772	$3,376,974
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	242,927	228,747	214,620
Deposits in trust	2,933,997	2,806,524	2,648,658
Other liabilities	23,827	16,461	13,696
Total	$3,600,751	$3,551,772	$3,376,974
Supplementary.			
Tot. am't of profits during y'r.	$33,552	$143,976	$138,071
Int. credited dep's, same per'd.	32,939	59,185	58,144
Exp. of institution, same per'd	11,937	21,952	21,549
Amt. of divs. decl'd, same per'd	15,000	30,000	30,000
Amt. of dep. on which int. is all'd	2,832,739	2,800,795	2,644,719
Rate of interest	1½ to 3 p. c.	1 to 3½ p. c.	1 to 3½ p. c.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 24, 1896.

The action of the associated banks in exchanging part of their holdings of gold for legal tenders so as to restore the Treasury's gold reserve, and the meeting of leading bankers for the purpose of formulating a plan to prevent further shipments of gold, have resulted in an improved feeling in financial circles which naturally has had a favorable effect upon commercial affairs, and in instances values have shown an improvement. Trade, however, has continued quiet, as merchants have evinced very little disposition to swerve from their hand-to-mouth policy of operating. Advices on the wheat crop have reported a less satisfactory condition, but with this exception crop prospects have continued favorable.

For lard on the spot there has continued a very slow market and prices have steadily declined, closing flat at 3·57½c. for prime Western, 3·55c. for prime City and 3·90c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill, but nominal prices have declined sharply in response to weaker advices from the West, where there has been free selling for the account of tired holders, and also by packers, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon	Tues.	Wed.	Thur.	Fri.
September.....c.	3·82	3·72	3·67	3·57	3·65	3 60

A limited amount of business has been transacted in pork, but at lower prices, closing at $7 50@$7 75 for old mess and $7 75@$8 25 for new do., $9 50@$11 for family and $8 50@$10 for short clear. Cut meats have been irregular; pickled bellies have been in moderate request, and higher, but hams and shoulders have declined, closing at 5@5¼c. for pickled bellies, 12@10 lbs. average, 3¾@4c. for pickled shoulders and 9¼@10c. for pickled hams. Beef has been quiet but steady, closing at $6 50@$7 for mess, $7@$8 for packet, $8@$9 for family and $11@$12 for extra India mess. Beef hams have been steady at $14 50@15. Large sales of tallow have been made for export and the close was steady at 3 1-16c. Oleo-stearine has been quiet and the close was easier, with sales at 4⅛c. Lard stearine has been dull and quoted nominally at 4⅛c. Cottonseed oil has declined, closing easy at 20c. for prime crude and 23½c. for prime yellow. Butter has been in moderate demand and steady, closing at 11½@15c. for creamery. Cheese has been moderately active and steady at 5½@7c. for State factory, full cream. Fresh eggs have been in fair request and firm at 12½@13c. for choice Western.

For coffee of Brazil growth there has been a weak market, under free offerings from primal markets, closing at 12c. for Rio No. 7. The demand for mild grades has been very limited and prices have been easier, closing at 15@15¼c. for good Cucuta and 23½c. for standard Java. The contract market has been fairly active, but at lower prices under general selling, prompted by a large Brazilian crop movement, closing easy.

The following were the final asking prices:

July.....10 85c.	Oct..... 9·55c.	Jan.	9·25c.
Aug.....10·35c.	Nov..... 9·45c.	Feb.....	9·25c.
Sept .....10·00c.	Dec..... 9·25c.	March.....	9·20c.

The demand for raw sugars has continued quiet, but as there has been no pressure to sell, prices have ruled steady, closing at 3 5-16c. for centrifugals, 96-degrees test, and 2⅞c. for muscovado, 89 degrees test. Refined sugars have sold slowly and prices have declined ⅛c.; granulated quoted at 4⅝c. Teas and other staple groceries have been in limited demand and steady.

The market for Kentucky tobacco has been quiet, but stocks have been limited and prices have held steady; sales 175 hhds. Seed leaf tobacco has been quiet and unchanged. Sales for the week were 900 cases as follows: 350 cases 1894 crop, Pennsylvania Havana, 13c.; 175 cases 1894 crop, Pennsylvania seed, 13½c.; 400 cases 1894 crop, Zimmers, 12¾c., and 75 cases 1894 crop, Little Dutch, 10c.; also 1,200 bales Havana, 40c. to 90c., and 200 bales Sumatra, 60c. to $1 50, in bond.

The market for Straits tin has continued quiet, and as stocks have been large and foreign advices have been weaker, prices have declined slightly, closing easy at 13·40@13·45c. Ingot copper has been dull and prices have further declined, closing at 10·90@11·15c. for Lake. Lead has been quiet and slightly lower, closing easy at 3·90@3·95c. for domestic. Spelter has declined and the close was easy at 3·90@4c. for domestic. Pig iron has been quiet and unchanged at $10 25@12 50 for domestic.

Refined petroleum has advanced, closing at 6·60c. in bbls., 4·10c. in bulk and 7·50c. in cases; crude in bbls. has been nominal; naphtha easy at 7½c. Crude certificates have also advanced, closing at $1 08½ bid. Spirits turpentine has been dull and weaker, closing easy at 24@24¼c. Rosins have been dull and easy at $1 60@$1 62½ for common and good strained. Wool has been dull and unchanged. Hops have been quiet and barely steady.

COTTON.

FRIDAY NIGHT, July 24, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,808 bales, against 3,896 bales last week and 4,487 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,205,399 bales, against 7,856,226 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,650,827 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7	102	5	3	2	17	136
Tex. City, &c.	.....	.....	.....	.....	.....	103	103
New Orleans...	988	625	2,074	550	155	104	4,496
Mobile	1	1	.....	.....	8	.....	10
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah	6	.....	159	6	.....	82	253
Brunsw'k, &c.	.....	.....	.....		.....	.....	.....
Charleston	1	5	1	25	1	15	51
Pt. Royal, &c.	.....	.....	.....	..	.....	.....	.....
Wilmington	7	1	2	.....	.....	.....	10
Wash'ton, &c.	.....	.....	.....			.....	.....
Norfolk.....	18	3	2	.....	55	.....	78
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	267	267
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston	.....	13	160	108	40	63	384
Baltimore	.....	.....	.....	.....	..	5	5
Philadelph'a,&c	15	11	20	913	1	55	1,015
Tot'ls this week	1,043	764	2,423	1,605	262	711	6,808

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to July 24.	1895-96. This Week.	1895-96. Since Sep. 1, 1895.	1894-95. This Week.	1894-95. Since Sep. 1, 1894.	Stock. 1896.	Stock. 1895.
Galveston...	136	927,199	105	1,652,561	6,624	10,268
Tex. C., &c.	103	112,928	.....	74,001	.....	.....
New Orleans	4,496	1,756,238	1,157	2,573,473	37,863	95,343
Mobile	10	195,898	12	238,324	3,155	5,683
Florida.....	.....	33,753	7	25,402		.....
Savannah ...	253	752,393	160	941,459	7,738	4,897
Br'wick, &c	.....	116,232	.....	152,809	1,416	1,600
Charleston ..	51	280,151	33	427,538	10,859	19,136
P.Royal,&c	.....	77,513	8	160,796		.....
Wilmington.	10	170,941	22	234,465	4,046	2,987
Wash'n,&c.	.....	767	.....	928		
Norfolk	78	337,579	159	470,000	4,081	12,173
West Point..	.....	143,639	33	286,184	50	233
N'p't N., &c	267	26,474	50	42,983	.....	2
New York...	.....	53,147	.....	137,107	92,171	185,691
Boston.....	384	126,656	608	165,995	6,200	4,000
Baltimore...	5	43,858	126	119,112	6,311	10,760
Philadel.,&c.	1,015	45,033	254	153,089	5,076	9,560
Totals	6,808	5,205,399	2,734	7,856,226	185,590	362,333

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	239	105	406	227	622	290
New Orleans	4,496	1,157	2,024	4,141	1,899	2,269
Mobile	10	12	19	221	50	153
Savannah...	253	160	339	1,274	552	1,493
Chas'ton, &c	51	41	355	45	289	264
Wilm'ton,&c	10	22	24	26	16	44
Norfolk	78	159	275	920	408	782
W. Point, &c.	267	83	224	250	144	479
All others...	1,404	925	255	3,101	2,004	1,557
Tot. this wk.	6,808	2,734	3,921	10,205	5,979	7,330
Since Sept. 1	5205,399	7856,226	5907,419	5050,754	7096,427	6900,846

The exports for the week ending this evening reach a total of 28,511 bales, of which 15,501 were to Great Britain, 29 to France and 12,981 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending July 24, 1896. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept 1, 1895, to July 24, 1896. Exported to— Great Britain.	France	Contin't.	Total.
Galveston.....	.. ..	.....	.....	.. ..	436,572	95,490	164,634	696,696
Tex. City, &c..	.. ..	.....	.....	.....	39,620	4,594	42,377	86,596
New Orleans..	4,559	.. ..	9,000	13,559	681,3 2	305,747	582,948	1,573,017
Mobile & Pen.	.....	.....	.....	.....	89,663	.....	29,947	119,610
Savannah	.....	.....	.....	.....	35,386	26,399	304,331	366,116
Brunswick.....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*...	.....	.....	.....	.....	94,144	.....	178,442	276,586
Wilmington...	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point....	....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	7,737	29	2,897	10,663	357,496	29,772	284,887	672,155
Boston.....	2,864	.....	.....	2,864	263,672	.....	2,892	266,564
Baltimore.....	341	.....	676	1,017	58,027	2,018	84,484	144,529
Philadelp'a,&c	.....	.....	408	408	9,233	.....	35,909	45,142
Total.....	15,501	29	12,981	28,511	2,223,813	465,785	1,844,625	4,534,253
Total, 1894-95.	6,109	212	3,619	9,940	3,415,907	771,629	2,487,232	6,674,768

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,319	1,153	7,408	684	14,564	23,299
Galveston.....	None.	None.	None.	None.	None.	6,624
Savannah.....	None.	None.	None.	None.	None.	7,738
Charleston....	None.	None.	None.	None.	None.	10,859
Mobile.....	None.	None.	None.	None.	None.	3,155
Norfolk.....	None.	None.	None.	200	200	3,881
New York.....	5,000	250	5,000	None.	10,250	81,921
Other ports....	1,500	None.	700	None.	2,200	20,899
Total 1896...	11,919	1,403	13,108	884	27,214	158,376
Total 1895...	3,953	50	3,890	1,852	9,745	352,588
Total 1894...	7,528	1,550	14,638	3,167	26,883	213,497

Speculation in cotton for future delivery was quiet early in the week and prices weakened slightly. Subsequently, however, the trading became more active, although wholly professional in character, and prices improved on a demand from shorts to cover contracts, stimulated in part by slightly less favorable crop advices, but more particularly by the better feeling in financial circles. Saturday prices lost 5 to 6 points on disappointing advices from Liverpool and the CHRONICLE'S generally favorable statement on the condition of the growing crop. Monday there was a very quiet market and changes in prices were unimportant. Tuesday the trading was moderately active and prices improved 8 to 10 points on this crop and 4 to 6 points on the next. The buying was principally by "shorts" to cover contracts, stimulated by stronger advices from the English markets, reports of excessive moisture in the South Atlantic States and needed rains in the Gulf States. Another development that helped materially to strengthen values was advices from financial circles reporting an improved tone in consequence of the action of the associated banks in exchanging a sufficient amount of their holdings of gold for legal tenders, to restore the Treasury gold reserve. Wednesday the market opened at a decline of 3 to 6 points, under disappointing advices from Liverpool, but later in the day, on a report that a deal had been consumated between large holders of spot cotton and holders of August contracts, there was renewed buying by "shorts" to cover contracts and the early loss was more than recovered; in support of the above statement it was said that negotiations were pending for the shipment to Europe of considerable of the stock of cotton in New York within the next three weeks. Yesterday no changes of importance were made in values. To-day the market opened 3@6 points lower, in response to easier foreign advices; then rallied and advanced 9@10 points on a demand from "shorts" to cover contracts, stimulated by less favorable crop accounts from the South Atlantic States. Toward the close, however, there was selling to realize profits, and part of the improvement was lost.

Cotton on the spot has been quiet, but Thursday prices were advanced 1-16c. To-day the market was dull and unchanged, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 737,200 bales. For immediate delivery the total sales foot up this week 10,112 bales, including 7,691 for export, 1,921 for consumption — for speculation and 500 on contract. The following are the official quotations for each day of the past week—July 18 to July 24.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6 1/8	6 1/8	6 1/8	6 1/8	6 3/16	6 3/16
Low Middling	6 3/8	6 3/8	6 3/8	6 3/8	6 13/16	6 13/16
Middling	7 1/8	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16
Good Middling	7 11/16	7 11/16	7 11/16	7 11/16	7 7/8	7 7/8
Middling Fair	8	8	8	8	8 1/16	8 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6 3/8	6 3/8	6 3/8	6 3/8	6 7/16	6 7/16
Low Middling	7	7	7	7	7 1/16	7 1/16
Middling	7 3/8	7 3/8	7 3/8	7 3/8	7 7/16	7 7/16
Good Middling	7 11/16	7 11/16	7 11/16	7 11/16	7 3/4	7 3/4
Middling Fair	8 1/4	8 1/4	8 1/4	8 1/4	8 5/16	8 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	5 7/8	5 7/8	5 7/8	5 7/8	5 15/16	5 15/16
Middling	6 3/8	6 3/8	6 3/8	6 3/8	6 13/16	6 13/16
Strict Middling	6 29/32	6 29/32	6 29/32	6 29/32	6 31/32	6 31/32
Good Middling Tinged	7 1/16	7 1/16	7 1/16	7 1/16	7 3/16	7 3/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day	Steady	6,125	122	...	...	6,247	66,000
Monday	Dull	1,566	67	...	100	1,733	92,600
Tuesday	Steady	....	308	....	200	508	136,200
Wed'day	Quiet & steady	...	242	...	200	442	134,100
Th'r'd'y	Quiet at 1/16 adv.	....	62	....	...	62	184,000
Friday	Steady	....	1,120	....	....	1,120	134,300
Total		7,691	1,921	....	500	10,112	737,200

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 18—	Easier.	Av'ge. ——	Av'ge. 6 81	Av'ge. 6 23	Av'ge. 6 25	Av'ge. 6 19	Av'ge. 6 22	Av'ge. 6 25	Av'ge. 6 30	Av'ge. 6 34	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	61,000	——	8,200	6,700	7,800	6,900	16,500	17,200	400	2,000	——	——	——
Prices paid (range)	6 17@6 83	—@—	6 79@6 83	6 22@6 28	6 23@6 28	6 17@6 20	6 20@6 25	6 22@6 28	6 31@6 36	6 33@6 36	—@—	—@—	—@—
Closing	Quiet.	—@—	6 79@6 80	6 22@6 23	6 23@6 24	6 17@6 18	6 20@—	6 22@6 23	6 27@6 28	6 31@6 32	—@—	—@—	—@—
Monday, July 20—	Steady.	Av'ge. 6 76	Av'ge. 6 76	Av'ge. 6 24	Av'ge. 6 25	Av'ge. 6 19	Av'ge. 6 21	Av'ge. 6 24	Av'ge. 6 29	Av'ge. 6 33	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	82,400	100	21,200	17,000	4,400	18,900	11,800	900	1,800	——	——	——	
Prices paid (range)	6 17@6 81	—@—	6 73@6 81	6 22@6 27	6 17@6 21	6 21@6 22	6 23@6 24	6 26@6 30	6 31@6 35	—@—	—@—	—@—	
Closing	Steady.	—@—	6 77@—	6 25@6 26	6 18@6 19	6 22@—	6 23@6 24	6 28@6 29	6 32@6 33	—@—	—@—	—@—	
Tuesday, July 21—	Firmer.	Av'ge. 6 83	Av'ge. 6 83	Av'ge. 6 31	Av'ge. 6 30	Av'ge. 6 22	Av'ge. 6 27	Av'ge. 6 30	Av'ge. 6 36	Av'ge. 6 40	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	130,200	1,100	23,000	10,300	23,600	7,600	34,500	28,500	400	1,200	——	——	——
Prices paid (range)	6 18@6 90	—@—	6 77@6 90	6 28@6 35	6 22@6 34	6 19@6 27	6 21@6 30	6 28@6 37	6 34@6 40	6 37@6 41	—@—	—@—	—@—
Closing	Steady.	6 80@6 90	6 90@—	6 30@6 31	6 29@6 30	6 23@6 24	6 25@6 26	6 29@—	6 33@6 34	6 38@6 39	—@—	—@—	—@—
Wednesd'y, July 22—	Firmer.	Av'ge. 6 81	Av'ge. 6 85	Av'ge. 6 30	Av'ge. 6 30	Av'ge. 6 25	Av'ge. 6 27	Av'ge. 6 30	Av'ge. 6 40	Av'ge. 6 41	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	134,100	2,100	17,100	15,500	27,300	10,300	31,200	25,300	100	3,200	——	——	——
Prices paid (range)	6 19@6 92	—@—	6 79@6 92	6 29@6 38	6 24@6 33	6 19@6 31	6 22@6 34	6 31@6 40	6 40@6 45	6 38@6 45	—@—	—@—	—@—
Closing	Steady.	6 79@6 80	6 79@6 80	6 29@6 30	6 24@6 25	6 19@6 20	6 21@6 22	6 31@6 32	6 40@6 41	6 44@6 45	—@—	—@—	—@—
Thursday, July 23—	Irregular.	Av'ge. 6 90	Av'ge. 6 92	Av'ge. 6 39	Av'ge. 6 39	Av'ge. 6 33	Av'ge. 6 33	Av'ge. 6 38	Av'ge. 6 44	Av'ge. 6 50	Av'ge. 6 50	Av'ge. ——	Av'ge. ——
Sales, total	184,000	1,200	21,200	12,700	35,200	10,300	43,200	47,100	1,300	11,000	800	——	——
Prices paid (range)	6 27@6 95	—@—	6 80@6 93	6 35@6 43	6 34@6 44	6 27@6 38	6 29@6 41	6 38@6 44	6 44@6 48	6 46@6 52	6 47@6 50	—@—	—@—
Closing	Steady.	6 88@6 89	6 89@—	6 36@6 39	6 36@6 37	6 32@6 33	6 34@6 35	6 37@6 38	6 44@6 45	6 47@6 48	6 47@6 50	—@—	—@—
Friday, July 24—	Steady.	Av'ge. ——	Av'ge. 6 92	Av'ge. 6 39	Av'ge. 6 37	Av'ge. 6 32	Av'ge. 6 34	Av'ge. 6 37	Av'ge. 6 40	Av'ge. 6 46	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	4,500	——	14,000	17,000	23,100	11,000	38,200	32,700	400	1,700	——	——	——
Prices paid (range)	6 88@6 93	—@—	6 85@6 93	6 34@6 43	6 36@6 44	6 28@6 38	6 32@6 41	6 37@6 44	6 40@6 41	6 45@6 51	—@—	—@—	—@—
Closing	Steady.	6 88@6 89	6 89@—	6 36@6 39	6 36@6 37	6 32@6 33	6 34@6 35	6 38@6 39	6 40@6 42	6 45@6 47	—@—	—@—	—@—
Total sales this week	737,200	4,500	109,500	66,100	130,100	61,600	172,400	162,100	3,500	28,100	1,300	——	——
Average price, week		6 83	6 85	6 31	6 41	6 25	6 27	6 31	6 36	6 40	6 47	——	——
Sales since Sep. 1, '95*	40,741,100	971,100	5,415,600	940,200	2,395,100	1,139,300	2,200,900	1,099,500	89,400	167,900	2,300	.....	.....

* Includes sales in September, for September, 15,300; September-October, for October, 3,144,400; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100.

☞ For exchanges see page 160.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	693,000	1,445,000	1,247,000	1,293,000
Stock at London.....	9,000	8,000	6,000	7,000
Total Great Britain stock.	702,000	1,453,000	1,253,000	1,300,000
Stock at Hamburg.....	30,000	29,000	35,000	14,000
Stock at Bremen.....	155,000	255,000	142,000	129,000
Stock at Amsterdam.....	7,000	15,000	12,000	16,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	11,000	11,000	13,000	10,000
Stock at Havre.....	197,000	415,000	374,000	379,000
Stock at Marseilles.....	6,000	5,000	7,000	8,000
Stock at Barcelona.....	73,000	94,000	77,000	101,000
Stock at Genoa.....	50,000	53,000	18,000	22,000
Stock at Trieste.....	40,000	35,000	34,000	31,000
Total Continental stocks..	569,200	912,200	712,200	710,300
Total European stocks....	1,271,200	2,365,200	1,965,200	2,010,300
India cotton afloat for Europe	55,000	83,000	66,000	56,000
Amer. cotton afloat for Europe	65,000	36,000	50,000	80,000
Egypt, Brazil, &c., afit. for E'pe	7,000	14,000	28,000	25,000
Stock in United States ports .	185,590	362,333	245,780	290,825
Stock in U. S. interior towns..	82,980	53,396	65,945	97,788
United States exports to-day.	4,163	253	25	6,297
Total visible supply.....	1,670,933	2,914,182	2,420,950	2,566,210
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	547,000	1,313,000	1,051,000	1,046,000
Continental stocks.....	438,000	809,000	536,000	578,000
American afloat for Europe..	65,000	36,000	50,000	80,000
United States stock.....	185,590	362,333	245,780	290,825
United States interior stocks.	82,980	53,396	65,945	97,788
United States exports to-day.	4,163	253	25	6,297
Total American.....	1,322,733	2,573,982	1,948,750	2,098,910
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	132,000	196,000	247,000
London stock.....	9,000	8,000	6,000	7,000
Continental stocks.....	131,200	103,200	176,200	132,300
India afloat for Europe.....	55,000	83,000	66,000	56,000
Egypt, Brazil, &c., afloat.....	7,000	14,000	28,000	25,000
Total East India, &c.....	348,200	340,200	472,200	467,300
Total American.....	1,322,733	2,573,982	1,948,750	2,098,910
Total visible supply.....	1,670,933	2,914,182	2,420,950	2,566,210
Middling Upland, Liverpool..	3 25/32d.	3 11/16d.	3 7/8d.	4 1/2d.
Middling Upland, New York..	7 3/16c.	7c.	7c.	8 1/16c.
Egypt Good Brown, Liverpool	6 3/8d.	6 13/16d.	4 15/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	6 1/8d.	5 9/16d.	5 11/16d.	6 1/16d.
Broach Fine, Liverpool.....	3 19/32d.	3 25/32d.	4d.	4 7/16d.
Tinnevelly Good, Liverpool..	3 9/16d.	3 9/16d.	3 11/16d.	4 5/16d.

☞ The imports into Continental ports the past week have been 23,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,243,249 bales as compared with the same date of 1893, a falling off of 750,017 bales from the corresponding date of 1894 and a decrease of 895,277 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.	Movement to July 24, 1896. Receipts. This week.	Receipts. Since Sept. 1, 1895.	Shipm'ts This week.	Stock July 24.	Movement to July 26, 1895. Receipts. This week.	Receipts. Since Sept. 1, 1894.	Shipm'ts This week.	Stock July 26.
Eufaula,	2	16,406	224	9	1	19,378	.....	.....
Montgomery,	4	117,617	58	202	14	144,311	.....	.....
Selma,	16	33,012	668	1,170	9	77,387	.....	.....
Helena,	58	99,881	171	684	1	68,888	1	498
Little Rock,	2	50,600	250	223	34	125,241	730	1,294
Albany,	5	26,762	.....	2,702	.....	32,644	.....	64
Athens,	.....	50,375	.....	2,781	5	79,596	118	30
Atlanta,	24	91,455	.....	2,204	.....	166,074	.....	2,394
Augusta,	.....	174,389	924	5,184	56	210,221	722	2,370
Columbus,	4	47,012	223	2,502	16	64,291	108	250
Macon,	.....	50,206	740	1,521	.....	69,520	.....	3,457
Rome,	.....	51,962	50	350	1	85,552	1	3,025
Louisville,*	46	6,140	50	1,095	120	11,745	166	3,313
Shreveport,	.....	79,837	.....	139	43	118,303	.....	344
Columbus,	.....	28,443	.....	500	.....	40,325	.....	1,314
Greenville,	50	40,500	400	2,000	.....	42,434	.....	339
Meridian,	.....	33,177	43	1,125	.....	44,954	.....	170
Natchez,	8	48,111	68	3,384	4	65,207	.....	602
Vicksburg,	10	65,753	.....	.....	7	63,258	.....	484
Yazoo City,†	20	53,472	110	2,300	5	58,854	.....	345
St. Louis,	749	568,584	1,479	26,322	1,477	935,949	2,160	17,916
Charlotte,	67	20,707	67	95	46	25,196	46	25
Raleigh,	98	21,725	99	639	25	35,611	20	1,294
Cincinnati,	508	223,976	302	3,951	120	120,104	.....	64
Columbia,	.....	34,348	.....	166	.....	38,165	35	1,800
Greenwood,‡	6	16,319	.....	.....	.....	35,361	528	7,661
Memphis,	224	421,566	531	16,981	756	546,049	.....	751
Nashville,	13	22,042	54	227	1	61,838	.....	.....
Birmingham,‡	5	41,130	.....	1,400	.....	63,742	3	38
Dallas,	.....	53,899	.....	1	.....	120,104	.....	102
Houston,	183	1,043,939	1,327	1,419	223	1,790,448	368	1,942
Total, 31 towns.....	2,026	3,635,625	6,971	82,980	2,972	5,642,971	5,880	53,396

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 4,945 bales and are now 29,584 bales *more* than at same period last year. The receipts at all the towns have been 946 bales *less* than same week last year and since Sept. 1 are 2,007,346 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	6 7/16	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8
New Orleans	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Savannah...	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Charleston..	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Wilmington.	7	7	.....	.....	.....	.....
Norfolk.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16
Boston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16
Baltimore..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7 3/8	7 3/8	7 3/8	7 3/8	7 7/16	7 7/16
Augusta.....	7	7	7	7	7	7
Memphis....	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
St. Louis....	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Houston....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Cincinnati..	7 1/8	7 1/8	7 1/8	7	7	7
Louisville...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/2	Eufaula.....	.....	Natchez.....	6 3/16
Charlotte.....	7	Little Rock....	6 1/4	Raleigh.....	6 3/4
Columbus, Ga.	6 1/8	Montgomery...	6 3/8	Selma.....	6 5/8
Columbus, Miss	5 7/8	Nashville.....	6 7/8	Shreveport.....	6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
June 19.....	12,069	15,514	14,669	92,347	71,898	113,648	4,434	11,257	7,442
" 26.....	12,806	6,223	10,825	85,585	67,870	102,908	6,044	2,195	85
July 3.....	10,119	3,795	5,224	79,386	64,724	98,249	3,920	649	565
" 10.....	5,910	5,866	4,487	76,577	58,762	93,968	3,101	.....	146
" 17.....	3,812	2,676	3,896	73,105	56,304	87,925	340	218	.....
" 24.....	3,921	2,734	6,808	65,945	53,396	82,980	.....	.....	1,863

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,255,679 bales; in 1894-95 were 7,852,287 bales; in 1893-94 were 5,897,198 bales.

2.—That although the receipts at the outports the past week were 6,808 bales, the actual movement from plantations was only 1,863 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were —— bales and for 1894 they were —— bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 24 and since Sept. 1 in the last two years are as follows.

July 24	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	1,479	550,811	2,180	936,009
Via Cairo.....	623	244,818	425	336,654
Via Parker City.....	.....	19,791	.....	35,379
Via Evansville.....	.....	1,681	.....	3,817
Via Louisville.....	70	138,221	63	189,373
Via Cincinnati.....	458	120,728	75	177,930
Via other routes, &c.....	206	92,287	294	151,557
Total gross overland.....	2,836	1,168,337	3,037	1,830,719
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,404	273,694	988	575,303
Between interior towns.....	147	4,476	121	32,467
Inland, &c., from South.....	464	55,546	386	79,085
Total to be deducted.....	2,015	333,716	1,495	686,855
Leaving total net overland*..	821	834,621	1,542	1,143,864

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 821 bales, against 1,542 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 309,243 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to July 24.....	6,808	5,205,399	2,734	7,856,226
Net overland to July 24.....	821	834,621	1,542	1,143,864
Southern consumption to July 24	13,000	855,000	10,000	720,000
Total marketed.....	20,629	6,895,020	14,276	9,720,090
Interior stocks in excess.....	*4,945	50,280	*2,908	†3,939
Came into sight during week.	15,684	....	11,368	.....
Total in sight July 24.....	.....	6,945,300	.....	9,716,151
North'n spinners tak'gs to July 24	8,066	1,596,951	12,358	2,052,55

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 15,684 bales, against 11,368 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,770,851 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the past week, as indicated by our telegraphic reports this evening, has in the main been favorable. There have been further rains in many districts of Texas and the plant has benefited. At a few points in the Atlantic section there has been too much moisture, but in portions of Arkansas and Tennessee rain is needed. Picking is under way in the earlier sections of Texas and a number of new bales have made their appearance this week in that State and elsewhere.

Galveston, Texas.—Crops are well worked and in good condition. Some picking is in progress over Southwestern and Western Texas. There has been rain on four days during the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 83, highest 88 and lowest 78.

Palestine, Texas.—We have had light rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74.

Huntsville, Texas.—It has rained on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Dallas, Texas.—Dry weather has prevailed all the week. Rain would be beneficial. The thermometer has ranged from 68 to 100, averaging 84.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 86, highest 99 and lowest 72.

Luling, Texas.—Beneficial rain on four days of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 72.

Columbia, Texas.—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 91.

Cuero, Texas.—Cotton prospects are good. Picking is progressing and ginning has commenced. There has been good rain on four days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

Brenham, Texas.—Shedding is reported. There has been rain on three days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 85, highest 98 and lowest 74.

Temple, Texas.—Recent rains have greatly benefited cotton, and prospects for an average crop are good. Dry weather has prevailed this week. The thermometer has averaged 85, the highest being 99 and the lowest 71.

Fort Worth, Texas.—The weather has been dry all the week and rain would be of benefit. The thermometer has averaged 85, ranging from 70 to 100.

Weatherford, Texas.—We have had no rain the past week. The thermometer has ranged from 73 to 100, averaging 86.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of thirty-nine hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 74.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching one inch and twenty nine hundredths. The thermometer has averaged 84, ranging from 72 to 100.

Meridian, Mississippi.—Blight and rust are claimed to be damaging cotton in several adjacent counties and shedding is complained of.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall reaching fifty one hundredths of an inch. Average thermometer 84, highest 93 and lowest 72.

Little Rock, Arkansas.—Crops are reported to have sustained much damage from drought. There has been no rain during the past week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Helena, Arkansas.—In only a few localities has there been enough rain. Cotton is said to be shedding badly. We have had only one light sprinkle of rain during the week, the precipitation reaching one hundredth of an inch. This has been the hottest week in my record. The thermometer has averaged 84, ranging from 72 to 97.

Memphis, Tennessee.—Rain has fallen on three days of the week, the rainfall being fifty hundredths of an inch. Rainfall was partial, being heavy in some sections while in others moisture is needed. The thermometer has ranged from 67·8 to 95, averaging 82·3.

Nashville, Tennessee.—We have had rain during the week to the extent of ninety-three hundredths of an inch. Average thermometer 77, highest 92 and lowest 62.

Mobile, Alabama.—Crop reports are fine. It has rained on four days of the week, the rainfall being five inches and fifty seven hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 71.

Montgomery, Alabama.—The weather has been mostly dry and very hot during the week, and cotton is maturing rapidly. Rain has fallen on one day of the week, the rainfall being twenty six hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 89.

Selma, Alabama.—Telegram not received.

Madison, Florida.—The crop is looking better. We have had rain on two days of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 88, highest 96, lowest 80.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall reaching five hundredths of an inch. The thermometer averaged 83 and has ranged from 73 to 94.

Augusta, Georgia.—We have had rain on five days of the week, to the extent of one inch and ninety-three hundredths. The thermometer has ranged from 71 to 94, averaging 81.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation being one hundredth of an inch. Average thermometer 83, highest 91 and lowest 75.

Stateburg, South Carolina.—There has been rain on five days of the week, the rainfall reaching three inches and twenty-one hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Greenwood, South Carolina.—The week's rainfall has been twenty-five hundredths of an inch, on one day. The thermometer has averaged 76, ranging from 69 to 84.

Wilson, North Carolina.—It has rained on three days of the week, to the extent of one inch and seventeen hundredths. The thermometer has ranged from 70 to 93, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 23, 1896, and July 25, 1895.

	July 23, '96.	*July 25, '95.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	5·4	5·0
Memphis.....Above zero of gauge.	17·2	7·3
Nashville.....Above zero of gauge.	26·6	3·6
Shreveport.....Above zero of gauge.	*0·6	28·8
Vicksburg.....Above zero of gauge.	19·8	16·8

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	.....	6,000	6,000	71,000	714,000	785,000	12,000	2,107,000
'94-5	.....	4,000	4,000	26,000	513,000	539,000	9,000	1,490,000
'93-4	.....	6,000	6,000	47,000	750,000	797,000	8,000	1,767,000
'92-3	.....	3,000	3,000	42,000	785,000	827,000	7,000	1,715,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and an *increase* in shipments of 2,000 bales, and the shipments since Sept. 1 show an *increase* of 246,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	.....	2,000	2,000	11,000	83,000	94,000
1894-95...	.....	.....	.....	7,000	28,000	35,000
Madras—						
1895-96...	.....	.....	.....	10,000	9,000	19,000
1894-95...	.....	.....	.....	7,000	10,000	17,000
All others—						
1895-96...	.....	2,000	2,000	19,000	92,000	111,000
1894-95...	2,000	3,000	5,000	26,000	85,000	111,000
Total all—						
1895-96...	.....	4,000	4,000	40,000	184,000	224,000
1894-95...	2,000	3,000	5,000	40,000	123,000	163,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	6,000	785,000	4,000	539,000	6,000	797,000
All other ports	4,000	224,000	5,000	163,000	9,000	253,000
Total.....	10,000	1,009,000	9,000	702,000	15,000	1,050,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 22.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*).....						
This week	.....		.....		1,000	
Since Sept. 1.....	5,205,000		4,538,000		4,976,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	1,000	332,000	1,000	273,000	6,000	320,000
To Continent†.....	1,000	329,000	.....	343,000	4,000	306,000
Total Europe	2,000	661,000	1,000	616,000	10,000	626,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 38,794 bales; in 1894-95, 43,260 bales; in 1893-94, 21,446 bales.

This statement shows that the receipts for the week ending July 22 were —— cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is active for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	d. s. d. s. d.	d.	d.	s. d. s. d.	d.
June 19	6¼	7¼ 4 4 @6 8½	3 15/16	5¾	4 2½@6 3	3 11/16
" 20	6 13/16	7⅛ 4 4 @6 8½	3 29/32	5 15/16	4 2½@6 3	3 5/8
July 3	6 13/16	7⅛ 4 4 @6 8½	4	5⅝	4 2½@6 3	3 29/32
" 10	6 13/16	7⅛ 4 4 @6 8½	4	5½	4 2 @6 2½	3 23/32
" 17	6 13/16	@6 13/16 4 3 @6 7	3 27/32	5½	4 2 @6 2½	3 11/16
" 24	6 13/16	@6 13/16 4 3 @6 7	3 25/32	5 3/16	4 1½@6 2	3 11/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 24) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to July 24.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	4	77,190	...	64,254	2,292	361
Galveston, &c.	....	10,556	....	5,359	549	24
Florida, &c.	....	4,783	....	5,139	491	79
Total.	4	92,529	...	74,752	3,332	464

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 10 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending July 24.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	11,648	2,376	14,024	10	34,790
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,608
New York	.....	.....	.....	16,151	4,789	20,940	.....	.....
Boston	.....	.....	.....	7,783	.....	7,783	.....	.....
Baltimore	.....	.....	.....	3,717	13	3,730	.....	.....
Total.	.....	.....	.....	42,260	7,242	49,502	10	40,080
Total 1894-5	3	.....	3	35,011	5,650	40,661	1	34,913

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 24 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs	Lbs.
October	24,878	24,078	442,847	485,56	85,291	91,444	110,169	115,517
November	23,764	22,934	418,837	448,142	80,667	84,396	104,43	107,330
December	19,893	21,284	410,969	433,642	79,016	81,665	98,90	102,949
Tot. 1st quar	68,535	68,291	1,271,953	1,367,358	244,974	257,505	313,50	325,796
January	22,69	25,032	437,480	465,164	84,18	99,590	106,89	114,642
February	21,441	21,597	453,009	400,697	87,11	77,178	108,53	98,770
March	23,94	24,840	441,944	415,025	84,990	80,000	108,93	104,840
Tot. 2d quar	68,066	71,469	1,332,433	1,280,886	256,28	246,768	324,304	318,252
Total 6 mos	136,601	139,760	2,604,386	2,648,239	501,212	504,268	637,81	644,048
April	23,406	24,042	401,397	402,038	77,392	77,431	100,69	101,473
May	21,756	25,13	389,016	399,493	74,811	76,941	96,567	102,077
June	23,07	19,740	436,057	356,068	83,857	68,597	107,53	88,337
Tot. 3d quar	68,240	68,918	1,226,470	1,157,59	235,960	222,969	304,80	291,887
Total 9 mos.	205,441	208,678	3,830,856	3,805,838	737,172	727,237	942,61	935,935
Stockings and socks							844	
Sundry articles							19,72	16,921
Total exports of cotton manufactures							962,178	953,736

The foregoing shows that there has been exported from the United Kingdom during the nine months 962,178,000 lbs. of manufactured cotton, against 953,736,000 lbs. last year, or an increase of 8,442,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	198,730	131,714	171,643	1,600,331	1,681,771	1,923,037
Turkey, Egypt and Africa	52,538	54,031	62,715	480,610	617,130	560,446
China and Japan	47,911	42,619	49,225	523,882	360,523	386,096
Europe (except Turkey)	19,965	18,165	24,330	219,922	200,789	231,278
South America	58,826	53,035	46,852	498,902	446,577	352,687
North America	20,521	23,739	19,936	226,329	243,796	200,906
All other countries	37,533	29,465	29,075	294,847	255,252	247,769
Total yards	436,057	356,068	403,783	3,830,856	3,805,838	3,902,214
Total value	£4,271	£3,312	£3,863	£37,279	£34,621	£38,153
Yarns—Lbs. (000s omitted.)						
Holland	2,788	2,271	4,083	25,101	26,541	34,731
Germany	3,826	3,507	2,731	35,430	35,631	22,485
Oth. Europe (except Turkey)	3,571	4,170	3,427	36,348	40,790	29,839
East Indies	4,788	3,883	2,508	37,440	37,500	30,688
China and Japan	2,949	1,810	3,044	24,461	19,362	20,872
Turkey and Egypt	2,249	1,778	2,853	14,855	20,136	21,572
All other countries	1,247	1,039	1,055	11,981	12,879	8,677
Total lbs.	21,418	17,852	18,701	158,619	192,839	168,864
Total value	£865	£656	£747	£7,447	£6,963	£7,114

EXCHANGES.—The following exchanges have been made during the week:

·04 pd. to exch. 500 Dec. for Oct.
·04 pd. to exch. 600 Dec. for Sept.
·03 pd. to exch. 800 Dec. for Jan.
·60 pd. to exch. 500 Dec. for Aug.
·55 pd. to exch. 2 00 Oct. for Aug.
·54 pd. to exch. 200 Sept. for Aug.
·01 pd. to exch. 300 July for Aug.
Even 500 Oct. for Sept.
·53 pd. to exch. 100 Sept. for Aug.
Even 200 July for Aug.
·01 pd. to exch. 1,100 Jan. for Sep.
01 pd. to exch. 600 Oct. for Sept.
·03 pd. to exch. 300 Oct. for Sept.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been active the past week, but prices have undergone no change. The quotations this evening are 4⅜c. for 1¾ lbs., 5¼c. for 2 lbs. and 5¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅜c. for 1¾ lbs., 5¼c. for 2 lbs. and 5¾c. for 2¼ lbs. f. o. b. at New York. Jute butts continue quite dull on the spot at 1 1-16@1⅛c. for paper quality and 1¼@1⅜c. for mixing.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at New Orleans on Thursday, July 23. Last year the first bale reached New Orleans on August 24, or one month later. In 1894 the first bale reached New Orleans on August 16 and in 1893 on August 15. In 1892 the first new Mississippi bale made its appearance at Meridian on Aug. 19.

LOUISIANA'S FIRST BALE.—The first bale of new cotton raised in Louisiana was received at New Orleans on Thursday, July 23. Last year the earliest arrival was on August 12.

WACO, TEX., FIRST BALE.—The first bale of Central Texas cotton of the crop of 1896-97 was received at Waco on Thursday, July 23, and was disposed of at auction at 5½ cents per pound.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1896.	1895.	1895-96.	1894-95.
United Kingdom yards	550,379	1,243,103	6,885,671	9,772,920
Germany "	43,200	130,406	1,953,927	2,042,884
France "	.....	.....	154,956	1,232
Other countries in Europe "	45,285	67,561	1,187,209	451,818
British North America "	2,065,597	133,812	17,148,050	5,823,882
Mexico "	909,060	846,552	6,746,958	5,881,120
Central American States and British Honduras "	692,878	1,054,930	10,794,445	12,474,953
Cuba "	6,500	14,580	217,324	201,034
Puerto Rico "	54,540	1,604	416,772	203,074
Santo Domingo "	145,662	91,565	1,952,514	1,377,870
Other West Indies "	869,200	1,133,819	12,176,524	12,812,939
Argentine Republic "	132,926	86,425	2,324,586	1,770,191
Brazil "	891,541	975,999	11,530,873	21,790,895
United States of Colombia "	649,902	441,378	6,668,185	4,797,975
Other countries in S. America "	2,382,098	1,685,148	25,624,196	20,682,589
China "	8,727,816	5,444,582	57,415,319	30,405,681
Brit. Posses'ns in Australasia "	53,811	88,645	734,655	507,845
British India and East Indies "	31,240	310,200	2,174,496	5,559,820
Other countries in Asia and Oceanica "	911,225	3,938,553	4,901,637	11,706,572
Africa "	1,788,980	904,925	12,545,498	8,103,419
Other countries "	796,563	.....	7,882,295	11,895,250
Total yards of above	21,793,331	18,593,782	191,912,015	187,703,823
Total values of above	$1,222,389	$974,258	$11,175,048	$9,578,896
Value per yard	$·0561	$·0524	$·0582	$·0571
Values of other Manufactures of Cotton exported to—				
United Kingdom	$29,004	$57,936	$343,711	$232,422
Germany	7,154	27,277	155,733	185,736
France	726	1,539	18,488	8,615
Other countries in Europe	10,021	3,244	51,846	44,909
British North America	135,609	314,021	1,635,641	1,560,460
Mexico	24,581	14,909	295,095	141,010
Central American States & British Honduras	11,505	23,146	169,099	147,537
Cuba	3,653	3,661	34,834	41,902
Puerto Rico	84	261	5,376	4,008
Santo Domingo	2,408	273	8,363	6,604
Other West Indies	7,915	9,452	82,107	68,613
Argentine Republic	4,727	..	36,046	14,442
Brazil	6,102	3,97	65,255	102,808
United States of Colombia	3,742	2,929	29,436	32,450
Other countries in So. America	6,224	2,971	51,942	51,997
China	30,305	733	165,572	12,009
British Australasia	5,598	12,797	107,913	80,966
British India and East Indies	741	..	4,381	1,590
Other countries in Asia and Oceanica	27,633	17,919	250,013	195,137
Africa	1,058	1,844	43,923	13,023
Other countries	2,125	3,462	14,093	22,390
Total value of other manufactures of	$320,290	$501,373	$3,566,561	$2,968,628
Aggregate value of all cotton goods	$1,542,679	$1,475,631	$14,741,609	$12,547,52

VICKSBURG, FIRST BALE.—The first bale of cotton of the crop of 1896 97 received at Vicksburg arrived there on Wednesday, July 22. Last year the first bale arrived at Vicksburg on Aug. 30 and in 1894 the earliest arrival was on Aug. 18.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,663 bales, against 8,120 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending— July 3	July 10	July 17	July 24.	Total since Sept. 1.	Same period previous year
Liverpool	141	2,342	.....	5,831	251,476	335,378
Other British ports	810	2,966	1,262	1,906	104 020	127,319
TOT. TO GT. BRIT'N.	951	5,328	1,262	7,737	357,496	462,697
Havre	700	100	.....	29	29,572	33,712
Other French ports	.....	.....	.....	.....	200	975
TOTAL FRENCH	700	100	.....	29	29,772	40,687
Bremen	902	.....	1,047	2,270	110,029	57,618
Hamburg	.....	.....	.....	100	34,644	60,432
Other ports	1,393	114	710	.....	56,779	74,203
TOT. TO NO. EUROPE	2,295	114	1,757	2,370	201,453	192,253
Spain, Italy, &c	2,046	2,309	3,110	527	80,610	99,248
All other	.....	.....	.....	.....	2,822	930
TOTAL SPAIN, &C.	2,046	2,309	3,110	527	83,432	100,178
GRAND TOTAL	5 992	7,851	6 129	10,663	672,153	795,813

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,418 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 5,782 upland and 49 Egyptian	5,831
To Hull, per steamer Buffalo, 1,906	1,906
To Havre, per steamers La Normandie, 29 ..West Indian, 29	58
To Bremen, per steamers Halle, 1,266 ....Weimar, 1,004	2,270
To Hamburg, per steamer Persia, 100	100
To Genoa, per steamer California, 527	52
NEW ORLEANS—To Liverpool, per steamers Electrician, 2,112 Eastmoor, 3,350	5,462
To Hamburg, per steamer Helvetia, 364	368
To Oporto, per steamer Dona Maria, 200	200
MOBILE—To Liverpool, per steamer Delmatia, 89	89
BOSTON—To Liverpool, per steamers Cestrian, 1,174....Gallia, 21....Sichem, 724 ...Sylvania, 500	2,419
BALTIMORE—To Liverpool, per steamer Ulstermore, 262	262
To Bremen, per steamer Neckar, 475	475
To Antwerp, per steamer Belgian King, 500	500
Total	20,418

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Bremen	Hamburg.	Antwerp.	Oporto & Genoa	Total.
New York.	5,811	1,906	29	2,270	100	.....	527	10,643
N. Orleans.	5,462	.....	.....	.....	368	.....	200	6,030
Mobile	89	.....	.....	.....	.....	.....	.....	89
Boston.	2,419	.....	.....	.....	.....	.....	.....	2,419
Baltimore.	262	.....	.....	475	.....	500	.....	1,237
Total	14,043	1,906	29	2,745	468	500	727	20,418

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 17—Steamer Cuban, 4,559.
To Antwerp—July 23—Steamer Cayo Romano, 1,050.
To Barcelona—July 21—Steamer Juan Forgas, 4,150 ...July 22—Steamer Conde Wilfredo, 3,460.
BOSTON—To Liverpool—July 17—Steamer Pavonia, 87 ...July 21—Steamer Saxonia, 681 ...July 21—Steamer Armenian, 4,998.
BALTIMORE—To Liverpool—July 22—Steamer Templemore, 34.
To Bremen—July 23—Steamer Aachen, 676.
SAN FRANCISCO—To Japan—July 11—Steamer City of Peking, 408.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool d.	3/32	3/32	3/32	3/32	3/32	3/32
Do d.	....	....	....	....	....	....
Havre, asked c.	22½	22½	22½	22½	22½	22½
Dunkirk c.	..	...		...		
Bremen c.	19	19	19	19	19	19
Do c.	....	....	....	....	....	....
Hamburg c.	22	22	22	22	24	22
Do c.	....	....	....	....	....	....
Amsterdam, asked c.	25	25	25	25	25	25
Reval, v. Hamb'g c.	34	34	34	34	34	34
Do v. Hull d.	34	32	32	32	32	32
Barcelona d.	..	....	....	....	....	....
Genoa d.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Trieste, July 25 d.	5/32	5/32	5/32	5/32	5/32	5/32
Antwerp d.	3/32	3/32	3/32	3/32	3/32	3/32
Ghent, v. Ant'p d.	1/8	1/8	1/8	1/8	1/8	1/8

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 3	July 10	July 17	July 24.
Sales of the week bales.	56,000	78,000	63,000	44,000
Of which exporters took	1,400	3,200	2,200	1,900
Of which speculators took	200	700	1,100	900
Sales American	52,000	71,000	57,000	39,000
Actual export	9,000	6,000	5,000	7,000
Forwarded	60,000	65,000	62,000	53,000
Total stock—Estimated	846,000	793,000	739,000	693,000
Of which American—Estim'd	693,000	645,000	591,000	547,000
Total import of the week	26,000	18,000	13,000	14,000
Of which American	17,000	16,000	6,000	7,000
Amount afloat	35,000	27,000	27,000	37,000
Of which American	23,000	15,000	17,000	28,000

The tone of the Liverpool market for spots and futures each day of the week ending July 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Market, 1:45 P. M.	Quiet.	Firm.	Quiet.	Moderate demand.	Firmer.	Quiet.
Mid. Upl'ds.	3 27/32	3 27/32	3 13/16	3 25/32	3 13/16	3 25/32
Sales	8,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp.	500	1,500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Firm'y st'dy at part lly 1-64 adv.	Steady at 2-64 @ 3-64 advance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Quiet.	Barely steady.	Steady.	Quiet.	Firm.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

July 19 to July 24.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 47	3 44	3 46	3 44	3 42	3 42	3 40	3 41	3 44	3 44	3 42	3 44
July-Aug.	3 45	3 43	3 44	3 43	3 41	3 41	3 39	3 41	3 44	3 43	3 41	3 43
Aug.-Sept.	3 38	3 37	3 39	3 37	3 37	3 36	3 35	3 36	3 39	3 39	3 37	3 39
Sept.-Oct.	3 31	3 30	3 32	3 31	3 31	3 31	3 29	3 31	3 33	3 33	3 31	3 33
Oct.-Nov	3 29	3 27	3 28	3 28	3 28	3 27	3 25	3 27	3 31	3 30	3 28	3 30
Nov.-Dec.	3 28	3 26	3 27	3 27	3 26	3 26	3 24	3 26	3 29	3 29	3 27	3 29
Dec.-Jan.	3 27	3 26	3 27	3 27	3 26	3 26	3 24	3 26	3 29	3 29	3 27	3 29
Jan.-Feb.	3 28	3 26	3 27	3 27	3 26	3 26	3 24	3 26	3 29	3 29	3 27	3 29
Feb-March.	3 28	3 27	3 28	3 28	3 27	3 27	3 25	3 27	3 31	3 30	3 28	3 30
Mch.-April.	3 30	3 28	3 30	3 29	3 29	3 29	3 27	3 28	3 32	3 31	3 29	3 31
April-May	3 30	3 30	3 31	3 31	3 30	3 30	3 28	3 30	3 33	3 33	3 30	3 32
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 24 1896

For the winter-wheat grades of flour there has been a moderately active demand, as both the home trade and shippers have been buyers; prices have ruled steady. The demand for spring-wheat flour, however, has continued limited, but no changes have been made in quotations. City mills have received some attention at steady values. Rye flour has been in limited request at unchanged prices. Corn meal has sold more freely, but at easier prices. To-day the market for wheat flour was quiet but steady.

There has been only a very limited amount of activity to the speculative dealings in the market for wheat futures, but prices have tended upwards and fractional advances have been made on less favorable crop accounts, both from the winter-wheat and spring wheat sections. The improved feeling in financial circles, however, had considerable to do with the improvement in values. In the spot market only a limited amount of business has been transacted, but prices have held firm in sympathy with futures. The only business transacted yesterday was a sale of ungraded at 58½c. To-day the market advanced during early 'Change in response to stronger foreign advices and continued unfavorable crop accounts, particularly from the winter-wheat districts; later, however, there was selling by "longs" to realize profits, and the improvement was lost, closing steady. The spot market was quiet but steady. The only sale reported was ungraded red winter at 58c. in elevator. No 2 red winter was quoted at 67½ f.o.b. afloat; No 1 hard spring at 68¾c. f.o.b. afloat, and No. 1 Northern at 66½c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery c.	62	61⅞	62⅛	61⅞	62¾	62¾
August delivery c.	62⅛	62	62⅜	62⅛	63¼	63¼
September delivery c.	62¾	62¼	62⅝	62½	63⅛	63⅛
October delivery c.	63⅜	62⅞	63¼	64⅛	64⅛	64⅛
December delivery c.	64⅜	64⅛	64⅛	64⅜	65⅜	65⅜

Speculation in the market for Indian corn futures has been quiet, and despite an improvement in wheat values and a more hopeful feeling in financial circles, prices have gradually weakened under free offerings from the West in anticipation of a large crop movement. The amount of business transacted in the spot market has been limited and prices have been easier. Yesterday the sales included No. 2 yellow at 33¼c. in elevator and No. 2 mixed at 32½c. in elevator. To-day the market was quiet but steady. The spot market was dull and unchanged. The sales included No. 2 mixed at 33⅜c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery c.	32⅛	32⅜	32⅜	32	32¼	32¼
September delivery c.	33¼	32⅜	32⅜	32⅛	32⅜	32⅛
October delivery c.	33⅞	33	33⅛	32⅞	32⅞	33

Oats for future delivery have been quiet, but prices have made fractional gains on continued less favorable crop accounts. In the spot market business has been considerably less active, as shippers have not been buying so freely, but prices have advanced slightly with futures. The business transacted yesterday included No. 2 mixed at 22¼c. in elevator and 23¼c. f.o.b. afloat; No. 3 white at 24c. in elevator and white clipped at 25c. f.o.b. afloat. To-day the market was higher on unfavorable crop accounts. The spot market was firmer but quiet. The sales included No. 2 mixed at 22¾c. in elevator, No. 2 white at 24½c. in elevator and white clipped at 26¼c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery	21¾	21¾	21⅞	21⅞	22¼	22¾
August delivery	21⅜	....	....	....	....	....
September delivery	21½	21½	21⅝	21⅝	22	22½

The following are closing quotations:

FLOUR.

Fine	$ bbl.	$1 60 @ 2 00	Patent, winter	$3 45 @ $3 75
Superfine		1 70 @ 2 10	City mills extras	3 90
Extra, No. 2		2 20 @ 2 30	Rye flour, superfine	2 30 @ 2 75
Extra, No. 1		2 50 @ 2 65	Buckwheat flour	....
Clears		2 50 @ 3 15	Corn meal—	
Straights		3 15 @ 3 40	Western, &c.	2 00 @ 2 10
Patent, spring		3 40 @ 3 75	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush	62 @	69	West'n mixed	30 @	34
Red winter No. 2	65 @	67	No. 2 mixed	32¼ @	33¾
Red winter	63 @	69	Western yellow	32 @	34
White	.... @	....	Western White	31 @	33
Oats—Mixed, per bu.	20¾ @	24	Rye—		
White	23 @	28	Western, per bush.	37 @	40
No. 2 mixed	22¾ @	23¾	State and Jersey	37 @	41
No. 2 white	24½ @	25½	Barley—Western	35 @	39
			Feeding	32 @	33

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years, have been as follows:

Exports from U. S.	1895-96.		1894-95.		1893-94.	
	June.	12 Months.	June.	12 Months	June.	12 Months.
Quantities.						
Wheat.bush.	6,362,274	60,470,714	4,583,945	75,811,639	3,450,012	87,958,280
Flour...bbls.	994,339	14,439,778	1,072,825	14,912,647	1,194,958	16,536,991
Wheat....bu.	10,836,900	125,449,715	9,359,407	143,079,550	8,827,323	162,374,739
Corn...bush.	5,545,164	90,540,765	2,974,528	25,567,753	2,732,244	63,425,655
Tot. bush..	16,381,964	215,990,480	12,333,935	168,581,303	11,559,567	225 800,394
Values.	$	$	$	$	$	$
Wh't & flour.	7,775,925	91,033,772	7,053,641	94,333,043	6,586,406	127,156,560
Corn & meal.	2,169,581	34,973,372	1,783,727	14,210,133	1,337,551	30,078,283
Rye	165,981	415,029	.....	5,097	92	126,483
Oats & meal.	1,258,623	4,400,165	77,619	754,803	39,259	2,233,720
Barley	383,054	3,068,032	39,053	765,567	3,512	2,182,684
Br'dstuffs..	11,693,164	133,920,390	8,954,040	110,098,643	7,966,820	161,777,730
Provisions*.	14,389,179	159,611,609	11,134,867	159,169,448	17,382,843	174,181,614
Cotton.	5,210,160	183,200,469	5,574,131	204,687,002	5,248,697	210,821,426
Petrol'm,&c.	5,288,296	61,474,791	4,938,956	45,887,297	3,631,415	40,697,785
Tot. value.	36,580,799	544,207,259	30,601,994	519,822,390	34,229,775	587,428,555

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 141.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 24, 1896.

The market is still almost entirely dominated by the unsettled political outlook. This week's action of local banking and exchange houses has failed to offset this, as although it has been favorably commented upon no expansion in demand from buyers has followed. Taken altogether the past week has been as dull as any experienced during the dull spell which has prevailed so long. This is the more marked, as business usually quickens up considerably after the middle of July with jobbers and gradually improves in the primary market. The general steadiness of prices in face of the inactivity is noteworthy. Instances of sellers making concessions are rare, and as a matter of fact there is no particular pressure on the part of buyers to break values. Their purchases are not large enough to justify them in the attempt, while the curtailment of production gives some encouragement to sellers to hold on in the expectation of shortened supplies exercising an influence before long.

WOOLEN GOODS.—There has been some business done during the week in new lines of light-weight woolens and worsted for next spring, but it has been too limited to give any character to the demand, and in a number of instances sellers have withdrawn from the market until the end of the month, when they hope that buyers will be more disposed to place orders. Meanwhile there are a fair number of orders coming to hand for heavy-weight woolens and worsteds for quick delivery. The market is steady on low and medium grade fancies, of which stocks are considerable reduced, but in staple lines some irregularity is noticeable. Overcoatings and cloakings in plain-faced goods are in fair demand in medium grades. Plain and fancy dress goods are both being re-ordered indifferently. Flannels and blankets inactive and carpets quiet.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 20 were 2,776 packages, valued at $127,250, their destination being to the points specified in the tables below:

New York to July 20.	1896. Week.	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain	584	1,957	58	3,069
Other European	6	1,877	42	1,718
China	1,282	64,760	93	30,912
India	....	3,509	....	3,634
Arabia	....	12,511	....	14,247
Africa	43	11,155	128	4,366
West Indies	65	6,755	217	9,749
Mexico	70	1,714	85	1,757
Central America	232	5,048	124	6,330
South America	465	26,920	1,017	32,963
Other Countries	25	2,137	36	3,984
Total	2,776	138,343	1,752	112,729
China, via Vancouver*	....	18,570	....	15,350
Total	2,776	156,913	1,752	128,079

* From New England mill points direct

The value of the New York exports for the year to date has been $6,140,755 in 1896 against $5,043,415 in 1895.

There have been occasional fair sales of heavy-weight brown sheetings and drills for export at firm prices, but the home demand for all weights continues light. Business in all grades of bleached cottons has been indifferent, jobbers are doing little and shirt and underwear manufacturers place conservative orders. Prices are without quotable change. The demand for coarse colored cottons does not improve, but the market is generally steady. The shut-down of the extensive Amoskeag plant early next month points to a further and important curtailment in the output of colored goods. In other staple cottons the market has ruled featureless. Printed calicoes of all descriptions have been in quiet demand only and prices are unchanged. Staple ginghams are quiet but steady. There is little demand for dress style ginghams. Only a small business has been reported in print cloths this week; the demand has been light for both extras and odd goods and prices unchanged on the basis of 2½c. for the former.

Stock of Print Cloths—	1896. July 18.	1895. July 20.	1894. July 21.	1893. July 22.
At Providence, 64 squares	329,000	172,000	310,000	159,000
At Fall River, 64 squares	989,000	66,000	562,000	236,000
At Fall River, odd sizes	639,000	106,000	212,000	
Total stock (pieces)	1,957,000	344,000	1,084,000	395,000

FOREIGN DRY GOODS.—Moderate orders are reported in dress goods for fall, chiefly in plain-faced fabrics. Silks quiet in both staples and fancies, ribbons dull, laces in firm request. Hosiery and underwear and linens dull. Men's-wear fabrics selling slowly.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 23, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.					
	Week Ending July 25, 1895.		Since Jan. 1, 1895.		Week Ending July 23, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	4,338	1,161,465	83,228	21,183,878	2,081	531,782
Cotton	1,912	339,651	56,358	12,311,146	1,344	272,269
Silk	1,018	402,073	39,214	17,153,247	744	284,443
Flax	1,365	251,400	51,739	7,857,056	4,366	349,131
Miscellaneous	1,229	226,898	388,869	8,777,747	924	166,957
Total	9,862	2,421,487	619,468	67,283,074	9,479	1,604,582
Total withdr'wn fr'm Warehouse	9,862	2,421,487	619,468	67,283,074	9,479	1,604,582
Total marketed	11,999	3,037,337	683,886	83,631,939	11,295	2,107,531
Total imports	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696
Ent'd for consumpt	9,862	2,421,487	619,468	67,283,074	9,479	1,604,562
Total ent'd for consumpt	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	1,489	414,671	24,611	6,488,454	1,046	289,578
Cotton	743	189,841	13,425	3,201,518	513	139,748
Silk	350	192,240	6,661	3,472,149	260	106,116
Flax	459	87,834	9,140	1,631 071	471	91,635
Miscellaneous	83	32,555	8,192	692,172	125	10,057
Total	3,124	917,141	62,029	15,485,364	2,418	687,134
Ent'd for consumpt	9,862	2,421,487	619,468	67,283,074	9,479	1,604,562
Total entered at the port	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool	1,221	354,768	28,920	8,210,822	959	276,182
Cotton	421	108,162	12,883	3,079,507	408	107,920
Silk	205	93,448	6,330	3,102,437	157	65,783
Flax	244	45,422	8,506	1,384,287	214	40,920
Miscellaneous	46	17,050	7,669	571,812	78	12,194
Total	2,137	615,850	64,308	16,348,865	1,816	502,969
Ent'd for consumpt	9,862	2,421,487	619,468	67,283,074	9,479	1,604,562
Total withdr'wn fr'm Warehouse	11,999	3,037,337	683,886	83,631,939	11,295	2,107,531
Total marketed	11,999	3,037,337	683,886	83,631,939	11,295	2,107,531
Total imports	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696
Ent'd for consumpt	9,862	2,421,487	619,468	67,283,074	9,479	1,604,562
Total ent'd for consumpt	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696

Manufactures of—						
Wool	4,338	1,161,465	83,228	21,183,878	2,081	531,782
Cotton	1,912	339,651	56,358	12,311,146	1,344	272,269
Silk	1,018	402,073	39,214	17,153,247	744	284,443
Flax	1,365	251,400	51,739	7,857,056	4,366	349,131
Miscellaneous	1,229	226,898	388,869	8,777,747	924	166,957
Total	9,862	2,421,487	619,468	67,283,074	9,479	1,604,582
Manufactures of—						
Wool	1,221	354,768	28,920	8,210,822	959	276,182
Cotton	421	108,162	12,883	3,079,507	408	107,920
Silk	205	93,448	6,330	3,102,437	157	65,783
Flax	244	45,422	8,506	1,384,287	214	40,920
Miscellaneous	46	17,050	7,669	571,812	78	12,194
Total	2,137	615,850	64,308	16,348,865	1,816	502,969
Manufactures of—						
Wool	1,489	414,671	24,611	6,488,454	1,046	289,578
Cotton	743	189,841	13,425	3,201,518	513	139,748
Silk	350	192,240	6,661	3,472,149	260	106,116
Flax	459	87,834	9,140	1,631 071	471	91,635
Miscellaneous	83	32,555	8,192	692,172	125	10,057
Total	3,124	917,141	62,029	15,485,364	2,418	687,134

Manufactures of—						
Wool	4,338	1,161,465	83,228	21,183,878	2,081	531,782
Cotton	1,912	339,651	56,358	12,311,146	1,344	272,269
Silk	1,018	402,073	39,214	17,153,247	744	284,443
Flax	1,365	251,400	51,739	7,857,056	4,366	349,131
Miscellaneous	1,229	226,898	388,869	8,777,747	924	166,957
Total	9,862	2,421,487	619,468	67,283,074	9,479	1,604,582
Manufactures of—						
Wool	1,221	354,768	28,920	8,210,822	959	276,182
Cotton	421	108,162	12,883	3,079,507	408	107,920
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Miscellaneous	46	17,050	7,669	571,812	78	12,194
Total	2,137	615,850	64,308	16,348,865	1,816	502,969
Total withdr'wn fr'm Warehouse	11,999	3,037,337	683,886	83,631,939	11,295	2,107,531
Total marketed	11,999	3,037,337	683,886	83,631,939	11,295	2,107,531
Total imports	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696
Ent'd for consumpt	9,862	2,421,487	619,468	67,283,074	9,479	1,604,562
Total ent'd for consumpt	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696

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Total ent'd for consumpt	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696

Manufactures of—						
Wool	4,338	1,161,465	83,228	21,183,878	2,081	531,782
Cotton	1,912	339,651	56,358	12,311,146	1,344	272,269
Silk	1,018	402,073	39,214	17,153,247	744	284,443
Flax	1,365	251,400	51,739	7,857,056	4,366	349,131
Miscellaneous	1,229	226,898	388,869	8,777,747	924	166,957
Total	9,862	2,421,487	619,468	67,283,074	9,479	1,604,582
Total withdr'wn fr'm Warehouse	9,862	2,421,487	619,468	67,283,074	9,479	1,604,582
Total marketed	11,999	3,037,337	683,886	83,631,939	11,295	2,107,531
Total imports	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696
Ent'd for consumpt	9,862	2,421,487	619,468	67,283,074	9,479	1,604,562
Total ent'd for consumpt	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	1,489	414,671	24,611	6,488,454	1,046	289,578
Cotton	743	189,841	13,425	3,201,518	513	139,748
Silk	350	192,240	6,661	3,472,149	260	106,116
Flax	459	87,834	9,140	1,631 071	471	91,635
Miscellaneous	83	32,555	8,192	692,172	125	10,057
Total	3,124	917,141	62,029	15,485,364	2,418	687,134
Ent'd for consumpt	9,862	2,421,487	619,468	67,283,074	9,479	1,604,562
Total entered at the port	12,986	3,338,628	681,497	82,768,438	11,897	2,231,696

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Two Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and onward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since June 20th. For index to items published from April 11th to June 20th, both inclusive, see CHRONICLE of June 27th, page 1189. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abbeville, S. C.—*Bond Election.*—On July 7 the people of Abbeville voted in favor of issuing $25,000 of water-works bonds.

Adams, Mass.—*Bond Offering.*—This town is asking for bids until July 27, at 6 o'clock P. M., for a loan of $5,000.

Archbold, Ohio.—*Bond Offering.*—Proposals will be received until August 3, 1896, by the Chairman of the Street Committee for the purchase of $12,000 of paving bonds.

Brooklyn, N. Y.—*Bond Offering.*—City Comptroller George W. Palmer will receive bids until July 28 at 12 o'clock noon for 3½ per cent bonds to the amount of $1,535,000. The securities are to be issued for various purposes, and they will mature as follows: $100,000, Jan. 1, 1936; $100,000, Jan. 1, 1937; $142,000, Jan. 1, 1936; $50,000, July 1, 1918; $18,000, Jan. 1, 1900; $30,000, Jan. 1, 1901; $95,000, Jan. 1, 1925; $10,000, July 31, 1916; $150,000, Jan. 1, 1936; $250,000, Jan. 1, 1936; $300,000, Jan. 1, 1926; $40,000, July 31, 1916; $150,000, Jan. 1, 1915; $100,000, Jan 1, 1916. Interest will be payable January and July first, and both principal and interest will be payable in gold. The securities will be exempt from taxes except for State purposes.

Cambridge, Mass.—*Bond Offering.*—Proposals will be received for 4 per cent 15 year bonds of the city of Cambridge until 12 M. of July 28, 1896.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 5 o'clock on July 30, 1896, by Wm. H. Tice, chairman of the Finance Committee, for the purchase of $200,000 of water bonds and $25,000 of refunding city bonds. Both loans will bear 4 per cent interest. The water bonds are to mature July 1, 1926, and the refunding bonds June 1, 1926.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) on July 25, 1896, by Lewis Hall, Village Clerk, for the purchase of $611 95 of village bonds. The securities will bear 4 per cent interest, payable annually at the German National Bank, Cincinnati, Ohio, and the principal will mature in from 1 to 10 years from June 16, 1896.

Chester, Pa.—*Bond Offering.*—Proposals will be received until July 27, 1896, by Josiah C. Ross, Chairman of Finance Committee, for the purchase of $25,000 of 4 per cent school district bonds. Interest on the bonds will be payable semi-annually and $8,000 of the principal will mature in three years, $8,000 in six years and the remaining $9,000 in ten years. The securities are to be exempt from State taxation.

Cleveland, O.—*Bond Sale.*—It is reported that the city of Cleveland has sold $276,000 of 4 per cent 20-year bonds to Messrs. Farson Leach & Co., of New York.

Coraopolis, Pa.—*Bond Offering.*—Proposals will be received until July 25, 1896, for the purchase of $8,000 of 4½ per cent 5 to 30 year water bonds.

Dayton, Ohio.—*Legal Decision.*—The Supreme Court of Ohio has rendered a decision establishing the constitutionality of an Act under which certain garbage crematory bonds of Dayton were issued. The Common Pleas Court of Montgomery County declared the bonds issued under the Act invalid, but on appeal the Circuit Court reversed this decision, and the Supreme Court has now sustained the decision of the Circuit Court and establishes the validity of the bond issue.

East Cleveland, Ohio.—*Bond Election.*—At a special election held here last week only 20 votes of the 196 were opposed to the issuing of bonds for the purpose of laying water pipes.

Fosston, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M. on July 28, 1896, by I. O. Brandt, Village Recorder, for the purchase of $10,000 of water-works and electric-light bonds. These securities will bear interest at the rate of 5 per cent per annum, payable semi-annually, and the principal will mature in 20 years from date of bond.

Franklin, La.—*Bonds Authorized.*—The voters of Franklin, La., have authorized water-works bonds to the amount of $20,000.

Hawkinsville, Ga.—*Bond Offering.*—Mayor S. H. Way will receive proposals until August 5 at 3 o'clock P. M. for $40,000 of 6 per cent water-works bonds. The securities will date from the time of their sale and will run for 30 years.

Hawkinsville has a bonded debt of $10,000 for schools but no floating debt. Its assessed valuation is $620,000 and its estimated real value is $1,000,000. Its population is about 3,000.

Houston, Tex.—*Bond Sale.*—Houston 5 per cent gold bridge bonds to the amount of $39,000 have recently been awarded to W. J. Hayes & Sons. The securities are dated May 1, 1896, interest is payable on May 1 and November 1 at the office of the Union Trust Co. and the principal will mature May 1, 1936.

Lebanon, Pa.—*Bond Election.*—It is reported that an election will be held at this place on July 25, 1896, to vote on issuing $200,000 of water bonds.

Miami Township, Milford, Ohio.—*Bond Sale.*—On July 20, 1896, A. B. Applegate, Township Clerk, sold $8,860 of 5 per cent refunding bonds to the Milford National Bank for $7,055. One other bid was received, that of W. J. Hayes & Sons, of Cleveland, Ohio, who bid par less $300 commission. Seven of the bonds are for $200 each, eight for $250 each, six for $300 each, four for $500 each, and one for $900, the first one being payable September 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be payable at the Milford National Bank, Milford, Ohio.

Massachusetts.—*Bids Rejected.*—On July 21 State Treasurer E. P. Shaw received two bids for the $1,000,000 of 3½ per cent State bonds issued for the abolition of grade crossings. One bid was from R. L. Day & Co. of Boston for the whole amount at 100·19; the other from Farson, Leach & Co. of New York for $700,000 at 100·29. Both bids were rejected. The securities will be registered and for $1,000 each, or multiples of that sum. They will be dated May 1, 1896, and mature November 1, 1928. Interest will be payable semi-annually on May 1st and November 1st, and both principal and interest will be paid in gold at the office of the State Treasurer.

Montclair, N. J.—*Bond Sale.*—On July 23 the town of Montclair sold $45,000 of school bonds to the State Mutual Life Assurance Company of Worcester, Mass., for par and a premium of $45. The bid was for 4 per cent gold bonds, interest to be payable semi-annually. Other bids for the loan were as follows: S. A. Kean bid 103·50 and interest for 6 per cent bonds; E. Beekman Underhill bid par and $150 premium for 5 per cent bonds; Farson, Leach & Co. bid $50 premium for 6 per cent bonds; Montclair Savings Bank offered to take $20,000 of 4½ per cent bonds at par.

The bonds will be for $1,000 each, dated September 1, 1896, and three-fifteenths of the principal will fall due at the end of three years and one-fifteenth annually thereafter for twelve years. Bidders were requested to name the rate of interest, not to exceed 6 per cent. Interest will be payable semi-annually on March 1 and September 1, and both principal and interest will be payable in gold at the Bank of Montclair.

New York City.—*Bond Offering* —Bids will be received by City Comptroller Ashbel P. Fitch until July 27 at 11 o'clock A. M. for $400,000 of 3½ per cent consolidated stock of the city of New York issued for schools and the College of New York. Interest will be payable semi-annually on May 1 and November 1, and the securities will mature November 1, 1914.

Bids will also be received by the Comptroller until July 28 at 11 o'clock A. M. for $3,805,962 56 of 3½ per cent stock and bonds issued for various purposes and maturing as follows:

Nov. 1, 1910.....	$25,000 00	Nov. 1, 1915.....	$1,558,058 28
Nov. 1, 1914	704,904 28	Nov. 1, 1916.....	400,000 00
Oct. 1, 1915	600,000 00	Nov. 1, 1917.....	518,000 00

Both interest and principal of these loans are to be payable in gold and the securities are exempt from city and county tax.

A detailed description of the securities and the conditions of their sale will be found in the City Comptroller's official notices published among the advertisements in this Department.

Oconto Falls, Wis.—*Bond Sale.*—Oconto Falls has sold bridge bonds to the amount of $4,000 to the State of Wisconsin.

Oxford Union Free School District No. 1, N. Y.—*Bond Offering.*—Bids will be received until 1 o'clock P. M., Aug. 5, 1896, by Charles W. Brown, President of the Board of Education of this district, for $20,000 of 4 per cent school bonds. The securities will mature at the rate of $2,000 yearly, beginning Oct. 1, 1898, and interest will be payable semi-annually, April and October first, at the First National Bank of Oxford, in New York exchange. The bonds will be registered and transfer of ownership must be made on the books of the district. The assessed valuation of the district is $796,000. The district comprises, practically, the village of Oxford. There is no indebtedness on the county, town, village or school district, except $10,000 of town bonds, which will be paid off Feb. 1, 1897. These last named are the last of $200,000 of 7 per cent bonds issued by the town in aid of the construction of the New York Ontario & Western Railroad, and paid by the town in annual instalments of $10,000 each. The assessed valuation of the town, which includes the village, is $1,719,575.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until Aug. 3, 1896, for the purchase of $60,000 of bridge bonds.

Portsmouth, N. H.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) July 28, 1896, by Charles H. Clough, City Treasurer, for the purchase of $175,000 of bonds of the City of Portsmouth. These securities will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first day of January and July of each year, at the National Hide & Leather Bank, Boston, Mass., or at the City Treasurer's office, Portsmouth, N. H. The bonds will be dated July 1, 1896, and mature July 1, 1916.

Ridley Park, Pa.—*Bond Offering* —Proposals will be received until 12 o'clock noon, August 1, 1896, by H. C. Keyes, President of School Board, for the purchase of $12,500 of 4 per cent school bonds. The securities will be issued in denominations of $500 each; the principal will mature April 1, 1916. The bonds will be exempt from State tax.

Saginaw, Mich.—*Bond Offering.*—City Comptroller Arthur F. Lewis will receive proposals until 3 P. M. to-day for $52,000 of 5 per cent street improvement bonds. The securities will be dated August 1, 1896, interest will be payable semi annually on February 1 and August 1 at the Chemical National Bank of New York City and the principal will mature at the rate of $10,400 yearly in from one to five years.

The total bonded debt of Saginaw on July 16, 1896, was $1,231,500; sinking fund, $42,000; net debt, $1,189,500; water bonds included, $539,000. The assessed valuation of real estate for 1896 is $13,024,675; personal property, $2,712,395; total, $15,737,070. The valuation of corporate property is $2,753,407. including the city water-works, which have cost to date $864,000. The population is at present estimated at 45,000. Included in the total bonded debt as given above is $292,500 of assessment bonds issued for sewers and streets and payable by special assessment on the property benefited. Of this sum $89,500 will be paid on August 1st of this year.

St. Paul, Minn.—*Certificate Sale.*—City Comptroller J. J. McCardy reports that on July 13th the following bids were received in response to his offering of three hundred 5 per cent certificates of indebtedness of the denomination of $500 each to be dated July 1, 1896, and to mature July 1, 1897.

NEW LOANS.

PROPOSALS

for $3,805,962 56 Three and One-Half Per Cent Gold Bonds and Stock of the City of New York.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

TUESDAY, THE 28TH DAY OF JULY, 189 , at 11 o'clock A. M., when they will be publicly opened, for the whole or a part of the following described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, payable semi-annually, to wit:

$400,000 00 Consolidated Stock of the City of New York for constructing a bridge over the Harlem River at Third Avenue, the principal payable Nov. 1, 1916.

704,904 28 Consolidated Stock of the City of New York, known as "School-house Bonds," the principal payable Nov. 1, 1914.

96,115 28 Consolidated Stock of the City of New York, Sanitary Improvement, School-house Bonds, the principal payable Nov. 1 1915.

25,000 00 Consolidated Stock of the City of New York, for the payment of awards, costs, charges and expenses certified by he Change of Grade Damage Commission, the principal payable Nov. 1, 1910.

147,000 00 Consolidated Stock of the City of New York, for the construction of the New East River Bridge, the principal payable Nov. 1, 1917.

271,000 00 Consolidated Stock of the City of New York, for the Improvement of Public Parks, Parkways and Drives in the City of New York, the principal payable Nov. 1, 1907.

100,000 00 Consolidated Stock of the City of New York for repaving roads, streets and avenues in the Twenty-third and Twenty-fourth Wards, the principal payable Nov. 1, 1917.

1,403,904 95 Consolidated Stock of the City of New York for the payment of State taxes for the support of the insane the principal payable Nov. 1, 1915.

This stock is exempt from taxation, under the authority of Chapter 3, Laws of 1 6.

000,000 00 Consolidated Stock of the City of New York known as Additional Water Stock of the City of New York, the principal payable Oct. 1, 1915.

This stock is exempt from taxation by the City and County of New York, under the authority of a resolution of the Commissioners of the Sinking Fund, adopted September 3, 1883.

The principal of and the interest on the above-described Bonds and Stock are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Comptroller of the City of New York.

CONDITIONS.

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock awarded to them at its par value, together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit the Comptroller shall have the option of awarding said stock to the next highest bidder, or of re-advertising the said stock for sale, and the bidders thus failing to make such deposit shall be liable to the City of New York for the loss if any, thus sustained.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York, to be opened July 28, 1896," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York

For full information see City Record.

ASHBEL P. FITCH,
Comptroller.

City of New York—Finance Department. Comptroller's Office, July 20, 1896.

PROPOSALS

for $400,000 of Three and One-Half Per Cent Gold Bonds and Stock of the City of New York.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York, at his office, No. 280 Broadway, in the City of New York, until

MONDAY, THE 27TH DAY OF JULY, 1896, at 11 o'clock A. M., when they will be publicly opened for the whole or a part of the following-described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, payable semi annually, to wit:

$250,000 00 Consolidated Stock of the City of New York, known as "School-house Bonds," the principal payable Nov. 1, 1914.

150,000 00 Consolidated Stock of the City of New York, for new grounds and buildings for the College of the City of New York, the principal payable Nov. 1, 1914.

The principal of and the interest on the above-described Bonds and Stock are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Comptroller of the City of New York.

CONDITIONS.

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock awarded to them at its par value, together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit the Comptroller shall have the option of awarding said stock to the next highest bidder, or of re-advertising the said stock for sale, and the bidders thus failing to make such deposit shall be liable to the City of New York for the loss, if any, thus sustained.

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For full information see City Record.

ASHBEL P. FITCH,
Comptroller.

City of New York—Finance Department. Comptroller's Office, July 20, 1896.

NEW LOANS.

$125,000

North Tonawanda, N.Y.,

3½% WATER BONDS.

OFFICE OF THE BOARD OF WATER COMMISSIONERS
NORTH TONAWANDA, July 14, 1896.

The undersigned will receive sealed proposals at their office in the Village of North Tonawanda, N. Y. until July 27, 1896, at 8 o'clock P. M., at which time the same will be opened, for the purchase of the whole or any part of $125,000 of registered or coupon bonds of the Village of North Tonawanda, authorized by Chapter 181 of the Laws of 1875, and pursuant to resolutions and proceedings had and taken by the Board of Water Commissioners and the Board of Trustees of the Village of North Tonawanda.

These bonds shall be known as Second Water Bond Issue; will be dated August 1st, 1896, and will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the 1st day of April and October, in each and every year, at the Chase National Bank in the City of New York.

The principal to be payable at the same place thirty years from August 1st, 1896, namely August 1st, 1926.

Proposals must state the price per $100 of said bonds.

No bid for a sum less than par and accrued interest will be entertained.

All bids must be accompanied by an unconditional certified check of 4 per cent of the amount of bonds bid for, payable to the order of George C. Herschell, Treasurer Board of Water Commissioners, as a guarantee of good faith on the part of the bidder, and the same shall be deemed forfeited upon the failure of the bidder to accept the bonds within a reasonable time, according to the provisions of the bid. Checks will be returned at once if bids are not accepted.

Each proposal shall state whether the bidder desires registered or coupon bonds

The right is reserved by this Board to reject any or all bids, if, in their judgment, the interests of the Village of North Tonawanda requires it, and they will award the bonds to the bidder whose proposal they shall deem most favorable to the village.

Said bonds will be ready for delivery September 1, 1896, and will be delivered to the party or parties whose bids shall be accepted on payment of such bond at the office of the Board of Water Commissioners in the Village of North Tonawanda, or the Board of Water Commissioners will, on request of purchaser, deliver said bonds in the City of New York on payment to them of the expenses of such delivery.

The bonded debt of the Village of North Tonawanda at the present time, including $275,000 of Water Bonds and $85,600 local Street Paving Bonds, is $521,600.

The assessed valuation of the taxable real estate of the Village of North Tonawanda, by the rolls of the year 1896 is $4,850,000.

Each proposal must be sealed and endorsed, "Proposal for Second Water Bond Issue," together with the address of the bidder, and enclosed in a second envelope addressed to Board of Water Commissioners, North Tonawanda, N. Y.

BOARD OF WATER COMMISSIONERS,
North Tonawanda, N. Y.

Bidders—				Price.
St. Paul Fire Marine Insurance Co.	For	50 certificates	@	$503 60
E. W. Peet	do	300 do	@	500 76
St. Paul Title Insurance Co.			@	500 10
State Savings Bank, St. Paul	do	100 do	@	501 02
Estabrook & Co., Boston, Mass.			@	500 15

Fifty certificates were awarded to the St. Paul Fire Marine Insurance Co. and the other bids were rejected. The remaining certificates are to be carried in the idle funds of the city until disposed of at private sale. The City Comptroller states that $50,000 of the securities have already been taken that way at a 4 per cent rate and no trouble is anticipated in getting rid of the balance on equally favorable terms. The city will issue no more certificates this year, as the limit has been reached.

Salmon, Idaho.—*Bond Offering.*—Bids will be received until August 3 by W. H. Shoup, Clerk of the Board of Trustees of Salmon, Idaho, for $15,000 of water-works bonds to bear interest at a rate to be specified by the purchaser, but not to exceed 6 per cent per annum. The principal of the loan will mature at the rate of $1,500 yearly from 1906 to 1915, both inclusive, and all the bonds will be subject to call at any time after ten years from date. Interest will be payable semi annually on January 1 and July 1 at the office of the Village Treasurer or in New York City.

Sistersville, W. Va.—*Bonds Authorized.*—The people of Sistersville have voted in favor of issuing $25,000 of 6 per cent bonds. The securities will mature in thirty years but will be subject to call at the option of the Council.

Suisun, Cal.—*Bonds Authorized.*—The citizens of Suisun, Cal., voted on June 18 in favor of issuing $42,000 of water-works bonds. The securities will bear 6 per interest and will run for 40 years.

Tarrytown, N. Y.—*Bond Offering.*—Proposals will be received until four o'clock on July 28, 1896, by John F. Shall, Secretary, for the purchase of $150,000 of 4 per cent 30 year water bonds.

Washingtonville, N. Y.—*Bond Offering.*—Bids will be received until August 1st at 12:30 P.M. by the Board of Water Commissioners of the village of Washingtonville, N. Y., for $27,000 of 4 per cent gold water bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature August 1, 1926. The village has no indebtedness at present.

Further particulars regarding the sale will be found in the official advertisement elsewhere in this Department.

Wellston, Ohio.—*Bond Offering.*—Bids will be received until July 30, 1896, by J. M. De Lay, City Clerk, for the purchase of $18,135 of street improvement bonds.

Yeadon, Pa.—*Bond Offering.*—Proposals will be received until August 24 at 8:30 P. M by Albert Moore, Secretary of the Borough Council, for $11,000 of tax-exempt sewer bonds. The rate of interest which the bonds shall bear is to be specified by the bidder. Interest will be payable in Philadelphia and the principal will mature at the rate of $500 each third year for the first twelve years that the loan shall run, and thereafter at the rate of $500 yearly until all the bonds are paid.

The total debt of the borough at present is $6,040 39; assessed valuation, $555,000; tax rate per $1,000 is $13.

The official advertisement of this bond sale will be found elsewhere in this Department.

Youngstown, Ohio.—*Bond Sale.*—On July 2, 1896, F. C. Broun, City Clerk, sold to the First National Bank, Youngstown, Ohio, $5,000 of 5 per cent sidewalk bonds for $5,050. Interest will be payable semi-annually, and the principal will mature at the rate of $1,000 yearly from October 1, 1897, to October 1, 1901, both principal and interest to be payable at the office of the City Treasurer. Five other bids were received for the loan as follows:

The Lamprecht Bros. Co., Cleveland, O.	$5,000·
Fourth National Bank, Columbus, O.	5,007·
S. A. Kean, Chicago, Ill.	5,000·
W. J. Hayes & Sons, Cleveland, O.	5,041·50
Farson, Leach & Co., Chicago, Ill	5,002·

Bond Offering.—Proposals will be received until August 17 at 2 o'clock P. M. for $83,100 of 5 per cent paving bonds. The securities will mature at the rate of $3,300 yearly from October 1, 1897, to October 1, 1905, and $3,400 on October 1, 1906.

NEW LOANS.

$125,000

CITY of ORANGE, N.J.,

4½% SEWER BONDS.

The Finance Committee, under the authority of a resolution of the Common Council of the City of Orange, invite sealed proposals for the whole or any part of $125,000 of Coupon Sewer Bonds of the city maturing 1915 to 1921 inclusive. Interest at 4½ per cent per annum, payable semi-annually, may be registered if desired.

Sealed proposals or bids for said Bonds addressed to the Finance Committee of the City of Orange, endorsed, "Proposals for Sewer Bonds, City of Orange," will be received by the Collector of Taxes at his office, Orange National Bank Building, until Monday, the 27th day of July, 1896, at 8 o'clock P. M., who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a special meeting of the Common Council to be held at the Council Chamber, Canfield Street Engine House, on Thursday, the 30th day of July, 1896, at 8 o'clock P. M., in the presence of bidders who may choose to attend.

The Bonds will be awarded to the highest bidder no award will be made upon any bid below the par value of the Bonds and the accrued interest.

Said proposals must be accompanied by a certified check for 10 per cent of the amount of the par value of the Bonds bid for, and must specify the bonds desired by the years of maturity.

And the said Bonds will mature as follows:

1915—	$20,000
1916—	20,000
1917—	20,000
1918—	20,000
1919—	15,000
1920—	15,000
1921—	15,000
	$125,000

Said Bonds will be ready for delivery on Monday, August 3, 1896, at 12 o'clock noon, at the office of the Collector of Taxes of the City of Orange.

The Finance Committee reserves the right to reject any or all bids as may seem best to them for the interests of the city.

In case of two or more bids for a larger number of Bonds than that proposed to be issued maturing in a specified year, the city reserves the right of delivery to the bidders or either of them of bonds of any series not taken.

Any information with regard to this loan will be furnished by C. G. WILLIAMS, Collector of Taxes, upon application to him.

BY ORDER OF THE COMMITTEE ON FINANCE.

Dated ORANGE, July 16, 1896.

ALPHEUS STRUBLE,
City Clerk.

NEW LOANS.

$27,000

Washingtonville, N. Y.,

4% WATER BONDS.

MUNICIPAL BONDS FOR SALE.

The Board of Water Commissioners of the village of Washingtonville, Orange County, New York, will receive bids until thirty minutes past twelve o'clock, P. M., August first, 1896, at the Moffat Library, in the village of Washingtonville, for the whole or any part of TWENTY-SEVEN THOUSAND DOLLARS worth of the bonds of the village of Washingtonville, N. Y. These bonds are issued by the Water Commissioners of the village, under and in pursuance of Chapter 161 of the laws of the State of New York passed April 29, 1875, and the acts supplemental thereto and amendatory thereof for the purpose of furnishing the village with a pure and wholesome supply of water. They will be dated August 1, 1896, and be payable August 1 1926, in gold, and bear interest at the rate of four per cent per annum, payable semi annually on the first days of February and August.

Interest and principal payable at the Highland National Bank, Newburg, New York. They will be issued in denominations to suit the purchaser.

The County has a bonded debt of only $25,000.

The town of Blooming Grove, of which the village is a part, has no debt.

The School District, of which the village is part has a school house and grounds worth $6,000, and is out of debt.

The village of Washingtonville has no debt except the issue of these bonds.

The assessed valuation of the village is $272,344

The vote on the appropriation was 23 for and 2 against.

The Board of Water Commissioners reserve the right to reject any or all bids.

CHARLES NICOLL, President,
WM. R. BROOKS, Secretary,
of the Board of Water Commissioners.

Dated, Washingtonville, N. Y., July 17th, 1896.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

$60,000

Passaic County, N. J.,

BRIDGE BONDS.

The Board of Chosen Freeholders of Passaic County, N. J., by its Committee on Finance and Auditing, solicits sealed proposals for $60,000 Bridge Bonds. The bonds are of the denomination of $1,000 each, and run as follows:

$15,000	due August	1st, 1901.
$15,000	due "	1st, 1902.
$15,000	due "	1st, 1903.
$15,000	due "	1st, 1904.

Interest 5 per cent, payable semi-annually, payable on the first day of August and the first day of February.

The bonds will be sold at not less than par, and will be ready for delivery Monday, August 3d.

The bonds can be registered at the option of the purchaser.

Proposals to be addressed to A. B. Pearce, Clerk, accompanied by a certified check in the sum of $1,000, conditioned to accept the bonds if awarded.

The proposals to be delivered to the Clerk, at Room No. 1, second floor, Savings Institution Building, Paterson, N. J., on Monday, August 3d, at 11 A. M., at which time and place the bids will be opened and the bonds awarded.

GEORGE F. FEUERSTEIN,
Chairman.

A. B. PEARCE, Clerk.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

BENWELL & EVERITT,

Schermerhorn Building. 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

INDEX TO STATE AND CITY DEPARTMENT.

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NEW LOANS.

$11,000

YEADON BOROUGH

SEWER LOAN.

Sealed proposals will be received until 8:30 o'clock P. M. on August 24, 1896, for twenty-two bonds of the Borough of Yeadon of Five Hundred Dollars each, with interest at a rate to be specified in the bid, clear of all taxes, payable semi-annually in the City of Philadelphia, the principal thereof to be payable as follows, to wit: the principal of one of said bonds to be payable at the expiration of each third year, during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about $555,000; the present indebtedness of the Borough before the issuing of said bonds is $6,040 39. The total indebtedness of the Borough, including said bonds, will be $17,040 39. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

Address or deliver all proposals to

ALBERT MOORE, Esq.,
Secretary of Councils, Yeadon, Pa.

GOVERNMENT AND MUNICIPAL BONDS

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N. W. HARRIS & CO.,

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15 WALL STREET, - NEW YORK.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

NEW LOANS

MUNICIPAL BONDS

FOR INVESTMENT.

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Ashland, Wis., Funding 5s
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Watseka, Ill., School 5s
Rock Rapids, Ia., School 5s
Sherman, Texas, Funding 6s
Fonda, Ia., Water 6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

INVESTMENT BONDS.

City of Boston 4s
City of Newton, Mass. 4s
City of Manchester, N. H. 4s
City of Medford, Mass. 4s
City of Lawrence, Mass. 6s
City of Holyoke, Mass. (Gold) 4s
City of Los Angeles, Cal. (Gold) 4½s
City of Pawtucket, R. I. (Gold) 5s
Newport, Vermont (Gold) 4s
Mendon, Vermont (Gold) 4s
Old Colony Railroad Co. (Gold) 4s
New York & Pennsylvania Tel. & Tel. Co. (Gold) 1st mort. 5s

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

GOLD BONDS.

City of Brooklyn 3½s.
City of Chicago 4s.
City of Pawtucket 4s.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

$100,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YOR

THE Commercial AND Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 1, have been $[illegible], against $[illegible] last week and $984,205,522 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 1. 1896.	1895.	Per Cent
New York	$362,088,223	$437,405,840	−17·2
Boston	62,428,994	79,687,411	−21·7
Philadelphia	40,671,508	58,445,571	−30·4
Baltimore	10,676,031	10,314,067	−7·0
Chicago	62,510,470	71,694,197	−12·8
St. Louis	15,035,195	19,121,213	−21·3
New Orleans	5,233,460	4,619,313	+13·3
Seven cities, 5 days	$558,943,841	$681,781,823	−18·1
Other cities, 5 days	120,868,473	120,476,292	+0·4
Total all cities, 5 days	$679,812,314	$802,237,915	−15·4
All cities, 1 day	182,017,371	181,967,607	+0·03
Total all cities for week	$861,829,685	$984,205,522	−12·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 25, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a decrease in the aggregate exchanges of about eighty-seven million dollars, but at New York alone the decrease is forty-two and a-half millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 1·4 per cent. Compared with the week of 1894 the current returns record a gain of 22·8 per cent and the increase over 1893 is 0·7 per cent. Outside of New York the decrease from 1895 is 5·6 per cent. The excess over 1894 reaches 11·5 per cent, and making comparison with 1893 the gain is seen to be 9·4 per cent.

Clearings at—	Week ending July 25. 1896.	1895.	1896. P. Cent	1894.	1893
	$	$		$	$
New York	515,989,059	560,164,325	+2·1	387,790,444	543,389,578
Philadelphia	57,140,243	66,367,564	−13·9	53,180,070	59,136,488
Pittsburg	15,990,73[illegible]	16,206,122	−1·3	12,964,980	12,876,688
Baltimore	12,000,634	11,6[illegible],348	+0·8	11,741,894	12,979,564
Buffalo	4,11[illegible],5[illegible]	4,144,200	+8·9	3,659,430	4,219,403
Washington	1,7[illegible],165	1,617,223	+10·7	1,342,614	1,817,564
Rochester	1,30[illegible],0[illegible]	1,[illegible],66[illegible]	−0·6	1,256,274	1,383,649
Syracuse	[illegible],754	859,490	+0·5	659,269	811,728
Scranton	[illegible],655	7[illegible],400	+4·0	864,461	[illegible]
Wilmington	7[illegible],[illegible]8	687,[illegible]6	+3·7	661,351	899,259
Binghamton	3[illegible],[illegible]0	3[illegible],[illegible]00	−8·1	8[illegible],200	307,900
Total Middle	612 37,650	609,140,539	+0·5	473,921,677	6[illegible],511,361
Boston	81,353,430	91,583,440	−11·2	67,309,955	79,484,820
Providence	5 [illegible],[illegible]	4,6[illegible],[illegible]	+10·4	3,776,[illegible]	4,915,000
Hartford	2,[illegible],[illegible]	2,[illegible],1[illegible]	+1·[illegible]	1,[illegible],[illegible]	1,871,[illegible]
New Haven	1,[illegible],[illegible]	1,[illegible],[illegible]	+0·[illegible]	1,12[illegible],227	1,4[illegible],642
Springfield	1,[illegible],[illegible]	1,[illegible],[illegible]	−1·[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Worcester	1,[illegible],[illegible]	1,[illegible],[illegible]	+0·[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Portland	1,3[illegible],[illegible]	1,051,112	+31·[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Fall River	[illegible],[illegible]	[illegible],[illegible]	+21·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Lowell	[illegible],[illegible]	[illegible],[illegible]	+7·0	[illegible],[illegible]	[illegible],[illegible]
New Bedford	4[illegible],[illegible]	[illegible],[illegible]	+15·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total New Eng.	95,[illegible],[illegible]	104,[illegible],[illegible]	−8·4	78,[illegible],[illegible]	9[illegible],[illegible]
Chicago	79,[illegible],[illegible]	81,[illegible],[illegible]	−3·3	74,[illegible],[illegible]	72,[illegible],[illegible]
Cincinnati	11,[illegible],[illegible]	11,[illegible],[illegible]	0·[illegible]	10,[illegible],[illegible]	9,[illegible],[illegible]
Detroit	[illegible],[illegible]	[illegible],[illegible]	−12·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Cleveland	[illegible],[illegible]	[illegible],[illegible]	−0·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Milwaukee	[illegible],[illegible]	[illegible],[illegible]	+1·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Columbus	[illegible],[illegible]	[illegible],[illegible]	−1·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Indianapolis	[illegible],[illegible]	[illegible],[illegible]	+0·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Peoria	[illegible],[illegible]	[illegible],[illegible]	−4·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Toledo	[illegible],[illegible]	[illegible],[illegible]	+1·[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible],[illegible]	[illegible]	−10·[illegible]	[illegible]	[illegible]
Dayton	[illegible],[illegible]	[illegible],[illegible]	−4·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	+12·[illegible]	[illegible],[illegible]	[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	−8·7	[illegible],[illegible]	[illegible],[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	−11·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Rockford	[illegible],[illegible]	[illegible]	+0·[illegible]	[illegible]	[illegible]
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	+20·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Canton	[illegible],[illegible]	[illegible],[illegible]	+22·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Decatur	[illegible],[illegible]	[illegible]		[illegible]	[illegible]
Tot. Mid. West'n	116,[illegible],[illegible]	120,[illegible],[illegible]	−4·7	106,[illegible],[illegible]	102,127,354
San Francisco	10,[illegible],[illegible]	11,[illegible],[illegible]	−9·1	10,[illegible],[illegible]	11,[illegible],[illegible]
Salt Lake City	[illegible],[illegible]	[illegible],[illegible]	−3·3	[illegible],[illegible]	[illegible],[illegible]
Portland	[illegible],[illegible]	[illegible],[illegible]	+24·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	−4·8	[illegible],[illegible]	[illegible],[illegible]
Helena	[illegible],[illegible]	[illegible],[illegible]	+3·1	[illegible],[illegible]	[illegible],[illegible]
Tacoma	[illegible],[illegible]	[illegible],[illegible]	−10·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Seattle	[illegible],[illegible]	[illegible],[illegible]	−20·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	+4·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fargo	[illegible],[illegible]	[illegible],[illegible]	+29·[illegible]	[illegible],[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	+27·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total Pacific	15,[illegible],[illegible]	16,[illegible],[illegible]	−6·0	15,[illegible],[illegible]	15,[illegible],[illegible]
Kansas City	7,[illegible],[illegible]	[illegible],[illegible]	−11·0	[illegible],[illegible]	4,758,507
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	+10·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	+0·[illegible]	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	+0·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	−24·[illegible]	[illegible],[illegible]	[illegible],[illegible]
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	−9·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	+8·2	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible],[illegible]	[illegible],[illegible]	+12·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible],[illegible]	[illegible],[illegible]	+5·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	+9·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	+21·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible],[illegible]	[illegible]	−9·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Hastings	[illegible],[illegible]	[illegible]	−10·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Tot. other West	27,[illegible],[illegible]	27,[illegible],[illegible]	+0·5	26,[illegible],[illegible]	21,779,529
St. Louis	19,[illegible],[illegible]	21,[illegible],[illegible]	−7·6	19,[illegible],[illegible]	15,701,418
New Orleans	[illegible],[illegible]	[illegible],[illegible]	+2·7	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	−19·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	−5·8	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	−25·5	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	−3·5	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	+7·6	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	−31·7	[illegible],[illegible]	[illegible],[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	−0·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	−9·1	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	+11·7	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	−2·5	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	−5·3	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	+24·3	[illegible],[illegible]	[illegible],[illegible]
Augusta	[illegible],[illegible]	[illegible],[illegible]	−2·[illegible]	[illegible]	[illegible]
Birmingham	[illegible],[illegible]	[illegible],[illegible]	−30·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Little Rock	[illegible],[illegible]	[illegible],[illegible]	−6·[illegible]	[illegible]	[illegible]
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	−4·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	−1·1	[illegible],[illegible]	[illegible],[illegible]
Knoxville	[illegible],[illegible]	[illegible]		[illegible]	[illegible]
Total Southern	42,[illegible],[illegible]	46,[illegible],[illegible]	−8·0	42,[illegible],[illegible]	[illegible],[illegible]
Total all	911,[illegible],[illegible]	924,[illegible],[illegible]	−1·4	742,[illegible],[illegible]	[illegible],[illegible]
Outside N. York	396,[illegible],[illegible]	419,[illegible],[illegible]	−5·6	354,[illegible],[illegible]	[illegible],[illegible]
Montreal	10,[illegible],[illegible]	11,[illegible],[illegible]	−1·6	15,[illegible],[illegible]	19,[illegible],[illegible]
Toronto	6,[illegible],[illegible]	[illegible],[illegible]	+10·2	[illegible],[illegible]	[illegible],[illegible]
Halifax	1,[illegible],[illegible]	1,[illegible],[illegible]	−3·2	1,[illegible],[illegible]	1,[illegible],[illegible]
Winnipeg	1,[illegible],[illegible]	[illegible],[illegible]	+20·8	[illegible],[illegible]	[illegible]
Hamilton	[illegible],[illegible]	[illegible],[illegible]	+8·1	[illegible],[illegible]	[illegible],[illegible]
Total Canada	19,[illegible],[illegible]	19,[illegible],[illegible]	+4·8	22,[illegible],[illegible]	26,[illegible],[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

A feature of the week has been the failure of the Comptrollers of the cities of New York and of Brooklyn to obtain satisfactory bids for their offerings of securities. Various reasons except the right one have been assigned for the lack of purchasers. One was that the people who usually buy these securities were out of town; that was no more the case this year than it was last July and August, when the offerings were all taken at a fair price. Another reason that has been suggested was that capitalists do not regard with favor the Greater New York movement, fearing that it will result in a large increase of indebtedness on the part of the proposed boroughs; last month's (June's) offerings of bonds elicited good competition and satisfactory bids, and though a first draft of some of the earliest sections of the new charter have since been given to the press, they have not at all affected the credit of the new city. Still another reason given equally erroneous was that the silver agitation in the city and State, and especially the tendency of the leading Democratic organization towards silver, had disturbed the confidence of investors and led them to defer further engagements; it is the credit of the organization, not of the city, that will suffer for that act. The whole truth is that the sales of municipal bonds were large in June and at good prices, reaching, according to our monthly record in our City and State Department (Chronicle, July 18, page 124), a total of $12,792,308. Since those purchases were made there has been a very stagnant condition of trade and general business; in consequence of this state of affairs dealers have not disposed of their purchases to the usual extent and did not under the circumstances care to increase their lines for the present. That is all there is of that affair.

As the week has progressed the political and financial situation has grown more quiet and assured. A point gained is that the last national Populist Convention for this year has been held and adjourned. Those gatherings, made up of emotional, misguided and dishonest men, came together first at Chicago in the early days of July and then later at St. Louis, and have thereby been able to absorb public notice almost wholly during the entire month. It is really restful not to be compelled longer to read so exclusively day by day their sayings and doings. Another satisfactory feature has been the cessation of gold exports and the reënforcement of the gold reserve. The banks and trust companies have now deposited in the Sub-Treasury in this city $18,240,000, the same institutions in Chicago are making deposits which will probably reach $2,500,000, Boston will probably deposit $2,000,000 and Philadelphia about $2,000,000. Altogether, the amount of gold voluntarily turned over to the Treasury is likely to be not far from $25,000,000. The Government net stock of gold, as officially reported yesterday, was $110,567,322. The precise character of the bankers' agreement with reference to foreign exchange has not been made public; very likely it may not be. All the important features are known and the details can be of little utility to outside parties.

This arrangement among the drawers of foreign exchange has in some quarters been disparaged and not looked upon with much confidence, the claim being that it is a forced proceeding, last year's history being quoted to illustrate this year's prospects. Of course, in a sense, the stoppage of gold exports even at so late a date as the last of July is, in form at least, an artificial affair. And yet it is done at the time of year and by the same means, that is by anticipating cotton bills, which in ordinary times, if the occasion warranted it, would be resorted to in a natural way. Furthermore it should be remembered that our cotton crop this year is very early while last year it was very late. Cotton bills will be in the market in large amount three weeks sooner than in 1895. Then there is another feature of special strength which should not be overlooked. We refer to our trade balance. The truth is, the very latest returns show a large favorable net result in striking contrast with the statement a year ago. We may add to all this that the gold exports since the first of January have also in a sense been in some measure artificial. That is to say they have been the result of a scare and represent a species of hoarding. This is particularly so the last two months. We do not refer to shipments made to pay for American securities sold. In addition to those shipments there has been a good deal of American money transferred to Europe and no little invested in exchange.

Political affairs are getting into a more satisfactory shape. People are a little restive because Mr. McKinley's letter has not been put in and campaign work has not been already begun in earnest. All this, it is given out, will be corrected speedily and the work go forward with greater energy than ever before. It did not require the endorsement by the Populist Convention at St. Louis of Mr. Bryan to establish his character as a Populist or to help the public to recognize the Chicago platform as a rehash of old Populistic fulminations. At the same time the endorsement is a good thing because it is an authoritative exposition, and so takes away all doubt from any man's mind on those subjects. The question consequently now up for discussion and to be answered by the voters in November is whether or no we are to have a Populist for President. It is no longer an issue of free silver only that is to be met, although that was bad enough, but it is an issue which includes all the errors and fallacies which have ever been afloat in the land. Can any conscientious man help to put an individual at the head of this nation who is in alliance with such friends, with such views, and under such influences as this latest nomination places Mr. Bryan? Of course some honest misguided men will labor for his success. But other than that, it is certain that all the riffraff of society will vote for him. All criminals of every description will be among his partisans. That, however, does not need asserting; for what those classes want, and we have the right to assume will get, if Bryan should be elected, is industrial disorder, the best obtainable surroundings in which to carry on lawless occupations. The only question the facts suggest is whether conscientious men, whatever may be their views about silver, can vote for such an individual.

A sudden halt has been called in the railroad rate war in the South just when the war was assuming vast proportions and threatened to involve all the roads in the Southern section. The change has not been brought about by the combatants themselves, the Seaboard Air Line on the one side and the Southern Railway, backed by the Southern States Freight Association, on the other. The moving party has been the Port Royal & Augusta Railroad through its receiver, Mr. John H. Averill, who

petitioned Judge Simonton, in the United States Circuit Court at North Carolina, to prevent the roads from putting into effect their proposed reductions in rates, as these low rates must result in the inevitable destruction of the Port Royal property, which, for the time being, is under Judge Simonton's care. The Judge granted the prayer, and all parties have been temporarily enjoined from enforcing the reductions. On August 15th argument will be heard to show cause why the injunction should not be made permanent. The step has given general satisfaction, though Vice-President St. John, who has been the cause of all the trouble, is inclined to criticise the action, and intimates that it has been instigated by the Southern Railway people. Mr. St. John was formerly the General Manager of the Rock Island, and as such proved a general disturber of the peace in the railroad world in the West. He is now pursuing much the same tactics in the South.

As far as an outsider can judge, the war is a causeless one. The only grievance that the Seaboard Air Line appears to have against the Southern Railway is that the latter has established a steamship line between Norfolk and Baltimore. The Southern has long had a steamship line between Baltimore and West Point, but having acquired extensive terminals at Norfolk extended the service to Norfolk. It is the purpose of the Seaboard Air Line to force the Southern to discontinue the line to Norfolk. To that end it has been making severe cuts in rates. No one likes to see courts interfere with any of the functions that belong to the railroads, but when the Seaboard Air Line announces a general reduction in freight rates of 35 per cent, and the Southern follows with a reduction of 80 per cent, so that a frightful waste of the revenues of the roads is in prospect,—at such a time everybody is pleased to hear that the move has been checked and everybody too will hope that some way may be found of permanently restraining the enforcement of the rates proposed. In the West the war has gone merrily on, but this involves merely one class of freight, namely grain, and it has had at least a compensating advantage in the fact that it has started corn moving out of the granaries, so that a car famine is now reported at many Western points.

In view of the fact that in the Presidential canvass not only the free silver idea has to be fought but a mass of other dangerous anarchistic and socialistic doctrines, the performances this week at the International Socialist Labor and Trade Union Congress in London possess a degree of importance which they would not otherwise have. The turbulent character of the proceedings has been such as to excite world-wide comment. The "Evening Post" of this city in its report on Monday from London said: "Such a pandemonium as the Congress presented to-day has never been witnessed in England. The delegates behaved like madmen, standing on the tables, waving their arms and yelling at the top of their voices in half a dozen different languages. During the attempt to seize the platform the women reporters were so frightened that they fled from the hall. Chairman Cowey's voice was inaudible and he swung a huge railway bell with both hands in his attempts to restore order." The "Post's" account also said that Mr. Benjamin Picard, President of the Miners' Federation of Great Britain and a member of Parliament, gazed at the scene of disorder with a face of despair, and was finally moved to say: "And these are the people who want to govern the world." The character of the proceedings, according to the cable accounts, did not improve much on subsequent days, and on several occasions it became necessary to adjourn the Congress in order to restore order. The matter is of interest to us because many of the same class of people are supporting the nominee of the Chicago Convention and because a part of their doctrines has been embodied in the platform of that Convention. There can be no doubt that if these people could elect their candidate the country would suffer deeply, both from their doctrines and from their crowning incapacity for government.

The Pennsylvania Railroad has issued its report of earnings for the month of June, and, like previous monthly returns, it shows only very moderate changes. On the lines directly operated there is an increase of $117,300 in gross and of $26,900 in net east of Pittsburg and Erie, and $49,300 increase in gross with $13,400 decrease in net west of Pittsburg. If we take the result for all lines owned or controlled, we find in the one case an increase of $45,900 in gross with $59,000 decrease in net, and in the other $61,000 increase in gross and $40,400 increase in net. In June last year, following the extraordinary losses the previous year, there was a large increase—$826,018 in gross and $135,997 in net on the lines directly operated east of Pittsburg and $548,133 increase in gross and $353,418 increase in net on the lines directly operated west of Pittsburg. Business conditions did not permit any further extensive gains the present year, and in fact it is very encouraging to know that there has been no large falling off. The following gives the figures for the Eastern lines directly operated for six years—for both June and the period since the first of January.

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
June.	$	$	$	$	$	$
Gross earnings....	5,105,500	4,988,200	4,162,281	5,782,402	5,592,500	5,440,655
Operat'g expenses	4,117,900	4,027,400	3,337,447	4,352,955	4,429,410	4,083,099
Net earnings....	987,731	960,831	824,834	1,429,947	1,163,122	1,357,556
Jan. 1 to June 30.						
Gross earnings.....	30,305,474	29,564,778	26,248,178	33,685,617	32,095,452	31,475,411
Operat'g expenses.	22,793,[illegible]	21,913,419	19,377,459	25,019,951	23,838,614	22,467,326
Net earnings.	7,512,[illegible]	7,651,359	6,870,719	8,665,666	8,256,838	9,008,085

Quite a good many other roads have furnished statements this week for June, and the results on the whole are irregular. Among the anthracite coal roads the Central of New Jersey reports $90,852 decrease in gross, $87,780 decrease in net. The Reading shows only small changes for the Railroad Company ($8,260 increase in gross, $8,289 decrease in net), but the Coal & Iron Company has added $584,068 to its gross receipts and $12,121 to its net receipts. The New York Susquehanna & Western has added $1,702 to its gross, $12,551 to its net. Among the grain-carrying roads the Burlington & Quincy has $227,737 increase in gross, $32,021 increase in net; the Milwaukee & St. Paul $341,074 increase in gross, $105,502 decrease in net; the Canadian Pacific $154,359 increase in gross, $27,104 increase in net; the Wabash $20,041 increase in gross, but $41,567 decrease in net. In the Southern group we have the Southern Railway with $22,713 increase in gross, $66,354 increase in net; the Chesapeake & Ohio with $41,634 increase in gross, $3,891 decrease in net; the Georgia Railroad, with $9,224 increase in gross, $5,051 increase in net, and the Alabama Great Southern with $3,572 decrease in gross, $16,370 decrease in net. In

the following we furnish a four-year comparison for a number of roads.

Name of Road—		June Earnings. 1896.	1895.	1894.	1893.
		$	$	$	$
Allegheny Valley	Gross	197,353	204,655	151,557	235,791
	Net	69,886	78,893	49,301	85,479
Atchison Top. & Santa Fe	Gross	2,148,774	2,088,113	2,085,188	.....
	Net	476,551	171,291	225,236	.....
Canadian Pacific	Gross	1,667,221	1,512,842	1,458,783	1,890,878
	Net	624,064	526,560	435,957	722,327
Central of New Jersey	Gross	1,041,237	1,132,060	1,219,421	1,320,297
	Net	380,394	474,674	523,154	572,332
Chesapeake & Ohio	Gross	820,145	778,511	688,221	841,572
	Net	271,269	276,160	237,678	201,941
Chicago Burl. & Quincy	Gross	2,721,578	2,496,841	2,496,199	3,459,884
	Net	807,421	775,199	819,143	1,084,534
Chicago Mil. & St. Paul	Gross	2,604,939	2,263,845	2,383,042	2,904,971
	Net	1,012,885	1,118,887	980,465	1,058,905
Georgia	Gross	86,482	77,258	78,102	86,942
	Net	5,166	115	20,767	2,700
Iowa Central	Gross	133,345	122,843	105,142	158,299
	Net	42,989	39,625	11,499	70,168
Kan. City Ft. Scott & Mem.	Gross	335,628	332,772	368,284	371,618
	Net	112,062	103,878	104,800	25,349
Kan. City Mem. & Birm.	Gross	77,486	75,530	74,505	79,785
	Net	642	def.10,729	6,618	def.5 535
Mexican International	Gross	272,249	213,062	179,245	182,838
	Net	118,747	85,242	83,784	71,874
Minneapolis & St. Louis	Gross	159,586	153,504	125,702	166,547
	Net	65,724	62,629	33,009	49,688
N. Y. Susq. & Western	Gross	182,609	180,307	176,056	.....
	Net	77,619	65,068	55,947	.....
Northern Central	Gross	494,563	523,902	493,411	658,105
	Net	87,642	126,534	137,975	227,588
Philadelphia & Reading	Gross	1,734,990	1,726,730	1,997,307	2,024,749
	Net	741,889	750,178	976,845	851,862
Coal & Iron Co.	Gross	2,057,590	1,473,522	2,348,934	2,098,301
	Net	64,470	52,349	211,742	15,188
Rio Grande Southern	Gross	42,552	37,416	32,044	46,562
	Net	14,552	19,354	18,394	14,252
San. Ant. & Arans. Pass.	Gross	136,633	138,903	117,768	146,582
	Net	19,277	19,134	23,440	18,875
Southern Railway	Gross	1,350,649	1,327,936	1,240,352	1,381,387
	Net	226,181	159,826	55,890	122,819
Summit Br. & Lykens Val	Gross	146,935	140,883	154,711	206,969
	Net	def.16,996	def.8,924	def.23,780	14,335
Wabash	Gross	960,151	960,110	829,437	1,211,094
	Net	205,461	247,028	203,469	301,622

Last week's bank statement showed important changes. The loans were decreased $5,301,000, the first loss since the week ending June 13, and this is believed to be largely due to the disquieting political situation which was developed last week. The cash was decreased $6,431,700, partly reflecting the loss resulting from the gold exports to Europe and to Canada during the bank week. Deposits were $12,632,900 lower, this naturally following the loss of $6,431,700 cash and $5,301,000 loans. The surplus reserve was reduced by $3,273,475, leaving it at $18,499,550, against $17,005,975 April 4, the lowest of the year, and $40,182,425 February 8, the highest.

Money on call was somewhat influenced on Monday and Tuesday by the unfavorable bank statement of Saturday and loans were made at 2 and at 2½ per cent, but the supply grew more abundant on the following day, and thereafter for the remainder of the week loans were made at 1½ and at 2 per cent, the average for the week being about 1¾. Banks and trust companies quote 2 per cent as the minimum. There was a good demand for time loans on stock collateral after the middle of the week, and in some cases the inquiry was of such a character as to induce brokers to quote what were regarded as extravagant rates. It is reported that in some instances gold notes have been demanded by domestic lenders, but this requirement is not general. The best security is asked for and borrowers who have this to offer, with an ample margin, can get accommodation, but as a rule the banks and other institutions are not making engagements, and as few borrowers care to tie up their best collateral on loans, the business done is small. Quotations were marked up on Thursday to 5 per cent for sixty days to four months and 5½@6 per cent for five to six months. Brokers report a little business in commercial paper, but the banks are not buying for the reason that they have full employment for their money, discounting for their customers and also for correspondents chiefly in the South. The other institutions are also out of the market for paper, and rates are firmly held at 5½@6 per cent for sixty to ninety-day endorsed bills receivable, 6@7 per cent for four months' commission house and first-class single names, 6@7 per cent for prime and 7@8 per cent for good four to six months' single names.

The feature of the week in European financial circles has been the large subscriptions for the Russian loan of 1,000 million francs, which is reported to have been subscribed for at Paris twenty five times over. The London settlement this week passed off satisfactorily, though it was feared on Wednesday that there would be some trouble at Paris which would reflect upon London. On the following day it was stated that the success of the Russian loan had caused a better feeling, though the tone of the Paris bourse was reported feverish. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ⅝@¾ of 1 per cent. The open market rate at Paris is 1⅝ per cent and at Berlin and Frankfort it is 2⅜ per cent. According to our special cable from London the Bank of England lost £370,301 bullion during the week and held at the close of the week £47,880,142. Our correspondent further advises us that the loss was due to £430,000 net sent to the interior of Great Britain and to £60,000 received from Australia.

The foreign exchange market has been dull and firm this week, with no evidence that the combination of foreign bankers have begun operations by supplying the market with bills, the absence of gold exports on order simply indicating that those who have recently been shipping have declined to accept the commission offered for sending gold. It is quite possible that the restoration of the net gold reserve in the Treasury through deposits by the banks has made Europeans more confident regarding the financial situation, and therefore that there has been no demand for the withdrawal of foreign capital. Bankers report that there are as yet no commercial futures offering against grain or cotton, and this is somewhat remarkable if the statement be true. Perhaps, however, the foreign bankers' combination may be absorbing these futures from first hands, and therefore they do not appear on the market. The arbitrage operations in stocks have not been large enough either way to make much impression and no announcement has been made of the shipment of securities abroad. The market opened firm on Monday with rates for actual business unchanged compared with Friday of last week, at 4 87½@4 87¾ for sixty days, 4 88½@4 88¾ for sight and 4 88¾@4 89 for cable transfers, and the only change in nominal rates was by Lazard Freres, who advanced long and short half a cent. The tone remained firm on the following day, and on Wednesday it was quoted strong with an advance in rates for actual business of one quarter of a cent to 4 87¾@4 88 for sixty day, 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers. On Thursday Brown Bros. advanced the short rate half a cent and the market was strong to the close, with no alteration in rates for actual business. It was then reported that the agreement between the members of the Exchange pool had been signed by all the parties. Yesterday the market was firm, with the rates for actual business nearer the asking price than the bid price. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., July 24.	MON., July 27.	TUES., July 28.	WED., July 29.	THUR., July 30.	FRI., July 31.
Brown Bros.....	60 days.	88	88	88	88	88	88
	Sight....	89	89	89	89	89-1/16	89 1/16
Baring, Magoun & Co..	60 days.	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16
	Sight....	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16
Bank British No. America..	60 days.	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16
	Sight....	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16
Bank of Montreal.....	60 days.	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16
	Sight....	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16
Canadian Bank of Commerce..	60 days.	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16
	Sight....	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16
Heidelbach, Ickelheimer & Co.	60 days.	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16
	Sight....	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16
Lazard Freres...	60 days.	88	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16
	Sight....	89	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16
Merchants' Bk. of Canada.....	60 days.	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16
	Sight....	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16

The market closed firm on Friday at 4 88@4 88½ for sixty day and 4 89½ for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending July 31, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,345,000	$1,914,000	Gain. $2,431,000
Gold	524,000	487,000	Gain. 37,000
Total gold and legal tenders.....	$4,869,000	$2,401,000	Gain. $2,468,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 31, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,869,000	$2,401,000	Gain. $2,468,000
Sub-Treas. oper. and gold exports...	17,100,000	20,600,000	Loss. 3,500,000
Total gold and legal tenders.....	$21,969,000	$23,001,000	Loss. $1,032,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 30, 1896.			Aug. 1, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	47,280,142		47,280,142	28,134,008		28,134,008
France.....	82,711,128	50,163,662	132,874,790	81,957,120	50,415,479	132,372,625
Germany* ...	30,128,100	15,038,700	45,166,800	34,031,297	15,956,703	50,988,000
Aust.-Hung'y	37,252,000	12,967,000	40,219,000	20,592,000	13,401,000	33,993,000
Spain	8,190,000	11,480,000	19,670,000	8,004,000	12,220,000	20,224,000
Netherlands	2,634,000	6,921,000	9,555,000	4,283,000	6,995,000	11,278,000
Nat. Belgium*	2,602,000	1,301,000	3,903,000	2,634,000	1,317,000	3,951,000
Tot. this week	211,783,370	97,871,362	309,654,732	199,545,431	109,315,182	230,860,613
Tot. prev. w'k	209,996,487	97,738,312	308,634,799	199,959,920	109,472,282	291,432,202

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

INFLUENCE OF FREE SILVER ON WAGES.

While free silver coinage in this country, under the plan now proposed by one of the great political parties, would be disastrous in many ways, it would work to the especial detriment of the laboring people. That numerous class of our population, and in fact every man (or woman either) who works for wages, or gets a salary, or receives a fixed stipend for his services, has everything to lose, and absolutely nothing to gain, from the success of the free silver movement. To these wage-earners, struggling to meet their daily wants, the risks involved in free silver coinage are enormous—the prospect of advantage from it, nil.

Upon what does the argument in favor of free coinage rest? The argument is, that during the last twenty or twenty-five years there has been a great decline in the prices of all commodities and products, that this decline has worked immense injury to the producers, that the cause of the decline is to be found in the demonetization of silver, and hence that by reinstating silver to its former position as a money metal the old prices and the old conditions can be brought back, to the relief of the agricultural classes. The argument, then, is simply an argument in favor of higher prices. So far as the laboring man is concerned this means that he would have to pay more for everything he has to buy—more for his food, his drink, his clothes, his rent, and all the other things necessary to his comfort and existence; in brief, it means that his dollar would go only one-half to three-quarters as far as it now does.

We shall not in this article undertake to discuss the question whether the producer in this country under the policy proposed of free coinage by the United States alone, would realize the advantages he so fondly dreams of. What bimetallism under an agreement with the leading nations of the world might accomplish is obviously one thing; what silver monometallism in this country would lead to is quite as obviously another thing. We shall reserve discussion of this point for a future occasion, and will merely say now that free silver coinage, under the plan promulgated at Chicago—that is, "without waiting for the aid or consent of any other nation"—can result only in silver monometallism, pure and simple.

The question thus comes up, how will silver monometallism affect the prices of the things that the laboring man has to buy. Leaving out of consideration altogether the effect on exclusively domestic products, there can be no question that in the case of all imported articles and commodities prices would immediately reflect the change—that is, price as expressed in depreciated silver dollars would be materially higher than as quoted in gold. The bullion value of the silver dollar at present is only 53 or 54 cents, but the dollar is kept at parity with the gold dollar because all kinds of money exchange freely with one another and because the United States Government stands ready to redeem the Treasury notes and legal tenders in gold on demand. But under free coinage the different kinds of money would no longer freely exchange with one another, and the Government would no longer ensure their convertibility in gold. Having lost the power of redemption in gold, the silver dollar would at once sink to the level of its actual value. Instead of buying 100 cents worth of things in gold, it would buy only 53 cents worth, or 60 cents worth, or whatever the bullion value of the silver in the dollar was at the time. In international transactions the silver dollar would then be taken the same as the silver money of China, India, Japan or Mexico—at its intrinsic value in gold.

Gold would of course remain the standard of values in the foreign trade, since it is the standard of all the great civilized nations—England, France, Germany, etc. Hence everything we bought abroad would still have to be paid for on a gold basis, the same as now, and prices in silver would rise to correspond with the difference. This statement applies even as regards imports coming from countries having a silver currency. Our dealings with them have been on a gold basis, but they, being on a silver basis, have been getting a very much higher price as expressed in that metal. With a silver standard in the United States our position would simply accord with theirs—we would be giving the silver equivalent just as they have been receiving the silver equivalent.

If we apply this reasoning and these facts to our foreign trade situation, we see at once that under free silver the work people would have to pay very much higher prices for a great many of the things they need for their welfare and subsistence. For instance, the coffee we imported in May cost us an average of 14·3 cents a pound in gold. With the country on a silver basis, and the silver dollar worth only 53 cents, the price would be 27 cents. In like manner the rubber we imported in the same month cost an average in gold of 43·2 cents; on a silver basis we would have to pay an average of over 81 cents. Raw sugar, instead of costing 2¼ cents a pound, as in May, would cost nearly 5 cents a pound in silver.

We had an excellent illustration three years ago to show the great difference between prices quoted in a depreciated currency and prices based on the gold standard. When the present Chief of the Bureau of Statistics, Mr. Worthington C. Ford, assumed the duties of his office in 1893, he noticed that a good many articles of imports coming from countries having a depreciated currency were being entered at very much higher prices than those quoted in the markets of this country. As one example, coffee from Brazil appeared to be costing the importer 30 cents a pound, while the price in New York of the same grade of coffee was only about 15 or 16 cents a pound. This led Mr. Ford to make an investigation, with the result that he found that the abolition of an old Treasury regulation, with the intention of avoiding unnecessary restrictions on trade, had relieved the consigners of the necessity of filing a currency certificate, and that hence they were reporting the consignments at their cost in the depreciated currency of the country from which the imports were being made. The money unit in Brazil is the paper milreis, worth when at par 54·6 cents. But this paper money had greatly depreciated so that the milreis had a value at that time of only about half its nominal worth.

The producer in Brazil was actually getting 30 cents a pound for his coffee, but he was getting it in the depreciated currency of his country. On the other hand the importer in the United States was paying only 15 cents a pound for the coffee, but he was paying for it in gold, this 15 cents in gold being the equivalent of the 30 cents in Brazilian paper money. As a result of the discrepancy referred to, it was estimated that the imports for the fiscal year ending June 30 1893 had been overstated in the sum of $75,000,000 and an arbitrary reduction was made of that amount. The error extended to all countries having a depreciated currency and to a great variety of items, but the bulk of it occurred in the imports from Brazil and chiefly of coffee and India rubber. We refer to the incident to show how marked and wide may be the difference in values where a country has a depreciated standard and also to show what the laboring man in this country must expect in the way of higher prices should the United States by any chance be forced to a silver basis.

But perhaps it may be thought that the wage-earners need not give themselves much concern about the prices of imported goods—that the imports consist chiefly of articles of luxury. There could be no greater fallacy than such a notion. We imported in the fiscal year ending June 30 1896 no less than 797 million dollars worth of foreign goods and commodities, all valued in gold. And most of these were not articles of luxury at all, but articles of necessity—products and commodities which we either do not or can not raise in this country, and yet must have, or crude and raw materials without which many of our factories and many branches of industry could not be carried on at all. The details of the imports for the late fiscal year have not yet been published, but using the figures for the eleven months to May 31 we find that the imports of coffee were $78,432,577, the imports of sugar $77,356,705, the imports of tea $12,194,452, the imports of fruits, $15,168,536. These are all necessaries of modern life, and the cost of every one of them to the laboring man and to the whole population will be nearly doubled where payment has to be made in silver at its present price. Or take a few other articles: of hides and skins the imports were $29,164,828; of India rubber $16,099,662; of hemp, flax, &c., $12,029,698; of leather $5,682,508; of furs $8,773,478; of wood, &c., $18,007,945; of raw wool $31,804,345; of chemicals, drugs and dyes, $44,471,562.

Thus it is seen how generally these foreign goods enter into everything that is needed in daily life and how general therefore would be the advance in prices under a silver standard, entirely independent of the advance which the agricultural classes so confidently count on in the prices of domestic products.

It being hence evident that the cost of living would be materially increased, what inducements are held out to the laboring man to get him to give his adhesion to the free silver doctrines. Well, he is told that his wages will also advance. Disregarding the fact that in all the countries where the silver basis obtains the standard of wages is exceedingly low, and granting for the sake of argument that wages in the United States would rise under free silver, the question occurs whether there is any reason to suppose that the advance would be in proportion to the general rise in prices. In answer, it can only be said that all history proves that it would not. The experience of mankind demonstrates that where there is a depreciated currency the price of labor expressed in such currency responds more slowly than anything else to the general upward tendency. The reasons for this are perfectly plain, but it is not necessary to go into them.

A very convincing demonstration of the truth of the statement is offered in the experience of the United States itself during the Civil War, when our currency was on a paper basis. Secretary Carlisle brought this out very clearly in the capital speech he delivered before the labor organizations in Chicago last April. The figures used were derived from the comprehensive report of the Senate Finance Committee, which in 1893 made a very extended investigation into the subject of prices and wages, covering a period of fifty-two years. From a study of this report Mr. Carlisle found that in 1862 the wages of labor paid in depreciated currency were not quite 3 per cent higher than when paid in gold, but that the prices of 223 articles of daily consumption were nearly 18 per cent higher; in 1863 the wages of labor paid in paper money worth 69 cents on the dollar were 10½ per cent higher than when paid in gold, but the prices of the articles the laborer had to buy with his wages were nearly 49 per cent higher; in 1864 with the paper dollar worth 49 cents, wages had advanced 25½ per cent, but the prices of the necessaries of life had advanced 90½ per cent; in 1865 with the paper dollar worth 63 cents, wages showed an advance of 43 per cent, but the prices of commodities an advance of 117 per cent, having thus

more than doubled; in 1866 with the paper currency worth 71 cents on the dollar, wages indicated an advance of a fraction more than 52 per cent, and the prices of commodities an advance of 90 per cent. Mr. Carlisle points out that this was the result at a time when several hundred thousand laborers had been withdrawn from the field of competition, and when the Government was engaged in the prosecution of a great wa , and was expending money lavishly for all kinds of supplies for the army and navy. He also notes that the rise in the rate of wages never corresponded with the rise in prices of other things until the year 1869, four years after the war, when the value of the paper dollar was 71 cents, and it was certain there would be no further depreciation in it.

If this was the experience under favorable conditions, what reason is there to suppose that the laborer would fare any better (if as well) under the decidedly unfavorable conditions which will prevail should the country descend to a silver basis? Consider the position of our manufacturers and business men under free coinage. We have seen that our imports are so varied and diversified that they enter as a constituent element into nearly all branches of trade—in many cases they form the raw material which furnishes the basis of our home manufacturing industries. For these imported articles the manufacturer would have to pay in silver dollars at the ruling price for silver nearly double what he now pays in gold. This means that in order to make a profit he would have to sell his goods at materially higher prices than at present. Is it likely that at such a time he would be willing to undertake to still further increase the cost of his goods by marking up wages? Is it not certain that the tendency would be in the other direction; that is, to diminish the labor cost—not by reducing wages, but by curtailing the force of employees.

Another thing should not be forgotten. The change of standards would for the time being produce industrial confusion. It would entail untold hardships and trials upon hundreds of thousands, and during the process of transition utter demoralization would prevail. Many businesses would undoubtedly be wiped out, because unable to stand the strain or unable to accommodate themselves to the change. With many others it would be a life and death struggle, with the chances about even whether they would survive or perish. In the case of establishments thus situated every employee who could possibly be spared would be discharged. Moreover, the general demoralization would lead to restriction everywhere—in both production and consumption. In brief, business would be kept within the smallest possible compass. As a result the army of unemployed would be vastly increased and competition for employment be still further intensified.

Does the laborer suppose that at such a time and under such conditions it would be possible for him to obtain an advance in wages proportioned to the advance in the prices of commodities? With silver at its present figure the wage-earner ought under a silver standard to receive double what he now receives in order to maintain an equality with his existing condition. In other words a man getting three dollars a day ought then to get six dollars. Does any intelligent mechanic, operative or clerk imagine that such a wage-earner would actually receive six dollars? Does he think that he could obtain five dollars? Does he believe that under the conditions mentioned he would receive even four dollars? If he stops to think and recalls what a struggle it has been hitherto to obtain an addition of but fifty cents a day, will he not have doubts as to whether the laborer could count on getting as much as three dollars and a half or even three dollars and a quarter? Of course the silver advocates contend that the effect of the free coinage of silver by the United States will be to raise the price of silver and restore at once the old value of the metal, thus enhancing its purchasing power again. But they made the same claim when the 1890 law was passed providing for the purchase substantially of the country's entire annual silver product; yet the price of the metal dropped lower than before.

What then is the outlook for the wage-earner under free silver? He would have to pay in silver from fifty to one hundred per cent more than he now pays in gold for practically everything that he needs, while at the same time he could feel no certainty that his wages would be much, if any, higher in silver than they now are in gold. Grant that after a long term of years the equilibrium might again be restored, he would even then have gained nothing—he would simply have got back to his present position of advantage; that is, his wages would have been increased sufficiently in silver to make them equal to their present amount in gold. In the meantime he would have been obliged to incur all the risks and losses attending the carrying-out of the free silver policy.

There is another particular in which free silver would operate to the wage-earner's disadvantage. If he is of frugal habits he has saved up a few hundred dollars and put the money in a savings bank. Under free silver these accumulations will be reduced about one-half in their gold value, the depositor getting in return for what was worth one hundred cents in gold at the time of deposit, a silver dollar worth only 53 cents. What compensation does free silver hold out to him for this loss? Absolutely none. Very likely, too, he has a small life insurance policy taken out to make provision for his family in the contingency of his death. He has been paying the premiums on this policy for years, always feeling that those dependent on him would be well taken care of, at least for a time, through this little fund after he had passed away. Now he finds that the allowance is to be cut down one-half. In this case, too, free silver offers him no equivalent for his loss.

We know that it has latterly been attempted to shift the burden of the argument by calling the gold dollar a 200-cent dollar, and saying that the real, the 100-cent dollar, is the silver dollar. Without at all accepting that definition, it is pertinent to ask whether the laborer would not rather have his pay, his savings and his insurance money in a 200-cent dollar than in a 100-cent dollar?

We repeat, therefore, what we said at the outset, that the wage-earners have everything to lose and nothing to gain from an endorsement of the free-silver policy. It has been one of the inestimable advantages of the material development of the country since the resumption of gold payments in 1879, that the laborer has been able to maintain his old rate of pay, and even to increase it in a great many cases—either directly or through a reduction in the hours of labor—while the purchasing power of the dollar in which he was being paid was being steadily enhanced. Given full employment (and this will come just as soon as doubt regarding the maintenance of the existing gold standard is removed) the laborer is to-day better off

than at any previous time. It is inconceivable that he will throw away, by embracing the free silver heresy, all that he has gained through hard struggle during the last quarter of a century.

THE INVESTMENT SITUATION IN ENGLAND.

One of the noteworthy phenomena of the present year has been the increase in the amount of joint-stock undertakings offered and subscribed for on the London market. As a gauge of the existing situation, these so-called "capital applications" have a double use. They test the supply of floating capital actually available for investment and they test the degree of confidence entertained by holders. Capital may, at a given period, be so entangled with shattered enterprises of one kind and another that offers of new securities will meet with small response. This was the London market's case in 1891, after its 1890 panic. On the other hand, available capital may be abundant, but confidence so seriously impaired that no allurement, however temptingly proposed, can draw it from its place of idle safety. This was the case in London during 1893 and 1894. In either instance, the amount of new loans and shares offered and taken under public subscription is a proper test of relative conditions.

The six months ending with the close of June provide in this regard a very remarkable contrast with the same months in preceding years. The change which has come over the spirit of English capital during and since the collapse of 1890 can best be understood by comparison of the actual figures. We therefore transcribe from the London "Economist" the total "capital applications" issued and subscribed in London during the first half of the last nine years.

CAPITAL APPLICATIONS, SIX MONTHS.

1896	£79,493,940	1891	£56,297,543
1895	52,189,063	1890	94,407,319
1894	31,076,854	1889	123,177,663
1893	25,948,887	1888	112,922,200
1892	59,944,686		

It will be observed that these figures follow closely the known movement of capital generally within the period. In 1888 and 1889, it will be remembered, a craze for miscellaneous investments spread pretty much throughout the world. It was in those years that the trusts were largely capitalized in our own markets. The so-called industrial securities then made their first appearance on the New York Stock Exchange. European markets generally—Germany in particular—followed a similar course of action. In London, not only did the remarkable movement to convert into joint-stock undertakings English and American breweries reach its height, but the capitalization of every sort of ordinary business enterprise ensued; accompanied, with unfortunate results, by enormous extension of investments in Argentine securities.

The financial world, in brief, fairly lost its head over the movement to convert all kinds of enterprises into negotiable securities. The investing public having caught the craze in earnest, there followed inevitably a "watering" of stock on an enormous scale, the floating and inflation of numberless questionable enterprises and an eventual collapse. To those who followed carefully this movement, the downfall of November, 1890, was no more mysterious than the collapse of 1866 or of 1846. The failure of Baring Brothers, like that of Overend & Gurney in a previous decade, brought matters to a crisis. But if these firms had not gone, some other would as certainly have led the way.

After this overwhelming shock to confidence subscriptions of capital fell to a very low ebb. In the first six months of 1893, as the table shows, the whole amount of applications reached to little more than 20 per cent of the aggregate of 1889. But from the low record of that year of general distress a slow improvement presently became discernible. In 1894, a year of trade stagnation throughout the world, the gain was very slight. In 1895, simultaneously with the largely increased South African gold development, the six months' total was materially swelled. When the craze over the Kaffir mining shares received its violent setback last November, and the London and Paris mining markets broke, there were plenty of predictions to the effect that capital would now withdraw in absolute discouragement. Nothing of the sort has happened. The British investing public, having burnt its fingers in the South African gold-mine shares, withdrew effectually from that quarter of investment. But the fact that available capital was still abundant and that confidence was in general not at all impaired, had its proof in the readiness with which subscriptions were obtained for all other classes of investments.

The first six months of 1896 show an increase in "capital applications," over the same six months of 1895, of £25,000,000, or $125,000,000. The classified list of securities subscribed, as published by the "Economist," indicates plainly enough the character of these investmants. Public loans show little or no increase as compared with the opening half of 1895. But securities placed for colonial and foreign railways more than double; brewery shares increase some £6,600,000 (most of this increase, however, being due to one very large capitalization); British railway investments increase nearly 20 per cent; and by way of illustrating the eagerness of inquiry, an extraordinary investment and speculative movement has sprung up in shares of companies making bicycles and bicycle appliances, with the result that securities of this single class, which a year ago cut no figure of consequence in the list, have aggregated in the offerings of the past half-year no less than £11,099,200. At the present time this movement among London investors is increasing with even greater rapidity. At the present rate of capital applications the subscriptions for the second half of 1896 will closely approach the high record before the 1890 panic.

The significance of such comparisons lies in their very obvious demonstration of the fact that the times are not unprosperous or discouraging abroad. The collapse of 1890 was so wide in its sphere of influence that for a time the entire financial and commercial world seemed to be prostrate. Recovery has, however, been quite as prompt as it usually has been after any great financial crisis, and the invariable phenomenon appears of a vastly more rapid recovery in communities with a perfectly sound currency than in those where the standard of value is in question. Our own commercial and industrial community can hardly hope, under the very extraordinary conditions now existing, to participate in such a movement. That under normal conditions our enterprises would benefit equally with Great Britain's from this general recovery in investment confidence, there is no reason to doubt.

RIGHTS OF CREDITORS IN RAILROAD REORGANIZATIONS.

The decision rendered by Judge Jenkins in the suit recently brought by the bondholders of the Seattle Lake Shore & Eastern Railway Company, in which the reorganization of the Northern Pacific Company was attacked, covered a point of much importance to all those who are interested in railroad reorganizations in general. A fashion seems to have grown up latterly on the part of the holders of guaranteed obligations, where the guarantor company has become bankrupt and where therefore the guaranty has proved worthless, to try to establish a claim against the new company formed after reorganization to succeed the guarantor company. The suit brought about six months ago by the Bondholders' Committee of the Atlantic & Pacific, on the guaranty of their bonds by the old Atchison Company, furnishes a case in point. These bondholders are actually seeking to enforce a claim against the new company on this guaranty by the old company, and the distribution of the common stock of the new company is deferred pending the determination of the suit.

The facts in the case of the Seattle Lake Shore & Eastern are well known. There were outstanding $5,558,000 first mortgage bonds of this road, and they bore the guaranty of the Northern Pacific Company. The latter having become hopelessly embarrassed, of course was unable to fulfil its guaranty. The bondholders then followed the usual course and took possession of the property, and after having foreclosed it under their mortgage now hold undisputed control of it. In the essential features the case of these bondholders was no different from that of the holders of the various branch line mortgages in the Northern Pacific system. But the Seattle bondholders thought they would show themselves just a trifle shrewder than these other bondholders. So they undertook to carry out a little scheme of their own. They had the property put up at foreclosure sale and bid it in for a nominal sum—a million dollars. Having made sure of getting the property, they of course had nothing to lose if the rest of their plan miscarried.

The million dollars they bid for the road they figured would not quite cover the arrears of interest, leaving the whole principal sum on the bonds still due, with about $5·53 per $1,000 bond in addition. For this they concluded they would make a claim against the Northern Pacific Company and the Reorganization Committee. We do not know whether they imagined they could get the 5½ million dollars represented by the principal sum of their bonds and at the same time keep the road too. It would certainly rank as a very high achievement if they did. At all events they brought their bill of complaint in the United States Circuit Court, alleging that they were creditors of the Northern Pacific Company to the extent of over five million dollars by reason of the guaranty of that company upon the bonds which they held, and they claimed that as the Northern Pacific reorganization plan made provision for the stockholders of that company without making any provision for the unsecured creditors of the company it was an unlawful combination, and that the creditors of the company were entitled to the benefit of all rights accorded by the plan to the stockholders. At first they sought to have the sale of the property enjoined, but finally changed their minds and merely prayed, among other things, that the reorganization managers might be enjoined from giving to the stockholders of the Northern Pacific Company any of the securities of the new company until after the same had first been offered to the general creditors of the Northern Pacific Company on the same terms, and also for such other relief as might seem appropriate.

If the Northern Pacific reorganizers had not been such veterans in the business they might perhaps have felt disturbed at this turn in the reorganization affairs. As it was, they seem to have viewed the matter with perfect unconcern, entirely satisfied as to the strength and absolute legality of their position. In truth, the allegation made by the Seattle bondholders that the Northern Pacific plan was formed with the idea of excluding them from participation in it was not strictly correct. The plan did not in express terms provide for the Seattle bonds, but all the branch line bondholders were informed in the plan that in order to deal equitably with them it was deemed necessary to consider each case separately and upon its individual merits. Furthermore, it was announced (in the plan) that after hearing from a large proportion of each class of these bondholders, steps would be taken to arrive at some fair basis of adjustment, for which general lien 3 per cent bonds of the new Northern Pacific Company and new preferred stock would be reserved. To this end all the branch line bondholders (the Seattle holders among others) were requested to communicate with Messrs. J. P. Morgan & Co., New York, or the Deutsche Bank of Berlin.

But the Seattle bondholders, notwithstanding the allegations in their complaint, had no desire whatever to come into the Northern Pacific plan. They thought their position would be stronger if they pursued an independent course, and they accordingly went ahead regardless of that plan. Nor will any one believe that they were serious in asking for the right to take the new securities on the terms offered the Northern Pacific stockholders. Imagine any one going to law for the privilege of paying an assessment of fifteen dollars a share, as the Northern Pacific common stockholders have to pay, or an assessment of ten dollars a share, as the preferred stockholders have to pay. A more reasonable explanation is that the Seattle bondholders brought the suit to embarrass those carrying out the reorganization, hoping thus to gain advantages which they could not otherwise obtain.

As stated above, the Seattle bondholders have already reorganized their property, and the reorganization contains some quite unusual features. For instance, it provides for holding the securities in trust for five years, and the trustees are given authority, subject to confirmation by a certain percentage of the bondholders, to sell or lease the road—thus leaving the way entirely clear for making an arrangement either with the Northern Pacific or some other company, and also leaving the bondholders in position to dictate terms. At the same time, the bondholders have not neglected to make provision for the issue to themselves of an adequate amount of new securities. When the distribution of the securities is made at the end of the five years, unless in the meantime a deal shall have been made with some other company (notice the importance of this proviso), they will get 50 per cent of new stock, in addition to 100 per cent of new bonds.

So far as the suit now decided may have been part of the general plan to gain a special advantage for themselves, the scheme has failed of its purpose. For

Judge Jenkins, after hearing arguments for two days for a preliminary injunction, denied the application on the ground that the bill of complaint was without equity. The Court, we are informed, took the position that the reorganization plan was made without any intent to defraud creditors of any of their rights, and hence was legal. The opinion was an oral one, and on account of its importance the Judge's remarks have been reserved for revision. The publication of the full text of the ruling will be awaited with considerable interest on account of its bearing on the other cases where a like contention has been raised.

To us it has always seemed that there could be no doubt what the outcome must be in such cases. When a company goes to default, the general creditors undoubtedly have a claim upon its property, but they can only get what remains after the claim of the mortgage creditors holding specific liens on the property have been satisfied. The mortgages are invariably foreclosed and the bondholders take the property. And the operation is not changed when several classes of bondholders unite for their mutual protection and reorganize the property on an agreed basis. The new company formed to succeed the old one is a separate and distinct concern, which has acquired the property by transfer to it after foreclosure, and cannot in any event be held liable for any of the general debts of the old company. Nor does it matter what securities are issued, or how or to whom they are distributed. That is a thing that rests entirely with the purchasers of the property, or rather with those for whom they are acting. If they choose to admit to participation the stockholders or other junior security holders, that in no manner alters the arrangement. Where there is a guaranty, as in the Seattle or Atchison cases, it is a guaranty by the old company and not by the new company. If the old company had any assets, or had been restored to solvency through reorganization without foreclosure, as sometimes happens, it would be possible to enforce the guaranty; but as a matter of fact the old company has been shorn of its assets by the mortgage creditors and is defunct. It would be a strange situation if the new company, or those entitled to its securities according to prior arrangement, could be made responsible for debts which by the very act of foreclosure had been extinguished.

Stock Exchange Clearing-House Transactions.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 20 down to and including Friday, July 31; also the aggregates for January to July, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value	——Balances, one side—— Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	[illegible]	[illegible]	997,500	55,000,000	1,133,500	5,515
March.....	[illegible]	[illegible]	1,[illegible]	85,400,000	1,956,400	6,540
April	[illegible]	[illegible]	1,71[illegible]	94,500,000	1,899,300	6,134
May.....	[illegible]	[illegible]	3,111,900	162,900,000	2,157,200	7,391
June.....	[illegible]	1,107,[illegible]	2,070,100	111,[illegible]	1,544,500	6,102
July.....	22,570,100	1,45[illegible]	2,315,000	132,400,100	2,101,100	6,939
7 mos ...	128,837,100	8,043,175,000	12,859,500	705,400,500	11,745,200	45,655
1896—						
January...	15,[illegible]	[illegible]	1,611,200	[illegible]	1,115,000	6,876
February.	17,[illegible]	1,[illegible]	1,9[illegible]	1[illegible]	1,304,400	6,261
March.....	[illegible]	1,[illegible]	1,631,500	91,000,000	1,452,800	6,811
April.....	[illegible]	[illegible]	1,[illegible]	99,000,000	1,233,300	6,468
May.....	[illegible]	[illegible]	[illegible]	69,100,000	[illegible]	5,732
June.....	[illegible]	1,[illegible]	1,694,100	[illegible]	[illegible]	6,467
July	21,[illegible]	1,[illegible]	1,[illegible]	107,500,000	1,866,200	6,906
7 mos...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	45,511
July 20 ..	[illegible]	77,000,000	106,900	5,[illegible]	[illegible]	333
" 21...	[illegible]	[illegible]	[illegible]	6,100,000	123,800	340
" 22...	[illegible]	[illegible]	[illegible]	5,900,000	94,500	324
" 23...	[illegible]	71,[illegible]	91,300	5,100,000	136,800	321
" 24 ..	[illegible]	[illegible]	[illegible]	5,600,000	58,100	318
Tot. wk.	[illegible]	[illegible]	531,600	28,100,000	513,700	1,636
Wkastyr	4,757,400	320,200,000	498,100	28,800,000	423,400	1,589

	—Shares, both sides.— Cleared.	Total Value	——Balances, one side—— Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
July 27..	1,005,500	66,800,000	86,200	5,000,000	81,800	321
" 28..	495,200	36,200,000	47,600	3,300,000	41,300	265
" 29 ..	899,200	59,600,000	70,100	4,100,000	102,900	303
" 30..	905,700	60,100,000	67,600	4,300,000	83,100	299
" 31..	643,200	44,000,000	51,600	3,300,000	69,200	285
Tot. wk..	3,948,800	266,700,000	323,100	20,000,000	378,300	1,473
Wkastyr	5,157,200	342,500,000	550,100	32,400,000	519,700	1,636

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 18, 1896.

The reported attempt on President Faure's life, the Ministerial crisis in Italy, the continued disturbances in Crete, the anarchy throughout Turkey, the spread of the insurrection in Rhodesia and the extraordinary success of the Silverites at Chicago have all combined to make business in the stock markets more stagnant than ever this week. Although it was generally understood that the Silverites would form a majority in the Convention, nobody here expected so great a triumph and so extreme a platform. Operators naturally have become apprehensive, business has been almost stopped, and the weakness in New York has been followed by weakness here.

The amount of American securities held in London is very much smaller than it used to be, and there is exceedingly little held on borrowed money. Nor, until the elections take place, is it likely that there will be much dealing. As a matter of course Europeans are too far removed to form any definite opinion as to the chances of the two parties; investors and speculators therefore are inclined to keep altogether aloof from the market and to wait upon events.

The decline in the Treasury gold reserve and the renewed shipments of gold have tended to weaken all departments of the Stock Exchange. Even South American securities have given way somewhat and so likewise have British railway stocks. The Continental bourses are also quiet. Early in the week Berlin and Vienna were inclined to greater activity, but prices have since given way somewhat, owing to the apprehensions caused by the Chicago Convention platform. In Paris holiday-making is almost universal and there are complaints that business is slacker than for some years past.

The bank dividends have now been almost all declared and several reports have been issued. As a broad, general rule, the dividends are better than was expected. Most of the banks pay at the same rate as twelve months ago; two or three, however, pay better dividends. As money was exceedingly abundant and cheap all through the half-year, this has caused some surprise; but the larger part of the profits has been made out of investments, not by ordinary lending and discounting.

Only a few of the British railway companies have yet announced their dividends; those made known are quite satisfactory. One of them—the London Brighton & South Coast—is decidedly so; two or three others have rather disappointed the market. They are, however, very good compared with 12 months ago, although they do not realize the extravagant expectations of the Stock Exchange. Trade is steadily improving all over the country, and even agriculture is better than at this time last year.

The fortnightly settlement on the Stock Exchange, which closed on Wednesday evening, passed off very smoothly. The accounts open for the rise in the several departments are small, and there was not very much demand for loans Even on Wednesday (Pay-Day on the Stock Exchange) bill brokers and discount houses were able to borrow freely at ½

per cent, and the rate of discount is quite nominal. The probability appears to be that money will grow even more abundant and cheaper.

The silver market gave way somewhat early in the week but it is fairly firm towards the close. There is very little eagerness either to buy or to sell; quotations are fluctuating around 31 7/16d. to 31 7-16d. per ounce. The India Council continues to sell its drafts well; this week it has obtained rather more than 1s., 2 1/16d. per rupee.

Reports have been current that a large Russian loan is to be issued. The actual amount, it appears, will be 15 million pounds in 3 per cent bonds. The object of the loan is to replenish the foreign cash balances of the Russian Government abroad, which have been depleted. The loan will not be offered in London, as it has more attractions for French investors than for English.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Discount Houses At Call	Discount Houses 7 to 14 Days
June 19	2	11-16	11-16	⅝	1 @ 1 1/16	1 @ 1 1/16	1 @ 1 1/16	½	⅝	⅝
" 26	2	⅝ 13-16	⅝ 13-16	⅝ 13-16	1 @ 1 1/16	1 @ 1 1/16	1 @ 1 1/16	½	⅝	⅝
July 3	2	9-16	9-16	11-16	⅝	1	1 @ 1 1/16	½	⅝	⅝
" 10	2	⅝	⅝	11-16	1 @ 1 1/16	1 @ 1 1/16	1 @ 1 1/16	½	⅝	⅝
" 17	2	⅝	⅝	11-16 @ ⅝	1	1 @ 1 1/16	1 @ 1 1/16	½	⅝	⅝

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 17. Bank Rate.	July 17. Open Market.	July 10. Bank Rate.	July 10. Open Market.	July 3. Bank Rate.	July 3. Open Market.	June 26. Bank Rate.	June 26. Open Market.
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	2½	3	2¼	3	2¼	3	2¾
Hamburg	3	2½	3	2¼	3	2½	3	2¾
Frankfort	3	2½	3	2¾	3	2¾	3	2¾
Amsterdam	2	2½	3	2½	3	2½	3	2½
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6½	6	6½	6	6½	6	6½	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of July 16:

Gold—The Bank has received £316,000, of which £310,000 came from Australia. There is a good demand for Austria. Arrivals: South Africa, £132,000; Bombay, £40,410; Australia, £150,000. Shipments: Bombay, £7,500; Japan, 9,000.

Silver—During the week America has been a large seller, but at 31 3/16d. India commenced buying, and temporarily arrested further fall. The immediate future of silver will depend on whether speculative purchases are resumed in New York. Arrivals: New York, £140,000; Chile, £18,000.

Mexican Dollars—There is no demand for these coin above their melting value.

The quotations for bullion are reported as follows:

Gold: London Standard	July 16 s.	July 16 d.	July 9 s.	July 9 d.	Silver: London Standard	July 16 d.	July 9. d.
Bar gold, fine ... oz.	77	9½	77	9½	Bar silver, fine ... oz.	31 3/16	31 3/16
Bar gold, contains ... oz.	77	10	77	9½	Bar silver, contains 5 grs. gold ... oz.	31 1/16	31 1/16
Spanish gold ... oz.	76	0	76	0			
New ... oz.	76	2	76	2	Cake silver ... oz.	33 3/4	34
U.S. gold coin ... oz.	76	4	76	4¼	Mexican dollars ... oz.	30 5/16	30 5/16
German gold coin ... oz.	76	3¼	76	3¼			
French gold coin ... oz.	76	3¼	76	3¼			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. July 15. £	1895. July 17. £	1894. July 18. £	1893. July 12. £
Circulation	25,296,770	26,158,710	26,972,465	26,704,810
Public deposits	5,251,301	4,792,847	4,317,239	4,499,731
Other deposits	26,114,045	30,311,235	27,877,195	28,627,271
Government securities	10,265,281	11,182,089	12,772,885	12,797,841
Other securities	25,959,125	23,466,347	25,491,648	25,139,631
Reserve of notes and coin	27,402,815	25,506,362	21,294,131	19,179,805
Coin & bullion, both departments	48,127,585	47,211,132	48,114,596	45,634,575
Prop. reserve to liabilities p. c.	39	35 7-16	33 1-16	27 11-16
Bank rate	per cent. 2	2	3	2½
Consols, 2¾ per cent	113 5-16	107 9-16	101 11-16	99 1-16
Silver	31 3/16d.	30 5-16d.	29 11-16d.	32½d.
Clearing House returns	161,408,000	174,543,000	133,561,000	131,755,000

The following shows the imports of cereal products into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

IMPORTS

	1895-96.	1894-95.	1893-94.	1892-93.
Import of wheat, cwt.	59,246,910	65,209,156	56,735,610	55,044,124
Barley	13,981,882	22,320,171	27,844,313	14,624,113
Oats	12,548,200	13,154,707	11,611,101	11,243,105
Peas	2,215,950	2,01[illegible],269	2,0[illegible],307	1,940,217
Beans	2,[illegible]4,172	3,[illegible]1,702	4,[illegible],164	3,[illegible],691
Indian corn	17,[illegible],[illegible]	22,147,944	32,144,230	27,691,912
Flour	17,424,370	17,080,740	16,837,522	17,007,676

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95	1893-94.	1892-93.
Wheat imported, cwt.	59,246,910	65,209,156	56,735,610	55,044,124
Imports of flour	17,424,370	17,080,740	16,837,522	17,007,676
Sales of home-grown	13,684,043	19,186,406	19,309,159	23,850,488
Total	90,355,923	101,476,602	92,882,291	96,802,288
Aver. price wheat, week	24s. 7d.	25s. 7d.	26s. 4d.	26s. 8d.
Average price, season	25s. 1d.	26s. 10d.	25s. 7d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat ... qrs.	1,620,000	1,713,000	3,468,000	2,708,000
Flour, equal to qrs.	185,000	227,000	151,000	296,000
Maize ...	705,000	660,000	588,000	453,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce ... d.	31⅝	31⅝	31 15/16	31⅞	31⅞	31⅞
Consols, new, 2¾ per cts.	113⅞	113⅞	113⅞	113 15/16	113 15/16	113½
Do for account	113½	113⅝	113⅝	113⅝	113⅝	113 15/16
Fr'ch rentes (in Paris) fr.	101·70	101·55	101·50	101·50	101·50	101·80
Atch. Top. & Santa Fe	12⅛	12⅛	11¾	11¾	11⅞	11½
Canadian Pacific	61	60¾	59¾	58¼	57½	58
Chesapeake & Ohio	13½	14	13⅜	13¼	13½	13¼
Chic. Mil. & St. Paul	71⅝	71⅝	70⅞	69	69⅝	69⅞
Denv. & Rio Gr., pref.	44¼	43⅞	43¼	42⅝	42⅜	42¼
Erie, common	14⅝	14½	14	13⅝	13⅜	13⅝
1st preferred	30	30	29½	28½	27½	28
Illinois Central	94	94	93⅝	93	93	93
Lake Shore	145½	148	147	145½	145½	145½
Louisville & Nashville	47	46¾	45⅝	44⅝	45⅝	45¼
Mexican Central, 4s	68¼	68¼	68¼	67½	67½	67¼
Mo. Kan. & Tex., com.	10⅞	10⅜	10⅜	10	10⅛	10¼
N. Y. Cent'l & Hudson	95	95	94⅛	93½	93⅜	93½
N. Y. Ont. & West'n	13⅝	13½	13	12⅝	12⅝	12⅝
Norfolk & West'n, pref.	11⅛	11½	10½	10⅝	10⅝	10⅝
Northern Pacific, pref.	13½	13⅝	12½	12¼	12⅝	12½
Pennsylvania	52¼	52¼	52	51¼	51⅝	51½
Phila. & Read., per sh.	5⅝	5⅜	5⅝	5¼	5⅜	5⅝
South'n Railway, com.	7⅞	7⅞	7⅜	7¼	7⅜	7⅜
Pacific mail	20¼	21	20¼	20¼	20⅞	20¾
Union Pacific	6⅝	6¼	6	5⅞	6⅛	6
Wabash, preferred	14⅜	14⅜	14½	13½	13⅝	13⅝

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 23 and for the week ending for general merchandise July 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1893.	1894.	1895.	1896.
Dry goods	$2,689,594	$1,696,127	$3,338,628	$2,241,696
Gen'l merchdise	6,860,137	7,344,698	6,635,154	5,054,421
Total	$9,549,731	$9,040,825	$9,973,782	$7,296,117
Since Jan. 1.				
Dry goods	$81,941,610	$46,105,241	$82,768,438	$66,210,504
Gen'l merchdise	275,473,165	196,903,751	207,906,680	198,569,636
Total 29 weeks	$357,414,775	$243,008,992	$290,675,118	$264,780,140

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week	$7,425,389	$1,912,228	$6,311,003	$5,984,706
Prev. reported	194,181,918	200,283,306	182,659,578	207,985,782
Total 29 weeks	$201,907,307	$202,195,534	$188,970,581	$213,969,488

The following table shows the exports and imports of specie at the port of New York for the week ending July 25 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	.....	$11,972,260	.....	$11,132,466
France	.....	8,357,541	.....	2,164,948
Germany	5,050,841	26,992,060	.....	207,281
West Indies	3,000	388,806	$84,850	4,451,571
Mexico	.....	62	1,128	211,589
South America	25,000	2,823,267	67,965	564,883
All other countries	.....	40,000	4,920	59,781
Total 1896	$5,087,341	$50,773,792	$158,863	$18,792,519
Total 1895	258,500	46,629,415	7,388	21,550,370
Total 1894	5,314,040	79,066,465	26,352	10,789,728

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$1,000,300	$25,380,861	.....	7,487
France	.....	3,029,626	.....	6,176
Germany	.....	11,360	.....	4,646
West Indies	14,615	377,838	21,077	119,417
Mexico	.....	.....	27,300	562,677
South America	.....	103,278	63,738	774,974
All other countries	.....	485	68	48,472
Total 1896	$1,014,915	$28,903,448	$112,269	$1,523,840
Total 1895	734,275	20,489,889	54,584	1,095,748
Total 1894	550,041	19,782,017	72,191	945,883

Breadstuffs Figures Brought From Page 199.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 25, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	54,182	933,893	1,353,960	1,289,432	56,223	39,130
Milwaukee	50,550	133,920	13,000	230,000	28,000	9,405
Duluth	119,165	842,829	3,752	67,165	89,700	31,605
Minneapolis	1,300	768,550	16,840	203,830	5,500	.....
Toledo	1,433	370,000	20,000	4,500	22,000	.....
Detroit	2,000	79,960	21,993	14,934	4,800	.....
Cleveland	1,360	114,501	18,507	18,700	.....	.....
St. Louis	31,920	575,311	428,765	130,150	848	2,631
Peoria	6,150	69,800	270,100	187,300	2,100	600
Kansas City	.....	45,700	151,000	4,000	.....	.....
Tot. wk. '96	268,720	3,934,614	2,310,136	2,150,011	209,831	83,371
Same wk. '95	189,477	2,982,433	1,181,852	1,442,143	17,935	39,921
Same wk. '94	292,398	6,415,313	2,113,929	1,458,262	16,000	50,112
Since Aug. 1.						
1895-96	11,017,035	206,980,856	120,506,095	151,291,898	39,475,378	4,255,368
1894-95	11,939,604	146,285,167	80,246,677	99,661,872	31,318,991	2,702,928
1893-94	13,632,402	157,739,254	149,940,202	118,048,526	28,426,780	3,456,628

The receipts of flour and grain at the seaboard ports for the week ended July 25, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	117,343	531,500	400,725	1,088,300	73,400	118,050
Boston	37,130	412,044	2'2,437	223,679	.....	.....
Montreal	39,835	284,354	153,502	167,616	9,960	.....
Philadelphia	50,364	271,483	99,180	32,587	1,600	.....
Baltimore	104,135	578,353	349,085	163,782	.....	6,679
Richmond	2,100	30,312	51,964	7,000	.....	570
New Orleans	15,319	19,060	184,883	26,410	.....	.....
Total week	366,225	1,937,106	1,511,946	1,689,374	84,960	155,299
Week 1895	296,279	835,604	1,9 0,552	935,189	500	7,261

The total receipts at ports named in last table from Jan. 1 to July 25 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	7,791,533	8,901,386	11,203,954	10,553,412
Wheat.....bush.	28,286,173	17,339,758	22,096,854	47,296 133
Corn..... "	44 515,982	23,191 641	33,795,775	31,693,817
Oats..... "	36,926 16	21,884,942	20 2 2,681	25,882 793
Barley..... "	4 718,935	1,521,020	1,781,939	2,888,881
Rye..... "	1,513,302	198,781	178,969	790,827
Total grain.....	116,032,614	64,136,137	78,026,218	107,852,401

The exports from the several seaboard ports for the week ending July 25, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush.
New York	384,6 6	307,127	87,050	773,780	34,008	9,962
Boston	239,870	247,324	38,276	65,481	.....	.....
Portland	.....	31,350	.....	.....	.....	.....
Philadelphia	16,000	249,282	2,366	.....	.....	.....
Baltimore	312,207	164,331	34,267	.....	.....	.....
New Orleans	76,600	51 714	7,484	1,015	.....	.....
Norfolk	.....	264,285	.....	.....	.....	.....
Newport News	.....	17,142	18,647	130,000	.....	.....
Montreal	158,118	162,249	28,541	18,245	.....	48,875
Total week	1,197,431	1,508,802	218,631	1,01 ,521	34,008	58,837
Same time 1895	190,116	963,463	399,474	96,262	.....	36,889

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 25. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week July 25. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week July 25. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	169,238	7,111,990	1,047,599	32,328,458	938,105	44,624,147
Continent	19,681	1,051,794	149,532	10,484,112	495,342	35,586,161
S. & C. America	16,112	1,267,412	.....	25,593	32,191	644,362
West Indies	16,152	1,042,430	.....	3,500	41,782	710,684
Brit. N. A. Col's.	4,308	309,050	.....	3,600	500	399,537
Other countries.	640	168,193	.....	1,211,461	882	2,494,762
Total	216,631	10,940,875	1,197,431	44,036,724	1,508,802	84,489,653
Total 1895	190,116	11,4:6,272	399,474	41,529,000	963,463	26,753,820

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 25, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	1,746,000	293,000	1,652,000	30,000	48,000
Do afloat	32,000	83,000	122,000	25,000	.....
Albany	.....	30,000	125,000	.....	.....
Buffalo	1,491,000	144,000	132,000	118,000	226,000
Do afloat	.....	.....	.....	.....	.....
Chicago	18,874,000	4,979,000	1,211,000	303,000	12,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	393,000	2,000	.....	363,000	25,000
Do afloat	.....	.....	.....	.....	.....
Duluth	7,018,000	6,000	185,000	309,000	112,000
Do afloat	.....	.....	.....	.....	.....
Toledo	563,000	37,000	4,000	122,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	176,000	1,000	5,000	24,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	77,000	55,000	.....	.....	49,000
St. Louis	949,000	215,000	91,000	3,000	.....
Do afloat	90,000	154,000	.....	.....	.....
Cincinnati	7,000	1,000	16,000	2,000	.....
Boston	875,000	195,000	216,000	42,000	.....
Toronto	150,000	.....	71,000	.....	22,000
Montreal	314,000	23,000	276,000	6,000	45,000
Philadelphia	468,000	111,000	112,000	.....	.....
Peoria	103,000	17,000	112,000	4,000	.....
Indianapolis	388,000	101,000	2,000	.....	.....
Kansas City	910,000	28,000	7,000	5,000	.....
Baltimore	944,000	384,000	283,000	23,000	.....
Minneapolis	13,136,000	21,000	226,000	67,000	9,000
On Mississippi River	.....	80,000	18,000	.....	.....
On Lakes	878,000	1,651,000	882,000	15,000	151,000
On canal and river	568,000	249,000	789,000	90,000	41,000
Total July 25, 1896	47,142,000	8,810,000	6,537,000	1,557,000	740,000
Total July 18, 1896	48,744,000	8,666,000	7,107,000	1,656,000	748,000
Total July 27, 1895	39,229 000	5,2 7,000	4,887,000	154,000	40,000
Total July 28, 1894	57,144,000	3,973,000	1,247,000	201,000	81,000
Total July 29, 1893	59,350,000	8,022,000	1,702,000	1,000	359,000

—"The Monetary and Banking Problem," by Logan G. McPherson, from the press of D. Appleton & Co., New York, argues in favor of a well adjusted banking system, with power to issue notes under such restrictions as will assure their security and proper expansion and contraction in quantity. Such a system, it is claimed, would provide banking facilities for all communities, whether near or remote from business centres, and would give that sufficiency of currency which many believe can only be obtained by the free coinage of silver.

—Attention is called to the offering of the Washington & Glen Echo RR. first mortgage 6 per cent gold bonds by Messrs. Stahl & Straub, Philadelphia. The bonds cover a suburban railroad in the city of Washington, particulars of which will be found in the advertisement on another page.

—A list of the coupons and dividends payable at the offices of the Farmers' Loan & Trust Company during August will be found in our advertising department.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various underlying issues of the Chicago & North Western RR. Co.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	166	164
Con. 5s, g., 1931 .A&O	§104½	.....	1st, gold, 5s, 1932.J&D	112	115
Impt. 5s, g., 1934..J&J	...	85	Scrip	§100	102
Bleek. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock	337	.....
1st mort., 7s, 1900.J&J	§106	107	Scrip, 6s, 1914	100	.....
Brooklyn Rapid Transit.	20	20½	42d & Gr. St. Fer.—Stock	310	325
B'way & 7th Ave.—Stock.	187	195	42d St. Man. & St. N. Av.	56	60
1st mort., 5s, 1904.J&D	§103	106	1st mort. 6s, 1910.M&S	§115½	116½
2d mort., 5s, 1914.J&J	§105	108	2d mort. income 6s.J&J	65	70
B'way 1st, 5s, guar. 1924	§111	113	Lex. Ave. & Pav. Ferry 5s.	113¾	114½
2d 5s, int. as rent'l. 1905	§103½	105½	Metropolitan Traction	80½	81
Consol. 5s, 1943....J&D	114½	115	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	158	162	Second Avenue—Stock	155	160
Consol. 5s, 1941...J&J	110	112	1st mort., 5s, 1909.M&N	110	119
Bklyn. Crosst'n 5s. 1908	103	.....	Debenture 6s, 1909.J&J	101	103
Bkl'n. Q'nsCo. & Sub. 1st	99	101	Sixth Avenue—Stock	185	193
Bklyn. C. & N' wt' wn—Stk	162	.....	Third Avenue—Stock	165	170
5s, 1939	§108	110	1st mort., 5s, 1937.J&J	118½	119½
Central Crosstown—Stk.	192	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	§115	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	155	163	Union Ry—Stock	98	103
Consol. 7s, 1902...J&D	109	113	1st 5s, 1942	§ 98	102
Columbus & 9th Ave. 5s.	113	114	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 ...A&O	102	.....			

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	81½	82½	Peoples' (Jersey City)	170	175
Bonds	101½	102½	Williamsburg 1st 6s	104½	.....
Central	160	...	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	78	Equitable	195	198
Bonds	99½	101	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken	180	.....	St. Paul	.....	80
Metropolitan—Bonds	108	110	Bonds, 5s	72	82
Mutual (N. Y.)	.....	230	Standard pref.	103	105
N. Y. & East Riv. 1st 5s.	97	99	Common	74	.....
Preferred	65	68	Western Gas	57	62
Common	28	30	Bonds, 5s	84	90
Consol. 5s	84	88			

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Richard V. Harnett & Co.

Shares.	
1 Adiron'k Leag. Club, $1,500.	$700 | 50 Pierce, Butler & Pierce Mfg. Co. 5

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
5 American Grocery Co. 1st pref.	$45 lot | 20 Engineering Equipment Co., $25 each. ..... $2 lot
5 United States Trust Co.	1075 | Bonds.
1 Guaranty Trust Co.	415 | $100,000 Columbia Typewriter Mfg. Co. bonds. $4,000 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK
65 State Street, Albany.
INVESTMENT SECURITIES.

Samuel D. Davis & Co.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
Samuel D. Davis. Chas. B. Van Nostrand.

George Barclay Moffat. Alexander M. White Jr
Moffat & White,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Conn. & Pass. Rivers, pref.	2½	Aug. 1	—— to ——
Great Northern, pref. (quar.)	1¼	Aug. 1	July 21 to Aug. 2
K.C. St. L. & C., pref. (quar.)	1½	Aug. 1	—— to ——
La. & Mo. River, pref. (quar.)	3½	Aug. 1	—— to ——
Rome Wat. & Ogd., guar. (quar.)	1¼	Aug. 15	Aug. 1 to ——
St. P. Min. & Man., guar. (quar.)	1½	Aug. 1	July 16 to Aug. 2
Banks.			
Bank of the Manhattan Co.	4	Aug. 10	July 31 to Aug. 9
Lincoln National (quar.)	3	Aug. 1	—— to ——
N. Y. National Exchange	3	Aug. 3	—— to ——
Twenty third Ward	2½	Aug. 1	July 29 to Aug. 1
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Aug. 1	July 25 to July 31
Miscellaneous.			
Colorado Fuel & Iron, pref.	4	Aug. 20	Aug. 1 to Aug. 20
Consolidated Ice, pref.	6	Aug. 15	Aug. 1 to Aug. 15

WALL STREET, FRIDAY, JULY 31, 1896 - 5 P. M.

The Money Market and Financial Situation.—There is very little change to note in the conditions governing the course of business in Wall Street, which continues limited in volume. The syndicate which was formed last week to protect the foreign exchange market has become operative, and its complete success is assured by the support of another syndicate of unusual financial strength and power. Gold shipments have ceased and are not likely to be resumed to any considerable extent in the near future.

The firm and aggressive stand now being taken by the leaders of the sound money party and the assurances of a vigorous campaign in support of the principles and candidates of that party are beginning to be felt in financial circles. There has been a considerable advance in the prices of securities at the Stock Exchange and the feeling prevails that the downward movement which followed the success of the Populistic Party at Chicago and St. Louis has reached an end.

However this may be, the usual influences of a mid-summer heated term will no doubt continue in Wall Street as elsewhere, and the public is not likely to become interested in investments for some weeks to come.

Meanwhile public sentiment is being crystallized and a month later the probable result of the election to take place on Nov. 3 can be much more accurately foretold than now.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 5½@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £370,301, and the percentage of reserve to liabilities was 59·39 against 59·46 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 15,818,000 francs in gold and a decrease of 660,000 francs in silver.

The New York City Clearing-House banks in their statement of July 25 showed a decrease in the reserve held of $6,431,700 and a surplus over the required reserve of $18,499,550, against $24,778,025 the previous week.

	1896. July 25.	Differen'ts from Prev. week.	1895. July 27.	1894 July 28.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	73,281,000	.....	71,542,100	72,145,800
Loans & discts.	474,259,900	Dec 5,301,000	506,170,000	481,633,600
Circulation	14,076,700	Inc. 77,300	13,138,600	9,871,000
Net deposits	493,554,500	Dec 12612,000	570,912,000	584,019,100
Specie	50,231,300	Dec 6,102,100	65,297,400	99,842,900
Legal tenders	85,607,800	Dec 329,600	119,434,900	127,265,900
Reserve held	141,839,100	Dec 6,431,700	184,732,300	217,908,500
Legal reserve	123,339,550	Dec 3,158,225	142,735,725	146,004,775
Surplus reserve	18,499,550	Dec 3,273,475	41,996,575	71,903,725

Foreign Exchange.—The market for foreign exchange has been dull and generally firm under a limited demand for bills. Rates have advanced.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87¾@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers follow:

July 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 88 @4 88½	4 89½
Prime commercial	4 87¼@4 87½	.....
Documentary commercial	4 86½@4 87	.....
Paris bankers' (francs)	5 16¼@5 16¼	5 15 @5 14⅜
Amsterdam (guilders) bankers	40⅛@ 40⅛	40⅜@40⅜
Frankfort or Bremen (reichmarks) b'kers	95⅞@95⅞	95⅞@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial, 25c. per $1,000 premium; Chicago, 40c. per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $164,500 4s, coup., 1925, at 113¼ to 114¼; $3,000 4s, coup., 1907, at 107½; $79,500 4s, reg., 1907, at 106; $1,000 currency 6s, '98, at 103; $20,000 currency 6s, '99, at 105 and $44,000 5s, coup., at 111 to 111½. The following are closing quotations:

	Interest Periods	July 25.	July 27.	July 28.	July 29.	July 30.	July 31
2s, ... reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 ..... reg.	Q.-Jan.	106	*106	*104	*105¾	*106	*106
4s, 1907 ..... coup.	Q.-Jan.	107½	*107½	*107	*107	107½	107½
4s, 1925 ..... reg.	Q.-Feb.	*113	*1 3	*113	*112	*112¼	*112½
4s, 1925 ..... coup.	Q.-Feb.	113¾	114	113¼	113¼	*113¼	114
5s, 1904 ..... reg.	Q.-Feb.	*110	*110	*110	*110	*110	*110
5s, 1904 ..... coup.	Q.-Feb.	*111	*111	*111	111	111	111½
6s, currcy, '97. reg.	J. & J.	*100½	*100½	*100½	*100½	*100½	*100½
6s, currcy, '98 ... reg.	J. & J.	*103½	*103½	104	*103	*103	*103
6s, currcy, '99 ... reg.	J. & J.	*105½	*105½	105	*104½	*104½	*104½
4s, (Cher.) 1896. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899. reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no sale was made

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
July 25	3,012,706	3,523,330	117,438,138	2,627,952	78,184,654
" 27	2,32[illegible],047	3,725,882	116,809,804	2,414,[illegible]9	77,528,115
" 28	2,965,547	2,032,824	117,591,267	2,418,962	77,685,402
" 29	2,1[illegible],251	2,082,516	117,279,672	2,444,[illegible]06	78,044,788
" 30	2,483,210	2,721,719	116,933,994	2,099,656	78,[illegible]07,507
" 31	2,537,641	2,722,536	116,769,117	2,318,555	78,286,970
Total	15,393,102	16,913,807	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @$4 94	Fine silver bars	— 68¾ @ — 69¾
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95
X X Reichmarks	4 80 @ 4 86	Mexican dollars	— 53½ @ — 54½
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53½ @ — 54
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48½ @ — 49¾
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Tenn. settlement 3s at 77 and $45,000 So. Carolina 6s non-fundable at 1.

In the absence of a demand for investments of all classes the railway bond market was dull and weak until Wednesday. The lowest prices of Wednesday showed a decline from our last quotations averaging about 2 per cent for the active list, since which there has been a substantial recovery, although the volume of business is restricted. The Atchison, No. Pacific con. 5s, Union Pacific, Texas & Pacific, Mo. Kan. & Texas, Wabash, West Shore and Reading bonds have been most active; while Burlington & Quincy, Rock Island, Mil. & St. Paul, Or. Ry. & Navigation, Or. Short Line, San Ant. & Ar. Pass and Kansas Pacific issues have been more or less conspicuous.

Railroad and Miscellaneous Stocks.—The stock market has been chiefly in the hands of professional traders this week. There have been no new developments affecting any particular group of stocks, and in the absence of interest in the market by investors or capitalists the course of prices shows the result of manipulation. The highest quotations of the week were generally made on Saturday and the lowest on Wednesday. Of ten prominent active railroad stocks the difference in quotation on these days ranged from 3¼ per cent in the case of New York Central to 6 per cent in the case of Lackawanna, and averaged about 4½ per cent. There has been a general recovery from the depression of Wednesday on a more hopeful view of the political situation, the satisfactory condition of the gold reserve and of the foreign exchange market. An exception must be made, however, in the case of Manhattan Elevated, which has continued weak, on rumors of poor earnings, and has reached the lowest quotation made since 1888.

The industrial list has been relatively inconspicuous, and moved within a narrower range than the railway list. American Sugar sold at par on Wednesday, a decline of 5 points from the highest price on Saturday, and closes at 105½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY* 31, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
12 12¼	11⅝ 11⅞	11 11⅜	10¾ 11⅜	10⅞ 11⅜	11⅛ 11⅜	At.Top. & S.Fe, all instal. paid	12,511	10¾ July 29	17¾ Feb. 24
17⅝ 17⅞	17 17	15⅞ 16½	15⅞ 16⅜	16⅛ 16¼	16⅛ 16¾	Do pref.	5,053	15 July 16	28½ Feb. 24
⅝ ⅝	* ⅝	* ⅝	* ⅝	* ⅝	* ⅝	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
§15½ 15¾	16 16	*15¾ 16¾	16 16	15⅝ 15⅜	15⅞ 16	Baltimore & Ohio	927	13 Mar. 6	44 Jan. 27
20¾ 20¾	*20 21½	*20 22½	20 20	20 20	*20 21½	Brooklyn Rapid Transit	1,348	19⅝ July 20	25½ Apr. 23
*59 61	*59 60	*58 59	56¾ 56¾	*56 57	*56⅜ 57	Canadian Pacific	100	52 Jan. 4	62⅜ May 27
45 45	*44 45	*44 45	§44⅛ 44⅛	*43 45	45 45	Canada Southern	585	41 July 20	51¾ Feb. 10
94 94¼	92 93½	90½ 92⅝	90⅛ 91⅝	91¼ 91¾	92 93¾	Central of New Jersey	12,474	87¾ July 22	109¼ Apr. 23
*13¼ 14	*13¼ 14⅜	*13½ 14½	*12 13½	*13 13½	*13 14	Central Pacific	.....	14¼ Jan. 9	15⅜ Feb. 15
13½ 13⅝	13¼ 13¼	13 13⅜	12⅝ 13	13 13	13¼ 13¼	Chesapeake & Ohio	3,036	12½ July 20	18¼ Apr. 23
*151 155	*151 155	§150 150	§148½ 150	§150 150	148 152	Chicago & Alton	27	155 Apr. 2	155 Apr. 2
65½ 66¼	64⅜ 66	63½ 65⅛	62½ 63⅜	63⅜ 64½	64 65¼	Chicago Burlington & Quincy	72,248	62⅛ July 20	82⅝ Apr. 24
*40½ 42	*40½ 42	*40½ 42	*40⅜ 41	*40½ 42	*40½ 42	Chicago & Eastern Illinois	.....	40½ Apr. 13	43 Jan. 18
*95 100	*90 98	*94 98	§90 90	*93 98	*93 98	Do pref.	22	98 Jan. 23	100½ Mar. 5
70½ 71⅜	69¾ 70⅜	67¾ 69⅜	66⅝ 68½	67¼ 68⅜	67⅜ 68⅞	Chicago Milwaukee & St. Paul	176,020	63½ Jan. 7	79⅞ June 17
*123⅜ 127	§124 121	§123 123	122 122	123 123	123 123	Do pref.	665	121½ July 16	130¼ Mar. 2
95 96¼	91½ 95	93½ 94¼	92⅜ 93⅜	93⅛ 94¼	94 94⅜	Chicago & Northwestern	13,648	92⅛ July 20	106⅜ Apr. 23
....	§145½ 145½	....	....	....	....	Do pref.	25	142 Jan. 8	150 June 30
56¼ 57⅛	56 56½	54⅜ 56	53 55	54 55½	55 56	Chicago Rock Island & Pacific	43,339	52½ July 20	74⅞ Feb. 24
34½ 34½	34⅛ 34⅜	33¾ 33¾	33 33	32 33	33½ 34	Chicago St. Paul Minn. & Om.	1,050	31½ Jan. 7	45⅝ Apr. 27
*122 125	*122 125	*122 125	*122 125	*120 125	*118 121	Do pref.	.....	117 Jan. 7	125½ July 3
24½ 24½	24 24	23 23½	22½ 23	23 23½	23½ 24	Cleve. Cincin. Chic. & St. L.	2,475	21¼ July 20	39½ Feb. 10
....	....	 80	*72 78	....	....	Do pref.	.....	78½ July 20	90½ Feb. 20
*15 17	*15½ 17	15 15	15 15	15 15	15⅜ 16⅛	Columbus Hocking Val. & Tol	1,060	14½ June 22	18⅝ Jan. 23
*56 64	*56 64	*56 64	*56 64	*56 64	§61 61	Do pref.	10	50 June 22	60 July 22
121½ 122	§120 120	120 120	118¾ 119½	§118 120	119 119¾	Delaware & Hudson	1,246	115½ July 16	129⅝ Feb. 11
152 152	151 151	*150 152	146 147	§147 148	150 150	Delaware Lackawanna & West	805	146 July 29	166 June 5
....	....	*11⅜ 11⅞	*10¾ 11¾	*10 11½	*10½ 11¼	Denver & Rio Grande	.....	11⅞ July 22	14 Feb. 4
*42 45	42⅞ 42⅞	*41⅜ 42¾	41½ 41½	41 41½	41 41	Do pref.	1,040	40 Jan. 7	51 Feb. 24
13⅜ 13⅜	*13¼ 14	13¼ 13½	13 13½	*13 13½	13¼ 13¼	Erie	[illegible]	13 July 20	15⅝ Mar. 12
§31¼ 31¼	....	§28 28	27 27½	*27 28½	....	Do 1st pref.	297	27 July 29	41¾ Mar. 17
....	....	....	§14 14	*14 18	§14 14	Do 2d pref.	10	17 July 15	25 Mar. 16
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	Evansville & Terre Haute	[illegible]	25 Jan. 15	34½ Feb. 24
*109 112	*109 112	112 112	*109 112	*109 112	109 109	Great Northern, pref.	358	108¼ Mar. 13	121 May 7
*91	*91 92½	*91 92½	§90 90	*90½ 92½	§92 92	Illinois Central	28	89¼ Jan. 8	98 Jan. 31
§7¼ 7¼	*6 7	*6 7	*6 7	*6 7	*6 7	Iowa Central	10	6 July 20	10¼ Feb. 7
*24 26	*25 26	22 22	*21½ 23	§21 21	23 24	Do pref.	310	21 July 20	38 Apr. 23
15½ 15½	*14½ 16	15 15	*14 15	14¼ 15	15 15	Lake Erie & Western	895	13¼ July 20	22½ Feb. 5
65 65½	§66¼ 66¼	63 64	*62 64½	§63¼ 63¼	61½ 61½	Do pref.	925	60 July 20	75 Feb. 7
143 145	145 145	*140 143¾	140 141	142 142	*140 142	Lake Shore & Mich. Southern	1,484	134¾ Jan. 7	154¾ June 17
*70 73	70 70	70 70	68 68	§71 71	*68 71	Long Island	630	68 July 29	84 Jan. 7
46¼ 47⅜	45½ 46	43¼ 45⅛	42¾ 44⅜	43⅝ 44½	43⅞ 44¾	Louisville & Nashville	49,226	39⅞ Jan. 7	55⅝ Feb. 24
6½ 7	5½ 6	*5 5½	5½ 5⅞	5⅛ 5½	6 6½	Louisv. New Albany & Chic.	3,600	5⅛ July 21	10½ Feb. 18
13⅜ 13⅜	13 13⅜	12¼ 13	13 13⅜	12⅜ 13¾	13 13½	Do pref.	1,550	11½ July 16	24¾ Feb. 13
91½ 92¾	90½ 91⅜	88¾ 91¼	88 89¾	87¼ 90	87½ 89	Manhattan Elevated, consol.	40,165	87¼ July 30	113½ Feb. 11
..... 95½	93¾ 93¾	92⅞ 92⅞	90½ 91	90 90	90½ 91	Metropolitan Traction	1,431	90 July 30	109¾ May 25
*93 95	*92 95	*92½ 95	*92 95	*92½ 95	*92½ 95	Michigan Central	.....	90 July 15	97⅞ Feb. 11
*13 17	*13 17	*13 17	*13 17	*13 17	*12 16	Minneapolis & St. Louis	.....	16 June 11	21¾ Feb. 21
67 67	*65 68	*64 68	§67¼ 67¼	*60 68	§62 62	Do 1st pref.	140	66 July 17	83 Feb. 21
*35 43	§40 40	*35 43	35 35	38 38	§39¾ 39¾	Do 2d pref.	227	34 July 23	53½ Apr. 22
*10 11	*10¼ 11	9¾ 9¾	*9¼ 10¼	*9½ 10½	*9½ 10½	Missouri Kansas & Texas	100	9¾ July 28	13⅜ Feb. 21
19¼ 20	19¾ 20	19 19¾	18 18⅞	19 19½	19¼ 20⅜	Do pref.	4,994	16 July 20	31⅛ Feb. 25
17½ 18	17⅛ 17¼	16¾ 17⅜	16⅛ 17¼	16⅝ 17¼	17¼ 17½	Missouri Pacific	6,509	15⅛ July 20	29¾ Apr. 24
*16 19	*16 19	*16 18	*16 18	*16 19	*17 20	Mobile & Ohio	.....	16½ July 20	25 Jan 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	.....	.....
....	....	....	....	....	....	New England	.....	35 July 21	51¼ Jan. 28
§93¾ 94	91¾ 92½	90½ 91⅜	90¾ 91	91 91	92 92	New York Central & Hudson	2,040	90 July 16	99⅛ Feb. 10
§10½ 13	*11 13¼	*10 10⅞	*10 13¼	*10¼ 13	§10¼ 10¼	New York Chicago & St. Louis	150	10¼ July 20	15 Jan. 22
*70 75	*68 74	67½ 68	*65 75	*65 75	*65 75	Do 1st pref.	220	67½ July 28	80 Jan. 22
*23 25	*22 25	*22 25	*20 25	*20 25	*21 25	Do 2d pref.	.....	21½ July 20	35⅝ Apr. 13
§164 164	164½ 165	§165 165	*163½ 166	*162 165	 164	New York New Haven & Hart.	273	160 July 23	186 Feb. 10
*13 13¼	*12½ 13	12⅝ 12⅝	12⅛ 12⅜	12⅛ 12½	12⅞ 13	New York Ontario & Western.	1,610	12⅛ July 29	15⅞ Jan. 31
§8¼ 8¼	§7¼ 7¼	*7⅛ 8	7½ 7½	7½ 7½	7 7	New York Susq. & West., new.	713	7 July 31	11⅞ Jan 31
18⅝ 19	§18½ 18½	18⅛ 18⅜	18½ 18½	18 18	18 19	Do pref.	1,310	17 July 20	31¼ Feb. 6
....	....	....	....	....	....	Norf. & Western, 3d instal. pd.	.....	†1⅝ Apr. 29	C July 14
*10¾ 11½	*10¾ 11⅜	§11 11	*9½ 10	*9¾ 10⅝	9⅞ 10	Do pref., tr. ctfs. 3d ins. pd.	350	†4⅛ May 8	11⅜ July 8
*5½ 6½	§5½ 5½	5⅝ 6	5½ 6	5⅝ 5⅝	§6 6	Nor. Pac., 2d instalm't paid.	1,205	†¾ May 23	9½ June 29
13¼ 13¼	12½ 12½	12¼ 12½	12½ 12½	§11⅜ 11⅜	§12½ 12½	Do pref., 2d instal. paid	1,488	†10 Apr. 16	†17½ Mar. 9
*10 18	*10 18	*10 18	*10 18	*10 18	*10 18	Or. Ry & Nav. Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
....	....	....	....	....	....	Or. S. L. & U. Nor. rec., 3d ins. pd	.....	†3⅛ Apr. 14	10 July 2
11 11⅜	10¾ 11⅜	10 10⅝	10⅛ 10½	10⅜ 10⅝	10½ 10⅞	Phila. & Reading 2d inst. pd.	14,470	†2⅜ Jan. 7	16 June 16
13 13	*12 13	12¾ 12¾	12¼ 12¼	*10½ 12½	*11¾ 12½	Pittsburg Cinn. Chic. & St. L.	310	12 July 16	18¼ Feb. 7
....	 53	 53	 53	*45 53	*45 53	Do pref.	....	43 July 22	59 Feb. 27
..... 15	 15	 15	 15	 15	 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*113 116	*113 117	*113 117	*112 116	*112 116	*113 115	Rome Watertown & Ogdensb.	.....	114 Mar. 30	118 Jan. 3
*50 60	*50 60	*50 60	*50 60	 60	*54 60	St. Louis Alt. & T. H., tr. rects	.....	57 Jan. 29	60½ Jan. 3
*3 4	§3½ 3½	*3	3 3½	*3 3¾	*3 3½	St. Louis Southwestern	1,020	3 July 29	5¾ Feb. 7
9 9	8 9	7½ 7½	7 7⅜	8 8	§8 8	Do pref.	1,377	7 July 29	13 Feb. 26
*18 22	*15 22	*17 22	*17 22	*15 22	*15 22	St. Paul & Duluth	.....	22 June 12	27½ Feb. 24
..... 87	 87	 87	 87	 87	 87	Do pref.	.....	§86 July 1	91 Feb. 10
*107 112	*107 112	*107 113	*107 113	*107 113	*107 113	St. Paul Minn. & Manitoba	.....	107¾ July 24	115 Jan. 11
18½ 18½	18¼ 18⅜	18 18⅛	18 18⅜	18¼ 18½	18⅜ 18½	Southern Pacific Co.	1,800	17⅜ July 15	22¼ Jan. 14
*7⅜ 8	7⅜ 7⅞	7½ 7⅜	6⅜ 7⅛	7⅛ 7⅛	7½ 7½	Southern, voting trust. certif.	6,360	6⅜ July 29	11 Feb. 6
20¾ 21	20⅜ 20½	19⅝ 20½	19¼ 19⅜	20 20⅜	20½ 21	Do pref., voting trust. cert.	10,683	19¼ July 29	33¼ Feb. 25
§7 7	*6½ 7	6½ 6½	6 6⅜	‡6½ 6½	*6 6½	Texas & Pacific	1,080	6 July 20	9⅛ Feb. 25
*30 35	*30 35	*30 35	....	....	*20 25	Toledo & Ohio Central	.....	32 June 8	35 May 6
*70 74	*70 74	*70 74	§68 68	....	*50 75	Do pref.	20	75 Apr. 6	75 Apr. 6
6⅛ 6¼	6 6	*5⅝ 6	6 6	5⅞ 6⅛	6 6⅛	Union Pacific trust receipts	1,970	3½ Jan. 7	10 Apr. 21
*2 2½	*2 2½	*2 2½	1⅝ 2	*1½ 2	*1½ 2	Union Pacific Denver & Gulf	500	1⅝ July 29	5½ Feb. 13
§6 6	5½ 5½	5¼ 5¼	*5 5½	*5 5¾	5½ 5½	Wabash	350	5¼ July 28	7¾ Feb. 24
14⅜ 14⅞	14 14	13½ 14	13⅛ 13⅜	13⅛ 13⅜	13⅝ 14	Do pref.	3,495	13 July 20	19¾ Feb. 24
7⅜ 8¼	7⅜ 8⅛	7 7⅜	6⅞ 7½	6⅝ 7⅜	6⅞ 7⅜	Wheeling & Lake Erie	19,361	6⅝ July 30	13¼ Feb. 14
25⅜ 26	25½ 25½	25 25	24¼ 24⅝	23¾ 23⅞	24⅜ 24⅝	Do pref.	1,090	23¾ July 30	40¾ Feb. 13
*1½ 2	*1½ 2	*1½	*1½	*1½ 2	*1½ 2	Wisc. Cen. Co., voting tr. ctfs.	.....	1½ July 1	4⅜ Feb. 24
8 9	9 9	*8¾ 9½	*8½ 9½	§8½ 8½	*9 9½	**Miscellaneous Stocks.**			
*40 43	40¼ 40¼	39 41¼	38¼ 38¾	§40 40	§40½ 41	American Cotton Oil Co.	420	8 July 20	19 Jan. 27
104⅝ 105⅞	103½ 104¾	101½ 103⅞	100 102⅛	101½ 103⅝	103 105⅝	Do pref.	1,410	38¼ July 29	69 Feb. 11
§98½ 99¼	97⅞ 98⅛	97⅞ 97⅞	§96¼ 98	*97 98¼	98½ 98½	American Sugar Refining Co.	321,712	97 Jan. 7	126⅝ Apr. 21
58½ 60	58 58⅞	56½ 58½	56 57⅞	57 58½	58½ 59¼	Do pref.	814	95 Jan. 6	105½ June 12
*93 100	*94	§94 94	§95 95½	....	*95	American Tobacco Co.	46,194	55 July 20	95 Apr. 2
52¼ 53⅜	52 53½	50½ 52	49¾ 51½	50⅞ 53	51⅞ 53½	Do pref.	55	97 July 14	103 Feb. 13
*144 146½	144¾ 144¾	141⅝ 143½	140 142	142 142	142 142	Chicago Gas Co., certs. of dep.	26,825	49½ July 20	70⅜ May 4
10⅞ 11	10⅜ 10⅞	10¼ 10⅝	10⅛ 10⅜	10⅛ 10½	10¼ 10½	Consolidated Gas Company	1,906	140 July 20	164⅜ Apr. 29
23½ 24	23⅜ 24	22⅞ 23½	22¾ 23⅝	23⅛ 23½	23¾ 24½	Dis. & C.F. Co., tr. cts. all ins. pd.	7,531	10 July 16	20¾ Apr. 23
..... 53	 52	....	....	....	50 50	General Electric Co.	10,118	20 July 16	39½ Mar. 13
20¼ 20½	§203⅜ 203⅜	19¼ 19¼	19 19	*18 19¾	*19¼ 20¼	Illinois Steel Co	100	50 July 31	75 Apr. 15
§84 84	80⅞ 81¼	*80½ 85	80½ 80½	§80¼ 81½	§82¼ 82¼	National Lead Co.	725	18¼ July 21	28⅝ Apr. 21
*4 4¼	§3⅞ 4⅛	3⅞ 4	4⅛ 4⅛	*3¾ 4¼	4⅛ 4⅛	Do pref.	861	79 July 16	92 May 4
18⅝ 19⅞	19 19¼	18 19	17⅞ 18½	17¾ 18½	18½ 19	North American Co.	690	3⅝ July 20	6½ Feb. 24
*112	*108⅝	 111	*110½	*107½	*104	Pacific Mail	5,000	17 July 20	31 Feb. 10
147 147	§145 145	§146⅛ 146⅛	143 143	145 145	§144 148	Pipe Line Certificates	.....	.....	.....
69¾ 69	69⅛ 69¼	*69½ 69¼	69⅛ 69⅛	69⅛ 69⅛	68¾ 69⅛	Pullman Palace Car Company	730	141 July 20	164 Feb. 11
16¾ 17⅛	16¾ 17	16 16½	15⅝ 16½	15⅝ 16⅞	16⅝ 16¾	Silver Bullion Certificates	657,000	67⅝ Jan. 8	70 Feb. 24
....	....	....	....	....	....	Tennessee Coal Iron & RR.	8,255	13 July 20	34¾ Feb. 10
3⅞ 4⅛	3⅞ 4	3¾ 3⅞	3½ 3⅝	3⅝ 3⅝	*3½ 3⅞	Do pref.	.....	.....	.....
*7¼ 7⅜	7⅜ 7⅜	7¼ 7⅜	6¼ 6⅞	6½ 7	*6½ 7	U.S. Cord. Co., tr. rec. all ins. pd.	2,656	3½ July 29	6⅜ Feb. 7
*7 7½	7 7	6¾ 6¾	6⅜ 6½	*6½ 6¾	*6½ 7	Pref., tr. rec. all ins. pd.	2,040	6¼ July 29	12⅜ Feb. 7
48¾ 50	48½ 48⅞	46¾ 48¼	45¼ 46⅞	46½ 48	47¼ 48⅜	United States Leather Co.	1,620	5½ July 16	11⅞ Feb. 8
*15 16	15¼ 15½	15½ 15½	§151½ 157⅛	153⅜ 153⅜	151½ 151½	Do pref.	14,703	44 July 20	69⅛ Feb. 14
79 80¼	79⅜ 79⅞	78¼ 79¼	77½ 78⅜	77⅜ 78¾	78¼ 79⅜	United States Rubber Co.	1,050	14⅜ June 29	29 Jan. 13
						Western Union Telegraph	19,240	77 July 20	87⅜ Apr. 22

These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-div. and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	July 31. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	.....	170 July	183½ May
Ann Arbor.....100	6	8	7⅞ July	11¼ Feb.
Preferred.....100	19	22	20 July	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	3	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	.....	.....	102 May	102 May
Buffalo Rochester & Pittsburg.100	10	18	10 Jan.	25 May
Preferred.....100	.....	55	51 May	62½ May
Burl. Cedar Rapids & Nor.....100	68	.....	70 Mar.	70 Mar.
Chicago Great Western.....100	6¾	7	5⅞ July	10⅜ June
Clev. Lorain & Wheel. pref.....100	39	41	40 July	54½ May
Cleve and & Pittsburg.....50	.....	164	155 Jan.	162 May
Des Moines & Fort Dodge.....100	6	8	5⅜ Jan.	9½ June
Preferred.....100	50	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶.100	3⅜	4	3⅜ July	6 Jan.
Preferred ¶.....100	8½	18	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	40	70	45 Apr.	50 Feb.
Flint & Pere Marquette.....100	.....	.....	13 Feb.	16 Feb.
Preferred.....100	.....	.....	37 Mar.	43 Feb.
Illinois Central leased lines.....100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa.....100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan.....100	6½	8	6½ May	8 Jan.
Keokuk & Des Moines.....100	2	3	2 Jan.	3¼ Mar.
Preferred.....100	10	12	12 July	18 Feb.
Louisv. St. Louis & Texas.....100	.....	.....	.....	.....
Mexican Central.....100	.....	.....	9 Jan.	12 Feb.
Mexican National tr. ctfs.....100	⅝	1½	⅝ May	2½ Feb.
Morris & Essex.....50	.....	.....	158 July	166¾ Feb.
New Jersey & N. Y.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	.....	.....
N. Y. Lack. & West'rn.....100	.....	.....	115½ Jan.	120 Jan.
Norfolk & Southern.....100	.....	70	70 May	70 May
Ohio Southern.....100	.....	.....	.....	.....
Peoria Decatur & Evansville..100	1½	2	1⅛ June	3⅞ Feb.
Peoria & Eastern.....100	4	6	3 Jan.	6 June
Rensselaer & Saratoga.....100	174	180	181½ May	182 Feb.
Rio Grande Western pref.....100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City¶.....100	.....	.....	5 Feb.	5½ Apr.
Preferred¶.....100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express.....100	146	150	145½ July	150¾ Apr
American Bank Note Co ¶.....100	35	40	.....	.....
American Express.....100	103	110	108 July	116 May
Am. Spirit Mfg. Co.....100	5½	6½	6 July	6¼ July
Amer. Telegraph & Cable.....100	.....	.....	86 July	97 May
Bay State Gas ¶.....50	17¼	18½	14½ July	33 May
Brooklyn Union Gas.....100	79½	80	78½ July	95½ June
Brunswick Company.....100	½	⅞	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	95⅝ Feb.	96¼ Feb.
Colorado Coal & Iron Devel...100	.....	¼	¼ July	4½ Jan.
Colorado Fuel & Iron.....100	18½	19	16 July	34½ Feb.
Preferred.....100	.....	.....	90 May	98 Feb.
Columbus & Hocking Coal.....100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable.....100	125	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland.....100	31	35	30 Mar.	32½ May
Detroit Gas.....50	.....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y.....100	88	93	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	.....	.....	.....	.....
Erie Telegraph & Telephone ..100	.....	.....	59 Apr.	62½ Jan.
Interior Conduit & Ins.....100	.....	.....	35 Feb.	35 Feb.
Laclede Gas.....100	18¾	19¾	17 July	30 Apr
Preferred.....100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref.....100	40	60	.....	.....
Michigan-Peninsular Car Co...100	.....	.....	.....	.....
Preferred.....100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron.....100	54	.....	50 July	72 Feb.
National Linseed Oil Co.....100	14	15½	15 Mar.	21¼ June
National Starch Mfg. Co.....100	.....	8	4¾ Jan.	6½ Feb.
New Central Coal.....100	4	8	7¼ Mar.	8⅞ Feb.
Ontario Silver Mining.....100	11½	13	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	.....	½	¼ June	4¼ Jan.
Pennsylvania Coal.....50	300	340	320 Apr.	340 June
Quicksilver Mining.....100	1½	3	1¾ Apr.	2 Jan.
Preferred.....100	13	16	14 June	14 June
Texas Pacific Land Trust.....100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, ctfs., tr. certfs.100	113½	.....	13½ July	24⅝ Feb.
U. S. Express.....100	40	42	38 Jan.	48 Apr.
U. S. Rubber preferred.....100	71	.....	70 July	89 Jan.
Wells, Fargo Express.....100	.....	.....	98 July	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY* 31.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	.....	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	95	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	.....	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4 5 6s.....1912	.....	.....
Arkansas—6s, funded, Hol 1899-1900	.....	.....	Chatham RR.....1913	.....	.....	3s.....1913	76	80
do. Non-Holford	.....	.....	Special tax, Class I.....1913	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....1913	.....	.....	Consolidated 4s.....1910	97⅛	102½	do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	.....	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....1914	.....	.....	South Carolina—4½s, 20-40.....1933	.....	.....	Virginia funded debt, 2-3s.....1991	.....	56
New consols, 4s.....1914	93	.....	6s, non-fund.....1888	1	2	6s, deferred t'st rec'ts, stamped.	4	6

New York City Bank Statement for the week ending July 25, 1896.

We omit two ciphers (00) in all cases.

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000.0	$1,986.8	$12,000.0	$1,120.0	$2,280.0	$12,720.0
Manhattan Co.....	2,050.0	2,175.7	14,870.0	1,145.0	2,445.0	15,180.0
Merchants'.....	2,000.0	886.7	8,268.9	1,400.1	1,124.5	9,580.2
Mechanics'.....	2,000.0	2,134.9	8,450.0	942.0	1,257.0	7,755.0
America.....	1,500.0	2,506.7	18,119.9	1,274.9	3,179.4	17,945.7
Phenix.....	1,000.0	844.9	4,564.0	736.0	1,710.0	4,974.0
City.....	1,000.0	3,442.6	21,208.8	6,554.7	1,714.2	23,414.4
Tradesmen's.....	750.0	909.9	2,502.7	706.7	1,029.0	1,929.0
Chemical.....	300.0	7,400.0	22,500.0	2,471.0	5,054.3	24,350.0
Merchants' Exchange	600.0	174.3	4,800.0	799.1	1,004.4	4,417.3
Gallatin National..	1,000.0	1,672.3	9,331.0	604.4	1,302.7	6,235.5
Butchers' & Drovers'	300.0	304.3	1,764.1	205.1	354.0	1,516.6
Mechanics' & Trad's	400.0	320.0	2,300.0	176.0	340.0	2,320.0
Greenwich.....	200.0	171.4	900.2	140.0	207.0	900.0
Leather Manufac'rs	600.0	520.0	2,811.0	294.1	704.7	2,771.0
Seventh National..	300.0	114.4	1,477.0	227.0	1,284.0	1,665.0
State of New York..	1,200.0	409.1	3,110.0	554.3	553.3	2,425.0
American Exchange	5,000.0	2,437.4	24,250.0	921.0	4,297.0	18,500.0
Commerce.....	5,000.0	7,000.0	27,200.0	614.3	2,444.0	15,000.0
Broadway.....	1,000.0	1,000.0	5,000.0	821.0	448.0	4,625.0
Mercantile.....	1,000.0	993.1	7,220.0	500.0	1,444.0	7,164.0
Pacific.....	422.7	474.7	2,454.4	414.4	564.5	2,584.9
Republic.....	1,000.0	962.0	11,400.0	1,700.0	1,000.0	11,800.0
Chatham.....	450.0	1,007.7	5,000.0	442.0	1,164.0	4,971.0
People's.....	200.0	1,000.0	2,000.0	400.0	400.0	2,000.0
North America.....	700.0	1,000.0	5,400.0	900.0	1,000.0	5,400.0
Hanover.....	1,000.0	2,000.0	15,000.0	3,000.0	3,400.0	19,000.0
Irving.....	500.0	500.0	3,000.0	321.0	400.0	2,900.0
Citizens'.....	500.0	1,000.0	2,400.0	400.0	500.0	2,400.0
Nassau.....	500.0	27.1	2,411.0	344.0	545.0	2,444.0
Market & Fulton....	600.0	815.4	3,500.0	500.0	1,000.0	4,000.0
Shoe & Leather.....	1,000.0	1,000.0	5,000.0	1,000.0	1,000.0	4,000.0
Corn Exchange.....	1,000.0	1,000.0	5,000.0	1,000.0	1,000.0	5,000.0
Continental.....	1,000.0	1,000.0	4,000.0	1,000.0	1,000.0	4,000.0
Oriental.....	600.0	1,000.0	3,000.0	147.0	600.0	3,000.0
Importers & Traders'	1,500.0	3,000.0	20,000.0	3,000.0	3,000.0	21,000.0
Park.....	2,000.0	4,000.0	21,000.0	3,000.0	5,000.0	24,000.0
East River.....	250.0	100.0	1,100.0	200.0	200.0	1,100.0
Fourth National...	3,000.0	1,000.0	14,000.0	1,000.0	3,000.0	14,000.0
Central National...	2,000.0	444.1	8,200.0	1,000.0	1,000.0	7,000.0
Second National...	300.0	600.0	4,000.0	1,000.0	1,000.0	4,000.0
Ninth National....	750.0	1,000.0	4,000.0	1,000.0	1,000.0	4,000.0
First National....	1,500.0	7,200.0	22,000.0	5,000.0	3,000.0	17,000.0
Third National....	1,000.0	2,000.0	8,000.0	1,000.0	1,000.0	8,000.0
N Y Nat Exchange..	300.0	200.0	1,400.0	200.0	200.0	1,400.0
Bowery.....	250.0	500.0	2,400.0	600.0	500.0	2,400.0
New York County...	200.0	400.0	2,000.0	400.0	400.0	2,000.0
German American..	750.0	1,000.0	3,000.0	500.0	500.0	2,500.0
Chase National....	500.0	1,000.0	5,000.0	1,000.0	1,000.0	5,000.0
Fifth Avenue.....	100.0	1,000.0	1,000.0	3,000.0	1,000.0	5,000.0
German Exchange...	200.0	1,000.0	2,000.0	1,000.0	1,000.0	5,000.0
Germania.....	200.0	1,000.0	2,000.0	1,000.0	1,000.0	5,000.0
United States.....	300.0	1,000.0	3,000.0	1,000.0	1,000.0	5,000.0
Lincoln.....	300.0	1,000.0	3,000.0	1,000.0	1,000.0	5,000.0
Garfield.....	300.0	1,000.0	3,000.0	1,000.0	1,000.0	5,000.0
Fifth National....	250.0	1,000.0	3,000.0	1,000.0	1,000.0	5,000.0
Bank of the Metrop.	500.0	1,000.0	5,000.0	1,000.0	1,000.0	5,000.0
West Side.....	200.0	1,000.0	2,000.0	1,000.0	1,000.0	5,000.0
Seventh Ward.....	100.0	1,000.0	1,000.0	1,000.0	1,000.0	5,000.0
Total.....	$69,772.7	$74,...	$...	$...	$...	$...

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings
N. Y.	$	$	$	$	$	$	$
June 27	134,...	474,800.3	62,015.3	84,145.7	490,974.7	14,584.9	490,186.6
July 4	134,...	475,...	61,...	83,223.7	488,...	14,556.9	599,536.3
" 11	134,...	477,152.3	61,...	86,158.5	503,...	14,595....	615,209.6
" 18	134,...	477,...	62,...	85,987.4	503,...	14,...	558,424.4
" 25	133,916.7	474,239.9	56,231.3	85,607.8	493,358.2	14,676.7	516,969.1
Bos.							
July 11	69,351.8	162,027.0	8,747.0	7,712.0	143,473.0	9,960.0	92,983.8
" 18	69,351.8	162,942.0	8,911.0	7,700.0	145,185.0	9,937.0	93,206.0
" 25	69,351.8	162,542.0	8,964.0	7,449.0	141,175.0	9,957.0	81,353.4
Phila.							
July 11	35,261.0	103,342.0	27,706.0	99,491.0	6,480.0	64,108.2	
" 18	35,261.0	104,197.0	27,521.0	100,745.0	6,481.0	65,846.9	
" 25	35,261.0	102,496.0	27,442.0	98,481.0	6,526.0	57,140.2	

* "0's omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. [illegible] Mfg. 1st 6s..	57½b	Maxwell, Booth H. & L. g. 6s.	.....
Brklyn Un. Gas, 1st cons. 5s	100 b	Memphis Tun. & Tel. 1st 5s..	.....
[illegible]	.....	Minn. Union Ry. 1st 5s	.....
[illegible]	.....	Mutual Union Teleg.—6s, g..	98 b.
[illegible]	80 a.	Nat. Starch Mfg. 1st 6s.....	94 b.
[illegible]	.....	N Y & N J Ferry gen. 5s.	.....
[illegible]	70 a	Northwestern Imp. Asph.—7s	.....
[illegible]	.....	People's Gas & C., 1st g. 6s	100 b.
[illegible]	85 a.	Co., Chicago.....2d g. 6s.	106 a.
Edison Gen. Elec. Co.—1st 5s	107 a.	1st cons. g. 5s	99½a.
[illegible]	.....	Pleas. Val. Coal—1st g. 6s	.....
Equit. G., L., N. I. cons. g. 5s.	.....	Sunday Creek Coal 1st g. 6s	.....
Equitable L. & F.—1st 6s....	.....	U. S. Leather—S. F. 6s g. 5s	110½b.
[illegible]	100 b	Western Union Tel. 5s	.....
[illegible]	.....	Wheel. L. & E. R.—all 1st 5s	.....
Newport, Ark. 5s	.....	**Unlisted Bonds.**	
Int. Cons' & Elec. Sub. 6s	.....	Consolid'd Tunnel—Inc. 4s..	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	200	.....	Hartford.....	.....	600	N Y Nat Ex	95	.....
Am. Exch....	165	170	German Am.	170	.....	Ninth.....	.....	115
Bowery.....	275	.....	German Ex.	260	.....	19th Ward..	120	.....
Broadway....	.....	2...	Greenwich..	160	.....	N America	130	.....
Butchers & Dr.	110	.....	Greenwich..	165	.....	Oriental....	175	200
Central.....	128	.....	Hanover....	400	.....	Pacific.....	150	.....
Chase.....	120	.....	Hud. River.	157	.....	Park.....	260	270
Chatham.....	225	235	Im. & Trad's	.....	545	People's....	245	.....
Chemical....	4000	4500	Irving.....	140	145	Phenix.....	140	146
City.....	225	.....	Leather Mf.	170	.....	Prod. Ex.*	115	.....
Columbia....	125	.....	Lincoln....	200	.....	Republic....	.....	145
Commerce....	175	17½	Manhattan..	207	.....	Seventh N..	170	174
Commonwealth	.....	202	Market & F.	205	.....	Second.....	425	.....
Continental.	140	.....	Mech. & Tr.	185	195	Seventh....	.....	105
Corn Exch...	.....	260	Mech. Bkg.	.....	140	Shoe & L...	.....	95
East River..	121	.....	Mercantile.	.....	180	Second N Y	140	.....
Fifth Ave...	.....	.....	Merchants'.	130	135	Sherman....	130	134
Fifth Nat...	270	.....	Merchants' Ex	111	.....	Tradesmen's	.....	.....
First.....	.....	.....	Metropolis..	400	.....	Union Sq.*	175	200
Fourth.....	.....	.....	Metropolitan	140	150	[illegible]	.....	.....
Gallatin....	.....	.....	Nassau.....	.....	.....	[illegible]	.....	.....
Garfield....	.....	.....	New Amst'd.	180	.....	[illegible]	.....	114
Germania....	175	.....	New York...	225	240	West Side..	270	.....
Ger. Am....	250	.....	N. Y. County	450	.....	[illegible]	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.

Share Prices—not Per Centum Prices.

Active Stocks.	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.	Sales of the Week, Shares.	Range of sales in 1896 Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	12 12⅛	11⅝ 11⅝	11⅛ 11¼	11 11⅛	10⅞ 11⅛	*11¼ 11⅜	1,961	10⅞ July 30	17¾ Feb. 24
Atlantic & Pac. " 100	....	....	....	....	....	*⅛ 1	.....	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	....	*15¼	*15½ 16¼	..... 16⅛	*15 16¼	16 16	100	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	....	*60	....	60⅛ 60½	....	*60 61	8	60 July 20	70 Jan. 2
Baltimore Traction " 25	16⅜ 16⅜	16 16⅛	15⅛ 15⅜	15¾ 15⅞	15⅜ 15⅝	*15⅜ 16	2,240	15⅜ July 30	19⅛ Apr. 16
Baltimore Trac'n ¶ (Balt.) 25	....	16 16	15⅜ 15¾	....	15⅜ 15½	*15⅜ 16	677	15⅜ July 30	19 Apr. 17
Boston & Albany (Boston) 100	205 205	204½ 205	203½ 205	203½ 204	*203¾	203¾ 204	98	203 July 21	217 Jan. 28
Boston & Lowell " 100	 206	206 206	* 206	 206	 206	*205 206	12	202 Jan. 29	209 June 1
Boston & Maine " 100	157 157	155 156	150 154	151 152	150 151¼	151 151	729	150 July 21	171 Feb. 19
Central of Mass. " 100	....	....	....	....	....	*10 11	.....	10 Mar. 31	12½ Mar. 10
Preferred " 100	....	....	....	....	....	*50 54	.....	52½ July 10	56 Feb. 28
Chic. Bur. & Quin. " 100	65½ 66⅝	64⅞ 65¾	63⅝ 65⅛	62⅝ 64	63⅝ 64¼	64 65	14,758	62⅛ July 20	82¼ Apr. 24
Chic. Mil. & St. P. (Pal.) 100	70¼ 71¾	69⅞ 70⅝	67⅞ 69½	66⅝ 68¼	67⅜ 68⅜	67¾ 68¾	23,000	64 Jan. 7	79⅞ June 17
Chic. St. P. & Om. " 50	5⅛ 5⅜	5½ 5⅝	5¼ 5⅜	5⅛ 5¼	5¼ 5¼	5¼ 5¼	607	4⅞ Apr. 8	12½ Jan. 2
Chic. St. Ry. of Ind ¶ " 100	....	....	....	15 15¼	....	15 15	320	15 July 17	30 Jan. 2
Fitchburg pref. (Boston) 100	*87⅞ 88	87½ 88	87½ 87⅝	 88	*86 87½	87 87	61	87 July 31	97 Feb. 10
Lehigh Valley (Phila.) 50	30½ 31	30⅝ 30⅝	30½ 30⅝	30½ 30½	30½ 30½	*128 130	1,442	30 July 21	38½ Jan. 30
Maine Central (Boston) 100	....	....	129 130	....	....	....	5	129 July 28	136½ Jan. 3
Metropol'n Trac. ¶ (Phil.) 100	95 95	94 94	92¾ 92¾	90 90⅜	90 90	90¼ 91	2,144	90 July 29	109¾ May 25
Mexican Cent'l (Boston) 100	▮ 8	*7¾ 8	*7⅜ 8	7⅛ 7⅜	*7⅛ 8	*7⅜ 8	825	7⅛ July 24	12⅜ Feb. 24
New England..... " 100	....	....	....	....	....	*35 38	.....	38 July 15	51 Jan. 28
Preferred ..... " 100	....	....	....	....	....	*..... 65	.....	70 July 1	85 Jan. 28
Northern Central (Balt.) 50	*66¼	*66¼ 67½	66¼ 66½	....	....	*66½ 67	25	66½ July 2	70 Feb. 14
Northern Pacific (Phila.) 100	*5¾ 6	5¾ 5¾	5⅜ 5⅝	5⅜ 5¾	5⅛ 5⅛	5½ 5⅝	785	¼ May 25	‡6⅞ July 15
Preferred " 100	*12¾ 13¼	12⅜ 12⅜	*11⅝ 12	12⅛ 12⅜	*11¼ 12½	*11⅜ 12½	110	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony....(Boston) 100	*..... 176	*..... 176	*..... 176	*..... 176	*..... 176	*175 176	.....	175½ Jan. 6	179 May 8
Pennsylvania....(Phila.) 50	51⅛ 51⅛	51⅜ 51¼	50⅝ 51⅛	50⅝ 51	50⅛ 50⅞	50⅜ 50⅜	2,441	50⅜ Jan. 7	54⅜ Apr. 23
Phil. & Reading ¶ " 50	59/16 511/16	5⅛ 5⅜	5⅛ 5⅝	5 5⅛	5¼ 5¼	5⅛ 5⅞	7,590	1¼ Jan. 10	81/16 June 16
Philadelph Trac. " 50	65 65⅛	64⅛ 64½	63⅜ 64	63¼ 63½	63 63⅝	62⅞ 64	8,399	62 Jan. 8	72½ May 5
Union Pacific....(Boston) 100	*6 6¼	*5⅞ 6⅛	*5⅜ 6¼	5⅜ 5⅜	*5⅞ 6¼	*5⅞ 6¼	100	3 Jan. 23	10 Apr. 21
Union Traction...(Phila.) 50	12⅞ 12⅞	12⅝ 12¾	11¼ 12	11⅛ 12⅛	11⅝ 11⅞	11⅜ 12¼	21,997	10 Jan. 8	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	104⅞ 105¾	103⅞ 104⅝	102 103⅞	100¼ 102⅛	101½ 103½	103 105½	35,725	97½ Jan. 7	126¼ Apr. 21
Preferred ..... "	98¾ 98⅞	98½ 99	98 98¾	97½ 98	98 98	98 98¾	452	95 Jan. 7	105⅛ June 12
Bell Telephone.. " 100	200 200	200 200	198 200	195 198	195¼ 197	197 199	521	195 July 29	208 June 18
Bost & Montana. " 25	78 78⅞	77¾ 7⅝	76½ 78	75¼ 77	75 *76⅜	76 77	9,232	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	1⅝ 1⅝	1⅝ 1⅝	*1½ 2¼	*1⅝ 2¼	*1½ 2	*1½ 2	50	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	300½ 303	*300 303	300 300	300 300	300 300	300 300	82	295 Jan. 3	311 May 22
Canton Co ..... (Balt.) 100	....	....	....	....	....	*60 62	.....	64 June 18	64 June 18
Consolidated Gas " 100	59½ 59¾	59 59½	59 59	*..... 59½	*..... 59¼	*58¾ 59¼	390	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.) 100	24¾ 24¾	24½ 24½	23 23	23 23	23¾ 23¾	23½ 24¾	1,186	21 July 16	36⅛ Apr. 15
Preferred ¶ " 100	....	....	25 25	25 25	25 25	25 25	120	23 July 20	38 Apr. 16
Erie Telephone. (Boston) 100	56¼ 56¼	56 56¼	56 56	55 55⅛	55 55	55 55	338	55 July 29	63 Jan. 31
General Electric. " 100	*23½ 24	*23½	23 23½	22⅜ 22⅝	*23	24¼ 24¼	880	21 July 16	39¼ Mar. 13
Preferred ..... " 100	*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	.....	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	*17 17½	*17 17½	*17¼ 17½	17 17⅜	*17 17⅜	*17 17⅜	.....	17 July 17	21 May 6
Lehi'h Coal & Nav. (Phila.) 50	40½ 40½	*40 40⅝	39½ 40	39 39	*39 40	39 39	288	39 July 29	46¼ Feb. 8
N. E. Telephone (Boston) 100	*..... 95	*..... 95	*..... 95	*..... 95	*..... 95	*93 95	.....	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow (Phila.).....	....	11¼ 11¼	11 11	10⅞ 11⅜	11¼ 11¼	11¼ 11¼	637	9 Jan. 7	15⅜ June 15
Unit'd Gas Imp. ¶ " 50	65¼ 65¼	65 65⅛	64 64	63¾ 63⅝	64 64	64½ 64⅞	1,129	62½ July 21	81¼ Jan. 2
Welsbach Light ¶ " 5	38⅛ 38½	....	36 36	35 35	36½ 36½	38 40	978	34½ July 16	67 Feb. 17
West End Land..(Boston)....	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 1⅜	*1⅛ 1⅜	.....	1⅛ June 29	2⅛ Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec. 2d instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 31.		
Atlanta & Charlotte (Balt.) 100	.....	95
Boston & Providence (Boston) 100	260	263
Camden & Atlantic pf. (Phila.) 50	.....	45
Catawissa ..... " 50	.....	.....
1st preferred ..... " 50	52¾	.....
Central Ohio ..... (Balt.) 50	.....	41
Chicago & West Mich. (Boston) 100	5	7
Connecticut & Pass.. " 100	141	142½
Connecticut River " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.) 100	20	.....
Delaware & Bound Br. " 100	.....	163
Flint & Pere Marq...(Boston) 100	10	12
Preferred ..... " 100	30	36
Hestonville Passeng. (Phila.). 50	46½	.....
Preferred ¶..... " 50	55	56
Hunt. & Broad Top... " 50	.....	26½
Preferred..... " 50	47	49
Kan. C'y Ft. S. & Mem. (Boston) 100	5	10
Preferred ..... " 100	35	50
Little Schuylkill..... (Phila.). 50	.....	62
Mine Hill & S. Haven " 50	67	69
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	4	4½
North Pennsylvania. " 50	.....	86
Or. Sh. Line 2d asst. pd (Boston) 100	9	9½
Pennsylvania & N. W. (Phila.). 50	.....	32
Philadel. & Erie..... " 50	.....	17
Rutl d .....(Boston) 100	1	2
Pre'erred..... " 100	69	71
Southern ..... (Balt.) 100	7¼	7⅜
Preferred..... " 100	20¼	20½
West End .....(Boston). 50	64	64½
Preferred ..... " 50	87	88
United Cos. of N. J.. (Phila.) 100	236½	.....
West Jersey ..... " 50	54	60
West Jersey & Atlan. " 50	.....	20
Western N. Y. & Penn " 100	1⅜	2
Wisconsin Central...(Boston) 100	1½	2
Preferred ..... " 100	.....	10
Worc'st. Nash. & Roch. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	¼	⅛
Atlantic Mining..... " 25	16	17
Bay State Gas ¶..... " 50	8⅞	9
Boston Land..... " 10	3⅜	4½
Centennial Mining... " 10	·15	25
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	9½	10
Frankl'n's Bay L'd. " 5	⅝	1
Illinois Steel..... " 100	49	50
Kearsarge Mining.... " 25	9½	10
Osceola Mining..... " 25	23	23½
Pullman Palace Car. " 100	145	147
Pennsylvania Steel.. (Phila.) 100	22	.....
Preferred ¶..... " 100	45	55
Quincy Mining..... (Boston). 25	107	108
Tamarack Mining..... " 25	70	71
Water Power..... " 100	⅛	1
Westinghouse Elec. & M.. " 50	24½	26
Pref., cumulative. " 50	49	50
Bonds—Boston.		
Atl. & Pac. 8s, F. 100-yr. 4 g., 1989, J&J	71	72
2d 2½-4s, g., Class A.. 1989, A&O	23	24
Boston United Gas 1st 5s....	$75	78

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 60	61
Burl. & Mo. River Exc npt 6s, J&J	§115½	116
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	§ 95	98½
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100	100½
2d mort. 6s.....1918, J&D	§ 95	98
Debenture 6s.....1896, J&D	§ 96	98
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 95	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 40	45
Consol. of Vermont, 5s. 1913, J&J	§ 54	55
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 65	70
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Free, Elk. & M. V., 1st, 6s. 1933, end.	§127	129
Unstamped, 1st, 6s, 1933.....	§125	126
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 82	84
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 50	55
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	103
2m., 5—6 g.....1936, A&O	§ 84	87
Mar. H. & Ont., 6s.....1925, A&O	§105	107
Mexican Central, 4 g....1911, J&J	§ 64¾	65
1st consol. incomes, 2 g, non-cum.	16	16½
2d consol. incomes, 3s, non-cum.	6	7½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*118	119
1st mort. 6s.....1905, J&J	*110	110½
Ogden. & L. C., Con. 6s...1920, A&O	§ 83	85
Inc. 6s.....1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§ 99½	100
2d, 5s.....1898, F&A	§ 89½	91
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	102	103
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	107
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	80
Columb. St. Ry., 1st, con. 5s..1932	.....	93½
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	78½	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	.....
Easton & Am. 1st M., 5s. 1920. M&N	.....	109½
Elec. & People's Trac. stock, tr. ctfs	66½	66¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	110½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	105
Lehigh Nav. 4½s.....1914, Q—J	103½	.....
2d 6s, gold.....1897, J&D	103⅜	.....
General mort. 4½s, g. 1924, Q—F	100	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	96½
Lehigh Valley, 1st 6s...1898, J&J	.....	104¾
2d 7s.....1910, M&S	130	134
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s..1930	.....	100
North Penn. 1st, 4s.....1936, M&N	108	109
Gen. M. 7s.....1903, J&J	.....	113½
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	131	132
Consol. 6s, c .....1905, Var	.....	120
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	105	.....
Pa. & N. Y. Canal, 7s...1896, J&D	124½	.....
Con. 5s.....1939 A&O	.....	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	104	106
Phila & Read. new 4 g., 1958, J&J	72	72½
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	126	128
Consol. mort. 6 g.....1911, J&D	118	..
Improvement M. 6 g., 1897, A&O	103	104
Con. M., 5 g., stamped, 1922, M&N	100½	101½
Terminal 5s, g .....1941, Q.—F.	.....	108⅜
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	111	.....
Rochester Railway, con. 5s ..1930	.....	102
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103	104
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	116
Baltimore Belt, 1st 5s. 1990, M&N	.....	86
Balt. C. Pass. 1st 5s... 1911, M&N	113	1 31½
Balt. Traction, 1st 5s..1929, M&N	107½	109
Exten. & impt. 6s.....1901, M&S	103½	104
No. Balt. Div., 5s.....1942, J&D	105½	106¼
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	97	99
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	72½
Series B., 6 g.....1916, J&D	.....	50
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s .....1932, M&N	107½	108½
City & Sub., 1st 5s.....1922, J&D	107½	108½
Charl. Col. & Aug. ext. 5s. 1910, J&J	102½	103½
Col. & Greenv., 1st 5-6s. 1917, J&J	102	103
Ga. Car. & Nor. 1st 5 g...1929, J&J	65	75
Georgia Pac., 1st 5-6s....1922, J&J	.....	106
North. Cent. 6s.....1900, J&J	107¼	108
6s.....1904, J&J	108	.....
Series A, 5s..... ....1926, J&J	112	.....
4½s .....1925, A&O	109	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103	104½
Southern, 1st 5s..... ...1994, J&J	80	80¾
Virginia Mid., 1st 6s....1906, M&S	110	.....
2d Series, 6s.....1911 M&S	111	.....
3d Series, 6s.....1916, M&S	110	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	98	100
West Va. C. & P. 1st, 6 g. 1911, J&J	102	103½
West'n N. C. Consol. 6 g. 1914, J&J	..	105
Wilm. Col. & Aug., 6s..1910, J&D	108	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102½	103
Virginia (State) 3s, new. 1932, J&J	.....	69
Funded debt, 2-3s.....1991, J&J	.....	55½
Chesapeake Gas 6s.....1900, J&D	.....	.....
Consol. Gas, 6s.....1910, J&D	112½	113
5s .....1939, J&J	101½	102½
Equitable Gas, 6s .....1911, A&O	.....	.....

Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 31 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 31.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g	1900 Q—F	105⅜	105¾ July	111½ Jan.
Ann Arbor.—1st, 4s, g	1995 Q—J	66 b.	66 Jan.	72 Feb.
At. T. & S.F.—New gen. 4s	1995 A & O	73	71½ July	81½ Feb.
Adjustment 4s	1995 Nov.	32¾	30½ July	51½ Feb.
Col. Midland—Cons., 4g	1940 F & A	19½a.	19½ July	27 Feb.
Atl. & Pac.—Guar. 4s	1937	40 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st, con. g. 5s	1943 J & D	115 a.	111⅜ Jan.	117¾ May
Brooklyn Elev. 1st, 6g	1924 A & O	77 b.	76 July	102 Jan.
Union Elevated.—6g	1937 M & N	74 b.	75 Jun	100½ Jan
B'klyn Wharf & W. H.—1st, 5s, g	1935 F & A	96 a.	96 July	101 May
Canada Southern.—1st, 5s	1908 J & J	105½b.	105½ July	110⅞ June
2d, 5s	1913 M & S	100 b.	100 July	107 Feb.
Central of N. J.—Cons., 7s	1899 Q—J	102 b.	107¼ Apr.	110½ Mar.
Consol., 7s	1902 M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g	1987 J & J	114½	112¾ Jan.	120 June
Leh. & W. B., con., 7s, asst'd	1900 Q—M	102	102 July	106 Feb.
" mortgage, 5s	1912 M & N	.....	90 Apr.	92¾ Mar
Am. Dock & Imp., 5s	1921 J & J	110 a.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s	1898 J & J	99 a.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g	1908 A & O	118 a.	115¼ Apr.	119 July
Mortgage, 6 g	1911 A & O	118 a.	114½ Apr.	11· Ju··
1st consol., 5 g	1939 M & N	103	100 July	111¾ Apr.
General 4½s, g	1992 M & S	69	67½ July	78¼ Feb.
R. & A. Div., 1st con., 4g	1989 J & J	94½a.	91¾ Jan.	97¾ June
" 2d con. 4g	1989 J & J	75 a.	82 Feb.	88 June
Eliz. Lex. & Big. San., 5g	1902 M & S	95 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s	1903 J & J	113½b.	113 July	120 June
Debentures, 5s	1913 M & N	87½b.	85 Ju·y	101½ Apr.
Convertible 5s	1903 M & S	93½b.	97 July	104¼ Feb.
Denver Division 4s	1922 F & A	89 b.	90 July	95¾ June
Nebraska Extension, 4s	1927 M & N	80 b.	82 July	91½ Feb.
Han. & St. Jos.—Cons. 6s	1911 M & S	113 b.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s	1907 J & D	111 b.	112 Jan.	117½ May
Consol. 6g	1934 A & O	123½a.	123 Jan.	127 June
General consol., 1st 5s	1937 M & N	93 b.	94 July	102½ Apr.
Chicago & Erie.—1st, 5g	1982 M & N	104	102 July	112 Feb.
Chic. Gas L. & C.—1st, 5g	1937 J & J	87 a.	87 July	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s	1905 J & J	124	123 Jan.	132½ June
1st, Southwest Div., 6s	1909 J & J	.....	111 July	118 May
1st, So. Minn. Div., 6s	1910 J & J	112 a.	112 July	118½ June
1st, Ch. & Pac. W. Div. 5s	1921 J & J	109	108½ July	115½ June
Chic. & Mo. Riv. Div. 5s	1926 J & J	101 b.	103 July	111 June
Wisc. & Minn., Div ,5g	1921 J & J	104 b.	106½ Jan.	112¼ Mar.
Terminal, 5g	1914 J & J	106 b.	106 Jan.	114 June
Gen. M., 4g., series A	1989 J & J	95½	92½ Apr.	98 June
Mil. & Nor.—1st, con. 6s	1913 J & D	117½a.	115¼ Jan.	119 May
Chic. & N. W.—Consol., 7s	1915 Q—F	138 a.	138 July	141 Jan.
Coupon, gold, 7s	1902 J & D	116½a.	116½ July	120 May
Sinking fund, 6s	1929 A & O	115 b.	112 Jan.	116 Mar.
Sinking fund, 5s	1929 A & O	105 b.	107 July	111 Mar.
Sinking fund, debent., 5s	1933 M & N	106 b.	107 July	111¾ Apr.
25-year debenture, 5s	1909 M & N	106	103 Jan.	107 Apr.
Extension, 4s	1926 F & A	.....	92½ July	102½ Apr.
Chic. R. I. & Pac.—6s, coup	1917 J & J	129 b.	124 July	130 June
Extension and col., 5s	1934 J & J	96	95½ July	106 June
30 year debenture, 5s	1921 M & S	90 b.	94½ Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s	1930 J & D	118 b.	117 July	129 May
Chic. & S. Ind.—Gen. g. 6s	1932 Q—M	114½b.	115 July	118½ Feb.
Cleveland & Canton.—5s	1917 J & J	179 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s	1933 A & O	105 a.	104¾ Apr.	107½ Mar.
C. C. C. & I.—Consol. 7s	1914 J & D	.....	119 Jan.	134½ May
General consol., 6g	1934 J & J	124 a.	125 May	127 May
C.C.C. & St. L.—Peo. & K., 4s	1940 A & O	69¾a.	69 July	80 Jan.
Income, 4s	1990 April.	.....	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g	1900 F & A	94 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. 5s, g	1936 M & S	113½a.	111 Apr.	115½ July
Col. H. Val. & Tol.—Con., 5g	1931 M & S	83 b.	81 July	90 Feb.
General, 6g	1904 J & D	85	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g	1900 M & N	109 b.	110½ Jan.	114 Apr.
1st consol., 4 g	1936 J & J	95½	93 Jan.	97 May
Det. So. Sh. & Atl.—5g	1937 J & J	93½b	92½ July	98½ June
Edison El. Ill.—1st, con., 5s	1995 J & J	100 a.	97¾ Jan.	105½ June
Erie—1, g, prior bonds	1996 J & J	88	88 July	95½ Feb.
General, 2-4, g	1996 J & J	58 a.	58 July	67 Apr.
Ft. W. & Denv. City.—6g	1921 J & D	69	68½ July	70½ Feb.
Gal. Har. & San. Ap. M. & P. D. 1st, 5g	1912 M & S	90½	90 July	93 Jan.
Gen. Electric, deb. 5s, g	1922 J & D	85 a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g	1921 A & O	.....	68 Apr.	71 Apr.
Illinois Central.—4s, g	1952 M & N	100 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g	1951 F & A	100	100 July	103⅜ July
Int. & Great Nor.—1st, 6s, g	1919 M & N	114½	114 July	118½ Apr.
2d, 4-5s	1909 M & S	67 a.	67 July	77½ Feb.
Iowa Central.—1st, 5g	1938 J & D	89½b.	89 July	94 May
Kings Co. Elev.—1st, 5g	1925 J & J	57½b.	57½ July	71 Jan.
Laclede Gas.—1st, 5s, g	1919 Q—F	90½a.	90 May	96 Jan.
Lake Erie & West.—5g	1937 J & J	114 a.	113 Jan.	117¾ June
L. Shore.—Con. cp., 1st, 7s	1900 J & J	112½a.	110½ July	118 Jan.
Consol. coup., 2d, 7s	1900 J & D	.....	110½ June	120¾ Mar.
L. S. & Mich. So.—Gold, 7s	1900 M & S	114½a.	111 Jan.	115¾ July
Long Island.—1st con., 5g	1931 Q—J	.....	117½a.	120 Feb.
General mortgage, 4g	1938 J & D	91 a.	91 July	98 Jan.
Louis. & Nash.—Cons. 7s	1898 A & O	104 b.	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6s	1930 J & J	114 b.	116½ July	119 Feb.
" 2d, 6s	1930 J & J	96 b.	97 Jan.	102¼ May
General, 6g	1930 J & D	112½b.	112½ July	117¾ Apr.
United, 4s	1940 J & J	70	70 July	80¾ Feb.
Louis., N. A. & Ch.—1st, 6s	1910 J & J	110 b.	110½ July	114 June
Consols, 6g	1916 A & O	90 b.	89 July	103 Feb.
Manhattan consol. 4s	1990 A & O	95 a.	94⅜ Apr.	99 Mar.
Metrop. Elevated.—1st, 6g	1908 J & J	114	114 July	120¼ June
2d, 6s	1899 M & N	101	103 July	108 Apr.
Mex. Cent.—1st, cons., 7s	1903 M & N	117½a.	115 May	119 Jan.
Consol., 7s	1903 M & N	103 b.	103 July	108¾ Feb.
Mil. Lake Sh. & W.—1st, 6g	1911 M & N	129 a.	129½ Jan.	132½ Apr.
Extens. & Imp., 5g	1929 F & A	110 b.	109½ July	115¼ May
Minn. & St. L.—1st con. 5s, g	1934 M & N	97¾a.	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g. gu.	1942 A & O	88	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g	1990 J & D	78½	77 July	87 Feb.
2d, 4s, g	1990 F & A	52½	51 July	63½ Feb.
Mo. Pac.—1st, con., 6g	1920 M & N	78	78 July	97 Jan.
3d, 7s	1906 M & N	106½a.	106	104 May
Pac. of Mo.—1st, ex., 4g	1938 F & A	102 b.	101	Feb.
2d ext. 5s	1938 J & J	100 b.	105	May
St. L. & Ir. Mt. 1st ext., 5s	1897 F & A	102 a.	100	Feb.
2d, 7g	1897 M & N	95 b	100	Jan.
Cairo Ark. & Texas, 7g	1897 J & D	100 a.	99½	July
Gen. R'y & land gr., 5g	1931 A & O	68 b.	68	July
Mobile & Ohio—New 6g	1927 J & D	112 b.	117	Jan.
General mortgage, 4s	1938 M & S	58	8	July
Nash. Ch. & St. L.—1st, 7s	1913 J & J	120 b.	127	Feb.
Consol., 5g	19 s A & O	93	93	July
N. Y. Central—Debtext. 4s	1905 M & N	102 b.	100½	Jan.
1st, coupon, 7s	1903 J & J	114 b.	114¾	July
Deben., 5s, coup., 1884	1904 M & S	104½b.	104½	July
N. Y. & Harlem, 7s, reg.	1900 M & N	112 a.	111½	May
R. W. & Ogd., consols, 5s	1922 A & O	115 b.	115	July
West Shore, guar., 4s	2361 J & J	101¼	101	July
N. Y. Chic. & St. L.—4 g	1937 A & O	103 b.	102	Jan.
N. Y. Lack. & W.—1st, 6s	1921 J & J	.....	129	Jan.
Construction, 5s	1923 F & A	116 a.	112¼	Mar.
N. Y. L. E. & W.—1st, con., 7g	1920 M & S	.....	135	Jan.
Long Dock, consol., 6 g	1935 A & O	132½a.	131½	Apr.
N. Y. S. H. & H.—Con. deb. certs	A & O	.....	131	May
N. Y. Out. & W.—Ref. 4s, g	1992 M & S	81 b.	82	July
Consol., 1st, 5s, g	1939 J & D	103 b.	102	July
N. Y. Sus. & W. 1st ref., 5s, g	1937 J & J	90 b.	90	July
Midland of N. J., 6s, g	1910 A & O	.....	113¾	May
Norf. & W.—100-year 5s, g	1990 J & J	.....	80	Jan.
No. Pacific—1st, coup. 6g	1921 J & J	110⅞	110¾	July
Do. J. P. M. & Co. certfs	.....	110 a.	113¼	June
General, 2d, coup., 6 g	1933 A & O	103 b.	100	Jan.
General, 3d, coup., 6 g	1937 J & D	60 b.	59	July
Consol. mortgage, 5 g	1989 J & D	41	31½	Jan.
Col. trust gold notes, 6s	1898 M & N	83½b.	76½	Jan.
Chic. & N. Pac., 1st, 5 g	1940 A & O	38 b.	37	Jan.
Scat. L. S. & E., 1st, gu. 6	1931 F & A	.....	36	Mar.
No. Pac. & Mont.—6g	1937 M & S	31	26	Jan.
No. Pacific Ter. Co—6g	1933 J & J	100 a.	100	Jan.
Ohio & Miss.—Con. s. f., 7s	1898 J & J	.....	103	Jan.
Ohio Southern—1st, 6 g	1921 J & D	75	70½	July
General mortgage, 4 g	1921 M & N	25 a	25	Jan.
Oregon Impr. Co.—1st 6g	1910 J & D	75 b.	75	July
Consol., 5 g	1939 A & O	9	7	July
Ore. R. & Nav. Co.—1st, 6g	1909 J & J	105	105	Jan.
Consol., 5 g	1925 J & D	92	90	Jan.
Penn Co. —4½g, coup.	1921 J & J	110½a.	108¼	Jan.
P. C. C. & St. L., con. gu. 4½	1940	.....	105½	Jan.
Peo. Dec. & Evansv.—6 g	1920 J & J	98 b.	98½	July
Evans. Division, 6 g	1920 M & S	.....	101	Mar.
2d mortgage, 5 g	1926 M & S	26 a.	26	Mar.
Phila. & Read.—Gen., 4 g	1958 J & J	72¾	71	July
1st pf. inc., 5 g., 2d inst. pd.	.....	30 a.	18¼	Jan.
2d pf. inc., 5 g., 2d inst. pd.	.....	15½	5¾	Jan.
3d pf. inc., 5 g., 2d inst. pd.	.....	13¾	3½	Jan.
Pittsburg & Western—4 g.	1917 J & J	69½	65	Mar.
Rio Gr. Western—1st 4 g	1939 J & J	67	66¼	July
St. Jo. & Gr. Island—6 g	1925 M & N	40 a.	40	Feb.
St. L. & San Fr.—6 g, Cl. B	1906 M & N	107 b.	111¾	Jan.
6 g., Class C	1906 M & N	107 b.	112	Jan.
General mortgage, 6 g	1931 J & J	90 b.	101⅜	Jan.
Cons. guar. 4s, g	1990 A & O	25 b.	23	May
St. L. & So. W.—1st, 4s, g	1989 M & N	68¾	67½	June
2d, 4s, g, income	1989 J & J	25	23½	June
St. P. M. & M.—Dak. Ex., 6 g	1910 M & N	114 b.	117	July
1st consol., 6 g	1933 J & J	121 a.	117	Jan.
" reduced to 4½ g	J & J	104 b.	101¾	Jan.
Montana extension, 4 g	1937 J & D	87 b.	84¼	June
San. Ant. & A. P.—1st, 4g., gu.	J & J	50 b.	49	July
So. Car. & Ga.—1st, 5 g	1919 M & N	95½a.	93	Jan.
So. Pacific, Ariz.—6 g	1909-10 J & J	93¾a.	94	Feb.
So. Pacific, Cal.—6 g	1905-12 A & O	108 b.	107	Apr.
1st consol., gold, 5 g	1937 A & O	90 a.	90¼	Mar.
So. Pacific, N. M.—6 g	1911 J & J	102 b.	101¾	Jan.
Southern—1st cons. g, 5s	1994 J & J	81½	80¼	July
E. Tenn. reorg lien 6-6s	1938 M & S	90 a.	90	Mar.
E. T. V. & G.—1st, 7 g	1900 J & J	108 a.	107	Jan.
Con. 5 g	1956 M & N	100 b.	100	July
Georgia Pac. 1st 5-6s, g	1922 J & J	103 b.	110	Jan.
Knoxv. & Ohio 1st 6s, g	1925 J & J	112½a.	113	Feb.
Rich. & Danv. con. 6s, g	1915 J & J	114 b.	114	July
West. No. Car 1st con. 6s, g	1914 J & J	104½	104½	July
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	.....	89	Jan.
Birmingham Div., 6 g	1917 J & J	75 b	80	July
Texas & Pacific—1st, 5 g	2000 J & D	78¼	77¾	July
2d, income, 5 g	2000 March	16 b.	15	July
Toledo & Ohio Cent.—5 g	1935 J & J	105½	105½	Jan.
Tol. St. L. & Kan. C.—6 g	1916 J & D	65 a.	65	July
Union Pacific—6 g	1908 J & J	100 b.	102	Feb.
Ext. sinking fund, 8	1899 M & S	80 b.	88	July
Collateral trust, 4½	1918 M & N	45 a.	48	May
Gold 6s, col. trust notes	1894 F & A	96 a.	91⅞	May
Kan. Pac.—Den. Div., 6 g	1899 M & N	111 a.	106	Jan.
1st consol., 6 g	1919 M & N	65	60	July
Oregon Short Line—6 g	1922 F & A	104¼a.	100	Jan.
Or. & L. & U. Tr. N.—Con., 5g	1919 A & O	.....	51	Jan.
U. P. Den. & Gulf—Con., 5 g	1939 J & D	28½	26	July
U. S. Cord.—1st col., 6 g	1924 J & J	20 a.	19	July
Virginia Mid.—Gen. M., 6s	1936 M & S	94 b.	95	July
Wabash—1st, 5 g	1939 M & N	103½	101½	July
2d mortgage, 5 g	1939 F & A	70 b.	69	Jan.
West N. Y. & Pa.—1st, 5 g	1937 J & D	100 b.	104¼	July
Gen. 2-6-4s, gold	1943 A & O	37	37	July
West. Un. Tel.—Col. tr. 5s	1938 J & J	104½a.	104	July
Wisc. Cent. Co. 1st 5 g	1937 J & J	29	12a	July

Notes.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS JULY 31.*

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar.	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Louis—1st, 6s	.....	.....
Col. Mid. 1st, g., 6s	.....	.....
Atl. & Pac.—2d W. D., gu. 6s	.....	.....
Western Division income	⅝	1
Balt. & Ohio—1st, 6s, Park B.	....	107
Balt. & Ohio—5s, gold	.....	.....
Cons. mort., gold, 5s	.....	.....
W. Va. & Pitts.—1st, g., 5s	.....	.....
B. & O. S. W.—1st, g., 4½s	.....	.....
Monon. River, 1st, g., g. 5s	.....	.....
Cleve. & Ohio Riv.—1st, 4½s, gu.	.....	.....
Ak. & Ch. Junc.—1st, g. 5s, gu.	.....	.....
Brooklyn Elevated—2d, 5s	.....	49
Buffalo & B. R.—1st, g. 5s, gu.	.....	.....
Brooklyn Rap. Tran.—Gold, 5s	76	77
Brunswick & W'n—1st, g., 4s	.....	80
Buff. Roch. & Pitts.—Gen. 5s	.....	99
Roch. & P., 1st, 6s	.....	.....
Roch. & Pitts.—Cons. 1st, 6s	.....	115
Buff. & Susqueh.—1st, 5s, g	.....	.....
Burl. Ced. Rap. & No.—1st, 5s	.....	104½
Consol. & collat. trust, 5s	.....	.....
Minn. & St. L.—1st, 7s, gu.	.....	.....
Ced. Rap. I. F. & N., 1st, 6s	.....	.....
1st, 5s	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—JULY 31.

SECURITIES.	Bid.	Ask.
U. Ohio—Col. & Cin. M. 1st 4½s. 1939	.....	.....
Cent. R. & Bank Col. g. 5s. 1937	*90	95
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent Pacific—Gold bonds, 6s. 1897	*98	.....
Gold bonds, 6s. 1895	*99	.....
San Joaquin Br., 6s. 1900	.....	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s. g. 1900	.....	.....
Ext. g. 5s, series A B C D .. 1898	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	*98	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	92	.....
Ches. & O.—Pur. M. fund, 6s. 1898	*100	104
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	114½	.....
Louis. & Mo. River—1st, 7s. 1900	*108	.....
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic Burl. & Nor.—1st, 5s. 1926	100	103
Debenture 6s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	*103	.....
Iowa Div.—Sink. fund, 5s. 1919	104	.....
Sinking fund, 4s. 1919	93	94
Plain, 4s. 1921	.....	.....
Chicago & Iowa Div.—5s. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	98
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	107¼	108
2d, 7 3-10s, P. D. 1898	121¼	.....
1st, 7s, $ g., R. D. 1902	123	.....
1st, I. & M., 7s. 1897	117	.....
1st, I. & D., 7s. 1899	117	.....
1st, C. & M., 7s. 1903	123	.....
1st, I. & D. Extension, 7s. 1908	.....	.....
1st, La C. & Dav., 5s. 1919	*102	.....
1st, H. & D., 7s. 1910	.....	.....
1st, H. & D., 5s. 1910	.....	103½
Chicago & Pacific Div., 6s. 1910	.....	114½
Mineral Point Div. 5s. 1910	.....	.....
C. & L. Sup. Div., 5s. 1921	*100	.....
Fargo & South., 6s, Assu. 1924	.....	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	.....	107
Mil. & Nor. main line—6s. 1910	*114	117
Chic. & Norw.—30-year deb. 5s. 1921	105	.....
Escanaba & L. S. 1st, 6s. 1901	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Win. & St. P.—2d, 7s. 1907	.....	.....
Mil. & Mad.—1st, 6s. 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st, 5s. 1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	105	.....
Mich. Div., 1st, 6s. 1924	.....	130
Ashland Division—1st, 6s 1925	.....	130½
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	.....	.....
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	123	.....
St. Paul & S. C.—1st, 6s. 1919	122	124
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	*114½	.....
Chic. & West. Mich.—5s. 1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	.....	105½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s. 1993	.....	.....
Cairo division, 4s. 1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g. 1990	90	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	*98	.....
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	.....	.....
Indiana B. & W.—1st pref. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	110
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	105
Cleve & Mah. V.—Gold, 5s. 1938	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s. 1914	.....	.....
Bonds, 7s. 1900	106	110
7s of 1871. 1901	.....	.....
1st, con., guar., 7s. 1915	.....	136
Warren—2d, 7s. 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	.....	138
Albany & Susq.—1st, gu., 7s. 1906	.....	124½
1st, cons., guar., 6s. 1906	117	.....
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	.....	85
Det. M. & M.—1st, g., ser. A. 1911	.....	17½
Det. & Mack.—1st lien, 4s, g. 1995	93	.....
4s, gold. 1995	*60	.....
Det. Bay & Iron Range—1st 5s. 1937	*99	102
Erie—1st, extended, 7s. 1897	104	105
2d, extended, 5s. 1919	114	.....
3d, extended, 4½s. 1923	105¾	108
4th, extended, 5s. 1920	112	.....
5th, extended, 4s. 1928	.....	102½
1st, N. Y. & E., 7s. 1916	.....	.....
Gen. & S. W.—Mortg. 6s. 1905	*99½	.....
[illegible]	.....	.....
[illegible]	.....	.....
[illegible]	103	.....
Evans. & Terre Haute—	.....	.....
[illegible]	106	.....
[illegible]	.....	.....
[illegible]	.....	.....
[illegible]	.....	100

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons. .1926	.....	.....
Flint & P. Marquette—		
Mort., 6s. .1920	.....	113
1st, con. gold, 5s. .1939	.....	90
Pt. Huron Div.—1st, 5s .1936	.....	80
Fla. Cen & Pen.—1st g. 5s. .1918	*103	.....
1st con. g., 5s .1943	.....	.....
Ft. Worth & R. G.—1st g., 5s. .1928	52	59
Gal. Har. & San Ant.—1st, 6s. .1910	.....	.....
2d mort., 7s. .1905	.....	97
Ga. Car. & Nor.—1st, gu. 5s, g. .1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. .1924	.....	.....
Housatonic—Cons. gold 5s. .1937	*110	.....
N. Haven & Derby, Cons. 5s. .1918	.....	.....
Hous. & T. C.—Waco & N. 7s. .1903	125	.....
1st g., 5s (int. gtd) .1937	*102	.....
Cons. g. 6s (int. gtd) .1912	.....	102
Debent. 6s, prin. & int. gtd. .1897	.....	.....
Debent. 4s, prin. & int. gtd. .1897	.....	.....
Illinois Central—1st, g., 4s. .1951	.....	.....
1st, gold, 3½s .1951	.....	.....
Gold 4s. .1952	.....	102
2-10 g., 4s. .1904	.....	.....
Cairo Bridge—4s. .1950	.....	.....
Springf. Div.—Coup., 6s. .1898	.....	.....
Middle Div.—Reg., 5s. .1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. .1897	.....	.....
1st, consol., 7s. .1897	.....	.....
Gold, 5s, coupon .1951	.....	.....
Memp. Div., 1st g. 4s. .1951	.....	95
Ced. Falls & Minn.—1st, 7s. .1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	.....	.....
Ind. Dec. & W.—1st, g., 5s. .1935	.....	97½
Ind. Ills. & Iowa.—1st, g, 4s. .1939	.....	.....
1st, ext., g. 5s. .1943	.....	.....
Int. & G. N'n.—3d, 4s, g. .1921	.....	.....
Kings Co.—F. El., 1st, 5, g., gu. A. .1929	.....	.....
Lake Erie & West.—2d g., 5s. .1941	.....	.....
North'n Ohio—1st, gu. g. 5s. .1945	.....	97
L. S. & M. Sou.—B. & E.—New 7s. '98	.....	.....
Det. M. & T.—1st, 7s. .1906	.....	.....
Lake Shore—Div. bonds, 7s. .1899	.....	.....
Kal. All. & G. R.—1st gu. 5s. .1938	.....	.....
Mahon'g Coal RR.—1st, 5s. .1934	*113	.....
Lehigh V., N. Y.—1st gu. g. 4½s. .1940	*98	99½
Lehigh V. Term.—1st gu. 5s, g. .1941	.....	.....
Lehigh V'y Coal—1st 5s, gu. g. .1933	.....	.....
Litchf. Car. & West.—1st 6s, g. .1916	.....	.....
Little Rock & M.—1st, 5s, g. .1937	.....	.....
Long Island—		
1st, 7s. .1898	104¾	106
Ferry, 1st, g., 4½s. .1922	89½	91
Gold 4s. .1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. .1927	85	42½
2d mortg., inc. .1927	85	42½
N. Y. & Man. Beach.—1st, 7s, .1897	100⅞	101
N. Y. B. & M. B.—1st con. 5s, g. .1935	.....	.....
Brookl'n & Montauk—1st, 6s. .1911	*117	.....
1st, 5s. .1911	.....	.....
No. Shore Br.—1st con. 5s, g. .1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. .1939	.....	24
Louis. & Nash.—Cecil. Br. 7s. .1907	103	.....
E. H. & Nash.—1st 6s, g. .1919	110	.....
Pensacola Division, 6s. .1920	105	.....
St. Louis Division, 1st, 6s. .1921	.....	.....
2d, 3s. .1980	.....	.....
Nashv. & Decatur—1st, 7s. .1900	110	.....
S. f., 6s.—S. & N. Ala. .1910	.....	.....
50-year 5s, g. .1937	.....	.....
Pens. & At.—1st, 6s, gold. .1921	.....	.....
Collat. trust, 5s, g. .1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s. .1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. .1937	.....	.....
Kentucky Central—4s, g. .1987	91	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. .1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. .1940	.....	80
Memphis & Charl.—6s, gold. .1924	.....	.....
Mexican Cent. Consol.—4s, g. .1911	.....	.....
1st, cons. income 3s, g. .1939	.....	.....
Mex. International—1st, 4s, g. .1942	.....	.....
Mexican National—1st, g., 6s. .1927	.....	.....
2d, income, 6s, "A" .1917	.....	.....
2d, income, 6s, "B" .1917	.....	.....
Michigan Central—6s. .1909	.....	.....
Coupon, 5s. .1931	.....	.....
Mortgage 4s. .1940	.....	105
Bat. C. & Strgis.—1st, 3s, g. gu. .1989	.....	.....
Minn. & St. L.—1st, g. 7s. .1927	.....	.....
Iowa Extension, 1st, 7s. .1909	.....	.....
Southwest Ext.—1st, 7s. .1910	.....	.....
Pacific Ext.—1st, 6s .1921	119½	.....
Mo. K. & Tex.—1st, ext., 5s, g. .1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. .1942	.....	71
Kansas City & P., 1st, 4s, g. .1990	65	71
Dal. & Waco—1st, 5s, gu. .1940	.....	78
Missouri Pacific—Trust 5s. .1917	.....	.....
1st coll., 5s, g. .1920	*40	.....
St L. & I. M.—Ark. Br., 1st, 7s. .1895	95	.....
Mobile & Ohio—1st ext., 6s. .1927	.....	116
St. L. & Cairo—4s, guar. .1931	.....	.....
Morgan's La. & T.—1st, 6s. .1920	.....	.....
1st, 7s. .1918	*125½	.....
Nash. Chat. & St. L.—2d, 6s. .1901	.....	110½
N. O. & No. E.—Pr. L., g., 6s. .1915	.....	.....
N. Y. Central.—Deb. g. 4s. .1905	*101	.....
N. J. Junc—Guar. 1st, 4s. .1986	.....	.....
Beech Creek—1st, gold, 4s. .1936	100	.....
Osw. & Rome—2d, 5s, g. gu. .1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. .1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. .1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. .1903	100	.....
N. Y. & Northern—1st, g. 5s. .1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. .1937	60	70
Gen. mort., 5s, g. .1940	59	61
Wilk. & East.—1st, gtd., g. 5s. .1942	80	85
Northern Pac.—		
James River Val.—1st, 6s. .1936	25	.....
Scioto & Hoc. Val.—1st, 6s. .1932	70	.....
St. Paul & N. P.—Gen., 6s. .1923	.....	123
[illegible] .1933	20	.....
[illegible]	.....	.....
[illegible] .1940	.....	.....
[illegible]	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s. .1938	.....	.....
Cent. Washington—1st, g., 6s. .1938	.....	.....
Norfolk & South'n—1st, 5s, g. .1941	100	110
Norfolk & West.—		
General, 6s .1931	.....	.....
New River 1st 6s. .1932	.....	.....
Imp. & Ext., 6s. .1934	.....	.....
Adjustment M., 7s .1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. .1941	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	65	78
Ohio & Miss.—		
Consol. 7s. .1898	.....	.....
2d consol. 7s .1911	102	.....
Spring. Div.—1st 7s. .1905	.....	.....
General 5s. .1932	.....	.....
Ohio River RR.—1st, 5s. .1936	102	.....
Gen. g., 5s .1937	.....	.....
Omaha & St. Louis.—1st, 4s. .1937	40	.....
Oregon & Califor.—1st, 5s, g. .1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. .1919	.....	.....
Penn—P. C. C. & St. L. Cn. g. 4½s A .1940	.....	110¾
Do do Series B.	.....	.....
P. C. & St. L.—1st, c., 7s .1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. .1912	.....	.....
2d, 7s .1912	.....	.....
3d, 7s. .1912	.....	132½
Ch. St. L. & P.—1st, con. 5s, g. .1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. .1900	*113½	.....
Gen. 4½s, g., "A" .1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. .1897	100	101¼
2d, 7s. .1898	.....	103
2d, guar., 7s. .1898	100	105
Gd. R. & I. Ext.—1st, 4½s, G. g. .1941	.....	.....
Peoria & Pek. Union—1st, 6s. .1921	107	.....
2d mortg., 4½s. .1921	70	.....
Pitts. Cleve. & Tol.—1st, 6s. .1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". .1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. .1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. .1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. .1940	.....	90
1st consol. 5s. .1943	.....	.....
Pitts. & West.—M. 5s, g. .1891-1941	*32	40
Pitts. Y'gst'n & A.—1st, 5s, con. .1927	.....	.....
Rio Grande So.—1st, g., 5s. .1940	.....	85
St. Jos. & Gr Is.—2d inc. .1925	.....	.....
Kan. C. & Omaha—1st, 5s. .1927	.....	.....
St. L. A. & T. H.—Term. 5s. .1914	.....	105
Bellev. & So. Ill.—1st, 8s. .1896	.....	.....
Bellev. & Car.—1st, 6s. .1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. .1917	.....	102½
St. Louis So.—1st, gd. g. 4s. .1931	*85	.....
do 2d income, 5s. .1931	.....	.....
Car. & Shawt.—1st g. 4s. .1932	*84	.....
St. L. & S. F.—2d 6s, g., cl. A. .1906	107	.....
General 5s. .1931	90	.....
1st, trust, gold 5s. .1987	.....	.....
Kan. City & S 1st, 6s, g. .1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. .1910	95	.....
Kansas Midland—1st, 4s, g. .1937	.....	.....
St. Paul City Ry, con. 5s, g. .1937	.....	.....
Gold 5s, guar. .1937	.....	.....
St. Paul & Duluth—1st, 5s. .1931	.....	.....
2d mortgage 5s. .1917	.....	.....
St. Paul Minn & M.—1st, 7s. .1909	105½	107
2d mort., 6s. .1909	.....	119
Minneap. Union—1st 6s. .1922	.....	.....
Mont. Cen.—1st, guar., 6s. .1937	.....	.....
1st guar. g. 5s. .1937	95	.....
East. Minn., 1st div. 1st 5s. .1908	*104	.....
Wilm ar & Sioux F.—1st, g., 5s. .1938	.....	.....
San Fran. & N. P.—1st, g., 5s. .1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. .1934	.....	.....
Southern—Ala. Cent., 1st 6s. .1918	103	107
Atl. & Char.—1st, pref., 7s. .1897	.....	.....
Income, 6s. .1900	.....	.....
Colum. & Green.—1st, 5-6s. .1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s. .1930	111	.....
Rich. & Dan.—Eq. s. f. g. 5s. .1909	.....	.....
Deben. 5s, stamped .1927	.....	101
Vir'a Mid.—Serial ser. A, 6s. .1906	.....	.....
Series B, 6s .1911	.....	.....
Series C, 6s .1916	.....	.....
Series D, 4-5s .1921	.....	.....
Series F, 5s .1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. .1924	70	80
Ter. As'n of St. L.—1st, 4½s. .1939	.....	.....
1st, con. g. 5s .1894-1944	.....	104½
St. L. Mer. Br. Term., g. 5s, gu. .1930	.....	.....
Texas & New Orleans—		
1st, 7s. .1905	.....	.....
Sabine Division, 1st, 6s. .1912	*92	.....
Consol. 5s, g. .1943	92	.....
Tex. & Pac. E. D.—1st, g. 6s. .1905	104	.....
Third Avenue (N. Y.).—1st 5s. .1937	.....	120
T. & O. C.—Kan. & M., Mort. 4s. .1990	.....	80
Tol. P. & W.—1st 4s, inc. f'd. cou. July	68	100
Ulster & Del.—1st, con., 6., 5s. .1928	.....	100
Union Pacific—1st, 6s. .1899	.....	100
1st, 6s. .1896	*100	.....
1st, 6s. .1898	*100⅜	103
Collateral Trust, 6s. .1908	.....	.....
Collateral Trust, 5s. .1907	.....	.....
Kansas Pacific—1st 6s, g. .1896	.....	.....
1st, 6s, g. .1896	.....	.....
C. Br. U. P.—F. c., 7s. .1895	.....	.....
Atch. Col. & Pac.—1st, 6s. .1905	29¾	.....
Atch. J. Co. & W.—1st, 6s. .1905	.....	35
U. P. Lin. & Col.—1st, g., 5s. .1918	.....	.....
Utah & North.—1st, 7s. .1908	.....	.....
Gold, 5s. .1926	.....	.....
Utah Southern—Gen., 7s .1909	.....	62
Exten., 1st, 7s. .1909	.....	62
Valley R'y Co. of O.—Con. 6s. .1921	.....	.....
Wabash—Debenture, Ser. A. .1939	.....	.....
Debenture, Series B. .1939	13½	22
Det. & Chic. Ext. 1st, 5s, g. .1941	.....	96
1st L. K. C. & N.—St. C. Bdge 6s. .1908	.....	.....
West N. Y. & Pa., gen. g. 5s. .1943	36	37½
Income 6s. .1943	10	10½
West. Va. C. & Pitts.—1st 6s .1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. .1926	.....	100
[illegible]	.....	.....
[illegible]	.....	.....
[illegible]	6	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Collateral Bonds see 4th page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	May	13,781	13,796	74,979	81,206
Ala. Gt. Southn.	3d wk July	27,100	27,100	752,478	781,564
Ala. Midland	May	45,665	37,531	254,160	193,183
Ala. N. O. Tex. & Pac.	Jan. June				
N. Orl. & N. E.	1st wk July	19,000	18,000	648,845	626,606
Ala. & Vicksb.	1st wk July	7,000	6,000	253,940	237,742
Vicks. Sh. & P.	1st wk July	5,000	5,000	200,345	243,760
Allegheny Val.	June	197,453	208,625	1,151,650	1,171,180
Ann Arbor	3d wk July	21,919	20,875	622,462	560,252
Ark. Midland	May	6,197	6,134	27,740	32,734
Atch. T. & S. Fe	June	3,114,774	2,988,113	13,500,231	13,152,776
Atlanta & Char.	May	104,774	110,685	534,572	603,474
Atlanta & W. P.	May	34,658	32,547	200,772	183,525
Atlan. & Danv.	3d wk July	11,103	10,659	292,103	298,707
Atlantic & Pac.	3d wk July	57,312	51,788	2,078,201	1,994,870
Augusta Southn.	June	4,365	3,126	35,463	32,502
Austin & N'west	May	18,943	20,197	98,433	91,955
Balt. Ches. & Atl.	June	40,109	46,600	199,200	200,979
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,069	407,216	443,069	407,216
Total	May	1,964,040	1,899,764		
Bal. & O. Sou'w	3d wk July	111,856	115,198	3,295,736	3,327,093
Bangor & Aroost.	May	50,795	62,534	288,297	306,841
Bath & Ham'nds	May	1,574	1,495	8,978	9,067
Bir. & Atlantic	June	1,538	1,449	10,486	8,103
Brooklyn Elev.	See STREET RAILWAY LIST.				
Brunsw'k & West	May	52,748	39,651	239,775	204,249
Buf. Roch. & Pitt.	3d wk July	73,135	65,872	1,761,170	1,613,733
Buffalo & Susq.	June	39,732	36,885	210,000	173,978
Bur. C. Rap. & N.	4th wk July	68,078	64,500	2,332,196	1,935,043
Camden & Atl.	April	72,118	66,520	294,855	101,000
Canada Pacific	3d wk July	417,000	349,000	10,347,252	8,597,233
Car. Midland	June	2,617	1,873	22,235	15,704
Cent. of Georgia	May	316,637	342,614	2,665,728	1,837,203
Central of N. J.	June	1,041,237	1,132,090	5,742,503	5,921,172
Central Pacific	May	929,145	1,009,305	4,560,197	4,760,718
Char. C. & Aug.	June	4,635	4,300	28,019	20,073
Charlest'n & Sav.	May	50,885	51,422	272,918	245,075
Ches. & Ohio	3d wk July	185,102	178,302	5,366,947	5,107,497
Ches. O. & So. W.	June	105,634	100,516	1,103,981	1,098,600
Chic. Bur. & Q.	June	2,724,378	2,490,341	15,592,118	14,668,885
Chic. & East. Ill.	3d wk July	79,084	83,330	2,797,559	1,950,520
Chic. Gt. West'n	3d wk July	68,706	71,300	2,120,270	1,956,319
Chic. Mil. & St. P.	3d wk July	599,000	501,621	16,249,451	14,077,497
Chic. & N'thw'n.	June	2,932,231	2,485,58	15,477,165	13,061,155
Chic. & No. Pac.	May	64,342	61,170	344,170	300,250
Chic. Peo. & St. L.	3d wk July	19,678	14,184	507,102	486,448
Chic. R'k I. & P.	June	1,220,402	1,134,321	7,158,702	6,771,685
Chic. St. P. M. & O.	June	630,405	477,332	3,140,031	2,891,642
Chic. & W. Mich.	3d wk July	29,139	30,450	810,237	872,232
Cin. Ga. & Ports.	June	4,870	5,835	29,274	30,033
Cin. Jack. & Mac.	3d wk July	14,442	12,874	360,432	315,607
Cin. N. O. & T. P.	June	273,000	290,000	1,666,183	1,660,091
Cin. Ports. & V.	June	21,235	21,424	130,091	122,000
Clev. Can. & So.	3d wk July	16,319	15,706	373,106	343,226
Cl. Cin. Ch. & St. L.	3d wk July	227,555	225,441	6,855,484	7,004,856
Peo. & East'n.	May	146,716	140,344	715,978	740,747
Cl. Lor. & Wheel.	3d wk July	27,155	29,155	737,758	684,232
Col. Midland	July	155,467	149,611	944,819	787,476
Col. H. V. & Tol.	June	105,249	116,902	1,322,787	1,062,796
Col. Sand'y & H.	3d wk July	18,710	20,000	121,500	305,185
Conn. & Pass.	June	1,100	1,100	5,900	7,400
Crystal	June	1,005	319	6,714	3,084
Cum. Val'd Valley	May	62,515	68,544	312,167	294,613
Denv. & Rio Gr.	3d wk July	139,200	145,200	3,852,174	3,627,023
Des M. & Kan. C.	2d wk July	1,500	1,773	58,000	44,211
Des M. N. & W.	June	32,781	27,872	213,117	150,236
Det. Lans'g & No.	3d wk July	21,644	21,689	584,277	609,104
Det. & Mackinac	May	48,353	49,334	219,795	144,085
Det. Gr. Hav. & Mil.	3d wk July	41,111	37,697	1,156,451	1,021,690
Eliz. Lex. & Big Sand	June	114,170	80,998	677,965	538,721
Erie	May	2,591,690	2,512,225	11,850,140	11,314,937
Eureka Springs	May	3,947	5,439	24,494	34,701
Evans. & Ind'p'ls	3d wk July	5,523	5,517	154,787	155,614
Evans. & Rich.	3d wk July	1,905	2,458	59,802	57,420
Evansv. & T. H.	3d wk July	18,896	21,557	580,000	555,991
Fitchburg	May	617,654	604,675	2,774,506	2,704,624
Flint & P. Marq.	3d wk July	44,000	46,225	1,477,420	1,330,991
Fla. Cent. & Pen.	3d wk July	27,500	31,500	1,134,436	1,137,230
Ft. W. & Denver C.	May	70,764	91,331	369,170	430,800
Ft. W. & Rio Gr.	June	18,384	25,287	159,814	175,681
Gads. & Att. U.	June	1,055	605	5,432	3,933
Georgia RR.	2d wk July	19,847	18,046	736,671	610,214
Georgia & Ala.	3d wk July	10,175	10,004	392,804	244,437
Ga. Carla & No.	June	52,506	42,243	328,632	325,415
Geo. So. & Fla.	June	67,154	66,896	425,242	388,509
Gr. Rap. & Ind.	1st wk July	38,786	41,172	1,064,772	1,009,721
Cin. R. & Ft. W.	3d wk July	7,000	8,076	240,112	237,626
Traverse City	2d wk July	981	960	27,165	24,486
Mus. G. R. & I.	3d wk July	2,262	2,316	70,104	65,035
Tyt. & Mack.	2d wk July	49,000	53,388	1,411,892	1,427,480
Grand Trunk	3d wk July	366,560	355,420	9,401,908	9,178,419
Chic. & Gr. Tr.	2d wk July	54,692	50,971	1,714,172	1,422,972
Det. Gr. H. & M.	2d wk July	16,070	14,561	465,599	489,332
Cin. Sag. & Mack.	2d wk July	2,279	2,124	.....	.....
Tor. & G. Bay	2d wk July	1,300	1,758	.....	.....
Great North'n—					
St. P. M. & M.	June	1,281,403	1,091,771	6,289,103	5,230,965
East of Minn.	June	115,823	107,150	755,560	544,186
Montana Cent.	June	174,819	146,561	950,010	750,447
Tot. system.	June	1,601,521	1,345,520	7,974,078	6,526,198
Gulf & Chicago	June	2,151	3,130	15,537	20,382
Hous. Tex. & Wis.	June	4,835	3,835	23,577	20,560
Hous. & Tex. Cen.	May	178,705	232,411	1,125,082	1,375,740
Humest'n & Shen.	June	8,900	6,384	60,700	45,402
Illinois Central	June	1,527,525	1,508,927	9,67[illegible]	9,22[illegible]
Ind. Dec. & West.	2d wk June	7,004	6,693	203,216	198,832
Ind. Ill. & Iowa	May	65,992	56,940	344,191	330,106
In. & Gt. North'n	3d wk July	49,158	47,501	1,568,474	1,661,523
Interoc. (Mex.)	Wk July 11	39,300	30,700	1,195,016	1,257,602
Iowa Central	3d wk July	26,857	25,441	987,954	815,977
Iron Railway	June	3,821	3,768	24,325	25,298
Jack. T. & K. W.	May	27,034	26,851	146,516	219,466
Kanawha & Mich.	3d wk July	8,781	8,476	256,599	237,372
K. C. Ft. S. & M.	3d wk July	74,664	60,048	2,318,133	2,305,496
K. C. Mem. & Bir.	2d wk July	17,243	15,841	574,155	510,847
Kan. C. N. W.	June	18,610	17,816	124,025	110,958
Kan. C. & Beat.	June	265	309	1,940	2,530
K. C. Pitts. & G.	3d wk July	14,662	9,142	354,666	270,221
Kan. C. Sub. Belt	3d wk July	7,810	8,081	176,997	140,025
Keokuk & West.	2d wk July	6,704	6,323	215,330	169,881
L. Erie A. & St. L.	June	3,744	5,215	30,509	38,197
L. Erie & West.	3d wk July	60,227	60,922	1,888,618	1,856,445
Lehigh & Hud.	June	34,331	35,739	198,603	218,964
Lex. & Big Sandy	June	19,855	19,264	107,114	97,268
Long Island	June	400,142	436,430	1,677,205	1,746,031
Los Ang. Term.	June	7,546	9,572	45,067	84,356
Louis. Ev. & St. L.	3d wk July	27,603	23,811	795,164	728,008
Louisv. & Nashv.	3d wk July	363,855	375,370	10,768,652	10,923,205
Louisv. N. A. & Ch.	3d wk July	54,000	61,300	1,680,000	1,932,191
Lou. Hen. & St. L.	3d wk July	9,042	8,921	249,965	214,765
Macon & Birm.	June	3,810	5,168	28,151	35,444
Manistique	June	13,168	12,641	66,105	67,797
Memphis & Chas.	2d wk July	17,882	17,947	632,171	556,473
Mexican Cent.	3d wk July	174,183	167,580	5,300,797	5,014,423
Mexican Inter'l.	June	272,249	213,962	1,519,006	1,292,651
Mex. National	3d wk July	82,947	76,698	2,626,552	2,382,471
Mex. Southern	May	60,940	61,970	347,579	269,096
Mexican R'way	Wk July 11	62,326	57,421	1,646,566	1,837,137
Mexican So.	2d wk July	11,210	9,181	275,918	261,037
Mid. Ga. & Atl.	3d wk July	38,284	36,263	1,007,766	940,935
Mil. L. Sh. & W.	3d wk July	66,776	47,500	1,888,026	1,237,098
Mo. Kan. & Tex.	3d wk July	183,757	168,433	5,720,126	5,700,700
Mo. Pac. & Iron M.	3d wk July	375,000	355,000	11,325,000	11,365,333
Central Br'ch.	3d wk July	11,000	7,000	371,000	287,330
Total	3d wk July	386,000	362,000	11,696,000	11,652,572
Mobile & Birm.	3d wk July	4,805	3,888	146,096	143,703
Mobile & Ohio	June	263,329	255,050	1,731,239	1,598,488
Mont. & Mex. Gulf	June	97,353	98,680	572,102	631,210
Nash. Ch. & St. L.	June	385,127	342,570	2,436,895	2,236,133
Nevada Central	March	2,059	1,969	5,697	5,408
New Orl. Nor. East	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March	.....	.....	73,497	71,303
N. Y. C. & H. R.	June	3,652,472	3,436,373	21,053,911	20,330,486
N. Y. Ont. & W.	3d wk July	91,618	74,444	1,975,556	1,892,853
N. Y. Susq. & W.	June	182,000	180,307	1,031,945	1,075,592
Norfolk & West.	3d wk July	197,089	192,688	6,204,443	4,881,583
Northe'n (Cal.)	May	3,814	3,270	25,184	21,061
North'n Central	June	494,663	523,992	2,955,629	3,036,430
North'n Pacific	3d wk July	335,560	345,452	8,946,150	8,074,285
Ocmulgee & West	May	2,871	1,737	14,162	9,096
Ohio River	3d wk July	21,496	20,651	533,585	499,187
Ohio Riv. & Chas.	April	11,899	15,120	66,977	59,527
Ohio Southern	3d wk July	12,837	12,332	369,961	375,615
Oregon Imp. Co.	May	282,570	291,898	1,314,425	1,296,119
Pacific Mail	June	392,054	370,892	1,940,169	2,291,101
Pennsylvania	June	5,105,599	4,998,299	30,305,475	29,558,775
Peo. & Bast. & Atl.	3d wk July	13,864	15,716	456,188	473,613
Petersburg	May	55,533	43,931	253,315	212,204
Phila. & Erie	May	391,563	379,387	1,548,675	1,473,801
Phila. & Read'g	June	1,734,990	1,726,730	9,547,429	9,804,571
Coal & Ir. Co.	June	2,057,590	1,473,522	10,375,994	10,436,628
Total both Cos.	June	3,792,580	3,200,252	19,923,423	20,241,199
Ph. Read. & N. E.	May	55,381	64,798	266,016	283,307
Phila. C. & St. L.	June	1,219,479	1,226,653	7,278,645	6,972,072
Phila. Mar. & Ch.	June	3,494	3,743	20,750	20,767
Phil. Sher. & L. E.	4th wk July	15,870	14,564	343,406	308,315
Phila. & West.	3d wk July	36,567	36,909	927,612	887,130
Phila. Cl. & Tol.	3d wk July	14,145	18,353	437,185	457,628
Phila. Pa. & B.	3d wk July	14,174	8,606	215,635	172,021
Total system	3d wk July	64,886	63,508	1,603,031	1,569,466
Pitt. Y. & A.	June	169,867	181,354	700,977	697,799
Quincy O. & K. C.	June	23,523	20,167	146,638	117,575
Rich. F'ksb. & P.	May	70,689	75,253	312,714	297,563
Rich. & Petersb.	May	34,021	29,126	148,501	142,960
Rio Gr. Western	3d wk July	9,064	8,045	244,812	200,981
Rio Gr. West'n	2d wk July	44,800	44,500	1,228,091	1,166,821
Roch. T. & H.	June	10,687	9,435	51,812	54,667
Rom. Wat. & So. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,791
St. L. Ken. & So.	March	4,879	2,479	13,156	5,413
St. L. & San Fran.	May	451,542	473,879	2,304,106	2,311,679
St. L. Southwestern	3d wk July	73,700	70,900	2,364,600	2,347,152
St. Paul & Duluth	June	124,290	121,905	625,610	608,206
San Ant. & A. P.	June	136,633	135,805	815,088	884,131
San Fran. & N. Pac.	June	70,851	81,778	342,225	360,052
San Fran. & West.	May	288,133	279,813	1,441,976	1,384,987
Sanpete Val. & So.	June	13,524	20,511	122,491	157,410
Sanpete Val. & G.	May	24,501	17,731	90,215	79,319
Silverton	June	7,000	7,702	.....	.....
So. Haven & East.	June	2,057	1,697	9,378	7,190
So. Pacific Co.—					
Gal. Har. & S. A.	May	378,771	365,020	2,045,634	1,869,183
Louis'a West.	May	90,105	82,090	378,876	464,541
Morgan's L. & T.	May	335,851	391,706	1,987,714	2,445,220
N. Y. T. & Mex.	May	16,945	13,928	81,030	96,511
Tex. & N. Orl.	May	97,408	133,290	540,745	683,023
Atlantic system	May	895,158	988,880	5,033,999	5,680,564
Pacific system	May	2,429,207	2,5[illegible]	12,208,032	12,116,815
Total of all	May	3,541,773	3,855,925	18,619,104	19,308,412
So. Pac. of Cal.	May	789,522	857,411	4,079,18[illegible]	3,970,570
So. Pac. of Ariz.	May	180,021	181,363	1,007,[illegible]	971,650
So. Pac. of N. M.	May	96,743	94,310	501,670	450 647
Northern Ry.	May	161,861	13[illegible]	787,415	693,101
Southern Ry.	3d wk July	329,246	364,460	9,[illegible]8,197	9,[illegible]3,559
Spok. F. & Nor.	June	41,752	26,141	187,800	113,447
Staten Isl. R. T.	May	97,230	88,[illegible]	389,270	370,500
Stony Cl. & C. Mt.	May	2,411	2,462	7,303	7,551
Summit Branch	June	77,565	91,993	4[illegible],479	593,083
Lyk. Val. (Coal	June	69 370	48,48[illegible]	439 997	340,927
Tot'l both Co's	June	146,935	140,383	922,376	934,010
Texas Central	May	15,952	17,990	93,312	98,528
Texas & Pacific	3d wk July	88,258	87,485	3,099,539	3,347,519
Tex. & N. Orl.	May	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	3d wk July	30,000	39,754	990,000	872,291
Tol. P. & West.	2d wk July	17,321	19,997	515,726	498,115
Tol. St. L. & K. C.	3d wk July	47,020	36,790	1,108,085	913,814

Roads	Latest Gross Earnings: Week or Mo	1896.	1895.	Jan. 1 to Latest Date: 1896.	1895.
		$	$	$	$
Ulster & Del...	April	30,446	31,982	103,392	98,860
Union Pacific—					
Un. Pac. RR.	May	1,109,914	1,156,180	5,032,975	5,225,961
Or. S. L. & U. N.	May	456,101	435,463	2,060,327	1,817,271
St. Jos. & Gd. Is.	May	44,228	46,042	241,555	232,159
Kan. C. & Om.	May	5,6 7	4,464	38,824	27,677
Tot. St. J. & G. I.	4th wk June	12,756	9,995	305,168	304,010
Cent. Br.	3d wk July	11,000	7,000	371,000	287,239
Ach. Col. & P.	May	23,398	19,586	120,425	108,595
Ach. J. C. & W.					
Con. Br. & Ldd.	May	52,961	42,737	281,880	224,584
Gr'd total.	May	1,763. 8	1,765,140	8,175,026	8,007,417
U. Pac. D. & G.	May	275,984	265,219	1,197,439	1,174,285
Wabash	3d wk July	236,553	240,385	6,543,696	6,380,810
Waco & Northw.	May	13,850	13,733	91,290	89,328
West Jersey	April	124,394	117,167	413,804	390,561
W. V. Con. & Pitts.	May	97,655	88,658	472,374	403,327
West Va. & Pitts.	April	34,06	30,483	119,862	104,741
Western of Ala.	May	38,177	38,692	217,536	195,117
West. Maryland	December	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	2d wk July	57,900	69,000	1,462,083	1,628,062
Wheel. & L. Erie	3d wk July	27,132	26,794	752,489	674,502
Wisconsin Cent.	2d wk July	98,118	94,576	2,308,194	2,275,546
Wrightsv. & Ten.	June	5,045	5,174	44,769	38,263

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of July our preliminary statement covers 71 roads, and shows 2·88 per cent gain in the aggregate over the same week last year.

3d week of July.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	27,508	27,302	206	.....
Ann Arbor	21,919	20,875	1,044	.....
Atlantic & Danville	11,103	10,689	414	.....
Atlantic & Pacific	57,212	51,788	5,424	.....
Balt. & Ohio Southwest.	111,356	115,498	.....	4,142
Buffalo Roch. & Pittsb'g.	73,135	65,872	7,263	.....
Burl. Ced. Rap. & North.	68,078	62,505	5,573	.....
Canadian Pacific	417,000	349,000	68,000	.....
Chesapeake & Ohio	185,102	178,932	6,170	.....
Chicago & East. Illinois	79,084	83,330	.....	4,246
Chicago Great Western.	68,706	71,956	.....	3,250
Chicago Milw. & St. Paul.	566,590	501,621	64,969	.....
Chic. Peoria & St. Louis.	19,678	19,184	494	.....
Chicago & West Michigan	29,739	30,336	.....	597
In. Juck. & Mack.	14,846	12,374	2,472	.....
Cleve. Canton & South'n	16,049	15,706	343	.....
Clev. Cin. Chic. & St. L..	227,598	255,481	.....	27,883
Clev. Lorain & Wheel'g..	27,155	39,155	.....	12,000
Col. Sandusky & Hock'g.	18,710	20,508	.....	1,798
Denver & Rio Grande	138,200	145 200	.....	7,000
Detroit Lans'g & North'n	21,944	21,689	255	.....
Duluth So. Shore & Atl..	41,111	37,037	4,074	.....
Evansv. & Indianapolis..	5,523	5,847	.....	324
Evansville & Richmond..	1,995	2,458	.....	463
Evansv. & Terre Haute..	18,896	21,557	.....	2,661
Flint & Pere Marquette	45,636	46,225	.....	589
Fla. Cent. & Peninsular..	27,859	31,824	.....	3,985
Georgia & Alabama	19,175	10,064	9,111	.....
Grand Rapids & Indiana	38,766	41,172	.....	2,406
Cin. Rich. & Ft. Wayne	7,080	8,975	.....	1,895
Traverse City	981	920	61	.....
Mus. Gr. Rapids & Ind.	2,262	2,316	.....	54
Grand Trunk of Canada.	356 580	355,426	1,154	.....
Intern'l & Gt. North'n	49,158	47,501	1,657	.....
Iowa Central	26,857	25,444	1,413	.....
Kanawha & Michigan	8,781	8,576	205	.....
Kan. City Ft. S. & Mem.	74,664	60,008	14,656	.....
Kan. City Pittsb. & Gulf.	14,682	9,142	5,520	.....
Kan. City Sub. Belt	7,319	8,981	.....	1,662
Lake Erie & Western.	60,227	60,922	.....	695
Louisv. Evansv. & St. L.	27,603	23,811	3,792	.....
Louisville & Nashville...	363,855	375,370	.....	11,515
Louisville N. A. & Chic..	54,093	64,326	.....	10,233
Louisv. Hend. & St. L....	9,682	8,921	761	.....
Memphis & Charleston..	20,070	18,8 5	1,255	.....
Mexican Central	173,193	167,580	5,613	.....
Mexican National	82,947	76,698	6,249	.....
Minneapolis & St. Louis.	33,984	33,263	721	.....
Minn. St. P. & S. S. M....	66,776	47,500	19,276	.....
Mo. Kansas & Texas	183,757	168,433	15,324	.....
Mo. Pacific & Iron Mt....	375,000	355,000	20,000	.....
Central Branch	11,000	7,000	4,000	.....
Mobile & Birmingham...	4,805	3,888	917	.....
New York Ont. & West'n.	91,618	74,444	17,174	.....
Norfolk & Western	197,089	192,688	4,401	.....
Northern Pacific	335,860	345,452	.....	9,592
Ohio River	21,486	20,654	832	.....
Ohio Southern	12,537	12,332	505	.....
Peoria Dec. & Evansv...	15,864	15,716	148	.....
Pittsb. Shen. & L. Erie..	15,370	14,564	806	.....
Pittsburg & Western....	64,886	63,568	1,318	.....
Rio Grande Southern....	9,064	8,945	119	.....
Rio Grande Western....	44,800	44,500	300	.....
St. Louis Southwestern.	73,700	70,900	2,800	.....
Southern Railway	329,246	364,466	.....	35,220
Texas & Pacific	88,258	87,485	773	.....
Toledo & Ohio Central...	36,650	39,754	.....	3,104
Tol. St. L. & Kan. City..	47,020	36,790	10,230	.....
Wabash	236,538	240,385	.....	3,852
Wheeling & Lake Erie...	27,132	26,594	538	.....
Wisconsin Central	98,118	94,576	3,542	.....
Total (71 roads)	6,160,520	5,987,814	321,872	149,166
Net increase (2·88 p. c.).	.....	.....	172,706	.....

For the second week of July our final statement covers 84 roads, and shows 5·45 per cent gain in the aggregate.

2d week of July.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (76 r'ds)	6,321,464	5,995,646	466,391	140,573
Des Moines & Kan. City.	1,825	1,773	52	.....
Duluth S. S. & Atlantic...	47,857	45,775	2,082	.....
Georgia	19,847	18,046	1,801	.....
Interoceanic (Mex.)	39,300	39,700	.....	400
Keokuk & Western	6,304	6,323	.....	19
Louisv. Hend. & St. L...	9,134	8,533	601	.....
Mexican Railway	62,324	57,421	4,903	.....
Mexican Southern	11,210	9,181	2,029	.....
Total (84 roads)	6,519,267	6,182,398	477,861	140,992
Net increase (5·45 p. c.)	.....	.....	336,869	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Alabama Gt. South. a June	112,426	115,993	13,600	29,970
Jan. 1 to June 30....	672,503	698,172	122,132	166,403
July 1 to June 30	1,634,093	1,570,280	500,881	502,387
Allegheny Valley....June	197,353	204,655	69,086	76,893
Jan. 1 to June 30....	1,151,036	1,171,180	386,546	456,077
Atchis'n Top & S F. b June	2,148,774	2,088,113	476,551	171,291
Jan. 1 to June 30...	13,590,233	13,452,776	3,431,173	2,299,140
July 1 to June 30	28,999,597	28,532,982	6,976,690	6,215,627
Augusta Southern..June	4,255	3,128	616	439
Jan. 1 to June 30....	33,443	22,262	9,876	2,917
Canadian Pacific. a. June	1,667,221	1,512,862	624,004	596,900
Jan. 1 to June 30....	9,151,652	7,556,233	3,108,937	2,538,823
Central of N. J. a....June	1,041,237	1,182,090	386,894	474,674
Jan. 1 to June 30....	5,742,593	5,921,472	1,850,783	2,180,697
Char. Clen. & Sutton. June	4,635	4,390	1,635	2,795
Jan. 1 to June 30....	28,014	20,073	13,284	11,264
Ches. & Ohio. a .....June	826,145	778,511	271,269	275,160
Jan. 1 to June 30....	5,016,662	4,594,856	1,531,957	1,430,529
July 1 to June 30	10,221,131	9,596,030	3,257,979	3,131,503
Ches. O. & So'wn. ...May	168,187	194,116	37,981	62,159
Chic. Burl. & Quin. b June	2,724,578	2,496,841	807,221	775,199
Jan. 1 to June 30....15,592,118		14,663,885	4,997,000	4,693,014
Chic. M. & St. P. a...June	2,604,939	2,263,965	1,012,885	1,118,387
Jan. 1 to June 30....14,614,105		12,540,278	5,102,425	4,957,553
July 1 to June 30....32,681,828		27,335,369	13,005,020	10,291,616
Cleve. Canton & So..June	64,475	56,821	13,750	14,685
Jan. 1 to June 30....	327,429	297,860	67,088	53,156
July 1 to June 30 ...	706,814	673,822	160,701	121,444
Fall Brook—				
Apr. 1 to June 30....	176,880	164,329	52,404	60,524
Jan. 1 to June 30....	311,247	304,265	84,880	105,487
Georgia. a... .....June	86,482	77,258	*5,166	*115
Jan. 1 to June 30....	695,289	573,254	*157,589	*64,669
July 1 to June 30....	1,479,792	1,307,638	*431,120	*320,274
Iowa Central. b.. ...June	133,345	122,843	42,989	39,625
Jan. 1 to June 30....	903,433	732,500	319,346	240,150
July 1 to June 30 ...	1,850,635	1,583,905	691,183	537,270
Kan. C. Ft. S. & M. a. June	335,528	332,772	112,862	103,678
Jan. 1 to June 30....	2,136,583	2,128,141	654,793	645,408
July 1 to June 30....	4,538,679	4,542,182	1,413,733	1,409,996
Kan. C. Mem. & B. a. June	77,486	75,530	642	def. 10,729
Jan. 1 to June 30....	538,294	478,684	83,930	46,197
July 1 to June 30....	1,189,651	1,035,605	223,761	163,029
Mex. International..June	272,249	213,062	118,747	85,242
Jan. 1 to June 30....	1,519,096	1,292,651	567,197	526,458
Minn. & St. Louis....June	159,586	153,504	65,724	62,629
Jan. 1 to June 30 ...	897,275	833,550	314,348	325,622
July 1 to June 30....	2,028,297	1,827,597	824,746	780,823
N. Y Sus. & West. b. June	182,009	180,307	77,619	65,068
Jan. 1 to June 30....	1,031,945	1,075,092	434,335	363,625
July 1 to June 30....	2,220,371	2,148,856	951,420	722,316
North. Central. b....June	494,563	523,962	87,662	126,534
Jan. 1 to June 30....	2,955,629	3,036,430	665,473	842,905
Pacific Mail.....June	392,054	370,592	92,975	54,772
Jan. 1 to June 30....	1,990,169	2,291,101	327,117	473,580
May 1 to June 30 ...	672,708	832,907	123,655	181,189
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. June	5,105,599	4,938,299	987,731	960,831
Jan. 1 to June 30..30,305,475		29,558,775	7,512,456	7,645,356
West of Pitts & E. June	Inc. 49,300		Dec. 13,400	
Jan. 1 to June 30..	Inc. 743,400		Inc. 334,700	
All lines operated—				
East of Pitts & E. June	Inc. 45,900		Dec. 59,000	
Jan. 1 to June 30..	Inc. 664,900		Dec. 571,400	
West of Pitts. & E. June	Inc. 61,000		Inc. 40,400	
Jan. 1 to June 30..	Inc. 763,500		Inc. 330,900	
Phila. & Reading....June	1,734,990	1,726,730	741,889	750,178
Jan. 1 to June 30....	9,547,429	9,804,571	3,934,803	4,151,661
Dec. 1 to June 30....11,380,685		11,356,499	4,750,541	4,756,523
Coal & Iron Co....June	2,057,590	1,473,522	64,470	52,349
Jan. 1 to June 30....10,375,994		10,436,628	df. 422,643	df. 151,792
Dec. 1 to June 30....12,592,352		12,024,883	df. 505,064	df. 339,220
Total both Cos ....June	3,792,580	3,200,252	808,359	802,527
Jan. 1 to June 30....19,923,423		20,241,199	3,512,160	3,999,869
Dec. 1 to June 30....23,973,037		23,381,382	4,245,478	4,417,303
Rio Grande South. b. June	42,552	37,416	14,552	19,354
Jan. 1 to June 30....	219,658	183,473	81,918	82,620
July 1 to June 30....	489,234	402,798	234,226	200,995
San Ant. & Aran. P. June	136,633	135,905	19,277	19,134
Jan. 1 to June 30 ...	815,088	884,131	150,127	166,408
Southern Railway. a. June	1,350,649	1,327,936	226,181	159,826
Jan. 1 to June 30....	8,756,752	8,400,367	2,126,271	1,917,314
July 1 to June 30....19,082,247		18,040,973	5,630,800	5,129,379
Summit Branch.....June	77,565	91,903	def. 19,134	9,439
Jan. 1 to June 30....	482,379	593,083	def. 76,616	81,201
Lykens Val. Coal.. June	69,370	48,480	2,138	def. 18,364
Jan. 1 to June 30....	439,997	340,927	27,509	1,756
Total both Co's ...June	146,935	140,383	def. 16,996	def. 8,924
Jan. 1 to June 30....	922,376	934,010	def. 49,107	82,958

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Syracuse Gen. & Corn.—				
Apr. 1 to June 30....	162,454	165,118	19,237	52,851
Jan. 1 to June 30....	312,563	309,531	53,808	84,619
Texas Central .....May	15,952	17,990	def.345	3,880
Jan. 1 to May 31....	93,112	98,528	11,088	23,320
Wabash.b..... .....June	980,151	960,110	205,461	247,028
Jan. 1 to June 30 ...	5,879,846	5,674,011	1,437,567	1,361,353
July 1 to June 30....12,507,738		11,959,838	3,565,133	3,038,803

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including other income, the net for June was $35,166, against $30,115, and from January 1 to June 30 was $218,965, against $126,045, and from July 1 to June 30 $523,872, against $413,026.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Chic. Bur. & Quincy..June	880,000	872,954	def.72,719	def.97,755
Jan. 1 to June 30....	5,280,000	5,237,727	def.282,920	def.544,713
Kan. C. Ft. S. & M. ..June	107,764	91,077	5,998	12,[illegible]
July 1 to June 30....	1,380,736	1,343,474	32,997	66,[illegible]
Kan. C. Mem. & Bir..June	16,507	14,471	def.15,865	def.24,[illegible]
July 1 to June 30	176,965	145,315	46,796	17,712
Rio Grande South. .June	14,008	14,191	454	5,163
July 1 to June 30....	167,520	.....	68,706	.....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	June	9,258	....	41,961	.....
Akron St. Ry. & L. Co.	May.	18,582	14,340	83,990	69,518
Albert'n & Leh. Trac.	May.	21,234	19,119	80,744	72,215
Amsterdam St. Ry.	June	4,475	4,809	23,337	22,131
Atlanta Con. St. Ry.	June	32,193	33,764	177,445	150,998
Baltimore Traction.	June	121,498	114,571	593,891	531,504
Bath St. Ry. (N. Y.).	June	1,981	2,[illegible]	9,241	8,994
Bay Cities Consol.	June	8,000	9,77[illegible]	41,455	40,441
Binghamton St. Ry.	June	12,987	13,231	65,603	56,159
Bridgeport Traction	3d wk July	7,749	7,404	174,140	158,618
Brooklyn Con. St. Ry	June	20,836	25,61[illegible]	142,065	115,593
Brooklyn Elevated	4th wk Jne	36,501	46,313	912,616	1,122,709
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	June	404,927	410,05[illegible]	2,152,71[illegible]	1,724,042
Br'klyn Q'ns & Sub.	June	64,[illegible]	62,575	337,90[illegible]	284,750
Total for system	June	469,390	472,93[illegible]	2,490,[illegible]	1,[illegible],792
Buffalo Ry.	March.	.....	.....	335,154	297,303
Central Trac. (Pittsb.)	April.	14,80[illegible]	13,523	59,147	54,971
Chester Traction	June	19,[illegible]	20,[illegible]	98,[illegible]	84,160
Chic. & Mo. Sale R.T.	June	59,241	54,[illegible]	370,[illegible]	377,790
Cin. Newport & Cov.	April.	50,[illegible]	45,[illegible]	195,825	165,994
City Pass. Ry. (Ind'p.)	April.	75,[illegible]	72,[illegible]	.....	.....
City Elec. (Rome, Ga.)	June	1,[illegible]	.....	9,[illegible]	.....
Cleveland City Ry.	May.	104,[illegible]	91,[illegible]	441,232	348,700
Cleveland Electric.	June	140,[illegible]	135,[illegible]	795,511	691,199
Columbus St. Ry. (O.)	24 wk July	11,[illegible]	11,[illegible]	.....	.....
Coney Island & Flyn.	June	34,[illegible]	44,[illegible]	158,[illegible]	175,626
Consol. Traction N.J.	May.	254,[illegible]	215,[illegible]	.....	.....
Danv. G'e E. L. & St. Ry.	June	7,[illegible]	5,[illegible]	48,[illegible]	.....
Denver Con. Tramw.	May.	62,713	59,302	284,[illegible]	273,908
Detroit Ry.	June	37,[illegible]	.....	212,[illegible]	.....
Duluth St. Ry.	June	23,[illegible]	22,[illegible]	108,[illegible]	108,160
Erie Elec. Motor Co.	June	13,[illegible]	13,[illegible]	71,[illegible]	62,855
Flushing & College Pt.	June	2,[illegible]	2,[illegible]	9,[illegible]	.....
Fort Wayne Consol.	May.	14,[illegible]	10,[illegible]	57,[illegible]	41,775
Galveston City Ry.	February.	13,058	12,449	26,317	27,010
Herkimer Mohawk Ilion. & F'k'rt El. Ry.	May.	3,806	1,526	19,146	.....
Hoosick Ry.	June	856	....	4,010	.....
Houston City St. Ry.	May.	18,133	29,133	.....	.....
Interstate Consol. of North Attleboro	June	10,891	.....	56,353	.....
Lake St. Elev. (Chic.)	April.	52,[illegible]	.....	.....	.....
Lehigh Traction.	June	9,652	.....	57,433	.....
Lock Haven Traction	April.	1,467	.....	5,292	.....
London St. Ry. (Can.)	June	8,865	5,005	39,[illegible]	24,404
Lorain St. Ry.	June	7,[illegible]	7,[illegible]	37,[illegible]	37,199
Lowell Law. & Hav.	June	39,[illegible]	45,[illegible]	188,[illegible]	180,308
Lynn & Boston.	24 wk July	39,[illegible]	40,009	61[illegible]	576,440
Metrop. (Kansas City)	24 wk July	36,148	35,[illegible]	930,170	873,230
Mex. El. Ry. & L. Co.	April.	126,[illegible]	115,700	502,[illegible]	442,308
Montgomery St. Ry.	June	5,215	4,910	26,510	23,082
Montreal Street Ry.	June	116,429	111,149	602,751	515,654
Nashville St. Ry.	March.	24,[illegible]	23,887	.....	.....
Newburgh Electric.	May.	8,544	5,805	.....	.....
New England St.—					
Winchester Ave.	June	25,160	24,249	104,382	96,914
Plym'th & Kingston	June	3,[illegible]	2,[illegible]	14,275	12,174
Total.	24 wk July	9,337	6,[illegible]	.....	.....
New Haven & Centerv.	June	4,[illegible]	4,490	28,398	20,839
New Haven St. Ry.	May.	20,91[illegible]	15,942	71,546	63,220
New London St. Ry.	June	5,129	5,[illegible]	20,[illegible]	19,370
New Orleans Traction	June	113,563	121,936	641,726	641,357
N. Y. & Harlem.	March.	.....	.....	232,26[illegible]	279,024
Northampton St. Ry. (Mass.)	March.	6,256	4,920	19,[illegible]	12,997
Ogdensburg St. Ry.	June	2,368	....	5,047	.....
Paterson Ry.	June	27,951	31,065	155,740	133,593
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April.	1,377	.....	5,436	.....
Pk'keepsie & W'app. F.	June	8,406	.....	39,446	.....
Roanoke Street.	May.	4,060	3,174	15,[illegible]	12,572
Rochester Ry.	March.	70,075	65,[illegible]	210,775	187,100
Savannah Electric	February.	5,441	3,470	.....	.....

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Schuylkill Traction...	June	7,080	8,224	45,603	40,788
Schuylkill Val. Trac..	June	5,[illegible]	4,915	26,039	20,046
Scranton Traction....	June	29,2[illegible]	26,867	161,778	130,768
Second Ave. (Pittsb.)	April.....	38,905	22,388	136,042	74,530
Sioux City Traction	June	6,482	6,275	38,851	37,561
Steinway Ry.	June	33,394	33,412	153,479	118,053
Streator Railway. ...	February..	991	888	2,120	1,827
Syracuse Consol. ...	June	10,368	13 421	64,131	84,297
Syracuse E'st-SideRy	June	3,487	3,30[illegible]	18,371	.....
Syracuse St. RR.....	June	26,[illegible]	24,795	147,876	104,504
Terre Haute E'c. Ry	May.	13,777	12,848	60,950	47,980
Third Ave. (N. Y.) ...	March.....	.....	.....	581,541	580,521
Toronto Ry.	June	87,339	87,924	479,028	452,375
Twin City Rap. Tran	June	170,470	171,221	960,165	925,301
Union (N. Bedford)...	June	18,796	17,667	96,343	80,891
United Tract. (Prov.)	June	150,[illegible]	147,723	827,753	741,618
Unit. Trac. (Reading)	June	18,054	18,858	87,762	79,161
Utica Belt Line.	June	....	....	82,091	75,128
Wakefield & Stone ..	June	5,649	6,397	24,854	22,216
Waterbury Traction..	June	20,148	21,278	117,491	110,431
Wheeling Railway...	June	14,823	14,298	81,763	67,979
Wilkesb. & Wy. Valley	June	43,101	38,372	236,505	189,798
Worcester Consol. ...	May.	45,728	37,549	190,528	157,286

*Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Amsterdam St. Ry. June	4,475	4,809	1,158	1,387
Jan. 1 to June 30....	23,337	22,131	3,047	2,398
Baltimore Traction—				
Apr. 1 to June 30 ...	343,123	308,496	240,053	203,859
Binghamton St. Ry. June	12,987	13,231	3,843	6,556
Jan. 1 to June 30 ...	65,603	56,159	24,373	19,063
July 1 to June 30 ...	136,045	128,483	58,627	54,786
Bridgeport Trac'n. June	29,666	28,003	21,307	16,654
Jan. 1 to June 30....	149,506	131,373	71,677	55,572
Brooklyn Elevated.June	136,912	167,734	50,970	76,437
Jan. 1 to June 30 ...	912,616	1,122,709	364,757	521,872
July 1 to June 30 ...	1,372,571	1,935,959	758,619	835,678
Lorain Street Ry. (O.) June	5,677	7,565	1,539	4,347
Jan. 1 to June 30 ...	32,209	37,199	7,489	16,650
New London St. Ry. June	5,129	5,884	2,096	2,306
Jan. 1 to June 30....	20,493	19,370	4,939	4,306
New Orleans Tract. .June	114,[illegible]	121,934	47,[illegible]	51,969
Jan. 1 to June 30....	641,726	641,357	304,336	290,856
Twin City Rapid Tr. June	170,470	171,221	98,514	101,259
Jan. 1 to June 30 ...	960,165	925,301	524,745	509,303

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Lorain Street Ry. (O.) June	1,000	.....	539	.....
Jan. 1 to June 30....	6,000	.....	1,489	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

NOTE.—Full-face figures under Street Railways refer to Vol. 63.

Railroads and Miscel. Co's. Volume 63 —	Page.
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Allentown & L. V. Traction.....	26
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Milwaukee Elec. Ry. & Light	1038
North Hudson County	611
Sacramento Electric Pow. & Lgt..	611
Twin City Rapid Transit.....	800

San Francisco & North Pacific Railway.

(Report for the year ending June 30, 1896.)

President Foster remarks:

"The conditions incident to the attempt on the part of certain stockholders of the company to consolidate, or jointly operate, this company with a competing railroad company, have hampered the officers of the company in no small degree, and have prevented the inauguration of the necessary steps for obtaining an increase of revenue, and the development of interests calculated to largely increase the future traffic of the road."

Construction operations comprised the laying and extension of side tracks aggregating 2,360 feet, the taking up of 504 of sidings; the placing of 400 tons of new 70-pound steel rails on the main track, the re-laying of 145 tons of 56-pound steel rails, the replacing of 148 tons of iron rails, and the use of eight tons of iron and 14½ tons of steel rails in constructing sidings. Commenting on this showing President Foster says:

"Although no expenditures have been charged to capital account during the year, considerable work of a betterment

nature has been done. Particularly to be mentioned is the full equipment of engines and cars with automatic Westinghouse air brakes, aggregating over $14,000. In addition to above there has been expended about $70,000 for replacing worn-out cars, enlarging depots, rebuilding drawbridge, etc. Operating expenses have also been debited with over $7,000 paid in settlement of suits and for injuries incurred prior to beginning of fiscal year. While there is a decrease in both passenger and freight earnings for the fiscal year, and an apparent increase in operating expenses, yet, were the abnormal expenditures taken into consideration, the net results cannot but be satisfactory, in view of the general depression over the entire State."

The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Earnings—				
Passenger	373,270	384,103	408,282	431,541
Freight	367,257	393,165	350,086	389,871
Mail, express and miscel.	50,422	43,133	49,968	54,902
Total	790,958	820,701	808,336	876,277
Expenses—				
Conducting transportation	173,568	179,790	177,631	173,373
Motive power	106,584	105,395	105,803	115,089
Maintenance of cars	32,989	19,937	17,970	23,969
Maintenance of way	129,160	131,821	134,615	146,204
General	76,876	74,196	76,235	94,371
Taxes	37,500	30,623	30,638	26,256
Total	558,378	511,772	542,940	579,262
Net earnings	232,580	234,929	265,396	297,015
Deduct—				
Interest on bonds	205,550	206,140	208,163	210,270
Sinking fund	25,000	25,000	25,000	25,000
Miscellaneous	.....	.....	9,843	.....
Total	230,550	231,140	243,311	235,270
Balance, surplus	2,030	53,789	22,085	61,745

—V. 61, p 150.

Calumet & Hecla Mining.

(Report for the year ending April 30, 1896.)

The annual report of President Alexander Agassiz, accompanied by the Treasurer's statement of assets and liabilities, was issued this week, and states that the Red Jacket shaft has reached a vertical depth of 4,900 feet, the deepest point to which the company proposes to sink. The openings of the mine available for stopings amount to ten years at last year's rate of production. Openings at the south end of the mine have shown considerable improvement during the past year. Numerous building and other improvements have been made at the property, including the re-building of No. 2 Hecla shaft, which had been abandoned for several years. This has been equipped in order to permit explorations of lodes parallel to the Calumet independently of other work.

The amount of refined copper produced, the range in the price of copper and the dividends paid on the $25 shares for each of the past three years were as follows:

OPERATIONS, DIVIDENDS, ETC.

	1895-6.	1894-5.	1893-4.
Refined copper produc'd, tons.	42,776	31,233	30,663
Price of copper, cts. per pound	9¾@12	9@9¾	9⅛@11¼
Total dividends paid	$25 (5 of $5)	$15 (3 of $5)	$15 (3 of $5)
Amounting to	$2,500,000	$1,500,000	$1,500,000

The assets and liabilities on April 30 are reported as follows:

ASSETS AND LIABILITIES ON APRIL 30.

	1896.	1895.	1894.
Assets—	$	$	$
Cash at mine office	80,126	68,704	59,138
Cash at New York office	15,000	15,000	15,000
Cash at Boston office, copper at 8¼c. per lb. and mineral at 4c. per lb.	6,216,092	4,782,153	3,531,519
Bills receivable at Boston and mine	727,311	707,766	589,210
Total assets	7,038,529	5,573,623	4,194,867
Liabilities—			
Drafts in transit	67,829	75,007	71,350
Employees' aid fund	13,544	5,617	3,296
Bills payable at Boston and mine	212,218	598,010	233,943
Machinery contracts	699,193	532,270	254,751
Total liabilities	992,784	1,210,904	563,340
Balance of assets	6,045,745	4,362,719	3,631,527

Ohio Falls Car Manufacturing.

(Report for year ending June 30, 1896.)

The balance sheet June 30, 1896, as audited by Barrow, Wade, Guthrie & Co., is as follows:

BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities—*	
Plant	$1,294,299	Preferred stock	$800,000
Materials on hand	238,936	Common stock	400,000
Bonds purch. for redem.	21,000	First mortgage bonds	520,000
Bills receivable (net)	309,189	Bills payable	185,661
Accounts receivable	126,292	Accounts payable	44,072
Securities other cos	51,049	Unpaid labor	1,058
Cash	23,993	Accrued interest	7,800
Insurance in advance	4,800	Accrued taxes	2,750
Freight paid in adv'ce.	837	Reserve account	87,793
Int. paid in advance	2,284	Undivided profits	23,636
Total	$2,072,775	Total	$2,072,775

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. *–Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Numbers in black-face type under Street Railways refer to Volume 63.

RAILROADS AND MISCEL. CO'S. *Volume 63—*	*Page.*
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Port Royal & Augusta	*sale* 155
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STREET RAILWAYS. *Volume 62 and 63—*	*Page.*
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Chic. & S. S. R. Transit	*reorg.* 117; *sale.* 29, 116
Cincinnati Inclined Plane	*com.* 1040
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Lake St. Elevated (Chicago)	*coup.* 949
Lancaster (Pa.) St. Ry	*coupon.* 990
Nashville Traction	*reorg.* 990
Savannah Electric	*sale.* 155
Seattle City Ry	*sale* 950
Seattle Consol. St. Ry	*sale* 117
Syracuse Street Roads	*reorg.* 150
Union Electric (Saratoga)	*sold.* 155
Union St. Ry. (Dover, N. H.)	*sale.* 1140

American Water Works—Omaha Water Works—*Temporary Injunction.*—At Portland, Me., July 30, in the Supreme Court of the State, the New England Water Works Company et al., as bondholders, brought suit to restrain the carrying out of the reorganization plan and to declare void the securities proposed to be issued by the new Omaha Water Company, which is a Maine corporation. The plaintiffs claim that the plan of reorganization is in violation of the bondholders' agreement, that the new company has no authority under the laws of Maine to issue the bonds and stock as proposed in the plan. A temporary injunction was granted pending a hearing about two weeks hence.—V. 63, p. 115.

Baltimore & Ohio RR.—*Interest due Aug. 1.*—The receivers are paying to-day, through the Union Trust Co. of this city, the coupons due Aug. 1 of the gold 5s of 1925 (Pittsburg Division loan of 1885) and of the consols of 1888 due 1988.

Gold 5s of 1925.—The firm of Speyer & Co., in accordance with the above, announces that holders of trust receipts for the gold 5s, deposited under the agreement of April 10, 1896, can obtain their interest upon presentation of such trust receipts at their office, in order that payment may be stamped thereon. In addition their advertisement says: "As the receivership still continues, we shall retain the bonds deposited with us under the agreement above mentioned, in order that we may be enabled to continue to protect the interests of the bondholders." On the London Stock Exchange have been listed $3,695,000 of Speyer & Company's trust receipts.—V. 63, p. 152.

Baltimore Traction.—*New President.*—Ex-Gov. Frank Brown of Maryland having resigned as President, William A. House, Vice-President and General Manager succeeds him.—V. 62, p. 777.

Canada Southern Ry.—*Bonds in What Payable.*—The point is made that the bonds of this company should be classed as gold bonds. Examining a copy of the second mortgage, we find it plainly stated that the second mortgage bonds are to be paid principal and interest in the lawful money of the Dominion of Canada. Neither the first mortgage, however, nor the bonds which it secures, so far as we see, makes any allusion to the payment of the first mortgage being required in any particular form of currency, but in asmuch as these obligations, as well as the second mortgage bonds, were created by a Canadian company in accordance with an act of the Canadian Parliament, it can hardly, we should say, be questioned that Canadian money is meant. Canada is on a sound gold basis, so may it not be said in effect that the bonds of the Canada Southern are gold bonds, although to be strictly correct one cannot say more than that that they are payable in Canadian "lawful money (?)"—V. 62, p. 1038.

Carolina Knoxville & Western RR.—*Sold in Foreclosure.*—This road was sold in foreclosure at Greenville, S. C., July 24, to J. L. Williams, Mayor of Greenville. He is supposed to represent a syndicate which may extend it to a connection with some other line now in operation. The C. K. & W. is fourteen miles in length, with its principal terminus at Greenville.—V. 62, p. 588.

Central Ohio RR.—*Dividend Passed.*—The dividend usually paid on the stock July 31 was not paid. Receiver Cowen of the Baltimore & Ohio says the passing of the dividend is due to the fact that the earnings of the road have not been sufficient to pay both the interest and dividend. The overdue interest was paid June 9.—V. 62, p. 1176.

Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—*Sold in Foreclosure.*—At Louisville, Ky., July 25, the C. O. & S. W. was sold at foreclosure for $1,500,000, the upset price, to General Manager J. T. Harahan, of the Illinois Central, which will take possession as soon as the sale is confirmed.—V. 62, p. 988, 1176.

Chicago & Northern Pacific RR.—*Assumpsit Suit.*—As a precautionary measure, pending settlement of the suit of Attorney-General Moloney to prevent the Farmers' Loan & Trust Company, as mortgage trustee, from doing business in Illinois, the reorganization committee has filed a thirty-five-million-dollar assumpsit suit in the Federal Court. In the event of any adverse decision the suit will stand as a first lien on the property and take the place of the mortgages.—V. 62, p. 1176.

Cincinnati Street Ry.—*Consolidation.*—A dispatch from Cincinnati says that at the meeting July 29 it was voted to purchase the Mt. Adams & Eden Park and Mt. Auburn Cable RRs., assuming their bonded indebtedness of $683,000 and $223,000 respectively. To make the purchase and to build extensions, &c., the capital stock of the Cincinnati Street Ry. will be increased from $11,000,000 to $18,000,000. The prop-

osition was to pay $95 in stock for $100 of Mt. Adams stock. This consolidates all the street railways in Cincinnati, excepting one small line, which is in the hands of a receiver, and has other legal complications.—V. 62, p. 1040, 1178.

Duluth & Winnipeg RR.—*Sold in Foreclosure.*—At Duluth, Minn., July 25, this road was sold at foreclosure to the Reorganization Committee for $2,874,717.

Reorganization Agreement.—The agreement of July 15, 1896, prepared by the bondholders' committee consisting of John W. Sterling, John A. Garver, George H. Church and Charles Steele, with Benjamin Whitely as Secretary, 44 Wall Street, provides for the issue, after foreclosure sale, by a new company to be organized under the laws of Minnesota, of new securities as follows:

First mortgage 4 per cent gold bonds payable in fifty or one hundred years, as may be determined upon by the Committee. Interest to run from July 1, 1896, payable semi-annually, but not to be payable until after the new company enters upon the exclusive management of the property. The issue of bonds shall in the first instance be limited to $2,000,000, but bonds may be issued under said mortgage, in the future, for any branches or extensions, at a rate not exceeding $20,000 per mile of completed road at any time owned by the new company, in excess of one hundred miles	$2,000,000
For 75 per cent of the principal of the present $2,000,000 5 per cent bonds	1,500,000
In treasury, for future needs to provide for cash requirements and as a reserve of the new company	500,000
	$4,000,000
Preferred non-cumulative five per cent stock, shares $100 each, only $1,000,000 to be issued for the properties conveyed to the new company. The balance of $500,000 to be issued only for new or additional considerations, as authorized by law	1,500,000
Common stock, shares $100 each. Only $1,000,000, par value to be issued for the properties so to be conveyed to the new company. The balance of $500,000 to be issued only for new or additional considerations, as authorized by law	1,500,000

Exchange of Securities.—Holders of the old securities will receive securities of the new company as follows:

	——Will receive——		
Holders of old securities—	*New 1st M. 4s.*	*Pf. stk.*	*Com. stk.*
1st M. $3,0 0 issued	$750	$250	.....
do accrued interest to July 1, 1896	.....	Par.	.....
Preferred stock, $100 share	.....	7 50	2 63
Common stock $100 share	.....	3 22	35 63

As announced last week, the agreement has been almost unanimously signed, all the bonds and 95 per cent of the stock having assented.—V. 63, p. 153.

Erie RR.—New York & Greenwood Lake Ry.—*Lease Signed.*—The lease of the New York & Greenwood Lake to the Erie, which has been pending for some months has within a few days been signed and executed. The lease is in perpetuity, the Erie to pay 5 per cent on $1,500,000 bonds. The double tracking of the line to Montclair and other improvements are proposed.—V. 62, p. 385, 908.

Fall Brook Ry.—*Quarterly.*—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Taxes.*	*Balance.*
1896	$776,2 9	$352,4 4	loss 34,574	$21,431	def. $1,901
1895	106,329	60,524	prof. 13,919	25,660	sur. 50,783
12 months—					
1896	$707,379	$302,751	$129,595	$48,470	sur. $383,977
1895	653,089	302,788	116,066	54,078	sur. 364,776

—V. 62, p. 869.

Federal Street & Pleasant Valley Passenger Ry.—North Side Traction — United Traction—*Lease Ratified.*—The stockholders of the Pleasant Valley Company on July 20, by a vote of 37,505 to 2,387, ratified the agreement leasing their property to the North Side Company for a period of 999 years. The annual rental is $70,000, payable semi-annually, being equal to 5 per cent on the stock of $1,400,000, payable Jan. 15 and July 15. The North Side Company assumes the funded debt of $1,250,000 and the floating debt of $175,000, and will pay all taxes, rentals, insurance against fire and other charges. The proceeds of such realty as the lessee may decide to sell will go to the paying of the bonded indebtedness. The North Side Company recently purchased 30,000 shares of the Pleasant Valley stock, and the Pleasant Valley stockholders have the right to exchange their stock for stock of the North Side Company, as stated in the CHRONICLE, V. 62, p. 31, 76.

Incorporation of New Company.—At Harrisburg, July 27, was incorporated the United Traction Company of Pittsburg for the purpose, it is said, of controlling the Second Avenue and the North Side Traction Companies. Among the directors are: John Kuebert, President; William Francis and William B. Armstrong.—V. 63, p. 76.

Great Northern Ry — Nippon-Yusen-Kabushiki-Kaisha Steam-ship Co.—*Contract.*—As to the contract referred to last week, the following official statement is made:

[illegible] Hill, acting for the Great Northern, and S. Iwanaga, acting for the Nippon Yusen Kabushiki Kaisha, executed on the 15th inst. a contract between the companies named for [illegible] at the port of Seattle in connection [illegible] Harbor, Japan, touching [illegible] Hong Kong and Formosa, Korea, and Siberia, according to the Japan Mail and the Pacific Mail steamers, the Oriental Advocate and the Portland [illegible] carried by the lines of the Nippon Yusen Kaisha. Connection at the Sound and [illegible] the United States of America the Northern Pacific and the Canadian Pacific railroads and the Canadian ports of Vancouver and Victoria. The first steamer will be put in service [illegible] and the trips to Japan are [illegible] days. [illegible] Hill is now in Japan.

[illegible] Seattle and Vancouver, and it is said the company will [illegible] a very [illegible] steamship service [illegible] Victoria [illegible] Seattle [illegible]

1896. This connection it is thought will be of great importance to the Great Northern Railway, enabling it to issue bills of lading from Buffalo to Yokohama and Hong Kong, while at the same time opening up for the United States a new market for flour, lumber, fruit and other food products, cotton, etc.—V. 63, p. 153.

Hagerstown Ry. Co. (Hagerstown, Md.)—*Mortgage Filed.*—This company has filed a mortgage for $200,000, covering all its property, to the Commonwealth Guarantee, Trust & Safe Deposit Co., of Harrisburg, Pa., as trustee.

Illinois Central RR.—Cleveland Cincinnati Chicago & St. Louis RR.—*New Trackage Arrangement.*—The Illinois Central Railroad Co. has entered into a traffic arrangement with the Cleveland Cincinnati Chicago & St. Louis road whereby, beginning with August 1, it will run all its St. Louis trains over the tracks of that company from Pana to East St. Louis instead of using the Vandalia tracks in and out of St. Louis. With that exception the line is the same as usual via Gilman, Clinton and Decatur. The Big Four system uses the Illinois Central tracks between Chicago and Kankakee, and the change is made because, under existing circumstances, both roads can more closely co-operate. The Illinois Central's new fast day train between Chicago and St. Louis will make the run in eight hours and forty minutes. The trains will cross the Eads Bridge and run through the tunnel to the Union Station.—V. 62, p. 948, 988.

Interoceanic Railway of Mexico.—*Listed in London.*—On the London Stock Exchange have been listed for quotation the following securities issued under the readjustment plan: 80,000 preferred shares, £528,000 4 per cent debenture stock, £735,550 7 per cent "A" debenture stock and £469,500 7 per cent "B" debenture stock.—V. 62, p. 949.

Joliet Electric Street Ry.—*New Company.—Reorganization.*—The Joliet Street Ry. Co. has been reorganized under this title with authorized capital stock of $300,000. The lines will be extended and improvements made. The officers are: Jacob A. Henry, Joliet, President; George F. Duncan, Portland, Me., Vice-President; Henry O. Cox, Portland, Me., Treasurer; William B. McKinley, Chicago, Secretary and Manager.

Milwaukee & Waukesha Electric Ry.—*Obtains Franchise in Milwaukee.*—The City Council of Milwaukee on July 20 passed the ordinance granting to this company the right to construct a street railway over various streets in the city. The Milwaukee & Waukesha Ry. is successor of the Milwaukee & Wauwatosa Motor Railway, which was sold in March, 1896, for $150,000 to J. R. McDonald, of Detroit, and E. B. Gallagher, of New York City, representing Eastern capitalists. The road will be rebuilt, equipped with electricity and extended to Waukesha, Whitefish Bay and North Greenfield. The authorized capital stock is understood to be $1,000,000 and an issue of $1,000,000 fifty-year 5 per cent gold bonds is proposed. Work on the extension has begun.

Norfolk & Western RR.—*Coupons Purchased.*—Coupons due Aug. 1, 1896, on improvement and extension 6s are purchased for account of the Reorganization Committee, at par, on presentation to the Mercantile Trust Co., in New York, or to Brown, Shipley & Co., in London.—V. 63, p. 154.

Northern Pacific RR.—Northern Pacific Ry.—*Sold in Foreclosure.*—At the foreclosure sale of the Northern Pacific RR. at Superior, Wis., July 25, the property was purchased for the reorganization committee by E. W. Winter at the upset prices as follows: For parcel I., including the main line, etc., $10,000,000; for parcel II., including the branch line securities, etc., covered by the consols, $2,000,000; for parcel III., including the property, mainly leases, under the third mortgage, $500,000 (for description of parcels see notice of foreclosure advertised in CHRONICLE, July 25). Just prior to the sale M. D. Grover, general counsel for the Great Northern Ry., announced that to preserve the rights of his corporation he gave notice that the purchasers would be held subject to the lease of the St. Paul Minneapolis & Manitoba, which the Northern Pacific uses between St. Paul and Minneapolis.

After the first sale the company's lands in Wisconsin were offered and bid in by Mr. Winter for amounts aggregating $575,000. At Mandan, North Dakota, on Monday, the lands west of the Missouri River RR were bought for the Committee for sums aggregating $600,000.

The sale of the lands in the other States will be completed, it is thought, by Aug. 4, so that the road can be turned over to the purchasers on or before Sept. 1.

Sales Confirmed.—At Milwaukee, Wis., July 27, Judge Seaman, in the United States Court, confirmed the sales above mentioned. The purchaser is required to pay in cash to the holders of 5-8 of the general second mortgage bonds the sum of $1,050 per bond, together with all interest accrued; to the holders of 179 third mortgage bonds the sum of $550 per bond, and to the holders of 379 consols $350 per bond.

New Company Organized.—At St. Paul, Minn., July 24, the Northern Pacific Railway Co. filed with the Secretary of State its articles of incorporation and the new charter created by special act of the Legislature of Wisconsin. The new securities and all the provisions regarding the new organization plan are given in full in the CHRONICLE of March 21, 1896, p. 552.

Seattle Lake Shore & Eastern Suit.—In our editorial columns will be found an article relating to a point of much importance that was decided by Judge Jenkins of the United States Circuit Court in the suit recently brought by the bondholders of the Seattle Lake Shore & Eastern Railway Com-

pany, attacking the reorganization of the Northern Pacific RR. The complainants alleged that they were creditors of the Northern Pacific to the extent of over five millions of dollars by reason of the guaranty of the Northern Pacific Railroad Company upon the bonds which they held, and they claimed that as the plan for the reorganization of the Northern Pacific Railroad Company made provision for the stockholders of the company without making any provision for its unsecured creditors, this was an unlawful combination. They therefore prayed that the reorganization managers might be enjoined from giving to the stockholders of the Northern Pacific any of the securities of the new company to be organized until after the same were offered to the general creditors on the same terms. After hearing arguments for two days upon the application for a preliminary injunction, Judge Jenkins rendered a decision denying the application on the ground that the bill of complaint was without equity, the Court holding that as the reorganization plan was made without intent to defraud creditors of any of their rights, it was legal.

The suit brought about six months ago by the Atlantic & Pacific RR. Co. bondholders' committee on the guaranty of their bonds by the old Atchison Company is based upon the same contention.—V. 63, p. 154.

Omaha Kansas City & Eastern RR.—Omaha & St. Louis RR.—Quincy Omaha & Kansas City RR.—Kansas City & Northern Connecting RR.—*Incorporation—New Line—Consolidation.*—At Jefferson City, Mo., July 24, was incorporated the Omaha Kansas City & Eastern RR. Co., with capital stock of $1,500,000, to construct a road from Pattonsburg, Mo., to Trenton, Mo., a distance of 34 miles, and also, it is understood, to buy and operate the Quincy Omaha & Kansas City RR., extending from Quincy, Ill., to Trenton, 137 miles, and the Omaha & St. Louis RR., from Pattonsburg, Mo., to Council Bluffs, Ia., 144 miles. This is in accordance with the plan stated in the CHRONICLE of June 27, 1896, p. 1177, and earlier numbers, by which northerly, easterly and westerly outlets and feeders will be obtained for the Kansas City Pittsburg & Gulf line soon to be completed to the Gulf of Mexico. The incorporators of the new company are: A. E. Stillwell, E. L. Martin, J. K. Cairnes, C. A. Bailey and J. T. Nolins, of Kansas City; John L. Welsh, of Philadelphia, and Theodore Gilman, Jr., of Yonkers, N. Y.

On pages 78 and 74 of the July issue of the INVESTORS' SUPPLEMENT will be found maps of the Kansas City Pittsburg & Gulf Road and the Kansas City & Northern Connecting RR., the latter showing clearly the line which is now to be called the Omaha Kansas City & Eastern.—V. 62, p. 1177.

Oregon Improvement. — *Reorganization — Consolidated Mortgage Committee.*—Until noon to-day holders of the consolidated bonds deposited under the Waterbury agreement have the privilege of withdrawing their bonds in case they do not approve the plan. Bonds not withdrawn will be held to have assented. It is understood that the Waterbury Committee is desirous of determining just exactly how much opposition there is to their plan and precisely what modification those objecting demand. H. Amy, 44 Wall Street, is chairman of the committee which is undertaking to protect the consols, and which has been urging bondholders to withdraw their bonds.—V. 63, p. 155.

Philadelphia & Reading RR.—*Earnings.*—The results of operations of the Railroad and of the Coal & Iron Company for June and the first seven months of the fiscal year have been as follows:

	—June.—		—Dec. 1 to June 30.—	
RAILROAD COMPANY—	1896.	1895.	1895-96.	1894-95.
	$	$	$	$
Gross receipts	1,734,990	1,726,730	11,380,685	11,356,499
Operating expenses	993,101	976,552	6,630,144	6,599,976
Operating profit	741,889	750,178	4,750,541	4,756,523
Net from other sources	84,463	61,108	419,920	350,145
Total	826,352	811,286	5,170,461	5,103,668
Deduct—				
Equipment payments	91,436	69,780	*1,114,720	548,544
Terminal trackage	40,000	37,932	280,000	264,824
Improvements, &c	10,588	872	71,881	75,686
Proport'n year's charges	695,000	694,274	4,865,000	4,859,941
Total	837,024	802,758	6,331,601	5,748,975
Balance, deficit	10,672	sur.8,528	d.1,161,140	d.642,307
COAL AND IRON CO.—				
Gross receipts	2,057,589	1,473,522	12,592,352	12,024,883
Operating expenses	1,937,760	1,387,874	12,612,025	12,075,030
Colliery improvements	50,576	31,644	461,425	265,238
Permanent improvements	4,784	1,665	20,965	23,834
Gross expenses	1,993,120	1,421,173	13,097,415	12,364,102
Profit from mining	64,469	52,349	loss5,063	loss339,219
Proport'n year's charges	95,000	95,000	665,000	729,000
Balance, loss	30,531	42,651	1,170,063	1,059,219
P. & R. AND C. & I. CO.—				
Loss of Railroad Co	10,672	profit 8,528	1,161,140	642,307
Loss of C. & I. Co	30,531	loss 42,651	1,170,063	1,059,219
Deficit both companies	41,203	34,123	2,331,203	1,701,526

* Includes $520,000 car trust certificates matured in 1894 and 1895, not properly chargeable to 1896.
—V. 62, p. 1178.

Rapid Transit in New York City—*Act Constitutional.*—The Appellate Division of the Supreme Court on Tuesday handed down a decision declaring the Rapid Transit Act constitutional. The matter came on an appeal brought by the Sun Printing & Publishing Association and other property owners, who sought to have the act declared unconstitutional and to restrain the Rapid Transit Commissioners from further action. The decision gives the Commissioners legal standing and leaves them at liberty to prepare plans for another scheme of rapid transit. The previous decision of the Appellate Division, that of May 23, related merely to the plans which, as required by the act, had been submitted to them for approval. This approval was unanimously withheld. In the recent decision, Justices Barrett, Van Brunt and Williams concurred, while Justices Ingraham and Rumsey dissented.—V. 62, p. 950.

Sacramento Electric Power & Light—Sacramento Gas & Railway—*New Company Takes Possession.*—All the property and interests of the Folsom Water Power Co. and the Sacramento Electric Power & Light Co. are reported to have been conveyed to the Sacramento Gas & Railway Co., which was recently incorporated. The ownership will remain the same, but there will be but one company.—V. 62, p. 411.

Savannah Electric Ry.—*Committee.*—The mortgage trustee has filed a bill for foreclosure and it is announced that an early sale of the property will be made. The following committee, Lee Roy Myers, Horace P. Smart, Henry H. Hull, M. A. O'Byrne, has been appointed for the purpose of protecting the interests of bondholders, who are requested to enter into the agreement which has been prepared and deposit their bonds with the Southern Bank of the State of Georgia at Savannah.—V. 63, p. 155.

Syracuse Geneva & Corning Ry.—*Quarterly.*—Earnings of this company, which is leased to the Fall Brook Ry., for the quarter ending June 30 have been reported as follows:

3 months ending June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1896	$162,853	$19,237	$55,773	$36,536
1895	165,113	52,851	56,113	3,262

Third Avenue RR.—American Air Power.—*Trial of Cars Run by Compressed Air.*—The Third Avenue RR. Co. on Thursday gave an exhibition of the operation of the new compressed-air motor cars which it proposes to use first on the One Hundred and Twenty-fifth Street service, from river to river. Three of these cars, built by the American Air Power Company, were recently received from the works in Rome, N. Y.

The *New York Times* states substantially as follows the facts regarding the trial:

"The cars resemble in general appearance and interior fittings the cable cars, are of the same size, and are lighted by gas. The machinery is placed between the axles of the front and rear wheels and the storage tanks are arranged in front and back of the axles and under both platforms. They are composed of tubes made of steel similar in quality to that used in gun barrels, and twisted. They are capable of withstanding a pressure of 8,000 pounds to the square inch, but only 2,000 pounds are used. Should one of the tubes break, or even explode, its small size would prevent disastrous effects, and would simply result in the escape of the air. When the throttle is opened for the passing of the compressed air to the machinery, it goes through a hot water tank to recover by heat a part of the expansive energy lost by the operation of compressing. Ordinary manipulation of the car involves the use of only one lever, braking the wheels and stopping the machinery at the same time.

"Two cars were run over the One Hundred and Twenty-fifth Street cross town track with the utmost smoothness, stopping and starting with almost entire freedom from the jerking common to the old cars. Going at the rate of twelve miles an hour, the cars can be stopped in their own lengths. The cars were built to go at only fifteen miles an hour, and, though only eleven miles will be used in service, one of them, when tested in Rome, was run at the rate thirty miles an hour. The capacity of the air flasks is for fifteen miles, and they can be replenished at the power house in thirty seconds.

"It is the intention of the Third Avenue Company, if the cars prove entirely satisfactory, to install them for use on the Forty second Street Manhattanville & St. Nicholas Avenue Line, when that line is extended to Yonkers in accordance with its present plans. The cars will be run for passengers on Saturday."—V. 63, p. 155.

Union Pacific Ry.—*Coupon Payment.*—Interest due Aug. 1, 1896, on the 6 per cent collateral trust gold notes of 1893 was paid at maturity at the office of J. P. Morgan & Co., New York, or Jacob C. Rogers, 48 State Street, Boston.—V. 63, p. 317.

Wiscasset & Quebec RR.—*Bonds Authorized.*—The stockholders July 15 authorized the issue of $600,000 bonds for the construction of a road from Wiscasset, Me., to Pittsfield (the mortgage of 1895 to be discharged) and also the making of a lease of a part of the road to the Sebasticook & Moosehead RR. Co.

Zanesville Street RR. & Electric.—*New Company.*—The Zanesville Electric Street Ry. has been reorganized under this title with a capital stock of $500,000. Among the officers of the new company are John Hoge, President; W. H. Bateman, Vice-President; G. H. Stewart, Treasurer, and H. R. Newkirk, General Manager.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 31, 1896.

Confidence in the success of the sound-money party at the coming election has appeared latterly to be steadily growing. This has been reflected in an improvement in financial circles and in increased activity and an upward turn to values in the speculative and commercial markets, although less favorable crop prospects for wheat and cotton have also had a strengthening influence. Bankers have been successful in forming a plan for the stoppage of gold exports for at least the next ninety days. A proclamation has been issued by the President against illegal expeditions to Cuba inimical to the Government of Spain. Considerable damage has been done in the Central Western States by heavy rains and floods.

A quiet market for lard on the spot has continued and as offerings have been fairly large prices have further declined, closing dull at 3·50c. for prime Western, 3·10c. for prime City and 3·80c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal quotations have been further reduced in sympathy with a decline at the West, where packers have been free sellers prompted by the continued large receipts of swine. The close was steady at a slight recovery from bottom prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon	Tues.	Wed.	Thur	Fri.
September.....c.	3·60	3·47	3·42	3·47	3·45	3·50

Shippers have been fairly large buyers of pork, and prices have ruled steady, closing at $7 50@$7 75 for old mess and $7 75@$8 25 for new mess, $9 50@$11 for family and $8 50@$10 for short cl ar. Cut meats have had only a very limited call, but prices have held fairly steady, closing at 4¾@5¼c. for pickled bellies, 12@10 lbs. average, 3¾@4c. for pickled shoulders and 9¼@10c. for pickled hams. Beef has been quiet and unchanged, closing at $6 50@$7 for mess, $7@$8 for packet, $8@$9 for family and $11@$13 for extra India mess. Beef hams have been dull at $14 50@$15. Tallow has sold rather slowly and prices have weakened slightly, closing at 3 3-16@3 1-16c. Oleostearine has been quiet, but without change at 4¼c. Lard stearine has been neglected and quoted nominally at 4½@4¾c. Cotton seed oil has been dull and prices have further declined, closing at 19@20c. for prime crude and 22½@23c. for prime yellow. Butter has been fairly active and steady at 13½@15c. for creamery. Cheese has been quiet and easy, closing at 5½@7c. Fresh eggs have been dull and weaker, closing at 12@12½c. for choice Western.

There has been a dull and depressed market for coffee of Brazil growth. Offerings from primal markets have been quite liberal at lower prices and local values have declined, closing at 11¼@11½c. for Rio No. 7. Mild grades have sold slowly and prices have weakened, closing at 15c. for good Cucuta and 23½c. for standard Java. There has continued a fair amount of activity to the speculative dealings in the market for contracts, but at a further decline in prices under general selling prompted by a continued large movement of the Brazilian crop and weaker European advices. The close was steady.

The following were the final asking prices:

Aug.....	10·05c.	Nov.....	9·20c.
Sept.....	9 90c.	Dec.....	9 05c.
Oct.....	9·30c.	Jan.....	9·10c.
Feb.....	9·10c.		
March.....	9·10c.		

Raw sugars have been in increased demand and prices have advanced, closing firm at 2¾ 4 7-16c. for centrifugals, 96 degrees test, and 3c. for muscovado, 89 degrees test. Refined sugars have been moderately active and the close was firm at ⅛c. advance; granulated quoted at 4⅛c. Teas have been quiet and unchanged. Other staple groceries have been about steady.

Kentucky tobacco has been in limited request and prices have ruled steady; sales, 200 hhds. Seed leaf tobacco has sold slowly but values have held fairly steady. Sales for the week were 575 cases as follows: 200 cases 1894 crop, Zimmers, 12@13c.; 100 cases, 1892 crop, Wisconsin Havana, 12½c.; 75 cases 1894 crop, Pennsylvania Havana, 12@12½c.; 125 cases 1894 crop, Pennsylvania seed, 11@12c., and 75 cases 1894 crop, Little Dutch, 8½@9c.; also 800 bales Havana, 40@85c., and 200 bales Sumatra, 75c.@$1 40 in bond.

There has been a quiet market for Straits tin and no important changes have occurred in values, closing firm at 13 40@13·50c. The demand for ingot copper has continued very limited and prices have again declined, closing dull at 10·75@11c. for Lake. Lead has been quiet and unchanged, closing fairly steady at 2·90@2 95c. for domestic. Spelter has been quiet but steady, closing at 3·90@4c. Pig iron has been quiet and without change at $10 25@$12 50 for domestic.

Refined petroleum has further advanced, closing at 6·65c. in bbls., 4·15c. in bulk and 7·55c. in cases; crude in bbls. has been nominal; naphtha easy at 7½c. Crude certificates have been dull, closing lower at $1 05 bid. Spirits turpentine has been quiet but steady at 24@24½c. Rosins have been dull but steady at $1 60 for common and good strained. Wool has been dull and values have been largely nominal. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, July 31, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,539 bales, against 6,818 bales last week and 3,896 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,210,938 bales, against 7,865,690 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,654,752 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	58	392	43	53	32	587
Tex. City, &c.	.....	.....	.....	.....	.....	47	47
New Orleans...	46	1,227	847	454	22	654	3,250
Mobile.....	6	7	1	1	1	1	17
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	346	185	352	37	36	17	973
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	37	7	29	4	21	98
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	2	.....	1	.....	3
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	5	100	15	3	3	128
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	141	141
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	74	.....	50	50	60	234
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	10	.....	.....	48	.....	3	61
Tot'ls this week	413	1,593	1,701	683	170	979	5,539

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to July 31.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	587	927,786	75	1,656,640	5,979	9,865
Tex. C., &c.	47	112,975	8	74,005	.....	.....
New Orleans	3,250	1,759,389	762	2,577,939	26,841	94,687
Mobile.....	17	195,915	80	238,404	3,172	5,342
Florida.....	.....	33,733	.....	25,402	.....	.....
Savannah...	973	754,314	117	911,576	7,478	4,676
Br'wick, &c	.....	115,384	.....	152,809	568	1,400
Charleston..	98	280,249	30	427,568	10,957	18,918
P. Royal, &c	.....	77,513	.....	160,796	.....	.....
Wilmington	3	170,944	25	234,490	4,049	2,758
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	128	337,707	53	470,053	73,603	11,088
West Point..	.....	143,639	.....	286,184	200	200
N'p't N., &c	141	26,615	.....	42,983	.....	.....
New York...	.....	53,147	.....	137,107	86,983	172,891
Boston.....	234	126,490	231	166,326	5,000	3,800
Baltimore...	.....	48,858	76	119,188	5,846	8,933
Philadel., &c.	61	45,094	303	153,392	4,978	4,916
Totals ...	5,539	5,210,938	1,760	7,865,690	165,501	339,474

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894	1893.	1892.	1891.
Galves'n &c.	634	43	530	250	532	607
New Orleans	3,250	762	1,423	4,579	3,293	1,442
Mobile.....	17	80	35	243	47	201
Savannah...	973	117	348	1,444	972	1,576
Chas'ton, &c	98	30	102	31	193	451
Wilm'ton, &c	3	25	38	33	56	54
Norfolk.....	128	53	443	1,242	193	370
W. Point, &c.	141	.....	64	393	280	412
All others...	295	610	961	2,498	3,130	1,737
Tot. this wk.	5,539	1,760	3,944	10,713	8,656	6,850
Since Sept. 1	5210,938	7865,690	5918,843	5061,407	7105,083	6907,696

The exports for the week ending this evening reach a total of 23,236 bales, of which 13,049 were to Great Britain, 25 to France and 9,191 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending July 31, 1896. Exported to—				From Sept 1, 1895, to July 31, 1896. Exported to—			
	Great Brit'n.	France	Contin-ent.	Total This Week.	Great Britain.	France	Contin-ent.	Total.
Galveston.....	.. ..	.....	.....	.. ..	436,572	95,480	164,634	696,686
Tex. City, &c.	....	.....	.....	.....	39,620	4,500	42,377	86,596
New Orleans..	7,535	.. ..	5,250	12,785	691,567	305,747	288,198	1,285,512
obile & Pen	....	.....	.....	.....	89,663	....	29,947	119,610
Savannah	.....	.....	.....	.....	35,288	96,300	304,481	336,116
Brunswick	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*..	.....	.....	.....	.....	98,144	.....	178,142	276,586
Wilmington...	.....	.....	.....	.. ..	49,053	1,770	80,708	132,531
Norfolk	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point...	....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	.....	.....	..	.....	14,629	.....	.....	14,629
New York.....	3,812	25	3,916	7,753	361,305	29,797	285,803	676,908
Boston.....	1,693	.....	22	1,718	265,345	.....	2,917	268,262
Baltimore.....	.....	.....	.....	.....	58,627	2,018	85,884	146,529
Philadelp'a, &c	....	.....	...	.....	9,333	.....	35,909	45,142
Total	13,040	25	9,191	22,256	2,233,813	465,810	1,853,81*	4,556,519
Total, 1894-95.	1,203	338	2,834	7,475	3,424,273	771,947	2,490,00*	6,686,806

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 31 at—	On shipboard, not cleared for— Great Britain	France	Other Foreign	Coast wise.	Total.	Leaving stock.
New Orleans.	2,951	1,153	3,387	1,177	8,668	18,173
Galveston.	1,053	None.	None.	4	1,057	4,922
Savannah	None.	None.	None.	None.	None.	7,178
Charleston	None.	None.	None.	None.	None.	10,957
Mobile	None.	None.	None.	None.	None.	3,172
Norfolk	None.	None.	None.	300	300	3,303
New York.	6,200	300	4,700	None.	11,200	75,783
Other ports.	1,400	None.	500	None.	1,900	18,591
Total 1896	11,604	1,453	8,587	1,481	23,125	142,379
Total 1895	8,965	690	2,905	1,298	13,858	325,616
Total 1894	8,886	1,539	16,553	1,889	28,867	199,466

Speculation in cotton for future delivery has been fairly active, the market having broadened considerably. Prices have advanced rather sharply on a general change of sentiment on the part of traders in consequence of a steadily growing belief in the success of the sound money party in the coming Presidential election. Less favorable crop prospects have also added to the strength of the market. There has been some talk of a possible squeeze in August contracts, which are supposed to be held almost exclusively by one operator, but as yet nothing of a positive nature has developed. Saturday and Monday there were quiet markets and changes in prices were unimportant. Tuesday there was an advance of 8 to 11 points, followed on Wednesday by a further improvement of 10 to 13 points, on an active demand from "shorts" to cover contracts, stimulated by reports from the Eastern Mississippi States reporting damage to the crop by hot, dry weather. Thursday there was a further advance on unfavorable crop accounts from the Southwest, particularly Alabama, Mississippi and Arkansas, together with stronger foreign advices, but later in the day there was free selling by "longs" to realize profits, and nearly all of the early improvement was lost. To-day the market was active and prices for the next crop advanced sharply on brisk buying, both to cover contracts and for investment account, stimulated by further reports of crop damage in the Eastern Mississippi States by lack of moisture. The close was strong at an advance of 25@26 points. August declined 13 points during early 'Change, under liquidating sales by outside "longs," but subsequently rallied and closed at an advance of 6 points for the day. Cotton on the spot has been quiet, but on Tuesday prices were advanced ⅛c., followed by a further improvement of ⅛c. on Wednesday. To-day the market was quiet and unchanged, middling uplands closing at 7 7-16c.

The total sales for forward delivery for the week are 1,144,400 bales. For immediate delivery the total sales foot up this week 5,458 bales, including 4,027 for export, 731 for consumption —— for speculation and 700 on contract. The following are the official quotations for each day of the past week—July 25 to July 31.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	⅜ off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	⅜ off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/16	6 3/16	6 5/16	6 7/16	6 7/16	6 7/16
Low Middling	6 5/16	6 3/16	6 5/16	7 1/16	7 1/16	7 1/16
Middling	7 3/16	7 3/16	7 5/16	7 7/16	7 7/16	7 7/16
Good Middling	7 1/2	7 1/2	7 5/8	7 3/4	7 3/4	7 3/4
Middling Fair	8 1/16	8 1/16	8 1/16	8 1/16	8 5/16	8 1/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 7/16	6 7/16	6 9/16	6 11/16	6 11/16	6 11/16
Low Middling	7 1/16	7 1/16	7 3/16	7 5/16	7 5/16	7 5/16
Middling	7 7/16	7 7/16	7 9/16	7 11/16	7 11/16	7 11/16
Good Middling	7 3/4	7 3/4	7 7/8	8	8	8
Middling Fair	8 5/16	8 5/16	8 7/16	8 9/16	8 9/16	8 9/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 15/16	5 15/16	6 1/16	6 1/16	6 3/16	6 3/16
Middling	6 13/16	6 13/16	6 5/16	7 1/16	7 1/16	7 1/16
Strict Middling	6 31/32	6 31/32	7 3/32	7 5/32	7 5/32	7 5/32
Good Middling Tinged	7 5/16	7 5/16	7 5/16	7 7/16	7 7/16	7 7/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec. & C'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet	....	54	....	....	54	62,700
Monday	Steady	4,027	258	....	600	4,885	94,800
Tuesday	Quiet at ⅛ adv.	....	240	....	....	240	213,100
Wed'day	Quiet at ⅛ adv.	....	45	....	100	145	251,200
Th'day	Quiet	....	57	....	....	57	253,500
Friday	Quiet	....	77	....	....	77	269,100
Total		4,027	731	....	700	5,458	1,144,400

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 25—	Easier.	Av'ge. 6.91	Av'ge. 6.92	Av'ge. 6.36	Av'ge. 6.35	Av'ge. 6.30	Av'ge. 6.32	Av'ge. 6.36	Av'ge. 6.41	Av'ge. 6.45	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	62,700	1,600	8,100	3,200	20,000	3,700	9,600	15,000	200	1,300	.....	.....	.....
Prices paid (range)	6.27@6.94	6.90@6.91	6.94@6.94	6.33@6.39	6.32@6.38	6.27@6.32	6.30@6.35	6.33@6.38	—@6.11	6.45@6.47	—@—	—@—	—@—
Closing		6.89—6.90	6.89—6.90	6.35——	6.32—6.33	6.27—6.28	6.29—6.30	6.33—6.34	6.37—6.38	6.42—6.43	—@—	—@—	—@—
Monday, July 27—	Steadier.	Av'ge. 6.86	Av'ge. 6.90	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	94,800	300	17,200	1,200	1,500	7,600	28,000	19,000	2,100	3,900	.....	.....	.....
Prices paid (range)	6.28@6.97	6.86@6.87	6.95—6.96	6.31@6.42	6.37—6.38	6.33—6.34	6.35—6.36	6.36—6.40	6.37—6.44	6.46@6.48	—@—	—@—	—@—
Closing	Steady.	6.94——	——	6.41—6.42	——	——	——	6.39—6.40	——	——	——	——	——
Tuesday, July 28—	Firmer.	Av'ge. ——	Av'ge. 7.03	Av'ge. 6.48	Av'ge. 6.46	Av'ge. 6.41	Av'ge. 6.45	Av'ge. 6.48	Av'ge. 6.45	Av'ge. 6.55	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	213,100	.....	24,100	20,100	43,200	12,600	57,400	11,600	2,100	8,300	.....	.....	.....
Prices paid (range)	6.31@7.07	—@—	6.93@7.05	6.38@6.53	6.44@6.52	6.31@6.47	6.33@6.50	6.37@6.53	6.52@6.57	6.46@6.62	—@—	—@—	—@—
Closing	Steady.	7.04—7.06	——	6.49—6.50	6.48—6.49	6.43—6.44	6.46—6.47	6.49—	6.53——	6.57—6.58	—@—	—@—	—@—
Wednesd'y, July 29—	Higher.	Av'ge. 7.15	Av'ge. 7.15	Av'ge. 6.60	Av'ge. 6.59	Av'ge. 6.53	Av'ge. 6.56	Av'ge. 6.59	Av'ge. 6.64	Av'ge. 6.67	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	251,200	400	22,000	14,900	52,300	88,000	8,800	50,300	1,900	6,000	.....	.....	.....
Prices paid (range)	6.41@7.27	7.15@7.16	7.03@7.07	6.16@6.71	6.46@6.70	6.44@6.49	6.43@6.57	6.47@6.71	6.64@6.73	6.56@6.80	—@—	—@—	—@—
Closing	Steady.	7.14—7.16	7.16—7.17	6.61—6.62	6.58—6.59	6.54—6.55	6.57—6.58	6.60—6.61	6.65—6.66	6.70—6.71	—@—	—@—	—@—
Thursday, July 30—	Unsettled.	Av'ge. ——	Av'ge. 7.21	Av'ge. 6.68	Av'ge. 6.67	Av'ge. 6.65	Av'ge. 6.67	Av'ge. 6.69	Av'ge. 6.72	Av'ge. 6.80	Av'ge. 6.84	Av'ge. ——	Av'ge. ——
Sales, total	258,500	.....	12,100	18,300	57,500	15,700	89,100	50,500	3,400	5,000	900	.....	.....
Prices paid (range)	Unsettled.	—@—	7.12@7.28	6.64@6.75	6.62@6.73	6.63@6.73	6.61@6.75	6.66@6.79	6.68@6.82	6.75@6.87	6.79@6.92	—@—	—@—
Closing		—@—	7.13—7.15	6.64—6.65	6.63——	6.63——	6.62—6.63	6.66—6.68	6.69—6.70	6.79—6.80	6.90—7.00	—@—	—@—
Friday, July 31—	Active.	Av'ge. 7.09	Av'ge. 7.09	Av'ge. 6.78	Av'ge. 6.77	Av'ge. 6.73	Av'ge. 6.77	Av'ge. 6.79	Av'ge. 6.82	Av'ge. 6.87	Av'ge. 6.95	Av'ge. ——	Av'ge. ——
Sales, total	269,100	1,400	16,300	20,100	58,300	14,700	90,600	56,100	2,700	10,100	200	.....	.....
Prices paid (range)	6.62@7.20	6.98@7.09	7.19—7.21	6.69@6.90	6.69@6.85	6.69@6.82	6.67@6.89	6.71@6.90	6.74@6.90	6.80@6.99	6.90@7.00	—@—	—@—
Closing	Strong.	7.19—7.21	7.19—7.21	6.89—6.90	6.89—6.90	6.85—6.86	6.88—6.89	6.90—6.91	6.90—6.95	6.99—7.00	7.03—7.05	—@—	—@—
Sales since Sep. 1, '95*	Total sales this week	973,100	5,515,700	1,042,000	2,643,900	1,205,000	2,558,500	1,271,000	102,100	205,300	3,700	.....	.....
Average price, week	1,144,400	2,300	100,100	81,500	218,800	66,700	357,700	235,500	12,700	37,400	1,400	.....	.....
		6.97	7.05	6.51	6.52	6.48	6.51	6.54	6.58	6.62	6.76	.....	.....

* Includes sales in September, for September, 15,300; September-October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,234,100.

The following exchanges have been made during the week:

Even 700 July for Aug.	·03 pd. to exch. 200 Oct. for Jan.
·56 pd. to exch. 200 Jan for Aug.	·03 pd. to exch. 1,000 Nov. for Dec.
·02 pd. to exch. 200 July for Aug.	·02 pd. to exch. 300 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 31), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool .....bales.	644,000	1,406,000	1,205,000	1,284,000
Stock at London	11,000	10,000	17,000	7,000
Total Great Britain stock.	655,000	1,416,000	1,222,000	1,289,000
Stock at Hamburg	30,000	29,000	35,000	12,000
Stock at Bremen	147,000	246,000	131,000	116,000
Stock at Amsterdam	7,000	15,000	13,000	16,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp.....	11,000	11,000	13,000	12,000
Stock at Havre	180,000	403,000	338,000	370,000
Stock at Marseilles.....	6,000	4,000	7,000	8,000
Stock at Barcelona.....	74,000	79,000	77,000	98,000
Stock at Genoa	50,000	53,000	16,000	21,000
Stock at Trieste.....	24,000	38,000	36,000	31,000
Total Continental stocks..	554,200	878,200	676,200	684,200
Total European stocks....	1,208,200	2,294,200	1,898,200	1,973,200
India cotton afloat for Europe	36,000	36,000	53,000	54,000
Amer. cotton afloat for Europe	64,000	26,000	45,000	72,000
Egypt, Brazil, &c., afloat for E'p	7,000	10,000	17,000	14,000
Stock in United States ports .	165,164	340,474	228,733	286,712
Stock in U. S. interior towns..	78,164	47,273	62,870	91,651
United States exports to-day.	6,779	3,900	563	8,222
Total visible supply.....	1,565,307	2,776,747	2,304,366	2,497,785
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	503,000	1,270,000	1,008,000	1,041,000
Continental stocks.....	421,000	777,000	519,000	554,000
American afloat for Europe..	64,000	26,000	45,000	72,000
United States stock	165,164	340,474	228,733	286,712
United States interior stocks	78,164	47,273	62,870	91,651
United States exports to-day.	6,779	3,900	563	8,222
Total American	1,238,107	2,464,647	1,864,166	2,054,585
East Indian, Brazil, &c.—				
Liverpool stock.....	141,000	136,000	197,000	241,000
London stock.....	11,000	10,000	17,000	7,000
Continental stocks	133,200	101,200	177,200	132,200
India afloat for Europe	36,000	36,000	53,000	54,000
Egypt, Brazil, &c., afloat. ...	7,000	10,000	17,000	14,000
Total East India, &c.....	327,200	313,200	461,200	443,200
Total American	1,238,107	2,464,547	1,864,166	2,054,585
Total visible supply	1,565,307	2,776,747	2,324,366	2,497,785
Middling Uplands, Liverpool..	3 5/16d.	3 1/16d.	3 1/16d.	4 1/16d.
Middling Uplands, New York..	7 1/16c.	7 1/16c.	6 1/16c.	7 1/16c.
Egypt good Brown, Liverpool	6 3/16d.	6 1/16d.	4 7/16d.	5 9/16d.
Peruvian Rough good, Liverpool	6 3/4d.	5 3/4d.	5 1/16d.	6 3/4d.
Broach Fine, Liverpool	3 5/8d.	3 3/16d.	3 1/16d.	4 1/16d.
Tinnevelly Good, Liverpool .	3 5/16d.	3 1/16d.	3 1/16d.	4 1/16 d.

☞ The imports into Continental ports the past week have been 39,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,211,160 bales as compared with the same date of 1895, a falling off of 759,348 bales from the corresponding date of 1894 and a decrease of 932,478 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns	Movement to July 31, 1896.				Movement to August 2, 1895.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1.	This week.	July 31	This week.	Since Sept. 1, '94.	This week.	Aug. 2.
Total, 31 towns	3,571	3,630,201	5,357	78,164	3,479	3,638,779	9,073	47,273
Houston, Texas	1,363	184,702	1,955	9,957	453	179,001	990	5,000
Memphis, Tennessee	184	41,144	311	1,277	2	44,340	111	1,000
Nashville, Tennessee	154	24,154	154	1,000	340	24,154	340	1,000
Shreveport, Louisiana	300	41,000	1,200	3,000	374	44,000	1,200	3,000
Columbus, Mississippi	41	24,000	100	1,000	16	24,000	100	1,000
Greenville, Mississippi	4	24,000	100	1,000	4	24,000	100	1,000
Clarksdale, Mississippi	2	24,000	100	1,000	2	24,000	100	1,000
Vicksburg, Mississippi	2	24,000	100	1,000	2	24,000	100	1,000
Yazoo City, Mississippi	2	24,000	100	1,000	2	24,000	100	1,000
Natchez, Mississippi	2	24,000	100	1,000	2	24,000	100	1,000
Columbus, Kentucky	2	24,000	100	1,000	2	24,000	100	1,000
Louisville, Kentucky	2	24,000	100	1,000	2	24,000	100	1,000
Little Rock, Arkansas	2	24,000	100	1,000	2	24,000	100	1,000
Helena, Arkansas	2	24,000	100	1,000	2	24,000	100	1,000
Atlanta, Georgia	2	24,000	100	1,000	2	24,000	100	1,000
Augusta, Georgia	2	24,000	100	1,000	2	24,000	100	1,000
Macon, Georgia	2	24,000	100	1,000	2	24,000	100	1,000
Columbus, Georgia	2	24,000	100	1,000	2	24,000	100	1,000
Montgomery, Alabama	2	24,000	100	1,000	2	24,000	100	1,000
Selma, Alabama	2	24,000	100	1,000	2	24,000	100	1,000
Eufaula, Alabama	2	24,000	100	1,000	2	24,000	100	1,000
Charleston, S. Carolina	4	24,000	100	1,000	4	24,000	100	1,000
Stateburg, S. Carolina	3	24,000	100	1,000	3	24,000	100	1,000
Wilmington, N. Carolina	69	24,000	100	1,000	74	24,000	100	1,000
Greensboro, N. Carolina	69	24,000	100	1,000	74	24,000	100	1,000
Raleigh, N. Carolina	69	24,000	100	1,000	74	24,000	100	1,000
Petersburg, Virginia	4	24,000	100	1,000	12	24,000	100	1,000
Lynchburg, Virginia	3	24,000	100	1,000	12	24,000	100	1,000
Norfolk, Virginia	1	24,000	100	1,000	12	24,000	100	1,000
Newport News, Virginia	1	24,000	100	1,000	12	24,000	100	1,000
New Orleans, Louisiana	1,200	117,607	2,980	24,164	1,200	119,378	3,000	9,000

* Last year's figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 1,816 bales and are now 30,982 bales *more* than at same period last year. The receipts at all the towns have been 92 bales *more* than same week last year and since Sept. 1 are 1,999,578 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ..	6 5/8	6 3/8	6 3/8	6 5/8	6 7/16	6 7/16
New Orleans	6 1/2	6 1/2	6 3/8	6 5/8	6 1/16	6 1/16
Mobile.....	6 3/8	6 3/8	6 3/8	6 5/8	6 1/2	6 7/16
Savannah...	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Charleston..	6 3/8	6 3/8	6 3/8	6 5/8	6 5/8	6 5/8
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Boston.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Baltimore .	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4
Philadelphia	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Augusta.....	7	7	6 7/8	6 7/8	7	7
Memphis....	6 11/16	6 11/16	6 7/8	6 7/8	6 5/8	6 5/8
St. Louis....	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Houston	6 3/4	6 3/4	6 3/4	6 3/4	6 7/16	6 7/16
Cincinnati .	7	7	7	7	7	7
Louisville...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 1/2	Eufaula.....	.....	Natchez	6 1/2
Charlotte	7	Little Rock.....	6 1/4	Raleigh	6 3/4
Columbus, Ga.	6 1/4	Montgomery...	6 5/8	Selma.....	.....
Columbus, Miss	6 1/2	Nashville	6 7/8	Shreveport.....	6 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stock at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
June 26....	14,500	6,223	14,225	85,252	67,870	102,068	6,014	2,105	85
July 3....	10,119	3,195	5,594	79,890	64,724	98,349	3,929	649	565
" 10....	5,720	5,826	4,187	76,571	58,502	94,068	3,191	....	146
" 17....	3,000	2,076	3,500	73,105	50,901	87,925	340	218	.....
" 24....	3,021	2,751	6,500	69,915	51,896	82,990	....	....	1,803
" 31....	2,944	1,700	5,539	62,870	47,273	78,164	358	....	723

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,256,642 bales; in 1894-95 were 7,855,557 bales; in 1893-94 were 5,905,536 bales.

2.—That although the receipts at the outports the past week were 5,539 bales, the actual movement from plantations was only 723 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were —— bales and for 1894 they were 358 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 31 and since Sept. 1 in the last two years are as follows.

July 31	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	1,260	552,071	3,735	939,744
Via Cairo.....	132	244,950	571	337,225
Via Parker City.....	.....	19,791	.....	35,379
Via Evansville.....	.....	1,681	.....	3,817
Via Louisville.....	70	138,200	537	189,910
Via Cincinnati	226	120,954	183	178,113
Via other routes, &c.....	137	92,424	432	151,989
Total gross overland.....	1,834	1,170,171	5,458	1,836,177
Deduct shipments—				
Overland to N. Y., Boston, &c	295	273,989	610	575,913
Between interior towns.....	131	4,007	491	32,958
Inland, &c., from South.....	1,038	56,584	2,027	81,712
Total to be deducted.....	1,464	335,180	2,728	690,583
Leaving total net overland*.	370	834,991	1,730	1,145,594

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 370 bales, against 1,730 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 310,603 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to July 31	5,539	5,210,938	1,760	7,865,690
Net overland to July 31.....	370	834,991	1,730	1,145,594
Southern consumption to July 31	13,000	888,000	10,000	730,000
Total marketed	18,909	6,913,929	13,490	9,741,284
Interior stocks in excess.....	*4,816	45,464	*6,194	110,133
Came into sight during week.	14,093		7,296	.....
Total in sight July 31.....	.....	6,959,393	.....	9,731,151
North'n spinners tak'gs to July 31	3,953	1,600,904	31,095	2,083,648

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 14,093 bales, against 7,296 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,771,758 bales.

Weather Reports By Telegraph.—Our telegraphic advices from the South this evening indicate that the temperature has been very high and that very little rain has fallen the past week. In the Southwest the weather has been dry almost everywhere and in Arkansas and Tennessee cotton is said to have deteriorated considerably as a result of the drouth. Some districts along the Gulf report damage from shedding. Picking is in progress in many sections and will be general very soon.

Galveston, Texas.—The week's rainfall has been thirty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 89 and the lowest 77. July rainfall three inches and ninety hundredths.

Palestine, Texas.—Picking commences earlier than usual. It has been dry all the week. The thermometer has averaged 85, and ranged from 74 to 96. July rainfall eighty-six hundredths of an inch.

Huntsville, Texas.—There has been only a trace of rain the past week. The thermometer has ranged from 72 to 100, averaging 86. July rainfall three inches and thirty-three hundredths.

Dallas, Texas.—Cotton is in very good condition. Dry weather has prevailed all the week. Average thermometer 87, highest 101, lowest 73. July rainfall two inches and sixty-six hundredths.

San Antonio, Texas.—Rain would be beneficial. The thermometer has averaged 85, the highest being 98 and the lowest 72. July rainfall two inches and sixty hundredths.

Fort Worth, Texas.—Cotton looks very promising. It has been dry all the week. The thermometer has ranged from 73 to 101, averaging 87. Month's rainfall one inch and seventy-five hundredths.

Weatherford, Texas.—Cotton is in fair condition at present but moisture is needed. There has been no rain during the week. Average thermometer 87, highest 100 and lowest 74. July rainfall one inch and thirty-two hundredths.

Luling, Texas.—Cotton is opening rapidly north of here on account of dry weather. There has been no rain during the week. The thermometer has averaged 86, ranging from 73 to 98. July rainfall three inches and seventy-eight hundredths.

Columbia, Texas.—Cotton picking is progressing rapidly. There has been rain on one day during the week, to the extent of eleven hundredths of an inch. The thermo meter has ranged from 75 to 98, averaging 86. Month's rainfall two inches and eighty-four hundredths.

Cuero, Texas.—The weather has been dry all the week. Rain would be beneficial. Average thermometer 83, highest 98 and lowest 70. July rainfall five inches and twelve hundredths.

Brenham, Texas.—Cotton is in good condition. We have had no rain during the week. The thermometer has averaged 86, the highest being 99 and the lowest 74. July rainfall two inches and seven hundredths.

Temple, Texas.—Picking has commenced west of Temple, and a half bale per acre is estimated by many farmers. Good rain would be beneficial to the eastward, as some cotton is opening prematurely on account of dry weather. The thermometer has averaged 86, ranging from 73 to 100. Month's rainfall fifteen hundredths of an inch.

New Orleans, Louisiana.—The week's rainfall has been thirty-five hundredths of an inch on two days. The thermometer has averaged 84.

Shreveport, Louisiana.—It has rained on one day during the week, but to an inappreciable extent. The thermometer has averaged 87, ranging from 76 to 100.

Columbus, Mississippi.—The extreme heat is causing cotton to shed. There has been no rain during the week. The thermometer has ranged from 74 to 106, averaging 88.

Leland, Mississippi.—There has been no rain during the week. Average thermometer 83 9, highest 96 and lowest 72.

Vicksburg, Mississippi.—The weather has been dry the past week. The thermometer has averaged 86, the highest being 98 and the lowest 76.

Meridian, Mississippi.—Drouth is claimed to have damaged cotton seriously through the shedding of half-grown bolls. The thermometer has ranged from 78 to 98.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 89, ranging from 76 to 102.

Helena, Arkansas.—The past week has been the hottest on record at this point. Cotton is claimed to have greatly deteriorated. There has been no rain the past week. Bottom crop bolls are nearly grown, but in instances they do not look healthy, being too small. They extend half up the stalk, but have little fruit. Some stalks have neither squares nor blooms. The thermometer has ranged from 74 to 100, averaging 85·2.

Memphis, Tennessee.—The weather has been dry and hot all the week—warmest of the season. Drought has caused shedding; the general condition of cotton has deteriorated. Average thermometer 86·8, highest 99·2 and lowest 73.

Nashville, Tennessee.—The week's rainfall has been thirteen hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 69.

Mobile, Alabama.—Crop prospects are unfavorable. There are complaints of serious injury from excessive heat and drought. It has rained here on one day of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 84 and ranged from 74 to 94. July rainfall twelve inches and thirty hundredths.

Montgomery, Alabama.—The weather has been very hot and cotton is opening faster than ever before. Picking will be general within a week, or three weeks ahead of last season. We have had dry weather all the week. The thermometer has ranged from 78 to 97, averaging 87.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on three days of the past week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 88, the highest being 98 and the lowest 80.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has ranged from 78 to 101, averaging 87.

Augusta, Georgia.—We have had only a trace of rain the past week. Average thermometer 87, highest 100 and lowest 74.

Charleston, South Carolina.—We have had rain one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 86, ranging from 78 to 98.

Stateburg, South Carolina.—The weather has been hot and sultry, with no rain during the week. Nights have been unusually warm. Cotton is beginning to open. The thermometer has ranged from 76 to 96, averaging 84·9.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 88, highest 93, and lowest 73.

Wilson, North Carolina.—We have had no rain during the week. The thermometer has averaged 89, the highest being 98 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 30, 1896, and August 1, 1895.

	July 30, '96.	*Aug. 1, '95.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	5·9	4·7
Memphis .....Above zero of gauge.	24·2	8·3
Nashville.....Above zero of gauge.	15·9	7·5
Shreveport.....Above zero of gauge.	*1·6	29·5
Vicksburg.....Above zero of gauge.	25·9	37·1

* Below zero of gauge.

Jute Butts, Bagging, &c.—Bagging has been in brisk demand during the week under review, and prices have been marked up. The quotations this evening are 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f.o.b. at New York. Jute butts continue very quiet at 1 1-16@1⅛c. for paper quality and 1¾@1⅞c. for mixing.

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 30.

Bombay receipts and shipments for four years

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	.....	1,000	1,000	71,000	715,000	786,000	8,000	2,115,000
'94-5	.....	4,000	4,000	26,000	517,000	543,000	11,000	1,501,000
'93-4	.....	8,000	8,000	47,000	827,000	874,000	8,000	1,762,000
'92-3	1,000	11,000	12,000	43,000	796,000	839,000	4,000	1,719,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 3,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show an *increase* of 213,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocoanada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	.....	5,000	5,000	11,000	88,000	99,000
1894-95...	1,000	6,000	7,000	8,000	34,000	42,000
Madras—						
1895-96...	.....	.....	.....	10,000	9,000	19,000
1894-95...	2,000	1,000	3,000	9,000	11,000	20,000
All others—						
1895-96...	1,000	5,000	6,000	20,000	97,000	117,000
1894-95...	.....	4,000	4,000	26,000	89,000	115,000
Total all—						
1895-96...	1,000	10,000	11,000	41,000	194,000	235,000
1894-95.	3,000	11,000	14,000	43,000	134,000	177,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

Exports to Europe from all India.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	1,000	786,000	4,000	543,000	8,000	874,000
All other ports	11,000	235,000	14,000	177,000	12,000	315,000
Total	12,000	1,021,000	18,000	720,000	20,000	1,189,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 29.	1895-96.	1894-95.	1893-94.
Receipts (cantars*).....			
This week.....	.....	.....	.....
Since Sept. 1.....	5,205,000	4,538,000	4,931,668

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	334,000	.....	273,000	.....	305,000
To Continent†.....	1,000	330,000	1,000	344,000	5,000	336,000
Total Europe	3,000	664,000	1,000	617,000	5,000	641,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 38,794 bales; in 1894-95, 43,310 bales; in 1893-94, 24,936 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those of previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Je 26	6 1/16@7 1/8	4 4 @6 8 1/2	3 29/32	5 9/16 @6 1/4	4 2 1/2@6 3	3 5/8
July 3	6 1/16@7 1/8	4 4 @6 8 1/2	4	5 5/8 @6 1/4	4 2 1/2@6 3	3 21/32
" 10	6 1/16@7 1/8	4 4 @6 8 1/2	4	5 1/2 @6 1/4	4 2 @6 2 1/2	3 21/32
" 17	6 1/16@6 15/16	4 3 @6 7	3 27/32	5 1/2 @6 1/4	4 2 @6 2 1/2	3 11/16
" 24	6 1/16@6 15/16	4 3 @6 7	3 27/32	5 1/2 @6 1/4	4 1 1/2@6 2	3 11/16
" 31	6 1/2 @7 3/16	4 3 1/2@6 8	3 29/32	5 9/16 @6 1/4	4 1 @6 1	3 23/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 31) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to July 31.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	3	77,193	7	64,261	2,295	368
Galveston, &c.....	....	10,556	....	5,359	549	24
Florida, &c.....	....	4,783	....	5,139	395	79
Total.....	3	92,532	7	74,759	3,239	471

The exports for the week ending this evening reach a total of 96 bales, of which 96 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending July 31.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Prince &c.	Total.	Great Brit'n.	Prince &c.	Total.	Week.	Since Sept. 1
Savann'h, &c	.....	.....	.....	11,648	2,376	14,024	.....	34,790
Charl't'n, &c	.....	.....	.....	2,981	64	3,025	.....	1,642
Florida, &c	.....	.....	.....	.....	.....	.....	.....	3,609
New York	.....	.....	.....	16,151	4,739	20,940	.....	.....
Boston	96	.....	96	7,879	.....	7,879	.....	.....
Baltimore	.....	.....	.....	3,717	13	3,730	.....	.....
Total	96	.....	96	42,356	7,242	49,598	.....	40,080
Total 1894-5	.....	.....	.....	35,011	5,650	40,661	.....	34,913

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 31 at Savannah, for Floridas, nominal.
Charleston, Carolinas, nominal.

CHARLESTON'S FIRST BALE.—The first bale of new cotton raised in South Carolina reached Charleston on Thursday, July 30, or twenty-two days earlier than in 1895. In 1894 the earliest arrival at Charleston was on Aug. 15, and in 1893 on Aug. 7.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres has received from the Cotton Department of the Anglo-Egyptian Bank, under date of Alexandria, June 30, the following:

"The temperature in June, without being very hot, was nevertheless favorable to the cotton plants, especially towards the end of the month.

"They have developed in a normal manner, are robust and healthy, presenting a satisfactory appearance but in general have only partially regained the backwardness mentioned in our last report, which continues to be 8 to 15 days, according to locality.

"Worms were only mentioned in the second half of June, which is later than usual. They have appeared very partially and have scarcely caused any anxiety. The eggs were few and far between and the heat of the last days of the month prevented them from hatching. Cultivators, therefore, could easily pick off the contaminated leaves, and the damage they have done is nil. Irrigation has been regularly carried on."

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1896	1895.	1894	1896	1895.	1894.	1896	1895.	1894	1896	1895.	1894.
VIRGINIA.												
Norfolk.—												
Highest...	76·0	74·0	88·0	95·0	81·0	84·0	93·0	94·0	93·0	91·0	90·0	97·0
Lowest...	24·0	20·0	24·	33·	39·	37·	44·0	44·0	40·	60·0	58·0	49·0
Average...	49·0	47·0	52·5	60·0	54·0	56·0	74·0	64·0	69·0	74·0	76·0	75·0
N. CAR'LA												
Wilmington—												
Highest.	78·	82·	87·	89·	81·0	94·0	96·0	94·0	91·	91·0	100·0	94·0
Lowest...	24·0	20·0	27·	38·0	37·0	41·0	46·0	47·0	49·	61·0	54·0	58·0
Average..	50·0	53·3	60·7	63·7	61·0	64·	74·4	68·0	70·1	76·0	77·5	75·0
Kelton.—												
Highest...	77·0	84·0	87·	94·0	84·0	85·	97·1	97·0	95·	93·0	99·0	97·0
Lowest....	24·0	26·0	23·	29·0	33·	35·0	44·	40·0	45·	56·0	51·0	45·0
Average..	47·1	49·2	54·7	61·0	57·1	57·0	73·	64·6	68·1	73·3	75·0	75·1
Marbletown—												
Highest...	77·	84·0	85·0	94·0	83·	86·	93·1	97·0	93·0	94·0	100·0	96·0
Lowest....	20·	24·0	20·0	34·	31·	35·	42·0	41·0	41·	55·0	55·0	46·0
Average..	48·2	49·2	56·1	64·8	59·	59·0	75·2	65·6	71·0	74·2	76·2	76·0
Raleigh—												
Highest...	78·0	85·0	89·0	95·0	85·0	86·	95·	95·0	92·	92·0	102·0	97·0
Lowest ...	24·0	25·0	21·	31·0	33·	34·	46·0	41·0	21·	58·0	52·0	46·0
Average..	48·0	49·0	56·0	64·0	57·	58·0	74·	65·0	70·	75·0	76·6	76·0
Morganton—												
Highest....	67·0	75··	75·0	80·0	74·0	80·	85·0	85·	82··	85·0	88·0	90·0
Lowest....	20·0	25·0	20·	39·0	36·	38·	38·	40·0	38·	55·0	49·0	45·0
Average..	40·4	44·8	49·1	56·0	55·4	59·0	77·3	60·9	66·	70·1	70·6	68·3
S. CAROL'A												
Charleston.—												
Highest...	81·0	81·0	84·0	89·	89·0	86·	96·0	89·0	89·	94·0	97·0	98·0
Lowest....	34·0	34·0	32·	44·0	45·0	44·0	51·0	51·0	45·	64·0	64·0	59·0
Average..	56·0	56·0	61·1	66·4	64·0	65·0	76·	70·2	72·1	79·0	79·3	77·0
Kingsburg—												
Highest....	84·0	85·0	87·	91·	89·0	91·0	95·0	93·0	91·0	95·0	97·0	99·0
Lowest	30·0	30·	26·0	34·	36·0	32·	51·0	46·0	44·	58·0	57·0	53·0
Average..	53·7	54·2	60·4	67·3	61·4	63·0	76·7	67·9	71·0	77·2	77·6	78·0
Columbia—												
Highest....	85·0	85·0	90·0	96·0	85·0	93·0	99·0	98·	95·	99·0	102·0	100·0
Lowest....	26·0	26·0	25·0	34·0	37·0	34·0	41·0	44·0	40·0	56·0	56·0	51·0
Average ..	54·4	54·3	61·4	69·4	61·9	64·0	77·6	69·2	74·3	78·0	78·4	78·3
Hanahan—												
Highest....	77·0	81·0	90·0	91·0	84·0	89·0	95·0	93·	97·0	94·0	97·0	95·0
Lowest	26·0	24·0	14·	33·0	36·0	31·	54·0	35·0	43·0	54·0	55·0	41·0
Average..	50·0	50·0	56·3	64·4	59·1	59·1	76·6	70·6	64·8	76·0	77·0	75·4
Greenwood—												
Highest....	76·0	....	....	90·0	86·0	....	100·0	94·0	....	96·0	103·0	....
Lowest	22·0	....	....	34·0	36·0	....	40·0	42·0	....	58·0	54·0	....
Average...	51·0	....	....	67·0	61·0	....	76·2	69·0	....	84·0	79·0	....
GEORGIA.												
Augusta.—												
Highest....	87·0	84·0	88·0	93·0	84·0	90·0	96·0	94·0	92··	99·0	100·5	97·0
Lowest....	28·0	31·0	25·0	36·0	36·0	40·	53·0	44·0	41·0	58·0	58·0	53·0
Average..	54·0	55·0	60·4	68·2	62·0	64·0	77·4	69·0	71·4	78·8	79·0	77·4
Atlanta.—												
Highest....	80·0	83·0	82·0	89·0	79·0	88·0	91·0	90·0	89·0	94·0	98·0	96·0
Lowest	24·0	24·0	19··	36·0	35·0	35·0	50·0	43·0	39··	55·0	54·0	49·0
Average..	49·2	51·3	56·7	65·0	60·4	61·0	74·9	67·0	69·1	75·2	76·8	76·0
Savannah.—												
Highest....	88·0	84·0	88·0	90·0	83·0	87·0	97·0	93·0	93·0	99·0	98·0	96·0
Lowest	34·0	37·0	31·0	42·0	43·0	44·	55·0	54·0	44·	64·0	62·0	59·0
Average..	58·0	58·0	64·	68·0	65·0	64·0	78·0	71·0	73·0	80·0	79·0	77·0
Columbus.—												
Highest....	82·0	77·0	81·0	89·0	78·0	85·0	91·0	89·0	89·	92·0	....	94·0
Lowest	26·0	31·0	23·0	42·0	39·0	41·0	54·0	54·0	46·0	64·0	....	57·0
Average..	53·0	53·0	60·0	70·1	65·0	63·	79·0	71·0	69·0	79·5	....	75·0
Forsyth.—												
Highest....	....	87·0	90··	....	85·0	89·	....	92·0	94·0	....	96·0	98·0
Lowest	....	31·0	32·	....	44·0	44·0	....	54·0	47·	....	70·0	60·0
Average..	....	57·0	47·8	...	66·0	67·2	....	76·0	75·4	....	81·7	81·0
FLORIDA.												
Jacksonville.												
Highest....	84··	81·0	87··	92·0	76··	89·	95·0	93·0	90·	97·0	98·0	98·0
Lowest	35·0	40·0	32·	43·0	38·0	43·	58·	65··	46·0	68·0	64·0	62·0
Average..	61·0	64·0	58·0	70·0	57·0	66·0	78·0	74·0	75·0	80·0	80·0	78·0
Tampa.—												
Highest....	85··	88·0	87·0	89·0	86·0	89·0	91·0	92·0	93··	94·0	96·0	93·0
Lowest	46··	46·0	39··	47·0	50·0	54·0	60··	58··	53·	68··	64·0	65·0
Average..	65·0	66·0	63·0	70·0	68·0	74··	77·0	77·0	75·0	80·2	80·0	79·0
Jupiter.—												
Highest....	82··	87·0	90·0	85··	86·0	87··	85··	90·0	90·0	86·0	95·0	89·0
Lowest	43·0	36·0	38··	51·0	47·0	50··	61·0	56·0	49··	69·0	64·0	61·0
Average ..	64·0	65·4	67·0	72·0	64·0	69··	76·0	74··	73·6	79·0	79·4	76·5
Tallahassee—												
Highest ...	83·0	87·0	88·0	90·0	84·0	89·	94·0	94·0	89·0	94·0	94·0	95·0
Lowest	30··	29··	29··	44·0	41·0	47··	52·	48·0	45·3	54·0	63·0	61·5
Average..	59·1	59·3	64·8	71·6	64·4	68·2	77·3	73·5	74··	77·1	79·0	77·5
ALABAMA												
Montgomery—												
Highest....	87·0	86·0	89·0	....	84·0	90··	95·0	94·0	94·0	96·0	97·0	100·0
Lowest	32·0	29·0	25·0	....	40·0	43··	51··	48·0	45··	64·0	65·0	58·0
Average..	56·0	57·0	61·0	....	65·0	67·0	77·0	71·0	74·0	78·0	79·0	79·0
Eufaula—												
Highest....	75·0	80·0	78··	83·0	82·0	85··	93··	97·0	90··	94·0	94··	101·6
Lowest	31·0	33·0	30··	41·0	45·0	51··	58·0	51·0	53··	64·0	67·0	54·5
Average....	57·0	58·0	60·0	66·0	65·0	69··	77·5	72·0	74·0	79·0	79·0	78·0
Newton—												
Highest....	84·0	....	....	....	85··	89·0	94·0	94·0	93·0	94·0	93·0	98·0
Lowest	32·0	....	....	....	40·0	44··	57··	46·0	42··	61·0	60·0	57·0
Average ..	54·0	....	....	....	64·0	67··	76·2	71·0	74··	78·0	79·0	78·0
Birmingham												
Highest....	84·0	....	....	....	85·0	89··	94·0	....	97··	94·0	94·0	93·0
Lowest	25·0	....	....	....	40·0	43··	57·0	....	55·0	58·0	59·0	54·0
Average....	53·0	....	....	....	61·0	66·0	76·5	....	75·0	77·0	82·0	83·0
Florence—												
Highest....	83·0	82·0	81·0	....	85·0	89·0	94·0	91·0	....	91·	94·0	99·0
Lowest	24·0	24·0	19·0	....	35·0	34··	55·0	42·0	....	55·0	56·0	48·0
Average....	49·0	51·0	56·0	....	60·0	63·0	76·0	67·0	....	83·0	76·0	76·0
LOUIS'NA												
N. Orleans.—												
Highest....	81·0	81·0	89·0	84·0	87·0	85·0	97·0	87·0	90·0	95·0	93·0	97·4
Lowest	41·0	39·0	32·0	44·0	50·0	55··	62·0	54·0	52·0	64·0	68·0	63·2
Average....	61·8	62··	63·0	71·0	67·8	71·0	79·0	73·9	75·3	80·0	80·0	79·2
Shreveport.—												
Highest....	82·0	84·0	82·0	87·0	87·0	88·0	94·	88·0	92··	98·0	94·0	98·0
Lowest	30·0	31·0	30··	40··	39·0	46·0	56·0	49·0	51··	58·0	60·0	56·0
Average....	57·0	58·0	56·8	66·0	66·0	69·4	77·0	70·9	74··	81·	79·0	78·0
Red Cotton—												
Highest....	84·0	84·0	84·0	88·0	87·0	89·0	94·0	88·0	91·0	94··	....	97·0
Lowest	36·0	37·0	33··	41·0	44·0	53·	65·0	51·0	44·0	64·0	....	58·0
Average....	60·8	62·7	64·3	70·4	67·4	73·0	79·0	73·4	69·6	79·3	....	77·4
Liberty Hill—												
Highest....	90·0	88·0	84·0	93·0	93·0	91·0	101·0	92·0	93··	104·0	98·0	101
Lowest	24·0	24·0	22·0	35·0	32·0	40·0	50·0	42·0	43··	58·0	62·0	58
Average..	57·0	57·0	55·0	64·0	64·0	66·0	78·0	67·0	68·0	78·0	79·0	78

Thermometer	March.			April.			May.			June.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
MISSISSIPPI												
Columbus.—												
Highest	81·0	82·0	84·0	90·0	86·0	90·0	98·0	93·0	92·0	101·0	100·0	104·0
Lowest	29·0	24·0	30·0	42·0	33·0	40·0	58	44	43	66·0	58	45·0
Average	56·7	57·0	54·0	66·1	61·0	61·0	75·5	68·5	68·0	81·0	81·0	81·0
Vicksburg.—												
Highest	85·0	87·0	84·0	89·0	88·0	88·0	96·0	96·0	88·0	95·0	97·0	99·0
Lowest	29·0	31·0	27·0	44·0	44·0	48	61·0	49·0	50·0	61·	62·0	54·0
Average	56·3	57·0	54·0	66·0	64·0	67·0	77·0	70·3	72·1	80·0	78·0	77·0
Leland.—												
Highest	78·0	84·0	80·0	86·0	86·0	84·0	92·0	86·0	86·	92·0	92·0	95·0
Lowest	24·0	28·0	26·0	37·0	36·0	42·	57·0	43·0	44·	54·0	60·0	50·0
Average	52·4	56·0	57·4	66·0	62·8	63·4	74·0	68·7	70·9	76·0	75·9	74·2
Brookhaven—												
Highest	86·0	86·0	86·0	90·0	95·0	91·0	102·0	94·0	95·0	102·0	99·0	100·0
Lowest	25·0	26·0	22·	30·0	36·0	42·	50·0	42·0	40·	50·	62·0	53·0
Average	55·1	56·1	50·1	69·1	68·6	66·3	78·5	70·4	73·1	77·7	76·9	77·8
Kosciusko—												
Highest	86·0	84·0	85·0	88·0	86·0	95·0	..	91·0	91·0	....	97·0	99·0
Lowest	25·0	26·0	24·0	40·0	38·0	45·0	....	45·0	41·0	....	64·0	46·0
Average	53·1	57·8	54·5	65·0	63·0	65·0	....	69·0	65·5	....	81·0	71·0
Waynesboro—												
Highest	86·0	90·0	95·0	90·0	....	94·0	96·0	94·0	91·0	98·0	98·0	107·0
Lowest	27·0	28·0	25·0	38·0	....	35·0	55·0	43·0	41·0	56·0	55·0	50·0
Average	54·0	58·0	58·0	70·0	....	64·0	76·0	72·2	67·	78·0	77·0	79·0
ARKANSAS												
Little Rock.—												
Highest	78·0	87·0	84·0	87·0	88·0	89·0	93·0	88·0	90·0	100·0	94·0	102·0
Lowest	27·0	25·0	21·	34·0	33·0	42·	57·0	45·	46·	56·0	62·0	51·0
Average	49·5	56·4	55·3	65·4	63·2	65·2	75·0	68·6	70·3	77·9	77·2	77·6
Helena—												
Highest	83·0	86·0	80·	85·0	87·0	85·0	93·0	91·0	88·	94·0	95·0	97·0
Lowest	26·0	27·0	24·	35·	44·0	42·0	58·	45·6	44·	58·0	60·0	48·0
Average	49·	54·	52·0	65·2	63·3	64·0	76·2	65·0	70·0	76·3	78·0	77·0
Fort Smith—												
Highest	84·	87·0	84·	90·0	90·0	90·0	91·0	91·0	88·	97·0	92·0	99·0
Lowest	25·0	16·0	20·	32·	32·0	39·0	51·	42·0	40·	57·0	54·0	50·0
Average	49·0	51·0	54·0	68·0	62·0	63·0	74·	68·0	69·0	78·0	75·0	76·0
Camden—												
Highest	85·0	85·0	85·0	96·0	89·0	88·0	98·0	92·0	93·	100·0	95·0	101·0
Lowest	23·0	14·0	24·0	30·0	34·0	37·	54·0	44·0	42·0	59·0	56·0	48·0
Average	52·0	54·6	54·	68·6	62·8	65·4	76·0	70·2	72··	79·0	78·1	77·5
Corning—												
Highest	75·0	82·0	81·0	91·0	93·0	91·0	95·0	97·0	92·0	98·0	99·0	101·0
Lowest	19·0	20·0	1·0	31·0	33·0	34·0	51·0	36·0	39·0	52·0	49·0	44·0
Average	44·1	45·8	52·0	66·8	61·3	59·2	74·2	67·6	67·6	78·0	76·6	77·2
TENNESSEE												
Nashville.—												
Highest	80·0	85·0	81·0	88·0	88·0	90·0	91·0	93·0	90·0	92·0	95·0	98·0
Lowest	24·0	22·0	18·0	34·0	32·0	36·	55·0	40·0	40·0	56·0	58·0	42·0
Average	45·0	48·6	54·0	65·1	59·8	60·6	73·5	66·0	66·4	74·5	77·3	77·0
Memphis.—												
Highest	78·0	87·0	80·0	87·0	88·0	89·0	91·6	94·0	90·	92·0	98·0	98·0
Lowest	27·0	28·0	23·0	39·6	38·0	41·0	57·8	46·6	44·0	58·0	60·0	51·0
Average	49·0	52·7	5·0	68·8	63·8	63·9	76·4	69·0	69·1	77·0	78·7	78 5
Ashwood.—												
Highest	78·0	80·0	79·0	88·0	86·0	87·0	91·0	91·0	87·0	92·0	97·0	96·0
Lowest	28·0	30·0	20·	34·0	35·0	37·0	58·0	41·0	43·0	60·0	64·0	45·0
Average	50·0	51·2	53·2	61·0	59·0	59·8	75·0	68·3	64·1	77·0	78·0	74·4
Wier—												
Highest	80·0	....	77·0	82·0	....	80·0	98·0	96·0	89·0	98·5	98·0	[illegible]
Lowest	28·0	....	12·	48·0	....	30·0	56·0	40·0	38·0	49·0	49·0	44·0
Average	48·0	...	51·8	70·0	. ..	58·7	80·0	60·0	66·6	80·0	70·0	74·0
TEXAS.												
Galveston.—												
Highest	72·0	77·1	76·0	79·0	82·0	80·0	86·0	82·5	88·0	90·0	88·0	87·0
Lowest	45·0	38·1	38·0	48·0	49·0	58·0	65·0	60·5	62·0	73·0	72·0	64·0
Average	60·9	60·0	63·2	69·0	68·0	71·6	76·4	73·2	77·0	82·3	80·9	75·6
Palestine.—												
Highest	84·0	85·0	85·0	85·0	87·0	80·0	93·0	98·0	92·0	100·0	92·0	[illegible]
Lowest	25·0	27·0	27·0	38·	37·0	43·0	59·0	50·0	50·0	58·0	62·0	53·0
Average	55·0	58·0	60·0	68·0	66·0	76·0	77·0	70·0	74·0	82·0	78·0	78·0
Abilene.—												
Highest	90·0	87·0	92·0	96·0	89·0	95·	105·0	90·0	[illegible]	105·0	98·0	101·0
Lowest	23·0	20·0	24·0	28·0	38·0	47·0	52·0	44·0	51·0	66·0	54·0	55·0
Average	54·5	[illegible]	58·0	[illegible]	66·0	63·0	78·0	70·0	74·0	83·0	77·0	76·0
San Antonio.												
Highest	90·0	85·0	93·0	91·0	91·0	99·(	97·2	90·0	94·0	100·0	96·0	98·0
Lowest	35·0	32·0	32·0	44·0	47·0	48·0	61·0	49·0	52·0	62·0	61·0	62·0
Average	61·0	62·0	65·0	70·0	70·0	74·0	78·8	73·0	77·3	84·0	80·0	81·0
Huntsville.—												
Highest	84·0	....	83·5	86·0	86·0	90·0	94·5	88·(	93·5	....	94·0	96·0
Lowest	32·0	....	29·5	42·5	34·5	44·0	62·0	50·0	50·0	....	59·5	52·5
Average	58·0	. ..	61·9	69·4	68·4	71·8	78·4	73·2	75·7	....	79·6	79·3
Longview—												
Highest	85·0	87·0	85·0	91·0	90·5	92·0	100·0	94·0	96·0	103·0	97·0	101·0
Lowest	28·0	29·0	28·0	36·0	34·5	47·0	52·0	46·0	47·0	55·0	60·0	54·0
Average	55·9	58·7	59·1	69·0	67·0	69·8	78··	71·7	75·6	82·7	79·7	80·0
Stafford—												
Highest	87·0	87·0	91·0	93·0	89·0	92·0	100·(	93·0	96·0	101·0	97·0	[illegible]
Lowest	34·0	31·0	27·0	44·0	34·0	43·0	62·	49·0	43·0	68·0	60·0	72·0
Average	66·0	61·0	58·0	70·0	62·0	67·0	76·0	75·6	74·0	73·0	75·0	81·0
INDIAN T.												
Oklahoma—												
Highest	83·0	90·0	88·0	92·0	88·0	85·0	94·0	93·0	92·0	100·0	98·0	97·5
Lowest	23·0	13·0	19·0	28·	36·0	38·9	48·0	41·0	40·0	50·0	58·0	48·0
Average	46·4	50·0	52·3	66·1	64·0	63·0	75·3	69·8	68·2	76·2	76·8	75·4

Rainfall.	March.			April.			May.			June.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA												
Norfolk.—												
Rainfall, in	1·67	5·38	2·94	1·18	6·07	2·11	6·63	8·60	3·47	7·91	2·39	3·36
Days rain	8	14	13	8	16	15	14	14	11	15	15	[illegible]
N. CAR'NA												
Wilmington—												
Rainfall, in	1·98	2·94	2·27	0·64	6·50	0·78	3·13	4·37	4·86	5·37	2·97	3·06
Days rain	8	12	12	6	16	8	9	10	15	23	10	11
Weldon.—												
Rainfall, in	3·01	5·19	2·13	1·94	8·05	2·79	7·23	4·13	4·13	6·17	3·73	2·06
Days rain	8	13	5	7	15	9	13	7	11	10	11	9
Charlotte—												
Rainfall, in	1·55	5·52	1·04	1·90	5·04	2·43	1·68	4·05	2·27	3·35	2·70	3·68
Days rain	5	11	8	8	16	8	10	13	10	9	12	11
Raleigh—												
Rainfall, in	3·26	6·06	2·14	1·56	7·95	1·74	6·53	3·46	7·51	3·41	3·79	1·75
Days rain	10	14	11	7	17	8	14	16	15	13	9	7
Morgantown—												
Rainfall, in	3·93	4·05	0·85	1·38	4·15	2·15	5·21	3·82	3·10	4·49	2·54	2·70
Days rain	7	7	6	5	11	7	8	7	7	11	8	7
S. CAROL'A												
Charleston—												
Rainfall, in	3·64	5·22	1·78	0·71	4·21	0·53	0·52	5·63	3·47	7·57	4·25	3·38
Days rain	4	13	9	4	12	9	7	13	21	16	10	13
Statesburg—												
Rainfall, in	1·69	6·01	2·52	1·09	9·80	1·42	2·64	4·03	1·48	4·54	4·90	1·33
Days rain	8	13	9	5	12	8	11	10	5	12	9	8
Columbia.—												
Rainfall, in	1·52	6·3-	2·09	0·95	5·91	1 37	3·66	3·80	1·69	3 26	3·59	2·89
Days rain	8	12	8	4	12	[illegible]	11	11	10	13	11	10
S. CAROL'A												
Darlington—												
Rainfall, in	2·04	6·72	1·00	2·16	5·27	2·42	2·70	3·22	2 80	4·00	1·88	3·27
Days rain	4	12	9	9	10	6	6	7	10	14	5	4
Greenwood—												
Rainfall, in	...	....	...	2·2-	4·48	....	1·94	8·42	....	4·21	1·83	....
Days rain	..	....	...	7	9	...	8	10	...	9	5	...
GEORGIA												
Augusta.—												
Rainfall, in	1·43	8·06	2·04	2·71	5·15	2·47	3·00	3·31	3·49	3·61	3·93	0·12
Days rain	6	15	6	9	[illegible]	9	10	13	10	15	12	12
Atlanta.—												
Rainfall, in	3·29	7·55	2·99	0·58	5·20	3·06	1·95	3·90	1·49	2·66	4·87	1·29
Days rain	12	14	11	6	8	9	13	13	6	14	9	6
Savannah.—												
Rainfall, in	3·19	5·31	2·81	1·51	4·43	0 64	4·3	2·20	5·63	5·31	6·08	2·97
Days rain	7	10	8	7	12	6	12	12	11	21	9	11
Columbus.—												
Rainfall, in	3·37	11·25	3·21	1·53	4·97	1·81	2·31	2·95	2·0	1·34	....	4·55
Days rain	5	6	7	3	7	3	7	8	1	7	....	6
Forsyth.—												
Rainfall, in	....	6·98	3 71	....	5·81	1·86	....	4·62	3·3-	....	4·92	2·21
Days rain	....	8	7	....	7	5	....	14	5	....	11	4
FLORIDA.												
Jacksonville—												
Rainfall, in	2·51	3·63	3·12	0·49	4·40	0·83	1·24	2·2-	1·43	2·41	4·93	4·93
Days rain	6	7	7	2	13	4	7	20	9	14	12	12
Tampa.—												
Rainfall, in	2·18	2·07	1·71	0·86	5·38	1·38	2 27	1·29	6·9	13·42	4·24	9·15
Days rain	5	10	6	2	8	4	10	8	10	17	11	19
Tituswille—												
Rainfall, in	2·35	1·04	0·64	1·59	4·5	0·17	2·83	7·10	0·98	8·92	8·46	4·49
Days rain	7	5	4	6	11	7	12	15	11	23	10	13
Tallahassee—												
Rainfall, in	6·66	6·83	4·4	1·3	3·35	3·55	2·60	4·85	2·0-	10·17	3·95	1·28
Days rain	6	9	7	2	8	7	5	11	4	15	8	8
ALABAMA.												
Montgomery.—												
Rainfall, in	4·58	9·14	4 88	....	3·99	3·49	3·12	[illegible]	2·59	6·10	3·99	2·45
Days rain	10	13	14	....	14	13	[illegible]	19	10	13	17	7
Mobile.—												
Rainfall, in	7·59	10·47	11·51	2·2-	3·04	1·9-	1·96	5·50	1·44	7·18	6·99	1·84
Days rain	9	12	14	4	12	10	6	11	11	16	16	15
Newton—												
Rainfall, in	3·88	....	....	...	2·99	5·21	1·30	1·10	5·92	3·04	8·17	4·82
Days rain	5		....	...	5	7	7	7	6	10	11	5
Birmingham												
Rainfall, in	4·41	....	....	...	3·27	4·48	3·19	. ..	3·2	4·29	[illegible]	2·80
Days rain	13	...	....	....	[illegible]	5	9	....	6	13	[illegible]	[illegible]
Florence—												
Rainfall, in	6·51	7·10	5·59	....	3·13	2·7-	2·9-	2·50	2·60	4·17	7·65	1·01
Days rain	13	12	9	....	7	7	5	8	6	7	11	5
LOUIS'ANA												
New Orleans												
Rainfall, in	5·2-	3·81	5·91	4·84	2·58	4·71	1·65	7·95	1·79	8·23	9·74	5·19
Days rain	9	12	13	5	6	7	10	12	5	17	20	14
Shreveport.—												
Rainfall, in	3·37	4·66	8·04	4·90	0·24	4·03	3·94	5·97	1·84	1·7-	5·70	2·25
Days rain	10	10	12	5	3	13	6	15	5	4	11	[illegible]
Grd. Coteau—												
Rainfall, in	4 85	4·8-	8·68	1·19	1·42	4·92	3·55	4·16	1·92	5·75	...	2·33
Days rain	7	6	7	5	[illegible]	[illegible]	8	7	4	12	....	8
Liberty Hill—												
Rainfall, in	4·9-	5·46	8·93	6·88	2·27	4·24	1·75	5·63	5·17	2·3-	10·46	3·38
Days rain	6	6	9	3	3	8	3	11	7	4	16	8
MISSIS'PI.												
Columbus.—												
Rainfall, in	4·93	7·47	5·98	4·95	4·21	4·05	3·02	1·35	2·00	4·00	3·11	0·71
Days rain	10	10	9	6	[illegible]	8	10	8	5	10	14	6
Vicksburg.—												
Rainfall, in	3·23	6·02	6·27	2·2-	1·25	4·82	2·40	3·02	6·71	5·90	7·11	0·91
Days rain	9	14	15	4	11	9	10	13	13	14	17	[illegible]
Leland—												
Rainfall, in	8·36	6·52	9·72	2·35	2·26	4·62	0·88	2·39	0·5-	0·92	7·40	0·33
Days rain	10	9	9	4	7	8	2	7	4	[illegible]	14	2
Brookaven—												
Rainfall, in	6·28	7·7-	5·46	4·74	2·92	5·71	0·41	5·41	4·91	6·36	5·75	6·78
Days rain	7	9	11	3	7	[illegible]	[illegible]	11	6	9	14	6
Kosciusko—												
Rainfall, in	4·50	7·38	5·50	3·89	0·00	1·79	....	2·03	1·4-	....	8·62	5·38
Days rain	5	8	6	3	0	2	....	3	2	....	7	6
Waynesboro—												
Rainfall, in	5·10	4·05	6·8-	2·56	5·90	2·36	4·75	4·35	4·81	8·40	8·15	1·67
Days rain	5	4	6	2	[illegible]	4	5	5	6	9	8	4
ARK'NSAS												
Little Rock.—												
Rainfall, in	4·80	7·7-	9·0-	2·67	1·47	4·1-	1·32	2·85	3·8	3·32	9·25	0·26
Days rain	11	14	10	5	5	12	6	10	[illegible]	8	14	4
Helena—												
Rainfall, in	5·75	4·49	10·00	5·52	2·58	7·92	3·86	2·82	1·77	1·57	4·78	1·13
Days rain	12	11	8	10	10	[illegible]	8	10	12	11	[illegible]	4
Fort Smith—												
Rainfall, in	2·95	2·78	6·82	0·46	1·41	6·56	5·99	3·74	2·53	1·54	6·64	1·20
Days rain	16	[illegible]	10	11	15	13	14	16	9	5	17	7
Camden—												
Rainfall, in	5·34	5·31	11·87	4·86	2·61	7·7-	1·08	5·43	1·5-	2·57	5·08	0·55
Days rain	13	12	11	4	[illegible]	11	5	11	7	10	15	1
Corning—												
Rainfall, in	6·93	4·78	6·60	4·27	1·71	2·86	3·47	1 61	8·67	1·87	6·61	1·40
Days rain	15	10	9	8	8	9	9	....	13	7	14	5
TENNES'E.												
Nashville.—												
Rainfall, in	6·45	5·09	3·69	2·92	3·07	4·05	4·05	2·05	2·53	1·82	2·30	3·55
Days rain	13	11	9	11	13	9	12	12	12	9	[illegible]	9
Memphis.—												
Rainfall, in	4·78	7·01	10·90	3 78	2·32	8·45	2·49	0·46	5·76	2·07	2·31	[illegible]
Days rain	14	14	12	9	7	9	14	7	13	13	10	5
Ashwood—												
Rainfall, in	5·52	6·11	3·53	4·97	2·5	4·58	2·30	1·20	1·56	4·5	0·70	3·81
Days rain	11	8	7	8	7	5	6	7	5	9	8	6
Wier—												
Rainfall, in	2·50	...	4·1-	2·00	....	3·0-	4·10	0·01	2·89	1·01	1·01	1·93
Days rain	8	....	7	12	....	4	10	2	8	10	5	8
TEXAS.												
Galveston.—												
Rainfall, in	3·59	2·77	1·96	1·49	0·33	1·42	0·82	5·13	1·00	0·34	1·91	9·89
Days rain	9	6	8	8	5	6	2	10	2	5	9	10
Palestine—												
Rainfall, in	1·77	2·5-	4·39	1·22	2·35	6·47	4·13	11·38	1·8-	0·71	5·29	4·03
Days rain	9	11	16	7	7	[illegible]	6	15	7	5	11	10
Abilene.—												
Rainfall, in	0·14	0·15	1·66	1·11	2·30	1·2-	0 70	1·9-	6·45	2·17	8·40	3·30
Days rain	4	5	7	2	[illegible]	7	3	7	[illegible]	6	12	8
San Antonio.												
Rainfall, in	0·66	2·24	0·80	2·73	0·29	2·65	2·74	6·66	1·14	0·61	2·09	3·09
Days rain	7	11	[illegible]	9	6	9	4	11	[illegible]	4	11	7
Huntsville.—												
Rainfall, in	2·0-	....	4·3-	2·00	2·4	2·45	2·35	13·0-	1·60	....	7·84	3·83
Days rain	5	....	6	1	[illegible]	5	5	13	3	....	13	7
Longview—												
Rainfall, in	1·80	3·92	7·07	2·09	1·49	4·25	2·42	8·0-	1·24	3·41	10·76	2·82
Days rain	7	11	14	5	7	11	[illegible]	13	7	6	14	5
Stafford—												
Rainfall, in	7·47	0·7-	[illegible]	3·15	1·46	5·48	0·91	6·11	2·31	3·45	5·17	1·45
Days rain	[illegible]	3	7	4	[illegible]	7	2	6	4	3	8	6
INDIAN T.												
Oklahoma—												
Rainfall, in	1 03	0 82	4 79	1·02	0·41	2·82	4·62	1·31	1 87	3·32	3 11	[illegible]
Days rain	9	[illegible]	8	6	5	11	10	6	12	11	10	6

† Inappreciable.

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that two bales of new cotton, first of the crop 1896 97, were received at that point on July 25 from Bolivar Co., Miss., consigned to Messrs. Godfrey, Frank & Co. One bale came from Mr. Sol. Cohen, Gunnison, classed strict middling, weighed 700 pounds and was sold to Mr. Ogden Fontaine at 10c. per pound. The other came from Mr. G. W. Jones, Rosedale, classed good middling, weighed 558 pounds and was sold also to Mr. Ogden Fontaine at 11c. Messrs. Godfrey, Frank & Co. donated the two bales to be sold at auction and proceeds equally divided between local orphan asylums. Last year the first bale arrived on Aug. 20; in 1894 on Aug. 17, and in 1893 on Aug. 22.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Mobile on Tuesday, July 28. It was raised by T. B. Farish, of Sedan, Wilcox County, weighed 676 pounds, classed strict middling, and sold for 10 cents per pound. Last year the first bale reached Mobile August 14, or seventeen days later. In 1894 the first arrival was at Selma on August 10. In 1893 Ozark received the first bale on August 2 and in 1892 the first arrival was at Dothan on August 3.

Other new bales were received on the same day at Eufaula and Selma.

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia was received at Savannah on Tuesday, July 28, by Gaudry, Crisp & Co., from Macon, Ga. It classed fully middling and sold for 7 1/16 per pound. Last year the first Georgia bale reached Savannah on August 12, in 1894 on August 11 and in 1893 on July 29.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in March, April, May and June for six years, 1891 to 1896, inclusive.

Thermometer Averages.	March.			April.			May.			June.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
N. CAR'LINA												
1896	75·6	34·2	47 5	90·4	52·6	62·7	93·0	44·2	74·	91·4	57·0	74·3
1895 (good)	[illegible]	35·6	48·0	[illegible]	51·6	67·0	94·0	41·8	64·5	97·4	54·4	75·2
1894 (full)	64·6	26·4	45·5	84·2	34·6	[illegible]	[illegible]	[illegible]	[illegible]	94·6	47·6	[illegible]
1893 (good)	73·6	31·4	48·4	87·0	39·7	58·7	[illegible]	44·0	[illegible]	89·0	50·2	73·6
1892 (good)	77·6	32·8	45·7	77·0	29·6	53·6	89·6	42·6	66·1	93·4	55·6	74·6
1891 (full)	70·0	24·5	45·7	82·0	27·5	54·8	90·0	36·3	64·3	95·4	57·1	76·3
S. CAR'LINA												
1896	80·8	37·0	59·6	93··	47·6	66·6	97·0	52·2	77·4	99·0	63·0	79·1
1895 (good)	81·8	39·0	59·4	93··	47·6	67·7	97·0	51·4	69·4	99·0	57·0	78·1
1894 (full)	69·0	29·0	49·0	90·0	34·0	62·0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	74·6	31·0	54·1	90·0	41·0	67·2	93·0	45·0	70·0	94·0	61·0	76·0
1892 (good)	74·2	34·2	54·4	84·1	37·2	63·8	91·6	47·2	72·4	94·4	63·8	77·1
1891 (full)	74·6	36·7	56·7	85·0	33·4	63·1	93·8	45·4	69·4	95·0	64·1	78·6
GEORGIA.												
1896	85·0	38·7	57·1	94·1	50·0	67·6	98·0	57·6	77·1	97·8	58·0	78·0
1895 (good)	84·0	39·6	61·9	94·0	50·1	68·6	94·0	47·6	70·0	94·1	62·1	78·1
1894 (full)	69·0	31·0	50·1	84·0	37·0	61·6	94·0	43·0	71·4	96·2	56···	77·5
1893 (good)	77·0	34·0	55·1	87·0	44·0	67·0	94·0	49·0	72·0	94·0	62·0	77·0
1892 (good)	79·0	35·0	56·1	87·2	44·0	67·0	93·0	49·0	71·6	95·0	63·2	79·0
1891 (full)	75·0	34·0	54·1	85·0	34·7	61·6	93·7	47·0	69·0	95·0	63·7	80·4
FLORIDA.												
1896	84·0	39·0	62·0	96·0	46·0	70·0	91·0	56·0	77·1	93·0	66·0	79·1
1895 (good)	84·0	37·0	60·4	94·0	49·0	69·1	90·0	57·0	76·0	96·0	64·0	79·0
1894 (full)	67·0	34·0	54·0	87·0	42·0	64·0	91·0	54·0	74·1	92·0	62·0	77·7
1893 (good)	81·0	36·0	61·7	90·0	47·0	71·5	90·0	56·0	75·0	94·0	66·0	79·4
1892 (good)	81·0	37·0	60·7	90·0	47·0	71·0	91·0	56·0	75·0	94·0	66·0	79·0
1891 (full)	82·0	41·0	62·0	90·0	46·0	67·4	90·0	54·0	70·0	96·0	66·0	79·0
ALABAMA.												
1896	83··	39·0	54·8	93·0	41·0	62·0	97·0	56·0	76·4	94·0	59·0	77·8
1895 (good)	84·0	37·0	59·0	94·0	46·0	67·0	94·0	54·0	73·0	96·0	64·0	79·0
1894 (full)	64·0	34·0	54·7	90·0	44·0	64·0	94·0	48·0	72·0	96·0	62·0	77·1
1893 (good)	81·0	36·0	54·0	91·0	45·0	64·0	94·0	50·0	72·0	96·0	64·0	78·0
1892 (good)	79·0	41·0	59·1	94·0	47··	69·0	92·0	49·0	71·3	95·0	62·0	78·0
1891 (full)	77·0	39·0	56·6	85·0	37·0	64·0	97·0	45·0	69·0	97·0	62·0	79·0
LOUISIANA.												
1896	87·0	37·0	59·0	97·0	41·0	67·0	98·0	60·0	77·0	97·0	66·0	79·6
1895 (good)	84·0	39·0	61·0	96·0	47·0	69·0	96·0	59·0	77·1	94·0	64·0	79·0
1894 (full)	68·0	34·0	54·0	94·0	44·0	66·0	94·0	54·0	74·	96·0	64·0	77·1
1893 (good)	84·0	38·0	59·7	94·0	47·0	69·0	94·0	54·0	73·0	96·0	64·0	79·6
1892 (good)	80·0	41·0	59·0	94·0	47·0	69·0	94·0	54·0	74·1	96·0	64·0	79·0
1891 (full)	79·0	38·0	57·0	95·0	45·1	64·9	97·0	54·0	73·0	97·0	63·0	81·0
MISSISSIPPI.												
1896	84·2	35·0	54·1	94·0	44·7	64·1	96·2	58·2	76·3	96·6	56·0	78·7
1895 (good)	84·0	34·0	57·0	96·2	48·0	68·0	96·0	61·0	69·7	97·0	66·3	79·6
1894 (full)	68·0	32·0	50·0	92·0	42·1	64·1	94·0	52·1	69·7	96·1	62·7	79·5
1893 (good)	84·0	34·0	54·0	94·0	47·7	69·1	92··	57·1	71·4	95··	64·1	77·1
1892 (good)	84·0	37·0	54·7	94·0	42·7	69·0	94·0	57·0	73·0	96·1	56·0	77·1
1891 (full)	79·4	39·0	56·0	87·0	39·0	64·0	96·6	54·0	69·6	97·1	62·6	80·0
ARKANSAS.												
1896	91·0	34·0	54·9	96·2	37·4	66·0	94·0	54··	73·2	97·0	54·1	77·4
1895 (good)	85·1	35·4	54·6	96·4	35·5	65·2	91··	47··	67··	96··	58··	77·0
1894 (full)	64·0	33·0	54·1	94·0	37·4	64··	92·0	44·0	67·0	94·0	54·0	77·1
1893 (good)	77·0	36·0	57·1	90·0	37·0	64·0	93·0	48·0	68··	94·0	54·0	77·1
1892 (good)	80··	35··	56·1	87·0	37·0	61·1	94·0	47·0	69·0	95·1	54·0	74·9
1891 (full)	74·0	32·0	47·4	83·7	30·0	63·2	94·0	44·0	67·4	97·7	63·0	79·1
TENNESSEE.												
1896	79·0	29·2	49·0	89·3	39·3	64·2	92·9	50·2	74·2	93·0	55·8	77·1
1895 (good)	84·0	33·0	54·0	90·0	40·0	64·0	94·0	52·0	73·0	94·0	58·0	76·0
1894 (full)	70·0	30·0	50·0	86·0	36·0	61·0	94·0	51·0	72·0	97·0	56·0	76·0
1893 (good)	77·0	34·0	54·0	90·0	44·0	67·0	94·0	52·0	73·0	94·0	60·0	76·0
1892 (good)	77·0	35·0	54·0	90·0	44·0	67·0	94·0	52·0	73·0	94·0	60·0	76·0
1891 (full)	70·0	28·0	44·0	85·0	34·0	61·0	97·0	40·0	66·0	94·0	60·0	76·0
TEXAS.												
1896	84·0	37·0	57·0	96·7	46·1	69·1	96·7	59·0	77·0	99·0	67·0	81·2
1895 (good)	84·1	39·1	59··	97··	39·7	68··	96·2	59·1	77·1	94·4	64·6	79·6
1894 (full)	68·0	36·0	52·0	94·0	40·1	67·0	94·0	58·0	76·0	97··	64·0	77·0
1893 (good)	84·0	38·0	59·0	94·0	43·0	68·0	94·0	58·0	76·0	97·1	64·0	79·0
1892 (good)	84·0	38·0	59·0	94·0	43·0	68·0	94·0	58·0	76·0	97·1	64·0	79·0
1891 (full)	84·0	37·0	58·1	95·0	37·1	68·1	94·0	59·0	77·0	94·0	64·0	81·0

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages.	March.		April.		May.		June.	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
N'RTH CAROLINA.								
1896	2·75	8	1·51	6½	5·91	13	5·70	16
1895 (good)	4·76	11½	6·38	15	3·95	11	3·14	10
1894 (full)	1·80	8½	1·98	8	4·37	11½	2·45	9
1893 (good)	1·82	11	1·74	9	4·44	10½	5·57	12½
1892 (good)	3·23	12½	3·73	12	2·91	9	5·02	16½
1891 (full)	8·59	16	2·43	6½	5·81	11½	3·43	14
SOUTH CAROLINA.								
1896	2·21	6	1·43	6	2·30	9	4·72	13
1895 (good)	6·08	12½	5·83	11	5·03	10	3·30	8
1894 (full)	2·03	8½	1·44	7	2·15	11½	2·72	8
1893 (good)	1·80	9	1·08	6	3·08	11	[illegible]	15½
1892 (good)	3·80	9	1·05	7	2·00	7	7·10	15½
1891 (full)	6·60	13	1·49	5	2·87	10	5·97	15
GEORGIA.								
1896	2·63	8	1·60	7	2·91	10½	3·86	17
1895 (good)	7·83	11	5·12	9	3·12	12	4·91	10
1894 (full)	2·09	8	1·01	6½	3·19	6½	4·03	8
1893 (good)	3·07	8½	3·40	5	3·40	9	6·35	12
1892 (good)	6·51	8½	2·52	6	2·11	7	4·73	11½
1891 (full)	7·98	13½	1·69	6½	2·51	8	4·19	11
FLORIDA.								
1896	3·42	6	1·06	3	2·51	8½	10·48	17
1895 (good)	3·39	8	4·41	10	3·38	13½	5·41	10
1894 (full)	2·48	6	1·24	5½	2·85	8½	4·93	13
1893 (good)	6·54	13	2·83	4	3·71	8	6·54	14
1892 (good)	1·35	7	0·56	2½	2·45	6	9·08	19½
1891 (full)	6·45	9	2·90	8	1·71	7½	7·89	14
ALABAMA.								
1896	5·39	10	2·20	4	3·51	7	4·93	12
1895 (good)	5·90	12	3·54	8	2·73	12	5·98	12
1894 (full)	7·33	12	3·58	8½	3·04	8	2·58	9
1893 (good)	3·75	9	3·73	8	6·87	11	4·75	14
1892 (good)	5·60	8½	3·03	7	2·31	6½	4·25	11
1891 (full)	8·29	11	1·80	6	2·41	7	6·48	9
LOUISIANA.								
1896	4·62	8	4·45	4½	2·72	8½	4·58	9
1895 (good)	4·70	8½	1·55	3	5·91	11	8·63	16
1894 (full)	7·90	10½	4·15	8	2·99	5½	3·01	9½
1893 (good)	3·14	7½	3·39	8	5·19	10	6·36	10
1892 (good)	5·32	7½	5·54	9½	2·67	6	5·91	12
1891 (full)	4·84	8	1·71	5½	1·19	4	4·31	10
MISSISSIPPI.								
1896	5·41	8	3·46	4	2·29	6	5·11	9
1895 (good)	6·05	8½	2·13	6½	3·02	8	6·00	12
1894 (full)	6·71	9	3·40	6	3·14	6	2·50	5
1893 (good)	2·43	6	4·07	6	3·27	8	5·39	7½
1892 (good)	5·87	8	7·05	11	2·52	5½	3·61	11
1891 (full)	8·05	9	3·79	7	2·81	5	5·19	8½
ARKANSAS.								
1896	5·06	11	3·56	7½	3·14	8	3·17	8
1895 (good)	3·02	12	1·00	8½	3·19	11	6·46	14
1894 (full)	3·41	9½	5·93	10½	3·67	10	0·93	4
1893 (good)	3·56	6½	8·44	9½	10·41	11	6·04	10
1892 (good)	4·03	8	7·60	9	8·15	15	4·72	8½
1891 (full)	6·80	12	3·30	7½	2·69	10	3·91	13
TENNESSEE.								
1896	4·81	11	3·42	10	3·38	10	2·85	10
1895 (good)	6·07	11	2·61	9	0·91	7	1·73	8
1894 (full)	5·30	9	5·01	7	3·18	9½	3·98	7
1893 (good)	2·05	7	5·14	11	9·34	12	3·01	7½
1892 (good)	4·34	10	8·00	12½	5·81	11½	4·45	7½
1891 (full)	6·98	14½	3·63	7½	1·55	4	5·35	13
TEXAS.								
1896	2·30	6	1·97	5	2·01	4	1·78	5
1895 (good)	1·67	8	1·52	6	8·3	M	5·37	11
1894 (full)	1·07	9	3·44	8	2·41	5	3·65	7
1893 (good)	1·64	6	2·59	6½	5·07	8	4·10	7
1892 (good)	2·20	8½	2·10	6½	3·34	6	5·45	8
1891 (full)	2·04	7½	3·01	7½	1·78	6½	2·38	6½

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

ARKANSAS FIRST BALE.—The first bale of new cotton from Arkansas was received at New Orleans on Monday, July 17. It came from Hope, Ark., shipped by J. H. Betts, and consigned to Keplinger, Forstall & Co. It weighed 448 pound and classed good middling. It was sold at auction to Mr. Paul DeFuentes for 15 cents per pound.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT'—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,986	519,762	377,408	405,355	676,823	732,236
October	1,202,466	1,632,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,370,909	1,145,416
Decemb'r	987,[illegible]	1,497,560	1,230,738	930,029	1,215,144	1,195,062
January	543,115	939,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
March	321,313	532,254	257,163	241,750	376,400	427,702
April	211,304	372,770	217,600	202,158	251,522	298,132
May	124,076	158,135	126,011	129,905	192,995	196,018
June	54,434	61,441	65,998	95,682	101,161	101,834
July	22,909	22,295	31,783	61,525	49,852	43,962
Total	5,210 938	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846
Perc'tage of tot. port receipts July 31	99·78	98 90	98 80	99·02	98 68	

This statement shows that up to July 31 the receipts at the ports this year were 2,654,200 bales less than in 1894-95 and 705,340 bales less than in 1893 94. By adding to the totals to June 30 the daily receipts since that time we shall be able to make an exact comparison of the movement for the different years.

	1895-96	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
Tot. J'e 30	5,188,029	7,842,84	5,885,4 5	4,994,312	7,047,297	6,856,884
July 1....	64.	398	8.	3,351	2,026	1,641
" 2....	618	868	1,533	8.	2,210	2,038
" 3....	919	19-	662	949	8.	1,429
" 4....	406	148	1,56	1,734	1,986	981
" 5 ...	8.	49-	1,391	1,586	1,141	8.
" 6....	624	2,385	3,115	3,291	1,940	987
" 7....	1,456	8.	429	3,473	2,316	2,104
" 8....	1,134	1,275	8.	1,091	3,281	1,410
" 9....	334	231	1,39-	8.	2,907	814
" 10....	53-	358	1,06-	4,937	8.	2,154
" 11....	407	907	837	2,332	4,062	875
" 12....	8.	710	478	2,31-	2,968	8.
" 13....	565	445	1,700	2,438	1,133	3,985
" 14....	1,481	8.	622	2,648	1,281	3,742
" 15....	332	822	8.	1,03-	3,825	1,753
" 16....	188	433	304	8.	1,551	1,022
" 17....	923	334	739	2,124	8.	2,795
" 18....	1,043	338	317	1,337	1,556	641
" 19....	8.	304	393	874	3,163	8.
" 20....	764	561	1,437	3,092	473	1,792
" 21....	2,423	8.	190	5,632	1,065	1,862
" 22....	1,605	670	8.	1,379	4,267	1,255
" 23....	262	360	1,120	8.	476	1,435
" 24....	711	259	914	1,142	8.	1,917
" 25....	413	505	267	775	1,088	477
" 26....	8.	379	661	3,064	1,329	8.
" 27....	1,593	177	769	1,894	625	1,929
" 28....	1,701	8.	945	1,951	729	1,954
" 29....	683	827	8.	3,482	1,742	1,219
" 30....	170	78	330	8.	722	781
" 31....	979	7,830	8,484	1,601	8.	970
Total..	5,210,938	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846
Percentage of total port rec'pts July 31	99·78		98·90	98·86	99·02	98·68

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	This week.	Since Sept.
N. Orleans...	2,324	299,476	..	..	..	.....	.....	
Texas.....	1,687	250,122	.... .	15,812	.....		..	
Savann'h &c	11	241,545	59	117,595	....	3,600	404	61,455
Mobile	. ....	. ....	.....	.....	.....	.....	.	
Florida	.....	6,134	....	.....		...	.....	
So. Carolina	653	77,813	.....	.....	.....	....	.	.....
No. Carolina	.....	30,399	..	..	.	...	.....	...
Virginia	25	50,050	.....	95,075	.....	4,545	400	84,136
North. ports	.....	.....	2,791	205,417	.....	5,084	.....	
Tenn., &c...	.....	53,147	384	126,656	1,015	45,033	5	48,858
Foreign.....	100	8,230	.....	53,997	.....	.....	.....	...
Total.....	4,800	976,316	3,234	614,552	1,015	58,262	809	194,449
Last year...	598	1,380,829	4,158	699,776	254	177,699	575	337,037

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 25,601 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 1,350.....	1,350
To Hull, per steamer Idaho, 1,958 ...Ohio, 504.....	2,462
To Havre, per steamer La Gascogne, 25	25
To Bremen, per steamer H. H. Meier, 1,777	1,777
To Genoa, per steamers Kaiser Wilhelm II, 966 ...Peconic, 600..	1,566
To Trieste, per steamer Pocasset, 300	300
To Venice, per steamer Pocasset, 273	273
NEW ORLEANS—To Liverpool, per steamer Cuban, 4,559.....	4,559
To Antwerp, per steamer Cayo Romano, 50.	50
To Copenhagen, per steamer Xarifa, 1,000	1,000
To Barcelona, per steamers Conde Wilfredo, 3,800....Juan Forges, 4,150.	7,950
BOSTON—To Liverpool, per steamers Armenian, 2,096 ..Pavonia, 87....Sagamore, 681	2,864
BALTIMORE—To Liverpool, per steamer Templemore, 341	341
To Bremen, per steamer Aachen, 676.	676
SAN FRANCISCO—To Japan, per steamer City of Peking, 408....	408
Total	25,601

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Bremen.	Antw'p & B'lona, Copenhagen.	Genoa, &c.	Japan.	Total
New York.	1,350	2,462	25	1,777	.....	2,139	.....	7,753
N. Orleans.	4,559	.....	.....	.....	1,050	7,950	.....	13,559
Boston.	2,864	.....	.....	.....	.....	.....	.....	2,864
Baltimore.	341	.....	.....	676	.....	.....	.....	1,017
San Fran..	.....	.....	...	.....	.....	.....	408	408
Total ..	9,114	2,462	25	2,453	1,050	10,089	408	25,601

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool July 30—Steamer Capella, 2,164 .... July 31—Steamer Jamaican, 5,371.
To Barcelona—July 24—Steamer Carolina, 750.
To Genoa—July 24—Steamer Carolina, 4,500.
BOSTON—To Liverpool—July 3—Steamer Roman, 556....July 24—Steamers Cambroman, 530; Corinthia, 532 ...July 28—Steamer Lancastrian, 75.
To Yarmouth—July 28—Steamer Yarmouth, 25.
PHILADELPHIA—To Liverpool—July 24—Steamer Waesland, ——.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	32	32	32	32	32	32
Do .....d.	....	....	....	....	....	....
Havre, asked....c.	22½†	22½†	22½†	22½†	22½†	22½†
Dunkirk.....c.	...	....	....	...	...	...
Bremen.....c.	18†	18†	18†	18@20†	18@20†	18@20†
Do .....c.	....	....	....	....	....	....
Hamburg.....c.	22†	22†	22†	22†	22†	22†
Do .....c.	....	....	....	....	...	....
Ams'dam, asked.c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb..c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	32†	32†	32†	32†	32†	32†
Barcelona.....d.	....	....	....	....	..	...
Genoa .....d.	64@532	64@532	64@532	64@532	64@532	64@532
Trieste, July 25.d.	532	532	532	532	532	532
Antwerp.....d.	332	332	332	332	332	332
Ghent, v. Antw'p.d.	16	16	16	16	16	16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 10	July 17	July 24.	July 31.
Sales of the week .....bales.	78,000	63,000	44,000	44,000
Of which exporters took....	3,200	2,200	1,900	1,800
Of which speculators took..	700	1,400	900	300
Sales American.....	71,000	57,000	39,000	36,000
Actual export.....	6,000	5,000	7,000	6,000
Forwarded.....	65,000	62,000	53,000	50,000
Total stock—Estimated.....	793,000	739,000	693,000	644,000
Of which American—Estim'd	645,000	591,000	547,000	503,000
Total import of the week.....	18,000	13,000	14,000	7,000
Of which American.....	16,000	6,000	7,000	5,000
Amount afloat.....	27,000	27,000	37,000	37,000
Of which American.....	15,000	17,000	28,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Fully maint'ned	Dull.	Firmer.	Harden'g.	Quiet.	Harden'g.
Mid. Upl'ds.	3 25/32	3 3/4	3 3/4	3 13/16	3 7/8	3 29/32
Sales	5,000	8,000	8,000	8,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at 2-64 advance.	Steady at 1-64 advance.	Firm at 1-64 advance.	Steady at 2-64 decline.
Market, 4 P. M.	Quiet.	Steady.	Firm.	Barely steady.	Very steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

July 25 to July 31.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 43	3 44	3 42	3 41	3 42	3 44	3 45	3 47	3 51	3 51	3 50	3 51
July-Aug...	3 42	3 43	3 40	3 39	3 40	3 43	3 43	3 44	3 48	3 50	3 49	3 51
Aug.-Sept...	3 38	3 39	3 36	3 35	3 36	3 39	3 39	3 41	3 44	3 46	3 45	3 48
Sept.-Oct...	3 32	3 33	3 30	3 30	3 31	3 34	3 35	3 37	3 41	3 42	3 43	3 45
Oct.-Nov ...	3 29	3 30	3 28	3 27	3 29	3 31	3 32	3 35	3 38	3 39	3 40	3 43
Nov.-Dec...	3 28	3 29	3 26	3 26	3 28	3 30	3 31	3 33	3 37	3 38	3 39	3 42
Dec.-Jan ...	3 28	3 29	3 27	3 26	3 28	3 30	3 31	3 33	3 37	3 39	3 39	3 42
Jan.-Feb ...	3 28	3 29	3 26	3 26	3 28	3 30	3 31	3 33	3 37	3 38	3 39	3 42
Feb-March..	3 29	3 30	3 27	3 27	3 29	3 31	3 32	3 34	3 38	3 39	3 40	3 43
Mch.-April..	3 31	3 31	3 29	3 28	3 30	3 33	3 33	3 36	3 39	3 41	3 42	3 44
April-May ..	3 32	3 32	3 30	3 29	3 31	3 33	3 34	3 37	3 40	3 42	3 43	3 45
May-June ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 31, 1896.

Only a very limited amount of business has been transacted in the market for wheat flour but prices have held steady, and for spring patents prices were advanced early in the week in sympathy with an advance in wheat values on unfavorable crop prospects. City mills have been quiet but steady. Rye flour has sold slowly and prices have been barely maintained. The demand for corn meal has been quiet but prices have been without changes and steady. To-day the market for wheat flour was quiet and unchanged.

Immediately following our last issue there was a sharp advance in the market for wheat futures on general buying, stimulated by continued unfavorable crop accounts. Subsequently, however, disappointing foreign advices and improved crop prospects prompted realizing sales by "longs" and prices declined; but later there was renewed buying and prices again advanced. In the spot market business has been quiet but prices have ruled steady to firm. Not a transaction was reported in yesterday's market. To-day the market was moderately active and prices advanced slightly on buy-

ing by the Southwest, stimulated by unsatisfactory crop accounts. The spot market was quiet. A small sale was made for export, but the particulars of the transaction were not made public. No. 2 red winter was quoted at 67¼c. f. o. b. afloat; No. 1 hard spring at 68¾c. f. o. b. afloat and No. 1 Northern at 66¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery..c.	63⅞	64	62¾	63⅜	63⅜	....
August delivery..c.	64¼	64⅜	62⅞	63¾	63⅜	63⅝
September delivery..c.	64⅝	64⅝	63⅜	64¼	63⅞	64¼
October delivery..c.	65¼	65¼	63⅞	64⅝	64⅛	64⅝
December delivery..c.	66⅜	66⅛	65¼	66⅛	65¼	66⅛

There has been a limited amount of activity to the trading in the market for Indian corn futures, but at steadily declining prices under free offerings, prompted by favorable prospects for the growing crop. A limited amount of business has been transacted in the spot market, but prices have declined in sympathy with the weakness of futures. Yesterday the sales included No. 2 mixed at 31½c. f. o. b. afloat and yellow at 31½@32c. f. o. b. afloat. To-day the market was steadier on buying by shorts to cover contracts. The spot market was firmer but quiet. The sales included No. 2 mixed at 31½c. delivered and No. 2 white at 31½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery..c.	32	31⅛	30⅛	30⅜	30⅛	....
August delivery..c.	32	....	....	30⅜	30	30⅜
September delivery..c.	32	31⅛	30⅛	30⅜	30⅛	30⅛
October delivery..c.	32⅜	32	30⅛	31	30⅜	30⅜

Oats for future delivery have been quiet, and although crop advices have been rather unfavorable no important changes have occurred in prices. Business in the spot market has been quiet, and as offerings have been limited prices have ruled fairly firm. The sales yesterday included No. 2 mixed at 23c. in elevator and No. 2 white at 25c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 23c. in elevator, No. 2 white at 25c. in elevator and white clipped at 26½c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs	Fr.
July delivery..c.	22⅜	22⅜	21⅛	22⅛	22⅜	....
September delivery..c.	22⅛	22⅛	21	22⅛	22⅛	22⅛

Rye and barley have been quiet, but prices have been advanced slightly in response to stronger advices from the West.

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 60 @ 2 00	Patent, winter	$3 45 @ $3 65
Superfine	1 70 @ 2 10	City mills extras	3 90
Extra, No. 2	2 20 @ 2 30	Rye flour, superfine	2 30 @ 2 75
Extra, No. 1	2 50 @ 2 65	Buckwheat flour	....
Clears	2 50 @ 3 15	Corn meal—	
Straights	3 15 @ 3 40	Western, &c.	2 00 @ 2 10
Patent, spring	3 40 @ 3 75	Brandywine	2 15

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	62 @	69	West'n mixed	28¼ @	33
Red winter No. 2..	65½ @	67¾	No. 2 mixed	30⅛ @	32
Red winter	62 @	68	Western yellow	30⅛ @	33
White	.... @	....	Western White	30 @	32
Oats—Mixed, per bu.	21 @	24	Rye—		
White	24 @	30	Western, per bush.	37 @	40
No. 2 mixed	23 @	24	State and Jersey	37 @	41
No. 2 white	25 @	28	Barley—Western	34 @	38
			Feeding	32 @	33

☞ For other tables usually given here see page 178.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 31, 1896.

There has been a fair attendance of buyers in the city this week but they have not made their presence felt to any appreciable extent, in the primary market at all events. Jobbers have reported some improvement in the general demand, but still the week's results have fallen considerably short of an average volume for the time of year. The indisposition of wholesale buyers to make purchases ahead of imperative requirements in the home trade continues just as pronounced as ever. They admit the possibility of the curtailment of production, affecting supplies later on, even to the extent of enhancing values somewhat, but meanwhile with goods enough in sight to meet all needs, and with no difficulty in buying at current prices, they are content to let the future take care of itself. From the seller's side there is very little to report. Instances of any pressure to move stocks are rare, and it is just as rare to find a seller who will not readily fill such orders as come forward on the basis of current prices, whether in cotton goods or woolen, silks or knit goods. There have been more complaints of slow collections than of late, but still payments are made with about average regularity.

WOOLEN GOODS.—The demand for new lines of light-weight woolens and worsteds has been more general this week, a considerable number of buyers visiting the market, but business is still quite backward. The preference for the lower-priced goods so noticeable in the business done in heavy weights is again seen, and the best results have been recorded in grades of fancy all-wool suitings, running down in prices from 80c. per yard. The highest grade goods have not been fairly opened yet. The reorder business in heavy-weight lines has been of indifferent volume; the local demand is affected by the strikes among clothing operatives. Satinets and cotton-warp goods are dull throughout. Plain-faced overcoatings and cloakings are in quiet request; rough-faced goods still neglected. Carpets are in moderate demand. Flannels and blankets idle.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 27 were 2,921 packages, valued at $142,470, their destination being to the points specified in the tables below:

NEW YORK TO JULY 27.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	51	2,008	31	3,100
Other European	12	1,889	38	1,751
China	988	65,748	50	30,962
India	....	3,509	....	3,634
Arabia	....	12,511	....	14,247
Africa	6	11,161	125	4,491
West Indies	807	7,062	394	10,143
Mexico	32	1,746	30	1,787
Central America	184	5,232	192	6,522
South America	1,279	28,199	1,859	34,822
Other Countries	62	2,199	9	3,993
Total	2,921	141,264	2,723	115,452
China, via Vancouver*	....	18,570	....	15,350
Total	2,921	159,834	2,723	130,802

* From New England mill points direct

The value of the New York exports for the year to date has been $6,283,225 in 1896 against $5,182,481 in 1895.

Sales of brown sheetings and drills to the home trade continue slow without change in prices. Brown ducks and osnaburgs inactive. Export grades of brown goods in moderate demand and very firm. Bleached cottons dull and unaltered throughout; some low grades growing scarce. Wide sheetings slow all around. Cotton flannels and blankets inactive. Denims steady, with rather more doing; supplies limited. Other coarse colored cottons dull and easy to buy. Kid-finished cambrics inactive and easy. Prints in both fancies and other regular lines have moved quietly without change in prices. Ginghams of all descriptions in limited request. Print cloths have weakened, and moderate business being reported at 2 7-16c. for extras, a decline of 1-16c. per yard.

Stock of Print Cloths—	1896. July 25.	1895. July 27.	1894. July 28.	1893. July 29.
At Providence, 64 squares	337,000	180,000	359,000	171,000
At Fall River, 64 squares	1,010,000	67,000	602,000	293,000
At Fall River, odd sizes	665,000	103,000	214,000	
Total stock (pieces)	2,012,000	350,000	1,135,000	464,000

FOREIGN DRY GOODS.—A scattering business has been reported in seasonable merchandise, mostly of bargain seeking character. The demand for fall lines has been dull in all directions, whether for staples or fancies, and in new lines of men's wear for spring orders come forward in hesitating fashion, and for small quantities.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 30, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.					
	Week Ending Aug. 1, 1895.		Since Jan. 1, 1895.		Week Ending July 30, 1896.		Since Jan. 1, 1896.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	3,891	$ 995,904	87,119	22,179,782	2,812	660,149	55,418	13,926,875
Cotton	1,580	304,314	67,938	12,615,460	1,589	388,206	50,463	11,041,651
Silk	1,492	621,227	40,706	17,774,474	892	335,268	28,371	11,964,678
Flax	1,746	255,577	53,515	8,112,633	1,119	203,803	35,443	7,511,338
Miscellaneous	1,841	327,678	405,710	9,105,485	2,591	192,512	612,803	8,454,701
Total	25,550	2,504,700	645,018	69,787,774	9,082	1,726,938	802,198	52,899,540
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—								
Wool	1,016	318,781	29,936	8,426,603	1,418	395,659	23,022	6,083,930
Cotton	489	119,805	13,342	3,199,312	363	96,969	13,288	3,602,170
Silk	223	96,046	6,553	3,198,443	83	43,018	3,131	2,466,548
Flax	339	69,338	8,001	1,453,495	301	43,746	5,524	1,433,488
Miscellaneous	140	17,900	8,066	569,021	22	6,756	9,533	896,076
Total withdr'n	2,150	618,779	66,518	16,807,644	1,418	395,659	58,498	14,083,280
Entd for consumpt	25,550	2,504,700	645,018	69,787,774	9,082	1,726,938	802,198	52,899,540
Total marketed	27,700	3,123,479	711,536	86,595,418	10,130	2,122,597	861,696	66,982,820
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	1,413	398,213	29,033	8,413,067	1,356	388,124	23,686	6,508,439
Cotton	506	121,692	13,963	3,203,370	546	140,523	13,202	3,200,900
Silk	146	97,138	6,417	3,569,852	203	89,480	5,020	2,318,232
Flax	333	57,170	9,473	1,478,241	423	83,071	5,131	1,511,338
Miscellaneous	190	44,252	8,042	700,434	166	38,014	6,024	881,468
Total	2,629	668,026	66,658	17,365,014	2,694	739,212	53,063	14,420,377
Entd for consumpt	25,550	2,504,700	645,018	69,787,774	9,082	1,726,938	802,198	52,899,540
Total imports	28,179	3,150,726	709,676	85,919,164	11,452	2,340,655	868,022	68,591,159

☞ For other tables usually given here see page 178.

State and City Department.

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Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aberdeen, Md.—*Bond Election.*—Bonds of this town for water-works and other improvements will be voted on.

Adams, Mass.—The town of Adams has placed a temporary loan of $5,000, due October 3, 1896, with Lamson, Homer & Co., of Boston, at 4¾ per cent.

Bellefontaine, Ohio.—*Bonds Proposed.*—City Clerk W. C. Fearing reports to the Chronicle that a loan of $12,000 for extension of water mains is under consideration. Nothing will be done for the present, he says, in regard to the issuance of sewer bonds.

Blairsville, Pa.—*Bonds Authorized.*—It is reported that street paving bonds of this place to the amount of $10,000 have been voted.

Blanchester O.—*Bond Offering.*—Proposals will be received until 1 P. M. on Aug. 15, 1896, by Owen Brown, Village Clerk, for the purchase of $30,000 of water-works and electric-light bonds, ten for the sum of $1,000 each and ten for the sum of $2,000 each. The securities will bear interest at the rate of 5 per cent per annum from date of sale, payable semi-annually, and the principal will mature as follows:

One bond for the sum of $1,000, due Sept. 15, 1906, and one $1,000 bond due on the 15th day of September each year thereafter, up to and including the year 1915. Also one bond of $2,000 due Sept. 15, 1916, and one for $2,000 on the 15th day of September each year thereafter up to and including the year 1925. Interest due and payable on the 15th day of March and September each year the first interest being due March 15, 1897.

The assessed valuation of this village is $335,000, the real valuation (estimated) $950,000, and the population, according to local figures, 1,700.

Brooklyn, N. Y.—*Bond Sale Postponed.*—The sale of Brooklyn 3½ per cent bonds to the amount of $1,535,000 which was to have taken place on July 28 has been postponed until September 15. Two bids which were received were returned unopened.

The securities are to be issued for various purposes, and they will mature as follows: $100,000, Jan. 1, 1936; $100,000, Jan. 1, 1937; $142,000, Jan. 1, 1936; $50,000, July 1, 1913; $18,000, Jan. 1, 1900; $30,000, Jan. 1, 1901; $95,000, Jan. 1, 1925; $10,000, July 31, 1916; $150,000, Jan. 1, 1936; $250,000, Jan. 1, 1936; $300,000, Jan. 1, 1926; $40,000, July 31, 1916; $150,000, Jan. 1, 1915; $100,000, Jan. 1, 1916. Interest will be payable January and July first, and both principal and interest will be payable in gold. The securities will be exempt from taxes except for State purposes.

Bryan, Ohio.—*Bond Election.*—It is reported that an election will soon be held at this place to vote on the question of issuing electric-light bonds to the amount of $15,000.

Buffalo, N. Y.—*Bond Sale.*—On July 24, 1896, $60,000 of 3½ per cent South Buffalo flood bonds were sold to the Buffalo Commercial Insurance Co. For $30,000 the company bid 100·27 and 100·57 for the remaining $30,000. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1 at the office of the City Comptroller, or at the Gallatin National Bank in New York, and the principal will mature August 1, 1926. The bonded debt of the city of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, was $11,972,849 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1896, is $225,485,795.

Cambridge, Mass.—*Bond Sale.*—On July 28 the city of Cambridge sold $50,000 of 4 per cent 15-year bonds to Messrs. Estabrook & Co. at 103·657.

Carthage, Ohio—*Bond Election*—On August 8, 1896, electric-light, water-works and building bonds of Carthage to the amount of $25,000 will be voted on.

Coraopolis, Pa.—*Bond Sale.*—This school district has sold $14,000 of 4½ per cent coupon bonds to the Mercantile Bank of Pittsburg. The securities are dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of $1,000 every other year from August 1, 1898, to August 1, 1924.

The total indebtedness of the district, including the above-mentioned bonds, is $32,000. Its assessed valuation is $1,103,398, and the population, according to local figures, is 3,000.

Crawford Co., Ind.—*Bond Sale.*—Crawford County has sold $14,000 of court-house bonds to R. H Willett for $14,025. The securities will bear interest at the rate of 5½ per cent and the principal will mature in twenty years.

Dexter, Mich.—*Bond Election.*—On July 20, 1896, the people of this village voted to issue $8,000 of electric light bonds, which will increase the bonded debt of Dexter to $20,000.

Dexter, Mo.—*Bonds Authorized.*—Water-works bonds of this city to the amount of $10,000 have been authorized.

East Palestine, Ohio.—*Bonds Authorized.*—Electric-light bonds of this town to the amount of $10,000 have been voted.

Gibsonburg, O.—*Bond Offering.*—Proposals will be received on August 17, 1896, by F. A. Herman, Clerk, for the purchase of water-works bonds.

Grand Haven, Mich.—*Bond Election.*—It is reported that $8,000 of Grand Haven bonds have been voted for the purpose of building an electric-light plant.

Hiram, O.—*Bond Election.*—Water-works bonds of Hiram, O., to the amount of $4,000 are to be voted on.

Holden, Mo.—*Bonds Authorized.*—Water-works bonds of this town to the amount of $12,000 have been voted.

Ipswich, Mass.—*Bonds Proposed.*—Bonds of this town to the amount of $6,000 are under consideration.

Irwin, Pa.—*Bonds Proposed.*—Bonds of Irwin for public improvements are under consideration.

Joliet, Ill.—*Bond Election.*—On August 25, 1896, the people of this city will vote on the proposition to issue $200,000 of water bonds.

Lakewood, Ohio.—*Bonds Authorized.*—Electric-light bonds of this place to the amount of $20,000 have been voted.

Macon, Ga.—*Bond Offering.*—It is reported that proposals will soon be received by this city for the purchase of $180,000 of street bonds.

Manor, Pa.—*Bonds Authorized.*—It is reported that this town has voted to issue bonds for sewers.

Martin, Tenn.—*Bonds Proposed.*—The people of this city will petition the Legislature in January for authority to issue $15,000 to $18,000 of water-works bonds.

Meriden, Conn.—*Bonds Proposed.*—Bonds of this city to the amount of $200,000 for paving streets are under consideration.

Middletown, Ohio.—*Bonds Authorized.*—Bonds of Middletown to the amount of $50,000 have been voted.

Mundsville Independent School District, W. Va.—*Bonds Authorized.*—Secretary James A. Sigafoose reports to the Chronicle that the $5,000 of bonds recently authorized by this district will not be offered for sale until some time late in the Fall. The securities will bear 6 per cent interest. They will be dated January 1, 1896, and will be payable January 1, 1901, with option of call after two years.

New Rochelle, N. Y.—*Bond Election.*—It is reported that an election will be held at New Rochelle on Aug. 4, 1896, to vote on the question of issuing $50,000 of bonds for the purpose of erecting a new school building.

New York City.—*Bond Sale.*—Bids were received for only a portion of the gold bonds of New York City which were offered for sale this week. On Monday, when $400,000 of 3½ per cent school and college bonds were advertised, the proposals received amounted to $121,000, as follows: E. Beekman Underhill, Jr., $50,000 at 100·55 and $50,000 at 101·14;

Kings County Trust Company, $15,000 at 100·50; H. D. Spears, $5,000 at $100 50, and Charles Spencer, $1,000 at 100. The securities mature November 1, 1914.

On Tuesday bonds to the amount of $3,805,962·56 were offered and the bids amounted to $1,010,000, as follows: E. Beekman Underhill, $200,000 at 100·55 and 100·125, equally divided; Frederick Uhlman, President of the Brooklyn Elevated Railroad, $100,000 of the East River Bridge bonds at 101; H. Strasburg, $15,000 at par; A. Iselin, $4,000 at 101; M. & H. Clarkson, $5,000 at 107·21, $10,000 at ·105, $10,000 at 103·52; A. Gilot, $10,000 at 100·26; Cuyler, Morgan & Co., $5,000 at par; Henry Brothers, $25,000 at par; Albert Goldman, $10,000 at 101; B. N. Allan, $10,000 at 101; W. A Stiles, $5,000 at 100 50; P. White, $5,500 at 101 05; A. Iselin & Co., $8,000 at 101; Maclay & Davies, $6,000 at par; Elizabeth W. Willard, $20,000 at par; Mrs. L. A. Lawrencelle, $2,000 at par; North River Insurance Company, $30,000 at par; Maitland, Appell & Co., $100,000, ranging from 101·75 to 101·88; Arthur S. Archibald, $30,000 at 100·01; E. B. Underhill, $100,000 at 100·55, $100,000 at 100·25; Joseph Holland and Pierre Bouche, $10,000 at 102½; Lewis & Brothers, $25,000 at par; New York State National Bank, of Albany, $5,000 at par. A bid of 1·15⅝ for $300,000 from B. C. Paddock of Philadelphia was considered unintelligible by the City Comptroller. The securities are to be issued for various purposes, and they mature as follows:

Nov. 1, 1910	$25,000 00	Nov. 1, 1915	$1,558,058 28
Nov. 1, 1914	704,904 28	Nov. 1, 1916	400,000 00
Oct 1, 1915	600,000 00	Nov. 1, 1917	518,000 00

That portion of the loan which remains unsold will be offered again by the Comptroller.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until August 10th at 12 M. by the City Treasurer of Norfolk Va., for $29,500 of 4 per cent bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1 and the principal will mature July 1, 1926.

Further information regarding this sale will be found in the official advertisement elsewhere in this Department.

Onancock, Va.—*Bonds Authorized.*—It is reported that water-works bonds of this town to the amount of $5,000 are to be issued.

Oregon City, Ore.—*Bond Offering*—Proposals will be received until August 8, 1896, by Jacob Schade, County Treasurer, for the purchase of $6,000 of 6 per cent school building bonds.

Passaic County, N. J.—*Bond Sale Postponed.*—County Clerk A. B. Pearce advertises elsewhere in this Department that the sale of $60,000 of 5 per cent Passaic County bridge bonds, which was to have been held on August 3, will be postponed until further notice. The securities will be of the denomination of $1,000, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of $15,000 yearly from August 1, 1901, to August 1, 1904, both inclusive. The bonds may be registered at the option of the purchaser.

Plymouth, Ill.—*Bonds Proposed.*—Water-works bonds for $3,000 are under consideration, but they will probably not be issued for the present.

Portland, Me.—*Temporary Loan.*—Only one bid was received on July 27 for Portland's temporary loan. Messrs. Rogers, Newman & Tolman, of Boston, offered to discount $50,000 of the city's three months' notes at 6 per cent and the bid was accepted. The City Treasurer had offered notes to the amount of $100,000.

Portsmouth, N. H.—*Bond Sale.*—On July 28 City Clerk W. H. Moore awarded $25,000 of 4 per cent bonds to the Columbia Trust Co. of Middletown, Conn., at 102·55 and $6,500 to local bidders at an average price of 104. The remainder of the $175,000 of bonds have not yet been disposed of. Messrs. Lamson, Homer & Co., of Boston, bid 100·414 for the entire issue, and Messrs. Farson, Leach & Co. offered 100·13.

Interest on the securities will be payable semi annually on the first day of January and July of each year at the National Hide & Leather Bank, Boston, Mass., or at the City Treasurers' office, Portsmouth, N. H. The bonds will be dated July 1, 1896, and mature July 1, 1916.

NEW LOANS.

$125,000

North Tonawanda, N.Y.,

3½% WATER BONDS.

OFFICE OF THE BOARD OF WATER COMMISSIONERS
NORTH TONAWANDA, July 14, 1896.

The undersigned will receive sealed proposals at their office in the Village of North Tonawanda, N. Y. until July 27, 1896, at 8 o'clock P. M., at which time the same will be opened, for the purchase of the whole or any part of $125,000 of registered or coupon bonds of the Village of North Tonawanda, authorized by Chapter 181 of the Laws of 1875, and pursuant to resolutions and proceedings had and taken by the Board of Water Commissioners and the Board of Trustees of the Village of North Tonawanda.

These bonds shall be known as Second Water Bond Issue; will be dated August 1st, 1896, and will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the 1st day of April and October, in each and every year, at the Chase National Bank in the City of New York.

The principal to be payable at the same place thirty years from August 1st, 1896, namely August 1st, 1926.

Proposals must state the price per $100 of said bonds.

No bid for a sum less than par and accrued interest will be entertained.

Any bids must be accompanied by an unconditional certified check of 5 per cent of the amount of bonds bid for, payable to the order of George C. Herschell, Treasurer Board of Water Commissioners, as a guarantee of good faith on the part of the bidder, and the same shall be deposited forfeited upon the failure of the bidder to accept the bonds within a reasonable time, according to the provisions of the bid. Checks will be returned at once if bids are not accepted.

Each proposal shall state whether the bidder desires registered or coupon bonds.

The Board reserves to itself the right to reject any or all bids. [illegible] the interests of the Village of North Tonawanda requires it, and they will award the bonds to the highest bidder whose proposal they shall deem most favorable to the village.

Said bonds will be ready for delivery September 1, 1896, and will be delivered, to the party or parties whose bids shall be accepted, on payment of such bond at the office of the Board of Water Commissioners in the Village of North Tonawanda, or the Board of Water Commissioners may, at option of purchaser, appoint said bonds in the City of New York and payment to be made at the expenses of such delivery.

The bonding debt of the Village of North Tonawanda at the present time, including $[illegible] of Water Bonds and $8,000 Canal Street Paving Bonds, is $[illegible].

The assessed valuation of the taxable real estate of the Village of North Tonawanda, by the rolls of this year, [illegible].

Each proposal must be sealed and endorsed "Proposal for Second Water Bond Issue," together with the name of the bidder, and addressed to the assessed envelope addressed to Board of Water Commissioners, North Tonawanda, N. Y.

BOARD OF WATER COMMISSIONERS,
North Tonawanda, N. Y.

NEW LOANS.

$11,000

YEADON BOROUGH

SEWER LOAN.

Sealed proposals will be received until 6:30 o'clock P. M. on August 24, 1896, for twenty-two bonds of the Borough of Yeadon of Five Hundred Dollars each, with interest at a rate to be specified in the bid, clear of all taxes, payable semi annually in the City of Philadelphia, the principal thereof to be payable as follows, to wit: the principal of one of said bonds to be payable at the expiration of each third year, during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about $555,000; the present indebtedness of the Borough before the issuing of said bonds is $6,040 30. The total indebtedness of the Borough, including said bonds, will be $17,040 30. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

Address or deliver all proposals to

ALBERT MOORE, Esq.,
Secretary of Councils, Yeadon, Pa.

$60,000

Passaic County, N. J.,

BRIDGE BONDS.

The sale of the above bonds was to have taken place on August 3rd, but it has been postponed until further notice.

GEORGE F. FEUERSTEIN,
Chairman.

A. B. PEARCE, Clerk.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

NEW LOANS.

$325,000

LEVEE DISTRICT

4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars ($325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars ($500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned. G. R. PAGE,
Secretary and Treasurer.

$29,500

CITY of NORFOLK, VA.

30-Year Four Per Cent Coupon Bonds of $500 Each, Due July 1st, 1926.

INTEREST PAYABLE JANUARY 1st & JULY 1st

Bids for above-described bonds will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M., Monday, August 10, 1896. Bids may be for the whole or part of said bonds and must state price and accrued interest. Payment for the purchase of said bonds to be made in certified check, payable to the order of the City Treasurer, on any of the City Depositories, to wit: Citizens' Bank, Marine Bank, Bank of Commerce, Norfolk National Bank and City National Bank. The right to reject any or all bids is reserved by the Finance Committee.

HUGH C. DAVIS,
Chairman Finance Committee Common Council.
J. B. LOWENBERG,
Chairman Finance Committee Select Council.

C. H. Van Buren & Co.,

BANKERS AND BROKERS.

62 BROADWAY, NEW YORK.

STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds, Mailed Free.

Rockaway, N. J.—*Bond Election.*—The people of Rockaway voted on July 21, 1896, to issue $25,000 of bonds for a new water supply.

Roslyn, N. Y.—*Bond Offering.*—Proposals will be received by the board of town officers of New Hempstead for the purchase of $56,000 of 4 per cent highway bonds of Roslyn.

Sacramento, Cal.—*Bond Election.*—The people of this city will vote on August 11, 1896, on the question of issuing $65,000 of sewerage and drainage bonds.

Saginaw, Mich.—*Bond Sale.*—On July 25 the following bids were opened for $52,000 of 5 per cent street improvement bonds.

Second National Bank, Saginaw	$52,050
W. J. Hayes & Sons, Cleveland, O.	52,000
Farson, Leach & Co., Chicago, Ill.	51,500
Saginaw Valley Fire & Marine Insurance Co	Par.

Forest Lawn Trust bid par for the $2,000 of the bonds.

The award was made to the Second National Bank, it being the highest bidder.

The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1 at the Chemical National Bank of New York, and the principal will mature at the rate of $10,400 yearly in from one to five years.

The total bonded debt of Saginaw on July 16, 1896, was $1,231,500; sinking fund, $42,000; net debt, $1,189,500, including water bonds, $589,000. The assessed valuation of real estate for 1896 is $13,024,675; personal property, $2,712,395; total, $15,737,070. The valuation of corporate property is $2,753,407, including the city water-works, which have cost to date $864,000. The population is at present estimated at 45,000. Included in the total bonded debt as given above is $293,500 of assessment bonds issued for sewers and streets and payable by special assessment on the property benefited. Of this sum $89,500 will be paid on August 1st of this year.

St. Augustine, Fla.—*Bond Election.*—An election will probably be held on Sept. 1 to vote on issuing $85,000 of bonds for water-works and other improvements.

Sharpsville, Pa.—*Bonds Authorized.*—Water-works bonds of this place to the amount of $15,000 are to be issued.

Sistersville, W. Va.—*Bond Offering.*—Six per cent bonds of Sistersville to the amount of $25,000 will be offered at public sale in the Mayor's office between the hours of 8 A. M. and 4 P. M. of August 12, 1896.

The securities will mature in thirty years but will be subject to call at the option of the Council.

Yazoo-Mississippi Delta Levee District, Miss.—*Bond Offering.*—Proposals will be received until October 1, 1896, at 12 M., by G. R. Page, Secretary and Treasury, Clarksville, Miss., for the purchase of $325,000 of 4 per cent funding bonds of this levee district. The securities will be dated October 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1926, with option of call after October 1, 1916.

The official advertisement of this bond sale will be found in another column.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Abilene, Kan.—S. Folk, Mayor. Below is a statement of the financial condition of Abilene corrected to July 10, 1896, by means of a special report to the CHRONICLE from W. B. Giles, City Treasurer.

Abilene is in Dickinson County. Bonds all optional.

LOANS—	*When Due.*
FUNDING INDEBTEDNESS—	
6s, J&J, $6,000	July 1, '89&'97
CITY HALL BONDS—	
6s, J&J, $12,000	Dec. 15, 1897
C. K. & N. RR.—	
6s, J&J, $15,000	Dec. 28, 1912
6s, J&J, 20,000	July 1, 1917

Bonded debt July 10, '96	$53,000
Total tax valuation '95	550,990
Assessment is about ¼ actual val.	
Tax rate (per $1,000)	$22·50
Population in 1896 was	3,377

INTEREST on the bonds is payable in New York.

NEW LOANS.

WANTED.

Defaulted Kansas Bonds.

COUNTIES—Comanche, Meade, Seward, Stevens, Morton, Stanton, Grant, Haskell, Gray, Kiowa, Pratt, Wallace, Scott, Rush.

CITIES—Medicine Lodge, Coldwater, Meade Centre, Hugoton, Richfield, Ulysses, Santa Fe, Anthony City, Coolidge, Syracuse, Cimarron, Greensburg, Pratt City, Kingman, Ellsworth, Leoti.

Also Lake and Ouray Counties, Colorado, and Santa Fe, San Miguel and Valencia Counties, New Mexico.

JOHN A. SLY,

150 Broadway, - - - New York.

We own and can offer, subject to prior sale, a variety of short-time bonds and city notes issued by some of our best known municipalities. These bonds and notes furnish temporary investments of the highest standing. Send for details, and for our list of investment bonds.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS.

31 State St., BOSTON. 171 La Salle St., CHICAGO.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland, O.

NEW LOANS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St

Cable Address "KENNETH."

Athens County, Ohio.—The following statement regarding the financial condition of Athens County is corrected to July 1, 1896, by means of a special report to the CHRONICLE from the County Auditor.

County seat is Athens.

LOANS—	When Due.
ROAD IMPROVEMENT BONDS—	
5s, M&S, $200,000	Part yearly
Total debt July 1, 1896	$200,000
Tax valuation, real	5,615,655
Tax valuation, personal	2,849,735
Total valuation 1895	$8,465,440
Assessment abt. 3 5 actual value.	
Total tax rate (per $1,000)	$12·30
Population in 1890 was	35,194
Population in 1880 was	28,411
Population in 1896 (est.)	37,000

Greenfield, Ohio.—Charles Mains, Mayor. A special report from John W. Case, Treasurer, gives the following data regarding the financial condition of Greenfield on July 1, 1896.

This village is in Highland County.

LOANS—	Amount Outstand'g.
Water works bonds	$40,000
Electric-light bonds	30,000
Total debt July 1, 1896.	70,000
Tax valuation 1895	1,019,330
Total tax rate (per $1,000)	$28·30
Population in 1890 was	2,460
Population in 1880 was	2,104
Population in 1896 (est.)	4,500

Fayette County, Ohio.—The following statement is corrected to July 1, 1896, by means of a special report to the CHRONICLE.

County seat is Washington C. H.

LOANS—	When Due.
REFUNDING DEBT—	
6s, M&S, $15,000	Sept. 1, 1898
6s, M&S, 15,000	Sept. 1, 1903
6s, J&D, 15,000	Dec. 1, 1905
6s, M&S, 15,000	Sept. 1, 1908
Bonded debt July 1, 1896	$60,000
Tax valuation, real	$9,386,260
Tax valuation, person'l	3,987,723
Total valuation 1895	13,373,983
Assessment is abt. 3-5 actual val.	
State & Co. tax (per $1,000)	$8·95
Population in 1890 was	22,309
Population in 1896 (est.)	24,000

Lincoln Township, Kan.—Below is a statement regarding the financial condition of Lincoln Township corrected to July 1, 1896, by means of a special report to the CHRONICLE.

The township is in Cloud County.

LOANS—	When Due.
BRIDGE BONDS—	
6s	$1,000 July 1, 1907
RAILROAD BONDS—	
6s	$15,000 Jan 1, 1908
RAILWAY BONDS— (Cont.)—	
6s	$24,000 Nov. 1, 1909
Total debt July 1, 1896	$49,000
Population in 1890 was	460

Moberly, Mo.—W. P. Cave, Mayor. The following statement has been corrected to July 1, 1896, by means of a report received from A. B. Little, City Clerk.

Moberly is in Randolph County.

LOANS.	When due.
REFUNDING BONDS—	
6s, F&A, $6,500	Aug. 1, 1903
Subject to call at any time.	
5s, J&J, $75,000	July 1, 1905
Floating debt	$5,165
Total debt Jan. 1, 1896	86,665
Tax valuation, real	$1,061,670
Tax valuation, personal	270,365
Total valuation 1895	1,332,035
Tax value is ⅓ of the actual value.	
Tax rate (per $1,000)	$11·00
Population 1890 was	8,215
Population in 1896 (est.)	10,000

INTEREST is payable in St. Louis at State Bank and Third Nat. Bank.

Orange, Mass.—Edward A. Goddard, Chairman of Selectmen. A special report to the CHRONICLE from T. W. Budge, Town Treasurer, gives the following data regarding the town's finances on July 1, 1896. By vote of the town $4,800 of school loans will be paid this year.

This town is in Franklin County.

LOANS—	When Due.
WATER BONDS—	
4s, M&S, $137,000	$1,000 yearly.
SEWER BONDS—	
4s, M&N, $55,000	2,000 yearly.
REFUNDED DEBT—	
4s, F&A, $5,425	775 yearly.
SCHOOL HOUSE LOANS—	
4s, F&A, $40,000	part yearly.
Bonded debt July 1, '96	$192,000
Floating debt	45,425
Total debt July 1, 1896.	237,425
Water debt (incl. above)	137,000
Tax valuation, real	2,322,445
Tax valuation, pers'n'l	531,465
Total valuation 1896	2,853,910
Assessment about actual value.	
Total tax (per $1,000)	$18 00
Population in 1890 was	4,568
Population in 1880 was	3,169

INTEREST on the water bonds is payable at the Orange National Bank and at the office of the Town Treasurer; on the sewer bonds at the National Hide & Leather Bank, Boston, and the Orange National Bank; on all other loans at the Town Treasurer's office.

Clinton County, Ohio.—Below is a statement regarding the financial condition of Clinton County, corrected to July 1, 1896, by means of a special report to the CHRONICLE.

Wilmington is the county seat.

LOANS—	When Due.
ROAD BONDS—	
6s, J&J, $50,850	1896 to 1899
Total debt July 1, '96	$50,850
Tax valuation, real	12,480,000
Tax valuation, personal	$3,641,000
Total valuation 1896	16,121,000
Assessment about ⅓ actual value.	
State & Co. tax (per 1,000)	$9 84
Population in 1890 was	24,240

NEW LOANS.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN 1st AND JULY 1st.

Executors, Administrators, Guardians and others holding trust funds are made legal by an act of the New York Legislature, passed March 18, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS.

CINCINNATI, O.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

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C. H. White & Co.,

BANKERS,

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Municipal and First Mortgage Railroad Bonds.

LISTS ON APPLICATION

NEW LOANS.

GOLD BONDS.

City of Brooklyn 3½s,

City of Chicago 4s,

City of Pawtucket 4s.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

$100,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.

PRICE ON APPLICATION.

FOR SALE BY

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 32 BROADWAY, NEW YOR

W. N. Coler & Co.,

BANKERS.

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34 NASSAU STREET.

BENWELL & EVERITT,

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MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY

THE FINANCIAL REVIEW FOR 1896

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NEW LOANS

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Correspondence invited. Mining Department of

A. C. FROST & CO.,

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HAVEN & STOUT,

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Gainesville, Tex.—J. R. Shortridge, Mayor. The following statement of the financial condition of Gainesville is corrected to July 1, 1896, by means of a special report to the CHRONICLE from F. H. Sherwood, Auditor.

This is the county seat of Cooke County.

LOANS—	When Due.
FUNDING BONDS—	
6s, A&O, $5,500	Mar. 1, 1906
Subject to call after Mar. 1, 1906	
IMPROVEMENT BONDS—	
6s, Aug. 1, $4,000	Aug., 1901 to Aug., 1903
SCHOOL BONDS—	
6s, M&N, $500	Aug. 1, 1903
6s, A&O, 16,000	Sept. 1, 1916
Subject to call after Apr. 1, 1896	
6s, J&J, $25,000	Jan. 1, 1942
Subject to call after Jan. 1, 1912	
SEWERAGE & STREET IMP.—	
6s, A&O, $8,000	Apr. 1, 1919
Subject to call after Apr. 1, 1903	
STREET IMP BONDS	
6s, A&O, $27,500	Oct. 1, 1941
Subject to call after Oct. 1, 1910	

LOANS—	When Due.
6s, J&J, $10,000	July, 1934
Subject to call after July, 1904	
Interest is payable in St. Louis Mo., and Gainesville, Tex.	
Bonded debt July 1, '96.	$96,500
Floating debt	1,800
Total debt	98,300
Sinking fund	13,575
Net debt July 1, 1896	84,725
Tax valuation, real	2,372,519
Tax valuation, personal	1,487,359
Total valuation 1895	3,859,878
Assessment is ⅔ actual value.	
City tax (per $1,000)	$11·50
Population in 1880 was	2,067
Population in 1890 was	6,594
Population in 1896 (est.)	12,000

OPTIONAL.—All of the city's bonds are subject to call in from five to twenty years.

Wilmington, Ohio.—The following statement is corrected to July 1, 1896, by means of a special report to the CHRONICLE.

Wilmington is the county seat of Clinton County.

LOANS—	When Due.
SCHOOL-HOUSE BONDS—	
6s, M&S, $15,000	Sept., '96, Mar., '97
ELECTRIC LIGHT BONDS—	
5s, M&S, $10,000	Mar., '93 to Sept., '97
STREET & IMP. BONDS—	
5s, M&S, $18,000	Mar., '96, to Sept., '03
TOWN HALL BONDS—	
5s, Var., $20,000	1907 to 1912

Bonded debt July 1, '96.	$63,000
Tax valuation, real	900,450
Tax valuation, personal	780,000
Total valuation, 1896	1,680,450
Assessment about ½ actual value.	
State & Co. tax (per $1,000)	$9 84
Population in 1890 was	3,079
Population in 1880 was	2,745

Pittsfield, N. H.—The following statement concerning the finances of Pittsfield is corrected to July 1, 1896, by means of a special report to the CHRONICLE from George F. Berry, Town Treasurer. The assets mentioned below consist of stock of the Suncook Valley RR.

Pittsfield is in Merrimack County.

LOANS—	When Due.
REFUNDING TOWN BONDS—	
4s, J&J, $31,000	July 1, 1916
Interest payable in Boston.	
Bonds subject to call July 1, 1912	
Bonded debt July 1, '96	$31,000
Floating debt	19,000

Total debt	$50,000
Assets	31,000
Net debt July 1, 1896	19,000
Total tax valuation, '96	1,120,445
Assessment about ⅝ actual value.	
Total tax rate (per $1,000)	$21 50
Population in 1890 was	2,605

Waller County, Tex.—The following statement regarding the financial condition of Waller County has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from Dixon S. Curry, County Treasurer.

LOANS—	When Due.
BRIDGE BONDS—	
6s, Apr., $3,400	Feb. 12, 1907
6s, Apr., 22,000	Aug. 14, 1935
COURT HOUSE BONDS—	
6s, Apr., $31,000	Nov. 17, 1923
6s, Apr., 3,000	May 14, 1924
JAIL BONDS—	
6s, Apr., $10,000	Apr. 10, 1936
Bonded debt July 1, 1896	$69,400

Floating debt	$6,000
Total debt	75,400
Sinking fund	3,400
Net debt July 1, 1896	72,000
Tax valuation, real	2,000,000
Tax valuation, pers'l	1,250,000
Total valuation 1895	3,250,000
Assessment about ⅗ actual value.	
State & co. tax (per $1,000)	$11·00
Population in 1890 was	10,888

INTEREST on the bonds of 1907, 1923 and 1924 is payable at Austin, Tex.; on the bonds of 1935 in New York City, and on the jail bonds at Hempstead, Tex.

TAX FREE.—The above bonds are exempt from taxation.

OPTIONAL.—The bridge bonds are subject to call ten years after date, and all other bonds five years after date.

Windsor, Ill.—T. N. Henry, Mayor. Below is a statement regarding the financial condition of Windsor corrected to July 1, 1896, by means of a special report to the CHRONICLE.

This township is in Shelby County.

LOANS—	When Due.
FUNDING BONDS—	
6s, July 1, $50,000	July 1, 1902
Subject to call at any time.	
6s, July 1, $12,000	
Bonded debt July 1, 1896	$63,000

Tax valuation, real	$174,199
Tax valuation, personal.	60,000
Total valuation 1896	301,165
Assessment about ⅓ actual value.	
Population in 1890 was	1,926
Population in 1880 was	1,954

INTEREST is payable by the State Treasurer, Springfield.

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JOHN P. MUNN..... Medical Director

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JOHN J. TUCKER..... Builder
E. H. PERKINS, JR., Prest. Imp. & Traders' Nat. Bk
JAMES R. PLUM..... Leather

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896.....$58,269,197
Liabilities (N. J., N. Y. and Mass. Standard). 54,187,724
Surplus..... 4,081,472

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IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

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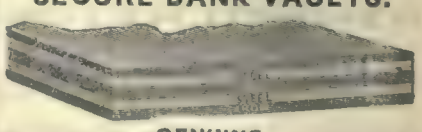
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THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 63. SATURDAY, AUGUST 8, 1896. NO. 1,624.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.			Seven Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York	2,[illegible]	2,527,[illegible]	-15	[illegible]	[illegible]	+19
Philadelphia	250,[illegible]	305,[illegible]	-18	[illegible]	[illegible]	-01
Pittsburg	[illegible]	[illegible]	-15	[illegible]	[illegible]	-08
Baltimore	65,[illegible]	84,[illegible]	-21	[illegible]	[illegible]	+04
Buffalo	2,[illegible]	21,[illegible]	-34	[illegible]	[illegible]	+01
Washington	[illegible]	[illegible]	+11	[illegible]	[illegible]	+01
Rochester	[illegible]	[illegible]	+11	[illegible]	[illegible]	+21
Syracuse	[illegible]	[illegible]	-11	[illegible]	[illegible]	-03
Scranton	[illegible]	[illegible]	+49	[illegible]	[illegible]	+24
Wilmington	[illegible]	[illegible]	+12	[illegible]	[illegible]	+01
Binghamton	[illegible]	[illegible]	-17	[illegible]	[illegible]	+01
Total, Middle	[illegible]	[illegible]	-27	[illegible]	[illegible]	+17
Boston	[illegible]	[illegible]	-11	[illegible]	[illegible]	-03
Providence	[illegible]	[illegible]	-03	[illegible]	[illegible]	-01
Hartford	[illegible]	[illegible]	-07	[illegible]	[illegible]	+01
New Haven	[illegible]	[illegible]	-07	[illegible]	[illegible]	+01
Springfield	[illegible]	[illegible]	-01	[illegible]	[illegible]	+01
Worcester	[illegible]	[illegible]	+11	[illegible]	[illegible]	+01
Portland	[illegible]	[illegible]	+19	[illegible]	[illegible]	+01
Fall River	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Lowell	[illegible]	[illegible]	-15	[illegible]	[illegible]	+01
New Bedford	[illegible]	[illegible]	+11	[illegible]	[illegible]	+11
Total N. Eng	[illegible]	[illegible]	-07	[illegible]	[illegible]	-01
Chicago	[illegible]	[illegible]	-01	[illegible]	[illegible]	+01
Cincinnati	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Detroit	[illegible]	[illegible]	-17	[illegible]	[illegible]	-01
Cleveland	[illegible]	[illegible]	-01	[illegible]	[illegible]	+11
Milwaukee	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Columbus	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Indianapolis	[illegible]	[illegible]	-01	[illegible]	[illegible]	+11
Peoria	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Grand Rapids	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Lexington	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Kalamazoo	[illegible]	[illegible]	-01	[illegible]	[illegible]	+11
Akron	[illegible]	[illegible]	-01	[illegible]	[illegible]	+11
Bay City	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Rockford	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Springfield, Ohio	[illegible]	[illegible]	-01	[illegible]	[illegible]	+11
Canton	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Tot. M. West	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
San Francisco	[illegible]	[illegible]	-01	[illegible]	[illegible]	+01
Salt Lake City	[illegible]	[illegible]	-01	[illegible]	[illegible]	+11
Portland	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Los Angeles	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Helena	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Tacoma	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Seattle	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Spokane	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Fargo	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Sioux Falls	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Total Pacific	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Kansas City	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Minneapolis	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Omaha	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
St. Paul	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Denver	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
St. Joseph	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Des Moines	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Sioux City	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Lincoln	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Wichita	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Topeka	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Fremont	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Hastings	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Tot. oth'r W.	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
St. Louis	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
New Orleans	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Louisville	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Galveston	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Houston	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Savannah	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Richmond	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Memphis	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Atlanta	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Nashville	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Norfolk	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Waco	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Fort Worth	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Augusta	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Birmingham	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Little Rock	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Jacksonville	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Chattanooga	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Total South.	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Total all	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Outside N. Y.	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Montreal	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Toronto	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Halifax	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Winnipeg	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Hamilton	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01
Tot. Canada	[illegible]	[illegible]	-01	[illegible]	[illegible]	-01

☞ For table of clearings by telegraph see Page 213

The week's total for all cities shows a loss of 16·2 per cent from 1895. The excess over 1894 is 2·8 per cent and the decline from 1893 is 10·9 per cent. Outside of New York the decrease compared with 1895, is 13·9 per cent, the decline from 1894 is 2·1 per cent, and the increase over 1893 reaches 1·2 p. c.

Clearings at—	Week ending Aug. 1.				
	1896.	1895.	P. Cent	1894.	1893.
	$	$		$	$
New York	444,781,119	542,744,244	-18·1	412,455,927	550,[illegible] 119
Philadelphia	49,[illegible]	71,[illegible]	-31·2	57,7[illegible]	64,[illegible]
Pittsburg	14,[illegible]	14,[illegible]	-5·1	11,[illegible]	11,[illegible]
Baltimore	12,[illegible]	15,[illegible]	-19·9	12,[illegible]	14,[illegible]
Buffalo	[illegible]	[illegible]	-5·0	[illegible]	[illegible]
Washington	[illegible]	[illegible]	-19·4	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	-17·9	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	-37·8	[illegible]	[illegible]
Scranton	[illegible]	[illegible]	+22·4	[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	+1·1	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	-7·7	[illegible]	[illegible]
Total Middle	[illegible]	[illegible]	-12·1	[illegible]	[illegible]
Boston	[illegible]	[illegible]	-21·5	[illegible]	[illegible]
Providence	[illegible]	[illegible]	-14·3	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	-12·9	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	-11·0	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	-14·6	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	-9·5	[illegible]	[illegible]
Portland	[illegible]	[illegible]	-1·5	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	-11·1	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	-15·6	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	-17·1	[illegible]	[illegible]
Total New Eng	[illegible]	[illegible]	-20·3	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	+3·0	[illegible]	[illegible]
Cincinnati	[illegible]	[illegible]	-0·2·8	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	-27·1	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	+15·4	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	-2·1	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	-4·2	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	+4·0	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	-27·1	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	-7·7	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	-12·8	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	-25·3	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	+15·4	[illegible]	[illegible]
Akron	[illegible]	[illegible]	-11·1	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	-4·0	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	+10·4	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	-0·7	[illegible]	[illegible]
Canton	[illegible]	[illegible]	-31·1	[illegible]	[illegible]
Tot. Mid. West'n	[illegible]	[illegible]	-4·0	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	-8·9	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	-4·6	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+28·0	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	-30·4	[illegible]	[illegible]
Helena	[illegible]	[illegible]	+4·0	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	+7·0	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+5·0	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+19·1	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	+18·1	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	-4·5	[illegible]	[illegible]
Total Pacific	[illegible]	[illegible]	-0·1	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	-21·3	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	+17·1	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	+2·8	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	-0·8	[illegible]	[illegible]
Denver	[illegible]	[illegible]	-28·9	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	-31·4	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	-19·5	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	-28·9	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	-9·2	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	+11·9	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	+4·2	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	-5·9	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	-3·7	[illegible]	[illegible]
Tot. other West.	[illegible]	[illegible]	-7·0	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	-18·4	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	+2·3	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	-18·7	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	+9·9	[illegible]	[illegible]
Houston	[illegible]	[illegible]	-2·6	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	-21·7	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	-1·0	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	-23·6	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	-21·7	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	-5·0	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+13·5	[illegible]	[illegible]
Waco	[illegible]	[illegible]	-19·9	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	-28·4	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	+9·7	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	-2·5	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	-16·2	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	-17·0	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	-26·5	[illegible]	[illegible]
Knoxville*	[illegible]	[illegible]	-0·1	[illegible]	[illegible]
Total Southern	[illegible]	[illegible]	-17·5	[illegible]	[illegible]
Total all	[illegible]	[illegible]	-16·2	[illegible]	[illegible]
Outside N. York	[illegible]	[illegible]	-13·9	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	-2·2	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	+1·8	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	-29·1	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	+17·3	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	-1·0	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	-9·1	[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

An event this week which, according to the earliest reports, appeared to threaten wide consequences and very disturbing results was the announcement of the failure of the Moore Brothers of Chicago. The news was accompanied by the closing of the Chicago Stock Exchange, with the statement that the liabilities of the firm would reach $20,000,000 and that the affair would seriously involve many Eastern as well as Chicago banks. Conditions are ripe now for making the most out of every unfavorable circumstance, and it is no surprise that these suggestions and surroundings should have encouraged an attack on the New York stock market on Tuesday, and that it was followed by sharp declines. It seems that the reason for the suspension was the inability to carry through engagements with reference to the stocks of two industrials, the Diamond Match and the New York Biscuit Company, which have been speculated in largely at the Chicago Exchange and prices put up to at least double their real value. This sort of manipulation disturbed confidence not only in these collaterals but in the companies themselves, and the institutions at Chicago and at Boston that had made advances on the stock or loaned money on the paper of the corporations became alarmed, and the failure was the result. As we write, the Chicago Stock Exchange has not been opened, but President Jamieson states that the sub-committee appointed to investigate the affairs of the Moore Brothers is making good progress; that the work involves the examination of much property not in the best shape, which cannot be done thoroughly in two or three days; that the prospects are favorable for a speedy settlement of the trouble.

Another conspicuous incident has been a very material rise in cotton. This was no surprise to those who have watched the current statistical position and the large European consumption in progress. A sensitive market is inseparable from such conditions. No wonder, then, that Government reports of very hot and in important sections very dry weather should have disturbed the confidence of those short of cotton, and led them to cover, or that the professionals should for the time being take a turn on the long side of the market, especially as just now the political situation is generally believed to be assuring. It is easy to conceive a possible state of supply which would warrant higher prices than have been ruling. Taking the acreage as about the same as in 1894 (which is a fair assumption) and comparing with the yield in that year, when the weather averaged as near perfect as it ever can be, it would seem as if the supply present and prospective did not to-day promise to be excessive. At the same time under existing circumstances it is reasonable to look for a sensitive market, going down or up as the political outlook and the weather reports affect men's minds.

With great promptness the Mobile & Ohio has furnished a preliminary statement of its income for the fiscal year ending June 30. And the security holders can contemplate the results with considerable satisfaction. We know that the South had a short cotton crop last year and that the cotton traffic is an important item of freight with the Southern roads. In face of that fact the Mobile & Ohio is able to show an increase over the year preceding of $349,082 in the gross earnings and an increase of $178,366 in the net earnings. The ratio of gain in the gross is about 11 per cent, in the net over 16 per cent. The amount of the net for the late year was $1,293,869. The charges were $1,059,632, leaving a surplus of $234,237. The company paid for new equipment, including the principal of car trusts, $143,645, and deducting this there is left a balance over and above disbursements and charges of $90,592. In the previous year the outlays for new equipment were somewhat larger (amounting to $186,557), while the surplus over the fixed charges was very much smaller—only $31,149 against the $234,237 for the late year—and the result was that in that year there was a deficiency of $105,408 after allowing for the equipment payments, against the $90,592 surplus now found for 1895-96. The report says that all expenditures on account of betterments and improvement have been charged to operating expenses, and hence the exhibit is a very encouraging one.

It is almost superfluous to say that our statement of bank clearings for July shows a falling off as compared with the same month last year. The conditions were not such as to permit of any other result. The action and platform of the Democratic Party in National Convention assembled, tended, as is well known, to repress enterprise and restrict activity. Under the circumstances it is perhaps encouraging to find that the falling off has been comparatively so small—only 4·4 per cent, including New York, and 7·5 per cent outside of New York. This appears all the more true when we remember that the showing last year in that month had been exceptionally good (the increase then having been nearly 22 per cent without New York and almost 30 per cent with New York included), so that comparison is with heavy totals. The following gives the comparative figures for each month of the year, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
January	4,609,167,499	4,402,668,909	+4·7	2,046,753,791	2,007,996,494	+1·9
February	4,101,712,407	3,407,662,173	+20·4	1,728,720,777	1,543,230,947	+12·0
March	4,128,070,254	4,034,435,895	+2·3	1,811,813,600	1,793,694,879	+1·0
1st quar.	12,838,950,160	11,844,766,977	+8·4	5,587,288,168	5,344,912,320	+4·5
April	4,288,851,967	4,255,595,350	+0·8	1,835,396,642	1,882,116,371	+0·7
May	4,236,515,724	4,858,278,208	−13·0	1,886,423,931	2,024,431,568	−6·8
June	4,209,124,197	4,396,194,417	−2·3	1,878,740,458	1,915,355,365	−1·8
2d quar.	12,803,491,888	13,510,067,975	−5·2	5,660,561,031	5,821,903,304	−2·8
6 months.	25,647,442,048	25,354,834,952	+1·2	11,247,849,199	11,166,815,624	+0·7
July	4,363,359,083	4,562,547,644	−4·4	1,852,869,393	2,035,280,148	−7·5

The decrease from last year has been pretty general at the leading points, but the two groups of places which have suffered the heaviest declines are the New England and the Southern. In the first mentioned section the contraction in the volume of clearings has been 10·3 per cent (Worcester, Portland and New Bedford being exceptions to the rule, and recording gains), and in the Southern group the decrease is 9·8 per cent, all but four out of the nineteen points contributing to the falling off. In the Middle Section, including New York, the decrease is 2·7 per cent, in the Middle Western 6·7 per cent. On the other hand, the "other Western" group actually records an increase of 1½ per cent, several of the points in that group, and notably Omaha, having very large gains. The explanation in this case no doubt is that the heavy grain movement increased the volume of the exchanges. Full details for the month appear in our clearings page (the page preceding this article on the Financial Situation), but we furnish below a four-year comparison for the leading cities.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July. 1896.	July. 1895.	July. 1894.	July. 1893.	January 1 to July 31. 1896.	January 1 to July 31. 1895.	January 1 to July 31. 1894.	January 1 to July 31. 1893.
	$	$	$	$	$	$	$	$
New York...	2,480	2,527	1,843	2,393	16,880	16,715	13,792	20,760
Chicago.....	375	403	323	351	2,647	2,640	2,404	2,925
Boston.....	397	448	332	374	2,619	2,709	2,378	2,903
Philadelphia	271	305	250	281	1,907	1,989	1,710	2,179
St. Louis	92	103	88	83	676	724	645	711
San Fran co.	55	55	46	50	387	384	370	432
Baltimore...	65	64	61	61	428	402	392	434
Pittsburg...	69	70	57	56	459	419	382	435
Cincinnati...	53	59	57	47	352	387	374	412
New Orleans	29	29	27	27	266	256	247	305
Kansas City.	37	41	36	27	287	290	244	303
Milwaukee..	21	21	18	21	138	137	125	241
Louisville...	22	26	28	21	170	187	184	217
Buffalo.....	20	21	18	18	130	123	110	137
Detroit	25	30	23	25	178	179	160	208
Minneapolis.	30	22	20	23	192	171	154	201
Omaha.....	19	14	19	22	131	103	145	197
Providence..	22	24	20	25	152	156	131	188
Cleveland...	29	28	22	23	181	161	134	175
Denver.....	9	11	10	10	75	80	80	140
St. Paul.....	22	21	14	18	133	120	97	139
Total.....	4,142	4,330	3,313	3,956	28,397	28,332	24,281	34,641
Other cities..	221	233	209	199	1,614	1,585	1,509	1,760
Total all...	4,363	4,563	3,522	4,155	30,011	29,917	25,790	35,401
Outside N.Y.	1,883	2,036	1,679	1,762	13,131	13,202	11,998	14,641

As far as the operations on the Stock Exchange may have had an effect on bank clearings, it is proper to say that while under the decline in prices which occurred there was a little more activity, yet the aggregate of the transactions did not reach very large proportions. The sales of stocks amounted to 5,555,981 shares in July 1896, against 5,849,466 shares in July 1895, but there were evidently more high-priced stocks included in the transactions the present year, since the market value of the shares sold was 354 million dollars in 1896, against only 342 million dollars in 1895, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month	1896. Number of Shares	1896. Values. Par.	1896. Values. Actual.	1895. Number of Shares	1895. Values. Par.	1895. Values. Actual.
		$	$		$	$
Jan ..	4,535,612	447,301,350	260,445,665	2,248,906	218,432,500	122,630,084
Feb ..	5,208,658	493,618,700	305,262,150	3,024,332	301,814,750	186,191,108
March	4,595,579	536,926,800	282,465,667	5,125,539	499,445,950	301,264,171
1st qr	14,339,849	1,478,841,250	806,209,471	11,398,476	1,119,193,050	680,010,836
April..	4,098,614	374,463,175	226,369,975	5,036,719	482,468,350	271,711,291
May..	2,740,613	252,702,050	148,332,302	8,032,737	851,162,950	463,988,575
June...	4,370,705	417,371,850	240,282,013	6,030,415	570,142,850	315,670,724
2d qr	11,229,932	1,044,537,075	614,982,290	19,099,832	1,903,774,150	1,051,370,589
6 mos.	25,569,781	2,523,378,325	1,421,191,761	30,498,308	3,022,967,200	1,731,381,425
July...	5,555,981	527,591,150	327,991,752	5,849,466	561,230,210	342,847,800

The Erie makes a very favorable return of earnings for June, showing $167,680 increase in gross and $195,866 increase in net. On the other hand, the Norfolk & Western, while reporting very heavy gains in gross (comparison being with the time of the coal miners' strike on the line in 1895), reports a still larger augmentation in expenses, leaving the net less than in the same month last year; in brief, with gross increased $330,316, expenses were added to in amount of $334,665, leaving $4,349 diminution in the net. The Southern Pacific for the same month reports $160,276 decrease in gross, $112,036 decrease in net. The Louisville & Nashville has added $101,070 to its gross, $49,449 to its net. The Mexican Central has gained $5,040 in gross but loses $30,821 in net. The Denver & Rio Grande has $76,574 increase in gross, $18,906 increase in net; the St. Louis & San Francisco $73,684 increase in gross, $6,514 increase in net; the Mexican National $42,623 increase in gross, $14,179 increase in net; the Burlington Cedar Rapids & Northern $54,719 increase in gross, $1,712 increase in net; the Buffalo Rochester & Pittsburg $24,025 increase in gross, $58,824 increase in net; the Union Pacific Denver & Gulf $15,980 increase in gross, $29,356 increase in net; the Western New York & Pennsylvania $21,815 decrease in gross, $4,178 increase in net. In the following we compare the gross and net of a number of companies for four years.

Name of Road—		June Earnings. 1896.	1895.	1894.	1893.
		$	$	$	$
Buffalo Roch. & Pitts.....	Gross	285,959	261,934	119,950	303,956
	Net	90,888	38,064	def.10,381	119,436
Burl.Ced. Rap. & North.....	Gross	351,857	297,138	273,683	319,853
	Net	87,118	85,406	38,636	54,969
Chicago & West Michigan..	Gross	137,381	130,208	125,788	160,480
	Net	12,805	9,030	31,279	25,163
Detroit Lans. & Northern...	Gross	94,938	92,236	85,779	99,307
	Net	7,763	18,045	13,356	16,064
Denver & Rio Grande..	Gross	656,147	579,573	501,839	747,189
	Net	277,306	258,400	156,849	316,097
Louisville & Nashville	Gross	1,648,487	1,547,317	1,511,909	1,713,844
	Net	478,512	429,063	461,703	489,904
Mexican Central.....	Gross	736,901	731,861	692,740	682,235
	Net	251,598	282,407	227,207	283,099
Mexican National.....	Gross	382,764	340,143	347,894	331,160
	Net	157,467	143,288	140,842	111,913
Norfolk & Western..... ...	Gross	915,114	614,708	916,114	829,395
	Net	193,458	193,807	285,496	314,860
Rio Grande Western.....	Gross	207,543	200,077	177,130	219,338
	Net	74,740	70,511	42,9 1	83,474
St. Louis & San Fran.....	Gross	504,548	450,864	445,898	.....
	Net	164,888	158,374	15 ,926	....
Toledo & Ohio Central.....	Gross	147,851	142,885	107,083	145,931
	Net	37,611	41,487	16,473	38,178
Western N. Y. & Pa.	Gross	236,331	278,846	230,975	318,494
	Net	1 7,512	1 3,934	43,074	91,718

Last week's bank statement showed a reduction of $4,704,000 in loans, following a loss of $5,301,000 in the previous week, making $10,005,000 in the two weeks. The deposits were reduced $8,344,200 last week and $12,632,900 in the previous week, making $20,977,100 in the two weeks, and the surplus reserve was $17,728,600 against $17,005,975 April 4, the lowest of the year. This low condition of the banks, before the demand from the West and South for crop purposes has fairly begun, naturally tends to make bank officials very conservative, and hence they are husbanding their resources, declining to make new loans, and they are as rapidly as possible getting into a position to meet the requirements of their correspondents and other customers. Bank officers say that interior banks are drawing their deposits quite freely in anticipation of crop movements and the proceeds of re-discounts, which are this week not quite so large from Southern banks but are increasing from those in the Middle Western States.

There was more or less of an unsettled feeling in the call loan branch of the market on Tuesday, and during the day the rate for money was marked up to 3½ per cent, closing, however, at 2 per cent. On Thursday lower prices for American stocks in London again gave the bears an opportunity to raid the stock market, somewhat disturbing loans, and the rate advanced to 3½ per cent in the afternoon, closing at 1½ per cent. Yesterday, with a further shifting of loans, the rate on call advanced to 6 per cent, and it closed at 5@6 per cent. The range for the week has been between 1½ and 6 per cent, averaging about 3½ per cent. Banks and trust companies quote 3 per cent as the minimum. There is very little disposition to make time contracts and even the high rate of 6 per cent bid for all periods fails to induce offerings, though on choice collateral some little business is done for four months. The feature of the commercial paper market, as reported by the brokers, is that notwithstanding the high figures ruling for the best names, no paper is moving, indicating that buyers are entirely out of the market. Mercantile borrowers are supplied to a moderate extent by their banks but the majority of the merchants seem to be getting along without pressing their applications and few are incurring new obligations. Rates for paper are nominally 5½@6 per cent for sixty to ninety day endorsed bills receivable, 6@7 per cent for four months' com-

mission house and first-class single names, 6@7 per cent for prime and 7@8 per cent for good four to six months' single names.

There has been no special feature in the European financial situation this week except a steady demand in London for gold at 77 shillings, 9¾ pence per ounce. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at ¾ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £736,995 bullion during the week and held at the close of the week £47,143,147. Our correspondent further advises us that the loss was due to £871,000 net shipments to the interior of Great Britain and to imports of £134,000, of which £75,000 were from Australia, £50,000 from Egypt and £9,000 from Portugal.

The foreign exchange market was quiet and strong until Wednesday afternoon, when it grew easier, influenced by the offering by the Syndicate of a fairly large amount of long sterling and cable transfers, but rates, except for sixty days, were not changed, and on the following day the market was quoted steady. Bankers report no new feature in the market. With operations in exchange entirely controlled by the combination it is not to be expected that details of the movements will be disclosed. The market opened firm Monday, with no change in nominal rates, but those for actual business were advanced one-quarter of a cent, compared with the close of Friday of last week, to 4 88@4 88¼ for long, 4 89@4 89¼ for short and 4 89¼@4 89½ for cable transfers. On the following day the tone was strong and Brown Bros. advanced the sight rate half a cent, while Heidelbach, Ickelheimer & Co. moved both long and short upward half a cent. On Wednesday the market was strong until the afternoon, when Brown Brothers reduced the short rate half a cent, and the tone was easier at the close in consequence of the offering of Syndicate bills above noted. Rates for actual business were maintained by the combination, though some of the Canadian bankers reported long bills at one-quarter of a cent below. On the following day the market was quoted steady by all drawers. Yesterday it was easier on dearer money here, and rates for actual business were reduced one-quarter of a cent for all classes of sterling bills. The following table shows the daily posted rates for exchange by leading bankers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 31.	Mon., Aug. 3.	Tues., Aug. 4.	Wed., Aug. 5.	Thur., Aug. 6.	Fri., Aug. 7.
Brown Bros.	60 days.	88	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	90	90-89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank British No. America.	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Canadian Bank of Commerce.	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelheimer & Co.	60 days.	88⅛	88⅛	89	89	89	89
	Sight.	89½	89⅛	90	90	90	90
Lazard Freres.	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Merchants' Bk. of Canada.	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	89⅛	89⅛	89⅛	90	90	90

The market closed easy on Friday at 4 88½@4 89 for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Aug. 7, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,356,000	$3,799,000	Gain. $557,000
Gold	407,000	382,000	Gain. 25,000
Total gold and legal tenders	$4,763,000	$4,181,000	Gain. $582,000

Result with Sub-Treasury operations, etc.

Week Ending Aug. 7, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,763,000	$4,181,000	Gain. $582,000
Sub-Treasury operations	15,600,000	16,350,000	Loss. 750,000
Total gold and legal tenders	$20,363,000	$20,531,000	Loss. $168,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 6, 1896.			Aug. 8, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	47,143,147	.....	47,143,147	38,096,054		38,096,054
France	82,951,550	50,088,950	133,040,500	82,013,800	50,379,667	132,393,467
Germany	30,211,867	14,755,933	44,967,800	34,884,804	16,012,196	50,897,000
Aust.-Hung'y	27,496,000	12,895,000	40,391,000	20,521,000	13,330,000	33,851,000
Spain	8,406,000	11,320,000	19,726,000	8,004,000	12,120,000	20,124,000
Netherlands	2,631,000	6,915,000	9,549,000	4,283,000	6,961,000	11,244,000
Nat. Belgium	2,574,667	1,287,333	3,862,000	2,776,667	1,388,333	4,165,000
Tot. this week	201,417,231	97,262,216	298,679,447	190,579,325	100191196	290,770,521
Tot. prev. w'k	201,783,370	97,871,362	299,654,732	190,535,431	100315182	290,850,613

INSURANCE POLICIES AND FREE SILVER.

The more the question of free-silver coinage is studied and probed, the wider and deeper are seen to be the ill effects it would produce and the greater the harm and injury to be wrought by it. To the superficial and unthinking it may seem that the influence of free silver on insurance policies is a matter regarding which the public need not give itself much concern—that at the most only a few rich people will get hurt. Yet the executives of several of the larger companies have deemed the subject important enough to merit the sending out of letters or circulars to the policy holders to indicate how very serious would be the results to them should the policy advocated by the Democratic Party and platform by any possibility receive the support of the voters at the polls. We have in mind more particularly the circular letters issued by Colonel Jacob L. Greene, the President of the Connecticut Mutual Life Insurance Company, and by Mr. John A. McCall, the President of the New York Life Insurance Company. Both are notable contributions and both deserve wide circulation.

The truth is, as in everything else connected with this momentous question of monetary standards, the interests involved are on examination found to be larger even than those pretty well informed had imagined. The consequences to flow from free silver coinage threaten to be almost appalling in their magnitude. How many persons for instance have a proper conception of the extent of insurance of the various kinds written in the United States. Here are some figures from the last report of the Insurance Department of this State which will help to enlighten the reader on that point.

December 31, 1895.	*Risks in Force.*
Fire Companies	$17,737,281,047
Marine Insurance	203,415,990
Life Companies	5,611,497,447
Casualty	2,597,298,295
Total	$26,149,492,779

We take this statement just as it appears in the report of the Superintendent. It will be seen it covers

the underwriting business done by fire insurance, life, casualty and marine companies. It embraces the operations not only of the New York companies but also of the outside companies doing business in this State. Both classes of companies write policies all over the United States, and yet the totals must be considered as falling short of representing the full amount of insurance outstanding in these lines in the whole country, since more or less business must be done in the several States by exclusively home companies not included in the list.

But the table serves at least to indicate how enormous is the aggregate amount involved. The total of risks outstanding reaches $26,149,492,779. Over twenty-six thousand million dollars of insurance contracted to be paid in gold at 100 cents on the dollar, but under free silver to be paid in silver dollars worth only fifty-three cents—can any one fail to understand what this means or fail to comprehend the magnitude and significance of the change?

Of the total, 17,737 millions represents fire insurance, and no doubt it will be claimed that fire insurance policies hardly belong in the same category with life insurance policies. In a certain sense that is true. The nature of the policies of course is totally different. Fire insurance policies do not cover past accumulations and savings, like life insurance. They represent, too, merely short-term contracts, and the adjustment to the new standard will not involve such serious consequences to the insured as in the other case. It will however involve a loss nevertheless, and produce great disturbance. Suppose a man holds a three-year or a five-year policy (favorite forms of policy, both of them, because under them the annual charge is less), he would find in the case of the adoption of free coinage that the amount of his policy, paid in silver dollars worth 53 or 54 cents, would cover only about half the cost of his property, and he would have to buy new insurance to the amount of the difference for the remainder of the term. This of course would entail an additional expense to that extent, and an expense that he had not at all calculated on.

The argument applies likewise to one-year policies; when they expire they will have to be renewed for a much larger amount, if the owner would have his property protected to the same extent as before. And the small land holder and the small business man—the head of a family who has just built himself a house, or the small trader who holds a meagre stock of goods—would suffer no less than the large land owner and the great capitalist. Neither the house nor the stock of goods could under silver values be replaced for the same amount of money, and accordingly the insurance would have to be increased. Larger insurance means larger expense, and hence we see one of the ways in which expense accounts would be added to with free-silver coinage in active operation.

Undoubtedly, however, it is the holders of *life* insurance policies who would suffer most severely from the descent of the country to a silver basis. Such policies are nothing more nor less than investments made out of past earnings for use and protection in the future. Under free silver these investments would, through no fault of the insured, be shrunk nearly one half. This branch of the subject, therefore, deserves special consideration. President McCall gave some statistics relating to the matter in the circular already referred to, but the subject will bear further elaboration.

In the table above the amount of the life insurance policies outstanding is given as 5,611 million dollars. But this embraces only the contracts of the regular life companies, together with the so-called "industrial risks." It does not cover the business of the assessment companies—the co-operative and fraternal associations which are so numerous. In order to afford an idea of the aggregate extent of the life insurance contracts of all kinds in force, we have taken this 5,611 million dollars (separating, however, the industrial risks and the regular life policies) and added the figures for the assessment companies. We also indicate the number of policies outstanding of each kind, as it is desirable to know how many people are interested in life insurance and how many, therefore, will be adversely affected by free-silver coinage. It is proper to say that in the case of the assessment companies the report of the Superintendent of Insurance does not give the *aggregate* of the insurance outstanding, and we have made up our figures from the returns of the separate companies, some of the smaller of which do not give this item, so that our total does not show quite the full amount of the insurance of that class of companies.

Here is the table, as prepared on the basis outlined. It is subject to the same qualifications as the table further above, that while it doubtless comprehends by far the greater portion of the insurance contracts in the United States, it does not embrace them all, since the totals are based only on returns made to the Superintendent of Insurance here in New York. With reference to the foreign policies included in the amounts of some of the companies, these may, we think, be disregarded in view of the fact that, for the reasons stated, the totals fall short anyway of showing the whole amount of insurance in force in the United States.

December 31, 1895.	*Number of Policies.*	*Amount of Insurance.*
Industrial Risks	6,674,632	$793,326,502
Regular Life—		
New York State Cos.	1,064,752	2,992,086,733
Other States Cos.	813,056	1,826,084,213
	1,877,808	$4,818,170,945
Assessment Companies—		
Co-operative	653,987	1,486,909,806
Fraternal	1,201,448	2,178,810,574
Total	1,855,435	$3,668,720,380
Grand total	10,407,875	$9,280,217,827

Thus it is found that altogether there are almost 10½ million policies outstanding, the exact number being 10,407,875, this agreeing with the total reported by Mr. McCall. The aggregate amount of insurance contracted to be paid to these holders we make over 9½ thousand million dollars—$9,280,217,827. Of course some persons may hold policies in two or more companies, but allowing for this the number of people concerned in this matter of life insurance is seen to be extraordinarily large.

A study of the figures reveals other striking features. Look at the first line in the table, showing the industrial risks. The amount is much smaller than in the other cases, being only 793½ million dollars, but observe that the number of policies in force reaches over 6⅔ millions—6,674,632. Just think of cheating these 6⅔ million people out of one half of what they have undertaken to buy, by enforcing payment in depreciated silver instead of in gold. The average of these "industrial" policies, it should be noted, is less than one hundred and twenty dollars. It is the kind of insurance that only the

poorer class of people buy, the premiums being met by the payment weekly of some very small sum—five cents or ten cents, or possibly twenty-five cents. The meagreness of the weekly contributions shows the hardship involved in making them. The policies are taken out to cover the life of a child or a parent, or a husband or wife, the beneficiary stinting himself (or herself) in order that in case of sickness and death it may be possible to defray the cost of medical services and provide for the loved one a decent burial. By reason of the expense in making collections in this small way, the premiums are necessarily very high.

Is it not heartless to deprive this class of the population of one-half of that to which they are entitled and for which they have paid so dearly. The matter is made all the worse by the fact that if the beneficiary is so fortunate as to have a little money laid up in the savings bank, that will be cut in two in the same way. Moreover, with the provision for the future reduced one-half in this fashion, very likely the poor wage-earner (for these people are all wage earners) would find that his wages in silver were very little higher than they previously were in gold.

Take now the regular life policies to the number of 1⅓ millions and involving 4,818 million dollars of insurance. Consider the effect on them of the free-silver policy. The gold value of these policies would of course likewise be reduced one-half. Some may be inclined to associate these regular life policies with the rich. It may be a surprise therefore to hear that the average amount of all the policies in force is less than $2,600. Nor must it be supposed that these policies provide simply for the contingency of death. During the last twenty years a great many new forms have been devised, and payment of a policy no longer depends entirely upon the death of the insured. Many policies have been taken out to provide a competency or annuity in old age, others have been taken out so as to provide a fund to use in business, still others to furnish an education for a son or a daughter or to give them a start in life. Whatever the object, whether to take care of the family after death or to provide for one's self or one's family before death, the plans are all upset by free silver, and the allowance reduced one-half.

Nor will most policy holders find it possible to make good the loss by taking out additional amounts of insurance. They have very likely been paying their premiums for a great many years and have now arrived at an age where the companies would be very reluctant to take them at all as new risks, or if they were willing, the premium, by reason of the age, would render the operation out of the question. At the same time, in very many cases the income of the insured would not permit any further expenditures of this description, the income having been reduced or cut off altogether because of age or incapacity, or being inadequate because of the growth of the family. So the policy holder is helpless, and would simply have to endure the loss.

But can not the companies make payment in gold anyway? Before attempting a direct reply it is to be said in the first place that the silver advocates do not desire that payment shall be made in gold. Their platform declares against gold contracts, and they demand legislation that shall prevent the making of such contracts. It would, however, be impossible in any event for the companies to undertake to fulfil their contracts in gold. Col. Greene of the Connecticut Mutual demonstrated this very clearly in a letter which he wrote to one of the policy holders of the company in response to some criticisms made by this policy holder. Said Col. Greene: "When the platform which permits free coinage, forbids gold coin contracts and promises the reorganization of the Supreme Court and short terms for its Judges, is made effective in legislation, the gold will go and the legal tender silver and greenback will remain to take its place. We shall be compelled to take them as dollars in payment of our loans and investments and the interest thereon, and from our policy holders as premiums. They will be just as effective for the legal discharge of these various contract obligations as if they were worth a hundred cents apiece, and we cannot help taking them, and what we have to take for a legal dollar our policy holders will have to take for a legal dollar. We can no more protect ourselves against it than we can protect ourselves against the act of God. We have no way of changing its value any more than you have." * * "We are all in a boat together in this country, and have got to all take the same medicine. If we come upon a silver basis, there will be no exceptions to its effects."

It is easy to test the truth of these statements by an analysis of the assets of the companies. The gross assets of the life companies on December 31 1895 amounted to $1,142,419,926. Of this total $402,301,939 consisted of real estate mortgages. It is the declared purpose of the silver advocates to have all mortgages paid in a depreciated silver dollar, in order to ease the burden on the debtor class. Besides these mortgages the companies hold $473,189,533 of securities, consisting of United States bonds, State, city, county and town bonds and railroad and miscellaneous bonds. As to the United States bonds the platform of the Democratic Party demands that holders of the obligations of the United States shall be deprived of the option of choosing the kind of money in which they will receive payment, which means that the Government would pay in silver instead of in gold, as heretofore. Municipal bonds are only in special instances payable in gold, and these, therefore, would also be paid in the prevailing currency after free coinage—that is, silver.

As to railroad bonds, some of these are doubtless gold obligations, though we have no idea how many. The railroad industry, however, it can not be denied, will suffer more severely than any other in the case of the adoption of free-silver coinage, and there is only too much reason to fear that in numerous instances the companies would not be able, therefore, to fulfil their agreement to pay in gold. There remain the real estate holdings of the companies to be considered. Supposing the real estate to advance in the event of our passing to a silver standard, here is a way in which compensating advantage might be found. But as it happens the real estate investments form only about 11 per cent of all assets held. As far as the assessment companies are concerned, they of course have little or no assets, and depend mainly on their assessment calls to meet their claims. But here, too, the members would lose the benefit of all their past gold payments.

Thus it is seen to be clearly impossible to prevent payment in silver in the event of a silver standard. The effect on the policy holders, as we have seen, would be injurious in the extreme. Moreover, from the standpoint of these policy holders the free-silver proposition has utterly nothing to recommend it. They can in no

event gain anything from it. They can only lose through it.

How, then, can they escape the ruinous and disastrous results which must inevitably follow from the change of the monetary standard from gold to silver. There is only one way, and that is by the defeat of the Free-Silver Party at the polls. If every one who holds a policy for himself or for some member of his family will vote to keep the existing standard inviolate, the result cannot be doubtful.

THE TREASURY DEFICIT AND THE GOLD HOLDINGS.

The monthly Treasury reports issued the first of August are more than usually interesting. Several changes have occurred in the volume of the Government income in July. A satisfactory one is that although general business has been very dull and has contracted as the month progressed, the aggregate receipts from all sources is a trifle larger than in June and much larger than in May. The total reaches (including the National Bank Redemption Fund) $29,399,000, against $29,108,000 in June and $23,469,000 in May. Looking at previous months' returns we find the aggregate in July is the largest since January 1896, when the receipts reached $31,375,000; excepting that total and the total for October 1895, no month's figures have equaled the July total since January 1895. It should be said, as in some measure an explanation of these larger figures, that there is a particular class of income which always falls due the last of June, that is with the close of the fiscal year. We refer to special licenses, all of which expire on June 30th. Probably a considerable portion of these are renewed in June. At all events the amount paid on that account in July could not have been large, as the total income from "miscellaneous sources" that month is given at only $2,569,000. Income from the same "sources" reached $3,090,000 in June against $734,000 in May.

Of the July receipts the most conspicuous feature is the internal revenue item. It is to the enlargement of that source of income that the increased aggregate for the month has been mostly due. The total was $14,303,000. A further fact of importance is that there is no total for this class of revenue so large as that for July since August 1894, when and for several months previous the revenue from that source was largely swollen, as will be remembered, by payments in anticipation of the increased whiskey tax, which went into effect August 28 1894. We know no reason that will account for the large figures in July 1896, while general business was so contracted, except the change by the last Congress in the internal revenue law by making spirits used in the arts and manufactures subject to the existing tax imposed on spirits otherwise consumed. The total internal revenue from all sources in July was, as stated, $14,303,000, which shows an increase of about one million dollars over the June total, and is over 3 million dollars larger than the average for the previous five months. If our surmise as to the source of the increase be correct, the exhibit affords an encouraging result as to future revenue. Coming months will determine what value our suggestion has. Certainly it is natural that the productiveness of all internal taxes should be abnormally low so long as general business is, as now, not only contracted but contracting.

As to the other large class of revenue, the receipts are of course at a minimum. It hardly needs to be said that Customs duties could not but be small while consumption is so contracted that our own manufacturers are in most cases reducing their output and in many departments stopping work. This, however, is the period of the year when under ordinary circumstances merchants are making provision for the fall trade and imports are usually large. Hence, the contraction in imports indicated by the existing situation reflects truly the State of trade. In the last month, July, the duties collected aggregated $12,157,000; in July 1895 they were $14,077,000; for the four months including April to July they averaged in 1896 only $11,431,000 against $12,823,000 in 1895. In January they were over 17 million dollars both years, being $17,375,000 in 1896 and $17,606,000 in 1895. The foregoing facts warrant the conclusions (1) that both branches of the Government revenue are now much restricted, and (2) that the productiveness of existing tax laws might increase materially were business to revive.

But the most striking feature of the exhibits for last month is the very large excess of outgoes over income which the figures show. This is precisely as we anticipated. Writing with reference to the exhibits for June (July 4 1896, pages 5 and 6), we stated that July receipts and payments would "show a very large adverse balance." We further added that "we should not be in the least surprised if the total deficit were to reach considerably more than 10 million dollars in the single month of July." That seems to have been an accurate forecast. The total receipts in that month (including the National Bank Note Fund) were $29,399,000 and the total disbursements made up in the same way were $42,871,000, showing a deficit of $13,472,000, or nearly 13½ million dollars; stated without the Bank Note Fund, the form in which the Government figures are made up, the deficit is $$13,059,000.

If we are not mistaken, that is the largest deficit the Treasury has had for considerably over a quarter of a century. The result is easily explained. In the main the explanation is to be found in the single item of disbursements under the head of "ordinary." That item is given for July at $22,277,000, against $13,687,000 in June and $18,485,000 in July last year. The fact that "ordinary" disbursements were large, too, last July discloses a usual state of the Government finances; that month is the first month the new appropriation bills become operative, and is almost always conspicuous for larger disbursements than the average. This year it also covers a special drain—the demand on account of the sugar bounty claims, to meet which must have called for several million dollars. Besides those items the interest payments are always larger in July and January than in any other months. About 7½ million dollars of interest falls due in July, but only $6,710,000 appears to have been called for during the last month.

Besides these changes in the Government receipts and disbursements the money holdings of the Treasury cover important transactions in July. Of course the month's deficit reduces the money in sub-treasuries and increases the money afloat. This has been one of the movements which have prevented the bank reserves from recording the full loss suffered by gold exported and hoarded, and which have helped to keep the rates for call money low. The holdings of cash in sub-treasuries on July 1 were $288,679,727 and on August 1 the similar total was $279,387,589, showing a loss during July of cash in sub-treasuries of $9,-

292,138; Government cash in banks during the same period decreased $870,441, and the amount which went out of the Treasury and into the hands of disbursing agents increased $1,111,046, the three items aggregating $11,273,625, which represents the loss during July in the actual cash balance of the Government.

But the most important changes in the cash items have been in the gold holdings. The transactions affecting those holdings are fresh in the minds of our readers, for they have been fully recorded from week to week during the month in these pages. We need not repeat the facts here, especially as we have made a brief resumé in our QUOTATION SUPPLEMENT, issued to-day, of the outflow of gold, of the influences operating to produce it, and the action of our banks and bankers to replenish the reserve and check the exports. It is sufficient to add that the month began with the net gold in the Treasury at $101,699,605, that on July 23 it had been reduced to $89,669,975 (the lowest figure according to the official statements), and that on August 1 the net holdings reported were $110,718,746.

Below we give our usual table of Government cash holdings on the 1st of August and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which will be found in the Commercial and Miscellaneous News Department:

Holdings in Sub-Treasuries—	*May* 1, '96. $	*June* 1, '96. $	*July* 1, '96. $	*Aug.* 1, '96. $
Net gold coin and bullion	125,393,900	108,345,234	101,693,605	110,718,746
Net silver coin and bullion	24 223,421	28,364,054	36,724,949	38,606,051
Net U. S. Treasury notes	32,148,255	33,394,774	34,465,919	34,394,748
Net legal-tender notes	77,401,635	87,698,261	89,389,658	67,730,478
Net national bank notes	7,587,158	10,002,385	10,668,620	11,933,422
Net fractional silver	15,459,003	15,637,424	15,730,976	16,004,141
Total cash in Sub-Treas's net.	284,213,372	283,842,132	288,679,727	279,387,589
Amount in national banks	26,698,591	20,952,972	16,857,355	15,986,914
Cash in banks & sub-treas.	307,911,963	304,795,104	305,537,082	295,374,503
Deduct other liabilities, *net	36,821,302	37,601,893	38,104,985	39,216,031
Actual cash balance	271,090,661	267,193,211	267,432,097	256,158,472

* "Chiefly disbursing officers' balances."

MORTGAGE EQUITIES AND SURETY BONDS.

Rather an important legal question was determined last month by the United States Circuit Court of Appeals for the Sixth Circuit in a case involving the Louisville St. Louis & Texas Railroad. The Court has decided definitely that where sureties go on appeal bonds for railroad companies before any default in the interest on the mortgages, those sureties will not be allowed, after insolvency of the railroad, to claim payment in preference to the bonds. Mistaken ideas had prevailed as to the position of mortgage equities in such a contingency, based upon an erroneous construction of a decision of the United States Supreme Court in another case, and it is well to have the point authoritatively settled.

The importance of the decision to mortgage bondholders may be judged from the fact that according to the opinion of a very eminent firm of lawyers, if the Court had decided the other way it would have been practicable for a railroad company to prefer floating debt to mortgages by merely allowing the creditor to get a judgment, taking an appeal and giving bond.

The case was that of William E. Whiteley versus Central Trust Company of New York, and it reached the Circuit Court of Appeals on cross appeals from the United States Circuit Court for the District of Kentucky. It appears that in 1892 W. E. Whiteley, at the request of the Louisville St. Louis & Texas Railway Company, became its surety upon a supersedeas bond. The company had been sued in a circuit court of Kentucky in an action for damages for breach of covenants contained in a conveyance under which it had acquired a right of way through the lands of one E. P. Taylor, situated in Daveiss County, Kentucky. The circuit court rendered judgment against the company for the sum of $6,406 55, with costs and interest from October 29 1892. In order to obtain a review of this judgment in the Kentucky Court of Appeals an appeal was prayed and allowed, and a supersedeas bond executed on which Whiteley became bound as surety. This judgment was affirmed by the Court of Appeals in December 1894. The company, pending the appeal, became insolvent and passed into the control and management of a receiver appointed by the United States Circuit Court for the District of Kentucky, under proceedings instituted in that Court by general creditors. Subsequently two foreclosure bills were filed by the Central Trust Company of New York, as trustee, under two mortgages covering the entire road and its equipment, and the former receivership was extended to these suits.

By reason of this subsequent insolvency, Whiteley, as surety, was obliged to pay in discharge of his liability $8,158 10. He therefore intervened in the foreclosure suits, claiming that the circumstances were such as to entitle him to payment out of the corpus of the mortgaged property in preference to the mortgagees. The decree of the Circuit Court gave him a priority as to a large part of his claim, on the theory that the debt paid was purchase money for land and therefore a prior equitable lien. From this decree both Whiteley and the Central Trust Company perfected appeals, and the case reached the United States Circuit Court of Appeals on April 22 1896 (coming up before Circuit Judges Taft and Lurton and District Judge Hammond), and was decided July 8 1896. Judge Lurton delivered the opinion of the Court. The case was argued for the Central Trust Company by Mr. E. F. Trabue, of Louisville, Ky.

Two theories were advanced as furnishing ground upon which priority of payment should be accorded the claim of Whiteley. The first was that his act as a surety on the supersedeas bond operated to keep the property together and to keep the railroad as a going concern, and that the mortgagees were indirectly benefited and their rights should accordingly be postponed until after he had been paid. In arguing this point counsel for Whiteley laid great stress upon the decision in the case of Union Trust Company vs. Morrison, 125 U. S. 591, et seq. But Judge Lurton points out that when Whiteley became surety on the supersedeas bond he did so at the request of an apparently solvent company and presumably as a matter of accommodation and upon the personal credit of the company. When one becomes a surety under such circumstances, says Judge Lurton, he is presumed to have trusted his principal and not the property, and in no State is this obvious principle more positively recognized than in the State of Kentucky. In Morrison's case he did not trust his principal, but took a chattel mortgage upon four engines.

Moreover, when Morrison stepped in and prevented a levy upon and sale of the railroad equipment, the railroad company had been long in default upon the interest on its mortgage debts. The mortgagees had

an existing right to take possession of the mortgaged property, or to have secured the appointment of a receiver. They had done neither, but had suffered the railroad company to continue in the possession and management of its property. In the present case the railroad company was not in default as to its interest and was rightfully and legally in the complete control and management of its property. The mortgagees had no right to interfere with that management and no right of foreclosure.

Another circumstance that distinguished the present case from the Morrison case was that after a receiver had been appointed for the company in whose behalf Morrison became surety, the receiver applied to the Court for permission to protect Morrison and others who had become sureties under like circumstances, by paying out of current income the debts upon which they were bound. An order was accordingly entered to that effect, and the mortgagees, though parties, made no objection. No such circumstances existed in Whiteley's case, and altogether Judge Lurton found himself obliged to agree with Judge Barr in the lower court that no relief could be accorded Whiteley on the ground mentioned.

The second theory advanced on behalf of Whiteley was that the covenants in the deed of conveyance of a right-of-way from Taylor to the railroad company constituted the consideration for the conveyance, and that the judgment for damages for breach of those covenants fixed the money value thereof, and although no express lien was retained, an equitable lien was implied, which must be discharged in preference to mortgages subsequently executed with record notice of the existence of the covenants set out in the title of the company. This part of the case has not the same general interest as the other, as special facts necessarily control in each instance. Judge Lurton, however, goes into the matter at great length. He says the covenants were undoubtedly the principal consideration for the conveyance. Judge Barr had held that part of the covenants ran with the land, and that only so much of the judgment as was for damages for breach of that part of the same constituted a vendor's lien, entitled to payment out of the corpus of the mortgaged property in preference to the mortgages. This did not suit Whiteley, who wanted the whole judgment placed on this basis, and it did not suit the Central Trust Company, which contended that no part of the judgment could come ahead of the mortgages. Hence the cross appeals by both parties.

After citing numerous authorities Judge Lurton reaches the conclusion that the covenants were too indefinite to entitle Whiteley to the relief asked for. "The deed itself does not expressly state 'what part of the consideration remains unpaid.' From it a creditor or purchaser might learn that the consideration consisted in covenants, some of which were perpetual, while others might last for several generations. The purpose of the statute was to give definite notice to creditors and buyers of the extent to which the purchase price remained unpaid. The judgment in Long vs. Burke seems conclusive. If a covenant to pay all the debts of the vendor due on a certain day was too indefinite to stand as a compliance with this statute, it is difficult to see how indefinite, continuing covenants, such as those found in this deed, can be held to be a definite statement of the part of the consideration remaining unpaid."

DEBT STATEMENT JULY 31, 1896.

The following statement of the public debt of the United States on July 31, 1896, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JULY 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Funded loan, 1891					
Continued at 2 p. c.	Q.—M.	250,000,000	25,304,500	.....	25,304,500
4s, Funded loan, 1907	Q.—J.	740,988,100	490,342,050	60,293,100	550,637,750
4s, Refunding certific's	Q.—J.	40,012,750	.....	.....	40,000
5s, Loan of 1904	Q.—F.	100,000,000	50,124,850	49,875,150	100,000,000
4s, Loans of 1925	Q.—F.	162,315,400	90,740,900	71,574,500	162,315,400
Total, excluding Pac. RR Bonds		1,293,227,250	665,372,900	181,744,750	847,384,250

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
	$	$
Funded Loan of 1891, matured September 2, 1891	$380,150 00	$380,150 00
Old debt matured prior and subsequent to Jan. 1, '61	1,247,740 26	1,245,490 26
Debt on which interest has ceased	$1,636,890 26	$1,633,640 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		51,347 50
National Bank notes—Redemption account		19,088,546 50
Fractional currency	$15,267,118 14	
Less amount estimated as lost or destroyed	8,467,934 00	
		6,801,184 14
Aggregate of debt bearing no interest		$373,316,094 14

RECAPITULATION.

Classification of Debt	July 31, 1896.	June 30, 1896.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,384,250 00	847,063,850 00	Inc. 320 00
Debt, interest ceased	1,633,640 26	1,636,890 26	Dec. 3,250 00
Debt bearing no interest	373,316,094 14	373,729,570 14	Dec. 413,476 00
Total gross debt	1,222,313,984 40	1,222,730,310 40	Dec. 416,326 00
Cash balance in Treasury	256,158,472 40	267,432,096 70	Dec. 11,273,624 30
Total net debt	966,154,512 00	955,297,253 70	Inc. 10,857,258 30

The foregoing figures show a gross debt on July 31, 1896 (interest-bearing and non interest-bearing), of $1,222,312,984 40, and a net debt (gross debt less net cash in the Treasury) of $966,154,512 00.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railroads.	Bonds issued and accumulated int. Principal.	Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	35,036,276	3,062,000	2,112,000	10,614,120	9,197,000
Kansas Pacific	6,303,000	6,303,000	2,560,000	2,560,000	1,183,000	.....
Union Pacific	27,236,512	34,236,512	4,352,000	4,560,000	15,910,512	3,157,000
Cent. Br. U. P.	1,600,000	2,136,320	640,000	640,000	320,000	.....
Western Pacific	1,970,560	3,120,920	.....	320,000	.....	1,650,560
Sioux City & Pac.	1,628,320	2,387,718	.....	.....	1,628,320	.....
Total	64,623,512	79,021,092	11,082,000	9,712,000	29,901,952	14,004,560

The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$119,871,283 51	
Bars	30,140,941 22	$150,012,224 73
Silver—Dollars	378,[illegible]44 00	
Subsidiary coin	10,[illegible]144 53	
Bars	11[illegible]38 42	314,610,146 95
Paper—United States notes	100,[illegible]4 00	
Treasury notes of 1890	34,[illegible]48 00	
Gold certificates	1,[illegible]710 00	
Silver certificates	12,[illegible]50 00	
Certificates of deposit (Act June 8, 1872)	810,000 00	
National bank notes	11,933 421 79	169,978,190 79
Other—Bonds, interest and coupons paid, awaiting reimbursement	115,[illegible]08	
Minor coin and fractional currency	1,10[illegible]99	
Deposits in nat'l bank depositaries—gen'l acct.	12,674,[illegible]55	
Disbursing officers' balances	3,811,072 82	17,263,184 90
Aggregate		$651,863,747 37

DEMAND LIABILITIES.

Gold certificates	$16,087,189 00	
Silver certificates	344,032,804 00	
Certificates of deposit act June 8, 1872	42,110,000 00	
Treasury notes of 1890	129,[illegible]80 00	$555,212,978 00
Redemption fund—balances of unapplied nat'l bank notes	5,[illegible]47 22	
Outstanding checks and drafts	3,[illegible]15 15	
Disbursing officers' balances	24,[illegible]51 29	
Agency accounts, &c.	4,[illegible]27 98	40,492,301 97
Gold reserve	$100,000,000 00	
Net cash balance	156,[illegible]72 40	256,158,472 40
Aggregate		$851,863,747 37
Net cash balance in the Treasury June 30, 1896		$267,432,096 70
Net cash balance in the Treasury July 31, 1896		256,158,472 40
Decrease during the month		$11,273,624 30

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with

the corresponding week of 1895 there is an increase in the aggregate of 2·0 per cent. So far as the individual cities are concerned New York exhibits an increase of 2·7 per cent, and the gains at other points are: Baltimore 1 per cent, St. Louis 3·1 per cent and New Orleans 4·4 per cent. Chicago records a decrease of 2·0 per cent, Boston 6·2 per cent and Philadelphia 7·9 per cent.

Clearings. Returns by Telegraph.	Week Ending August 8. 1896.	1895.	Per Cent.
New York	$418,891,658	$407,726,350	+2·7
Boston	68,213,645	72,728,876	−6·2
Philadelphia	45,019,993	48,878,300	−7·9
Baltimore	10,943,635	10,830,369	+1·0
Chicago	66,615,470	67,972,507	−2·0
St. Louis	19,888,520	19,282,823	+3·1
New Orleans	5,694,270	5,454,575	+4·4
Seven cities, 5 days	$645,267,191	$632,873,802	+2·0
Other cities, 5 days	123,984,629	120,102,461	+3·2
Total all cities, 5 days	$769,251,820	$752,976,263	+2·2
All cities, 1 day	148,479,268	146,384,315	+1·4
Total all cities for week	$917,731,088	$899,360,578	+2·0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Seven Months, 1896. Par Value or Quantity	Actual Value.	Aver'ge Price.	Seven Months, 1895. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	81,110,262	1903667143	66·0	37,345,774	2077139012	57·7
Stock { Val..	$2877564758			$3,600,495455		
RR. bonds..	$213,697,570	$154,198,895	72·2	$201,988,670	$201,673,176	99·8
Gov't bonds	$20,935,750	$23,035,010	110·0	$5,561,650	$6,395,488	115·0
State bonds	$1,614,000	$870,385	54·3	$4,454,690	$1,648,070	37·0
Bank stocks	$3 4,800	$540,822	171·0	$333,366	$556,281	166·9
Total....	$3113015878	$2,083338285	66·9	$3,902,334041	$2,287402027	58·6
Cotton..bls.	23,489,700	$872,138,820	$37·11	21,428,100	$896,742,185	$32·52
Grain.bush.	633,506,245	$417,089,801	65¾c.	1,339,212,691	$9 9,114,359	66 2-5c.
Total value.		$3372544093			$3,893258571	

The transactions of the Stock Exchange Clearing-House from July 27, down to and including Friday, Aug. 7, also the aggregates for January to July, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,999,300	6,434
May.....	28,220,100	1,803,400,000	3,151,900	162,900,000	2,157,200	7,391
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402
July.....	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100	6,939
7 mos....	128,337,100	8,033,175,000	12,860,500	708,400,500	11,745,200	45,655
1896—						
January...	15 239,500	987,700,000	1,614,200	88,400,000	1,445,000	6,876
February.	17,004,900	1,068,600,000	1,935,500	106,300,000	1,364,400	6,261
March.....	16,675,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April.....	14,032,300	984,000,000	1,489,100	99,600,000	1,233,300	6,468
May.....	10,291,600	760,800,000	1,122,000	69,100,000	923,800	5 732
June.....	15,189,600	1,132,400,000	1,594,100	95,900,000	1,321,500	6,367
July.....	21,158,300	1,398,500,000	1,908,600	107,500,000	1,866,200	6,996
7 mos...	110,590,100	7,368,600,000	12,466,000	657,800,000	9,611,000	45,511

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
July 27..	1,005,500	66,800,000	86,200	5,000,000	81,800	321
" 28..	495,200	36,200,000	47,600	3,300,000	41,300	265
" 29..	899,200	59,600,000	70,100	4,100,000	102,900	303
" 30..	905,700	60,100,000	67,600	4,300,000	83,100	290
" 31..	643,200	44,000,000	51,600	3,300,000	69,200	285
Tot. wk..	3,949,800	266,700,000	323,100	20,000,000	378,300	1,473
Wkastyr	5,157,200	342,500,000	530,100	32,400,000	519,700	1,636
Aug. 3..	906,100	67,300,000	68,300	4,300,000	52,000	298
" 4..	443,100	32,900,000	37,000	2,400,000	41,400	265
" 5..	860,200	59,000,000	58,300	3,800,000	78,200	297
" 6..	560,900	37,500,000	49,300	2,800,000	30,500	273
" 7..	1,019,800	61,700,000	84,700	4,200,000	88,100	309
Tot. wk..	3,790,100	258,400,000	294,600	17,500,000	290,200	1,447
Wkastyr	3,639,800	261,600,000	377,500	22,800,000	352,800	1,501

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 25, 1896.

The chief influence upon the markets here this week has undoubtedly been the impression made by the extraordinary strength of the Silver Party. People here are of course unable to form any very good opinion as to the probable results of the election, but that so very large a proportion of the American people as was represented at the Chicago Convention should have adopted the resolutions there agreed to has made a profound impression. A certain number of professional operators, among whom, it was said, were some who had made large fortunes in South Africa, had bought on a considerable scale for some little time before, and especially under the impression that Mr. McKinley would be elected. The fall that has occurred since the Chicago Convention has inflicted heavy losses, and so has added to the extreme dulness that has ruled here for some time past.

The weather, too, has been exceptionally hot, and large numbers of people in consequence are absent from the city. The condition of Crete, the anarchy throughout Turkey, the movements in the Balkan Peninsula, the discussions about the maintenance of the Triple Alliance and the resistance offered by the Matabeles have all combined to deter people from entering into further risks. The market in consequence has been exceedingly dull. Rarely has there been a week of so little business, taking the whole Stock Exchange together.

The railway dividends announced so far are very good; some of them surpass the expectations of the most sanguine. The traffic returns are most favorable. The state of trade is decidedly encouraging. In spite of all, however, the market for British railway stocks is inactive. The public is holding completely aloof from the American market, unable to judge what will be the outcome of the elections, and the international department is likewise neglected.

On Wednesday a million sterling of the money held in the Bank of England to the account of the Japanese Government was paid out, and increased so largely the supply in the open market that bankers have since found it difficult to lend on almost any terms. Although trade has been steadily improving for nearly two years, the trade demand for banking accommodation is small. As said above, there is hardly any speculation going on, and there are no great foreign loans; consequently, the demand is unusually small while the supply is exceptionally great, and in all reasonable probability rates will continue exceedingly low for the rest of the year. It is true that a Russian loan for 100 million roubles, or nearly 16 millions sterling, is about to be brought out in France, Germany, Holland and Belgium by the Messrs. Rothschild, and it is expected that gold will be withdrawn from London for the purpose of floating this loan; but the loan will not be offered in London, and it is not likely that many applications will be sent from this country.

The gold taken will therefore be by the large French banks, who always hold a very considerable amount of sterling bills. But the amount so taken will not be sufficient to affect the money market for any length of time, and after a while most of the money will come back again. On the other hand, mining in the Transvaal is being actively pushed forward; railway rates have been reduced; coal is decidedly cheaper, and labor is so plentiful that many of the great employers are reducing wages. It is consequently expected that the out-turn for the month of July will be the largest in the history of the Randt, and that for the second half of the year the exports of gold to London will be far in excess of anything yet seen. Gold, too, is coming in large amounts from Australia.

Several of the Australian banks have so far recovered as to be able to pay off considerable amounts of the fixed deposits, and it is said that the insurance companies are withdrawing money from Australia, which cannot be profitably employed there. The result of all the movements is likely to be a continued plethora in London for a long time to come.

The silver market is steady, and the India Council continues to sell its drafts very well. The 3 per cent rupee loan for 4 crores offered in Calcutta this week has been taken at an average price of somewhat over 103. It is the first 3 per cent loan ever brought out by the Indian Government. Another notable incident in connection with India is the offer this week of 200,000 shares, of £10 each, in the Burmah Ry;

Co. by the Messrs. Rothschild. The company has been formed to acquire the existing Burmah lines for the State, and to complete the system of railroads in Burmah.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Dis't H'se At Call.	Dis't H'se 7 to 14 Days.
June 26	2	¾-13-16	¾-13-16	¾-13-16	1-15/16	1-15/16	1-15/16	½	½	½
July 3	2	9-16	9-16	11-16	⅝	1	1⅛	½	½	½
" 10	2	⅝	⅝	11-16	15/16	1-1/16	1-1/16	½	½	½
" 17	2	⅝	⅝	11-16-¾	1	1-1/16	1-1/16	½	½	½
" 24	2	⅝	⅝	11-16	⅛	1	1⅛	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 24. Bank Rate.	July 24. Open Market	July 17. Bank Rate.	July 17. Open Market	July 10. Bank Rate.	July 10. Open Market	July 3. Bank Rate.	July 3. Open Market
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6½	6	6½	6	6½	6	6½	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of July 23:

Gold.—The Bank has received £77,000 from Australia. There has been good buying for the Continent at 77s. 10d. for delivery this week, but the price for next week is not better than 77s. 9½d. Arrivals: South Africa, £123,000; Australia, £119,500; West Indies, £107,000; West Africa, £5,000. Shipments: Bombay, £15,000.

Silver.—There has been a very large business, with India buying at 31½d., but New York has sold freely, and the tendency is downward. Arrivals: New York, £251,000; West Indies, £30,000. Shipments: Bombay, £42,000; Calcutta, £2,500.

Mexican Dollars.—These coin are steady at 30½d. Arrivals: New York, £2,000. Shipments: Hong Kong, £20,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	July 23. s.	d.	July 16. s.	d.	Silver. London Standard.	July 23. d.	July 16. d.
Bar gold, fine....oz.	77	9½	77	9½	Bar silver, fine. oz.	31⅛	31 7/16
Bar gold, parting oz.	77	10	77	10	Bar silver, contain-	31⅜	31 13/16
Spanish, old .....oz.	76	0	76	0	ing 5 grs gold oz.		
New .....oz.	76	2	76	2	Cake silver.....oz.	34	33 15/16
U. S. gold coin oz.	76	4	76	4	Mexican dollars oz.	30½	30 5/16
Germ'n gold coin oz.	76	3½	76	3½			
French gold coin oz.	76	3½	76	3½			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. July 22.	1895. July 24.	1894. July 25.	1893. July 26.
	£	£	£	£
Circulation	27,225,010	26,244,895	25,913,000	26,829,925
Public deposits	7,593,544	6,602,415	6,198,834	4,850,597
Other deposits	35,711,141	41,327,389	28,126,597	34,907,609
Government securities	14,990,281	14,191,370	12,679,988	13,607,044
Other securities	29,472,417	23,420,235	19,291,325	24,925,643
Reserve of notes and coin	27,756,453	29,816,487	22,466,895	19,179,616
Coin & bullion, both departm'ts	48,281,463	37,261,372	28,644,895	29,577,571
Prop. reserve to liabilities p. c.	50 7-16	59	66⅛	48 5-16
Bank rate .....per cent	2	2	2	2½
Consols, 2¾ per cent	113 7-16	100 15-16	101⅛	99⅝
Silver	31 1-16d.	29 7-16d.	29 7-16d.	32 1-16d.
Clearing House returns	142,746,000	125,359,000	99,356,000	99,760,000

The following shows the imports of cereal products into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

IMPORTS.	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt	60,916,610	66,346,176	58,171,898	57,206,491
Barley	20,123,142	22,902,834	28,268,055	15,062,656
Oats	12,404,280	13,408,297	11,967,274	12,315,539
Peas	2,287,180	2,054,369	2,111,739	1,954,303
Beans	2,925,476	3,823,932	4,722,157	3,590,027
Indian corn	38,002,770	22,834,564	33,140,706	28,580,520
Flour	17,679,500	17,390,570	17,158,993	18,293,679

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt	60,916,610	66,346,176	58,171,898	57,206,491
Imports of flour	17,679,500	17,390,570	17,158,993	18,293,679
Sales of home-grown	13,858,156	19,413,230	19,444,416	24,215,788
Total	92,454,266	103,749,976	94,775,307	99,715,958
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	24s. 2d.	25s. 0d.	24s. 5d.	26s. 8d.
Average price, season	25s. 1d.	26s. 11d.	25s. 7d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat .....qrs.	1,527,000	1,630,000	3,320,000	3,816,000
Flour, equal to qrs.	223,000	184,000	161,000	295,000
Maize	670,000	703,000	644,000	515,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce ....d.	31 1/16	.....	31 1/16	31 1/16	31 1/16	31 5/16
Consols., new, 2¾ p.cts.	113 7/16	.....	113 5/16	113¼	113¼	113 1/16
For account	113 7/16	.....	113 3/8	113 5/16	113 5/16	113 1/8
Fr'ch rentes (in Paris) fr.	101·60	101·70	01·97½	02·07½	102·25	02·27½
Atch. Top. & Santa Fe	11⅜		11	11⅜	10¾	9⅜
Canadian Pacific	58½		58½	58¾	58	57¾
Chesapeake & Ohio	13¼		13½	13¼	12¾	12⅞
Chic. Milw. & St. Paul	70¾		67¾	68⅛	67	63⅞
Denv. & Rio Gr., pref.	42½		42½	41½	40⅝	39¾
Erie, common	13⅞		13½	13⅛	12⅞	12⅜
1st preferred	28½		28	28	26	25
Illinois Central	93¼		92⅜	92	89½	88
Lake Shore	145½	Bank Holiday	145½	144¼	144	141½
Louisville & Nashville	45⅝		44	44⅛	4	40⅞
Mexican Central, 4s	67¼		67	67	66⅜	66
Mo. Kan. & Tex., com.	10¼		10	10⅛	10	9⅛
N. Y. Cent'l & Hudson	94		93½	93	92	91
N. Y. Ontario & West'n	13⅛		12⅞	12¾	12½	12⅜
Norfolk & West'n, pref.	10½		10½	10⅜	10¼	11⅝
Northern Pacific, pref.	12½		12¼	12	11¼	11
Pennsylvania	51⅜		51½	51⅝	51¼	51¼
Phila. & Read., per sh.	5⅝		5¼	5⅜	5¼	4⅞
South'n Railway, com.	7⅜		7⅛	7⅛	7	7
Preferred	21¼		21	20½	19⅞	19⅝
Union Pacific	6⅛		6	5⅞	5⅝	5½
Wabash, preferred	14		14	13½	13¼	13¼

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1896 and 1895.

RECEIPTS (000s omitted).

	1896. Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.	1895. Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	17,975	11,176	433	2,891	31,375	17,606	9,117	1,100	1,675	29,498
Feb	13,938	10,807	992	1,346	27,081	13,335	8,950	213	603	23,101
March	13,344	11,536	341	1,161	26,382	14,930	9,855	514	686	25,985
April	11,206	11,401	178	2,083	24,729	12,060	11,010	766	2,457	26,842
May	10,950	11,550	235	734	23,469	12,478	10,754	414	2,043	25,686
June	11,752	13,352	1,314	3,090	29,108	12,130	11,411	383	1,674	25,998
July	12,457	14,893	370	2,569	29,289	14,077	12,896	182	2,094	29,251
7 mos.	90,350	83,926	3,863	13,174	191,513	97,162	74,805	3,578	11,522	186,561

DISBURSEMENTS (000s omitted.)

	1896. Ordinary.	Pensions.	Interest.	N. Bk. Red'p Fund	Total.	1895. Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	14,423	9,997	6,936	1,119	33,494	17,381	10,054	7,698	1,414	36,987
Feb	12,164	12,317	2,268	1,103	27,852	11,796	12,380	1,521	1,359	27,055
March	14,492	11,710	679	912	28,186	13,846	11,623	260	1,278	27,007
April	13,780	13,078	5,141	684	29,686	15,484	11,986	5,830	1,090	34,080
May	12,883	12,436	2,850	1,115	29,142	13,906	12,902	1,751	1,278	29,837
June	13,687	11,890	458	1,119	26,561	11,181	13,204	298	1,229	22,912
July	12,277	13,101	6,710	783	42,871	18,486	12,755	7,308	974	39,522
7 mos.	106,026	81,277	25,054	6,835	218,192	102,081	81,904	23,746	8,620	216,3 5

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and for the seven months of 1896.

Denomination.	July. Pieces.	July. Value.	Seven Months 1896. Pieces.	Seven Months 1896. Value.
		$		$
Double eagles	145,910	2,918,200	1,237,230	24,744,600
Eagles	.....	.....	26,278	262,780
Half eagles	.....	.....	83,836	419,180
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	5,985	14,712
Dollars	.....	.....	.....	.....
Total gold	145,910	2,918,200	1,353,229	25,441,272
Standard dollars	1,062,000	1,062,000	8,562,412	8,562,412
Half dollars	60,000	30,000	1,159,315	579,658
Quarter dollars	.....	.....	2,950,412	737,603
Dimes	.....	.....	690,412	69,041
Total silver	1,122,000	1,092,000	13,362,551	9,948,714
Five cents	248,000	12,400	5,281,412	264,070
One cent	880,600	8,600	23,211,572	232,116
Total minor	1,108,000	21,000	28,492,984	496,186
Total coinage	2,375,910	4,031,200	43,208,764	35,886,172

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1.

National Bank Notes—		
Amount outstanding July 1, 1896		$225,912,960
Amount issued during July	$934,160	
Amount retired during July	904,665	29,495
Amount outstanding Aug. 1, 1896*		$225,942,455
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1896		$20,374,031
Amount deposited during July	$369,585	
Am't reissued and bank notes retired in July	904,665	535,080
Amount on deposit to redeem national bank notes Aug. 1, 1896		$19,838,951

* Circulation of National Gold Banks, not included in above, $87,587.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was $19,838,951. The portion of this deposit made (1) by banks becoming insolvent, (2) b banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
	$	$	$	$	$
Insolv'nt bks.	801,885	713,695	678,722	829,717	765,500
Liquid'g bks.	4,751,589	4,665,108	4,672 068	4,989,193	5,188,102
Red'c'g under act of 1874*	15,951,326	15,319,303	14,633,719	14,555,121	13,885,349
Total	21,504,800	20,698,106	19,984,509	20,374,031	19,838,951

* Act of June 20, 1874, and July 12, 1882.

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31.

Description of Bonds.	U. S. Bonds Held July 31, 1896. to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$880,000	$9,831,000	$10,711,000
5 per cents, 1894	1,535,000	13,067,850	14,602,850
4 per cts., funded 1907..	12,195,000	151,774,450	163,969,450
4 per cents, 1895	1,785,000	32,630,050	33,915,050
2 per cts. funded 1891..	1,033,000	22,241,100	23,274,100
Total	$16,928,000	$229,544,450	$246,472,450

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,050—The Sanford National Bank, Sanford, Me. Capital, $50,000. Louis B. Goodall, President; M. A. Hewett, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,340—The First National Bank of Milford, Delaware, until July 26, 1916.

IN LIQUIDATION.

3,414—The Watertown National Bank, Watertown, S. Dak., has gone into voluntary liquidation, by resolution of its stockholders dated July 10, 1896.

INSOLVENT.

787—The First National Bank of Hillsborough, Ohio, is insolvent, and was, on July 22, 1896, placed in the hands of John Hulitt, Receiver.

4,159—The American National Bank of Denver, Colorado, is insolvent, and was, on July 25, 1896, placed in the hands of Joseph T. Talbert, Receiver.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 30 and for the week ending for general merchandise July 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1893.	1894.	1895.	1896.
Dry goods	$2,828,673	$1,830,532	$3,150,726	$2,380,655
Gen'l mer'dise	7,622,151	8,647,758	6,096,108	6,215,006
Total	$10,450,824	$10,478,290	$9,246,834	$8,595,661
Since Jan. 1.				
Dry goods	$84,770,283	$47,935,773	$85,919,164	$68,591,159
Gen'l mer'dise	283,095,316	205,641,509	214,002,788	204,784,642
Total 30 weeks	$367,865,599	$253,577,282	$299,921,952	$273,375,801

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week	$7,933,068	$7,738,762	$6,569,968	$7,381,926
Prev. reported	201,907,307	206,195,534	188,970,581	213,969,488
Total 30 weeks	$209,840,375	$213,934,296	$195,540,549	$221,351,414

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 1 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$	$12,089,260	$	$11,132,466
France	117,000	8,357,541		2,164,948
Germany		26,992,066		207,290
West Indies		588.596	121,571	4,573,142
Mexico		62	87	211,676
South America		2,823,267	70	564,933
All other countries		40,000		59,781
Total 1896	$117,000	$50,890,792	$121,737	$18,914,256
Total 1895	1,538,400	38,167,815	141,603	21,691,973
Total 1894	3,102,397	82,168,662	62,057	10,851,785

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$1,191,850	$26,572,711	$	7,487
France		3,029,626		6,176
Germany		11,360		4,646
West Indies		377,838	397	119,814
Mexico			25,207	587,884
South America		103,278		774,974
All other countries		485		48,472
Total 1896	$1,191,850	$30,095,298	$25,604	$1,549,453
Total 1895	876,880	21,266,769	15,533	1,111,281
Total 1894	592,048	20,374,065	94,681	1,040,564

Of the above imports for the week in 1896 $6,420 were American gold coin and $34 American silver coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	170	184
Con. 5s, g., 1931..A&O	§104½	.....	1st, gold, 5s, 1932.J&D	112	115
Impt. 5s, g., 1934..J&J	.....	85	Scrip	§100	102
Bleek. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock	337	.....
1st mort., 7s, 1900..J&J	§106	107	Scrip, 6s, 1914	100	.....
Brooklyn Rapid Transit.	19	20½	42d & Gr. St. Fer.—Stock	310	325
B'way & 7th Ave.—Stock.	187	195	42d St. Man. & St.N. Av.	50	60
1st mort., 5s, 1904.J&D	§103	106	1st mort. 6s, 1910.M&S	§115	116½
2d mort., 5s, 1914.J&J	§105	108	2d mort. income 6s.J&J	60	68
B'way 1st, 5s, guar. 1924	§111	113	Lex. Ave. & Pav. Ferry 5s.	112¼	113
2d 5s, int. as rent'l. 1905	§103½	105½	Metropolitan Traction	79½	.....
Consol. 5s, 1943...J&D	113½	114	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	155	158	Second Avenue—Stock	.....	155
Consol. 5s, 1941...J&J	110	112	1st mort., 5s, 1909. M&N	106	110
Bklyn. Crosst'n 5s. 1908	103	.....	Debenture 5s, 1909. J&J	101	103
Bkl'n. Q'nsCo. & Sub. 1st	99	101	Sixth Avenue—Stock	185	193
Bklyn. C. & N'wt'wn—Stk	162	.....	Third Avenue—Stock	160	164
5s, 1939	§108	110	1st mort., 5s, 1937. J&J	118½	119½
Central Crosstown—Stk.	192	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	§115	.....	Deb. 5s, 1903	100	101
Cen. Pk. N. & E. Riv.—Stk.	155	163	Union Ry—Stock	99	102
Consol. 7s, 1902...J&D	109	113	1st 5s, 1942	§ 98	102
Columbus & 9th Ave. 5s.	111	112	Westchest'r, 1st, gu., 5s.	§101	103
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	102	.....			

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	70	80	Peoples' (Jersey City)	170	175
Bonds	100	101½	Williamsburg 1st 6s	104	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	78	Equitable	190	197
Bonds	.....	100	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken	180	.....	St. Paul	.....	55
Metropolitan—Bonds	108	110	Bonds, 5s	70	82
Mutual (N. Y.)	.....	220	Standard pref	90	101
N. Y. & East Riv. 1st 5s.	.....	93	Common	72	75
Preferred	55	65	Western Gas	54	60
Common	25	29	Bonds, 5s	80	86
Consol. 5s	82½	.....			

NOTE.—This week's prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Richard V. Harnett & Co.

$2,000 Bay State Gas Co. income 7s, 1899 28

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
40 Blackwell's Durham Tobacco Co. ..... $13 per sh.	10 United States Trust Co. 1071

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE J
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. & Alton, com. & pref. (quar.)	2	Sept.	1 —— to ——
Cleveland & Pitts., guar. (quar.)	1¾	Sept.	1 Aug. 11 to Sept. 1
St. Paul & Duluth, pref.	2½	Sept.	1 Aug. 9 to Aug. 31
Fire Insurance.			
Peter Cooper	5	Aug.	3 —— to ——
Miscellaneous.			
Erie Teleg. & Teleph. (quar.)	1	Aug.	17 Aug. 9 to Aug. 16
St. Paul Gas Light (quar.)	1½	Aug	25 Aug. 11 to Aug. 25

WALL STREET, FRIDAY, AUGUST 7, 1896—5 P. M.

The Money Market and Financial Situation.—The trading element, which is active in its efforts to secure lower prices for securities, has been unusually successful this week in Wall Street. Prominent among the factors which have contributed to this success was the suspension of a Chicago firm with large liabilities that has been prominent in its transactions on the Chicago Stock Exchange. While in Wall Street the effect of this event was largely sentimental, there was as a result some selling of securities here for Western holders.

Of much more importance, doubtless, is the general feeling of distrust which exists abroad in regard to the future value of American securities, and the effect of this feeling directly and indirectly upon the market. The Syndicate plan to control the foreign exchange market is operating successfully and the fluctuations of exchange have ceased to be of importance in the Street.

The depressed condition of general business is reflected in the railroad traffic reports now being made, which, with the rate-cutting in the South, are used as arguments in favor of lower prices for railway securities.

The money market has been somewhat sensitive and call money rates have fluctuated, some loans having been made at six per cent. There is an increasing inquiry for re-discounts by interior banks, although the heaviest movement of currency is towards this center.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1¼ to 6 per cent. To-day's rates on call were 3 to 6 per cent. Prime commercial paper is quoted at 5½@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £736,995, and the percentage of reserve to liabilities was 58·54, against 59·39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,410,000 francs in gold and 1,584,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 1 showed a decrease in the reserve held of $2,857,000 and a surplus over the required reserve of $17,728,600, against $18,499,550 the previous week.

	1896. Aug. 1.	Differences from Prev. week.	1895. Aug. 3.	1894. Aug. 4.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	73,224,000	.....	71,412,100	71,275,800
Loans & disc'ts	409,733,400	Dec 4,704,000	509,127,000	482,304,500
Circulation	14,500,000	Inc. 123,400	13,163,200	9,812,100
Net deposits	485,011,200	Dec 8,944,200	574,304,500	541,556,000
Specie	46,254,700	Dec 2,076,000	66,474,800	93,548,000
Legal tenders	92,737,400	Inc 7,119,000	119,018,500	123,846,800
Reserve held	138,992,100	Dec 2,857,000	184,493,300	217,442,700
Legal reserve	121,253,500	Dec 2,089,050	143,576,125	135,389,000
Surplus reserve	17,728,600	Dec. 770,950	40,917,175	82,053,700

Foreign Exchange.—The foreign exchange market has been dull. It was firm during the early part of the week but has grown easy on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87½@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers follow:

Aug. 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 87½@4 88	4 89½@4 90
Prime commercial	4 87@4 87½	.....
Documentary commercial	4 86¾@4 87	.....
Paris (bankers' francs)	5 16¼@5 16⅛	5 14⅜@5 14⅜
Amsterdam (guilders) bankers	40⅜@40⅜	40⅜@40⅜
Frankfort or Bremen (reichsmarks) b'kers	95⅞@95¹⁵⁄₁₆	95¹⁵⁄₁₆@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial, 25c. per $1,000 premium; Chicago, $1 00 per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Government bonds have been weak. Sales at the Board include $11,000 4s, reg., 1907, at 106 to 106½; $25,000 4s, coup., 1907, at 106 to 107¾; $117,000 4s, coup., 1925, at 111¼ to 113⅜; $11,500 4s, reg., 1925, at 111⅜ to 112¼, and $10,000 2s, reg., at 94. The following are closing quotations:

	Interest Periods	Aug. 1.	Aug. 3.	Aug. 4	Aug. 5.	Aug. 6.	Aug. 7.
2s, reg.	Q.-Mch.	*x 94½	* 94⅛	94	* 93	* 92½	* 92
4s, 1907 reg.	Q.-Jan.	*106½	106½	*106½	*106½	106	*105½
4s, 1907 coup.	Q.-Jan.	*107½	107½	*107½	107⅜	107	106
4s, 1925 reg.	Q.-Feb.	*113	*113	*113	*112⅜	111⅜	*111⅜
4s, 1925 coup.	Q.-Feb.	*x113	113⅜	*113	112⅜	111⅜	111½
5s, 1904 reg.	Q.-Feb.	*110	*110	*110	*110	*109½	*109
5s, 1904 coup.	Q.-Feb.	*x110	*110	*110	*110	*109½	109
6s, cur'cy, '97 reg.	J. & J.	*100½	*100½	*100½	*100	*100	*100
6s, cur'cy, '98 reg.	J. & J.	*103	*103	*102½	*102½	*102½	*102½
6s, cur'cy, '99 reg.	J. & J.	*104⅜	*104⅜	*101½	*104½	*104½	*104½
4s, (Cher.) 1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899 reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug 1	1,891,716	2,754,749	116,730,858	2,216,147	77,535,924
" 3	3,937,451	2,893,326	116,197,177	2,316,374	79,013,203
" 4	3,894,966	3,600,592	116,061,754	2,405,601	79,268,072
" 5	3,143,348	3,656,678	115,605,454	2,412,633	78,894,011
" 6	1,843,961	2,170,693	115,116,914	2,261,155	79,207,236
" 7	3,328,917	2,718,796	114,628,191	1,977,126	79,590,109
Total	17,740,299	18,890,934	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @ $4 94	Fine silver bars	— 68½@ — 69⅛
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95½
X X Reichsmarks	4 80 @ 4 86	Mexican dollars	— 53½@ — 54⅛
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53½@ — 54
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48 @ — 49½
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Alabama, class B, at 100; $2,000 Tenn. settlement 3s at 77½ and $8,000 Virginia 6s def'd trust rects., stamped, at 4.

The market for railway bonds has been unusually dull. There was a little increased activity on Thursday, but it was at the further expense of prices, which have steadily declined through the week. Such movement as is noted has been confined largely to the Atchison, Ches. & Ohio, Chicago & No. Pacific, Louisville & Nashville, Mo. Kan. & Texas, No. Pacific, Reading, Rio Grande Western, Southern Ry., Texas & Pacific, U. P. Den. & Gulf, West Shore and Wisconsin Central bonds. The decline in prices is from about 2 to 5 per cent, averaging over 3 per cent.

Railroad and Miscellaneous Stocks.—The stock market has been for the most part under influences of a depressing nature this week. Prominent among these was the announcement on Tuesday of the great Chicago collapse. This was followed by selling orders from the West and a general decline in prices, which has been most pronounced to-day under a violent bear raid and heavy liquidation.

Burlington & Quincy has been especially weak on rumors that the dividend, to be acted on soon, will be reduced, and closes at 55½, a loss of 10½ points within the week. New York Central sold on Thursday at 88, the lowest point it has touched since 1885. Manhattan Elevated has lost 9¾ per cent, the movement being stimulated by a decision of the Rapid Transit Commission.

Ten leading railroad stocks, including New York Central, Lake Shore, Central of New Jersey, Lackawanna, Delaware & Hudson, Louisville & Nashville, Burlington & Quincy, St. Paul, Rock Island and Manhattan Elevated, have declined an average of 6¼ per cent within the week.

The industrial list has been weak, although its decline is not so marked as that of the railroad list. The features are Chicago Gas, American Sugar and Western Union, which have declined 7⅛, 8⅜ and 4¼ points, respectively.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUG 7, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

STOCKS.	Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
Active RR. Stocks.									
At.Top. & S.Fe, allinstal. paid	11⅜ 11⅝	11¼ 11⅜	10⅜ 11⅛	10¾ 11	10 10⅛	8¼ 10	18,901	8¼ Aug. 7	17¾ Feb. 24
Do pref.	16¾ 17	16⅜ 16¾	15⅝ 15⅞	15¼ 15⅞	14⅛ 15	14⅛ 14⅞	9,214	14⅛ Aug. 7	28⅛ Feb. 24
Atlantic & Pacific	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	.....	⅛ June 10	⅞ Feb. 6
Baltimore & Ohio	*15½ 16½	*15½ 16	15½ 15½	15⅝ 15⅝	15 16	14½ 15	2,209	13 Mar. 6	44 Jan. 27
Brooklyn Rapid Transit	*20 21	*20 21	20¼ 20¼	*19 21	19⅛ 19½	18½ 18⅝	931	18½ Aug. 7	25⅛ Apr. 23
Canadian Pacific	*57 60	57½ 57½	*56½ 57⅛	*56 59	*56¼ 57⅛	56⅛ 56¼	300	52 Jan. 4	62¾ May 27
Canada Southern	§43⅞ 43⅞	44⅛ 44⅛	43¾ 43¾	§43¼ 44⅛	43 43¼	40¾ 42	1,265	40¾ Aug. 7	51¾ Feb. 10
Central of New Jersey	92½ 93	92½ 92½	91½ 92¼	92 92¼	90½ 91½	88½ 90¼	8,128	87⅜ July 22	109¼ Apr. 23
Central Pacific	*13 14	*13 14	*13 14	*13⅛ 14	*13 14	*13 14	.....	14¼ Jan. 9	15⅜ Feb. 15
Chesapeake & Ohio	*13 13½	*12⅞ 13½	§12⅞ 13	12⅜ 12⅜	12⅝ 12⅜	12⅛ 12½	2,088	12⅛ Aug. 7	18¼ Apr. 23
Chicago & Alton	*148 152	*148 153	*146 152	*148 152	§147 150	*148 152	43	155 Apr. 2	155 Apr. 2
Chicago Burlington & Quincy	64½ 66	63⅝ 64½	60½ 63	60½ 62	57⅜ 60½	53 58⅜	110,056	53 Aug. 7	82⅝ Apr. 24
Chicago & Eastern Illinois	*40½ 42	*40½ 42	*40½ 42	*40	38¾ 39½	38 38½	700	38 Aug. 7	43 Jan. 18
Do pref.	*93 98	..... 97½	*93 98	*93 98	*93 98	 96	600	98 Jan. 23	100½ Mar. 5
Chicago Milwaukee & St. Paul	68⅛ 69⅛	67⅛ 67⅞	65⅝ 67	65⅞ 66⅞	63⅞ 65¾	60½ 64¾	184,898	60½ Aug. 7	79⅞ June 17
Do pref.	*122½	§123 123	*121 123½	120¼ 121	118 120	117½ 118½	1,743	117½ Aug. 7	130¼ Mar. 2
Chicago & Northwestern	94⅜ 94⅝	93⅜ 94⅛	92 93¼	92⅜ 93¼	90½ 92	88¼ 91½	25,742	84¼ Aug. 7	106¾ Apr. 23
Do pref.	....	....	....	....	....	....	.....	142 Jan. 8	150 June 30
Chicago Rock Island & Pacific	55½ 56¼	54¾ 55½	53¾ 54½	53¾ 54½	53⅛ 53¾	49¼ 52⅛	34,205	49¼ Aug. 7	74⅞ Feb. 24
Chicago St. Paul Minn. & Om.	*34 36	34½ 35½	34 34⅛	34 34	31¾ 32½	31¾ 32½	3,330	31½ Jan. 7	45⅝ Apr. 27
Do pref.	*118 122	*115 120	*116 120	*115 120	*..... 125	*..... 125	.....	117 Jan. 7	125½ July 3
Cleve. Cincin. Chic. & St. L.	23⅞ 24¼	23⅞ 23⅞	§22¼ 23	22⅛ 22⅝	22⅛ 22¾	20 22¼	4,150	20 Aug. 7	39½ Feb. 10
Do pref.	....	....	....	....	....	73 73	250	73 Aug. 7	90½ Feb. 20
Columbus Hocking Val. & Tol	*15 17	*15 17	*14 17	15 15	*15 16½	13¾ 14	650	13¾ Aug. 7	18⅝ Jan. 23
Do pref.	*56 64	*56 61	*55 64	*55 64	*55 60	52½ 52½	100	50 June 22	60 July 22
Delaware & Hudson	§120 120	119¾ 119¾	§118 119½	§118¼ 118½	117¾ 117¾	115 117	1,501	115 Aug. 7	129⅝ Feb. 11
DelawareLackawanna&West	150 150	149¼ 150	149¾ 149¾	*149½ 150	145 149	140 143	1,514	140 Aug. 7	166 June 5
Denver & Rio Grande	....	....	*11¼	....	*10 11	....	.....	11⅞ July 22	14 Feb. 4
Do pref.	*41 41½	....	*39¼ 41¼	40¼ 40¼	39⅜ 39⅜	37 37½	950	37 Aug. 7	51 Feb. 24
Erie	....	....	*12½ 14	*12¾ 13¾	12 12	10¼ 12¼	1,580	10¼ Aug. 7	15⅝ Mar. 12
Do 1st pref.	*27½ 29	....	....	....	*..... 27½	§24½ 24½	105	27 July 29	41¾ Mar. 17
Do 2d pref.	*14½	....	....	13 13¾	13¾ 13¾	....	925	13 Aug. 6	25 Mar. 16
Evansville & Terre Haute	*27 30	*27 30	*27 30	*27 30	27 27	....	100	25 Jan. 15	34½ Feb. 24
Great Northern, pref.	*108 112	109 109	*108 111	*108 111	*108 112	*106 111	100	108¼ Mar. 13	121 May 7
Illinois Central	*90½ 92½	91 92½	90 90	*88 90	86 88	§82½ 85½	521	86 Aug. 6	98 Jan. 31
Iowa Central	*6 7	*6 7	*6 7	*6 7	6½ 6½	5¾ 6	400	5¾ Aug. 7	10¼ Feb. 7
Do pref.	*22 24	*22 24	22 22	*21½ 24	22 22	19 20	800	19 Aug. 7	38 Apr. 23
Lake Erie & Western	*14⅜ 16	*14⅜ 16¼	14 14½	14¾ 14¾	14 14	13 13½	900	13 Aug. 7	22½ Feb. 5
Do pref.	§63½ 63½	*62 64	61½ 61½	61¾ 61¾	60½ 61	58¼ 58¼	960	58¼ Aug. 7	75 Feb. 7
Lake Shore & Mich. Southern	143¼ 143½	142 142	140 140	140 140	138 138	135 138	3,054	134¾ Jan. 7	154¾ June 17
Long Island	*69 71	*69 71	§68 68	69 69	*68 71	*68 71	103	68 July 29	84 Jan. 7
Louisville & Nashville	43¾ 44⅞	43⅜ 44	42½ 43⅛	42¾ 43¼	40¾ 42	38½ 41⅜	45,427	38½ Aug. 7	55⅝ Feb. 24
Louisv. New Albany & Chic.	6½ 6½	*6 7	*6 7	5½ 6	*5½ 6½	5½ 5½	850	5⅛ July 21	10½ Feb. 18
Do pref.	13½ 13½	13⅝ 13⅝	12½ 12½	12⅝ 12⅞	11⅜ 12½	10⅛ 12	2,250	10⅛ Aug. 7	24¾ Feb. 13
Manhattan Elevated, consol.	88 89½	85¾ 88	85 86	85¾ 87⅛	84¾ 86	78 85	47,856	78 Aug. 7	113½ Feb. 11
Metropolitan Traction	§91½ 92	90⅛ 90⅛	*88 90	§90¼ 90½	88 88	§83 88	755	88 Aug. 6	109¾ May 25
Michigan Central	*92 95	*92½ 95	*92½ 94	....	90⅞ 90⅞	*..... 93	128	90 July 15	97⅞ Feb. 11
Minneapolis & St. Louis	*13 17	*12 17	*12 20	*12½ 17	§14 14	*13 17	10	16 June 11	21¾ Feb. 21
Do 1st pref.	62 62	§62 62	*60 68	*60 70	*56 70	*55 65	120	62 Aug. 1	83 Feb. 21
Do 2d pref.	*37 42	*35 41	*35 41	*36 41	36 36	*34 41	100	34 July 23	53½ Apr. 22
Missouri Kansas & Texas	*9½ 11	*9¼ 10⅛	*9¼ 10½	*9½ 10	9¼ 9¼	*9 10	250	9¼ Aug. 6	13⅜ Feb. 21
Do pref.	19½ 20¼	19½ 20	19 19½	19 19⅜	18⅛ 19	16⅜ 18¼	4,830	16 July 20	31⅜ Feb. 25
Missouri Pacific	17¼ 17⅜	*16½ 17½	16⅛ 16⅞	16⅞ 16⅞	15⅜ 16⅛	15 15⅜	7,375	15 Aug. 7	29¾ Apr. 24
Mobile & Ohio	*17 20	*17 20	*16 20	*16 20	*15 20	§15 16½	70	16½ July 20	25 Jan 11
Nashv.Chattanooga&St.Louis	....	....	....	....	....	....	.....	....	....
New England	§92⅛ 92¾	§92⅞ 92⅞	90½ 90½	90⅜ 91	88 90⅛	88½ 90	.....	35 July 21	51¼ Jan. 28
New York Central & Hudson	*10 13	*10 13	*10 13	*10 13	*10 13	10 10	4,062	88 Aug. 6	99⅛ Feb. 10
New York Chicago & St. Louis	*65 75	*65 75	*65 76	*65 76	*65 76	§60 60	525	10 Aug. 7	15 Jan. 22
Do 1st pref.	*21 25	*21 25	21⅝ 21⅝	*21½ 25	21½ 21½	*21 23	10	67½ July 28	80 Jan. 22
Do 2d pref.	*..... 164	*162 165	§162 162	§160 160	*162	*160 164	245	21½ July 20	35⅝ Apr. 13
New York New Haven & Hart.	*12 13	*12¼ 13	*12 13	12⅛ 12⅛	12 12	11¼ 11⅞	20	160 July 23	186 Feb. 10
New York Ontario & Western.	*7 8	7½ 7½	§8 8	*7¾ 7½	7⅛ 7⅛	7 7	1,400	11¼ Aug. 7	15⅞ Jan. 31
New York Susq. & West., new.	*18 19	18 18	*18 18½	18 18	17⅛ 18	15¼ 16¼	570	7 July 31	11⅞ Jan 31
Do pref.	....	....	....	....	....	*5½ 7½	1,545	15¼ Aug. 7	31¼ Feb. 6
Norf. & Western, 3d instal. pd.	*10 11	*10 11	*9½ 10½	*9¾ 10½	11¼ 11⅜	*11 12½	.....	†⅛ Apr. 29	6 July 14
Do pref., tr.ctfs.3d ins.pd.	*5½ 6	*5 6	*5 6	*5 6	4 4¾	3⅝ 5	250	†4⅛ May 8	11¾ July 8
Nor. Pac., 2d instalm't paid.	§11 12	11¼ 11¼	*11 12	11 11	11 11½	10 10¼	1,410	†¼ May 23	9½ June 29
Do pref., 2d instal. paid	*10 18	*10 18	*10 18	*10 12	*10 18	*10 18	2,509	†10 Apr. 16	†17½ Mar. 9
Or.Ry & Nav.Co. rec. asst. pd.	*6 9¼	*6 9¼	....	....	....	....	.....	†10 Feb. 18	22 Apr. 14
Or.S.L.& U.Nor.rec,3d ins. pd	10⅜ 10½	10¼ 10½	10 10½	10¼ 10¼	9½ 10⅛	8½ 9¼	.....	†3⅛ Apr. 14	10 July 2
Phila. & Reading 2d inst. pd.	*11⅜ 12½	*12 12⅜	12 12	*11⅜ 12⅜	11¾ 11¾	11 11	11,425	†2⅜ Jan. 7	16 June 16
Pittsburg Cinn. Chic. & St. L.	*45 53	*45 53	*45 53	*45 53	*45 53	*..... 53	400	11 Aug. 7	18¼ Feb. 7
Do pref.	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	.....	48 July 22	59 Feb. 27
Pittsburg & Western, pref.	....	....	....	....	....	....	.....	17 Jan. 15	20⅜ Jan. 31
Rio Grande Western	....	*110 114	*110 114	*110 113	*110 115	*108 115	.....	16 Feb. 8	18½ Feb. 10
Rome Watertown & Ogdensb.	....	*54 60	*54 58	*54 58	*50 60	*50 60	.....	114 Mar. 30	118 Jan. 3
St. Louis Alt. & T. H., tr.rects	*3 3⅜	*3 3½	*3 3½	*3 3½	3 3	3 3¼	.....	57 Jan. 29	60½ Jan. 3
St. Louis Southwestern	*8¼ 9	*8 9	*7⅛ 9	8 8	7 7⅛	6½ 7¼	402	3 July 29	5⅜ Feb. 7
Do pref.	*15 22	*..... 22½	18 18	*..... 20	*..... 21	*..... 20	1,115	6½ Aug. 7	13 Feb. 26
St. Paul & Duluth	*..... 87	*..... 87	*..... 87	*..... 87	*..... 87	*..... 84½	100	18 Aug. 4	27½ Feb. 24
Do pref.	*107 113	*107 112	*107 112	*107 112	*105 112	*104 110	.....	§86 July 1	91 Feb. 10
St. Paul Minn. & Manitoba	18¼ 18¼	18 18⅜	*18 19	*173¼ 183¼	*173¼ 183¼	*17 18	.....	107⅜ July 24	115 Jan. 11
Southern Pacific Co.	7½ 7½	§7¼ 7¼	§7 7	6⅞ 7¼	6⅝ 7	6½ 7	675	17⅜ July 15	22¼ Jan. 14
Southern, voting trust. certif.	21 21⅛	20 20⅜	20 20	19⅞ 20¼	18½ 19½	16½ 19	3,875	6½ Aug. 7	11 Feb. 6
Do pref., voting trust. cert.	6¼ 6¼	§6¼ 6¼	§6⅝ 6⅝	6 6¼	5½ 6	5 5⅜	7,312	16½ Aug. 7	33¼ Feb. 25
Texas & Pacific	*20 34	*20 34	*20 34	*20 34	*20 34	*20 34	2,515	5 Aug. 7	9⅛ Feb. 25
Toledo & Ohio Central	*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	.....	32 June 8	35 May 6
Do pref.	§6⅛ 6⅛	*5⅜ 6¼	5⅜ 5⅜	5⅜ 5⅜	5⅛ 5⅝	4⅛ 5⅛	.....	75 Apr. 6	75 Apr. 6
Union Pacific trust receipts	*1½ 2	*1½ 2	*1¾ 2	*1¾ 2	1½ 1½	*1 1½	5,860	3½ Jan. 7	10 Apr. 21
Union Pacific Denver & Gulf.	*5¼ 5⅜	5¾ 5¾	§5⅞ 5⅞	*5 5½	§5⅛ 5⅛	4½ 5¼	350	1½ Aug. 6	5⅛ Feb. 13
Wabash	13⅝ 14¼	13⅝ 13⅞	13⅜ 13½	13⅛ 13⅜	12¾ 13	11 12⅞	1,335	4½ Aug. 7	7¾ Feb. 24
Do pref.	7 7⅝	7 7⅛	7 7¼	6⅞ 7⅞	6⅛ 6⅞	5⅝ 6½	6,090	11 Aug. 7	19¾ Feb. 24
Wheeling & Lake Erie	25 25¼	*23⅝ 26	24¾ 24¾	25 25	23⅜ 24⅜	21 23½	17,460	5⅝ Aug. 7	13¼ Feb. 14
Do pref.	*1½ 2	*1½ 2	*1½ 2	....	*1½ 2	1⅝ 1⅝	1,430	21 Aug. 7	40¾ Feb. 13
Wisc. Cen. Co., voting tr. ctfs.	9⅛ 9⅛	§9½ 9½	9 9	9 9	*9 9½	9 9	100	1½ July 1	4⅜ Feb. 24
Miscellaneous Stocks.									
American Cotton Oil Co.	*41 41½	41 41	39¼ 39¼	*39 41	40 40	38¼ 40	730	8 July 20	19 Jan 27
Do pref.	103⅞ 106	102¾ 104	101 102½	102¼ 103⅜	100⅜ 102⅜	95½ 100¾	1,710	38¼ July 29	69 Feb. 11
American Sugar Refining Co.	98¾ 98¾	98 98	96½ 96½	96¾ 97	95½ 96	95¼ 95¼	244,777	95½ Aug. 7	126⅝ Apr. 21
Do pref.	58½ 59¼	57¾ 58½	56⅝ 57½	57 57⅜	56½ 57¼	55 57	1,868	95 Jan. 6	105½ June 12
American Tobacco Co.	....	*95	95 95	*88 98	....	*90 98	38,355	55 July 20	95 Apr. 2
Do pref.	51⅞ 54	52 52⅜	49½ 51¼	50¼ 51¼	48½ 50	45 48⅝	110	95 Aug. 4	103 Feb. 13
Chicago Gas Co., certs. of dep.	143 143	*142½ 145	142½ 142½	*141 144	139 141	134 136	55,460	45 Aug. 7	70¾ May 4
Consolidated Gas Company	10⅜ 10½	10⅜ 10⅝	10⅛ 10⅜	10¼ 10⅝	10 10¼	9¼ 9½	2,921	134 Aug. 7	164⅜ Apr. 29
Dis.& C.F.Co.,tr.cts.all ins.pd.	24 24⅜	23⅞ 24½	22¾ 23¾	23½ 23¾	22¼ 23½	21⅜ 22¼	15,623	9¼ Aug. 7	20¾ Apr. 23
General Electric Co.	*..... 50	*..... 50½	*..... 50	*38	39 41	36 38	10,934	20 July 16	39½ Mar. 13
Illinois Steel Co	*19¼ 19¾	19¼ 20	*19 20¼	*19 20¼	17¾ 19	16½ 17¼	509	36 Aug. 7	75 Apr. 15
National Lead Co.	*80½ 82	80½ 82	80½ 81	*81 83½	79¾ 80¾	76 79¾	2,800	16½ Aug. 7	28⅝ Apr. 21
Do pref.	4⅛ 4⅛	*3¾ 4½	3¾ 3¾	3⅞ 3⅞	3⅝ 3¾	3½ 3⅞	2,143	76 Aug. 7	92 May 4
North American Co.	18¼ 19	18¼ 19	17¾ 18¼	§18 18	16¾ 17⅝	15¼ 17¼	3,975	3½ Aug. 7	6½ Feb. 24
Pacific Mail	*106½	*105½	....	*105½	*105½	*107½	6,005	15¼ Aug. 7	31 Feb. 10
Pipe Line Certificates	143 148	144 144	141¾ 141¾	*141 145	140½ 140½	138 140	.....	....	....
Pullman Palace Car Company	687⅜ 687⅜	691⅜ 691⅜	69 69	*683⅜ 691⅜	685⅜ 69	*685⅜ 687⅜	1,420	138 Aug. 7	164 Feb. 11
Silver Bullion Certificates	16½ 17¼	15¾ 16	15¼ 15⅝	15½ 16	15 15½	14 14⅝	33,000	67⅝ Jan. 8	70 Feb. 24
Tennessee Coal Iron & RR.	3½ 3½	*3½ 3⅝	3½ 3½	3⅝ 3⅝	3½ 3½	3¼ 3½	7,175	13 July 20	34¾ Feb. 10
Do pref.	§6⅝ 6⅝	7 7	*6¾ 7	7 7	6¾ 6¾	§6 6⅛	.....	....	....
U.S.Cord.Co.,tr.rec.all ins.pd.	6½ 7	*6⅝ 7	*6½ 7	6½ 6½	§6⅛ 6⅛	6¼ 6¼	2,220	3¼ Aug. 7	6⅜ Feb. 7
Pref., tr. rec. all ins. pd.	48 48⅜	47¼ 48	46 47	48⅞ 47¾	45¼ 46⅞	43 45½	780	6¼ July 29	12⅜ Feb. 7
United States Leather Co.	§16 16	15¼ 15¾	*15¼ 16	*15¼ 16	15 15⅛	14¾ 15	1,068	5½ July 16	11⅞ Feb. 8
Do pref.	78¾ 79½	78⅛ 79	77⅝ 78⅜	77⅞ 78¼	75⅝ 77⅝	73 75¾	21,187	43 Aug. 7	69⅛ Feb. 14
United States Rubber Co.							2,060	14¾ June 29	29 Jan. 13
Western Union Telegraph							43,553	73 Aug. 7	97⅜ Apr. 02

These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-div. and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Aug. 7. Bid.	Aug. 7. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna....100	170	.....	170 July	183½ May
Ann Arbor....100	6	8	7½ July	11¼ Feb.
Preferred....100	‡19	19½	19 Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new....100	8	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref....100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref...100	100	105	102 May	102 May
Buffalo Rochester & Pittsburg..100	10	18	10 Jan.	35 May
Preferred....100	.....	55	51 May	62½ May
Burl. Cedar Rapids & Nor....100	68	.....	70 Mar.	70 Mar.
Chicago Great Western....100	5	8	5 Aug.	10⅜ June
Clev. Lorain & Wheel. pref....100	36	42	37 Aug.	54½ May
Cleveland & Pittsburg....50	.....	164	155 Jan.	162 May
Des Moines & Fort Dodge....100	6	8	5¾ Jan.	9½ June
Preferred....100	50	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶..100	3½	4	3¾ July	6 Jan.
Preferred ¶....100	6	10	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref....50	.....	.....	45 Apr.	50 Feb.
Flint & Pere Marquette....100	.....	.....	13 Feb.	16 Feb.
Preferred....100	.....	.....	37 Mar.	43 Feb
Illinois Central leased lines....100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa....100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan....100	6½	8	6½ May	8 Jan.
Keokuk & Des Moines....100	1	2	2 Jan.	3¼ Mar.
Preferred....100	10	12	13 July	18 Feb.
Louisv. St. Louis & Texas....100	.....	.....	.....	.....
Mexican Central....100	‡6¾	.....	6¾ Aug.	12 Feb.
Mexican National tr. ctfs....100	⅝	1½	⅝ May	2½ Feb.
Morris & Essex....50	‡150	155½	150 Aug.	166¾ Feb.
New Jersey & N. Y....100	.....	.....	....	....
Preferred....100	.....	.....	....	....
N. Y. Lack. & Western....100	‡100¼	114	100¼ Aug.	120 Jan.
Norfolk & Southern....100	.....	70	70 May	70 May
Ohio Southern....100	.....	.....	....	....
Peoria Decatur & Evansville..100	1½	2	1½ June	3⅞ Feb.
Peoria & Eastern....100	4	6	3 Jan.	6 June
Rensselaer & Saratoga....100	174	180	181½ May	182 Feb.
Rio Grande Western pref....100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City¶....100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶....100	.....	.....	....	....

Inactive Stocks. ¶ Indicates unlisted.	Aug. 7. Bid.	Aug. 7. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express....100	‡140	145	140 Aug.	150¾ Apr
American Bank Note Co ¶.......	35	40	....	....
American Express....100	‡105	108	105 Aug.	116 May
Am. Spirit Mfg. Co.......	‡4½	5	4½ Aug.	6¼ July
Amer. Telegraph & Cable....100	.....	.....	86 July	97 May
Bay State Gas ¶....50	15	17	14½ July	33 May
Brooklyn Union Gas....100	77	80	77½ Aug.	95½ June
Brunswick Company....100	⅛	⅞	⅛ Feb.	⅛ Feb.
Chic. Junc. Ry. & Stock Yards..100	.....	.....	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel....100	.....	¼	¼ July	4⅛ Jan.
Colorado Fuel & Iron....100	‡14⅝	17	14⅝ Aug.	34¼ Feb.
Preferred....100	.....	80	90 May	98 Feb.
Columbus & Hocking Coal....100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable....100	125	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland....100	30	35	30 Mar.	32½ May
Detroit Gas....50	.....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y....100	.....	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	.....	.....	....	....
Erie Telegraph & Telephone ..100	.....	.....	59 Apr.	62½ Jan.
Interior Conduit & Ins....100	.....	.....	25 Feb.	35 Feb.
Laclede Gas....100	‡18½	.....	17 July	30 Apr
Preferred....100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref....100	40	50	....	....
Michigan Peninsular Car Co....100	.....	.....	....	....
Preferred....100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron....100	45	50	47 Aug.	72 Feb.
National Linseed Oil Co....100	‡14	.....	14 Aug.	21¼ June
National Starch Mfg. Co....100	.....	8	4¾ Jan.	6½ Feb.
New Central Coal....100	4	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining....100	11½	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	.....	⅛	¼ June	4¼ Jan.
Pennsylvania Coal....50	275	340	320 Apr.	340 June
Quicksilver Mining....100	1	.....	1¾ Apr.	2 Jan.
Preferred....100	.....	10	14 June	14 June
Texas Pacific Land Trust....100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	12	13	12 Aug.	24⅝ Feb.
U. S. Express....100	37	40	37 Aug.	48 Apr.
U. S. Rubber preferred....100	65	70	70 July	89 Jan.
Wells, Fargo Express....100	190	.....	88 July	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 7.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	100	.....	Missouri—Fund....1894 1895	.....	.....	Tennessee—6s, old....1892-1898	.....	.....
Class B, 5s....1906	100	.....	North Carolina—6s, old....J&J	.....	.....	6s, new bonds....1892-8-1900	.....	.....
Class C, 4s....1906	95	100	Funding act....1900	.....	.....	do new series....1914	.....	.....
Currency funding 4s....1920	90	100	New bonds, J&J....1892-1898	.....	.....	Compromise, 3-4-5 6s....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR....1910	.....	.....	3s....1913	.....	77½
do. Non-Holford	.....	.....	Special tax, Class I....1910	.....	.....	Redemption 4s....1907	.....	.....
7s, Arkansas Central RR....1900	.....	.....	Consolidated 4s....1910	.....	.....	do 4½s....1913	.....	.....
Louisiana—7s, cons....1914	.....	.....	6s....1919	.....	.....	Penitentiary 6½s....1913	.....	.....
Stamped 4s....1914	.....	.....	South Carolina—4½s, 20-40...1933	.....	.....	Virginia funded debt, 2-3s...1991	52	54
New consols. 4s....1914	93	.....	6s, non-fund....1888	.....	.....	6s, deferred t'st rec'ts, stamped	4	6

New York City Bank Statement for the week ending Aug. 1, 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000.0	$1,886.9	$12,620.0	$870.0	$2,110.0	$12,800.0
Manhattan Co....	2,050.0	2,17[illegible]	14,0[illegible]	810.0	3,494.0	16,235.0
Merchants'....	2,000.0	[illegible]	8,6[illegible]	1,32[illegible]	[illegible]	[illegible]
Mechanics'....	2,000.0	2,14[illegible]	8,247.0	619.0	1,[illegible]	7,[illegible]
America....	1,500.0	2,504.7	15,[illegible]	1,102.5	3,474.0	17,738.4
Phenix....	1,000.0	3[illegible]	4,142.0	104.0	974.0	3,947.0
City....	1,000.0	3,43[illegible]	22,[illegible]	5,048.0	2,[illegible]	26,074.4
Tradesmen's....	750.0	9[illegible]	2,[illegible]	140.4	3[illegible]	1,[illegible]
Chemical....	300.0	7,400.0	22,7[illegible]	2,287.7	5,[illegible]	23,372.1
Merchants' Exch'ge	600.0	17[illegible]	3,[illegible]	648.2	5[illegible]	4,[illegible]
Gallatin National....	1,000.0	1,67[illegible]	6,[illegible]	242.1	1,5[illegible]	5,111.1
Butchers & Drovers'	300.0	20[illegible]	1,[illegible]	178.5	11[illegible]	1,[illegible]
Mechanics' & Trad'e	400.0	32[illegible]	2,[illegible]	185.0	35[illegible]	2,305.0
Greenwich....	200.0	171.4	9[illegible]	134.1	26[illegible]	8[illegible]
Leather Manufac'rs	600.0	52[illegible]	2,[illegible]	187.3	79[illegible]	2,[illegible]
Seventh National....	300.0	11[illegible]	1,[illegible]	225.2	28[illegible]	1,[illegible]
State of New York..	1,200.0	40[illegible]	3,[illegible]	20.2	487.7	2,812.1
American Exchange	5,000.0	2,40[illegible]	23,[illegible]	419.0	3,[illegible]	17,445.0
Commerce....	5,000.0	3,59[illegible]	21,[illegible]	452.2	3,[illegible]	14,[illegible]
Broadway....	1,000.0	1,24[illegible]	5,[illegible]	81[illegible]	41[illegible]	4,[illegible]
Mercantile....	1,000.0	93[illegible]	7,[illegible]	3[illegible]	1,774.1	7,[illegible]
Pacific....	422.7	474.7	2,[illegible]	8[illegible]	58[illegible]	2,[illegible]
Republic....	1,500.0	88[illegible]	10,[illegible]	1,4[illegible]	1,[illegible]	10,[illegible]
Chatham....	450.0	99[illegible]	5,[illegible]	40[illegible]	1,[illegible]	5,[illegible]
People's....	200.0	26[illegible]	1,[illegible]	1[illegible]	72[illegible]	2,[illegible]
North America....	700.0	58[illegible]	5,[illegible]	6[illegible]	80[illegible]	5,[illegible]
Hanover....	1,000.0	2,00[illegible]	15,[illegible]	3,0[illegible]	2,[illegible]	19,[illegible]
Irving....	500.0	24[illegible]	3,[illegible]	27[illegible]	42[illegible]	2,[illegible]
Citizen's....	600.0	2[illegible]	2,[illegible]	44[illegible]	25[illegible]	2,[illegible]
Nassau....	500.0	27[illegible]	2,[illegible]	1[illegible]	53[illegible]	2,961.7
Market & Fulton....	750.0	81[illegible]	5,[illegible]	3[illegible]	1,[illegible]	6,[illegible]
Shoe & Leather....	1,000.0	92[illegible]	3,[illegible]	33[illegible]	66[illegible]	3,[illegible]
Corn Exchange....	1,000.0	1,20[illegible]	8,[illegible]	1,[illegible]	1,[illegible]	9,[illegible]
Continental....	1,000.0	22[illegible]	4,[illegible]	7[illegible]	7[illegible]	4,[illegible]
Oriental....	300.0	41[illegible]	1,[illegible]	12[illegible]	30[illegible]	1,710.0
Importers & Traders'	1,500.0	5,50[illegible]	19,[illegible]	3,0[illegible]	2,[illegible]	20,[illegible]
Park....	2,000.0	2,14[illegible]	24,[illegible]	3,[illegible]	5,[illegible]	28,[illegible]
East River....	250.0	13[illegible]	1,[illegible]	10[illegible]	3[illegible]	1,151.3
Fourth National....	2,000.0	1,00[illegible]	17,[illegible]	1,[illegible]	4,027.1	18,012.0
Central National....	2,000.0	44[illegible]	8,[illegible]	2[illegible]	1,[illegible]	8,[illegible]
Second National....	300.0	65[illegible]	4,[illegible]	81[illegible]	1,[illegible]	6,[illegible]
Ninth National....	750.0	33[illegible]	3,[illegible]	32[illegible]	93[illegible]	3,924.9
First National....	500.0	7,23[illegible]	21,[illegible]	52[illegible]	4,[illegible]	19,[illegible]
Third National....	1,000.0	20[illegible]	7,[illegible]	1,[illegible]	1,[illegible]	8,[illegible]
N.Y Nat. Exchange	300.0	75.0	1,[illegible]	15[illegible]	21[illegible]	1,[illegible]
Bowery....	250.0	59[illegible]	2,[illegible]	39[illegible]	37[illegible]	2,[illegible]
New York County..	200.0	42[illegible]	2,[illegible]	51[illegible]	35[illegible]	2,[illegible]
German American..	750.0	29[illegible]	2,[illegible]	23[illegible]	68[illegible]	2,[illegible]
Chase National....	500.0	1,42[illegible]	13,[illegible]	1,[illegible]	3,[illegible]	16,[illegible]
Fifth Avenue....	100.0	1,12[illegible]	6,[illegible]	8[illegible]	1,[illegible]	7,[illegible]
German Exchange..	200.0	60[illegible]	2,[illegible]	24[illegible]	42[illegible]	2,[illegible]
Germania....	200.0	65[illegible]	2,[illegible]	49[illegible]	37[illegible]	3,[illegible]
United States....	500.0	53[illegible]	5,[illegible]	92[illegible]	64[illegible]	5,[illegible]
Lincoln....	300.0	61[illegible]	4,[illegible]	57[illegible]	1,[illegible]	6,[illegible]
Garfield....	200.0	69[illegible]	2,[illegible]	61[illegible]	46[illegible]	4,[illegible]
Fifth National....	200.0	30[illegible]	1,[illegible]	16[illegible]	42[illegible]	1,[illegible]
Bank of the Metrop.	300.0	84[illegible]	4,[illegible]	60[illegible]	70[illegible]	5,[illegible]
West Side....	200.0	32[illegible]	2,[illegible]	18[illegible]	34[illegible]	2,[illegible]
Seaboard....	500.0	26[illegible]	4,[illegible]	77[illegible]	91[illegible]	5,[illegible]
Sixth National....	200.0	34[illegible]	1,[illegible]	14[illegible]	29[illegible]	1,[illegible]
Western National...	2,[illegible]	35[illegible]	11,[illegible]	22[illegible]	2,[illegible]	11,[illegible]
First Nat. Brklyn..	300.0	90[illegible]	5,[illegible]	54[illegible]	7[illegible]	5,[illegible]
Nat. Union Bank..	1,[illegible]	53[illegible]	8,[illegible]	38[illegible]	2,[illegible]	9,[illegible]
Liberty Nat. Bank..	500.0	20[illegible]	2,[illegible]	25.1	57[illegible]	2,[illegible]
N.Y. Prod. Exch ge.	1,000.0	32[illegible]	3,[illegible]	540.9	59[illegible]	3,[illegible]
Total....	60,[illegible]	72,294.0	499,535.0	46,254.7	92,727.4	485,014.0

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
July 4	134,[illegible]	476,[illegible]	61,[illegible]	83,223.7	499,044.9	14,356.9	599,536.2
" 11	134,[illegible]	477,[illegible]	61,[illegible]	86,158.5	503,488.1	14,595.8	615,202.6
" 18	134,[illegible]	479,[illegible]	62,[illegible]	85,947.4	505,791.1	14,599.4	558,424.4
" 25	133,[illegible]	474,[illegible]	58,[illegible]	85,607.8	494,358.2	14,679.7	515,969.1
Aug 1	133,916.7	469,535.9	48,254.7	92,727.4	485,014.0	14,800.0	444,781.1
Mos.*							
July 18	69,451.8	152,442.0	8,911.0	7,700.0	145,155.0	9,937.0	93,764.6
" 25	69,451.8	152,542.0	8,984.0	7,449.0	141,173.0	9,957.0	81,353.4
Aug 1	69,451.8	152,269.0	7,571.0	7,399.0	138,211.3	9,988.0	75,733.1
Phila.*							
July 18	35,284.0	103,307.0	27,531.0	109,745.0	6,481.0	85,845.9	
" 25	35,284.0	102,[illegible]	27,462.0	98,[illegible]	6,526.0	57,140.2	
Aug 1	35,284.0	102,928.0	27,479.0	98,422.0	6,492.0	49,394.9	

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st ds..	50 b.	Manhat. Beach R. & L. g. 4s.	.....
Brklyn Un. Gas, 1st cons. 5s.	100 b.	Metropol. Tel. & Tel. 1st 5s..	.....
Ch Jun & S Yds—Coll tr g. 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col C & I Devel. gu 5s.....	.....	Mutual Union Teleg.—6s, g...	.....
Colorado Fuel & I—Gen 5s.	80 a.	Nat. Starch Mfg. 1st 6s.....	94 b.
Col. & Hock. Coal & I.—1s. g.	.....	N. Y. & N. J. Teleph. gen. 5s..	.....
Cons Gas Co. Chic.—1st gu. 5s	75 b.	Northwestern Telegraph—7s....	.....
Consol. Coal conv. 6s.....	.....	People's Gas & C.—1st g. 6s.	*110 a.
Det. Gas con. 1st 5s	.....	Co., Chicago.....2d g. 6s.	*106 a.
Edison Elec. Ill Co.—1st 5s..	*108¼a.	1st cons. g. 6s	93 a.
Ins. of Brklyn. 1st 5s .	.....	Pleas. Valley Coal—1st g. 6s.	.....
Equit. G.-L., N. Y., cons g 5s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Equitable G. & P.—1st 6s	.....	U. S. Leather—S. f. deb. g. 6s.	110¼a.
Henderson Bridge—1st g. 6s.	*100 b.	Western Union Teleg.—7s....	*104 b.
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	65 b.
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cons. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s....	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America....	300	.....	Garfield....	.....	200	N Y Nat Ex	95	.....
Am. Exch....	165	.....	German Am.	110	.....	Ninth....	.....	115
Bowery*....	275	.....	German Ex.	300	.....	19th Ward .	170	.....
Broadway....	.....	240	Germania.	380	.....	N America	130	142
Butchs' & Dr.	112½	.....	Greenwich .	185	195	Oriental....	.....	200
Central....	120	.....	Hanover....	300	.....	Pacific....	180	.....
Chase....	400	.....	Hud. River.	157	.....	Park....	.....	270
Chatham....	300	310	Im. & Trad's	.....	245	People's....	235	.....
Chemical....	4000	.....	Irving....	140	.....	Phenix....	100	108
City....	450	.....	Leather Mfr	170	.....	Prod. Ex.*	114	.....
Citizens'....	125	.....	Lincoln....	130	.....	Republic....	.....	125
Columbia....	175	187½	Manhattan..	207	.....	Seaboard..	170	174
Commerce....	195	207	Market & Ful	200	.....	Second....	425	.....
Continental.	130	.....	Mechanics'..	185	195	Seventh....	.....	100
Corn Exch...	.....	290	Mech' & Tr's	.....	140	Shoe & Le'th	94	98
East River .	121	.....	Mercantile..	150	180	State of N.Y.	104	.....
11th Ward..	200	.....	Merchants'..	130	137	Third....	102	105
Fifth Ave....	2400	.....	Merch'ts Ex.	111	.....	Tradesm'n's	.....	.....
Fifth....	250	275	Metropolis..	400	.....	Union Sq.*	175	.....
First....	2400	.....	Mt Morris..	100	.....	Union....	202	.....
First N., S. I.	110	.....	Nassau....	.....	150	United States	175	.....
14th Street..	170	.....	N. Amsdam	190	.....	Western	110	114
Fourth....	163	175	New York...	.....	240	West Side..	270	.....
Gallatin....	285	310	N.Y. Co'ntry.	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6	Friday, Aug. 7.	Sales of the Week, Shares.	Range of sales in 1896 Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	11⅛ 11¼	11¼ 11¼	11 11	10⅜ 10⅜	10 10½	8½ 10	6,362	8½ Aug. 7	17⅜ Feb. 24
Atlantic & Pac. " 100	....	....	*15	*15 16	15½ 15½	*14½ 16	.....	¼ June 8	5⅜ Feb. 24
Baltimore & Ohio (Balt.) 100	....	....	 61	60¼ 60¼	....	*59 60	.....	13 Mar. 6	44½ Jan. 27
Balt. City Passenger " 25	....	....	15⅜ 15⅜	15½ 15⅝	*15¼ 15⅝	15 15⅜	1,515	60 July 20	70 Jan. 2
Baltimore Traction " 25	16 16	*15¾ 16	15½ 15½	15⅜ 15⅜	....	14⅞ 15⅛	1,260	15 Aug. 7	19⅜ Apr. 16
Baltimore Trac'n ¶ (Phil.) 25	....	....	200 202	201 201½	201 202	200 201	341	14⅞ Aug. 7	19 Apr. 17
Boston & Albany (Boston) 100	203¾ 204	203½ 203½	* 206	* 206	* 206	*205 206	.....	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	* 206	* 206	 206	 206	 206	 206	.....	202 Jan. 29	209 June 1
Boston & Maine " 100	*151	152 152	151½ 152	150 151	150 151	150 151	453	150 July 21	171 Feb. 19
Central of Mass. " 100	....	....	 10	....	 10	*9 10	.....	..... 10 Mar. 31	12½ Mar. 10
Preferred " 100	53 53	....	....	....	....	*50 53	15	52½ July 10	56 Feb. 28
Ches. Bur. & Quin. " 100	64¾ 65⅜	63⅝ 64¼	61¼ 62¾	60¾ 61⅜	57¾ 60⅜	53¾ 57⅝	18,892	53¾ Aug. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.) 100	68¼ 69	67¼ 67⅝	65⅜ 66⅝	65⅞ 66⅜	64 65⅜	61⅜ 64⅝	16 650	61½ Aug. 7	79⅞ June 17
Chic O. & G. vot. t.c. " 50	5½ 5½	5½ 5½	5¼ 5¼	5⅛ 5⅛	....	5 5⅛	523	4⅞ Apr. 8	12½ Jan. 2
Chi. St Ry of Ind ¶ " 100	....	....	....	15½ 15½	15 15	14⅞ 14⅞	1,150	14⅞ Aug. 7	30 Jan. 2
Fitchburg pref. (Boston) 100	87 87	87½ 87½	87 87	87 87	86½ 86½	86 86	60	86 Aug. 7	97 Feb. 10
Lehigh Valley.. (Phila.) 50	*30¼ 31	30¼ 30½	30⅛ 30⅜	30⅜ 30½	30¼ 30⅜	29⅞ 30¼	4,460	29⅞ Aug. 7	38½ Jan. 30
Maine Central (Boston) 100	....	....	....	....	....	*127 130	.....	129 July 28	136½ Jan. 3
Metropol'n Trac. ¶ (Phil) 100	90¾ 91	91 91	89¼ 89½	90 90	87 89	78½ 85	2,275	78½ Aug. 7	109¾ May 25
Mexican Cent'l (Boston) 100	*7½ 8	*7¾ 8	7½ 7½	7½ 8	6¾ 7	....	1,805	6¾ Aug. 6	12⅜ Feb. 24
New England.... " 100	35 35	....	....	....	....	*35 37	10	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	....	....	....	....	....	*60 65	.....	70 July 1	85 Jan. 28
Northern Central (Balt.) 50	....	*64	....	*5	66½	..... 66½	.....	66½ July 2	70 Feb. 14
Northern Pacific (Phila.) 100	*5½ 5⅝	*5⅝ 5⅝	5½ 5½	*5 5⅛	5 5	3⅞ 4¼	560	¼ May 25	16⅞ July 15
Preferred " 100	*11¼ 12¼	*11½ 12¼	*11 12	*10½ 11½	*11 12	*10 11	.....	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston) 100	175 175	175 175½	174½ 175	 176	174½ 174½	174½ 174½	189	174½ Aug. 4	179 May 8
Pennsylvania ...(Phila.) 50	50⅜ 50⅞	50⅜ 51	50⅝ 50¾	50½ 50⅜	50¼ 50½	50⅛ 50½	3,745	50⅛ Jan. 7	54⅜ Apr. 23
Phil. & Reading. † " 50	5⅜ 5⅜	5⅛ 5⅛	5⅛ 5⅜	5 5	4¾ 5	4⅜ 4½	3,819	1¼ Jan. 10	8 Jun 16
Philadelph Trac. " 50	63¾ 64	63¼ 63⅜	63 63⅛	63¼ 63¼	62¼ 62¾	59¾ 61	2,954	59¾ Aug. 7	72½ May 5
Union Pacific...(Boston) 100	6¾ 6¾	*6 6¾	*5¾ 6¼	*5⅝ 6	*5¼ 5¼	4⅝ 4⅝	75	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.) 50	12¼ 12⅜	12⅛ 12¼	11¾ 12	11⅝ 11⅞	11 11½	9¾ 11	15,946	9¾ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	104 105½	102⅞ 104	101¼ 102⅜	102⅜ 103¼	100⅜ 102⅛	95⅜ 100⅝	32,320	95⅜ Aug. 7	126½ Apr. 21
Preferred ..... "	98½ 99	98¼ 98¼	97 98	97 97	96 96½	95 96	1,125	95 Jan. 7	105½ June 12
Bell Telephone.. " 100	*199	200 200	199 200	199 200	196 199	195 196½	375	195 July 29	208 June 18
Bost & Montana. " 25	77½ 77½	75¾ 76	75¼ 75½	75⅜ 75¾	72¾ 75	68¾ 72	15,647	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	*1½ 2¼	1½ 1½	*1½ 2	*1½ 2	1½ 1⅝	*1½ 1¾	230	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	300 300	300 300	*300 305	*300 305	301 301	300 300	112	295 Jan. 3	311 May 22
Canton Co ..... (Balt.) 100	....	....	....	....	....	*..... 62½	.....	64 June 18	64 June 18
Consolidated Gas " 100	*..... 59	*..... 59¼	58 59	58 58	57½ 57½	56½ 57	185	55½ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.) 100	24 24½	....	21 23½	21¾ 23	22 22½	20½ 21½	2,889	20½ Aug. 7	36½ Apr. 15
Preferred ¶ " 100	....	....	24 24	....	....	*22 25	148	23 July 20	38 Apr. 16
Erie Telephone..(Boston) 100	55½ 55½	*55½	*55	*56⅝	55 56⅝	54 54	307	54 Aug. 7	63 Jan. 31
General Electric. " 100	24½ 24⅝	24¼ 24⅜	*23½ 24	*23⅜ 23⅝	22⅝ 22⅝	21⅝ 21⅝	485	21 July 16	39¼ Mar. 13
Preferred ..... " 100	*55 60	*..... 60	*..... 60	*..... 60	55 55	*55 57	100	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	*17 18	18 18	*17 18	17 17½	16¾ 17	17 17	131	16¾ Aug. 6	21 May 6
Lehi'h Coal & Nav. (Phila.) 50	*38 39	38 38	38 38	*38 40	38 38¼	*37½ 39	68	38 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston) 100	*..... 95	*..... 95	*..... 95	*..... 95	*..... 93	93 94½	4	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow (Phila.).....	11⅜ 11½	....	11¼ 11¼	11 11⅛	10⅜ 11	9⅜ 11	1,243	9 Jan. 7	15⅜ June 15
Unit'd Gas Imp. ¶ " 50	65 65	64⅜ 64⅞	....	64¼ 64¼	63 63¼	60 62½	1,168	60 Aug. 7	81¼ Jan. 2
Welsbach Light ¶ " 5	40 40	38⅞ 39	....	37 37	....	35 36¼	315	34½ July 16	67 Feb. 17
West End Land..(Boston)....	*1⅝ 1⅞	1⅝ 1⅝	*1½ 1¾	*1⅝ 1⅞	*1½ 1¾	*1⅝ 1⅞	100	1½ June 29	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $5 paid. ‡ Trust rec. 2d instal. paid.

Inactive Stocks.

	Bid.	Ask.
Prices of August 7.		
Atlanta & Charlotte (Balt.) 100	.....	.....
Boston & Providence (Boston) 100	260	262
Camden & Atlantic pf. (Phila.) 50	.....	45
Catawissa..... " 50	.....	2¼
1st preferred ..... " 50	52¾	.....
Central Ohio..... (Balt.) 50	.....	42½
Chicago & West Mich. (Boston) 100	5	8
Connecticut & Pass.. " 100	140	141
Connecticut River.... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.) 100	20	.....
Delaware & Bound Br. " 100	.....	163
Flint & Pere Marq...(Boston) 100	10	12
Preferred ..... " 100	30	32
Hestonville Passeng. (Phila.). 50	.....	47
Preferred ¶..... " 50	.....	57½
Hunt. & Broad Top... " 50	.....	27
Preferred..... " 50	.....	57½
Kan. C'y Ft. S. & Mem. (Boston) 100	5	10
Preferred ..... " 100	35	50
Little Schuylkill..... (Phila.). 50	.....	61
Mine Hill & S. Haven " 50	67	.....
Nesquehoning Val.... " 50	55	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	81	85
Or. Sh. Line 2d asst. pd (Boston) 100	10½	11
Pennsylvania & N. W. (Phila.). 50	.....	32
Philadel. & Erie..... " 50	.....	18
Rutland ..... (Boston) 100	1	2
Preferred..... " 100	69	70
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	62	62½
Preferred ..... " 50	85	85½
United Cos. of N. J.. (Phila.) 100	.....	236½
West Jersey..... " 50	.....	60
West Jersey & Atlan. " 50	.....	20
Western N.Y. & Penn " 100	1½	2
Wisconsin Central...(Boston) 100	1½	1⅝
Preferred ..... " 100	.....	10
Worc'st. Nash. & Rock. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	¾
Atlantic Mining..... " 25	15	16
Bay State Gas ¶..... " 50	7⅜	8
Boston Land..... " 10	3¾	4⅛
Centennial Mining... " 10	·15	25
Fort Wayne Elect. ¶... " 25	1	2
Franklin Mining..... " 25	8½	9
Frenchman's Bay L'd. " 5	½	1
Illinois Steel..... " 100	38	42
Kearsarge Mining.... " 25	9	9½
Osceola Mining..... " 25	22	23
Pullman Palace Car. " 100	138	140
Pennsylvania Steel.. (Phila.) 100	14	.....
Preferred ¶..... " 100	40	.....
Quincy Mining..... (Boston). 25	104	105
Tamarack Mining.... " 25	70	71
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	23	24
Pref., cumulative. " 50	48	49½
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	66½	67
2d 2½-4s, g., Class A..1989, A&O	21	22
Boston United Gas 1st 5s.....	§75	77

Inactive stocks.

	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 60	62
Burl. & Mo. River Exe npt 6s, J&J	§115	116
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	§ 98	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 99	100
2d mort. 6s.....1918, J&D	§ 95	97
Debenture 6s.....1896, J&D	§ 95	98
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 95	97
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 45	50
Consol. of Vermont, 5s. 1913, J&J	§ 53	55
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 60	65
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§127	129
Unstamped, 1st, 6s, 1933.....	§125	127
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 82	84
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 50	53
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	103
2m., 5—6 g.....1936, A&O	§ 83	85
Mar. H. & Ont., 6s.....1925, A&O	§105	107
Mexican Central, 4 g...1911, J&J	§ 62	63
1st consol. incomes, 3 g, non-cum.	15	16
2d consol. incomes, 3s, non-cum.	5	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*118	119
1st mort. 6s.....1905, J&J	*110	111
Ogden. & L. C., Con. 6s...1920, A&O	§ 83	85
Inc. 6s.....1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§ 99¼	100
2d, 5s.....1898, F&A	§ 89	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	101	102⅞
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	107
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	80
Columb. St. Ry., 1st, con. 5s. 1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	77	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	.....
Elec. & People's Trac. stock, tr. ctfs	62⅜	62½
Elmir. & Wilm., 1st, 6s. 1910, J&J	120	.....
Hestonville M. & F., con. 5s. 1924	110½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	106
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	103	.....
General mort. 4½s, g. 1924, Q—F	100	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	96½
Lehigh Valley, 1st 6s....1898, J&D	.....	104½
2d 7s.....1910, M&S	.....	134
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	98	100
North Penn. 1st, 4s.....1936, M&N	108¼	109
Gen. M. 7s.....1903, J&J	117½	117¾
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	130	131
Consol. 6s, c.....1905, Var	.....	119½
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½s g.....1913, J&D	105	.....
Pa. & N. Y. Canal, 7s.....1896, J&D	124½	.....
Con. 5s.....1939, A&O	.....	.....

Bonds.

	Bid.	Ask.
People's Trac. trust certs. 4s..1943	91	92
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5s., 1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	68¼	68¾
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2d, 5s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	126½	127
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	104
Con. M., 5 g., stamped, 1922, M&N	.....	101
Terminal 5s, g.....1941, Q.—F.	.....	108
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	104½
Pitts. C. & St. L., 7s....1900, F&A	.....	.....
Rochester Railway, con. 5s ..1930	.....	102
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103	104
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	116½
Baltimore Belt, 1st, 5s. 1990, M&N	.....	85
Balt. C. Pass. 1st 5s....1911, M&N	113	114
Balt. Traction, 1st 5s..1929, M&N	108	108½
Exten. & impt. 6s....1901, M&S	103½	104
No. Balt. Div., 5s.....1942, J&D	105¾	106¼
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	.....	90
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	15
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½s g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	108	110
City & Sub., 1st 5s.....1922, J&D	108	109
Charl. Col. & Aug. ext. 5s. 1910, J&J	100	100½
Col. & Greenv., 1st 5-6s. 1917, J&J	102	104
Ga. Car. & Nor. 1st 5 g...1929, J&J	66½	70
Georgia Pac., 1st 5-6s....1922, J&J	102	108
North. Cent. 6s.....1900, J&J	107¼	.....
6s.....1904, J&J	109	.....
Series A, 5s.....1926, J&J	112	.....
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	101
Pitts. & Connells. 1st 7s. 1898, J&J	101¼	101¾
Southern, 1st 5s.....1994, J&J	80	80½
Virginia Mid., 1st 6s...1906, M&S	109	111
2d Series, 6s.....1911, M&S	111	113
3d Series, 6s.....1916, M&S	110	112½
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	98	100
West Va. C. & P. 1st, 6 g. 1911, J&J	100	102
West'n N.C. Consol. 6 g. 1914, J&J	102	105
Wilm. Col. & Aug., 6s. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102½	103¼
Virginia (State) 3s, new. 1932, J&J	.....	70
Funded debt, 2-3s.....1991, J&J	.....	54
Chesapeake Gas 6s.....1900, J&D	.....	.....
Consol. Gas, 6s.....1910, J&D	112½	113½
5s.....1939, J&J	100	102
Equitable Gas, 6s.....1911, J&J	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG. 7 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 7.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	*103⅜b.	103¼ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	* 69 a.	65 Aug.	72 Feb.
At. T. & S. F.—New gen. 4s.1995	A & O	69	68½ Aug.	81½ Feb.
Adjustment 4s..... 1995	Nov.	29	28¼ Aug.	51⅜ Feb.
Col. Midland—Cons., 4g.1940	F & A	20 a.	19½ July	27 Feb.
Atl. & Pac.—Guar. 4s.....1937	.....	35 b.	40 Mar.	50 Apr.
B'way & 7th Av.—1st con. g. 5s '43	J & D	*114 a.	111⅜ Jan.	117¾ May
Brooklyn Elev. 1st, 6g.....1924	A & O	77 b.	76 July	102 Jan.
Union Elevated.—6g.....1937	M & N	75	75 Jan.	100½ Jan
B'klyn Wharf & W. H.—1st, 5s, g. '35	F & A	* 90 b.	90 Aug.	101 May
Canada Southern.—1st, 5s, 1908	J & J	105⅜	105½ Aug.	110⅞ June
2d, 5s.....1913	M & S	100 b.	100 July	107 Feb.
Central of N. J.—Cons., 7s, 1899	Q—J	103 b.	107½ Apr.	110½ Mar.
Consol., 7s.....1902	M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g.....1987	J & J	110 b.	111 Aug.	120 June
Leh. & W. B., con., 7s, as'd. 1900	Q—M	*102 ⅜a.	102 July	106 Feb.
" mortgage 6s. 1912	M & N	.....	90 Apr.	92⅜ Mar.
Am. Dock & Imp., 5s.....1921	J & J	110 a.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	.....	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g.. 1908	A & O	*116½b.	115¼ Apr.	119 July
Mortgage, 6 g.....1911	A & O	*115 b.	114½ Apr.	118 June
1st consol., 5 g.....1939	M & N	*100 b.	100 July	111¾ Apr.
General 4½s, g.....1992	M & S	67	67 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	93 a.	91⅜ Jan.	97⅝ June
" 2d con. 4g 1989	J & J	75	75 Aug.	88 June
Eliz. Lex. & Big. San., 6g. 1902	M & S	* 92 b.	98 Jan.	102½ Feb.
Chic. Bur. & Q.—Con. 7s. 1903	J & J	112	112 Aug.	120 June
Debenture, 5s.....1913	M & N	90 a.	85 July	101½ Apr.
Convertible 5s.....1903	M & S	95 b.	97 July	104¼ Feb.
Denver Division 4s.....1922	F & A	87½b.	90 July	95¾ June
Nebraska Extension, 4s. 1927	M & N	80	80 Aug.	91⅝ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*114 b.	114 Aug.	118¾ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	112 b.	112 Jan.	117½ May
Consol. 6g.....1934	A & O	.....	123 Jan.	127 June
General consol., 1st 5s.....1937	M & N	* 97½a.	95 July	102½ Apr.
Chicago & Iowa.—1st, 5g.....1905	M & N	102½	102 July	112 Feb.
Chic. Gas L. & C.—1st, 5g.....1937	J & J	.....	87 July	93⅜ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	120 b.	123 Jan.	132⅜ June
1st, Southwest Div., 6s..1909	J & J	*104 b.	103½ Aug.	118 May
1st, So. Minn. Div., 6s..1910	J & J	110 a.	110 Aug.	114½ June
1st, Ch. & Pac. W. Div. 5s..1921	J & J	*108 b.	108½ July	114½ June
Chic. & Mo. Riv. Div. 5s..1926	J & J	*105 a.	103 July	111 June
Wisc. & Minn., Div., 5g...1921	J & J	103	103 Aug.	112¼ Mar.
Terminal, 5g.....1914	J & J	*112 a.	108 Jan.	114 June
Gen. M., 4g., series A.....1989	J & J	94 a.	92½ Apr.	98 June
Mil. & Nor.—1st, con. 6s. 1913	J & D	*117 a.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s. 1915	Q—F	.....	138 July	141 Jan.
Coupon, gold, 7s.....1902	J & D	116¾	116½ July	120 May
Sinking fund, 6s.....1929	A & O	.....	112 Jan.	116 Mar.
Sinking fund, 5s.....1929	A & O	*104½b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	*105 b.	107 July	111¾ Apr.
25-year debenture, 5s.....1909	M & N	*105 a.	103 Jan.	107 Apr.
Extension, 4s.....1926	F & A	* 88 ⅜a.	90½ July	102½ Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	120 b.	124 July	130 June
Extension and col., 5s.....1934	J & J	95	95 Aug.	100 June
30-year debenture, 5s.....1921	M & S	89½b.	89½ Aug.	97⅜ Feb.
Chic. St. P. M. & O.—6s.....1930	J & D	*117 b.	117 July	129 May
Chic. & S. Ind.—Cons. g. 6s. 1936	Q—M	*114 b.	115 July	119½ Feb.
Cleveland & Canton.—5s..1917	J & J	*70 b.	70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s.....1913	A & O	*100 b.	104⅜ Apr.	107½ Mar.
C. C. C. & I.—Consol. 7g.....1914	J & D	.....	119 Jan.	134½ May
General consol., 6g.....1934	J & J	124 a.	125 May	127 May
C. C. C. & St. L.—Peo. & K., 4s 1940	A & O	60 b.	60 Aug.	80 Jan.
Income, 4s.....1990	April.	.....	18⅜ Mar.	23 Jan.
Col. Coal & Iron—6g.....1900	F & A	* 95 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g...1900	M & S	112½a.	111 Apr.	115½ July
Col. H. Val. & Ton.—Con. 5g. 1931	M & S	81	81 July	90 Feb.
General, 6g.....1904	J & D	83 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	.....	110½ Jan.	114 Apr.
1st consol., 4 g.....1936	J & J	93	93 Jan.	92 May
Del. So. & A. & Atl.—5g.....1937	J & J	93½	92½ July	98¼ June
Edison E. Ill.—1st, con. g. 5s. '95	J & J	*101 a.	97⅜ Jan.	103¼ June
Erie—1, g, prior bonds.....1996	J & J	* 85 b.	88 July	95½ Feb.
General, 3-4, g.....1996	J & J	* 56 a.	57⅜ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.....1921	J & D	49 a.	48⅞ July	70½ Feb.
Gal. H. & San. An.—M. A. P. D. 1st, 5g	M & S	90	90 July	93 Jan.
Gen. Electric, deb. 5s, g.....1922	J & D	85 a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	.....	68 Apr.	71 Apr.
Illinois Central.—4s, g.....1955	M & N	*100 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	98	98 Aug.	103⅜ July
Int. & Great Nor.—1st, 6s, g. 1919	M & S	113 b.	114 July	118¼ Apr.
2d, 4-5s.....1909	M & S	66½	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g.....1938	J & D	98 b.	99 July	98 May
Kings Co. Elev.—1st, 5g.....1925	J & J	* 59 a.	57½ July	71 Jan.
Lacledе Gas.—1st, 5s, g.....1919	Q—F	88½a.	88⅜ Aug.	96 Jan.
Lake Erie & West.—5g.....1937	J & J	*110 b.	113 Jan.	117¾ June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	108	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.....1900	J & D	.....	116½ June	120¾ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	111	111 Jan.	115¼ July
Long Island.—1st con., 7g. 1911	Q—J	.....	117¾ Jan.	120 Feb.
General mortgage, 4g.....1938	J & D	* 89½b.	90 Aug.	96 Jan.
Louis. & Nash.—Cons. 7s.....1898	A & O	101½b.	104⅜ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g.....1930	J & J	114	114 Aug.	110 Feb.
" " 2d, 6g.....1930	J & J	* 95 b.	97 Jan.	102½ May
General, 6g.....1930	J & J	113 b.	112 July	117½ Apr.
Unified, 4g.....1940	J & J	70 a.	68½ Aug.	80¾ Feb.
Louis. S. A. & Ch.—1st, 6s. 1917	J & J	110 b.	110½ July	114 June
Consol., 6g.....1916	A & O	90	89 July	103 Feb.
Manhattan consol. 4s.....1990	A & O	90½	90½ Aug.	99¼ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	112 b.	113¼ Aug.	120¼ June
2d, 6s.....1899	M & S	*101¼a.	101 July	108 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & S	111	111 Aug.	119 Jan.
Consol., 5s.....1902	M & S	.....	104 July	108¼ Feb.
Mil., L. S. & W.—1st, 6g. 1921	M & N	*129 a.	129½ Jan.	132½ Apr.
Extens. & Imp., 5g.....1929	F & A	*110 a.	108½ Aug.	115¼ May
Minn. & St. L.—1st con. 7s, g. 1934	M & S	.....	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st, 6s, g., Pk. R. 1941	A & O	98 a.	96 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g. 1990	J & D	76	76 Aug.	87 Feb.
2d, 4s, g.....1990	F & A	.....	44½ Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	* 78 b.	78 July	97 Jan.
3d, 7s.....1906	M & N	.....	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	*100 b.	100 Aug.	104½ June
2d ext. 5s.....1938	J & J	*100 b.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	* 98 a.	99 Aug.	102½ Jan.
2d, 7g.....1897	M & N	100 a.	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	99 a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g. 1931	A & O	69½a.	68 July	81⅛ Mar
Mobile & Ohio—New 6g.....1927	J & D	109 b.	117 Jan.	120½ May
General mortgage, 4s.....1938	M & S	57	57 Aug.	68¼ Feb.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	*120 b.	127 Feb.	132 June
Consol., 5g.....1928	A & O	95 a.	93 July	102 Feb
N. Y. Central—Debtext. 4s 1905	M & N	102 b.	100½ Jan.	103½ Apr
1st, coupon, 7s.....1903	J & J	114¾a.	114¾ July	120½ Mar
Deben., 5s, coup., 1884..1904	M & S	*104½b.	104½ July	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	*111 b.	111½ May	111⅜ June
R. W. & Ogd., consols, 5s. 1922	A & O	.....	115 July	119¼ Feb.
West Shore, guar., 4s.....2361	J & J	100½	100⅛ Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.....1937	A & O	102	102 Jan.	105 Feb
N. Y. Lack. & W.—1st, 6s..1921	J & J	.....	129 Jan.	133¾ June
Construction, 5s.....1923	F & A	.....	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	.....	135 Jan.	140 Feb.
Long Dock, consol., 6 g 1935	A & O	*132½a.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	129½a.	131 May	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	82	82 July	93¼ Feb.
Consol., 1st, 5s, g.....1939	J & D	*105 b.	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	93 a.	90 July	100 Jan.
Midland of N. J., 6s, g....1910	A & O	.....	113¾ May	118 Mar.
Nort. & W.—100-year, 5s, g. 1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6s. 1921	J & J	108 b.	110 Aug.	118 Mar.
Do. J. P. M. & Co. certfs.....	.....	*110 a.	113¼ June	114⅜ June
General, 2d, coup., 6 g. 1933	A & O	*104	100 Jan.	115¾ June
General, 3d, coup., 6 g. 1937	J & D	† 82 a.	† 59 July	† 82¾ Mar.
Consol. mortgage, 5 g.....1988	J & D	† 36	† 31½ Jan.	† 51½ Apr.
Col. trust gold notes, 6s. 1898	M & N	† 82½a.	† 70½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g. 1910	A & O	† 36	† 36 Aug.	† 48½ Apr.
Scat. L. S. & E., 1st, gu. 6. 1931	F & A	.....	† 36 Mar.	† 44½ Feb.
No. Pac. & Mont.—6g.....1937	M & S	*27 b.	† 26 Jan.	† 39½ Apr.
No. Pacific Ter. Co.—6g.....1933	J & J	* 97½b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. sf., 7s. 1898	J & J	.....	103 Jan.	104½ May
Ohio Southern.—1st, 6 g.....1921	J & D	73½b.	70½ July	94¾ Feb.
General mortgage, 4 g.....1921	M & N	† 10 b.	† 25 Jan.	† 35 Feb.
Oregon Impr. Co.—1st 6g.....1910	J & D	* 75 b.	75 July	91⅞ Jan.
Consol., 5 g.....1939	A & O	† 7 b.	† 7 July	† 36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	*103 b.	105 Jan.	112½ June
Consol., 5 g.....1925	J & D	*90 b.	90 Jan.	98 Feb.
Penn. Co.—4½g. coup.....1921	J & J	.....	108¼ Jan.	113⅜ June
P. C. C. & St. L.—con. gu. 4½g. 1912	.....	.....	105½ Jan.	112¼ Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	* 98½b.	98½ July	102 Mar.
Evans. Division, 6 g.....1920	M & S	*101 ⅜a.	101 Mar.	101 Mar.
2d mortgage, 5 g.....1926	M & N	*26 a.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 68½	† 68 Aug.	† 80½ June
1st pf. inc., 5 g., 3d inst. pd. '98	.....	† 24½	† 18¼ Jan.	† 36½ Jan.
2d pf. inc., 5 g., 2d inst. pd. '98	.....	† 11½	† 5¾ Jan.	† 22½ Jan.
3d pf. inc., 5 g., 2d inst. pd. '98	.....	† 10	† 3½ Jan.	† 20¼ June
Pittsburg & Western—4 g. 1917	J & J	66 a.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g.....1939	J & J	64	64 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.....1925	M & N	40 a.	40 Feb.	† 51 Jan.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	107 b.	111⅜ Jan.	117½ Apr.
6 g., Class C.....1906	M & N	107 b.	112 Jan.	118 Apr.
General mortgage, 6 g. 1931	J & J	.....	101½ Jan.	114 June
Cons. guar. 4s, g.....1990	A & O	25 b.	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g. 1989	M & N	68	67½ June	76 Feb.
2d, 4s, g., income.....1989	J & J	23½	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	112 b.	117 July	121¼ Mar.
1st consol., 6 g.....1933	J & J	*110 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	*104½a.	101¾ Jan.	106 June
Montana extension, 4 g. 1937	J & D	* 87 b.	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	49	49 July	59 Feb.
So. Car. & Ga.—1st, 5 g.....1919	M & N	95½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g....1909-10	J & J	*93¾a.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g....1905-12	A & O	*111 a.	107 Apr.	112 July
1st consol., gold, 5 g.....1937	A & O	90 a.	89¾ Aug.	92¾ Apr.
So. Pacific, N. M.—6 g.....1911	J & J	102	101½ Jan.	106 Feb.
Southern—1st cons. g., 5s. 1994	J & J	79	79 Aug.	94½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	* 90 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.....1900	J & J	*106 a.	107 Jan.	111¾ June
Con. 5 g.....1956	M & N	100½	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	.....	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	*112½a.	113 Feb.	116 May
Rich. & Danv. con. 6s, g. 1915	J & J	*118 a.	114 July	121¼ June
West. No. Car. 1st con. 6s, g. 1914	J & J	*100 b.	104½ July	114 Apr.
Tenn. O. I. & Ry—Ten. D. 1st, 6g.	A & O	75 a.	89 Jan.	93 Feb.
Birmingham Div., 6 g.....1917	J & J	82 a.	80 July	95 Feb.
Texas & Pacific—1st, 5 g...2000	J & D	74	74 Aug.	91 Apr.
2d, income, 5 g.....2000	March	15¼	14¼ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g...1935	J & J	*104 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 62½	† 62½ Aug.	† 77 Feb.
Union Pacific—6 g.....1898	J & J	.....	102 Feb.	107 May
Ext. sinking fund, 8.....1899	M & S	80	80 Aug.	97⅜ Feb.
Collateral trust, 4½g.....1918	M & N	.....	† 48 May	† 54⅞ Feb.
Gold bs. ctf. trust notes. 1891	F & A	.....	† 17⅜ May	98 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	106 Jan.	111⅛ July
1st consol., 6 g.....1919	M & N	*67½a.	† 60 July	† 77½ Feb.
Oregon Short Line—6 g. 1922	F & A	*100 b.	† 100 Jan.	115 Apr.
Or. S. L. & Utah N.—Con. 5g. 1946	A & O	† 48	† 48 July	† 70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	† 26 b.	† 26 July	† 40⅞ Apr.
U. S. Cent.—1st coll., 6 g.....1924	J & J	† 19 a.	† 18½ Aug.	† 36¾ Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	* 93 b.	95 July	105 Apr
Wabash—1st, 5 g.....1939	M & N	99	99 Aug.	109 Apr
2d mortgage, 5 g.....1939	F & A	83	83 Aug.	77½ Feb.
West N. Y. & Pa.—1st, 5 g 1937	J & J	*103 b.	102½ July	108½ May
Gen. 2 3-4s, gold.....1943	A & O	* 40¼a.	37 July	49¾ Feb.
West. Un. 1st.—Col. tr. 5s. 1938	J & J	*103 a.	104 July	108½ June
Wisc. Cent. Co. 1st 5 g.....1937	J & J	† 25	† 25 Aug.	† 46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUGUST 7.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch., Topeka & Santa Fe—		
Colorado & N. Mex.—1st, 6s 1917	.....	.....
Col. Mid. 1st, g., 6s.....1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s 1907	.....	.....
Western Division, 6s.....1910	.....	1
Balt. & Ohio—1st, 6s, Park B. 1919	.....	.....
Balt. & Ohio—5s, gold..... 1927	.....	.....
Cons. conv., gold, 5s..... 1938	.....	.....
W. Va. & Pitts.—1st, g., 5s...1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	.....	.....
Monon. River, 1st, g., 5s...1919	.....	.....
Central Ohio Reor.—1st, 4½s 1930	.....	.....
A. & G. W. 1st, g., 5s, gu. 1938	.....	.....
Brooklyn Elevated.....1st, 5s... 1915	.....	.....
Brooklyn B. R.—1st, cp. asgn. 1942	.....	.....
Brooklyn Rap. Tran.—Gold, 5s. 1945	.....	.....
Brunswick & W'n—1st, g., 4s 1938	.....	.....
Buf., Roch. & Pitts.—Gen. 5s...1937	95	.....
Roch. & P., 1st, 6s.....1921	.....	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	107	.....
Buf. & Susquch.—1st, 5s, g...1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	*	104
Consol. & collat. trust, 5s...1934	.....	.....
Minn. & St. L.—1st, 7s, gu...1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s.....1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUGUST 7.

SECURITIES.	Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4½s. 1931	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	*	95
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent Pacific—Gold bonds, 6s. 1897	.....	.....
Gold bonds, 6s. 1898	.....	.....
San Joaquin Br., 6s. 1900	.....	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Ext. g. 5s, series A B C D .. 1898	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	*97	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	*92	.....
Ches. & O.—Pur. M. fund, 6s. 1898	*101	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	*114½	.....
Louis. & Mo. River—1st, 7s. 1900	*106	.....
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic Burl. & Nor.—1st, 5s. 1926	.....	101¾
Debenture 6s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	*99	.....
Iowa Div.—Sink. fund, 5s. 1919	102	.....
Sinking fund, 4s. 1919	92	.....
Plain, 4s. 1921	.....	.....
Chicago & Iowa Div.—5s. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	98
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	103	104
2 1, 7 3-10s, P. D. 1898	114	.....
1st, 7s, $ g., R. D. 1902	120	.....
1st, I. & M., 7s. 1897	114	.....
1st, I. & D., 7s. 1899	114	.....
1st, C. & M., 7s. 1903	120	123
1st, I. & D. Extension, 7s. 1908	120	.....
1st, La C. & Dav., 5s. 1919	.....	.....
1st, H. & D., 7s. 1910	.....	.....
1st, H. & D., 5s. 1910	.....	102
Chicago & Pacific Div., 6s. 1910	110	112
Mineral Point Div. 5s. 1910	.....	.....
C. & L. Sup. Div., 5s. 1921	100	.....
Fargo & South., 6s, Assu. 1924	.....	.....
Iac. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	106	.....
Mil. & Nor. main line—6s. 1910	*	117
Chic. & Norw.—30-year deb. 5s. 1921	*102½	.....
Escanaba & L. S. 1st, 6s. 1901	*	108
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Win. & St. P.—2d, 7s. 1907	.....	.....
Mil. & Mad.—1st, 6s. 1905	*114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st, 5s. 1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	.....	.....
Ashland Division—1st, 6s 1925	*	130
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	*65	.....
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	*	100
Chic. St. P. & Minn.—1st, 6s. 1918	.....	.....
St. Paul & S. C.—1st, 6s. 1919	122	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	*104	.....
General mortgage, 6s. 1932	*114	.....
Chic. & West. Mich.—5s. 1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s. 1937	*	104
Cin. D. & I. r'n—1st, gu. 5s, g. 1941	*	102
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s. 1993	.....	.....
Cairo division, 4s. 1939	.....	.....
St. Lou. Div.—1st coal tr't'ds, g. 1990	*90	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	.....	.....
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	.....	.....
Indiana B. & W.—1st pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*	108
Consol. sink. fund, 7s. 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*104	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	*100	105
Cleve & Mah. V.—Gold, 5s. 1938	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s. 1914	.....	.....
Bonds, 7s. 1900	*108	111
7s of 1871. 1901	.....	108¾
1st, con., guar., 7s. 1915	*	135
Warren—2d, 7s. 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	*	138
Albany & Susq—1st, gu., 7s. 1906	.....	.....
1st, cons., guar., 6s. 1906	*117	.....
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	.....	83½
Det. M. & M.—L. g. 3½s, ser. A. 1911	.....	.....
Det. & Mack.—1st lien, 4s, g. 1995	.....	93
4s, gold. 1995	.....	.....
Duluth & Iron Range—1st 5s. 1937	*	100
Erie—1st, extended, 7s. 1897	.....	104
2d, extended, 5s. 1919	112	.....
3d, extended, 4½s. 1923	*106¾	.....
4th, extended, 5s. 1920	*	102
5th, extended, 4s. 1928	.....	.....
1st, con., g., f'd, 7s. 1920	.....	.....
B. N. Y. & E.—1st, 7s. 1916	.....	.....
Buf. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	*	103
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*103	.....
Evans. & Terre Haute—		
1st, cons., 6s. 1921	106½	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
Sul. Co. Br. 1st, g., 5s. 1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marquette—		
Mort., 6s. 1920	.....	113
1st, con. gold, 5s. 1939	.....	92
Pt. Huron Div.—1st, 5s. 1939	.....	80
Fla. Cen & Pen.—1st g. 5s. 1918	103	.....
1st con. g., 5s. 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s. 1928	.....	52
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	*	96½
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
Housatonic—Cons. gold 5s. 1937	.....	.....
N. Haven & Derby, Cons. 5s. 1918	.....	.....
Hous. & T. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd). 1937	*102	.....
Cons. g. 6s (int. gtd). 1912	*	102
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s. 1951	*110	.....
1st. gold, 3½s. 1951	.....	.....
Gold 4s. 1952	.....	.....
2-10 g., 4s. 1904	.....	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	.....	.....
Middle Div.—Reg., 5s. 1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	.....	.....
1st, consol., 7s. 1897	.....	.....
Gold, 5s, coupon. 1951	.....	.....
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.	.....	.....
Ind. Dec. & W.—1st, g., 5s. 1935	.....	97
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g. 1921	.....	.....
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	*	89
Lake Erie & West.—2d g., 5s. 1941	.....	.....
North'n Ohio—1st, gu. g. 5s. 1945	.....	102
L. S. & M. Sou.—B. & E.—New 7s. '98	.....	.....
Det. M. & T.—1st, 7s. 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	.....	.....
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*	101½
Lehigh V. Term.—1st gu. 5s, g. 1941	*	109½
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—		
1st, 7s. 1898	*103	.....
Ferry, 1st, g., 4½s. 1922	.....	91
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	*102	.....
2d mortg., inc. 1927	35	42½
N. Y. & Man. Beach.—1st, 7s. 1897	*100¾	101½
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	*106	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	40
Louis. & Nash.—Cecil. Br. 7s. 1907	103	105½
E. H. & Nash.—1st 6s, g. 1919	*110	.....
Pensacola Division, 6s. 1920	*105	.....
St. Louis Division, 1st, 6s. 1921	.....	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	110	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g. 1937	.....	.....
Pens. & At.—1st, 6s, gold. 1921	92	.....
Collat. trust, 5s, g. 1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
Kentucky Central—4s, g. 1987	81	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	*55	.....
Memphis & Charl.—6s, gold. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	*108	.....
Mortgage 4s. 1940	.....	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	.....	.....
Iowa Extension, 1st, 7s. 1909	.....	.....
Southwest Ext.—1st, 7s. 1910	.....	.....
Pacific Ext.—1st, 6s. 1921	.....	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	*	71½
Kansas City & P., 1st, 4s, g. 1990	.....	67
Dal. & Waco—1st, 5s, gu. 1940	*	78
Missouri Pacific—Trust 5s. 1917	.....	.....
1st coll., 5s, g. 1920	*37½	.....
1st L. & I. M.—Ark. Br., 1st, 7s. 1895	*95	.....
Mobile & Ohio—1st ext., 6s. 1927	*	115
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	*108	.....
1st, 7s. 1918	*120	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s. 1905	.....	.....
N. J. Junc—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	*102	107
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	129½
N. Y. & Northern—1st, g. 5s. 1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	.....
Gen. mort., 5s, g. 1940	.....	60
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	80
Northern Pac.—		
James River Val.—1st, 6s. 1936	*25	.....
Spokane & Pal.—1st, 6s. 1936	72	.....
St. Paul & N. P.—Gen., 6s. 1923	*	120
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*	80
Dul. & Man Dak. Div.—1st 6s. 1937	.....	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	101	109
Norfolk & West.—		
General, 6s. 1931	.....	.....
New River 1st 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	.....	.....
Scioto Val. & N. E.—1st, 4s, g. 1990	.....	.....
Ohio & Miss.—		
Consol. 7s. 1898	101	.....
2d consol. 7s. 1911	102	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	102	.....
Gen. g., 5s. 1937	.....	.....
Omaha & St. Louis.—1st, 4s. 1937	*40	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	*60	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	.....	.....
Do do Series B.	.....	.....
P. C. & St. L.-1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	.....	.....
(Jh. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	.....	.....
Gen. 4½s, g., "A. 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*100¼	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*107	.....
2d mortg., 4½s. 1921	*70	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	*87	.....
1st consol. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. L. A. & T. H.—Term. 5s. 1914	.....	105¼
Bellev. & So. Ill.—1st, 8s. 1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	101
St. Louis So.—1st, gd. g. 4s. 1931	*	101
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	107	.....
General 5s. 1931	89	94
1st, trust, gold 5s. 1987	.....	.....
Kan. City & S 1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	90	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g. 1937	*85	95
Gold 5s, guar. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	.....	.....
2d mortgage 5s. 1917	.....	.....
St. Paul Minn & M.—1st, 7s. 1909	105	.....
2d mort., 6s. 1909	115	.....
Minneap. Union—1st 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	.....	.....
1st guar. g. 5s. 1937	97	.....
East. Minn., 1st div. 1st 5s. 1908	103	.....
Willmar & Sioux F.—1st, g, 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	*112½	117
Southern—Ala. Cent., 1st 6s. 1918	*98½	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	*110	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped. 1927	.....	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	80
Ter. As'n of St. L.—1st, 4½s. 1939	.....	.....
1st, con. g. 6s. 1894-1944	.....	102½
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—		
1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	.....
Consol. 5s, g. 1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	104	.....
Third Avenue (N. Y.).—1st 5s, 1937	116	119
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	.....
Tol. P. & W.—1st 4s, inc. f'd. cou. July	67½	.....
Ulster & Del.—1st, con., 6., 5s. 1928	.....	100
Union Pacific—1st, 6s. 1896	.....	.....
1st, 6s. 1897	.....	.....
1st, 6s. 1899	*99	.....
Collateral Trust, 6s. 1908	.....	.....
Collateral Trust, 5s. 1907	.....	.....
Kansas Pacific—1st 6s, g. 1895	.....	.....
1st, 6s, g. 1896	.....	.....
C. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	.....	.....
Atch. J. Co. & W.—1st, 6s. 1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	.....	.....
Exten., 1st, 7s. 1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	*17	20¼
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	97½
St. L. K. C. & N.—St. C. Bdge 6s. 1908	.....	.....
West N. Y. & Pa., gen. g. 2-3-4s. 1943	*	40¼
Income 5s. 1943	*10	11
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold. 1926	*	.....
Extension & Imp, g., 5s. 1930	.....	.....
Wis. Cent. income 5s. 1937	.....	6

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	June	15,050	12,514	80,029	93,810
Ala. Gt. South	4th wk July	39,393	43,475	791,871	825,039
Ala. Midland	May	45,665	37,531	254,460	193,183
Ala. N. O. Tex. & Pac.	June				
N. Orl. & N. E.	2d wk July	19,000	19,000	667,345	645,696
Ala. & Vicksb.	2d wk July	6,000	6,000	262,940	243,742
Vicks. Sh. & P.	2d wk July	6,000	6,000	266,918	249,943
Allegheny Val.	June	197,353	208,655	1,151,056	1,171,180
Ann Arbor	4th wk July	31,373	32,708	655,825	612,991
Ark. Midland	May	6,197	6,194	35,799	36,834
Atch. T. & S. Fe	June	2,114,774	2,088,113	13,590,233	13,152,776
Atlanta & Char.	May	104,784	110,688	594,272	603,474
Atlanta & W. P.	May	33,658	32,947	206,272	183,525
Atlan. & Danv.	4th wk July	10,569	10,580	305,702	309,346
Atlantic & Pac.	3d wk July	57,212	51,788	2,078,391	1,995,839
Augusta South'n.	June	4,255	3,126	38,443	22,262
Austin & N'west	May	18,913	20,487	98,433	91,208
Balt. Ches. & Atl.	June	40,100	40,400	196,269	200,979
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,009	469,216	443,009	469,216
Total	May	1,903,040	1,899,764		
Bal. & O. South'w.	4th wk July	158,558	174,322	3,157,294	3,501,415
Bangor & Aroost.	May	50,765	62,534	288,297	306,891
Bath & Ham'nds	May	1,574	1,995	9,958	9,067
Bir. & Atlantic	June	1,598	1,449	10,480	8,103
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	May	52,748	39,651	239,775	203,248
Buf. Roch. & Pitt.	4th wk July	96,118	94,103	1,850,008	1,707,837
Buffalo & Susq.	June	39,732	36,366	230,506	173,978
Bur. C. Rap. & N.	4th wk July	105,764	96,845	2,428,864	2,031,890
Camden & Atl.	April	72,118	66,528	204,455	194,089
Canadian Pacific	4th wk July	602,000	500,000	10,950,652	9,099,777
Car. Midland	June	2,936	2,003	22,354	15,892
Cent. of Georgia	May	316,637	342,018	2,065,228	1,837,203
Central of N. J.	June	1,041,237	1,132,990	5,742,593	5,921,472
Central Pacific	May	929,145	1,056,808	4,569,127	4,769,718
Char. C. & Aug.	June	4,645	4,390	28,018	20,073
Charlest'n & Sav.	May	50,855	51,822	273,913	245,073
Ches. & Ohio	4th wk July	267,281	266,400	5,853,678	5,373,897
Ches. O. & So. W.	June	165,634	150,516	1,103,991	1,098,800
Chic. Bur. & Q. &	June	2,724,578	2,496,941	15,592,118	14,668,885
Chic. & East. Ill.	4th wk July	80,819	80,241	2,177,878	2,048,761
Chic. Gt. West'n	4th wk July	120,424	116,826	2,810,694	2,605,753
Chic. Mil. & St. P.	4th wk July	810,876	771,641	17,160,330	14,829,518
Chic. & N'thw'n.	June	2,932,231	2,485,58	15,492,16	13,061,156
Chic. & No. Pac.	May	64,342	61,456	332,570	309,250
Chic. Peo. & St. L.	4th wk July	17,650	21,200	524,753	507,650
Chic. R'k I. & P.	July	1,280,556	1,176,945	8,483,448	7,948,634
Chi. St. P. M. & O.	June	600,000	477,342	3,480,941	2,893,672
Chic. & W. Mich.	4th wk July	44,734	48,648	869,670	925,813
Cin. Ga. & Ports.	June	4,870	5,845	28,674	30,038
Cin. Jack. & Mac.	4th wk July	18,545	18,143	349,777	332,592
Cin. N. O. & T. P.	June	279,000	294,000	1,678,160	1,660,091
Cin. Ports. & V.	June	21,555	21,424	130,991	120,308
Clev. Can. & So.	3d wk July	16,049	15,706	373,106	343,226
Cl. Cin. Ch. & St. L.	3d wk July	227,599	255,481	6,950,483	7,364,825
Peo. & East'n	May	140,716	150,320	719,978	740,747
Cl. Lor. & Wheel.	4th wk July	36,543	33,251	700,000	737,484
Col. Midland	June	154,567	139,618	944,419	787,470
Col. H. V. & Tol.	June	196,000	176,972	1,222,587	1,062,796
Col. Sand'y & H.	4th wk July	23,820	40,956	447,655	439,094
Conn. & Lake	June	1,100	1,100	5,900	7,400
Crystal	June	1,055	319	6,714	3,084
Cumb'l'd Valley	May	62,518	63,844	312,167	294,613
Denv. & Rio Gr.	4th wk July	202,100	190,300	4,073,118	3,833,001
Des M. & Kan. C.	3d wk July	1,773	1,773	60,774	45,984
Des M. N. & W.	June	32,741	27,872	213,127	150,236
Det. Lans'g & No.	4th wk July	32,400	31,062	623,092	646,059
Det. & Mackinac	May	43,853	49,334	219,795	142,698
Duluth. S. & Atl.	3d wk July	41,111	37,697	1,156,451	1,021,690
Elgin, Jol. & East.	July	99,357	81,560	754,334	620,774
Erie	June	2,618,091	2,450,411	14,499,647	13,705,346
Eureka Springs	May	5,007	5,430	24,494	24,791
Evans. & Ind'pls	4th wk July	8,005	8,201	162,792	162,516
Evans. & Rich.	3d wk July	1,995	2,458	58,802	57,320
Evansv. & T. H.	4th wk July	28,805	32,190	614,944	587,551
Fitchburg	June	624,001	584,374	3,521,808	3,344,997
Flint & P. Marq.	4th wk July	64,775	63,559	1,540,194	1,424,895
Fla. Cent. & Pen.	3d wk July	27,549	31,824	1,185,836	1,137,236
Ft. W. & Den. C.	May	70,764	91,331	360,156	436,859
Ft. W. & N. Ori.	May	18,944	25,287	153,514	175,581
Gads. & Att. U.	June	1,058	695	5,412	3,933
Georgia RR.	3d wk July	23,064	18,792	759,735	629,005
Georgia & Ala.	4th wk July	19,413	12,604	414,307	257,041
Ga. Car'la & No.	June	52,506	42,243	392,422	325,415
Geo. So. & Fla.	June	67,334	67,894	425,242	386,509
Gr. Rap. & Ind.	4th wk July	58,237	65,225	1,139,209	1,164,048
Gin. R. & Ft. W.	4th wk July	10,280	12,746	240,282	280,282
Traverse City	4th wk July	1,450	1,402	24,595	25,788
Mus. G. R. & I.	4th wk July	8,212	3,779	74,315	69,417
Tot. all lines	4th wk July	70,159	83,032	1,491,511	1,519,434
Grand Trunk	4th wk July	532,747	506,707	9,945,955	9,084,114
Chic. & Gr. Tr.	2d wk July	34,892	30,071	1,714,172	1,422,972
Det. Gr. H. & M.	2d wk July	16,979	18,564	465,599	489,332
Gin. Sag. & Mac.	2d wk July	2,279	2,124	.....	.....
Tol. S. & Mack.	2d wk July	1,390	1,758	.....	.....
Great Northern					
St. P. M. & M.	July	1,370,570	1,190,212	7,639,978	6,421,177
East of Minn.	July	161,941	116,357	917,475	661,543
Montana Cent.	July	184,226	114,848	1,118,236	864,895
Tot. system	July	1,700,711	1,421,417	9,675,689	7,947,615
Gulf & Chicago	June	2,151	3,130	18,537	20,382
Hoos. Tun. & Wil.	June	4,635	3,685	23,577	20,560
Hous. & Tex. Cen.	May	178,795	232,411	1,125,082	1,375,740
Humest'n & Shen.	June	8,900	6,384	60,700	45,402
Illinois Central	June	1,527,527	1,508,927	9,675,27	9,228,988
Ind. Dec. & West.	2d wk June	7,903	6,693	203,316	198,632
Ind. Ill. & Iowa	May	65,902	56,940	349,101	330,106
In. & Gt. North'n	4th wk July	74,627	71,429	1,643,101	1,732,952
Interoc. (Mex.)	Wk July 18	43,400	45,500	1,238,416	1,303,102
Iowa Central	4th wk July	37,938	40,126	1,025,887	854,802
Iron Railway	June	3,821	3,767	24,835	25,298
Jack. T. & K. W.	May	27,034	26,584	146,516	219,466
Kanawha & Mich.	4th wk July	11,927	14,103	268,236	251,475
K. C. Ft. Scott & M.	3d wk July	74,664	60,008	2,348,133	2,305,496
K. C. Mem. & Bir.	3d wk July	16,922	15,287	589,347	526,134
Kan. C. N. W.	June	18,610	17,616	124,025	110,958
Kan. C. & Beat.	June	295	369	1,940	2,530
K. C. Pitts. & G.	4th wk July	24,819	17,132	379,425	287,353
Kan. C. Sub. Belt	4th wk July	13,007	10,674	190,004	150,699
Keokuk & West.	3d wk July	5,658	6,323	220,988	176,204
L. Erie All. & So.	June	3,739	5,295	30,509	38,197
L. Erie & West.	4th wk July	86,093	100,015	1,974,710	1,956,518
Lehigh & Hud.	June	34,331	35,339	198,603	218,964
Lex'gton & East.	June	19,655	19,260	107,164	97,268
Long Island	July	525,041	516,194	2,202,246	2,262,225
Los. Ang. Term.	June	7,546	9,872	45,067	84,356
Louis. Ev. & st. L.	4th wk July	41,225	40,591	886,359	768,596
Louisv. & Nashv.	4th wk July	518,095	548,853	11,298,769	10,772,059
Louis. N. A. & Ch.	4th wk July	77,265	93,034	1,757,902	1,725,225
Lou. Hen. & St. L.	4th wk July	14,061	14,817	264,026	229,082
Macon & Birm.	June	3,840	5,168	28,131	35,444
Manistique	June	13,168	12,641	66,105	67,797
Memphis & Chas.	3d wk July	20,070	18,815	652,541	575,288
Mexican Cent.	4th wk July	288,422	261,368	5,685,746	5,337,400
Mexican Inter'l.	June	272,249	213,062	1,519,096	1,292,651
Mex. National	4th wk July	134,099	116,155	2,785,760	2,499,136
Mex. Northern.	May	60,949	61,970	347,679	280,096
Mexican R'way	Wk July 18	57,511	56,633	1,704,077	1,893,770
Mexican So.	3d wk July	13,092	9,635	289,010	270,672
Minneap. & St. L.	4th wk July	48,341	45,076	1,056,287	986,011
M. St. P. & S. St. M.	3d wk July	66,776	47,500	1,888,626	1,237,098
Mo. Kan. & Tex.	4th wk July	284,161	269,944	6,004,287	5,970,642
Mo. Pac. & Iron Mt.	4th wk July	701,000	683,000	12,026,000	12,049,407
Central Br'ch.	4th wk July	31,000	17,000	402,000	304,620
Total	4th wk July	732,000	700,000	12,428,000	12,354,027
Mobile & Birm.	3d wk July	4,805	3,888	146,096	143,703
Mobile & Ohio	July	269,821	245,257	1,994,685	1,843,746
Mont. & Mex. Gulf	June	97,353	98,680	572,102	631,210
Nash. Ch. & St. L.	June	386,127	342,570	2,438,895	2,236,133
Nevada Central	March	2,059	1,969	5,697	5,408
New Or. Nor. Ogd.	April	7,985	8,075	29,306	27,910
N. Jersey & N. Y.	March			73,497	71,303
N. Y. C. & H. R.	June	3,652,472	3,436,373	21,053,911	20,330,486
N. Y. Ont. & W.	4th wk July	132,279	120,728	2,107,435	2,032,4[illegible]
N. Y. Susq. & W.	June	182,009	180,307	1,031,945	1,075,59[illegible]
Norfolk & West.	4th wk July	199,867	184,058	6,480,431	5,122,575
Northe'n (Cal.)	May	3,314	3,270	25,184	21,661
North'n Central	June	494,563	523,962	2,955,629	3,036,430
North'n Pacific	4th wk July	478,415	520,152	9,424,571	8,594,737
Oconee & West.	June	2,605	2,106	16,767	11,202
Ohio River	4th wk July	20,386	20,654	458,971	429,791
Ohio Riv. & Chas.	April	11,899	15,120	60,977	59,527
Ohio Southern	3d wk July	12,837	12,382	409,981	375,615
Oregon Imp. Co.	May	282,870	291,[illegible]	1,313,425	1,296,119
Pacific Mail	June	392,054	37[illegible]	1,990,169	2,291,101
Pennsylvania	June	5,105,590	4,988,299	30,305,475	29,558,775
Peoria Dec. & Evv.	4th wk July	22,559	26,337	478,746	499,950
Petersburg	June	48,919	52,092	302,264	264,296
Phila. & Erie	May	391,563	379,387	1,548,675	1,473,801
Phila. & Read'g.	June	1,734,990	1,726,730	9,547,429	9,804,571
Coal & Ir. Co.	June	2,057,590	1,473,522	10,375,994	10,436,628
Total both Cos.	June	3,792,580	3,200,252	19,923,423	20,241,199
Ph. Read. & N. E.	May	55,381	64,798	266,016	283,307
Pitts. C. & St. L.	June	1,219,479	1,228,653	7,278,645	6,972,072
Pitts. Mar. & Ch.	June	3,494	3,743	20,750	20,767
Pitt. Shen. & L. E.	4th wk July	24,341	21,500	367,747	329,815
Pitts. & West.	4th wk July	50,335	54,915	977,947	942,045
Pitts. Cl. & Tol.	4th wk July	19,721	27,528	456,856	485,156
Pitts. Pa. & F.	4th wk July	14,163	12,909	229,798	184,930
Total system	4th wk July	184,219	95,352	1,687,013	1,664,818
Pitt. Young. & A.	June	169,867	181,334	700,977	697,799
Quincy O. & K. C.	June	23,523	20,167	146,638	117,573
Rich. Fr'ksb. & P.	May	75,589	75,923	312,614	297,563
Rich. & Peters.	June	29,888	32,881	178,380	165,044
Rio Gr. South'n	4th wk July	12,408	12,028	257,220	219,009
Rio Gr. West'n.	3d wk July	44,800	44,500	1,231,834	1,169,898
Sag. Tuscola & H.	June	10,687	9,485	51,312	54,667
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'tuck'n	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	June	524,548	450,864	2,918,654	2,702,543
St. L. Southw'n.	4th wk July	107,700	110,200	2,191,800	2,053,452
St. Paul & Dul'th	June	125,290	121,908	625,000	608,206
San Ant. & A. P.	June	136,033	135,905	815,688	884,131
S. Fran. & N. Pac.	June	70,871	81,778	342,225	363,952
San. Fe & West.	May	288,133	270,813	1,441,976	1,385,987
Sav. Sur. & So.	June	13,524	20,511	122,494	157,410
Sil. Spa. O. & G.	May	24,504	17,731	96,215	79,319
Silverton	June	7,000	7,702	.....	.....
So. Haven & East.	June	2,657	1,697	9,376	7,190
So. Pacific Co.—					
Gal. Har. & S. A.	May	378,771	365,020	2,045,534	1,869,183
Louis'a West.	May	60,905	82,090	378,876	469,541
Morgan's L. & T.	May	335,851	391,706	1,987,714	2,445,220
N. Y. T. & Mex.	May	16,945	13,928	81,030	96,511
Tex. & N. Ori.	May	97,408	133,290	540,745	693,023
Atlantic sys.	May	895,158	988,880	5,088,895	5,680,564
Pacific system	May	2,429,267	2,5[illegible]2,409	12,268,032	12,116,815
Total of all	June	3,564,938	3,725,209	22,214,368	23,084,350
So. Pac. of Cal.	May	789,522	857,411	4,076,518	3,970,570
So. Pac. of Ari.	May	180,021	181,343	1,007,433	971,650
So. Pac. of N. M.	May	96,743	94,310	501,670	450 647
Northern Ry.	May	161,861	135,359	787,415	693,101
Southern Ry.	4th wk July	440,291	527,816	10,165,163	9,901,268
Spok. F'ls & Nor.	June	41,752	26,141	187,800	113,447
Staten Isl. R. T.	May	97,230	88,852	380,270	370,500
Stony Cl. & C. Mt.	May	2,411	2,462	7,303	7,551
Summit Branch	June	77,565	91,003	432,379	593,083
Lyk. Val. Coal	June	69 370	48.48[illegible]	439.937	340,927
Tot. both Co's	June	146,935	140,383	922,376	934,010
Texas Central	May	15,952	17,990	93,312	98,528
Texas & Pacific	4th wk July	138,017	146,142	3,237,556	3,493,692
Tex. S. Val. & N. W.	May	2,544	3,[illegible]60	12,620	17,508
Tol. & Ohio Cent.	4th wk July	39,073	69,130	1,034 103	947,112
Tol. P. & West.	3d wk July	18,441	17,546	534,167	515,661
Tol. St. L. & K. C.	4th wk July	58.724	56.265	1,166.810	970.110

Roads	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Ulster & Del....	April.....	30,446	31,982	103,392	98,860
Union Pacific—					
Un. Pac. RR.	May.	1,109,914	1,156,180	5,032,975	5,225,961
Or. S.L. & U. N	May.	456,101	435,463	2,060,327	1,817,271
St. Jos. & Gd. Is.	May.	44,228	46,042	241,555	232,150
Kan. C. & Om	May.	5,677	4,464	38,824	27,677
Tot. St. J. & G. I.	3d wk July	19,367	12,554	351,227	340,187
Cent. Br.....c	4th wk July	31,000	17,000	402,000	304,239
Ach. Col. & P. } Ach. J. C. & W }	May.	23,398	19,586	120,425	108,595
Cen. Br. & L. dL.	May.	52,961	42,737	281,880	224,584
Gr'd total.*c	May.	1,763,985	1,765,140	8,175,026	8,007,417
U. Pac. D. & G...	June	264,842	248,862	1,462,282	1,423,147
Wabash	4th wk July	341,648	366,220	6,875,344	6,747,034
Waco & Northw	May.	13,850	13,733	91,29	89,328
West Jersey.....	April.....	124,394	117,167	413,804	390,561
W. V. Con. & Pitts	May.	97,655	88,658	472,374	403,327
West Va. & Pitts	April.....	34,706	30,483	119,862	104,741
Western of Ala..	May.	38,177	38,692	217,536	195,117
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa.	3d wk July	58,900	72,400	1,538,714	1,700,461
Wheel. & L. Erie	4th wk July	38,037	48,289	790,526	721,636
Wisconsin Cent.	4th wk July	140,679	151,020	2,448,873	2,426,566
Wrightsv. & Ten.	June	5,045	5 174	44,769	38,263

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of July our preliminary statement covers 59 roads, and shows 0·66 per cent loss in the aggregate over the same week last year.

4th week of July.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	39,393	43,475	.....	4,082
Ann Arbor.....	31,373	32,708	.....	1,335
Atlantic & Danville	10,599	10,580	19	.....
Balt. & Ohio Southwest.	158,558	174,322	.....	15,764
Buffalo Roch. & Pittsb'g.	96,118	94,103	2,015	.....
Burl. Ced. Rap. & North.	106,702	96,845	9,857	.....
Canadian Pacific.....	602,000	500,000	102,000	.....
Chesapeake & Ohio.....	267,281	266,400	881	.....
Chicago & East. Illinois	80,319	89,241	.....	8,922
Chicago Great Western..	120,424	116,826	3,598	.....
Chicago Milw. & St. Paul.	810,876	771,641	39,235	.....
Chic. Peoria & St. Louis.	17,650	21,200	.....	3,550
Chicago & West Michigan	44,734	48,648	.....	3,914
Cin. Jack. & Mack.....	18,535	18,443	92	.....
Clev. Lorain & Wheel'g..	36,833	53,251	.....	16,418
Col. Sandusky & Hock'g.	23,826	40,957	.....	17,131
Denver & Rio Grande....	202,100	199,300	2,800	.....
Detroit Lans'g & North'n	32,409	31,062	1,347	.....
Evansv. & Indianapolis..	8,005	8,903	.....	898
Evansv. & Terre Haute..	28,908	32,190	.....	3,282
Flint & Pere Marquette.	62,775	63,659	.....	884
Georgia & Alabama.....	19,413	12,604	6,809	.....
Grand Rapids & Indiana	55,237	65,225	.....	9,988
Cin. Rich. & Ft. Wayne	10,280	12,746	.....	2,466
Traverse City	1,480	1,302	128	.....
Mus. Gr. Rapids & Ind.	3,212	3,779	.....	567
Grand Trunk of Canada.	532 747	505,795	26,952	.....
Intern'l & Gt. North'n....	74,627	71,429	3,198	.....
Iowa Central.....	37,933	40,126	.....	2,193
Kanawha & Michigan....	11,927	14,103	.....	2,176
Kan. City Pittsb. & Gulf.	24,819	17,132	7,687	.....
Kan. City Sub. Belt.....	13,007	10,674	2,333	.....
Lake Erie & Western.....	86,093	100,015	.....	13,922
Louisv. Evansv. & St. L.	41,225	40,591	634	.....
Louisv. Hend. & St. L....	14,061	14,317	.....	256
Louisville & Nashville...	518,095	548,853	.....	30,758
Louisville N. A. & Chic..	77,265	93,034	.....	15,769
Mexican Central.....	288,422	261,365	27,057	.....
Mexican National.....	134.099	116,155	17,944	.....
Minneapolis & St. Louis.	48,341	45,076	3,265	.....
Mo. Kansas & Texas.....	284,161	269,944	14,217	.....
Mo. Pacific & Ir. Mt....	701,000	683,000	18,000	.....
Central Branch..	31.000	17,000	14,000	.....
New York Ont. & West'n.	132,279	120,723	11,556	.....
Norfolk & Western.....	199,867	184,058	15,809	.....
Northern Pacific.....	478,415	520,452	.....	42,037
Ohio River.....	20,386	20,654	.....	268
Peoria Dec. & Evansv...	22,559	26,337	.....	3,778
Pittsb. Shen. & L. Erie...	24,341	21,500	2,841	.....
Pittsburg & Western.....	84,219	95,352	.....	11,133
Rio Grande Southern....	12,408	12,028	380	.....
St. Louis Southwestern..	107,700	116,200	.....	8,500
Southern Railway.....	440,281	527,810	.....	87,529
Texas & Pacific.	138,017	146,142	.....	8,125
Toledo & Ohio Central...	39,073	69,130	.....	30,057
Tol. St. L. & Kan. City..	58,724	56,265	2,459	.....
Wabash.....	341,648	366,220	.....	24,572
Wheeling & Lake Erie...	38,037	48,289	.....	10,252
Wisconsin Central.....	140,679	151,020	.....	10,341
Total 59 roads	8,086,445	8,140,199	337,113	390,867
Net decrease (0·66 p. c.).	.....	.....	.....	53,754

For the third week of July our final statement covers 81 roads, and shows 2·79 per cent gain in the aggregate.

3d week of July.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (71 r'ds)	6,160,520	5,987,814	321,872	149,166
Des Moines & Kan. City.	1,878	1,773	105	.....
Georgia.....	23,064	18,792	4,272	.....
Interoceanic (Mex.).....	43,400	45,500	.....	2,100
Kan. City Mem. & Birm..	16,922	15,287	1,635	.....
Keokuk & Western.....	5,658	6,323	.....	665
Mexican Railway.....	57,511	56,633	878	.....
Mexican Southern.....	13.092	9,635	3,457	.....
St. Joseph & Gd. Island..	19,367	12,554	6,813	.....
Toledo Peoria & West'n..	18,441	17,546	895	.....
Western N. Y. & Penn...	58,900	72,400	.....	13,500
Total (81 roads)....	6,418,753	6,244,257	339,927	165,431
Net increase (2·79 p. c.).	.....	.....	174,496	.....

For the month of July 81 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of July.	1896.	1895.	Increase.	Per Cent.
	$	$	$	
Gross earnings (81 roads)	29,325,426	27,852,995	1,472,431	5·29

It will be seen there is a gain on the roads reporting in the amount of $1,472,431, or 5·29 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 23, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Atlantic & Pacific...June	.....	.....	92,000	.....
Boston & Albany.b—				
Apr. 1 to June 30....	2,340,882	2,288,315	471,457	523,737
Jan. 1 to June 30...	4,413,467	4,328,201	1,258,986	1,335,374
Buff. Roch. & Pitts. b. June	285,959	261,934	96,888	88,064
Jan. 1 to June 30....	1,542,751	1,416,117	480,126	331,703
July 1 to June 30....	3,179,776	3,066,441	979,059	894,011
Burl. Ced. R. & No. a. June	351,857	297,138	87,118	85,476
Jan. 1 to June 30....	2,112,684	1,739,033	664,199	507,243
Chic. & East Illinois. June	277,285	283,533	115,449	88,780
July 1 to June 30....	4,014,623	3,667,869	1,766,362	1,333,054
Chic. & West Mich. .June	127,981	130,208	12,305	9,030
Jan. 1 to June 30....	734,917	788,805	101,072	106,725
Cin. N. Orl. & Tex. P. June	278,732	296,699	71,438	94,033
Del. Lack. & Western—				
Apr. 1 to June 30....	1,931,063	1,993,241	952,165	1,075,934
Jan. 1 to June 30....	3,415,164	3,660,410	1,537,894	1,838,259
Syrac. Bing. & N. Y.—				
Apr. 1 to June 30....	231,836	253,887	101,945	136,290
Jan. 1 to June 30....	394,629	428,308	143,095	186,630
Den. & R. Grande. b June	656,147	579,573	277,306	258,400
Jan. 1 to June 30....	3,468,918	3,209,301	1,365,482	1,322,481
July 1 to June 30 ...	7,551,187	6,916,841	3,202,406	2,925,629
Det. Lans. & Nor. a. June	94,938	92,236	7,763	18,045
Jan. 1 to June 30....	524,159	547,920	69,258	101,918
Duluth & Iron Range—				
Jan. 1 to June 30....	857,796	738,532	274,061	321,211
Erie ....June	2,618,091	2,450,411	740,168	544,302
Jan. 1 to June 30....	14,498,647	13,765,346	3,533,710	3,141,183
Dec. 1 to June 30....	17,017,374	15,998,706	4,139,952	3,643,035
Fitchburg. b—				
Apr. 1 to June 30....	1,845,788	1,764,890	456,243	466,132
Jan. 1 to June 30....	3,521,808	3,344,997	825,073	869,442
Kan. C. Ft. S. & M. a. June	335,528	332,772	112,862	103,878
Jan. 1 to June 30....	2,136,583	2,128,141	654,793	645,408
July 1 to June 30....	4,538,679	4,542,162	1,413,733	1,409,996
Kan. C. Mem. & B. a. June	77,486	75,530	642	def. 10,729
Jan. 1 to June 30....	538,294	478,664	83,930	46,197
July 1 to June 30....	1,189,651	1,035,605	223,761	163,027
Louisv. & Nashv. b. June	1,648,387	1,547,317	478,512	429,063
Jan. 1 to June 30 ...	9,670,629	9,089,116	3,001,064	2,891,583
July 1 to June 30....20,390,711		19,275,994	6,885,505	6,998,221
Mexican Central.... .June	736,901	731,861	254,585	285,407
Jan. 1 to June 30....	4,835,787	4,603,911	1,714,375	1,917,074
Mexican National... June	382,766	340,143	†157,467	†143,288
Jan. 1 to June 30....	2,399,386	2,153,827	†1,055,019	†951,351
Mobile & Ohio—				
Jan. 1 to June 30....	1,725,164	1,598,489	501,350	452,197
July 1 t June 30....	3,619,072	3,269,990	1,293,869	1,115,503
Norfolk & West'n. a. June	945,114	614,798	189,458	193,807
Jan. 1 to June 30....	5,664,244	4,417,472	1,116,323	858,137
Rio Grande West. b. June	207,513	200,077	73,740	70,511
Jan. 1 to June 30 ...	1,108,334	1,044,398	383,352	348,016
July 1 to June 30....	2,457,356	2,189,688	957,961	743,442
St. Louis & San Fr.. June	524,548	450,864	164,889	158,374
Jan. 1 to June 30....	2,918,651	2,762,513	1,052,887	1,021,936
July 1 to June 30....	6,162,052	6,081,423	2,416,506	2,539,289
Southern Pacific. b. .June	3,564,933	3,725,209	1,001,805	1,113,841
Jan. 1 to June 30..22,214,358		23,084,350	6,264,593	6,609,980
Toledo & Ohio Cent b June	147,851	142,385	37,641	41,487
Jan. 1 to June 30....	872,712	771,656	258,693	184,794
July 1 to June 30....	1,944,503	1,903,989	617,844	605,582
Un. P. D. & Gulf. b.. June	264,842	248,862	43,383	14,027
Jan. 1 to June 30 ...	1,462,282	1,423,147	248,398	235,099
West. N. Y. & Penn. b. June	256,531	278,346	*107,512	103,334
Jan. 1 to June 30....	1,365,514	1,492,461	429,283	356,157
July 1 to June 30....	3,186,031	3,282,011	*952,120	987,175

† Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $81,749, against $66,918 last year, and from January 1 to June 30 $589,896, against $435,568. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Included in expenses for June, 1896, is $10,670, and from July 1 to June 30, $129,437, which in former years would have been charged to betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1896.	1895.	—Bal. of Net Earns.— 1896.	1895.
	$	$	$	$
Chicago & East. Ill. .June	115,107	115,604	†15,298	†def.12,551
July 1 to June 30....	1,389,099	1,371,415	†531,908	†131,292
Chic. & W. Mich.. ..June	33,027	31,731	def.20,722	def 22,904
Jan. 1 to June 30. ..	202,136	199,283	df.101,064	def.92,558
Denver & Rio Gr'de June	203,470	194,323	73,836	64,077
July 1 to June 30....	2,367,447	2,396 939	834,959	528,690
Det. Lans. & Nor .. June	16,199	7,715	def.8,436	10,330
Jan. 1 to June 30....	138,742	157,450	def.69,434	def 55,532
Kan. C. Ft. S. & M...June	117,961	116,879	def.5,999	def.12,401
July 1 to June 30....	1,390,433	1,343,173	22,800	66,823
Kan. C. Mem. & Bir..June	16,307	13,971	def.15,865	def.24,600
July 1 to June 30....	176,965	145,315	*72,545	*2,372
Toledo & O. Cent....June	38,698	39,933	†def.749	†1,716
July 1 to June 30....	469,564	424,265	†157,813	†190,739

* Including miscellaneous income and traffic guaranty from Kansas City Ft. Scott & Memphis.

† After including other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	June	9,958	... ...	41,065	.....
Akron St. Ry. & Ir. Co.	May	18,502	14,380	83,990	69,514
Allent'n & Leh. Tr't'n	May	21,234	19,119	89,744	72,224
Amsterdam St. Ry....	June	4,475	4,509	23,337	22,131
Atlanta Con. St. Ry..	June	32,193	33,764	177,445	150,998
Baltimore Traction..	June	121,538	114,571	593,891	531,041
Bath St. Ry. (N. Y.)..	June	1,981	2,768	9,241	8,994
Bay Cities Consol....	June	8,666	9,778	41,455	40,241
Binghamton St. Ry....	June	12,987	13,231	65,603	56,439
Bridgeport Traction..	3d wk July	7,749	7,495	174,180	153,318
Brockton Con. St. Ry	June	29,836	25,641	142,956	115,503
Brooklyn Elevated..	4th wk June	36,801	46,313	912,816	1,122,709
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	July	431,212	407,723	2,583,92-	2,131,76
Br'klyn Qu'ns & Sub	July	68,804	64,8--	406,6--	329,630
Total for system	July	500,016	472,603	2,990,59-	2,461,395
Buffalo Ry.....	March	.....	.....	335,154	297,363
Central Trac. (Pittsb'g)	April	14,905	13,523	59,147	53,971
Chester Traction	June	19,583	20,890	93,232	84,160
Chic. & So. Side R.T..	June	59,941	54,909	370,138	377,790
Cin. Newport & Cov..	April	50,950	45,850	185,825	165,994
Citz's Pas. Ry. (Ind'a.)	April	75,985	72,795	.....	.....
City Elec. (Rome, Ga.)	June	1,906	.....	9,853	.....
Cleveland City Ry....	May	104,807	91,548	441,232	348,700
Cleveland Electric ..	June	140,178	135,002	795,511	691,199
Columbus St. Ry. (O.)	3d wk July	11,739	11,908	.....	.....
Coney Island & B'lyn	June	34,786	44,745	158,643	175,626
Consol. Traction N.J	May	254,773	215,355	.....	.....
Derry C'o's E.L. & St. Ry	June	7,736	5,679	48,796	.....
Denver Con. Tramw ..	June	64,677	62,241	349,508	336,149
Detroit Ry.....	June	37,294	.....	212,106	.....
Duluth St. Ry..	June	23,542	23,503	108,081	106,169
Erie Elec. Motor Co ..	June	13,094	13,803	71,400	82,833
Flushing & College Pt	June	2,231	2,248	9,693	.....
Fort Wayne Consol..	May	14,579	10,819	57,564	41,775
Galveston City Ry..	February	13,058	12,449	26,317	27,010
Herkimer Mohawk Il-lion & F'kfort El. Ry.	May	3,806	1,326	18,146	.....
Hoosick Ry	June	845	.....	4,010	.....
Houston City St. Ry..	May	18,133	28,139	.....	.....
Interstate Consol. of North Attleboro....	June	10,891	.....	56,353	.....
Lake St. Elev. (Chic.)	April	52,909	.....	.....	.....
Lehigh Traction.....	June	9,443	.....	57,433	.....
Lock Haven Traction	April	1,487	.....	5,282	.....
London St. Ry. (Can.)	June	5,865	5,005	38,783	24,404
Lorain St. Ry.	June	5,777	7,568	32,268	37,193
Lowell Lax. & Hav	June	39,323	45,720	188,363	180,308
Lynn & Boston.....	4th wk July	55,153	54,836	674,110	631,276
Metrop. (Kansas City)	July	156,428	161,726	1,012,917	966,842
Milw. E. Ry. & L. Co.	April	126,473	115,700	502,892	442,308
Montgomery St. Ry	June	5,218	4,910	26,510	23,082
Montreal Street Ry..	June	116,429	111,149	602,751	515,654
Nashville St. Ry.....	March	24,804	23,887	.....	.....
Newburgh Electric...	May	8,544	5,805	.....	.....
New England St.—					
Worcester Ave....	June	25,169	24,249	104,342	98,914
Plym'th & Kingston	June	3,529	2,436	14,275	12,174
Total.....	4th wk July	10,---	15,274	.....	.....
New Haven & Centery	June	4,920	4,409	28,498	20,839
New Haven St. Ry...	May	20,911	15,942	74,946	68,220
New London St. Ry....	June	5,129	5,804	20,1--	19,370
New Orleans Traction	June	115,508	121,934	691,720	641,357
N. Y. & Harlem.....	March	.....	.....	232,280	279,026
Northampton St. Ry (Mass.)	March	6,236	4,920	19,307	12,997
Ogdensburg St. Ry	June	2,---	.....	8,047	.....
Paterson Ry.....	June	27,961	31,065	155,740	133,593
Phila. Frankford & Sou. Elec. Ry. Co.	April	1,377	.....	5,435	.....
Pottsville & Wapp. P	June	8,406	.....	39,140	.....
Rochester Street....	May	4,---	3,174	15,665	12,572
Rochester Ry.....	March	70,975	65,038	210,775	187,100
Savannah Electric...	February	5,441	3,470	.....	.....
Scranton Ry.....	June	7,080	9,224	45,6-3	40,751
Second Ave. (Pittsb'g)	April	38,905	22,345	136,042	74,530
Sioux City Traction	June	6,482	6,273	38,551	37,561
Steinway Ry.....	June	23,344	23,411	153,479	118,044
Syracuse Rapid Ry....	February	991	585	2,120	1,527
Syracuse Consol.....	June	10,368	13,421	64,131	84,297
Syracuse Rapid & Ry	June	3,487	3,503	18,371	.....
Syracuse St. RR.....	June	28,246	24,796	147,875	104,504
Terre Haute Elec. Ry	May	13,777	12,848	60,950	47,960
Third Ave. N. Y.)..	March	.....	.....	584,541	580,521
Toronto Ry.....	June	87,339	87,924	470,028	452,375

Gross Earnings.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Twin City Rap. Tran	June	170,470	171,221	960,165	925,301
Union (N. Bedford)..	June	18,796	17,687	96,349	80,891
United Tract. (Prov.)	June	150,306	147,723	827,753	741,618
Unit. Trac. (Reading)	June	18,054	18,858	87,762	79,161
Utica Belt Line.....	June	.....	.....	82,091	75,128
Wakefield & Stone ...	June	5,648	6,397	24,854	22,216
Waterbury Traction..	June	20,148	21,278	117,491	110,431
Wheeling Railway..	June	14,823	14,28-	81,763	67,979
Wilkesb. & Wy. Valley	June	43,101	38,372	236,505	189,798
Worcester Consol. ...	June	43,927	39,355	235,455	146,641

* Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

Roads.	—Gross Earnings.— 1896.	1895.	—Net Earnings.— 1896	1895
	$	$	$	$
Denver Con. Tramw. June	64,677	62,241	25,058	24,370
Jan. 1 to June 30 ...	349,508	336,149	135,018	126,342
Union St. Ry. (N. Y.)—				
Apr. 1 to June 30....	139,926	119,705	64,759	54,572
Jan. 1 to June 30....	242,206	202,051	92,794	78,397
Worcester Consol. .. June	43,927	39,355	12,068	14,201
Jan. 1 to June 30 ...	235,455	196,841	59,480	50,161

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1896.	1895.	—Bal. of Net Earns.— 1896.	1895.
	$	$	$	$
Denver Con. Tramw. June	17,885	17,445	7,173	6,925
Jan. 1 to June 30 ...	107,191	104,541	27,827	21,801

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Denver & Rio Grande RR.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year compare as follows with previous years:

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Gross earnings	7,551,187	6,916,841	6,476,043	9,317,647
Operating expenses...	4,348,781	3,991,212	3,972,551	5,282,085
Net earnings	3,202,406	2,925,629	2,503,492	4,035,562
Interest on bonds	2,367,447	1,997,950	1,993,873	1,986,675
Taxes and insurance .		342,256	347,227	552,088
Betterments		71,332	.....	240,000
Miscellaneous.....			85,030	109,065
Other income.....		cr.14,600	cr.10,300	cr.54,575
Total.....	2,367,447	2,396,939	2,415,830	2,633,253
Surplus over charges..	834,959	528,691	87,662	1,402,309
Div'd'ds on pref. stock.	616,567	.....	.....	473,000
New equipment.....		.....	.....	.....
Bal., surplus for year.	218,392	528,691	87,662	929,309

—V. 62, p. 1040.

Mobile & Ohio Railroad.

(Statement of operations for year ending June 30, 1896.)

The following is an early statement of income for the years ending June 30:

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Gross earnings.....3,619,071		3,269,989	3,253,692	3,358,470
Operating expenses.....2,325,202		2,154,486	2,044,654	2,259,189
Net earnings.....1,293,869		1,115,503	1,209,037	1,099,281
Int. on fund debt, rent'l, &c 1,059,632		1,034,354	1,037,323	1,044,382
Bal. over fixed charges....	234,237	81,149	171,714	54,899
New equip., includ. principal on trust debt paid..	143,645	186,557	164,397	210,902
Bal. after all expen's..	sur.90,592	df 105,408	sur.7,317	df 156,003

All expenditures on account of betterments and improvements have been charged to operating expenses.—V. 63, p. 186.

Western New York & Pennsylvania Railway.

(Earnings for year ending June 30, 1896.)

The earnings of this company for the late fiscal year have been compiled, and compare as follows with previous years. The interest on the new general mortgage bonds from April 1 to June 30, 1896, three months only, is included in the charges of that year; interest on these bonds previous to April 1, 1896, was provided for out of assessments on stock at the time of reorganization in March, 1895. For the current fiscal year, 1896-97, interest amounting to $225,000 on these bonds, will be a charge against income.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Gross earnings	3,186,028	3,292,010	3,011,902	3,716,639
Operating expenses	2,233,910	2,292,836	2,214,355	2,517,126
Net earnings	952,118	989,174	797,547	1,199,513
Other income	74,613	29,600	711	1,006
Total	1,026,731	1,018,774	798,258	1,200,519
Disbursements—				
Int. on 1st morts.	705,893	508,710	502,460	503,138
Int. on real est. mort		14,654	14,654	15,164
Int. on equipment notes.		72,892	39,357	31,699
Taxes		89,658	99,735	102,843
Miscellaneous		.....	26,400	26,400
Total	705,893	685,914	682,606	679,249
Surplus for year	320,838	332,860	115,652	521,270

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—		
Road and equipment	$51,424,067	$51,381,079
Stocks and bonds owned	686,281	105,231
Materials and supplies	180,167	157,505
Due from agents	95,586	116,055
Due from individuals and cos.	496,942	571,061
Cash on hand	85,818	31,757
Unaccrued int. on equip. notes	36,506	47,363
Union Terminal RR	200,620	200,620
Miscellaneous	6,910	6,700
Total assets	$53,212,777	$52,617,371
Liabilities—		
Stock	$20,000,000	$20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000
Equipment notes (incl. interest)	188,252	242,519
Interest on 1st mortgage bonds	302,550	256,081
Real estate mortgages	289,798	270,764
Wages and supplies, etc.	393,300	550,800
Kanzas Valley RR. warrants	57,000	57,000
Bills payable	62,720	222,920
Profit and loss	1,929,029	1,027,159
Miscellaneous	128	128
Total liabilities	$53,212,777	$52,617,371

—V. 62, p. 828.

Chicago & Eastern Illinois Railroad.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been furnished to the CHRONICLE, and compare with previous years as follows:

	1896.	1895.	1894.
	$	$	$
Earnings—			
Freight	3,154,642	2,876,234	2,663,734
Passenger	727,414	687,209	1,069,133
Mail and express	108,338	94,234	127,248
Miscellaneous	24,229	10,192	
Total	4,014,623	3,667,869	3,860,115
Operating expenses	2,248,261	2,334,814	2,250,299
Net earnings	1,766,362	1,333,055	1,609,816
Other income	154,643	169,653	125,637
Total net	1,921,005	1,502,708	1,735,503
Deductions—			
Interest	968,995	962,901	942,788
Rentals	234,478	234,958	238,756
Taxes	185,626	173,556	159,411
Total	1,389,099	1,371,415	1,340,955
Balance, surplus for year	531,906	131,293	394,548
Dividends on preferred stock (6 p. c.).	289,842	289,842	286,914
Balance after dividends	sur. 242,064	df. 158,549	sr. 107,634

—V. 62, p. 1039.

Buffalo Rochester & Pittsburg Railway.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare as follows with previous years:

	1896.	1895.	1894.	1893.
	$	$	$	$
Gross earnings	3,141,886	3,028,216	2,780,237	3,308,740
Oper. expenses & taxes	2,284,914	2,271,287	2,150,426	2,451,506
Net earnings	856,972	756,929	629,811	857,234
Other income	37,889	38,225	39,588	45,724
Total	894,861	795,154	669,399	902,958
Disbursements—				
Int. on bonds & car trusts	603,899	577,371	575,463	535,346
Interest on bonds of proprietary roads		18,900	18,900	18,900
Rentals	127,460	124,960	123,932	72,981
Miscellaneous interest	45,858	31,252	30,126	24,029
Total	777,217	752,483	748,426	651,256
Balance, surplus	117,644	42,671	def. 79,027	251,702

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Road and equipment	$22,586,980	Capital stock	$12,000,000
Stocks & bonds own'd	1,003,671	Funded debt	10,968,500
Supplies on hand	245,814	Loans & bills pay'ble	949,773
Due on acct. traffic	319,385	Int. & rentals due and accrued	137,677
Due on open accounts	62,912	Due for w'ges & supp.	342,438
Bills receivable	304,000	Profit & loss, surplus.	185,478
Cash on hand	61,052		
Total	$24,583,816	Total	24,583,816

—V. 63, p. 115.

Toledo & Ohio Central Ry.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

Years ending June 30—	1896.	1895.	1894.	1893.
	$	$	$	$
Gross earnings	1,944,503	1,903,989	1,132,334	984,831
Operating expenses	1,326,659	1,298,407	711,546	642,556
Net earnings	617,844	605,582	420,788	342,275
Other income	9,533	9,422	2,401	961
Total	627,377	615,004	423,189	343,236
Fixed charges and taxes	469,564	424,265	201,570	167,914
Balance, surplus for year	157,813	190,739	221,619	175,322

—V. 62, p. 594.

Central Vermont Railroad.

(Balance Sheet of March 19, 1896.)

From March 20 to May 31, 1896, the receivers report their income and disbursements as follows:

Receipts—	
Cash on hand March 19	$158,420
On account of business prior to March 20	340,015
On account of business since March 20	1,302,653
Total	$1,710,088
Disbursements—	
On account of business prior to March 20	$710,578
On account of business since March 20	791,216
Cash on hand May 31, 1896	208,294
Total	$1,710,088

The balance sheet of March 19, 1896, filed by the receiver with the Court is given below. It does not represent the Consolidated Railroad of Vermont nor the $7,000,000 bonds secured by mortgage on that road as a liability, for the reason they do not appear on the books of the Central Vermont Railroad Co., nor does it embrace claims in suits and other disputed claims of the Rutland Railroad Co., Ogdensburg Transit Co., and many others of like character, which are the subject of dispute. Nor does it embrace unadjusted overcharge and loss and damage claims.

Assets.		*Liabilities.*	
Construction and equip.	$1,866,912	Central Vermont stock	$1,000,000
Trust equipment	471,631	Equipment bonds	425,000
Investments:		Guaranteed bonds	¶318,000
M. & W. R. Ry. exten.	191,422	Floating debt	2,267,581
Real est., St. Albans	18,654	‡American Express Co.	‡350,000
Real est., Burlington	85,900	Consolidated coupons	324,051
Real est., New London	7,040	Due persons and cos.	386,844
Real est., Pier 36, East River, New York	16,493	Due railroads	540,651
Stocks and bonds	1,939,010	Profit and loss	100,297
Due from persons and companies	370,035		
Due from railroads	172,305		
Receivers C. V. RR. Co.:			
Materials	271,722		
Cash	158,419		
Station agents and conductors	142,879		
Total	$5,712,427	Total	$5,712,427

¶ Ogdensburg & Lake Champlain guaranteed debentures.
‡ The American Express Co. holds $700,000 Central Vermont 4 per cent consols at 50 cent of par value, to be held as collateral security pending the satisfaction of this indebtedness.
—V. 63, p. 29.

Fitchburg Railroad.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled as below; but it should be noted that the gross for 1895 includes $88,411 of "other income," for which no corresponding item appears in the 1896 figures, these being from an advance statement. On the other hand, dividends paid in 1895-96 are reported as $593,472, against $681,867 in 1894-95, although in both years 4 per cent was paid.

Year ending June 30—	1896.	1895.	1894.	1893.
Total miles operated	458	458	450	450
	$	$	$	$
Total gross earnings	7,606,765	7,237,724	6,865,155	7,707,298
Oper. expenses and taxes	5,711,872	5,202,426	5,038,169	5,768,472
Net earnings	1,894,893	2,035,298	1,826,986	1,938,826
Rentals paid	259,981	264,980	264,980	264,147
Interest on debt	1,002,186	1,014,084	985,487	953,254
Other interest		7,391	59,223	21,639
Total fixed charges	1,262,167	1,286,455	1,309,690	1,239,040
Balance over charges	632,726	748,843	517,296	699,786
Dividends on pref. stock	(4) 593,472	(4) 681,867	(3) 502,000	(4) 668,133
Balance, surplus	39,254	66,976	15,296	31,653

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Road and equipment	$43,489,310	Capital stock	$24,360,000
Other perman't invest.	1,724,440	Funded debt	22,238,000
Supplies on hand	891,427	Loans & bills pay'ble	300,000
Due on acct of traffic	551,265	Int. due and accrued	307,122
Due on open accounts	1,306,638	Dividends unpaid	301,716
Other investments	681,515	Wages, supplies & open accounts	832,695
Cash on hand	381,471	Accrued rentals and taxes not due	227,351
Operating expenses	5,462,313	Improv. and accident fund	99,754
Interest, taxes & rtls.	1,511,722	Gross earnings	7,606,765
Dividends 1895-96	593,472	Profit & loss, surplus	290,173
Total	$56,593,576	Total	$56,593,576

—V. 62, p. 869.

Boston & Albany Railroad.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows. It should be noted, however, that the gross for 1896, as given in this advance statement, does not include the item "interest on current balances," which is included in the previous years, being $71,-888 in 1895, $17,837 in 1894 and $16,050 in 1893.

Years end. June 30—	1896.	1895.	1894.	1893.
	$	$	$	$
Gross earnings	9,347,255	9,130,866	9,190,276	10,169,875
Oper. expenses & taxes.	6,911,867	6,579,361	6,720,288	7,750,089
Net earnings	2,435,388	2,551,505	2,469,988	2,419,786
Disbursements—				
Rentals paid	78,001	78,000	78,000	78,000
Interest on debt	337,886	453,150	381,410	312,900
Total	415,881	531,150	459,410	390,900
Balance over charges	2,019,407	2,020,355	2,010,578	2,028,886
Dividends, 8 p. c.	2,000,000	2,000,000	2,000,000	2,000,000
Bal., surp. over divs.	*19,407	20,355	10,578	28,886

* Does not include "other income"—see explanation above.

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Road and equipment	27,514,116	27,514,117	27,514,116	27,514,117
Hudson River bridges	475,485	475,485	475,485	475,485
Other perm't investm'ts.	1,931,276	1,931,276	1,931,276	2,011,444
Materials and supplies	530,800	411,940	544,009	320,252
Due from companies and individuals	881,296	754,236	752,566	1,090,942
Notes receivable	.....	.....	292,000	.....
Real estate	1,347,714	1,128,296	1,078,949	.....
Special equipment	827,000	827,000	827,000	.....
Improvement fund	2,228,279	2,231,370	2,046,942	1,908,842
Cash	846,787	884,690	2,784,207	773,187
Total assets	36,280,743	35,948,310	37,999,740	34,084,269
Liabilities—				
Stock, common	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt	7,485,000	7,551,000	9,475,000	5,861,000
Notes payable	.....	197,500	440,500	.....
Interest and rents due and accrued	89,905	85,995	123,495	49,725
Unclaimed dividends and interest	544,073	504,129	561,738	563,705
Ledger balances	636,649	488,767	324,117	812,382
Improvement fund	1,879,135	1,922,040	1,614,138	1,477,884
Sinking fund and miscel.	146,915	176,810	240,057	169,459
Renewal grade crossings	300,930	.....	.....	.....
Profit and loss	204,536	182,049	161,693	151,113
Total liabilities	36,240,743	35,938,310	37,999,740	34,084,269

—V. 62, p. 868.

Harrisburg Traction Company.

(Statement for year ending June 30, 1896.)

The following statement has been published for the year ending June 30, 1896:

Gross earnings	$243,159	Interest, etc.	$15,038
Operating expenses	144,878	Rentals	23,500
		Dividends	12,075
		Taxes	10,827
Net earnings	$98,281	Total	$91,440
Balance surplus over dividends			$6,841

A resolution is reported to have been adopted at a recent meeting providing that dividends above 2 per cent annually shall hereafter be used to liquidate the floating debt, amounting to $175,000.

Baltimore & Lehigh Railway.

(Report for the year ending June 30, 1896.)

The following statement is published for the late fiscal year:

Gross receipts	$131,479	Construction, etc	$1,935
Operating expenses	100,720	Interest	5,854
Net earnings	$30,759	Balance, surplus	$22,970

Out of the surplus earnings there has been paid on account of the debt due to the Mercantile Trust & Deposit Company, $13,253, reducing this debt to $45,000. The operating expenses include $3,169 for materials still on hand.—V. 62, p. 997.

Nassau Electric Railroad.

(Balance Sheet of June 30, 1896.)

Quarterly.—For the three months ending June 30, 1896, gross earnings were $495,252; net, $187,801; other income, $18,925; fixed charges, $184,674, leaving balance surplus for the quarter of $22,052. The balance sheet of June 30, 1896, is as follows:

Assets.		*Liabilities.*	
Road and equipment	$9,045,588	Capital stock	$6,000,000
Supplies	23,925	Funded debt	4,049,000
Open accounts	108,421	Loans and bills payable	142,400
Cash	194,657	Interest accrued	50,612
Prepaid insurance	7,439	Wages and supplies	53,579
Betterm't to leased lines	176,357	Open accounts	148,534
Int. in projected lines	2,000,000	Taxes and rentals accr.	86,114
		Profit and loss, surplus	50,250
Total assets	$10,586,889	Total liabilities	$10,586,889

* Rights to use the tracks of Kings County Electric Railway Company, Coney Island Port Hamilton & Brooklyn Railroad Company and the Union Railroad Company of Brooklyn, construction of which is secured by deposit of securities against construction contracts, $2,-000,000.—V. 62, p. 772.

Railway Equipment Company of Minnesota.

(Report for the year ending May 31, 1896.)

President George Coppell in his report says:

"It has issued [illegible] per cent first mortgage bonds of $1,000,000, [illegible] has been retired and a [illegible] sum of $45,000 during the past fiscal year. We have purchased equipment at a cost of $1,524,539, as follows: 2,000 box cars, 40 furniture cars, 12 first-class passenger coaches, 4 second-class passenger coaches, 4 baggage and express cars, 3 mail and express cars, 10 passenger locomotives, 6 passenger and freight locomotives and 24 Mogul locomotives. There are also 10 Mogul locomotives which cost $80,000, making the cost of all equipment $1,604,539. Of the above, 64 cars destroyed will be replaced by the Chicago Great Western Railway Company as speedily as possible. An inspection which I have lately had made of the equipment shows it to be in a satisfactory condition.

It will be noticed by the balance sheet that the investments of the company have been largely increased; and we have contracted for the construction of 200 furniture cars, which will be leased to the Chicago Great Western Railway Company, to pay 6 per cent interest per annum on the investment, and the principal to be returned in ten equal annual instalments.

The income account for the year ending May 1, 1896, shows: Receipts—Rentals, $99,486; interest on taxes, rents, etc., $9,018; total receipts, $99,502. Payments—Interest on 1st mortgage bonds outstanding, $87,558; dividends Nos. 15 and 16, $10,790; sundries, $1,340. Balance, surplus for year, $814.

The directors of the company for the current year are: George Coppell, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie.

GENERAL BALANCE SHEET MAY 1, 1896.

Assets.		*Liabilities.*	
Equipment	$1,414,615	Capital stock	$996,500
Investments	174,191	First mortgage 6s	590,000
Loans	40,000	Accrued interest	14,750
Cash items	14,688	Ins. on cars destroyed and not yet replaced	2,404
		Surplus	39,840
Total	$1,643,494	Total	$1,643,494

Note.—The item of equipment, $1,414,615, embraces: Equipment per schedules at cash cost $1,604,539, discount on stock bonds, $130,-924, less payments received on account, $320,993.—V. 61, p. 151.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. *-Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Numbers in black-face type under Street Railways refer to Volume 63.

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Baltimore & Ohio RR.—Pittsburg & Connellsville RR.—*Receivers' Certificates.*—At Baltimore, August 3, Orlando Smith, President of the Pittsburg & Connellsville RR., filed a petition in the United States Circuit Court, asking that receivers' certificates to the amount of $650,000 be authorized for improvements and betterments. The petition alleges that the road is suffering from lack of transportation facilities. The necessary improvement and estimated cost are: terminals at Pittsburg, including additional land, $340,700; additional second and third tracks, $143,800; new yard at Connellsville, with five miles of yard track, fifteen stall round house, machine shop, train shed, coal chutes, &c., $73,000; reservoirs at Layton's, Griffin, Robbin and Glencoe, $12,500; re location and construction of line between Foley's Siding and Fair Hope Bridge, with new steel bridge, arching tunnel, etc., $181,000; total, $750,000. The petition states that by expending $650,000 the work can be so advanced that it can be finished out of earnings. The B. & O. receivers, it is stated thought the net earnings should be used for the purpose, but Messrs. J. P. Morgan & Co. and Speyer & Co., who represent bondholders, suggested that it would be best to raise the money by the issue of the receivers' certificates, to rank ahead of the bonds. The petition will be heard on Aug. 10.—V. 63, p. 188.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows. A statement for the year is given on a preceding page.

3 months end. June 30—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$2,340,542	$471,457	$109,367	$362,090
1895	2,239,315	523,737	137,467	386,270

—V. 63, p. 868.

Chester & Lenoir RR.—*Reorganization.*—A special despatch to the *Evening Post* from Lenoir, N. C., Aug. 6, says:

The report of W. F. Harper, receiver, up to January last, shows gross earnings amounting to $15,000 more than for the preceding year. At a recent meeting A. G. Brice of the bondholder's committee stated that the work of reorganization was proceeding as satisfactorily as could be expected but nothing had developed to alter the original programme of the reorganization committee, that the holders of $250,000 worth of the bonds of the company had agreed to go into the reorganization, and that if they succeed in getting possession of the property without having to pay more than the amount of their bonds they proposed to allow the stockholders 50 cents on the dollar for their stock. He did not think it probable that the reorganization arrangements would meet with any serious opposition.—V. 62, p. 185.

Chesapeake Ohio & Southwestern Railroad—Chesapeake Ohio & Southwestern Railway—Illinois Central RR.—*New Company.*—The foreclosure sale having been duly confirmed, the Illinois Central, at midnight July 31, took possession of the property of the old Chesapeake Ohio & Southwestern, and

for the present will operate it "as agent for the purchaser." The new company, the Chesapeake Ohio & Southwestern *Railway*, filed articles of incorporation on August 1.—V. 63, p. 188, 189.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

Cambridge, Mass. (Street), RR.—Thirty bonds will be redeemed Oct. 1.

Illinois Central RR.—Fifty 5 per cent sterling bonds will be redeemed in London on Oct. 1.—V. 63, p. 189.

Union Pacific RR.—Fifty-nine collateral trust bonds have been called, interest ceasing August 21.—V. 63, p. 190.

Chicago & Eastern Illinois RR.—Chicago Paducah & Memphis Ry.—*Option to Purchase.—Extension.*—The Chicago & Eastern Illinois has secured an option to purchase the Chicago Paducah & Memphis, a road 97 miles in length, extending from Altamont, Ill. (20 miles south of Shelbyville on the C. & E. Ill.), southerly to Marion, Ill., a station on the St. Louis Alton & Terre Haute (Illinois Central system), about 35 miles north of Cairo, Ill. If the purchase is consummated, it is proposed to build a line connecting Shelbyville and Marion. The Shelbyville Southern RR has been incorporated this week to build a road between the points, and is presumably organized in connection with the proposed deal. Press dispatches say contracts for construction have been let, work to begin as soon as the right of way is secured. By building a line into Cairo connection would be secured with the Mobile & Ohio, the St. Louis Southwestern and other roads.

On a previous page will be found a statement of the earnings of the Chicago & Eastern Illinois for the late fiscal year.—V. 62, p. 1039.

Chicago & Northwestern Ry.—*Elevation of Tracks in Chicago.*—The *Railroad Gazette* of Aug. 7 contains an illustrated article regarding the work, in which this company is engaged, of elevating its tracks in Chicago. From this article the following facts are taken:

The company last year completed the work of raising its tracks on the Galena Division, between Sacramento Avenue and West 40th Street, about two miles. The work laid out for this year consists in elevating the tracks of the Milwaukee Division, between Diversey Avenue and Belmoral Avenue, a distance of about 17,400 ft., or about 3·3 miles, of which about three miles will be practically level. From Wrightwood Avenue there will be an 8 per cent rise for 1,219 ft., to a point south of Diversey Avenue. The work makes necessary the construction of twenty subways at the various streets intersecting the railroad. At each of these points three tracks are to be carried over the streets through girder bridges resting on masonry abutments. The work was begun at Montrose Avenue, June 15 and it is the intention to work south, completing the elevation of the tracks to Diversey Avenue. If there is sufficient time remaining, the balance of the work north of Montrose Avenue will be finished this year; if not, it will be carried over until next summer.—V. 62, p. 1037.

Cincinnati Southern Ry.—Cincinnati New Orleans & Texas Pacific Ry.—Southern Ry.—Cincinnati Hamilton & Dayton Ry.—*Lease Rejected.*—At the special election in Cincinnati held on Monday, the proposition to sell the Cincinnati Southern Ry. to A. B. Andrews, First Vice-President of the Southern Ry. Co., and H. A. Taylor, acting for the Cincinnati Hamilton & Dayton interests, was rejected by a vote of 15,730 to 15,392.—V. 63, p. 153.

Columbus Hocking Valley & Toledo Ry.—*Financial Plan—New Mortgage.*—Vice-President S. D. Davis has sent to the stockholders a circular calling attention to the great development of the company's earning capacity since the present management took possession, and announcing a plan for providing for future requirements through the making of a new mortgage. The circular says in part:

"During the past six years the average annual gross income has been over $3,100,000; the average annual net income (after payment of all taxes) has been over $1,400,000, and the total surplus earnings applied in payment of prior indebtedness, or in betterments to your property, have been over $200,000 per annum. The improvement and extension of the road during these six years has enabled it with the lowest rates per mile yet reached for passengers (1·86 cents) and for freight (0·58) to transact its business at an average ratio of 57 14 per cent of its gross earnings, which favorable showing is substantially guaranteed for the future by the following conditions finally established by the present management:

1. The grades of the main line have been reduced to 16 feet to the mile (excepting 3a to 8 miles only), thus permitting freight train loads nearly twice as large as those of other roads operating in the same district.

2. Substantially the only unappropriated coal land within the district, to the amount of 13,000 acres, has since 1893 been so acquired that your company has the benefit thereof.

3. The new business has been considerably increased by the acquisition of the Wellston & Jackson Belt RR.

4. The cost of handling your lake tonnage is to be much decreased by the new coal handling machinery upon the Toledo docks.

5. Valuable alliances and connections have been established and are being established to the north and northwest.

"The board of directors is confident that this policy of improving facilities should be continued, and that these being secured by adequate financial provision, results even more favorable can be shown in the near future * *. Accordingly, a new mortgage is to be created to secure an issue of bonds sufficient under careful restrictions to provide for all the indebtedness of the company, and also to acquire new property as from time to time shall seem necessary.

"These bonds will be authorized to an aggregate amount not exceeding $30,000,000, payable July 1, 1996, and bearing 4 per cent interest, payable on the first days of January and July in each year, both principal and interest being payable in United States gold coin of the present standard of weight and fineness."

Purpose of New Issue.—The $30,000,000 bonds will be issued and reserved as follows:

To be reserved, under careful restrictions, for the retirement of bonds issued or to be issued under the existing mortgages upon the property, including equipment notes and car trusts—as far as possible all bonds so acquired to be deposited with the trustee of the new mortgage as additional security	$22,000,000
To be exchanged for the issue of $1,475,000 *Ohio Land & Railway* purchase money mortgage 20-year 6 per cent gold bonds, with January, 1897, coupons attached, at the rate of $1,300 of new 4 per cent bonds, carrying January, 1897, coupons, for each Ohio Land & Railway Company bond	1,917,500
To be exchanged for the issue of $400,000 of *Wellston & Jackson Belt Ry.* first mortgage six per cent gold bonds, with February, 1897, coupons attached, at the rate of $1,400 of new 4 per cent bonds, carrying January, 1897, coupons, for each Wellston & Jackson Belt Railway Company bonds	520,000
To be from time to time available for use, under carefully guarded restrictions, for necessary and proper improvements, additions to and enlargement of the railway system, as may hereafter be necessary or expedient, all of which will be added to and included within the pledge and security of the mortgage; it being understood that not more than $400,000 of the 4 per cent bonds shall be issued for such purposes in each calendar year	5,562,500
Total authorized issue to be	$30,000,000

Earnings and Interest Charge.—The circular states as follows the position of the company as it will be with the new bonds issued:

After such exchange the interest charge upon bonds prior to the new 4s will be	$1,031,030
Interest upon $4,500,000 of the new bonds will be	100,000
Total fixed charge for the next year about	$1,131,030
The net earnings for the past six years, after payment of operating expenses and taxes, have averaged (not including royalties received, nor earnings from the Wellston Branch)	$1,322,800
Since the acquirement of the Ohio Land & Railway property, the royalties (heretofore appropriated for the interest on the land bonds) have averaged annually	92,500
Thus making the average net income available	$1,415,300
Minimum net income available	$1,202,155
Maximum net income available	1,584,641

Particular attention is also called to the facts brought out by the statement in the Chronicle of July 25, page 158.

Further savings may be effected by the exchange of the proposed general lien 4 per cent bonds for the outstanding 6 per cent and 7 per cent bonds or the retirement of the preferred stock when this can be done on terms satisfactory to the company.

Stockholders Meeting.—The board of directors is proceeding with the consummation of the plan, which was approved by the stockholders at their meeting July 9, 1896. A meeting of stockholders to give the statutory consent to execute and issue the new mortgage will be held at Columbus, Ohio, Sept. 8, 1896.—V. 62, p. 153.

Denver Lakewood & Golden RR.—*Receiver Appointed.*—At Denver, Col., July 31, William W. Borst was appointed receiver of this road by Judge Hallett in the United States District Court, on application of the Farmers' Loan & Trust Company of New York, the mortgage trustee. The company is said to be in default on the interest of $627,000 of 6 per cent gold bonds, dated 1890 and 1893. The line extends from Denver to Golden, 18 miles, and branch, 1½ miles; total 14½ miles operated with steam, together with 4½ miles operated with electricity. For the year ending June 30, 1894, the gross earnings were $28,308; net, $6,710.

Duluth & Iron Range RR.—*Listing.*—The company has made a second mortgage for $5 000,000 to pay off $3,500,000 income certificates, to provide for the payment of outstanding obligations, for improvements, equipment, etc. The new bonds are dated Jan. 1, 1896, and are payable in lawful money Jan. 1, 1916, and cover all the property of the railroad company excepting its land grant from the State of Minnesota, subject to the lien of the first mortgage of 1887. They are subject to call at 105 and interest on any interest day, due notice being given for four successive weeks by advertisement in New York and Chicago. The trustee of said mortgage is the Central Trust Co. of New York.

The bonded indebtedness of the company is $6,332,000 first mortgage bonds and $5,000,000 second mortgage bonds, of which last $4,500,000 have been distributed. The company has no floating debt.

For the six months ending June 30 the earnings are reported as follows:

6 months—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest on bonds.*	*Other Paym'ts.*
1896	$857,796	$274,061	$5,587	$158,300	$7,499
1895	738,532	321,211	.....	137,860	945

leaving a surplus of $113,848 in 1896, against $182,406 in 1895.

Of the new bonds $1,000,000 have been listed on the New York Stock Exchange.—V. 63, p. 364.

Fitchburg Railroad—*Quarterly*—Earnings for the quarter ending June 30 have been reported as follows. A statement for the fiscal year will be found on a previous page.

3 months end. June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896	$1,815,788	$756,213	$342,158	$74,055
1895	1,784,890	436,132	365,613	100,519

—V. 62, p. 969.

Georgetown & Tennallytown (Electric) Ry.—*Receiver Applied for.*—Suit was instituted recently for the appointment of a receiver for this company by the R. D. Nuttall Company, of Allegheny, Pa., who seek to recover a judgment for $959. They allege that the road is running at a large loss. The Nuttall Company asks that the second issue of bonds, amounting to $30,000, be declared invalid, and the road's affairs wound up by the Court.

Grand Rapids & Indiana Ry.—Muskegon Grand Rapids & Indiana RR.—Traverse City RR.—*Coupon Payments.*—The Grand Rapids & Indiana Ry. Co. gives notice that past-due coupon No. 16 of July 1st, 1894, of the Muskegon Grand Rapids & Indiana RR. C., bonds and the past-due coupon, No. 25, of July 1st, 1895, of the first mortgage bonds of the Traverse City RR. Co., are being paid by Messrs. Winslow, Lanier & Co., of this city.—V. 63, 153.

Helena Water & Electric Power.—*Construction.—Transmission of Power.*—The company is constructing a thirty foot dam across the Missouri River fifteen miles from the city of Helena, Mont. The contracts have been let and the work has begun. The dam will produce 9,500 horse-power at the wheel shed. Of this, however, only 1,500 horse-power will be used at present in Helena by the Electric Light Co., the street railway company and the various motors; 1,000 horse-power will also be used by the Peck and the Corbin concentrators at East Helena, twenty four miles distant.—*Street Railway Journal.*

Houston City Street Ry.—Houston Electric Street Ry.—*Reorganized Company.*—The Houston Electric Street Railway Co. has been chartered, with $3,000,000 capital stock, as successor, per plan in V. 61, p. 925, of the Houston City Street Ry., recently sold in foreclosure. The directors are A. N. Perrin and George E. Smith of Boston; Austin Corbin of New York, and Albert H. Hayward, H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston. The officers are A. N. Perrin, President; Austin Corbin, Vice-President; H. C. Chase, Secretary.—V. 62, p. 889.

Kansas Midland Ry.—St. Louis & San Francisco Ry.—*Foreclosure Suit.*—The Mercantile Trust Co., as mortgage trustee, has brought suit at Wichita, Kan., to foreclose the mortgage for $1,608,000 on the Kansas Midland Ry., formerly a feeder of the St. Louis & San Francisco.—V. 63, p. 155.

Lewiston & Youngstown Frontier (Electric) Ry.—*Mortgage Authorized.*—The stockholders are reported to have authorized the making of a mortgage for $150,000 to the Buffalo Trust & Safe Deposit Company as trustee. The company was incorporated August 29, 1895, with $50,000 capital stock to build a road in Niagara County. F. M. Hayes, H. C. Howard and other Buffalo men being among the directors.—V. 63, p. 154.

Lima Northern Ry.—Ohio Southern RR.—*New Line Completed.*—The Lima Northern, now completed, extends from Lima, O., the northern terminus of the Ohio Southern, northerly to Adrian, Mich., on the Wabash RR., 50 miles southwest of Detroit, a distance of 80 miles. The road thus forms a new route via the Wabash to Detroit. It has been built by parties holding a majority interest in the stock and second mortgage bonds of the Ohio Southern, for which it forms a northern extension.—V. 61, p. 1004; V. 62, p. 1149.

Long Island RR.—*Depressing Tracks in Brooklyn.*—A commission is holding hearings in Brooklyn in regard to the advisability of having the tracks of the company within the city limits depressed so as to do away with grade crossings. The company's counsel is quoted as saying to the commission: "The company does not take the initiative in this movement. We have simply appeared here in answer to your request and submitted a plan which, if the change is to be made at all, we regard as a practical solution of the question of steam in Atlantic Avenue. If all the other necessary preliminaries, including the important one of means, can be satisfactorily arranged, I believe the company would co-operate in carrying out the plan submitted." The cost of depressing the tracks from Flatbush Avenue to South Ferry is estimated at $1,188,058, which would make the total cost of the work from South Ferry to the city line $5,109,959, not including the cost of rearranging sewers, water mains, &c., and paving the streets. The company has always held that the interest on its share of the cost would be largely, if not fully, offset by the saving in damage suits, cost of gate tenders, etc.—V. 63, p. 30.

Louisville & Nashville RR.—*Actual Figures.*—The advance statement of earnings for the year ending June 30, 1896, was given in the CHRONICLE of July 11, p. 74. The *actual* figures are now at hand showing gross of $20,300,711 (a decrease of $1,612 from estimated figures); net, $6,885,595 (decrease of $46,488), and a surplus for the year of $1,877,503, a decrease of $15,270 from the estimated surplus.—V. 63, p. 74.

Metropolitan Telephone & Telegraph—New York Telephone.—*Corporation to Dissolve.*—The stockholders of the Metropolitan Telephone Company & Telegraph Company at a meeting this week voted to dissolve their corporation. The business of the company has been turned over to the New York Telephone Company, which assumes contracts and accounts.—V. 63, p. 30.

Mexican Southern Ry.—*Readjustment Plan Approved.*—At a general meeting of the shareholders and debenture stockholders in London July 20, Mr. C. C. Macrae, in behalf of the committee appointed last March (V. 62, p. 599), submitted a plan of readjustment, which was adopted with but few dissenting votes.

The securities of the company at the present time are: Ordinary shares, £1,000,000; preference shares, £1,000,000; six per cent mortgage debenture stock, £1,200,000. There are also deferred interest warrants.

Under the plan the securities are to be:

First debenture 4 per cent stock, redeemable at 110	£600,000
Second debenture 4 per cent stock, redeemable at 100	600,000
New share capital	1,000,000

As to the new debenture stock, Mr. Macrae said:

The lowest that the exchange has ever fallen to on the Mexican silver dollar, which was their principal asset, was 24d., and that would bring the interest on that subvention to £48,000, just double the amount of what was required to pay interest in full on their first stock. The second stock, which only required another £24,000 of revenue, was provided for out of the interest on the subvention alone, without any reference to the earnings of the road in the lowest exchange that had yet been known. Therefore, he thought the second stock ought to be fairly safe of getting its interest.

[The company received $48,000,000 in 6 per cent silver bonds of the Government of Mexico in lieu of subsidy. These bonds were pledged as part security for the debenture stock, and are the subvention here referred to.—EDS.]

The old securities are to receive the following amounts of their present face value in new securities:

	—Will receive new:— 1st deb. stock.	2d deb. stock.	New Shares.
Old Securities—			
Six per cent debenture stock	50%	50%	133⅓%
Preference stock			55%
Ordinary stock			5%

Of the £1,000,000 new capital stock, 40 per cent (or £400,000) are to be distributed among the old bondholders, 25 per cent of this to the debenture stockholders and 15 per cent to the holders of deferred interest warrants. The 33⅓ per cent here given includes both items. On the debenture stock alone this would be about 20⅔ per cent.—V. 62, p. 540.

New England Street Ry., (New Haven)—*Extension—Sale of Stock.*—This company, it is stated, in order to extend its line and make improvements, is offering its stockholders the right to subscribe to 100,000 shares of Winchester Ave. Street Railroad Company's stock (owned by it) at par, on the basis of one share for 11 of New England stock.

New York & Greenwood Lake Ry.—Erie RR.—*New Mortgage and Lease.*—The New York & Greenwood Lake Ry. Co. has filed a mortgage to the New York Security & Trust Co., as trustee, to secure $1,500,000 prior lien 5 per cent gold bonds, due May 1, 1946. These bonds take the place of the old prior lien bonds of 1892 and have their interest guaranteed under a lease for 999 years to the Erie RR. Co., per agreement in V. 62, p. 233,305. The lease has also been filed and dates from May 1, 1896.—V. p. 62, 189.

New York & Queens County Ry.—Steinway Ry.—Long Island City & Newtown RR.—Flushing & College Point Ry.—*Consolidation and New Mortgage.*—The New York & Queens County Ry. recently incorporated (V. 63, p. 30) as a consolidation of the Long Island City & Newtown RR., Riker Avenue & Sandford's Point RR., Newtown Ry., Steinway Ry. and Flushing & College Point Ry. companies has made a mortgage to the Mercantile Trust Co. as trustee, securing fifty-year 5 per cent gold bonds for $1,000 each, dated June, 1896, with interest payable semi-annually. The first coupon is due Oct. 1, 1896. A copy of the mortgage itself is not yet at hand, but it is stated to be for $4,200,000, it being provided that the bonds shall be applied as follows: To be delivered to the security-holders of the old Long Island & Newtown, in consideration of the surrender of their holdings to the new company, $1,100,000; to the stockholders of the Steinway, Newtown Riker Avenue & Sandford's Point and Flushing & College Point roads, in exchange for their stock, $375,000; reserved for acquiring equipment and for future extensions of the road, $500,000; for retiring at maturity $1,500,000 6 per cent gold bonds of the Steinway Ry., due in 1922, $150,000 5 per cent gold bonds of the Newtown Ry., due in 1934, and $50,000 5 per cent gold bonds of the Flushing & College Point RR., in all $1,700,000; balance, purpose not reported, $375,000.

R. T. McCabe is President and Walter A. Pease Secretary of the new company.

It is stated in the daily press that the new corporation is building a large new union depot and car house in the meadows east of Long Island City, and that it is the intention to extend the system in several directions, including a line between Flushing and Jamaica. Drexel & Co., of Philadelphia, it is understood, are interested in the enterprise, a member of the firm, Edward T. Stotesbury, being a director.—V. 63, p. 30.

New York Pennsylvania & Ohio First Mortgage Trust, Limited.—*Incorporation.*—This company was registered in London July 9 by Trinder & Capron, 47 Cornhill, E. C., with a capital of £150,000 in £5 shares, to acquire, in exchange for fully paid-up debentures or shares, or by purchase or otherwise, first mortgage bonds of the New York Pennsylvania & Ohio RR Company, and to receive and hold the securities of the Erie RR. Co., to which, as holders of the said bonds and coupons and stock, the company will become entitled. The first trustees are Rev. J. L. Bates, J. Westlake, Q. C., and Hon. Lord Ribblesdale. Registered office, 24 and 26 Basinghall Street, E. C. This trust is being organized in accordance

with the plan in CHRONICLE (V. 62, p. 909, and V. 61, p. 472) for the purpose of uniting the interests of the old security holders, both large and small.—V. 62, p. 909.

Niagara Falls Power.—Buffalo Ry.—*Power Transmission.*—By the middle of November next it is expected the cars of the Buffalo Railway Company will be run with electricity generated by the Power Company at Niagara Falls, a distance of 15 miles from Buffalo.

The three-phase system of transmission, as developed by the engineers of the General Electric Company, it is said, will be employed, contracts having been made between the Cataract Construction Co., supplying the electricity, and the General Electric Company, and between the latter company and the Buffalo Power & Conduit Co., controlling the supply and distribution of the Niagara power in Buffalo, and the Buffalo Railway. The contracts provide for all the apparatus and machinery necessary for the delivery of 1,000 horse-power to the wires of the Buffalo Street Railway system.—V. 61, p. 558; V. 62, p. 908.

Philadelphia & Bristol Electric Ry.—*New Loan*—This company's $250,000 of 5 per cent gold bonds are offered at par and interest. The road forms part of a through electric line from Bristol to Philadelphia, connecting at Torresdale Park with several of the city lines.

Rapid Transit in New York City—Manhattan Elevated Ry.—*Decision Regarding Extensions.*—On Thursday the Rapid Transit Commission decided that it could not accept the Manhattan Railway's plans for extension of the elevated roads.

The committee resolved that the Chief Engineer be directed to submit to the Board at as early a date as possible routes and a general plan of rapid transit which shall conform to the following conditions:

(1.) Total cost, after abundant allowance for contingencies, not to exceed $30,000,000.

(2.) Route to proceed from the southern terminus at or near the Post-Office and under the City Hall Park and Park Row to Elm Street and Fourth Avenue to or near the Grand Central Station, and there to divide into an east and west side route. The west-side route to proceed under Forty-second Street to Broadway and the Boulevard to a point above One Hundred and Twenty-fifth Street. The east-side route to proceed under Park Avenue and over private property to the Harlem River, and across and beyond the Harlem River to as distant a point as the proposed limit of cost will permit.

(3.) The railroad to have four tracks to the junction of the east and west-side routes, and above that point two tracks on each route.

(4.) The road to be in a tunnel except on the east side north of Ninty-eighth Street and on the west side at Manhattan Valley, One Hundred and Twenty-fifth Street.—V. 63, p. 116, 190.

Rutland RR.—*Annual Meeting.*—Press despatches from Rutland, Vt., report that at the annual meeting August 5 President Clement stated that, because of the short period the company had been in possession, it was not in a condition to make a formal report. Thus far, however, the income had been sufficient to pay the fixed charges and interest, and there was reason to believe that it might pay a dividend on the preferred stock, as heretofore. The affairs were in a satisfactory condition. The Delaware & Hudson Canal Company, which holds the majority of the stock, was represented

Directors were elected as follows: Percival W. Clement, Wallace C. Clement, Rutland; John W. Stewart, Middleburg; Horace G. Young, Albany, N. Y.; Chester Griswold, David Wilcox, New York; George H. Ball, Worcester, Mass.; Edgar Harding and Charles A. Walker, Boston.

President Percival W. Clement was re-elected, as also were Vice-President Horace G. Young and Treasurer Henry G. Smith.—V. 63, p. 30.

San Francisco & North Pacific Ry.—*Balance Sheet.*—The annual report was given in the CHRONICLE last week. The balance sheet, which shows no material change from last year except a reduction in outstanding bonds of $35,000, is as follows:

GENERAL BALANCE SHEET JUNE 30.

Assets.		*Liabilities.*	
Road and equipm't	$10,437,096	Capital stock	$6,000,000
Materials, &c., on hand	41,082	Bonded debt	4,111,000
Fund to redeem bonds	25,689	Sinking fund paid	179,000
Cash & miscel. accts.	38,200	Supplies, pay rolls, &c.	87,772
		Profit and loss account	164,297
Total assets	$10,542,069	Total liabilities	$10,542,069

—V. 63, p. 187.

Seattle Consolidated St. Ry.—*Sale Postponed.*—The foreclosure sale has been postponed till Sept. 26, 1896.—V. 63, p. 116.

Syracuse Street Ry.—Syracuse Rapid Transit Ry.—*Ordered Sold.*—An order for the foreclosure sale of the Syracuse Street Railway was signed July 29. This is preparatory to merger into the Syracuse Rapid Transit Ry., per plan in V. 62, p. 644.—V. 62, p. 950.

United Coal—*Foreclosure Suit.*—A press despatch from Denver, Col., Aug. 5, says that the International Trust Company has applied to the District Court for permission to foreclose its first mortgage for $500,000 on the properties of the United Coal Company on account of default in interest payments. The Court is asked to decree that receiver's certificates worth $127,000, issued to the miners in payment of wages, shall not be a prior lien, and that no debts be paid until the mortgage is satisfied.

Western New York & Pennsylvania Ry.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows, and for late fiscal year given on a preceding page.

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance surplus.
1896	$736,601	$287,504	$1,172	$211,161	$77,515
1895	815,950	232,596	6,074	149,780	88,890

—V. 62, p. 828.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 7, 1896.

A large failure at Chicago early in the week has had a tendency to intensify the uneasiness which exists in business circles and trade in nearly all descriptions of merchandise has been dull. There has been considerable excitement to the speculation in cotton and prices have advanced sharply on reports of damage to the crop by hot, dry weather. There was also an upward turn to values for hog products, but the improvement was not maintained. Grain crop prospects have been generally favorable.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	July 1, 1896.	*Aug. 1, 1896.*	*Aug. 1, 1895.*
Pork.....bbls.	6,634	6,170	10,188
Lard.....tcs.	25,936	22,596	25,683
Tobacco, domestic.....hhds.	13,795	13,990	19,168
Tobacco, foreign.....bales.	27,654	21,051	60,844
Coffee, Rio.....bags.	180,608	192,230	191,713
Coffee, other.....bags.	75,389	84,283	87,422
Coffee, Java, &c.....mats.	69,268	66,594	32,477
Sugar.....hhds.	10,455	11,362	5,498
Sugar.....bags, &c.	2,057,591	2,136,416	685,723
Molasses, foreign.....hhds.	None.	None.	215
Hides.....No.	76,800	85,700	35,300
Cotton.....bales.	110,297	86,983	175,692
Rosin.....bbls.	24,591	27,311	22,764
Spirits turpentine.....bbls.	2,283	1,301	2,623
Tar.....bbls.	2,128	1,630	2,945
Rice, E. I.....bags.	7,300	4,900	50,800
Rice, domestic.....bbls.	8,700	7,500	600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,000	13,000	2,600
Jute butts.....bales.	6,500	3,600	2,300
Manila hemp.....bales.	31,050	29,975	13,202
Sisal hemp.....bales.	73,976	76,238	8,928
Flour.....bbls. and sacks.	109,600	83,000	132,700

There has been a fairly active export demand for lard on the spot and early in the week prices were higher. Subsequently, however, this advance was lost and the close was easy at 3·50c. for prime Western, 3·15@3·20c. for prime City, and 4·15c. for refined for the Continent. During the first half of the week there was an advance in lard futures on a demand from "shorts" to cover contracts, but later increased offerings by packers, prompted by predictions of larger receipts of swine, resulted in a decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
September.....c.	3·55	3·60	3·85	3·75	3·55	3·45

Pork has been in fairly active request and at higher prices, closing at $8@8 25 for old mess and $8 50@8 75 for new do. Cut meats have been quiet and unchanged. Tallow has been steady, closing with sales at 3c. Cotton-seed oil has been quiet but steadily held, closing at 19@20c. for prime crude and 22½@23c. for prime yellow. Butter and cheese have been in fair demand and steady. Fresh eggs have been quiet and easy.

Coffee of Brazil growth has had only a very limited call, but offerings from primal markets have been less free and prices have held steady, closing at 11½c. for Rio No. 7. There has been a fairly active demand for mild grades and prices have ruled steady, closing at 15c. for good Cucuta and 22½@23c. for standard Java. There has been a fairly active speculation in the market for contracts and prices advanced, principally on a demand from "shorts" to cover contracts. At the close, however, free offerings caused a decline.

The following were the final asking prices:

Aug.	10·20c.	Nov.	9·20c.	Feb.	9·05c.
Sept.	9·80c.	Dec.	9·05c.	March	9·05c.
Oct.	9·40c.	Jan.	9·05c.	April	9·05c.

Raw sugars have been in fairly brisk demand, refiners having taken all offerings, and prices have advanced, closing firm at 3½c. bid for centrifugals 96-deg. test and 3⅛c. for muscovado 89-deg. test. Refined sugars have been in demand and higher; granulated quoted at 4⅞c. Teas have been steady.

The demand for Kentucky tobacco has been limited, but prices have been unchanged and firm; sales 175 hhds. Seed leaf tobacco has been in increased demand and steady. Sales for the week were 1,800 cases, including: 250 cases 1894 crop, Zimmers, 12c. to 13c.; 50 cases 1894 crop, Gebhardt's, 10c.; 50 cases 1894 crop, Little Dutch, 10½c.; also 700 bales Havana, 40c. to 85c., and 250 bales Sumatra, 75c. to $1 40, in bond.

There has continued a slow market for Straits tin and prices have declined in response to weaker foreign advices, closing easy at 13·80@13·40c. Ingot copper has had very little call and at the close was quoted nominally at 11c. for Lake. Lead has been dull and prices have further declined, closing weak at $2 75 for domestic. Spelter has been quiet and easier, closing dull at 3·90c. for domestic. Pig iron has been and easy at $10 25@12 50 for domestic.

Refined petroleum has been steady, closing at 6·65c. in bbls., 4·15c. in bulk and 7·55c. in cases; crude in bbls. has been nominal; naphtha easy at 7½c. Crude in bbls. has been neglected, closing higher at $1 07½ bid. Spirits turpentine has been in fair demand and steady at 24@24¾c. Rosins have been dull and unchanged at $1 60 for common and good strained. Wool has been dull and easy. Hops have sold slowly and prices have been weak.

COTTON.

FRIDAY NIGHT, August 7, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,930 bales, against 5,539 bales last week and 6,808 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,215,888 bales, against 7,867,827 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,651,959 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23	109	28	294	65	142	661
Tex. City, &c.	.....	.....	.....	.....	.....	347	347
New Orleans	1,256	312	406	241	124	923	3,262
Mobile	.....	7	10	1	2	.....	20
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	21	96	109	104	10	5	345
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	.....	.....	3	.....	3	8
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	39	.....	.....	.....	2	41
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	3	2	1	37	.....	2	45
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	100	100
New York	.....	.....	.....	2	.....	.....	2
Boston	.....	4	.....	.....	61	.....	65
Baltimore	.....	.....	.....	.....	.....	24	24
Philadelph'a, &c	.....	10	.....	.....	.....	.....	10
Tot'l this week	1,305	579	554	682	262	1,548	4,930

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Aug. 7.	1895-96. This Week.	1895-96. Since Sep 1, 1895.	1894-95. This Week.	1894-95. Since Sep 1, 1894.	Stock. 1896.	Stock. 1895.
Galveston	661	928,147	283	1,656,923	9,053	9,808
Tex. C., &c.	347	113,322	.....	74,005	.....	.....
New Orleans	3,262	1,702,650	300	2,578,239	19,254	85,144
Mobile	20	195,935	80	238,484	3,192	5,361
Florida	.....	33,753	.....	25,402	.....	.....
Savannah	345	754,639	134	941,710	7,016	4,610
Br'wick, &c	.....	115,384	.....	152,809	550	1,200
Charleston	8	280,257	6	427,574	10,742	18,745
P.Royal, &c	.....	77,513	765	161,561	.....	.....
Wilmington	41	170,985	7	234,497	3,230	2,662
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk	45	337,752	115	470,168	2,484	9,956
West Point	.....	143,639	.....	286,184	50	200
N'p't N., &c	100	26,715	.....	42,983	.....	.....
New York	2	53,149	.....	137,107	80,272	171,413
Boston	65	126,955	190	166,416	1,200	3,600
Baltimore	24	48,882	101	119,292	5,059	7,177
Philadel., &c.	10	45,194	153	153,345	4,988	5,069
Totals	4,930	5,215,888	2,137	7,867,827	149,095	324,945

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	1,008	283	943	818	699	2,585
New Orleans	3,262	300	2,946	2,630	2,740	1,611
Mobile	20	80	40	1,001	53	218
Savannah	345	134	573	554	661	878
Chas'ton, &c	8	771	42	498	53	375
Wilm'ton, &c	41	7	23	60	30	34
Norfolk	45	115	593	576	398	477
W. Point, &c.	100	.....	6	229	228	484
All others	101	447	556	2,577	1,239	1,244
Tot. this wk.	4,930	2,137	5,732	9,243	6,101	7,984
Since Sept. 1	5215,888	7867,827	5924,575	5070,710	7119,664	6915,580

The exports for the week ending this evening reach a total of 14,751 bales, of which 8,719 were to Great Britain, 649 to France and 4,383 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Aug. 7, 1896. Exported to— Great Britain	France	Continent.	Total Week.	From Sept. 1, 1895, to Aug. 7, 1896. Exported to— Great Britain	France	Continent.	Total.
Galveston	.....	.....	.....	.....	436,372	26,180	141,634	604,186
Tex. City, &c.	.....	.....	.....	.....	99,695	4,899	42,457	147,051
New Orleans	3,649	.....	3,267	6,916	611,407	395,745	591,405	1,598,557
Mobile & Pen.	.....	.....	.....	.....	86,478	.....	29,347	115,825
Savannah	.....	.....	.....	.....	5,392	26,200	304,264	335,856
Brunswick	.....	.....	.....	.....	50,250	.....	23,859	74,109
Charleston*	.....	.....	.....	.....	35,111	.....	178,442	213,553
Wilmington	.....	.....	.....	.....	48,000	1,750	90,791	140,541
Norfolk	.....	.....	.....	.....	38,111	.....	15,167	53,278
West Point	.....	.....	.....	.....	9,400	.....	.....	9,400
N'p't News, &c.	.....	.....	.....	.....	14,559	.....	.....	14,559
New York	1,070	649	874	2,593	168,200	30,440	284,477	483,117
Boston	4,000	.....	191	4,191	266,000	.....	6,000	272,000
Baltimore	.....	.....	214	214	98,627	2,000	80,000	180,627
Philadelphia, &c	.....	.....	.....	.....	9,237	.....	39,505	48,742
Total	8,719	649	4,383	14,751	2,245,540	492,150	1,832,350	4,570,040
Total, 1894-95	7,670	2,511	1,871	12,051	3,471,152	774,678	2,491,977	6,695,307

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 7 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	1,111	1,150	4,286	100	6,647	12,612
Galveston	1,565	None.	None.	4	1,569	6,484
Savannah	None.	None.	None.	None.	None.	7,016
Charleston	None.	None.	None.	300	300	10,442
Mobile	None.	None.	None.	None.	None.	3,192
Norfolk	None.	None.	None.	300	300	2,184
New York	5,900	50	5,875	None.	11,825	68,447
Other ports	1,700	None.	300	None.	2,000	16,077
Total 1896	10,276	1,200	10,461	704	22,641	126,454
Total 1895	11,328	250	2,172	2,032	15,782	309,163
Total 1894	5,012	225	13,853	1,356	20,446	182,847

Speculation in cotton for future delivery has been active, particularly during the latter part of the week, when the trading became quite excited and prices were buoyant on general buying, stimulated by unfavorable crop advices. No important changes were made in prices on Saturday and Monday, but Tuesday there was a moderate advance on poor crop accounts, particularly from the Southwest. Wednesday there was an excited and buoyant market, prices netting an advance of 53 to 57 points, on active buying both for Southern and local account, stimulated by the Government's weekly Weather Bureau report confirming the reported damage to the crop by hot, dry weather, and also by advices from the Liverpool market, which had been closed since last Friday, reporting a decidedly greater advance than had generally been anticipated. Thursday there continued a very active market and prices further advanced, as crop advices continued unfavorable and foreign advices reported higher markets. Toward the close, however, there was free selling by "longs" to realize profits, under which part of the improvement was lost, closing at a net advance of 14@22 points for the day. To-day there was an excited, unsettled market. The opening was at an advance of 6@14 points, and this was followed by a further improvement of 2@11 points on further reports of damage to the crop. Subsequently, however, under active selling by "longs" to realize profits, there was a sharp break of 41@46 points in prices, prompted largely by discouraging advices from financial circles. The close was weak at a net decline of 25@32 points for the day. Cotton on the spot has been quiet but prices advanced 1-16c. on Tuesday, 1/8c. on Wednesday and 1/8c. on Thursday. To-day the market was quiet and unchanged, middling uplands closing at 8 1/16c.

The total sales for forward delivery for the week are 1,871,900 bales. For immediate delivery the total sales foot up this week 7,361 bales, including 3,278 for export, 1,683 for consumption —— for speculation and 2,400 on contract. The following are the official quotations for each day of the past week—August 1 to August 7.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	5/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/16	6 7/16	6 1/2	6 7/8	7 1/8	7 1/8
Low Middling	7 1/16	7 1/16	7 1/8	7 1/2	7 3/4	7 3/4
Middling	7 7/16	7 7/16	7 1/2	7 7/8	8 1/8	8 1/8
Good Middling	7 3/4	7 3/4	7 13/16	8 1/16	8 7/16	8 7/16
Middling Fair	8 1/16	8 1/16	8 1/4	8 3/8	9	9

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 11/16	6 11/16	6 3/4	7 1/8	7 3/8	7 3/8
Low Middling	7 5/16	7 5/16	7 3/8	7 3/4	8	8
Middling	7 11/16	7 11/16	7 3/4	8 1/8	8 3/8	8 3/8
Good Middling	8	8	8 1/16	8 7/16	8 11/16	8 11/16
Middling Fair	8 5/16	8 5/16	8 3/8	9	9 1/4	9 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 5/16	6 5/16	6 1/4	6 5/8	6 7/8	6 7/8
Middling	7 1/16	7 1/16	7 1/8	7 1/2	7 3/4	7 3/4
Strict Middling	7 3/16	7 3/16	7 9/32	7 21/32	7 29/32	7 29/32
Good Middling Tinged	7 7/16	7 7/16	7 1/2	7 7/8	8 1/8	8 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump	Spec-ul'tn	Con-tract.	Total.	Sales of Futures.
Saturday	Dull	.....	.....	.....	.....	.....	175,100
Monday	Quiet	3,278	310	.....	2,100	5,718	239,900
Tuesday	Quiet at 1/8 adv	.....	651	.....	300	951	240,100
Wednesday	Quiet at 1/8 adv.	.....	.....	.....	.....	.....	134,500
Thursday	Quiet at 1/8 adv.	.....	692	.....	.....	692	439,400
Friday	Dull	.....	.....	.....	.....	.....	342,600
Total		3,278	1,653	.....	2,400	7,361	1,871,900

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 1—													
Sales, total	Steady. 175,400												
Prices paid (range)	6·82@7·28												
Closing	Steady.												
Monday, Aug. 3—													
Sales, total	Irregular. 239,900												
Prices paid (range)	6·81@7·25												
Closing	Steady.												
Tuesday, Aug. 4—													
Sales, total	Firmer. 240,100	Av'ge. 7·24	Av'ge. 6·93	Av'ge. 6·92	Av'ge. 6·88	Av'ge. 6·93	Av'ge. 6·93	Av'ge. 7·06	Av'ge. 7·00	Av'ge. —	Av'ge. —	Av'ge. —	Av'ge. —
Prices paid (range)	6·79@7·25	3,000	16,000	36,000	11,200	57,100	41,900	4,600	5,100	—	—	—	—
Closing	Steady.	7·14@7·28	6·84@7·00	6·83@6·96	6·82@6·96	6·83@6·99	6·86@7·02	6·99@6·99	6·97@7·10	@ —	@ —	@ —	@ —
Wednesday, Aug. 5—													
Sales, total	Excited. 434,500	Av'ge. 7·23	Av'ge. 6·92	Av'ge. 6·90	Av'ge. 6·89	Av'ge. 6·91	Av'ge. 6·93	Av'ge. 7·04	Av'ge. 7·03	Av'ge. —	Av'ge. —	Av'ge. —	Av'ge. —
Prices paid (range)	7·16@7·25	5,700	31,000	28,100	21,300	95,300	51,100	1,100	3,200	—	—	—	—
Closing	Firm.	6·81@7·25	6·86@6·98	6·85@6·98	6·81@6·95	6·83@6·99	6·86@7·00	6·92@6·99	7·00@7·09	7·03@7·05	—	—	—
Thursday, Aug. 6—													
Sales, total	Active. 139,100	Av'ge. 7·03	Av'ge. 7·34	Av'ge. 7·38	Av'ge. 7·54	Av'ge. 7·59	Av'ge. 7·61	Av'ge. 7·54	Av'ge. 7·70	Av'ge. —	Av'ge. —	Av'ge. —	Av'ge. —
Prices paid (range)	7·07@8·12	4,500	34,800	35,400	24,500	150,600	115,200	5,200	3,800	—	—	—	—
Closing	Weak.	7·03@8·12	7·38@7·40	7·38@7·83	7·37@7·78	7·39@7·86	7·41@7·86	7·45@7·76	7·48@7·79	7·81@7·83	—	—	—
Friday, Aug. 7—													
Sales, total	Lower 342,600	Av'ge. 8·01	Av'ge. 7·66	Av'ge. 7·66	Av'ge. 7·64	Av'ge. 7·66	Av'ge. 7·66	Av'ge. 7·54	Av'ge. 7·48	Av'ge. 7·92	Av'ge. —	Av'ge. —	Av'ge. —
Prices paid (range)	7·40@8·12	6,500	13,300	58,300	27,200	117,700	109,500	2,100	1,200	1,200	—	—	—
Closing	Weak.	7·40@8·12	7·68@7·85	7·66@7·80	7·66@7·80	7·73@7·89	7·74@7·90	7·50@7·79	7·52@7·93	7·80@7·86	—	—	—
Total sales this week	1,871,900	40,400	151,000	303,700	137,500	696,500	489,000	17,000	31,900	3,900	—	—	—
Average price, week		7·33	7·22	7·22	7·19	7·21	7·21	7·24	7·32	7·37	—	—	—
Sales since Sep. 1, '95	49,757,400	5,550,100	1,193,900	2,948,600	1,342,500	3,255,000	1,760,000	119,100	237,200	7,900	—	—	—

* Includes sales in September, for September, 15,300; September-October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100; September-July, for July, 973,400.

☞ For exchanges see page 234.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	625,000	1,366,000	1,164,000	1,242,000
Stock at London.....	11,000	9,000	20,000	6,000
Total Great Britain stock.	636,000	1,375,000	1,184,000	1,248,000
Stock at Hamburg.....	31,000	33,000	33,000	12,000
Stock at Bremen.....	127,000	231,000	126,000	110,000
Stock at Amsterdam.....	7,000	15,000	13,000	15,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	11,000	20,000	19,000	12,000
Stock at Havre.....	180,000	391,000	359,000	364,000
Stock at Marseilles.....	6,000	4,000	7,000	7,000
Stock at Barcelona.....	75,000	60,000	74,000	103,000
Stock at Genoa.....	39,000	48,000	16,000	24,000
Stock at Trieste.....	40,000	38,000	36,000	31,000
Total Continental stocks..	516,200	840,200	683,100	678,200
Total European stocks....	1,152,200	2,215,200	1,867,100	1,926,200
India cotton afloat for Europe	38,000	54,000	37,000	46,000
Amer. cotton afloat for Europe	43,000	34,000	49,000	78,000
Egypt, Brazil, &c., aflt. for E'pe	11,000	13,000	16,000	21,000
Stock in United States ports .	149,095	324,945	203,293	269,871
Stock in U. S. interior towns..	76,890	43,742	59,935	84,667
United States exports to-day.	2,449	1,769	1,031	6,604
Total visible supply.....	1,472,634	2,686,656	2,233,359	2,432,342
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	489,000	1,231,000	976,000	991,000
Continental stocks.....	386,000	736,000	506,000	539,000
American afloat for Europe..	43,000	34,000	49,000	78,000
United States stock.....	149,095	324,945	203,293	269,871
United States interior stocks.	76,890	43,742	59,935	84,667
United States exports to-day.	2,449	1,769	1,031	6,604
Total American.....	1,146,434	2,371,456	1,795,259	1,969,142
East Indian, Brazil, &c.—				
Liverpool stock.....	136,000	135,000	188,000	251,000
London stock.....	11,000	9,000	20,000	6,000
Continental stocks.....	130,200	104,200	177,100	139,200
India afloat for Europe.....	38,000	54,000	37,000	46,000
Egypt, Brazil, &c., afloat.....	11,000	13,000	16,000	21,000
Total East India, &c.....	326,200	315,200	438,100	463,200
Total American.....	1,146,434	2,371,456	1,795,259	1,969,142
Total visible supply	1,472,634	2,686,656	2,233,359	2,432,342
Middling Upland, Liverpool..	4 1/4d.	3 25/32d.	3 7/8d.	4 7/16d.
Middling Upland, New York..	8 1/8c.	7 1/4c.	6 7/8c.	7 11/16c.
Egypt Good Brown, Liverpool	6 5/16d.	6 3/4d.	4 3/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	5 9/16d.	5 11/16d.	6 3/8d.
Broach Fine, Liverpool.....	4d.	3 25/32d.	3 15/16d.	4 1/2d.
Tinnevelly Good, Liverpool..	3 15/16d.	3 9/16d.	3 5/8d.	4 5/16d.

☞ The imports into Continental ports the past week have been 19,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,214,022 bales as compared with the same date of 1895, a falling off of 760,725 bales from the corresponding date of 1894 and a decrease of 959,708 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments fo the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns	Movement to August 7, 1896. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Aug. 7.	Movement to August 9, 1895. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock Aug. 9.
Eufaula, ALABAMA	24	16,431	4	220	4	19,382	....	499
Montgomery, "	46	117,688	....	1,195	9	144,248	230	838
Selma, "	10	35,025	10	450	12	69,656	8	229
Helena, ARKANSAS	4	60,608	3	464	....	68,890	....	30
Little Rock, "	....	99,881	176	404	....	125,253	....	2,010
Albany, GEORGIA	66	26,834	9	285	....	32,651	8	367
Athens, "	15	50,459	50	735	17	79,613	122	145
Atlanta, "	....	91,455	....	2,204	....	166,074	....	3,457
Augusta, "	127	174,495	1,160	3,916	156	210,451	1,391	3,435
Columbus, "	47	47,065	267	2,198	14	64,314	92	1,301
Macon, "	....	50,206	....	1,521	....	69,520	....	344
Rome, "	15	51,877	135	147	1	85,853	....	22
Louisville, KENTUCKY	....	6,165	10	61	161	12,005	138	320
Shreveport, LOUISIANA	113	79,978	62	864	46	118,392	95	1,428
Columbus, MISSISSIPPI	1	28,495	....	141	6	46,336	4	15
Greenville, "	....	40,500	....	400	....	42,894	30	120
Meridian, "	....	33,177	2,000	1,000	60	44,910	91	550
Natchez, "	14	48,127	1,103	3,280	9	65,232	60	446
Vicksburg, "	5	65,808	3,280	2,300	25	63,346	34	340
Yazoo City, "	....	53,477	2,300	24,812	....	58,856	....	60
St. Louis, MISSOURI	219	570,359	1,025	....	215	937,457	1,641	13,948
Charlotte, N. CAROLINA	13	20,768	13	....	57	25,299	57	....
Raleigh, "	74	21,847	101	625	40	35,671	45	1,045
Cincinnati, OHIO	776	225,142	985	3,754	247	383,759	568	7,076
Columbia, S. CAROLINA	....	34,348	....	120	....	35,561	....	....
Greenwood, "	7	16,451	14	13,984	3	16,933	3	....
Memphis, TENNESSEE	279	422,118	3,522	211	156	586,677	224	1,960
Nashville, "	....	22,082	....	2,004	....	62,175	....	106
Brenham, TEXAS	755	54,847	16	1	4	120,110	38	1,691
Dallas, "	....	41,130	28	4,596	....	63,742	71	1,922
Houston, "	6,544	1,051,246	2,605	....	228	1,791,129	....	....
Total, 31 towns.....	9,154	3,648,355	10,428	76,890	1,490	5,640,269	4,950	43,742

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 1,274 bales and are now 33,148 bales *more* than at same period last year. The receipts at all the towns have been 7,671 bales *more* than same week last year and since Sept. 1 are 1,991,907 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	6 1/16	6 1/16	6 9/16	6 3/8	6 3/8	7
New Orleans	6 13/16	6 13/16	6 13/16	7	7	7 1/8
Mobile	6 11/16	6 11/16	6 11/16	6 11/16	6 7/8	7
Savannah	6 5/8	6 3/4	6 3/4	7	7	7 1/8
Charleston	6 5/8	6 5/8	6 5/8	6 5/8	7	7
Wilmington	.....	.....	.....	.....	.....	7 1/4
Norfolk	6 3/4	6 3/4	6 3/4	6 7/8	7	7 1/4
Boston	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	8 1/8
Baltimore	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	8
Philadelphia	7 11/16	7 11/16	7 3/4	8 1/8	8 1/8	8 3/8
Augusta	7	7	7	7 1/8	7 1/8	7 1/8
Memphis	6 3/4	6 13/16	6 7/8	6 7/8	7	7 1/8
St. Louis	6 3/4	6 7/8	6 7/8	7 1/8	7 1/4	7 3/8
Houston	6 1/2	6 1/2	6 1/2	6 9/16	7	7
Cincinnati	7	7	7	7	7 1/8	7 1/8
Louisville	6 3/4	6 3/4	6 3/4	7	7 1/8	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/4	Eufaula	6 1/8	Natchez	6 15/16
Charlotte	7 1/8	Little Rock	6 1/4	Raleigh	7 1/8
Columbus, Ga.	7	Montgomery	6 7/8	Selma	.....
Columbus, Miss	6 3/4	Nashville	7 1/4	Shreveport	6 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
July 3	10,119	3,792	5,224	79,398	64,724	98,949	4,920	649	505
" 10	5,910	5,896	4,487	76,277	58,702	93,838	3,191		146
" 17	3,842	2,676	3,806	73,166	56,301	87,225	340	218	
" 24	3,021	2,734	6,808	65,915	53,395	82,050			1,883
" 31	3,944	1,760	5,589	62,859	47,392	78,144	858		723
Aug. 7	5,782	2,137	4,930	59,935	45,742	76,850	2,848		3,656

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,260,958 bales; in 1894-95 were 7,854,234 bales; in 1893-94 were 5,503,844 bales.

2.—That although the receipts at the outports the past week were 4,930 bales, the actual movement from plantations was only 3,656 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were —— bales and for 1894 they were 2,808 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 7 and since Sept. 1 in the last two years are as follows.

August 7	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	1,025	554,096	1,641	941,385
Via Cairo	278	245,228	8	337,234
Via Parker City	.....	19,955	35	35,414
Via Evansville	.....	1,041	.....	3,817
Via Louisville	45	138,245	181	190,091
Via Cincinnati	173	121,427	76	178,189
Via other routes, &c.	93	92,053	88	152,077
Total gross overland	1,914	1,172,085	2,029	1,838,206
Deduct shipments—				
Overland to N. Y., Boston, &c.	101	274,090	447	576,360
Between interior towns	23	4,630	8	32,066
Inland, &c., from South	628	57,212	1,225	82,937
Total to be deducted	752	335,932	1,680	692,263
Leaving total net overland*	1,162	836,153	349	1,145,943

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,162 bales, against 349 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 309,790 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at ports to Aug. 7	4,930	5,215,988	2,137	7,997,927
Net overland to Aug. 7	1,162	836,153	349	1,145,943
Southern consumption to Aug. 7	12,000	880,000	10,000	740,000
Total marketed	18,092	6,932,021	12,486	9,753,770
Interior stocks in excess	*1,274	44,190	*3,460	813,593
Came into sight during week	16,818		9,026	
Total in sight Aug. 7	.....	6,976,211	.....	9,740,177
North'n spinners tak'gs to Aug. 7	18,428	1,619,342	2,328	2,085,976

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 16,818 bales, against 9,026 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,763,966 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us from the South this evening indicate that the temperature has been very high during the week, that where rain has fallen the precipitation has as a rule been very light, and in a large portion of the Southwest there has been no rain. It is claimed that the crop has been damaged by drought and hot winds in sections of Texas, Arkansas and Tennessee. Picking is making good progress.

Galveston, Texas.—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 82, ranging from 75 to 90.

Palestine, Texas.—Picking has commenced and the yield is better than at first anticipated. There has been rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.

Huntsville, Texas.—Prospects of a good crop have been reduced by the continued drought. The plant is shedding some and cotton pests are reported. Picking is progressing. It has been dry all the week. Average thermometer 88, highest 102 and lowest 75.

Dallas, Texas.—Hot winds and dry weather are, it is claimed, causing serious damage to the cotton crop. Dry weather all the week. The thermometer has averaged 87, the highest being 104 and the lowest 70.

San Antonio, Texas.—We have had rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Luling, Texas.—We have had only a trace of rain during the week. A good rain is needed. The thermometer has ranged from 73 to 99, averaging 86.

Columbia, Texas.—The cotton crop is very good and a heavier yield than last year is anticipated. There has been rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 82, highest 94, lowest 71.

Cuero, Texas.—Cotton is opening rapidly. It has rained lightly on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 86, the highest being 99 and the lowest 73.

Brenham, Texas.—Rain has fallen on one day of the week, to the extent of one inch and six hundredths. The thermometer has averaged 87, ranging from 74 to 100.

Temple, Texas.—The cotton crop has been damaged by hot winds and drought. Picking is in progress. There has been no rain during the week. The thermometer has ranged from 74 to 101, averaging 88.

Fort Worth, Texas.—Moisture is badly needed. We have had no rain during the week. Average thermometer 88, highest 104, lowest 72.

Weatherford, Texas.—Crop is suffering for rain. We have had dry weather all of the past week. The thermometer has averaged 90, the highest being 105 and the lowest 75.

New Orleans, Louisiana.—Rain has fallen on four days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 76 to 106, averaging 89.

Columbus, Mississippi.—There has been rain on one day of the past week, the rainfall being thirty-four hundredths of an inch. Average thermometer 85, highest 104, lowest 74.

Meridian, Mississippi.—The estimated damage to crop is ten per cent. Rain has fallen on two days of the week. The thermometer has ranged from 72 to 96.

Leland, Mississippi.—Dry all the week. Thermometer has averaged 85, the highest being 100 and the lowest 79.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been no rain the past week. The thermometer has ranged from 75 to 105, averaging 90.

Helena, Arkansas.—Cotton prospects are less favorable. First bale arrived on Wednesday. We have had light rain on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 87·5, highest 102 and lowest 75.

Memphis, Tennessee.—We have had showers on two days of the week, the rainfall reaching two hundredths of an inch. The weather has been extremely hot and there is general complaint of shedding, blight and rust, on account of drought. Condition has deteriorated materially. Cotton is opening prematurely. The thermometer has averaged 87·8, the highest being 101·2 and the lowest 73·8. The rainfall for the month of July—eighty hundredths of an inch—is the smallest July rainfall in twenty-six years, with two exceptions.

Nashville, Tennessee.—There has been rain the past week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 96.

Mobile, Alabama.—Crop reports are not favorable. Serious injury by excessive heat is complained of. We have had rain on one day of the week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 70 to 99, averaging 83.

Montgomery, Alabama.—Picking is general and receipts will be large from now on. There has been rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 85, highest 98 and lowest 76.

Selma, Alabama.—Telegram not received.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 88 and ranged from 79 to 99.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching nine hundredths of an inch. Average thermometer 85, highest 98 and lowest 74.

Augusta, Georgia.—There has been rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 72.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has ranged from 73 to 95, averaging 83.

Stateburg, South Carolina.—We have had rain on one day of the week, the precipitation reaching thirty-one hundredths of an inch, but there has been more moisture to the east and south. Average thermometer 81·9, highest 94, lowest 72.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 6, 1896, and August 8, 1895.

		Aug. 6, '96.	*Aug. 8, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	8·4	4·3
Memphis	Above zero of gauge.	22·8	9·4
Nashville	Above zero of gauge.	5·4	3·7
Shreveport	Above zero of gauge.	0·2	23·9
Vicksburg	Above zero of gauge.	29·9	17·2

India Cotton Movement From All Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 6.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week.* Great Brit'n	Conti-nent.	Total.	*Shipments since Sept. 1.* Great Britain	Conti-nent.	Total.	*Receipts.* This Week.	Since Sept. 1.
'95-6	.....	2,000	2,000	71,000	717,000	788,000	7,000	2,122,000
'94-5	.....	1,000	1,000	26,000	518,000	544,000	8,000	1,509,000
'93-4	.....	.....	.....	47,000	827,000	874,000	10,000	1,772,000
'92-3	1,000	7,000	8,000	44,000	803,000	847,000	7,000	1,726,000

	Shipments for the week. Great Britain.	Conti-nent.	Total.	*Shipments since Sept. 1.* Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	1,000	1,000	11,000	89,000	100,000
1894-95...	.....	2,000	2,000	8,000	36,000	44,000
Madras—						
1895-96...	.....	.....	.....	10,000	9,000	19,000
1894-95...	.....	1,000	1,000	9,000	12,000	21,000
All others—						
1895-96...	.....	3,000	3,000	20,000	100,000	120,000
1894-95...	.....	3,000	3,000	26,000	92,000	118,000
Total all—						
1895-96...	.....	4,000	4,000	41,000	198,000	239,000
1894-95...	.....	6,000	6,000	43,000	140,000	183,000

Exports to Europe from All India.

Shipments to all Europe from—	1895-96. This week.	Since Sept. 1.	1894-95. This week.	Since Sept. 1.	1893-94. This week.	Since Sept. 1.
Bombay.....	2,000	788,000	1,000	544,000	.....	874,000
All other ports	4,000	239,000	6,000	183,000	5,000	320,000
Total.....	6,000	1,027,000	7,000	727,000	5,000	1,194,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 5.	1895-96.	1894-95.	1893-94.
Receipts (cantars*)—			
This week	.....	.....	2,000
Since Sept. 1	5,205,000	4,538,000	4,933,666

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	335,000	2,000	275,000	1,000	306,000
To Continent†	3,000	333,000	2,000	346,000	7,000	343,000
Total Europe	4,000	668,000	4,000	621,000	8,000	649,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 58,815 bales; in 1894-95, 44,160 bales; in 1893-94, 24,986 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continus firm for both yarns and shirtings. The demand for India is good but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896. 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	1895. 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 3	6 13/16@7 1/8	4 4 @6 8 1/2	4	5 5/8 @6 1/4	4 2 1/2@6 3	3 23/32
" 10	6 13/16@7 1/8	4 4 @6 8 1/2	4	5 1/2 @6 1/4	4 2 @6 2 1/2	3 23/32
" 17	6 13/16@6 15/16	4 3 @6 7	3 27/32	5 1/2 @6 1/4	4 2 @6 2 1/2	3 11/16
" 24	6 7/8@6 15/16	4 3 @6 7	3 25/32	5 3/8 @6 3/8	4 1 1/2@6 2	3 11/16
" 31	6 7/8 @7 1/16	4 3 1/2@6 8	3 29/32	5 5/16 @6 1/4	4 1 @6 1	3 23/32
Aug. 7	6 7/16@7 3/8	4 4 1/2@6 9	4 1/4	5 7/16 @6 5/16	4 1 @6 1	3 25/32

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 7) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Aug. 7.	1895-96. This week.	Since Sept. 1.	1894-95. This week.	Since Sept. 1.	*Stock.* 1896.	1895.
Savannah	3	77,196	....	64,261	2,158	353
Charleston, &c	....	10,556	....	5,359	539	24
Florida, &c	....	4,783	....	5,139	535	....
Total	3	92,535	....	74,759	3,232	392

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 10 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Aug. 7.* Great Brit'n.	Fr'nce &c.	Total.	*Since Sept. 1, 1895.* Great Brit'n.	Fr'nce &c.	Total.	*North'n Mills.* Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	11,648	2,376	14,024	10	34,800
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,608
New York..	.....	.....	.....	16,151	4,789	20,940	.....	.....
Boston.....	.....	.....	.....	7,879	.....	7,879	.....	.....
Baltimore..	.....	.....	.....	3,717	13	3,730	.....	.....
Total.....	.....	.....	.....	42,356	7,242	49,598	10	40,090
Total 1894-5	79	.....	79	35,090	5,650	40,740	.....	34,913

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 7 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

Jute Butts, Bagging, &c.—The demand for jute bagging on the spot has been fairly active during the week under review. Prices are unchanged at 5⅛c. for 1¾ lbs., 5⅛c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f.o.b. at New York. Jute butts have been quiet at 1 1-16@1⅛c. for paper quality and 1¾@1⅞c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 23,247 bales, against 51,606 bales for the same month last year, and since January 1st the deliveries have reached 275,607 bales, against 370,145 bales in 1895. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was 3,600 bales, against 2,300 at the corresponding date in 1895, and the amount afloat reaches 31,768 bales, against 40,778 bales last year.

Exchanges.—The following exchanges have been made during the week:

·27 pd. to exch. 100 Sept. for Aug.	·20 pd. to exch. 500 Oct. for Aug.
·12 pd. to exch. 1,300 Dec. for Jan.	Even 2,000 Oct. for Sept.
·13 pd. to exch. 1,000 Oct. for Mch.	·07 pd. to exch. 500 Jan. for Mch.
·10 pd. to exch. 2,800 July for Mch.	·12 pd. to exch. 200 Dec. for Mch.
Even 200 Oct. for Dec.	·01 pd. to exch. 600 Nov. for Oct.
·03 pd. to exch. 200 Nov. for Oct.	·15 pd. to exch. 200 Mch. for Aug.
Even 700 Dec. for Sept.	·02 pd. to exch. 500 Dec. for Jan.
·02 pd. to exch. 200 Dec. for Jan.	·01 pd. to exch. 1,000 Dec. for Jan.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 17,712 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamer Tauric, 1,536	1,536
To Manchester, per steamer Hogarth, 150	150
To Havre, per steamer La Bretagne, 649	649
To Genoa, per steamer Olympia, 696	696
To Leghorn, per steamer Olympia, 178	178
New Orleans—To Liverpool, per steamers Capella, 2,164....Tampican, 5,371	7,535
To Barcelona, per steamer Carolina, 750	750
To Genoa, per steamer Carolina, 4,500	4,500
Boston—To Liverpool, per steamers Cambroman, 530....Corinthia, 532 ...Lancastrian, 75 ...Roman, 556	1,693
To Yarmouth, per steamer Yarmouth, 25	25
Total	17,712

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—Aug. 5—Steamer Vesta, 2,500.
To Hamburg—July 31—Steamer Cheruskia, 750.
To Barcelona—July 31—Steamer J Jover Serra, 2,437.
Boston—To Liverpool—July 30—Steamer Norseman 671 upland and 68 Egyptian.. Aug. 4—Steamer Kansas, 1,576 .Aug. 5—Steamer Victorian, 2,075.
To Yarmouth—July 31—Steamer Yarmouth, 391.
Baltimore—To Bremen—Aug. 5—Steamer Roland, 214.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3/32	3/32	20†	3/32	20†	20†
Do .....d.	....	....	....	....	....	....
Havre, asked....c.	22½†	22½†	22½†	22½†	22½†	22½†
Dunkirk.....c.	....	....	....	....	....	....
Bremen.....c.	18@20†	18@20†	18@20†	19@20†	19@20†	19@20†
Do .....c.	....	....	....	....	....	....
Hamburg.....c.	22†	22†	22†	22†	22†	22†
Do .....c.	....	....	....	....	....	....
Amst'dam, asked c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb. c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	32†	32†	32†	32†	32†	32†
Barcelona.....d.	....	....	....	....	....	....
Genoa .....d.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Trieste, July 25.d.	5/32	5/32	5/32	5/32	5/32	5/32
Antwerp. ....d.	3/32	3/32	3/32	3/32	3/32	3/32
Ghent, v. Antw'p.d.	1/8	1/8	1/8	1/8	1/8	1/8

† Cents not per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 17	July 24.	July 31	Aug. 7
Sales of the week .....bales	63,000	44,000	44,000	27,000
Of which exporters took....	2,200	1,900	1,900	1,600
Of which speculators took..	1,400	900	300	1,200
Sales American.....	57,000	39,000	36,000	21,000
Actual export	5,000	7,000	6,000	8,000
Forwarded	62,000	53,000	50,000	40,000
Total stock—Estimated	730,000	694,000	644,000	625,000
Of which American—Estim'd	591,000	547,000	503,000	489,000
Total import of the week.....	13,000	14,000	7,000	29,000
Of which American.....	6,000	7,000	5,000	28,000
Amount afloat	27,000	37,000	37,000	24,000
Of which American.....	17,000	28,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday
Market, 1:45 P. M.	Holiday.	Holiday.	Holiday.	Fair business doing.	Dearer.	Harden'g.
Mid. Upl'ds.				4 3/32	4 5/16	4 1/4
Sales				10,000	10,000	8,000
Spec. & exp.				1,500	1,000	500
Futures.						
Market, 1:45 P. M.				Steady at 1-64 advance.	Barely steady at 1-64 adv.	Barely steady at 1-64 dec.
Market, 4 P. M.				Very steady.	Steady.	Irregular and unsettled

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Aug. 1 to Aug. 7.	Satur.	Mon.	Tues.	Wed.		Thurs.		Fri.	
				1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
				d.	d.	d.	d.	d.	d.
August ...	Holiday.	Holiday.	Holiday.	3 63	4 00	4 05	4 07	4 10	4 17
Aug.-Sept...				3 61	3 61	4 03	4 05	4 07	4 15
Sept.-Oct ...				3 57	3 58	4 00	4 01	4 04	4 11
Oct.-Nov ...				3 55	3 56	3 62	3 63	4 02	4 10
Nov.-Dec ...				3 54	3 55	3 61	3 62	4 01	4 08
Dec.-Jan ...				3 54	3 55	3 61	3 62	4 01	4 08
Jan.-Feb ...				3 54	3 55	3 61	3 62	4 01	4 08
Feb.-March.				3 56	3 56	3 62	3 63	4 02	4 09
Mch.-April..				3 57	3 57	3 63	4 00	4 03	4 11
April-May ..				3 58	3 58	4 00	4 01	4 04	4 11
May-June...				3 59	3 60	4 01	4 02	4 05	4 13
June-July ..				....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 7, 1896

There has been a fair market for wheat flour during the past week. A moderate amount of business has been transacted and as the supply of winter-wheat grades has been limited prices have shown some firmness; spring wheat grades have sold at steady prices. City mills have had a moderate call at unchanged prices. Rye flour has sold rather slowly, but no changes have been made in quotations. The demand for corn meal has been very moderate but prices have ruled fairly steady. To-day the market was quiet and spring patents were quoted lower.

There has been very little snap to the speculative dealings in the market for wheat futures, and prices have fluctuated within narrow limits, changes having been fractional until yesterday, when there was a break of about 1½c. per bushel, under liquidating sales by tired "longs," prompted by improved conditions at the West for the crop, dull and easier foreign advices, and in sympathy with the depression in financial circles. In the spot market a limited amount of business has been transacted, and prices have followed futures. The sales yesterday included No. 2 red winter at 67c. f.o.b. afloat and No. 1 New York Northern at 68¼@ 68½c. f.o.b. afloat. To-day the market was fairly active. The offering was higher on buying for foreign account. Then came a reaction in sympathy with a break in the financial market, but later, on reports of large export purchases here and at the West, "shorts" bought to cover contracts and prices again advanced. The spot market was fairly active and firm. The sales included No. 2 red winter at 67¼c., f. o. b. afloat, and No. 1 New York Northern at 68¼c., f. o. b. afloat. No. No. 1 hard spring quoted at 67¼c., f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	63⅛	63¼	63⅜	63⅛	61⅛	62
September delivery.....c.	64⅜	64⅛	64¼	64	62⅜	62⅝
October delivery. .....c.	65⅛	64⅞	65	64⅜	63¼	63⅛
December delivery.....c.	66¼	66⅛	66¼	66	64⅜	64⅞
May delivery.....c.	....	....	69	....	67¼	67⅞

Speculation in the market for Indian corn futures has been quiet, but during the first half of the week there was a demand from "shorts" to cover contracts and prices made fractional advances. Subsequently, however, continued favorable prospects for the growing crop, prompted freer offerings and the advance was more than lost. In the spot market shippers were fairly large buyers during the latter half of the week at a decline in price. The sales yesterday included No. 2 mixed at 31⅞c., f. o. b. afloat, and 31@31½c. delivered; also yellow at 31¼c. in elevator. To-day the market was quiet but steady. The spot market was fairly active and firm. The sales included No. 3 mixed at 30c. in elevator, 31c. delivered and 31⅞@32c., f. o. b. afloat; also No. 2 yellow at 30⅝@31c. in elevator and 31½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	30⅛	30⅜	31⅛	30⅞	29¾	29⅝
September delivery.....c.	30⅝	30⅞	31⅛	31¼	30¼	30¼
October delivery.....c.	31	31¼	31⅜	31⅜	30⅝	30⅝
May delivery.....c.	....	34	34¼	34¼	33⅜	33½

Oats for future delivery have been quiet and prices have weakened in sympathy with a decline in other cereals. In the spot market a moderate amount of business has been transacted and prices have advanced. The sales yesterday included No. 2 mixed at 23¼c. in elevator; No. 2 white at 26c. in elevator and white clipped at 27½c., f. o. b. afloat. To-day the market was dull and easier. The spot market was firm on scarcity of supplies. The sales included No. 2 mixed at 26 & 26¼c. in elevator; No. 2 white at 26@26½c. in elevator, and white clipped at 27½c., f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	22⅜	22⅜	23	23	22¼	22¼
September delivery.....c.	22⅜	22⅛	22⅝	22⅛	22⅛	22
October delivery .....c.	....	22⅛	22⅜	22⅛	22⅛	22

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 60@ 2 00	Patent, winter.....	$3 45@ 3 65
Superfine.....	1 70@ 2 10	City mills extras.....	3 90
Extra, No. 2.....	2 20@ 2 30	Rye flour, superfine..	2 30@ 2 60
Extra, No. 1.....	2 50@ 2 65	Buckwheat flour.....	....
Clears.....	2 50@ 3 15	Corn meal—	
Straights.....	3 15@ 3 40	Western, &c.....	2 00@ 2 10
Patent, spring.....	3 40@ 3 75	Brandywine.....	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	61 @	67	West'n mixed.....	27½@	32½
Red winter No. 2..	65½@	67½	No. 2 mixed.....	30 @	31⅞
Red winter..	62 @	66	Western yellow...	30 @	32½
White.....	.... @	....	Western White....	29½@	32
Oats—Mixed, per bu.	21 @	25	Rye—		
White	25 @	32	Western, per bush.	38 @	40
No. 2 mixed.....	23 @	24	State and Jersey..	40 @	41
No. 2 white.....	26 @	27½	Barley—Western....	34 @	38
			Feeding.....	32 @	33

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 1, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	57,982	520,433	2,938,731	1,028,531	46,603	29,60
Milwaukee.....	59,750	131,900	20,650	194,000	27,200	12,000
Duluth.....	127,855	62,062	10,231	173,052	149,601	49,136
Minneapolis.....	5,092	822,600	5,100	145,880	.....	.....
Toledo.....	1,375	351,400	42,000	3,000	.....	9,500
Detroit.....	2,100	93,967	24,359	10,931	.....	.....
Cleveland.....	2,000	17,668	11,720	19,983	.....	.....
St. Louis.....	26,417	64,283	974,450	74,230	750	4,492
Peoria.....	6,200	55,900	238,100	194,750	4,200	600
Kansas City.....	...	131,000	64,000	65,000	.....	.....
Tot. wk. '96	290,987	3,423,511	4,329,134	1,911,457	228,354	105,933
Same wk '95	199,417	2,282,276	1,595,853	2,102,193	34,141	71,375
Same wk '94	204,821	6,109,097	1,905,959	2,270,937	22,350	35,080
Since Aug. 1.						
1896-96 ..	11,291,022	110,419,367	125,404,519	153,204,575	39,703,732	4,361,901
1895-95 ..	12,151,111	148,574,4 3	81,832,570	161,761,695	31,384,135	2,777,203
1894-94 ..	13,927,223	193,817,951	151,999,281	120,919,463	28,419,130	3,492,309

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York.....	101,882	471,550	439,750	901,950	83,025	97,700
Boston.....	44,333	226,167	201,150	170,398	1,015	600
Montreal.....	56,095	109,362	248,954	2 2,832	.....	8,500
Philadelphia.....	66,751	190,915	214,621	39,573	800	.....
Baltimore.....	85,279	375,347	449,719	237,345	.....	13,294
Richmond.....	2,400	24,810	28,402	6,774	.....	600
New Orleans.....	13,650	8,6 0	174,776	21,869	.....	.....
Total week.....	376,029	1,456,436	1,947,171	1,639,371	84,840	120,694
Week 1895.	261,475	1,039,374	998,720	1,073,363	2,375	12,943

The total receipts at ports named in last table from Jan. 1 to Aug. 1 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour ..... bbls.	8,105,511	9,134,861	11,535,515	10,921,798
Wheat ..... bush.	29,741,009	18,870,147	25,161,283	51,030,641
Corn ..... "	46,994,153	24,185,861	33,933,514	32,675,442
Oats ..... "	38,[illegible]33	22,365,805	20,655,829	26,654,673
Barley ..... "	1,[illegible]35	1,324,305	1,784,514	2,997,476
Rye ..... "	1,064,990	211,724	146,227	798,754
Total grain	121,180,126	67,257,912	81,761,447	114,455,985

The exports from the several seaboard ports for the week ending Aug. 1, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bus.
New York	284,760	334,658	64,718	738,029	65,024	3,188
Boston	3[illegible]74	[illegible]5[illegible]	18,246	49,875	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	83,000	30,421	8,130	.....	.....	.....
Baltimore	222,957	343,850	77,471	130,000	.....	.....
New Orleans	15,000	25,000	1,753	1,485	.....	.....
Norfolk	.....	220,000	.....	.....	.....	.....
Newport News	.....	.....	14,283	10,000	.....	.....
Montreal	220,709	167,550	87,360	115,742	8,495	57,010
Total week	1,230,719	1,289,121	273,847	1,145,131	76,521	61,198
Same time 1895	397,760	1,144,072	137,997	5,950	.....	33,120

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 1 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Aug. 1. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Aug. 1 bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	172,487	7,284,477	984,503	33,312,021	733,661	45,340,898
Continent	41,693	1,993,487	191,727	10,655,239	382,114	35,[illegible]5,575
S. & C. America	30,471	1,276,783	.....	25,598	4,438	[illegible]8,800
West Indies	17,884	1,050,119	.....	3,500	24,791	765,475
Brit. N. A. Colls.	5,5[illegible]	314,550	.....	3,000	7,800	417,337
Other countries	6,118	174,806	64,429	1,275,890	133,017	2,627,779
Total	278,847	11,214,722	1,240,719	45,276,443	1,285,121	85,778,774
Total 1895	137,997	11,294,289	397,760	41,926,760	1,144,072	27,897,892

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	1,514,000	342,000	1,031,000	22,000	48,000
Do afloat	93,000	8,000	130,000	.....	.....
Albany	.....	20,000	50,000	5,000	.....
Buffalo	1,438,000	287,000	273,000	143,000	217,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,767,000	5,514,000	1,436,000	322,000	11,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	379,000	1,000	22,000	385,000	25,000
Do afloat	.....	.....	.....	.....	.....
Duluth	6,801,000	14,000	330,000	249,000	72,000
Do afloat	.....	.....	.....	.....	.....
Toledo	564,000	50,000	2,000	77,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	268,000	6,000	3,000	29,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	67,000	55,000	.....	.....	49,000
St. Louis	1,376,000	514,000	59,000	5,000	.....
Do afloat	.....	115,000	45,000	.....	.....
Cincinnati	7,000	2,000	14,000	2,000	.....
Boston	1,009,000	231,000	260,000	.....	.....
Toronto	141,000	.....	26,000	.....	22,000
Montreal	275,000	36,000	246,000	6,000	44,000
Philadelphia	485,000	247,000	77,000	.....	.....
Peoria	122,000	15,000	92,000	4,000	.....
Indianapolis	433,000	99,000	2,000	.....	.....
Kansas City	937,000	28,000	7,000	5,000	.....
Baltimore	1,231,000	502,000	505,000	24,000	.....
Minneapolis	14,500,000	19,000	111,000	67,000	13,000
On Mississippi River	90,000	307,000	13,000	.....	.....
On Lakes	765,000	2,078,000	934,000	74,000	177,000
On canal and river	485,000	284,000	826,000	197,000	40,000
Total Aug. 1, 1896	48,754,000	10,752,000	7,116,000	1,398,000	718,000
Total July 25, 1896	47,142,000	8,810,000	6,537,000	1,557,000	740,000
Total Aug. 3, 1895	38,517,000	4,651,000	3,754,000	194,000	28,000
Total Aug. 4, 1894	69,041,000	3,787,000	1,597,000	214,000	87,000
Total Aug. 5, 1893	59,425,000	6,893,000	1,861,000	330,000	380,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 7, 1896.

The marked advance in the price of raw cotton has been the only new factor in the general situation. Its influence has not been marked as yet, but still during the second half of the week business showed some improvement in volume over the first half, whilst here and there sellers of some staple goods have shown a disposition to assume a firmer attitude than of late. As buyers are on the whole but poorly supplied with merchandise, they may, should cotton retain the improvement, abandon in part at least their extremely cautious policy, and there are some expectations that the coming week will disclose a larger demand than noticeable for a considerable time past. The jobbing trade here and elsewhere have been selling more goods in both fall specialties and in staple lines, and their replenishing requirements must be growing. Political uncertainty, however, still remains an obstacle in the way of anticipating needs to any great extent. There has been no improvement whatever in the woolen goods departments, business being backward throughout, and in other divisions of the market trade is quiet.

WOOLEN GOODS.—This week's business has made it clear that there may be a considerable increase in the number of buyers in the market and yet but slight expansion in the volume of sales. Agents complain of the very small orders they are called upon to book in their various lines, even the largest buyers contenting themselves with what are little better than sample purchases. The new light-weight business is thus decidedly unsatisfactory up to date; besides, the smallness of the orders and the low range of quality generally bought provoke adverse comment. Prices are perforce steady on current basis, as few manufacturers are in a position to lower quotations. The heavy-weight business is dull all around and without prominent feature. Overcoatings and cloakings quiet. Dress goods dull in both staples and fancies. Flannels and blankets still inactive. Carpets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 3 were 8,651 packages, valued at $328,187 their destination being to the points specified in the tables below:

New York to Aug. 3.	1896. Week.	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain	10	2,018	146	3,246
Other European	40	1,929	27	1,778
China	1,800	67,548	2,439	33,101
India	17	3,526	39	3,673
Arabia	4,633	17,144	1,705	15,952
Africa	1,438	12,599	1,195	5,686
West Indies	118	7,180	274	10,417
Mexico	13	1,759	20	1,807
Central America	187	5,419	232	6,754
South America	383	28,582	937	35,759
Other Countries	12	2,211	275	4,268
Total	8,651	149,915	7,289	122,741
China, via Vancouver*	3,732	22,302	....	15,350
Total	12,383	172,217	7,289	138,091

* From New England mill points direct

The value of the New York exports for the year to date has been $6,611,412 in 1896 against $5,510,755 in 1895.

The home demand for brown goods has continued indifferent in all descriptions, but the week closes with some increase in bidding. Sellers show more firmness in a number of directions, under the influence of the cotton market and the non-accumulation of stocks. In bleached cottons sales have reached a larger total than of late, but the demand is still quiet. Kid-finished cambrics have been irregular and some low sales reported. Wide sheetings dull and featureless. Cotton flannels and blankets inactive. Denims in quiet request at firm prices. Other coarse, colored cottons slow and unchanged in price. Some fair-sized sales of fancy calicoes have been recorded at steady prices, but for other prints the demand is indifferent. Ginghams are slow throughout in both staples and fancies. Print cloths close with sales of extras at 2 7-16c., after ruling inactive at 2⅜c. bid. Odd goods also firmer at the close.

Stock of Print Cloths—	1896. Aug. 1.	1895. Aug. 3.	1894. Aug. 4.	1893. Aug. 5.
At Providence, 64 squares	340,000	189,000	325,000	182,000
At Fall River, 64 squares	1,092,000	63,000	609,000	366,000
At Fall River, odd sizes	663,000	108,000	201,000	
Total stock (pieces)	2,005,000	360,000	1,135,000	548,000

FOREIGN DRY GOODS.—The re-orders for fall lines of dress goods and silks come forward slowly and for small quantities, whether in fancies or staples, but prices are generally steady. Ribbons and hosiery and underwear also slow in fall lines. Seasonable business is light at irregular prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 30, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending Aug. 8, 1895.		Since Jan. 1, 1895.		Week Ending Aug. 6, 1896.		Since Jan 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	3,936	1,062,502	91,085	23,242,284	2,433	648,184	57,981	14,575,158
Cotton	1,445	297,640	59,383	12,913,100	1,477	329,169	51,540	11,370,820
Silk	1,425	556,007	42,131	18,330,481	830	331,304	29,211	12,298,982
Flax	1,528	248,260	55,073	8,360,893	2,526	252,110	57,936	7,773,645
Miscellaneous	3,208	304,792	408,918	9,410,217	2,526	200,822	615,389	8,655,503
Total	11,542	2,469,201	656,560	72,256,975	9,719	1,764,569	811,917	54,664,109
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	980	273,684	30,916	8,800,287	800	215,749	23,822	6,289,679
Cotton	422	108,255	13,764	3,308,567	384	85,399	13,672	3,287,569
Silk	145	70,451	6,698	3,285,924	169	64,643	5,300	2,531,148
Flax	365	70,737	8,731	1,594,362	229	40,832	9,502	1,474,900
Miscellaneous	45	9,839	599,480	1,512,936	35	4,756	9,508	901,482
Total withdr'wls	1,957	533,986	68,475	17,501,630	1,616	411,439	61,114	14,494,778
Ent'd for consumpt	11,542	2,469,201	656,560	72,256,975	9,719	1,764,569	811,917	54,664,109
Total marketed	13,499	3,003,187	725,035	89,758,605	11,335	2,176,008	873,031	69,158,887
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	1,174	291,251	27,197	7,104,918	573	169,123	30,289	7,677,502
Cotton	583	144,230	14,516	3,487,600	510	138,852	13,712	3,439,758
Silk	136	65,350	6,983	3,635,032	161	71,774	5,181	2,385,014
Flax	519	91,469	9,992	1,779,716	145	30,698	9,137	1,718,252
Miscellaneous	89	17,491	8,471	753,915	251	29,030	7,175	910,515
Total	2,501	609,791	67,159	16,741,181	1,640	439,475	65,464	16,131,094
Ent'd for consumpt	11,542	2,469,201	656,560	72,256,975	9,719	1,764,569	811,917	54,664,109
Total imports	14,043	3,078,992	723,719	88,998,156	11,359	2,204,044	877,381	70,795,203

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	84 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adams Fire District, Mass.—*Bond Offering.*—Bids will be received until 1 o'clock P. M. August 10, 1896, by F. W. Spalding, Treasurer Adams Fire District, Adams, Mass., for the purchase of $30,000 of 4 per cent Adams Fire District water bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on the 1st of April and the 1st of October, and $5,000 of the principal will mature October 1, 1900. The remaining $25,000 will mature at the rate of $5,000 annually thereafter.

Anaheim, Cal.—*Bond Election.*—Bonds of this city to the amount of $11,000 for extensions have been voted.

Archbold, Ohio—*Bond Sale.*—On August 3 the village of Archbold sold $12,000 of paving bonds to W. J. Hayes & Sons, of Cleveland, Ohio, for $12,150. The securities will be payable at the rate of 100,000 yearly from date of issue.

Arverne, N. Y.—*Bonds Proposed.*—It is reported that street and sewer bonds of this village to the amount of $50,000 are under consideration.

Baltimore, Md.—*Bonds Authorized.*—The Board of Finance Commissioners have determined to issue $1,000,000 of 4 per cent stock, redeemable Jan. 1, 1923, for the purpose of constructing an electrical subway system.

Barnesville, Ga.—*Bonds Authorized.*—Bonds of this town to the amount of $15,000 are to be issued for an electric-light plant and new public buildings.

Barton Heights, Va.—*Bond Offering.*—Proposals will be received until September 1st at 12 o'clock M. by the Finance Committee of Barton Heights for $30,000 thirty-year gold bonds. The securities will be issued for improvements. They will be dated December 1, 1896, and bear interest at the rate of 6 per cent, payable semi-annually on June 1 and December 1 at the First National Bank of Richmond, Va.

Further information regarding this bond issue will be found in the official advertisement elsewhere in this Department.

Biloxi, Miss.—*Bond Offering.*—Proposals are now being received by H. J. Meaut, City Clerk, for the purchase of $8,000 of 5 per cent bonds of the city of Biloxi.

Bryan, Ohio—*Bond Election.*—The citizens of Bryan have voted in favor of issuing $15,000 of bonds for an electric-light plant.

Columbus, Ga.—*Bond Election.*—The $100,000 of court-house and refunding bonds which are to be put to a vote on Sept. 14, 1896, will bear 4½ per cent interest.

East Rutherford, N. J.—*Bonds Proposed.*—The property owners of East Rutherford have decided to vote upon the proposition to issue $18,000 of sewer bonds and $22,000 for macadamizing roads. No time has as yet been fixed for the election.

Elkland, Pa.—*Bond Election.*—On August 18, 1896, the people of Elkland will vote on issuing $10,000 of water-works bonds.

Everett, Mass.—*Bonds Unsold.*—No bids were received for the $50,975 of 4 per cent bonds of the city of Everett which were recently offered for sale.

Freedom, Pa.—*Bond Election.*—The people of this place will vote next spring on the issuance of sewer and water-works bonds.

Gastonia, N. C.—*Bond Election.*—Water-works bonds of this city to the amount of $18,000 will soon be voted on.

Greenup, Ill.—*Bonds Authorized.*—Water-works bonds of this village to the amount of $4,000 are to be issued.

Hicksville, O.—*Bond Sale Canceled.*—It is reported that the sale of $20,000 of Hicksville school bonds to Messrs. N. W. Harris & Co. has been canceled. The firm refused to take the securities unless they were made payable in gold.

Jeffersonville, Ind.—*Bonds Declared Invalid.*—It is reported that the Supreme Court of Indiana has declared invalid $37,000 of Jeffersonville bonds issued in 1876 and maturing Aug. 1 1896. They were issued for buying a court house and jail site and for expenses in removing the county seat from Charlestown to Jeffersonville. The ordinance authorizing their issue states that they were to take up certain outstanding notes, etc., but it was understood that the money was really to be used for the above purpose.

Kingston, N. C.—*Bond Election.*—An election will soon be held in this town to decide the question of issuing bonds for an electric-light plant.

Massachusetts.—*Bond Sale.*—It is reported that the $100,000 of 3½ per cent State bonds for which all bids were rejected on July 21 have been awarded to Messrs. J. P. Morgan & Co., and that they have been sold in London by that firm. The securities are dated May 1, 1896, and mature November 1, 1923. Interest will be payable semi-annually on May 1 and November 1, and both principal and interest will be paid in gold at the office of the State Treasurer.

Mercer County, N. J.—*Bond Offering.*—The Finance Committee of the Board of Chosen Freeholders of Mercer County, N. J., will receive proposals until 1:30 P. M. on August 11th at the Court House in Trenton for $100,000 of 4 per cent bonds. The securities will mature at the rate of $10,000 yearly from date of issue.

Miller's Falls, Mass.—*Temporary Loan.*—Village Treasurer J. E. Kavenaugh is offering $15,000 of 3-year Miller's Falls water notes.

Milwaukee, Wis.—*Bond Offering.*—City Comptroler William J. Fiebrantz, will receive bids until August 11th at 12 o'clock M. for $220,000 of school bonds, $120,000 of public park bonds, $160,000 of street improvement bonds and $40,000 of sewerage bonds. The securities are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on January 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

Murphy, N. C.—*Bond Election.*—An election will be held in this town to vote on the question of issuing $30,000 of bonds for the purpose of improving the streets.

Newark, N. J.—*Temporary Loan.*—The city of Newark has placed a temporary loan with the Essex National Bank at 6 per cent. According to Comptroller Gibson this is the highest rate which the city has paid since 1893.

New York City.—*Bond Offering.*—City Comptroller Ashbel P. Fitch will receive proposals until August 17th at 11 o'clock A. M. for $2,637,756 84 of 3½ per cent gold bonds of New York City. The list includes bonds which were not sold on July 27th and 28th and a few new issues. They are described in detail as follows:

LOANS—	When Due.
HARLEM RIVER BRIDGE—	
3½g., M-S., $100,000g.	Nov. 1, 1916
SCHOOL BONDS—	
3½g., M-N., $903,904 28g.	Nov. 1, 1914
SCHOOL IMPROVEMENT BONDS—	
3½g., M-N., $95,115 33g.	Nov. 1, 1915
COLLEGE OF NEW YORK—	
3½g., M-N., $150,000g.	Nov. 1, 1914
CHANGE OF GRADE—	
3½g., M-N., $25,000g.	Nov. 1, 1910
EAST RIVER BRIDGE—	
3½g., M-N., $45,000g.	Nov. 1, 1917
PARKS AND PARKWAYS—	
3½g., M-N., $148,000g.	Nov. 1, 1917
PAVING—	
3½g., M-N., $100,000g.	Nov. 1, 1917
PUBLIC PARK—	
3½g., M-N., $25,984 92g.	Nov. 1, 1917
PUBLIC PARK, 12TH WARD—	
3½g., M-N., $20,518 98g.	Nov. 1, 1917
STATE TAX FOR INSANE—	
3½g., M-N., $1,304,723 43g.	Nov. 1, 1915
ADDITIONAL WATER STOCK—	
3½g., A-O., $419,500g.	Oct. 1, 1915

The bonds issued for the payment of the State taxes for the support of the insane are exempt from all taxation, and those issued for additional water supply are exempt from taxation for city and county purposes.

North Tonawanda, N. Y.—*Bonds Unsold.*—No bids were received on July 27, when $125,000 of village water bonds were offered for sale. The rate of interest will be increased from 3½ to 4 per cent. Interest will be payable semi-annually on April 1 and October 1 at the Chase National Bank of

New York City. Either coupon or registered bonds will be issued. They will bear date of August 1, 1896, and will mature August 1, 1926.

The bonded debt of the village at the present time is $521,600, and this amount includes $275,000 of water bonds and $85,600 of local street paving bonds. North Tonawanda's assessed valuation for 1896 is $4,850,000.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until August 10, 1896, by W. E. Wichgar, Village Clerk, 317 Walnut Street, Cincinnati, Ohio, for the purchase of $36,892 of sewer bonds.

Orange, N. J.—*Bond Sale.*—Four and one-half per cent sewer bonds of Orange, N. J., to the amount of $125,000 have been awarded to the Sinking Fund Commissioners of Essex County at 100·51. Interest on the loan will be payable semi-annually, and the principal will mature at the rate of $20,000 yearly from 1915 to 1918, both inclusive, and $15,000 yearly from 1919 to 1921 both inclusive.

Oxford Union Free School District No. 1, N. Y.—*Bonds Unsold.*—No bids were received on Aug. 5, 1896, when $20,000 of 4 per cent bonds of this district were offered for sale. The securities will mature at the rate of $2,000 yearly, beginning Oct. 1, 1898, and interest will be payable semi-annually, April and October first, at the first National Bank of Oxford, in New York exchange. The bonds will be registered and transfer of ownership must be made on the books of the district. The assessed valuation of the district is $796,000. The district comprises, practically, the village of Oxford. There is no indebtedness on the county, town, village or school district, except $10,000 of town bonds, which will be paid off Feb. 1, 1897. These are the last of $200,000 of 7 per cent bonds issued by the town in aid of the construction of the New York Ontario & Western Railroad, and paid by the town in annual instalments of $10,000 each. The assessed valuation of the town, which includes the village, is $1,719,575.

Painesville, O.—*Bonds Withdrawn.*—Village Clerk E. D. Hartwell reports, under date of July 31, that owing to an error in the ordinance authorizing $150,000 of 5 per cent water-works bonds, which were offered for sale on August 1, the securities have been withdrawn from the market. They will probably not be re-advertised for a month or more. The loan, as authorized, was dated August and payable at the rate of $2,500 semi-annually from May 1, 1897, to November 1, 1926, making the life of the last bond thirty years and three months, which is three months longer than the statutory limit.

Parker School District, S. D.—*Bond Sale.*—This school district has sold $2,000 of 6 per cent 10-20 year bonds to Messrs. J. D. Cleghorn & Co. of Minneapolis, Minn.

St. Clairsville, Ohio.—*Bond Election.*—On July 25, 1896, the people of St. Clairsville voted on issuing $5,000 of bonds for the purpose of improving the electric-light plant.

Taunton, Mass.—*Bond Sale.*—This city has sold $15,000 of 4 per cent 10-year highway bonds at 101·097 and $16,500 of 4 per cent 20-year school-house bonds at 102·827, to R. L. Day & Co.

Trenton School District, No. 2, N. Y.—*Bond Offering.*—Proposals will be received at 2 o'clock P. M., August 15, 1896, by F. H. Thompson, President of the Board of Education, at the Clarendon Hotel, Holland Patent, N. Y., for the purchase of $4,500 of 5 per cent school building bonds. The securities are to be issued in denominations of $500 each. Interest will be payable annually at the Bank of Holland Patent, N. Y., and the principal will mature at the rate of $500 yearly, commencing October 1, 1897.

Williamsburg, Va.—*Bond Offering.*—Proposals will be received until 6 P.M. August 15 by Mayor J. L. Mercer for $3,500 of 6 per cent bonds, to mature part yearly in from one to five years.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Golaid County, Tex.—The following statement has been corrected to April 12, 1896, by means of a special report to the Chronicle from Emil Bergman, County Treasurer.

County seat is Golaid.

LOANS—	When Due.
Bridge Bonds—	
6s, Apr. 10, $11,000	Apr. 10, 1907
6s, Apr. 10, 4,490	Apr. 10, 1910
6s, Apr. 10, 7,305	Apr. 10, 1911
6s, Apr. 10, 9,000	Apr. 10, 1912
Court House Bonds—	
6s, ... $67,889	1934

Total debt Apr. 12, '96..	$99,683
Tax valuation, real	2,549,913
Tax valuation, personal.	511,534
Total valuation 1896	3,061,447
Assessment about ½ actual value.	
Total tax (per $1,000)	$10·30
Population in 1890 was	5,910
Population in 1880 was	5,832
Population in 1896 (est.)	6,500

INTEREST on the Court House bonds is payable at Austin, Tex., and at the Importers' & Traders' National Bank, New York City; on the bridge bonds at Austin.

OPTIONAL.—All bridge bonds are subject to call at the option of the county; the Court House bonds until Jan. 10, 1899.

Long Island City, N. Y.—P. J. Gleason, Mayor. Below is a statement concerning the finances of Long Island City corrected to August 1, 1896, by means of a special report to the Chronicle from Lucien Knapp, City Treasurer. The assessed valuation for 1896, placed by the Board of Assessors at about $37,000,000, will probably be tested in the courts.

This city is in Queens County.

LOANS— NAME AND PURPOSE	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Newtown funded debt.....	7	F & A	Feb. 1, 1897-1901 $20,000 yearly.	$81,500
do (refunded)	7	F & A	Feb. 1, 1908-1911 $16,000 yearly.	64,000
do do	6	F & A	Feb. 1, 1913-1919 Part each year.	112,500
do do	4	F & A	Feb. 1, 1920	16,000
Water loan (funded).....	7	M & S	Sept. 1, 1897-1904 $20,000 yearly.	150,000
do (refunded)	6	A & O	Oct. 1, 1911-1914 Part each year.	47,000
do do	5	M & S	Sept. 1, 1918-1919 $15,000 each ye'r	37,500
do do	5	.....	.....	37,500
do do 1890	4	M & S	Sept. 1, 1920	45,000
do 1890	3½	M & N	May 1, 1920	21,500
do	3½	.....	.....	18,500
do 1895	....	.....	.....	19,000
Fire department bonds....	7	M & S	Sept. 1, 1902	20,000
do do	4½	.....	.....	35,000
Survey and map bonds...r	7	J & J	.....	4,000
do (refunded)	5	J & J	July 1, 1918-1921	66,000
Public school bonds	4½	M & S	1912	220,000
do do	4½	M & S	1912	122,000
Engine house bonds, 1889.	5	J & D	June 1, 1909	16,000
Funded debt bonds	4½	A & O	1913	112,000
Station-house bonds.....	5	.....	.....	15,000
Gen. improv. bonds...1894	4½	A & O	Apr. 1, 1899	69,000
do do ...1894	4½	M & N	May 1, 1899	34,000
do do ...1894	4½	M & S	Sept. 1, 1899	145,500
do do ...1894	4½	M & S	Sept. 1, 1905	44,000
do do ...1894	4½	M & S	Sept. 1, 1906	31,500
do do ...1894	4½	M & S	Sept. 1, 1909	50,000
do do ...1894	4½	M & S	Sept. 1, 1914	22,000
do do ...1895	4½	M & S	1915 to 1921 $50,000 due y'rly	364,500
do do	4½	.....	.....	394,000
do do	4½	.....	.....	69,500
Street improvem't bonds..	4½	M & N	May, 1911	51,000
do do 1893	4½	M & N	Nov. 1, '98—1902 $81,500 due y'ly	407,500
do do 1893	4½	M & N	March 1, 1913	115,000
Revenue bonds* 1887	5	M & N	May 1, 1897	6,500
do 1888	5	M & N	May 1, 1898	39,000
do 1883	5	.....	1903	106,500
do 1889	4½	M & N	Nov. 1, 1899	9,500
do 1892	4½	J & J	July 1, 1902	80,000
do 1895	....	.....	.....	50,000
do (refunded) '89	4½	J & D	Dec. 1, 1899	18,000
do do '90	4	M & N	May 1, 1910	77,000
do do '93	4½	.....	1903	50,000
do do '94	4½	.....	.....	50,000
do do '94	4½	A & O	Apr. 1, 1904	10,000
do do '90	4	J & D	June 1, 1900	28,500
do do '91	5	M & S	Sept. 1, 1901	50,000
do do '95	4½	M & S	1905	50,000

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable at the Queens County Bank of Long Island City.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

	Aug. 1, '96.	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, 94.
Total bonded debt....	$3,683,500	$3,691,500	$3,033,500	$2,347,500
Sinking fund, etc.....	.....	500,000	.....	46,295
Net debt.....	.....	$3,191,500	.....	$2,301,205
Water debt (included above)...		.....	$373,500	$360,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1896.....	.....	.....	$37,000,000	.....
1894.....	.....	.....	16,717,677	.....
1893.....	.....	.....	16,034,892	$36·00
1892.....	$15,373,722	$188,900	15,562,622	.....
1891.....	15,330,362	194,900	15,525,262	24·40
1890.....	9,856,187	200,400	10,056,587	45·30
1880.....	7,201,087	100,500	7,301,587	.....

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,745. The population in 1895, according to local estimate, was 40,000.

Westbrook, Me.—William W. Cutter, Mayor. The following statement regarding the financial condition of Westbrook is corrected to March 10, 1896, by means of a special report to the Chronicle from A. B. Winslow, Treasurer.

Westbrook is in Cumberland County.

LOANS—	When Due.
City Bonds—	
3¾s, var., $14,000	1896 to 1900
4s, var., 50,400	1895 to 1902
Refunding Bonds—	
4s, J&D, $15,000	Dec. 10, 1905
4s, A&O, 20,000	April, 1907
4s, J&J, 25,000	Jan. 1, 1915
Bonded debt Mar. 10, '96.	$124,400

Floating debt, notes.....	$30,200
Total debt Mar. 10, '96..	154,600
Tax valuation, real.....	2,442,940
Tax valuation, personal.	1,017,983
Total valuation 1895	3,460,923
Assessment is abt. 65% actual val.	
Total tax rate (per $1,000).	$21 00
Population in 1890 was.....	6,632
Population in 1896 (est.).....	8,000

INTEREST on the refunding bonds of 1907 and 1915 is payable in Boston, Mass.; on all other bonds at Portland, Me.

Evansville, Ind.—A. C. Hawkins, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from Simeon Jaseph, City Comptroller.

Evansville is the county seat of Vanderburgh County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Series A	5	J & J	Jan. 1, 1912	$648,000
Do. B	4½	J & J	Jan. 1, 1912	326,000
Do. C	4	J & J	July 1, 1912	694,000
Water bonds	6	J & J	July 1, 1912	400,000
City school bonds	5	J & D	June 1, 1897	50,000
Old bonded debt	7	.....	.....	1,000
do do	6	.....	.....	36,000
Railroad Aid Bonds	..	.....	.....	15,000

On the "old bonded debt" interest is not provided for, but the city will exchange the securities, under the Venner settlement, for bonds of series A and B.

INTEREST on the school bonds is payable by the Farmers' Loan & Trust Co., New York, and on series A, B, C and water bonds at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The total bonded debt August 1, 1896, was $2,118,000, including water debt of $400,000. In addition to this there is outstanding an old bonded debt of $37,000 and railroad-aid bonds to the amount of $15,000. The city has no floating debt and no sinking fund.

ASSESSED VALUATION (total) in 1896 was $26,700,000 and the city tax rate (per $1,000) was $14·00; in 1895 the assessed valuation of real estate was $18,559,020; personal property, $7,193,030; total, $25,752,050; total tax rate (per $1,000), $27·80. In 1887 the total valuation was $16,198,235; city tax, $16·60. In 1880 the total valuation was $17,307,725.

TAX-RECEIVABLE COUPONS.—All issues of Evansville city bonds carry tax receivable coupons.

POPULATION.—The population in 1890 was 50,756; in 1880 was 29,280; in 1895 (estimated) 65,000.

Peoria, Ill.—Wm. M. Allen, Mayor. The following statement is corrected to August 1, 1896, by means of a special report to the CHRONICLE from J. Heim, Comptroller.

Peoria is in Peoria County.

LOANS—	When Due.
BOUNTY BONDS—	
4½s, M&S, $21,000	Mch. 1, 1902
4½s, M&S, 21,000	Mch. 1, 1903
PEORIA & ROCK. Is. RR. BONDS—	
4½s, J&J, $100,000	July 1, 1908
SCHOOL BONDS—	
7s, J&D, $20,000	June 1, 1898
4½s, M&N, 8,000	May 1, 1908
4½s, J&D, 10,500	June 1, 1910
4s, M&S, 39,000	Sept. 1, 1907

INTEREST—Interest on the bonds is payable in New York at Merchants' Exchange National Bank.

TOTAL DEBT ETC.—The city's bonded debt on August 1, 1896, was $514,500, of which $295,000 was water debt; floating debt, $25,000; total debt, $539,500. The special assessment and street and sewer bonds in the table are not included in the total bonded debt.

WATER WORKS.—In 1889 the city's water works were sold to the Peoria Water Company on the agreement that they should be enlarged and improved. The city retains the right to re-purchase the property after a certain time, and on January 1, 1894, held $450,000 securities against the outstanding water debt.

ASSESSED VALUATION.—In 1896 the assessed valuation of real estate was $7,750,174; of personal property, $1,650,310; total $9,400,484. Property is assessed at one-quarter its actual value. Tota tax rate (per $1,000) $00·70.

POPULATION.—The population in 1890 was 41,024; in 1880 was 29,259; in 1896 (estimated) 63,000.

LOANS—	When Due
SPECIAL ASSESSMENT BONDS—	
6s, $420,000	1896-1901
Subject to call after 1900.	
STREET AND SEWER BONDS—	
..s, $397,864	.....
WATERWORKS BONDS—	
7s, M&N, $50,000	May 15, 1899
5s, M&N, 50,000	May 15, 1901
4½s, J&D, 195,000	June 1, 1908

Terre Haute, Ind.—Fred A. Ross, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from Charles Balch, City Treasurer.

Terre Haute is the county seat of Vigo County.

LOANS—	When Due.
FUNDING BONDS (1890-1895)—	
4½s, J&J, $182,000	1897-1909
($14,000 due yearly.)	
4s, M&N, $123,000	May 1, 1915
GENERAL FUND BONDS—	
5s, M&N, $40,000	Nov. 2, 1896
SEWER FUND BONDS—	
5s, M&N, $35,000	Nov. 2, 1896
STREET IMPROVEMENT BONDS—	
6s, var., $136,963	1/10 yearly
STREET RY. BONDS—	
6s, var., $30,375	1/10 yearly

Interest payable in New York.	
Bonded debt Aug. 1, '96.	$380,000
Tax valuation, real	14,238,535
Tax valuation, personal	6,005,975
Total valuation 1895	20,244,510
Assessment is ⅓ actual value.	
State & Co. tax (per $1,000)	$11·40
City tax (per $1,000)	12·40
Population in 1890 was	30,217
Population in 1880 was	26,042
Population in 1896 (est.)	40,000

NEW LOANS.

$11,000

YEADON BOROUGH

SEWER LOAN.

Sealed proposals will be received until 5:30 o'clock P. M. on August 24, 1896, for twenty-two bonds of the Borough of Yeadon of Five Hundred Dollars each, with interest at a rate to be specified in the bid, clear of all taxes, payable semi-annually in the City of Philadelphia, the principal thereof to be payable as follows, to wit:—the principal of one of said bonds to be payable at the expiration of each third year during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about $655,000, the present indebtedness of the Borough before the issuing of said bonds is $6,000 00. The total indebtedness of the Borough, including said bonds, will be $17,000 00. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

Address or deliver all proposals to

ALBERT MOORE, Esq.,
Secretary of Councils, Yeadon, Pa.

WANTED.

Defaulted Kansas Bonds.

COUNTIES—Comanche, Meade, Seward, Stevens, Morton, Stanton, Grant, Haskell, Gray, Kiowa, Pratt, Wallace, Scott, Rush.

CITIES—Medicine Lodge, Coldwater, Meade Centre, Hugoton, Richfield, Ulysses, Santa Fe, Anthony City, Coolidge, Syracuse, Cimarron, Greensburg, Pratt City, Kingman, Ellsworth, Leoti.

Also Lake and Ouray Counties, Colorado, and Santa Fe, San Miguel and Valencia Counties, New Mexico.

JOHN A. SLY,

150 Broadway, - - - New York.

BENWELL & EVERITT,

Schermerhorn Building. 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

$325,000

LEVEE DISTRICT

4% BONDS.

CLARKSDALE, Miss., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars ($325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars ($500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE,
Secretary and Treasurer.

CANADIAN BONDS.

Dominion and Provincial Government Bonds
Municipal and Street Railway Bonds
Bought and Sold.

JAS. A MELDRUM & CO.

CANADA LIFE BUILDING,
TORONTO, ONT.

CORRESPONDENCE SOLICITED.

N. B.—Investors desiring first-class security for their money cannot do better than purchase Canadian Bonds. No currency trouble to fear, and all bonds are practically payable in gold.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

$20,000

30-YEAR 6% GOLD BONDS

TOWN OF

BARTON HEIGHTS, VA.

Sealed bids will be received by the Finance Committee of the town of Barton Heights, Va., until 12 o'clock noon September 1st, 1896, for Twenty Thousand Dollars thirty-year Gold Bonds dated December 1st, 1896, bearing 6 per cent interest. Bonds and interest payable at the First National Bank of Richmond, Va. Interest payable semi-annually June and December. To be known as "Improvement Bonds of the Town of Barton Heights." Authorized by an Act of the Legislature and incorporated in the town charter and approved January 30, 1896. All proposals must be endorsed "Proposal for Bonds" and addressed to

FINANCE COMMITTEE,
Barton Heights, Va.

We own and can offer, subject to prior sale, a variety of short-time bonds and city notes issued by some of our best known municipalities. These bonds and notes furnish temporary investments of the highest standing. Send for details, and for our list of investment bonds.

E. H. ROLLINS & SONS,

33 STATE ST., BOSTON, MASS.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

La Crosse, Wis.—D. Frank Powell, Mayor. Below is a statement of the finances of La Crosse corrected to July 1, 1896, by means of a special report to the CHRONICLE from John M. Vrchota, City Clerk.

La Crosse is in La Crosse County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, Oct., $70,000	Oct. 1, 1909
Optional after Oct. 1, 1899	
5s, J&J, $-5,000	Jan. 15, 1910
Optional after Jan. 15, 1900	
CITY HALL BONDS—	
5s, M&S, $40,000	Mar. 16, 1911
Optional after Mar. 16, 1901	
SCHOOL BONDS—	
5s, J&J, $15,000	Nov. 15, 1903
Optional at any time.	
5s, A&O, $17,000	Oct. 1, 1907
Optional after Oct. 1, 1897	
5s, J&D, $18,000	June 15, 1911
Optional after June 15, 1901	
..s, ... $10,000	June 1, 1912
Optional after June 1, 1902	
5s, ... $20,000	June 1, 1913
Optional after June 1, 1903	
5s, ... $12,500	May 1, 1914
Optional after May 1, 1904	
SCHOOL BONDS—(Cont.)	
5s, M&N, $20,000	May 1, 1915
Optional after May 1, 1905.	
SEWER AND WATER BONDS—	
5s, J&J, $10,000	Oct. 1, 1916
Optional after Oct. 1, 1906	
SEWER, WATER & SCHOOL B'DS—	
5s, J&J, $60,000	July 1, 1915
Optional after July 1, 1905	
WATER BONDS—	
5s, J&J, $10,000	Sept. 1, 1904
Optional at any time.	
5s, J&J, $20,000	Dec. 31, 1907
Optional after Dec. 31, 1897	
5s, J&D, $25,000	Dec. 1, 1911
Optional after Dec. 1, 1901	
5s, ... $25,000	Dec. 30, 1912
Optional after Dec. 30, 1902	
5s, J&D, $75,000	June 1, 1915
Optional after June 1, 1905	
3s, J&J, $22,000	July 15, 1916
Optional after July 15, 1899	

INTEREST on all recent issues is paid in La Crosse; on the water 5s (due 1915) in New York at State Trust Company.

TOTAL DEBT, ETC.—The total bonded debt on July 1, 1896, was $554,500; sinking fund, $102,968; net debt $451,532. The city has no floating debt. The limit of indebtedness prescribed by the Constitution of the State of Wisconsin is 5 per cent of the total valuation, or $612,919 65, leaving a margin of $161,388 12.

ASSESSED VALUATION in 1896 of real estate was $9,660,381; public property, $84,650; personal property, $2,513,362; total, $12,258,393; in 1895 of real estate was $9,655,329; personal property, $2,581,354; total, $12,236,683; total tax rate (per $1,000), $22·50. In 1891 real estate was $8,869,402; personal property, $1,981,747; total, $10,851,149. Property is assessed at 70 per cent of its actual value.

POPULATION.—The population in 1890 was 25,090; in 1880 it was 14,505. According to State census the population in 1895 was 28,760.

Yonkers, N. Y.—The following statement has been corrected to May 2, 1896, by means of a special report to the CHRONICLE from Charles F. Hulbert, Deputy City Clerk.

Yonkers is in Westchester County.

LOANS—	When Due.
ASSESSMENT BONDS—	
6s, F&A, $10,000	Feb. 1, '97-98
5s, M&S, 10,000	Feb. 1, 1897
4s, ..., 175,500	Feb. 1, 1897
4s, ..., 155,500	Feb. 1, 1898
BRIDGE BONDS—	
4s, A&O, $3,000	Apr. 1, 1897
CONSOLIDATION BONDS—	
7s, A&O, $120,000	Apr. 1, 1897
($30,000 due y'rly) to Apr. 1, 1900	
7s, A&O, $70,000	Apr. 1, 1901-2
CREMATORY BONDS—	
4s, A&O, $8,500	1897-1905
($1,000 due yearly on Apr. 1.)	
DEFICIENCY BONDS—	
4s, ..., $40,000.	Mar. 1, '97 to 1900
FIRE DEPARTMENT—	
4s, A&O, $25,000.	Apr. 1, '97 to '01
PAVING BONDS—	
4s, ..., $55,764.	Mar. 1, '97 to '05
4s, ..., 100,000.	Mar. 1, '97 to '06
4s, ..., 282,558.	Apr. 1. '97 to '25
PUBLIC BATH BONDS—	
4s, ..., $20,000.	1900, '05, '10, '15
($5,000 each payment.)	
PUBLIC BUILDING AND DOCK—	
6s, A&O, $13,000.	Apr. 1, 1897-9
PUB. BUILD'G AND DOCK—(Con.)	
4s, A&O, 10,000.	Apr. 1, 1900-1
4s, ..., 100,000.	1902 to 1911
($10,000 due yearly.)	
REDEMPTION BONDS—	
5s, ..., $39,000	Feb. 1, 1897
4s, ..., 45,000	Feb. 1, 1898-9
SCHOOL BUILDING—	
..s, A&O, $80,000	1897-1912
($5,000 due yearly on Apr. 1.)	
4s, ..., $210,000.	Apr. 1, 1913 to '55
STREET IMPROVEMENT—	
..s, ..., $50,000	1897-1901
($10,000 due yearly.)	
STREET REPAIRS—	
..s, ..., $10,000	1897-1898
($5,000 due yearly.)	
TAX RELIEF—	
4s, ..., $100,000	May 1, 1897
4s, ..., 45,000	Apr. 1, 1898
4s, ..., 100,000	May 1, 1898
WATER WORKS—	
7s, .., $625,000.	Apr. 1, 1903 to '14
5s, .., 30,000.	Apr. 1, 1909 to '12
4s, .., 675,000.	Apr. 1, 1912 to '22
3½s, .., 20,000.	Apr. 1, 1917

PAR VALUE OF BONDS.—The consolidation and water bonds are for $1,000 each.

INTEREST is paid at City Treasury.

BONDED DEBT, ETC.—The bonded debt of the city on May 2, 1896, was $3,229,323; Water Board sinking fund, $186,270.

CITY PROPERTY.—The city owns its water works, which prior to December 1, 1893, had cost it $1,154,417 48.

DEBT LIMITATION.—The city's debt is limited by law to 10 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Average Rate of Tax per $1,000.
1895	.....	.....	$28,622,800	.....
1894	$27,145,214	$329,950	27,475,164	.....
1891	24,127,133	605,420	24,732,553	.....
1890	22,574,226	398,240	22,972,466	$17·3902

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

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BANKERS,

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STATE CITY & RAILROAD BONDS

NEW LOANS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

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MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,

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16 State Street, Boston, Mass.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St

Cable Address "KENNETH."

NEW LOANS.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS.

CINCINNATI, O.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage Railroad Bonds.

LISTS ON APPLICATION.

POPULATION.—In 1892 the population was 31,419; in 1890 it was 32,033; in 1880 it was 18,892; in 1870 it was 18,357; in 1896 (estimated) 40,000.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid out of money received for redemption of lands so purchased.

Elizabeth, N. J.—John C. Rankin, Jr., Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with the bondholders, by which new 4 per cent bonds were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value. The holders of the remaining $1,500 of unadjusted bonds are unknown.

Elizabeth is in Union County.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Adjustment bonds, 1883.....	4	J & J	July 1, 1922	$3,338,880
Old bonds unadjusted.....	7	....	1882	1,500
School bonds.....	5	....	1898 to 1905	113,500

INTEREST is paid by the Mercantile Trust Company of New York.

TOTAL DEBT, ETC.—Total bonded debt August 1, 1896, including unadjusted bonds, was $3,453,880. Bonds are all exempt from city tax.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows:

Years.	Assessed valuation. Real.	Personal.	Total.	Rate of Tax per $1,000
1896	$14,706,650	$1,780,300	$16,576,950	$28 80
1895	14,710,750	2,144,800	16,855,550	29 80
1894	14,530,075	1,678,775	16,208,850	28 80
1893	14,248,950	1,719,918	15,968,868	29 80
1892	13,923,239	1,655,261	15,578,500	29 80
1891	13,128,650	1,635,046	14,763,686	29 80
1890	12,580,925	1,495,344	14,076,269	29 80
1889	12,072,950	1,375,402	13,448,352	29 80
1887	11,529,600	1,717,145	12,246,745	26 80
1880	10,741,725	1,466,697	12,208,422	21 40

The tax rate in 1896 includes State tax, $2·60; county tax, $5·20 city tax, $21·00; total, $28·80 per $1,000.

POPULATION—In 1895 was 43,765; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

Bay City, Mich.—Hamilton M. Wright, Mayor. Below is a statement of the finances of Bay City corrected to August 1, 1896, by means of a special report to the CHRONICLE from William Keith, Comptroller.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds. A consolidation with West Bay City was authorized in 1891.

LOANS—	When Due.
CITY HALL BONDS—	
5s, M&N, $25,000....	May 1, 1909
4s, J&D, 25,000....	June 1, 1907
4s, J&D, 25,000....	June 1, 1912
4s, J&D, 25,000....	June 1, 1922
4s, J&J, 25,000....	July 1, 1925
4s, J&J, 25,000....	July 1, 1930
BRIDGE BONDS—	
5s, M&S, $25,000.....	Sept. 1, 1920
4s, J&J. 18,000	July 1, 1904
($12,000 every five years) to 1919	
LOCAL IMPROVEMENT BONDS—	
5s, F&A, $29,500....	Aug. 1, 1897
5s, F&A. 26,500....	Aug. 1, 1898
5s, F&A, 10,000....	Aug. 1, 1899

LOANS—	When Due.
WATERWORKS BONDS—	
8s, A&O, $40,000....	Oct. 15, 1896
($20,000 due yearly) to	1897
8s, A&O, $18,000....	Oct. 15, 1898
8s, F&A, 10,000....	Feb. 16, 1899
8s, M&S, 80,000....	Mar. 1, 1900
($20,000 due yea'ly to	Mar. 1, 1903
8s, F&A, $19,000....	Feb. 16, 1904
8s, F&A. 80,000....	Feb. 16, 1905
($10,000 due yea'ly) to	Feb. 16, 1912
8s, A&O, $20,000....	Apr 15, 1913
5s, M&N, 25,000....	May 1, 1906
5s, M&N, 25,000....	May 1, 1911
5s, M&N, 12,500....	May 1, 1917
5s, M&N, 12,500....	May 1, 1918
4s, A&O, 20,000....	Oct. 1, 1925

INTEREST on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from taxation.

TOTAL DEBT, ETC.—Total bonded debt August 1, 1896, was $451,000; sinking fund assets, $18,000; net debt, $633,000; water debt, included in total debt, $362,000. The city has no floating debt.

ASSESSED VALUATION.—In 1896 the assessed valuation (which is 70 per cent of actual value) of real estate was $8,466,520; personal property, $2,365,286; total, $10,831,806; total tax rate (per $1,000), $22·83. In 1890 the assessed valuation of real estate was $7,827,775; of personal property, $2,407,330; total, $10,235,005.

POPULATION.—The population in 1890 was 27,839; in 1880 it was 20,693. Population in 1894, 30,043.

NEW LOANS.

GOLD BONDS.

City of Brooklyn 3½s,
City of Chicago 4s,
City of Pawtucket 4s.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

$100,000!

STATE OF UTAH

Gold 4% 20-Year Bonds.
DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YOR

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BANKERS
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MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
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WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging $8 per ton over the plates and can be mined and milled for less than $1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

Correspondence invited. Mining Department of

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DEALERS IN MUNICIPAL BONDS,
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Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
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BANKERS AND COMMISSION MERCHANTS
33 Wall Street, New York.

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1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE
GEO. G. WILLIAMS.....Pres't. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
H. H. PERKINS, JR., Pres't. Imp. & Traders' Nat. Bk
JAMES R. PLUM.....Leather

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896.....$68,269,197
Liabilities (N. J., N. Y. and Mass. Standard). 54,187,724
Surplus..... 4,081,473

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

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Foreclosure Sale.

The Philadelphia & Reading Companies.

NOTICE OF FORECLOSURE SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

IN EQUITY.

April Sessions, 1895.—No. 9.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, *Complainant,*

vs.

THE PHILADELPHIA & READING RAILROAD COMPANY, THE PHILADELPHIA & READING COAL & IRON COMPANY AND OTHERS, *Defendants.*

Whereas, by a decree of the Circuit Court of the United States for the Eastern District of Pennsylvania, made and entered on the 1st day of May, 1896, in the above-entitled cause, it was among other things, provided that, in default of the payment by the defendant The Philadelphia & Reading Railroad Company or by any one claiming under it, or by any one for its account, or of payment by the defendant The Philadelphia & Reading Coal & Iron Company, or by any one claiming under it, or by any one for its account, of the amount by said decree adjudged, within twenty days after the entry of said decree, the properties premises and franchises by said decree adjudged to have become subject to a mortgage or deed of trust bearing date the 3d day of January, 1888, made to the complainant in said cause by the said The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, and known as the General Mortgage, be sold as in said decree directed on a day and at an hour to be fixed by said complainant, the Trustee under said General Mortgage; and

Whereas, more than twenty days have elapsed since the entry of said decree, and default has been made in the payment by said decree directed.

Now, therefore, The Pennsylvania Company for Insurances on Lives and Granting Annuities, the Trustee named in said General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, dated January 3d, 1888, under and in pursuance of said decree and in the exercise of the powers and duties conferred and imposed upon it by said General Mortgage, will sell at the Old Station on Callowhill Street, between Thirteen Street and Broad Street, in the City of Philadelphia, in the State of Pennsylvania, that being on the premises to be sold, on Wednesday, the 23d day of September, 1896, at twelve o'clock noon of that day to the highest and best bidder or bidders

All and singular the mortgaged and pledged property by said decree adjudged to be subject to said General Mortgage, and therein directed to be sold, and briefly described as follows:

AS THE FIRST PARCEL.

The following property of The Philadelphia & Reading Railroad Company.

I.

The following lines of railroads and other property of said Railroad Company, to wit:

The Main Line, the Lebanon Valley Branch, the Lebanon & Tremont Branch, the Mahanoy & Shamokin Branch, the Mt. Carbon Branch, the Schuylkill & Susquehanna Branch, the Port Kennedy Branch, the West Reading Branch, the Moselem Branch;

The leasehold interest in the Philadelphia Germantown & Norristown Railroad;

The leasehold interest in the Chestnut Hill Railroad;

The leasehold interest in the Plymouth Railroad;

The leasehold interest in the Colebrookdale Railroad;

The leasehold interest in the East Pennsylvania Railroad;

The leasehold interest in the East Mahanoy Railroad Company and the Little Schuylkill Navigation Railroad & Coal Company.

The leasehold interest in the Schuylkill Valley Navigation & Railroad Company.

The leasehold interest in the Mill Creek & Mine Hill Navigation & Railroad Company.

The leasehold interest in the Mt. Carbon & Port Carbon Railroad.

The leasehold interest in the Mine Hill & Schuylkill Haven Railroad.

The leasehold interest in the canal and navigation works of the president, managers and company of the Schuylkil Navigation Company.

The leasehold interest in the canal and navigation works of the Susquehanna Canal Company.

The leasehold interest in the railroad of the Catawissa Railroad Company.

The leasehold interest in the railroad of the Pickering Valley Railroad Company.

The leasehold interest in the railroad known as the Philadelphia & Chester Branch.

The leasehold interest in the main line of the railroad of the North Pennsylvania Railroad Company, and the branches thereof known as the Delaware River Branch and the Doylestown Branch.

The leasehold interest in the railroad of the Delaware & Bound Brook Railroad Company, together with the branch known as the Trenton Branch.

The leasehold interest in the Schuylkill & Lehigh Railroad.

The leasehold interest in the Shamokin Sunbury & Lewisburg Railroad.

And all real estate of said Railroad Company wherever situated owned by it at the date of the execution of said General Mortgage or by it thereafter in any manner acquired, or held for its benefit or in trust for it; all other railroads then owned or thereafter constructed or acquired by purchase, merger, or in any manner whatever by said Railroad Company; all other leasehold estates in any other railroads at any time after the execution of said General Mortgage acquired by lease, assignment or in any manner whatsoever by said Railroad Company; all branches, extensions, sidings and turnouts of all the said railroads and each of them; all advances made by said Railroad Company in the operation by it of the leased Railroads forming part of the mortgaged property so far as the same are re-payable, and all right and claim to the re-payment thereof; all lands, rights of way, rails, bridges, walls, fences, workshops, machinery, stations, offices, depots, depot grounds, engine houses, buildings, improvements, tenements, and hereditaments; all locomotives, tenders, passenger cars, baggage cars, freight cars, coal cars and all other engines, cars, carriages and rolling stock, tools, implements and materials; and all steam colliers, ships, vessels and canal boats owned by said Railroad Company at the date of the execution of said General Mortgage, or by it thereafter at any time acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Railroad Company derived from said railroads, canals and other property; all corporate and other rights, privileges, appurtenances and franchises of said Railroad Company, or connected with or relating to said mortgaged premises then owned by it or thereafter acquired; all the streets, ways, alleys, passages, waters, watercourses, easements, rights, liberties, privileges, hereditaments and appurtenances whatsoever unto any of said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Railroad Company, as well at law as in equity of, in and to the same, and every part and parcel thereof:

Excepting, however, therefrom any property heretofore sold or conveyed by said Railroad Company under the powers reserved in said General Mortgage.

II.

One hundred and sixty thousand (160,000) shares of the par value of $50 each in the capital stock of The Philadelphia & Reading Coal & Iron Company.

III.

All shares and bonds of lines leased or controlled by The Philadelphia & Reading Railroad Company deposited with the undersigned as Trustee under the said General Mortgage of The Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company, dated January 3, 1888, for which General Mortgage bonds have, under the terms of said General Mortgage, been issued, including the following:

(1) $192,340 47 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1872-1897.

(2) $91,317 67 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1882-1907.

(3) $119,000 of the loans of the Schuylkill Navigation Company, commonly known as the Loans of 1895.

(4) $13,500 of the loan of the Schuylkill Navigation Company, commonly known as the Improvement Loan.

(5) $71,500 of the Boat and Car Loans of the Schuylkill Navigation Company.

(6) $54,300 in the Preferred Stock of the Schuylkill Navigation Company.

(7) $20,800 in the Common Stock of the Schuylkill Navigation Company.

(8) The following securities and stocks of the Susquehanna Canal Company:

First mortgage preferred	$227,000 00
First mortgage priority	96,810 58
Third mortgage six per cent.	1,316,376 52
Fourth mortgage seven per cent.	238,000 00
Stock	1,970,973 84

(9) $239,300 in the First Mortgage Loan of the Pickering Valley Railroad Company.

(10) $504,300 in the Mortgage Bonds of the Colebrookdale Railroad Company.

(11) The following securities of the Catawissa Railroad Company:

10% Chattel Mortgage bonds, 1838-1888	$98,450
5% Chattel Mortgage Bonds, 1 80	21,500
7% Deventure Bonds, 1917	62,000

AS THE SECOND PARCEL.

The following property of The Philadelphia & Reading Coal & Iron Company.

I.

The following coal lands, coal leases, iron ore lands, furnace properties and other real estate.

COAL LANDS.

No. 1. Trevorton estate. 2. Associate lands. 3. Zimmerman and Heller tracts. 4. John Boyd tract. 5. Shamokin and Bear Valley tracts. 6. M. E. Leverson tract. 7. William M. Rockafeller tract. 8. Big Mountain lands. 9. Wetherill, Gray, Cleaver and Brady tracts. 10. Preston Miller Survey. 11. Bittenbender lands. 12. George Schall tract. 13. McIntyre lands. 14. William Sheed tract. 15. Helfenstein lands. 16. Locust Mountain Summit Improvement Company lands. 17. Samuel Morgan tract. 18. Mount Carmel Coal & Iron Company lands. 19. Mount Carmel & Locust Mountain Coal Company lands. 20. Locust Dale estate. 21. Ashland estate. 22. Fountain Springs tract. 23. Necho Allen tract. 24. Locust Mountain tract. 25. William Jones tract. 26. Philadelphia & Mahanoy lands. 27. James McNeal tract. 28. Taggart tract. 29. Neifert tract. 30. Sheafer tract. 31. Kear and Patterson lands. 32. Ely and Richie tract. 33. Andrew Love tract. 34. Summit lands. 35. Tamaqua lands. 36. Coal Hill estate. 37. Wood and Abbot tract. 38. Guiterman or Tuscarora tract. 39. Glentworth tract. 40. Eagle Hill tract. 41. Mary Patterson tract. 42. Valley Furnace Lands. 43. Lewis tracts. 44. Ravensdale tract. 45. Dilcamp tract. 46. Lee Lands. 47. Repp and Keim tracts. 48. Repp's heirs' tract. 49. Saw Mill tract. 50. St. Clair tract. 51. Ellmaker tract. 52. Flowery Field tract. 53. West Flowery Field tract. 54. Mount Laffee tract. 55. Oak Hill tract. 56. Duncan lands. 57. Houston or Russel tract. 58. Colt tract. 59. Samuel Heffner tract. 60. Minersville tract. 61. Minersville Coal Reserve. 62. Carey and Hart tract. 63. Jemmy Laing tract. 64. Diamond tract. 65. Gettle and Wagner lands. 66. Manhattan lands. 67. Catherine Groh tract. 68. Hammer and Hoy tract. 69. Phœnix Park tract. 70. Hughes and Langton tract. 71. Llewellyn lands. 72. Salem tract. 73. Little Klauser tract. 74. Reed tract. 75. Hartman and Meyer tract. 76. Little Schall tract. 77. Big Schall tract. 78. Gunkel and Branham tracts. 79. Farquhar lands. 80. Green lands. 81. Swatara lands. 82. Schuylkill and Dauphin Improvement and Railroad Company lands. 83. Tower Meconkey et al. lands. 84. Francis Spatzer tract. 85. One-eighth of Joseph S. Silver tract. 86. Henry Houtz tract. 87. Alexander Klinger tract. 88. Philip Kuntsleman tract. 89. Forbes and Delano lands. 90. Leonard Illig tract. 91. Peter Levengood tract. 92. Munson and Williams lands. 93. Keffer tract. 94. Fishing Creek tract (north). 95. Fishing Creek tract (south). 96. Michael Seltzer tract. 97. Schuylkill and Susquehanna lands. 98. Peter Kessler tract.

COAL LEASES.

No. 99. Lease from the Preston Coal & Improvement Company. 100. Lease from the Delaware Coal Company. 101. Lease from the Mammoth Vein Coal & Iron Company. 102. Lease from the Tremont Coal Company. 104. Lease of Green tract. 104. Lease of Henry Miller and Sarah Moore tracts. 105. Lease of Conrad Mertz tract. 106. Lease of Heeburn tract. 107. Lease of one-fourth of Bernard Hubley tract. 108. Lease of part of Andrew Lytle tract. 10 . Lease of one-eighth of the Alexander Klinger tract. 110. Lease of one-half of Kinnear, Meyer and Spaetzer tracts. 111. Lease of Nancy Kinnear tract. 112. Lease of Flowery Field, Saw Mill and Ellmaker tracts and Lee lands. 113. Lease of West Bear Ridge Colliery. 114. Lease of East Bear Ridge Colliery. 115. Lease of Henry Clay Colliery. 116. Lease of Peerless Colliery. 117. Lease of Buck Ridge Colliery. 118. Lease of Girard, Mammoth and Cuyler Collieries. 119. Lease of Union, or North Ashland, Colliery. 120. Lease of Hammond and Conner Collieries. 121. Lease of Girard Colliery.

IRON ORE LANDS.

No. 122. Putnam Valley, N. Y., lands. 123. Putnam County, N. Y., ore lands. 124. Nelson County, Va., iron-ore lands. 125. Nelson and Amherst Counties, Va., iron-ore lands. 126. Albemarle County, Va., iron-ore lands. 127. Seasholtzville, Pa., land. 128. Big Pond, Pa., estate. 129. Boiling Spring lease, Pa. 130. Heim and Vanasdlen lands.

FURNACE PROPERTIES.

No. 131. Bechtelsville. 132. Swede. 133. Kutztown. 134. East Penn. 135. Emaus. 136. St. Clair. 137. Ringgold. 138. Monocacy. 139. Port Carbon Furnace and Rolling Mill. 140. Powhatan Furnace, Va.

OTHER REAL ESTATE.

No. 141. Office building and lot, Pottsville. 142. Acre lot, Branch Township. 143. Tower City lands. 144. Lot of ground, Chestnut Street, Reading. 146. Adams Street Depot, Brooklyn, N. Y. 147. Twenty-ninth Street Depot (leasehold) New York City. 148. New Bedford Depot, Mass. 149. Newburyport Depot, Mass. 150. Salem Depot (leasehold), Mass. 151. Pottsville shops. 152. Bellefonte lots. 153. Surface—Town of Locust Dale. 154. Surface—Ashland. 155. Hegins Township lot. 156. Port Carbon lots. 157. Berks County lands. 158. Lot at Preston. 159. Various Schuylkill County lands. 160, Cameron Township lands.

And all other real estate of said Coal & Iron Company wherever situate owned by it at the date of the execution of said General Mortgage, or by it thereafter in any manner acquired or held for its benefit or in trust for it; all railroads and all branches, extensions, sidings and turnouts of any railroad then belonging to said Coal & Iron Company, or thereafter constructed or in any manner acquired by it; all lands, coal leases, iron-ore leases, mines, collieries, breakers, engines, workshops, machinery, offices, buildings, improvements, tenements, and hereditaments then owned by it or by it thereafter in any manner acquired by it or for its benefit or in trust for it; al. yards, depots and wharves, all locomotives, tenders, coal cars, carriages and all other engines, cars, rolling stock, tools, implements, horses, mules and materials, and all corporate and other rights, privileges, appurtenances and franchises of said Coal & Iron Company, or connected with or relating to the said lands, coal or iron mines, railroad or other premises, or any of them, owned by said Coal & Iron Company at the date of the execution of said General Mortgage, or by it at any time thereafter constructed or acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Coal & Iron Company derived from said railroad, canals, coal, or iron mines and other property; and all streets, ways, alleys, passages, waters, water courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatever unto any of the said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Coal & Iron Company as well at law as in equity, of, in and to the same and every part and parcel thereof.

Excepting therefrom any property heretofore conveyed and transferred under the powers reserved in said General Mortgage.

II

The following shares of the capital stock of other corporations owned by said Coal & Iron Company, but subject to a prior pledge thereof by it to The Philadelphia & Reading Railroad Company under a mortgage dated July 1, 1874, viz.:

Name of Company.	No. of Shares.
Preston Coal & Improvement Company	56,683
Fulton Coal Company	63,537
Locust Gap Improvement Company	50,522
Tremont Coal Company	118,354
Mammoth Vein Coal & Iron Company	59,727
Delaware Coal Company	4,716

All property, real and personal, of every character and description, which, or any beneficial interest in which, has been acquired by the Receivers of the Philadelphia & Reading Railroad Company and of the Philadelphia Coal & Iron Company in the course of the operation and management of either of said two parcels or pertaining thereto, or to which, or to any beneficial interest in which, they are or may become entitled, will be sold in connection with such parcels respectively, including all income, proceeds of income, bills and accounts receivable, cash and other property, received by said Receivers in the management or operation of such parcel or pertaining thereto, and any and all property appurtenant to such parcel or pertaining thereto and acquired for use in connection with or for the purposes of such parcel or the business of said Railroad Company, or of said Coal & Iron Company in connection therewith and vested in or standing in the name of the said Receivers, or to which said receivers in any manner shall have acquired title, at the time of delivery to the purchaser of such parcel: all equipment and all coal in possession of said Receivers at the time of the delivery of such parcel to be delivered as part of, and in connection with, the parcel in respect of which it shall have been acquired or received by said Receivers.

AS THE THIRD PARCEL.

The following securities and stocks pledged as security for said General Mortgage by certain Reconstruction Trustees of the Philadelphia & Reading Railroad Company:

I.

General mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said Railroad Company, dated July 1st, 1874, to the Fidelity Insurance Trust & Safe Deposit Company, trustee, $24,457,000;

Income mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said railroad company, dated December 1st, 1876, to Edwin M. Lewis, trustee, $8,493,810.

First series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by mortgage of said railroad company, dated August 26th, 1882, to The Pennsylvania Company for Insurances on Lives and Granting Annuities, of the City of Philadelphia, trustee, $184,606.

Second series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by said mortgage, dated August 26th, 1882, $6,131,404.

II.

(1). $1,493,249 73 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 18 2-1897.

(2). $48,328 67 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1882-1907.

(3). $1,062,000 00 of the loan of the Schuylki

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 63. SATURDAY, AUGUST 15, 1896. NO. 1,625.

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 15, have been $852,237,742, against $905,701,809 last week and $906,029,867 the corresponding week of last year.

CLEARINGS. Returned by Telegraph.	Week Ending August 15. 1896.	1895.	Per Cent
New York	$392,762,318	$419,752,823	-6 4
Boston	62,047,730	68,468,597	-9 6
Philadelphia	44,576,435	47,737,305	-6 6
Baltimore	10,084,983	8,672,255	16 3
Chicago	60,830,782	66,604,370	-8 8
St. Louis	18,459,815	18,787,376	-1 7
New Orleans	5,575,209	5,498,819	+1 0
Seven cities, 5 days	$594,345,852	$635,518,545	-6 5
Other cities, 5 days	116,092,403	121,926,743	-4 8
Total all cities, 5 days	$710,438,255	$757,540,288	-6 2
All cities, 1 day	141,799,987	142,489,579	-0 5
Total all cities for week	$852,237,742	$900,029,867	-5 3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 8, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is an increase in the aggregate exchanges of about seventy-one million dollars, but at New York alone the increase is fifty-eight millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 0·5 per cent. Compared with the week of 1894 the current returns record a gain of 17·4 per cent and the increase over 1893 is 17·6 per cent. Outside of New York the decrease from 1895 is 4·2 per cent. The excess over 1894 reaches 5·0 per cent, and making comparison with 1893 the gain is seen to be 25·0 per cent.

Clearings at—	Week ending Aug. 8. 1896.	1895.	1896. P. Cent	1894.	1893
	$	$		$	$
New York	562,277,393	491,291,370	+26	386,994,796	448,827,637
Philadelphia	52,422,602	57,159,617	-8 1	47,744,970	40,775,417
Pittsburg	13,776,773	13,776,124	-1 0	10,[illegible],004	9,422,300
Baltimore	13,040,479	12,[illegible],148	+1 9	11,983,256	12,161,034
Buffalo	1,[illegible],574	1,[illegible],047	-0 3	1,211,122	1,[illegible],226
Washington	1,[illegible],744	1,[illegible],700	-1 8	1,[illegible],079	1,277,827
Rochester	1,[illegible],345	1,[illegible],[illegible]	+3 2	1,[illegible],838	1,168,139
Syracuse	948,[illegible]	9[illegible],[illegible]	+0 3	797,044	819,976
Scranton	[illegible],[illegible]	5[illegible],656	+3 2	541,181	.....
Wilmington	6[illegible],[illegible]	5[illegible],[illegible]	+0 3	550,517	818,931
Binghamton	318,[illegible]	31[illegible],[illegible]	+1 1	341,400	303,900
Total Middle	656,748,400	596,337,985	+1 1	464,953,097	525,668,164
Boston	81,170,677	80,712,744	-0 6	70,[illegible],246	67,[illegible],853
Providence	4,[illegible],[illegible]	4,[illegible],[illegible]	-14 8	5,[illegible],900	3,[illegible],800
Hartford	2,271,192	1,[illegible],[illegible]	+15 2	1,[illegible],[illegible]	1,[illegible],216
New Haven	1,445,779	1,[illegible],176	+8 2	1,231,186	1,247,294
Springfield	1,[illegible],[illegible]	1,[illegible],[illegible]	+0 7	1,[illegible],[illegible]	1,[illegible],[illegible]
Worcester	1,[illegible],[illegible]	1,[illegible],[illegible]	+1 3	973,[illegible]	9[illegible],[illegible]
Portland	1,[illegible],[illegible]	1,[illegible],[illegible]	+0 0	1,[illegible],[illegible]	1,172,450
Fall River	[illegible],[illegible]	[illegible],[illegible]	-2 3	[illegible],[illegible]	[illegible],[illegible]
Lowell	[illegible],[illegible]	[illegible],[illegible]	-11 5	[illegible],[illegible]	[illegible],[illegible]
New Bedford	[illegible],[illegible]	[illegible],[illegible]	-13 0	[illegible],[illegible]	[illegible],[illegible]
Total New Eng.	94,472,594	100,695,194	-5 7	83,779,811	78,668,803
Chicago	76,[illegible],[illegible]	79,[illegible],[illegible]	-3 2	64,[illegible],[illegible]	62,[illegible],[illegible]
Cincinnati	10,[illegible],[illegible]	10,[illegible],[illegible]	-0 04	10,[illegible],[illegible]	7,[illegible],[illegible]
Detroit	[illegible],[illegible]	[illegible],[illegible]	-2 7	[illegible],[illegible]	[illegible],[illegible]
Cleveland	[illegible],[illegible]	[illegible],[illegible]	-9 8	[illegible],[illegible]	[illegible],[illegible]
Milwaukee	[illegible],[illegible]	[illegible],[illegible]	-7 3	[illegible],[illegible]	[illegible],[illegible]
Columbus	[illegible],[illegible]	[illegible],[illegible]	-9 9	[illegible],[illegible]	[illegible],[illegible]
Indianapolis	[illegible],[illegible]	[illegible],[illegible]	+3 6	[illegible],[illegible]	[illegible],[illegible]
Peoria	[illegible],[illegible]	[illegible],[illegible]	-1 3	[illegible],[illegible]	[illegible],[illegible]
Toledo	[illegible],[illegible]	[illegible],[illegible]	-3 3	[illegible],[illegible]	.....
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	-13 4	7[illegible],[illegible]	[illegible],[illegible]
Dayton	[illegible],[illegible]	[illegible],[illegible]	+13 0	[illegible],[illegible]	[illegible],[illegible]
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	-5 1	[illegible],[illegible]	[illegible],[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	-27 5	[illegible],[illegible]	[illegible],[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	-31 6	[illegible],[illegible]	[illegible],[illegible]
Rockford	[illegible],[illegible]	[illegible],[illegible]	-9 7	[illegible],[illegible]	[illegible],[illegible]
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	+4 2	[illegible],[illegible]	[illegible],[illegible]
Canton	[illegible],[illegible]	[illegible],[illegible]	-11 9	[illegible],[illegible]	[illegible],[illegible]
Decatur	[illegible],[illegible]	.....	.....	.....	.....
Tot. Mid. West'n	113,[illegible],[illegible]	120,[illegible],[illegible]	-5 5	119,[illegible],[illegible]	89,[illegible],[illegible]
San Francisco	11,[illegible],[illegible]	12,[illegible],[illegible]	-5 2	11,[illegible],[illegible]	10,[illegible],[illegible]
Salt Lake City	[illegible],[illegible]	[illegible],[illegible]	+23 6	[illegible],[illegible]	[illegible],[illegible]
Portland	[illegible],[illegible]	[illegible],[illegible]	-5 9	[illegible],[illegible]	[illegible],[illegible]
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	-7 4	[illegible],[illegible]	[illegible],[illegible]
Helena	[illegible],[illegible]	[illegible],[illegible]	+7 0	[illegible],[illegible]	[illegible],[illegible]
Tacoma	[illegible],[illegible]	[illegible],[illegible]	+6 8	[illegible],[illegible]	[illegible],[illegible]
Seattle	[illegible],[illegible]	[illegible],[illegible]	+14 3	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	+17 5	[illegible],[illegible]	[illegible],[illegible]
Fargo	[illegible],[illegible]	[illegible],[illegible]	+8 8	[illegible],[illegible]	.....
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	+11 8	[illegible],[illegible]	[illegible],[illegible]
Total Pacific	17,[illegible],[illegible]	17,[illegible],[illegible]	-1 7	16,[illegible],[illegible]	14,[illegible],[illegible]
Kansas City	8,[illegible],[illegible]	10,[illegible],[illegible]	-14 7	9,[illegible],[illegible]	4,[illegible],[illegible]
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	+4 7	[illegible],[illegible]	[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	+2 4	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	-18 5	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	-12 7	[illegible],[illegible]	[illegible],[illegible]
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	-21 3	[illegible],[illegible]	[illegible],[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	-8 2	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible],[illegible]	[illegible],[illegible]	-0 0	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible],[illegible]	[illegible],[illegible]	-16 5	[illegible],[illegible]	[illegible],[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	+11 9	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	+66 7	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible],[illegible]	[illegible],[illegible]	-8 5	[illegible],[illegible]	[illegible],[illegible]
Hastings	[illegible],[illegible]	[illegible],[illegible]	+0 0	[illegible],[illegible]	[illegible],[illegible]
Tot. other West	28,[illegible],[illegible]	28,[illegible],[illegible]	-0 3	25,[illegible],[illegible]	19,[illegible],[illegible]
St. Louis	22,[illegible],[illegible]	21,[illegible],[illegible]	+4 3	21,[illegible],[illegible]	15,[illegible],[illegible]
New Orleans	[illegible],[illegible]	[illegible],[illegible]	+6 4	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	+4 1	[illegible],[illegible]	[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	-2 2	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	-15 1	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	-14 3	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	-1 8	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	-1 8	[illegible],[illegible]	[illegible],[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	+16 4	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	-0 8	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	-1 2	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	-4 4	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	-19 7	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	-1 7	[illegible],[illegible]	[illegible],[illegible]
Augusta	[illegible],[illegible]	[illegible],[illegible]	-24 2	.....	.....
Knoxville	[illegible],[illegible]	[illegible],[illegible]	-19 2	[illegible],[illegible]	[illegible],[illegible]
Little Rock	[illegible],[illegible]	[illegible],[illegible]	+2 1	.....	.....
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	-6 4	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+0 0	[illegible],[illegible]	[illegible],[illegible]
Knoxville*	[illegible],[illegible]	.....	.....	.....	.....
Total southern	48,[illegible],[illegible]	48,[illegible],[illegible]	-0 7	45,[illegible],[illegible]	34,[illegible],[illegible]
Total all	905,[illegible],[illegible]	900,[illegible],[illegible]	-0 5	763,[illegible],[illegible]	701,[illegible],[illegible]
Outside N. York	392,[illegible],[illegible]	410,[illegible],[illegible]	-4 2	374,[illegible],[illegible]	311,[illegible],[illegible]
Montreal	10,[illegible],[illegible]	11,[illegible],[illegible]	-12 8	10,[illegible],[illegible]	12,[illegible],[illegible]
Toronto	[illegible],[illegible]	[illegible],[illegible]	+2 2	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	+9 1	[illegible],[illegible]	[illegible],[illegible]
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+11 4	[illegible],[illegible]	[illegible],[illegible]
Hamilton	[illegible],[illegible]	[illegible],[illegible]	-0 7	[illegible],[illegible]	[illegible],[illegible]
Total Canada	20,[illegible],[illegible]	21,[illegible],[illegible]	-4 5	17,[illegible],[illegible]	20,[illegible],[illegible]

* Not included in totals.

MANCHESTER'S TRADE WITH THE UNITED STATES AND THE WORLD.

We print to-day the second letter from our special correspondent at Manchester, Eng. It contains some interesting matter and will be found on pages 249 to 251. The first letter was published in our issue of June 6, pages 1016 to 1019.

THE FINANCIAL SITUATION.

The event of the week, and indeed of the last two weeks, has been the movement of Mr. Bryan from his home in Nebraska to the Madison Square Garden in this city, his speeches during his journey and his speech in New York. A great sensation and large results were expected by the Silverites as the outcome of his presence and influence, and no doubt some anxiety was felt among conservative classes lest his famed oratory and extreme views should inspire and inflame the more ignorant classes throughout the country. Now that the dramatic undertaking is an event of the past, the general verdict would seem to be that the whole affair has been a dismal failure—a real disappointment to his party friends and evidently somewhat of a relief in financial circles. No one knew the man except through the reputation he had gained mainly because of the effect of his address at the Chicago Convention, which so stirred up the passionate enthusiasm of the delegates that they at once lost their self-control, threw aside all their favorites, and voted for him in a body. Of course it was impossible to tell what such magnetic power might not be able to accomplish in the East or to measure its extent. The only explanation of the small results now is that Mr. Bryan must have had a lot of hysterical women at Chicago for an audience. There was not a stirring word in his New York speech; he could not even keep his audience in their seats; and while passing through the West he nowhere appeared to advantage. It is rather remarkable that he has said nothing new here or anywhere else, nothing even in a fresh or lively way. Many were surprised when from one town came the report that, in addressing the people, he told them he had no postoffices as yet to distribute, but he expected to have some shortly; also when at several places he described his duties as President by stating that they were the same as the duties of a "hired man." He no doubt gave a truer measure of himself in these utterances than the people had taken of him from the enthusiasm of the Chicago delegates.

Now that this little episode has passed, affairs in Wall Street have assumed a healthier aspect. The truth is, for the time being at least a decided reaction has taken place in public sentiment. That is especially noticeable in a good demand for bonds and other investment properties the last two days; also in quite a general recovery in stocks. Probably the decided weakness in foreign exchange may be due in some measure to the same cause. There were other influences of course. Offerings of Syndicate bills seemed to attend the earliest decline; dearer money no doubt helped the movement; later there was a fairly liberal supply of loan bills. Then came offerings of cotton and grain drafts, holders of which were desirous of realizing because of the activity in money at New Orleans and the West. The demand, too, was very limited, owing in part, it is said, to the difficulty experienced by mercantile remitters in obtaining money to remit. It is worthy of note that rates for actual business have not been so low since October last year, when the market was temporarily affected by a pressure of cotton bills. But rates this week were not so low as they were on May 9 and 10 1895, when long sterling was quoted at 4 85¾@4 86 and short at 4 87@ 4 87¼, and cable transfers at 4 87¼@4 87½; still, even in this case present rates are but one quarter cent higher, and that only in the case of long sterling.

Two important dividend announcements have been among the favorable events of the week. The Burlington & Quincy has declared its usual quarterly dividend of one per cent and the Canadian Pacific has made a semi-annual declaration of one per cent on its ordinary stock. The Quincy dividend is important from the fact that operators for a decline on the Stock Exchange have for some time been seeking to create the impression that the dividend was in doubt. It was argued that the Quincy had failed to derive the gains in earnings expected as the result of last year's corn crop (the system being the largest corn carrier in the country), and that consequently there was nothing to do but to reduce the dividend or to pass it altogether.

The results for the six months to June 30 have been published, but little can be predicated on these, since the first six months constitute the poorest part of the year. Gross earnings for the half-year were $923,233 better than for the first half of 1895, and net earnings $304,066 better. In the final result, after deducting charges, there has been an improvement of $261,793 as compared with the first six months of last year—that is the deficiency is only $232,920, against $544,713 in 1895. It is true a more decided improvement had been looked for, but the low prices ruling for corn led farmers to withhold their supplies from market. Latterly corn has been moving out of farmers' hands in quite considerable amounts, and with another large corn crop in prospect it seems certain that old stocks must be released anyway.

The directors of the Quincy have better means of judging as to the outlook for their road than any one else, and being conservative people their action is accepted as evidence that the probabilities favor large earnings during the current half-year. As to the dividend on Canadian Pacific, that road has been making very substantial gains in earnings, having added $1,595,419 to its gross receipts during the six months and $570,114 to its net receipts. The company, after having suspended dividends for a time, resumed last April, paying 1½ per cent then. The present dividend is based on the income for the half-year to June 30, and in making the dividend 1 per cent a conservative course has been followed in view of the uncertainties connected with the financial situation in this country.

The report of the Agricultural Bureau at Washington, issued this week, shows some important changes since the report for July, but on the whole reflects a satisfactory crop situation. The cotton crop was damaged by excessive rains in certain sections and by drouth in others, and the Bureau has lowered the condition of that crop from 92·5 to 80·1. The average of spring wheat has been reduced from 93·3 to 78·9, and there can be no doubt that this crop will fall short of the extraordinary product of last year. The condition of oats is put at only 77·3 against 96·3 in July. On the other hand, in the case

of corn, the most important crop of all, an improvement in condition is reported of 3·6 points, making it now 96, against 92·4 in July. Several other crops are also reported at high figures, as may be seen from the following, furnishing a survey of the crop situation for a series of years.

August 1.	1896.	1895.	1894.	1893.	1892.	1891.	1890
Corn	96·0	102·5	69·1	87·0	82·5	90·8	73·3
Spring wheat	78·9	95·9	67·1	67·0	87·3	95·5	83·2
Spring rye	88·0	94·0	79·3	79·5	89·3	93·6	84·8
Oats	77·3	84·5	76·5	78·3	80·2	88·5	70·1
Barley	82·9	87·2	69·8	84·6	91·1	93·8	82·8
Potatoes	94·9	87·7	74·0	86·0	86·8	96·5	77·4
Cotton	90·1	77·9	91·6	80·4	82·3	88·9	89·5
Tobacco	86·5	82·7	74·9	82·2	88·8	88·5	69·2
Buckwheat	96·0	95·2	92·3	88·9	92·9	97·3	90·1

While the general average of corn at 96 is a little lower than the average for August last year, in the case of several of the leading corn-producing States the condition is reported higher even than at that time. Thus for Kansas the average is 109, against 90 last year; for Nebraska 108, against 76; for Ohio, 105 against 89, and for Indiana, 105 against 100. For Illinois the average is reported 106 in both years; for Iowa, 103 against 107, and for Missouri, 85 against 115. In the South, Texas is rather an important corn-producing State; there the condition is put at only 38 against 113 last year. The following compares the figures of the leading States for the last five years.

CONDITION OF CORN.

States.	1896.		1895.		1894.		1893.		1892.	
	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1
Illinois	106	98	106	92	75	99	91	92	73	70
Iowa	103	94	107	105	45	100	102	98	79	75
Missouri	85	91	115	109	82	101	95	92	83	75
Kansas	109	102	90	104	49	96	82	93	81	81
Indiana	105	111	100	95	88	96	79	96	74	72
Nebraska	108	103	76	95	33	98	94	94	80	94
Ohio	105	106	89	91	79	92	85	93	81	90
Michigan	96	100	75	90	75	93	94	94	73	73
Wisconsin	101	102	87	96	88	98	98	95	79	87
Minnesota	95	95	95	97	78	100	101	97	90	77
Texas	38	39	113	118	83	94	75	89	94	95
Tennessee	96	90	110	98	100	89	86	92	92	92
Kentucky	102	97	113	96	80	90	86	90	90	90
Pennsylv.	104	98	90	97	88	92	81	88	86	90
Av'ge U. S.	96·0	92·4	102·5	99·3	69·1	95·9	87·0	93·2	82·5	81·1

We see that the Agricultural Bureau says that "reports on the European grain crops are generally favorable." But by turning to our London letter it will be observed that our London correspondent, writing under date of August 1, says that the latest reports from Russia are that in the great wheat-growing districts of that country the crops have suffered very seriously and that the yield, therefore, will be exceedingly short. Should later advices confirm this statement, the effect in giving our own wheat growers satisfactory prices for their products might be very important.

The "Iron Age's" monthly statement of pig iron production indicates a great curtailment in the output of iron during the late month. This of course is just what every one has been prepared to see. Employers do not like to throw their men into idleness, and they have hesitated about blowing their furnaces out of blast, thinking that perhaps the situation would improve. But the action of the Democratic Party at Chicago during July destroyed all illusions, and with such a campaign before us as that action made necessary there was nothing to do in the case of many furnaces but to stop work. The "Age" reports only 176 active furnaces Aug. 1 against 191 July 1, with the gross weekly capacity down to 159,768 tons, against 180,532 tons. The falling off, it will be seen, is over 20,000 tons per week, or at the rate of a million tons a year. The output now is smaller than it has been at any time since June of last year, when, as the result of the contract with the Morgan-Belmont Syndicate, the iron trade entered upon the most pronounced boom in its history. That boom culminated in November and December. As compared with the maximum figures then reached, there are now 66 less furnaces in blast than at that time, and the weekly product has been reduced from 217,306 to 159,768 tons. The comparison shows strikingly how injurious the silver agitation is proving to the country. Notwithstanding the restricted production, stocks of iron further increased 26,192 tons during the month, and for August 1 are reported at 842,464 tons.

The Nashville Chattanooga & St. Louis has a favorable return of earnings for July, reporting $43,104 gain in gross and $11,786 gain in net. The Illinois Central for June shows $82,632 increase in gross, $50,303 decrease in net; for the twelve months of its fiscal year that company reports $1,947,530 gain in gross, $914,512 gain in net. Below we compare the earnings for four years of a number of roads which have this week reported for either June or July.

		July Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Nash. Chat. & St. Louis.	Gross	418,648	375,565	350,674	411,630
	Net	161,940	150,155	141,296	161,090
San Fran. & N. Pac.	Gross	76,172	82,990	77,970	70,247
	Net	31,098	31,807	32,324	27,995
Toledo Peoria & Western	Gross	74,823	78,873	70,961	72,647
	Net	16,730	14,142	14,116	14,009

		June Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Balt. & Ohio Southwestern	Gross	510,134	489,119	485,894	554,905
	Net	162,469	114,057	100,341	189,781
Flint & Pere Marquette	Gross	230,663	185,668	180,178	243,079
	Net	51,845	40,866	41,743	53,924
Illinois Central	Gross	1,891,430	1,808,927	1,832,830	1,892,405
	Net	390,748	491,951	357,004	748,770
N. Y. Ont. & Western	Gross	303,677	301,022	379,967	374,198
	Net	117,243	85,263	122,324	110,572
Oregon Improvement Co.	Gross	273,917	474,875	399,353	328,714
	Net	18,314	27,439	44,491	39,951
Philadelphia & Erie	Gross	369,189	370,488	343,468	558,591
	Net	77,076	91,079	65,960	215,973

Money on call, representing bankers' balances, has loaned at 8 and at 2 per cent this week, averaging about 5 per cent. The higher rate was recorded on Monday, when there was some shifting of loans incident to the bank conditions shown last week, but gradually a supply came into the market. Some contributions were made by the foreign banking houses who had balances resulting from the sales of their bills. After Wednesday the rates were easier, and on Thursday loans were made at 2 per cent. Yesterday the range was 3@7 per cent, the close being at 4 per cent. Banks and trust companies quote 6 per cent as the minimum. One feature of the time loan branch of the market is the offering of money by foreign bankers at 6 per cent for four months on a gold note. There is less objection this week on the part of borrowers to signing a gold note than there has been previously, partly because the collateral accepted is good Stock Exchange security, but mainly because domestic lenders generally decline to make engagements beyond ninety days. The quotation for time money was 6 per cent for sixty days to four months, and 6 per cent plus a commission for longer periods. Nothing is doing in commercial paper by any of the ordinary buyers. The banks and other institutions are entirely out of the market and brokers find it almost impossible to sell paper at any price. The very choicest endorsed sixty to ninety day bills receivable are offered at 8 per cent, and this is the nominal rate for all grades of the best paper. Under these conditions good to ordinary paper is not quotable.

There was no important feature in the European financial situation this week except an advance in gold bars in London to 77 shillings 10⅝ pence per ounce on Wednesday, followed by a slight decline in the price on the following day. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ½@1 per cent. The open market rate at Paris is 1⅜ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £4,547 bullion during the week and held at the close of the week £47,138,600. Our correspondent further advises us that the loss was due to the export of £100,000 sold in the open market and said to be for Germany, to imports of £56,000 (of which £50,000 were from Australia and £6,000 from Portugal), and to £39,000 net received from the interior of Great Britain.

The foreign exchange market opened weak on Monday, and during the day Brown Bros. & Co. reduced their nominal rates half a cent, while those for actual business were three-quarters of a cent lower compared with the close of Friday of last week at 4 87@4 87¼ for sixty day, 4 88@4 88¼ for sight and 4 88¼@4 88½ for cable transfers. The figures for Continental exchange were also reduced. On Tuesday Brown Bros. & Co., Baring, Magoun & Co., the Bank of British North America and Lazard Freres reduced their rates half a cent, while Heidelbach, Ickelheimer & Co. lowered their posted figures one cent, and the Merchants' Bank of Canada reduced short half a cent, and the market was still weaker, influenced by offerings of Syndicate bills, chiefly long sterling, and by some loan bills, and rates for actual business at the close were three-quarters of a cent lower for long, at 4 86¼@4 86½—with some sales at 4 86¼ during the day—and half a cent lower for short bills and cable transfers, the former at 4 87½@4 87¾ and the latter at 4 87¾@4 88. On Wednesday the market was steady at the decline, though Brown Bros. reduced the posted rate for long sterling half a cent and the Canadian Bank of Commerce and Lazard Freres lowered both long and short half a cent. On Thursday nominal rates were reduced half a cent by the Bank of British North America and those for actual business in short sterling and cable transfers were reduced one quarter of a cent to 4 87¼@4 87½ for the former and 4 87½@4 87¾ for the latter, and it is interesting to note that these rates were within one quarter of a cent of those ruling on May 9 and 10 last year. The tone was weak at the close in consequence of offerings of loan, cotton and grain bills, and also because of a light demand. Yesterday there were further reductions in the posted rates by several of the drawers, and rates for actual business were lowered one quarter of a cent to 4 86@4 86¼ for long, 4 87@4 87¼ for short and 4 87¼@4 87½ for cable transfers, with the tone weak at the close.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 7	Mon., Aug. 10.	Tues., Aug. 11.	Wed., Aug. 12.	Thur., Aug. 13.	Fri., Aug. 14.
Brown Bros.	60 days.	88⅜	88⅜-⅝	88-7⅛	87	87	87
	Sight.	89⅛	89⅜-9	89-8⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days.	88⅛	88⅛	88	—	88	87⅛
	Sight.	89⅛	89	89	89	89	88⅛
Bank British No. America.	60 days.	88⅛	88⅛	88	88	87⅛	87⅛
	Sight.	89⅛	89	89	89	88⅛	88⅛
Bank of Montreal	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	87⅛
	Sight.	89⅛	89⅛	89⅛	89⅛	89⅛	88⅛
Canadian Bank of Commerce.	60 days.	88⅛	88⅛	88⅛	88	88	88
	Sight.	89⅛	89⅛	89⅛	89	89	89
Heidelbach, Ickelheimer & Co.	60 days.	89	88⅛	87⅛	87⅛	87⅛	87⅛-7
	Sight.	90	89⅛	98⅛	88⅛	88⅛	89⅛-8
Lazard Freres.	60 days.	88⅛	88⅛	88	87⅛	87⅛	87⅛
	Sight.	89⅛	89⅛	89	88⅛	88⅛	88⅛
Merchants' Bk. of Canada.	60 days.	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	90	90	89⅛	89⅛	89⅛	89⅛

The market closed weak on Friday with nominal rates 4 87@4 88½ for sixty day and 4 88@4 89½ for sight. Rates for actual business were 4 86@4 86¼ for long, 4 87@4 87¼ for short and 4 87¼@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85¾ and documentary 4 85@4 85¼.

The following statement gives the week's movements of money to and from the interior by the N Y. banks.

Week Ending Aug. 14, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,732,000	$5,594,000	Loss. $2,862,000
Gold	284,000	307,000	Loss. 23,000
Total gold and legal tenders	$3,016,000	$5,901,000	Loss. $2,885,000

Result with Sub-Treasury operations, etc.

Week Ending Aug. 14, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,016,000	$5,901,000	Loss. $2,885,000
Sub-Treasury operations	14,700,000	15,900,000	Loss. 1,200,000
Total gold and legal tenders	$17,716,000	$21,801,000	Loss 4,085,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 13, 1896.			Aug. 15, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	47,138,600		47,138,600	39,036,252		39,036,252
France	83,151,288	49,966,337	133,117,625	81,963,085	50,374,276	132,337,361
Germany*	30,268,534	15,129,236	45,397,800	34,911,177	16,083,823	50,995,000
Aust.-Hung'y	27,872,000	12,888,000	40,760,000	20,463,000	13,300,000	33,763,000
Spain	8,406,000	10,990,000	19,396,700	8,004,000	12,040,000	20,044,000
Netherlands	2,634,000	6,851,000	9,515,000	4,284,000	6,931,000	11,215,000
Nat. Belgium*	2,704,000	1,352,000	4,056,000	2,780,000	1,390,000	4,170,000
Tot. this week	202,164,422	97,206,603	299,371,025	191,441,514	100,119,099	291,560,613
Tot. prev. w'k	201,417,231	97,262,225	298,679,156	190,579,325	100,191,196	290,770,521

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

HAS THE GOLD STANDARD HURT US AND BENEFITED GREAT BRITAIN?

One of the claims put forth by the silver people and upon which they lay unusual stress, is that the existing monetary policy, under which gold is the standard and measure of values, is a British policy, and that it operates to the advantage of Great Britain and to the detriment of the United States. Furthermore, that Great Britain is in favor of the continuance of this policy because it tends to promote her own advancement while retarding that of the United States, and helps moreover to keep us in financial thraldom and subjection to herself.

So tenaciously do the silver people cling to this notion that they have incorporated it as one of the articles of their faith. Says the Democratic Party in its platform adopted at Chicago: "Gold mono metallism is a British policy and its adoption has brought other nations into financial servitude to London. It is not only un-American but anti American." And the speeches and newspaper articles of the adherents of silver abound in similar references. The word "gold" in the thoughts and discussions of these people is always allied with the adjective "British," and they work themselves into a frenzy denouncing this "British gold policy." All the ills of the financial system are ascribed to it, and we are told it has been "fastened" upon the people against their wishes, and that no prosperity is possible so long as this policy is adhered to and persisted in. It is worth noting that not only the Democratic platform, but even Candidate Bryan,

in the speech he delivered this week, repeats the ancient myth, so often disproved, that the demonetization of silver in 1873 was effected surreptitiously.

It must be admitted that in one sense the allegation that our monetary policy has in it an element of the British policy is true. It has been a strong point in the British financial system that the currency standard has not been tampered with. No one has ever had to ask what a pound sterling meant, or what value it possessed. In this country the Government has pursued the same course since the resumption of gold payments in 1879—that is the standard has also been kept inviolate and unimpaired, so that a dollar has meant a dollar in the recognized money of the world. And this has been accomplished notwithstanding the machinations and folly of the silver people. Under the Bland-Allison act of 1878 enormous amounts of silver dollars and silver certificates were issued, but successive Administrations have all maintained these dollars on a gold basis by redeeming the legal-tender notes in gold and thus keeping all forms of currency convertible in gold.

It is this policy of making payment in gold, and of keeping the dollar redeemable in gold, to which the silver people object; it is this policy they would change; it is this policy they aver has been ruinous to the material interests of the country and has led (according to the Democratic platform) to "the prostration of industry and impoverishment of the people." If they had their way, both the interest and principal of Government bonds would be paid in silver instead of in gold; and the outstanding currency of various kinds would likewise be redeemed in the cheaper instead of the dearer metal. In fact it is their declared purpose to have Government obligations payable in silver at the option of the Government, instead of in gold at the option of the holder, and they assert that the country has suffered and is suffering because this has not been the practice heretofore.

Dropping for the moment the question whether England has gained at our expense and is in favor of the gold standard for that reason, can it be truthfully said that maintaining gold payments has led to "the prostration of industry and impoverishment of the people," as the Democratic platform declares. We all know that our industries are prostrate now and that business is very much depressed. But we know too the reason for this. It is not because the Government has failed to redeem its obligations in silver and make silver the standard of values, but because a fear has arisen in men's minds that the country might be forced to this step through the efforts and activity of the silver advocates. This fear of the possibility of an abasement of the standard of values has led to the taking home of large amounts of foreign capital, and to the withdrawal of much capital, domestic as well as foreign, from reproductive enterprises. The remedy of course is easy and simple. It is to be found in the removal of the doubt as to whether payment is to be in silver—not in making that doubt a certainty, as the silver people propose.

To judge whether the policy of maintaining gold payments has been harmful or the reverse, in a material sense, to the United States, we must therefore go further back—to the time when apprehensions regarding the stability of our currency had not yet begun seriously to retard business and check enterprise. We know of no better way for reaching a conclusion on this point than to examine the statistics regarding wealth, collected and compiled by the United States Census office in 1890. The year 1890, as it happens, is particularly appropriate for the purpose. It was on July 14 of that year that the Sherman silver law was passed, increasing the purchases of silver by the Government, the most disastrous act in our unfortunate silver legislation. The results for that year enable us to see the condition of things and the situation before the deep shock to confidence which that event gave had begun to work out its serious effects, the evidence of which is now visible on every side. By comparing these results with those of the previous Census we have the data for determining what ten years of gold payments have done for the country in the way of material advancement and prosperity. Then by extending the comparison back to earlier Census periods we can ascertain whether this ten-year period was better or worse than the decades preceding. Here is a table bringing together these facts.

	Total Wealth.	*Per Capita.*	*Amount of Increase.*
1850	$7,135,780,228	$308	.....
1860	16,159,616,068	514	$9,023,835,840
1870	30,068,518,507	780	13,908,902,439
1880	43,642,000,000	870	13,573,481,493
1890	65,037,091,197	1,036	21,395,091,197

There is in the foregoing nothing to suggest that the country has been hurt by the policy of maintaining gold payments, but on the contrary the best of evidence that the country has reaped unexampled benefits from it. In no previous Census decade has there been such a large absolute addition to the country's wealth or property values as in the ten years from 1880 to 1890, during the whole of which period the country was on a gold basis. Gold payments were actually resumed on January 1, 1879, so that part of the benefits resulting were already shown in the Census for 1880, at the date of the taking of which the country was in the midst of a great boom. Nevertheless, even as compared with the enlarged total of 1880, the further addition in the ten years to 1890 has never been equaled in the country's history. Taking the record of the last forty years, the increase in the ten years to 1860 was 9,023 million dollars, in the ten years to 1870 13,908 million dollars (this latter, however, being in excess of the actual addition, since values were stated in paper money), in the ten years to 1880 13,573 million dollars and in the ten years to 1890 no less than 21,395 millions.

The absolute amount of addition in the last ten years was 50 per cent in excess of that for any previous ten years. Moreover, this addition was at the rate of over two thousand million dollars a year, which is certainly a marvellous record of growth. We might allow a considerable deduction for exaggerations, and the record would even then stand unexcelled. It should also be noted that there was a further increase during the decade in the per capita wealth of the country, and that this in 1890 stood at $1,036, against $870 in 1880 and $514 in 1860.

Thus the claim that the policy of maintaining our currency on a gold basis has led "to the prostration of industry and impoverishment of the people" falls to the ground in face of the fact that never has the growth of wealth been as decided as during the ten years from 1880 to 1890, when this policy was in force and when the silver propaganda had not gained headway enough to make capitalists and moneyed men fearful that it could not be maintained. As a matter of fact every honest man whose

memory runs back to that time will admit that the period immediately following the resumption of gold payments on January 1 1879 was one of unexampled prosperity. This fact is also suggestive of the revival which would occur should it now be established beyond a doubt that the gold value of the dollars was not to be impaired. We had a foretaste of what may be expected in such a contingency in the quick and wonderful recovery which took place last year after the making of the contract with the Morgan-Belmont Syndicate.

The country has been on the down grade during the last few years simply because people have become alarmed regarding the standard of values. Let it be shown that there is no further occasion for such alarm, and prosperity will at once return. It may be well to note that many of the persons who now contend that there can be no prosperity unless the country enters upon the independent free coinage of silver were equally sure, back in 1876-8, that there could be no prosperity without unlimited issues of paper money. The event showed that all that was necessary to ensure trade activity and boundless supplies of capital was assurance that those who sought to debase the currency would not be allowed to control the destinies of the country. As soon as that fact was established to the satisfaction of moneyed classes, gold flowed this way in unprecedented amounts. In 1879 we imported $74,652,495 gold net, in 1880 $70,582,239 net, in 1881 $57,795,077 net, making for the three years over two hundred million dollars.

Coming now to a consideration of the question whether keeping our currency exchangeable on a gold basis operates to the advantage of England, the facts already cited make it plain at least that we have lost nothing through our adherence to honest notions of finance. An addition of over two thousand million dollars a year to our wealth accretions furnishes incontrovertible proof of this. It will nevertheless be interesting to see what has been the rate of advancement in Great Britain—whether it has been equal to or in excess of that of this country. The relative progress of the two countries can be judged by their development in certain lines and industries. Contrast, for instance, the changes in the foreign trade of the two countries. We shall take for this purpose the value of the trade (total trade, we mean, both imports and exports) in 1878, just before gold payments were resumed in this country, and in 1890, when the Silver Purchase Law was enacted. Here is the table. We state the figures of Great Britain in dollars, the same as those of the United States, making the conversion by taking the pound sterling at the par of exchange—$4·8665.

TOTAL FOREIGN TRADE—MERCHANDISE IMPORTS AND EXPORTS.

Calendar Year.	1890. $	1878. $	*Increase.* $
United States	1,680,900,274	1,163,904,556	511,995,718—44 p.c.
Great Britain	3,644,736,535	2,989,270,010	655,466,525—22 p.c.

The foreign trade, as we know, has always been one of the strong features in Great Britain's position. We see from the above that the value of this foreign trade in the twelve years from 1878 to 1890 increased 655 million dollars. The value of the foreign trade of the United States, in the same twelve years, increased 512 million dollars. Great Britain's rate of growth was only 22 per cent, and ours just double that, or 44 per cent. And the comparison becomes all the more striking when we note that in the case of the United States the 1878 aggregate was the largest ever reached up to that time, while in the case of Great Britain that year's aggregate was much smaller than the aggregates for the years immediately preceding. Back in 1873 the volume of Great Britain's foreign trade was 3,320 million dollars (against the 2,989 million dollars above for 1878), and as compared with that year the addition in the seventeen years to 1890 was only 324 million dollars, or not quite 10 per cent. Of course in the interval all commodities and products declined greatly in price, but that is an element in the United States figures as well as those of Great Britain. It is hence evident that if our adoption of the English money policy, so called, has given Great Britain an advantage, evidence of it is lacking in the foreign trade results.

Compare now the situation of the two countries as regards the production of iron and coal. These two commodities lie at the basis of England's greatness as a manufacturing nation. In them she long held a position of special pre-eminence, no other country having even approached her in the yearly output of either. What has been the effect on the production of these commodities of the monetary policy which we are told England favors because it operates to her advantage and our detriment? In the following we compare the coal production of the two countries in 1890 and 1890. We are obliged in this case to take 1880 for the initial year rather than 1878 or 1879, because for the United States that year gives us the Census figures, and we have no yearly totals prior to that time.

COAL PRODUCTION.

Calendar Year.	1890. *Tons.*	1880. *Tons.*	*Increase. Tons.*
United States	140,882,739	63,822,830	77,059,899—121 p. c.
Great Britain	181,614,288	146,969,409	34,644,879— 23 p. c.

Thus in the ten years from 1880 to 1890 Great Britain increased her coal production 34⅝ million tons, the United States increased its production no less than 77 million tons. The output of this country jumped from 63 million tons to 140 millions, that of Great Britain went up only from 146 million tons to 181 million. The ratio of addition for the mother country was 23 per cent, for the United States it was 121 per cent, or nearly 5½ times as great.

In the matter of pig iron production the change is yet more noteworthy. Following is a statement comparing the pig iron output in the two countries in 1879 and in 1890.

PIG IRON PRODUCTION.

Calendar Year.	1890. *Tons.*	1879. *Tons.*	*Increase. Tons.*
United States	9,202,703	2,741,853	6,460,850—235 p. c.
Great Britain	7,904,214	5,995,337	1,908,877— 32 p. c.

In 1879 the make of iron in the United States was only 2,741,853 tons, that of Great Britain 5,995,337 tons, or more than double that of this country. But in 1890 the United States surpassed Great Britain, previously the largest iron-producing country in the world, and made 9,202,703 tons, while the make of Great Britain was only 7,904,214 tons. This country enlarged its output in the eleven years 6,460,850 tons, Great Britain hers only 1,908,877 tons. The rate of growth in the United States was 235 per cent, that of Great Britain but 32 per cent. As in the case of the figures showing the volume of the foreign trade, the significance of this comparison is enhanced by the fact that in 1879 the total for the United States was the largest ever reached up to that time, while that of Great Britain had been much exceeded in the years immediately preceding, so that if com-

parison had been made with some of these years the showing would have been even less favorable to that country. Evidently if our monetary policy keeps us in "financial servitude to London," it has not prevented a most marvelous growth in many industries—industries too in which formerly England greatly excelled us.

But there is nothing strange or startling in these results. They confirm what the statement above concerning the growth of wealth has shown, namely that the period following the resumption of gold payments in 1879 was one of great prosperity. Nor is it surprising that our development should have been so much more rapid than that of Great Britain. Ours is a new country, with vast undeveloped resources, while Great Britain is an old country, which attained a high state of advancement years ago. Other things being equal therefore, our rate of growth should be decidedly faster than that of the mother country. To enable us to avail, however, of the great opportunities which we possess, it is necessary that our currency should be as sound and free from suspicion as that of Great Britain. During the paper-money era our progress in such leading industries as those noted above and a great many others was very slow. But when the currency was again placed on a sound-money basis we advanced "by leaps and bounds." The statement in the Democratic platform that keeping our currency on a gold basis has been inimical to the country's interests and beneficial to England, and has led "to the prostration of industry and impoverishment of the people," is therefore untrue.

No one understands better than the English capitalist or money lender the great advantages which this country possesses for material advancement and progress. He sent his money here freely in 1879 and subsequent years to aid in the wonderful development which stands as the marvel of the times, and he is ready, nay anxious, to invest his money again in the same way, provided he can have assurance that he will get it back in monetary units of the same intrinsic value as those which he pays over. His desire to see the gold standard maintained hence arises out of that circumstance; that is, he wants to see his investments already here kept unimpaired, and he wants to participate in the profits that must result from the further opening up of our boundless natural resources. Not only in iron and in steel, but in a great many other industries Great Britain has had to yield first place to the United States, and, given the necessary supplies of capital, the trade sceptre must inevitably pass to this country in many other branches If Great Britain were moved by a desire to prevent such a result, she could have no better way of attaining her end than by having the United States adopt a depreciated currency as the standard of values.

MANCHESTER'S TRADE WITH THE UNITED STATES AND THE WORLD.

MANCHESTER, July 29th, 1896.

I have received from Calcutta the official statistics of the sea borne trade of India for the financial year ended on March 31st. The aggregate figures of imports and exports are most easily grasped when stated in tens of rupees (Rx.), each of these being equivalent, at the old par of two shillings per rupee, to the pound sterling, or approximately, five dollars, but at present rates of exchange to a little more than one-half of these sums. The following table presents a summary view of the year's trade in comparison with that of each immediately preceding year.

INDIAN FOREIGN TRADE.

	1893-94.	1894-95.	1895-96.
Merchandise—	*Rx.*	*Rx.*	*Rx.*
Imports	77,021,432	73,528,993	72,936,134
Exports	106,503,370	108,913,778	114,345,934
Excess of exports	29,481,938	35,384,785	41,409,800
Treasure (gold and silver)—			
Imports	18,461,256	9,581,207	13,367,995
Exports	4,100,192	8,226,072	4,259,811
Excess of imports	14,361,064	1,355,135	9,108,174
Total imports	95,482,688	83,110,200	86,304,119
Total exports	110,603,562	117,139,850	118,605,745
Total excess of exports	25,120,874	34,029,650	32,301,626

These figures include Government transactions, which are sometimes not taken into account in statements of Indian trade. It is obvious, however, that supplies sent out by the India Office in London for the service of the Administration in the Dependency, or by the latter for out-stations such as Aden, cannot properly be excluded from the ordinary trade of India, if we wish to form a correct notion of its changes from time to time. Much the most important class of merchandise imported is that of cotton goods and yarns, the total value of which was, in 1893-4, Rx. 32,377,469, in 1894-5, Rx. 32,673,628 and in 1895-6 only Rx. 25,755,649. Before alluding further to the figures referring to the quantities and the sources of these imports, it may be well to state that the excess of exports of merchandise and treasure in each year represents roughly the debt due from India to Europe for interest on loans, for profits on investments, for services past or present, and for the support of the families of officials and other residents out of the country.

The annexed table gives the quantities of cotton piece goods, yarn and sewing thread imported in each of the past three years:

	1893-94.	1894-95.	1895-96.
Cotton piece goods—	*Yards.*	*Yards.*	*Yards.*
Gray or grey	1,314,037,764	1,352,271,480	1,086,445,689
Bleached	303,129,691	497,432,317	333,753,912
Printed and dyed	122,320,015	403,072,097	314,670,801
Total	2,129,487,490	2,257,075,904	1,714,870,402
	Lbs.	*Lbs.*	*Lbs.*
Cotton yarn	42,806,991	41,482,747	46,354,766
Cotton sewing thread	950,390	975,455	826,758

Except about 3,000,000 yards, the whole of the brown goods are received from the United Kingdom, but not all of these are produced in this country. An appreciable quantity of American drills and other descriptions is manufactured in the United States, being bought from American branch houses here, forwarded from New York to Liverpool, and there trans-shipped for Indian ports. A considerable, though diminishing, proportion of prints is also imported into India from Continental countries. To a very large extent, however, this consists of brown goods manufactured in England and sent to the Continent to be printed for various reasons, such, for example, as that printing by hand blocks, which is suitable for certain styles, has almost disappeared in this country, but is still carried on in the Swiss rural districts; or that Continental printers have devoted attention to particular patterns or finishes. On such goods no duty is paid as a rule on their entry into the Continental country, since they are admitted under the *admission temporaire* system. The increase of the total imports of piece goods into India in 1894-5 was caused mainly by anticipations of the 5 per cent import duty imposed at the

end of December 1894, and the decrease in 1895-6 by the necessity of working off the previous heavy supplies, by anticipations of the reductions and re-arrangement of the duties made last February, and to some extent by the short winter food crops and the high prices of grain in the north of India. Since March, however, the shipments to the Dependency have resumed their normal proportions. The increased imports of yarn last year were due to a larger demand for hand-loom weaving coming upon a scantily supplied market. These yarns, shipped mainly from England, consist for the most part of the finer numbers—40s and upwards—these counts being spun in only minute quantities in the Indian mills.

The future import Customs tariff of Madagascar is still an undetermined question, but there are some indications pointing to a possible solution. Immediately before the prorogation of the French Legislature, on the 13th instant, the Senate adopted the bill, previously passed by the Chamber, declaring Madagascar a French colony. M. Hanotaux, who has never concealed his preference for a Protectorate, explained that he had been compelled to carry out the policy of annexation already adopted by the Bourgeois Ministry. He added, however, that France would not herself undertake directly the internal government of the island. The Queen will therefore be retained for this purpose, a fact which obviously strengthens the contention of the British and American governments that their commercial treaties, concluded respectively in 1865 and 1881, cannot properly be set aside. These, it will be remembered, provide for import duties not exceeding 10 per cent, and guarantee "most favored nation" treatment. A bill had nevertheless been introduced into the Chamber for admitting French productions free, whilst imposing the highest scale of duties of the French home tariff upon imports from other countries. This bill was not passed when the Legislature adjourned. A telegram received from Paris three or four days ago stated that the Government was considering a plan by which the American and British claims might be met.

I have reason to believe that the scheme under consideration has been suggested by a number of French merchants in the Madagascar trade who have represented that the application of the home tariff would be extremely detrimental to the economic interests of the island. The people, they say, are poor, and cannot for a long time to come, afford to buy the high and expensive qualities of goods produced in France. Nor, if the onerous duties of the general tariff are applied, can they purchase more than a small quantity of the perfectly suitable manufactures which they now receive from the United States and England, greatly enhanced in price as these will be by the increased duties. Moreover the Customs revenue will be exceedingly scanty, and the Colonial Administration will not have the means wherewith to construct the roads and other public works sorely needed, if the French control of the island is to be of any advantage to the people. The Madagascar merchants have submitted to the Colonial Minister a proposal to impose duties not exceeding 20 per cent on foreign productions, and it is understood that negotiations with the two Powers chiefly interested in the Madagascar trade will be invited on this basis. I may add that, according to evidence placed before me, the exports of American sheetings and drills to Tamative have recently been much increased, probably in anticipation of higher import duties.

A suggestion has recently been revived, and has received the cordial approval of the Manchester Chamber of Commerce, in favor of utilizing the (horse) tramway lines of this city during the night time for the conveyance of merchandise, especially to and from the docks. These lines are very extensive and they are connected with neighboring towns, Oldham and Stockport for example, which are great hives of manufacturing industry, not to speak of the northeastern and eastern outskirts of Manchester, where chemical works and other manufacturing establishments dealing with heavy and bulky materials are located. The project was privately and favorably considered more than two years ago by a committee of the City Council which is the proprietor of all the lines within the municipal boundary. The scheme has not been worked out in detail, but it is the more likely to receive public approbation because it will not only reduce substantially the cost of local carraige, but will appreciably relieve the present often congested state of the day-time traffic in the central thoroughfares of the city. It is probable that motor cars and not horse traction will be used if the scheme should be adopted.

The Congress of Chambers of Commerce of the Empire held in London about the middle of this month was remarkable chiefly for its practical rejection of the project of a British Customs Union founded on the principle of preferential import duties on foreign imports into the United Kingdom and the Colonies. The two motions in which the project was variously put forward emanated from Canadian chambers. The debate upon them extended over nearly two days. They were supported by some representatives of other colonies, but were opposed by the delegate from Melbourne in a vigorous speech. Some of the English chambers expressed their approval of the Canadian proposals. The representatives of Manchester, Liverpool and Bradford, however, declared their unalterable attachment to the principle of Free Trade so effectively that the motions were withdrawn, and in their place a resolution was unanimously adopted in favor of larger commercial intercourse between the constituent portions of the Empire, but without any allusion to a Customs Union. The result of this discussion, which was animated and exceedingly interesting, though quite friendly, has been to strengthen the impression that neither in the colonies nor at home is there a widely prevailing disposition amongst business men to establish an Imperial Customs arrangement based on Protection.

The course of the American Presidential campaign is being followed in this country, and especially in Manchester, with unusual interest, not indeed because of the tariff element in the contest, but because of the monetary issue which has now risen to the top. The bimetallists are very strong in this city. At a poll of members of the Chamber of Commerce taken some time ago, the number of votes given in favor of the international joint standard was a slight majority in a total cast of about 850 votes—the number of members of the Chamber being considerably over 1,500. It is quite well understood here that whilst American opinion is almost entirely on the side of *international* bimetallism, the Chicago platform supports the hazardous experiment on the part of the United States alone to establish and hold intact a fixed ratio for the whole world. I cannot discover among leading bimetallists any desire that the Americans should enter upon this adventure. If it were undertaken and were successful

it would indeed prove the practicability and the advantage of an extension of the arrangement to the chief commercial nations, and would no doubt solve the question of the ratio. On the other hand, the failure of the attempt—and there can be no doubt of its failure—would cast discredit upon the movement for an international joint standard. It would be proclaimed by monometallists as a proof of the impossibility of maintaining a fixed ratio, and the uninstructed would very extensively accept this view, adding one more to the impediments which the bimetallists have to encounter.

Such appear to be the thoughts of influential bimetallists on this side upon the issue brought into prominence by the nomination of Mr. Bryan at Chicago. The speech of Professor F. A. Walker at the recent annual meeting of the Bimetallic League in London has been attentively read and greatly appreciated, especially because of its clear exposition of the present aspect of the monetary controversy in the United States.

An instructive "blue book" has just been published by the authority of Government, illustrating the effects of agricultural depression in the United Kingdom, that is to say, of the fall of prices of farm produce. It consists of two parts, the first giving particulars of the yearly income from, and the expenditure by, landlords upon a number of landed estates in various districts of the Kingdom. The second part gives similar particulars with respect to the tenant farmers and farmers owning the land they cultivate. The accounts, which are very full, refer to different periods, some of them extending as far back as to 1843. The landlords' statements refer to estates in the counties of York, Cheshire, Flint, Nottingham, Derby, Lincoln, Worcester, Rutland, Norfolk, Cambridge, Northampton, Huntingdon, Suffolk, Bedford, Buckingham, Gloucester, Middlesex, Devon, Cornwall and Dorset. The statistics are much too voluminous to be quoted, even in a summarized form, but the results of a careful study of them may be of interest to your readers. They show that only a few great landlords have taken any considerable portions of their estates into their own hands for cultivation within the last twenty years. Of 53,993 acres in Lincoln and Rutland belonging to the Earl of Ancaster, only 735 acres were in his own hands in 1873, but in 1892 he had 7,345 acres. Of 15,389 acres in Suffolk—owner not named—no land was on his hands in 1883, but gradually vacant farms came into his occupation, amounting altogether in 1889 to 4,074 acres; and since then there has been only a slight reduction. Only six instances of similar kind are presented in a total of 49 landlords' returns.

The changes in the net income derived from the several properties are very diverse. In nearly all cases the gross rental actually received has fallen within the last fifteen or twenty years as much as 30 or 40 per cent in extreme cases. The net income, after deducting the landlord's outlay upon improvements and repairs, also varies greatly. Going back over a period of twenty years, however, the prevailing result is that where during the earlier portion of the period the owner has expended liberally upon improvements, his net income has since increased. In other cases, where the expenditure has come later—apparently by a sort of compulsion—the net income has much fallen off. The tenant farmers' amounts defy all attempt to classify the results, so different are they in comparison with each other, and in the outcome of profit or loss from year to year. The statements go far, however, towards confirming the complaints which have long been prevalent of agricultural depression proceeding from the fall of prices. Still they convey the impression that if the decline in prices of agricultural produce had not happened, or had been much less severe than in fact it had been, and the actually accomplished economies and improvements had been realized, British farmers would have had prosperous times within say the last ten or twelve years.

The Manchester market for cotton goods and yarns has been exceedingly quiet during the last two or three weeks. Prices have shown very little alteration, although a slightly downward tendency has been perceptible in certain instances. The prevailing steady appearance of the market is undoubtedly due much more to the fact that to a very large extent the production of the spindles and looms is well under contract than to any other cause. During the first half of June, as soon in fact as it became known that the Indian monsoon had set in in a normal manner, the demand for India became quite animated. There was also some extensive buying for China, although this did not extend to all descriptions. Buyers for other markets also operated with greater freedom, as they usually do when India merchants are active. The result of the whole movement was to place spinners and manufacturers under contract for a large portion of the out turn for periods varying from two to four months. Since the third week of June the market has become much less active, although the small current business has been quite sufficient, together with the engagements previously made, to keep prices fairly steady, except in a few departments which had received but a slight stimulus from the June movement.

A minor feature in the home dry goods trade is the appearance of standard American bleached cloths, which as a rule can only be successfully offered in Manchester when the slackness of your home market has begun to tell seriously upon the United States producer in the shape of accumulated stocks or extreme slackness of demand.

Some samples of cotton manufactures received through the Foreign Office from the British Consul at Zanzibar are being exhibited at the Manchester Chamber of Commerce. They represent the kinds of goods most extensively used throughout East Africa. Amongst them are specimen pieces of American brown sheetings and drills, and sheetings and long cloths made in Indian mills. These latter are to a considerable extent displacing, or rather have already displaced, the long established American sheetings. The Indian goods have a better appearance than those manufactured in the Dependency ten or a dozen years ago, but they are not attractive, and can owe their success only to their cheapness. The yarn is fairly regular, but it is far from being clean, and the weaving is faulty to a high degree, almost every alternate fold showing imperfections which would not be tolerated, in such numbers in an English or American cloth. The other samples represent block printed handkerchiefs from Holland, Turkey-red twills from the European Continent, probably Switzerland, shooters woven by hand at Muscat, near the mouth of the Persian Gulf, and Fez caps produced in Austria. Samples are also being shown at the Chamber of Japanese colored woven cotton goods, chiefly crepons and flannellettes. For these, I understand, the Japanese manufacturers hope to find a growingly important market in China. They are attractive and well made productions.

RAILROAD GROSS EARNINGS FOR JULY.

Our statement of the gross earnings of United States railroads for July (so far as it is possible to procure returns from them thus early) does not disclose very flattering results. Notwithstanding a very heavy grain movement in the West, as contrasted with a very small movement last year, our table, comprising 131 lines or systems, operating 97,351 miles of road, records an increase of only $1,610,012, or 4·02 per cent. Moreover, out of the whole 131 roads no less than 55 report losses.

Of course, comparison is with a month in 1895, when there had been a very heavy gain in earnings, our table then having shown an increase of $5,357,586, or 15·97 per cent. But this is in a measure misleading as an indication of the character of earnings last year. The improvement followed an even heavier loss in the year preceding (no less than $7,988,645, or 20·49 per cent), and it followed directly as the result of that loss. The truth is, comparison last year in July was with the period of the great railroad strike in 1894, when for a time railroad operations were brought almost to a standstill. The following carries the comparisons back for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
July.	*Miles.*	*Miles.*	$	$	
1892 (140 roads).....	98,232	96,108	45,510,394	44,470,048	*Inc.* 1,040,346
1893 (138 roads).....	96,617	94,478	41,199,454	42,955,981	*Dec.* 1 765,527
1894 (128 roads).....	96,757	96,108	30,990,332	38,978,977	*Dec.* 7,988,645
1895 (122 roads).....	98,433	98,141	38,912,839	33,555,253	*Inc.* 5,357,586
1896 (131 roads).....	97,351	96,571	41,617,094	40,007,082	*Inc.* 1,610,012
Jan. 1 to July 31.					
1892 (140 roads).....	96,527	94,913	295,633,320	278,316,406	*Inc.* 17,286,984
1893 (135 roads).....	96,373	94,231	298,310,057	289,345,191	*Inc.* 8,964,866
1894 (124 roads).....	96,061	95,491	240,779,718	288,353,248	*Dec.* 47,582,530
1895 (118 roads).....	97,314	97,022	240,087,246	228,381,693	*Inc.* 11,705,553
1896 (126 roads).....	95,076	94,296	266,648,169	250,354,317	*Inc.* 16,293,843

But while the July exhibit of earnings the present year is not altogether satisfactory, it quite accurately reflects prevailing conditions. With all business interests disturbed by the action of the Democratic Convention at Chicago, trade enterprise was out of the question, and the volume of general freight over the rail roads was naturally reduced. In addition there were some extensive reductions in railroad rates. The Joint Traffic Association lowered the rate on corn from Chicago to New York from 20 cents per 100 lbs. to 15 cents, and the rate from Mississippi River points to the seaboard from 23 cents to 17½ cents. West of Chicago a rate war broke out in the grain traffic, and corn was finally taken by some of the roads at as low as 9 cents per 100 lbs. from the Missouri River to Chicago. In the South, the Southern Railway and the Seaboard Air Line had a fight, but after the Air Line had announced a general reduction in freight rates of 35 per cent and the Southern had prepared to follow with a cut of 80 per cent, and the trouble threatened to involve all the roads in the South, Judge Simonton, at the instance of the Receiver of the Port Royal & Augusta, stopped the proceeding by the issue of an injunction on which arguments are to be heard August 15.

The Western grain movement was stimulated by the low freight rates, and corn particularly came out of the cribs quite freely. At the Western primary markets the receipts of that cereal for the five weeks ending August 1 were 13,608,331 bushels, against 5,604,650 bushels in the same period last year, and of oats the receipts were 12,505,835 bushels, against 9,294,734 bushels. At the same time there was a large gain in the receipts of wheat, though this occurred mainly at the spring-wheat points, namely Duluth, Minneapolis and Chicago, and therefore benefited only the roads running through the spring-wheat sections; for the five weeks this year aggregate wheat receipts at all points were 17,014,702 bushels, against 8,211,528 bushels last year. Altogether the receipts of wheat, corn, oats, barley and rye the present year were 44,591,980 bushels, against 23,493,969 bushels, showing an increase of 21 million bushels. The following gives the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. July 1896	233,623	2,660,238	9,195,661	7,597,931	365,657	149,791
5 wks. July, 1895	174,916	847,606	3,6 9,504	5,8 6,077	117,443	81,927
Since Jan. 1, 1896	1,360,295	6,5 8,650	45,1 6,314	54,060,659	7,568,078	798,265
Since Jan. 1, 1895	1,581,387	3,546,952	28,817,183	36,077,291	4,267,107	864,895
Milwaukee—						
5 wks. July, 1896	257,880	593,902	92,625	1,261,000	135,380	59,465
5 wks. July, 1895	168,575	440,170	110,500	825,075	44,000	59,500
Since Jan. 1, 1896	1,817,980	4,125,041	1,311,925	6 572,000	4,647,995	607,890
Since Jan. 1, 1895	961,970	3,532,064	777,350	4,755,075	2,126,287	424,457
St. Louis—						
5 wks. July, 1896	135,578	2,437,690	1,922,200	831,585	6,098	14,019
5 wks. July, 1895	71,550	2,180,550	380,535	767,375	1,123	13,019
Since Jan. 1, 1896	731,953	5,267,947	9,455,201	5,826,418	921,237	91,803
Since Jan. 1, 1895	542,642	3,812,729	4 215,750	4,331,290	614,894	58,553
Toledo—						
5 wks. July, 1896	7,113	1,416,800	191 500	13,700	22,600	46,800
5 wks. July, 1895	5,181	1,.64,8 0	213,600	49,000	11,700	32,500
Since Jan. 1, 1896	35,121	2,549,700	2,525,700	76,6 0	24,300	63,600
Since Jan. 1, 1895	38,242	4,061,000	2,865,500	138,400	58,200	56,900
Detroit—						
5 wks. July, 1896	18,250	348,054	101,858	101,519	19,600	.....
5 wks. July, 1895	12,892	175,383	96,577	236,180	1,200	.....
Since Jan. 1, 1896	103,691	1,000,748	1,018,303	854,921	646,765	.....
Since Jan. 1, 1895	84,944	1,160,297	1,144,540	985,473	231,645	.....
Cleveland—						
5 wks. July, 1896	6,741	179,998	84,767	171,364	.....	.....
5 wks. July, 1895	7,850	98,157	42,628	134,641	.... ..	.....
Since Jan. 1, 1896	27,431	1,203,570	439,135	719,561	16,868	.....
Since Jan. 1, 1895	234,693	1,590,754	701,212	1,109,439	.... ..	.....
Peoria—						
5 wks. July, 1896	23,850	293,300	1,158,750	1,178,250	16,800	9,6 0
5 wks. July, 1895	16,500	87,000	1,043 300	1,747,300	11,900	7,8 0
Since Jan. 1, 1896	183,050	937,850	11,649,550	9,451,600	1,118,3 ..	88,150
Since Jan. 1, 1895	217,275	443,850	7,588,780	9,809,800	809,900	52,800
Duluth—						
5 wks. July, 1896	507,335	5,085,032	24,497	503,593	485,216	186,536
5 wks. July, 1895	400,710	1,741,741	.....	28,185	585	.....
Since Jan. 1, 1896	1,674,370	25,148,761	188,169	2,6 7,971	1,850,293	533,521
Since Jan. 1, 1895	1,672,395	10,386,693	.....	472,142	29,100	.....
Minneapolis—						
5 wks. July, 1896	10,157	3,774,586	81,470	774,880	5,560	.....
5 wks. July, 1895	....	1,12 ,330	85,16	... ..	.....	.....
Since Jan. 1, 1896	63,486	31,024,080	1,153,944	4,329,870	5,560	.....
Since Jan. 1, 1895	.....	17,187,150	581,455	.....	.....	.....
Kansas City—						
5 wks. July, 1896	.....	202,068	755,000	69,000	.....	.....
5 wks. July, 1895	....	103,291	2,7 6	.... ..	.... ..	.... ..
Since Jan. 1, 1896	.....	845,959	891,682	140,169	.....	.....
Since Jan. 1, 1895	.....	359,977	181,96	30,984	.....	.....
Total of all—						
5 wks. July, 1896	1,195,827	17,014,702	13,608,331	12,505,825	996,911	466,241
5 wks. July, 1895	857,974	8,211,528	5,604,650	9,294,734	188,251	194,806
Since Jan. 1, 1896	6,012,377	78,685,249	73,370,013	81,209,764	16,850,236	2,181,529
Since Jan. 1, 1895	5,333,031	46,111,464	44,885,545	57 709,847	8,233,244	1,457,590

A considerable portion of the whole gain, as usual, occurred at Chicago. The receipts at that point for the even month were 17,196,613 bushels in 1896, against only 9,256,418 bushels in 1895 and 7,447,781 bushels in 1894. It is rather noteworthy, however, that if we go back to 1893 we find a total but little smaller than that for the present year. In addition to the gain on the grain movement, some of the roads also had a larger traffic in live stock, the receipts of live hogs for instance at Chicago having been 499,964 head in July 1896, against 382,389 head in July 1895, as will appear by the following.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat..bush.	2,589,256	756,466	2,093,916	6,408,628	3,874,782	7,162,792
Corn...bush.	7,966,395	3,142,664	3,024,273	44,205,934	26,246,636	2,471,855
Oats..bush.	6,240,299	5,137,051	2,258,012	53,928,035	35,392,329	35,591,977
Rye...bush.	138,491	63,944	45,130	785,685	838,302	727,319
Barley.bush.	268,172	106,293	26,450	7,482,838	4,213,231	4,456,319
Total grain	17,196,613	9,256,418	7,447,781	112,811,120	70,065,280	90,420,262
Flour..bbls.	211,502	155,486	179,173	1,346,410	1,558,635	2,377,875
Pork....bbls.	271	936	77	4,047	6,757	3,250
Cut m'ts.lbs.	15,275,641	19,105,465	6,048,672	96,533,976	103,414,748	74,890,570
Lard.....lbs.	6,391,932	3,476,126	3,943,594	45,325,441	32,359,335	41,259,982
Live hogsNo.	499,964	382,389	379,483	4,339,436	4,479,375	4,145,095

The cotton movement in the South at this season is not important. The gross shipments overland were 13,408 bales against 19,773 bales in July 1895; at the Southern outports the receipts were 20,712 bales, against 7,153 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1896, 1895 AND 1894.

Ports.	July.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston ..... bales.	1,439	600	1,460	240,274	440,881	186,213
Texas City, &c.	797	87	1,513	55,217	20,780	16,581
New Orleans	14,457	1,500	8,570	506,150	922,903	611,940
Mobile	91	68	124	64,597	78,865	51,991
Florida	.....	7	28	14,573	9,005	11,709
Savannah	3,492	631	3,937	229,965	255,814	211,995
Brunswick, &c.	.....	.....	874	31,492	47,551	48,067
Charleston	281	214	941	69,793	114,711	63,579
Port Royal, &c.	209	13	181	39,553	51,841	37,784
Wilmington	45	85	126	36,820	33,877	30,102
Washington, &c.	.....	.....	.....	125	126	5
Norfolk	611	339	2,138	152,899	149,576	143,815
West Point, &c.	998	434	1,143	32,599	97,569	93,995
Total	22,712	7,153	21,114	1,598,379	2,257,041	1,515,180

Very naturally the Western grain-carrying roads report the largest gains in earnings, and particularly those in the Northwest. The Milwaukee & St. Paul has added $256,985 to its earnings of last year, the Canadian Pacific $255,456, the Great Northern $279,294, the Northern Pacific $116,973, the "Soo" road $93,383, etc. Among other roads having large gains are the Baltimore & Ohio $148,666, the Mexican Central $116,470, the Norfolk & Western $111,054 (comparison in this case being with the time of the coal miners' strike last year), the Rock Island $103,611, the Missouri Pacific $100,545, etc. The Illinois Central has an increase of $107,173, but this is on a larger mileage, the returns now including the operations of the St. Louis Alton & Terre Haute. The roads that have fallen behind in large amounts are found chiefly in the South or the Middle Western section. The "Big Four" has $96,310 decrease, the Southern Railway 92,490 decrease, the New York Central $90,010 decrease, the Louisville & Nashville $54,803 decrease, the Cincinnati New Orleans & Texas Pacific $42,244 decrease, &c. In explanation of the decrease on the roads in the Middle West, it will be noticed by our grain table above that the grain movement at the markets in that section was but little larger than a year ago, and furthermore these roads have suffered from the depression in manufacturing industries; some of them too have suffered from washouts, the Columbus Sandusky & Hocking making a report to that effect. Here is a list of all gains and losses in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Chic. Milw. & St. Paul.	$256,985	Kan. C. Pittsb. & Gulf.	$30,690
Canadian Pacific	255,456	Del. So. Sh. & Atlantic.	30,349
Great Northern	279,294		
Bost. & Lowell	148,666	Total (representing 20 roads)	$2,061,091
Northern Pacific	116,973		
Mexican Central	116,470	**Decreases.**	
Norfolk & Western	111,054	Cleve. Cin. Chic. & St. L.	$96,310
Illinois Central	107,173	Southern Railway	92,490
Chic. Rock Isl. & Pac.	103,611	New York Central	90,010
Missouri Pacific	100,545	Louisville & Nashville	54,803
Minn. St. P. & S. S. M.	93,383	Cin. N. O. & Texas Pac.	42,244
Chesapeake & Ohio	58,975	Cleve. Lorain & Wheel.	41,907
Mo. Kansas & Texas	53,799	Western N. Y. & Pa.	34,400
Grand Trunk	47,141	Chic. Mark. Val. & Tol.	34,538
New. Chat. & St. L.	43,193	Louisv. S. Alb. & Chic.	31,673
Mexican National	41,005		
Tol. St. L. & Kan. City.	34,674	Total (representing 9 roads)	$448,865
Georgia & Alabama	31,955		

In the South the returns are quite irregular, even among the leading systems. The roads included in the following show but little change in their aggregate earnings as compared with July last year.

EARNINGS OF SOUTHERN GROUP.

July.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio	837,814	780,941	849,151	655,134	677,814	804,112
Georgia	98,814	95,857	82,332	80,892	102,235	126,772
Kan. C. Mem. & Bir.	472,739	468,210	73,561	72,895	76,823	89,134
Louisv. & Nashv.	1,629,140	1,582,343	1,489,508	1,667,350	1,804,271	1,896,791
Memphis & Char.	95,705	93,917	84,051	97,969	124,782	129,113
Mexican	260,521	241,257	204,981	250,855	342,701	296,853
New Orl. & N. E.	455,895	374,425	326,871	411,620	439,859	481,154
Southern Railway	816,187	908,677	841,981	892,479	881,804	709,370
Western Railway	1,149,111	1,209,940	1,107,105	1,167,871	1,606,511	1,647,111
Total	5,816,026	5,707,561	5,259,540	5,427,211	6,244,004	6,374,392

* Figures for Louisville & New Orleans and Louisville & Nashville for all the years.
† Figures for Louisville & Nashville for all the years; actual earnings were larger.

In the Southwest the exhibits are better than heretofore, such roads as the Missouri Kansas & Texas, the Missouri Pacific, the St. Louis Southwestern, the Kansas City Fort Scott & Memphis and the International & Great Northern all reporting gains; there are only four roads altogether this time in that group which have fallen behind, and only two of these are roads of consequence, namely the Texas & Pacific and the Denver & Rio Grande, the decrease in neither case being large.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den. & Rio Gr.	604,100	628,700	438,861	473,891	770,576	768,211
Int. & G. No.	221,525	205,550	203,618	240,411	289,806	301,039
K.C.F.S.& M.*	317,558	289,742	344,918	352,883	391,206	382,303
Mo. K. & Tex.	807,928	750,242	744,886	736,594	850,152	795,821
Mo.P.& Ir.Mt.	1,845,000	1,744,455	1,497,841	1,809,414	2,102,544	1,961,271
St. Jos.& Gr.I.	*98,159	48,477	62,924	80,762	77,566	70,010
St.L. Southw.	324,500	321,300	279,708	324,026	354,092	322,516
Texas & Pac	394,206	402,130	446,550	471,390	502,367	514,461
Total	4,573,944	4,455,629	4,015,434	4,519,071	5,369,290	5,105,282

* Fourth week not reported; taken same as last year.
† Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Includes Houston & Hendersonville included for 1895 and 1894.
a Figures here for 1891 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

We have already given the reason for the poor returns in the case of the roads in the Middle and Middle Western sections. The following is a six-year comparison for a number of these, from which it will be seen that their aggregate earnings in 1896 were but little above those for 1895.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor	97,475	99,206	82,219	83,643	88,696	85,235
Buff. Roch. & Pitt.	296,000	291,750	271,131	317,511	272,300	222,838
Chicago & East. Ill.	224,000	211,576	218,004	295,585	337,998	314,184
Chic. & West Mich.	134,750	113,088	128,792	148,297	164,954	162,629
Col. H. V. & Tol.	262,240	216,814	220,446	307,005	277,500	315,857
Det. Lansing & No.	a228,923	a98,135	84,457	98,730	104,949	107,715
Evans. & Terre H.	88,279	93,244	76,724	116,562	123,430	127,393
Flint & P. Marq.	260,000	211,421	186,465	225,992	214,002	225,111
Gr. Rap. & Ind.	219,558	247,853	238,387	288,108	277,214	293,624
Illinois Central	1,914,520	1,809,656	1,212,118	1,780,736	1,449,506	1,501,856
Lake Erie & West.	276,285	282,267	273,012	282,978	305,165	307,308
Long Island	571,941	518,124	512,859	582,583	552,607	514,961
Lou. Evans. & St. L.	122,344	111,560	103,532	135,741	120,513	133,839
Louis. N.A. & Chic.	241,324	278,977	226,170	317,991	294,357	272,370
N. Y. Out. & West.	384,818	352,441	303,581	368,091	351,390	295,165
Pittsb. & Western	270,554	286,057	179,883	269,971	249,856	217,115
Tol. & Ohio Cent.	161,391	175,196	142,881	161,458	167,708	164,654
Tol. Peo. & West.	76,993	76,347	70,661	72,647	72,524	84,780
Tol. St. L. & K. C.	141,772	138,805	154,250	163,477	191,035	187,337
West. N. Y. & Pa.	2274,500	302,900	309,020	302,215	346,231	334,889
Wheel. & L. Erie.	124,339	131,163	99,659	133,883	129,716	106,149
Total	5,914,499	5,919,021	5,164,747	6,458,200	6,070,921	6,008,402

a Figures here for 1895 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported, taken same as last year.

The foregoing does not cover the larger East-and West trunk lines. These make the same general exhibis as the other roads, but their 1896 total does not quite come up to that for 1895, as will appear by the following:

EARNINGS OF TRUNK LINES.

July.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W.	491,139	515,104	496,509	214,207	212,227	216,050
Ob. & Miss.				321,597	329,516	356,388
C.C.C.&St.L.	1,065,934	1,162,134	921,552	1,205,952	1,208,760	1,282,675
G.T. of Can.	1,613,539	1,566,398	1,604,146	1,697,239	1,648,125	1,684,408
Ch.& G.T..	249,471	221,970	141,375	332,510	282,448	295,601
D.G.H.& M.	84,112	91,031	79,871	95,478	100,071	101,975
N.Y.C.& H.*	3,495,498	3,545,424	3,158,093	3,923,252	3,793,019	3,713,430
Wabash	1,015,498	1,014,023	761,601	1,150,743	1,115,302	1,291,881
Total	8,020,193	8,175,562	6,963,956	8,945,145	8,747,468	8,894,778

* Including Rome Watertown & Ogdensburg for all the years.

Of course by far the best exhibit of any is made by Northwestern roads, though it is noteworthy that three roads even in this group (the Chicago Great Western, the Wisconsin Central and the St. Paul & Duluth) failed to earn quite as much as a year ago.

EARNINGS OF NORTHWESTERN LINES.

July.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl. Ced. R. & No.	316,184	298,857	223,864	275,071	315,056	272,678
Chic. Gt. West....	333,414	833,457	223,150	316,428	402,713	368,601
Chic. Mil. & St. P.	2,546,225	2,289,240	1,779,250	2,593,355	2716,800	2,309,552
Milwau. & No..					145,567	152,514
Chic. R. I. & Pac	1,280,556	1,176,945	1,018,436	1,542,114	1,475,417	1,376,919
Duluth S.S. & Atl.	194,986	104,547	185,468	236,702	231,303	294,606
Great Northern..	1,709,711	1,421,417	1,361,597	1,309,522	1,174,367	1,001,318
Iowa Central....	122,454	122,302	120,748	131,378	143,902	128,828
Minn. & St. Louis.	159,012	152,461	112,332	140,025	178,483	151,831
St. Paul & Duluth	131,403	136,880	123,612	151,841	203,457	157,638
Total	6,781,855	6,690,196	5,148,397	6,697,326	6,991,283	6,213,680

As already pointed out, both the Canadian Pacific and the Northern Pacific have materially enlarged their revenues.

EARNINGS OF PACIFIC ROADS.

July.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Canad'n Pacific	1,799,000	1,543,544	1,517,609	1,963,267	1,796,096	1,687,592
North'n Pacific.	1,012,348	1,495,375	765,514	1,620,822	2,196,298	1,960,476
Rio Gr. West'n..	201,730	208,850	148,049	197,916	249,708	249,556
Total.....	3,013,078	3,247,769	2,431,172	3,682,005	4,242,101	3,890,624

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Alabama Gt. South'n.	119,368	126,867	−7,499	337	337
Ala. N. O. Tex. & Pac.—					
Junction Rys.—					
N. Orl. & No. East..	95,869	95,864	+5	195	195
Ala. & Vicksb.....	39,931	34,605	+5,326	142	142
Vicksb. Shr. & Pac..	38,785	36,038	+2,747	189	189
Ann Arbor	97,678	99,206	−1,528	307	307
Atlantic & Danville.	39,205	47,095	−7,890	285	285
Atlantic & Pacific...	252,689	271,337	−18,648	832	831
Balt. Ches. & Atl....	65,700	61,700	+4,000	88	88
Baltimore & Ohio....	2,089,470	1,940,804	+148,666	2,065	2,065
Balt. & Ohio Southw.	491,138	515,108	−23,970	921	921
Birm'ham & Atlantic	1,524	1,630	−106	22	22
Buff. Roch. & Pittsb..	307,257	291,720	+15,537	334	334
Burl. Ced. R. & No....	316,184	292,857	+23,327	1,136	1,136
Canadian Pacific....	1,799,000	1,543,544	+255,456	6,444	6,346
Carolina Midland....	7,400	7,837	−437	55	55
Chesapeake & Ohio..	837,016	780,041	+56,975	1,360	1,360
Chic. & East Illinois.	309,810	312,576	−2,766	521	516
Chic. Great Western.	333,414	333,457	−43	922	922
Chic. Mil. & St. Paul.	2,546,225	2,289,240	+256,985	6,168	6,148
Chic. Peo. & St. Louis.	68,536	74,954	−6,418	222	222
Chic. R. Isl. & Pac....	1,280,556	1,176,945	+103,611	3,571	3,571
Chic. & West Mich...	134,753	140,008	−5,255	576	576
Cin. Georg. & Ports..	5,511	5,752	−241	42	42
Cin. Jack. & Mack....	60,383	53,178	+7,205	349	349
Cin. N. O. & Tex. Pac..	279,700	321,944	−42,244	336	336
Cinn. Portsm'th & Va.	22,042	23,137	−1,095	111	111
Clev. Canton & So...	66,866	68,621	−1,755	210	210
Clev. Cin. Ch. & St. L..	1,065,824	1,162,134	−96,310	1,850	1,850
Clev. Lorain & Wheel.	117,275	159,272	−41,997	195	195
Col. Hock. Val. & Tol	206,276	240,814	−34,538	346	179
Col. San'ky. & Hock..	77,509	97,265	−19,756	273	273
Colusa & Lake.....	1,791	2,177	−386	22	22
Denv. & Rio Grande..	604,400	623,700	−19,300	1,666	1,657
D. Moines & Kan. C.*	5,783	5,319	+464	112	112
D. Moines No. & West.	35,696	30,187	+5,509	150	150
Det. Lans'g & North..	98,923	98,135	+788	334	334
Dul. So. Shore & Atl..	194,896	164,547	+30,349	572	572
Elgin Joliet & East..	95,355	81,560	+13,795	187	187
Evansv. & Indianap.	23,853	25,738	−1,885	156	156
Evansv. & Richm'd..	12,634	10,734	+1,900	102	102
Evansv. & T. Haute..	88,279	93,244	−4,965	167	165
Flint & Pere Marq...	203,656	211,451	−7,795	637	637
Fla. Cent. & Penin...	137,712	140,297	−2,585	940	940
Ft. Worth & Rio Gr..	16,610	19,967	−3,357	146	146
Gadsden & Atl. Un..	930	819	+111	11	11
Georgia	96,644	86,837	+9,807	307	307
Georgia & Alabama..	72,293	40,338	+31,955	340	300
Ga. South. & Florida	80,564	75,520	+5,044	285	285
Gr. Rapids & Indiana	172,615	193,541	−20,939	436	436
Cin. Rich. & Ft. W...	31,227	37,754	−6,527	86	86
Traverse City.....	5,130	4,039	+1,091	26	26
Musk. Gr. R. & Ind..	10,106	10,486	−380	37	37
Gr. Trunk of Canada.	1,613,839	1,566,698	+47,141	3,512	3,512
Chic. & Gr. Trunk..	243,424	221,070	+22,354	335	335
Det. Gr. Hav. & Mil..	84,112	91,031	−6,919	189	189
Chic. Sag. & Mack...	10,109	10,694	−585	53	53
Tol. Sag. & Musk..	7,790	7,654	+76	117	117
Gt. No.—S. P. M. & M	1,370,570	1,190,212	+180,358	3,720	3,720
Eastern of Minn...	161,915	116,357	+45,558	72	72
Montana Central..	168,220	114,548	+53,378	256	256
Gulf & Chicago.....	2,467	2,254	+213	62	62
Illinois Central.....	1,615,829	1,508,656	+107,173	3,127	2,888
Internat'l & Gt. No..	221,525	205,556	+15,969	775	775
Interoceanic (Mex.)	175,000	166,920	+8,080	531	531
Iowa Central.....	122,454	122,302	+152	497	497
Iron Railway.....	3,716	3,628	+88	20	20
Kanawha & Mich....	37,509	38,669	−1,160	173	173
Kan. C. Ft. S. & Mem.	317,858	289,742	+28,116	954	918
Kan. C. Mem. & Bir..	77,739	68,310	+9,429	276	276
Kan. City & N.W.	22,508	18,249	+4,259	153	153
Kan. C. & Beatrice..	440	402	+38	21	21
Kan. C. Pittsb. & Gulf	71,250	40,560	+30,690	410	278
Kan. City Sub. Belt..	38,406	36,757	+1,649	35	35
Keokuk & Western*..	19,824	18,969	+855	148	148
Lake Erie All. & So..	3,707	6,578	−2,871	61	61
Lake Erie & Western.	276,288	280,987	−4,699	725	725
Lehigh & Hud. River.	32,688	37,381	−4,693	90	90
Long Island	525,041	516,194	+8,847	392	367
Los Angeles Term....	8,148	14,168	−6,020	50	50
Louisv. Evans. & St. L.	122,234	111,560	+10,674	372	372
Louisv. & Nashville...	1,628,140	1,682,943	−54,803	2,974	2,956
Louisv. N. Alb. & Chic.	247,324	278,997	−31,673	537	537
Louisv. Hend. & St. L.	42,440	38,925	+3,515	166	166
Manistique.....	13,533	13,263	+270	44	44
Memp. & Charlest'n.	93,765	92,917	+848	330	330
Mexican Central.....	849,959	733,489	+116,470	1,860	1,860
Mexican National..	386,374	345,309	+41,065	1,219	1,219
Mexican Railway....	243,933	227,844	+16,089	321	321
Mexican Southern*..	38,737	29 426	+9,311	227	227
Minn. & St. Louis....	159,012	152,461	+6,551	370	370
Minn. St. P. & S. Ste. M.	303,747	210,364	+93,383	1,168	1,168
Mo. Kans. & Tex. sys.	807,068	750,269	+56,799	2,060	2,023
Mo. Pac. & Iron Mt..	1,783,000	1,705,074	+77,926	4,936	4,990
Central Branch....	62,000	39,381	+22,619	388	388
Mobile & Birm'gham.	21,465	18,083	+3,382	149	149
Mobile & Ohio.....	269,521	245,257	+24,264	687	687
Nash. Chat. & St. L..	418,668	375,565	+43,103	902	902
N. Y. Cen. & Hud. Riv..	3,485,488	3,545,498	−60,010	2,396	2,396
N. Y. Ont. & West....	381,618	353,444	+28,174	477	477
Norfolk & Western...	816,187	705,103	+111,084	1,570	1,570
Northern Pacific.....	1,612,348	1,495,375	+116,973	4,497	4,497
Ohio River.....	82,058	80,033	+2,025	215	215
Ohio River & Char...	13,236	13,858	−622	207	207
Ohio Southern*.....	41,374	35,879	+5,495	226	226
Peo. Dec. & Evansv..	67,364	69,033	−1,669	331	331
Pitts. Lisbon & West.	3,456	3,068	+388	25	25
Pittsb. Shen. & L. E..	67,187	63,833	+3,354	183	183
Pittsb. & Western....	159,933	164,744	−4,911	227	227
Pittsb. Clev. & Tol.	63,964	82,586	−18,622	77	77
Pittsb. Pa. & Fair..	55,457	38,727	+16,730	61	61
Quin. Omaha & K. C..	23,540	21,417	+2,123	139	139
Rio Grande South'n.	37,562	35,536	+2,026	180	180
Rio Grande Western.	201,730	208,850	−7,120	520	520
Sag. Tusc. & Huron..	10,802	9,529	+1,273	67	67
St. Jos. & Gr. Island.*	46,059	36,177	+9,882	445	445
St. L. Kennett & So..	3,945	3,725	+220	20	20
St. Louis Southwes'n.	324,500	321,300	+3,200	1,223	1,223
St. Paul & Duluth....	131,403	138,880	−7,477	248	248
San Fran. & No. Pac..	73,173	82,360	−9,187	165	165
Sher. Shrev. & South..	16,067	18,831	−2,764	155	155
Silverton.....	6,000	9,872	−3,872	20	20
So. Haven. & East'n.	3,250	2,143	+1,107	37	37
Southern Railway..	1,408,411	1,500,901	−92,490	4,748	4,593
Texas & Pacific.....	394,336	402,130	−7,794	1,499	1,499
Tol. & Ohio Central..	161,391	175,456	−14,065	367	367
Tol. Peoria & West'n.	76,993	76,393	+600	247	247
Tol. St. L. & K. City	191,772	158,398	+33,374	451	451
Wabash.....	1,045,498	1,074,023	−28,525	1,935	1,935
West. N. Y. & Penn.	173,200	208,000	−34,800	643	643
Wheel. & Lake Erie..	126,539	131,166	−4,627	247	247
Wisconsin Central...	426,120	432,888	−6,768	918	918
Total (131 roads).	41,617,094	40,007,082	+1,610,012	97,351	96,571

* For three weeks only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	791,871	825,039	.....	33,168
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	725,214	704,560	20,654	.....
Alabama & Vicksb'g..	287,871	266,847	21,524	.....
Vicksburg Shr. & Pac.	293,703	274,981	18,722	.....
Ann Arbor.....	655,825	612,991	42,834	.....
Atlantic & Danville.....	307,459	310,361	.....	2,902
Atlantic & Pacific.....	2,136,185	2,093,353	42,832	.....
Balt. Ches. & Atlantic..	261,969	262,679	.....	710
Balt. & O. Southwest...	3,457,294	3,501,415	.....	44,121
Birmingham & Atlantic	12,010	9,733	2,277	.....
Buff. Roch. & Pittsburg.	1,850,008	1,707,837	142,171	.....
Burl. Ced. Rap. & No....	2,428,868	2,031,890	396,978	.....
Canadian Pacific.....	10,950,652	9,099,777	1,850,875	.....
Carolina Midland.....	29,754	23,729	6,025	.....
Chesapeake & Ohio.....	5,853,678	5,373,897	479,781	.....
Chic. & East'n Illinois..	2,177,878	2,048,761	129,117	.....
Chic. Great Western....	2,610,694	2,005,753	604,941	.....
Chic. Milw. & St. Paul..	17,160,330	14,829,518	2,330,812	.....
Chic. Peo. & St. Louis..	524,753	507,650	17,103	.....
Chic. Rock Isl. & Pac....	8,439,348	7,948,633	490,715	.....
Chic. & West Michigan..	869,670	928,813	.....	59,143
Cin. Georg. & Portsm'th	34,315	35,791	.....	1,476
Cin. Jackson & Mack....	399,777	332,592	67,185	.....
Cin. N. O. & Texas Pac..	1,930,083	2,004,363	.....	74,280
Cinn. Ports. & Virginia.	152,884	143,444	9,440	.....
Cleveland Canton & So..	394,295	366,481	27,814	.....
Clev. Cin. Chic. & St. L..	7,317,104	7,756,342	.....	439,238
Cleve. Lorain & Wheel..	794,589	737,484	57,105	.....
Col. Hock. Val. & Tol...	1,425,847	1,293,002	132,845	.....
Col. San'ky & Hocking..	447,582	435,525	12,057	.....
Colusa & Lake.....	7,691	9,577	.....	1,886
Denv. & Rio Grande....	4,073,318	3,833,001	240,317	.....
Des Moines No. & West.	248,823	180,423	68,400	.....
Des Moines & Kan. City*	60,774	45,984	14,790	.....
Det. Lansing & North'n.	623,082	646,055	.....	22,973
Dul. So. Shore & Atl....	1,214,779	1,063,600	151,089	.....
Elgin Joliet & East.....	754,334	620,774	133,560	.....
Evansv. & Indianapolis.	162,792	162,516	276	.....
Evansv. & Richmond....	65,051	61,344	3,707	.....
Evansv. & Terre Haute.	614,944	587,551	27,393	.....
Flint & Pere Marquette.	1,541,083	1,424,896	116,187	.....
Fla. Cent. & Peninsular.	1,224,616	1,175,012	49,604	.....
Ft. Worth & Rio Gr'de..	170,124	195,548	.....	25,424
Gadsden & Atalla Un....	6,362	4,752	1,610	.....
Georgia.....	791,933	660,091	131,842	.....
Georgia & Alabama.....	412,307	257,041	155,266	.....
Ga. South'n & Florida..	505,808	462,029	43,777	.....
Gr. Rapids & Indiana....	1,139,209	1,164,948	.....	25,739
Cin. Rich. & Ft. Wayne.	240,392	250,282	.....	9,890
Traverse City.....	28,595	25,788	2,807	.....
Mus. Gr. R. & Ind.....	73,315	69,417	3,898	.....
Gr. Trunk of Canada...	9,935,655	9,684,114	251,541	.....
Chic. & Gr. Trunk.....	1,839,571	1,543,855	295,716	.....
Det. Gr. H. & Milw....	515,054	541,856	.....	26,802
Great Nor. St. P. M. & M.	7,639,978	6,421,177	1,218,801	.....
Eastern of Minnesota.	917,475	661,543	255,932	.....
Montana Central.....	1,118,236	864,895	253,341	.....
Gulf & Chicago.....	21,004	22,636	.....	1,632
Illinois Central.....	11,355,141	10,737,644	617,497	.....
Int. & Great Northern..	1,643,101	1,732,952	.....	89,851
Interoceanic (Mex.)....	1,283,216	1,347,302	.....	64,086
Iowa Central.....	1,025,887	854,802	171,085	.....
Iron Railway.....	28,040	28,925	.....	885
Kanawha & Michigan..	267,530	251,111	16,419	.....
Kansas C. Ft. S. & Mem..	2,454,441	2,417,883	36,558	.....
Kan. City Mem. & Bir..	616,033	546,974	69,059	.....

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Kansas City & N. W.	146,533	129,207	17,326	.....
Kan. City & Beatrice	2,280	2,832	.....	552
Kan. City Pitts. & Gulf	379,425	287,353	92,072	.....
Kansas City Sub. Belt	190,004	150,699	39,305	.....
Kentuk & Western*	220,988	176,204	44,784	.....
L. Erie Alliance & So.	34,216	44,775	.....	10,559
Lake Erie & Western	1,974,710	1,956,518	18,192	.....
Lehigh & Hudson River	231,291	256,345	.....	25,054
Long Island	2,202,246	2,262,225	.....	59,979
Los Angeles Term.	53,215	98,546	.....	45,331
Louisv. Evansv. & St. L.	836,359	768,598	67,763	.....
Louisville & Nashville	11,298,709	10,772,059	526,710	.....
Louisv. N. Alb. & Chic.	1,757,902	1,725,225	32,677	.....
Louisv. Hend. & St. L.	284,026	229,982	54,044	.....
Mansfield	79,548	81,060	.....	1,422
Memphis & Charleston	699,952	614,221	76,731	.....
Mexican Central	5,685,746	5,347,400	343,346	.....
Mexican National	2,785,760	2,499,136	286,624	.....
Mexican Railway	1,764,173	1,951,060	.....	186,887
Mexican Southern*	289,010	270,672	18,338	.....
Minneapolis & St. Louis	1,056,287	986,011	70,276	.....
Minn. St. P. & S. Ste. M.	1,938,856	1,305,558	633,098	.....
Missouri K. & Tex. sys.	6,004,287	5,970,642	33,645	.....
Mo. Pacific & Iron Mt.	12,026,000	12,049,407	.....	23,407
Central Branch	402,000	304,620	97,380	.....
Mobile & Birmingham	152,451	149,532	2,919	.....
Mobile & Ohio	1,994,005	1,843,746	150,259	.....
Nash. Chat. & St. L.	2,857,553	2,611,698	245,855	.....
N. Y. Cent. & Hud. Riv.	24,539,399	23,875,984	663,415	.....
N.Y. Ontario & West'n.	2,113,726	2,032,400	81,326	.....
Norfolk & Western	6,480,431	5,122,575	1,357,856	.....
Northern Pacific	9,424,571	8,594,737	829,834	.....
Ohio River	554,971	430,791	124,180	.....
Ohio River & Charleston	102,220	99,459	2,761	.....
Ohio Southern*	409,981	375,615	34,366	.....
Peoria Dec. & Evansv.	478,716	499,950	.....	21,204
Pittsb. Lisbon & West'n	24,206	23,835	371	.....
Pittsb. Shen. & L. Erie	367,747	329,815	37,932	.....
Pittsburg & Western	977,947	942,045	35,901	.....
Pittsb. Cleve. & Tol.	456,856	485,156	.....	28,300
Pittsb. Painesv. & Fast	229,798	194,930	44,868	.....
Quincy Omaha & K. C.	170,809	138,993	31,816	.....
Rio Grande Southern	257,220	219,009	38,211	.....
Rio Grande Western	1,310,084	1,253,248	56,816	.....
Sag. Tuscola & Huron	62,114	64,196	.....	2,082
St. Jos. & Grand Island	351,227	340,187	11,040	.....
St. Louis Southwestern	2,491,890	2,653,452	.....	161,562
St. Paul & Duluth	757,093	747,086	10,007	.....
San Fran. & So. Pacific	415,329	446,312	.....	30,913
Sherman Shreve. & So.	138,861	176,241	.....	37,380
South Haven & Ast'n	12,640	9,331	3,295	.....
Southern Railway	10,165,163	9,901,268	263,895	.....
Texas & Pacific	3,237,557	3,493,692	.....	256,135
Toledo & Ohio Central	1,054,193	967,112	86,991	.....
Toledo Peoria & West'n	555,961	536,402	19,561	.....
Tol. St. L. & Kan. City	1,166,810	970,110	196,700	.....
Wabash	6,875,344	6,747,034	128,310	.....
West. N. Y. & Pa.	1,538,714	1,700,461	.....	161,747
Wheeling & Lake Erie	790,526	721,636	68,890	.....
Wisconsin Central	2,448,873	2,426,566	22,307	.....
Total (126 roads)	266,648,160	250,354,317	18,270,863	1,977,020
Net increase	.....	.....	16,293,843	.....

* For three weeks only in July.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 3 down to and including Friday, Aug. 14; also the aggregates for January to July, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares	Value Shares.	Cash.	Sheets Cleared.
1893		$		$	$	
January	13,703,500	[illegible]	1,091,400	63,700,000	1,451,100	6,434
February	12,[illegible]	[illegible]	[illegible]	[illegible]	1,[illegible]00	6,513
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,540
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,404
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,261
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,102
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,350
7 mos.	129,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	45,655
1896—						
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,870
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,231
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,911
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,445
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,703
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,305
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,300
7 mos.	110,580,140	7,305,600,000	12,400,000	651,200,000	9,611,000	45,511

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares.	Cash.	Sheets Cleared.
Week ending		$		$	$	
Aug. 3..	906,100	67,300,000	64,300	4,300,000	52,000	298
" 4	443,100	37,800,000	17,600	2,400,000	41,400	265
" 5	909,200	74,500,000	58,100	3,800,000	78,200	297
" 6	900,500	77,500,000	44,100	2,800,000	80,500	274
" 7	1,[illegible]9,600	81,700,000	84,700	4,200,000	88,100	309
Tot. wk.	4,780,100	258,400,000	294,800	17,500,000	290,200	1,447
Wkly. tr.	1,[illegible],500	251,[illegible],000	577,500	22,800,000	452,800	1,501
Aug. 10	1,[illegible],700	112,[illegible],000	156,100	7,000,000	286,200	349
" 11..	937,200	53,800,000	91,600	4,300,000	115,900	316
" 12..	444,[illegible]	38,[illegible],000	54,400	3,800,000	129,000	321
" 13..	709,700	48,400,000	57,700	3,100,000	64,500	308
" 14..	974,900	66,000,000	63,000	3,500,000	95,300	305
Tot. wk.	5,617,000	327,400,000	447,400	21,700,000	692,100	1,589
Wkly. tr.	3,156,900	193,400,000	396,700	22,500,000	275,800	1,479

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 1, 1896.

This has been a week of disquieting rumors, and consequently of increased apprehension on the Stock Exchange. There is a report that the Czar has been made to understand the real state of things in Turkey. It is said that Count Lobanoff, his foreign minister, attaches so much importance to the Far Eastern question that he has used all his efforts hitherto to prevent intervention in Turkey and even to give the Sultan Russian support. That being so, he has induced the Czar to believe that the reports of massacres and oppression generally were exaggerated, but now it is asserted that the eyes of the Czar have been opened, and that he is about to enter upon an entirely new policy.

A new policy on the part of Russia, it is feared, might cause a scare, and consequently there is much apprehension on the Continental bourses as well as on the London Stock Exchange. Then, the continued disturbances in Macedonia add to the disquiet; so does the anarchy in Crete, and the apparent chaos into which Asiatic Turkey is falling. The little success that as yet has attended General Carrington's operations against the Matabele, too, is weighing upon the market. It was hoped that as he had persistently refused reinforcements either from home or from the Cape, he felt himself strong enough to act effectively and promptly. The stubborn resistance of the Matabele has therefore very disagreeably disappointed the market.

But perhaps the most depressing influence of all has been exercised by the fall in American securities. In this country people generally refused to believe that the silverites were really as strong as they appeared to be. For a long time most persons clung to the belief that Mr. McKinley would be elected by a great majority. Now some apprehensions are felt lest Mr. Bryan may win and very serious consequences ensue. Some large operators in the Stock Exchange and outside, it now turns out, have bought American securities more largely than was believed anywhere at the time. The losses are very considerable, and although the operators are strong there was a fear for a while that some of their followers might be unable to meet their differences. As a natural consequence there has been a sharp fall in South African securities and indeed in most departments upon the Stock Exchange.

The conviction of Dr. Jameson and his officers has been received very quietly, and most people concur in the opinion that the sentences inflicted are not too heavy. The long-continued drought is beginning to tell very seriously upon cattle farming. The grain crops are much better than had been thought probable; the wheat and barley crops especially are very fine. Potatoes are fairly good, but the green crops have suffered much, and although the hay crop is good in condition, it is exceedingly deficient in quantity, and the grazing fields are quite parched. It is to be feared, therefore, that the depression in agriculture will increase.

On the other hand, it seems probable that there will be a considerable rise by-and-by in the prices of wheat and Indian corn. At all events latest reports from Russia are that in the great wheat-growing districts the crops have suffered very seriously and that the yield, therefore, will be exceedingly short. The general trade continues very good. The railway traffic returns are extremely satisfactory and the railway dividends are quite up to expectation.

The money market has changed very little. The Russian loan in Paris has not influenced it as many people expected, and the absence of speculation has greatly decreased the demand for loans. It seems evident, therefore, that rates will continue very low for the remainder of the year, unless something quite unexpected happens.

In the silver market there is little doing. There is not much pressure to sell and there is very small buying. The

price of the metal has fluctuated during the week between 31 1/4d. and 31 1/2d. per oz

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days
July 3	2	9-16	9-16	11-16	⅝	1	1⅛	½	½	½
" 10	2	⅝	⅝	11-16	⅝@¾	1@1⅛	1⅛@1¼	½	½	½
" 17	2	⅝	⅝	11-16-¾	1	1⅛@1¼	1¼@1⅜	½	½	½
" 24	2	⅝	⅝	11-16	⅞	1	1¼	½	½	½
" 31	2	11-16-⅝	11-16-⅝	⅝	⅞@1	1 @1¼	1¼	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at:	July 31. Bank Rate.	July 31. Open Market	July 24 Bank Rate.	July 24 Open Market	July 17. Bank Rate.	July 17. Open Market	July 10. Bank Rate.	July 10. Open Market
Paris	2	1⅝	2	1⅝	2	1⅝	2	1⅝
Berlin	3	2⅛	3	2⅛	3	2¼	3	2¼
Hamburg	3	2⅛	3	2⅛	3	2⅛	3	2¼
Frankfort	3	2⅜	3	2⅜	3	2⅜	3	2⅜
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	6¼	6	6¼	6	6¼	6	6¼	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of July 30:

Gold.—The demand for the Continent continues, and only some small arrivals of Sovereigns—in all £50,000—have reached the Bank. Arrivals: New Zealand, £18,000; West Indies, £19,000; Australia, £136,000; New York, £50,000; Capetown, £193,000; China, £30,000. Total, £446,000. Shipments to Bombay, £22,500.

Silver.—The market has been influenced by considerable purchases of the "call" of silver, at current rates, for delivery at the end of the year. The reason being that certain holders of United States bonds, alarmed at the financial outlook in New York, have thought it well to secure themselves against the possible passing of a "free coinage bill" by anticipating the rise in silver that they think might then ensue. Meanwhile India having bought large amounts of silver, is unable to absorb more at present. Arrivals, New York £2204,000; Chili, £50,000. Total, £254,000. Shipments to Bombay, £77,000.

Mexican Dollars.—There has been little doing in Mexican Dollars, and their nearest price is 30 3/8d.

The quotations for bullion are reported as follows:

Gold. London Standard.	July 30. s.	July 30. d.	July 23. s.	July 23. d.	Silver. London Standard.	July 30. d.	July 23. d.
Bar gold, fine....oz.	77	9 1/2	77	9 1/2	Bar silver, fine...oz.	31 3/8	31 1/2
Bar gold, parting.oz.	77	10	77	10	Bar silver, containing 5 grs. gold..oz.	31 3/8	31 7/8
Spanish, old.....oz	76	0	76	0			
New.....oz.	76	2	76	2	Cake silver.....oz.	33 7/8	34
U. S. gold coin...oz.	76	4	76	4	Mexican dollars.oz.	30 1/2	30 1/2
Germ'n gold coin.oz.	76	3 1/4	76	3 1/4			
French gold coin.oz.	76	3 1/2	76	3 1/2			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 July 29 £	1895 July 31. £	1894. Aug. 1 £	1893. Aug. 2. £
Circulation	27,422,475	26,831,660	26,357,430	27,159,895
Public deposits	7,105,675	6,627,564	5,959,723	4,161,475
Other deposits	35,453,642	41,922,559	37,328,242	32,104,802
Government securities	14,960,281	14,930,370	12,670,083	13,107,044
Other securities	28,434,737	23,677,691	19,895,217	24,524,806
Reserve of notes and coin	37,257,617	28,102,348	24,371,605	16,813,272
Coin & bullion, both departm'ts	47,880,142	38,134,003	38,301,757	27,523,167
Prop. reserve to liabilities...p. c.	59¾	57¼	66⅛	46⅛
Bank rate .....per cent	2	2	2	3 (Aug. 3)
Consols, 2¾ per cent	113 5-16	107⅛	101¾	98⅛
Silver.....	31⅜d.	30⅛d.	27 11-16d.	33d.
Clearing-House returns.....	124,709,000	173,787,000	138,092,000	138,092,000

The following shows the imports of cereal products into the United Kingdom during the forty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	62,472,010	68,877,516	60,160,424	59,261,545
Barley	20,413,042	23,403,374	28,858,167	15,214,186
Oats	12,709,980	13,776,597	12,231,957	12,761,163
Peas	2,323,450	2,112,289	2,137,520	2,012,228
Beans	2,937,612	3,937,162	4,835,675	3,662,904
Indian corn	31,985,370	23,487,304	33,982,746	29,477,609
Flour	18,042,200	17,756,020	17,509,024	18,651,281

Supplies available for consumption (exclusive of stocks on September 1):

	1895 96.	1894-95	1893-94.	1892-93.
Wheat imported, cwt.	62,472,010	68,877,516	60,160,424	59,261,545
Imports of flour	18,042,200	17,756,020	17,509,024	18,651,281
Sales of home-grown	14,065,831	19,644,812	19,617,795	24,583,493
Total	94,580,041	106,278,348	97,287,243	102,496,319
	1895 96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	24s. 0d.	24s. 4d.	24s. 6d.	26s. 5d.
Average price, season	25s. 0d.	24s. 1d.	25s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	1,478,000	1,527,000	3,211,000	2,585,000
Flour, equal to qrs.	242,000	228,000	150,000	272,000
Maize.....	805,000	670,000	697,000	344,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	31 1/4	31 1/4	31 3/16	31 1/8	31 1/8	31 1/16
Consols., new, 2¾ p.cts.	112 15/16	112 11/16	112 13/16	112 13/16	112 1 16	113 1/8
For account	113	112 3/4	112 15/16	112 15/16	112 7/8	113 1/4
Fr'ch rentes (in Paris) fr.	102·12½	02·52½	102·65	102·60	102·70	102·50
Atch. Top. & Santa Fe.	9 1/8	9 3/8	10 1/4	10 3/8	11	11 1/8
Canadian Pacific	57 3/8	56 1/4	57 5/8	57 3/4	58 1/4	58 1/4
Chesapeake & Ohio.	12 1/2	11 3/4	12 3/4	13 1/2	13 1/8	13 1/4
Chic. Milw. & St. Paul.	62 3/8	62 3/4	63 5/8	64 1/2	65 1/8	66 1/4
Denv. & Rio Gr., pref.	38 1/4	37 7/8	40	40 1/2	40 3/8	41 1/4
Erie, common	11 1/8	12	12 1/2	12 3/8	13	12 7/8
1st preferred	23	23 3/4	26	27	27 1/4	28
Illinois Central	*87 1/2	88	89 1/2	89 1/2	88 1/2	89
Lake Shore	140 1/4	138 1/4	141 1/4	141 1/4	141 1/4	143 1/4
Louisville & Nashville.	40	40 5/8	41 7/8	41 3/4	42 3/8	42 1/2
Mexican Central, 4s ...	65 1/2	64 1/2	65	66	66	67
Mo. Kan. & Tex., com.	9 1/4	9 1/4	10 1/4	10 1/8	10	10 1/8
N. Y. Cent'l & Hudson.	91 1/4	91	92	93	93 1/2	94
N. Y. Ontario & West'n	11 5/8	11 5/8	12 3/8	12 1/2	12 5/8	12 1/2
Norfolk & West'n, pref.	11 1/2	11 3/8	12 1/8	12 1/2	12 5/8	12 3/4
Northern Pacific, pref.	10 1/2	10 3/4	11	11 3/4	11 3/4	11 3/4
Pennsylvania	51 1/4	50 5/8	51 3/8	51 3/4	51 3/4	52
Phila. & Read., per sh.	4 1/2	4 5/8	4 3/4	4 7/8	5	5
South'n Railway, com.	6 3/4	6 7/8	7 1/4	7 3/4	7 3/8	7 5/8
Preferred	17 1/2	16 3/4	18	20	18 1/2	19 1/2
Union Pacific	4 5/8	4 5/8	5 1/2	5 3/4	6 1/8	6 1/8
Wabash, preferred	12 1/4	12 1/4	13	13 1/2	13 1/4	13 1/4

* Includes coupon.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 6 and for the week ending for general merchandise Aug. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1893.	1894.	1895.	1896.
Dry goods	$2,116,033	$1,903,439	$3,078,992	$2,204,044
Gen'l mer'dise	6,161,532	6,214,441	7,234,466	4,206,454
Total	$8,277,565	$8,117,880	$10,313,458	$6,410,498
Since Jan. 1.				
Dry goods	$86,886,316	$49,839,212	$88,998,156	$70,795,203
Gen'l mer'dise	289,256,848	211,855,950	221,237,254	208,991,096
Total 31 weeks	$376,143,164	$261,695,162	$310,235,410	$279,786,299

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896.
For the week	$8,412,483	$8,240,367	$6,111,882	$5,993,396
Prev. reported	209,840,375	213,934,296	195,540,549	221,351,414
Total 31 weeks	$218,252,858	$222,174,663	$201,652,431	$227,349,810

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 8 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$.....	$12,089,260	$4,867	$11,137,333
France	.....	8,357,541	.....	2,164,948
Germany	10,000	27,002,066	.....	207,290
West Indies	11,300	599,896	7,048	4,580,190
Mexico	.....	62	2,528	214,204
South America	4,750	2,828,017	63,517	633,470
All other countries	.....	40,000	.....	59,781
Total 1896	$26,050	$50,916,842	$82,960	$18,997,216
Total 1895	2,096,800	40,264,615	40,834	21,732,807
Total 1894	965,000	83,133,862	553,624	11,405,409

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$1,082,626	$27,655,337	$.....	7,487
France	.....	3,029,626	.....	6,176
Germany	72,000	83,360	.....	4,646
West Indies	.....	377,838	63,820	188,634
Mexico	.....	.....	21,105	608,989
South America	.....	103,278	17,352	792,326
All other countries	741	1,226	.....	48,472
Total 1896	$1,155,367	$31,250,665	$107,277	$1,656,730
Total 1895	899,618	22,166,387	58,250	1,169,531
Total 1894	778,195	21,152,260	30,929	1,071,493

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1896.	1895.	1896.	1895.	1896.	1895.
	$	$	$	$	$	$
January	44,795,519	46,449,920	33,801,742	28,859,720	10,424,677	12,818,891
February	40,084,21	38,508,8	25,377,882	23,021,875	10,077,445	9,842,983
March	42,483,871	45,362,805	28,951,615	27,301,435	9,32 ,11	9,795,263
April	37,[illegible]	44,[illegible]	29,[illegible]	26,157,980	7,[illegible]	8,823,022
May	35,638,0	40,357,23	32,[illegible]	28,[illegible]	7,[illegible]	9,134,195
June	39,[illegible]	38,[illegible]	29,[illegible]	25,[illegible]	7,312,[illegible]	7,51[illegible]
July	43,[illegible]	47,[illegible]	40,[illegible]	25,[illegible]	8,2[illegible]	10,[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896.	1895.	1896.	1895.	1896.	1895.
	$	$	$	$	$	$
January	7,[illegible]	708,166	10,[illegible]	25,[illegible]	[illegible]	4,[illegible]
February	9,[illegible]	4,[illegible]	1,[illegible]	1,[illegible]	[illegible]	4,[illegible]
March	260,197	6,[illegible]	361,[illegible]	8,[illegible]	793,[illegible]	4,[illegible]
April	[illegible]	3,[illegible]	3,[illegible]	2,[illegible]	784,[illegible]	4,[illegible]
May	[illegible]	[illegible]	[illegible]	1,[illegible]	793,[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	2,[illegible]	1,[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Breadstuffs Figures Brought From Page 270.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 8, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	27,60
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toledo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total wk. '96	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Same wk. '95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Same wk. '94	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Aug. 1						
1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Aug. 8, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newport News	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Week 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The total receipts at ports named in last table from Jan. 1 to Aug. 8 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour	bbls. [illegible]	9,474,315	11,[illegible]	11,362,786
Wheat	bush. [illegible]	19,027,340	27,310,119	55,378,346
Corn	" [illegible]	[illegible]	[illegible]	[illegible]
Oats	" [illegible]	[illegible]	[illegible]	[illegible]
Barley	" [illegible]	[illegible]	[illegible]	[illegible]
Rye	" [illegible]	[illegible]	[illegible]	[illegible]
Total grain	[illegible]	70,529,[illegible]	95,734,556	119,954,810

The exports from the several seaboard ports for the week ending Aug. 8, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	[illegible]	[illegible]	97,671	344,708	114,539	1,936
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newport News	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Same time 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 8	Flour. Since Sept. 1, 1895.	Wheat. Week Aug. 8	Wheat. Since Sept. 1, 1895.	Corn. Week Aug. 8	Corn. Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S. & C. America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Indies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brit. N. A. Colls.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other countries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 8, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,[illegible],000	224,000	1,327,000	46,000	48,000
Do afloat	[illegible]	72,000	[illegible]	[illegible]	[illegible]
Albany	[illegible]	30,000	30,000	5,000	[illegible]
Buffalo	1,102,000	462,000	122,000	118,000	265,000
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	13,[illegible],000	6,402,000	1,444,000	309,000	11,000
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	151,000	1,000	95,000	371,000	25,000
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth	6,[illegible],000	12,000	383,000	255,000	67,000
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toledo	613,000	71,000	27,000	93,000	[illegible]
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	301,000	14,800	16,000	38,000	[illegible]
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oswego	[illegible]	55,000	[illegible]	[illegible]	47,000
St. Louis	1,741,000	881,000	57,000	6,000	[illegible]
Do afloat	[illegible]	125,000	[illegible]	[illegible]	[illegible]
Cincinnati	[illegible]	2,000	14,000	2,000	[illegible]
Boston	1,120,000	363,000	284,000	[illegible]	[illegible]
Toledo	141,000	[illegible]	[illegible]	[illegible]	22,000
Montreal	[illegible]	58,000	27,000	6,000	35,000
Philadelphia	[illegible]	224,000	[illegible]	[illegible]	[illegible]
Peoria	134,000	10,000	213,000	7,000	[illegible]
Indianapolis	[illegible]	12,000	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	25,000	7,000	5,000	[illegible]
Baltimore	1,405,000	433,000	63,000	23,000	[illegible]
Minneapolis	[illegible]	18,000	188,000	65,000	14,000
On Mississippi River	[illegible]	311,000	50,000	[illegible]	[illegible]
On Lakes	1,[illegible],000	2,[illegible],000	611,000	72,000	85,000
On canal and river	[illegible]	[illegible]	972,000	235,000	40,000
Total Aug. 8, 1896	[illegible]	12,[illegible],000	6,[illegible],000	1,636,000	629,000
Total Aug. 1, 1896	[illegible]	13,[illegible],000	7,116,000	1,[illegible],000	718,000
Total Aug. 10, 1895	[illegible]	4,[illegible],000	3,[illegible],000	[illegible],000	44,000
Total Aug. 11, 1894	[illegible]	3,[illegible],000	2,[illegible],000	2[illegible],000	87,000
Total Aug. 12, 1893	[illegible]	6,314,000	1,928,000	322,000	377,000

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	180	184
Con. 5s, g., 1931 J&D	104½	....	1st, gold, 5s, 1932 J&D	112	115
Impt. 5s, c., 1934 J&J	....	86	Scrip	100	102
Bleek. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock	337	.....
1st mort., 7s, 1900 J&J	108	108	Scrip, 6s, 1914	100	.....
Brooklyn Rapid Transit	19	20	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock	185	194	42d St. Man. & St. N. Av	50	60
1st mort., 5s, 1904 J&D	104	106	1st mort. 6s, 1910 M&S	110	114
2d mort., 5s, 1914 J&J	103	108	2d mort. Income 6s J&J	60	68
B'way 1st 5s, guar. 1924	108	110½	Lex. Ave. & Pav. Ferry 5s.	110½	111
2d 5s, int. as rent'l, 1905	105	107	Metropolitan Traction	85	87
Consol. 5s, 1943 J&J	110	112	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	155	158	Second Avenue—Stock	150	160
Consol. 5s, 1941 J&J	110	112	1st mort. 5s, 1909 M&N	104	107
Bkn. Crosst'n 5s, 1908	103	.....	Debenture 5s, 1908 J&J	101	103
Bkn. & Queens Co. & Sub. 1st	90	101	Sixth Avenue—Stock	185	193
Bklyn. C. & N. 1st M.—5s	100	.....	Third Avenue—Stock	157	160
5s, 1939	108	110	1st mort., 5s, 1937 J&J	113½	114½
Central Crosstown—Stk	192	.....	Twenty-Third St.—Stk.	300	.....
1st M. 6s, 1922 M&N	115	.....	Deb. 5s, 1903	100	105
Con. Pk., N. & E. Riv.—Stk	155	162	Union Ry.—Stock	96	102
Consol. 7s, 1902 J&D	108	.....	1st 5s, 1942	98	102
Columbus & 9th Ave 5s	102½	110	Westchest'r, 1st, fu., 5s.	101	102
Christ'p'r & 10th St.—Stk	150	185			
1st mort., 5s, 1898 A&O	102	....			

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	78	80	Peoples' Jersey City	170	175
Bonds	100½	101	Williamsburg 1st 6s	104	.....
Central	105	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	.....	78	Equitable	185	195
Bonds	.....	100	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken	180	.....	St. Paul	45	50
Metropolitan—Bonds	108	110	Bonds, 5s	79	82
Mutual (N. Y.)	.....	220	Standard pref.	90	101
N. Y. & East Riv. 1st 5s	.....	97½	Common	72	75
Preferred	58	65	Western Gas	50	55
Common	25	29	Bonds, 5s	80	84
Consol. 5s	82½	....			

NOTE.—This week's prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Richard V. Harnett & Co.

4 shares Fifth Avenue Bank.....$3,000 per sh.

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
9 United States Trust Co.. 1060	$3,000 American Yacht Club 2d 6s, 1908. J&J..... 61
34 Globe Stationer'y & Printing Co.....13 to 23	$14,000 Wilkes Barre & East. Rlt. Co. 1st 5s, 1942. J&D. 64½
80 N. Y. Suburban Water Co.....$2 lot.	$4,500 N. Y. & Wilkes-Barre Coal Co. 6s, 1933. M&N... 42
10 Georgia RR. & Banking Co. of Augusta, Ga. ...153½	$8,500 N. Y. Suburban Water Co. 1st 5s, 1925, A&O.....65
200 Mechanics' & Traders' Bank, N. Y.....125	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Canadian Pacific com	1	Oct. 1	Sept. 4 to Oct 1
" " pref	2	Oct. 1	Sept. 5 to Oct. 1
Chic. Burl. & Quincy (quar.)	1	Sept. 15	Aug. 21 to Aug. 27
Del. & Bound Br'k. guar. (quar.)	2	Aug. 20	—— to ——
Fort Wayne & Jackson pref	2¾	Sept. 1	Aug. 19 to Sept. 1
Mexican Northern (quar.)	1	Sept. 2	Aug. 22 to Sept. 2
North Pennsylvania (quar.)	2	Aug. 25	Aug. 13 to Aug. 19
Street Railways.			
Third Ave. RR., N.Y. City (quar.)	2½	Aug. 26	Aug. 16 to Aug. 26
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 15 to Sept. 1
American Coal	4	Sept. 1	Aug. 20 to Sept. 1
Diamond Match (quar.)	2½	Sept. 15	Sept. 5 to Sept. 12
Heck.-Jones-Jewell Mil pf. (q'r).	2	Sept. 1	Aug. 21 to Sept. 15
Welsbach Commercial pf. (quar.)	2	Sept. 10	—— to ——

WALL STREET, FRIDAY, AUGUST 14, 1896—5 P. M.

The Money Market and Financial Situation.—The political outlook has a less depressing influence in Wall Street now that the champion of Free Silver has shown how weak he is and how unsound is the platform upon which he stands. The firmer belief in the success of the sound-money party at the polls in November is reflected not only in the tone of the markets but in substantially higher quotations for all classes of securities. This belief is also stronger in London, and the market for American rails at that center has improved.

The announcement on Thursday of the regular quarterly dividend of one per cent on Burlington & Quincy stock was one of the factors which contributed to higher quotations for the granger shares towards the close. It is worthy of notice that trading at the Stock Exchange is largely in the hands of the professional element, although we are informed by leading bankers that there is a better inquiry for investment bonds at the counter.

The foreign exchange market is now well supplied with bills as a result of more liberal offerings of cotton futures and some security loan drafts. The demand, however, continues limited and rates are lower. In the money market transactions are confined largely to call loans, for which the rates are steadier than last week. Commercial paper is dull and rates are high.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 8 per cent. To-day's rates on call were 3 to 7 per cent. Prime commercial paper is quoted at 8 per cent for the very best grade; other grades are unquotable.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £4,547, and the percentage of reserve to liabilities was 58·76, against 58·54 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,000,000 francs in gold and a decrease of 3,825,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 8 showed a decrease in the reserve held of $5,875,400 and a surplus over the required reserve of $18,815,575, against $17,728,600 the previous week.

	1896. Aug. 8.	Differen's from Prev. week.	1895. Aug. 10.	1894 Aug. 11.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	73,294,000	.....	71,542,100	71,276,800
Loans & disc'nts.	468,037,600	Dec 1,498,300	510,976,100	484,622,700
Circulation	14,963,200	Inc. 163,200	13,173,000	9,784,900
Net deposits	477,164,500	Dec.7,849,500	573,677,300	581,036,600
Specie	46,545,800	Inc. 291,100	65,480,500	91,052.700
Legal tenders	86,560,900	Dec.6,166,500	116,879,600	121,209,300
Reserve held	133,106,700	Dec 5,875,400	182,360,100	212,262,000
Legal reserve	119,291,125	Dec 1,962,375	143,419,325	145,259.150
Surplus reserve	13,815,575	Dec.3,913,025	38,940,775	67,002.850

Foreign Exchange.—The foreign exchange market has been weak under a more liberal supply of bills. The demand continues light and rates have declined.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 86@4 86¼; demand, 4 87@4 87¼; cables, 4 87¼@4 87½.

Posted rates of leading bankers follow:

	Sixty Days.	Demand.
	4 87 @4 88	4 88 @4 89½
	4 85½@4 85¾	.....
	4 85 @4 85¼	.....
	5 18⅛@5 17 16/16	5 16 1/16@5 16¼
	40 @ 40 1/16	40¼@ 40 5/16
	95½ @ 95⅜	95 9/16 @ 95⅝

Sales of home grown...14,065,831 19,6

Total.....94,580,011 106,27·

1895 96. 189·

Aver. price wheat, week 24s. 0d. 24s.

Average price, season...25s. 0d. 24s.

The following shows the quanti maize afloat to the United Kingdom

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, nominal; commercial, $1 50 per $1,000 discount; Chicago, 90c. per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Government bonds have advanced. Sales at the Board include $120,500 4s, coup., 1925, at 111⅛ to 113; $7,000 4s, reg., 1925, at 112 to 112¼; $27,500 4s reg., 1907, at 105⅛ to 106¾; $15,500 4s, coup., 1907, at 106 to 106¾, and $14,000 5s, coup., at 108¾ to 109. The following are closing quotations:

	Interest Periods	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14
2s. .....reg.	Q.-Mch.	* 92	* 92	* 92	* 91½	* 91½	* 91½
4s, 1907.....reg.	Q.-Jan.	105½	106	*105	*105	105⅛	*105
4s, 1907.....coup.	Q.-Jan.	106½	105½	106¾	106	*106	106½
4s, 1925.....reg.	Q.-Feb.	*111½	*111½	*111½	*112	112¼	*112
4s, 1925.....coup.	Q.-Feb.	*111½	111½	111½	112	112¼	113
5s, 1904.....reg.	Q.-Feb.	*109	*109	*108¾	*108¾	*108¾	*108¾
5s, 1904.....coup.	Q.-Feb.	*109	109	109	*108½	108¾	109
6s, cur'cy,'97. .reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'98...reg.	J. & J.	*102½	*102½	*102	*102	*102	*102
6s, cur'cy,'99...reg.	J. & J.	*104½	*104½	*104	*104	*104	*104
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 8	3,064,542	2,418,222	114,569,670	2,276,416	80,055,660
" 10	2,423,948	2,604,805	114,073,029	1,788,831	80,799,929
" 11	2,549,672	3,552,359	113,768,127	1,807,613	80,082,462
" 12	3,503,603	3,346,310	113,497,169	2,173,824	80,144,512
" 13	3,097,993	3,398,007	113,153,065	1,822,153	80,540,273
" 14	2,447,580	4,005,085	112,962,539	1,527,081	79,468,367
Total	17,087,398	19,324,788	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @$4 94	Fine silver bars	— 67⅝ @ — 68⅜
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95½
X X Reichmarks	4 80 @ 4 86	Mexican dollars	— 52¼ @ — 53⅜
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53½ @ — 54
Span. Doubloons	15 55 @15 75	Peruvian sols	— 47¾ @ — 49
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $14,000 Tenn. settlement 3s at 74 to 78½.

The railway bond market responded quickly to the more hopeful feeling which prevails in financial circles since the most prominent advocate of Populism and Free Silver delivered his address in this city on Wednesday evening, and quotations are substantially higher than last week. The speculative issues have been most conspicuous, including Atchison, Chic. & No. Pacific, Mo. Kan. & Texas, No. Pacific con. 5s, Reading, San. Ant. & A. Pass and Wis. Central bonds, which have advanced from 2 to 5 per cent, averaging about 3½ per cent. The active list includes also Ches. & Ohio, Burlington & Quincy, Mobile & Ohio, St. Louis Southwest., Southern Ry., Texas & Pacific, Wabash, West Shore, U. S. Cordage, Col. & 9th Ave. and Broadway & 7th Ave. bonds. Louisville N. A. & Chicago bonds declined sharply on reports of possible receivership in connection with the litigation over the guaranty of the Richmond Nicholasville Irvine & Beattyville Ry. bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has improved within the week and the bear element is no longer in full control. The lowest prices of the recent depression were generally reached on Monday, when many prominent and leading stocks were at the lowest quotations of the year, including New York Central, Central of New Jersey, Lackawanna, Delaware & Hudson, St. Paul, North West., Mo. Pacific, New York Sus. & Western pfd., Southern Ry. prfd., Am. Sugar, Am. Tobacco, Western Union and U. S. Leather preferred. Manhattan Elevated has continued to decline. It sold on Thursday at 73¼ and closes at 76⅝, against 79¼ last week.

There was an improvement in tone and prices on Tuesday and Wednesday, but the most marked advance followed the great political meeting in the Madison Square Garden on Wednesday evening. On Thursday morning the opening sales were at an advance from Wednesday's closing prices, averaging one per cent for a considerable portion of the active list, and the improvement during the day exceeded that figure in many cases.

The following table shows the lowest prices of the week, and the closing to-day of a portion of the active list:

	Lowest.	Clos'g.		Lowest.	Clos'g.
St. Paul	59⅞	64⅝	Lackawanna	138	144
North West	85½	92⅝	N. Y. Sus. & W. pref.	12	17
Burling. & Quincy	53½	59	Southern Ry. pref.	15½	20
Rock Island	49¼	54	Am. Sugar	95	103¼
Louisv. & Nashv.	38¼	41½	Am. Tobacco	51	56⅜
Lake Shore	134¾	141	Chicago Gas	44⅝	52
New York Central	88	92½	Gen. Electric	21¼	23¾
Central of N. J.	87½	92½	Western Union	72¾	77½
De aware & Hud.	114½	117½	U. S. Leather pref.	41½	45⅜

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUG.* 14, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 8	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
8½ 9½	8¾ 9⅝	9¾ 10½	10⅛ 10½	10⅜ 11⅛	10⅞ 11⅜	At. Top. & S. Fe, all instal. paid	28,536	8¼ Aug. 7	17⅜ Feb. 24
14⅜ 14⅞	14⅜ 15⅜	15½ 16⅜	15½ 15⅝	16 17¼	16½ 17¼	Do pref.	12,036	14⅛ Aug. 7	28⅛ Feb. 24
⅛ ⅜	⅛ ⅜	⅛ ¼	⅛ ¼	⅛ ¼	⅛ ¼	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
•14¾ 15½	15½ 15½	15½ 15½	•15½ 16½	15½ 15⅜	15⅜ 15⅜	Baltimore & Ohio	1,250	13 Mar. 6	44 Jan. 27
•18 19½	18 18	•19 20	•19½ 20	19 19¼	•19 20	Brooklyn Rapid Transit	745	18 Aug. 10	25⅛ Apr. 23
•55 56	55 55	56 56	•55½ 57	•56 57½	•56½ 58½	Canadian Pacific	500	52 Jan. 4	62¾ May 27
•41¼ 42½	42 42	42⅝ 43½	42¼ 42¼	43 43½	43½ 43½	Canada Southern	1,861	40⅜ Aug. 7	51⅜ Feb. 10
87⅝ 89½	87½ 90	88½ 90⅜	89¼ 90	90 92¼	91⅜ 92½	Central of New Jersey	10,045	87½ Aug. 10	109¼ Apr. 23
•13 14	•13 14	•13 14	$14 14	•13 14	•12½ 14¼	Central Pacific	10	14¼ Jan. 9	15⅝ Feb. 15
11 12¼	11⅜ 13¼	12⅞ 13½	12⅜ 13	13 13	13 13¼	Chesapeake & Ohio	6,853	11 Aug. 8	18¼ Apr. 23
•146 150	•145 150	$146 146	•146 152	$146 146	•147 152	Chicago & Alton	10	155 Apr. 2	155 Apr. 2
53¾ 55½	53½ 56	54⅜ 56⅞	55¼ 56½	56 59	58⅜ 60	Chicago Burlington & Quincy	91,670	53 Aug. 7	82⅝ Apr. 24
•37⅜ 39	37⅜ 37⅜	•37½	•37½	•37½	•37½	Chicago & Eastern Illinois	200	37½ Aug. 10	43 Jan. 18
•91 95	$93 93	90 90	•90 95	•90 95	•90 95	Do pref.	200	90 Aug. 11	100½ Mar. 5
60¼ 62⅜	59⅞ 62⅝	61⅝ 64⅜	62¼ 63⅝	63⅜ 65¼	64¼ 65⅜	Chicago Milwaukee & St. Paul	208,241	59⅞ Aug. 10	79⅞ June 17
§119½ 119½	118¼ 118¼	121 121	§121½ 121½	§120¾ 120¾	•121 124	Do pref.	323	117½ Aug. 7	130¼ Mar. 2
87¼ 90	85½ 88⅛	86⅛ 90½	88⅝ 90½	89¾ 92½	91¼ 93½	Chicago & Northwestern	42,738	85½ Aug. 10	106¾ Apr. 23
....	....	....	....	....	....	Do pref.	.....	142 Jan. 8	150 June 30
49¼ 51½	49⅜ 51⅜	50¼ 53	51⅝ 53	52¾ 54⅜	53½ 54⅜	Chicago Rock Island & Pacific	35,437	49¼ Aug. 7	74⅞ Feb. 24
30½ 31	30¼ 32¼	31⅞ 33	§34 34	•32½ 35	34⅜ 34⅝	Chicago St. Paul Minn. & Om.	1,360	30¼ Aug. 8	45⅝ Apr. 27
..... 125	 125	 125	 125	 125	119 120	Do pref.	300	117 Jan. 7	125½ July 3
19½ 20	19⅞ 20⅜	20¼ 21	....	23 23	23½ 24¼	Cleve. Cincin. Chic. & St. L.	3,530	19¼ Aug. 8	39½ Feb. 10
....	....	....	§80 80	....	....	Do pref.	10	73 Aug. 7	90½ Feb. 20
13 13½	12⅜ 12⅝	13 13	13¼ 13½	....	13¾ 13¾	Columbus Hocking Val. & Tol.	1,060	12½ Aug. 10	18⅝ Jan. 23
52⅜ 52½	•52	....	....	§54 54	....	Do pref.	250	50 June 22	60 July 22
116 116	114½ 115¼	115¼ 116½	116½ 117	116½ 117½	117½ 118	Delaware & Hudson	2,450	114½ Aug. 10	129⅝ Feb. 11
140 140	138 139¼	138⅞ 139	139⅜ 139⅞	140½ 142¾	143 144	Delaware Lackawanna & West.	2,476	138 Aug. 10	166 June 5
•9 10	•10 11	....	 11	•10 11	•10⅜	Denver & Rio Grande	.....	11⅞ July 22	14 Feb. 4
....	38 38	....	39¼ 39½	•39 40	•40	Do pref.	200	37 Aug. 7	51 Feb. 24
11 11	11⅛ 11¼	12¼ 13¼	12¾ 12¾	§12⅜ 12⅝	•12½ 13¼	Erie	1,046	10¼ Aug. 7	15⅝ Mar. 12
•22	•24	28¾ 28¾	 28	 29	 29	1st pref.	100	27 July 29	41¾ Mar. 17
•13	•13½	•14	•14½ 15	•15	....	2d pref.	.....	13 Aug. 6	25 Mar. 16
•25 27	•22 27	•22 27	•22 27	•22 26	•24 27	Evansville & Terre Haute	.....	25 Jan. 15	34½ Feb. 24
•108 111	109 109	....	•107 112	....	....	Great Northern, pref.	110	108¼ Mar. 13	121 May 7
•82 85	§85½ 85½	84½ 84½	86½ 86½	85½ 85½	§86½ 86½	Illinois Central	579	84½ Aug. 11	98 Jan. 31
•5¾ 6½	6 6	5⅝ 6	6 6	5¾ 6¼	•6 6¼	Iowa Central	1,450	5¼ Aug. 13	10¼ Feb. 7
19½ 20	20½ 21	21½ 21½	§23 23	•21 24	22¾ 22¾	Do pref.	710	19 Aug. 7	38 Apr. 23
13 13	12½ 13	13 13½	13¼ 13¾	13 14	14 14¼	Lake Erie & Western	2,750	12½ Aug. 10	22½ Feb. 5
55½ 59	56 57¾	57⅝ 59½	59 59⅞	59¾ 61	62 63½	Do pref.	2,566	55¼ Aug. 8	75 Feb. 7
135 137	134⅜ 136	•135 138½	137 137	139 140	140 141	Lake Shore & Mich. Southern	3,272	134¾ Jan. 7	154¾ June 17
68 68	§70 70	•68 70	•68 71	•65 70	§67 67	Long Island	205	68 July 29	84 Jan. 7
38½ 40½	39⅞ 40⅞	40⅜ 42¼	39⅝ 41¼	40⅜ 42½	41⅜ 42½	Louisville & Nashville	42,249	38¼ Aug.	55⅝ Feb. 24
•5¾ 6	5¾ 5¾	4⅜ 7⅝	4 5	3 5	3¼ 4¼	Louisv. New Albany & Chic.	4,672	3 Aug. 13	10½ Feb. 18
11¼ 12½	11 11⅜	9½ 11⅜	9½ 10⅝	8 10⅜	8 9	Do pref.	8,462	8 Aug. 13	24⅜ Feb. 13
76½ 80¼	74½ 78	76½ 79	74¼ 78¾	73¼ 76½	74 78½	Manhattan Elevated, consol.	59,225	73¼ Aug. 13	113½ Feb. 11
80¼ 80¼	79¾ 81	79⅞ 82	80 82	80⅞ 84½	83½ 85	Metropolitan Traction	4,535	79¼ Aug. 10	109⅜ May 25
....	 90	§88 90	§90½ 90¼	....	•87 90	Michigan Central	31	90 July 15	97⅞ Feb. 11
•10 18	•10 17	•12 17	12½ 13½	•12⅛ 17	•10 14	Minneapolis & St. Louis	200	12½ Aug. 12	21¾ Feb. 21
54 54	•56 60	55 55	56 56	56 57	57 57	Do 1st pref.	1,260	54 Aug. 8	83 Feb. 21
32 32	30 31	§33 33	31 33	33 33	•32 34	Do 2d pref.	710	30 Aug. 10	53½ Apr. 22
•9½ 9¾	•8¾ 9¾	10 10½	10 10	•9½ 10½	10 10	Missouri Kansas & Texas	800	9¼ Aug. 6	13⅜ Feb. 21
17¾ 17¾	17½ 18¼	18½ 19¾	19 19¼	20 20	19½ 20⅜	Do pref.	3,400	16 July 20	31½ Feb. 25
15¾ 15¾	15 15¾	15¾ 16	16 16¼	16½ 17¼	16⅞ 17½	Missouri Pacific	10,441	15 Aug. 7	29¾ Apr. 24
•14 20	14 14	15 15	•14 18	•15 21	•16 16½	Mobile & Ohio	200	14 Aug. 10	25 Jan 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	.....	.....
....	....	....	....	....	§20 20	New England	55	§20 Aug. 14	31¼ Jan. 28
88½ 89⅜	88 89½	90¼ 91	90 90½	91½ 92	92 92½	New York Central & Hudson	3,728	88 Aug. 6	99½ Feb. 10
•9 10	•8⅞ 10	9 9½	•9 10	10 10	10 10	New York Chicago & St. Louis	510	9 Aug. 11	15 Jan. 22
•60 70	....	•59 65	•61½ 70	•61 71	•61 76	Do 1st pref.	.....	67½ July 28	80 Jan. 22
21½ 21½	20 20	•21 24	•20 25	23 24¾	23½ 24⅞	Do 2d pref.	800	20 Aug. 10	35⅝ Apr. 13
....	161½ 161½	•158 163	§162 163¾	•161 163	§163⅞ 163⅞	New York New Haven & Hart.	750	160 July 23	186 Feb. 10
11¾ 11¾	11⅝ 11⅝	11⅜ 12½	12 12	12½ 12¾	12¼ 12¾	New York Ontario & Western.	3,345	11¾ Aug. 10	15⅞ Jan. 31
6⅜ 7	§6 6½	6 6¼	6⅜ 6⅞	7 7	7 7	New York Susq. & West., new.	825	6 Aug 11	11⅝ Jan 31
12 15½	13⅜ 15¼	15¼ 17	17 17¾	16⅜ 17⅜	16½ 17	Do pref.	4,477	12 Aug. 8	31¼ Feb. 6
•5 7½	•5 7½	•6⅜ 6⅞	•6½ 10	•7 10	•7 10	Norf & Western, all instal. pd.	.....	4½ Apr. 29	6 July 14
•10½ 11½	11 11	•11⅜ 12½	12 12½	•11⅜ 12½	•12 13	Do pref., tr. ctfs. all ins pd.	600	14½ May 8	12½ Aug. 12
3⅞ 4	3⅝ 3⅞	3⅜ 3⅞	3¾ 3⅝	3¾ 3⅞	9⅜ 9¼	Nor. Pac., 2d instalm't paid	8,805	3¼ May 23	9½ June 29
10⅜ 10⅜	10½ 10½	11 11¼	11 11¼	11⅜ 11⅝	§15⅞ 16	Do pref., 2d instal. paid	1,680	10 Apr. 10	17½ Mar. 9
•10 18	•10 18	....	•10 18	....	....	Or. Ry & Nav. Co. rec. asst. pd.	.....	10 Feb. 18	22 Apr. 14
•9	11 11	 9	 9	§11 11	•10 12	Or S. L. & U. Nor. rec. all ins. pd	105	13½ Apr. 14	11 Aug. 10
9⅜ 9	8½ 9	8⅞ 9⅝	9⅜ 9⅝	9⅝ 10	9⅝ 10⅛	Phila. & Reading 2d inst. pd.	10,209	9⅜ Jan. 7	16 June 16
•10½ 12	§11 11	§11 11	•10½ 14	12 12	12 12	Pittsburg Cinn. Chic. & St. L.	270	11 Aug. 7	18¼ Feb. 7
..... 53	42 42	•40 53	40½ 40¼	•40	42 42	Do pref.	525	40½ Aug. 12	59 Feb. 27
..... 15	 15	 15	....	 15	 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 3	18½ Feb. 10
•105	•105 114	•105 112½	•108 114	•108 114	•109 114	Rome Watertown & Ogdensb.	70	114 Mar. 30	118 Jan. 3
•50 60	•50 60	•50 60	•50 60	•53 56	53 53	St. Louis Alt. & T. H., tr. rects	100	53 Aug. 14	60½ Jan. 3
3 3	2⅞ 2⅞	2⅞ 3	2⅝ 3	3¼ 3½	3½ 3½	St. Louis Southwestern	2,397	2⅞ Aug. 10	5⅜ Feb. 7
•6½ 8	•7 8	§7⅜ 8½	•7 8	8 8	7⅞ 7⅞	Do pref.	770	6½ Aug. 7	13 Feb. 26
..... 20	 20	 18	 17	 20	 20	St. Paul & Duluth	.....	18 Aug. 4	27½ Feb. 24
..... 87	 87	 87	 87	 87	 87	Do pref.	.....	§86 July 1	91 Feb. 10
•105 111	•105 111	105 105	•104 110	....	....	St. Paul Minn. & Manitoba	150	103 Aug. 11	115 Jan. 11
•16 18	17 17	•16 18	16¾ 16¾	17 17	17¼ 17¼	Southern Pacific Co.	1,260	16⅝ Aug. 12	23¼ Jan. 14
6⅝ 7	6⅞ 7	7¼ 7¾	6⅞ 7¼	7⅜ 7½	7⅜ 7⅜	Southern, voting trust. certif.	7,503	6½ Aug. 7	11 Feb. 6
15½ 16⅞	16 17½	17½ 19½	18½ 18⅝	18½ 19¼	19⅜ 20¼	Do pref., voting trust. cert.	18,574	15½ Aug. 8	33¼ Feb. 25
5¼ 5¼	5⅜ 5⅝	5⅝ 6¼	6 6	5⅝ 6⅛	6 6	Texas & Pacific	870	5 Aug. 7	9½ Feb. 25
•20 34	•20 34	•20 34	•10 30	•19 30	•20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
75 75	•50 75	•50 75	§55 55	•48 60	•50 65	Do pref.	30	75 Apr. 6	75 Apr. 6
4 4¾	4⅝ 5⅛	5¼ 5⅝	5¼ 5⅝	5⅝ 6¼	5⅝ 5⅝	Union Pacific trust receipts	8,740	3⅛ Jan. 7	10 Apr. 21
1⅞ 1⅞	•1⅜ 2	1⅞ 1⅞	§2 2	1⅞ 2	1⅝ 1⅝	Union Pacific Denver & Gulf.	810	1½ Aug. 6	5½ Feb. 13
4⅝ 4⅝	4¼ 4½	•4⅞ 5¼	4⅞ 4⅞	5 5¼	5¼ 5¼	Wabash	2,150	4⅛ Aug. 7	7⅞ Feb. 24
11⅜ 12¼	12 12¾	12⅜ 13¼	12⅞ 13	13¼ 13⅞	13¼ 13⅞	Do pref.	6,515	11 Aug. 7	19⅜ Feb. 24
5⅝ 6	5⅜ 6	5⅜ 6⅜	5⅞ 6⅜	6 6⅜	6¼ 6⅞	Wheeling & Lake Erie	21,305	5¼ Aug. 10	13¼ Feb. 14
20⅝ 20⅝	21 22	22¼ 23½	23⅜ 24	•21 22	23 24¼	Do pref.	1,484	20⅝ Aug. 8	40⅜ Feb. 13
1½ 1½	•1½ 2	1½ 1½	•1⅜ 2	•1⅜ 1⅝	•1⅜ 1⅝	Wisc. Cen. Co., voting tr. ctfs.	800	1½ July 1	4⅜ Feb. 24
						Miscellaneous Stocks.			
•8½ 9	8 8¾	•8 9	•8½ 9	8¾ 8¾	8¼ 8¾	American Cotton Oil Co	1,260	8 July 20	19 Jan. 27
40 40	37 38¼	•37½ 39	•38½ 40	39¼ 39¼	§40 40	Do pref.	930	37 Aug. 10	69 Feb. 11
95½ 98¼	95 97¾	97 100⅜	98¼ 100⅜	99⅛ 102⅜	100⅛ 101⅝	American Sugar Refining Co	286,813	95 Aug. 10	126⅝ Apr. 21
92½ 95	§92½ 92⅝	93¾ 94½	§96 96	•96 97	§97¼ 98¼	Do pref.	1,206	92¼ Aug. 8	105½ June 12
54 55⅜	51 55	53 56	53½ 55¼	54⅜ 57	55⅜ 57⅛	American Tobacco Co.	19,390	51 Aug. 10	95 Apr. 2
§92 92	§92⅜ 92⅜	•90 98	•93 98	•94 98	•93 98	Do pref.	35	95 Aug. 4	103 Feb. 13
44⅝ 46⅜	45 46¼	46½ 50½	48⅞ 51	50¼ 52⅞	51⅝ 53¼	Chicago Gas Co., certs. of dep.	46,375	44⅝ Aug. 8	70¾ May 4
134 136	133 135	135⅞ 138½	137⅛ 137½	137⅜ 139	138⅝ 143	Consolidated Gas Company	7,192	133 Aug. 10	164¾ Apr. 29
....	....	....	....	....	....	Dis. & C. F. Co., tr. rects. all ins. pd.	.....	9¼ Aug. 7	20¾ Apr. 23
21½ 23	21½ 23	22½ 24½	23⅝ 23½	23⅜ 24¼	23½ 24⅞	General Electric Co	13,092	20 July 16	39½ Mar. 13
36 37	34½ 35	•35½	44 44	§44¼ 44¼	•39 44	Illinois Steel Co	650	34½ Aug. 10	75 Apr. 15
18¾ 17½	16 16⅜	17⅛ 18¾	16½ 17⅜	§18 18½	18 18¼	National Lead Co	2,569	16 Aug. 10	28⅝ Apr. 21
§78⅜ 78⅜	§77½ 77½	§79 80¼	§80¼ 80¼	81½ 81½	83 83	Do pref.	488	76 Aug. 7	93 May 4
3⅝ 3⅝	3⅜ 3⅝	3⅝ 4	4 4	4⅛ 4⅜	•4 4½	North American Co.	2,170	3½ Aug. 7	6½ Feb. 24
15½ 16¼	16 17	16¼ 18	17⅛ 18	17⅜ 18½	18½ 18⅝	Pacific Mail	5,285	15¼ Aug. 7	31 Feb. 10
•107½	•106½	•106½	•106½	•104½	•104½	Pipe Line Certificates	.....	.....	.....
138 139	138 138	140 140½	§142 142	140 140	140¾ 141	Pullman Palace Car Company	1,554	138 Aug. 7	164 Feb. 11
68¾ 68¾	68¾ 68¾	68¾ 68¾	67⅞ 68¾	68 68	•67¾ 68½	Silver Bullion Certificates	84,000	67⅝ Jan. 8	70 Feb. 24
14 14¼	14¾ 15⅜	15⅜ 16⅜	16 16½	16⅜ 17	16½ 17⅜	Tennessee Coal Iron & RR.	13,497	13 July 20	34¾ Feb. 10
....	....	....	....	....	....	Do pref.	.....	.....	.....
3⅜ 3⅜	3¼ 3½	3⅜ 3½	§3⅞ 3⅞	3⅝ 3⅝	3⅝ 3⅞	U.S. Cord. Co., tr. rec. all ins. pd.	2,117	3¼ Aug. 7	6⅜ Feb. 7
6⅜ 6½	6¼ 6½	6⅝ 6⅞	6½ 6⅝	6⅞ 7	7¼ 7¼	Pref., tr. rec. all ins. pd.	1,033	6½ Aug. 8	12⅜ Feb. 7
•6¼ 6½	6½ 6½	6¼ 6⅜	6⅜ 6⅜	•6¼ 7	•6½ 7	United States Leather Co.	2,285	6½ July 16	11⅞ Feb. 8
43¼ 44⅝	41⅜ 42½	42⅜ 44⅞	43¼ 44⅜	44 46½	45 46¼	Do pref.	32,580	41⅜ Aug. 10	69½ Feb 14
14½ 14¾	14¼ 14⅝	14¼ 14⅝	•14½ 16	•14½ 15	14⅞ 16	United States Rubber Co.	2,148	14½ Aug. 8	29 Jan 13
73⅜ 75¼	72⅜ 75	74½ 76⅞	75½ 76⅜	75⅝ 78	76⅞ 78⅜	Western Union Telegraph	72,475	72⅜ Aug. 10	87⅜ Apr 22

These are bid and asked; no sale made. § Less than 100 shares. ‡ Before payment of any instalments. ¶ 3d instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted	Aug. 14. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	174	180	170 July	183½ May
Ann Arbor 100	7½	9	6½ Aug.	11¼ Feb.
Preferred 100	.....	.....	17½ Aug.	29¾ Feb.
Balt. & O. S. W. pref., new 100	3	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	100	105	102 May	102 May
Buffalo Rochester & Pittsburg 100	10½	17	10 Jan.	25 May
Preferred 100	.....	55	51 May	62½ May
Burl. Cedar Rapids & Nor. 100	68	.....	70 Mar.	70 Mar.
Chicago Great Western 100	4¼	6	3 Aug.	10⅜ June
Chic. Lorain & Wheel. pref 100	40	.....	36 Aug.	54½ May
Cleve. and & Pittsburg 50	150	163	155 Jan.	162 May
Des Moines & Fort Dodge 100	5	7	5⅜ Jan.	9½ June
Preferred 100	40	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	3½	4	3⅜ July	6 Jan.
Preferred ¶ 100	6	10	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref 50	.....	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	37 Mar.	43 Feb
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Ill. & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	6½	8	6⅜ May	8 Jan.
Keokuk & Des Moines 100	1	2	2 Jan.	3¼ Mar.
Preferred 100	8	12	12 July	18 Feb.
Louisv. St. Louis & Texas 100	.....	.....	.....	.....
Mexican Central 100	‡8	.....	6¾ Aug.	12 Feb.
Mexican National tr. ctfs 100	⅝	1½	⅝ May	2⅛ Feb.
Morris & Essex 50	.....	.....	150 Aug.	166¾ Feb.
New Jersey & N. Y. 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	55	70	70 May	70 May
Ohio Southern 100	.....	.....	.....	.....
Peoria Decatur & Evansville 100	1½	2	1¼ June	3⅞ Feb.
Peoria & Eastern 100	4	10	3 Jan.	6 June
Rensselaer & Saratoga 50	.....	175	181½ May	182 Feb.
Rio Grande Western pref. 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	.....	.....	.....	.....

Inactive Stocks. ¶ Indicates unlisted	Aug. 14. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	135	145	138½ Aug.	150¾ Apr
American Bank Note Co ¶	.....	.....	.....	.....
American Express 100	‡106	103½	105 Aug.	116 May
Am. Spirit Mfg. Co.	5⅝	.....	4½ Aug.	6¼ July
Amer. Telegraph & Cable 100	.....	.....	79 Aug.	97 May
Bay State Gas ¶ 50	16	17¾	14½ July	33 May
Brooklyn Union Gas 100	‡78	.....	75½ Aug.	95½ June
Brunswick Company 100	½	⅞	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel 100	.....	¼	¼ July	4⅛ Jan.
Colorado Fuel & Iron 100	‡16	.....	14⅝ Aug.	34¼ Feb.
Preferred 100	.....	.....	90 May	98 Feb.
Columbus & Hocking Coal 100	13	13½	⅜ July	4⅜ Mar.
Commercial Cable 100	125	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	31	36	30 Mar.	32⅜ May
Detroit Gas 50	.....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y. 100	.....	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	.....	.....
Erie Telegraph & Telephone 100	.....	.....	59 Apr.	62½ Jan.
Interior Conduit & Ins. 100	.....	.....	35 Feb.	35 Feb.
Lacede Gas 100	‡18½	18⅜	17 July	30 Apr
Preferred 100	.....	80	78 Feb.	96¼ Apr
Maryland Coal, pref. 100	40	50	.....	.....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	‡45	51	45 Aug.	72 Feb.
National Linseed Oil Co 100	13	14	14 Aug.	21¼ June
National Starch Mfg. Co 100	5	8	4⅜ Jan.	6½ Feb.
New Central Coal 100	4	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining 100	11	13	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects 100	.....	.....	¼ June	4¼ Jan.
Pennsylvania Coal 50	275	340	320 Apr.	340 June
Quicksilver Mining 100	1½	3	1⅜ Apr.	2 Jan
Preferred 100	.....	12	14 June	14 June
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	14	15	12 Aug.	24⅝ Feb.
U. S. Express 100	30	40	35 Aug.	48 Apr.
U. S. Rubber preferred 100	65	70	70 July	89 Jan.
Wells, Fargo Express 100	‡80	.....	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 14.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid	Ask
Alabama—Class A, 4 to 5 1906	100	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	100	.....	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s 1906	.....	.....	Funding act 1900	.....	.....	do new series 1914	.....	.....
Currency funding 4s 1920	.....	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s 1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR	.....	.....	3s 1913	77	79
do. Non-Holford	.....	.....	Special tax, Class I	.....	.....	Redemption 4s 1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s 1910	95	102½	do 4½s 1913	.....	.....
Louisiana—7s, cons. 1914	.....	.....	6s 1919	110	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	97½	107½	Virginia funded debt, 2-3s 1991	55	.....
New consols, 4s 1914	90	.....	6s, non-fund 1888	1	¾	6s, deferred t'st rec'ts, stamped	4	6

New York City Bank Statement for the week ending Aug. 8, 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,866,8	$12,760,0	$870,0	$2,190,0	$12,150,0
Manhattan Co.	2,050,0	2,178,7	14,130,0	810,0	2,829,0	14,6?6,0
Merchants'	2,000,0	966,7	9,174,1	1,538,4	1,298,9	10,314,4
Mechanics'	2,000,0	2,148,9	8,504,0	619,0	1,657,0	7,324,0
America	1,500,0	2,503,7	15,610,5	1,193,9	2,738,6	16,8?8,0
Phenix	1,000,0	346,0	4,060,0	105,0	997,0	3,858,0
City	1,000,0	3,436,6	22,380,5	6,039,9	2,867,0	28,543,6
Tradesmen's	750,0	93,0	2,457,8	139,3	242,1	1,881,9
Chemical	300,0	7,409,0	23,010,4	2,279,0	5,029,4	22,388,6
Merchants' Exch'ge	600,0	174,3	4,014,1	620,9	679,7	4,589,9
Gallatin National	1,000,0	1,678,3	6,486,7	243,8	1,323,6	5,067,1
Butchers' & Drovers'	300,0	204,3	1,405,2	122,4	197,2	1,345,0
Mechanics' & Trad's	400,0	329,0	2,390,0	140,0	320,0	2,301,0
Greenwich	200,0	171,4	909,0	134,2	258,0	950,1
Leather Manufac'rs	600,0	526,9	2,849,3	187,2	752,5	2,627,2
Seventh National	300,0	113,4	1,664,5	224,2	295,4	1,597,7
State of New York	1,200,0	496,3	8,213,7	19,6	634,2	2,450,3
American Exchange	5,000,0	2,493,4	24,148,0	402,0	4,044,0	17,970,0
Commerce	5,000,0	8,525,2	20,511,9	461,0	2,608,7	12,700,2
Broadway	1,000,0	1,582,5	5,486,2	808,5	416,3	4,494,7
Mercantile	1,000,0	937,1	7,277,1	401,8	1,621,5	7,141,0
Pacific	422,7	474,7	2,538,8	332,1	476,4	2,817,1
Republic	1,500,0	883,6	10,188,9	1,478,5	1,404,4	10,821,3
Chatham	450,0	966,7	5,691,6	466,3	1,175,5	5,688,1
People's	200,0	265,8	1,781,6	192,8	691,9	2,524,7
North America	700,0	584,0	5,003,7	720,2	1,693,3	5,439,1
Hanover	1,000,0	2,005,3	14,990,6	3,052,2	3,033,7	18,381,4
Irving	500,0	335,8	3,031,0	275,4	370,1	2,815,0
Citizen's	600,0	385,0	2,771,3	433,4	184,2	2,833,6
Nassau	500,0	277,7	2,489,5	158,5	577,9	2,941,7
Market & Fulton	750,0	818,4	5,414,2	484,0	1,092,9	5,896,5
Shoe & Leather	1,000,0	92,9	3,064,4	328,6	525,5	3,112,9
Corn Exchange	1,000,0	1,267,8	7,978,8	1,043,0	997,0	8,642,7
Continental	1,000,0	221,2	4,012,5	404,0	767,8	4,724,7
Oriental	300,0	417,7	1,840,0	124,0	373,0	1,733,0
Importers & Traders'	1,500,0	5,508,2	20,163,0	2,985,0	2,718,0	19,978,0
Park	2,000,0	3,145,6	24,977,3	2,615,7	5,285,3	28,704,5
East River	250,0	139,0	1,131,6	100,8	329,7	1,142,9
Fourth National	3,000,0	1,964,2	17,497,8	1,198,2	3,666,0	17,607,8
Central National	1,000,0	441,1	8,325,0	272,0	1,848,0	8,802,0
Second National	300,0	657,8	5,087,0	776,0	1,233,0	6,272,0
Ninth National	750,0	338,4	3,325,8	308,7	751,9	3,698,0
First National	500,0	7,230,9	31,021,4	512,3	4,021,9	18,570,8
Third National	1,000,0	709,4	7,274,0	1,068,0	1,248,0	8,305,3
N. Y. Nat. Exchange	300,0	75,0	1,412,9	133,1	212,0	1,309,2
Bowery	250,0	593,1	2,745,0	392,0	356,0	2,820,0
New York County	200,0	424,1	2,825,6	470,2	410,1	3,388,0
German American	750,0	294,8	2,852,5	227,2	529,1	2,703,2
Chase National	500,0	1,421,7	13,495,3	1,284,8	4,797,4	17,532,3
Fifth Avenue	100,0	1,121,1	6,853,0	814,3	1,449,5	7,864,8
German Exchange	200,0	604,0	2,471,2	247,5	442,3	2,960,4
Germania	200,0	654,8	2,773,7	492,5	350,3	3,893,4
United States	500,0	539,4	5,309,9	884,9	745,0	5,708,3
Lincoln	300,0	611,8	6,233,6	579,5	931,0	6,687,5
Garfield	200,0	689,3	3,824,1	638,7	418,3	4,276,9
Fifth National	200,0	309,2	1,656,5	163,7	271,6	1,814,1
Bank of the Metrop.	300,0	848,6	4,796,5	695,3	884,4	5,774,4
West Side	200,0	320,8	2,052,0	190,0	382,0	2,133,0
Seaboard	500,0	268,1	4,989,0	710,0	1,043,0	6,051,0
Sixth National	200,0	340,4	1,810,0	132,0	210,0	1,380,0
Western National	2,100,0	358,7	10,311,1	224,9	2,491,3	10,855,5
First Nat. Br'klyn	300,0	905,2	5,117,0	624,8	840,3	5,346,0
Nat. Union Bank	1,200,0	539,9	8,894,4	388,0	1,778,5	8,771,5
Liberty Nat. Bank	500,0	200,9	2,210,5	26,1	514,7	2,148,3
N. Y. Prod. Exch'ge	1,000,0	322,0	3,112,3	543,8	502,6	3,017,1
Total	80,022,7	78,204,0	488,037,8	46,545,8	86,560,9	477,164,5

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
July 11	134,698,4	477,152,9	61,950,8	86,158,5	503,488,1	14,595,8	815,209,6
" 18	134,698,4	479,540,9	62,333,4	85,937,4	505,991,1	14,589,4	558,424,4
" 25	133,916,7	474,230,9	56,231,3	85,607,8	494,358,2	14,676,7	515,969,1
Aug. 1	133,916,7	469,535,9	46,254,7	92,727,4	495,014,0	14,800,0	444,781,1
" 8	133,916,7	468,037,8	46,545,8	86,560,9	477,164,5	14,963,2	502,877,4
Bos.*							
July 25	69,351,8	162,542,0	8,964,0	7,449,0	141,173,0	9,957,0	81,353,4
Aug. 1	69,351,8	162,209,0	7,571,0	7,399,0	138,211,3	9,986,0	75,733,1
" 8	69,351,8	162,001,0	7,058,0	7,218,0	138,650,0	10,209,0	81,170,7
Phila.*							
July 25	35,263,0	102,896,0	27,442,0		98,484,0	6,526,0	57,140,2
Aug. 1	35,263,0	102,628,0	27,479,0		98,422,0	6,492,0	49,384,9
" 8	35,263,0	102,781,0	26,227,0		95,932,0	6,505,0	52,522,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	61 b.	Manhat. Beach R. & L. g. 4s	.....
Br'klyn Un. Gas, 1st cons. 5s	100½b.	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	93¾b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	.....	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. { 1st g. 6s.	.....
Det. Gas con. 1st 5	.....	Co., Chicago { 2d g. 6s.	*106 a.
Edison Elec. Ill. Co.—1st 5s	107 b.	1st cons. g. 6s	94 b.
Do. of Bklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G.-L., N.Y., cons. g. 5s	.....	Sunday Creek Coal 1st g. 6s	.....
Equitable G. & F.—1st 6s	.....	U. S. Leather—S.f. deb., g., 6s	*107½b.
Henderson Bridge—1st g. 6s	110 b.	Western Union Teleg.—7s	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	300	.....	Garfield	.....	.....	N Y Nat. Ex	95	.....
Am. Exch	165	170	German Am.	110	112	Ninth	135	.....
Bowery*	280	.....	German Ex	385	382	19th Ward	145	.....
Broadway	.....	445	Germania	380	.....	N America	130	140
Butchs'&Dr.	112½	.....	Greenwich	185	195	Oriental	.....	200
Central	120	.....	Hanover	300	.....	Pacific	180	.....
Chase	400	.....	Hud. River	155	.....	Park	250	270
Chatham	280	310	Im. & Trad's	520	540	People's	235	.....
Chemical	4000	4500	Irving	140	.....	Phenix	100	106
City	500	.....	Leather Mfs	170	.....	Prod. Ex.*	114	.....
Citizens'	125	.....	Lincoln	750	.....	Republic	130	150
Columbia	175	185	Manhattan	207	.....	Seaboard	170	.....
Commerce	200	205	Market & Ful	100	.....	Second	415	.....
Continental	130	.....	Mechanics'	190	195	Seventh	100	.....
Corn Exch.	.....	287	M'chs' & Tr's'	.....	140	Shoe & Le'th	95	95
East River	121	.....	Mercantile	.....	180	Stateof N.Y.	105	.....
11th Ward	200	.....	Merch'nts'	130	135	Third	103	.....
Fifth Ave.	2950	.....	Merch'ts Ex	111	.....	Tradesm'n's	.....	.....
Fifth	250	275	Metropolis	400	.....	Union Sq.*	175	.....
First	2800	.....	Mt. Morris	100	.....	Union	231	.....
First N. S. I.	100	.....	Nassau	.....	150	Un'd States	170	.....
14th Street	170	.....	N. Amsdam	190	.....	Western	110	115
Fourth	169	175	New York	220	245	West Side	270	.....
Gallatin	280	310	N. Co'nty	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Aug. 8	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	8¾ 9	8⅞ 9¼	9⅛ 10⅛	10⅛ 10⅜	10½ 11⅛	10⅞ 11	9,197	8½ Aug. 7	17⅜ Feb. 24
Atlantic & Pac. " 100	....	....	....	....	....	⅞ 1	.....	⅛ June 8	⅞ Feb. 24
Baltimore & Ohio (Balt.) 100	....	....	....	....	....	*15	.....	13 Mar. 6	44½ Jan. 27
Balt. City Passenger " 25	....	....	....	....	....	*60 61	.....	60 July 29	70 Jan. 2
Baltimore Traction " 25	15 15	14⅜ 14⅝	15 15½	15⅜ 15⅝	15⅝ 15⅝	15⅝ 16	1,474	14⅜ Aug 10	19⅛ Apr. 16
Baltimore Trac'n' (Phila.) 25	....	14½ 14⅝	14⅞ 15⅛	15⅛ 15⅜	15⅛ 15⅝	15⅝ 15⅝	1,770	14⅜ Aug 10	19 Apr. 17
Boston & Albany (Boston) 100	200 200	200 200	2 0 200	201 201	201 201	202 202	176	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	 200	200 200	200 200	200 200	200 200	198 200	75	200 Aug. 10	209 June 1
Boston & Maine " 100	150 150	150 150	149 149	150 150	150 150	152½ 152½	202	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	....	....	10 10	....	....	*9 10	4	10 Mar. 31	12½ Mar. 10
Preferred " 100	....	....	....	....	....	*30 51	.....	54½ July 10	56 Feb. 28
Chic. Bur. & Quin. " 100	53⅜ 53½	54 55⅛	54⅜ 55⅛	55½ 56⅛	55⅝ 56⅛	58 60	26,462	53⅜ Aug. 7	82⅛ Apr. 24
Chic. Mil. & St. P. (Phil.) 100	60⅛ 62	60 62⅜	61⅜ 64⅛	62⅜ 63⅜	63⅛ 65⅛	64½ 65⅜	27,222	62 Aug. 10	79⅞ June 17
Chic O. & G. vot. t.c. " 50	4 4⅜	4½ 4½	4¼ 4½	....	5 5	5 5	847	4 Aug. 8	12⅜ Jan. 2
Chi. St. Ry of Ind'a " 100	....	....	....	....	....	14⅜ 14⅞	490	14⅛ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	85 86	*85½ 86	84 84	85 85½	85 85	84½ 85	246	84½ Aug. 14	97 Feb. 10
Lehigh Valley (Phila.) 50	29½ 30	29 29½	28⅞ 29¼	29 29⅜	29⅛ 29⅝	29 29½	4,570	28⅛ Aug 11	38⅛ Jan. 30
Maine Central (Boston) 100	 130	....	....	....	....	*127 130	.....	129 July 28	136 Jan. 3
Metropol'n Trac.¶ (Phila.) 100	80 80½	74½ 78¼	79¾ 80	80 82	80⅜ 81	84⅜ 85¼	2,943	78½ Aug. 7	109⅜ May 25
Mexican Cent'l (Boston) 100	6½ 6⅝	6½ 6⅝	6¾ 6⅞	7 7	7 7⅛	7⅜ 8	2,045	6¼ Aug. 6	12⅜ Feb. 24
New England..... " 100	....	....	....	....	....	*35 37	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	*55	....	....	55 60	*50	*57 60	91	55 Aug. 12	85 Jan. 28
Northern Central (Balt.) 50	..... 66½	....	....	....	65 65	*65 66½	2	66½ July 2	70 Feb. 14
Northern Pacific (Phila.) 100	4⅛ 4⅜	3⅜ 3⅝	3⅝ 4	3½ 3¾	3⅛ 3⅞	3⅞ 4⅛	2,345	⅛ May 25	6⅜ July 15
Preferred " 100	... ...	10 10	... .	*11½ 11¾	....	16 16½	349	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony ...(Boston) 100	*174 175	175 175	173 175	175 175	*175 175	175½ 175½	15	173 Aug. 11	179 May 8
Pennsylvania ...(Phila.) 50	50 50⅛	50 50⅛	50⅛ 50⅜	50⅛ 50⅜	50⅛ 50⅜	50⅜ 51	3,299	50 Aug 5	54⅜ Apr. 23
Phila. & Reading " 50	4⅛ 4⅜	4⅛ 4⅜	4⅜ 4⅝	4⅝ 4⅝	4⅝ 4⅝	5⅛ 5⅛	5,175	1¼ Jan 10	8 1/16 June 16
Philadelph Trac. " 50	58 59⅛	57⅞ 59⅜	59⅜ 61	60 61	60⅜ 61⅜	60⅜ 62	10,823	57⅜ Aug. 10	72½ May 5
Union Pacific ...(Boston) 100	4 4⅜	5 6	5⅜ 5⅝	5⅝ 5⅞	6⅛ 6⅜	6⅛ 6⅜	150	3 Jan. 3	10 Apr. 21
Union Traction ...(Phila.) 50	9⅞ 10	9⅞ 10⅜	10⅜ 11⅛	11⅛ 11⅜	11⅜ 11⅞	11⅜ 11⅝	20,933	8⅜ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston)	95¼ 97⅜	95⅜ 98	97⅛ 100⅜	98⅜ 100¼	100 102¾	101 104	39,752	95¼ Aug 8	128¼ Apr. 21
Preferred ..... "	93½ 95⅛	92⅛ 93	94 94⅞	94 96⅛	97 97	98 94½	444	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	195 196	196 196	198 199	200 200	198 199	*197 199	179	195 July 24	208 June 18
Bost. & Montana. " 25	68 70⅜	68 71	70 73	71½ 73	71⅜ 74	73 75¼	23,529	65 Jan 7	91⅛ June 15
Butte & Boston.. " 25	*1⅛ 2	*1⅛ 2	1⅜ 1⅝	2 2	2 2	1⅝ 2	130	1⅛ Mar. 7	13⅛ Jan 31
Calumet & Hecla " 25	300 300	300 300	300 300	300 300	300 300	310 300	169	295 Jan 3	311 May 22
Canton Co ....(Balt.) 100	....	....	....	....	....	 65	.....	61 June 18	84 June 18
Consol. Gas Co. " 100	*58¼	55⅛ 56	55 57	55 55	....	55 55	345	55¼ Jan. 20	83 Apr. 2
Elec. Stor. Batt'y¶ (Phila.) 100	20⅜ 20⅝	20 20	21⅛ 22	21 21	22 22	22 22¼	1,353	20 Aug 10	38⅜ Apr. 15
Preferred¶ " 100	22 22	....	24½ 24½	....	24½ 24½	24½ 24½	220	22 Aug. 5	38 Apr. 16
Erie Telephone (Boston) 100	51⅛ 54	51½ 53	52 52	52 54	54 54	54 56	443	51½ Aug 10	63 Jan. 31
General Electric " 100	*21 22	*23½ 24	24 24	*23¼	24½ 24½	24½ 24½	959	21 July 16	30¼ Mar. 13
Preferred 100	....	 55	 55	 55	55 55	55 55	203	50 Jan 4	78 Apr. 14
Lan. & Chester " 50	*16 17⅛	16 16	*15⅝ 16⅝	15⅞ 16	16 16	16 16	204	15⅞ Aug 12	21 May 6
Leh. Coal & Nav. (Phila.) 50	*37	*38 40	37 37	....	34 34	34 34	116	33 Aug. 3	46⅛ Feb. 8
N. E. Telephone (Boston) 100	....	....	91 91	*90 91	90 90	92 91	3	87½ Jan. 21	96 July 17
Pa. Heat, L. & Pow'r (Phila.)	10 10	9⅝ 10	10 10	10⅝ 11	11 11⅛	11⅛ 11⅜	1,911	9 Jan. 7	15⅝ June 15
Un. Trac. Invest.¶ " 50	50 50⅛	50⅜ 51⅛	50 50	50⅛ 50⅜	50⅛ 50⅜	50⅛ 51	3,113	50⅜ Aug. 1	81¼ Jan 2
Westing. Elec.¶ " 50	35 35	34 34	34 34	34 34	34 34	39 39	264	34⅜ July 18	67 Feb 17
West End Land (Boston) ...	*1⅛ 1⅜	....	1⅛ 1⅛	*1⅛	....	1⅛ 1⅜	310	1⅛ Aug 10	2⅜ Feb. 14

* Bid and asked prices; no sale was made. ‖ Trust receipts, $ paid. † Trust rec. 2d instal paid.

Inactive Stocks.*	Bid.	Ask.
Prices of August 14.		
Atlanta & Charlotte (Balt.) 100	.....	95
Boston & Providence (Boston) 100	260	264
Cam den & Atlantic pf. (Phila.) 50	.....	45
Catawissa ..... " 50	.....	2½
1st preferred ..... " 50	52⅜	.....
Central Ohio ..... (Balt.) 100	.....	42½
Chicago & West Mich. (Boston) 100	5	8
Connecticut & Pass. " 100	141	143
Connecticut River " 100	240	250
Consol. Trust of N. J.'s (Phila.) 100	19	....
Delaware & Hudson Ca " 100	.....	163
Flint & Pere Marq. (Boston) 100	10	11
Preferred " 100	30	35
Hestonville Passeng. (Phila.) 50	.....	44
Preferred ¶ " 50	.....	57½
Hunt. & Broad Top... " 50	.....	27
Preferred " 50	.....	50
Kan. City P. S. & Mem. (Boston) 100	5	10
Preferred..... " 100	35	50
Little Schuylk'l ..... (Phila.) 50	.....	61
Mine Hill & S. Haven " 50	.....	67
Naugatuck R. R. Co. " 50	54	.....
North American Co... " 100	4	.....
North Pennsylvania. " 50	.....	83½
Ocean Lime Co. pref. (Boston) 100	11	12
Peoples' Trac. & N. W. (Phila.) 50	.....	.....
Philadel. & Erie ..... " 50	.....	.....
Rutl. C. ..... (Boston) 100	1	2
Preferred..... " 100	69	70
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End ..... (Boston). 50	65	65½
Preferred ..... " 50	86	87
United Cos. of N. J... (Phila.) 100	.....	234½
West Jersey ..... " 50	.....	60
West Jersey & Atlan. " 50	.....	20
Western N. Y. & Penn " 100	1½	2
Wisconsin Central... (Boston) 100	1¼	1⅜
Preferred ..... " 100	.....	10
Worc'st. Nash. & Roch. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g. asst pd (Boston). 25	⅛	1
Atlantic Mining..... " 25	16	16½
Bay State Gas ¶..... " 50	8⅜	8⅞
Boston Land ..... " 10	3⅜	4½
Centennial Mining... " 10	·15	25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	8	9
Frenchman's Bay L'd. " 5	⅛	1
Illinois Steel..... " 100	43	45
Kearsarge Mining.... " 25	10	10½
Osceola Mining..... " 25	23	23½
Pullman Palace Car. " 100	141	143
Pennsylvania Steel.. (Phila.) 100	20½	21½
Preferred ¶ ..... " 100	39	44
Quincy Mining ..... (Boston). 25	108	110
Tamarack Mining.... " 25	66	68
Water Power ..... " 100	⅛	1
Westinghouse E. & M.. " 50	24	25
Preferred ..... " 50	48	49
Bonds—Boston.		
Atch. T. & S. Fe 4 g. 1995 J&J	72	73
2-5 g. Class A ..... 1995 A&O	20	22
Boston Land Co. 1st 5s.	77	78

Inactive Stocks.	Bid.	Ask.
Boston United Gas 2d m. 5s. 1899	60	61
Bur. & Mo. River Ext. cons. 6s J&J	115	115½
Non-exempt 6s ..... 1918 J&J	104	106
Peoria 6s ..... 1919 J&J	97	99
Chic. Burl. & Nor. 1st 5s. 1926 A&O	102	100
2d mort. 6s ..... 1918 J&D	95	98
Debenture 6s ..... 1896 J&D	99	99
Chic. Rock Is. & Pacific 6s. 1917 J&J	94	95
Iowa Division 4s ... 1919 A&O	95	98
Chic. & W. Mich. gen. 5s, 1921, J&D	55	55
Consol. of Vermont, 5s. 1913, J&J	54	55
Current River, 1st, 5s. 1927, A&O	60	70
Det. Lans. & Nor'n M. 7s. 1907 J&J	62	67
Eastern 1st mort 6 g. 1906, M&S	120	121
Ft. W. & R. G. W., 1st, 6s. 1924, opt.	127	130
Income pref. 1st, 6s. 1933 ...	121	123
K. C. Clay & Spring. 1st 5s. 1925, A&O	60	65
K. C. Ft. S. & M. con. 6s. 1928, M&N	83	85
K. C. Mem. & Bir., 1st, 5s. 1927, M&S	50	55
K. C. St. Jo. & C. B., 7s. 1907, J&J	121	123
L. Rock & Ft. S., 1st, 7s. 1905, J&J	90	95
Long Isl'd 1st, 1st, 6s. 1898, A&O	100	103
2d, 5—6 g. ..... 1916, A&O	82	85
Mar. H. & Ont., 6s. ..... 1925, A&O	105	107
Morrison Central, 4 g. 1911, J&J	63½	65
1st consol. income, 2 g. non-cum.	12	15
2d consol. income, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s. 1905, J&J	119	119½
1st mort. 6s ..... 1927, J&J	116	117
Ogden. & L. C., Con. 6s. ..... 1920, A&O	83	85
Inc. 6s 1920	.....	15
Rutland, 1st, 6s. ..... 1902, M&N	99	100
2d, 5s. ..... 1908, F&A	87	89
Bonds.—Philadelphia.		
Atlantic City 1st 5s. ... 1919, M&N	101	102½
Buffalo Ry. con. 1st, 5s. 1931	.....	.....
Catawissa M., 7s ..... 1900, F&A	104	.....
Cam. Okla. & Gulf, p bar bon 6s ..	102	107
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	80
Columb. St. Ry., 1st, con. 5s. 1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1934	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	76	.....
Del. & R'd Br'k, 1st, 7s. 1905, F&A	120	.....
Exton & Am. 1st M., 5s. 1920, M&N	.....	.....
Exc. & People's Trac. stock, tr. cfs.	.....	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	120	.....
Hestonville M. & F., con. 5s. 1924	.....	110½
Hunt. & B'd Top, con. 5s, '95, A&O	.....	106
Lehigh Nav. 4½s. ..... 1914, Q—J	103½	.....
2d 6s, g old ..... 1897, J&D	102½	103½
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	96
Lehigh Valley, 1st 6s. ... 1898, J&D	.....	104
2d 7s ..... 1910, M&S	.....	134
Consol. 6 ..... 1923, J&D	...	...
Newark Passenger, con. 5s. 1930	.....	100
North Penn. 1st, 6s....1936, M&N	109½	109
Gen. M. 7s ..... 1903, J&J	117	.....
Paterson Railway, consol. 6s	.....	.....
Penney. Steam gen. os. r. 1910, Var	130	131
Consol. 6s, c ..... 1905, Var	.....	119½
Consol. 5s, r ..... 1919, Var	.....	.....
Consol. Tr. 4½ g. ..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s ..... 1896 J&D	124½	.....
Con. 5s. ..... 1939 A&O	.....	.....

Bonds	Bid.	Ask.
People's Trac. trust certs. 4s...1943	.....	92½
Perkiomen, 1st ser., 5s. 1916, Q—J	101	.....
Phila. & Erie gen. M. 5s. 1920, A&O	115	.....
Gen. mort., 4 g. ..... 1920, A&O	101	.....
Phila. & Read. new 4 g., 1958, J&J	.....	.....
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2 1, 5s. ..... 1933, A&O	120	.....
Consol. mort. 7s..... 1911, J&D	.....	126
Consol. mort. 6 g. ..... 1911, J&D	.....	....
Improvement M. 6 g., 1897, A&O	.....	104
Con. M., 5 g., stamped, 1922, M&N	.....	101
Terminal 5s, g. ..... 1941, Q.—F.	.....	107½
Penn. Wilm. & Balt., 4s. 1917, A&O	.....	104½
Pitts. C. & St. L., 7s.... 1900, F&A	.....	.....
Rochester Railway, con. 5s ..1930	.....	101
Schuyl. R. R. 8ds, 1st 5 g. 1935, J&D.	.....	102
Union Terminal 1st 5s. ..... F&A	.....	.....
Bonds.—Baltimore.		
Atlantic & Charl., 1st 7s, 1907, J&J	.....	116½
Baltimore Belt, 1st, 5s. 1990, M&N	.....	85
Balt. C. Pass. 1st 5s .. 1911, M&N	113	115
Balt. Traction, 1st 5s...1929, M&S	108	109
Exten. & impt. 6s..... 1901, M&S	103½	104
No. Balt. Div., 5s..... 1942, J&D	105¾	106¼
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Sol. & Ohio S. W., 1st 4½ g. 1990, J&J	96	99
Tape. P. & Y. 1., Ser. A., 6s. 1916, J&D	.....	73
Series B., 6 g. ..... 1916, J&D	.....	50
Series C., 6 g. ..... 1916, J&D	.....	45
Cent. Ohio, 4½ g. ..... 1930, M&S	.....	.....
Cent. Pass., 1st 5s. ....1932, M&N	105	103½
City & Sub., 1st 5s..... 1922, J&D	107½	108½
Charl. Col. & Aug. ext. 5s. 1910, J&J	100	102
Col. & Greenv., 1st 5-6s. 1917, J&J	101½	102½
Ga. Car. & Nor. 1st 5 g. 1929, J&J	65	72
Georgia Pac., 1st 5-6s....1922, J&J	103	108
North. Cent. 6s..... 1900, J&J	107½	.....
6s..... 1904, J&J	108	.....
Series A, 5s..... ....1926, J&J	112	.....
4½s ..... 1925, A&O	108	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	102½
Pitts. & Connells. 1st 7s. 1898, J&J	101	102
Southern, 1st 5s..... 1994, J&J	.....	.....
Virginia Mid., 1st 6s....1906, M&S	109	.....
2d Series, 6s..... 1911 M&S	110	112
3d Series, 6s..... 1916, M&S	110	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	98	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	100	102½
West'n. N. C. Consol. 6 g. 1914, J&J	102	.....
Wilm. Col. & Aug., 6s...1910, J&J	.....	.....
MISCELLANEOUS.		
Baltimore Water, 5s...1916, M&N	120	.....
Funding 5s..... 1902, M&N	.....	.....
Exchange 3½s..... 1930, J&J	102½	102¾
Virginia (State) 3s, new. 1932, J&J	.....	.....
Funded debt, 2-3s..... 1991, J&J	52½	55
Chesapeake Gas 6s..... 1900, J&D	.....	.....
Consol. Gas, 6s ..... 1910, J&D	112	113
5s ..... 1939, J&J	100	102
Equitable Gas, 6s ... 1913, A&O	.....	.....

* Quotations are for the amount ... ‖ Unpaid ... ¶ Accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG* 11 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 14.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	103	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g. 1995	Q—J	70 a.	65 Aug.	72 Feb.
At. T. & S. F.—New gen. 4s. 1995	A & O	71	68¼ Aug.	81½ Feb.
Adjustment 4s. 1995	Nov.	31½	28¾ Aug.	51⅝ Feb.
Col. Midland—Cons., 4g. 1940	F & A	* 20 a.	†19½ July	†27 Feb.
Atl. & Pac.—Guar. 4s. 1937	.....	35 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st con. g. 5s'43	J & D	110¼	109¼ Aug.	117¾ May
Brooklyn Elev. 1st, 6g. 1924	A & O	80 a.	76 July	102 Jan.
Union Elevated.—6g. 1937	M & N	* 78 a.	75 July	100½ Jan
B'klyn Whrf & W. H.—1st, 5s, g. '45	F & A	91 b.	90 Aug.	101 May
Canada Southern.—1st, 5s, 1908	J & J	106 b.	105½ July	110⅞ June
2d, 5s. 1913	M & S	.....	100 July	107 Feb.
Central of N. J.—Cons., 7s, 1899	Q—J	103 b.	107¼ Apr.	110½ Mar.
Consol., 7s. 1902	M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g. 1987	J & J	111½	110 Aug	120 June
Leh. & W. B.—con., 7s, ass'd. 1900	Q—M	102	102 July	106 Feb.
" mortgage 6s. 1912	M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s. 1921	J & J	*110 a.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	.....	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	.....	115¼ Apr.	119 July
Mortgage, 6 g. 1911	A & O	116 a.	114½ Apr.	11[illegible] June
1st consol., 5 g. 1939	M & N	101	100 July	111¾ Apr.
General 4½s, g. 1992	M & S	67⅞	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g. 1989	J & J	91	90 Aug.	97¾ June
" 2d con. 4g. 1989	J & J	* 70 b.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g. 1902	M & S	97⅞	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	112	110½ Aug.	120 June
Debenture, 5s. 1913	M & N	90	85 July	101½ Apr.
Convertible 5s. 1903	M & S	* 90 b.	93 Aug.	104¼ Feb.
Denver Division 4s. 1922	F & A	87 b.	90 July	95¾ June
Nebraska Extension, 4s. 1927	M & N	82½	80 Aug.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*111 b.	111 Aug.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	110	110 Aug.	117½ May
Consol. 6g. 1934	A & O	123 a.	120 Aug.	127 June
General consol., 1st 5s. 1937	M & N	97⅞ sa.	98 July	102½ Apr.
Chicago & Erie.—1st, 5g. 1982	M & N	*101½ b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	86	86 Aug.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	121 b.	119 Aug.	132½ June
1st, Southwest Div., 6s. 1909	J & J	106	106 Aug.	118 May
1st, So. Minn. Div., 6s. 1910	J & J	108 b.	110½ Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	108½ b.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	106 a.	103 July	111 June
Wisc. & Minn., Div, 5g. 1921	J & J	104 b.	103 Aug.	112¼ Mar.
Terminal, 5g. 1914	J & J	110 a.	108 Jan.	114 June
Gen. M., 4g., series A. 1989	J & J	93 a.	92½ Apr.	98 June
Mil. & Nor.—1st, con., 6s. 1913	J & D	*117 a.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s. 1915	Q—F	130½	129½ Aug.	141 Jan.
Coupon, gold, 7s. 1902	J & D	116 b.	115 Aug.	120 May
Sinking fund, 6s. 1929	A & O	.....	112 Jan.	116 Mar.
Sinking fund, 5s. 1929	A & O	*104 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	105	105 Aug.	111¾ Apr.
25-year debenture, 5s. 1909	M & N	104 b.	103 Jan.	107 Apr.
Extension, 4s. 1926	F & A	99 b.	99½ July	102½ Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	120	119½ Aug.	130 June
Extension and col., 5s. 1934	J & J	96	94½ Aug.	106 June
30-year debenture, 5s. 1921	M & S	97 a.	89½ Aug.	97¾ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	117	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s. 1932	Q—M	*112 b.	115 July	123½ Feb.
Cleveland & Canton.—5s. 1917	J & J	.....	†70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O	*100 b.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g. 1914	J & D	.....	119 Jan.	134½ May
General consol., 6g. 1934	J & J	*124 a.	125 May	127 May
C. C. C & St. L.—Peo. & E., 4s. 1940	A & O	67	60 Aug.	80 Jan.
Income, 4s. 1990	April.	.....	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g. 1900	F & A	* 95 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	110	109 Aug.	115½ July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	79 b.	80 Aug.	90 Feb.
General, 6g. 1904	J & D	86 a.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	.....	110⅛ Jan.	114 Apr.
1st consol., 4 g. 1936	J & J	85	83 Jan.	92 May
Del. So. Sh. & Atl.—5g. 1937	J & J	93½ b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	99½	97¾ Jan.	105¼ June
Erie—4, g, prior bonds. 1996	J & J	83 b.	83 Aug.	95½ Feb.
General, 3-4, g. 1996	J & J	55⅜	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g. 1921	J & D	47 b.	†48⅜ Aug.	†70½ Feb.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90¼	90 July	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	85	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	.....	68 Apr.	71 Apr.
Illinois Central.—4s, g. 1953	M & N	*103 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	* 98 a.	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g. 1919	M & N	114	114 July	118½ Apr.
2d, 4-5s. 1909	M & S	65 b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g. 1938	J & D	85 b.	87 Aug.	93 May
Kings Co. Elev.—1st, 5g. 1925	J & J	59 a.	57½ July	71 Jan.
Laclede Gas.—1st, 5s, g. 1919	Q—F	86½	86½ Aug.	96 Jan.
Lake Erie & West.—5g. 1937	J & J	108 b.	110 Aug.	117⅝ June
L. Shore.—Con, cp., 1st, 7s. 1900	J & J	108	108 Aug.	115 Jan.
Consol. coup., 2d, 7s. 1903	J & D	*113 b.	116½ June	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	110½	109 Aug.	115¼ July
Long Island.—1st con., 5g. 1931	Q—J	.....	117¼ Jan.	120 Feb.
General mortgage, 4g. 1938	J & D	* 91 a.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	104½ b.	104⅜ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	*114 a.	113½ Aug.	119 Feb.
" " 2d, 6g. 1930	J & J	97	Jan.	102¼ May
General, 6g. 1930	J & D	.....	112½ July	117⅞ Apr.
Unified, 4g. 1940	J & J	69⅞ b.	68½ Aug.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s. 1910	J & J	110 a.	110½ July	114 June
Consol., 6g. 1916	A & O	89½ a.	89 July	103 Feb.
Manhattan consol. 4s. 1990	A & O	* 95 a.	90½ Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	112½	111½ Aug.	120¼ June
2d, 6s. 1899	M & N	102 b.	102 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	110½ b.	111 Aug.	119 Jan.
Consol., 5s. 1902	M & N	.....	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	126 a.	129⅛ Jan.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	104	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g. 1934	M & N	90 b.	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	87⅞	86 Jan.	94 Feb.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 14.	Range (sales) in 1896 Lowest.	Highest.
M. K. & Texas.—1st, 4s, g. 1990	J & D	79	75½ Aug.	87 Feb.
2d, 4s, g. 1990	F & A	50	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g. 1920	M & N	79 b.	78 July	97 Jan.
3d, 7s. 1906	M & N	.....	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	.....	100 Aug.	104½ June
2d ext. 5s. 1938	J & J	.....	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	95 b.	95 Aug.	102½ Jan.
2d, 7g. 1897	M & N	97½ b.	97½ Aug.	103⅜ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	99 a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g. 1931	A & O	68 b.	68 July	81⅛ Mar
Mobile & Ohio—New 6g. 1927	J & D	110 b.	117 Jan.	120½ May
General mortgage, 4s. 1938	M & S	58 b.	56 Aug.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	*127 a.	127 Feb.	132 June
Consol., 5g. 1928	A & O	93	93 July	102 Feb
N. Y. Central—Debt ext. 4s. 1905	M & N	*102 b.	100½ Jan.	103½ Apr
1st, coupon, 7s. 1903	J & J	112¼ b.	112 Aug.	120½ Mar
Deben., 5s, coup., 1884. 1904	M & S	100 b.	104½ July	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	.....	111½ May	111¾ June
R. W. & Ogd., consols, 5s. 1922	A & O	*115 b.	115 July	119¼ Feb.
West Shore, guar., 4s. 2361	J & J	101	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	100½	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s. 1921	J & J	125	120 Aug.	133¾ June
Construction, 5s. 1923	F & A	*113 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	.....	135 Jan.	140 Feb.
Long Dock, consol., 6 g. 1935	A & O	*127 b.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	129 a.	129 Aug.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	82	82 July	93¼ Feb.
Consol., 1st, 5s, g. 1939	J & D	103 b.	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	90 b.	90 July	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	.....	113¾ May	118 Mar.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	111	110 Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	.....	113¼ June	114⅜ June
General, 2d, coup., 6 g. 1933	A & O	†105 a.	100 Jan.	†115¾ J'ne
General, 3d, coup., 6 g. 1937	J & D	† 64 a.	59 July	82¾ Mar.
Consol. mortgage, 5 g. 1989	J & D	† 40⅛	31½ Jan.	† 51½ Apr.
Col. trust gold notes, 6s. 1898	M & N	*† 82 b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 38	† 35½ Aug.	† 48½ Apr.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	35 b.	†36 Mar.	† 44½ Feb.
No. Pac. & Mont.—6g. 1938	M & S	*† 30 b.	†26 Jan.	† 39½ Apr.
No. Pacific Ter. Co—6g. 1938	J & J	.....	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	*102 a	103 Jan.	104½ May
Ohio Southern—1st, 6 g. 1921	J & D	75 b.	70½ July	94¾ Feb.
General mortgage, 4 g. 1921	M & N	*† 10 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g. 1910	J & D	.....	75 July	91⅞ Jan.
Consol., 5 g. 1939	A & O	*† 10 a.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	105	104 Aug.	112½ June
Consol., 5 g. 1925	J & D	† 90	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup. 1921	J & J	106⅝	105½ Aug.	113⅜ June
P. C. C. & St. L., con. gu 4½. 1942	.....	.....	105½ Jan.	112¼ Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	100 a.	98¼ July	102 Mar.
Evans. Division, 6 g. 1920	M & S	102 a.	101 Mar.	101 Mar.
2d mortgage, 5 g. 1926	M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 72	†67 Aug.	†80½ June
1st pf. inc., 5 g, 2d inst. pd. '58	.....	† 27	18¼ Jan.	† 36½ Jan.
2d pf. inc., 5 g., 2d inst. pd. '58	.....	† 14¼	5⅜ Jan.	† 22½ Jan.
3d pf. inc., 5 g., 2d inst. pd. '58	.....	*† 10 b.	3½ Jan.	† 20¼ June
Pittsburg & Western—4 g. 1917	J & J	66 a.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	65½	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	.....	40 Feb.	† 51 Jan.
St. L. & San Fr.—6 g, Cl. B. 1906	M & N	106 b.	111⅜ Jan.	117½ Apr.
6 g., Class C. 1906	M & N	106 b.	108 Aug.	118 Apr.
General mortgage, 6 g. 1931	J & J	.....	101½ Jan.	114 June
Cons. guar. 4s, g. 1990	A & O	*† 27½ b.	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g. 1989	M & N	66¼	60½ Aug.	76 Feb.
2d, 4s, g., income. 1989	J & J	* 23 b.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	112 b.	117 July	121¼ Mar.
1st consol., 6 g. 1933	J & J	118 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	103 a.	101⅜ Jan.	106 June
Montana extension, 4 g. 1937	J & D	87 b.	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	48½	45 Aug.	Feb.
So. Car. & Ga.—1st, 5 g. 1919	M & N	.....	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	94 a.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g. 1905-12	A & O	110 a.	107 Apr.	112 July
1st consol., gold, 5 g. 1937	A & O	88 a.	89⅜ Aug.	92⅜ Apr.
So. Pacific, N. M.—6 g. 1911	J & J	102 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s. 1994	J & J	80½	76 Aug.	94½ June
E. Tenn. reorg lien 4-5s. 1938	M & S	.....	80 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g. 1900	J & J	106½	106½ Aug.	111¾ June
Con. 5 g. 1956	M & N	101¾	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	.....	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	109 b.	113 Feb.	116 May
Rich. & Danv. con. 6s, g. 1915	J & J	113½	110¾ Aug.	121¼ June
West. No. Car 1st con. 6s, g. 1914	J & J	100 b.	104½ July	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	* 70 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g. 1917	J & J	80 a.	80 July	95 Feb.
Texas & Pacific—1st, 5 g. 2000	J & D	75	73 Aug.	91 Apr.
2d, income, 5 g. 2000	March	16¼	13¾ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g. 1935	J & J	105 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 64 a.	†62½ Aug.	† 77 Feb.
Union Pacific—6 g. 1898	J & J	97 b.	102 Feb.	107 May
Ext. sinking fund, 8. 1899	M & S	80	77½ Aug.	97⅛ Feb.
Collateral trust, 4½. 1918	M & N	.....	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes. 1894	F & A	.....	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	106 Jan.	111½ July
1st consol., 6 g. 1919	M & N	† 58 b.	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g. 1922	F & A	†102½	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con. 5g. 1919	A & O	† 53½ b.	†48 July	† 70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	* 26¼ b.	26 July	40⅞ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	* 15 b.	†15¼ Aug.	†36⅜ Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	90 b.	95 July	105 Apr
Wabash—1st, 5 g. 1939	M & N	102	99 Aug.	109 Apr.
2d mortgage, 5 g. 1939	F & A	67	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	102½	101 Aug.	108½ May
Gen. 2-3-4s, gold. 1943	A & O	35 b.	33 Aug.	49⅜ Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	101	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g. 1937	J & J	† 29⅛	†25 Aug.	†46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUGUST* 14.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	.....	1
Balt. & Ohio—1st, 6s, Park B. 1919	.....	.....
Balt. & Ohio—5s, gold. 1925	.....	.....
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	55
Seaside & B. B.—1st, g., 5s, gu. 1942	.....	.....
Brooklyn Rap. Tran.—Gold, 5s. 1945	*70	75
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	*93	.....
Roch. & P., 1st, 6s. 1921	.....	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	112
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	.....	103
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*95	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUGUST 14

SECURITIES.	Bid.	Ask.
O Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	.....	98
Cent. of N. J.—Conv. deb., 6s	1908	.....	112
Cent. Pacific—Gold bonds, 6s.	1897	.....	.....
Gold bonds, 6s	1898	.....	.....
San Joaquin Br., 6s	1900	.....	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	.....	.....
Ext. g. 5s, series A B C D	1898	.....	.....
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	.....	.....
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	.....	.....
Ches. & O.—Pur. M. fund, 6s	1898	*100	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Ob. V.—Gen. con. 1st, gu. g. 5s.	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	*114½	.....
Louis. & Mo. River—1st, 7s	1900	.....	.....
2d, 7s	1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s	1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.	1912	.....	.....
Chic. Burl. & Nor.—1st, 5s	1926	.....	.....
Debentures 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	*.....	105
Iowa Div.—Sink. fund, 5s.	1919	.....	98
Sinking fund, 4s	1919	98	.....
Plain, 4s	1921	.....	.....
Chicago & Iowa Div.—5s	1905	.....	.....
Chic. & Indiana Coal—1st 5s	1936	.....	88
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	102½	103½
2d, 7 3-10s, P. D.	1898	115	.....
1st, 7s, 8 g., R. D.	1902	121	.....
1st, I. & M., 7s	1897	114	118
1st, L. & D., 7s	1899	114	.....
1st, C. & M., 7s	1903	119	122
1st, I. & D. Extension, 7s	1908	121	.....
1st, La C. & Dav., 5s	1919	.....	.....
1st, H. & D., 7s	1910	.....	.....
1st, H. & D., 5s	1910	.....	102
Chicago & Pacific Div., 6s	1910	.....	110
Mineral Point Div. 5s	1910	*98	101
J. & L. Sup. Div., 5s	1921	100	.....
Fargo & South., 6s, Assn	1924	*108	.....
Ga. conv. sink. fund, 6s	1916	.....	.....
Dakota & Gt. South., 5s	1916	100	.....
Mil. & Nor. main line—6s	1910	111	115
Chic. & Nor. W.—30-year deb. 5s.	1921	104	104½
Kansas & L. S. 1st, 6s	1901	.....	108
Des M. & Minn.—1st, 7s	1907	.....	.....
Iowa Mid. land—1st, 8s	1900	.....	.....
Chic. & Milwaukee—1st, 7s	1898	.....	.....
Chic. & St. P.—2d, 7s	1907	.....	.....
Mil. & Mad.—1st, 6s	1905	.....	.....
St. C. F. & St. P.—1st, 5s	1909	.....	.....
Northern Ill.—1st, 5s	1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	.....	128
Ashland Division—1st, 6s	1925	.....	.....
Chic. R. I. & P.—D. M. & F. D. 1st 4s.	1905	*.....	66
2½s	1905	.....	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	*.....	100
Chic. St. P. & Minn.—1st, 6s	1918	.....	.....
St. Paul & S. C.—1st, 6s	1919	.....	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
Gen'l mortgage, 6s	1932	*112	115
Chic. & West. Mich.—5s	1921	.....	.....
Clarion & D.—Con. s. f., 7s.	1905	.....	.....
Ad. gold, 4½s	1917	*.....	103½
Clin. D. & Ir.—1st, gu. 5s, g.	1941	*.....	100
Clev. Akr. & Col.—Eq. & 2d 6s.	1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s.	1993	*.....	93
Cairo Division, 4s	1939	.....	.....
St. Louis Div.—1st col. tr. 4s, g.	1990	90	.....
Spring. & Col. Div.—1st, g. 4s.	1940	.....	.....
White W. Val. Div.—1st, g. 4s.	1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.	1991	.....	.....
Cin. I. St. L. & C.—1st, g. 4s.	1936	.....	.....
Ind. & St. L.—1st, g. 4s	1940	.....	.....
Cin. Ham. & Day.—Con. 1st, g. 5s.	1928	.....	.....
Indiana B. & W.—1st pref. 5s.	1938	.....	.....
Clev. Lor. & Wh.—1st, 7s, s. f.	1900	.....	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.	1901	.....	.....
Clev. Lorain & Wh.—1st, 5s	1933	*100	.....
Clev. & Mah. V.—Gen'l 5s	1938	.....	.....
Del. Lack. & W.—Mort. 7s	1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s	1906	.....	.....
Morris & Essex—1st, 7s	1914	.....	.....
7s	1900	*104	.....
7s of 1871	1901	.....	.....
1st, con., guar., 7s	1915	.....	133
Warren—2d, 7s	1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s	1917	.....	138
Albany & Susq.—1st, gu., 7s	1906	*.....	128
1st, cons., guar., 6s	1906	117	.....
Renss. & Sar.—1st, comp., 7s	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. St.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	*.....	83½
Des M. & M.—1st, g. 4s, guar. A	1911	.....	15
Des M. & Minn.—1st incm. 4s, g.	1935	94	.....
4s, guar.	1935	60	.....
Det. & Iron Range—1st 5s.	1937	.....	103
Erie—1st, extended, 7s	1897	101	.....
2d, extended, 5s	1919	114	.....
3d, extended, 4½s	1923	108½	.....
4th, extended, 5s	1920	110	.....
5th, extended, 4s	1928	.....	102
1st, con., g., f'd, 7s	1920	.....	.....
N. Y. & E., 1st, 7s	1916	.....	.....
3d, & S. W.—Mortg. 6s	1905	*100	.....
Interest	1st, g., 5s	1909	*.....	103
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.	1913	*100	.....
Evans. & Terre Haute—			
1st, cons., 6s	1921	107	.....
1st, general, g., 5s	1942	.....	.....
Mt. Vernon, 1st 6s	1923	.....	.....
Sull. Co. Br., 1st, g., 6s	1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marquette—			
Mort., 6s	1920	.....	114
1st, con. gold, 5s	1939	.....	.....
Pt. Huron Div.—1st, 5s	1939	.....	80
Fla. Cen & Pen.—1st g. 5s	1918	103	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s.	1928	.....	.....
Gal. Har & San Ant.—1st, 6s.	1910	.....	.....
2d mort., 7s	1905	*.....	96½
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s.	1924	.....	.....
Housatonic—Cons. gold 5s	1937	.....	.....
N. Haven & Derby, Cons. 5s.	1918	.....	.....
Hous. & T. C.—Waco & N. 7s.	1903	125	.....
1st g., 5s (int. gtd)	1937	.....	.....
Cons. g. 6s (int. gtd)	1912	.....	102
Debent. 6s, prin. & int. gtd.	1897	.....	.....
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s.	1951	*108	.....
1st, gold, 3½s	1951	*97	.....
Gold 4s	1952	.....	.....
2-10 g., 5s	1904	.....	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	.....	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.	1897	.....	.....
1st, consol., 7s	1897	.....	.....
Gold, 5s, coupon	1951	.....	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Ced. Falls & Minn.—1st, 7s.	1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds		.....	.....
Ind. Dec. & W.—1st, g., 5s.	1935	.....	96
Ind. Ills. & Iowa.—1st, g., 4s.	1939	.....	.....
1st, ext., g. 5s.	1943	.....	.....
Int. & G. N.—2d, 6s, g	1921	12	.....
Kings Co. F. Ry., 1st, 5s, g., gu. A.	1929	.....	.....
Lake Erie & West.—2d g., 5s.	1941	.....	.....
North'n Ohio—1st, gu. g. 5s.	1945	.....	.....
L. S. & M. Sou.—B. & E.—New 7s.	'98	...	.....
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s.	1899	*108	.....
Kal. All. & G. R.—1st gu. 5s.	1938	.....	.....
Mahon'g Coal RR.—1st, 5s	1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s.	1940	*.....	101½
Lehigh V. Term.—1st gu. 5s, g.	1941	.....	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Lgnf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—			
1st, 7s	1898	103	.....
Ferry, 1st, g., 4½s	1922	90	.....
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.	1927	*100	.....
2d mortg., inc.	1927	35	43
N. Y. & Man. Beach.—1st, 7s.	1897	*100	101
N. Y. B. & M. B.—1st con. 5s, g.	1935	97	.....
Brookl'n & Montauk—1st, 6s.	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	21	.....
Louis. & Nash.—Cecil. Br. 7s.	1907	103½	106
E. H. & Nash.—1st 6s, g.	1919	105	.....
Pensacola Division, 6s	1920	.....	.....
St. Louis Division, 1st, 6s.	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s.	1900	110	.....
S. f., 6s.—S. & N. Ala.	1910	.....	.....
50-year 5s, g.	1937	85	.....
Pens. & At.—1st, 6s, gold.	1921	.....	.....
Consol. trust, 5s, g.	1951	.....	.....
L. & N. & M. & M.—1st g., 4½s.	1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.	1937	.....	.....
Kentucky Central—4s, g.	1987	*82	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.	1945	.....	.....
Lou. S. Alb. & Ch.—Gen. m. g. 5s.	1940	*.....	80
Memphis & Charl.—6s, gold.	1924	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, coms. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1977	.....	.....
Mexican National—1st, g., 6s.	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	.....	.....
Mortgage 4s	1940	*102	.....
Bat. C. & Sergia.—1st, 8s, g. gu.	1922	.....	.....
Minn. & St. L.—1st, g. 7s.	1927	.....	.....
Iowa Extension, 1st, 7s	1909	.....	.....
South west Ext.—1st, 7s.	1910	.....	.....
Pacific Ext.—1st, 6s	1921	.....	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	68	71
Kansas City & P., 1st, 4s, g.	1990	.....	65
Dal. & Waco—1st, 5s, g.	1940	.....	78
Missouri Pacific—Trust 5s.	1917	.....	.....
1st coll., 5s, g.	1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.	1895	*.....	99
Mobile & Ohio—1st ext., 6s.	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s.	1920	.....	.....
1st, 7s	1914	.....	.....
Nash. Chat. & St. L.—2d, 6s.	1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s.	1915	.....	.....
N. Y. Central—Deb. 6s	1905	*98	.....
N. J. June.—Guar. 1st, 4s.	1986	.....	.....
Beech Creek—1st, guild, 4s.	1936	100	.....
Caw. & Rome—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.	1903	.....	120
N. Y. & Northern—1st, g. 5s.	1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.	1937	60	69
Gen. mort., 5s, g.	1940	58	.....
Wilk. & East.—1st, gtd., g. 5s.	1942	70	85
Northern Pac.—			
James River Val.—1st, 6s.	1936	.....	.....
Spokane & Pal.—1st, 6s.	1936	*70	.....
St. Paul & N. P.—Gen., 6s.	1923	.....	.....
Helena & Red Mt'n—1st, g., 6s.	1937	.....	.....
Duluth & Manitoba—1st, 6s.	1936	.....	.....
Dul. & Man. Dak. Div.—1st 6s.	1937	.....	.....
Cœur d'Alene—1st, 6s, guar.	1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—			
C. d'Alene—Gen. 1st, g., 6s.	1938	.....	.....
Cent. Washington—1st, g., 6s.	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	100	.....
Norfolk & West.—			
General, 6s	1931	*.....	115
New River 1st 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Mid. & Wash. Div.—1st, g. 5s.	1941	.....	.....
Scioto Val. & N. E.—1st, 4s, g.	1990	*.....	80
Ohio & Miss.—			
Consol. 7s	1898	102	.....
2d consol. 7s	1911	*103	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s.	1936	102	.....
Gen. g., 5s	1937	85	.....
Omaha & St. Louis.—1st, 4s.	1937	.....	.....
Oregon & Califor.—1st, 5s, g.	1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.	1919	.....	.....
Penn-P. C. C. & St. L. Cu. g. 4½s.	A 1940	.....	.....
Do do Series B.	.....	.....	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s.	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	.....	128
Chi. St. L. & P.—1st, con. 5s, g.	1932	.....	.....
Clev. & P.—Cons., s. fd., 7s.	1900	.....	.....
Gen. 4½s, g., "A	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.	1897	*99½	101½
2d, 7s.	1898	*.....	103
2d, guar., 7s	1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	.....	.....
Peoria & Pek. Union—1st, 6s.	1921	105	.....
2d mortg., 4½s	1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s.	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s.	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.	1940	.....	.....
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s.	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s.	1927	.....	.....
St. L. A. & T. H.—Term. 5s.	1914	100½	105½
Bellev. & So. Ill.—1st, 8s.	1896	.....	.....
Bellev. & Car.—1st, 6s.	1923	*110	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.	1917	.....	101
St. Louis So.—1st, gd. g. 4s.	1931	.....	.....
do 2d income 5s.	1931	.....	.....
Car. & Shawt.—1st g. 4s.	1932	81	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	106	.....
General 5s	1931	*90	.....
1st, trust, gold 5s	1987	.....	.....
Kan. City & S. 1st, 6s, g.	1916	*.....	70
Ft. S. & V. B. Br.—1st, 6s.	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	.....
Gold 5s, guar.	1937	.....	.....
St. Paul & Duluth—1st, 5s.	1931	.....	.....
2d mortgage 5s	1917	.....	.....
St. Paul Minn & M.—1st, 7s.	1909	105½	.....
2d mort., 6s	1909	113	.....
Minneap. Union—1st 6s.	1922	.....	.....
Mont. Con.—1st, guar., 6s.	1937	.....	.....
1st guar. g. 5s	1937	.....	.....
East. Minn., 1st div. 1st 5s.	1908	100	.....
Wash. & Mouse F.—1st, g. 5s.	1938	.....	.....
San Fran. & M. P.—1st, g., 5s.	1919	.....	.....
San. Fl. & West.—1st, con. g. 6s.	1934	.....	.....
Southern—Ala. Cent., 1st 6s.	1918	*95	.....
Atl. & Char.—1st, pref., 7s.	1899	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s.	1916	.....	.....
E. Tenn. V. & Ga.—Divs. 5s	1930	107	109
Rich. & Dan.—Eq. s. f. g. 5s.	1909	.....	.....
Deben. 5s, stamped	1927	.....	.....
Va. Mid.—Serial ser. A, 6s.	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s.	1924	.....	80
Ter. Ass'n of St. L.—1st, 4½s.	1939	.....	.....
1st, con. g. 5s	1894-1944	.....	102
St. L. Mer. Br. Term., g. 5s, gu.	1930	.....	.....
Texas & New Orleans—			
1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	.....	.....
Tex. & Pac., L. G., 1st, g. 6s.	1905	104	.....
Third Avenue (N. Y.)—1st 5s.	1937	110	.....
T. St. L. & K.C.—Kan. & M., Mort. 6s.	1990	.....	.....
Tol. P. & W.—1st 4s, inc. f'd. coup. July		68	.....
Tower & Det.—1st, con., G., 5s.	1935	.....	.....
Union Pacific—1st, 6s.	1896	96	.....
1st, 6s	1897	98	.....
1st, 6s	1898	98	.....
Collateral Trust, 6s	1908	.....	.....
Collateral Trust, 5s.	1908	.....	.....
Kansas Pacific—1st 6s, g.	1895	.....	.....
1st, 6s, g.	1896	.....	.....
D. Br. U. P.—F. D., 7s	1899	.....	.....
Atch. Col. & Pac.—1st, 6s.	1905	.....	.....
Atch. J. Co. & W.—1st, 6s.	1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s.	1919	.....	.....
Utah & North.—1st, 7s.	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	.....	.....
Exten., 1st, 7s	1909	.....	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Debentures, Series B	1939	.....	20
Det. & Chic. Ext. 1st, 5s, g.	1940	.....	.....
St. L. K. C. & N.—St. C. Bdge. 6s.	1908	.....	.....
West N. Y. & Pa., gen. g. 2-3-4s	1943	35	45
Income 5s	1943	.....	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, guar.	1926	.....	.....
Extension & Imp. g., 5s.	1930	.....	.....
Wis. Cent. Income 5s	1937	*.....	6

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	June	15,030	12,514	90,029	93,810
Ala. Gt. South	1st wk Aug	24,141	28,797	816,012	853,836
Ala. Midland	May.	45,685	37,531	254,460	193,183
Ala. N. O. Tex & Pac. Junc.					
N. Orl. & N. E.	4th wk July	37,000	39,000	725,214	704,560
Ala. & Vicksb	4th wk July	16,000	15,000	287,871	266,347
Vicks. Sh. & P.	4th wk July	20,000	19,000	293,703	274,981
Allegheny Val.	June	197,353	208,655	1,151,056	1,171,180
Ann Arbor	1st wk Aug	22,031	22,166	677,856	635,157
Ark. Midland	May.	6,197	6,194	35,799	36,334
Atch. T. & S. Fe	June	2,148,774	2,088,113	13,590,233	13,452,776
Atlanta & Char.	May.	104,784	110,688	594,272	603,474
Atlanta & W. P.	June	34,745	30,906	241,017	214,431
Atlan. & Danv.	1st wk Aug	10,716	10,858	318,205	321,219
Atlantic & Pac.	4th wk July	68,015	84,420	2,136,185	2,093,353
Augusta Sout'n.	June	4,255	3,126	33,443	22,262
Austin & N'west	May.	18,913	20,387	98,433	91,208
Balt. Ches. & Atl.	July	65,700	61,700	261,969	262,679
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	July	2,089,470	1,940,804		
Bal. & O. Sou'w.	1st wk Aug	117,545	123,831	3,574,839	3,625,246
Bangor & Aroost.	May.	50,785	62,534	288,297	306,891
Bath & Ham'nds	May.	1,574	1,995	8,958	9,067
Bir. & Atlantic	July	1,524	1,630	12,010	9,733
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	May.	52,748	39,651	239,775	203,248
Buff. Roch. & Pitt	1st wk Aug	66,776	62,100	1,916,784	1,769,937
Buffalo & Susq.	June	39,732	36,385	230,506	173,978
Bur. C. Rap. & N.	1st wk Aug	70,400	73,229	2,499,268	2,105,119
Camden & Atl.	April	72,118	66,526	204,855	194,089
Canadian Pacific	1st wk Aug	423,000	364,000	11,373,652	9,463,777
Car. Midland	July	7,400	7,837	29,751	23,729
Cent. of Georgia	May.	316,637	342,618	2,065,228	1,837,203
Central of N. J.	June	1,041,237	1,132,090	5,742,593	5,921,472
Central Pacific	May.	929,145	1,059,808	4,569,197	4,769,718
Char. Cl. & Sut.	June	4,635	4,390	28,018	20,073
Charlest'n & Sav.	May.	50,885	51,822	273,913	245,075
Ches. & Ohio	1st wk Aug	181,241	199,402	6,034,919	5,573,299
Ches. O. & So. W.	June	165,631	190,516	1,103,981	1,098,600
Chic. Bur & Q.	June	2,724,578	2,496,841	15,592,118	14,668,885
Chic. & East. Ill	1st wk Aug	74,759	84,251	2,252,637	2,133,012
Chic. Gt. West'n	1st wk Aug	87,574	80,817	2,698,268	2,086,570
Chic. Mil. & St. P.	1st wk Aug	550,247	536,874	17,710,577	15,366,392
Chic. & N'thw'n.	June	2,932,231	2,485,58	15,493,168	13,061,155
Chic. & No. Pac.	June	67,601	67,768	400,171	377,018
Chic. Peo. & St. L.	1st wk Aug	17,492	19,040	542,245	526,690
Chic. R'k I. & P.	July	1,280,556	1,176,945	8,439,348	7,948,633
Chic. St. P. M. & O.	June	630,405	477,332	3,486,934	2,893,652
Chic. & W. Mich.	1st wk Aug	33,344	34,787	903,014	963,600
Cin. Ga. & Ports.	July	5,511	5,752	34,315	35,791
Cin. Jack. & Mac.	1st wk Aug	14,084	15,752	413,861	348,344
Cin. N. O. & T. P.	July	279,700	321,944	1,930,083	2,004,363
Cin. Ports. & V.	July	22,042	23,133	152,884	143,444
Clev. Can. & So.	4th wk July	21,188	23,269	394,295	366,481
Cl. Cin. Ch. & St. L	4th wk July	357,611	391,517	7,317,104	7,756,342
Peo. & East'n	May.	140,716	180,320	718,978	740,747
Cl. Lor. & Wheel.	1st wk Aug	21,946	33,444	816,535	770,928
Col. Midland	June	153,567	139,013	944,849	787,476
Col. H. V. & Tol.	July	206,276	240,814	1,425,847	1,293,002
Col. Sand'y & H.	1st wk Aug	18,421	22,329	466,003	457,854
Colusa & Lake	July	1,791	2,177	7,691	9,577
Crystal	June	1,055	319	6,714	3,084
Cumb'l'd Valley	June	78,431	75,761	390,598	370,374
Denv. & Rio Gr.	1st wk Aug	142,000	136,500	4,215,318	3,969,501
Des M. & Kan. C.	3d wk July	1,878	1,773	60,774	45,984
Des M. N. & W.	July	35,696	30,187	249,600	180,423
Det. Lans'g & No.	1st wk Aug	25,062	23,126	648,144	669,181
Det. & Mackinac	May.	43,853	49,334	219,795	142,638
Duluth. S. & Atl.	4th wk July	58,328	42,000	1,214,779	1,063,690
Elgin. Jol. & East	July	95,355	81,560	754,334	620,774
Erie	June	2,618,091	2,450,411	14,498,647	13,765,346
Eureka Springs	May.	5,007	5,439	24,494	24,794
Evans. & Ind'pls	1st wk Aug	6,620	6,850	169,412	169,366
Evans. & Rich.	1st wk Aug	2,121	2,619	67,172	63,963
Evansv. & T. H.	1st wk Aug	20,681	21,110	635,625	608,661
Fitchburg	June	628,001	584,374	3,521,808	3,344,997
Flint & P. Marq.	4th wk July	62,775	63,659	1,541,083	1,424,895
Fla. Cent. & Pen.	4th wk July	38,780	37,776	1,224,616	1,175,012
Ft. W'th & Den. C.	May.	70,768	91,331	365,456	436,889
Ft. W. & Rio Gr.	July	16,610	19,967	170,124	195,548
Gads. & Att. U.	July	930	819	6,362	4,752
Georgia RR.	4th wk July	32,198	31,085	791,933	660,091
Georgia & Ala.	1st wk Aug	18,607	10,556	430,914	267,597
Ga. Car'la & No.	June	52,506	42,243	392,622	325,415
Geo. So. & Fla.	July	80,564	75,520	505,806	462,029
Gr. Rap. & Ind.	1st wk Aug	39,596	42,551	1,178,805	1,207,499
Cin. R. & Ft. W.	1st wk Aug	8,348	9,616	248,740	259,898
Traverse City	1st wk Aug	1,047	897	29,642	26,685
Mus. G. R. & I.	1st wk Aug	2,566	2,233	75,881	71,650
Tot. all lines	1st wk Aug	51,557	55,297	1,533,068	1,565,731
Grand Trunk	1st wk Aug	361,441	335,870	10,297,096	10,019,984
Chic. & Gr. Tr.	1st wk Aug	53,569	50,953	1,893,140	1,594,808
Det Gr. H. & M.	1st wk Aug	19,349	20,589	534,403	562,415
Cin. Sag. & Mac.	1st wk Aug	3,510	3,474	.....	.....
Tol. S. & Musk.	1st wk Aug	2,001	1,979	.....	.....
Great North'n-					
St. P. M. & M.	July	1,370,570	1,190,212	7,639,078	6,421,177
East of Minn.	July	161,915	116,357	917,475	661,543
Montana Cent.	July	168,226	114,848	1,118,236	864,895
Tot. system	July	1,700,711	1,421,417	9,675,689	7,947,615
Gulf & Chicago	July	2,467	2,254	21,004	22,636
Hoos. Tun. & Wks.	June	4,635	3,685	23,577	20,560
Hous. & Tex. Cen.	May.	178,795	232,411	1,125,082	1,375,740
Humest'n & Shen	June	8,900	6,384	60,700	45,402
Illinois Central	July	1,615,829	1,508,656	11,355,141	10,737,644
Ind. Dec. & West	2d wk June	7,903	6,693	203,216	198,632
Ind. Ill. & Iowa	May.	65,902	56,940	349,101	330,106
In. & Gt. North'n	1st wk Aug	47,501	48,511	1,690,602	1,781,466
Interoc. (Mex.)	Wk July 25	44,800	44,200	1,283,216	1,347,302
Iowa Central	1st wk Aug	29,536	31,543	1,055,423	886,345
Iron Railway	July	3,716	3,628	28,040	28,925
Jack. T. & K. W.	May.	27,034	26,584	146,516	219,466
Kanawha & Mich.	July	8,470	8,906	276,000	260,079
K. C. F. Scott & M.	4th wk July	106,308	112,387	2,454,441	2,417,883
K. C. Mem. & Bir.	4th wk July	26,686	24,592	616,033	546,974
Kan. C. N. W.	July	22,508	18,249	146,533	129,207
Kan. C. & Beat.	July	440	402	2,380	2,932
K. C. Pitts. & G.	1st wk Aug	16,607	10,720	396,032	298,073
Kan. C. Sub. Belt	1st wk Aug	7,926	7,339	197,980	158,038
Keokuk & West.	3d wk July	5,658	6,323	220,988	176,201
L. Erie All. & So.	July	3,707	6,578	34,216	44,775
L. Erie & West.	1st wk Aug	62,092	70,284	2,036,802	2,026,802
Lehigh & Hud.	July	32,688	37,381	231,291	256,345
Lex'gton & East.	June	19,655	19,26	107,164	97,268
Long Island	July	525,041	516,194	2,202,246	2,262,225
Los. Ang. Term.	July	8,148	14,168	53,215	98,546
Louis. Ev. & St. L.	1st wk Aug	30,967	28,430	867,325	797,026
Louisv. & Nashv.	1st wk Aug	342,055	382,685	11,640,824	11,154,744
Louis. N. A. & Ch.	1st wk July	52,922	68,049	1,810,821	1,793,274
Lou. Hen. & St. L.	4th wk July	14,061	14,317	264,026	229,082
Macon & Birm.	June	3,840	5,168	28,131	35,444
Manistique	July	13,533	13,263	79,638	81,060
Memphis & Chas.	4th wk July	38,410	38,932	690,952	614,221
Mexican Cent.	1st wk Aug	192,544	176,605	5,878,290	5,514,005
Mexican Inter'l.	June	272,249	213,062	1,519,096	1,292,651
Mex. National.	1st wk Aug	82,539	76,953	2,869,293	2,576,089
Mex. Northern.	May.	60,949	61,970	347,679	269,096
Mexican R'way	Wk July 25	60,096	57,290	1,764,173	1,951,060
Mexican So.	3d wk July	13,092	9,635	289,010	270,672
Minneap. & St. L.	1st wk Aug	35,239	34,567	1,091,526	1,020,578
M. St. P. & S. St. M.	1st wk Aug	62,548	47,546	2,049,294	1,353,104
Mo. Kan. & Tex.	1st wk Aug	199,957	179,651	6,204,244	6,150,293
Mo. Pac. & Iron M.	1st wk Aug	407,000	398,000	12,433,000	12,447,407
Central Br'ch.	1st wk Aug	14,000	10,000	416,000	314,620
Total	1st wk Aug	421,000	408,000	12,849,000	12,762,027
Mobile & Birm.	4th wk July	6,685	5,859	152,481	149,562
Mobile & Ohio	July	269,521	245,257	1,994,685	1,843,746
Mont. & Mex. Gulf	June	97,353	98,680	572,102	631,210
Nash. Ch. & St. L.	July	418,668	375,565	2,857,563	2,611,698
Nevada Central	March	2,059	1,969	5,697	5,408
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March	.....	.....	73,497	71,303
N. Y. C. & H. R.	July	3,485,488	3,515,498	24,539,399	23,875,984
N. Y. Ont. & W.	1st wk Aug	86,115	70,513	2,193,950	2,102,913
N. Y. Susq. & W.	June	182,009	180,307	1,031,945	1,075,592
Norfolk & West.	1st wk Aug	226,810	206,510	6,707,241	5,329,085
North'n (Ga.)	May	3,314	3,270	25,184	21,661
North'n Central	June	494,563	523,962	2,953,629	3,036,430
North'n Pacific	1st wk Aug	360,924	333,333	9,785,495	8,928,120
Oconee & West.	June	2,605	2,106	16,767	11,202
Ohio River	1st wk Aug	20,137	23,742	574,109	453,534
Ohio Riv. & Chas.	July	13,236	13,855	102,220	99,459
Ohio Southern	3d wk July	12,837	12,332	409,981	375,615
Oregon Imp. Co.	June	273,817	274,875	1,587,242	1,570,994
Pacific Mail	June	392,054	377,592	1,990,169	2,291,101
Pennsylvania. §	June	5,105,599	4,988,299	30,305,475	29,558,775
Peoria Dec. & Ev.	1st wk Aug	17,278	18,284	496,024	518,233
Petersburg	June	48,919	52,092	302,264	264,296
Phila. & Erie	June	369,198	376,938	1,917,873	1,850,739
Phila. & Read'g.	June	1,734,990	1,726,730	9,547,429	9,804,571
Coal & Ir. Co.	June	2,057,590	1,473,522	10,375,994	10,436,628
Total both Cos.	June	3,792,580	3,200,252	19,923,423	20,241,199
Ph. Read. & N. E.	June	61,786	66,889	347,892	350,196
Pitts. C. C. & St. L.	June	1,219,479	1,228,653	7,278,645	6,972,072
Pitts Lisb. & W'n	July	3,456	3,068	24,206	23,835
Pitt. Shen. & L. E.	1st wk Aug	15,366	15,305	383,113	345,120
Pittsb. & West.	1st wk Aug	31,934	38,722	1,009,881	980,767
Pitts. Cl. & Tol.	1st wk Aug	13,111	20,832	469,967	506,033
Pitts. Pa. & F.	1st wk Aug	8,762	8,866	238,560	193,796
Total system	1st wk Aug	53,807	68,470	1,741,720	1,733,288
Pitt. Young. & A.	June	169,867	181,354	700,977	697,799
Quincy O. & K. C.	July	23,540	21,417	140,809	138,993
Rich. Fr'ksb. & P.	May.	75,589	75,923	312,814	297,563
Rich. & Peters.	June	29,888	32,584	178,389	165,044
Rio Gr. South'n	1st wk Aug	8,090	8,440	265,310	227,449
Rio Gr. West'n.	1st wk Aug	37,300	41,600	1,347,364	1,291,848
Sag. Tuscola & H.	July	10,802	9,529	62,114	61,196
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	July	3,945	3,725	.....	.....
St. L. & San Fran.	June	524,548	450,864	2,918,654	2,762,543
St. L. Southw'rn.	1st wk Aug	72,500	84,700	2,564,390	2,738,152
St. Paul & Dul'th	July	131,403	138,880	757,093	747,086
San Ant. & A. P.	June	136,633	135,905	815,088	884,131
S. Fran. & N. Pac.	July	73,173	82,360	415,399	446,312
Sav. Fla. & West.	May.	288,133	270,813	1,441,976	1,385,987
Sher. Shrev. & So.	4th wk July	5,358	8,028	138,561	176,241
Sil. Sps. O. & G.	May.	24,504	17,731	96,215	79,319
Silverton	July	6,000	9,872	.....	.....
So. Haven & East.	July	3,250	2,143	12,626	9,331
So. Pacific Co.–					
Gal. Har. & S. A.	May.	378,771	365,020	2,045,534	1,869,183
Louis'a West.	May.	60,905	82,090	378,876	469,541
Morgan's L. & T.	May.	335,851	391,706	1,987,714	2,445,220
N. Y. T. & Mex.	May.	16,945	13,928	81,030	96,511
Tex. & N. Orl.	May.	97,408	133,290	540,745	683,023
Atlantic sys. b.	May.	895,158	988,880	5,088,835	5,680,564
Pacific system	May.	2,429,267	2,582,469	12,268,032	12,116,815
Total of all. c	June	3,564,933	3,725,209	22,214,358	23,084,350
So. Pac. of Cal.	May.	789,522	857,411	4,076,518	3,970,570
So. Pac. of Ariz.	May.	180,021	181,343	1,007,433	971,650
So. Pac. of N. M.	May.	96,743	94,310	501,670	450,647
Northern Ry.	May.	161,861	135,359	787,415	693,101
Southern Ry.	1st wk Aug	306,939	336,227	10,472,102	10,237,495
Spok. F'ls & Nor.	June	41,752	26,141	187,800	113,447
Staten Isl. R. T.	May.	97,230	88,852	380,270	370,500
Stony Cl. & CMt.	May.	2,411	2,462	7,303	7,551
Summit Branch	June	77,565	91,903	432,379	593,083
Lyk. Val. Coal	June	69,370	48,480	439,937	340,927
Tot'l both Co's	June	146,935	140,383	922,376	934,010
Texas Central	May.	15,952	17,990	93,312	98,528
Texas & Pacific	1st wk Aug	91,458	99,406	3,329,015	3,593,098
Tex. S. Val. & N. W.	May.	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	1st wk Aug	25,379	36,834	1,059,482	983,946
Tol. P. & West.	4th wk July	21,716	20,743	555,964	536,403
Tol. St. L. & K. C.	1st wk Aug	44,829	42,675	1,211,639	1,012,785

ROADS	Latest Gross Earnings: Week or Mo	1896.	1895.	Jan. 1 to Latest Date: 1896.	1895.
		$	$	$	$
Ulster & Del ..	April.....	30 446	31,982	103,392	98,960
Union Pacific-					
Un. Pac. RR.	May.	1,109,914	1,156,180	5,032 975	5,225,961
Or. S. L. & U. N	May.	456,101	435 463	2,06 ,327	1,817,271
St. Jos. & G. I.	May.	41,228	46 042	241,555	232,159
Kan. C. & Om	May.	5,677	4,464	38,824	27,877
Tot. St. J. & G. I	3d wk July	19 267	12,554	351 227	340,187
Cent. Br.	4th wk July	31,000	17,000	4 2,000	304,239
Atch. T. & S. F.	May.	23,388	19,586	120,425	108,305
Atch. J. C. & W.					
Con. Br. & L. H.	May.	52,661	42,737	281,880	234,581
Gr'd total.	May.	1,7 3,0 3	1,765,140	8 177 025	8,057,417
U. Pac. D. & G.	June	264,412	248,892	1,462,282	1,423,147
Wabash	1st wk Aug	243,974	277,934	7,119,817	7,024,905
Waco & Northw	May.	13,950	14,734	91,203	93,328
West Jersey ...	April.....	124,394	117,167	413 804	389,561
W. V. Cen. & Pitts	May.	97,655	88 658	472,374	403,327
West Va. & Pitts	April.....	34, 06	30,483	119,802	104,741
Western of Ala.	June	39 710	36,434	257,248	233 5 1
West. Mary. and Delaware	June	98,757	92,154	1,2 8,187	1,148,453
West. N. Y. & Pa	3d wk July	58,900	72,400	1,5 4,714	1,7 1,6 1
Wheel. & L. Erie	1st wk Aug	22,014	23,008	813,440	749,644
Wisconsin Cent.	4th wk July	140,679	151 029	2,418,873	2,42 ,1
Wrightsv. & Ten	June	5,445	5 174	44,7 0	38,26

* Figures given do not include Ontario Ry. & Nav., Cin. Par. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western, as these figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Evanston & Northern in both years.

§ Figures reported for lines west of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of August our preliminary statement covers 62 roads, and shows 0 24 per cent gain in the aggregate over the same week last year.

1st week of August.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	24,14	28,7 7	....	4,656
Ann Arbor.....	22,01	22,14	.....	13
Atlantic & Danville ...	10,74	10,85	....	112
Bal. & Ohio Southwest	117,94	123 1	.....	6,246
Buffalo Roch. & Pittsb'g	69,77	65,10	4,67	.....
Burl. Ced. Rap. & North	70,40	73,2	.....	2,8 9
Canadian Pacific	423,00	364,00	59,000	.....
Chesapeake & Ohio	1 1,41	1 7,40	.....	18,1 1
Chicago & East. Illinois	74,7	84,25	.....	9,49
Chicago Great Western	97,7	90,81	6,7	.....
Chicago Milw. & St. Paul	510,24	5 6,57	13,67	.....
Chic. Peoria & St. Louis	17,49	19,0	....	1,5 8
Chicago & West Michigan	38,41	34,7	....	1,41
Cin. Jack. & Mack.	14,05	15,7	....	1,6
Cin. Lorain & Wheeling	21,9	33,44	.....	11,44
Col. Sandusky & Hock'g	18,6 1	22,5	.....	3,90
Denver & Rio Grande..	142,00	139,5	2,50	.....
Detroit Lans'g & North'n	25,0	23,12	1,93	.....
Evansv. & Indianapolis	6,2	6,5	.....	290
Evansv. & Richmond....	2,12	2,3	.....	198
Evansv. & Terre Haute	20,0	21,41	.....	429
Georgia & Alabama	18,0	10,5	8,051	.....
Grand Rapids & Indiana	39,1	42,5 1	.....	2,95
Chic. Ind. & Ft. Wayne	8,15	9,61	.....	1,46
Traverse City	1,04	89	15	.....
Muskegon, L. & S.	2,6	2,2	34	.....
Grand Trunk of Canada	361 441	335 870	25,571	.....
Chic. & Gr. Trunk	53,9	50,5	2,61	.....
Det. Gr. Haven & Mil.	19,14	20,3	.....	1,240
Cin. Sag. & Mackinac..	2,81	2,47	3	.....
Tol. Sag. & Mackinaw..	2,69	1,97	22	.....
Interc'l & Gt. North'n...	47,5	48,514	.....	1,013
Iowa Central	29,5	31,5	.....	2,007
Kanawha & Michigan...	8,47	8,9	....	498
Kan. City Pitts. & Gulf	16,6	19,7	5,887	.....
Kan. City Sub. Belt	7,97	7,3	637	.....
Lake Erie & Western....	62,2	70,47	.....	8,192
Louisv. Evansv. & St. L.	3 ,0	28,43	2,537	.....
Louisville & Nashville...	362,0	382,6	.....	19,630
Louisville N. A. & Chic.	52,9	68,0	.....	15,127
Mexican Central.....	192,9	178,9	15,939	.....
Mexican National.....	82,8	78,9	5,8	.....
Minneapolis & St. Louis	35,2	34,5	67	.....
Minn. St. P. & S. Ste. M.	62,5	47,5	15,002	.....
Mo. Kansas & Texas	1 9,0	179,651	20,306	.....
Mo. Pacific & Iron Mt....	407,0	398,0	9,000	.....
Central Branch	14,000	10,000	4,000	.....
New York Out. & West'n	86,115	70,513	15,602	.....
Norfolk & Western.....	228,5	200,5	27,5	.....
Northern Pacific.....	360,924	333,383	27,541	.....
Ohio River.....	20,157	23,742	.....	3,605
Peoria Dec. & Evansv..	17,27	18,2	.....	1,006
Pittsb. Shen. & L. Erie.	15,3	15,3	61	.....
Pittsburg & Western....	53,07	68,47	.....	14,663
Rio Grande Southern....	9,0	9,4	.....	350
Rio Grande Western....	37,0	41,8	.....	4,3
St. Louis Southwestern.	72,5	84,7	.....	12,200
Southern Railway.....	306,939	336,227	.....	29,288
Texas & Pacific.	91,45	99,4	.....	7,948
Toledo & Ohio Central..	25,37	36,8	.....	11,455
Tol. St. L. & Kan. City..	44,829	42,675	2,154	.....
Wabash.	243,97	277,9	.....	33,961
Wheeling & Lake Erie....	22,914	28,0	.....	5,094
Total (62 roads)..... ..	5,665,037	5,651,495	273,245	259,693
Net increase (0 24 p. c.)	.....	.....	13,552	..

For the fourth week of July our final statement covers 82 roads, and shows 0 68 per cent loss in the aggregate.

4th week of July.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (59 r'ds	9,086,445	8,140,199	237,113	39 ,967
Ala. N. O. & Tex. Pac.—				
New Orl. & N. East..	37,000	39,000	.....	2,000
Ala. & Vicksburg	16,0 0	15,0 0	1,000	.....
Vicks. Sh. & Pac.....	20,0 0	19,0 0	1,000	.....
Atlanta & Pacific....	68,415	84,420	.....	16,375
Cleve. Canton & South'n	21,18	23,269	.....	2,081
Cley. Cin. Chic. & St. L...	357,611	391,517	....	33,906
Duluth So. Shore & Atl.	58,328	42,000	16,328	.....
Evansville & Richmond..	5,250	4,025	1,225	.....
Fla. Cent. & Peninsular..	38,780	37,77	1,004	.....
Georgia	32,198	31,085	1,113	.....
Grand Trunk of Canada				
Chicago & Gr'd Trunk.	71,330	70,0 8	1,292	.....
Det. Gr. Hav. & Milw.	28,194	29,81	....	1,621
Cin. Sag. & Mack.	3,552	3,40	147	.....
Tol. Sag. & Mack.....	2,784	2,83	....	51
Intercolonial (Mex.)...	41,800	44,200	600	.....
Kan. City Ft. S. & Mem..	106,5 8	112,5 7	....	6,079
Kan. City Mem. & Birm.	20,6 0	24,5 2	2,094	.....
Mexican Railway	60,0 0	57,2 0	2,806	.....
Minn. St. P. & S. M. ...	98,0 4	68,46	29,569	.....
Monter. & Mex. Gulf....	6,68	5,85	826	.....
Rio Grande Western	78,2 0	83,3 0	.....	5,150
Sherman Shrev. & So...	5,358	8,028	....	2,670
Toledo Peoria & West'n.	21,716	20,74	973	.....
Total (82 roads)..... ..	9,294,583	9,358,293	397,090	460,800
Net decrease (0 68 p. c.)	.. ..	....	.....	63,710

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
Roads.	$	$	$	$
Atlantic & Pacific..b.June	320,811	359,903	92, 65	60,216
Jan. 1 to June 30	1,8 8,4 6	1,822,916	383,603	191,384
July 1 to June 30.....	3,660,075	3,353,535	542,122	462,050
Balt. Chas. & Southw. June	516,424	439,019	163,469	143,657
Jan. 1 to June 30....	2,966,156	2,907,388	872,421	1,023,022
July 1 to June 30....	6,415,386	6,323,035	2,142,014	2,305,932
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	63,901	64,590	10,490	15,430
Jan. 1 to June 30 ..	111,641	109,900	13,073	20,982
Chicago & Nor. Pac. June	67,601	67,768	49,390	46,487
Jan. 1 to June 30 ...	400,171	377,018	275,043	252,797
Col. Sen. & Hock.....June	78,619	53,815	12,009	def.4,086
Jan. 1 to June 30....	370,073	338,260	51,160	.....
July 1 to June 30 ...	915,070	.....	215,364	.....
Delaware & Hudson—				
Rens. & Saratoga—				
Apr. 1 to June 30 ...	554,343	555,085	168,024	135,749
Jan. 1 to June 30....	1,021,445	1,006,286	259,760	229,537
N. Y. & Canada—				
Apr. 1 to June 30 ...	220,223	217,930	5 ,232	43,230
Jan. 1 to June 30 ...	407,521	403,479	9 ,507	88,705
Albany & Susq.				
Apr. 1 to June 30....	990,514	945,448	307,337	292,096
Jan. 1 to June 30 ..	1,9 6,200	1,822,517	730,219	635,539
Edison El. Ill. Co., N. Y. July	143,892	145,894	67,271	58,534
Jan. 1 to July 31....	1,262,796	1,151,642	611,901	549,536
Ed. El. Ill. Co., Bklyn. July	50,018	49,100	24,138	18,706
Jan. 1 to July 31....	462,430	301,821	205,274	126,555
Flint & Pere Marq'e June	210 263	198,268	51,845	49,966
Jan. 1 to June 30 ...	1,337,427	1,213,145	325,601	292,841
Illinois Central..a June	1,891,552	1,508,927	380,748	431,051
Jan. 1 to June 30....	9,739,312	9,228,348	2,047,756	2,920,905
July 1 to June 30....21,001,524		19,056,904	6,702,976	5,788,463
Kanawha & Mich..b June	34,503	37,944	7,000	8,164
Jan. 1 to June 30 ...	230,021	212,442	54,884	48,496
July 1 to June 30....	472,969	423,156	116,129	109,839
Nash. Ch. & St. L. b July	418,664	375,365	161,940	150,155
Jan. 1 to July 31....	2,957,563	2,611,698	968,347	1,033,375
New England—				
Apr. 1 to June 30 ...	1,390,626	1,568,926	378,129	508,899
Jan. 1 to June 30....	2,656,485	2,964,654	638,770	804,161
N. Y. Chic. & St. L.b—				
Apr. 1 to June 30....	1,311,023	1,414,551	243,900	245,740
Jan. 1 to June 30....	2,765,514	2,920,898	442,780	527,587
N. Y. Ont. & West..a. June	363,377	301,092	117,640	85,264
Jan. 1 to June 30....	1,782,108	1,678,956	423,733	406,413
July 1 to June 30....	3,779,335	3,669,113	1,060,777	1,026,701
Oregon Imp. Co..a.... June	273,817	274,875	18,614	29,430
Jan. 1 to June 30....	1,587,242	1,570,994	94,387	152,746
Dec. 1 to June 30....	1,827,569	1,848,190	93,879	174,639
Philadelphia & Erieb June	369,198	376,938	77,076	91,078
Jan. 1 to June 30....	1,917,873	1,850,739	469,066	450,878
Phil. Read. & N. Eng. June	61,786	66,989	20,238	17,578
Jan. 1 to June 30....	327,902	350,196	92,030	93,046
San Fr. & N. Pac.....July	73,173	82,360	31,088	33,897
Jan. 1 to July 31....	415,299	446,312	103,509	126,445
Tol. Peoria & West..b. July	76,993	76,373	16,730	14,142
Jan. 1 to July 31....	555,964	536,403	140,186	98,335

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l, rentals, &c.— 1896.	1895.	Bal. of Net Earns— 1896.	1895.
Roads.	$	$	$	$
Flint & Pere Mar.....June	51,403	50,937	449	def.1,071
Jan. 1 to June 30....	207,244	206,737	18,357	def.13,896
Kanawha & Mich.... June	10,427	10,145	def.3,427	def.1,981
July 1 to June 30....	122,629	126,427	def.6,500	def.16,588
Nashv. Chat. & St. L. July	124,981	125,325	36,959	4,930
San Fran. & No. Pac..July	19,104	19,312	11,984	14,685
Toledo Peo. & West.. July	21,973	20,394	def.5,243	def.6,242

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain

weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	June	9,258	....	41,063	.....
Akron St.Ry.& Ill. Co	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	June	4,475	4,809	23,337	24,131
Atlanta Con. St. Ry..	June	32,493	33,764	177,445	150,998
Baltimore Traction...	July	127,324	114,690	721,215	646,594
Bath St. Ry. (N. Y.)...	June	1,981	2,208	9,241	8,994
Bay Cities Consol....	June	8,696	9,778	41,455	40,241
Binghamton St. Ry...	June	12,987	13,231	65,603	56,459
Bridgeport Traction.	3d wk July	7,749	7,405	174,180	153,318
Brockton Con. St. Ry.	June	29,836	25,681	142,065	118,593
Brooklyn Elevated...	4th wk J'ne	36,801	46,313	912,616	1,122,709
Br'klyn Rap.Tr. Co.—					
Brooklyn Heights...	July	431,212	407,723	2,538,255	2,097,100
Br'klyn Qu'ns & Sub	July	68,804	64,880	404,950	327,968
Total for system .	July	500,016	472,603	2,990,597	2,481,395
Buffalo Ry	June	.....	.....	680 509	637.761
Central Trac.(Pittsb.)	April	14,805	13,523	59.147	53,971
Chester Traction	June	19,583	20,800	93,622	84,160
Chic. & So. Side R.T..	July	53,928	54,131	424,086	431,921
Cin. Newport & Cov..	April	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind'a.)	April	75,985	72,758	.....	.....
City Elec. (Rome, Ga.)	June	1,906	.....	9,843	.....
Cleveland City Ry...	June	97,632	96,675	538,864	485,37
Cleveland Electric...	June	140,578	135,062	795,511	691,199
Columbus St. Ry. (O.)	July	56,112	55,898	372,186	353,544
Coney Island & B'klyn.	July	43,669	48,856	202,312	224,482
Consol. Traction. N.J	May.	254,753	215,355	.....	.....
Dany.G's E.L.&St.Ry.	June	7,736	5,579	48,795	.....
Denver Con. Tramw.	June	64,677	62,241	349,508	336,149
Detroit Ry	June	37,294	.....	212,106	.....
Duluth St. Ry.. ...	June	23,532	22,503	108 081	106,169
Erie Elec. Motor Co..	June	13,694	13,693	71,460	62,855
Flushing & College Pt.	June	2,231	2,248	9,693	.....
Fort Wayne Consol..	June	18,669	12,003	76,234	53,778
Galveston City Ry...	February..	13,058	12,449	26,317	27,010
Herkimer Mohawk Il-lion & F'kfort El. Ry.	May.	3,806	1,526	18,146	.....
Hoosick Ry	July	975	....	4,985	.....
Houston City St. Ry..	May.	18,133	*28,133	.....	.....
Interstate Consol. of North Attleboro....	June	10,891	.....	56,353	.....
Lake St. Elev. (Chic.)	April	52,908	.....	.....	.....
Lehigh Traction.....	June	9,458	.....	57,433	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St Ry. (Can.).	June	8,765	5,005	38, 83	21,404
Lorain St. Ry.....	June	5,677	7,586	32,208	37,199
Lowell Law. & Hav..	June	39,325	45,720	186,363	180,308
Lynn & Boston.....	4th wk July	55,158	54,836	674,110	631,276
Metrop.(Kansas City)	July	159,428	161,720	1,012,917	960,842
Milw. El. Ry. & L Co.	April	126,673	115,700	502,892	442,308
Montgomery St. Ry	June	5,215	4,910	26,510	23,082
Montreal Street Ry...	June	116,429	111,149	602,751	515,654
Nashville St. Ry.....	March	24,804	23,887	.....	.....
Newburgh Electric...	May.	8,544	5,805	.....	.....
New England St.—					
Winchester Ave....	July	35,894	30,650	140,276	127,564
Plym'th & Kingston	July	4,470	4,279	18,751	16,453
Total	1st wk Aug	11,216	9,713	.....	.....
New Haven&Centrev.	July	4,958	4,710	33,356	25,549
New Haven St. Ry...	May.	20,01'	15,942	74,846	63,220
New London St. Ry..	June	5,129	5,864	20,493	19,370
New Orleans Traction	July	114,079	116,495	795,805	757,854
N. Y. & Harlem.....	March	.....	.....	232,26.	279,026
Northampton St. Ry. (Mass.).....	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	June	2,366	.....	8,047	.....
Paterson Ry.....	June	27,951	31,065	155,740	133,593
Pitts. Frontenac & ant. Elec. Ry. (Kan.)	April	1,377	.....	5,435	.....
Po'keepsie & Wapp. F.	June	8,406	.....	39,446	.....
Roanoke Street.....	May.	4,060	3,174	15,666	12,572
Rochester Ry.....	March	70,975	65,038	210,775	187,100
Savannah Electric...	February..	5,441	3,470	.....	.....
Schuylkill Traction...	June	7,080	8,224	45,6.8	40,783
Schuylkill Val. Trac..	July	8,584	5,593	34,623	25,639
Scranton & Pittston..	July	6,791	.....	.....	.....
Scranton Traction....	July	33,318	28,298	195.096	159,066
Second Ave. (Pittsb.)	April	38,905	22,388	136,042	74,530
Sioux City Traction	June	6,482	6,273	38,851	37,561
Steinway Ry.....	June	33,394	33,412	153,479	118,053
Streator Railway....	February..	991	[illegible]	2,120	1,827
Syracuse Consol.....	June	10,368	13.421	64,131	84,297
Syracuse E'st-SideRy.	June	3,487	3,303	18,371	.....
Syracuse St. RR.....	June	26,586	24,795	147,875	104,504
Terre Haute El'c. Ry	May.	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)	March	.....	.....	584,541	580,521
Toronto Ry.....	June	87,339	87,924	470,028	452,375
Twin City Rap. Tran	June	170,470	171,221	960,165	925,301
Union (N. Bedford)...	July	21,642	19,658	117,985	100.519
United Tract. (Prov.)	June	150,306	147,723	827,753	741.618
Unit. Trac. (Reading)	June	18,054	18,858	87,752	79,161
Utica Belt Line.....	June	.....	.....	82,091	75,128
Wakefield & Stone...	July	7,926	7,705	32,780	29,921
Waterbury Traction..	June	20,148	21,278	117,491	110,431
Wheeling Railway..	June	14,823	14,285	81,763	67,979
Wilkesb. & Wy. Valley	June	43,101	38,372	286,505	189,798
Worcester Consol....	June	43,927	39.355	235,455	196,641

*Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895
Roads.	$	$	$	$
Akron St. Ry. & Ill. Co. June	18,057	15,221	*7,391	7,391
Jan. 1 to June 30....	102,048	84,740	*42,889	38,652
Albany Railway—				
Apr. 1 to June 30....	144,510	137,039	50,809	59,162
Jan. 1 to June 30....	264,331	244,258	84,607	92,819
Brooklyn Heights—				
Apr. 1 to June 30....	1,160,790	1,086,083	569,507	349,881
Jan. 1 to June 30....	2,107,043	1,689,457	880,378	2 3,405
July 1 to June 30....	4,272,392	4,052,189	1,769,166	1,192,333
B'klyn Queens Co. & Sub.—				
Apr. 1 to June 30....	191,240	171,366	69,255	58,154
Jan. 1 to June 30....	336,146	263,088	115,440	59,616
Buffalo Railway—				
Apr. 1 to June 30....	345,355	340,398	167,503	181,079
Jan. 1 to June 30....	680,509	637,761	329,219	317,415
Chic. & So. Side R. T. July	53,928	54,131	14,143	9,852
Jan. 1 to July 31....	424.086	431,921	145,872	107,240
Columbus (O.) St. Ry..July	56,112	55,898	29,915	28,381
Jan. 1 to July 31....	372,186	353,544	189,472	176,075
Coney Island & B'klyn.—				
Apr. 1 to June 30....	97,714	101,949	34,405	38,777
Jan. 1 to June 30 ...	158,643	175,626	51,098	54,963
Ft. Wayne Cons. Ry. June	18,668	12,003	10,654	6,293
Jan. 1 to June 30....	76,233	53,778	32,150	21,786
Lynn & Boston .....June	137,274	140,934	56,256	56,657
Scranton & Pittston.July	6,791	.....	3,342	.....
Scranton Traction...July	33,318	28,298	16,018	15,143
Jan. 1 to July 31....	195,096	159,066	94,740	69,490
Second Ave. RR. (N. Y.)—				
Apr. 1 to June 30....	223,447	252,163	59,352	58,254
Jan. 1 to June 30 ...	398,470	444,070	85,418	84,510

* The low net earnings for June, 1896, caused by expenditures of $7,000 for betterments. Over $16,000 were expended for betterments from Jan. 1 to June 30, 1896.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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New York Ontario & Western Ry.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled, and compare as follows with previous years:

Years ending June 30.—	1896. $	1895. $	1894. $	1893. $
Gross earnings	3,779,335	3,669,113	3,842,119	3,688,174
Operating exp. and taxes	2,698,457	2,642,412	2,732,541	2,798,225
Net earnings	1,080,878	1,026,701	1,109,578	889,949
Other income	81,465	75,090	75,090	75,692
Total	1,162,343	1,101,791	1,184,668	965,641
Disbursements—				
Interest on bonds	605,000	589,000	569,042	528,349
Interest and discount	181,674	5,274	13,876	.....
Rentals		181,133	182,186	180,439
Total	786,674	775,407	765,104	708,788
Balance, surplus	375,669	326,384	419,564	256,853

GENERAL BALANCE SHEET JUNE 30.

Assets—	1896. $	1895. $	1894. $
Franchise and property	69,626,397	69,176,226	68,757,439
Investments in other companies	3,226,100	3,078,100	3,073,100
Cash at bankers	98,707	93,153	101,720
Stores, fuel, etc., on hand	303,031	201,911	167,270
Sundry accounts due company	421,366	845,301	823,939
Traffic accounts due company	963,335	523,834	587,016
Loans and bills receivable	987,392	756,769	766,447
Miscellaneous	18,625	12,250	12,250
Cars under lease (car trusts)	203,838	305,968	408,101
Total assets	75,848,791	74,988,512	74,727,281
Liabilities—			
Common stock	58,113,982	58,113,983	59,113,983
Preferred stock	6,000	6,000	6,000
Consol. 1st mort 5 p. c. bonds	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds	8,125,000	8,125,000	7,625,000
Interest due and accrued	150,214	150,004	139,475
Sundry accounts due by company	273,012	343,978	411,112
Traffic accounts due by company	444,202	60,334	58,078
Wages for month of June		120,815	128,176
Loans and bills payable	434,583	35,000	415,150
Whar. Val. Ry. cons'n fund	54,206	54,914	54,914
Hancock & Pa. RR. cons'n fund	147,326	147,327	147,327
Bal under car trust agreements	303,835	305,968	408,101
Profit and loss	2,296,431	1,925,189	1,614,965
Total liabilities	75,848,791	74,988,512	74,722,281

—V. 62, p. 950.

Atchison Topeka & Santa Fe Railway.

(Half-year ending June 30, 1896.)

The statement of earnings and expenses for the Atchison system for the first six months of 1896, compared with same period in 1895, is as follows:

	Jan. 1 to June 30. 1895.	1896.
Gross earnings	$13,452,777	$13,590,235
Operating expenses	11,153,637	10,156,386
Net earnings	$2,299,140	$3,433,849
Add other income		195,317
Total		$3,629,166
Deduct taxes and rentals		$526,235
" fixed charges		2,325,295
		$3,151,590
Balance, surplus for six months		$477,576

—V. 63, p. 153.

Houston East & West Texas Railway.

(Earnings for year ending June 30, 1896.)

The Vice-President and General Manager, W. G Howe, writes to the committee:

A careful estimate of the amount of money necessary to be expended for additions, betterments, improvements and equipment, in order to place the property in first-class physical condition and in a position to handle the increased traffic, is as follows: New rails and fastenings, $237,297, ties, $4,000; track laying, $14,200; widening embankments and cuts, $15,000; new bridges and structures, $58,500; filling of trestles, $25,000; equipment, $205,000; shops and tools, $11,000; fencing and cattle guards, $50,000; miscellaneous, $35,000. Total, $676,307.

In order to secure the desired results, these improvements should be proceeded with without delay. With the improvements to the property completed, I believe, from my knowledge of eleven years as manager of the property, that the earnings can be greatly increased.

On account of our poor physical condition and lack of facilities, but little of the through traffic which we are entitled to receive on account of our geographical position has been offered to us.

The President has submitted to me the plan of reorganization, which I have carefully examined and fully approve as being greatly for the benefit of the property, and therefore in the interest of the security holders.

The following statement is from the reorganization plan mentioned on a subsequent page. Had the property been maintained at a proper standard the net earnings, it is stated, would have been less than they here appear:

STATEMENT OF OPERATIONS FOR THREE YEARS ENDING JUNE 30.

	1896.	1895.	1894.
Gross earnings	$514,489 27	$539,989 41	$442,279 35
Operating expenses	384,352 51	342,650 89	275,198 46
Net earnings	$134,136 76	$197,338 52	$167,080 89
Less taxes	15,139 41	13,076 82	10,974 54
Surplus applicable to payment of int. on bonds	$118,997 35	$184,261 70	$156,116 35
Average earnings for the three years applicable to the payment of interest on the bonds			$153,125 13
Annual interest on the outstanding bonds, $3,840,000 at 5 per cent			$192,000 00

—V. 62, p. 1177.

Syracuse Binghamton & New York RR.

(Report for the year ending June 30, 1896.)

The earnings for the late fiscal year compare as follows with previous years.

Years ending June 30—	1896.	1895.	1894.
Gross earnings	$896,591	$881,086	$884,120
Operating expenses	526,974	496,378	445,461
Net earnings	$369,617	$384,708	$402,659
Fixed charges	187,371	179,772	178,129
Balance, surplus	$182,246	$214,936	$224,530

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road and equip	$4,541,637	Capital stock	$1,500,000
Cash on hand	1,740	Funded debt	1,966,000
Due on account traffic	12,447	Interest on bonds	38,780
Open accounts	330,090	Dividends unpaid	38
Supplies	12,030	Open accounts	32,872
		Wages and supplies	35,711
		Profit and loss (surp.)	324,475
Total	$4,897,874	Total	$4,897,874

—V. 62, p. 910.

Albany Railway.

(Earnings for year ending June 30, 1896.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows:

3 months end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$144,510	$59,633	$1,213	$19,315	$42,507
1895	147,939	59,162	1,172	22,201	38,133
12 months—					
1895-96	$539,459	$196,879	$2,946	$81,849	$117,955
1894-95	462,967	160,279	4,937	82,714	81,402

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road and equip	$2,207,949	Capital stock, common	$1,500,000
Supplies on hand	44,741	Capital stock, preferred	90,700
Due by open accounts	24,637	Funded debt	540,000
Cash on hand	5,742	Loans and bills payable	65,000
		Int. on debt accrued	783
		Due for wages and sup.	56,357
		Due on open accounts	15,726
		Rent & wages, Troy R. R.	5,000
		Profit and loss, surplus	19,447
Total	$2,283,209	Total	$2,283,209

—V. 62, p. 1045.

Buffalo Railway.

(Earnings for year ending June 30, 1896.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows. These figures do not include the Crosstown Street Ry.

3 mos end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$345,355	$167,503	$6,171	$103,072	$70,602
1895	340,393	191,079	6,049	104,583	82,545
12 mos.—					
1895-96	$1,370,522	$690,180	$24,464	$417,148	$297,795
1894-95	1,274,763	619,639	24,322	403,517	240,444

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road and equip	$11,736,728	Capital stock, com	$5,370,500
Stocks and bonds of other companies	355,000	Funded debt	5,178,256
Supplies on hand	53,252	Loans & bills payable	763,029
Due by agents, account of traffic	5,023	Int. on funded debt due and accrued	109,077
Due by open accounts	222,080	Dividends unpaid	50
Cash on hand	45,402	Due for w'gesdc'pplies	32,279
		Due on open accounts	319,547
		Profit and loss, surp.	645,748
Total	$12,417,485	Total	$12,417,485

—V. 62, p. 908.

Pittsburg & Birmingham Traction.

(Report for the year ending June 30, 1896.)

At the annual meeting, August 11, the stockholders refused to ratify the agreement giving the Second Avenue Traction Company trackage rights for 999 years on Second Avenue, from the Tenth Street Bridge to Market Street. An attempt, it is said, will be made to cancel the old agreement relating thereto. President Harry Moore said the question was not raised from any possibility of the Birmingham leasing to the Consolidated Traction Company, as it had no intention of leasing to either of the two big syndicates. It was simply to get its rights, which it had been deprived of for years.

The stockholders also authorized the abandonment of the Pittsburg & Knoxville Incline, by which the Hilltop cars now reach the southern heights, and the building of six miles of new track along the Brownsville road, to cost from $250,000 to $300,000.

The Pittsburg *Dispatch* says.

An excellent showing was made in the financial statement of Augustus S Petrie, the Secretary and Treasurer. The receipts from all sources were $412,288, by far the largest in the history of the road. The number of passengers carried was 7,549,306, a gain of 1,300,000 over 1895 and 75,000 over 1893. The cost of operating the road was 40·9 per cent of the total receipts, a reduction of 5 per cent over any other year, and almost 9 per cent less than in 1895. The net earnings were $241,371 30

The road was able to do this, notwithstanding it paid $30,000 in delinquent State taxes, some of which had been in arrears from the first year of the company's existence.

The following directors were elected: Harry Moore, President; A. C. Wettengel, Vice President; A. S. Petrie, Secretary and Treasurer; Henry J Lotz, John C. Fisher, James S. McKelvy, W. R. Ford and David Yost. The latter took the place of Jacob Hook. Frank McCoy was re-elected Superintendent.—V. 62, p. 959.

Savannah (Ga.) Electric Railway.

(Report from Jan. 8, 1895, to July 6, 1896.)

According to the *Savannah News* the report of receivers John R Young and J. S. Collins filed in the United States Court shows that at the time the receivership began a war of rates was in progress between the rival street car companies. Fares were one and two cents and the loss from operating the property during the two months of war was $3,800. Since then the road has earned a surplus over operating expenses, but this surplus has not been enough to make most of the essential improvements needed. [Within a few days the Savannah papers have reported a reduction by the receivers of all fares to a three-cent basis. For some time previous the rate had been five cents for a single fare and 25 cents for eight tickets.—EDS.]

In order to operate more economically the receivers found it necessary to make improvements to a total cost of $8,080. The surplus earnings of the property from the date of the appointment of the receivers to June 30 are $7,904. This, however, the receivers thought did not accurately show the earning capacity of the road on account of the losses sustained in too earlier part of their receivership.

At the date of the appointment of the receivers the road had a floating indebtedness, exclusive of its bonded debt, of $81,570. A considerable amount of securities and other property not necessary in the operation of the road were disposed of and this indebtedness reduced to $18,391.

In conclusion, the report stated that with the physical condition of the property improved, the addition of needed machinery and rolling stock, the liquidation of a large amount of the floating debt, and the re-establishment of fares to a more reasonable rate, the owners and creditors of the road have reason to hope for a gradual improvement in the condition of the company's affairs.—V. 63, p. 190.

Union Railway (N. Y. City).

(Earnings for year ending June 30, 1896.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows, made up on the same basis for the years 1896 and 1895, but the figures for 1895 differ slightly from those reported a year ago.

3 months end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$139,927	$84,759	$333	$31,384	$53,708
1895	119,705	54,571	250	31,693	23,129
12 months—					
1895-96	$489,068	$183,346	$1,500	$125,060	$59,826
1894-95	445,477	193,292	1,000	131,166	63,126

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets –		*Liabilities* –	
Road and equipment	$4,403,342	Capital stock	$2,000,000
Supplies on hand	21,415	Funded debt	2,000,000
Interest, taxes, etc.	3,353	Loans payable	170,000
Due on open accounts	61,093	Accrued interest	41,667
Cash on hand	40,050	Wages and open accts.	70,495
		Profit and loss, surplus	247,091
Total	$4,529,253	Total	$4,529,253

—V. 62, p. 910.

Coney Island & Brooklyn RR.

(Report for the year ending June 30, 1896.)

Earnings for the quarters and the fiscal years ending June 30 have been reported as follows:

3 *months ending June 30*—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance for div.*
1896	$67,713	$34,404	$382	$14,836	$19,950
1895	101,949	38,777	612	13,448	25,941
12 *months*—					
1895-96	$263,943	$140,517	$3,069	$55,569	$37,017
1894-95	353,199	125,328	2,105	49,856	77,577
1893-94	306,977	101,388	1,251	52,218	50,421

GENERAL BALANCE SHEET JUNE 30.

Assets.		*Liabilities.*	
Cost of road and equip.	$1,758,067	Capital stock, common	$1,000,000
Supplies on hand	17,393	Funded debt	700,000
Due by open accounts	8,217	Int. on funded debt due and accrued	17,500
Cash on hand	59,272	Dividends unpaid	29
		Due for wages&supplies	16,020
		Due on open accounts	15,075
		Profit and loss, surplus	94,325
Total	$1,842,949	Total	$1,842,949

—V. 62, p. 778.

Central Cross-Town RR. (N. Y. City).

(Earnings for year ending June 30, 1896.)

Earnings for the quarters and the fiscal years ending June 30 have been reported as follows:

3 *months ending June 30*—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance for div'ds*
1896	$148,932	$48,439	$1,581	$26,432	$23,588
1895	142,464	53,692	2,085	26,266	29,511
12 *months*—					
1895-96	$559,998	$161,261	$5,032	$103,366	$62,927
1894-95	538,682	161,448	5,495	102,746	64,197
1893-94	538,857	157,923	4,365	90,383	71,910

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities*—	
Cost of road and equipment	$840,000	Capital stock, common	$600,000
Other permanent investments	1,000	Funded debt	250,000
Supplies on hand	8,761	Interest on funded debt due and accrued	2,500
Due by open accounts	2,900	Due on open accounts	2,900
Cash on hand	35,692	Audited bills	8,839
		Profit and loss, surplus	24,114
Total	$888,353	Total	$888,353

—V. 62, p. 277.

Second Avenue RR. (New York City)

(Earnings for the year ending June 30, 1896.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows:

3 *months end. June 30*—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance for divs.*
1896	$123,447	$59,352	$625	$25,541	$34,436
1895	252,168	58,254	625	25,341	33,538
12 *months*—					
1895-96	$893,189	$215,279	$2,500	$124,575	$93,204
1894-95	954,963	221,048	2,500	130,428	93,120
1893-94	1,013,460	218,696	4,673	131,834	91,486

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets		*Liabilities.*	
Cost of road and equip.	$3,867,205	Capital stock, common	$1,962,000
Supplies on hand	9,921	Funded debt	1,960,000
Due by open accounts	12,476	Loans and bills payable	10,000
Cash on hand	21,940	Interest on funded debt due and accrued	21,333
		Due for wages&supplies	6,550
		Due on open accounts	17,004
		Profit and loss, surplus	34,655
Total	$3,911,542	Total	$3,911,542

—V. 62, p. 950.

Brooklyn Heights Railroad.

(Earnings for the year ending June 30, 1896.)

This is the operating company of the Brooklyn Rapid Transit and leases the Brooklyn City RR. lines, whose earnings are included below. Earnings for the late fiscal year compare with previous years as follows:

Years end. June 30—	1896.	1895.	1894.
Gross earnings	$4,272,393	$4,052,189	$4,303,117
Operating expenses	2,503,226	2,859,806	2,673,391
Net earnings	$1,769,167	$1,192,383	$1,629,726
Other income	232,599	220,875	189,339
Total	$2,001,766	$1,413,258	$1,819,065
Fixed charges and taxes	2,044,875	2,075,865	1,764,513
Balance	def. $43,109	def. $662,607	sur. $54,552

The operating cost, excluding taxes, for 1895-6 was 53½ per cent of gross earnings, against 70½ per cent for 1894-5.

The general balance sheet of June 30, 1896, shows a profit and loss deficiency of $238,014, against $547,086 deficiency in 1895.—V. 62, p. 868.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. –*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Numbers in black-face type under Street Railways refer to Volume 63.

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American Water Works—Omaha Water Co.—*Reorganization.*—In the hearing last week in this city, before Justice Smyth, on the application of C. H. Venner and others to continue a preliminary injunction granted on Wednesday by Justice Stover, restraining the Omaha Water Company from carrying out a plan of reorganization of the American Waterworks Company, the Court at once modified the order so far as to enable the new company to take over the property and further ordered that the injunction should be vacated on the 8th inst. if bonds for $2,500 were not put up by that time. On Wednesday of this week the case was heard on its merits. A similar suit was also decided this week in the Maine Court adverse to the plaintiffs.

The new company has taken over the property and elected officers as follows: President, Theo. C. Woodbury; Vice-President, Frederick Strauss; Treasurer, H. M. Verrill; Secretary, Eben Stevens. The new securities will be ready by October. About 83 per cent of the old securities have paid the assessment. The committee has the right under the plan to sell the securities of such bondholders as fail to pay up the assessment.—V. 63, p. 188.

Baltimore & Ohio RR.—Pittsburg & Connellsville RR.—*Receivers' Certificates.*—At Baltimore, Aug. 11, Judge Goff in the United States Circuit Court, heard argument on the petition filed last week for authority to issue $550,000 receivers' certificates for improvements on the Pittsburg & Connellsville division. The Union Trust Co. of New York, trustee under the B. & O. mortgage of 1885 securing the gold 5s of 1925 (Pittsburg & Connellsville second consols as collateral), opposed the motion. It was at length agreed between counsel and assented to by the judge that a preliminary order should be signed, but that before a final order is passed a Master shall ascertain the verity of the allegations set forth in the petition.—V. 63, p. 227.

Brooklyn & Brighton Beach.—Kings County Elevated RR.—*Connection Opened.*—The first train over the connection between these roads was run on Thursday, leaving the Brooklyn Bridge at 3:30 and reaching Brighton Beach at 4 o'clock.—V. 62, p. 1040.

Brooklyn Heights RR.—Brooklyn Rapid Transit System.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows. Statement for the fiscal year is given on a previous page:

3 *months end. June 30.*	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$1,160,790	$569,507	$66,009	$501,026	sur. $134,490
1895	1,086,083	349,881	59,853	540,863	def. 131,129

—V. 62, p. 869.

Canadian Pacific Ry.—*Dividend on Common Stock.*—The board of directors have declared the usual half-yearly dividend of 2 per cent on the preference stock and a dividend of 1 per cent for the half-year on the common stock. Although the results of working for the half-year were satisfactory it was thought prudent to take a conservative course in regard to the dividend on the common stock, owing to the disturbed financial situation. The previous dividend on the common stock was 1½ per cent in April, 1893.—V. 63, p. 116.

Cleveland & Southwestern RR.—*New Enterprise.*—This company recently incorporated is reported to have a corps of surveyors in the field working at present eastward from Lima, Ohio. The road is projected to run from Cleveland to Indianapolis, through Elyria, Tiffin, Lima and Celina in Ohio, and Portland, Muncie and Anderson in Indiana. It parallels the Lake Erie & Western from Lima to Muncie, and is credited with being backed by the Cincinnati Hamilton & Dayton in order to get a line into Cleveland in opposition to the Big Four and the Lake Erie & Western, because of Brice building the Lima Northern. Mr. Thomas H. Beer, of Bucyrus, Ohio, is President.—*Railway Review.*

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the Delaware Lackawanna & Western leased lines in New York State for the quarter and the twelve months ending June 30 have been reported as follows:

3 *months ending June 30*—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$1,931,063	$952,165	$620,749	$331,416
1895	1,993,241	1,075,934	616,249	459,685
12 *months*—				
1895-96	$3,827,946	$1,710,821	$2,414,823	$2,295,998
1894-95	3,345,043	4,350,218	2,483,453	1,986,765

—V. 62, p. 908.

Houston East & West Texas Ry.—*Plan of Reorganization.*—As recently stated in the CHRONICLE, this property, in which Messrs. Blair & Co. have become interested, is to be reorganized. The net earnings (see statement under annual reports) it is pointed out are wholly insufficient to pay the interest on the bonded indebtedness, while had the property been maintained at a proper standard there would have been a far greater deficit. The reorganization committee is agreed that the railroad has great natural advantages, but thus far nearly all of its business has been of a local nature. By providing improved facilities and placing the property in good physical condition, it is believed that not only can this local business be developed, but strong connections can be made for the interchange of traffic not heretofore enjoyed.

The reorganization committee consists of James A. Blair, John B. Dennis, H. O. Stone, C. Lombard, W. K. Gillett. Their plan, to which $3,000,000 of the bonds and nearly all the stock have assented, proposes a friendly reorganization modeled on judicial lines, without resorting to a receivership and foreclosure sale, with the attendant delays, expenses and losses. The bond issue will be reduced by cancellation from $5,840,000 to $3,000,000, and of the latter amount $888,000 will be used for improvements, equipment, etc. The committee maintains that the bonds and stock to be received under the plan of reorganization will have a much greater intrinsic as well as market value than the present bonds.

The plan provides as follows:

First Mortgage Bonds of 1896.—By the surrender to the trustee for cancellation of $440,000 bonds, the present issue of the 1st mortgage 5 per cent gold bonds amounting to $5,840,000, are to be reduced absolutely to $3,000,000

The said $3,000,000 to be used as follows:

To be returned to the bondholders in proportion to their present holding each holder receiving 55 per cent par value of his present holding (the remaining 45 per cent to be held good in stock) 2,112,000

To be used from time to time for improvements, betterments, additions to and equipment of the property, to provide for the expenses of the reorganization and the interest to accrue on the securities to be issued under the plan, from May 1, 1896, to the completion of the reorganization 888,000

Stock.—The issue of capital stock will consist, as now, of 19,200 shares of $100 each—holders to surrender to the committee 90 per cent of their holdings 1,920,000

The stock will be distributed as follows:

To bondholders 1,728,000
To stockholders (10 per cent of their holdings) 192,000

Readjustment of Securities.—Holders of the old securities will receive in exchange for their holdings:

Holders of—	——Will receive—— 1st M. bonds	Com. stock
First mortgage $1,000 bond	$550	$450
Common stock, $100	.....	10

Depositary.—Messrs. Blair & Co. may, 33 Wall Street, New York City, are acting as depositary for the bonds and certificates of stock, and will issue their negotiable certificates upon the deposit of the bonds and stock hereunder. All securities to be deposited prior to September 15 1896. Securities received after that date, if received at all, to be subject to penalty in the discretion of the Committee.—V. 62, p. 1177.

Kansas City Pittsburg & Gulf RR.—*Completion to Mena.*—This road has been completed to Mena, Arkansas, and will be opened for traffic on the 18th inst. It is estimated that from 18,000 to 20,000 people will be in Mena at the opening of the road, and prominent men from Arkansas, Missouri and Kansas are to take part in the opening ceremonies, which commence on the 18th inst.—V. 63, p. 1177.

Long Island Bank.—Nassau Bank.—*Liquidation.—Deposits Transferred.*—After an honorable existence covering over fifty years, the Long Island Bank of Brooklyn on Aug. 8 ceased to do business, the profits not being thought sufficient to cover the risks involved. Arrangements have been made that the deposits, which aggregate over $1,000,000, shall, at the option of the several depositors, be received either temporarily or permanently by the Nassau Bank.

Louisville New Albany & Chicago Ry.—Richmond Nicholasville Irvine & Beattyville RR.—*Judgments on Guaranty.*—Attachments for $36,000 were served Aug. 3 on Louisville property of the Louisville New Albany & Chicago by Beattyville bondholders, acting on the decision lately rendered upholding the guaranty of the bonds.

Official Statement.—President Samuel Thomas made public yesterday the following statement regarding the company's position as affected by the Beattyville bond case:

"The depression in the company's securities seems traceable entirely to the recent decision of Judge Taft in the Beattyville Railroad bond case. It is unfortunate to the management, after having successfully met the physical difficulties encountered in the past to find that the legal complications which they supposed from their professional counsel had been settled from a different standpoint. Purchasers of securities however seem to ignore this and unduly depress. The holders of the New Albany Company ought not to be influenced in any way even if the Beattyville litigants should succeed in the final result of their cases.

"The legal defenses against the unjust claims have not been withdrawn by the New Albany management. It is there to summarize a lengthy legal proceeding, but stockholders ought to understand it. When J. P. Morgan was Vice President of the New Albany Company he and others of the directors interested in the organization of a railroad in Kentucky, and the board of the New Albany was induced to guarantee the bonds of the Kentucky line, notwithstanding that the laws of Indiana expressly declared such action illegal, exempting when made only directors of the stockholders of the guaranteeing company. The vote of guarantee was passed by a majority of eight directors out of the thirteen constituting the board, and without the knowledge of their colleagues or of the stockholders. The New Albany Company received no money or benefit in any way from the transaction. As soon as the New Albany stockholders became aware of this action by their board a meeting was held and resolutions passed denouncing the guaranty as illegal, and the Carson board was ejected from control.

"Subsequently, after the bankruptcy of the Kentucky Company, its bondholders attempted to assert a claim upon the New Albany by reason of the alleged guaranty of their bonds, and such claims were resisted by proceedings to enjoin such bondholders from enforcing their pretended rights. In the course of seventeen such cases the merits were passed upon by Judges Brewer and Jackson of the United States Supreme Court and by Judges Lurton and Barr of the United States Circuit Court, and decision in every case given in favor of the New Albany. In a hearing upon appeal before Judge Taft recently, the Court reversed the opinion of the eminent judges above named and removed the injunction, thus giving the bondholders of the Beattyville road a right to sue once more upon their alleged guaranty. This is the matter stands at present, and a few of the bondholders have begun suit in Kentucky, from which quarter the discrediting reports seem to emanate.

"The lawyers of the New Albany deem the defense of the company to be impregnable, but the litigants are trying to make the procedure as vexatious as possible. Even should they attain finally to a judgment in their favor, the claim would rank only as an unsecured debt subsequent to all the existing mortgages, and it would be extinguished by an assertion of the rights of the mortgagees. Should it ever become necessary for the mortgagees to take action to extinguish the claim, there seems no doubt that the road would be ultimately restored to the shareholders and that there is no danger of their stock being wiped out.

"The legal situation is totally unexpected and must be admitted to be menacing to the present credit and convenience of the company, but the situation does not justify such a sacrifice of their property as the proprietors have been frightened into making. The equity in the road is valuable and the best efforts of the management will be directed to maintain it in the present stockholders."—V. 62, p. 1179.

Murray Hill Bank, New York City.—*Bank Closed.—Plans for Resumption.*—This institution, with outstanding capital stock of $100,000, was on Tuesday closed by the State Bank Examiner. Plans for reorganization and resumption are under consideration.

New England RR.—*Quarterly.*—Earnings for the quarter and the six months ending June 30 have been reported as follows. The company having been reorganized in July, 1895, the charges previous to that date are not given here:

3 months (or 6 months) ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$1,585,526	$478,180	$5,451	$376,427	$6,754
1895	1,706,826	508,809	1,537	.....	.....
6 months—					
1895-96	$2,658,485	$638,771	$11,198	$541,933	$108,036
1894-95	2,561,655	804,161	2,850	.....	.....

—V. 63, p. 30.

New York Chicago & St. Louis Ry.—*Quarterly.*—Earnings for the quarter and the six months ending June 30 have been reported as follows:

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1896	$1,311,022	$243,700	$944	$400,400	$155,316
1895	1,414,551	245,749	1,916	288,364	40,579
6 months—					
1895-96	$2,765,513	$442,779	$6,671	$591,071	$141,618
1894-95	2,940,497	527,586	3,691	574,202	42,932

—V. 62, p. 950.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows. Figures for the fiscal year are given on a previous page.

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$465,327	$309,521	$21,376	$228,713	$99,283
1895	476,035	260,231	18,750	212,107	66,874

—V. 62, p. 950.

Oregon Improvement.—*Consolidated Mortgage Demand.*—Conferences between the holders of the consolidated mortgage bonds represented by Messrs. H. Amy & Co., of New York and Boston holdings, have resulted in an informal agreement to demand reorganization of the Waterbury plan as will give the consols 70 per cent in preferred stock and 30 per cent in common and five per cent in second mortgage bonds for the 10 per cent assessment paid. An agreement to this effect is now being prepared, and it is said to be assured of the assents of about $4,000,000 of the consols out of the $5,314,000 outstanding.—V. 63, p. 190.

Philadelphia & Reading RR.—*First Assessment Called.*—Holders of the first, second and third preference income bonds, also of deferred income bonds and stock are notified that the third instalment on the same, viz., $5 per $1,000 bond on first, second and third preference income bonds; $2 50 per share on stock and $10 per $1,000 bond on deferred income bonds, being one-quarter of the entire assessment on said bonds and stock deposited under the plan, is called, payable at the office of J. P. Morgan & Co., New York, Drexel & Co., Philadelphia, or J. S. Morgan & Co., of London, not later than September 4.—V. 63, p. 190.

Second Avenue Traction—United Traction (Pittsburg)—Lease.—The lease of the Second Avenue Traction Co. for 999 years to the United Traction Co. was not ratified at the special meeting of Second Avenue stockholders on Tuesday. The delay, however, is understood to be only temporary, as the control of the Second Avenue Traction Co. is held by those interested in carrying out the proposed arrangement. The Pittsburg *Commercial Gazette* says:

The United Traction Co. will be leased by the directors and stockholders of the Second Avenue Traction Co. to operate all the roads at present owned and controlled by the Second Avenue syndicate. For consolidation, operated by the United Traction Co., will include the Second Avenue Traction Co., the Pittsburg & West End Passenger Ry.

North Side Traction Co., operating the Federal Street & Pleasant Valley Traction Co. and the Pittsburg Allegheny & Manchester Traction Co., when the transfer of this latter road is finally completed. This consolidation will make the United Traction Co one of the largest and longest electric street railway systems in the United States.—V. 63, p. 76, 189.

Shore Line Electric Ry.—Baltimore Traction.—*Mortgage Recorded.*—The Shore Line Electric Ry. on Thursday recorded a mortgage to the Baltimore Trust & Guarantee Company, trustee, to secure $200,000 5 per cent bonds, interest payable semi-annually in January and July, principal due in 1936. The mortgage covers all the properties of every description, including rights of way, plant and rolling stock. The line, which is a part of the Baltimore Traction Co.'s system, runs from the city out to Westport and to a point near Meeter's in Baltimore County.—V. 63, p. 188.

Southern Ry.—Seaboard Air-Line Ry —*Correspondence as to Rates.*—The official correspondence preceding the break in rates which resulted in Judge Simonton's temporary injunction requiring the rates to be restored (see CHRONICLE of Aug 1, page 168,) has just been published. The facts are summarized as follows:

It is true, as alleged, that the use of the Bay Line on Chesapeake Bay was offered to the representatives of the Southern Railway. President Spencer, however, under date of Feb. 15, explained that to transfer the existing business of the Southern's steamboat line to either the Bay Line or to the Merchants' & Miners' Transportation Company would result in the practical destruction of the Southern Railway's line by depriving it of the larger portion of its existing business, which had been built up for years, and that property and equipment against which securities had been issued, and were partially in the hands of the public and partially pledged for Southern Railway bonds in good faith, would thus have their value materially diminished. The Southern offered instead to have the properties of the Seaboard Boat Line and of its boat line on Chesapeake Bay appraised by disinterested parties, the two lines consolidated into one, this one to be placed under neutral management, and to serve all railway connections, including the Seaboard Air Line and the Southern Railway, upon equal terms.

Mr. Henry Fink, it appears, on his own responsibility, suggested to Mr. Hoffman a basis of compromise touching the lines on Chesapeake Bay, which was declined by Mr. Hoffman, but which it is stated would have been acceptable to Southern railway interests.

Several connections of the Seaboard Air Line also joined in a suggestion to Mr. Hoffman, which was acquiesced in by the York River line (the bay line of the Southern Railway), that the Southern should withdraw entirely from the solicitation of business between Baltimore, Norfolk, Portsmouth and Old Point, leaving that to the Bay Line. This was held to be reasonable, as the business between the points named was the only feature which presented any new competition with the Seaboard Air Line, the competition in all other respects being the same as it had been for years past. This was also declined by Mr. Hoffman.

According to Mr. Spencer's letters of February 15 and April 4 the Southern Railway Co. also agreed that there should be no disturbance in the Norfolk rates, but that the Seaboard Air Line could name the local rates between Norfolk harbor and Baltimore, and that the Southern Railway would agree to maintain them absolutely, even to the extent of the Southern Railway boats not doing a pound of Norfolk business, unless the rates should be disturbed by others.

It also transpires that a committee of the Southern States Freight Association, composed entirely of friendly connections to the Seaboard Air Line, waited upon Mr. St. John at Atlanta, after the reduction by his company of 33⅓ per cent from tariff rates, for the purpose of consultation as to any possible means of avoiding the serious losses threatened to all lines by this action. Mr. St. John gave a response in writing in which he practically declined to discuss the subject, but indicated that if certain actions were not taken by the Southern Railway Company there would be a general destruction of revenues.

The Seaboard, it appears, made two propositions, viz.: That the existing business which had for years been built up by the Southern Railway between points on its existing lines should be transferred to the boats either of the Seaboard Air Line or of the Merchants' & Miners' Transportation Company with corresponding loss to the Southern Railway and its security holders; or, secondly, that the Southern should not put on a boat line to Norfolk, but should continue to do its business between Baltimore and the South via West Point when it had a much more economical line via Norfolk. As contrasted with these propositions, the suggestions of the Southern Railway and others, it is claimed, would conserve the revenues, protect the interests of all concerned, and avoid any controversy whatever.

The hearing as to the injunction takes place at Greenville, S. C., before Judge Simonton to-day.—V. 62, p. 1042; V. 63, p. 228.

Syracuse Street Railway—Rapid Transit Railway.—*Sale and Reorganization.*—The foreclosure sale of the Syracuse Street Railway will occur on August 26. About 95 per cent of the bonds are held by the reorganization committee, who will purchase the property and turn it over to the new company, the Rapid Transit Railway Co.—V. 63, p. 230.

St. Louis & San Francisco RR.—*New Securities.*—The new securities, it is expected, will be issued early in October.—V. 63, p. 229.

Union Pacific Ry.—Chicago & North Western RR.—*Future of Property.*—William J. Coombs, one of the Government Directors, is quoted as saying:

"The interests of the North Western, which is a Vanderbilt property, and the Union Pacific have always been closely allied. It would be a great acquisition to the Vanderbilt system of roads to control the Union Pacific. However, under the present traffic arrangements I do not think the Vanderbilt interests have made any great effort to bring this about. I think they have been waiting for the action of the Government, and in the case of foreclosure would undoubtedly be strong bidders for the property.

There is little question in my mind but the Government will at length be forced to bring the road to a foreclosure sale. This will be done in order to protect the second mortgage, amounting to nearly $27,000 000. The first mortgage amounts to nearly $70,000,000, and of course must be taken into consideration in the sale. It would be an impossibility for the Government to operate the road, and the object of the sale would be merely for the purpose of clearing up the debt so far as the United States is concerned. Under a forced sale the Vanderbilts could undoubtedly secure possession at a comparatively low figure, and this is possibly what they are contemplating.—V. 63, p. 228.

—Attention is called to the offering of gold bonds advertised in our municipal columns by Messrs. W. J. Hayes & Sons, Boston and Cleveland.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 14, 1896.

The past week has been characterized by extremely torrid weather over the entire central and eastern sections of the country. A large number of deaths have occurred in all of the principal cities in consequence of the excessive heat and business has been practically at a standstill. The flat manner in which the speech of acceptance of the nominee of the Silver Party was received has had a favorable influence in both financial and commercial circles. There has been something of a revival of the export demand for hog products latterly, especially lard. Crop prospects have been generally favorable.

The export demand for lard on the spot, particularly refined, has been fairly brisk, and prices have been firm, and for Western values have advanced, closing steady at 3·65c. for prime Western, 3 25c. for prime City and 4·15c. for refined for the Continent. The market for lard futures has advanced in sympathy with the improved spot trade and on a decreasing movement of swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....c.	3·40	3·50	3·50	3·50	3·55	3·55

Only a moderate amount of business has been transacted in pork, but prices have been unchanged and steady at $8@$8 25 for old mess and $8 50@$8 75 for new do., $9 50@$11 50 for family and $8@$9 75 for short clear. Cut-meats have been in limited demand and steady, closing at 4⅞@5¼c. for pickled bellies, 12@10 lbs. average, 9¼@10c. for pickled hams and 3½@3¾c. for pickled shoulders. Beef has been quiet but steady, closing at $6 50@$7 for mess, $7@$8 for packet, $8@$9 for family and $11@$12 for extra India mess. Beef hams have been unchanged at $14 50@$15. Tallow has sold slowly, but prices have held steady, closing at 3@3 1-16c. Oleo-stearine has been quiet, and the close was easier with sales at 4c. Lard stearine has been neglected and quoted at 4¼@4½c. Cotton-seed oil has been in limited demand and steady at 19@20c. for prime crude and 23c. for prime summer yellow. Butter has advanced, but the close was quiet at 11½@16c. for creamery. Cheese has been moderately active and firmer, closing at 5¾@7⅞c. for State factory, full cream. Fresh eggs have been quiet and weak, closing at 12c. for choice Western.

The demand for coffee of Brazil growth has been slow, and as there have been fairly free offerings prices have declined, closing at 10¾c. for Rio No. 7. The mild grades have moved slowly and prices have been weaker, closing at 14½@14¾c. for good Cucuta and 22½c. for standard Java. The dealings in the market for contracts have been rather quiet, but no important changes have occurred in values. The close was easy under low offers from primal markets.

The following were the final asking prices:

Aug	10·00c.	Nov	9·20c.	Feb	9·10c.
Sept	9·70c.	Dec	9·10c.	March	9·10c.
Oct	9·35c.	Jan	9·10c.	April	9·10c.

The demand for raw sugars has been decidedly less urgent and prices have weakened in response to easier European advices, closing steady at 3⅜c. for centrifugals 96-deg. test and 3c. for muscovado 89-deg. test. Refined sugars have been quiet and unchanged; granulated quoted at 4⅞c. Teas and other staple groceries have been dull.

Kentucky tobacco has had very little call, but for the choice grades prices have held steady; sales 125 hhds. Seed leaf tobacco has sold slowly, but values have been about steady. Sales for the week were 775 cases, as follows: 150 cases 1894 crop, Zimmer's, 12c.; 100 cases 1894 crop, Little Dutch, 9@9½c.; 100 cases 1894 crop, Gebhart's, 8½c.; 250 cases 1894 crop, Pennsylvania Havana, 12@13c., and 175 cases 1894 crop, Pennsylvania seed, 11½; also 800 bales Havana, 40@85c., and 200 bales Sumatra, 75c.@$1 40.

There has continued a very quiet market for Straits tin but no changes of importance have occurred in prices, which have held steady on foreign advices, closing at 13·30@13·40c. Ingot copper has sold slowly and prices have weakened but the close was steady at 10·80@10·85c. for lake. Lead has been quiet but steadily held, closing at 3·75@3·80c. for domestic. Spelter has been easier, closing quiet at 3·80@3 85c. for domestic. Pig iron has been quiet and without change at $10·25@12·50 for domestic.

Refined petroleum has been quiet, closing at 6·65c. in bbls., 4·15c. in bulk and 7·55c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude in bbls. has been neglected, closing lower at $1 04½ bid. Spirits of turpentine has been in moderate demand, closing firmer at 24@25c. Rosin has been in limited request and steady at 1·57½@1·60c. for common and good strained. Wool has been neglected and quotations have been nominal. Hops have been quiet but steadier.

COTTON.

FRIDAY NIGHT, August 14, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,370 bales, against 4,930 bales last week and 5,539 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,232,238 bales, against 7,869,576 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,637,336 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	276	233	361	1,269	615	1,581	4,335
Tex. City, &c.	.....	.....	.....	.....	.....	328	328
New Orleans	693	1,328	2,907	1,405	2,118	833	9,284
Mobile	1	18	86	4	9	15	133
Florida	.....	..	.....	.. ..	.....	.....	.....
Savannah	247	127	48	223	110	467	1,222
Brunsw'k, &c.	.....	.....	.....		.....	.....	.....
Charleston	.....	31	7	30	18	27	113
Pt. Royal, &c.	..	....	.....		....	.....	.....
Wilmington	2	....	1	1	.....	2	6
Wash'ton, &c.	.....	.....	.....	..		.....	.....
Norfolk	1	3	.....	5	21	459	489
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	...	.....	284	284
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	33	34	.....	66	.....	133
Baltimore	.....	.....	.....	.....	....	19	19
Philadelph'a, &c	.....	12	12	.....	.....	.....	24
Tot'l this week	1,220	1,785	3,456	2,937	2,957	4,015	16,370

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Aug. 14.	1895-96. This Week.	1895-96. Since Sep. 1, 1895.	1894-95. This Week.	1894-95. Since Sep. 1, 1894.	Stock. 1896.	Stock. 1895.
Galveston	4,335	934,440	289	1,657,211	9,517	9,452
Tex. C., &c.	328	113,650	.....	74,005	.....	.....
New Orleans	9,284	1,770,606	550	2,578,789	22,114	79,090
Mobile	133	195,927	148	238,612	3,080	4,289
Florida	.....	33,894	.....	25,402	.....	.....
Savannah	1,222	755,881	167	941,877	6,426	4,447
Br'wick, &c	.....	115,384	.....	152,809	550	.....
Charleston	113	280,370	11	427,585	10,434	18,700
P.Royal, &c	.....	77,513	.....	161,561		.....
Wilmington	6	170,991	6	234,503	2,067	2,600
Wash'n, &c.	.....	767	.....	928		....
Norfolk	489	338,141	39	470,207	2,207	8,437
West Point	.....	143,639	30	286,214	50	230
N'p't N., &c	284	27,209	.....	42,983	.....	.....
New York	.....	53,149	.....	137,107	67,743	168,220
Boston	133	127,088	192	166,598	4,000	3,20
Baltimore	19	44,901	248	119,540	4,197	6,279
Philadel., &c.	24	45,128	80	153,625	5,012	5,501
Totals	16,370	5,232,738	1,749	7,869,576	137,436	310,453

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	4,663	248	1,484	1,455	1,273	7,130
New Orleans	9,284	550	3,742	4,479	2,627	3,675
Mobile	133	148	24	170	55	227
Savannah	1,222	167	105	1,646	564	1,940
Chas'ton, &c	113	11	16	519	157	222
Wilm'ton, &c	6	6	15	23	52	203
Norfolk	489	39	198	216	246	907
W. Point, &c.	284	30	53	855	123	480
All others.	176	510	1,587	2,876	606	2,607
Tot. this wk.	16,370	1,749	7,213	12,248	5,703	17,394
Since Sept. 1	5232,238	7869,576	5031,789	5092,958	7119,131	6936,581

The exports for the week ending this evening reach a total of 21,761 bales, of which 13,961 were to Great Britain, 1,254 to France and 6,146 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Aug. 14, 1896. Exported to— Great Brit'n.	France	Contin't.	Total Week	From Sept. 1, 1895, to Aug. 14, 1896. Exported to— Great Britain	France	Contin't.	Total
Galveston	1,562	..	.....	1,562	638,147	95,180	164,624	898,251
Tex. City, &c.	..	..	.....	..	39,699	4,799	42,337	86,835
New Orleans	5,200	1,204	..	6,404	609,457	306,941	591,406	1,507,813
Mobile & Pen	...	.....	.....	.....	89,669		29,947	119,616
Savannah	.....	.....	.....	.....	35,691	91,360	204,831	331,116
Brunswick	.....	.....	.....	.....	50,991	.....	23,979	74,970
Charleston*	.....	.....	.....	..	98,144	..	178,442	276,586
Wilmington	....	.....	.....	..	68,950	1,770	90,708	161,428
Norfolk	.....	.....	.....	.....	36,717	....	15,167	52,884
West Point	..	.....	.....	.....	9,989	....	.....	9,989
N'p't News, &c	...	.....	.....	.....	14,629	.....	.... ..	14,629
New York	6,009	50	5,146	11,205	309,663	20,490	294,853	624,006
Boston	800	....	...	800	275,430	...	3,305	278,735
Baltimore	....	.....	98	296	58,227	2,018	87,284	147,529
Philadelp'a, &c	....	....	....	...	9,230	.....	35,909	45,139
Total	13,961	1,254	6,146	21,761	2,568,015	607,710	1,965,463	5,141,205
Total 1894-95	1,600	71	715	6,386	1,937,170	2,770,480	2,472,852	6,780,502

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 14 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	3,102	90	1,005	200	4,397	17,717
Galveston	None.	None.	None.	None.	None.	9,517
Savannah	None.	None.	None.	None.	None.	6,426
Charleston	None.	None.	None.	None.	None.	10,434
Mobile	None.	None.	None.	None.	None.	3,080
Norfolk	None.	None.	None.	None.	None.	2,207
New York	3,400	275	2,550	None.	6,225	61,518
Other ports	1,200	None.	400	None.	1,600	14,306
Total 1896	7,702	365	3,955	200	12,222	125,214
Total 1895	8,912	50	5,693	941	15,596	294,857
Total 1894	3,905	None.	14,080	551	18,536	174,890

Speculation in cotton for future delivery has been active, and fluctuations in values have been violent. Saturday further reports of damage to the crop by hot, dry weather advanced prices 8@10 points. Monday the market was easier during early 'Change under reports of rains at the South. Subsequently, however, on the receipt of the Government's Agricultural Bureau report, which showed a much greater deterioration in the condition than had generally been expected, prices rose rapidly, and the close was at a net advance of 19@25 points for the day. Tuesday the market opened at an advance in response to strong foreign advices, but later in the day reports of rains in the Southwest prompted free selling by "longs" to realize profits, and prices declined sharply. Receipts at the ports are rapidly increasing, being far in excess of those a year ago, and this also had a depressing influence upon prices, as does the fact that the demand for spot cotton in the Liverpool market is disappointing. The close was at a decline of 15@20 points for the day. Wednesday the market was unsettled. The opening was slightly lower; then came a fairly short advance, principally on a demand from "shorts" to cover contracts, stimulated by unfavorable crop accounts. Later in the day, however, further reports of rains prompted free selling and prices broke, closing 16@23 points off for the day. The market opened at a decline on Thursday. Toward the close, however, there was a recovery on foreign buying and a demand from "shorts" to cover contracts, stimulated by reports that the rainfall in the Southwest has not been sufficient to materially improve the condition of the crop. The close was at an advance of 12 to 16 points for the day. To-day the market opened 6 to 11 points higher and then further advanced 6 to 11 points on the active months in response to decidedly stronger advices from Liverpool accompanied by buying orders. During the afternoon session, however, reports of rains in the Southwest prompted free selling, and nearly all of the improvement was lost. The close was barely steady, with prices 3@9 points higher for the day. Spot cotton has been quiet. Saturday prices declined 1/16c.; Monday they advanced 1/16c.; Tuesday and Wednesday there were declines of 1-16c. To-day the market was 3-16c. higher, but dull, closing at 8 3-16c. for middling uplands.

The total sales for forward delivery for the week are 1,346,300 bales. For immediate delivery the total sales foot up this week 5,582 bales, including 3,368 for export, 314 for consumption —— for speculation and 1,900 on contract. The following are the official quotations for each day of the past week—August 8 to August 14.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7	7 1/16	7 1/16	7	7	7 3/16
Low Middling	7 5/8	7 3/4	7 11/16	7 5/8	7 5/8	7 13/16
Middling	8	8 1/16	8 1/16	8	8	8 3/16
Good Middling	8 5/16	8 7/16	8 3/8	8 5/16	8 5/16	8 7/16
Middling Fair	8 7/8	9	8 15/16	8 7/8	8 7/8	9 1/16
GULF.	Sat.	Mon	Tues.	Wed	Th.	Fri.
Good Ordinary	7 1/4	7 3/8	7 5/16	7 1/4	7 1/4	7 7/16
Low Middling	7 7/8	8	7 15/16	7 7/8	7 7/8	8 1/16
Middling	8 1/4	8 3/8	8 5/16	8 1/4	8 1/4	8 7/16
Good Middling	8 9/16	8 1/16	8 5/8	8 9/16	8 9/16	8 3/4
Middling Fair	9 1/8	9 1/4	9 3/16	9 1/8	9 1/8	9 5/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 3/4	6 7/8	6 13/16	6 3/4	6 3/4	6 15/16
Middling	7 5/8	7 3/4	7 11/16	7 5/8	7 5/8	7 13/16
Strict Middling	7 25/32	7 29/32	7 27/32	7 25/32	7 25/32	7 31/32
Good Middling Tinged	8	8 1/8	8 1/16	8	8	8 3/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export	Consump	Spec. & f'n	Contract.	Total.	Sales of Futures.
Sat'day	Dull at 1/8 dec.	....	158	....	....	158	168,700
Monday	Quiet at 1/8 adv.	3,368	79	....	600	4,047	252,600
Tuesday	Dull at 1/16 dec.	....	....	....	....	....	239,700
Wed'day	Dull at 1/16 dec.	....	77	....	1,300	1,377	237,900
Th'day	Dull	....	....	....	....	....	209,000
Friday	Dull at 3/16 adv.	....	....	....	....	....	218,400
Total		3,368	314	....	1,900	5,582	1,346,300

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 8—													
Sales, total	Firmer. 168,700	Av'ge. 7.76 2,700	Av'ge. 7.44 6,200	Av'ge. 7.49 29,500	Av'ge. 7.47 6,500	Av'ge. 7.48 73,500	Av'ge. 7.50 47,600	Av'ge. 7.53 800	Av'ge. 7.60 1,900	Av'ge.— ——	Av'ge.— ——	Av'ge.— ——	Av'ge.— ——
Prices paid (range)	7.39@ 7.81	7.68@ 7.81	7.39@ 7.50	7.39@ 7.58	7.48— 7.56	7.40@ 7.59	7.42@ 7.58	7.53— 7.59	7.62— 7.66	—@— ——	—@— ——	—@— ——	—@— ——
Closing	Steady.	7.73— 7.80	7.49— 7.50	7.52— —	7.48— 7.50	7.52— 7.53	7.54— 7.55	7.58— 7.59	7.63— 7.63	7.65— 7.66	—— ——	—— ——	—— ——
Monday, Aug. 10—													
Sales, total	Higher. 252,600	Av'ge. 7.91 4,700	Av'ge. 7.63 13,100	Av'ge. 7.65 42,900	Av'ge. 7.60 15,100	Av'ge. 7.71 83,400	Av'ge. 7.70 84,300	Av'ge. 7.66 900	Av'ge. 7.82 5,400	Av'ge. 7.93 2,800	Av'ge.— ——	Av'ge.— ——	Av'ge.— ——
Prices paid (range)	7.39@ 8.15	7.68@ 8.15	7.29@ 7.80	7.32@ 7.86	7.34@ 7.82	7.38@ 7.86	7.43@ 7.87	7.50@ 7.86	7.54@ 7.94	7.87@ 8.00	—@— ——	—@— ——	—@— ——
Closing	Steady.	8·01— 8·03	7·68— 7·69	7·74— 7·75	7·73— 7·74	7·77— 7·78	7·78— 7·79	7·82— 7·84	7·86— 7·87	7·90— 7·91	—— ——	—— ——	—— ——
Tuesday, Aug. 11—													
Sales, total	Lower 259,700	Av'ge. 7.92 2,900	Av'ge. 7.66 6,900	Av'ge. 7.67 29,800	Av'ge. 7.68 14,600	Av'ge. 7.69 93,800	Av'ge. 7.71 101,500	Av'ge. 7.84 4,600	Av'ge. 7.84 6,200	Av'ge. 7.92 200	Av'ge.— ——	Av'ge.— ——	Av'ge.— ——
Prices paid (range)	7.53@ 8.10	7.82@ 8.10	7.48@ 7.76	7.55@ 7.84	7.53@ 7.81	7.55@ 7.87	7.58@ 7.90	7.65@ 7.90	7.66@ 7.96	7.70— 7.92	—@— ——	—@— ——	—@— ——
Closing	Steady.	7·86— 7·87	7·53— 7·54	7·56— 7·57	7·53— 7·54	7·57— 7·58	7·59— 7·60	7·64— 7·65	7·66— 7·67	—— ——	—— ——	—— ——	—— ——
Wednesd'y, Aug. 12—													
Sales, total	Weaker. 237,900	Av'ge. 7.73 3,900	Av'ge. 7.73 6,900	Av'ge. 7.50 30,900	Av'ge. 7.50 10,800	Av'ge. 7.50 89,900	Av'ge. 7.53 89,500	Av'ge. 7.60 1,200	Av'ge. 7.64 6,100	Av'ge.— ——	Av'ge.— ——	Av'ge.— ——	Av'ge.— ——
Prices paid (range)	7.31@ 7.83	7.68@ 7.83	7.31@ 7.61	7.38@ 7.72	7.34@ 7.70	7.39@ 7.73	7.41@ 7.75	7.51@ 7.65	7.50@ 7.83	—@— ——	—@— ——	—@— ——	—@— ——
Closing	Easy.	7·67— 7·68	7·31— 7·32	7·37— 7·38	7·34— 7·35	7·39— 7·40	7·41— 7·42	7·46— 7·47	7·50— 7·51	—— ——	—— ——	—— ——	—— ——
Thursday, Aug. 13—													
Sales, total	Firmer. 209,000	Av'ge. 7.75 1,500	Av'ge. 7.34 5,400	Av'ge. 7.44 19,100	Av'ge. 7.45 18,200	Av'ge. 7.46 79,000	Av'ge. 7.49 2,200	Av'ge. 7.49 2,200	Av'ge. 7.58 7,200	Av'ge.— ——	Av'ge.— ——	Av'ge.— ——	Av'ge.— ——
Prices paid (range)	7.70@ 7.78	7.70@ 7.78	7.25@ 7.46	7.30@ 7.54	7.27@ 7.52	7.31@ 7.55	7.34@ 7.56	7.43@ 7.54	7.42@ 7.59	—@— ——	—@— ——	—@— ——	—@— ——
Closing	Steady.	7·79— 7·80	7·45— 7·46	7·52— 7·53	7·49— —	7·52— 7·53	7·54— 7·55	7·57— 7·58	7·62— 7·63	7·65— 7·66	—— ——	—— ——	—— ——
Friday, Aug. 14—													
Sales, total	Unsettled. 218,400	Av'ge. 7.86 2,400	Av'ge. 7.59 5,800	Av'ge. 7.64 32,200	Av'ge. 7.62 12,400	Av'ge. 7.63 63,100	Av'ge. 7.67 93,500	Av'ge. 7.69 2,800	Av'ge. 7.77 2,800	Av'ge. 7.81 600	Av'ge.— ——	Av'ge.— ——	Av'ge.— ——
Prices paid (range)	7.81@ 7.89	7.73@ 7.89	7.53@ 7.64	7.58@ 7.73	7.56@ 7.70	7.62@ 7.74	7.64@ 7.77	7.69@ 7.76	7.74@ 7.82	7.78@ 7.80	—@— ——	—@— ——	—@— ——
Closing	Steady.	7·73— 7·75	7·53— 7·55	7·60— 7·61	7·57— 7·58	7·62— 7·63	7·65— 7·66	7·69— 7·71	7·74— 7·75	7·78— 7·80	—— ——	—— ——	—— ——
Total sales this week	1,346,300	17,400	44,300	184,100	72,600	484,300	490,400	12,000	32,600	3,600	.....	.....	.....
Average price, week		7·82	7·53	7·56	7·55	7·59	7·60	7·65	7·71	7·89	.....	.....	.....
Sales since Sep. 1, '95.	51,103,700	5,573,500	1,287,300	3,132,700	1,415,100	3,739,300	2,225,400	131,100	269,800	11,200	.....	.....	.....

* Includes sales in September, for September, 15,300; September, October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September, January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100; September-July, for July, 973,400.

☞ For exchanges see page 274.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 14), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	582,000	1,334,000	1,112,000	1,207,000
Stock at London.....	10,000	11,000	15,000	8,000
Total Great Britain stock.	592,000	1,345,000	1,127,000	1,215,000
Stock at Hamburg.....	31,000	33,000	33,000	12,000
Stock at Bremen.....	115,000	222,000	120,000	110,000
Stock at Amsterdam.....	7,000	14,000	12,000	15,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	8,000	20,000	19,000	11,000
Stock at Havre.....	170,000	380,000	351,000	367,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	66,000	60,000	73,000	101,000
Stock at Genoa.....	39,000	44,000	16,000	20,000
Stock at Trieste.....	40,000	38,000	36,000	30,000
Total Continental stocks..	482,200	815,200	666,100	673,200
Total European stocks....	1,074,200	2,160,200	1,793,100	1,888,200
India cotton afloat for Europe	34,000	52,000	41,000	43,000
Amer. cotton afloat for Europe	52,000	23,000	42,000	53,000
Egypt, Brazil, &c., aflt. for E'pe	11,000	17,000	17,000	31,000
Stock in United States ports .	137,436	310,453	193,426	272,072
Stock in U. S. interior towns..	76,547	41,714	56,939	79,179
United States exports to-day.	990	463	1,118	1,935
Total visible supply.....	1,386,173	2,604,830	2,144,583	2,368,386
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	449,000	1,196,000	933,000	954,000
Continental stocks.....	359,000	712,000	489,000	538,000
American afloat for Europe..	52,000	23,000	42,000	53,000
United States stock.....	137,436	310,453	193,426	272,072
United States interior stocks.	76,547	41,714	56,939	79,179
United States exports to-day.	990	463	1,118	1,935
Total American.....	1,074,973	2,283,630	1,715,483	1,898,186
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	138,000	179,000	253,000
London stock.....	10,000	11,000	15,000	8,000
Continental stocks.....	123,200	103,200	177,100	135,200
India afloat for Europe.....	34,000	52,000	41,000	43,000
Egypt, Brazil, &c., afloat.....	11,000	17,000	17,000	31,000
Total East India, &c.....	311,200	321,200	429,100	470,200
Total American.....	1,074,973	2,283,630	1,715,483	1,898,186
Total visible supply.....	1,386,173	2,604,830	2,144,583	2,360,386
Middling Upland, Liverpool..	4 13/32d.	3 29/32d.	3 27/32d.	4 1/2d.
Middling Upland, New York.	8 5/16c.	7 9/16c.	7c.	7 5/16c.
Egypt Good Brown, Liverpool	6 5/16d.	6 9/16d.	4 13/16d.	5 1/4d.
Peruv. Rough Good, Liverpool	6 1/2d.	5 8/16d.	5 11/16d.	6 1/4d.
Broach Fine, Liverpool.....	4 1/8d.	3 27/32d.	3 15/16d.	4 3/8d.
Tinnevelly Good, Liverpool..	4 1/16d.	3 11/16d.	3 5/8d.	4 3/16d.

☞ The imports into Continental ports the past week have been 21,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,218,657 bales as compared with the same date of 1895, a falling off of 758,410 bales from the corresponding date of 1894 and a decrease of 974,213 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.	Movement to August 14, 1896. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Aug. 14.	Movement to August 16, 1895. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock Aug. 16.
Eufaula, ALABAMA	150	16,581	94	276	5	19,387	.....	504
Montgomery, "	278	117,946	150	1,313	5	144,253	24	819
Selma, "	310	35,335	133	827	28	69,684	4	253
Helena, ARKANSAS	.....	50,608	.....	464	.....	68,890	.....	30
Little Rock, "	.....	99,881	200	2,909	23	125,276	376	1,457
Albany, GEORGIA	399	27,233	373	311	3	32,654	1	369
Athens, "	6	50,465	.....	741	25	79,638	122	48
Atlanta, "	.....	91,455	1,323	2,204	.....	166,074	.....	3,457
Augusta, "	.....	174,779	1,323	2,877	1,007	211,458	129	4,313
Columbus, "	.....	47,284	272	2,145	13	64,327	71	1,943
Macon, "	.....	50,206	.....	1,521	39	69,559	83	300
Rome, "	.....	51,886	33	123	48	85,901	42	28
Louisville, KENTUCKY	9	6,241	81	56	45	12,050	80	285
Shreveport, LOUISIANA	76	80,077	.....	963	45	118,437	2	1,471
Columbus, MISSISSIPPI	10	28,495	9	142	.....	40,336	.....	115
Greenville, "	99	40,500	50	350	.....	42,834	20	100
Meridian, "	.....	33,177	.....	2,000	87	44,997	100	537
Natchez, "	75	48,202	13	1,165	.....	65,232	102	344
Vicksburg, "	40	65,848	6	3,314	20	63,366	259	101
Yazoo City, "	7	53,484	207	2,100	.....	58,856	.....	60
St. Louis, MISSOURI	267	570,626	975	24,104	397	937,854	2,054	12,291
Charlotte, N. CAROLINA	9	20,770	9	.....	15	25,314	5	5
Raleigh, "	73	21,922	255	445	82	35,753	92	1,035
Cincinnati, OHIO	321	225,463	61	4,014	251	384,040	492	6,835
Columbia, S. CAROLINA	.....	34,348	.....	.....	.....	35,561	.....	.....
Greenwood, "	7	16,461	14	113	.....	16,833	.....	.....
Memphis, TENNESSEE	303	422,721	834	13,453	204	586,491	314	1,850
Nashville, "	2	22,084	.....	213	97	62,272	93	110
Brenham, TEXAS	2,705	57,552	2,550	2,159	23	120,133	150	1,561
Dallas, "	.....	41,130	.....	1	.....	63,742	.....	38
Houston, "	14,773	1,066,019	13,125	6,244	870	1,791,999	545	2,247
Total, 31 towns.....	20,424	3,668,779	20,767	76,547	3,332	5,643,601	5,360	41,714

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 343 bales and are now 34,833 bales *more* than at same period last year. The receipts at all the towns have been 17,092 bales *more* than same week last year and since Sept. 1 are 1,974,822 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	7	7¼	7¼	7¼	7⅜	7⅜
New Orleans	7⅛	7¼	7 5/16	7 5/16	7 5/16	7 5/16
Mobile	7	7	7⅛	7⅛	7⅛	7
Savannah	7⅛	7¼	7⅛	7⅛	7	7 1/16
Charleston	.....	7	7¼	7¼	7⅛	7
Wilmington	7¼	7¼	7¼	7¼	7⅛	7⅜
Norfolk	7¼	7⅜	7⅜	7⅜	7⅜	7⅜
Boston	8 1/16	8	8 1/16	8 1/16	8	8
Baltimore	8	8	8	8	8	8
Philadelphia	8¼	8¼	8 5/16	8¼	8¼	8 5/16
Augusta	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Memphis	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
St. Louis	7⅜	7⅜	7⅜	7 15/16	7¾	7¾
Houston	7	7	7¼	7¼	7¼	7¼
Cincinnati	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜
Louisville	7¼	7¼	7¼	7¼	7¼	7¼

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7	Eufaula	6⅞	Natchez	7⅛
Charlotte	7⅛	Little Rock	6¼	Raleigh	7¼
Columbus, Ga.	6¾	Montgomery	6⅞	Selma	6⅞
Columbus, Miss	6¾	Nashville	7	Shreveport	6 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
July 10	5,319	5,856	4,487	76,377	66,762	34,458	4,141		146
" 17	3,512	2,858	3,806	73,165	56,894	37,629	540	218	
" 24	3,871	2,734	4,508	65,815	51,860	32,060			1,853
" 31	3,944	1,709	5,586	62,950	47,272	28,104	858		723
Aug. 7	1,772	2,137	4,222	60,235	43,742	24,586	2,886		1,650
" 14	7,213	1,749	16,879	54,585	41,711	23,417	4,317		14,627

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,276,055 bales; in 1894-95 were 7,553,255 bales, in 1893-94 were 5,413,561 bales.

2.—That although the receipts at the outports the past week were 16,713 bales, the actual movement from plantations was only 16,627 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were —— bales and for 1894 they were 4,217 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 14 and since Sept. 1 in the last two years are as follows.

August 14.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	977	551,125	2,054	943,439
Via Cairo	77	241,560	144	387,476
Via Parker City	.....	19,955	.....	35,414
Via Evansville	.....	1,961	.....	3,817
Via Louisville	112	13,457	206	193,697
Via Cincinnati	101	121,232	122	178,411
Via other routes, &c.	76	92,372	94	152,171
Total gross overland	1,345	1,173,440	2,619	1,840,925
Deduct shipments—				
Overland to N. Y., Boston, &c.	176	274,266	510	576,870
Between interior towns	.....	1,940	107	83,073
Inland, &c., from South	761	57,973	1,312	84,249
Total to be deducted	937	336,869	1,929	694,192
Leaving total net overland*	408	836,561	690	1,146,633

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 408 bales, against 690 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 310,072 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 14	16,370	5,232,238	1,749	7,869,576
Net overland to Aug. 14	408	836,561	690	1,146,633
Southern consumption to Aug. 14	11,000	891,000	10,000	750,000
Total marketed	27,778	6,959,799	12,439	9,766,209
Interior stocks in excess	*343	43,847	*2,028	115,621
Came into sight during week	27,435		10,411	
Total in sight Aug. 14	.....	7,003,646	.....	9,750,588
North'n spinners tak'gs to Aug. 14	11,950	1,631,292	11,560	2,097,536

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 27,435 bales, against 10,411 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,746,942 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the temperature has continued very high during the week, causing cotton to open rapidly. While rain has fallen in a number of localities, the precipitation has been light as a rule and moisture is quite generally needed. Deterioration of the crop is reported from many sections as a result of the drought and heat. Good progress is being made in gathering the crop.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 76 to 90, averaging 83.

Palestine, Texas.—There has been rain on one day of the week, but insufficient to benefit crops. The rainfall reached twelve hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Huntsville, Texas.—We have had beneficial rain on one day during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 71.

Dallas, Texas.—We have had dry weather all the past week. Rain is needed. The thermometer has averaged 85, ranging from 66 to 104.

San Antonio, Texas.—There has been no rain during the week. The drought is materially affecting the crop, especially late cotton. The thermometer has ranged from 70 to 98, averaging 84.

Luling, Texas.—There has been rain on one day during the week. Early cotton is doing fairly well, but late plantings are suffering. The thermometer has averaged 86, ranging from 72 to 99.

Columbia, Texas.—We have had beneficial rain on six days during the week, the precipitation being one inch and seventy-four hundredths. Average thermometer 81, highest 92, lowest 70.

Cuero, Texas.—Rain has fallen on one day during the week, to the extent of fifteen hundredths of an inch, but more moisture is needed. The thermometer has ranged from 71 to 98, averaging 84.

Brenham, Texas.—Dry weather has prevailed all the week. The drought continues and cotton is suffering for rain. Average thermometer 86, highest 100, lowest 71.

Fort Worth, Texas.—Hot winds continue. Cotton is opening rapidly, but has been cut short. We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 86, the highest being 104 and the lowest 68.

Temple, Texas.—Cotton is opening rapidly and picking is well advanced. There has been rain on one day during the week, but it was not of much benefit. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Weatherford, Texas.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 103.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—There has been rain on four days of the past week, the precipitation reaching fifty-six hundredths of an inch. The thermometer ranged from 70 to 101, averaging 85.

Columbus, Mississippi.—There has been rain on one day of the week, to the extent of forty two hundredths of an inch. Cotton continues to shed. The thermometer has averaged 87, the highest being 103 and the lowest 73.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—There has been good rains on three days of the week. The thermometer has ranged from 78 to 98.

Vicksburg, Mississippi.—There has been rain on three days of the past week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 84, highest 100, lowest 73.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation reaching seven hundredths of an inch. Average thermometer 86, highest 102, lowest 72.

Helena, Arkansas.—While there has been no rain here during the week, there have been heavy local rains twenty miles west. Cotton is opening rapidly and picking progresses well. The weather has been too hot. On many stalks bolls are all open, but no new squares are forming. Shedding is complained of. The thermometer has averaged 84, the highest being 99 and the lowest 70.

Memphis, Tennessee.—Cotton continues to deteriorate in condition. We had light local showers on Sunday and Monday. The precipitation reached thirty hundredths of an inch. The thermometer averaged 87, ranging from 74 to 99.

Nashville, Tennessee.—There has been only a trace of rain the past week. The thermometer has ranged from 73 to 97, averaging 85.

Mobile, Alabama.—Crop reports continue very unfavorable. The damage by drought and heat is estimated at 25 to 35 per cent. Picking is active and general. We have had rain on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 83, highest 97 and lowest 73.

Montgomery, Alabama.—The plant is deteriorating. Picking is general. There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 73.

Madison, Florida.—Considerable cotton is opening but not much picking has been done as yet. There has been rain on three days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 76 to 98, averaging 88.

Selma, Alabama.—The crop is better than last year. It has rained on two days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has averaged 83, ranging from 70 to 95.

Savannah, Georgia.—The week's rainfall has been eight hundredths of an inch, on three days. The thermometer has averaged 85, the highest being 93 and the lowest 78.

Columbus, Georgia.—Telegram not received.

Augusta, Georgia.—It has rained on two days during the weed, to the extent of sixteen hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 100.

Charleston, South Carolina.—Rain has fallen on two days of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 84, highest 95 and lowest 76.

Stateburg, South Carolina.—It has rained on three days of the week, to the extent of forty hundredths of an inch, and more moisture is threatened to-day. But cotton is asserted to have been damaged beyond help. The thermometer has averaged 82·5, the highest being 93 and the lowest 72.

Greenwood, South Carolina.—We have had rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 81, ranging from 71 to 91.

Wilson, North Carolina.—We have had rain on two days during the week, with a precipitation of forty-five hundredths of an inch. The thermometer has ranged from 76 to 102, averaging 87.

EXCHANGES.—The following exchanges have been made during the week:

·03 pd. to exch. 100 Sept. for Oct.
·25 pd. to exch. 500 Jan. for Aug.
·02 pd. to exch. 800 Dec. for Jan.
·34 pd. to exch. 600 Sept. for Aug.
·33 pd. to exch. 500 Sept. for Aug.
·02 pd. to exch. 200 Oct for Dec.
·04 pd. to exch. 500 Nov. for Dec.
·05 pd. to exch. 500 Sept. for Dec.
·27 pd. to exch. 500 Dec. for Aug.
·27 pd. to exch. 700 Oct. for Aug.
·33 pd. to exch. 300 Nov. for Aug.
·03 pd. to exch. 100 Dec. for Jan.
·35 pd. to exch. 600 Sept. for Aug.
·05 pd. to exch. 800 Sept. for Oct.
·06 pd. to exch. 1,000 Sept. for Oct
·05 pd. to exch. 100 Oct. for Jan.
Even 300 Oct. for Dec.
·25 pd. to exch. 500 Oct. for Aug.
·07 pd. to exch. 1,200 Nov. for Jan.
·07 pd. to exch. 100 Sept. for Oct.
·30 pd. to exch. 2,000 Sep. for Aug.
·04 pd. to exch. 200 Jan. for Feb.
·26 pd. to exch. 200 Oct. for Aug.

MANCHESTER COTTON GOODS TRADE.—In our editorial department to-day (page 249) will be found the second letter from our Manchester correspondent, which deals particularly with the cotton-goods trade of that manufacturing centre.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Contin't.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Contin't.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'95-6	.....	1,000	1,000	73,000	718,000	791,000	8,000	2,130,000
'94-5	.....	2,000	2,000	26,000	520,000	546,000	9,000	1,518,000
'93-4	.....	4,000	4,000	47,000	831,000	878,000	8,000	1,780,000
'92-3	.....	.....	.....	44,000	803,000	847,000	6,000	1,732,000

	Shipments for the week. Great Britain.	Shipments for the week. Contin't.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1895-96...	.....	3,000	3,000	11,000	92,000	103,000
1894-95...	.....	.....	.....	8,000	36,000	44,000
Madras—						
1895-96...	1,000	.....	1,000	11,000	9,000	20,000
1894-95...	1,000	.....	1,000	10,000	12,000	22,000
All others—						
1895-96...	2,000	6,000	8,000	22,000	106,000	128,000
1894-95...	3,000	2,000	5,000	29,000	94,000	123,000
Total all—						
1895-96...	3,000	9,000	12,000	44,000	207,000	251,000
1894-95...	4,000	2,000	6,000	47,000	142,000	189,000

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1895-96. This week.	1895-96. Since Sept. 1.	1894-95. This week.	1894-95. Since Sept. 1.	1893-94. This week.	1893-94. Since Sept. 1.
Bombay	1,000	791,000	2,000	546,000	4,000	878,000
All other ports	12,000	251,000	6,000	189,000	5,000	325,000
Total	13,000	1,042,000	8,000	785,000	9,000	1,203,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 12.	1895-96.	1894-95.	1893-94.
Receipts (cantars*)....			
This week	.....	.....	.....
Since Sept. 1.....	5,205,000	4,538,000	4,933,666

	1895-96. This week.	1895-96. Since Sept. 1.	1894-95. This week.	1894-95. Since Sept. 1.	1893-94. This week.	1893-94. Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	336,000	.....	274,000	5,000	311,000
To Continent†.....	5,000	338,000	3,000	350,000	6,000	349,000
Total Europe... ...	6,000	674,000	3,000	624,000	11,000	660,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 59,071 bales; in 1894-95, 44,420 bales; in 1893-94, 27,054 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896. 32s Cop. Twist.	1896. 8¼ lbs. Shirtings, common to finest.	1896. Cott'n Mid. Upld's	1895. 32s Cop. Twist.	1895. 8¼ lbs. Shirtings, common to finest.	1895. Cott'n Mid. Upld's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'y 10	6 1/16@7 1/8	4 4 @6 8 1/2	4	5 1/2 @6 1/4	4 2 @6 2 1/2	3 23/32
" 17	6 1/16@6 15/16	4 3 @6 7	3 27/32	5 1/2 @6 1/4	4 2 @6 2 1/2	3 11/16
" 24	6 1/16@6 15/16	4 3 @6 7	3 25/32	5 3/8 @6 3/8	4 1 1/2@6 2	3 11/16
" 31	6 1/8 @7 3/16	4 3 1/2@6 8	3 29/32	5 5/16 @6 1/4	4 1 @6 1	3 23/32
Aug. 7	6 7/16@7 3/8	4 4 1/2@6 9	4 1/4	5 5/16 @6 5/8	4 1 @6 1	3 25/32
" 14	6 11/16@7 5/8	4 6 @6 10 1/2	4 13/32	5 9/16 @6 7/16	4 1 1/2@6 2	3 29/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 14) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Aug. 14.	1895-96. This week.	1895-96. Since Sept. 1.	1894-95. This week.	1894-95. Since Sept. 1.	Stock 1896.	Stock 1895.
Savannah	7	77,203	8	64,269	2,165	362
Charleston, &c.....	1	10,664	....	5,359	647	24
Florida, &c.....	....	4,783	....	5,139	405	....
Total.....	8	92,650	8	74,767	3,217	386

The exports for the week ending this evening reach a total of 130 bales, of which — bales were to Great Britain, — to France and 130 to Bremen, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Aug. 14. Great Brit'n.	Week Ending Aug. 14. Fr'nce &c.	Week Ending Aug. 14. Total.	Since Sept. 1, 1895. Great Brit'n.	Since Sept. 1, 1895. Fr'nce &c.	Since Sept. 1, 1895. Total.	North'n Mill Week	North'n Mill Since Sept. 1
S'vann'h, &c	.....	.....	.....	11,648	2,376	14,024	.....	34,800
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,608
New York..	.....	.....	.....	16,151	4,789	20,940	.....	.....
Boston.....	.....	.....	.....	7,879	.....	7,879	.....	.....
Baltimore ..	.....	130	130	3,717	143	3,860	.....	.....
Total.	.....	130	130	42,356	7,372	49,728	.....	40,090
Total 1894-5	.....	.....	.....	35,090	5,650	40,740	8	34,921

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in quite active demand the past week, but prices are unchanged at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been very quiet at 1 1-16@1⅛c. for paper quality and 1¾@1⅞c. for mixing.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10:

The August returns to the Statistician of the Department of Agriculture show a reduction in the condition of cotton during the month of July from 92·5 to 80·1 or 12·4 points. The condition same time last year was 77·9, which was the lowest average for August ever given.

The averages of the States are: Virginia 86, North Carolina 93 South Carolina 88, Georgia 92, Florida 84, Alabama 93, Mississipp 78, Louisiana 70, Texas 69, Arkansas 65, Tennessee 89.

Heavy rains in July damaged the crop, especially on bottom lands, in Virginia, North and South Carolina, Florida and some portions of Georgia. Over a large area in Georgia the crop is in fine condition and promises a full yield. A drought which extended over Alabama, Mississippi, Louisiana, Arkansas and Texas for several weeks produced more or less damage, and in many counties complaints are made of rapid shedding and premature ripening and blooming at the top. Some counties in Mississippi and Arkansas report the crop as irreparably damaged from drought and excessive heat. Some counties in Texas report the crop in good condition, fruiting well, promising an average yield. But over the drought-stricken district where rains have fallen they have come too late to be of benefit. The continued drought and hot dry winds have done considerable damage in some counties. There is complaint of too much dry weather in Tennessee; otherwise the crop is doing fairly well. The crop over almost the entire cotton belt is maturing rapidly and is earlier than for many years, partly from early planting and partly from premature ripening.

Collecting the three month's figures of the present season, and comparing them with the reported condition for the same months of previous seasons, we have the following results:

States.	1896. June.	1896. July.	1896. Aug.	1895. June.	1895. July.	1895. Aug.	1894. June.	1894. July.	1894. Aug.	1893. June.	1893. July.	1893. Aug.
Virginia	91	87	86	67	100	81	97	87	96	95	93	88
No. Carolina	99	100	93	61	74	74	84	91	95	83	81	84
So. Carolina	97	98	88	72	84	81	83	88	95	88	83	75
Georgia.....	95	94	92	8.	88	87	76	78	85	87	86	83
Florida.....	85	90	84	92	93	92	92	93	93	98	96	92
Alabama....	103	98	93	85	83	81	88	87	94	82	80	79
Mississippi..	104	100	78	88	86	83	91	83	97	86	80	81
Louisiana.	94	100	70	85	77	71	95	94	96	87	84	89
Texas.....	92	80	69	79	76	71	94	99	85	82	84	72
Arkansas .	102	100	65	89	93	80	97	97	96	89	80	89
Tennessee...	118	107	89	87	92	89	78	73	94	92	85	83
Missouri....	92	90	....	89	....	86	96	81	96	....	....	86
Okla. & I. T.	....	92	....	70	....	....	100	96	93	....	....	....
Average..	97·2	92·5	80·1	81·0	82·3	77·9	88·3	89·6	91·8	85·6	82·7	80·4

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to August 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1895-96.			
Takings by spinners...bales	2,855,000	3,672,000	6,527,000
Average weight of bales..lbs.	497	471	482·4
Takings in pounds	1,419,035,000	1,729,512,000	3,148,547,000
For 1894-95.			
Takings by spinners...bales	2,857,000	4,015,000	6,872,000
Average weight of bales..lbs.	501	477	487·2
Takings in pounds	1,431,637,000	1,916,470,000	3,348,107,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 471 pounds, against 477 pounds last year, and for the whole of Europe the deliveries average 487·2 pounds per bale against 482·4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain	Conti-nent.	Total.	Great Britain	Conti-nent.	Total
Spinners' stock Oct. 1	66.	609.	675.	16.	348.	364
Takings to Aug. 1....	3,549.	4,324.	7,872.	3,579.	4,791	8,370.
Supply.....	3,614.	4,933.	8,547.	3,595	5,139	8,734.
Consumpt'n, 43 weeks	3,492	4,300	7,792	3,432.	4,205	7,637.
Spinners' stock Aug. 1	122	633	755	163	934	1,097.
Weekly Consumption. 000s omitted.						
In October.....	82,0	100,0	182,0	81,0	95,0	176,0
In November.....	82,0	100,0	182,0	81,0	95,0	176,0
In December.....	82,0	100,0	182,0	81,0	95,0	176,0
In January.....	82,0	100,0	182,0	81,0	99,0	180,0
In February.....	82,0	100,0	182,0	81,0	99,0	180,0
In March.....	82,0	100,0	182,0	81,0	99,0	180,0
In April.....	80,0	100,0	180,0	78,0	99,0	177,0
In May.....	80,0	100,0	180,0	78,0	99,0	177,0
In June.....	80,0	100,0	180,0	78,0	99,0	177,0
In July.....	80,0	100,0	180,0	78,0	99,0	177,0

NORFOLK'S FIRST BALE.—Our correspondent at Norfolk informs us that the first bale of new North Carolina cotton arrived there on Saturday, August 8, 1896. It graded middling and sold at 8 cents per pound to Messrs. Bassett, Nash & Co. The cotton was raised by Frank B. Gibson, Richmond County, N. C., and was shipped to Messrs. W. D. Rountree & Co., cotton factors, Norfolk, Va. This is the earliest bale ever received from North Carolina. It is thirty days earlier than last season.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 24,134 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Covic, 4,843	4,843
To Hull, per steamer Francisco, 459	459
To Manchester, per steamer Herschel, 400	400
To Havre, per steamer La Bourgogne, 50	50
To Bremen, per steamer Karlsruhe, 1,744	1,744
To Hamburg, per steamer Patria, 300	300
To Antwerp, per steamers British Queen, 500....Kensington, 633	1,133
To Genoa, per steamers Karamania, 1,116....Werra, 598	1,716
To Naples, per steamer Karamania, 253	253
NEW ORLEANS—To Liverpool, per steamer Vesta, 2,640	2,640
To Hamburg, per steamer Cherusker, 750	750
To Barcelona, per steamer J Jover Serra, 2,457	2,457
BOSTON—To Liverpool, per steamers Kansas, 1,536...Norseman, 741....Victorian, 2,075	4,352
To Yarmouth, per steamer Yarmouth 391	391
BALTIMORE—To Bremen, per steamer Roland, 214	214
Total	22,134

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	20†	20†	20†	20†	20†	20†
Do .....d.	....	..	....	....	....	....
Havre, asked....c.	22½†	22½†	22½†	22½†	22½†	22½†
Dunkirk.....c.		....		....		
Bremen.....c.	19@20†	19@20†	19@20†	19@20†	19@20†	19@20†
Do .....c.	....	....	....	....	....	....
Hamburg.....c.	22†	22†	22†	22†	22†	22†
Do .....c.	....	....	....	....	....	....
Amsterdam, asked.c.	25†	25†	25†	25†	25†	25†
Reval, v Hamb...c.	34†	34†	34†	34†	34†	34†
Do v Hull...d.	32†	32†	32†	32†	32†	32†
Barcelona.....d.	....	..	....	....	....	....
Genoa.....d.	9-64@5/32	9-64@5/32	9-64@5/32	9-64@5/32	9-64@5/32	9-64@5/32
Trieste, July 25.d.	5/32	5/32	5/32	5/32	5/32	5/32
Antwerp.....d.	3/32	3/32	3/32	3/32	3/32	3/32
Ghent, via Antw'p.d.	1/8	1/8	1/8	1/8	1/8	1/8

† Cents not per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 24.	July 31	Aug. 7	Aug. 14
Sales of the week .....bales.	44,000	44,000	27,000	43,000
Of which exporters took....	1,900	1,800	1,600	1,200
Of which speculators took..	900	300	1,200	2,400
Sales American.....	39,000	36,000	21,000	36,000
Actual export.....	7,000	6,000	8,000	4,000
Forwarded.....	53,000	50,000	40,000	48,000
Total stock—Estimated.....	693,000	644,000	625,000	582,000
Of which American—Estim'd	547,000	503,000	489,000	449,000
Total import of the week.....	14,000	7,000	29,000	8,000
Of which American.....	7,000	5,000	28,000	5,000
Amount afloat.....	37,000	37,000	24,000	33,000
Of which American.....	28,000	30,000	20,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	Moderate demand.	Moderate demand.	Easier.	Moderate demand.	Strong.
Mid. Upl'ds	4 5/16	4 9/32	4 3/8	4 11/32	4 9/32	4 13/32
Sales.....	7,000	8,000	8,000	10,000	8,000	7,000
Spec. & exp.	1,200	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at 2-64 decline.	Easy at partially 1-64 dec.	Irreg. at 12-64-14-64 advance.	Irreg. at 2-64 decline.	Easy at 5-64@6-64 decline.	Strong at 7-64 advance.
Market, 4 P. M.	Barely steady.	Quiet.	Barely steady.	Barely steady.	Barely steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Aug. 8 to Aug. 14.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1.45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1.45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	4 13	4 14	4 09	4 07	4 13	4 19	4 17	4 14	4 08	4 08	4 18	4 19
Aug.-Sept.	4 09	4 12	4 07	4 04	4 15	4 17	4 13	4 10	4 04	4 04	4 14	4 15
Sept.-Oct.	4 06	4 08	4 04	4 00	4 11	4 13	4 09	4 06	3 63	3 63	4 09	4 10
Oct.-Nov.	4 04	4 06	4 01	3 62	4 09	4 10	4 07	4 04	3 61	3 61	4 07	4 08
Nov.-Dec.	4 02	4 05	4 01	3 60	4 05	4 09	4 06	4 03	3 61	3 60	4 06	4 07
Dec.-Jan.	4 02	4 05	4 03	3 60	4 04	4 09	4 06	4 03	3 60	3 61	4 04	4 07
Jan.-Feb.	4 02	4 05	3 61	3 60	4 04	4 09	4 06	4 03	3 61	3 61	4 06	4 07
Feb.-March	4 01	4 04	4 01	3 61	4 03	4 10	4 07	4 04	3 62	3 62	4 07	4 08
Mch.-April	4 06	4 07	4 02	3 62	4 10	4 11	4 08	4 05	3 63	3 63	4 08	4 09
April-May	4 10	4 07	4 02	3 63	4 12	4 12	4 09	4 06	4 00	4 00	4 09	4 10
May-June	4 10	4 02	4 03	4 00	4 13	4 13	4 10	4 07	4 01	4 01	4 10	4 11
June-July	....	...	...	...	...	...	...	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 14, 1896.

Only a very moderate amount of business has been transacted in the market for wheat flour and prices have been somewhat irregular; winter wheat grades have been sparingly offered and have been steadily held, but spring-wheat grades have moved slowly, and as sellers have shown something of an anxiety to make sales values have weakened slightly. City mills have been quiet and unchanged. Rye flour has been quiet but steady. The demand for corn meal has been limited, but prices have held steady. To-day the market for wheat flour was quiet and unchanged.

The speculative dealings in the market for wheat futures have been quiet and no radical changes have occurred in values. Early in the week there was a fractional advance on the statistical position and stronger foreign advices. Subsequently, however, there was selling by "longs" to realize profits, and the improvement was lost, but yesterday the market again turned stronger, principally on buying for foreign account, which also stimulated a demand from "shorts" to cover contracts. A limited amount of business has been transacted in the spot market for export at easier prices. The sales yesterday included No. 1 hard Duluth at 64½c. f. o. b. afloat, and No 1 New York northern at 63½c. f. o. b. afloat. To-day the market was quiet, and under realizing sales by "longs" prices weakened slightly. The spot market was quiet. The sales included No. 2 northern at 62c. f. o. b. afloat. No. 2 red winter was quoted at 65½@65⅝c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	62	62⅜	62¼	61⅝	62⅛	61⅞
September delivery.....c.	62⅜	63⅛	63	61⅞	62⅛	62
October delivery.....c.	63⅛	....	63⅜	....	63¼	63
November delivery.....c.	64⅛	....	63	....	....	64⅛
December delivery.....c.	65	65⅛	65⅛	64⅝	65	64⅝
May delivery.....c.	68⅛	69¼	69¼	...	68¾	68¾

The market for Indian corn futures has been quiet. Speculation has been slow and prices have steadily declined in response to weaker advices from the West, where the offerings have been quite free, prompted by a large crop movement. Business in the spot market has been quiet and prices have declined with futures. Yesterday the sales included No. 2 mixed at 24½ in elevator and 31½c. f. o. b. afloat; also yellow at 29c. in elevator. To-day the market was dull and fractionally lower. The spot market was quiet but steady. The sales included No. 2 mixed at 29½c. in elevator and 30¼@30½c. f. o. b. afloat; also No. 2 yellow at 30@30½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	30½	29¾	29½	29	28⅝	28½
September delivery.....c.	30⅛	29⅝	29⅜	29	28¾	29⅛
October delivery.....c.	30⅜	30¼	30¼	29¾	29½	29¼
December delivery.....c.	....	....	....	30⅜	30⅜	30¼

Oats for future delivery have been quiet and prices have declined under free offering and in sympathy with the weakness of corn. The spot market has been weak and lower. The business transacted yesterday included No. 2 mixed at 20⅞@21c. in elevator and No. 2 white at 24¼@24½c. in elevator. To-day the market was steadier with the West, where "shorts" were buying to corner contracts. The spot market was moderately active and firmer. The sales included No. 2 mixed at 21@21¼c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery....c.	22¼	21⅛	21	20⅛	20¾	21
September delivery....c.	22	21⅜	21	20⅛	20⅝	20⅞
October delivery....c.	22	21⅜	21⅜	20⅛	20⅝	20⅞

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 60@ 2 00	Patent, winter	$3 30@ 3 65
Superfine	1 70@ 2 10	City mills extras	3 90
Extra, No. 2	2 20@ 2 30	Rye flour, superfine	2 25@ 2 60
Extra, No. 1	2 40@ 2 65	Buckwheat flour	....
Clears	2 50@ 3 15	Corn meal—	
Straights	3 15@ 3 40	Western, &c.	2 00@ 2 10
Patent, spring	3 40@ 3 75	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	60 @	66	West'n mixed	26½@	32
Red winter No. 2..	63¾@	65¾	No. 2 mixed	28¾@	30¼
Red winter	61 @	66	Western yellow	28½@	32
White	.... @	....	Western White	28¼@	32
Oats—Mixed, per bu.	19 @	22	Rye—		
White	28½@	30	Western, per bush.	36 @	39
No. 2 mixed	21 @	22	State and Jersey	36 @	40
No. 2 white	25 @	26	Barley—Western	35 @	39
			Feeding	32 @	33

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10 as follows:

The report of the Statistician of the Department of Agriculture for August indicates an improvement in the condition of corn over that reported last month of 4·4 points, or from 92 4 to 96.

The averages of the States are: Maine 89, New Hampshire 97, Vermont 95, Massachusetts 97, Rhode Island 93, Connecticut 100, New York 96, New Jersey 105, Pennsylvania 104, Delaware 100, Maryland 102, Virginia 109, North Carolina 95, South Carolina 97, Georgia 90, Florida 87, Alabama 95, Mississippi 76, Louisiana 65, Texas 38, Arkansas 58, Tennessee 96, West Virginia 104, Kentucky 102, Ohio 105, Michigan 96, Indiana 105, Illinois 106, Wisconsin 101, Minnesota 95, Iowa 103, Missouri 85, Kansas 109, Nebraska 108, South Dakota 95, North Dakota 104, Montana 100, Wyoming 100, Colorado 97, New Mexico 107, Arizona 98, Utah 92, Washington 100, Oregon 78, California 85.

The condition of spring wheat has fallen since July report from 93·3 to 78·9, a decline of 14·4 points. The conditions by States are as follows: Michigan 83, Illinois 83, Wisconsin 82, Minnesota 80, Iowa 84, Kansas 55, Nebraska 77, South Dakota 89, North Dakota 70, Washington 90, Oregon 90, California 109.

The condition of oats has fallen since last report 19 points, or from 96·3 to 77·3.

Spring rye condition is 88, against 98·6 in July, while barley has fallen from 88·1 in July to 82·9 for August.

The acreage of buckwheat is given as 99·5 per cent of last year's area; condition of same 96.

Condition of Irish potatoes 94·8, against 99 in July. Condition of tobacco 86·5, against 91·5 July 1.

Reports on the European grain crops are generally favorable The wheat crop promises to be up to the average. Forage crops will be short in Great Britain if drought continues.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 14, 1896.

The extremely hot weather has been an adverse factor in the situation and has had an adverse effect on the demand in both commission and jobbing circles. The fact that in both some improvement in business has been reported would indicate that under less trying conditions there might have been a material development in buying. There are signs that stocks in second hands have been well worked down through the distribution of first purchases replenishing orders, still small individually, it is true, increasing in number, and quick shipment of supplies being requested in all instances. Buyers may not be inclined to depart from their hand-to-mouth policy, but their positive requirements are calling for more frequent attention. The steadiness of the market for the general run of staple cottons is more marked. There are no advances in prices to note, but sellers are more reserved in a number of instances, even with regard to goods in stock. Woolen goods on the other hand have shown some signs of weakness, with reductions in prices of some makes of Clay worsteds and of flannels, as noted below. Collections are not improving, and a considerable number of complaints of slow payment are heard.

WOOLEN GOODS.—The chief feature has been the reduction in the price of a leading make of Clay worsteds to $1 for 18-ounce, 92½c. for 16-ounce, 85c. for 14-ounce and 77½c. for 12-ounce makes. This has unsettled Clays throughout. In serges also some low prices have been quoted, wi th an unsettling effect. In new spring lines some improvement in the volume of business is noted, but buyers are rarely purchasing beyond small quantities. Medium and low-grade fancy cheviots and cassimeres are still most in request; high-grade fancies slow. Heavy-weights in limited re-order demand. The cloaking trade is buying kerseys and some rough effects fairly well, but for overcoating purposes sales are light. Dress goods continue dull throughout. Ballardvale flannels have been reduced 5c. per yard. Other makes unchanged and business indifferent. Blankets dull throughout.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Aug. 13 were 3,210 packages, valued at $143,146 their destination being to the points specified in the tables below:

NEW YORK TO AUG. 10.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	24	2,042	41	3,287
Other European	6	1,935	107	1,885
China	1,356	68,904	2,675	36,076
India	....	3,526	....	3,673
Arabia	....	17,144	....	15,952
Africa	636	13,235	1	5,687
West Indies	121	7,301	396	10,813
Mexico	14	1,773	47	1,854
Central America	120	5,549	231	6,985
South America	737	29,319	1,444	37,203
Other Countries	186	2,397	130	4,398
Total	3,210	153,125	5,072	127,813
China, via Vancouver*	....	22,302	....	15,350
Total	3,210	175,427	5,072	143,163

* From New England mill points direct

The value of the New York exports for the year to date has been $6,754,558 in 1896 against $5,731,974 in 1895.

The heavy curtailment of production in coarse colored cottons is beginning to tell upon the situation, as stocks are decreasing and sellers growing more independent, although the demand has not materially expanded. Denims are in relatively the strongest position. Brown goods have not sold with any more freedom than before, but in these also some sellers are showing greater reserve. The demand for bleached cottons has again been almost entirely for limited quantities, but these small orders have been more numerous. Prices without change; wide sheetings, cotton flannels and blankets and quilts quiet and featureless. Kid-finished cambrics dull and irregular. There has been a considerable increase in the number of small orders for fancy calicoes, but other regular prints continue in indifferent request. Wide specialties in shirting and dress styles in fair request. Staple ginghams quietly steady, dress styles slow and irregular, napped goods also irregular. Business in print cloths has been small, but extras have ruled steady at 2 7-16c.

Stock of Print Cloths—	1896. Aug. 8.	1895. Aug. 10.	1894. Aug. 11.	1893. Aug. 12
At Providence, 64 squares	347,000	134,000	327,000	183,000
At Fall River, 64 squares	990,000	44,000	615,000	398,000
At Fall River, odd sizes	676,000	82,000	227,000	
Total stock (pieces)	2,013,000	260,000	1,169,000	581,000

FOREIGN DRY GOODS.—Hot weather has kept store trade within limited compass. Mail orders for fall lines of dress goods, silks, etc., continue indifferent and without special feature. Spring woolens and worsted for men's wear sell in limited quantities only.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 13, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.					
	Week Ending Aug. 15, 1895.		Since Jan. 1, 1895.		Week Ending Aug. 13, 1896.	Since Jan 1, 1896.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	3,663	944,983	94,718	24,187,267	2,126	592,059
Cotton	1,428	305,509	60,811	13,218,609	1,479	366,929
Silk	1,281	577,336	43,412	18,907,817	863	381,256
Flax	2,469	292,438	57,542	8,653,331	1,747	275,638
Miscellaneous	2,795	332,369	411,713	9,742,586	5,420	277,854
Total	11,636	2,452,635	668,196	74,709,610	11,635	1,893,736
Total withdr'wn fr'm warehouse	2,198	523,611	70,673	18,025,241	1,554	332,733
Ent'd for consumpt	11,636	2,452,635	668,196	74,709,610	11,635	1,883,736
Total marketed	13,834	2,976,246	738,869	92,734,851	13,189	2,276,469
Manufactures of—						
Wool	1,014	247,131	31,930	9,047,418	682	171,747
Cotton	436	106,468	14,200	3,415,085	444	106,939
Silk	207	60,095	6,905	3,329,029	128	53,706
Flax	441	71,329	8,807	1,595,691	239	39,518
Miscellaneous	100	38,598	8,931	638,008	62	20,923
Total	2,198	523,611	70,673	18,025,241	1,554	332,733
Ent'd for consumpt	11,636	2,452,635	668,196	74,709,610	11,635	1,883,736
Total marketed	13,834	2,976,246	738,869	92,734,851	13,189	2,276,469
Manufactures of—						
Wool	1,263	293,484	29,460	7,398,402	994	240,845
Cotton	394	95,582	14,910	3,563,182	592	161,722
Silk	227	115,227	7,210	3,750,259	199	82,933
Flax	535	105,533	10,527	1,895,249	457	75,507
Miscellaneous	53	17,332	3,524	771,247	142	47,386
Total	2,472	627,158	69,631	17,368,339	2,384	608,463
Ent'd for consumpt	11,636	2,452,635	668,196	74,709,610	11,635	1,883,736
Total imports	14,108	3,079,793	737,827	92,077,949	14,019	2,492,199
Manufactures of—						
Wool						67,848
Cotton						823,552
Silk						16,739,557
Flax						56,547,845
Miscellaneous						891,400
Total						73,287,402

	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
	Week Ending Aug. 15, 1895.		Since Jan. 1, 1895.		Week Ending Aug. 13, 1896.	Since Jan 1, 1896.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	2,795	332,369	411,713	9,742,586	5,420	277,854
Cotton	2,469	292,438	57,542	8,653,331	1,747	275,638
Silk	1,281	577,336	43,412	18,907,817	863	381,256
Flax	1,428	305,509	60,811	13,218,609	1,479	366,929
Miscellaneous	3,663	944,983	94,718	24,187,267	2,126	592,059
Total	11,636	2,452,635	668,196	74,709,610	11,635	1,893,736
Manufactures of—						
Wool	1,014	247,131	31,930	9,047,418	682	171,747
Cotton	436	106,468	14,200	3,415,085	444	106,939
Silk	207	60,095	6,905	3,329,029	128	53,706
Flax	441	71,329	8,807	1,595,691	239	39,518
Miscellaneous	100	38,598	8,931	638,008	62	20,923
Total	2,198	523,611	70,673	18,025,241	1,554	332,733
Ent'd for consumpt	11,636	2,452,635	668,196	74,709,610	11,635	1,883,736
Total marketed	13,834	2,976,246	738,869	92,734,851	13,189	2,276,469
Manufactures of—						
Wool						24,504
Cotton						14,116
Silk						5,428
Flax						8,990
Miscellaneous						9,630
Total						62,668
Ent'd for consumpt						823,552
Total imports						886,220
Manufactures of—						
Wool						6,471,428
Cotton						3,394,508
Silk						2,584,854
Flax						1,514,418
Miscellaneous						922,255
Total						15,157,218
Ent'd for consumpt						56,547,845
Total imports						71,435,306

	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
	Week Ending Aug. 15, 1895.		Since Jan. 1, 1895.		Week Ending Aug. 13, 1896.	Since Jan 1, 1896.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool						53,019
Cotton						30,064
Silk						59,683
Flax						620,809
Miscellaneous						8,933,357
Total						9,696,932
Ent'd for consumpt						56,547,845
Total imports						66,244,777
Manufactures of—						
Wool						3,601,660
Cotton						2,467,937
Silk						1,793,849
Flax						957,884
Miscellaneous						1,514,418
Total						10,334,748
Ent'd for consumpt						56,547,845
Total imports						66,882,593

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Tar Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Lincoln, Neb.—*Gold Bond Injunction.*—It is reported from Lincoln, Neb., that a suit instituted by W. J. Bryan to restrain that city from issuing bonds payable in gold has been submitted to the Supreme Court. It seems that some months ago the city authorized $247,000 of refunding bonds and the loan was sold to ex-City Treasurer Stephenson with the understanding that the principal should be payable in gold. Before the bonds were issued Mr. Bryan sued out a restraining order in the District Court, and that order was made permanent by Judge E. P. Holmes, who held that the city had no authority to specify that the bonds should be redeemable in gold and that their issuance with the gold clause would make them illegal.

The case is of peculiar interest just at present, both on account of the prominence of the plaintiff and the principles involved in the action.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adams Fire District, Mass.—*Bond Sale.*—On August 10, 1896, Treasurer Spalding awarded $30,000 of 4 per cent Adams Fire District water bonds to the Adams Power Co. The securities are dated July 1, 1896, interest will be payable semi-annually on the 1st of April and the 1st of October, and $5,000 of the principal will mature October 1, 1909. The remaining $25,000 will mature at the rate of $5,000 annually thereafter.

Allentown, Pa.—*Bond Election.*—An election on the question of issuing $3[illegible] of street and sewer bonds of this place will probably be held in October.

Anaheim, Cal.—*Bond Election.*—On August 1, 1896, this city voted to issue $7,000 of electric-light bonds.

Baltimore, Md.—*Bond Election.*—The people of Baltimore will vote at the November election on the question of issuing $1,000,000 of bonds for an electrical subway system. The securities are to bear interest at a rate not to exceed 4 per cent per annum and to mature Jan. 1, 1922.

Braintree, Mass.—*Bond Election.*—On August 5, 1896, the town of Braintree, Mass., voted to issue additional water-works bonds to the amount of $7,000.

Bristol County, Mass.—*Note Offering.*—The Bristol County Commissioners will receive proposals until 10 o'clock A. M., August 20, at the Court House in Taunton, Mass., for a county note for $30,000. The note will be dated Aug. 21, 1896, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature Aug. 21, 1901.

Brooklyn, N. Y.—*Tax Certificates.*—The City Comptroller of Brooklyn will receive proposals until August 26th for 5 per cent gold tax certificates to the amount of $3,000,000. The securities will mature April 29, 1897.

Charleston, S. C.—*Bond Offering.*—City Treasurer J. O. Lea will receive proposals until September 18th, at 9 o'clock P. M., for $60,000 5 per cent Charleston bonds. The securities will be dated October 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1926.

Further particulars regarding this bond sale will be found in the City Treasurer's official advertisement elsewhere in this Department.

Chester, Pa.—*Bond Offering.*—Proposals will be received until August 22d by the City Clerk of Chester, Pa., for $80,000 of 4 per cent 10-30 year bonds.

Evanston, Wy.—*Bond Offering.*—City Clerk J. B. Smith will receive proposals until August 25 at 12 o'clock M. for $6,000 6 per cent water bonds. The securities will be dated Aug. 1, 1896, interest will be payable annually on Jan. 1, and the principal will mature Aug. 1, 1926, with option of call after Aug. 1, 1906.

Flushing, N. Y.—*Bonds Unsold.*—The village of Flushing has been unsuccessful in an attempt to market $120,000 of street improvement bonds. It has been decided to defer the work until next spring.

Grand Haven, Mich.—*Bonds Defeated.*—The report that Grand Haven has authorized $3,000 of electric-light bonds is incorrect. A majority vote was given but not the requisite two-thirds majority.

Hagerstown, Md.—*Bonds Authorized.*—The $7,000 of drainage bonds recently authorized by the voters of Hagerstown are to bear 4 per cent interest and mature from 1900 to 1913.

Hawkinsville, Ga.—*Bonds Unsold.*—No satisfactory bids were received on August 5, when $40,000 of 6 per cent Hawkinsville water-works bonds were advertised for sale. The Mayor writes that they will be offered at private sale after the financial question is settled. The securities will date from the time of their sale and will run for 30 years.

Hawkinsville has a bonded debt of $10,000 for schools, but no floating debt. Its assessed valuation is $630,000 and its estimated real value is $1,000,000. Its population is about 3,000.

Hiram, Ohio.—*Bonds Authorized.*—The village of Hiram has authorized water-works bonds to the amount of $12,000. The interest rate, maturity, etc., have not as yet been decided upon.

Lynn, Mass.—*Bonds Authorized.*—It is reported that water-works bonds of this city to the amount of $50,000 are to be issued.

Madisonville, Ohio.—*Bond Offering*—Proposals will be received until September 1st by Dr. G. L. Krieger, Clerk of the Board of Education of the village school district of Madisonville, Ohio, for $3,500 of 5 per cent refunding bonds, payable at the rate of $500 yearly from June 30, 1901, to June 30, 1905, both inclusive. Interest on the loan will be payable semi-annually at the Fourth National Bank of Cincinnati, Ohio.

Mercer County, N. J.—*Bonds Unsold.*—The Finance Committee of Mercer County, N. J., received no proposals on August 11th, when $100,000 of 4 per cent bonds were offered for sale. The securities will mature at the rate of $10,000 yearly from date of issue. At a meeting of the freeholders held on August 12th it was decided to make the interest rate 5 per cent and the bonds payable in gold or its equivalent.

Minneapolis, Minn.—*Bond Offering.*—Bids will be received until 2 o'clock p. m., September 1, 1896, by City Clerk Charles F. Henry, for the purchase of $65,000 of 4 per cent bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually at the fiscal agency in New York City and the principal will mature July 1, 1926.

Milwaukee, Wis.—*Bonds Unsold.*—City Comptroller William J. Fiebrantz received but two bids on Aug. 11, when $220,000 of school bonds, $120,000 of public park bonds, $100,000 of street improvement bonds and $40,000 of sewerage bonds were offered for sale. Both offers were rejected. Bids are asked for again until Aug. 18 at 12 M. The securities are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

Mitchell, S. Dak.—*Bond Sale.*—City Treasurer H. R. Kibber reports the sale in July of 6 per cent refunding bonds to the amount of $30,000 at 103.

New York City.—*Bond Offering.*—City Comptroller Ashbel P. Fitch will receive proposals until August 17th at 11 o'clock A. M. for $8,433,033 41 of 3½ per cent gold bonds of New York

City. The list includes bonds which were not sold on July 27th and 28th and a few new issues. They are described in detail as follows:

LOANS—	When Due.
Harlem River Bridge—	
3½g., M-N, $100,000g.	Nov. 1, 1916
School Bonds—	
3½g., M-N, $903,904 28g.	Nov. 1, 1914
School Improvement Bonds—	
3½g., M-N, $95,115 33g.	Nov. 1, 1915
College of New York—	
3½g., M-N, $150,000g.	Nov. 1, 1914
Change of Grade—	
3½g., M-N, $25,000g.	Nov. 1, 1910
East River Bridge—	
3½g., M-N, $45,000g.	Nov. 1, 1917
Parks and Parkways—	
3½g., M-N, $148,000g.	Nov. 1, 1917
Paving—	
3½g., M-N, $100,000g.	Nov. 1, 1917
Public Park—	
3½g., M-N, $25,994 92g.	Nov. 1, 1917
Public Park, 12th Ward—	
3½g., M-N, $20,518 88g.	Nov. 1, 1917
State Tax for Insane—	
3½g, M-N, $1,200,000g.,	Nov. 1, 1915
Additional Water Stock—	
3½g., A-O. $319,500g.	Oct. 1, 1915

The bonds issued for the payment of the State taxes for the support of the insane are exempt from all taxation, and those issued for additional water supply are exempt from taxation for city and county purposes.

The Comptroller's official advertisement giving further particulars regarding this bond sale will be found elsewhere in this Department.

Palatka, Fla.—*Bonds Proposed.*—The people of Palatka will probably be asked to vote on the question of issuing $30,000 of 5 per cent 30-year sewer bonds.

Portsmouth, Va.—*Bond Offering.*—City Clerk E. Thompson, Jr., will receive bids until August 24th for $35,000 of 5 per cent sewer bonds of the city of Portsmouth. Interest will be payable semi-annually in March and September, and the principal will mature in twenty-eight years from date of issue. The bonds will be exempt from city taxes and may be registered as to principal and interest or principal only at the option of the holder.

Rutherford, N. J.—*Bond Election.*—Sewer bonds to the amount of $18,000 and street bonds to the amount of $22,000 of Rutherford, N. J., have been voted.

Sharpsville, Pa.—*Bond Election.*—An election will be held in Sharpsville on August 22 to vote on the proposition to issue water-works bonds for $14,000. It is not probable that the bonds will carry.

Springfield, O.—*Bond Offering.*—Proposals will be received until Sept. 15, 1896, for the purchase of $5,000 of street improvement bonds of the city of Springfield.

Wellston, Ohio.—*Bond Sale*—Four bids were received on July 30th, when $13,185 of Wellston street improvement bonds were offered for sale. The securities were awarded to the Bank of Wellston at par, accrued interest and a premium of ⅛ of 1 per cent.

West Newton, Pa.—*Bond Election.*—An election is to be held at this place to vote on the question of issuing $14,500 of electric-light bonds.

Wilmerding, Pa.—*Bond Offering.*—Proposals will be received until August 25, at 7:30 P. M., by C. C. Cowell, Borough Clerk, for $33,000 of 5 per cent street and sewer bonds of Wilmerding, Pa. The purchaser will be required to pay the State tax on the securities. Full particulars can be had on application to the Borough Clerk or to P. W. Morgan, of the East Pittsburg National Bank.

The official advertisement of this loan will be found elsewhere in this Department.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 o'clock p. m. September 7, 1896, by F. C. Brown, City Clerk, for the purchase of $5,300 of 5 per cent street grading bonds. Interest will be payable semi-annually, and $1,000 of the principal will mature October 1, 1898, $1,000 October 1, 1899, and $1,100 annually thereafter. Both principal and interest to be payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than September 10, 1896, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

NEW LOANS.

PROPOSALS FOR $3,433,033 41 OF THREE AND ONE-HALF PER CENT GOLD BONDS AND STOCK OF THE CITY OF NEW YORK.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

MONDAY, THE 17TH DAY OF AUGUST, 1896,

at 11 o'clock A. M., when they will be publicly opened, for the whole or a part of the following described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, payable semi-annually, to wit:

$400,000 00 Consolidated Stock of the City of New York, for constructing a bridge over the Harlem River at Third Avenue, the principal payable Nov. 1, 1916.

903,904 28 Consolidated Stock of the City of New York, known as "School-house Bonds," the principal payable Nov. 1, 1914.

95,115 33 Consolidated Stock of the City of New York, Sanitary Improvement, School-house Bonds, the principal payable Nov. 1, 1915.

150,000 00 Consolidated Stock of the City of New York, for new grounds and buildings for the College of the City of New York, the principal payable Nov. 1, 1914.

25,000 00 Consolidated Stock of the City of New York, for the payment of awards, costs, charges and expenses certified by the Change of Grade Damage Commission, the principal payable Nov. 1, 1910.

45,000 00 Consolidated Stock of the City of New York, for the construction of the New East River Bridge, the principal payable Nov. 1, 1917.

148,000 00 Consolidated Stock of the City of New York, for the Improvement of Public Parks, Parkways and Drives in the City of New York, the principal payable Nov. 1, 1917.

100,000 00 Consolidated Stock of the City of New York, for repaving roads, streets and avenues in the Twenty-third and Twenty-fourth Wards, the principal payable Nov. 1, 1917.

25,994 92 Consolidated Stock of the City of New York, for acquiring land, &c., for a Public Park between One Hundred and Eleventh and One Hundred and Fourteenth Streets and First Avenue and the East River, the principal payable Nov. 1, 1917.

20,518 88 Consolidated Stock of the City of New York, for acquiring land, &c., for a Public Park in the Twelfth Ward, the principal payable Nov. 1, 1917.

1,200,000 00 Consolidated Stock of the City of New York, for the payment of State taxes for the support of the insane, the principal payable Nov. 1, 1915.
This stock is exempt from taxation, under the authority of Chapter 3, Laws of 1896.

319,500 00 Consolidated Stock of the City of New York, known as Additional Water Stock of the City of New York, the principal payable Oct. 1, 1915.
This stock is exempt from taxation by the City and County of New York, under the authority of a resolution of the Commissioners of the Sinking Fund, adopted September 3, 1883.

The principal of and the interest on the above-described Bonds and Stock are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Comptroller of the City of New York.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,
Comptroller.

$60,000
City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 18th, 1896, for Sixty Thousand ($60,000) Dollars or any part thereof of new City of Charleston bonds, bearing interest at the rate of five (5%) per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from 1st October, 1896.

The right to reject any or all bids or parts of bids is reserved. Bids should be forwarded to

J. O. LEA, City Treasurer,
Charleston, S. C.

Farson, Leach & Co.,
BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

NEW LOANS.

$325,000
LEVEE DISTRICT
4% BONDS.

Clarksdale, Miss., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars ($325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars ($500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE,
Secretary and Treasurer.

$11,000
YEADON BOROUGH
SEWER LOAN.

Sealed proposals will be received until 8:30 o'clock P. M. on August 24, 1896, for twenty-two bonds of the Borough of Yeadon of Five Hundred Dollars each, with interest at a rate to be specified in the bid, clear of all taxes, payable semi-annually in the City of Philadelphia, the principal thereof to be payable as follows, to wit: the principal of one of said bonds to be payable at the expiration of each third year, during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about $555,000; the present indebtedness of the Borough before the issuing of said bonds is $6,040 39. The total indebtedness of the Borough, including said bonds, will be $17,040 39. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

Address or deliver all proposals to

ALBERT MOORE, Esq.,
Secretary of Councils, Yeadon, Pa.

Grand Rapids, Mich.—Lathrop C. Stow, Mayor. The statement below is corrected to August 1, 1896, by means of a special report to the CHRONICLE from Leo A. Caro Comptroller.

Grand Rapids is in Kent County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, J&J, $150,000	July 1, 1904
FUNDING BONDS—	
4s, M&N, $150,000	May 1, 1905
MARKET SITE BONDS—	
4s, ... $75,000	May 2, 1916
SCHOOL BONDS—	
5s, Var., $77,000	1897 to 1904
4½s, J&D, 25,000	June 1, 1906
4½s, J&D, 25,000	June 1, 1908
4½s, J&D, 23,000	June 1, 1909
4½s, J&D, 12,000	June 1, 1910
4½s, A&O, 55,000	Oct. 1, 1911
4½s, J&D, 28,000	June 1, 1912
4s, ..., 60,000	1906-1910

LOANS—	When Due.
SCHOOL BONDS—Assumed by annexation.	
6s, semi-an. $25,000	1897-1900
STREET IMPROVEMENT—	
5s, M&N, $100,000	May 1, 1897
5s, M&N, 50,000	May 1, 1897
($25,000 due yearly to May 1, '98.)	
WATER BONDS—	
5s, M&S, $150,000	Sept. 1, 1903
5s, M&S, 80,000	May 1, 1909
4½s, J&J, 300,000	Jan. 1, 1912
4½s, A&O, 225,000	Oct. 1, 1913
4s, J&D, 100,000	June 1, 1915

* These bonds are only a temporary obligation, and their payment is provided for by special assessment on the property directly benefitted.

INTEREST on the water bonds, city hall bonds and funding bonds is payable at New York; on other bonds at Grand Rapids.

TOTAL DEBT, ETC.—The total bonded debt on August 1, 1896, was $1,710,000, of which $855,000 was water debt. The city has no floating debt. Sinking fund, $90,000.

TAX FREE.—All bonds of this city are exempt from taxation.

ASSESSED VALUATION of real estate in 1896 was $21,964,915, personal property, $5,862,620; total, $27,733,535; total tax rate (per $1,000), $31 00. In 1895 the total assessed valuation was $26,000,000 and in 1893 it was $24,000,000. Property is assessed at about ¼ of its actual value.

POPULATION.—The population in 1890 was 60,278; in 1880 32,016; in 1870, 16,507; in 1896 (estimated), 90,000.

Taunton, Mass.—Benjamin Morris, Mayor. The following statement of Taunton's indebtedness, assessed valuation, etc., has been corrected to August 1 by means of a special report to the CHRONICLE from City Treasurer Edward H. Temple.

This city is in Bristol County.

LOANS— NAME AND PURPOSE.		Interest—P. Ot.	Interest—Payable.	Principal—When Due.	Principal—Outstand'g.
City bonds	1887	4	J & D	June 1, 1897	$14,000
do	1888	4	J & D	June 1, 1898	62,000
do	1893	4	J & D	June 1, 1903	15,000
do	1894	4	J & D	June 1, 1904	19,000
do	1895	4	J & D	June 1, 1904	30,000
do	.....	4	J & D	June 1, 1905	53,325
do	1896	4	J & D	June 1, 1906	15,000
do	1891	4	J & D	June 1, 1911	5,000
do	1893	4	J & D	June 1, 1913	15,000
do	1894	4	J & D	June 1, 1914	21,000
do	.....	4	J & D	June 1, 1915	62,000
do	1896	4	J & D	June 1, 1916	36,500
Paving bonds	1891	4	J & D	June 1, 1901	60,000
Water bonds	1887	4	J & J	July 1, 1897	5,000
do	1884	4	J & J	July 1, 1904	12,000
do	1885	4	J & J	July 1, 1905	1,700
do	1886	4	J & J	July 1, 1906	27,000
do	1888	4	J & J	July 1, 1908	5,000
do	1889	4	J & J	July 1, 1909	15,000
do	1890	4	J & J	Jan. 1, 1910	30,000
do	1889	4	J & J	July 1, 1910	15,000
do	1891	4	J & J	July 1, 1911	38,000
do	1887	4	J & J	July 1, 1917	45,000
do	1892	4	J & J	July 1, 1922	350,000
do	1892	4	J & J	Jan. 1, 1922	10,000
do	1893	4	J & J	July 1, 1922	16,000
do	1894	4	J & J	July 1, 1922	35,000
do	1895	4	J & J	July 1, 1922	85,500
Municipal notes	.....	4	.....	1897 to 1901	33,050

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Taunton's total debt, the sinking fund held by the city against the same, and the water debt, on the dates named.

	Aug. 1, '96.	Dec. 1, '95.	Dec. 1, '94.	Dec. 1, '93.
Gross debt	$1,105,775	$1,363,543	$1,071,737	$1,700,542
Sinking funds, etc.	138,720	484,085	263,127	901,791
Net debt	$967,055	$879,458	$808,609	$798,751
Water debt (included)	$690,200	$1,112,700	$1,042,700	$1,007,700
Water sinking fund	.....	479,869	441,586	407,417
Net water debt	$.....	$632,831	$601,114	$600,283
Net "municipal" debt	$.....	$246,627	$207,495	$198,468

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity.

The city of Taunton has always complied with the Statutes of the Commonwealth relative to its sinking funds and also in regard to the

NEW LOANS.

$20,000

30-YEAR 6% GOLD BONDS

TOWN OF

BARTON HEIGHTS, VA.

Sealed bids will be received by the Finance Committee of the town of Barton Heights, Va., until 12 o'clock noon September 1st, 1896, for Twenty Thousand Dollars thirty year Gold Bonds dated December 1st, 1895, bearing 6 per cent interest. Bonds and interest payable at the First National Bank of Richmond, Va. Interest payable semi-annually June and December. To be known as "Improvement Bonds of the Town of Barton Heights." Authorized by an Act of the Legislature and incorporated in the town charter and approved January 30, 1896. All proposals must be endorsed "Proposal for Bonds" and addressed to

FINANCE COMMITTEE,
Barton Heights, Va.

We own and can offer, subject to prior sale, a variety of short-time bonds and city notes issued by some of our best known municipalities. These bonds and notes furnish temporary investments of the highest standing. Send for details, and for our list of investment bonds.

E. H. ROLLINS & SONS,
33 STATE ST., BOSTON, MASS.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
100 Superior Street, Cleveland, O.

NEW LOANS.

$33,000

WILMERDING, PA.,

5% BONDS.

Sealed proposals will be received to and including August 25, at 7:30 P. M., for $33,000 7 per cent Street and Sewer Bonds (purchaser to pay State tax). For further information inquire of P. W. McBRIAN, of East Pittsburg National Bank, or C. C. COWELL, Borough Clerk, Wilmerding, Pa.

CANADIAN BONDS.

Dominion and Provincial Government Bonds, Municipal and Street Railway Bonds Bought and Sold.

JAS. A MELDRUM & CO.

CANADA LIFE BUILDING,
TORONTO, ONT.
CORRESPONDENCE SOLICITED.

N. B.—Investors desiring first-class security for their money cannot do better than purchase Canadian Bonds. No currency trouble to fear, and all bonds are practically payable in gold.

WANTED.

Defaulted Kansas Bonds.

COUNTIES—Comanche, Meade, Seward, Stevens, Morton, Stanton, Grant, Haskell, Gray, Kiowa, Pratt, Wallace, Scott, Rush.

CITIES—Medicine Lodge, Coldwater, Meade Centre, Hugoton, Richfield, Ulysses, Santa Fe, Anthony City, Coolidge, Syracuse, Cimarron, Greensburg, Pratt City, Klugmann, Ellsworth, Leoti.

Also Lake and Ouray Counties, Colorado, and Santa Fe, San Miguel and Valencia Counties, New Mexico.

JOHN A. SLY,
150 Broadway, - - - New York.

BENWELL & EVERITT,
Schermerhorn Building. 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

$12 tax limit. No permission to extend its debt beyond the time originally fixed for its payment has ever been asked.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 90 per cent of cash value.

	Assessed Valuation			Rate of Tax
Years.	Real.	Personal.	Total.	per $1,000.
1895	$14,020,050	$5,183,434	$19,203,484	$17·60
1894	13,814,470	5,073,494	18,987,964	17·60
1893	13,564,100	5,121,310	18,685,410	18·00
1892	13,262,740	5,050,610	18,313,350	18·40
1891	12,994,625	5,075,925	18,070,550	17·40
1890	12,824,625	4,998,407	17,823,032	17·60
1889	12,621,708	4,769,868	17,391,576	17·80
1886	.....	.....	16,756,469	16·70
1882	.....	.....	16,003,677	15·80

POPULATION.—By 1895 census population was 27,115; in 1890 it was 25,448; in 1880 it was 21,213; in 1870 it was 18,629.

Galveston, Tex.—A. W. Fly, Mayor. The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from Theo. K. Thompson, City Auditor.

Galveston is the county seat of Galveston County.

LOANS—	When Due.	LOANS—	When Due.
Funding Bonds—		Purchase Block 321—	
5s, M&N, $200,000	1905-1915	8s, M&S, $21,000	Mar. '97 to '02 ($3,500 due each year.)
Limited Debt Bonds 1881—		Water Works Bonds—	
5s, ..., $1,300,000	1921-1927	5s, ..., $626,000	1928-1936
Limited Debt Bonds 1891—			
5s, ..., $1,195,000	1934-1936		

PAR VALUE OF BONDS.—The limited debt bonds are $100 and multiples thereof.

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt and the net debt, on each of the dates named.

	June 30, '96.	Oct. 23, '95.	June 1, '94.	Mar. 1, '93.
Total bonded debt	$3,342,000	$3,132,700	$2,202,700	$1,974,200
Floating debt (accrued interest, etc.)	301,430	289,518	159,438	81,062
Total debt	$3,643,430	$3,422,218	$2,362,138	$2,055,262
Sinking fund, &c	701,023	549,078	515,469	441,201
Net debt	$2,942,406	$2,873,140	$1,846,669	$1,614,061

In addition to the sinking fund, as given above the city owns $528,870 of wharf company stock and $10,000 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at $1,500,000, an electric light plant, etc., etc., the total value of its public property being $3,068,959.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas, bonds of the United States or bonds of the city of Galveston.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per $1,000
1895	$19,848,056	$5,543,496	$25,391,552	$15·00
1894	19,496,983	5,290,036	24,787,019	15·00
1893	18,066,860	5,007,486	23,074,346	15·00
1892	17,843,455	5,269,541	23,112,996	15·00
1891	17,618,035	5,363,103	22,981,138	15·00
1890	15,970,935	5,062,899	21,033,834	15·00
1889	15,649,695	4,619,635	20,314,334	15·00
1881	.....	.....	17,625,862	.....

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,818. Population in 1896, 56,310.

Warsaw, N. Y.—Charles H. Hain, Mayor. The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE.

The town of Warsaw, containing the village of the same name, is situated in the County of Wyoming.

LOANS—	When Due.
Railroad Aid Loan—	
3½s, J&J, $84,000	July 1, 1902
Village Water Bonds—	
4s, J&J, $75,000	1910 to 1925
$15,000 in 1910, 1915 and 1925, $30,000 in 1920.	
Bonded debt July 1, '96	$84,000
Water debt, additional	75,000

Tax valuation, real	$1,719,506
Tax valuation, personal	301,200
Total valuation 1895	2,020,706
Assessment about 4-5 actual value.	
Total tax (per $1,000)	$9·47
Population in 1890 was	4,468
Population in 1892 was	4,811
Population in 1896 was	4,443

TAX FREE.—These bonds are exempt by statute from any taxation

INTEREST is payable at the office of the Union Trust Company, New York.

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40 Water Street, Boston.
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$100,000
STATE OF UTAH
Gold 4% 20-Year Bonds.
DATED JULY 1, 1896.
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15 WALL STREET. NEW YORK.

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MUNICIPAL BONDS.
34 NASSAU STREET.

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Worcester, Mass.—Augustus B. R. Sprague, Mayor. The following report on the indebtedness of the city of Worcester has been corrected to date by means of a special report to the CHRONICLE from William S. Barton, City Treasurer.

This city is in Worcester County.

LOANS— NAME AND PURPOSE.			Interest. P. Cl.	Interest. Payable	Principal. When Due.	Principal. Outstand'g.
Funded city loan (ren'l)		1875	5	A & O	Apr. 1, 1905	$200,000
do	do	1891	4	A & O	Apr. 1, 1901	75,000
do	do (renewal)	1875	4	A & O	Apr. 1, 1905	500,000
do	do (renewal)	1892	4	A & O	Apr. 1, 1905	500,000
do	do	1892	4	A & O	Apr. 1, 1902	135,000
do	do	1893	4	A & O	Apr. 1, 1903	100,000
do	do	1894	4	A & O	Apr. 1, 1904	260,000
do	do	1895	4	A & O	Apr. 1, 1905	110,000
do	do	1895	4	A & O	Apr. 1, 1905	125,000
Funded park loan		1889	4	A & O	Apr. 1, 1938	250,000
Funded sewer loan		1879	5	J & J	Jan. 1, 1899	100,000
do	do	1880	5	J & J	Jan. 1, 1900	30,000
do	do (renewal)	1875	4½	A & O	Apr. 1, 1905	140,000
do	do	1881	4	J & J	Jan. 1, 1901	55,000
do	do	1883	4	J & J	Jan. 1, 1903	65,000
do	do	1884	4	J & J	Jan. 1, 1904	70,000
do	do	1885	4	J & J	Jan. 1, 1905	180,000
do	do	1886	4	J & J	Jan. 1, 1906	145,000
do	do	1888	4	J & J	Jan. 1, 1908	75,000
do	do	1890	4	J & J	Jan. 1, 1910	75,000
do	do	1892	4	J & J	Jan. 1, 1912	80,000
Funded water loan		1876	5	J & D	Dec. 1, 1906	100,000
do	do	1894	4	A & O	Apr. 1, 1914	250,000
do	do	1895	4	A & O	Apr. 1, 1915	100,000
do	do	1888	4	A & O	Apr. 1, 1918	150,000
do	do	1889	4	A & O	Apr. 1, 1918	200,000
do	do	1890	4	A & O	Apr. 1, 1920	30,000
do	do	1891	4	A & O	Apr. 1, 1921	70,000
Funded water loan		1892	4	A & O	Apr. 1, 1922	150,000
do	do	1893	4	A & O	Apr. 1, 1923	50,000
do	do	1894	4	A & O	Apr. 1, 1924	50,000
do	do	1895	4	A & O	Apr. 1, 1925	100,000
do	do (renewal)	1882	4	J & D	June 1, 1905	300,000
do	do (renewal)	1885	3½	J & D	June 1, 1905	150,000
do	do (renewal)	1895	4	A & O	Apr. 1, 1925	100,000

PAR VALUE OF BONDS.—The bonds are for $500 and multiples thereof.

INTEREST on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

	July 1, 1896.	Dec. 1, 1895.	Dec. 1, 1894.
Total bonded debt	$5,070,000	$4,845,000	$4,635,000
Sinking funds	2,204,460	2,074,491	1,807,664
Net debt	$2,865,540	$2,770,509	$2,827,336
Water & park debt (inc. above)	$2,050,000	$1,950,000	$1,850,000

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1895 $143,000 was paid into sinking funds other than the water bonds sinking fund; in 1894, $136,700; in 1893, $115,900; in 1892, $113,100; in 1891, $93,400.

CITY PROPERTY.—The city owned property in 1894 valued at $5,544,099, including water works costing $2,599,964. Receipts from water assessments in year 1894-95 were $200,255 51; maintenance, $76,594 86; interest on water loans, $64,583 33; paid to sinking fund, $51,052 55.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed $250,000. The Statute provided that this loan should not be included within the debt limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per $1,000.
1895	$71,104,650	$16,939,866	$88,044,516	$15·40
1894	69,259,600	16,041,000	85,300,600	15·20
1893	66,843,200	17,257,805	84,101,005	15·00
1892	64,153,200	16,887,602	81,040,802	14·60
1891	60,942,300	16,693,608	77,635,908	14·60
1890	57,819,250	15,633,010	73,452,266	15·60
1889	54,406,750	13,747,300	68,154,950	16·00
1888	50,338,350	14,164,286	64,502,636	16·00
1883	.....	.....	48,570,335	17·20

In 1895 tax rate includes: State tax, $0·36; county tax, $0·64; city $14·40; total, $15 40.

Average assessed valuation for three years, 1893 to 1895 inclusive was $85,815,374.

POPULATION.—Population in 1895 was 98,687; in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. The population for 1896 is estimated at over 100,000.

NEW LOANS

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916

INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1896, to invest in these bonds.

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Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

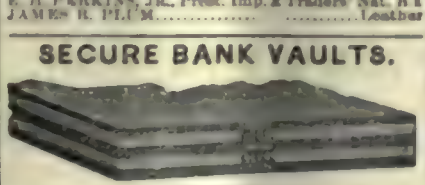
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C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

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AMZI DODD, President.

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Surplus.....4,081,473

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[ESTABLISHED 1844.]

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SOUTHERN PRODUCE
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 22, have been $812,874,435, against $839,939,325 last week and $900,493,511 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 22. 1896.	1895.	Per Cent.
New York	$370,140,185	$419,739,449	11·8
Boston	60,304,049	68,521,023	−12·1
Philadelphia	45,731,722	50,544,123	−9·5
Baltimore	9,543,504	9,692,057	−1·5
Chicago	60,010,813	68,718,939	−12·7
St. Louis	17,637,910	17,733,330	−0·5
New Orleans	5,808,838	4,253,920	+36·6
Seven cities, 5 days	$569,377,020	$639,202,780	−11·0
Other cities, 5 days	111,722,491	116,712,204	−4·3
Total all cities, 5 days	$680,809,511	$755,915,984	−9·9
All cities, 1 day	132,017,924	144,577,527	8·7
Total all cities for week	$812,824,435	$900,493,511	−9·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 15, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a decrease in the aggregate exchanges of about fifty-six million dollars, but at New York alone the decrease is thirty-five millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 7·3 per cent. Compared with the week of 1894 the current returns record a gain of 4·1 per cent and the increase over 1893 is 17·1 per cent. Outside of New York the decrease from 1895 is 8·6 per cent. The decline from 1894 reaches 3·2 per cent, but making comparison with 1893 the gain is seen to be 23·1 per cent.

Clearings at—	Week ending Aug. 15. 1896.	1895.	1896. P. Cent.	1894.	1893
	$	$		$	$
New York	467,665,981	498,354,490	−6·2	422,272,415	415,117,641
Philadelphia	53,192,213	59,525,472	−10·6	55,040,941	50,799,466
Pittsburg	12,528,630	12,591,624	−0·5	10,804,292	8,100,668
Baltimore	11,[illegible]	10,979,514	+0·2	12,980,458	12,899,198
Buffalo	3,910,480	4,201,979	−6·9	3,709,092	3,693,982
Washington	1,481,905	1,643,567	−9·9	1,368,240	943,844
Rochester	1,356,567	1,322,281	+2·6	1,206,941	956,022
Syracuse	757,670	992,129	−23·7	831,084	655,559
Scranton	700,000	628,962	+11·3	610,699	[illegible]
Wilmington	640,785	694,120	−7·8	627,548	707,157
Binghamton	272,200	347,000	−21·4	282,900	273,600
Total Middle	554,503,376	591,343,393	−6·2	510,859,356	493,917,158
Boston	73,795,163	84,180,556	−12·2	71,799,663	62,110,740
Providence	4,[illegible]	4,824,100	−15·9	4,395,700	3,916,100
Hartford	1,928,917	1,769,914	+10·5	1,421,000	1,437,058
New Haven	1,315,500	1,340,022	−1·8	1,166,747	1,189,402
Springfield	1,166,120	1,286,316	−13·9	1,199,498	1,012,511
Worcester	1,200,276	1,274,392	−5·9	1,246,914	970,182
Portland	1,084,228	1,104,951	−1·8	1,043,924	1,005,002
Fall River	552,[illegible]	751,751	−26·7	643,519	456,091
Lowell	577,253	759,942	−24·1	536,166	489,678
New Bedford	299,230	464,777	−16·3	346,440	307,142
Total New Eng.	86,015,077	97,754,803	−16·0	83,644,950	72,893,964
Chicago	71,105,153	79,763,151	−10·9	83,809,295	59,785,946
Cincinnati	9,342,750	11,102,500	−16·6	13,479,750	6,979,750
Detroit	5,[illegible]	6,445,347	−2·4	6,015,703	4,478,[illegible]
Cleveland	5,[illegible]	6,951,29[illegible]	−6·1	6,523,[illegible]	3,[illegible]
Milwaukee	4,[illegible]	4,[illegible]	−1·0	4,150,207	2,542,001
Columbus	2,[illegible]	2,[illegible]	−5·2	2,[illegible]	1,817,500
Indianapolis	1,[illegible]	1,[illegible]	+4·2	1,112,[illegible]	914,729
Peoria	1,[illegible]	1,[illegible]	−20·3	2,752,867	1,199,900
Toledo	1,[illegible]	1,[illegible]	+2·0	[illegible]	[illegible]
Grand Rapids	714,[illegible]	821,443	−13·0	732,814	648,078
Lexington	249,104	317,281	−21·5	454,454	194,308
Kalamazoo	240,144	309,477	−4·0	221,725	195,000
Akron	297,013	326,158	−28·6	230,[illegible]	150,000
Bay City	191,[illegible]	328,816	−32·0	281,[illegible]	205,[illegible]
Rockford	204,[illegible]	204,[illegible]	−2·6	175,716	170,000
Springfield, Ohio	149,[illegible]	158,[illegible]	−6·0	136,[illegible]	123,800
Canton	164,107	148,241	+10·0	146,569	116,145
Dayton*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	107,328,514	120,146,126	−10·7	120,910,567	83,405,366
San Francisco	13,790,961	14,365,949	−4·0	13,416,342	11,803,088
Salt Lake City	1,[illegible]	1,[illegible]	−7·5	1,015,[illegible]	535,140
Portland	1,[illegible]	975,961	+31·3	960,614	581,165
Los Angeles	971,174	1,129,[illegible]	−14·6	[illegible]	575,516
Helena	679,[illegible]	537,117	+25·1	664,[illegible]	350,000
Tacoma	514,[illegible]	537,[illegible]	−4·2	561,[illegible]	368,480
Seattle	508,[illegible]	460,[illegible]	+10·0	478,363	474,345
Spokane	361,[illegible]	340,712	+6·1	359,128	202,192
Fargo	228,650	136,793	+67·1	165,037	[illegible]
Sioux Falls	63,000	61,206	+2·9	131,[illegible]	110,000
Total Pacific	19,435,379	19,741,112	−1·5	18,468,171	15,094,897
Kansas City	8,264,207	10,094,352	−18·2	8,916,892	5,760,000
Minneapolis	5,[illegible]	5,[illegible]	−2·9	4,930,[illegible]	3,271,390
Omaha	3,[illegible]	3,101,[illegible]	+29·1	3,[illegible]	3,273,050
St. Paul	3,[illegible]	4,[illegible]	−17·2	3,[illegible]	2,[illegible]
Denver	2,[illegible]	2,[illegible]	−18·9	2,[illegible]	1,468,367
St. Joseph	971,[illegible]	1,[illegible]	−8·7	1,[illegible]	1,165,[illegible]
Des Moines	669,[illegible]	775,[illegible]	−15·0	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	−16·5	515,[illegible]	292,[illegible]
Lincoln	234,[illegible]	315,[illegible]	−25·5	371,[illegible]	275,[illegible]
Wichita	[illegible]	[illegible]	−7·7	[illegible]	[illegible]
Topeka	515,347	547,917	+4·1	[illegible]	[illegible]
Fremont	48,911	50,766	−3·7	94,[illegible]	53,948
Hastings	75,475	69,927	+7·9	50,000	55,763
Tot. other West.	23,[illegible]	28,[illegible]	−8·9	23,144,770	19,029,287
St. Louis	21,290,480	21,513,340	−0·4	21,[illegible]	15,[illegible]
New Orleans	6,[illegible]	6,[illegible]	−5·1	5,[illegible]	4,714,237
Louisville	4,[illegible]	5,[illegible]	−19·7	6,[illegible]	2,[illegible]
Galveston	1,[illegible]	1,[illegible]	−3·4	1,[illegible]	1,[illegible]
Houston	2,[illegible]	2,[illegible]	+20·9	1,[illegible]	1,[illegible]
Savannah	1,[illegible]	1,[illegible]	−18·7	1,[illegible]	794,[illegible]
Richmond	1,[illegible]	2,[illegible]	−23·7	2,[illegible]	2,[illegible]
Memphis	1,[illegible]	1,[illegible]	−5·6	1,[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+6·9	[illegible]	[illegible]
Dallas	[illegible]	1,[illegible]	−3·6	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	−5·1	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	−11·9	[illegible]	[illegible]
Waco	[illegible]	[illegible]	−26·2	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	−45·4	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	+44·7	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	−27·5	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	+11·1	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	−1·3	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	−9·6	[illegible]	[illegible]
Knoxville*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	46,[illegible]	47,[illegible]	−3·3	45,[illegible]	33,[illegible]
Total all	[illegible]	[illegible]	−7·3	[illegible]	[illegible]
Outside N. York	372,[illegible]	407,[illegible]	−8·6	[illegible]	[illegible]
Montreal	9,796,712	11,[illegible]	−14·2	9,[illegible]	11,[illegible]
Toronto	[illegible]	[illegible]	+14·7	[illegible]	[illegible]
Halifax	1,340,[illegible]	1,[illegible]	+17·7	1,[illegible]	1,[illegible]
Winnipeg	[illegible]	[illegible]	+3·1	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	+2·7	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	−2·0	[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

Almost all the markets have been higher or have improved in strength and tone this week, the only notable exceptions being silver and foreign exchange. As silver goes down, commodities and stocks go up. This course of affairs does not favor the plans of the Atgelds and the Tillmans; neither does it conform to their assumptions or assertions. Cotton has been higher, wheat firmer, Wall Street much less bearish, while iron, dry goods, and the like, report a little better inquiry and a more confident feeling.

The one influence which has helped the general situation and has given rise to this new spirit pervading the markets, no doubt has been the ridiculous result of Mr. Bryant's stupendous effort at Madison Square Garden last week, added to the accumulating evidences which have recently come to hand indicating the defeat that awaits his party at the coming election. We do not mean that hard work is not necessary to accomplish a complete discomfiture; it is necessary and will be forthcoming. Nor do we mean that there will be continued and uninterrupted improvement in the Wall Street markets and in the business situation from this time on. That would be agreeable but not likely. We must for the time being be prepared for the conservative action of capital, for ups and downs in the prices of securities, and for a restricted consumption of commodities. After election day has passed, after the news comes that the candidate of the Populistic-Silver Party has been completely snowed under, and after sound money has become an assured fact in the United States, a wave of prosperity will sweep over this country deeper, broader and more permanent than has ever before been experienced. We have, however, coquetted with this silver delusion so long, trying to make a dollar of value out of fifty cents worth of bullion, that faith in the stability of the gold standard needs for its complete restoration to have even the rootlets of this error dug up.

We have said that silver bullion has declined the current week. This has been a feature ever since Mr. Bryan reached New York. Indeed it dates even further back. A declining tide leaves on the sand no clearer marks of its recession than Bryan's loss of reputation and the developing disappointment of his followers over his utterances is reflected in the market for silver. Those foolish speeches which he made while on his journey when silver bullion certificates were selling at 69¼ cents made some clever operators lose heart and let go at once. But the rush to get out began later. Certificates were still quoted at 68⅞ cents on Saturday August 8. On Monday August 10 they dropped to 68¼ cents; on Wednesday August 12th they fluctuated between 67⅞ and 68⅜ cents and have, we believe, declined almost every day until this week Thursday since that memorable Wednesday, touching this week 66 cents, though with some reaction from that figure as the week closes. London says that most prominent among the causes for the decline is the American speculation in silver bullion. These changes in the price prove that the London statement is correct. We might also show by quotations previous to those we give that the earlier upward movement was likewise chiefly due to New York influences and purchases.

It is marvelous how many silly people there are in the world. Wall Street knows that the race of lambs is never extinct. No doubt silver will go up again; operators find it too good an instrument for milking the fools to let it lie unused long. And yet was there ever such an unpromising commodity for outsiders to speculate in as silver is to-day? Every point the market for bullion goes up the miners dig just so much deeper and turn out just so many more ounces of the metal. Then that vision of a larger demand and higher prices for bullion when free coinage is established in the United States is a myth of the shabbiest sort. In the first place, free coinage will never be established in this country. In the second place, even if it could be, there is more reason for saying it would depreciate the metal than there is for saying it would appreciate it. We begin a series of two or three articles to-day by the publication of the first of them on a subsequent page. We have written the articles for the purpose of clearing the cobwebs out of some honest men's minds not familiar with financial movements.

Another important feature this week has been a decided fall in foreign exchange. The fall was from (on Friday last) 4 87@4 88½ to (on Wednesday of this week) 4 85@4 87 for long and from 4 88@4 89½ (Friday) to 4 86½@4 88 (Wednesday) for short. This drop in nominal rates was accompanied by a sharp fall in rates for actual business, the market each day being quoted weak not only for sterling but for Continental exchange as well. The chief influences operating to effect the decline have been first dear money, for dear money has influenced rates in many ways; second the cessation of the selling movement of securities on foreign account and the suspension of purchases of sterling by a class of small and timid capitalists; and third the natural condition of the export trade in the last four months of the year, especially when the foreign trade balance for the previous months stands as now very decidedly in our favor. Some may not realize how marked the official statements make the difference to the first of August between the state of our trade with the outside world this year and last year. On Tuesday Mr. Ford of the Bureau of Statistics issued the July figures, and we give them at the close of our usual foreign exchange market in this article in a comprehensive form, with comparative figures since January this year and last year. We have room only to mention some of the more conspicuous results. The merchandise balance (that is excluding silver and gold) *in our favor* for July, the last month reported, was $15,787,000, which compares with a merchandise balance in July 1895 *against us* of $16,484,000. Take the whole trade movement for July, that is including not only merchandise but also gold and silver, and the balance *in our favor* this year for the single month is $27,902,000, against *an adverse balance* of $10,273,000 in July 1895, or a difference between the years *in our favor* of $38,175,000. Those people who are looking during coming months for a course of affairs with reference to gold like to that of last year had better study this trade statement carefully. Of course if the improbable should happen and the outlook at any time become favorable for a Populistic success in November, gold for securities and balances transferred would flow out regardless of any condition of trade. The returns to us to-day would indicate about 3½ million dollars of gold afloat from Europe to America shipped since the fall in exchange noted above.

At the present time figures relating to any of our financial institutions possess special interest. Hence the

half-yearly summary of the condition of the trust companies of the State, as issued from the Banking Department at Albany, will be carefully studied. It cannot be said that this important body of institutions is becoming any less prosperous, notwithstanding the bad times. They may be paying out a little less in dividends, but their aggregate surplus and their aggregate resources keep growing and are now in excess of any previous period. The total of surplus and undivided profits July 1 was $48,663,784, against $46,607,066 January 1 and $45,035,516 July 1 last year. In the aggregate resources there had been a decline from $395,552,991 July 1 1895 to $392,630,046 January 1 1896, but now there has been a recovery again to $396,917,238, making the total larger than ever before. The decline in resources the last half of 1895 followed from the falling off in deposits, which dropped from $313,432,322 July 1 1895 to $307,351,893 January 1 1896; now the deposit account stands at $306,722,619.

The savings banks of the State in the interval have greatly increased their deposits, the total rising from $669,266,016 July 1 1895 to $691,764,503 January 1 1896 and now to $715,032,899 July 1 1896. In some quarters it has been sought to connect this latter gain with the loss by the trust companies, by contending that as the trust companies had reduced interest rates the depositors had taken their money out and put it in the savings institutions. There is, however, little to sustain this view. In the first place depositors in trust companies are not as a rule of the class who keep accounts in the savings banks; in the second place the loss by the trust companies during the twelve months has been less than 6½ million dollars, while the savings banks in the same interval have gained almost 46 million dollars; in the third place, the loss by the trust companies has been entirely in the "deposits in trust," the general deposits being a million dollars larger than twelve months ago.

It is interesting to note that there was a further increase in the loans by the trust companies on personal securities (notes and bills receivable), the amount July 1 1896 being reported $35,664,129 against $29,369,703 January 1 1896. Only three of the trust companies have large amounts invested in this way: the Farmers' Loan & Trust Company had $7,006,000 July 1, against $5,850,000 on January 1; the New York Life Insurance & Trust Company $7,840,508, against $6,122,116, and the United States Trust Company $13,204,837, against $11,372,310. Evidently the whole three have been extending their business of that kind. In the amounts loaned on collateral there has been a decrease in the aggregate for the State during the six months from $169,161,348 to $161,166,342; at the same time the "stock investments" have increased from $104,512,839 to $107,025,928 and the real estate mortgages from $25,114,077 to $27,331,499. The cash at command of the institutions was not greatly changed, standing at $51,408,460 July 1 against $50,804,137 January 1, but of this amount $44,204,032 was on deposit with the banks July 1, against only $40,137,391 January 1; that is, in their own vaults the trust companies held only $7,204,428 of cash July 1, against $10,666,746 January 1. The New York Life Insurance & Trust Co. had $2,400,000 on hand and the Union Trust $3,032,546, leaving only $1,771,882 in the vaults of the other thirty-seven trust companies of the State.

The stagnation and inactivity in business resulting from the silver agitation are now being strongly reflected in the returns of railroad earnings. For the first week of August, as well as for the fourth week of July, our statement showed a loss in the aggregate as compared with the corresponding weeks of last year, though the amount of the falling off was small. For the second week of August the falling off, according to our preliminary tabulation for that month, has reached quite considerable proportions, the ratio of decrease being over 2⅝ per cent. Out of the whole 58 roads which have thus far reported, 38 have losses. The Southwestern roads are doing somewhat better than heretofore in some cases, but the striking feature of the exhibit is the very poor returns made by some of the roads in the manufacturing sections of the Middle Western States. Thus the Wabash reports for that week earnings of only $234,909 the present year against $280,506 last year, a decrease of over 16 per cent, and the Cleveland Cincinnati Chicago & St. Louis only $234,818 against $298,224, a decrease of over 21 per cent.

One peculiar feature of the bank statement last week was the very slight difference between loans and deposits, the former standing at $468,918,200 and the latter at $467,393,700. Such close relation is peculiar to periods of special pressure. It was noticeable in 1884, 1890 and 1893. This, however, by no means indicates the approach of a crisis the present year; it simply shows the condition of the banks resulting from the liquidation of loans and the withdrawal of deposits mainly by Western banks. The surplus reserve is now down to $9,400,175, and it will no doubt be still further and materially reduced this week, for the movement of currency to the West as well as the South has been large.

Money on call, representing bankers' balances, has this week loaned at 3 and at 6 per cent, averaging about 4½ per cent. There has been a good supply from foreign bankers but scarcely any from the banks, these institutions and trust companies quoting 6 per cent as the minimum. Time contracts are quoted at 6 per cent and 1 per cent commission, equal to about 9 per cent, for four months, and 6 per cent and 2 per cent commission, equal to 10 per cent, for six months, and the transactions reported have been few. Scarcely anything is doing in commercial paper. Rates are nominally 8 per cent for the choicest names, whether bills receivable or single names. Toward the end of the week some inquiry was noticed from out of town, indicating a disposition to take advantage of the high figures ruling. Merchants are urgent in their appeals to the banks for accommodation and the latter are doing their best to meet the inquiry, and, as is usually the case, everybody wants much larger amounts than can be obtained and borrowers have to be satisfied with less than 50 per cent of the sums required. Some merchants are obtaining relief from the foreign bankers by drawing upon credits; many are arranging for sterling loans, and a few are hypothecating warehouse receipts for raw material, such as silk, sugar, coffee, tea and other commodities, as securities for these loans. The demand upon the banks for re-discounts is large from the South and West, and the proceeds of these discounts are being promptly drawn.

There has been more or less political tension in Europe this week growing out of affairs in Crete. It was reported on Thursday that all the Powers have united in a demand that Turkey grant autonomy to Crete. The Bank of England's minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ¼@1 per cent. The open market rate

at Paris is 1⅜ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £336,351 bullion during the week and held at the close of the week £47,474,951. Our correspondent further advises us that the gain was due to receipts of £220,000 net from the interior of Great Britain and to imports of £116,000, of which £100,000 were from Australia, £8,000 from France and £8,000 from other countries.

The foreign exchange market has had a remarkable fall this week, already referred to above. This was brought about under the influences, also noted, of a pressure of loan bills, active money, a light demand, and improved trade conditions; and the decline in rates for actual business was so great on Wednesday as to enable bankers to order gold from London and Paris at a profit. The fall was then checked and on the following day there came an upward reaction. It was reported that ¼ of 1 per cent was being paid for gold to arrive from Europe, but this was denied by bankers, who said that if such a premium was being paid there would have been further importations by other houses, whereas the only bankers engaged in the movement were Lazard Freres, who have $2,500,000, and Seligman & Co., $250,000, in transit. The market opened weak on Monday, when Brown Bros. & Co., Heidelbach, Ickelheimer & Co. and Lazard Freres reduced rates half a cent, while the Canadian Bank of Commerce and the Merchants' Bank of Canada lowered their rates one cent. Compared with the close of Friday of last week rates for actual business were reduced one quarter of a cent for long, to 4 85¾@4 86; and one-half a cent for short and cable transfers, the former to 4 86½@4 86¾ and the latter to 4 86¾@4 87. On Tuesday the Bank of British North America, the Bank of Montreal, and Heidelbach, Ickelheimer & Co. reduced rates half a cent; Brown Bros. & Co. and Lazard Freres lowered their rates one cent and Baring, Magoun & Co. reduced long one cent and short half a cent. Rates for actual business fell three quarters of a cent for long to 4 85@4 85¼, and half a cent for short and cable transfers to 4 86@4 86¼ for the former and 4 86¼@4 86½ for the latter. The market was very weak at the close, and on the following day Brown Bros. & Co., Baring, Magoun & Co., the Bank of Montreal, Heidelbach, Ickelheimer & Co. and Lazard Freres reduced rates half a cent, while the Merchants' Bank of Canada lowered the long rate one cent and the short half a cent, and the market was unsettled until near the close, when it grew steadier on the news of the preparations for the import of gold. Rates for actual business at the end of the day were about one cent lower for long at 4 84@4 84½, and three-quarters of a cent for short sterling and cable transfers at 4 85@4 85½ for the former and 4 85½@4 86 for the latter. Bankers stated that the price for short sterling was low enough to justify the importation of gold as an exchange operation. On Thursday the Bank of British North America and the Merchants' Bank of Canada reduced rates half a cent, and the Canadian Bank of Commerce one cent, but the tone of the market reacted during the day and it closed steadier, with rates for actual business about half a cent higher, at 4 84½@4 84¾ for long sterling, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers. Yesterday the market was easier again, and rates for actual business were reduced one-quarter of a cent for all classes of bills. Continental exchange was weaker until Thursday, when there was a partial recovery, closing easier again yesterday. The following shows the daily posted rates for exchange by leading drawers.

		Fri., Aug. 14.	Mon., Aug. 17.	Tues., Aug. 18.	Wed., Aug. 19.	Thur., Aug. 20.	Fri., Aug. 21.
Brown Bros.....	60 days.	87	86¼	85-5⅛	85¼-5	[illegible]	85
	Sight....	88⅛	88	88-7	87-6⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days.	87⅛	87⅛	86¼	[illegible]	86	86
	Sight....	88⅛	88⅛	88	87⅛	87⅛	87⅛
Bank British No. America..	60 days.	87⅛	87⅛	87	87	86¼	86¼
	Sight....	88⅛	88⅛	88	88	87⅛	87⅛
Bank of Montreal.....	60 days.	87⅛	87⅛	87	86¼	86¼	86¼
	Sight....	88⅛	88⅛	88	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days.	[illegible]	87	87	87	86	86
	Sight....	[illegible]	88	88	88	87	87
Heidelbach, Ickelheimer & Co..	60 days.	87	86¼	86	85¼	85¼	85¼
	Sight....	88	87⅛	87	86¼	86¼	86¼
Lazard Freres...	60 days.	87⅛	87	86¼-6	85¼	85¼	85¼
	Sight....	88⅛	88	87¼-7	86¼	86¼	86¼
Merchants' Bk. of Canada.....	60 days.	88¼	87¼	87⅛	86¼	86	86
	Sight....	89⅛	88¼	88⅛	88	87⅛	87⅛

The market closed easy on Friday at 4 85@4 86¼ for sixty day and 4 86¼@4 87¼ for sight. Rates for actual business were 4 84¼@4 84½ for long, 4 85¼@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 83¾@4 84 and documentary 4 83¼@4 83½. The July returns of our foreign trade have been issued this week by the Bureau of Statistics, and we have remarked upon them in a previous paragraph. We give the figures below with previous months since January 1 this year and last year.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1896. Exports.	1896. Imports.	1896. Excess.	1895. Exports.	1895. Imports.	1895. Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	240,099	197,575	+42,524	204,374	195,159	+7,215
Apl.-June..	204,513	172,080	+32,433	184,491	196,441	−11,950
July.....	67,715	51,928	+15,787	56,542	73,026	−16,484
Total.....	512,327	421,583	+90,744	443,407	464,626	−21,219
Gold.						
Jan.-March.	13,134	22,605	−9,471	30,621	14,109	+16,512
Apl.-June..	29,801	2,561	+27,240	4,611	11,876	−7,265
July.....	10,604	1,506	+9,038	3,867	571	+3,296
Total.....	53,539	26,672	+26,867	39,099	26,556	+12,54[illegible]
Silver.						
Jan.-March.	15,380	3,822	+11,458	10,618	1,606	+9,012
Apl.-June..	14,648	2,123	+12,525	13,280	2,707	+10,573
July.....	5,780	839	+4,891	4,814	772	+4,042
Total.....	35,658	6,784	+28,874	28,712	5,085	+23,627
Gold in Ore.						
Jan.-March.	30	358	−328	285	258	+27
Apl.-June..	26	420	−394	33	573	−540
July.....	23	161	−138	....	172	−172
Total.....	79	939	−860	318	1,003	−685
Silver in Ore.						
Jan.-March.	192	4,291	−4,099	....	2,877	−2,877
Apl.-June..	145	4,559	−4,414	36	3,201	−3,165
July.....	34	1,770	−1,736	....	955	−955
Total.....	371	10,620	−10,249	36	7,033	−6,997

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since January 1 for six years.

Seven Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1896.	512,327	421,583	90,744	53,618	27,611	26,007	36,029	17,404	18,625
1895.	443,407	464,626	*21,219	39,417	27,559	11,858	28,748	12,118	16,630
1894.	456,864	397,681	59,183	85,170	13,270	71,900	27,112	9,640	17,472
1893.	457,511	520,383	*62,872	73,892	17,710	56,182	24,577	10,590	13,987
1892.	537,555	497,397	40,158	52,351	8,577	43,774	16,824	9,544	7,280
1891.	482,053	498,688	*16,635	77,123	4,335	72,788	11,333	8,248	3,085

* Excess of imports.

In the last table gold and silver in ore for 1894, 1895 and 1896 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the N Y. banks.

Week Ending Aug. 21, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$2,908,000	$9,759,000	Loss. $6,851,000
Gold	411,000	402,000	Gain. 9,000
Total gold and legal tenders.....	$3,319,000	$10,161,000	Loss. $6,842,000

Result with Sub-Treasury operations and gold exports.

Week Ending Aug. 21, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,319,000	$10,161,000	Loss $6,842,000
Sub-Treasury operations	15,200,000	14,200,000	Gain. 1,000,000
Total gold and legal tenders	$18,519,000	$24,361,000	Loss $5,842,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 20, 1896.			Aug. 22, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	47,474,951	.... ..	47,474,951	40,421,741	.. ..	40,421,741
France	83,392,711	50,144,708	133,537,419	82,110,[illegible]	50,425,915	132,536,184
Germany*	36,483,331	15,241,666	45,725,000	34,987,664	16,186,836	51,174,500
Aust.-Hung'y	28,445,000	12,857,000	41,302,000	20,471,000	13,280,000	33,751,000
Spain	3,491,000	10,718,000	12,118,000	5,994,000	12,670,000	20,874,000
Netherlands	2,631,000	6,874,000	9,505,000	4,[illegible]	6,941,000	11,225,000
Nat. Belgium*	2,624,667	1,312,333	3,937,000	2,754,667	1,377,333	4,132,000
Tot. this week	203,340,660	97,139,707	300,501,170	193,[illegible]	[illegible]	[illegible]
Tot. prev. w'k	202,164,422	97,206,691	299,371,113	191,441,514	[illegible]	[illegible]

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

WHY FREE COINAGE MEANS SILVER MONO-METALLISM.

FIRST ARTICLE.

Mr. Bryan's speech in the Madison Square Garden last week had in it nothing new, yet it recalled a thought we have for weeks desired to work up in detail. We have not done so hitherto as its discussion required what might seem to many of our readers quite a tedious analysis. At the same time it is well known that this silver heresy, as we call it, is not felt to be a heresy by a large class of estimable people in some sections of the country. Free coinage would have no following worthy of notice were it not for the honest ones who have enrolled themselves among its believers. We would not care to discuss this feature of the subject did we not know we were addressing a numerous body of men who hold to a higher standard of life than the Altgelds and the Tillmans. Conscious that this is the situation, especially in the South, we think it may be of use to elaborate the thought we have in mind. We say this situation is especially true of the South because we are more closely connected with and know more about that section than we do about some others. Most likely it is equally true of the West. Be that as it may, we can say with the utmost confidence that the condition referred to prevails widely in the Southern States at least.

The belief we wish to controvert, and which is the one single thought that is misleading very many people, has its origin in the assumption that the road to so-called bi-metallism, that is to a recovery of the old price of bullion and the old relations of silver to the world's currency, is to be found in, and in fact leads through, free coinage by the United States alone. It is strange that men should accept a mere assumption of that character where the matter assumed is so vital to the working of such a radical change in financial affairs. But the fact that it has been so accepted renders it important to show that an opening of our mints to coinage would tend directly away from that result, and that the Chicago platform, put in practical operation, would work as an estoppel to bi-metallism. Indeed, we think we can make it clear that the silver proposal in the form presented by the Chicago Convention is a scheme affording a very narrow field for controversy; that it excludes and makes unattainable almost all the objects heretofore discussed relating to silver, and all the benefits the honest planter and farmer are supposed to be seeking through and in behalf of that metal.

As to the Chicago platform, we several weeks ago summed up the situation in which that instrument has left the silver controversy by saying that the coinage of silver by the United States alone, which the Convention assumed as its cardinal principle, could not be put into operation without bringing the country to silver mono-metallism, and that its declaration in favor of free silver coinage invokes and espouses silver mono-metallism as directly and positively as words could do it. All that is unquestionably true, and the makers of that platform evidently had no desire to conceal their position in this particular; they must at the time have sought to have it clearly understood. Possibly they may seek to avoid the conclusion now. But their intent and purpose are evident from another declaration they have added, in which they have expressed their opposition to the issue of Government bonds to buy gold to replenish the Treasury reserve when needed to keep silver and gold convertible. There being no other known method for perpetuating the circulation of the two metals together, this inhibition against the purchase of gold, in connection with the free coinage provision, becomes virtually a declaration of a resolve to force the currency down to a silver basis as speedily as possible, and to keep it there.

Consider a moment how, if carried out in full, that action would leave our currency. The proposition is to establish a currency system which has never been tried, a system which involves the raising of the price of silver nearly 100 per cent. Would any man familiar with affairs having a proper regard for public interests venture on such an experiment in a country so large, so populous, and so busy as this country is, without having first made provision against accidents; that is without providing every sort of device experience had proven to be at all useful if weakness developed while attempting to put the scheme into operation? The boldness of the leaders in this case is so great that they have even discarded the refuge we now have. No one has ever yet suggested a way to keep an over-valued silver currency on a par with gold except by the purchase of gold through a sale of bonds to replenish the reserve. Hence as the case stands, if the claim of the Silverites that free coinage will bring silver up to $1 29 proves to be unreliable, the platform makers have left the country without a chance of retaining the gold standard. They have not only made no new provision against the failure of their one idea, but if their declared intention is carried out they will have actually taken away the old provision which was used to bring us on to a gold basis in 1879, and has ever since stood on guard to keep us there. Even that though is not all; there is another proposal which undeniably stamps the platform as silver, and silver only, all the way through. What we now refer to is the declaration that all United States obligations shall be paid in silver or gold at the option of the Government. Of course if such a bond were offered to support a failing cause the Government could only secure the inferior metal. Are we not fully authorized then to assert that the intention of the makers of the platform by its

terms must have been to reach silver mono-metallism and nothing else?

But we propose to carry our investigation further, and to establish not only by inference but in a positive way the truth of the sound money view of the result of free coinage of silver by the United States alone, so that no one can fail to acknowledge its truth. The most of our readers will accept the conclusion as stated, needing no demonstration of an issue so patent. They are so familiar with the workings of the financial markets and of currency affairs that details in explanation of the method no doubt seem tedious. We are, though, addressing to-day those who live outside of affairs and who never or seldom come in contact with even the most common and frequent of the world's financial operations. We assume that there are very many honest in their belief who are simply engaged in this free silver effort in the hope and because they have been told and think that it will bring the price of silver and commodity prices back to the old conditions which prevailed prior to 1873.

Accepting then this statement as the belief of a large class, there are several ways of proving the view to be untenable. This week let us confine our investigation to one of these methods; next week we will use another way of disproving the contention. What we propose to show to-day is that silver mono-metallism is an inevitable result of free coinage by the United States alone because of the opportunity such a system affords the holder of silver bullion for making a large profit *so long as our currency remains on a gold basis.* A few facts will disclose the danger this condition would threaten and how it would operate.

Whatever differences may exist between us and any of our readers about silver, there is one fact we all will accept, which is that the bullion price of that metal in the markets of the world has declined so materially that now the amount of bullion in the silver dollar (412½ grains) can be bought anywhere for about 53 cents, or about one-half the value the Government stamp gives the dollar. Another fact equally indisputable is that if free silver coinage by the United States alone were established, so long as other conditions remained as they are to-day, every one who possessed or who was able to buy a few or many ounces of silver could take the silver to our mints and could get nearly twice as many dollars for it exchangeable in our market into gold dollars as he gave for the bullion. Admitting the truth of those two statements it follows as an obvious conclusion that the day free silver coinage was established at our mints, and so long as gold continued to be the standard here, the buying of silver bullion and bringing it to the United States for coinage would be the most profitable industry capital could engage in. Any one can see that with the bullion in a silver dollar worth only 53 cents, European or American capitalists on every investment of $530 could get a return of $1,000. If the price of bullion rises the profit would be less. But until the price ruled at $1 29 a profit would exist and the operation would be remunerative.

Such then being the conditions the existence of a free coinage law would introduce, and which would continue so long as our currency remained on a gold basis, what would be the immediate result of a state of affairs that seemed to assure the passage of a law for the opening of our mints to the operation of a system having such possibilities? Capital does not wait to be caught. It does not wait until it is sure it cannot get away. It draws the worst conclusion the facts warrant and runs away from every hazard. This situation is too familiar to need elaborating. Apply an assured prospect of free mintage to the currency and to the capital conditions as they exist to-day in this country. We at present have in the United States a gold standard for our currency which is even now so heavily burdened because of the silver money in circulation that the struggle has been day by day to keep the silver dollar and the gold dollar interchangeable. Assume it to be possible that while the reserve is thus already taxed, danger of free coinage should become imminent. Free coinage of course means that the privilege of bringing the bullion to our mints and having it coined into dollars is extended alike to every holder of silver bullion in every nation under the sun. It is a world-wide invitation to come and take advantage of this offer. Is there a man living so unfamiliar with financial affairs as to doubt that the probability of such an arrangement being carried into effect would immediately, and without waiting for the law, result in the loss of our gold standard and in the substitution of silver mono metallism? Every one must know that the catastrophe could not be delayed until free coinage was established, for the capitalist is confronted by the circumstance that the first half-hour of the operation of free coinage would result in far more than sufficient silver being offered for coinage to rob the country of many times its present stock of gold. He knows too that our stock of gold is far from limitless; that on the contrary our visible supply is very small; that we have time and again been almost in sight of silver payments, the gold standard being saved only by a bond sale, which the platform proposes to stop.

This then is the nature of the action free silver coinage would produce and the character of the conditions it would meet; obviously the gold standard would be gone long prior to any actual enactment. We repeat that as soon as events afforded the assurance that the proposal was to be adopted the catastrophe, if it had not already occurred, would be anticipated. American and European capitalists would discount the coming event; gold would be hoarded and exported so fast that our reserves of the metal would quickly disappear, leaving silver mono-metallism as an almost immediate result. Possibly some one unfamiliar with affairs may ask how could the capitalist act so promptly? The answer is obvious. All capital which could be easily dislodged would seek to escape before it was too late. Take, as an illustration, bank balances—American as well as European—a form of capital highly mobile. There are in the United States several thousand million dollars of money covered by that single item, easily transferred from New York to London. In our national banks alone the individual deposits reported under the call of May 7 1896 (see Chronicle, page 22, July 4 1896), were stated at $1,687,629,825. Besides deposits there are many forms of invested capital which could be easily converted. We have had a very recent illustration of the timidity of capital and the kind of action we are referring to, which that timidity induced. Even the mere adoption of the Chicago platform so frightened some men—not chiefly large capitalists but men of moderate means—that for two or three weeks in July the demand for foreign exchange for the purpose of getting balances in Europe was a prominent feature of that market. It threatened to revolutionize our currency standard, and no doubt

would have done so had not our banks and bankers by their action arrested the movement. One such practical illustration should have more weight than reams of assumption.

But most likely Mr. Bryan would say that free coinage—the operation which he claims, without giving any reason for the opinion, is to create a demand for silver so large as to bring the price of bullion back to $1 29 per ounce—would not be in operation while this outflow of gold was in progress. Very true; but the gold standard would be gone, every value in the land would be deranged, business for the time being would be paralyzed, and silver mono-metallism be in existence. Next week we shall show what would be the extent of the demand for silver under a free coinage system by the United States alone, and think we shall be able to make it clear that after our currency had lost its gold standard the profit would be gone and the demand for silver would be very small. But passing that question to-day, it is sufficient on this occasion to suggest that a scheme or a system of coinage which, in reaching the goal it promises, requires that the standard of our currency must be twice changed, once from gold to silver and then from silver back to gold again (or to bi-metallism) is certainly a frightful road to general business prosperity.

CHICAGO & NORTH WESTERN REPORT.

The report of the Chicago & North Western Railway for the fiscal year ending May 31 1896, issued this week in pamphlet form, affords a pleasing and a striking contrast with the report for the preceding fiscal year. In this previous year, as is well known, the conditions were markedly unfavorable, and the results were correspondingly unfavorable; the company was obliged to reduce the dividend on its common shares from 6 per cent per annum to 4 per cent, and even then fell $273,590 short of earning the requisite amount for the purpose on the operations of the twelve months.

As against this poor statement for 1894-5, the report for 1895-6 shows dividends up to a five per cent basis again, with a *surplus* of $1,851,025 in excess of the amount needed to pay the same. The preferred stock of course received 7 per cent in both years, it being entitled to a first preference to that amount. The company has been very conservatively managed, and it has never been the policy of the management to divide among the shareholders all the yearly earnings, but on the contrary to endeavor to leave considerable amounts to use in improving and strengthening the property. Nevertheless, it is interesting to note that on the basis of the surplus now shown for the late year, the company could have paid 10 per cent on the preferred shares (giving to these shares the additional preference of 3 per cent to which they are entitled after the common shall have received 7 per cent), and 8 per cent on the common shares.

The transformation has followed of course mainly from the great change in the crop situation. In 1894 the spring-wheat crop in the territory traversed by the company's lines had been poor, while the corn crop in certain sections was an almost complete failure. In 1895, on the other hand, the spring wheat yield in the Northwest was of phenomenal proportions and the corn crop was also of exceptional dimensions, though in limited portions of Nebraska the product did not quite come up to expectations. The changed crop situation was beneficial in two ways, first in giving to the transportation interests a very heavy grain movement, as contrasted with a very small movement in the previous year, and secondly in placing the farmers in position to purchase needed supplies again, thus restoring to the roads some of the merchandise and miscellaneous traffic which they had lost the previous year. Of course the general improvement in business which resulted after the contract with the Morgan-Belmont Syndicate in 1895 was also a favoring influence, and in the case of the North West the large traffic in iron ore consequent upon the buoyancy of the iron trade resulting from the same cause proved of special advantage.

With all these favoring circumstances, the company did not get the benefits it would have derived had our industries and the financial situation of the country been in a normal condition. While up to about last December great industrial activity prevailed, since then, as the reader is aware, business has been steadily on the down grade again, thus confining the expansion in traffic within narrow limits. The low prices ruling for grain have also been a retarding influence. President Marvin Hughitt adverts to this latter feature in explaining the results for the trans-Missouri lines (comprising the Fremont Elkhorn & Missouri Valley RR.), whose operations and accounts are reported separately. These trans-Missouri lines, though having done much better in 1895-6 than in 1894 5, still show a small deficit in meeting charges, on the operations of the twelve months. The deficit reaches $138,799, against a deficit of $332,195 in the previous year. Mr. Hughitt points out that while gross earnings of these lines were $3,950,440 in 1895 6 against $2,666,641 in 1894 5, there is a considerable decrease as compared with the years preceding, the gross in 1893-4 having been $3,334,756, in 1892 3 $3,653,679, in 1891-2 $3,481,256, in 1890-1 $3,310,240. He says the promise is that the traffic of the lines will be restored to its normal condition in the near future, "with a reasonable margin of profit in support of the property," and that the full benefit from the better crops of 1895 was not realized by reason of the low prices for grain which restricted its movement and reduced the volume of general freight and of passengers below the average of a good crop year.

While this remark is true as to the trans-Missouri lines, it applies with equal force to the North West itself, though the fact does not appear from the face of the returns. For instance, gross earnings at $33,488,761 for 1895-96 are in excess of those of any previous year and the same is true of the net earnings at $12,039,790, while the freight movement, both in the number of tons carried and the number carried one mile, is likewise found to be the largest in the company's history. But, as it happens, the significance and importance of these facts is qualified by the circumstance that results are now based on a larger mileage than formerly. During the last two years the operations of the Milwaukee Lake Shore & Western have been included, raising the mileage from 4,273 miles to 5,031 miles. We estimated a year ago that allowing for the inclusion of this road, gross earnings during the fiscal years 1895 and 1894 must have fallen off 8½ million dollars. As against this heavy falling off in the two previous years the gain in the late year, though very large, reached only $5,380,386. The fact is interesting merely as showing that the conditions were not such as to permit the company to get back, in its revenues, to the best of previous years.

The great contraction in earnings in 1893-4 and 1894-5 had forced the company to practice very rigid economy in operations, and the accounts for the late year will be closely scrutinized therefore to see how far the company has in that particular returned to the liberal policy of previous years. We have already noted that as compared with 1894-5 gross earnings increased $5,380,386, this being on the same mileage in both years. In the expenses, the increase has been $2,937,242, leaving $2,443,144 gain in net. Before undertaking to show how this augmentation in expenses has been distributed through the various departments of the service, it will be useful to note that the greater part of the addition occurred during the last five months of the fiscal year. Here is a table bringing out that fact; it indicates the comparative gross and net earnings for the period from January 1 to May 31 in 1896 and 1895.

JANUARY 1 TO MAY 31.

	1896.	1895.	*Increase.*
Gross earnings	$12,520,904	$10,590,771	$1,930,133
Expenses	8,474,634	6,779,464	1,695,170
Net	$4,046,270	$3,811,307	$234,963

Thus we see that with $1,930,133 addition to the gross revenues in the se five months the augmentation in expenses was $1,695,170; in the previous seven months, with $3,450,253 addition to gross receipts, the augmentation in expenses had been only $1,242,072. This makes it evident that the company proceeded cautiously, not enlarging its outlays until it became certain that the prospect of very large gains in revenues was certain to be realized; then the policy, temporarily interrupted during the two previous years, of spending very liberally in the making of repairs and renewals, was actively resumed.

It is rather noteworthy how large a part of the increase in expenses has occurred under this head of renewals and repairs. In the cost of "conducting transportation" there was an increase of only $428,527, or less than 4 per cent, such expenses having been $11,593,665 in 1896, against $11,165,138 in 1895; and examination of the various items of expenses in that category shows that the outlays have been carefully kept down. Even the additions because of the extra force of employees needed to handle the enlarged amount of traffic have been small, comparatively speaking. This is a very significant fact, for the amount of work performed was very greatly increased. For instance the number of tons of freight carried in 1896 was 17,082,389, against 13,822,906 in 1895, and the number carried one mile 2,372 millions against 1,713 millions.

The increase in the one case is over 23 per cent, in the other over 38 per cent, and compared with this the increase of less than 4 per cent in the expenses under the head of conducting transportation appears quite insignificant. One thing, however, should not escape notice, and that is that there was a very considerable saving in the item of fuel. We find that the company purchased its coal at an average price of only $1 54 per ton in 1896, against $1 85 per ton in 1895, a saving of 31 cents. Applying this saving of 31 cents a ton to the 1,432,952 tons of coal used for all purposes during the late year, it is seen that expenses were reduced $444,215 on that account Except for that saving, cost of transportation would have increased $872,742 instead of only $428,527, but even then the increase would have been less than 8 per cent.

As already said, the augmentation in the outlays for repairs and renewals has been very heavy and forms the greater part of the whole increase in expenses. We have prepared the following to show the leading classes of these outlays.

Chicago & North Western Ry.	*Year ending May 31.* 1896.	1895.	1894.	1893.	1892.
Miles of road	5,031	5,031	4,841	4,273	4,273
Repairs and renewals of—	$	$	$	$	$
Locomotives	1,306,043	851,304	1,136,351	1,178,084	1,181,468
Passenger cars	334,868	293,060	334,960	384,742	323,625
Freight cars	1,850,973	803,151	1,092,009	1,72[illegible],103	1,575,352
Roadway & track, rails & ties	2,732,394	2,423,934	3,202,075	3,373,905	2,892,402
Bridges, culverts, etc	452,331	301,906	384,477	514,613	450,526
Fences, road crossings, etc	155,649	145,429	189,432	177,072	131,527
Buildings	722,814	436,794	468,987	503,094	540,346
Total	7,642,612	5,255,418	6,792,491	7,857,213	7,085,246
	1896.	1895.	1894.	1893.	1892.
Included in expenses—	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotives purchased	34	None	2	None	15
" partially rebuilt	553	505	595	646	573
	587	505	597	646	588
Freight cars purchased	1,835	833	100	779	622
" " rebuilt	151	6	183	92	346
	1,986	839	283	871	968

It will be seen that the increase in the aggregate of these expenditures, as compared with 1895, has been $2,387,194. The total increase in expenditures of all kinds having been $2,937,242, this shows that all but $550,048 of the amount was for renewals and repairs. In the aggregate such renewal and repair expenditures for 1896 were $7,642,612 (covering 5,031 miles of road); the sum is larger than for the other years given in the table except that it apparently falls below the $7,857,213 spent for the same purposes in 1893 on 4,273 miles. But it should be stated that the comparison with the earlier years is not strictly correct. A change in the classification of expenses was made in the late year, and we have the figures for only 1896 and 1895 in the new form. The revision involved a reduction in the 1895 total of about a quarter of a million dollars, and assuming that there would, under the changed basis, be a proportionate reduction in the 1893 total, the latter would fall below that for 1896 rather than stand above it.

The character and extent of the renewal work in the late year can be seen by the statistics we have added at the end of the above table. It appears that repairs of locomotives in 1896 included the cost of 34 new engines bought to replace old ones; in 1895 no new locomotives were included; in 1894 only two; in 1893 none; in 1892 15; in 1891 12. Repairs of freight cars included in 1896 nearly two thousand (1,986) new cars either purchased or built at the company's own shops, against only 839 in 1895, 283 in 1894, 871 in 1893 and 968 in 1892.

Besides the 1,986 new freight cars charged to operating expenses, the company bought 561 more cars the cost of which was charged to capital account. It may seem strange in view of these large additions that the schedule of equipment should show 327 less cars on hand May 31 1896, than on May 31 1895, the number being 35,911, against 36,238. But the explanation is very simple and is furnished in the report: 1,203 small four-wheeled iron ore cars of old pattern were broken up and replaced by 401 new ore cars of modern type and improved construction, the capacity of these 401 cars being equal to that of the 1,203 old cars; there was also a loss of 86 other cars, making altogether a reduction of 888 cars, offset by the 561 new cars added and charged to capital account, giving the net loss of 327 cars referred to above.

The 561 cars charged to capital account cost $354,851; and the expenditures for new road, new track, additional real estate, and for elevating track in Chicago, raised the total of the expenditures on capital account for the year to $1,601,198. President Hughitt notes that this is less than the surplus income remaining on the operations of the late year after providing for charges and dividends, and in point of fact the whole amount was provided for out of this surplus.

A change made during the year in the company's balance sheet emphasizes the conservative methods pursued in the management of the property. As in the late year, so in the years preceding the company spent large amounts out of surplus earnings for additions to property and plant, and charged the same to capital account. The company has now marked off $6,492,313 of such accumulated surplus and also $4,019,328 of other accumulations and balances, making $10,511,641 together, and diminished property account to the same extent. It will be remembered that back in the fiscal year 1886-7 10 millions of such accumulated surplus was stricken off in the same way besides which over 10 millions of other accounts were eliminated, effectually disposing of the rumors which had been current up to that time that these accumulated balances would be used as the basis for a large stock distribution.

Altogether, therefore, during the last ten years accumulated balances and accounts have been reduced over thirty million dollars. The practice is to be commended; the time for stock dividends of course is past, and as the surplus does not exist as cash it is desirable that it should not appear on the books as if it were in available form.

CHESAPEAKE & OHIO—LOW RATES, HEAVY TRAIN LOAD.

The Chesapeake & Ohio report for the year ending June 30 shows that the company has again made some new records. For instance, we find that the road moved part of its traffic—coal to the seaboard we mean—at the extraordinarily low figure of 2·53 mills per ton per mile. In other words the road realized on this traffic only about a quarter of a cent per ton per mile, so that it was necessary to haul a ton four miles in order to earn one cent. It had been supposed that the average on this traffic the previous year at 2·93 mills was about as low as would ever be reached, but the drop to 2·53 mills marks a further reduction of 13 per cent.

Of course the traffic was not taken at this low rate as a matter of choice; the company was forced to accept that figure by the exigencies of competition, which on this seaboard coal traffic has long been exceedingly intense. The wonder is that any road should be able to move traffic at such figures and escape bankruptcy. The circumstance indicates to what a high state the science of railroading has been developed to make such an achievement possible, and in particular it shows the state of perfection to which the Chesapeake & Ohio property has been brought. Of course 2·53 mills is only the average for a portion of one kind of traffic. But even the general average—that is, the average for the whole freight movement of the company—was no more than 4·26 mills, which is just about the same as for the previous fiscal year, when the average was 4·25 mills.

In the Chesapeake & Ohio case those now in control of the property have realized from the first that the conditions were such as to make it necessary to take traffic at very small rates, and the property was reorganized with that idea in view. But certainly no one contemplated rates as low as those now received. And yet even on the basis of an average of only 4·26 mills for its entire traffic, the company was able to earn all its fixed charges with a small surplus over.

As far as the tidewater coal shipments are concerned, it is pleasing to hear that there is a strong prospect of a better average for the current or new fiscal year. An agreement with that purpose in view has been entered into between the large shippers of bituminous coal to the seaboard, and if this agreement be maintained there can be no doubt of an improvement in that particular. As President Ingalls well says: "A very slight increase of rate on this million tons of freight would produce large results, and yet would not be oppressive to the public."

To get a profit out of the transportation business on an average freight rate of only 4·26 mills per ton mile, it is necessary of course that the cost of doing the work should be brought down to a minimum. This has been accomplished by steadily increasing the train-load, and here is the second particular in which the Chesapeake & Ohio has succeeded in establishing a new and very noteworthy record. During the late year this train-load was further increased ten tons, raising it to the very large figure of 325 tons. A very great addition to the train-load has been effected even during the last few years. The lading of the trains was certainly not small in 1890 at 225 tons, yet in the interval since then the increase has been just 100 tons, or nearly 50 per cent.

We obtain a better idea of the size of this train load by comparing it with the results on some other leading roads. On the Lake Shore the average load in the calendar year 1895 was 318 tons, on the New York Central the average for the fiscal year ending June 30 1895 was 252 tons, and on the Great Northern, which has latterly also gained distinction because of the increase in its train loads, the average for the year ending June 30 1895 was 237 tons. In tabular form the comparison is as follows:

AVERAGE TRAIN LOAD.

Chesapeake & Ohio	Year ending June 30, 1896. 325 tons.
Lake Shore & Michigan South'n	Year ending Dec. 31, 1895 318 tons
New York Central	Year ending June 30, 1895. 252 tons.
Great Northern	Year ending June 30, 1895. 237 tons

It is this heavy train load which makes possible the movement of freight at a low figure per unit of service, and in the case of the Chesapeake & Ohio the work has been facilitated by the very light grades with which the road has to contend.

The company during the year increased its total gross earnings $625,101 and its net earnings $126,476. The ratio of expenses to earnings has varied remarkably little during the last few years, having been 68 per cent in 1896, 67 per cent in both 1895 and 1894 and 69 per cent in 1893. The net was in excess of that of any previous year, and the gross was the largest with the exception of that of 1893. The passenger earnings fell below those of the years when the company got a large amount of travel from the World's Fair at Chicago, but the freight earnings beat all previous records. After meeting the full charges for the year, there remained a surplus balance on the operations of the twelve months of $147,341. And yet, as the report says, the year was not a favorable one for the greater part of the traffic carried by the road. It should be noted too that the wheat tonnage of the system was only 50,970 tons against 131,821 tons in 1894 5; while against this loss there were gains in flour, corn and other grains, yet the total of agricultural products moved was not quite equal to that of the previous year.

The report tells us that the physical condition of the property has been fully maintained and improved—that the company has had no construction account during the year in the operating department, and the policy heretofore established of charging all additions

and betterments to operating expenses has been continued. It is noted that seven new locomotives were purchased and charged to expenses, to replace old ones worn out and destroyed, and that 220 freight cars were purchased or built to replace cars destroyed. Of the total of 13,808 cars belonging to the company on June 30 1896, only 316 or less than 2½ per cent were in the shops or yards at that time undergoing repairs, showing the excellent condition of the equipment. For new sidings, new tracks and new shops, $202,785 alone was spent and charged to expenses, and $129,223 was charged to cover the cost of putting in 75 and 100-pound rails in place of 55 pound rails.

The company has $575,000 of bills payable outstanding ($125,000 being for investments in the Chesapeake & Ohio Steamship Company's debentures and $450,000 representing equipment notes and car trusts paid off during the last two years) and $1,934,084 of other current liabilities. Its current assets (including $229,990 of materials and supplies on hand) were on June 30, $1,588,859, and it also held $1,074,000 of its 4½ per cent bonds unsold in its treasury.

RAILROAD NET EARNINGS FOR JUNE AND THE HALF-YEAR.

Our statement of gross and net earnings of United Sates railroads for the half-year ending June 30, 1896, which we present to-day, is of the same character as the early statement of gross for the same period given in our issue of July 11. It shows that while results were better than for the six months of 1895, on the whole the improvement was very moderate, notwithstanding last season's excellent grain crops, from which so much was expected. In the gross the increase has been $17,917,779, or 4·64 per cent; in the net $4,136,586, or 3·71 per cent. The figures cover 128,529 miles of road in 1896 against 127,964 miles in 1895. The following is a summarized statement.

January 1 to June 30. (181 roads.)	1896.	1895.	Increase. Amount.	Increase. Per Cent
Miles of road	128,529	127,964	565	0·44
	$	$	$	
Gross earnings	404,420,650	386,502,871	17,917,779	4·64
Operating expenses	288,673,567	274,892,374	13,781,193	5·01
Net earnings	115,747,083	111,610,497	4,136,586	3·71

In the aggregate the showing is not greatly different from what it was last year; then also the improvement was only very moderate ($13,134,181, or 3·56 per cent, in the gross, and $7,297,471, or 7·12 per cent, in the net) but at that time there had been a great falling off in the grain movement, while the present year the grain movement was very heavy. The improvement in both years appears particularly small when we remember that it follows a tremendous loss in 1894, the decrease in gross then having been $68,790,061, or 16·39 per cent, and in the net $23,595,036, or 19·59 per cent. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	$	$	$	$	$	$
1891 (182)	387,698,261	380,381,063	+7,317,198	116,917,553	113,331,921	+3,585,632
1892 (190)	448,515,806	416,936,311	+31,579,495	131,071,945	124,464,710	+6,607,235
1893 (181)	438,662,810	423,542,661	+15,120,149	126,821,797	125,563,963	+1,257,834
1894 (179)	350,945,600	419,735,757	−68,790,061	96,846,247	120,441,283	−23,595,036
1895 (177)	381,778,437	368,644,256	+13,134,181	109,815,538	102,518,067	+7,297,471
1896 (181)	404,420,650	386,502,871	+17,917,779	115,747,083	111,610,497	+4,136,586

We reviewed the influences which prevailed during the six months in our article of July 11 and shall not attempt to rehearse them again here. Suffice it to say that general business grew steadily worse under the many adverse developments which marked the course of the half-year, and that railroad traffic and railroad earnings naturally reflected the fact. In the Southwest the small cotton crop of last year also played an important part in making results unsatisfactory. The monthly returns became less favorable each month as the year progressed, just as last year, under the revival in business induced by the Morgan-Belmont contract with the Government, they had become more favorable each month. The following is a summary of the monthly returns for 1896. It will be noticed that the exhibit for June is a little better than the exhibits for the months immediately preceding.

GROSS AND NET EARNINGS.

Month	Gross Earnings. 1896.	1895.	Increase.	P. c.	Net Earnings. 1896.	1895.	Inc. or Dec.	P. c.
	$	$	$		$	$	$	
Jan...	56,820,278	52,158,059	4,662,219	8·94	16,096,545	13,768,251	+2,328,294	16·91
Feb...	48,867,309	44,817,879	4,049,430	9·03	13,243,605	11,233,972	+2,019,633	17·97
March	55,793,735	54,526,323	1,267,412	2·32	16,608,988	16,799,652	−190,664	1·13
April..	52,693,587	53,000,551	692,936	1·30	14,806,487	15,085,786	−279,299	1·85
May...	53,754,704	53,483,703	271,001	0·51	14,408,625	15,513,496	−1,106,871	7·13
June..	51,898,527	49,222,783	2,675,944	5·43	14,392,573	13,838,754	+561,819	4·06

NOTE.—The number of roads included in January was 141; in February 136; in March 148; in April 136; in May 125; in June 127.

Very naturally the grain-carrying roads are very prominent for their gains in earnings, both gross and net. On the other hand, the larger anthracite coal-carrying roads are nearly all distinguished for heavy losses in earnings, this following from the policy of restriction pursued by the companies. Here is a list of all gains and losses above $100,000 in amount, gross as well as net.

[PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Chic. Mil. & St. Paul..	$2,073,827	St. Louis & San Fran..	$156,111
Chic. & North West*..	1,930,133	Col. Hock. Val. & Tol.*	149,774
Canadian Pacific.....	1,595,419	Colorado Midland*....	142,819
Pennsylvania†	1,490,100	Atch. Top. & Santa Fe	137,458
Norfolk & Western....	1,246,772	Georgia & Alabama...	127,634
Chic. Burl. & Quincy..	923,233	Mobile & Ohio.....	126,675
Erie.....	733,301	Buff. Roch. & Pitts....	126,634
N. Y. Central.....	723,425	Flint & Pere Marq.....	123,982
Minn. St. P. & S. S. M.	587,716	Ohio River.....	122,992
Louisv. & Nashv.....	581,513	Georgia.....	122,035
Illinois Central.....	510,324	Dul. So. Sh. & Atl ...	120,740
Chesapeake & Ohio...	422,806	Elgin Joliet & East'n.	119,765
Mich. C. and Can. So..	420,000	Duluth & Iron Range.	119,264
Northern Pacific*.....	416,497	Toledo & Ohio Cent...	101,056
Burl. Cedar R & No..	373,651		
Southern Railway.....	356,385	Total (representing 49 roads).....	$19,149,015
Lake Shore & M So...	341,772		
Denver & Rio Grande.	259,617	**Decreases.**	
Mexican National.....	245,559	Southern Pac. (6 rds.).	$626,559
Chicago & Gd. Trunk*	244,029	Phil. & Read. and C. & I.	317,776
Mexican Central.....	231,876	Del. Lack. & West.....	278,925
Central of Ga*.....	228,025	Clev. Cin. Chic. & St. L.	272,169
Mexican Internat'l	226,445	Houston & Tex. Cent..	278,004
Nashv. Chat. & St. L..	202,762	New England.	208,169
Iowa Central.....	170,933	Central of N. J.....	178,879
Fitchburg	176,811	N. Y. Chic. & St. L....	155,384
Del. & Hudson	162,890	Manhattan Elevated..	145,842
Grand Trunk*	160,042	Western N. Y. & Penn.	126,947
Union Pacific (6 rds.).	159,378		
Wabash.....	156,835	Total (representing 16 roads)	$2,588,654

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased $746,700 and on Western lines $743,400.
* For five months.]

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Atch. Top. & San. Fe...	$1,134,708	Phil. & Read. and C. & I.	$487,709
N. Y. Central.....	770,823	Del. Lack. & West.....	343,900
Canadian Pacific.....	570,114	Central of N. J.....	329,914
Minn. St. P. & S. S. M..	394,729	Illinois Central.....	273,149
Erie.....	392,527	Houston & Tex. Cent...	281,404
Union Pac. (6 roads)...	319,212	Mexican Central.....	202,699
Chic. Burl. & Quincy...	304,066	Northern Central	177,432
Norfolk & Western.....	258,186	New England.....	165,391
Central of Georgia*....	244,212	B. & O. Southwestern..	150,601
Chic. & North Western*	234,963	Wisconsin Central.....	146,006
Southern Railway.....	208,957	Manhattan Elevated...	142,841
Pennsylvania†.....	201,800	Clev. Cin. Chic. & St. L.	140,815
Atlantic & Pacific.....	190,476	Sum. Br. & Ly. Valley..	132,064
Burl. Ced. Rap. & No..	156,956		
Buff. Roch. & Pitts	148,423	Total (representing 14 roads)...	$2,973,925
Chic. Mil. & St. Paul...	144,872		
Delaware & Hudson...	133,705		
Col. Hock. Val. & Tol.*	126,168		
Louisville & Nashv....	108,481		
Mexican National	103,668		
Chesapeake & Ohio....	101,428		
Total (representing 26 roads).....	$6,249,474		

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased $132,900 and on Western lines increased $334,700. * For five months.

When arranged in groups the anthracite group, for the reason already given, makes the least favorable showing of any, reporting a loss in both gross and net, the latter amounting to $1,066,852, or 10·65 per cent. Several roads, however, form exceptions to the rule, notably the New York Susquehanna & Western, the New York Ontario & Western and the Delaware & Hudson leased lines. The Middle States group also shows a loss in both gross and net, but in this case the loss is small and is due mainly to the falling off on the Manhattan Elevated; results on that group, however, are decidedly irregular, the Buffalo Rochester & Pittsburg having a very heavy gain. No other group besides the two mentioned has a loss in gross, but the Mexican group and the New England have losses in net; in the Mexican group the falling off follows entirely from the decrease on the Mexican Central.

In the Northwestern group the effects of last season's excellent crops are shown in a marked way. There is not a single road that has fallen behind in the gross, and only three that have fallen behind in the net. The improvement in net for this group is $1,277,616, or 7·71 per cent. Other groups which show large gains in net are the Southwestern, with $811,984, or 12·04 per cent increase, the improvement following mainly from the exceptional increase on the Atchison produced by a great saving in expenses; the Pacific group with $1,043,293 increase, or 7·27 per cent, and the Southern group with $1,331,328 increase, or 12·08 per cent. Generally speaking, the latter group stands next after the Northwestern in the favorable nature of the exhibits, only six of the 42 roads in that group reporting a loss in gross and nine a loss in net. The following is a summary of the results by groups. At the end of this article we give a detailed statement, showing each road separately.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
Jan. 1 to June 30	$	$	$	$	$	P. C.
New Engl'd (7)	11,492,558	11,459,464	2,977,648	3,250,164	−272,516	8·34
Trunk lines (14)	129,991,816	126,441,124	34,893,156	33,877,845	+1,017,311	3·03
Anthr. coal (4)	36,557,410	37,172,529	5,995,379	10,012,231	−1,066,852	10·65
Middle (19)	14,388,396	14,565,246	4,541,467	4,716,709	−155,143	3·01
Mid. West'n (23)	21,231,635	22,518,195	6,792,247	6,532,137	+191,709	2·99
Northwest'n (15)	53,244,315	46,617,413	17,857,896	16,580,280	+1,277,616	7·71
Southwest'n (13)	27,675,122	27,331,579	7,554,58	6,742,596	+811,984	12·04
Pacific Coast (21)	51,560,667	49,540,635	15,998,271	14,944,978	+1,043,293	7·27
Southern....(42)	46,182,655	42,997,807	12,347,497	11,016,169	+1,331,328	12·08
Mexican.....(6)	9,101,948	8,814,685	3,530,948	3,537,193	−6,245	0·16
Tot...(181 r'ds)	404,420,650	391,502,871	115,767,093	111,610,497	+4,156,596	3·71

MILEAGE.—The mileage for the above groups is as follows: New England, 1,922 miles against 1,922 miles in 1895; Trunk lines, 24,825 against 22,618; Anthracite coal, 3,315 against 3,312; Middle States, 2,697 against 2,647; Middle Western, 10,131 against 10,238; Northwestern, 25,061 against 25,0 1; Southwestern, 14,547 against 14,551; Pacific Coast, 21,600 against 21,533; Southern, 14,633 against 14,344; Mexican, 3,702 against 3,702; grand total, 148,529 against 127,914.

As to the statement for June, we have already indicated that the showing is a little better than for the months immediately preceding. This follows in part from the fact that there was one less Sunday and consequently an extra business day in the month the present year. The gain reaches $2,675,944, or 5·43 per cent, in the gross, and $561,819, or 4·06 per cent, in the net. The present gain follows a moderate gain last year in the same month, but a very heavy loss in the year preceding, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	$	$	$	$	$	$
1891 (128)	50,512,690	48,367,290	+2,132,400	15,800,380	14,077,053	+1,723,306
1892 (124)	58,540,232	54,215,8 8	+4,324,475	17,515,406	16,765,575	+749,831
1893 (122)	59,469,146	57,755,984	+1,713,162	17,774,669	16,738,759	+1,035,910
1894 (120)	43,031,344	53,409,530	−10,377,186	11,661,156	16,177,899	−4,516,741
1895 (124)	49,395,906	47,370,97	+2,025, 8	14,290,824	12,789,768	+1,501,056
1896 (127)	51,496,587	49,229,643	+2,675,944	14,392,573	13,830,754	+561,819

When arranged in groups, the changes in net are comparatively slight outside of the Southwestern group, where the large gain reported by the Atchison has operated to produce an increase amounting to $342,641, or 42·32 per cent. Nevertheless there is quite a number of gains of considerable amounts among the separate roads and also a few large losses. All the changes above $30,000 in amount are brought together in the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Phil. & Read. and C. & I..	$592,328	Mexican National	$42,623
Chic. Mil. & St. Paul...	341,074	Nashv. Chat. & St. L...	42,557
Norfolk & Western	330,316	Chesapeake & Ohio	41,634
Chic. Burl. & Quincy...	227,737	Georgia & Alabama ...	36,714
Minn. St. P. & S. Ste. M.	172,128	Elgin Joliet & Eastern.	33,693
Erie	167,630		
Pennsylvania†.....	166,600	Total (representing 22 roads).	$2,920,255
Canadian Pacific	154,359	**Decreases.**	
Louisville & Nashville.	101,070	South'n Pacific (6 rds.).	$160,276
Illinois Central	82 632	Central of N. J	90,953
Denver & Rio Grande..	76,574	Peoria & Eastern.....	47,0 6
St. Louis & San Fran...	73,684	Pittsburg & Western...	34,850
N. Y. Ont. & Western..	62,295		
Atch. Top. & S. Fe	60,661	Total (representing 9 roads)	$333,045
Mexican International.	59,187		
Burl. Ced. Rap. & Nor.	54,719		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased $117,300 and on Western lines $49,300.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Atch. Top. & S. F	$305,260	So. Pacific (6 rds.).....	$112,036
Erie	195,866	Chic. Mil. & St. Paul...	105,502
Minn. St. P. & S. M	137,627	Central of N. J.	87,780
Southern Ry	66,355	Wisconsin Central.....	65,157
Buff. Roch. & Pitts. ...	54,824	Illinois Central.....	50,303
Louisville & Nashville.	49,449	Wabash	41,567
Pittsburg & Western ...	35,588	Northern Central.....	38,872
Mexican International.	33,595	Mexican Central	30,821
N. Y. Ont. & Western...	32,377		
Chic. Burl. & Quincy...	32,022	Total (representing 13 roads)	$532,038
Atlantic & Pacific	30,406		
Total (11 roads).....	$977,279		

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
June						
Trunk lines..(10	13,833,437	13,617,839	2,464,120	3,306,8 9	+157,151	4·75
Anthra. coal (7	5,526,1 8	4,954,124	1,371,516	1,418,607	−47, 91	3·32
East. & Mid (11)	1,485,978	1,525,197	442,119	430,162	+11,957	2·77
Mid. West'n (23)	2,739,441	3,577,42	922,5 8	9 5,709	+72,841	7·93
Northwest'n (11)	6,877,598	6,092,195	2,367,179	2,348,291	+18,887	0·80
Southwest'n (13	4,461,2 8	4,127,42	1,152 31	809,678	+342,641	42·32
Pacific Coast (19	7,997,691	8,050,13	2,544,176	2,607,400	−63,224	2·42
Southern ...(31	6,659,220	6,073,181	1,527,766	1,476,961	+51,794	3·51
Mexican... (3	1,391,916	1,265,066	530,90	513,937	+16,943	3·28
Tot... (127 r'ds)	51,568,527	49,223,849	14,992,573	14,930,754	+561,819	4·06

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
B. & O. Southwestern.
Buf. Roch. Chic. & St. L.
Peoria & Eastern.
Erie.
Pennsylvania, East of P. & E. West of Pitts. & Erie
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.
Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Bath & Hammondsport.
Buff. Roch. & Pitts.
Buffalo & Susquehanna.
Cumberland Valley.
Northern Central.
Phil. Reading & N. E.
Stony Cl. & Cata. Mt.
Western N. Y. & Penn.
Middle Western.
Chicago & East Illinois.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Col. Sandusky & Hock.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & South.

Middle Western (Con.)
Lake Erie & West.
Manistique.
Pitts. Lisbon & Western.
Pittsburg & Western.
Rio Grande Junction.
South Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chicago & North. Pac.
Des Moines & K. City.
Des Moines N. & W.
Iowa Central.
Keokuk & Western.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Wisconsin Central.
Southwestern.
Atch. Top. & Santa Fe.
Austin & Northwestern.
Denver & Rio Gr.
Ft. Worth & Den. City.
Houston & Texas Cent.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran. Pass.
Silverton.
Tex. Sab. Val. & N. West.
Un. Pac. Denv. & Gulf.
Waco & Northwestern.
Pacific Coast.
Atlantic & Pacific.
Canadian Pacific.
Nevada Central.
Oregon Improvement.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.

Pacific Coast (Con.)
So. Pacific (Con.)—
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System
Spokane Falls & North'n.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kansas City & Omaha.
Central Branch. &c.
Atch'n Col. & Pac.
Southern Roads.
Alabama Great South'n.
Atlan. & West Point.
Augusta Southern.
Birmingham & Atlantic.
Carolina Midland.
Chas'n Clen. & Sutton.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Lexington & Eastern.
Louisville & Nashville.
Louisv. Hend. & St. L.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Nash. Chat. & St. Louis.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Southern Railway
Western of Alabama.
Wrightsv. & Tennille.
Mexican Roads
Mexican Central.
Mexican International
Mexican National.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

	Gross		Net		
	1896.	1895.	1896.	1895.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook..	339,276	301,437	127,629	110,343	+17,286
Bennington & Rutl'd.	117,072	105,179	2,1 7	16,816	+5,271
Boston & Albany ...	4,415,447	4,324,201	1,259,984	1,335,474	−76,348
Bos. Rev. B'h & Lynn.	111,841	1 9,00	13,073	20,982	−7,909
Fitchburg	3,521,9 8	3,5 1,997	825,073	869,142	−44,069
New England.....	2,655,185	2,80 ,654	638 ,70	804,161	−165,391
Phil. R. & New Eng..	327,8 3	350,196	92,030	93,046	−1,016
Total (7 roads)....	11,492,558	11,459,464	2,977,648	3,250,164	−272,516

	Gross.		Net.		
	1896.	1895.	1896.	1895.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
B. & O. Southwest'n..	2,986,156	2,997,268	872,421	1,023,022	−150,601
Clev. Cin. Ch. & St. L.	6,322,939	6,544,208	1,465,820	1,581,935	−116,815
Peoria & Eastern..	377,108	369,363	199,977	242,279	−45,302
Erie	14,405,047	13,765,440	3,534,710	3,111,183	+302,527
Grand Trunk.c	6,880,357	6,616,255	1,676,456	1,680,558	−4,102
Chic & Gr. Trunk.c	1,348,464	1,194,135	124,821	60,312	+64,509
Det. Gr. H. & Milw.c	356,054	370,446	15,179	26,384	−11,205
Lake Sh. & Mich. So.	10,014,765	9,992,953	3,193,983	3,231,716	−37,730
Mich. Cen. & Can. So.	6,320,000	6,320,000	1,716,000	1,702,000	+14,000
N. Y. Cent. & Hud. R.	21,998,941	20,230,486	6,781,383	6,013,760	+770,823
N. Y. Chic. & St. L..	2,705,314	2,929,898	442,780	527,587	−84,807
Penn.—East P. & E...	30,3[illegible]5	29,568,775	7,512,456	7,645,356	−132,900
West Pitts. & Erie..	20,241,100	a19,569,900	6,934,500	a6,600,000	+334,700
Phila. & Erie.....	b1,017,873	b1,840,739	b408,066	b450,678	+b17,388
Pitts. C. C. & St. L.	67,[illegible]45	b6,972,072	b1,664,178	b1,450,357	+b214,121
Pitts. You. & Ash...	b[illegible]997	b697,709	b226,579	b256,159	−b29,580
Wabash	5,820,816	5,073,011	1,437,567	1,361,353	+76,214
Total (14 roads)...	129,991,836	126,264,124	35,895,156	34,877,815	+1,017,311
	1896.	1895.	1896.	1895.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of New Jersey.	5,742,593	5,921,472	1,850,783	2,180,697	−329,914
Delaware & Hudson—					
Albany & Susq.....	1,021,445	1,008,288	259,760	229,537	+30,223
N. Y. & Canada.....	407,521	403,479	97,507	88,705	+8,802
Rensa. & Saratoga...	1,966,206	1,822,517	730,219	635,539	+94,680
Del. Lack. & West'n—					
N.Y. Lack. & West.	3,418,164	3,660,410	1,537,894	1,838,259	−300,365
Syra. Bing. & N. Y..	394,629	428,308	143,095	186,630	−43,535
N. Y. Ont. & Western.	1,732,168	1,678,956	423,733	406,413	+17,320
N. Y. Susq. & West...	1,031,945	1,075,592	439,335	363,625	+75,710
Phila. & Reading.....	9,517,420	9,804,571	3,934,803	4,151,661	−216,858
Coal & Iron	10,375,994	10,436,028	def.422,643	def.151,793	−270,851
Summit Branch.....	482,379	593,083	def.76,616	81,201	−157,817
Lykens Valley.....	439,997	340,927	27,599	1,756	+25,753
Total (12 roads)...	36,557,410	37,172,229	8,945,379	10,012,231	−1,066,852
	1896.	1895.	1896.	1895.	Inc. or Dec.
Middle States—	$	$	$	$	$
Addison & Pennsylv.	21,064	33,704	1,376	5,794	−4,418
Adirondack.....	90,029	93,810	26,697	31,039	−4,342
Allegheny Valley.....	1,151,056	1,171,180	386,546	456,077	−69,531
Bath & Hammondsp..	10,391	10,758	1,175	3,315	−2,140
Buff. Roch. & Pitteb'g	1,542,751	1,416,117	480,126	331,703	+148,423
Buff. & Susquehanna..	230,506	173,978	90,963	65,166	+25,797
Cumberland Valley...	390,596	370,374	110,531	93,982	+16,549
Fall Brook.....	311,247	304,265	82,880	105,487	−22,607
Lehigh & Hudson	176,816	198,836	75,515	84,260	−8,745
Manhattan Elevated.	4,681,024	4,830,466	1,880,997	2,023,838	−142,841
Newb. Dutch. & Conn.	65,516	76,907	505	6,062	−5,557
N. Y. Phila. & Norf...	477,909	449,190	102,125	101,446	+679
Northern Central.....	2,955,629	3,036,430	665,473	842,905	−177,432
Northern New York..	39,098	32,209	6,950	8,308	−1,358
Staten Isl. Rapid Tr.c	360,270	370,500	109,112	95,226	+13,886
Stony Cr've & Cat. Mts.	11,459	12,065	def.1,815	1,884	−3,699
Syr. Geneva & Corn'g.	312,583	309,531	53,808	84,619	−30,811
Ulster & Delaware....	171,468	168,665	29,310	18,932	+10,378
West. N. Y. & Penn..	1,365,514	1,492,461	429,283	356,657	+72,626
Total (19 roads)...	14,388,308	14,559,946	4,531,557	4,716,700	−185,143
	1896.	1895.	1896.	1895.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chic. & West Mich....	734,917	788,805	101,072	106,725	−5,653
Cin. Jack. & Mack.....	339,394	279,114	36,300	25,124	+11,176
Cin. Portsm'th & Va..	130,842	120,397	13,547	18,530	−4,983
Clev. Canton & So. ...	327,429	297,880	67,088	53,156	+13,932
Clev. Lor. & Wheel.c..	541,834	461,303	148,204	122,279	+25,925
Col. Hock. Val. & Tol.c	1,025,598	875,824	407,017	280,849	+126,168
Det. Lansing & North.	524,159	547,920	69,258	101,918	−32,660
Detroit & Mackinac.c.	219,795	142,638	79,215	68,715	+10,500
Eagn. Joliet & East'n.	658,979	539,214	226,785	187,422	+39,363
Flint & Pere Marq....	1,347,427	1,213,445	375,601	292,841	+32,760
Gr. Rapids & Indiana.	1,262,433	1,264,601	238,912	263,176	−24,264
Illinois Central	9,749,312	9,228,988	2,647,756	2,920,905	−273,149
Indiana Ill. & Iowa..	349,101	330,106	112,838	96,321	+16,517
Iron.....	24,324	25,297	3,017	4,334	−1,317
Kanawha & Mich.....	240,021	212,442	54,084	48,896	+5,188
Lake Erie All. & So...	30,540	38,198	1,497	1,165	+332
Lake Erie & Western.	1,699,436	1,675,532	718,454	708,285	+10,169
Louis. Evans & St. L.c	481,643	432,162	112,666	78,411	+34,255
Louisv. N. Alb. & Ch.c	1,268,781	1,190,428	352,501	318,373	+34,128
Manistique.....	66,105	67,797	34,755	37,073	−2,318
Pen. Dec. & Evansv.c.	282,046	291,286	81,280	97,583	−16,303
Pitts.Char. & Yough'y	80,193	59,353	46,294	5,868	+40,526
Pitts Lisbon & West.	20,697	20,777	def.4,101	383	−4,484
Pittsburg & West'n .	1,408,959	1,378,761	453,993	407,374	+46,619
Sag. Tusc. & Huron....	51,312	54,667	2,164	10,033	−7,869
So. Haven & Eastern.c	5,183	4,079	def.2,065	def.1,271	−694
Toledo & Ohio Cent..	872,[illegible]12	771,656	258,693	181,794	+73,899
Tol. Peoria & West'n.	478,971	460,010	123,456	82,226	+41,230
Wab. Ches. & West...	44,789	39 218	17,216	11,039	+6,177
Total (29 roads)...	24,235,635	22,818,088	6,728,247	6,532,427	+195,820
	1896.	1895.	1896.	1895.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Buri. Ced. Rap. & No..	2,112,984	1,739,033	664,199	507,243	+156,956
Chic. Burl. & Quincy..	15,592,118	14,668,895	4,997,080	4,693,014	+304,066
Chic. Mil. & St. Paul..	14,614,105	12,540,278	5,102,425	4,957,553	+144,872
Chicago & No. Pacific.	400,171	377,018	275,043	252,797	+22,246
Chic. & North West.c	12,520,904	10,590,771	4,046,270	3,811,307	+234,963
Des Mo. & Kan. City..	58,345	40,665	17,207	4,589	+12,618
Des Moines No. & N..	213,904	150,236	70,503	41,179	+29,324
Duluth & Iron Range.	857,596	738,532	274,061	321,211	−47,150
Duluth So. Sh. & Atl..	1,019,883	899,143	377,517	338,120	+39,397
Iowa Central.....	903,433	732,500	319,346	240,150	+79,196
Keokuk & Western...	200,917	157,235	80,298	37,427	+42,871
Minneap. & St. Louis.	897,275	833,550	314,348	325,622	−11,274
Minn. St. P. & S. S. M.	1,682,909	1,095,193	611,711	246,982	+364,729
Quincy Oma. & K. C...	147,289	117,576	62,984	42,176	+20,808
Wisconsin Central....	2,024,480	1,991,798	614,904	760,910	−146,006
Total (15 roads)...	53,244,313	46,672,418	17,857,896	16,580,280	+1,277,616
	1896	1895.	1896.	1895.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Arkansas Midlande...	35,799	36,334	def.1,160	15,873	−17,033
Atch. Top. & San. Fe..	13,590,235	13,462,777	3,433,848	2,299,140	+1,134,708
Austin & Northwest...	120,517	115,247	38,399	34,800	−1,401
Colorado Midland....	791,282	648,463	234,017	220,025	+13,992
Crystal.....	6,714	3,084	47	155	−108
Denver & Rio Grande.	3,468,918	3,209,301	1,365,482	1,322,481	+43,001
Eureka Springs.....	24,494	24,794	11,846	10,687	+1,159
Ft. W. & Denv. City...	430,078	504,028	33,145	125,295	−92,150
Ft. W. & Rio Grande.c	135,130	150,294	32,747	38,705	−5,958
Hous. & Texas Cent..	1,309,762	1,587,766	170,584	451,988	−281,404
Kan. C. Ft. S. & Mem.	2,136,583	2,128,141	654,793	645,408	+9,385
Rio Grande Southern.	219,458	184,173	81,918	82,620	−702
St. Louis & San Fran.	2,918,654	2,762,543	1,052,887	1,021,936	+30,951
San. An. & Ar. Pass...	315,089	844,131	150,127	166,408	−16,281
Texas Central.....	66,312	98,528	11,088	23,820	−12,732
Tex. Sab. V. & N. W.c	12,020	17,508	2,834	6,218	−3,384
Un. Pac. Den. & Gulf.	1,462,282	1,424,147	248,308	235,089	+13,209
Waco & Northwes'n..	104,296	101,420	38,670	41,938	−3,268
Total (18 roads)...	27,675,422	27,391,579	7,554,580	6,742,596	+811,984
	1896.	1895.	1896.	1895.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Atlantic & Pacific....	1,886,497	1,812,539	386,603	193,127	+190,476
Canadian Pacific.....	9,151,052	7,556,733	3,108,937	2,538,823	+570,114
Nevada Central.....	14,996	13,724	1,547	66	+1,481
Nev. Cy. Nar Gauge.c	29,366	27,910	9,144	6,984	+2,160
Northern Pacific c....	6,241,591	5,825,004	1,613,606	1,579,624	+33,982
Oregon Improvement.	1,587,243	1,570,994	96,387	152,746	−54,359
Rio Grande Western..	1,108,334	1,014,398	363,352	348,016	+35,336
San Fran. & No. Pac..	342,226	363,952	72,421	92,548	−20,127
South. Pacific Co. (6 c)	20,955,843	21,617,102	6,088,234	6,176,347	−88,113
Gal. Har. & San Ant...	b2,382,955	b2,182,504	b737,071	b592,071	+b145,000
Louis'a Western.....	b434,290	b542,551	b157,540	b252,788	−b95,248
Mexans. La. & Tex..	b2,300,312	b2,809,043	b453,378	b640,088	−b186,710
N. Y. Tex. & Mex....	b95,517	b111,800	b21,509	b30,420	−b8,911

	Gross.		Net.		
	1896.	1895.	1896.	1895.	Inc. or Dec.
Pacific Coast (Con.)—	$	$	$	$	$
Texas & N. Orl'ns...	b638,028	b803,849	b184,198	b324,629	−b140,431
Pacific System.c.....	b14,786,047	b14,727,320	b4,553,848	b4,249,351	+b303,997
Spokane Falls & No...	187,300	113,447	109,311	56,180	+53,131
Union Pacific (6 rds.).	10,023,210	9,863,832	3,519,733	3,200,521	+319,212
Union Pac. Railway.	b6,161,070	b6,414,013	b2,069,285	b2,250,819	−b181,534
Ore. Sh. L. & U. Nor.	b2,588,632	b2,320,104	b1,250,127	b982,228	+b267,899
St. Jos. & G. Island.	b288,206	b272,056	b44,657	b37,970	−b6,087
Kan. City & Omaha.	b45,787	b31,659	bdef.1,593	bdef.13,014	−b11,421
Central Branch	b193,681	b157,960	b78,131	b26,157	+b51,974
Leased lines.....	b145,603	b127,380	bdef.24,539	bdef.26,962	+b2,423
Total (21 roads)...	51,560,667	49,803,435	15,388,275	14,344,982	+1,043,293
	1896.	1895.	1896.	1895.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Alabama Midlande...	254,460	193,183	31,861	def.14,499	+46,360
Atlanta & West Point	241,017	214,431	88,740	82,269	+6,471
Atlantic & Danville..	268,254	263,266	60,097	54,690	+5,397
Augusta Southern....	33,443	22,262	9,876	2,017	+7,859
Birmingh. & Atlantic.	10,403	8,103	def.1,617	def.2,474	+857
Brunsw'k & West'n.c.	239,775	203,248	68,683	31,147	+37,536
Carolina Midland.....	22,354	15,892	4,158	def.463	+4,621
Central of Georgia.c...	2,065,228	1,837,203	615,738	371,526	+244,212
Char. Clen. & Sutton..	28,018	20,073	13,288	11,264	+2,024
Char. & Savannah c...	273,913	245,075	77,654	59,276	+18,378
Chesapeake & Ohio.	5,016,662	4,593,856	1,531,957	1,430,529	+101,428
Cin. N.O. & Tex. Pac.c	1,650,383	1,682,419	404,876	439,192	−34,316
Ala. & Gt. South'n..	672,503	698,172	122,132	166,403	−44,271
Col. N. & Laurens....	97,485	70,761	19,524	5,302	+14,222
Gadsd. & Att. Union..	5,432	3,933	2,794	2,337	+457
Georgia.....	695,289	573,254	157,589	64,669	+92,920
Georgia & Alabama...	343,240	215,596	89,445	7,530	+81,915
Ga. South'n & Fla.....	425,242	386,509	72,475	94,680	−22,205
Gulf & Chicago.....	18,537	20,382	1,791	573	+1,218
Jacksonv. T. & K.W.c	146,516	219,466	13,992	38,109	−24,117
Kan. C. Mem. & Bir...	538,294	478,664	83,930	46,197	+37,733
Lexington & Eastern.	107,164	97,208	33,189	34,961	−1,772
Louisv. & Nashville...	9,670,629	9,089,116	3,001,064	2,891,583	+109,481
Louisv. Hen. & St. L..	220,425	190,157	46,230	28,021	+18,209
Macon & Birmingham	28,131	35,444	def.4,258	2,840	−7,098
Memp. & Charleston .	596,085	514,483	76,019	def.1,042	+77,061
Mobile & Birmingh'm.	131,016	131,479	4,441	def.5,693	+10,134
Mobile & Ohio.....	1,725,164	1,598,489	501,350	452,197	+49,153
Nashv. Chat. & St. L..	2,438,895	2,236,133	826,407	883,120	−56,713
Norfolk & Western....	5,664,244	4,417,472	1,116,323	858,187	+258,136
Northeastern of Ga.c.	25,184	21,661	6,767	3,411	+3,356
Ohio River	472,750	349,758	143,393	118,553	+24,840
Petersburg.....	302,264	264,296	128,921	85,709	+43,212
Rich. Fred. & Pot'mac	386,681	375,755	106,530	119,651	−13,121
Richm'd & Petersb'g..	178,389	105,044	47,892	37,096	+10,796
Sav. Florida & West.c	1,441,976	1,385,987	340,921	403,685	−50,764
Silver Sp. Ocala & G.c	96,215	79,319	57,075	21,269	+35,806
Southern Railway....	8,755,752	8,400,367	2,126,271	1,917,314	+208,957
Western of Alabama..	257,246	233,501	80,102	69,862	+10,240
W. Va. Cent. & Pittsb.c	472,374	403,327	151,044	142,623	+11,421
W. Virginia & Pittsb.c	119,882	104,741	61,827	55,767	+6,060
Wrightsv. & Tennile..	44,769	38,263	18,016	6,831	+11,185
Total (42 roads)...	46,182,653	42,097,808	12,347,497	11,016,169	+1,331,328
	1896.	1895.	1896.	1895.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican Central.....	4,835,787	4,603,911	1,714,375	1,917,074	−202,699
Mexican Internat'l....	1,519,096	1,292,651	567,197	526,458	+40,739
Mexican National....	2,399,386	2,153,827	1,055,019	951,351	+103,668
Mexican Northernc...	347,679	269,096	184,257	142,220	+42,037
Total (4 roads)....	9,101,948	8,319,485	3,520,848	3,537,103	−16,255
Grand total (181r'ds).	404,420,650	386,502,871	115,747,083	111,610,497	+4,136,586

a This is roughly one-half of earnings for full year 1895, and on it we have based the changes for the present year.
b Not counted in footings, because included in earnings of the system under which this road appears.
c Figures and comparison for this road are for five months ended May 31, the June return not being ready yet.
d Exclusive of Austin & Northwest'n and Houston & Texas Central; including these roads the gross for the six months is $22,214,358, against $23,084,350, and net. $8,264,543, against $6,009,980.
e Figures here given are for four months ended April 30, the May and June returns not being ready.

COLLECTING COUNTRY CHECKS.—Mr. F. W. Gookin, Cashier of the North Western National Bank of Chicago, has sent out a very interesting circular letter dealing with the practice among the banks of providing domestic exchange for their customers and collecting country checks free of charge. Mr. Gookin is opposed to this practice, and he adduces strong reasons why it should be changed. The purpose of the letter is to invite an interchange of views with regard to the matter from banks and bankers throughout the country. Should this result, he says, in any general consensus of opinion, further communications may follow "embodying such suggestions as may be brought forth that appear to have practical value."

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 8, 1896.

The event of the week in London has been the visit of Li Hung Chang, the celebrated Chinese Viceroy. He has chosen rather a bad time to come to London, but he was prevented from coming earlier, firstly, on account of the Russian Coronation festivities at Moscow and also by reason of his numerous engagements in the other capitals of Europe. Your readers are doubtless aware that with the Goodwood race meeting at the Duke of Richmond's place in Sussex the London season comes to an end, and although Parliament is still sitting and will not be prorogued until the middle of the month, the West End streets and squares have a deserted appearance, and the great aristocratic houses are for the most part draped in brown holland. However, the Viceroy received an exceedingly good reception from the people of London on his arrival. On Monday last, which was a public holiday, he took a drive through Piccadilly and round Hyde Park for the purpose of seeing what London was like on a Bank holiday. On

Tuesday he was received in audience by the Queen at Osborne, being introduced by the Prime Minister. About the middle of the month he is expected to leave London for a tour through the provinces for the purpose of visiting the great manufacturing towns. No political importance is attached to his visit.

Serious alarm has sprung up with regard to the menacing state of affairs in Crete, where the authority of Turkey seems daily growing less. A bad impression has been made on the financial world by the only too evident fact that the Great Powers of Europe seem quite unable to agree among themselves as to the policy to be pursued towards Turkey with reference to the Cretan outrages. Turkey herself is becoming more and more embarrassed. It is reported that the pay of the troops who have recently returned from Armenia is now many months in arrears, and so outbreaks—some serious and some of no great moment—occur from time to time in different parts of the Empire. The Treasury is empty and the prospects of the talked of Turkish loan seem more gloomy than ever.

The monthly settlement upon the Paris Bourse has occupied the whole of the week and has not been concluded without considerable difficulty, although none of the serious failures which were feared at the end of last week have, fortunately, occurred. There has, however, been very heavy selling in this market upon Paris account of all the securities dealt in on the Paris Bourse, for which there is a free market here, especially South African mining securities. Interbourse stocks, as they are called, being very difficult to deal in in London, the selling of these has been on a very small scale. Nevertheless prices have given way in this market nearly all round.

The series of monetary panics on your side have had a very depressing effect here upon the market for American railroad securities. Ever since the nomination of Mr. Bryan for the Presidency at Chicago the market has been very depressed, and it will be very slight exaggeration to say that there is practically no account open for the rise, while even the bear account is of very moderate dimensions. Alarm is beginning to be felt in financial circles as to the effect likely to be produced upon the mind of the genuine investor scattered over different parts of the country. Should Mr. Bryan succeed in getting elected in November, it is feared that this class of investor will take fright and that good and bad securities alike will be thrown on the market for any price they will fetch.

The wheat crop, which is now very nearly gathered in throughout the south of England, has been an exceptionally good one. Although the crop is short it is white and of good quality, while the ear is reported to be exceptionally full. Barley and oat crops, which require more moisture, are expected to be very short, those which have already been gathered turning out a very inferior quality. The hay crop has been almost a complete failure on account of the prolonged drought, and grass lands nearly all over England are brown and hard, and in some cases cracked all over. There should be consequently a very good demand for all kinds of fodder for cattle through the ensuing winter. The potato crop has not turned out as satisfactorily as was at one time expected, root crops generally suffering from the drought, with the exception of swedes. Turnips are reported as small and stringy, the only root crop which appears to have escaped fairly well being mangel. According to the *Times*, this is the earliest harvest in England since 1868, and one of the earliest of the century. Sporting prospects for the ensuing autumn are excellent. There is a plentiful and good supply of grouse and wild fowl on the Scottish and Yorkshire moors, the weather having been so dry during the nesting season that the birds have grown up exceptionally large and strong, while in the Midlands and the south of England, where shooting will begin on the 1st of September, partridges are more plentiful than they have been for very many years, and the birds look plump and in excellent condition.

Considering that this has been a holiday week, that very many members of the Stock Exchange have not yet returned to business, and that a large number of the wealthier people have left London for the holidays, there has been a very good market throughout for South American securities, Argentines having been especially strong and Brazilian securities improving on the satisfactory termination of the Trinidad incident. The rise in Argentines was brought about by buying on the part of bear operators, who sold considerable blocks of stock under the impression that the advance in prices a few weeks back had been too rapid, but the general belief now in the market is that prices will gradually but steadily improve It is now generally felt that the Republic has completely recovered from the effects of the financial crash in November of 1890, and it is realized, moreover, that the Government is making an earnest endeavor to rehabilitate the credit of the country. First-class industrial securities, however, such as the Buenos Ayres Great Southern Railway, the Buenos Ayres Western Railway and similar undertakings, have been in special favor, although of course the advance in price for these securities has been already very great.

The news from Rhodesia that it will be some time before order is re-established in the Chartered Co.'s territory has caused considerable dissatisfaction over the fact that Sir Frederick Carrington did not accept reinforcements earlier, but the dominant factor which has caused the fall in prices this week in South African mining securities has been the heavy sales to which we refer above, upon Paris account. The prospects of the South African mining industry taken by itself are excellent, each mine giving increasingly satisfactory reports. Labor has now become more plentiful than at any time since the mines have been worked. A large number of properties have got their machinery in full working order, which at the time of the boom were not working at all. However, the most encouraging return from any particular mine fails in the present state of the market to have any effect upon the prices; still it is evident that if the returns continue equally good prices of the really first-class properties must improve.

The money market has been a trifle harder during the week, although there is little or no change in rates. Day-to-day money has been plentiful for those in first-class credit at ½ per cent, but other borrowers, also of high credit, have had to pay as much as ¾ per cent, and even in some cases 1 per cent. The only feature of the market that would interest you has been some considerable offering of American bills during the week, which has had the effect of somewhat hardening the discount market, although the figure, even for six months' paper, is still under 1 per cent. Consequently it is evident that in the opinion of the market cheap money is assured for another half-year.

On Wednesday last the India Council offered for tender 45 lacs of rupees in drafts on India, but the market tendered for over 400 lakhs the average price obtained being 1s. 2¼d. This has, however, had practically no effect upon the price of silver, which has fallen to 31s. 5-16d. per ounce.

Our foreign trade returns for July are much less encouraging than for the previous months, the falling off in the United States demand for British goods being exceedingly heavy. I may instance that the United States in July only purchased worsted tissues to the value of £174,000, as against £455,000 in July last year. The increase in our exports has, however, still been £775,000, or 3·77 per cent. Our imports have declined £714,000, or 3 per cent. For the seven months to the end of July the increase in our exports has been £13,660,000, or nearly 11 per cent, while the increase in our imports has been about £12,000,000, or 5 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Aug. 5. £	1895. Aug. 7. £	1894. Aug. 8. £	1893. Aug. 9. £
Circulation	27,820,735	26,759,640	26,239,695	27,066,485
Public deposits	6,183,896	5,121,992	5,754,280	3,704,347
Other deposits	35,305,655	42,077,608	37,601,120	30,101,144
Government securities	14,955,995	14,796,425	12,967,881	13,194,453
Other securities	28,376,097	24,595,178	19,762,356	24,269,047
Reserve of notes and coin	16,122,412	23,196,414	23,951,623	14,815,974
Coin & bullion, both departm'ts	17,113,147	38,681,054	38,691,318	25,282,459
Prop. reserve to liabilities	p. c. 38 9-16	57⅛	66⅝	43
Bank rate	per cent 2	2	2	4*
Consols, 2¾ per cent	113¼	107 1-16	102¾	98
Silver	31⅛d.	30⅛d.	28 13-16d.	34⅛d.
Clearing-House returns	161,612,000	121,116,000	94,400,000	102,958,000

* August 10. † August 8.

Messrs. Pixley & Abell write as follows under date of August 6:

Gold.—The demand for gold has somewhat increased and slightly better rates have been obtained for export to Vienna. The Bank has bought £140,000 in sovereigns and there have been no withdrawals. Arrivals: Capetown, £223,000; Bombay, £57,000; Australia, £54,000; River Plate, £33,000; West Indies, £20,000. Total, £416,000. Shipments: Bombay, £43,000; Japan, £13,500. Total, £56,500.

Silver.—New York continues to be a large seller, and with lower quotations from India the London price has fallen to 31⅛ d. There is no inclination in America at present to hold silver on the prospect of "silver legislation." Arrivals: New York, £210,000; West Indies

£16,000. Total, £226,000. Shipments: Bombay, £146,000; Calcutta £39,000. Total, £185,000.

Mexican Dollars.—There have been a few transactions at melting value, there being no inquiry for the coin. Arrivals from Vera Cruz, £150,000. Shipments to the Straits, £28,154.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 6.	July 30.	Silver. London Standard.	Aug. 6.	July 30.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9¾	77 9½	Bar silver, fine...oz.	31 5/16	31 3/8
Bar gold, parting.oz.	77 10¼	77 10	Bar silver, containing 5 grs. gold..oz.	31 11/16	31 3/4
Spanish, old.....oz	76 1	76 0	Cake silver.....oz.	33¾	33 7/8
New.....oz.	76 2	76 2	Mexican dollars.oz.	30 5/16	30½
U. S. gold coin...oz.	76 4½	76 4			
Germ'n gold coin.oz.	76 3¾	76 3¼			
French gold coin.oz.	76 3¾	76 3½			

The following shows the imports of cereal products into the United Kingdom during the forty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	63,994,910	70,825,856	61,346,764	60,969,718
Barley	20,756,712	23,767,384	29,462,686	16,173,026
Oats	13,186, 80	14,061,217	12,770,315	13,203,942
Peas	2,348,760	2,157,739	2,161,862	2,042,006
Beans	2,965,912	3,965,962	4,982,335	3,694,786
Indian corn	39,915,070	24,074,404	34,706,953	30,182,520
Flour	18,433,540	18,052,330	17,924,863	19,016,898

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95	1893-94.	1892-93.
Wheat imported, cwt.	63,994,910	70,825,856	61,346,764	60,969,718
Imports of flour	18,433,540	18,052,330	17,924,863	19,016,898
Sales of home-grown	14,242,354	19,864,812	19,775,112	24,949,027
Total	96,670,804	108,742,998	99,046,739	104,935,643
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week.	23s. 8d.	24s. 2d.	24s. 8d.	26s. 5d.
Average price, season	25s. 0d.	21s. 2d.	25s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	1,428,000	1,478,000	2,970,000	2,611,000
Flour, equal to qrs.	227,000	242,000	118,000	330,000
Maize	910,000	805,000	761,000	366,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	31	30 7/8	30 5/8	30 3/8	30 1/2	30 13/16
Consols., new, 2¾ p.cts.	113½	113 3/8	113 5/16	113 5/16	113 5/16	113 5/16
For account	113 7/16	113 7/16	113 3/8	113 3/8	113¼	113 3/8
Fr'ch rentes (in Paris) fr.	102·80	02·82½	102·80	02·77½	10·70	102·65
Atch. Top. & Santa Fe.	10¾	11 1/8	11¼	11	11	10 7/8
Canadian Pacific	58½	58 7/8	59 3/8	58 7/8	59¼	58 7/8
Chesapeake & Ohio	13 3/8	13¼	13½	13½	13 3/8	13¼
Chic. Milw. & St. Paul.	65¼	66½	66¾	66	66 7/8	65 3/8
Denv. & Rio Gr., pref.	40 7/8	40¾	41	40 5/8	40 5/8	39 7/8
Erie, common	12 7/8	13	12 7/8	12½	12½	12¼
1st preferred	27 3/8	27½	27½	28	28½	27½
Illinois Central	89¼	89	89½	89½	89½	89¼
Lake Shore	144	144	144	145¼	145½	145½
Louisville & Nashville.	41½	42 3/8	42	40½	40¾	39 5/8
Mexican Central, 4s	67	.....	66¾	67	66¾	.....
Mo. Kan. & Tex., com.	10¼	10¼	10¼	10 3/8	10 3/8	10 1/8
N. Y. Cent'l & Hudson.	93¾	94¼	94¼	94¼	94 3/8	94¼
N. Y. Ontario & West'n	12¾	12 5/8	12 7/8	12 5/8	12 3/8	12¼
Norfolk & West'n, pref.	13	12 7/8	13	12 7/8	12 7/8	12 5/8
Northern Pacific, pref.	16¼	16¼	16¾	16¾	16¾	16½
Pennsylvania	51¾	51¾	51¾	51¾	52	.....
Phila. & Read., per sh.	5	4¾	4¾	4½	4	3 7/8
South'n Railway, com.	7¾	7¾	7¾	7¾	7¾	7½
Preferred	19 5/8	20	20 1/8	20¼	20¼	19 5/8
Union Pacific	5 7/8	5¾	5¾	5 5/8	5 5/8	5 3/8
Wabash, preferred	13¼	13¾	13 7/8	13¾	13¾	13 1/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 13 and for the week ending for general merchandise Aug. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$2,492,199	$3,079,793	$2,034,901	$2,457,690
Gen'l mer'dise	7,004,150	8,207,917	5,672,920	5,516,134
Total	$9,496,349	$11,287,710	$7,707,821	$7,973,824
Since Jan. 1.				
Dry goods	$73,287,402	$92,077,949	$51,874,113	$89,344,006
Gen'l mer'dise	215,995,246	229,445,171	217,528,870	294,772,982
Total 32 weeks	$289,282,648	$321,523,120	$269,402,983	$384,116,988

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$7,510,488	$5,223,765	$6,312,924	$7,896,014
Prev. reported	227,349,810	201,652,431	222,174,663	218,252,858
Total 32 weeks	$234,860,298	$206,876,196	$228,488,587	$226,148,872

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 15 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$.....	$12,089,260	$.....	$11,137,333
France	.....	8,357,541	.....	2,164,948
Germany	.....	27,002,066	.....	207,290
West Indies	10,500	610,396	3,808	4,583,998
Mexico	.....	62	474	214,678
South America	300	2,828,317	24,168	657,638
All other countries	.....	40,000	.....	59,781
Total 1896	$10,800	$50,927,642	$28,450	$19,025,666
Total 1895	3,552,000	43,816,615	46,822	21,779,629
Total 1894	934	83,134,796	348,084	11,753,493

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$1,045,300	$28,700,637	$.....	7,487
France	.....	3,029,626	.....	6,176
Germany	.....	83,360	.....	4,646
West Indies	.....	377,838	41,025	229,159
Mexico	.....	.....	8,811	617,800
South America	.....	103,278	178,937	971,263
All other countries	545	1,771	5,800	54,372
Total 1896	$1,045,845	$32,296,510	$234,573	$1,891,303
Total 1895	805,217	22,971,604	62,380	1,231,911
Total 1894	933,019	22,085,279	64,548	1,136,041

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	180	184
Con. 5s, g., 1931...A&O	§104½	.....	1st, gold, 5s, 1932.J&D	112	115
Impt. 5s, g., 1934...J&J	.....	85	Scrip	§100	102
Bleek. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock	325	335
1st mort., 7s, 1900.J&J	§106	108	Scrip, 6s, 1914	100	.....
Brooklyn Rapid Transit.	19½	20¼	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock.	...	195	42d St. Man. & St. N. Av.	56	60
1st mort., 5s, 1904.J&D	§102	104	1st mort. 6s, 1910.M&S	§109	.....
2d mort., 5s, 1914.J&J	§105	108	2d mort. income 6s.J&J	90	97
B'way 1st, 5s, guar. 1924	§105	111	Lex. Ave. & Pav. Ferry 5s.	111	112
2d 5s, int. as rent'l. 1905	§106	109	Metropolitan Traction	90	91
Consol. 5s, 1943...J&D	111	112½	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	158	160	Second Avenue—Stock	150	160
Consol. 5s, 1941...J&J	110	112	1st mort., 5s, 1909. M&N	.....	106
Bklyn. Crosst'n 5s. 1908	103	.....	Debenture 5s, 1909. J&J	101	102
Bkl'n. Q'nsCo. & Sub. 1st	.....	100½	Sixth Avenue—Stock	185	195
Bklyn. C. & N'wt'wn—Stk	160	.....	Third Avenue—Stock	155	157
5s, 1939	§106	109	1st mort., 5s, 1937. J&J	114½	115¼
Central Crosstown—Stk.	192	.....	Twenty-Third St.—St'k.	800	.....
1st M., 6s, 1922...M&N	§115	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	155	162	Union Ry—Stock	96	103
Consol. 7s, 1902...J&D	108	.....	1st 5s, 1942	§ 98	102
Columbus & 9th Ave. 5s.	111	112	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	102	.....			

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	80½	82	Peoples' (Jersey City)	170	175
Bonds	101	102	Williamsburg 1st 6s	104	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	78	Equitable	180	190
Bonds	.....	102	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken	180	.....	St. Paul	45	50
Metropolitan—Bonds	108	110	Bonds, 5s	79	82
Mutual (N. Y.)	208	218	Standard pref.	98½	102
N. Y. & East Riv. 1st 5s.	95	96½	Common	70	74
Preferred	55	65	Western Gas	50	57
Common	25	29	Bonds, 5s	80	84
Consol. 5s	83	86			

NOTE.—This week's prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Richard V. Harnett & Co.

Shares.	Bonds.
8 Fulton Button Co....$8 for lot	$15,000 Columb. Typewriter Mfg. Co., 1st 6s, 1913. $10 for lot
10 Eagle Fire Co. (priv. sale) $235	

By Messrs. Adrian H. Muller & Son:

Bonds.
$33,000 Columbia Typewriter Co.....$160 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Miscellaneous.			
Consolidated Gas of N Y. (quar.)	2	Sept. 15	Aug. 26 to Sept 15
Louisville Bridge	2½	Aug. 15	Aug. 1 to Aug. 15
National Lead, pref. (quar.)	1¾	Sept 15	Aug. 27 to Sept. 15
Standard Oil (quar.)	3	Sept. 15	—— to ——

WALL STREET, FRIDAY, AUGUST 21, 1896—5 P. M.

The Money Market and Financial Situation.—The attention of Wall Street has been directed chiefly to the money market during this week. Saturday's bank statement was an object of careful study. It does not encourage the hope of lower rates in the near future, especially in view of the fact that shipments of currency this week to the West and South have been large and the surplus reserve further decreased. The conditions now prevailing in the money market are reflected in the unsatisfactory bids which were received on Monday for a proposed new issue of New York City bonds and in the almost stagnant market for all classes of securities.

The foreign exchange market has developed decided weakness, and on Wednesday rates declined to the gold-importing point. On that day and since $3,450,000, it is reported, have been engaged for shipment from the other side, and the future of this movement will be watched with interest.

So far as there is any change in the political outlook it has improved. The weakness of the silver craze and Populism is becoming more apparent and evidences of a sweeping victory for sound money on Nov. 3 are increasing.

Nevertheless, it must be admitted that general business is still depressed: capital is timid and activity in all departments continues suspended while awaiting the result of the election. Evidence of this is seen in the reports of railroad earnings, in the bank clearings and in the shutting-down of manufacturing establishments of various kinds.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper is quoted at 8 per cent for the very best grade; other grades are unquotable.

The Bank of England weekly statement on Thursday showed an increase in bullion of £336,351, and the percentage of reserve to liabilities was] 58·94, against 58·76 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,513,000 francs in gold and 1,810,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 15 showed a decrease in the reserve held of $6,858,100 and a surplus over the required reserve of $9,400,175, against $13,815,575 the previous week.

	1896. Aug. 15.	Differen's from Prev. week.	1895. Aug. 17.	1894 Aug. 18.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	78,294,000	.....	71,542,100	71,276,800
Loans & disc'nts.	464,918,200	Dec. 3,119,400	511,275,200	486,298,800
Circulation	15,789,800	Inc. 826,600	13,254,800	9,761,400
Net deposits	467,393,700	Dec. 9,770,400	577,223,300	584,889,000
Specie	46,863,000	Inc. 317,200	65,639,400	91,028,400
Legal tenders	79,385,600	Dec. 7,175,300	119,883,500	123,000,500
Reserve held	126,248,600	Dec 6,858,100	185,572,700	214,028,900
Legal reserve	116,848,425	Dec 2,442,700	144,305,825	146,222,250
Surplus reserve	9,400,175	Dec. 4,415,400	41,266,875	67,806,650

Foreign Exchange.—The market for foreign exchange has been heavy during the week. On Tuesday there was a surplus of offerings, and on Wednesday various classes of bills were pressed for sale and rates declined to the lowest quotation of the year. On Thursday the market was firmer on a more limited supply of bills, but is easier to-day.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84¼@4 84¼; demand, 4 85⅛@4 85⅜; cables, 4 85⅜@4 86.

Posted rates of leading bankers follow:

Aug. 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 @4 86	4 86½@4 87½
Prime commercial	4 83⅜@4 84	.....
Documentary commercial	4 83 @4 83½	.....
Paris bankers' (francs)	5 19⅜@5 18¾	5 18⅛@5 17⅛
Amsterdam (guilders) bankers	39⅞@40	40⅛@40⅜
Frankfort or Bremen (reichsmarks) b'kers	94⅞@94⅝	95⅛@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial, 50c. per $1,000 discount; Chicago, 90c. per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $54,000 4s, coup., 1925, at 113 to 113⅛; $21,000 4s, coup., 1907, at 106¼ to 106¾; $37,000 4s, reg., 1907, at 105 to 105⅛; $12,000 5s, reg., at 109, and $1,500 4s, reg., 1925, at 113⅛.

The following are closing quotations:

	Interest Periods	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.
2s, ... reg.	Q.-Mch.	* 92	* 92	* 91⅛	* 91⅛	* 91⅛	* 91⅛
4s, 1907.. ..... reg.	Q.-Jan.	*105	*105	105½	105	*105	105
4s, 1907..... coup.	Q.-Jan.	*106⅛	106⅛	*106⅛	106⅛	106⅛	106¼
4s, 1925..... reg.	Q.-Feb.	*112¾	*112¾	*113	113⅛	*113	*113
4s, 1925..... coup.	Q.-Feb.	113¼	113⅛	113½	113	113⅛	*113
5s, 1904..... reg.	Q.-Feb.	*109	*108¾	109	109	*108¾	109
5s, 1904..... coup.	Q.-Feb.	*109	*108¾	*108¾	*108¾	*108¾	*108¾
6s, cur'cy, '97. .reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '98...reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '99...reg.	J. & J.	*104	*104	*104	*104	*104	*104
4s, (Cher.) 1896. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899. reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 15	1,998,214	2,588,376	112,892,085	1,584,579	78,881,369
" 17	2,532,546	2,453,619	112,871,414	1,752,520	78,813,025
" 18	2,925,041	3,745,413	112,660,219	1,704,048	78,256,320
" 19	2,2[illegible]9,739	2,153,846	112,549,346	1,679,809	78,443,324
" 20	2,701,368	2,654,537	112,376,967	1,526,102	78,816,241
" 21	2,493,322	2,977,986	112,217,852	1,604,762	78,412,032
Total	14,859,229	16,573,777	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 83 @$4 92	Fine silver bars	— 67 @ — 68¼
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95⅜
X X Reichmarks	4 80 @ 4 86	Mexican dollars	52½@ 53¾
25 Pesetas	4 75 @ 4 80	Do uncom'cial	53½@ 54
Span. Doubloons	15 55 @15 75	Peruvian sols	47¾@ 49
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia fund. debt 2-3s of 1991 at 55 and $1,000 Tenn. settlement 3s at 78.

There seems to be little disposition to sell railway bonds at present prices. The offerings have been limited and the market is strong, with prices tending upward. The Atchisons have been most active, and, with Chesapeake & Ohio, Erie gen. lien., Mo. Kan. & Texas, No. Pacific con. 5s, Rio Grande Western, Texas & Pacific and Southern Ry. bonds of the active list, had advanced an average of about 1 per cent, the most of which has been lost to-day. The Reading issues have declined as the next assessment period draws near. The active list includes also Burlington & Quincy, Chicago & North West, Louisville N. A. & Chic., St. Paul, Oregon Short Line, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has been dull and relatively narrow. In the railway list activity was confined chiefly to a few stocks, including the grangers, Louisville & Nashville, Reading and Manhattan Elevated.

Burlington & Quincy has been strong, selling ex-dividend on Thursday at above the highest quotations of last week. Some of the investment shares, including Delaware & Hudson, Lackawanna and Lake Shore, advanced from 1½ to 3 per cent on limited sales. Reading was weak in anticipation of the approaching assessment and has dropped over 2 points. The Manhattan Elevated annual report announced on Monday showed a large falling off in net earnings and the stock declined rapidly to 74½.

The industrial list has been almost featureless. American Sugar has fluctuated between 103 and 106¼. Western Union declined under liberal offerings, selling at 76⅜ on Wednesday and closing at 78⅝. Other stocks of this list have been generally steady.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUG.* 21, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 15.	Monday, Aug. 17.	Tuesday, Aug. 18.	Wednesday, Aug. 19.	Thursday, Aug. 20.	Friday, Aug. 21.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. (On basis of 100-share lots.) Lowest.	Highest.
						Active RR. Stocks.			
105⅜ 103¾	103¾ 11⅛	103¾ 11⅛	103⅜ 11	101½ 11	101⅜ 103⅜	At.Top. & S.Fe, allinstal. paid	9,672	8¼ Aug. 7	17¾ Feb. 24
16½ 16¾	16⅞ 17	16½ 16⅞	16⅜ 17⅛	16⅜ 17	16 16¼	Do pref.	6,440	14⅛ Aug. 7	28⅛ Feb. 24
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	¼ ⅛	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
*14½ 16	*15 16	*15 16	*15 16	*15½ 16	15 15¼	Baltimore & Ohio	300	13 Mar. 6	44 Jan. 27
*19 20	*19 21	*19 20½	*19 20½	20 20	*19 20½	Brooklyn Rapid Transit	100	18 Aug. 10	25⅜ Apr. 23
*56 58	*57 58½	*57½ 58½	....	*57 58	*57 58½	Canadian Pacific	.....	52 Jan. 4	62¾ May 27
*43 44	*43 44	§43¾ 44½	§44½ 44½	*43 44	§44 44	Canada Southern	78	40¾ Aug. 7	51¾ Feb. 10
92½ 92½	92½ 92½	93 93	93¼ 93½	92¾ 93½	92 92½	Central of New Jersey	1,780	87½ Aug. 10	109¼ Apr. 23
*13¼ 14½	*13⅛ 14¼	*13⅛ 14¼	*13 14	*13 14	*13 14	Central Pacific	.....	14¼ Jan. 9	15⅝ Feb. 15
*13 13¼	13¼ 13½	13⅛ 13½	13 13¼	13 13½	12⅝ 13	Chesapeake & Ohio	1,741	11 Aug. 8	18¼ Apr. 23
*149 156	*149 156	*150 155	*149 155	*149 154	*150½	Chicago & Alton	.....	155 Apr. 2	155 Apr. 2
58⅝ 59½	59 60¾	59 61⅛	59 61⅜	59 61⅛	58 59	Chicago Burlington & Quincy	87,453	53 Aug. 7	82⅝ Apr. 24
*37½ 39	*37½ 39	*37½ 39	*37½ 39	*37½ 39	*37½ 39	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	Do pref.	.....	90 Aug. 11	100½ Mar. 5
64 64½	64⅜ 65⅜	64⅜ 65½	63⅞ 65½	64⅛ 65½	63⅛ 63⅞	Chicago Milwaukee & St. Paul	159,006	59⅞ Aug. 10	79⅞ June 17
121½ 124	§123½ 123½	§121¾ 123	§123⅛ 123⅛	123½ 123½	§121½ 121½	Do pref.	200	117½ Aug. 7	130¼ Mar. 2
92 92½	93¼ 94¼	93¾ 94⅞	93 94¾	93½ 95	92½ 93⅜	Chicago & Northwestern	21,052	85⅛ Aug. 10	106⅜ Apr. 23
....	....	....	....	....	....	Do pref.	.....	142 Jan. 8	150 June 30
53⅜ 53½	53⅞ 55	54 55¼	53⅝ 55½	54⅛ 55¾	53½ 54	Chicago Rock Island & Pacific	15,865	49¼ Aug. 7	74⅞ Feb. 24
*33½ 35	*33½ 35	*34 36	*34 35	35 35	34½ 34½	Chicago St. Paul Minn. & Om.	130	30½ Aug. 8	45⅝ Apr. 27
*117 122	*118 125	*115 120	120 120	*..... 122	*..... 122	Do pref.	130	117 Jan. 7	125½ July 3
§23½ 23½	24½ 24½	§24¾ 24¾	23⅝ 24¼	23 24	22½ 23	Cleve. Cincin. Chic. & St. L.	1,150	19½ Aug. 8	39½ Feb. 10
....	*70 80	§78 78	....	*72 78	*72 78	Do pref.	20	73 Aug. 7	90½ Feb. 20
....	*13 16	*14½ 16	14½ 14½	*14 15	*14 15	Columbus Hocking Val. & Tol	130	12½ Aug. 10	18⅝ Jan. 23
59½ 59½	59½ 60	*51 60	*51 60	*51 50	*51 55	Do pref.	100	50 June 22	60 July 22
§118¼ 118¼	§119½ 119½	§118½ 119	118 118¾	§118 119	§118 118¾	Delaware & Hudson	550	114⅛ Aug. 10	129⅝ Feb. 11
*143 147	*143 150	147 147	147 147	*145 150	147 147	DelawareLackawanna&West	400	138 Aug. 10	166 June 5
....	*10¼ 11¼	*10¼ 11¼	*10¼ 11¾	*10 11	....	Denver & Rio Grande	.....	11⅞ July 22	14 Feb. 4
....	40½ 40¾	40½ 40½	39½ 39½	39⅛ 39⅝	38½ 38½	Do pref.	1,295	37 Aug. 7	51 Feb. 24
....	12¼ 12⅝	§12½ 12⅝	....	*12 12½	12 12⅛	Erie	1,131	10¼ Aug. 7	15⅝ Mar. 12
....	*26¼ 29	....	....	28 28	*26½ 28	Do 1st pref.	200	27 July 29	41¾ Mar. 17
16 16	*16½ 17	....	*16	....	16 16	Do 2d pref.	200	13 Aug. 6	25 Mar. 16
24 24	*..... 27	*23 27	*23 27	*23 27	*23 27	Evansville & Terre Haute	100	24 Aug. 15	34½ Feb. 24
*107 112	*107 112	*107 112	*107 112	*107 112	*107 112	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
*86½ 88	§87½ 87½	*87 88	*86½ 88	*86½ 88	*86½ 88	Illinois Central	25	84⅜ Aug. 11	98 Jan. 31
*6 6½	*6 6½	*5¾ 6¼	*5¾ 6¼	6 6	*5½ 6	Iowa Central	110	5½ Aug. 13	10¼ Feb. 7
*21¾ 24	*21¾ 24	*21¾ 24	*21¾ 24	*21¾ 24	*22 24	Do pref.	.....	19 Aug. 7	38 Apr. 23
*13 14	13¼ 14	14 14⅞	14¼ 14¾	*14 15	14½ 14½	Lake Erie & Western	1,600	12⅛ Aug. 10	22½ Feb. 5
*61 64	62¼ 63¾	62⅞ 63¾	63¼ 63¼	63¾ 63¾	63 63	Do pref.	1,487	55½ Aug. 8	75 Feb. 7
*139 142	140 140	141½ 143	§142¼ 142¼	142½ 143½	§140 140	Lake Shore & Mich. Southern	1,085	134¾ Jan. 7	154¾ June 17
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Long Island	.....	68 July 29	84 Jan. 7
40⅞ 41⅜	41 41¾	39⅝ 41½	39 40½	39 40¼	38⅛ 39	Louisville & Nashville	48,190	38⅛ Aug. 21	55⅝ Feb. 24
3½ 3½	3½ 4¼	3¼ 3¼	*3 4	3 3½	2¾ 3	Louisv. New Albany & Chic.	2,280	2⅜ Aug. 21	10½ Feb. 18
8¼ 8¾	8⅛ 9	8 8⅝	8⅛ 8⅛	§8¾ 8¾	5¾ 7	Do pref.	2,680	5⅜ Aug. 21	24¾ Feb. 13
75⅜ 77	74½ 77¼	75⅝ 77¼	74½ 76½	76¼ 77⅜	74⅜ 75¾	Manhattan Elevated, consol.	50,085	73¼ Aug. 13	113½ Feb. 11
84½ 84½	87 89⅞	92 92⅛	91 91¾	§91 91	90 91	Metropolitan Traction	2,378	79¼ Aug. 10	109¾ May 25
*85 90	§88½ 88½	§90 90¼	....	*85 90	*85 90	Michigan Central	277	90 July 15	97⅞ Feb. 11
*12 14	12½ 13½	13½ 13½	13¼ 13¼	*12½ 15	12 12	Minneapolis & St. Louis	500	12 Aug. 21	21¾ Feb. 21
§59 59	§60 60	§60½ 60½	60 60	60 60	§60 61	Do 1st pref.	426	54 Aug. 8	83 Feb. 21
*33 38	*35 38	*36 39	....	*34 38	*34 40	Do 2d pref.	.....	30 Aug. 10	53½ Apr. 22
*9½ 10½	10¼ 10⅜	*9¾ 10½	10½ 10½	*9¾ 10½	*9½ 10	Missouri Kansas & Texas	300	9¼ Aug. 6	13⅜ Feb. 21
20½ 21	20 20⅞	20½ 21¼	20¼ 21¼	21 21½	20½ 20⅝	Do pref.	6,584	16 July 20	31⅜ Feb. 25
17 17	16⅞ 16⅞	16⅝ 17⅜	16 17	16¾ 17¼	16½ 16½	Missouri Pacific	2,033	15 Aug. 7	29¾ Apr. 24
*15 18½	*15 19	*15½ 19	*15 19	*15 18	*15 20	Mobile & Ohio	.....	14 Aug. 10	25 Jan 11
§.....	....	....	....	....	....	Nashv.Chattanooga&St.Louis	.....	....	....
....	§30 30	....	....	....	....	New England	10	§20 Aug. 14	51¼ Jan. 28
92 92	92½ 92½	92¼ 92¼	91⅜ 92½	92⅜ 92¾	91½ 92	New York Central & Hudson	1,837	88 Aug. 6	99⅛ Feb. 10
*9¼ 10	10 10	*9 12	*10 12	10 10	*10 10	New York Chicago & St. Louis	800	9 Aug. 11	15 Jan. 22
*61½ 76	*61½ 75	*66 76	*61½	*61½	*61½	Do 1st pref.	.....	67½ July 28	80 Jan. 22
*23 25	24⅛ 25	*33 36	*24 27	*24 27	25 25	Do 2d pref.	500	20 Aug. 10	35⅝ Apr. 13
*162 165	164 164	*163 164	*162½ 165	*163 166	§165 165	New York New Haven & Hart.	150	160 July 23	186 Feb. 10
*113¼ 121⅝	*124 125⅝	124¼ 123⅜	124¼ 124½	12 12⅜	117⅜ 117⅜	New York Ontario & Western	1,470	11⅜ Aug. 10	15⅞ Jan. 31
*63¾ 7¼	*6½ 7¼	*6¾ 7¼	§7½ 7½	*6⅞ 7½	§6¾ 6¾	New York Susq. & West., new.	51	6 Aug. 11	11⅞ Jan 31
§17 17	17 18	17½ 17½	§17¼ 17¼	18 18	17¼ 17¾	Do pref.	2,040	12 Aug. 8	31¼ Feb. 6
8¼ 8¼	*8 10	8 8	*8 10	*8 10	*7½ 10	Norf. & Western, all instal. pd.	300	†⅛ Apr. 29	8¼ Aug. 15
*12 13	§133⅜ 133⅜	*12¼ 13¼	*12⅛ 13	*12 13	12⅝ 12⅝	Do pref., tr. ctfs. all ins. pd.	150	†4⅛ May 8	12⅝ Aug. 21
9¼ 9¼	9¼ 9¼	9⅛ 9¼	8⅞ 8⅞	8⅞ 9¼	8⅝ 8⅞	Nor. Pac., all instalm't paid.	2,125	†¼ May 23	9½ June 29
15¾ 15¾	16 17	*16¼ 16¾	16⅜ 16¾	16¼ 16¼	16 16	Do pref., all instal. paid.	2,557	†10 Apr. 16	†17½ Mar. 9
*10 18	*10 18	*10 17	*10 18	*10 18	*10 18	Or.Ry & Nav.Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
*10	*10 14	*9	....	*7¾ 7⅞	*10½	Or.S.L.& U.Nor.rec.all ins. pd	.....	†3⅛ Apr. 14	11 Aug. 10
9 9¾	9 9⅛	8½ 8¾	7¾ 8⅜	7½ 8	7¼ 7⅝	Phila. & Reading 2d inst. pd.	39,332	†2⅜ Jan. 7	16 June 16
*12 14	*12 14	*12 14	13¼ 13¼	*12¼ 14	*12¼ 13¼	Pittsburg Cinn. Chic. & St. L.	100	11 Aug. 7	18¼ Feb. 7
*43 45	*42½ 43	*42½	*41½	*41	*42	Do pref.	.....	40⅛ Aug. 12	59 Feb. 27
....	....	*..... 15	*..... 15	*..... 15	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
110 110	*109 115	*108 114	*108 113	§112 112	*109 112½	Rome Watertown & Ogdensb.	35	110 Aug. 15	118 Jan. 3
*50 58	*53 58	*53 58	....	*53 58	*53 58	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
3 3	§3⅜ 3⅜	*2⅜ 3½	3¼ 3⅜	§3½ 3½	3 3	St. Louis Southwestern	560	2⅞ Aug. 10	5¾ Feb. 7
*7 8	§8 8	*7½ 8	8 8¼	8¼ 8¼	7 7½	Do pref.	1,070	6½ Aug. 7	13 Feb. 26
*..... 20	*..... 20	*..... 20	*15 20	*15 20	*15 20	St. Paul & Duluth	.....	18 Aug. 4	27½ Feb. 24
*..... 87	*..... 87	*..... 87	*..... 87	*..... 85	*..... 85	Do pref.	.....	§86 July 1	91 Feb. 10
*104 110	§103½ 103½	§105 105	*103 110	*103 110	*103 110	St. Paul Minn. & Manitoba	60	105 Aug. 11	115 Jan. 11
17¼ 17¼	17 17	17 17⅜	*16¾ 17½	§17 17	16½ 16½	Southern Pacific Co.	810	16½ Aug. 21	22¼ Jan. 14
7½ 7½	7¼ 7½	7½ 7⅝	7⅜ 7½	7½ 7½	7 7¼	Southern, voting trust. certif.	2,448	6⅛ Aug. 7	11 Feb. 6
19½ 19½	19½ 20¼	19¾ 20½	18¾ 20	19½ 20	18½ 19¼	Do pref., voting trust. cert.	10,882	15½ Aug. 8	33¼ Feb. 25
§6⅛ 6⅛	6 6	6 6	6 6	5¾ 5⅞	5½ 5⅞	Texas & Pacific	955	5 Aug. 7	9⅛ Feb. 25
*20 35	*20 35	*20 35	*20 35	*20 25	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 65	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
5⅜ 5⅞	5⅝ 5⅜	5½ 5⅜	5½ 5½	5¼ 5⅜	5 5⅛	Union Pacific trust receipts	2,270	3⅛ Jan. 7	10 Apr. 21
2 2	1⅞ 1⅞	*1½ 2	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 2	Union Pacific Denver & Gulf	215	1½ Aug. 6	5½ Feb. 13
5 5½	5½ 5½	5¼ 5½	5¼ 5⅝	5½ 5⅝	5⅜ 5⅜	Wabash	1,346	4½ Aug. 7	7¾ Feb. 24
13¼ 13⅜	§ 13⅜ 13½	13½ 13⅝	13¼ 13⅞	12¾ 13⅝	13 13⅛	Do pref.	5,726	11 Aug. 7	19¾ Feb. 24
6 6⅝	6¼ 6⅜	6 6½	5⅞ 6⅜	5¾ 6½	5½ 6½	Wheeling & Lake Erie	21,340	5½ Aug. 10	13¼ Feb. 14
23 23	23⅞ 24¼	24 24	§24⅛ 24⅛	23⅛ 23⅝	21½ 22	Do pref.	995	20⅝ Aug. 8	40¾ Feb. 13
1⅛ 1⅛	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 2	*1⅜ 2	1⅜ 1⅜	Wisc. Cen. Co., voting tr. ctfs.	200	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
*8¼ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	§8 8	American Cotton Oil Co.	20	8 July 20	10 Jan. 27
41 41	42 42	*41½ 43	41 41	§43 43	*41 42½	Do pref.	340	37 Aug. 10	69 Feb. 11
5½ 5⅝	5⅝ 5¾	5¾ 6	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5½	American Spirits Mfg. Co.	4,541	4½ Aug. 7	6 July 28
21 21	§19½ 20	20 20	§19 20	§20⅞ 20⅞	§19¼ 19¼	Do pref.	295	19¾ Aug. 6	21 Aug. 14
102⅜ 104	103⅜ 105⅜	104½ 106¼	103 105¾	103⅜ 106	103¼ 104⅜	American Sugar Refining Co.	291,207	95 Aug. 10	126⅝ Apr. 21
97 97⅜	§96¾ 98¼	97⅝ 97⅞	98 98	98 98	96¾ 97	Do pref.	1,113	92¼ Aug. 8	105½ June 12
56¼ 56⅜	56 56⅞	56 56⅞	55½ 59¾	57⅛ 58¾	56¼ 57¼	American Tobacco Co.	28,672	51 Aug. 10	95 Apr. 2
*93 98	*93 98	*93 98	....	....	*93 98	Do pref.	.....	95 Aug. 4	103 Feb. 13
51⅜ 52¼	52¼ 53½	53 54⅛	51¾ 53⅜	52 53⅝	51⅜ 51⅞	Chicago Gas Co., certs. of dep.	36,370	44⅝ Aug. 8	70¾ May 4
141 142	141¾ 142	142 143¾	142¼ 143	143½ 143⅝	141 141½	Consolidated Gas Company	2,348	133 Aug. 10	164¾ Apr. 29
23⅜ 24	23½ 24¼	24¼ 24⅝	23¼ 24⅛	23⅝ 24¼	23⅛ 23½	General Electric Co.	7,060	20 July 16	39½ Mar. 13
18 18	18 18	17⅛ 17⅜	17⅛ 17¼	17¼ 17½	17¾ 17¾	National Lead Co.	1,510	16 Aug. 10	28⅝ Apr. 21
81 81	*79½ 81	80¼ 80¼	76½ 78½	79 79	§78½ 78½	Do pref.	1,184	76 Aug. 7	92 May 4
4⅛ 4⅛	4¼ 4¼	*4⅛ 4⅜	4¼ 4¼	4⅛ 4⅛	4 4	North American Co.	954	3½ Aug. 7	6½ Feb. 24
17½ 17½	18 18⅜	18½ 19	18⅜ 18⅞	18½ 19	18 18⅜	Pacific Mail	4,295	15¼ Aug. 7	31 Feb. 10
*104½	*104½	*104	*104	*106½	*106	Pipe Line Certificates	.....	....	....
§143 143	*141 142½	141 142	*140 143	142 142	140 141	Pullman Palace Car Company	884	138 Aug. 7	164 Feb. 11
68 68	66¾ 66¾	66 66¼	66¼ 68¼	66¼ 66¼	67½ 67½	Silver Bullion Certificates	227,000	66 Aug. 18	70 Feb. 24
17⅛ 17¼	17 17⅜	16¾ 17⅜	15⅜ 17⅛	16¾ 17⅛	16 16⅞	Tennessee Coal Iron & RR.	10,554	13 July 20	34⅜ Feb. 10
3⅜ 3⅜	*3½ 3¾	3⅝ 3⅝	*3⅝ 3¾	*3⅝ 3¾	3½ 3¾	U.S.Cord.Co.,tr.rec.all ins.pd.	2,120	3¼ Aug. 7	6⅜ Feb. 7
*7 7½	§6½ 6½	7 7	*6½ 7½	*6¼ 7¼	§6⅜ 6⅜	Pref., tr. rec. all ins. pd.	420	6⅛ Aug. 8	12⅜ Feb. 7
§7 7	6½ 6⅝	6¼ 6½	*6¼ 6⅝	6⅜ 6⅝	*6⅜ 6¾	United States Leather Co.	695	5½ July 16	11⅞ Feb. 8
45 45⅛	45 46	44⅜ 46¼	44⅜ 45½	45⅜ 45½	44⅛ 44⅜	Do pref.	9,357	41⅛ Aug. 10	69⅛ Feb. 14
14⅞ 15	*15 16	16 16	§17 17	*16 17	§15⅜ 15⅜	United States Rubber Co.	650	14½ Aug. 8	29 Jan. 13
*65 70	*66 70	69¾ 70	69½ 71	§70 70	§69 69	Do pref.	301	69¾ Aug. 18	89 Jan. 15
76⅞ 78⅛	77½ 78¼	77¼ 78¼	76⅝ 78⅝	76⅝ 78⅝	73⅝ 76⅜	Western Union Telegraph	59,204	72¾ Aug. 10	87⅜ Apr. 2

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 21. Bid.	Aug. 21. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	172	180	170 July	183½ May
Ann Arbor.....100	6	9	6½ Aug.	11¼ Feb.
Preferred.....100	15	20	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	3	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	100	105	102 May	102 May
Buffalo Rochester & Pittsburg..100	10½	17	10 Jan.	25 May
Preferred.....100	.....	55	51 May	62½ May
Burl. Cedar Rapids & Nor.....100	68	.....	70 Mar.	70 Mar.
Chicago Great Western 100	4⅛	8¼	5 Aug.	10⅜ June
Chic. Lorain & Wheel. pref.....100	.....	.....	36 Aug.	54½ May
Cleve and & Pittsburg.....50	155	165	155 Jan.	162 May
Des Moines & Fort Dodge.....100	5	7	5⅜ Jan.	9½ June
Preferred.....100	40	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶..100	3½	⅝	3⅜ July	6 Jan.
Preferred ¶.....100	6	10	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	.....	.....	45 Apr.	50 Feb.
Flint & Pere Marquette.....100	.....	.....	13 Feb.	16 Feb.
Preferred.....100	.....	.....	37 Mar.	43 Feb.
Illinois Central leased lines.....100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kenawha & Michigan.....100	6½	8	6½ May	8 Jan.
Keokuk & Des Moines.....100	1½	2	2 Jan.	3¼ Mar.
Preferred.....100	8	12	12 July	18 Feb.
Louisv. St. Louis & Texas.....100	.....	.....	.....	.....
Mexican Central.....100	7	.....	6¾ Aug.	12 Feb.
Mexican National tr. ctfs.....100	⅝	1½	⅝ May	2½ Feb.
Morris & Essex.....50	.....	.....	150 Aug.	166¾ Feb.
New Jersey & N. Y.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	.....	.....
N. Y. Lack. & Western.....100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern.....100	65	70	70 May	70 May
Ohio Southern.....100	.....	.....	.....	.....
Peoria Decatur & Evansville .100	1½	2	1½ June	3⅞ Feb.
Peoria & Eastern 100	4	5	3 Jan.	6 June
Rensselaer & Saratoga.....100	170	180	181½ May	182 Feb.
Rio Grande Western pref.....100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City*.....100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶.....100	.....	.....	.....	.....

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 21. Bid.	Aug. 21. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express.....100	140	.....	138½ Aug.	150¾ Apr
American Bank Note Co ¶	.....	.....	.....	.....
American Express.....100	105	109	105 Aug.	116 May
Amer. Telegraph & Cable.....100	79½	.....	79 Aug.	97 May
Bay State Gas ¶ 50	16	18	14½ July	33 May
Brooklyn Union Gas.....100	80¾	81	75½ Aug.	95½ June
Brunswick Company.....100	⅛	⅝	⅛ Feb.	⅛ Feb.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel...100	¼	½	¼ July	4½ Jan.
Colorado Fuel & Iron.....100	16⅞	17	14⅝ Aug.	34¼ Feb.
Preferred.....100	.....	.....	90 May	98 Feb.
Columbus & Hocking Coal.....100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable.....100	125	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland.....100	31	36	30 Mar.	32½ May
Detroit Gas.....50	.....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y.....100	.....	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	.....	.....	.....	.....
Erie Telegraph & Telephone ..100	.....	.....	59 Apr.	62½ Jan.
Illinois Steel.....100	42	43	34¼ Aug.	75 Apr.
Interior Conduit & Ins.....100	.....	.....	35 Feb.	35 Feb.
Lacledo Gas.....100	13½	18⅞	17 July	30 Apr
Preferred.....100	175	.....	78 Feb.	86¼ Apr.
Maryland Coal, pref.....100	40	55	.....	.....
Michigan-Peninsular Car Co....100	.....	.....	.....	.....
Preferred.....100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron.....100	46	.....	45 Aug.	72 Feb.
National Linseed Oil Co.....100	13	.....	13 Aug.	21¼ June
National Starch Mfg. Co.....100	2½	1½	4¾ Jan.	6½ Feb.
New Central Coal.....100	4	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining.....100	11½	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	.....	½	¼ June	4¼ Jan.
Pennsylvania Coal.....50	300	340	320 Apr.	340 June
Quicksilver Mining.....100	1½	3	1¾ Apr.	2 Jan.
Preferred.....100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref...100	.....	.....	.....	.....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	127⅞	.....	12 Aug.	24⅜ Feb.
U. S. Express.....100	30	40	35 Aug.	48 Apr
Wells, Fargo Express.....100	80	90	80 Aug.	101 Feb

* No price Friday; latest price this week. ; Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 21.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid	Ask
Alabama—Class A, 4 to 5.....1906	.....	.....	Missouri—Fund.....1894 1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s 1906	103	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s.....1906	90	100	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	.....	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s..... 1912	...	...
Arkansas—6s, fund, Hol. 1889-1900	.....	.....	Chatham RR 1910	.....	.....	3s.....1913	75	78
do. Non-Holford	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s.....1910	95	.....	do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	110	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	97½	107½	Virginia funded debt, 2-3s...1991	54¼	.....
New consols, 4s.....1914	90	97	6s, non-fund.....1888	.....	2	6s, deferred t'st rec'ts, stamped.	4	6

New York City Bank Statement for the week ending Aug. 15, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000.0	$1,886.8	$11,900.0	$960.0	$2,330.0	$11,410.0
Manhattan Co.....	2,050.0	2,178.7	14,112.0	814.0	2,440.0	14,291.0
Merchants'.....	2,000.0	980.7	8,975.7	1,447.1	790.8	9,512.9
Mechanics'.....	2,000.0	2,148.9	8,544.0	821.0	1,572.0	7,271.0
America.....	1,500.0	2,504.7	15,316.7	1,319.9	2,725.2	14,037.4
Phenix.....	1,000.0	343.0	4,113.0	104.0	938.0	3,992.0
City	1,000.0	3,439.8	25,196.1	6,113.3	2,647.4	27,142.2
Tradesmen's.....	750.0	93.0	2,624.6	189.4	245.8	1,834.0
Chemical	300.0	7,400.0	23,719.3	2,272.1	2,395.0	21,254.0
Merchants' Exch'ge	600.0	174.3	4,112.8	648.6	471.4	4,485.7
Gallatin National ..	1,000.0	1,678.3	6,686.7	247.9	1,131.8	4,998.1
Butchers & Drovers'	300.0	204.3	1,417.6	126.3	174.2	1,114.3
Mechanics' & Trad'rs	400.0	372.0	2,870.0	140.0	208.0	2,150.0
Greenwich	200.0	171.4	999.1	135.1	255.2	941.8
Leather Manufac'rs	600.0	526.9	2,880.2	187.2	624.2	2,564.2
Seventh National....	300.0	113.4	1,997.2	228.9	298.2	1,830.9
State of New York..	1,200.0	498.3	3,716.5	194.4	641.8	3,451.4
American Exchange	5,000.0	2,443.4	24,242.0	414.0	2,864.0	18,737.0
Commerce.....	5,000.0	8,525.2	20,723.3	881.0	3,079.6	13,412.8
Broadway.....	1,000.0	1,284.5	5,513.1	803.4	313.7	4,472.2
Mercantile	1,000.0	917.1	7,299.0	419.0	1,566.2	7,796.8
Pacific.....	422.7	474.7	2,519.5	422.9	474.2	2,903.6
Republic	1,500.0	893.6	10,934.1	1,565.0	918.5	10,172.2
Chatham.....	450.0	266.7	5,047.6	403.4	1,182.3	5,360.4
Peoples	200.0	203.4	1,326.6	199.0	561.4	2,504.2
North America.....	700.0	544.0	4,445.1	752.8	924.8	5,241.0
Hanover	1,000.0	2,007.3	14,295.5	3,124.8	2,737.4	17,556.1
Irving.....	500.0	343.8	2,893.0	277.6	455.8	2,818.0
Citizen's.....	300.0	329.0	2,407.8	428.1	293.3	2,479.0
Nassau.....	500.0	277.7	2,519.3	156.7	454.2	2,801.2
Market & Fulton....	750.0	818.4	5,203.8	499.2	980.1	5,640.5
Shoe & Leather.....	1,000.0	962.9	5,964.4	415.0	581.7	5,344.2
Corn Exchange.....	1,000.0	1,267.3	7,471.7	1,026.8	1,000.0	8,276.8
Continental.....	1,000.0	221.2	4,110.8	606.7	642.0	4,441.8
Oriental	300.0	447.7	1,854.0	122.0	360.0	1,866.0
Importers & Traders'	1,500.0	5,504.2	20,581.0	3,612.0	2,427.0	20,009.0
Park	2,000.0	3,168.9	24,750.0	2,795.1	5,279.9	28,597.8
East River	250.0	180.0	1,223.3	109.7	329.4	1,131.2
Fourth National....	3,200.0	1,964.2	16,756.6	1,213.3	3,944.7	17,559.2
Central National ...	2,000.0	441.1	8,243.0	200.0	1,505.0	8,405.0
Second National ...	300.0	657.6	5,302.0	770.0	972.0	6,164.0
Ninth National.....	750.0	338.4	3,416.8	308.5	547.4	3,578.9
First National.....	500.0	7,230.9	20,276.7	483.4	3,681.9	17,447.0
Third National.....	1,000.0	209.4	7,051.5	1,005.1	858.3	7,677.2
N. Y. Nat. Exchange	300.0	75.0	1,841.1	131.1	200.0	1,278.6
Bowery.....	250.0	594.1	2,780.0	304.9	340.0	2,845.0
New York County...	200.0	424.1	2,846.9	495.2	293.3	3,254.5
German American...	750.0	296.8	2,756.0	225.8	471.8	2,817.1
Chase National ...	500.0	1,421.7	13,184.2	1,288.9	4,652.4	18,390.6
Fifth Avenue.....	100.0	1,121.1	6,899.6	884.9	1,418.2	8,002.0
German Exchange...	200.0	604.9	2,847.4	212.2	423.2	2,573.4
Germania	200.0	654.8	2,776.6	443.0	444.9	3,074.8
United States.....	500.0	539.4	5,408.1	894.1	797.0	5,895.9
Lincoln.....	300.0	611.5	6,242.1	541.9	1,063.8	6,770.3
Garfield.....	200.0	664.3	3,695.1	635.4	344.0	4,344.8
Fifth National.....	200.0	302.2	1,956.0	168.2	457.6	1,884.0
Bank of the Metrop.	200.0	848.6	4,581.5	619.4	944.9	5,681.8
West Side.....	200.0	320.8	2,977.0	197.0	408.0	2,148.0
Seaboard.....	500.0	294.1	5,091.0	866.0	569.0	5,772.0
First National.....	300.0	348.4	3,413.0	132.0	145.0	1,990.0
Western National...	1,000.0	358.7	1,411.4	224.7	2,604.7	10,388.0
First Nat. Brooklyn	300.0	995.2	6,174.0	448.5	891.5	6,258.0
Nat. Union Bank....	1,200.0	542.6	8,175.0	852.2	1,393.3	8,545.0
Liberty Nat. Bank..	500.0	209.9	2,145.8	25.0	434.8	2,027.5
N.Y. Prod. Exch'ge	1,000.0	422.6	3,204.2	562.8	476.7	3,072.6
Total	60,972.7	73,294.0	496,918.2	48,443.0	79,385.6	467,393.7

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
July 18	134,599.4	479,540.0	62,333.4	85,037.4	505,091.1	14,599.4	558,424,4
" 25	134,916.7	474,249.0	56,231.3	85,007.8	493,358.2	14,676.7	515,969,1
Aug. 1	134,916.7	469,545.9	46,254.7	82,727.4	485,014.0	14,800.0	444,781,1
" 8	134,916.7	465,047.0	46,545.8	80,560.8	477,164.5	14,963.2	502,877.4
" 15	134,916.7	464,918.2	46,883.0	79,385.6	467,393.7	15,789.8	467,393.7
Bos.*							
Aug 1	69,851.8	162,209.0	7,571.0	7,399.0	138,211.3	9,986.0	75,732.1
" 8	69,851.8	162,091.0	7,058.0	7,248.0	136,650.0	10,308.0	91,170.7
" 15	69,851.8	160,340.0	7,107.0	7,337.0	136,111.0	10,014.0	73,785.1
Phila.*							
Aug. 1	35,283.0	102,628.0	27,479.0		98,422.0	6,492.0	49,394.9
" 8	35,283.0	102,751.0	26,227.0		95,932.0	6,505.0	52,522.9
" 15	35,283.0	102,505.0	25,690.0		94,876.0	6,559.0	54,192.2

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer Spirits Mfg., 1st 6s....	* 64 b.	Manhat. Beach R. & L. g. 4s.	.....
Brklyn Un. gas, 1st cons. 5s.	*100 b.	Metropol. Tel. & Tel. 1st 5s..	.....
Ch Jun & S Y'ds—Cal t g 5s	*100 .	Mich.-Penin. Car 1st 5s	.....
Con C. & I. Devel. gu. 5s.....	.....	Mutual Union Teleg.—6s, g..	*105 b.
Consumers Fuel & L.—Den 5s	.....	Nat. Starch Mfg. 1st 6s.....	93 b.
Con. & Hock Coal & I.—6s, g.	.....	N.Y. & N. J. Telep. gen. 5s..	.....
Cons. Gas Co., Chic.—1st gu. 5s	78 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s.....	95 b.	Pacific Gas & C., 1st g. 6s	*106 a.
Den. Gas Co., 1st 5	.....	Co., Chicago..... 1st g. 5s.	* 98 a.
Edison Elec. Ill Co—1st 5s..	107½b.	1st cons g 6s	* 95 a.
Do of Brklyn, 1st 5s..	.....	Peace Valley Coal—1st g. 6s.	.....
Equit. G. L., N. Y., cons. g. 5s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Equitable G. & F.—1st 6s ...	* 86 b.	U. S. Leather—S. F. deb. g., 6s.	*107½b.
Henderson Bridge—1st g. 6s.	*110 b.	Western Union Teleg.—7s....	*104½b
Indiana Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-cons. deb. 5s	.....	**Unlisted Bonds.**	
Int. Coal & Iron deb. 6s	.....	Comstock Tunnel—Inc. 4s....	6 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	300	325	Garfield	.....	625	N Y Nat. Ex	95	.....
Am. Exch...	165	170	German Am.	.....	110	Ninth	105	115
Bowery...	275	...	German Ex '	385	392	19th Ward..	175	.....
Broadway .	225	235	Germania ...	340	.....	N Amer'n	135	140
Butcher's & Dr.	120	.....	Greenwich .	185	195	Oriental.	.....	190
Central	120	.....	Hanover. ..	300	.....	Pacific....	180	.....
Chase.....	160	.....	Hud. River	157	.....	Park	250	260
Chatham.....	270	280	Im & Trad'e'	515	535	People's	230	.....
Chemical ...	4000	4200	Irving	.....	140	Phenix	100	106
City	500	750	Leather Mf's	170	.....	Prod. Ex. '	114	.....
Citizens'....	125	...	Lincoln	750	.....	Republic....	135	145
Columbia	175	185	Manhattan ..	207	.....	Seaboard	170	174
Commerce...	195	201	Market & Fu	200	.....	Second	425	.....
Continental .	130	....	Mechanics'	180	195	Seventh	100	.....
Corn Exch.	.....	290	Mech' & Tra'	.....	140	Sixth Ward..	90	97
East River..	121	...	Mercantile ..	.....	180	State of N. Y	105	110
11th Ward..	200	.....	Merchants'..	130	135	Third	103	.....
Fifth Ave	2850	.....	Merch's Ex	110	.....	Tradesm'n's	.....	.....
Fifth	250	275	Metropolis ..	400	.....	Union Sq.*	178	.....
First	2850	.....	Mt. Morris...	100	.....	Union	200	.....
First N. S. I.	110	.....	Nassau.	.....	160	Un'd States	170	.....
14th Street	.....	175	N. Amsterdam	190	...	Western ...	109	114
Fourth	160	175	New York ...	230	240	West Side..	275	.....
Gallatin.....	280	300	N Y. Co'nty.	610	...			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 15.	Monday, Aug. 17.	Tuesday, Aug. 18.	Wednesday, Aug. 19.	Thursday, Aug. 20.	Friday, Aug. 21.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	10¾ 10¾	11 11⅛	10⅞ 11⅛	10⅜ 10¾	10⅜ 10½	10¼ 10⅜	3,438	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	*⅛ ⅜	....	....	....	....	*½ 1	.....	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	*15	....	*15	....	....	*15⅛ 16½	.....	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	*60	....	*59	....	*59	*60 61	.....	60 July 20	70 Jan. 2
Baltimore Traction " 25	15⅜ 16	16 16½	16½ 16½	16¼ 16½	*16¼ 16½	*16 16½	370	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (Phil.) 25	16 16	....	16⅛ 16⅛	....	....	15⅜ 15⅜	570	14½ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	*202 204	203 204	*204 206	205 205	204 204	204 204	61	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	200 200	200 200	*201 205	203 203	* 204	203½ 203¼	109	200 Aug. 10	209 June 1
Boston & Maine " 100	*152	*153 160	154½ 155	154½ 155	155 155	154 154½	102	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	....	....	....	....	....	*9 10	.....	10 Mar. 31	12½ Mar. 10
Preferred " 100	....	....	....	....	....	*50 53	.....	52½ July 10	56 Feb. 28
Chic. Bur. & Quin. " 100	58⅛ 59¼	59¼ 60¾	59¼ 61	59¼ 61¼	x59⅜ 61	58⅛ 58⅜	19,923	53⅜ Aug. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.) 100	64 64½	64½ 65⅝	64⅜ 65½	64⅛ 65⅝	64¼ 65½	63¼ 63¾	26,820	60 Aug. 10	79⅞ June 17
Chic O. & G. vot. t. c. " 50	4¾ 4¾	5 5	5½ 5½	4⅞ 5	5⅛ 5⅛	5 5	1,213	4 Aug. 8	12½ Jan. 2
Chi. St. Ry. of Ind ¶ " 100	....	....	....	....	....	....	.....	14⅜ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	85⅛ 85⅛	*85¼ 85½	85 85½	85 85¼	85½ 86	85 85	81	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.) 50	29½ 29½	29¼ 29½	29¾ 30	29⅜ 29⅞	29½ 29⅞	29⅝ 30	2,226	28⅞ Aug. 11	38⅛ Jan. 30
Metropol'n Trac. ¶ " 100	84⅞ 85¼	87¼ 89¾	91 92	91 91⅜	91⅞ 91⅞	89¾ 91	3,776	78½ Aug. 7	109¾ May 25
Mexican Cent'l (Boston) 100	7¾ 7¾	7¾ 8	7¼ 7¼	*7⅛ 7⅝	*7¼ 7⅝	*7¼ 7¾	530	6¾ Aug. 6	12⅜ Feb. 24
New England.... " 100	....	....	....	....	....	*32 37	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	....	60 60	....	60 60	* 60	*57 60	15	55 Aug. 12	85 Jan. 28
Northern Central (Bal.) 50	....	....	....	....	^ 66½	*65½ 66¼	.....	66½ July 24	70 Feb. 14
Northern Pacific (Phila.) 100	*8¾ 9⅛	9¼ 9¼	9¼ 9¼	9 9¼	9 9	8¾ 8⅞	1,305	¼ May 25	⅜ ¼ Aug. 17
Preferred " 100	....	16⅞ 16⅞	*16¼ 17¼	*16⅝ 17	*16 16	*15½	100	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony..... (Boston) 100	175 176	176 176	*175 176	175½ 175½	*175 175½	175 176	21	173 Aug. 11	179 May 8
Pennsylvania ... (Phila.). 50	50¾ 51	50⅞ 51	50⅝ 51⅛	50¼ 50⅜	50⅛ 50⅜	50⅜ 50⅝	2,280	50 Aug. 8	54⅜ Apr. 23
Phil. & Reading. ¶ " 50	4 7/16 4 13/16	4½ 4 9/16	4 7/16 4 7/16	3 15/16 4 3/16	3⅞ 4	3⅝ 3¾	9,384	1¼ Jan. 10	8 1/16 June 16
Philadelph. Trac. " 50	61¾ 62	63⅜ 64⅝	64 64⅞	63¼ 64⅛	63¼ 64	62½ 63¼	6,487	57⅞ Aug. 10	72½ May 5
Union Pacific... (Boston) 100	*5¾ 6	*5⅝ 6	5⅛ 5⅛	*5⅛ 5⅜	*5⅛ 5⅜	*5⅛ 5⅜	8	3 Jan. 23	10 Apr. 21
Union Traction.. (Phila.). 50	11¾ 11⅞	12 12⅜	12⅛ 12⅝	11¾ 12	12 12	11⅜ 11⅝	7,518	9¾ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	102⅜ 103⅝	104 105¾	104 106¼	103 105½	104 105⅞	103½ 104¼	40,841	95¼ Aug. 8	126¼ Apr. 21
" Preferred ..... "	97½ 97¾	98 98	97¾ 98½	98 98	97¼ 98	97¾ 98	425	92½ Aug. 10	105½ June 12
Bell Telephone.. " 100	197½ 197½	200 200	199½ 200	199 200	199 200	*199 200	185	195 July 29	208 June 18
Bost. & Montana. " 25	74 74½	75 76¾	75¾ 77¾	75 77	75½ 77½	75⅜ 76	19,925	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	*1½	*1½	*1½	*1¼ 1¾	*1¼ 1¾	*1½ 1¾	.....	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	300 300	300 300	300 300	*300	*300	*300 303	41	295 Jan. 3	311 May 22
Canton Co ..... (Balt.) 100	....	....	....	....	....	* 65	.....	64 June 18	64 June 18
Consolidated Gas " 100	58¼ 58¼	58¾ 58¾	*58¼ 59	58½ 58½	*58¼	*58½ 58¾	110	55½ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.). 100	....	22¾ 23	24 24	....	23¼ 23¼	22 22	583	20 Aug. 10	36⅛ Apr. 15
Preferred ¶ " 100	....	....	24½ 26⅛	25 25	25 25	*24 24½	260	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston). 100	*53 54	....	54½ 57	55¾ 56	*55⅛	55¾ 56¼	207	51½ Aug. 10	63 Jan. 31
General Electric. " 100	24 24	24 24⅛	24⅜ 24⅛	24⅛ 24⅛	24 24	*23⅛ 23½	790	21 July 16	39¼ Mar. 13
Preferred ..... " 100	56 56	* 58	....	55 55	*55	*55 57	140	50 Jan. 8	78 Apr. 14
Illinois Steel " 100	43 43	43 43½	44 44	44 45½	*43 43⅛	43 43	400	35 Aug. 10	75 Apr. 15
Lamson Store Ser. " 50	*16	*16¼ 16½	*16¼ 17	16 16	*16	*17 18	18	15⅞ Aug 12	21 May 6
Lehi'h Coal & Nav. (Phila.) 50	38 38	38 38	38 38	*35 38	38 38	* 39	51	38 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston). 100	90 90	* 94	*90 95	93½ 93½	* 95	*93 95	30	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow (Phila.).....	11¼ 11¼	11⅜ 11⅜	11⅜ 11⅜	11¼ 11⅜	11½ 11½	10⅝ 11¼	2,087	9 Jan. 7	15⅜ June 15
Unit'd Gas Imp. ¶ " 50	62 62½	62½ 62½	63 65	....	64½ 64½	63¼ 63⅞	1,410	58⅛ Aug. 10	81¼ Jan. 2
Welsbach Light ¶ " 5	39½ 39¾	39½ 39¾	40 40	40 40	40 40	*39 40	317	34½ July 16	67 Feb. 17
West End Land.. (Boston).....	*1½ 1¾	*1½ 1¾	1⅜ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1½ 1⅜	200	1¼ Aug. 10	2⅜ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $5 paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 21.		
Atlanta & Charlotte (Balt.) 100	.....	90
Boston & Providence (Boston) 100	260	265
Camden & Atlantic pf. (Phila.). 50	.....	45
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	53	.....
Central Ohio..... (Balt.) 50	.....	40
Chicago & West Mich. (Boston) 100	5	10
Connecticut & Pass.. " 100	140	142
Connecticut River.... " 100	240	245
Consol. Tract. of N.J. ¶ (Phila.) 100	.....	.....
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq... (Boston) 100	10	11
Preferred..... " 100	30	33
Hestonville Passeng. (Phila.). 50	.....	47
Preferred ¶..... " 50	.....	.....
Hunt. & Broad Top... " 50	.....	27
Preferred..... " 50	.....	50
Kan. C'y Ft. S. & Mem. (Boston) 100	5	10
Preferred..... " 100	35	50
Little Schuylkill..... (Phila.). 50	.....	60½
Maine Central..... (Boston) 100	.....	.....
Mine Hill & S. Haven. (Phila.). 50	.....	67½
Nesquehoning Val ... " 50	54	55
North American Co.. " 100	.....	.....
North Pennsylvania.. " 50	83	83½
Or. Sh. Line 2d asst. pd (Boston) 100	11	12
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutland..... (Boston) 100	1	2
Preferred..... " 100	69	70
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	85	85½
Preferred..... " 50	86	87
United Cos. of N. J.. (Phila.). 100	232	.....
West Jersey..... " 50	.....	60
West Jersey & Atlan. " 50	.....	20
Western N.Y. & Penn " 100	1½	2
Wisconsin Central... (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	112	118
MISCELLANEOUS.		
Alloues Min'g, asst pd (Boston). 25	⅛	1
Atlantic Mining..... " 25	16	16½
Bay State Gas ¶..... " 50	8¼	8⅜
Boston Land..... " 10	3	4
Centennial Mining.... " 10	.15	.25
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	8	9
Frenchm'n's Bay L'd. " 5	¼	½
Kearsarge Mining.... " 25	10	10¼
Osceola Mining..... " 25	23	23½
Pullman Palace Car. " 100	141	143
Pennsylvania Steel.. (Phila.). 100	20	.....
Preferred ¶..... " 100	40	.....
Quincy Mining..... (Boston). 25	107	108
Tamarack Mining.... " 25	70	72
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	25	26
Pref., cumulative.. " 50	49	49½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	§73	73½
Adjustment g. 4s, 1995.....	§20	21
Boston United Gas 1st 5s.....	§79	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 60	61
Burl. & Mo. River Exe npt 6s, J&J	§115	116
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	§ 95	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 95	98
2d mort. 6s.....1918, J&D	§ 95	98
Debenture 6s.....1896, J&D	§ 95	98
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 95	97
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 45	55
Consol. of Vermont, 5s. 1913, J&J	§ 53	56
Current River, 1st, 5s..1927, A&O	§ 70	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 60	65
Eastern 1st mort 6 g. 1906, M&S..	§119	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§125	127
Unstamped, 1st, 6s, 1933.....	§121	123
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	65
K. C. F. S. & M. con. 6s, 1928, M&N	§ 80	83
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 50	55
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	122
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 75	78
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	103
2m., 5—6 g.....1936, A&O	§ 83	86
Mar. H. & Ont., 6s.....1925, A&O	§105	107
Mexican Central, 4 g...1911, J&J	§ 63	64
1st consol. incomes, 3 g, non-cum.	12	16
2d consol. incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*117	119
1st mort. 6s.....1905, J&J	*109	110
Ogden. & L. C., Con. 6s...1920, A&O	§ 80	85
Inc. 6s.....1920	§	15
Rutland, 1st, 6s.....1902, M&N	§ 98	100
2d, 5s.....1898, F&A	§ 85	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	100½	101¾
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	107
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	.....
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	.....
Elec. & People's Trac. stock, tr. ctfs	65⅞	66
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	.....	110½
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	103	.....
2d 6s, gold.....1897, J&D	102	103
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	96
Lehigh Valley, 1st 6s...1898, J&D	.....	104
2d 7s.....1910, M&S	.....	130
Consol. 6.....1923, J&D	115	.....
Newark Passenger, con. 5s...1930	.....	.....
North Penn. 1st, 4s....1936, M&N	108½	.....
Gen. M. 7s.....1903, J&J	.....	118
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	.....	130½
Consol. 6s, c .....1905, Var	.....	118
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&J	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124½	.....
Con. 5s.....1939 A&O	.....	109½

Bonds.	Bid.	Ask
People's Trac. trust certs. 4s..1943	92½	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	101½	103
Phila & Read. new 4 g., 1958, J&J	70¼	71
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2d, 5s.....1933, A&O	120	.....
Consol. mort. 7s.....1911, J&D	.....	126
Consol. mort. 6 g.....1911, J&D	116	.....
Improvement M. 6 g., 1897, A&O	.....	103½
Con. M., 5 g., stamped, 1922, M&N	.....	101
Terminal 5s, g.....1941, Q.—F.	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	104½
Pitts. C. & St. L., 7s.....1900, F&A	106	.....
Rochester Railway, con. 5s ..1930	.....	100
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	100½	103
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	.....	116¼
Baltimore Belt, 1st, 5s. 1990, M&N	.....	82½
Balt. C. Pass. 1st 5s.....1911, M&N	113	114
Balt. Traction, 1st 5s...1929, M&N	107	108
Exten. & impt. 6s....1901, M&S	104	105
No. Balt. Div., 5s.....1942, J&D	.....	106¼
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	108	108½
City & Sub., 1st 5s.....1922, J&D	.....	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	.....	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	100	104
Ga. Car. & Nor. 1st 5 g...1929, J&J	66½	72½
Georgia Pac., 1st 5-6s....1922, J&J	.....	.....
North. Cent. 6s.....1900, J&J	107¼	.....
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	101	102
Southern, 1st 5s.....1994, J&J	.....	82
Virginia Mid., 1st 6s....1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	98	103
West Va C. & P. 1st, 6 g. 1911, J&J	101½	102½
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	121	121½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102½	103
Virginia (State) 3s, new. 1932, J&J	.....	.....
Fund debt, 2-3s.....1991, J&J	54¾	55¼
Chesap. Gas Gas. 6s.....1900, J&D	.....	.....
Consol. Gas, 6s.....1910, J&D	112½	.....
5s.....1939, J&J	100	100½
Equitable Gas. 6s.....1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG 21 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Aug. 21.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	*102½b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g. 1995	Q—J	60 b.	65 Aug.	72 Feb.
At. T. & S. F.—New gen. 4s. 1995	A & O	71½	68¼ Aug.	81½ Feb.
Adjustment 4s. 1995	Nov.	29½	28¼ Aug.	51½ Feb.
Col. Midland—Cons., 4g. 1940	F & A	*20 a.	†19½ July	†27 Feb.
Atl. & Pac.—Guar. 4s. 1937	.....	35 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st con. g. 5s '43	J & D	111½	109¼ Aug.	117¾ May
Brooklyn Elev. 1st, 6g. 1924	A & O	77 b.	76 July	102 Jan.
Union Elevated.—6g. 1937	M & N	78 a.	75 July	100½ Jan.
B'klyn Wharf & W. H.—1st, 5s, g. '45	F & A	* 91¾b.	90 Aug.	101 May
Canada Southern.—1st, 5s. 1908	J & J	106 b.	105½ July	110⅞ June
2d, 5s. 1913	M & S	101	100 July	107 Feb.
Central of N. J.—Cons., 7s. 1899	Q—J	103 b.	103½ Aug.	110½ Mar.
Consol., 7s. 1902	M & N	*116 a.	115½ Feb.	120 Apr.
General mortgage, 5g. 1987	J & J	111	110 Aug	120 June
Leh. & W. B., con., 7s, as'd. 1900	Q—M	102	102 July	106 Feb.
" mortgage 5s. 1912	M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s. 1921	J & J	*109 b.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	*100 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	.....	115¼ Apr.	119 July
Mortgage, 6 g. 1911	A & O	*114 b.	114½ Apr.	114 June
1st consol., 5 g. 1939	M & N	102	100 July	111¾ Apr.
General 4½s, g. 1992	M & S	67½	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g. 1989	J & J	94	90 Aug.	97¾ June
" 2d con. 4g. 1989	J & J	80 b	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g. 1902	M & S	* 98 a.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	112	110½ Aug.	120 June
Debenture, 5s. 1913	M & N	90 a.	85 July	101½ Apr.
Convertible 5s. 1903	M & S	93 b.	93 Aug.	104¼ Feb.
Denver Division 4s. 1922	F & A	88 b.	88 Aug.	95¾ June
Nebraska Extension, 4s. 1927	M & N	83 b.	80 Aug.	91½ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*112 b.	111 Aug.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	111½a.	110 Aug.	117½ May
Consol. 6g. 1934	A & O	122½a.	120 Aug.	127 June
General consol., 1st 5s. 1937	M & N	97¾a.	94 July	102½ Apr.
Chicago & Erie.—1st, 5g. 1982	M & N	104	101½ Aug.	113 Feb.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	* 97 b.	86 Aug.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	119½b.	119 Aug.	132½ June
1st, South west Div., 6s. 1909	J & J	*110 a.	108 Aug.	118 May
1st, So. Minn. Div., 6s. 1910	J & J	109 b.	110½ Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	109	104 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	*103 b.	102½ Aug.	111 June
Wisc. & Minn., Div., 5g. 1921	J & J	109 a.	108 Aug.	112¼ Mar.
Terminal, 5g. 1914	J & J	106½a.	106¼ Aug.	114 June
Gen. M., 4g., series A. 1989	J & J	92 a.	92½ Apr.	98 June
Mil. & Nor.—1st, con., 6s. 1913	J & D	.....	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s. 1915	Q—F	130 b.	129½ Aug.	141 Jan.
Coupon, gold, 7s. 1902	J & D	116	115 Aug.	120 May
Sinking fund, 6s. 1929	A & O	.....	112 Jan.	116 Mar.
Sinking fund, 5s. 1929	A & O	105½	104½ Aug.	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	105	105 Aug.	111¾ Apr.
25-year debenture, 5s. 1909	M & N	104½a.	103 Jan.	107 Apr.
Extension, 4s. 1926	F & A	99 b.	99½ July	102½ Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	120	119½ Aug.	130 June
Extension and col., 5s. 1934	J & J	98	94½ Aug.	106 June
30-year debenture, 5s. 1921	M & S	* 90 a.	89½ Aug.	97¾ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	115 b.	117 July	129 May
Chic. & W. In'l.—Gen. g., 6s. 1932	Q—M	*113 b.	115 July	118½ Feb.
Cleveland & Canton.—5s. 1917	J & J	* 80 a.	†70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O	103 a.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g. 1914	J & D	.....	119 Jan.	134½ May
General consol., 6g. 1934	J & J	115 b.	125 May	127 May
C. C. C. & St. L.—Peb. & E., 4s. 1940	A & O	63	60 Aug.	80 Jan.
Income, 4s. 1990	April.	18 a.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g. 1900	F & A	95 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. ex. 5s, g. 1993	M & S	111	109 Aug.	115½ July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	80	80 Aug.	90 Feb.
General, 6g. 1904	J & D	80 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	109½b.	110½ Jan.	114 Apr.
1st consol., 4 g. 1936	J & J	93 b.	93 Jan.	92 May
Det. So. Sh. & Atl.—5g. 1937	J & J	93 b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	100 a.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds. 1996	J & J	93 b.	93 Aug.	95½ Feb.
General, 3-4, g. 1996	J & J	50½a.	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g. 1921	J & D	48	48 Aug.	†70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	90¼	90 July	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	82 a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	.....	68 Apr.	71 Apr.
Illinois Central.—4s, g. 1953	M & N	*100 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	.....	97 Aug.	103⅞ July
Int. & Great Nor.—1st, 6s, g. 1919	M & N	114 b.	114 July	118½ Apr.
2d, 4-5s. 1909	M & S	85 b.	86½ Aug.	77½ Feb.
Iowa Central.—1st, 5g. 1938	J & D	86 b.	87 Aug.	94 May
Kings Co. Elev.—1st, 5g. 1925	J & J	59 a.	57½ July	71 Jan.
Laclede Gas.—1st, 5s, g. 1919	Q—F	87½	86½ Aug.	96 Jan.
Lake Erie & West.—5g. 1937	J & J	*113 b.	110 Aug.	117¾ June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	109	108 Aug.	115 Jan.
Consol. coup., 2d, 7s. 1903	J & D	.....	116½ June	120¾ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	111 b.	109 Aug.	115¼ July
Long Island.—1st con., 5g. 1931	Q—J	.....	117¼ Jan.	120 Feb.
General mortgage, 4g. 1938	J & D	90 a.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	103½b.	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	113 a.	113½ Aug.	119 Feb.
" " 2d, 6g. 1930	J & J	96 a.	97 Jan.	102¼ May
General, 6g. 1930	J & D	113 a.	112½ July	117⅞ Apr.
Unified, 4g. 1940	J & J	70½	64½ Aug.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	110 a.	110½ July	114 June
Consol., 6g. 1916	A & O	80	78 Aug.	103 Feb.
Manhattan consol. 4s. 1990	A & O	90	90 Aug.	99½ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	113 b.	111½ Aug.	120¼ June
2d, 6s. 1899	M & N	103 b.	102 Aug.	106 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	113 a.	111 Aug.	119 Jan.
Consol., 5s. 1902	M & N	.....	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	120 b.	124 Aug.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	*104 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g. 1934	M & S	* 98 a	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gd. 1942	A & O	.....	82 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g. 1990	J & D	80	75½ Aug.	87 Feb.
2d, 4s, g. 1990	F & A	48 b.	44 Aug.	68½ Feb.
Mo. Pac.—1st, con., 6g. 1920	M & N	79	78 July	97 Jan.
3d, 7s. 1906	M & N	.....	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	*100 b.	100 Aug.	104½ June
2d ext. 5s. 1938	J & J	.....	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	98	95 Aug.	102½ Jan.
2d, 7g. 1897	M & N	97½b.	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	* 96 a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g. 1931	A & O	* 88 b.	88 July	81½ Mar
Mobile & Ohio—New 6g. 1927	J & D	113 b.	113 Aug.	120½ May
General mortgage, 4s. 1938	M & S	59	56 Aug.	68¼ Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	*127 a.	127 Feb.	132 June
Consol., 5g. 1928	A & O	* 93 a.	93 July	102 Feb
N. Y. Central—Debt ext. 4s. 1905	M & N	102 a.	100½ Jan.	103½ Apr
1st, coupon, 7s. 1903	J & J	112¼b.	113 Aug.	120½ Mar
Deben., 5s, coup., 1884. 1904	M & S	102½	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	.....	111½ May	111¾ June
R. W. & Ogd., consols, 5s. 1922	A & O	.....	115 July	119¼ Feb.
West Shore, guar., 4s. 2361	J & J	*127 a.	127 Feb.	132 June
Consol., 5g. 1928	A & O	* 93 a.	93 July	102 Feb
N. Y. Chic. & St. L.—4 g. 1937	A & O	100¾	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s. 1921	J & J	*129 a.	120 Aug.	133⅜ June
Construction, 5s. 1923	F & A	*113½b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	.....	135 Jan.	140 Feb.
Long Dock, consol., 6 g. 1935	A & O	.....	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	128 a.	129 Aug.	137 Feb.
N. Y. Out. & W.—Ref. 4s, g. 1992	M & S	82 b.	82 July	93¼ Feb.
Consol., 1st, 5s, g. 1939	J & D	106	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	93 a.	90 July	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	110 a.	113¾ May	118 Mar.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	110 b.	110 Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	.....	113¼ June	114⅜ June
General, 2d, coup., 6 g. 1933	A & O	*105 a.	100 Jan.	†115¾ June
General, 3d, coup., 6 g. 1937	J & D	† 59¼	† 59 July	82¾ Mar.
Consol. mortgage, 5 g. 1989	J & D	† 40½	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s. 1898	M & N	† 85	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	37 b.	†35½ Aug.	†48½ Apr.
Scat. L. S. & E., 1st, gu. 6. 1931	F & A	.....	36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g. 1938	M & S	† 29½	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g. 1938	J & J	100 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	101 a.	103 Jan.	104½ May
Ohio Southern—1st, 6 g. 1921	J & D	80	70½ July	94¾ Feb.
General mortgage, 4 g. 1921	M & N	15 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g. 1910	J & D	75 a.	75 July	91⅞ Jan.
Consol., 5 g. 1939	A & O	8 a.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	105 b.	104 Aug.	112½ June
Consol., 5 g. 1925	J & D	.....	100 Jan.	108 Feb.
Penn. Co. -4½g, coup. 1921	J & J	107	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu. 4½. 1942	.....	.....	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	* 93½b.	98½ July	102 Mar.
Evans. Division, 6 g. 1920	M & S	*102 a.	101 Mar.	101 Mar.
2d mortgage, 5 g. 1926	M & N	* 35 a.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 70¼	†67 Aug.	†80½ June
1st pf. inc., 5 g. 2d inst. pd. '96	.....	† 24	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 2d inst. pd. '96	.....	† 10⅝	5⅜ Jan.	†22½ Jan.
3d pf. inc., 5 g., 2d inst. pd. '96	.....	† 9	3½ Jan.	†20¼ June
Pittsburg & Western—4 g. 1917	J & J	66 a.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	66	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	*40 a.	38 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	*109 b.	111¾ Jan.	117½ Apr.
6 g., Class C. 1906	M & N	*109 b.	108 Aug.	118 Apr.
General mortgage, 6 g. 1931	J & J	98 b.	101½ Jan.	114 June
Cons. guar. 4s, g. 1990	A & O	*122½b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g. 1989	M & N	66	60½ Aug.	76 Feb.
2d, 4s, g., income. 1989	J & J	* 23 b.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	*113½b.	117 July	121¼ Mar.
1st consol., 6 g. 1933	J & J	*118 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	104¼a.	100 Aug.	106 June
Montana extension, 4 g. 1937	J & D	87½	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4s, gu. '43	J & J	48	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g. 1919	M & N	.....	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	93	93 Aug.	97 Feb.
So. Pacific, Cal.—6 g. 1905-12	A & O	*110 a.	107 Apr.	112 July
1st consol., gold, 5 g. 1937	A & O	86 b.	87½ Aug.	92¾ Apr.
So. Pacific, N. M.—6 g. 1911	J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g., 5s. 1994	J & J	81	76 Aug.	94½ June
E. Tenn. reorg lien 4-6s. 1938	M & S	.....	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g. 1900	J & J	*106½b.	106½ Aug.	111¾ June
Con. 5 g. 1956	M & N	*102½b.	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	.....	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	*110 a.	113 Feb.	116 May
Rich. & Dany. con. 6s, g. 1915	J & J	112¾	110¾ Aug.	121¼ June
West. No. Car. 1st con. 6s, g. 1914	J & J	*100 b.	104½ July	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	73 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g. 1917	J & J	* 75 b.	80 July	95 Feb.
Texas & Pacific—1st, 5 g. 2000	J & D	76	73 Aug.	91 Apr.
2d, income, 5 g. 2000	March	15	13¾ Aug.	24¾ Feb.
Toledo & Ohio Cent.—5 g. 1935	J & J	*100 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 64 a.	†62½ Aug.	†77 Feb.
Union Pacific—6 g. 1898	J & J	* 99 b.	100 Aug.	107 May
Ext. sinking fund, 8. 1899	M & S	80 a.	77½ Aug.	97½ Feb.
Collateral trust, 4½. 1918	M & N	.....	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes. 1894	F & A	.....	†17⅝ May	98 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	106 Jan.	111½ July
1st consol., 6 g. 1919	M & N	† 65 a.	† 56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g. 1922	F & A	*102½	100 Jan.	115 Apr.
Or. S. L. & U. N.—Con., 5g. 1919	A & O	* 54½b.	48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	27	26 July	40⅞ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	* 16 b.	† 15¼ Aug.	† 36¾ Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	92 a.	95 July	105 Apr
Wabash—1st, 5 g. 1939	M & N	102¾	99 Aug.	109 Apr.
2d mortgage, 5 g. 1939	F & A	88 b.	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	*101 b.	101 Aug.	108½ May
Gen. 2-3-4s, gold. 1943	A & O	* 101¼a.	33 Aug.	49¾ Feb.
West. Un. Tel.—Col tr. 5s. 1938	J & J	*101 b.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g. 1937	J & J	† 25 b.	†25 Aug.	†46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUGUST 21.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	*	90
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Con. 1st, 1st, g., 5s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	.....	1
Balt. & Ohio—1st, 6s, Park B. 1919	.....	.....
Balt. & Ohio—5s, gold. 1925	*	84
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	100
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent. Ohio Rear.—1st, 4½s. 1930	.....	.....
Ark. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	45
Brooklyn & B. R.—1st, 5s, gu. 1942	.....	.....
Brklyn Rap. Tran.—Gold, 5s. 1945	70	76
Brunswick & W'n—1st, g., 4s. 1938	*68	75
Buff. Roch. & Pitts.—Gen. 5s. 1937	95	.....
Roch. & P., 1st, 6s. 1921	.....	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	.....
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	100	.....
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*100	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—AUGUST* 21.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M. 1st, 4½s. 1931	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	*.....	95
Cent. of N. J.—Conv. deb., 6s. 1908	.....	112
Cent Pacific—Gold bonds, 6s. 1897	.....	100
Gold bonds, 6s. 1898	*100	.....
San Joaquin Br., 6s. 1900	.....	104
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Ext. g. 5s, series A B C D 1898	*95	.....
Cal. & O. Div., ext., g. 5s. 1918	*100	.....
West. Pacific—Bonds, 6s. 1899	.....	102½
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	91	.....
Ches. & O.—Pur. M. fund, 6s. 1898	*100	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	*114½	.....
Louis. & Mo. River—1st, 7s. 1900	.....	.....
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic Burl. & Nor.—1st, 5s. 1926	.....	101¾
Debenture 6s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	.....	.....
Iowa Div.—Sink. fund, 5s. 1919	100	.....
Sinking fund, 4s. 1919	92½	94
Plain, 4s. 1921	.....	.....
Chicago & Iowa Div.—5s. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	96
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	102½	104
2d, 7 3-10s, P. D. 1898	115	.....
1st, 7s, $ g., R. D. 1902	119½	.....
1st, I. & M., 7s. 1897	114	.....
1st, I. & D., 7s. 1899	114½	.....
1st, C. & M., 7s. 1903	119½	122½
1st, I. & D. Extension, 7s. 1908	120	.....
1st, La C. & Dav., 5s. 1919	*.....	106½
1st, H. & D., 7s. 1910	*.....	119¾
1st, H. & D., 5s. 1910	.....	102
Chicago & Pacific Div., 6s. 1910	110	.....
Mineral Point Div. 5s. 1910	.....	.....
C. & L. Sup. Div., 5s. 1921	*100	.....
Fargo & South., 6s, Assu. 1924	.....	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	105¾	.....
Mil. & Nor. main line—6s. 1910	*112	117
Chic. & Norw.—30-year deb. 5s. 1921	*104	.....
Escanaba & L. S. 1st, 6s. 1901	*.....	108
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Win. & St. P.—2d, 7s. 1907	.....	.....
Mil. & Mad.—1st, 6s. 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st, 5s. 1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	*119	.....
Ashland Division—1st, 6s 1925	.....	.....
Chi. R. I. & P—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	*.....	97
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	*.....	100
Chic. St. P. & Minn.—1st, 6s. 1918	.....	.....
St. Paul & S. C.—1st, 6s. 1919	122½	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	*113	.....
Chic. & West. Mich.—5s. 1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s. 1937	*.....	103
Cin. D. & I. r. n.—1st, gu. 5s, g. 1941	100	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s. 1993	.....	.....
Cairo division, 4s. 1939	.....	.....
St. Lou. Div.—1st col. t. s. t. 4s, g. 1990	*.....	90
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	.....	.....
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	.....	.....
Indiana B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*.....	106
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	103
Cleve & Mah. V.—Gold, 5s. 1938	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	*120	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s. 1914	131	135
Bonds, 7s. 1900	.....	.....
7s of 1871. 1901	.....	.....
1st, con., guar., 7s. 1915	130	133
Warren—2d, 7s. 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	.....	138
Albany & Susq.—1st, gu., 7s. 1906	.....	.....
1st, cons., guar., 6s. 1906	*117	.....
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	*.....	83½
Det. M. & M.—L. g. 3½s, ser. A. 1911	.....	14
Det. & Mack.—1st lien, 4s, g. 1995	*94	.....
4s, gold. 1995	*60	.....
Duluth & Iron Range—1st 5s. 1937	.....	100
Erie—1st, extended, 7s. 1897	100	103½
2d, extended, 5s. 1919	110	.....
3d, extended, 4½s. 1923	106½	.....
4th, extended, 5s. 1920	110	.....
5th, extended, 4s. 1928	.....	.....
1st, con., g., f'd, 7s. 1920	.....	.....
B. N. Y. & E.—1st, 7s. 1916	.....	.....
Buf. & S. W.—Mortg. 6s. 1908	*100¾	.....
Jefferson—1st, gu. g. 5s. 1909	*.....	103
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	100	.....
Evans. & Terre Haute—		
1st, cons., 6s. 1921	107	.....
1st, general, g., 5s. 1942	.....	90
Mt. Vernon 1st 6s. 1923	.....	.....
Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marquette—		
Mort., 6s. 1920	.....	114
1st, con. gold, 5s. 1939	.....	.....
Pt. Huron Div.—1st, 5s. 1939	*.....	80
Fla. Cen & Pen.—1st g. 5s. 1918	*100	.....
1st con. g., 5s. 1943	*71	.....
Ft. Worth & R. G.—1st g., 5s. 1928	50	50
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	*96	96½
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
Housatonic—Cons. gold 5s. 1937	*.....	123¾
N. Haven & Derby, Cons. 5s. 1918	.....	.....
Hous. & T. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd). 1937	*102	.....
Cons. g. 6s (int. gtd). 1912	.....	102
Debent. 6s, prin. & int. gtd. 1897	80	.....
Debent. 4s, prin. & int. gtd. 1897	50	.....
Illinois Central—1st, g., 4s. 1951	*110	.....
1st. gold, 3½s. 1951	.....	.....
Gold 4s. 1952	.....	.....
2-10 g., 4s. 1904	.....	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	.....	.....
Middle Div.—Reg., 5s. 1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	.....	.....
1st, consol., 7s. 1897	.....	.....
Gold, 5s, coupon. 1951	.....	115
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.	.....	.....
Ind. Dec. & W.—1st, g., 5s. 1935	*.....	96
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g. 1921	12	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s. 1941	.....	.....
North'n Ohio—1st, gu. g. 5s. 1945	*.....	102
L. S. & M. Sou.—B. & E.—New 7s. '98	.....	.....
Det. M. & T.—1st, 7s. 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	.....	109
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	106	107
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—		
1st, 7s. 1898	103	.....
Ferry, 1st, g., 4½s. 1922	90	.....
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	101	.....
2d mortg., inc. 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*25	30
Louis. & Nash.—Cecil. Br. 7s. 1907	103½	106
E. H. & Nash.—1st 6s, g. 1919	*110	.....
Pensacola Division, 6s. 1920	*100	.....
St. Louis Division, 1st, 6s. 1921	.....	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	*110	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g. 1937	*85	90
Pens. & At.—1st, 6s, gold. 1921	*.....	98
Collat. trust, 5s, g. 1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	*83	.....
Kentucky Central—4s, g. 1987	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	45	50
Memphis & Charl.—6s, gold. 1924	*30	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	.....	.....
Mortgage 4s. 1940	.....	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	*135	.....
Iowa Extension, 1st, 7s. 1909	.....	.....
Southwest Ext.—1st, 7s. 1910	.....	.....
Pacific Ext.—1st, 6s. 1921	.....	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	.....	71
Kansas City & P., 1st, 4s, g. 1990	*.....	64
Dal. & Waco—1st, 5s, gu. 1940	.....	78
Missouri Pacific—Trust 5s. 1917	*.....	80
1st coll., 5s, g. 1920	*37½	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	.....	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	.....	.....
1st, 7s. 1918	.....	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s. 1905	.....	.....
N. J. Junc—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	68½
Gen. mort., 5s, g. 1940	*56	64
Wilk. & East.—1st, gtd., g. 5s. 1942	70	84
Northern Pac.—		
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	.....	.....
St. Paul & N. P.—Gen., 6s. 1923	.....	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	.....	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	.....
Coeur d'Alene—1st, 6s, gold. 1916	.....	.....
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	100	110
Norfolk & West.—		
General, 6s. 1931	.....	.....
New River 1st 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	.....	.....
Scioto Val. & N. E.—1st, 4s, 1990	.....	.....
Ohio & Miss.—		
Consol. 7s. 1898	101	.....
2d consol. 7s. 1911	102	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	*103	.....
Gen., g., 5s. 1937	.....	.....
Omaha & St. Louis.—1st, 4s. 1937	*30	.....
Oregon & Califor.—1st, 5s, g. 1927	*64	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	.....	.....
Do do Series B.	.....	.....
P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	.....	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*.....	100¼
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	105	.....
2d mortg., 4½s. 1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
1st consol. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*25	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	*.....	66
St. Jos. & Gr Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. L. A. & T. H.—Term. 5s. 1914	*100	.....
Bellev. & So. Ill.—1st, 8s. 1896	.....	.....
Believ. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	100
St. Louis So.—1st, gd. g. 4s. 1931	*84	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	*84	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	*109	.....
General 5s. 1931	90	.....
1st, trust, gold 5s. 1987	.....	.....
Kan. City & S 1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	90	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g. 1937	.....	.....
Gold 5s, guar. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	.....	.....
2d mortgage 5s. 1917	.....	.....
St. Paul Minn & M.—1st, 7s. 1909	105½	.....
2d mort., 6s. 1909	113	.....
Minneap. Union—1st 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	.....	.....
1st guar. g. 5s. 1937	.....	.....
East. Minn., 1st div. 1st 5s. 1908	101	.....
Wilm ar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	*111	115
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	.....	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped. 1927	.....	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	*.....	80
Ter. As'n of St. L.—1st, 4½s. 1939	.....	.....
1st, con. g. 5s. 1894-1944	*.....	102½
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—		
1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	.....
Consol. 5s, g. 1943	92	.....
Tex. & Pac., L. D.—1st, g. 5s. 1905	104	.....
Third Avenue (N. Y.).—1st 5s. 1937	116	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	.....
Tol. P. & W.—1st 4s, inc. f'd. cou. July	*68	.....
Ulster & Del.—1st, con., 6., 5s. 1928	*.....	100
Union Pacific—1st, 6s. 1896	*99	.....
1st, 6s. 1897	*99	.....
1st, 6s. 1899	*100	.....
Collateral Trust, 6s. 1908	*95	.....
Collateral Trust, 5s. 1907	.....	.....
Kansas Pacific—1st 6s, g. 1895	.....	.....
1st, 6s, g. 1896	.....	.....
D. Br. U P —F. 6., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	.....	29
Atch. J. Co. & W.—1st, 6s. 1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Utah & North.—1st, 7s. 1908	100	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	54	.....
Exten., 1st, 7s. 1909	54	55
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	18	19½
Det. & Chic. Ext. 1st, 5s, g. 1940	*.....	97½
6t L. K. C. & N.—St. C. Bdge 6s. 1908	.....	.....
West N. Y. & Pa., gen. g. 2-3-4s. 1943	*.....	40¼
Income 5s. 1943	*.....	11
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	.....	.....
Extension & Imp, g., 5s. 1930	.....	.....
Wis. Cent. income 5s. 1937	.....	6

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Adirondack	June	15,050	12,514	90,029	93,810
Ala. Gt. South	2d wk Aug	26,097	30,490	842,109	884,326
Ala. Midland	May.	45,665	37,531	254,460	193,183
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	4thwkJuly	37,000	33,000	725,214	704,586
Ala. & Vicksb.	4thwkJuly	16,000	15,000	287,871	266,347
Vicks. Sh. & P.	4thwkJuly	20,000	19,000	293,703	274,981
Allegheny Val.	June	197,353	208,655	1,151,056	1,171,180
Ann Arbor	2d wk Aug	21,757	24,096	699,613	659,253
Ark. Midland	May.	6,197	6,191	35,799	36,831
Atch. T. & S. Fe.	June	2,148,774	2,088,113	13,580,235	13,452,777
Atlanta & Char.	May.	104,784	110,685	594,272	603,474
Atlanta & W. P.	June	34,745	30,906	241,017	214,431
Atlan. & Danv.	2d wk Aug	8,418	10,125	320,623	331,644
Atlantic & Pac.	1st wk Aug	53,777	59,216	2,189,963	2,143,092
Augusta So.	June	4,275	3,126	33,443	22,263
Austin & N'west	June	22,084	24,089	120,317	115,247
Balt. Ches. & Atl.	July	65,709	61,700	261,960	262,679
B. & O. East (Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,008	409,216	443,008	409,216
Total	July	2,090,470	1,949,801	.....	.....
Bal. & O. Sou'w	2d wk Aug	118,008	126,266	3,902,847	3,751,512
Bangor & Aroost.	June	50,279	54,546	339,270	361,437
Bath & Ham'nds	June	1,133	1,691	10,991	10,758
Bir. & Atlantic	July	1,524	1,640	11,927	9,733
Brooklyn Elev.	SEE STREET RAILWAY LIST				
Brunsw'k & West	May.	52,748	39,651	239,775	203,248
Buf. Roch. & Pitt.	2d wk Aug	66,307	62,100	1,983,091	1,832,037
Buffalo & Susq.	June	39,732	36,495	220,506	173,978
Bur. C. Rap. & N.	2d wk Aug	71,512	81,746	2,570,780	2,186,905
Camden & Atl.	April	72,118	66,520	204,855	194,080
Canadian Pacific	2d wk Aug	447,000	385,000	11,820,652	9,343,777
Car. Midland	July	7,400	7,837	29,751	23,729
Cent. of Georgia	May.	316,637	342,618	2,064,328	1,837,203
Central of N. J.	June	1,041,237	1,132,090	5,742,993	5,921,472
Central Pacific	June	1,051,785	1,099,976	5,620,962	5,809,694
Char. C. & Aug.	June	4,635	4,390	28,018	29,073
Charlest'n & Sav.	May.	50,885	51,822	273,913	245,075
Ches. & Ohio	2d wk Aug	178,784	199,403	6,213,703	5,772,702
Ches. O. & So. W.	June	166,674	190,516	1,103,981	1,098,600
Chic. Bur. & Q.	June	2,724,978	2,496,841	15,592,118	14,668,885
Chic. & East. Ill.	2d wk Aug	67,008	73,302	2,312,045	2,206,374
Chic. Gt. West'n	2d wk Aug	83,114	83,983	2,781,382	2,170,553
Chic. Mil. & St. P.	2d wk Aug	541,231	525,341	18,244,809	15,894,733
Chic. & N'thw'n.	June	2,932,231	2,485,58	15,493,168	13,031,155
Chic. & No. Pac.	June	67,001	67,768	400,171	377,018
Chic. Peo. & St. L.	2d wk Aug	19,48-	22,307	581,733	545,997
Chic. R'k I. & P.	July	1,280,556	1,176,745	8,439,349	7,948,633
Chic. St. P. M. & O.	June	630,406	477,332	3,480,231	2,593,652
Chic. & W. Mich.	2d wk Aug	33,695	35,868	938,709	909,468
Cin. Ga. & Ports.	July	5,511	5,772	34,515	35,791
Cin. Jack. & Mac.	2d wk Aug	14,843	13,990	424,704	382,934
Cin. N. O. & T. P.	July	279,700	321,944	1,930,084	2,004,363
Cin. Ports. & V.	July	22,042	23,137	152,854	145,444
Clev. Can. & So.	1st wk Aug	11,089	13,574	406,284	382,055
Cl. Cin. Ch. & St. L.	2d wk Aug	234,715	298,224	7,560,380	8,352,789
Peo. & East'n	June	151,190	195,206	870,168	930,093
Cl. Lor. & Wheel.	2d wk Aug	22,998	33,173	946,457	804,101
Col. Midland	July	143,904	136,374	1,038,753	923,850
Col. H. V. & Tol.	July	208,276	240,814	1,426,847	1,293,902
Col. Sand'y & H.	2d wk Aug	19,441	22,137	485,444	470,991
Conn. & Lake	July	1,791	2,177	7,891	9,577
Crystal	June	1,055	319	6,714	3,054
Cumb'l'd Valley	June	78,131	75,761	390,[illegible]	370,374
Denv. & Rio Gr.	2d wk Aug	135,100	138,500	4,350,415	4,108,001
Des M. & Kan. C.	1st wk Aug	1,796	2,091	64,935	48,958
Des M. N. & W.	July	35,836	30,187	249,600	180,423
Det. Lans'g & No.	2d wk Aug	22,000	20,145	670,004	595,328
Det. & Mackinac	May.	43,853	40,334	219,795	142,634
Dunkirk S. & Ath.	1st wk Aug	43,053	32,175	1,258,732	1,0[illegible]
Elgin, Jol. & East.	July	99,255	81,560	754,[illegible]	620,774
Erie	June	2,018,091	2,450,411	14,[illegible]	13,765,346
Eureka Springs	May.	5,067	5,439	21,434	24,794
Evans. & Ind'pols	2d wk Aug	6,944	7,104	176,396	176,470
Evans. & Rich.	1st wk Aug	2,121	2,619	67,172	65,963
Evansv. & T. H.	2d wk Aug	20,596	23,906	656,221	632,567
Fitchburg	June	628,001	584,574	3,521,[illegible]	3,344,007
Flint & P. Marq.	2d wk Aug	13,487	47,406	1,629,760	1,519,519
Fla. Cent. & Pen.	1st wk Aug	33,525	30,[illegible]9	1,258,141	1,205,851
Ft. W. & Den. C.	June	64,[illegible]2	67,739	430,[illegible]3	504,628
Ft. W. & Rio Gr.	July	16,610	19,967	170,124	195,548
Gads. & Att. U.	July	[illegible]30	819	6,362	4,762
Georgia R.R.	4th wk July	32,19[illegible]	31,085	791,943	660,091
Georgia & Ala.	1st wk Aug	18,607	10,556	434,130	266,490
Ga. Car'la & No.	June	52,500	42,243	392,[illegible]2	325,415
Ga. So. & Fla.	July	80,504	75,520	5[illegible]	462,029
Gr. Rap. & Ind.	2d wk Aug	39,[illegible]	30,[illegible]	1,21[illegible]	1,258,474
Chi. R. & P. W.	2d wk Aug	7,[illegible]	9,600	25[illegible]	269,498
Traverse City	2d wk Aug	881	1,083	30,[illegible]	27,768
Mus. G. R. & I.	2d wk Aug	2,284	2,[illegible]	7[illegible]	74,186
Tot. all lines	2d wk Aug	50,767	64,194	1,[illegible]	1,629,925
Grand Trunk	2d wk Aug	371,[illegible]	352,942	10,668,124	10,372,926
Chic. & Gr. Tr.	1st wk Aug	53,[illegible]	39,[illegible]	1,[illegible]	1,391,[illegible]
Det. Gr. H. & M.	1st wk Aug	19,349	20,[illegible]	534,403	502,415
Cin. Sag. & Mac.	1st wk Aug	2,510	2,471	.....	.....
Tot. G. T. Sys.	1st wk Aug	2,001	1,979	.....	.....
Great North'n—					
St. P. M. & M.	July	1,370,570	1,190,212	7,639,979	6,421,177
East of Minn.	July	161,915	115,257	917,475	661,543
Montana ext.	July	165,226	114,848	1,114,246	804,895
Tot. system	July	1,700,711	1,421,417	9,675,[illegible]	7,947,615
Gulf & Chicago	July	2,467	2,254	21,004	22,636
Hoos. Tun. & Wil.	June	4,635	3,685	23,577	20,560
Hous. & Tex. Cen.	June	184,680	212,026	1,309,762	1,587,766
Humest'n & Shen	June	8,900	6,384	60,700	45,402
Illinois Central	July	1,615,829	1,508,656	11,355,141	10,737,644
Ind. Dec. & West.	1st wk Aug	8,214	9,402	269,323	266,170
Ind. Ill. & Iowa.	May.	65,902	56,940	349,101	330,106
In. & Gt. North'n	2d wk Aug	51,626	46,789	1,742,228	1,528,205
Interoc. (Mex.)	Wk Aug. 1	46,400	40,600	1,329,616	1,387,902
Iowa Central	2d wk Aug	31,630	32,862	1,087,053	919,207
Iron Railway	July	3,716	3,628	28,040	28,925
Jack. T. & K. W.	May.	27,034	26,584	146,516	219,466
Kanawha & Mich.	2d wk Aug	7,769	7,797	283,769	267,876
K. C. F. Scott & M.	4thwkJuly	106,308	112,387	2,454,441	2,417,883
K. C. Mem. & Bir.	1st wk Aug	19,596	17,311	635,629	564,285
Kan. C. N. W.	July	22,508	18,249	146,533	129,207
Kan. C. & Beat.	July	440	404	2,380	2,932
K. C. Pitts. & G.	2d wk Aug	18,698	10,662	414,730	308,734
Kan. C. Sub. Belt	2d wk Aug	7,820	7,781	205,800	165,819
Keokuk & West	1st wk Aug	6,771	9,907	236,340	195,594
L. Erie All. & So.	July	3,707	6,378	31,247	44,776
L. Erie & West.	2d wk Aug	61,318	71,292	2,099,134	2,098,095
Lehigh & Hud.	July	32,688	37,381	231,291	256,345
Lex'gton & East.	June	19,655	19,260	107,164	97,268
Long Island	July	525,041	516,194	2,202,246	2,262,225
Los. Ang. Term.	July	8,148	14,168	53,215	93,546
Louis. Ev. & St. L.	2d wk Aug	32,673	32,382	899,999	829,408
Louisv. & Nashv.	2d wk Aug	356,650	371,405	11,997,474	11,526,149
Louis. N. A. & Ch.	2d wk Aug	51,736	67,500	1,862,560	1,860,774
Lou. Hen. & St. L.	4thwkJuly	14,061	14,317	264,026	229,082
Macon & Birm.	June	3,840	5,168	28,131	35,444
Manistique	July	13,533	13,263	79,638	81,060
Memphis & Chas.	1st wk Aug	18,628	20,082	708,478	627,482
Mexican Cent.	2d wk Aug	171,682	170,802	6,049,972	5,684,807
Mexican Int'l.	June	272,249	213,062	1,519,096	1,292,651
Mex. National	2d wk Aug	96,063	81,545	2,964,362	2,657,634
Mex. Northern.	May.	60,949	61,970	347,679	269,096
Mexican R'way	Wk Aug. 8	56,830	55,376	1,879,872	2,066,237
Mexican So.	4thwkJuly	17,530	11,783	306,540	282,455
Minneap. & St. L.	2d wk Aug	36,096	41,097	1,127,622	1,061,675
M. St. P. & S. M.	2d wk Aug	61,588	43,829	2,110,792	1,396,932
Mo. Kan. & Tex.	2d wk Aug	203,816	182,654	6,408,060	6,332,947
Mo. Pac. & Iron M.	2d wk Aug	419,000	405,000	12,852,000	12,852,407
Central Br'ch.	2d wk Aug	14,000	12,000	430,000	326,620
Total	2d wk Aug	433,000	417,000	13,282,000	13,179,027
Mobile & Birm.	4thwkJuly	6,685	5,859	152,481	149,562
Mobile & Ohio.	July	269,521	245,257	1,994,685	1,843,746
Mont. & Mex. Gulf	July	91,370	92,178	663,481	723,888
Nash. Ch. & St. L.	July	418,668	375,585	2,857,563	2,611,898
Nevada Central	June	2,687	2,381	14,996	13,724
New C'y Nar. Gge	April	7,985	8,075	29,386	27,910
N. Jersey & N. Y.	March	.....	.....	73,497	71,203
N. Y. C. & H. R.	July	3,485,488	3,545,498	24,539,399	23,875,984
N. Y. Ont. & W.	2d wk Aug	91,929	78,000	2,285,879	2,181,519
N. Y. Susq. & W.	June	182,009	180,307	1,031,945	1,075,592
Norfolk & West.	2d wk Aug	184,819	187,953	6,892,060	5,517,038
Northe'n (Ga.)	May	3,314	3,270	25,184	21,661
North'n Central	June	494,563	523,062	2,[illegible]	3,036,430
North'n Pacific	1st wk Aug	360,924	333,383	9,785,[illegible]	8,928,120
Oconee & West	June	2,695	2,106	16,767	11,202
Ohio River	2d wk Aug	20,546	20,775	595,591	474,308
Ohio Riv. & Char.	July	13,236	13,858	102,220	99,450
Ohio Southern	July	57,502	59,106	429,355	398,842
Oregon Imp. Co.	June	273,817	274,875	1,587,242	1,570,994
Pacific Mail	June	392,054	376,502	1,990,189	2,291,101
Pennsylvania	June	5,105,500	4,988,299	30,305,475	29,558,775
Peoria Dec. & Evv.	2d wk Aug	17,743	18,392	511,813	536,625
Petersburg	June	48,919	52,092	302,264	264,296
Phila. & Erie	June	369,198	370,938	1,917,873	1,850,739
Phila. & Read'g.	June	1,734,990	1,726,730	9,547,429	9,804,571
Coal & Ir. Co.	June	2,057,390	1,473,522	10,375,994	10,436,628
Total both Cos.	June	3,792,380	3,200,252	19,923,423	20,241,199
Ph. Read. & N. E.	June	61,786	66,889	327,802	350,196
Pitts. C. C. & St. L.	July	1,229,640	1,315,574	8,501,280	8,287,645
Pitts. Lisb. & W'n	July	3,456	3,068	24,153	23,845
Pitt. Shen. & L. E.	2d wk Aug	15,798	14,021	398,911	359,141
Pittsb. & West.	2d wk Aug	31,372	38,722	1,041,258	1,019,489
Pitts. Cl. & Tol.	2d wk Aug	13,884	20,882	483,851	526,920
Pitts. Pa. & F.	2d wk Aug	9,178	8,866	247,738	202,662
Total system	2d wk Aug	54,434	68,470	1,796,154	1,801,758
Pitt. Young. & A.	June	169,807	181,354	700,977	697,799
Quincy O. & K. C.	July	23,540	21,417	150,809	138,993
Rich. Fr'ksb. & P.	June	74,037	78,192	386,881	375,755
Rich. & Petersb.	June	29,988	32,084	179,389	165,044
Rio Gr. South'n	2d wk Aug	9,060	9,225	253,260	236,674
Rio Gr. West'n.	2d wk Aug	49,800	49,600	1,397,164	1,344,448
Sag. Tuscola & H.	July	10,892	9,529	62,114	64,196
Sav. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken't & So.	July	3,945	3,725	.....	.....
St. L. & San Fran.	June	524,548	450,864	2,919,654	2,702,543
St. L. Southw'rn.	2d wk Aug	82,[illegible]	84,000	2,633,990	2,822,752
St. Paul & Du'th.	July	131,403	138,880	757,093	747,086
San Ant. & A. P.	June	136,033	135,905	815,088	884,131
S. Fran. & N. Pac.	July	73,173	82,360	415,309	446,312
Sav. Fla. & West.	May.	288,133	270,813	1,441,976	1,385,087
Shor. Shrev. & So.	4thwkJuly	5,358	8,028	138,561	176,241
So. Spa. O. & G.	May.	24,504	17,731	90,215	79,319
Silverton	July	6,000	9,872	.....	.....
So. Haven & East.	July	3,250	2,143	12,626	9,331
So. Pacific Co.—					
Gal. Har. & S. A.	June	337,421	320,321	2,382,955	2,189,504
Louis'a West.	June	58,454	73,010	434,230	542,551
Morgan's L. & T.	June	312,598	363,823	2,300,312	2,809,043
N. Y. T. & Mex.	June	14,487	15,289	95,517	111,800
Tex. & N. Orl.	June	92,278	120,826	633,023	803,849
Atlantic sys.	June	823,467	906,299	5,912,362	6,586,863
Pacific system	June	2,518,035	2,610,505	14,786,067	14,727,320
Total of all	June	3,564,933	3,725,209	22,214,358	23,084,350
So. Pac. of Cal.	June	731,270	803,084	4,807,788	4,773,654
So. Pac. of Ariz.	June	160,710	154,594	1,168,143	1,126,244
So. Pac. of N. M.	June	87,152	77,652	588,[illegible]	528,290
Northern Ry.	June	172,501	155,088	959,916	848,189
Southern Ry.	2d wk Aug	304,138	339,127	10,776,240	10,576,622
Spok. F. & Nor.	July	40,800	27,785	228,[illegible]	141,232
Staten Isl. R. T.	May	97,230	98,852	380,270	370,500
Stony Cl. & Mt.	June	4,156	4,514	11,459	12,065
Summit Branch	June	77,565	91,903	4[illegible]2,379	593,083
Lyk. Val. Coal	June	69 370	48,480	439 997	340,927
Tol. South. Co's	July	141,672	137,048	1,064,048	1,071,058
Texas Central	May	15,952	17,990	93,312	98,528
Texas & Pacific	2d wk Aug	92,197	101,450	3,421,312	3,694,548
Tex. S. Val. & N. W.	May.	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	1st wk Aug	25,379	36,834	1,059,482	993,946
Tol. P. & West.	4thwkJuly	21,716	20,748	555,904	536,403
Tol. St. L. & K. C.	2d wk Aug	46,562	43,848	1,788,201	1,056,623

Roads	Latest Gross Earnings Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Ulster & Del...	June	.....	.....	171,468	168,665
Union Pacific—					
Un. Pac. RR.	June	1,128,094	1,188,052	6,161,070	6,414,013
Or.S.L. & U. N	June	498,306	512.833	2,558,632	2,320,104
St.Jos.&Gd.Is.	June	46.651	39,906	288,206	272.056
Kan.C.&Om	June	6,963	3,982	45,787	31,659
Tot.St.J.&G.I.	3d wk July	19.367	12,554	351.227	340,187
Cent. Br.....a	4thwkJuly	31,000	17,000	402,000	304,239
Ach.Col.&P. } Ach.J.C.&W }	June	25,217	18.785	145,643	127,380
Cen.Br.&L'dL.	June	57,443	40,656	389,323	265,240
Gr'd total.*c	June	1 848,184	1.856,415	10 023,210	9,863.832
U. Pac. D. & G...	June	264,842	248,862	1,462.282	1,423,147
Wabash.....	2d wk Aug	234,909	280,506	7,354,228	7,305,474
Waco & Northw.	June	13,006	12,092	104, 96	101,420
West Jersey....	April.....	124.394	117,167	413 804	390,561
W V.Cen.& Pitts	May.	97,655	88,658	472,374	403,327
West Va.& Pitts.	April.....	34, 06	30,483	119,862	104.741
Western of Ala..	June	39.710	38,384	257,246	233,501
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	1st wk Aug	72,200	71,800	1,698,914	1,873,567
Wheel. & L. Erie	2d wk Aug	21,751	25,889	835,191	775.533
Wisconsin Cent	2d wk Aug	90,647	97.395	2,642,629	2,625,063
Wrightsv.& Ten	June	5,045	5,174	44,769	38,263

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

† Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of August our preliminary statement covers 58 roads, and shows 2·66 per cent loss in the aggregate over the same week last year.

2d week of August	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	26,097	30,490	.....	4,393
Ann Arbor.....	21,757	24,096	.....	2,339
Atlantic & Danville	8,418	10,425	.....	2,007
Balt. & Ohio Southwest.	118,008	126,266	.....	8,258
Buffalo Roch. & Pittsb'g.	66,307	62,100	4,207	.....
Burl. Ced. Rap. & North.	71,512	81,786	.....	10,274
Canadian Pacific.....	447,000	385,000	62,000	.....
Chesapeake & Ohio.....	178,784	199,403	.....	20.619
Chicago & East. Illinois	67,408	73,362	.....	6,354
Chicago Great Western.	83,114	83,983	.....	869
Chicago Milw. & St. Paul.	534,231	528,341	5,890	.....
Chic. Peoria & St. Louis.	19.488	22,307	.....	2,819
Chicago & West Michigan	33,695	35,868	.....	2,173
Cin. Jack & Mack.....	14,943	13,990	853	.....
Cleve. Cin. Chic. & St. L..	234,818	298,224	.....	63.406
Clev. Lorain & Wheel'g..	22,998	33,178	.....	10,175
Col. Sandusky & Hock'g.	19,441	22,137	.....	2,696
Denver & Rio Grande....	135,100	138,500	.....	3,400
Detroit Lans'g & North'n	22,460	26,145	.....	3,685
Evansv. & Indianapolis..	6,984	7,104	.....	120
Evansv. & Terre Haute..	20,596	23,906	.....	3,310
Flint & Pere Marquette..	43,487	47,406	.....	3,919
Grand Rapids & Indiana	39,980	50,975	.....	10,995
Cin. Rich. & Ft. Wayne	7,642	9,600	.....	1,958
Traverse City	881	1,083	.....	202
Mus. Gr. Rapids & Ind.	2,264	2,536	.....	272
Grand Trunk of Canada.	371.028	352,942	18,086	.....
Intern'l & Gt. North'n....	51,626	46,739	4,887	.....
Iowa Central.....	31,630	32,862	.....	1,232
Kanawha & Michigan....	7,769	7,797	.....	28
Kan. City Pittsb. & Gulf.	18,698	10,662	8,036	.....
Kan. City Sub. Belt.....	7,820	7,781	39	.....
Lake Erie & Western.....	61,318	71,292	.....	9,974
Louisv. Evansv. & St. L	32,673	32,382	291	.....
Louisville & Nashville...	356,650	371,405	.....	14,755
Louisville N. A. & Chic..	51,738	67,500	.....	15,764
Mexican Central.....	171,682	170,802	880	.....
Mexican National.....	96.063	81,545	14,518	.....
Minneapolis & St. Louis.	36,096	41,097	.....	5,001
Minn. St. P. & S. Ste. M..	61,588	43,829	17,759	.....
Mo. Kansas & Texas.....	203,816	182,654	21,162	.....
Mo. Pacific & Iron Mt....	419,000	405,000	14,000	.....
Central Branch.....	14,000	12,000	2,000	.....
New York Ont. & West'n.	91,929	78,606	13,323	.....
Norfolk & Western.....	184,819	187,953	.....	3,134
Ohio River.....	20,546	20,775	.....	229
Peoria Dec. & Evansv....	17,743	18,392	.....	649
Pittsb. Shen. & L. Erie..	15,798	14,021	1,777	.....
Pittsburg & Western.....	54,434	68,470	.....	14,036
Rio Grande Southern....	9,950	9,225	725	.....
Rio Grande Western.....	49,800	49,600	200	.....
St. Louis Southwestern..	69,600	84,600	.....	15,000
Southern Railway.....	304,138	339,127	.....	34,989
Texas & Pacific.	92,197	101,450	.....	9,253
Tol. St. L. & Kan. City..	46,562	43,838	2,724	.....
Wabash.	284,909	280,506	.....	45,597
Wheeling & Lake Erie...	21,751	25,889	.....	4,138
Wisconsin Central.....	90,647	97,395	.....	6,748
Total 58 roads	5,544,929	5,696,342	193,357	344,770
Net decrease (2·66 p. c.).	.....	.....	.....	151,413

For the first week of August our final statement covers 77 roads, and shows 0·58 per cent loss in the aggregate.

1st week of August.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (63 r'ds)	5,665,037	5,651,485	273,245	259,693
Atlantic & Pacific.....	53,777	59,216	.....	5,439
Cleve. Canton & South'n.	11,989	15,574	.....	3,585
Clev. Cin. Chic. & St. L..	237,699	298,223	.....	60,524
Des Moines & Kan. City.	1,796	2,091	.....	295
Duluth So. Shore & Atl..	43,953	22,178	21,775	.....
Flint & Pere Marquette..	45,190	47,217	.....	2,027
Fla. Cent. & Peninsular..	33,525	30,839	2,686	.....
Indiana Decatur & West.	8,214	9,402	.....	1,188
Kan. City Mem. & Birm..	19,596	17,311	2,285	.....
Keokuk & Western.....	6,771	9,907	.....	3,136
Memphis & Charleston..	18,628	20,032	.....	1,454
Mexican Railway	56,830	55,376	1,454	.....
Western N. Y. & Penn...	72,200	71,800	400	.....
Wisconsin Central.....	101,382	102,932	.....	1,600
Total (77 roads).....	6,376,587	6,413,683	301,945	338,941
Net decrease (0·58 p. c.).	.....	.....	.....	37,096

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 307.*

Roads.	Gross Earnings. 1896	Gross Earnings. 1895	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Addison & Pennsylv'a—				
Apr. 1 to June 30....	10,960	18,634	1,047	4.694
Jan. 1 to June 30 ...	21,034	33,704	1,376	5,794
Adirondack..... June	15,050	12,514	def.1,249	def.1,843
Jan. 1 to June 30....	90,029	93,810	26,697	31,039
Alabama Gt South.a June	112,426	115,999	13,610	29,970
Jan. 1 to June 30....	672,503	698,172	122,132	166,403
July 1 to June 30 ...	1,634,093	1,570,280	500,891	504,387
Alabama Midland....May	45,665	37,531	3,497	def.319
Jan. 1 to May 31....	254,460	193,183	31,861	def.11,499
July 1 to May 31....	574,507	490,855	86,138	19,261
Allegheny Valley....June	197,358	208,655	69,086	76,893
Jan. 1 to June 30....	1,151,036	1,171,180	386,546	456,077
Arkansas Midland. .May	6,197	6,194	def.2,338	2,362
Jan. 1 to May 31 ...	35,749	36,334	def.1,160	15,873
Atchis'n Top & S.F. bJune	2,148,774	2,088,113	476,561	171,291
Jan. 1 to June 30....13,590,235		13,452,777	3,433,848	2,299,140
July 1 to June 30 ...28,999,597		28,532,982	6,976,690	6,215,627
Atlanta.&Ch.Air-L'e.Apr	104,462	118,267	def.611	6,664
Jan. 1 to Apr. 30 ..	489,488	492,786	39,404	104,471
Atlanta & W. Point.June	34,745	30,906	12,536	10,728
Jan. 1 to June 30 ...	241,017	214,431	88,740	82,269
July 1 to June 30 ...	534,113	474,023	213,454	197,003
Atlantic & Danville.June	40,609	47,524	9,197	11,673
Jan. 1 to June 30....	268,254	263,286	60,087	54,690
July 1 to June 30....	566,757	538,371	136,136	102,951
Atlantic & Pacific...June	320,612	350,392	92,365	61,959
Jan. 1 to June 30 ...	1,883,497	1,812,539	383,603	193,127
July 1 to June 30....	3,660,076	3,344,118	549,122	463,793
Augusta Southern...June	4,255	3,126	816	430
Jan. 1 to June 30....	33,443	22,262	9,876	2,017
Austin & Northw ..June	22,034	24,039	7,259	11,040
Jan. 1 to June 30....	120,517	115,247	33,399	34,800
Balt.Ohio & Southw.June	510,124	489,019	163,469	143,657
Jan. 1 to June 30....	2,966,156	2,997,268	872,421	1,023,022
July 1 to June 30....	6,415,388	6,323,035	2,142,014	2,305,932
Bangor & Aroostook.June	50,980	54,547	16,236	18,920
Jan. 1 to June 30....	339,277	361,438	127,622	110,343
Bath & Hammonds . June	1,433	1,691	def.779	def.6
Jan. 1 to June 30 ...	10,391	10,758	1,175	3,315
Bennington & Rutland—				
Apr. 1 to June 30....	60,319	54,344	15,395	14,044
Jan. 1 to June 30 ...	112,079	100,179	22,087	16,816
Birm. & Atlantic.b..June	1,515	1,449	def.285	def.356
Jan. 1 to June 30....	10,403	8,103	def.1,617	def.2,474
July 1 to June 30....	25,409	18,223	813	def.3,906
Boston & Albany.b—				
Apr. 1 to June 30 ...	2,340,882	2,288,315	471,457	523,737
Jan. 1 to June 30....	4,413,467	4,328,201	1,258,986	1,335,374
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	63,801	64,590	10,490	15,430
Jan. 1 to June 30...	111,641	109,800	13,073	20,982
Brooklyn E'evated—See Street Railways.				
Brunswick & West...May	52,748	39,651	18,265	5,197
Jan. 1 to May 31....	239,775	203,248	68,683	31,147
Buff. Roch.& Pitts. b.June	285,959	261,934	96,888	38,064
Jan. 1 to June 30 ...	1,542,751	1,416,117	480,126	331,703
July 1 to June 30....	3,179,776	3,066,441	979,059	894,011
Buffalo & Susqueh'a.June	39,732	36,385	17,505	18,117
Jan. 1 to June 30....	230,506	173,978	90,933	65,166
July 1 to June 30....	487,844	353,832	217,746	140,355
Burl. Ced. R. & No.a..June	351,857	297,138	87,118	85,406
Jan. 1 to June 30....	2,112,684	1,739,033	664,199	507,243
Camden & Atl....a.April	72,118	66,526	14,348	17,037
Jan. 1 to Apr. 30....	204,855	194,089	927	25,943
Canadian Pacific.a.June	1,667,221	1,512,862	624,004	596,900
Jan. 1 to June 30....	9,151,652	7,556,233	3,108,937	2,538,823
Carolina Midland...June	2,936	2,003	def.28	def.748
Jan. 1 to June 30....	22,354	15,892	4,158	def.463
July 1 to June 30....	57,661	51,479	20,010	15,459
Cent. of Georgia a..May	316,637	342,618	40,945	52,915
Jan. 1 to May 31 ...	2,065,223	1,837,203	615,738	371,526
July 1 to May 31....	5,002,563	4,669,811	1,741,725	1,515,370
Central of N. J.a....June	1,041,237	1,132,090	396,894	474,674
Jan. 1 to June 30....	5,742,593	5,921,472	1,850,783	2,180,697
Central Pacific .b...June	1,051,765	1,099,976	407,931	420,619
Jan. 1 to June 30....	5,620,962	5,969,694	1,838,547	1,937,610
Central Penn. & West.—				
Jan. 1 to June 30....	10,461	.....	1	.....
Char. Clen. & Sutton.June	4,635	4,390	1,635	2,795
Jan. 1 to June 30....	28,018	20,073	13,284	11,264
Char. & Savannah....May	50,885	51,822	11,806	13,940
Jan. 1 to May 31....	273,913	245,075	77,654	59,276
July 1 to May 31....	493,483	499,235	98,849	99,536

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Ches. & Ohio..a .....June	820,145	778,511	271,269	275,160
Jan. 1 to June 30....	5,016,662	4,593,856	1,531,957	1,430,529
July 1 to June 30	10,221,131	9,596,030	3,257,979	3,131,503
Ches. O. & So'wn....May	168,187	194,116	37,881	62,159
Chic. Burl. & Quin.b. June	2,724,578	2,496,841	807,221	775,199
Jan. 1 to June 30 ...	15,592,118	14,668,895	4,997,040	4,693,014
Chic. & East Illinois..June	377,285	283,533	115,449	88,780
July 1 to June 30....	4,014,623	3,667,369	1,766,362	1,333,054
Chic. M. & St. P..a...June	2,604,939	2,263,865	1,012,885	1,118,387
Jan. 1 to June 30 ...	14,614,105	12,549,278	5,102,625	4,957,553
July 1 to June 30 ...	32,681,828	27,335,349	13,005,030	10,291,616
Chicago & Nor. Pac.June	67,601	67,768	49,390	46,487
Jan. 1 to June 30 ...	400,171	377,018	275,043	252,797
Chic. & North Western—				
Jan. 1 to May 31....	12,520,904	10,590,771	4,046,270	3,811,307
Chic. & West Mich..June	127,981	130,208	12,305	9,330
Jan. 1 to June 30....	784,917	788,805	101,072	106,725
Cin. Jack. & Mack.b.June	58,820	47,038	8,036	4,334
Jan. 1 to June 30....	339,394	279,414	36,300	25,124
Cin. N. Orl. & Tex. P.June	278,732	296,699	71,438	94,033
Jan. 1 to June 30....	1,650,383	1,682,419	404,876	439,192
Cin. Ports. & Vir.b..June	21,406	21,423	2,538	4,990
Jan. 1 to June 30....	130,842	120,307	13,597	18,550
July 1 to June 30....	289,164	256,693	43,881	45,600
Cleve. Canton & So..June	64,475	56,821	13,750	14,685
Jan. 1 to June 30....	327,439	297,860	67,088	53,156
July 1 to June 30	706,814	673,822	160,701	121,444
Clev. Cin. C. & St. L..a.June	1,170,982	1,181,743	243,294	280,392
Jan. 1 to June 30....	6,822,039	6,594,208	1,453,520	1,594,335
July 1 to June 30....	13,704,535	13,625,028	3,410,832	3,370,960
Peoria & East'n..a..June	151,190	198,256	32,897	50,765
Jan. 1 to June 30....	870,168	939,003	196,977	242,279
July 1 to June 30....	1,902,325	1,811,740	457,900	463,933
Clev. Lor. & Wheel...May	134,214	107,724	43,342	32,702
Jan. 1 to May 31....	541,834	484,303	148,204	122,279
July 1 to May 31....	1,438,167	1,246,555	431,239	394,257
Colorado Midland ...May	179,320	149,463	61,526	64,500
Jan. 1 to May 31....	791,282	648,463	234,017	220,025
Columb. Newb. & Laur.—				
Jan. 1 to June 30....	97,485	70,761	19,524	5,302
Col. Hock. Val & T..b.May	188,163	125,937	63,283	12,037
Jan. 1 to May 31....	1,025,598	875,824	407,017	280,949
Col. San. & Hock....June	75,519	53,615	12,009	def.4,088
Jan. 1 to June 30....	370,073	338,260	51,160	.....
July 1 to June 30....	915,070	.....	215,384	.....
Crystal.....June	1,055	319	437	def.123
Jan. 1 to June 30....	6,714	3,044	47	155
Cumberland Valley .June	78,431	75,761	27,111	30,635
Jan. 1 to June 30 ...	390,598	370,374	110,531	93,962
Delaware & Hudson—				
Renns. & Saratoga—				
Apr. 1 to June 30....	554,345	535,885	166,024	135,748
Jan. 1 to June 30....	1,021,445	1,006,286	259,760	229,537
N. Y. & Canada—				
Apr. 1 to June 30....	220,223	217,930	54,232	47,290
Jan. 1 to June 30....	407,521	403,479	97,507	88,705
Albany & Susq. -				
Apr. 1 to June 30....	990,594	935,448	307,337	282,696
Jan. 1 to June 30....	1,966,206	1,822,517	730,219	635,539
Del. Lack. & Western—				
Apr 1 to June 30....	1,031,063	1,093,241	952,165	1,075,934
Jan. 1 to June 30....	3,415,164	3,660,410	1,537,894	1,824,259
Syrac. Bing. & N. Y.—				
Apr. 1 to June 30....	231,936	253,887	101,945	136,290
Jan. 1 to June 30....	394,629	428,308	143,095	186,630
Den. & R. Grande..b June	656,147	579,573	277,306	244,400
Jan. 1 to June 30....	3,468,918	3,209,401	1,365,482	1,322,481
July 1 to June 30....	7,551,187	6,916,841	2,902,490	2,925,039
Des Moines & K. C..June	9,903	8,253	1,954	571
Jan. 1 to June 30....	56,365	40,665	17,207	4,589
Des Moines No. & W.June	33,558	27,372	8,594	5,487
Jan. 1 to June 30....	213,904	150,236	70,503	41,170
Det. Lans. & Nor..a..June	94,038	97,236	7,763	18,045
Jan. 1 to June 30....	524,159	547,920	89,258	101,918
Detroit & Mack'c..a..May	43,853	49,334	11,864	25,459
Jan. 1 to May 31....	219,795	142,038	79,215	68,715
July 1 to May 31....	295,207	243,474	127,736	104,798
Duluth & Iron Range—				
Jan. 1 to June 30....	857,706	738,532	274,061	221,211
Duluth So. Sh. & Atl.—				
Apr. 1 to June 30....	589,587	506,177	228,113	215,675
Jan. 1 to June 30....	1,019,983	899,143	377,517	338,120
Elgin Joliet & E..a..June	115,184	81,491	39,114	20,586
Jan. 1 to June 30....	658,979	539,214	226,785	187,422
July 1 to June 30 ...	1,292,418	1,080,693	446,113	349,943
Erie.....June	2,618,091	2,450,411	740,168	544,302
Jan. 1 to June 30....14,498,647		13,765,346	3,533,710	3,141,193
Dec. 1 to June 30....17,017,374		15,998,706	4,139,952	3,643,035
Eureka Springs.....May	5,007	5,433	1,521	1,362
Jan. 1 to May 31....	24,494	24,794	11,848	10,687
Fall Brook—				
Apr. 1 to June 30....	176,880	164,329	52,404	39,524
Jan. 1 to June 30....	311,247	304,261	82,880	105,487
Fitchburg..b—				
Apr. 1 to June 30....	1,845,788	1,764,890	456,243	466,132
Jan. 1 to June 30....	3,521,808	3,344,997	825,073	869,442
Flint & Pere Marq..a June	210,262	198,268	51,345	49,886
Jan. 1 to June 30....	1,337,427	1,213,445	325,601	292,841
Fla. Cent. & Penin.—				
Jan. 1 to Mar. 31....	535,575	530,151	117,622	122,539
Ft. W. & D. City.....June	64,622	87,789	8,396	4,562
Jan. 1 to June 30....	450,078	504,628	33,145	125,295
Ft. Worth & Rio Gr..May	16,864	27,807	1,901	9,212
Jan. 1 to May 31....	125,180	150,294	32,747	38,795
Gadsden & Att. Un...July	930	819	401	487
Jan. 1 to July 31....	6,382	4,762	2,195	2,824
Georgia a .....June	86,442	77,258	g5,166	g115
Jan. 1 to June 30....	695,289	573,254	g157,589	g81,069
July 1 to June 30....	1,479,792	1,307,638	g434,120	g32...274
Georgia & Alab'a a. June	72,436	35,722	11,863	2,565
Jan. 1 to June 30....	343,230	215,596	89,445	7,539
July 1 to June 30....	620,125	477,035	167,241	62,959

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Ga. South. & Fla. b..June	67,354	65,894	115	24,288
Jan. 1 to June 30....	425,242	386,509	72,675	94,680
July 1 to June 30....	869,116	843,559	258,903	228,596
Gd. Rapids & Ind. .June	210,921	208,770	39,443	32,959
Jan. 1 to June 30....	1,252,433	1,264,601	238,912	283,176
Gr. Trunk of Can... May	1,459,177	1,445,458	493,843	492,524
Jan. 1 to May 31 ...	6,806,397	6,646,355	1,676,156	1,690,558
Chic. & Gr'd Tr.....May	264,728	243,286	46,529	24,547
Jan. 1 to May 31....	1,348,464	1,104,435	124,821	60,312
Det. Gr. H. & Mil.. May	70,322	79,929	6,176	8,234
Jan. 1 to May 31....	356,054	370,346	15,179	26,334
Gulf & Chicago..b. ..June	2,151	3,130	def.835	158
Jan. 1 to June 30....	18,537	20,392	1,791	573
Hoosac Tun. & Wilm..May	5,341	4,545	702	576
Houst. & Tex. Cent..June	184,680	212,028	20,365	42,115
Jan. 1 to June 30....	1,309,762	1,587,766	170,584	451,988
Illinois Central a..June	1,591,559	1,508,927	380,748	431,051
Jan. 1 to June 30....	9,739,312	9,223,988	2,617,756	2,920,905
July 1 to June 30....21,001,524		19,056,994	6,702,976	5,788,484
Ind. Dec. & West.b..Mar.	36,709	34,716	13,476	12,309
Jan. 1 to Mar. 31....	116,851	108,413	46,311	37,453
Indiana Ill. & Iowa May	65,902	58,943	19,736	14,434
Jan. 1 to May 31....	349,101	330,106	112,838	96,321
July 1 to May 31....	733,270	687,291	225,337	163,162
Iowa Central..b.....June	133,345	122,843	42,949	39,625
Jan. 1 to June 30....	903,433	732,500	319,346	240,150
July 1 to June 30 ...	1,950,635	1,583,905	691,183	537,270
Iron Railway.... b .June	3,821	3,787	1,280	433
Jan. 1 to June 30....	24,324	25,297	3,017	4,334
July 1 to June 30....	48,470	49,331	3,858	11,140
Jack. Tam. & K. W...May	27,034	26,584	6,067	def.1,134
Jan. 1 to May 31....	146,516	119,488	13,992	39,109
Kanawha & Mich.b. June	34,593	37,544	7,000	8,164
Jan. 1 to June 30....	230,021	212,442	54,681	49,896
July 1 to June 30....	472,969	423,156	116,129	109,839
Kan. C. Ft. S. & M..a.June	335,528	332,772	112,862	103,878
Jan. 1 to June 30....	2,136,583	2,128,142	654,793	645,408
July 1 to June 30....	4,538,679	4,542,162	1,413,733	1,409,996
Kan. C. Mem. & B..a..June	77,436	75,530	642	def.10,729
Jan. 1 to June 30....	538,291	478,664	83,930	46,197
July 1 to June 30....	1,189,651	1,035,605	223,761	163,027
Keokuk & West'n..b.June	30,620	27,843	10,908	6,635
Jan. 1 to June 30....	200,917	157,235	80,298	37,427
L. Erie All. & So..a..June	3,783	5,295	def. 414	def.1,682
Jan. 1 to June 30....	30,540	38,198	1,497	1,165
Lake Erie & West..b.June	240,978	285,527	119,033	106,451
Jan. 1 to June 30....	1,599,436	1,675,532	718,454	708,285
Lake Shore—				
Jan. 1 to June 30....10,005,765		9,663,993	3,193,986	3,231,716
Lehigh & Hudson..b—				
Apr. 1 to June 30....	91,704	105,874	43,658	46,330
Jan. 1 to June 30....	176,616	198,636	75,515	84,260
Lexington & East'n..June	19,655	19,380	1,998	6,342
Jan. 1 to June 30....	107,164	97,268	33,189	34,961
Louisv. Ev. & St. L..b.Apr.	123,283	113,774	35,505	20,674
Jan. 1 to Apr. 30....	491,643	432,162	112,668	78,411
Louisv. & Nashv..b June	1,648,387	1,547,317	478,512	429,033
Jan. 1 to June 30 ...	9,670,629	9,080,116	3,001,064	2,891,583
July 1 to June 30....20,390,711		19,275,994	6,835,505	6,998,221
Louisv. N. A. & C..a..May	260,912	255,523	78,170	87,798
Jan. 1 to May 31....	1,258,784	1,190,428	352,501	318,373
July 1 to May 31....	3,005,780	2,784,434	1,004,778	867,968
Louisv. St. L. & Tex. June	38,981	32,670	15,244	5,500
Jan. 1 to June 30....	240,425	190,157	46,240	28,021
Macon & Birming... June	3,840	5,165	def.1,727	def.231
Jan. 1 to June 30....	28,131	35,444	def.4,258	2,940
July 1 to June 30 ...	64,723	78,305	def.5,713	12,486
Manhattan Elevated—				
Apr. 1 to June 30....	2,321,913	2,403,997	935,898	1,004,441
Jan. 1 to June 30....	4,664,024	4,830,466	1,880,997	2,023,838
Manistique.....June	13,168	12,641	8,516	6,725
Jan. 1 to June 30 ...	68,105	67,797	34,755	37,073
Memphis & Chas'n .June	91,893	98,395	13,044	11,765
Jan. 1 to June 30....	590,085	514,483	76,019	def.1,042
July 1 to June 30....	1,348,538	1,202,273	284,282	172,548
Mexican Central....June	736,901	731,861	254,585	285,407
Jan. 1 to June 30....	4,835,787	4,603,911	1,714,375	1,017,074
Mex. International..June	272,249	213,082	118,747	85,242
Jan. 1 to June 30....	1,519,096	1,202,651	567 197	526,458
Mexican National...June	352,766	340,143	e157,467	e143,288
Jan. 1 to June 30....	2,399,396	2,153,827	e1,055,019	e951,351
Mexican Northern....May	62,949	61,970	35,710	31,891
Jan. 1 to May 31....	347,679	269,990	184,257	142,220
Mich. Cent. & Can. So.—				
Jan. 1 to June 30....	6,620,000	6,200,000	1,716,000	1,730,000
Minn. & St. Louis....June	159,586	153,504	65,724	62,629
Jan. 1 to June 30 ...	897,275	813,350	314,343	325,622
July 1 to June 30....	2,028,297	1,927,597	824,746	780,823
Minn. St. P. & S. Ste M. June	351,419	179,291	169,824	32,197
Jan. 1 to June 30....	1,682,909	1,035,193	641,711	246,982
Mobile & Birm'gham June	18,764	19,504	def.699	def.3,158
Jan. 1 to June 30....	131,016	131,479	4,441	def.5,693
Mobile & Ohio—				
Jan. 1 to June 30....	1,725,164	1,598,489	501,350	452,197
July 1 to June 30....	3,619,072	3,268,940	1,293,509	1,115,503
Nash. Ch. & St. L..b..July	418,664	375,385	161,940	150,155
Jan. 1 to July 31....	2,857,503	2,611,698	989,347	1,033,275
Nevada Central.....June	2,687	2,381	654	def.859
Jan. 1 to June 30 ...	14,996	13,724	1,547	66
July 1 to June 30....	31,428	25,277	4,549	def.808
Nevada C'y Nar.G'ge. Apr.	7,985	8,075	3,022	2,762
Jan. 1 to Apr. 30....	29,166	27,910	9,144	6,984
Newb. Dutchess & Conn.—				
Apr. 1 to June 30....	34,406	40,829	def.2,661	2,292
Jan. 1 to June 30....	65,516	76,907	505	6,062
New England—				
Apr. 1 to June 30....	1,390,626	1,566,826	378,129	508,999
Jan. 1 to June 30....	2,656,485	2,964,654	638,770	804,161
N. Y. Central & Hud.—				
Apr. 1 to June 30....10,770,000		10,494,668	3,530,000	2,993,918
Jan. 1 to June 30....21,053,911		20,380,486	6,784,583	6,013,760

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30....	1,311,022	1,414,551	243,900	245,740
Jan. 1 to June 30....	2,765,514	2,920,898	442,780	527,587
N. Y. Ont. & West. a. June	363,377	301,092	117,640	85,263
Jan. 1 to June 30....	1,732,108	1,678,956	423,733	406,413
July 1 to June 30....	3,779,335	3,669,113	1,080,777	1,026,701
N. Y. Phil. & Norfolk—				
Jan. 1 to June 30....	477,909	449,190	102,125	101,446
N. Y. Sus. & West. b. June	182,009	180,307	77,619	65,068
Jan. 1 to June 30....	1,031,945	1,075,592	439,335	363,625
July 1 to June 30....	2,220,371	2,148,856	951,420	722,316
Norfolk & West'n. a. June	945,114	614,758	189,458	193,807
Jan. 1 to June 30....	5,664,244	4,417,472	1,116,323	854,137
Northeastern of Ga. May	314	3,270	244	def. 22
Jan. 1 to May 31....	25,184	21,961	6,787	3,411
North. Central. b....June	494,563	523,982	87,632	126,534
Jan. 1 to June 30....	2,955,629	3,036,430	665,473	812,905
Northern New York—				
Apr. 1 to June 30....	23,340	24,903	5,500	7,314
Jan. 1 to June 30....	39,098	39,209	6,950	8,308
Northern Pacific. b..May	1,323,504	1,321,289	144,098	309,790
Jan. 1 to May 31....	6,241,501	5,825,004	1,613,696	1,579,624
July 1 to May 31....18,230,784		16,160,822	7,166,799	5,762,318
Ohio River. b..... June	85,780	77,290	28,951	29,518
Jan. 1 to June 30 ...	472,750	349,753	145,693	118,553
Ohio River & Chas. Mar.	17,729	18,503	3,732	6,666
Jan. 1 to Mar. 31....	55,078	44,497	13,201	11,457
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. June	5,105,599	4,938,239	987,731	960,831
Jan. 1 to June 30..30,305,475		29,558,775	7,512,456	7,645,356
West of Pitts & E. June	Inc. 49,300		Dec. 13,400	
Jan. 1 to June 30..	Inc. 743,400		Inc. 334,700	
All lines operated—				
East of Pitts & E. June	Inc. 45,900		Dec. 59,000	
Jan. 1 to June 30..	Inc. 664,900		Dec. 571,400	
West of Pitts. & E. June	Inc. 61,000		Inc. 40,400	
Jan. 1 to June 30..	Inc. 763,500		Inc. 330,300	
Peoria Dec. & Ev.... Apr.	64,093	70,299	11,481	21,550
Jan. 1 to Apr. 30....	282,046	294,286	81,280	97,583
Petersburg.....June	43,919	52,092	17,093	16,400
Jan. 1 to June 30....	302,264	264,296	128,921	85,709
July 1 to June 30....	584,196	507,522	253,825	195,169
Philadelphia & Erie b June	383,198	376,938	77,678	91,078
Jan. 1 to June 30....	1,917,373	1,850,739	463,066	450,678
Phila. & Reading....June	1,734,990	1,726,730	741,889	750,178
Jan. 1 to June 30....	9,547,429	9,804,571	3,934,803	4,151,661
Dec. 1 to June 30....11,380,685		11,356,499	4,750,541	4,756,523
Coal & Iron Co....June	2,057,590	1,473,522	64,170	52,349
Jan. 1 to June 30....10,375,994		10,436,628	df. 422,643	df. 151,792
Dec. 1 to June 30....12,592,352		12,024,883	df. 505,064	df. 339,220
Total both Cos.....June	3,792,580	3,200,252	806,359	802,527
Jan. 1 to June 30....19,923,423		20,241,199	3,512,160	3,999,869
Dec. 1 to June 30....23,973,037		23,381,382	4,245,478	4,417,803
Phil. Read. & N. Eng. June	61,786	66,889	20,238	17,578
Jan. 1 to June 30....	327,802	350,196	92,030	93,046
Pitts. Chartiers & Y'h'y—				
Apr. 1 to June 30....	57,738	32,308	31,159	932
Jan. 1 to June 30....	89,193	59,353	46,394	5,868
Pitts. C. C. & St. L....July	1,229,640	1,350,574	396,095	441,593
Jan. 1 to July 31....	8,501,280	8,287,645	2,055,240	1,891,900
Pitts. Lis. & West...June	3,441	3,753	862	def. 225
Jan. 1 to June 30 ...	20,697	20,777	def. 4,101	888
Pittsburg & Western. June	301,815	336,665	116,305	80,717
Jan. 1 to June 30....	1,408,659	1,378,761	453,993	407,374
July 1 to June 30....	3,062,877	2,862,892	985,465	916,664
Pitts. Youngs. & A. June	169,867	181,354	55,744	71,077
Jan. 1 to June 30....	700,977	697,799	226,579	256,159
Quincy Omaha & K. C. b—				
Apr. 1 to June 30....	74,470	59,127	28,580	20,492
Jan. 1 to June 30....	147,269	117,576	62,934	42,176
Rich. Fred. & Pot...June	74,067	73,192	def. 80	14,189
Jan. 1 to June 30 ...	386,681	375,755	106,530	119,651
July 1 to June 30....	739,367	710,589	242,665	242,850
Rich. & Petersburg. June	29,888	32,084	5,616	8,379
Jan. 1 to June 30....	178,389	165,044	47,892	37,096
July 1 to June 30....	354,335	326,926	102,772	75,364
Rio Grande South. b June	42,552	37,416	14,552	19,354
Jan. 1 to June 30....	219,654	183,473	81,918	82,620
July 1 to June 30....	489,234	402,798	244,228	200,995
Rio Grande West. b. June	207,543	200,077	73,740	70,511
Jan. 1 to June 30....	1,108,334	1,044,398	383,352	348,016
July 1 to June 30....	2,457,356	2,189,688	957,961	743,442
Sag. Tus. & Huron.. June	10,687	9,485	516	266
Jan. 1 to June 30....	51,312	54,667	2,164	10,033
St. Louis & San Fr.. June	524,548	450,864	164,883	158,374
Jan. 1 to June 30....	2,918,654	2,762,543	1,032,897	1,021,936
July 1 to June 30....	6,162,052	6,081,423	2,416,506	2,539,289
San Ant. & Aran. P. June	136,633	135,905	19,277	19,134
Jan. 1 to June 30....	813,088	884,131	150,127	166,403
San Fr. & N. Pac.... July	73,173	82,360	31,088	33,897
Jan. 1 to July 31....	415,399	446,312	103,509	126,445
Sav. Fla. & West. b. May	288,133	270,813	70,578	77,729
Jan. 1 to May 31....	1,441,976	1,385,987	346,921	403,645
July 1 to May 31 ...	3,111,036	3,242,672	791,980	939,216
Silver Sp. Ocala & G. May	24,504	17,731	15,314	8,357
Jan. 1 to May 31....	96,215	79,319	57,075	21,269
Silverton.....June	6,732	7,703	4,013	4,232
South Haven & East. June	2,657	1,695	def. 2,011	452
Southern Pacific—				
Gal. H. & S. Ant. b. June	337,421	320,321	92,949	60,796
Jan. 1 to June 30....	2,382,955	2,189,504	737,071	592,071
Louisiana West. b. June	55,354	73,010	13,275	30,35
Jan. 1 to June 30..	434,230	542,551	157,540	252,78
M'gan's La. & T. b June	312,598	363,823	31,918	37,132
Jan. 1 to June 30.	2,300,312	2,809,043	453,378	640,088
N. Y. Tex. & M. b. June	14,487	15,289	3,526	2,338
Jan. 1 to June 30..	95,517	111,800	21,509	30,420
Texas & N. O. b. June	92,278	120,826	20,383	43,157
‖Jan. 1 to June 30..	633,023	803,849	184,193	324,629
tlantic sys. b. ‖..June	823,467	906,299	156,142	167,797
Jan 1 to June 30..	5,912,362	6,586,863	1,550,509	1,832,735
Pacific system. b..June	2,518,035	2,610,505	815,746	852,705
‖Jan. 1 to June 30..14,786,067		14,727,320	4,553,848	4,249,851
So. Pacific (Cont.)—				
Total of all.....b. June	3,564,933	3,725,209	1,001,805	1,113,841
Jan. 1 to June 30 ...22,214,358		23,084,350	6,264,593	6,609,980
So. Pac. of Cal. b. June	731,270	803,084	202,135	285,589
Jan. 1 to June 30 ...	4,807,788	4,773,654	1,549,188	1,611,398
So Pac. of Ariz'a. b. June	160,710	154,594	27,011	36,173
Jan. 1 to June 30....	1,168,143	1,126,244	326,004	325,591
So. Pac. of N. M. b. June	87,152	77,652	29,672	22,902
Jan. 1 to June 30....	588,822	528,299	213,427	143,428
Northern Rail'y. b. June	172,501	155,098	53,965	9,438
Jan. 1 to June 30....	959,916	848,189	267,497	88,560
outhern Railway. a. June	1,350,649	1,327,936	226,181	159,826
Jan. 1 to June 30...	8,755,752	8,400,367	2,126,271	1,917,314
July 1 to June 30 ...19,052,217		18,040,973	5,630,800	5,129,379
Spokane Falls & No. July	40,800	27,785	18,414	16,209
Jan. 1 to July 31.....	228,800	141,233	127,725	72,389
Staten I. Rap. Tr. b. May	97,230	88,852	38,659	30,100
Jan. 1 to May 31....	380,270	370,500	104,112	95,226
July 1 to May 31....	1,053,849	979,569	383,763	372,957
Stony Cl. & C. M. b. June	4,156	4,514	1,847	1,936
Jan. 1 to June 30....	11,459	12,965	def. 1,815	1,884
July 1 to June 30....	41,965	43,707	13,380	19,063
Summit Branch. c...June	77,565	91,913	def. 19,134	9,439
Jan. 1 to June 30....	492,379	593,083	def. 76,616	81,201
Lykens Val. Coal. e June	69,370	48,480	2,138	def. 18,364
Jan. 1 to June 30....	439,997	340,927	27,509	1,756
Total both Co's. e...July	141,672	137,048	def. 6,866	def. 31,209
Jan. 1 to July 31....	1,054,048	1,071,053	def. 55,973	51,749
Syracuse Gen. & Corn.—				
Apr. 1 to June 30....	162,854	165,118	19,237	52,851
Jan. 1 to June 30....	312,563	309,531	53,803	84,619
Texas Central .... .May	15,952	17,990	def. 345	3,880
Jan. 1 to May 31....	93,312	98,523	11,038	23,820
Tex. Sab. V. & N. W. .May	2,564	3,000	1,148	690
Jan. 1 to May 31....	12,320	17,503	2,334	6,218
Toledo & Ohio Cent. b June	147,951	142,385	37,641	41,487
Jan. 1 to June 30 ...	872,742	771,656	253,893	184,794
July 1 to June 30 ...	1,944,503	1,903,989	617,844	605,582
Tol. Peoria & West. b. July	76,093	76,373	16,730	14,142
Jan. 1 to July 31....	555,964	536,403	140,183	95,368
Ulster & Delaware—				
Jan. 1 to June 30....	171,468	168,665	29,310	18,932
July 1 to June 30....	419,354	405,226	104,441	90,148
Union Pacific—				
Union Pac. Ry. b. June	1,123,094	1,183,052	403,978	441,143
Jan. 1 to June 30....	6,161,070	6,414,013	2,069,285	2,250,849
Oreg. S. L. & U. N. b. June	498,306	502,833	245,716	255,146
Jan. 1 to June 30..	2,568,632	2,320,104	1,250,127	832,228
St. Jos. & Gd. Isl. b. June	43,651	39,966	8,682	def. 1,930
Jan. 1 to June 30..	288,206	272,056	44,657	37,970
Kan. C. & Om. b....June	6,963	3,982	def. 1,615	def. 5,304
Jan. 1 to June 30..	45,787	31,659	def. 1,583	def. 19,014
Cent. Branch. b. .June	32,226	21,871	13,950	1,732
Jan. 1 to June 30..	193,682	137,860	78,131	26,157
Atch. C. & Pac. } At. Jew. C. & W. } b. June	25,217	18,785	def. 5,001	def. 7,650
Jan. 1 to June 30..	145,643	127,380	def. 24,539	def. 26,962
Grand Total. bt....June	1,848,184	1,856,415	675,938	682,973
Jan. 1 to June 30..10,023,210		9,863,832	3,519,733	3,200,521
Un. P. D. & Gulf. b. .June	264,842	248,862	43,383	14,027
Jan. 1 to June 30 ...	1,462,282	1,423,147	248,308	235,099
Wabash. b..... .....June	980,151	960,110	205,461	247,028
Jan. 1 to June 30....	5,829,846	5,673,011	1,437,567	1,361,353
July 1 to June 30 ...12,807,738		11,959,838	3,585,133	3,038,803
Wabash Ches. & West'n—				
Apr. 1 to June 30....	21,619	19,073	6,409	2,790
Jan. 1 to June 30 ...	44,789	39,218	17,416	11,039
Waco & Northw'n ..June	13,006	12,032	3,030	3,394
Jan. 1 to June 30 ...	104,236	101,420	38,670	41,938
West Jersey & Brs.. Apr.	124,334	117,167	25,634	33,277
Jan. 1 to Apr. 30....	413,804	390,561	50,928	61,727
West Va. Cent. & P. May	97,655	88,658	30,487	28,950
Jan. 1 to May 31....	472,374	403,327	154,044	142,623
July 1 to May 31....	1,089,523	957,787	373,269	326,119
W. Virginia & Pittsb. Apr.	34,706	30,133	16,817	17,395
Jan. 1 to Apr. 30 ...	119,362	104,741	61,827	55,767
West'n of Alabama..June	39,710	38,384	14,180	9,415
Jan. 1 to June 30 ...	257,246	233,501	80,102	69,862
July 1 to June 30 ...	579,804	523,282	211,964	177,223
West. N. Y. & Penn. b. June	256,531	278,346	h 107,512	103,334
Jan. 1 to June 30 ...	1,365,514	1,492,461	429,233	356,157
July 1 to June 30....	3,183,031	3,282,011	h 952,120	989,175
Wisconsin Central....June	403,186	418,9 7	110,581	175,718
Jan. 1 to June 30....	2,024,480	1,991,798	614,904	760,910
July 1 to June 30....	4,399,511	4,126,543	1,391,194	1,339,114
Wrightsv. & Tenn..June	5,045	5,174	def. 265	1,611
Jan. 1 to June 30 ...	44,789	34,263	18,016	6,831
July 1 to June 30....	92,234	80,848	35,042	22,860

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $31,749, against $63,918 last year, and from January 1 to June 30 $589,396, against $445,568. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Figures for 1896 do not include results on Albany Fla. & Northern, while those for 1895 do.

e Results of coal mining operations only.

h Included in expenses for June, 1896, is $10,670, and from July 1 to June 30, 1896, $124,437, which in former years would have been charged to betterments.

* Included in expenses for June, 1896, is $10,670, and from July 1 to June 30, $129,437, which in former years would have been charged to betterments.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

‖ Including income from ferries, &c.

* Includes Chicago Burlington & Northern for both years.

Miscellaneous Companies.

	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Brooklyn Union Gas Apr.	298,085	.....	117,905	.....
Jan. 1 to Apr. 30	1,441,528	.....	660,616	.....
Nov. 4 to Apr. 30....	2,254,946	.....	1,066,704	.....
Col. Fuel & Iron...March	.....	.....	64,496	38,962
July 1 to Mar. 31....	.....	.....	605,803	458,458
Edison El. Ill. Co. St. L. June	.....	.....	13,053	23,758
Jan. 1 to June 30....	.....	.....	167,998	151,867
Edison El. Ill. Co., N. Y. July	156,892	135,694	67,271	58,534
Jan. 1 to July 31....	1,262,796	1,151,642	611,804	549,536
Ed. El. Ill. Co., Bklyn. July	59,018	49,100	24,138	18,708
Jan. 1 to July 31....	462,430	391,821	205,274	126,555
Grand Rap. Gas L. Co. July	.....	.....	6,495	5,581
Jan. 1 to July 31....	.....	.....	63,427	55,561
Laclede Gas-L. Co.... July	.....	.....	45,044	50,818
Jan. 1 to July 31....	.....	.....	409,063	466,642
Mexican Telephone...Apr.	10,161	9,235	5,065	4,807
Jan. 1 to Apr. 30....	39,876	36,148	18,024	16,780
Mar. 1 to Apr. 30 ...	20,570	18,341	10,085	8,190
Oregon Imp. Co. m....June	273,817	274,875	18,614	20,130
Jan. 1 to June 30....	1,587,242	1,570,994	94,487	152,746
Dec. 1 to June 30....	1,827,589	1,848,190	93,479	171,639
Pacific Mail.....June	392,054	370,592	92,975	54,772
Jan. 1 to June 30....	1,900,164	2,291,101	327,117	473,580
May 1 to June 30....	672,708	832,907	123,656	181,189
Tenn. Coal Ir. & RR. July	.....	.....	54,640	96,304
Jan. 1 to July 31....	.....	.....	514,328	474,537
Western Gas Co.—				
Milwaukee Gas-L. Co. July	.....	.....	24,514	[22,956
Jan. 1 to July 31....	.....	.....	226,083	215,220

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c. 1896.	Interest, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Bangor & Aroostook..June	22,460	18,486	def.6,229	338
Jan. 1 to June 30...	130,501	108,365	def.2,879	1,978
Buffalo & Susqueh'a June	13,349	8,804	4,156	9,313
July 1 to June 30 ..	147,261	105,650	70,185	34,705
Camden & Atlantic ..Apr.	11,598	12,475	*3,589	*5,214
Jan. 1 to Apr. 30....	59,548	60,511	*df.54,887	*df.30,6 7
Chic. Burl. & Quincy June	980,000	872,934	def.72,779	def.97,755
Jan. 1 to June 30....	5,250,000	5,237,727	df.282,920	df.344,713
Chicago & East. Ill. June	115,107	115,604	*15,208	*def.12,551
July 1 to June 30 ...	1,369,098	1,371,415	*531,908	*131,242
Chic. & W. Mich....June	33,027	31,934	def.20,722	def.22,904
Jan. 1 to June 30....	202,136	199,283	df.101,064	def.92,558
Clev. Cin. Ch. & St. L. June	242,162	242,021	6,132	18,375
July 1 to June 30 ...	2,844,510	2,844,706	566,322	526,254
Peoria & Eastern..June	36,802	36,802	def.4,405	13,953
July 1 to June 30 ...	441,640	441,620	16,280	22,318
Denver & Rio Gr'de. June	203,470	194,323	73,836	64,077
July 1 to June 30....	2,367,447	2,398,939	834,959	528,690
Det. Lans. & Nor....June	16,199	7,715	def.8,436	10,330
Jan. 1 to June 30....	138,742	157,450	def.69,484	def.55,532
Flint & Pere Mar....June	51,405	50,937	440	def.1,071
Jan. 1 to June 30 ...	307,244	306,737	18,337	def.13,896
Indiana Dec. & West. Mar.	3,000	2,800	10,476	9,509
Jan. 1 to Mar. 31....	8,600	8,400	37,711	29,053
Kanawha & Mich... June	10,427	10,145	def.3,427	def.1,981
July 1 to June 30 ...	122,029	126,427	def.6,500	def.16,588
Kan. C. Ft. S. & M. ..June	117,961	116,679	def.5,939	def.12,401
July 1 to June 30....	1,390,913	1,343,173	22,900	66,823
Kan. C. Mem. & Bir. June	16,507	13,471	def.15,865	def.24,000
July 1 to June 30....	176,965	145,315	[72,545	[42,372
L. Erie & West'n.... June	57,491	57,457	82,330	48,994
Jan. 1 to June 30 ...	347,044	345,338	371,360	362,947
Louisv. N. A. & Ch...May	85,105	85,328	def.6,935	2,470
July 1 to May 31....	939,911	918,886	74,867	def.48,928
Nashv. Chat. & St. L. July	124,981	125,225	38,959	24,930
Pitts. C. C. & St. L. ..July	253,622	258,783	142,473	142,960
Jan. 1 to July 31....	1,907,154	1,878,121	148,086	13,829
Rio Grande South ..June	14,098	14,191	431	5,163
July 1 to June 30 ...	167,520	.....	66,706	.....
San Fran. & No. Pac. July	19,104	19,212	11,984	14,685
Tenn. Coal I. & RR. July	47,884	48,735	6,756	47,560
Jan. 1 to July 31....	335,188	352,110	179,140	122,727
Toledo & O. Cent....June	36,008	39,362	*def.749	*1,716
July 1 to June 30 ..	469,404	424,265	*157,813	*190,739
Toledo Peo. & West..July	21,972	20,394	def.5,243	def.6,242
West Jersey & Bre..Apr.	18,583	21,410	*7,490	*13,265
Jan. 1 to Apr. 30 ...	84,888	104,174	*def.12,649	*def.10,633

[1] Including miscellaneous income and traffic guaranty from Kansas City Ft. Scott & Memphis.

[2] After allowing for other income received.

[3] These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo.	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Akron Bed'd & Cleve.	June	9,258	.....	41,063	.....
Akron St. Ry. & Ill. Co.	June	18,057	15,221	102,048	84,740
Allentown & Leh. Tr.	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry	June	4,475	4,809	23,337	22,131
Atlanta Con. St. Ry..	July.....	32,301	35,743	209,646	186,741
Atlanta Railway.....	July.....	8,600	6,600	.....	.....
Baltimore Traction...	July.....	127,324	114,990	721,215	646,594
Bath St. Ry. (N. Y.)..	July.....	2,447	2,564	11,588	11,558
Bay Cities Consol....	July.....	11,500	10,873	52,955	51,114
Binghamton St. Ry...	June	12,947	13,231	65,603	56,459
Bridgeport Traction	2d wk Aug	8,497	8,123	202,248	178,828
Brockton Con. St. Ry.	July	32,657	27,300	174,722	145,893
Brooklyn Elevated..	4th wk J'ne	36,801	46,313	912,616	1,122,709
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	July	431,212	407,723	2,538,255	2,097,180
Br'klyn Q'ns & Sub.	July.....	68,804	64,880	401,950	327,968
Total for system .	July.....	500,016	472,603	2,940,597	2,481,395
Buffalo Ry.....	June	.....	.....	680,509	637,761
Central Pass. (Pittsb.)	April.....	14,870	13,523	59,147	53,971
Chester Traction ..	June	19,583	20,800	83,622	84,160
Chic. & So. Side R T.	July	53,928	54,131	424,086	431,921
Cin. Newport & Cov..	July	65,232	59,926	373,401	342,635
Citizens Pass. Ry. (Ind'p's)	April.....	75,985	72,758	.....	.....
City Elec. (Rome, Ga.)	July.....	1,908	.....	11,797	.....
Cleveland City Ry....	June	97,632	96,675	538,864	485,37.
Cleve. and Electric	July.....	135,470	137,789	950,981	824,988
Columbus St. Ry. (O.)	July.....	56,112	55,848	372,186	353,544
Coney Island & Bklyn.	July	44,669	48,856	202,312	224,482
Consol. Traction N J	May.	254,753	215,355	.....	.....
Consol. St. L. E. & L.	June	7,746	5,970	48,795	.....
Dayton Traction	July	5,247	.....	.....	.....
Denver Con. Tramw.	June	64,677	62,241	349,508	336,149
Detroit Ry.....	July.....	38,009	.....	250,205	.....
Duluth St. Ry.....	July.....	25,315	25,109	133,396	131,278
Eaton RR. (Chas'n..	July	4,331	4,857	.....	.....
Erie Elec. Motor Co..	June	13,694	13,693	71,461	62,855
Flushing & College Pt.	June	2,231	2,248	9,693	.....
Fort Wayne Consol....	June	18,665	12,003	76,232	53,778
Galveston City Ry....	February..	13,058	14,449	26,317	27,010
Herkimer Mohawk (Il.					
ion & F'kfort El. Ry.	May.	3,806	1,526	18,146	.....
Hing'm (Mass.) S. Ry.	July	9,800	.....	.....	.....
Hoosick Ry.....	July	975	..	4,985	.....
Houston City St. Ry..	July	19,910	21,329	.....	.....
Interstate Consol. of					
North Attleboro....	July.....	13,547	.....	69,900	.....
Lake St. Elev. (Chic.)	April.....	52,908	.....	.....	.....
Lehigh Traction	June	9,458	.....	57,433	.....
Lock Haven Traction	April.....	1,467	.....	5,202	.....
London St Ry (Can.)	June	8,865	5,005	38,783	21,404
Lorain St. Ry.	June	5,677	7,569	32,208	37,199
Lowell Law. & Hav..	July.....	50,245	52,528	286,608	232,836
Lynn & Boston.....	4th wk July	55,153	54,836	674,110	631,276
Metrop. (Kansas City)	2 wks Aug	72,949	74,760	1,085,986	1,035,602
Milw. El. Ry. & L. Co.	April.....	126,673	115,700	502,892	442,308
Montgomery St. Ry	July	5,778	4,829	32,288	27,911
Montreal Street Ry...	July.....	119,372	110,045	721,123	625,689
Nashville St. Ry....	March.....	24,804	23,887	.....	.....
Newburgh Electric...	July	11,314	13,121	.....	.....
New England St.—					
Winchester Ave....	July.....	35,994	30,630	140,270	127,564
Plym'th & Kingston	July	4,473	4,279	18,751	16,453
Total.....	2d wk Aug	11,063	9,098	.....	.....
New Haven & Centrev.	July.....	4,958	4,710	33,356	25,549
New Haven St. Ry....	May.....	20,011	15,942	74,846	63,220
New London St Ry ..	June	5,129	5,864	20,498	19,370
New Orleans Traction	July.....	114,079	116,495	795,805	767,852
N. Y. & Harlem.	March.....	.....	.....	232,286	279,026
Northampton St. Ry.					
(Mass.).....	March.....	6,256	4,020	19,307	12,997
Ogdensburg St. Ry..	July	2,768	.....	10,815	.....
Paterson Ry.....	July.....	31,863	28,625	187,603	162,218
Pitts. Frontenac &					
con. Elec. Ry. (Kan.)	April.....	1,377	.....	5,435	.....
Po'keepsie & Wapp. F.	June	8,406	.....	39,446	.....
Roanoke Street.....	May.....	4,060	3,174	15,685	12,572
Rochester Ry..... ..	March.....	70,975	63,038	210,775	187,100
Savannah Electric....	February..	5,441	3,470	.....	.....
Schuylkill Traction...	July	8,787	8,939	54,390	49,728
Schuylkill Val. Trac..	July.....	8,594	5,593	34,623	25,639
Scranton & Pittston..	July.....	6,791	.....	.....	.....
Scranton Traction...	July	33,819	28,298	195,036	159,068
Second Ave. (Pittsb.)	April.....	38,905	22,388	136,042	74,530
Sioux City Traction ..	July	7,413	6,525	46,264	44,086
Staten way Ry.....	June	33,394	33,412	153,479	118,053
Streator Railway. ...	February..	991	888	2,120	1,827
Syracuse Consol.....	July.....	10,102	12,147	74,233	98,444
Syracuse E. st. Side Ry.	July	3,567	4,487	21,938	.....
Syracuse St. RR	July	27,671	25,400	175,516	129,904
Terre Haute El'c. Ry	May.	13,777	12,849	69,950	47,980
Third Ave. (N. Y.) ...	March.....	.....	.....	584,541	580,521
Toronto Ry.....	June	87,339	87,924	470,028	452,375
Twin City Rap. Tran.	June	170,470	171,221	960,165	945,301
Union (N. Bedford)..	July.....	21,642	19,658	117,985	100,519
United Tract. (Prov.)	June	139,306	147,723	827,763	741,618
Unit. Trac. (Reading)	July.....	22,881	20,386	110,613	99,547
Utica Belt Line.....	June	.....	.....	82,091	75,128
Wakefield & Stone...	July	7,926	7,705	32,780	29,921
Waterbury Traction..	July.....	21,699	22,681	139,190	133,112
Wheeling Railway...	June	14,823	14,295	81,763	67,979
Wilkesb. & Wy. Valley	July	47,801	45,364	284,306	235,762
Worcester Consol....	July	48,598	42,573	284,053	239,214

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. We add also those roads which make quarterly reports.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Akron St. Ry. & Ill. Co. June	18,057	15,221	[7,391	7,391
Jan. 1 to June 30....	102,048	84,740	[42,889	34,952
Albany Railway—				
Apr. 1 to June 30....	144,510	137,039	59,803	59,162
Jan. 1 to June 30....	264,331	244,258	84,607	92,819
Allentown & Leh. Tr. Mar.	14,350	14,050	.....	.....
Jan. 1 to Mar. 31....	42,728	38,043	19,099	16,023
Amsterdam St. Ry..June	4,475	4,809	1,158	1,387
Jan. 1 to June 30....	23,337	22,131	3,647	2,398
Atlanta Con. St. Ry. July	32,301	35,747	16,551	20,575
Jan. 1 to July 31....	209,646	186,741	96,495	89,980

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Atlanta Railway....July	8,600	6,600	1,520	1,540
Baltimore Traction—				
Apr. 1 to June 30....	343,123	308,498	240,053	203,859
Bath Street Ry ..... July	2,347	2,564	977	1,743
Jan. 1 to July 31....	11,588	11,558	3,281	2,849
Bay Cities Consol....July	11,500	10,873	5,968	4,350
Jan. 1 to July 31....	52,955	51,114	20,098	17,708
Binghamton St. Ry..June	12,987	13,231	3,843	6,556
Jan. 1 to June 30....	65,603	56,459	24,373	19,063
July 1 to June 30....	136,035	128,483	58,627	54,766
Bridgeport Tract'n..July	36,213	32,312	16,441	19,432
Jan. 1 to July 31....	189,718	163,685	88,118	75,004
Brockton Con.St.Ry..July	32,657	27,300	13,908	10,388
Jan. 1 to July 31.....	174,722	145,893	68,417	60,140
B'klyn City & Newtown—				
Apr. 1 to June 30....	142,163	158,242	59,966	57,593
Jan. 1 to June 30....	273,929	314,804	111,434	112,466
Brooklyn Elevated a June	136,912	167,734	50,970	76,437
Jan. 1 to June 30....	912,616	1,122,709	368,757	521,872
July 1 to June 30....	1,872,591	1,935,950	758,619	835,678
Brooklyn Heights—				
Apr. 1 to June 30....	1,160,790	1,086,083	569,507	349,881
Jan. 1 to June 30....	2,107,043	1,689,457	880,378	533,405
July 1 to June 30....	4,272,392	4,052,189	1,769,166	1,192,383
B'klyn Queens Co. & Sub.—				
Apr. 1 to June 30....	191,240	171,366	69,255	58,152
Jan. 1 to June 30....	336,146	263,088	115,440	59,614
Buffalo Railway—				
Apr. 1 to June 30....	345,355	340,398	167,503	181,079
Jan. 1 to June 30....	680,509	637,761	329,219	317,415
Central Crosstown (N. Y.)—				
Apr. 1 to June 30....	148,932	142,464	48,439	53,692
Jan. 1 to June 30....	283,843	265,930	83,698	84,999
Chester (Pa.) Tract. June	19,583	20,800	10,949	8,540
Jan. 1 to June 30....	93,622	84,160	46,268	38,532
Chic. & So. Side R.T. July	53,928	54,131	14,143	9,852
Jan. 1 to July 31....	424,086	431,921	145,872	107,240
Cinn. Newp. & Cov . July	65,232	59,026	25,308	17,256
Jan. 1 to July 31....	373,401	342,635	111,079	102,092
City Elec. (Rome, Ga.). July	1,908	.....	484	.....
Jan. 1 to July 31.....	11,791	.....	2,866	.....
Cleveland Electric—				
Jan. 1 to June 30....	795,511	691,197	266,869	233,773
Columbus (O.) St.Ry..July	56,112	55,898	29,915	28,381
Jan. 1 to July 31....	372,186	353,544	189,472	176,075
Coney Island & B'klyn.—				
Apr. 1 to June 30....	97,714	101,949	34,405	38,777
Jan. 1 to June 30....	158,643	175,626	51,098	54,963
Denver Con.Tramw. June	64,677	62,241	25,058	24,370
Jan. 1 to June 30....	349,508	336,149	135,018	126,342
Dany. Gas El.-L. St. Ry May	7,672	6,445	.....	.....
Jan. 1 to May 31....	41,059	.....	19,650	.....
Dayton, O., Trac.....July	5,827	.....	4,175	.....
Detroit Railway.....June	37,294	.....	12,238	.....
Jan. 1 to June 30....	212,108	.....	63,092	.....
Duluth Street Ry....May	19,651	19,204	11,788	10,331
Jan. 1 to May 31....	85,357	84,495	42,615	39,141
Enterprise RR. (Chas'n)—				
July	4,331	4,857	*130	*869
Ft. Wayne Cons. Ry. June	18,668	12,003	10,654	6,293
Jan. 1 to June 30....	76,232	53,778	32,150	21,786
Herkimer Mohawk Ilion & Frank. El. Ry.....May	3,806	1,526	1,970	967
Jan. 1 to May 31....	18,146	.....	9,555	.....
Inter-State Consol. Street Ry. (No. Attleb.)...July	13,547	.....	4,928	.....
Jan. 1 to July 31....	69,900	.....	12,248	.....
Lake St. Elev. (Chicago)—				
Jan. 1 to May 31....	.....	.....	113,422	.....
Lehigh Traction....June	9,453	.....	4,648	.....
Jan. 1 to June 30 ...	57,433	.....	24,291	.....
July 1 to June 30 ...	123,017	.....	55,985	.....
London St. Ry. (Can.) June	8,865	5,005	4,472	1,791
Jan. 1 to June 30....	38,783	24,404	13,829	3,884
Lorain Street Ry. (O.) June	5,677	7,568	1,539	4,347
Jan. 1 to June 30....	32,208	37,199	7,489	16,650
Lowell Lawr'ce & H..July	50,245	52,528	25,364	23,012
Jan. 1 to July 31.....	236,608	232,836	92,900	81,096
Lynn & Boston.....June	137,274	140,934	56,256	56,657
Metrop'n St. Ry., K. C. June	161,479	156,283	72,201	65,022
Jan. 1 to June 30....	853,489	799,122	347,371	294,412
Milw. El. Ry. & L. Co. Apr.	126,673	115,700	47,001	38,770
Jan. 1 to Apr. 30....	502,892	442,308	185,777	140,713
Montgomery St. Ry..July	5,778	4,829	3,385	2,141
Jan. 1 to July 30.....	32,288	27,911	16,566	11,252
Nashville Street Ry. Mar.	24,804	23,887	8,492	7,537
Nassau Electric (B'klyn).				
April 1 to June 30....	465,251	.....	187,802	.....
Jan. 1 to June 30.....	542,184	.....	208,409	.....
Newburgh Elec. Ry. July	11,314	13,121	6,337	6,954
New London St. Ry. June	5,129	5,864	2,096	2,306
Jan. 1 to June 30....	20,493	19,370	4,939	4,306
New Orleans Tract..June	113,563	121,934	47,680	54,969
Jan. 1 to June 30....	681,726	641,357	304,336	280,886
Northampton St. Ry. Mar.	6,256	4,920	425	2,277
Jan. 1 to Mar. 31....	19,307	12,997	4,446	1,811
Paterson Railway... July	31,863	28,625	13,907	13,368
Jan. 1 to July 31....	187,603	162,218	79,227	64,532
Pitts. Frontenac & Sub.—				
Elec. Ry. (Kansas). Apr.	1,377	.....	734	.....
Jan. 1 to Apr. 30...	5,435	.....	2,543	.....
Nov. 1 to Apr. 30....	8,155	.....	3,592	.....
P'k'ps. City & W. Falls June	8,406	.....	3,504	.....
Jan. 1 to June 30....	39,446	.....	14,565	.....
Rapid Ry. (Detroit)..May	.....	.....	6,000	.....
Schuylkill Traction†. July	8,787	8,939	†3,215	†3,889
Jan. 1 to July 31....	54,390	49,728	†22,816	†16,080
Scranton & Pittston. July	6,791	.....	3,342	.....
Scranton Traction...July	33,318	28,298	16,018	15,143
Jan. 1 to July 31....	195,096	159,086	94,740	69,496
Scranton & Carb. Tract—				
July 1 to Apr. 30.....	31,811	27,774	‖17,379	14,866
Second Ave. RR. (N. Y.)—				
Apr. 1 to June 30....	223,447	252,163	59,352	58,254
Jan. 1 to June 30 ...	398,470	444,070	85,418	84,510
Sioux City Traction..July	7,413	6,525	1,807	994
Jan. 1 to July 31.....	46,264	44,086	8,149	4,123
Toronto Street Ry...June	87,339	87,924	46,717	47,422
Jan. 1 to June 30....	470,028	452,375	214,910	208,967
Troy City—				
Apr. 1 to June 30 ...	137,285	124,764	66,034	66,410
Jan. 1 to June 30....	251,262	222,827	115,184	107,618
Twin City Rapid Tr. June	170,470	171,221	98,514	101,259
Jan. 1 to June 30....	960,165	925,301	524,748	500,806
Union St. Ry. (N. Y)—				
Apr. 1 to June 30....	139,926	119,705	64,759	54,572
Jan. 1 to June 30....	242,296	202,051	92,794	78,397
United Tract. (Providence)				
Jan. 1 to Mar. 31....	387,525	.....	144,766	.....
Utica Belt Line St. Ry.—				
Jan. 1 to Mar. 31....	38,650	33,613	13,784	12,159
Waterbury Tract'n...July	21,699	22,681	9,469	11,830
Jan. 1 to July 31....	139,190	133,112	63,004	.....
Westchester Electric—				
Apr. 1 to June 30....	34,181	30,129	13,621	10,551
Jan. 1 to June 30....	58,330	48,633	13,010	10,462
Wilkesb. & Wy. Val. Tr. J'ly	47,801	45,964	28,093	27,463
Jan. 1 to July 31....	284,306	235,762	150,690	119,748
Worcester Consol...June	43,927	39,355	12,068	14,201
Jan. 1 to June 30....	235,455	196,641	59,480	50,161

‡ The low net earnings for June, 1896, caused by expenditures of $7,000 for betterments. Over $16,000 were expended for betterments from Jan. 1 to June 30, 1896.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Net earnings are after deducting taxes, fire and accident insurance.

* After deducting not only expenses and taxes, but interest and charges of every kind.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Denver Con. Tramw. June	17,885	17,445	7,173	6,925
Jan. 1 to June 30....	107,191	104,541	27,827	21,801
Lorain Street Ry. (O.) June	1,000	.....	539	.....
Jan. 1 to June 30....	6,000	.....	1,489	.....
Schuylkill Traction. July	2,083	2,083	1,132	1,806
Jan. 1 to July 31....	14,581	14,581	8,235	1,499
Waterbury Tract. Co. July	2,959	5,240	6,510	6,590
Jan. 1 to July 31....	22,887	.....	40,117	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Boston & Albany Railroad.

(Report for the year ending June 30, 1896.)

President William Bliss in his report says in substance:

General Remarks.—In view of the disturbed condition of the business of the country the receipts have been well maintained, while the expenditures have increased owing to extraordinary improvements on the road.

There is no floating liability, and there has been no increase of the stock or bonded debt of the company. The permanent way, rolling stock and buildings are in excellent condition.

The Improvement and Ware River funds have received during the year $64,909 dividends and interest from the securities held by the trustees, and they now stand charged with $2,326,279.

Improvements.—The work of separation of the grade crossings at Natick is now substantially completed, and in all probability trains will be run over the new tracks before the 1st of September. The cost of this work during the year has been $399,238, of which $30,129 has been paid for land and land damages.

The work of eliminating the grade crossings in Newton has begun; the tracks for a distance of about four miles are to be depressed. The cost on this account during the year was $268,399, of which $159,631 was paid for land and land damages. At both Newton and Natick new freight yards were required, and land has been obtained for that purpose.

The extraordinary expenses incurred during the year are as follows, viz.: New coal pockets, freight yards, new buildings, side tracks, etc., $164,328; new line at Natick, $389,238; depressing tracks at Newton, $268,399; separation of grade crossings, $33 987; total, $850,952.

The total cost of eliminating grade crossings during the year was $686,825. There was charged against the earnings of 1895 and credited to grade crossings $130,000 and against the earnings of the present year $170,000, making a total to the credit of such crossings June 30, 1896, of $300,000.

Three hundred and thirty-nine thousand three hundred and eighty-five yards of gravel at a cost of $135,574 have been used in raising the tracks at various places on the road, and for other improvements on the location.

Union Station.—The Boston Terminal Co. has been organized and is now proceeding to acquire land for a union station on Summer Street and for railroad connections therewith. The directors are of the opinion that in addition this company would be largely benefited by taking land on Kneeland Street for freight purposes which is now used for passenger business. We have taken and paid for one-fifth of the capital stock of the Terminal Company at a cost of $100,000. On completion of the Terminal Company's station this company will have valuable real estate in Boston which has been held up to this time in anticipation of the need for new terminals.

The operations, earnings, charges, etc., for four years were as below given. The balance sheet was in the CHRONICLE of August 8, page 227.

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Passengers carried	12,788,327	12,151,670	12,152,100	12,747,833
Passenger mileage	231,299,424	212,832,031	215 444,917	229,115,445
Freight (tons) car'd	4,1 2,412	3,944,340	3,900,772	4,514,055
Freight (tns) 1 mile	428,975,640	427,085,496	428,596,758	485,415,100
Earnings—	$	$	$	$
Passengers	4,100,816	3,909,356	3,902,724	4,234,029
Freight	4,134,198	4,136 405	4,046 300	4,[illegible]350
Mail, express, etc	1,115,618	1,185,105	1,240,852	1,047,496
Total earnings	9,350,632	9,130,866	9,190,276	10,169,875
Operating Expenses—				
Maint. of way, &c	1,753,573	1,315,656	1,551,875	1,808,463
Maint. of equipm't	941,313	83[illegible],651	647,809	1,275,495
Transp. expenses	3,348,603	3,585,219	4,316,284	4,392,173
General and taxes	868,373	848,134	174,320	1[illegible]3 958
Tot. (incl. taxes)	6,911,865	6,579,361	6,720,288	7,750,089
Net earnings	2,438,767	2,551 505	2,469,988	2,419,786

INCOME ACCOUNT.

	1895 96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Net earnings	2,438,767	2,551,505	2,469,988	2,419,786
Disbursements—				
Rentals paid	78,000	78,000	78,000	78,000
Interest on debt	337,980	453,150	381,410	312,980
Dividends (3 p. c.)	2,000,000	2,000,000	2,000,000	2,000,000
Total disburst's.	2,415,980	2,531,150	2,459,410	2,390,980
Balance, surplus	22,787	20,355	10,578	28,986

—V. 63, p. 227.

Chicago & North Western Railway.

(Report for the year ending May 31, 1896.)

The full report of President Hughitt will be found on subsequent pages.

The comparative tables for four years, compiled for the CHRONICLE, are as follows, including since Sept. 1, 1891, the Mil. L. S. & West.

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles op. May 31	5,031	5,031	5,031	4,273
Operations—				
Pass'ger car'd	15,241,910	15,117,293	17,082,400	17,191,075
Pass g'mile'ge	361,600,870	340,377,973	471,140,933	392,762,647
R'te p pas p m	2·05 cts.	2·07 cts.	1·95 cts.	2·08 cts.
Frt (tons) m'vd	17,082,349	13,827,906	12,949,382	16,123,679
Frt (t'ns) m'ge	2372,365,483	1713,65[illegible],944	1939,355,696	2280,757,296
R'te p ton p m.*	1·04 cts.	1 15 cts.	1·08 cts.	1·01 cts.
Earnings—	$	$	$	$
Passenger	7,408,927	7,044,691	9,246,467	7,956,440
Freight	24,314,622	19,484,415	21,284,949	23,377,715
Mail, exp'ss, &c.	1,725,212	1,579,268	1,474,786	1,375,592
Tot. earns.	33,488,761	28,108,374	31,996,187	32,709,747
Expenses—				
Maint. of way, &c	4,017,433	3,278,722	19,867,628	21,290,963
Maint. of equip.	4,104,999	2,414,470		
Cond'n tr'nsp'n	11,593,665	11,165,137		
General	657,336	645,588		
Taxes	1,075,589	1,007,811	1,040,302	1,002,190
Total	21,448,971	18,511,728	20,907,930	22,293,153
Net earnings	12,039,790	9,596,646	11,078,252	10,416,594
P. c. of ex. to earn.	64·06	65·86	65·37	68·15

*On paying freight only.

INCOME ACCOUNT.

	1895 96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	12,039,790	9,596,646	11,078,252	10,416,594
Investments, etc	671,638	652,274	431,673	767,635
Total	12,711,428	10,248 920	11,509,925	11,184,229
Disbursements—				
Interest on debt	7,122,356	7,071,135	6,975,232	6,204,319
Dividends	*3,317,057	3,123,646	3,906,594	3,906,562
Sinking fund	220,930	325,830	327,150	209,200
Milwaukee fire acct				222,870
Total disb'sem'ts	10,660,403	10,522,511	11,109,976	10,533 951
Balance	sur 1,851,025	def 273,591	sur 400,949	sur. 650,278

* 5 per cent on common and 7 on preferred

GENERAL BALANCE SHEET MAY 31.

	1896.	1895.	1894.	1893.
Assets.	$	$	$	$
Road and equip'mt.	170,283,850	180,795,491	180,209,711	165,935,431
B'ds and st'ks and l'd gr. invest	36,767,605	37,619,746	38,696,746	37,474,486
Bills and accounts receivable	1,777,148	1,42[illegible],649	1,700,003	1,980,464
Materials, fuel, &c.	2,164,195	1,866,138	1,777,254	1,886,959
Cash on hand	2,748,812	2,311,461	2,309,607	2,793,753
Trustees of sinking fund	7,590,936	7,201,571	6,817,106	6,486,181
Total	221,330,547	231,216,056	231,510,432	216,557,324
Liabilities.				
Stock, common	41,402,866	41,387,866	41,387,866	41,386,836
Stock, preferred	22,353,455	22,338,455	22,338,455	22,337,455
Stocks of propriet'ry roads, &c.		519,510	519,510	519,510
Bonded debt	131,528,500	131,664,500	130,113,500	117,100,500
Bonds on hand fr'm pur of M. L. & W. R'y	8,447,000	8,508,000	8,550,000	
Dividend declared not due	1,367,789	976,648	1,562,435	1,562,434
Sink'g f ds paid and accr'tions thereto.	7,590,936	7,201,571	6,817,106	6,486,181
Securities for capit'l stock issued		2,334,267	2,334,267	10,009,823
Securities retired from income		1,136,000	890,000	640,000
Current bills, payrolls, &c.	1,972,118	1,387,942	1,802,232	2,390,486
Uncollected coupons, &c.	147,895	155,614	175,748	1[illegible],356
Due to roads in Iowa			1,440,077	1,141,802
Consolidat'n Coal Co	14,778	178,440	174,589	131,325
Accrued and accruing interest	1,848,015	1,849,134	1,846,386	1,674,428
Miscellaneous		252,803	167,525	284,429
Land income acc't	1,805,663	3,832,484	3,624,345	3,403,287
Railr'd income acc't	2,851,533	7,492,821	7,766,411	7,365,462
Total	221,330,547	231,216,056	231,510,432	216,557,324

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated	1,501	1,301	1,301	1,301
Earnings from—	$	$	$	$
Passengers	504,707	516,144	623,560	734,984
Freight	2,081,449	1,810,295	2,354,338	2,581,093
Mail, express, etc	360,183	340,213	35[illegible],857	357,601
Total earnings	2,950,439	2,666,812	3,434,755	3,653,678
Oper exp & taxes	2,056,769	1,973,8[illegible]8	2,340,904	2,502,442
Net earnings	893,670	692,834	1,093,851	1,151,236

INCOME ACCOUNT.

	1895 96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Net earnings	893,670	692,834	1,093,851	1,151,236
Deduct—				
Interest	1,008,936	1,011,531	1,014,809	1,017,177
Rental S. C. & P. RR.	13,513	13,[illegible]98	13,498	13,492
Total disbursem.	1,022,489	1,025,029	1,028,307	1,030,669
Balance	def. 128,799	def. 332,195	sur. 65,544	sur. 120,567

—V. 63, p. 270.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1896.)

The remarks of President Ingalls at length, together with the balance sheet and income account, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below.

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper. June 30	1,360	1,360	1,363	1,278
Equipment—				
Locomotives	355	355	355	355
Passenger cars	212	212	212	210
Freight, &c., cars	†13,908	13,908	13,908	13,538
Operations—				
Passengers carried	1,957,954	1,813,379	1,893,215	2,466,299
Pass carried one m	99,864,173	93,284,067	105,639,391	119,505,564
Rate per pass per m	1·852 cts.	1·940 cts.	1·905 cts.	1·989 cts.
Freight (tons) carr'd	6,544,835	5,671,200	4,794 071	5,499,881
Freight (tons) one m	*1,936,024	*1,720,788	*1,387,891	*1,479,487
Rate per ton per m	0·426 cts.	0·425 cts.	0·478 cts.	0·511 cts.
Earnings—	$	$	$	$
Passengers	1,949,790	1,847,149	2,011,977	2,356,975
Freight	7,810,593	7,304,816	6,630,201	7,565,511
Miscellaneous	91,934	93,538	64,997	89,106
Express	115,710	113,453	100,754	206,280
Mail	250,096	236,6[illegible]	236,179	118,737
Total	10,221,131	9,596,031	9,044,108	10,336,910
Expenses—				
Maintenance of way and structures	1,396,341	1,195,903	1,129,096	1,433,971
Maint. of equipment	1,427,694	1,327,172	1,181,890	1,456,513
Conducti'g transpor.	2,939,505	2,785,756	2,577,958	3,034,820
General and taxes	468,592	468,012	482,086	443,324
Traffic expenses	252,193	230,203	217,751	226,173
Newp. News & N. Tar.	317,683	295,984	292,077	355,172
Cov. & Cin. Bridge	161,163	161,497	147,185	182,787
Total expenses	6,963,153	6,464,528	6,027,127	7,132,761
Net earnings	3,257,978	3,131,503	3,016,981	3,204,049
P. c. of exp'ts to earns.	(68)	(67)	(67)	(69)

* Three ciphers (000) omitted.
† Also 1 pass. steamer, 3 car floats, 3 ferry boats, 3 tugs, 3 barges.

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Net earnings	3,257,978	3,131,503	3,016 981	3,204,049
Other income	23,547	11,445	13,366	23,680
Total	3,281,525	3,142,948	3,030,347	3,227,729

	1895-6.	1894-5.	1893-4.	1892-3.
	$	$	$	$
Deduct—				
Interest on bonds	3,126,140	3,098,118	2,948,112	2,738,304
Rentals	.....	5,914	2,622	.....
Loss on elevator	935	13,077	9,789	14,412
Discount, exch., &c.	7,110	7,132	50,964	48,001
Total	3,134,185	3,124,241	3,011,487	2,800,717
Surplus	147,340	18,707	18,860	427,013

* Balance at credit of income account June 30, 1896, $685,033.

ROAD, MAINTENANCE, ETC.

The following table gives various statistics relating to track, equipment, train-loads, maintenance, etc., for fiscal years ending June 30:

Road—	1895-6.	1894-5.
Main line and brchs. owned	1,246	1,251
Second track owned	82	77
Total owned	1,328	1,328
Weight of rails:		
100 lbs. (steel) miles	40	20
75 lbs. (steel) miles	562	501
70 lbs. (steel) miles	95	87
62 lbs (steel) miles	348	397
56 lbs. (steel) miles	226	246
50 lbs. (steel) miles	63	59
Iron rails, miles	....	18
Ballast—		
Stone and slag	852	857
Cinder	83	62
Gravel	247	252
Soil	152	157
Total	1,334	1,328

Special statistics for two years—	1895-6.	1894-5.
Average train load—		
Per freight train mile (tons)	325	315
Per pass'ger train mile (passengers)	40	37
Maint and renewals of track and bridges—		
Am't per m. of road*	$1,051	901
New rails, tons laid per mile¶	7·6	3·2
New ties, number laid per mile¶	336	354
Am't spent for main. and renew. of fr'g't cars, aver. per car	$43	$43
do per pass. car	$819	$804
do per locomot.	$1,176	$961

* Exclusive of second track and sidings. ¶ Calculated on 1,328 miles. —V. 62, p. 1086.

Manhattan (Elevated) Railway.

(Report for the year ending June 30, 1896.)

The financial results for three fiscal years are shown below, and also the general balance sheets, as of June 30, 1896 and 1895:

EARNINGS, EXPENSES AND CHARGES.

	1895-6.	1894-5.	1893-4.
	$	$	$
Gross earnings	9,256,931	9,397,570	10,153,576
Operating expenses and taxes	5,530,958	5,413,965	5,532,040
Net earnings	3,725,973	3,983,605	4,621,536
Other income	232,520	287,135	311,678
Total	3,958,493	4,270,740	4,933,214
Deduct—			
Interest on bonds	2,161,674	2,095,969	2,004,554
Rentals	.....	.....	2,503
Taxes	678,723	652,725	593,510
Total	2,840,397	2,748,694	2,600,567
Balance for dividends	1,118,096	1,522,046	2,332,647
Dividends paid (6 p. c.)	1,800,000	1,800,000	1,800,000
Balance	def. 681,904	def. 277,954	sur. 532,647

GENERAL BALANCE SHEETS JUNE 30.

Assets.	1896.	1895.
Cost of road and equipment	$57,892,171	$56,585,328
Cost of leases	14,014,000	14,014,000
Other permanent investments, real estate	2,568,100	2,555,194
Supplies on hand	256,600	215,733
Due on account of traffic	8,297	17,796
Due by companies and individuals	30,677	61,193
Cash on hand	73,600	263,650
Loans on call	140,000	360,000
Jay Gould suretyship	300,000	300,000
Redemp. N.Y.E. RR. 1st 7s & int. thereon	779,465	9,178,786
Sundries	461,325	43,721
Total assets	$76,524,235	$83,595,391
Liabilities.		
Consolidated capital stock	$30,000,000	$30,000,000
Funded debt	39,922,000	46,596,000
Loans and bills payable	490,000	.....
Interest on funded debt due and accrued	290,360	557,367
Dividends unpaid	7,357	18,871
Due for wages and supplies, taxes, etc.	706,890	598,947
Due companies and individuals	78,501	81,724
Convertible bond certificates	52,035	74,035
Manhattan Ry. 4 per cent bonds, special	300,000	300,000
Sundries	13,738	23,200
Profit and loss (surplus)	4,663,344	5,345,247
Total liabilities	$76,524,235	$83,595,391

—V. 63, p. 230.

Cleveland Cincinnati Chicago & St. Louis Ry.

(Year ending June 30, 1896.)

Results for the late fiscal year are reported as follows, compared with previous years:

Earnings—	1895-96.	1894-95.	1893-94.
	$	$	$
Freight	8,576,699	8,783,930	7,866,967
Passenger	4,035,326	3,785,410	4,104,769
Mail and express	847,982	815,316	803,078
Rentals	244,527	240,371	259,235
Gross earnings	13,704,534	13,625,027	13,034,049
Operating expenses and taxes	10,293,703	10,254,072	9,750,504
Net earnings	3,410,831	3,370,955	3,283,545
Deduct—			
Interest on bonds	2,639,862	2,844,706	2,554,235
Rentals	204,647		204,937
Total	2,844,509	2,844,706	2,759,172
Balance, surplus	566,322	526,253	524,373

—V. 63, p. 189.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. *—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Numbers in black-face type under Street Railways refer to Volume 63.

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Atlantic Short Line RR.—*Not Sold*—Owing to the financial depression this road was not sold at auction Aug. 14 as proposed. The upset price was $310,000.—V. 63, p. 75.

Brigantine Transit.—*Sale Postponed.—Reorganization.*—Vice Chancellor Reed, at Camden, N. J., Aug. 17, granted the application of the bondholders for a postponement of the sale of the property in order that arrangements might be made for reorganization. Under the plan preferred stock, it is stated, is to be issued to the secured creditors and common stock to the unsecured creditors. The motion for sale will come up a month hence.—V. 62, p. 778.

Duluth-Superior Bridge.—*New Bonds*—This company has made a mortgage to the Central Trust Co., trustee, securing $650,000 of 5 per cent 30-year gold bonds.

Georgia & Alabama Ry.—*Consolidation.*—The Abbeville & Waycross RR., 23 miles in length, of which control was acquired last January, has been formally merged into the Georgia & Alabama, making the total road owned in fee by that company 288 miles, and operated 363 miles.—V. 63, p. 29.

Manhattan Ry.—*Letter from Rapid Transit Commission.*—Mr. Orr, President of the Commission, under date of Aug. 6, replied to the company's proposition of June 11 as modified July 15. He says the Commission desires the company to modify its application in various particulars. This, it is understood, the company objects to doing. Mr. Orr's letter touches on the following points:

(1) The Board has no power under the Rapid Transit Law to assure any immunity from claims for damages to a private corporation building and owning a new road or extension of an existing road. (2) This Board is expressly forbidden by statute to grant any right to construct a railroad on the surface of a street. (3) The application includes upwards of thirty miles of new routes; and, if it should be granted to the extent asked, it would practically place the entire future of rapid transit by elevated railroads in New York City in the control of the company. The company will, the Board trusts, amend the application so that the Board may know which of the routes it will accept without regard to the action of the Board on other routes.—V. 63, p. 230.

Reduction of Expenses.—The company has put on trial an automatic registering turnstile or "passimeter," which does away with the ticket and requires but one man to receive the fare and make change. Machines of this kind were introduced on the Brooklyn elevated railroads several years ago. It is claimed that one hundred such machines would reduce expenses $120,000 per annum. Reduction of expenses is also being made in other ways.

Quarterly.—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a previous page.

3 months end. June 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance for div.*
1896	$2,321,813	$935,898	$42,500	$616,799	$361,599
1895	2,403,987	1,004,441	89,021	713,663	379,799

—V. 63, p. 230.

Memphis & Charleston RR.—*Reorganization.*—Our attention has been called to an item published in the *Railway Age* of July 17 to the effect that the reorganization of the Memphis & Charleston RR, as proposed by the Iselin Committee under the plan of March 5, 1896, has substantially fallen through. Upon inquiry, we find that this statement is erroneous, and that, on the contrary, the reorganization under the Iselin plan is proceeding with every expectation of successful accomplishment. Out of $4,524,000 7 per cent bonds (all of which are prior in lien to the 6 per cent bonds) there have been deposited with the committee $4,448,000 bonds, being more than 98 per cent of the total issue. While permission to participate in the plan was offered to the 6 per cent bonds, the assent of those bonds was never an essential part of the plan, as will be seen upon reference to the following extract therefrom:

Six per cent bonds and stock will be received only subject to the rights of the 7 per cent bonds, and with reference to the committee's ultimate distribution, according to the plan, of income bonds of the new company to be organized by the committee after it shall have purchased the property for the benefit of the 7 per cent bonds.—V. 63, p. 30.

Metropolitan West-Side Elevated RR.—*August Coupon Bought.*—The earnings were not sufficient to meet in full the August coupon, and arrangement was made with the Central Trust Co., New York, to buy the coupons and to hold the same uncanceled until the company can meet the payment. —V. 61, p. 431.

Mohawk & Malone Ry.—**New York Central & Hudson River RR.**—*Payment on Income.*—Interest at the rate of 2 per cent per annum on the income bonds of the Mohawk & Malone from the net earnings for the year ending June 30, 1896, will be paid at the office of the New York Central on and after Sept. 1, 1896.—V. 61, p. 926.

Morristown & Cumberland Gap RR.—*Not Sold.*—No bid was received at the recent sale large enough to cover the upset price. The road extends from Morristown, Tenn., to a connection with the Knoxville Cumberland Gap & Louisville system, a distance of 43 miles.

Norfolk & Western RR.—*Foreclosure Sales Sept. 15 and Sept. 16.*—The sale of the main line, including the Ohio extension and the Clinch Valley division, under the foreclosure of the consol. mortgage will take place at Norfolk, Va., on Sept. 15. On the following day the Maryland & Washington division will be sold at Roanoke and the Lynchburg & Durham at Lynchburg.—V. 63, p. 189.

Northern Pacific RR.—*Transfer of the Property.*—The deal conveying the Northern Pacific property to the purchasers has been signed and delivered. The property will be turned over on Sept. 1 to the new company.—V. 63, p. 189.

Oregon Railroad & Navigation Co.—*Payment of Interest. —New Securities Expected to be ready Oct. 1.*—As already announced, this company has acquired the property of the old Oregon Railway & Navigation Co. Accordingly, on presentation of certificates for deposit of old consols, the New York Security & Trust Co. will pay $40 75 interest on each $1,000 bond from June 1, 1895, to June 1, 1896 (the new consol. is being entitled to interest from June 1, 1895; also under the plan $25 for bond interest due Dec. 1, 1893. The United States Trust Co., on presentation of its certificates of deposit for old collateral trust mortgage bonds, will pay $32 38 interest from June 1, 1895, to June 1, 1896, on $500 of the consolidated mortgage bonds which the holder of each $1,000 collateral trust mortgage bond is entitled to receive. It is expected that the bonds, with the first coupon maturing Dec. 1, 1896, and the stock trust certificates, will be ready for delivery Oct. 1.—V. 63, p. 155.

St. Louis & San Francisco RR.—*Assessments Paid.*—The assessment on the 4 per cent consols has practically all been paid in, only about $6,000 being out. Over 99 per cent of the subscription to the new securities has also been paid. The second instalment was due July 15 and the last instalment on Aug. 15. Under the plan failure to pay instalments when due involves forfeiture of amount already paid. The plan of adjustment with the St. Louis Salem & Arkansas bonds has been assented to by 99 per cent of the holders.—V. 63, p. 270.

Terre Haute & Logansport RR.—*Bondholders' Committee.* —The names of Hon. M. G. Bulkeley, Hartford, and M. L. Scudder, New York, have been added to the Philadelphia Committee referred to in our issue of July 18, page 117.—V. 63, p. 117.

Union Traction—Philadelphia Traction.—*Work Completed.*—The Union Traction Co. under its lease of the Philadelphia Traction agreed to assume all floating debt and the expense of renewals, repairs and extensions then in progress to the extent of $4,000,000, receiving in return securities in the Philadelphia Traction Treasury. It is now stated that the work provided for under the agreement has been completed at an expenditure of but $3,750,000, so that the Union Traction Co. is the gainer to the extent of $250,000 in cash, and has also the old cable power station property on Sansom Street below Ninth, and other properties, which should realize at least $100,000 more.—V. 63, p. 1042.

United States Rubber.—*Litigation.*—The disagreement with ex-President Banigan culminated Aug. 8, when the ex-President attached the bank deposit of the Woonsocket Rubber Co. (owned by the United States Rubber Co.) to obtain payment of a note for $100,000 claimed to be due him for advances. The writ is returnable Oct. 2. Subsequently Col. Colt, President of the Woonsocket Rubber Co., brought a cross suit for $500,000 against Mr. Banigan. The suit in behalf of the Woonsocket Rubber Co. is for Mr. Banigan's share of the $285,000 of quick assets which the Woonsocket Rubber Co. failed to make good to the U. S. Rubber Co. out of the $2,100,000 that had been paid for it. That item, approximating $240,000, is stated to have been guaranteed by Mr. Banigan. It also includes as much more for commissions which were paid to Mr. Banigan in excess of his salary as President, and which the new officers of the Woonsocket Rubber Co. say he was not entitled to have. On Thursday an arrangement was effected by which the funds of the Rubber Company and those of Mr. Banigan in the Rhode Island Hospital Trust Company were released from the attachments placed on them August 8. The rest of the attachments still stand.—V. 62, p. 1088.

Wisconsin Northern Ry.—Chicago & North Western Ry.—*Construction.*—The annual report of the Chicago & North Western which is printed on subsequent pages, contains a number of interesting facts concerning the new line which the company is building under the charter of the Wisconsin Northern Ry. The portion now under construction begins at Gillett, a station on the St. Paul Eastern Grand Trunk, and extends northerly into a timber district 64 miles. First mortgage 4 per cent 35-year bonds will be issued at $15,000 per mile of completed road.—V. 63, p. 270.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE THIRTY-SEVENTH FISCAL YEAR ENDING MAY 31ST, 1896.

The business and operations of the Chicago & North Western Railway Company for its thirty-seventh fiscal year ending May 31st, 1896, are respectfully presented in the following report:

MILES OF RAILROAD OPERATED, 5,030 78,
being the same as in the last preceding year.

GENERAL RESULT.

Gross Earnings	$33,488,761 10
All Charges	28,378,587 82
Net Earnings from Traffic	$5,110,173 28
Income from other sources	257,909 00
Total Net Receipts	$5,368,082 28
Dividends	3,517,057 50
Surplus	$1,851,024 78

Details of operation:

GROSS EARNINGS.

From Passengers	$ 7,408,827 15	
From Freight	24,354,621 96	
From Express and Mail	1,424,267 63	
From Miscellaneous	301,044 36	
		$33,488,761 10

OPERATING EXPENSES AND TAXES.

Operating Expenses (60 84-100 p. c.)	$20,373,402 48	
Taxes (3 21-100 per cent)	1,075,568 89	
		21,448,971 37
Net Earnings over Operating Expenses and Taxes		$12,039,789 78

DEDUCT PAYMENTS.

Interest on Bonds	$7,122,355 63	
Less credits:		
For Int. and Exchange	$ 37,129 18	
From Investments	376,600 00	
	413,729 18	
Net Interest Charges	$6,708,626 45	
Sinking Funds	220,990 00	
		6,929,616 45
Net Results from Traffic		$5,110,173 28
Other Income		257,909 00
Total Net from all Sources		$5,368,082 28

DIVIDENDS.

Seven per cent on Preferred Stock	$1,568,975 00	
Five per cent on Common Stock	1,953,082 50	
		$3,517,057 50
Surplus		$1,851,024 78

COMPARISON WITH PRECEDING YEAR.

FISCAL YEARS ENDING MAY 31ST, 1896, COMPARED WITH 1895.

	For 1896. Average miles oper., 5,030 78.	For 1895. Average miles oper., 5,030 78.	Increase.
Passenger Earnings	$7,408,827 15	$7,044,691 43	$364,135 72
Freight Earnings	24,354,621 96	19,484,415 06	4,870,206 90
Exp. & Mail Earnings	1,424,267 63	1,297,716 23	126,551 40
Miscellaneous Earns.	301,044 36	281,551 71	19,492 65
Totals	$33,488,761 10	$28,108,374 43	$5,380,386 67
Gross Earnings, 1896			$33,488,761 10
Gross Earnings, 1895			28,108,374 43
Increase, 19 14/100 per cent			$5,380,386 67
Operating Expenses, 1896			$20,373,402 48
Operating Expenses, 1895			17,503,917 35
Increase, 16 39/100 per cent			$2,869,485 13
Taxes, 1896			$1,075,568 89
Taxes, 1895			1,007,811 22
Increase, 6 72/100 per cent			$67,757 67
Net Interest on Bonds, 1896			$6,708,626 45
Net Interest on Bonds, 1895			6,663,767 40
Increase, 67/100 per cent			$44,859 05
Sinking Funds, 1896			$220,990 00
Sinking Funds, 1895			325,830 00
Decrease			$104,840 00
Increase in Income from Investments			$13,001 50
Total Net Income, 1896			$5,368,082 28
Total Net Income, 1895			2,851,955 96
Increase, 88 22/100 per cent			$2,516,126 32

MILES OF RAILROAD.

The amount of railroad comprising the system of the Chicago & North Western Railway operated during the year and covered by this report was 5,030·78 miles, consisting of

Chicago & North Western Railway	3,782·29 miles.
Winona & St. Peter Railway	148·48 "
Dakota Central Railway	723·93 "
Princeton & Western Railway	16·06 "
Total owned	4,970·76 "
St. Paul Eastern Grand Trunk Railway, leased line taken over from M. L. S. & W. Railway	60·02 "
Road operated	5,030·78 "

These lines are, for convenience of operation, classified into nine Grand Divisions as follows: Galena Division, 405·76 miles; Iowa Division, 618·43 miles; Northern Iowa Division, 545·91 miles; Wisconsin Division, 556·85 miles; Madison Division, 509·27 miles; Ashland Division, 757·71 miles; Peninsula Division, 464·44 miles; Winona & St. Peter Division, 448·48 miles and the Dakota Division, 723·93 miles. The system lies in seven States, to-wit: In Illinois, 593·97 miles, or 11 81-100 per cent; in Iowa, 1,163·12 miles, or 23 12-100 per cent; in Wisconsin, 1,579·62 miles, or 31 40-100 per cent; in Michigan, 521·19 miles, or 10 36-100 per cent; in Minnesota, 414·47 miles, or 8 24-100 per cent; in South Dakota, 744·13 miles, or 14 79-100 per cent, and in North Dakota, 14·28 miles, or 28-100 per cent,

In addition to this total there were 396·28 miles of second main track all laid with steel upon the various divisions, making the aggregate of main and second track operated 5,427·06 miles. Upon the main line of 5,030·78 miles the amount laid with steel was 4,732·67 miles, or 94 7-100 per cent on May 31st, 1896. The length of sidings and spur tracks not included in the foregoing statement was 1,610·67.

CAPITAL STOCK.

The amount of Capital Stock on May 31st, 1896, was		$63,756,320 53
The amount of same on May 31st, 1895, was		63,726,320 53
Increase during the year		$30,000

This increase consisted of $15,000 of Common Stock and $15,000 of Preferred Stock, issued for conversion of $30,000 Peninsula RR. of Michigan First Mortgage Bonds.

DESCRIPTION OF CAPITAL STOCK OUTSTANDING MAY 31, 1896.

Common Stock	$39,069,257 92	
Preferred Stock	22,349,660 00	
		$61,418,917 92

STOCK OWNED BY THE COMPANY.

Common Stock	$2,333,608 05	
Preferred Stock	3,794 56	
		2,337,402 61
Total		$63,756,320 53

FUNDED DEBT.

The funded debt was decreased $136,000 during the year by the following payments and changes.

BONDS RETIRED AND CANCELED.

M. L. S. & W. R'y Equipment Bonds of 1885	$2,000 00	
M. L. S. & W. R'y Hurley & Ont. Branch B'ds	29,000 00	
C. & N. W. R'y Co. Six per cent Sinking Fund Bonds of 1879	59,000 00	
C. & N. W. R'y Co. Five per cent Sinking Fund Bonds of 1879	66,000 00	
Peninsula RR. of Michigan First Mortg. Bonds	30,000 00	
		$186,000 00

Less INCREASE OF BOND ACCOUNT.

C. & N. W. R'y Co. Consolidated Sinking Fund Currency Bonds issued in lieu of Peninsula Bonds canceled	$30,000 00	
M. L. S. & W. Extension and Improvement Bonds on hand, transferred from Purchase Account to Funded Debt	20,000 00	
		50,000 00
Net decrease		$136,000 00
The total of Funded Debt on May 31st, 1896, was		$131,528,500 00
And the total on May 31st, 1895, was		131,664,500 00
Decrease		136,000 00

These totals of funded debt include the live bonds held in the various sinking funds, which amounted to $2,712,500 on May 31st, 1896, and to $2,512,500 on May 31st, 1895.

PASSENGER TRAFFIC.

The revenue from passengers was $7,408,827 15 and constituted 22 13-100 per cent of the entire gross earnings, against revenue of $7,044,691 43 in the preceding year, being a gain of $364,135 72, equal to 5 17-100 per cent, as follows: Increase of revenue from first-class, $233,892 39, or 4 73-100 per cent; decrease from second-class, $825 62, or 2 60-100 per cent; increase from round-trip and excursion passengers, $100,913 81, or 10 71-100 per cent; increase from commutation passengers, $26,310 28, or 2 40-100 per cent, and increase in parlor car receipts, $3,845 36, or 12 22-100 per cent.

The number of all classes carried was 15,241,910 and the number in the preceding year 15,117,298. an increase during the year of 124,612 passengers, equal to 82-100 per cent; the number carried one mile was 361,600,670, against 340,377,973 in previous year, an increase of 21,222,697, or 6 24-100 per cent.

The average number of miles that each passenger was carried was 23 72-100; the average number carried per train, per mile run, was 37 26-100; the average number per car, per mile run, was 11 60-100; and the average rate received per passenger per mile was 2 5-100 cents, against 2 7-100 cents in the preceding year, a decrease of 2-100 of a cent, equal to 97-100 per cent. This slight decrease in revenue per passenger per mile on the total number of passengers carried was equal to $75,103 49.

The average amount received from each passenger was 49 cents, an increase over amount in previous year of 2 cents per passenger, or 4 26-100 per cent.

FREIGHT TRAFFIC.

The amount of freight earnings was		$24,354,621 96
And the amount in the preceding year was		19,484,415 06
Increase, 25 per cent		$4,870,206 90

The number of tons of freight carried was 17,082,389, against 13,822,906 tons in the preceding year, being an increase of 3,259,483 tons, or 23 58-100 per cent; the number of tons carried one mile was 2,872,365,483, and in the previous year 1,713,655,944, an increase of 658,709,539 ton-miles, or 38 44-100 per cent; the average number of miles each ton was carried was 138 88-100, and in the previous year 123 97-100, an increase of 14 91-100 miles, or 12 3-100 per cent; the average tons per train were 141 13-100, an increase of 24 25-100 tons, or 20 75-100 per cent; and the tons per loaded car per mile run were 10 46-100, an increase of 15 7-100 per cent.

The average rate received per ton of freight carried was $1 43, against $1 41 in the previous year, an increase of 1 42-100 per cent; the average rate received per ton per mile was 1 3-100 cents, and the average of the previous year was 1 14-100 cents, a decrease of 11-100 cents, equal to 9 65-100 per cent.

This decrease in revenue per ton per mile on the entire tonnage carried was equal to $2,619,377 05 in the earnings of the year.

PERFORMANCE OF ENGINES.

The mileage performed shows an increase in all branches of service compared with the mileage of 1894-5. In passenger service the increase was 244,456 miles, or 2 58-100 per cent; in freight service the increase was 2,147,290 miles, or 14 65-100 per cent; in switching mileage the increase was 749,961 miles, or 11 97-100 per cent; and in gravel train mileage the increase was 299,750 miles, or 62 30-100 per cent. Total miles run during the year were 34,307,596, being an increase of 3,441,457 miles, or 11 15-100 per cent.

The amount expended was, for wages of enginemen, firemen, wipers, &c., $2,532,167 08; for fuel, $2,078,307 59; for oil and waste, $80,743 98, and for repairs and supplies, $1,425,774 69; total, $6,116,993 54, equal to 30 2-100 per cent of the entire operating expenses. The cost per mile run was, for enginemen, firemen, wipers, &c., 7 38-100 cents; for fuel, 6 6-100 cents; for oil and waste, 23-100 of a cent, and for repairs and supplies, 4 16-100 cents; total cost per mile run, 17 83-100 cents.

The average number of miles run to one ton of coal or cord of wood was 25 56-100, an increase of 1 20-100 miles, or 4 93-100 per cent; to one pint of oil, 17 95-100, an increase of 1 7-100 miles, or 6 34-100 per cent; and to one pound of waste, 183 59-100 miles, an increase of 27 9-100 miles, or 17 31-100 per cent.

The coal used by engines was 1,326,968 tons, being 88,953 tons, or 6 75-100 per cent more than in the preceding year; and the quantity of wood used was 15,554 cords, a decrease of 8,219 cords, or 34 57-100 per cent. The average cost of coal was $1 54 per ton, and of wood $2 28 per cord, being a reduction of 31 cents per ton, or 16 76-100 per cent in coal, and 43 cents per cord in wood, or 15 87-100 per cent.

ROADWAY AND TRACK.

Renewals and repairs of roadway and track required the expenditure of the gross sum of $3,080,217 42, against which were credits of $307,669 78 for value of old rails taken up and $40,153 20 for other old track material sold, leaving the net expenditure for this important department of maintenance at $2,732,394 44.

The leading items included 25,236 tons of steel rail laid in the track, 304 tons of iron rail and 1,284,655 cross-ties, being an increase of 4,836 tons rails and 222,967 cross-ties over the quantities used in the preceding year. Other miscellaneous track materials were used amounting to $216,368 40 and the large sum of $1,838,709 17 was expended for labor in laying rails and general repairs to track.

The further sum of $607,980 45 was paid for repairs of bridges, culverts, fences, road-crossings, signs and cattle guards. the principal part of which, amounting to $318,488 51, went for labor and the balance—$289,491 94, for materials.

These outlays have kept the property in excellent condition.

ROLLING STOCK.

Liberal expenditures have been incurred to increase the effectiveness and economy of the service by the renewal and improvement of the company's rolling stock, especially in respect to rebuilding and replacing its freight equipment with large cars of modern build and capacity fitted with appliances of air brakes and automatic couplers, and by adding to the efficiency and strength of the motive power large engines of the highest type and most approved construction.

The engines purchased for renewals were 24 new passenger engines of the best construction and 10 new switch engines, which took the place of 34 engines worn out and destroyed; the number of engines renewed and partially rebuilt in the company's shops and restored in good condition was 553.

The net expenditures on account of engines was $1,393,643, of which amount the sum of $319,788 32 was paid for replacements and $1,073,854 68 for renewals and repairs.

The whole locomotive equipment consists of 1,010 engines, the same as in the preceding year, but improved by the new engines supplied for replacements

For renewals, repairs, replacements and improvement of car equipment the net sum of $2,185,781 12 was expended, of which amount $1,850,973 01 was paid for maintenance of freight equipment and $334,808 11 for maintenance of passenger equipment. Replacements of the freight equipment

consisted of the purchase of 1,125 box cars, 250 stock cars and 460 iron ore cars, at a cost of $854,586 04; they also include 82 flat cars, 16 gondola cars, 23 stock cars, 7 furniture cars, 6 refrigerator cars, 16 caboose cars and one ore car, built in the company's shops at a cost of $60,025 27; total of replacements, $914,611 31; the further sum of $936,361 70 was expended in renewals and repairs of freight equipment, including $139,254 46 for air brakes and automatic couplers, and $797,107 24 was paid for general repairs and renewals.

These several amounts make the total sum of $3,579,424 12 expended during the year for improvement and maintenance of rolling stock, including new cars and engines supplied for replacements and charged to operating expenses.

Additions to rolling stock charged to construction consisted of 300 box freight cars, 100 furniture cars, 150 refrigerator cars, 3 combination cars, 2 buffet cars, 4 mail cars, 2 milk cars, one special horse car, and expenditures for applying steam heat and gas apparatus to passenger equipment, the whole amounting to $354,850 74; the total number of cars added being 561.

The decrease in the number of cars during the year consisted of 2 officers' cars, 84 ditching cars taken out of service and broken up; 1,208 small four-wheeled iron ore cars of old pattern were superseded by 401 standard eight-wheeled iron-ore cars of improved construction and equal capacity. This change makes a net reduction of 807 in the number of small iron-ore cars, but economizes the service and sustains the carrying capacity of the iron-ore equipment; the total number of cars was decreased 888; total number added, 561, as above shown, making a net decrease of 327 cars.

The total number of cars of all classes and descriptions on May 31st, 1896, in the schedule of equipment published with this report is 35,911, against 36,238 shown in last preceding year, a decrease of 327 cars, as above explained.

GENERAL REMARKS.

A comparative summary of operating expenses for the years ending May 31st, 1895, and May 31st, 1896, shows as follows:

	1895-6.	1894-5.	Inc. 1895-6.
Maintenance of Way	$4,017,432 92	$3,278,721 53	$738,711 39
Maintenance of Equ'm't	1,101,968 90	2,411,169 68	1,090,199 22
Conducting Transp'tion	11,703,665 07	11,165,137 91	428,527 16
General Expenses	657,335 59	645,588 23	11,747 36
Totals	$20,373,402 48	$17,503,917 35	$2,869,485 13

This increase of $2,869,485 13 consists, approximately, of $1,676,465 62 of material and $1,193,019 51 of labor.

The ratio of operating expenses to gross earnings was 60 84-100 per cent, and including taxes was 64 5-100 per cent, against 62 27-100 per cent and 65 86-100 per cent respectively in the preceding year.

The average gross earnings per mile of road were $6,656 77, against $5,587 28 in the preceding year, an increase of $1,069 49 per mile, equal to 19 14-100 per cent. Operating expenses and taxes per mile were $4,263 55 against $3,679 69 in the previous year, an increase of $583 86, or 15·86 per cent, and net earnings per mile were $2,393 22, against $1,907 59 in preceding year, an increase of $485·63 or 25 46-100 per cent.

The company's land-grant lands in the State of Wisconsin, comprising the remainder of the Wisconsin grant, now consist of about 284,000 acres, mostly of timber lands, lying in more or less-scattered locations throughout the grant and are, from their remoteness from lines of communication, of low practical value and unavailable for profitable development. The demand for these lands by reason of their inaccessibility has for several years been light and the net returns from sales of small account against taxation and the care of the property.

The multiplied uses to which the timber product upon these lands, once they are opened up, can be applied, renders the question of their occupation and settlement and their capability to furnish a considerable amount of transportation of much interest to the future revenue of the company.

With the view of enhancing their value and utilizing their product, the Board of Directors, in 1894, authorized the survey and location of a branch line of railroad into this timber district, in anticipation of constructing about sixty miles in 1895. The matter was deferred until the last year, when an organization was formed under the laws of Wisconsin, known as the Wisconsin Northern Railway Company, to construct a railroad from a point of connection with the Chicago & North Western Railway at or near the station of Big Suamico in Brown County, Wisconsin, and running in a northwesterly and northerly direction through parts of Brown, Oconto, Shawano, Forest and Florence counties to the boundary line between the States of Wisconsin and Michigan, an approximate distance of 115 miles.

The road will be constructed in the interest of the Chicago & North Western Railway Company and the work advanced only as the interest and convenience of the company shall justify. The portion now under construction begins at a point on the St. Paul Eastern Grand Trunk Railroad at or near Gillett station and extends northerly therefrom a distance of 64 miles. Provision has been made by the Wisconsin Northern Railway Company to meet the cost of construction by the issue of its first mortgage four per cent bonds, running thirty-five years, at the rate of $15,000 per mile, as the work shall be completed. The amount expended reimbursable to the Chicago & North Western Railway Company on account of this construction up to May 31st, 1896, was $69,263 41. It is believed that the opening up of this neglected body of lands will furnish an increasing tonnage to the branch and main line from timber products and manufactures, and that a considerable tract of good agricultural land will ultimately be redeemed from the forest and brought under cultivation.

The total charges made to construction and equipment account during the year for additions to the property were less than the surplus income derived from earnings, and amounted to $1,601,198 70. The items were: for amount expended for new second main tracks on the Wisconsin, Iowa and Madison divisions, $248,957 19; for additional real estate, $122,563 89; for new cars (not replacements) added to equipment, $354,850 74; for account of track elevation on the Galena division in Chicago, $310,968 65; for amount advanced on account of the Wisconsin Northern Railway line building into the land-grant timber lands of the company in Wisconsin, $69,253 41; for 66 35-100 miles of new railroad laid as side tracks, $299,093 80; and for miscellaneous improvements of permanent character added to the property $195,511 02.

The operations of the land department will be found in the separate report of the Land Commissioner annexed hereto. The sales amounted to 39,458 6-100 acres and 358 lots, for the consideration of $312,940 17, upon the usual terms of cash payments and time instalments. There were 16,162 33-100 acres sold from the Minnesota grant at the average price of $9 88 per acre; 31,477 64-100 acres from the Michigan grant at the average of $4 79 per acre; 207 50-100 acres from the Wisconsin grant at the average of $1 82 per acre; and 1,610 60-100 acres were sold from the Ashland Division lands.

The quantity of lands held under the several grants on May 31st, 1896, consisted of 226,798 84-100 acres carried under contracts of sale and 698,391 92-100 acres of unsold lands; total 925,190 76-100 acres.

Receipts on account of the Minnesota grant from cash sales, advance payments, collections of deferred payments on prior sales, interest, etc., were encouraging during the year, being in excess of the amounts of the two preceding years, and mark the improved conditions arising from better crops.

The total amount remaining unpaid on May 31, 1896, on outstanding contracts for lands and lots sold from the various grants and properties was $1,109,588 72.

The cash receipts on account of miscellaneous land sales were $5,305 98, credited to construction, and the net amount received from all other sales was $444,746 10 credited to Land Income Account.

The surplus earnings of the company, after the payment of the cost of operating and all fixed and current charges of each year, have annually been credited to Income Account, and such accumulations have in a series of years reached the total sum of $7,492,821 23, which was the amount that stood to the credit of Income Account on May 31st, 1895, and $6,492,313 25 of the same was, during the last year, transferred and credited to cost of the property. Other accumulations and balances derived from net receipts of sales of land-grant lands and from sales of lands and lots of the town-lot companies, and income realized from bridge tolls and trackage, and from various miscellaneous sources represented by different accounts of the company and its proprietary properties, aggregated the further net sum of $4,019,327 93 on May 31st, 1896, inclusive of the balances of these accounts for the last fiscal year. The aggregate of these two principal sums amounted to $10,511,641 18 on May 31st, 1896.

In view of these accumulations the Board of Directors during the year authorized the officers to revise the several general accounts and to eliminate and write off such of them as represented no avails or resources of the company, but which had been carried on the books and balance sheets as nominal accounts opened and continued for convenience of recording the transactions between this company and its proprietary lines and the affiliated properties that composed its system.

This revision has resulted in crediting to the "Cost of Property," as shown in the "Condensation of General Balance Sheets" published with this report, the sum of $10,511,641 18, of which amount $6,492,313 25 was transferred from Income Account and is shown in the Income Statement for the year, also herewith published, and the balance of $4,019,327 93 was made up by transfers and balances of other accounts which were closed up and eliminated or were reduced on the books and balance sheets.

The Cost of the Property, as shown on May 31st, 1895, was	$180,795,491 09
And the cost of the same on May 31st, 1896, was	170,283,849 91
Reduction	$10,511,641 18

This reduction in the cost of the property as shown in the General Balance Sheet compared with the preceding year is not the same amount as the difference in the footings of the balance sheets of the two years, inasmuch as such footings are further affected by changes in current debits and credits entering into the whole class of accounts, including the last year's operation.

For further detailed information of the business of the year reference is made to the accounts, tables and statistics in the pamphlet report, including the report of the Land Commissioner and the report of the Fremont Elkhorn & Missouri Valley Railroad Company.

MARVIN HUGHITT, *President.*

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 31st, 1896.

CHESAPEAKE & OHIO RAILWAY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1896.

To the Stockholders:

Pursuant to the By-Laws, the Annual Report is submitted as follows:

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated during the year ending June 30th, 1896, compare with the four previous years as follows (cents being omitted):

Year ending June 30.	1892.	1893.	1894.	1895.	1896.
Miles operated	*993	*1192·5	*1278·1	*1275·9	*1275·9
	$	$	$	$	$
Gross earnings	9,004,599	10,336,810	9,044,108	9,596,030	10,221,131
Operating Expenses: Maint. and Taxes	6,731,731 (75 p. c.)	7,132,760 (69 p. c.)	6,027,127 (67 p. c.)	6,464,527 (67 p. c.)	6,963,152 (68 p. c.)
Net	2,272,867	3,204,049	3,016,980	3,131,502	3,257,978
Interest on Funded Debt, Loss on Grain Elevator, &c., Less Net Income from other Sources	1,881,548	2,780,239	3,002,920	3,112,796	3,110,637
Sur. over all Charges	391,319	423,760	14,060	18,706	147,341

* Also 84·5 miles between Orange and Washington, operated under trackage agreement.

The Company has also operated its own line by way of Lexington into Louisville since the 1st of April, but the earnings and expenses of that division have been kept separately. So far the contract has not proved a burden, and we believe that it will be a profitable one in the future.

The freight earnings of the Company were the largest in its history, but the passenger earnings were less than the Exposition years of 1892-93. The combined earnings were larger than in any year except 1893. The net earnings were the largest in the history of the Company. After charging out the slight loss on the grain elevator and the proportion of bond discount for the year, there is a net surplus to be carried forward to Profit and Loss of $147,341 05 in excess of all fixed charges. The results are very gratifying when we consider that it has not been a favorable year for the greater part of the traffic carried by this Company.

The earnings per passenger per mile have decreased slightly; but owing to the increase in business and the increase of mail and express pay, there is about 5 per cent increase in the earnings per passenger train mile.

The tons of freight carried have increased, but the rate per ton has been very low, the rate on seaboard coal averaging 2·53 mills per ton per mile, as against 2·93 mills last year; this is due to the competition for that business which lasted for nine months of the year. Since the first of April rates on this class of business have been somewhat better, and if the agreement now in effect can be maintained there will be a large increase in this rate for the coming year. The average amount received per ton per mile for other coal is practically the same as the year before. The rate per ton per mile on freight other than coal shows a slight increase; the total results being, as will be observed by the statistics (page 24 pamphlet report), that we have the low rate of 4·26 mills per ton per mile on all freight as against 4·25 mills the year before. Notwithstanding this low rate of freight, the Company has earned per mile run by its freight trains $1 38 3-10, against $1 33 6-10 last year; due to the fact that it has increased its tonnage per train from 315 to 325 tons, the exceptionally low grades of the line enabling the Company to haul this enormous average tonnage per train mile.

The physical condition of the property has been fully maintained and improved. The Company has had no Construction Account during the year in the Operating Department, and the policy heretofore established of charging all additions and betterments to operating expenses has been continued.

The Company has purchased and charged to expenses seven new locomotives to replace seven old ones that were worn out and destroyed; it has also purchased 201 new freight cars and built 19 at its own shops to replace cars destroyed. The excellent condition of the freight equipment may be understood from the statement that of the 13,808 cars belonging to the Company on the 30th of June, only 316 (or less than 2½ per cent of the equipment) were in the shops or yards undergoing repairs.

Included in the operating expenses of the year are the following additional items, viz.:—$51,302 77 for the construction of 6 4-10 additional miles of sidings (the Company really built 14 2-10 miles of new sidings, but 7 8-10 were taken up, leaving a net increase of 6 4-10 miles); $79,724 20 for 5 7-10 miles of double track; $49,016 48 for improvements at Maysville, Ky., preparatory to extending a double track through that city in the future; $17,505 44 for a new paint shop at Richmond; $5,436 53 for a new car shop at Clifton Forge, making altogether an expenditure in these items alone of $202,785 42.

A full schedule of the items which have been charged to expenses for improvements during the year may be found in the Report of the General Manager annexed.

In addition to this, the Company laid 10,000 tons of new rails, at a cost of $129,223 06. The Company had a very favorable contract for rails, brought forward from the previous year, and if the same weight of rail had been laid as was used many years ago (when the old rail was laid) there would have been but little charge, as most of the old rails were sold at prices nearly equal to that paid for the new rail; but owing to the fact that a portion of the new rails were 100 pounds to the yard and the remainder 75 pounds to the yard (being the main line standard adopted since the reorganization in 1888), while the old rails taken up averaged only about 55 pounds, there was left the large sum stated above, which was charged out to expenses. It is far in excess of the ordinary charge, and your management would not have laid such a large amount if it had not been that it wanted to take advantage of its favorable contract for the purchase of rails.

There has been added to the "Cost of Road" $168,048 79, of which $13,065 62 was for the cost of changing the Kentucky & South Atlantic R'y (19·5 miles) from narrow to standard gauge, and the balance has been almost entirely for the settlement of the construction accounts of the Craig Valley branch and Ohio & Big Sandy Railroad, and for real estate on the Cincinnati division.

The details of the additions to the cost of road and equipment are as follows:

The Cost of Road and Equipment on 30th June, 1895, was		$123,569,643 88
During the year there has been added, for the following items:		
Purchase of Old Securities:	$28,522 88	
Settlement of Claims against Receivers of Richmond and Alleghany RR. Co., subject to which the property was acquired	7,054 45	
Settlement of Old Claims for Damages for Right of Way, and for the purchase of Real Estate on Cincinnati Division and Ohio River Bridge	28,495 85	
Change of Gauge K. and S. A. Ry.	13,065 62	
Settlement of Construction Account of Craig Valley Branch	41,647 13	
Settlement of Construction Account of Ohio & Big Sandy Railroad	49,262 68	
		168,048 79
Making Total Cost of Road and Equipment on 30th June, 1896, as per Balance Sheet		$123,737,692 67

There is no new work in progress upon the line, and it is not the intention of the management at present to undertake any.

The output and distribution of coal for the last year, as compared with the previous year, have been as follows:

Kind of Coal.	1895. Tons gross.	1896. Tons gross.
Cannel	23,794	16,968
Gas	628,218	628,960
Splint and Block	546,547	563,648
New River, etc.	1,981,901	2,150,537
Coke	269,861	396,153
Total	3,450,321	3,756,266

Distribution of Above.	1895. Tons gross.	1896. Tons gross.
Fuel for use of Company	474,045	515,546
Delivered Cincinnati Division and K. & M.	936,933	1,010,673
Delivered on line of B. S. & Lex. Divisions	103,028	129,700
Delivered on line of C. & O., except Richmond.	335,597	405,851
Delivered at Clifton Forge to Jas. River Div. for all points except Richmond	108,460	161,698
Delivered at Charlottesville to connecting lines.	50,950	61,970
Delivered at R. F. & P. Jct. to R. F. & P. RR.	26,975	25,574
Delivered at Richmond for consumption, including Tugs, Dredges, etc.	139,811	132,664
Delivered at Newport News, Norfolk, etc., for consumption	37,780	68,391
Shipped at Newport News wharves	1,236,742	1,244,199
Total	3,450,321	3,756,266

This shows a very healthy increase, viz.: 305,945 tons, or about 9 per cent, and is almost entirely in Western coal and that delivered along the line of the railway; the tidewater business remaining stationary.

During the years of 1891, 1892 and 1893 the Company subscribed to various enterprises to secure their location upon the line of the road, some of which have proved unprofitable, and in order to clean up the books there has been charged off to Profit and Loss Account during the year $115,211 on this account.

The Chesapeake & Ohio Steamship Company has been operated with freedom from accident during the year, but owing to the continued low rates prevailing there has been no income received from the investment of this Company in its stock. The payments to the Steamship Company, for which this Company is responsible under the contract, have been deducted from the Railway Company's earnings; the amount charged off for this purpose during the fiscal year being $174,511 40. In addition to this, under the contract of the Railway Company with the Steamship Company, it was obligated to purchase and retire certain of its mortgage bonds, and the amount of such purchase has hitherto been carried as an investment account; but your Board, on reflection, thought that 40 per cent of this amount (or the percentage of the Company which was owned by foreign stockholders) should be charged to the earnings of this year, and they have therefore, in addition to the regular subsidy, charged off against earnings $39,138 60, making altogether the sum of $213,650 00 which during the year has been charged to earnings on account of the Steamship Company.

The interest charges for the coming fiscal year, 1896-97 *(including interest on the 4½ per cent bonds now in the treasury)*, will be as follows:

Amount of Security.	*Character of Security.*	*Rate. Per Cent.*	*Interest.*
$23,553,000	1st Consolidated Mortgage Bonds	5	$1,177,650
23,081,000	General Mortgage Bonds	4½	1,038,645
2,287,000	Purchase Money Funding Bonds	6	137,220
2,013,179	1905 A Bonds	6	120,000
2,000,000	1911 Bonds	6	120,000
142,000	1922 Bonds	6	8,520
6,000,000	R. & A. 1st Mortgage Bonds	4	240,000
1,000,000	R. & A. 2d Mortgage Bonds	4	40,000
650,000	Craig Valley Branch 1st Mort. Bonds	5	32,500
170,000	New River Bridge Bonds	6	10,200
81,200	Manchester Bonds	6 & 5	5,416
400,000	Warm Springs Valley Bonds	5	20,000
3,007,000	E. L. & B. S. RR. Bonds	5	150,350
370,000	Greenbrier & New River RR. Bonds	5	18,500
269,000	Buckingham Railroad Bonds	5	13,450
17,000	Equipment Bonds	6	1,020
$65,077,200	Total	....	$3,133,471

This shows an increase of $7,330 80 over the charges for the last year.

The financial condition of the Company at the close of the year, June 30th, 1896, was as follows: It owes of bills payable $575,000 00, of which $125,000 00 are on account of the investment in Steamship Company's debentures, which it expects to sell; and the remainder, namely, $450,000 00 represents a part of the Equipment Notes and Car Trust Bonds paid off during the last two years. These loans are on long time, with a porton of the $1,074,000 00 4½ per cent bonds in the treasury as collateral. It owes on audited vouchers prior to June 1st, 1896, only $339,001 86. There has been written off for the fiscal year just ended $7,109 71, the proportion of bond discount under the plan established by your Directors last year.

There are some things which are encouraging for the coming year. The arrangement between the railways known as the Joint Traffic Association, to which this Company became a party, has been in effect for the last six months, and is accomplishing all that its friends expected of it in the way of maintenance of rates, and is proving of inestimable service both to shippers and to the railways. It has not succeeded in advancing rates, nor was it expected it would; but it has enabled the railways to get their tariff rates and to adjust their expenses under the new order of things. If it receives the proper encouragement of the various railway lines in the future, it will each year accomplish more and more and will tend to bring about a better understanding between the railways and the public they serve.

As previously stated, an arrangement for the maintenance of rates has been entered into between the large companies transporting bituminous coal to tidewater, which ought to enable your Company and the other carriers during the coming year to realize a reasonable revenue from that traffic. As will be seen by the statistics, the rate upon this traffic during the past year has been at the extraordinarily low average of a quarter of a cent per ton per mile. A very slight increase of rate on this million tons of freight would produce large results and yet would not be oppressive to the public.

The local business of the Company is improving and gives great promise whenever the general business of the country shall revive.

Your attention is invited to the Balance Sheet and other detailed statements of the Auditor and also to the Report of the General Manager, attached, which, it is believed, give as full an account of the operations of the year and of the present condition of the Company as it is possible to submit in a report of this nature.

It is with great pleasure that the management comments upon the remarkable success of the Transportation Department during the year, as evinced by the regularity of its trains and freedom from accident, and the thanks of the Company are given to the operating officers and employes for their faithful and efficient work.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, O., July 29th, 1896.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS ENDING JUNE 30.

	1894.	1895.	1896.
Earnings—	$	$	$
Passenger	2,011,977	1,847,148	1,949,780
Freight	6,670,291	7,304,815	7,810,597
Miscellaneous	64,997	93,327	94,038
Express	100,753	113,852	115,710
Mail	236,178	236,616	250,095
Total earnings	9,044,108	9,596,030	10,221,131
Expenses—			
Maintenance of Way	1,129,095	1,195,903	1,396,341
" Equipment	1,181,590	1,327,173	1,427,994
Conducting Transportation	2,577,058	2,788,756	2,939,505
General Expenses and Taxes	482,044	488,011	466,502
Traffic	217,755	230,202	252,192
Newport News and Nor'k Termi'l	292,076	295,984	317,663
Covington and Cincinnati Bridge	147,185	161,496	161,163
Total Expenses	6,027,127	6,464,527	6,963,152
Net earnings	2,016,980	3,131,502	3,257,978

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 30TH JUNE, 1896.

Cr.

By Balance from 30th June, 1895		$652,903 93
" Gross Earnings	$10,221,131 42	
Less Expenses and Taxes	6,963,152 69	
" Net Earnings from Operation	$3,257,978 73	
" Income from other sources	23,547 56	
Total Income	$3,281,526 29	
Dr.		
To Interest Charges	$3,126,140 20	
" Loss on Grain Elevator	885 33	
" Bond Discount	7,109 71	
Total Deductions from Income	3,134,185 24	
Net Income for Year ending 30th June, 1896		147,341 05
Balance in Account 30th June, 1896		$800,244 98
From which deduct for certain unprofitable investments and sundry old accounts made in 1891, '92 and '93		115,211 35
Balance to Credit in New Account 30th June, 1896		$685,033 63

CONDENSED BALANCE SHEET JUNE 30, 1896.

Dr.

To Cost of Road & Equip., incl. Franch's and Ownership in Mays. & Big S. RR. Co., Cov. & Cin. Br Co., Eliz. L. & B. S. RR. Co., G. & B. Sandy RR. Co. and K. & So. Att. Ry. Co		$123,737,692 67
Cost of Greenbrier & New R'v. RR.		400,000 00
Sundry Construction Accounts		107,182 05
Cost of C. & O. S. S. Co. Securities	$803,394 82	
Cost of Sundry Securities in Treas'y	842,577 64	
C. & O. 4½ p. c. bonds in Treasury	1,074,000 00	
		2,719,972 46
Special Cash deposit to pay Coup's.	276,263 26	
Cash in hands of Treasurer	81,524 84	
Material and Supplies on hand	229,959 67	
Amounts due from Agents and Conductors and Current Accounts	869,309 17	
Amounts due from Coal Agencies	131,772 32	
		1,589,859 26
Discount on 4½ per cent Bonds sold *pro rata* proportion of which is chargeable annually to Profit and Loss until maturity of Bonds		675,422 89
Kinn-connick & Freestone RR. Co.		16,165 24
Total		$129,245,294 57

Cr.

By Capital Stock:		
First Preferred	$32,500 00	
Second Preferred	28,900 00	
Common	60,493,000 00	
		$60,554,400 00
Funded Debt:		
5% 1st Con. Mort. Gold Bonds	$23,553,000 00	
4½% Gen. Mort. Gold Bonds	23,081,000 00	
6% P. M. Gold Bonds, due 1898	2,287,000 00	
6% Gold Bonds, due 1905	2,013,179 17	
6% Gold Bonds, due 1911	2,000,000 00	
6% Gold Bonds, due 1922	142,000 00	
4% 1st Mort. Gold Bonds, R. & A. Div., due 1989	6,000,000 00	
4% 2d Mort. Gold Bonds, R. & A. Div., due 1989	1,000,000,00	
5% 1st Mort Gold Bonds, E. L. & B. S., due 1902	3,007,000 00	
5% 1st Mort. Gold Bonds, Craig Valley Br., due 1940	650,000 00	
5% 1st Mort. Gold Bonds, Warm Springs Br., due 1941	400,000 00	
5% 1st Mort. Buckingham RR. Bonds, due 1942	269,000 00	
5% 1st G. & N. RR. bonds due 1942	370,000 00	
6% 1st Mort. New River Bridge Bonds, due 1896	170,000 00	
8% Manchester City Bonds	15,200 00	
5% Manchester Improv't Bonds	36,000 00	
6% Equipment Bonds	17,000 00	
Equipment Notes	241,266 71	
		65,281,945 88
Sundry Special Accounts		214,330 89
Bills payable (including $125,000 due C. & O. S. S. Co. Debentures), to be paid for out of proceeds of sale of 4½% Bonds owned by the Co.		575,000 00
Unpaid Coupons, including Coupons due July 1st, 1896	$277,942 76	
Accrued Interest on Funded Debt	663,389 81	
Audited Vouchers prior to month of June, 1896	339,001 86	
Audited Vouchers (including Pay Rolls payable in July) for month of June, 1896	633,749 74	
		1,934,084 17
Profit and Loss		685,033 63
Total		$129,245,294 57

L. F. SULLIVAN, *Auditor.*

RICHMOND, VA., July 27, 1896.

—City of Eufaula, Ala., 6 per cent gold bonds are offered for sale by Messrs. Sperry, Jones & Co., Baltimore. See advertisement in another column.

—The Third National Bank, Boston, offer at 101¼ and accrued interest the 4½ per cent gold bonds of the City of Duluth. See particulars in the advertisement in our Municipal Department.

—The stockholders of the Minneapolis & St. Louis RR Co. will hold their annual meeting in the city of Minneapolis, Minnesota, on Tuesday, October 6, 1896. The transfer books close from the evening of September 5 to October 7.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Aug. 21, 1896.

A much improved feeling has been apparent in both financial and commercial circles. The shipment of gold from Europe to New York has had a favorable influence. Furthermore, confidence in the success of the sound money party at the coming Presidential election has been growing steadily, and in mercantile circles trade has begun to show signs of reviving, although merchants naturally have continued to pursue a conservative policy in their operations. It is expected that the pending negotiations over the Venezuela boundary dispute will lead to an early and satisfactory settlement. Crop prospects in the main have been favorable, although there has been further talk of damage to the cotton crop in the Southwest by lack of moisture.

Lard on the spot has continued in moderately active demand for export and prices have further advanced, closing steady at 3 82½c. for prime Western, 3·50c. for prime City and 4·25c. for refined for the Continent. There has been a further advance in the market for lard futures, as the continued export demand stimulated a demand from "shorts" to cover contracts, and there has also been buying by outsiders for investment. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....c.	3·55	3·80	3·75	3·70	3·75	3·75

The demand for pork has been very moderate, but offerings have been limited and prices have held steady, closing at $8@$8 25 for old mess and $8 50@$8 75 for new do.; $9 50@$11 for family and $8@$9 75 for short clear. Cut meats have been quiet, but owing to a sharp advance in the price of hogs prices for pickled bellies have been slightly higher, closing at 5@5½c. for pickled bellies, 12@10 lbs. average, pickled hams, 9¼@9¾c. and pickled shoulders 3⅜@3½c. Beef has been quiet and unchanged, closing at $6 50@$7 for mess, $7@$8 for packet, $8@$9 for family and $11@$12 for extra India mess. Beef hams have been dull at $14 50@$15. Tallow has been in demand for export and the price has improved slightly, closing firm at 3½c. Oleo-stearine has been quiet but steady at 4c.; lard stearine has been active; shippers have been buyers and the close was firm at 4¼@4⅜c. Cotton-seed oil has been quiet but steadier, closing at 19@20c. for prime crude and 23@23¼c. for prime yellow. Butter has been in moderate demand, and the close was firm at 11½@16c. for creamery. Cheese has been firmer but quiet, closing at 5@8½c. for State factory, full cream. Fresh eggs have been firm for choice, closing at 14c. for choice Western.

Coffee of Brazil growth has had only a very limited call, but as there has been less pressure to sell by primal markets prices have held steady, closing at 10¾c. for Rio, No. 7. A limited amount of business has been transacted in the mild grades and prices have ruled steady, closing at 14½c. for good Cucuta and 22½c. for standard Java. The market for contracts has been quiet, but as advices from Brazil and Europe have been steadier prices have advanced slightly. The close was easy under realizing sales.

The following were the final asking prices:

Aug.	10·10c.	Nov.	9·25c.	Feb.	9·15c.
Sept.	9·75c.	Dec.	9·15c.	March	9·15c.
Oct.	9·50c.	Jan.	9·15c.	April	9·15c.

The market for raw sugars has been quiet, as refiners have bought slowly, but European advices have been steady and prices have been without changes at 3⅜c. for centrifugals 96 deg. test and 3c. for muscovado. Refined sugar has declined ⅛@3-16c. At the lower prices a moderate business has been transacted; granulated quoted at 4¾c. Teas have been quiet and barely steady.

Kentucky tobacco has been in more active demand and firm; crop advices have been less favorable; sales 200 hhds. Seed leaf tobacco has been in slightly better request and steady. Sales for the week were 1,450 cases, as follows: 250 cases 1893 crop, Pennsylvania Havana, 10½@12c.; 100 cases 1893 crop, Pennsylvania seed, 10@10½c.; 200 cases 1894 crop, Pennsylvania Havana, 10@11c; 250 cases 1894 crop, Zimmer's, 11@11½c.; 100 cases 1893 crop, Zimmer's, 10@11c.; 100 cases 1894 crop, Little Dutch, 9@9½c.; 150 cases 1893 crop, Ohio seed, 10@11c.; 100 cases 1893 crop, Wisconsin, 9½c., and 200 cases sundries, 6@17c.; also 800 bales Havana, 40@85c., and 200 bales Sumatra, 75c.@$1 40 in bond.

The market for Straits tin has been quiet and early in the week prices declined in response to weaker foreign advices. Subsequently there was a recovery and the close was steady 13·35@13·40c. Ingot copper has been quiet but steadier, closing at 10·75@11c. for Lake. Lead has been dull and prices have declined, closing quiet at 3·65@3·67½c. for domestic. Spelter has also been weaker, closing dull at 3 70@3·75c. Pig iron has been quiet and easy at unchanged quotations, closing at $10 25@12 50 for domestic.

Refined petroleum has been unchanged, closing at 6·65c. in bbls., 4·15c. in bulk and 7·55c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been neglected but the close was quoted higher at $1 06½ bid. Spirits of turpentine has been easier, closing at 24@24¾c. Rosins have been in moderate export demand and steady at $1 57½@1 60 for common and good strained. Wool has been dull but more steadily held. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, August 21, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 36,961 bales, against 16,370 bales last week and 4,930 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,269,199 bales, against 7,873,291 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,603,092 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	829	2,401	4,260	2,790	2,647	2,085	15,012
Tex. City, &c.	.....	.....	.....	.....	.....	75	75
New Orleans	1,852	2,535	3,196	1,232	1,439	421	10,675
Mobile	93	18	25	158	00	165	518
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	920	450	1,380	916	1,153	2,130	7,031
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	140	175	760	105	404	716	2,300
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	10	55	19	20	4	73	181
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	32	10	265	14	65	315	701
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	127	127
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	50	10	15	8	.....	81
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a,&c	20	.....	43	102	13	82	260
Tot'ls this week	3,972	5,700	9,958	5,352	5,790	6,189	36,961

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Aug. 21.	1895-96. This Week.	1895-96. Since Sep. 1, 1895.	1894-95. This Week.	1894-95. Since Sep. 1, 1894.	Stock. 1896.	Stock. 1895.
Galveston	15,012	949,452	716	1,657,927	21,218	9,625
Tex. C., &c.	75	113,725	.....	74,005	.....	.....
New Orleans	10,675	1,780,681	665	2,579,454	26,463	71,643
Mobile	518	196,445	30	238,662	3,392	3,538
Florida	.....	33,894	.....	25,402	.....	.....
Savannah	7,031	762,912	579	942,456	9,904	4,247
Br'wick, &c	.....	115,384	.....	152,809	452	.....
Charleston	2,300	282,670	41	427,626	11,903	18,739
P.Royal,&c	.....	77,513	.....	161,561	....	.....
Wilmington	181	171,172	15	234,518	1,160	1,559
Wash'n,&c.	.....	767	.....	928	...	.....
Norfolk	701	338,942	100	470,307	2,036	7,114
West Point	.....	143,639	.....	286,214	50	200
N'p't N.,&c	127	27,396	.....	42,983	.....	.....
New York	.....	53,149	.....	137,107	68,471	166,863
Boston	81	127,169	159	166,757	2,000	2,900
Baltimore	.....	43,901	278	119,818	3,321	6,560
Philadel.,&c.	260	45,388	132	153,757	4,085	5,633
Totals	36,961	5,269,199	2,715	7,872,291	154,975	298,621

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	15,087	716	6,484	2,615	3,888	12,804
New Orleans	10,675	665	5,473	3,605	5,276	8,027
Mobile	518	30	93	162	91	1,034
Savannah	7,031	579	637	2,444	941	5,825
Chas'ton, &c	2,300	41	40	243	228	893
Wilm'ton,&c	181	15	14	20	43	44
Norfolk	701	100	801	1,802	207	725
W. Point, &c.	127	.....	26	505	642	1,088
All others	341	569	554	1,032	562	999
Tot. this wk.	36,961	2,715	14,122	12,434	11,878	31,429
Since Sept. 1	5269,199	7872,291	5945,910	5095,392	7131,009	6968,010

The exports for the week ending this evening reach a total of 13,829 bales, of which 10,987 were to Great Britain, 275 to France and 2,567 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Aug. 21, 1896. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept 1, 1895, to Aug. 21, 1896. Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.. ..	438,137	95,480	164,634	698,251
Tex. City, &c.	.....	.....	.....	.....	39,620	4,594	42,377	86,596
New Orleans	6,176	.. ..	.. ..	6,176	705,422	306,951	591,405	1,603,778
obile & Pen.	.....	.....	.....	.....	89,663	.....	29,947	119,610
Savannah	.....	.....	.....	.....	35,386	26,399	304,431	366,116
Brunswick	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*	.....	.....	.....	.....	98,144	.....	178,442	276,586
Wilmington	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	.....	.....	.....	.....	14,629	.....	.....	14,629
New York	1,769	275	2,342	4,384	370,856	30,571	297,167	698,792
Boston	3,042	.....	25	3,067	273,498	.....	3,333	276,831
Baltimore	.....	.....	200	200	58,027	2,018	87,684	147,929
Philadelp'a,&c	.....	.....	.....	.....	9,233	.....	35,909	45,142
Total	10,987	275	2,567	13,829	2,249,694	467,988	1,867,201	4,604,833
Total, 1894-95.	3,587	419	4,013	8,019	3,4	7	774	3

* Including Port Royal

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,833	1,114	3,258	None.	8,205	18,258
Galveston.....	6,819	None.	99	1,227	8,144	13,074
Savannah.....	None.	None.	None.	None.	None.	9,904
Charleston	None.	None.	None.	600	600	11,303
Mobile	None.	None.	None.	None.	None.	3,392
Norfolk	None.	None.	None.	None.	None.	2,056
New York.....	11,800	250	1,150	None.	13,200	55,271
Other ports....	1,500	None.	None.	None.	1,500	10,068
Total 1896...	23,951	1,364	4,507	1,827	31,649	123,326
Total 1895 ...	6,012	100	1,335	837	8,284	290,337
Total 1894....	4,268	303	7,639	675	12,885	156,949

Speculation in cotton for future delivery has continued active and prices have fluctuated within a wide range, with the weather advices from the South the principal factor governing the course of values. Saturday prices advanced slightly and Monday there was a fairly steady improvement on report of crop damage in the Southwest by lack of moisture and also in response to stronger advices from Liverpool, accompanied with buying orders. Tuesday the market was buoyant and prices showed a net advance for the day of 27 to 33 points. Crop advices were unfavorable and foreign advices were stronger. While the demand for spot cotton in the Liverpool market was slow, it was rumored that there was considerable buying for the account of foreign spinners at the South and this added strength to the market. Wednesday there was a weaker market and prices declined 15 to 23 points. Advices from the Southwest reported rains, and foreign advices were disappointing. This, together with the steadily increasing receipts, which is taken as a positive evidence of an early crop, prompted free selling by "longs" to realize profits and values were depressed. Thursday the market was weaker during early 'Change under predictions of rains in Arkansas, Mississippi and Tennessee, and disappointing foreign advices. Subsequently, however, there was an advance on unfavorable crop accounts and reports that the rainfall had been disappointing. The close was very steady, with prices up 14@18 points for the day. To-day the market opened excited and 15 to 21 points higher in response to decidedly stronger foreign advices and on continued dry weather at the South; then reacted 6 to 9 points under realizing sales by "longs." Later in the day, however, there was renewed buying on unfavorable crop advices and prices improved, closing barely steady at an advance of 24@29 points for the day. Cotton on the spot has been quiet. Tuesday there was an advance of ¼c., followed on Wednesday by a decline of ⅛c., but Thursday it was recovered. To-day the market was 3-16c. higher, closing quiet at 8⅝c. for middling uplands.

The total sales for forward delivery for the week are 1,247,400 bales. For immediate delivery the total sales foot up this week 6,771 bales, including —— for export, 2,471 for consumption, —— for speculation and 4,300 on contract. The following are the official quotations for each day of the past week—August 15 to August 21.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 7/16	7 7/16	7 7/16	7 5/16	7 7/16	7 5/8
Low Middling	7 11/16	7 11/16	8 1/16	7 15/16	8 1/16	8 1/4
Middling	8 1/4	8 5/16	8 7/16	8 5/16	8 7/16	8 5/8
Good Middling	8 5/8	8 5/8	8 3/4	8 5/8	8 3/4	8 15/16
Middling Fair	9 1/16	9 1/16	9 3/16	9 1/16	9 5/16	9 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 7/16	7 7/16	7 11/16	7 5/16	7 11/16	7 7/8
Low Middling	8 1/16	8 1/16	8 5/16	8 3/16	8 5/16	8 1/2
Middling	8 7/16	8 7/16	8 11/16	8 9/16	8 11/16	8 15/16
Good Middling	8 3/4	8 3/4	9	8 7/8	9	9 3/16
Middling Fair	9 5/16	9 5/16	9 9/16	9 7/16	9 9/16	9 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 1/16	8 1/16	7 15/16	7 11/16	7 13/16	7 15/16
Middling	7 11/16	7 11/16	8 1/16	7 15/16	8 1/16	8 1/8
Strict Middling	7 21/32	7 23/32	8 1/32	7 29/32	8 1/32	8 1/8
Good Middling Tinged	8 1/16	8 1/16	8 5/16	8 3/16	8 5/16	8 5/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export	Consump	Spec. ul'n	Con. tract.	Total.	
Sat'day	Dull	....	248	....	....	248	77,400
Monday	Quiet	....	595	....	3,800	4,395	149,100
Tuesday	Dull at ⅛ adv....	....	100	....	200	300	302,800
Wed'day	Quiet at ⅛ dec.	....	....	....	300	300	237,400
Th'day	Steady at ⅛ ad.	....	1,118	....	....	1,118	206,700
Friday	Quiet at 3/16 adv.	....	500	....	....	500	273,000
Total	.....	....	2,471	....	4,300	6,771	1,247,400

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 15—	Firmer.	Av'ge. 7 87	Av'ge. 7 56	Av'ge. 7 63	Av'ge. 7 61	Av'ge. 7 66	Av'ge. 7 69	Av'ge. 7 69	Av'ge. 7 79	Av'ge.	Av'ge.	Av'ge.	Av'ge. .....
Sales, total.....	77,400	1,000	1,800	9,300	4,000	30,400	28,800	100	24,000	—	—	—	—
Prices paid (range)	7 80@7 90	7 80@7 90	7 50@7 61	7 61@7 69	7 53@7 65	7 66@7 77	7 80@7 93	7 69@ —	7 78@7 82	— @ —	— @ —	— @ —	— @ —
Closing.....	7 80@7 90	7 84— 7 86	7 58— 7 59	7 64— 7 66	7 61— 7 63	7 66— 7 67	7 80@7 93	7 73— 7 79	7 78— 7 79	7 82— 7 84	— —	— —	— —
Monday, Aug. 17—	Steady.												
Sales, total.....	Higher.	Av'ge. 7 96	Av'ge. 7 71	Av'ge. 7 77	Av'ge. 7 74	Av'ge. 7 78	Av'ge. 7 82	Av'ge. 7 87	Av'ge. 7 90	Av'ge. 8 05	Av'ge.	Av'ge.	Av'ge. .....
Prices paid (range)	149,100	1,500	3,000	22,900	8,200	41,400	68,600	1,500	2,000	200	— —	— —	— —
Closing.....	7 94@8 05	7 91@7 99	7 66@7 74	7 72@7 83	7 69@7 78	7 72@7 84	7 87@7 94	7 85@7 98	7 98@8 01	8 05@ —	— —	— —	— —
	Steady.	8 01— 8 03	7 75— 7 76	7 82— 7 82	7 77— 7 78	7 83— 7 84	7 87— 7 88	7 91— 7 92	8 01— 8 03				
Tuesday, Aug. 18—	Buoyant.	Av'ge. 8 23	Av'ge. 7 94	Av'ge. 8 01	Av'ge. 7 98	Av'ge. 8 03	Av'ge. 8 07	Av'ge. 8 07	Av'ge. 8 19	Av'ge. 8 25	Av'ge.	Av'ge.	Av'ge. .....
Sales, total.....	302,800	6,300	8,200	31,500	21,100	98,300	121,200	4,000	9,000	900	—	—	—
Prices paid (range)	7 78@8 33	8 10@8 31	7 78@8 03	7 89@8 14	7 95@8 09	8 02@8 16	7 95@8 20	8 01@8 33	8 20@8 33	8 33@8 34	— @ —	— @ —	— @ —
Closing.....	Firm.	8 09— 8 31	8 04— 8 07	8 13— —	8 09— 8 09	8 14— 8 15	8 18— 8 19	8 33— 8 34					
Wednesd'y, Aug. 19—	Lower.	Av'ge. 8 11	Av'ge. 7 90	Av'ge. 7 99	Av'ge. 7 95	Av'ge. 8 02	Av'ge. 8 06	Av'ge. 8 10	Av'ge. 8 16	Av'ge.	Av'ge.	Av'ge.	Av'ge. .....
Sales, total.....	237,400	3,600	5,300	31,400	10,600	76,300	100,300	2,000	4,000	1,800	—	—	—
Prices paid (range)	7 80@8 29	8 00@8 25	7 80@8 00	7 92@8 07	7 80@8 01	7 94@8 10	7 94@8 13	8 08@8 13	8 24@8 27	8 15@8 15	— @ —	— @ —	— @ —
Closing.....	Steady.	8 00— 8 07	7 91— 7 92	7 95— 7 96	7 92— 7 93	7 97— 7 98	8 01— 8 02	8 05— 8 07	8 10— 8 11	8 23— 8 23	— —	— —	— —
Thursday, Aug. 20—	Firmer.	Av'ge. 8 11	Av'ge. 7 92	Av'ge. 8 01	Av'ge. 7 99	Av'ge. 8 03	Av'ge. 8 07	Av'ge. 8 12	Av'ge. 8 14	Av'ge. 8 26	Av'ge. 8 17	Av'ge.	Av'ge. .....
Sales, total.....	205,700	2,700	4,900	21,900	16,100	69,500	77,100	1,600	10,100	600	1,300	—	—
Prices paid (range)	7 85@8 33	8 03@8 20	7 85@8 07	7 90@8 14	7 80@8 10	7 91@8 13	8 14@8 15	8 22— 8 23	8 27— 8 28	8 14— 8 15	8 16@8 19	— @ —	— @ —
Closing.....	Steady.	8 20— 8 24	8 07— —	8 13— —	8 00— 8 10	8 14— 8 15	8 18— 8 19	8 23— 8 23	8 27— 8 28	8 31— 8 33	8 16@8 19	— —	— —
Friday, Aug. 21—	Higher.	Av'ge. 8 34	Av'ge. 8 30	Av'ge. 8 35	Av'ge. 8 32	Av'ge. 8 38	Av'ge. 8 39	Av'ge. 8 41	Av'ge. 8 50	Av'ge. 8 51	Av'ge. 8 35	Av'ge.	Av'ge. .....
Sales, total.....	273,000	4,500	3,800	39,500	21,000	74,100	102,900	3,000	13,000	2,000	1,100	—	—
Prices paid (range)	8 20@8 44	8 14@8 46	8 10@8 35	8 17@8 43	8 22@8 37	8 08@8 46	8 30@8 48	8 40@8 44	8 41@8 57	8 45@8 58	8 30@8 61	— @ —	— @ —
Closing.....	Steady.	8 31— 8 35	8 20@8 40	8 42— 8 43	8 37— —	8 42@8 46	8 41@8 42	8 44— —	8 52— 8 53	8 56@8 58	8 61— 8 63	— —	— —
Total sales this week	1,247,400	77,400	149,100	302,800	237,400	206,700	273,000	144,700	312,200	14,300	2,900	.....	.....
Average price, week	52,311,100	7,987,100	1,263,200	3,291,200	1,497,000	4,134,300	2,796,900	12,400	42,400	7,100	2,800	.....	.....
Sales since Sep. 1, '95*	5,593,100	19,600	25,800	158,500	81,800	365,000	500,500	13,400	42,400	8,23	8,26	.....	.....
		8,10	7,99	7,96	7,93	7,97	8,01	8,04	8,14				

* Includes sales in September, for September, 15,300; September-October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100; September-July, for July, 973,400.

For exchanges see page 320.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 21), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	549,000	1,276,000	1,063,000	1,183,000
Stock at London.....	10,000	10,000	9,000	9,000
Total Great Britain stock.	559,000	1,286,000	1,072,000	1,192,000
Stock at Hamburg.....	31,000	33,000	33,000	12,000
Stock at Bremen.....	104,000	212,000	114,000	102,000
Stock at Amsterdam.....	7,000	14,000	12,000	14,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	7,000	18,000	15,000	10,000
Stock at Havre.....	160,000	360,000	339,000	353,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	61,000	61,000	73,000	101,000
Stock at Genoa.....	39,000	40,000	14,000	19,000
Stock at Trieste.....	38,000	38,000	34,000	30,000
Total Continental stocks..	453,200	780,200	640,100	648,200
Total European stocks....	1,012,200	2,066,200	1,712,100	1,840,200
India cotton afloat for Europe	29,000	50,000	45,000	41,000
Amer. cotton afloat for Europe	49,000	25,000	47,000	40,000
Egypt, Brazil, &c., aft. for E'pe	6,000	17,000	15,000	29,000
Stock in United States ports.	154,975	298,621	169,834	258,852
Stock in U. S. interior towns..	89,793	35,157	55,819	76,824
United States exports to-day.	866	301	2,465	6,053
Total visible supply.....	1,341,834	2,492,279	2,047,218	2,291,929
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	419,000	1,141,000	894,000	928,000
Continental stocks.....	335,000	683,000	469,000	519,000
American afloat for Europe..	49,000	25,000	47,000	40,000
United States stock.....	154,975	298,621	169,834	258,852
United States interior stocks.	89,793	35,157	55,819	76,824
United States exports to-day.	866	301	2,465	6,053
Total American.....	1,048,634	2,183,079	1,638,118	1,828,729
East Indian, Brazil, &c.—				
Liverpool stock.....	130,000	135,000	169,000	255,000
London stock.....	10,000	10,000	9,000	9,000
Continental stocks.....	118,200	97,200	171,100	129,200
India afloat for Europe.....	29,000	50,000	45,000	41,000
Egypt, Brazil, &c., afloat.....	6,000	17,000	15,000	29,000
Total East India, &c.....	293,200	309,200	409,100	463,200
Total American.....	1,048,634	2,183,079	1,638,118	1,828,729
Total visible supply	1,341,834	2,492,279	2,047,218	2,291,929
Middling Upland, Liverpool..	4 21/32d.	4 1/16d.	3 27/32d.	4 1/4d.
Middling Upland, New York..	8 5/8c.	7 3/4c.	7c.	7 1/4c.
Egypt Good Brown, Liverpool	6 5/16d.	6 1/2d.	4 13/16d.	5 1/16d.
Peruv. Rough Good, Liverpool	6 3/16d.	5 9/16d.	5 11/16d.	6 1/4d.
Broach Fine, Liverpool.....	4 13/32d.	3 31/32d.	3 15/16d.	4 5/16d.
Tinnevelly Good, Liverpool..	4 13/32d.	3 13/16d.	3 9/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 19,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,150,445 bales as compared with the same date of 1895, a falling off of 705,884 bales from the corresponding date of 1894 and a decrease of 950,095 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments fo the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.	Movement to August 21, 1896. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock Aug. 21.	Movement to August 23, 1895. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Aug. 23.
Eufaula, Ala.	230	16,811	221	285	3	19,390	17	490
Montgomery, "	1,115	119,061	741	1,687	20	144,273	.....	839
Selma, "	1,007	36,342	693	1,141	16	69,700	2	267
Helena, Ark.	34	5,642	.....	498	1	6,891	.....	31
Little Rock, "	37	99,918	75	2,871	.....	32,710	.....	1,457
Albany, Ga.	1,124	28,357	993	137	56	79,659	24	429
Athens, "	31	50,496	250	522	21	166,074	3,000	4,457
Atlanta, "	.....	91,455	497	2,204	223	211,681	59	3,947
Augusta, "	1,861	176,640	1,951	2,787	14	64,311	65	1,192
Columbus, "	716	48,000	497	2,364	.....	69,559	54	246
Macon, "	.....	50,206	.....	1,521	.....	85,921	27	21
Rome, "	8	51,994	60	70	20	12,107	2	70
Louisville, Ky.	76	6,317	62	77	57	118,473	9	713
Shreveport, La.	259	80,336	.....	1,222	36	40,336	150	1,357
Columbus, Miss.	58	28,553	8	192	.....	42,834	.....	333
Greenville, "	.....	40,500	50	300	.....	45,079	25	15
Meridian, "	.....	33,177	.....	2,000	82	45,246	120	499
Natchez, "	255	48,457	239	1,191	14	63,397	.....	358
Vicksburg, "	165	66,013	.....	3,479	31	58,856	36	96
Yazoo City, "	7	53,491	7	2,100	.....	38,480	.....	60
St. Louis, Mo.	321	570,947	1,859	22,566	626	935,480	4,340	8,577
Charlotte, N.C.	62	20,832	62	418	14	25,328	24	1,023
Raleigh, "	54	21,976	81	4,503	60	35,113	70	6,488
Cincinnati, O.	841	226,304	352	.....	366	384,408	713	.....
Columbia, S.C.	51	34,399	28	.....	.....	16,838	.....	.....
Greenwood, "	28	16,489	28	.....	5	587,540	3	.....
Memphis, Tenn.	1,196	423,917	100	14,540	649	62,804	18	1,617
Nashville, "	.....	62,305	.....	113	233	120,266	180	124
Brenham, Texas	203	41,333	.....	213	32	68,742	20	18
Dallas, "	163	22,084	2,925	41	.....	16,838	.....	.....
Houston, "	27,623	4,753	3,987	16,471	649	587,540	3	2,496
"	.....	203	.....	.....	233	120,266	180	1,617
"	.....	841	.....	.....	32	68,742	20	124
"	.....	51	.....	.....	.....	16,838	.....	.....
"	.....	28	.....	.....	5	587,540	3	2,005
Total, 31 towns.....	42,115	3,710,894	28,869	89,793	4,741	5,648,342	11,298	35,157

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 13,246 bales and are now 54,636 bales *more* than at same period last year. The receipts at all the towns have been 37,374 bales *more* than same week last year and since Sept. 1 are 1,937,448 bales *less* than for same time in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 21.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 7/16	7 1/2	7 11/16	7 3/4	7 3/4	7 3/4
New Orleans	7 3/8	7 3/8	7 3/4	7 11/16	7 3/4	7 15/16
Mobile.....	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8	7 1/2
Savannah...	7 1/16	7 1/8	7 5/16	7 7/16	7 7/16	7 11/16
Charleston..	7	7	7 1/4	7 3/8	7 1/2	7 1/2
Wilmington.	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
Norfolk.....	7 3/8	7 3/8	7 1/2	7 3/8	7 3/8	7 3/4
Boston.....	8 3/16	8 3/16	8 3/16	8 3/16	8 5/16	8 7/16
Baltimore..	8 1/8	8 1/8	8 1/4	8 3/8	8 1/4	8 1/2
Philadelphia	8 7/16	8 7/16	8 11/16	8 9/16	8 11/16	8 7/8
Augusta.....	7 1/2	7 1/2	7 5/8	7 5/8	7 5/8	7 15/16
Memphis.....	7 1/4	7 1/4	7 1/4	7 1/2	7 3/4	7 3/4
St. Louis....	7 3/8	7 7/16	7 3/8	7 3/4	7 3/4	7 7/8
Houston.....	7 3/8	7 3/8	7 1/2	7 11/16	7 11/16	7 3/4
Cincinnati..	7 3/8	7 3/8	7 3/8	7 1/2	7 3/4	7 7/8
Louisville...	7 1/4	7 1/4	7 1/2	7 5/8	7 5/8	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7	Eufaula.....	7 5/8	Natchez.....	7 9/16
Charlotte.....	8	Little Rock....	6 3/4	Raleigh.....	7 1/2
Columbus, Ga.	7 1/4	Montgomery...	7 1/2@7 5/8	Selma.....	7 1/4
Columbus, Miss	7 1/8	Nashville.....	7 3/8	Shreveport.....	7 1/4

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
July 17.....	3,812	2,676	3,896	73,105	56,304	87,925	340	218	.....
" 24.....	3,921	2,734	6,806	65,945	53,396	82,980	.....	.....	1,863
" 31.....	3,944	1,760	5,539	62,859	47,202	78,164	858	.....	723
Aug. 7.....	5,732	2,137	4,930	59,935	43,742	76,890	2,808	.....	3,656
" 14.....	7,213	1,749	16,370	56,939	41,714	76,547	4,217	.....	16,027
" 21.....	14,122	2,715	36,961	55,819	35,157	89,793	13,002	.....	50,207

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,326,292 bales; in 1894-95 were 7,850,113 bales; in 1893-94 were 5,925,563 bales.

2.—That although the receipts at the outports the past week were 36,961 bales, the actual movement from plantations was only 50,207 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were —— bales and for 1894 they were 13,002 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 21 and since Sept. 1 in the last two years are as follows.

August 21.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,859	555,987	4,340	947,779
Via Cairo.....	1	245,306	6	337,382
Via Parker City.....	.....	19,955	.....	35,414
Via Evansville.....	.....	1,681	.....	3,817
Via Louisville.....	94	138,551	111	190,408
Via Cincinnati.....	747	122,279	298	178,609
Via other routes, &c.....	102	92,474	107	152,278
Total gross overland.....	2,803	1,176,233	4,862	1,845,687
Deduct shipments—				
Overland to N. Y., Boston, &c..	341	274,607	569	577,439
Between interior towns.....	.....	4,630	.....	33,073
Inland, &c., from South.....	655	58,628	1,467	85,716
Total to be deducted.....	996	337,865	2,036	696,228
Leaving total net overland*..	1,807	838,368	2,826	1,149,459

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,807 bales, against 2,826 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 311,091 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 21.....	36,961	5,269,199	2,715	7,872,291
Net overland to Aug. 21.....	1,807	838,368	2,826	1,149,459
Southern consumption to Aug. 21	10,000	901,000	10,000	760,000
Total marketed.....	48,768	7,008,567	15,541	9,781,750
Interior stocks in excess.....	13,246	57,093	*6,557	†22,178
Came into sight during week.	62,014	.....	8,984	.....
Total in sight Aug. 21.....	.....	7,065,660	.....	9,759,572
North'n spinners tak'gs to Aug. 21	9,103	1,840,395	10,501	2,108,037

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 62,014 bales, against 8,984 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,693,912 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that there has been further deterioration of the crop in some sections as a result of absence of moisture and high temperature. Rain has fallen in a number of districts in the Southwest during the week, but the precipitation has in general been too light to be of benefit. At a few points along the Atlantic there has been a good rainfall. Cotton is opening rapidly and picking is progressing very well.

Galveston, Texas.—There has been rain on two days during the week, the precipitation reaching seven hundredths of an inch. Average temperature 84, highest 90 and lowest 79.

Palestine, Texas.—Prospects are poor. There has been rain on one day during the week and the rainfall reached thirty-four hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Huntsville, Texas.—Rain is badly needed. Dry all the week. The thermometer has averaged 86, ranging from 72 to 101.

Dallas, Texas.—Cotton is suffering for moisture. There has been no rain during the week. The thermometer has ranged from 69 to 105, averaging 87.

San Antonio, Texas.—We have had rain on one day of the week to the extent of eighteen hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Luling, Texas.—Picking is progressing rapidly. We have had rain on one day of the past week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Columbia, Texas.—Cotton pests have appeared in this county. We have had rain on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 82, ranging from 71 to 92.

Cuero, Texas.—There has been good rain on one day the past week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 72 to 99, averaging 86.

Brenham, Texas.—Picking is progressing rapidly. The plant has suffered severely from drought and rust. Good rains would not benefit cotton now. It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 87, highest 100 and lowest 74.

Temple, Texas.—Hot and dry weather continues, doing much damage to cotton. The crop is very poor and it will take from four to five acres to make a bale. The thermometer has averaged 87, the highest being 101 and the lowest 74.

Fort Worth, Texas.—Rain is badly needed. The thermometer has averaged 87, ranging from 70 to 104.

Weatherford, Texas.—The drought is doing great damage to crops and cattle. The thermometer has ranged from 75 to 103, averaging 89.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had a trace of rain on three days during the week. The thermometer has averaged 86, the highest being 103 and the lowest 73.

Columbus, Mississippi.—Cotton is still deteriorating. Dry weather has prevailed all the week. The thermometer has averaged 86, ranging from 66 to 105.

Leland, Mississippi.—The week's rainfall has been eighty-five hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Vicksburg, Mississippi.—There has been rain on two days of the past week, the rainfall reaching eight hundredths of an inch. Average thermometer 84, highest 99, lowest 69.

Meridian, Mississippi.—Rain has fallen on two days of the week. The crop is in better condition and prospects are for an average crop. Picking is general. The thermometer has ranged from 72 to 96.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 81, the highest being 101 and the lowest 63.

Helena, Arkansas.—Picking is general. It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Weather now pleasant and clear. The thermometer has averaged 80, ranging from 63 to 97.

Memphis, Tennessee.—Crop reports continue very unfavorable. The damage is estimated at 20 to 25 per cent. Rain fell here on Tuesday to the extent of ten hundredths of an inch, but there was a heavier precipitation in the immediate vicinity. The thermometer has ranged from 63 to 99, averaging 81.

Nashville, Tennessee.—Crop damage is light in this district. We have had only a trace of rain during the week. Average thermometer 79, highest 96 and lowest 60.

Mobile, Alabama.—Crop reports are very unfavorable. Conditions are growing worse daily. Picking is active and will be completed at an early date in many sections. Rain has fallen on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 73.

Montgomery, Alabama.—There has been rain on five days during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 95.

Selma, Alabama.—Conditions are unchanged. Receipts are lighter than expected. There has been no rain during the week. The thermometer has ranged from 71 to 95, averaging 83.

Madison, Florida.—First bale of new cotton was received yesterday. There has been rain on three days of the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 87, highest 97, lowest 70.

Savannah, Georgia.—It has rained on six days of the week, the rainfall being two inches and ninety-four hundredths. The thermometer has averaged 81, ranging from 69 to 96.

Augusta, Georgia.—It has rained on three days during the week, to the extent of five hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 96.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 71.

Stateburg, South Carolina.—Cotton is opening rapidly. There has been rain on two days during the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 92.

Greenwood, South Carolina.—We have had rain on two days during the week, with a precipitation of one inch and forty-one hundredths. The thermometer has ranged from 69 to 90, averaging 79.

Wilson, North Carolina.—Rain has fallen on two days of the week, the precipitation being seventy-three hundredths of an inch. Average thermometer 81, highest 94 and lowest [illegible].

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock August 20, 1896, and August 22, 1895.

	Aug. 20, '96.	Aug. 22, '95.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	8·4	3·8
Memphis .....Above zero of gauge.	12·5	2·1
Nashville.....Above zero of gauge.	2·4	3·0
Shreveport.....Above zero of gauge.	°2·1	12·5
Vicksburg .....Above zero of gauge.	25·1	8·0

° Below zero of gauge.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 9. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	.....	[illegible]	2,000	73,000	720,000	793,000	10,000	2,140,000
'94-5	1,000	3,000	4,000	27,000	523,000	550,000	5,000	1,523,000
'93-4	.....	3,000	3,000	47,000	834,000	881,000	7,000	1,787,000
'92-3	5,000	5,000	44,000	808,000	852,000	4,000	1,736,000	

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales and a *decrease* in shipments of 2,000 bales, and the shipments since Sept. 1 show an *increase* of 243,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	2,000	2,000	11,000	94,000	105,000
1894-95...	.....	.....	.....	8,000	36,000	44,000
Madras—						
1895-96...	2,000	.....	2,000	13,000	9,000	22,000
1894-95...	.....	2,000	2,000	10,000	14,000	24,000
All others—						
1895-96...	4,000	3,000	7,000	20,000	109,000	129,000
1894-95...	.....	1,000	1,000	29,000	95,000	124,000
Total all—						
1895-96...	6,000	5,000	11,000	50,000	212,000	262,000
1894-95...	.....	3,000	3,000	47,000	145,000	192,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	2,000	793,000	4,000	550,000	3,000	881,000
All other ports	11,000	262,000	3,000	192,000	2,000	327,000
Total.....	13,000	1,055,000	7,000	742,000	5,000	1,208,00

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 19.	1895-96.	1894-95.	1893-94.
Receipts (cantars*)—			
This week	1,000	1,000	.....
Since Sept. 1	5,206,000	4,539,000	4,933,666

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	.....	336,000	2,000	276,000	.....	311,000
To Continent†	2,000	340,000	2,000	354,000	2,000	351,000
Total Europe	2,000	676,000	4,000	623,000	2,000	662,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 39,105 bales; in 1894-95, 44,520 bales; in 1893-94, 27,054 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'y 17	6 16@6 15/16	4	3	@6	7	3 27/32	5 1/8	@6 1/4	4	2	@6	2 1/2
" 24	6 16@6 15/16	4	3	@6	7	3 25/32	5 3/8	@6 3/8	4	1 1/2	@6	2
" 31	6 1/8 @7 3/16	4	3 1/2	@6	8	3 29/32	5 5/16	@6 1/4	4	1	@6	1
Aug. 7	6 7/16@7 5/8	4	4 1/2	@6	9	4 1/4	5 7/16	@6 5/16	4	1	@6	1
" 14	6 11/16@7 5/8	4	6	@6	10 1/2	4 1 3/32	5 9/16	@6 7/16	4	1 1/2	@6	2
" 21	6 13/16@7 7/8	4	7	@7	0	4 2 32	5 11/16	@6 7/16	4	2 1/2	@6	5

	1895.				Stock	
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			
	d.	d.	s.	d.		
J'y 17	5 1/8	@6 1/4	4	2	2 1/2	3 11/16
" 24	5 3/8	@6 3/8	4	1 1/2	@6 2	3 11/16
" 31	5 5/16	@6 1/4	4	1	@6 1	3 23/32
Aug. 7	5 7/16	@6 5/16	4	1	@6 1	3 25/32
" 14	5 9/16	@6 7/16	4	1 1/2	@6 2	3 29/32
" 21	5 11/16	@6 7/16	4	2 1/2	@6 5	4 1/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 21) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Aug. 21.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	50	77,263	1	64,270	2,210	368
Charleston, &c.	....	10,664	....	5,359	646	24
Florida, &c.	....	4,783	34	5,173	1	....
Total	50	92,710	35	74,802	2,857	392

The exports for the week ending this evening reach a total of 10 bales, of which 10 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 15 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Aug. 21.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	11,648	2,376	14,024	15	35,210
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,603
New York	10	.....	10	16,161	4,789	20,950	.....	.....
Boston	.....	.....	.....	7,879	.....	7,879	.....	.....
Baltimore	.....	.....	.....	3,717	143	3,860	.....	.....
Total	10	.....	10	42,366	7,372	49,738	15	40,500
Total 1894-5	.....	.....	.....	35,090	5,650	40,740	1	34,922

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 21 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

EXCHANGES.—The following exchanges have been made during the week:

·03 pd. to exch. 600 Oct. for Dec.
·25 pd. to exch. 300 Sept. for Aug.
·01 pd. to exch. 1,500 Dec. for Aug.
·03 pd. to exch. 700 Dec. for Aug.
·11 pd. to exch. 1,700 Sept. for Jan.
·06 pd. to exch. 700 Oct. for Jan.
·09 pd. to exch. 900 Nov. for Jan.
·04 pd. to exch. 1,200 Dec. for Jan.
·10 pd. to exch. 1,900 Nov. for Jan.
·28 pd. to exch. 400 Sept. for Aug.
·07 pd. to exch. 1,000 Sept. for Oct.
·05 pd. to exch. 1,000 Sept. for Oct.
·08 pd. to exch. 600 Sept. for Dec.
·15 pd. to exch. 500 Jan. for Aug.
·08 pd. to exch. 500 Oct. for Jan.
·20 pd. to exch. 1,200 Nov. for Aug.
·22 pd. to exch. 300 Sept. for Aug.
·14 pd. to exch. 1,700 Nov. for Feb.
·24 pd. to exch. 300 Sept. for Aug.
·12 pd. to exch. 100 Jan. for Aug.
·15 pd. to exch. 400 Dec. for Aug.
·11 pd. to exch. 100 Sept. for Jan.
·08 pd. to exch. 100 Dec. for Aug.
·06 pd. to exch. 100 Oct. for Jan.
·15 pd. to exch. 100 Sept. for Aug.
·10 pd. to exch. 200 Oct. for Aug.
·02 pd. to exch. 100 Nov. for Oct.
·05 pd. to exch. 100 Oct. for Jan.
·06 pd. to exch. 200 Nov. for Dec.
·04 pd. to exch. 100 Dec. for Jan.
·01 pd. to exch. 100 Oct. for Dec.
·09 pd. to exch. 800 Jan. for Mch.
·10 pd. to exch. 800 Sept. for Jan.
·01 pd. to exch. 1,600 Nov. for Dec.
·05 pd. to exch. 200 Oct. for Aug.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been only fairly active during the week under review but at steady prices. Quotations this evening are 5 1/8c. for 1¾ lbs., 5 1/2c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 1/8c. for 1¾ lbs., 5 1/2c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts continue very quiet at 1 1-16@1 1/8c. for paper quality and 1 3/4@1 7/8c. for mixing.

The Agricultural Department of India has issued a preliminary forecast of this season's jute crop which shows the actual area planted to have been 2,230,000 acres, against 2,260,000 acres in 1895, but the yield is estimated at only 5,773,000 bales against 7,125,000 bales in 1895-96. The Agricultural Department states that out of the current season's crop of 5,773,000 bales there will be a surplus for export of about 3,000,000 bales.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	357	303,583	.....	.....	.....	.....	.....	....
Texas	1,251	261,863	....	15,812	.....	.....	.....	.
Savann'h &c	1,648	244,202	.....	117,745	.....	3,630	650	63,432
Mobile	.....	.....	.....	.....	.....	.....	.....	....
Florida	.....	6,131	.....	.....	.....	.....	.....	.....
So. Carolina	3	78,980	.....	.....	.....	.....	.....	.....
No. Carolina	1,100	32,140	.....	.....	.....	.....	.....	.....
Virginia	984	51,658	.....	95,075	.....	2,542	270	84,606
North. ports	.....	.....	.....	209,364	.....	5,084	.....	.
Penn., &c.	.....	53,149	133	127,068	24	45,128	19	48,901
Foreign	60	8,368	2,940	60,427	.....	2,151	.....	.....
Total	5,406	990,028	3,073	625,511	24	58,525	939	196,939
Last year	2,109	1,385,172	1,885	703,494	432	178,837	738	338,871

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 13,936 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 1,750 upland and 10 Sea Island	1,769
To Havre, per steamer La Normandie, 275	275
To Bremen, per steamers Bonn, 1,547....Munchen, 400....Trave, 128	2,075
To Antwerp, per steamer Westernland, 167	167
To Gottenburg, per steamer Virginia, 100	100
NEW ORLEANS—To Liverpool, per steamers Governor, 2,623....Traveller, 2,366	4,989
To Havre, per steamer Arabian Prince, 1,204	1,204
GALVESTON—To Liverpool, per steamer Headlands, 1,565	1,565
BOSTON—To Liverpool, per steamer Michigan, 806	806
BALTIMORE—To Bremen, per steamer Dresden, 856 upland and 130 Sea Island	936
Total	13,936

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Havre.	Bremen.	Antw'p.	Gottenb'g.	Total.
New York	1,769	275	2,075	167	100	4,386
N. Orleans	4,989	1,204	.....	.....	.....	6,193
Galveston	1,565	.....	.....	.....	.....	1,565
Boston	806	.....	.....	.....	.....	806
Baltimore	.....	.....	936	.....	.....	936
Total	9,129	1,479	3,061	167	100	13,936

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 14—Steamer Louisianian, 1,307....Aug. 18—Steamer Barbadian, 4,869.
BOSTON—To Liverpool—Aug. 11—Steamer Cestrian, 2,136 upland and 2 Egyptian...Aug. 17—Steamer Sachem, 891...Aug. 18—Steamer Philadelphian, 13.
To Yarmouth—Aug. 14—Steamer Boston, 25.
BALTIMORE—To Bremen—Aug. 20—Steamer Crefeld, 200.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	20†	20†	20†	20†	20†	1/8
Do .....d.	....	....	....	....	....	....
Havre, asked....c.	22½†	22½†	22½†	22½†	22½†	22½†
Dunkirk.....c.	....	....	....	....	....	....
Bremen.....c.	19@20†	19@20†	19@20†	19@20†	19@20†	19@20†
Do .....c.	....	....	....	....	....	....
Hamburg.....c.	22†	22†	22†	22†	22†	22†
Do .....c.	....	....	....	....	....	....
Ams'dam, asked.c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb...c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	32†	32†	32†	32†	32†	32†
Barcelona.....d.	....	....	....	....	....	....
Genoa.....d.	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32
Trieste, July 25.d.	5 32	5 32	5 32	5 32	5 32	5 32
Antwerp.....d.	3 32	3 32	3 32	3 32	3 32	3 32
Ghent, v. Antw'p.d.	1/8	1/8	1/8	1/8	1/8	1/8

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 31	Aug. 7	Aug. 14	Aug. 21.
Sales of the week.....bales.	44,000	27,000	43,000	36,000
Of which exporters took....	1,800	1,600	1,200	1,000
Of which speculators took..	300	1,200	2,400	1,900
Sales American.....	36,000	21,000	36,000	29,000
Actual export.....	6,000	8,000	4,000	4,000
Forwarded.....	50,000	40,000	48,000	46,000
Total stock—Estimated.....	644,000	625,000	582,000	549,000
Of which American—Estim'd	503,000	439,000	449,000	419,000
Total import of the week.....	7,000	29,000	8,000	17,000
Of which American.....	5,000	28,000	5,000	13,000
Amount afloat.....	37,000	24,000	33,000	33,000
Of which American.....	30,000	20,000	30,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull but steady.	Moderate demand.	Harden'g.	Moderate demand.	Quiet.	Moderate demand.
Mid Upl'ds.	4 3/32	4 15/32	4 17/32	4 3/8	4 17/32	4 21/32
Sales	4,000	7,000	6,000	7,000	7,000	7,000
Spec. & exp.	300	500	300	1,000	500	500
Futures. Market, 1:45 P. M.	Steady at 3-64 decline.	Steady at 2-64 advance.	Strong at 5-64 advance.	Steady at 3-64 advance.	Barely steady at 1-64 dec.	Firm at 5-64 @ 6-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Firm.	Barely steady.	Steady.	Firm.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Aug. 15 to Aug. 21.	Satur. 12½ P. M.	Mon. 1 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	4 14	4 17	4 23	4 21	4 27	4 30	4 36	4 32	4 26	4 28	4 37	4 41
Aug.-Sept.	4 11	4 13	4 19	4 17	4 23	4 26	4 29	4 28	4 22	4 25	4 34	4 38
Sept.-Oct.	4 09	4 07	4 14	4 12	4 18	4 20	4 23	4 22	4 17	4 19	4 28	4 32
Oct.-Nov.	4 05	4 06	4 12	4 10	4 16	4 18	4 21	4 20	4 15	4 17	4 27	4 30
Nov.-Dec.	4 03	4 05	4 10	4 08	4 15	4 17	4 20	4 19	4 13	4 15	4 25	4 28
Dec.-Jan.	4 02	4 04	4 10	4 07	4 15	4 17	4 20	4 19	4 13	4 15	4 25	4 28
Jan.-Feb.	4 02	4 05	4 10	4 08	4 15	4 17	4 20	4 19	4 13	4 15	4 25	4 28
Feb.-March	4 03	4 05	4 11	4 10	4 16	4 18	4 21	4 20	4 14	4 16	4 25	4 29
Mch.-April	4 05	4 07	4 12	4 11	4 17	4 19	4 21	4 21	4 15	4 17	4 26	4 29
April-May	4 07	4 08	4 13	4 12	4 18	4 20	4 22	4 22	4 16	4 18	4 27	4 30
May-June	4 09	4 09	4 14	4 13	4 19	4 21	4 23	4 23	4 17	4 18	4 27	4 30
June-July	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 21, 1896

The market for wheat flour has received a moderate amount of attention. Winter-wheat flour has been in fairly good demand, but spring-wheat flour has sold rather slowly and prices were lowered 10c per barrel by the combine during the latter part of the week, but at the concessions demanded showed no improvement. The demand for city mills has been slow, but values have been without change. Rye flour has been quiet and unchanged. Corn meal has been in limited request and steady. To-day there was a limited demand for wheat flour at steady prices.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, and prices have advanced on moderate buying both for "short" and "long" account, stimulated by a generally more confident feeling and on reports of crop damage in the Northwest by frost, together with stronger foreign advices, accompanied with buying orders. In the spot market shippers have been fairly active buyers and prices have improved with futures. Included in the sales yesterday were No. 2 hard Manitoba at 69c. c.i.f. New York, and No. 2 hard winter at 56½c. c.i.f. Buffalo. To-day the market was moderately active and firmer on a demand from "shorts" to cover contracts, stimulated by reports of large purchases for export at the West and at outports. The spot market was quiet, but advices from the West reported sales of 250,000 bushels spring wheat for export, but terms were not made public. No. 2 red winter was quoted at 67½c. f.o.b. afloat, No. 1 hard spring at 68⅜c. f.o.b. afloat and No. 1. Northern at 65⅜c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	61⅞	62	62⅛	63¼	63	63¼
September delivery	62	62¼	62⅛	63¼	63	63¼
October delivery	63	63¼	63⅛	64¼	64	64¼
November delivery	64¼	64⅛	64⅛	65¼	65	65¼
December delivery	64⅞	64⅞	65¼	66	65⅞	66
May delivery	68⅜	68⅜	69¼	69⅞	69⅜	69⅞

Indian corn futures have been moderately active and prices have made fractional advances on a demand from "shorts" to cover contracts, stimulated by a decreased movement of the crop and by stronger foreign advices, together with limited foreign buying. In the spot market shippers have been moderately large buyers. The sales yesterday included No. 2 mixed at 28¼@29c. delivered and 30½c. f. o. b. afloat. To-day the market was quiet and easier. The spot market was dull but steady. The sales included No. 2 mixed at 30½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	28¼	....	28⅛	28⅛	28⅛	28⅛
September delivery	28¼	28¼	28⅛	28⅛	28⅛	28⅛
October delivery	29	29	29¼	29⅛	29⅛	29⅛
December delivery	30	30	30¼	30⅛	30⅛	30⅛
May delivery	....	32¼	32⅛	32⅛	32⅛	32⅛

Oats for future delivery have attracted a limited amount of attention and prices have steadily advanced on the small movement and poor grading of the new crop, which has stimulated a demand from shorts to cover contracts. In the spot market the home trade has been fairly active, but shippers' limits have been too low to admit of their making extensive purchases. The sales yesterday included No. 2 white at 25½@25⅝c. in elevator and No. 3 mixed at 23¼@23½c. in elevator. To-day the market was weaker under realizing sales by "longs." The spot market was quiet and easier. The sales included No. 2 mixed at 22@22½c. in elevator and No. 3 white at 25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	21	21	21⅛	22⅛	22⅜	22
September delivery	20⅞	21	21⅛	22	22¼	21⅞
October delivery	20⅞	21	21⅛	22	22⅛	21⅞

Shippers have been limited buyers of rye and prices have advanced. Barley has been dull but steady.

The following are closing quotations:

FLOUR

Fine	$ bbl. $1 60@2 00	Patent, winter	$3 35@3 65
Superfine	1 70@2 10	City mills extras	3 90
Extra, No. 2	2 20@2 30	Rye flour, superfine	2 25@2 60
Extra, No. 1	2 40@2 65	Buckwheat flour	....
Clears	2 50@3 10	Corn meal—	
Straights	3 15@3 40	Western, &c.	2 00@2 10
Patent, spring	3 40@3 75	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush	62 @	64⅛	West'n mixed	28½@	31
Red winter No. 2	65 @	67⅛	No. 2 mixed	28⅝@	30⅛
Red winter	62 @	68	Western yellow	28½@	32
White	.... @	....	Western White	28½@	32
Oats—Mixed, per bu.	19 @	20⅛	Rye—		
White	23½@	30	Western, per bush.	38½@	40½
No. 2 mixed	23 @	23	State and Jersey	38 @	40½
No. 2 white	25½@	28½	Barley—Western	35 @	40
			Feeding	33 @	34

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years, have been as follows:

Exports from U. S.	1896. July	1896. 7 Months.	1895. July.	1895. 7 Months	1894. July.	1894. 7 Months.
Quantities.						
Wheat, bush.	6,72,026	34,642,614	4,271,291	38,569,212	5,557,944	36,941,527
Flour, bbls.	1,358,621	8,192,426	892,573	7,036,012	1,161,324	8,906,125
Wheat, bu.	12,185,870	72,858,331	8,488,969	72,931,401	10,747,717	76,439,789
Corn, bush	4,915,341	57,114,908	2,921,857	33,488,645	1,606,851	35,314,274
Tot. bush	17,091,111	129,973,439	12,132,766	96,620,046	11,754,568	111,753,963
Values.	$	$	$	$	$	$
Wh't & flour	9,541,332	53,160,923	6,090,918	49,702,981	7,559,976	57,343,929
Corn & meal	1,792,995	20,618,187	2,081,516	12,806,174	505,965	16,490,910
Rye	107,172	552,152	126	350	.....	127
Oats & meal	1,593,909	4,951,776	134,891	612,071	23,814	257,952
Barley	434,950	2,113,709	129,528	407,188	8,859	494,401
Bread'stuffs	13,470,358	81,491,746	8,436,983	63,588,723	8,138,510	74,497,378
Provisions*	13,891,755	94,843,661	14,020,387	92,847,324	14,785,755	109,817,324
Cotton	3,661,343	96,837,534	1,918,079	93,924,483	3,121,950	90,717,910
Petrol'm, &c	8,498,917	35,121,825	4,995,054	29,347,598	2,956,792	21,958,509
Tot. value	35,402,373	307,314,766	29,441,503	279,708,128	29,002,006	296,989,021

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 15, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	41,631	918,543	3,687,516	2,812,010	541,851	70,646
Milwaukee	37,650	221,800	24,700	491,000	123,200	19,800
Duluth	157,425	933,516	8,804	151,574	38,917	23,100
Minneapolis	800	4,041,050	6,300	112,670	4,510	11,500
Toledo	1,516	215,800	46,100	50,400	.....	18,500
Detroit	3,000	68,001	24,103	24,180	.....	.....
Cleveland	1,572	12,076	3,333	26,285	.....	.....
St. Louis	21,910	749,655	1,194,855	272,440	.....	3,812
Peoria	4,050	71,500	253,900	433,800	2,800	4,900
Kansas City	.....	241,500	215,500	101,000	.....	.....
Tot. wk. '96	275,479	3,212,451	5,235,318	4,495,358	224,758	146,747
Same wk. '95	221,065	2,412,951	2,141,149	2,179,241	49,188	78,243
Same wk. '94	243,927	5,644,943	1,046,571	2,760,055	253,636	50,865
Since Aug. 1.						
1896	532,106	7,315,262	10,103,752	6,410,975	451,112	252,040
1895	623,111	7,006,763	5,927,578	6,977,624	113,182	229,536
1894	821,314	17,211,633	4,293,655	7,928,612	351,628	114,075

The receipts of flour and grain at the seaboard ports for the week ended Aug. 15, 1896, follow:

Receipts at—	Flour. bbls.	Wheat bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	122,517	533,075	718,100	704,050	140,675	136,900
Boston	60,165	51,437	241,547	123,176	.....	1,950
Montreal	41,953	819,346	302,143	191,360	.....	.....
Philadelphia	47,554	110,548	155,724	54,800	900	.....
Baltimore	73,123	321,776	771,625	185,554	.....	20,043
Richmond	2,500	14,810	19,196	33,750	.....	1,162
New Orleans	12,032	44,900	401,213	47,038	.....	.....
Total week	341,444	1,901,917	2,675,907	1,445,018	141,575	159,675
Week 1895	321,991	905,703	991,197	781,979	800	18,513

The total receipts at ports named in last table from Jan. 1 to Aug. 15 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour ... bbls.	8,881,025	9,809,119	12,510,937	11,770,313
Wheat ... bush.	32,401,903	20,483,063	29,540,035	59,490,551
Corn ... "	50,881,241	26,304,996	34,474,131	34,774,042
Oats ... "	41,852,032	24,201,981	24,241,481	28,511,369
Barley ... "	5,004,150	1,345,695	1,781,439	2,704,051
Rye ... "	1,914,305	241,937	208,574	927,482
Total grain ...	132,115,930	73,171,432	90,217,660	126,869,435

The exports from the several seaboard ports for the week ending Aug. 15, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	191,319	541,375	68,398	277,817	78,278	4,997
Boston	228,160	203,622	21,164	42,237	.....	.....
Galveston	.....	.....	.....	.....	.....	.....
Philadelphia	103,875	188,881	20,911	.....	.....	.....
Baltimore	150,894	417,193	51,088	129,033	.....	.....
New Orleans	109,496	592,583	21,940	15,000	.....	.....
Norfolk	124,000	182,400	1,144	.....	.....	.....
Newport News	.....	.....	26,551	147,000	.....	.....
Montreal	213,118	300,433	39,250	107,419	.....	51,604
Total week	1,124,187	2,451,543	250,253	718,523	78,278	56,601
Same time 1895	677,433	1,049,801	168,508	4,784	.....	4,587

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 15 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Aug. 15 bush.	Wheat. Since Sept. 1, 1895 bush.	Corn. Week Aug. 15 bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	182,263	7,665,140	897,653	35,259,193	1,319,627	47,359,820
Continent	31,127	1,131,034	203,837	11,070,465	1,058,063	37,656,186
S. & C. America	19,870	1,339,947	.....	25,593	399	653,681
West Indies	21,370	1,004,759	.....	3,500	34,711	841,722
Brit. N. A. Col's.	5,579	322,508	.....	3,800	.....	412,737
Other countries	150	176,814	34,677	1,39 ,2 8	38,677	2,635,997
Total	250,258	11,72 ,2 2	1,134,167	47,752,557	2 1,543	89,600,143
Total 1895	168,508	11,943,233	677,423	42,852,986	1,049,801	29,825,360

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 15, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	1,755,000	450,000	1,367,000	46,000	47,000
Do afloat	40,000	17,000	39,000	33,000	.....
Albany	.....	15,000	35,000	5,000	.....
Buffalo	1,451,000	405,000	459,000	127,000	196,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,249,000	6,802,000	1,887,000	334,000	11,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	163,000	1,000	176,000	315,000	26,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,641,000	25,000	222,000	25,000	89,000
Do afloat	.....	.....	.....	.....	.....
Toledo	657,000	93,000	93,000	84,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	294,000	17,000	10,000	31,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	83,000	55,000	.....	.....	43,000
St. Louis	2,072,000	981,000	76,000	9,000	.....
Do afloat	.....	111,000	.....	.....	.....
Cincinnati	10,000	2,000	12,000	6,000	5,000
Boston	1,106,000	359,000	301,000	.....	.....
Toronto	128,000	.....	70,000	.....	22,000
Montreal	288,000	43,000	267,000	6,000	36,000
Philadelphia	559,000	163,000	91,000	.....	.....
Peoria	152,000	18,000	301,000	13,000	3,000
Indianapolis	436,000	106,000	.....	.....	.....
Kansas City	893,000	93,000	7,000	5,000	.....
Baltimore	1,891,000	734,000	474,000	43,000	.....
Minneapolis	13,212,000	11,000	139,000	55,000	11,000
On Mississippi River	21,000	323,000	7,000	.....	.....
On Lakes	1,779,000	2,722,000	849,000	65,000	36,000
On canal and river	536,000	274,000	891,000	139,000	97,000
Total Aug. 15, 1896	45,973,000	13,750,000	7,279,000	1,598,000	612,000
Total Aug. 8, 1896	46,429,000	14,219,000	6,945,000	1,676,000	629,000
Total Aug. 17, 1895	36,893,000	4,293,000	3,631,000	304,000	213,000
Total Aug. 18, 1894	63,911,000	3,036,000	4,614,000	253,000	93,000
Total Aug. 19, 1893	57,313,000	5,339,000	2,379,000	331,000	413,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 21, 1896.

The cotton goods market closes with a firmer undertone than noted for some time past. The market for raw cotton and the curtailment of production of cotton goods have again been influences on the side of the seller, whilst a highly successful auction sale of prints has been an adventitious strengthening factor. This sale was held on Wednesday and comprised over 4,000 cases of Washington prints of all kinds to the value of about $400,000. There was a good attendance and a ready distribution at surprisingly good prices. Many prints sold at regular market values and the majority of the others quite close up thereto. The result has given sellers more confidence in the value of their merchandise, even where goods are in stock. The attendance of buyers has improved with more favorable weather, and the aggregate business for the week in staple cottons and in printed lines shows some increase both at first hands and with jobbers. There is an absence of pressure to sell stock goods, and in all staples, brown, bleached or colored, sellers refuse to accept orders for goods to be made on the basis of current prices. The demand for men's-wear woolen and worsted fabrics, has continued indifferent in the aggregate and quiet for dress goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Aug. 17 were 5,173 packages, valued at $283,885 their destination being to the points specified in the tables below:

NEW YORK TO AUG. 17.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	78	2,120	23	3,310
Other European	10	1,945	9	1,894
China	1,437	70,341	1,165	37,241
India	.....	3,526	20	3,693
Arabia	1,180	18,324	.....	15,952
Africa	.....	13,235	128	5,815
West Indies	321	7,622	325	11,138
Mexico	93	1,869	58	1,912
Central America	201	5,750	340	7,325
South America	1,664	30,983	775	37,978
Other Countries	186	2,583	750	5,148
Total	5,173	158,298	3,593	131,403
China, via Vancouver*	.....	21,302	.....	15,350
Total	5,173	180,600	3,593	146,756

* From New England mill points direct

The value of the New York exports for the year to date has been $7,018,443 in 1896 against $5,875,610 in 1895.

Brown goods, particularly the heavier weights of sheetings and drills, are decidedly firmer for future delivery, and with frequent bids based on prevailing prices for spot goods, declined. The positive demand has not increased to any material extent, orders still being for quite moderate quantities in the bulk of instances. The situation in bleached cottons is without alteration; there is a steady stream of orders for small quantities which sellers meet at previous prices. Kid-finished cambrics are in slack demand and irregular, as are wide sheetings. Cotton flannels and blankets inactive but generally steady. Denims are being held for higher prices in most instances, but the demand is still slow. Other coarse colored cottons are quiet, but disclose a steadier tone in most directions. In printed goods the auction sale referred to above was the chief feature of the week. Under its influence the market for prints has shown a more cheerful tone. A fair amount of regular business has been done in both staples and fancy lines. The market for ginghams is without improvement. Print cloths are very firm, closing with bids of 2 7-16c. for extras, refused by sellers after small sales thereat. Old goods against buyers.

Stock of Print Cloths—	1896. Aug. 15.	1895. Aug. 17.	1894. Aug. 18.	1893. Aug. 19.
At Providence, 64 squares	355,000	141,000	322,000	185,000
At Fall River, 64 squares	960,000	53,000	614,000	444,000
At Fall River, odd sizes	700,000	77,000	221,000	
Total stock (pieces)	2,015,000	271,000	1,157,000	629,000

WOOLEN GOODS—Some agents have reported a fair amount of business secured in new light-weight goods, but taken in the aggregate the demand is still backward and unsatisfactory. The cheaper lines of fancies are selling better than the higher grade goods and orders of any volume are nearly always confined to grades below 65c. per yard. Fancy cheviots in such qualities are in relatively best request, with fancy all-wool cassimeres favored next. Worsted cassimeres at $1 to $1 25 and still higher grade fancy worsteds are slow. The demand for plain staple goods is inactive with few exceptions. Kerseys and boucles are in moderate request by the cloaking trade but the overcoating demand is still slow. Sales of satinets are light and indifferent of cotton-warp cassimeres, cotton worsteds and doeskin jeans. Business in dress goods is quiet, the reorder demand coming forward slowly. Flannels, blankets and carpets quiet and unaltered.

FOREIGN DRY GOODS.—With more favorable weather and a good attendance of buyers business has shown some improvement, especially at second hands. Dress goods and silks have been in better request; ribbons and laces, hosiery and underwear, and linens, generally quiet. Men's-wear fabrics for spring still ordered conservatively.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 20, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	Week Ending Aug. 20, 1896.		Since Jan. 1, 1896.	
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	2,236	$ 556,412	98,426	$ 3,958,459
Cotton	1,308	347,752	62,328	2,245,726
Silk	799	361,733	44,730	1,547,778
Flax	1,728	208,546	19,496	1,496,173
Miscellaneous	1,137	251,130	59,286	8,938,267
Total	7,208	1,720,573	413,975	10,081,801
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of— Wool	705	200,713	32,803	9,293,236
Cotton	430	99,070	14,677	3,518,196
Silk	203	88,294	7,102	3,415,843
Flax	245	42,699	9,157	1,662,199
Miscellaneous	109	39,960	8,929	657,158
Total withdr'wls	1,691	470,736	72,668	18,546,632
Ent'd for consumpt	7,208	1,720,573	678,745	77,309,745
Total marketed	8,899	2,191,309	751,413	95,856,377
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of— Wool	550	155,615	29,519	7,708,393
Cotton	540	144,354	15,503	3,701,469
Silk	173	64,574	7,379	3,818,336
Flax	373	69,887	1,450	809,742
Miscellaneous	94	30,752	8,698	809,078
Total	1,735	465,182	72,066	17,895,018
Ent'd for consumpt	7,208	1,720,573	678,745	77,309,745
Total imports	8,943	2,185,705	750,811	95,204,763
Manufactures of— Wool	1,785	469,837	102,322	26,953,629
Cotton	1,970	499,926	77,180	17,247,195
Silk	976	426,468	51,832	19,314,121
Flax	618	99,359	10,659	2,308,941
Miscellaneous	1,232	291,191	68,232	9,747,241
Total	6,581	1,786,781	310,225	75,571,127
Ent'd for consumpt	7,208	1,720,573	678,745	77,309,745
Total entered at the port	13,789	3,507,354	988,970	152,880,872
Total marketed	8,899	2,191,309	751,413	95,856,377

	Week Ending Aug. 22, 1895.		Since Jan. 1, 1895.	
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	3,708	$ 1,058,459	98,426	$ 25,245,726
Cotton	1,517	329,169	62,328	13,547,778
Silk	1,318	588,556	44,730	19,496,173
Flax	1,744	284,936	19,496	8,938,267
Miscellaneous	2,262	3?,215	59,286	10,081,801
Total	10,549	2,600,135	678,745	77,309,745
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of— Wool	873	245,818	32,803	9,293,236
Cotton	477	103,161	14,677	3,518,196
Silk	197	66,814	7,102	3,415,843
Flax	350	66,508	9,157	1,662,199
Miscellaneous	98	19,090	8,929	657,158
Total withdr'wls	1,995	501,391	72,668	18,546,632
Ent'd for consumpt	10,549	2,600,135	678,745	77,309,745
Total marketed	12,544	3,121,526	751,413	95,856,377
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of— Wool	1,059	309,991	29,519	7,708,393
Cotton	593	138,287	15,503	3,701,469
Silk	169	68,077	7,379	3,818,336
Flax	450	73,493	1,450	809,742
Miscellaneous	164	36,831	8,698	809,078
Total	2,435	676,679	72,066	17,895,018
Ent'd for consumpt	10,549	2,600,135	678,745	77,309,745
Total imports	12,984	3,226,814	750,811	95,204,763
Manufactures of— Wool	1,852	568,310	102,322	26,953,629
Cotton	2,070	467,448	77,180	17,247,195
Silk	1,145	495,282	51,832	19,314,121
Flax	794	157,851	10,659	2,308,941
Miscellaneous	1,396	328,021	68,232	9,747,241
Total	8,257	2,016,912	310,225	75,571,127
Ent'd for consumpt	10,549	2,600,135	678,745	77,309,745
Total entered at the port	18,806	4,617,047	988,970	152,880,872
Total marketed	12,544	3,121,526	751,413	95,856,377

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN JULY.

According to our usual monthly compilation the total amount of municipal bonds reported as issued and sold during the month of July was $5,313,495. While this shows a decided falling off from the totals for May and June, which were $10,712,538 and $12,792,308 respectively, it is larger than the amount reported for any other month of this year except January. In July, 1895, the total was $15,374,660; in July, 1894, it was $8,253,237; in July, 1893, it was $1,691,600, and in 1892 it was $4,139,100.

The number of bond issues offered for sale last month was unusually large, and had it not been for the depression in the market the volume of business in this line would have been correspondingly heavy. Bidding, however, was not active, and the prices named were so low that a large proportion of the offerings were withdrawn. Several municipalities received no proposals whatever for their securities, and in many instances temporary loans have been resorted to until better prices can be obtained for bonds.

In the following table we give the prices which were paid for July loans to the amount of $1,930,495, issued by 24 municipalities. The aggregate of sales for which no price is reported is $3,383,000, and the total sales for the month $12,792,308:

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
87	Avon, Mass	4	1897-1924	$14,500	101·03
40	Buffalo, N. Y	3½	July 1, 1916	183,000	101·413
200	Buffalo, N. Y	3½	Aug. 1, 1926	30,000	100·27
200	Buffalo, N. Y	3½	Aug. 1, 1926	30,000	100·57
200	Cambridge, Mass	4	1911	50,000	102·057
40	Canaan, N. Y	4	1909-1911	15,000	100·27
200	Crawford Co., Ind	5½	1916	14,000	103·178
86	Dartmouth, Mass	4	1897-1916	32,000	102·176
86	Deaf Smith Co., Tex	6	1936	17,000	100
87	Fall River, Mass	4	July 1, 1926	100,000	110·13
124	Lexington, Mass	4	1897-1906	10,000	102·084
41	Meriden, Conn	4	1913	20,000	101·75
163	Miami Township, O	5	Sept. 1, 1898	$6,860	102·84
87	Minneapolis, Minn	4	July 1, 1926	100,000	105·25
277	Mitchell, South Dak	6		30,000	103
87	Monroe Co., N. Y	3½	Feb. 1, 1920	50,000	100·5
163	Montclair, N. J	4	1911	45,000	100·10
200	New York City, N. Y	3½	Nov. 1, 1914	50,000	100·55
200	New York City, N. Y	3½	Nov. 1, 1914	50,000	101·14
201	New York City, N. Y	3½	Nov. 1, 1914	15,000	100·50
201	New York City, N. Y	3½	Nov. 1, 1914	5,000	100·50
201	New York City, N. Y	3½	Nov. 1, 1914	1,000	100
201	New York City, N. Y	3½	.....	100,000	100·55
201	New York City, N. Y	3½	.....	100,000	100·125
201	New York City, N. Y	3½	.....	100,000	101
201	New York City, N. Y	3½	.....	15,000	100
201	New York City, N. Y	3½	.....	4,000	101
201	New York City, N. Y	3½	.....	5,000	107·21
201	New York City, N. Y	3½	.....	10,000	105
201	New York City, N. Y	3½	.....	10,000	103·52
201	New York City, N. Y	3½	.....	10,000	100·26
201	New York City, N. Y	3½	.....	5,000	100
201	New York City, N. Y	3½	.....	25,000	100
201	New York City, N. Y	3½	.....	10,000	101
201	New York City, N. Y	3½	.....	10,000	101
201	New York City, N. Y	3½	.....	5,000	100·50
201	New York City, N. Y	3½	.....	5,500	101·05
201	New York City, N. Y	3½	.....	3,000	101
201	New York City, N. Y	3½	.....	6,000	100
201	New York City, N. Y	3½	.....	20,000	100
201	New York City, N. Y	3½	.....	2,000	100
201	New York City, N. Y	3½	.....	30,000	100
201	New York City, N. Y	3½	.....	100,000	101·75 to 101·88
201	New York City, N. Y	3½	.....	30,000	100·01
201	New York City, N. Y	3½	.....	100,000	100·55
201	New York City, N. Y	3½	.....	100,000	100·25
201	New York City, N. Y	3½	.....	10,000	102
201	New York City, N. Y	3½	.....	25,000	100
201	New York City, N. Y	3½	.....	5,000	100
201	Portsmouth, N. H	4	July 1, 1916	25,000	102·55
201	Portsmouth, N. H	4	July 1, 1916	6,500	104
202	Saginaw, Mich	5	1897-1911	52,000	100·09
164	St. Paul, Minn	5	July 1, 1897	25,000	100·72
87	Schenectady, N. Y	4	July 15, 1916	30,000	106·46
87	Schenectady, N. Y	4	July 15, 1923	5,000	107·8
126	Sumter Co., S. C	6	1906	15,000	106·75
278	Wooston, Ohio	—	.....	13,135	101·001
87	Wood County, O	5	1901-1902	40,000	103 13/14
165	Youngstown, O	5	1897-1901	5,000	101
	Total (24 municipalities)			$1,930,495	
	Aggregate of sales for which no price has been reported			3,383,000	
	Total sales for July			$5,313,495	

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aberdeen, Md.—*Bond Election.*—On Sept. 5, 1896, water-works and electric-light bonds of Aberdeen to the amount of $15,000 are to be voted on.

Arverne-by-the-Sea, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M. September 5, 1896, by John R. Waters, at 54 Franklin Street, New York City, or until 8 P. M. at the office of the Village Clerk at Arverne-by-the-Sea, for the purchase of $15,000 of 4 per cent gold building and drainage bonds. The securities will be dated October 1, 1896, interest will be payable semi-annually in gold on April 1 and October 1, and the principal will mature part yearly from 1917 to 1927, both inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baltimore, Md.—*Bond Election.*—The Mayor of Baltimore reports to the CHRONICLE that ordinances have been approved providing for submission of the question to a vote of the people next November whether $1,000,000 of city stock shall be issued for the construction of a general subway system and whether $1,000,000 city stock shall be issued to fund the floating debt. If the majority of the people approve the measures, the stock will probably be issued about January 1, 1897.

Belmont, N. Y.—*Bond Sale.*—Water-works bonds of this village, bearing interest at the rate of 3½ per cent, have been sold to the State Comptroller at par.

Blanchester, O.—*Bonds Unsold.*—No satisfactory bids were received on Aug. 15, 1896, for $30,000 of water-works and electric light bonds. The securities were to bear interest at the rate of 5 per cent per annum from the date of sale, but the rate may be raised to 6 per cent if 5s fail to sell. The principal will mature as follows:

One bond for the sum of $1,000, due Sept. 15, 1906, and one $1,000 bond due on the 15th day of September each year thereafter, up to and including the year 1915. Also one bond of $2,000 due Sept. 15, 1916, and one for $2,000 on the 15th day of September each year thereafter up to and including the year 1925. Interest due and payable on the 15th day of March and September each year, the first interest being due March 15, 1897.

The assessed valuation of this village is $385,000, the real valuation (estimated) $950,000, and the population, according to local figures, 1,700.

Braddock, Pa.—*Bonds Authorized.*—The city of Braddock has voted by a majority of 70 in favor of issuing bonds for $102,000 for the extension of its water-works, building a reservoir and paving streets.

Camden, N. J.—*Bond Offering.*—Proposals will be received by the E. C. Jones Co., of New York City, for the purchase of water-works bonds of Camden, N. J., to the amount of $200,000. The securities are to be sold at not less than par.

Canton, Ohio.—*Bond Offering.*—City Clerk F. H. Belden will receive proposals until September 7th at 12 o'clock M. for $7,700 of street improvement bonds, to bear interest at a rate not to exceed 5 per cent and to mature part yearly in from one to ten years.

The total debt of Canton is $720,115, including a water debt of $190,000. The sinking fund amounts to $75,857 40; assessed valuation $11,240,600; actual value about $10,000,000. Population in 1893 was 32,176 and it is at present estimated at 38,000.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until September 16, 1896, at 12 o'clock noon, by City Auditor H. L. Rossiter for $250,000 of 4 per cent park bonds and $300,000 of 4 per cent water bonds. The park bonds will draw interest from July 1, 1896, and mature April 1, 1927, and the water bonds will drew interest from October 1, 1896, and will mature October 1, 1926. Principal and interest of both loans will be payable at the American Exchange National Bank of New York City.

Cuthbert, Ga.—*Bond Election.*—An election will be held on Sept. 18, 1896, to vote on the question of issuing $7,000 of electric-light bonds.

Fall River, Mass.—*Bond Offering.*—City Treasurer Charles P. Brightman will receive proposals until August 27, at 10 A. M., for $100,000 of 4 per cent sewer bonds. The securities will be dated July 1, 1896, interest will be payable semi annually on January 1 and July 1, and the principal will mature July 1, 1926. The loan is secured by a sinking fund.

Jamestown, N. Y.—*Bond Offering.*—Proposals will be received until September 8, 1896, by John Conway, President of the Board of Public Works, for the purchase of $250,000 of water-works bonds.

Ligonier, Pa.—*Bonds Authorized.*—Water-works bonds of this place have been voted.

Lynn, Mass.—*Bond Sale.*—It is reported that Lynn has sold $50,000 of 4 per cent 30-year water bonds at 102.

Mercer County, N. J.—*Bond Offering.*—Proposals will be received until August 24, 1896, at 3 o'clock P. M., by County Collector S. Walker, Jr., for the purchase of $100,000 of 5 per cent gold bonds. The securities will be dated September 1, 1896, interest will be payable semi-annually on March 1 and September 1, at the office of the County Collector in Trenton, and the principal will mature at the rate of $10,000 yearly from date of issue.

The total debt of the county, including this issue, is $270-, 000, all bonded; assessed valuation, $41,811,895; population, 85,000.

Middletown, Ohio.—*Bond Offering.*—Proposals will be received until August 28 at 12 o'clock, M., by J. V. Bonnell, City Clerk, for the purchase of $50,000 of 4½ per cent sewer bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1 at the National Park Bank of New York City, and the principal will mature at the rate of $2,000 yearly, in from one to twenty-five years from date of issue.

The following statements regarding the financial condition of the city are certified to by Mayor F. S. Tanzey: Actual value of property, $15,000,000; assessed valuation, $4,665,620; total bonded city debt, excluding this issue, $99,500; water-works debt, included above, $79,500; city owns property, including water-works, $180,000; amount of city's sinking fund, none; total bonded school debt, $74,000; school-board owns property worth $175,000; population is at present estimated at 10,500.

Milwaukee, Wis.—*Bonds Unsold.*—City Comptroller William J. Fiebrantz received only five bids on Aug. 18 when $220,000 of school bonds, $120,000 of public park bonds, $160,- 000 of street improvement bonds and $40,000 of sewerage bonds were offered for sale. The highest offer for all the sewerage bonds was 104·50 and for park bonds 105. All of the bids were rejected. Proposals are asked for again until Aug. 25 at 12 M. The securities are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

Montgomery, Ala.—*Bonds Authorized.*—The city of Montgomery has authorized the issuance of 6 per cent street

NEW LOANS.

GOLD STANDARD.

CITY OF DULUTH, MINNESOTA,

GOLD 4½S.

Dated July 1, 1896. **Due July 1, 1926.**

COUPON BONDS, $1,000 EACH.

Principal and Semi-Annual Interest payable in Gold at the American Exchange National Bank, New York.

The validity of this issue has been approved by Messrs. Storey & Thorndike, Boston, Mass.
We offer the bonds subject to previous sale or advance in price, at 101¼ and accrued interest.
Wire orders at our expense.
At the present time lenders have money in abundance, but imperatively demand:

1st. Absolute security.

2d. The promise and assurance of the ability of the promisor to pay at maturity in dollars worth one hundred cents in any market of the world.

3d. A satisfactory rate of interest.

We believe that judicious purchases made to-day of **Gold Bonds** of good cities must prove most satisfactory investments if held to maturity, and as confidence in the defeat of the Silver Party in November is growing, the prices of good securities should have a substantial advance from their present level.

THIRD NATIONAL BANK,

EXCHANGE BUILDING, BOSTON.

CANADIAN BONDS.

Dominion and Provincial Government Bonds
Municipal and Street Railway Bonds
Bought and Sold.

JAS. A MELDRUM & CO.

CANADA LIFE BUILDING,
TORONTO, ONT.

CORRESPONDENCE SOLICITED.

N. B.—Investors desiring first-class security for their money cannot do better than purchase Canadian Bonds. No currency trouble to fear, and all bonds are practically payable in gold.

WANTED.

Defaulted Kansas Bonds.

COUNTIES—**Comanche, Meade, Seward, Stevens, Morton, Stanton, Grant, Haskell, Gray, Kiowa, Pratt, Wallace, Scott, Rush.**

CITIES—**Medicine Lodge, Coldwater, Meade Centre, Hugoton, Richfield, Ulysses, Santa Fe, Anthony City, Coolidge, Syracuse, Cimarron, Greensburg, Pratt City, Kingman, Ellsworth, Leoti.**

Also Lake and Ouray Counties, Colorado, and Santa Fe, San Miguel and Valencia Counties, New Mexico.

JOHN A. SLY,

150 Broadway, - - - New York.

NEW LOANS.

$325,000

LEVEE DISTRICT

4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars ($325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars ($500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE,
Secretary and Treasurer.

$11,000

YEADON BOROUGH

SEWER LOAN.

Sealed proposals will be received until 8:30 o'clock P. M. on August 24, 1896, for twenty-two bonds of the Borough of Yeadon of Five Hundred Dollars each, with interest at a rate to be specified in the bid, clear of all taxes, payable semi-annually in the City of Philadelphia, the principal thereof to be payable as follows, to wit: the principal of one of said bonds to be payable at the expiration of each third year, during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about $555,000; the present indebtedness of the Borough before the issuing of said bonds is $6,040 39. The total indebtedness of the Borough, including said bonds, will be $17,040 39. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

Address or deliver all proposals to

ALBERT MOORE, ESQ.,
Secretary of Councils, Yeadon, Pa.

paving bonds to the amount of $37,500. The securities will be dated April 1, 1896, and interest and one-twentieth of the principal will be payable annually at the American Exchange National Bank of New York City. Messrs. J. H. Talbot & Co., who have been awarded the contract for the work, have agreed to take the bonds at par in payment.

Morgantown, W. Va.—*Bonds Authorized.*—It is reported that $100,000 of Morgantown bridge-building bonds have been voted.

Mt. Vernon, Ohio—*Bond Sale.*—It is reported the $15,000 of water-works bonds of Mt. Vernon have been awarded to the Fourth National Bank of Columbus at a premium of $61 and accrued interest.

New Castle, Pa.—*Bond Offering.*—City Clerk Frank Tibball will receive proposals until September 14 at 7 p. m. for $40,000 of 4 per cent 10-20 year street improvement bonds and $10,000 of 4 per cent 10-15 year sewer bonds. The securities are exempt from all taxes and interest will be payable semi-annually.

New York City—*Bonds Unsold.*—Another failure to sell New York City bonds was recorded on Monday of this week. The difficulty, however, was not from lack of bids, as fifty proposals were received aggregating $4,513,843 50, but the prices, which ranged from par to 101·25 were considered too low. The bonds offered were gold 3½ per cents to the amount of $3,433,633 41, issued for various purposes, and maturing as follows:

LOANS—	When Due.
HARLEM RIVER BRIDGE—	
3½g., M. S., $100,000g.	Nov. 1, 1916
SCHOOL BONDS—	
3½g., M-N, $90,904 28g.	Nov. 1, 1914
SCHOOL IMPROVEMENT BONDS—	
3½g., M-N, $95,115 38g.	Nov. 1, 1915
COLLEGE OF NEW YORK—	
3½g., M. S., $170,000g.	Nov. 1, 1914
CHANGE OF GRADE—	
3½g., M. S., $25,000g.	Nov. 1, 1910
EAST RIVER BRIDGE—	
3½g., M. S., $45,000g.	Nov. 1, 1917
PARKS AND PARKWAYS—	
3½g., M-N, $148,000g.	Nov. 1, 1917
PAVING—	
3½g., M-N, $100,000g.	Nov. 1, 1917
PUBLIC PARK—	
3½g., M-N, $25,094 92g.	Nov. 1, 1917
PUBLIC PARK, 12TH WARD—	
3½g., M-N, $20,518 98g.	Nov. 1, 1917
STATE TAX FOR INSANE—	
3½g., M. S., $1,200,000g.	Nov. 1, 1915
ADDITIONAL WATER STOCK—	
3½g., A-O. $319,500g.	Oct. 1, 1915

The bonds for the payment of the State taxes for the support of the insane are exempt from all taxation, and those for additional water supply are exempt from taxation for city and county purposes. It was for these issues that a large proportion of the bids were made.

Bond Proposition Defeated.—As a result of the city's failure to sell bonds the Board of Estimate and Apportionment refused to authorize the issuance of school loans for $663,-281 07, which were proposed at a meeting on Tuesday. The money is needed for the purchase of school house sites, but the Board is opposed to the issuance of securities, except to meet obligations already incurred, until better prices can be obtained.

Oxford, Miss.—*Bonds Authorized.*—The city of Oxford has authorized water-works bonds for $20,000.

Peoria, Ill.—*Bond Offering.*—City Comptroller Jacob Heim will receive bids until noon of September 1, 1896, for $125,000 of 6 per cent street improvement bonds, to mature part yearly in from one to six years.

Riverside, Cal.—*Bond Sale.*—It is reported that the city of Riverside has sold $40,000 of 7 per cent electric-light bonds for a premium of $1,765 and accrued interest.

Sacramento, Cal.—*Bonds Authorized.*—It is reported that sewer bonds of this city to the amount of $65,000 have been voted.

Santa Barbara, Cal.—*Bond Election*—On September 7, 1896, the people of this place will vote on the question of issuing water-works bonds to the amount of $50,000.

Trenton, N. J.—*Bonds Authorized*—Sewer bonds of this city to the amount of $84,000 have been authorized.

Tunkhannock, Pa.—*Bond Election.*—On August 25, 1896, the people of this place will vote on the question of issuing $6,200 of sewer bonds.

Uinta County, Wyo.—*Bond Call*—Notice is given by County Treasurer John R. Arnold that jail and residence bonds of Uinta County, numbered 3 to 19 inclusive, are called for payment, and will be redeemed on presentation on or before Sept. 15, 1896, when interest will cease.

West Winsted, Conn.—*Bond Offering.*—Proposals will be received until September 1, 1896, by H. W. Robinson, Treasurer, for the purchase of $100,000 of water-works bonds.

NEW LOANS.

VILLAGE OF
Arverne-by-the-Sea.

NOTICE OF SALE OF VILLAGE BONDS.

Sealed bids are desired for the purchase of Fifteen Thousand Dollars (3½ per cent) bonds of the Village of Arverne-by-the-Sea, Town of Hempstead, County of Queens, N. Y. (in Greater New York), principal and interest payable in U. S. gold coin at the present standard of weight and fineness.

These bonds will be issued pursuant to vote of the taxpayers, will be dated as of October, 1896, and will bear interest at four per cent, payable semi-annually on the first days of April and October of each year.

Eight Thousand Dollars of said bonds will be issued for the acquirement or erection of a village building, and will be payable in eight annual instalments of One Thousand Dollars each, on the first day of October in each year, from 1917 to 1924 inclusive; seven Thousand Dollars of said bonds will be issued for the construction of culverts and drains, and will be payable in seven annual instalments of One Thousand Dollars each, on the first day of October in each year, from 1917 to 1923 inclusive. The bonds will be for One Thousand Dollars each in issue form, coupon or registered, as the purchaser may elect.

Sealed bids will be received for the above by John R. Waters at 84 Franklin Street, New York, until 4 P. M., or at the office of the Village Clerk, at Arverne-by-the-Sea, Queens County, New York, until 8 P. M. of Saturday, September 5th, 1896, at which latter time and place the bids will be opened and the awards made. Each bid must be accompanied by a certified check for 10% to the order of the Trustees of the Village of Arverne-by-the-Sea, and checks will be returned to all unsuccessful bidders. Should any bidder whose proposal may be accepted fail to take and pay for the bonds at office of Trustees at the time and place hereinafter specified for the delivery of the bonds, his check will be retained by the Trustees as liquidated damages for such failure.

The bonds will be delivered at the National Shoe & Leather Bank, 271 Broadway, New York, on the first day of October, 1896.

The Trustees reserve the right to reject any and all bids.

By order of the Board of Trustees of the Village of Arverne-by-the-Sea, N. Y.

Dated ARVERNE-BY-THE-SEA, August 12th, 1896.

JOHN R. WATERS, President.

A. E. KARELSEN, Clerk.

$60,000
City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 18th, 1896, for State Thousand ($60,000) Dollars or any part thereof of new City of Charleston bonds bearing interest at the rate of five (5) per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from 1st October, 1896.

The right to reject any or all bids or parts of bids is reserved. Bids should be forwarded to

J. O. LEA, City Treasurer,
Charleston, S. C.

NEW LOANS.

$33,000
WILMERDING, PA.,
5% BONDS.

Sealed proposals will be received, to and including August 26, at 7.30 P. M., for $33,000 5 per cent Street and Sewer Bonds (purchaser to pay State tax). For further information inquire of P. W. MORGAN, of East Pittsburg National Bank, or C. C. COWELL, Borough Clerk, Wilmerding, Pa.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

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BANKERS,
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NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

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Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
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BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Covington, Ky.—Joseph L. Rhinock, Mayor. The following statement concerning the finances of Covington has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from William F. Taylor, City Auditor

This city is in Kenton County.

LOANS—	When Due.
ASPHALT BONDS—	
5s, May, $94,800 (Part due yearly.)	1903
4s, F&A, $145,900	Aug. 1, 1931
BRICK BONDS—	
5s, Feb. 1, $6,700	Ten years
5s, Feb. 1, 8,100	Ten years
BRIDGE BONDS—	
4s, J&J, $36,000	July 1, 1926
CASPARIS JUDGMENT BONDS—	
4s, M&S, $124,100	Mar. 1, 1933
COV. W. COV. & LUD. HIGHWAY—	
4s, F&A, $7,900 Subject to call.	Aug. 1, 1923
FLOATING DEBT BONDS—	
8s, J&J, $78,000	July 1, 1899
FUNDING BONDS—	
5s, F&A, $308,000	Aug. 1, 1920
4s, F&A, 78,000	Aug. 1, 1920
REDEMPTION BONDS—	
4s, F&A, $119,300	Aug. 1, 1922
RESERVOIR & WATER WORKS BDS.—	
4s, J&J, $525,000	Jan. 1, 1927
4s, J&J, 379,000	Jan. 1, 1928
4s, J&J, 25,000	July 1, 1928
4s, J&J, 111,500	July 1, 1930
REFUNDING BONDS—	
4s, J&J, $51,600	July 1, 1934
SEWER BONDS—	
5s, F&A, $57,000 (Part due yearly.)	Eight years
SCHOOL BONDS—	
4s, J&J, $20,000	July 1, 1897
4s, J&J, 20,000	July 1, 1905
WATER WORKS REDEMPTION—	
4s, J&J, $193,400	Jan. 1, 1930

INTEREST on the 8 per cent bonds, on the 5 per cent asphalt bonds, on sewer bonds, on brick bonds, and on the Covington West Covington and Lud. highway bonds, is payable in Covington; on all other bonds in New York.

TAX FREE.—All bonds are exempt from taxation.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Covington's total municipal debt, the sinking fund held by the city against the same, and the water debt at dates mentioned.

	Aug. 1, '96.	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.
Total bonded debt	$2,375,200	$2,390,700	$2,364,100	$2,376,600
Sinking funds	22,500	.....	33,000	9,000
Net bonded debt	$2,352,700	.....	$2,331,100	$2,367,600
Water dbt. incl. above	.....	.....	$1,311,500	$1,308,000

In addition to the above total bonded debt, the city had a floating debt on January 1, 1895, of $85,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per $1,000.
1896	.....	.....	$20,386,450	$24·75
1895	$16,909,875	$3,297,550	20,207,425	.....
1894	19,000,000	4,000,000	23,000,000	24·75
1893	15,000,000	4,000,000	19,000,000	27·52
1892	.....	.....	.....	26·19
1890	.....	.....	.....	24·95
1889	14,344,607	2,263,275	16,607,882	.....
1888 (about)	.....	.....	15,992,000	.....

Tax rate in 1896 includes State tax, $4·75; city tax proper, $17·00 school tax, $3·00; total, $24·75. Property is assessed at about its actual value.

POPULATION in 1890 was 37,371; in 1880 it was 29,720; in 1896 (estimated) 45,000.

Ironton, Ohio.—John M. Corns, Mayor. The following statement is corrected to July 4, 1896, by means of a special report to the CHRONICLE from George H. Davis, City Clerk. The city has cash in the treasury to the amount of $10,936, to be used for the payment of its bonds.

Ironton is the county seat of Lawrence County.

LOANS—	When Due.
CEMETERY LAND—	
5s, J&D, $5,000	1896 to 1898
MEMORIAL HALL.	
5s, A&O, $20,000	Oct. 1, 1910
5s, M&N, 3,500	May 1, 1914
REFUNDING BONDS—	
5s, M&S, $30,000	Sept. 1, 1915
SEWERS, ETC.—	
5s, J&D, $25,000	June 1, 1912
STREET BONDS—	
5s, J&D, $25,000	June 1, 1912
WATER BONDS.	
5s, J&J, $90,000	Jan. 1, 1906
5s, M&S, 18,000	Mar. 1, 1911
4s, J&J, 27,000	July 1, 1906
4s, J&J, $20,000	July 1, 1907
WHARF BOND—	
6s, J&J, $9,000	July 11, 1898
STREET IMPROVEMENT.	
Payable by special assessment.	
6s, ... $42,635	1896-1904
TEMPORARY LOAN BONDS—	
6s, ... $19,760	.....

Bonded debt July 4, '96	$272,500
Water debt (included)	155,000
Spec. asst. debt (add'n'l)	42,635
Temporary loan (add'n'l)	19,760
Tax valuation 1895	3,448,000
City tax (per $1,000)	10·20
Population in 1890 was	10,939
Population 1896 (estim'd)	12,500

INTEREST on the wharf bonds, on the special assessment bonds, and on the temporary loan bonds, is payable at the City Treasury; on all other bonds at the National Park Bank, N. Y. City.

NEW LOANS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
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NEW LOANS.

GOLD BONDS.

City of Brooklyn 3½s.
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$100,000
STATE OF UTAH
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BANKERS.
MUNICIPAL BONDS.
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NEW LOANS.

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Manchester, N. H.—William C. Clarke, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from James E. Dodge, City Auditor.

Manchester is one of the county seats of Hillsborough County.

LOANS— NAME AND PURPOSE.	Interest— P. Cl.	Payable.	When Due.	Principal— Outstand'g.
Bridge, 1881	4	J & J	July 1, 1911	$60,000
do 1896	4	J & J	July 1, '97 to 1901 ($25,000 yearly to 1900.)	130,000
Cemetery	5	J & J	July 1, 1913	36,250
City (funding) 1885	4	A & O	April 1, 1905	50,000
do 1885	4	A & O	April 1, 1907	50,000
do 1885	4	A & O	April 1, 1909	50,000
do 1885	4	A & O	April 1, 1911	5,000
Improvement bonds 1893	4	J & J	Jan. 1, 1913	100,000
do do 1894	4	J & J	April 1, 1914	100,000
do do 1895	4	A & O	April 1, 1915	100,000
do do 1896	4	A & O	April 1, 1916	100,000
School bonds 1895	4	J & J	1897 to 1907 ($10,000 due yearly on July 1.)	110,000
do do 1896	4	J & J	July, 1908-15 ($10,000 due yearly.)	80,000
Water, 1872	6	J & J	Jan. 1, 1897	100,000
do 1872	6	J & J	Jan. 1, 1902	100,000
do 1893	5	F & A	Aug 1, 1913	100,000
do 1894	4½	M & N	Nov. 1, 1913	100,000
do 1887 (refunding)	4	J & J	Jan. 1, 1907	100,000
do 1890 do	4	J & J	July 1, 1910	100,000
do 1892	4	J & J	Jan. 1, 1912	100,000
do 1894	4	A & O	Oct. 1, 1914	50,000
do 1895 (refunding)	4	J & J	July 1, 1915	100,000
do 1895	4	J & D	Dec 16, 1915	50,000

PAR VALUE.—The city's bonds are for $100, $500 and $1,000. They are mostly of the denomination of $1,000 each

INTEREST on bridge and water bonds of 1872 is payable at Treasurer's office, Manchester; on all other issues at Suffolk Bank, Boston

TOTAL DEBT The subjoined statement shows Manchester's total municipal debt, including the water debt, on the dates named.

	Aug. 1,'96.	Jan. 1,'96.	Jan. 1,'95.	Jan 1,'94.
Total bonded debt	$1,871,000	$1,771,250	$1,692,000	$1,193,000
Water debt included above	900,000	900,000	850,000	800,000

In addition to the bonded debt the city had on January 1, 1896, a floating debt of $100,000. The sinking fund on January 1, 1896, amounted to $66,000.

CITY PROPERTY.—The water-works on January 1, 1895, at a low estimate, were said to be worth $1,500,000. The city owned other property to the extent of $1,228,000, consisting of school-houses, Court House, City Hall building, engine-houses, City Library building, etc., and not including cemeteries and parks, valued at $845,000.

The income from water rents in 1895 was $118,374 50; cash on hand January 1, 1895, $18,831 52; amount received for bonds sold (high service), $50,000; total, $187,206 02; paid for repairs and operating expenses, $101,866 01; interest on water bonds, $42,620; balance unexpended, $42,720.

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows in the years named below:

	Assessed Valuation— Real.	Personal.	Total.	Tax Rate per $1,000.
1896	.....	.....	$29,361,418	$18·60
1895	$24,163,174	$4,397,948	28,861,122	17·40
1894	23,656,342	4,735,368	28,391,710	17·80
1893	22,671,276	4,768,466	27,439,742	18·50
1892	21,500,776	4,431,268	25,932,044	19·50
1891	20,557,146	4,315,246	24,872,492	17·80
1890	19,884,300	4,206,300	24,090,650	19·10
1889	18,359,156	4,603,634	22,962,790	19·00
1888	.....	.....	22,162,928	.....
1887	17,361,434	4,541,042	21,905,476	17·00
1880	.....	.....	17,735,990	.....

POPULATION.—In 1890 population was 44,126; in 1880 it was 32,630, in 1870 it was 23,536. The estimated population in 1895 was 50,126

Huntingdon, Pa.—J. F. Schock, Mayor. The following statement of the financial condition of Huntingdon on July 1, 1896, is compiled from a special report to the CHRONICLE from J. R Patton, Secretary.

This city is the county seat of Huntingdon County.

LOANS— STREET IMPROVEMENT BONDS—	When Due.
4s, J.&J. $7,200	$720 yearly
4s, J.&J. 10,000	2,020 yearly
Bonded debt July 1, '96	$47,600
Floating debt	12,000
Total debt	59,600
Sinking fund	10,100

Net debt July 1, 1896	$49,500
Tax valuation 1896	1,200,000
Assessment about ⅔ actual value.	
Total tax rate (per $1,000)	$13 50
Population in 1890 was	5,729
Population in 1880 was	4,125
Population in 1896 (est.)	6,000

INTEREST on the bonds is payable at Huntingdon.

TAX FREE. All bonds of this city are exempt from taxation.

NEW LOANS

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Foreclosure Sale.

The Philadelphia & Reading Companies.

NOTICE OF FORECLOSURE SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

IN EQUITY.

April Sessions, 1895.—No. 9.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, *Complainant,*

vs.

THE PHILADELPHIA & READING RAILROAD COMPANY, THE PHILADELPHIA & READING COAL & IRON COMPANY AND OTHERS, *Defendants.*

Whereas, by a decree of the Circuit Court of the United States for the Eastern District of Pennsylvania, made and entered on the 1st day of May, 1896, in the above entitled cause, it was, among other things, provided that, in default of the payment by the defendant The Philadelphia & Reading Railroad Company, or by any one claiming under it, or by any one for its account, or of payment by the defendant The Philadelphia & Reading Coal & Iron Company, or by any one claiming under it, or by any one for its account, of the amount by said decree adjudged, within twenty days after the entry of said decree, the properties, premises and franchises by said decree adjudged to have become subject to a mortgage or deed of trust bearing date the 3d day of January, 1888, made by the complainant in said cause by the said The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, and known as the General Mortgage, be sold as in said decree directed on a day and at an hour to be fixed by said complainant, the Trustee under said General Mortgage, and

Whereas, more than twenty days have elapsed since the entry of said decree, and default has been made in the payment by said decree directed.

Now, therefore, The Pennsylvania Company for Insurances on Lives and Granting Annuities, the Trustee named in said General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, dated January 30, 1888, under and in pursuance of said decree and in the exercise of the powers and duties conferred and imposed upon it by said General Mortgage, will sell at the Old Station on Callowhill Street, between Thirteen Street and Broad Street, in the City of Philadelphia in the State of Pennsylvania (that being on the premises to be sold), on Wednesday, the 2d day of September, 1896, at twelve o'clock noon of that day to the highest and best bidder or bidders.

All and singular the mortgaged and pledged properties by said decree adjudged to be subject to said General Mortgage, and therein directed to be sold, and briefly described as follows.

AS THE FIRST PARCEL.

The following property of The Philadelphia & Reading Railroad Company.

I.

The following lines of railroads and other property of said Railroad Company, to wit:

The Main Line, the Lebanon Valley Branch, the Lebanon & Tremont Branch, the Mahanoy & Shamokin Branch, the Mt. Carbon Branch, the Schuylkill & Susquehanna Branch, the Port Kennedy Branch, the West Reading Branch, the Moselem Branch;

The leasehold interest in the Philadelphia German town & Norristown Railroad;

The leasehold interest in the Chestnut Hill Railroad;

The leasehold interest in the Plymouth Railroad;

The leasehold interest in the Colebrookdale Railroad;

The leasehold interest in the East Pennsylvania Railroad;

The leasehold interest in the East Mahanoy Railroad Company and the Little Schuylkill Navigation Railroad & Coal Company;

The leasehold interest in the Schuylkill Valley Navigation & Railroad Company;

The leasehold interest in the Mill Creek & Mine Hill Navigation & Railroad Company;

The leasehold interest in the Mt. Carbon & Port Carbon Railroad;

The leasehold interest in the Mine Hill & Schuylkill Haven Railroad;

The lease and interest in the canal and navigation works of the president, managers and company of the Schuylkill Navigation Company;

The leasehold interest in the canal and navigation works of the Susquehanna Canal Company;

The leasehold interest in the railroad of the Catawissa Railroad Company;

The leasehold interest in the railroad of the Pickering Valley Railroad Company;

The leasehold interest in the railroad known as the Philadelphia & Chester Branch;

The leasehold interest in the main line of the railroad of the North Pennsylvania Railroad Company, and the branches thereof known as the Delaware River Branch and the Doylestown Branch;

The leasehold interest in the railroad of the Delaware & Bound Brook Railroad Company, together with the branch known as the Trenton Branch;

The leasehold interest in the Schuylkill & Lehigh Railroad;

The leasehold interest in the Shamokin Sunbury & Lewisburg Railroad;

And all real estate of said Railroad Company wherever situated owned by it at the date of the execution of said General Mortgage or by it thereafter in any manner acquired or held for its benefit or in trust for it; all other railroads then owned or thereafter constructed or acquired by purchase, merger, or in any manner whatever by said Railroad Company; all other leasehold estates in any other railroads at any time after the execution of said General Mortgage acquired by lease, assignment or in any manner whatsoever by said Railroad Company; all branches, extensions, sidings and turnouts of all the said railroads at present or at any time hereafter owned by said Railroad Company in the operation by it of the leased lines; all the remaining part of the mortgaged property so far as the same are or prevalent and all right and claim in fee at present thereof; all lands, rights of way, rails, bridges, walls, fences, workshops, machinery, stations, offices, depots, depot grounds, engine houses, buildings, improvements, tenements, and hereditaments; all locomotives, tenders, passenger cars, baggage cars, freight cars, coal cars and all other engines, cars, carriages and rolling stock, tools, implements and materials; and all steam colliers, ships, vessels and canal boats owned by said Railroad Company at the date of the execution of said General Mortgage, or by it thereafter at any time acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Railroad Company derived from said railroads, canals and other property; all corporate and other rights, privileges, appurtenances and franchises of said Railroad Company, or connected with or relating to said mortgaged premises then owned by it or thereafter acquired; all the streets, ways, alleys, passages, waters, watercourses, easements, rights, liberties, privileges, hereditaments and appurtenances whatsoever unto any of said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Railroad Company, as well at law as in equity of, in and to the same, and every part and parcel thereof:

Excepting, however, therefrom any property heretofore sold or conveyed by said Railroad Company under the powers reserved in said General Mortgage.

II.

One hundred and sixty thousand (160,000) shares of the par value of $50 each in the capital stock of The Philadelphia & Reading Coal & Iron Company.

III.

All shares and bonds of lines leased or controlled by The Philadelphia & Reading Railroad Company deposited with the undersigned as Trustee under the said General Mortgage of The Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company, dated January 3, 1888, for which General Mortgage bonds have, under the terms of said General Mortgage, been issued, including the following:

(1) $1,92,349 47 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1842 1897.

(2) $91,3 7 67 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1882 1900.

(3) $119,000 of the loans of the Schuylkill Navigation Company, commonly known as the Loans of 1885.

(4) $13,500 of the loan of the Schuylkill Navigation Company, commonly known as the Improvement Loan.

(5) $71,500 of the Boat and Car Loans of the Schuylkill Navigation Company.

(6) $34,300 in the Preferred Stock of the Schuylkill Navigation Company.

(7) $20,800 in the Common Stock of the Schuylkill Navigation Company.

(8) The following securities and stocks of the Susquehanna Canal Company:

First mortgage preferred	$227,000 00
First mortgage priority	96,10 58
Third mortgage six per cent	1,316,376 52
Fourth mortgage seven per cent	238,000 00
Stock	1,970,973 94

(9) $239,300 in the First Mortgage Loan of the Pickering Valley Railroad Company.

(10) $501,300 in the Mortgage Bonds of the Colebrookdale Railroad Company.

(11) The following securities of the Catawissa Railroad Company:

10% Chattel Mortgage bonds, 1868-1888	$98,450
5% Chattel Mortgage Bonds, 1 80	21,500
7% Debenture Bonds, 1917	62,000

AS THE SECOND PARCEL.

The following property of The Philadelphia & Reading Coal & Iron Company.

I.

The following coal lands, coal leases, iron ore lands, furnace properties and other real estate.

COAL LANDS.

No. 1, Trevorton estate. 2, Associate lands. 3, Zimmerman and Heller tracts. 4, John Boyd tract. 5, Shamokin and Bear Valley tracts. 6, M. B. Leverson tract. 7, William M. Rockafeller tract. 8, Big Mountain lands. 9, Wetherill, Gray, Cleaver and Brady tracts. 10, Preston Miller Survey. 11, Bittenbender lands. 12, George Schall tract. 13, McIntyre lands. 14, William Sheed tract. 15, Heilenstein lands. 16, Locust Mountain Summit Improvement Company lands. 17, Samuel Morgan tract. 18, Mount Carmel Coal & Iron Company lands. 19, Mount Carmel & Locust Mountain Coal Company lands. 20, Locust Dale estate. 21, Ashland estate. 22, Fountain Springs tract. 23, Necho Allen tract. 24, Locust Mountain tract. 25, William Jones tract. 26, Philadelphia & Mahanoy lands. 27, James McNeal tract. 28, Taggart tract. 29, Neiferi tract. 30, Sheafer tract. 31, Kear and Patterson lands. 32, Ely and Rieble tract. 33, Andrew Love tract. 34, Summit lands. 35, Tamaqua lands. 36, Coal Hill estate. 37, Wood and Abbot tract. 38, Guiterman or Tuscarora tract. 39, Glentworth tract. 40, Eagle Hill tract. 41, Mary Patterson tract. 42, Valley Furnace Lands. 43, Lewis tracts. 44, Ravensdale tract. 45, Dilcamp tract. 46, Lee Lands. 47, Repp and Keim tracts. 48, Repp's heirs' tract. 49, Saw Mill tract. 50, St. Clair tract. 51, Ellmaker tract. 52, Flowery Field tract. 53, West Flowery Field tract. 54, Mount Laffee tract. 55, Oak Hill tract. 56, Duncan lands. 57, Houston or Russel tract. 58, Colt tract. 59, Samuel Heffner tract. 60, Minersville tract. 61, Minersville Coal Reserve. 62, Carey and Hart tract. 63, Jemmy Laing tract. 64, Diamond tract. 65, Gettle and Wagner lands. 66, Manhattan lands. 67, Catherine Groh tract. 68, Hammer and Hoy tract. 69, Phoenix Park tract. 70, Hughes and Lanston tract. 71, Llewellyn lands. 72, Salem tract. 73, Little Klauser tract. 74, Reed tract. 75, Hartman and Meyer tract. 76, Little Schall tract. 77, Big Schall tract. 78, Gunkel and Branham tracts. 79, Farquhar lands. 80, Green lands. 81, Swatara lands. 82, Schuylkill and Dauphin Improvement and Railroad Company lands. 83, Tower Meconkey et al. lands. 84, Francis Spatzer tract. 85, One-eighth of Joseph S. Silver tract. 86, Henry Houtz tract. 87, Alexander Klinger tract. 88, Philip Kuntzleman tract. 89, Forbes and Delano lands. 90, Leonard Illig tract. 91, Peter Levengood tract. 92, Munson and Williams lands. 93, Keffer tract. 94, Fishing Creek tract (north). 95, Fishing Creek Creek tract (south). 96, Michael Seltzer tract. 97, Schuylkill and Susquehanna lands. 98, Peter Kessler tract.

COAL LEASES.

No. 99, Lease from the Preston Coal & Improvement Company. 100, Lease from the Delaware Coal Company. 101, Lease from the Mammoth Vein Coal & Iron Company. 102, Lease from the Tremont Coal Company. 103, Lease of Green tract. 104, Lease of Henry Miller and Sarah Moore tracts. 105, Lease of Conrad Mertz tract. 106, Lease of Heckburn tract. 107, Lease of one fourth of Bernard Hubley tract. 108, Lease of part of Andrew Lytle tract. 109, Lease of one-eighth of the Alexander Klinger tract. 110, Lease of one-half of Kinnear, Meyer and Spatzer tracts. 111, Lease of Nancy Kinnear tract. 112, Lease of Flowery Field, Saw Mill and Ellmaker tracts and Lee lands. 113, Lease of West Bear Ridge Colliery. 114, Lease of East Bear Ridge Colliery. 115, Lease of Henry Clay Colliery. 116, Lease of Peerless Colliery. 117, Lease of Buck Ridge Colliery. 118, Lease of Girard, Mammoth and Cuyler Collieries. 11 , Lease of Union or North Ashland, Colliery. 120 Lease of Hammond and Conner Collieries. 121, Lease of Girard Colliery.

IRON ORE LANDS.

No. 122, Putnam Valley, N. Y., lands. 123, Putnam County, N. Y., ore lands. 124, Nelson County, Va., iron-ore lands. 125, Nelson and Amherst Counties, Va., iron-ore lands. 126, Albemarle County, Va., iron ore lands. 127, Seasholtzville, Pa., land. 128, Big Pond, Pa., estate. 129, Boiling Spring lease, Pa. 130, Heim and Vanasdlen lands.

FURNACE PROPERTIES.

No. 131, Bechtelsville. 132, Swede. 133, Kutztown. 134, East Penn. 135, Emaus. 136, St. Clair. 137, Ringgold. 138, Monocacy. 139, Port Carbon Furnace and Rolling Mill. 140, Powhatan Furnace, Va.

OTHER REAL ESTATE.

No. 141, Office building and lot, Pottsville. 142, Acre lot, Branch Township. 143, Tower City lands. 144, Lot of ground, Chestnut Street, Reading. 146, Adams Street Depot, Brooklyn, N. Y. 147, Twenty-ninth Street Depot (leasehold), New York City. 148, New Bedford Depot, Mass. 149, Newburyport Depot, Mass. 150, Salem Depot (leasehold), Mass. 151, Pottsville shops. 152, Bellevonte lots. 153, Surface—Town of Locust Dale. 154, Surface—Ashland. 155, Hegins Township lot. 156, Port Carbon lots. 157, Berks County lands. 158, Lot at Preston. 159, Various Schuylkill County lands. 160, Cameron Township lands.

And all other real estate of said Coal & Iron Company wherever situate owned by it at the date of the execution of said General Mortgage, or by it thereafter in any manner acquired or held for its benefit or in trust for it; all railroads and all branches, extensions, sidings and turnouts of any railroad then belonging to said Coal & Iron Company, or thereafter constructed or in any manner acquired by it; all lands, coal leases, iron ore leases, mines, collieries, breakers, engines, workshops, machinery, offices, buildings, improvements, tenements and hereditaments then owned by it or by it thereafter in any manner acquired by it or for its benefit or in trust for it; all yards depots and wharves, all locomotives, tenders, coal cars, carriages and all other engines, cars, rolling stock, tools, implements, horses, mules and materials, and all corporate and other rights, privileges, appurtenances and franchises of said Coal & Iron Company, or connected with or relating to the said lands coal or iron mines, railroad or other premises, or any of them, owned by said Coal & Iron Company at the date of the execution of said General Mortgage, or by it at any time thereafter constructed or acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Coal & Iron Company derived from said railroad, canals, coal, or iron mines and other property; and all streets, ways, alleys, passages, waters, water courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatever unto any of the said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Coal & Iron Company as well at law as in equity, of, in and to the same and every part and parcel thereof.

Excepting therefrom any property heretofore conveyed and transferred under the powers reserved in said General Mortgage.

II.

The following shares of the capital stock of other corporations owned by said Coal & Iron Company, but subject to a prior pledge thereof by it to The Philadelphia & Reading Railroad Company under a mortgage dated July 1, 1874, viz.:

Name of Company.	No. of Shares.
Preston Coal & Improvement Company	55,883
Fulton Coal Company	63,557
Locust Gap Improvement Company	50,522
Tremont Coal Company	118,154
Mammoth Vein Coal & Iron Company	59,727
Delaware Coal Company	4,716

All property, real and personal, of every character and description, which, or any beneficial interest in which, has been acquired by the Receivers of the Philadelphia & Reading Railroad Company and of the Philadelphia Coal & Iron Company in the course of the operation and management of either of said two parcels or pertaining thereto, or to which, or to any beneficial interest in which, they are or may become entitled will be said in connection with such parcels respectively, including all income, proceeds of income, bills and accounts receivable, cash and other property, received by said Receivers in the management or operation of such parcel or pertaining thereto, and any and all property appurtenant to such parcel or pertaining thereto and acquired for use in connection with or for the purposes of such parcel or the business of said Railroad Company, or of said Coal & Iron Company in connection therewith and vested in or standing in the name of the said Receivers, or to which said receivers in any manner shall have acquired title, at the time of delivery to the purchaser of such parcel; all equipment and all coal in possession of said Receivers at the time of the delivery of such parcel to be delivered as part of, and in connection with, the parcel in respect of which it shall have been acquired or received by said Receivers.

AS THE THIRD PARCEL.

The following securities and stocks pledged as security for said General Mortgage by certain Reconstruction Trustees of the Philadelphia & Reading Railroad Company:

I.

General mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said Railroad Company, dated July 1st, 1874, to the Fidelity Insurance Trust & Safe Deposit Company, trustee, $14 [illegible];

Income mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said railroad company, dated December 1st, 1876, to Edwin M. Lewis, trustee, $8,[illegible];

First series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by mortgage of said railroad company, dated August 26th, 1882, to The Pennsylvania Company for Insurances on Lives and Granting Annuities, of the City of Philadelphia, trustee, $184,606.

Second series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by said mortgage, dated August 26th, 1882, $6,131,404.

II.

(1). $1,493,240 73 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 18 2 1857.

(2). $9,48,8 67 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1882-1907.

(3). $1,062,000 00 of the loan of the Schuylki

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 29, have been $751,682,122, against $805,125,442 last week and $999,138,814 the corresponding week of last year.

Clearings. Returns by Telegraph.	Week Ending August 22. 1896.	1895.	Per Cent.
New York	$341,302,450	$439,427,601	-20·5
Boston	49,422,134	62,691,975	-21·2
Philadelphia	41,508,938	48,259,613	-13·3
Baltimore	8,295,072	8,527,583	-2·5
Chicago	54,762,747	66,092,440	-17·1
St. Louis	15,277,400	17,164,310	-11·0
New Orleans	5,680,449	5,336,950	+6·5
Seven cities, 5 days	$516,249,630	$636,630,376	-18·6
Other cities, 5 days	108,019,243	111,071,248	-2·7
Total all cities, 5 days	$624,268,873	$745,601,624	-16·3
All cities, 1 day	127,413,249	153,537,290	-17·0
Total all cities for week	$751,682,122	$999,138,814	-16·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 22, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a decrease in the aggregate exchanges of about thirty-four and three-quarter million dollars, but at New York alone the decrease is twenty-six and a half millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 10·6 per cent. Compared with the week of 1894 the current returns record a gain of 2·9 per cent and the increase over 1893 is 25·4 per cent. Outside of New York the decrease from 1895 is 8·4 per cent. The increase from 1894 reaches 0·5 per cent, but making comparison with 1893 the gain is seen to be 31·0 per cent.

Clearings at—	Week ending Aug. 22. 1896	1895.	1896. P. Cent	1894	1893
	$			$	$
New York	341,302,450	503,010,623	-12·3	423,082,778	364,234,313
Philadelphia	54,454,304	60,898,522	9·1	53,074,937	47,905,116
Pittsburg	18,779,443	19,0[illegible]	+1·4	11,[illegible]	8,216,004
Baltimore	11,454,326	11,547,452	-1·0	11,179,942	10,709,723
Buffalo	3,[illegible]	3,[illegible]	-3·8	3,560,243	3,467,708
Washington	1,491,[illegible]	1,491,034	-4·4	1,207,164	856,743
Rochester	1,[illegible]	1,[illegible]	-6·3	1,009,[illegible]	801,550
Syracuse	718,[illegible]	791,[illegible]	-9·3	745,[illegible]	569,768
Scranton	797,[illegible]	725,[illegible]	+9·3	747,[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	-3·9	677,[illegible]	[illegible]
Binghamton	2[illegible]	3[illegible]	-23·5	294,[illegible]	238,500
Total Middle	529,819,457	567,041,096	-11·3	507,285,200	437,644,313
Boston	71,[illegible]	80,[illegible]	-12·2	70,870,675	55,045,857
Providence	3,[illegible]	4,[illegible]	-16·4	3,780,000	3,347,300
Hartford	1,[illegible]	1,[illegible]	-10·5	1,487,443	1,282,952
New Haven	1,[illegible]	1,[illegible]	-7·1	1,079,107	1,004,572
Springfield	1,[illegible]	1,[illegible]	-16·1	940,054	914,431
Worcester	1,[illegible]	1,[illegible]	-9·9	913,127	913,869
Portland	1,[illegible]	1,[illegible]	-9·2	1,[illegible]	908,535
Fall River	[illegible]	[illegible]	-22·9	[illegible]	407,871
Lowell	474,[illegible]	[illegible]	-32·0	[illegible]	420,062
New Bedford	317,[illegible]	[illegible]	-9·0	[illegible]	285,597
Total New Eng.	83,473,393	94,357,289	-12·5	81,505,564	66,521,776
Chicago	69,929,043	81,984,431	-14·8	78,767,562	56,392,244
Cincinnati	[illegible]	10,[illegible]	-11·6	12,[illegible]	6,[illegible]
Detroit	6,[illegible]	6,[illegible]	-4·9	5,[illegible]	4,[illegible]
Cleveland	5,[illegible]	5,[illegible]	-6·6	4,977,[illegible]	3,624,120
Milwaukee	3,[illegible]	4,[illegible]	-12·9	4,[illegible]	2,457,994
Columbus	2,[illegible]	2,[illegible]	-9·5	2,[illegible]	1,783,500
Indianapolis	1,[illegible]	1,[illegible]	+13·1	1,[illegible]	971,830
Peoria	1,[illegible]	1,[illegible]	-11·3	2,000,000	1,083,967
Toledo	1,[illegible]	1,[illegible]	-9·8	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	-8·3	776,447	604,425
Lexington	291,[illegible]	2[illegible]	-20·3	338,[illegible]	172,879
Kalamazoo	240,[illegible]	230,[illegible]	+6·7	198,000	187,000
Akron	2[illegible]	3[illegible]	-2·9	230,471	150,000
Bay City	2[illegible]	2[illegible]	-4·1	239,[illegible]	180,694
Rockford	156,[illegible]	1[illegible]	-16·0	181,[illegible]	176,000
Springfield, Ohio	1[illegible]	1[illegible]	-6·0	135,[illegible]	98,[illegible]
Canton	1[illegible]	1[illegible]	+2·3	139,[illegible]	97,403
Decatur	5[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	102,790,525	118,095,711	-13·0	114,481,794	80,855,899
San Francisco	10,964,134	11,822,420	-7·3	11,306,577	8,901,788
Salt Lake City	1,[illegible]	1,[illegible]	-9·7	[illegible]	530,104
Portland	9[illegible]	8[illegible]	+10·9	917,[illegible]	563,566
Los Angeles	7[illegible]	8[illegible]	-3·7	574,[illegible]	699,165
Helena	8[illegible]	8[illegible]	+4·3	[illegible]	290,000
Tacoma	[illegible]	[illegible]	-20·8	508,[illegible]	354,286
Seattle	5[illegible]	5[illegible]	-5·5	5[illegible]	456,043
Spokane	4[illegible]	3[illegible]	+46·5	241,[illegible]	169,585
Fargo	1[illegible]	1[illegible]	+47·9	114,[illegible]	[illegible]
Sioux Falls	6[illegible]	6[illegible]	-5·6	100,[illegible]	108,674
Total Pacific	15,818,162	16,741,402	-5·2	15,936,[illegible]	12,060,810
Kansas City	9,293,687	10,660,049	-12·3	9,960,890	5,161,566
Minneapolis	5,177,146	5,766,260	-10·2	4,602,824	3,165,555
Omaha	3,[illegible]	3,[illegible]	+23·8	4,[illegible]	3,590,126
St. Paul	3,[illegible]	3,[illegible]	+0·3	2,564,430	1,944,022
Denver	1,[illegible]	2,[illegible]	-30·6	2,[illegible]	1,617,306
St. Joseph	1,019,991	1,131,911	-9·9	1,307,[illegible]	1,000,000
Des Moines	[illegible]	[illegible]	-6·3	917,[illegible]	479,328
Sioux City	3[illegible]	3[illegible]	-17·9	457,[illegible]	294,450
Lincoln	2[illegible]	2[illegible]	-6·4	318,[illegible]	247,980
Wichita	3[illegible]	3[illegible]	-0·6	316,[illegible]	299,497
Topeka	[illegible]	[illegible]	+22·8	316,[illegible]	242,205
Fremont	4[illegible]	5[illegible]	-1·9	62,[illegible]	56,417
Hastings	[illegible]	[illegible]	-8·0	60,572	57,405
Tot. other West	29,779,913	29,578,040	-0·5	28,290,394	18,290,829
St. Louis	20,102,681	20,275,723	-0·9	17,919,146	13,814,798
New Orleans	7,601,418	8,258,360	+41·7	4,432,349	3,220,911
Louisville	4,[illegible]	4,[illegible]	-14·6	6,[illegible]	2,264,215
Galveston	2,[illegible]	1,[illegible]	+9·2	1,[illegible]	1,445,012
Houston	2,[illegible]	1,[illegible]	+6·1	1,[illegible]	1,243,381
Savannah	1,734,[illegible]	1,[illegible]	-3·4	1,134,434	997,262
Richmond	1,474,[illegible]	1,[illegible]	-20·0	1,[illegible]	1,[illegible]
Memphis	[illegible]	[illegible]	-4·5	[illegible]	[illegible]
Atlanta	9[illegible]	8[illegible]	+5·8	[illegible]	450,929
Dallas	2[illegible]	1[illegible]	-7·5	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	-15·6	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	-1·9	[illegible]	[illegible]
Waco	3[illegible]	2[illegible]	+17·3	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	-47·5	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	+24·4	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	-17·1	256,017	80,726
Knoxville	3[illegible]	2[illegible]	+28·[illegible]	[illegible]	[illegible]
Little Rock	1[illegible]	3[illegible]	-47·2	[illegible]	[illegible]
Jacksonville	2[illegible]	2[illegible]	+7·2	288,149	151,404
Chattanooga	[illegible]	[illegible]	-2·2	148,[illegible]	96,351
Total Southern	47,475,[illegible]	44,0[illegible]	-6·3	41,[illegible]	25,035,578
Total all	825,125,442	900,988,760	-10·6	781,258,697	641,913,705
Outside N. York	353,844,992	397,348,136	-8·4	345,845,919	277,669,893
Montreal	9,669,616	10,739,890	-10·5	10,634,032	9,451,370
Toronto	6,[illegible]	4,[illegible]	+31·7	5,[illegible]	4,304,634
Halifax	1,346,[illegible]	1,251,[illegible]	+7·8	1,221,[illegible]	1,175,882
Winnipeg	[illegible]	[illegible]	-12·3	[illegible]	[illegible]
Hamilton	541,[illegible]	5[illegible]	+2·5	[illegible]	566,075
Total Canada	18,[illegible]	18,[illegible]	+1·8	19,[illegible]	16,017,461

* Not included in totals.

WHY FREE COINAGE MEANS SILVER MONO-METALLISM.

We bespeak an attentive reading of an article we have written this week on the above subject and which we publish to-day on subsequent pages. It is the concluding article to the one we wrote last week and published in last Saturday's Chronicle.

THE FINANCIAL SITUATION.

We give considerable space in our editorial columns to-day to the reproduction of an able legal opinion written by John R. Dos Passos, Esq., upon the question whether the repudiation of the Federal debt as designed by the framers of the Chicago platform would be Constitutional. This opinion was written for one of our savings banks and we have procured it for publication. Mr. Dos Passos answers the question by showing clearly that it would not be. He says that after considerable reflection and study he is of the opinion that neither the Executive acting singly nor the Congress of the United States acting in conjunction with him has the power of lessening, impairing, invalidating, or in other words repudiating, the public debt of the United States. The only method by which that could be done would be by an amendment to the Constitution. As the case stands, the debt has been purposely and expressly shielded by that instrument from just such attacks as are now being made upon it. He adds also that the law has made ample provision in the act creating a Court of Claims where bondholders may assert their rights in the event of any attempted legislation affecting these securities. The United States has permitted itself to be sued in that tribunal and its jurisdiction is fully and amply sufficient to vindicate the rights of the bondholders in case they are trampled upon or denied. These facts and this opinion will deeply interest not only the owners of the securities referred to but every one who holds the honor of the country higher than any mere money consideration.

The political event of the week has been the publication Thursday morning of Mr. McKinley's letter of acceptance. It appears to have given general satisfaction. The discussion of the financial question—the portion which has been most anxiously awaited and closely studied—occupies the first half of the letter, and is thoroughly good, both in form and spirit. It shows a keen appreciation of the menace the existing state of affairs is to our industrial interests and to the high standing of our Government and Government's credit among the nations of the earth. The fact is, the integrity and intelligence of our people, and in truth the Republic itself, "which for a century past has been the best hope of the world and the inspiration of mankind," is on trial. Mr. McKinley by no means assumes that his own party alone is sensible of the danger, but states that the peril involved is so grave, and the platform of the Democratic National Convention is so widely recognized as an assault upon the faith and honor of the Government and the welfare of the people, "that conservative men everywhere are breaking away from their old party associations and uniting with other patriotic citizens in emphatic protest against" the rank financial heresies that instrument contains and advocates. Mr. McKinley likewise shows clear views, good sense and a forcible method in speaking of the proposed free coinage of silver. He touches the chief illusion when he says "free silver would not mean that silver dollars were to be freely had without cost or labor." Very many ignorant men are to-day shaking the pennies in their pockets and gleefully looking forward to free silver, when as they believe the pennies will by some magic become dollars. Mr. McKinley gives notice to all such that they will never get a dollar after free silver is in operation any more than they do now without paying for it or working for it. Then he goes on to state other great truths. He says free silver will not "start a factory or make a demand for an additional day's labor." "It seeks to introduce a new measure of values but adds no value to anything." "It would not restore business confidence; its direct effect would be to destroy the little that remains." Every one will no doubt read this letter and all sound money men will find in it new reasons for voting for Mr. McKinley.

One event, a significant feature of the times, that occurred late last Friday, was the formal application by the Bank of Commerce to the Loan Committee of the Clearing House (which Committee was appointed during the Venezuela flurry last December) for loan certificates. It was stated that the application was solely for the purpose of encouraging other banks who might need them to apply for the certificates and not because this bank required them. The Loan Committee met on Monday, and they have held daily sessions since, but no certificates have been applied for. Members of the Committee say that there is nothing in the situation which seems to require an issue of certificates. Gold is now moving freely from Europe to New York, the money market is less strained than it was, and applications for re-discounts from the interior have fallen off; with conditions thus materially improved and improving, affairs seem to be in a fair way of mending themselves without recourse to certificates. The failure of Hilton, Hughes & Co. announced Wednesday does not aggravate the situation in the least, for the credit of the house is alleged to have been low for some months and the business has been carried along by the direct aid of Judge Hilton. Notes which he has endorsed will be promptly met and the firm's own paper not thus endorsed has not been generally taken by local banks.

Another important feature has been a further and material fall in foreign exchange. Rarely except during periods of acute crises have sterling and Continental rates declined without some reaction, but this week there has been an uninterrupted fall in nominal rates for sterling, while each day the whole market has closed with a more or less unsettled and weak tone. The pressure has been greatest upon long sterling because of the liberal offerings of cotton futures and spot bills against grain. It is reported on good authority that during the past three weeks 35 million bushels of all kinds of grain have been moved out of the West and Southwest, owing to the reduction in the rates of transportation by the railroads, and large amounts of this grain have been engaged for export to Europe from this and other Atlantic ports. While this pressure of bills has been great, the demand has been light and somewhat less than it presumably would have been had not money been active, checking the demand for mercantile remittances. The importers of gold have found no difficulty in obtaining bills below the nominal gold-importing point to cover their importations, and therefore there has been no demand for any pur-

pose sufficient to arrest the declining tendency of the market. Compared with August 14 the fall in nominal rates for long and short sterling up to the close yesterday, August 28th, was 3½@4 cents for long and 3@4 cents for short. Already $2,055,240 gold has arrived from Europe (all received yesterday), and it is estimated that there is fully ten million dollars more afloat for the United States at the present time.

Aside from the publication of Mr. McKinley's letter of acceptance, to which we have referred above, certain other political events of the week have attracted considerable attention. Among these, foremost place must be assigned to the meeting at Carnegie Music Hall, at which Ex-President Harrison spoke. In its way this meeting was fully as significant as the larger meeting last week at Madison Square Garden, when Bourke Cockran delivered such an excellent address. The attendance at both meetings attested the great interest felt in the contest for sound money and for law and order, and also revealed the vigorous support which is being accorded those who are resisting the attempts of Mr. Bryan and his followers to debase the currency and undermine our institutions. Mr. Harrison's speech was in excellent taste and temper, and he stated the issues of the campaign with great clearness and force, and in a way that must have carried conviction to the minds of his hearers. Up in the State of Maine Ex-Speaker Reed is also doing good service in the cause. At Old Orchard, on Tuesday, he delivered an address which we like very much. Mr. Reed dwelt particularly on the need of restoring confidence. The immediate cause of prosperity is the confidence of all the people in the situation and in each other. At the present time confidence is gone because of the attempt to destroy our standard of values. What we must do is to get back to the sound basis of mutual confidence. We have money in our banks. We have capital here in this country, the piled-up riches of fourteen years of prosperity. The capital of the world is waiting to be our servant. We are to-day richer in all those things which satisfy human wants than ever in our history. Were capital free to operate, we should march resistlessly. We have skilled labor to which we can pay just wages. Our crops of wheat and oats and corn and cotton will be immense. We have paid off a great debt to foreign nations by purchase of our returned securities, and our absorption of them on a falling market deserves the wonder of the world. Of facilities to manufacture goods we are full. We can make all things cheaper than ever before and more of them.

What shall we do, asks Mr. Reed? Pursue our old course of blundering, shock business some more, or shall we set capital in motion? Capital can only be set in motion by the restoration of confidence. But how shall we restore confidence? First of all, says Mr. Reed, by putting down anarchy and all manner of disturbance. Peace and a stable government are the first necessity. "This is a borrowing and lending world. That is a fixed fact. No amount of denunciation of money lenders, no wild talk about Wall Street, which by the way is the greatest money borrower in the world, will ever put down that fact. Enterprises are carried on by the united confidence of men of money and men of brains." There can be no confidence while the standard of values is assailed and the foundations of society are threatened. Reasonable certainty makes business; uncertainty paralyzes it. "With the defeat of the Bryan-Watson-Sewall combination will come certainty of re-payment of capital borrowed at home and abroad, certainty that business enterprises will have a sound foundation, and 1897, with its attendant fourteen years of success, will lift us to another height of success, where perhaps another set of misguided citizens, forgetful of the past, will waylay us, and we shall have to beat them again."

The returns of net earnings for July, which are now being received, are not uniform in character, some being favorable, others unfavorable; but on the whole a great many of them are, all things considered, better than it was supposed they would be. The Burlington & Quincy reports for the month an increase of $101,585 in gross and an increase of $110,729 in net, the Wabash a decrease of $38,522 in gross and a decrease of $2,499 in net. The anthracite coal roads are beginning to make improved exhibits; the Central of New Jersey has added $71,525 to its gross for the month, $42,861 to its net; the Reading has lost $93,547 in gross and $100,806 in net on the operations of the Railroad Company, but gained $122,600 in gross and $118,454 in net on the Coal & Iron Company; the New York Susquehanna & Western has enlarged its gross $6,310, its net $8,331; the Summit Branch on its mining operations shows $4,625 improvement in gross, $24,343 improvement in net. Two of the roads in the Pennsylvania Railroad system have also submitted their July returns, both showing losses—the Allegheny Valley $17,654 in gross, $13,826 in net; the Northern Central $12,603 in gross, $14,461 in net. Among other roads the Southern Railway reports $77,226 decrease in gross, $24,588 decrease in net, the Buffalo Rochester & Pittsburg $21,608 increase in gross, $14,441 increase in net, and the Cleveland Canton & Southern, $2,356 decrease in gross, $4,352 decrease in net. The following furnishes a four-year comparison for a number of roads.

		July Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Allegheny Valley	Gross	204,848	222,502	103,601	206,741
	Net	84,724	98,550	94,032	76,780
Buffalo Roch. & Pitts.	Gross	313,927	291,719	271,151	317,310
	Net	120,171	105,730	91,109	108,567
Central of New Jersey	Gross	1,199,356	1,127,831	1,120,963	1,281,469
	Net	502,356	460,495	404,983	541,783
Chicago Burl. & Quincy	Gross	2,752,351	2,651,766	2,559,441	3,124,247
	Net	973,123	862,594	860,679	993,406
Cleveland Canton & South.	Gross	66,294	68,620	63,148	.....
	Net	13,409	17,761	20,753	.....
Georgia	Gross	93,058	80,837	88,309	80,892
	Net	19,200	15,211	14,553	3,718
Georgia & Alabama	Gross	74,069	89,485	82,490	85,868
	Net	18,941	1,171	2,772	2,751
N. Y. Susq. & Western	Gross	108,787	102,477	106,123	.....
	Net	31,576	33,245	42,265	.....
Northern Central	Gross	493,143	506,776	499,218	666,165
	Net	107,232	117,693	146,549	153,567
Philadelphia & Reading	Gross	1,720,603	1,814,150	1,779,014	1,867,378
	Net	712,582	813,088	793,013	795,311
Coal & Iron Co.	Gross	2,028,205	1,905,605	1,659,875	1,640,402
	Net	66,776	def. 51,678	12,296	92,026
Southern Railway	Gross	1,433,775	1,511,001	1,328,043	1,373,598
	Net	327,876	352,464	257,959	110,849
Summit Br. & Lykens Val	Gross	141,673	137,048	121,557	176,360
	Net	def. 6,846	def. 31,209	def. 31,775	def. 8,365
Wabash	Gross	1,045,500	1,074,023	763,602	1,150,788
	Net	316,315	317,814	116,937	243,570

The Pennsylvania Railroad, in its return for July, shows small losses, both on the Eastern and the Western lines, but the exhibit must be considered on the whole an encouraging one. Not only was general business depressed but iron production, as we know, has recently been declining very heavily, and this means a great contraction in many items of traffic over the Pennsylvania, whose system runs through the heart of the iron districts. Besides, comparison is with a month last year when the gain following the previous year's losses had been very decided. Taking the lines directly operated the decrease now is $156,800 in gross and $97,200 in net on the mileage east of Pittsburg and Erie and $330,900 decrease in gross and

$247,900 decrease in net on the mileage west of Pittsburg. For all lines owned or controlled the loss is $158,600 in gross and $92,100 in net east of Pittsburg and $368,300 loss in gross and $237,400 in net west of Pittsburg. Last year in July the returns showed $656,070 gain in gross and $151,015 gain in net on the lines directly operated east of Pittsburg, and $630,346 gain in gross and $322,493 gain in net on the lines directly operated west of Pittsburg. The following gives the gross and net earnings for six years on the Eastern lines directly operated:

Lines east of Pittsburg.	1896.	1895.	1894.	1893.	1892	1891.
July.	$	$	$	$	$	$
Gross earnings. ..	5,258,595	5,415,395	4,759,325	5,552,042	5,578,672	5,679,782
Operat'g expenses.	3,795,964	3,955,564	3,350,509	4,021,540	4,185,407	3,904 600
Net earnings...	1,462,631	1,559,831	1,408,816	1,530,507	1,393,265	1,775,182
Jan. 1 to July 31.						
Gross earnings.....	35,564,070	34,974,170	31,007,503	39,437,464	38,274,124	37,155,193
Operat'g expenses.	26,588,8·3	25,768,983	22,727,968	29,071,492	28,023,421	26,371,926
Net earnings...	8,975,187	9,205,187	8,279,535	10,365,972	10,250,703	10,783,267

Last week's bank statement showed that by a further liberal reduction in loans of $5,984,700, amounting since July 18 to $17,488,000, thereby with the loss of $2,401,300 in cash reducing deposits $9,095,100—making $37,921,700 since July 18—the banks had only slightly changed the surplus reserve, which now stands at $9,272,650, against $9,400,175 last week and $21,773,025 on the above-named date. The detailed statement showed that only twenty-four banks represented in the Association were below the 25 per cent limit of reserve to liabilities, and of those six were State banks, and the lowest shown by any institution was 19·2 per cent.

Money on call, representing bankers' balances, has loaned this week at 3 and at 15 per cent. There was no special demand until late on Wednesday, when a 10 per cent rate was recorded in consequence of the shifting of a loan, but immediately after the rate fell to 6 per cent. On the following day the inquiry for money was good early in the day, and later some calling in of loans by Brooklyn institutions who had agreed to take $2,000,000 of tax certificates caused an advance in the call loan rate to 15 per cent, but it fell to 6 by the close. Large amounts have been loaned this week at this rate, and indeed the bulk of the transactions have been at 5 to 6, so that 6 per cent would be a fair average. The range yesterday was 6@8 per cent. Banks and trust companies quote 6 as the minimum. Time contracts are quoted by the foreign bankers at 6 per cent for sixty days with a gold note, but the majority of the borrowers want money for longer periods, and those who obtain it are required to give first class collateral and to pay 6 per cent and such commission, according to the time of the loan, as may be agreed upon. It is reported that 6 per cent and 1 per cent commission has been paid for loans running from four to six months on exceptionally good collateral, and it is said that a higher commission has been paid for loans for the same time on good Stock Exchange security. Much depends upon the borrower and the urgency of his requirements. The quotation yesterday was 6 per cent, and 2 per cent commission, bid for good loans. One feature of the commercial paper market is that while for the past three weeks little or nothing has been done, there has been some business this week, principally by out-of-town buyers, who have taken the best of the paper offering at 9 to 10 per cent. Choice endorsed bills receivable are quoted at 9 per cent, but only small amounts have been placed. The failure of Hilton, Hughes & Co. had no effect upon the market. Bankers report the inquiry for re-discounts is lighter, but the local demand for accommodation at banks is still urgent. It is expected, however, that the importations of gold will hereafter enable the banks to be a little more liberal with their customers.

Though there was some political tension in Europe this week growing out of the disturbed condition of affairs in Turkey, it seemed to have little influence upon the financial markets. They were, however, directly affected by the movement of gold from London to America. The selling price of gold bars in London has advanced to 77 shillings 11½ pence per ounce; the price of American gold coin was at first reported reduced half a penny to 76 shillings 6½ pence, but yesterday the price was reported 76 shillings 7 pence again. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1¼@1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £1,102,903 bullion during the week and held at the close of the week £46,372,048. Our correspondent further advises us that the loss was due to the import of £59,000 (of which £50,000 were from Australia and £9,000 from India), to receipts of £115,000 net from the interior of Great Britain and to exports of £1,277,000, of which £901,000 were to the United States, £300,000 were to Uruguay, £50,000 were to Egypt, £20,000 to Malta and £6,000 to the Continent.

The foreign exchange market has been unsettled and lower this week, influenced for the reasons and under the conditions above noted. The decline in rates was continuous this week. Last week, Saturday, the market was so weak that Baring Magoun & Co., the Bank of British North America and the Bank of Montreal reduced their posted rates. On Monday the rates of Baring, Magoun & Co., the Bank of Montreal, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada were quoted half a cent lower as compared with the previous Friday for both long and short, while the Bank of British North America reduced the long rate one cent and the short rate half a cent. The figures for actual business were, compared with Friday, one-quarter of a cent lower for sixty day, at 4 84@4 84¼, and half a cent lower for sight bills and cable transfers, at 4 85@4 85¼ for the former and 4 85¼@4 85½ for the latter. On Tuesday Brown Bros. & Co., Baring, Magoun & Co., the Bank of Montreal, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada reduced their posted rates half a cent, and the market closed weak with a reduction in rates for actual business of half a cent for long to 4 83½@4 83¾, and of one-quarter of a cent for short and cable transfers to 4 84¼@4 85 for the former and 4 85@4 85¼ for the latter. On Wednesday Brown Bros. & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada reduced both long and short half a cent, while the Canadian Bank of Commerce reduced long half a cent and Lazard Freres lowered the sixty-day rate one cent and the sight rate half a cent. The market was unsettled at the close in consequence of a pressure of bills, and rates for actual business were about half a cent lower for long at 4 83 @4 83¼, nearly three-quarters of a cent lower for short

at 4 84@4 84½ and half a cent for cable transfers at 4 84½@4 84¾. On Thursday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. reduced the long rate half a cent, while the Bank of British North America, the Canadian Bank of Commerce, Lazard Freres and the Merchants' Bank of Canada reduced both long and short half a cent, and Baring, Magoun & Co. lowered long and short one cent. The market was again unsettled at the close and rates for actual business were off about three-quarters of a cent for sixty day at 4 82½@4 82¾ and half a cent for sight and for cable transfers at 4 83¾@4 84 for the former and 4 84@4 84½ for the latter. Yesterday posted rates were further reduced by many of the bankers, while there was also a further reduction of half a cent in the rates for actual business for long sterling, bringing them down to 4 81½@4 82; no change, however, was made in the actual rate for sight and cable transfers. Over two million gold arrived yesterday from Europe ($2,055,240) and about $10,000,000 more is on the way or has been engaged for shipment hence.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 21.	Mon., Aug. 24.	Tues., Aug. 25.	Wed., Aug. 26.	Thurs., Aug. 27.	Fri., Aug. 28.
Brown Bros.	60 days.	85	85	84¾@84¾	84¾@84¾	84¾@84¾	83-21/16
	Sight.	86⅛	86⅛	86	86-3/16	86⅛	85
Baring, Magoun & Co.	60 days.	84	84¼	85	85	84	84
	Sight.	87⅛	87	86⅛	86⅛	86⅛	85⅛
Bank British N. America	60 days.	84½	85⅛	85⅛	[illegible]	84⅛	84
	Sight.	87⅛	87	87	86⅛	86	85⅛
Bank of Montreal	60 days.	85⅛	86	85⅛	85⅛	85⅛	84⅛
	Sight.	87⅛	87	86⅛	86⅛	86⅛	86
Canadian Bank of Commerce	60 days.	86	86	86	85⅛	85	85
	Sight.	87	87	87	87	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days.	85⅛	85	84⅛	84	83⅛	83
	Sight.	86⅛	86	85⅛	85	85	84⅛
Lazard Freres	60 days.	85⅛	85⅛	85	84	83⅛	83⅛
	Sight.	86⅛	86⅛	86	85⅛	85	85
Merchants' Bk. of Canada	60 days.	86	85⅛	86	84⅛	84⅛ @	83⅛
	Sight.	87⅛	87	86⅛	86	86-3/16	85

The market closed weak on Friday at 4 82½@4 85 for sixty day and 4 84½@4 86½ for sight, against 4 87@4 88½ for the former and 4 88½@4 89½ for the latter on August 14 before the downward movement fairly began. Rates for actual business yesterday were 4 81½@4 82 for long, 4 83½@4 84 for short and 4 84@4 84½ for cable transfers. Prime commercial bills are 4 81½@4 81½ and documentary 4 80½@4 81. Continental exchange was also weak.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Aug. 29, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,622,000	$6,745,000	Loss $3,123,000
Gold	297,000	411,000	Loss. 14,000
Total gold and legal tenders	$4,019,000	$7,156,000	Loss. $3,137,000

Result with Sub-Treasury operations and gold imports.

Week Ending Aug. 29, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,019,000	$7,156,000	Loss $3,137,000
Sub-Treas. oper'ns and gold imp'ts	13,000,000	14,000,000	Loss. 1,000,000
Total gold and legal tenders	$17,019,000	$21,156,000	Loss 4,137,000

Amount of bullion in principal European banks.

Bank of	Aug. 27, 1896.			Aug. 29, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	46,372,048		46,372,048	41,238,952		41,238,952
France	82,740,549	50,215,122	132,955,671	82,178,000	50,433,947	132,611,947
Germany*	30,749,324	15,524,676	46,274,000	33,849,387	15,718,613	49,568,000
Aust.-Hung'y	28,500,000	12,884,000	41,384,000	21,154,000	13,217,000	34,371,000
Spain	9,450,000	10,710,000	19,160,000	8,934,000	12,080,000	20,014,000
Netherlands	2,684,000	6,888,000	9,572,000	4,295,000	6,913,000	11,208,000
Nat. Belgium*	2,684,667	1,342,333	4,027,000	2,800,000	1,400,000	4,200,000
Tot. this week	202,576,588	97,444,131	300,020,719	194,704,339	99,761,560	294,410,899
Tot. prev. w'k	200,850,661	97,169,700	300,020,361	194,044,341	99,779,584	293,823,925

* The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

WHY FREE COINAGE MEANS SILVER MONO-METALLISM.

CONCLUDING ARTICLE.

We showed last week how an assured prospect of the passage of a free coinage law would operate to at once change our currency standard from gold to silver. To-day we desire to carry the investigation a little further. For that purpose let us assume that November has passed, that Mr. Bryan and a subservient Congress have been elected to office and the new government is in operation; that under the scare the result of the election had produced, silver mono-metallism was an accomplished fact. We need not repeat in detail the method of the transition from gold to silver; those matters were given by us so fully last week, and the operation is such an obvious affair, that no one of our readers can have a doubt of the correctness of the conclusion.

Of course a panic would follow this change of standards, and that would be succeeded by a long period of deep business prostration while values were being adjusted to the new currency basis. The certainty of such an interval of industrial confusion and disastrous liquidation will not be questioned; that is always an accompaniment of a serious decline in prices; and where the change would necessarily be from a gold standard to a silver standard, the break up would not only be sweeping (that is, unsettling every value in the land), but the road to a recovery would be a long and dismal one. It is not our purpose on this occasion to dwell at all upon that feature of the problem. We mention it here merely as one of the incidents of the catastrophe. At present we have to do with another phase of the experiment; for the time being we desire to fix attention upon the particular portion of the free silver scheme under examination to-day.

Let us then further assume that the new Congress has not only been elected but that laws have been passed in conformity with the Chicago platform, first forbidding the sale of bonds for the purpose of obtaining gold to restore the gold reserve, second giving the Government the option to pay its bonds and obligations in silver as well as in gold, and third making silver mintage free in the United States at a ratio of 16 to 1 of gold, the mints of other commercial countries in the world being, as at present, closed to that metal. All this having been done and the mints put into operation, the problem to be solved is how will the system work? What will be the character of the demand for silver and the course of the price for bullion that will follow the opening of the mints to free coinage?

As stated by us last week, the claim made by Mr. Bryan and his party is that the opening of the mints to the free coinage of silver would of itself create such a demand for the metal as to raise the price of silver bullion to $1 29 in the markets of the world. There may be danger of some of our readers confounding the demand for silver referred to last week by us and that referred to by Mr. Bryan. What we described was a demand which could exist only as long as our currency was on a gold basis at a time when free silver mintage in the United States was in operation; in other words, that demand would be incident to and inseparable from the profit obtained in exchanging silver bullion into gold dollars after getting the bullion coined into silver dollars. As such a movement would in time impoverish any government and break down any gold reserve that could be devised, the condition which would be

necessary to make it work—that is the ability to convert silver dollars into gold dollars—could not be continued while free coinage was in operation.

But that is not the sort of consumption the Silver Party refers to when it speaks of a demand for silver, under a free coinage system, which would absorb the world's offerings, whatever they might amount to, and necessarily carry the price up to $1 29 per ounce. As contributing to disclose the unsubstantial nature of this claim, it will be helpful to observe one or two explanations of the demand made by its advocates. It is seldom that a free silver partisan will give any reasons for this belief. Fortunately, Mr. Bryan in his speech at the Madison Square Garden was less guarded. He said in substance on that occasion that free coinage by the United States is virtually an offer of this country to give $1 29 for any silver which is presented at our mints for coinage; that "any purchaser who stands ready to take the entire supply of any given article at a certain price can prevent that article from falling below that price." As Mr. Bryan is the Presidential candidate of his party he must be taken as speaking for the party, that is, speaking in an authoritative way, and as giving the best reason that can be devised to support the claim. And yet is not the statement which he made the rankest nonsense ever uttered? Does Mr. Bryan intend to convey the idea that under a free coinage system the Government would promise to pay $1 29 in gold for every 412½ grains of silver brought to the mint for coinage? If he does the reply is that in the first place the statement is not true—it is false and he ought to know it if he does not; again, if it were true, it would bankrupt the Government in a month's time; moreover under a free coinage system the Government does not agree to pay anything to the applicant for coinage but merely to take his bullion, coin it for him, and give him in return silver dollars which in the silver market are worth only what the bullion in them will fetch.

There is consequently nothing at all in such an arrangement to justify the assertion that the Government stands ready to pay the old price for silver bullion. The statement is a fiction from beginning to end. We have seen another closely related suggestion urged by some writers and speakers, to the effect that free coinage is virtually a fiat of the United States fixing the value of silver at $1 29 per ounce. The idea, expressed more fully, is that as soon as this very large and influential country establishes that $1 29 per ounce shall rule at our mints for silver bullion the same price will rule throughout the world; the law, they say, is a notice to holders of bullion everywhere to come to our mints and they shall receive $1 29 cents per ounce for all the silver bullion they will bring, be it little or much, and that the price and offer will prevent the market falling to a lower value. This suggestion, like the one previously referred to, shows a total misconception or an intentional misstatement of the character and effect of a free coinage law. Under such a law the mints, we repeat, simply take the bullion, turn it into silver dollars, and when that has been done give the dollars to the owner of the bullion. The transaction, or the fiat, if we must call it that, can have no force or influence whatever upon the bullion market; it is not in any sense a fiat to pay the old price, that is gold, but an offer to give coined silver dollars merely in return or bullion. To-day dollars just like them are worth in London not to exceed 53 cents

These are all the influences we have ever seen cited which under a free silver law are expected to start a new demand for that metal. Mr. Bryan knows, what every other man of affairs knows, that a demand cannot spring up spontaneously. Setting up a mint does not create a demand. Opening a mint to coinage and offering to give a holder of bullion just as many silver dollars for his bullion as he can get for it outside can not make mintage active. Mr. Bryan apparently knows all this; perhaps it has come to him as a recent revelation and he has done the best he could to get out of the dilemma and make the claim appear more reasonable by an attempt to explain it. Considering the position in which he stands to his party, the attempt and failure ought to convince every one that there is nothing in the claim. And yet he continues to use the same old formula in his more recent speeches. His words are, "we contend that free and unlimited coinage by the United States alone will raise the bullion value of silver to its coinage value and thus make silver bullion worth $1 29 per ounce in gold throughout the world. This proposition is in keeping with natural laws, not in defiance of them. The best known law of commerce is the law of supply and demand. We recognize this law and build our argument upon it." What a bold assertion—"we build our argument upon" "the law of supply and demand"; and yet how faulty is the claim and how unsubstantial is the demand—the source of the demand specified, as we have shown, having absolutely no existence except in the imagination of the speaker.

A little different method, not of explaining but of fortifying a case known to be weak by befogging the subject, is a kind of reasoning somewhat after this form. Usually the speaker starts with the oracular announcement that "what has been, can be." Having laid down that as his text he goes on to cite the old situation before Germany demonetized silver as a case in point. Of course there is no similarity of situation between the present proposal and the illustration; there is not a particular in which they are in accord. The proposal now is to open the mints of the United States alone to coinage while the mints of every other large nation in the world are closed to silver; whereas then Germany and all the Latin States had their mints open and all other commercial nations were either co-operating or united in supporting the existing status. Then, too, the price of silver had not begun to decline but was ruling at $1 29, while now the market price is only 67 cents. Finally the whole annual production of silver in the world was under the old regime only 52,500,000 ounces or less, whereas now it is (1895) probably 165,000,000 ounces or more. We hardly need to express how thoroughly irrelevant it is to cite such a situation as in any degree encouraging the belief that the mere opening of the mints of the United States while all the rest of the world is closed to mintage could bring back the old conditions. Surely every man, whatever may be his desire with reference to silver, will agree with us that there is no force whatever in that kind of reasoning.

There was however a period since Germany demonetized silver during which a state of affairs existed, and certain results followed, which ought to have influence on one's judgment when the scheme proposed is for action by the United States alone. We refer to an experiment in free coinage since the present decline in silver began, which was tried and failed under condi-

tions far more favorable for success as all must admit than the venture now sought to be imposed upon this country. The affair we have in mind was the continuation of free silver coinage by the States composing the Latin Union after the demonetization of that metal by Germany September 6 1873 had been consummated. It would seem as if the decline in silver the previous twelve months (from September 1872 to September 1873 while Germany was preparing to take the step it did) ought to have been warning enough as to the little effect, in resisting the decline in silver bullion, free coinage by the Union alone would have. And yet how easy comparatively it ought to have been in 1873 not only to arrest the depreciation but to restore the old price, for at that date the loss of value was slight and the production of silver was only about one-third the number of ounces it now is. This latter view apparently must have been the one the Latin Union at first took of the situation. A short experiment though was enough to change it; those States learned quickly the lesson events taught. Notwithstanding continued free coinage by the Latin Union, silver failed to recover its lost value; indeed, it went on steadily declining in face of their effort, as will be seen by the following statement showing the lowest and highest prices in December for the metal from 1871 to 1875 inclusive, as reported by Pixley & Abell, of London:

	Lowest.	*Highest.*
In Dec., 1871, the lowest and highest were..	60 1/2d.	61 1/8d.
In Dec., 1872, the lowest and highest were..	59 3/8d.	59 3/4d.
In Dec., 1873, the lowest and highest were..	58d.	58 1-16d.
In Dec., 1874, the lowest and highest were..	57 1/4d.	57 3/8d.
In Dec., 1875, the lowest and highest were..	56 1/2d.	56 5/8d.

These losses forced the Union to abandon the attempt, first limiting the coinage of the 5-franc piece in 1874, and then finally by the act of 1876 entirely closing their mints to the coinage of silver on individual account. The Latin Union on the occasion of that experiment had a larger population, far more wealth and a greater share of and influence on the world's commerce than the United States now has. All these matters, as well as those previously mentioned, made that venture far more likely of success than any subsequent one could be. And yet for some reason, we know not why, the silver advocates ignore that experience, as they do every other event or fact that tells against their proposal, and jump to the conclusion that the scheme they are engaged on will work as they want it to do. The opening of our mints is, as it were, to be the talisman which will at once set in motion a flow of silver to the United States from all parts of the world, and in such volume as to use up the offerings, leave the markets bare, and so raise the price to the old level and the values of commodities along with it.

Coming down then to the real facts of the case, what do we find? We mean what is there growing out of or connected with the single circumstance that our mints have been thrown open to silver to influence the demand or the market price for silver bullion. To-day our mints are open to gold. During the years they have been thus opened has that fact influenced in the least the flow of gold or the market demand for it? Close them to gold to-morrow, our currency standard remaining as now, would the market for gold or the flow of gold be influenced in any degree? Certainly not, is the answer to both questions. Gold moves from country to country, not to get minted, but in obedience to laws of trade. If there is a balance in favor of this country, if the outside world is in our debt to any considerable extent, gold will come to us. If the rates of interest are very high in New York and the money market is straitened for funds, capital is likely to flow this way to secure the advantage of the larger return, and gold will be imported. There may be other special needs which would bring the metal. It will not come, though, simply because we need it or want it; if it did beggars would be rich; whenever it moves this way it will be to discharge a debt or to secure a profit.

When our currency is on a silver basis and the free coinage of silver is in operation there will always have to be an inducement to bring silver to our mints. Forced Government purchases like those made under our laws since 1878 can bring about that result. Giving to the owner of bullion a premium for his silver would likewise do it. But the mere privilege of mintage, the privilege of getting a silver dollar worth not a farthing more than the bullion in it is worth, never could attract a dollar's worth of bullion. As soon as the standard of our currency is silver all special inducement is gone and nothing but natural influences after that can act to make the metal move. In brief the action of gold when a country is on a gold basis represents in character the action of silver in passing to and from a country on a silver basis. Even our own product will not go to the mints unless it is found to be more profitable to turn it into coin than to sell it to the bullion broker or hold it as bullion. It would be in better shape for export in bullion than in dollars, and any surplus would probably be carried in that form, and with money easy the chances are that bullion would sell at a small premium over coin.

We have occupied much space in discussing this subject. It is the important problem before the country. As we said in starting, what is misleading a large part of the honest portion of the Silver Party is the deception the leaders are encouraging that a recovery of the old price of bullion and the old relations of silver to the world's currency are to be found in, and, in fact, lead through free coinage by the United States alone. It is the return of the old prices for commodities which is the dream and hope of the farmer. He sees that as silver has declined prices have declined; so the expectation is as silver goes up commodity values will advance. We think it must be clear to every mind now that no such hope is warranted, that there can be no rise in the price of bullion under free coinage by the United States alone except a speculative rise, which, if it occurs, will be very temporary. There is but one road leading from free silver and it runs directly to silver mono-metallism.

We have not the space to-day to show what a vast superstructure of visionary castles built upon the free coinage scheme falls to the ground with the disclosure of this deception. Of course it becomes obvious that old prices for commodities are in no wise obtainable through that device. Even the hope of inflation and the pockets full of money which have been so faithfully promised to all are gone. We cannot see, either, where the profit of the mine owner can come from, the value of that metal being more likely to decline than to rise. In brief, our conclusion is that whenever free coinage of silver is established here there will be no up to anything, but all affairs will drop to the low down dead level of silver mono-metallism—a line without a gradient, running directly through Mexico and other southern republics.

*WHERE GREAT BRITAIN'S FOREIGN TRADE IS INCREASING.**

MANCHESTER, ENG., Aug. 15, 1896.

The course of enlargement upon which the export trade of the United Kingdom has entered this year is the more remarkable because our greatest external market, except that of India—the United States—has hitherto taken off much smaller supplies than in 1895; and because the demand for another important market, that of Turkey, has for well known reasons been greatly lessened. It is instructive to observe in what ways the loss of trade in these two directions has been more than counterbalanced by a very large increase in others. The monthly statistics of the Board of Trade afford no means of determining the value of the total exports to each country separately. Only once in each quarter is a special statement of these particulars given, and that for the quarter and half-year ended on June 30th has just been issued along with the ordinary monthly returns for July.

The first point to be noticed is the much larger increase, absolutely and relatively, in exports to British settlements abroad than in those to foreign countries. This difference is seen in the following table:

EXPORTS OF BRITISH PRODUCTIONS FIRST SIX MONTHS.

	1896.	1895.	*Increase in* 1896.	
	£	£	£	*P. ct.*
To foreign countries.....	78,202,013	73,546,276	4,655,737	6·3
To British Possessions...	40,800,709	32,571,240	8,229,469	25·2
Total.....	119,002,722	106,117,516	12,885,206	12·1

Amongst foreign countries the only ones with which the trade has fallen off to an important extent are those of the United States and Turkey. The proportions borne by these deficiencies to the whole of the strictly foreign trade and the extent to which they have affected the whole may be inferred from the annexed figures:

Exports to—	1896.	1895.	*Decrease in* 1896.	
	£	£	£	*P. ct.*
United States.....	11,252,506	13,503,511	2,251,005	16·6
Turkey.....	2,042,159	2,824,592	782,433	27·7
Total.....	13,294,665	16,328,103	3,033,438	18·5
			Increase in 1896.	
Other countries.....	65,008,348	[57,218,173	7,790,175	13·6

It will be understood that these statistics refer only to British productions, the exports of foreign and colonial merchandise—a very large trans-shipment trade exceeding £60,000,000 per annum—being separately dealt with. It appears, then, that against a loss of £3,033,438 in the shipments to the United States and Turkey we have to set an increase of £7,790,175 in those to other foreign countries and one of £8,229,469 to British settlements in various parts of the world, making together an expansion of not less than £16,019,644.

Dealing first with the item of £7,790,175, it is to be observed that considerably more than one-half of it occurs in the recorded exports to most of the Continental countries, to all of which, Spain and Italy excepted, the shipments have increased. Some caution is needed, however, in reading the figures quoted in the subjoined table. Owing to the imperfect manner in which the ultimate destinations of exports are entered at the Custom Houses of all nations, these are usually put down as for the ports where they are first landed At an International Statistical Congress held a few years ago the official delegates of the countries represented agreed that it was impossible at present to follow any other rule. I recently inquired from the head of the Statistical Department of the Board of Trade what was the practice in this country. The reply was that whenever the exporter declared the ultimate destination, the entry was made accordingly, but that no such declaration was in fact demanded by the Customs officials, who supply these statistics to the Board of Trade. In the instances of Germany, Holland and Belgium the lack of specific information on this point is particularly important, because goods are sent variously to the ports of each of these States, in accordance with fluctuations in rates of freight and other conditions, not only for different districts on the Continent but also for West Africa, the Dutch East Indies and other parts of the world. I have therefore stated the exports to these three countries in the aggregate as well as separately.

Exports to—	1896.	1895.	*Inc. in* 1896
	£	£	£
Germany.....	11,118,948	8,997,564	2,121,384
Holland.....	4,215,425	3,631,664	583,761
Belgium.....	3,990,339	3,690,451	299,888
To the three countries	19,324,712	16,319,679	3,005,033
France.....	7,502,631	7,008,602	494,029
Sweden.....	1,402,431	1,334,416	68,015
Norway.....	942,608	864,344	78,264
Denmark.....	1,326,828	1,244,059	82,769
Portugal.....	883,978	805,063	78,915
Greece.....	362,605	352,881	9,724
Bulgaria.....	118,910	78,002	40,908
Servia.....	12,285	2,707	9,578
Roumania.....	664,301	370,001	294,300
Russia.....	3,255,663	2,911,427	344,236
Total.....	35,796,952	31,291,181	4,505,771

Against the increase here shown must be set a diminution in the exports to Spain and Italy. These, put together, amounted in the first half of 1895 to £5,163,838 and in the first half of this year to £4,728,978, the decrease in 1896 being £434,860. This may, with considerable confidence, be ascribed to the financial trouble occasioned by the warlike entanglements of these countries. But the enlargement in the exports of British productions to all the other Continental States is a fairly conclusive indication of an improvement in the trade and the general economic condition of the several peoples.

In contemplating the growth of our exports to the Continent, brief reference is permissible to the complaints sometimes heard from Fair Traders and others of the "flooding" of our home markets by European productions, an example of which is presented in a small book entitled "Made in Germany," recently attracting an ephemeral attention. It is perfectly natural that, as the Continental countries, as well as our own, progress in manufacturing efficiency, our requirements of the commodities in the production of which they excel should enlarge. But, in turn, their growth in wealth and in financial capacity to supply more varied wants leads them to take our productions more extensively. Moreover, there is always going on between these islands and the mainland of Europe an exchange of temporarily excessive supplies, greatly to the advantage of all concerned in it—an exchange which would be even larger than it is but for the fiscal impediments standing in the way.

There remains to be considered the striking increase, amounting to more than 25 per cent, in the exports of British productions to the Colonies and India. In the following table the figures are epitomized so as to bring out prominently the progress in our shipments to India, Australia and South Africa.

EXPORTS TO THE COLONIES.

	1896.	1895.	—*Increase in* '96.—	
	£	£	£	*P. C.*
To India.....	15,070,113	12,033,241	3,036,872	25·2
Australasia.....	10,414,198	7,781,719	2,632,479	33·8
South Africa.....	6,406,613	4,418,280	1,988,333	45·0
Other colonies.....	8,909,785	8,338,000	571,785	6·8
Total.....	40,800,709	32,571,240	8,229,469	25·2

More than two-thirds of the exports to India consist of cotton goods and yarns, and it is to the unusually

*Communicated by our Special Correspondent at Manchester, Eng.

important increase in the shipments of those that the expansion of £3,036,872 here shown is mainly due. That is a consequence, however, of special circumstances. In the first half of 1895 the quantity of cotton productions sent to India was much reduced by a double process. In anticipation of the imposition of the import duty of 3½ per cent, which took place in December 1894, supplies were sent forward in excess of current requirements, and after the duty had been fixed shipments were cut down. The large exports of the first six months compare, therefore, with a period of temporary congestion, and in the present year th supply has reached normal limits again, perhaps, indeed, has slightly exceeded them, in order to make good the deficiency created in some directions during the period when the previous excess of supply was being worked off. There is, however, no reason to believe that the Indian markets will cease very soon to absorb supplies at the rate observable so far this year.

The growth in the trade with Australasia is the result of gradual recovery from the previous long depression, supplemented by the opening up of new channels in Western Australia consequent upon the rapid progress of gold mining in that colony. The causes of growth in the exports to South Africa are of course well understood, and there is every prospect of continued expansion in that part of our colonial trade.

SOUTHERN RAILWAY REPORT.

The second annual report of the Southern Railway confirms the favorable impression made by the first report. As stated last year, the old Richmond Terminal system, out of which the present Southern Railway was formed, had become so thoroughly discredited and was so weak physically and financially that it hardly seemed possible that it could be reconstructed sufficiently to avoid the defects inherent under the old condition of things and the property be placed on a firm and enduring basis where it would again command the confidence of investors and the public. Yet this is precisely what has been done; and such has been the progress made that it is evident that only a complete revival in business is needed to reveal the great capabilities and advantages of the property. The system is by no means a small one, comprising now 4,654 miles of road; it is well located on the whole, runs through a fertile territory, and given a good management such as it now possesses, with charges within its earning capacity as contemplated by the reorganization, its future ought to be in sharp contrast with its past.

One thing strikes the investigator forcibly in a study and examination of the reports. Under the old status it always seemed as if there was something to conceal. In contradistinction to this the reports now entirely disarm criticism. There is an evident desire to give all the facts, and the accounts are stated both with great clearness and great fullness. The report, too, contains many admirable features—among others the incorporation in the balance sheet of all the liabilities of whatever description of all subordinate companies operated as part of the system, whether leased or owned.

Traffic and business conditions were by no means entirely satisfactory in the late year, yet a very substantial gain in earnings was made, both gross and net. In the gross the increase was from $17,114,791 in 1894 95 to $19,082,247 in 1895-6, in the net from $5,051,937 to $5,630,799. As they stand these increases cannot be altogether ascribed to a growth in traffic. In part they follow from the fact that in the previous year the whole system was not operated the full twelve months. On the same basis of mileage the increase was from $18,040,973 to $19,082,247, or just about a million dollars, in the gross, and from $5,129,379 to $5,630,800, or about half a million dollars, in the net The gain would have been actually much larger except for a change inaugurated in the method of accounting, in reporting engine hire and car mileage, under which change the miscellaneous receipts were greatly diminished and operating expenses reduced in the same way.

A noteworthy feature is the development of the passenger business of the road, the passenger revenues having risen from $4,480,208 to $5,287,914—a gain of $807,706, or over 18 per cent. In the freight revenues the increase was not as large in amount as this (still taking the same mileage in both years) the total having been raised from $11,448,623 to $12,055,240. Besides the other unfavorable influences which the road had to contend against, the cotton crop the late season, as is known, was short. The company realized an average of a little less than a cent per ton per mile on its tonnage, the figure being 9·72 mills; this compares with 9·84 mills in the previous year.

President Spencer points out that the freight tonnage of the system is widely diversified, and that in the late year only about 15 per cent of the tonnage consisted of agricultural products, while 40 per cent of the traffic came from the mines or mining industries, and about 30 per cent was made up of the products of manufactories. He says that the improved condition of the property throughout the system, together with the policy which has been uniformly adhered to of treating all shippers and patrons alike, whether large or small, has been the means of attracting to the company's lines a steady increase of business and led to the creation of a number of new and important industries. Among these latter he cites the construction at various points upon the lines of the system during the year of new cotton mills, running over 300,000 spindles, the plants costing in the neighborhood of $4,000,000; in addition he states there were in process of construction at the close of the year directly upon the company's lines mills which will run 170,000 spindles, the plants to cost about $2,500,000.

Under the reorganization, provision was made for a gradual increase in the fixed charges from year to year, and because of this fact and the further fact that the entire system had not been operated the whole of the previous year, the requirements for rentals and interest were increased, roughly, a million dollars in the late year. But revenues were sufficient to provide for this addition, and after allowing for all charges there remained a balance of $556,478 on the operations of the twelve months, which was carried forward to the credit of profit and loss. The cost of all improvements and betterments, the report states, has been included in operating expenses. Such amounts as have been charged to capital account (the items are all enumerated) have been for the acquisition or construction of distinctly new property. The aggregate of this latter class of outlays in the last year was $758,842, and $926,496 was also charged to capital account for the acquisition of additional equipment. As indicating some of the items

that have been charged to expenses, it is pointed out that there are now 79 miles more of 80-pound steel rails in the main track, 130 miles more of 75-pound rail, and 126 miles less of iron rail than at the close of the previous year.

With the exception of expenditures for the completion of new shops at various points, says Mr. Spencer, no new construction of importance is in progress, nor will any be undertaken during the existing condition of trade. He says furthermore that the principal lines of the system are in such physical condition that immediate and considerable reductions can safely be made in expenses for maintenance to meet the present depression in business.

The company has at no time had any floating debt in the strict sense of the word—that is, no notes or bills payable. Its aggregate current liabilities June 30 (including taxes, interest and rentals accrued but not due) were $4,802,030, against which it held cash and cash assets to amount of $5,014,359, not including $1,743,524 of materials and supplies on hand.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

We published last week a statement of the gross and net earnings of United States railroads for the half-year ended June 30 1896. That statement comprised all the roads from which we could procure returns of both gross and net; as there are many roads which make reports of gross but not of net, it seems desirable to supplement that statement by another embracing these roads, and thus presenting a complete exhibit of the *gross* earnings for the half-year so far as we have returns in any form. This we have accordingly done in the following. It will be noticed that we start with our total of last week and then add the roads not comprehended in that total.

GROSS EARNINGS OF UNITED STATES RAILWAYS, JANUARY 1 TO JUNE 30.

	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev. report'd (181 rds).	404,420,650	386,502,871	17,917,779	.....
Additions for r'ds incl'd for only 4 or 5 mos., but which have now reported for 6 mos....	7,450,672	6,573,342	903,736	26,406
Ala. N. O. & Tex. Pac.—				
N. Orl. & N. E ...	629,345	608,696	20,649	.....
Ala. & Vicksburg....	247,940	231,742	16,198	.....
Vicksb. Sh. & Pac....	254,918	238,943	15,975	.....
Ann Arbor.....	558,147	513,785	44,362	.....
Balt. Ches. & Atl.....	196,269	200,979	...	4,710
Boston & Maine.....	9,303,132	7,998,883	1,304,249	.....
Bridgton & Saco Riv..	111,641	109,800	1,841	.....
Ches. Ohio & So. W.....	1,103,981	1,098,600	5,381	.....
Camden & Atlantic*...	204,855	194,084	10,706	.....
Chicago & East. Ill....	1,868,068	1,736,185	131,883	.....
Chicago Gt. Western...	2,277,280	1,672,296	604,984	.....
Chicago Peo. & St. L...	456,217	432,696	23,521	.....
Chicago Rock I. & Pac.	7,158,792	6,771,688	387,104	.....
Chicago St. P. M. & O.	3,486,934	2,893,652	593,282	...
Cin. Georget'n & Ports.	28,804	30,039	...	1,235
Col. Sandusky & Hock.	370,073	338,260	31,813	.....
Colusa & Lake.....	5,900	7,400	.....	1,500
Evansv. & Ind'plis...	138,539	136,778	2,161	.....
Evansv. & Rich	52,417	50,610	1,807	.....
Evansv. & Terre H....	526,665	494,307	32,358	.....
Fla. Cent. & Pen.....	1,086,904	1,034,715	52,189	.....
Georgia Car. & North.	392,622	325,415	67,207	.....
Gt. No.—St. P. M. & M.	6,269,408	5,230,965	1,038,443	.....
Eastern of Minn ...	755,560	545,186	210,374	.....
Montana Central....	950,010	750,047	199,963	.....
Hoosac Tunnel & Wil	23,577	20,560	3,017	.....
Ind. Dec. & Western...	222,707	215,890	6,810	.....
Int. & Great Northern..	1,421,576	1,527,396	.....	105,820
Interoceanic (Mex.) .	1,108,216	1,180,382	.....	72,166
Kansas City N. W ...	124,625	110,958	13,667	.....
Kan. City & Beatrice.	1,940	2,530	.....	590
Kansas C. Pitts. & Gulf	308,175	245,975	62,200	.....
Kansas C. Sub. Belt...	152,340	114,050	38,290	.....
Long Island.....	1,677,205	1,746,031	.....	68,826
Los Angeles Terminal..	45,067	84,356	.....	39,289
Mexican Railway.....	1,520,240	1,723,216	.....	202,976
Mexican Southern	250,273	241,246	9,027	.....
Mo. Kan. & Tex	5,197,219	5,220,373	.....	23,154
Mo. Pac. & Iron Mt...	10,243,000	10,344,333	.....	101,333
Cent. Branch	340,000	265,239	74,761	.....
Monterey & Mex Gulf.	574,429	631,210	.....	56,781
Oconee & Western.....	16,767	11,202	5,565	.....
Ohio River & Chas....	88,984	85,601	3,383	.....
Ohio Southern	368,607	339,736	28,871	.....
	482,102,673	459,080,314	24,175,165	1,152,806
Net increase (5·01 p. c.)	.....	.....	23,022,359	.....
Miles of road.....	160,302	159,166	1,136	.....

* For four months to April 30.

We thus get an aggregate reaching nearly five hundred million dollars and covering 160,302 miles of road. The increase over 1895 is found to be $23,022,359, or 5·01 per cent. A similar statement last year showed a gain of $14,340,323, or 3·20 per cent. In the first six months of 1894 there was a falling off in the large sum of $87,914,408. It is evident therefore that the increase for 1896 and 1895 combined amounts to a recovery of less than half the loss experienced in 1894. Under normal conditions of trade there should be a steady increase in earnings every year.

We also bring forward the table given last week, showing the more important losses and gains, or rather all in excess of $100,000, on the separate roads—adding the roads that come into the list by reason of the extension of the tabulations. We present the list in full without further comment.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Chic. & North West...	$2,376,783	Union Pacific (6 rds.).	$159,378
Chic. Mil. & St. Paul..	2,073,827	Wabash.....	156,835
Canadian Pacific.....	1,595,419	St. Louis & San Fran..	156,111
Penusylvania†	1,490,100	Atch. Top. & Santa Fe	137,458
Great Northern.....	1,448,780	Chic. & East Ills	131,883
Boston & Maine.....	1,304,249	Georgia & Alabama...	127,634
Norfolk & Western ...	1,246,772	Mobile & Ohio.....	126,675
Chic. Burl. & Quincy..	923,233	Buff. Roch. & Pitts ...	126,634
Erie.....	733,301	Flint & Pere Marq.....	123,982
N. Y Central	723,425	Ohio River.....	122,992
Northern Pacific.. ...	712,861	Georgia	122,035
Chic. Great Western..	604,984	Dul. So. Sh. & Atl ...	120,740
Chic. St. P. M. & Om	593,282	Elgin Joliet & East'n.	119,765
Minn. St. P. & S. S. M.	587,716	Duluth & Iron Range.	119,264
Louisv. & Nashv	581,513	Toledo & Ohio Cent...	101,056
Illinois Central.....	510,324		
Chesapeake & Ohio....	422,806	Total (representing 56 roads).....	$24,632,398
Mich. C. and Can. So..	420,000		
Chic. Rock Isl. & Pac.	387,104	**Decreases.**	
Burl. Cedar R & No..	373,651	Southern Pac. (6 rds.).	$626,559
Southern Railway.....	356,385	Phil. & Read. and C. & I.	317,776
Lake Shore & M So. .	341,772	Del. Lack. & West.....	278,925
Chicago & Gd. Trunk.	273,362	Clev. Cin. Chic. & St. L.	272,169
Denver & Rio Grande.	259,617	Houston & Tex. Cent..	278,004
Mexican National. ...	245,559	Texas & Pacific	248,342
Mexican Central.....	231,856	New England.....	208,169
Central of Ga..... ...	228,025	Mexican Railway.....	202,976
Mexican Internat'l ...	226,445	Central of N. J.....	178,879
Nashv. Chat. & St. L...	202,762	St. Louis Southwest'n.	164,762
Grand Trunk.	207,800	N. Y. Chic. & St. L....	155,384
Fitchburg	176,811	Manhattan Elevated..	145,842
Iowa Central.....	170,933	Western N. Y. & Penn.	126,947
Col. Hock. Val. & Tol..	167,764	Int. & Gt. Northern. .	105,820
Tol. St. L. & K. City..	163,326		
Del. & Hudson	162,890	Total (representing 20 roads)	$3,310,554
Colorado Midland.....	161,499		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased $743,700 and on Western lines $743,100.
* For five months.

THE INVIOLABILITY OF THE NATIONAL DEBT.

We have obtained for publication the following opinion, furnished to a savings institution by John R. Dos Passos, Esq.:

You have propounded to me this question:

"Whether under the Constitution of the United States a repudiation of the Federal debt, as is contemplated by the following clause of the Platform of the Chicago Convention, would be *Constitutional*"

"We demand the free and unlimited coinage of both gold and silver at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation. We demand that the standard silver dollar shall be a full legal tender equally with gold for all debts, public and private, and we favor such legislation as will prevent the demonetization of any kind of legal tender money by private contract."

There is no doubt or ambiguity in this language. It is plain, direct and positive, and the motive and purpose of its authors are perfectly and unmistakably clear.

It is not restricted to persons, nor has it any limitation as to time. It does not exempt from its sweeping operation any class of public or private creditors, nor does it except any existing obligations.

It declares in unequivocal terms that a silver dollar coined at a ratio of 16 to 1 shall be a full legal tender for all debts, public or private, no matter when or under what circumstances they have been incurred.

There is no dispute as to the fact that to-day a silver dollar is worth in the markets of the world 53 cents, and the proposition is, to force upon all existing creditors of the Government this money in liquidation of claims which the Government has bound itself to pay at 100 cents on the dollar.

The extraordinary feature of this attack upon credit is that the Government, the debtor, has not asked to be relieved of its obligations, nor has it petitioned its creditors to have the true and legal force and effect of its contracts diminished or curtailed in any manner whatever. On the contrary, the relations between the Government and its creditors are entirely satisfactory—in fact, sympathetic and harmonious. Neither of the parties to the contract disputes its force and effect. The Government is ready, and has always been ready, to discharge its obligations in gold, and the creditors have insisted that they would accept no other means of payment.

In this condition of affairs, the so-called Democratic Party intervenes, and, through the Chicago Platform, insists that the relations between the Government and its creditors shall be broken, and that the Government, notwithstanding its willingness to keep its contracts, shall be forced to pay its debts by cutting the amount almost one-half.

There is no pretense whatever that the Government is not fully able to meet all of its obligations; that it has not ample assets to pay its creditors in full, in accordance with the term of its contracts, but for some ulterior purpose not clearly defined the advocates of free coinage of silver insist upon an alteration, an impairment, a repudiation of the contract. It is true that Mr. Bryan *believes* that the free coinage of silver by the Government will cause it to rise in value until it reaches par, and that a 53-cent dollar will be worth a gold dollar; but who is Mr. Bryan? Are the creditors willing to accept his prophecy against the combined intelligence of the financial world and the verdict of history? Are they willing to accept the statement of a gentleman who has no practical experience upon the subject against the results of innumerable past attempts of this kind?

The question of the obligation of the Government to pay its debts in accordance with the letter and spirit of the contracts rests upon an entirely different basis from the adoption of the principle of free coinage of silver upon the terms proposed. There is no necessary or legitimate connection between the two questions. The former can be accomplished without in any wise colliding with the latter. The questions are entirely separate and distinct, and while the creditor of the Government may be making a mistake in refusing to accept in payment anything but gold, it is his province to insist upon the performance of the contract, and with that nobody is concerned but himself. The advocates of free coinage could have proposed to the American people to put in operation their platform in the year 1900, and exempted from its operation all existing contracts and obligations, and that would have presented the subject clearly and fairly to the nation. But the general policy of introducing into this country the free coinage of silver, at the ratio of 16 to 1, should have no connection with the payment of its existing debts by the Government. The payment of the present outstanding obligations of the Government is a question of principle and duty; I shall also show that it is a question of law. The question of the free coinage of silver is one of national policy.

As the matter is presented, therefore, it is in form and substance nothing less than pure and unadulterated repudiation.

After considerable reflection and study, I am of the opinion that neither the Executive, acting singly, nor the Congress of the United States, acting in conjunction with him, has the power of lessening, impairing, invalidating, or in other words, repudiating, the public debt of the United States.

The only method by which this debt of the Government can be repudiated would be by the instrumentality of an amendment to the Constitution of the United States.

In my judgment, if Mr. Bryan should be elected, and if a majority of both Houses of Congress were ready and willing to carry out the provisions of the Chicago Convention, viz: to pass laws directing the free coinage of silver at a ratio of 16 to 1, the proceeds to be used in the payment of the public debt, that even in such case they would be powerless to affect this "debt" of the United States, because it is protected by an amendment to the Constitution of the United States and has been purposely and expressly shielded by that instrument from just such attacks as are now made upon it by a party of repudiators.

The facts and reasons upon which I base my opinion are these:

The entire public debt of the United States was contracted for the purpose of suppressing the Rebellion. The United States has substantially no other debt, except that arising out of bonds issued to the Pacific Railroads, and some other liabilities which do not enter into the questions now discussed before the country and involved in your inquiry. This "war debt" has been refunded and continued at various times since the acts of 1870 and 1871, but its origin dates back to the Civil War, and the money received from its creditors was used for the purpose above mentioned.

It is true that Mr. Cleveland has caused to be issued during his administration bonds amounting to $262,315,400, but these obligations were made by virtue of the act of January 14, 1875, which was passed for the purpose of enabling the Government to resume specie payments in 1879, and by that act the Secretary of the Treasury was directed after the first of January, 1879, to redeem in coin United States legal tender notes then outstanding, and he was authorized to use any surplus revenues in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par in coin, either of the descriptions of the bonds of the United States described in the act of Congress as approved July 14, 1870.

It accordingly follows that the bonds issued by Mr. Cleveland are practically and substantially a "part and parcel" of the war debt of the United States. They were issued to sustain the continuation of the resumption of specie payments provided for by this act of 1875, and they are also sustained under the funding act of 1870 referred to therein. In fact they could only be issued for that purpose under the act of 1875, and if the Treasury had not thought it necessary to sustain specie payments by strengthening its gold reserve, these $262,315,400 would never, could never, have been issued.

I repeat, therefore, that the "public debt" of the United States is a war debt.

The 4th section of the 14th Amendment to the Constitution, adopted July 25th, 1868, in my opinion absolutely prohibits the Executive or Congress, or either of them, from paying the public debt of the United States in any depreciated money such as is contemplated by the platform adopted at Chicago. The language of this amendment pertinent to this inquiry is as follows:

"SEC. 4. *The validity* of the public debt of the United States authorized by law, including debts incurred for payment of pensions and bounties for services in suppressing insurrection or rebellion, *shall not be questioned.*"

The history of this amendment is well known. The public debt of the United States was considered as one of peculiarly binding force upon the American people, inasmuch as the proceeds of it had been used in saving the life of the nation. The honor and character of the American people were most sacredly pledged to the payment of every dollar of it, and for the purpose of preventing any possible interference with its full payment it was thought wise to incorporate into the Constitution of the United States a broad amendment substantially prohibiting all interference with these solemn obligations.

The subject of the debt was first alluded to in the platform of the Republican Party upon which Mr. Lincoln was elected for the second time in 1864, as follows:

"*Resolved* That the national faith pledged for the redemption of the public debt must be kept *inviolate.*"

At the beginning of the session in December, 1865, a resolution was introduced in the House by Hon. Samuel J. Randall, the well-known Democrat from Pennsylvania, and passed in the following form:

"*Resolved*, That the public debt created during the late rebellion was contracted upon the faith and honor of the nation. That it is *sacred and inviolate* and must and ought to be paid, and that any attempt to repudiate it *or to impair or scale* the said debt should be unanimously discountenanced by the people and rejected by Congress if proposed."

On May 28, 1866, Senator Wade of Ohio moved to amend the joint resolution as reported proposing the 14th Amendment, as follows:

"The public debt of the United States, including all debts or obligations which have been or may hereafter be incurred in suppressing insurrection, or in carrying on war in defense of the Union, or for payment of bounties or pensions incident to said war and provided for by law shall be *inviolate.*" In proposing this amendment the Senator said: "It puts the debt incurred in the Civil War on our part under the guardianship of the Constitution of the United States, so that a Congress cannot repudiate it. I believe to do this will give great confidence to capitalists and will be of incalculable pecuniary benefit to the United States, for I have no doubt that every man who has property in the public funds will feel safer when he sees that the national debt is withdrawn from the power of Congress *to repudiate it*, and placed under the guardianship of the Constitution, than he would feel if it were left at loose ends and subject to the varying majorities which may arise in Congress."

On the same day Senator Henry Wilson, of Massachusetts, stated that he approved of the amendment, "considering the debt as sacred as the blood of our soldiers."

On June 4, 1866, Senator Hendricks, referring to this section, and in opposition to the amendment, said: "Who has

asked us to change the Constitution for the benefit of the bondholders? Are they so much more meritorious than all other classes that they must be specially provided for in the Constitution? Or, indeed, do we distrust ourselves, and fear that we will all become repudiators? A provision like this would, I think, create distrust and cast a shade on public credit. But perhaps the real purpose is to so hedge in the bondholders by Constitutional provisions that they never may be taxed. Such would be the effect of this amendment. Who has questioned the public credit? Or questioned the obligation to pay the public debt? Are the bondholders not receiving their interest even in advance and *in gold?* Why do they ask this extraordinary guarantee? They trusted the good faith of the people and there is no breach of that faith."

On June 8, 1866, Senator Clark proposed to amend the language of the amendment into the language in which it now appears in the Constitution. He said that the former provision in which the word "inviolability" occurred was here "inserted again in another form," and it so passed the Senate on that day.

On June 13, 1866, the House of Representatives passed the same resolution. In moving its adoption Thaddeus Stevens said: "The 4th Section renders inviolate the public debt."

When the Constitutional Amendment was before the House of Representatives for consideration Mr. Windom, who subsequently became Secretary of the Treasury, said "that the 4th section (of the 14th Amendment) is designed to prevent a repudiation of the Federal debt."

In speaking of this amendment to the Constitution, Judge Cooley, in his work on Constitutional Limitations, said that this amendment "declared the inviolability of the public debt" and Judge Miller, of the Supreme Court of the United States, in alluding to the same subject, declared that "it forbids the invalidating of the public debt of the United States."

In Bigelow's Edition of Judge Story's Commentaries on the Constitution it is said "to the same amendatory article it was regarded important to add a 4th section which should have for its chief object to protect the credit of the nation by affirming the unquestionable character of the national indebtedness."

Mr. Blaine, in his book entitled "Twenty Years in Congress," speaking of the subject, says:

"There was a fear that if by political revolution the Confederates of the South should unite with the Democrats of the North and thus obtain control of the Government they might, at least by some indirect process, if not directly, impair the public obligations of the United States incurred in suppressing the rebellion. They feared that the large bounties already paid to Union soldiers and the generous pensions already, or which might afterwards be, provided, might in the advent of the same adverse political power in the Government be objected to unless at the same time a similar concession should be granted to the misled and deceived masses of the South. It was therefore expected that Congress would, so far as organic law could attain that end, guard the sacredness of the public debt. It was certainly of inestimable concern to the honor of the country that those who had shed their blood and those who had given their treasure for its defense should have their claims upon the national justice placed beyond the whim, the caprice or malice of any accidental majority in Congress. The Republicans, therefore, said: 'We shall incorporate the rights of the soldier to his pension and of the public creditor to re-payment in the very Constitution of the republic.'"

In the light of the above history, it appears perfectly plain that the people of the United States intended firmly and legally to bind themselves as a nation in the Constitution to pay the public debt of the country without any possible diminution or impairment.

The debates and history of the passage of this amendment through Congress clearly show such a purpose, and it is therefore in my judgment utterly beyond the power of any party in or out of Congress to interfere with or prevent the full payment of this debt in the manner originally intended by the people.

To undertake to pay the public creditors or holders of this debt in a depreciated money, or at the rate of a little more than about 50 cents on the dollar, constitutes a flagitious violation of this provision of the Constitution, and the Congress of the United States, or its Executive, would have the same right to wipe it out entirely as to pay to the creditors a sum less than the whole amount fixed in the bonds.

It may be argued that the word "validity" in the amendment to the Constitution is not broad enough to cover a case where Congress should attempt to impair or diminish the values of the securities by attempting to pay the interest or principal in depreciated money or currency. But there is no real force in this objection. As has already been shown, the language of the amendment as originally introduced contained the word "inviolate" instead of "validity." The former was finally stricken out and the latter substituted in lieu thereof, upon the assumption and belief of the mover of the resolution, Senator Clark, that the latter word was the more comprehensive and forcible, and as having a more accepted and applicable meaning, and it is apparent from all of the surrounding circumstances that the word "validity" was intended to include "inviolability," "impairment" or "diminution;" the central idea of the amendment being that this debt should be preserved in its entire integrity, untouched and untouchable by any species of repudiation. The intent, purpose and aim of the Chicago Platform is to "invalidate" the public debt.

The word in its primary sense means "weakening." The care used by Congress in the selection of the word leaves no other inference than that its meaning was present to their minds, and that, as incorporated in the Constitution, it must be taken in its original and genuine sense.

And a little reflection will convince any one that the "weakening," the "lessening," "impairment" or "diminution" of the debt would be invalidation in the sense of the Constitution. If the Treasury Department should undertake to scale down the debt one-half or one-quarter, this is practical repudiation—and repudiation is invalidation.

In fine, the Constitutional Amendment intended that the debt should rest as a whole, free from assaults of any kind, and that the creditors of the Government should be at all times fairly, equitably and honorably treated, and receive their money without impairment or diminution. This view is enforced by the act of the Government in resuming specie payments in 1879, and it must be said to the credit of the Government that all of its financial operations since the funding act of 1870 have been steadily directed to the payment of its creditors in gold.

There is another answer which may also be urged to the conclusions which I have reached, viz., that the cases known as the "Legal Tender Decisions" hold that Congress has the power to issue notes and to make them legal tender for all debts. The history of these cases is too well known to require any extensive comment. The Court first decided (Dec., 1869,) that Congress had no power under the Constitution to make any description of credit currency a legal tender in payment of debts. Three of the Judges of the Court dissented from that conclusion. Subsequently the question came again before this Court, and it was held (Dec., 1870,) that the legal tender acts were Constitutional when applied to contracts made before their passage, four of the nine Judges dissenting from this view. In October, 1883, the question was again argued and it was held, only one Judge dissenting, that Congress has the power to make Treasury notes a legal tender in time of peace as well as in time of war.

Now it will be observed that all of these cases involved the rights of private parties *inter sese*. They were not contests between the Government and its creditors—its bondholders or its note-holders. The cases were all determined by reference to general and express power, conferred by the original Constitution upon Congress, to create paper money and make it a legal tender for the payment of debts. *The relation of the Government to its creditors under the 4th section of the 14th Amendment to the Constitution was in no-wise involved, nor was that amendment considered or even adverted to.* The creditors of the United States holding its "war obligations" stand upon a footing unique and distinct—and these legal-tender cases, no matter what their value may be otherwise, have no relation to or direct influence upon the proposition here discussed.

If the 4th section of the 14th Amendment had not been adopted by the people, perhaps, by virtue of the powers to coin money and to regulate the value thereof conferred by the original Constitution and under the last decision of the Supreme Court of the United States in the legal tender cases, Congress would have the right to pay the Government creditors in any kind of metallic currency which it might see proper to issue; but this amendment to the Constitution curtailed its powers and created a deep and broad restriction upon its rights by expressly forbidding and prohibiting that body from invalidating—*i. e.* violating, lessening, impairing, destroying or depreciating this "war debt."

Senator Hill apparently recognized the justice of the contention here made, because in the Chicago Convention he offered an amendment to the silver plank in the platform destroying its retroactive effect, and substantially providing that the silver dollars which that platform sought to make a legal tender for public and private debts should not be used to extinguish existing obligations; but this amendment was voted down. The Convention thus squarely recorded itself in favor of repudiation; it put itself in the very teeth of the Constitutional Amendment; it refused to limit the operation of its platform, so that it would not affect existing obligations, public and private. The platform aimed at all debts and obligations, past, present and future.

Finally, it may be said that the contract of the Government is to pay in "*coin*," and that a tender in silver is a full compliance with its contract.

I have already endeavored to show that the attempted payment of the debt by offering the creditors 53 cents upon the dollar is repudiation, and that it is against the Constitutional Amendment heretofore quoted. But the history of the use of this word "coin" in the statutes, and the operations of the Treasury Department under them, and the practical construction given to the subject by all branches of the Government, clearly show that this word "coin" meant "gold" and nothing else.

First: The word "coin" appears in the act passed March 18, 1869, entitled "An Act to strengthen the Public Credit," in which it is declared "that in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of

which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligations has expressly provided that the same may be paid in lawful money or other currency than gold and silver."

This act grew out of the Presidential contest of 1868, when General Grant and Colfax were elected over Seymour and Blair. The outstanding issue of Government bonds at that time was about $2,000,000,000, the interest of which had been paid in gold, and it was assumed by all parties that the interest and principal would continue to be paid in that metal.

A school of politicians headed by Mr. Pendleton of Ohio made an attack upon the Government for paying in gold, and advocated a proposition to pay the principal of the bonds in "greenbacks." This was the first attempt at repudiation, but it was not inspired by silver, which was unprocurable, and commanded a premium over gold. A very large number of Democrats in the West espoused the "greenback" proposition with enthusiasm, and the infection spread among a few Republicans also.

The sentiment of Mr. Pendleton's followers was strikingly illustrated in his escort which arrived in New York from Ohio, each man wearing pinned to his breast a flag on which was a reproduction of a $5 greenback and an inscription demanding the payment of the 5-20 bonds in that currency.

The 5th section of the platform adopted in the Democratic Convention of that year provided that there should be "one currency for the Government and the people, the laborer and the office-holder, the pensioner and the soldier, the producer and the bondholder."

Although it was understood that Governor Seymour, who was the nominee of the Democratic Party, was not in favor of the movement to pay the 5-20 bonds in greenbacks, he stood upon this platform; the election was fought largely on that basis and decided most overwhelmingly in favor of General Grant, he receiving 214 electoral votes to 80 cast for Seymour.

To emphasize the sentiment which the American people felt in regard to the utter dishonor of paying off these bonds in greenbacks, the act of 1869, above quoted, was introduced and adopted, wherein it pledged the United States "to the payment in coin *or its equivalent* of all the obligations of the United States," etc.

The people of the United States very emphatically refused to sanction the attempt of the Greenbackers to pay the Government debt in a depreciated currency. They then and there construed the contract to call for gold.

Second: The word "coin" appears in the funding act of July 14, 1870, and also in the act providing for the resumption of specie payments, passed January 14, 1875.

At the date of the passage of the funding act, July 14, 1870, the Government owed a gross indebtedness of about $2,480,673,427 81, of which about $1,944,847,700 consisted of bonds. These bonds were all subsequently funded under these acts and, including the bonds issued by Mr. Cleveland, there remains outstanding and unpaid about $847,364,250 of these war obligations.

The question arises as to what are the contractual relations between the parties—the creditor and debtor—under these acts. They use the word "coin" and the bonds are payable in "coin."

At the date of the passage of the act of 1869-70 above referred to, silver commanded a premium over gold, and while under these circumstances it would have been an actual benefit to the bondholder to have received his money in silver, it was not in the power of the Government to pay him in that metal, because there were less than $8,000,000 of coined silver dollars in existence. One cannot shut his eyes to the fact that it was the undoubted *intention* of the parties that the bondholders should receive gold. As the intention of the parties is the soul of a contract, this ought to be conclusive.

It was originally the undoubted right of the Government under these acts to have paid the creditor in silver if it desired so to do. Standing face to face with the creditor at the inception of the business the Government could say, "we will pay in silver." The Government then and there had the option—it had the choice of either metal in which to make its payments. But it did not do so—it did not avail itself of its right in that respect. Having such option it exercised it and assumed an obligation to pay in gold. The motive of the Government is very plain. If it had undertaken to pay in silver its financial operations would have been blocked. It concluded to do what every other nation was doing, to pay the principal and interest of its debt in gold.

The rule of law is well settled that where a party has an option to make a payment in either of two different modes and he adopts one his election is final, and his option to pay in the other is gone. The decisions of courts and the opinions of text writers are in full accord with this principle.

Third: If any further evidence or demonstration were needed to show that the United States had made its election to pay in gold it can be found in the act of February 12, 1873, which made the gold dollar the unit of value and, according to popular idea, demonetized silver. Here was a bold and striking avowal and acknowledgment of the Government that it intended to discard silver in its future dealings with its creditors.

It is unnecessary to endeavor to fathom the policy or theory which induced Congress to pass this act of 1873, but at the time of its passage silver was still at a premium, and it was much easier for the Government to liquidate its indebtedness in gold than in the former metal, and that it then and there fully exercised its option conclusively appears from the official circular of Assistant Secretary French to Mr. Sherman dated June 11, 1877, which is as follows:

"1. The act of July 14, 1870, provides for the issue of United States bonds '*redeemable in coin of the present standard value.*'

"2. The then legal coin was gold and silver, the standard being 23·22 grains of pure gold to the dollar, and 371¼ grains of pure silver to the dollar.

"3. While the law remained unchanged the contract was legally performed by payment in such standard coin of gold or silver.

"4. The act of April 1, (Feb. 12) 1873, declared silver not to be a tender for such bonds.

"5. That act was an element in all sales of bonds after that date by the Government or by individuals, the buyer having the promise of the United States to pay in coin, i. e., coin recognized as legal, i. e., gold coin.

"6. *Any act which shall declare silver coin a tender for such bonds is in an attempt to insert as element not in the contract*, an element expressly excluded by the promisor by the act of 1873.

"7. And as it cannot be known what bonds have been transferred since the act of 1873, all bonds under the act of 1870 must be paid in gold coin of the standard value named therein—23·22 grains of pure gold to the dollar.

"Respectfully submitted,

"H. F. FRENCH, Assistant Secretary."

Fourth: Then follows the act of January 14, 1875, providing for the resumption of specie payments. The operations of the Government, under this act, in issuing bonds, and in paying notes presented for redemption, were all conducted in gold, and in all subsequent dealings with its creditors, down to the present date, the Government has emphasized its position by demanding gold in subscriptions for its bonds and in paying gold in discharge of its obligations.

There has not been one solitary operation in silver since the act of 1870 between the Government and its bond creditors.

Fifth: In conclusion upon this subject it is only necessary to refer to two other acts which clearly indicate that the Government at all times was engaged in an endeavor to carry out its contract and policy, to pay its debts in gold or its equivalent.

By the last clause of the second section of the act of July 14, 1890, which directed the Secretary of the Treasury to purchase silver bullion to the amount of 4,500,000 ounces a month and to issue Treasury notes in payment thereof, it was declared to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law," and under the act of November 1, 1893, repealing the last-mentioned act, it was "declared to be the policy of the United States to continue the use of both gold and silver as standard money and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured *through international agreement or by such safeguards of legislation* as will insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and *in the* payment of debts."

How could this parity be maintained? Simply and solely by procuring and having on hand at all times a sufficient amount of gold to meet the demands of its creditors who preferred to be paid in gold.

In respect to the question of where bondholders may assert their rights in the event of any attempted legislation affecting these bonds, the law has made ample provision in the acts creating the Court of Claims. The United States Government has permitted itself to be sued in that tribunal upon all claims founded upon the Constitution of the United States, or any law of Congress, or upon any regulation of an executive department or upon any contract, express or implied, with the Government of the United States, and this jurisdiction is fully and amply sufficient to vindicate the rights of the bondholders in case they are trampled upon or denied.

These bonds have all been continued under different acts of Congress, and the acceptance and use of the money of the bondholders by the Government constitutes in law an express contract between the parties, the breach of which by the Government subjects it to action at the instance of the bondholders in the Court of Claims; the decisions of which tribunal are reviewable in the Supreme Court of the United States.

In conclusion, I wish to add that, in my opinion, the Government of the United States has legally bound itself in every conceivable and possible way to pay its debts in gold coin, through its Executive, through its departments, and by repeated acts of Congress.

If it ever had the option to pay in silver, it has long since lost it by insisting that subscriptions to its bonds should

be paid in gold, and by issuing only that metal to liquidate and discharge its own debts.

I do not deem it necessary to advert at any further length to the many other and different acts by which the Government has construed its contracts with its creditors to be payable in gold, but they are known to every well instructed Government official and to all students of our financial history.

In the face of these facts, in my opinion it seems impossible for the Government to repudiate this war debt. Nothing in the history of the nation is more sacred than these obligations. It ought to be enough to say that the "honor" of the people of this country is pledged to pay them in that metal without having recourse to legal and technical arguments to prove the liability.

Even if the Government were financially embarrassed and unable to pay its debts, which it is not; even if the nation were bankrupt, which it is not, the "war debt" is the kind of an obligation that cannot be discharged without payment in full.

There are some debts which cannot be canceled without the consent of the creditor. These obligations of the United States are of this kind.

When the creditors of the United States, more than 95 per cent of whom are American citizens, consider that the Government is in real distress, I believe that they will be the first to gracefully and voluntarily contribute to its maintenance, but with its unlimited resources and credit they are not called upon to submit to a brutal and causeless repudiation which the Constitution prohibits.

The fourth section of the Fourteenth Amendment of the Constitution has never been before the courts for interpretation.

The questions here presented are novel and profoundly important.

I believe, however, that there are reasonable grounds for the opinion which I have reached, that repudiation in the form which I have described would be such an "invalidation" of these solemn obligations as is interdicted by the organic law of the land.

John R. Dos Passos.

FALL RIVER MILL DIVIDENDS.

The results of the operations of the Fall River cotton-manufacturing companies for the third quarter of 1896 have been less satisfactory than those for the second quarter of the year, and much less favorable than for the corresponding quarter of 1895. The Barnaby Manufacturing Company and the Metacomet Manufacturing Company have passed their dividends this quarter as they did during the earlier quarter of 1896 and each quarter of 1895. Seven other corporations which were included among the dividend-payers in the quarter of last year have made no distribution this quarter. Of the remaining mills nine have paid out less than in 1895 and thirteen have maintained last year's rate of distribution. The aggregate amount paid out for the third quarter of 1896 has been $281,950, or an average of 1·26 per cent on the capital. In 1895 the average dividend for the third quarter was 1·85 per cent and in 1894 it was 1·25 per cent.

Third Quarter] 1896 and 1895.	Capital.	Dividends 1896. P. C.	Dividends 1896. Amount.	Dividends 1895. P. C.	Dividends 1895. Amount.	Increase or Decrease
American Linen Co.	$800,000	..No	dividend.	2	$16,000	—16,000
Barnaby Manuf'g Co.	400,000	..No	dividend.	..No	dividend.	.....
Barnard Manuf'g Co.	330,000	2	$6,600	2	6,600	.....
Border City Manuf'g Co.	1,000,000	1½	15,000	2	20,000	—5,000
Bourne Mills	400,000	4	16,000	4	16,000	.....
Chace Mills	500,000	1½	7,500	1½	7,500	.....
Conanicut Mills	400,000	..No	dividend.	2	2,400	—2,400
Cornell Mills	400,000	2	8,000	1½	6,000	+2,000
Davol Mills	400,000	2	8,000	1½	6,000	+2,000
Flint Mills	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills	1,200,000	..No	dividend.	1½	18,000	—18,000
Granite Mills	1,000,000	1½	15,000	1½	15,000	.....
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
Kerr Thread Co.	1,000,000	..No	dividend.	2½	25,000	—25,000
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	500,000	1½	7,500	*1½	6,000	+1,500
Mechanics' Mills	750,000	1½	11,250	2	15,000	—3,750
Merchants' Manuf'g Co.	800,000	1	8,000	2	16,000	—8,000
Metacomet Manuf'g Co.	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	1½	6,000	1½	6,000	.....
Osborn Mills	600,000	1½	9,000	1½	9,000	.....
Parker Mill	500,000	1½	6,250	..No	dividend.	+6,250
Pocasset Manuf'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden Mfg. Co.	800,000	1	8,000	2	16,000	—8,000
Robeson Mills	260,000	..No	dividend.	1½	3,900	—3,900
Sagamore Manuf'g Co	900,000	1	9,000	2	18,000	—9,000
Sanford Spinning Co	500,000	2	10,000	1½	7,500	+2,500
Seaconnet Mills	600,000	1½	9,000	1½	9,000	.....
Shove Mills	550,000	1½	8,250	2	11,000	—2,750
Slade Mills	550,000	..No	dividend.	1	5,500	—5,500
Stafford Mills	800,000	2	16,000	2	16,000	.....
Stevens Manufactur'g Co.	300,000	2	5,000	..No	dividend.	+5,000
Tecumseh Mills	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co.	340,000	5	15,000	6	18,000	—3,000
Union Cotton Manuf'g Co	750,000	2	15,000	3	22,500	—7,500
Wampanoag Mills	750,000	1	7,500	2	15,000	—7,500
Weetamoe Mills	550,000	..No	dividend.	1¼	6,875	—6,875
Totals	$22,428,000	1·26	$281,950	1·85	394,875	—112,925

* On capital of $400,000. † On capital of $21,378,000.

Combining the foregoing results with those for the half-year (published in the Chronicle of June 20, page 1122), we have the following exhibit for the half-year. It is there seen that thirty-seven corporations, with a capital of $22,428,000, have paid out in dividends in the nine months of the present year $1,076,325, or an average of 4·80 per cent, against $1,060,675, or 4 80 per cent, in the like period of 1895. In 1894 the average dividend was 4·11 per cent.

Half Years 1896 and 1895.	Capital.	Dividends 1896. P. C.	Dividends 1896. Amount.	Dividends 1895. P. C.	Dividends 1895. Amount.	Increase or Decrease
American Linen Co.	$800,000	1½	$12,000	5	$40,000	—28,000
Barnaby Manufac'g Co.	400,000	..No	dividend.	..No	dividend.	.....
Barnard Manufac'g Co.	330,000	6	19,800	5	16,500	+3,300
Border City Man'f'g Co.	1,000,000	5	50,000	5½	55,000	—5,000
Bourne Mills	400,000	8	32,000	10	40,000	—8,000
Chace Mills	500,000	5½	27,500	4½	22,500	+5,000
Conanicut Mills	120,000	3½	4,200	3½	4,200	.....
Cornell Mills	400,000	6	24,000	4½	18,000	+6,000
Davol Mills	400,000	6	24,000	4½	18,000	+6,000
Flint Mills	580,000	6	34,800	6	34,800	.....
Globe Yarn Mills	1,200,000	3½	42,000	4	48,000	—6,000
Granite Mills	1,000,000	5½	55,000	4½	45,000	+10,000
Hargraves Mills	800,000	4½	36,000	4½	36,000	.....
Kerr Thread Co.	1,000,000	4	40,000	5	50,000	—10,000
King Philip Mills	1,000,000	4½	45,000	4½	45,000	.....
Laurel Lake Mills	500,000	4½	21,000	4½	18,000	+3,000
Mechanics' Mills	750,000	5½	41,250	4½	33,750	+7,500
Merchants' Manufac'g Co.	800,000	5	40,000	5	40,000	.....
Metacomet Man'f'g Co.	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	5	20,000	5	20,000	.....
Osborn Mills	600,000	5½	33,000	4½	27,000	+6,000
Parker Mill	500,000	2½	12,500	..No	dividend.	+12,500
Pocasset Manufact'g Co.	600,000	4½	27,000	4½	27,000	.....
Richard Borden M'f'g Co.	800,000	4½	36,000	5	40,000	—4,000
Robeson Mills	260,000	1½	3,900	3	7,800	—3,900
Sagamore Mfg. Co.	900,000	4	36,000	5½	49,500	—13,500
Sanford Spinning Co	500,000	6	30,000	4½	22,500	+7,500
Seaconnet Mills	600,000	5½	33,000	4½	27,000	+6,000
Shove Mills	550,000	5½	30,250	5	27,500	+2,750
Slade Mills	550,000	1	5,500	2	11,000	—5,500
Stafford Mills	800,000	6	48,000	6	48,000	.....
Stevens Manufactur'g Co.	300,000	6	15,000	..No	dividend.	+15,000
Tecumseh Mills	500,000	6	25,000	4½	22,500	+2,500
Troy Cot. & W. Mfg. Co.	300,000	*20	60,000	16	48,000	+17,000
Union Cotton M'f'g Co.	750,000	7	52,500	8	60,000	—7,500
Wampanoag Mills	750,000	6	45,000	5	37,500	+7,500
Weetamoe Mills	550,000	2¾	15,125	3¾	20,625	—5,500
Totals	$22,428,000	4·80	$1,076,325	4·80	$1,060,675	+15,650

* Including an extra dividend of 5 per cent from real estate.

An unsatisfactory feature in connection with the current statement of dividends is the fact that the outlook for the immediate future is far from favorable. Notwithstanding the considerable curtailment of production the past two months, there has been a pretty steady accumulation of stock in the hands of manufacturers, the holdings of print cloths at Fall River alone at present being nearly 1,700,000 pieces. With a revival of business activity this large stock would of course quite rapidly disappear, but until the political situation becomes clearer a change in trade conditions can hardly be looked for.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of July, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1896. The imports of gold were less than in any month since March, the amount received reaching $79,403, of which $8,723 was in coin; but of silver there came in $229,098, of which $209,231 was bullion. There has been received during the seven months a total of $570,751 gold and $1,267,314 silver, which compares with $1,011,362 gold and $1,105,466 silver in 1895. The shipments of gold during July were heavier than in any month since December, 1890, reaching $206,105, all coin, and the exports of silver have been $133,866 coin and $487,620 bullion. For the seven months the exports of gold have been $589,503, against $228,530 in 1895, and $5,276,184 silver has been sent out, against $6,867,881 in 1895. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1896.	$	$	$	$	$	$
January	13,821	69,212	83,033	2,341	133,129	135,470
February	4,595	38,604	43,199	71,305	91,520	162,825
March	1,260	48,231	49,491	94,286	109,184	203,470
April	12,045	108,823	120,868	29,845	139,207	169,052
May	5,738	80,957	86,695	9,462	135,046	144,508
June	11,826	96,236	108,062	26,970	195,921	222,891
July	8,723	70,680	79,403	19,867	209,231	229,098
Tot. 7 mos.	58,008	512,743	570,751	254,076	1,013,238	1,267,314

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bull'n	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1896.	$	$	$	$	$	$
January	29,512	100	29,612	190,043	447,700	637,743
February	4,760	.....	4,760	574,354	418,500	992,854
March	7,881	40	7,888	425,175	416,350	841,525
April	57,063	140	57,203	77,572	609,890	687,462
May	110,460	1,850	112,310	53,859	565,000	618,859
June	171,335	290	171,625	262,970	613,305	876,255
July	206,105	.....	206,105	133,866	487,620	621,486
Tot. 7 mos.	587,083	2,420	589,503	1,717,819	3,558,365	5,276,184

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of July, 1896 and 1895, and for the seven months ending July 31 in 1896 and 1895, as follows:

MERCHANDISE.

	July.	7 mos. end. July 31.
1896.—Exports—Domestic	$65,687,295	$500,52[illegible],881
Foreign	2,027,440	11,798,551
Total	$67,714,735	$512,326,732
Imports—Free of duty	$22,571,780	$191,516,227
Dutiable	29,355,786	228,006,896
Total	$51,927,566	$421,483,123
Excess of exports	$15,787,169	$90,743,609
1895.—Exports—Domestic	$55,156,878	$434,539,392
Foreign	1,384,711	8,867,392
Total	$56,541,589	$443,406,784
Imports—Free of duty	$32,515,769	$218,[illegible]18,887
Dutiable	40,209,877	245,806,989
Total	$73,025,646	$464,625,876
Excess of imports	$16,484,057	$21,219,092

GOLD COIN AND BULLION.

1896.—Exports	$10,903,716	$53,539,287
Imports	1,[illegible]05,928	26,672,625
Excess of exports	$9,097,788	$26,864,662
1895.—Exports	$3,867,518	$33,093,966
Imports	571,451	26,556,397
Excess of exports	$3,296,067	$12,542,569

GOLD IN ORE.

1896.—Exports	$13,295	$79,253
Imports	151,414	939,330
Excess of imports	$138,119	$860,074
1895.—Exports	[illegible]	$317,529
Imports	$171,683	1,002,677
Excess of imports	$171,683	$685,148

SILVER COIN AND BULLION.

1896.—Exports	$5,730,554	$35,657,784
Imports	[illegible]39,155	6,783,537
Excess of exports	$4,891,399	$28,874,247
1895.—Exports	$4,814,791	$28,711,514
Imports	772,853	5,044,791
Excess of exports	$4,041,728	$23,[illegible]3,724

SILVER IN ORE.

1896.—Exports	$38,642	$370,575
Imports	1,[illegible]74,939	10,619,630
Excess of imports	$1,736,297	$10,249,055
1895.—Exports	[illegible]	$36,[illegible]42
Imports	$955,085	7,032,883
Excess of imports	$955,085	$6,9[illegible]6,746

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 15, 1896.

The American market continues to exercise a predominant influence upon the Stock Exchange here. Every improvement causes a better feeling. Every decline depresses other markets. People in Europe are, of course, unable to judge of the relative strength of the two parties, but undoubtedly much surprise has been occasioned here by the sharp fall that has taken place. The general impression was that the advocates of sound money were entirely superior to the Silverites, and very little real apprehension was felt until the fall began in the United States. Even now most members of the Stock Exchange cannot bring themselves to believe that there is any real danger of the election of Mr. Bryan. For all that, the course of events is being watched with the keenest interest and it is hardly likely that there will be much business here until the prospect in the United States clears.

Just now opinion is more hopeful, and the good feeling is increased by a hope that this country and Russia are coming to an understanding respecting Crete and Armenia. All that is known for certain is that while the German, Austrian and French press have been severely criticising Lord Salisbury's refusal to coerce the Cretans unless the Sultan was coerced at the same time, the Russian press has suddenly come forward to defend Lord Salisbury's policy. Then, again, the announcement that the Czar is to visit Austria, Germany, England and France has impressed opinion here very strongly that there will be no serious political eventt this year. It must be added that the impression in Paris is by no means equally favorable. The holdings of Turkish bonds are much larger in France than in England, and therefore the anxiety is keener. Further, the French holdings of Spanish securities are enormous and the condition of Spain is growing desperate.

There is little change to be noted in the money market. There are more American bills offering during the past week or two than for some time previously; other paper is very scarce. Although trade is active, the trade demand is small. There is practically no speculation and gold is coming from abroad in large amounts.

The silver market is very quiet. It is the slack season in the Far East, and consequently the Eastern demand is very small; still the India Council is selling its drafts very well.

At the fortnightly settlement, which closed on Thursday evening, it was made clear that the bull account has been greatly reduced during the past fortnight. The general public for a long time past has not been dealing in the American market, but a couple of months ago some very large operators (most of them South African millionaires) bought on a considerable scale. At first they merely carried over, but it is understood they have now paid for and taken up the stock, and as they are very wealthy they can wait as long as may be necessary. In the South African market selling has practically stopped, and though there is very little buying there are indications both here and on the Continent that any encouragement would lead to active business. The fortnightly settlement shows that the account open has been immensely reduced; it is smaller now perhaps than at any time since the boom began. And it is understood that the small investing public have been buying during the recent fall and have been paying for and taking up shares. In the South American department there is very little doing. And there is practically nothing in the inter-bourse department.

Li Hung Chang's visit to this country has excited far less interest than was aroused in Germany and France. Firms and institutions connected with the Far East have of course shown him much attention, but the general public is not very keen to enter into new Chinese transactions.

The statement of Mr. Balfour in the House of Commons that the latest proposals of Mr. Olney are still under consideration of the Government and are regarded by them as opening the way to an equitable settlement, with his further remark that the Government had every expectation of impending negotiations leading to an early and satisfactory result, has given general pleasure. Everyone expected that negotiations would result in an amicable settlement, but so long as a basis for negotiation has not been found there was the possibility of unpleasant development. The chief point in the Queen's speech on the prorogation of Parliament was the statement that the Government has endeavored to bring about a reconciliation in Crete by proposing the establishment of a system of government which will be equitable and acceptable to both Christians and the Mussulmans, inhabitants of the island. This is interpreted as meaning autonomy and it is hoped that the negotiations will result in a speedy settlement.

The imports since January 1st have been as follows:

IMPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
March	38,344,750	35,959,890	+2,384,860	+6·63
April	35,808,800	34,341,358	+1,467,442	+4·27
May	33,[illegible]3,085	34,752,046	−1,[illegible]2,098	−4·03
June	35,229,255	33,894,584	+1,334,671	+3·93
July	34,342,850	35,097,514	−714,664	−2·03
7 months	250,831,885	238,785,464	+12,049,421	+5·04

The exports since January 1st have been as follows:

EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	21,127,168	18,224,236	+2,902,932	+15·92
February	19,683,456	15,973,095	+3,710,361	+23·22
March	20,422,419	18,523,030	+1,899,389	+10·25
April	18,426,699	17,252,311	+1,174,388	+6·80
May	18,912,927	18,344,744	+468,183	+2·55
June	20,[illegible]30,053	17,[illegible]00,100	+2,720,953	+15·33
July	21,334,785	20,559,486	+775,299	+3·77
7 months	140,337,507	126,677,002	+13,660,505	+10 78

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
March	4,023,126	4,[illegible]46,599	−223,273	−4·60
April	5,111,590	6,[illegible]05,115	−1,196,525	−18·10
May	4,770,958	5,215,785	−444,827	−8·52
June	4,688,976	5,[illegible]85,773	−596,797	−11·33
July	4,274,686	4,[illegible]90,251	−515,[illegible]65	−10 75
7 months	34,213,475	35,021,305	−807,830	−2·30

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1896. Aug. 12. £	1895. Aug. 14. £	1894. Aug. 15 £	1893. Aug. 16. £
Circulation	27,476,410	26,436,975	25,960,350	26,636,680
Public deposits	6,215,730	5,681,657	5,189,243	3,772,062
Other deposits	55,694,111	44,441,537	38,285,320	30,474,827
Government securities	14,953,995	14,795,425	12,437,481	13,101,153
Other securities	28,596,018	23,914,662	19,402,979	21,251,890
Reserve of notes and coin	36,102,190	29,849,277	24,643,977	15,099,334
Coin & bullion, both departm'ts	47,148,600	39,036,252	38,801,327	25,256,013
Prop. reserve to liabilities	p. c. 58¾	58½	67⅝	43½
Bank rate	per cent 2	2	2	4
Consols, 2¾ per cent	112 13-16	107 7-16	102 1-16	98 1-16
Silver	31⅛d.	30⅝d.	29¾d.*	33⅛d
Clearing-House returns	134,388,000	103,413,000	118,079,000	130,637,000

* August 16.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'ds. At Call.	7 to 14 Days
July 17	2	⅝	⅝	11-16-¾	1	1⅛@1¼	1¼@1⅜	½	½	½
" 24	2	⅝	⅝	11-16	⅞	1	1¼	½	½	½
" 31	2	11-16-¾	11-16-¾	¾	⅞@1	1 @1⅛	1¼	½	½	½
Aug. 7	2	11-16 ¾	¾	13-16	⅞	⅞	1	½	½	½
" 14	2	13-16	13-16	¾-15-16	1	1@1⅛	1¼	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 14. Bank Rate.	Aug. 14. Open Market	Aug. 7. Bank Rate.	Aug. 7. Open Market	July 31. Bank Rate.	July 31. Open Market	July 24 Bank Rate.	July 24 Open Market
Paris	2	1¾	2	1⅝	2	1⅝	2	1¾
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2⅝	3	2½
Amsterdam	3	2½	3	2¾	3	2⅝	3	2⅝
Brussels	3	1¾	3	2	3	2	3	2
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	6½	6	6½	6	6½	6	6½	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of August 13:

Gold.—The continental demand continues, and in addition to the supplies in the open market £100,000 in bar gold was taken from the Bank at the end of last week £56,000 in coin has been bought since our last by the Bank of England. Arrivals: Capetown, £126,000; Australia, £57,000; Chili, £14,000; Bombay, £38,000. Total, £235,000. Shipments to Bombay, £17,500.

Silver.—Owing to the disturbed condition of the New York money market America has been a free seller at daily decreasing rates. The stock of silver at present held in London for account of the Russian Government amounts to about £2,000,000. Arrivals: New York, £209,000; Chili, £40,000. Total, £249,000. Shipments to Bombay, £87,200.

Mexican Dollars.—A few dealings have taken place at 1d. under the bar silver price. About £15,000 have arrived from New York.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 13. s.	Aug. 13. d.	Aug. 6. s.	Aug. 6. d.	Silver. London Standard.	Aug. 13. d.	Aug. 6. d.
Bar gold, fine...oz.	77	10	77	9⅜	Bar silver, fine...oz.	31 1/8	31 5/16
Bar gold, parting.oz.	77	10½	77	10¼	Bar silver, contain-		
Spanish, old...oz.	76	1	76	1	ing 5 grs. gold..oz.	31 3/16	31 11/16
New...oz.	76	2	76	2	Cake silver...oz.	33 9/16	33¾
U. S. gold coin...oz.	76	4½	76	4½	Mexican dollars.oz.	30 5/16	30 5/16
Germ'n gold coin.oz.	76	3¾	76	3¾			
French gold coin.oz.	76	3¾	76	3¾			

The following shows the imports of cereal products into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	63,023,210	73,207,856	63,122,060	62,766,447
Barley	21,218,642	24,206,114	30,014,272	16,729,766
Oats	13,394,880	14,600,517	13,251,746	13,616,255
Peas	2,425,600	2,205,469	2,213,527	2,130,738
Beans	2,997,832	4,071,162	5,066,338	3,770,741
Indian corn	40,852,090	24,773,224	35,756,043	31,113,154
Flour	18,741,470	18,252,830	18,276,249	19,602,182

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95	1893-94.	1892-93.
Wheat imported, cwt.	65,023,210	73,207,856	63,122,060	62,766,447
Imports of flour	18,741,470	18,252,830	18,276,249	19,602,182
Sales of home-grown	14,429,407	20,219,095	19,945,823	25,279,075
Total	98,194,087	111,679,781	101,344,132	107,647,704
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	23s. 6d.	24s. 2d.	24s. 4d.	26s. 2d.
Average price, season	25s. 0d.	21s. 2d.	25s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat...qrs.	1,350,000	1,428,000	2,767,000	2,519,000
Flour, equal to qrs.	245,000	227,000	150,000	264,000
Maize	870,000	910,000	747,000	322,000

[English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce...d.	30 11/16	30 5/8	30 5/8	30 11/16	30 11/16	30 5/8
Consols., new, 2¾ p.cts.	113 1/16	113 1/16	113 5/16	113 1/16	112 13/16	112 11/16
For account	113 1/8	113 1/4	113 3/8	113 5/16	112 13/16	112 13/16
Fr'ch rentes (in Paris) fr.	02·57½	02·67½	102·70	02·67½	10 ·55	102·70
Atch. Top. & Santa Fe.	10⅝	10⅝	10⅝	10⅝	11	11⅜
Canadian Pacific	59	58⅞	58¾	58⅞	58⅝	57⅞
Chesapeake & Ohio	13	13	12½	12⅝	12½	12½
Chic. Milw. & St. Paul	65⅝	66⅛	65¾	65¼	66	66⅝
Denv. & Rio Gr., pref.	39½	39½	39¼	39¼	39¼	39⅞
Erie, common	12¼	12¼	12⅛	12	12⅜	12½
1st preferred	27½	27½	27	27	27	27½
Illinois Central	89	89	88¾	89	89	89¼
Lake Shore	145½	144½	143	142½	143	143
Louisville & Nashville	39½	39⅝	39⅝	39	39½	40⅜
Mexican Central, 4s	66¾	66½			67	67½
Mo. Kan. & Tex., com.	10	10	10	9⅞	10	10
N. Y. Cent'l & Hudson	94	94	93¾	94	93¾	94¾
N. Y. Ontario & West'n	12¼	12⅜	12⅜	12¼	12⅛	12⅛
Norfolk & West'n, pref.	12½	12⅝	12⅞	12⅝	12⅝	12⅝
Northern Pacific, pref.	16¼	16¼	16¼	16	16	16¼
Pennsylvania	51⅞	51⅞	51¾	51½	51⅞	51⅝
Phila. & Read., per sh.	3⅞	3⅞	3¾	3½	3⅝	3¾
South'n Railway, com.	7⅜	7¼	7⅛	7	7⅛	7⅛
Preferred	19¼	19⅛	19¼	18¾	18½	19⅛
Union Pacific	5⅛	5⅛	5	5	5⅛	5
Wabash, preferred	13	13	13	12⅝	12⅝	12¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

IN LIQUIDATION.

302.—The First National Bank of Andes, New York, has gone into voluntary liquidation by resolution of its stockholders dated July 28, 1896.

INSOLVENT.

4,009.—The First National Bank of Minot, N. Dak., is insolvent, and was on Aug. 12, 1896, placed in the hands of Joseph Roach, Receiver.

2,405.—The Yates County National Bank of Penn Yan, New York, is insolvent, and was, on August 17, 1896, placed in the hands of Josiah Van Vranken, Receiver.

CORPORATE EXISTENCE EXTENDED.

2,342.—The Central National Bank of Norwalk, Conn., until August 21, 1916.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 20 and for the week ending for general merchandise Aug. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$2,185,705	$3,226,814	$1,460,613	$2,260,437
Gen'l mer'dise	4,136,257	7,117,167	5,804,028	6,281,198
Total	$6,321,962	$10,343,981	$7,264,641	$8,541,635
Since Jan. 1.				
Dry goods	$75,473,107	$95,304,763	$53,334,726	$91,604,443
Gen'l mer'dise	220,131,503	236,562,338	223,332,898	301,054,180
Total 33 weeks	$295,604,610	$331,867,101	$276,667,624	$392,658,623

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$6,296,299	$6,738,623	$6,754,304	$8,336,507
Prev. reported	234,860,298	206,876,196	228,488,587	226,148,872
Total 33 weeks	$241,156,597	$213,614,819	$235,242,891	$234,485,379

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 22 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$.....	$12,089,260	$.....	$11,137,333
France	.....	8,357,541	.....	2,164,948
Germany	.....	27,002,066	.....	207,290
West Indies	6,300	616,696	8,551	4,592,549
Mexico	.....	62	.....	214,678
South America	.....	2,828,317	23,364	681,002
All other countries	.....	40,000	1,926	61,707
Total 1896	$6,300	$50,933,942	$33,841	$19,059,507
Total 1895	4,478,700	48,295,315	961,411	22,741,040
Total 1894	587,500	83,722,296	901,855	12,655,348

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$1,365,340	$30,065,977	$.....	7,487
France	.....	3,029,626	.....	6,176
Germany	1,486	84,846	150	4,796
West Indies	.....	377,838	6,540	236,199
Mexico	.....	.....	18,499	636,299
South America	.....	103,278	51,604	1,022,867
All other countries	.....	1,771	.....	54,272
Total 1896	$1,366,826	$33,663,336	$76,793	$1,968,096
Total 1895	881,028	23,852,632	42,779	1,274,690
Total 1894	612,200	22,697,479	1,938	1,137,979

Breadstuffs Figures Brought From Page 370.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 22, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	30,631	758,992	2,024,842	1,312,724	84,365	25,618
Milwaukee	42,250	427,350	44,800	280,000	24,500	47,945
Duluth	151,110	1,168,644	15,870	131,248	28,635	89,073
Minneapolis	491	709,700	20,850	116,400	.....	.....
Toledo	1,667	247,200	35,600	33,200	.....	11,300
Detroit	4,750	95,924	29,200	71,402	.....	.....
Cleveland	1,057	55,823	912	25,120	.....	.....
St. L.	55,410	692,780	907,965	254,760	.....	10,675
Peoria	6,900	54,000	192,450	273,050	6,200	19,200
	.....	238,000	94,500	68,100	.....	.....
Tot. wk. '96	93,300	4,437,963	3,561,045	3,178,053	143,943	204,706
Same wk. '95	237,407	3,023,951	2,691,782	2,237,867	121,538	64,790
Same wk. '94	349,966	5,694,496	1,226,195	3,333,579	577,700	54,740
Since Aug. 1.						
1896	833,756	11,772,995	13,464,577	9,568,156	597,035	457,176
1895	859,815	10,363,807	8,852,363	9,211,496	235,040	231,816
1894	1,197,180	22,901,729	5,517,150	11,232,101	929,348	169,815

The receipts of flour and grain at the seaboard ports for the week ended Aug. 22, 1896, follow:

Receipts at—	Flour. bbls	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	149,841	639,775	994,200	555,900	15,800	95,345
Boston	55,824	218,953	499,500	101,841	1,275	1,500
Montreal	57,426	22,365	25,363	100,110	.....	.....
Philadelphia	31,448	228,143	101,502	182,548	.....	.....
Baltimore	87,841	38,206	813,234	135,774	.....	26,167
Richmond	2,150	23,782	5,502	5,782	.....	772
New Orleans	14,041	76,552	705,250	21,325	.....	.....
Total week	400,771	1,742,174	3,175,756	1,453,582	16,875	123,954
Week 1895	339,000	1,934,166	1,371,400	357,242	2,675	13,118

The total receipts at ports named in last table from Jan. 1 to Aug. 22 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour	5,284,702 bbls.	19,114,215	12,721,191	12,194,498
Wheat	bush. 34,351,166	21,517,224	31,830,945	62,998,672
Corn	" 54,164,477	27,776,646	5,236,716	55,139,874
Oats	" 45,564,631	25,453,848	20,208,859	39,761,127
Barley	" 5,041,925	1,648,170	1,787,810	2,711,041
Rye	" 2,252,010	250,075	214,097	543,247
Total grain	134,767,990	76,149,963	94,899,226	192,151,910

The exports from the several seaboard ports for the week ending Aug. 22, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	134,001	510,212	65,202	128,145	138,250	2,707
Boston	241,017	103,934	47,941	100,173	.....	.....
Galveston	.....	.....	.....	.....	.....	.....
Philadelphia	24,826	137,110	14,168	.....	.....	.....
Baltimore	364,448	440,027	70,556	140,000	.....	.....
New Orleans	71,600	227,000	3,058	31,775	.....	.....
Norfolk	.....	350,000	.....	.....	.....	.....
Newport News	.....	184,000	50,000	254,000	.....	.....
Montreal	250,126	1,000,554	37,000	70,144	.....	61,951
Total week	1,316,814	2,170,843	297,541	724,737	138,250	64,658
Same time 1895	227,549	1,151,728	207,209	234,240	.....	10,242

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week ending Aug. 22 to—	Flour. Week. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Aug. 22. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Aug. 22. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	228,448	7,[illegible],448	1,[illegible],001	80,[illegible],004	1,[illegible],190	48,[illegible],980
Continent	1,[illegible]	1,[illegible],[illegible]	14,[illegible],[illegible]	11,[illegible],[illegible]	1,[illegible],[illegible]	93,[illegible],[illegible]
S. & C. America	29,[illegible]	1,[illegible],[illegible]	2,[illegible]	27,[illegible]	14,[illegible]	6[illegible],[illegible]
West Indies	17,[illegible]	1,[illegible],[illegible]	.....	1,[illegible]	5,[illegible]	81,[illegible]
Brit. N. A. Col's.	1,[illegible]	2[illegible],[illegible]	.....	5,[illegible]	1,[illegible]	42[illegible],[illegible]
Other countries	1,[illegible]	1,[illegible],[illegible]	10,[illegible]	1,[illegible],[illegible]	3,[illegible]	2,[illegible],[illegible]
Total	297,[illegible]	12,[illegible],[illegible]	1,[illegible],[illegible]	49,[illegible],[illegible]	1,[illegible],[illegible]	21,[illegible],[illegible]
Total 1895	207,[illegible]	12,[illegible],[illegible]	1,[illegible],[illegible]	44,[illegible],[illegible]	1,[illegible],[illegible]	20,[illegible],[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 22, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,[illegible],[illegible]	6[illegible],[illegible]	1,[illegible],[illegible]	22,000	6[illegible],[illegible]
Do afloat	[illegible]	1[illegible]	7[illegible]	.....	.....
Albany	.....	4[illegible]	.....	.....	.....
Buffalo	1,[illegible],[illegible]	6[illegible],[illegible]	3[illegible],[illegible]	217,000	22[illegible],[illegible]
Do afloat	.....	.....	.....	.....	.....
Chicago	13,[illegible],[illegible]	5,[illegible],[illegible]	1,[illegible],[illegible]	312,000	14,[illegible]
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2[illegible],[illegible]	1,[illegible]	.....	358,000	2[illegible],[illegible]
Do afloat	.....	.....	.....	.....	.....
Duluth	5,[illegible],[illegible]	6,[illegible]	66,[illegible]	198,000	10[illegible],[illegible]
Do afloat	.....	.....	.....	.....	.....
Toledo	7[illegible],[illegible]	121,[illegible]	162,[illegible]	65,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	3[illegible],[illegible]	17,[illegible]	21,[illegible]	82,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	[illegible],[illegible]	6[illegible],[illegible]	.....	.....	40,[illegible]
St. Louis	2,[illegible],[illegible]	97[illegible],[illegible]	1[illegible],[illegible]	15,000	.....
Do afloat	.....	1[illegible],[illegible]	.....	.....	.....
Cincinnati	1,[illegible]	3,[illegible]	12,[illegible]	2,[illegible]	11,[illegible]
Boston	9[illegible],[illegible]	497,000	2[illegible],[illegible]	.....	.....
Toledo	11[illegible],[illegible]	.....	9[illegible],[illegible]	.....	22,[illegible]
Montreal	2[illegible],[illegible]	6[illegible],[illegible]	25,[illegible]	6,000	36,[illegible]
Philadelphia	[illegible],[illegible]	10[illegible],[illegible]	1[illegible],[illegible]	.....	.....
Peoria	1[illegible],[illegible]	3,[illegible]	32[illegible],[illegible]	18,000	3,[illegible]
Indianapolis	42[illegible],[illegible]	8[illegible],[illegible]	.....	.....	.....
Kansas City	19[illegible],[illegible]	2[illegible],[illegible]	31,[illegible]	5,000	.....
Baltimore	1,3[illegible],[illegible]	1,[illegible],[illegible]	2[illegible],[illegible]	54,000	.....
Minneapolis	17,[illegible],[illegible]	11,[illegible]	11,[illegible]	51,000	5,[illegible]
On Mississippi River	.....	2[illegible],[illegible]	5,[illegible]	.....	.....
On Lakes	1,621,[illegible]	3,[illegible],[illegible]	1,2[illegible],[illegible]	129,000	100,000
On canal and river	[illegible],[illegible]	2[illegible],[illegible]	6[illegible],[illegible]	175,000	57,000
Total Aug 22, 1896	65,[illegible],[illegible]	14,[illegible],[illegible]	6,[illegible],[illegible]	1,[illegible],[illegible]	7[illegible],[illegible]
Total Aug 15, 1896	65,[illegible],[illegible]	13,[illegible],[illegible]	7,[illegible],[illegible]	1,[illegible],[illegible]	6[illegible],[illegible]
Total Aug 24, 1895	65,[illegible],[illegible]	5,[illegible],[illegible]	8,[illegible],[illegible]	3[illegible],[illegible]	4[illegible],[illegible]
Total Aug 25, 1894	64,[illegible],[illegible]	3,[illegible],[illegible]	6,[illegible],[illegible]	2[illegible],[illegible]	2[illegible],[illegible]
Total Aug 26	[illegible],[illegible]	5,[illegible],[illegible]	3,[illegible],[illegible]	3[illegible],[illegible]	4[illegible],[illegible]

—Messrs. John L. Williams & Sons, of Richmond, Va., have issued a very full circular, giving many interesting facts regarding the Georgia & Alabama Railway, covering the history of the road, a statement as to its bonded indebtedness, local resources, through business, physical condition, management, etc., and showing by months the large increase in earnings since the line to Savannah was opened. They say:

"The gross earnings for July amounted to $74,069; net earnings to $18,941. For August the earnings will approximate $80,000 gross and 35,000 net. The interest charge on preference bonds outstanding being only about $6,000 per month, the company is now, in the dull season of the year, earning four times over the interest on its preference bonds."

Messrs. Williams & Sons are offering the 5 per cent preference bonds at 97½ and interest.

—Messrs. B. L. Smyth & Co., 35 Wall Street, offer investors Chicago & Alton eight per cent common stock, to net 5 3-16 per cent. Their advertisement will be found on page VII.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	160	164
Con. 5s, g., 1941 A&O	104½	.....	1st, gold, 5s, 1933 J&D	109	112
Impt. 5s, g., 1934 J&J	.....	85	Scrip	103	104
Block. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock	325	335
1st mort., 7s, 1900 J&J	106	108	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit	19½	20¼	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock	180	185	42d St. Man. & St. N. Av.	50	60
1st mort., 5s, 1904 J&D	102	104	1st mort. 6s, 1910 M&S	110	112½
2d mort., 5s, 1914 J&J	105	108	2d mort. income 6s J&J	80	87
B'way 1st, 5s, guar. 1924	106	111	Lex. Ave. & Pav. Ferry 5s.	110½	111
2d 5s, int. as rent'l, 1905	101	103	Metropolitan Traction	88	92
Consol. 5s, 1943 J&D	111	112½	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	158	160	Second Avenue—Stock	145	155
Consol. 5s, 1941 J&J	110	112	1st mort. 5s, 1909 M&N	.....	106
Bklyn. Crosst'n 5s, 1908	103	.....	Debenture 5s, 1909 J&J	101	103
Bkl'n C'ties Co. & Sub. 1st	98	101	Sixth Avenue—Stock	185	195
Bklyn. (E. N. & W'msb'g—Stk	180	.....	Third Avenue—Stock	158	158½
5s, 1939	107	110	1st mort., 5s, 1937 J&J	114½	115½
Central Crosstown—Stk.	190	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1923 M&N	115	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk	155	162	Union Ry—Stock	96	103
Consol. 7s, 1902 J&D	108	.....	1st 5s, 1942	98	102
Columbus & 9th Ave. 5s.	110½	111	Westchest'r, 1st, gu., 5s.	101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 A&O	102	....			

½ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	78	82	Peoples' (Jersey City)	176	176
Bonds	101	102	Williamsburg 1st 6s	104	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	.....	78	Equitable	180	190
Bonds	.....	100	Bonds, 6s, 1899	106½	106½
Jersey City & Hoboken	180	.....	St. Paul	45	50
Metropolitan—Bonds	108	110	Bonds, 5s	79	82
Mutual (N. Y.)	208	218	Standard pref.	98½	102
N. Y. & East Riv. 1st 5s.	95	96½	Common	70	74
Preferred	55	65	Western Gas	52	57
Common	25	29	Bonds, 5s	80	84
Consol. 5s	83	86			

NOTE.—This week's prices are mostly nominal.
½ And accrued interest.

Auction Sales.—The sales at auction, usually published on this page, will be found to-day on page 346.

Lehigh & Hudson River R'y.—*Quarterly.*—Earnings for the quarter and the twelve months ending June 30 on the 63 miles from Grey Court to Belvidere were:

3 months ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$91,754	$43,658	$4,197	$43,366	$4,490
1895	105,874	46,539	4,189	35,696	15,032
12 months—					
1895-96	400,149	158,204	4,197	149,628	13,774
1894-95	420,642	152,674	4,189	141,093	15,770

Loans and bills payable June 30, 1896, $328,500, against $409,800 in 1895.—V. 62, p. 949.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.
MOFFAT & WHITE,
BANKERS
31 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Albany (quar.)	2	Sept. 30	—— to ——
Chic. & NorthWest pref (quar.)	1¾	Oct. 5	Sept. 16 to Sept. 24
Delaware & Hud. Canal (quar.)	1¾	Sept 15	Aug. 27 to Sept. 15
Miscellaneous.			
Mich.-Peninsular Car, pref.	*1	Sept 1	Aug. 26 to Sept. 1

* On account of accumulated dividends.

WALL STREET, FRIDAY, AUGUST 28, 1896—5 P. M.

The Money Market and Financial Situation.—While the developments of the week have been generally of a favorable character, the volume of business continues limited in Wall Street. This is due in part to the conditions now prevailing in the money market, which do not encourage either active speculation or more permanent investments.

The political situation, which is still the dominant influence in financial circles, has improved during the week. Mr. McKinley's letter of acceptance and Mr. Harrison's speech in Carnegie Hall have strengthened the sound-money cause and increased the enthusiasm which is steadily growing in its favor. On the other hand the frequent public utterances of the Chicago-St. Louis candidate only emphasize the weakness and fallacy of his financial and populistic theories.

The large gold imports now being reported are a favorable feature of the situation, especially as they appear to be perfectly normal, and if continued will do much to relieve the money market as well as replenish our gold holdings. The amount reported as afloat and engaged for shipment to this country is about $12,000,000.

The money market has been firm and some call loans were made on Thursday as high as 15 per cent. There is reported to be a less urgent demand from the interior, however, and the tendency is to less stringent conditions.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 15 per cent. To-day's rates on call were 6 to 8 per cent. Prime commercial paper is quoted at 9 per cent for the very best grade; other grades are unquotable.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,102,903, and the percentage of reserve to liabilities was 58·64, against 58·94 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 9,600,000 francs in gold and an increase of 1,750,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 22 showed a decrease in the reserve held of $2,401,300 and a surplus over the required reserve of $9,272,650, against $9,400,175 the previous week.

	1896. Aug. 22.	Differen'sfrom Prev. week.	1895. Aug. 24.	1894 Aug. 25.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	73,294,000	.....	71,542,100	71,276,800
Loans & disc'nts.	458,933,500	Dec 5,984,700	513,532,500	488,763,700
Circulation	16,365,800	Inc. 576,000	13,340,000	9,756,700
Net deposits	458,298,600	Dec.9,095,100	573,534,500	585,785,800
Specie	46,796,600	Dec. 66,400	66,208,500	90,744,800
Legal tenders	77,050,700	Dec.2,334,900	114,741,800	122,420,300
Reserve held	123,847,300	Dec 2,401,300	180,950,300	213,165,100
Legal reserve	114,574,650	Dec.2,273,775	143,383,625	146,446,450
Surplus reserve	9,272,650	Dec. 127,525	37,566,675	66,718,650

Foreign Exchange.—The foreign exchange market has been weak under a liberal supply of loan and commercial bills. Rates have further declined and a new low record for the year has been made.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81¾@4 82; demand, 4 83¾@4 84; cables, 4 84@4 84¼.

Posted rates of leading bankers follow:

Aug. 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 85	4 84½@4 86½
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 80¾@4 81	.....
Paris bankers' (francs)	5 21¼@5 21¼	5 20⅜@5 20
Amsterdam (guilders) bankers	39¾@39¾	40 @40⅛
Frankfort or Bremen (reichmarks) b'kers	94⅝@94½	94⅞@ 95

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, $1 50 premium; commercial, par; Chicago, $1 25 per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $65,500 4s, reg., 1907, at 104¾ to 105⅝; $114,000 4s, coup., 1925, at 112¾ to 113⅛; $55,500 4s, coup., 1907, at 106 to 106¼, and $6,000 5s, coup., at 103½ to 109

The following are closing quotations:

	Interest Periods	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28
2s, ...reg.	Q.-Mch.	* 91½	* 91½	* 91½	* 91½	* 91½	* 91
4s, 1907.. .....reg.	Q.-Jan.	105	104⅞	104⅞	104⅜	*104⅜	104⅜
4s, 1907.....coup.	Q.-Jan.	*106	104⅜	*105	106¼	*106	106
4s, 1925.....reg.	Q.-Feb.	*112¾	*112¾	*112½	*112½	*112⅛	*112½
4s, 1925.....coup.	Q.-Feb.	112⅞	112⅞	*112½	112⅞	112⅜	112¾
5s, 1904.....reg.	Q.-Feb.	*108¾	*108½	*108½	*108½	*108½	*108½
5s, 1904.....coup.	Q.-Feb.	*108¾	108½	*108½	108½	108½	*108½
6s, cur'cy,'97. .reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'98...reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'99...reg.	J. & J.	*104	*104	*104	*104	*104	*104
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug.22	2,367,489	2,561,592	112,146,720	1,375,923	78,517,900
" 24	3,444,692	3,015,912	111,932,797	1,312,583	79,193,943
" 25	7,329,063	7,508,274	111,803,463	1,188,328	79,268,316
" 26	2,468,901	2,023,658	111,635,823	1,358,980	79,710,547
" 27	2,226,911	2,178,368	111,486,767	1,196,710	80,070,421
" 28	2,998,039	2,543,147	112,338,957	1,090,689	79,773,144
Total	20,835,095	19,866,951	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 66⅜@ — 67½
Napoleons	3 86 @ 3 90	Five francs	— 90 @ — 95½
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51¾@ — 53
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— .... @ — ....
Span. Doubloons	15 55 @15 75	Peruvian sols	— 47 @ — 48
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia fund. debt 2-3s of 1991 at 55½ to 55¾.

The stagnation which is noticeable in all departments is most pronounced in the market for railway bonds. There seems to be generally no pressure to sell and very little disposition to buy. Louisville N. A. & Chic. issues have been one of the features and declined about 5 points on the appointment of a receiver for the company. Some weakness is noticed also in Ches. & Ohio, Mo. Kan. & Texas, No. Pacific con. 5s and Southern Ry. bonds on limited sales. There has been some movement of the Atchison, Burlington & Quincy, North West, Rock Island, Erie, Col. H. V. & Toledo, Ore. Short Line, Reading, Wabash, West Shore and U. S. Cordage bonds.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and narrow during the week until to-day, when, under the influence of the gold movement and improvement in the political outlook, the market has been buoyant and stocks have advanced from about 1 to over 3 per cent. The movement was especially pronounced in the coal stocks, which advanced sharply under the lead of Jersey Central, on the advances ordered in coal. Manhattan Elevated has made some recovery from the low quotations noted last week and closes at 78¾. Reading continued to decline during the early part of the week, selling at 5⅞ on Wednesday, but recovered to 7¾ to-day.

The industrials have been unusually tame. American Spirits was somewhat more active than heretofore and the preferred shares declined about 5 points. Western Union has recovered about 2 points of the loss noted last week. American Sugar has fluctuated within a range of 2 points and closes at 105⅝.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Richard V. Harnett & Co.

300 Shares The Western Brewery Co. of Belleville, Ill.....12-14
25 Shares Columbia Granite Construct'n & Manufacturing Co .. 5

By Messrs. Adrian H. Muller & Son:

$25,000 Elmira Municipal Imp't Co. 1st 6s, 1942....
$35,900 41 Receivers' certs. of the Elmira Nat. Bk., 55 per cent paid .....
$1,330 City of Minneapolis, Minn., certs. of indebtedn's upon which $798 still due.
} $5,000 300

$30,000 The Columbia Type Writer Man'fg Co. 1st 6s..$75 lot.
$2,000 Suffolk County Gas Co. bonds..... 10
15 Manufacturers' Trust Co., Brooklyn 200
1 Cert. N. Y. Produce Exch., all dues paid..... 150

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUG* 28, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
10¼ 10¼	10⅛ 10⅛	10 10¼	9⅞ 10	10⅛ 10⅛	10⅝ 10⅜	At.Top. & S.Fe, all instal. paid	8,982	8¼ Aug. 7	17⅜ Feb. 24
16⅛ 16¼	16¼ 16¼	16 16¼	15⅜ 15⅞	16 16¼	16⅜ 17	Do pref.	2,461	14⅛ Aug. 7	28⅛ Feb 24
·⅛ ⅛	·⅛ ⅛	·⅛ ⅛	·⅛ ⅛	·⅛ ⅛	·⅛ ⅛	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
·15 16	·15 16	·15 16	12¼ 15	12⅝ 13	13 13¼	Baltimore & Ohio	5,130	12¼ Aug. 26	44 Jan. 27
·19 20¼	20 20½	20 20	20 20	19⅜ 19⅜	·19⅛ 20½	Brooklyn Rapid Transit	794	18 Aug. 10	25⅛ Apr. 23
·56½ 58½	·56 58	·56½ 58	·56¼ 57⅜	·57 58½	57¼ 57½	Canadian Pacific	100	52 Jan. 4	62⅜ May 27
·42½ 44	§42½ 43	41⅛ 41⅛	·41 42½	§42 42½	42⅜ 43¼	Canada Southern	538	40⅜ Aug. 7	51⅜ Feb. 10
92 92	92 91⅞	92 92¼	§90½ 90½	91⅛ 91⅜	92⅜ 95	Central of New Jersey	2,225	87½ Aug. 10	109¼ Apr. 23
13⅛ 13⅛	·13 14	·12⅜ 14	·12⅜ 14	·12⅞ 14	·13 14	Central Pacific	100	13⅛ Aug. 22	15⅜ Feb. 15
§13 13	12¼ 12¾	12⅛ 12⅛	·12 12½	·12⅛ 13	13 13	Chesapeake & Ohio	1,440	11 Aug. 8	18¼ Apr. 22
·150 155	·150 155	·150 155	·150 155	·150 155	·150 155	Chicago & Alton	.....	155 Apr. 2	155 Apr. 2
58½ 59⅜	58½ 59⅜	58¼ 59⅛	57⅛ 58⅜	57¾ 58½	58⅜ 60⅛	Chicago Burlington & Quincy	47,503	53 Aug. 7	82⅜ Apr. 24
·37½ 39	·37½ 39	·37½ 39	·37½ 39	·37½ 39	·37½ 39	Chicago & Eastern Illinois	....	37½ Aug. 10	43 Jan. 18
·90 95	§89 89	·90 95	·90 95	·90 95	·..... 95	Do pref.	15	90 Aug. 11	100½ Mar. 5
63¼ 64⅜	63⅜ 64⅜	63½ 64⅛	62⅞ 63⅜	63½ 64	64 65¼	Chicago Milwaukee & St. Paul	89,699	59⅞ Aug. 10	79⅞ June 17
·121½ 124	·121½ 124	§121 121	·120⅜	·120⅜	121 121	Do pref.	212	117½ Aug. 7	130¼ Mar. 2
92¼ 93¼	92⅜ 93¼	92½ 93	91⅞ 92⅞	92⅜ 94	94 94½	Chicago & Northwestern	7,423	85⅛ Aug. 10	106¾ Apr. 23
....	....	....	....	·142 145	140¾ 140¾	Do pref.	100	140¾ Aug. 28	150 June 30
53⅜ 54¼	54 54½	53½ 54	51⅞ 52¾	52¾ 53½	53½ 54⅞	Chicago Rock Island & Pacific	8,835	49¼ Aug. 7	74⅞ Feb. 24
·33½ 36	33⅜ 33¾	§34½ 34½	·31 33¼	·33 34½	33¾ 34⅞	Chicago St. Paul Minn. & Om.	458	30½ Aug. 8	45⅜ Apr. 27
·..... 123	·..... 125	·..... 123	·..... 123	·115 123	·115 123	Do pref.	.....	117 Jan. 7	125½ July 3
22¾ 23	21⅝ 22	22 22	21¾ 21¾	§22½ 22½	22 22¾	Cleve. Cincin. Chic. & St. L.	2,766	19½ Aug. 8	39½ Feb. 10
·73 78	·72 78	·72 78	·73 78	·73½ 73½	·72 74	Do pref.	162	73 Aug. 7	90½ Feb. 20
14 14	·13 15	13⅞ 13⅞	·13 13¾	·13 14	13¼ 14	Columbus Hocking Val. & Tol	500	12½ Aug. 10	18⅜ Jan. 23
·51 58	·51 58	·51 58	§49½ 49½	·51	·50	Do pref.	.....	50 June 22	60 July 22
§118 118½	§118 118⅝	§118⅝ 118⅝	·114¼ 116¾	116 116¾	·115¼ 116¾	Delaware & Hudson	627	114½ Aug. 10	129⅝ Feb. 11
·146¾ 151	·146¾ 147	·146¾ 155	146½ 146½	·145 147	146⅝ 146⅝	Delaware Lackawanna & West	275	138 Aug. 10	166 June 5
....	·10 10½	10 10	·9½ 10½	·9⅜	·10¼	Denver & Rio Grande	500	10 Aug. 25	14 Feb. 4
·38 39	§38⅞ 38⅞	·38 38½	38 38	·38¼	39 39	Do pref.	350	37 Aug. 7	51 Feb. 24
12 12	·11 12½	·11½ 12	·11⅜ 12¼	·11⅛ 12	12 12	Erie	1,520	10¼ Aug. 7	15⅝ Mar. 12
28 28	·25 28	§27 27	....	....	....	Do 1st pref.	250	27 July 29	41¾ Mar. 17
·15½ 16½	·15½ 17½	·15 16	....	....	....	Do 2d pref.	.....	13 Aug. 6	25 Mar. 16
·23 27	·23 27	·27 30	·23 27	·23 27	·23 27	Evansville & Terre Haute	.....	24 Aug. 15	34½ Feb. 24
·106 112	·106 112	·106 112	·106 112	·106 115	·106 115	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
·86½ 88	§87 87	·86 88½	·86 89	·86 88	·86 88	Illinois Central	50	84½ Aug. 11	98 Jan. 31
·5½ 6	·5½ 6	·5½ 6	·5½ 6	·5½ 6	·5½ 6	Iowa Central	210	5½ Aug. 13	10¼ Feb. 7
·22 24	·22 24	·22 24	·22 24	·22 24	·22 24	Do pref.	.....	19 Aug. 7	38 Apr. 23
·13½ 15	13¾ 14½	14¾ 14¾	14⅜ 14⅜	13⅜ 13⅞	14 14	Lake Erie & Western	700	12½ Aug. 10	22½ Feb. 5
61 61	61¾ 61¾	61½ 61½	60 61	59 60	60⅜ 60⅝	Do pref.	1,188	55½ Aug. 8	75 Feb. 7
·139 141	139½ 140	139 139	139½ 139½	139 140	139½ 140½	Lake Shore & Mich. Southern	1,477	134¾ Jan. 7	154¾ June 17
·65 70	·65 70	§70 70	·65 70	·65 70	·65 70	Long Island	28	68 July 29	84 Jan. 7
38⅝ 39½	38¼ 38⅞	37¾ 38¾	37⅛ 38½	37⅞ 38¼	38½ 39¼	Louisville & Nashville	25,827	37½ Aug. 26	55⅝ Feb. 24
2 3¼	2 2	1⅜ 1⅜	1 2¼	·1½ 2½	·2 2	Louisv. New Albany & Chic.	2,240	1 Aug. 26	10½ Feb. 18
6 7¼	5 5⅜	5 5⅜	4 5	5¼ 5⅜	5⅛ 5½	Do pref.	2,550	4 Aug. 26	24⅜ Feb. 13
74⅜ 75⅜	75½ 78¼	76½ 78	76½ 77¼	76 77½	76⅜ 79	Manhattan Elevated, consol.	29,935	73¼ Aug. 13	113½ Feb. 11
·89½ 91½	§89½ 89½	·88 90	88 88	·87 89	·87½ 92	Metropolitan Traction	125	79¼ Aug. 10	109⅜ May 25
·87 90	·88 90	·88 90	....	....	89 89	Michigan Central	105	89 Aug. 28	97⅞ Feb. 11
·11 13	·11 13	·11 14	·11 14	·11 14	·11 14	Minneapolis & St. Louis	.....	12 Aug. 21	21⅜ Feb. 21
·58 65	·58 65	·58 64	·58 64	§60 60	·58 64	Do 1st pref.	50	54 Aug. 8	83 Feb. 21
·33 38	·33 38	·33 38	·33 38	·33 38	·33 38	Do 2d pref.	.....	30 Aug. 10	53½ Apr. 22
·9½ 10¼	·9½ 10	·9½ 10¼	·9½ 10	·9¼ 10¼	·9¾ 10	Missouri Kansas & Texas	.....	9¼ Aug. 6	13⅜ Feb. 21
20¼ 20½	20¼ 20¾	20 20⅜	20 20¼	19⅜ 20½	20½ 21	Do pref.	2,780	16 July 20	31½ Feb. 25
·16¼	§16⅜ 16⅜	15¼ 16	15¼ 15⅜	15⅜ 15⅞	16 16⅜	Missouri Pacific	5,103	15 Aug. 7	29¾ Apr. 24
·15 19	·15 18	·15 18	·15 18	·15 19	·15½ 19	Mobile & Ohio	.....	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	....	....
....	....	....	....	....	....	New England	.....	§20 Aug. 14	51¼ Jan. 28
92 92	91 92	§90½ 91⅜	90¼ 90½	91 91	91⅜ 92½	New York Central & Hudson	2,289	88 Aug. 6	99½ Feb. 10
·9 11½	·9 10½	·9 10⅜	·9 10	·9 10	·9 10½	New York Chicago & St. Louis	.....	9 Aug. 11	15 Jan. 22
·61½	·61½	·61½	·61	·60	·61	Do 1st pref.	.....	67½ July 28	80 Jan. 22
25 25	·24 27	·23 27	·23 25	·23 26	·23 27	Do 2d pref.	100	20 Aug. 10	35⅝ Apr. 13
·164 167	·164 167	·164 167	·164 167	§164¾ 165	·164 167	New York New Haven & Hart.	26	160 July 23	180 Feb. 10
·11⅞ 12½	11⅞ 11⅞	§12¼ 12¼	·11½ 12½	·11¼ 12½	12½ 12½	New York Ontario & Western	260	11½ Aug. 10	15⅞ Jan. 31
·6⅞ 7¼	·6⅞ 7¼	·6⅞ 7¼	6⅞ 6⅞	6⅞ 6⅞	§7¼ 7¼	New York Susq. & West., new.	250	6 Aug. 11	11⅞ Jan 31
17 17	16¾ 17	16 16	·16¼ 17	·16¼ 17	17 17	Do pref.	702	12 Aug. 8	31¼ Feb. 6
·7½ 10	·7½ 10	·7½ 10	·7½ 10	·7½ 8	·7⅜ 8⅝	Norf & Western, all instal. pd.	.....	††⅜ Apr. 29	8¼ Aug. 15
·12 13	§11½ 11⅞	·11¾ 12⅜	·11¾ 12⅜	·12 12⅜	·12 12⅜	Do pref., tr. ctfs. all ins. pd.	10	††4½ May 8	12⅝ Aug. 21
9 9¼	9⅜ 9⅜	§9½ 9½	9 9¼	9⅛ 9⅛	9⅜ 9⅜	Nor. Pac., all instalm't paid.	2,150	††¼ May 23	9½ June 29
15⅜ 16	16 16	·15½ 16½	15⅜ 15⅜	15⅜ 15⅜	17 17	Do pref., all instal. paid.	887	†10 Apr. 16	†17½ Mar. 9
·11 18	·11 20	·11 20	·11 20	·10 20	·11 20	Or. Ry & Nav. Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
·10	·10	·10	·10	·10	·10	Or. S. L. & U. Nor. rec. all ins. pd	.....	†3⅛ Apr. 14	11 Aug. 10
7⅜ 7⅜	7¼ 7¼	6⅜ 7¼	5⅞ 6⅝	6⅝ 6⅞	7 7⅜	Phila. & Reading 2d inst. pd.	17,445	†2⅜ Jan. 7	16 June 16
·12 14	·12 13¼	·13 13¼	12 12¼	12 12	12 12	Pittsburg Cinn. Chic. & St. L.	720	11 Aug. 7	18¼ Feb. 7
·42	·42	·42	·42	·41⅜ 43½	·41½ 43½	Do pref.	.....	40⅜ Aug. 12	59 Feb. 27
·..... 15	·..... 15	·..... 15	·..... 15	·..... 15	·..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
·109 112½	110¾ 110¾	§112 112	·109 111	·109 111	·107 111	Rome Watertown & Ogdensb.	120	110 Aug. 15	118 Jan. 2
·53 58	·55 56	·53 58	·53 58	·53 58	·53 58	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 2
·2⅝ 3	·2⅝ 3	·2⅜ 3¼	·2⅜ 3¼	·2⅜ 3¼	·2⅜ 3¼	St. Louis Southwestern	310	2⅞ Aug. 10	5¾ Feb. 7
·7 8¼	·7 7½	·7 7½	·7 7½	·7½ 7½	·7 8¼	Do pref.	200	6½ Aug. 7	13 Feb. 26
·..... 20	·..... 19	·..... 18	·..... 18	·..... 18	·13 18	St. Paul & Duluth	.....	18 Aug. 4	27½ Feb. 24
·..... 85	·..... 85	·..... 87	·..... 84	·..... 84	·..... 84	Do pref.	.....	§86 July 1	91 Feb. 10
·103 110	·103 110	·103 110	·103 110	·103 110	·103 110	St. Paul Minn. & Manitoba	.....	105 Aug. 11	115 Jan. 11
·16 17	·16 17	·16 17	·16 17	·16 17	16⅜ 16⅝	Southern Pacific Co.	300	16⅜ Aug. 28	22¼ Jan. 14
7⅛ 7⅛	6⅞ 7⅛	6⅜ 6⅜	6⅞ 7	6⅞ 7	7¼ 7¼	Southern, voting trust. certif.	2,771	6½ Aug. 7	11 Feb. 6
18¼ 18⅝	18⅛ 19⅛	18⅛ 18⅛	18⅛ 18⅛	18⅛ 18⅛	19⅛ 19⅜	Do pref., voting trust. cert.	7,235	15½ Aug. 8	33¼ Feb. 25
·5¼ 5⅞	·5¼ 6	·5 5½	5¼ 5½	5 5	5¼ 5¼	Texas & Pacific	590	5 Aug. 7	9½ Feb. 25
·20 35	·20 35	·20 35	·20 35	·20 35	·20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
·50 75	·50 75	·50 75	·50 75	·50 75	·50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
4⅞ 4⅞	4⅞ 5	·4⅜ 4⅞	4⅜ 4⅞	4⅜ 4⅜	4⅜ 5⅛	Union Pacific trust receipts	2,587	3½ Jan. 7	10 Apr. 21
·1½ 2	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	§1⅜ 1⅜	·1 1¼	Union Pacific Denver & Gulf	1,110	1¼ Aug. 26	5⅛ Feb. 13
·5¼ 5½	·5¼ 5½	5 5¼	5 5	·4⅞ 5¼	·5 5¼	Wabash	611	4⅛ Aug. 7	7⅜ Feb. 24
13 13	·12½ 13	12 12	12 12½	12¼ 12¾	12⅞ 12⅞	Do pref.	2,865	11 Aug. 7	19¾ Feb. 24
5¾ 5¾	5⅞ 6¼	5⅛ 6¼	5⅜ 5⅞	5¼ 5⅞	5½ 5⅞	Wheeling & Lake Erie	13,166	5¼ Aug. 27	13¼ Feb. 14
·21 24¼	22¾ 23½	23⅛ 23⅛	·21 23½	§23 23	·21⅛ 23½	Do pref.	430	20⅜ Aug. 8	40¾ Feb. 13
·1⅜ 2	·1⅜ 2	§1⅛ 1⅜	·1⅜ 2	·1⅜ 2	·1⅜ 2	Wisc. Cen. Co., voting tr. ctfs.	50	1⅜ Aug. 21	4 Feb. 24
						Miscellaneous Stocks.			
·8½ 9	·8¾ 9	·8½ 9	·8½ 9	§8⅜ 8⅜	·8⅜ 9	American Cotton Oil Co.	10	8 July 20	19 Jan. 27
·41 42½	·41 42½	·41 42½	41⅜ 41⅜	41⅜ 41⅜	§42⅜ 42⅜	Do pref.	210	37 Aug. 10	69 Feb. 11
5⅜ 5⅜	5⅛ 5⅛	4⅞ 5¼	§4½ 5	4⅛ 4⅞	4⅛ 4⅞	American Spirits Mfg. Co	6,030	4½ Aug. 7	6 July 28
·16 17½	·16⅜ 17	·15½ 17	§14⅞ 15¼	§14½ 15½	15½ 16	Do pref.	835	15½ Aug. 28	21 Aug. 14
104 105	104 105⅜	103⅜ 105	103⅜ 104¼	104 104⅞	104⅜ 105⅛	American Sugar Refining Co.	112,300	95 Aug. 10	126⅝ Apr. 21
·96⅜ 98	98 97	§97¼ 97¼	·95½ 97½	96 96½	·96 98½	Do pref.	745	92¼ Aug. 8	105½ June 12
55⅞ 56⅜	56 57⅛	56⅜ 57½	56½ 56⅝	56½ 57⅛	56 58	American Tobacco Co.	14,850	51 Aug. 10	95 Apr. 2
·93 98	·93 98	....	§92½ 93	·92 98	·92 98	Do pref.	115	95 Aug. 4	103 Feb. 13
51¼ 52	51⅛ 52⅜	51⅛ 52⅛	50⅜ 51⅛	50¾ 52	51⅛ 52¼	Chicago Gas Co., certs. of dep.	12,600	44⅝ Aug. 8	70⅜ May 4
140 143	140⅜ 141	140 141¼	·126 139	138 138	139 139½	Consolidated Gas Company	1,582	133 Aug. 10	164⅜ Apr. 29
23 23	23⅛ 23⅜	23⅛ 23⅛	22½ 23¼	22⅞ 23¼	23 24¼	General Electric Co.	6,480	20 July 16	39½ Mar. 13
18¼ 18¼	17⅛ 17⅞	·17 18¼	§18 18	17¼ 17¼	18¼ 18½	National Lead Co.	550	16 Aug. 10	28⅝ Apr. 21
§80 80	§80½ 80½	80 80	§80 80	75 75	77 77	Do pref.	650	75 Aug. 27	92 May 4
4½ 4½	4 4	·3⅞ 4⅜	·3⅞ 4⅛	·3⅝ 4⅛	3⅝ 3⅞	North American Co.	1,186	3½ Aug. 7	6½ Feb. 24
18 18½	18½ 18½	17½ 17⅞	17 17½	17 18	17½ 17⅞	Pacific Mail	3,222	15¾ Aug. 7	31 Feb. 10
·106	·105⅞	·105½	·105½	·105½	·105½	Pipe Line Certificates	.....	....	....
·139 143	·134 143	·138 142	139 139	138 142	§142 142	Pullman Palace Car Company	210	138 Aug. 7	164 Feb. 11
....	·66⅜ 67	66⅜ 66⅜	66⅞ 67	·66⅜ 67½	67 67	Silver Bullion Certificates	59,000	66 Aug. 18	70 Feb. 24
16⅛ 16⅜	16⅛ 16⅛	16⅛ 16⅜	16⅛ 16⅜	16⅛ 16⅜	16⅜ 17	Tennessee Coal Iron & RR.	3,236	13 July 20	34⅜ Feb. 10
3⅝ 3⅝	3⅜ 3⅝	·3⅜ 4⅜	·3⅛ 3⅝	3⅛ 3⅛	·3⅜ 3½	U. S. Coal & Coke Co., tr. rec. all ins. pd.	320	3¼ Aug. 7	6⅜ Feb. 7
·6⅜ 7¼	6⅛ 6½	·6⅛ 7⅜	·6 7	·6 7	·6¼ 7¼	Pref., tr. rec. all ins. pd.	210	6⅜ Aug. 8	12⅜ Feb. 7
·6¼ 6¾	6⅜ 6⅜	6⅜ 6⅜	·6¼ 6½	·6¼ 6½	·6¼ 6¾	United States Leather Co.	635	5½ July 16	11⅞ Feb. 8
43⅛ 44⅜	44 44½	43¾ 44½	42⅝ 43¼	43 44	43½ 44⅞	Do pref.	12,043	41½ Aug. 10	69⅛ Feb. 14
·15 17	15 16	·16 17½	·16 17½	·15 17	16 16	United States Rubber Co.	375	14½ Aug. 8	29 Jan. 13
§68⅝ 70	·70 70	70 70	§70⅜ 70½	§68¾ 68¾	70½ 71	Do pref.	459	69⅜ Aug. 18	89 Jan. 15
74 75¾	74½ 75¾	75 75¾	74⅜ 75¾	74 75¾	74⅝ 76¾	Western Union Telegraph	76,987	72¾ Aug. 10	87⅜ Apr. 22

· These are bid and asked; no sale made. § Less than 100 shares †† Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Aug. 28. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	178	170 July	183½ May
Ann Arbor.....100	5	9	6½ Aug.	11¼ Feb.
Preferred.....100	17½	20	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	.....	.....	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	100	105	102 May	102 May
Buffalo Rochester & Pittsburg.100	10½	17	10 Jan.	25 May
Preferred.....100	.....	51	51 May	62½ May
Burl. Cedar Rapids & Nor.....100	68	.....	70 Mar.	70 Mar.
Chicago Great Western.....100	4¼	7	5 Aug.	10⅜ June
Clev. Lorain & Wheel. pref.....100	35	40	36 Aug.	54½ May
Cleve and & Pittsburg.....50	155	163	155 Jan.	162 May
Des Moines & Fort Dodge.....100	4½	6½	5¾ Jan.	9½ June
Preferred.....100	40	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶..100	3½	4	3¾ July	6 Jan.
Preferred ¶.....100	6	10	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	.....	.....	45 Apr.	50 Feb.
Flint & Pere Marquette.....100	.....	.....	13 Feb.	16 Feb.
Preferred.....100	.....	.....	37 Mar.	43 Feb
Illinois Central leased lines.....100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa.....100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan.....100	5	8	6⅛ May	8 Jan.
Keokuk & Des Moines.....100	1½	2	2 Jan.	3¼ Mar.
Preferred.....100	8	12	12 July	18 Feb.
Louisv. St. Louis & Texas.....100	.....	.....	.....	.....
Mexican Central.....100	7	.....	6¾ Aug.	12 Feb.
Mexican National tr. ctfs.....100	⅝	1½	¾ May	2⅛ Feb.
Morris & Essex.....50	.....	.....	150 Aug.	166¾ Feb.
New Jersey & N. Y.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	.....	.....
N. Y. Lack. & Western.....100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern.....100	55	70	70 May	70 May
Ohio Southern.....100	.....	.....	.....	.....
Peoria Decatur & Evansville 100	‡1½	.....	1¼ June	3⅞ Feb.
Peoria & Eastern.....100	4	6	3 Jan.	6 June
Rensselaer & Saratoga.....80	170	180	181½ May	182 Feb.
Rio Grande Western pref.....100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶.....100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶.....100	.....	15	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Aug. 28 Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express.....100	‡137	.....	135 Aug.	150¾ Apr
American Bank Note Co ¶.....100	32	35	.....	.....
American Express.....100	‡108	.....	105 Aug.	116 May
Amer. Telegraph & Cable.....100	.....	.....	79 Aug.	97 May
Bay State Gas ¶.....50	‡14¼	.....	12 Aug.	33 May
Brooklyn Union Gas.....100	78	83	75½ Aug	95½ June
Brunswick Company.....100	⅛	¾	⅛ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel...100	¼	1	¼ July	4⅛ Jan.
Colorado Fuel & Iron.....100	‡16	16⅞	14⅝ Aug.	34¼ Feb.
Preferred.....100	.....	90	90 May	98 Feb.
Columbus & Hocking Coal.....100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable.....100	125	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland.....100	31	36	30 Mar.	32½ May
Detroit Gas.....50	.....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y.....100	.....	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	.....	.....	.....	.....
Erie Telegraph & Telephone ..100	.....	.....	59 Apr.	62½ Jan.
Illinois Steel.....100	‡38⅛	40½	34 Aug.	75 Apr.
Interior Conduit & Ins.....100	.....	.....	35 Feb.	35 Feb.
Laclede Gas.....100	‡18½	.....	17 July	30 Apr
Preferred.....100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref.....100	40	55	.....	.....
Michigan-Peninsular Car Co...100	.....	.....	.....	.....
Preferred.....100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron.....100	‡43	.....	43 Aug.	72 Feb.
National Linseed Oil Co.....100	.....	15	13 Aug.	21¼ June
National Starch Mfg. Co.....100	.....	.....	4⅜ Jan.	6½ Feb.
New Central Coal.....100	4	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining.....100	11	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	.....	½	¼ June	4¼ Jan
Pennsylvania Coal.....50	275	.....	320 Apr.	340 June
Quicksilver Mining.....100	1½	3	1⅜ Apr.	2 Jan
Preferred.....100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref...100	.....	.....	.....	.....
Texas Pacific Land Trust.....100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡13	.....	12 Aug.	24⅝ Feb.
U. S. Express.....100	‡35	.....	35 Aug.	48 Apr
Wells, Fargo Express.....100	80	95	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 28.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR.	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s.....1914	.....	.....
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s.....1910	95	105
6s.....1919	110	.....
South Carolina—4½s, 20-40..1933	95	107
6s, non-fund.....1888	.....	.....
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5 6s.....1912	.....	.....
3s.....1913	70	74
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	.....	56
6s, deferred t'st rec'ts, stamped.	4	6

New York City Bank Statement for the week ending Aug. 22, 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,866,8	$11,610,0	$530,6	$2,480,0	$11,270,0
Manhattan Co.....	2,050,0	2,178,7	14,021,0	811,0	2,766,0	14,473,0
Merchants'.....	2,000,0	966,7	8,741,4	1,122,2	1,668,2	9,828,6
Mechanics'.....	2,000,0	2,148,9	8,496,0	633,0	1,577,0	7,265,0
America.....	1,500,0	2,503,7	14,738,8	1,334,1	2,868,4	16,237,7
Phenix.....	1,000,0	846,0	4,027,0	104,0	963,0	3,824,0
City.....	1,000,0	3,436,6	23,409,8	6,243,1	1,231,8	26,037,5
Tradesmen's.....	750,0	93,0	2,403,7	139,7	280,5	1,856,1
Chemical.....	300,0	7,409,0	22,903,0	2,280,4	4,035,2	21,524,6
Merchants' Exch'ge	600,0	174,3	4,020,4	622,7	459,0	4,352,5
Gallatin National...	1,000,0	1,678,3	6,427,4	246,2	1,200,8	4,904,6
Butchers' & Drovers'	300,0	204,3	1,409,1	129,0	163,2	1,287,7
Mechanics' & Trad'e	400,0	329,0	2,320,0	140,0	310,0	2,190,0
Greenwich.....	200,0	171,4	901,9	146,8	164,3	948,7
Leather Manufac'rs	600,0	526,9	2,834,3	186,9	508,7	2,396,7
Seventh National...	300,0	113,4	1,623,5	226,0	276,7	1,795,3
State of New York..	1,200,0	496,3	3,149,0	20,0	519,8	2,275,8
American Exchange	5,000,0	2,493,4	24,002,0	440,0	2,686,0	16,264,0
Commerce.....	5,000,0	3,525,2	20,566,4	360,1	3,277,3	13,298,2
Broadway.....	1,000,0	1,582,5	5,378,5	754,7	369,0	4,326,5
Mercantile.....	1,000,0	937,1	7,227,9	417,7	1,228,9	6,662,3
Pacific.....	422,7	474,7	2,642,4	329,4	505,9	2,887,2
Republic.....	1,500,0	889,6	10,194,0	1,506,7	918,4	10,190,6
Chatham.....	450,0	966,7	5,668,7	472,4	935,3	5,409,0
People's.....	200,0	265,8	1,880,6	187,3	530,3	2,512,6
North America.....	700,0	583,0	4,733,8	786,0	562,8	4,719,9
Hanover.....	1,000,0	2,005,3	14,240,0	3,088,8	2,448,9	17,097,5
Irving.....	500,0	335,8	2,936,0	267,4	568,0	2,905,0
Citizen's.....	600,0	385,0	2,826,3	510,3	160,3	2,714,8
Nassau.....	500,0	277,7	2,430,2	157,8	507,5	2,824,2
Market & Fulton...	750,0	818,4	5,240,8	492,0	1,100,8	5,685,5
Shoe & Leather.....	1,000,0	92,9	3,060,3	335,3	464,4	3,080,0
Corn Exchange.....	1,000,0	1,267,8	7,468,6	1,024,2	1,093,0	8,132,9
Continental.....	1,000,0	221,2	3,966,4	395,0	823,9	4,671,1
Oriental.....	300,0	417,7	1,857,0	126,4	287,7	1,657,0
Importers & Traders'	1,500,0	5,504,2	20,369,0	3,013,0	2,328,0	19,674,0
Park.....	2,000,0	3,145,6	24,042,9	2,845,2	4,285,3	27,101,6
East River.....	250,0	139,0	1,141,9	100,4	318,5	1,139,1
Fourth National...	3,200,0	1,864,2	16,250,1	1,195,1	3,737,8	16,777,9
Central National...	2,000,0	441,1	6,137,0	185,0	1,649,0	8,284,0
Second National...	300,0	657,6	5,221,0	771,0	881,0	6,085,0
Ninth National.....	750,0	338,4	3,425,5	307,0	400,0	3,435,7
First National.....	500,0	7,230,9	20,144,9	459,7	3,886,3	17,472,4
Third National.....	1,000,0	209,4	6,747,2	1,280,0	841,1	7,608,6
N Y Nat. Exchange	300,0	75,0	1,392,6	133,2	219,5	1,304,0
Bowery.....	250,0	593,1	2,793,0	394,0	289,0	2,817,0
New York County..	200,0	424,1	2,840,9	469,8	246,0	3,200,2
German American..	750,0	294,6	2,702,3	225,7	439,8	2,530,0
Chase National.....	500,0	1,421,7	12,710,8	1,298,0	5,235,6	17,032,0
Fifth Avenue.....	100,0	1,121,1	6,760,7	898,6	1,438,9	7,883,3
German Exchange..	200,0	604,0	2,472,4	238,1	368,1	2,910,3
Germania.....	200,0	654,8	2,789,0	493,4	321,3	3,851,3
United States.....	500,0	539,4	5,173,8	799,5	512,7	5,279,8
Lincoln.....	300,0	611,5	6,074,3	585,5	1,276,4	6,846,0
Garfield.....	200,0	689,3	3,889,2	638,4	271,1	4,208,2
Fifth National.....	200,0	309,5	1,700,3	168,3	407,2	1,865,1
Bank of the Metrop.	300,0	848,6	4,769,2	688,9	653,3	5,439,3
West Side.....	200,0	320,8	2,032,0	194,0	394,0	2,125,0
Seaboard.....	500,0	268,1	4,983,0	811,0	680,0	5,772,0
Sixth National.....	200,0	346,4	1,790,0	132,0	180,0	1,846,0
Western National..	2,100,0	356,7	10,325,3	224,5	2,524,8	10,598,4
First Nat. Br'klyn..	300,0	905,2	5,179,0	402,1	831,3	5,196,0
Nat. Union Bank....	1,200,0	539,8	8,251,7	398,8	1,592,1	7,831,8
Liberty Nat. Bank.	500,0	200,9	2,179,4	25,5	444,1	2,042,5
N.Y. Prod. Exch'ge.	1,000,0	322,6	3,243,0	545,5	418,5	3,048,2
Total.....	$60 622,7	73,294,0	458,933,5	46,796,6	77,050,7	458,298,6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
July 25..	133,916,7	474,239,9	56,231,3	85,607,8	493,358,2	14,676,7	515,969,1
Aug. 1..	133,916,7	469,535,9	46,254,7	92,727,4	485,014,0	14,800,0	444,781,1
" 8..	133,916,7	468,037,6	46,545,8	86,560,9	477,164,5	14,963,2	502,877,4
" 15..	133,916,7	464,918,2	46,863,0	79,385,6	467,393,7	15,789,8	487,665,9
" 22..	133,916,7	458,933,5	46,796,6	77,050,7	458,298,6	16,365,8	441,280,5
Bos.*							
Aug. 8..	69,351,8	162,001,0	7,058,0	7,248,0	138,650,0	10,209,0	81,170,7
" 15..	69,351,8	160,840,0	7,107,0	7,337,0	136,111,0	10,014,0	73,785,1
" 22..	69,351,8	161,793,0	7,119,0	7,813,0	134,875,0	9,978,0	71,022,5
Phila.*							
Aug. 8..	35,263,0	102,781,0	26,227,0		95,932,0	6,505,0	52,522,9
" 15..	35,263,0	102,505,0	25,390,0		94,874,0	6,556,0	53,192,2
" 22..	35,263,0	102,589,0	26,040,0		95,072,0	6,599,0	54,454,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s...	61 b.	Manhat. Beach H. & L. g. 4s.	.....
Br'klyn Un. Gas, 1st cons. 5s.	100 b.	Metropol. Tel. & Tel. 1st 5s..	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	*100 b.	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s....	.....	Mutual Union Teleg.—6s, g..	*107 b.
Colorado Fuel & I.—Gen. 5s.	.....	Nat. Starch Mfg. 1st 6s.....	93 b.
Col. & Hock. Coal & I.—6s, g.	.....	N.Y. & N. J. Telep. gen. 5s..	.....
Cons. Gas Co., Chic.—1st gu. 5s	79 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s.....	* 95 b.	People's Gas & C. (1st g, 6s.	*100 b.
Det. Gas con. 1st 5	.....	Co., Chicago.....(2d g. 6s.	106 a.
Edison Elec. Ill. Co.—1st 5s..	107½b.	1st cons. g. 6s	90 b.
Do. of Bklyn., 1st 5s..	.....	Pleas. Valley Coal—1st g. 6s.	.....
Equit. G.-L., N.Y., cons. g. 5s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Equitable G. & F.—1st 6s....	* 86 b.	U. S. Leather—S.f. deb., g., 6s.	107½b.
Henderson Bridge—1st g. 6s.	*100 b.	Western Union Teleg.—7s....	*104 b.
Illinois Steel deb. 5s.....	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s.....	.....	Comstock Tunnel—Inc. 4s....	6 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	300	.....	Garfield.....	.....	325	N Y Nat. Ex	95	.....
Am. Exch...	160	170	German Am.	105	110	Ninth.....	105	115
Bowery*..	275	.....	German Ex'	.....	367	19th Ward..	125	.....
Broadway....	.....	240	Germania..	380	.....	N America	125	.....
Butchs'&Dr.	120	.....	Greenwich .	165	195	Oriental....	.....	195
Central.....	120	135	Hanover....	300	.....	Pacific.....	180	.....
Chase.....	400	...	Hud. River..	157	...	Park.....	250	260
Chatham....	270	300	Im. & Trad's'	.....	325	People's....	230	.....
Chemical ...	4000	4200	Irving.....	140	.....	Phenix.....	108	110
City.....	520	780	Leather Mfs'	120	.....	Prod. Ex.*..	114	.....
Citizens'....	.....	130	Lincoln.....	750	.....	Republic....	135	150
Columbia....	175	185	Manhattan..	300	....	Seaboard....	170	174
Commerce....	.....	202	Market & Ful	200	....	Second.....	425	.....
Continental.	130	...	Mechanics'..	180	190	Seventh.....	100	.....
Corn Exch..	.....	290	M'ch's' & Tr's'	....	140	Shoe & Le'th	90	97
East River..	120	...	Mercantile..	.....	180	State of N.Y.	105	110
11th Ward...	200	.....	Merchants'..	.....	125	Third.....	103	.....
Fifth Ave....	2700	.....	Merch't's Ex	110	....	Tradesm'n's	.....	.....
Fifth.....	250	275	Metropolis..	400	.....	Union Sq.*	175	205
First.....	2850	.....	Mt. Morris..	100	.....	Union.....	200	.....
First N., S. I.	.....	.....	Nassau.....	.....	150	Un'd States	175	....
14th Street..	.....	175	N. Ams'dam	190	....	Western....	109	114
Fourth	.....	170	New York...	217	225	West Side..	275	.....
Gallatin.....	290	315	N.Y. Co'nty.	610	...			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.

Share Prices — not Per Centum Prices.

Active Stocks.	Saturday, Aug. 23.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	*10¼ 10⅝	10¼ 10¼	10 10⅜	9¾ 10⅛	10¼ 10⅜	10⅛ 10⅞	2,645	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....	....	....	....	....	*⅛ 1	.....	⅛ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	....	....	....	....	....	*12⅞ 13½	.....	12 Mar. 6	44½ Jan. 27
Balt. City Passenger " 25	....	....	....	....	....	*13 14	.....	13 Mar. 6	44½ Jan. 27
Baltimore Traction " 25	..... 16½	..... 16¼	16 16	*15 15¾	*15 15½	*15⅛ 15¼	6	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (Phil.) 25	....	....	....	15½ 15⅝	15 15	15⅛ 15⅛	402	14⅜ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	204 204	204 204	*204 205	204½ 204½	204 204	204 204	120	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	*203 203½	..... 203½	..... 203½	..... 203½	201⅜ 201⅜	202½ 202½	2	200 Aug. 10	209 June 1
Boston & Maine. " 100	152 152	152 152	*152 153	*152 153	152 152	*151 154	17	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	....	....	....	....	....	*9 10	.....	10 Mar. 31	12½ Mar. 10
Preferred..... " 100	....	....	....	....	....	*50 54	.....	52½ July 10	56 Feb. 28
C. C. Bar. & Quin. " 100	58⅜ 59⅛	58⅞ 59⅛	58⅜ 59⅛	57¼ 58⅛	58 58⅛	58 60	10,583	53⅝ Aug. 7	82½ Apr. 24
Chic. Mil. & St. P (Phil.) 100	63½ 64⅜	63⅝ 64⅜	63⅜ 64¼	63 63⅝	63⅝ 64	64 65½	14,700	60 Aug. 10	79⅞ June 17
Ohio O. & G. vot. tr. " 50	5 5	5 5	5 5	5 5	....	*4⅝ 5	375	4 Aug. 8	12½ Jan. 2
Chi. St. Ry of Ind ¶ " 100	.. ..	....	....	....	....	15 15	100	14⅜ Aug. 14	30 Jan. 2
Pittsburg pref. (Boston) 100	*85 86	*85 85½	85½ 85½	85 85⅝	85 85½	85½ 85½	66	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.). 50	29 29	29 29½	28½ 28½	28½ 29	27⅞ 28¼	28 29	860	27⅞ Aug. 27	38½ Jan. 30
Metropol'n Trac. ¶ " 100	90½ 90½	90 90	89½ 89½	87⅞ 88¾	88 88	89 89	1,407	78½ Aug. 7	109¾ May 25
Mexican Cent'l (Boston) 100	*7 7⅝	*7⅛ 7⅝	7 7	7 7	7 7	7⅝ 7⅝	570	6¼ Aug. 6	12⅝ Feb. 24
New England.... " 100	....	....	....	....	....	*35 38	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	 60	....	....	....	....	*57 60	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal.). 50	....	....	....	....	65 65	*65 68	5	65 Aug. 27	70 Feb. 14
Northern Pacific (Phila.) 100	*9 9⅜	9¼ 9⅛	9¼ 9¼	9 9	9 9	*9¼ 9⅜	320	¼ May 25	9¾ Aug 17
Preferred " 100	....	18¼ 18⅝	*15⅜ 18⅛	*15⅜ 18	*15⅜ 16	*16⅛ 17¼	100	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony ....(Boston) 100	*175 178	*174 176	175 175	175 175	174¾ 174¾	*171 175	24	173 Aug. 11	179 May 8
Pennsylvania.... (Phila.). 50	50⅜ 50⅛	50⅜ 50⅜	50 50⅜	50 50⅜	49⅞ 50	50 50⅛	3,784	49⅜ Aug. 27	54⅜ Apr. 23
Phil. & Reading. ¶ " 50	3⅜ 3⅝	3 11/16 3 11/16	3 7/16 3 2/16	3 3	3⅜ 3⅜	3⅜ 3⅜	6,525	1¾ Jan. 10	8 11/16 June 16
Philadelphia Trac " 50	63 63	63 63	62⅝ 63	62½ 62⅝	62½ 62⅝	62½ 63¼	2,430	57⅞ Aug. 10	72½ May 5
Union Pacific ..(Boston) 100	*4⅜ 5	*4⅜ 5	*4⅜ 5⅛	*4⅜ 5	*4⅜ 5	*4⅜ 5⅛	.....	3 Jan. 23	10 Apr. 21
Union Traction...(Phila.). 50	11⅜ 11⅝	11⅜ 11⅜	11⅜ 11⅝	11 11⅛	10⅞ 11⅛	11 11⅜	5,854	9⅜ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	103⅞ 104⅞	104⅛ 105⅛	104 104⅜	103¼ 104⅛	103⅞ 104⅜	104⅛ 105⅛	21,175	95¼ Aug. 8	126⅛ Apr. 21
Preferred ..... "	97 97	*93 97	96 96	97 97	96⅜ 96⅝	96½ 97	117	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	199½ 200	199 199½	199 199	198½ 199¼	197⅜ 198½	197½ 198	403	195 July 29	208 June 18
Bost. & Montana. " 25	75⅝ 75⅞	74⅜ 75⅛	74⅜ 74⅞	73¼ 74⅛	73⅜ 74⅛	74⅜ 76⅜	11,841	66 Jan. 7	91½ June 15
Bost. & Boston.. " 25	*1⅛	*1⅛	*1⅛	*1⅛	*1⅛	*1⅛ 2	.....	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	302 302	304 304	*300	304 304	304 304	300 304	104	295 Jan. 3	311 May 22
Canton Co ..... (Balt.). 100	....	....	....	....	....	.... 62½	.....	64 June 18	64 June 18
Consol. Gas Co. " 100	 89	*87⅛ 88⅜	88 88	*87⅛ 88	*87⅛ 88⅛	*87 87½	30	85½ Jan. 20	96 Apr. 2
Edison Elec. Ill'g Co. (Phila.). 100	....	21⅜ 21⅞	....	....	21⅜ 21⅜	23¼ 24	635	20 Aug. 10	36⅛ Apr. 15
Preferred ¶ " 100	....	....	....	....	....	25 25	100	22 Aug. 8	38 Apr. 16
Erie Telephone (Boston) 100	*55 56	55 55	*55	55 56	56 57	56⅜ 56⅜	121	51½ Aug. 10	63 Jan. 31
General Electric. " 100	*23 23⅜	*23 23⅜	*23 23½	22½ 23	23 23⅛	24 24⅜	1,420	21 July 10	39¼ Mar. 13
Preferred ..... " 100	*55 60	*55 60	*55 60	*55 60	*55 60	55 60	100	50 Jan. 8	78 Apr. 14
Illinois Steel ... " 100	43 43	*42½ 44	40 40	*36 40	*37 42	39 40	391	35 Aug. 10	75 Apr. 15
Lanston Monotype ... " 50	16⅞ 16⅞	*16½ 17	*16½	17 17	*16¼ 17½	*17 17½	100	15⅞ Aug 12	21 May 6
Leather Manufac. (Phila.). 50	*34½ 35	*38 39	38⅜ 38	38 39	38 39	39 39	22	34 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston) 100	 94	93 93	*93	91 91	*91 92	92 92	15	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow. (Phila.).	10⅛ 10⅜	10⅞ 10⅞	10⅛ 10⅜	10 10⅜	10 10	10¼ 10⅜	847	9 Jan. 7	15⅜ June 15
Union Gas Imp. ¶ " 50	63⅜ 63⅝	....	63 63	....	63½ 63⅝	63⅜ 63⅝	396	58½ Aug. 10	81¼ Jan. 2
Westinghouse Elect. ¶ "	....	....	....	....	....	*39 40	.....	34½ July 18	67 Feb. 17
West End Land.. (Boston)....	*1⅛ 1⅜	*1⅛	*1⅛	*1⅛	*1⅛	1⅛ 2	.....	1¼ Aug. 10	2⅛ Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 28		
Atlanta & Charlotte (Balt.) 100	.....	90
Boston & Providence (Boston) 100	251	254
Camden & Atlantic pf. (Phila.). 50	.....	45
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	.....	.....
Central Ohio ..... (Balt.) 50	.....	40
Cheraw & West Mich. (Boston) 100	5	10
Connecticut & Pass... " 100	138	140
Connecticut River.... " 100	240	245
Consol. Trac. of N. J.* (Phila.). 100	.....	.....
Delaware & Bound Br. " 100	.....	103
Flint & Pere Marq....(Boston) 100	10½	11
Preferred..... " 100	30	34
Hestonville Passeng. (Phila.). 50	16	.....
Preferred ¶ " 50	59	.....
Hunt. & Broad Top.... " 50	.....	27
Preferred ..... " 50	49	50
Kan. C'y Ft. S. & Mem. (Boston) 100	5	10
Preferred ..... " 100	35	55
Little Schuylkill..... (Phila.). 50	.....	61
Maine Central ..... (Boston) 100	.....	.....
Mine Hill & S. Haven. (Phila.) 50	.....	64
Nesquehoning Val.... " 50	54	.....
North American Co.. " 100	3¾	.....
North Pennsylvania.. " 50	81	83
Ogdensb. Lake Champ. (Boston). 100	10	12
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutland ..... (Boston) 100	1	2
Preferred..... " 100	68	70
Southern ..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End ..... (Boston). 50	66	66½
Preferred ..... " 50	87	88
United Cos. of N. J. (Phila.). 100	233	.....
West Jersey ..... " 50	.....	60
West Jersey & Atlan. " 50	.....	30
Western N. Y. & Penn " 100	1⅞	2¼
Wisconsin Central....(Boston). 100	1¼	1⅜
Preferred ..... " 100	.....	.....
Worc'st Nash. & Roch. " 100	113	118
MISCELLANEOUS.		
Allouez Min'g Asst pd (Boston). 25	⅛	⅛
Annapolis Mining..... " 25	15⅜	15¾
Bay State Gas ¶ ..... " 50	7⅜	7¾
Boston Land..... " 10	3¾	4
Centennial Mining.... " 10	·15	·25
Fort Wayne Estate ¶.. " 25	1½	2
Franklin Mining ..... " 25	8¼	8½
Freemont's Bay L'd. " 5	⅛	⅜
Kearsarge Mining..... " 25	9	10
Osceola Mining ..... " 25	23	24½
Pullman Palace Car.. " 100	139	141
Pennsylvania Steel.. (Phila.). 100	20	.....
Preferred ¶ ..... " 100	70	.....
Quincy Mining ..... (Boston). 25	104	105
Tamarack Mining..... " 25	70	71¼
Water Power..... " 100	⅝	1
Westinghouse Elec. & M.. " 50	25	26
Pref., cumulative.. " 50	49	50
Bonds—Boston.		
Atch. Top. & S. F. general g. 4s, 1995	72⅜	73
Adjustment g. 4s, 1995	30⅜	31
Boston Land Gas 1st 5s	75⅝	76

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 6s...1899	57½	58
Burl. & Mo. River Exempt 6s, J&J	115	116½
Non-exempt 6s .....1918, J&J	105	106
Park 4s .....1910, J&J	95	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	95	100
2d mort. 6s.....1913, J&D	95	98
Debentures 6s.....1896, J&D	95	98
Chic. Burl. & Quincy 4s 1922, F&A	92½	93
Iowa Division 4s..... 1919, A&O	95	97
Chic. & W. Mich. gen. 5s, 1921, J&D	45	55
Consol. of Vermont, 4s 1913, J&J	53	57
Current River, 1st, 5s 1927, A&O	70	75
Del. Lack. & West'n M. 7s 1907, J&J	60	65
Eastern 1st mort 6 g 1906, M&S	119	121
Ferre. F. & M. V., 1st, 6s, 1933, cod.	125	127
Undistributed, 1st, 6s, 1933	120	121
K. C. C. & Springf., 1st 5 g, 1925, A&O	60	70
K. C. Ft. S. & M. cons. 6s, 1928, M&N	80	93
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	50	55
K. C. St. Jo. & C. B., 7s, 1907, J&J	121	123
L. Rock & Ft. S., 1st, 7s, 1905, J&J	70	78
Lou., Cin. & Lex. L., 1st, 6s, 1931, A&O	100	103
2ds, 5—6 g..... 1936, A&O	83	93
Mar. H. & Ont., 6s .....1925, A&O	104	107
Mexican Central, 4 g....1911, J&J	63⅝	64⅛
1st consol. Incomes, 3 g, non-cum.	11	12
2d consol. Incomes, 3s, non-cum.	5	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	115	117½
1st mort. 6s..... 1905, J&J	110	111
Ogden & L.C., Con. 6s.... 1920, A&O	78	78½
Inc. 6s..... 1920	.....	15
Rutland, 1st, 6s..... 1902, M&N	99½	100½
2d, 5s..... 1908, F&A	89	91
Bonds.—Philadelphia		
Atlantic City 1st 6s, g..1919, M&N	100½	103
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s..... 1900, F&A	.....	104½
Choc. Okla. & Gulf, prior lien 6s..	.....	107
Citizens' St. Ry. of Ind., con. 5s, 1933	.....	.....
Colorado St. Ry., 1st, con. 5s, 1932	.....	.....
Columb. O. Crosstown, 1st, 5s, 1943	.....	.....
Consol. Trust, of N. J., 1st, 5s, 1933	78	....
Del. & B'd Br'k, 1st, 7s, 1905, F&A	120	.....
Easton & Am. 1st M., 5s, 1920, M&N	.....	.....
Elec. & People's Trac. stock, tr. ctfs	66	66¼
Elmir. & Wilm., 1st, 6s, 1910, J&J	120	.....
Hestonville M. & F., con. 5s, 1924	109	110
Hunt. & Bro'd Top, Con. 5s, '96, A&O	.....	.....
Lehigh Nav. 4½s..... 1914, Q—J	100	.....
2d 6s, gold..... 1897, J&D	102½	103
General mort. 4½s, g. 1924, Q—F	.....	101
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95	96
Lehigh Valley, 1st 6s....1898, J&D	104	.....
2d 7s..... 1910, M&S	.....	130
Consol. 6..... 1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	.....	100
North Penn., 1st, 4s.....1936, M&N	108½	.....
Gen. M. 7s ..... 1903, J&J	.....	119
Paterson Railway, consol. 6s	.....	.....
Pennsylvania gen. 6s, r. 1910, Var	.....	130½
Consol. 6s, c ..... 1905, Var	.....	117
Consol. 5s, r..... 1919, Var	.....	.....
Consol. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... c 6, J&D	124½	.....
Con. 5s. ..... 1939, A&O	.....	109

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	91	92
Parkwomen, 1st ser., 5s, 1918, Q—J	101	.....
Phila. & Erie gen. M. 5 g., 1920, A&O	115	.....
Gen. mort., 4 g..... 1920, A&O	.....	103
Phila. & Read. new 4 g., 1958, J&J	71	72
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2d. 5s ..... 1933, A&O	120	.....
Consol. mort. 7s.....1911, J&D	.....	126
Consol. mort. 6 g.....1911, J&D	.....	..
Improvement M. 6 g., 1897, A&O	.....	103½
Con. M., 5 g., stamped, 1922, M&N	.....	100¾
Terminal 5s, g ..... 1941, Q.—F.	.....	..
Pitt. Wilm. & Balt., 4s. 1917, A&O	.....	101½
Pitts. C. & St. L., 7s.....1900, F&A	108	.....
Rochester Railway, con. 5s ..1930	.....	100
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	101½	103
Union Terminal 1st 5s..... F&A	.....	.....
Bonds.—Baltimore		
Atlantic & Charl., 1st 7s, 1907, J&J	.....	116½
Baltimore Belt, 1st, 5s, 1900, M&N	80	81
Balt. C. Pass. 1st 5s..... 1911, M&N	113	114
Balt. Traction, 1st 5s..1929, M&N	108	108
Exten. & Impt. 6s....1901, M&S	104	104½
No. Balt. Div., 5s..... 1942, J&D	105¾	106¼
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g. ..1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1924, J&J	.....	.....
Gal. & Ohio S. W., 1st 4½ g 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6s. 1916, J&D	.....	.....
Series B., 6 g ..... 1916, J&D	.....	.....
Series C., 6 g ..... 1916, J&D	.....	.....
Cent. Ohio, 4½ g ..... 1930, M&N	.....	.....
Cent. Pass., 1st 6s ....1932, M&N	108	.....
City & Sub., 1st 6s.....1922, J&D	107½	108
Charl., Col. & Aug. ext. 5s. 1910, J&J	.....	.....
Col. & Green'v., 1st 5-6s. 1917, J&J	100	104
Ga. Car. & Nor. 1st 5 s. 1929, J&J	87	72
Georgia Pac., 1st 5-6s....1922, J&J	102	105
North. Cent. 6s..... 1900, J&J	107½	.....
6s..... 1904, J&J	110	.....
Series A, 5s..... 1926, J&J	111	113
4½s ..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102	104
Southern, 1st 5s..... 1994, J&J	80	81
Virginia Mid., 1st 6s....1906, M&S	.....	.....
2d Series, 6s..... 1911 M&S	100	.....
3d Series, 6s..... 1911, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th series, 5s .....1926, M&S	98	104
West Va. C. & P. 1st, 6 g. 1911, J&J	100	101
West'n N.C. Consol. 6 g. 1914, J&J	102	104
Wilm. Col. & Aug., 6s..1910, J&J	.....	.....
MISCELLANEOUS		
Baltimore Water 5s....1916, M&N	.....	.....
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	.....	.....
Virginia (State) 3s, new, 1932, J&J	.....	69
Funded debt, 2-3s..... 1991, J&J	.....	56
Chesapeake Gas 6s.....1900, J&D	102	105
Consol. Gas, 6s..... 1910, J&D	.....	.....
5s ..... 1939, J&J	100	100½
Equitable Gas, 6s..... 1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG 28 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 28.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	103 b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	64¼	63 Aug.	72 Feb.
At. T. & S.F.—New gen. 4s.	1995 A & O	72⅞	68¼ Aug.	81½ Feb.
Adjustment 4s.	1995 Nov.	31⅛	28¼ Aug.	51½ Feb.
Col. Midland—Cons., 4g.	1940 F & A	*18½a.	†19½ July	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	35 b.	40 Mar.	50 Apr
B'way & 7th Av.-1st.con.g.5s'	43 J & D	110½b.	109¼ Aug.	117¾ May
Brooklyn Elev. 1st, 6g.	1924 A & O	78	76 July	102 Jan.
Union Elevated.—6g.	1937 M & N	76 a.	75 July	100½ Jan
B'klyn Whrf & W.H.—1st, 5s, g.	'45 F & A	91 b.	90 Aug.	101 May
Canada Southern.—1st, 5s,	1908 J & J	105	105 Aug.	1107⅛ June
2d, 5s.	1913 M & S	*100 b.	100 July	107 Feb.
Central of N. J.—Cons., 7s,	1899 Q—J	103½b.	103½ Aug.	110½ Mar.
Consol., 7s.	1902 M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	111¾	110 Aug	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	102	102 July	106 Feb.
" " mortgage 5s.	1912 M & N	.....	90 Apr.	92⅜ Mar.
Am. Dock & Imp., 5s.	1921 J & J	110	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s.	1898 J & J	100 a.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	.....	115¼ Apr.	119 July
Mortgage, 6 g.	1911 A & O	113 b.	114½ Apr.	118 June
1st consol., 5 g.	1939 M & N	101 b.	100 July	111¾ Apr.
General 4½s, g.	1992 M & S	66	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g.	1989 J & J	92½	90 Aug.	97⅜ June
" 2d con. 4g.	1989 J & J	80 a.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g.	1902 M & S	98 a.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	111½	110½ Aug.	120 June
Debenture, 5s.	1913 M & N	90	85 July	101½ Apr.
Convertible 5s.	1903 M & S	93 b.	93 Aug.	104¼ Feb.
Denver Division 4s.	1922 F & A	87¼b.	87¼ Aug.	95⅜ June
Nebraska Extension, 4s.	1927 M & N	84	80 Aug.	91½ Feb.
Han. & St. Jos.—Cons. 6s.	1911 M & S	*113½a.	111 Aug.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	*111½a.	110 Aug.	117½ May
Consol. 6g.	1934 A & O	118 b.	118 Aug.	127 June
General consol., 1st 5s.	1937 M & N	96½a.	93 July	102½ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	*103½b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	80½b.	86 Aug.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	119 b.	119 Aug	132½ June
1st, Southwest Div., 6s.	1909 J & J	*106 b.	106 Aug.	118 May
1st, So. Minn. Div., 6s.	1910 J & J	109 b.	110½ Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	*109 a.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	100 b.	102½ Aug.	111 June
Wisc. & Minn., Div, 5g.	1921 J & J	*109 a.	103 Aug.	112¼ Mar.
Terminal, 5g.	1914 J & J	105 b.	105 Aug.	114 June
Gen. M., 4g., series A.	1989 J & J	91½	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	.....	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	131¼	129½ Aug.	141 Jan.
Coupon, gold, 7s.	1902 J & D	*115¾b.	115 Aug.	120 May
Sinking fund, 6s.	1929 A & O	*107½b.	106½ Aug.	116 Mar.
Sinking fund, 5s.	1929 A & O	105 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s.	1933 M & N	104 b.	105 Aug.	111¾ Apr.
25-year debenture, 5s.	1909 M & N	104½a.	103 Jan.	107 Apr.
Extension, 4s.	1926 F & A	98 b.	99½ July	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	119 b.	119½ Aug.	130 June
Extension and col., 5s.	1934 J & J	96½	94½ Aug.	106 June
30-year debenture, 5s.	1921 M & S	88½b.	89½ Aug.	97⅜ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	116 b.	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s.	1932 Q—M	*113 a.	115 July	118½ Feb.
Cleveland & Canton.—5s.	1917 J & J	80 a.	†70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s.	1933 A & O	.....	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g.	1914 J & J	.....	119 Jan.	134½ May
General consol., 6g.	1934 J & J	124 a.	125 May	127 May
C. C. C & St. L.—Peo. & C., 4s.	1940 A & O	64 b.	60 Aug.	80 Jan.
Income, 4s.	1990 April.	10½b	10 Aug.	23 Jan.
Col. Coal & Iron—6g.	1900 F & A	95 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	111	109 Aug.	115½ July
Col. H. Val. & Ton.—Con., 5g.	1931 M & S	80 b.	80 Aug.	90 Feb.
General, 6g.	1904 J & D	80 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	*110½b.	110½ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	85	83 Jan.	92 May
Det. So. Sh. & Atl.—5g.	1937 J & J	92½b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s.	'95 J & J	99 b.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds.	1996 J & J	84 b.	83 Aug.	95½ Feb.
General, 3-4, g.	1996 J & J	55½	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	†	†46¾ Aug.	†70½ Feb.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90½	90 July	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	80 b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	.....	68 Apr.	71 Apr.
Illinois Central.—4s, g.	1953 M & N	.....	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	98 b.	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g.	1919 M & N	113 b.	114 July	118½ Apr.
2d, 4-5s.	1909 M & S	65 b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g.	1938 J & D	89 a.	87 Aug.	98 May
Kings Co. Elev.—1st, 5g.	1925 J & J	59 a.	57½ July	71 Jan.
Laclede Gas.—1st, 5s, g.	1919 Q—F	85	85 Aug.	96 Jan.
Lake Erie & West.—5g.	1937 J & J	113	110 Aug.	117⅝ June
L. Shore. —Con, cp., 1st, 7s.	1900 J & J	108 b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.	1903 J & D	112 b.	116½ June	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	111½b.	109 Aug.	115¼ July
Long Island.—1st con., 5g.	1931 Q—J	122 a.	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	* 90 a.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s.	1898 A & O	103½b.	104⅜ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	*110 b.	113½ Aug.	119 Feb.
" " 2d, 6g.	1930 J & J	90 b.	97 Jan.	102¼ May
General, 6g.	1930 J & D	109 b.	112½ July	117⅞ Apr.
Unified, 4g.	1940 J & J	69	68½ Aug.	80⅜ Feb.
Louis, N. A. & Ch.—1st, 6s.	1910 J & J	105 a.	110½ July	114 June
Consol., 6g.	1916 A & O	80	74 Aug.	103 Feb.
Manhattan consol. 4s.	1990 A & O	■■ b.	90 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	113 b.	111½ Aug.	120¼ June
2d, 6s.	1899 M & N	102 b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	110 b.	111 Aug.	119 Jan.
Consol., 5s.	1902 M & N	.....	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	123½	122 Aug.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	104 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.	1934 M & N	.....	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	81	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	78	75½ Aug.	87 Feb.
2d, 4s, g.	1990 F & A	49½	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	78 b.	78 July	97 Jan.
3d, 7s.	1906 M & N	*99 a.	105 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	100 b.	100 Aug.	104½ June
2d ext. 5s.	1938 J & J	.....	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	97½b.	95 Aug.	102½ Jan.
2d, 7g.	1897 M & N	96 b.	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	95 b.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	68	68 July	81¾ Mar
Mobile & Ohio—New 6g.	1927 J & D	111 b.	113 Aug.	120½ May
General mortgage, 4s.	1938 M & S	61	56 Aug.	68¼ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	*127 a.	127 Feb.	132 June
Consol., 5g.	1928 A & O	* 93 a.	93 July	102 Feb
N. Y. Central—Debt ext. 4s.	1905 M & N	*102 a.	100½ Jan.	103½ Apr
1st, coupon, 7s.	1903 J & J	113 b.	112 Aug.	120½ Mar
Deben., 5s, coup., 1884.	1904 M & S	103 b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	*114 a.	111½ May	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	.....	115 July	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	102	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	100 b.	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	125½b.	120 Aug.	133¾ June
Construction, 5s.	1923 F & A	113 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	*130 b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	128 b.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	*128 a.	127½ Aug.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	82½b.	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	102½b.	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	91½b.	90 July	100 Jan.
Midland of N. J., 6s, g.	1910 A & O	*105 b.	113¾ May	118 Mar.
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	112 a.	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	.....	113¼ June	114⅜ June
General, 2d, coup., 6 g.	1933 A & O	†*105 a.	100 Jan.	†115¾ June
General, 3d, coup., 6 g.	1937 J & D	†*63 a.	†59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	† 39½b.	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s.	1898 M & N	†* 80 b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	†*37¼a.	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6.	1931 F & A	* 30 b.	36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	†* 28 b.	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g.	1938 J & J	* 99 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	.....	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	75 b.	70½ July	94¾ Feb.
General mortgage, 4 g.	1921 M & N	15 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	75	75 July	91⅞ Jan.
Consol., 5 g.	1939 A & O	* 8¼b.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	*105 b.	104 Aug.	112½ June
Consol., 5 g.	1925 J & D	†* 83½b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.	1921 J & J	106 b.	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu 4½.	1942	.....	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	98 b.	98½ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	102 a.	101 Mar.	101 Mar.
2d mortage, 5 g.	1926 M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 71	†67 Aug.	†80½ June
1st pf. inc., 5 g, 2d inst. pd. '38	.....	† 24¾	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 2d inst. pd. '58	.....	† 11½	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 2d inst. pd. '58	.....	† 9½	3½ Jan.	†20¼ June
Pittsburg & Western—4 g.	1917 J & J	65¼	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	65 b.	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 38	† 37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B.	1906 M & N	109 b.	111¾ Jan.	117½ Apr.
6 g., Class C.	1906 M & N	109 b.	108 Aug.	113 Apr.
General mortgage, 6 g.	1931 J & J	* 99½b.	101½ Jan.	114 June
Cons. guar. 4s, g.	1990 A & O	.....	23 May	38 Mar
St. L. & So. W.—1st, 4s, g.	1989 M & N	* 66 a.	60½ Aug.	76 Feb.
2d, 4s, g., income.	1989 J & J	* 25 a.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	112 b.	113½ Aug.	121¼ Mar.
1st consol., 6 g.	1933 J & J	*118½a.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	104½a.	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	86 b.	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	48 b.	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	.....	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	93	93 Aug.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	107¼	107 Apr.	112 July
1st consol., gold, 5 g.	1937 A & O	86 b.	87½ Aug.	92⅜ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994 J & J	81	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	.....	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	.....	106½ Aug.	111⅜ June
Con. 5 g.	1956 M & N	101 b.	100 July	109½ Apr
Georgia Pac. 1st 5-6s, g.	1922 J & J	.....	105 Aug.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	110 a.	113 Feb.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	112¾b.	110¾ Aug.	121¼ June
West. No. Car 1st con. 6s, g.	1914 J & J	100 b.	104½ July	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	* 71 a.	89 Jan.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	78 a.	80 July	95 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	* 76 b.	73 Aug.	91 Apr.
2d, income, 5 g.	2000 March	14⅞	13¾ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g.	1935 J & J	105	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 70 a.	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1898 J & J	98¼b.	100 Aug.	107 May
Ext. sinking fund, 8.	1899 M & S	73 a.	77½ Aug.	97⅛ Feb.
Collateral trust, 4½.	1918 M & N	.....	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes.	1894 F & A	* 95 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	.....	106 Jan.	111½ July
1st consol., 6 g.	1919 M & N	† 60	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	†102	†100 Jan.	115 Apr.
Or. S. L. & Ut'hN.—Con., 5g.	1919 A & O	† 54 b.	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	26¼	26 July	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 15	†14 Aug.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936 M & N	85 b.	95 July	105 Apr
Wabash—1st, 5 g.	1939 M & N	101½	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	67 b.	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	100	100 Aug.	108½ May
Gen. 2-3-4s, gold.	1943 A & O	36 b.	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	*103 a.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 28	†25 Aug.	†46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUGUST 28.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	90
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	½	1
Balt. & Ohio—1st, 6s, Park B. 1919	.....	.....
Balt. & Ohio—5s, gold. 1925	.....	.....
Cons. mort., gold, 5s. 1988	100	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	100
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	45
Seaside & B.B.—1st, g, 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	.....	75
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	*95	.....
Roch. & P., 1st, 6s. 1921	.....	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	.....
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	.....	101
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUGUST 28.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s	1939	.....	.....
Cent. RR. & Bank.—Col. g.5s	1937	.....	.....
Cent. of N. J.—Conv. deb., 6s	1908	.....	112
Cent. Pacific—Gold bonds, 6s	1897	96	.....
Gold bonds, 6s	1898	.....	100
San Joaquin Br., 6s	1900	.....	104
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	.....	.....
Ext. g. 5s, series A B C D	1898	98	.....
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	*100	102½
No Railway (Cal.)—1st, 6s	1907	.....	106
50-year 5s	1938	91	.....
Ches. & O.—Pur. M. fund, 6s	1898	*100	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	*114	.....
Louis. & Mo. River—1st, 7s	1900	.....	.....
2d, 7s	1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s	1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s	1912	.....	.....
Chic. Burl. & Nor.—1st, 5s	1926	*	103
Debenture 5s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	95	.....
Iowa Div. Sink. fund, 5s	1919	.....	.....
Sinking fund, 4s	1919	91	.....
P. Min. 4s	1921	.....	.....
Chicago & Iowa Div.—5s	1905	.....	102
Chic. & Indiana Coal—1st 5s	1936	*	96
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	102½	104
2d, 7 3-10s, P. D.	1898	115	.....
1st, 7s, S. f., R. D.	1902	119	.....
1st, I. & M., 7s	1897	115	.....
1st, I. & D., 7s	1899	115	.....
1st, C. & M., 7s	1903	120	.....
1st, I. & D. Extension, 7s	1908	119	.....
1st, La C. & Dav., 5s	1919	.....	.....
1st, H. & D., 7s	1910	.....	.....
1st, H. & D., 5s	1910	.....	102½
Chicago & Pacific Div., 6s	1910	108	.....
Mineral Point Div. 5s	1910	*	101
C. & L. Sup. Div., 5s	1921	*100	.....
Fargo & Southw., 6s, Assu	1924	.....	.....
Ia. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	*105	.....
Mil. & Nor. main line—6s	1910	114	117
Chic. & Nor. W.—30-year deb. 5s	1921	.....	.....
Escanaba & L. S. 1st, 6s	1901	*	108
Des M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	.....	.....
Chic. & Milwaukee—1st, 7s	1898	.....	.....
Win. & St. P.—2d, 7s	1907	.....	.....
Mil. & Mad.—1st, 6s	1905	.....	.....
Ott. C. F. & St. P.—1st, 5s	1909	.....	.....
Northern Ill.—1st, 5s	1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	*119	.....
Ashland Division—1st, 6s	1925	.....	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s	1905	*	98
1st, 2½s	1905	.....	68
Extension, 4s	1905	.....	.....
Keok. & Des M.—1st, 5s	1923	*100	.....
Chic. St. P. & Minn.—1st, 6s	1918	*121	.....
St. Paul & S. C.—1st, 6s	1919	*122	125
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	*	113
Chic. & West. Mich.—5s	1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s	1905	.....	.....
2d, gold, 4½s	1937	.....	103
Clin. D. & I.—1st, gu. 5s, g.	1941	100	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s	1993	.....	.....
Cairo division, 4s	1939	.....	.....
St. Log. Div.—1st col. tr. 4s, g.	1990	89½	90
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	.....	.....
Ind. I. St. L. & C.—1st, g., 4s	1939	.....	.....
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	100	.....
Indiana B. & W.—1st, pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.	1899	.....	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s	1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s	1933	.....	.....
Cleve & Mah. V.—Gen. 5s	1938	.....	.....
Del. Lack. & W.—Mort. 7s	1907	*	129
Syra. Bing. & N. Y.—1st, 7s	1906	.....	.....
Morris & Essex—1st, 7s	1914	*131	.....
Bonds, 7s	1900	.....	.....
7s of 1871	1901	.....	.....
1st, con., guar., 7s	1915	*130	.....
Warren 2d, 7s	1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s	1917	*	137½
Albany & Susq.—1st, gu. 7s	1906	.....	.....
1st, cons., guar., 6s	1906	.....	.....
Rens. & Sar. 1st, coup., 7s	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Int., s. 5s	1928	*	83½
Des M. & M.—L. g. 5s, ser. A	1911	14	17
Det. & Mack.—1st lien, 4s, g.	1995	94	.....
4s, gold	1995	*90	.....
Duluth & Iron Range—1st 5s	1937	*98	100
Erie—1st, extended, 7s	1897	102	.....
2d, extended, 5s	1919	*110	.....
3d, extended, 4½s	1923	*108½	.....
4th, extended, 5s	1920	*110	.....
5th, extended, 4s	1928	.....	102
1st, 50 yr., g., 5s	1953	.....	.....
N. Y. & E.—1st, 7s	1916	.....	.....
Buf. & S. W.—Mortg. 6s	1908	.....	.....
2d mort., 1st pref., 6s	1908	*	103
Con. & R. 6s	1922	.....	.....
Long Dock, 1st 6s, cur'cy	1913	.....	102
Evans. & Terre Haute—			
1st, main line	1921	107	.....
1st, [illegible] g., 5s	1942	.....	.....
Mt. [illegible] 1st, 6s	1911	.....	.....
Mt. Ch. R. 1st, g., 6s	1911	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marquette—			
Mort., 6s	1920	.....	.....
1st, con. gold, 5s	1939	.....	.....
Pt. Huron Div.—1st, 5s	1939	.....	.....
Fla. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	50	50
Gal. Har. & San Ant.—1st, 6s	1910	.....	.....
2d mort., 7s	1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
Houston. & C.—Cons. gold 5s	1937	*	124
N. Haven & Derby, Cons. 5s	1918	.....	.....
Hous. & T. C.—Waco & N. 7s	1903	125	.....
1st g., 5s (int. gtd.)	1937	.....	.....
Cons. g. 6s (int. gtd.)	1912	*	102
Debent. 6s, prin. & int. gtd.	1897	80	.....
Debent. 4s, prin. & int. gtd.	1897	80	.....
Illinois Central—1st, g., 4s	1951	110	.....
1st, gold, 3½s	1951	.....	.....
Gold 4s	1952	*87½	88½
2-10 g., 4s	1904	.....	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	.....	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s	1897	.....	.....
1st, consol., 7s	1897	.....	.....
Gold, 5s, coupon	1951	.....	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Cent. Pacific & Miss.—1st, 7s	1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust			
receis., ex bonds		.....	.....
Ind. Dec. & W.—1st, g., 5s	1935	95	98
Ind. Ills. & Iowa.—1st, g. 4s	1939	.....	.....
1st, ext., g. 5s	1943	.....	.....
Int. & G. N.—3d, 6s, g.	1921	*12	.....
Kings Co. F. E.—1st, 5 g. gu. A	1929	.....	.....
Lake Erie & West.—2d g., 6s	1941	.....	.....
North'n Ohio—1st, gu. g. 5s	1945	.....	102
L. S. & M. Sou.—B. & E.—New 7s	1898	*	100½
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	*	110
Kal. A. & G. R.—1st gu. 5s	1938	.....	.....
Mahoning Coal RR.—1st, 5s	1934	.....	.....
Leh. & W. N. Y.—1st gu. g. 4½s	1940	.....	.....
Leh. & N. Y. Ferry—1st gu. 5s, g.	1911	104	.....
Leh. & Wy. Coal—1st 5s, gu. g.	1933	.....	.....
Lex. & Big Sandy—1st 6s, g.	1919	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—			
1st, 7s	1898	*103	.....
Ferry, 1st, g., 4½s	1922	.....	91
Gold 5s	1951	.....	.....
N. Y. & B'way E.—1st, g. 5s	1927	*101	.....
2d mortg., inc.	1927	35	42½
N. Y. & Man. Beach.—1st, 7s	1897	.....	.....
N. Y. B. & M. B.—1st con. 6s, g.	1935	.....	.....
Brook. & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. & Evans. & St. L.—Con. 5s	1939	.....	25
Louis. & Nash.—Cecil. Br. 7s	1907	104	.....
E. H. & Nash.—1st 6s, g.	1919	.....	.....
Pensacola Division, 6s	1920	.....	.....
St. Louis Division, 1st, 6s	1921	117	.....
2d, 6s	1980	55	.....
Nashv. & Decatur—1st, 7s	1900	*100	.....
S. f., 6s—S. & N. Ala.	1910	.....	.....
50-year 5s, g.	1937	.....	.....
Pens. & At.—1st, 6s, gold	1921	.....	.....
Collat. trust, 5s, g.	1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s	1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s	1937	.....	.....
Kentucky Central—4s, g.	1987	83	.....
Lou. & Jeff. Bridge Co.—Gu. g. 4s	1945	.....	.....
Lou. N. A. & Ch.—Gen. m. g. 5s	1940	40	.....
Memphis & Charl.—Gen. g., gold	1924	30	45
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	.....	.....
Mortgage 4s	1940	.....	.....
Bat. Cr. Astoria.—1st, 5s, g. gu.	1939	.....	.....
Minn. & St. L.—1st, g. 7s	1927	.....	.....
Iowa Extension, 1st, 7s	1909	.....	.....
Southwest Ext.—1st, 7s	1910	.....	.....
Pacific Ext.—1st, 6s	1921	98	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	85
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	.....	71
Kansas City & P., 1st, 4s, g.	1990	.....	63
Dal. & Waco—1st, 5s, gu.	1940	81	82
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	*37½	.....
St L. & I. M.—Ark. Br., 1st, 7s	1895	.....	.....
Mobile & Ohio—1st ext., 6s	1927	*	113
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	.....	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s	1915	.....	.....
N. Y. Central.—Deb. g. 4s	1905	*	101
M. J. June—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	.....	.....
Oaw. & Rome—2d, 5s, g. gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	.....	.....
N. Y. Susq. & West—2d, 4½s	1937	60	65
Gen. mort., 5s, g.	1940	60	.....
W. & L. Erie—1st, gtd., g. 5s	1942	.....	.....
Northern Pac.—			
James River Val.—1st, 6s	1936	.....	.....
Spokane & P.—1st, 6s	1906	*70	.....
Y. Val. & N. P.—1st, 6s	1924	.....	122
Helena & Red Mt.—1st, 6s	1937	.....	.....
Duluth & Manitoba—1st, 6s	1936	.....	78
Dak. & Man. Pac. Div.—1st	1937	*72	.....
Cent. Pac.—1st, 6s	1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	100	.....
Norfolk & West.—			
General, 6s	1931	.....	.....
New River 1st 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Md. & Wash. Div.—1st, g. 5s	1941	.....	.....
Scioto Val. & N. E.—1st, 4s,	1990	.....	.....
Ohio & Miss.—			
Consol. 7s	1898	101	.....
2d consol. 7s	1911	103	105
Spring. D. v.—1st 7s	1905	.....	.....
General, 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1938	.....	.....
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	80	.....
Oregon & Califor.—1st, 5s, g.	1927	64	.....
Oreg. Ry & Nav.—Col. tr. g., 5s	1919	.....	.....
Penn-P. C. C. & St. L. Co. g. 4½s A	1940	*	110
Do do Series B		.....	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	*125	.....
Pitts. St. L. & F.—1st, con. 5s, g.	1932	*	128
Clev. & P.—Cons., s. fd., 7s	1900	*113	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	*	100
2d, 7s	1898	*	103
2d, guar., 7s	1898	*	106
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	.....	.....
Peoria & Pek. Union—1st, 6s	1921	.....	.....
2d mortg., 4½s	1921	*89	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	*88	90
Pitts. Shen. & L. E.—1st, g., 5s	1940	*88	.....
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	65
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	*	63
St. L. A. & T. H.—Term. 5s	1914	102	104
Bellev. & So. Ill.—1st, 8s	1898	*	103
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	*	100
St. Louis So.—1st, gd. g. 4s	1931	85	100
do 2d income, 5s	1931	.....	.....
Car. & Shawt.—1st g. 4s	1932	84	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	109	.....
General 5s	1931	90	.....
1st, trust, gold 5s	1987	.....	.....
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. R. Bg.—1st, 6s	1910	99	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	.....
Gold 5s, guar.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	.....	.....
St. Paul Minn & M.—1st, 7s	1909	107	.....
2d mort., 6s	1909	113	.....
Minneap. Union—1st 6s	1922	.....	120½
Mont. Cen.—1st, guar., 6s	1937	.....	.....
1st guar. g. 5s	1937	.....	.....
East. Minn., 1st div. 1st 5s	1908	*101	.....
Will. & Sioux F.—1st, g. 5s	1938	.....	.....
San Fran. & N. P.—1st, g., 5s	1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s	1934	.....	.....
Southern—Ala. Cent., 1st 6s	1918	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s	1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s	1930	*107	109
Rich. & Dan.—Eq. s. f. g. 5s	1909	.....	.....
Debent. 5s, stamped	1927	.....	.....
Va'a Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-6s	1921	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	.....
Ter. Ass'n of St. L.—1st, 4½s	1939	.....	.....
1st, con. s. 5s	1894-1944	.....	102½
St. L. Mer. Br. Term., g. 5s, gu.	1930	.....	.....
Texas & New Orleans—			
1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	92	.....
Tex. & Pac., L. D.—1st, g. 6s	1905	*106	.....
Third Avenue (N. Y.).—1st 5s	1937	115	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	70	.....
Tol. P. & W.—1st 4s, inc. f'd. cou.	July	69	.....
Clater & Del.—1st, con., 6, 5s	1928	.....	100
Union Pacific—1st, 6s	1896	98½	.....
1st, 6s	1897	98½	.....
1st, 6s	1899	98½	.....
Collateral Trust, 6s	1908	.....	.....
Collateral Trust, 5s	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	.....	.....
1st, 6s, g.	1896	.....	.....
D. Br. U. P.—F. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	.....	30
Atch. J. Co. & W.—1st, 6s	1905	*	35
U. P. Lin. & Col.—1st, g., 5s	1918	.....	.....
Utah & North.—1st, 7s	1908	100	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	*99	.....
Exten., 1st, 7s	1909	*80	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Debenture, Series B	1939	17	.....
Det. & Chic. Ext. 1st, 5s, g.	1941	*92½	.....
St. L. K. C. & N.—St. L. Bridge 6s	1930	.....	97½
West N. Y. & Pa., gen. g. 2 3-4s	1943	36	40½
Income 5s	1943	10	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	.....	.....
Extension & Imp., g., 5s	1929	.....	.....
Sin. Fund, income 6s	1907	.....	.....

* No price Friday; these are the most recent quotations this week. For Unlisted and Unlisted Bonds—See 31 page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Adirondack	June	15,050	12,514	90,029	93,810
Ala. Gt. South	3d wk Aug	27,119	29,322	869,228	913,648
Ala. Midland	May.	45,665	37,531	254,460	193,183
Ala. N. O. Tex. &	Pac. Junc.				
N. Orl. & N. E.	4thwkJuly	37,000	39,000	725,214	704,560
Ala. & Vicksb.	4thwkJuly	16,000	15,000	287,871	266,347
Vicks. Sh. & P.	4thwkJuly	20,000	19,000	293,703	274,981
Allegheny Val.	July	204,848	222,502	1,355,903	1,393,682
Ann Arbor	3d wk Aug	20,406	24,806	720,019	684,059
Ark. Midland	June	6,744	5,823	42,543	42,157
Atch. T. & S. Fe.	June	2,148,774	2,088,113	13,590,235	13,452,777
Atlanta & Char.	May.	104,784	110,688	594,272	603,474
Atlanta & W. P.	June	34,745	30,906	241,017	214,431
Atlan. & Danv.	3d wk Aug	9,991	11,140	336,614	342,784
Atlantic & Pac.	2d wk Aug	52,176	58,358	2,242,139	2,201,450
Augusta Sout'n.	June	4,255	3,126	33,443	22,262
Austin & N'west	June	22,084	24,039	120,517	115,247
Balt. Ches. & Atl.	July	65,700	61,700	261,969	262,679
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	July	2,089,470	1,940,804	.....	.....
Bal. & O. Sou'w.	3d wk Aug	129,040	128,825	3,821,887	3,880,337
Bangor & Aroost.	June	50,980	54,547	339,277	361,438
Bath & Ham'nds	June	1,433	1,691	10,391	10,758
Bir. & Atlantic.	July	1,524	1,630	11,927	9,733
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	May.	52,748	39,651	239,775	203,248
Buf. Roch. & Pitt	3d wk Aug	67,281	62,100	2,056,442	1,894,136
Buffalo & Susq.	July	41,572	36,211	272,078	210,189
Bur. C. Rap. & N.	3d wk Aug	78,940	93,515	2,649,720	2,280,420
Camden & Atl.	April	72,118	66,526	204,855	194,089
Canadian Pacific	3d wk Aug	403,000	374,000	12,223,652	10,222,777
Car. Midland	July	7,400	7,837	29,750	23,729
Cent. of Georgia	May.	316,637	342,618	2,065,228	1,837,203
Central of N. J.	July	1,199,356	1,127,831	6,941,949	7,019,303
Central Pacific.	June	1,051,765	1,099,976	5,620,962	5,869,694
Char. Cl. & Sut.	June	4,635	4,390	28,018	20,073
Charlest'n & Sav.	May.	50,885	51,822	273,913	245,075
Ches. & Ohio	3d wk Aug	195,574	199,403	6,409,277	5,972,105
Ches. O. & So. W.	June	165,634	190,516	1,103,981	1,098,600
Chic. Bur. & Q.	July	2,753,351	2,651,766	18,345,468	17,720,650
Chic. & East. Ill	3d wk Aug	70,522	90,151	2,390,167	2,296,525
Chic. Gt. West'n	3d wk Aug	97,627	94,534	2,879,009	2,265,087
Chic. Mil. & St. P.	3d wk Aug	574,807	570,409	18,819,615	16,465,142
Chic. & N'thw'n.	July	2,855,233	2,643,542	18,348,401	15,704,697
Chic. & No. Pac.	June	67,601	67,768	400,171	377,018
Chic. Peo. & St. L.	3d wk Aug	20,246	20,745	581,979	569,742
Chic. R'k I. & P.	July	1,280,556	1,176,945	8,439,348	7,948,633
Chic. St. P. M. & O.	July	598,377	538,110	4,085,311	3,431,762
Chic. & W. Mich.	3d wk Aug	36,911	36,387	973,620	1,035,855
Cin. Ga. & Ports.	July	5,511	5,752	34,315	35,791
Cin. Jack. & Mac.	3d wk Aug	14,234	14,228	442,93-	376,562
Cin. N. O. & T. P.	July	279,700	321,944	1,930,083	2,004,363
Cin. Ports. & V.	July	22,042	23,137	152,884	143,444
Clev. Can. & So.	2d wk Aug	12,814	16,781	418,496	398,835
Cl. Cin. Ch. & St. L.	3d wk Aug	242,158	298,223	8,102,538	8,651,012
Peo. & East'n	June	151,190	198,256	870,168	939,003
Cl. Lor. & Wheel.	3d wk Aug	23,977	34,978	870,434	839,079
Col. Midland	July	143,904	136,374	1,091,538	922,509
Col. H. V. & Tol.	July	206,276	240,814	1,429,964	1,296,738
Col. Sand'y & H.	3d wk Aug	19,068	23,094	504,510	503,085
Colusa & Lake	July	1,791	2,177	7,691	9,577
Crystal	June	1,055	319	6,714	3,084
Cumb'l'd Valley	June	78,431	75,761	390,598	370,374
Denv. & Rio Gr.	3d wk Aug	137,500	140,600	4,487,918	4,248,601
Des M. & Kan. C.	2d wk Aug	2,120	2,091	67,055	51,049
Des M. N. & W.	July	35,696	30,187	249,600	180,423
Det. Lans'g & No.	3d wk Aug	27,545	23,765	698,149	719,091
Det. & Mackinac	May.	43,853	49,334	219,795	142,638
Duluth. S. & Atl.	2d wk Aug	41,032	25,561	1,299,764	1,111,429
Elgin. Jol. & East	July	85,355	81,560	754,334	620,774
Erie	June	2,618,091	2,450,411	14,498,647	13,765,346
Eureka Springs	May.	5,007	5,439	24,494	24,794
Evans. & Ind'pls	3d wk Aug	7,175	7,091	183,571	183,561
Evans. & Rich.	3d wk Aug	2,361	2,540	71,969	68,983
Evansv. & T. H.	3d wk Aug	20,444	23,787	676,665	656,354
Fitchburg	July	621,377	672,494	4,143,165	4,017,491
Flint & P. Marq.	3d wk Aug	46,919	52,395	1,676,679	1,571,814
Fla. Cent. & Pen.	2d wk Aug	28,074	26,351	1,286,215	1,232,202
Ft. W'th & Den. C.	June	64,622	67,739	430,078	504,628
Ft. W. & Rio Gr.	July	16,610	19,967	170,124	195,548
Gads. & Att. U.	July	930	819	6,362	4,752
Georgia RR.	4thwkJuly	32,198	31,085	788,347	660,091
Georgia & Ala.	3d wk Aug	18,279	10,556	471,235	288,029
Ga. Car'la & No.	June	52,506	42,243	392,622	325,415
Geo. So. & Fla.	July	80,564	75,520	505,806	462,029
Gr. Rap. & Ind.	3d wk Aug	41,991	43,840	1,260,776	1,302,314
Cin. R. & Ft. W.	3d wk Aug	8,289	8,559	264,671	278,057
Traverse City	3d wk Aug	987	890	31,510	28,658
Mus. G. R. & I.	3d wk Aug	2,348	2,713	80,493	76,899
Tot. all lines	3d wk Aug	53,615	56,002	1,637,450	1,685,927
Grand Trunk	3d wk Aug	391,240	381,493	11,059,364	10,754,419
Chic. & Gr. Tr.	1st wkAug	53,569	50,953	1,893,140	1,594,808
Det Gr. H. & M.	1st wkAug	19,349	20,589	534,403	562,445
Cin. Sag. & Mac.	1st wkAug	2,510	2,474	.....	.....
Tol. S. & Musk.	1st wkAug	2,001	1,979	.....	.....
Great North'n-					
St. P. M. & M.	July	1,370,570	1,190,212	7,639,978	6,421,177
East of Minn.	July	161,915	116,357	917,475	661,543
Montana Cent.	July	168,226	114,848	1,118,236	864,895
Tot. system	July	1,700,711	1,421,417	9,675,689	7,947,615
Gulf & Chicago.	July	2,467	2,254	21,004	22,636
Hoos. Tun. & Wh.	July	4,750	4,647	28,327	25,207
Hous. & Tex. Cen.	June	184,680	212,026	1,309,762	1,587,766
Humest'n & Shen.	June	8,900	6,384	60,700	45,402
Illinois Central	July	1,615,829	1,508,656	11,355,141	10,737,644
Ind. Dec. & West.	1st wkAug	8,214	9,402	269,323	266,170
Ind. Ill. & Iowa	May.	65,902	56,940	349,101	330,106
In. & Gt. North'n	3d wk Aug	58,684	50,788	1,800,912	1,878,993
Interoc. (Mex.)	Wk Aug. 8	43,500	39,700	1,373,116	1,427,602
Iowa Central	3d wk Aug	26,376	34,522	1,113,429	953,729
Iron Railway	July	3,716	3,628	28,040	28,925
Jack. T. & K. W.	May.	27,034	26,584	146,516	219,466
Kanawha & Mich.	3d wk Aug	8,563	8,102	292,332	275,978
K. C. F. Scott & M.	2d wk Aug	75,077	84,472	2,604,488	2,584,036
K. C. Mem. & Bir.	2d wk Aug	18,793	16,175	654,422	580,460
Kan. C. N. W.	July	22,508	18,249	146,533	129,207
Kan. C. & Beat.	July	440	402	2,380	2,932
K. C. Pitts. & G.	3d wk Aug	19,517	10,831	434,247	319,565
Kan. C. Sub. Belt	3d wk Aug	8,045	7,074	213,845	172,893
Keokuk & West.	2d wk Aug	7,317	9,907	243,657	205,501
L. Erie All. & So.	July	3,707	6,578	34,247	44,776
L. Erie & West.	3d wk Aug	62,078	71,743	2,161,212	2,169,838
Lehigh & Hud.	July	32,638	37,381	231,291	256,345
Lex'gton & East.	June	19,655	19,260	107,164	97,268
Long Island	July	525,041	516,194	2,202,246	2,262,225
Los. Ang. Term.	July	8,148	14,168	53,215	98,546
Louis. Ev. & St. L.	3d wk Aug	32,805	30,934	932,804	860,343
Louisv. & Nashv.	3d wk Aug	374,725	383,210	12,372,199	11,909,359
Louis. N. A. & Ch.	3d wk Aug	56,945	67,376	1,919,505	1,928,150
Lou. Hen. & St. L.	4thwkJuly	14,061	14,317	264,026	229,082
Macon & Birm.	July	3,850	5,105	31,931	40,549
Manistique	July	13,533	13,263	79,638	81,060
Memphis & Chas.	2d wk Aug	18,550	21,657	727,028	649,139
Mexican Cent.	3d wk Aug	186,702	163,945	6,236,674	5,848,752
Mexican Inter'l.	June	272,249	213,062	1,519,096	1,292,651
Mex. National	3d wk Aug	82,697	73,884	3,047,059	2,731,518
Mex. Northern	May.	60,949	61,970	347,879	269,096
Mexican R'way	Wk Aug. 15	59,496	57,617	1,939,368	2,123,874
Mexican So.	1st wkAug	9,250	9,747	315,790	292,202
Minneap. & St. L.	3d wk Aug	38,877	45,235	1,166,499	1,106,910
M. St. P. & S. St. M.	3d wk Aug	58,430	61,539	2,169,222	1,458,471
Mo. Kan. & Tex.	3d wk Aug	215,135	188,907	6,623,195	6,521,854
Mo. Pac. & Iron M.	3d wk Aug	399,000	491,000	13,251,000	13,253,407
Central Br'ch.	3d wk Aug	14,000	11,000	444,000	337,620
Total.	3d wk Aug	413,000	412,000	13,695,000	13,591,027
Mobile & Birm.	3d wk Aug	5,688	5,166	167,623	163,825
Mobile & Ohio.	July	269,521	245,257	1,994,685	1,843,746
Mont. & Mex. Gif.	July	91,379	92,178	665,808	723,388
Nash. Ch. & St. L.	July	418,668	375,565	2,857,563	2,611,698
Nevada Central.	June	2,687	2,381	14,996	13,724
Nev. C'y Nar. Gge.	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March	.....	.....	73,497	71,303
N. Y. C. & H. R.	July	3,485,488	3,545,498	24,539,399	23,875,984
N. Y. Ont. & W.	3d wk Aug	88,453	82,907	2,374,332	2,264,426
N. Y. Susq. & W.	July	198,787	192,477	1,230,732	1,268,069
Norfolk & West.	3d wk Aug	206,434	205,617	7,098,494	5,722,655
Northe'rn (Ga.)	May	3,314	3,270	25,184	21,661
North'n Central	July	493,163	505,766	3,448,792	3,542,196
North'n Pacific.	2d wk Aug	380,917	344,521	10,166,412	9,272,641
Oconee & West.	July	2,846	2,680	19,613	13,882
Ohio River	3d wk Aug	18,687	20,924	614,278	495,232
Ohio Riv. & Chas.	July	13,236	13,856	102,220	99,459
Ohio Southern.	July	57,802	59,106	429,355	398,842
Oregon Imp. Co.	June	273,817	274,875	1,587,242	1,570,994
Pacific Mail.	June	392,054	377,592	1,990,169	2,291,101
Pennsylvania. §	July	5,258,595	5,415,395	35,564,070	34,974,170
Peoria Dec. & Ev.	3d wk Aug	18,663	21,728	530,476	558,353
Petersburg	June	48,919	52,092	302,264	264,296
Phila. & Erie	June	369,198	376,938	1,917,873	1,850,739
Phila. & Read'g.	July	1,720,603	1,814,150	11,268,032	11,618,721
Coal & Ir. Co.	July	2,028,205	1,905,605	12,404,199	12,342,233
Total both Cos.	July	3,748,808	3,719,755	23,672,231	23,960,954
Ph. Read. & N. E.	June	61,786	66,889	327,802	350,196
Pitts. C. C. & St. L.	July	1,229,640	1,315,574	8,501,280	8,287,645
Pitts. Lisb. & W'n.	July	3,456	3,068	24,153	23,845
Pitt. Shen. & L. E.	3d wk Aug	15,899	15,106	414,810	374,247
Pittsb. & West.	3d wk Aug	29,206	38,722	1,070,459	1,058,211
Pitts. Cl. & Tol.	3d wk Aug	13,650	20,853	497,501	547,803
Pitts. Pa. & F.	3d wk Aug	8,397	8,866	256,135	211,528
Total system.	3d wk Aug	51,253	68,471	1,847,407	1,870,229
Pitt. Young. & A.	June	169,867	181,354	700,977	697,799
Quincy O. & K. C.	July	23,540	21,417	170,809	138,993
Rich. Fr'ksb. & P.	June	74,067	78,192	386,81	375,755
Rich. & Peters'b.	June	29,888	32,084	178,389	165,044
Rio Gr. South'n.	3d wk Aug	11,116	11,000	286,721	247,080
Rio Gr. West'n.	3d wk Aug	46,300	53,600	1,443,464	1,398,048
Sag. Tuscola & H.	July	10,802	9,529	64,114	64,196
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wkMar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	July	3,945	3,725	.....	.....
St. L. & San Fran.	June	524,548	450,864	2,918,654	2,762,543
St. L. Southw'rn.	3d wk Aug	73,900	82,200	2,707,890	2,904,952
St. Paul & Dul'th.	July	131,405	138,880	757,053	747,086
San Ant. & A. P.	June	136,633	135,905	815,088	884,131
S. Fran. & N. Pac.	July	73,173	82,360	415,399	446,312
Sav. Fla. & West.	May.	288,133	270,813	1,441,976	1,385,987
Sher. Shrev. & So.	4thwkJuly	5,358	8,028	138,561	176,241
Sil. Sps. O. & G.	May.	24,504	17,731	96,215	79,319
Silverton	July	6,000	9,872	.....	.....
So. Haven & East.	July	3,250	2,143	12,626	9,331
So. Pacific Co.-					
Gal. Har. & S. A.	June	337,421	320,321	2,382,955	2,189,504
Louis'a West.	June	55,354	73,010	434,230	542,551
Morgan's L. & T.	June	312,598	363,823	2,300,312	2,809,043
N. Y. T. & Mex.	June	14,487	15,289	95,517	111,800
Tex. & N. Orl.	June	92,278	120,826	633,023	803,849
Atlantic sys. b.	June	823,467	906,299	5,912,362	6,586,863
Pacific system	June	2,518,035	2,610,555	14,786,067	14,727,320
Total of all.	June	3,564,933	3,725,209	22,214,358	23,084,350
So. Pac. of Cal.	June	731,270	803,084	4,807,788	4,773,654
So. Pac. of Ariz.	June	160,710	154,594	1,168,143	1,126,244
So. Pac. of N. M.	June	87,152	77,652	588,822	528,299
Northern Ry.	June	172,501	155,088	959,916	848,189
Southern Ry.	3d wk Aug	343,611	336,418	11,135,115	10,913,040
Spok. F'ls & Nor.	July	40,800	27,785	228,600	141,232
Staten Isl. R. T.	May.	97,230	88,852	380,270	370,500
Stony Cl. & CMt.	June	4,156	4,514	11,459	12,065
Summit Branch.	June	73,152	85,716	555,531	678,799
Lyk. Val. Coal	June	68,521	51,332	5 8,518	392,259
Tot'l both Co's	July	141,673	137,048	1,064,049	1,071,058
Texas Central.	May.	15,952	17,990	93,312	98,528
Texas & Pacific.	3d wk Aug	96,941	106,677	3,518,153	3,801,225
Tex. S. Val. & N. W.	May.	2,564	3,009	12,820	17,508
Tol. & Ohio Cent.	3d wk Aug	31,005	38,916	.....	.....
Tol. P. & West.	2d wk Aug	15,514	21,19	588,644	576,571
Tol. St. L. & K. C.	3d wk Aug	45,765	40,024	1,303,986	1,096,647

Roads	Latest Gross Earnings: Week or Mo	1896.	1895.	Jan. 1 to Latest Date: 1896.	1895.
		$	$	$	$
Ulster & Del....	June	.....	.....	171,468	168,665
Union Pacific—					
Un. Pac. RR..	June	1,128,094	1,185,052	6,161,070	6,414,013
Or.S.L. & U. N	June	498,306	542,833	2,558,632	2,320,104
St.Jos.&Gd.Is.	July	46,651	39,206	288,206	272,056
Kan.C.&Om	June	6,963	3,562	45,787	38,639
Tot.St.J.&G.I	1st wk Aug	26 184	16,014	398.068	368,301
Cent. Br	4th wk July	31,000	17,000	402,000	304,239
Ach.Col.&P.	June	25,217	18 785	145,643	127,380
Ach. L.C.&W					
Con.Rc.&L.RL	June	57,443	40,656	339,323	265,240
Gr'd total	June	1,848,184	1,853,415	10,023,210	9,863,832
U. Pac. D. & G...	June	264,842	248,962	1,462,282	1,423,147
Wabash	3d wk Aug	250,030	291,265	7,644,258	7,596,739
Waco & Northw	June	13,006	17,092	104,196	101,424
West Jersey. .	April.....	124,394	117,167	413,804	390,561
W. V Con. & Pitts	May.....	97,555	88,038	472,374	403,327
West Va. & Pitts	April.....	34, 06	30,453	119,862	104 741
Western of Ala	June	39,710	38,484	257,246	238,501
West. Maryland	December	98,737	92,351	1,208,187	1,248,453
West. N.Y. & Pa	3d wk Aug	73,600	73,000	1,540,114	2,021,667
Wheel. & L. Erie	3d wk Aug	29,424	28,329	864,615	803,862
Wisconsin Cent	3d wk Aug	95,266	102,742	2,737,895	2,727,805
Wrightsv.& Ten	June	5,045	5 174	44,769	38,263

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Ohio. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of August our preliminary statement covers 63 roads, and shows 1·96 per cent loss in the aggregate over the same week last year.

3d week of August	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	27,119	29,322	.....	2,203
Ann Arbor.....	20,606	24,906	.....	4,300
Atlantic & Danville.....	2,991	1,140	.....	1,149
Balt. & Ohio Southwest.	129,040	128,825	215	.....
Buffalo Roch. & Pittsb'g	67,281	62,100	5,181	.....
Burl. Ced. Rap. & North.	78,940	93,515	.....	14,575
Canadian Pacific	403,000	374,000	29,000	.....
Chesapeake & Ohio.....	195,574	199,403	.....	3,829
Chicago & East. Illinois'	70,722	90,151	.....	19,429
Chicago Great Western..	97,627	94,534	3,093	.....
Chicago Milw. & St. Paul.	574,407	570,409	4,398	.....
Chic. Peoria & St. Louis.	20,216	20,745	.....	529
Chicago & West Michigan	36,911	36,387	524	.....
Chi. Jack & Mack	14,234	14,228	6	.....
Cleve. Cin. Chic. & St. L..	242,758	208,224	.....	36,065
Clev. Lorain & Wheel'g..	2 ,977	34,978	.....	11 001
Col. Sandusky & Hock'g	19,066	23,094	.....	4,028
Denver & Rio Grande....	137,500	140,600	.....	3,100
Detroit Lans'g & North'n	27,545	23,765	3,780	.....
Evansv. & Indianapolis.	7,175	7,091	84	.....
Evansv. & Richmond	2,381	2,540	.....	179
Evansv. & Terre Haute..	20,444	23,787	.....	3,343
Flint & Pere Marquette..	46,919	52,395	.....	5,476
Georgia & Alabama	14,279	10 556	7,723	.....
Grand Rapids & Indiana	41,991	43,840	.....	1,849
Cin. Rich. & Ft. Wayne	8,289	8,559	.....	270
Traverse City	987	890	97	.....
Mus. Gr. Rapids & Ind.	2,349	2,713	.....	365
Grand Trunk of Canada.	391 240	381,493	9,747	.....
Intern'l & Gt. North'n...	58,884	50,788	7,896	.....
Iowa Central	20,376	34,522	.....	8,146
Kanawha & Michigan....	8,563	8,102	461	.....
Kan. City Pitts. & Gulf.	10,417	10,831	8,686	.....
Kan. City Sub. Belt.....	8,015	7,074	971	.....
Lake Erie & Western....	62,078	71,743	.....	9,665
Louisv. Evansv. & St. L.	32,805	30,934	1,871	.....
Louisville & Nashville...	374,725	343,210	.....	8,495
Louisville N. A. & Chic.	58,015	67,776	.....	10,431
Mexican Central.....	166,702	163,945	22,757	.....
Mexican National	81,097	73,284	8,813	.....
Minneapolis & St. Louis.	39,817	45,235	.....	6,358
Minn. St. P. & S. Ste. M.	58,410	61,519	.....	3,109
Mo. Kansas & Texas	215,185	188,997	26,228	.....
Mo. Pacific & Iron Mt....	399,000	401,000	.....	2,000
Central Branch.....	14,000	11,000	3,000	.....
Mobile & Birmingham ..	5,688	5,166	522	.....
New York Ont. & West'n	88,453	82,907	5,546	.....
Norfolk & Western.....	206,424	205,917	817	.....
Ohio River.....	18,687	20,424	.....	2,237
Peoria Dec. & Evansv...	19,663	21,728	.....	3,065
Phila. Short. & L. Erie.	15,899	15,106	793	.....
Pittsburg & Western....	51,253	68,471	.....	17,218
Rio Grande Southern....	11,116	11,000	116	.....
Rio Grande Western....	46,300	53,600	.....	7,300
St. Louis Southwestern	78,300	82,600	.....	4,300
Southern Railway	343,611	336 418	7,193	.....
Texas & Pacific.....	98,041	100,677	.....	2,736
Toledo & Ohio Central...	31,095	38,916	.....	7,911
Tol. St. L. & Kan. City	44,765	44,024	5,741	.....
Wabash.	250,030	291,265	.....	41,235
Western N. Y. & Penn....	73,600	73,000	600	.....
Wheeling & Lake Erie....	29,424	28,329	1,095	.....
Wisconsin Central.....	95,266	102,742	.....	7,476
Total (63 roads)....	5,590,591	5,998,269	166,954	284,632
Net decrease (1·96 p. c.).	.....	.....	.....	117,678

* Six working days this year, against seven last year.

‡ Decrease due to strikes at the Co-operative Mines.

For the second week of August our final statement covers 74 roads, and shows 1·96 per cent loss in the aggregate.

2d week of August.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (58 r'ds)	5,541,929	5,696,342	193,357	344,770
Atlantic & Pacific.....	92,176	88,358	.....	6,182
Cleve. Canton & South'n	13,914	16,781	.....	3,967
Des Moines & Kan. City.	2,120	2,091	29	.....
Duluth So. Shore & Atl..	41,032	25,561	15,471	.....
Evansville & Richmond..	2,436	2,480	.....	44
Fla. Cent. & Peninsular..	28,074	26,351	1,723	.....
Georgia & Alabama	17,050	11,836	5,214	.....
Kan. City Ft. S. & Mem..	75,077	84,472	.....	9,395
Kan. City Mem. & Birm..	18,793	16,178	2,615	.....
Keokuk & Western.....	7,317	9,907	.....	2,590
Memphis & Charleston...	18,550	21,657	.....	3,107
Mexican Railway	59,496	57,617	1,879	.....
Mobile & Birmingham...	4,840	4,979	.....	139
Northern Pacific.....	380,917	344,521	36,396	.....
Toledo Peoria & West'n..	15,514	21,198	.....	5,684
Western N. Y. & Penn...	67,600	75,100	.....	7,500
Total (74 roads).....	6,348,735	6,475,426	256,687	383,378
Net decrease (1·96 p. c.).	.....	.....	.....	126,691

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 22, 1896. The next will appear in the issue of September 19, 1896.

	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
Roads.	$	$	$	$
Allegheny Valley... July	204,848	222,502	84,724	98,550
Jan. 1 to July 31....	1,355,903	1,393,692	471,270	554,828
Boston & Maine. b—				
Apr. 1 to June 30....	5,028,021	4,339,565	1,451,519	1,006,129
Jan. 1 to June 30....	9,303,132	7,993,993	2,456,496	2,050,807
Buff. Roch. & Pitts. b. July	313,327	291,719	120,171	105,730
Jan. 1 to July 31....	1,856,078	1,707,936	600,297	437,433
Buffalo & Susqueh'a..July	41,572	36,211	19,303	11 874
Jan. 1 to July 31....	274,078	210,189	110,265	77,040
Central of N. J.a....July	1,199,336	1,137,831	503,356	466,495
Jan. 1 to July 31....	6,941,949	7,049,303	2,360,139	2,647,192
Chic. Burl. & Quin. b. July	2,753,351	2,631,766	973,323	862,594
Jan. 1 to July 31....18,345,468		17,320,650	5,970,403	5,555,808
Cleve. Canton & So. July	66,244	68,930	13,109	17,761
Jan. 1 to July 31....	393,693	366,490	80,497	70,917
Colorado Midland....June	156,352	137,672	24,182	36,547
Jan. 1 to June 30....	947,634	786,135	258,199	256,572
Col. Hock. Val & T. b. June	198,000	190,100	78,507	66,665
Jan. 1 to June 30	1,223,888	1,0 5,924	483,524	347,513
Georgia. a.....July	93,058	86,837	119,290	115,211
Jan. 1 to July 31....	788,347	680,091	1176,879	179,880
Georgia & Alab'a. a.. July	74,069	39,185	18,941	1,171
Jan. 1 to July 31....	417,299	255,081	108,398	8,701
Lehigh Valley in N. Y.—				
Apr. 1 to June 30....	1,262,659	933,129	359,844	249,970
Jan. 1 to June 30....	2,363,905	1,901,285	616,693	486,582
Monterey & Mex. Gulf—				
Apr. 1 to June 30 ...	278,788	305,329	88,499	100,644
Jan. 1 to June 30....	574,429	631,210	194,097	207,948
N. Y. Sus. & West. b. July	198,787	192,477	91,576	83,245
Jan. 1 to July 31....	1,230,732	1,264,069	530,911	446,871
North. Central. b ....July	493,163	505,766	103,232	117,693
Jan. 1 to July 31....	3,448,792	3,542,196	788,704	930,598
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E July	5,258,595	5,418,395	1,462,631	1,559,831
Jan. 1 to July 31...35,564,070		36,974,170	8,975,187	9,205,187
West of Pitts. & E. July	Dec. 330,900		Dec. 247,900	
Jan. 1 to July 31..	Inc. 378,400		Inc. 61,800	
All lines operated—				
East of Pitts & E. July	Dec. 158,600		Dec. 92,100	
Jan. 1 to July 31 .	Inc. 506,300		Dec. 663,500	
West of Pitts. & E. July	Dec. 368,300		Dec. 237,400	
Jan. 1 to July 31..	Inc 384,300		Inc. 64,100	
Phila. & Reading.... July	1,724,603	1,814,150	712,882	813,698
Jan. 1 to July 31....11,268,032		11,618,721	4,647,845	4,965,349
Dec. 1 to July 31....13,101,288		13,170,649	5,161,423	5,570,211
Coal & Iron Co ....July	2,028,205	1,995,605	66,776	df.51,678
Jan. 1 to July 31....12,404,199		12,342,233	df.355,867	df.403,470
Dec. 1 to July 31....14,6 0,557		13,930,189	df.438,287	df.39 ,997
Total both Cos.....July	3,748,808	3,719,755	779,658	762,010
Jan. 1 to July 31....23,672,231		23,960,954	4,291,818	4,761,879
Dec. 1 to July 31....27,721,845		27,101,138	5,025,136	5,179,314
Rio Grande South. b. July	37,907	34,942	14,352	13,062
Jan. 1 to July 31....	257,585	218,415	96,270	100,682
Southern Railway. a...July	1,423,675	1,509,991	327,876	352,464
Jan. 1 to July 31....10,180,427		9,901,268	2,454,147	2,240,778
Summit Branch ....July	73,152	85,716	def.3,951	def.2,695
Jan. 1 to July 31....	555,581	678,799	def.80,567	71,506
Lykens Val. Coal....July	68,521	51,332	def.1,915	def.21,514
Jan. 1 to July 31 ...	598,518	392,259	24,594	def.19,768
Total both Cos ....July	141,673	137,048	def.5,866	def.31,209
Jan. 1 to July 31....	1,054,049	1,071,058	def.55,973	51,748
Wabash b.....July	1,045,500	1,074,023	315,315	317,814
Jan. 1 to July 31....	6,875,346	6,747,034	1,752,882	1,679,167

* Includes Concord & Montreal for 1896, but not for 1895.

† Including other income, the net for July was $19,720, against $45,641, and from January 1 to July 31 was $208,895, against $171,696.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter'l, rentals, &c.— 1896.	1895.	—Bal. of Net Earns.— 1896.	1895.
Roads.	$	$	$	$
Buff. Roch. & Pitts...July	72,509	72,760	47,662	32,970
Buffalo & Susqueh's...July	12,988	10,897	6,315	977
Chic. Burl. & Quincy. July	880,000	872,954	93,323	def.10,360
Jan. 1 to July 31....	6,160,000	6,110,682	df.189,598	df.555,074
Rio Grande South...July	13,416	14,441	936	3,621

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	June	9,258	.....	41,063	.....
Akron St. Ry. & Ill Co	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry.	June	4,175	4,809	23,337	22,131
Atlanta Con. St. Ry.	July	32,301	35,743	209,646	186,741
Atlanta Railway	July	8,600	6,600	.....	.....
Baltimore Traction	July	127,324	114,690	721,215	646,594
Bath St. Ry. (N. Y.)	July	2,447	2,564	11,588	11,553
Bay Cities Consol.	July	11,500	10,873	52,955	51,114
Binghamton St. Ry.	July	15,800	14,297	81,403	70,756
Bridgeport Traction	2d wk Aug	8,697	8,123	202,248	178,828
Brockton Con St. Ry.	July	32,657	27,300	174,722	145,893
Brooklyn Elevated	4th wk J'ne	36,801	46,313	912,616	1,122,709
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	July	431,212	407,723	2,538,255	2,097,1 0
Br'klyn Qu'ns & Sub	July	68,804	64,880	404,950	327,968
Total for system	July	500,016	472,603	2,990,597	2,461,395
Buffalo Ry	June	.....	.....	680 509	637,761
Central Trac. (Pittsb.)	April	14,805	13,523	59.147	53,971
Chester Traction	June	19,583	20,800	93,622	84,160
Chic. & So. Side R.T.	July	53,928	54,131	424,086	431,921
Cin. Newport & Cov.	July	65,232	59,026	373,401	342,635
Cit's Pas. Ry. (Ind'a.)	April	75,985	72,758	.....	.....
City Elec. (Rome, Ga.)	July	1,908	.....	11,791	.....
Cleveland City Ry.	June	97,632	96,675	538,864	435,37
Cleveland Electric	July	155,470	137,789	950,981	824,983
Columbus St. Ry. (O.)	2d wk Aug	11,798	11,078	396,714	376,350
Coney Island & B'lyn.	July	43,669	48,856	202,312	224,482
Consol. Traction. N.J	May.	254,753	215,355	.....	.....
Dayton Traction	July	5,827	.....	.....	.....
Denver Con. Tramw.	July	65,199	70,751	414,707	403,899
Detroit Ry.	July	38,140	.....	250,246	.....
Duluth St. Ry.	July	25,315	25,109	133,396	131,278
Enterp. RR. (Chas'n.	July	4,331	4,857	.....	.....
Erie Elec. Motor Co.	July	17,284	17,451	88,744	80,306
Flushing & College Pt.	June	2,231	2,248	9,693	.....
Fort Wayne Consol.	July	19,282	13,012	95,514	66,790
Galveston City Ry.	February	13,058	12,449	26,317	27,010
Herkimer Mohawk Ilion & F'kfort El. Ry	May.	3,806	1,526	18,146	.....
Hing'm (Mass.) S. Ry.	July	9,800	.....	.....	.....
Hoosick Ry	July	975	.....	4,985	.....
Houston City St. Ry.	July	19,910	21,329	.....	.....
Interstate Consol. of North Attleboro	July	13,547	.....	69,900	.....
Lake St. Elev. (Chic.)	April	52,908	.....	.....	.....
Lehigh Traction	July	11,611	.....	69,044	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St Ry. (Can.)	July	10,036	5,905	48,819	30,309
Lorain St. Ry.	June	5,677	7,065	32,208	37,199
Lowell Law. & Hav.	July	50,245	52,528	236,608	232,836
Lynn & Boston	2d wk Aug	44,202	42,157	755,804	711,443
Metrop. (Kansas City)	3d wk Aug	34,281	36,088	1,123,904	1,074,352
Milw. El. Ry. & L. Co.	April	126,673	115,700	502,892	442,308
Montgomery St. Ry.	July	5,778	4,829	32,288	27,911
Montreal Street Ry.	July	118,372	110,035	721,123	625,639
Nashville St. Ry.	March	24,804	23,887	.....	.....
Newburgh Electric	July	11,314	13,121	.....	.....
New England St.—					
Winchester Ave.	July	35,894	30,650	140,276	127,564
Plym'th & Kingston	July	4,476	4,279	18,751	16,453
Total	2d wk Aug	11,063	9,096	.....	.....
New Haven & Centrev.	July	4,958	4,710	33,356	25,549
New Haven St. Ry.	May.	20,011	15,942	74,846	63,220
New London St Ry.	June	5,129	5,864	20,493	19,370
New Orleans Traction	July	116,106	120,088	797,832	761,445
N. Y. & Harlem	March	.....	.....	232,260	279,026
Northampton St. Ry. (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	July	2,768	.....	10,815	.....
Paterson Ry	July	31,863	28,625	187,603	162,218
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April	1,377	.....	5,435	.....
Po'keepsie & Wapp. F.	June	8,406	.....	39,446	.....
Roanoke Street	May.	4,060	3,174	15,665	12,572
Rochester Ry.	March	70,975	65,038	210,775	187,100
Savannah Electric	February	5,441	3,470	.....	.....
Schuylkill Traction	July	8,787	8,939	54,390	49,723
Schuylkill Val. Trac.	July	8,584	5,593	34,623	25,639
Scranton & Pittston	July	6,730	.....	.....	.....
Scranton Traction	July	33,319	28,298	195,096	159,066
Second Ave. (Pittsb.)	April	38,905	22,388	136,042	74,530
Sioux City Traction	July	7,413	6,525	46,264	44,086
Steinway Ry.	June	33,394	33,412	153,479	118,053
Streator Railway.	February	991	888	2,120	1,827
Syracuse Consol.	July	10,102	12,147	74,233	96,444
Syracuse E'st-Side Ry	July	3,567	4,487	21,938	.....
Syracuse St. RR.	July	27,671	25,400	175,546	129,904
Terre Haute El'c. Ry	May.	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)	June	.....	.....	1,292,915	1,273,004
Toronto Ry.	July	87,899	92,881	537,927	545,256
Twin City Rap. Tran.	June	170,470	171,221	960,165	925,301
Union (N. Bedford)	July	21,642	19,658	117,985	100,549
United Tract. (Prov.)	June	150,306	147,723	827,753	741,618
Unit. Trac. (Reading)	July	22,861	20,386	110,613	99,547
Utica Belt Line	June	.....	.....	82,091	75,128
Wakefield & Stone	July	7,926	7,705	32,780	29,921
Waterbury Traction	July	21,699	22,681	139,190	133,112
Wheeling Railway	June	14,823	14,285	81,763	67,979
Wilkesb. & Wy. Valley	July	47,801	45,964	284,305	235,762
Worcester Consol.	July	48,598	42,573	284,053	239,214

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 22, 1896. The next will appear in the issue of September 19, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Binghamton St. Ry. July	15,800	14,297	9,108	7,877
Jan. 1 to July 31	81,403	70,756	33,481	26,940
Denver Con. Tramw. July	65,199	70,751	22,840	26,539
Jan. 1 to July 31	414,707	406,899	157,858	152,881
Detroit Railway July	38,140	.....	12,187	.....
Jan. 1 to July 31	250,246	.....	75,279	.....
Duluth Street Ry. June	20,575	19,966	13,094	11,455
Jan. 1 to June 30	105,932	104,461	55,709	50,596
Ft. Wayne Con. St. Ry. July	19,282	13,012	10,244	6,542
Jan. 1 to July 31	95,514	65,790	42,304	28,328
Lehigh Traction July	11,611	.....	6,179	.....
Jan. 1 to July 31	69,044	.....	30,470	.....
London St. Ry. (Can.) July	10,036	5,905	5,106	2,513
Jan. 1 to July 31	48,819	30,309	18,935	6,397
Metrop'n St. Ry., K.C. July	163,185	164,382	71,671	71,589
Jan. 1 to July 31	1,016,674	965,501	419,042	366,001
June 1 to July 31	324,664	320,665	143,873	136,611
New Orleans Tract. July	116,106	120,088	41,474	40,625
Jan. 1 to July 31	797,832	761,445	345,810	321,511
Rapid Ry. (Detroit) — July 14, 1895, to July 31, 1896	67,219	.....	31,160	.....
Richmond Traction— June 20 to Aug. 19	26,894	.....	16,803	.....
Third Ave. RR (N. Y.) —				
Apr. 1 to June 30	708,374	692,483	351,709	321,913
Jan. 1 to June 30	1,292,915	1,273,004	583,044	550,463
Toronto Ry. July	87,899	92,881	44,685	50,858
Jan. 1 to July 31	537,927	545,256	259,595	259,925

Interest charges and surplus street railways.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Denver Con. Tramw. July	17,829	17,446	5,011	9,093
Jan. 1 to July 31	125,019	121,986	32,839	30,895

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Southern Railway.

(Report for the year ending June 30, 1896.)

On subsequent pages is published in full the President's report, and also the comparative balance sheet, income account, etc. Below are statistics of earnings, expenses, traffic, etc., for a series of years.

OPERATIONS, EARNINGS AND EXPENSES.

Traffic—	1895-96.	1894-95.	1893-94.
Average mileage operated	4,574	4,139	4,139
Passengers carried	4,139,473	3,427,858	3,232,473
" " one mile	250,205,310	178,015,925	164,440,162
Rate per pass. per mile	2·113	2·405	2·472 cts.
*Freight tons carried	7,941,930	6,675,750	6,363,310
" " " 1 mile.	†1,239,685	†1,098,932	†1,049,988.
*Rate per ton per mile	0·972 cts.	0·984 cts.	0·937 cts.

*Exclusive of company's freight.
†Three ciphers (000) omitted.

Earnings—			
Freight	12,055,240	10,816,023	10,368,224
Passenger	5,287,914	4,230,803	4,209,943
Mail	934,052	908,740	904,214
Express	377,334	332,981	324,451
Miscellaneous	427,707	776,237	836,467
Total	19,082,247	17,114,792	16,643,299
Expenses—			
Conducting transportation	6,793,032	6,164,292	6,581,656
Maint. of way and structures	3,388,699	2,978,245	2,817,921
" equipment	2,093,985	1,794,492	1,706,850
General and taxes	1,170,681	1,125,824	1,239,201
Total	13,451,447	12,062,854	12,345,628
Net earnings	5,630,800	5,051,937	4,297,671
Per ct. of expenses to earn'gs.	70·49	70·48	74·18

INCOME ACCOUNT.

	1895-6.	1894-5.
	$	$
Net earnings (as above)	5,630,799	5,051,937
Income from other sources	188,508	89,678
Total	5,819,307	5,141,615
Deduct—		
Interest and rentals	5,218,370	4,195,925
Other items	44,458	49,945
Total	5,262,828	4,245,870
Surplus	556,479	895,745

--V. 63, p. 270.

Boston & Maine Railroad.

(Advance report for the year ending June 30, 1896.)

The advance statement issued in type-written form says: The figures for 1895 do not include operations of Concord & Montreal railroad. The gross income for the year 1896, compared with the combined gross of the Boston & Maine and Concord & Montreal roads, operated separately, for the previous year, increased $1,140,987, and the operating expenses increased $967,427. This year's operating expenses include,

among other large charges for permanent improvements, $408,939 for new equipment and $373,477 for automatic couplers and brakes applied to freight cars and engines, in compliance with United States statutes. The increase in the amount expended for these two items over corresponding charges to operating expenses last year is $382,031.

The figures above referred to, compare with the results for the previous two years as follows:

	1895-6.	1894-5.	1893-4.
Year ending June 30—	$	$	$
Gross earnings	20,460,092	16,892,314	15,962,277
Operating expenses	14,507,183	(11,752,459	10,833,667
Net earnings	5,952,909	5,139,855	5,128,610
Other income	644,452	565,684	625,962
Total net	6,597,361	5,705,539	5,754,572
Fixed charges	5,219,259	4,326,509	4,346,779
Balance	1,378,102	1,379,031	1,407,792
Sinking fund payments	72,633	72,750	67,283
Balance	1,305,469	1,306,281	1,340,510
Dividends	1,234,002	1,233,998	1,321,031
Surplus	71,467	72,284	19,478

(Includes $200,000 spent for new equipment.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Construction and equipment	36,852,311	36,439,805	37,137,590
Stocks and bonds other companies	4,252,381	*3,998,374	3,998,378
Boston & Maine stock	1,585,756	1,585,756	1,585,767
Real estate	888,544	871,094	675,433
Steamer, elevator, etc	125,717	125,717	125,717
Cash	1,668,516	2,314,110	1,591,573
Bills receivable	1,246,719	1,022,185	1,023,383
Sinking funds	629,709	556,449	485,200
Materials and supplies	2,339,244	1,577,457	1,517,498
Due by agents, co's, individls., etc.	2,692,887	1,944,910	1,714,1?2
Improvement acct., leased roads	483,157	515,647	481,169
Central Mass. RR. construction	256,902	341,496	323,569
Elim. of grade crossings	182,998	273,531	
Miscellaneous	476,672	334,050	816,735
Total	53,594,943	51,754,935	51,483,478
Liabilities—			
Capital stock (see SUPPLEMENT)	21,849,000	21,849,000	21,849,000
Bonds (see SUPPLEMENT)	21,565,750	21,055,250	21,741,746
Real estate mortgage notes	597,000	594,800	847,300
Current bills	1,162,999	717,308	588,146
Unpaid wages	365,740	224,141	232,970
Due companies, individuals, etc.	647,435	530,008	597,481
Divid. unclaimed & int. due July 1	167,304	169,545	168,220
Accrued interest and rentals	493,821	555,182	489,897
Rentals of leased roads July 1	807,293	687,934	711,004
Boston & Lowell lease account	1,139 396	392,044	349,300
Conn. & Pass. River lease acct.		155,828	155,829
Conn. River RR. lease account		451,792	451,240
Equipment fund		20(00	
Albany Land	150 000	150,000	150,000
Suspense account	681,972	818,125	658,572
Sinking funds	629,709	556,449	485,2 0
Accrued taxes	427,682	387, 01	336,010
Miscellaneous			9,?00
Subscription Con. & Mon. stock	1,123,871		
Profit and loss	1,677,157	1,616,092	1,601,701
Total	53,594,943	51,754,934	51,48 ,478

* Bonds—Newburyport RR., $288,464; Danvers RR., $155,000. Stocks—Maine Cent. RR., $2,514,000; Port. & Rosh RR., $482,050; York Har. & Beach RR., $248,550; miscellaneous, $548,313.
—V. 62, p. 907.

Albany & Susquehanna RR.

(For the year ending June 30, 1896.)

Earnings for the late fiscal year (including the Lackawanna & Susquehanna), compared with the two previous years have been as follows:

	1895-96.	1894-95.	1893-94.
	$	$	$
Gross earnings	4,214,762	3,972,796	3,988,795
Operating expenses	2,322,709	2,187,133	2,205,999
Net earnings	1,890,053	1,685,653	1,782,796
Rentals and taxes	1,185,039	1,179,267	1,171,652
Surplus	705,014	506,386	611,144

—V. 62, p. 979.

New York & Canada RR.

(Year ending June 30, 1896.)

Earnings for the late fiscal year compared with previous years have been as follows:

	1895-6.	1894-5.	1893-4.
Years ending June 30—	$	$	$
Gross earnings	915,963	847,747	805,327
Operating expenses	599,413	621,762	650,723
Net earnings	316,552	225,985	154,604
Rentals and taxes	316,070	309,941	309,875
Balance	sur.492	def.83,956	df.155,271

—V. 62, p. 949.

Rensselaer & Saratoga RR.

(Report for the year ending June 30, 1896.)

Earnings for the late fiscal year compared with previous years have been as follows:

	1895-96.	1894-95.	1893-94
Years ending June 30—	$	$	$
Gross earnings	2,151,545	2,273,470	2,174,133
Operating expenses	1,489,081	1,495,455	1,415,738
Net earnings	662,464	788,024	758,395
Rentals and taxes	1,210,048	1,194,411	1,193,173
Deficit	547,584	406,387	434,778

—V. 62, p. 950.

Fall Brook Railway.

(Report for the year ending June 30, 1896.)

The earnings for the late fiscal year compare with previous years as follows:

	1896.	1895.	1894.
Years ending June 30—	$	$	$
Gross earnings	707,381	653,690	643,012
Operating expenses	527,035	439,690	424,302
Net earnings	180,346	214,000	218,710
Other income (from leases, rolling stock, etc.)	252,002	182,155	210,319
Net income	432,348	396,155	429,029
Deduct—			
Interest	19 200	3,500	5,300
Taxes	27,172	27,6?9	27,904
Dividends (common and preferred)	305,000	305,000	305,000
Total	351,372	336,179	338,104
Balance, surplus	80,976	59,976	90,925

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—	$	$
Cost of road	2,801,931	2,80?,352
Cost of equipment	2,299,673	2,175,715
Supplies on hand	165,930	170,015
Bills receivable	170,000	350,000
Open accounts, etc	178,001	162,043
Cash on hand	230,873	279,296
Total	5,846,408	5,937,421
Liabilities—		
Capital stock	5,000,000	5,000,000
Funded debt	170,000	350,000
Interest due and accrued	1,700	3,500
Open accounts, etc	193,004	183,196
Profit and loss, surplus	481,704	400,725
Total	5,846,408	5,937,421

—V. 63, p. 199.

Staten Island Rapid Transit RR.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with the previous year as follows:

Years end. June 30—	1896.	1895.
Gross earnings	$761,453	$875,343
Operating expenses	416,543	471,674
Net earnings	$347,910	$103,669
Deduct—		
Interest	$201,290	$219,908
Taxes	37,075	25,131
Rentals, etc	85,890	99,483
Total	$325 255	$344,522
Balance, surplus	$22,655	$59,147

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—			
Real est. and equipment	$8,586,040	Capital Stock	$?00,000
Stocks and bonds of other Companies	896,003	Funded debt	8,000,000
Other permanent inv'ts	9,640	Loans & bills payable	699,375
Supplies on hand	29,582	Int. due & accrued	80,255
Open accounts & agents	488,388	Open accts., wages, etc.	365,282
Cash on hand	67,735	Land mortgages	164,000
Profit and loss debit	31,516		
Total	$9,808,912	Total	$9,808,912

—V. 63, p. 871

Trow Directory Printing & Bookbinding Company.

(For the year ending July 31, 1896.)

The following is a statement of assets and liabilities on July 31, 1896:

Assets.		*Liabilities.*	
Real estate	$225,000	Bills payable (for loans)	$53,500
Direct'y plant, g'd-will, &c.	200,000	Bills payable	22,860
Print'g and bind'ry plant	33?,772	Open accounts	7,159
Bonds and securities	60,000	Two-days' pay-roll	1,516
Stock and unfinished work	73,827	Interest on discounts	173
Open ledger accounts	30,055	Assets over liabilities	863,113
Cash in banks, &c	10,209		
Bills receivable	*8,564		
Insur'ce paid in advance	2,693		
Mach'ry rent pd. in adv.	1,500		
Total	$948,320	Total	$948,320

* Total, $16,901; less amt. under discount, $8,337; balance, $8,564.
: For new machinery, etc.

As against balance or surplus, as above, $863,113, there appears: Preferred stock, $750,000; accrued dividends, $225,000; common stock, $725,500.

The result of the year's business is shown by the following statement:

Stock Aug. 1, 1895	$60,436	Net sales	$?03,597
Purchases to July 31, '96	88,243	Stock on hand July 31, '96	73,527
Salaries and wages	274,547	Advertis'ts, circulars, &c	39,941
Int. and discount on bills	5,864	Rents and sundry credits	5,239
Rents, taxes and insur	16,720		
Legal expenses (August, 1892, to August, 1895)	6,800		
Stable account	1,932		
Machinery rent	1,500		
Printing, stationery, &c.	14,286		
Depreciation	17,724		$512,334
Reserve for doubtful d'bts	3,419		495,317
	$495,317	Balance, or gain during year	$17,017

"As will be seen from the foregoing, the profits during the year, prior to writing off for depreciation in plant $17,724 82, and for reserve for doubtful debts $3 419, were $38,161."

Treasurer F. W. Hopkins calls attention to the careful revaluation that has been made in the company's assets. The item of real estate has been cut down from $450,000 to $225,000; directory plant and goodwill from $300,000 to $200,000 and printing and binding plant from $519,933 to $336,771. The item "goodwill" of $61,929, appearing in previous reports, has been stricken out entirely. The accounts and bills receivable are all considered good; some $14,176 doubtful and slight amounts have been charged off.—V. 61, p. 365.

Brooklyn Elevated Railroad.

(Report for the year ending June 30, 1896.)

The following has been compiled for the CHRONICLE for the fiscal year 1895-96, compared with previous years:

EARNINGS, EXPENSES AND CHARGES.

	1895-6.	1894-5.	1893-4.	1892-3.
	$	$	$	$
Gross earnings	1,861,756	1,931,496	1,755,262	1,935,683
Operating expenses	1,102,127	1,086,585	1,076,662	1,091,713
Net earnings	759,629	844,911	678,600	843,970
Other income	11,025	4,462	5,917	11,447
Total	770,654	849,373	684,517	855,417
Deduct—				
Interest on bonds	641,448	641,448	641,450	641,450
Other interest	21,560	4,833		2,104
Rentals	67,902	55,716		2,500
Taxes	127,382	116,023	109,136	98,255
Total	871,348	846,933	811,135	744,309
Balance	def.100,694	sur.2,440	def.126,618	sur.111,108

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Cost of road and equipment	26,594,726	26,508,414	26,483,105
Supplies on hand	53,530	59,524	111,045
Cash on hand	38,675	97,930	60,263
Bills receivable	430,109	387,733	275,499
Open accounts	24,390	.....	.....
"Sundries"	36,888	.....	.....
Profit and loss, deficit	54,627	.....	.....
Total	27,237,945	27,053,605	26,929,912
Liabilities—			
Capital stock, common	13,283,600	13,283,600	13,283,600
Funded debt	12,968,000	12,968,000	12,968,000
Loans and bills payable	300,000	350,000	300,000
Int. on fund. debt, due & accru.	114,000	114,000	114,000
Open accounts, pay-rolls, etc.	103,215	280,301	144,929
"Sundries"	13,367	11,630	9,653
Taxes on road, accrued	249,763	.....	.....
Profit and loss, surplus	.....	45,074	109,730
Total	27,237,945	27,053,605	26,929,912

—V. 63, p. 75.

Denver Consolidated Tramway.

(Earnings for year ending June 30, 1896.)

The following statement for the late fiscal year has been furnished to the CHRONICLE:

	1896.	1895.	1894.
Years ending June 30—	$	$	$
Gross earnings	729,399	710,103	729,237
Operating expenses	445,966	432,501	449,982
Net earnings	283,433	277,602	279,255
Other income	11,905	11,163	74,809
Total	295,338	288,765	354,064
Deduct—			
Interest	199,750	197,968	181,298
Taxes	12,615	12,857	13,759
Miscellaneous	28,674	15,841	29,101
Dividends	(½%) 15,000	(2%) 60,000	.....
Total	256,069	286,666	224,158
Balance, surplus	39,269	2,099	129,906

In the above statement "other income" for 1896 includes sales of scrap metal $10,898 and dividends on D. C. T. stock in treasury $1,007. The company also received $10,500 from sale of stock and $486 from accounts other than operating. The "miscellaneous" charges for 1896 include $2,409 written off for depreciation of tools, fixtures, etc., against $1,209 written off in 1895.

BALANCE SHEET JUNE 30.

	1896.	1895.		1896.	1895.
Assets—	$	$	*Liabilities—*	$	$
Road, etc.	6,291,546	6,232,808	Stock	3,000,000	3,000,000
Metrop. Ry. bonds	.....	30,000	Bonds	3,592,000	3,520,000
D. C. T. Co.'s bds. & stock	360,442	50,000	Col. tr. notes	161,000	.....
Cash	6,156	9,834	Accrued interest on bds., 5 p. c.	7,437	10,000
Mat. assets	61,259	49,593	Deposit fee	4,132	4,322
Bills rec'ble	43,633	271,439	Bills payable	180,400	316,950
Den. R'y Co.	302,000	300,145	Accts. payable	21,007	33,878
Accs. rec'ble	11,553	30,598	Miscell. fund	3,884	481
Miscellan's	45,530	13,215	Surp. acct.	152,259	102,004
Tot. assets	7,122,119	6,987,636	Tot. liabil.	7,122,119	6,987,636

* Includes in 1896, 327 of 5 p. c. bonds and 2,416 shares of stock and in 1895 $50,000 of 5s.—V. 61, p. 748.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Alabama Great Southern RR.—Belt Ry. of Chattanooga.—*Meeting to Approve Lease, etc.*—At the annual meeting of the stockholders of the Alabama Great Southern Railroad Company Oct. 7, 1896, at Birmingham, Ala., the following acts of the company will be submitted for approval:

Its action regarding the reorganization of the Chattanooga Union Railway Company and in acquiring certain securities of the Belt Railway Co. of Chattanooga.

Its lease under date of Dec 21, 1895, of the Belt Railway Co. of Chattanooga until July 1, 1945, at an annual rental as follows: (1) The payment of an amount equal to the interest on such of the first and second mortgage bonds of said company of the two issues now authorized, to wit: $300,000 firsts and $24,000 seconds, as may from time to time be outstanding (so far as the interest upon such second mortgage bonds may have become a fixed charge); and (2) the payment by the lessee of all taxes, operating expenses and cost of maintenance of the property, including the maintenance of organization. —V. 61, p. 610, 1104.

Baltimore & Ohio RR.—*Coupon Payments Sept. 1.*—The interest due Sept. 1 on the sterling loan of 1872, amounting to $290,400, and on the 4½ p. c. mortgage bonds of the Central Ohio, amounting to $56,250, it is understood will be paid, the first named through Baring Bros. & Co., of London, and the last named at the B. & O. office in Baltimore and at the Union Trust Co., in New York. These are the only coupons due Sept. 1, aside from a small bridge loan guaranteed by Pittsburg & Western.—V. 63, p. 268.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a preceding page.

3 months end. June 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$4,329,565	$1,306,129	$181,870	$1,112,658	$375,341
1895	5,023,021	1,451,519	181,568	1,317,424	315,663

—V. 62, p. 907.

Brooklyn Elevated Railroad—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a preceding page.

3 months end. June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest taxes, etc.*	*Balance, sur. or def.*
1896	$143,270	$179,690.	$3,426	$220,538	def. $37,422
1895	524,597	243,622	1,764	214,786	sur. 30,6 0

—V. 63, p. 75.

Chicago Hammond & Western RR.—*Chicago Belt Line Partly Opened.*—Traffic Manager Horace Tucker announces that this road is now in a position to handle interchange traffic from Whiting, Ind., to Blue Island, Ill. At Whiting the road connects with the Chicago & Western Indiana, Lake Shore, Fort Wayne and Baltimore & Ohio roads; at Hammond with the Nickel Plate, Erie, Monon, Michigan Central and Wabash roads; at Dalton with the Pan Handle and Eastern Illinois roads; at Riverdale with the Illinois Central and Big Four roads; at Blue Island with the Chicago & Calumet, Rock Island and Grand Trunk railways. The company is now extending its track and expects in the near future to connect with all the Western and Northwestern lines north of Blue Island.—V. 62, p. 778.

Cleveland Painesville & Eastern (Electric) RR.—*Completed.*—This new electric line, extending from Cleveland to Painesville, a distance of 28 miles, has been completed and cars will soon be running regularly. The Painesville Company was organized under the general railroad act of the State of Ohio, with a capital stock of $500,000. From Euclid Avenue to the Public Square in Cleveland, a distance of two miles, the cars will run over the tracks of the Cleveland Electric Ry. A contemporary says:

"The Chagrin River has been bridged at Willoughby with a steel structure which has cost $37,500. The power-house is at Willoughby and uses the water from the Chagrin River for motive power. The track is laid with 68-pound Wharton girder rails, and is constructed in a substantial manner with stone and gravel ballast. The line is provided with thirty-feet comfortably upholstered passenger coaches, built by the J. G. Brill Company, of Philadelphia, and equipped with G. E. 1,500 motors, electric brakes, etc. The line parallels the Lake Shore & Michigan Southern Railroad, and the fares on the electric road are from one-half to two-thirds of the amount charged by the steam road."

Columbia & Maryland (Electric) Ry.—*Description of Equipment.*—This company—the boulevard road which is to connect Baltimore and Washington—has closed the contract for its electrical equipment. For the through cars, eight sets of four 100 horse-power motors will be furnished, each set guaranteed to maintain a continuous speed of sixty miles an hour on a level track. The through cars will be 43 feet long and run in trains, with a total weight of forty tons to be drawn by the four motors. The trolley used in the Baltimore tunnel is likely to be adopted. This is a sort of trough, through which runs a metal shoe that takes up the current and transmits it to the car motors through a flexiole connecting cable. The advantages of this form are freedom from danger of the trolley

leaving the source of electric supply and the protection afforded the connections against the elements in winter.—"Scientific American Supplement."—V. 63, p. 28.

Columbus Southern Ry.—*Foreclosure Sale Sept. 10.*—The foreclosure sale is advertised for Sept. 10 at Columbus, Ga., upset price to be $3,000,000.—V. 62, p. 1087.

Denison & Northern RR.—*Contract Rescinded.*—At Ardmore, I. T., August 20, the United States Court rescinded the contract by which the Mineral Belt Construction Co., now insolvent, agreed to build the road, and the Receiver will therefore receive new propositions for the work. Twenty-five miles of grading and bridge work has been completed and $35,000 worth of receiver's certificates have been issued.—V. 62, p. 928.

Diamond Match.—New York Biscuit.—*Liability for Speculation.*—A committee of the Chicago Stock Exchange has been investigating the condition of these companies and their connection with the speculation in their stocks which resulted in the failure of the firm of Moore Brothers. Press dispatches quote the report as saying:

"We are satisfied that the earning power of the Diamond Match Co. is fully as represented by those interested. The fire at Ontonagon is not the catastrophe which has been represented. The company had no match factory there. Its plant consisted of saw mills and box factories. It has $4-7,000 insurance distributed in 236 good companies. The fire will in no way interfere with the productive capacities.

"The statement submitted of the Biscuit Co. shows a profit of $3,1-2,000 for the past five years. The business of this company is also said to be well managed and a strict account of same kept."

As to the relation of the companies to the speculation in their stocks the facts are stated as follows:

"The committee finds that the Moores received checks from the Match Company for margins aggregating $500,000, and checks from the Biscuit Company aggregating $253,000. The former is under an account called 'J. K. Robinson, trustee,' and the latter under the name of 'H. J. Evans, trustee.'

"These checks, in both instances it is claimed, were issued by order of the executive committees of the respective companies, but on the records of neither corporation is there any record of those men having passed any resolution indorsing the action of the executive committee, and it is the opinion of legal counsel that neither the Match Company nor the Biscuit Company can be held responsible for the purchase of stock for which the irregularly drawn checks were used. The Moore Brothers were backed by a pool all the members of which are liable, but their names are withheld for the present."

The committee was unable to formulate a satisfactory plan for the trusteeing of the floating stock of the two companies and asks for more time in which to do so.

Fire at Ontonagon.—The loss of the Diamond Match Co. by fire at Ontonagon it is claimed is fully covered by the insurance policies for $487,000 above referred to and will result in no embarrassment. The logs belonging to the company in that locality are said to be in the river three miles from the place where the fire occurred.—V. 62, p. 456, 457.

Florida Midland RR.—*Sale Confirmed.*—The foreclosure sale, it is stated, has been confirmed. The road sold for $25,000, and the litigation and Court expenses foot up over $16,500, while from the balance is payable the receiver's debts.—V. 62, p. 548.

Grand Trunk Ry. (Canada).—*Earnings.*—The statement for the half year ending June 30, 1896, compares as follows with the previous year, the results being given in sterling:

6 mos. to June 30.	Gross earnings.	Operating expenses.	Net earnings.	Fixed chgs., net.	Balance, surplus.
1896	£1,797,500	£1,214,300	£583,200	£464,700	£4,500
1895	1,673,100	1,171,100	502,020	478,104	3,916

There was advanced to the Chicago & Grand Trunk and Detroit Grand Haven & Milwaukee roads towards payment of interest on their bonds £36,000, against £27,900 in 1895, leaving a deficit for the six months of 1896 of £42,900 against £34,083 deficit for the six months of last year.—V. 62, p. 774.

Greenwood Anderson & Western Ry.—Carolina Midland RR.—Charleston & Macon RR.—*New Loan.—Consolidation.*—The advertisement offering the new bonds of the Greenwood Anderson & Western (see V. 63, p. 154,) gives the facts regarding the loan and the proposed consolidation with the Carolina Midland and the new Charleston & Macon now under construction. The bonds are 5 per cent forty-year first mortgage gold bonds, to be issued at the rate of $12,000 per mile, but only on completed sections five miles in length. They are convertible into similar bonds of the consolidated companies controlling the entire line from Charleston to Greenwood, S. C., and Macon, Ga. As to the $350,000 bonds now offered to the public, the advertisement says:

These bonds form a part of an issue of $1,512,000, secured by a first mortgage to the Central Trust Company of New York covering all the real and personal property and franchises of the Greenwood Anderson & Western Ry. now owned and hereafter acquired, and covering also the operated line of railway from Allendale S. C. to Selvern, S. C., known as the Carolina Midland Railroad, now being extended to Batesburg and Greenwood, S. C. Of the entire issue, namely $1,512,000, $400,000 have been taken at par in part payment of the purchase money of the present operated (sixty miles) road from Allendale to Selvern, S. C., about to be purchased from the Carolina Midland Ry. Co.; $250,000 have already been taken by the public; $400,000 have been taken at par by the contractors and $250,000 are now offered, as above stated, at 85 per cent and accrued interest.

By the terms of the agreement for consolidation between the Security Construction Company, the Charleston & Macon RR. Co., the South Carolina Midland Co., the Greenwood, Anderson & Western Ry. and the Sterling Syndicate building the road from Allendale to Barnwell, South Carolina, to Macon, Georgia, these bonds are exchangeable for and convertible into the unified consolidated first mortgage bonds of the entire system when issued, being first mortgage 5 per cent forty-year gold bonds at the rate of $12,000 per mile, and these bonds, when the consolidation takes place, will at once become also first mortgage bonds on a parity with the first mortgage bonds of the Charleston & Macon Railroad Company, which have lately been taken up by the public at 85 per cent.

By the terms of the consolidation between the several railroads and construction companies above referred to, a majority of the stock of the entire system was put in trust for a period of ten years to be voted for a board of directors under a plan which is to be satisfactory to the security construction company. By this arrangement the bonds of the Greenwood Anderson & Western Ry become an equally good security with that of the Charleston & Macon RR.—V. 63, p. 154.

Gulf & Ship Island RR.—*Construction about Completed.*—The rebuilding and new construction work on this road in Southern Mississippi is now about closed up. The present length of the road is 71 miles, which has all been laid with rails since Jan. 1. Twenty miles of the track was laid with rails about eight years ago. It was used a little and then abandoned, and when the present owners took hold of it in October of 1895 it was merely strung along and overgrown with bushes. The track laid is between the Gulf Coast, at Gulfport, Miss., and Hattiesburg, Miss. The rail is a 60-lb. section, except the 20 miles, which is laid with 56 lb. rails. T. J. Stewart is receiver of the railroad.—"Railroad Gazette."

Kansas City Pittsburg & Gulf RR.—*Deep Water at Sabine Pass.*—The depth of water at Sabine Pass on the Gulf of Mexico, the terminus of the Kansas City Pittsburg & Gulf, it is reported, is now 24 feet. The steamship Darlington, drawing 23 feet, cleared from that port on the 13th inst. for London, carrying a cargo of 1,800,000 feet of Texas yellow pine lumber. The entire cargo was loaded at the wharf, no lighterage being necessary. It is thought that from this time on the traffic of the port will rapidly develope and that the export lumber trade will receive a great impetus, as vessels of large tonnage can now be chartered.—V. 63, p. 269.

Lehigh Valley Ry. of New York.—*Quarterly.*—This company comprises the Lehigh Valley RR lines in New York State, 248 miles. Earnings for the quarter and the nine months ending June 30 have been reported as follows:

3 months end. June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus
1896	$1,262,653	$459,884	$269,109	$190,775
1895	1,115,984	270,817	181,724	89,093
9 months—				
1895-96	$3,907,470	$1,348,831	$741,437	$497,374
1894-95	3,330,197	977,931	607,405	370,526

—V. 62, p. 1097.

Louisville New Albany & Chicago Ry.—Richmond Nicholasville Irvine & Beattyville RR.—*Receiver Appointed.*—At Indianapolis, Aug. 24, Judge W. A. Woods, in the United States Circuit Court, appointed General Manager William H. Mead receiver of the Louisville New Albany & Chicago Railway upon the application of John T. Mills, Jr. Mr. Mills, in his complaint, alleged the non-payment of five demand notes dated as follows: March 16, $33,117; April 15, $80,000; April 30, $121,689; June 1, $100,000; June 30, $36,594. Judgment was given for $491,911. The receivership, however, was precipitated by the attempt of the Beattyville bondholders to enforce the payment of interest on their bonds under Judge Taft's recent decision upholding the guaranty. An official statement regarding this attempt was in the CHRONICLE of August 15, page 230. A majority of the New Albany bonds is held by the friends of the company, and the intention is to reorganize after foreclosure sale. This will result in debarring all claims on account of the Beattyville guaranty.

President Thomas issued in substance the following:

This action is taken in the interest of the present security holders, and will maintain the property intact until such time as a reorganization can be arranged. The company has always been abundantly able to pay all of its debts and its solvency has never been questioned until the unjust decision of Judge Taft opened the way to settle the company with the debts of another road. It is to-day in better physical condition than ever before and its capacity for earning money is better. The sole embarrassment arises from the fact that it has been called upon to pay the debts of another corporation. The receivership will put an end to this and all similar causes of annoyance inherited from past mismanagements. A majority of our mortgage bonds is in the hands of friends of the company, and it will be easy to arrange for a foreclosure which will extinguish the alleged claims in connection with the Beattyville suit and will enable the property to be restored to those at present interested in it, without the sacrifice of any part of their existing values.

The company has only a trifling amount of bills payable, which were created for the purpose of building the Indianapolis terminals and the Lafayette shops, both of which are vested in separate corporations and secure the debt in the interest of the company.—V. 63, p. 269.

Floating Debt.—Regarding the company's floating debt Judge James S. Pirtle, attorney for the company at Louisville, is quoted as saying:

In addition to the $494,911 due Mr. Mills for advances from time to time and the amount alleged to be due on the indorsements of the Beattyville bonds, there is a judgment of $300,000 (see particulars in CHRONICLE of March 21, 1885, page 392) now on appeal in Chicago, which is a specific lien on a portion of the property, it being a part of the purchase money on a portion of the road. In addition to this there is what is called a floating debt of about $400,000. Moreover, during the next eighteen months the company will be compelled to change all the coupling of the freight cars to safety couplings and also put on platforms. The cost of this change will be about $600,000.

The floating debt proper, therefore, appears to aggregate about $900,000.

Liability of Old Directors.—All the directors of the road for the year 1889 were formally notified this week that the present management consider them liable for the guarantee of the Beattyville bonds. It is understood that legal proceedings will be taken against them at once. The directors elected March 1, 1889, were: William Dowd, John J. Astor, Samuel Sloan, James Roosevelt, Joel B. Erhardt, H. H. Cook, R. G. Rolston and Elihu Root, of New York; C. R. Cummings and John B. Carson, of Chicago; R. R. Hitt, of Mt. Morris, Ill.; J. M. Foster, of Louisville, and G. F. Postlethwaite, of London.—V. 63, p. 269.

Macon (Ga.) Gas Light & Water.—*Receivers' Certificates.*—Receiver T. D. Tinsley is reported to have petitioned the Court for permission to issue $125,000 receivers certificates for extensive improvements.

Mexican National RR.—*Penalty Imposed.*—The Reorganization Committee announces that a penalty of $5 for each "A" bond hereafter deposited will be imposed and $2 50 for each "B" bond. No time limit has been fixed.—V. 63, p. 116.

National Cordage—United States Cordage.—*Suit Against Old Officers.*—Edward F. C. Young, as receiver of the National Cordage Co., the predecessor of the United States Cordage Co., has begun suit in the United States Circuit Court against James M. Waterbury, Caleb P. Marsh, Chauncey Marshall, Frank T. Wall, Elisha M. Fulton and Willard P. Whitlock, alleging breach of trust and misconduct upon the part of the defendants as officers and directors of the company and asking that they be made to account for their management of its affairs.—V. 57, p. 1083; V. 63, p. 989.

New York Pennsylvania & Ohio RR.—Erie RR.—*Reorganization Notice.*—Notice is given to the holders of second and third mortgage bonds and preferred and common stock of the N. Y. Pa. & Ohio, upon which the first instalment of $3 per share has been paid, that the Reorganization Trustees are now prepared to receive such bonds and stocks, with the $9 per share balance of the assessment payable, for exchange into shares of Erie common stock. All deposits must be accompanied by a remittance of £1 16s. 9d. for each $500 second mortgage bonds, $1,000 third mortgage bonds, $5,000 preferred stock and $10,000 common stock.—V. 63, p. 229.

Northern Pacific RR. and Ry.—*New Officers.*—The new company will assume charge Sept. 1, with the following officers: President, Edwin W. Winter; Secretary, Charles S. Cooney, New York; Assistant Secretary, George H. Earl, St. Paul; Treasurer, Albert E. Little, New York; Chief Engineer, E. H. McHenry; General Manager, J. W. Kendrick, St. Paul; General Counsel, Francis L. Stetson, New York, and Charles W. Bunn, St. Paul; Land Commissioner, William H. Phipps, St. Paul. No Vice-President has been appointed. The main offices will be located at St. Paul.

St. Paul Terminals.—On Sept. 1 the company will give up the Minneapolis Union Station for the St. Paul station and will also use its own tracks between St. Paul and Minneapolis in place of those of the Great Northern.

Stock Forfeited if All Assessments are Not Paid Before Sept. 15.—Notice is given in another column to depositing stockholders that all unpaid instalments due on account of the assessment on the common and preferred stock must be paid before Sept. 15, together with 6 per cent interest thereon from the date when each instalment was due and payable, and also a further sum equal to ¼ per cent upon the par value of the stock deposited. Stockholders who fail to make these payments will, upon Sept. 15, without further notice or action, cease to have any rights or to be entitled to any benefits under the plan and agreement. In every such case the stock deposited and the cash heretofore paid in respect thereof, will vest in the reorganization managers, and may by them be used for any of the requirements of the plan. No certificate holder then in default will be entitled to the redemption of such certificate, or to the return of any stock thereby represented, or to have any further interest or rights in respect thereof.—V. 63, p. 311.

Northeastern RR.—*New Enterprise.*—This company has been incorporated at Columbus, Ohio, for the purpose of building and operating a railroad from a point on or near the north line of Euclid township, Cuyahoga County, thence through Lake County and northeast. The incorporators are Frank S. Lyon, Charles N. Sheldon, Wm. D. Bennett, Gustave Runge and Lafayette Kimball. The headquarters of the new company will be at Cleveland.

Northwestern Elevated RR., Chicago.—*Condition of Construction Co.*—D. H. Louderback has made a statement showing the condition of the Columbia Construction Company, which is building the Northwestern Elevated Railroad. The Chicago *Tribune* says:

This statement shows there has been expended to July 1 $5,444,428, while the estimate of the amount necessary to complete and equip the entire line is $2,100,000. The amount received from the sale of Columbia Construction stock is $4,204,800, while there are unpaid subscriptions amounting to $361,400, and there is $433,800 of stock yet remaining unsold. A loan of $1,350,000 has been made on the bonds of the Northwestern Elevated, which it is the intention eventually to retire, leaving the company without bonded indebtedness. The real estate which has been bought by the company and which will not be needed for the use of the company, it is estimated, will be worth $500,000 to $600,000. There is due the Columbia Construction Company $500,000 amount advanced to pay coupons on the old bonds of the Lake Street Elevated Railroad.—V. 62, p. 231.

Ogdensburg & Lake Champlain RR.—Central Vermont RR.—*New Reorganization Committee.*—To represent the Ogdensburg & Lake Champlain first consols, a new bondholders' committee has been formed consisting of Charles Parsons (Chairman), 15 Broad Street; William Lummis and Thomas Denny, Jr., of New York; Charles R Batt and Philip V. R. Ely, of Boston. Holders are requested to deposit their bonds with the Central Trust Co. of New York or the Old Colony Trust Co. of Boston. See notice in another column.

Committee's Circular.—Regarding the position of the road and its leased lines, the committee, in a circular, says:

The Ogdensburg & Lake Champlain RR. Co. has wharves at Ogdensburg at the foot of the ship navigation of the Great Lakes, and its lines extend from there to a connection with the Central Vermont and Delaware & Hudson railroads at Rouse's Point. The La Moille Valley Extension RR. (12 miles long) was originally leased to the O. & L. C., and extends from Rouse's Point to a connection with the Boston & Maine RR at Swanton Junction. Subsequently the La Moille Valley Extension RR. bonds were exchanged for bonds given directly by the O. & L. C. for the same amount, payable $8,000 per annum after Jan. 1, 1893. The Central Vermont guarantees these bonds, and the La Moille Valley bonds were assigned to it as security for its endorsement. The O. & L. C. operates the Saratoga & St. Lawrence RR. (21 miles long) which runs from Moria, N. Y., to Bombay N Y. It is believed that this road does not more than pay operating expenses, and that the rental paid for it is excessive. The O & L C. also guarantees interest on $650,000 Ogdensburg Transit Co. bonds.

As the majority of the stock of the O. & L. C. is owned by the Consolidated RR of Vermont, the present lease to that company was practically authorized by the directors of the Consolidated RR. of Vermont. The lease was an unwise one for the O. & L. C. bondholders, inasmuch as it does not covenant to pay the interest on the first consols, and because it authorizes the use of net earnings before paying interest for the purchase of property for *any* purpose connected with the road. Since the lease was made, nine years ago, five hundred O. & L. C. freight cars have been disposed of through the scrap heap or otherwise instead of being maintained by renewals and repairs. As a result the balance to the debit of car mileage against the O. & L. C. RR., from Oct. 1, 1895, to April, 1896, was over $20,000. This sum comes out of net earnings, whereas if an equitable lease had been made to maintain the equipment there should have been a large credit for car mileage. The credit balance for car mileage for year ending Sept 30, 1887, was $3 5,928.

It is proposed to foreclose the first consolidated mortgage of the Ogdensburg & Lake Champlain and form a new company, which new company may include the La Moille Valley Extension RR. The importance of the connection afforded by this latter road at Swanton Junction needs no demonstration, for when the La Moille Valley Extension RR. (now partially abandoned) is in condition to run trains, the O. & L. C. forms a link from Portland & Boston to the West *via* the Boston & Maine.

It is also important that arrangements be made with the Central Vermont System (if that system is not broken up by being obliged to give up the New London Northern road to a rival corporation) for a continuance of the through line from New York to the West on a fair basis, and the plan of reorganization provides for making an amended lease to the Consolidated RR. Co. of Vermont. It also provides for a sale of the bonds to a syndicate or other railroads.

Plan of Reorganization.—Under date of Aug. 20 the committee presents a plan of procedure which is to be binding when signed by holders of a majority of the O. & L. C. first consols. It authorizes the committee to pursue one of three courses.

1. *Foreclosure.*—The property shall be sold in foreclosure and turned over to a new company, which shall issue:

Common stock not to exceed	$4,400,000
Of which on account of principal of old first consols, being 80 per cent thereof	2,800,000
New first consolidated mortgage 5 per cent 30-year gold bonds, interest beginning Oct. 1, 1896 (or later if necessary), payable April 1 and Oct. 1, said bonds to have the same voting rights as old first consols. Total issue not to exceed	4,400,000
Of which on account of principal of old first consols, being 110 per cent thereof	3,850,000

The balance of the authorized issue of stock and bonds to be used for reorganization purposes to pay coupons of April and October, 1896, to purchase, if deemed advisable, the $318,000 guaranteed 4 per cent bonds of 1898 (in which case the new first consols shall be made a direct first mortgage on La Moille Valley Extension RR.), for equipment, branches, terminals, etc.

Exchange of Securities.—The old first consols would then receive for each $1,000 of principal $1,100 in new bonds and $800 in new stock, and for the April and October, 1896, coupons additional securities amounts not stated.

2. *Amended Lease.*—Or the Committee may, in its discretion, effect such an amended lease of the road to the Central Vermont as will secure to the bondholders by earnest money or securities the payment in the future of the full interest on all the first consols and the bonds of the leased roads of the O. & L. C., and immediate payment of all back interest, and keep the equipment and all other property of the road, by renewals and repairs, in as good condition as they are now.

3. *Sale of Deposited Bonds at 105.*—Further, it shall be within the discretion of the Committee to arrange with any railroad company, or a syndicate, for a sale of the bonds deposited under this agreement at a price that will net the holders 105 and all past-due interest.—V. 63, p. 76, 226.

Old Colony RR.—New York New Haven & Hartford RR.—*Sale of Stock.*—A block of 1,000 shares of Old Colony RR. stock was sold at auction this week at 170 to Vice-President Hall of the New Haven road, who, it is supposed, bid it in to protect it. Mr. Hall is reported as saying that the New Haven management is planning heavy retrenchments in expenses, but that the business of the road has not fallen off much of late.—V. 63, p. 154.

Omaha Water Co.—*Injunction Denied.*—In the hearing before Justice Smyth in this city the motion of the U. S. Water Works Co. and others to enjoin the Omaha Water Co. from carrying out the plan of reorganization was denied, and the temporary injunction was vacated.—V. 63, p. 268.

Oregon RR. & Navigation Co.—*Officers.*—The executive officers of the new company are: President, E. McNeil; Secretary and General Attorney, W. W Cotton; General Auditor, E S. Benson, and Treasurer, G. E Withington. The property was taken over August 17.—V. 63, p. 311.

Oregon Short Line & Utah Northern RR.—*Reorganization Plan Effective.*—The Reorganization Committee, Samuel Carr, Chairman, makes the following announcement: "There having been deposited under the plan of reorganization, dated February 20, 1896, nearly 90 per cent of all the bonds and stock for the deposit of which provision was made in that plan, the Reorganization Committee has voted to declare said plan operative."—V. 63, p. 116.

Peoria Decatur & Evansville Ry.—*Coupon Payment.*—The coupon due March 1 on the Evansville Division bonds will be paid Aug. 31 at the Central Trust Co.—V. 63, p. 1140.

Philadelphia & Reading RR.—*Earnings.*—The results of operations of the Railroad and of the Coal & Iron Company for July and the first eight months of the fiscal year have been as follows:

	July.		Dec. 1 to July 31.	
	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,720,803	1,814,150	13,101,233	13,170,649
Operating expenses	1,007,721	1,000,462	7,637,865	7,600,438
Operating profit	712,882	813,688	5,463,423	5,570,211
Net from other sources	91,599	84,722	511,519	444,867
Total	804,481	898,410	5,974,942	6,015,078
Deduct—				
Equipment payments	44,870	77,369	*1,159,591	625,913
Terminal trackage	40,000	37,432	320,000	302,656
Improvements, &c.	15,057	761	86,938	76,447
Propert'n year's charges	695,000	694,274	5,560,000	5,554,195
Total	794,927	810,236	7,126,529	6,559,211
Balance	sur. 9,554	sur 88,174	d. 1,151,587	d. 554,133
COAL AND IRON CO.—				
Gross receipts	2,028,205	1,935,605	14,820,557	13,930,489
Operating expenses	1,889,109	1,909,189	14,501,134	13,981,218
Colliery improvements	60,985	45,720	525,410	310,959
Permanent improvements	11,335	2,374	32,300	26,209
Gross expenses	1,961,429	1,957,283	15,058,844	14,321,386
Balance from mining	profit 66,776	loss 21,678	loss 238,287	loss 390,897
Propert'n year's charges	95,000	95,000	760,000	815,0 0
Balance, loss	28,224	146,678	1,198,287	1,205,897
P. & R. R. AND C. & I. CO.—				
Balance of railroad Co.	sur. 9,554	sur. 88,174	d. 1,151,587	def. 554,133
Loss of C. & I. Co.	28,224	146,678	1,198,247	1,205,897
Deficit both companies	18,670	58,504	2,349,874	1,760,030

* Includes $520,000 car trust certificates matured in 1894 and 1895, not properly chargeable to 1896. V. 63, p. 269.

Richmond & West Point Terminal—East Tennessee Virginia & Georgia Ry.—*Stock Assessment—Final Notice.*—Holders of certificates of deposit of stock of either company who have failed to pay any assessment heretofore called, and who shall not make payment before Sept. 15, together with a penalty equal to 20 per cent of every such assessment, are informed that after said day they will cease to have any rights or to be entitled to any benefits under the plan of reorganization. See further particulars in our advertising columns.—V. 59, p. 70, 541.

St. Catherine's & Niagara Central—Toronto Hamilton & Buffalo RR.—*New Bonds—Lease.*—The St. Catherine's & Niagara Central will apply at the next session of the Dominion Parliament for an act authorizing a new issue of bonds and also an extension of its lines to connect with the Toronto Hamilton & Buffalo at a point east of Smithville, Ont. The company also asks authority to lease its line to that company. Of the new issue of bonds, $96,000 is to be delivered to the city of St. Catherine's, which has aided in the construction of the road. The capital stock is also to be increased to $1,600,000.—*Railroad Gazette.*—V. 62, p. 871.

San Francisco & San Joaquin Valley Ry.—*Construction.*—According to the San Francisco papers the directors have decided to postpone further construction until times are more propitious for the placing of bonds. The road was completed from Stockton to Fresno, Cal., a distance of 125 miles, August 15. The estimated distance from San Francisco to Bakersfield is between 325 and 350 miles.—V. 62, p. 1170.

Southern Land & Improvement—National Coal & Iron.—*Sold in Foreclosure—Reorganized.*—This property, consisting of the West Virginia Pineville & Tennessee RR., 2 miles in length, extensive mineral and timber lands, coal mines, etc., bonded to the amount of $360,000, was bought in at foreclosure sale Aug. 11, by the bondholders, for $100,000, the minimum bid set by the Court. The National Coal & Iron Co. has been organized with $480,000 capital stock to take over the property.

Summit Branch RR.—*Foreclosure Suit.*—William J. Howard, trustee of the mortgage of 1874, filed a bill in equity in the Common Pleas Court at Philadelphia on Aug. 24, praying for a decree of foreclosure. The bill says interest on the mortgage has been in default for over six months, and that holders of over one-fourth the outstanding bonds have made the necessary written demand requiring the trustee to sell the property. It further states that of the $1,075,000 bonds now outstanding, the Pennsylvania RR. Co. owns $483,000, while various individuals named own an additional amount of $268,000. The trustee requests the Court to exclude from the foreclosure sale the leasehold estate in the Lykens Valley RR. on the ground that subsequently to the execution of the mortgage the lessor of said leasehold estate for conditions broken re-entered into possession of the demised premises and terminated the lease.

Stockholders' Suit.—At Harrisburg, Aug. 25, Arthur E. Jones, of Boston, owner of 500 shares of the company's stock, filed a suit in equity against the company, its officers and the Pennsylvania RR. (which owns 42,804 shares of Summit Branch stock, out of a total of 80,200 shares) asking that a receiver be appointed until an election of officers can be held, and that the Pennsylvania RR. Co. be enjoined from participating in the election and from requiring the trustees to foreclose the mortgage. He also asks for an accounting, alleging that the Pennsylvania RR. has been profiting unduly from the shipment and sale of Summit Branch coal.—V. 62, p. 1140.

☞ For other Investment Items see page 363.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

SECOND ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1896.

NEW YORK, August 24, 1896.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1896:

GENERAL INCOME ACCOUNT.

	1895.	1896.
Gross Earnings from Operation	$17,114,791 69	$19,082,247 04
Operating Expenses and Taxes	12,062,854 26	13,451,447 55
Net Earnings from Operation	$5,051,937 43	$5,630,799 49
Income from Other Sources	89,677 62	188,507 51
GROSS INCOME	$5,141,615 05	$5,819,307 00
Interest and rentals	$4,195,925 40	$5,218,370 24
Other Deductions from Income	49,944 84	44,458 57
TOTAL DEDUCTIONS	$4,245,870 24	$5,262,828 81
Balance Carried to Credit of Profit and Loss	$895,744 81	$556,478 19
Balance at Credit of Profit and Loss June 30, 1896		$1,452,223 00

The Income Account as shown for the two years embraces the results for the several lines for the periods during which they were respectively operated by the Company. For details of this account see Table 2, page 362.

The extent of the lines operated during the year ended June 30, 1895, was shown in the annual report for that year. At the close of that year the Company operated 4,391·94 miles. At the close of the fiscal year just ended it operated 4,654·33 miles.

On January 1, 1896, it began the operation of the line from Selma N. C., to Norfolk, Va. (155·38 miles), under trackage contracts with the Wilmington & Weldon and Norfolk & Carolina railroad companies, covering the line between Selma and Pinner's Point, Va., and with its own harbor transfer between Pinner's Point and Norfolk, Va.

On June 23, 1895, it acquired by purchase and began the operation of the line between Atlanta, Ga., and Fort Valley, Ga. (102·30 miles).

During the past year it also acquired trackage rights over the line of the Alabama Great Southern Railroad Company, between York, Ala., and Meridian, Miss. (27·08 miles), and discontinued the operation of the line between Lauderdale, Miss., and Meridian, Miss. (18·50 miles), operated during the previous year under a trackage agreement with the Mobile & Ohio Railroad Company.

As stated in the last annual report, the Southern Railway Company, during July and August, 1894, did not operate the whole of its system as finally organized. For that reason, and also by reason of the additions during the past year, the *average* road mileage operated in 1894-5 was only 4,139·44 miles, as compared with 4,573·80 miles in the year just ended. All of the comparative tables in this report [pages 14 to 34 of pamphlet] are based upon the operations of the several properties in each year only for the periods during which they were operated in the Southern Railway System.

However, for the purpose of comparing the results from operation for the year ended June 30, 1896, with those of substantially the same properties for the same length of time in the previous year, the following statement is given:

EARNINGS AND EXPENSES.

Earnings—	1895.	1896.	*Inc. or Dec.*
From Freight	$11,448,623	$12,055,240	I.$606,617
Passengers	4,489,208	5,297,914	I.807,706
Mail	944,226	934,052	D.10,174
Express	347,153	377,334	I.30,181
Miscellaneous	820,763	427,707	D.393,056
Total Earnings	$18,040,973	$19,092,247	I.$1,041,274
Expenses—	1895.	1896.	*Inc. or Dec.*
For Conducting Transportat'n	$6,607,521	$6,798,082	I.$190,561
Maint. of Way and Structures	3,210,612	3,388,699	I.148,087
Maintenance of Equipment	1,918,687	2,093,985	I.175,298
Gen'l Exps. (includ'g Taxes)	1,144,774	1,170,681	I.25,907
Total Expenses	$12,911,594	$13,451,447	I.$539,853
Net Earnings from Operation	$5,129,379	$5,630,800	I.$501,421
Ratio of Expenses to Earnings	71·57	70 49	D.0·92

Financial Condition:

The Company has no floating debt and has had none since its organization.

The liabilities of every character of all subordinate companies, operated as a part of the System, whether leased or owned, are shown in the balance sheet and are treated, so far as income account is concerned, as liabilities of this Company.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1, page 361).

The additional issue of $4,300,000 preferred stock was used in the purchase of a controlling interest in the capital stock of the Alabama Great Southern Railway Company, Limited, as explained in the last annual report.

The increase of $4,993,500 in the funded debt is the result of the issue of

Southern Railway Company Consolidated 5 per cent bonds	$4,159.000	
Spartanburg Union & Columbia First Mortgage 4 per cent bonds	1,000,000	
		$5,159,000

And the redemption of

Richmond & Danville Equipment Sinking Fund bonds	$85,000	
Georgia Pacific Equipment Sinking Fund bonds	78,000	
Charlotte Columbia & Augusta First Mortgage Extended bonds	2,500	
		165,500
		$4,993,500

The additional $4,159,000 Southern Railway Company Consolidated bonds were issued:

For purchase of Alabama Great Southern Securities, as explained in the last annual report	$2,100,000
For the redemption of an equal amount of equipment trust obligations of the old companies and of their receivers	1,059,000
For new construction and new equipment expenditures in the calender year 1896	1,000,000
	$4,159,000

As will be seen from the income account (Table 2) $14,951,000 of the Consolidated bonds bore interest for the full year, $8,860,000 for six months, and $1,828,000 from March 11, 1896. $431,000 were owned by the company at the close of the year.

The $1,000,000 Spartanburg Union & Columbia First Mortgage Four per cent bonds were issued under the reorganization of the Asheville & Spartanburg and Spartanburg Union & Columbia properties and upon the retirement of

$1,000,000 Spartanburg Union & Columbia First Mortgage 5 per cent Bonds and $500,000 Asheville & Spartanburg First Mortgage 6 per cent Bonds,

The mortgage securing the new four per cent bonds ($1,000,000) is the only lien upon the properties named.

The large increase in material on hand (see Table 6, page 20 of pamphlet) consists chiefly of:

Increase in rails	about	$315,000
" " cross-ties	"	223,000
" " bridge and roadway material	"	147,000
" " air-brake and automatic coupler material	"	55,000
" " general shop material	"	100,000

The increase in rails, cross-ties and bridge material does not indicate a permanent carrying of such unusual amounts of material.

The policy had been determined upon, for purposes of economy, of concentrating in the spring and summer months the laying of rails and the replacement of cross-ties, and this required a larger amount of material on hand as of June 30th than in the previous year, when a somewhat different method prevailed. An unusual amount of bridge work has been in progress during the past spring and early summer.

The amounts of material on hand in these items will be very largely reduced before October.

The increase in air-brake and automatic coupler material is accounted for by the rapidity with which these improvements are being added to the freight equipment of the Company in order to comply with the United States law with regard to such equipment.

The increase in general shop material was necessary temporarily on account of the larger amount of shop work then in progress for the purpose of bringing the equipment up to a higher standard, as evidenced by the increase in expenses for maintenance of equipment.

Reserve Funds:

As explained in the last annual report, certain charges were made to operating expenses for the year ended June 30, 1895, to provide for renewals and expenses properly chargeable to the operations of that year, but not then actually expended. The expenditures thus provided for have largely been made during the past year and the reserve funds reduced accordingly.

Equipment Trust and Equipment Sinking Fund Payments:

Equipment Trust notes have been paid during the year as follows:

Richmond & Danville Car Trust Notes	$154,640 00
Georgia Pacific Car Trust Notes	98,527 76
East Tenn. Va. & Ga. Car Trust Notes	52,026 81
Louisville Southern Car Trust Notes	37,647 00
Richmond & Danville Locomotive Trust Notes	38,220 66
	$381,062 23

The outstanding Equipment Trust Notes of the old companies and of the Receivers, after making the above payments, amount to $577,527 87.

Sinking Fund payments during the year, on account of Equipment Bonds, have been:

Richmond & Danville 5 per cent Equipment Sinking Fund	$85,030 00
Georgia Pacific 5 per cent Equipment Sinking Fund	86,995 00
	$172,025 00

The Southern Railway Company has created no equipment trusts, but has paid cash for all new equipment purchased by it.

Construction and Improvements:

Expenditures for Construction and Improvements charged to capital account during the year have been (see Balance Sheet, Table 1, page 362):

Real Estate at Norfolk and Pinner's Point	$120,040 74
" " at Alexandria, Va	22,145 39
" " at Chattanooga, Tenn	22,500 00
" " and Compress Property at Atlanta, Ga	129,417 86
" " at Charlotte, N. C	20,232 75
" " sundry small purchases	12,124 61
Terminal Improvements at Norfolk and Pinner's Point	121,008 40
Additional water stations and passing tracks between Greensboro and Pinner's Point	21,385 92
Improvements at Lynchburg, Va., station and yard	27,444 85
Additional side tracks on Va. Midland & Atlanta & Charlotte Air Line	4,273 07
Shops—Knoxville, Tenn	49,323 62
" Atlanta, Ga	66,128 74
" Alexandria, Va	17,003 29
" Salisbury, N. C	125,812 82
Total	$758,842 06

The outlays above enumerated are all for the acquisition or construction of distinctly new property. The cost of all improvements and betterments to the roadway and structures, as received by the company when the various properties were acquired, has been included in operating expenses.

The expenditures for real estate and terminals at Norfolk and Pinner's Point, Va., were for the establishment of a tidewater terminus in the Elizabeth River, as fully explained in the last annual report. The expenditures for additional water stations and passing tracks on the line between Pinner's Point and Greensboro were required for the safe and economical handling of the heavier traffic over that line.

The terminals at Atlanta, Ga., have been strengthened materially by the purchase of the property of the Atlanta Compress & Warehousing Company. This property is conveniently located for future development by the company and includes the two compress buildings known as the "Bell Street Compress" and "Peters Street Compress."

The expenditures for real estate at Chattanooga, Tenn., and Charlotte, N. C., were mainly for the acquisition of valuable station grounds. The Chattanooga property thus purchased was formerly leased by the Company.

The real estate purchased at Alexandria, Va., costing $22,145 39, was for the purpose of new shops in future when needed. The expenditure of $17,003 29 for shops at that point represents the cost of a new car-repair shed and of additional modern machinery for the old shops, which, with these improvements, can be made to answer the Company's purposes for some time to come.

The expenditures during the year for shops at Knoxville and Atlanta have substantially completed the work at those points as outlined in the last annual report.

The new shops near Salisbury, N. C., will furnish long-needed and adequate facilities for maintaining the rolling stock used on the main lines and branches between Washington, Richmond, Pinner's Point and Atlanta. The total cost of these shops will be about $250,000, of which about one-half had been expended prior to June 30, 1896. The land, 168 acres, was purchased in March, 1896, and the work of construction was begun immediately thereafter. The plant will be in operation by September 15th.

With the exception of expenditures for the completion of these shops, no new construction of importance is in progress or will be undertaken during the existing conditions of trade.

New Equipment:

Expenditures for new equipment during the year have been $1,059,894 78, of which $946,137 78 has been charged to Capital Account of the Southern Railway Company and $113,757 00 has been paid for out of "Reserve Fund for Renewal of Equipment." This reserve fund represented amounts charged to operating expenses on account of equipment destroyed or condemned, but not replaced. As explained in the last annual report, the practice of the Company is to charge immediately to operation expenses and to credit to this fund the original inventory value of all equipment condemned, broken up or destroyed, in advance of the actual expenditure for replacing such equipment.

This expenditure of $1,059,894 78 represents the net cash cost of

32 Locomotives,
37 Passenger Cars,
894 Freight Cars,
1 steam Tug,
4 Barges,

and of equipping 35 locomotives and 1,527 freight cars with air brakes and 2,513 freight cars with automatic couplers, these cars and locomotives not having previously been so equipped.

In addition to the above the Knoxville & Ohio Railroad Company purchased during the year 150 coal cars, costing $56,850, making the total charges to Capital Account during the year for new equipment $1,002,987 78, as shown in the Comparative Balance Sheet, Table 1.

Contracts were outstanding and unfilled at the close of the year for the following additional equipment.

4 Locomotives,
36 Freight Cars.

Equipment on Hand June 30, 1896:

The equipment of all lines at the close of the year (see Table 19 in pamphlet) consisted of

638 Locomotives,
524 Cars, Passenger Equipment,
19,457 Cars, Freight Equipment,
275 Cars, Road Service Equipment,
1 Steam Tug,
4 Barges.

Of these there have been purchased or built during the year, as stated previously.

32 Locomotives,
87 Cars, Passenger Equipment,
1,044 Cars, Freight Equipment,
1 Steam Tug,
4 Barges.

There have been condemned, sold or destroyed and retired uring the year:

22 Locomotives,
7 Cars, Passenger Equipment,
548 Cars, Freight Equipment,
35 Cars, Road Service Equipment.

Steel Rails:

In addition to the 41,000 tons of new steel rail purchased during the year ended June 30, 1895, 14,000 tons were purchased during the fiscal year just ended. Of the 55,000 tons purchased in the two years, 17,099 tons are of eighty pounds and 37,901 tons of seventy-five pounds weight per yard.

26,150 tons were laid during the year ended June 30, 1896, and 20,719 tons during the previous year, leaving 8,123 tons on hand July 1, 1896, all of which will have been placed in the track before October 1, 1896.

Physical Condition of Road and Equipment:

In addition to the expenditures for new construction and improvements and for new equipment, above referred to as charged to capital account, marked improvements have been made during the year in the physical condition of the road and equipment, the cost of which has properly been charged to operating expenses. Among such items the following may be mentioned:

There are 79 miles *more* of 80-pound steel rail,
180 miles *more* of 75-pound steel rail, and
126 miles *less* of iron rail
in the main tracks than at the close of the fiscal year ended June 30, 1895.

3,660 lineal feet of wooden bridges and trestles have been renewed with steel structures.
151 miles of additional stone and gravel ballast have been placed in track.
2,232 lineal feet of trestles have been filled with earth or stone.

The principal lines of the system are in such physical condition that immediate and considerable reductions can safely be made in expenses for maintenance, to meet the present depression in business.

The condition of the equipment also has been much improved during the year.

The following were undergoing or awaiting repairs at the close of the year:

66 Locomotives, or 10·3 per cent of the total equipment.
32 Passenger Cars, or 6·1 per cent of the total equipment.
504 Freight Cars, or 2·6 per cent of the total equipment.

New Sleeping Car and Express Contracts:

A new and favorable contract was made with Pullman's Palace Car Company, in effect November 1, 1895, upon terms which will materially reduce the expenses of this service to the Railway Company and provide fully for the continuous growth of the passenger traffic.

A new contract has been made with the Southern Express Company, taking effect May 1, 1896, covering all the lines operated in the Southern Railway System, under which, in consideration of increased facilities and improved service afforded, a large increase in minimum guaranteed revenue is assured to the Railway Company.

The Lease of the North Carolina Railroad:

As the lease of September 11, 1871, of the North Carolina Railroad to the Richmond & Danville Company would have terminated on Sept. 12, 1901, it was necessary some time prior to such termination, in order to preserve permanently a proper line through North Carolina, either to obtain a renewal of the lease for a long period, or to arrange in advance for the construction of a new line.

Accordingly, on August 10, 1895, a new lease of the property was executed for a term of ninety-nine years from January 1, 1896, and the old lease was annulled from and after December 31, 1895. The rental under the new lease is $266,000 per annum from January 1, 1896, to December 31, 1901, and $286,000 per annum thereafter. In addition to this rental the Southern Railway Company has agreed to pay taxes upon the property, which had been exempt from taxes under the former lease.

Lease of the Georgia Midland Railway:

On June 18, 1896, the Company leased the property of the Georgia Midland Railway Company for ninety-nine years from July 1, 1896, at a yearly rental of $49,500, being the amount of the interest at 3 per cent per annum upon the entire issue, $1,650,000 of the first mortgage bonds of that Company, and agreed in addition to pay $2,500 per annum as rental for terminal property in Columbus, Ga. The road extends from Columbus, Ga., to McDonough, Ga., 97·88 miles.

Purchase of the Control of the Knoxville Cumberland Gap & Louisville Railroad:

On April 1, 1896, the Company arranged to purchase that portion of the newly-reorganized Knoxville Cumberland Gap & Louisville Railway, extending from Knoxville, Tenn., to Cumberland Gap, with trackage rights from the last-named point into Middlesboro, Ken. This property is operated by its own officers, and the results of its operations are not included in the reports of the Southern Railway Company.

Georgia Southern & Florida Railway:

It was stated in the last annual report that the Company had acquired certain certificates issued under the plan of reorganization of the Georgia Southern & Florida Railway, which would ultimately secure a controlling interest in the capital stock of that Company.

Under the terms of the reorganization, however, the entire capital stock was not distributed to the holders of certificates, but $716,000 was held in escrow for an agreed settlement of certain claims against the Georgia Southern & Florida Company held by outside parties.

This stock has since been distributed to the claimants, and the Southern Railway Company's holdings do not therefore constitute a majority, as expected.

The total stock of the Georgia Southern & Fla. Co. is:

1st Preferred	$684,000
2d Preferred	1,084,000
Common	1,000,000
	$2,768,000

Of which the Southern Railway Company holds:

1st Preferred	$409,000
2d Preferred	409,000
Common	409,000
	$1,227,000

The Georgia Southern & Florida Company earned in the year ended June 30, 1896, $79,586 90 above all interest and other charges, or more than double the full dividend of 5 per cent on the first preferred stock. Your directors have therefore every reason to be satisfied with this investment.

Cincinnati Southern Railway:

Cincinnati New Orleans & Texas Pacific Railway Co.:

In June, 1896, a joint proposition for the purchase of the Cincinnati Southern Railway was submitted to the Trustees of the Sinking Fund of the City of Cincinnati, by representatives of the Southern Railway Company and of the Cincinnati Hamilton & Dayton Railroad Company, each of those Companies representing one-half interest in a majority of the stock of the Cincinnati New Orleans & Texas Pacific Railway Co., the lessee of the Cincinnati Southern property. The price offered was substantially as follows:

(1) $19,000,000 in four per cent 100-year gold bonds, secured by a first mortgage on the Cin. So. property.
(2) $1,440,000 in cash, payable at the rate of $240,000 per year for six years.
(3) The City to receive 10 per cent of all gross earnings in excess of $4,500,000 per year after 1902.
(4) A guaranty to expend for betterments to the property not less than $250,000 per year for first eight years.

This offer represented the full value of the property, and was approved and accepted by the Trustees of the City's Sinking Fund. It was necessary, however, under the laws, to submit the proposition to a popular vote of the city. The vote was taken on August 8, 1896, and resulted in the rejection of the proposition by a bare majority of 338 out of a total vote of 31,123. There is now no existing legislation under which the property can be either leased or sold.

General Remarks:

Considering the general depression in business throughout the country, the volume of traffic and the results of operation for the year have been satisfactory.

The rates have been better maintained during the year throughout the territory reached by the Company's lines than for several years past.

The improved condition of the property throughout the system has been the means of attracting to the Company's lines a steady increase of traffic, both passenger and freight, and a number of new and important industries, among which may be cited the construction during the year at various points upon the lines of the system of new cotton mills, running over 300,000 spindles, the plants costing in the neighborhood of $4,000,000, while at the close of the year there were in process of construction directly upon the Company's lines additional plants which will run 170,000 spindles and cost about $3,500,000.

It will be seen, by reference to Table 12 [in the pamphlet] that the freight tonnage of the Company is widely diversified, which is an element of strength not generally recognized. The Company's lines have been supposed to depend chiefly for their revenues upon agricultural products, but only about 15 per cent of the tonnage is of that character, less than 4 per cent being cotton, while over 40 per cent is received from mines and mining industries, and over 25 per cent consists of the products of manufactories.

The acknowledgments of the Board are due to all officers and employees, for the faithful and efficient discharge of their duties during the year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER,
President.

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1896, AND JUNE 30, 1895.

ASSETS.

June 30, 1895.			June 30, 1896.	
		Cost of Road—		
$228,266,153 17		Southern Railway Properties as Reorganized	$226,929,816 89	
23,622,045 00		Leasehold Estates. (*Per Contra* "Outstanding Securities.")	23,608,545 00	
373,826 03		Construction and Real Estate since July 1, 1894	1,132,668 09	
	$252,262,024 20	Total Cost of Road		$251,671,029 98
		Cost of Equipment—		
$5,535,869 00		*Equipment owned*	$6,380,460 10	
539,255 00		*Equipment Leasehold Estate.* (*Per Contra* "Outstanding Securities.")	539,255 00	
		viz:		
		North Carolina RR. $105,000 00		
		Atlanta & Charlotte Air Line 194,005 00		
		Virginia Midland Ry. 240,250 00		
$38,515 00		*Equipment Other Lines.* (*Per Contra.*)	$7,400 00	
		viz:		
		Roswell RR. $3,640 00		
		Richmond & Mecklenburg RR. 3,760 00		
$3,706,086 00		*Trust Equipment*	$2,938,006 00	
474,933 52		*New Equipment since July 1, 1894*	1,458,279 70	
	10,294,658 52	*Total Cost of Equipment*		11,323,400 80
	$262,556,682 72	Total Cost of Road and Equipment		$262,994,430 78
		Securities Owned.		
$7,500,000 00		Pledged under First Consolidated Mortgage	$13,900,000 00	
109,801 00		In Treasury, unpledged	1,038,398 35	
.....		Deposited under North Carolina Railroad Lease	188,500 00	
	7,609,801 00	Total Securities Owned		15,126,898 35
	919,429 85	Material and Supplies on Hand		1,743,524 34
	4,485 68	Insurance Paid, not Accrued		18,466 92
		Current Assets—		
		In hands of Treasurer and in hands of Financial Agents for the Payment of Interest Coupons		
$1,543,316 82			$2,178,611 96	
265,359 92		In transit from Agencies	257,455 71	
323,513 87		Due from Agents and Conductors	361,406 45	
242,150 61		Due from U. S. Government	242,723 94	
355,398 25		Due from Connecting Lines	394,663 03	
110,224 19		Due from Individuals and Companies	427,792 69	
968,040 40		Due from Reorganization Committee (Current Account)	1,064,644 43	
43,018 14		Bills Receivable	76,363 21	
.....		In hands of Trustees of Sinking Funds	10,697 76	
	3,851,022 20	Total Current Assets		5,014,359 18
	$274,941,421 45			$284,897,679 57

LIABILITIES.

June 30, 1895.			June 30, 1896.	
		Capital Stock.		
$120,000,000 00		Common	$120,000,000 00	
50,000,000 00		Preferred	54,300,000 00	
	$170,000,000 00	Total		$174,300,000 00
	74,351,000 00	Funded Debt (see page 363, Table 4)		79,344,500 00
		Outstanding Securities of Leasehold Estates (see page 363, Table 5).		
$12,961,300 00		Virginia Midland Railway Bonds	$12,947,800 00	
7,200,000 00		Atlanta & Charlotte Air Line Railway Bonds and Stock	7,200,000 00	
4,000,000 00		North Carolina Railroad Stock	4,000,000 00	
	24,161,300 00	Total		24,147,800 00
		Mortgages on Real Estate.		
$127,000 00		Washington, D. C.	$75,000 00	
18,000 00		Atlanta, Ga.	.....	
.....		Norfolk, Va.	50,000 00	
	145,000 00	Total		125,000 00
		Equipment Notes.		
$327,485 00		Richmond & Danville RR.	$172,845 00	
275,759 78		East Tennessee Virginia & Georgia Ry	223,732 97	
258,890 70		Georgia Pacific Railway	160,362 94	
37,647 00		Louisville Southern RR.	.....	
58,807 62		Receivers Richmond & Danville RR.	20,586 96	
	958,590 10	Total		577,527 87
		Equipment Other Lines. (*Per Contra.*)		
$31,115 00		Asheville & Spartanburg and S. U. & C. RRs.	.....	
3,640 00		Roswell RR.	$3,640 00	
3,760 00		Richmond & Mecklenburg RR.	3,760 00	
	38,515 00	Total		7,400 00
	463,329 17	Interest and Rentals Accrued, Not Due	.....	502,554 17
	271,464 18	Taxes Accrued, Not Due	.....	249,052 71
		Reserve Funds.		
$276,132 16		For Maintenance of Way	.....	
129,573 00		For Maintenance of Equipment	$19,641 60	
39,624 11		Miscellaneous	101,241 85	
	445,314 27	Total		120,883 45
	38,784 46	Sundry Liabilities	.....	20,314 49
		Current Liabilities.		
$1,343,741 53		Interest and Rentals Due and Unpaid, including amount due July 1	$1,632,846 53	
1,135,203 23		Audited Vouchers (including new construction and new equipment)	1,165,347 33	
609,604 41		Pay Rolls (June)	623,595 52	
60,364 46		Wages Uncalled For	44,517 18	
23,465 83		Due Connecting Lines	143,362 41	
.....		Due Individuals and Companies	440,754 91	
	3,172,379 46	Total		4,050,423 88
	895,744 81	Profit and Loss (see Tables 2 and 3 following)	.....	1,452,223 00
	$274,941,421 45			$284,897,679 57

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1896, COMPARED WITH YEAR ENDED JUNE 30, 1895.

1895.			1896.	
		By Gross Earnings.		
$4,329,499 28		Passenger	$5,287,913 76	
10,816,023 52		Freight	12,055,240 20	
908,710 44		Mail	934,051 84	
332,960 79		Express	377,333 79	
727,567 66		Miscellaneous	427,707 45	
	$17,114,791 69			$19,082,247 04
		By Income from Investments.		
		Interest on Chester & Lenoir Bonds	$6,125 00	
		Dividend on Norfolk & Carolina Stock	8,874 00	
		Dividend on Coal Creek M. & M. Co. Stock	786 00	
		Dividend on Alabama Great Southern Stock	97,779 40	
		Miscellaneous	116 72	
				113,631 12
		By Miscellaneous Income from Other Sources.		
$66,997 91		Net Income from Compresses and Other Property	$69,240 36	
1,137 10		Miscellaneous Rentals from Real Estate	5,466 26	
21,542 61		Net from B. Ch. & R. S. Co. (See foot-note, Table 7. in pamphlet)	169 77	
	89,677 62			74,876 39
	$17,204,469 31			$19,270,754 55

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1896, COMPARED WITH YEAR ENDED JUNE 30, 1895—(CONCLUDED)

1895.			1896.	
		To Operating Expenses and Taxes.		
$2,978,245 19		Maintenance of Way and Structures	$3,388,699 47	
1,794,492 30		Maintenance of Equipment	2,093,934 55	
6,164,291 87		Conducting Transportation	6,788,082 50	
1,125,824 90		General Expenses and Taxes	1,170,680 97	
	$12,062,854 26			$13,451,447 55
		To Fixed Charges, Including Rentals.		
$175,475 00 (6 mos.)		So. Ry. 1st Cons. Mtge., $14,951,000, 6 mos., 5% $373,775 00; $23,811,000, 6 mos., 5% 595,275 00; $1,828,000, March 11 to June 30, 5% 27,927 78	$996,977 78	
271,675 00 (6 mos.)				
60,000 00 (4 mos.)		E. T. Reorganization Mtge. 12 mos., $4,500,000, 4%	180,000 00	
359,820 00 (12 mos.)		R. & D. 1st Cons. " 12 mos., 5,997,000, 6%	359,820 00	
		Debenture " 9 mos., 3,369,000, 5%	126,300 00	
57,108 33 (12 mos.)		Eq. S. F. " 12 mos., 1,025,000, 5%	53,200 00	
41,000 00 (12 mos.)		W. O. & W. 1st " 12 mos., 1,025,000, 4%	41,000 00	
20,000 00 (12 mos.)		R. Y. R. & C. 1st " 12 mos., 400,000, 5%	20,000 00	
22,500 00 (12 mos.)		2d " 12 mos., 500,000, 4½%	22,500 00	
9,000 00 (12 mos.)		A. T. & O. 1st " 12 mos., 150,000, 6%	9,000 00	
151,860 00 (12 mos.)		W. N. C. 1st Cons. " 12 mos., 2,531,000, 6%	151,860 00	
58,333 33 (5 mos.)		C. C. & A. 1st Ext " 6 mos., 2,000,000, 5%	50,000 00	
50,000 00 (6 mos.)		" 6 mos., 1,997,500, 5%	49,937 50	
8,750 00 (3 mos.)		2d " 12 mos., 500,000, 7%	35,000 00	
91,666 67 (11 mos.)		C. & G. 1st " 12 mos., 2,000,000, 5%	100,000 00	
200,392 50 (11 mos.)		E. T. V. & G. 1st " 14 mos., 3,123,000, 7%	218,610 00	
142,358 33 (11 mos.)		Cons. " 12 mos., 3,106,000, 5%	155,300 00	
585,291 67 (11 mos.)		" 12 mos., 12,770,000, 5%	638,500 00	
55,000 00 (11 mos.)		Ala. Cent. 1st " 12 mos., 1,000,000, 6%	60,000 00	
110,000 00 (11 mos.)		K. & O. 1st " 12 mos., 2,000,000, 6%	120,000 00	
235,833 34 (10 mos.)		Ga. Pac. 1st " 12 mos., 5,660,000, 5%	283,000 00	
29,904 18 (10 mos.)		Eq. S. F. " 12 mos., 622,000, 5%	32,300 00	
36,000 00 (12 mos.)		Va. Mid. Serial A " 12 mos., 600,000, 6%	36,000 00	
114,000 00 (12 mos.)		B " 12 mos., 1,900,000, 6%	114,000 00	
66,000 00 (12 mos.)		C " 12 mos., 1,100,000, 6%	66,000 00	
38,000 00 (12 mos.)		D " 12 mos., 950,000, 4%	38,000 00	
88,750 00 (12 mos.)		E " 12 mos., 1,775,000, 5%	88,750 00	
65,500 00 (12 mos.)		F " 12 mos., 1,310,000, 5%	65,500 00	
242,950 00 (12 mos.)		General " 12 mos., 4,859,000, 5%	242,950 00	
35,275 04 (12 mos.)		C. & R. RR. Rental 12 mos.	36,051 00	
7,000 00 (12 mos.)		F. & P. " " 6 mos.	3,500 00	
262,457 06 (12 mos.)		North Carolina RR. " 6 mos.	133,228 53	
		" 6 mos.	133,000 00	
35,000 00 (12 mos.)		A. & C. A. L. 1st Mtge. Pref 12 mos., $500,000, 7%	35,000 00	
297,500 00 (12 mos.)		1st Mtge. 12 mos., 4,250,000, 7%	297,500 00	
45,000 00 (12 mos.)		Income 12 mos., 750,000, 6%	45,000 00	
102,000 00 (2 mos.)		Stock 12 mos., 1,700,000, 6%	102,000 00	
4,000 00 (12 mos.)		Organization Exp 12 mos.	4,000 00	
20,000 00 (6 mos.)		S. U. & C. 1st Mtge. 12 mos., $1,000,000, 4%	40,000 00	
525 00 (6 mos.)		Athens Belt Line Rental 12 mos.	1,050 00	
.....		Wil. & Wel. RR. Trackage Rental 6 mos.	10,303 62	
.....		Norfolk & Carolina RR. Trackage and Real Estate Rental 6 mos.	23,231 81	
	4,195,925 40			5,218,870 24
		To Other Deductions from Income.		
$2,240 12		Miscellaneous Interest	$19,295 96	
.....		Loss on Atlanta Exposition Bonds	10,000 00	
6,066 07		R. & M. RR Traffic Contract, 12 mos.	5,591 26	
13,419 45		" " Net Earnings, 12 mos.	9,571 35	
28,219 20		Net earnings of Roads Operated for Account of Receivers R. & D. RR	.....	
	49,944 84			44,458 57
	895,744 81	Balance Carried to Credit of Profit and Loss for the Year	.....	556,478 19
	$17,204,469 31			$19,270,754 55

TABLE 3.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1896.

Balance at Credit of this Account July 1, 1895	$895,744 81
Add Credit Balance of Income Account for year ended June 30, 1896	556,478 19
Amount carried forward June 30, 1896	$1,452,223 00

TABLE 4.

FUNDED DEBT JUNE 30, 1896, COMPARED WITH JUNE 30, 1895

	June 30, 1895	*June* 30, 1896
Southern Ry.:		
1st Consol. Mortgage Bonds, 5%	$21,911,000	$26,070,000
"Last Term" Reorg. Mort. Bonds, 4%	4,500,000	4,500,000
Richmond & Danville RR.:		
Consol. Mortgage Gold Bonds, 6%	5,997,000	5,997,000
Debenture Mortgage Bonds, 5%	3,368,000	3,369,000
Equipment Sink. Fund Mort. Bonds, 5%	1,110,000	1,025,000
Washington Ohio & Western RR.:		
1st Mortgage Bonds, 4%	1,025,000	1,025,000
Richmond York River & Chesapeake RR.:		
1st Mortgage Bonds, 5%	400,000	400,000
2d Mortgage Bonds, 4½%	500,000	500,000
Atlantic Tennessee & Ohio RR.:		
1st Mortgage Bonds, 6%	150,000	150,000
Western North Carolina RR.:		
1st Consolidated Mortgage Bonds, 6%	2,531,000	2,531,000
Charlotte Columbia & Augusta RR.:		
1st Extended Mortgage Bonds, 5%	2,000,000	1,997,500
2d Mortgage Bonds, 7%	500,000	500,000
Columbia & Greenville RR.:		
1st Mortgage Bonds, 5%	2,000,000	2,000,000
East Tennessee Virginia & Georgia Ry.:		
1st Mortgage Bonds, 7%	3,123,000	3,123,000
1st Mortgage Bonds, 5%	3,106,000	3,106,000
Consolidated Mortgage Bonds, 5%	12,770,000	12,770,000
Alabama Central RR.:		
1st Mortgage Bonds, 6%	$1,000,000	$1,000,000
Georgia Pacific Ry.:		
1st Mortgage Bonds, 5%	5,660,000	5,660,000
Equipment Sink. Fund Mort. Bonds, 5%	700,000	622,000
Knoxville & Ohio RR.:		
1st Mortgage Bonds, 6%	2,000,000	2,000,000
Spartanburg Union & Columbia RR.:		
1st Mortgage Bonds, 4%	.....	1,000,000
Total	$74,351,000	$79,344,500

TABLE 5.

OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	June 30, '95.	*June* 30, '96.
Virginia Midland Ry.:		
Serial Mortgage Bonds, Series A, 6%	$600,000	$600,000
" " " " B, 6%	1,900,000	1,900,000
" " " " C, 6%	1,100,000	1,100,000
" " " " D, 4%	950,000	950,000
" " " " E, 5%	1,775,000	1,775,000
" " " " F, 5%	1,310,000	1,310,000
General Mortgage Bonds, 5%	4,859,000	4,859,000
Charlottesville & Rapidan RR.:		
1st Mortgage Bonds, 6%	390,800	379,300
Franklin & Pittsylvania RR.:		
1st Mortgage Bonds, 6%	76,500	74,500
	$12,961,300	$12,947,800
Atlanta & Charlotte Air Line Ry.:		
1st Mortgage Preference Bonds, 7%	$500,000	$500,000
1st Mortgage Bonds, 7%	4,250,000	4,250,000
Income Mortgage Bonds, 6%	750,000	750,000
Stock, 6%	1,700,000	1,700,000
	$7,200,000	$7,200,000
North Carolina RR.:		
Stock	$4,000,000	$4,000,000
Total	$24,161,300	$24,147,800

United States Leather. — *No Dividend.* — The regular quarterly meeting of directors this week adjourned without action regarding a dividend.—V. 62, p. 415.

Yankton & Norfolk Ry.—Yankton & Norfolk Bridge.—London Ry. & Land Syndicate.—*Construction—New Mortgage.*—The Yankton & Norfolk Ry. Co. was incorporated in June last by Omaha and English creditors of J. T. M. Pierce, to complete his projected road from a point on the Missouri River, opposite Yankton, N. D., southerly, to Norfolk, Neb., a distance of about 60 miles. The following officers were elected: President, James P. English; Vice President, B. L. Baldwin; Secretary, B. J. Scannell; Treasurer, Louis Schroeder. The Yankton & Norfolk Bridge Company was also formed to build the bridge across the Missouri, connecting the road with Yankton. The contract for building this bridge is reported to have been let within a week or two.

Now it is stated that the bridge and railroad companies have made mortgages to the London Ry. & Land Syndicate, Limited, and that the latter has agreed to furnish £400,000, of which $1,000,000 for the construction of the railroad and the remainder for the bridge. Arthur J. Tulloh and C. P. Morgan are Directors, and Horace Simpson, Secretary, of the Syndicate. For the benefit of the road, bonds are said to have been voted by Pierce and Madison counties, Nebraska. By reference to the map it will be seen the new line will form a southerly extension for the Great Northern. A branch into Iowa is also talked of.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Aug. 28, 1896.

The formal letter of acceptance by the Republican nominee for President has been received with general satisfaction. Although there has been something of a flurry in the money market, and merchants in many lines of business have complained over the slowness of collections, confidence has appeared to be steadily returning. There have been further engagements of gold in England for shipment to New York, and it is now thought that before the import movement of this metal ceases a considerable amount will have been received, and naturally it is expected that this will give material relief to the monetary situation. The assignment of a large local dry goods house was announced early in the week, but as it was not unexpected, it had very little influence on general business. A rather sharp decline has occurred in cotton values in consequence of improved crop prospects.

The demand for lard on the spot has been quiet and as offerings have been fairly liberal prices declined. At the close, however, there was a recovery and final prices were 3·75c. for prime Western, 3·50c. for prime City and 4·25c. for refined for the Continent. The market for lard futures has been weaker. At the West there were fair offerings and prices gradually declined. To-day, however, there was fairly active buying by large operators and prices advanced, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
September.....c.	3·72	3·70	3·70	3·65	3·65	3 77

Pork has had a moderate call but at slightly lower prices. The close was steady at $7 75@8 95 for new mess, $9 25@10 25 for family and $7 50@9 00 for short clear. A limited inquiry has been reported for cut meats and prices have improved slightly, closing at 5¼@5¾c. for pickled bellies, 12@10 lbs. average, 8½c. for pickled shoulders and 9¼@9¾c. for pickled hams. Beef has been quiet but steady, closing at $6 50@7 for mess, $7@8 for packet, $8@9 for family and $10@12 for extra India mess. Beef hams have advanced, closing at $15@15 50. Tallow has been in demand for export but an advance in price has checked business; closing at 3½c. bid and 3¼c. asked. Oleostearine has been in limited request and steady at 4c. Lard stearine has been quiet and unchanged at 4¼@4½c. Cotton-seed oil has been quiet and easier, closing at 19@20c for prime crude and 22¾@23c. for prime yellow. Butter has been in moderate demand and steady, closing at 11½@16½c. for creamery. Cheese has been quiet and easier, closing at 5@8c. for State factory, full cream. Choice fresh eggs have been in good demand and firm, closing at 14½@15c. for fancy Western.

The demand for coffee of Brazil growth has been very moderate, but offerings have been somewhat limited and prices have held fairly steady, with Rio No. 7 quoted at 10⅝c. There has been a fairly active call for mild grades at steady prices, closing at 14½c. for good Cucuta and 22½c. for standard Java. There has been very little activity to the speculative dealings in the market for contracts, but prices have advanced slightly on buying by a few "shorts" to cover contracts. The close was steady. Following were final asking prices:

Aug.....10·20c.	Nov..... 9·30c.	Feb..... 9·25c.	
Sept..... 9 90c.	Dec..... 9·25c.	March..... 9·25c.	
Oct..... 9·55c.	Jan..... 9·25c.	April..... 9·25c.	

There has been a quiet market for raw sugars; refiners have been slow buyers and at the close a sale was made at a slight decline, closing at 3 5-16c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugars have been quiet and unchanged, closing at 4¾c. for granulated. Teas and other staple groceries quiet but fairly steady.

Kentucky tobacco has been in demand for export and sales have been made of 600 hhds., including 400 hhds. to France; prices have been firm; crop advices were reported unfavorable. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,350 cases: 100 cases 1894 crop, Connecticut Havana seed, 16c; 500 cases 1895 crop, Connecticut Havana seed, 20@22c.; 200 cases 1893 crop, Pennsylvania Havana seed, B's, 10@11c.; 100 cases 1893 crop, Pennsylvania seed leaf, 10½c; 150 cases 1894 crop, Pennsylvania Havana seed, B's, 9½@10½c.; 100 cases 1893 crop, Wisconsin, 8@10c.; 50 cases 1893 crop, Little Dutch, 9c., and 150 cases 1894 crop, Zimmer's, 10½@11½c; also 700 bales Havana, 40@80c., and 250 bales Sumatra, 60c.@$1 50, in bond.

There has continued a quiet market for Straits tin and the close was easy at slightly lower prices, in response to weaker foreign advices, at 13·30@13·35c. There has been a slow market for ingot copper; the export demand has been light and the inquiry from the home trade has been limited; prices, however, have been unchanged and steady at 10·75@11c. for Lake. Lead has been quiet but fairly steady, closing at 2 62½@2·70c. for domestic. Spelter has been quiet and easier, closing at 3·65@3·75c. for domestic. Pig iron has been dull and easy at unchanged prices, closing at $10 25@12 50 for domestic.

Refined petroleum has been firmer, closing at 6·70c. in bbls., 4 20c. in bulk and 7·60 in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been neglected and the close was unchanged at $1 06½ bid. Spirits of turpentine has been quiet but steady at 24@24¾c. Rosins have been in limited demand and steady at $1 57½@1 60 for common and good strained. Wool has been dull and barely steady. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, August 28, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,557 bales, against 36,961 bales last week and 16,870 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,337,756 bales, against 7,880,494 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,542,738 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,948	7,143	2,138	6,855	3,731	5,392	29,207
Tex. City, &c.	.....	.....	.....	.....	.....	247	247
New Orleans...	754	2,926	3,174	3,545	1,456	2,319	14,174
Mobile.....	705	221	34	62	179	107	1,308
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,320	2,613	2,693	1,176	2,658	4,151	14,611
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	562	1,558	783	568	674	823	4,968
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	180	192	468	395	181	532	1,948
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	141	433	531	523	147	172	1,947
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	139	139
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	1	.....	.....	.....	1
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a,&c	.....	2	4	.....	.....	1	7
Tot'ls this week	7,610	15,088	9,826	13,124	9,026	13,883	68,557

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Aug. 28.	1895-96. This Week.	1895-96. Since Sep. 1, 1895.	1894-95. This Week.	1894-95. Since Sep. 1, 1894.	Stock. 1896.	Stock. 1895.
Galveston...	29,207	978,659	1,602	1,659,529	46,577	10,681
Tex. C., &c.	247	113,808	.....	74,005	.....	.....
New Orleans	14,174	1,794,855	4,014	2,583,498	28,929	71,858
Mobile.....	1,308	197,753	65	238,727	3,946	3,337
Florida.....	.....	33,894	.....	25,402	.....	.....
Savannah...	14,611	777,523	361	944,220	19,647	5,916
Br'wick, &c	.....	115,364	.....	152,809	452	.....
Charleston..	4,963	287,638	82	427,708	15,432	18,771
P.Royal,&c	.....	77,513	.....	161,561		.....
Wilmington.	1,949	173,284	10	234,528	2,543	575
Wash'n,&c.	.....	767	.....	928		.....
Norfolk.....	1,947	340,889	51	470,358	2,932	6,124
West Point..	.....	143,639	.....	286,214	50	200
N'p't N., &c	139	27,535	.....	42,983	.....	.....
New York...	.....	53,149	.....	137,107	67,419	160,927
Boston.....	1	127,170	32	166,789	2,000	2,900
Baltimore...	.....	43,901	205	120,023	3,469	3,500
Philadel., &c.	7	45,395	348	154,105	4,092	5,967
Totals.....	68,557	5,337,756	6,803	7,880,494	197,508	290,756

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	29,454	1,602	9,818	4,122	8,778	21,069
New Orleans	14,174	4,014	10,253	3,358	8,890	15,039
Mobile.....	1,308	65	358	872	167	3,418
Savannah...	14,611	361	3,020	7,223	3,087	10,344
Chas'ton, &c	4,968	82	806	305	1,153	1,012
Wilm'ton,&c	1,948	10	45	41	36	125
Norfolk.....	1,947	51	167	480	344	742
W. Point, &c.	139	.....	124	22	43	1,199
All others...	8	585	532	1,211	975	1,437
Tot. this wk.	68,557	6,803	25,173	17,634	23,473	54,435
Since Sept. 1	5337,756	7880,494	5981,693	5124,476	7157,542	6993,150

The exports for the week ending this evening reach a total of 23,910 bales, of which 18,547 were to Great Britain, —— to France and 5,363 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Aug. 28, 1896. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept 1, 1895, to Aug. 28, 1896. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	.. ..	.....	.....	..	438,137	95,490	161,634	698,251
Tex. City, &c..	..	.. ..	.....	.....	39,920	4,59	42,377	86,596
New Orleans..	6,2 8	..	4,713	10,941	711,650	306,951	594,118	1,614,719
obile & Pen.	.. ..	.....	.....	.....	89,663	.....	29,947	119,610
Savannah	.....	.....	..	.....	35,386	26,309	304,331	366,116
Brunswick.....	.....	.....	.. ..	.....	50,381	.....	23,959	74,340
Charleston*..	.....	.....	.....	.....	98,144	.....	178,442	276,586
Wilmington...	....	.....	.....	..	40,053	1,770	90,708	132,531
Norfolk.	.....	.....	.....	.....	36,715	.. ...	17,107	53,822
West Point....	.	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	.. ..	.....	.. ...	..	14,629	.....	.....	14,629
New York.....	11,347	.....	650	11,997	382,203	30,771	297,815	710,789
Boston.....	678	.....	.. .	678	274,176	.....	3,333	277,509
altimore.....	294	.....	.....	294	58,321	2,018	87,684	148,023
Philadelp'a,&c	....	.....	....	.....	9,233	.....	35,909	45,142
Total	18,547	.....	5,363	23,910	2,288,241	467,988	1,872,564	4,628,793
Total, 1894-95.	8,191	.....	979	4,170	3,443,945	774,804	2,492,844	6,716,513

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,374	2,887	537	901	7,699	21,230
Galveston.....	16,703	4,542	888	4,693	26,826	19,751
Savannah.....	None.	None.	4,000	None.	4,000	15,647
Charleston ...	1,100	None.	None.	450	1,550	13,882
Mobile	None.	None.	None.	None.	None.	3,946
Norfolk.....	None.	None.	None.	500	500	2,152
New York.....	5,300	725	1,650	None.	7,675	59,744
Other ports....	1,300	None.	300	None.	1,600	11,006
Total 1896..	27,777	8,154	7,375	6,544	49,850	147,658
Total 1895...	4,967	None.	1,835	1,535	8,337	282,419
Total 1894...	10,227	995	12,526	2,555	26,303	157,459

There was continued considerable activity to the speculation in cotton for future delivery, but prices have turned weaker and have declined rather sharply under active selling by "longs" to realize profits, prompted by improved weather conditions in the Southwest for the growing crop. Saturday there was a slight decline in values, due principally to disappointing foreign advices. Monday there was a weak and depressed market. There was active liquidation by "longs," as advices from Arkansas, Mississippi and Texas reporting good rains prompted active selling to realize profits. The movement of the new crop was also quite large, and this also had a depressing effect upon values. The close was at a net decline of 37@39 points for the day. Tuesday the market opened at an advance in response to stronger foreign advices than expected, then weakened and lost the improvement under renewed selling, prompted by further reports of favorable weather conditions for the growing crop and large port receipts. Subsequently there was a slight recovery. The close was barely steady, with prices unchanged to 4 points higher for the day. Wednesday there was a further break in values. Crop advices were favorable and this, together with disappointing foreign advices and the continued heavy crop movement, the port receipts for the week being estimated at 65,000 bales, against 6,837 bales for the same week last year, prompted renewed selling both for "long" and "short" account and prices closed at a decline of 26 to 28 points for the day. Thursday there was a slight decline of 2 to 7 points under continued liquidation by "longs," prompted by improved crop accounts and weaker foreign advices. To-day the market opened at a decline of 3 to 8 points and then further weakened under the heavy interior crop movement, the receipts for the week being 73,282 bales, as compared with 8,342 bales for the same week last year. The close was quiet at a decline of 11@15 points for the day. Cotton on the spot has been quiet and prices declined ¼c. on Monday and 3-16c. on Wednesday. To-day the market was quiet and 3-16c. lower, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 1,303,900 bales. For immediate delivery the total sales foot up this week 8,500 bales, including — for export, 2,700 for consumption, — for speculation and 5,800 on contract. The following are the official quotations for each day of the past week—August 23 to August 28.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 5/8	7 5/8	7 5/8	7 5/16	7 5/16	7
Low Middling	8 1/4	8	8	7 15/16	7 15/16	7 7/8
Middling	8 5/8	8 3/8	8 3/8	8 1/16	8 1/16	8
Good Middling	8 15/16	8 11/16	8 11/16	8 3/8	8 3/8	8 5/16
Middling Fair	9 1/8	9 1/4	9 1/4	9 1/16	9 1/16	8 7/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 7/8	7 5/8	7 5/8	7 7/16	7 7/16	7 1/4
Low Middling	8 1/8	8 1/4	8 1/4	8 1/16	8 1/16	7 7/8
Middling	8 11/16	8 5/8	8 5/8	8 7/16	8 7/16	8 1/4
Good Middling	9 1/16	8 15/16	8 15/16	8 3/4	8 3/4	8 9/16
Middling Fair	9 3/8	9 1/8	9 1/8	9 5/16	9 5/16	9 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 3/8	7 1/8	7 1/8	6 15/16	6 15/16	6 3/4
Middling	8 1/8	8 1/8	8 1/8	8 1/16	8 1/16	8 1/4
Strict Middling	8 1/4	8 3/16	8 3/16	7 15/16	7 15/16	7 7/8
Good Middling Tinged	8 5/8	8 3/8	8 3/8	8 1/16	8 1/16	8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		For Export.	Con sumption.	Specul'tion.	Contract.	Total.
Saturday	Dull.	...	35	....	....	35	111,100
Monday	Quiet at ¼ dec.	....	700	....	2,300	3,000	234,100
Tuesday	Quiet.	....	300	....	1,200	204,100
Wednesday	Quiet at 1/16 dec.	....	....	....	2,000	2,000	249,100
Thursday	Dull.	....	850	....	....	850	252,400
Friday	Quiet at 1/16 dec.	....	815	....	....	815	204,100
Total.		....	2,700	....	5,800	8,500	1,303,900

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 22—	Easier.	Av'ge. 8.45	Av'ge. 8.32	Av'ge. 8.38	Av'ge. 8.34	Av'ge. 8.34	Av'ge. 8.42	Av'ge. 7.60	Av'ge. 7.81	Av'ge. 8.53	Av'ge. 8.54	Av'ge. —	Av'ge. —
Sales, total.....	1,111,100	500	900	13,100	7,400	43,900	60,300	2,100	11,200	700	1,000	—	—
Prices paid (range)	8.26@ 8.60	8.42@ 8.46	8.30@ 8.40	8.33@ 8.46	8.32@ 8.42	8.30@ 8.46	8.30@ 8.50	8.15@ 8.52	8.41@ 8.59	8.50@ 8.56	8.52@ 8.60	—	—
Closing.....	Steady.	8.41— 8.44	8.30— 8.32	8.36— 8.37	8.32— 8.33	8.30— 8.37	8.40— 8.40	8.43— 8.44	8.47— 8.47	8.51— 8.53	8.50— 8.57	—	—
Monday, Aug. 24—	Depressed.	Av'ge. 8.16	Av'ge. 8.02	Av'ge. 8.06	Av'ge. 8.01	Av'ge. 8.04	Av'ge. 8.09	Av'ge. 7.17	Av'ge. 7.39	Av'ge. 8.22	Av'ge. 8.26	Av'ge. —	Av'ge. —
Sales, total.....	2,455,100	2,700	4,700	19,100	13,800	77,100	90,800	5,400	10,200	600	1,700	—	—
Prices paid (range)	7.94@ 8.33	8.04@ 8.20	7.92@ 8.07	7.97@ 8.15	7.93@ 8.05	7.99@ 8.14	8.01@ 8.17	8.13@ 8.20	8.09@ 8.25	8.09@ 8.22	8.17@ 8.33	—	—
Closing.....	Steady.	8.05— 8.06	7.99— 8.00	7.99— 7.99	7.98— 7.99	7.99— 8.00	8.04— 8.05	8.05— 8.06	8.13— 8.14	8.13— 8.13	8.15— 8.18	—	—
Tuesday, Aug. 25—	Unsettled.	Av'ge. 8.09	Av'ge. 7.95	Av'ge. 8.02	Av'ge. 7.97	Av'ge. 8.00	Av'ge. 8.04	Av'ge. 7.17	Av'ge. 7.39	Av'ge. 8.22	Av'ge. 8.22	Av'ge. —	Av'ge. —
Sales, total.....	2,014,100	900	4,500	29,500	7,100	60,000	50,500	5,400	3,000	500	2,800	—	—
Prices paid (range)	7.90@ 8.28	8.05@ 8.03	7.95@ 8.10	7.90@ 8.03	7.94@ 8.03	8.00@ 8.08	8.07@ 8.08	8.14@ 8.14	8.13@ 8.19	8.20@ 8.24	8.17@ 8.22	—	—
Closing.....	Steady.	8.05— 8.07	8.00— 8.01	7.99— 8.01	7.97— 7.98	8.00— —	8.05— 8.06	8.14— 8.08	8.19— 8.19	8.21— 8.22	8.21— 8.22	—	—
Wednesd'y, Aug. 26—	Lower.	Av'ge. 7.96	Av'ge. 7.76	Av'ge. 7.83	Av'ge. 7.76	Av'ge. 7.80	Av'ge. 7.85	Av'ge. 7.06	Av'ge. 7.26	Av'ge. 8.00	Av'ge. 8.06	Av'ge. —	Av'ge. —
Sales, total.....	289,100	900	6,100	24,100	14,000	102,600	11,100	2,800	10,800	3,100	5,300	—	—
Prices paid (range)	7.67@ 8.17	7.95@ 8.00	7.72@ 7.93	7.68@ 7.90	7.71@ 7.93	7.71@ 8.00	7.72@ 8.03	7.84@ 7.96	7.85@ 8.11	7.93@ 8.14	7.93@ 8.17	—	—
Closing.....	Steady.	7.95— 7.96	7.76— 7.76	7.74— 7.75	7.73— 7.74	7.71— 7.72	7.72— 7.73	7.81— 7.82	7.85— 7.85	7.90— 7.91	7.93— 7.93	—	—
Thursday, Aug. 27—	Easier.	Av'ge. 7.78	Av'ge. 7.61	Av'ge. 7.68	Av'ge. 7.62	Av'ge. 7.67	Av'ge. 7.72	Av'ge. 7.79	Av'ge. 7.80	Av'ge. 7.90	Av'ge. 7.92	Av'ge. —	Av'ge. —
Sales, total.....	232,400	1,100	4,900	30,000	10,600	75,400	92,100	900	6,000	1,200	6,200	—	—
Prices paid (range)	7.51@ 7.96	7.63@ 7.80	7.60@ 7.77	7.57@ 7.70	7.58@ 7.71	7.61@ 7.77	7.64@ 7.80	7.72@ 7.86	7.84@ 7.96	7.90@ 8.00	7.92@ 8.03	—	—
Closing.....	Steady.	7.72— 7.74	7.60— 7.61	7.70— 7.71	7.64— 7.65	7.70— 7.71	7.73— 7.74	7.82— 7.83	7.84— 7.85	7.90— 7.91	7.91— 7.92	—	—
Friday, Aug. 28—	Weaker.	Av'ge. 7.48	Av'ge. 7.30	Av'ge. 7.50	Av'ge. 7.36	Av'ge. 7.61	Av'ge. 7.69	Av'ge. 7.60	Av'ge. 7.74	Av'ge. 7.80	Av'ge. 7.82	Av'ge. —	Av'ge. —
Sales, total.....	201,100	4,300	7,300	23,700	7,100	60,900	50,500	2,700	3,000	800	2,800	—	—
Prices paid (range)	7.41@ 7.80	7.24@ 7.53	7.41@ 7.60	7.32@ 7.50	7.30@ 7.61	7.40@ 7.70	7.40@ 7.69	7.60@ 7.60	7.71@ 7.81	7.78@ 7.82	7.80@ 7.82	—	—
Closing.....	Quiet.	7.43— 7.45	7.36— 7.47	7.35— 7.36	7.32— 7.33	7.38— —	7.38— —	7.60— —	7.72— —	7.78— —	7.80— 7.80	—	—
Total sales this week	1,303,900	10,400	34,400	142,500	63,000	439,500	339,100	14,400	45,400	6,800	18,700	—	—
Average price, week	53,055,000	7.99	7.99	7.93	7.98	7.92	7.96	8.01	8.05	8.11	8.13	—	—
Sales since Sep. 1, '95*	5,003,500	10,400	1,297,600	3,435,000	1,560,000	4,361,100	3,200,000	159,100	355,600	25,200	21,800	—	—

* Includes sales in September, for September, 15,300; September-October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,113,100; September-February, for February 627,700; September-March, for March, 11,012,900; September-April, for April, 627,900; September-May, for May, 6,151,100; September-June, for June, 1,234,100; September-July, for July, 973,400.

☞ For exchanges see page 368.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 28), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool .....bales.	515,000	1,229,000	1,032,000	1,162,000
Stock at London	3,000	12,000	15,000	6,000
Total Great Britain stock.	518,000	1,241,000	1,047,000	1,168,000
Stock at Hamburg	31,000	33,000	33,000	12,000
Stock at Bremen	97,000	204,000	110,000	94,000
Stock at Amsterdam	6,000	14,000	11,000	15,000
Stock at Rotterdam	200	200	100	200
Stock at Antwerp.....	6,000	18,000	15,000	9,000
Stock at Havre	150,000	348,000	329,000	347,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	62,000	60,000	74,000	100,000
Stock at Genoa.....	24,000	40,000	13,000	19,000
Stock at Trieste.....	37,000	38,000	36,000	29,000
Total Continental stocks..	419,200	759,200	627,100	632,200
Total European stocks....	937,200	2,000,200	1,674,100	1,800,200
India cotton afloat for Europe	25,000	36,000	43,000	32,000
Amer. cotton afloat for Europe	46,000	19,000	36,000	48,000
Egypt, Brazil, &c., afit. for E'pe	3,000	14,000	12,000	31,000
Stock in United States ports .	197,508	290,756	183,762	239,808
Stock in U. S. interior towns..	110,181	34,782	56,366	74,501
United States exports to-day.	972	.....	356	2,280
Total visible supply.....	1,319,861	2,394,738	2,005,584	2,227,789
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock. .....bales	387,000	1,094,000	858,000	905,000
Continental stocks.....	303,000	662,000	455,000	501,000
American afloat for Europe..	46,000	19,000	36,000	48,000
United States stock.....	197,508	290,756	183,762	239,808
United States interior stocks.	110,181	34,782	56,366	74,501
United States exports to-day.	972	.....	356	2,280
Total American.....	1,044,661	2,100,538	1,589,484	1,770,589
East Indian, Brazil, &c.				
Liverpool stock.....	128,000	135,000	174,000	257,000
London stock.....	3,000	12,000	15,000	6,000
Continental stocks.....	116,200	97,200	172,100	131,200
India afloat for Europe.....	25,000	36,000	43,000	32,000
Egypt, Brazil, &c., afloat.....	3,000	14,000	12,000	31,000
Total East India, &c.....	275,200	294,200	416,100	457,200
Total American.....	1,044,661	2,100,538	1,589,484	1,770,589
Total visible supply	1,319,861	2,394,738	2,005,584	2,227,789
Middling Upland, Liverpool..	$4^{16}/_{32}$d.	$4^{9}/_{32}$d.	$3^{13}/_{16}$d.	$4^{3}/_{8}$d.
Middling Upland, New York.	8c.	$8^{3}/_{16}$c.	$6^{7}/_{8}$c.	$7^{13}/_{16}$c.
Egypt Good Brown, Liverpool	$6^{5}/_{16}$d.	$6^{1}/_{2}$d.	$4^{13}/_{16}$d.	$5^{1}/_{16}$d.
Peruv. Rough Good, Liverpool	$6^{3}/_{16}$d.	$5^{8}/_{16}$d.	$5^{11}/_{16}$d.	$6^{1}/_{8}$d.
Broach Fine, Liverpool.....	$4^{7}/_{32}$d.	$3^{15}/_{16}$d.	$3^{15}/_{16}$d.	$4^{3}/_{8}$d.
Tinnevelly Good, Liverpool..	$4^{9}/_{32}$d.	$3^{5}/_{8}$d.	$3^{9}/_{16}$d.	$4^{1}/_{16}$d.

☞ The imports into Continental ports the past week have been 24,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,074,877 bales as compared with the same date of 1895, a falling off of 685,723 bales from the corresponding date of 1894 and a decrease of 907,928 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments fo the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.	Movement to August 28, 1896. Receipts. This week.	Receipts. Since Sept. 1, 95.	Shipm'ts This week.	Stock Aug. 28.	Movement to August 30, 1895. Receipts. This week.	Receipts. Since Sept. 1, 94.	Shipm'ts This week.	Stock Aug. 30.
Eufaula, Montgomery, Selma, Alabama...	646	17,457	540	391	103	19,493	149	444
Helena, Little Rock, Arkansas.	2,527	121,588	781	3,433	203	144,476	36	1,006
Athens, Albany, Georgia...	1,873	38,215	1,170	1,844	73	68,891	56	284
Atlanta, Augusta, Columbus, Macon, Rome, Georgia.	90	50,732	392	588	1	69,773	47	31
Louisville, Shreveport, Louisiana.	93	100,011	1,867	2,572	451	125,277	302	1,411
Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, Mississippi.	2,403	50,976	250	975	13	33,167	31	571
St. Louis, Kentucky.	480	30,762	.....	752	.....	79,672	.....	27
Raleigh, Charlotte, N. Carolina	300	91,755	2,955	2,504	.....	168,074	.....	457
Cincinnati, Ohio.....	5,122	181,762	926	4,954	249	211,930	222	3,974
Columbia, Greenwood, S. Carolina	1,772	49,772	.....	3,210	84	64,425	125	1,151
Memphis, Nashville, Brenham, Dallas, Houston, Tennessee, Texas.....	1,798	52,004	37	3,319	.....	89,559	15	246
	125	52,019	45	150	17	85,938	23	249
	25	6,342	227	50	86	12,193	170	1,357
	800	81,136	17	1,795	40	118,513	40	1,357
	273	28,826	50	448	3	40,339	.....	18
	.....	40,500	.....	250	.....	42,834	100	75
	812	33,177	.....	2,000	90	45,169	4	469
	388	49,969	312	1,993	14	65,260	25	368
	476	66,401	580	3,555	25	63,422	25	96
	287	53,967	580	1,996	.....	58,856	.....	60
	66	20,898	3,295	19,588	559	939,039	965	8,171
	200	571,234	.....	.....	13	25,341	13	.....
	2,176	22,176	134	484	167	35,920	36	1,045
	221	226,525	201	4,523	186	384,592	558	6,116
	589	34,988	589	.....	.....	35,561	.....	.....
	221	16,713	327	10	.....	16,840	.....	.....
	4	426,764	1,550	15,816	105	587,645	.....	2,176
	2,947	20,088	.....	217	11	62,315	13	135
	5,896	68,201	161	5,722	1,422	121,788	1,175	1,864
	2,550	43,883	2,188	433	2	63,744	4	16
	41,345	1,134,987	31,216	26,600	5,091	1,799,252	4,774	2,922
Total, 31 towns.....	74,234	3,785,128	53,846	110,181	8,950	5,657,292	9,325	34,782

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 20,388 bales and are now 75,399 bales *more* than at same period last year. The receipts at all the towns have been 65,284 bales *more* than same week last year and since Sept. 1 are 1,872,164 bales *less* than for same time in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 28.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	⅞	8	$7^{3}/_{4}$	$7^{5}/_{8}$	$7^{1}/_{2}$	$7^{1}/_{2}$
New Orleans	8	$7^{7}/_{8}$	$7^{3}/_{4}$	$7^{5}/_{8}$	$7^{7}/_{16}$	$7^{7}/_{16}$
Mobile	$7^{11}/_{16}$	$7^{9}/_{16}$	$7^{9}/_{16}$	$7^{3}/_{8}$	$7^{1}/_{4}$	$7^{3}/_{16}$
Savannah...	$7^{11}/_{16}$	$7^{11}/_{16}$	$7^{1}/_{2}$	$7^{1}/_{4}$	$7^{1}/_{4}$	$7^{1}/_{8}$
Charleston..	$7^{11}/_{16}$	$7^{11}/_{16}$	$7^{3}/_{8}$	$7^{3}/_{8}$	$7^{1}/_{4}$	$7^{3}/_{16}$
Wilmington.	$7^{1}/_{8}$	$7^{1}/_{2}$	$7^{1}/_{2}$	$7^{1}/_{2}$	$7^{1}/_{2}$	$7^{1}/_{2}$
Norfolk	$7^{3}/_{4}$	$7^{3}/_{4}$	$7^{3}/_{4}$	$7^{3}/_{4}$	$7^{5}/_{8}$	$7^{1}/_{2}$
Boston	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{3}/_{8}$	$8^{3}/_{8}$	$8^{3}/_{16}$	$8^{3}/_{16}$
Baltimore..	$8^{1}/_{2}$	$8^{1}/_{2}$	$8^{3}/_{8}$	$8^{1}/_{4}$	$8^{1}/_{4}$	$8^{1}/_{4}$
Philadelphia	$8^{7}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{7}/_{16}$	$8^{7}/_{16}$	$8^{1}/_{4}$
Augusta.....	8	8	$7^{3}/_{4}$	$7^{1}/_{2}$	$7^{3}/_{8}$	$7^{1}/_{4}$
Memphis....	$7^{7}/_{8}$	$7^{7}/_{8}$	$7^{5}/_{8}$	$7^{11}/_{16}$	$7^{5}/_{8}$	$7^{5}/_{8}$
St. Louis....	8	8	$7^{7}/_{8}$	$7^{3}/_{4}$	$7^{3}/_{4}$	$7^{3}/_{4}$
Houston	8	8	$7^{3}/_{4}$	$7^{3}/_{4}$	$7^{5}/_{8}$	$7^{1}/_{2}$
Cincinnati..	8	8	8	8	$7^{7}/_{8}$	$7^{7}/_{8}$
Louisville...	$7^{3}/_{4}$	$7^{3}/_{4}$	$7^{3}/_{4}$	$7^{3}/_{4}$	$7^{5}/_{8}$	$7^{5}/_{8}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7	Eufaula.....	7	Natchez	$7^{1}/_{4}$
Charlotte	$7^{1}/_{2}$	Little Rock....	$7^{1}/_{4}$	Raleigh	$7^{1}/_{4}$
Columbus, Ga.	$6^{7}/_{8}$	Montgomery...	7	Selma.....	$7^{1}/_{4}$
Columbus, Miss	7	Nashville	$7^{5}/_{8}$	Shreveport.....	$7^{1}/_{16}$

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
July 24.....	3,921	2,734	6,808	65,945	53,396	82,980	.....	.....	1,983
" 31.....	3,944	1,760	5,539	62,859	47,202	78,164	858	.....	723
Aug. 7.....	5,732	2,137	4,930	59,935	43,742	76,890	2,808	.....	3,656
" 14.....	7,213	1,749	16,370	56,939	41,714	76,547	4,217	.....	16,027
" 21.....	14,122	2,715	36,961	55,819	35,157	89,793	13,002	.....	50,207
" 28. ...	25,173	6,803	68,557	56,386	34,782	110,181	25,720	6,438	88,945

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,415,237 bales; in 1894-95 were 7,857,941 bales; in 1893-94 were 5,961,893 bales.

2.—That although the receipts at the outports the past week were 68,557 bales, the actual movement from plantations was 88,945 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,438 bales and for 1894 they were 25,720 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 28 and since Sept. 1 in the last two years are as follows.

August 28	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	3,295	559,282	965	948,744
Via Cairo.....	300	245,606	194	337,576
Via Parker City.....	.....	19,955	.....	35,414
Via Evansville....	.....	1,681	.....	3,817
Via Louisville....	50	138,601	219	190,627
Via Cincinnati.....	172	122,451	125	178,734
Via other routes, &c.....	263	92,737	948	153,226
Total gross overland.....	4,080	1,180,313	2,451	1,848,138
Deduct shipments—				
Overland to N. Y., Boston, &c..	8	274,615	585	578,024
Between interior towns.....	....	4,630	5	33,078
Inland, &c., from South.....	1,104	59,732	698	86,414
Total to be deducted.....	1,112	338,977	1,288	697,516
Leaving total net overland*..	2,968	841,336	1,163	1,150,622

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,968 bales, against 1,163 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 309,286 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1*	*Week.*	*Since Sept. 1.*
Receipts at ports to Aug. 28.....	68,557	5,337,756	6,803	7,880,494
Net overland to Aug. 28.....	2,968	841,336	1,163	1,150,622
Southern consumption to Aug. 28	8,000	909,000	12,000	772,000
Total marketed	79,525	7,088,092	19,966	9,803,116
Interior stocks in excess	20,388	77,481	*375	122,553
Came into sight during week.	99,913	.....	19,591	.....
Total in sight Aug. 28.....	.....	7,165,573	.....	9,780,563
North'n spinners tak'gs to Aug. 28	5,738	1,645,533	17,456	2,125,493

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 99,913 bales, against 19,591 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,614,990 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening fro n the South are a little more favorable. There has been rain in almost all districts during the week, and at some points, more particularly in Texas and Tennessee, the crop is reported to have been benefited thereby. Picking is making excellent progress and cotton is being marketed quite fre ly.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Palestine, Texas.—Telegram not received.

Huntsville, Texas.—It has rained on three days of the week, the precipitation reaching sixty-two hundredths of an inch. Average thermometer 82, highest 100 and lowest 65.

Dallas, Texas.—There has been beneficial rain on two days of the past week, the precipitation being one inch and sixty-seven hundredths. The moisture has improved late cotton. The thermometer has averaged 84, the highest being 104 and the lowest 63.

San Antonio, Texas.—The week's precipitation has been two inches and seventy-two hundredths, it having rained heavily on one day. The thermometer has averaged 85, ranging from 72 to 98.

Luling, Texas.—Cotton is doing very well and opening rapidly. It has rained lightly on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Columbia, Texas.—We have had good rain on two days of the week, the precipitation reaching fifty-eight hundredths of an inch. Average thermometer 82, highest 93 and lowest 71.

Cuero, Texas.—The drought still continues. The thermometer has averaged 86, the highest being 99 and the lowest 72.

Brenham, Texas.—The week's rainfall has been twenty-five hundredths of an inch, on one day. The thermometer has averaged 87, ranging from 74 to 100.

Temple, Texas.—Continued good rains will be required to improve cotton. There has been rain on two days during the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 86.

Fort Worth, Texas.—We have had beneficial rain on two days during the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 83, highest 103 and lowest 64.

Weatherford, Texas.—There has been a general rain, doing good, on three days of the week. The precipitation reached one inch and fifty-five hundredths. The thermometer has averaged 82, the highest being 101 and the lowest 64.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rain has fallen on five days of the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 73 to 103, averaging 84.

Columbus, Mississippi.—The crop is still failing. We have had rain on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 84, highest 102 and lowest 66.

Leland, Mississippi.—The week's rainfall has been one inch and five hundredths. The thermometer has averaged 80, the highest being 98 and the lowest 65.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 98.

Little Rock, Arkansas.—It has rained on two days of the past week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 84.

Helena, Arkansas.—Rain has fallen lightly on three days of the week, on one of which heavily, the rainfall being one inch and thirty hundredths of an inch. Very heavy rain in the neighborhood. Average thermometer 74, highest 93, lowest 58.

Memphis, Tennessee.—We have had light rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. There has been more moisture in the surrounding districts. The rains will improve the condition to the extent of making young bolls mature. Picking is general and marketing active. The thermometer has averaged 79·6, the highest being 98·6 and the lowest 62·8.

Nashville, Tennessee.—There has been rain during the week to the extent of sixty-four hundredths of an inch. The thermometer has averaged 77, ranging from 59 to 94.

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation reaching one inch and fifty-four hundredths. The rain was of very little benefit. Average thermometer 82, highest 93 and lowest 73.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Mobile, Alabama.—Rain has fallen on six days of the week, the precipitation being two inches and nine hundredths. There have been good rains in the interior, but it is claimed that they have been of little or no benefit. Picking is making good progress. The thermometer has ranged from 69 to 92, averaging 82.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 92.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being two inches and fifty-five hundredths. Average thermometer 81, highest 96, lowest 66.

Augusta, Georgia.—There has been rain on four days of the week to the extent of two inches and sixty hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 64.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 73 to 91, averaging 80.

Statesburg, South Carolina.—Picking and marketing are progressing rapidly. Rain has fallen on three days of the week, to the extent of ninety-seven hundredths of an inch. Average thermometer 79, highest 94, lowest 65.

Greenwood, South Carolina.—We have had rain on two days of the past week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 79, the highest being 94 and the lowest 68.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 27, 1896, and August 29, 1895.

		Aug. 27, '96.	*Aug. 29, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	5·6	4·6
Memphis	Above zero of gauge.	9·9	2·6
Nashville	Above zero of gauge.	1·9	3·3
Shreveport	Above zero of gauge.	*2·5	7·2
Vicksburg	Above zero of gauge.	14·8	3·7

* Below zero of gauge.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 9. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been rather quiet the past week but at unchanged prices. Quotations this evening are 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5⅜c. for 2 lbs. and 6c. for 2¼ lbs., f. o. b. at New York. Jute butts are inactive at 1 1-16@1⅛c. for paper quality and 1¼@1⅜c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Britn.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	.....	3,000	3,000	74,000	718,000	792,000	8,000	2,148,000
'94-5	.....	.....	.....	28,000	493,000	521,000	9,000	1,532,000
'93-4	1,000	2,000	3,000	47,144	837,730	884,874	5,000	1,704,175
'92-3	.....	2,000	2,000	43,525	801,139	844,664	4,000	1,730,494

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 1,000 bales and an *increase* in shipments of 2,000 bales, and the shipments since Sept. 1 show an *increase* of 271,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocanada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	.....	3,000	3,000	11,000	90,000	101,000
1894-95...	.....	1,000	1,000	8,000	46,000	54,000
Madras—						
1895-96...	1,000	1,000	2,000	14,000	17,000	31,000
1894-95...	2,000	2,000	4,000	16,000	18,000	34,000
All others—						
1895-96...	2,000	4,000	6,000	28,000	117,000	145,000
1894-95...	1,000	6,000	7,000	33,000	112,000	145,000
Total all—						
1895-96...	3,000	8,000	11,000	53,000	224,000	277,000
1894-95...	3,000	9,000	12,000	57,000	176,000	233,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	2,000	792,000	.....	521,000	3,000	884,874
All other ports	11,000	277,000	12,000	233,000	14,306	341,306
Total	13,000	1,069,000	12,000	754,000	17,306	1,226,180

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 26.	1895-96.	1894-95.	1893-94.
Receipts (cantars*)—			
This week	5,000	3,000	1,000
Since Sept. 1	5,210,000	4,542,000	4,933,666

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	.....	336,000	1,000	277,000	1,000	311 425
To Continent†	1,000	341,000	.....	352,000	1,000	352,782
Total Europe	1,000	677,000	1,000	629,000	2,000	664,207

* A cantar is 98 pounds.
† Of which to America in 1895-96, 39,536 bales; in 1894-95, 44,570 bales; in 1893-94, 29,199 bales.

This statement shows that the receipts for the week ending Aug. 26 were 5,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'y 24	6 1 6 @6 15/16	4 3	@6 7	3 25/32	5 3/8 @6 3/8	4 1 1/2	@6 2	3 11/16
" 31	6 1/8 @7 3/16	4 3 1/2	@6 8	3 29/32	5 5/16 @6 1/4	4 1	@6 1	3 23/32
Aug. 7	6 7/16 @7 3/8	4 4 1/2	@6 9	4 1/4	5 5/16 @6 3/8	4 1	@6 1	3 25/32
" 14	6 11/16 @7 5/8	4 6	@6 10 1/2	4 1/32	5 9/16 @6 7/16	4 1 1/2	@6 2	3 29/32
" 21	6 13/16 @7 7/8	4 7	@7 0	4 2/32	5 11/16 @6 1/2	4 2 1/2	@6 5	4 1/16
" 28	6 15/16 @7 7/8	4 7	@7 0	4 1/32	5 7/8 @6 3/4	4 3	@6 6	4 9/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 28) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Aug. 28.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895
Savannah	156	77,419	4	64,305	2,231	403
Charleston, &c.	1	10,665	2	5,361	597	26
Florida, &c.	....	4,783	....	5,173	171	....
Total	157	92,867	6	74,839	2,999	429

The exports for the week ending this evening reach a total of —— bales, of which —— bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 15 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Aug. 28.			Since Sept. 1, 1895			North'n W.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Sin Sept
S'vann'h, &c	.....	.....	.....	11,648	2,376	14,024	15	35,225
Charl'st'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,60-
New York	.....	.....	.....	16,161	4,789	20,950	.....	.....
Boston	.....	.....	.....	7,879	.....	7,879	.....	.....
Baltimore	.....	.....	.....	3,717	143	3,860	.....	.....
Total	.....	.....	.....	42,366	7,372	49,738	15	40,515
Total 1894-5	.....	.....	.....	35,090	5,650	40,740	.....	34,956

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 28 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

EXCHANGES.—The following exchanges have been made during the week:

·03 pd. to exch. 300 Oct. for Jan.
·15 pd. to exch. 1,200 Nov. for Mch.
·10 pd. to exch. 300 Sept. for Aug.
·08 pd. to exch. 700 Sept. for Oct.
Even 400 Oct. for Dec.
·11 pd. to exch. 2,000 Sep. for Aug.
·04 pd. to exch. 1,000 Jan. for Feb.
·09 pd. to exch. 500 Sept. for Jan.
·04 pd. to exch. 100 Dec. for Jan.
·10 pd. to exch. 500 Sept. for Jan.
·11 pd. to exch. 1,000 Sept. for Jan.
·12 pd. to exch. 100 Sept. for Aug.
·05 pd. to exch. 1,300 Oct. for Aug.
·07 pd. to exch. 1,300 Sept. for Oct.
·05 pd. to exch. 900 Oct. for Aug.
·06 pd. to exch. 100 Nov. for Oct.
·16 pd. to exch. 1,200 Jan. for May.
·08 pd. to exch. 100 Sept. for Oct.
·17 pd. to exch. 500 Jan. for May.
02 pd. to exch. 100 Oct for Aug.
·08 pd. to exch. 100 Sept. for Oct.
·27 pd. to exch. 300 Aug. for Mch.
·10 pd. to exch. 400 Oct. for Feb.
·31 pd. to exch. 800 Aug. for Mch.
·30 pd. to exch. 400 Aug. for Mch.
04 pd. to exch. 200 Dec. for Jan.
·09 pd. to exch. 100 Sept. for Oct.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending June 30.		12 mos. ending June 30	
		1896.	1895.	1895-96.	1894-95.
United Kingdom	yards	984,108	283,507	7,869,779	10,056,427
Germany	"	440,795	52,527	2,394,782	2,094,911
France	"	....	30,000	154,956	31,292
Other countries in Europe	"	42,497	35,429	1,229,746	487,247
British North America	"	2,562,754	613,388	19,705,804	6,437,270
Mexico	"	1,142,237	556,146	7,859,195	6,437,566
Central American States and British Honduras	"	1,105,476	1,134,480	11,899,921	13,609,433
Cuba	"	23,715	34,790	241,039	285,824
Puerto Rico	"	48,212	4,437	494,984	237,511
Santo Domingo	"	213,496	61,564	2,166,010	1,439,434
Other West Indies	"	616,705	914,810	12,793,229	13,727,749
Argentine Republic	"	807,113	562,389	3,631,699	2,392,871
Brazil	"	995,878	742,426	12,526,551	22,533,321
United States of Colombia	"	588,188	724,288	7,256,321	5,522,263
Other countries in S. America	"	2,321,675	3,812,357	27,945,871	24,434,946
China	"	15,845,830	4,266,568	73,261,140	34,672,249
Brit. Possess'ns in Australasia	"	20,761	99,729	749,416	607,574
British India and East Indies	"	300,500	179,103	2,474,936	5,738,928
Other countries in Asia and Oceanica	"	1,058,965	1,629,197	5,963,602	13,335,769
Africa	"	2,860,497	211,807	15,405,990	8 315,226
Other countries	"	1,248,150	605,000	9,080,445	12,000,250
Total yards of above		33,227,350	16,554,230	225,189,365	184,258,061
Total values of above		$1,783,304	$900,321	$12,958,350	$10,479,217
Value per yard		$·0537	$·0544	$·0576	$·0569
Values of other Manufactures of Cotton exported to—					
United Kingdom		$41,644	$26,858	$385,355	[illegible]
Germany		11,109	44,778	166,892	230,514
France		14	2,159	16,542	10,774
Other countries in Europe		2,282	3,321	53,928	48,230
British North America		118,361	159,411	1,754,902	1,719,871
Mexico		27,634	10,689	322,729	151,699
Central American States & British Honduras		24,211	24,879	193,310	173,416
Cuba		5,648	1,145	40,282	43,047
Puerto Rico		719	726	6,045	4,734
Santo Domingo		1,758	57	10,119	6,661
Other West Indies		4,760	5,145	86,807	73,758
Argentine Republic		5,837	3,767	41,933	18,209
Brazil		8,532	4,984	73,787	107,792
United States of Colombia		3,342	1,503	32,772	33,954
Other countries in So. America		4,891	6,038	56,833	50,044
China		24,162	672	189,784	12,681
British Australasia		10,864	8,121	118,777	89,087
British India and East Indies		....	238	4,361	1,828
Other countries in Asia and Oceanica		11,854	33,713	261,867	228,850
Africa		2,398	2,417	46,341	15,440
Other countries		2,720	1,344	16,813	23,734
Total value of other manufactures of		$313,478	$341,965	$3,879,039	$3,310,593
Aggregate value of all cotton goods		$2,095,787	$1,242,286	$16,837,396	$13,789,810

FALL RIVER MILL DIVIDENDS.—In our editorial columns to day will be found an article showing the results of operations of Fall River mills during the third quarter and first nine months of 1896.

EGYPTIAN COTTON CROP.—The following *resume* of reports on the cotton crop in Egypt was issued by the Alexandria Cotton Association under date of July 31:

We have at last had a month of intense heat and the cotton plants have profited well The backwardness mentioned in our last *resume* tends to decrease considerably and in some districts has even disappeared. Everywhere the fields present a satisfactory aspect and the flowering and formation of bolls is progressing in a regular way and manner. Only in a few districts did moths and worms appear, but they were promptly destroyed by the heat without causing any damage whatever.

In the Fayoum and Upper Egypt the crop promises very favorably. Water in general has been sufficient, but a delay in irrigation was experienced in some outlying localities. At the present moment the Nile has risen to a level which for this season will allow of more easy irrigation.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarns Thread.		Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs
October	24,878	24,073	442,847	485,569	85,291	91,444	110,169	115,517
November	23,761	22,934	418,837	448,142	80,667	84,996	104,431	107,330
December	19,893	21,324	410,969	433,642	79,016	81,665	98,909	102,949
Qut. 1st quar.	68,535	68,291	1,271,953	1,367,353	244,974	257,505	313,509	325,796
January	22,696	23,052	437,480	465,164	84,131	89,590	106,827	114,642
February	21,421	21,597	453,[illegible]	400,697	87,117	77,173	109,538	98,770
March	23,946	24,840	441,944	415,025	84,990	80,700	108,939	104,840
Qut. 2d quar.	68,066	71,489	1,332,439	1,280,886	256,238	246,763	324,304	318,252
Total 6 mos.	136,601	139,780	2,604,386	2,648,239	501,212	504,268	637,813	644,048
April	23,406	24,042	401,397	402,038	77,292	77,431	100,698	101,473
May	21,756	25,136	399,018	399,493	74,811	76,911	96,567	102,077
June	23,678	19,740	436,057	356,068	83,857	68,597	107,535	88,337
Qut. 3d quar	68,840	68,918	1,226,470	1,157,599	235,960	222,969	304,800	291,887
Total 9 mos.	205,441	208,698	3,830,856	3,805,838	737,173	727,237	942,613	935,935
July	23,573	21,858	483,983	478,487	93,073	91,766	116,646	113,624
Stockings and socks							955	1,011
Sundry articles							21,131	19,054
Total exports of cotton manufactures							1,081,345	1,069,624

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,081,345,000 lbs. of manufactured cotton, against 1,039,624,000 lbs. last year, or an increase of 11,721,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards (000s omitted.)	July.			Oct. 1 to July 31.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Turkey, Egypt and Africa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
China and Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Europe (except Turkey)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
South America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All other countries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total yards	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total value	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yarns—Lbs. (000s omitted.)						
Holland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germany	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Europe (except Turkey)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East Indies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
China and Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Turkey and Egypt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All other countries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total lbs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total value	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,997 bales, against 4,393 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895

Exported to—	Week Ending— Aug. 7	Aug. 14	Aug. 21.	Aug 28.	Total since Sept. 1.	Same period previous year
Liverpool	1,836	4,943	1,769	11,347	274,321	337,154
Other British ports	150	1,250	.....	.....	107,892	127,567
TOT. TO GT. BRIT'N.	1,986	6,093	1,769	11,347	382,203	464,725
Havre	649	50	275	....	30,571	40,076
Other French ports	.....	.....	.....	.....	200	1,375
TOTAL FRENCH	649	50	275	.....	30,771	41,451
Bremen	.....	1,744	2,075	497	116,122	59,163
Hamburg	.....	300	.....	.....	34,944	60,432
Other ports	.....	1,133	267	50	58,224	75,314
TOT. TO NO. EUROPE	.....	3,177	2,342	547	209,293	195,308
Spain, Italy, &c	874	1,969	.....	100	[illegible]	[illegible]
All other	.....	.....	.....	3	2,845	1,896
TOTAL SPAIN, &C.	874	1,969	.....	103	[illegible]	[illegible]
GRAND TOTAL	3,209	11,289	4,386	11,997	710,799	803,476

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 21,440 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Buffon, 1,795 ... Georgic, 9,552	11,347
To Bremen, per steamers Aller, 200 ... Weimra, 297 ...	49
To Antwerp, per steamer South wark, 50 ...	50
To Genoa, per steamer Etruria, 100 ...	100
To Martinique, per steamer Madiana, 3 ...	3
NEW ORLEANS—To Liverpool, per steamers Barbadian, 4,969 ... Louisianian, 1,207 ...	6,176
BOSTON—To Liverpool, per steamers Castrian, 2,130 up and and 2 Assyrian ... Philadelphian, 14 ... Sachem, 194 ...	3,042
To Yarmouth, per steamer Boston, 25 ...	2
BALTIMORE—To Bremen, per steamer Crefeld, 200 ...	200
Total ...	21,440

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Bremen.	Antwerp.	Genoa	Yarmouth.	West Indies.	Total
New York	11,347	497	50	100	.....	3	11,997
N. Orleans	6,176	.....	.....	.....	.....	.....	6,176
Boston	3,042	.....	.....	.....	25	.....	3,067
Baltimore	.....	200	.....	.....	.....	.....	200
Total	20,565	697	50	100	25	3	21,440

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 21—Steamer Inventor, 2,578 ... Aug. 27—Steamer Astronomer, 3,550.
To Hamburg—Aug. 24—Steamer Orinda 100
To Barcelona—Aug. 21—Steamer Serenguer el Grande, 2,063.
To Genoa—Aug. 27—Steamer Catsauna, 2,350
BOSTON—To Liverpool—Aug. 25—Steamer Armenian 678.
BALTIMORE—To Liverpool—Aug. 25—Steamer Pamplemore, 294.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	1/8	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Do .....d.	....	....	....	....	....	....
Havre, asked....c.	22½†	25†	25†	25†	25†	25†
Dunkirk.....c.	.	....	..	....	...	....
Bremen.....c.	19@20†	¼	¼	¼	¼	¼
Do .....c.	...	....	...	....	....	....
Hamburg .....c.	22†	23†	23†	23†	23†	23†
Do Sep.&Oct.c.	....	25†	25†	25†	25†	25†
Ams'dam, asked.c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb..c.	34†	34†	34†	34†	34†	34†
Do v. Hull. .d.	32†	32†	32†	32†	32†	32†
Barcelona.....d.	...	..	..	..	..	....
Genoa .....d.	9/64@5/32	30†	30†	30†	30†	5/32
Trieste, July 25..d.	5/32	5/32	5/32	5/32	5/32	5/32
Antwerp.....d.	3/32	1/8	1/8	1/8	1/8	1/8
Ghent, v Antw'p.d.	1/8	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 7	Aug. 14	Aug. 21.	Aug 28
Sales of the week .....bales	27,000	43,000	36,000	40,000
Of which exporters took ...	1,500	1,200	1,000	1,800
Of which speculators took..	1,200	2,400	1,900	2,100
Sales American	21,000	36,000	29,000	33,000
Actual export	8,000	4,000	4,000	3,000
Forwarded	40,000	48,000	46,000	45,000
Total stock—Estimated	625,000	582,000	549,000	515,000
Of which American—Est'm'd	489,000	449,000	419,000	387,000
Total import of the week.....	24,000	8,000	17,000	14,000
Of which American..... ...	28,000	5,000	13,000	11,000
Amount afloat.....	24,000	33,000	33,000	37,000
Of which American.....	20,000	30,000	30,000	33,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	Quiet.	Small inquiry.	Small inquiry.	Dull.	In buyers' favor.
Mid. Uplds	4 3/32	4 5/8	4 9/16	4 17/32	4 15/32	4 16/32
Sales	5,000	7,000	7,000	6,000	8,000	6,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Irregular.	Irreg. at [illegible] decline.	Steady at [illegible] decline.	Steady at [illegible] advance.	Steady at [illegible] decline	Quiet at [illegible] advance.
Market, 4 P. M.	Quiet and steady.	Easy.	Steady.	Quiet.	Barely steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Aug. 22 to Aug. 28	Satur. 12½ P. M.	1 P. M.	Mon. 1.45 P. M.	4 P. M.	Tues. 1:45 P. M.	4 P. M.	Wed. 1:45 P. M.	4 P. M.	Thurs. 1:45 P. M.	4 P. M.	Fri. 1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	4 14	4 10	4 14	4 29	4 28	4 29	4 27	4 27	4 23	4 22	4 23	4 20
Aug.-Sept.	4 35	4 37	4 30	4 26	4 24	4 25	4 22	4 22	4 18	4 16	4 18	4 15
Sept.-Oct	4 29	4 31	4 24	4 19	4 18	4 19	4 16	4 16	4 12	4 10	4 10	4 09
Oct.-Nov	4 28	4 29	4 21	4 17	4 16	4 17	4 14	4 14	4 10	4 08	4 09	4 07
Nov.-Dec	4 29	4 27	4 19	4 16	4 15	4 15	4 13	4 13	4 09	4 07	4 07	4 05
Dec.-Jan	4 28	4 27	4 19	4 16	4 14	4 15	4 13	4 13	4 09	4 06	4 07	4 05
Jan.-Feb	4 26	4 27	4 19	4 16	4 15	4 16	4 13	4 13	4 09	4 07	4 07	4 05
Feb.-March	4 2	4 28	4 20	4 17	4 15	4 16	4 14	4 13	4 09	4 07	4 08	4 06
Mch.-April	4 27	4 29	4 21	4 17	4 16	4 16	4 14	4 14	4 10	4 08	4 08	4 07
April-May	4 28	4 30	4 22	4 18	4 16	4 17	4 15	4 15	4 11	4 09	4 09	4 07
May-June	4 29	4 30	4 22	4 19	4 17	4 18	4 15	4 15	4 11	4 09	4 10	4 08
June-July	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 28, 1896.

There has been a fairly active and firmer market for wheat flour, and shippers have shown considerable interest, although during the latter part of the week their purchases were limited in consequence of the higher views of sellers, prices having been advanced about 5 to 10c. per barrel. The home trade has been a moderate buyer. City mills have been steady. A limited amount of business has been transacted in rye flour at steady prices. Corn meal has sold slowly and values have been easy. To-day the market for wheat flour was firm but quiet.

Speculation in the market for wheat futures has been moderately active, and early in the week prices advanced rather sharply in response to stronger foreign advices, accompanied by buying orders and an active demand for spot wheat for export. Subsequently, however, advices from abroad turned weaker, and foreign buying ceased, and this, together with a flurry in the money market and selling by "longs" to realize profits, caused the improvement to be lost. In the spot market, shippers have been good buyers, though at the decline business was quiet as a scarcity of ocean freights and advance in rates had a tendency to check the demand. The sales yesterday included No. 1 Northern Duluth at 65½c. f. o. b. afloat and No. 1 hard Duluth at 68½c f. o. b. afloat. To-day the market was fairly active, and prices advanced rather sharply on a report that this year world's crops of wheat and rye would show a material reduction as compared with last year's. It was also stated that large purchases of wheat for export had

been made in the interior, and this added to the strength. The local spot market was firm but dull; not a transaction was reported. No. 2 red winter was quoted at 68½c. f. o. b. afloat, No. 1 hard Duluth at 69½c. f. o. b. afloat and No. 1 Northern Duluth at 67¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues	Wed	Thurs	Fri.
August delivery	64⅛	64⅞	64⅛	63⅞	63¼	64¾
September delivery	64⅛	64⅞	64⅜	63⅞	63¼	64¾
October delivery	65⅛	65⅜	65⅜	64⅞	64⅛	65¼
November delivery	66¼	67⅛	66⅝	66⅛	65½	66¾
December delivery	66¾	67⅞	67¼	66¾	66¼	67½
May delivery	70⅝	71⅝	71	70½	69⅞	71⅛

There has been a weak and declining market for Indian corn futures under free offerings by the West, prompted by liberal receipts and favorable prospects for the growing crop. There has been an active demand from shippers for spot corn, but prices have weakened with futures. The sales yesterday included No. 2 mixed at 27⅜c. delivered and 28¼c f.o.b. afloat; also yellow at 27¾c in elevator and 28¼c. delivered. To-day the market was firmer on a demand from "shorts" to cover contracts, stimulated by the advance in wheat. The spot market was firmer but quiet. The sales included No. 2 mixed at 28⅝c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon.	Tues.	Wed.	Thurs	
August delivery	28⅝	28⅜	27¼	26⅝	26¼	26⅜
September delivery	28⅝	28¼	27¼	26⅜	26¼	26⅞
October delivery	29⅜	29⅜	28⅛	27½	27⅛	27⅝
December delivery	30⅛	30¼	29¼	29	28½	29
May delivery	....	32½	32	31¼	31	31½

Oats for future delivery have been quiet, but prices have declined under fairly free offerings, prompted by an increased crop movement. Only a limited amount of business has been transacted in the spot market and prices have declined with futures. The business transacted yesterday included No. 2 mixed at 20½c. in elevator and No. 2 white at 24c. in elevator. To-day the market was dull and without changes of importance. The spot market was quiet but steady. The sales included No. 2 mixed at 20½c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	F.
August delivery	22	21⅛	20⅞	20¾	20½	20½
September delivery	22	21½	20⅞	20⅝	20⅛	20⅜
October delivery	22	21⅛	20⅞	20⅝	20⅛	20½

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 60@ 2 00	Patent, winter	$3 35@ 3 65
Superfine	1 70@ 2 10	City mills extras	3 90
Extra, No. 2	2 20@ 2 30	Rye flour, superfine	2 25@ 2 60
Extra, No. 1	2 40@ 2 65	Buckwheat flour	....
Clears	2 50@ 3 10	Corn meal—	
Straights	3 15@ 3 40	Western, &c.	2 00@ 2 10
Patent, spring	3 40@ 3 75	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush	63	@	70	West'n mixed	24½	@	29
Red winter No. 2	66½	@	68½	No. 2 mixed	26¾	@	28⅝
Red winter	63	@	69	Western yellow	27	@	30½
White	....	@	....	Western White	27	@	30½
Oats—Mixed, per bu.	16	@	21⅛	Rye—			
White	21	@	30	Western, per bush.	39	@	40½
No. 2 mixed	20½	@	21½	State and Jersey	40	@	41
No. 2 white	24	@	25	Barley—Western	35	@	40
				Feeding	33	@	34

☞ For other tables usually given here see page 344.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 28, 1896.

The failure of Hilton, Hughes & Co. on Wednesday last, although an important event in itself, had little or no effect on the dry goods market. The concern had been in poor credit for a long time past, and although the suspension was hardly expected just now, it was not a surprising occurrence. Few houses, either commission or jobbing, have suffered to any extent, whilst the impression is quite general that the estate will pay one hundred cents on the dollar. The primary market for cotton goods has ruled firm this week, with a hardening tendency on staple lines. The demand has been more general in the way of small orders, but there is little more disposition than before to purchase ahead of requirements. Stocks in second hands are evidently being distributed with some degree of freedom, and supplementary supplies are more generally required. A quiet market for woolen and worsted goods for both men's wear and dress fabrics has prevailed, with a generally easy tone. Collections have not improved, and considerable irregularity is reported.

WOOLEN GOODS.—The lack of spirit on the part of buyers has again been the chief feature in this department. Clothiers and cloth jobbers are as conservative as ever in placing their orders, whilst there has been a reduction in the number of those buying. If it were not for the demand for all-wool fancy cheviots and cassimeres in cheap grades, 45c. to 65c. goods, and for all-worsted cheviots from $1 00 to $1 25, the market would be practically stagnant, so little is doing in other directions. Despite the heavy curtailment in production there is no scarcity of goods, and the market generally is an easy one to operate in in both staples and fancies. Satinets and other low-grade varieties of like character are inactive. Cloakings are still in moderate request and overcoatings still sell slowly. Dress goods are quiet throughout. Flannels and blankets inactive. Carpets quiet.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Aug. 24 were 6,077 packages, valued at $267,281, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 24.	1896. Week.	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain	36	2,156	68	3,378
Other European	52	1,997	....	1,894
China	2,862	73,203	1,080	38,321
India	....	3,526	....	3,693
Arabia	1,475	19,799	100	16,052
Africa	334	13,569	276	6,091
West Indies	620	8,242	377	11,515
Mexico	51	1,920	23	1,935
Central America	182	5,932	330	7,655
South America	279	31,262	1,049	39,027
Other Countries	186	2,769	22	5,170
Total	6,077	164,375	3,325	134,731
China, via Vancouver*	1,212	23,514	1,625	16,975
Total	7,289	187,889	4,950	151,706

* From New England mill points direct.

The tendency of prices for brown cottons has been against buyers this week and advances of ⅛c. per yard in heavy-weight sheetings and drills have been frequently secured over recent low prices, although not openly quoted, for goods sold from stock, while for contracts sellers are holding for ¼c. at least over spot prices. The actual sales are moderate, but more business could have been done if sellers had not been so reserved. Denims are ¼c. to ½c. per yard higher, ticks occasionally ½c., and other coarse colored cottons are frequently tending upwards. Bleached cottons are in more frequent request for small quantities and prices are steady. In other directions the staple goods market has been without material change in condition. There has been a steady demand of very fair proportions for printed fabrics in fancy lines at regular prices, with a quiet business passing in more staple varieties. Ginghams slow and irregular. Print cloths have advanced 1-16c. for both extras and odds, with more business passing; extras are firm at the close at 2½c.

The value of the New York exports for the year to date has been $7,285,724 in 1896 against $6,027,081 in 1895.

Stock of Print Cloths—	1896. Aug. 22.	1895. Aug. 24.	1894. Aug. 25.	1893. Aug. 26.
At Providence, 64 squares	354,000	134,000	267,000	173,000
At Fall River, 64 squares	967,000	25,000	488,000	480,000
At Fall River, odd sizes	714,000	79,000	195,000	
Total stock (pieces)	2,035,000	238,000	950,000	653,000

FOREIGN DRY GOODS—A general improvement in volume of business has been reported this week in foreign merchandise but sales are still below average for the time of year. Dress goods are selling better, as are silks and linens. Ribbons, laces, hosiery and underwear quiet. Business in men's-wear fabrics is backward in spring weights.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 27, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896, AND [illegible]	Week Ending Aug. 27, 1896.		Since Jan 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$
Wool	1,752	471,879	63,965	16,185,209
Cotton	1,375	323,453	55,702	12,401,954
Silk	960	431,773	31,829	13,473,214
Flax	1,605	249,992	63,016	8,401,821
Miscellaneous	2,380	179,205	624,326	9,363,692
Total	8,078	1,654,502	839,838	59,922,920
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool	731	189,493	25,940	6,861,632
Cotton	4,400	112,991	14,996	3,605,969
Silk	164	67,404	5,795	2,740,552
Flax	495	83,806	9,730	1,640,973
Miscellaneous	85	33,637	9,823	995,852
Total withdr'wn	8,078	486,731	66,274	15,844,928
Ent'd for consumpt	8,078	1,654,502	838,838	59,922,920
Total marketed	9,993	2,141,233	905,112	75,767,848
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	692	178,899	32,495	8,252,921
Cotton	478	128,722	15,322	3,874,556
Silk	271	127,507	5,824	2,460,018
Flax	448	92,719	10,420	1,946,405
Miscellaneous	148	44,021	7,559	1,022,657
Total	2,037	561,868	71,620	17,766,557
Ent'd for consumpt	8,078	1,654,502	838,838	59,922,920
Total imports	10,115	2,216,370	910,458	77,689,477

	Week Ending Aug. 29, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$
Wool	4,074	919,404	109,500	26,165,130
Cotton	1,546	314,234	63,874	13,862,012
Silk	1,458	706,944	46,188	20,202,417
Flax	2,228	301,775	61,514	9,340,042
Miscellaneous	1,761	286,772	415,736	10,348,573
Total	11,067	2,508,429	689,812	79,818,174
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool	814	223,824	33,617	9,520,001
Cotton	481	111,360	15,158	3,629,556
Silk	210	90,100	7,312	3,505,943
Flax	369	55,296	9,466	1,717,495
Miscellaneous	87	40,303	9,016	697,461
Total withdr'wn	1,901	523,824	74,569	19,070,456
Ent'd for consumpt	11,067	2,508,429	689,812	79,818,174
Total marketed	12,968	3,032,253	764,381	98,888,630
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	874	213,795	20,393	7,922,188
Cotton	347	90,459	15,850	3,791,928
Silk	162	63,716	7,541	3,882,052
Flax	280	49,969	11,257	2,008,711
Miscellaneous	54	31,933	8,742	840,011
Total	1,717	449,872	73,783	18,444,890
Ent'd for consumpt	11,067	2,508,429	689,912	79,818,174
Total imports	12,784	2,958,301	763,595	98,263,064

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since June 20th. For index to items published from April 11th to June 20th, both inclusive, see CHRONICLE of June 27th, page 1189. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Bancroft, Neb.—*Bond Sale.*—Water-works bonds of Bancroft to the amount of $5,000 have been sold.

Bayonne, N. J.—*Bonds Unsold.*—The city of Bayonne has failed to sell $48,000 of 4½ per cent gold school bonds recently offered at public sale, and the city officials have been authorized to effect a private sale of the securities if possible.

Boston, Mass.—*Temporary Loan.*—The city of Boston has placed a temporary loan of $750,000 this week at 5 per cent interest. This is a higher rate than the city has been accustomed to pay until within a short time.

Bradford, Pa.—*Bonds Authorized.*—Sewer, paving and water-works bonds of this city to the amount of $105,000 were voted for on August 18, 1893.

Brooklyn, N. Y.—*Tax Certificate Sale.*—On Thursday of this week the city of Brooklyn sold $2,000,000 of 5 per cent gold tax certificates maturing April 20, 1897. A large proportion of the loan was awarded to a syndicate of local banks and trust companies at par, and a few outside bids at a fraction above par were accepted. The award is reported in detail as follows:

Purchaser.	*Amount.*	*Price.*
Kings County Trust Company	$[illegible]	$100
National City Bank	[illegible]	100
Long Island Loan & Trust Company	[illegible]	100
Hamilton Trust Company	69,000	100
People's Trust Company	210,000	100
Peoples Bank	25,000	100
Brooklyn Trust Company	178,000	100
Franklin Trust Company	178,000	100
Nassau National Bank	53,000	100
Mechanics' Bank	88,000	100
Brooklyn Bank	53,000	100
Schermerhorn Bank	17,000	100
Manufacturers' Trust Company	88,000	100
Bedford Bank	26,000	100
Twenty-sixth Ward Bank	17,000	100
People's Bank	17,000	100
Broadway Bank	17,000	100
Nassau Trust Company	88,000	100
Manufacturers' National Bank	43,000	100
First National Bank	54,000	100
Mechanics' & Traders' Bank	17,000	100
Seventeenth Ward Bank	17,000	100
Fifth Avenue Bank	17,000	100
Sprague National Bank	36,000	100
Brooklyn Savings Bank	200,000	100
Joseph L. Buttenweiser	50,000	100·06
J. W. Seligman & Co	50,000	100·25
Eastern District Savings Bank	10,000	100·0625
William Alexander Smith & Co	2,000	100·50
Merchants' & Manufacturers' Fire Insurance Company, of Baltimore	65,000	100·02
Hambleton & Co., Baltimore	25,000	100 0625
A. Galet	5,000	100·01
Percy Densmore	2,000	100

Cambridge, Mass.—*Bonds Authorized.*—City of Cambridge bonds to the amount of $250,000 have recently been authorized, but the securities will not be offered for sale until the market shows a decided improvement. In the meantime a temporary loan for the amount will be floated.

Chester, Pa.—*Bonds Unsold.*—No bids were received for the $80,000 of 4 per cent 10-30 year bonds of the city of Chester, which were offered for sale on August 22. Interest and principal will be made payable in gold and the loan will be re-advertised. Proposals will be asked for until September 10.

Chester, S. C.—*Bonds Authorized.*—Water works bonds of this city to the amount of $50,000 are to be issued.

Fall River, Mass.—*Bond Sale.*—It is reported that the city of Fall River received one bid of 101 for $100,000 of 4 per cent sewer bonds offered for sale on August 27. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926. The loan is secured by a sinking fund.

Franklin, La.—*Bond Offering.*—Mayor L. B. Tarlton, of Franklin, La., reports to the CHRONICLE that $25,000 of 5 per cent water-works bonds are being offered for sale. The securities will be issued in denominations of $1,000 and one bond will mature each year from date of issue. Interest will be payable semi annually.

Gastonia, N. C.—*Bonds Authorized.*—Water-works bonds of this town to the amount of $18,000 have been voted.

Gilmer County, W. Va.—*Bonds Authorized.*—This county has voted to issue bonds for $50,000 in aid of the Little Kanawha Valley Railroad.

Hamilton County, Ohio.—*Bonds Unsold.*—It is reported that the County Commissioners have rejected a bid for $25,000 of aqueduct bonds. The bid contained a proviso that a commission be paid for the bonds.

Lakewood, Ohio—*Bond Offering*—Electric-light bonds of Lakewood to the amount of $20,000 are being offered for sale. The securities will bear 6 per cent interest and will mature at the rate of $1,000 yearly from date of issue.

Lynchburg, Ohio.—*Bond Offering.*—Proposals will be received until September 1, 1896, by Chas. Roser, City Clerk, for the purchase of $20,000 of water-works bonds of Lynchburg.

Mercer County, N. J.—*Bond News.*—The Mercer County Board of Freeholders has taken action on the objections offered to the sale of $100,000 of 5 per cent gold redemption bonds and decided not to issue the bonds for the present. It was agreed that the matter of issuing the bonds should be postponed for a few weeks, when it is thought they can be disposed of without any gold redemption clause.

Milaca, Minn.—*Bonds Authorized.*—Water-works bonds of this place have been authorized.

Millstadt, Ill.—*Bond Election.*—On August 29, 1896, the people of Millstadt voted on the question of issuing $5,000 of electric-light bonds.

Milwaukee, Wis.—*Bond Sale.*—On August 25 City Comptroller W. J. Fiebrantz sold $100,000 of 5 per cent street improvement bonds to the Milwaukee Trust Co. at 106. Three other bids were received for bonds offered at the same time, but all were rejected. The unsold securities include $220,000 of school bonds, $120,000 of public park bonds and $40,000 of sewerage bonds. Proposals are asked again on these issues until September 8 at 12 M. All the bonds are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

Mount Pleasant Free School District, Tex.—*Bond Offering.*—Proposals will be received until September 7 at 5 P. M. by H. W. Cheney, Secretary of the Board of Trustees of the Mount Pleasant Incorporated Public Free School District, for the purchase of school building bonds to the amount of $8,000. The securities will bear interest at the rate of 6 per cent per annum.

Newberg, Ore.—*Bonds Authorized.*—Water-works bonds of this city to the amount of $15,000 are to be issued.

Palestine, Tex.—*Bond Offering.*—Proposals will be received until September 1, 1896, by W. C. Campbell, City Secretary, for the purchase of $10,000 of water-works bonds.

The securities are to bear interest at the rate of 5 per cent and the principal will mature in 1936.

Sea Cliff, N. Y.—*Bond Election*—The people of Sea Cliff will vote on Sept. 8, 1896, on the question of issuing $50,000 of 5 per cent highway improvement bonds.

Sharpsburg, Pa—*Bonds Authorized.*—Sewer bonds of this city to the amount of $62,000 have been authorized.

Trenton, N. J.—*Bond Offering*—Proposals will be received until Sept. 1, 1896, by C. Edward Murray, city clerk, for the purchase of $7,000 of sewer bonds.

Washington, Ga.—*Bond Sale*—It is reported from Washington, Ga., that 6 per cent gold school bonds to the amount of $15,000 have been sold at par.

Worcester, Mass—*Bond Sale.*—It is reported that the city of Worcester, Mass., has sold $50,000 of 4 per cent 29-year funding bonds at 102 25. Four bids were received for the loan.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

District of Columbia.—The following statement has been corrected to June 30, 1896, by means of an official report from D. N. Morgan, Treasurer of the United States.

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3·65 per cent loan, in 1924. Bonds are tax exempt.

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
DISTRICT OF COLUMBIA—					
*Fifty-yr. funding 1874	c & r	3·65	F & A	Aug. 1, 1924	$14,224,100
† Refund'g reg. bonds 1891	r	3½	J & J	July 1, 1901	1,290,700
($100, $500 and $1,000 each.) Subject to call at any time.					
Twenty y'r fund...1879	c & r	5	J & J	July 1, 1899	778,000
Water stock.....1871	c	7	J & J	Oct. 1, 1901	329,000
do 1873	c	7	J & J	July 1, 1903	14,000
LATE CORPORATION OF WASHINGTON—					
Thirty-year funding..1872	c	6g	M & N	Nov. 1, 1902	571,100

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

† These bonds have the same guaranty as the 3·65 per cent bonds.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—The subjoined statement shows the District's total debt on the dates named.

	July 1, 1896.	*Jan.* 1, 1896.	*Jan.* 1, 1895.	*Jan.* 1, 1894.
Total fund. debt.	$17,207,000	$17,532,600	$17,781,700	$18,191,200

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was $22,106,650.

On July 1, 1896, stock and bonds to the amount of $6,820 on which interest has ceased were still outstanding; funds for the payment of principal and interest are deposited in the United States Treasury.

ASSESSED VALUATION.—The District's assessed valuation and tax rate at different periods have been as follows:

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per $1,000.
1895	$188,922,343	$10,971,737	$199,894,080	*$15·00
1894	192,555,046	11,719,308	204,274,354	15·00
1893	191,417,804	11,050,336	202,468,140	.....
1892	147,024,276	11,927,434	158,951,710	.....
1890	141,609,891	11,697,650	153,307,541	15·00
1888	115,485,353	11,728,672	127,214,025	15·00
1885	93,491,891	12,715,686	106,207,577	15·00

*Tax rate on land used for agricultural purposes is only $1 per acre.

New Hampshire.—The following statement has been corrected to June 20, 1896, by means of a special report to the CHRONICLE from Solon A. Carter, State Treasurer.

Concord is the capital.

LOANS NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Agricultural College 1893.	4	.....	1913	$135,000
Library bonds of 1891....	4	J & J	July 1, 1911	175,000
Do do 1893....	4	.....	1913	75,000
Municipal War loan.....	6	J & J	{Jan.1,'97 to 1905 {$150,000 yearly.	1,350,000
do do (overdue)	...	....	.....	5,400
Trust funds.....	4&6	....	.....	653,818

Of the trust funds $80,000 bear 6 per cent interest and $571,902 12 bear 4 per cent interest, no interest being paid on the remaining $1,915 94.

PAR VALUE OF BONDS.—The bonds of this State are in $500 and $1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The subjoined statement shows New Hampshire's total debt on the dates named.

	Jan. 1,'96.	June 1,'95.	June 1,'94.	June 1,'93
Total funded debt....	$1,740,400	$1,891,300	$2,036,042	$2,007,200
Trust funds.....	653,818	632,092	614,065	593,311

ASSESSED VALUATION.—The State's total assessed valuation has been as follows:

Years.	Valuation.	Years.	Valuation.
1894.....	$269,683,779	1889.....	$241,766,633
1893.....	274,816,342	1888.....	235,998,455
1892.....	266,427,500	1887.....	228,234,851
1891.....	259,191,770	1886	222,106,281
1890.....	250,530,530	1885.....	218,122,554

Pittsburg, Pa.—H. P. Ford, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from H. I. Gourley, Comptroller.

This city is situated in Allegheny County.

LOANS— NAME AND PURPOSE—		—Interest.— Rate.	Pay'ble.	—Principal.— When Due.	Outstand'g.
City building bonds, refunded.		5	A & O	Apr. 1, 1910	$170,000
Free bridge bonds.....c or r		4	M & N	1925	1,315,600
Subject to call 1-10 every 3 years.					
Funded debt bonds.....c		7	J & J	July 1, 1909	145,000
do do .....r		7	J & J	July 1, 1909	355,000
do do .....r		7	J & J	Jan. 1, 1912	121,000
Funded debt improv. bonds.	c	5	J & D	June 1, 1913	88,000
do do do	r	5	J & D	June 1, 1913	1,315,000
do do do	r	5	J & D	June 1, 1912	77,000
Improvement bonds.....c		4	J & D	Dec. 1, 1915	53,000
do do .....r		4	J & D	Dec. 1, 1915	3,681,700
Market bonds, refunded.....r		5	A & O	Apr. 1, 1910	25,000
Municipal consol. bonds.....r		6g	A & O	Oct. 1, 1901	g.210,000
Public Park bonds.....c or r		4	M & N	1925	588,300
Subject to call 1-10 every 3 years.					
Public Safety bonds.....c or r		4	M & N	1925	330,000
Subject to call 1-10 every 3 years.					
Railroad compromise bonds..c		5	J & J	Jan. 1, 1913	983,000
do do do ..r		5	J & J	Jan. 1, 1913	843,400
do do do ..c		4	J & J	Jan. 1, 1913	228,000
do do do ..r		4	J & J	Jan. 1, 1913	125,300
Water bonds.....c		7	A & O	Oct. 2, 1896	408,700
do .....r		7	A & O	Oct. 2, 1896	723,800
do .....r		7	A & O	Apr. 1, 1897	40,500
do c		7	A & O	Apr. 1, 1898	61,000
do .....r		7	A & O	Apr. 1, 1898	2,337,000
do .....r		6	J & J	Jan. 1, 1908	300,000
do .....c or r		4	M & N	1925	720,300
Subject to call 1-10 every 3 years.					

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold.

PAR VALUE OF BONDS.—These bonds are in pieces of $100 and multiples of the same.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

INTEREST is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York, at the office of Townsend, Whelen & Co. in Philadelphia and at the Pittsburg Trust Co.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

	1896.	1895.	1894.	1893.
Total bonded debt (incl. water bonds)	$13,630,301	$12,593,102	$12,836,601	$13,204,402
Sinking funds.....	5,088,354	4,617,140	4,352,607	4,041,800
Net debt on Feb. 1.	$8,541,947	$7,975,962	$8,483,994	$9,162,602

The city has no floating debt. The sinking fund receives yearly from $400,000 to $500,000 from appropriations and investments.

DEBT LIMITATION.—Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (about cash value) and tax rate have been as follows:

Year.	—Assessed Valuation.— Real.	Personal.	Total.	Rate of Tax per $1,000.
1896.....	$286,497,437	$1,988,985	$288,486,422	.....
1895.....	.....	.....	287,322,894	$12·00
1894*.....	.....	.....	.....	13·00
1893.....	273,390,506	2,259,660	275,650,166	11·00
1892.....	.....	.....	240,000,000	12·00
1891.....	205,046,742	2,316,455	207,363,197	15·00
1890.....	198,580,267	1,873,359	200,453,626	15·00
1889.....	137,898,928	1,248,109	139,147,037	.....
1888.....	132,266,000	2,445,124	134,711,124	18·00
1886.....	129,881,096	1,774,936	131,656,032	.....
1885.....	108,530,608	3,000,000	111,530,608	13·00
1884.....	105,404,720	1,838,258	107,342,978	16·00

*The City Comptroller reported that the tax valuation for 1894 did not materially differ from that of 1893.

For the year 1896 the assessed valuation of real estate includes the valuation of property to the amount of $88,032,179 which paid a rural tax (two-thirds of full tax), and $10,355,203 which paid a so-called agricultural tax, or one-half of the full tax rate. The *taxable* valuation of all property for 1896 after making some slight deductions for exemptions, was therefore $250,000,000.

POPULATION.—In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076. Estimated July 1, 1896, 275,000.

Wellsville, Ohio.—P. H. Jones, Mayor. The following statement of the financial condition of Wellsville on July 6, 1896, has been compiled from a special report to the CHRONICLE from D. A. Davidson, City Clerk.

This city is in Columbiana County.

LOANS—	When Due.
CEMETERY BONDS—	
6s, Jan., $10,000.	$1,000 an. to '06
CITY BUILDING BONDS—	
6s, July, $20,000.	$2,000 an. to '06
FLOATING DEBT REDEMPTION—	
5s, J&J, $15,000.....	Jan. 15, 1920
SCHOOL BUILDING—	
5s, J&J, $15,000.	$1,000 an. to '11
STREET IMPROVEMENT—	
6s, var., $18,900.....	1897 to 1914
WATER-WORKS BONDS—	
6s, M&S, $21,000....	1897 to 1902
(Part payable yearly.	
WATER-WORKS REFUNDING—	
5s, M&S, $30,000....	Mar. 15, 1902
WATER-WORKS EXTENSION—	
5s, J&J, $5,000.....	Jan. 15, 1920

Total debt July 6, 1896..	$134,900
Water debt (included)...	56,000
Tax valuation 1896.....	1,700,000
Assessment about ⅓ actual value.	
Total tax rate (per $1,000)	$28·20
Population in 1890 was.....	5,247
Population in 1880 was.....	3,377

INTEREST on the bonds is payable at the office of the City Treas.

Morgan County, Ind.—The following statement has been corrected to June 15, 1896, by means of a special report to the CHRONICLE from J. M. Julian, County Auditor.

County seat is Martinsville.

LOANS—	When Due.
BRIDGE BONDS—	
6s, $30,000	1899 to 1902
($5,000 payable yearly Dec. 1.)	
COUNTY BONDS—	
5s, $20,000	1896 to 1899
($5,000 payable yearly Dec. 1.)	
Interest payable at the Merchants' Nat. Bank, Indianapolis.	

Bonded debt June 1, '96	$50,000
Tax valuation, real	7,500,000
Tax valuation, personal	2,500,000
Total valuation 1895	10,000,000
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$30·16⅔
Population in 1890 was	18,643
Population in 1880 was	18,900
Population in 1896 (est.)	21,000

Mt. Vernon, Ind.—The following statement has been corrected to June 24, 1896, by means of a special report to the CHRONICLE:

This city is the county seat of Posey County.

LOANS—	When Due.
FUNDING:	
5s, J&D, $10,000	June 1, 1899
5s, J&D, 10,000	June 1, 1904
5s, J&D, 10,000	June 1, 1909
Bonded debt June 1, 1896	$30,000
Sinking fund	4,500
Net debt June 1, 1896	25,500

Tax valuation, real	$971,842
Tax valuation, personal	704,168
Total valuation 1893	1,676,010
Total valuation 1895	1,506,905
Assessment about ⅔ actual value.	
City tax per $1,000	$12·00
Population in 1890 was	4,705

INTEREST is payable at the office of the City Treasurer.

Dubuque, Iowa.—T. T. Duffy, Mayor. The following statement has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from John O'Connell, Clerk.

Dubuque is in the county of the same name.

LOANS—	When Due.
GRANT & SMITH SETTLEMENT—	
4s, A&O, $105,000	June 1, 1916
MISCELLANEOUS LOANS—	
6s, Feb. 1, $350,956	Feb. 1, 1897
6s, 107,161	1899 to 1901
NEW REFUNDING BONDS—	
4s, Feb., $96,000	1916
STOCKING BONDS—	
5s, $26,500	1911
CORCORAN LOAN—	
6s, , $1,346 due, not presented	

Interest is payable by the City Treasurer and in New York.

Bonded debt Mar. 1, '96	$693,373
Floating debt	220,988
Total debt Mar. 1, 1896	914,261
Total valuation 1896	$20,413,000
Assessment about 4-5 act. value.	
Total tax rate (per $1,000)	$11
Population in 1890 was	30,311
Population in 1880 was	22,254
Population in 1896	40,654

TAX FREE.—All bonds are exempt from taxation by the city.

Saguache County, Col.—The following statement has been corrected to June 1, 1896, by means of a special report to the CHRONICLE from W. A. Lockett, County Treasurer.

County seat is Saguache.

LOANS—	When Due.
COURT HOUSE AND FUNDING—	
7s, J&D, $55,100	1904
Floating debt	$11,000
Total debt June 1, 1896	66,100
Sinking fund	6,000

Net debt	$60,000
Tax valuation 1895	1,928,286
Assessment ½ to ½ actual value.	
Total tax (per $1,000)	$26·00
Population in 1890 was	3,313

INTEREST is payable by Kountze Brothers, New York City.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in volume 62 see CHRONICLE of June 27, page 1189. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month. Items marked ' will be found in volume 62.

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NEW LOANS.

VILLAGE OF
Arverne-by-the-Sea.

NOTICE OF SALE OF VILLAGE BONDS

Sealed bids are desired for the purchase of Fifteen Thousand Dollars ($15,000) four per cent bonds of the Village of Arverne-by-the-Sea, Town of Hempstead, County of Queens, N. Y. (in Greater New York), principal and interest payable in U. S. gold coin of the present standard of weight and fineness.

These bonds will be issued pursuant to vote of the taxpayers, will be dated [illegible] and will bear interest at four per cent, payable semi-annually on the first days of April and October of each year.

Eight Thousand Dollars of said bonds will be issued for the improvement of streets of a certain [illegible] and will be payable in eight annual instalments of One Thousand Dollars each, on the first day of October in each year, from 1901 to 1908, inclusive. Seven Thousand Dollars of said bonds will be issued for the construction of sidewalks and will be payable in seven annual instalments of One Thousand Dollars each on the first day of October in each year, from 1902 to 1908, inclusive. The bonds will be for One Thousand Dollars each, in denomination, coupon or registered, as the purchaser may request.

Sealed bids will be received for the above by Jump & Wilson at 45 Exchange Street, New York, until 4 P. M., or at the office of the Village Clerk, at Arverne-by-the-Sea, Queens County, New York, until 8 P. M. of September 8th, 1896, at which time and place the bids will be opened and thereupon awarded. Each bid must be accompanied by a certified check for $500 to the order of the Treasurer of the Village of Arverne-by-the-Sea, and checks will be returned to all unsuccessful bidders. Should any bidder whose proposal may be accepted fail to take and pay for the bonds as offered he will forfeit said check. Particular specified for the delivery of the bonds [illegible] will be furnished by the Treasurer on application [illegible] for such bonds.

The bonds will be delivered at the National Shoe & Leather Bank, 271 Broadway, New York, on the first day of October, 1896.

The Trustees reserve the right to reject any and all bids.

By order of the Board of Trustees of the Village of Arverne-by-the-Sea, N. Y.

Dated ARVERNE-BY-THE-SEA, August 25th, 1896.

JOHN R. WATERS, President.

A. E. KARELSEN, Clerk.

CANADIAN BONDS.

Dominion and Provincial Government Bonds,
Municipal and Street Railway Bonds
Bought and Sold.

JAS. A MELDRUM & CO.

CANADA LIFE BUILDING,
TORONTO, ONT.

CORRESPONDENCE SOLICITED.

N. B.—Investors desiring first class security for their money cannot do better than purchase Canadian Bonds. No currency trouble to fear, and all bonds are practically payable in gold.

NEW LOANS.

$325,000
LEVEE DISTRICT
4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars ($325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, and bonds to be of the denomination of Five Hundred Dollars ($500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, and bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 12th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE,
Secretary and Treasurer.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st.

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION.

Rudolph Kleybolte & Co.

BANKERS,
CINCINNATI, O.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Waseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

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THE Commercial & Financial Chronicle

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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of August and the eight months the exhibit is as follows:

	August.			Eight Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York	1,971,152,104	2,314,518,044	-14.9	18,951,144,643	19,062,760,468	-0.6
Philadelphia	205,274,227	212,[illegible]134	-3.6	2,132,[illegible]1[illegible]	2,[illegible]47	-3.7
Pittsburg	34,[illegible]614	36,747,443	-6.7	314,[illegible]486	279,[illegible]174	+12.1
Baltimore	30,[illegible]4,[illegible]	34,[illegible]5[illegible]	-9.1	4[illegible]5,[illegible]4[illegible]	4[illegible]7,[illegible]4[illegible]	+4.7
Buffalo	16,[illegible]86[illegible]	17,[illegible]36[illegible]	-7.4	146,[illegible]24[illegible]	140,[illegible]00[illegible]	+4.3
Washington	6,[illegible]85[illegible]	7,230,[illegible]7[illegible]	-11.7	6[illegible],[illegible]5[illegible]	6,[illegible]8[illegible]5[illegible]	+9.1
Rochester	3,[illegible]4[illegible]7	4,[illegible]4[illegible]1	-27.0	32,[illegible]4[illegible]7	32,[illegible]7[illegible]5	+0.9
Syracuse	2,[illegible]1[illegible]	3,[illegible]1[illegible]	-17.4	31,[illegible]0[illegible]	28,[illegible]4[illegible]	+11.1
Scranton	3,[illegible]16	2,[illegible]9[illegible]	-0.7	27,[illegible]7[illegible]	24,[illegible]8[illegible]	+9.6
Wilmington	2,[illegible]4[illegible]	2,[illegible]4[illegible]	+1.1	21,[illegible]8[illegible]	24,[illegible]2[illegible]	-0.2
Binghamton	1,[illegible]4[illegible]	1,[illegible]4[illegible]	-16.1	11,[illegible]0[illegible]	11,[illegible]7[illegible]	-4.8
Total Middle	2,340,9[illegible]91[illegible]	2,768,[illegible]2[illegible]	-14.8	22,836,[illegible]1[illegible]	22,580,[illegible]4[illegible]	-1.8
Boston	307,[illegible]31	380,[illegible]160	-19.2	2,926,[illegible]1,9[illegible]	3,0[illegible]7,[illegible]56	-3.3
Providence	16,[illegible]0[illegible]	21,[illegible]4[illegible]	-24.6	1[illegible],[illegible]2[illegible]	177,[illegible]0[illegible]	-2.1
Hartford	8,[illegible]71	8,[illegible]1[illegible]	-4.7	8[illegible],[illegible]4[illegible]	71,[illegible]1[illegible]	+7.4
New Haven	5,[illegible]4[illegible]	5,[illegible]6[illegible]	-9.1	6[illegible],[illegible]7[illegible]	62,[illegible]0[illegible]	+5.7
Springfield	4,[illegible]6[illegible]	5,[illegible]6[illegible]	-14.6	5[illegible],[illegible]4[illegible]	6[illegible],[illegible]4[illegible]	-5.1
Worcester	5,[illegible]2[illegible]	5,[illegible]4[illegible]	-6.6	4[illegible],[illegible]1[illegible]	4[illegible],[illegible]5[illegible]	+7.4
Portland	3,[illegible]6[illegible]	3,[illegible]6[illegible]	-17.3	4[illegible],[illegible]6[illegible]	4[illegible],[illegible]4[illegible]	+3.1
Fall River	3,[illegible]4[illegible]	2,[illegible]1[illegible]	-24.3	2[illegible],[illegible]1[illegible]	2[illegible],[illegible]2[illegible]	+1.9
Lowell	2,[illegible]6[illegible]	2,[illegible]7[illegible]	-1.2	2[illegible],[illegible]4[illegible]	2[illegible],[illegible]4[illegible]	-1.5
New Bedford	1,[illegible]3[illegible]	1,[illegible]4[illegible]	-12.7	1[illegible],[illegible]4[illegible]	1[illegible],[illegible]2[illegible]	+10.7
Total N. Eng	358,[illegible]33[illegible]	440,[illegible]4[illegible]	-19.0	3,42[illegible],[illegible]4[illegible]	3,58[illegible],[illegible]4[illegible]	-4.5
Chicago	318,[illegible]77[illegible]	365,[illegible]4[illegible]	-12.8	2,9[illegible],[illegible]12	2,[illegible]5[illegible],[illegible]7[illegible]	-1.3
Cincinnati	40,[illegible]2[illegible]	4[illegible],[illegible]4[illegible]	-16.2	3[illegible],[illegible]4[illegible]	4[illegible],[illegible]0[illegible]	-9.1
Detroit	26,[illegible]7[illegible]	3[illegible],[illegible]4[illegible]	-14.0	2[illegible],[illegible]4[illegible]	21[illegible],[illegible]4[illegible]	-4.2
Cleveland	23,[illegible]4[illegible]	26,[illegible]4[illegible]	-14.0	2[illegible],[illegible]4[illegible]	18[illegible],[illegible]1[illegible]	+8.5
Milwaukee	16,[illegible]4[illegible]	19,[illegible]1[illegible]	-17.0	15[illegible],[illegible]4[illegible]	15[illegible],[illegible]4[illegible]	-1.5
Columbus	11,[illegible]4[illegible]	13,[illegible]1[illegible]	-11.4	11[illegible],[illegible]4[illegible]	11[illegible],[illegible]4[illegible]	-2.0
Indianapolis	6,[illegible]1[illegible]	6,[illegible]1[illegible]	+1.0	6[illegible],[illegible]2[illegible]	4[illegible],[illegible]4[illegible]	+50.1
Peoria	6,[illegible]6[illegible]	7,[illegible]6[illegible]	-17.2	6[illegible],[illegible]1[illegible]	6[illegible],[illegible]1[illegible]	-1.0
Grand Rapids	2,[illegible]4[illegible]	3,[illegible]4[illegible]	-12.0	2[illegible],[illegible]1[illegible]	1[illegible],[illegible]4[illegible]	+7.5
Lexington	1,[illegible]4[illegible]	1,[illegible]8[illegible]	-19.5	1[illegible],[illegible]4[illegible]	11,[illegible]1[illegible]	-4.3
Kalamazoo	1,[illegible]8[illegible]	1,[illegible]1[illegible]	-9.7	9,[illegible]1[illegible]	8,[illegible]1[illegible]	+9.7
Akron	1,[illegible]1[illegible]	1,[illegible]2[illegible]	-13.9	8,[illegible]2[illegible]	7,[illegible]2[illegible]	+7.4
Bay City	9[illegible],[illegible]4[illegible]	1,[illegible],[illegible]2[illegible]	-30.3	8,[illegible]4[illegible]	10,[illegible]2[illegible]	-19.3
Rockford	7[illegible],[illegible]4[illegible]	7,[illegible]1[illegible]	-2.9	7,[illegible]4[illegible]	7,[illegible]4[illegible]	+1.9
Springfield	6[illegible],[illegible]2[illegible]	8[illegible],[illegible]2[illegible]	-21.0	6,[illegible],[illegible]2[illegible]	6,[illegible],[illegible]1[illegible]	+4.4
Canton	7[illegible],[illegible]4[illegible]	7[illegible],[illegible]4[illegible]	-4.6	6,[illegible],[illegible]4[illegible]	6,[illegible],[illegible]4[illegible]	+1.6
Tot. M. West.	469,[illegible]18[illegible]	539,[illegible]3[illegible]	-13.0	4,2[illegible],[illegible]4[illegible]	5,31[illegible],[illegible]4[illegible]	-1.6
San Francisco	33,[illegible]6[illegible]	37,[illegible]4[illegible]	-9.7	440,[illegible]9[illegible]	440,[illegible]9[illegible]	-0.01
Salt Lake City	4,[illegible]1[illegible]	5,[illegible]0[illegible]	-9.7	4[illegible],[illegible]4[illegible]	39,[illegible]1[illegible]	+0.5
Portland	4,[illegible]6[illegible]	4,[illegible]7[illegible]	-2.7	3[illegible],[illegible]4[illegible]	37,[illegible]1[illegible]	-3.7
Los Angeles	3,[illegible]9[illegible]	4,[illegible]4[illegible]	-15.5	3[illegible],[illegible]4[illegible]	3[illegible],[illegible]1[illegible]	+0.7
Helena	2,[illegible]1[illegible]	2,[illegible]4[illegible]	-9.2	1[illegible],[illegible]6[illegible]	19,[illegible]7[illegible]	-2.3
Tacoma	2,[illegible]2[illegible]	2,[illegible]4[illegible]	-7.3	1[illegible],[illegible]4[illegible]	18,[illegible]1[illegible]	-4.7
Seattle	2,[illegible]6[illegible]	2,[illegible]3[illegible]	-17.6	1[illegible],[illegible]4[illegible]	16,[illegible]5[illegible]	+10.4
Spokane	1,[illegible]4[illegible]	1,[illegible]5[illegible]	+14.6	14,[illegible]2[illegible]	12,[illegible]4[illegible]	+19.2
Fargo	8[illegible],[illegible]1[illegible]	6[illegible],[illegible]4[illegible]	+31.3	4,[illegible]1[illegible]	4,[illegible]1[illegible]	-2.2
Sioux Falls	1[illegible],[illegible]4[illegible]	2[illegible],[illegible]2[illegible]	-3.4	2,[illegible]2[illegible]	1,[illegible]4[illegible]	+30.6
Total Pacific	76,[illegible]3[illegible]	81,[illegible]1[illegible]	-6.6	639,[illegible]4[illegible]	631,[illegible]5[illegible]	+1.3
Kansas City	37,[illegible]5[illegible]	45,[illegible]4[illegible]	-18.5	324,[illegible]9[illegible]	335,[illegible]4[illegible]	-3.4
Minneapolis	31,[illegible]2[illegible]	33,[illegible]4[illegible]	-6.5	2[illegible],[illegible]4[illegible]	19[illegible],[illegible]4[illegible]	+13.0
Omaha	16,[illegible]2[illegible]	15,[illegible]4[illegible]	+7.4	14[illegible],[illegible]4[illegible]	11[illegible],[illegible]4[illegible]	+24.9
St. Paul	16,[illegible]7[illegible]	16,[illegible]4[illegible]	-4.5	14[illegible],[illegible]4[illegible]	13[illegible],[illegible]4[illegible]	+8.6
Denver	3,[illegible]4[illegible]	11,[illegible]4[illegible]	-24.0	8[illegible],[illegible]4[illegible]	9[illegible],[illegible]4[illegible]	-9.1
St. Joseph	4,[illegible]4[illegible]	5,[illegible]1[illegible]	-18.4	4[illegible],[illegible]4[illegible]	4[illegible],[illegible]4[illegible]	-10.0
Des Moines	2,[illegible]2[illegible]	3,[illegible]4[illegible]	-37.0	2[illegible],[illegible]4[illegible]	3[illegible],[illegible]4[illegible]	-6.3
Sioux City	1,[illegible]4[illegible]	1,[illegible]4[illegible]	-21.9	1[illegible],[illegible]4[illegible]	1[illegible],[illegible]4[illegible]	-0.9
Lincoln	1,[illegible]4[illegible]	1,[illegible]4[illegible]	+10.0	1[illegible],[illegible]4[illegible]	1[illegible],[illegible]4[illegible]	-10.4
Wichita	1,[illegible]4[illegible]	1,[illegible]4[illegible]	-10.0	1[illegible],[illegible]4[illegible]	1[illegible],[illegible]4[illegible]	-4.1
Topeka	2,[illegible]4[illegible]	1,[illegible]4[illegible]	+4.3	1[illegible],[illegible]4[illegible]	1[illegible],[illegible]4[illegible]	-1.5
Fremont	2[illegible],[illegible]2[illegible]	2[illegible],[illegible]4[illegible]	-9.7	2,[illegible]4[illegible]	2,[illegible]4[illegible]	-8.2
Hastings	2[illegible],[illegible]4[illegible]	2[illegible],[illegible]4[illegible]	+13.2	2,[illegible]0[illegible]	2,[illegible]4[illegible]	+11.8
Tot. oth'r W.	115,[illegible]0[illegible]	129,[illegible]6[illegible]	-11.1	1,061,[illegible]6[illegible]	1,02[illegible],[illegible]1[illegible]	+3.7
St. Louis	87,[illegible]3[illegible]	93,[illegible]2[illegible]	-5.7	763,[illegible]4[illegible]	816,[illegible]0[illegible]	-6.5
New Orleans	28,[illegible]4[illegible]	27,[illegible]4[illegible]	+4.6	294,[illegible]4[illegible]	214,[illegible]4[illegible]	+37.4
Louisville	20,[illegible]0[illegible]	23,[illegible]4[illegible]	-14.4	1[illegible],[illegible]4[illegible]	210,[illegible]2[illegible]	-0.4
Galveston	9,[illegible]4[illegible]	7,[illegible]4[illegible]	+22.7	7[illegible],[illegible]4[illegible]	76,[illegible]4[illegible]	-7.0
Houston	9,[illegible]2[illegible]	7,[illegible]4[illegible]	+27.7	67,[illegible]4[illegible]	74,[illegible]4[illegible]	-9.1
Savannah	6,[illegible]4[illegible]	7,[illegible]4[illegible]	-3.1	67,[illegible]4[illegible]	64,[illegible]4[illegible]	+3.9
Richmond	8,[illegible]4[illegible]	9,[illegible]4[illegible]	-9.7	76,[illegible]4[illegible]	81,[illegible]4[illegible]	-6.8
Memphis	4,[illegible]4[illegible]	5,[illegible]4[illegible]	-16.2	64,[illegible]4[illegible]	57,[illegible]4[illegible]	+11.8
Atlanta	4,[illegible]4[illegible]	4,[illegible]4[illegible]	+2.7	41,[illegible]4[illegible]	37,[illegible]4[illegible]	+11.1
Dallas	4,[illegible]4[illegible]	5,[illegible]4[illegible]	-1.8	40,[illegible]4[illegible]	40,[illegible]4[illegible]	-0.9
Nashville	3,[illegible]4[illegible]	3,[illegible]4[illegible]	-17.3	32,[illegible]4[illegible]	32,[illegible]4[illegible]	+1.0
Norfolk	3,[illegible]4[illegible]	3,[illegible]4[illegible]	-14.3	31,[illegible]4[illegible]	31,[illegible]4[illegible]	-7.2
Waco	1,[illegible]4[illegible]	1,[illegible]4[illegible]	-26.3	13,[illegible]4[illegible]	20,[illegible]4[illegible]	-34.8
Fort Worth	1,[illegible]4[illegible]	2,[illegible]4[illegible]	-40.4	21,[illegible]4[illegible]	24,[illegible]4[illegible]	-12.0
Augusta	2,[illegible]4[illegible]	1,[illegible]4[illegible]	+15.4	1[illegible],[illegible]4[illegible]	16,[illegible]4[illegible]	+16.7
Birmingham	1,[illegible]4[illegible]	1,[illegible]4[illegible]	-27.2	13,[illegible]4[illegible]	14,[illegible]4[illegible]	+0.9
Little Rock	9[illegible],[illegible]2[illegible]	1,[illegible]4[illegible]	-20.6	10,[illegible]4[illegible]	10,[illegible]4[illegible]	-8.0
Jacksonville	9[illegible],[illegible]4[illegible]	1,[illegible]4[illegible]	-8.6	9,[illegible]4[illegible]	11,[illegible]4[illegible]	-15.5
Chattanooga	9[illegible],[illegible]6[illegible]	1,[illegible]4[illegible]	-8.6	8,[illegible]4[illegible]	7,[illegible]4[illegible]	+7.2
Total South.	2[illegible],[illegible]4[illegible]	2[illegible],[illegible]4[illegible]	-4.8	1,4[illegible],[illegible]4[illegible]	1,91[illegible],[illegible]4[illegible]	-4.0
Total all	1,[illegible],[illegible]4[illegible]	4,[illegible],[illegible]4[illegible]	-14.2	4[illegible],[illegible]4[illegible]	4[illegible],[illegible]4[illegible]	-1.6
Outside N. Y.	1,[illegible],[illegible]4[illegible]	1,[illegible],[illegible]4[illegible]	-13.8	14,711,[illegible]4[illegible]	15,[illegible],[illegible]4[illegible]	-4.1
Montreal	41,[illegible]4[illegible]	49,[illegible]4[illegible]	-16.7	32[illegible],[illegible]4[illegible]	37[illegible],[illegible]4[illegible]	-11.6
Toronto	25,[illegible]4[illegible]	21,[illegible]4[illegible]	+19.7	2[illegible],[illegible]4[illegible]	1[illegible],[illegible]4[illegible]	+15.5
Halifax	5,[illegible]4[illegible]	6,[illegible]4[illegible]	-11.3	4[illegible],[illegible]4[illegible]	3[illegible],[illegible]4[illegible]	+1.1
Winnipeg	1[illegible],[illegible]4[illegible]	3,[illegible]4[illegible]	+19.0	3[illegible],[illegible]4[illegible]	2,[illegible]4[illegible]	+22.5
Hamilton	2,[illegible]4[illegible]	2,[illegible]4[illegible]	-19.2	2[illegible],[illegible]4[illegible]	2[illegible],[illegible]4[illegible]	+1.4
Tot. Canada	2[illegible],[illegible]4[illegible]	2[illegible],[illegible]4[illegible]	-7.3	1[illegible],[illegible]4[illegible]	1[illegible],[illegible]4[illegible]	-0.9

☞ For table of clearings by telegraph see Page 386.

The week's total for all cities shows a loss of 17·0 per cent from 1895. The decline from 1894 is 2·6 per cent and the increase over 1893 is 7·8 per cent. Outside of New York the decrease compared with 1895, is 13·6 per cent, the decline from 1894 is 5·3 per cent, and the increase over 1893 reaches 14·1 p. c.

Clearings at—	Week ending Aug. 29.				
	1896.	1895.	1896. P. Cent	1894	1893
	$	$		$	$
New York	416,560,211	517,276,767	-19.5	418,375,002	400,037,064
Philadelphia	50,314,[illegible]	55,[illegible],241	-10.0	40,[illegible],446	39,530,516
Pittsburg	11,[illegible]	14,[illegible]	-12.4	8,347,011	6,279,993
Baltimore	10,161,[illegible]	10,[illegible],618	-.04	12,120,914	11,218,603
Buffalo	3,[illegible]	3,[illegible],18	+0.2	3,124,[illegible]	3,[illegible]
Washington	1,23[illegible],[illegible]	1,[illegible],107	-7.0	1,[illegible],619	799,096
Rochester	1,0[illegible],[illegible]	1,27[illegible],4[illegible]	-18.7	1,[illegible],[illegible]	1,188,019
Syracuse	6[illegible],[illegible]	7[illegible],[illegible]	-4.6	6[illegible],000	663,793
Scranton	671,[illegible]	7[illegible],[illegible]	-4.9	5[illegible],765	.....
Wilmington	4[illegible],[illegible]	6[illegible],[illegible]	-13.1	5[illegible],[illegible]	649,134
Binghamton	227,[illegible]	274,[illegible]	-17.2	247,[illegible]	212,[illegible]
Total Middle	490,333,[illegible]	604,779,712	-17.9	487,070,490	470,747,044
Boston	59,767,721	76,723,[illegible]7	-22.1	64,[illegible],416	60,573,507
Providence	3,137,[illegible]	4,6[illegible],[illegible]	-31.8	3,[illegible],[illegible]	2,[illegible],[illegible]
Hartford	1,[illegible],[illegible]	1,[illegible],745	-4.6	1,[illegible],[illegible]	1,223,771
New Haven	1,13[illegible],[illegible]	1,[illegible],[illegible]	-3.1	1,[illegible],[illegible]	848,748
Springfield	911,[illegible]	1,[illegible],[illegible]	-11.8	[illegible],[illegible]	1,011,[illegible]
Worcester	97[illegible],[illegible]	[illegible],[illegible]	-1.0	[illegible],[illegible]	[illegible],187
Portland	1,11[illegible],[illegible]	1,[illegible],[illegible]	+1.4	1,[illegible],[illegible]	941,[illegible]
Fall River	62[illegible],[illegible]	6[illegible],[illegible]	-2.5	4[illegible],[illegible]	2[illegible],[illegible]
Lowell	41[illegible],[illegible]	4[illegible],[illegible]	-.8.3	4[illegible],[illegible]	2[illegible],[illegible]
New Bedford	27[illegible],[illegible]	3[illegible],[illegible]	-21.4	2[illegible],[illegible]	2[illegible],[illegible]
Total New Eng.	69,759,[illegible]	88,[illegible],[illegible]	-21.2	76,971,[illegible]	69,214,[illegible]
Chicago	64,[illegible],[illegible]	80,[illegible],[illegible]	-20.4	87,[illegible],[illegible]	66,795,[illegible]
Cincinnati	8,[illegible],[illegible]	10,[illegible],[illegible]	-17.5	10,[illegible],[illegible]	6,914,150
Detroit	6,[illegible],17	5,[illegible],[illegible]	-14.8	[illegible],[illegible]	4,177,017
Cleveland	5,[illegible],[illegible]	5,[illegible],[illegible]	-9.4	[illegible],[illegible]	3,370,017
Milwaukee	3,[illegible],[illegible]	4,[illegible],[illegible]	-11.[illegible]	4,[illegible],[illegible]	2,610,189
Columbus	2,[illegible],[illegible]	2,[illegible],[illegible]	-2.6	2,[illegible],[illegible]	2,[illegible],[illegible]
Indianapolis	1,[illegible],[illegible]	1,[illegible],[illegible]	+3.[illegible]	1,[illegible],[illegible]	1,[illegible],788
Peoria	1,[illegible],[illegible]	1,[illegible],[illegible]	-1.[illegible]	2,[illegible],[illegible]	1,[illegible],[illegible]
Toledo	1,[illegible],[illegible]	1,[illegible],[illegible]	+30.[illegible]	.....	.....
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	-11.2	6[illegible],[illegible]	507,[illegible]
Lexington	2[illegible],[illegible]	2[illegible],[illegible]	-1.6	3[illegible],[illegible]	2[illegible],[illegible]
Kalamazoo	2[illegible],[illegible]	2[illegible],[illegible]	+2.9	1[illegible],[illegible]	2[illegible],[illegible]
Akron	2[illegible],[illegible]	2[illegible],[illegible]	+2.3	1[illegible],[illegible]	[illegible],000
Bay City	1[illegible],[illegible]	1[illegible],[illegible]	-37.8	2[illegible],[illegible]	2[illegible],[illegible]
Rockford	1[illegible],[illegible]	1[illegible],[illegible]	+1.2	1[illegible],[illegible]	1[illegible],000
Springfield, Ohio	1[illegible],[illegible]	2[illegible],[illegible]	-54.9	[illegible],[illegible]	118,[illegible]
Canton	1[illegible],[illegible]	1[illegible],[illegible]	-10.1	1[illegible],[illegible]	1[illegible],000
Dayton	[illegible],[illegible]	.....	.....	.....	.....
Tot. Mid. West'n	98,[illegible],[illegible]	115,[illegible],[illegible]	-17.6	121,[illegible],[illegible]	99,790,407
San Francisco	12,763,[illegible]	12,[illegible],[illegible]	-1.1	13,[illegible],[illegible]	12,[illegible],[illegible]
Salt Lake City	[illegible],[illegible]	1,[illegible],[illegible]	-30.8	1,[illegible],[illegible]	540,000
Portland	[illegible],[illegible]	1,[illegible],[illegible]	-15.8	[illegible],[illegible]	649,006
Los Angeles	7[illegible],[illegible]	[illegible],[illegible]	-7.6	[illegible],[illegible]	613,133
Helena	[illegible],[illegible]	7[illegible],[illegible]	-35.6	[illegible],[illegible]	300,000
Tacoma	[illegible],[illegible]	[illegible],[illegible]	+5.[illegible]	[illegible],[illegible]	382,750
Seattle	[illegible],[illegible]	[illegible],[illegible]	+1.6	[illegible],[illegible]	387,301
Spokane	[illegible],[illegible]	[illegible],[illegible]	+17.6	[illegible],[illegible]	171,490
Fargo	1[illegible],[illegible]	1[illegible],[illegible]	-1.6	[illegible],[illegible]	.....
Sioux Falls	[illegible]	[illegible]	-.6	[illegible],[illegible]	105,700
Total Pacific	17,3[illegible],[illegible]	19,[illegible],[illegible]	-9.0	17,[illegible],[illegible]	15,[illegible],[illegible]
Kansas City	8,508,147	9,[illegible],[illegible]	-8.5	9,270,460	6,104,637
Minneapolis	5,[illegible],[illegible]	6,[illegible],[illegible]	-12.7	5,[illegible],[illegible]	3,670,058
Omaha	3,[illegible],[illegible]	3,[illegible],[illegible]	+3.9	3,[illegible],[illegible]	3,722,183
St. Paul	2,[illegible],[illegible]	3,[illegible],[illegible]	-5.9	3,[illegible],[illegible]	1,[illegible],787
Denver	1,[illegible],[illegible]	2,[illegible],[illegible]	-24.0	2,[illegible],[illegible]	1,[illegible],[illegible]
St. Joseph	[illegible],[illegible]	1,[illegible],[illegible]	-11.9	1,[illegible],[illegible]	1,274,[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	-3.1	[illegible],[illegible]	507,793
Sioux City	2[illegible],[illegible]	3[illegible],[illegible]	-25.2	[illegible],[illegible]	382,964
Lincoln	2[illegible],[illegible]	2[illegible],[illegible]	+3.6	[illegible],[illegible]	300,469
Wichita	1[illegible],[illegible]	2[illegible],[illegible]	-39.3	[illegible],[illegible]	284,[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	+1.3	[illegible],[illegible]	485,203
Fremont	[illegible],[illegible]	[illegible],[illegible]	-27.4	[illegible],[illegible]	61,162
Hastings	[illegible],[illegible]	[illegible],[illegible]	-12.4	[illegible],[illegible]	59,877
Tot. other West.	34,741,760	37,155,723	-9.0	37,065,539	20,[illegible],[illegible]
St. Louis	17,552,[illegible]	19,[illegible],[illegible]	-11.6	16,[illegible],[illegible]	14,[illegible],[illegible]
New Orleans	6,242,657	6,565,727	-4.9	4,[illegible],[illegible]	4,182,321
Louisville	4,[illegible],[illegible]	4,[illegible],[illegible]	-9.8	5,[illegible],[illegible]	2,991,851
Galveston	2,[illegible],[illegible]	1,[illegible],[illegible]	+37.2	2,[illegible],[illegible]	1,466,542
Houston	2,[illegible],[illegible]	2,[illegible],[illegible]	+23.0	2,[illegible],[illegible]	1,[illegible],157
Savannah	2,[illegible],[illegible]	1,[illegible],[illegible]	+34.7	1,[illegible],[illegible]	[illegible],026
Richmond	1,[illegible],[illegible]	1,[illegible],[illegible]	-20.2	1,[illegible],[illegible]	2,165,015
Memphis	[illegible],[illegible]	1,[illegible],[illegible]	-9.8	[illegible],[illegible]	845,[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	+4.1	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	+2.1	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	-15.0	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	-11.9	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	+22.2	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	-29.7	[illegible],[illegible]	[illegible],[illegible]
Augusta	[illegible],[illegible]	[illegible],[illegible]	+102.6	.....	.....
Birmingham	[illegible],[illegible]	[illegible],[illegible]	-13.7	[illegible],[illegible]	44,399
Knoxville	[illegible],[illegible]	[illegible],[illegible]	+17.0	.....	.....
Little Rock	[illegible],[illegible]	[illegible],[illegible]	-37.0	.....	.....
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	-0.02	[illegible],[illegible]	127,[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	-10.4	[illegible],[illegible]	[illegible],[illegible]
Total Southern	43,241,[illegible]	45,047,[illegible]	-4.0	39,[illegible],[illegible]	31,350,[illegible]
Total all	746,[illegible],[illegible]	899,[illegible],[illegible]	-17.0	767,[illegible],[illegible]	[illegible],[illegible]
Outside N. York	330,[illegible],[illegible]	382,[illegible],[illegible]	-13.6	348,[illegible],[illegible]	[illegible],[illegible]
Montreal	9,[illegible],[illegible]	9,[illegible],[illegible]	-8.2	9,[illegible],[illegible]	8,[illegible],[illegible]
Toronto	5,[illegible],[illegible]	4,[illegible],[illegible]	+11.7	4,[illegible],[illegible]	4,[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	+.3	1,[illegible],[illegible]	1,[illegible],[illegible]
Winnipeg	1,[illegible],[illegible]	[illegible],[illegible]	+61.2	[illegible],[illegible]	.....
Hamilton	[illegible],[illegible]	[illegible],[illegible]	.3.3	[illegible],[illegible]	[illegible],160
Total Canada	17,[illegible],[illegible]	16,[illegible],[illegible]	+4.8	15,[illegible],[illegible]	14,[illegible],[illegible]

Not included in totals.

THE BOND RECORD.

The "Bond Record," a very useful monthly paper, which has been in course of publication about four years, has found the work too expensive to be continued longer. No number will be issued in September or thereafter. According to an arrangement made with the publishers of that paper we have consented to send the CHRONICLE, beginning with this issue, to all subscribers to the "Bond Record" who were not already subscribers to the CHRONICLE until the expiration of their term of subscription.

THE FINANCIAL SITUATION.

There has been no material change in the character of the prevailing conditions. Every influence has, as during recent weeks, seemed to be tending towards political stability and industrial recovery; the evidences of such a trend in affairs have been accumulating day by day. The darkest hour was when the banks reinforced the gold reserve and the syndicate of bankers undertook to relieve the exchange market. But the real turn in sentiment came with the complete failure of Mr. Bryan at the Madison Square Garden to fill the measure which had been formed of him. When he started from his Nebraska home, having just received the endorsement of the Chicago Convention, with the boastful but avowed object of taking possession of the "enemy's country," the public invested by imagination his person and mission with the mysterious powers of a veritable medicine man. Had he carried captive half the educated and all the uneducated classes with that earnest, sincere, impassioned eloquence which was supposed to be his gift, and left them believing that his nostrum was the cure he claimed it to be, the outcome of his effort would not have exceeded what was feared by a large body of our people. The truth is the possible triumph of the Free-Silver Party opened the country to the chance of experiencing such frightful results that even conservative men were thrown into a highly nervous and credulous state. Consequently Mr. Bryan's utter failure to meet in any particular the exaggerated expectations his own assumption, his followers' claims, and the manner of his nomination had raised, no doubt induced a decided reaction and materially relieved the then existing strain.

This week the Vermont election has occurred, and it has proved a powerful tonic. Every one was prepared for a large vote in favor of sound money. Some sanguine people even went so far as to estimate a majority of 27,000, but no one had even thought of its reaching any where near 39,000. The farming population is large and the story was that quite an important portion was for free silver; that there were Republicans among the number as well as Democrats. Tested by the facts it seems as if the holders of that faith must have been very scarce; out of a total of about 69,000 votes in the whole State about 54,000 were Republican, leaving an aggegate of only 15,000 classed as Democratic, Prohibitionist and Populist. These are approximate figures, but they substantially reflect the situation. Great satisfaction is felt with the phenomenal result. It is with good reason taken as an assurance that continued hard work during the remaining two months in all sections of the country will not only bring defeat to the free-silver scheme, but such a defeat as no other party ever met with. An immediate effect will be to lessen greatly the number of hesitating and free-silver Republicans in every State; they will want to be with their party in its success. Then too this unprecedented majority will be hard to explain except by admitting that farmers are not so widely deluded as has been claimed. These free-silver people are a noisy set and thereby make themselves appear ubiquitous. But the shrivelling process of standing up and being counted is proving to be too severe a test.

Another influential political movement which has been in process of organization ever since Mr. Bryan was nominated has taken shape this week. We refer to the meeting of the National Convention of Sound Money Democrats at Indianapolis and the nomination of Senator Palmer of Illinois for President and Gen. Buckner of Kentucky for Vice-President. At the start this movement was esteemed to be of small importance and in the view of many it was doubtful whether it would harm or help Mr. McKinley's election. As weeks have elapsed its strength and usefulness have developed, until the force it has gathered has surprised the outside public and no sound money man now questions the good work it will do. It is very needful in the South and needful in the West also. It would appear as if in the South nearly all the respectable and educated people were in opposition to Mr. Bryan's election. Many will vote for Mr. McKinley directly, but the larger number would not. Judging from what we hear and see, and judging, too, from the character of the various Southern State conventions of Sound Money Democrats that have met and sent delegates to Indianapolis, especially the Kentucky Convention, our opinion is that it makes many of the cotton-producing States doubtful at once. It likewise promises, we think, to grow in influence.

Greatly to the regret of the investing public, Judge Simonton, in the Circuit Court at South Carolina, on Monday of this week, dissolved the injunction granted the latter part of July against the proposed reduction in rates by the Southern Railway and Seaboard Air Line. It is very important to understand, however, that the decision has not been made on the merits of the case. In this respect the remark contained in the opinion saying, "The limited jurisdiction of the Court stops us at the threshold," and which has been extensively quoted, is apt to be misleading. The remark does not refer to the jurisdiction of the court over the subject matter of the controversy, but to the boundaries within which the Court's jurisdiction is confined, and to the fact that some of the parties to the contest are outside of this jurisdiction, and were not named as defendants in the bill. Judge Simonton says that the Seaboard Air Line is not a corporation or a joint-stock company, nor a copartnership of the several railroads composing it. It is only the designation of a route or line operated and controlled by two corporations, namely the Raleigh & Gaston Railroad Company and the Seaboard & Roanoke Railroad Company, one a corporation of the State of North Carolina, the other of the State of Virginia. The Georgia Carolina & Northern, which lies within the jurisdiction of the Court, is leased to these two corporations, but has absolutely no control over rates, the lessee corporations exercising that power. Neither the Raleigh & Gaston nor the Seaboard & Roanoke was named as defendant in the bill, and if they had been so named, says Judge Simonton, inasmuch as they are

citizens and inhabitants of other States than South Carolina they could not without their consent be made parties thereto, nor be compelled to answer the bill, nor to abide by the decree of the Court therein.

The only point for the Court to determine therefore was whether these two lessee companies were necessary parties to the bill; that is, whether their interests in the issue were inseparable from those of the Georgia Carolina & Northern, the lessor. The opinion declares that the Court cannot interfere in any way with a reduction of rates brought about in legitimate competition. If any carrier, with the purpose of bringing business to itself, shall reduce and adopt rates for a time not remunerative but with a view to the accumulation of business so that it will in time become remunerative, or indeed shall adopt any other reduction which it may think of advantage to its business, no Court can interfere. It is only when such reduction is made regardless of its own interests and with a view to destroy and defeat its adversary and crush out competition that the Court can interpose its power and authority. This being the case, Judge Simonton argues, it would seem that the Court should have before it the corporations who are engaged in waging the war of rates, whose motives are impugned, whose designs and purposes are to be ascertained, and which, if illegal, are to be thwarted. It is not enough for the Court to have before it the lessor road, which professes to have no knowledge whatever of such motives and purposes, and which has surrendered all control over rates. If the motives and purposes of the lessee corporations are to be investigated, they are entitled to be parties to the investigation, and as they are not before the Court, and the Court has no power to compel them to appear, the conclusion is that the injunction must be dissolved. The immediate effect of this decision has been to start the war of rates again, the Seaboard Air Line having given notice of its intention to put in force the 35 per cent reduction in rates previously proposed, and the Southern Railway, backed by the Southern States' Freight Association, having announced its intention to meet the cut.

We have prepared our statement of bank clearings for the month of August, and of course it makes a decidedly unfavorable comparison with the totals for the same month of 1895. The conditions in the two years were about as different as they well could be. Last year business was active and in some departments of industry even buoyant, following the restoration of confidence produced by the contract between the Government and the Morgan-Belmont Syndicate the previous February. The present year our industries were in a state of extreme depression, with business stagnant in all lines of trade, for reasons of course familiar to every one. The contrast between the two periods is well indicated by the record of failures for the month, as prepared by Col. W. M. Grosvenor for R. G. Dun & Co. This record shows that the failures in August 1896 numbered 1,107 with liabilities of $28,008,637, against 1,025 in August 1895 with liabilities of only $10,778,329. As affecting the comparison of the clearings, too, it should be remembered that there were five Sundays in the month the present year, against only four Sundays last year, thus giving one less business day. Altogether, it is not surprising that the falling off from last year should reach 14·2 per cent with New York included and 13·3 per cent outside of New York, as will appear by the following table.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
January.	4,609,167,499	4,402,668,909	+4·7	2,046,753,791	2,007,996,494	+1·9
February	4,191,712,407	3,467,662,173	+20·4	1,728,720,777	1,543,220,947	+12·0
March ..	4,128,070,324	4,034,135,895	+2·3	1,811,813,600	1,793,694,879	+1·0
1st quar..	12,838,950,160	11,844,766,977	+8·4	5,587,368,168	5,344,912,320	+4·5
April....	4,288,851,967	4,255,595,356	+0·8	1,825,398,641	1,882,116,871	+0·7
May.....	4,220,515,724	4,858,278,208	−13·0	1,886,428,931	2,024,431,508	−6·8
June.....	4,293,124,197	4,396,191,417	−2·3	1,878,740,458	1,915,355,305	−1·8
2d quar..	12,802,491,888	13,510,067,975	−5·2	5,590,561,031	5,821,903,304	−2·8
6 months.	25,647,442,048	25,354,834,951	+1·2	11,247,849,199	11,166,815,624	+0·7
July	4,363,734,408	4,562,547,644	−4·4	1,853,344,718	2,035,280,148	−7·8
August.....	3,551,562,303	4,139,315,716	−14·2	1,580,190,196	1,822,502,679	−13·3

The falling off is heaviest in the Eastern and Western manufacturing sections. For the New England States the decrease is 18·3 per cent, for the Middle States, including New York, 14·8 per cent, for the Middle Western section 13·3 per cent, for the Far Western section 11·1 per cent, for the Pacific section 6·4 per cent and for the South 4·3 per cent, there being increases at a number of Southern points on account of the early cotton movement. The following furnishes a four-year comparison of the clearings at the leading cities.

BANK CLEARINGS AT LEADING CITIES.

	August.				January 1 to Aug. 31.			
(000,000s omitted.)	1896.	1895.	1894.	1893.	1895.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
New York...	1,971	2,317	1,872	1,958	18,851	19,032	15,664	22,718
Chicago.....	319	366	379	287	2,966	3,005	2,783	3,212
Boston.....	308	391	316	293	2,927	3,039	2,634	3,196
Philadelphia	225	273	240	232	2,132	2,282	1,950	2,411
St. Louis....	88	93	90	69	764	817	735	780
San Fran co.	54	57	57	49	441	441	427	481
Baltimore...	50	55	55	55	476	457	447	488
Pittsburg...	55	61	43	41	514	450	430	476
Cincinnati...	41	49	53	33	398	436	427	444
New Orleans	29	28	23	22	295	284	271	327
Kansas City.	37	45	42	23	324	340	310	326
Milwaukee...	16	19	18	12	154	157	143	253
Louisville...	20	24	27	12	190	210	211	220
Buffalo.....	17	18	18	15	146	141	127	152
Detroit.....	27	32	27	23	203	211	187	231
Minneapolis.	24	26	22	16	223	197	176	217
Omaha.....	16	15	18	16	148	118	164	213
Providence..	17	22	19	17	168	177	150	205
Cleveland...	23	27	20	18	204	188	155	193
Denver.....	8	11	11	6	84	91	91	147
St. Paul.....	16	17	15	10	149	137	112	149
Total.....	3,361	3,936	3,369	3,207	31,757	32,266	27,653	36,843
Other cities..	191	203	202	153	1,806	1,791	1,708	1,914
Total all...	3,552	4,139	3,571	3,360	33,563	34,057	29,331	38,762
Outside N.Y.	1,581	1,822	1,699	1,402	14,712	15,025	13,697	16,044

As regards the volume of speculation on the Stock Exchange, though the fluctuations in prices were sharp and wide, the aggregate of the share sales did not reach large proportions, as may be seen from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	4,535,612	417,301,550	250,445,000	2,243,900	218,422,500	127,326,854
Feb	5,203,800	492,613,700	306,289,130	3,024,092	306,214,750	180,106,306
March	4,589,579	393,906,000	252,145,667	5,138,589	499,445,900	301,308,171
1st qr	14,327,291	1,303,841,250	808,200,471	11,396,476	1,118,183,050	690,010,536
April.	4,056,614	372,055,175	250,369,075	5,036,710	482,468,355	271,711,290
May...	2,799,611	263,702,525	186,018,302	8,932,795	859,102,850	463,899,575
June.	4,370,567	417,371,550	295,681,913	6,050,415	579,142,850	318,670,794
2d qr	11,226,992	1,053,134,250	740,069,30	19,999,822	1,921,074,155	1,054,270,589
6 mos..	25,554,241	2,349,970,500	1,549,282,861	31,396,308	3,039,257,205	1,734,281,152
July....	5,258,981	527,594,250	364,391,252	5,849,606	561,238,250	342,847,869
August	4,267,812	412,967,675	293,710,029	5,269,019	490,170,700	337,385,231

Some further returns of railroad gross and net earnings for the month of July have been received this week, and in the following we furnish a comparison for a number of these for the last four years.

Name of Road—		July Earnings. 1896.	1895.	1894.	1893
		$	$	$	$
Atchison Top. & Santa Fe.	Gross	2,182,641	2,069,406	1,606,782	.....
	Net	513,089	195,003	2,006	.....
Canadian Pacific	Gross	1,803,575	1,543,544	1,517,660	1,863,267
	Net	699,235	558,027	475,268	630,937
Chesapeake & Ohio	Gross	810,054	780,041	802,452	855 114
	Net	291,531	262,156	290,304	293,375
Chicago Mil. & St. Paul	Gross	2,546,226	2,230,240	1 779,227	2,5 3 355
	Net	829,862	736,993	378,171	736,334
Clev. Cin. Ch. & St. Louis	Gross	1,068,155	1,162,134	921,563	1,205,252
	Net	247,813	240,203	104,719	236,577
Peoria & Eastern	Gross	130,402	162,990	127,453	143 330
	Net	28,630	41,374	29,836	20,326
Denver & Rio Grande	Gross	622,437	643,589	438,861	478,891
	Net	259,286	244,446	135,594	110,713
Kan. City Ft. Scott & Mem.	Gross	363,385	334,202	342,918	353,383
	Net	116,028	98,678	102,530	38,412
Kan. City Mem. & Birm.	Gross	83,103	77,847	73,061	72,895
	Net	19,671	4,5 1	7,138	def.6,805
Louisville & Nashville	Gross	1,627,601	1,682,913	1,428,903	1,687,709
	Net	499,999	500,015	533,304	636,754
Mexican Central	Gross	858,610	734,728	635,811	590,389
	Net	315,331	280,155	218,165	161,039
Minneapolis & St. Louis	Gross	157,637	152,460	112,332	140,025
	Net	53,942	57,775	39,223	46,134
Norfolk & Western	Gross	882,724	763,349	843,074	802,509
	Net	211,974	283,272	190,732	190,666
Rio Grande Western	Gross	1 1	2 8,674	148,049	197,91 6
	Net	64,552	79,139	41,718	85,029
St. Louis & San Fran.	Gross	503,189	473,318	440,443	581 548
	Net	211,760	1 3,182	179,424	238,170
San. Ant. & Arans. Pass.	Gross	120,786	132,933	114,111	119,601
	Net	12,618	23,707	14,958	3,818

A feature of the situation this week has been a check to the decline in exchange, which fall was almost uninterrupted for a fortnight. There was no change in the tone until Monday, when rates for actual business grew stronger. There was a further advance in them on Tuesday but on the following day they partly receded and on Thursday the market was barely steady, while on Friday they were easier again. The explanation given by the foreign bankers for the reaction in rates is that gold at the moment was being over imported. That is, the gold importations were doubtless in excess of the amount for which provision had been made. That excess resulted from the fact that not only had the houses regularly engaged in the business made importations, but importations were also made by commercial houses and a few banks in this city and banks and commercial houses at Chicago. Thus it happened that all bills on the market were for the time being absorbed. But the reaction in rates seems to have been only temporary, and not to have wholly arrested the flow of gold hither, for almos daily this week there have been advices of the purchase of bars and of coin in London and of the shipment of gold by nearly every steamer sailing during the week. The price of bars in London is only half a penny lower, or 77 shillings 11 pence per ounce, but maintaining high prices for bars has simply induced shippers to select coin instead of bars. The fact that after a fall of from 3½ to 4 cents in long sterling and of 3 to 4 cents in short the reaction in nominal rates should be so slight this week indicates that the tendency of the market is still downward. The fall during the past fortnight was due in part to the drafts against sterling loans, and among these it is reported that the Southern Pacific Company negotiated a loan for about $6,000,000 for a year on terms not stated. The total amount of gold reported up to Friday afternoon as having been taken abroad for New York and Chicago was $25,180,000. It is possible that, owing to inaccurate reporting by cable, some of the items which go to make up this total have been duplicated; but it is believed that the amount is approximately correct. The arrivals were $2,235,815 August 28, $993,950 August 31, $751,500 September 2 and $3,030,000 on Friday (not including the amount brought by the Campania after the close of business), making a total of $7,011,265. Deducting this from the above-mentioned total leaves $18,168,735 supposed to be in transit on Friday afternoon.

Money on call, representing bankers' balances, loaned at 6 and at 12 per cent on Monday, the advance in the rate being due to some shifting of loans incident to September settlements. On the following day the range was from 3 to 8 per cent, with the bulk of the business at 6 to 7 per cent. On Wednesday the rate was 5 to 6, on Thursday 4 to 6 and on Friday 5 to 7 per cent. The average for the week has been about 6½ per cent. Much of the gold—about $7,000,000—received from abroad was exchanged for legal tenders at the Sub-Treasury and the currency was loaned in the market. The banks and trust companies quote 6 per cent as the minimum but very few have loaned money this week, there having been a withdrawal of currency by Eastern banks, in connection with September settlements, and by Chicago and Southern banks for other purposes. There is no change in the time-loan branch of the market except an indisposition to pay commission in addition to the rate of 6 per cent, but the only offerings are at 6 per cent plus 1 per cent commission for sixty days to four months and 6 plus 2 per cent commission for longer periods. No business has been reported by any of the brokers. The commercial paper market is without the least change, rates remaining nominally on the basis of 9 per cent for the choicest names; but no business is reported. It is said that there has been a somewhat less urgent inquiry from merchants for discounts. This is probably due to the expectation that after the gold now afloat arrives, the banks will be in a position to loan more liberally, and merchants are therefore inclined to defer their applications.

The death of M. Lobanoff Rostowsky, the Russian Prime Minister, has been followed by more energetic movements on the part of England towards enforcing demands upon Turkey for reforms. Reports that the English fleet has been ordered to support the demands of the English Minister at Constantinople had somewhat of a depressing influence upon consols in London on Wednesday, but later there was a recovery. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1½ per cent. The open market rate at Paris is 1⅜ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England lost £2,327,765 bullion during the week, holding £44,044,283 at the close of the week. Our correspondent further advises us that the loss was due to the export of £2,223,000 (of which £2,153,000 was for the United States, £50,000 for Egypt and £20,000 for Canada), to shipments to the interior of Great Britain of £164,000 net, and to imports of £59,000, of which £53,000 were from Australia and £6,000 were from Portugal.

The foreign exchange market, as already stated above, partially reacted early in the week in consequence of over importations of gold, but the tone grew easier on Wednesday, mainly because of a lighter demand. Bankers look for a liberal supply of commercial bills against cotton in the near future, the movement of the new crop probably being about three weeks earlier than usual, and there should also be an increasing supply of grain and provisions bills. It is probable that the bulk of the sterling loans which have recently been made will mature during the next month, but these can doubtless be renewed, so that there will be no special demand for exchange which cannot be freely met with commercial bills.

On Saturday Baring, Magoun & Co. reduced the sixty day rate half a cent; the Bank of Montreal lowered both long and short half a cent, while the Canadian Bank of Commerce reduced both long and short one cent. No further change was made by these bankers on Monday, but Lazard Freres then reduced the long rate, while Heidelbach, Ickelheimer & Co. advanced the short rate half a cent. The market was firm at the close, and compared with those on Friday of last week rates for actual business were half a cent higher at 4 82¼@4 82½ for long, 4 84¼@4 84½ for short and 4 84½@4 84¾ for cable transfers, while commercial bills were also half a cent higher. On Tuesday Brown Bros. advanced the long rate half a cent, while Lazard Freres moved long and short upward half a cent, and rates for actual business were one-quarter of a cent higher for long at 4 82½@4 82¾, and for cable transfers at 4 84¾@4 85, while those for short sterling were unchanged. The market was steady at the close. On the following day Heidelbach, Ickelheimer & Co. advanced the long rate half a cent, while Lazard Freres reduced short half a cent. The market was easier, but while no change was made in rates for actual business in long sterling, those for short were reduced one-quarter of a cent to 4 84@4 84¼, and the same reduction was made in cable transfers to 4 84½@4 84¾. On Thursday the tone was quoted barely steady and neither nominal rates nor those for actual business were changed. Then these rates compared with those on Friday of last week were three-quarters of a cent higher for long, one-quarter of a cent for short and half a cent for cables, while prime commercial and documentary bills were three-quarters of a cent higher, and this seemed to sustain the view expressed by some bankers that cotton bills were being temporarily withheld from the market. Yesterday no change occurred in the rates for actual business, and the only change in posted rates was a reduction of half a cent in both long and short by the Bank of British North America. The close was barely steady. The gold importations for the week, as well as the estimated amounts now afloat for this country, have been stated above. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 28	Mon., Aug. 31	Tues., Sept. 1	Wed., Sept. 2	Thurs., Sept. 3	Fri., Sept. 4
Brown Bros.	60 days.	82¾	82¾	82¾-83	83	84	83
	Sight.	85	85	85	85	85	85
Baring, Magoun & Co.	60 days.	84	82¼	82¼	82¼	82¼	82¼
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Bank British No. America	60 days.	84	84	84	84	84	83¾
	Sight.	85¼	85¼	85¼	85¼	85¼	85
Bank of Montreal	60 days.	82¼	84	84	84	84	84
	Sight.	85	85¼	85¼	85¼	85¼	85¼
Canadian Bank of Commerce	60 days.	83	84	84	84	84	84
	Sight.	86¼	85¼	85¼	85¼	85¼	85¼
Heidelbach, Ickelheimer & Co.	60 days.	83	84	84	84	84¼	83¾
	Sight.	84¼	85	85	85	85	85
Lazard Freres	60 days.	83¼	83	83¼	83¼	83¼	83¼
	Sight.	86	85	85¼	85	85	85
Merchants' Bk. of Canada	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	85	85	85	85	85	85

The market closed barely steady on Friday at 4 83@4 84 for sixty day and 4 85@4 85½ for sight. Rates for actual business were 4 82¼@4 82¾ for long, 4 84@4 84¼ for short and 4 84½@4 84¾ for cable transfers. Prime commercial bills were 4 82@4 82¼ and documentary 4 81½@4 81¾.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Sept. 4, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,484,000	$7,139,000	Loss. $3,655,000
Gold	411,000	872,000	Loss. 491,000
Total gold and legal tenders	$3,895,000	$8,011,000	Loss. $4,146,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 4, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,865,000	$8,011,000	Loss. $4,146,000
Sub-Treas. oper'tns and gold imp'ts	18,200,000	15,500,000	Gain. 2,700,000
Total gold and legal tenders	$22,065,000	$23,511,000	Loss. 1,446,000

Amount of bullion in principal European banks.

Bank of	Sept. 3, 1896.			Sept. 5, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	44,044,283	...	44,044,283	41,612,649		41,612,649
France	81,848,684	50,172,716	132,021,400	81,828,054	50,343,292	132,171,346
Germany	30,684,500	15,044,500	45,729,000	33,468,001	15,598,999	49,067,000
Aust.-Hung'y	20,994,000	14,847,000	41,841,000	21,985,000	13,247,000	34,582,000
Spain	9,522,000	10,510,000	19,032,000	8,954,000	11,980,000	19,934,000
Netherlands	2,654,000	6,880,000	9,520,000	4,284,000	6,928,000	11,212,000
Nat. Belgium	2,024,000	1,344,000	3,912,000	2,768,000	1,384,000	4,152,000
Tot. this week	193,471,467	98,774,216	292,245,713	193,440,891	99,312,291	292,820,935
Tot. prev. w'k	202,870,398	97,444,121	300,750,719	194,704,548	99,732,000	293,440,548

THE GOLD IMPORTS.

Perhaps the most curious fact in connection with the heavy import of gold this week and last is the skepticism which has been so prevalent regarding the character of the importations. We have already demonstrated, in our issue of August 22 (page 284), that the fall in exchange and the consequent import gold engagements have been entirely normal and easily explainable in well known facts of the commercial situation. Nevertheless a portion of the press and of the public has persisted in ascribing the gold importations to some mysterious action of a bankers' syndicate. Judging from the London financial cables and from the daily and weekly English newspapers at hand this week, a similar suspicion has governed the minds of European observers. So careful an authority as the London *Economist* gave space in its issue of August 22 to the conjecture that the gold imports might have been "arranged for" by the Syndicate as a means of "safe-guarding the Treasury."

No better testimony could be had to the extent to which ordinary judgment on American finance has been perverted by the anomalous history of the last four years. We are within the facts in saying that if any critic, between the specie resumption period in 1879 and the Treasury note inflation period after 1890, had assumed that imports of gold with actual sight exchange at 4 84 were necessarily "artificial," he would have been regarded, generally and quite justly, as a foolish theorist. The reason why such a theory finds intelligent listeners to-day is that our currency and credit have for five years been so thoroughly demoralized that foreign exchange has never fallen to the normal import point. The westward gold movement, accompanying the decline in sterling when our grain exports began, was as regular a factor in this market prior to the Silver-purchase Law of 1890 as the movement of legal tenders westward and southward from New York in the harvest season. In some years this natural gold import movement was very large, in some it was relatively small—a difference governed in good measure by the export demand for produce. But it was always considerable. In the long run it always fairly balanced the gold exports of the spring; a fact to which there is no stronger testimony than the willingness of the New York banks to supply depositors with gold for export in the spring and summer months. The banks reckoned with perfect confidence that the gold would return in the autumn import movement. It was only when, after the Treasury note inflation had

become perceptible, the outward flow of gold became continuous, even in the months of produce exports, that the banks manifested alarm, ceased to advance their own gold holdings through the balance payments at the Clearing-House, and therefore drove the sterling remitters to the redemption of legal-tender notes in gold at the Sub-Treasury.

We have said already that the present gold import movement, accompanying a decline in actual sight exchange to 4 83½, is as natural a movement as the gold imports of 1891, of 1885 or of 1879. There is no more need now to assume the intervention of a "syndicate" than there was in these earlier and normal years. Further than this, we regard such published inferences or conjectures as not only careless, but at the present time extremely unfortunate. In certain quarters of the country the air is full of political talk about "manipulation of markets" by the rich. It is the commonplace of stump speech in such sections to describe the panic of 1893 as deliberately contrived by Eastern moneyed interests to punish advocates of the silver-coinage movement. Exactly the same description is applied to the violent decline in prices of securities last July. To Eastern business men, familiar with the true causes and factors in the markets, such assertions seem hardly less amusing and grotesque than the talk of imaginative children. Unfortunately they influence votes, and we may easily picture for ourselves the readiness with which the speakers would take possession of the theory that even the gold imports of the present autumn depended on the favor of a banking combination. We propose, in order to put an end to any such distorted notions, to show briefly and simply why the present movement is entirely natural.

That the theory of gold imports artificially "arranged for" is utterly without foundation, the very low rates of sterling are themselves the safest witness. We did import gold "artificially" last spring, with demand exchange as high as 4 89. The import was "artificial" because it was made at such a rate and because it could not have been profitable to the importers but for a premium of three-quarters of one per cent or more offered here in New York for gold for subscriptions on the Government loan of February. Similarly, we have seen abnormal gold imports in 1895, with sterling even higher; in 1893, with sight drafts bid for at 4 87 to cover purchase of gold in London. On all of these occasions sterling was either very high or was advancing rapidly, when the gold was engaged for import, and it was for this reason that the imports were called abnormal. This season's gold has been coming in with sight exchange declining rapidly, even below the traditional import point, and the decline continued in the face of last week's largest gold engagements from the London market.

This explanation leaves as yet unanswered the question as to causes, but here the careful student of the markets will find no difficulty. Three potent factors actively at work and united in operation now for the first time in at least five years give a satisfactory reply. The first of these is the favorable balance of foreign trade; the second is the state of the local money market; the third, a wholesome contraction of our legal tender circulation.

To the factor of international trade balances we have referred already in these columns. The excess of merchandise exports from this country over imports in July alone was $15,787,169. This compares with an excess of imported merchandise in July of 1895 amounting to $16,484,057. In other words, our foreign obligations on merchandise account were $32,271,226 less in July of 1896 than in July of 1895. But the comparison is hardly less striking when made with years prior to 1895. We have taken the trouble to consult the July returns of foreign trade in every year as far back as 1882, and from these we find that within that period an excess of merchandise exports has never but once occurred in July. The normal average merchandise movement of that month has been an import excess of something like $8,000,000. Nor is this one month's favorable trade balance exceptional. The comparison is almost equally noteworthy between the foreign trade of June and May this year and the same months in previous years. During the seven months ending July 31 1896 our excess of exported merchandise was $90,743,609, against an import excess of $21,219,092 for the corresponding months of 1895. Certainly it would be rather difficult to reason out from such comparisons the "artificial intervention" of a syndicate. It is quite true this favorable balance has resulted rather more from decreased importations than from increased exports—though both have played a part sufficiently noteworthy. But this very decrease in importations is a sign of economy and prudence which is ordinarily the first step towards revival from hard times.

The influence of the money market has been equally interesting. During the whole year 1894, after the preceding year of panic, the rate for call loans at New York continued almost without interruption at the low level of 1 per cent. It barely rose to 2 per cent during the trade revival after the syndicate bond contract of 1895. During the greater part of these two years there was literally no employment in our large commercial money markets for foreign capital, a fact attributable, certainly not to increase in our own loanable resources, but to absolute stagnation of demand. The inevitable result was a continuous transfer to the foreign markets of accruing funds credited to our European investors. This could be done only through heavy purchases of sterling, resulting once more in a large outflow of gold. It was one collateral result of last year's operations as planned and carried out by the Morgan-Belmont Syndicate that through the very process of providing Syndicate exchange to arrest gold shipments a large supply of capital, borrowed in London to supply exchange, was added to the sum already overflowing the New York money market. This was one reason why, even with 1895's decided trade revival, the local rate for money failed to rise.

All other things remaining equal a slight advantage in the interest rate of one market over the rate prevailing in another will prove sufficient to draw capital from the easier money market and depress exchange in the market where the money rate is high. Every day these connected fluctuations in exchange and loaning rates are visible between the European markets. Our own infatuated silver policy has made the margin of inducement larger. But it became apparent, even five or six months ago, that a New York rate on call of 6 per cent or even less, with London discounts under one per cent, would cause a westward flow of capital. Such has been the course of the international market since the acute phase of the "silver scare" was ended by the banks and the sterling houses

last July. The very fact that local capital was largely frightened out of the open money market gave the London bankers their opportunity. During a fortnight past, call money has ruled in New York at 8 per cent or over, with time loans even higher, and for much of that period call loans in London could bring barely one per cent. If there were, under such circumstances, no other explanation of a fall in European exchange, sufficient motive would be obvious for lower rates than were ruling a month ago in the fact that local importing merchants with good credit abroad would have all possible inducement, instead of discounting their notes at 8 per cent at a New York bank, to get extensions at 2 or 3 per cent from their foreign creditors, and thus withdraw their whole demand from the sterling market.

Since all competent economic critics admit that the excessive gold export movement since 1891 was due to the overcharging of the currency with legal tender issues, it follows, logically enough, that reduction of the currency over-issue would reverse the movement of European exchange. It is true, the bond issues of 1894, with the subsequent presentation of legal tenders for redemption, withdrew from circulation $117,000,000 of these paper issues. But the trouble was that so enormous a deficit prevailed in Treasury revenue that the legal tenders thus withdrawn were almost immediately thrown again upon the markets in the shape of Government disbursements. This year the Federal loan of February was so much larger than either loan of 1894, and the revenue deficit up to the opening of July so much reduced, that the contraction of surplus currency became a real and potent fact. Between August 1 1894 and August 1 1895 the country's total circulating medium had been reduced (almost entirely through recall of paper issues) only $43,040,000. Between August 1 1895 and August 1 1896 the contraction was no less than $99,630,000. In other words, however awkward and clumsy the method resorted to, the remedy for currency inflation has been at last effectively applied. It is therefore not illogical, since the issue of the Treasury notes of 1890 was attended by wholesale expulsion of our gold, that their partial retirement, even though hardly permanent, should serve to bring about an opposite result.

Such are the three very obvious factors in the situation. They sufficiently explain why foreign gold is now, for the first time since 1891, coming freely in on import, at the usual season and at the usual sterling rate. In the face of such conditions it argues nothing less than ignorance to talk of "artificial movements," of "forced importations" and of "syndicate manipulation."

It would however be neither just nor historically accurate to ignore the very substantial service rendered by the bankers at the opening of July. Market conditions then were such that actual panic might very easily have been precipitated, grave enough to offset all the remedial developments in progress on the markets. The real and very serious danger, after the Socialistic outbreak in the Convention at Chicago, was of a wholesale flight of capital for refuge in another market, resulting in a gold outflow which should have stripped our money markets. This was averted by the allied bankers, largely through their own public demonstration of confidence in the United States. The laws of trade and money did the rest. But the achievement of the New York bankers certainly need not be depreciated because they sought to protect, and not to force, the normal movement of American exchange.

HAVE PRICES DECLINED FASTER THAN RAILROAD RATES?

Perhaps no statement contained in any of Candidate Bryan's speeches was further from the truth than that made in his Madison Square address with reference to the decline in railroad transportation charges. Mr. Bryan sought to convey the impression, nay he actually affirmed, that railroad freight rates had not declined in proportion to the fall in the prices of commodities. It seems strange that he should have allowed himself to fall into such an error, because the facts in disproof of the statement are so easily within reach, and hence its fallacy and absurdity can be so readily demonstrated.

We are glad to see that the subject is receiving proper attention. The "Railroad Gazette" in its issue of August 21 had a very good article with regard to it, and Mr. Poor, of Poor's Manual, has contributed a tabulation to the columns of the newspapers, indicating how great the decline in freight rates has actually been, treating the country as a whole. The question has also been vigorously and convincingly discussed by others, and Mr. F. B. Thurber has addressed an open letter to Mr. Bryan on the matter. The subject is such an important one that too much light cannot be thrown upon it, and in our discussion of it we shall pursue a somewhat different line of treatment from that followed by other investigators.

The point whether railroad freight rates have or have not declined as fast as the prices of the things the agricultural classes have to sell might be considered as of little consequence, except that the claim that they have not is part of the general charge of oppression leveled against the Eastern investing and moneyed classes. The capital to build the Western roads came almost entirely from the East or from abroad. The ownership of the roads for the same reason is lodged largely in the East or in Europe. In the East, too, public sentiment is almost unanimous against the debasement of our currency. The contention of the silver advocates is that preference for the gold standard in this part of the country is dictated wholly by sordid or mercenary motives—a desire to gain advantage for the Eastern moneyed classes at the expense of the producers of the interior. As the roads are under Eastern domination, if freight charges have been maintained on a high basis while the price of everything else has fallen, the fact might not unreasonably be regarded as showing that the owners of the roads had not been duly considerate of the interests of the agricultural classes—albeit it would also show that these owners had pursued a very short-sighted policy, for it is as clear as anything can be that in failing to meet the requirements of their patrons the roads would be simply hurting themselves.

The specific statement made by Mr. Bryan is that "railroad rates have not been reduced to keep pace with falling prices." As this statement occurs in connection with Mr. Bryan's discussion of the "Crime of 1873," it is evident that he intended it to apply to the changes in prices and in rates which have taken place since the year 1873. Before undertaking to show just what the changes have been it seems proper to state that even if technically Mr. Bryan's assertion should be true, which it most decidedly is not, it could not by

any means be taken as indicating that the roads had failed to make proper concessions in relief of shippers and the users of the roads.

The ability to grant concessions of course depends entirely on the margin of profit there is for such concessions. As it happens no industry has been in such a deplorable condition in recent years as the railroad industry. A few figures will serve to portray the situation in striking outlines. Contrast, for instance, the dividend account in 1895 and 1873. In 1873, with only 66,237 miles of road in operation and only 1,947 millions of stock outstanding (according to Poor) the amount paid out in dividends was $67,120,709. For the year ending June 30 1895, according to the preliminary summary just furnished by the Statistician of the Inter-State Commerce Commission, with 180,657 miles of road in operation and nearly five thousand millions of stock (in exact figures 4,961 millions), the amount paid out in dividends was not quite one-third larger than in 1873, being $85,961,500, while the amount *earned* in dividends was only $56,116,259, the difference of $29,845,241 representing the deficiency for the year; and we may say that in 1893-4 the deficiency was still larger, being then $45,851,294. In other words, with nearly three times as much road and 2½ times as much stock outstanding, the railroads of the United States in 1895 earned $11,004,450 *less* for their stockholders than they did twenty-two years before, in 1873.

Obviously, in the face of such results the plea ought to be for higher and more remunerative rates rather than lower rates. And such a plea becomes quite imperative when it is seen that so far from the reduction in freight charges having failed to keep pace with the decline in prices, the unfortunate and unsatisfactory state of the railroads is directly traceable to the fact that transportation charges have declined proportionately too fast; in other words, that rates have gone down more than they should have gone, having proper regard for the interests of those having their money invested in the properties.

In order to determine how the reduction in transportation rates compares with the decline in prices, it is necessary to know what the extent of the decline in prices has been. Of course the decline varies for different commodities. It would not be difficult to name articles raised on the farm where there has been little or no fall in price since 1873. But we shall not base our arguments on these. We shall consider the situation in its most unfavorable aspect, selecting for purposes of comparison three leading crops, wheat, corn and cotton, and confining ourselves entirely to these. We take these three staples because the decline in them has undoubtedly been greater than in any of the other large products of the agricultural classes; because they play such a prominent part in our export trade; because they are the most important crops which the farmer raises, wheat and cotton being distinctly "money crops;" and finally because the welfare of the farmer and the planter largely depends upon the situation as to these crops. If the former high prices for the three staples mentioned, or at least only for wheat and cotton, could be obtained, ground for complaint on the part of the producers would almost entirely disappear.

What then has been the fall in the prices of wheat, cotton and corn? In attempting to answer this question correctly, a disturbing element exists in the fact that in any given year the yield or size of the crop will play a very important part in fixing the price. Other things being the same, if the crop is large the price will be low and if the crop is small the price will be high. It hence makes a great difference in the comparison whether the present crop is a good or a poor one, and also whether the crop in the year with which we are comparing was good or poor. Take for instance the fluctuations in the price of cotton the last two years. For the year ending August 31, 1895, the price of low middling upland cotton here in New York averaged no higher than 6 cents a pound. That was in large part because the crop of 1894 had been of unprecedented extent. On the other hand, for the year which ended on Monday of this week the average of the same grade was nearly one-third larger—that is, was 7¾ cents. The improvement follows from the fact that the 1895 crop was a short one.

A way of avoiding to a great extent the disturbing influence of this factor of large or small crops would seem to be to apply the price received to the yield per acre and then compare the resulting product. In good-crop years the price may be low but the yield will be large, in poor-crop years the price may be high but the yield will be small. By the method proposed the differences are as far as possible equalized. The method also has the advantage of showing approximately what the producer has realized for his product, which after all is the crucial point. In the table now to be given we have followed this plan in the case of cotton, taking the crops of the last two years and comparing with the crop years 1873 4 and 1874-5. The yield per acre is that as given in our annual Crop Reports for the different years. The prices which we have applied to these yields per acre are not those ruling in the New York market, but those reported by the Agricultural Bureau at Washington as ruling on the plantations. Here is the table.

	1895-6.	1894-5.	1874-5.	1873-4.
Price of cotton per pound on plantations	7·6 cts.	4·6 cts.	14·5 cts.	16·0 cts.
Yield per acre	194 lbs.	239 lbs.	151 lbs.	169 lbs.
Value of product per acre	$14 74	$11 00	$21 90	$27 04
Value in gold	$14 74	$11 00	$19 55	$24 81

Thus we see that the planter realized approximately $14 74 per acre on the late year's crop and $11 00 on the previous year's crop, against $21 90 on the crop of 1874–5 and $27 04 on the crop of 1873–4; the latter two amounts being reduced to $19 55 and $24 81 respectively, when the then prevailing currency prices are brought down to a gold basis. We are inclined to think that the figure for 1894–5 at $11 00 is below the amount actually realized by the planter on that crop, because the plantation price at 4·6 cents would seem too low when we recall that the average of low middling uplands here in New York for that crop year was 6 cents per pound. Probably the amount received by the planter was nearer $12 00 or $13 00 per acre.

It is rather interesting to note that if we take the return for the latest year and compare it with the return for 1874-5, the difference is found to be much smaller than would be expected. In the earlier year the plantation price was 14½ cents, but the yield was only 151 lbs per acre; in the late year the price was only 7·6 cents, but the yield was 194 lbs., notwithstanding the crop was a short one. As a consequence the amount realized per acre was $14 74 in 1895-6 against $19 55 on a gold basis in 1874-5. Nor would the comparison be more unfavorable to 1895 6 if we took the year following 1874 5, that is 1875-6. Hence the decline in the interval of twenty and twenty-one

years has been less than one-quarter. In partial offset, moreover, to this loss, the planter is now able to sell his seed and possesses advantages in other ways which he did not have at the earlier period.

For the purposes of this article, however, we shall not take this favorable comparison, but compare with the crop of 1873 and take the currency return per acre for that, since the freight rates of the railroads were also on a currency basis at that time. The decline in this period has been from an average of $27 04 per acre in 1873-4 to an average of $14 74 per acre in 1895-6, the shrinkage being 45 per cent. Now let us see what the decline in the return to the Western farmer has been in wheat and corn in the same interval. In this case we have the results as given by the Agricultural Bureau, and therefore do not need to make our own computations. The following shows the value of the yield per acre in 1873 and in 1895 of wheat and corn; the figures already given as to cotton are brought forward in the same table. We present first the comparison with the currency prices of 1873 and then with the equivalent in gold.

VALUE OF YIELD PER ACRE ON THE FARM.

Currency.	*Crop of* 1895.	*Crop of* 1873.	*Decline.*
Wheat.....	$6 99	$14 59	$7 60—52 p.ct.
Corn.....	6 91	11 41	4 50—39 p.ct.
Cotton.....	14 74	27 04	12 30—45 p.ct.
Gold.			
Wheat.....	$6 99	$13 39	$6 40—48 p.ct.
Corn.....	6 91	10 47	3 56—34 p.ct.
Cotton.....	14 74	24 81	10 07—41 p.ct.

The wheat crop of 1895 it seems yielded the farmer a return of only $6 99 against $14 59 in 1873, and the corn crop a return of $6 91 against $11 41. On a gold basis, for both periods, the return now is $6 99 against $13 39 for wheat, and $6 91 against $10 47 for corn. Disregarding the item of gold premium in 1873, the decline in the twenty-two years to 1895 has been, roughly, 52 per cent in the return on wheat, 39 per cent in the return from corn and 45 per cent in the return from cotton.

With these heavy ratios of shrinkage in the returns to the farmer and planter, what has been the reduction in railroad freight rates in the same period? Here are some figures on that point taken from the records kept by the Chicago Board of Trade; they show the freight charges by rail from Chicago to New York in 1895 and in 1873. The rates are not those in effect at any particular date in those years, but the averages for the whole twelve months in each case, making the comparison quite valuable and conclusive.

FREIGHT CHARGES BY RAIL, CHICAGO TO NEW YORK.

Av. for Cal'd'r Year.	1895.	1873.	*Decline.*
Wheat, per bushel...	11·89 cts.	31·02 cts.	19·13 cts.—62 p.c.
Corn, per bushel.....	10·29 cts.	28·93 cts.	18·64 cts.—64 p.c.

Let the reader note that the average charge for transporting a bushel of wheat from Chicago to New York in 1895 was only 11·89 cents, as against 31·02 cents in 1873, a saving of over 19 cents a bushel, and the average charge for transporting a bushel of corn was only 10·29 cents, against 28·93 cents, a saving of 18⅝ cents a bushel. In other words, the charge in 1895 was but little more than one-third that of 1873. The value of the wheat product per acre since 1873, we have seen, has fallen off 52 per cent and the value of the corn product 39 per cent, but the freight charges for wheat are thus shown to have shrunk 62 per cent and for corn 64 per cent. How baseless therefore Mr. Bryan's assertion that "railroad rates have not been reduced to keep pace with falling prices."

Though the rates given are merely those from Chicago to New York, proportionately there has been the same reduction at all intermediate points, since Chicago forms the basing point for the whole schedule of tariff rates in trunk-line territory. And the entire saving of 19 cents a bushel on wheat and 18⅝ cents on corn inures to the advantage of all shipments from points west, northwest and southwest from Chicago. Every farmer at such points in shipping to the seaboard saves the amount stated, and in addition whatever reduction has occurred in rates from such points to Chicago. This latter reduction it is not possible to measure, since in a great many sections no railroad facilities at all existed in 1873 and comparison would have to be between the cost of moving grain by farmers teams twenty-three years ago and moving it now by railroad, the difference of course being tremendous.

It being established that railroad freight charges on grain have declined proportionally very much more than the price of grain, let us pass to a consideration of the decline in rates in general. The average rate received per ton per mile must of course be the basis of comparison in this case. Mr. Poor, in the letter already referred to, gives the following as the averages for the whole railroad system of the country.

	Average per ton per mile.		
	1895.	1873.	*Decline.*
Whole United States..	0·839 cts.	2·210 cts.	1·371 cts.—62 p.c.

The result here is almost precisely the same as in the case of the rates on wheat, the average per ton per mile in 1895 being only about one-third that for 1873—that is, being only 8·39 mills per ton mile against 22·10 mills, a decrease of 62 per cent. The decrease in this instance is more remarkable than in the other, because in the interval since 1873 considerably over a hundred thousand miles of road have been added to the railroad system of the country, much of it in sparsely settled districts, with only a thin traffic and on which therefore the rates must be higher than elsewhere. That the general average for the country should have so largely and steadily declined in face of the large additions in this way indicates how very decided and striking has been the reduction in the older sections.

All the various geographical divisions of the country tell practically the same story in this respect. A few illustrations will serve to make this clear. Subjoined is the record for three leading New England roads. The rate on the Boston & Albany, it will be seen, has declined from 1·96 cents per ton mile in 1873 to 0·97 cent in 1895, on the Fitchburg from 3·77 cents to 0·87 cent, on the New Haven from 3·78 cents to 1·66 cents, the ratio of decline ranging from 51 to 77 per cent.

Aver. per ton mile.	1895.	1873.	*Decline.*
Boston & Albany.....	0·97 ct.	1·96 cts.	0·99 ct. —51 p.c.
Fitchburg	0·87 ct.	3·77 cts.	2·90 cts.—77 p.c.
N. Y. New Hav. & Hart..	1·66 ct.	3·78 cts.	2·12 cts.—56 p.c.

Taking now the leading trunk lines, the average on the Pennsylvania has dropped from 14·43 mills to only 5·63 mills, on the New York Central from 15·70 mills to 7·30 mills, on the Lake Shore from 13·35 mills to 5·61, and on the Illinois Central from 22 mills to 8·08. The percentage of decrease ranges from 54 to 63 per cent, as follows.

Aver. per ton mile.	1895.	1873.	*Decline.*
Penns., Eastern lines.	0·563 ct.	1·443 cts.	0·880 ct. —61 p.c.
New York Central....	0·730 ct.	1·570 cts.	0·840 ct. —54 p.c.
Lake Shore	0·561 ct.	1·335 cts.	0·774 ct. —58 p.c.
Illinois Central.....	0·808 ct.	2·200 cts.	1·392 cts.—63 p.c.

In the Northwestern section the St. Paul is down from 2·50 cents per ton mile to 1·07, the North Western and Rock Island respectively from 2·35 cents and 2·29 cents to 1·14 and 1·05 cents.

Average per ton mile.	1895.	1873.	*Decline.*
Chic. Mil. & St. Paul	1·07 cts.	2·50 cts.	1·43 cts.—57 p.c.
Chicago & No. W.	1·14 cts.	2·35 cts.	1·21 cts.—51 p.c.
Chicago Rock Isl. & Pac.	1·05 cts.	2·29 cts.	1·24 cts.—54 p.c.

In the South the average on the Chesapeake & Ohio is less than one quarter what it was in 1873, the rate now being only 4·25 mills against 21·90 mills, and the declines on the Louisville & Nashville and Mobile & Ohio are hardly less striking.

Aver. per ton mile.	1895.	1873.	*Decline.*
Louisv. & Nashv.	0·846 ct.	2·210 cts.	1·364 cts.—62 p.c.
Mobile & Ohio.	0·880 ct.	3·830 cts.	2·950 cts.—77 p.c.
Chesapeake & Ohio	0·425 ct.	2·190 cts.	1·765 cts.—81 p.c.

Nor are the trans-Continental lines exceptions to the rule. The Southern Pacific on its Pacific system got an average of only 1·260 cents in 1895 against 3·675 in 1873; the Union Pacific but 0·955 cent against 2·170 cents.

Aver. per ton mile.	1895.	1873.	*Decline.*
South. Pac., Pac. Sys.	1·260 cts.	3·675 cts.	2·415 cts.—66 p.c.
Union Pacific.	0·955 ct.	2·170 cts.	1·215 cts.—56 p.c.

It is not necessary to carry these illustrations any further. In none of the numerous case cited, it will be seen, has the decline been less than fifty per cent, while in some instances it has run as high as eighty per cent, proving conclusively that Mr. Bryan is as far astray in his statement regarding the decrease in freight rates as he is in his deductions and reasoning concerning the effects of the free coinage of silver.

THE DENVER & RIO GRANDE PROPERTY.

The annual report of the Denver & Rio Grande Railroad Company is an interesting document, both because of the favorable character of the exhibit for the year and the conservative methods of management which it discloses. At the outset we wish to direct attention to a feature which may otherwise escape notice. On page 12 of the report will be found a "certificate of the examining auditor." Such a certificate is by no means a novelty in the case of this company. The practice of having an auditor's examination of the accounts has prevailed with the company for about a decade, or during the whole of the period since the reorganization of the property. But in all this time the same name has been attached to the certificate, Mr. Charles Wheeler having been the examining auditor. Now we find a new name, that of Mr. W. G. Purdy.

The change is significant because of the renewed evidence it furnishes of the desire to satisfy security holders and the public as to the accuracy of the accounts. We believe that in England, where the practice of having an independent audit originated and where the use of the system is insisted on, it is not the custom to change the auditors each year, the stockholders generally selecting the same accountants year after year. But it is easy to see that the system is given added value and is raised to its highest state of usefulness where the auditors are varied, if not every year, at least once every few years. The more persons that pass on the accounts of a company (supposing they do their work thoroughly) the greater the safeguards afforded and the greater the measure of protection thrown around the interests of the property. Probably it was this feeling that induced the committee appointed at the annual meeting of the shareholders last October to select "an experienced and disinterested" person to examine and verify the accounts, to go outside the beaten track and call to their service an entirely new man.

We may be permitted to say, too, that the committee made a wise choice. Mr. W. G. Purdy is a person of note in the railroad world, being now and having been for years Vice-President, Secretary and Treasurer of the Chicago Rock Island & Pacific Railway Company. No one will be surprised to hear that Mr. Purdy finds from his examination that "the accounts of the company are kept in a complete and business-like manner," and that the facts set forth in the annual report, including balance sheet, income account, statements of earnings, expenses, operations and other statistical information, "are absolutely correct." Of course, considering that Mr. George Coppell is Chairman of the Board, that Mr. E. T. Jeffery is President of the company, and that Mr. Stephen Little, who has gained such a wide reputation as an expert accountant, is Comptroller, testimony to that effect was hardly required. Still, as the management have made an independent audit (so as to secure the judgment of outside parties on the company's methods and accounts) a feature of their policy, it is pleasing to know that the result has been in accord with expectations, and that no flaw or irregularity has been discovered.

As to the showing for the year, it is quite encouraging. The Denver was the first to feel the unfavorable conditions which developed in 1893; and because its lines are situated in Colorado, and that State has in the past been so largely dependent upon silver mining, the road suffered more severely from the depression in that industry than any other system—its gross earnings in 1893–94 having fallen off nearly one-third and its net earnings considerably more than a third. But recovery began almost immediately and has made steady progress since then. In the late year there was a further increase in the gross of $634,346 after an increase of $440,797 in the preceding year, making a total recovery in the two years of over a million dollars, and a further increase in the net of $276,778, after an increase of $422,136, making for the two years almost $700,000. Commenting on this gain, President Jeffery well says that it indicates a constant improvement in and development of the districts traversed by the system, and evidences unmistakably the recuperative power of the State of Colorado. He calls attention to the fact, already adverted to, that the system sustained the greatest percentage of decrease in gross earnings of any important system in the country during the fiscal year 1893 94, and that its revenues are still below normal figures. "But," he goes on, "when it is borne in mind that Colorado has an area about equal to the States of Illinois and Iowa together, and that the Denver traverses half of this large territory, the population of which is a little less than 10 per cent of the two other States named, it will be seen that in energy and recuperative power Colorado is not behind her sister States, and that her future is full of promise."

The actual amount of the net for the year, after deducting operating expenses, was $3,202,406, and the income from investments increased the sum to $3,259,741. Taxes and charges aggregated $2,424,782, leaving a surplus of $834,959 for the year, an increase of $306,269 over the surplus for the year preceding. Out of this surplus two dividends of one per cent each were declared, calling for $473,000, and $143,567 was contributed towards the cost of 783 new cars added to the stock of equipment during the year. Over and above both amounts there remained a balance of $218,392 on the operations of the twelve months, which was carried to the credit of profit and loss.

This surplus is equal to nearly one per cent on the $23,650,000 of preferred stock outstanding, besides which, as we have seen, the company used $143,567 of the year's income in the purchase of new equipment, the two amounts together being equal to over 1½ per cent on said preferred stock. In addition 2 per cent was actually paid on the preferred shares out of the year's earnings, so that altogether the amount earned for the stock was about 3½ per cent. The result is the more noteworthy because, as Mr. Jeffery has noted, the revenues of the company have by no means got back to normal figures. For notwithstanding the recovery of a million dollars in gross and of nearly $700,000 in net during the last two years, the gross for the late twelve months was 1¾ million dollars below the amount for 1892 3 and the net $833,000 below what it was in that year.

It appears, too, that with this favorable showing the condition of track and equipment was materially strengthened through the outlays made for repairs and renewals and charged to expenses. Aggregate expenses were $4,348,780, against $3,991,212, being an addition of $357,568, or about 9 per cent. But examination of the accounts shows that nearly two-thirds of the increase occurred in the expenditures on plant and equipment, reflecting a liberal policy in that respect. For maintenance of way the expenditures were $978,641, against $820,720, giving an increase under that head of $157,920, or almost 20 per cent. Actually the increase was much larger than this, for in repairing damages by washouts and clearing away snowdrifts and landslides there was a saving as compared with the previous year of $69,108. It follows that the increase in the other items of expenditures for maintenance of way was $227,028. For rails alone $136,583 was spent, against only $31,506 in 1894-5. Looking next at the expenditures for maintenance of structures, we find the amount was $185,743 in 1895-6 against $144,137 in 1894-5, an increase of $41,606, or nearly 30 per cent. In the expenditures for maintenance of equipment the ratio of increase was more nearly normal, the outlays having been $423,754, against $398,310, the increase thus being about 6½ per cent. But in addition, as we have shown, the company appropriated $143,567 out of surplus earnings in part payment for a large amount of new equipment.

The smallest percentage of increase is that in the cost of conducting transportation, the expenditures under this head having been $2,302,145, against $2,188,764, so that the addition was $113,381, or only a little over 5 per cent. A saving in this class of expenditures can be effected without detriment to the property, and indeed shows true economy in operations.

With reference to the new equipment added, as mentioned above, the total cost of the 783 new cars provided was $387,867, and the company paid for them in cash without adding the cost to the book value of the equipment. In other words, while the stock of equipment has been materially enlarged, the cost on the books stands the same as a year ago, or rather, there has been an increase in it of only $10,070, this latter representing the value of certain equipment acquired with the purchase of the Santa Fe Southern RR. referred to below. Another important fact deserves to be noted. We have stated that the 783 cars were paid for in cash. The money for the purpose was provided to the extent of $143,567 out of surplus earnings, as set out above, and of the remainder $225,000 came out of the Special Renewal Fund, and $19,300 out of the Equipment Renewal Fund. It is a remarkable fact that the principal of the Special Renewal Fund has been drawn down only $14,000, notwithstanding this large appropriation for new equipment. Of course the explanation is that enough additions were made to the fund to keep it almost intact; to be specific, $215,000 of the company's general mortgage 4 per cents, issued in 1893 on account of the construction of a new branch and since then carried as a treasury asset, were transferred to the credit of that fund. The whole matter illustrates the company's excellent system of bookkeeping and the careful and conservative way in which the property is being managed.

The amount at credit of the Renewal Fund June 30 1896 was $437,517, and as it existed in the shape of cash or marketable securities, the company has that much available for providing further additions to the equipment. The report states, however, that the late year's addition, it is believed, will be sufficient to meet the demands of traffic for two or three years to come. A fact with reference to the character of the equipment mentioned by President Jeffery is worth attention. Mr. Jeffery says that exclusive of narrow-gauge equipment and of standard-gauge caboose or conductors' cars, construction and tool cars, snow plows, &c., the company now owns 3,233 standard-gauge cars for freight traffic, each with a carrying capacity of 60,000 lbs., which he states is considerably in excess of the average carrying capacity of freight cars belonging to other Western systems of railway. He finds from a computation which he has made that the average capacity per car of over 100,000 freight cars belonging to six large Western systems is about 40,000 pounds. It follows that the 3,233 cars belonging to the Denver have an aggregate capacity equal to 4,800 of the average cars belonging to the systems referred to.

The maximum weight of rails in the track was raised during the year from 75 pounds per yard to 85 pounds, and a page diagram is given in the report to show in a graphic way how the weight of rail in the track has been steadily raised from 30 lbs. in 1871 to 85 lbs. in 1895. The whole of the cost of rail renewals, including the excess weight of new over old rails, was charged to operating expenses. It is pointed out that where 85-pound steel is used in three-rail track (that is where there is a third rail) the middle rail for the narrow gauge equipment is 65 pounds, making the total weight of steel per lineal yard of track 235 pounds. Probably no other railroad, says Mr. Jeffery, has so great a weight of metal per yard of single track.

The Santa Fe Southern, a small road extending from Espanola to Santa Fe, was acquired during the year and reorganized as the Rio Grande & Santa Fe. Payment for it was mainly in Rio Grande Southern bonds owned by the Denver ($273,000 being used for this purpose), and the Denver holds the road free from debt, no bonds having been issued upon it. The reorganization of the Rio Grande Southern was also carried out during the year, and it is stated that every bondholder, stockholder and creditor assented to the plan. As the Denver has a very large interest in the property (it holds $2,255,600 of the $4,510,000 stock outstanding and $1,961,000 of the $4,510,000 bonds), it is gratifying to find that, as in the case of the Denver itself, results of operations for the late year were very satisfactory. The net income for the twelve months

was $235,602, the requirements for taxes and charges only $168,896, leaving a surplus balance of $66,706. In the charges interest on the $4,510,000 is calculated at 3 per cent; after January 1 1898 the bonds will bear 4 per cent, increasing the requirements $45,100 per year. The Rio Grande Southern held on June 30 1896 $97,875 of cash, an amount nearly sufficient (without counting other current assets) to provide for the taxes and interest on bonds which had accrued up to that date, amounting to $99,244.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 11·5 per cent. So far as the individual cities are concerned New York exhibits a falling off of 10·6 per cent, and the losses at other points are: Boston 7·0 per cent, Philadelphia 17·3 per cent, Chicago 8·9 per cent, St. Louis 10·1 per cent and New Orleans 10·2 per cent. Baltimore records a gain of 8·5 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 5.* 1896.	1895.	*Per Cent.*
New York	$394,136,364	$440,826,447	−10·6
Boston	59,190,170	63,634,447	−7·0
Philadelphia	48,868,872	59,094,062	−17·3
Baltimore	11,055,952	10,648,309	+8·5
Chicago	65,067,296	71,436,275	−8·9
St. Louis	17,768,046	19,767,302	−10·1
New Orleans	5,044,605	5,617,984	−10·2
Seven cities, 5 days	$601,131,305	$670,024,826	−10·3
Other cities, 5 days	107,493,379	116,237,614	−7·5
Total all cities, 5 days	$708,624,584	$786,262,440	−9·9
All cities, 1 day	131,463,271	163,094,978	−19·4
Total all cities for week	$840,087,855	$949,357,418	−11·5

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	*Eight Months, 1896.* Par Value or Quantity	Actual Value.	Aver'ge Price.	*Eight Months, 1895* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	35,378,075	2172383172	66·0	42,516,793	2414461213	59·0
Stock { Val.	$3200532493			$4,090,636155		
RR. bonds	$232,131,070	$166,741,842	71·8	$348,850,480	$235,123,347	69·4
Gov't bonds	$21,505,750	$24,844,429	115·5	$5,871,450	$6,751,791	115·0
State bonds	$1,643,000	$889,525	54·1	$4,739,600	$1,872,151	39·5
Bank stocks	$398,800	$671,846	168·5	$364,015	$603,606	165·8
Total	$3546211053	$3,365530814	66·7	$4,440,491701	$2,658815135	59·9
Cotton..bls.	29,588,100	$1,102320670	$37·26	26,103,900	$873,823,235	$33·47
Grain.bush.	719,950,205	$470,002,203	65¼c.	1,493,349,228	$990,688,081	66 1-3c.
Total value.		$3937853887			$4,523336154	

The transactions of the Stock Exchange Clearing-House from August 24, down to and including Friday, September 4, also the aggregates for January to August, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—*Shares, both sides.*— Cleared.	Total Value.	——*Balances, one side*—— Shares.	Value Shares.	Cash.	*Sheets* Cleared.
1895—		$		$	$	
January..	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	28,230,100	1,603,400,000	3,151,900	162,900,000	2,157,200	7,391
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,514,600	6,402
July.....	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100	6,939
August...	14,349,100	1,281,700,000	1,975,200	127,000,000	1,993,300	6,792
8 mos....	140,693,200	9,314,875,000	14,835,700	835,400,500	13,738,500	52,447
1896—						
January..	15,238,500	967,700,000	1,614,200	88,100,000	1,445,000	6,876
February.	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
March.....	16,675,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April.....	14,642,200	884,000,000	1,683,100	99,400,000	1,233,300	6,468
May.....	10,291,800	750,900,000	1,122,000	69,100,000	923,800	5 732
June.....	15,489,600	1,182,100,000	1,594,100	95,900,000	1,325,500	6,367
July	21,1-8,300	1,394,500,000	1,908,600	107,500,000	1,868,200	6,946
August...	14,537,200	1,081,900,000	1,301,700	69,600,000	1,600,800	6,283
8 mos ..	127,117,300	8,450,500,000	13,767,700	727,400,000	11,211,800	51,743
Aug. 24..	815,600	52,900,000	58,000	3,400,000	57,700	313
" 25..	474,300	32,400,000	37,700	2,200,000	40,600	283
" 26 .	427,900	24,400,000	49,800	1,800,000	27,600	271
" 27..	436,400	28,200,000	32,900	1,800,000	28,800	279
" 28..	399,700	25,200,000	34,000	1,800,000	27,400	230
Tot. wk..	2,553,900	163,100,000	203,400	11,000,000	182,100	1,426
Wklastyr	5,258,400	335,900,000	590,000	33,500,000	516,600	1,642
Aug. 31..	875,600	73,800,000	68,000	3,500,000	113,500	316
Sept. 1..	862,600	58,800,000	72,600	4,100,000	76,900	304
" 2..	528,600	33,000,000	42,000	2,300,000	41,000	879
" 3..	1,103,000	72,800,000	93,500	5,200,000	110,300	325
" 4..	862,400	57,300,000	78,300	4,400,000	54,800	314
Tot. wk..	4,229,200	295,700,000	354,400	19,500,000	396,500	2,138
Wklastyr	5,036,700	310,600,000	619,000	32,700,000	430,200	1,373

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 22, 1896.

Business continues exceedingly inactive on the Stock Exchang in consequence of the rumors that nearly half the New York Associated Banks hold reserves under the legal minimum, and that only about six or eight hold considerable surpluses that in consequence gold is about to be sent from London to strengthen the banks, and that preparations are being made by the Clearing House Association for the issue, if necessary, of Clearing House certificates.

As yet the money market here has been very little affected although bankers are more cautious in the discounting of bills. Naturally, the general public is holding aloof from the market, but some bold operators continue to buy American securities on every fall. Upon the whole, however, the dealings are very restricted and for comparatively trifling amounts.

On the other hand, the official announcement that the Czar will arrive in Vienna early next week has made a very good impression on the Continental bourses, and has given more confidence to London likewise. From Vienna he will go to Germany and be present at the military manœuvres; thence he will visit Copenhagen. From there he will visit the Queen at Balmoral, and will arrive in Paris at the beginning of October. From Paris he will go to Darmstadt, so that he will be absent from Russia altogether nearly two months. It is naturally concluded that he would not leave Russia for so long a period if he were not sure that the European peace will be maintained.

Respecting Crete, Macedonia and Armenia, the most conflicting rumors are in circulation. A few days ago it was very generally believed that Russia and England had nearly arrived at an understanding; this is now denied, especially in France and Germany, but apparently the proposal to blockade Crete has been finally rejected and the best opinion seems to be that Russia is coming round to the English view that a considerable amount of autonomy must be granted to the island.

The operations against the Matabele are still being dragged out, but those who know South Africa best are very confident that the end of the insurrection is close at hand. The news from the Transvaal, too, is very encouraging. The "Times" has been publishing statements to the effect that the Transvaal Government intended to throw overboard the London Convention. The statements have been officially denied, and Mr. J. B. Robinson, one of the greatest of the South African mine-owners and a personal friend of President Kruger, has written to the "Times" pledging himself that there is no truth in any of the rumors.

The rates of interest and discount, as already said, have moved up but very little, and the silver market is decidedly weaker; still, the India Council sells its drafts favorably. This week the average price obtained was a trifle over 1s. 2d. per rupee.

Trade all over the country is steadily improving, and the agricultural prospects are better than they were. The wheat crop is exceeding good, and a fair rainfall during the past week has improved the green crops as well as grass.

On the Stock Exchange there is still very little doing, though there has been more buying of South African securities than for a couple of months past, and there is a decided rise in some of the leading mining shares. The general belief in the market is that during September there will be a

marked improvement. Then many will be returned from their holidays, the Czar's visits will have their effect upon the Continental bourses, and the expectation is that the August crushings in South Africa will be exceptionally large. But although these hopes are generally entertained, the great public is holding aloof from the mining as well as from other markets, and very little business is being done except by the very large operators. International securities are neglected and so are British and Colonial securities. We are, in short, in a period of utter stagnation so far as the Stock Exchange is concerned.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1896. Aug. 19. £	1895. Aug. 21. £	1894. Aug. 22. £	1893. Aug. 23. £
Circulation	27 181 985	26,137,650	25,471,050	26,252,775
Public deposits	7,691,962	7,112,151	8,351,741	4,562,967
Other deposits	33,991,819	44,759,131	38,049,918	28,813,891
Government securities	11,851,000	14,794,425	13,018,382	12,011,595
Other securities	28,736,653	24,841,132	24,412,847	21,201,143
Reserve of notes and coin	17,490,833	12,377,741	13,202,192	13,313,282
Coin & bullion, both departments	17,171,951	12,477,741	12,972,192	13,313,432
Prop. reserve to liabilities p. c.	38 15-16	29 3-16	32¼	45
Bank rate	2	2	2	5	Aug. 24
Consols, 2¾ per cent	113 7-16	107 9-16	102 1-16	97⅞
Silver	30⅜d.	30⅜d.	29 13 16d.*	44⅜d
Clearing House returns	185,387,000	152,166,000	169,378,000	113,911,000

* August 7.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call	Disc't H'se 7 to 14 Days
July 24	2	⅝	⅝	11-16	⅝	⅝	1	½	½	½
" 31	2	11-16 @ ⅝	11-16 @ ⅝	⅝	9/16 @ ⅝	⅝	1 @ 1⅛	½	½	½
Aug. 7	2	11-16 @ ⅝	⅝	13-16	⅝	⅝	1	½	½	½
" 14	2	13-16	13-16	⅞ @ 15-16	1	1@1⅛	1⅛	½	½	½
" 21	2	15-16	15-16	1 @ 1 1-16	1⅛	1@1⅛	1⅛	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 21 Bank Rate	Aug. 21 Open Market	Aug. 14. Bank Rate.	Aug. 14. Open Market	Aug. 7. Bank Rate.	Aug. 7. Open Market	July 31. Bank Rate.	July 31. Open Market
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	1½	3	1½	3	3	3	3
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6½	6	6½	6	6½	6	6½	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of August 20:

Gold—Gold has been in good demand all the week and the arrivals not being sufficient to meet requirements, about £51,000 have been sold by the Bank; £500,000 in sovereigns have also been taken out for Monte Video; £105,000 in sovereigns have been paid in. Arrivals: South Africa, £125,000; West Indies, £58,000. Total, £183,000. Shipments to Bombay, £50,000.

Silver—Speculative holders of silver in America have been compelled, by the tightness of the New York money market, to realize at best obtainable price. This heavy selling reacted on India, and silver fell to 30⅝d. A reaction is now taking place and the market closes steady at 30 9-16d., with a much improved tone. Arrivals: New York, £246,000; West Indies, £42,000. Total, £288,000. Shipments to Bombay, £137,500.

Mexican Dollars—A few have been sold at 1d. under silver, but for the last few days the market has been rather nominal.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 20. s.	d.	Aug. 13. s.	d.	Silver. London Standard.	Aug. 20. d.	Aug. 13. d.
Bar gold, fine....oz.	77	10⅛	77	10	Bar silver, fine. oz.	30⅛	31⅛
Bar gold, parting oz.	77	10⅛	77	10⅛	Bar silver, containing 5 grs. gold oz.	30⅞	31⅛
Spanish, old.....oz.	76	1	76	1	Cake silver.....oz.	32⅞	33 9/16
New.....oz.	76	2	76	2	Mexican dollars oz.	29½	30 5/16
U. S. gold coin...oz.	76	4½	76	4½			
Germ'n gold coin oz.	76	3½	76	3½			
French gold coin oz.	76	3½	76	3½			

The following shows the imports of cereal products into the United Kingdom during the fifty weeks of the season compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	66,498,210	75,529,946	65,087,648	64,591,776
Barley	21,471,342	24,750,514	30,311,099	17,040,410
Oats	13,[illegible]	15,[illegible]	13,771,158	13,974,134
Peas	2,414,460	2,242,719	2,247,903	2,176,215
Beans	3,664,182	4,[illegible]	5,122,848	3,824,290
Indian corn	41,751,800	25,517,624	36,510,510	32,206,772
Flour	19,206,050	18,441,330	20,068,417	20,026,687

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95	1893-94.	1892-93.
Wheat imported, cwt.	66,498,210	75,529,946	65,087,648	64,591,776
Imports of flour	19,206,050	18,441,330	18,529,229	20,026,687
Sales of home-grown	14,804,665	20,521,665	20,068,417	25,533,875
Total	100,508,925	114,492,941	103,685,294	110,152,338
Aver. price wheat, week	22s. 11d.	24s. 3d.	24s. 4d.	26s. 3d.
Average price, season	24s. 11d.	24s. 2d.	25s. 5d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat qrs.	1,256,000	1,350,000	2,674,000	2,399,000
Flour, equal to qrs	240,000	245,000	157,000	252,000
Maize	1,010,000	870,000	767,000	327,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	30⅝	30 1/16	30 1/16	30 1/16	30⅝	30⅝
Consols, new, 2¾ p.cts.	112 1/16	112 1/16	x 111⅞	112 1/16	112⅛	112 1/16
For account	112 1/16	112⅜	x 112	112 1/16	112¼	112 1/16
Fr'ch rentes (in Paris) fr.	102-65	102-60	103 00	03 02½	03 12½	03 17½
Atch. Top. & Santa Fe	11⅝	11⅝	11¼	11⅜	11⅞	12¼
Canadian Pacific	58⅞	59¼	59⅛	59⅞	59⅞	61¼
Chesapeake & Ohio	12⅝	13½	13½	13⅝	14	14½
Chic. Mil. & St. Paul	67⅝	68	67⅞	69⅜	69⅞	70⅝
Denv. & Rio Gr., pref.	40½	41⅜	41¼	41⅝	42	43½
Erie, common	12⅝	13¼	13	13⅜	13⅝	13½
1st preferred	28	29	28½	29	29½	30½
Illinois Central	89¼	90	89½	91	91	91¼
Lake Shore	144½	145	146⅛	146½	148	148¾
Louisv. & Nashville	41	42	40¾	41½	40¾	41½
Mexican Central, 4s			68	68¼	68⅛	68¼
Mo. Kan. & Tex., com.	10½	10¾	10½	10⅝	10⅝	10⅝
N. Y. Cent'l & Hudson	95	95	94¼	95¼	95	95¼
N. Y. Ontario & West'n	12⅜	13½	13	13	13	13½
Norfolk & West'n, pref.	13	13¼	13	13⅛	13¼	13⅜
Northern Pacific, pref.	17½	18¼	18¼	18⅜	18⅜	18¼
Pennsylvania	51⅝	51⅜	52	52	52	52
Phila & Read., per sh.	4	4½	4⅛	4¼	4⅛	7⅝
South'n Railway, com.	7⅜	7½	7⅝	7¾	7⅝	7⅝
Preferred	20¼	20½	20¾	20⅜	21⅛	21
Union Pacific	5¼	5¼	5	5⅜	5⅜	5½
Wabash, preferred	13¼	13½	13½	13½	14	14

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1895 and 1895.

RECEIPTS (000s omitted).

	1896. Customs.	Int'l Rev'ue	N. Bk. Red'p. Fund	Misc'l Recs	Total.	1895 Customs.	Int'l Rev'ue	N. Bk. Red'p. Fund	Misc'l Recs	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	17,372	11,176	433	2,291	31,375	17,606	9,117	1,106	1,875	29,698
Feb	13,909	10,807	992	1,316	27,051	13,335	8,360	213	693	23,101
March	13,344	11,136	341	1,161	26,382	14,930	9,955	514	686	26,085
April	11,206	11,892	178	2,043	24,729	12,609	11,010	766	2,457	26,842
May	10,950	11,552	235	734	23,469	12,475	10,734	414	2,043	25,666
June	11,162	13,532	1,314	2,098	28,106	12,139	11,811	383	1,674	25,906
July	12,157	14,303	870	2,599	29,929	14,017	12,986	142	2,094	29,251
Aug.	12,830	11,991	23	1,271	25,58[illegible]	15,639	12,172	854	1,142	29,809
8 mos.	102,990	25,987	3,986	14,615	217,095	112,901	96,477	3,993	12,664	215,970

DISBURSEMENTS (000s omitted.)

	1896. Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund	Total.	1895. Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	15,423	9,937	6,995	1,119	33,494	17,281	10,054	7,089	1,414	35,937
Feb	12,164	12,311	2,328	1,103	27,852	11,795	12,380	1,521	1,359	27,055
March	14,592	11,710	674	911	28,186	13,848	11,622	284	1,276	27,027
April	13,750	10,078	5,141	681	29,681	15,484	11,986	5,890	1,090	34,090
May	12,803	12,804	2,842	1,115	29,542	13,906	12,962	1,751	1,278	29,897
June	13,687	11,801	455	1,119	26,564	11,181	10,204	298	1,329	22,912
July	22,277	13,101	6,710	785	42,871	18,482	12,755	7,308	974	39,523
Aug.	20,[illegible]	12,[illegible]	2,[illegible]	49[illegible]	38,[illegible]	18,437	12,892	1,849	647	33,825
8 mos.	125,391	94,673	27,902	7,317	254,376	120,517	94,206	25,595	9,367	249,5[illegible]

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1.

National Bank Notes—		
Amount outstanding August 1, 1896		$225,942,455
Amount issued during August	$4,224,070	
Amount retired during August	640,076	3,583,994
Amount outstanding Sept. 1, 1896*		$229,526,449
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1896		$19,838,951
Amount deposited during August	$34,000	
Am't released and bank notes retired in Aug.	640,076	606,076
Amount on deposit to redeem national bank notes Sept. 1, 1896		$19,232,875

*Circulation of National Gold Banks, not included in above, $87,447

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was $19,232,875. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
	$	$	$	$	$
Insolv'nt bks.	713,695	678,722	829,717	765,500	704,565
Liquid'g bks	4,665,108	4,672,068	4,989,193	5,188,102	5,080,000
Red'c'g under act of 1874*	15,319,303	14,633,719	14,555,121	13,885,349	13,448,310
Total.....	20,698,106	19,984,509	20,374,031	19,838,951	19,232,875

* Act of June 20, 1874, and July 12, 1882.

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of August and for the eight months of 1896.

Denomination.	August.		Eight Months 1896.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	149,000	2,980,000	1,386,230	27,724,600
Eagles.....	29,000	290,000	55,278	552,780
Half eagles.....	9,000	45,000	92,836	464,180
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	5,885	14,712
Dollars.....	.....	.....	.....	.....
Total gold.....	187,000	3,315,000	1,540,229	28,756,272
Standard dollars....	2,650,000	2,650,000	11,212,412	11,212,412
Half dollars.....	60,000	30,000	1,219,315	609,658
Quarter dollars.....	.....	.....	2,950,412	737,603
Dimes.....	60,000	6,000	750,412	75,041
Total silver.....	2,770,000	2,686,000	16,132,551	12,634,714
Five cents.....	934,000	46,700	6,215,412	310,770
One cent.....	2,052,000	20,520	25,263,572	252,636
Total minor.....	2,986,000	67,220	31,478,984	563,406
Total coinage.....	5,943,000	6,068,220	49,151,764	41,954,392

National Banks.—The following information regarding national banks is from the Treasury Department:

IN LIQUIDATION.

4,517.—The First National Bank of Uvalde, Texas, has gone into voluntary liquidation by resolution of its stockholders dated July 31, 1896.

INSOLVENT.

2,666.—The First National Bank of Larned, Kansas, is insolvent, and was on August 26, 1896, placed in the hands of William C Stainsby, Receiver.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 27 and for the week ending for general merchandise Aug. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	$2,216,370	$2,958,301	$2,021,947	$2,202,028
Gen'l mer'dise	5,404,674	6,445,811	5,685,479	5,347,517
Total	$7,621,044	$9,404,112	$7,707,426	$7,549,545
Since Jan. 1.				
Dry goods.....	$77,689,477	$98,263,064	$55,356,673	$93,806,471
Gen'l mer'dise	225,536,177	243,008,149	229,018,377	306,401,697
Total 34 weeks	$303,225,654	$341,271,213	$284,375,050	$400,208,168

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week..	$7,616,639	$5,499,542	$6,412,153	$6,884,592
Prev. reported	241,156,597	213,614,819	235,242,891	234,485,379
Total 34 weeks	$248,773,236	$219,114,362	$241,655,044	$241,369,971

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 29 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$.....	$12,089,260	$486,650	$11,623,983
France	.....	8,357,541	219,576	2,414,524
Germany.....	.....	27,002,066	1,500,000	1,707,290
West Indies.....	.....	616,696	36,370	4,628,919
Mexico	.....	62	3,714	218,392
South America.....	.....	2,828,317	75,618	756,620
All other countries.	.....	40,000	.....	61,707
Total 1896.....	.....	$50,933,942	$2,351,928	$21,411,435
Total 1895.....	$4,672,500	52,967,815	180,166	22,921,206
Total 1894.....	493,000	84,215,296	1,114,411	13,769,759

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,093,900	$31,159,877	$.....	7,487
France.....	.....	3,029,626	.....	6,176
Germany.....	.....	84,846	.....	4,796
West Indies.....	.....	377,838	2,240	238,439
Mexico.....	.....	.....	5	636,305
South America.....	.....	103,278	19,297	1,042,164
All other countries.	.....	1,771	.....	54,272
Total 1896.....	$1,093,900	$34,757,236	$21,543	$1,989,639
Total 1895.....	950,199	24,802,831	11,995	1,286,685
Total 1894.....	682,400	23,379,879	3,884	1,141,863

—The Mineral Industry, its Statistics, Technology and Trade, which has just been issued, is the fourth annual volume of this comprehensive publication. The work covers the mineral industry of the world and brings the facts and statistics down to the end of 1895, constituting a veritable up-to-date encyclopedia of the industry. Valuable technical articles especially prepared for this work by eminent authorities give the most recent progress in each department of mining, metallurgy and chemical industry, including the best methods of production, the uses and properties of nearly all the minerals and metals. The Scientific Publishing Co., 253 Broadway, New York, publishers; price five dollars.

—Mr. A. M. Townsend, New York agent for the Hongkong & Shanghai Banking Corporation, reports that as the result of the half-year ending 20th June last, the usual dividend of £1 5s. per share has been declared by this bank; $250,000 added to the reserve fund (making that fund stand at $6,000,000) and about $300,000 carried forward to the credit of the new profit and loss account.

—The Reorganization Committee of the Oregon Short Line & Utah Northern RR. Co., Samuel Carr, Chairman, announces that nearly 99 per cent of all the bonds and stock have been deposited under the plan of reorganization and has voted to declare the plan operative.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	160	161
Con. 5s, g., 1931..A&O	§104½	.....	1st, gold, 5s, 1933.J&D	109	112
Impt. 5s, g., 1934..J&J	.....	85	Scrip	§100	102
Sleek. St. & Ful.F.—Stk.	28	31	Eighth Avenue—Stock...	325	335
1st mort., 7s, 1900.J&J	§103	108	Scrip, 6s, 1914.....	110	112½
Brooklyn Rapid Transit.	19½	20½	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock.	180	195	42d St. Man. & St. N. Av.	50	80
1st mort., 5s, 1904.J&D	§102	104	1st mort. 6s, 1910.M&S	§110	112½
2d mort., 5s, 1914.J&J	§105	108	2d mort. income 6s.J&J	50	57
B'way 1st, 5s, guar.1924	§108	112	Lex.Ave.&Pav.Ferry 5s.	111	112
2d 5s, int. as rent'l.1905	§100	104	Metropolitan Traction...	92½	93½
Consol. 5s, 1943...J&D	112	112½	Ninth Avenue—Stock...	157	.....
Brooklyn City—Stock....	160	161	Second Avenue—Stock..	145	155
Consol. 5s, 1941...J&J	110½	112	1st mort., 5s, 1909.M&N	.....	106
Bklyn. Crosst'n 5s. 1908	103	.....	Debenture 5s, 1909.J&J	101	103
Bkl'n. Q'nsCo. & Sub. 1st	98	101	Sixth Avenue—Stock....	185	195
Bklyn. C. & N' wt'wn—Stk	160	.....	Third Avenue—Stock...	158	159
5s, 1939.....	§107	110	1st mort., 5s, 1937.J&J	117½	118
Central Crosstown—Stk.	190	.....	Twenty-Third St.—St'k.	300	..
1st M., 6s, 1922...M&N	§115	.....	Deb. 5s, 1903.....	100	105
Jen. Pk. N. & E. Riv.—Stk.	155	162	Union By—Stock	96	103
Consol. 7s, 1902...J&D	108	.....	1st 5s, 1942	§.....	109
Columbus & 9th Ave. 5s.	110½	111	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 ...A&O	102	.....			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	83	84	Peoples' (Jersey City)....	170	175
Bonds	104	104½	Williamsburg 1st 6s	104	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	.....	75	Equitable.....	.....	188
Bonds.....	.....	100	Bonds, 6s, 1899.....	105	106½
Jersey City & Hoboken..	150	.....	St. Paul	45½	50
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	79	82
Mutual (N. Y.	200	210	Standard pref.....	100	104
N. Y. & East Riv. 1st 5s..	96	98	Common.....	72	75
Preferred.....	55	65	Western Gas.....	50	57
Common.....	29	32	Bonds, 5s.....	80	85
Consol. 5s	84	87			

Note.—This week's prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

100 shares N. Y. Mutual Gas Co..... 201

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK
65 State Street, Albany.
INVESTMENT SECURITIES

Samuel D. Davis & Co.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
Samuel D. Davis. Chas. B. Van Nostrand

George Barclay Moffat. Alexander M. White Jr.
Moffat & White,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Street Railways.			
Chicago City (quar.)	3	Sept. 30	—— to ——
No. Shore Traction (Boston), pf.	3	Oct. 1	Sept. 16 to Oct. 20
West End Street (Boston), com.	3½	Oct. 1	Sept. 13 to Sept. 20
Miscellaneous.			
Calumet & Hecla Mining	$5	Sept. 25	—— to ——
Commercial Cable (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
Spirits Distributing, 1st pref.	$1 75	Sept 15	Sept. 11 to Sept. 15

WALL STREET, FRIDAY, SEPT. 4, 1896—3 P. M.

The Money Market and Financial Situation.—The result of the State election in Vermont was the important event of the week, and its effect in Wall Street shows how keenly sensitive financial interests are to the political situation. The paralysis at the Stock Exchange which followed the adoption of the Chicago platform has continued almost undisturbed until this first expression of opinion by the people as to their estimate of that platform and the principles therein set forth. In response to this phenomenal majority in favor of sound money in Vermont capital aggregating a very large amount has been loosened from retirement and the demand for all classes of investment securities is larger than it has been during the past two months, or since the Chicago Convention. The result is likewise seen in the advance in prices for Government bonds and railway bonds and in easier rates for money.

The foreign sentiment in regard to American investments has improved, but the disturbed political situation in the Orient has a depressing effect upon the London markets, and the demand for our securities is therefore limited at that center. The imports of gold have continued through the week. The total since the movement began of receipts, in transit and engaged for shipment from Europe aggregates nearly $25,000,000.

The money market is slightly easier and promises soo ton assume more normal conditions. The mercantile demand is less urgent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 19 per cent. To-day's rates on call were 5 to 7 per cent. Prime commercial paper is quoted at 9 per cent for the very best grade; other grades are unquotable.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,237,765, and the percentage of reserve to liabilities was 56·95, against 58·64 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 21,984,000 francs in gold and 1,070,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 29 showed a decrease in the reserve held of $3,027,100 and a surplus over the required reserve of $8,836,200, against $9,272,650 the previous week.

	1896. Aug. 29.	Differen'sfrom Prev. week.	1895. Aug. 31.	1894. Sept. 1.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	73,294,000	.....	71,542,100	71,276,800
Loans & disc'nts.	458,790,200	Dec. 3,143,300	513,259,800	489,879,900
Circulation	17,055,500	Inc. 689,700	13,355,800	9,784,800
Net deposits	451,934,800	Dec. 6,363,800	574,929,900	585,973,900
Specie	47,345,700	Inc. 549,100	65,344,200	91,187,800
Legal tenders	74,474,200	Dec. 2,576,500	117,518,200	121,126,500
Reserve held	121,819,900	Dec 2,027,400	182,862,400	212,314,300
Legal reserve	112,983,700	Dec 1,590,950	143,732,475	146,493,475
Surplus reserve	8,836,200	Dec. 436,450	39,149,925	65,820,825

Foreign Exchange.—The foreign exchange market was firm and rates advanced on Monday and Tuesday, due to an increased demand for bills. On Wednesday the tone was easier and rates have again declined. Gold imports continue.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 82⅛@4 82¼; demand, 4 84@4 84⅛; cables, 4 84⅛@4 84⅜.

Posted rates of leading bankers follow:

Sept. 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 84	4 85 @4 85½
Prime commercial	4 82 @4 82½	.....
Documentary commercial	4 81½@4 81⅝	.....
Paris (francs)	5 21¼ @5 21⅛	5 19⅜@5 19⅜
Amsterdam (guilders) bankers	39⅞ @39⅞	40 @40⅛
Frankfort or Bremen (reichmarks) b'kers	94⅞@94⅞	95 @95⅛

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, $1 50 premium; commercial, 75c.@$1 00 discount; Chicago, $1 25 per $1,000 premium; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $227,000 4s, coup., 1925, at 113⅜ to 116¼; $25,000 4s, reg., 1925, at 113 to 113¾; $3,000 4s, coup., 1907, at 106⅜ to 107; $32,000 5s, coup., at 108¾ to 109⅜; $35,000 5s, reg., at 109½, and $19,000 cur. 6s at 103.

The following are closing quotations:

	Interest Periods	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
4s, reg.	Q.-Mch.	*91½	*91½	*92	*92	*92	*92
4s, 1907 reg.	Q.-Jan.	*103½	*103½	*103⅝	*104¼	*105½	*105½
4s, 1907 coup.	Q.-Jan.	*106	105⅝	106⅜	*106¼	*106½	*106½
4s, 1925 reg.	Q.-Feb.	*112⅜	113	113⅜	*114½	*115⅜	*115½
4s, 1925 coup.	Q.-Feb.	*112⅜	113½	114	115⅜	115⅜	116¼
5s, 1904 reg.	Q.-Feb.	*108½	109½	*109	*109½	*110	*110
5s, 1904 coup.	Q.-Feb.	108⅜	*108½	109¼	*109½	*110	*110
6s, cur'cy, '97 reg.	J. & J.	*100	*100	*100	*100½	*100	*100
6s, cur'cy, '98 reg.	J. & J.	*102	*102	*102	*102½	*103	103
6s, cur'cy, '99 reg.	J. & J.	*104	*103½	*104	*104	*104	*104
4s, (Cher.) 1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899 reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table show s receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Aug. 29	3,023,100	2,435,761	112,759,937	1,246,530	79,783,661
" 31	3,494,753	5,944,207	112,858,761	1,010,977	77,471,835
Sept. 1	2,314,923	2,065,158	112,798,903	1,070,227	77,724,279
" 2	2,089,935	2,580,564	112,519,344	885,429	77,694,666
" 3	2,143,579	2,212,619	112,375,545	9[illegible]	77,735,100
" 4	2,548,057	2,109,468	113,855,181	1,218,669	76,336,538
Total	15,614,347	17,406,747	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 89	Fine silver bars	— 66¼ @ — 67⅜
Napoleons	3 86 @ 3 90	Five francs	— 90 @ — 95½
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51½ @ — 53
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— .... @ — ....
Span. Doubloons	15 55 @15 75	Peruvian sols	— 47 @ — 48
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia 6s defd. trust rects., stamped, at 4.

There is a better demand for railroad bonds under the improved political and financial conditions now existing. The speculative issues have been most active and have advanced an average of about 3 per cent, including the Atchison, Ches. & Ohio, Chicago & No. Pacific, Erie gen. lien, Fort Worth & Den. City, Mo. Kan. & Texas, No. Pacific con. 5s and coll. trust notes, Ore. Short Line, Ore. S. L. & U. N., Reading, Rio Grande Western, Southern Ry. and Texas & Pacific issues. There has also been a notable increase in the movement, and in many cases a substantial advance in the quotations, of Brooklyn Gas, Cent. of New Jersey, Burlington & Quincy, Rock Island, Col. H. V. & Toledo, Milwaukee & St. Paul, San Ant. & A. Pass and Union Pacific bonds.

Railroad and Miscellaneous Stocks.—The improved condition of the stock market noted at the close last week has been maintained, with slight interruptions, this week, and the volume of business has largely increased. The result of the Vermont State election gave a new stimulus to the market. Commission house buying was in evidence and prices for all classes of stocks advanced. In the general movement the coal shares have been conspicuous partly on account of the advance in the price of coal, Cent. of New Jersey having gained 6½ per cent since our last quotations. A large proportion of the active list advanced an average of about 4 per cent, including Burlington & Quincy, St. Paul, North West, Rock Island, Lake Shore, Lackawanna, Delaware & Hudson, Central of New Jersey, Manhattan Elevated, Am. Tobacco, Chicago Gas, General Electric, Minnesota Iron, Tenn. C. I. & Ry., Western Union and U. S. Leather pref'd. Am. Sugar has been exceptionally strong and advanced to 114½, against 105⅝ last week. The St. Paul returns for the fourth week in August were disappointing, and the stock, which sold on Wednesday at 68⅝, an advance of 5½ points within the week, was heavy and declined to 67½. It has recovered to-day, however, and closes at 69½. Louisville & Nashville has not shared in the general buoyancy on account of its report of July net earnings and the rate disturbances in the South. Baltimore & Ohio was also heavy and declined to the lowest quotations of the year. Manhattan Elevated has been unsteady but closes at a net advance of 3⅜ per cent.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT. 4, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
107⅜ 11⅛	11⅛ 11⅜	10⅝ 11	11¼ 11½	11⅛ 11¼	11½ 11¾	At. Top. & S. Fe, all instal. paid	11,480	8¼ Aug. 7	17¾ Feb. 24
16½ 17⅛	17 17⅛	16½ 16⅝	16⅞ 17⅛	17⅛ 17½	17¼ 18	Do pref.	10,743	14⅜ Aug. 7	28⅛ Feb 24
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
*13 14¼	13½ 14	10¾ 13⅜	10½ 11½	12 12⅞	12½ 12⅞	Baltimore & Ohio	9,670	10½ Sept. 2	44 Jan. 27
*19½ 20½	*19½ 20	20¼ 20½	20½ 21	*20½ 21	21 21	Brooklyn Rapid Transit	630	18 Aug. 10	25⅜ Apr. 23
*56½ 59	*58 60	*57½ 59	*52 60	*58 60	*57⅜ 58¾	Canadian Pacific	.....	52 Jan. 4	62¾ May 27
43⅜ 44½	44¼ 44⅜	44½ 44½	45 45⅞	45 45¼	45¼ 45½	Canada Southern	2,655	40⅜ Aug. 7	51⅜ Feb. 10
94½ 94⅞	95 95⅜	94⅜ 95½	96⅜ 99¼	98⅜ 99½	99¼ 101½	Central of New Jersey	7,823	87½ Aug. 10	109¼ Apr. 23
*13 14½	*13½ 14½	*13¼ 14¼	*13½ 14¼	$14⅜ 14⅜	*13½ 14½	Central Pacific	50	13⅜ Aug. 22	15⅜ Feb. 15
12⅞ 13	13¼ 13½	13¼ 13½	13⅝ 14	13⅜ 13⅝	13¾ 14	Chesapeake & Ohio	4,719	11 Aug. 8	18¼ Apr. 23
*150 155	*150 155	*150 155	*150 155	*150 155	*151 157	Chicago & Alton	.....	155 Apr. 2	155 Apr. 2
59⅞ 60⅝	60⅝ 62¼	60½ 61⅜	62¼ 64	62⅞ 63⅞	63½ 65⅜	Chicago Burlington & Quincy	85,877	53 Aug. 7	82⅝ Apr. 24
*37½ 39	37½ 37½	*37½ 39	*37½ 39	*37½ 39	*37½ 40	Chicago & Eastern Illinois	100	37½ Aug. 10	41 Jan. 18
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	Do pref.	.....	90 Aug. 11	100½ Mar. 5
65⅛ 65⅞	65⅜ 66¾	65½ 66⅜	66⅞ 68⅜	67½ 68¼	68⅛ 69¾	Chicago Milwaukee & St. Paul	138,362	59⅞ Aug. 10	79⅞ June 17
*121	$125 125	*121½ 125	125 126	$125 125½	126 127	Do pref.	1,028	117½ Aug. 7	130¼ Mar. 2
94½ 95	95 96	95 96	96¼ 97⅜	96⅝ 97⅝	96¾ 99	Chicago & Northwestern	22,629	85⅛ Aug. 10	106¾ Apr. 23
*141 146	$145 145	....	....	....	145 145	Do pref.	123	140¾ Aug. 28	150 June 30
54¾ 55¼	55⅜ 56¾	55⅜ 56½	56⅝ 57⅞	57 57¾	57 59¼	Chicago Rock Island & Pacific	26,810	49¼ Aug. 7	74⅞ Feb. 24
35 35	*34 35½	*35 36	36 37	37 37½	37 38	Chicago St. Paul Minn. & Om.	2,155	30½ Aug. 8	45⅝ Apr. 27
§120½ 120½	*115 121	*115 120	*115 121	*115 121	*115 121	Do pref.	20	117 Jan. 7	125½ July 3
23¼ 24	24 24	23 23⅜	24⅛ 24⅜	24 24½	24⅞ 25	Cleve. Cincin. Chic. & St. L.	2,980	19⅛ Aug. 8	39½ Feb. 10
*73 75	....	*73 76	*73 76	*73 76	....	Do pref.	.....	73 Aug. 7	90½ Feb. 20
14⅛ 14¼	*14½ 15	14½ 14½	15 15	*15 16	*14½ 15½	Columbus Hocking Val. & Tol	600	12½ Aug. 10	18⅝ Jan. 23
*60	*51 59	*50	53 53	*51	*51 60	Do pref.	105	50 June 22	60 July 22
§117½ 118	$118½ 119¾	118¼ 118½	119½ 120	120¼ 121½	121 122	Delaware & Hudson	2,331	114⅛ Aug. 10	129⅝ Feb. 11
146⅝ 149⅜	150 151½	150 150⅜	152 153	156 157	*153 158	Delaware Lackawanna & West	2,243	138 Aug. 10	166 June 5
*10½	*10½ 11½	*10½ 11	*10½	....	*10⅜	Denver & Rio Grande	.....	10 Aug. 25	14 Feb. 4
*39 40	*39½ 40½	40⅜ 40⅜	41⅜ 41½	41⅜ 41½	42¼ 42¼	Do pref.	655	37 Aug. 7	51 Feb. 24
*12 12⅜	12⅞ 12⅞	12 12	12⅞ 13⅛	*12½ 13	13⅛ 13¼	Erie	1,520	10¼ Aug. 7	15⅝ Mar. 12
....	*27 31	....	30 31	28½ 28½	30¼ 30½	Do 1st pref.	611	27 July 29	41⅜ Mar. 17
....	*15½	....	*15½	....	....	Do 2d pref.	.....	13 Aug. 6	25 Mar. 16
*23 27	*23 27	*23 27	*24 27	*25 27	*25 27	Evansville & Terre Haute	.....	24 Aug. 15	34½ Feb. 24
*106 115	*106 115	*107 118	*107 118	*107 118	*112 120	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
*86 88	*86 88	88 88	88 88	$89 89¾	89⅞ 89⅞	Illinois Central	316	84⅛ Aug. 11	98 Jan. 31
*5⅛ 6	§6 6	*5½ 6½	6½ 6½	*6½ 7	*6⅛ 7⅛	Iowa Central	110	5½ Aug. 13	10¼ Feb. 7
§24 24	23¾ 23¾	*23 25	*24 25	23¾ 23¾	25 25	Do pref.	497	19 Aug. 7	38 Apr. 23
*14 14½	14⅜ 14⅜	14⅞ 14⅞	15 15¼	15⅛ 16	*15⅜ 16½	Lake Erie & Western	700	12⅛ Aug. 10	22½ Feb. 5
61 61	62½ 62½	63 63	63¾ 63⅞	64 64	64½ 64½	Do pref.	1,092	53½ Aug. 8	75 Feb. 7
§140¾ 140¾	141½ 142	141 141	142⅝ 144⅞	144½ 145	144¼ 145½	Lake Shore & Mich. Southern	3,234	134¾ Jan. 7	154⅜ June 17
*65 70	*65 70	*65 70	*65 70	*66 70	*67½ 70	Long Island	.....	68 July 29	84 Jan. 7
39⅞ 41¼	40¼ 41	38⅞ 40¼	39⅞ 40¾	39¼ 40	39½ 41⅛	Louisville & Nashville	67,841	37⅛ Aug. 26	55⅝ Feb. 24
*1⅜ 2½	2¼ 2¼	*2 3	*2 3	2½ 3	2½ 2½	Louisv. New Albany & Chic.	200	1 Aug. 26	10½ Feb. 18
*5 5⅜	5 5	*5 6	*5 6	*5 6	5 5¼	Do pref.	310	4 Aug. 26	24⅜ Feb. 13
78¾ 80¼	80 82½	80¼ 81⅜	79⅝ 82	80¼ 82¾	82⅛ 83½	Manhattan Elevated, consol.	51,579	73¼ Aug. 13	113½ Feb. 11
§91 91	91⅜ 91½	90½ 91½	92 93	92⅝ 92¾	93 93	Metropolitan Traction	2,437	79¼ Aug. 10	109⅜ May 25
90 90	....	$88½ 89½	*88 90	$89 89	$90¼ 90¼	Michigan Central	240	89 Aug. 28	97⅞ Feb. 11
*11 15	*11	12 12	13⅞ 13⅞	$15¼ 15¼	14½ 15½	Minneapolis & St. Louis	535	12 Aug. 21	21¾ Feb. 21
*58¼ 64	60 60	*60 70	*60 70	$66 66	69¾ 69¾	Do 1st pref.	265	54 Aug. 8	83 Feb. 21
*33 38	*33 40	*34 39	*35 39	39 39	*38 41	Do 2d pref.	100	30 Aug. 10	53½ Apr. 22
*10 11	$10¼ 10⅝	*10¼ 10⅜	*10 10¾	*10 10¾	*10 10⅜	Missouri Kansas & Texas	110	9¼ Aug. 6	13⅜ Feb. 21
21 21⅜	21 22⅜	21½ 21⅞	22 22⅜	22 22½	22⅛ 22¼	Do pref.	4,784	16 July 20	31½ Feb. 25
16½ 17⅜	17⅛ 17⅞	17 17½	17⅛ 18¼	18¼ 19¼	18¼ 19	Missouri Pacific	13,828	15 Aug. 7	29¾ Apr. 24
*15 18	*16 20	*16 20	*15¾ 20	*15½ 19	*15½ 20	Mobile & Ohio	.....	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	....	....
....	....	....	....	....	....	New England	.....	$20 Aug. 14	51¼ Jan. 28
§92½ 92½	92 92	91¼ 91⅜	92⅛ 92¾	92¾ 92¾	92⅞ 93	New York Central & Hudson	2,031	88 Aug. 6	99⅛ Feb. 10
*9½ 11½	*9¾ 11½	*10 11	*10 12	*10 12	11 11¼	New York Chicago & St. Louis	200	9 Aug. 11	15 Jan. 22
*60	*60	*61	*65	*63	*63	Do 1st pref.	.....	67½ July 28	80 Jan. 22
*23 27	*23 28	27 27	29 29	*27 29	*26 29	Do 2d pref.	300	20 Aug. 10	35⅝ Apr. 13
*164 167	§165½ 165½	*164 168	§164⅝ 164⅝	§166¼ 166½	*164½ 167	New York New Haven & Hart.	97	160 July 23	186 Feb. 10
12⅝ 12⅝	12¾ 12¾	12½ 12½	12¾ 12⅞	*12¾ 13	12⅞ 13¼	New York Ontario & Western	1,612	11⅛ Aug. 10	15⅞ Jan. 31
*6⅜ 7¼	§7 7	§8 8	8⅛ 8⅛	8¼ 8¼	8⅜ 8½	New York Susq. & West., new.	935	6 Aug. 11	11⅞ Jan 31
18¼ 18¼	18½ 19½	19 19	19½ 20	20 21⅛	21 23⅛	Do pref.	5,850	12 Aug. 8	31¼ Feb. 6
*8⅛ 8⅜	*8⅛	*8⅛ 8½	8½ 8½	*8½ 9½	*8¼ 9¼	Norf. & Western, all instal. pd.	300	†⅛ Apr. 29	8½ Sept. 2
*12⅛ 13	13 13	*12⅜ 12⅜	*12¾ 13¼	*12½ 13¼	*12⅝ 13⅝	Do pref., tr. ctfs. all ins. pd.	100	†4⅛ May 8	13 Aug. 31
9½ 10⅛	10⅛ 10⅜	9⅞ 10¼	10⅜ 10⅝	10⅜ 10¾	10⅞ 11⅞	Nor. Pac., all instalm't paid.	5,295	†¼ May 23	11⅞ Sept. 4
17 17½	17⅜ 18⅛	17½ 17¾	18¼ 18½	$18 19	18⅜ 19⅞	Do pref., all instal. paid.	5,246	†10 Apr. 16	19⅞ Sept. 4
*10 20	*13 20	*13 20	*13 20	*13 20	*13 20	Or. Ry & Nav. Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
*10 15	*10 15	*11½ 12¼	12⅛ 12⅛	....	*12	Or. S. L. & U. Nor. rec, all ins. pd	100	†3⅛ Apr. 14	12⅛ Sept. 2
7⅞ 8⅞	8¾ 9¼	7⅝ 8¼	7⅝ 8½	7¾ 9	¶13¾ 15⅛	Phila. & Reading 2d inst. pd.	53,420	†2⅜ Jan. 7	18 June 16
*11 12	*11½ 13¼	*11½ 13¼	12 12¾	12 12¼	12 12	Pittsburg Cinn. Chic. & St. L.	2,940	11 Aug. 7	18¼ Feb. 7
*41½ 42½	*41½ 45	*41⅜	45 45	*45 48	45½ 47	Do pref.	320	40⅛ Aug. 12	59 Feb. 27
....	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*107 112	*108½ 112	*107½ 112	*109 112	*109 112	$109 109	Rome Watertown & Ogdensb.	25	109 Sept. 4	118 Jan. 3
*53 58	*53 58	*54 58	*54 58	*54 58	*54½ 58	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
3¼ 3¼	*2¾ 3¼	*2¾ 3¼	3¼ 3¾	3⅞ 3⅞	3⅞ 3⅞	St. Louis Southwestern	1,000	2⅞ Aug. 10	5⅜ Feb. 7
8¼ 8¼	§8 8	*7¾ 8¼	*8 8¼	8⅜ 8½	8½ 8½	Do pref.	700	6½ Aug. 7	13 Feb. 26
*13 18	*13 18	*15 18	*15 18	*15 18	*15 18	St. Paul & Duluth	.....	18 Aug. 4	27½ Feb. 24
*..... 84	*..... 84	*..... 84	*..... 85	....	....	Do pref.	.....	§86 July 1	91 Feb. 10
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110	St. Paul Minn. & Manitoba	.....	105 Aug. 11	115 Jan. 11
*16 17½	16⅜ 16⅜	*16 17	16½ 17	16 16¼	16 16	Southern Pacific Co.	1,100	16 Sept. 3	22¼ Jan. 14
7⅛ 7⅛	7⅝ 7⅝	7¼ 7¼	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	Southern, voting trust. certif.	1,720	6½ Aug. 7	11 Feb. 6
19⅞ 20¼	20 21	19½ 20	20¼ 21	20 20⅜	20½ 21⅜	Do pref., voting trust. cert.	13,710	15½ Aug. 8	33¼ Feb. 25
5½ 5½	5⅜ 5⅞	5⅞ 5⅞	6 6	6 6	*5¼ 6⅛	Texas & Pacific	1,095	5 Aug. 7	9⅛ Feb. 25
*20 35	*20 35	*20 35	*20 35	*20 35	8*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
5⅛ 5⅛	5⅛ 5¼	5 5⅛	5¼ 5½	5¼ 5¼	5½ 5⅞	Union Pacific trust receipts	2,370	3½ Jan. 7	10 Apr. 21
1⅛ 1⅛	1¼ 1¼	*1⅛ 2	*1⅛ 2	1¾ 1¾	*1½ 2	Union Pacific Denver & Gulf	196	1⅛ Aug. 29	5½ Feb. 13
*5¼ 5½	5½ 5½	5½ 5½	5⅜ 5¾	*5 5¾	5½ 5⅝	Wabash	1,665	4½ Aug. 7	7¾ Feb. 24
13 13⅛	13¼ 13⅝	12¾ 13⅛	13⅜ 14	13½ 13⅞	13⅞ 14¼	Do pref.	7,470	11 Aug. 7	19¾ Feb. 24
5⅞ 6⅛	6 6¼	5⅞ 6⅛	6⅛ 6¼	6 6¼	6 6¼	Wheeling & Lake Erie	9,480	5¼ Aug. 27	13¼ Feb. 14
*21¾ 23½	23½ 23½	24 24	24⅜ 24⅜	24 24⅜	24½ 24½	Do pref.	795	20⅝ Aug. 8	40¾ Feb. 13
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1½ 2	*1½ 2	Wisc. Cen. Co., voting tr. ctfs.	.....	1⅜ Aug. 21	4⅞ Feb. 24
						Miscellaneous Stocks.			
*8½ 9	8⅞ 9	9 9	9¼ 9¼	9½ 9½	9⅜ 9⅝	American Cotton Oil Co.	1,290	8 July 20	19 Jan. 27
42¼ 42½	42½ 42½	*42 43½	§43 43½	44 44½	44⅜ 46	Do pref.	980	37 Aug. 10	69 Feb. 11
4⅞ 4⅞	4⅞ 5⅛	5 5	5⅛ 5⅛	5⅛ 5¼	5¼ 5⅜	American Spirits Mfg. Co.	5,341	4½ Aug. 7	8 July 28
§16½ 16½	15⅛ 15⅛	15½ 15¾	15⅜ 15⅜	15½ 15⅜	15⅜ 15½	Do pref.	2,562	15⅜ Sept. 4	21 Aug. 14
105¼ 106¾	106½ 108⅞	107⅜ 109	109⅝ 112½	111¼ 113⅛	x112⅜ 114¾	American Sugar Refining Co.	260,437	95 Aug. 10	126⅝ Apr. 21
§96½ 98¼	98 98	98¼ 98¼	98¼ 99	100⅛ 100⅛	100⅜ 101	Do pref.	1,422	92¼ Aug. 8	105½ June 12
56⅞ 57½	58 60⅞	59¼ 60½	60½ 61¾	62 63	62¼ 64	American Tobacco Co.	45,210	51 Aug. 10	95 Apr. 2
*92 98	*92	*92 98	*93 98	*92 98	*92 98	Do pref.	.....	95 Aug. 4	103 Feb. 13
52⅝ 53⅜	53⅜ 54¼	53⅜ 55	55¼ 58	57⅜ 58½	58 59½	Chicago Gas Co., certs. of dep.	48,102	44⅝ Aug. 8	70¾ May 4
141 141	141½ 142	141 141	143 145	*143½ 145½	145 146½	Consolidated Gas Company	2,455	133 Aug. 10	164¾ Apr. 29
23½ 24¼	24 25	23½ 24⅛	24 25⅜	25¼ 26¼	25¾ 26¾	General Electric Co.	22,001	20 July 16	39½ Mar. 13
*17 19	19 19¾	19 19	19¾ 21	21 21	21 21¾	National Lead Co.	3,597	16 Aug. 10	28⅝ Apr. 21
*75 80	79 80	§78 80	80½ 81⅛	*80 82½	82 82	Do pref.	594	75 Aug. 27	92 May 4
3⅞ 4	4 4	§4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4¼ 4⅜	North American Co.	2,599	3½ Aug. 7	6½ Feb. 24
18 18	17½ 18½	18 18¼	18⅜ 19	18¾ 19¼	18⅞ 19⅝	Pacific Mail	6,024	15¼ Aug. 7	31 Feb. 10
*105½	*105½	*109	*109	*109½	*109½	Pipe Line Certificates	.....	....	....
140 140	141 141	140 140	141 141	141 141½	141½ 142	Pullman Palace Car Company	1,763	138 Aug. 7	164 Feb. 11
*66¼ 67	*66¼ 67	67 67	*66⅜ 67	67 67	*66½ 67	Silver Bullion Certificates	1,500	66 Aug. 18	70 Feb. 24
17 17⅝	17½ 17⅜	17¼ 17½	18 19⅜	19¼ 20½	19⅜ 20⅝	Tennessee Coal Iron & RR.	25,353	13 July 20	34¾ Feb. 10
*3½ 3⅝	3⅜ 3⅜	*3½ 3⅜	3¼ 4⅛	3⅝ 4	3⅞ 3⅞	U.S. Cord. Co., tr. rec. all ins. pd.	2,437	3¼ Aug. 7	6⅜ Feb. 7
*6¾ 7	7½ 7⅝	*7 7½	7½ 7¾	7 8⅛	*7¼ 7¾	Pref., tr. rec. all ins. pd.	907	6½ Aug. 8	12⅜ Feb. 7
6¾ 6⅞	*6⅝ 7	*6¼ 7	7 7	57½ 7½	*7 8	United States Leather Co.	325	5½ July 16	11⅞ Feb. 8
45 45⅛	45¼ 47	45¾ 46⅜	47½ 49	48¾ 49½	48¾ 50⅛	Do pref.	19,619	41½ Aug. 10	69⅛ Feb. 14
15½ 15⅝	*15½ 17	*16 17½	16⅛ 17	§17¼ 17¼	17 17	United States Rubber Co.	910	14½ Aug. 8	29 Jan. 13
*67 71⅛	71⅛ 71⅛	72 72	73 73	§73 73	71 72½	Do pref.	850	69¾ Aug. 18	89 Jan. 15
75⅞ 77⅛	76¾ 78	77 78	78¼ 79⅝	78⅛ 79⅛	79 80½	Western Union Telegraph	56,771	72¾ Aug. 10	87⅜ Apr. 22

*These are bid and asked; no sale mad Less than 100 shares † Before payment of any instalment. ¶ 3d instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ indicates unlisted	Sept. 4. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	183½ May
Ann Arbor 100	7	9	6½ Aug.	11¼ Feb.
Preferred 100	17½	22	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	3	8	7 Feb.	7 Feb.
Bellevue & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref. 100	100	105	102 May	102 May
Buffalo Rochester & Pittsburg 100	13	22	10 Jan.	25 May
Preferred 100	.....	52	51 May	62½ May
Burl. Cedar Rapids & Nor. 100	68	.....	70 Mar.	70 Mar.
Chicago Great Western 100	4¼	6	3 Aug.	10⅜ June
Chic. Lorain & Wheel. pref. 100	.....	.....	38 Aug.	54½ May
Cleve. and & Pitts. rgs 50	155	163	155 Jan.	162 May
Des Moines & Fort Dodge 100	5	8	5 Aug.	9½ June
Preferred 100	40	60	51 Apr.	60 June
Ga. Sou. & Fla. shore & Atlantic ¶ 100	3½	4	3⅜ July	6 Jan.
Preferred ¶ 100	6	10	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref. 50	.....	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	37 Mar.	43 Feb.
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	5	8	6½ May	8 Jan.
Kentuck & Des Moines 100	‡2	.....	2 Jan.	3½ Mar.
Preferred 100	8	12	12 July	18 Feb.
Louisv. St. Louis & Texas 100	.....	.....	.....	.....
Mexican Central 100	8½	8⅝	6⅝ Aug.	12 Feb.
Mexican National tr. certs 100	⅝	1¼	⅝ May	2⅜ Feb.
Morris & Essex 50	.....	.....	150 Aug.	166⅝ Feb.
New Jersey & N. Y. 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	58	70	70 May	70 May
Ohio Southern 100	.....	.....	.....	.....
Peoria Decatur & Evansville 100	1½	2	1½ June	3⅞ Feb.
Peoria & Eastern 100	4	6	3 Jan.	6 June
Rensselaer & Saratoga 100	170	180	181½ May	182 Feb.
Rio Grande Western pref. 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	.....	15	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Sept. 4 Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	‡139	143½	135 Aug	150¾ Apr
American Bank Note Co ¶	32	36	.....	.....
American Express 100	106	110	105 Aug.	116 May
Amer. Telegraph & Cable 100	.....	.....	78 Aug.	97 May
Bay State Gas ¶ 50	‡16¼	.....	12 Aug.	33 May
Brooklyn Union Gas 100	‡85	.....	75½ Aug	95½ June
Brunswick Company 100	.....	.....	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel 100	¼	⅜	¼ July	4½ Jan.
Colorado Fuel & Iron 100	‡18½	20	14⅝ Aug.	34¼ Feb.
Preferred 100	.....	.....	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	⅝ July	4⅜ Mar.
Commercial Cable 100	125	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	31	36	30 Mar.	32½ May
Detroit Gas 50	.....	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y. 100	.....	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	.....	.....
Erie Telegraph & Telephone 100	.....	.....	59 Apr.	62½ Jan.
Illinois Steel 100	‡36½	39	33 Aug.	75 Apr.
Interior Conduit & Ins 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡21	22	17 July	30 Apr
Preferred 100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref 100	40	60	.....	.....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	‡46	47	40 Aug	72 Feb.
National Linseed Oil Co 100	14	17	13 Aug.	21¼ June
National Starch Mfg. Co 100	.....	.....	4⅜ Jan.	6½ Feb.
New Central Coal 100	4	8½	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	11	13	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects 100	.....	½	¼ June	4¼ Jan.
Pennsylvania Coal 50	300	340	320 Apr.	340 June
Quicksilver Mining 100	1½	3	1¾ Apr.	2 Jan.
Preferred 100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref 100	.....	.....	.....	.....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	14	16	12 Aug.	24⅝ Feb.
U. S. Express 100	38	40	35 Aug.	48 Apr
Wells, Fargo Express 100	85	95	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 4.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	100	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	100	.....	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s 1906	90	96	Funding act 1900	.....	.....	do new series 1914	.....	.....
Currency funding 4s 1920	.....	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5-6s 1912	.....	.....
Arkansas—6s, funded, Red. 1899 1900	.....	.....	Chatham RR	.....	.....	3s 1913	73	77
do. Non-Holford	.....	.....	Special tax, Class 1	.....	.....	Redemption 4s 1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s 1910	95	105	do 4½s 1913	.....	.....
Louisiana—7s, cons 1914	.....	.....	6s 1912	110	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	95	107	Virginia funded debt, 2-3s 1991	56½	58
New consols, 6s 1914	98	.....	6s, non-fund 1888	.....	.....	6s, deferred t'st rec'ts, stamped	4	6

New York City Bank Statement for the week ending Aug. 29, 1896. *We omit two ciphers (00) in all cases.*

(000s omitted.)	Capital	Surp'l's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,800.8	$11,500.0	$840.0	$2,000.0	$10,640.0
Manhattan Co	2,050.0	2,175.7	14,112.0	900.0	3,371.0	15,246.0
Merchants'	2,000.0	900.7	8,500.0	1,165.1	1,450.8	9,918.1
Mechanics'	2,000.0	2,143.9	9,300.0	632.0	1,462.0	7,221.0
America	1,500.0	2,503.7	14,522.3	1,197.3	2,550.2	15,752.5
Phœnix	1,000.0	346.0	5,234.0	195.0	730.0	3,556.0
City	1,000.0	3,433.8	21,404.7	6,312.4	940.8	25,264.0
Tradesmen's	750.0	93.0	2,277.4	148.7	211.1	1,767.1
Chemical	300.0	7,400.0	22,500.0	2,402.3	3,000.4	21,475.7
Merchants' Exch'ge	600.0	114.4	4,211.7	647.1	455.7	4,811.0
Gallatin National	1,000.0	1,278.3	6,422.1	248.9	1,150.0	4,879.4
Butchers & Drovers'	300.0	204.3	1,177.6	126.8	169.1	1,234.4
Mechanics' & Trad's	400.0	320.0	2,320.0	140.0	245.0	2,128.0
Greenwich	200.0	171.4	942.3	134.7	224.8	970.2
Leather Manuf'rs	600.0	528.9	2,866.6	164.4	464.4	2,215.8
Seventh National	300.0	112.6	1,837.4	226.7	241.6	1,710.0
State of New York	1,200.0	409.4	4,664.4	295.5	502.5	2,486.2
American Exchange	5,000.0	2,644.4	24,200.0	400.0	2,900.0	15,600.0
Commerce	5,000.0	4,112.2	21,900.0	152.2	3,180.0	14,900.0
Broadway	1,000.0	1,240.5	5,200.1	723.1	532.5	4,412.2
Mercantile	1,000.0	993.1	7,000.0	1,223.0	1,223.0	6,900.0
Pacific	422.7	474.7	2,815.5	129.4	472.0	2,711.1
Republic	1,500.0	844.9	10,100.0	1,577.5	944.0	10,200.0
Chatham	450.0	466.7	3,700.1	426.4	916.6	5,400.6
People's	200.0	200.0	1,000.0	191.0	510.7	2,464.3
North America	700.0	500.0	4,200.0	224.0	611.0	4,001.0
Hanover	1,000.0	2,000.3	14,700.4	3,100.0	1,947.0	19,500.1
Irving	500.0	218.8	4,000.0	471.1	470.2	3,447.0
Citizen's	300.0	365.0	2,800.1	243.0	447.0	2,747.7
Nassau	500.0	271.7	2,100.0	154.4	564.6	2,921.0
Market & Fulton	750.0	814.4	5,217.4	497.2	1,008.8	5,007.8
Shoe & Leather	1,000.0	942.8	5,000.0	1,000.0	1,000.0	5,000.0
Corn Exchange	1,000.0	1,247.3	7,000.7	1,021.4	1,044.0	8,184.9
Continental	1,000.0	272.4	4,112.3	600.0	665.0	4,700.0
Oriental	300.0	447.2	2,600.0	120.0	260.2	1,840.0
Importers & Traders'	1,500.0	5,500.2	20,000.0	3,000.0	2,000.0	19,000.0
Park	2,000.0	3,145.6	24,000.0	4,000.0	3,200.0	26,000.0
East River	250.0	100.1	1,100.0	90.0	300.0	1,127.0
Fourth National	3,000.0	1,942.2	15,000.7	1,000.2	4,000.1	16,000.3
Central National	2,000.0	441.1	8,000.0	1,200.0	1,300.0	7,900.0
Second National	300.0	657.0	4,000.0	700.0	1,000.0	5,000.0
Ninth National	750.0	230.4	3,212.2	240.5	324.3	3,100.8
First National	500.0	7,230.0	30,000.0	411.0	4,117.5	17,345.8
Third National	1,000.0	209.4	8,000.0	1,465.0	445.1	7,941.1
N.Y. Nat Exchange	300.0	75.0	1,500.7	133.8	272.2	1,709.5
Bowery	250.0	503.1	4,000.0	894.0	448.0	2,946.0
New York County	200.0	424.1	2,800.0	477.0	220.0	2,135.5
German American	750.0	290.3	2,600.0	226.5	449.1	2,500.3
Chase National	500.0	1,447.7	12,000.0	1,200.0	6,540.0	19,152.2
Fifth Avenue	100.0	1,124.1	6,000.4	924.4	1,418.1	7,344.8
German Exchange	200.0	600.0	2,800.0	238.0	367.2	2,965.5
Germania	200.0	654.8	2,700.0	400.0	441.1	3,001.7
United States	500.0	5,000.6	5,044.6	700.0	570.0	5,167.6
Lincoln	300.0	611.8	5,800.0	542.1	1,200.0	6,500.5
Garfield	200.0	500.3	3,700.1	864.8	200.0	4,070.0
Fifth National	200.0	300.1	1,700.0	160.4	300.1	1,800.5
Bank of the Metrop.	200.0	942.0	4,700.3	600.0	600.2	5,321.1
West Side	200.0	320.8	2,000.0	194.0	360.0	2,070.0
Seaboard	500.0	2,281.1	4,000.0	891.0	800.0	5,800.0
Sixth National	200.0	346.4	1,700.0	151.0	215.0	1,420.0
Western National	2,100.0	256.7	10,000.7	2,100.3	2,000.2	11,100.2
First Nat. Br'klyn	300.0	995.2	5,100.0	435.0	700.0	5,214.0
Nat. Union Bank	1,200.0	533.6	8,100.1	401.2	1,074.6	7,345.7
Liberty Nat. Bank	500.0	200.0	2,000.8	30.0	444.0	1,947.0
N.Y. Prod. Exch'ge	1,000.0	322.6	3,274.7	561.5	374.2	3,028.5
Total	80,422.7	78,294.0	455,700.2	47,345.7	74,474.2	451,934.8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Aug. 1	134,916.7	460,543.9	46,234.7	92,727.4	485,014.0	14,800.0	444,781,1
" 8	134,916.7	464,047.6	46,548.8	86,500.9	477,164.5	14,901.2	502,877.4
" 15	134,916.7	464,918.2	46,300.0	78,485.6	467,993.7	14,789.8	467,665.9
" 22	134,916.7	465,344.5	46,709.8	77,050.1	455,248.8	14,385.8	441,280.5
" 29	134,916.7	455,790.2	47,345.7	74,474.2	451,934.8	17,035.5	416,580.2
Bos.*							
Aug. 15	69,451.8	130,440.0	7,107.0	7,347.0	126,111.0	10,014.0	73,785.1
" 22	69,451.8	130,790.0	7,117.0	7,313.0	131,875.0	9,979.0	71,022.5
" 29	69,451.8	130,921.0	7,126.0	6,853.0	131,393.0	10,046.0	59,767.7
Phila.*							
Aug. 15	35,263.0	102,505.0	25,490.0	94,874.0	6,550.0		53,192.3
" 22	35,263.0	102,549.0	26,014.0	95,972.0	6,599.0		54,454.3
" 29	35,263.0	102,452.0	25,990.0	95,280.0	6,547.0		50,344.7

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	81½ b.	Manhat. Beach R. & L. g. 4s.	.....
Brooklyn Gas, 1st cons. 5s	103 b.	Metropol. Tel. & Tel. 1st 5s	.....
Chic. Junc. Ry. & Stock Yds.—Cons. 1st g. 5s	.....	Mich. Penin. Car 1st 5s	.....
Col. Fuel & Iron, gen. 6s	.....	Mutual Union Teleg.—6s, g.	.....
Consumers Fuel & I.—Con. 5s	.....	Nat. Starch Mfg. 1st 6s	93½b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Teleph. gen. 5s	.....
Consol. Coal of Md.—1st g. 5s	75 a.	Northwestern Telegraph—7s	.....
Consol. Coal many 6s	95 b.	People's Gas & C.—1st g. 6s	104 b.
Do. do. 5s	.....	Do. Chicago—1st g. 6s	*105 a.
Edison Elec. Ill. Co.—1st 5s	*105½ b.	1st cons. g. 6s	* 98 a.
Do. of Brklyn., 1st 5s	.....	Plant. Va. Coal—1st g. 6s	.....
Equit. G. L., N. Y.—cons. g. 5s	.....	Sunday Creek Coal 1st g. 6s	.....
Equitable G. & F.—1st g. 6s	.....	U. S. Leather—S. F. deb. g. 6s	107½b.
Henderson Bridge—1st g. 6s	105 b.	Western Union Teleg.—7s	*103 b.
Illinois Steel—deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Comet. & Tun. deb. 6s	.....	Comstock Tunnel—Inc. 4s	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	300	..	Garfield	.....	625	N Y Nat. Ex	98	.....
Am. Exch.	165	170	German Am.	105	110	Ninth	.....	118
Bowery	275	..	German Ex	.....	307	19th Ward	125	.....
Broadway	.....	240	Germania	380	.....	N America	125	.....
Butcher's & Dr.	120	.....	Greenwich	195	195	Oriental	.....	195
Central	120	135	Hanover	310	.....	Pacific	140	.....
Chase	400	.....	Ind. River	157	.....	Park	250	260
Chatham	270	300	Im & Trad's	.....	535	People's	230	.....
Chemical	4000	4200	Irving	140	.....	Phœnix	100	105
City	500	750	Leather Mfs	180	.....	Prod. Ex.*	114	..
Citizens'	120	140	Lincoln	250	.....	Republic	135	150
Columbia	150	185	Manhattan	200	.....	Seaboard	170	174
Commerce	195	200	Market & Ful	200	.....	Second	425	.....
Continental	120	.....	Mechanics'	185	195	Seventh	100	.....
Corn Exch.	.....	290	Mech' & Trad	.....	140	Shoe & Le'th	90	95
East River	120	.....	Mercantile	.....	180	State of N.Y.	105	110
11th Ward	200	.....	Merchants'	130	137	Third	103	.....
Fifth Ave.	2700	.....	Merch'ts Ex	110	.....	Trademan's	85	.....
Fifth	250	275	Metropolis	400	.....	Union Sq.*	135	205
First	2800	.....	Mt. Morris	100	.....	Union	200	.....
First N., S. I.	110	.....	Nassau	.....	180	Un'd States	175	..
14th Street	.....	175	N. Am's'dam	180	..	Wash'gton	110½	114
Fourth	160	175	New York	215	230	West Side	275	.....
Gallatin	290	310	N.Y. Co'nty	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 29.		Monday, Aug. 31.		Tuesday, Sept. 1.		Wednesday, Sept. 2.		Thursday, Sept. 3.		Friday, Sept. 4		Sales of the Week, Shares.	Range of sales in 1897. Lowest.		Highest.	
Atch. T. & S. Fe (Boston). 100	11	11	11¼	11¼	11	11	11⅜	11⅝	11⅜	11⅜	11¼	11¾	2,472	8½	Aug. 7	17¾	Feb. 24
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*½	1	.....	¼	June 8	⅝	Feb. 24
Baltimore & Ohio (Balt.). 100	*12½	.....	.....	.....	.....	.....	11¼	11¼	*12	13	*12¾	13½	50	11¼	Sept. 2	44½	Jan. 27
Balt. City Pass'ger " 25	.....	.....	*59	60¼	.....	.....	.....	.....	.....	.....	*60	61	.....	60	July 20	70	Jan. 2
Baltimore Traction " 25	15½	15½	15⅞	15⅞	16	16	16	16¼	16¼	16¼	16⅛	16⅛	1,045	14⅝	Aug. 10	19⅛	Apr. 16
Baltimore Trac'n¶ (Phil.). 25	.....	.....	15¾	15¾	.....	.....	.....	.....	15⅞	16	16¼	16¼	321	14⅜	Aug. 10	19	Apr. 17
Boston & Albany (Boston). 100	205	205	205	205	205	205	205	206	205½	205½	*205½	206	43	200	Aug. 4	217	Jan. 28
Boston & Lowell " 100	200	203¼	203	203	.....	203	203	203	.....	203	*203	205	9	200	Aug. 10	209	June 1
Boston & Maine. " 100	*151	.....	x151½	152	*152	153	153	153	*153	.....	159	159	160	149	Aug. 11	171	Feb. 19
Central of Mass.. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*9	10	.....	10	Mar. 31	12½	Mar. 10
Preferred..... " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*50	54	.....	52½	July 10	56	Feb. 28
C. C. & Bur. & Quin. " 100	60	60⅛	60¾	62¼	60¼	62	62½	63¼	63	63¾	63½	63¾	20,507	53¾	Aug. 7	82½	Apr. 24
Chic. Mil. & St. P. (Phil.). 100	65⅛	65¾	66	66¾	65⅝	66⅜	66⅞	68⅜	67⅝	68⅛	68¼	69⅝	16,670	60	Aug. 10	79⅞	June 17
Chic. St. P. Minn. & Om. " 50	5	5	5	5	.....	.....	4⅞	4⅞	5	5	5	5	855	4	Aug. 8	12½	Jan. 2
Cin. St. Ry. of Ind¶ " 100	.....	.....	15	15	15½	15½	.....	.....	.....	.....	.....	15½	110	14¾	Aug. 14	30	Jan. 2
Fitchburg pref. (Boston). 100	*85	.....	85½	85½	85½	85½	86	86	86	86	*86	87	39	84½	Aug. 14	97	Feb. 10
Lehigh Valley.. (Phila.). 50	28½	29¼	29½	29½	29	29¼	29⅜	29¾	29¾	29¾	30	30	1,253	27⅞	Aug. 27	38½	Jan. 30
Metropol'n Trac.¶ " 100	90	90	91¼	91¼	91	91	91¾	92¾	92½	92½	92¾	93¼	2,324	78½	Aug. 7	109¾	May 25
Mexican Cent'l (Boston). 100	7⅜	8	8	8	*7⅜	8	8	8	8⅛	8⅛	8½	8½	1,805	6¼	Aug. 6	12⅜	Feb. 24
New England.... " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*35	38	.....	35	Aug. 1	51	Jan. 28
Preferred ..... " 100	.....	.....	.....	60	60	60	.....	60	.....	60	*57	62	3	55	Aug. 12	85	Jan. 28
Northern Central (Bal.). 50	.....	.....	65	65	65	65	.....	.....	.....	.....	*65	68	42	65	Aug. 27	70	Feb. 14
Northern Pacific (Phila.) 100	10¼	10¼	10⅜	10⅜	9⅞	9⅞	10⅜	10½	10⅜	10⅜	11¼	11⅞	1,920	¼	May 25	‡11⅞	Sept. 4
Preferred‡ " 100	*17	18	.....	.....	*17¼	17⅜	18¼	18⅜	18	18½	20	20	227	9⅞	Apr. 17	‡20	Sept. 4
Old Colony.....(Boston). 100	174¾	174¾	*174	175	173⅛	173⅛	173⅛	173⅛	173⅛	173⅛	*173	175	58	173	Aug. 11	179	May 8
Pennsylvania ...(Phila.). 50	50	50⅛	50¼	50⅜	50⅛	50⅛	50¼	50½	50⅜	50⅝	50⅝	50¾	3,361	49¾	Aug. 27	54¾	Apr. 23
Phil. & Reading.† " 50	3 15/16	4 7/16	4¼	4 9/16	3¾	4 1/16	3⅞	4 3/16	3 15/16	4 9/16	6 15/16	7 9/16	18,159	1¼	Jan. 10	10⅛	June 16
Philadelph. Trac. " 50	63⅛	63¼	63¼	63⅝	63¼	63⅜	63½	64	64	64	64	65	6,139	57⅜	Aug. 10	72½	May 5
Union Pacific...(Boston). 100	*5	5½	*5	5½	*5	.....	5⅛	5⅛	5⅛	5⅛	*5⅝	5⅞	150	3	Jan. 23	10	Apr. 21
Union Traction..(Phila.). 50	11¾	12⅛	11⅞	12¼	11¼	11¾	11½	11¾	11⅜	11⅝	11⅝	11¾	14,126	8¾	Aug. 7	20	May 18
Miscellaneous Stocks.																	
Am. Sug'r Refin. ¶ (Boston).....	105⅜	106⅛	106¾	108⅜	108	109	109⅝	112⅜	111¼	113	112⅜	114¾	42,218	95¼	Aug. 8	126¼	Apr. 21
Preferred ..... " ...	*97	98	97	97	98	98½	98	99¼	100	100	*100¼	101⅜	556	92½	Aug. 10	105⅛	June 12
Bell Telephone.. " 100	198	198	198	198¼	199¼	199¾	199¾	200¼	200	201½	205	206	476	195	July 29	208	June 18
Bost. & Montana. " 25	76	76⅞	76¾	77	75	77	76½	77¾	76⅞	77¼	77	78¼	14,739	65	Jan. 7	91½	June 15
Butte & Boston... " 25	*1½	.....	1⅝	1⅝	*1½	.....	*1½	.....	1½	1⅝	*1½	1¾	600	1¼	Mar. 7	13¼	Jan. 31
Calumet & Hecla " 25	300	300	300	300	305	305	*304	.....	x300¼	301	*301	303	73	295	Jan. 3	311	May 22
Canton Co ..... (Balt.). 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80	.....	64	June 18	64	June 18
Consolidated Gas " 100	*57¾	.....	*57¾	59	*58	59	*58½	59	58½	58¾	*59	60	56	55½	Jan. 20	66	Apr. 2
Elec. Stor. Bat'y ¶ (Phila.). 100	24	24	24	24⅝	24	24	24½	25	25	25	25⅜	25⅜	1,200	20	Aug. 10	36¼	Apr. 15
Preferred ¶ " 100	25¼	26	26	26	25	25¼	26	26	26¼	26¼	27	27	471	22	Aug. 8	38	Apr. 16
Erie Telephone.(Boston). 100	*56	57	*56	57	56	56	56	57	56½	58	57	57¼	105	51½	Aug. 10	63	Jan. 31
General Electric. " 100	*23½	24¼	24⅛	25	24½	24½	24½	25¼	25½	26	26	26¾	5,691	21	July 16	39¼	Mar. 13
Preferred..... " 100	58	58	60	60	*55	60	61	65	*62	65	*62	65	250	50	Jan. 8	78	Apr. 14
Illinois Steel .... " 100	35	35	32	32	37	37	38	38	36¼	36½	36½	38½	1,489	32	Aug. 31	75	Apr. 15
Lamson Store Ser. " 50	*16½	.....	17½	17½	*17	17½	17½	17½	17¼	17½	*17¾	18	75	15⅞	Aug 12	21	May 6
Lehi'h Coal & Nav. (Phila.) 50	*38⅛	39	*39	39½	39	39	*39	39½	39⅜	39⅜	39½	39½	71	38	Aug. 3	46¼	Feb. 8
N. E. Telephone (Boston).100	*91	92	*91	.....	91	92	*91	.....	91	91	*91	92	92	87½	Jan. 23	96	July 17
Pa. Heat, L. & Pow (Phila.).....	11	11	11	11	11¼	11⅜	11½	11⅞	11⅝	11⅝	11⅜	12	1,814	9	Jan. 7	15¾	June 15
Unit'd Gas Imp.¶ " 50	63	63	63	63	63	63	64¼	64½	64¼	65	64⅜	65¼	1,717	58⅛	Aug. 10	81¼	Jan. 2
Welsbach Light ¶ " 5	39	39	39	39	39½	39½	39½	39½	39¾	39¾	39¾	39¾	178	34½	July 16	67	Feb. 17
West End Land..(Boston).....	*1½	.....	*1½	.....	*1½	.....	1½	1¾	*1½	.....	*1½	2	90	1¼	Aug. 10	2⅛	Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 4.		
Atlanta & Charlotte (Balt.).100	.....	90
Boston & Providence (Boston).100	251	254
Camden & Atlantic pf. (Phila.). 50	.....	45
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	.....	53
Central Ohio..... (Balt.) 50	.....	40
Chicago & West Mich. (Boston).100	5	10
Connecticut & Pass.. " 100	136	141
Connecticut River.... " 100	240	245
Consol. Tract. of N. J. ¶ (Phila.).100	20	22
Delaware & Bound Br. " 100	.....	163
Flint & Pere Marq...(Boston).100	10½	11½
Preferred..... " 100	30	35
Hestonville Passeng. (Phila.). 50	45	47
Preferred ¶..... " 50	.....	57½
Hunt. & Broad Top... " 50	.....	27
Preferred..... " 50	48¼	49¼
Kan. C'y Ft. S. & Mem. (Boston).100	5	10
Preferred..... " 100	35	55
Little Schuylkill..... (Phila.). 50	.....	60½
Maine Central..... (Boston) 100	130	135
Mine Hill & S. Haven. (Phila.). 50	.....	61
Nesquehoning Val.... " 50	.....	.....
North American Co.. " 100	4⅛	.....
North Pennsylvania. " 50	.....	83
Or. Sh. Line 2d asst. pd (Boston).100	12	14
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutland ..... (Boston).100	1	2
Preferred..... " 100	68	70
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	67	67½
Preferred..... " 50	88	90
United Cos. of N. J.. (Phila.).100	233	.....
West Jersey..... " 50	.....	60
West Jersey & Atlan. " 50	.....	20
Western N. Y. & Penn " 100	2	.....
Wisconsin Central...(Boston).100	1¼	1⅜
Preferred..... " 100	.....	10
Worc'st. Nash. & Roch. " 100	114	118
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	.40	.45
Atlantic Mining..... " 25	15½	16½
Bay State Gas ¶..... " 50	7⅞	8
Boston Land..... " 10	3½	4
Centennial Mining... " 10	.15	.25
Fort Wayne Elect. ¶.. " 25	1¾	2
Franklin Mining..... " 25	8	9
Frenchm'n's Bay L'd. " 5	3/8	½
Kearsarge Mining.... " 25	9⅞	10¼
Osceola Mining..... " 25	22½	23½
Pullman Palace Car. " 100	142	144
Pennsylvania Steel.. (Phila.).100	20	.....
Preferred ¶..... " 100	40	.....
Quincy Mining.....(Boston). 25	105	108
Tamarack Mining..... " 25	70	72
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	25	28
Pref., cumulative.. " 50	49	51
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	§74⅝	75
Adjustment g. 4s, 1995.....	§34	34¼
Boston United Gas 1st 5s.....	§79	80

Inactive stocks.	Bid	Ask.
Boston United Gas, 2d m. 5s..1939	§ 62	63
Burl. & Mo. River Exc npt 6s, J&J	§114	116
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	§ 95	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 95	100
2d mort. 6s.....1918, J&D	§ 95	98
Debenture 6s.....1896, J&D	§ 95	98
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 95½	97
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 38	50
Consol. of Vermont, 5s. 1913, J&J	§ 53	56
Current River, 1st, 5s..1927, A&O	§ 70	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 60	65
Eastern 1st mort 6 g. 1906, M&S..	§114	118
Free. Elk. & M. V., 1st, 6s. 1933, end.	§125	127
Unstamped, 1st, 6s, 1933.....	§120	121
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 80	83
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 50	55
K. C. St. Jo. & C. B., 7s..1907, J&J	§121½	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 70	76
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	103½
2m. 5—6 g.....1936, A&O	§ 83	85½
Mar. H. & Ont., 6s.....1925, A&O	§105	107
Mexican Central, 4 g...1911, J&J	§ 76	78
1st consol. incomes, 3 g, non-cum.	16	19
2d consol. incomes, 3s, non-cum.	5	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*113	115
1st mort. 6s.....1905, J&J	*110	111
Ogden. & L. C., Con. 6s...1920, A&O	§ 75	76
Inc. 6s.....1920	§.....	15
Ru tland, 1st, 6s.....1902, M&N	§ 99½	101
2d, 5s.....1898, F&A	§ 89½	92
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	100	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	103½
Choc. Okla. & Gulf, prior lien 6s..	.....	106
Citizens' St. Ry. of Ind., con. 5s. 1933	50	75
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	75	80
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	.....
Elec. & People's Trac. stock, tr. ctfs	65⅝	66
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	.....	111
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	.....	.....
2d 6s, gold.....1897, J&D	102½	103
General mort. 4½s, g. 1924, Q—F	.....	101
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95	96
Lehigh Valley, 1st 6s...1898, J&D	104	.....
2d 7s.....1910, M&S	127	130
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	.....	100
North Penn. 1st, 4s....1936, M&N	103¼	.....
Gen. M. 7s.....1903, J&J	.....	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	130	131
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&I	.....	.....
Pa. & N. Y. Canal, 7s.....1896, J&I	.....	.....
Con. 5s.....1939, A&O	.....	108½

Bonds.	Bid	Ask.
People's Trac. trust certs. 4s..1943	91	92
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	.....	103
Phila & Read. new 4 g., 1958, J&J	73¾	74½
1st pref. income, 5 g, 1958, Feb 1	32	33
2d pref. income, 5 g, 1958, Feb. 1	18½	19½
3d pref. income, 5 g, 1958, Feb. 1	14½	16½
2d, 5s.....1933, A&O	120	.....
Consol. mort. 7s.....1911, J&D	124	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	104
Con. M., 5 g., stamped, 1922, M&N	.....	100½
Terminal 5s, g.....1941, Q.—F.	107½	108
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	104½
Pitts. C. & St. L., 7s.....1900, F&A	107	109
Rochester Railway, con. 5s ..1930	.....	100
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	101½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	118
Baltimore Belt, 1st, 5s. 1990, M&N	80	80½
Balt. C. Pass. 1st 5s.....1911, M&N	113	114
Balt. Traction, 1st 5s...1929, M&N	107	108
Exten. & impt. 6s.....1901, M&S	101	101½
No. Balt. Div., 5s.....1942, J&D	105¾	106½
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	95	99
Cape F. & Yad., Ser. A., 6g. 1916, J&J	.....	.....
Series B., 6 g.....1916, J&D	.....	18
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	93	100
Cent. Pass., 1st 5s.....1932, M&N	108	.....
City & Sub., 1st 5s.....1922, J&D	107¾	108¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	101½	103
Col. & Greenv., 1st 5-6s. 1917, J&J	101½	105
Ga. Car. & Nor. 1st 5 g...1929, J&J	66½	70
Georgia Pac., 1st 5-6s...1922, J&J	105	.....
North. Cent. 6s.....1900, J&J	107½	.....
6s.....1904, J&J	110	.....
Series A, 5s..... .....1926, J&J	109	.....
4½s.....1925, A&O	108	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102	.....
Southern, 1st 5s.....1994, J&J	83	83¾
Virginia Mid., 1st 6s....1906, M&S	109	109½
2d Series, 6s.....1911 M&S	108¾	109½
3d Series, 6s.....1916, M&S	110	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	100
West Va. C. & P. 1st, 6 g. 1911, J&J	102	103
West'n N. C. Consol. 6 g. 1914, J&J	101½	102½
Wilm. Col. & Aug., 6s..1910, J&J	110	115
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103	.....
Virginia (State) 3s, new. 1932, J&J	68	70
Funded debt, 2-3s.....1991, J&J	57	57½
Chesapeake Gas 6s.....1900, J&D	104	104½
Consol. Gas, 6s.....1910, J&D	112¼	113
5s.....1939, J&J	101	101¼
Equitable Gas, 6s..... 1917, A&O		

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT. 4 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Sept. 4.	Range (sales) in 1896 Lowest.	Range (sales) in 1896 Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	104 b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	67½	63 Aug.	72 Feb.
At. T. & S.F.—New gen. 4s.	1995 A & O	75	68¼ Aug.	81½ Feb.
Adjustment 4s.	1995 Nov.	34	28¼ Aug.	51½ Feb.
Col. Midland.—Cons., 4g.	1940 F & A	† 19 a.	†19½ July	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	35 b.	40 Mar.	50 Apr
B'way & 7th Av.-1st.con.g.5s.	1943 J & D	114¾b.	109¼ Aug.	117¾ May
Brooklyn Elev. 1st, 6g.	1924 A & O	78 a.	76 July	102 Jan.
Union Elevated.—6g.	1937 M & N	71	70 Sept.	100½ Jan
B'klyn Wharf & W. H.—1st, 5s, g.	'45 F & A	93 b.	90 Aug.	101 May
Canada Southern.—1st, 5s.	1908 J & J	107	105 Aug.	110⅞ June
2d, 5s.	1913 M & S	98 b.	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	103½b.	103½ Aug.	110½ Mar.
Consol., 7s.	1902 M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	114¼b.	110 Aug	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	112½b.	102 July	106 Feb.
" mortgage 5s.	1912 M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s.	1921 J & J	*110 b.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s.	1898 J & J	100	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	112 b.	111 Aug.	119 July
Mortgage, 6 g.	1911 A & O	114 b.	114½ Apr.	114 June
1st consol., 5 g.	1939 M & N	101¼a.	100 July	111¾ Apr.
General 4½s, g.	1992 M & S	67½	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g.	1989 J & J	93 b.	90 Aug.	97¾ June
" 2d con. 4g.	1989 J & J	75 b.	75 Aug.	88 June
Ells. Lex. & Big. San., 5g.	1902 M & S	98 a.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	112 b.	*110½ Aug.	120 June
Debenture, 5s.	1913 M & N	95	85 July	101½ Apr.
Convertible 5s.	1903 M & S	92½b.	93 Aug.	104¼ Feb.
Denver Division 4s.	1922 F & A	84 b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s.	1927 M & N	84½b.	80 Aug.	91½ Feb.
Han. & St. Jos.—Cons. 6s.	1911 M & S	109 b.	111 Aug.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	114 a.	110 Aug.	117½ May
Consol. 6g.	1934 A & O	123 b.	118 Aug.	127 June
General consol., 1st 5s.	1937 M & N	97¾	96½ Sept.	102½ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	101⅞	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	80 b.	82 Sept.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	122½b.	119 Aug	132½ June
1st, Southwest Div., 6s.	1909 J & J	110 b	108 Aug.	118 May
1st, So. Minn. Div., 6s.	1910 J & J	109 b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	109½	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	105	102½ Aug	111 June
Wisc. & M.nn., Div., 5g.	1921 J & J	109 a.	103 Aug	112¾ Mar.
Terminal, 5g.	1914 J & J	105 b.	105 Aug.	114 June
Gen. M., 4g., series A.	1989 J & J	93 a.	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	.....	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	133 b.	129½ Aug.	141 Jan.
Coupon, gold, 7s.	1902 J & D	114½b.	115 Aug.	120 May
Sinking fund, 6s.	1929 A & O	106½b.	106½ Aug.	116 Mar.
Sinking fund, 5s.	1929 A & O	106 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s.	1933 M & N	105 b.	104¾ Sept.	111¾ Apr.
25-year debenture, 5s.	1909 M & N	104½a.	103 Jan.	107 Apr.
Extension, 4s.	1926 F & A	102	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	130 b.	†129½ Aug.	130 June
Extension and col., 5s.	1934 J & J	99½	94½ Aug.	106 June
30-year debenture, 5s.	1921 M & S	88½b.	87½ Sept.	97¼ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	120½	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s.	1932 Q—M	113½a.	113 Sept.	118½ Feb.
Cleveland & Canton.—5s.	1917 J & J	80 a.	70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s.	1934 A & O	102 a.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g.	1914 J & D	.....	119 Jan.	134½ May
General consol., 6g.	1934 J & J	124 a.	125 May	127 May
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	74	60 Aug.	80 Jan.
Income, 4s.	1990 April.	* 10½b.	10 Aug.	23 Jan.
Col. Coal & Iron—6g.	1900 F & A	95 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. 1st, 5s, g.	1904 M & S	111½a.	109 Aug.	115½ July
Col. H. Val. & Tol.—Con., 5g.	1931 M & S	81½b.	80 Aug.	90 Feb.
General, 6g.	1904 J & D	80 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	112	110½ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	86 b.	83 Jan.	92 May
Det. So. Sh. & Atl.—5g.	1937 J & J	93 b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s.	'95 J & J	99 b.	97¾ Jan.	103¼ June
Erie—4, g, prior bonds.	1996 J & J	89½ b.	83 Aug.	95½ Feb.
General, 3-4, g.	1996 J & J	58½b.	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	* 51½	†46¾ Aug.	†70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g.	M & N	91	90 July	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	85 b.	82 Sept.	97½ Feb.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	67 b.	66 Apr.	71 Apr.
Illinois Central.—4s, g.	1953 M & N	.....	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	*101 b.	97 Aug.	103½ July
Int. & Great Nor.—1st, 6s, g.	1919 M & N	115	114 July	118½ Apr.
2d, 4-5s.	1909 M & S	65 b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g.	1938 J & D	91	87 Aug.	93 May
Kings Co. Elev.—1st, 5g.	1925 J & J	90 b.	57½ July	71 Jan.
Laclede Gas.—1st, 5s, g.	1919 Q—F	87¼	85 Aug.	96 Jan.
Lake Erie & West.—5g.	1937 J & J	114	110 Aug.	117½ June
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	109 b.	108 Aug.	116 Jan.
Consol. coup., 2d, 7s.	1903 J & D	112 b.	113½ Sept.	120½ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	111	109 Aug.	115¼ July
Long Island.—1st con., 5g.	1931 Q—J	122 a.	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	91 a.	90 Aug.	96 Jan.
Louis. & N. Ash.—Cons. 7s.	1898 A & O	104½	104½ Sept.	108½ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	*111 b.	113½ Aug.	119 Feb.
" 2d, 6g.	1930 J & J	90 b.	96 Aug.	102¼ May
General, 6g.	1930 J & D	*110 b.	110 Sept.	117½ Apr.
Unified, 4g.	1940 J & J	72¼	64½ Aug.	80¾ Feb.
Louis., N. A. & Ch.—1st, 6s.	1910 J & J	*110 a.	†104½ July	114 June
Consol., 6g.	1916 A & O	* 82 a.	74 Aug.	103 Feb.
Manhattan consol. 4s.	1990 A & O	* 89 b.	83 Aug.	90½ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	114 b.	111½ Aug.	120¼ June
2d, 6s.	1899 M & N	102½b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	112½a.	111 Aug.	119 Jan.
Consol., 5s.	1902 M & N	.....	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	125 b.	122 Aug.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	103 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.	1934 M & N	98½b.	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	86	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	89	75½ Aug.	87 Feb.
2d, 4s, g.	1990 F & A	50¼	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	* 79 b.	78 July	97 Jan.
3d, 7s.	1906 M & N	99 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	*100 a.	100 Aug.	104½ June
2d ext. 5s.	1938 J & J	.....	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	99	95 Aug.	102½ Jan.
2d, 7g.	1897 M & N	97 b.	97½ Aug.	103½ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	*100½a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	69	68 July	81½ Mar
Mobile & Ohio—New 6g.	1927 J & D	112½b.	113 Aug.	120½ May
General mortgage, 4s.	1938 M & S	58 b.	56 Aug.	68¼ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	126	125 Sept.	132 June
Consol., 5g.	1928 A & O	95	93 July	102 Feb
N. Y. Central—Debtext. 4s.	1905 M & N	.....	100½ Jan.	103½ Apr
1st, coupon, 7s.	1903 J & J	114½b.	112 Aug.	120½ Mar
Deben., 5s, coup., 1884.	1904 M & S	103 b.	102¾ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	.....	111½ May	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	.....	115 July	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	102½	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	102	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 a.	120 Aug.	133¾ June
Construction, 5s.	1923 F & A	*113½a.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	*128 b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	.....	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	*127½a.	127½ Aug.	137 Feb.
N. Y. Out. & W.—Ref. 4s, g.	1992 M & S	81 b.	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	105¾	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	94¼	90 July	100 Jan.
Midland of N. J., 6s, g.	1910 A & O	113	109⅞ Sept.	118 Mar.
Norf. & W.—100-year 5s, g.	1990 J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	113	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	*108¼b.	109 Aug.	114¾ June
General, 2d, coup., 6 g.	1933 A & O	*105	100 Jan.	†115¾ J'ne
General, 3d, coup., 7 g.	1937 J & D	† 85¾	†59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	† 45	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s.	1898 M & N	† 86¾	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 41	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	.....	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	† 32 b.	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co.—6g.	1938 J & J	102 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	.....	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	76 b.	70½ July	94¾ Feb.
General mortgage, 4 g.	1921 M & N	15 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	75	75 July	91⅞ Jan.
Consol., 5 g.	1939 A & O	* 9 b.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	108 b.	104 Aug.	112½ June
Consol., 5 g.	1925 J & D	*83 b.	†90 Jan.	†98 Feb.
Penn Co. —6g, coup.	1921 J & J	107½b.	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu. 4½.	1912	.....	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	98 b.	98½ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	.....	101 Mar.	101 Mar.
2d mortage, 5 g.	1926 M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 74⅝	†67 Aug.	†80½ June
1st pf. inc., 5 g., 2d inst. pd. '58	.....	† 32	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 2d inst. pd. '58	.....	† 19¼	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 2d inst. pd. '58	.....	† 16 b.	2½ Jan.	†20¼ June
Pittsburg & Western—4 g.	1917 J & J	* 69 a.	61 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	† 69¼	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 38	†27 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B.	1906 M & N	*109 b.	111¾ Jan.	117½ Apr.
6 g., Class C.	1906 M & N	*109 b.	108 Aug.	118 Apr.
General mortgage, 6 g.	1931 J & J	*103 b.	101½ Jan.	114 June
Cons. guar. 4s, g.	1990 A & O	† 22 b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g.	1989 M & N	* 67 b.	60½ Aug.	76 Feb.
2d, 4s, g., income.	1989 J & J	† 24½	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	112 b.	113½ Aug.	121¼ Mar.
1st consol., 6 g.	1933 J & J	*116 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	.....	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	88 b.	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	50½	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	.....	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	93½	93 Aug.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	*107 b.	107 Apr.	112 July
1st consol., gold, 5 g.	1937 A & O	86 b.	87½ Aug.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994 J & J	84	76 Aug.	94½ June
E. Tenn. reorg. lien 6-5s.	1938 M & S	.....	90 Mar.	93¾ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	106½b.	106½ Aug.	111¾ June
Con. 5 g.	1956 M & N	102½b.	100 July	109½ Apr
Georgia Pac. 1st 5-6s, g.	1922 J & J	103	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	110 a.	113 Feb.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	*113½b.	110¾ Aug.	121¼ June
West. No. Car. 1st con. 6s, g.	1914 J & J	100 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	73 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	75 b.	80 July	95 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	80½	73 Aug.	91 Apr.
2d, income, 5 g.	2000 March	17	13¾ Aug.	24¾ Feb.
Toledo & Ohio Cent.—5 g.	1935 J & J	105 a.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 61	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1899 J & J	99½	99½ Sept.	107 May
Ext. sinking fund, 8.	1899 M & S	73	73 Sept.	97¼ Feb.
Collateral trust, 4½.	1918 M & N	.....	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes.	1894 F & A	.....	91⅞ May	99 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	.....	106 Jan.	111½ July
1st consol., 6 g.	1919 M & N	† 60 b.	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	†106	†100 Jan.	115 Apr
Or. S. L. & Utah N.—Con. 5g.	1919 A & O	† 58 b.	†48 July	†70 Feb.
U. P. Den. & Gulf, con. 5 g.	1939 J & D	30	26 July	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 17¾	†14 Aug.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936 M & N	87½b.	95 July	105 Apr
Wabash—1st, 5 g.	1939 M & N	103¼	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	68½	61½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	102 b.	100 Aug.	108¼ May
Gen. 2-3-4s, gold.	1943 A & O	33 b.	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	102 a.	101 Aug.	108¼ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 31	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER 4.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Ala. Cen. & M.—1st, g., guar.	1928	90
Atch. Topeka & Santa Fe—		
Chic. & St. Louis—1st, 6s	1915	.....
Cin., Mid. 1st, g., 6s	1936	.....
Atl. & Pac.—2d W. D., gu. 6s	1907	.....
Baltimore Belt Line	1940	1
Bay [illegible]	1915	.....

SECURITIES.	Bid.	Ask.
Balt. & Ohio—Sw. gold	1925 84	.....
Consol. mort., gold, 5s	1988 102½	.....
W. Va. & Pitts.—1st, g., 5s	1990	.....
B. & O. S. W., 1st, g., 4s	1990	100
Marion, Rivers, 1st, g., 6s	1913	.....
Cent'l Ohio Rear—1st, 5s	1930	.....
Ark. Cent.—1st, g., 5s, gu.	1950	.....
Brooklyn Elevated—2d, 6s	1915	44
Brooklyn & R. B.—1st, con. gu.	1942	.....
Brooklyn Bag. Tun.—1st, 5s	1945 71	.....

SECURITIES.	Bid.	Ask.
Brunswick & W'n—1st, g., 4s.	1938	74
Buff. Roch. & Pitts.—Gen. 5s.	1937 92½	.....
Roch. & P., 1st, 6s	1921	.....
Roch. & Pitts.—Conv. 1st, 6s.	1922	.....
Buff. & Susqueh.—1st, 5s, g.	1913	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906 101	.....
Consol. & collat. trust, 5s.	1934	.....
Minn. & St. L.—1st, 7s, gu.	1927	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	.....
[illegible]	1921	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—*SEPTEMBER* 1.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent Pacific—Gold bonds, 6s.1897	.....	100
Gold bonds, 6s.....1898	100	.....
San Joaquin Br., 6s.....1900	*99	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Ext. g. 5s, series A B C D ..1898	.....	100¼
Cal. & O. Div., ext., g. 5s...1918	*99	.....
West. Pacific—Bonds, 6s....1899	*100	102½
No Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	91	.....
Ches. & O.—Pur. M. fund, 6s.1898	100	.....
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm. Spr. Val., 1st, g. 5s...1941	.....	.....
Chas. O. & So. West—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Ohi. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114	.....
Louis. & Mo. River—1st, 7s.1900	.....	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic. Burl. & Nor.—1st, 5s....1926	.....	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	99	102
Iowa Div.—Sink. fund, 5s..1919	*106	.....
Sinking fund, 4s.....1919	93	.....
Plain, 4s.....1921	.....	.....
Chicago & Iowa Div.—5s....1905	.....	102
Chic. & Indiana Coal—1st 5s.1936	.....	96
Chi. Mil. & St. P.—1st, 8s, P. D.1898	102½	104
2d, 7 3-10s, P. D.....1898	118	.....
1st, 7s, $ g., R. D.....1902	120	.....
1st, I. & M., 7s.....1897	117½	.....
1st, I. & D., 7s.....1899	117½	.....
1st, C. & M., 7s.....1903	122	.....
1st, I. & D. Extension, 7s....1908	123	.....
1st, La C. & Dav., 5s..... 1919	103	.....
1st, H. & D., 7s.....1910	*111⅝	119¾
1st, H. & D., 5s.....1910	101	.....
Chicago & Pacific Div., 6s..1910	110¾	.....
Mineral Point Div. 5s.....1910	103	.....
C. & L. Sup. Div., 5s.....1921	103	.....
Fargo & South., 6s, Assu....1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	103	.....
Mil. & Nor. main line—6s...1910	*114	.....
Chic. & Norw.—30-year deb. 5s.1921	104	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st, 5s.....1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	*119	.....
Ashland Division—1st, 6s 1925	.....	.....
Chi. R. I. & P—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	68
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	103
Chic. St. P. & Minn.—1st, 6s...1918	*122	.....
St. Paul & S. C.—1st, 6s.....1919	125	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	113½
Chic. & West. Mich.—5s.....1921	.....	.....
Chic. Ham. & D.—Con. s. f., 7s.1905	.....	.....
1d, gold, 4½s.....1937	.....	104
Cin. D. & Ir'n—1st, gu. 5s, g.1941	102	.....
Chev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s..1993	.....	.....
Cairo division, 4s.....1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.1990	.....	90
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	.....	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st. g. 5s, 1928	100½	.....
Indiana B. & W.—1st pf. 7s.1900	.....	.....
Ohio Ind. & W.—1st pref. 5s...1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	.....	102
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	130
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s....1914	134½	.....
Bonds, 7s.....1900	.....	110½
7s of 1871.....1901	.....	109
1st, con., guar., 7s.....1915	134	.....
Warren—2d, 7s.....1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s.1917	.....	136
Albany & Susq—1st, gu., 7s.1906	.....	.....
1st, cons., guar., 6s.....1906	.....	.....
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	*78½	.....
Det. M. & M.—L. g. 3½s, ser. A.1911	16	18
Det. & Mack.—1st lien, 4s, g..1995	*94	.....
4s, gold.....1995	.....	.....
Duluth & Iron Range—1st 5s.1937	*98	103
Erie—1st, extended, 7s.....1897	102¾	.....
2d, extended, 5s.....1919	110	.....
3d, extended, 4½s.....1923	104½	.....
4th, extended, 5s.....1920	110	.....
5th, extended, 4s.....1928	.....	103
1st, con., g., f'd, 7s.....1920	.....	.....
N. Y. & E.—1st, 7s.....1916	.....	.....
Buf. & S. W.—Mortg. 6s....1908	101	.....
Jefferson—1st, gu. g. 5s 1909	.....	103
Coal & RR.—6s.....1922	.....	102
Dock & Impt., 1st 6s, cur'cy.1913	*100	.....
Evans. & Terre Haute—		
1st, cons., 6s.....1921	*107	.....
1st, general, g., 5s.....1942	*86	.....
Mt. Vernon 1st 6s 1923	.....	.....
Ind Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marquette—		
Mort., 6s.....1920	.....	.....
1st, con. gold, 5s.....1939	.....	.....
Pt. Huron Div.—1st, 5s 1939	*	81
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s.....1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	50	59
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s..... 1905	.....	96
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Housatonic—Cons. gold 5s....1937	*	122
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd).....1937	.....	.....
Cons. g. 6s (int. gtd).....1912	*	102
Debent. 6s, prin. & int. gtd.1897	*85	.....
Debent. 4s, prin. & int. gtd.1897	*80	.....
Illinois Central—1st, g., 4s...1951	110½	.....
1st. gold, 3½s.....1951	.....	.....
Gold 4s.....1952	*	102
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	*	103
Gold, 5s, coupon 1951	110	115
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.....	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	.....	95
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g..... 1921	20	.....
Kings Co.—F. El., 1st, 5, g., gu. A.1929	*	45
Lake Erie & West.—2d g., 5s.1941	.....	.....
North'n Ohio—1st, gu. g. 5s.1945	*	100
L. S. & M. Sou.—B. & E.—New 7s.'98	*103	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	105¼	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	.....	99½
Lehigh V. Term.—1st gu. 5s, g.1941	109	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—		
1st, 7s.....1898	*103	.....
Ferry, 1st, g., 4½s.....1922	.....	89
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	33	.....
2d mortg., inc.....1927	30	42½
N. Y. & Man. Beach.—1st, 7s, 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	.....	.....
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s..1907	.....	104
E. H. & Nash.—1st 6s, g.....1919	.....	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s....1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*110	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	*80	93
Pens. & At.—1st, 6s, gold....1921	*	98
Collat. trust, 5s, g.....1931	85	.....
L. & N. & M. & M.—1st, g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	.....	.....
Kentucky Central—4s, g....1987	83	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	*	50
Memphis & Charl.—6s, gold..1924	*30	40½
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	.....	.....
Bat. C. & Strgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	130	.....
Iowa Extension, 1st, 7s.....1909	117	.....
Southwest Ext.—1st, 7s.....1910	117	.....
Pacific Ext.—1st, 6s.....1921	115	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	68½	69
Kansas City & P., 1st, 4s, g..1990	.....	71
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s....1917	.....	.....
1st coll., 5s, g.....1920	*40	.....
St L. & I. M.—Ark. Br., 1st, 7s.1895	95	.....
Mobile & Ohio—1st ext., 6s....1927	.....	115
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	110½
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	100½	.....
N. J. Junc—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s...1936	100½	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. & Put.—1st, g., 4s. gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s...1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.1937	65½	70
Gen. mort., 5s, g.....1940	66	71
Wilk. & East.—1st, gtd., g. 5s.1942	78½	.....
Northern Pac.—		
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	.....
St. Paul & N. P.—Gen., 6s...1923	*115	.....
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s.1936	.....	.....
Dul. & Man Dak. Div.—1st 6s.1937	.....	.....
Coeur d'Alene—1st, 6s, gold. 1916	.....	.....
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & South'n—1st, 5s, g.1941	100	105
Norfolk & West.—		
General, 6s 1931	.....	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s.1941	.....	.....
Scioto Val. & N. E.—1st, 4s,.1989	*70	.....
Ohio & Miss.—		
Consol. 7s.....1898	.....	101½
2d consol. 7s.....1911	103	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s.....1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	85	.....
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. .5s.1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	.....	.....
Do do Series B.....	.....	.....
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s....1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	113½	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	.....	105
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	.....	.....
Peoria & Pek. Union—1st, 6s..1921	107	.....
2d mortg., 4½s.....1921	69	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	.....
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	65
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	*102	.....
Bellev. & So. Ill.—1st, 8s...1896	*102	104
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*	100
St. Louis So.—1st, gd. g. 4s.1931	*82	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., Cl. A..1906	*109	.....
General 5s.....1931	90	.....
1st, trust, gold 5s.....1987	*75	.....
Kan. City & S 1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	99	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	*	101
St. Paul Minn & M.—1st, 7s..1909	100	.....
2d mort., 6s.....1909	116	.....
Minneap. Union—1st 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	.....	116
1st guar. g. 5s.....1937	102	.....
East. Minn., 1st div. 1st 5s.1908	*102	.....
W'n ar & Sioux F.—1st, g. 5s.193s	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	*110	115
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s.1930	107	108
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	.....	.....
Vir'a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	80
Ter. As'n of St. L.—1st, 4½s.1939	.....	.....
1st, con. g. 5s.....1894-1944	*	102½
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	.....
Texas & New Orleans—		
1st, 7s.....1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	*100	.....
Third Avenue (N. Y.).—1st 5s, 1937	118	119
T. & O. C.—Kan. & M., Mort. 4s.1990	.....	77
Tol. P. & W.—1st 4s, inc. f'd. coup. July	58	.....
Ulster & Del.—1st, con., 6., 5s.1928	.....	99
Union Pacific—1st, 6s.....1896	99	.....
1st, 6s..... 1897	99	.....
1st, 6s.....1898	99	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s....1906	*25	29
Atch. J. Co. & W.—1st, 6s...1906	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Utah & North.—1st, 7s.....1908	103	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1908	55	.....
Exten., 1st, 7s.....1908	55	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Debenture, Series B.....1939	20	.....
Det. & Chic. Ext. 1st, 5s, g..1940	*90	.....
St L. K. C. & N.—St. C. Bdge 6s.190-	*102	106¾
West N. Y. & Pa., gen. g. 2-3-4s 1943	39	41
Income 5s.....1943	11	11½
West. Va. C. & Pitts.—1st, 6s.191.	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	.....	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s.....1937	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	June	15,050	12,514	80,029	93,810
Ala. G. Southern	3d wk Aug	27,119	29,352	809,225	918,648
Ala. Midland	May	45,665	37,541	254,160	196,183
Ala. N. O. Tex. &	Fast. June.				
N. Orl. & N. E.	1st wk Aug	17,000	19,000	742,214	723,560
Ala. & Vicksb.	1st wk Aug	8,000	7,000	293,871	272,347
Vicks. Sh. & P.	1st wk Aug	6,000	7,000	299,703	281,881
Allegheny Val.	July	204,448	222,502	1,373,993	1,393,682
Ann Arbor	4th wk Aug	32,389	33,690	752,604	717,749
Ark. Midland	June	6,144	5,253	42,943	42,157
Atch. T. & S. Fe	July	2,152,541	2,060,136	15,712,270	15,522,183
Atlanta & Char	June	102,093	114,525	676,341	718,240
Atlanta & W. P.	June	34,765	30,903	241,917	214,451
Atlan. & Danv.	3d wk Aug	9,991	11,140	339,614	342,784
Atlantic & Pac.	3d wk Aug	52,176	58,758	2,243,139	2,201,450
Augusta Southn.	June	4,255	3,120	33,443	32,262
Austin & N'west	June	23,084	24,059	124,847	113,247
Bait. Ches. & Atl.	July	65,765	61,700	291,959	262,679
B. & O. East Lines	January	1,348,877	1,229,219	1,348,877	1,229,219
Western Lines	January	444,068	469,216	444,068	469,216
Total	July	2,089,470	1,940,804	.....	.....
Bal. & O. Sou'w	3d wk Aug	122,940	125,855	3,921,887	3,880,437
Bangor & Aroost.	June	50,230	54,547	339,277	361,438
Bath & Ham'nds	June	1,444	1,601	10,091	10,758
Bir. & Atlantic	July	1,534	1,610	11,927	9,783
Brooklyn Elev.	Sam STREET RAILW AY LIST.				
Brunsw'k & We'n	May	52,748	39,851	239,775	203,249
Buf. Roch. & Pitt.	4th wk Aug	91,277	88,714	2,147,718	1,982,851
Buffalo & Susq.	July	41,872	30,211	272,075	210,189
Bur. C. Rap. & N.	3d wk Aug	78,940	93,515	2,619,720	2,380,420
Camden & Atl.	April	72,118	66,326	204,855	194,089
Canadian Pacific	4th wk Aug	596,000	538,000	12,824,227	10,775,140
Car. Midland	July	7,400	7,437	29,75	24,729
Cent. of Georgia	May	316,637	342,818	2,065,228	1,837,203
Central of N. J.	July	1,199,156	1,127,831	6,941,949	7,049,303
Central Pacific	June	1,051,765	1,099,976	5,620,992	5,869,694
Char. Cl. & Sat.	June	4,645	4,490	28,019	20,073
Charlest'n & Sav.	May	50,885	51,822	273,913	245,075
Ches. & Ohio	4th wk Aug	302,383	268,548	6,714,099	6,240,645
Ches. O. & So. W.	June	165,634	190,516	1,103,981	1,098,600
Chic. Bur. & Q.	July	2,758,351	2,651,782	18,345,168	17,420,650
Chic. & East. Ill.	4th wk Aug	83,300	91,900	2,473,187	2,388,429
Chic. Gt. West'n	3d wk Aug	97,627	94,534	2,879,089	2,265,987
Chic. Mil. & St. P.	4th wk Aug	965,000	1,027,363	19,681,800	17,492,504
Chic. & N'thw'n	July	2,855,233	2,643,542	18,348,401	15,704,697
Chic. & No. Pac.	June	67,601	67,765	400,171	377,018
Chic. Peo. & St. L.	3d wk Aug	20,246	20,745	581,979	569,742
Chic. R. I. & P.	August	1,407,954	1,455,700	9,847,302	9,404,333
Chic. St. P. M. & O.	July	598,377	588,110	4,085,311	3,431,762
Chic. & W. Mich.	3d wk Aug	36,911	36,387	971,620	1,035,855
Cin. Ga. & Ports.	July	5,511	5,762	34,315	35,791
Cin. Jack. & Mac.	3d wk Aug	14,234	14,228	442,930	376,562
Cin. N. O. & T. P.	July	279,700	321,944	1,930,053	2,004,363
Cin. Ports. & V.	July	22,042	23,137	152,884	143,444
Clev. Cin. & Chic.	3d wk Aug	14,507	15,828	433,163	414,663
Cl. Cin. C. & St. L.	3d wk Aug	242,158	298,323	8,104,869	8,651,012
Peo. & East'n	July	136,492	162,990	1,006,570	1,101,994
Cl. Lor. & Wheel.	3d wk Aug	23,977	34,978	870,434	889,079
Col. Midland	July	143,904	136,874	1,091,539	922,509
Col. H. V. & Tol.	July	200,276	240,414	1,429,964	1,296,738
Col. Sand'y & H.	3d wk Aug	19,068	23,094	504,510	503,085
Colusa & Lake	July	1,791	2,177	7,891	9,577
Crystal	June	1,055	319	6,714	3,084
Cumb'l'd Valley	June	78,171	75,761	390,598	370,374
Denv. & Rio Gr.	4th wk Aug	195,600	210,200	4,701,555	4,478,600
Des M. & Kan. C.	3d wk Aug	2,177	2,091	69,232	54,140
Des M. N. & W.	July	35,006	30,187	249,000	180,423
Det. Lans'g & No.	3d wk Aug	27,545	23,765	698,140	719,091
Det. & Mackinac	May	43,503	49,334	219,795	142,648
Duluth. S. & Atl.	3d wk Aug	37,902	26,994	1,237,126	1,137,823
Elgin, Jol. & East.	July	96,355	81,560	754,334	620,774
Erie	July	2,635,533	2,622,702	17,134,180	16,388,048
Eureka Springs	June	5,520	5,663	30,014	30,157
Evans. & Ind'plis	3d wk Aug	7,175	7,091	183,571	183,561
Evans. & Mich.	3d wk Aug	2,861	2,540	71,969	68,983
Evans. & T. H.	3d wk Aug	20,144	23,787	676,665	656,154
Fitchburg	July	621,317	672,494	4,143,165	4,017,491
Flint & P. Marq.	3d wk Aug	46,919	52,395	1,676,679	1,571,814
Fla. Cent. & Pen.	3d wk Aug	32,689	29,230	1,318,584	1,261,132
Ft. W. & Den. C.	June	64,622	67,739	430,078	504,628
Ft. W. & Rio Gr.	July	16,610	19,967	170,124	195,548
Gads. & Att. U.	July	980	819	6,362	4,752
Georgia R.R.	3d wk Aug	22,324	22,100	858,195	732,111
Georgia & Ala.	4th wk Aug	23,518	11,005	497,653	296,591
Ga. Car'la & No.	July	62,353	43,581	454,975	365,946
Geo. So. & Fla.	July	80,564	75,520	505,806	462,029
Gr. Rap. & Ind.	3d wk Aug	41,991	43,840	1,586,554	1,302,314
Gr. R. & Pt. W.	3d wk Aug	8,289	8,559	264,422	275,058
Traverse City	3d wk Aug	987	900	31,454	28,556
Mus. G. R. & I.	3d wk Aug	2,448	2,713	80,454	76,899
Tot. all lines	3d wk Aug	53,915	56,002	1,639,885	1,680,026
Grand Trunk	3d wk Aug	391,540	381,493	11,059,361	10,754,419
Chic. & Gr. Tr.	1st wk Aug	54,569	50,953	1,464,119	1,391,803
Det. Gr. H. & M.	1st wk Aug	19,349	20,589	534,403	562,445
Cin. Sag. & Mac.	1st wk Aug	2,510	2,474	.....	.....
Tol. & L. Mich.	1st wk Aug	2,001	1,979	.....	.....
Great North'n—					
St. P. M. & M.	July	1,370,570	1,190,212	7,639,978	6,421,177
East of Minn.	July	161,915	116,357	917,175	661,543
Montana Cent.	July	168,226	114,848	1,118,236	864,895
Tot. system.	July	1,700,711	1,421,417	9,675,389	7,947,615
Gulf & Chicago	July	2,467	2,254	21,004	22,636
Hoos. Tun. & Wil.	July	4,750	4,647	28,327	25,207
Hous. & Tex. Cen.	June	184,680	212,028	1,309,762	1,587,766
Humest'n & Shen.	June	8,900	6,384	60,700	45,402
Illinois Central	July	1,615,829	1,508,656	11,356,141	10,737,644
Ind. Dec. & West.	3d wk Aug	8,758	9,156	286,752	285,045
Ind. Ill. & Iowa	May	65,902	58,940	349,101	330,106
Ind. & Gt. North'n	4th wk Aug	102,647	83,042	1,903,859	1,962,597
Interoc. (Mex.)	Wk Aug 15	46,200	38,300	1,419,816	1,465,802
Iowa Central	4th wk Aug	15,082	12,784	1,158,511	997,691
Iron Railway	July	3,716	3,625	28,040	28,925
Jack. T. & K. W.	July	22,329	21,272	192,559	265,953
Kanawha & Mich.	4th wk Aug	10,340	12,336	302,672	288,314
K. C. Ft. Scott & M.	3d wk Aug	74,697	85,821	2,727,712	2,714,317
K. C. Mem. & Bir.	2d wk Aug	18,733	16,175	659,786	589,997
Kan. C. N. W.	July	22,509	18,249	146,765	129,206
Kan. C. & East.	July	440	402	2,448	2,932
K. C. Pitts. & G.	4th wk Aug	26,564	19,576	460,811	339,141
Kan. C. Sub. Belt	4th wk Aug	14,541	10,459	227,479	183,252
Keok'k & West.	3d wk Aug	7,418	9,907	251,075	215,408
L. Erie All. & So.	July	3,707	6,578	31,247	44,776
L. Erie & West.	4th wk Aug	88,421	105,625	2,247,937	2,277,004
Lehigh & Hud.	July	32,588	37,581	231,241	256,345
Lex. & Stan.	June	12,651	19,26	107,14	97,268
Long Island	July	525,041	516,194	2,202,246	2,262,225
Los Ang. Pacific	July	8,148	14,168	53,215	98,546
Louis. Ev. & St. L.	3d wk Aug	32,805	30,934	962,891	860,343
Louisv. & Nashv.	3d wk Aug	374,725	383,210	12,371,660	11,900,350
Louis. N. A. & Ch.	3d wk Aug	56,915	67,378	1,919,805	1,928,150
Louisv. & St. L.	3d wk Aug	10,379	9,070	295,410	258,232
Macon & Birm.	July	3,800	5,105	31,951	40,549
Manistique	July	13,543	13,263	79,634	81,060
Memphis & Chas.	3d wk Aug	20,921	20,934	717,410	670,120
Mexican Cent.	4th wk Aug	275,070	257,505	6,520,396	6,107,557
Mexican Int'l.	June	272,249	213,662	1,518,096	1,292,651
Mex. Nat'l.	3d wk Aug	82,697	74,884	3,047,059	2,731,518
Mex. Northern.	May	60,949	61,270	347,879	269,096
Mexican R'way	Wk Aug 15	58,436	57,617	1,939,368	2,123,874
Mexican So.	3d wk Aug	10,760	7,835	326,550	300,037
Minneap. & St. L.	4th wk Aug	61,000	73,944	1,226,163	1,180,854
M. St. P. & S. St. M.	3d wk Aug	58,430	61,539	2,161,222	1,458,471
Mo. Kan. & Tex.	3d wk Aug	215,135	188,207	6,623,195	6,521,854
Mo. Pac. & Iron M.	4th wk Aug	699,000	800,000	13,950,000	14,054,891
Central Br'ch	4th wk Aug	28,000	19,000	472,000	357,043
Total	4th wk Aug	727,000	819,000	14,422,000	14,411,934
Mobile & Birm.	4th wk Aug	5,688	5,186	167,023	163,825
Mobile & Ohio	August	275,337	250,912	2,270,122	2,094,558
Mont. & Mex. Gulf	July	91,379	92,178	665,808	723,388
Nash. Ch. & St. L.	July	418,868	375,585	2,857,563	2,611,898
Nevada Central	June	2,687	2,381	14,996	13,724
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March	.....	.....	73,497	71,303
N. Y. C. & H. R.	July	3,485,488	3,545,498	24,539,399	23,875,984
N. Y. Ont. & W.	4th wk Aug	123,749	131,915	2,504,972	2,409,300
N. Y. Susq. & W.	July	198,787	192,477	1,240,732	1,268,069
Norfolk & West.	4th wk Aug	186,308	189,360	7,351,341	5,970,281
Northe'n (Ga.)	May	3,314	3,270	25,184	21,661
North'n Central	July	493,163	505,766	3,448,792	3,542,196
North'n Pacific	2d wk Aug	380,917	344,521	10,166,412	9,272,641
Oconee & West.	July	2,848	2,080	19,613	13,882
Ohio River	3d wk Aug	18,687	20,924	614,276	495,232
Ohio Riv. & Char.	July	13,236	13,859	102,220	99,456
Ohio Southern	July	57,302	59,196	429,355	398,842
Oregon Imp. Co.	June	273,817	274,875	1,587,242	1,570,994
Pacific Mail	July	292,245	316,002	2,282,414	2,607,103
Pennsylvania	July	5,258,595	5,415,395	35,564,070	34,974,170
Peoria Dec. & Evv.	4th wk Aug	25,830	29,275	556,306	547,620
Petersburg	July	43,083	51,818	345,347	316,114
Phila. & Erie	June	389,198	376,938	1,917,873	1,850,739
Phila. & Read'g.	July	1,720,603	1,814,150	11,268,032	11,618,721
Coal & Ir. Co.	July	2,028,205	1,905,605	12,404,199	12,342,233
Totalboth Co's	July	3,748,809	3,719,755	23,672,231	23,960,954
Ph. Read. & N. E.	June	61,786	66,869	327,802	350,196
Pitts. C. C. & St. L.	July	1,229,640	1,315,574	8,501,280	8,287,645
Pitts. Lisb. & W'n	July	3,450	3,068	24,153	24,845
Pitt. Shen. & L. E.	3d wk Aug	15,899	15,106	414,810	374,247
Pittsb. & West.	3d wk Aug	29,200	38,722	1,070,459	1,058,211
Pitts. Cl. & Tol.	3d wk Aug	13,650	20,853	497,501	547,803
Pitts. Pa. & F.	3d wk Aug	8,397	8,886	250,135	211,528
Total system.	3d wk Aug	51,253	68,471	1,847,407	1,870,229
Pitt. Young. & A.	June	169,567	181,384	700,977	697,799
Quincy O. & K. C.	July	23,540	21,417	170,809	138,993
Rich. Fr'ksb. & P.	June	74,067	78,192	386,81	375,755
Rich. & Petersb.	July	31,634	31,891	210,023	196,845
Rio Gr. South'n	4th wk Aug	14,270	15,045	300,991	262,125
Rio Gr. West'n.	3d wk Aug	49,300	53,000	1,448,007	1,397,872
Sag. Tusc. & H.	July	10,802	9,529	62,114	64,196
St. L. Ken'et & So.	July	3,945	3,725	.....	.....
St. L. & San Fran.	July	500,189	473,343	3,418,843	3,235,891
St. L. Southw'rn.	4th wk Aug	120,200	133,400	2,828,090	3,038,352
St. Paul & Duluth	July	131,403	138,880	757,093	747,086
San Ant. & A. P.	July	120,786	132,933	935,874	1,017,064
S. Fran. & N. Pac.	July	73,173	82,360	415,399	446,312
Sav. Fla. & West.	May	288,133	270,813	1,441,976	1,385,987
Shen. Shrev. & So.	4th wk July	5,358	8,028	138,561	176,241
Sil. Spa. O. & G.	May	24,504	17,731	96,215	79,319
Silverton	July	6,000	9,872	.....	.....
So. Haven & East.	July	3,250	2,143	12,626	9,331
So. Pacific Co.—					
Gal. Har. & S. A.	June	337,421	320,321	2,382,958	2,189,504
Louis's West.	June	53,354	73,010	434,230	542,551
Morgan's L. & T.	June	312,598	363,823	2,300,312	2,809,043
N. Y. T. & Mex.	June	14,487	15,289	95,517	111,800
Tex. & N. Orl.	June	92,278	120,820	633,023	803,849
All Proprietary &	July	(1114127	(1085897	(8,642,456	(9,395,331
Pacific system	July	2,703,402	2,903,165	17,489,468	17,630,385
Total of all	July	3,817,529	3,988,962	26,031,924	27,015,716
So. Pac. of Cal.	June	731,270	803,094	4,807,789	4,773,654
So. Pac. of Ariz.	June	160,710	154,894	1,168,143	1,126,244
So. Pac. of N. M.	June	87,152	77,052	588,822	528,299
Northern Ry.	June	172,501	155,088	959,916	848,189
Southern Ry.	3d wk Aug	343,611	336,418	11,133,115	10,913,040
Spok. F'lls & Nor.	July	40,900	27,785	228,000	141,232
Staten Isl. R. T.	May	97,230	88,852	380,270	370,500
Stony Cl. & Mt.	June	4,150	4,514	11,459	12,065
Summit Branch	July	73,152	85,716	559,541	678,799
Syr. & Nor.	July	68,521	51,392	5 8,518	392,259
Tenn. Coal Co's	July	141,673	137,048	1,064,049	1,071,058
Texas Central	May	15,952	17,990	93,312	98,528
Texas & Pacific	3d wk Aug	96,941	100 677	3,537,360	3,801,225
Tex. & Val. & N. W.	May	2,564	3,009	12,820	17,508
Tol. & Ohio Cent.	4th wk Aug	41,402	62,616	1,155,767	1,123,481
Tol. P. & West.	2d wk Aug	15,514	21,193	588,04	576,571
Tol. St. L. & K. C.	4th wk Aug	61,757	57,004	1,365,725	1,153,106
Ulster & Del.	June	.....	.....	171,468	148 665
U. Pac. D. & G.	une	264,842	248,862	1,462 282	1,423.14

Roads	Latest Gross Earnings Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR	June	1,128,094	1,188,052	6,161,070	6,414,013
Or.S.L. & U. N	June	498,306	542,833	2,558,632	2,320,104
St.Jos.&Gd.Is.	July	46,651	39,906	283,206	272,056
Kan.C.&Om	June	6,963	3,942	45,787	31,659
Tot.St.J.&G.I.	1st wkAug	26,184	16,014	398,068	368,301
Cent. Br	4thwkJuly	31,000	17,000	402,000	304,239
Ach.Col.&P. }	June	25,217	18,785	145,643	127,380
Ach.J.C.&W }					
Con.Br.&L'dL.	June	57,443	40,658	339,323	265,240
Gr'd total.*c	June	1,848,184	1,856,415	10,023,210	9,863,832
Wabash	4th wkAug	334,289	424,153	7,938,547	8,020,909
Wisco & Northw	June	13,006	13,092	104,296	101,420
West Jersey	April	124,394	117,167	413,804	390,561
W.V.Cen.& Pitts	May	97,655	88,658	472,374	403,327
West Va.& Pitts.	April	34,706	30,483	119,862	104,741
Western of Ala.	June	39,710	38,384	257,246	233,501
West. N.Y. & Pa.	3d wk Aug	73,600	73,000	1,840,114	2,021,667
Wheel. & L. Erie	3d wk Aug	29,424	28,329	864,615	803,862
Wisconsin Cent	4th wkAug	120,057	144,257	2,857,952	2,872,062
Wrightsv.& Ten	June	5,045	5,174	44,769	38,263
York Southern	July	5,560	5,316		

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes operations of the Chic. Burlington & Northern in both years. § Covers results for lines directly operated east of Pittsburg. *e* Includes results on affiliated lines. *f* Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of August our preliminary statement covers 27 roads, and shows 6·42 per cent loss in the aggregate over the same week last year.

4th week of August	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,385	33,690		1,305
Buffalo Roch. & Pittsb'g.	91,27[illegible]	88,714	2,563	
Canadian Pacific	596,000	538,000	58,000	
Chesapeake & Ohio	302,383	268,538	33,845	
Chicago & East. Illinois	83,300	91,800		8,500
Chicago Milw. & St. Paul	865,080	1,027,363		162,283
Denver & Rio Grande	195,600	210,200		14,600
Georgia & Alabama	25,818	11,005	14,813	
Intern'l & Gt. North'n	102,647	83,042	19,605	
Iowa Central	45,082	42,784	2,298	
Kanawha & Michigan	10,340	12,336		1,996
Kan. City Pittsb. & Gulf	26,564	19,576	6,988	
Kan. City Sub. Belt	13,534	10,359	3,175	
Lake Erie & Western	86,424	105,625		19,201
Mexican Central	275,070	257,595	17,475	
Minneapolis & St. Louis	61,03[illegible]	73,944		12,905
Mo. Pacific & Iron Mt.	699,000	800,000		101,000
Central Branch	24,000	19,000	5,000	
New York Ont. & West'n	123,749	131,915		8,166
Norfolk & Western	186,308	189,380		3,072
Peoria Dec. & Evansv	25,830	29,275		3,445
Rio Grande Southern	14,270	15,045		775
St. Louis Southwestern	120,200	133,400		13,200
Toledo & Ohio Central	41,492	62,616		21,124
Tol. St. L. & Kan. City	61,757	57,064	4,693	
Wabash	334,289	424,158		89,869
Wisconsin Central	120,057	144,257		24,200
Total (27 roads	4,567,495	4,830,681	172,455	435,641
Net decrease (6·42 p. c.)				313,186

For the third week of August our final statement covers 73 roads, and shows 1·89 per cent loss in the aggregate.

3d week of August.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (63 r'ds)	5,980,591	5,998,269	166,954	284,632
Cleve. Canton & South'n	14,667	15,828		1,161
Des Moines & Kan. City	2,177	2,091	86	
Duluth So. Shore & Atl	37,362	26,394	10,968	
Fla. Cent. & Peninsular	32,369	29,230	3,139	
Georgia	22,328	22,390		62
Indiana Decatur & West.	8,758	9,456		698
Kan. City Ft. S. & Mem	74,697	85,821		11,124
Keokuk & Western	7,418	9,907		2,489
Louisv. Hend. & St. L	10,379	9,070	1,309	
Memphis & Charleston	20,921	20,990		69
Total (73 roads)	6,111,667	6,229,446	182,456	300,235
Net decrease (1·89 p. c.)				117,779

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 22, 1896. The next will appear in the issue of September 19, 1896.

Roads	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Atchis'n Top & S.F. b July	2,152,541	2,069,408	513,089	195,003
Jan. 1 to July 31	15,742,776	15,522,183	3,946,937	2,494,148
Canadian Pacific a. July	1,803,575	1,543,544	649,235	558,027
Jan. 1 to July 31	10,955,227	9,099,777	3,808,172	3,036,851
Chos. & Ohio a July	813,054	780,141	291,531	262,156
Jan. 1 to July 31	5,836,716	5,373,997	1,823,488	1,692,695
Chic. M. & St. P. a July	2,546,226	2,249,240	820,862	736,993
Jan. 1 to July 31	17,160,331	14,829,518	5,923,287	5,691,546
Clev. Cin. C. & St. L. a July	1,068,155	1,162,134	247,813	240,208
Jan. 1 to July 31	7,390,194	7,755,342	1,701,333	1,831,513
C. C. C. & St. L.—(Cont.)				
Peoria & East'n. a. July	136,402	162,930	23,630	41,374
Jan. 1 to July 31	1,006,570	1,101,993	225,607	283,653
Den. & R. Grande. b July	622,437	643,589	259,286	294,446
Jan. 1 to July 31	4,091,355	3,852,890	1,624,768	1,616,927
Erie July	2,635,533	2,622,702	782,455	632,227
Jan. 1 to July 31	17,134,180	16,388,048	4,316,165	3,773,410
Dec. 1 to July 31	19,652,907	18,621,408	4,922,407	4,275,262
Jack. Tam. & K. W. July	22,329	21,272	def.1,848	def.2,912
Jan. 1 to July 31	192,559	265,953	12,863	34,592
Kan. C. Ft. S. & M. a. July	366,385	334,202	116,028	98,678
Jan. 1 to July 31	2,502,983	2,462,343	770,821	744,086
Kan. C. Mem. & B. a. July	83,103	77,847	19,671	4,591
Jan. 1 to July 31	621,397	556,511	103,601	50,788
Kan. City Northwestern—				
Apr. 1 to June 30	57,355	54,574	def.5,253	3,941
Jan. 1 to June 30	124,257	110,957	def.5,607	1,734
Kansas City & Beatrice—				
Apr. 1 to June 30	999	1,186	def.4,719	def.3,532
Jan. 1 to June 30	2,008	2,530	def.9,295	def.13,459
Louisv. & Nashv. b. July	1,627,601	1,682,943	499,999	500,015
Jan. 1 to July 31	11,298,330	10,772,059	3,501,063	3,481,598
Mexican Central July	858,610	734,728	315,334	280,155
Jan. 1 to July 31	5,694,393	5,338,640	2,029,710	2,197,230
Minn. & St. Louis. July	157,637	152,460	53,842	57,775
Jan. 1 to July 31	1,054,912	936,010	388,190	333,397
New London Northern—				
Apr. 1 to June 30	170,952	159,776	52,503	56,329
Jan. 1 to June 30	314,619	301,129	95,305	93,364
Norfolk & West'n. a. July	882,724	763,349	211,974	288,272
Jan. 1 to July 31	6,546,969	5,180,921	1,328,298	1,146,410
Pacific Mail July	292,245	316,002	5,197	23,536
Jan. 1 to July 31	2,282,414	2,607,103	332,314	497,116
May 1 to July 31	964,550	1,137,569	111,353	217,225
Rio Grande West. b. July	206,273	203,674	64,552	79,138
Jan. 1 to July 31	1,314,607	1,253,072	447,904	427,154
St. Louis & San Fr. July	500,189	473,348	211,760	168,182
Jan. 1 to July 31	3,418,843	3,235,891	1,264,647	1,190,118
San Ant. & Aran. P. July	120,786	132,933	12,618	23,703
Jan. 1 to July 31	935,874	1,017,064	162,745	190,115
Southern Pacific—				
Atlantic Prop. *b July	*1,114,127	*1,085,897	*259,248	*187,198
Jan. 1 to July 31	*8,542,456	*9,385,331	*2,027,554	*2,569,192
Pacific System b. July	2,703,402	2,903,035	1,058,347	1,112,909
Jan. 1 to July 31	17,489,468	17,630,385	5,554,379	5,362,760
Total of all. b July	3,817,529	3,988,962	1,317,595	1,300,107
Jan. 1 to July 31	26,031,924	27,015,716	7,581,933	7,931,952

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Inter't, rentals, &c. 1896.	1895.	Bal. of Net Earns. 1896.	1895.
	$	$	$	$
Clev. Cin. Ch. & St. L. July	231,561	235,073	16,252	5,130
Peoria & Eastern.. July	36,802	36,802	def.9,172	4,572
Denver & Rio Gr'de. July	180,733	179,348	78,553	115,098
Kan. C. Ft. S. & M. .July	113,386	109,903	2,642	def.11,225
Kan. C. Mem. & Bir. .July	16,507	13,871	3,164	def.9,280

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	June	9,258		41,063	
Akron St.Ry.& Ill. Co.	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry.	June	4,475	4,809	23,337	22,131
Atlanta Con. St. Ry.	July.	32,301	35,743	209,646	186,741
Atlanta Railway	July.	8,600	6,600		
Baltimore Traction.	July.	127,324	114,690	721,215	646,594
Bath St. Ry. (N. Y.)	July.	2,347	2,564	11,588	11,553
Bay Cities Consol.	July.	11,500	10,873	52,955	51,114
Binghamton St. Ry.	July.	15,800	14,297	81,403	70,756
Bridgeport Traction.	2d wk Aug	8,697	8,123	202,248	178,828
Brockton Con. St. Ry.	July.	32,657	27,300	174,722	145,893
Brooklyn Elevated	July.	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap.Tr. Co.—					
Brooklyn Heights	August.	420,700	387,343	2,958,960	2,484,523
Br'klyn Qu'ns & Sub	August.	69,421	63,824	474,371	391,792
Total for system	August.	490,126	451,167	3,433,331	2,876,315
Buffalo Ry	June			680,509	637,761
Central Trac.(Pittsb.)	April.	14,80[illegible]	13,523	59,147	53,971
Chester Traction	June	19,583	20,800	93,622	84,160
Chic. & So. Side R T	July.	53,928	54,131	424,086	431,921
Cin. Newport & Cov.	July.	65,232	59,026	373,401	342,635
City Elec. (Rome, Ga.)	July.	1,908		11,791	
Cleveland City Ry.	June	97,632	96,675	538,864	495,377
Cleveland Electric	July.	155,470	137,789	950,981	823,933
Columbus St. Ry. (O.)	3d wk Aug	11,798	11,078	396,714	376,350
Coney Island & B'lyn.	July.	43,669	48,856	202,312	224,482
Consol. Traction. N.J	May.	254,753	215,355		
Dayton Traction	August.	5,911			
Denver Con. Tramw.	July.	65,199	70,751	414,707	406,899
Detroit Ry.	July.	38,110		250,246	
Duluth St. Ry.	July.	25,315	25,109	133 398	131,278
Easton. RR. (Chas'n.	July.	4,331	4,857		

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Erie Elec. Motor Co..	July	17,284	17,451	84,744	80,308
Flushing & College Pt.	June	2,231	2,248	9,693	.....
Fort Wayne Consol.	July	19,282	13,012	95,514	68,790
Galveston City Ry..	February..	13,058	12,448	26,317	27,010
Herkimer Mohawk Il ion & Ft Kort El. Ry	May.	3,806	1,526	18,146	.....
Hing'm (Mass.) S. Ry.	July	9,800	.....	.....	.....
Hoosick Ry.	July	975	.....	4,985	.....
Houston City St. Ry..	July	19,916	21,329	.....	.....
Interstate Consol of North Attleboro ..	July	13,547	.....	69,900	.....
Lake St. Elev. (Chic.)	April	52,908	.....	.....	.....
Lehigh Traction	July	11,611	.....	69,044	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St Ry. (Can.)	July	10,036	5,905	48,419	30,300
Lorain St. Ry.	June	5,677	7,56-	32,208	37,199
Lowell Law. & Hav..	July	50,245	52,528	236,60-	232,836
Lynn & Boston	31 wk Aug	44,202	42,157	755,804	711,493
Metrop (Kansas City)	3d wk Aug	34,281	36,088	1,123,904	1,074,352
Milw. El. Ry. & L. Co.	April	126,673	115,700	502,492	442,308
Montgomery St. Ry..	July	5,778	4,829	32,284	27,911
Montreal Street Ry...	July	118,372	110,035	721,123	625,689
Nashville St. Ry.	March	24,804	23,887	.....	.....
Newburgh Electric...	July	11,314	13,121	.....	.....
New England St.— Winchester Ave....	July	35,294	30,656	140,276	127,564
Plym'th & Kingston Total	July	4,470	4,279	18,751	16,453
	4th wk Aug	9,191	8,424	.....	.....
New Haven & Centrev.	July	4,958	4,710	33,356	25,549
New Haven St. Ry. ..	May.	20,011	15,942	74,846	63,220
New London St Ry..	June	5,129	5,864	20,193	19,370
New Orleans Traction	July	116,106	120,098	797,832	761,445
N. Y. & Harlem.	March	.....	.....	232,26	279,026
Northampton St. Ry. (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry..	July	2,765	.....	10,915	.....
Paterson Ry	July	31,863	28,625	187,603	162,218
Pitts. Frontenac & Sub Elec. Ry. (Kan.)	April	1,377	.....	5,435	.....
Po'keepsie & Wapp. F.	June	8,406	.....	39,146	.....
Roanoke Street	May.	4,060	3,174	15,665	12,572
Rochester Ry.	July	70,704	71,658	494,300	478,923
Savannah Electric...	February..	5,441	3,470	.....	.....
Schuylkill Traction...	July	8,787	8,939	54,390	49,728
Schuylkill Val. Trac.	July	8,584	5,593	34,623	25,639
Scranton & Pittston.	July	6,730	.....	.....	.....
Scranton Traction....	July	33,318	28,298	195,096	159,065
Second Ave. (Pittsb.)	April	3[illegible]	22,38-	136,042	74,530
Sioux City Traction	July	7,413	6,525	46,264	44,096
Steinway Ry.	June	33,394	33,412	153,479	118,053
Streator Railway....	February..	991	888	2,1[illegible]	1,827
Syracuse Consol.	July	10,1[illegible]	12,14	74,233	96,444
Syracuse & Eastern Ry.	July	3,567	4,457	21,93[illegible]	.....
Syracuse St. RR	July	27,671	25,100	175,54[illegible]	129,904
Terre Haute E. & Ry	May.	13,777	14,545	60,950	47,960
Third Ave. (N. Y.)	June	.....	.....	1,282,915	1,274,004
Toronto Ry.	July	87,990	91,881	557,927	545,256
Twin City Rap. Tran	July	177,837	176,826	1,138,002	1,101,927
Union (N. Bedford)...	July	21,642	19,65-	117,985	106,549
United Trac. (Prov.)	July	168,695	158,395	996,44-	900,013
Unit. Trac. (Reading)	July	22,961	20,38-	110,6[illegible]	99,547
Utica Belt Line.	June	.....	.....	82,091	75,128
Wakefield & Stone ...	July	7,928	7,708	32,780	29,921
Waterbury Traction..	July	21,899	22,681	139,19-	133,112
Wheeling Railway	June	14,823	14,29-	81,763	67,979
Wilkesb. & Wy. Valley	July	47,301	45,864	284,30-	235,762
Worcester Consol.	July	44,598	42,573	284,052	239,214

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street rail ways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 22, 1896. The next will appear in the issue of September 29, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Brooklyn Elevated a July	127,910	159,745	45,128	67,798
Jan. 1 to July 31....	1,040,626	1,282,454	414,185	539,670
Dry Dock E. B. & Batt.—				
Apr. 1 to June 30 ...	199,075	190,637	49,366	45,759
Jan. 1 to June 30....	359,904	354,475	86,713	82,826
Rochester Ry.—				
Apr. 1 to June 30....	216,921	220,167	57,900	53,070
Jan. 1 to June 30....	427,598	407,267	115,595	152,156
Twin City Rapid Tr. July	177,837	176,826	104,471	106,963
Jan. 1 to July 31....	1,138,002	1,101,927	820,210	807,769

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1896.)

The annual report has been issued in pamphlet form for the year ending June 30, 1896. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, ETC.

	1895-6.	1894-5.	1893-4.	1892-93.
Miles operated (average)	1,663	1,657	1,654	1,646
Equipment—				
Locomotives (st & nar. gauge)	292	291	293	303
Freight cars (standard gauge)	3,350	2,567	2,567	2,568
Freight cars (narrow gauge)	4,327	4,431	4,431	4,493
Passenger cars (stand gauge)	82	82	82	82
Passenger cars (nar. gauge)	139	140	140	137
Operations—				
Passengers carried (number)	635,129	513,380	438,898	686,889
Freight carried (tons)	1,966,131	1,992,764	1,739,253	2,488,079

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings from—	$	$	$	$
Freight	5,179,050	4,819,905	4,524,163	6,569,573
Passengers	1,478,911	1,183,270	1,175,185	1,782,927
Miscellaneous	893,226	913,665	771,696	965,146
Total earnings	7,551,187	6,916,840	6,476,044	9,317,646
Expenses for—				
Maintenance of way	978,641	920,720	846,959	5,282,084
Maintenance of structures	135,743	141,137	102,797	
Maintenance of equipment	423,755	398,310	384,421	
Conducting transportat'n	2,302,145	2,188,763	2,235,024	
Express expenses	188,237	178,623	151,736	
General expenses	270,260	263,6 9	252,564	
Total expenses	4,348,781	3,991,212	3,972,551	5,282,084
Net earnings	3,202,406	2,925,628	2,503,493	4,035,562
Per c. of expenses to earns.	57·59	57·70	61·34	56·69

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	3,202,406	2,925,628	2,503,493	4,035,562
Other income	57,334	14,600	10,300	54,575
Total	3,259,740	2,940,228	2,513,793	4,090,137
Disbursements—				
Interest on bonds	1,997,950	1,997,950	1,993,873	1,986,675
Interest, discount & exch.	.....	1,136	7,310	2,631
Taxes and insurance	352,786	342,256	347,227	352,088
Betterm'ts & renewal fund	.....	.....	.....	240,000
New equipment	143,568	.....	.....	.....
Dividends on prof. stock	473,000	.....	.....	473,000
Miscellaneous and rentals	74,046	70,146	77,720	106,434
Total	3,041,350	2,411,539	2,426,130	3,160,828
Surplus	218,390	528,690	87,663	929,309

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Cost of road and branches	101,231,627	101,154,216	101,148,532
Equipment	4,135,141	4,125,071	5,129,253
Materials and supplies	304,497	304,479	369,497
Agents and conductors	210,714	181,512	188,931
Bills receivable	25,000	33,000	24,900
Individuals and companies	163,956	215,540	237,507
Securities owned	1,729,986	1,673,550	1,503,711
Special renewal fund	447,517	451,575	437,647
Miscellaneous accounts	88,944	155 193	149,809
Cash	525,336	506,462	383,178
Total	103,942,659	108,800,498	109,582,665
Liabilities—			
Capital stock, common	34,000,000	34,000,000	34,000,000
Capital stock, preferred	23,650,000	23,650,000	23,650,000
1st mortgage bonds, 7 per cent	6,382,500	6,382,500	6,382,500
1st cons. mort. bonds, 4 per cent	28,650,000	28,650,000	28,650,000
Improv. mort. bonds, 5 per cent	8,103,500	8,103,500	8,103,500
Betterment fund	437,517	451,575	437,647
Vouchers	167,243	145,318	297,951
Pay rolls, etc	302,942	315,839	325,426
Loans payable	.....	.....	50,000
Bills payable	.....	.....	100,000
Traffic balances	.....	.....	12,300
Accrued interest on bonds	108,227	108,227	108,227
Coupons	608,340	607,047	601,183
Miscellaneous	239,151	256,297	240,876
Dividends	236,500	.....	.....
Balance to credit of profit and loss, being excess of assets over all liabilities	2,056,418	2,130,194	2,623,055
Total	108,942,659	108,800,498	109,582,665

—V. 63, p. 225.

Rio Grande Southern RR.

(Report for fiscal year ended June 30, 1896.)

This property was in receiver's hands until Dec. 1, 1895, but President Jeffery in his report covers the operations of the entire fiscal year ending June 30, 1896. He says in part:

"The increase in gross earnings is 31·46 per cent, in expenses 26·36 per cent, and in net earnings 16·53 per cent. The net income from traffic and interest received afforded a surplus of $66,706, after providing for interest on funded debt, taxes, insurance and all other charges against income." * * * "During the year the following improvements were made: 422 tons of 45-pound steel rails were purchased and laid, replacing some of the 30-pound rail in the main line between Hesperus and Durango, and about four miles of this portion of the track were ballasted with gravel. During the year 38,104 ties were used and 28,143 additional were received and paid for and will be placed in the track before autumn. A new and commodious depot at Mancos was erected, and quite a number of minor improvements were made in the various buildings and structures along the line. The cost of all these improve-

ments, including excess weight of rail, was charged to operation account. The company has 162 miles of main line, extending from Durango to Ridgway, 18 miles of branches and 19 miles of sidings, making a total of 199 miles of track, all three-feet gauge."

Earnings and expenses have been as follows:

	1895-96.	1894-95
Earnings—		
Freight	$377,332	$310,000
Passenger	74,283	52,483
Express, mails, miscellaneous and rents.	37,619	40,315
Total earnings	$489,234	$402,798
Expenses—		
Maintenance of way	$83,226	$56,482
Maintenance of structures	10,733	8,965
Maintenance of equipment	23,510	17,703
Conducting transportation	117,470	98,432
General expenses	20,064	20,320
Total expenses	$255,008	$201,802
Percentage of operation	(52·12)	(50·10)
Net earnings	$234,226	$200,996

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1896.

	1895-96.
Net earnings	$234,226
Interest received	1,376
Total net income	$235,602
Less—	
Taxes	31,594
Interest on funded debt	135,310
Insurance	2,002
Remaining surplus carried to credit of profit and loss	$66,706

BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Road equipment	$9,020,000	Capital stock	$4,510,000
D. & R. G. RR. Co. contingent under contract dated Feb. 27, 1895	129,532	First mort. gold bonds.	4,510,000
		Bills payable under contract with D. & R. G. RR. Co., dated Feb. 27, 1895	382,332
Col. secur. at cost, under contract with D. & R. G. RR. Co.	252,300	Vouchers	13,185
		Pay-rolls	17,269
Materials and supplies.	52,737	Foreign roads	3,276
Agents and conductors.	13,985	Equip. renewal fund	3,459
Bills receivable	50,000	Hospital fund	2,694
Individ. and companies	4,213	Accrued taxes	31,594
U. S. Government	2,513	Accrued interest on 1st mortgage bonds	67,650
R. G. So. 1st M. bonds.	650	Bond coupons	30
Sundries	992	Balance to credit of profit and loss	83,798
Cash	97,875		
Total assets	$9,625,297	Total liabilities	$9,625,297

—V. 61, p. 1156.

Wabash Railroad.

(Report for the fiscal year ending June 30, 1896.)

The annual report will be published in the CHRONICLE next week. In the meantime we quote as follows from a statement by President Ashley:

It is satisfactory to note a steady improvement since the years of depression 1893 and 1894, and consequently an increase in profits amply sufficient to meet all fixed charges and to leave a moderate surplus. During the year the refunding of the $9,000,000 first mortgage bonds, referred to in the last annual report, has been successfully accomplished, and the financial status of the company is now more in accordance with the conservative spirit of the times.

The Joint Traffic Association since January 1 has demonstrated to the satisfaction of all the companies interested the entire practicability of maintaining established rates. West of St. Louis, however, the condition of rates is not very encouraging.

Railway transportation has not, thus far, derived the advantages from the immense corn crop of 1895, so freely anticipated. This is to be attributed mainly to the low prices which have ruled in the markets, and which still prevail.

The pending Presidential election naturally brings hesitation and dulness. If the result to be announced in November is such as to give the financial and commercial interests of the country confidence and hope, there is every reason to believe that a more favorable prospect will at once open up to the agencies of transportation.

Results were as follows:

	1896.	1895.	1894.	1893.
	$	$	$	$
Gross earnings	12,807,147	11,959,839	12,551,449	14,220,444
Operating expenses.	9,242,609	8,921,030	9,830,380	10,807,604
Net earnings	3,564,538	3,038,809	2,721,069	3,412,840
Per cent of op. ex. to earnings	(72·16)	(74·59)	(78·32)	(76·00)
Add miscel. receipts, interest, div., etc.	140,739	239,587	439,460	519,086
Total	3,705,277	3,278,396	3,160,529	3,931,926
Deduct bal'nce, joint track rentals and miscellaneous	417,254	474,968	475,764	512,273
Net receipts	3,288,023	2,803,428	2,684,765	3,419,653
Deduct taxes	519,678	507,793	497,098	457,369
Net earnings applicable to interest.	2,768,345	2,295,635	2,187,667	2,972,284
Interest on bonds	2,701,545	2,838,542	2,859,431	2,714,704
Surplus	66,800	def. 542,907	def. 671,764	247,580
Deduct 1 per cent paid on debenture A bonds	35,000	.....	.....	210,000
Net surplus	31,800	.....	.....	37,580

New York Susquehanna & Western Railroad.

(Report for the year ending June 30, 1896.)

President Amos L. Hopkins, in the annual report, says:

"The past year, like the one preceding it, has been one of unusual depression, affecting especially the income from the coal traffic, but your company has earned net $79,254 more than its charges, guaranties and taxes, has paid off and retired $73,000 of its 6 per cent collateral trust bonds and $47,969 car trust certificates. No expenditures have been incurred during the year not required for the economical operation of the road. All the property has been fully maintained and its condition has in no way depreciated.

"The gross earnings per mile of road owned (163 miles) were $11,315 in 1896, against $9,100 in 1895. The operating expenses per mile in 1896 were $6,344, against $5,932 in 1895. The net earnings per mile were $4,971, against $3,167 in 1895. The per cent of operating expenses to gross earnings in 1896 was 56·07 per cent, against 66·53 per cent in 1895.

"On the first of July, 1895, an agreement was entered into with the Railroad Equipment Company for the formation of a car trust for $366,309 on account of rolling stock previously delivered to the company, the principal of which appeared as part of the floating debt of the company in last year's report. During the year $47,969 has been paid on account of this trust, reducing the amount to $318,340.

"The company paid during the year $207,198 to connecting railroad companies for the transportation of coal from the breakers situated on the tracks owned by this company, in the Lackawanna Valley, to the Wilkes-Barre & Eastern RR."

The coal tonnage for the late year aggregated 1,418,998 tons.

Of its mortgage debt ($13,927,000) the company holds in its treasury $221,000 general mortgage bonds and $150,000 second mortgage bonds, coupons of which are not charged against the income account.

The interest deficiency in operating the Wilkesbarre & Eastern was $11,259, which explains the difference in the surplus as reported for the year on the road proper and on the same including the leased and operated lines.

As to road and equipment, the General Superintendent says:

We have 87 engines on the road, of which 82 are in good repair and in service, 4 in shop undergoing repairs and 1 condemned as unfit for service. All our freight cars have been raised to standard height and equipped with grab irons in accordance with law; 14 coal cars were taken out of service, caused by wreck and burning. All the equipment has been well maintained and is in good condition.

We have laid 2·83 miles of new 71-lb. steel in main line and have put in main track and sidings 87,448 ties, 4,330½ feet switch timber and 745 fence posts. The roadbed has been well maintained and is in good condition. With the exception of the bridge at Sparta, the one near Stroudsburg and arch bridge near Middletown, and two or three small waterways, damaged by flood last spring, which we are now rebuilding, all bridges and buildings are in good condition.

The statistical tables and balance sheet are given below:

EARNINGS AND EXPENSES.

	1895-96. (12 mos.)	1894-95. (12 mos.)	1893-94 (13 mos.)
	$	$	$
Earnings—			
Passenger	368,914	344,620	389,720
Freight	1,370,219	1,284,256	1,547,201
Car mileage	97,666	37,086	48,804
Mail, express, etc		48,638	39,237
Miscellaneous		38,753	63,079
Total	1,836,799	1,753,353	2,088,141
Expenses—			
Maintenance of way	140,134	171,495	182,241
Motive power	127,530	812,311	907,902
Transportation	672,579		
Miscellaneous	89,614	182,699	94,279
Total	1,029,857	1,166,505	1,184,422
Net earnings	806,942	586,848	903,719
Add—			
Other income	*56,083	23,527	23,565
Profit in adjusting accounts	.....	.....	3,934
Total	863,025	610,375	931,218
Disbursements—			
Interest on bonds	669,618	624,900	587,992
Rentals	26,703	26,703	30,950
Discount, etc	26,296	52,649	19,605
Taxes	50,096	47,499	39,549
Dividends	.....	.....	120,000
Loss on W. & E. RR	.....	.....	57,172
Total	772,713	751,751	855,268
Balance	sur. 90,312	def. 141,376	sur. 75,950

*NOTE.—Other income in 1895-6 includes $33,951 from interest on bonds owned, $15,085 from old material and $7,048 from rents, etc.

The deficit in 1895 was attributed to the partial suspension of coal transportation during the months of June, July, August and September, 1894, which showed a net loss over the same months of the previous year of $151,859.

Earnings for the whole system, 225 miles, including the Wilkesbarre & Eastern, for the year 1895-96 were:

Gross	$2,217,696	Net income	$1,005,191
Ne	948,737	Fixed charges	925,938
Other income	56,454	Balance, surplus	79,253

CONDENSED BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
	$	$	$
Assets—			
Road, equipment, etc	33,746,548	33,654,656	32,769,362
Stocks and bonds owned	5,890,430	6,901,427	4,883,626
Bills receivable and advances	.....	.....	856,020
Current accounts	582,434	556,819	305,216
Materials on hand	82,441	80,930	71,390
Cash on hand	38,505	67,170	96,746
Profit and loss, deficit	63,956	98,669	.....
Total assets	40,404,314	40,459,751	38,982,360

	1896.	1895.	1894.
Liabilities—	$	$	$
Preferred stock	13,000,000	13,000,000	13,000,000
Common stock	14,000,000	13,000,000	13,000,000
Bonds (see SUPPLEMENT)	12,427,000	13,000,000	11,386,000
Acct. pay. rolls and vouchers	573,794	390,744	519,261
Loans secured by collateral	324,727	640,477	542,819
J. R. Bartlett, trustee	...	43,847	51,740
Current accounts	119,534	124,125	123,729
Int. and rental accr'd.	246,545	201,445	235,791
Dividends unpaid	9,260	9,620	10,085
Land dept. accounts	45,488	45,488	45,948
Equipment on trust	314,440	...	...
N. J. Gen. Sec. Co., trustee	43,896	...	...
Profit and loss	...	...	75,946
Total liabilities	40,404,314	40,459,791	39,982,360

—V. 62, p. 55.

Chicago Great Western Railway.

(Report for the year ending June 30, 1896.)

President A. B. Stickney in the report says in part:

General Results.—The gross earnings have increased $1,076,732, or 29·53 per cent, and the net earnings $583,238, or 70·78 per cent. The increased expenditures for maintenance of the permanent way and of the equipment have been made in accordance with the policy announced in the last annual report of continually improving the plant. The year's increase in earnings, requiring an increase of 761,705 train miles, has been accomplished with an increased "cost of conducting transportation" of only $59,193. The company has pursued the policy announced in the last report of increasing and improving its passenger service, looking toward future rather than immediate returns. The passenger train mileage has been increased 207,158 train miles and the passenger train earnings have increased $148,137.

The following comparative tables have been compiled for the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.

	1897-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passengers	972,076	837,072	1,014,324	1,103,116
Freight	3,543,097	2,533,304	2,762,230	3,731,455
Mail, express, &c	194,657	218,832	234,155	248,240
Total earnings	4,709,829	3,636,208	4,011,709	5,083,014
Operating expenses—				
Maintenance of way	643,538	470,520		
Maintenance of equipment	531,550	422,970		
Conducting transportation	1,648,233	1,459,039	3,002,897	4,063,175
Advertising and printing	183,845	115,573		
General expenses	302,703	289,547		
Taxes	144,000	120,000		
Total	3,454,243	2,936,749	3,002,897	4,063,175
Net earnings	1,255,577	699,349	1,008,812	1,019,839
Deduct—				
Interest	656,932	621,206	545,823	524,014
Rentals	436,652	448,616	454,963	480,312
Total	1,093,584	1,069,912	1,000,786	1,004,326
Balance	sr.161,993	df.370,563	sur.8,026	sur.15,513

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Cost of rolling stock owned	2,374,872	2,148,889	2,143,372
Cost of rolling stock leased	1,645,825	1,761,967	1,761,967
Cost of road, including terminals	51,313,076	50,922,380	50,360,414
Four per cent debenture stock in treas'y	66,500	66,500	66,500
Five per cent preferred stock A in treasury	79,000	79,000	79,000
Interest in Chic. Union Transfer Ry.	551,328	48,328	48,328
Stocks of other companies	685,078	521,875	525,182
Cash in banks	108,327	...	...
Accounts and bills receivable	1,0[illegible]	22,044	29,476
Miscellaneous	*894,834	41,000	1833,733
Total	57,165,369	55,612,932	55,847,172
Liabilities—			
Priority Lien C. St. P. & K. C. Ry.	2,823,150	2,823,150	2,823,150
Equip. lease warrts. C. St. P. & K. C. Ry.	1,207,405	1,113,858	1,144,085
Dem. stock, interest pay'ble in cash	8,121,800	7,987,300	5,714,750
Deb. stock, int. pay'ble in deb. stock	3,560,400	3,560,400	3,551,250
Scrip redeemable in deb. stock	15,604	14	1,000,814
Five per cent preferred stock A	11,150,400	11,129,000	11,122,800
Four per cent preferred stock B	7,444,190	7,444,190	7,444,190
Common stock	20,800,145	20,800,045	20,800,345
Sterling loan of 1901	864,646	...	...
Interest stock Chic. Un. Transfer Ry.	40,000	40,000	40,000
Balance due on 251 box cars	...	40,000	120,000
Current bills payable	48,014	154,165	437,525
Temporary loan from revenue accts.	221,449	...	358,263
Int. on bonds due in 1897	...	339,394	...
Interest warrants red. in deb. stock	660,347	55,816	...
Miscellaneous	120,208	...	...
Total	57,165,309	55,612,832	55,847,172

NOTE.—In addition to the amount of stocks shown as outstanding there is available in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debenture stock, $150,000; five per cent preferred stock A, $216,000; four per cent preferred stock B, $15,000; common stock, $61,855; total, $1,051,855.

* $300,529 Cash with Finance Com. in London and $324,133 balance acct. to 4 p. c. deb. stock.

† $650,347 is on account of sundry holders of 4 p. c. deb. stock, and 5 p. c. pref. stock A who did not make a cash subscription of 15½ per cent of their holdings of these stocks, and therefore will receive deb. stock as per until last have so received 15½ per cent of their holdings in payment of interest and dividends as they mature.

Improvements.—The more the transportation problem is studied, the more evident it appears that the present low rates are unavoidable and that railways must look for increased net earnings from a reduction in the cost of transportation, rather than from increased rates. [To support this opinion, President Stickney enters quite fully into the cost of raising and handling grain, showing the small margin even now remaining to the farmer. For particulars, see pamphlet report.] During the past two years, therefore, care has been exercised in loading cars and trains to their full capacity, and large expenditures have put the motive power and cars in more efficient condition.

Experiments have also demonstrated the possibility of reducing the grades with a moderate expenditure of money, which would still further reduce such cost. The maximum grades are one per cent, or 52·80 feet to the mile, which is lower than any other line crossing the State of Iowa, but by reducing particular grades there will result a practical reduction on a large part of the line to the low maximum of 26 feet to the mile. The maximum load which one engine will now haul over the 130 miles nearest to Chicago is only 700 tons, 240 tons of dead weight (cars) and 460 tons of pay load; while with such a revision of grades as proposed, the engine load would be increased to 1,000 tons—about 350 tons of dead weight (cars) and 650 tons of pay-load (freight), thus enabling a train to haul 190 tons more of paying load without any increase of expense. Barring a section of 35 miles, it is possible to make such reduction in east bound grades on the main stem from Odfwein to Chicago (215 miles), on the southwestern line from Rembeck to Oelwein (45 miles) and on the northwestern line from Dodge Centre to Oelwein (108 miles), in all 368 miles, which carries the thickest traffic, at a cost of about $250,000. The money was provided and the work of reducing grades is now in progress and will be completed during the next fiscal year. Pending completion of the work the tendency is **of course to increase rather than decrease the cost of transportation.**

Equipment.—As to equipment, the report says:

To meet the requirements of the law the company has been gradually applying automatic couplers and air brakes to its freight equipment. Up to December, 1895, it had thus equipped all of its stock cars and about 2/3 of its other freight cars, and in the December estimate for capital expenditures there was inserted $120,000 for equipping about 100 cars per month during the twelve months of the calendar year 1896, which work is now in progress. During the year eight passenger coaches were purchased at a cost of $24,845. Seven hundred and ninety cars have been equipped with air brakes and 823 cars with automatic couplers, at a cost of $66,422. Through passenger trains have been equipped with steam heating apparatus at a cost of $11,806.

Sterling Loan.—To meet the expenditures for reducing grades, improvement of equipment and other additions and improvements specified in the estimates (see table in pamphlet report) and to pay the sterling loan of £70,000 which matured during the year, the directors borrowed £300,000 and issued its promissory notes therefor, payable in five years and bearing six per cent interest.

***Bridges, Rails and Ties.*—The report says:**

Seventy-one pile bridges have been renewed with white oak piles. The additional cost of the white oak piles over what it would have cost to renew with the original quality (pine) has been charged to improvements. About 5,987 lineal feet of wooden bridges have been filled with earth, and 5,215 additional lineal feet are now in process of filling, and will be completed this summer. Fifty wooden bridges have been replaced with stone culverts. About 700 lineal feet of wooden bridges have been replaced with steel on stone abutments.

About 20 miles of track have been re-laid with 75-pound steel rails, in place of 60-pound removed, and the cost of the excess weight has been charged to additions and improvements.

The ties put in track numbered 453,642 (285,055 oak, 227,577 tamarack), against 701,765 in 1894-95. The excess cost of oak ties laid in track during the year over the price of pine ties which they replaced has been charged against capital, as an improvement to the property. The balance has been charged to operating expenses.—V. 62, p. 1136.

Minneapolis & St. Louis RR.

(Earnings for year ending June 30, 1896.)

In advance of the annual report, results for the late fiscal year have been reported to the CHRONICLE as follows. This road was reorganized in October, 1894, and therefore 1895-6 is the first complete fiscal year under the new conditions:

	1895-96.	1894-95	1893-94.
Earnings from—	$	$	$
Passengers	...	334,520	355,188
Freight	...	1,373,784	1,243,538
Mail, express, &c	...	106,694	110,144
Total gross	2,028,303	1,823,998	1,708,870
Operating expenses and taxes	1,203,562	...	...
	824,748	...	...
Income from other sources	87,572	...	...
Net income	912,320	...	...
Deduct—			
Interest on bonds	580,540	...	...
Dividends on stocks	245,000	...	...
Total	825,540	...	...
Balance surplus for year	86,780	...	...

—V. 63, p. 76.

Central New York & Western RR

(Earnings for the year ending June 30, 1896.)

Results for the late fiscal year compare with previous years as follows:

	1896.	1895.	1894.
Years ending June 30—	$	$	$
Gross earnings	70,083	71,395	64,833
Operating expenses	60,846	67,435	60,573
Net earnings	9,237	3,960	4,260
Other income	54	82	169
Total net	9,891	4,042	4,429
Deduct—			
Interest	16,163	12,100	12,100
Taxes		3,019	3,121
Total	16,163	15,119	15,221
Balance, deficit	6,272	11,077	10 792

—V. 59, p. 650.

Central of Georgia Railway.

(Statement for year ending June 30, 1896.)

Results for the late fiscal year have been reported to the CHRONICLE and compare with previous years as follows:

[These figures represent the results of the operation of the railroads now embraced in the Central of Georgia Railway Company, with one or two minor exceptions. The principal properties were taken over from the receivers by the new company on Nov. 1, 1895, since which date sundry min or roads have been absorbed. The fixed charges of the reorganized company amount to $1,826,000. The entire surplus over fixed charges for the year ending June 30, 1896, has not, however, accrued to the new company.]

Years end. June 30—	1896. $	1895. $	1894. $
Gross earnings	5,369,426	4,991,408	5,179,508
Total operating expenses	3,450,198	3,225,997	3,375,886
Taxes	158,989	154,474	154,474
Total oper. exp. and taxes	3,609,487	3,380,471	3,530,360
Net earnings from operation	1,759,938	1,610,937	1,649,148
Additional income	407,371	273,456	341,908
Total	2,167,309	1,884,393	1,991,056
Deduct deficit Georgia RR. lease	38,065	108,264	24,784
Net income	2,129,244	1,776,129	1,966,272
Average mileage covered by above statement	1,454 m.	1,416 m.	1,416 m.
Gross earnings per mile	$3,693	$3,525	$3,658
Net earnings per mile	$1,108	$1,138	$1,165
Oper. exp. to gross earns., p. c.	64·26	64·63	65·18
Op. exp. & taxes to gross ea., p. c.	67·22	67·73	68·16

—V. 63, p. 29.

North Pacific Coast RR.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year compare with previous year as follows:

Years ending June 30—	1896. $	1895. $	1894. $
Gross earnings	353.365	376.492	383,195
Operating expenses	267,074	284,086	291,007
Net earnings	86,291	92,406	92,188
Deduct—			
Interest on bonds	80,800		
Taxes	13,378	90,637	90,110
Other charges	656		
Total	94,834	90,637	90,110
Balance for year	def. 8,543	sur. 1,769	sur. 2,078

The total profit and loss deficit June 30, 1896, was $791,110.

New London Northern RR.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year compare with previous years as follows:

Years ending June 30—	1896. $	1895. $	1894. $
Gross earnings	663,755	622,892	604,345
Operating expenses	433,473	412,452	412,682
Net earnings	230,282	210,440	191,663
Other income	49,541	49,790	40,289
Net income	279,823	260,230	231,952
Deduct—			
Rents paid for lease of road	194,280	167,833	167,833
Taxes		32,530	31,617
Miscellaneous		1,615	1,161
Total	194,280	201,978	200,611
Balance, surplus	85,543	58,252	31,341

—V. 61, p. 472.

The Colorado Fuel & Iron Co.

(Report for the year ending June 30, 1896.)

President J. C. Osgood in his report says in part:

Year's Business.—The company has earned all of its fixed charges, the full dividend of 8 per cent on the preferred stock and a surplus of $74,316. The favorable conditions existing at the time the last annual report was written existed only a few months. The actual production of steel rails was 17,000 tons less than for the year ending June 30, 1895. The merchant mill production was more than doubled during the year, but the expectation at the beginning of the year was for a much greater increase; the cutting of freight rates on iron from Eastern mills caused a reduction in prices during the first half of the year. The fixed charges, including interest on floating debt, show an increase of $38,361, accounted for by the interest on $2,000,000 general mortgage bonds sold Aug. 1, 1895, as stated in the last annual report. There was included in this amount the interest on bond loans accrued to June 30, 1895, but paid during the current year, amounting to $11,153, which was properly chargeable against last year's earnings.

Financial Condition, Etc.—Under the terms of the general mortgage $84,520 of the sinking fund for the year ending June 30, 1895, was invested in the purchase of 610 acres of coal lands in Huerfano County, Colorado, adjacent to the company's mines.

The sale of general mortgage bonds referred to in the last annual report enabled the company to pay off its bond loans, dividend scrip and other floating debt and to make additions to the property. The company has accumulated a large stock of pig iron, etc. [the stock of iron and steel June 30, 1896, was 16,535 tons against 9,264 tons June 30, 1895.—Eds.], which, though not an immediately available asset, is a perfectly safe investment, and one which can be realized on in the near future. Our competitors all carry much larger stocks than we do, and for that purpose borrow large amounts from time to time—a policy which it may be necessary and advantageous for this company to adopt when financial conditions are more stable.

Receivership of Colorado Coal & Iron Development Co.—As to the Development Company the report says in brief:

The Colorado Coal & Iron Development Co.'s $700,000 first mortgage 5 per cent bonds were guaranteed by the Colorado Fuel & Iron Company. To protect the Colorado Fuel & Iron Company from loss on this guarantee, a contract was entered into under which the Colorado Coal & Iron Development Co. agreed to protect us from any loss by reason of such guarantee, and among other things pledged all of its unencumbered property as security. The Colorado Coal & Iron Development Co. incurred a large indebtedness and did not carry out its agreement. The Colorado Fuel & Iron Co., in order to protect its interests, applied for a receiver for the Development Co., and Mr. John L. Jerome was appointed. It is believed that with careful management the property can be held together until times improve and a fair value can be realized for it. In the meantime we shall undoubtedly have to advance a considerable amount for taxes, etc., to protect our interests.

Coal Properties Leased, Etc.—The report announces as follows the lease of the Atchison's coal properties and the facts regarding railroad rates to the Pacific Coast:

Atchison Topeka & Santa Fe Coal Properties.—A lease of the coal properties of this railway in Colorado has been negotiated, taking effect August 20, 1896. These properties consist of the mines at Starkville (steam and coking coal), Brookside and Rockvale (domestic coal) and Vulcan (steam coal), 129 coke ovens at Starkville, 19,200 acres of coal land, and coal yards at Denver and Pueblo. The coal mines produced in the year ending June 30, 1896, 575,201 tons coal and 59,055 tons coke. A contract has also been made to furnish coal to the Atchison lines. This arrangement it is expected will be mutually advantageous. The fixed rental for the property is comparatively small, with a royalty on the tonnage of coal actually mined. The Atchison has heretofore been this Company's principal competitor in the coal and coke business.

Pacific Coast Rates.—Until recently it has been the policy of the railway companies to make lower rates on iron and steel manufactures from Chicago to the Pacific Coast than from Pueblo; but as the result of an appeal to the Inter-State Commerce Commission, we are now given rates which enable us to sell our products at Pacific Coast points, which has materially enlarged our market.

Dividends.—As to the 12 per cent of dividends in arrears on the preferred stock, the directors, July 28, 1896, passed a resolution which, in substance, is as follows:

"The present business of the company justifies regular semi-annual dividends, but it will be the duty of the board of directors to postpone a dividend at any time if deemed prudent for conservative financial management. The dividends may be declared from time to time by the board of directors when warranted by the profits earned by the company, and therefore if postponed they do not bear interest.

"Under existing conditions the payment of the 12 per cent arrears in dividends on preferred stock is not advisable, and should be postponed until conditions throughout the country are on a more stable basis, but such dividends should only be declared payable in cash, and scrip should not be issued therefor."

Outlook.—The stagnation so general throughout the country has not as yet materially affected this company's business, except in steel rails; but even in that line we have contracts for the next six months which ensure us profits very nearly equal to those earned during the same period of 1895. In the products of the Merchant Mill our business is fully up to last year's, both in tonnage and prices. Coal business shows no falling off, and the sales of anthracite coal (owing to higher prices of Eastern anthracite) are largely increased. Coke business also shows an increase over last year. It hardly seems wise in such unsettled times to make any forecast of the future, but judging from present conditions the company should earn at least as much as last year.

Earnings, Etc.—The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross. 1895-96. $	Gross. 1894-95. $	Net. 1895-96. $	Net. 1894-95. $
Fuel department	2,615,736	2,452,344	476,270	480,273
Iron department	2,768,769	2,930,999	340,397	248,536
Denver retail department	182,190	208,421	4,144	.....
Securities	48,507	50,902	48,507	50,902
Miscellaneous	23,354	24,519	23,354	24,518
Profit and loss	31,604	Dr. 15	31,604	Dr. 15
Total	5,670,160	5,667,170	924,276	804,214
Deduct general expenses			130,023	125,764
Balance to income account			794,253	678,450

INCOME ACCOUNT

	1895-96. $	1894-95. $	1893-94 $
Net earnings	794,253	678,450	562,109
Deduct—			
Interest on bonds	409,929	318,840	318,840
Taxes	45,640	45,564	41,879
Sinking fund	100,039	92,040	73,788
Interest and exchange	4,330	57,132	582
Dividends	160,000	.....	80,177
Total	719,938	513,576	515,266
Surplus	74,315	164,874	46,843

GENERAL LEDGER BALANCE JUNE 30.

Assets—	$	$	$
Real estate	13,105,394	11,024,622	11,022,766
Equipment, all departments	4,254,341	4,127,324	4,107,108
Bond expense	.....	1,532	1,532
Cash in banks	230,895	66,595	78,895
Customers	220,659	180,270	274,913
Individuals and companies	496,001	583,974	440,917
Bills receivable	253,017	39,290	23,253
Stocks, supplies and materials	925,644	773,112	669,585
Denver retail department	8,098	19,888	24,878
Securities—stocks and bonds	449,866	471,016	453,216
H. K. McHarg, trustee	304	381	2,118
Central Trust Co., trustee	463	26	.....
Uncollected dividends and int	28,708	26,258	37,030
Cash in b'ks to pay bond int. & divs.	53,146	25,930	2,230
C. C. & I. Co. bond sinking fund	575,000	530,000	478,000
Total assets	20,601,536	17,870,220	17,616,441

	1896.	1895.	1894.
Liabilities—	$	$	$
Capital stock (issued)	13,000,000	11,250,000	11,250,000
Col. Fuel & Iron Co. bonds	2,034,000		
Col. Fuel Co. bonds	998,000	1,040,000	1,040,000
Col. Coal & Iron Co. bonds	3,499,000	3,499,000	3,498,000
Loans on general mortgage bonds		969,123	908,843
Preferred stock dividend scrip	3,104	159,474	159,616
C. C. & I. Dev. Co. release account		25,618	21,825
Income account (surplus)	317,237	242,921	78,047
Bills payable	76,500	44,377	87,272
Unpaid vouchers	126,110	135,365	138,378
Unpaid freight	1,003	2,162	944
Unpaid pay checks	56,935	10,122	27,495
Labor account	142,586	297,173	212,262
The Colorado Supply Company	23,496	28,602	13,356
Fund for payment of taxes	24,000	24,000	24,000
Unpaid bond interest & dividends	53,146	25,930	16,000
Pref. stock div. due Aug. 20, '96	80,000		
Bond int. (accrued but not due)	151,365	109,503	109,503
Miscellaneous	15,454	6,933	33,098
Total liabilities	20,601,536	17,970,220	17,616,441

—V. 62, p. 461.

Diamond Match Company.

(Statement of July 31, 1896.)

The Examining Committee of the Chicago Stock Exchange gives out the following.

NET EARNINGS FROM 1891.

1891	$802,216	1894	$1,373,084
1892	1,050,979	1895	1,457,040
1893	1,359,577		

For seven months ending July 31, 1896, the gross earnings were $2,194,154, as compared with $3,244,207 for 1895, and net $829,942 against $823,995 for 1895.

The balance sheet of the company as of July 31, 1896, is as follows:

Assets.		*Liabilities.*	
Real estate, tools, etc.	$7,352,109	Capital stock	$11,000,000
Matches	899,556	Accounts payable	261,226
Lumber	927,441	Bills payable	7,000
Pine stumpage	394,800	Surplus and profit	986,983
Logs	1,320,629		
Merch. & raw material	185,718		
Accounts receivable	1,194,131		
J. K. Rousseau, trustee	785,000		
Bills receivable	58,273		
Cash	145,499		
Total	$13,040,209	Total	$13,040,209

NOTE.—Accounts receivable represent $450,000 customers' accounts, balance being various investments, including Liverpool plant.
—V. 63, p. 357.

New York Biscuit Company.

(Statement of July 31, 1896.)

The Examining Committee of the Chicago Stock Exchange publishes, according to the Chicago *Tribune*, the following:

STATEMENT OF EARNINGS.

	Gross.	*Net.*		*Gross.*	*Net.*
1892	$1,953,337	$548,359	1894	$1,941,714	$545,390
1893	1,793,960	411,910	1895	2,046,387	633,090

Net earnings for the first seven months of 1896 were $316,408 71, as compared with $350,095 06 for 1895.

The balance sheet of the New York Biscuit Company as of July 31, 1896, is as follows:

Assets.		*Liabilities.*	
Plant account	$10,239,175	Capital stock	$9,000,000
H. J. Evans, trustee	397,050	Bonds	1,219,000
Horses and wagons	132,808	Bills payable	1,100,000
Merchandise	259,160	Accounts payable	10,902
Raw materials, &c.	658,144	Bond interest	3,510
Bills receivable	35,695	Surplus	1,341,986
Accounts receivable	766,761		
Cash	226,506		
Total	$12,715,298	Total	$12,715,298

A supplementary report referring to the purchases of stock for the company in the name of H. J. Evans is as follows:

H. J. Evans, trustee, balance July 31	$397,050
Added in August	63,000
Total to date	$460,050
Above represents 2,300 shares stock cash, equal to	207,000
And 12,050 shares regular account on which has been paid	253,050
Cash on hand at this date, Aug. 12, 1896	151,000
Bills payable at this date	1,095,000

—V. 62, p. 357.

Third Avenue Railroad (N. Y. City.)

(Earnings for the year ending June 30, 1896.)

Results for the late fiscal year compare with previous years as follows. The cable was started Dec. 5, 1893.

Years end. June 30—	1896. $	1895. $	1894. $
Gross earnings	2,624,428	2,447,993	1,777,972
Operating expenses	1,511,155	1,281,840	1,040,250
Net earnings	1,113,273	1,166,153	737,723
Other income	40,991	29,158	29,772
Net income	1,156,264	1,201,370	767,495
Deduct—			
Interest on bonds	347,120	250,000	250,000
Taxes		74,777	77,882
Other charges		2,800	2,000
Dividends	(5) 540,000	(8) 720,000	(6) 421,200
Total	1,227,120	997,577	750,082
Balance	def. 70,856	sur. 203,793	sur. 17,413

Total profit and loss surplus June 30, 1896, was $36,664 —V. 64, p. 198.

Dry Dock East Broadway & Battery RR.

(Report for the year ending June 30, 1896.)

Results for the late fiscal year compare with previous years as follows:

EARNINGS, EXPENSES, ETC.

	1895-6. $	1894-5. $	1893-4. $
Gross earnings	743,474	719,768	642,455
Operating expenses	558,718	532,245	464,068
Net earnings	184,756	187,523	178,387
Other income	12,568	10,265	13,103
Total income	197,324	197,788	191,490
Interest on bonds	45,124	44,054	46,576
Interest on certificates of debt	54,751	55,000	81,703
Taxes	28,745	32,125	39,082
Rentals	4,899	4,914	8,553
Total	133,509	136,093	175,894
Balance for dividends	63,815	61,695	15,596
Dividends	(6) 72,000	(4½) 54,000	(2½) 30,000
Balance	def. 8,185	sur. 7,695	def. 14,404

GENERAL BALANCE SHEET JUNE 30, 1896

Assets.		*Liabilities.*	
Road and equipment	$3,156,640	Capital stock	$1,200,000
Supplies on hand	46,939	Certs. of indebtedness	1,100,000
Open accounts	6,307	Funded debt	920,000
Miscellaneous	20,405	Int. due and accrued	26,568
Cash on hand	13,843	Open accts & miscell.	19,880
Profit & loss, deficiency	22,314		
Total	$3,266,448	Total	$3,266,448

—V. 62, p. 988.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All acts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Adrian City Electric Belt Ry.—*Ordered Sold.*—This road has been ordered to be sold in foreclosure, the amount due on the mortgage being $46,404.

Brooklyn Newtown Jamaica & Flushing RR.—*Organization.*—This company has been organized to build electric railways from Brooklyn to Jamaica, College Point, Flushing, Whitestone, etc., within a radius of twenty-five miles of Brooklyn. It is stated that rights of way have been secured. N. R. Appleton of New York is President, and with him is associated Benjamin F. Frick, formerly secretary of the Atlantic Avenue RR.

Car Trust Investment Company, Limited—*Annual Meeting.*—The accounts for the year ended July 15, it is reported, showed a net profit, after providing for the expenses of management in London and New York, of £37,360, which, with a balance brought forward, gives a total of £38,116. After paying 5 per cent on the preferred and 8 per cent on the common stock and transferring £5,000 to the reserve there remained £1,792 to be carried forward.

Central of Georgia Ry.—*Interest Declared on First Incomes.*—The company has declared a dividend of 1½ per cent on the $4,000,000 first preference income bonds, payable Oct. 1. The accounts, it is stated, show $61,888 of surplus earnings available for this purpose. The mortgage provides that the first payment shall be made from the earnings of the period from Nov. 1, 1895, to June 30, 1896. Earnings for the late fiscal year are given on a preceding page.—V. 63, p. 29.

Chattanooga Electric Ry.—*Default on First Mortgage.—Receiver Appointed.*—At Chattanooga, Tenn., August 31, J. B. Rogers was appointed receiver of this company on petition of the Union Trust Company, of Philadelphia, trustees, who cite the bad condition of the system and charge a default in the interest of first mortgage bonds amounting to $55,000. The road was sold in foreclosure last February under a consolidated mortgage for $675,000. The present suit is brought under the first mortgage then undisturbed.—V. 62, p. 588.

Chattanooga Southern Ry.—*Issue of New Bonds Deferred.*—The Reorganization Committee (71 Broadway, Room 33), has sent out a circular saying:

The object in this respect to state that, owing to the extraordinary [illegible] and competition of the trade, the earnings of the road at present are insufficient to meet any interest charges. Under

these circumstances, and in view of the political uncertainties, vitally affecting all railroad interests, the committee deem it wise and necessary to defer the issue and delivery of the new bonds, and pending further consideration of this subject and the issuing of a more formal notice of plan of procedure, the committee has decided to postpone, until further notice, the payment of the 5th instalment of bondholders' subscriptions, called for August 15, 1896, under the modified reorganization plan. V. 62, p. 1039.

Chester & Lenoir Narrow Gauge RR.—*Foreclosure Sale Nov. 2, 1896.*—This road is advertised to be sold in foreclosure Nov. 2 at Chester, S. C., under the mortgages of 1877 and 1880. Upset price $70,000. V. 63, p. 227.

Chicago Wisconsin & Minnesota RR.—Wisconsin Central.—*Coupon Payments.*—Chicago Wisconsin & Minnesota first mortgage coupon No. 21 and income coupon No. 21 were paid Sept. 1 at the Merchants' National Bank, Boston. —V. 63, p. 117.

Columbus (Ohio) Central Street Ry.—*Receiver Appointed.*—George B. Worthington, of Cleveland, who is largely interested in the company, was yesterday made its receiver. The company's bonded indebtedness is $1,500,000, and its floating debt is said to be about $325,000, of which $250,000 is due this month. The road is said to be but little more than earning its operating expenses. Vol. 62, p. 413.

Delaware & Lancaster RR.—*To Be Equipped with Trolley.*—This abandoned steam road, it is reported, will be equipped with trolley and extended so as to form part of an electric line between Philadelphia and Lancaster, Pa.

Detroit Ry.—Detroit Electric Ry.—*New Name.*—Henry A. Everett is quoted as saying: "The Detroit Railway is now the Detroit Electric Railway, the latter owning all the Detroit Railway lines and the suburban lines attached thereto. The reason the new company was formed was that the lawyers advised us that such was the best way to consolidate. I presume the new company will absorb the Citizens' Street Railway Company. It may not be until February before the change of management in the street railway lines will take place."—V. 63, p. 116.

Dubuque & Sioux City RR.—Illinois Central RR.—*Transfer of Cedar Falls & Minnesota.*—Papers have been filed transferring the Cedar Falls & Minnesota RR. to the Dubuque & Sioux City, as authorized by the stockholders June 25. A mortgage for $1,875,000 was also recorded on the Cedar Falls road. This mortgage will be deposited as part security for the Western Lines bonds of the Illinois Central, which may now be increased by a like amount.—See V. 63, p. 29, 227.

Elmira Cortland & Northern Ry.—Lehigh Valley RR.—*Listed in London.*—On the London Stock Exchange have been listed $1,250,000 5s Elmira Cortland & Northern 5s guaranteed by Lehigh Valley RR.—V. 62, p. 1177; V. 63, p. 357.

Great Northern Ry.—Japanese Mail SS.—*Arrival of First Steamer.*—The Miike Maru, the first ship of the Japanese Mail Steamship Company, now operated in conjunction with the Great Northern Ry., arrived at Seattle, Wash., Aug. 31. As to this new connection, see Vol. 63, p. 153, 189.

Huntingdon & Broad Top RR.—*Car trusts called.*—Car trust certificates of the fifth series are called for payment Dec. 1, of seventh series on Oct. 1 and of third series Nov. 1. Holders have the option of exchanging these certificates for the new series issued for the purpose of retiring the outstanding certificates of all series, said issue to bear the same rate of interest as those now existing, free of all taxes and irredeemable before maturity.—V. 62, p. 316.

Kings County Elevated RR.—*Receiver Appointed.*—On Aug. 31 Justice Goodrich of the Supreme Court appointed President James Jourdan Receiver of the company. The receivership was rendered necessary by the inability to pay bills for supplies and the interest due Sept. 1 on Fulton Elevated bonds. The company's earnings have suffered greatly through the competition of the trolley roads, and its credit has been injured by the attempt of the County assessors to raise the assessment to $150,000 per mile, as against the $85,000 per mile, the amount allowed by the company to be reasonable. The assessment is still being contested.

The company's floating indebtedness is stated as follows: Bills payable secured, $211,700; on time, $7,500; open supply accounts, $50,000; wages, $7,500; interest due on Sept. 1 on Fulton Elevated bonds, $68,575. The available cash resources are $5,000. Of its first mortgage bonds for $3,431,000 the company owns $96,000, while of its second mortgage bonds for $3,377,000, $3,112,000 are deposited with trustees in accordance with the readjustment plan of June, 1894 (see STREET RAILWAY SUPPLEMENT), $198,000 are owned by the company and $67,000 by other persons. The company also owns $232,000 of the $2,543,000 Fulton Elevated bonds. The balance sheet of March 31, 1896, showed accrued taxes amounting to $138,869. How much of these remain unpaid does not appear.—V. 63, p. 268.

Lake Shore & Michigan Southern Ry. — *Quarterly.* — Earnings for the quarter and the six months ending June 30 have been reported as follows. Estimated figures were given in V. 62, p. 1139:

3 months end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, Surplus.
	$	$	$	$	$
1896	5,079,019	1,662,295	121,627	1,126,627	657,295
1895	4,965,582	1,864,842	112,815	1,117,815	859,842
6 months—					
1896	10,125,889	3,526,651	220,340	2,230,340	1,516,651
1895	9,663,993	3,576,715	205,015	2,230,015	1,551,715

—V. 62, p. 1139.

Long Island RR.—*New President.*—At a meeting of the Executive Committee of the directors of the Long Island Railroad Company held Wednesday, September 2d, it was unanimously voted to recommend to the directors of the road the name of Mr. W. H. Baldwin, Jr., to succeed the late Austin Corbin as President of the road. Favorable action will be taken on this recommendation by the board at their next regular meeting which will be held on Tuesday, the 8th inst. Mr. Baldwin is at present Vice-President and General Manager of the Southern Railway Co. with headquarters at Washington, and previously was with the Flint & Pere Marquette as General Manager and earlier still with the Union Pacific. While a young man, having graduated from Harvard as recently as 1884, Mr. Baldwin has a thorough practical knowledge of the railroad business.—V. 63, p. 229.

Los Angeles Ry., Los Angeles, Cal.—*Sale to South African Syndicate*—At a meeting of the bondholders of the pooled bonds on Aug. 19 it was decided to accept the offer of Henry Butters, of San Francisco, representing a company of South African capitalists composed of Cecil Rhodes, Barney Barnato and others, to purchase 2,923 of the 3,000 bonds of the Los Angeles Ry. Co. and 51 per cent of its capital stock; also 95 per cent of the capital stock of the Main Street & Agricultural Park RR (leased by the Los Angeles Ry. Co.) and all of the property and franchises of the Fifth Street RR. (leased to the Main Street & Agricultural Park RR.) The sale, it is stated, will give for each of the pooled bonds $1,028 14, plus some interest to accrue, less expenses, which will be trifling in amount. Payment of $100,000 in the nature of a forfeit is to be made on Nov. 1, 1896, a payment of $823,000 on account of purchase on Feb. 1, 1897, a dividend following this payment, and the balance of $2,000,000 on Aug. 1, 1897, with interest at the rate of 5 per cent from Feb. 1, 1897.—V. 62, p. 320.

Louisville New Albany & Chicago Ry.—*Bondholders' Committee*—At the request of the holders of more than $2,500,000 of bonds of various issues, F. P. Olcott, chairman, Henry W. Poor and Henry C. Rouse have consented to act as a bondholders' committee to prepare a plan of reorganization when needed, and meanwhile to communicate with all classes of bondholders. All holders of bonds are requested to send their names and addresses to the Secretary of the committee, J. N. Wallace, at No. 54 Wall Street, stating the amount and character of their holdings.—V. 63, p. 357.

Murray Hill Bank, New York City.—*Receivers Appointed.*—Justice Pryor of the Supreme Court on Wednesday appointed Spencer Trask and Miles M. O'Brien temporary receivers in proceedings brought by a majority of the directors for a voluntary dissolution. The assets are to be deposited with the Knickerbocker Trust Company.—V. 63, p. 269.

New York & Queens County Ry.—*Earnings.*—The earnings of this company, which was formed recently by consolidation of the Steinway and other street railway companies, are reported in the daily press as follows:

4 months to July 31, '96..	Gross.	Net.	Net Light Co.	Interest, &c.	Bal., surp.
	$163,198	$70,379	$12,458	$79,500	$3,337

The gross earnings above show an increase of 24 per cent over the same period of the previous year. The "interest, etc.," includes interest on $500,000 bonds in the treasury and $4,500 taxes. It is thought that the completion of the new electric plant, power house, car sheds, etc., about Oct. 1 will result in a decrease in the company's operating expenses and an increase in the earnings of the electric-light plant.—V. 63, p. 229.

New York & Sea Beach RR.—Sea Beach Ry.—*Reorganized Company*—The Sea Beach Ry. Co. was incorporated Aug. 29 at Albany with capital stock of $650,000 as a reorganization of the New York & Sea Beach Ry. Co. recently sold in foreclosure. The directors are Edward C. Hinsdale, John J. Carolan, James K. Carbiere, Edward P. Shields, Duane P. Cobb, Robert Martin, Terry Parker, Edward A. Pettit, of New York City, and Daniel W. Ryan, of Long Island City.—V. 62, p. 1088.

New York Susquehanna & Western RR.—*Annual Meeting*—At the annual meeting on Sept. 3 the old board of directors was re-elected as follows: Amos L. Hopkins, Roswell Eldridge, Simon Borg, Henry Sanford, Herman O. Armour, Henry B. Plant, Thomas A. McIntyre, Cornelius C. Cuyler, Garret A. Hobart, George W. Young, Cyrus J. Lawrence, W. Lanman Bull, Gustave E. Kissel. The annual report is given on a preceding page.—V. 62, p. 85.

North Jersey Street Ry.—(Bloomfield).—*Road Opened.*—On Sept. 1, this trolley road extending from the Montclair line to Caldwell and Verona was put in operation. At Montclair, it is stated, the cars connect with stages, which transfer the passenger through the town to the terminus in Glen Ridge.

Ogdensburg & Lake Champlain RR.—*Reorganization.*—The Parsons Committee mentioned last week reports that it now has substantially a majority of the bonds and that deposits are being made freely. The Hart Committee (V. 63, p. 76) is still in the field asking support.—V. 63, p. 358.

Philadelphia & Reading RR.—*Meeting of Depositing Bondholders.*—A meeting of the general mortgage bondholders who have deposited their securities under the agreement of May 7, 1894, is announced to be held in New York on the 17th inst. The purpose of the meeting is not made known.—V. 63, p. 359.

☞ For other Investment Items see page 363.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1896.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended June 30, 1896, including $57,334 90 received for interest, was $7,608,521 49, an increase of $677,080 93 compared with the previous year. The gross earnings from the operation of the railroad were $7,551,186 59, being an increase of $634,346 03. The operating expenses were $4,348,789 42, an increase of $357,568 51. The net earnings from traffic were $3,202,406 17, being $276,777 52 more than for the previous fiscal year. The increase in earnings was 9·17 per cent; in expenses 8·96 per cent, and in net earnings 9·46 per cent. The net income afforded a surplus of $218,391 78 after providing for interest on funded debt, taxes, insurance and all other charges against Income; also two semi-annual dividends of 1 per cent each upon preferred stock, and a portion of the additional standard gauge equipment purchased during the year. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

Current liabilities show an increase of $229,994 58, from $1,432,729 40 in 1895 to $1,662,723 98 in 1896. The reason therefore is the dividend of 1 per cent on preferred stock ($236,500 00), declared in June and payable July 15, 1896. On June 30, 1896, the current assets exceeded the current liabilities $1,913,166 99, being a decrease of $79,503 68 from June 30, 1895, when the excess of current assets over current liabilities was $1,992,670 67. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to $167,243 38, all for the month of June. There are no loans, overdrafts or other forms of floating indebtedness.

Your Company has in its treasury bonds and stocks aggregating at par $5,639,879 00, appearing on the books at $1,729,986 14, and in addition it has in its Special Renewal Fund cash and securities at par $576,658 48, carried on the books at $437 517 15, total of all being at par $6,216,528 48. During the year $215,000 00 General Mortgage Four Per Cent Bonds, issued in 1893 on account of the construction of the Ruby-Anthracite Branch, and since then carried as a treasury asset, were transferred to the Special Renewal Fund and subsequently disposed of and the proceeds thereof applied in part payment for the new freight cars hereinafter referred to.

There has been a gratifying and steady growth in your revenues from freight and passenger traffic since the great financial and industrial disturbance of 1893. For the fiscal year covered by this report the revenues from freight traffic were $5,179,049 73, against $4,819,904 92 for the preceding year and $4,529,162 55 for the year ended June 30, 1894. This gain of $649,887 18 in two years indicates a constant improvement in and development of the districts traversed by your System, and evidences unmistakably the recuperative power of the State of Colorado. Your System sustained the greatest percentage of decrease in gross earnings of any important system in the United States during the fiscal year 1893-94, and its revenues are still below normal figures. But when it is borne in mind that Colorado has an area about equal to the States of Illinois and Iowa together, and that your railway traverses half of this large territory, the population of which is a little less than 10 per cent of the two other States named, it will be seen that in energy and recuperative power Colorado is not behind her sister States, and that her future is full of promise. The passenger revenues for the year just closed were $1,478,911 04, against $1,183,270 19 for the preceding year. This increase of $295,640 85 indicates also a more healthful condition of affairs and greater ability on the part of the general public to afford the expense of railway transportation.

In conformity with the practice of the Company, a committee was appointed at the annual meeting of the Shareholders in October, 1895, to select an experienced and disinterested person to examine the accounts of the Company and verify them if found satisfactory. The committee selected Mr. Warren G. Purdy, Vice-President, Secretary and Treasurer of the Chicago Rock Island & Pacific Railway Company, who, after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

As there are a number of articles on hand purchased prior to October 1, 1891, but of no practical value to the Company except as scrap, your Directors decided to eliminate their excess in value from the account of materials and supplies by charging it to General Profit and Loss Account. The amount so disposed of aggregated $33,186 11.

After due deliberation it was deemed desirable to make a substantial addition to the standard-gauge freight car equipment. Therefore 750 standard-gauge box cars, of 30 tons capacity, built according to our specifications, were purchased, and 33 more were constructed in the Company's shops. It is believed that this increase in the number of freight cars will be sufficient to meet the demands of traffic for two or three years to come. The cost of the 783 cars was $387,867 22, of which $225,000 00 were provided from the Special Renewal Fund; $19,299 72 from Equipment Renewal Fund, and the balance, $143,567 50, from Income.

It will be observed, by referring to the statements of accounts hereinafter submitted, that although the equipment of the Company was largely increased by the addition of the standard-gauge box freight cars above mentioned, the total value of equipment upon the books of the Company is maintained at nearly the same figures as for the preceding year; in other words, your Company has added to its plant the number of cars stated without adding their cost to the book value of its equipment. Some minor additions to Equipment Account were made because of the acquisition of three engines and a few cars belonging to the Santa Fe Southern Railroad Company.

Exclusive of the narrow-gauge equipment and of standard-gauge caboose or conductors' cars, construction and tool cars, snow plows, etc., the Company now owns 8,222 standard-gauge cars for freight traffic, each with a carrying capacity of 60,000 pounds, which is considerably in excess of the average carrying capacity of freight cars belonging to other Western systems of railway. Computation shows that the average capacity per car of over 100,000 freight cars belonging to six large Western systems is about 40,000 pounds. The 8,222 standard-gauge cars belonging to your Company have an aggregate carrying capacity equal to 4,800 of the average freight cars belonging to the systems referred to.

During the year 9,255 tons of steel rails were received and paid for, of which 5,266 tons are of our most recent pattern, the weight of which is 85 pounds to the yard. Six thousand, seven hundred and fifteen (6,715) tons of new rails were charged to Operating Expenses before the close of the year, and the remainder, 2,540 tons, are now being laid.

The management deemed it prudent to increase the weight of rails from 75 pounds to 85 pounds per yard on those portions of the standard-gauge main line where the traffic of the System is concentrated and the speed of passenger trains the greatest. The heaviest rails used last year were laid north of Pueblo, and it is the intention to re-lay in the near future with 85-pound steel the balance of the 92 miles of single main track between Denver and Pueblo, provided the earnings will permit the expenditure. The re-laying of the 28 miles of double track between these points will be deferred until a later time. The second-hand rails released by the laying of new ones are used upon other parts of the System in place of rails of lighter weight now in use. The entire cost of the rail renewals hereinabove referred to, including the excess weight of new over old rails, is charged to Operating Expenses. Upon the standard-gauge main line between Denver and Grand Junction, 455 miles, and the Trinidad Branch, 91 miles, there are no rails carrying standard-gauge equipment of less weight than 65 pounds per yard. It may be of interest to state that where 85-pound steel is used in three-rail track, which extends from Denver to Leadville, a distance of 278 miles, the middle rail for the narrow-gauge equipment is 65 pounds to the yard, making the total weight of steel per lineal yard of track 235 pounds. Probably no other railroad has so great a weight of metal per yard of single track. Appended to this report is a diagram illustrating the growth of rails upon your System since construction was first commenced in 1871. Your attention is respectfully directed to it as it is well worthy of your careful consideration, showing, as it does, the steady improvement that has been and is being made in the physical condition of the property.

Nearly $200,000 00 of the increase of $357,568 51 in Operating Expenses, compared with the previous year, was for Maintenance of Way and Maintenance of Structures, and owing to increased traffic and consequent greater number of trains $113,881 34 thereof was for Conducting Transportation. It was deemed wise to improve the Permanent Way and Structures so far as the resources of the Company would properly permit.

Your property generally is in good condition and will bear favorable comparison with that of other companies. The average condition of the rolling stock is satisfactory. There is no need for apprehension of extraordinary expenditures during the ensuing year unless storms and floods cause unexpected damage. For such contingencies the Special Renewal Fund is available in the event of serious injury to the property.

In their last Annual Report your Directors referred to the pending negotiations for the purchase of the Santa Fe Southern Railroad, which extends from Espanola to Santa Fe, the capital of the Territory of New Mexico. These were brought to a satisfactory conclusion, foreclosure proceedings were instituted in the interest of your Company and a reorganization of the property was effected under the name of the Rio Grande & Santa Fe Railroad Company. The share capital is $375,000 00 and consists of 3,750 shares of $100 00 each, all of which are owned by your Company. But little cash was used in the transaction as the owners ac-

cepted in nearly full payment 273 Rio Grande Southern First Mortgage Bonds, which were withdrawn from your Treasury Assets, where they stood at $177,450 00, and in lieu thereof the $375,000 00 Stock of the Rio Grande & Santa Fe Railroad Company was substituted. About $32,000 00 were subsequently expended in improving the line. The property thus acquired and improved stands free from debt, no bonds having been issued upon it.

The earnings of your Company upon traffic to and from the Rio Grande Southern Railroad during the fiscal year were $369,864 03 against $334,375 51 for the year ended June 30, 1895. The gross earnings of the Rio Grande Southern for the last fiscal year were $489,234 01 and for the preceding year $402,798 11, being an increase of $86,435 90, or 21·46 per cent. In their last annual report your Directors adverted to the ownership by your company of a large number of Rio Grande Southern First Mortgage Bonds, and to the close traffic relations with that Company. An arrangement which had been negotiated under authority of Court by the Receiver of the Rio Grande Southern Railroad, with all parties in interest, for the purpose of effecting a settlement of the floating indebtedness, was fully explained. Under the arrangement your Company became the owner of a majority of the stock. Every Bondholder, Stockholder and creditor assented to the plan, pursuant to which the Receiver was, by order of the Court, discharged last December and the control of the property reverted to the Stockholders of the Rio Grande Southern Company. After the first of January, 1898, the First Mortgage Bonds of the Company, which have drawn 3 per cent interest since January 1, 1895, will bear 4 per cent per annum. By careful management the property has been made to earn its fixed charges and, in addition, provide a moderate fund for contingencies.

For information in regard to the operations of the Rio Grande Southern Railroad during the last fiscal year, you are respectfully referred to the annual report of that company.

The efficient services and fidelity of the officers and employees generally are acknowledged with pleasure.

By order of the Board of Directors.

E. T. JEFFERY, *President.*

Denver, Colorado, August 17, 1896.

CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

Chicago, Ill., August 15, 1896.

To the Stockholders of The Denver & Rio Grande Railroad Company:

I have the honor to report that in compliance with the request of the committee appointed at your annual meeting held in Denver in October, 1895, I have thoroughly examined the Annual Report of your Directors to the Stockholders, the books and accounts of your Company for the fiscal year ending June 30, 1896.

I find the trial balance to be a true and complete statement of the affairs of the Company at the close of the fiscal year. The Annual Report, including Income Account, Statements of Earnings, Expenses, Operation and other statistical information agrees with the Trial Balance, and the facts set forth therein are absolutely correct.

The accounts of the Company are kept in a complete and businesslike manner, and I take pleasure in stating that your officers have given me free access to all books and papers and rendered me every assistance in the examination I have made. Very respectfully,

W. G. PURDY,

On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande RR. Co.,
New York, August 10, 1896.

Mr. E. T. Jeffery, *President:*

Dear Sir—I beg to present herewith my report of the Company's financial condition June 30, 1896, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period. Very respectfully,

STEPHEN LITTLE, *Comptroller.*

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1895, to June 30, 1896).

		Dr.	Cr.
By Balance Surplus June 30, 1895			$2,130,193 67
By Surplus for year ended June 30, 1896, as per Income Account (page 406)			218,391 78
To Securities in the Treasury, transferred from General Fund to Credit of Renewal Fund, being 215 D. & R. G. RR. Co.'s First Consolidated Mortgage 4 per cent Bonds (face value)	$215,000 00		
To Expenditures account Trinidad Terminals for account prior to June, 1891		21,825 23	
To excess values and useless material charged off		33,188 11	
To adjustments during the year to the debit of Profit and Loss direct	$22,792 19		
Less adjustments for same period to Credit of Profit and Loss direct	637 79	— 22,154 40	
To Balance		2,056,417 71	
		$2,348,585 45	$2,348,585 45
By Balance at credit of Profit and Loss June 30. 1896, as per Comparative Balance Sheet			$2,056,417 71

RENEWAL FUND.

(Adjustments therein June 30, 1895, to June 30, 1896.)

	Dr.	Cr.
By Balance June 30, 1895		$451,575 38
By 215 D. & R. G. First Consolidated Mortgage Bonds, transferred from the General Fund to this fund during the year at face value		215,000 00
By accretions to the fund during the year		22,160 52
To amount used in part payment for 783 New Standard Gauge Box Cars	$225,000 00	
To discount on $215,000 D. & R. G. First Consolidated Mortgage Bonds sold	26,218 75	
To Balance	437,517 15	
	$688,735 90	$688,735 90
By Balance at credit of Renewal Fund June 30, 1896, as per Comparative Balance Sheet		$437,517 15

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

ASSETS.

Cost of Road and Appurtenances.	*June* 30, 1895. $	*June* 30, 1896. $	*Inc. or Dec.* $
Cost of Road (Proper)	83,984,952 86	83,984,952 86	
Equipment	4,125,071 12	4,135,141 12	Inc. 10,070 00
Betterments	9,174,697 07	9,174,697 07	
Real Estate	7,800 00	25,062 26	Inc. 17,262 26
Express Property	50,000 00	50,000 00	
Total cost of Road and Appurtenances	97,342,521 05	97,369,853 31	Inc. 27,332 26
Construction of Br'ches.	7,994,565 84	7,996,914 56	Inc. 2,348 72
Current Assets—	$	$	$
Materials and Supplies	304,378 57	394,397 42	Inc. 90,018 85
State and Co. Warrants	8,439 87	2,503 65	Dec. 5,936 22
Bills Receivable	33,000 00	25,000 00	Dec. 8,000 00
Cash	506,462 17	525,336 44	Inc. 18,874 27
Individuals and Cos.	215,539 89	163,955 72	Dec. 51,584 17
Agents and Conductors	181,512 37	210,713 68	Inc. 29,201 31
U. S. Government	41,550 71	42,616 94	Inc. 1,066 23
Pueblo Un. Dep. S. Fd.	4,000 00	4,800 00	Inc. 800 00
R. G. So. RR. Co. 1st M. Bonds in Treasury	1,032,850 00	879,100 00	Dec. 153,750 00
R. G. Gun. Ry. Co. 1st M. 6 p. c. Bond (at cost)	87,000 00	87,000 00	
Other Securities	168,861 00	168,861 00	
D. & R. G. RR. Co. 1st Con. M. 4 p. c. Bonds in Treasury (at face)	215,000 00		Dec. 215,000 00
Bonds and Stocks of the R. G. So. RR. Co. acquired under agreement of February 27, 1895	169,839 10	369,405 14	Inc. 199,566 04
Sundries	4,140 73	5,107 41	Inc. 966 68
Traffic Balances	1,250 28	33,956 42	Inc. 32,706 14
Rio Grande & Santa Fe RR. Co. Capital Stock in Treasury	.....	217,500 00	Inc. 217,500 00
Pueblo Union Depot & RR. Co. Capital Stock in Treasury	.....	8,120 00	Inc. 8,120 00
Special Renewal Fd.—Representing the Investment of Renewal Fund per contra (page 405) and consisting of:			
D. & R. G. Impt. Mort. Bonds (at cost)	214,571 17	214,571 17	
D. & R. G. 1st Consol. Mort. Bonds (at cost)	15,662 50	41,887 50	Inc. 26,225 00
R. G. So. 1st Mort. Bonds	172,900 00	172,900 00	.....
R. G. So. RR. Co.'s Notes	.....	2,721 65	Inc. 2,721 65
Cash (to be invested)	48,441 71	5,436 83	Dec. 43,004 88
Total Current Assets	3,425,400 07	3,575,890 97	Inc. 150,490 90
Deferred Assets—			
Trinidad Terminals	21,825 23	.....	Dec. 21,825 23
Land at Trinidad	16,186 26	.....	Dec. 16,186 26
Total Def. Assets	38,011 49	.....	Dec. 38,011 49
Total Assets	108,800,498 45	108,942,658 84	Inc. 142,160 39

LIABILITIES.	June 30, 1895.	June 30, 1896.	Inc. or Dec.
	$	$	$
Capital Stock.			
Common	38,000,000 00	38,000,000 00	
Preferred	23,650,000 00	23,650,000 00	
Total Capital Stock.	61,650,000 00	61,650,000 00	
Funded Debt.			
First Mortgage Bonds	6,382,500 00	6,382,500 00	
First Consolidated Mortgage Bonds	28,650,000 00	28,650,000 00	
Improvement Mortgage Bonds	8,103,500 00	8,103,500 00	
Total Funded Debt	43,136,000 00	43,136,000 00	
Current Liabilities.			
Vouchers	145,317 86	167,243 38	Inc. 21,925 52
Pay-rolls	315,839 55	302,942 40	Dec. 12,897 15
Express Money Orders	20,848 95	21,089 99	Inc. 241 04
First Mortgage Bonds, Coupons due and unpaid	10,500 00	10,377 50	Dec. 122 50
First Mortgage Bonds, Interest accrued, but not due	74,462 50	74,462 50	
First Cons. Mort. Bonds, Coupons due and unpaid	576,060 00	581,050 00	Inc. 4,990 00
Impt. Mort. Bonds, Coupons due and unpaid	20,487 50	16,912 50	Dec. 3,575 00
Impt. Mort. Bonds, Interest accrued but not due	33,764 58	33,764 58	
Sundries	33,869 20	42,211 41	Inc. 8,342 21
Equip. Renewal Fund	30,792 15	4,510 84	Dec. 26,281 31
Accrued Taxes	162,287 11	162,538 88	Inc. 251 77
Accr'd Rent. of Leased Lines	8,500 00	8,800 00	Inc. 300 00
Dividends on Preferred Capital Stock		236,920 00	Inc. 236,920 00
Total Current Liabilities	1,432,729 40	1,662,723 98	Inc. 229,994 58
Appar'nt Liabilities—			
D. & R. G. Railway Co. Stockholders	31,250 00	31,250 00	
D. & R. G. Ry Co. Gen'l Mort. Bondholders	1,000 00	1,000 00	
Total	32,250 00	32,250 00	
Less Common Capital Stock held in Treasury to meet same	32,250 00	32,250 00	
	Nil	Nil	
Total Liabilities	106,218,729 40	106,448,723 98	Inc. 229,994 58
Renewal Fund—			
See Spec'l Renewal Fd. per contra (page 404) for amount invested and to be invested	451,573 38	437,517 15	Dec. 14,058 23
By Profit and Loss to Balance, being excess of Assets over all Liabilities (page 404)	2,130,193 67	2,056,417 71	Dec. 73,775 96
	108,800,498 45	108,942,658 84	Inc. 142,160 39

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1895, TO JUNE 30, 1896, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.

State and County Warrants	$5,936 22
Bills Receivable	8,000 00
Individuals and Companies	31,584 17
R. G. So. RR. Co. First Mort. Bonds in Treasury	153,750 00
D. & R. G. RR. Co. First Cons. Mort. 4 per cent Bonds in Treasury (at face)	215,000 00
Cash to be invested, Special Renewal Fund	43,004 88
Trinidad Terminals	21,825 23
Land at Trinidad	16,186 26
Total Decrease of Assets	$515,286 76

INCREASE OF LIABILITIES.

Vouchers	$21,925 52
Express Money Orders	241 04
First Cons. Mort. Bonds, Coupons due and unpaid	4,990 00
Sundries	8,342 21
Accrued Taxes	251 77
Accrued Rental of Leased Lines	300 00
Dividends on Preferred Capital Stock	236,920 00
Total Increase of Liabilities	$272,870 54
Grand Total to be accounted for	$788,157 30

This sum is accounted for as follows:

INCREASE OF ASSETS.

Equipment	$10,070 00
Real Estate	17,262 26
Construction of Branches	2,348 72
Materials and Supplies	90,018 85
Cash	18,874 27
Agents and Conductors	29,201 31
U. S. Government	1,066 23
Pueblo Union Depot Sinking Fund	800 00
Bonds and Stock of the R. G. So. RR. Co. acquired under agreement of February 27, 1895	199,566 04
Sundries	966 68
Traffic Balances	32,706 14
R. G. So. R. R. Co. Capital stock in Treasury	217,500 00
Pueblo Union Depot & RR. Co. Capital Stock in Treasury	8,120 00
D. & R. G. RR. Co. 1st Cons. Mort. Bonds (at cost), Special Renewal Fund	26,225 00
R. G. So. RR. Co. Notes, Special Renewal Fund	2,721 65
Total Increase of Assets	$657,447 15

DECREASE OF LIABILITIES.

Pay-rolls	$12,897 15
First Mort. Bonds, Coupons due and unpaid	122 50
Improvent Mort. Bonds, Coupons due and unpaid	3,575 00
Equipment Renewal Fund	26,281 31
Total Decrease of Liabilities	$42,875 96

DECREASE IN RENEWAL FUND.

(As per Comparative Balance Sheet.)

By Balance at Credit of Renewal Fund June 30, 1895	$451,575 38	
By Balance at Credit of Renewal Fund June 30, 1896	437,517 15	
Decrease for the year		$14,058 23

DECREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet.)

By Balance at Credit of Profit and Loss June 30, 1895	$2,130,193 67	
By Balance at Credit of Profit and Loss June 30, 1896	2,056,417 71	
Decrease for the year		$73,775 96
Grand Total accounted for		$788,157 30

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1896.

No.	*In General Fund.*	Face Value.	Book Value.
1340	Rio Grande South'n Railroad Co.. First Mort. Bonds of $1,000 ea.	$1,340,000 00	$879,100 00
1	Rio Grande Gunnison Railw'y Co 6% Bond	100,000 00	87,000 00
3750	Shares Rio Grande & Santa Fe Railroad Co. Capital Stock, face value $100 per share	375,000 00	217,500 00
355	Rio Grande South'n Railroad Co. First Mort. Bonds of $1,000 ea.	355,000 00	
22556	and Shares Capital Stock of the Rio Grande Southern Railroad Co., face value $100 per share, acquired under agreement of February 27, 1895	2,255,600 00	369,405 14
81⅛	Shares Capital Stock of the Pueblo Union Depot & Railroad Co., face value $100 per share	8,120 00	8,120 00
	Other Securities	1,206,150 00	168,861 00
		$5,639,870 00	$1,729,986 14
	In Special Renewal Fund.		
266	Rio Grande Southern Railroad Co. First M. Bonds of $1,000 ea.	$266,000 00	$172,900 00
505	Denver & Rio Grande Railroad Co. Impt. Mort. 5% Bonds of $500 each	252,500 00	214,571 17
50	Denver & Rio Grande Railroad Co. First Cons Mort. 4% Bonds of $1,000 each	50,000 00	41,887 50
2	Rio Grande Southern Railroad Co. Notes	2,721 65	2,721 65
	Cash to be invested	5,436 83	5,436 83
		$576,658 48	$437,517 15
	Total amount	$6,216,528 48	$2,167,503 29

REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE RR. CO.,
DENVER, COLORADO, August 5, 1896.

MR. STEPHEN LITTLE, *Comptroller:*

DEAR SIR:—I beg to transmit herewith the tabular statements, showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1896.

Yours respectfully,
E. R. MURPHY, Auditor.

STATEMENT OF EARNINGS AND EXPENSE

FOR THE FISCAL YEAR ENDED JUNE 30, 1896,

Compared with Year Ended June 30, 1895.

	1895-96.	1894-95.	Inc. or Dec.
Earnings—	$	$	$
Freight	3,179,049 73	4,819,904 92	Inc. 359,144 81
Passenger	1,478,911 04	1,183,270 19	Inc. 295,640 85
Express, Mails, Miscellaneous and Rents	893,225 82	913,665 45	Dec. 20,439 63
Total Earnings	7,551,186 59	6,916,840 56	Inc. 634,346 03
Expenses—			
Maintenance of Way	978,641 48	820,720 65	Inc. 157,920 83
Maintenance of Structures	185,742 59	144,136 94	Inc. 41,605 65
Maintenance of Equip	423,754 75	398,310 15	Inc. 25,444 60
Conducting Transporta'n	2,302,114 80	2,188,763 46	Inc. 113,381 34
Express Expenses	188,237 47	175,623 43	Inc. 12,614 04
General Expenses	270,259 33	263,657 28	Inc. 6,602 05
Total Expenses	4,348,780 42	3,991,211 91	Inc. 357,568 51
Percentage of Operation	57 59	57·70	
Net Earnings	3,202,406 17	2,925,628 65	Inc. 276,777 52

INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDED JUNE 30, 1896.

Gross Earnings from Operation		$7,551,186 59
Working Expenses		4,348,780 42
Percentage of Operation		57·59%
Net Earnings from Operation		$3,202,406 17
Add Income from—Int. on Securities Owned	$51,250 00	
Interest, Discount and Exchange	6,084 90	57,334 90
Total Net Income		$3,259,741 07
Less—		
Taxes	$328,104 77	
Insurance	21,681 34	
Interest on Funded Debt	1,997,950 00	
Rental of Leased Lines	70,350 64	
Other Railroads	3,695 04	2,424,781 79
Surplus for the Year		$834,959 28
Being an increase of $366,268 93 over surplus of previous year, out of which were declared two dividends of 1 per cent each, on the Preferred Capital Stock, viz., No. 9, payable January 15, 1896, and No. 10, payable July 15, 1896	$473,000 00	
And portion of cost of 783 new Standard Gauge Box Cars added to equipment during the year as follows, viz.:		
Cost of 783 new Standard Gauge Cars	$387,867 22	
Less amount paid out of Spec'l Ren'l F'nd $225,000 00		
Equip. Ren' F'd- 13,299 72	244,299 72	
Balance charged to Income	143,567 50	916,567 50
Remaining Surplus carried to credit of Profit and Loss		$218,391 78

EARNINGS, EXPENSES AND NET EARNINGS.

FROM JANUARY 1, 1885, TO JUNE 30, 1896.

Year—	Average miles operated.	Earnings. $	Expenses. $	Net Earnings. $
1885	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889	1,493	8,046,603 37	4,714,193 27	3,332,110 10
1890—First six mos.	1,497	3,890,852 97	2,360,142 88	1,530,710 09
1890-91	1,579	8,850,920 34	5,510,303 46	3,340,616 88
1891-92	1,640	8,830,946 57	5,121,593 37	3,709,353 20
1892-93	1,646	9,317,646 53	5,282,084 92	4,035,561 61
1893-94	1,654	6,476,043 58	3,972,551 17	2,503,492 41
1894-95	1,657	6,916,840 56	3,991,211 91	2,925,628 65
1895-96	1,663	7,551,186 59	4,348,780 42	3,202,406 17

PER MILE OPERATED.

Year—	Average miles operated.	Earnings per mile of road. $	Expenses per mile of road. $	Net earnings per mile of road. $
1885	1,317	4,646 00	2,988 00	1,658 00
1886	1,317	5,116 00	3,210 00	1,906 00
1887	1,347	5,927 00	3,520 00	2,407 00
1888	1,463	5,242 00	3,489 00	1,753 00
1889	1,493	5,390 00	3,158 00	2,232 00
1890—First six mos.	1,497	2,599 00	1,577 00	1,022 00
1890-91	1,579	5,605 00	3,490 00	2,115 00
1891-92	1,640	5,385 00	3,123 00	2,262 00
1892-93	1,646	5,661 00	3,209 00	2,452 00
1893-94	1,654	3,915 00	2,402 00	1,513 00
1894-95	1,657	4,174 00	2,409 00	1,765 00
1895-96	1,663	4,540 00	2,615 00	1,925 00

BALANCE SHEET JUNE 30, 1896.

ASSETS.

To Original Cost of Road	$83,984,952 86	
Construction of Branches	7,996,914 56	
Betterments	9,174,697 07	
		$101,156,564 49
Equipment		4,135,141 12
Express Equipment		50,000 00
Real Estate		25,062 26
Materials and Supplies		394,397 42
Agents and Conductors		210,713 68
Bills Receivable		25,000 00
Individuals and Companies		163,955 72
U. S. Government		42,616 94
State and County Warrants		2,503 65
Securities in the Treasury		1,729,986 14
Special Renewal Fund (see contra)		437,517 15
Pueblo U. D. Sinking Fund		4,800 00
Traffic Balances		33,956 42
Sundries		5,107 41
Cash		525,336 44
		$108,942,658 84

LIABILITIES.

By Capital Stock, Common	$38,000,000 00	
Capital Stock, Preferred	23,650,000 00	
		$61,650,000 00
1st Mort. Bonds, 7 per cent	$6,382,500 00	
1st Con. Mort. Bonds, 4 per cent	28,650,000 00	
Impt. Mort. Bonds, 5 per cent	8,103,500 00	
		43,136,000 00
Vouchers		167,243 38
Pay-rolls		302,942 40
Accrued Interest on Bonds		108,227 08
Bond Coupons		608,340 00
Accrued Taxes		162,538 88
Accrued Rental of Leased Lines		8,800 00
Express Money Orders		21,089 99
Sundries		42,211 41
Equipment Renewal Fund		4,510 84
Dividends on Preferred Capital Stock		236,820 00
TOTAL LIABILITIES		$106,448,723 98
By Renewal Fund (see contra)		437,517 15
By Balance to Credit of Profit and Loss		2,056,417 71
		$108,942,658 84

CURRENT ASSETS AND LIABILITIES JUNE 30, 1896.

ASSETS.

Materials and Supplies on hand		$394,397 42
State and County Warrants (face value)		2,503 65
Bills Receivable		25,000 00
Cash		525,336 44
Agents' and Conductors' balances, due and in transit		210,713 68
Pueblo U. D. Sinking Fund		4,800 00
R. G. So. RR. Co. First Mort. Bonds in Treasury		879,100 00
R. G. Gunnison Ry. Co. 1st M. Bonds in Treas'ry (at cost)		87,000 00
Bonds and Stock of R. G. So. RR. acquired under agreement of February 27, 1895		369,405 14
R. G. & Santa Fe RR. Co. Capital Stock in Treasury		217,500 00
Pueblo U. D. & RR. Co. Capital Stock in Treasury (cost)		8,120 00
Other Securities		168,861 00
Traffic Balances		33,956 42
Sundries		5,107 41
ACCOUNTS COLLECTIBLE:		
U. S. Government	$42,616 94	
Individuals and Companies	163,955 72	206,572 66
SPECIAL RENEWAL FUND:		
Representing the Investment of Renewal Fund and consisting of the following securities—		
D. & R. G. Impt. Mort. Bonds	214,571 17	
D. & R. G. First Cons. Mort. Bonds	41,887 50	
R. G. So. RR. Co. First Mort. Bonds	172,900 00	
R. G. So. RR. Co. Notes	2,721 65	
Cash (to be invested)	5,436 83	437,517 15
		$3,575,890 97

LIABILITIES.

Vouchers	$167,243 38	
Pay-Rolls	302,942 40	470,185 78
Coupons First Mort. Bonds	10,377 50	
Coupons First Cons. Mort. Bonds	581,050 00	
Coupons Improvement Mort. Bonds	16,912 50	608,340 00
Accrued Interest on Improvement Mort. 5 per cent Bonds	33,764 58	
Accrued Interest on First Mort. 7 per cent Bonds	74,462 50	108,227 08
Dividends on Preferred Capital Stock		236,820 00
Express Money Orders		21,089 99
Sundries		42,211 41
Equipment Renewal Fund		4,510 84
Accrued Taxes		162,538 88
Accrued Rental of Leased Lines		8,800 00
Total Current Liabilities		$1,662,723 98
Balance, Current Assets in excess of Current Liabilities		1,913,166 99
		$3,575,890 97

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES, FROM JULY 12, 1886, TO JUNE 30, 1896,

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.

Assets in Excess of Liabilities July 12, 1886, from Receiver old company		$516,480 20
Received from Reorganization Committee:		
Capital Stock, Common	$219,050 00	
Capital Stock, Preferred	2,034,792 00	
Cash	1,105,049 02	3,358,891 02
Consolidated Mort. 4 per cent Bonds issued	6,075,000 00	
Improvement Mort. 5 per cent Bonds issued	8,103,500 00	14,178,500 00
Renewal Fund provided from Income and carried as such, including $83,635 90 accretions therefrom, (see contra)		437,517 15
Surplus June 30, 1896		2,056,417 71
		$20,547,806 08

EXPENDITURES.

Construction of Branches		$7,996,914 56
Betterments—Gross charges thereto	$10,350,467 33	
Less Amount provided from Income	1,175,770 26	9,174,697 07
Equipment, as per Balance Sheet	4,135,141 12	
Less that acquired from the old company	2,735,275 92	
Leaving Net Increase of Equipment		1,399,865 20
Express Equipment		50,000 00
Real Estate		13,162 26
Balance Current Assets in Excess of Current Liabilities as above including therein $437,517 15 Special Renewal Fund (see contra) already invested		1,913,166 99
		$20,547,806 08

CLASSIFIED FREIGHT, TONNAGE AND REVENUE, FOR THE FISCAL YEAR ENDED JUNE 30, 1896, COMPARED WITH YEAR ENDED JUNE 30, 1895.

CLASSIFICATION.	1895-96.				1894-95.			
	Tons.	*Per Cent.*	*Revenue.*	*Per Cent.*	*Tons.*	*Per Cent.*	*Revenue.*	*Per Cent.*
Merchandise	149,027	7·58	$1,082,234 72	20·90	121,795	6·11	$1,002,042 36	20·79
Lumber	90,188	4·60	189,011 45	3·65	60,668	3·04	122,766 68	2·55
Bituminous Coal	622,470	31·68	735,726 51	14·21	701,489	35 20	786,053 05	16·31
Anthracite Coal	36,518	1·86	91,845 02	1·77	38,741	1·94	109,933 29	2·28
Precious Ore	236,633	12·04	1,035,764 14	20·00	215,968	10 84	926,315 51	19·22
Hay	22,153	1·13	56,678 57	1·09	17,535	0·88	45,450 73	0·94
Grain	32,873	1·67	108,036 60	2·09	25,978	1·30	88,371 51	1·83
Flour	15,236	0·78	78,609 75	1·52	13,113	0·66	79,630 76	1·65
Other Mill Products	7,328	0·37	27,646 10	0·53	5,901	0·30	24,956 36	0·52
Fruits and Vegetables	48,325	2·46	154,782 20	2·99	51,453	2·58	156,203 87	3·24
Stone, sand, etc	119,282	6·07	50,922 14	0·98	140,742	7·06	58,097 89	1·21
Cement, Brick and Lime	20,285	1·03	41,686 90	0·81	13,090	0·66	29,182 79	0·61
Live Stock	55,262	2·81	229,190 48	4·43	45,065	2 26	199,257 76	4·13
Charcoal	6,317	0·32	9,875 04	0·19	5,398	0·27	9,317 31	0·19
Coke	115,730	5·89	231,580 72	4·47	119,088	5·98	181,128 93	3·76
Hides and Leather	1,567	0·08	16,671 75	0·32	1,788	0·09	16,836 57	0·35
Wool	2,168	0·11	22,599 43	0·44	3,213	0·16	40,250 79	0·84
Petroleum and other Oils	23,053	1·22	102,792 51	1·98	41,976	2·11	172,701 88	3·58
Dressed Meats	1,581	0·08	8,940 12	0·17	812	0·04	5,432 92	0·11
Other Packing House Products	6,687	0·34	40,715 17	0·78	4,899	0·25	30,371 88	0·63
Poultry, Game and Fish	811	0·04	2,945 19	0·06	2,154	0·11	5,864 22	0·12
Salt	2,756	0·14	9,687 76	0·19	1,819	0·09	7,256 59	0·15
Sugar	23,218	1·18	60,698 47	1·17	18,964	0·95	53,608 54	1·11
Iron, Pig and Bloom	1,858	0·09	3,168 21	0·06	3,278	0 16	3,491 75	0·07
Iron and Steel Rails	17,360	0·88	18,290 16	0·35	45,843	2·30	19,604 34	0·41
Other Castings and Machinery	13,660	0·69	77,071 92	1·49	9,303	0·47	62,880 03	1·30
Bar and Sheet Metal	8,182	0·42	24,315 58	0·47	5,108	0 26	16,621 85	0·34
Agricultural Implements	2,527	0·13	14,184 10	0·27	1,813	0·09	10,490 96	0·22
Wagons, Carriages, Tools, etc	3,243	0·17	19,270 81	0·39	1,625	0·08	11,390 94	0·24
Wines, Liquors and Beers	20,920	1·06	129,080 00	2·50	18,333	0·92	109,599 29	2·27
Household Goods and Furniture	4,530	0·23	24,955 72	0·48	2,062	0·15	19,139 11	0·40
Iron Ore	208,049	10·58	332,497 31	6·42	214,942	10·79	293,275 23	6·09
Bullion	33,652	1·71	137,656 42	2·66	24,827	1·25	112,794 30	2·34
Water	5,297	0·27	796 00	0·02	5,601	0·28	2,372 00	0·05
Ice	5,435	0·27	5,598 50	0·11	7,252	0·36	5,563 23	0·12
Grading Outfit	450	0·02	1,806 14	0·03	218	0·01	1,646 70	0·03
Total	1,966,131	100·00	$5,179,049 73	100·00	1,992,764	100·00	$4,819,904 92	100·0

Port Royal & Augusta RR.—Charleston & Western Carolina Ry.—*Sale and New Company.*—At the foreclosure sale of the Port Royal & Augusta, at Port Royal, S. C., Sept. 1, the road was sold to Samuel Thomas and T. F. Ryan for $550,000. The road will shortly be merged with the Port Royal & Western Carolina into a new company, to be called the Charleston & Western Carolina.—V. 63, p. 155.

St. Louis Cape Girardeau & Fort Smith Ry.—*Receiver's Certificates.—Foreclosure.*—The court in May, 1896, authorized the issuance of $50,000 worth of receiver's certificates for the purchase of steel rails, stipulating that $750,000 of the consolidated bondholders of a total of $1,000,000 should first in writing assent thereto. The assent of $810,000 consols was filed at the August term. The certificates are to all be countersigned by the Chairman of the Reorganization Committee, and it is proposed they shall bear 6 per cent interest, payable semi-annually. No other certificates have been issued thus far, those now to be issued having been applied for in November, 1895. It is thought that the mortgages on property will be foreclosed next year, and the road reorganized and extended into northwest Arkansas.—V. 62, p. 1179.

Southern Ry.—Seaboard Air Line.—*Injunction as to Rates Dissolved.*—At Charleston, S. C., August 31, Judge C. H. Simonton, in the United States Court, dissolved the injunction granted to the receiver of the Port Royal & Augusta to prevent a wholesale reduction of rates. (See V. 63, p. 168, 270.) The arguments at the hearing, which was held in Greenville, August 15, were restricted to the jurisdiction of the Court. In closing his decision, Judge Simonton says:

Now it appears that the Seaboard Air Line is neither a corporation, a joint stock company nor a copartnership of the railroads. It is only the designation of a route controlled by the Raleigh & Gaston Co. and the Seaboard & Roanoke Railroad Co. The Georgia Carolina & Northern Railroad Co. has leased its property to these two corporations. The matter of making rates is determined by the two corporations which hold the lease. They are not specifically named in the bill and are not defendants. They are inhabitants of other States than South Carolina, and cannot therefore be compelled to answer this bill or to abide by the decree of this Court. The claim that the presence of the Georgia Carolina & Northern Co. as a leased line is sufficient for the purposes of this bill does not appear to be adequately shown.

The Court is therefore of opinion that the absence of the Raleigh & Gaston and the Seaboard & Roanoke companies interposes an obstacle in the way of a decree which is inoperative. This conclusion has been reached with great reluctance. The importance of the questions involved makes it desirable that the first step should be taken leading to an elucidation of these questions by the court of last resort.

Some comments on the decision, which has been followed by a serious reduction in rates, will be found in our editorial column.—V. 63, p. 270, 354, 359.

Southern Pacific RR.—*Temporary Loan.*—In view of the uncertainty surrounding the money market, the company has arranged to borrow in London for one year £1,200,000. The money will be used from time to time here and abroad as may be necessary.—V. 62, p. 1083, 1089.

Southwest Missouri Electric Ry., Webb City, Mo.—*New Mortgage.*—The Joplin & Galena Electric Railway, now owned by the Southwest Missouri Electric Ry., has filed a mortgage for $117,500 to the Central Trust Co. of New York and the Mississippi Valley Trust Co. of St. Louis, to secure 235 $500 thirty-year 6 per cent bonds. The Southwest Missouri Electric has also, it is stated, bought the Jasper County Electric RR. of Carthage.—V. 62, p. 1140.

Terre Haute & Peoria RR.—Indiana & Lake Michigan Ry. — Terre Haute & Indianapolis RR. — *Default.*—The coupons due Sept. 1, 1896, on the Terre Haute & Peoria and Indiana & Lake Michigan bonds, guaranteed by the Terre Haute & Indianapolis, were not paid. The Terre Haute & Indianapolis Company says the money has not been earned and that the payment will be made as soon as possible. The default was expected in view of the default July 1 on the Terre Haute & Logansport bonds.—V. 63, p. 27.

Union Pacific RR.—*Default on Sinking Fund 8s.*—The interest due Sept. 1 on the Union Pacific extended 8 per cent sinking fund bonds was not paid at maturity owing to lack of funds. Heretofore the coupons have been met with revenue derived from land sales. The cash in the hands of the trust company is now, it is stated, considerably short of the sum required for this purpose, the revenue from lands having of late been small. The bonds covered Jan. 1, 1896, 3,303,000 acres, of which 70,000 agricultural, 2,333,000 grazing and 1,000,000 arid; also land contracts for $2,673,713 and cash $157,445. Of the land, 163,000 acres of grazing and 70,000 acres of agricultural lands were in Nebraska; all the rest was in Wyoming, Utah or Colorado.

The following table shows the land sales and the cash receipts from the lands and land contracts pledged to secure the $3,789,000 of bonds now outstanding:

LAND SALES AND INCOME.

Year.	*Acres Sold. Less Cancelled.*	*Amount.*	*Cash Sales.*	*From Contracts.*	*Int. on Contracts*
		$	$	$	$
1893	42,990	90,182	65,459	112,814	27,560
1894	def. 32,382	def 37,294	9,374	407,213	68,280
1895	def. 14,545	def.5,940	45,977	551,749	118,103
1896	def.310,739	def.376,696	45,224	758,572	201,073
1891	61,075	87,545	27,866	691,150	215,618
1890	52,001	84,764	53,177	863,313	277,201

* And first payment on contracts.

In 1895 there were sold 146,013 acres for $308,732, but the cancellations aggregated 103,039 acres and represented $118,540, making the net amount received and due on account of the year's operations, $90,182, as shown in the table. The total cash receipts, including payments on land contracts of previous years, etc., aggregated $205,834. On the other hand the expenses for salaries, commissions and miscellaneous charges aggregated $84,562, leaving net cash receipts for the late year of $121,272. The annual interest charge on the loan is $299,130. Better times will presumably increase the available income.—V. 63, p. 370.

West Chicago Street RR.—*New Debentures.*—New debentures for $1,000,000, authorized about sixty days ago, are said to have been issued. Still another block of debentures additional to the $4,000,000 shown in the STREET RAILWAY SUPPLEMENT is said to be outstanding, but no satisfactory information regarding either issue is obtainable.—V. 62, p. 553.

— Messrs. B. L. Smyth & Co., 35 Wall Street, offer investors Chicago & Alton eight per cent common stock, to net 5 3-16 per cent.

— A list of books on the "Money Question," dealing with all sides of the subject has been issued by Messrs. A. C. McClurg & Co., Booksellers, Chicago.

— Mr. F. J. Lisman announces in another column that he is prepared to trade in the bonds of the various properties under reorganization, deliverable when issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 4, 1896.

The victory of the sound money party in the Vermont State election early in the week has had a decidedly appreciable influence in restoring confidence in business circles as has also the steady improvement in the monetary situation in consequence of the influx of gold. Trade has been by no means good but the complaint by merchants of stagnation of business is now seldom heard, and while dealers generally have continued conservative in their operations the feeling of distrust which has been dominant for a considerable time past is no longer apparent. A convention of the Sound Money Democrats was held this week and resulted in their placing a ticket in the political field. There have been large purchases of grain for foreign account, notwithstanding the demand has been checked to some extent by scarcity of ocean freights. The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Aug. 1, 1896.	Sept. 1, 1896.	Sept. 1, 1895.
Pork.....bbls.	6,170	5,577	11,608
Lard.....tcs.	22,596	25,113	18,140
Tobacco, domestic.....hhds.	13,990	14,118	19,584
Tobacco, foreign.....bales.	21,051	17,282	59,484
Coffee, Rio.....bags.	192,230	199,808	219,539
Coffee, other.....bags.	84,283	61,207	95,068
Coffee, Java, &c.....mats.	66,594	66,574	24,000
Sugar.....hhds.	11,362	9,584	3,320
Sugar.....bags, &c.	2,136,416	1,969,062	848,244
Molasses, foreign.....hhds.	None.	25	215
Hides.....No.	85,700	103,500	29,300
Cotton.....bales.	86,983	64,403	160,558
Rosin.....bbls.	27,311	29,448	25,403
Spirits turpentine.....bbls.	1,301	2,484	1,727
Tar.....bbls.	1,630	1,492	740
Rice, E. I.....bags.	4,900	.....	34,500
Rice, domestic.....bbls.	7,500	.....	750
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	13,000	14,500	3,100
Jute butts.....bales.	3,600	None.	2,300
Manila hemp.....bales.	29,975	40,395	10,267
Sisal hemp.....bales.	76,238	52,539	6,328
Flour.....bbls. and sacks.	83,000	77,900	140,100

The market for lard on the spot has been quiet and as there have been moderately free offerings prices have declined, clrsing easy at 3 62½c. for prime Western, 3·40c. for prime City and 4·05c. for refined for the Continent. There has been a slow market for lard futures and at the West the market has steadily weakened under free offerings by packers, prompted by liberal receipts of swine. The close was easy at the bottom prices of the week.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....c.	3·70	3·67	3·62	3·65	3·62	3 60

The demand for pork has been fairly active and prices have held about steady at $7 50@$8 25 for mess. Tallow has been in moderate request and steady at 3⅛@3¼c. Cotton-seed oil has been quiet but steady at 19@20c. for prime crude and 23c. for prime yellow. Butter and cheese have been steady. Fresh eggs have been in active demand and firm.

There has been a quiet market for coffee of Brazil growth and as there have been moderately free offerings from primal markets at lower prices, values have weakened slightly, closing at 10¼c. for Rio No 7. Mild grades have had only a moderate call but prices have been unchanged and steady at 14½c. for good Cucuta and 22½c. for standard Java. The speculative dealings in the markets for contracts have been limited and prices have declined under free offering prompted by heavy receipts at primal markets and weaker European advices. Close was quiet. Following were final asking prices:

Sept.....	9 50c.	Dec.....	8·85c.	March.....	8·85c.
Oct.....	9·05c.	Jan.....	8·85c.	April.....	8·85c.
Nov.....	8·90c.	Feb.....	8·85c.	May.....	8·85c.

The demand for raw sugars has been slow, refiners have been indifferent buyers and prices have declined, closing at 3¼c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugars have been moderately active and steady, granulated closing at 4¾c. Teas have been quiet but steady.

Kentucky tobacco has been in moderate demand and steady. Sales 300 hhds., principally for export. Seed leaf tobacco has sold slowly but prices have held steady. Sales for the week were 1,000 cases. Also 450 bales Havana.

There has been a quiet market for Straits tin but prices have held fairly steady in response to foreign advices, closing at 13·25@13 35c. The market for ingot copper has been quiet and prices have declined, closing dull at 10·50@10·75c. for Lake. Lead has received slightly increased attention, and prices have been steadier, closing at 2·70@2·75c. for domestic. Spelter has been dull and easier, closing at 3·55@3·65c. for domestic. Pig iron has been quiet and unchanged, closing at $10 25@$12 50 for domestic.

Refined petroleum has been advanced, closing at 6·80c. in bbls., 4·30c. in bulk and 7·70c. in cases; crude in bbls. has been nominal; naphtha dull at 7½ cents. Crude certificates have been neglected, but the close was higher at $1 12½ bid. Spirits turpentine has been quiet and easier, closing steady at 24@24½c. Rosins have been in fair demand and firmer, closing at $1 60@$1 62½ for common and good strained Wool has been dull but about steady. Hops have sold slowly and at weak prices.

COTTON.

FRIDAY NIGHT, September 4, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 116,890 bales, against 68,557 bales last week and 36,961 bales the previous week, making the total receipts since the 1st of Sept., 1896, 62,207 bales, against 13,802 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 48,405 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,530	14,886	1,883	4,057	6,720	5,792	40,868
Tex. City, &c.	.....	798	.....	.....	.....	691	1,489
New Orleans...	2,070	12,939	1,124	5,100	2,378	3,926	27,537
Mobile.....	956	314	210	1,330	349	269	3,428
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,398	3,058	5,175	1,883	3,589	3,545	20,648
Brunsw'k, &c.	.....	75	.....	.....	.....	100	175
Charleston.....	1,402	1,839	539	849	1,479	1,999	8,107
Pt. Royal, &c.	2,093	.....	.....	.....	.....	.....	2,093
Wilmington....	820	933	399	736	897	2,285	6,179
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	531	882	1,267	723	1,037	1,194	5,684
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	193	193
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	31	.....	.....	150	.....	83	264
Baltimore.....	.....	.....	.....	.....	.....	15	15
Philadelph'a,&c	.....	19	173	16	2	.....	210
Tot'ls this week	18,940	35,743	10,770	14,844	16,501	20,092	116,890

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Sept. 4.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston...	40,868	18,452	3,512	3,042	65,920	11,509
Tex. C., &c.	1,489	691	63	63	.....	.....
New Orleans	27,537	12,528	6,515	5,898	44,583	66,532
Mobile.....	3,428	2,158	329	301	6,326	5,339
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	20,648	14,192	3,431	3,270	28,662	7,856
Br'wick, &c	175	100	40	40	100	40
Charleston..	8,107	4,866	675	661	23,969	14,876
P.Royal, &c	2,093	.....	2	2	.....	.....
Wilmington.	6,179	4,317	35	35	7,779	358
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	5,684	4,271	16	16	5,114	5,032
West Point..	.....	.....	50	50	50	100
N'p't N., &c	193	193	21	21	.....	.....
New York...	.....	.....	.....	.....	69,507	160,271
Boston.....	264	233	95	95	1,700	2,825
Baltimore...	15	15	58	58	968	3,800
Philadel., &c.	210	191	251	250	4,666	2,819
Totals.....	116,890	62,207	15,093	13,802	259,344	281,457

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	42,357	3,575	13,994	7,657	18,156	38,618
New Orleans	27,537	6,515	7,983	6,479	10,433	19,168
Mobile.....	3,428	329	828	1,270	952	5,782
Savannah...	20,648	3,431	10,396	9,629	11,969	23,813
Chas'ton, &c	10,200	677	3,309	332	5,695	4,305
Wilm'ton, &c	6,179	35	552	107	597	843
Norfolk.....	5,634	16	639	1,418	693	2,483
W. Point, &c.	193	71	15	65	145	1,972
All others...	664	444	630	1,160	1,655	1,206
Tot. this wk.	116,890	15,093	38,396	28,117	50,295	98,190
Since Sept. 1	62,207	13,802	33,396	31,168	56,241	131,181

The exports for the week ending this evening reach a total of 38,332 bales, of which 24,903 were to Great Britain, 7,607 to France and 5,822 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Sept. 4, 1896. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept 1, 1896, to Sept. 4, 1896. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	7,839	6,701	.....	14,540	.....	6,701	.....	6,701
Tex. City, &c..	..	.....	.....	.....	.....	.....	.....	.....
New Orleans..	7,556	250	457	8,263	3,507	250	157	3,914
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	3,803	3,808	.....	.....	3,808	3,808
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*...	2,093	.....	.....	2,093	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	5,367	656	1,157	7,180	5,167	.....	700	5,867
Boston.....	947	.....	.....	947	847	.....	.....	847
altimore.....	1,101	.....	400	1,501	1,101	.....	400	1,501
Philadelp'a,&c	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	24,903	7,607	5,822	38,332	10,622	6,951	5,065	22,638
Total, 1895....	7,958	76	777	8,811	5,119	76	777	5,972

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 4 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,683	4,139	1,327	1,167	8,316	36,267
Galveston.....	24,176	2,610	3,734	2,172	32,892	33,228
Savannah.....	None.	None.	1,000	None.	1,000	27,662
Charleston....	3,100	None.	4,200	1,400	8,700	15,269
Mobile.....	2,500	None.	None.	None.	2,500	3,826
Norfolk.....	None.	None.	None.	4,100	4,100	1,014
New York.....	2,200	500	5,300	None.	8,000	61,507
Other ports....	2,000	None.	1,000	None.	3,000	12,263
Total 1896...	35,659	7,249	16,561	8,839	68,208	191,036
Total 1895...	4,554	450	3,885	1,803	10,692	270,765
Total 1894...	9,204	8,940	7,401	2,570	28,103	167,220

Speculation in cotton for future delivery has continued active and excited, and prices have advanced, as reports from the South state that the recent rains in the Southwest came too late to materially benefit the crop. Picking, it is reported, has been progressing rapidly, and it is claimed that by the middle of next month the crop will have been fully gathered in the Southwestern States. The market on Saturday weakened slightly under predictions of a heavy crop movement for the coming week. Monday the market opened at a slight decline, in response to weaker English advices in consequence of the expected heavy crop movement. Subsequently, however, advices from the East reported that mills were resuming operations, and this, together with the steady improvement in the financial situation, stimulated a demand from "shorts" to cover contracts and prices advanced, closing 13 to 17 points up for the day. Tuesday there was a very active and excited market and prices were buoyant, the weekly report of the Government's Weather Bureau giving an impetus to the upward turn of values. The close at the ports fell considerably below the estimates. The close was at an advance of 48 to 50 points for the day. Wednesday the market was higher during early 'Change in response to advices from Liverpool. Subsequently, however, there was a free selling movement to realize profits and prices declined, closing 10 to 13 points off for the day. Thursday there was a sharp advance in values on active buying, stimulated by reduced crop estimates, stronger foreign advices and some talk of a decreased movement of the crop. The close was firm at an advance of 29@36 points for the day. To-day the market opened at a decline of 4 to 8 points, under disappointing foreign advices, then rallied, and more than recovered the decline on a demand from "shorts" to cover contracts, stimulated by a smaller interior movement for the week, particularly in Texas, than expected. Toward the close the market again weakened under realizing sales by "longs," and the close was easy at a net decline of 7@11 points for the day. Cotton on the spot has been quiet, and on Saturday prices declined ¼c. Tuesday there was an advance of 5 16c.; Wednesday an advance of ¼c., and Thursday the price was up 3-16c. To-day the market was quiet and unchanged; middling uplands closed at 8⅛c.

The total sales for forward delivery for the week are 1,421,000 bales. For immediate delivery the total sales foot up this week 14,344 bales, including 2 579 for export, 2,265 for consumption, — for speculation and 9,500 on contract. The following are the official quotations for each day of the past week—August 29 to September 4.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6⅞	6⅞	7 1/16	7 1/16	7⅛	7⅛
Low Middling	7⅛	7⅛	7 1/16	7 1/16	8 1/16	8 1/16
Middling	7⅞	7⅞	8 1/16	8 1/16	8⅛	8⅛
Good Middling	8 1/16	8 1/16	8⅛	8⅛	8 1/16	8 1/16
Middling Fair	8⅝	8⅝	9 1/16	9 1/16	9⅜	9⅜
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7⅛	7⅛	7 7/16	7 5/16	7⅜	7⅜
Low Middling	7⅜	7⅜	8 1/16	8 1/16	8⅜	8⅜
Middling	8⅛	8⅛	8 7/16	8 5/16	8¾	8¾
Good Middling	8 7/16	8 7/16	8¾	8 5/16	9	9
Middling Fair	9	9	9 5/16	9 7/16	9⅝	9⅝
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6⅝	6⅝	6 15/16	7 1/16	7¼	7¼
Middling	8⅛	8⅛	8 7/16	8 5/16	8¾	8¾
Strict Middling	7 21/32	7 21/32	7 31/32	8 1/32	8 29/32	8 29/32
Good Middling Tinged	7⅞	7⅞	8 1/16	8 5/16	8½	8½

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export	Consump	Spec. ul'n	Con tract.	Total.	
Sat'day	Quiet at 1/8 dec.	....	100	....	....	100	117,000
Monday	Steady	2,579	1,737	....	1,900	6,216	201,900
Tuesday	Quiet at 5/16 adv.	....	....	....	....	....	394,900
Wed'day	Quiet at 1/8 adv.	....	67	....	7,600	7,067	255,600
Th'day	Quiet at 3/16 adv.	....	219	....	....	219	238,700
Friday	Quiet	....	142	....	....	142	212,000
Total		2,579	2,265	....	9,500	14,344	1,471,000

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 29—	Easier.	Av'ge.—	Av'ge. 7.40	Av'ge. 7.50	Av'ge. 7.49	Av'ge. 7.53	Av'ge. 7.57	Av'ge. 7.62	Av'ge. 7.68	Av'ge. 7.74	Av'ge. 7.75	Av'ge.—	Av'ge.—
Sales, total	117,000	—	200	14,500	6,100	41,600	57,600	2,600	2,700	400	1,300	—	—
Prices paid (range)	7.40@ 7.78	— @ —	7.40@ 7.50	7.46@ 7.60	7.50@ 7.56	7.50@ 7.59	7.56@ 7.61	7.60@ 7.66	7.68@ 7.71	7.73@ 7.75	7.72@ 7.78	— @ —	— @ —
Closing	Brly steady.	Nominal.	7.41— 7.42	7.48— 7.49	7.44— 7.45	7.50— 7.51	7.56— 7.56	7.60— 7.61	7.65— 7.66	7.69— 7.70	7.73— 7.73	.....	.....
Monday, Aug. 31—	Higher.	Av'ge.—	Av'ge. 7.42	Av'ge. 7.54	Av'ge. 7.52	Av'ge. 7.57	Av'ge. 7.61	Av'ge. 7.65	Av'ge. 7.66	Av'ge. 7.68	Av'ge. 7.77	Av'ge.—	Av'ge.—
Sales, total	201,900	—	2,100	18,200	8,900	32,500	29,100	3,700	5,200	1,000	800	—	—
Prices paid (range)	7.35@ 7.60	— @ —	7.39@ 7.50	7.42@ 7.68	7.48@ 7.60	7.54@ 7.70	7.58@ 7.75	7.55@ 7.77	7.60@ 7.83	7.65@ 7.87	7.69@ 7.89	— @ —	— @ —
Closing	Steady.	.....	7.54— 7.56	7.62— 7.63	7.59— 7.60	7.66— 7.67	7.71— 7.72	7.76— 7.77	7.81— 7.82	7.85— 7.87	7.89— 7.90	.....	.....
Tuesday, Sept. 1—	Buoyant.	Av'ge.—	Av'ge. 7.96	Av'ge. 7.95	Av'ge. 7.92	Av'ge. 8.00	Av'ge. 8.05	Av'ge. 8.09	Av'ge. 8.12	Av'ge. 8.21	Av'ge. 8.22	Av'ge.—	Av'ge.—
Sales, total	394,900	—	4,000	35,100	14,700	131,900	177,000	3,600	20,200	3,000	4,000	—	—
Prices paid (range)	7.67@ 8.37	— @ —	7.93@ 8.05	7.97@ 8.16	7.98@ 8.12	7.75@ 8.20	7.90@ 8.25	7.89@ 8.22	7.93@ 8.31	7.99@ 8.33	8.04@ 8.37	— @ —	— @ —
Closing	Very steady.	.....	8.04— 8.06	8.10— 8.12	8.09— 8.10	8.16— —	8.20— 8.21	8.24— 8.26	8.29— 8.30	8.33— 8.34	8.37— —	.....	.....
Wednesday, Sept. 2—	Easier.	Av'ge.—	Av'ge. 8.02	Av'ge. 8.11	Av'ge. 8.10	Av'ge. 8.18	Av'ge. 8.22	Av'ge. 8.26	Av'ge. 8.30	Av'ge. 8.34	Av'ge. 8.37	Av'ge.—	Av'ge.—
Sales, total	255,600	—	700	15,700	13,700	84,900	115,400	4,800	13,100	1,200	3,900	—	—
Prices paid (range)	7.97@ 8.47	.....	7.99@ 8.04	8.08@ 8.22	8.07@ 8.21	8.05@ 8.27	8.10@ 8.32	8.14@ 8.34	8.19@ —	8.20@ 8.37	8.20@ 8.47	.....	.....
Closing	Easy.	.....	7.99— 7.99	7.98— 7.99	7.97— 7.98	8.05— 8.06	8.10— 8.11	8.13— 8.15	8.24— —	8.22— 8.24	8.26— 8.28	.....	.....
Thursday, Sept. 3—	Higher.	Av'ge.—	Av'ge. 8.19	Av'ge. 8.08	Av'ge. 8.24	Av'ge. 8.31	Av'ge. 8.36	Av'ge. 8.41	Av'ge. 8.44	Av'ge. 8.49	Av'ge. 8.55	Av'ge.—	Av'ge.—
Sales, total	238,700	—	1,400	21,300	4,100	74,500	114,700	1,900	13,000	1,300	2,500	—	—
Prices paid (range)	8.15@ 8.58	— @ —	8.22@ 8.35	8.24@ 8.36	8.30@ 8.40	8.24@ 8.38	8.43— —	8.37@ 8.46	8.40@ 8.49	8.43@ 8.53	8.50@ 8.58	— @ —	— @ —
Closing	Firm.	.....	8.28— 8.30	8.34— 8.36	8.39— 8.40	8.38— —	8.43— —	8.46— 8.47	8.49— 8.50	8.53— 8.55	8.56— 8.58	.....	.....
Friday, Sept. 4—	Weaker.	Av'ge.—	Av'ge. 8.23	Av'ge. 8.29	Av'ge. 8.27	Av'ge. 8.33	Av'ge. 8.38	Av'ge. 8.43	Av'ge. 8.46	Av'ge. 8.52	Av'ge. 8.57	Av'ge.—	Av'ge.—
Sales, total	212,900	—	900	13,100	4,000	60,300	94,600	2,500	18,200	1,100	4,400	—	—
Prices paid (range)	8.20@ 8.58	— @ —	8.22@ 8.33	8.24@ 8.35	8.30@ 8.40	8.27@ 8.39	8.31@ 8.44	8.41@ 8.45	8.40@ 8.50	8.42@ 8.56	8.50@ 8.58	— @ —	— @ —
Closing	Easy.	.....	8.17— 8.18	8.24— 8.25	8.20— 8.30	8.27— 8.28	8.32— 8.33	8.36— 8.37	8.40— 8.41	8.43— 8.44	8.50— 8.50	.....	.....
Total Sales this week	1,421,000	1,600	12,000	158,600	70,000	433,900	623,400	20,300	89,400	8,000	20,400	1,300	1,000
Average price, week	53,973,900	7.87	7.99	7.84	7.92	7.99	8.03	8.09	8.11	8.14	8.20	8.23	8.25
Sales since Sep. 1, '95	5,603,500	1,600	1,299,900	1,467,700	1,573,800	4,685,200	3,422,700	165,400	366,300	26,100	23,700	1,000	1,000

* Includes sales in September, for September, 15,300; September-October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100; September-July, for July, 973,400.

☞ For exchanges see page 413.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 4), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	482,000	1,186,000	974,000	1,118,000
Stock at London.....	3,000	8,000	10,000	8,000
Total Great Britain stock.	485,000	1,194,000	984,000	1,126,000
Stock at Hamburg.....	32,000	31,000	29,000	9,000
Stock at Bremen.....	88,000	187,000	96,000	85,000
Stock at Amsterdam.....	6,000	13,000	10,000	14,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	13,000	16,000	10,000	9,000
Stock at Havre.....	140,000	337,000	322,000	339,000
Stock at Marseilles.....	6,000	4,000	6,000	6,000
Stock at Barcelona.....	57,000	60,000	74,000	93,000
Stock at Genoa.....	20,000	27,000	10,000	18,000
Stock at Trieste.....	34,000	32,000	35,000	29,000
Total Continental stocks..	398,200	707,200	592,200	602,200
Total European stocks....	883,200	1,901,200	1,576,200	1,728,200
India cotton afloat for Europe	26,000	35,000	34,000	30,000
Amer. cotton afloat for Europe	51,000	23,000	32,000	39,000
Egypt, Brazil, &c., afl't for E'pe	9,000	13,000	14,000	25,000
Stock in United States ports.	259,344	281,457	195,325	249,583
Stock in U. S. interior towns..	125,827	35,892	55,313	79,923
United States exports to-day.	13,014	.....	6,250	2,827
Total visible supply.....	1,367,385	2,239,549	1,913,683	2,154,538
Of the above, totals of American and other descriptions are as follows.				
American—				
Liverpool stock.....bales	357,000	1,036,000	814,000	865,000
Continental stocks.....	280,000	615,000	420,000	471,000
American afloat for Europe..	51,000	23,000	32,000	39,000
United States stock.....	259,344	281,457	195,325	249,583
United States interior stocks.	125,827	35,892	55,913	79,923
United States exports to-day.	13,014	.....	6,200	2,827
Total American	1,036,185	2,011,349	1,523,438	1,707,338
East Indian, Brazil, &c.—				
Liverpool stock.....	125,000	130,000	160,000	253,000
London stock.....	3,000	8,000	10,000	8,000
Continental stocks.....	118,200	92,200	172,200	131,200
India afloat for Europe.....	26,000	35,000	34,000	30,000
Egypt, Brazil, &c., afloat.....	9,000	13,000	14,000	25,000
Total East India, &c.....	281,200	278,200	390,200	447,200
Total American.....	1,086,185	2,011,349	1,523,688	1,707,338
Total visible supply	1,367,385	2,289,549	1,913,888	2,154,538
Middling Upland, Liverpool..	4 23/32d.	4 1/4d.	3 29/32d.	4 1/2d.
Middling Upland, New York.	8 1/2c.	8 1/4c.	6 5/8c.	8c.
Egypt Good Brown, Liverpool	6 1/4d.	6 1/2d.	4 7/8d.	5 5/16d.
Peruv. Rough Good, Liverpool	6 3/8d.	5 5/8d.	5 11/16d.	6 1/8d.
Broach Fine, Liverpool.....	4 1/2d.	4 1/8d.	3 5/16d.	4 7/16d.
Tinnevelly Good, Liverpool..	4 7/16d.	4 1/32d.	3 9/16d.	4 5/16d.

☞ The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 922,164 bales as compared with the same date of 1895, a falling off of 548,503 bales from the corresponding date of 1894 and a decrease of 787,153 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns	Movement to September 4, 1896.				Movement to September 6, 1895.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '96.	This week.	Sept. 4.	This week.	Since Sept. 1, '95.	This week.	Sept. 6.
Eufaula, "	747	500	589	549	532	500	386	590
Montgomery, "	4,254	2,020	2,219	5,468	1,477	1,300	503	1,980
Selma, "	2,500	1,800	1,844	2,500	388	350	207	465
Helena, ARKANSAS.	336	200	.....	924	.....	.....	.....	.....
Little Rock, "	409	300	917	2,064	1,610	1,500	568	843
Albany, GEORGIA.	3,117	1,000	2,534	1,558	12	10	903	1,278
Athens, "	1,211	1,000	590	1,373	.....	.....	4	35
Atlanta, "	1,277	4,654	1,022	2,890	816	738	693	457
Augusta, "	1,747	1,100	2,199	2,759	647	600	407	4,107
Columbus, "	1,317	2,800	4,811	2,328	242	200	408	1,391
Macon, "	369	300	3,214	3,569	12	10	13	85
Rome, "	3,464	215	1,044	313	69	60	26	292
Louisville, *net* KENTUCKY.	75	75	50	50	51	48	68	1,340
Shreveport, LOUISIANA.	1,266	1,000	470	2,591	27	27	1	44
Columbus, MISSISSIPPI.	328	143	.....	1,003	.....	.....	.....	.....
Greenville, "	350	300	.....	1,426	.....	.....	.....	.....
Meridian, "	1,214	1,000	1,365	1,849	80	70	75	120
Natchez, "	1,540	1,200	348	3,185	45	43	9	404
Vicksburg, "	731	600	307	3,979	8	8	42	62
Yazoo City, "	477	400	101	2,372	.....	.....	.....	.....
St. Louis, MISSOURI.	2,581	2,261	4,691	17,443	635	631	1,362	7,444
Charlotte, N. CAROLINA	280	220	280	.....	.....	.....	.....	.....
Raleigh, "	1,055	900	744	785	80	80	12	925
Cincinnati, OHIO.	258	253	787	3,994	84	80	300	1,980
Columbia, S. CAROLINA	905	800	905	.....	75	75	1,198	465
Greenwood, "	310	275	320	.....	7	7	.....	31
Memphis, TENNESSEE.	7,286	4,338	2,087	21,045	59	59	990	1,245
Nashville, "	1,853	1,700	1,785	285	6	6	130	11
Brenham, TEXAS.	2,580	2,200	1,856	6,446	357	200	117	2,383
Dallas, "	2,562	2,100	2,080	765	12	12	1,788	83
Houston, "	31,289	16,676	30,590	27,299	13,002	12,472	12,060	4,455
Total, 31 towns.....	83,488	54,120	68,895	125,827	23,830	21,959	22,720	35,892

* This year's figures estimated.
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 15,646 bales and are now 89,935 bales *more* than at same period last year. The receipts at all the towns have been 59,658 bales *more* than same week last year and since Sept. 1 are 32,161 bales *more* than for same time in 1895.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 4.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 7/16	7 5/16	7 1/4	7 1/2	7 5/8	7 7/8
New Orleans	7 3/8	7 3/8	7 1/2	7 5/8	7 7/8	7 7/8
Mobile.....	7	7	7 1/8	7 3/8	7 1/2	7 9/16
Savannah...	6 15/16	6 11/16	7 1/8	7 3/8	7 9/16	7 5/8
Charleston..	7 1/8	7	7 1/4	7 7/16	7 11/16	7 11/16
Wilmington.	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 3/8	7 3/8	7 1/2	7 3/4	7 3/4	7 7/8
Boston.....	8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/2
Baltimore..	8	8	8	8 1/8	8 1/4	8 3/8
Philadelphia	8 1/8	8 1/8	8 7/16	8 5/16	8 3/4	8 3/4
Augusta.....	7 1/8	7 1/8	7 1/2	7 3/4	7 7/8	7 7/8
Memphis.....	7 3/8	7 3/8	7 1/2	7 1/2	7 3/4	7 11/16
St. Louis....	7 7/16	7 7/16	7 5/16	7 5/8	7 3/4	7 13/16
Houston.....	7 3/8	7 7/16	7 1/4	7 1/2	7 3/4	7 7/8
Cincinnati..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 9/16	Eufaula.....	7 5/8	Natchez.....	7 11/16
Charlotte.....	7 1/2	Little Rock....	7 1/4	Raleigh.....	7 3/8
Columbus, Ga.	7 1/2	Montgomery...	7 5/8@3/4	Selma.....	.....
Columbus, Miss	7 1/16	Nashville.....	.....	Shreveport.....	7 3/8

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
July 31.....	3,944	1,760	5,539	62,859	47,202	78,164	858	.....	723
Aug. 7.....	5,732	2,137	4,930	59,933	43,742	76,830	2,808	.....	3,656
" 14.....	7,213	1,749	16,370	56,939	41,714	76,547	4,217	.....	16,027
" 21.....	14,122	2,715	36,961	55,819	35,157	89,793	13,002	.....	50,207
" 28.....	25,173	6,803	68,557	56,386	34,782	110,181	25,720	6,423	88,945
Sept. 4.....	38,396	15,093	116,890	55,913	35,892	125,827	36,974	16,203	132,536

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 65,444 bales; in 1895 were 16,994 bales; in 1894 were 36,974 bales.

2.—That although the receipts at the outports the past week were 116,890 bales, the actual movement from plantations was 132,536 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 16,303 bales and for 1894 they were 36,974 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 4 and since Sept. 1 in the last two years are as follows.

September 4	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	.....	3,141	.....	858
Via Cairo.....	.....	231	.....	146
Via Parker City.....	.....	.....	.....	.....
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	.....	278	.....	890
Via Cincinnati.....	.....	156	.....	247
Via other routes, &c.....	.....	153	.....	176
Total gross overland.....	.....	3,959	.....	2,317
Deduct shipments—				
Overland to N. Y., Boston, &c..	.....	439	.....	403
Between interior towns.....	.....	.....	.....	.....
Inland, &c., from South.....	.....	584	.....	935
Total to be deducted.....	.....	1,023	.....	1,038
Leaving total net overland*..	.....	2,936	.....	1,279

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,936 bales, against 1,279 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,657 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Receipts at ports to Sept. 4.....	.....	62,207	.....	13,802
Net overland to Sept. 4.....	.....	2,936	.....	1,279
Southern consumption to Sept. 4.	.....	16,000	.....	18,000
Total marketed.....	.....	81,143	.....	33,081
Interior stocks in excess.....	.....	3,237	.....	3,192
Came into sight during week.	.....	.....	.....	.....
Total in sight Sept. 4.....	.....	84,380	.....	36,273
North'n spinners tak'gs to Sept. 4.	.....	5,561	.....	8,272

It will be seen by the above that there has come into sight during the week 84,380 bales, against 36,273 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 48,107 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that dry weather has prevailed in almost all localities. The gathering of the crop is making rapid headway and cotton is being freely marketed.

Galveston, Texas.—It has rained on one day of the week, but to an inappreciable extent. The thermometer has averaged 82, the highest being 91 and the lowest 73. August rainfall thirty-five hundredths of an inch.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 79, ranging from 60 to 98. During the month of August the precipitation reached one inch and ninety-one hundredths.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 58 to 96, averaging 77. During the month of August rainfall ninety-two hundredths of an inch.

Dallas, Texas.—Cotton picking is progressing rapidly. It is reported that the crop will be gathered by the last of October and will be the shortest ever made in this section. We have had no rain during the week. Average thermometer 80, highest 99 and lowest 60. Rainfall for August one inch and eighty-five hundredths.

San Antonio, Texas.—Rain would not help the top crop now as frost would kill the stalk before bolls could mature. Moisture would moreover damage cotton already made. There has been rain on one day during the week, the rainfall being too small to measure. The thermometer has averaged 82, the highest being 98 and the lowest 66. During the month of August the rainfall reached two inches and ninety-six hundredths.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 79, ranging from 62 to 96. During the month of August the rainfall reached twenty-six hundredths of an inch.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 97, averaging 80. During the month of August the rainfall reached two inches and sixty-eight hundredths.

Cuero, Texas.—Cotton is nearly all picked. We have had no rain during the week. Average thermometer 80, highest 97, lowest 63. August rainfall one inch and twenty-two hundredths.

Brenham, Texas.—We have had dry weather all the week. The thermometer has averaged 80, the highest being 97 and the lowest 64. August rainfall one inch and thirty-six hundredths.

Temple, Texas.—The weather has been dry all the week. The thermometer has averaged 80, ranging from 61 to 98. Rainfall for the month one inch and forty hundredths.

Fort Worth, Texas.—Rain would not improve cotton now. The crop is estimated at one-quarter of a bale per acre. We have had no rain during the week. The thermometer has ranged from 61 to 98, averaging 80. August rainfall one inch and seventy-five hundredths.

Weatherford, Texas.—We have had dry weather all the week. Average thermometer 80, highest 97 and lowest 62. During the month of August the rainfall reached one inch and sixty-five hundredths.

New Orleans, Louisiana.—There has been rain on three days during the week and the rainfall reached twenty-nine hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 81, ranging from 60 to 96. August rainfall seventy-eight hundredths of an inch.

Columbus, Mississippi.—The crop will be picked by the middle of October. Rain has fallen on one day during the week to the extent of forty-two hundredths of an inch. The thermometer has ranged from 58 to 100, averaging 79. During the month of August rainfall one inch and thirty-one hundredths.

Leland, Mississippi.—We have had no rain during the week. Average thermometer 74·6, highest 95, lowest 57. August rainfall one inch and ninety-four hundredths.

Vicksburg, Mississippi.—There has been rain on one day this week, the precipitation being one hundredth of an inch. Average thermometer 79, highest 95 and lowest 57.

Little Rock, Arkansas.—Rain has fallen on one day of the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 60.

Helena, Arkansas.—The weather has been dry all the week. Crop in the bottoms is still growing, but there is not much improvement. One farmer near here has picked, ginned and baled his entire crop, and realizes but ten bales from thirty acres. The thermometer has ranged from 56 to 89, averaging 74. During the month of August the rainfall was one inch and sixty-one hundredths.

Memphis, Tennessee.—The weather has been dry all the week. There has been no material change in conditions, but light rain would do good. Picking and marketing are active. Average thermometer 76·8, highest 94·3 and lowest 59·5. During the month of August the rainfall reached eighty-four hundredths of an inch, on ten days.

Nashville, Tennessee.—Dry weather has provailed all the week. The thermometer has averaged 76, the highest being 94 and the lowest 57. August rainfall one inch and forty hundredths.

Mobile, Alabama.—Picking is active. No change in crop condition. There has been rain on three days during the week, the precipitation being two inches and forty-four hundredths. The thermometer has averaged 80, ranging from 71 to 91. Month's rainfall four inches and five hundredths.

Montgomery, Alabama.—Cotton is rushing in. Recent rains were of no benefit. We have had no rain during the week. The thermometer has ranged from 70 to 92, averaging 81. August rainfall two inches and thirty-one hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Complaint of shedding and rust. It has been dry all the week. The thermometer has averaged 85, the highest being 92 and the lowest 77.

Savannah, Georgia.—There has been rain on two days of the past week, the rainfall being three hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 77. August rainfall five inches and seventy-eight hundredths.

Augusta, Georgia.—We have had no rain during the week. Average thermometer 78, highest 95, lowest 58. August rainfall three inches and thirty-one hundredths.

Charleston, South Carolina.—We have had rain on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 88. August rainfall four inches and seventy-two hundredths.

Stateburg, South Carolina.—There has been no rain during the week. The thermometer has ranged from 58 to 88, averaging 75·7. August rainfall two inches and seven hundredths.

Greenwood, South Carolina.—We have had no rain during the week. Average thermometer 79, highest 88 and lowest 70. Rainfall for August two inches and sixty-two hundredths.

Wilson, North Carolina.—It has been dry all the week. The thermometer has averaged 78, the highest being 91 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock September 3, 1896, and September 5, 1895.

	Sept. 3, '96.	Sept. 5, '95.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·2	3·2
Memphis.....Above zero of gauge.	7·4	3·5
Nashville.....Above zero of gauge.	1·9	2·1
Shreveport.....Above zero of gauge.	*2·8	3·4
Vicksburg.....Above zero of gauge.	11·5	5·0

* Below zero of gauge.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.*			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.*
1896	6,000	6,000	74,000	722,000	796,000	10,000	2,155,000
1895	3,000	3,000	26,718	494,858	521,576	7,000	1,523,367
1894	4,000	4,000	47,144	837,730	884,874	4,000	1,794,175
1893	7,000	7,000	43,525	801,139	844,664	3,000	1,730,494

* For years ending Sept. 1, 1896, 1895 and 1894.

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and an *increase* in shipments of 3,000 bales, and the shipments since Sept. 1 show an *increase* of 274,434 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896	.....	.....	.....	11,000	90,000	101,000
1895	.....	.....	.....	7,089	51,285	58,374
Madras—						
1896.....	2,000	2,000	4,000	16,000	19,000	35,000
1895.....	.....	1,000	1,000	15,216	19,435	34,651
All others—						
1896	.....	4,000	4,000	28,000	121,000	149,000
1895.....	.....	3,000	3,000	35,233	107,977	143,216
Total all—						
1896	2,000	6,000	8,000	55,000	230,000	285,000
1895	.....	4,000	4,000	57,544	178,697	236,241

* For years ending Sept. 1, 1896 and 1895.

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*
Bombay	6,000	796,000	3,000	521,576	4,000	884,874
All other ports	8,000	285,000	4,000	236,241	5,000	341,306
Total ..	14,000	1,081,000	7,000	757,817	9,000	1,226,180

* For years ending Sept. 1, 1896, 1895 and 1894.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 2.	1896.	1895.	1894.
Receipts (cantars*).....			
This week.....	5,000	6,000	25,000
Since Sept. 1†.....	5,214,000	4,615,270	4,933,666

	This week.	Since Sept. 1.‡	This week.	Since Sept. 1.‡	This week.	Since Sept. 1‡
Exports (bales)—						
To Liverpool	4,000	339,000	.....	276,610	1,000	311,425
To Continent.....	2,000	342,000	1,000	355,018	5,000	352,782
Total Europe.....	6,000	681,000	1,000	631,628	6,000	664,207

* A cantar is 98 pounds.
† Of which to Americas in 1895-96, 39,500 bales; in 1894-95, 44,570 bales; in 1893-94, 29,199 bales.
‡ Totals since September 1 cover the full years 1895-96, 1894-95 and 1893-94.

This statement shows that the receipts for the week ending Sept. 2 were 5,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is unsettled for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.				
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'y 31	6⅛ @7 3/16	4 3½	@6 8	3 29/32	5 5/16 @6¼	4 1	@6 1	3 23/32
Aug. 7	6 7/16 @7⅜	4 4½	@6 9	4¼	5 7/16 @6 5/16	4 1	@6 1	3 25/32
" 14	6 11/16 @7⅝	4 6	@6 10½	4 13/32	5 9/16 @6 7/16	4 1½	@6 2	3 29/32
" 21	6 13/16 @7⅞	4 7	@7 0	4 21/32	5 11/16 @6 9/16	4 2½	@6 5	4 1/16
" 28	6 13/16 @7⅞	4 7	@7 0	4 15/32	5⅞ @6¾	4 3	@6 6	4 9/32
Sep. 4	6 15/16 @8	4 8	@7 1½	4 23/32	6 @6⅞	4 3½	@6 6	4¼

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 4) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Sept. 4.	1896.		1895.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah.....	360	360	23	23	2,536	426
Charleston, &c.....	8	8	1	1	580	2
Florida, &c.....	.....	.....	.....	.....	146	1
Total.....	368	368	24	24	3,262	429

The exports for the week ending this evening reach a total of 50 bales, of which 50 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 55 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	*Week Ending Sept. 4.*			*Since Sept. 1, 1896*			*North'n Mill.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week*	*Since Sept. 1*
S'vann'h, &c	.....	.....	.....	.....	.....	.....	55	55
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	50	.....	50	50	.....	50	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	50	.....	50	50	.....	50	55	55
Total 1895..	.....	.....	.....	.....	.....	.....	.....	.....

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 4 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been strictly moderate during the week under review. Quotations are unchanged at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs., f. o. b. at New York. Jute butts quiet at 1 1-16@1⅛c. for paper quality and 1¾@1⅞c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during August were 3,600 bales, against 12,823 bales for the same month last year, and since January 1st the deliveries have reached 279,207 bales, against 382,968 bales in 1895. The aggregate stock in the hands of importers and speculators in New York and Boston on August 31st was *nil* bales, against 2,800 at the corresponding date in 1895, and the amount afloat reaches 31,768 bales, against 28,405 bales last year.

EXCHANGES.—The following exchanges have been made during the week:

·06 pd. to exch. 100 Sept. for Oct.	·07 pd. to exch. 1,000 Sep. for Nov.
·23 pd. to exch. 100 Dec. for Mch.	·04 pd. to exch. 700 Jan. for Feb.
·09 pd. to exch. 800 Sept. for Dec.	·15 pd. to exch. 500 Nov. for Feb.
·07 pd. to exch. 500 Oct. for Jan.	·12 pd. to exch. 500 Sept. for Dec.
·05 pd. to exch. 500 Dec. for Jan.	·07 pd. to exch. 100 Jan. for Mch.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 7,180 bales, against 11,997 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	*Week Ending—*				*Total since Sept. 1.*	*Same period previous year.*
	Aug. 14.	*Aug. 21.*	*Aug. 28*	*Sept. 4*		
Liverpool.....	4,843	1,769	11,347	5,167	5,167	546
Other British ports.	1,250	....	.....	200	.....	.....
TOT. TO GT. BRIT'N.	6,093	1,769	11,347	5,367	5,167	546
Havre.....	50	275	.....	656	.....	76
Other French ports..	.....	.....	.....	....	.....	.....
TOTAL FRENCH....	50	275	.....	656	.....	76
Bremen.....	1,744	2,075	497	.....	.....	577
Hamburg.....	300	.....	.....	.....	.....	.....
Other ports.....	1,133	267	50	.....	.....	.....
TOT. TO NO. EUROPE	3,177	2,342	547	.....	.....	577
Spain, Italy, &c.....	1,969	....	100	1,157	700	200
All other.....	.....	.....	3	.....	.....	.....
TOTAL SPAIN, &C..	1,969	.....	103	1,157	700	200
GRAND TOTAL....	11,289	4,386	11,997	7,180	5,867	1,399

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 19,093 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,467 upland and 50 Sea Island....Bovic, 2,350 upland	5,167
To Hull, per steamer Buffalo, 200.	200
To Havre, per steamer La Bretagne, 656.....	656
To Lisbon, per steamer Fergesta, 5	5
To Genoa, per steamers Bolivia, 700 ...Ems, 452.	1,152
NEW ORLEANS—To Liverpool, per steamers Astronomer, 3,650 ...Inventor, 2,578	6,228
To Hamburg, per steamer Galicia, 100	100
To Barcelona, per steamer Buenaventura el Grande, 2,063	2,063
To Genoa, per steamer Catalina, 2,550	2,550
BOSTON—To Liverpool, per steamer Armenian, 678	678
BALTIMORE—To Liverpool, per steamer Templemore, 294.....	294
Total	19,093

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull.*	*Havre.*	*Hamburg.*	*Lisbon.*	*Barcelona.*	*Genoa.*	*Total.*
New York.	5,167	200	656	.....	5	.....	1,152	7,180
N. Orleans.	6,228	.....	.....	100	.....	2,063	2,550	10,941
Boston. ...	678	.....	.....	.....	.....	.....	.....	678
Baltimore..	294	.....	.....	.....	.....	.....	.....	294
Total....	12,367	200	656	100	5	2,063	3,702	19,093

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Aug. 28—Steamer Alava, 4,539 ...Aug 29—Steamer Europa, 3,300.
To Havre—Sept. 3—Steamer Benoroy, 6,701.
NEW ORLEANS—To Liverpool—Aug. 31—Steamer Nicaraguan, 4,106 ... Sept. 2—Steamer Navigator, 3,450.
To Havre—Sept. 1—Steamer Moorish Prince, 250.
To Antwerp—Sept. 1—Steamer Moorish Prince, 157.
To Genoa—Aug. 29—Steamer Tuscan Prince, 450.
PORT ROYAL—To Liverpool—Aug. 28—Steamer Jamaican, 2,093.
BOSTON—To Liverpool—Aug. 27—Steamer Roman, 100 ....Sept. 1—Steamer Cambroman, 193....Sept. 2—Steamer Lancastrian, 654.
BALTIMORE—To Liverpool—Sept. 2—Steamer Vedamore, 1,101.
To Bremen—Sept. 4—Steamer Halle, 400.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....*d.*	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	9/64@5/32	9/64@5/32
Do .....*d.*	....	....	....	....	....	....
Havre.....*c.*	25†	25†	25†	25†	30†	30† §
Do .....*c.*	....	....	....	....	....	....
Bremen.....*c.*	¼	¼	¼	¼	9/64*	9/64*
Do .....*c.*	....	....	....	....	....	....
Hamburg.....*c.*	23†	23†	23†	23†	¼	¼
Do Sep.&Oct.*c.*	25†	25†	25†	25†	....	....
Ams'dam, asked..*c.*	25†	25†	25†	25†	27†	27†
Reval, v. Hamb..*c.*	34†	34†	34†	34†	38†	38†
Do v. Hull...*d.*	32†	32†	32†	32†	3/16	3/16
Barcelona.....*d.*	..	.	....	....	....	....
Genoa .....*d.*	30†	30†	30†	30†	5/32	5/32
Trieste, July 25..*d.*	5/32	5/32	5/32	5/32	5/32	5/32
Antwerp.....*d.*	1/8	1/8	1/8	1/8	1/8@9/64	1/8@9/64
Ghent, v. Antw'p.*d.*	5/32	5/32	5/32	5/32	5/32@11/64	5/32@11/64

Cents not per 100 lbs. * Pence. § And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 14	Aug. 21.	Aug 28	Sept. 4
Sales of the week .....bales.	43,000	36,000	40,000	36,000
Of which exporters took....	1,200	1,000	1,800	1,200
Of which speculators took..	2,400	1,900	2,100	1,100
Sales American.....	36,000	29,000	33,000	31,000
Actual export.....	4,000	4,000	3,000	6,000
Forwarded	48,000	46,000	45,000	40,000
Total stock—Estimated.....	582,000	549,000	515,000	482,000
Of which American—Estim'd	449,000	419,000	387,000	357,000
Total import of the week.....	8,000	17,000	14,000	14,000
Of which American.....	5,000	13,000	11,000	11,000
Amount afloat.....	33,000	33,000	37,000	49,000
Of which American.....	30,000	30,000	33,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Market, 1:45 P. M.	Quiet.	Easier.	Firm.	Moderate demand.	Moderate demand.	More inquiry.
Mid. Upl'ds.	4 3/8	4 3/32	4 5/8	4 5/8	4 11/16	4 23/32
Sales	4,000	7,000	7,000	8,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 decline	Steady at 3-64 @ 5-64 decline.	Steady at 3-64 advance.	Strong at 7-64 @ 8-64 advance.	Steady.	Steady at 3-64 @ 4-64 advance.
Market, 4 P. M.	Steady.	Quiet.	Irregular.	Quiet.	Quiet and steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

Aug. 29 to Sept. 4.	Satur. 12½ P.M.	Satur. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August ...	4 16	4 17	4 14	4 14	....	....	....	....	....	....	....	....
Aug.-Sept.	4 11	4 13	4 08	4 08	4 16	4 22	4 32	4 32	4 36	4 36	4 38	4 38
Sept.-Oct...	4 06	4 09	4 02	4 02	4 10	4 15	4 25	4 26	4 30	4 29	4 31	4 31
Oct.-Nov	4 04	4 07	4 01	4 01	4 09	4 14	4 24	4 25	4 27	4 27	4 28	4 28
Nov.-Dec...	4 03	4 06	4 00	4 00	4 08	4 13	4 23	4 23	4 26	4 26	4 27	4 27
Dec.-Jan ..	4 03	4 06	4 00	4 00	4 08	4 13	4 22	4 23	4 26	4 25	4 27	4 27
Jan.-Feb ...	4 03	4 06	4 00	4 00	4 08	4 13	4 23	4 24	4 26	4 25	4 27	4 27
Feb.-March..	4 04	4 06	4 02	4 01	4 09	4 14	4 24	4 24	4 27	4 26	4 27	4 27
Mch.-April..	4 05	4 07	4 02	4 02	4 10	4 15	4 24	4 25	4 28	4 27	4 28	4 28
April-May ..	4 05	4 08	4 03	4 04	4 11	4 16	4 25	4 26	4 28	4 29	4 29	4 29
May-June ..	4 06	4 09	4 04	4 04	4 12	4 17	4 26	4 27	4 30	4 29	4 30	4 30
June-July ..	....	....	....	....	4 13	4 18	4 27	4 28	4 30	4 30	4 31	4 30

BREADSTUFFS.

FRIDAY, September 4, 1896.

There has been a quiet market for wheat flour. The home trade has been a slow buyer, and exclusive of moderate sales to the West Indies the amount of business transacted for export has been small, although there have been orders in the market for the United Kingdom, but owing to scarcity of freight room and higher rates asked nothing of importance was accomplished. Only a jobbing business has been transacted in rye flour but prices have held steady. Corn meal has been in limited request at steady prices. To-day the market for wheat flour was quiet but steady.

There has been a limited amount of activity to the speculative dealings in the market for wheat futures, but the tendency of prices has been downward, as there has been general selling prompted by dull and easier foreign advices and a free movement of the crop at the Northwest. Yesterday, however, there was a rally in prices on a demand from "shorts" to cover contracts, stimulated by reports of damage to the Russian crop and stronger foreign markets. In the spot market shippers have been fair buyers at a decline in prices. The business transacted yesterday included No. 1 Northern, Duluth, at 65½@65⅝c. f.o.b., afloat, and No. 1 hard Duluth at 67⅞c. f.o.b. afloat. The export demand, however, has been checked to a considerable extent by scarcity of ocean freights hence and from other ports. To-day the market was quiet and easier under disappointing foreign advices and selling for Western account. The spot market was moderately active at slightly lower prices. The sales included No. 2 red winter at 66½c. f.o.b. afloat, No. 1 Northern Duluth at 65½@65⅝c. f.o.b. afloat and No. 1 hard Duluth at 67⅞c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
September delivery.....c.	61⅛	63⅜	62⅜	62⅜	63⅜	63⅛
October delivery c	65	64⅞	63⅛	63	64	63⅞
December delivery.....c.	67	66⅝	65⅛	65	66	65⅝
May delivery.....c.	70⅛	70⅛	69⅛	68⅝	69⅝	69

There has been a quiet market for Indian corn futures and free offerings prompted by continued heavy receipts and favorable crop prospects caused a steady decline in prices, although yesterday buying by shorts to cover contracts stimulated by the advance in wheat caused a fractional advance. The spot market has been active as both shippers and the home trade have been buyers. The sales yesterday included No. 2 mixed at 27c. delivered and 27⅞c. f. o. b. afloat, No. 2 white at 29½c. f. o. b. afloat, and No. 2 yellow at 30¼c. f. o. b. afloat. To-day the market was quiet and prices further declined under free offerings. The spot market was quiet and easier. The sales included No. 2 mixed at 26c. in elevator and 27½@27¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26⅝	26¼	25⅝	25⅝	26	25⅝
October delivery.....c.	27⅛	27	26⅝	26⅜	26⅝	26¼
December delivery.....c.	28⅞	28⅛	27⅞	27⅜	27⅝	27⅛
May delivery.....c	31⅛	30⅞	30¼	30⅛	30¼	30

Oats for future delivery have been dull and prices have declined in the absence of speculative support and in sympathy with the weakness of wheat and corn. The spot market has been fairly active but at a further decline in prices. The home trade has been the principal buyer. The sales yesterday included No. 2 mixed at 19½c. in elevator and No. 3 white at 23½c. in elevator. To-day there was a quiet and easier market. The spot market was moderately active. The sales included No. 2 mixed in elevator at 19⅜c. and No. 2 white at 23c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	20¼	20	19⅜	19¼	19⅛	19¼
October delivery ... ...c.	20¾	20⅜	20⅛	19⅞	20	19⅛
December delivery.....c.	....	21¼	21⅛	20⅞	21	20⅛

Rye and barley have been quiet but steady.

The following are closing quotations:

FLOUR					
Fine.....₱ bbl.	$1 60	@ 2 00	Patent, winter.....	$3 35	@ 3 65
Superfine.....	1 70	@ 2 10	City mills extras.....	3 80	@ 3 85
Extra, No. 2	2 20	@ 2 30	Rye flour, superfine..	2 25	@ 2 60
Extra, No. 1.....	2 40	@ 2 65	Buckwheat flour.....	....	
Clears.....	2 50	@ 3 10	Corn meal—		
Straights	3 15	@ 3 40	Western, &c.....	1 90	@ 2 00
Patent, spring.	3 40	@ 3 75	Brandywine.....	2 05	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.					
Wheat—	c.		Corn, per bush—	c.	
Spring, per bush..	61	@ 68	West'n mixed.....	28¾	@ 28
Red winter No. 2..	64½	@ 66⅛	No. 2 mixed.....	25⅝	@ 27¾
Red winter..	61	@ 67	Western yellow...	26	@ 29
White	....	@	Western White....	26	@ 29
Oats—Mixed, per bu.	18	@ 20¾	Rye—		
White	20	@ 23	Western, per bush.	39	@ 40½
No. 2 mixed.....	19¾	@ 20¾	State and Jersey..	40	@ 41
No. 2 white.....	23	@ 24	Barley—Western....	35	@ 39
			Feeding.	32	@ ....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 29, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago. ...	67,940	610,1 9	1,708 5	2,448,771	152,503	47,873
Milwaukee	44,5 0	321,301	3,5 5	598,030	156 900	50,425
Duluth	144,9 0	1,456,52	18,64	12 ,475	70,511	40,498
Minneapolis	85,	881,050	23,550	162,000	.....	.....
Toledo	1,000	199,000	86,700	25,600	.....	18,700
Detroit.....	5,700	112,479	37,311	69,577	9,600	.....
Cleveland ..	1,100	8,5	3,035	5,457	.....	.....
St. Louis	91,100	749,13	678,000	291,700	.....	4,004
Peoria	30,650	59 500	302,000	611 950	2,900	.....
Kansas City	...	244,50	196,000	86,000	.....	.....
Tot. wk.'96	328,5 5	4,705,572	2,956,5 8	4,131,220	392,214	161,495
Same wk.'95	230,131	6,412,4 5	2,312,031	2,630,163	299,744	91,416
Same wk.'94	391,250	6,628,251	1,911,916	3,506,3 8	975,78	75,196
Since Aug. 1						
1896 ..	1,165,170	16,478,537	16,360,224	14,719,378	989,23	618,971
1895 . ..	1 092,710	14,476,52	10,831,621	11,85 ,052	581,744	385,732
1894 ..	1,5 8,41	20,3 ,3	7,1 ,5	14,7 ,5	1,3 ,181	244,091

The receipts of flour and grain at the seaboard ports for the week ended Aug. 29, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York.....	124,343	70 ,7 0	1,31 ,5 5	98 ,00	154,500	68,200
Boston	54,1 0	138,181	258,4 5	84,5 2	.....	.....
Montreal.	5 ,85	4 ,71	2 0,13	81,6 2	.....	21,05
Philadelphia	2 ,75	178,1 9	14 ,5 1	14 ,1 8	8,0	.....
Baltimore	72,5 0	2 ,5 2	7 0,2 2	12 ,12	... ...	60,07
Richmond	4,50	21,5 4	14,192	3 ,45	... ...	60
New Orleans	5,001	40,5 8	12 ,21	3,1 0	... ...	.....
Total week	3 ,7 5	1,021,1 3	2,0 ,011	1,05 ,65	155,500	121,537
Week 1895.	4 ,51	1,1 ,5 6	1,1 5,0 6	7 8,0 0	6,7 1	17,391

The total receipts at ports named in last table from Jan. 1 to Aug. 29 compare as follows for four years:

Receipts of—	1896.	1895.	1894	1893.
Flour.....bbls.	5,611,501	13,512,783	18,100,631	12,484,543
Wheat.....bush.	88,778,651	92,3 8,240	31,100,624	64,901,703
Corn ..... "	57,1 3,3 8	29,072,0 2	35,501,517	86,0 9,491
Oats ..... "	44,8 2,137	28,191,2 8	27,7 3,6 0	31,5 3,617
Barley..... "	5,211,325	1,551,0 4	1,7 7,3 0	2,718,116
Rye... ..... "	2,101,556	270,0 6	2 3,401	1,5 0,8 6
Total grain.....bush.	146,901,857	80,001,060	93,501,061	136,107,552

The exports from the several seaboard ports for the week ending Aug. 29, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	2,9,227	580,170	113,273	145,506	128,540	2,677
Boston	331,154	234,245	42,042	93,957	... ...	.....
Galveston	.....	.....	.....	.....	.....	.....
Philadelphia	161,985	127,014	28,688	.....	.....	.....
Baltimore	329,740	473,746	70,372	341,382	24,868	.....
New Orleans	32,000	508,430	20,406	1,550	.....	.....
Norfolk	.....	380,703	2,321	50,000	.....	... ..
Newport News	.....	240,001	8,938	.....	.....	31,040
Montreal	236,983	588,026	9,159	823,153	.....	.....
Total week	1,377,057	3,141,384	384,997	957,550	153,408	33,717
Same time 1895	649,781	1,151,962	193,117	91,569	.....	11,356

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	Flour. Week Aug. 29. bbls	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Aug. 29. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Aug. 29. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	311,578	8,205,066	1,996,178	37,486,272	1,950,831	50,741,811
Continent	21,808	1,169,628	283,918	11,471,363	1,108,732	39,8 8,645
S. & C. America	26,301	1,394,596	.....	27,993	1,490	671,557
West Indies	15,948	1,123,338	.....	3,500	72,362	912,580
Brit. N. A. Colls.	7,829	338,827	.....	3,600	6,140	420,627
Other countries	1,543	179,585	16,961	1,447,180	1,829	2,69 ,640
Total	384,997	12,410,740	1,377,057	50,442,923	3,141 324	94,917,860
Total 1895	193,117	12,343,909	649,781	44,421,316	1,151,962	32,111,120

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 29, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	2,348,000	1,338,000	1,603,000	22,000	88,000
Do afloat	80,000	8,000	152,000	.....	.....
Albany	.....	25,000	60,000	109,000	206,000
Buffalo	1,265,000	434,000	230,000	.....	.....
Do afloat	.....	.....	.....	.....	26,000
Chicago	12,962,000	5,718,000	1,392,000	238,000	.....
Do afloat	.....	.....	.....	.....	88,000
Milwaukee	293,000	1,000	.....	236,000	.....
Do afloat	.....	.....	.....	.....	155,000
Duluth	4,621,000	20,000	232,000	234,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	796,000	107,000	212,000	64,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	413,000	29,000	32,000	56,000	.....
Do afloat	.....	.....	.....	.....	33,000
Oswego	30,000	93,000	.....	18,000	.....
St. Louis	2,931,000	845,000	103,000	.....	.....
Do afloat	.....	.....	.....	4,000	11,000
Cincinnati	9,000	2,000	12,000	.....	.....
Boston	1,029,000	622,000	228,000	.....	22,000
Toronto	108,000	.....	65,000	.....	36,000
Montreal	237,000	56,000	187,000	.....	.....
Philadelphia	470,000	231,000	150,000	.....	3,000
Peoria	166,000	60,000	381,000	18,000	.....
Indianapolis	403,000	61,000	.....	.....	.....
Kansas City	781,000	23,000	87,000	52,000	.....
Baltimore	1,291,000	1,469,000	208,000	44,000	10,000
Minneapolis	11,660,000	12,000	126,000	43,000	.....
On Mississippi River	160,000	124,000	38,000	.....	.....
On Lakes	2,249,000	2,411,000	761,000	103,000	92,000
On canal and river	1,272,000	274,000	531,000	338,000	20,000
Total Aug. 29, 1896	45,574,000	13,964,000	6,735,000	1,692,000	740,000
Total Aug. 22, 1896	45,189,000	14,100,000	6,907,000	1,676,000	708,000
Total Aug. 31, 1895	35,440,000	5,412,000	3,411,000	445,000	99,000
Total Sep. 1, 1894	63,949,000	3,151,000	7,204,000	303,000	562,000
Total Sep. 2, 1893	56,882,000	5,547,000	3,933,000	384,000	351,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 4, 1896.

An important auction sale of dress goods, mohairs, serges and other staple lines was held on Wednesday, when 1,700 cases, valued at about $750,000, the product of the Arlington Mills, were disposed of. The average range of prices was low, fully 20 per cent under agents' selling prices, and the sale hardly came up to expectations. In the regular market there has been no new feature of prominence. Buyers have been in fair attendance, a good spot business has been done by jobbers and a moderate one at first hands. The supply of orders from salesmen on the road and otherwise has, however, been good all around, and in one way or the other there are more buyers operating now than for a considerable time past. They are, however, still adhering to a hand-to-mouth policy in their purchases. The tone of the cotton goods market is stronger, in sympathy with the renewed advance in cotton and with perceptibly decreasing stocks in some directions, and occasional advances are reported. Woolen goods, however, show no improvement and continue dull and easy to buy.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Aug. 31 were 11,446 packages, valued at $461,254, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 31.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	120	2,282	240	3,618
Other European	3	2,000	14	1,908
China	6,713	79,916	100	38,421
India	....	3,526	....	3,693
Arabia	1,091	20,890	....	16,052
Africa	475	14,044	126	6,217
West Indies	112	8,384	319	11,834
Mexico	15	1,935	28	1,963
Central America	279	6,211	163	7,818
South America	2,596	33,858	2,143	41,170
Other Countries	6	2,775	92	5,262
Total	11,446	175,821	3,225	137,956
China, via Vancouver*	....	23,514	....	16,975
Total	11,446	199,335	3,225	154,931

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,746,978 in 1896 against $6,168,424 in 1895.

The actual demand for brown sheetings and drills has been moderate, but in face of this sellers are occasionally advancing stock goods ⅛c. per yard. They are exceedingly reserved over forward business and buyers have some difficulty in discovering what the market actually is for goods to be made. In coarse, colored cottons there have been occasional advances of ⅛c. in tickings, cheviots, checks and stripes and plaids. Denims firmly maintain the advances noted last week. The demand has shown little improvement, but stocks are limited and current production light. Bleached cottons are very steady and selling fairly in the way of small orders. Kid-finished cambrics slow at previous prices. Wide sheetings quietly steady, as are cotton flannels and blankets. Fancy prints have been in good request; other regular prints in fair demand. Fine specialties selling well, prices steady. Amoskeag staple ginghams advanced ¼c. per yard. Staples generally in good shape, but dress styles slow and irregular. Print cloths close with sellers refusing to accept 2⅛c. for regulars in any position. Odds 1-16c. dearer. Business moderate.

Stock of Print Cloths—	1896. Aug. 29.	1895. Aug. 31.	1894. Sept. 1.	1893. Sept. 2.
At Providence, 64 squares	359,000	103,000	179,000	173,000
At Fall River, 64 squares	892,000	18,000	361,000	480,000
At Fall River, odd sizes	697,000	60,000	186,000	
Total stock (pieces)	1,948,000	181,000	726,000	653,000

WOOLEN GOODS.—In dress goods there has been little of interest outside of the auction sale referred to above, and the effect of that has not been in the direction of improvement. The regular demand for both staple and fancy dress goods has been indifferent and most sellers are easy to deal with. In men's-wear fabrics the situation is without material change. The demand has not improved in any direction and aggregate business continues disappointing. There is no quotable change in prices, but the market all around is an easy one to buy in in both all-wool and all-worsted staples and fancies. A number of mills which took orders early in the season in the hope of securing enough to re-commence running on have notified buyers that they have decided not to start up again. These orders will have to be re-placed elsewhere. The overcoating business continues slow but a fair demand comes forward from the cloaking trade. Flannels and blankets are without change in any respect.

FOREIGN DRY GOODS.—There has been a considerable amount of general business transacted in foreign merchandise this week through the medium of small orders for seasonable lines. The demand for men's-wear goods, dress goods or silks for next spring has been indifferent.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 3, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending Sept. 3, 1896. Pkgs.	Week Ending Sept. 3, 1896. Value.	Since Jan 1, 1896. Pkgs.	Since Jan 1, 1896. Value.	Week Ending Sept. 5, 1895. Pkgs.	Week Ending Sept. 5, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of—		$				$		$
Wool	1,711	429,366	65,676	16,614,575	3,430	896,616	105,930	27,061,746
Cotton	1,211	303,296	56,913	12,712,250	1,400	296,976	65,274	14,158,898
Silk	690	330,247	32,519	13,503,491	1,325	564,397	47,513	20,766,754
Flax	1,386	247,099	14,402	8,738,920	1,507	295,847	23,021	9,535,889
Miscellaneous	6,088	249,227	630,394	9,612,919	1,848	300,288	417,584	10,648,861
Total	11,066	1,559,235	849,904	61,482,155	9,510	2,354,064	699,322	82,172,239
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	846	220,200	26,786	7,083,832	965	261,686	34,582	9,781,687
Cotton	427	104,974	15,413	3,710,943	488	112,016	15,646	3,741,572
Silk	244	92,713	6,039	2,533,265	203	82,260	7,515	3,588,203
Flax	338	64,111	10,168	1,705,034	457	77,501	9,923	1,795,296
Miscellaneous	163	47,685	9,986	1,043,537	108	37,378	9,124	734,839
Total withdr'wls	2,018	531,683	68,292	16,376,611	2,221	571,141	76,790	19,641,587
Ent'd for consumpt	11,066	1,559,235	849,804	61,482,155	9,510	2,354,064	699,322	82,172,238
Total marketed	13,084	2,090,918	918,196	77,858,766	11,731	2,925,205	776,112	101,813,825
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	937	199,030	33,432	8,451,951	950	263,172	31,343	8,195,360
Cotton	443	115,908	15,765	3,990,464	327	89,526	16,177	3,881,454
Silk	218	106,189	6,042	2,766,207	150	66,980	7,691	3,949,032
Flax	393	76,941	10,813	2,023,248	390	68,276	11,647	2,076,987
Miscellaneous	108	29,256	7,667	1,061,919	134	26,464	8,876	866,495
Total	2,099	527,224	73,719	18,293,781	1,951	514,439	75,734	18,959,328
Ent'd for consumpt	11,066	1,559,235	849,904	61,482,155	9,510	2,354,064	699,322	82,172,238
Total imports	13,165	2,086,459	923,623	79,775,936	11,461	2,868,502	775,056	101,131,566

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months	(13 times)		$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upward are for standing cards.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—*Bond Offering.*—Proposals will be received until Sept. 8, 1896, by L. J. L. Peoples, 611 Times Building, Pittsburg, Pa., for the purchase of $50,000 of public school building bonds.

Bamberg, S. C.—*Bonds Authorized.*—It is reported that electric-light bonds of this city have been voted.

Barnesville, Ga.—*Bond Sale.*—The town of Barnesville has sold $15,000 of 6 per cent gold bonds issued for electric lights.

Blanchester, Ohio.—*Bond Offering.*—Having failed to sell $20,000 of 5 per cent water-works and electric light bonds the village of Blanchester has decided to advance the rate of interest on the loan to 6 per cent and to make the securities redeemable in gold. Bids will again be asked for until the latter part of this month. The principal of the loan is to mature as follows:

One bond for the sum of $1,000, due Sept. 15, 1906, and one $1,000 bond due on the 15th day of September each year thereafter, up to and including the year 1915. Also one bond of $2,000 due Sept. 15, 1916, and one for $2,000 on the 15th day of September each year thereafter up to and including the year 1925. Interest due and payable on the 15th day of March and September each year, the first interest being due March 15, 1897.

The assessed valuation of this village is $335,000, the real valuation (estimated) $950,000, and the population, according to local figures, 1,700.

Boston, Mass.—*Temporary Loan.*—City Treasurer Alfred T. Turner reports to the CHRONICLE regarding temporary loans of the city recently placed that from the 14th to the last of August there was issued $618,800 at 4½ and 5 per cent per annum to parties offering money at the Treasurer's office. So far this month there has been issued $221,500 at 5 per cent. There still remains several hundred thousand to be issued at the rate of 4½ per cent for amounts under $10,000 and 5 per cent for amounts above that sum.

Chester, Pa.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) Sept. 10, 1896, by Frank W. Harrison, City Clerk, for the purchase of $80,000 of 4 per cent coupon bonds of the city of Chester. The securities will be issued in denominations of $500 each, payable in gold coin or its equivalent at the office of the City Treasurer. Interest on the bonds will be payable semi annually and the principal will mature in 1926, subject to call after 1906.

Cleveland, Ohio.—*Bonds Authorized.*—Sewer bonds of this city to the amount of $173,000 have been authorized. On Sept. 15 bids for the purchase of $300,000 of water-works extension bonds will be opened and on the day following for $250,000 of park bonds. Several weeks ago the city sold $276,000 of refunding bonds to Messrs. Farson, Leach & Co., of New York, for a total premium of $1,909. The securities bear 4 per cent interest.

Cook County, Ill.—*Bond Election.*—The people of Cook County will vote on the proposition to issue 4 per cent 20-year court-house bonds for $3,000,000 at the November election.

Eagle Grove, Iowa.—*Bonds Proposed.*—Eagle Grove will offer $5,000 of electric-light plant bonds within a short time.

East Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until September 19, 1896, by H. B. Chapman, Village Clerk, for the purchase of $35,000 of water-works bonds.

East Palestine, Ohio.—*Bond Election.*—Water-works extension bonds of East Palestine to the amount of $2,500 will soon be voted on.

Everett, Mass.—*Note Sale.*—It is reported that $50,975 of Everett 4½ per cent gold notes have been awarded to Blodget, Merritt & Co. at 100·29. Other bids were: E. H. Rollins & Sons, par and $1,750 commission; Edgerly & Crocker, par and $1,780 commission. The average maturity of the obligations is about 4½ years.

Galveston County, Tex.—*Bonds Authorized.*—Court-House and Jail bonds of this county to the amount of $50,000 have been voted.

Geneva, N. Y.—*Bond Offering.*—Proposals will be received until September 8, 1896, by F. W. Whitwell, Village Treasurer, for the purchase of $30,000 of sewer bonds.

Glencoe, Minn.—*Bond Election*—On September 8, 1896, the people of this place will vote on the question of issuing $25,000 of water-works bonds.

Green Township, Hamilton County, Ohio—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) Sept. 31, 1896, by Scott Getzendanner, Clerk of Board of Education, Green Township, Cheviot, Ohio, for the purchase of $3,000 of sub-school district bonds. The bonds will be issued in denominations of $100 each; they will bear interest at the rate of 6 per cent, payable semi-annually, and the principal will mature in from two to seven years at the rate of $500 yearly.

Joliet, Ill.—*Bonds Defeated.*—The people of Joliet have voted down the proposition to issue water bonds for $300,000. A special election was held on August 25th to decide the question.

Laurens, S. C.—*Bond Election.*—Water-works and electric-light bonds of Laurens are soon to be voted on.

Madisonville, Ohio.—*Bond Sale.*—On September 1, Dr. G. L. Krieger, Clerk of the Board of Education of the village school district of Madisonville, Ohio, received two bids for $2,500 of 5 per cent refunding bonds, payable at the rate of $500 yearly from June 30, 1901, to June 30, 1905, both inclusive. The German National Bank of Cincinnati and the Lockland National Bank of Lockland, Ohio, each offered par for the securities. Interest on the loan will be payable semi-annually at the Fourth National Bank of Cincinnati, Ohio.

Marion County, Miss.—*Bond Election.*—On Sept. 25, 1896, bridge bonds of this county to the amount of $30,000 will be voted on.

Newbury, S. C.—*Bonds Authorized.*—The people of this place have voted in favor of issuing bonds for the purpose of erecting water-works and electric-light plant.

Newport, R. I.—*Bonds Proposed.*—The citizens of Newport will be asked to vote at the coming election on the proposition to issue bonds for the purpose of erecting and equipping a fire station.

Peoria, Ill.—*Bonds Unsold*—The city of Peoria failed to sell the $125,000 of 6 per cent street improvement bonds which were offered on September 1, 1896, all the bids received being unsatisfactory.

Portsmouth, N. H.—*Bond Sale.*—The city of Portsmouth, N. H., this week opened bids for $144,000 4 per cent 20 year bonds. Securities to the amount of $19,000 were awarded to local bidders at an average price of 101. Bids for $17,000 were rejected.

Scranton, Iowa.—*Bonds Authorized*—Water-works bonds of Scranton to the amount of $4,500 have been issued.

Tiffin, Ohio.—*Bond Sale*—On Sept. 1 school bonds to the amount of $7,000 were sold for $7,003. The securities bear 6 per cent interest and run for eight years.

West Newton, Pa.—*Bond Election.*—It is reported that on Sept. 12, 1896, the question of issuing $14,500 of paving bonds of this place will be voted on.

West Winsted, Conn.—*Bond Sale.*—West Winsted has sold $100,000 of 4 per cent water bonds at 102 50.

Whitestone, L. I., N. Y.—*Bonds Proposed.*—Bonds of this village to the amount of $50,000 for the improvement of the streets and avenues of the village have been proposed.

Wilkes County Ga.—*Bond Sale.*—It is reported from Washington, Ga., that railroad bonds to the amount of $40,000 have been sold.

Winthrop, Mass.—*Temporary Loan.*—The Town Treasurer of Winthrop has been authorized to borrow $30,000 in anticipation of taxes.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Brooklyn, N. Y.—FREDERICK W. WURSTER, Mayor. Below is a statement concerning the financial condition of Brooklyn, corrected to August 1, 1896, by means of a special report to the CHRONICLE from George W. Palmer, Comptroller:

The city now covers the entire area of the old county of Kings on account of the consolidation of the county govern-

ment with that of the city on January 1, 1896, under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this act "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness." (See CHRONICLE, vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894, and the town of Flatlands became a ward of the city on the first day of January, 1896; but the city does not assume any obligations incurred by the towns prior to their annexation.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	When Due.	Principal. Outstand'g.
Arrearage 10-40s	4	J & J	July 1, 1923	$1,650,000
do 10-40s	3½	J & J	May 1, 1924	700,000
Subject to call.				
do county taxes	4	J & J	July 1, 1924	549,000
Asphalt repaving bonds	4	J & J	July 1, 1905	43,000
BRIDGE BONDS—				
Brooklyn City bonds for completion of bridge.	7	J & J	July 1, 1905	405,000
	7	J & J	July 1, 1906	400,000
	7	J & J	July 1, 1907	345,000
do do	7	J & J	July 1, 1908	100,000
do do	6	J & J	July 1, 1908	260,000
do do	6	J & J	July 1, 1909	400,000
do do	6	J & J	July 1, 1910	440,000
do do	6	J & J	July 1, 1911	400,000
do do	6	J & J	July 1, 1912	400,000
do do	6	J & J	July 1, 1914	350,000
do do	6	J & J	July 1, 1916	300,000
do do	5	J & J	July 1, 1917	500,000
do do	5	J & J	July 1, 1918	250,000
do do	5	J & J	July 1, 1919	810,000
do do	5	J & J	July 1, 1920	319,000
do do	4	J & J	July 1, 1921	371,000
do do	4	J & J	July 1, 1922	400,000
do do	4	J & J	July 1, 1923	200,000
do do	4	J & J	Jan. 1, 1925	257,000
do do	4	J & J	July 1, 1927	300,000
do do	4	J & J	July 1, 1928	356,000
New York Bridge	7	J & J	July 1, 1900	50,000
do do	7	J & J	July 1, 1901-'04 $100,000 yearly	400,000
do do	7	J & J	July 1, 1905	71,000
do do	7	J & J	July 1, 1906	128,000
do do	7	J & J	July 1, 1907	101,000
do do	7	J & J	July 1, 1908	50,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	July 1, 1910	100,000
do do	7	J & J	July 1, 1911	50,000
do do	7	J & J	July 1, 1912-'16 $100,000 yearly.	500,000
do do	7	J & J	July 1, 1917	91,000
do do	7	J & J	July 1, 1918	105,000
do do	7	J & J	July 1, 1919	104,000
do do	7	J & J	July 1, 1920	200,000
do do	7	J & J	July 1, 1921	181,000
do do	7	J & J	July 1, 1922	154,000
do do	7	J & J	July 1, 1924	65,000
do terminal improv's	3½	J & J	Jan. 1, 1922	40,000
do do	3½	J & J	Jan. 1, 1926-31 $100,000 y'rly.	600,000
do do Con. g. stk.	3½	J & J	July 10, 1925	100,000
do do	3½g		Mar. 12, 1926	60,000
do do	3	J & J	Jan. 1, 1922-'25	360,000
Of this loan $60,000 is in the sinking fund.				
do Approach	4	J & J	July 1, 1925-'27	275,000
do do	3½	J & J	Jan. 1, 1923-'27	982,000
Of this loan $82,000 is in the sinking fund.				
do do	3½	J & J	July 1, 1923-27	500,000
do do	3½	J & J	Jan. 1, 1928	100,000
do do	3½	J & J	Jan. 1, 1929	70,000
New E. R. Bdg. con. g. stk.	3½	J & J	Jan. 1, 1935	25,000
do do	3½g	J & J	Jan. 1, 1936	50,000
IMPROVEMENT BONDS.—Various purposes.				
City Hall impts	3½	J & J	Jan. 1, 1898	s.f. $5,000
do do	3½g	J & J	Jan. 1, 1920	95,000
Gravesend Local impts.	3½g	J & J	July 10, 1932 '34 $100,000 yearly.	300,000
do do	3½	J & D	Dec. 17, 1925	s.f. 13,000
Local improvement	4	J & J	1920 to 1921	108,000
do do	3		Feb. 13, 1904-'16 $100,000 yearly.	1,300,000
do do fund,	3	J & J	Jan. 1, 1916-'24 $100,000 yearly.	900,000
Of this loan $500,000 is in the sinking fund.				
do do	3½	J & J	1918 to 1921	340,000
Of this loan $140,000 is in the sinking fund.				
do do	3	J & J	Jan. 1, 1921	s.f. 7,000
do do Laws of '94	4	J & J	Jan. 1, 1920-'22 $100,000 yearly.	300,000
do do	4	J & J	Jan. 1, 1925-'28 $100,000 yearly.	400,000
do do	4	J & J	Jan. 1, 1929	35,000
do do	3½	J & J	Jan. 1, 1923-24	s.f. 200,000
do do	3½g	J & J	Jan. 1, 1930	100,000
do do Laws of '95	3½g	J & J	Jan. 1, 1914	200,000
do do	3½g	J & J	Jan. 1, 1915	100,000
Eighth ward improv.	3	J & J	July 1, 1905-'10 $100,000 yearly.	600,000
do do	3	J & J	July 1, 1911	50,000
School improvement	3	J & J	Jan. 21, 1917-'20 $100,000 yearly.	400,000
do do	3	J & J	Jan. 1, 1916-'23 $100,000 yearly.	800,000
Of this loan $758,000 is in the sinking fund.				
Museum Arts & Sciences.	3½g	J & J	Jan. 1, 1925-26	200,000
do do	3½	J & J	Jan. 1, 1927	92,000
PARK BONDS—				
East Side Park	4	J & J	Jan. 1, 1914	50,000
Prospect Park	7	J & J	July 1, 1915	6,561,000
do do	7	J & J	July 1, 1916	134,000
do do	7	J & J	Jan. 1, 1917	500,000
do do	7	J & J	Jan. 1, 1918	410,000
do do	6	J & J	July 1, 1924	1,092,000
Park purchase bonds	3	J & J	Jan. 1, 1912-'18	650,000
Park improvement	4	J & J	Jan. 1, 1909-'10	100,000
do do	3½	J & J	Jan. 1, 1911-'12	s.f. 100,000
Reindexing Bonds—				
Con. gold stock	3½	J & J	Jan. 1, 1927	s.f. 52,500

LOANS— NAME AND PURPOSE	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
SEWER BONDS AND CERTIFICATES OF DEBT:				
Sewerage fund	4	J & J	1897	$250,000
do ¶	4	J & J	Jan. 1, 1897	s.f. 30,000
do ¶	4	J & J	Jan. 1, 1898	s.f. 30,000
do ¶	4	J & J	Jan. 1, 1899	s.f. 30,000
do	3½g	J & J	Jan. 1, 1900	12,000
do	3½g	J & J	May 1, 1901	24,000
do Con. g. stock	3½	J & J	Jan. 1, 1925	250,000
do	3½	J & J	Jan. 1, 1936	75,000
do	3½	J & J	Jan. 1, 1898	s.f. 100,000
Sewerage, Flatb. S. Ases. ¶	3½	M & N	Nov. 1, 1897	s.f. $16,000
do do ¶	3½	J & J	Aug. 1, 1900	s.f. 10,000
do do ¶	3½g.	F & A	Aug 1, 1900-'06 $5,000 yearly.	35,000
Of this loan $15,000 is in the sinking fund.				
do do	3½	F & A	Aug. 1, 1907-'10 $10,000 yearly.	40,000
do do Bonds ¶	3½	F & A	Aug. 1, 1910-'11	2,000
do do ¶	3½	F & A	Aug. 1, 1912-'13	12,000
do do ¶	3½	F & A	Aug. 1, 1914-'19	30,000
do do ¶	3½	F & A	Aug. 1, 1920	6,000
do Knick. Av. se'r	3½	J & J	July 2, '97, to 1905 $29,000 yearly.	256,000
do do	3	J & J	July 1, 1906 & '07	49,161
Main sewer relief, etc	3	J & J	July 1, 1908	s.f. 90,000
do do	3	J & J	July 1, 1922	s.f. 117,000
do do	3½	J & J	1933	s.f. 50,000
do do	3	J & J	July 1, 1923, to '26 $100,000 yearly.	$400,000
do do	3½	J & J	1922 to 1927	643,000
Of this loan $250,000 is in the sinking fund.				
do do	4	J & J	1931 & 1932	200,000
Auxilliary (con. g. stk.)	3½	J & J	Jan. 1, 1925	50,000
do do	3½g.	J & J	Jan. 1, 1936	168,000
Twenty-sixth and adjacent wards	4	J & J	1917-'19	250,000
do do	4	J & J	1920-'23	400,000
do do	4	J & J	Jan. 1, 1926	100,000
do do	3½	J & J	Jan. 1, 1915-'16	200,000
do do	3½g.	J & J	Jan. 1, 1918	45,000
do do 1892	3½	J & J	Jan. 1, '24-'25	150,000
do do	3½	J & J	Jan. 1, 1925	50,000
do do	3½g.	J & J	Jan. 1, 1927	100,000
do do	3g.	J & J	Jan. 1, 1914	149,000
SITE AND BUILDING LOANS:				
Fourth Precinct station	3	J & J	Jan. 1, '97, to 1903 $5,000 yearly.	s.f. 35,000
Memorial monument	3½g.	J & J	Jan. 1, 1924 to '27 $10,000 yearly.	40,000
do Warren Pedestal	3½g.	J & J	Jan. 1, 1906	s.f. 4,000
Municipal site	3	J & J	July 1, 1914-'15 & '16	s.f. 265,000
Public market	4	J & J	Jan. 1, 1920, to '23	1,209,000
do do	3½g.	J & J	Jan. 1, 1924	90,000
do do ¶	3	J & J	Jan. 1, 1917, '18 & '19	750,000
Public site and const'ct'n	3	J & J	July 1, 1920, to '24 $100,000 yearly.	500,000
Of this loan $370,000 is in sinking fund.				
School building	4	J & J	Jan 1, 1920	100,000
do do	4	J & J	Jan. 1, 1920 to '22	250,000
do do 1892 ¶	3½	J & J	Jan. 1, 1918	100,000
do do 1892 ¶	3½	J & J	Jan. 1, 1919	100,000
do do	3½	J & J	Jan. 1, 1923	40,000
do do	3½	J & J	Jan. 1, 1923 '24	s.f. 200,000
do do	3½	J & J	Jan. 1, 1925	s.f. 18,000
do do	3½g.	J & J	Jan. 1, 1925	$32,000
do do . . 1895	3½g.	J & J	Jan. 1, 1935	218,000
do do	3½g.	J & J	Jan. 1, 1936	232,000
do do ¶	3	J & J	1917-1921	266,000
Of this loan $162,000 is in the sinking fund.				
Sold'rs' and sail'rs' mon't	3	J & J	1897 to 1905 Part yearly	s.f. 160,000
do do	4	J & J	June, 1925	100,000
Station house	4	J & J	Sept. 14, 1904	50,000
do do	3½	J & J	Jan. 21, 1905	s.f. 14,000
do do	3½	J & D	Dec. 17, 1905	s.f. 1,000
do do	3½	J & J	Mar. 16, 1906	s.f. 10,000
do do	3½g.	J & J	May 1, 1906	39,000
TAX CERTIFICATES—				
Tax certificates	4	J & J	Sept. 26, 1896	700,000
Of this amount $500,000 is in the sinking fund.				
Wallabout Market	3½	J & J	Jan. 1, 1903	s.f. 10,000
do Con. stock.	3½	J & J	Jan. 1, 1925	s.f. 25,000
do do	3½g.	J & J	Jan. 1, 1925	15,000
WATER BONDS—				
Water bonds	7	J & J	Jan. 1, 1904	287,000
do do	7	J & J	Jan. 1, 1906	60,000
do do	7	J & J	Jan. 1, 1909	87,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	Jan. 1, 1910	341,000
do do	7	J & J	July 1, 1910	97,000
do do	7	J & J	July 1, 1912	97,000
do do	6	J & J	July 1, 1899	2,715,000
do do	6	J & J	Jan. 1, 1902	1,229,000
do do	6	J & J	Jan. 1, 1904	260,000
do do	6	J & J	Jan. 1, 1906	30,000
do do	6	J & J	Jan. 1, 1907	445,000
do do	6	J & J	Jan. 1, 1909	100,000
do do	4	J & J	1910 to 1914	4,094,000
do do 1892	3½	J & J	Jan. 1, 1911	400,000
do do 1892	3½	J & J	Jan. 1, 1912	1,500,000
do do	3½g	J & J	1913	30,000
do do	3½g	J & J	Mar., 1916	205,855
do do Con. g. stk.	3½	J & J	Jan. 1, 1925	350,000
do do	3½	J & J	Jan. 1, 1936	350,000
do do	3	J & J	Jan. 1, 1905 & '06	1,000,000
do do	3	J & J	July 1, 1908	500,000
do do	3	J & J	Jan. 1, 1909	600,000
do do	3	J & J	Jan. 1, 1912	125,000
do do	3	J & J	Jan. 1, 1913	420,000

PAR VALUE.—Brooklyn's bonds are nearly all for $1,000.

TAX FREE.—Certain loans of the city of Brooklyn are exempt from taxation, and where the fact is known to us we have added a paragraph mark (¶) to the title of the loan. The school building bonds are exempt from local tax only.

INTEREST.—Interest on registered bonds is paid at the office of City Treasurer in the City Hall, Brooklyn. Coupon interest is payable at the Nassau National Bank of Brooklyn.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Brooklyn's total debt, and the sinking fund held by the city against the same, on each of the dates named.

	Aug. 1, 1896.	Jan. 1, 1896.	Jan. 1, 1895.
Ordinary debt	$41,753,660	$38,028,161	$35,207,161
Water debt	15,422,855	16,196,000	15,946,000
Temporary debt	700,000	700,000	2,329,361
Tax certificates	...	2,804,361	1,200,000
Total debt	$57,876,515	$57,728,522	$54,582,522
Sinking funds	5,833,680	5,691,522	4,473,522
Net debt	$52,042,835	$52,037,000	$50,109,000

SINKING FUND.—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Improved real estate in this city is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent.

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1896	$539,144,986	$15,658,728	$555,103,714	$27·40
1894	525,762,827	16,441,253	542,204,080	26·50
1893	486,531,506	19,523,170	506,054,676	28·50
1892	467,112,382	16,615,947	483,728,329	27·70
1891	448,802,470	18,111,779	466,914,249	25·67
1890	430,911,794	21,846,807	452,758,601	29·482
1889	407,127,535	21,330,546	358,270,667	26·50
1888	385,904,938	22,597,240	354,140,088	26·563
1887	362,166,083	21,685,591	383,851,674	27·595
1886	339,922,182	14,217,276	408,502,238	27·347
1885	336,221,357	22,049,310	428,458,081	29·482
1880	223,620,197	11,215,794	234,835,991	26·90

POPULATION.—In 1892 population was 957,163; in 1890 it was 806,343; in 1880 it was 566,653; in 1870 it was 396,099. In 1896 (estimated) 1,060,000.

Bethel, Conn.—George H. Hickok, Warden. The following statement has been corrected to July 8, 1896, by means of a special report to the CHRONICLE.

This borough is in Fairfield County.

LOANS—	When Due.
WATER WORKS BONDS—	
6s, M&S, $8,000	Sept. 1, 1898
6s, M&S, 8,000	Sept. 1, 1903
6s, M&S, 9,000	Sept. 1, 1908
WATER BONDS, 1895—	
4s, A&O, 15,000 ($5,000 due each year on Oct. 1.)	1915, '20, '25
Bonded debt July 8, '96	$40,000
Floating debt	12,000
Sinking fund	1,500
Net debt July 8, 1896	50,500
Tax valuation 1895	999,119
Estimated actual value	2,000,000
Tax rate (per $1,000)	$5·00
Population in 1890 was	2,335
Population in 1880 was	1,787
Population in 1896 (est.)	3,600

INTEREST on all the bonds is payable at the Importers' & Traders' National Bank, New York.

Kansas City, Mo.—James M. Jones, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from H. Lund, City Comptroller.

Kansas City is situated in Jackson County.

LOANS—	When Due.
CITY HALL AND SEWER—	
4s, A&O, $150,000	Apr. 1, 1910
4s, J&D, 150,000	June 1, 1910
KANSAS & NEOSHO RR.—	
7s, J&J, $161,000	Jan. 1, 1897
RENEWAL—	
8s, J&D, $60,000	Dec. 1, 1896
8s, J&D, 60,000	Dec. 15, 1896
8s, J&J, 40,000	Jan. 1, 1897
RENEWAL—(Cont.)—	
8s, F&A, $70,000	Aug. 15, 1897
7s, M&N, 40,000	Nov. 1, 1898
6s, J&J, 50,000	Jan. 1, 1901
SEWER BONDS—	
4s, ..., $100,000	Apr. 1, 1910
4s, ..., 100,000	July 1, 1910
WATER-WORKS—	
4½s, g., J&J, $3,100,000	g. July 1, '15

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds by Messrs. Kountze Brothers, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt and the sinking fund held by the city against the same at the dates indicated.

	Aug. 1, '96.	Apr. 15, '95.	Apr. 16, '94.	Jan. 1, '93.
Total bonded debt	$4,081,000	$1,193,500	$1,193,500	$1,426,500
Sinking funds	307,488	343,451	276,852	456,600
Net debt	$3,773,512	$850,049	$916,647	$969,900

The figures of total debt for 1896 include the water debt of $3,100,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	*City Tax per $1,000]
1896	$44,075,770	$15,554,580	.....	$59,630,350	$23·92
1895	44,312,230	11,069,280	.....	55,381,510	12 50
1894	44,083,430	14,883,600	.....	58,967,030	11·50
1893	42,072,620	10,118,320	$9,309,836	61,500,770	12·00
1892	43,013,730	21,779,245	.....	64,792,975	14·00
1890	61,010,327	13,155,900	8,319,330	82,485,557	12·50
1889	46,886,320	20,155,480	.....	67,041,780	11·00
1888	44,961,120	9,056,470	7,832,180	61,849,770	11·00
1885	24,027,440	5,040,560	2,610,520	31,678,520	15·00
1880	9,389,560	2,354,580	1,634,810	13,378,950	22·00

* This is the city tax proper. Property is assessed at 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1896 (estimated) 150,000.

NEW LOANS.

VILLAGE OF
Arverne-by-the-Sea.

NOTICE OF SALE OF VILLAGE BONDS.

Sealed bids are desired for the purchase of Fifteen Thousand Dollars ($15,000) four per cent bonds of the Village of Arverne-by-the-Sea, Town of Hempstead, County of Queens, N. Y. (in Greater New York), principal and interest payable in U. S. gold coin of the present standard of weight and fineness.

These bonds will be issued pursuant to vote of the taxpayers, will be dated 1st of October, 1896, and will bear interest at four per cent, payable until maturity on the first days of April and October of each year.

Eight Thousand Dollars of said bonds will be issued for the acquirement or erection of a village building, and will be payable in eight annual instalments of One Thousand Dollars each, on the first day of October in each year, from 1917 to 1924 inclusive. Seven Thousand Dollars of said bonds will be issued for the construction of culverts and drains, and will be payable in seven annual instalments of One Thousand Dollars each, on the first day of October in each year, from 1923 to 1929 inclusive. The bonds will be for One Thousand Dollars each, in usual form, coupon or registered, as the purchaser may elect.

Sealed bids will be received for the above by John R. Waters, at 31 Franklin Street, New York, until 4 P. M., or at the office of the Village Clerk, at Arverne-by-the-Sea, Queens County, New York, until 8 P. M., of Saturday, September 5th, 1896, at which latter time and place the bids will be opened and the awards made. Each bid must be accompanied by a certified check for five per cent of the Trustees of the Village of Arverne-by-the-Sea, and checks will be returned to all unsuccessful bidders. Should any bidder whose proposal may be accepted fail to take and pay for the bonds allotted to him, at the time and place hereinafter specified for the delivery of the bonds, his check will be retained by the Trustees as liquidated damages for such failure.

The bonds will be delivered at the National Shoe & Leather Bank, 271 Broadway, New York, on the first day of October, 1896.

The Trustees reserve the right to reject any and all bids.

By order of the Board of Trustees of the Village of Arverne-by-the-Sea, N. Y.

Dated ARVERNE-BY-THE-SEA, August 19th, 1896.

JOHN R. WATERS, President.

A. E. KARELSEN, Clerk.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

James N. Brown & Co.,

BANKERS
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

NEW LOANS.

$325,000
LEVEE DISTRICT
4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars ($325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars ($500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE,
Secretary and Treasurer.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS.
CINCINNATI, O.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

Ashland, Wis.—Thomas Bardon, Mayor. The following statement has been corrected to June 13, 1896, by means of a special report to the CHRONICLE.

This city is in Ashland County.

LOANS—	When Due.
CITY BONDS—	
5s, J&J, $100,000	*Nov. 1, 1909
5s, J&J, 5,000	July 1, 1910
5s, J&J, 25,000	Oct. 1, 1912
FUNDING BONDS—	
5s, J&J, $22,000	July 1, 1912
IMPROVEMENT BONDS—	
5s, J&J, $25,000	Oct. 1, 1911
5s, J&J, 75,000	July 1, 1912
PAVING BONDS—	
6s, J&J, $125,937	1898 to 1901

LOANS—	When Due.
SEWER BONDS—	
6s, J&J, $8,239	Sept. 1, 1898
Bonded debt June 13, '96	$386,176
Floating debt	100,137
Total debt	486,313
Sinking fund	91,595
Net debt June 13, 1896	394,718
Total assessment 1895	5,784,757
Assessment about 5 actual value.	
Total tax (per $1,000)	$30·00
Population in 1896 (est.)	13,000

INTEREST payable in New York at National Bank of Republic.
TAX FREE.—All bonds of this city are exempt from taxation.
OPTIONAL.—All the 6 per cent bonds are subject to call two years before maturity.

Fredericksburg, Va.—The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from R. B. Berry, City Clerk.

This city is in Spottsylvania County.

LOANS—	When Due.
BRIDGE BONDS*—	
6s, J&J, $25,000	Jan., 1926
Subject to call after Jan., 1900	
FUNDING BONDS—	
7s, M&N, $119,400	May, 1906
GAS WORKS BONDS—	
6s, J&J, $25,000	Jan. 1, 1920
WATER BONDS—	
6s, J&J, $30,000	Jan., 1909
Subject to call at any time.	

LOANS—	When Due.
SCHOOL BONDS—	
5s, M&S, $10,000	1926
Total debt July 8, 1896	$209,400
Water debt (included	30,000
Tax valuation, real	1,266,414
Tax valuation, personal	379,388
Total valuation 1895	1,645,802
State & Co. tax (per $1,000)	$16·00
Population in 1890 was	4,528
Population in 1880 was	5,010

* These bonds are secured by a deed of trust on the iron bridge across the Rappahannock River at Fredericksburg.

INTEREST.—The coupons of the funding bonds are tax receivable.
TAX FREE.—The bridge bonds are exempt from taxation.
WATER WORKS.—The water works owned by the city are valued at $40,000. The city also owns the gas works.

Winona, Minn.—A. B. Youmans, Mayor. The following statement concerning the financial condition of Winona on July 1, 1896, has been compiled from a special report to the CHRONICLE from L. D. Frost, City Recorder.

This city is the county seat of Winona County.

LOANS—	When Due.
FERRY ROAD & BRIDGE BONDS—	
5s, J&J, $23,500	Jan. 1, 1905
FUNDING TEMPORARY LOAN—	
5s, J&J, $20,000	Jan. 1, 1897
HIGH WAGON BRIDGE—	
5s, Jan. 1, $100,000	Jan. 1, 1919
(Payable $10,000 yearly.)	
SEWER BONDS—	
5s, J&J, $19,000	July 1, 1917-'18
WINONA S. W. RY.—	
5s, J&J, $100,000	Jan. 1, '08 to '17
(Payable $10,000 yearly.)	
WATER-WORKS BONDS—	
5s, J&J, $60,000	July 1, 1902
5s, J&J, 40,000	July 1, 1919
(Payable $5,000 yearly.)	

4½, J&J, $40,000	July 1, '04 to '11
(Payable $5,000 yearly.)	
Bonded debt July 1, '96	$402,000
Water debt (included)	140,000
School bonds (additional)	78,000
Tax valuation, real	5,030,016
Tax valuation, personal	1,753,319
Total valuation 1896	6,783,335
Assessment about 48 p. c. actual.	
City tax (per $1,000)	$30·00
Population in 1890 was	18,208
Population in 1880 was	10,208
Population in 1896 was	23,000

INTEREST on all the bonds is payable at the Park National Bank, New York City.

Pittsburg, Kan.—C. A. Fisher, Mayor. Below is a statement of the financial condition of Pittsburg July 1, 1896, compiled from a special report to the CHRONICLE from Eugene Merithew, City Clerk. The private improvement bonds mentioned below are not strictly a city debt, certain districts only being liable for the payment of the yearly instalment.

This city is in Crawford County.

LOANS—	When Due.
CITY HALL BUILDING BONDS—	
7s, Sept., $5,000	Sept. 10, 1896
FUNDING BONDS—1887 & 1891—	
6s, May, $3,500	May 20, 1897
6s, Jan., 17,000	Jan. 1, 1901
RAILWAY AID BONDS—'88 & '93.	
6s, Apr., $6,000	Apr. 1, 1903
5s, Sept., 20,000	Sept. 13, 1913
5s, Dec., 20,000	Dec. 1, 1913
SEWER BONDS—1892—	
6s, July, $5,000	July 1, 1902
PRIVATE IMPROV. BONDS—	
6s, various, $40,250	

City bond. dbt. July 1, '96	$76,500
Private imp. bds. (add.)	40,250
Total debt	116,750
Sinking fund	16,000
Net debt July 1, 1896	100,750
Tax valuation, real & RR.	1,066,000
Tax valuation, personal	175,000
Assessment about ½ actual value.	
City tax rate (per $1,000)	$24·10
School tax (per $1,000)	15·00
Population in 1890 was	6,697
Population in 1880 was	624
Population in 1896	10,177

INTEREST on all bonds is payable at the Kansas Fiscal Agency New York City.

Parkersburg, W. Va.—R. H. Thomas, Mayor. The following statement has been corrected to June 17, 1896, by means

NEW LOANS

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety five hundred and ninety to ninety seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882, are payable May 3, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

Attest:
H. J. POCOCK, Register.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

$100,000 STATE OF UTAH

Gold 4% 20-Year Bonds.
DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

BENWELL & EVERITT,

Schermerhorn Building. 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

NEW LOANS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

WHANN & SCHLESINGER,

MUNICIPAL BONDS.

2 WALL STREET. NEW YORK.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.
Devonshire Building.
16 State Street, Boston, Mass.

W. J. Hayes & Sons,

BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

of a special report to the CHRONICLE from W. F. Rittenhouse, City Clerk.

This city is in Wood County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
5s, July, $85,000	July 1, 1914
PARK BONDS, SER. F—	
5s, June, $25,000	June 1, 1916
REFUND. BONDS, SER. B & D—	
6s, F&A, $20,000	Aug. 1, 1912
5s, J&D, 10,000	July 1, 1909
STREET PAV. & SEWER'S B'DS—	
5s, June, $50,000	June 1, 1910
WATER WORKS BONDS—	
6s, July, $80,000	July 1, 1904
Subject to call	

Interest payable at City Treasury.	
Total debt June 17, '96	$250,000
Water debt (included)	80,000
Sinking Fund	52,682
Net debt	197,318
Total valuation 1895-6	6,624,542
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$26·33⅓
Population in 1890 was	8,408
Population in 1896 (est.)	13,000

Oregon City, Ore.—Hiram Straight, Mayor. The following statement has been corrected to June, 1896, by means of a special report to the CHRONICLE from Thomas F. Rogers, Recorder.

This city is in Clackamas County.

LOANS—	When Due.
CITY BONDS—	
6s, g., M&N, $30,000	g May 1, 1901
5s, g., M&N, 20,000	g. May 1, 1901
WATER WORKS BONDS—	
6s, g., J&J, $10,000	Jan. 1 1904
Bonded debt June '96	$60,000
Floating debt	4,700

Total debt June, 1896	$64,700
Tax valuation, real	700,000
Tax valuation, personal	300,000
Total valuation 1896	1,000,000
Assessment is ⅓ actual value.	
Total tax (per $1,000)	$39·00
Population in 1880 was	3,062
Population in 1890 was	1,263

*Oregon City's limits have recently been enlarged and the population in 1895 is 5,000.

INTEREST on the city bonds is payable at Oregon City; on the water bonds in New York.

Hollidaysburg, Pa.—John W. Bracken, Chief Burges. The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from John Cree, Treasurer.

Hollidaysburg is the county seat of Blair County.

LOANS—	When Due.
BOROUGH BONDS—	
5s, A&O, $5,000	Optional
4½s, A&J, 2,200	Optional
WATER BONDS—	
4½s, M&S, $2,500	Optional.
4½s, J&D, 45,000	Opt. after 1913

Bonded debt July 1, '96	$54,700
Tax valuation (real) '96	1,125,000
City tax rate (per $1,000)	$14·00
Population in 1880 was	2,975
Population in 1890 was	3,150
Population in 1896 (est.)	3,000

INTEREST on the borough bonds and on the $2,500 of water bonds is payable at Hollidaysburg; on the 4½s of 1913 at Philadelphia, Pa.

Youngstown, Ohio.—E. H. Moore, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report from F. C. Brown, City Clerk.

Youngstown is in Mahoning County.

LOANS—	When Due.
FIRE DEPARTMENT—	
5s, A&O, $45,000	Oct. 1, '97 to '17
SEWER BONDS—	
5s, A&O, $35,000	Oct. 1, '97 to '01
SCHOOLS—	
6s, ... $111,500	Sept. 1, 1901
STREET IMPROVEMENT—	
6s&5s, .. $278,051	Oct. 1, '97 to '06
WATER BONDS—	
6s, M&N, $100,000	Sept. 1, 1901
5s, A&O, 150,000	May 1, '97 to '11
($10,000 due yearly.)	

Bonded debt Aug. 1, '96.	$719,651
Floating debt	34,000
Total debt	753,651
Sinking fund	63,331
Net debt Aug. 1, 1896	690,319
Tax valuation, real	9,741,820
Tax valuation, person'l	3,526,120
Total valuation 1895	13,267,940
Assessm't about 40 p.c. actual val.	
Total tax (per $1,000)	$28·20
Population in 1890 was	33,220
Population in 1896 (est.)	42,000

INTEREST on the water-works bonds of 1901 is payable at the Park National Bank, New York City; on all other bonds at the office of the City Treasurer.

Cedar Rapids, Iowa.—Geo. A. Lincoln, Mayor. The following statement has been corrected to August 24, 1896, by means of a special report from T. Devendorf, City Treasurer.

Cedar Rapids is situated in Linn County. All bonds are exempt from city tax.

LOANS—	When Due.
FLOATING DEBT BONDS—	
5s, $15,000	1904
4½s, 50,000	1909
4½s, 50,000	1914
REFUNDING BONDS—	
6s, Var $6,000	A&O, 1900
(Subject to call at any time.)	
5s, F&A, $14,000	Aug., 1901
(Subject to call at any time.)	
4s, $100,000	July 1, 1916
Subject to call after July 1, 1915	

Total debt	$276,900
Sinking fund	19,203
Net debt Aug. 24, 1896	257,697
Tax valuation, State & county	3,939,964
Tax valuation, city	14,181,952
Total valuation 1895	18,121,916
Assessment for Co. about ⅓ and for city about actual value.	
Total tax (per $1,000)	$41·00
Population in 1895 was	22,555
Population in 1890 was	18,020
Population in 1880 was	10,104

Bonded debt July 1, '96 $54,700
Floating debt 2,000
INTEREST is payable at City Treasury.
TAX FREE.—All of the city's bonds are exempt from taxation.

Engineers.

F. J. Picard,
CONSULTING ENGINEER,
COLUMBUS, OHIO.
Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric Properties.
REFERENCES SENT.

Jos. O. Osgood,
M. AM. SOC. C. E.
120 BROADWAY, NEW YORK.
REPORTS ON INVESTMENT PROPERTIES.
Railroad Location and Construction.

Accountants.

Wesley Farrington,
Late Auditor of N. Y. L. E. & W. RR. Co.
EXPERT ACCOUNTANT,
203 BROADWAY, NEW YORK.
ROOMS 601-602 MAIL AND EXPRESS BUILDING.

WM. FRANKLIN HALL,
BOOKS ACCOUNTANT AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates
418 Exchange Building, 53 state street, Boston

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Values) Jan. 1, 1896 $68,209,196
Liabilities (N. J., N. Y. and Mass. Standards) 54,787,176
Surplus 13,284,473
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for, or if preferred a Cash or Paid-up Policy Value is allowed.
After the second year Policies are INCONTESTABLE and all restrictions as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made to the Company.
Losses paid immediately upon completion and approval of proofs.

Bank Statements.

QUARTERLY REPORT OF THE BANK OF AMERICA
at the close of business on the 3d day of Sept., 1896.

RESOURCES.

Loans and discounts, less due from directors	$14,974,951 07	
Due from directors	42,500 00	
Overdrafts	816 87	
Due from trust companies, State and national banks	997,778 56	
Banking house and lot	900,000 00	
Stocks and bonds	525,497 29	
Specie	1,547,981 82	
U.S. legal tender notes and circulating notes of national banks	2,253,579 00	
Cash items, viz.: Bills & checks for the next day's exchanges $3,477,592 47		
Other items carried as cash 44,991 01	3,522,583 48	
	$23,947,690 99	

LIABILITIES.

Capital stock paid in, in cash	$1,500,000 00	
Surplus fund	2,250,000 00	
Undivided profits (net)	154,638 16	
Due depositors as follows, viz.:		
Deposits subj't to ch'k $10,811,121 91		
Demand certs. of deposit 6,107 14		
Certified checks 1,594,351 80		
Cash ch'ks outst'd'g 1,856 76	12,713,375 71	
Due trust companies, State and national banks	5,590,213 29	
Due savings banks	1,794,467 83	
Unpaid dividends	4,000 —	
	$23,946,695 99	

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 & 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank at the close of business on the 3d day of September, 1896, and they further say that the business of said bank has been transacted at the location required by the banking law of chap. 689, laws of 1892, and not elsewhere, and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 3d day of Sept., 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.
WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both deponents, the 4th day of Sept., 1896, before me.
CHAS. D. CHICHESTER, Notary Public.

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Miscellaneous.

HAND-BOOK
OF
RAILROAD SECURITIES.

July, 1896.

DESCRIPTION. PRICES.
INCOME. DIVIDENDS.

FOR A SERIES OF YEARS TO JULY 1, 1896.

A NEW feature is incorporated in this issue. In addition to the monthly record of prices, to July 1 1896, we give the highest and lowest prices for each year from 1890 to 1895, inclusive, for all bonds and also all stocks sold on the New York Stock Exchange.

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WILLIAM B. DANA COMPANY,
76½ Pine Street, NEW YORK.

Foreclosure Sale.

The Philadelphia & Reading Companies.

NOTICE OF FORECLOSURE SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

IN EQUITY.

April Sessions, 1895.—No. 9.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, *Complainant,*

vs.

THE PHILADELPHIA & READING RAILROAD COMPANY, THE PHILADELPHIA & READING COAL & IRON COMPANY AND OTHERS, *Defendants.*

Whereas, by a decree of the Circuit Court of the United States for the Eastern District of Pennsylvania, made and entered on the 1st day of May, 1896, in the above-entitled cause, it was, among other things, provided that, in default of the payment by the defendant The Philadelphia & Reading Railroad Company, or by any one claiming under it, or by any one for its account, or of payment by the defendant The Philadelphia & Reading Coal & Iron Company, or by any one claiming under it, or by any one for its account, of the amount by said decree adjudged, within twenty days after the entry of said decree, the properties, premises and franchises by said decree adjudged to have become subject to a mortgage or deed of trust bearing date the 3d day of January, 1888, made to the complainant in said cause by the said The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, and known as the General Mortgage, be sold as in said decree directed on a day and at an hour to be fixed by said complainant, the Trustee under said General Mortgage; and

Whereas, more than twenty days have elapsed since the entry of said decree, and default has been made in the payment by said decree directed.

Now, therefore, The Pennsylvania Company for Insurances on Lives and Granting Annuities, the Trustee named in said General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, dated January 3d, 1888, under and in pursuance of said decree and in the exercise of the powers and duties conferred and imposed upon it by said General Mortgage, will sell at the Old Station on Callowhill Street, between Thirteen Street and Broad Street, in the City of Philadelphia, in the State of Pennsylvania (that being on the premises to be sold), on Wednesday, the 23d day of September, 1896, at twelve o'clock noon of that day to the highest and best bidder or bidders

All and singular the mortgaged and pledged property by said decree adjudged to be subject to said General Mortgage, and therein directed to be sold, and briefly described as follows:

AS THE FIRST PARCEL.

The following property of The Philadelphia & Reading Railroad Company.

I.

The following lines of railroads and other property of said Railroad Company, to wit:

The Main Line, the Lebanon Valley Branch, the Lebanon & Tremont Branch, the Mahanoy & Shamokin Branch, the Mt. Carbon Branch, the Schuylkill & Susquehanna Branch, the Port Kennedy Branch, the West Reading Branch, the Moselem Branch;

The leasehold interest in the Philadelphia Germantown & Norristown Railroad;

The leasehold interest in the Chestnut Hill Railroad;

The leasehold interest in the Plymouth Railroad;

The leasehold interest in the Colebrookdale Railroad;

The leasehold interest in the East Pennsylvania Railroad;

The leasehold interest in the East Mahanoy Railroad Company and the Little Schuylkill Navigation Railroad & Coal Company.

The leasehold interest in the Schuylkill Valley Navigation & Railroad Company.

The leasehold interest in the Mill Creek & Mine Hill Navigation & Railroad Company.

The leasehold interest in the Mt. Carbon & Port Carbon Railroad.

The leasehold interest in the Mine Hill & Schuylkill Haven Railroad.

The leasehold interest in the canal and navigation works of the president, managers and company of the Schuylkil Navigation Company.

The leasehold interest in the canal and navigation works of the Susquehanna Canal Company.

The leasehold interest in the railroad of the Catawissa Railroad Company.

The leasehold interest in the railroad of the Pickering Valley Railroad Company

The leasehold interest in the railroad known as the Philadelphia & Chester Branch.

The leasehold interest in the main line of the railroad of the North Pennsylvania Railroad Company, and the branches thereof known as the Delaware River Branch and the Doylestown Branch.

The leasehold interest in the railroad of the Delaware & Bound Brook Railroad Company, together with the branch known as the Trenton Branch.

The leasehold interest in the Schuylkill & Lehigh Railroad.

The leasehold interest in the Shamokin Sunbury & Lewisburg Railroad.

And all real estate of said Railroad Company wherever situated owned by it at the date of the execution of said General Mortgage or by it thereafter in any manner acquired, or held for its benefit or in trust for it; all other railroads then owned or thereafter constructed or acquired by purchase, merger, or in any manner whatever by said Railroad Company; all other leasehold estates in any other railroads at any time after the execution of said General Mortgage acquired by lease, assignment or in any manner whatsoever by said Railroad Company; all branches, extensions, sidings and turnouts of all the said railroads and each of them; all advances made by said Railroad Company in the operation by it of the leased Railroads forming part of the mortgaged property so far as the same are re-payable, and all right and claim to the re-payment thereof; all lands, rights of way, rails, bridges, walls, fences, workshops, machinery, stations, offices, depots, depot grounds, engine houses, buildings, improvements, tenements, and hereditaments; all locomotives, tenders, passenger cars, baggage cars, freight cars, coal cars and all other engines, cars, carriages and rolling stock, tools, implements and materials; and all steam colliers, ships, vessels and canal boats owned by said Railroad Company at the date of the execution of said General Mortgage, or by it thereafter at any time acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Railroad Company derived from said railroads, canals and other property; all corporate and other rights, privileges, appurtenances and franchises of said Railroad Company, or connected with or relating to said mortgaged premises then owned by it or thereafter acquired; all the streets, ways, alleys, passages, waters, watercourses, easements, rights, liberties, privileges, hereditaments and appurtenances whatsoever unto any of said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Railroad Company, as well at law as in equity of, in and to the same, and every part and parcel thereof:

Excepting, however, therefrom any property heretofore sold or conveyed by said Railroad Company under the powers reserved in said General Mortgage.

II.

One hundred and sixty thousand (160,000) shares of the par value of $50 each in the capital stock of The Philadelphia & Reading Coal & Iron Company.

III.

All shares and bonds of lines leased or controlled by The Philadelphia & Reading Railroad Company deposited with the undersigned as Trustee under the said General Mortgage of The Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company, dated January 3, 1888, for which General Mortgage bonds have, under the terms of said General Mortgage, been issued, including the following:

(1) $192,340 47 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1872-1897.

(2) $91,317 67 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1882-1907.

(3) $119,000 of the loans of the Schuylkill Navigation Company, commonly known as the Loans of 1895.

(4) $13,500 of the loan of the Schuylkill Navigation Company, commonly known as the Improvement Loan.

(5) $71,500 of the Boat and Car Loans of the Schuylkill Navigation Company.

(6) $34,300 in the Preferred Stock of the Schuylkill Navigation Company.

(7) $20,800 in the Common Stock of the Schuylkill Navigation Company.

(8) The following securities and stocks of the Susquehanna Canal Company:

First mortgage preferred	$227,000 00
First mortgage priority	96,810 58
Third mortgage six per cent	1,316,376 52
Fourth mortgage seven per cent	238,000 00
Stock	1,970,973 41

(9) $39,300 in the First Mortgage Loan of the Pickering Valley Railroad Company.

(10) $504,300 in the Mortgage Bonds of the Colebrookdale Railroad Company.

(11) The following securities of the Catawissa Railroad Company:

10% Chattel Mortgage bonds, 1888-1888	$98,450
5% Chattel Mortgage Bonds, 1880	21,500
7% Debenture Bonds, 1917	62,000

AS THE SECOND PARCEL.

The following property of The Philadelphia & Reading Coal & Iron Company.

I.

The following coal lands, coal leases, iron ore lands, furnace properties and other real estate.

COAL LANDS.

No. 1, Trevorton estate. 2, Associate lands. 3, Zimmerman and Heller tracts. 4, John Boyd tract. 5, Shamokin and Bear Valley tracts. 6, M. E. Leverson tract. 7, William M. Rockafeller tract. 8, Big Mountain lands. 9, Wetherill, Gray, Cleaver and Brady tracts. 10, Preston Miller Survey. 11, Bittenbender lands. 12, George Schall tract. 13, McIntyre lands. 14, William Sheed tract. 15, Helfenstein lands. 16, Locust Mountain Summit Improvement Company lands. 17, Samuel Morgan tract. 18, Mount Carmel Coal & Iron Company lands. 19, Mount Carmel & Locust Mountain Coal Company lands. 20, Locust Dale estate. 21, Ash land estate. 22, Fountain Springs tract. 23, Necho Allen tract. 24, Locust Mountain tract. 25, William Jones tract. 26, Philadelphia & Mahanoy lands. 27, James McNeal tract. 28, Taggart tract. 29, Neifert tract. 30, Sheafer tract. 31, Kear and Patterson lands. 32, Ely and Richie tract. 33, Andrew Love tract. 34, Summit lands. 35, Tamaqua lands. 36, Coal Hill estate. 37, Wood and Abbot tract. 38, Guiterman or Tuscarora tract. 39, Glentworth tract. 40, Eagle Hill tract. 41, Mary Patterson tract. 42, Valley Furnace Lands. 43, Lewis tracts. 44, Ravensdale tract. 45, Dilcamp tract. 46, Lee Lands. 47, Repp and Keim tracts. 48, Repp's heirs' tract. 49, Saw Mill tract. 50, St. Clair tract. 51, Ellmaker tract. 52, Flowery Field tract. 53, West Flowery Field tract. 54, Mount Laffee tract. 55, Oak Hill tract. 56, Duncan lands. 57, Houston or Russel tract. 58, Colt tract. 59, Samuel Heffner tract. 60, Minersville tract. 61, Minersville Coal Reserve. 62, Carey and Hart tract. 63, Jemmy Laing tract. 64, Diamond tract. 65, Gettle and Wagner lands. 66, Manhattan lands. 67, Catherine Groh tract. 68, Hammer and Hoy tract. 69, Phœnix Park tract. 70, Hughes and Lamerton tract. 71, Llewellyn lands. 72, Salem tract. 73, Little Klauser tract. 74, Reed tract. 75, Hartman and Meyer tract. 76, Little Schall tract. 77, Big Schall tract. 78, Gunkel and Branham tracts. 79, Farquhar lands. 80, Green lands. 81, Swatara lands. 82, Schuylkill and Dauphin Improvement and Railroad Company lands. 83, Tower Meconkey et al. lands. 84, Francis Spatzer tract. 85, One-eighth of Joseph S. Silver tract. 86, Henry Houtz tract. 87, Alexander Klinger tract. 88, Philip Kuntzleman tract. 89, Forbes and Delano lands. 90, Leonard Illig tract. 91, Peter Levengood tract. 92, Munson and Williams lands. 93, Keffer tract. 94, Fishing Creek tract (north). 95, Fishing Creek Creek tract (south). 96, Michael Seltzer tract. 97, Schuylkill and Susquehanna lands. 98, Peter Kessler tract.

COAL LEASES.

No. 99, Lease from the Preston Coal & Improvement Company. 100, Lease from the Delaware Coal Company. 101, Lease from the Mammoth Vein Coal & Iron Company. 102, Lease from the Tremont Coal Company. 103, Lease of Green tract. 104, Lease of Henry Miller and Sarah Moore tracts. 105, Lease of Conrad Mertz tract. 106, Lease of Hoeburn tract. 107, Lease of one-fourth of Bernard Hubley tract. 108, Lease of part of Andrew Lytle tract. 109, Lease of one-eighth of the Alexander Klinger tract. 110, Lease of one-half of Kinnear, Meyer and Spaetzer tracts. 111, Lease of Nancy Kinnear tract. 112, Lease of Flowery Field, Saw Mill and Ellmaker tracts and Lee lands. 113, Lease of West Bear Ridge Colliery. 114, Lease of East Bear Ridge Colliery. 115, Lease of Henry Clay Colliery. 116, Lease of Peerless Colliery. 117, Lease of Buck Ridge Colliery. 118, Lease of Girard, Mammoth and Cuyler Collieries. 119, Lease of Union, or North Ashland, Colliery. 120 Lease of Hammond and Conner Collieries. 121, Lease of Girard Colliery.

IRON ORE LANDS.

No. 122, Putnam Valley, N. Y., lands. 123, Putnam County, N. Y., ore lands. 124, Nelson County, Va., iron-ore lands. 125, Nelson and Amherst Counties, Va., iron-ore lands. 126, Albemarle County, Va., iron-ore lands. 127, Seasholtzville, Pa., land. 128, Big Pond, Pa., estate. 129, Boiling Spring lease, Pa. 130, Heim and Vanasdlen lands.

FURNACE PROPERTIES.

No. 131, Bechtelsville. 132, Swede. 133, Kutztown. 134, East Penn. 135, Emaus. 136, St. Clair. 137, Ringgold. 138, Monocacy. 139, Port Carbon Furnace and Rolling Mill. 140, Powhatan Furnace, Va.

OTHER REAL ESTATE.

No. 141, Office building and lot, Pottsville. 142, Acre lot, Branch Township. 143, Tower City lands. 144, Lot of ground, Chestnut Street, Reading. 146, Adams Street Depot, Brooklyn, N. Y. 147, Twenty-ninth Street Depot (leasehold) New York City. 148, New Bedford Depot, Mass. 149, Newburyport Depot, Mass. 150, Salem Depot (leasehold), Mass. 151, Pottsville shops. 152, Bellefonte lots. 153, Surface—Town of Locust Dale. 154, Surface—Ashland. 155, Hegins Township lot. 156, Port Carbon lots. 157, Berks County lands. 158, Lot at Preston. 159, Various Schuylkill County lands. 160, Cameron Township lands.

And all other real estate of said Coal & Iron Company wherever situate owned by it at the date of the execution of said General Mortgage, or by it thereafter in any manner acquired or held for its benefit or in trust for it; all railroads and all branches, extensions, sidings and turnouts of any railroad then belonging to said Coal & Iron Company, or thereafter constructed or in any manner acquired by it; all lands, coal leases, iron-ore leases, mines, collieries, breakers, engines, workshops, machinery, offices, buildings, improvements, tenements, and hereditaments then owned by it or by it thereafter in any manner acquired by it or for its benefit or in trust for it; all yards, depots and wharves, all locomotives, tenders, coal cars, carriages and all other engines, cars, rolling stock, tools, implements, horses, mules and materials, and all corporate and other rights, privileges, appurtenances and franchises of said Coal & Iron Company, or connected with or relating to the said lands, coal or iron mines, railroad or other premises, or any of them, owned by said Coal & Iron Company at the date of the execution of said General Mortgage, or by it at any time thereafter constructed or acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Coal & Iron Company derived from said railroad, canals, coal, or iron mines and other property; and all streets, ways, alleys, passages, waters, water courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatever unto any of the said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Coal & Iron Company as well at law as in equity, of, in and to the same and every part and parcel thereof.

Excepting therefrom any property heretofore conveyed and transferred under the powers reserved in said General Mortgage.

II

The following shares of the capital stock of other corporations owned by said Coal & Iron Company, but subject to a prior pledge thereof by it to The Philadelphia & Reading Railroad Company under a mortgage dated July 1, 1874, viz.:

Name of Company.	No. of Shares.
Preston Coal & Improvement Company	56,683
Fulton Coal Company	63,547
Locust Gap Improvement Company	50,522
Tremont Coal Company	118,484
Mammoth Vein Coal & Iron Company	59,727
Delaware Coal Company	4,716

All property, real and personal, of every character and description, which, or any beneficial interest in which, has been acquired by the Receivers of the Philadelphia & Reading Railroad Company and of the Philadelphia Coal & Iron Company in the course of the operation and management of either of said two parcels or pertaining thereto, or to which, or to any beneficial interest in which, they are or may become entitled will be sold in connection with such parcels respectively, including all income, proceeds of income, bills and accounts receivable, cash and other property, received by said Receivers in the management or operation of such parcel or pertaining thereto, and any and all property appurtenant to such parcel or pertaining thereto and acquired for use in connection with or for the purposes of such parcel or the business of said Railroad Company, or of said Coal & Iron Company in connection therewith and vested in or standing in the name of the said Receivers, or to which said receivers in any manner shall have acquired title, at the time of delivery to the purchaser of such parcel; all equipment and all coal in possession of said Receivers at the time of the delivery of such parcel to be delivered as part of, and in connection with, the parcel in respect of which it shall have been acquired or received by said Receivers.

AS THE THIRD PARCEL.

The following securities and stocks pledged as security for said General Mortgage by certain Reconstruction Trustees of the Philadelphia & Reading Railroad Company:

I.

General mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said Railroad Company, dated July 1st, 1874, to the Fidelity Insurance Trust & Safe Deposit Company, trustee, $4,400,000;

Income mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said railroad company, dated December 1st, 1876, to Edwin M. Lewis, trustee, $8,493,810.

First series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by mortgage of said railroad company, dated August 26th, 1882, to The Pennsylvania Company for Insurances on Lives and Granting Annuities, of the City of Philadelphia, trustee, $184,000.

Second series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by said mortgage, dated August 26th, 1882, $6,131,404.

II.

(1). $1,493,249 73 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1872-1897.

(2). $49,828 67 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1882-1907.

(3). $1,062,000 00 of the loan of the Schuylki

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 63. SATURDAY, SEPTEMBER 12, 1896. NO. 1,629.

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Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

The above terms for one month and upward are for standing cards.)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 12, have been $3794,295,761, against $851,162,223 last week and $1,018,849,251 the corresponding week of last year.

CLEARINGS Returns by Telegraph.	Week Ending September 12. 1896.	1895.	Per Cent.
New York	$343,093,727	$473,401,028	−27·5
Boston	82,270,509	76,011,016	−29·4
Philadelphia	64,368,101	87,719,219	−23·1
Baltimore	10,531,575	9,519,535	+10·6
Chicago	58,251,218	70,432,532	−17·3
St. Louis	17,017,214	21,471,135	−20·8
New Orleans	5,930,971	5,398,579	+10·3
Seven cities, 5 days	$581,472,363	$711,941,042	−25·4
Other cities, 5 days	114,073,439	131,019,271	−12·9
Total all cities, 5 days	$645,495,804	$842,960,313	−23·4
All cities, 1 day	148,799,957	175,888,938	−15·4
Total all cities for week	$794,295,761	$1,018,849,251	−22·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 5, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is an increase in the aggregate exchanges of about one hundred and four and a quarter million dollars, but at New York alone the gain is sixty-one millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 10·5 per cent. Compared with the week of 1894 the current returns record a gain of 5·2 per cent and the increase over 1893 is 16·9 per cent. Outside of New York the decrease from 1895 is 8·3 per cent. The decline from 1894 reaches 5·6 per cent, but making comparison with 1893 the gain is seen to be 12·9 per cent.

Clearings at—	Week ending Sept. 5. 1896.	1895	1896 P. Cent	1894	1893
	$	$		$	$
New York	477,535,831	513,755,356	−12·2	412,08[illegible],641	396,75[illegible],187
Philadelphia	48,[illegible]	69,[illegible]	−17·3	64,902,630	60,000,163
Pittsburg	9,711,76[illegible]	11,132,514	−12·8	13,[illegible],953	10,[illegible],271
Baltimore	13,[illegible],154	12,851,0[illegible]5	+2·6	12,101,[illegible]75	12,247,[illegible]43
Buffalo	3,[illegible],[illegible]	3,[illegible],[illegible]	+4·0	3,[illegible],[illegible]	3,[illegible],147
Washington	1,[illegible],24	1,[illegible],322	+1·7	1,[illegible],[illegible]75	1,[illegible],240
Rochester	1,[illegible],[illegible]	1,[illegible],[illegible]	+[illegible]·4	1,[illegible],[illegible]	1,[illegible],915
Syracuse	[illegible],[illegible]	979,[illegible]	−8·6	842,[illegible]	641,725
Scranton	7[illegible],[illegible]	5[illegible],[illegible]	+[illegible]·6	7[illegible],[illegible]	
Wilmington	6[illegible],[illegible]	6[illegible],[illegible]	−12·5	5[illegible],[illegible]	607,964
Binghamton	[illegible],[illegible]	[illegible],[illegible]	−15·7	[illegible],[illegible]	2[illegible],[illegible]
Total Middle	559,[illegible],[illegible]	636,[illegible],[illegible]	−12·1	511,[illegible],[illegible]	486,614,395
Boston	72,[illegible],107	77,[illegible],[illegible]	−7·0	67,[illegible],171	69,[illegible],[illegible]
Providence	[illegible],[illegible]	3,[illegible],[illegible]	+16·1	[illegible],[illegible]	[illegible],[illegible]
Hartford	1,[illegible],[illegible]	2,[illegible],[illegible]	−[illegible]·[illegible]	1,714,[illegible]	1,[illegible],[illegible]
New Haven	1,[illegible],[illegible]	1,[illegible],[illegible]	−1·0	1,[illegible],[illegible]	1,147,315
Springfield	1,[illegible],[illegible]	1,[illegible],[illegible]	−[illegible]·[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Worcester	1,[illegible],[illegible]	1,[illegible],[illegible]	3·4	[illegible],[illegible]	[illegible],[illegible]
Portland	1,[illegible],[illegible]	1,[illegible],[illegible]	−0·4	1,[illegible],[illegible]	[illegible],[illegible]
Fall River	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·2	442,[illegible]	[illegible],[illegible]
Lowell	[illegible],[illegible]	[illegible],[illegible]	−3·1	7[illegible],[illegible]	619,017
New Bedford	[illegible],[illegible]	[illegible],[illegible]	+3·9	[illegible],[illegible]	[illegible],[illegible]
Total New Eng.	84,[illegible],[illegible]	99,[illegible],[illegible]	−0·5	78,[illegible],[illegible]	69,[illegible],[illegible]
Chicago	76,[illegible],[illegible]	86,[illegible],[illegible]	−10·5	80,[illegible],[illegible]	72,[illegible],490
Cincinnati	[illegible],[illegible]	10,[illegible],[illegible]	−[illegible]·5	11,[illegible],[illegible]	[illegible],[illegible]
Detroit	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·0	[illegible],[illegible]	[illegible],[illegible]
Cleveland	[illegible],[illegible]	6,117,[illegible]	−[illegible]·5	[illegible],[illegible]	[illegible],[illegible]
Milwaukee	[illegible],[illegible]	[illegible],[illegible]	−11·9	[illegible],[illegible]	[illegible],[illegible]
Columbus	[illegible],[illegible]	[illegible],[illegible]	−1·6	[illegible],[illegible]	[illegible],[illegible]
Indianapolis	[illegible],[illegible]	[illegible],[illegible]	+24·7	[illegible],[illegible]	[illegible],[illegible]
Peoria	[illegible],[illegible]	[illegible],[illegible]	−7·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Toledo	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]		
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	−7·5	739,[illegible]	[illegible],[illegible]
Lexington	[illegible],[illegible]	3,[illegible],[illegible]	−12·5	[illegible],[illegible]	[illegible],[illegible]
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·5	[illegible],[illegible]	[illegible],[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	−7·7	[illegible],[illegible]	[illegible],[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	−44·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Rockford	[illegible],[illegible]	[illegible],[illegible]	−4·1	[illegible],[illegible]	[illegible],[illegible]
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	−31·0	[illegible],[illegible]	[illegible],[illegible]
Canton	[illegible],[illegible]	[illegible],[illegible]	−9·0	[illegible],[illegible]	[illegible],[illegible]
Dayton	[illegible],[illegible]	[illegible],[illegible]			
Tot. Mid. West'n	111,[illegible],[illegible]	122,[illegible],[illegible]	−9·3	121,[illegible],[illegible]	97,[illegible],[illegible]
San Francisco	12,[illegible],[illegible]	12,[illegible],[illegible]	+2·5	13,[illegible],[illegible]	10,[illegible],[illegible]
Salt Lake City	[illegible],[illegible]	[illegible],[illegible]	−12·4	[illegible],[illegible]	[illegible],[illegible]
Portland	[illegible],[illegible]	[illegible],[illegible]	−9·5	[illegible],[illegible]	[illegible],[illegible]
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	−32·7	[illegible],[illegible]	[illegible],[illegible]
Helena	[illegible],[illegible]	[illegible],[illegible]	+1·6	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·0	[illegible],[illegible]	[illegible],[illegible]
Tacoma	[illegible],[illegible]	[illegible],[illegible]	+13·0	[illegible],[illegible]	[illegible],[illegible]
Seattle	[illegible],[illegible]	[illegible],[illegible]	+17·5	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	+19·4	[illegible],[illegible]	[illegible],[illegible]
Fargo	[illegible],[illegible]	[illegible],[illegible]	+14·9	[illegible],[illegible]	[illegible],[illegible]
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]			
Total Pacific	17,[illegible],[illegible]	17,[illegible],[illegible]	−0·9	18,[illegible],[illegible]	14,[illegible],[illegible]
Kansas City	[illegible],[illegible]	[illegible],[illegible]	−0·1	[illegible],[illegible]	[illegible],[illegible]
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	−2·4	[illegible],[illegible]	[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	−21·6	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	−4·7	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	−21·4	[illegible],[illegible]	[illegible],[illegible]
Davenport	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·7		
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	−10·2	[illegible],[illegible]	[illegible],[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	−16·4	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible],[illegible]	[illegible],[illegible]	−1·7	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible],[illegible]	[illegible],[illegible]	−27·6	[illegible],[illegible]	[illegible],[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	−2·1	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	+2·5	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible],[illegible]	[illegible],[illegible]	−11·7	[illegible],[illegible]	[illegible],[illegible]
Hastings	[illegible],[illegible]	[illegible],[illegible]	−4·9	[illegible],[illegible]	[illegible],[illegible]
Tot. other West	29,[illegible],[illegible]	32,[illegible],[illegible]	−12·3	29,[illegible],[illegible]	22,[illegible],[illegible]
St. Louis	20,[illegible],[illegible]	22,[illegible],[illegible]	−9·2	21,[illegible],[illegible]	17,918,540
New Orleans	[illegible],[illegible]	[illegible],[illegible]	−0·1	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	−17·5	[illegible],[illegible]	[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	+4·6	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·9	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·2	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·2	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	+7·1	[illegible],[illegible]	[illegible],[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·7	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	−8·7	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	+1·3	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	−6·1	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·0	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	−10·4	[illegible],[illegible]	[illegible],[illegible]
Augusta	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·4	[illegible],[illegible]	[illegible],[illegible]
Little Rock	[illegible],[illegible]	[illegible],[illegible]	−14·1	[illegible],[illegible]	55,710
Knoxville	[illegible],[illegible]	[illegible],[illegible]	+2·3	[illegible],[illegible]	
Little Rock	[illegible],[illegible]	[illegible],[illegible]	−35·7	[illegible],[illegible]	
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	+4·5	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+10·0	[illegible],[illegible]	[illegible],[illegible]
Total Southern	50,[illegible],[illegible]	51,[illegible],[illegible]	−3·1	48,[illegible],[illegible]	36,[illegible],[illegible]
Total all	851,[illegible],[illegible]	951,[illegible],[illegible]	−10·5	808,[illegible],[illegible]	727,[illegible],[illegible]
Outside N. York	373,[illegible],[illegible]	407,[illegible],[illegible]	−8·3	395,[illegible],[illegible]	330,[illegible],[illegible]
Montreal	10,[illegible],[illegible]	9,[illegible],[illegible]	+8·9	9,[illegible],[illegible]	10,[illegible],[illegible]
Toronto	[illegible],[illegible]	[illegible],[illegible]	−6·3	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	+7·4	[illegible],[illegible]	[illegible],[illegible]
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+17·8	[illegible],[illegible]	[illegible],[illegible]
Hamilton	[illegible],[illegible]	[illegible],[illegible]	+4·7	[illegible],[illegible]	[illegible],[illegible]
Total Canada	[illegible],[illegible]	[illegible],[illegible]	+1·9	[illegible],[illegible]	[illegible],[illegible]

Not included in totals.

THE FINANCIAL SITUATION.

Although there of course will be no let up in the work done for sound money, but rather a steady increase, the prevailing opinion with reference to the election of Major McKinley has of late become much more confident. The character of the Vermont vote did something to aid this sentiment and the nomination of the Sound Money Democratic candidates has done more, for the prospect is that Messrs. Palmer and Buckner will receive a large support in several doubtful States. But in addition to these matters the reports with reference to the situation of the Republican Party are that the desertions have proved, whenever canvassed, to be small where the fear was that they might be large; and as a rule that more Democrats are discovered who will vote directly for McKinley than Republicans that will vote for Bryan. In brief, the information from every source and direction has a favorable aspect, and this change is reflected in all our markets. At the same time speculative operations do not seem to us to be timely or to promise beneficial results. High prices for securities make a market for timid capitalists to sell on, and would not be conducive to the best interests of the country. We are not yet wholly out of the woods. It is well to feel encouraged, for there is good reason to be. But the fight is not over; thus far "we have scotch'd the snake, not kill'd it."

An important financial event of this week has been the advance by the directors of the Bank of England of the official rate of interest from 2 per cent, where it had stood ever since Feb. 22, 1894, to 2½ per cent. It is stated by the "United Associated Press" that the advance was made for the purpose of stopping the outflow of gold to Russia and to Austria, and not to the United States. Be that as it may, it is interesting to note that this rise followed an advance on the previous day in the price of bar gold to 78 shillings and of American Eagles to 76 shillings, 7½ pence; furthermore, that the losses of bullion by the Bank since August 20th amount to £4,753,924; and finally, that the Bank of Germany raised its rate of discount last week to 4 per cent. It is not probable that the action of the Bank of England will have any special effect on the extent of our gold imports this season. As we have shown in these columns on previous occasions, the current gold movement is primarily a trade matter. The business depression induced by the free silver crusade has led to such small imports, that the large exports, always a feature at this season of the year, leave a considerable balance to be settled with gold or securities. As Europe has recovered from its fear of free silver, and sees a prospect of sound money being established in the United States, it has no securities to sell on the present occasion, and consequently gold must come unless the Bank of England should raise its rate so high, which is not at all likely, as to induce the transfer of capital from America to London to avail itself of a better return. Some of our readers would like to be told how big this movement of gold to America will be. We know nothing definite on that point, and would not give a fig for any man's opinion. The problem is enveloped in more than the usual uncertainty this year.

Another feature of importance was an unsettling fall in the rates for foreign exchange Wednesday afternoon, caused by a pressure of bills and an absence of demand. The decline was greatest in long sterling, reflecting large offerings of commercial drafts; those against cotton it was suggested may have been forced upon the market by the disturbed financial conditions at New Orleans, due to the failure on Wednesday of the Union National Bank and of the Mutual National and the Bank of Commerce since that day. The advance noted above in the discount rate of the Bank of England had no material influence. It did not in the least affect the movement of gold to America. Thursday £396,000 in coin and £60,000 in bars were taken for shipment to New York. This week the engagements are said to have aggregated $4,835,000. The arrivals during the week have been $16,078,050, including the amounts brought on Friday of last week by the St. Paul and the Campania.

The net gold in the Treasury shows a steady gain. The official figures reported on Saturday last gave the net gold at $102,490,035, and there was an increase by Thursday night to $108,151,274, due to the exchange of gold received from Europe for legal tenders. Deposits of gold on that day at the Sub-Treasury were about $2,700,000, of which $1,800,000 was exchanged for legal tenders. Yesterday the deposits were $4,943,700. When the vouchers for these deposits reach Washington the official gold balance will probably stand at about $113,000,000. The largest importers of gold have been Lazard Freres, who have taken $10,080,000, all of which except $500,000 was secured on the Continent. Of this total $7,530,000 have been received, leaving $2,550,000 still in transit to them.

What the free silver people are doing for the business interests of the country, through the disturbance of confidence caused by their proposition to debase our monetary standard, is well illustrated by the stagnant condition of the iron industry at the present time. The "Iron Age" has issued this week its usual monthly statement, showing the number of furnaces in blast; and the extent of the curtailment in the production which it indicates is such as should attract general attention. The iron industry is not improperly regarded as a sort of barometer of our industries. When the iron output is large, trade is necessarily active, because otherwise there could not be a well-sustained demand for iron. A large iron output also tends further to stimulate trade activity. It means an increased consumption of ore, of coal and of limestone, and a very heavy traffic over the railroads first in moving these materials and then in moving the iron itself and its finished products. Last year at this time an old-fashioned boom prevailed in the iron trade, stimulated by the revival in business which was then under way. The present year things have been going from bad to worse, because both consumption and production are being restricted within the narrowest limits while the contest for the maintenance of sound money is being fought to a conclusion.

According to the "Age," there was a further reduction of 28 during the late month in the number of furnaces in blast, and a further reduction in the weekly capacity of 26,578 tons. During the last two months, or since the Democratic Convention at Chicago launched its platform, the number of furnaces in blast has been reduced from 191 to 145, and the weekly product from 180,532 tons to 130,500 tons. But production had been declining even before July in fear of such action as the Convention actually took. If we compare with the maximum fig-

ures attained last November and December we find that the number of active furnaces has dropped in the interval from 242 to 145, and the weekly product from 217,306 tons to 130,500 tons—that is, almost a hundred furnaces have been reduced to idleness, and the product has been diminished 86,806 tons, or at the rate of over 4½ million tons a year. That this curtailment has been caused entirely by the falling off in the demand, and is not an attempt to coerce public opinion, is evident from the fact that, despite the great reduction in the output, stocks have been steadily rising, being reported 938,431 tons September 1, against 896,364 tons August 1, 816,272 tons July 1, 785,943 tons June 1 and 744,614 tons April 1. Fortunately all the indications point to a sweeping victory for sound money in November, and in two months more the whole situation will change.

The season is now sufficiently far advanced to enable one to form a tolerably accurate idea of the character and extent of the present year's crops. On the whole the situation must be regarded as very satisfactory. The Agricultural Bureau at Washington has issued this week its monthly report for the first of September, and with the exception of one or two of the crops there is every reason to feel contented with the prospect. The cotton crop is one of the exceptions; there the Bureau makes the condition lower even than last year at the same date and the lowest it is said in twenty-seven years, the average being given at 64·2 for 1896, against 70·8 for 1895. If these figures reflect correctly the relative condition of the plant in the two years, the crop would still be larger than that of last year, since the acreage is nearly 13 per cent greater. As a matter of fact, however, no one can tell at this moment what the size of the crop will be, the conditions the present year being exceptional and peculiar. With reference to wheat, the general average for winter and spring combined is given as 74·6 against 75·4 last year, and this is taken to indicate a crop of about 400 million bushels, or below the average. The oats crop, too, will fall short of last year's phenomenal yield, the condition being reported at only 74, against 86; but as the crop is nevertheless estimated at about 630 million bushels, there is no reason to complain. The other crops all have quite high averages—rye 82, barley 83·1, potatoes 83·2 and tobacco 81·5. The most important crop, corn, shows about the highest average of any, namely 91. The following will furnish a survey of the general crop situation.

September 1.	1896.	1895.	1894.	1893.	1892.	1891.	1890
Corn	91·0	96·4	63·4	76·7	79·6	91·1	70·1
Wheat	74·6	75·4	83·7	74·0	85·3	96·9	75·5
Rye	82·0	83·7	86·9	82·0	88·5	95·1	85·4
Oats	74·0	86·0	77·8	74·9	78·9	90·7	64·4
Barley	83·1	87·6	71·5	83·8	87·4	94·3	78·6
Potatoes	83·2	90·8	62·4	71·8	74·8	94·8	65·7
Cotton	64·2	70·8	85·9	73·4	76·8	92·7	85·5
Tobacco	81·5	82·6	74·5	72·3	79·9	87·4	82·4
Buckwheat	93·2	87·5	69·2	77·5	89·0	96·6	90·5

In many of the leading corn-producing States the averages stand higher even than last year. This is notably true of Illinois with a condition of 100 against 97 in 1895, Ohio 104 against 83, Indiana 106 against 86, Iowa 103 against 96, Nebraska 103 against 56 and Kansas 89 against 86. In Missouri the condition is reported at 85 against 111, and in Texas the product will evidently be very small, as the condition is put at only 40 against 107. Below we furnish our usual comparison for the leading States.

CONDITION OF CORN.

States.	1896.			1895.			1894.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois	100	106	98	97	106	92	78	75	99
Iowa	103	103	94	96	107	105	40	45	100
Missouri	85	85	91	111	115	109	70	82	101
Kansas	89	109	102	86	90	104	45	49	96
Indiana	106	105	111	86	100	95	80	88	96
Nebraska	103	108	103	56	78	93	15	33	96
Ohio	104	105	106	83	89	91	70	79	92
Michigan	104	96	100	85	75	90	55	75	93
Wisconsin	102	101	102	89	87	96	51	68	98
Minnesota	93	95	95	97	95	97	60	73	100
Texas	40	38	39	107	113	118	90	83	94
Tennessee	82	96	98	105	110	98	89	100	99
Kentucky	93	102	97	108	113	96	75	80	90
Pennsylvania	99	104	98	82	90	87	85	83	82
Average U. S.	91·0	96·0	92·4	96·4	102·5	99·3	63·4	69·1	95·0

Based on the foregoing figures the crop is estimated at much the same figure as that for last year, namely between 2,100 and 2,200 million bushels.

Again the courts have interfered to stop the rate war in the South. This time the intervention has been by Judge Emory Speer, who, according to a dispatch in the daily papers, has issued a mandatory order compelling the roads to restore rates. The alleged ground for the order is that the reductions violate the third section of the Inter-State Commerce Act by discriminating in favor of one locality against another. We have no particulars to show the nature of the order except what the above-mentioned dispatch contains, and the event alone can determine whether this latest move will be more successful than the preceding one. Some further returns of railroad net earnings for July have been received this week, and in the following we give a few of these in comparison with the result for the same month of the previous three years.

		July Earnings.			
Name of Road—		1896.	1895.	1894.	1893.
		$	$	$	$
Burl. Ced. Rap. & North.	Gross	316,184	292,857	223,863	275,671
	Net	64,867	76,959	25,038	60,233
Chicago & West Michigan	Gross	143,976	148,123	132,792	148,290
	Net	29,949	24,845	21,550	13,578
Cin. Jackson & Mack.	Gross	60,652	55,664	54,456	54,486
	Net	10,487	10,490	12,082	4,925
Detroit Lans. & Northern.	Gross	105,022	98,709	84,456	98,730
	Net	12,952	23,300	17,491	16,611
Flint & Pere Marquette.	Gross	294,721	211,452	180,505	225,998
	Net	49,019	55,084	46,450	55,062
Illinois Central	Gross	1,649,594	1,508,656	1,212,118	1,789,736
	Net	824,346	663,705	225,897	531,404
Mexican National	Gross	421,015	374,092	320,122	315,483
	Net	192,177	161,296	127,756	129,208
N. Y. Ont. & Western	Gross	396,322	358,444	369,781	398,092
	Net	147,813	118,448	134,612	136,571
Philadelphia & Erie.	Gross	364,778	362,461	374,513	454,193
	Net	74,056	100,630	83,387	100,789
Pittsburg & Western	Gross	285,886	222,367	199,085	245,971
	Net	95,746	94,780	68,597	72,382
Pitts. Youngs. & Ash	Gross	154,100	126,247	112,753	158,533
	Net	67,917	59,327	51,758	78,049
Toledo & Ohio Central	Gross	167,430	177,884	169,846	163,463
	Net	40,804	64,503	64,276	57,631
Western N. Y. & Pa.	Gross	275,978	209,307	209,050	302,315
	Net	105,681	101,209	127,338	78,120

Money on call, representing bankers' balances, has loaned at 4 and at 6 per cent this week, averaging about 5½, and the demand has been good. The majority of commission houses have resorted to the call loan branch of the market instead of seeking time contracts at the current high rates, and moreover many of these borrowers, when the stringency first began to be felt after the Chicago nominations, secured funds at the then rising rates, and they now wish to bring their average down by temporarily borrowing on call, hoping that very soon time loans will grow easier. Banks and trust companies quote 6 per cent as the minimum, but they have little to lend, and the supply comes chiefly from foreign bankers and from domestic bankers' balances. Some time contracts have been reported this week at 9 per cent for four months. The foreign bankers have loaned more or less at 6 per cent for sixty to ninety days on a gold note. The quota-

tion for time contracts remains unchanged at 6 per cent and a commission of 1 to 2 per cent, according to the length of the loan. Some of the bankers regard the fact that there has been a little movement of paper this week as quite encouraging when it is considered that since the stringency began there has been absolutely no movement in the city. A few of the uptown banks whose business is such that their deposits are not greatly disturbed, have ventured to buy some choice paper this week at 9 to 10 per cent, and there has been some purchasing by near-by interior banks but not much has has been taken in the aggregate. Rates for paper continue to be quoted nominally at 9 per cent for the choicest bills receivable. The movement of money to the interior continues large, and as the deposit line is below the loans and discounts, banks cannot extend much greater accommodation to their customers than they have been doing. The city of New York has been borrowing this week at 5 per cent in anticipation of the collection of taxes, showing that the credit of the city is good.

The political event of the week in Europe has been the publication of the following joint note sent August 27 to the Sultan by the representatives of the Powers: "We regret the events. They ought to cease immediately; otherwise they will bring prejudice upon Turkey and your dynasty." This gentle remonstrance is said to have been followed by the deportation of Armenians despite the protests of the ambassadors. The issue of a 5 per cent Chinese loan for £6,000,000 at 99 per cent is expected soon to be announced in London and in Berlin. The Bank of England minimum rate of discount, as noted above, has been advanced to 2½ per cent, and the Bank of Berlin and the Swiss banks have moved their rate of discount up to 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1⅞ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £1,323,256 bullion during the week and held at the close of the week £42,721,027. Our correspondent further advises us that the loss was due to the export of £1,320,000 (of which £684,000 were to the United States, £510,000 were sold in the open market and £126,000 went to Egypt), to £127,000 net sent to the interior of Great Britain and to an import of £124,000 from Australia.

The foreign exchange market was dull and barely steady until Wednesday afternoon when there was a sharp fall. On that day Brown Bros., Heidelbach, Ickelheimer & Co. reduced both long and short half a cent and the market closed weak with a reduction of one-quarter of a cent in rates for actual business, compared with Friday, to 4 82¼@4 82½ for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. On Thursday the Bank of British North America reduced the sixty-day rate half a cent, the Bank of Montreal lowered long and short half a cent, the Canadian Bank of Commerce reduced long one cent and short half a cent and Lazard Freres lowered the sixty-day rate one cent and the sight rate half a cent. Rates for actual business were half a cent lower for long at 4 81¼@4 82, while those for short and for cable transfers were unchanged and the market closed fairly steady, though rates for Continental exchange were 1-16 lower all around. Yesterday there were some further reductions in the posted rates, but rates for actual business remained unaltered. The gold imports for the week have been stated further above. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 4.	Mon., Sept. 7.	Tues., Sept. 8.	Wed., Sept. 9.	Thur., Sept. 10.	Fri., Sept. 11.
Brown Bros.	60 days.	83	HOLIDAY	83	83-2⅜	82⅛	82⅛
	Sight.	85		85	85-4⅛	84⅛	84⅛
Baring, Magoun & Co.	60 days.	83⅛		83⅛	83⅛	83⅛	83
	Sight.	85⅛		85⅛	85⅛	85⅛	85
Bank British No. America	60 days.	83⅛		83⅛	83⅛	83	83
	Sight.	85		85	85	85	85
Bank of Montreal	60 days.	84		84	84	83⅛	83⅛
	Sight.	85⅛		85⅛	85⅛	85	85
Canadian Bank of Commerce	60 days.	84		84	84	83	83
	Sight.	85⅛		85⅛	85⅛	85	85
Heidelbach Ickelheimer & Co.	60 days.	83⅛		83⅛	83	83	83
	Sight.	85		85	84⅛	84⅛	84⅛
Lazard Freres	60 days.	83⅛		83⅛	83⅛	82⅛	82⅛
	Sight.	85		85	85	84⅛	84⅛
Merchants' Bk. of Canada	60 days.	83⅛		83⅛	83⅛	83⅛	83
	Sight.	85		85	85	85	85

The market closed steady on Friday at 4 82½@4 83½ for sixty day and 4 84½@4 85 for sight. Rates for actual business were 4 81¾@4 82 for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial bills were 4 81¼@4 81½ and documentary 4 80½@4 80¾.

The following statement gives the week's movements of money to and from the interior by the N Y. banks.

Week Ending Sept. 11, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,478,000	$9,322,000	Loss. $5,844,000
Gold	289,000	491,000	Loss. 202,000
Total gold and legal tenders	$3,767,000	$9,813,000	Loss. $6,046,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 11, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,767,000	$9,813,000	Loss. $6,046,000
Sub-Treas. oper'tns and gold imp'ts	28,300,000	21,300,000	Gain. 7,000,000
Total gold and legal tenders	$32,067,000	$31,113,000	Gain. 954,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Sept. 10, 1896.			Sept. 12, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	42,721,027	.....	42,721,027	41,899,616	....	41,899,616
France	81,214,142	50,014,290	131,228,432	81,207,506	50,176,849	131,384,355
Germany*	29,693,534	14,846,766	44,540,300	33,468,601	15,598,999	49,067,000
Aust.-Hung'y	29,023,000	12,824,000	41,847,000	21,398,000	13,168,000	34,466,000
Spain	8,528,000	10,410,000	18,938,000	8,004,000	11,811,000	19,815,000
Netherlands	2,634,000	6,853,000	9,487,000	4,285,000	6,893,000	11,178,000
Nat. Belgium*	2,779,333	1,394,667	4,174,000	2,909,333	1,454,667	4,364,000
Tot. this week	196,603,036	96,342,723	292,945,759	193,072,056	99,102,015	292,174,471
Tot. prev. w'k	198,431,467	96,774,246	295,205,713	193,480,304	99,390,491	292,870,795

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

A GOOD VENTURE FOR A SILVERITE.

The "Denver Republican" of September 4th is substantially correct in stating that in our article of August 29th we assured our readers "that free coinage in this country would immediately put us on a silver basis, and that the silver dollars turned out of our mints would be worth no more as coin than as bullion." After that introduction the Editor quotes from the article referred to, a few lines descriptive of the silver dollars under a free coinage law, closing with this sentence: "To-day dollars just like them are worth in London not to exceed 53 cents." Having done that he adds in full-face type—"the 'Republican' will pay him (the editor of the CHRONICLE) 90 cents apiece for a million standard silver dollars coined by the United States Mint and delivered to our agent in London at any time within 30 days from this date, and will repeat the operation as

often as he may elect. This offer is made in good faith, and we shall be very glad to have it accepted either by the editor in question or by anybody else."

One or two striking peculiarities will be noted in the make up of the "Republican's" offer.

Observe what a shrewd financier the editor must be. For our poor farmers' and wage earners' use, he is an earnest advocate of dollars turned out under a free coinage arrangement by the United States alone. For himself the case is quite different. He does not propose to have dollars of that sort delivered to him under his offer, although his party claims, and apparently with the utmost confidence, that free coinage will shortly be established in the United States. He boldly rejects the medicine he is constantly urging farmers and wage earners to take. In effect he says—none of those free silver dollars for me; under the the terms of my offer you must make your delivery "*within thirty days from this date*," before of course it is possible for Bryan to be elected and before a free coinage law could begin its withering work. We say that method is shrewd,—but is it quite straight towards those poorer innocent men who believe with child-like faith all that is claimed for the free silver dollar?

Observe again, that the dollar the editor insists the delivery must be made in is the dollar that President Cleveland and his excellent Secretary, Mr. Carlisle, have, after a desperate struggle, kept exchangeable with the gold dollar all through the present Administration. They have accomplished this by the purchase of gold through bond issues in the face of hostility the most aggravating that could be devised of the whole silver party in Congress, some of the more prominent members of the party even going to the length of threatening impeachment. Senator Teller of Colorado was conspicuous for the bitterness of his criticisms. And yet the editor's offer, as we have seen, shows not only entire lack of faith in the free silver dollar, but absolute faith in the dollar which President Cleveland, with so much difficulty, and in spite of the bitter opposition of the "Denver Republican," Senator Teller, and their party, has up to this time kept on a par with the gold dollar. Such discrimination against the coin free mintage is to give us affords cold comfort to the more ignorant confiding believers in the professions silverites have hitherto made and taught. It is, too, a new phase in the silver controversy to find that those highest in the councils of the party make their preference for the gold supported silver dollar so public and decided. Take away the gold reserve and these so-called standard silver dollars would be worth but 53 cents in London. It is the gold they are tied to, and not the silver that is in them, or the fiat that is on them, which gives them any higher value than the mere bullion they contain.

Notice once more that the editor of the "Denver Republican" has gone wholly outside of the subject discussed to drag the Cleveland dollar into the controversy, as he himself well knows. We say well knows, because the editor, in his introduction to his offer, states that we were not writing about that dollar, but about the dollar to be made under a system of free coinage by the United States alone. Let us reproduce his words given above, for their meaning is unmistakable; his words are that the "CHRONICLE" assured its readers "that *free coinage in this country* would immediately put us on a silver basis and that the *silver dollars turned out of our mints* would be worth no more as coin than as bullion." Consequently it appears that the editor, disregarding the whole burden of our article, disregarding his own interpretation of its purport, shuns his pet coin which he says we were writing about, and goes out of the way to lug in this gold silver dollar, and confines his offer to that. He does it too, notwithstanding the fact that this Cleveland dollar he insists the tender must be made in is just like the free silver article in all important particulars except for this feature wholly outside of itself, that it is tied to a gold reserve. We have heard before that silver mine owners were partial to gold contracts and used them in their private business. We did not expect to get such a public confession of their weakness and inconsistency.

But we do not intend that the editor of the "Republican" shall be disappointed with reference to this offer wholly, so we propose to accept it with two or three slight modifications which no doubt he will quickly assent to. One is that the tender shall be made in free silver dollars as soon as Bryan is elected and the mints are opened to silver. Of course the "Republican" will make no objection to that change, as all the leading silverites insist that Bryan is sure to be elected and free silver to be established; moreover, when he really thinks of the affair again he will hardly care to persist in having the Cleveland silver-gold dollar for tender to the exclusion and discomfiture of the coin which is the idol of his party.

Another modification we would ask is to have the amount a little smaller. The matter at issue does not seem to call for so large a ventûre. In the East we never put on such big bait to catch a minnow. Besides, if we must confess it, we have not got a million loose. At the same time, should the editor of the "Republican" decide that he must have the larger sum, a million dollars or nothing, we think there is no doubt that we can gratify him.

It is further to be understood that whatever be the sum fixed, the whole of it shall be deposited by each party in gold with some responsible trust company or national bank in say Cincinnati or Chicago or in some London bank. We will be excused for making this a condition. The Eastern prejudice is strong against paying debts or having them paid in 50-cent dollars and before entering into the undertaking we want to be ensured of 90 cents in gold for each free silver dollar we are called upon to deliver.

WHAT FREE COINAGE AGITATION HAS COST THE SOUTHERN PLANTER.

Mr. McKinley in one of his recent speeches said: "I do not know what you think about it, but I believe it is a good deal better to open up the mills of the United States to the labor of America than to open up the mints of the United States to the silver of the world." His thought probably had reference to the producer of goods and to the labor employed in that department of work; but the comparison is even more pertinent if applied to the raw cotton of America and its producer, for the opening up of the mills is the planter's only hope, his single reliance.

We have been led to this subject to-day by the fact that we publish on subsequent pages our annual cotton crop report, containing as usual a review of the cotton manufacture of Europe and America for the year ending August 31st. In preparing these figures and facts we have been especially impressed with their teaching; for we cannot but think that if the cotton producers of

America would study closely the more conspicuous features of the cotton spinning industry of the world during 1895-96 they could not avoid the conviction that their course with reference to currency matters shows them to have been greatly lacking in judgment, if money making was the object they had in view in raising cotton. All have often heard the proverb "penny wise, pound foolish." It is a familiar experience which finds illustration in the conduct of these cotton producers. While intently engaged in committing the country to a currency scheme for making 100 cents out of 53 cents, which they fail to see is a mere figment, they have neglected to secure the pound lying just under their nose.

The greatest boon the planter could ask or have is conditions which would make purchasers of his staple eager and would keep up and if possible add to the demand for cotton. In Europe the consumption the past season has been active and has increased materially; but in the United States, although the outlook for the spinning industry at the opening was highly promising, the producers of cotton have by their own action, unwittingly to be sure, but none the less truly, lessened the demand for this raw material, and in such a way and to such a degree that according to the prospect of to-day it cannot be active again until after the November election, and then only in case their pet currency scheme is frustrated. Southern planters have thus during the past and coming seasons allowed to slip away from them from thirty to fifty million dollars which they might have had just as well as not. That is a large sum to lose, but the statement seems to be an under-estimate, rather than an over-estimate.

To illustrate what we mean, suppose our Northern spinners, in addition to the purchases they have made the last twelve months, should have been during the whole year eager buyers and have taken in the aggregate say 300,000 bales more of cotton than they did take out of the United States crop. Had they bought as much as they did during the previous season they would have absorbed 483,426 bales more than they have, and if the year had been a prosperous one the consumption by American spinners would no doubt have been developing all through the twelve months, for the productive capacity of the spindles running increased during the previous year and was on the increase at its close. But the smaller figure will form a basis for any calculation and is large enough for our purpose. The amount of the staple visible at the outports and the interior towns, say, May 1 1896 was 669,902 bales, June 1 it was 497,963 bales, July 1 it was 342,297 bales, August 1 it was 243,668 bales and September 1 it was 385,171 bales. This statement we give only because it discloses how near the point of exhaustion the supply of cotton in America has been running. If even the assumed 300,000 bales could have been taken out of the stock, that stock August 1 would have been less than sufficient to meet the requirement; and indeed ever since June 1 the assumed additional takings, if deducted, would have practically absorbed the entire accumulated supply in the United States. Hence long before the close of the season, if our spinning industry had been prosperous, instead of sending the cotton to Europe at the price then ruling because it was not needed here there would have been a sharp competition between the foreign buyer and the American buyer as to which should have the needed American supply.

Of course if, as already stated, the American trade had been growingly active as last year and as it promised the first month of the current season to be this year, the Northern spinners' demand would have been imperative and to a larger additional amount than the assumed 300,000 bales, and the European spinner would have been forced back on the Liverpool stock many months ago for his dependence. The Liverpool stock of American cotton on September 1st has just been reported at only 387,000 bales against 1,094,000 at the same date last year. What might have been the effect on the price of cotton of a more urgent American demand, especially when apparent, as now, that the added demand would entrench so seriously on the Liverpool stock as to have absorbed almost the last bale, no one with certainty can say. As market conditions have ruled, low middling uplands, notwithstanding the short supply, were on the first of January below 8 cents and did not go above that figure until August 20, being for a large portion of July under 7 cents, with the highest figure that month 7 1-16 cents; indeed the average for the entire season, that is for the 12 months ending Sept. 1 1896, was only 7¾ cents. Such a low average with supply so short would never have ruled had it not been that business in America during almost the whole of the twelve months was disturbed and restricted and latterly almost paralyzed under an existing and developing monetary dislocation, growing out of the threatened change in our currency standard. Is not an addition of a cent a pound to this average price a conservative estimate for the increase in the ruling quotation if the cotton goods trade, so favorably situated as it has been in Europe, had been equally favorably conditioned here?

Carry this suggestion one step further; passing the old crop and the losses the producer has suffered in marketing it while industrial affairs were so disturbed, and turn the thought for the moment to the crop planters have just begun to gather and market. Suppose that when the new season opened old stocks of American cotton in the world had been 300,000 bales less than they were; that instead of so many Northern spindles idle with little expectation as affairs stand to-day of any immediate change for the better, and with stocks of goods extremely large, almost beyond precedent at Fall River and other leading manufacturing centres—suppose that instead of these depressing conditions spinners were everywhere busy and stocks of goods were very small, as they were a year ago, can any one doubt that the planter would be receiving for the new crop a very much better price for his cotton than he is receiving? We ask those who are most interested to consider this inquiry. As the case stands planters have begun to throw their staple on the markets, as far as America is concerned, with our spinning trade so demoralized that every mill owner is afraid to buy a bale of cotton he does not need at once; with the standard of values so threatened that to make important contracts to-day for future execution would be doing violence to the methods and judgment of conservative managers; with the large body of consumers and producers of all kinds of goods throughout the country making little or no income and their industries nearly if not quite paralyzed under the fear that a "boy orator" with his crude and almost comic ideas of finance may be elected President of the United States.

It should be remembered, too, that depression of business here, as we have often said before, is not by any means a home affair wholly. In pros-

perous times we consume a large amount of goods made in other countries, so large that no single country has such an influence on the world of consumers as America. Activity in the United States has sometimes given an impetus to industrial movements in Great Britain and on the Continent when other important conditions were unfavorable, and business revival never can occur here without adding to the degree of prosperity existing in Europe. Our requirements are large and are everywhere an important factor in the world's commerce. How this truth affects the cotton producers interests is evident. The greater the industrial progress in the world the larger is the consumption of goods of all kinds. If general business had been prosperous in the United States the past year the presumption is that both Great Britain and the Continent would have consumed more cotton. We do not mean that these additional takings would represent the amount of cotton goods the United States imported from those countries. More than that; it would represent the added consumption everywhere because of the added prosperity. Suppose Europe last year had consumed 6,000 bales per week more than it did. That seems to be a reasonable supposition had business in the United States been active and prosperous. Yet even 6,000 bales of American cotton per week means another 300,000 bales per year.

Putting all these statements together let any one estimate the loss to the cotton producer because of this free coinage agitation which, as we all know, has been growing more and more threatening ever since the last season opened, and from which, as already stated, there can be no decided relief until after the November election. Even after the election also it will take time for our industries to get in shape again and running prosperously. Industrial activity cannot be arrested one day and set agoing the next at the old high rate of speed. The reader must remember that even a cent a pound on last year's crop of 7,162,473 bales, averaging 502 pounds, gives a total of nearly $36,000,000 But the loss, as we have seen, is not confined to last year's crop; it will extend even more severely through a good portion of the coming crop as well and not unlikely to some extent through the whole year, because what is lost in the consumption of cotton by our spinners the next two months probably will not, even though after that affairs become prosperous, be made good during the succeeding ten months. Then again the shrinkage in the return for their product our cotton producers have suffered is not to be measured by the decrease in the demand for their staple from America alone; for, as we have seen, if trade in the United States had been active trade in Europe would have been more active than it has been, and the consumption of American cotton by Europe would have been added to likewise. Hence the estimated decrement in profits the Southern planters have caused themselves by their indiscreet, to call it by no harsher name, free coinage movement during 1896 will presumably be found in the end to have reached a larger total than even the higher figure we have mentioned.

Changing Major McKinley's words slightly we have, we think, a useful suggestion for the earnest thought of the cotton planter. "I do not know what you think about it, but I believe it is a good deal better for the planter to help open up the mills of the world to the cotton product of America than to open the mints of the United States to the silver of the world."

THE WABASH REPORT.

The full report of the Wabash for the fiscal year ending June 30 1896 has been issued this week. As stated on a previous occasion, the results make a very decided contrast with those of the two years immediately preceding, and the exhibit must be considered on the whole a very good one for a year of rather unfavorable conditions. In 1893-4 the company fell $671,765 short of earning its obligatory fixed charges and in 1894-5 there was a similar shortage in amount of $542,906, but for 1895-6 there is a surplus above the charges of $66,800, out of which the company was able to pay a dividend of 1 per cent on the Debenture Class A bonds, calling for $35,000, and carry forward a credit balance of $31,800. While the improvement follows largely from a recovery in earnings, it is proper to say that in part also it is due to a saving in charges by the conversion of $9,000,000 of old maturing 7 per cent bonds into new five per cent first mortgage bonds

have said above that the conditions in the late year were rather unfavorable. This statement may need explanation in view of the undoubted fact that the grain crops last year, taking the country as a whole, were excellent, and the knowledge that these crops play an important part in the affairs of the road. But as to one principal cereal, namely wheat, it happened that in the Wabash's territory the crop was poor. The effect of this drawback is clearly revealed in the itemized statement of traffic moved for the year. It appears from this that the wheat tonnage in 1895-96 amounted to only 175,990 tons, against 294,268 tons in 1894-95. Here then there was a loss of considerably over a hundred thousand tons in the tonnage of one of the crops instead of a gain. But even this comparison tells only part of the story, for the decrease in the late year followed decreases in the years preceding too. In 1892-3 the wheat tonnage amounted to 523,600 tons and in 1891-2 to 501,065 tons, as against the 175,990 tons for 1895-6, thus showing a loss as compared with these earlier years of a third of a million tons. Besides this, there was also a falling off in the flour traffic, the tonnage of that item having been only 83,217 tons in 1896, against 106,931 tons in 1895, and 150,814 and 153,972 tons respectively in 1893 and 1892. In cotton, too, there was a loss, the crop, as we know, having been short last season, though as a matter of course this is a small item of traffic with the Wabash; the tonnage for 1896 was only 21,362 tons, against 52,441 tons in 1895 and 51,054 and 56,868 tons respectively in 1893 and 1892.

In the case of corn there was nothing to complain of as regards last season's yield in the territory traversed by the Wabash, and hence an increase in the tonnage of that cereal is to be noted. But President Ashley well says that railway transportation interests have not yet derived the advantages from the immense corn crop of 1895 so confidently counted on. The reason for the disappointment is found in the low prices which have ruled and which still continue to rule. The road carried 673,279 tons of corn in 1895-96 against 501,245 tons in 1894-95, but in 1892 93 the corn tonnage amounted to 701,112 tons and in 1891-92 to 879,367 tons.

On the whole, the agricultural tonnage for 1895-6 was a little larger than for 1894-5, and of course indirectly last year's heavy crops have tended to augment

the business of the road; but the point on which we wish to lay particular stress is that as compared with other good crop years the agricultural tonnage fell much below a full normal amount. What is true of this class of tonnage is true of other classes of tonnage—that is, they all compare unfavorably with the best of previous years. The bituminous coal tonnage amounted to 1,353,148 tons in 1896 and 1,414,580 tons in 1895, against 1,595,272 tons in 1893 and 1,530,720 tons in 1892. Of lumber and its products, the tonnage for 1896, though higher than for 1895, was much below that for either 1893 or 1892; and so we might go through the list and present similar comparisons for various items of traffic. In general it may be stated that while there has been a recovery from the low figures of the previous year, the tonnage has by no means got back to the amounts of other recent years. The situation is well illustrated by taking the grand aggregate of tonnage moved, where the total for 1896 reaches 6,100,710 tons, against 5,811,557 tons for 1895, but against 7,036,387 tons in 1893 and 6,928,051 tons in 1892. The loss, as compared with 1893, is not far from a million tons. Such a loss, however, is not surprising, for, besides the falling off in the agricultural tonnage, it is of course obvious that trade conditions were not favorable to a heavy movement in the merchandise and general freight. There was a distinct revival in trade at the beginning of the late fiscal year, which gave promise of a largely increased traffic on that account, but this pleasing prospect was soon dissipated under the steadily multiplying adverse developments in the political and financial world.

In the case of the passenger traffic, the unfavorable comparison with the earlier years is emphasized by the fact that aside from the depression in trade which has operated to reduce travel since then, the World's Fair served greatly to swell the passenger business in the earlier years referred to.

If we combine the passenger and freight revenues, we find that total gross earnings, while about seven-eighths of a million dollars better than in the year preceding, were about 1½ million dollars smaller than in either 1892-3 or 1891-2. The figures are as follows: 1896, $12,807,143; 1895, $11,959,839; 1893, $14,220,444; 1892, $14,389,331. With this contraction in revenues as compared with the earlier years, it is evident that the outcome for 1895-96 could not have been so satisfactory except for the saving and economy practiced in the expense accounts. It is a noteworthy fact that *net* earnings for 1896 were actually somewhat larger than for either 1893 or 1892, notwithstanding the great reduction in the gross earnings as compared with those years. That is to say, net for 1896 was $3,564,538 (in 1895 the total was only $3,038,809) against $3,412,840 for 1893 and $3,556,804 for 1892.

This makes an examination of the expenses interesting and desirable. Aggregate expenses were $9,242,605 in 1896, $8,921,030 in 1895, $9,830,381 in 1894, $10,807,604 in 1893 and $10,832,527 in 1892. We thus observe that there was an increase in the late year after a steady and very decided decrease in the three years preceding. The report says that the increase has been due to improvement of the properties, the cost of moving and handling traffic having diminished, notwithstanding the increased amount of work done, and reference to the several items of expenditures bears out this assertion, for out of the total increase of $321,575, $236,839 came under the head of Maintenance of Way and $54,118 under the head of Maintenance of Cars. Comparing now 1895-6 with 1892-3 and 1891-2, we find that the greater part of the reduction in expenses has been under the heads of "Conducting Transportation" and "Motive Power." For "Conducting Transportation" the expenditure was $3,871,216 in 1896, against $4,506,658 in 1893 and $4,518,089 in 1892 a decrease of, roughly, $650,000. Of course, with a smaller volume of traffic, cost of moving it would naturally decrease, and besides this, as we shall presently show, there has been increased efficiency in the operation of the road. For motive power the expenditure was $2,496,141 in 1896, against $2,932,828 in 1893 and $2,826,392 in 1892. Here, too, legitimate reasons exist for greatly reduced expenses, first in the smaller volume of traffic moved, and secondly in a saving in the cost of fuel.

With reference to the maintenance expenses, which will be most closely scrutinized, the outlay for maintenance of way was $1,701,055 in 1896 (after $1,464,216 in 1895), against $1,934,704 in 1893 and $1,936,903 in 1892, and for maintenance of cars $936,645 in 1896, $882,527 in 1895, $1,163,602 in 1893 and $1,287,647 in 1892. We may take it for granted that the expenditures here were not as heavy as they would have been had earnings permitted freer outlays. At the same time it is true, doubtless, that some of the materials needed in making repairs could be bought at lower prices, thus reducing maintenance expenses in that way, and then also with a smaller volume of business there would be less wear and tear on the property, reducing the amount of repairs required. As bearing on the equipment renewals it is worth noting that a good many cars have been destroyed during the last two years, while very few new cars have been added to take their place. We find for instance that the car equipment June 30 1896 consisted of only 12,747 cars, against 13,291 cars June 30 1895 and 13,875 cars June 30 1894. But as regards this, the report points out that 500 thirty-ton 34-foot standard box cars were contracted for in March last for delivery in June, but, through unavoidable delays, delivery was delayed until after the close of the fiscal year. The cars are now all in the service of the company. As the old cars destroyed averaged only about 12-ton capacity, these five hundred 30-ton cars, we are told, more than make the capacity of equipment good. Payment for the same is to be in thirty equal monthly notes of $7,024 96, the first falling due in August 1896. We presume the intention is to meet these notes out of current earnings.

We have alluded above to the economies effected in operation as a reason for a reduction in the cost of transportation. The report says that since January 1896, special attention has been given to the train service, both passenger and freight, with a view to securing a minimum of train mileage and a maximum of train loads. The success attending these efforts during the last months of the fiscal year, it is added, have been such as to foreshadow very gratifying results for the current fiscal year, "provided that there is not such a falling off in traffic as will nullify all practicable efforts for economical operations." Any one studying the traffic and train statistics cannot fail to see that very much has been accomplished in that direction already. Thus with an increase during the last two years of over 10 per cent in the freight traffic, the increase in freight mileage was less than one per cent. As a result the freight train earnings have

risen from $1 22 per mile to $1 34. The expenses per train mile having simultaneously been somewhat reduced, the net earnings per freight train mile, which in 1893-4 had dropped to 15·95 cents, have in the two years since then more than doubled, and for 1896 were 33·96 cents. The train load in the two years rose from 175 to 193 tons. The latter is not the largest in the company's history, but it is the largest with only one exception.

The company realized on some of the assets still in the possession of the old Purchasing Committee of the road, and was able to reduce the amount of its bills payable during the year from $600,000 to $400,000. We also notice a reduction in the amount of "Car Notes of Long Date" from $182,709 to $29,337. The Vice President says that fuel contracts have been made for the ensuing year, which, combined with careful supervision of its consumption, will ensure a decrease of at least $80,000 in the cost of fuel. He also says that the increase in allowances for United States mails, which were effective July 1, 1896, will amount to $120,000 for the current year.

THE ST. PAUL COMPANY'S EXCELLENT REPORT.

No one needs to be told the character of the Chicago Milwaukee & St. Paul Railway Company's annual report for the late fiscal year. The year was a very prosperous one, and every page of the report gives evidence of the fact. In reviewing the report of the Wabash Railroad for the same year in a previous article, we show that that road did not derive the benefits expected from last season's excellent grain crops, and we also give the reasons why this was so. But with the St. Paul road the case has been different. There no disappointment as to the crop movement was experienced. That road is situated in the spring-wheat district, where last season's wheat crop was of unusual proportions and where the whole agricultural situation was exceptionally favorable. Moreover, much of the mileage of the St. Paul lies pretty well to the north, so that the corn traffic is not of the same importance to it as to most other large systems, making the failure of the corn crop to move in expected amounts, on account of the low prices prevailing, correspondingly less important.

The improvement is found to be very striking in whatever direction we look. In the gross earnings the increase has been 5½ million dollars ($5,346,460), or nearly 20 per cent; in expenses the addition has been $2,633,055, or about 15 per cent; in the net $2,713,405, or over 26 per cent. In the freight traffic the increase has been 1¾ million tons (1,734,113 tons), and in the freight movement one mile the increase has been not less than 616 million ton miles, or but little short of 35 per cent.

In the surplus remaining on the year's operations, after allowing for all expenses and fixed charges, the increase is actually almost 100 per cent, this surplus being $5,400,390 for the twelve months of 1895-6, against $2,796,886 for the twelve months of 1894 5. In the previous year the amount earned for the common stock, after deducting the 7 per cent on the preferred shares, had been equal to only about 2 per cent. For the late year the $5,400,390 remaining would suffice to pay almost 7½ per cent on both classes of stock. That the management are pursuing a very conservative policy in the distribution of the profits is evident from the fact that the directors this week fixed the semi-annual dividend to be paid on the common shares in October at 2 per cent, the same as last April, making 4 per cent to come out of the year's income. After paying this 4 per cent on the common stock and the regular 7 per cent on the preferred shares, there will remain a credit balance on the year's operations of roughly $1,687,000.

While the road is situated in the spring-wheat section, the improved results are by no means to be wholly ascribed to the large yield of wheat. They follow, rather, as already said, from the favorable agricultural situation as a whole. This is an important fact to bear in mind, because undue stress, in connection with the affairs of this road, is usually laid on the outturn of spring-wheat alone. This disposition is manifested in the discussions at the present time bearing on the effect of a smaller spring-wheat crop the current season. It is important to note, therefore, that while the aggregate tonnage of the system the late year increased 1,734,113 tons, the increase in wheat was only 356,131 tons and in flour and mill feed only 73,588 tons, making 429,719 tons together. On the other hand if we take the agricultural tonnage as a whole (including of course wheat and flour), the increase is found to have been 1,051,680 tons. Some of the principal items in this expansion, aside from the increase in wheat and flour, have been barley 166,830 tons increase, oats 235,467 tons increase, corn 64,323 tons increase, flax-seed 107,703 tons increase and hay 28,957 tons increase, thus showing that the gains have come from a wide variety of farm products, and that it is the general agricultural prospect, and not the condition of any one crop (important though that may be), that controls the outlook. The tonnage in agricultural products furnished 31¼ per cent of the aggregate of all kinds of freight in the late year, against only 26·68 per cent in the previous year, and this notwithstanding the tonnage in other articles increased 682,433 tons during the twelve months.

Nor must it be supposed that the wheat tonnage the late year exceeded that of any other year. On the contrary, though the spring-wheat yield in that section is supposed to have been of unprecedented extent, the St. Paul back in 1892-3 moved over 400,000 tons more wheat than in 1895-6. In other words the wheat tonnage for 1896 was 1,091,874 tons, against only 735,743 tons for 1895, but as against 1,492,698 tons for 1893. The freight tonnage as a whole for 1895-6 is also much below that for 1892-3—almost 1¼ million tons below. The totals for the last four years are: 1896, 12,210,055 tons; 1895, 10,475,942 tons; 1894, 10,794,058 tons; 1893, 13,453,349 tons. As explaining the loss as compared with the earliest year, it is to be said that besides a falling off in wheat there has been a very heavy contraction in the movement of lumber, and larger or smaller decreases in general merchandise and various other items of freight, due we may suppose to the depression in business and unfavorable trade conditions, from which that part of the country has been no more exempt than other parts.

It follows from what has been said that notwithstanding the great gain in revenues during the late year, aggregate gross earnings did not equal those of 1893. The gain over 1895 was roughly 5½ million dollars, but the loss during the previous two years had been over 8½ million dollars, so that the recovery fell 3 million dollars short of offsetting that loss. To be more spe-

cific, while gross in 1895-96 was $32,681,829, in 1892-3 the amount had been $35,743,429. There has been some decline in rates in the interval, the average per ton per mile in 1895-96 having been down to the lowest figure in the history of the company, namely 1·003 cent, but in the main the falling off in earnings has been owing to a contraction in the volume of business, both passengers and freight.

If gross earnings are not the heaviest on record, net earnings are. The total at $13,005,021 for 1896 compares with only $12,030,486 for 1893, thus showing almost a million dollars increase, though gross earnings, as we have seen, were over three million dollars smaller than in that year. This indicates, of course, a great reduction in expenses. As already noted, expenses in the late year increased 2⅞ million dollars, but even after this increase the total of the expense was only $19,676,808, against $23,712,943 in 1893. Looking at the details of the expenses, we find that there has been a decrease roughly of two million dollars in the cost of conducting transportation, due, it would seem, to a smaller volume of business and greater economy in operations. For Maintenance of Way and Structures the expenditures were $4,374,723 in 1896 against $5,244,337 in 1893, and for Maintenance of Rolling Stock $2,942,294 against $3,814,927. But it is proper to say that in 1893 the outlays on these accounts had been unusually large, owing to the policy then pursued by a great many roads of making very extensive renewals and repairs in order to prepare the properties for the large traffic expected from the World's Fair. Besides this, rails, ties and a great many other materials can now be purchased very cheaply, while the reduction in the volume of traffic necessarily diminishes the cost of repairs to a certain extent.

There is one item in the expense accounts for 1896 which does not appear in those for other years, and which is not included in the expenditures for maintenance of way or those of maintenance of rolling stock. We refer to a contribution of $350,000 to renewal account. The renewal fund amounts altogether to $387,155, and besides this there is a rolling stock replacement fund amounting to $258,406. This latter is to make good a prevailing shortage in equipment and motive power. Quite a number of locomotives and cars have been broken up during the last two or three years, but only in part replaced, because the company really had no need for further equipment. The full amount required to make the replacements, however, has been included in the expenses each year, and such portion of the amounts as has not actually been used for the purpose is carried in the rolling stock replacement fund, to be expended when there shall be a call for additional equipment. The total amount spent on capital account during the year was only $611,719, and a full itemized statement of the way the money was spent is given in the report.

The financial condition of the company is one of exceptional strength. Without going into the details of the changes for the year we may say that the actual cash on hand and on deposit June 30 amounted to $5,593,619, that the aggregate of all cash assets was $7,252,286, and that in addition the company had $4,550,770 of bonds of the system in its treasury available for use, making together $11,803,056. The current liabilities at the same date, including interest accrued but not due, aggregated only $6,348,536. President Roswell Miller states that the bonds held represent actual cash expenditures for extensions, improvements, additional property, &c., out of the current cash receipts of the company from the operation of its lines—which expenditures have not been made good by the sale of bonds, the bonds issued therefor being held in the treasury.

RAILROAD GROSS EARNINGS FOR AUGUST.

We have now reached the point in the downward course of railroad gross earnings where not only many individual roads have losses, but where the grand aggregate of the roads reporting also records a decrease. For the month of August our compilation, comprising 125 roads operating 94,149 miles of line, indicates a decrease of $1,082,444 or 2·61 per cent. This is the first time in eighteen months that our monthly statement has shown a decrease in the total, the last previous return distinguished in that way having been that of February 1895. Moreover, practically two-thirds of the whole number of roads making returns share in the falling off—to be more exact, out of the 125 roads contributing returns 82 have decreases and only 42 increases.

What makes the retrograde course of earnings all the more noteworthy is that it occurs in face of a continued heavy grain movement, and also in face of quite a free movement of cotton, the cotton crop the present year having been unusually early. On the other hand, it is only fair to say that the month contained one less business day than the same month last year, arising out of the fact that there were five Sundays in August 1896, against only four in August 1895. But no surprise will be felt over the unfavorable result. The weekly returns had prepared us for just such an outcome. Moreover, under the adverse trade conditions prevailing, no other result was possible. Business was depressed all over the country, because of the disinclination existing to engage in new enterprises or in any ventures involving the expenditure or investment of money while the contest concerning our standard of values is pending. Iron production was greatly curtailed, ore shipments were reduced, the demand for coal and coke fell off, and manufacturing establishments in all parts of the country shut down or limited their output.

Possibly it may be thought that we are comparing with heavily increased earnings a year ago, but that is not correct, at least as far as the totals are concerned, as the gain in August 1895 was quite small, though it is proper to say it followed a small gain the previous year, too. The following compares the results for a series of years past—for August and the period since January 1. It will be observed that in 1893 there was a very heavy loss, reaching 6¼ million dollars, and that the gains in 1894 and 1895 amounted to a recovery of only a small part of this loss, which is now succeeded by a still further loss in 1896.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
August.	*Miles.*	*Miles.*	$	$	$
1892 (132 roads).....	90,979	89,407	45,702,853	42,606,704	*Inc.* 3,096,149
1893 (134 roads).....	96,869	94,319	42,274,577	48,618,925	*Dec.* 6,344,348
1894 (132 roads).....	99,764	98,902	42,799,261	42,462,013	*Inc.* 337,248
1895 (134 roads).....	100,833	100,686	45,002,443	44,281,927	*Inc.* 720,516
1896 (125 roads).....	94,149	93,413	40,861,739	41,444,183	*Dec.* 1,082,444
Jan. 1 to August 31.					
1892 (130 roads).....	89,621	88,049	321,260,970	300,694,729	*Inc.* 20,566,241
1893 132 roads)....	96,511	95,881	340,383,662	337,777,532	*Inc.* 2,606,130
1894 126 roads).....	98,570	97,784	291,633,328	339,573,485	*Dec* 47,940,157
1895 (131 roads).....	99,463	99,215	312,846,745	249,858,844	*Inc* 13,087,901
1896 121 roads)..	92,900	92,164	300,782,213	285,658,821	*Inc* 15,123,392

The decrease in earnings is most marked as a rule in the Middle and Middle Western sections, where manufacturing interests abound and where also large coal mining interests are carried on, both of which have suffered severely from the depression in business. Thus the New York Central reports a decrease of $265,825, the Wabash a decrease of $210,674, and the Cleveland Cincinnati Chicago & St. Louis a decrease of $173,293. But there are considerable losses also by other roads. Even the Milwaukee & St. Paul has to report a loss of $138,620 this time, though the loss is referred to the occurrence of the extra Sunday in the month. In the South, both the Southern Railway and the Louisville & Nashville have suffered decreases—the one $109,636, the other $80,750. The rate war with the Seaboard Air Line was held in abeyance during the month through Judge Simonton's injunction, which was not dissolved until August 31. Various other roads in different parts of the country also sustained a falling off in larger or smaller amounts.

The gains of note are very few, and are confined simply to a few special roads. The Great Northern leads with an increase of $274,088, the Canadian Pacific follows with $193,637 increase and the Missouri Kansas & Texas stands third with $102,218 increase. The only other gains in excess of $30,000 are $62,503 by the Duluth South Shore & Atlantic, $57,051 by the Mexican Central, $51,086 by the Mexican National, $38,259 by the Illinois Central (on a larger mileage), $38,244 by the Georgia & Alabama and $30,913 by the International & Great Northern. The following is a full list of the gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Great Northern	$274,088	Missouri Pacific	$63,907
Canadian Pacific	193,637	Louis. N. A. & Chic.	62,992
Mo. Kansas & Texas	102,218	Pittsburg & Western	62,880
Duluth So. Sh. & Atl.	62,503	Northern Pacific	59,106
Mexican Central	57,051	Kan. C. Ft. S. & Mem.	57,204
Mexican National	51,086	Cin. N. O. Tex. Pac.	55,519
Illinois Central	38,259	Tol. & Ohio Central	54,705
Georgia & Alabama	38,244	Balt. & Ohio Southw.	53,923
Int. & Great Northern	30,913	St. Louis Southwestern.	48,700
		Lake Erie & Western	44,872
Total (representing 9 roads)	$847,999	Burl. Ced. Rap. & No.	47,794
		Chic. R. I. & Pacific	47,746
Decreases.		Chic. & East. Ill.	41,959
N. Y. Central	$265,825	Wisconsin Central	40,024
Wabash	210,674	Grand Rapids & Ind.	34,163
Cleve. Cin. Ch. & St. L.	173,293	Cleve. Lor. & Wheeling*	32,674
Chic. Mil. & St. Paul	138,620		
Southern Railway	109,636	Total (representing 22 roads)	$1,783,205
Louisville & Nashville	80,750		

* For three weeks only.

With reference to the grain movement, this, as already indicated, was in excess of that of a year ago. The increase, too, extended to practically all the cereals. Of wheat the receipts at the Western primary markets for the four weeks ending August 29 were 16,478,567 bushels against only 12,169,016 bushels in the same period last year; of corn 16,360,225 bushels against 9,278,528 bushels; of oats 13,719,378 bushels against 9,749,556 bushels. Combining these three cereals and adding barley and rye, the grand aggregate is found to be 48,166,410 bushels against 32,009,182 bushels, showing an increase of 16 million bushels, besides which there was an increase in the receipts of flour. Below we give the details of the grain movement at the West in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Aug. 1896	182,111	2,751,197	10,159,150	9,132,095	339,246	174,237
4 wks. Aug. 1895	210,247	1,[illegible]	[illegible]	[illegible]	171,620	144,012
Since Jan. 1, 1896	1,[illegible]	9,[illegible]	[illegible]	[illegible]	7,[illegible]	971,[illegible]
Since Jan. 1, 1895	1,792,124	4,[illegible]	[illegible]	[illegible]	4,415,157	9[illegible]
Milwaukee—						
4 wks. Aug. 1896	124,150	1,175,120	122,200	1,574,000	332,000	132,160
4 wks. Aug. 1895	180,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	111,[illegible]
Since Jan. 1, 1896	2,[illegible]	5,[illegible]	1,[illegible]	[illegible]	4,[illegible]	7[illegible]
Since Jan. 1, 1895	1,142,585	6,[illegible]	[illegible]	5,[illegible]	2,[illegible]	535,577
Duluth—						
4 wks. Aug. 1896	603,410	4,201,335	47,553	581,369	287,114	201,901
4 wks. Aug. 1895	[illegible]	2,[illegible]	[illegible]	12,415	36,557	[illegible]
Since Jan. 1, 1896	2,[illegible]	[illegible]	295,742	3,192,810	2,137,407	735,423
Since Jan. 1, 1895	2,082,695	12,443,394	[illegible]	484,557	61,723	[illegible]
Minneapolis—						
4 wks. Aug. 1896	5,247	2,[illegible]	61,910	544,610	4,540	11,560
4 wks. Aug. 1895	[illegible]	3,411,230	40,[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	71,713	[illegible]	1,215,[illegible]	4,946,480	10,100	11,560
Since Jan. 1, 1895	[illegible]	20,[illegible]	621,875	[illegible]	[illegible]	[illegible]
Kansas City—						
4 wks. Aug. 1896	[illegible]	851,000	1,040,000	318,100	[illegible]	[illegible]
4 wks. Aug. [illegible]	[illegible]	51[illegible]	6,705	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	1,[illegible]	1,971,[illegible]	456,269	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	673,457	185,[illegible]	3,[illegible]	[illegible]	[illegible]
Total of all—						
4 wks. Aug. 1896	1,[illegible]	16,[illegible]	16,[illegible]	13,[illegible]	[illegible]	618,971
4 wks. Aug. 1895	[illegible]	12,[illegible]	9,[illegible]	9,[illegible]	[illegible]	311,162
Since Jan. 1, 1896	7,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,[illegible]
Since Jan. 1, 1895	6,224,563	38,[illegible]	34,141,[illegible]	27,[illegible]	[illegible]	1,769,052

Examination of the foregoing statement shows that while in the grand aggregate there has been a very heavy increase in the movement, the same is by no means true of many of the separate points. As bearing on the loss in earnings reported by the St. Paul and some other lines it is interesting to note that at Minneapolis the wheat deliveries in the four weeks this year were only 3,903,430 bushels, against 3,411,230 bushels in 1895. On the other hand, at Duluth, another spring wheat point, the receipts were over double those of last year, having been 4,201,335 bushels, against 2,056,701 bushels. But the St. Paul system has no line to Duluth. The same irregularity is observable at other points. At Peoria, Cleveland, Detroit and Toledo there is a decrease in nearly every one of the cereals, while St. Louis, though showing a heavy gain in wheat and corn, suffered some falling off in the receipts of oats.

Chicago as usual has benefited most, having gained in every one of the cereals. The following is the movement at that point for the even month. It will be observed that the increase over last year in the aggregate has been nearly 10 million bushels. Besides this, there was a gain in the live-stock movement, the receipts of hogs reaching 493,674 head against 379,229 head.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat, bush.	3,112,439	1,420,771	10,311,600	9,521,007	4,796,553	17,474,192
Corn...bush.	11,[illegible]	7,[illegible]	4,[illegible]	56,[illegible]	23,781,928	6,564,103
Oats...bush.	9,[illegible]	6,557,158	8,033,031	63,[illegible]	41,940,487	44,525,041
Rye...bush.	227,568	152,615	91,233	1,[illegible]	[illegible]	818,552
Barley, bush.	275,[illegible]	19[illegible]	399,020	7,[illegible]	4,402,031	4,365,339
Total grain	25,[illegible]	15,[illegible]	23,[illegible]	138,[illegible]	[illegible]	114,247,227
Flour...bbls.	197,[illegible]	230,380	368,[illegible]	1,544,269	1,789,[illegible]	2,744,583
Pork....bbls.	361	284	91	4,481	7,091	8,941
Cut m'ts, lbs.	10,450,239	11,629,[illegible]	11,749,063	106,993,[illegible]	[illegible]	86,640,233
Lard.....lbs.	3,194,[illegible]	2,[illegible]	5,[illegible]	48,[illegible]	[illegible]	46,[illegible]
Live hogs, No.	493,674	379,229	621,371	4,[illegible]	[illegible]	4,769,456

With reference to the cotton movement in the South, this is usually quite insignificant in August, but the present year the crop being early the receipts at the Southern outports amounted to 180,825 bales against only 14,187 bales last year. The gross shipments overland for the month were 12,819 bales against 13,410 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, IN 1896, 1895 AND 1894.

Ports.	August.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	73,289	3,329	17,579	316,564	444,312	213,844
Texas City, &c.....	1,641	8	1,358	54,848	29 798	18,683
New Orleans.....	50,476	6,190	17,003	640,065	928,723	633,298
Mobile.....	3,108	434	468	67,804	74,249	52,704
Florida.....	141	.....	27	14,511	9,055	13,023
Savannah.....	29,665	2,873	2,732	259,270	258,487	237,300
Brunswick, &c.....	75	.....	.....	31,567	47,551	44,545
Charleston.....	10,630	163	882	80,383	114,874	61,901
Port Royal, &c.....	2,093	765	497	41,949	82,606	38,580
Wilmington.....	4,202	38	97	40,528	33,915	30,328
Washington, &c.....	.....	....	.....	125	12*	6,660
Norfolk.....	4,595	327	1,895	157,480	149,903	155,695
West Point, &c.....	920	30	229	33,500	97,599	90,732
Total.....	180,825	14,187	42,796	1,739,200	2,271,268	1,597,293

Notwithstanding the larger cotton movement, more Southern roads show losses in earnings than show gains. We have already mentioned the decreases on the Louisville & Nashville and the Southern, and besides these there are the Chesapeake & Ohio, the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, and several others. Still, eleven Southern roads make improved returns; among these a prominent place must be assigned to the Mobile & Ohio, which reports a gain of $24,525.

EARNINGS OF SOUTHERN GROUP.

August.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio.....	857,983	866,748	935 384	892,872	1,002,370	925,718
Georgia.....	109,536	93,846	100,119	96,990	118,469	121,751
Kan.C.Mem.&Bir.	a83,021	a76,106	81,838	78,139	93,158	92,263
Louisv. & Nashv.	1,646,410	1,727,160	1,692,667	1,523,635	1,917,875	1,796,054
Memphis & Char..	*105,108	109,738	100,387	90,158	126,422	125,254
Mobile & Ohio....	275,337	250,812	233,32-	207,134	249,308	233,674
Nash.Chat.& St.L.	†409,803	409,803	392,652	350,93?	447,766	493,357
Norfolk & West.b	864,372	*789,460	959,626	515,883	933,460	828,922
South'n Railway.	1,441,918	1,551,554	1,485,795	1,347,798	1,585,649	1,687,667
Total.....	5,733,488	5,875,227	5,981,792	5,408,546	6,474,477	6,304,660

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
* Figures are approximate, same as for this year; actual earnings were larger.
† August not reported taken same as last year.

In the Southwest the gains and losses are about evenly distributed, as will appear by the following, furnishing a comparison for a number of roads for the last six years.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den.& Rio Gr.	610,200	625,830	644,809	484,218	945,408	784,063
Int.& Gt. No.‡	266,558	229,645	258,161	251,478	323,362	316,637
K.C.F.S.& M.†	a329,247	a386,455	402,318	380,762	488,631	424,926
Mo. K. & Tex.	933,530	881,312	840,049	704,470	901,096	785,858
Mo.P.&Ir.Mt.	1,994,00-	2,057,907	1,965,227	1,832,374	2,602,853	2,314,115
St. Jos.&Gr.I.	70,400	67,198	82,021	90,101	113,044	86,516
St.L. Southw.	336,200	384,900	369,236	314,563	400,502	349,460
Texas & Pac.	446,481	472,89-	510,247	449,223	513,800	530,768
Total.....	5,030,616	5,106,086	5,102,068	4,507,217	6,318,696	5,59 ,333

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Galveston Houston & Henderson not included for 1896 and 1895.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

For the Pacific roads, while the Canadian Pacific and the Oregon Navigation have gains, the Rio Grande Western, the Northern Pacific and two minor roads have losses.

EARNINGS OF PACIFIC ROADS.

August.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Canad'n Pacific	1,869,000	1,675,363	1,655,552	1,873,626	1,620,384	1,734,985
North'n Pacific.	1,719,998	1,779,104	1,774,095	1,394,429	2,228,065	2,054,297
Rio Gr. West'n..	217,400	228,200	193,624	182,440	255,270	240,089
Total.....	3,806,398	3 680,668	3,623,245	3,450,495	4,303,723	4,029,371

Even in the Northwest, as we have already seen, there are a number of losses; as a matter of fact the losses greatly outnumber the gains. Besides the Great Northern, the only roads having gains are the "Soo," the Chicago Great Western, the Duluth South Shore & Atlantic and the Quincy Omaha & Kansas City. For the leading roads the comparison is as follows for six years.

EARNINGS OF NORTHWESTERN LINES.

August.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl.Ced.R.& No.	347,748	395,547	319,954	310,005	352,729	330,757
Chic. Gt. West....	417,246	408,935	376,427	361,977	507,318	442 291
Chic.Mil.& St.P. } Milwau.& No.. }	2,524,365	2,662,985	2,493,078	2,407,843	2760,011 144,541	2,367,006 152,203
Chic. R. I. & Pac.	1,407,954	1,455,700	1,546,766	1,802,712	1,935,840	1,658,452
Duluth S.S.& Atl.	174,595	112,09-	178,138	[illegible]	237,367	242,966
Great Northern..	1,710,297	1,436,209	1,363,348	1,156 232	1,191,946	986,511
Iowa Central.....	132,624	142,8-9	146,570	147,611	165,887	156,812
Minn.& St. Louis.	171,253	194,245	169,434	130,817	174,213	151,116
St. Paul & Duluth	139,436	154,518	146,745	134,389	192,800	152,416
Total.....	7,025,518	6,963,720	6,740,462	6,660,477	7,652,662	6,640,530

In the case of the East and West trunk lines, so far as we get returns thus early, the roads all show a loss, as may be seen by the subjoined statement.

EARNINGS OF TRUNK LINES.

August.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W } Oh. & Miss. }	525,159	576,082	602,030	238,344 356,669	267,474 422,344	265,129 418,238
C.C.C.&St.L.	1,119,002	1,292,295	1,216 078	1,307,142	1,444,909	1,348,882
G.T.of Can.	1,672,045	1,672,517	1,587,042	1,738,914	1,734,928	1,723,900
Ch.& G.T..	238,718	255,381	226,555	402,638	307,914	302,795
D.G.H.& M.	89,437	102,471	104,286	107,430	119,195	130,537
N.Y.C.& H.†	3,815,919	4,081,744	3,894,468	4,063,912	4,061,441	4,046,502
Wabash....	1,063,201	1,273,875	1,227,852	1,243,361	1,415,427	1,373,470
Total.....	8,523,481	9,254,365	8,858,311	9,358,410	9,773,632	9,609,453

†Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (aside from the trunk lines) also quite generally show decreases. In fact the largest number of decreases is found in this part of the country. Counting the trunk lines, no less than 45 roads have fallen behind in this group, while only 9 are able to report gains.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.....	96,579	104,758	99,552	86,031	97,051	88,567
Buff. Roch. & Pitt.	291,640	275,015	298,174	310,456	286,621	266,705
Chicago & East. Ill.	295,679	339,668	375,613	397,140	400,273	344,799
Chic. & West Mich.	a162,128	a163,608	156,261	160,679	193,164	170,869
Col. H. V. & Tol...	†259,202	259,202	331,468	216,361	306,333	832,134
Det. Lansing & No.	a119,423	a108,885	105,996	109,725	126,406	130,116
Evansv.& Terre H.	87,410	102,209	104,756	123,774	133,951	121,490
Flint & P. Marq....	203,203	221,241	208,522	206,099	225,434	239,558
Gr. Rap.& Ind.....	226,556	260,719	239,116	233,170	302,803	287,870
Illinois Central....	1,678,326	1,640,067	1,595,297	1,908,856	1,591,017	1,576,241
Lake Erie & West.	271,913	320,485	353,73-	300,540	353,225	316,464
Long Island.....	513,423	522,278	493,665	508,531	535,613	511,712
Lou.Evans.& St.L.	143,061	144,378	131,545	140,079	156,192	151,415
Louis. N.A. & Chic.	239,140	301,832	296,788	332,289	332,159	277,204
N. Y. Ont. & West.	390,246	376,900	37-,871	390,808	355,835	296,899
Pittsb'g & West'n.	234,024	298,704	262,791	209,721	208,462	217,150
Tol. & Ohio Cent..	121,664	176,369	239,178	149,548	198,978	171,898
Tol. Peo. & West..	70,284	91,25-	89,631	86,277	85,188	82,760
Tol. St. L. & K. C..	198,915	182,99-	188,630	149,092	259,120	207,413
West. N. Y. & Pa .	311,500	329,94?	326,215	299,021	325,846	350,338
Wheel. & L. Erie..	114,273	119,831	130,809	131,27-	134,084	119,109
Total.....	6,024,594	6,338,338	6,401,614	6,441,476	6,608,090	6,260,711

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Earnings for August not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Alabama Gt.South'n.	118,298	136,964	—18,666	319	319
Ala.N.O.Tex.&Pac.— Junction Rys.—					
N. Ort. & No. East.	90,041	107,858	—17,817	195	195
Ala. & Vicksb.....	44,794	42,969	+1,825	142	142
Vicksb Shr.& Pac..	41,069	41,85-	—790	189	189
Ann Arbor.....	96,579	104,758	—8,179	307	307
Atlantic & Danville.	40,675	41,836	—1,161	285	285
Balt.& Ohio Southw.	525,159	576,082	—50,923	921	921
Birm'ham & Atlantic	2,038	2,505	—467	22	22
Buff. Roch. & Pittsb.	291,640	275,015	+16,625	334	334
Burl. Ced. R. & No...	347,748	395,547	—47,799	1,136	1,136
Canadian Pacific.....	1,869,000	1,675,363	+193,637	6,444	6,346
Carolina Midland ...	4,843	4,664	+179	55	55
Chesapeake & Ohio..	857,983	866,748	—8,765	1,360	1,360
Chic. & East Illinois.	295,679	339,668	—43,989	521	521
Chic. Great Western.	417,246	408,935	+8,311	928	922

Name of Road.	Gross Earnings. 1896.	1895.	Increase or Decrease.	Mileage 1896.	1895.
	$	$	$		
Chic. Mil. & St. Paul.	2,524,365	2,662,985	—138,620	6,151	6,168
Chic. Peo. & St. Louis.	77,593	81,981	—4,388	222	222
Chic. R. Isl. & Pac.	1,407,954	1,455,70	—47,746	3,571	3,571
Chic. & West Mich.	162,128	163,608	—1,480	576	576
Cin. Georg. & Ports.	5,802	6,504	—902	42	42
Cin. Jack. & Mack.	64,582	65,019	—437	349	349
Cin. N. O. & Tex. Pac.	264,872	320,391	—55,519	336	336
Cinn. Portsm'th & Va.	22,888	27,890	—5,002	111	111
Clev. Canton & So.	61,826	70,052	—8,226	210	210
Clev. Cin. Ch. & St. L.	1,119,002	1,292,295	—173,293	1,850	1,850
Clev. Lorain & Wheel*	88,921	101,595	—32,674	195	195
Col. San'ky. & Hock.	76,263	101,247	—24,984	273	273
Colusa & Lake	3,000	3,000	.....	22	22
Denv. & Rio Grande.	610,200	625,800	—15,60	1,668	1,657
D. Moines No. & West.	6,093	6,273	—180	112	112
D. Moines No. & West.	35,140	37,722	—2,582	150	150
Det. Lans'g & North.	119,423	108,885	+10,538	334	334
Dul. So. Shore & Atl.	174,595	112,092	+62,503	579	579
Elgin Joliet & East.	114,154	87,146	+27,008	187	187
Evansv. & Indianap.	29,845	31,431	—1,586	156	156
Evansv. & Richm'd.	11,243	11,480	—237	102	102
Evansv. & T. Haute.	87,410	102,209	—14,799	167	165
Flint & Pere Marq.	203,202	221,241	—18,038	635	637
Fla. Cent. & Penin.	133,104	132,401	+703	940	940
Ft. Worth & Rio Gr.	19,258	21,196	—1,93	146	146
Gadsden & Atl. Un.	847	868	—21	11	11
Georgia	109,466	93,946	+15,690	307	307
Georgia & Alabama.	79,754	41,510	+38,244	340	300
Ga. South. & Florida	74,079	66,782	+7,29	285	285
Gr. Rapids & Indiana	177,577	203,318	—25,741	436	436
Cin. Rich. & Ft. W.	34,364	41,546	—7,182	86	86
Traverse City	4,179	4,511	—332	26	26
Musk. Gr. R. & Ind.	10,436	11,344	—908	37	37
Gr. Trunk of Canada.	1,672,045	1,672,517	—472	3,512	3,512
Chic. & Gr. Trunk.	238,718	255,381	—16,663	335	335
Det. Gr. Hav. & Mil.	89,437	102,471	—13,034	149	149
Cin. Sag. & Mack.	9,810	11,508	—1,798	53	53
Tol. Sag. & Musk.	9,368	9,124	+244	117	117
Gt. No.—S. P. M. & M.	1,304,369	1,186,069	+182,300	3,720	3,720
Eastern of Minn.	174,741	133,450	+41,291	72	72
Montana Central.	167,187	116,690	+50,497	256	256
Gulf & Chicago.	3,306	3,745	—439	62	62
Illinois Central	1,678,326	1,640,067	+38,259	3,127	2,888
Ind. Dec. & Western*	25,043	28,277	—2,634	152	152
Internat'l & Gt. No †	260,558	229,645	+30,913	775	775
Intercoeanic (Mex.).	134,000	120,900	+13,100	531	531
Iowa Central	132,624	142,884	—10,265	497	497
Iron Railway	3,197	3,804	—607	20	20
Kanawha & Mich.	35,142	37,203	—2,061	173	173
Kan. C. Ft S. & Mem.	329,247	388,455	—57,208	954	916
Kan. C. Mem. & Bir.	83,041	76,104	+6,915	276	276
Kan. City & N.W.	26,218	22,826	+3,392	153	153
Kan. C. & Beatrice.	418	411	+7	21	21
Kan. C. Pittsb. & Gulf	81,368	51,740	+29,597	410	278
Kan. City Sub. Belt.	37,375	32,553	+4,822	35	35
Keokuk & Western*.	21,566	29,721	—8,215	148	148
Lake Erie All. & So.	3,875	6,327	—2,452	61	61
Lake Erie & Western.	271,913	320,488	—48,572	725	725
Lehigh & Hud. River.	32,336	34,974	—2,638	90	90
Long Island.	513,423	522,278	—8,855	392	267
Louisv. Evans. & St. L.	143,064	144,378	—1,314	372	372
Louisv. & Nashville.	1,646,410	1,727,160	—80,750	2,974	2,958
Louisv. N. Alb. & Ch.	239,140	301,884	—62,692	537	537
Louisv. Hend. & St. L.	47,594	42,005	+5,588	166	166
Manistique	13,842	15,074	—1,232	44	44
Memp. & Charl'st'n.	58,049	62,729	—4,680	330	330
Mexican Central.	825,998	768,947	+57,051	1,860	1,860
Mexican National.	396,718	345,639	+51,086	1,219	1,219
Mexican Railway*.	175,136	171,053	+4,083	321	321
Mexican Southern*.	28,36*	27,510	+85*	227	227
Minn. & St. Louis.	171,253	194,845	—23,592	370	378
Minn. St. P. & S. Ste. M.	277,076	251,884	+25,192	1,168	1,168
Mo. Kans. & Tex. sys.	983,530	881,312	+102,218	2,000	2,023
Mo. Pac. & Iron Mt.	1,924,000	2,005,484	—81,484	4,936	4,990
Central Branch.	70,000	52,425	+17,577	388	388
Mobile & Birm'gham*	16,142	14,263	+879	149	149
Mobile & Ohio.	278,337	250,812	+24,545	647	64
N. Y. Cen. & Hud. Riv.	3,915,919	4,081,744	—265,825	2,300	2,328
N. Y. Ont. & West.	399,248	376,902	+13,346	477	477
Norfolk & Western.	804,372	789,460	+14,912	1,570	1,570
Northern Pacific.	1,719,994	1,779,101	—59,106	4,497	4,497
Ohio River.	80,503	92,092	—11,494	215	215
Ohio River & Char.	13,53*	16,354	—2,82*	207	207
Ohio Southern.	55,142	69,439	—14,256	226	226
Oregon Ry. & Nav.	334,361	341,302	+12,990	1,059	1,059
Pen. Dec. & Evansv.	79,114	87,678	—8,165	331	331
Peo. Lisbon & West.	3,735	3,631	+104	25	25
Pittsb. Shen. & L. E.	67,154	69,175	—2,019	183	183
Pittsb. & Western.	140,778	167,795	—27,017	227	227
Pittsb. Clev. & Tol.	58,21*	90,490	—32,242	77	77
Pittsb. Pa. & Fair.	34,99*	38,419	—3,421	61	61
Qnin. Omaha & K. C.	24,787	24,504	+284	139	139
Rio Grande South'n	43,426	43,710	—284	180	180
Rio Grande Western.	217,400	226,200	—8,8**	520	520
St. Jos. & Gr. Island.	70,40*	67,198	+3,202	445	445
St. Louis Southwest'n	336,200	344,900	—8,700	1,223	1,223
St. Paul & Duluth.	130,44*	154,518	—24,07*	248	248
San Fran. & No. Pac.	76,57*	87,151	—10,575	163	163
Sher. Shrev. & South.	17,133	22,194	—5,061	155	155
Silverton.	8,000	11,000	—3,000	20	20
So. Haven & East'n.	4,181	2,379	+1,802	37	37
Southern Railway.	1,441,914	1,551,524	—109,610	4,752	4,588
Texas & Pacific.	446,431	472,869	—26,38*	1,499	1,499
Tol. & Ohio Central.	121,654	176,369	—54,705	367	367
Tol. Peoria & West'n.	70,246	91,250	—20,964	247	247
Tol. St. L. & K. City.	198,915	182,996	+15,919	451	451
Wabash.	1,063,201	1,273,875	—210,674	1,936	1,935
West. N. Y. & Penn.	341,500	329,943	—18,443	643	643
Wheel. & Lake Erie.	114,273	119,931	—5,558	247	247
Wisconsin Central.	407,352	447,376	—40,024	892	892
Total (125 roads).	40,361,739	41,444,143	—1,082,441	91,149	93,413

* For three weeks only.
† Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	914,880	962,003	.....	47,123
Ala. N. O. & Tex. Pac.—				
N. O. & Northeastern.	815,253	812,416	2,837	.....
A. N. O. & T. Pac.—Con.				
Alabama & Vicksb'g.	332,648	309,316	23,349	.....
Vicksburg Shr & Pac.	334,772	318,840	17,932	.....
Ann Arbor.	752,404	717,749	34,655	.....
Atlantic & Danville.	348,134	352,197	.....	4,063
Balt. & O. Southwest.	3,982,453	4,077,497	.....	95,044
Birmingham & Atlantic.	13,965	12,238	1,727	.....
Buff. Roch. & Pittsburg.	2,147,718	1,982,851	164,867	.....
Buri. Ced. Rap. & No.	2,776,616	2,427,43	349,179	.....
Canadian Pacific.	12,824,227	10,775,140	2,049,087	.....
Carolina Midland.	34,597	28,393	6,204	.....
Chesapeake & Ohio.	6,714,699	6,240,645	474,054	.....
Chic. & East'n Illinois.	2,473,557	2,388,429	85,128	.....
Chic. Great Western.	3,043,903	2,414,888	628,515	.....
Chic. Milw. & St. Paul.	19,684,69*	17,492,503	2,192,193	.....
Chic. Peo. & St. Louis.	602,316	589,631	12,715	.....
Chic. Rock Isl. & Pac.	9,847,30*	9,404,333	442,969	.....
Chic. & West Michigan.	1,041,021	1,100,536	.....	59,515
Cin. Georg. & Portsm'th	40,050	42,295	.....	2,245
Cin. Jackson & Mack.	464,628	399,496	65,132	.....
Cin. N. O. & Texas Pac.	2,193,29	2,324,755	.....	130,756
Cinn. Ports. & Virginia.	175,772	171,334	4,438	.....
Cleveland Canton & So.	455,519	436,532	18,987	.....
Clev. Cin. Chic. & St. L.	8,509,196	9,048,637	.....	539,441
Cleve. Lorain & Wheel.*	870,434	839,079	31,355	.....
Col. San'ky & Hocking.	523,845	538,772	.....	12,927
Colusa & Lake.	10,691	12,577	.....	1,886
Denv. & Rio Grande.	4,701,555	4,478,690	222,865	.....
Des Moines No. & West.	284,740	218,145	66,595	.....
Des Moines & Kan. City*	69,242	53,140	16,092	.....
Det. Lansing & North'n.	749,804	755,514	.....	5,910
Dul. So. Shore & Atl.	1,389,374	1,175,782	213,592	.....
Elgin Joliet & East.	868,872	708,399	160,473	.....
Evansv. & Indianapolis.	192,627	193,947	.....	1,320
Evansv. & Richmond.	76,294	72,824	3,470	.....
Evansv. & Terre Haute.	702,354	689,760	12,594	.....
Flint & Pere Marquette.	1,745,351	1,646,138	99,213	.....
Fla. Cent. & Peninsular.	1,357,720	1,307,414	50,307	.....
Ft. Worth & Rio Gr'de.	189,453	218,393	.....	28,940
Gadsden & Atalla Un.	7,209	5,620	1,589	.....
Georgia.	897,883	753,937	143,946	.....
Georgia & Alabama.	497,053	296,591	200,462	.....
Ga. South'n & Florida.	579,885	528,811	51,074	.....
Gr. Rapids & Indiana.	1,319,564	1,368,266	.....	48,702
Cin. Rich. & Ft. Wayne.	274,507	291,829	.....	17,322
Traverse City.	32,718	30,297	2,421	.....
Mus. Gr. R. & Ind.	83,712	80,761	2,951	.....
Gr. Trunk of Canada.	11,607,700	11,356,831	251,069	.....
Chic. & Gr. Trunk.	2,078,249	1,799,236	279,053	.....
Det. Gr. H. & Milw.	604,491	644,327	.....	39,836
Great Nor. St. P. M. & M.	9,008,347	7,607,246	1,401,101	.....
Eastern of Minnesota.	1,092,216	794,893	297,223	.....
Montana Central.	1,285,42*	981,885	303,538	.....
Gulf & Chicago.	24,310	26,371	.....	2,061
Illinois Central.	13,067,232	12,577,711	689,521	.....
Int. & Great Northern.	1,903,658	1,962,597	.....	58,938
Intercoeanic (Mex.)*.	1,463,616	1,508,802	.....	45,186
Indiana Dec. & West.*.	246,752	245,045	1,707	.....
Iowa Central.	1,158,511	997,691	160,820	.....
Iron Railway.	31,237	32,729	.....	1,492
Kanawha & Michigan.	303,046	285,924	17,122	.....
Kansas C. Ft. S. & Mem.	2,842,215	2,858,79*	.....	16,583
Kan. City Mem. & Bir.	704,418	632,617	71,801	.....
Kansas City & N. W.	172,983	152,032	20,951	.....
Kan. City & Beatrice.	2,866	3,343	.....	477
Kan. City Pitts. & Gulf	460,911	339,141	121,670	.....
Kansas City Sub. Belt.	227,379	183,252	44,127	.....
Keokuk & Western*.	251,075	215,408	35,667	.....
L. Erie Alliance & So.	34,156	51,103	.....	12,947
Lake Erie & Western.	2,247,637	2,277,004	.....	29,367
Lehigh & Hudson River.	263,627	291,319	.....	27,692
Long Island.	2,715,869	2,784,703	.....	68,834
Louisv. Evansv. & St. L.	975,729	896,706	79,014	.....
Louisville & Nashville.	12,944,849	12,499,219	445,421	.....
Louisv. N. Alb. & Chic.	1,997,047	2,027,057	.....	30,015
Louisv. Hend. & St. L.	310,458	271,087	39,371	.....
Manistique.	93,480	96,134	.....	2,654
Memphis & Charleston.	747,949	670,129	77,820	.....
Mexican Central.	6,520,396	6,107,587	412,808	.....
Mexican National.	3,217,116	2,853,53*	363,578	.....
Mexican Railway*.	1,998,178	2,181,934	.....	183,756
Mexican Southern*.	344,905	309,985	24,940	.....
Minneapolis & St. Louis.	1,226,165	1,180,855	45,310	.....
Minn. St. P. & S. Ste. M.	2,271,957	1,571,044	700,874	.....
Missouri K. & Tex. sys.	6,087,917	6,851,954	135,863	.....
Mo. Pacific & Iron Mt.	13,950,000	14,054,891	.....	104,891
Central Branch.	472,000	357,043	114,957	.....
Mobile & Birmingham*	167,680	164,825	3,705	.....
Mobile & Ohio.	2,270,022	2,094,58*	175,461	.....
N. Y. Cent. & Hud. Riv.	28,355,38*	27,957,728	397,590	.....
N.Y. Ontario & West'n.	2,518,678	2,409,300	109,378	.....
Norfolk & Western.	7,351,340	5,910,281	1,381,059	.....
Northern Pacific.	11,144,589	10,373,841	770,724	.....
Ohio River.	635,316	521,793	113,523	.....
Ohio River & Charleston	114,748	114,313	.....	565
Ohio Southern*.	444,49*	468,341	16,157	.....
Peoria Dec. & Evansv.	556,306	587,629	.....	31,323
Pittsb. Lisbon & West'n	27,888	27,476	412	.....
Pittsb. Shen. & L. Erie.	434,903	398,999	35,913	.....
Pittsburg & Western.	1,118,745	1,109,840	8,985	.....
Pittsb. Cleve. & Tol.	515,104	575,646	.....	60,542
Pittsb. Painsv. & Ft.	264,796	223,319	41,147	.....
Quincy Omaha & K. C.	195,596	163,496	32,101	.....
Rio Grande Southern.	304,991	242,125	38,866	.....
Rio Grande Western.	1,532,037	1,479,272	52,735	.....
St. Jos. & Grand Island.	442,284	419,485	22,799	.....
St. Louis Southwestern.	2,828,090	3,038,452	.....	210,26*
St. Paul & Duluth.	896,529	901,604	.....	5,075
San Fran. & No. Pacific.	491,975	533,463	.....	41,488
Sherman Shreve. & So.	155,994	198,435	.....	42,741
South Haven & East'n.	16,807	12,210	4,597	.....
Southern Railway.	11,622,445	11,452,922	169,523	.....
Texas & Pacific.	3,712,245	3,908,561	.....	263,316
Toledo & Ohio Central.	1,161,806	1,126,009	35,797	.....
Toledo Peoria & West'n.	624,250	627,653	.....	1,403
Tol. St. L. & Kan. City.	1,365,725	1,153,706	212,619	.....
Wabash.	7,948,547	9,020,909	.....	82,362
West. N. Y. & Pa.	1,952,993	2,131,711	.....	178,718
Wheeling & Lake Erie.	994,799	841,467	63,334	.....
Wisconsin Central.	2,957,954	2,872,962	.....	14,110
Total (12 roads).	300,784,213	285,659,821	17,675,220	2,551,828
Net increase.	.....	.....	15,123,392	.....

* For three weeks only in August.

COTTON MOVEMENT AND CROP OF 1895-96.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1896, will be found below. It will be seen that the total crop this year reaches 7,162,473 bales, while the exports are 4,646,084 bales, and the spinners' takings are 2,586,554 bales, leaving a stock on hand at the close of the year of 222,678 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1896, the receipts at the ports for each of the past two years, and the export movement for the past year (1895-96) in detail, and the totals for 1894-95 and 1893-94.

Ports.	Receipts for Year ending— Sept. 1, 1896.	Sept. 1, 1895.	Exports Year ending Sept. 1, 1896. Great Britain.	Channel.	France	Other Foreign.	Total.	Stock Sept. 1, 1896.
Louisiana	1,302,884	2,584,115	713,794	1,905	396,951	506,418	1,619,068	39,184
Alabama	199,711	240,240	72,060	.....	.....	29,947	102,007	4,578
Texas	1,116,916	1,735,328	485,596	.....	100,079	207,224	792,899	57,043
Florida	33,894	31,314	17,805	.....	.....	.....	17,603	.....
Georgia	899,387	1,087,784	85,777	.....	26,309	328,200	440,486	23,583
So. Car'lina	371,301	588,472	100,247	.....	.....	178,442	278,689	19,103
No. Car'lina	198,908	285,182	40,653	.....	1,770	90,708	132,531	5,29.
Virginia	495,361	770,823	59,123	2,151	.....	17,107	78,381	2,766
New York	*53,344	*137,107	283,242	99,161	31,237	298,471	712,101	64,403
Boston	*127,201	*167,910	271,878	2,396	.....	3,390	277,664	1,609
Baltimore	*43,075	*118,872	58,371	.....	2,018	88,052	148,441	503
Phila	*45,414	*154,106	7,921	.....	.....	1,550	9,471	4,475
Portland	.....	.....	.....	.....	.....	.....	.....	.....
&c. Fr'nc. &c	.....	.....	1,812	.....	.....	33,451	36,763	.....
Totals— This year	5,394,875	.....	2,196,977	105,618	468,444	1,875,050	4,646,084	222,678
Last year	.....	7,882,163	3,325,411	119,920	774,904	2,499,478	6,719,713	280,063
Prev. yr.	.....	5,983,392	2,761,306	138,018	588,145	1,744,025	5,231,494	183,737

☞ * These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 5,394,875 bales, against 7,882,163 bales last year and 5,983,392 bales in 1893-94; and that the exports have been 4,646,084 bales, against 6,719,713 bales last season and 5,231,494 bales the previous season, Liverpool getting out of this crop 2,090,123 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1895-96	1894-95.	1893-94.
Receipts at the shipp'g p'rts, bales	5,394,875	7,882,163	5,983,392
Add shipments from Tennessee, &c., direct to manufacturers	851,788	1,157,251	820,490
Total	6,246,663	9,039,414	6,803,882
Manufactured South, not included above	915,810	853,352	723,329
Total Cotton Crop for the Year bales	**7,162,473**	**9,892,766**	**7,527,211**

The result of these figures is a total of 7,162,473 bales (weighing 3,595,775,534 pounds) as the crop for year ending August 31, 1896, against 9,893,766 bales (weighing 5,019,439,087 pounds) as the crop for year ending August 31, 1895.

The distribution of these crops has been as follows:

Takings for Consumption—	1895-96. Bales.	1894-95. Bales.	1893-94. Bales.
North	1,670,744	2,154,170	1,614,971
South	915,810	853,352	723,329
Total consumption	2,586,554	3,007,522	2,337,300
Exports—			
Total, except Canada by rail	4,646,084	6,719,713	5,231,494
To Canada by rail	66,828	99,092	62,672
Total exports	4,712,912	6,818,805	5,294,166
Burnt during year	4,088	42,171	2,997
Total distributed	7,303,554	9,868,498	7,634,463
Deduct—			
Stock net decrease and foreign cotton imported	141,081	*24,268	107,252
Total crop	7,162,473	9,892,766	7,527,211

* Net addition.

Consumption in the United States and Europe.

United States.—The anticipations of an active and profitable season in the cotton goods industry, which were so general twelve months ago, and which prevailing business conditions seemed to warrant, have fallen far short of realization. The year 1895-96 opened with stocks of goods well in hand, manufacturers quite fully employed, and prices of goods fairly remunerative. It closes on a market overstocked with goods, much machinery idle and the outlook for the future to say the least uncertain.

Our records present no contrast so extreme as this within a like period. Last September the tendency of the market for cotton goods was upward, production though large was readily absorbed, and spindles and looms were running on full time at a fair profit. A check to the demand and a weakening of prices began to be evident in December. Thereafter the situation grew less satisfactory from month to month, and yet machinery continued to be quite generally employed. But as the spring progressed and the Southern political conventions began to be held, one after another declaring for free silver, restricted consumption and short-time became an important feature, though no concerted action on the part of the manufacturers was taken to curtail production until near the close of June. Finally, under the stress of the very restricted demand and under the auspices of the Arkwright Club, an agreement was entered into between mills at Fall River and other New England points, embracing in all some 4,300,000 spindles, which bound the signers to shut down for four weeks during the months of July and August, or by decreasing the running time to accomplish the same result. Other mills which did not sign the agreement, but were running on half-time during the same period, covered machinery enough to bring the total of spindles affected by the short-time movement up to over 5,000,000.

Our inquiries among manufacturers and others with reference to the course of the market and the year's results have been more numerous than ever before. The replies cover all classes of cotton goods. Taken as a whole they indicate that while in the first half of the season operations were carried on at a profit, there was in the last half of the year, in most cases, a decided loss. In fact we are informed by one of the leading cotton manufacturers in New England that the only goods he knows of that at present leave even a small profit are heavy drillings and sheetings made for export to China, Africa and South America. Furthermore the opinion is general that the outlook for the coming year is dependent wholly upon the result of the Presidential election. If that is decided emphatically in favor of maintaining a gold basis, a return of confidence and consequently an improvement in business is looked for.

The print cloth market is a forcible illustration of the marvelous contraction in consumption that has taken place in late months. It shows the state of general trade through the effect this contraction has had on the demand for print cloths. For notwithstanding the large falling off in production stocks have not decreased at all since the curtailment, but have slightly increased. This is a surprising situation. With the out-turn reduced nearly one-half, consumption, which at the beginning of the year took the entire make, has fallen off since then to such an extent as not to require even this reduced supply. At the opening of the season these goods were favorably situated in the matter of stock and of margin for profit, prices being much higher during the period from September to January than in either 1894-95 or 1893-94. But in November stocks began to accumulate; on January 1 they approximated close to 500,000 pieces, and on February 1 they reached 896,000 pieces. With this accumulation came a depression of values, the quotation for 64 squares dropping to 2⅛ cents on April 1, with low middling cotton ruling in the New York market at 7⅛ cents, whereas on April 1 1895, with print cloths also at 2⅛ cents, cotton was only 6 cents. Furthermore the average price realized for 64 squares during the period from April 1 to August 31 has been 29-100 of a cent less than for 1894-95 (the comparison being between 2·48 cents and 2·77 cents), whereas low middling cotton at New York for the months October to April, the period when stock is most largely secured, averaged 7 9-10 cents per pound, against barely 5⅛ cents for the like period of 1894-95. In other words, while manufacturers have on the average obtained 2 per cent more for their goods this year than last year, their supply of the raw material has cost them nearly 40 per cent more.

This unsatisfactory condition of affairs arises wholly out of the fact, already stated, that except during the first quarter of the season general business has been growing less and less active all over the country until demand has signally failed to keep pace with production. In only one week between the first of November and the week ending July 11 was there any reduction of stock of print cloths, and that unimportant. Moreover, with the output practically

reduced one-half the last two months, the stock on August 22 1896 was 2,025,000 pieces, or only 2,000 pieces less than on July 4, when the stock was the largest ever reported, against 181,000 August 31 1895. We have noted above that the stock on February 1 1896 was 896,000 pieces; at the end of that month they were 1,161,000 pieces. During March production exceeded deliveries by 265,000 pieces, in April 138,000 pieces were added, and this was further increased during May 105,000 pieces and 366,000 pieces between May 30 and August 22, leaving the stock on the last-mentioned date 2,085,000 pieces; in the last week of the year there was a slight reduction—the total stock August 31 being 1,948,000 pieces. It would thus appear that about one-fifth of the year's production has remained in the hands of the manufacturers. Without attempting to follow the course of the market more in detail, we give the following, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years:

First Day of Each Month.	Year Ending with August 31— Low Middl'g Upld Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Middl'g Upld Cotton	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Middl'g Upld Cotton	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64
	1895.				1894.				1893.			
	Cts.	Cts	Cts	Cts	Cts.	Cts	Cts.	Cts	Cts.	Cts	Cts	Cts.
Sept 1	7⅜	6	5	3·06	6 7/16	6	5¼	2·88	7⅜	6¾	6⅛	2·63
Oct. 1	8⅛	6	5½	3·12	6 13/16	6	5¼	2·94	7⅛	6¼	6	2·62
Nov. 1	9 1/16	6	5¼	3 31	5⅝	5⅜	5¼	2·75	7⅜	6⅛	6	2·88
Dec 1	8⅛	5¾	* ⅛	3 19	5⅜	5⅜	5¼	2·75	7⅜	6⅛	⅛	3·00
	1896.				1895.				1894.			
Jan. 1	7 13/16	5⅜	5¼	3·06	5¼	5¼	5⅛	2·88	7½	6¼	5⅛	2·94
Feb. 1	7⅞	5⅜	5¼	2·75	5 5/16	5¼	5	2·87	7 9/16	6¼	5	2·87
Mar. 1	7 5/16	5¼	5	2·75	5⅛	[illegible]	5	2·50	7 5/16	6¼	5	2·75
Apr. 1	7½	5¼	5	2·50	[illegible]	5⅛	5	2·50	7 5/16	6¼	5¼	2·81
May 1	7 13/16	5¼	4⅞	2·50	6⅜	5¼	5	2·87	6 15/16	6¼	5	2·75
June 1	7⅜	5¼	4⅞	2·50	6 11/16	5¼	5*	2·81	7	6¼	5	2·89
July 1	7 1/16	5¼	4¼	2·41	6 11/16	5⅜	5*	2·81	6 13/16	6¼	5	2·62
Aug. 1	7 1/16	5¼	4½	2·44	6 11/16	5½	5*	2·88	6½	6¼	5	2·61
Sept. 1	7 13/16	5⅜	4½	2·50	7⅛	6	5*	3·06	6 7/16	6	5¼	2·88

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster ginghams the prices in the present season are subject to a discount of 5 per cent.

* Owing to a prolonged strike at the Lancaster Mills these ginghams were badly representative of the market. The Amoskeag, a corresponding fabric, advanced to 5½c.

The foregoing shows, month by month, the variations between the print cloth market this year and 1894-95 and 1893-94. It will be observed that the opening months of 1893-94 indicate a narrower margin of profit for the spinner than the later months of that year, whereas in 1894-95 the position was directly the reverse. The current season we have referred to above and the figures will serve to confirm our remarks.

In connection with the above another point is of interest before passing to the consideration of other features of this year's cotton business, and that is the comparatively low prices for the raw material during the season. The certainty that the yield would be less than in any recent year since 1888-89, only excepting 1892-93, and that consequently requirements for consumption beside absorbing all the crop would very materially reduce visible stocks, encouraged a belief in a very noticeable gain in the value of cotton. While this belief received partial confirmation in the earlier months, the advance in prices was not maintained, and since the first of January there has been a considerable decline, temporarily arrested in May, but continuing later until the quotation for low middling dropped below 7 cents in July and continued below 7 cents until July 29, when an upward turn set in which carried the quotation up to 8⅛c. on August 21. Since that date there was a slight decline, the ruling price on August 31 having been 7½c. The year's average was 7⅞ cents.

Furthermore in only three years since 1869-70 (1891-92, 1893-94 and 1894-95) has the average price of cotton for the season been lower than in 1895-96. For the purpose of showing how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1869-70.

	High.	Low.	Av'ge.
1895-96	8 1/16	6 11/16	7⅞
1894-95	7⅜	5⅛	6
1893-94	8⅛	6 7/16	7¼
1892-93	9 1/16	6⅝	8
1891-92	8 3/16	6¼	7¼
1890-91	10 9/16	7⅜	8⅝
1889-90	12 5/16	9⅜	10 13/16
1888-89	11 1/16	9⅛	10
1887-88	10 1/16	9 1/16	9 13/16
1886-87	11 1/16	8⅝	9½
1885-86	9 15/16	8⅝	9
1884-85	11 3/16	9⅜	10 5/16
1883-84	11 7/16	9⅜	10⅜
1882-83	12 1/16	9½	10 9/16

	High.	Low.	Av'ge.
1881-82	12⅜	11 1/16	11⅞
1880-81	12 5/16	9 11/16	10 13/16
1879-80	13 1/16	10 1/16	11¾
1878-79	13 7/16	8 7/16	10 7/16
1877-78	11 15/16	9⅞	10 13/16
1876-77	12 1/16	10⅜	11 5/16
1875-76	11⅛	10¾	12⅛
1874-75	16¼	13⅜	15
1873-74	19⅝	13⅛	16 3/16
1872-73	21¼	18¼	19⅛
1871-72	26⅜	18	21 7/16
1870-71	20⅜	13½	16 3/16
1869-70	34¼	18½	23¼

Prior to October 1, 1874, quotations were by old classification, which was about ¼c. higher than new.

It is worthy of remark that, even though prices for cotton the past season have not been as satisfactory as anticipated, the financial returns from the crop are within about 10 per cent of what was realized from last year's crop, notwithstanding a reduction of nearly 30 per cent in the yield.

Turning attention next to a consideration of the consumption of cotton at the South the condition disclosed is found to be somewhat more satisfactory. When the last season closed the mills were being fully operated and all possible effort was being made to get into operation a number of new factories which were then approching completion. While the current year has not been so profitable as the preceding one, and at the close margin for profit is very narrow, there has for the most part been sufficient inducement to keep the machinery quite well employed, though in recent weeks there has been some curtailment. It has been reported from time to time of late that a course similar to that taken in New England to restrict production would be followed at the South, but our reports contain very little confirmatory evidence that such has been the case. There has been, as said, some resort to short-time within the past month or two, but it has been sporadic rather than general. Southern mills have largely increased their export business, especially with China, to which country heavy shipments have lately been made and at better prices than could be obtained for the same goods in the home markets.

Following the plan so successfully pursued by us the past decade we have gathered this year as full information as can be obtained covering the operations and development of Southern factories. During the past month we have procured from each mill returns as to actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle, the past year, and also considerable data with regard to new mills now building and contemplated additions to existing plants. The returns made to us, as in former years, have been extremely prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year; and (3, also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1896-97.

States.	No. of Mills.	Number of Spindles	Number of Looms	Average No. Yarn	Consumption. Bales.	Consumption. Average Weight.	Consumption. Pounds.
Virginia	10	131,308	3,961	16½	36,391	465·10	17,081,874
No. Carolina	139	713,398	19,819	19	2 5,897	4 0·05	109,743,634
So. Carolina	57	801,221	23,850	17½	259,287	473·15	122,691,303
Georgia	63	623,98[illegible]	14,915	15	2 0,502	465·67	103,245,082
Florida	..	..	..	..	....	....	....
Alabama	26	188,260	3,107	15	65,368	481·3	30,518,201
Mississippi	6	58,104	1,359	14	17,075	464·91	8,033,241
Louisiana	5	62,352	1,745	18	16,629	488·12	8,012,945
Texas	7	32,640	885	14	19,2[illegible]	501·92	6,151,023
Arkansas	3	9,360	210	14	2,560	477·97	1,221,900
Tennessee	25	97,696	2,471	15	30,371	478·35	14,527,857
Missouri	1	8,516	170	20	1,467	4[illegible]·34	7 3,460
Kentucky	10	18,[illegible]58	658	20	19,971	4[illegible]·78	9,601,683
Total 1895-96	352	2,770,284	70,019	17	915,810	476·12	436,543,330
Total, 1894-95	328	2,[illegible],281	55,360	16¼	853,352	470·74	401,[illegible]08,255
Total, 1893-94	321	2,[illegible],242	52,195	15⅞	723,879	463·84	335,[illegible]09,987
Total, 1892-93	314	2,[illegible],197	46,897	15 7-16	738,701	462·93	339,650,657
Total, 1891-92	293	1,[illegible],524	40,698	14⅝	681,471	463·06	315,[illegible],286
Total, 1890-91	283	1,756,047	36,511	14 13-16	605,916	459·23	278,226,109
Cons. tot. 79-80	164	561,360	12,389	13	199,748	464	87,610,889

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

A feature of the development of cotton manufacturing at the South the past few years has been the prominence there-

in of New England mill owners. Three factories built entirely with capital furnished by stockholders in mills in Massachusetts have been put in operation this year and others with like backing are now being constructed. It is hardly necessary to say that these new mills are large ones. But aside from this the tendency at the South is now, and has been for some years, to build larger mills or increase the spinning capacity of old ones. The Henrietta (N. C.) mills have in contemplation a further addition of 23,000 spindles to its already extensive plant and enlargement to the extent of 35,000 spindles at Clifton, S. C., and 40,000 spindles at Spartanburg, S. C., are among the promises the future holds out.

The number of spindles per mill at the South in the last season reached 7,767, against 7,389 in 1894-95, 6,751 in 1893-94 and 6,631 in 1892-93. The number of spindles in 1895-96 aggregated 57 per cent more than in 1890-91 and 27 per cent more than in 1894-95. It should be borne in mind that these returns for the last six years include, as heretofore, only the spindles in operation and those shortly to start up again. In a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 4 old mills running, 9,384 spindles stopped, and 34 new mills running, 253,976 spindles started, making a net addition of 30 new mills running 244,592 spindles during the year. Moreover, the total new spindles added this year is 391,003 net, showing that 146,411 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 15 new mills containing 119,540 spindles which expect to start up within a short time, and there are 13 mills in course of construction but which will not be in operation until after the first of January. Extensive additions to old mills aggregating fully 300,000 spindles are also contemplated in the near future.

We need refer to only a single other branch of the cotton goods industry; we mean the export movement, which this year has been greater than in any similar period on record. Growth in this department has been slow, but not through lack of effort to introduce our products in foreign markets. The current year, however, gratifying progress has been made in a number of directions. While the shipments to Great Britain, South America, the East Indies and the Central American States have been less than in 1894-95, there have been phenomenal gains in the exports to China, Africa and British North America, the movement to China having more than doubled. The table below does not include cotton goods exported to China via Vancouver, B. C., which also reached a heavier total than in the preceding year. For the fiscal year 1896 these shipments were 26,720 packages containing 18,027,600 yards, against 21,230 packages or 13,398,000 yards in 1894-95, 30,309 packages or 20,589,000 yards in 1893-94 and 25,686 packages or 18,295,800 yards in 1892-93.

In the table below we merely give—as stated above—the aggregate exports as reported by the Bureau of Statistics, and they record a gain the past year of $3,047,586. By referring, however, to the detailed statement published in the Chronicle of August 29, page 368, we find that the exports to China increased 38,588,900 yards, or over 111 per cent, during the season, and that with but few exceptions other countries took a greater quantity of our manufactures than in the previous year. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	*Year Ending June 30—*				
	1896.	1895.	1894.	1893.	1892.
Colored Goods.....Yds.	58,747,729	59,467,743	61,538,458	43,016,108	40,815,450
Do *Value.*	$3,419,158	$3,444,539	$3,854,935	$2,802,463	$2,484,360
Uncolored goods..Yds.	166,391,636	125,790,318	124,349,278	100,776,006	142,938,871
Do *Value.*	$9,539,199	$7,934,078	$7,639,851	$6,906,022	$8,673,663
Other man'f's of..*Value.*	$3,878,039	$3,310,593	$2,845,897	$2,700,871	$2,068,254
Total cotton manufactures exported . *Value.*	$16,837,396	$13,789,810	$14,340,683	$11,809,355	$13,226,277

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £663,000, or say less than 3½ million dollars, while that of the United States for the same year was $7,722,978. The record for the last six years has been as follows:

Cotton.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
	£	£	£	£	£	£
Twist & yarns	6,73[illegible],836	5,672,024	4,974,133	6,773,482	5,771,033	6,543,364
Manufactures	1,612,995	1,464,656	1,268,425	1,347,175	1,264,002	1,159,275
Total.....	8,343,831	7,136,680	6,242,558	8,100,657	7,035,035	7,702,639

☞ The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The shipments this year, it will be seen, exhibit a decided increase over the total for 1894-95, and are greater than in any previous year. At the same time India's export trade in cotton goods is much heavier than that of the United States, the aggregate value of her shipments for 1895-96 having been £8,343,831 or $40,600,000.

With regard to the spinning power of the United States there is not much to be said. As indicated above, a considerable number of spindles at present are idle in consequence of the business conditions, but the stoppage is only temporary and is merely adverted to here to prevent any misunderstanding of the table given below. The aggregate net gain in spindles at the North has not been as great as had been expected at the opening of the season, but reaches about 100,000 spindles. At the South, however, according to our information, through new mills and the enlargement of old factories, there has been an addition of 577,948 spindles. With this year's changes the number of spindles in the whole country at the close of 1894-95 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that *this statement represents all mills, whether in operation or not* (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1895-96, or about to start up.

Spindles.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
North.....	13,800,000	13,700,000	13,550,000	13,475,000	13,275,000	12,925,000
South.....	3,011,196	2,433,248	2,291,064	2,166,023	2,002,869	1,856,000
Total	16,811,196	16,133,248	15,841,064	15,641,023	15,277,869	14,781,000

American spinners close the year with much smaller stocks of cotton. The takings through the year of Northern and Southern spinners have been as given below :

Total crop of the United States as before stated.....bales.			7,162,473
Stock on hand commencement of year (Sept. 1, 1895)—			
At Northern ports.....	169,527		
At Southern ports.....	110,536—	280,063	
At Northern interior markets.....		5,782—	285,845
Total supply during the year ending Sept. 1, 1896.....			7,448,318
Of this supply there has been exported to foreign ports during the year..4,646,084			
Less foreign cotton included ....bales.	81,970	4,564,114	
Sent to Canada direct from West.....		66,928	
Burnt North and South.....		4,088	
Stock on hand end of year (Sept. 1, 1896)—			
At Northern ports.....	70,990		
At Southern ports	151,688—	222,678	
At Northern interior markets.....		4,056—	4,861,764
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1, 1896			2,586,554
Taken by Southern spinners (included in above total).....			915,810
Total taken by Northern spinners.....			1,670,744

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1895-96 have reached 2,586,554 bales, of which the Northern mills have taken 1,670,744 bales and the Southern mills 915,810 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1889-90.

Takings and Consumpt'n.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95	1895-96.
Taken by—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Northern mills.....	2,031,625	2,212,082	1,747,314	1,613,971	2,154,170	1,670,744
Southern mills.....	605,916	681,471	733,701	723,329	853,352	915,810
Tot. takings from crop	2,637,541	2,893,503	2,481,015	2,337,300	3,007,522	2,586,554
Stock held by mills....	17,365	123,900	310,932	108,246	47,217	161,387
Total year's supply....	2,654,906	3,017,403	2,791,947	2,445,546	3,054,739	2,747,941
Consumpt'n (estimated)—						
Northern mills	1,925,090	2,025,000	1,950,000	1,675,000	2,040,000	1,780,000
Southern mills.....	605,916	681,471	733,701	723,329	853,352	915,810
Total consumption....	2,531,006	2,706,471	2,683,701	2,398,329	2,893,352	2,695,810
Tot. supply as above..	2,654,906	3,017,403	2,791,947	2,445,546	3,054,739	2,747,941
Leav'g mill st'ks Sept. 1	123,900	310,932	108,246	47,217	161,387	52,131

The foregoing leaves stocks in spinners' hands at 52,131 bales, and shows that the United States consumed 2,695,810 bales.

Europe.—It is marvelous to note the almost uninterrupted increase of cotton consumption in Europe. To be sure there are years now and then when a little set-back occurs in the quantity spun, but those periods are infrequent, very short, and are followed by others when the aggregate not only reaches the old total again but passes beyond it in a greater percentage than the estimated increase in population would warrant.

There was a time when it seemed as if the growth of this industry in Great Britain had reached its limit. In 1871-72 the cotton consumption of the United Kingdom was 3,015,000 bales of 400 lbs. each; in 1878-79 its consumption was but 2,843,000 bales of same weights, while during the intervening years the total was in no year much above the 3 million limit. All that time, however, the Continent increased its consumption so rapidly that the aggregate for the whole of Europe at the latter date (1878-79) not only showed the loss in Great Britain had been made good but that the total for Europe had reached 5,439,000 bales of 400 lbs. each, against 5,073,000 bales of 400 lbs. each in 1871-72, the earlier date. That set-back and situation in Great Britain was, however, special. Since then the enterprising spinners of Lancashire, in spite of protective legislation on the Continent, of wide fluctuations most of the years in silver bullion and India exchange, and of other adverse incidents from time to time, have managed to increase their use of cotton very considerably; the current year, ending with October 1, 1896, the consumption has been a little larger than it was last season—probably the total for Great Britain this year will reach not far from 4,160,000 bales of 400 lbs. each. The Continent has likewise been almost constantly enlarging its spinning power; this year it has probably manufactured 5,200,000 bales of same weight, so that the aggregate consumption of cotton in Europe in 1895-96 has approximated the very large amount of 9,360,000 bales of 400 lbs. each.

For a correct understanding of the comparison with a year ago it is necessary to state that last October Mr Ellison, in preparing his annual review, found his current weekly estimate of the consumption for the year ending with October 1, 1895, had been too large for Great Britain, and that he consequently reduced the weekly average to 78,461 bales of 400 lbs. each. Made up on that basis the cotton consumption in Great Britain in 1894-95 was 4,080,000 bales of 400 lbs. each and on the Continent was 5,096,000 bales of same weight, making the total in Europe for that year 9,176,000 bales and the weekly average 176,461 bales. The current year, ending with October 1, 1896, if present expectations are realized, will show when the returns are all in a weekly consumption in Great Britain of 80,000 bales and on the Continent of 100,000 bales, making, as stated above, the twelve months' total 9,360,000 bales for the whole of Europe, with a weekly average of 180,000 bales.

Since the season now closing opened the trade has improved, the latest months having been the best, especially in Great Britain, notwithstanding the falling off the last half of the season in the demand from the United States. It will be remembered that from the producers' point of view the year ending with October 1, 1895, although the distribution of goods was large, was an unsatisfactory one. The business was done under such unfavorable conditions as to pay the manufacturer poorly. We may state as a rule, having but few exceptions, that a constantly declining market for the raw material, the chronic condition in 1894-95, makes a bad market to sell goods on. Though the outlook in Europe to-day is much more promising, yet from October 1895 to December 1895, inclusive, current events did not favor the manufacturer. Prices for the raw material advanced faster than the prices for goods, and consequently the margin for profit was very slight. In this case the trouble in large part arose out of a restricted demand for goods from India, England's largest market. This was due to an impending change and settlement of India's import duties. But other matters which interfered more or less with trade development were the situation in Turkey, the unfortunate Transvaal affair and the Venezuela episode. After the announcement in February of the modified duties in India, demand from that quarter noticeably improved, and generally during the last half of the season manufacturers have had little to complain of. All the year through the home trade of Great Britain in cotton goods has not only equaled last year's, but has increased somewhat concurrently with the development in general business there.

The modification of the Indian import and excise duties, it is freely admitted, have removed many of the obstacles heretofore existing to an expanding trade with that country. At the same time the 3½ per cent tax levied upon woven cotton goods, imported or produced on power looms in British India, is claimed to act as a protection to cloths made on hand looms in India and Burmah, as these latter pay no duty. The weaving of cloth on hand looms in India reaches much greater proportions, if current statements are correct, than is generally known, it being asserted that not far from 200,000,000 pounds of yarn is thus annually woven. It is therefore not surprising that this provision is disappointing to power loom manufacturers in India as well as in Lancashire, for it is argued that if so large an amount of yarn could be turned into cloth on hand looms under previous conditions of competition, an important increase in production can be reasonably expected under present arrangements.

Taken altogether the year shows that the shipments of goods by Great Britain to foreign countries has increased. During the first quarter, from October to December, the movement, for reasons already stated, compared unfavorably with the same three months of 1894, but the succeeding quarters have in each case shown a balance in favor of the current year. It is possible that the full year's total will be the heaviest on record. A noteworthy feature has been the larger amounts both of goods and yarns which have found their way to China and Japan. In 1894-95 these countries took of English cotton goods 525,607,000 yards, or slightly more than in 1893-94, but for the current year the total is 679,882,000 yards, or a gain of 154,185,000 yards, equaling nearly 30 per cent. Takings by India also show in the aggregate a small addition to the previous year's total, while in the shipments to South America there is an excess of about 10 per cent over 1894-95. Political and other complications have interfered materially with operations on Turkish account; as a result the movement in that direction shows an appreciable falling off. We give below a statement showing first the shipments of goods and yarns by Great Britain to India, stated separately for two years, and in subsequent columns the similar figures for China and Japan given together. Each movement is presented in three columns; the first column covers yarns in pounds, the second piece-goods in yards and the third the total of both yarns and goods in pounds. *Three ciphers* (000) *omitted.*

GREAT BRITAIN'S EXPORTS.

	To India.			To China and Japan.		
1894-95.	Yarn, lbs.	Goods, Yards.	Total, in lbs.	Yarn, lbs.	Goods, Yards.	Total, in lbs.
Oct.-Dec. quar...	12,934	675,552	140,345	4,112	81,611	20,076
Jan.-Mar. quar...	13,053	550,230	119,025	8,425	140,953	35,572
Apr.-June quar...	11,513	455,989	99,835	6,795	134,959	32,788
July-Sept. quar...	10,350	514,307	109,408	8,475	165,174	40,287
Total.....	47,850	2,196,078	468,113	27,837	525,697	128,723

	To India.			To China and Japan.		
1895-96—	Yarn, lbs	Goods, Yards.	Total, in lbs.	Yarn, lbs.	Goods, Yards.	Total, in lbs.
Oct.-Dec. quar...	9,540	467,792	99,654	8,797	186,088	44,637
Jan.-Mar. quar...	13,048	550,533	118,920	7,703	202,443	46,634
Apr.-June quar...	14,852	584,000	126,777	7,961	135,351	33,990
July-Sept. quar...	13,000	588,000	128,000	11,500	156,000	41,500
Total.....	50,440	2,198,334	473,351	35,961	679,882	166,761

*Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It should also be remembered that the current year's figures are *estimated* for the last two months of the last quarter, but the previous year's results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated.

In connection with the foregoing we have compiled a general statement which covers the total exports from Great Britain to all countries of cotton goods and cotton yarns and also a total of both, reduced by us to pounds to perfect the comparison. The results by quarters only are given here, the statement by months appearing in our cotton report generally the third Saturday each month. That the reader may not be misled we repeat with reference to this statement what we have just said with reference to the previous table, that for the last two months of the last quarter of the current season the figures are estimated on the basis of the July movement, the official statement for those two months not having been published as we write. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS

	1895-96.			1894-95.		
	Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.	Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.
1st quar.—Oct.-Dec.	65,[illegible]	1,251,9[illegible]	320,[illegible]	68,241	1,3[illegible]	341,816
2d " —Jan.-Mar.	6[illegible]	1,[illegible]	3[illegible]	71,[illegible]	,2[illegible]	344,271
3d " —Apr.-June	68,811	1,22[illegible]	311,[illegible]	68,[illegible]	1,[illegible]	247,[illegible]
4th " —July-Sept.	*70,000	*1,352,000	*330,000	61,[illegible]	1,[illegible]	328,170
Total	27[illegible]	5,142,[illegible]	1,202,[illegible]	275,691	5,128,[illegible]	1,264,161

* Estimated for the quarter on the July movement.

These total results show what we have before referred to, that measured in pounds the export movement has been heavier the current year than last year. We can go even further and state that if our estimate for the last two months of this season is not excessive it has been larger than in any one of the last twelve years, the period during which we have kept the record in this form; in fact earlier statistics furnish no total so heavy as that now given.

To complete this record we give below a brief summary of prices, the statement being made to cover the last three years so that the figures may reflect the comparative situation.

Liverpool	1895-96.			1894-95.			1893-94.		
	Mid. Upl'd Cotton.	32s Cop Twist.	Shirtings, per Piece.	Mid. Upl'd Cotton.	32s Cop Twist.	Shirtings per Piece.	Mid. Upl'd Cotton.	32s Cop Twist.	Shirtings, per Piece.
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Sept. 30...	4 27/32	7	5 7	3 17/32	6	5 4 3/4	4 1/2	7 1/16	6 8 1/2
Oct 31....	4 3/8	7 3/16	5 8 1/4	3 15/32	5 7/8	5 4 3/4	4 9/16	7 7/16	6 9
Nov. 30...	4 11/16	7 1/8	5 6 1/2	3 15/32	5 25/32	5 2 1/2	4 7/16	7 1/16	6 7 1/2
Average Sep.-Nov.	4 23/32	7 1/12	5 7 1/4	3 9/32	5 7/8	5 4	4 1/2	7 5/16	6 8 1/3
Dec. 31....	4 17/32	7 1/8	5 6 3/4	3 11/16	5 1/2	5 0	4 1/4	6 13/16	6 5 1/4
Jan. 31....	4 5/8	7 1/8	5 6 1/2	2 31/32	5 1/4	4 11 1/2	4 1/4	6 27/32	6 6
Feb. 29....	4 3/8	6 3/4	5 4 3/4	3	5 5/32	4 10 1/2	4 1/8	6 3/4	6 3 1/4
Average Dec.-Feb.	4 1/2	7	5 6	3	5 5/16	4 11 1/3	4 5/24	6 13/16	6 4 5/8
Mch. 31 ..	4 13/32	6 15/16	5 6 1/2	3 5/16	5 21/32	5 1 1/4	4 3/16	6 27/32	6 2 1/4
April 30...	4 13/32	6 15/16	5 6 3/4	3 3/8	6	5 2	4 1/16	6 21/32	5 11 3/4
May 31....	4 1/16	6 7/8	5 6 3/4	3 7/8	6 5/32	5 3 3/4	4 1/4	6 15/32	5 9 3/4
Average Mar.-May	4 7/24	6 11/12	5 6 2/3	3 5/8	5 31/96	5 2 1/3	4 5/48	6 21/32	6 0
June 30...	3 15/16	6 21/32	5 6 1/4	3 11/16	5 29/32	5 2 3/4	3 15/16	6 3/8	5 8 1/2
July 31...	3 29/32	6 21/32	5 5 3/4	3 11/16	5 3/4	5 1	3 13/16	6 3/16	5 6 1/2
August 31.	4 9/32	7 1/32	5 9 1/2	4 7/32	6 5/16	5 4 1/2	3 13/16	6 5/32	5 6
Average June-Aug	4 1/24	6 7/8	5 7 1/6	3 7/8	6	5 2 3/4	3 41/48	6 1/4	5 7

It will be observed that the season of 1895-96 opened with manufactured products ruling higher in value than at the same time in 1894-95, but much lower than in 1893-94, the comparison with the earlier of the two years being unsatisfactory in a marked degree, for while on September 30 this year cotton was quoted 7-32d. higher than in 1893, the price for shirtings was 13½d. lower. Later on the comparison became less unfavorable, but for the entire year 1895-96 we find that the average price of middling upland cotton in Liverpool has been higher than in 1893-94, whereas on the other hand shirtings have averaged only about 5 shillings 6½d. this year against 6 shillings 2d. in 1893-94.

We now add by months the course of the Manchester goods market during the season closing with August 31, 1896, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care and the details will we think prove an interesting and useful record for reference.

SEPTEMBER.—*Manchester.*—The advancing tendency of the market for goods noted in August of 1895 continued into September in sympathy with the course of the raw material. But the unwillingness of buyers to operate freely at the higher quotations served in a great measure to hold in check the disposition of manufacturers to advance prices of goods to the point which the added cost of cotton seemed fully to warrant. The volume of transactions was somewhat disappointing at the opening of the month, but about the 15th a better demand set in, an improved inquiry from the East being noticeable. The advance in yarns for the month reached over ¼d. and in shirtings ranged from 1½ to 2d. Exports of yarns and goods from Great Britain (all reduced to pounds) were 103,994,000 lbs., against 102,821,000 lbs. in September, 1894. Mr. Ellison's estimate of consumption for the month was an average of 80,000 bales of 400 lbs. each per week in Great Britain against the same average in 1894, and for the Continent 98,000 bales of the same average weight against 93,000 bales last year. *Liverpool.*—Crop advices from the United States were the controlling factor in the cotton market during September, current reports indicating a smaller yield than previously anticipated. At the same time a nervous feeling prevailed at the opening of the month caused by a fear that the rapid advance in August might not unlikely be followed by a reaction. But, although fluctuations kept within a narrow range during the first few days, there was a net advance of 1-32d. by the 6th, and by the 11th a further gain of ⅛d. had occurred. The next few days the tendency was downward, in sympathy with New York, but a strong tone developed on the 19th, and the trend of prices was upward from that date to the close. On September 2nd middling uplands ruled at 4 7-32d., or 13-32d. higher than on the corresponding date in 1894, and at the end of the month the quotation was 4 23-32d., or an increase of 1 3-16d. compared with September 30, 1894.

OCTOBER.—*Manchester.*—Trade in the cotton-manufacturing districts of Great Britain was not satisfactory during October; this was chiefly a result of the course of events in the market for cotton. The demand for goods was also disappointing; for home use it became more active, but the export inquiry fell below expectations, transactions for India in particular being comparatively light. As a consequence of this restricted export demand for cloth and the unsatisfactory prices ruling, the stoppage of some machinery was announced. For yarns the rates obtained were slightly more remunerative, but the volume of business was only moderate. Yarns and goods exported from Great Britain (all reduced to pounds) were 112,854,000 lbs., against 117,518,000 lbs. in October, 1894. Consumption of cotton in October was reported at 82,000 bales per week in Great Britain and 100,000 bales on the Continent, against 81,000 bales and 95,000 bales respectively in 1894. *Liverpool.*—The general tendency of prices for the raw material was upward from the 1st to the 18th, inclusive, the "bull" movement at New Orleans materially assisting. During the period mentioned, after almost daily fluctuations, a net gain of ⅛d. was secured, middling uplands being quoted at 4 29-32d. on the 18th. With the collapse of the New Orleans corner prices gave way, a decline of 3-32d. occurring on the 19th, followed by a loss of 3-16d. on the 21st and a further drop of 1-32d. on the 24th. At these lower prices an improved demand set in, which served to give a steadier tone to the market, and brought about an upward turn to values, the last six days of the month witnessing a recovery of 5-32d., middling uplands closing at 4¾d., or a gain of 1-32d. over the final September price, but a loss of 5-32d. from the highest price of the month.

NOVEMBER.—*Manchester.*—The feverish condition of the cotton market under which the goods trade labored during a great part of November was not favorable to active business. As a consequence of the frequent fluctuations for the raw material, frequent alterations of the basis on which sales of goods could be made were rendered necessary and transactions therefore were restricted. Furthermore the strained relations existing between Turkey and the Great Powers as a result of the massacre of Armenians in Asia Minor also interfered with business. For these reasons, in the early part of the month there was a partial stoppage of machinery, and although an improvement in demand occurred later the dealings were at figures that left but little margin for profit to the manufacturer. The home demand and the inquiry for China was good, but for India and Turkey it was poor. Yarns and goods exports from Great Britain were less than in October, reaching 106,602,000 lbs., against 109,339,000 lbs. in 1894. The rate of consumption by the mills, both in Great Britain and on the Continent, was estimated the same as for the previous month. *Liverpool.*—Both unfavorable political and financial news were adverse factors in the cotton market during the greater part of November. On the first of the month middling uplands were quoted at 4 25-32d., or 1-32 higher than at the close of October, but on the 2nd there was a recession to 4 23-32d., this loss being recovered on the 4th. The next few days fluctuations were within narrow limits, but on the 9th disturbing political advices from Turkey caused a sharp drop of ⅛d., carrying the quotation for middling uplands down to 4 19-32d. On the 12th there was a further loss of 1-32d., due to the fact that the Agricultural Bureau report was not as unfavorable as expected. During the remainder of the month the market moved up or down, mainly on the varying tenor of the crop advices, but in the last days stronger cables from America stimulated an upward movement which carried middling uplands up to 4 23-32d again. The close was at 4 11-16d., or a loss of 1-16d. from the final October quotation.

DECEMBER.—*Manchester.*—The month opened with a fair amount of business in progress, but to a considerable extent operations were on the basis of some concession from current prices. The condition of affairs in Turkey and the prospective change of the Custom duties in India kept the demand for export under the December movement of a year ago. Home requirements were, however, so large that towards the middle of the month there was a hardening of market values, and the volume of transactions on the whole was estimated to be somewhat in excess of recent months. The Venezuela incident had only a temporary and slight effect in the market, the decline in the raw material being only partially reflected in the quotations for the finished product. Exports of cotton manufactures from Great Britain were during December (yarn and goods reduced to pounds) 101,075,000 lbs., against 104,959,000 for the same period of 1894. The previous month's rate of estimated consumption of raw material, both in Great Britain and on the Continent, was maintained. *Liverpool.*—The general tendency of the market for the raw material was downward in December. This was due mainly to advices from the United States, showing as they did a continued large movement of the American crop, leading to higher estimates respecting the yield. There was a temporary and slight recovery on the publication of the Agricultural Bureau's estimate on the 10th inst. of 6,375,000 bales, but those figures were not credited. Still the fluctuations were within a narrow range, there being

between the first and middle of the month a net decline of only 1-32d. During the remaining two weeks, however, a further loss of 4-32d. was recorded, the close being at 4 17-32d., or a falling off of 5-32d. from the final November quotation. This decline toward the close of the month was aided by the publication of the Venezuela message.

JANUARY.—*Manchester.*—Some expansion of business was reported during January, both for export and home consumption, but operations were still carried on in a cautious manner. The cautious attitude was in great measure due to political questions, chiefly the South African affair and the uncomfortable condition of the relations existing between Great Britain and Germany. The unsettled commercial and financial situation in the United States was another influence acting in the same direction, doubt being felt whether the latest effort to replenish the Treasury gold balance would be effective in building up the gold reserve. Nevertheless, as already stated, a fairly satisfactory trade in cloths was carried on during the month at about the same figures as in December, and a little more activity in yarns was displayed. Exports of yarns and goods from Great Britain were freer than in recent months and reached 109,013,000 lbs., against 116,640,000 lbs. in January, 1895. Mr. Ellison's estimate of consumption in January was the same as for the preceding month. *Liverpool.*—The market opened on January 2nd at an improvement of 1-16d. over the closing quotation of December and made a further gain of 1-32d. on the following day, middling uplands ruling at 4 7/32d. The political situation at home and cable advices from America, indicating smaller takings of cotton by American spinners, were adverse influences in the market during the succeeding fortnight, and brought about a decline which, although temporarily arrested on the 9th, did not culminate until the 16th, when middling uplands were quoted at 4 1/32d., the loss in the interim having been 1/4d. Lower prices and smaller receipts at American ports stimulated buying, which, with the stronger statistical position of the staple, led to a gradual recovery of all the preceding decline, the close being at 4 9/32d., or a gain of 3-32d. over the quotation of December 31.

FEBRUARY.—*Manchester.*—The developments in the market for cotton manufactures during February were on the whole quite satisfactory. At the opening of the month the demand was only fair, but a gradual and steady increase in the volume of transactions was noticeable as the month progressed, and at the close the situation was such as to encourage a very hopeful feeling for the future. The main causes operating to bring about the improvement were the rise in Indian exchange and the abolition by the East Indian Government of the 5 per cent import duty on yarns and the reduction of 1 1/2 per cent in the duty on piece goods, and the improvement in silver. These events not only stimulated dealings for the East for current account, but enabled producers to make engagements for some time ahead. As a result looms usually employed on goods for India, but which were standing idle, were again put in motion. Exports of yarns and goods were more liberal than in any month since October, 1895, reaching 110,726,000 lbs., against 109,773,000 lbs. for the like period of 1895. Consumption of cotton in Great Britain and on the Continent in February, according to Mr. Ellison, was the same as in preceding months. *Liverpool.*—Notwithstanding the better feeling in the manufacturing districts the market for the raw material was a drooping one. This is ascribable to the fact that there was an indisposition to operate largely until more certain information about the next American crop had been received. The general tendency of quotations was downward, the decline being but temporarily arrested. On February 1 middling uplands ruled at 4 19-32d. and on the 29th were quoted at 4 5/32d., or a loss of 1/4d. from the final January price.

MARCH.—*Manchester.*—During March the market for cotton goods exhibited further improvement, but it was more noticeable in a widening of the margin for profit than in any particular increase in the volume of business. At the same time transactions were of fairly satisfactory dimensions, current productions being quite fully absorbed. Furthermore, at the close of the month manufacturers were pretty well supplied with contracts for later delivery. The drop in the exchange rate interfered somewhat with operations on Indian account and the demand from China was not up to expectations, but this was fully offset by better trade with South America, Turkey and Egypt. Quotations for both yarns and goods were marked up between the 10th and 20th, the addition in the case of yarns ranging from 3-16 to 1/4d., while shirtings advanced about 1/8d. Exports of cotton manufactures were free, being slightly greater than in February, reaching 111,097,000 lbs., against 106,858,000 lbs. in March 1895. The estimated cotton consumption by the mills, both in Great Britain and on the Continent, was as reported for previous months. *Liverpool.*—The market for cotton was almost wholly under the influence of advices from America nearly all the month. At the opening the tendency was downward, due in large part to reports indicating a considerable addition to area for the next crop; between the 2nd and 9th prices fell off 1/2d. An upward movement set in on the following day, and by the 19th the previous loss was more than recovered. During the remainder of the month the tone was for the most part weak, but fluctuations were within narrow limits. A loss of 1-32d. on the 13th was recovered on the 14th and the current quotation—4 13-32d. for middling uplands—was steadily maintained until the 24th, when prices dropped back 1-32d. On the 31st the market was steady at 4 13-32d., or 1-32d. above the February closing price.

APRIL.—*Manchester.*—The principal feature of the cotton goods market during April was an easing off in the demand, especially in the early half of the month, which was not altogether surprising after the rather large business transacted in preceding months of 1896. A further decrease in exchange rates militated against operations with India, and the inquiry from China was disappointing. The condition of affairs—financial and political—in the United States was also of a character to disturb the current of trade. Toward the end of the month an improved demand from India and a disposition from some other quarters to operate more freely gave quite a stimulus to trade. In some instances slight concessions from ruling quotations were necessary, but generally prices were firm and unchanged throughout the month, and at its close manufacturers were reported to be well under contract. Exports of yarns and goods from Great Britain were less than in March reaching only 102,864,000 lbs. and fell a little below April of 1895, when the aggregate was 103,477,000 lbs. The estimated consumption of cotton for the month in Great Britain was reduced by Mr. Ellison from 82,000 to 80,000 bales per week; on the Continent the rate was continued at 100,000 bales. *Liverpool.*—As during March, the market was largely influenced by the crop movement in the United States. At the opening of the month the tone was steady, with middling uplands quoted at 4 13-32d., but the light demand from spinners, coupled with the free crop movement in America, led to a decline of 1-32d. on the 11th and there was a similar falling off on the 13th. A recovery of 1-32d. occurred on the 14th on smaller receipts at United States ports and towns, and on the 23rd a better inquiry from spinners carried the quotation up to 4 13-32d. During the remainder of the month fluctuations were within narrow limits, the close being at 4 13-32d., or the same as the opening quotation.

MAY.—*Manchester.*—The course of the cotton goods trade during May was quite satisfactory. Notwithstanding the downward trend of prices for the raw material, manufacturers maintained quotations firmly and moreover succeeded in placing a very fair aggregate volume of goods. A feature of the month was the improved demand for foreign markets, and as a result of the orders booked producers were stated to be well under contract at the close of the month. Yarns and goods exported from Great Britain reached a smaller total—98,763,000 lbs.—than in the preceding months or than in May, 1895, when the shipments were 104,081,000 lbs., but sufficient time had not elapsed for the better business transacted to be reflected in the exports. Estimates of cotton consumption remained the same as in April. *Liverpool.*—At the opening of the month an increase in the demand from spinners gave strength to the market for the raw material, and the quotation for middling upland rose 1-16d. between the 1st and the 6th. Subsequently, however, with a slackening of inquiry, a rather free movement of the current crop, favorable advices with regard to the next crop and the bad condition of trade in the United States, the market became weak and the tendency of prices was downward. In fact between the 7th and 27th, middling uplands dropped 5-16d., closing at 4 5-32d., or a loss of 1/4d. for the month.

JUNE.—*Manchester.*—The situation in Manchester during June was much more satisfactory than it had been for a long time. The improvement in the cotton goods trade, which began early in May, continued and became more decided as the month progressed, and at the close of June manufacturers generally were stated to be well supplied with orders, ensuring the full operation of all machinery for some weeks ahead. Prices also were well maintained in the face of a declining market for American cotton, thus increasing the margin of profit to the producer. The demand for India and China was good. The outlook for the future was on June 30 considered to be highly favorable. The exports of yarns and goods from Great Britain were 109,695,000 lbs., against 90,349,000 lbs. in June 1895. The previous month's rate of consumption of the raw material, both in Great Britain and on the Continent, was maintained. *Liverpool.*—In the market for the raw material interest naturally centered on advices from America; these were not favorable to cotton. In the first place reports as to the condition of trade in the United States were such as to indicate a lessened consumption of cotton the remainder of the year; besides that the acreage planted and condition of the plant gave promise of an enlarged yield in 1896. The general tendency of prices was consequently downward at the opening, and by June 4 middling uplands had declined 7-32d. from the final May price. On the 6th there was a rise of 1-16d., but between the 8th and 10th the quotation receded 5-32d.; but this loss was fully recovered by the 16th. Between that date and the close of the month there were almost daily fluctuations, but the net result was a decline of 1-16d., middling uplands ruling at 3 15-16d., or a drop of 7-32d. from the quotation of May 27.

JULY.—*Manchester.*—The improvement in the cotton goods trade of Great Britain continued into July, and during the first week of the month transactions were of large volume. Subsequently the downward course of the raw material caused buyers to withdraw from the market or reduce their bids, and in consequence trade was restricted somewhat. On the whole, however, the month's dealings in goods reached a large aggregate. About the middle of July it was

ound necessary to lower quotations, the reduction in yarns being 1/8 @3 16d. and in shirtings 1@1½d. Trade for India was less active, but there was a much better demand for Turkey and the Levant than for many months previous. Exports of cotton goods from Great Britain during July reached a total of 119,167,000 lbs., against 115,630,000 lbs. for the like period of 1895. The preceding month's rate of consumption, both in Great Britain and on the Continent, was maintained. *Liverpool.*—Crop news from the United States shaped the course of the Liverpool cotton market. At the beginning of the month reports were somewhat unfavorable, and the tendency was upward. A rise of 1-16d. occurred on the 3rd and 1-32d. on the 4th, middling uplands then ruling at 4 1-32d. Prices declined 1-32d. on the 6th and again on the 8th, followed by a recovery of 1-32d. on the 9th. During the remainder of the month crop advices were mainly favorable, leading to a downward turn on the 11th, which culminated on the 27th after a loss of ¼d. There was some recovery in the final days on reports of damage by drought, etc., and the close was at 3 29-32d. for middling uplands, or 1-32d. below the quotation for June 30.

AUGUST.—*Manchester.*—The goods market in August was affected by the course of cotton. The rapid advance in quotations for the raw material was naturally followed by a marking up of prices for the finished product, which served to restrict in some measure the volume of transactions. The tone of the market was strong throughout, manufacturers being unwilling to book orders at any concessions from current rates, especially as they were, as a rule, quite fully employed on engagements entered into during June and July. The advance in prices was not very important, being in yarns about 11-16d. and in shirtings 3½@4d.; the higher prices were maintained throughout the month, even after the drop in cotton had set in. *Liverpool.*—As during July, the market for cotton was almost wholly under the influence of crop advices from the United States. Reports of damage from drought and heat led to an advance upon the resumption of business after the holidays. On the 5th there was a rise of 3-16d., followed by a gain of 3-16d. on the succeeding day. Quotations were further marked up 1-16d. on the 7th and again on the 8th, middling uplands ruling at 4 5-16d. There was a recession of 1-32d. on the 10th. But upon receipt of the Bureau report on the 11th prices moved upwards rapidly, and by the 22d middling uplands had risen to 4 23-32d., the highest point reached since Nov. 28, 1895. More favorable crop reports gave a downward turn to values on the 24th, which resulted in a net decline of 7-16d. by the 31st. The close was at 4 9-32d. for middling uplands, or a gain of ⅜d. during the month.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills, *and are in all cases expressed in bales of 400 pounds.*

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Continent.	Total Europe	North.	South.	Total U. S.	
1872-73	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74	3,128,000	2,064,000	5,192,000	1,299,000	141,000	1,440,000	6,632,000
1874-75	3,088,000	2,940,000	5,328,000	1,169,000	159,000	1,328,000	6,656,000
1875-76	3,176,000	2,403,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78	3,038,000	2,509,000	5,547,000	1,558,000	167,000	1,725,000	7,272,000
Aver. 6 years	3,116,000	2,471,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
1878-79	2,843,000	2,596,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80	3,850,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81	3,579,000	2,950,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
881-82	3,640,000	3,198,000	6,838,000	1,931,000	266,000	2,197,000	9,035,000
1882-83	3,744,000	3,380,000	7,124,000	1,993,000	382,000	2,375,000	9,499,000
883-84	3,636,000	3,380,000	7,016,000	1,965,000	379,000	2,344,000	9,290,000
Aver. 6 years	3,469,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
1884-85	3,433,000	3,255,000	6,688,000	1,608,000	301,000	1,909,000	8,597,000
1885-86	3,628,000	3,405,000	7,033,000	1,890,000	388,000	2,278,000	9,371,000
1886-87	3,864,000	3,641,000	7,334,000	1,973,000	451,000	2,423,000	9,757,000
887-88	3,841,000	3,781,000	7,037,000	3,041,000	500,000	2,530,000	10197000
1888-89	3,770,000	4,069,000	7,839,000	2,130,000	555,000	2,685,000	10524000
1889-90	4,041,000	4,280,000	8,321,000	2,102,000	629,000	2,731,000	11055000
Aver. 6 years	3,763,000	3,753,000	7,489,000	1,955,000	471,000	2,426,000	9,912,000
1890-91	4,230,000	4,538,000	8,768,000	2,262,000	696,000	2,958,000	11726000
1891-92	4,977,000	4,524,000	8,501,000	2,439,000	740,000	3,220,000	11721000
1892-93	4,588,000	4,576,000	8,159,000	2,340,000	849,000	3,189,000	11348000
1893-94	4,440,000	4,781,000	8,824,000	1,991,000	839,000	2,830,000	11654000
1894-95*	4,980,000	5,096,000	9,176,000	2,425,000	1,001,000	3,429,000	12605000
1895-96*	4,140,000	5,240,000	9,380,000	2,139,000	1,076,000	3,215,000	12575000
Aver. 6 years	4,642,000	4,792,000	8,748,000	2,266,000	876,000	3,140,000	11938000

* Figures for European consumption for 1894-95 and 1895-96 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible, beginning of year.	Crops. United States.	Crops. Supply of Other Countr's	Crops. Total Crop.	Total Actual Consumpt'n.	Balance of year's supply. End of Year. Visible.	Balance of year's supply. End of Year. Invisible.	Burnt &c.†
1872-73.	2,453,000	4,283,000	2,083,000	6,366,000	6,425,000	1,591,000	729,000	74,000
1873-74.	2,320,000	4,597,000	2,320,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1874-75.	2,525,000	4,216,000	2,309,000	6,525,000	6,656,000	1,619,000	705,000	70,000
1875-76.	2,324,000	5,171,000	2,018,000	7,189,000	7,082,000	1,732,000	614,000	85,000
1876-77.	2,346,000	4,933,000	1,897,000	6,830,000	7,140,000	1,818,000	643,000	75,000
1877-78.	1,961,000	5,425,000	1,506,000	6,931,000	7,272,000	1,214,000	326,000	80,000
Aver'ge	.....	4,771,000	2,022,000	6,793,000	6,868,000	.....	.....	77,000
1878-79.	1,510,000	5,637,000	1,398,000	7,035,000	7,223,000	1,068,000	199,000	85,000
1879-80.	1,267,000	6,556,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000	88,000
1880-81.	1,548,000	7,519,000	1,837,000	9,356,000	8,646,000	1,922,000	246,000	90,000
1881-82.	2,168,000	6,073,000	2,510,000	8,583,000	9,035,000	1,362,000	254,000	100,000
1882-83.	1,616,000	8,058,000	2,350,000	10,408,000	9,499,000	1,704,000	701,000	120,000
1883-84.	2,405,000	6,485,000	2,434,000	8,919,000	9,290,000	1,505,000	434,000	95,000
Aver'ge	.....	6,721,000	2,071,000	8,792,000	8,629,000	.....	.....	96,000
1884-85.	1,939,000	6,420,000	2,007,000	8,427,000	8,597,000	1,230,000	419,000	90,000
1885-86.	1,679,000	7,480,000	2,100,000	9,580,000	9,371,000	1,210,000	590,000	88,000
1886-87	1,800,000	7,450,000	2,478,000	9,928,000	9,757,000	1,248,000	593,000	130,000
1887-88.	1,841,000	8,000,000	2,100,000	10,100,000	10167000	985,000	649,000	160,000
1888-89.	1,614,000	8,079,000	2,350,000	10,429,000	10324000	902,000	597,000	120,000
1889-90.	1,499,000	8,523,000	2,580,000	11,105,000	11055000	1,120,000	314,000	115,000
Aver'ge	.....	7,659,000	2,269,000	9,928,000	9,912,000	.....	.....	117,000
1890-91.	1,434,000	10170000	2,488,000	12,658,000	11726000	1,703,000	560,000	100,000
1891-92.	2,266,000	10810000	2,340,000	13,190,000	11721000	2,963,000	647,000	135,000
1892-93.	3,610,000	8,041,000	2,699,000	10,734,000	11348000	2,429,000	456,000	111,000
1893-94.	2,885,000	8,920,000	2,719,000	11,639,000	11654000	2,247,000	420,000	163,000
1894-95	2,707,000	12050000	2,903,000	14,053,000	12605000	2,725,000	1205,000	225,000
1895-96	3,930,000	8,640,000	2,500,000	11,140,00	12575000	1,539,000	781,000	175,000
Aver'ge	.....	9,771,000	2,465,000	12,236,000	11938000	.....	.....	150,000

To illustrate the preceding, take the last season, 1895-96, and the results would be as follows:

Supply—Visible and invisible stock beginning of year		3,930,000
Total crop during year		11,140,000
Total supply—bales of 400 lbs.		15,070,000
Distribution—Total consumption	12,575,000	
Burnt, &c., during year	175,000	–12,750,000
Leaving visible stock	1,539,000	
Leaving invisible stock	781,000	
Total visible and invisible stocks at end of year		2,320,00

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea, and in Europe

Overland and Crop Movement.

Overland.—There has been a loss in the volume of cotton carried overland the past year. This is not at all surprising with so considerable a reduction in the aggregate yield of the staple, nor is it strange that the ratio of decline in the rail movement should be greater than in the total crop, as the greatest falling off in yield was in those portions of the belt from which the overland traffic is mainly secured. The actual decrease from last year in the all-rail movement is 676,805 bales, or 36 per cent, whereas the crop of 1895-96 falls below that of 1894-95 by but about 29 per cent.

This year's overland is, however, much below some previous years, when the yield was less than in the current season. But this peculiarity is explained by the fact that through the opening of new railroads in the South a considerable amount of cotton which formerly sought a market overland has in late years found an outlet by rail to the Southern seaboard.

While the various routes have quite generally shared in the decreased movement this year, they have done so in a widely different degree. Through St. Louis the roads have carried fully 41 per cent less cotton than in 1894-95, and the rate of loss via Parker City has been about the same. The route via Cincinnati shows a falling off of a little more than 30 per cent, and via Cairo and Louisville the decrease in traffic has been about 27 per cent. The Evansville roads, however, show the heaviest decline—over 100 per cent—the amount of cotton passing that way this year having been but 1,681 bales, whereas in 1887-88 they carried 109,752 bales.

With regard to the proportionate marketings of the crop through the Southern outports the changes in part reflect the alteration in yield of the different sections. For instance, while in the season just closed about every section produced less cotton than a year ago, the decrease was greater in some cases than in others. In the Southwest the loss was heaviest and this is confirmed by the receipts at New Orleans, Galveston, etc. The variations that have occurred in the last ten years are shown in the subjoined statement.

Per cent of Crop Received at—	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
Wilmington, &c.	02·78	01·71	03·01	02·80	02·49	02·97	02·31	03·13	03·31	03·02
Norfolk, &c.	05·01	07·79	1·30	07·39	09·51	11·85	10·42	14·03	13·91	12·51
Charleston, &c	03·19	05·43	05·61	04·35	05·18	05·95	04·50	05·76	06·30	05·08
Savannah, &c.	12·56	11·09	14·12	13·78	14·82	15·02	15·24	13·71	13·70	12·52
Florida	00·48	00·32	00·50	00·47	00·90	00·56	00·52	00·49	00·43	00·42
Mobile	02·77	02·43	02·64	02·55	02·46	03·43	03·37	03·09	02·96	03·32
New Orleans	25·27	29·12	25·15	24·83	27·71	21·09	23·30	21·47	25·36	27·08
Galveston, &c.	15·40	17·54	14·19	16·43	14·27	12·24	12·13	10·22	09·83	11·57
N. Y., Bost., &c.	03·75	05·84	01·95	04·67	01·73	01·45	01·95	03·07	03·97	04·31
Total through all ports	75·32	79·68	79·49	76·29	79·19	81·79	80·33	78·99	79·83	81·66
Overland *net*	11·99	11·69	10·90	13·79	13·67	13·21	13·14	12·99	13·86	13·21
Southern consumption	12·79	8·63	09·61	10·92	7·54	7·00	7·51	7·02	6·31	6·13
Tot. U. S. crop	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

In the above table we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made since 1876-77, we give the following:

Crop of	Total Yield.	Gross Overland.	Increase and Decrease— Of Crop.	Of Overland.
	Bales.	Bales	Per Ct.	Per Ct.
1895-96	7,162,473	1,190,299	Decrease 27·60	Decrease 30·25
1894-95	9,892,766	1,867,104	Increase 31·43	Increase 48·64
1893-94	7,527,211	1,253,858	Increase 14·08	Decrease 02·84
1892-93	6,717,142	1,290,512	Decrease 25·68	Decrease 28·32
1891-92	9,038,707	1,800,482	Increase 4·44	Increase 8·06
1890-91	8,653,518	1,666,145	Increase 18·45	Increase 16·54
1889-90	7,314,726	1,429,102	Increase 5·46	Decrease 2·12
1888-89	6,935,082	1,460,190	Increase 1·18	Increase 1·27
1887-88	7,047,707	1,441,920	Increase 7·74	Increase 11·59
1886-87	6,518,628	1,292,167	Increase 0·56	Increase 2·53
1885-86	6,550,215	1,260,279	Increase 15·54	Increase 27·05
1884-85	5,667,021	991,960	Decrease 0·78	Decrease 5·44
1883-84	5,714,052	1,049,070	Decrease 18·28	Decrease 13·07
1882-83	6,992,234	1,207,215	Increase 28·61	Increase 7·28
1881-82	5,433,815	1,134,788	Decrease 17·50	Increase 4·10
1880-81	6,589,329	1,090,067	Increase 14·45	Decrease 7·71
1879-80	5,757,467	1,181,147	Increase 13·48	Increase 32·47
1878-79	5,073,531	891,619	Increase 5·45	Increase 28·54
1877-78	4,811,265	693,640	Increase 7·26	Increase 8·91
1876-77	4,485,423	636,886	Decrease 3·94	Decrease 9·50
Change from season of '76-77 to '95-96			Incr'se 59·68	Incr'se 86·90

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1896:

	1895-96.	1894-95.	1893-94.
Amount shipped—			
Via St. Louis	560,880	943,604	623,466
Via Cairo	245,616	337,423	233,694
Via Parker City	19,955	35,414	....
Via Evansville	1,681	3,784	7,509
Via Louisville	128,102	189,758	134,877
Via Cincinnati	123,068	178,020	108,347
Via other routes	88,644	159,500	132,177
Shipped to mills, not included above	11,553	14,511	13,796
Total gross overland	1,190,299	1,867,104	1,253,858
Deduct shipments—			
Overland to New York, Boston, &c.	268,839	578,025	304,620
Between interior towns	5,029	33,520	21,919
Galveston, inland and local mills	7,165	5,366	10,199
New Orleans, inland and local mills	19,340	33,613	24,601
Mobile, inland and local mills	7,402	18,284	16,119
Savannah, inland and local mills	1,946	3,506	1,955
Charleston, inland and local mills	8,598	14,131	12,225
N. Carol'a ports, inland and local mills	4,518	8,351	2,213
Virginia ports, inland and local mills	15,184	15,057	39,215
Total to be deducted	338,511	709,853	433,986
Leaving total net overland*	851,788	1,157,251	820,490

* This total includes shipments to Canada, &c., by rail, which during 1895-96 amounted to 66,429 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.

Exported from N. Orleans:	1895-96.		1894-95.	
To foreign ports	1,619,068		2,053,831	
To coastwise ports	301,544		538,708	
To Northern ports, &c. by river and rail*	7,085		18,977	
Manufactured*	12,255		14,636	
Burnt	.....		39,691	
Stock at close of year	39,184	1,979,136	67,855	2,733,698
Deduct:				
Received from Mob'le	98,962		115,629	
Received from Galveston and other Texas ports	2,455		3,187	
Stock beginning of year	67,355	169,272	30,767	149,583
Total product of year		1,809,864		2,584,115

* In overland we have deducted these two items.

Alabama.

Exported from Mobile:*				
To foreign ports	102,007		122,935	
To coastwise ports	109,701		138,093	
Burnt	1,500		.....	
Stock at close of year	4,578	217,786	5,407	266,495
Deduct:				
Receipts from N. Orleans	2,503		10,276	
Receipts from Pensacola	10,157		13,211	
Stock beginning of year	5,407	18,067	2,788	26,275
Total product of year		199,719		240,220

* Under the head of coastwise shipments from Mobile are included 7,892 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.

Exp'ted from Galveston, &c.:				
To foreign ports (except Mexico)	755,999		1,349,153	
To Mexico, from Galveston, Corpus Christi, &c.	36,909		58,178	
To coastwise ports*	279,675		337,427	
Stock at close of year	57,043	1,129,617	11,151	1,755,909
Deduct:				
Received at Galveston from New Orleans, &c.	1,520		268	
Received at El Paso, &c. from Galveston, &c.	.....		.....	
Stock beginning of year	11,151	12,671	20,313	20,581
Total product of year		1,116,946		1,735,328

* Coastwise exports include 7,165 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

Exported from Pensacola, &c.*				
To foreign ports	17,603		300	
To coastwise ports	16,291		31,314	
Stock at close of year	.....	33,894	.....	31,614
Deduct:				
Received from Mobile	.....		300	
Stock beginning of year	.....	.....	.....	300
Total product of year		33,894		31,314

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

Georgia.

Exported from Savannah:				
To foreign ports—Upland	353,267		525,101	
To foreign ports—Sea Is'd	12,849		20,526	
To coastwise ports—				
Upland*	336,653		357,343	
Sea Island	62,742		44,199	
Exp'd from Brunswick, &c.:				
To foreign ports	74,350		103,394	
To coastwise ports	42,182		44,461	
Burnt	59		278	
Manufactured*	1,733		2,199	
Stock at close of year—				
Upland	21,352		5,446	
Sea Island	2,231	907,418	403	1,103,350
Deduct:				
Rec'v'd from Ch'ston, &c.	2,182		6,403	
Received from Florida—				
Upland†	.....		.....	
Stock beginning of year—				
Upland	5,446		8,398	
Sea Island	403	8,031	825	15,626
Total product of year		899,387		1,087,724

* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 12,775 bales Upland and 18,046 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston:				
To foreign ports—Upland	197,752		337,889	
To foreign ports—Sea Is'd	2,965		2,564	
To coastwise ports—				
Upland*	79,836		79,699	
Sea Island	7,044		2,445	
Exported from Port Royal and Beaufort:				
To foreign ports—Upl'nd	77,912		168,286	
To foreign ports—Sea Is'd	60		103	
Exported coastwise from Georgetown, &c.	1,644		2,617	
Burnt	8		.....	
Stock at close of year—				
Upland	18,531		14,370	
Sea Island	572	386,324	2	503,275
Deduct:				
Rec'd from Savannah—				
Upland	48		42	
Received from Florida at Charleston—				
Sea Island	.....		61	
Received from N. Orleans	.....		.....	
Stock beginning of year—				
Upland	14,370		11,277	
Sea Island	2	14,420	463	11,843
Total product of year		371,904		586,432

* Included in this item are 8,598 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

	1895-96.		1894-95.	
Exported from Wilmington—				
To foreign ports	132,531		202,270	
To coastwise ports*	37,496		31,724	
Coast'se f'm Washington, &c.	22,511		33,561	
Manufactured	1,478		1,653	
Stock at close of year	5,291—	199,307	349—	269,557
Deduct:				
Stock beginning of year	349—	349	1,375—	1,375
Total product of year		198,958		268,182

* Of these shipments 3,040 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:				
To foreign ports	53,822		188,324	
To coastwise ports*	289,091		284,582	
Exported from West Point:				
To foreign ports	9,930		107,158	
To coastwise ports	134,018		178,579	
Exp'd fm Newp't News, &c.				
To foreign ports	14,629		33,363	
To coastwise ports	2,254		460	
Taken for manufacture	13,885		14,363	
Burnt	565		24	
Stock end of year, Norfolk, West Point, New. News, &c.	2,906—	521,100	5,553—	812,406
Deduct:				
Received from Mobile	55		2,326	
Received from Wilmingt'n	502		4,188	
Received from other North Carolina ports	19,626		30,633	
Received at Norfolk, &c., from West Point, &c.	.....		1,715	
Stock beginning of year	5,553—	25,736	2,721—	41,583
Total product of year		495,364		770,823

* Includes 1,299 bales shipped to the interior, which, with 13,885 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

Shipments—				
From Memphis	413,644		590,152	
From Nashville	21,895		56,279	
From other places in Tennessee, Miss., Tex., &c.	845,924		1,412,235	
Stock in Memphis and Nashville at end of year	18,399—	1,299,862	2,114—	2,060,780
Deduct:				
Shipped from Memphis, Nashville, &c., direct to Southern outports	177,121		320,187	
Shipped direct to manufacturers	851,788		1,157,251	
Stock at Memphis and Nashville at beginning of year	2,114—	1,031,023	5,317—	1,482,755
Total shipm'ts to N. Y., &c.		268,839		578,025
Add shipments to manufacturers direct		851,788		1,157,251
Total marketed by rail from Tennessee, &c.*		1,120,627		1,735,276

* Except 25,519 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1896 ..... bales. 6,246,663
Consumed in the South, not included 915,810
Total crop in the U. S. for year ending Sept. 1, 1896..bales. 7,162,473

Below we give the total crop each year since 1869:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1895-96....	7,162,473	1886-87 ..	6,513,623	1877-78....	4,811,265
1894-95....	9,892,766	1885-86....	6,550,215	1876-77....	4,485,423
1893-94...	7,527,211	1884-85....	5,669,021	1875-76....	4,669,288
1892-93....	6,717,142	1883-84....	5,714,052	1874-75....	3,832,991
1891-92....	9,038,707	1882-83....	6,992,234	1873-74....	4,170,388
1890-91....	8,655,518	1881-82....	5,435,845	1872-73....	3,930,508
1889-90....	7,313,726	1880-81....	6,589,329	1871-72....	2,974,351
1888-89....	6,935,082	1879-80....	5,757,397	1870-71....	4,352,317
1887-88....	7,017,707	1878-79....	5,073,531	1869-70....	3,154,946

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	Year ending September 1, 1896.			Year ending September 1, 1895.		
	Number of bales.	Weight in pounds.	Av'age weight.	Number of bales.	Weight in pounds.	Average weight.
Texas	1,110,946	586,864,717	525·24	1,735,328	922,413,598	531·55
Louisiana	1,809,864	920,171,055	508·42	2,584,115	1,320,973,747	511·19
Alabama	199,719	99,783,607	499·62	240,220	121,995,727	507·85
Georgia*	933,281	451,624,009	483·91	1,119,088	550,152,652	491·63
So. Carolina	371,904	179,477,150	482·59	586,432	287,938,112	491·00
Virginia	495,364	238,819,938	482·11	770,823	378,281,397	490·75
No. Carolina	198,958	97,238,785	488·69	268,182	132,538,226	494·21
Tenn'ssee, &c	2,039,437	1,022,006,973	501·86	2,588,628	1,305,146,238	504·18
Total crop	7,162,473	3,595,775,584	502·03	9,892,766	5,019,439,687	507·38

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 502·03 lbs., against 507·38 lbs. in 1894-95, or 5·35 lbs. more than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only 7,086,948 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1895-96	7,162,473	3,595,775,584	502·03
1894-95	9,892,766	5,019,439,687	507·38
1893-94	7,527,211	3,748,422,352	497·98
1892-93	6,717,142	3,357,588,631	499·85
1891-92	9,038,707	4,508,324,405	498·78
1890-91	8,655,518	4,326,400,045	499·84
1889-90	7,313,726	3,628,520,834	496·13
1888-89	6,935,082	3,437,408,499	495·66
1887-88	7,017,707	3,406,068,167	485·35

New Crop and Its Marketing.

It is, as usual, difficult at this date to give any definite indication of the extent of the growing crop. Certain facts are well known. They are (1) that the acreage planted this year is considerably in excess of the previous season, and about equals the planting of 1894; (2) that the plant had an excellent start, and that the early growth and development was about as satisfactory as in the best seasons; (3) that up to near the close of July the reports received with regard to condition, development, etc., continued in the main favorable.

Since the 1st of August, and a little prior to that date, complaints of damage from various causes, mainly from excessive heat and drought, began to be current, and they have continued with more or less force ever since. To what extent the previous excellent prospect has been reduced we are not in a position to state. It is clear, however, that as a result of drought, accompanied by abnormally high temperature, the productiveness of the plant has been reduced in many localities. This is particularly true of portions of Texas, Arkansas and Tennessee, although Mississippi, Louisiana and Alabama claim damage from the same causes. There is one fact that is undisputed, and that is that the crop of 1896 is earlier than any that has preceded it within the past decade. Analyzing our advices from the various States, the present promise would seem to be best in Georgia and the Carolinas, and least encouraging in the Southwest—Texas and Arkansas.

As a result of the forwardness of the plant, the first arrivals of new cotton have been much heavier than in 1895, and indeed the aggregate movement to market has been much in excess of any year in our record. There have been no special causes operating to accelerate the movement. We bring forward our usual data bearing upon the maturity of the plant, giving first the date of receipt of first bale. This year the earliest arrival was at New Orleans from Texas on July 10. Last year the first bale also came from Texas, being received at Galveston on July 11, and in 1894 the same State furnished the initial bale on June 26. There is, however little to be learned from a *first* arrival, but the *average* of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Virginia—							
Norfolk	Aug. 20	Aug. 25	Aug. 31	.....	.....	Sept. 7	Aug. 8
No. Carolina—							
Charlotte	Aug. 26	Aug. 24	Sep. 1	Aug. 24	Aug. 29	.....	Aug. 13
Wilmington	Aug. 15	Aug. 15	Aug 20	Aug. 31	Aug. 22	.....	Aug. 7
So. Carolina—							
Charleston	Aug. 7	Aug. 8	Aug. 13	Aug. 7	Aug. 15	Aug. 21	July 29
Greenwood	.....	.....	.....	.....	.....	Aug. 31	Aug. 8
Georgia—							
Augusta	Aug. 7	Aug. 10	Aug. 11	Aug. 7	Aug. 15	Aug. 13	July 29
Atlanta	Aug. 11	.....	.....	Aug. 16	Aug. 26	Aug. 28	Aug. 20
Savannah—							
From Ga	Aug. 2	Aug. 6	Aug. 1	July 29	Aug. 11	Aug. 12	July 28
From Fla	Aug. 9	Aug. 12	Aug. 26	Aug. 12	Aug. 15	Aug. 21	Aug. 4
Albany	July 5	July 24	.....	Aug. 6	Aug. 11	.....	July 29
Columbus	.....	.....	.....	.....	.....	Aug. 10	.....
Florida—							
Tallahassee	Aug. 6	Aug 7	Aug. 31	Aug. 4	Aug. 16	Aug. 17	Aug. 5
Alabama—							
Montgomery	Aug. 2	Aug. 6	Aug. 8	Aug. 2	Aug. 14	Aug. 17	July 30
Mobile	Aug. 9	Aug. 8	Aug. 7	Aug. 4	Aug. 11	Aug. 14	July 28
Selma	Aug. 4	Aug. 6	Aug. 12	Aug. 11	Aug. 9	.....	July 28
Eufaula	Aug. 7	Aug. 6	Aug. 12	July 29	Aug. 11	Aug. 13	July 28
Louisiana—							
New Orleans—							
From Texas	July 29	July 9	July 12	July 13	July 7	July 25	July 10
" Miss. Val.	Aug. 8	Aug. 12	Aug. 24	Aug. 3	Aug. 14	Aug. 12	July 23
Shreveport	Aug. 13	Aug. 14	Aug. 24	Aug. 14	Aug. 16	Aug. 14	July 28
Mississippi—							
Vicksburg	Aug. 9	.....	Sept. 3	Aug. 26	Aug. 18	Aug. 30	July 22
Columbus	Aug. 21	Aug. 18	Aug. 27	Aug. 19	Aug. 17	Aug. 27	July 31
Greenville	Aug. 21	Aug. 18	Aug. 23	Aug. 23	Aug. 30	Aug. 28	July 23
Arkansas—							
Little Rock	Aug. 22	Aug. 19	Aug. 19	Aug. 24	Aug. 22	Aug. 30	July 25
Helena	Aug. 23	Aug. 26	Sept. 8	Sept. 5	.....	Aug. 30	Aug. 5
Tennessee—							
Memphis	Aug. 18	Aug. 22	Sept. 1	Aug. 22	Aug. 17	Aug. 20	July 27
Texas—							
Galveston	July 8	July 23	July 13	July 24	July 13	July 11	July 23
Where from	Duval County	Bee County	SanPat Bee Co.	DeWitt County	DeWitt County	DeWitt County	.....
Houston	July 21	July 8	July 11	June 30	June 26	July 24	July 13
Where from	Fay'tte County	Duval County	Duval County	Duval County	Uvalde County	V'toria County	.....

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. This is especially so when, as in the present season, there have been no circumstances tending to hasten or retard the early movement.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Charlotte, N. C	39	1	....	1	2	1	350
Raleigh, N. C	.....	.....	.....	.....	.....	100	908
Charleston, S. C	4,010	1,105	197	148	674	38	9,823
Columbia, S. C	.....	.....	.....	.....	.....	.....	1,000
Augusta, Ga	3,250	*300	301	*250	367	55	10,131
Savannah, Ga	18,149	8,168	2,003	7,275	3,005	285	27,342
Columbus, Ga	1,182	843	136	*500	760	335	5,004
Montgomery, Ala	7,026	2,739	89	878	759	592	6,200
Mobile, Ala	1,654	1,283	62	354	264	77	2,887
Selma, Ala	5,460	3,750	100	413	269	*100	*1,500
Eufaula, Ala	1,671	640	82	241	275	225	1,426
New Orleans, La	17,381	14,685	4,666	5,429	15,233	4,379	46,051
Shreveport, La	303	225	2	56	9	7	1,855
Vicksburg, Miss	14	.....	.....	1	4	1	1,076
Columbus, Miss	3	17	1	32	6	8	603
Little Rock, Ark	.....	.....	.....	.....	.....	1	212
Memphis, Tenn	20	7	..	13	4	3	6,873
Galveston, Texas	20,425	27,404	12,181	7,709	17,550	2,877	71,736
Total all ports to September 1	80,568	61,172	19,920	23,299	39,181	9,084	194 77

* Estimated; no returns received. † Macon, Ga.

Sea Island Crop and Consumption.

We have continued throughout the season of 1895-96 the compilation of a weekly record of the Sea Island crop, and every effort has been made to keep our readers well informed as to the movement of this variety of cotton. As in 1893-94 and 1894-95 the correctness of our methods in compiling the totals from week to week is pretty well established by the results given below, which practically agree with the figures published in the CHRONICLE of August 23. It will be noticed that the crop shows a decided increase over 1894-95, and is in fact the heaviest yield on record.

	1895-96.		1894-95.	
Florida.				
Rec'ts at Savan'h, &c.	bales 18,048		11,055	
Receipts at Charleston	10		61	
Receipts at New York, &c.	3,604		4,060	
Shipments to Liverpool direct from Florida	....		.....	
Tot. Sea Island crop of Fla.		21,664		15,176
Georgia.				
Receipts at Savannah	77,419	64,303		
Receipts at Brunswick, &c.	1,288—78,707	977—65,282		
Deduct—				
Receipts from Florida	18,046	11,055		
Receipts from Charles'n, &c	139—19,185	511—11,566		
Tot. Sea Island crop of Ga.		60,522		53,716
South Carolina.				
Receipts at Charleston	10,779	5,360		
Receipts at Beaufort, &c.	189—10,778	614— 5,974		
Deduct—				
Receipts from Florida, &c.	768— 768	61— 61		
Tot. Sea Island crop of S. C.		10,010		5,913
Mississippi.				
Receipts at New Orleans	.....	4		
Total Sea I. crop of Miss.		.....		4
Louisiana.				
Receipts at New Orleans	.....	29		
Total Sea Isl. crop of La.		.....		29
Texas.				
Receipts at Galveston	340—	....		
Receipts at Charleston	649—	1		
Total Sea Is. crop of Tex.		991		1
Total Sea Island crop of the United States		93,187		74,939

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1896.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1895.	Net Crop.	Total Supply.	Stock, Sept. 1, 1896.	Leav'g for the Irish'n	Great Brit'n	Havre &c.	
S. Carolina	2	10,010	10,012	572	9,364	2,961	64	3,025
Georgia	403	60,522	60,925	2,231	58,574	11,648	2,376	14,024
Florida	.....	21,664	21,664	.....	21,664	.....	.....	.....
Texas	.....	991	991	....	991	25	....	25
Mississippi	.....	.....	.....	...	.....	.....	.....	.....
Louisiana	.....	.....	.....	....	.....	300	....	300
New York	.....	.....	.....	*196	.....	16,161	4,789	20,950
Boston	.....	.....	.....	....	.....	7,879	....	7,879
Baltimore	.....	.....	.....	....	.....	3,717	143	3,860
Total	405	93,187	93,592	2,999	90,593	42,291	7,672	50,063

* 120 Georgia and 76 South Carolina.

From the foregoing we see that the total growth of Sea Island this year is 93,187 bales; and with the stock at the beginning of the year (405 bales) we have the following as the total supply and distribution:

This year's crop	bales. 93,187
Stock September 1, 1895	405
Total year's supply	bales. 93,592
Distributed as follows:	
Exported to foreign ports	bales. 50,063
Stock end of year	2,999 —53,062
Leaving for consumption in United States	bales. 40,530

We thus reach the conclusion that our spinners have taken this year 40,530 bales, or 5,551 bales more than in 1894-95.

The following useful table shows the crops and movement of Sea Island since the war:

Season.	Crop. Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Foreign Exports. Great Brit'n.	Continent.	Total exports	American Consumption*	Stock August 31.
1865-66.	21,664	60,522	10,010	991	93,187	42,891	7,672	50,013	40,530	2,999
1866-67.	15,176	53,716	5,913	34	74,839	35,091	5,650	40,741	34,981	405
1867-68.	16,107	39,307	2,575	....	61,052	32,947	4,884	37,333	24,345	1,388
1868-69.	9,845	28,424	7,413	....	45,422	20,947	1,901	22,848	22,911	1,914
1869-70.	20,620	27,700	11,443	....	59,171	24,915	2,653	27,568	32,693	1,951
1870-71.	25,220	20,831	16,267	....	62,118	34,564	4,823	39,116	20,651	2,441
1871-72.	25,111	12,431	9,240	....	46,841	25,264	2,264	28,278	18,142	90
1872-73.	20,888	7,462	9,542	....	43,893	21,345	1,880	23,945	20,396	662
1873-74.	24,753	8,254	8,564	....	39,571	18,935	1,915	20,581	19,685	147
1874-75.	20,601	6,411	7,935	....	45,137	25,219	1,435	26,654	20,516	841
1875-76.	24,272	6,880	7,010	....	37,672	14,144	1,580	15,724	19,983	2,871
1876-77.	24,487	3,075	12,863	....	50,425	18,252	3,143	21,395	17,895	1,610
1877-78.	14,073	2,956	8,415	....	25,444	12,150	1,413	13,570	11,674	215
1878-79.	18,064	3,126	15,715	29	36,934	21,745	1,832	23,577	13,573	94
1879-80.	21,842	6,619	10,042	19	38,532	22,003	2,451	24,756	14,702	130
1880-81.	18,110	3,179	14,845	8	36,442	20,250	4,130	24,395	11,270	1,096
1881-82.	13,418	3,450	9,868	..	26,704	13,720	3,294	17,023	8,389	319
1882-83.	13,776	2,052	7,153	2	22,983	10,156	2,212	12,368	10,345	27
1883-84.	14,789	3,698	6,448	30	24,925	12,784	3,701	16,485	9,451	197
1884-85.	11,214	1,999	4,911	29	17,821	11,845	1,980	13,844	4,008	1,048
1885-86.	8,450	1,214	4,756	77	14,501	11,501	1,345	12,846	1,915	527
1886-87.	6,703	3,413	5,693	204	17,027	14,130	1,107	15,049	2,162	382
1887-88.	8,925	1,438	8,759	920	19,112	16,895	1,887	18,782	2,113	593
1888-89.	13,704	1,398	13,158	1,100	29,360	22,847	632	23,479	1,523	1,667
1889-90.	5,864	1,597	8,775	880	18,845	14,991	583	15,574	1,526	370
1890-91.	8,753	4,944	7,218	704	21,619	19,844	61	19,905	1,672	685
1891-92.	9,445	9,225	7,344	....	26,014	22,726	1,940	24,716	1,360	603
1892-93.	6,703	6,371	5,693	....	18,767	15,288	1,851	17,239	1,388	211
1893-94.	10,102	6,256	4,577	....	21,275	19,707	152	19,859	1,670	154
1894-95.	11,212	10,915	11,001	....	32,228	30,414	302	30,706	1,597	410
1895-96.	21,664	60,522	10,010	....	93,187	42,891	7,672	50,013	40,530	2,999
Total.	488,951	358,976	279,995	5,046	1,119,968	614,870	71,947	715,917	401,785	....

* The column of "American Consumption" includes burnt in the U. S.

Movement of Cotton at Interior Ports.

Towns.	Year ending Sept. 1, 1896. Receipts.	Shipm'ts.	Stock.	Year ending Sept. 1, 1895. Receipts.	Shipm'ts.	Stock.
Eufaula, Ala	17,927	17,880	391	21,779	22,047	444
Montgomery, Ala	123,922	119,646	5,141	147,016	146,965	985
Selma, Ala	38,915	37,190	2,000	69,773	70,574	284
Helena, Ark	50,861	50,176	744	69,095	69,223	33
Little Rock, Ark	101,940	100,882	1,901	128,287	127,513	843
Albany, Ga	33,990	33,457	1,194	33,161	34,031	571
Athens, Ga	51,187	50,314	930	79,672	80,245	27
Atlanta, Ga	92,032	89,196	2,500	166,074	165,966	264
Augusta, Ga	184,915	181,783	7,956	211,951	210,917	3,926
Columbus, Ga	49,989	48,847	2,500	64,923	65,259	1,358
Macon, Ga	61,090	57,643	3,480	64,536	65,724	33
Rome, Ga	54,088	51,911	200	85,932	86,337	23
Louisville, Ky., Net	6,984	6,583	50	10,819	10,987	249
Shreveport, La	84,215	83,105	2,498	119,380	119,412	1,478
Columbus, Miss	28,729	28,053	701	40,372	40,615	25
Greenville, Miss	41,700	40,274	1,426	42,173	42,488	.....
Meridian, Miss	33,031	31,930	1,900	46,785	46,471	489
Natchez, Miss	50,222	47,564	3,045	65,282	65,654	386
Vicksburg, Miss	66,887	63,304	3,633	93,429	95,020	34
Yazoo C., Miss	54,219	52,284	1,936	58,856	60,017	60
St. Louis, Mo	571,504	560,880	18,428	938,376	944,604	7,644
Charlotte, N. C	21,196	21,196	.....	26,250	26,273	.....
Raleigh, N. C	22,174	22,234	485	36,912	36,277	1,045
Cincinnati, O	226,436	224,162	4,056	381,491	378,713	5,782
Columbia, S. C	31,000	35,500	.....	35,561	35,561	.....
Greenville, S. C	17,076	17,076	.....	18,500	18,500	.....
Memphis, Tenn	420,712	413,644	18,173	587,954	599,152	2,105
Nashville, Tenn	22,112	21,895	226	55,574	56,279	9
Brenham, Tex	68,881	64,445	6,000	121,988	124,446	1,864
Dallas, Texas	44,145	43,681	500	63,744	63,744	16
Houston, Tex	1,160,793	1,133,819	29,677	1,805,592	1,809,702	2,703
Total, 31 towns	3,843,798	3,755,901	120 594	5,650,1 6	5,683,741	32,700

Shipments include takings for consumption and burnt.

The following is a detailed statement of the year's exports from each port.

To—	New Orleans.	Galveston.	Savannah.	Charleston.	Wilmington.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	674,958	429,419	85,777	109,247	40,023	50,123	274,921	426,245	2090,123
Hull	.....	.....	.....	.....	.....	1,050	66,981	2,346	91,377
London	1,906	.....	.....	.....	.....	400	6,845	800	9,951
Leith	.....	.....	.....	.....	.....	.....	1,500	.....	1,500
Manchester	38,356	56,177	.....	.....	.....	.....	8,921	2,160	105,614
Glasgow	.....	.....	.....	.....	.....	701	500	.....	1,201
Newcastle	.....	.....	.....	.....	.....	.....	2,467	.....	2,467
Havre	281,635	100,079	26,350	.....	.....	31,277	2,018	442,358	
Dunkirk	21,262	.....	.....	.....	1,770	.....	.....	.....	21,032
Rouen	2,154	.....	.....	.....	.....	.....	.....	.....	2,154
Marseilles	.....	.....	.....	.....	.....	.....	20	.....	20
Bremen	230,546	139,764	142,250	161,179	83,633	.....	118,122	105,441	918,955
Hamburg	51,977	14,256	4,108	200	.....	10,853	34,948	715	118,180
Warberg	.....	.....	3,400	2,000	.....	.....	.....	.....	5,400
Amsterdam	.....	.....	.....	.....	.....	30	900	.....	1,200
Rotterdam	4,139	900	.....	.....	.....	1,500	1,487	4,361	12,287
Antwerp	13,084	2,419	.....	.....	.....	4,500	45,017	6,569	71,570
Ghent	.....	6,450	.....	.....	4,275	.....	.....	.....	10,725
Christiania	19,516	150	.....	.....	.....	.....	100	.....	19,766
Christiansand	.....	.....	.....	.....	.....	.....	1,289	.....	1,289
Genoa	.....	.....	.....	1,900	.....	.....	.....	.....	1,900
Gottenb'g	.....	.....	3,990	.....	.....	.....	9,845	.....	13,375
Norrkop'g	.....	.....	3,600	.....	.....	.....	.....	.....	3,600
Nyköping	.....	.....	1,600	1,475	.....	.....	.....	.....	2,475
Hango	.....	.....	1,000	.....	.....	.....	.....	.....	1,000
Reval	15,076	.....	18,179	5,850	.....	.....	.....	.....	39,104
Riga	.....	.....	500	.....	.....	.....	.....	.....	500
St. Pet'b'g	1,900	.....	14,000	6,635	.....	.....	.....	.....	21,935
Narva	17,745	1,636	.....	3,726	.....	.....	.....	.....	23,107
Gut'jaw'l	.....	.....	500	.....	.....	.....	.....	.....	500
Lisbon	300	.....	250	.....	.....	.....	3,928	.....	4,228
Oporto	602	.....	450	.....	.....	.....	379	.....	1,431
Barcelona	60,280	.....	85,564	58,977	.....	.....	3,124	.....	208,853
Coruna	600	.....	.....	.....	.....	.....	.....	.....	600
Malaga	3,500	.....	.....	.....	.....	.....	4,000	.....	7,500
Ferrol	300	.....	.....	.....	.....	.....	.....	.....	300
Genoa	182,422	5,913	46,916	1,600	2,850	.....	47,400	.....	286,800
Leghorn	.....	.....	.....	.....	.....	.....	178	.....	178
Naples	5,000	.....	250	.....	.....	.....	15,550	.....	20,618
Venice	6,016	.....	600	.....	.....	.....	5,893	.....	12,909
Trieste	6,799	.....	2,600	.....	.....	.....	6,445	.....	15,844
Dom. Ca'a	.....	.....	.....	.....	.....	.....	.....	70,218	70,218
Mexico	.....	26,900	.....	.....	.....	.....	59	2,503	29,462
Japan	.....	.....	.....	.....	.....	.....	2,599	35,451	38,050
W. Indies	.....	.....	.....	.....	.....	.....	48	.....	48
So. Amer.	.....	.....	.....	.....	.....	.....	120	.....	120
Total	1619,088	793,809	440,464	378,689	132,551	78,984	712,101	758,777	4712,913

* Includes from Texas City, &c. † Includes from Brunswick ‡ Includes from Port Royal. § Includes from West Point and Newport News. "Other Ports" embrace Mobile, Pensacola, Boston, Baltimore, Philadelphia, San Francisco, Puget Sound and Willamette.

a Including rail shipments via Detroit, Port Huron &c., 66,984 bales.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 29, 1896.

The silverite campaign and the stringency in the New York money market are still the ruling influences upon our Stock Exchange. The general opinion is growing here that the silverites are losing ground, but all sensible people feel that they are too far off and have too little real information to form any correct judgment; therefore there is an inclination everywhere to wait upon events and enter into no new risks. At the Stock Exchange settlement (which ended last evening) the bull account in Americans was found to be smaller than ever, and though the new account is exceptionally long, that is for nineteen days, carrying-over rates were about the same as last time.

The gold shipments to New York have as yet had very little effect upon the rates of interest and discount. For instance, during the week money has been lent for ten days at ½ per cent, and though the discount houses are trying to raise the discount rate, they have not succeeded much. If a great deal of money were to be taken for the United States of course rates would rise rapidly, but the best opinion here seems to be that the movement will not reach very large proportions. Were it not for the apprehensions excited by the silverite agitation and the monetary stringency, everything goes to show that we should witness a very considerable expansion in business before long.

On Thursday the Czar and Czarina arrived in Vienna. They will be absent from home for about two months, and will pay a series of visits to Germany, England and France. All this impresses the public with the belief that the European peace is assured. Indeed, it is very confidently reported that the Cretan troubles are practically settled.

There is also a general feeling, though there is not much evidence to support it, that France and Italy are drawing closer together. Unquestionably the Rudini Cabinet is in favor of better relations with France. The surrender of several of the Matabele chiefs to Mr. Rhodes is taken to prove that the rising is practically ended, and the appointment of Mr. Greene, a trained diplomatist of considerable experience, as British agent in the Transvaal, is regarded as likely to have very favorable results.

The strike on the Clyde is not expected to last very long or to have much influence. The leaders of the men are entirely opposed to it, and in Belfast the feeling of all classes is likewise in favor of amicable relations. The other labor disputes are believed to be of no importance. Trade is still good, and unless grave disputes between employers and employed break out, promises to expand further.

Upon the Stock Exchange, as already said, there is an exceedingly small bull account open in all departments. Little has been doing during the week in consols, British railway stocks, Colonial stocks or Internationals. The public is holding aloof from the American market and practically there is hardly any business except in the mining department. Even there the volume of business is not large, but there is a far more hopeful spirit than for some months past, and there has during the past week or ten days been a very considerable rise in prices. The Stock Exchange settlement does not show much increase in the bull account, from which it is inferred that there has been very little speculation. The buying would seem to have been chiefly from South Africa, the Continent and the great mining magnates in London. If matters improve in the United States there will probably be a great increase in business in the mining market. In a week or two now the holiday season will nearly have ended, and it is so difficult to employ money advantageously in other directions that many capitalists are eager to lend it out in the mining department.

Silver securities are neglected, but during the past few days there has been some hardening in the silver market. In consequence the India Council has been able to dispose of its drafts at a somewhat better price than a week ago, the average obtained being 1s. 2 1-16d. per rupee.

Messrs. Pixley & Abell write as follows under date of August 27:

Gold.—The demand has been strong the whole week, and the open market supply proving inadequate recourse has been had to the Bank for both Austria and the United States. The price of Eagles, which had already been lowered by the Bank to 76s. 7½d., was to-day further reduced to 76s. 7d., and the price of bars, which for some time has stood at 77s. 10½d., was at the same time raised to 77s. 11d. The tota sales amount to £1,370,000, while £59,000 has been received. Arrivals: Capetown, £100,000; China, £16,000; Australia, £81,000: New Zealand, £63,000: Central America, £27,000; West Coast Africa, £5,000. Total, £292,000. Shipments to Bombay, £5,000.

Silver.—When we last wrote a reaction to 30⅛d. had commenced and a further rise to 30 13/16d. took place. This advance proved to be rather more than the market could bear and the price has since fallen slightly to 30 5/8-11/16d., at which price it is fairly steady, with India the only buyer. Arrivals: New York, £230,000; Chili, £40,000. Total, £270,000. Shipments to Bombay, £82,500.

Mexican Dollars.—These coin remain nominally at 1d. under silver

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 27.	Aug. 20.	SILVER. London Standard.	Aug. 27.	Aug. 20.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10½	77 10⅜	Bar silver, fine...oz.	30 11/16	30½
Bar gold, parting.oz.	77 11	77 10⅝	Bar silver, containing 5 grs. gold..oz.	31 1/16	30⅞
Spanish, old.....oz.	76 1½	76 1			
New.....oz.	76 2½	76 2	Cake silver.....oz.	33⅛	32⅞
U. S. gold coin...oz.	76 6	76 4½	Mexican dollars.oz.	29 11/16	29½
Germ'n gold coin.oz.	76 3¾	76 3¾			
French gold coin.oz.	76 3¾	76 3¾			

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
July 31	2	11-16-¾	11-16-¾	¾	⅝@1	1 @1⅛	1¼	½	½	½
Aug. 7	2	11-16-¾	¾	13-16	⅞	⅞	1	½	½	½
" 14	2	13-16	13-16	⅞-15-16	1	1@1⅛	1¼	½	½	½
" 21	2	15-16	15-16	1-1 1-16	1⅛	1⅛@1¼	1¼	½	½	½
" 28	2	1⅛@1¼	1⅛@1¼	1¼	1⅛	1⅛	1¾	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 28. Bank Rate.	Aug. 28. Open Market	Aug. 21. Bank Rate	Aug. 21. Open Market	Aug. 14. Bank Rate.	Aug. 14. Open Market	Aug. 7. Bank Rate.	Aug. 7. Open Market
Paris	3	1⅝	3	1¾	3	1⅝	3	1⅝
Berlin	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Hamburg	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Frankfort	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Amsterdam	3	3	3	2¼	3	2⅛	3	¾
Brussels	3	1⅝	3	1⅝	3	1⅝	3	2
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	5	5⅛	6⅛	6	6⅛	6	6⅛	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1896. Aug. 26	1895 Aug. 28.	1894. Aug. 29.	1893. Aug. 30.
	£	£	£	£
Circulation	27,279,805	26,239,815	25,380,045	26,391,900
Public deposits	7,143,575	6,785,235	5,505,161	4,028,353
Other deposits	53,933,161	45,930,212	38,916,836	29,043,103
Government securities	14,956,995	14,795,425	11,845,082	12,132,232
Other securities	28,320,034	24,153,781	19,285,155	23,113,937
Reserve of notes and coin	35,892,243	31,749,137	31,306,054	16,059,221
Coin & bullion, both departm'ts	46,372,048	41,238,952	39,886,099	26,001,121
Prop. reserve to liabilities	p. c. 58⅝	60⅛	70¼	48¼
Bank rate	per cent 2	2	2	5
Consols, 2¾ per cent	113 1-16	107 11-16	102 9-16	98 1-16
Silver	30 11-16 d.	30⅛d.	30 7-16 d.	34⅛d.
Clearing-House returns	115,150,000	122,735,000	96,301,000	99,901,000

The following shows the imports of cereal products into the United Kingdom during the fifty-one weeks of the season compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	67,458,010	77,273,646	67,157,206	66,086,265
Barley	21,972,142	25,003,914	30,919,633	17,537,508
Oats	14,472,880	15,357,917	14,048,322	14,192,444
Peas	2,527,110	2,302,159	2,254,698	2,200,999
Beans	3,121,242	4,275,162	5,203,039	3,901,157
Indian corn	42,855,090	26,258,484	37,123,475	33,044,045
Flour	19,632,950	18,866,350	18,906,256	20,482,926

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95	1893-94.	1892-93.
Wheat imported, cwt.	67,458,010	77,273,646	67,157,206	66,086,265
Imports of flour	19,632,950	18,866,350	18,906,256	20,482,926
Sales of home-grown	15,399,081	20,887,723	20,198,911	25,797,931
Total	102,490,041	117,027,719	106,262,373	112,367,122
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	22s. 4d.	24s. 6d.	24s. 5d.	26s. 5d.
Average price, season	24s. 11d.	21s. 3d.	25s. 5d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat qrs.	1,215,000	1,256,000	2,581,000	2,255,000
Flour, equal to qrs.	275,000	249,000	172,000	291,000
Maize	1,130,000	1,010,000	711,000	254,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	30 5/8	30 5/8	30 5/8	30 9/16	30 1/2	30 3/8
Consols., new, 2¾ p.cts.	112 5/16	112 5/16	112 1/16	112 1/16	111 5/8	111 15/16
For account	112 7/16	112 11/16	112 11/16	112 5/8	111 3/4	111 7/16
Fr'ch rentes (in Paris) fr.	03·22½	103·25	03·12½	03·17½	103·00	02·92½
Atch. Top. & Santa Fe.	12 1/8	12 3/8	12 3/8	13 1/8	12 3/8	12 1/8
Canadian Pacific.....	60 1/2	60 1/4	60 1/4	61 3/8	59 5/8	59 1/2
Chesapeake & Ohio.....	14 1/2	.....	13 1/4	14 5/8	14 1/4	14
Chic. Milw. & St. Paul.	71 1/2	71 3/8	71 1/4	73 1/2	72 1/2	72 1/2
Denv. & Rio Gr., pref..	43 1/2	.....	43 3/8	44 1/4	43 1/4	42
Erie, common	13 1/2	13 3/8	13 3/8	13 5/8	13 1/4	13 1/4
1st preferred	30 3/8	30 1/2	30 1/2	30 1/2	29 3/4	30
Illinois Central..... ..	91 3/4	91 1/2	91 1/4	92 1/2	92	91 1/4
Lake Shore	149 3/4	.....	149 1/2	149 3/4	149 1/2	149
Louisville & Nashville.	41 3/4	41 1/2	41 1/4	43	41 1/4	41 3/4
Mexican Central, 4s	.....	69	69	69 1/4	68 3/4	68 1/2
Mo. Kan. & Tex., com..	10 3/4	.....	10 5/8	10 5/8	10 5/8	10 1/2
N. Y. Cent'l & Hudson.	95 1/2	95 1/2	95 1/8	96	95 1/2	94 1/2
N. Y. Ontario & West'n	13 1/4	.....	13 1/4	13 3/8	13 1/8	13
Norfolk & West'n, pref.	13 1/2	.....	13 5/8	14	13 5/8	13 3/8
Northern Pacific, pref.	20	.....	20	21 3/8	20 1/4	19 1/2
Pennsylvania	52 1/4	52 1/4	52 3/8	52 1/2	52 1/4	52 1/2
Phila. & Read., per sh..	7 5/8	7 3/4	7 3/4	8 5/8	7 7/8	7 3/4
South'n Railway, com..	7 3/4	.....	7 5/8	7 7/8	7 3/4	7 1/8
Preferred.....	21 3/4	.....	21 5/8	21 3/4	21 1/2	20 3/4
Union Pacific.....	5 7/8	.....	6 1/2	6 3/8	‖	5 7/8
Wabash, preferred.....	14 1/4	.....	14 1/2	14 1/2	14 1/2	14 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED.

5,061—The Citizens' National Bank of New Bethlehem, Pennsylvania. Capital, $60,000. John F. Craig, President; —— ——, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 3 and for the week ending for general merchandise Sept. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$2,086,459	$2,868,502	$1,512,559	$1,948,174
Gen'l mer'dise	4,943,794	5,939,622	4,377,305	3,731,431
Total	$7,030,253	$8,808,124	$5,889,864	$5,679,605
Since Jan. 1.				
Dry goods	$79,775,936	$101,131,566	$56,869,232	$93,754,645
Gen'l mer'dise	230,579,971	248,947,771	233,395,684	310,133,128
Total 35 weeks	$310,355,907	$350,079,337	$290,264,914	$405,887,773

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week..	$6,796,607	$6,907,592	$6,100,901	$9,123,750
Prev. reported	248,773,236	219,114,362	241,655,044	241,369,971
Total 35 weeks	$254,859,843	$226,021,954	$247,755,945	$250,493,721

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 5 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$12,089,260	$1,218,090	$12,842,073
France	.....	8,357,541	993,950	3,408,474
Germany.....	.....	27,002,066	2,409,902	4,207,192
West Indies.....	7,300	623,996	25,892	4,654,811
Mexico	.....	62	1,888	219,780
South America.....	.....	2,828,317	33,846	910,266
All other countries.	.....	40,000	.....	61,707
Total 1896.....	$7,300	$50,941,242	$4,792,868	$26,204,303
Total 1895.....	4,923,464	57,896,279	278,730	23,199,936
Total 1894.....	65,000	84,280,296	17,093	13,786,852

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$991,550	$32,151,427	$.....	7,487
France	.....	3,029,626	.....	6,176
Germany.....	.....	34,846	995	5,761
West Indies.....	.....	277,838	10,883	249,122
Mexico.....	.....	.....	36,153	672,458
South America ...	.....	103,278	42,962	1,085,126
All other countries.	.....	1,771	660	54,932
Total 1896	$991,550	$35,748,786	$91,123	$2,081,062
Total 1895.....	809,356	25,701,187	127,061	1,413,746
Total 1894.....	603,900	23,983,779	64,714	1,206,577

Of the above imports for the week in 1896 $4,000,815 were American gold coin and $446 American silver coin. Of the exports during the same time $2,300 were American gold coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 31.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$550,000	$9,633,000	$10,513,000
5 per cents, 1894.....	525,000	15,192,850	15,727,850
4 per cts., funded 1907..	12,195,000	152,934,450	165,129,450
4 per cents, 1895.....	1,360,000	34,954,550	36,314,550
2 per cts., funded 1891..	983,000	22,363,850	23,346,850
Total.....	$15,953,000	$235,078,700	$251,031,700

—Messrs. John L. Williams & Sons, the well-known banking house of Richmond, Va., have issued a chart showing the course of silver in the United States from the establishment of the Mint to the present time. The chart shows the value each year of silver per ounce, the value of the silver dollar and the ratio in any one year. It also shows the annual production of gold and silver. The chart makes a useful contribution in studying the great financial question of the day.

—Our last page this week is given up to the annual announcement of Messrs. Latham, Alexander & Co., the well-known bankers and cotton commission merchants, to which the attention of our readers is directed. The very elaborate and valuable compilation of cotton statistics issued by this firm annually is in course of preparation and will be ready for delivery early in October.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	161	165
Con. 5s, g., 1931...A&O	§104½	....	1st, gold, 5s, 1932. J&D	109	112
Impt. 5s, g., 1934. J&J	....	85	Scrip	§100	102
Block. St. & Ful. F.—Stk.	39	31	Eighth Avenue—Stock...	325	335
1st mort., 7s, 1900. J&J	§106	108	Scrip, 6s, 1914.....	110	112½
Brooklyn Rapid Transit.	21	22	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—stock.	180	193	42d St. Man. & St. N. Av	56	60
1st mort., 5s, 1904. J&D	§102	104	1st mort. 6s, 1910. M&S	§111	114
2d mort., 5s, 1914. J&J	§101½	104	2d mort. Income 6s. J&J	60	65
B'way 1st, 5s, guar. 1924	§109	112½	Lex. Ave. & Pav. Ferry 6s.	111	112
2d 5s, int. as rent'l. 1905	§100	104	Metropolitan Traction..	92	94
Consol. 5s, 1943....J&D	114	114½	Ninth Avenue—Stock...	187	.....
Brooklyn City—Stock....	161	163	Second Avenue—Stock..	145	155
Consol. 5s, 1941 ...J&J	....	110½	1st mort., 5s, 1909. M&N	103½	106
Bklyn. Crosst'n 5s, 1908	103	....	Debenture 5s, 1909. J&J	101	103
Bkl'n. Q'nsCo. & Sub. 1st	98	100	Sixth Avenue—Stock....	195	198
Bklyn. C. & N. w't'wn—Stk	160	.....	Third Avenue—Stock'...	160	161½
5s, 1939.....	§107	110	1st mort., 5s, 1937. J&J	118	120
Central Crosstown—Stk.	195	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	§118	....	Deb. 5s, 1903.....	100	105
Cen. Pk. N. & E. Riv.—Stk.	150	160	Union Ry—Stock	96	103
Consol. 7s, 1902. J&D	108	.....	1st 5s, 1942	§ 98	101
Columbus & 9th Ave. 5s	.....	110½	Westchest'r, 1st, gu., 5s.	§101	103
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 ...A&O	102				

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	84½	86	Peoples' (Jersey City)....	170	175
Bonds	103½	104½	Williamsburg 1st 6s	104	.....
Central.....	165	....	Fulton Municipal 6s.....	195	.....
Consumers' (Jersey City).	.....	75	Equitable.....	200	208
Bonds.....	98	101	Bonds, 6s, 1899	110	114
Jersey City & Hoboken..	180	....	St. Paul.....	45½	50
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	79	82
Mutual (N. Y.	210	.....	Standard pref.....	100	104
N. Y. & East Riv. 1st 5s..	98	98	Common.....	74	76
Preferred	57	65	Western Gas	50	57
Common.	31	33	Bonds, 6s.....	84	86
Consol. 6s	88	89½			

NOTE.—This week's prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.
85½ The Sackett & Wilhelm Lithographic Co., com.. $3
40 The Sackett & Wilhelm Lithographic Co., guar. 8 p c pref..... 100
25 Manufacturers' Trust Co. of Brooklyn.....200

Shares.
10 Bank of N. Y., N. B. A....215
50 Nat. Bank of No. America.130

Bonds.
$6,000 Tacoma Lake Park Columbia Riv. RR. Co. 1sts, $100 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BAINBRIDGE MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. Milw. & St. P. com.	2	Oct. 21	Sept. 30 to Oct. 21
do do pref.	3½		
Clev. Cin. Ch & St. L. pref. (quar.)	1¼	Oct. 1	Sept. 17 to Oct. 1
Chic. & East Ill. pref. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
Ga. So. & Fla. 1st pref. (annual).	4	Nov. 1	Oct. 11 to Oct. 21
Manhattan (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
New York & Harlem com. & pref.	2	Oct. 1	Sept 17 to Oct. 1
Street Railways.			
Buffalo Ry. (quar.)	1	Sept 15	Sept. 11 to Sept. 15
Banks.			
Fifth Ave. (quar.)	20	Oct. 1	Sept. 24 to Sept. 30
do (extra)	5		
Miscellaneous.			
Am. Sugar Rfg. com. (quar.)	3	Oct. 2	Sept. 17 to Oct. 1
do do pref. (quar.)	1¾		
Chicago Junct Rys & U. Stock Yards pref. (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
Edison Elec. Ill., Brklyn (quar.).	1½	Oct. 15	Oct. 1 to Oct. 15
P. Lorillard pref. (quar.)	2	Oct. 1	Sept. 27 to Sept. 30
Welsbach Light (quar.)	20	Sept. 19	—— to ——
Western Union (quar.)	1¼	Oct. 15	Sept. 20 to Oct. 14

WALL STREET, FRIDAY, SEPT. 11, 1896—5 P. M.

The Money Market and Financial Situation.—To those familiar with the history of Wall Street it was not expected, and doubtless it was not desirable, that the marked advance in securities which was noted last week should continue without interruption. While the developments of the week have been generally favorable in character, there has been a healthy reaction in stocks, which is reflected to some extent in the markets for other securities.

Among the favorable features of the week was the announcement of regular dividends on Manhattan Elevated, Western Union, American Sugar Refining and St. Paul stocks, a decided weakness in the foreign exchange market, continued gold imports and steadily increasing evidence of a sound money victory at the polls in November.

The good effect of these is in part offset by three bank failures in New Orleans, the unfavorable Government report on the cotton crop and the higher discount rates in London. The advance of its discount rate from 2 to 2½ per cent by the Bank of England is one of the important financial events of the week, inasmuch as the rate has remained at 2 per cent for more than two and one-half years.

The money market at this centre has been relieved to some extent by the influx of gold, and some demand for commercial paper by out-of-town banks is reported. The outflow of currency to the interior continues large, however, and rates remain high.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper is quoted at 9 per cent for the very best grade; other grades are unquotable.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,323,256, and the percentage of reserve to liabilities was 56·30, against 56·95 last week; the discount rate on September 10th was advanced from 2 to 2½ per cent; the rate had remained unchanged at 2 per cent since February 22, 1894. The Bank of France shows a decrease of 15,670,000 francs in gold and 3,952,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 5 showed a decrease in the reserve held of $1,823,400 and a surplus over the required reserve of $8,228,550, against $8,836,200 the previous week.

	1896. Sept. 5.	Differen's from Prev. week.	1895 Sept. 7.	1894 Sept. 8.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	73,294,000	.....	71,542,100	71,041,900
Loans & disc'nts.	453,076,100	Dec. 2,720,100	518,365,800	491,701,400
Circulation	17,979,500	Inc. 924,000	13,505,900	9,867,700
Net deposits	447,071,800	Dec 4,863,000	576,855,300	583,780,100
Specie	49,196,900	Inc 1,851,200	64,427,100	90,708,900
Legal tenders	70,799,600	Dec. 3,674,600	114,633,500	117,170,400
Reserve held	119,996,500	Dec 1,823,400	179,060,600	207,879,300
Legal reserve	111,767,950	Dec 1,215,750	144,213,825	145,945,025
Surplus reserve	8,228,550	Dec. 607,650	34,846,775	61,934,275

Foreign Exchange.—The market for foreign exchange has weakened under a liberal supply of bills and rates have declined to within a fraction of the lowest quotation recently made. The demand comes chiefly from gold importers.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81¾@4 82; demand, 4 83¾@4 84; cables, 4 84¼@4 84½.

Posted rates of leading bankers follow:

Sept. 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 83½	4 84½@4 85
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 80½@4 80¾	.....
Paris bankers' (francs)	5 21⅞@5 21 13/16	5 20 @5 19 5/16
Amsterdam (guilders) bankers	39¾ @ 39 18/16	40 @ 40 1/16
Frankfort or Bremen (reichmarks) b'kers	94⅜ @ 94 7/16	94 15/16 @ 95

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, $1 50 premium; commercial, $1 50 discount; Chicago, $1 10 per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $76,000 4s, coup., 1925, at 115½ to 116½; $5,500 4s, coup., 1907, at 107⅝ to 107¾; $47,000 4s, reg, 1907, at 106⅜ to 106½; $5,000 5s, coup., at 110⅝, and $50,000 5s, reg., at 110 to 110¼. The following are closing quotations:

	Interest Periods	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10	Sept. 11.
2s, ... reg.	Q.-Mch.	* 92	HOLIDAY.	* 92	* 92	* 92	* 91
4s, 1907 .. .. reg.	Q.-Jan.	*106		*106	*106⅜	106⅜	106½
4s, 1907 ..... coup.	Q.-Jan.	*107		*107	107⅜	*107⅜	*107¼
4s, 1925 ..... reg.	Q.-Feb.	*115¾		*116	*116¼	*116¼	*115¾
4s, 1925 ..... coup.	Q.-Feb.	116¼		116	116½	*116¼	115½
5s, 1904 ..... reg.	Q.-Feb.	*110¼		*110¼	*110¼	110	*110¼
5s, 1904 ..... coup.	Q.-Feb.	*110¼		*110¼	110⅝	*110½	*110¼
6s, our'cy, '97. .reg.	J. & J.	*100½		*100	*100	*100	*100½
6s, our'cy, '98 ...reg.	J. & J.	*103		*103	*103	*103	*102½
6s, our'cy, '99 ...reg.	J. & J.	*104		*101	*104	*104	*104
4s, (Cher.) 1896. reg.	March.	*100		*100	*100	*100	*100
4s, (Cher.) 1897. reg.	March.	*100		*100	*100	*100	*100
4s, (Cher.) 1898. reg.	March.	*100		*100	*100	*100	*100
4s, (Cher.) 1899. reg.	March.	*100		*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Sept. 5	15,894,611	14,908,404	116 289,841	1,320,193	74,786·561
" 7	.....	.....	HOLIDAY.	.....	.....
" 8	3,799,135	4,364,340	115,934,116	1,412,104	74,465,170
" 9	3,896,482	2,969,992	116,421,930	1,341,546	74,9 4,403
" 10	5,615,079	3,197,589	118,718,112	1,3 7,938	75,099,319
" 11	6,572,768	5,182,738	123,3 0,741	1,316,129	71,9 8,520
Total	35,778,065	30,643 063	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 8	Fine silver bars	— 65¾ @ — 67
Napoleons	3 86 @ 3 90	Five francs	— 90 @ — 95½
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51 @ — 53
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— .... @ — ....
Span. Doubloons	15 55 @15 75	Peruvian sols	— 47 @ — 48
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—State bonds continue dull. Sales at the Board are limited to $20,000 Virginia 6s defd. trust receipts at 4½ to 5 and $1,500 Louisiana con. 4s at 90½.

The market for railway bonds, in sympathy with the stock market, was firm and relatively active on Wednesday, since which it has lapsed into inertia, with some recovery to-day. Prices have generally remained steady, but in some cases a part of the advance noted last week has been lost. The activity as usual has been confined chiefly to the low-priced issues, including Atchison, Chesapeake & Ohio, Erie, Chic. & No. Pacific, Mo. Kan. & Texas, Northern Pacific, Ore. Short Line & U. N., Reading, St. Louis Southwest., Southern Ry., Texas & Pacific, Wabash and Wisconsin Central bonds.

Railroad and Miscellaneous Stocks.—The stock market continued strong during the early part of the week, and on Wednesday the active list had advanced an average of nearly 2 per cent from our last quotations.

Manhattan Elevated advanced 5½ points within a week, influenced by the announcement of the regular quarterly dividend of 1¼ per cent, and the statement that fixed charges and operating expenses have both been materially reduced. Western Union and American Sugar were also favorably affected by dividend announcements.

Beginning on Wednesday, and continuing through Thursday, there were rather liberal sales to secure profits, which were tempting to holders who had purchased stocks in August, as will be seen by referring to the subjoined table. This feature was not in evidence to-day, and stocks close in many cases from 1 to 2 points higher than last night, on an order of the Court to re-establish rates in the South, heavy grain movement in the Northwest, and by expectation of an emphatic sound money victory in Maine on Monday.

	Aug. 26.	Sept. 9.	Clos'g to-day
Burlington & Quincy	57⅛	68⅞	67½
St. Paul	62⅞	71⅝	71⅛
North West	91⅞	100	98½
Rock Island	51⅞	61⅞	60¼
Central of New Jersey	90½	102½	101¾
Delaware & Hudson	114¼ b	122¼	121
Lackawanna	146½	151	150
Reading	5⅞	16¾	15¾
Susquehanna & Western pfd	16¼ b	23¼	23
Louisville & Nashville	37⅛	42½	41⅝
Lake Shore	139⅛	145	144⅝
New York Central	90¼	93¼	92¼
Missouri Pacific	15¼	20½	19¼
American Tobacco	56½	67¼	64⅜
American Sugar	103⅜	117⅜	115⅜
Chicago Gas	50¾	62	60¼
General Electric	22¼	29½	27⅞
Tennessee C. I. & Ry	16¼	22½	21½
Western Union	74⅜	82¼	81
U. S. Leather pfd	42⅝	51⅛	49¾

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT.* 11, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 5.	Monday, Sept. 7.	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.	Friday, Sept. 11.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
11⅜ 12⅛		11½ 12⅛	12¼ 12½	11⅜ 12⅛	11⅜ 12⅛	At. Top. & S. Fe, all instal. paid	11,603	8¼ Aug. 7	17⅜ Feb. 24
18 18⅜		17⅝ 18	18⅛ 19½	17½ 17⅞	17⅜ 18	Do pref.	4,820	14⅛ Aug. 7	28½ Feb 24
⅛ ⅛		·¼ ½	·¼ ½	·¼ ½	·¼ ½	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
12⅜ 12⅞		12⅜ 13	13½ 14	·13 14	13⅜ 14	Baltimore & Ohio	1,770	10½ Sept. 2	44 Jan. 27
·21 21½		·21 21½	21½ 21½	·21 22½	·21 22½	Brooklyn Rapid Transit	300	18 Aug. 10	25⅛ Apr. 23
·58 59		·58 60	·59 60	·57⅜ 59	58 58	Canadian Pacific	100	52 Jan. 4	62¾ May 27
45⅜ 45⅜		44½ 45½	45¼ 45⅜	45 45	44½ 45	Canada Southern	2,060	40⅜ Aug. 7	51⅜ Feb. 10
101 101		101 101½	102 102½	101 102	100 101⅜	Central of New Jersey	4,163	87½ Aug. 10	109¼ Apr. 23
·14 15		·14 15	·14 15	·13⅜ 14⅜	·14 15	Central Pacific	.....	13⅛ Aug. 22	15⅜ Feb. 15
13⅜ 13⅝		13⅜ 14	14 14⅛	13⅝ 13⅞	13⅞ 14	Chesapeake & Ohio	2,210	11 Aug. 8	18¼ Apr. 23
·151 157		·152 155	·152 155	§150½ 154	·152 155	Chicago & Alton	31	155 Apr. 2	155 Apr. 2
65¼ 66½		65 67⅜	67⅛ 68⅞	65⅜ 67⅛	65½ 68	Chicago Burlington & Quincy	67,250	53 Aug. 7	82⅝ Apr. 24
·37½ 40		·37½ 40	·39½ 41	·38 40	·38	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
·90 95		·90 95	·90 95	·90 95	·90 95	Do pref.	.....	90 Aug. 11	100½ Mar. 5
69⅛ 69⅞		68¾ 70¾	70½ 71⅝	69⅝ 70½	69⅜ 71⅛	Chicago Milwaukee & St. Paul	169,605	59⅞ Aug. 10	79⅞ June 17
§127 127		§125½ 125½	127½ 127½	·127 127⅜	§127⅜ 127⅜	Do pref.	460	117½ Aug. 7	130¼ Mar. 2
98⅜ 99½		98¼ 99	98⅜ 100	97¼ 98⅜	97¼ 98⅞	Chicago & Northwestern	7,819	85½ Aug. 10	106⅜ Apr. 23
·143		....	§144½ 144½	....	§143 143	Do pref.	70	140⅜ Aug. 28	150 June 30
58⅜ 60		58⅜ 60⅜	60⅜ 61⅞	58⅜ 60⅛	58¼ 60⅜	Chicago Rock Island & Pacific	34,764	49¼ Aug. 7	74⅞ Feb. 24
37⅜ 37⅜		37⅜ 37⅜	38 38¼	·37½ 38⅛	37½ 38	Chicago St. Paul Minn. & Om.	850	30½ Aug. 8	45⅝ Apr. 27
§120½ 120½		§120½ 120½	·115 121	·115 121	·115 121	Do pref.	65	117 Jan. 7	125½ July 3
§24⅝ 24⅞		25 25¼	25½ 26½	§26⅛ 26⅛	§25⅜ 25⅜	Cleve. Cincin. Chic. & St. L.	1,707	19⅛ Aug. 8	39½ Feb. 10
·76 80		·76 80	80 80	80 80	·75 80	Do pref.	100	73 Aug. 7	90½ Feb. 20
·14½ 15½		14½ 14⅝	§15 15	·14½ 15½	·14½ 15½	Columbus Hocking Val. & Tol	150	12½ Aug. 10	18⅝ Jan. 23
·51 60		·51 60	55 55	·54 60	·51 60	Do pref.	100	50 June 22	60 July 22
121 121⅜		121 121	·121 122½	120 122½	121 121	Delaware & Hudson	291	114⅜ Aug. 10	129⅝ Feb. 11
·152 157		·150 160	151 151	151¼ 153	152½ 158	Delaware Lackawanna & West	1,435	138 Aug. 10	166 June 5
·10⅜ 11⅜		·10⅞ 11⅜	·11 12½	....	....	Denver & Rio Grande	.....	10 Aug. 25	14 Feb. 4
43 43		42 43	43¼ 43¼	42 42	41 41	Do pref.	1,260	37 Aug. 7	51 Feb. 24
....		13 13	·13½ 15⅜	12⅞ 12⅞	·12½ 13⅜	Erie	850	10¼ Aug. 7	15⅝ Mar. 13
28 31		·29 30½	30 30	·29 31	·27½ 29½	Do 1st pref.	100	27 July 29	41¾ Mar. 17
·16		·16	§17 17	·17 19	·17 19	Do 2d pref.	2	13 Aug. 6	25 Mar. 16
·25 27		·25 27	·25 27	·25 27	27 27	Evansville & Terre Haute	100	24 Aug. 13	34½ Feb. 24
·112 120		·112 120	·112 120	·112 120	·112 120	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
§90 90		§87 89	·89½ 90½	·88 90	·88 90	Illinois Central	57	84½ Aug. 11	98 Jan. 31
7⅛ 7¼		7¼ 7¼	·7 7½	7 7¼	·7 7½	Iowa Central	800	5½ Aug. 13	10¼ Feb. 7
·25 26		26½ 26½	26¼ 26¼	26 26	26 26	Do pref.	520	19 Aug. 7	38 Apr. 23
·16 16½		·15⅜ 16½	16¼ 16¾	15⅜ 15⅜	15 15	Lake Erie & Western	900	12½ Aug. 10	22½ Feb. 5
64⅜ 64⅜		65 65	68 68⅜	66 68¼	66 66⅜	Do pref.	1,000	53½ Aug. 8	75 Feb. 7
§145⅛ 145⅛		144 145	145 145	·142 146	144⅜ 144⅜	Lake Shore & Mich. Southern	710	134⅜ Jan. 7	154⅜ June 17
70 70		·65 70	·65 70	·65 70	68 69	Long Island	200	68 July 29	84 Jan. 7
40⅛ 41⅜		39⅜ 41⅜	40⅞ 42½	39⅛ 40⅛	40 42	Louisville & Nashville	54,880	37½ Aug. 26	55⅝ Feb. 24
·2 3		·2 3	3 3	2⅜ 2⅜	2½ 2½	Louisv. New Albany & Chic.	935	1 Aug. 26	10½ Feb. 18
5½ 6		6¼ 6¼	6½ 7	·6 8	·6 7	Do pref.	850	4 Aug. 26	24¾ Feb. 13
81⅞ 83½		80½ 84	84½ 86⅜	82⅜ 85	82 84½	Manhattan Elevated, consol.	47,953	73¼ Aug. 13	113½ Feb. 11
§93½ 94		93⅜ 93½	92¾ 93¾	92½ 92½	92½ 93⅜	Metropolitan Traction	2,165	79¼ Aug. 10	109¾ May 25
87 90		·88 90	·89 90	·87 90	§87 87	Michigan Central	5	89 Aug. 28	97⅞ Feb. 11
15⅜ 15⅜		15 15	·14½ 16	·14½ 16	14½ 16	Minneapolis & St. Louis	400	12 Aug. 21	21⅜ Feb. 21
·67 75		·65 70	·68 72	·68 72	·68 72	Do 1st pref.	.....	54 Aug. 8	83 Feb. 21
38 38		38 38	39 39	·38 41	§38½ 38½	Do 2d pref.	330	30 Aug. 10	53½ Apr. 22
·10 10⅜		·10 10⅜	·10¼ 10⅜	·9⅜ 10⅜	10 10	Missouri Kansas & Texas	100	9¼ Aug. 6	13⅝ Feb. 21
22½ 22⅝		21⅜ 22⅜	22 22⅜	21½ 21⅜	21½ 22⅛	Do pref.	3,715	16 July 20	31½ Feb. 25
18⅞ 19⅛		18⅜ 19½	19⅜ 20½	18½ 19¼	18⅝ 19¼	Missouri Pacific	7,547	15 Aug. 7	29⅜ Apr. 24
·17 20		17 17	·17 20	17 20	·16 20	Mobile & Ohio	100	14 Aug. 10	25 Jan. 11
....		....	....	....	....	Nashv. Chattanooga & St. Louis	.....	....	....
....		....	....	....	....	New England	.....	§20 Aug. 14	51¼ Jan. 28
92⅜ 93		92 92¼	93 93¼	91½ 91½	91⅜ 92¼	New York Central & Hudson	1,879	88 Aug. 6	99½ Feb. 10
·10⅜ 12		·10 12	·10 12	10 10	·9⅜ 11	New York Chicago & St. Louis	100	9 Aug. 11	15 Jan. 22
·63		·61	....	·63	·63	Do 1st pref.	.....	67½ July 28	80 Jan. 22
·28 29		·27 29	28½ 28½	·26 29	·26 28½	Do 2d pref.	100	20 Aug. 10	35⅝ Apr. 13
§165⅛ 168		§165 165	·167 170	·167 170	·167 170	New York New Haven & Hart.	3	160 July 23	186 Feb. 10
13 13		12½ 13½	13⅛ 13¼	12⅝ 13	12⅞ 13⅛	New York Ontario & Western	1,500	11⅜ Aug. 10	15⅞ Jan. 31
·8¼ 8⅜		·8¼ 8⅜	·8¼ 8⅜	·8⅛ 8⅜	8⅛ 9⅛	New York Susq. & West., new	1,060	6 Aug. 11	11⅞ Jan. 31
23½ 23⅝		23 23⅜	23 23⅜	22 22½	21½ 23	Do pref.	5,790	12 Aug. 8	31¼ Feb. 6
·8½ 9½		·8½ 9½	·8½ 9	·8½ 9½	·8½ 9½	Norf & Western, all instal. pd.	.....	1½ Apr. 20	8½ Sept. 2
13⅜ 13⅞		13½ 13½	13¾ 14	·13⅛ 13⅝	·12½ 13⅜	Do pref., tr. ctfs. all ins. pd.	200	14⅜ May 8	13⅞ Sept. 5
11⅝ 12		11⅜ 11⅞	12 12½	11½ 12	·11⅝ 12½	Nor. Pac., all instalm't paid	4,217	1¼ May 23	12½ Sept. 9
19⅜ 20⅛		19⅜ 20	20 20⅜	19½ 19⅞	19 19⅞	Do pref., all instal. paid	6,653	10 Apr. 16	20¾ Sept. 9
·12 20		·13 20	·13 20	·12 20	·12 20	Or. Ry & Nav. Co. rec. asst. pd.	.....	10 Feb. 18	22 Apr. 14
....		....	·13	....	....	Or. S. L. & U. Nor. rec. all ins. pd	.....	13½ Apr. 14	12½ Sept. 2
15 15⅜		15 16⅛	16 16⅜	14⅞ 15⅜	14⅝ 15⅜	Phila. & Reading 2d inst. pd.	30,508	12⅜ Jan. 7	18⅜ Sept. 9
12 12⅛		11⅝ 12	·11⅜ 12¼	§12¼ 12¼	·11⅜ 12	Pittsburg Cinn. Chic. & St. L.	720	11 Aug. 7	18¼ Feb. 7
·45 48½		45 45	·45 50	§45⅝ 45⅝	·44 46	Do pref.	115	40½ Aug. 12	59 Feb. 27
*..... 15		*..... 15	*..... 15	·5 15	·5 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....		....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
·107 110		·107 110	§105½ 105½	§109 109	·107½ 110	Rome Watertown & Ogdensb.	30	108½ Sept. 9	118 Jan. 3
·54		·54	·56 58	·55 58	·55 58	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
·3½ 4		3¼ 3¼	3½ 3½	·3¼ 3¾	3½ 3½	St. Louis Southwestern	403	2⅞ Aug. 10	5¾ Feb. 7
8⅜ 8⅜		8 8	8 8	·8 8½	·8 8½	Do pref.	400	6½ Aug. 7	13 Feb. 26
·15 18		·15 18	17 17	·15½ 17	·15 17	St. Paul & Duluth	100	17 Sept. 9	27½ Feb. 24
....		·75 85	·75 85	§84 84	·75 85	Do pref.	37	84 Sept. 10	91 Feb. 10
·103 110		·103 110	·103 110½	§111 111	·103 110	St. Paul Minn. & Manitoba	8	105 Aug. 11	115 Jan. 11
16⅛ 16⅝		16 16¼	16¼ 16¼	15⅜ 16	16 16¼	Southern Pacific Co.	1,730	15⅜ Sept. 10	22¼ Jan. 14
7⅞ 7⅞		·7½ 7⅞	7⅝ 7⅝	7½ 7½	·7⅜ 8	Southern, voting trust. certif.	875	6½ Aug. 7	11 Feb. 6
·21 21½		20 20½	21 21½	20¼ 20¾	20⅝ 21⅜	Do pref., voting trust. cert.	8,984	15½ Aug. 8	33¼ Feb. 25
6½ 6⅝		6¼ 6⅜	6½ 6½	6½ 6½	6½ 6⅝	Texas & Pacific	2,355	5 Aug. 7	9½ Feb. 25
·20 35		·20 35	·20 35	·20 35	·20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
·50 75		·50 75	·50 75	·50 75	·50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
5⅞ 6⅛		6 6	6 6¼	5⅞ 6	5⅝ 6	Union Pacific trust receipts	5,890	3½ Jan. 7	10 Apr. 21
1⅜ 1⅜		§2½ 2½	1⅜ 1⅜	1⅜ 1⅜	·1⅜ 2	Union Pacific Denver & Gulf	520	1½ Aug. 29	5½ Feb. 13
·5½ 5⅞		5 5	§5¼ 5¼	5½ 5½	5⅝ 5⅞	Wabash	438	4½ Aug. 7	7¾ Feb. 24
14 14⅛		13⅛ 13⅞	14⅛ 14⅝	13⅞ 14⅛	13⅝ 13⅞	Do pref.	3,492	11 Aug. 7	19¾ Feb. 24
6 6⅜		6 6⅜	6¼ 6⅜	5⅞ 6⅜	6 6½	Wheeling & Lake Erie	14,848	5¼ Aug. 27	13¼ Feb. 14
·23½ 25		·24 25	24¾ 24¾	·24 25	·24 25	Do pref.	125	20⅝ Aug. 8	40¾ Feb. 13
·1½		·1¾ 3	·2	·1½ 2½	....	Wisc. Cen. Co., voting tr. ctfs.	100	1½ Aug. 21	4¾ Feb. 24
						Miscellaneous Stocks.			
§ 9⅜ 9⅜		10 13½	13 14	12⅜ 12⅜	12½ 12⅜	American Cotton Oil Co.	1,354	8 July 20	19 Jan. 27
48 48		§48 49	50 50	§50 50	46⅞ 46⅞	Do pref.	640	37 Aug. 10	69 Feb. 11
5½ 5¾		5½ 5⅞	5¼ 5⅞	5½ 5½	5½ 5½	American Spirits Mfg. Co.	5,315	4½ Aug. 7	6 July 28
15½ 16		·15 16½	16½ 16½	16 16	16 16	Do pref.	1,660	15⅝ Sept. 4	21 Aug. 14
113⅜ 114⅜		112⅞ 116¼	115½ 117⅜	113⅝ 115½	113½ 115⅜	American Sugar Refining Co.	160,849	95 Aug. 10	126⅜ Apr. 21
101¼ 101¼		100¼ 101	101½ 102	100 100	·100⅜ 101¼	Do pref.	950	92¼ Aug. 8	105½ June 12
64 65		63⅜ 65	65 67¼	63¼ 66	63⅞ 65¼	American Tobacco Co.	27,981	51 Aug. 10	95 Apr. 3
·93 98		·93 98	·93 98	·93 98	95½ 95½	Do pref.	100	95 Aug. 4	103 Feb. 13
58⅞ 59⅞		57⅞ 59⅞	59 62	58⅜ 60	58½ 60⅛	Chicago Gas Co., certs. of dep.	27,716	44⅝ Aug. 8	70¾ May 4
·144 147		144 145	146½ 147	146 148	146 146	Consolidated Gas Company	1,136	133 Aug. 10	164⅜ Apr. 29
26 28⅛		26⅜ 28⅝	27⅜ 29⅛	27 27⅞	27⅛ 28	General Electric Co.	21,752	20 July 16	39⅛ Mar. 13
21½ 21⅝		22 22	22 22⅜	21 21	20½ 21	National Lead Co.	1,550	16 Aug. 10	28⅝ Apr. 21
82¼ 82¼		§82 82	§81¾ 85	·81½ 85	·82 85	Do pref.	345	75 Aug. 27	93 May 4
4¼ 4¼		4¼ 4¼	4⅜ 4½	4¼ 4¼	4⅜ 4⅜	North American Co.	1,505	3½ Aug. 7	6½ Feb. 24
19⅜ 19⅝		19 19¼	19¼ 19⅝	18 18⅜	18 18¾	Pacific Mail	3,143	15¼ Aug. 7	31 Feb. 10
·112½		·112½	·114	·112½	·112½	Pipe Line Certificates	.....	....	....
143 143		143 143	143 145	§143¾ 143¾	142 142	Pullman Palace Car Company	1,275	138 Aug. 7	164 Feb. 11
·66½ 67		·66¼ 67	67 67	·66 66½	·65½ 66½	Silver Bullion Certificates	2,000	66 Aug. 18	70 Feb. 24
20¾ 22		20⅜ 22¼	21⅝ 22½	20½ 21⅜	20 21¼	Tennessee Coal Iron & RR.	29,247	13 July 20	34⅜ Feb. 10
3⅞ 3⅞		3⅞ 3⅞	3⅞ 3⅞	3⅝ 3⅞	3⅜ 3⅝	U.S. Cord. Co., tr. rec. all ins. pd.	800	3¼ Aug. 7	6⅜ Feb. 7
·7⅛ 8		·7 8	7 7½	·7⅛ 7⅜	7⅛ 7½	Pref., tr. rec. all ins. pd.	400	6½ Aug. 8	12⅜ Feb. 7
7½ 7⅝		7⅞ 8	·7⅞ 8⅛	·7⅛ 8	7⅜ 7⅜	United States Leather Co.	880	5½ July 16	11⅞ Feb. 8
50 50⅛		50 50½	50 51¼	48⅝ 50	49 50¼	Do pref.	11,080	41½ Aug. 10	69⅛ Feb. 14
17⅜ 17⅝		17⅜ 17⅞	17 17	17 17	17 17⅜	United States Rubber Co.	1,855	11½ Aug. 8	29 Jan. 13
·70 75		·70 75	·70 75	·70 75	·70 75	Do pref.	.....	69¾ Aug. 18	89 Jan. 15
79⅝ 80¼		79⅝ 81¼	81¼ 82¾	80⅜ 81⅛	80¼ 81¼	Western Union Telegraph	16,030	72¾ Aug. 10	87⅜ Apr. 22

HOLIDAY

* These are bid and asked; no sale made. § Less than 100 shares ‖ Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Sept. 11. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	183½ May
Ann Arbor 100	7	9	6½ Aug.	11¼ Feb.
Preferred 100	17½	20	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	3	8	7 Feb.	7 Feb.
Bellsville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	100	105	102 May	102 May
Buffalo Rochester & Pittsburg 100	17	22	10 Jan.	25 May
Preferred 100	.....	50	51 May	62½ May
Burl. Cedar Rapids & Nor 100	68	.....	70 Mar.	70 Mar.
Chicago Great Western 100	4⅝	6	5 Aug.	10⅜ June
Clev. Lorain & Wheel. pref 100	35	41	36 Aug.	54½ May
Cleveland & Pittsburg 50	155	163	155 Jan.	162 May
Des Moines & Fort Dodge 100	5½	7½	5 Aug.	9½ June
Preferred 100	45	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	3½	4½	3⅜ July	6 Jan.
Preferred ¶ 100	7½	.....	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref 50	.....	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	37 Mar.	43 Feb.
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	5	8	6½ May	8 Jan.
Keokuk & Des Moines 100	1½	3	2 Jan.	3¼ Mar.
Preferred 100	9	12	July 18	Feb.
Long. St. Louis & Texas 100	.....	.....	.....	.....
Mexican Central 100	8	8½	6¾ Aug.	12 Feb.
Mexican National tr. ctfs 100	⅝	1½	¾ May	2⅛ Feb.
Morris & Essex 50	.....	.....	150 Aug.	166¾ Feb.
New Jersey & N. Y. 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	58	70	70 May	70 May
Ohio Southern 100	.....	.....	.....	.....
Peoria Decatur & Evansville 100	1¾	3	1¼ June	3⅞ Feb.
Peoria & Eastern 100	4	6	3 Jan.	6 June
Rensselaer & Saratoga 100	170	180	181½ May	182 Feb.
Rio Grande Western pref 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	..	15	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Sept. 11 Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	140	145	135 Aug	150¾ Apr
American Bank Note Co ¶ 100	33	37	.....	.....
American Express 100	108	112	105 Aug.	116 May
Amer. Telegraph & Cable 100	88	.....	78 Aug.	97 May
Bay State Gas ¶ 50	15	16½	12 Aug.	33 May
Brooklyn Union Gas 100	‡34½	.....	75½ Aug	95½ June
Brunswick Company 100	⅝	1	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel 100	⅜	⅝	¼ July	4½ Jan.
Colorado Fuel & Iron 100	‡19	19⅜	14⅝ Aug.	34¼ Feb.
Preferred 100	.....	90	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable 100	125	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	31	36	30 Mar.	32⅛ May
Detroit Gas 50	.....	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y. 100	.....	.....	85 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	.....	.....
Erie Telegraph & Telephone 100	.....	.....	59 Apr.	62½ Jan.
Illinois Steel 100	‡37¾	38	33 Aug.	75 Apr.
Interior Conduit & Ins 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡22¼	22⅜	17 July	30 Apr
Preferred 100	.....	80	78 Feb.	86¼ Apr
Maryland Coal, pref 100	40	60	.....	.....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb
Minnesota Iron 100	46	50	40 Aug	72 Feb
National Linseed Oil Co 100	‡14	.....	13 Aug.	21¼ June
National Starch Mfg. Co 100	.....	.....	4¾ Jan.	6½ Feb.
New Central Coal 100	4	9	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	‡11½	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects 100	.....	½	¼ June	4¼ Jan
Pennsylvania Coal 50	290	340	320 Apr.	340 June
Quicksilver Mining 100	1½	3	1¾ Apr.	2 Jan
Preferred 100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref 100	.....	.....	.....	.....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	14	15	12 Aug.	24⅝ Feb
U. S. Express 100	35	40	35 Aug.	48 Apr.
Wells, Fargo Express 100	80	95	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER* 11.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	.....	101
Class B, 5s 1906	.....	.....
Class C, 4s 1906	90	95
Currency funding 4s 1920	.....	95
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	90	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	90	105
6s 1919	110	.....
South Carolina—4½s, 20-40 1933	95	107
6s, non-fund 1888	.....	.....

SECURITIES	Bid	Ask
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	70	75
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	55	57½
6s, deferred t'st rec'ts, stamped	4	.....

New York City Bank Statement for the week ending Sept. 5, 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,866,8	$11,360,0	$890,0	$2,050,0	$10,600,0
Manhattan Co	2,050,0	2,178,7	14,101,0	1,419,0	2,513,0	15,035,0
Merchants'	2,000,0	966,7	8,502,3	1,174,2	1,144,8	9,110,9
Mechanics'	2,000,0	2,148,8	8,540,0	629,0	1,431,0	7,031,0
America	1,500,0	2,503,7	14,492,3	1,809,6	2,088,2	15,687,2
Phenix	1,000,0	346,0	3,892,0	111,0	874,0	3,598,0
City	1,000,0	3,436,6	23,900,9	6,483,2	1,924,9	27,476,0
Tradesmen's	750,0	93,0	2,247,4	139,0	192,0	1,612,6
Chemical	300,0	7,409,0	22,711,0	2,519,7	3,893,0	21,651,0
Merchants' Exch'ge	600,0	174,3	4,022,3	663,1	518,4	4,439,3
Gallatin National	1,000,0	1,878,3	6,457,7	248,6	1,188,2	4,926,0
Butchers' & Drovers'	300,0	204,3	1,400,0	130,2	218,5	1,275,4
Mechanics' & Trad's	400,0	329,0	2,220,0	135,0	230,0	2,001,0
Greenwich	200,0	171,4	958,3	130,6	195,4	927,3
Leather Manufac'rs	600,0	526,9	2,766,8	186,6	611,1	2,386,2
Seventh National	300,0	113,4	1,552,1	228,6	229,6	1,771,8
State of New York	1,200,0	496,3	8,113,9	38,8	480,7	2,220,4
American Exchange	5,000,0	2,493,4	23,376,0	628,0	3,165,0	15,939,0
Commerce	5,000,0	3,525,2	20,329,3	402,0	2,810,3	12,443,8
Broadway	1,000,0	1,582,5	5,359,7	7,98,4	575,6	4,430,6
Mercantile	1,000,0	937,1	7,182,1	391,6	979,1	6,348,0
Pacific	422,7	474,7	2,584,2	329,9	374,4	2,747,2
Republic	1,500,0	889,6	10,140,0	1,478,1	629,1	9,784,0
Chatham	450,0	986,7	5,587,5	510,3	709,2	5,345,0
People's	200,0	265,8	1,990,6	189,4	411,8	2,469,8
North America	700,0	583,0	4,746,0	835,0	671,0	4,890,6
Hanover	1,000,0	2,005,3	13,874,3	3,176,0	1,784,0	16,095,0
Irving	500,0	335,8	2,949,0	283,8	454,8	2,820,0
Citizen's	500,0	385,0	2,795,7	239,6	149,4	2,336,2
Nassau	500,0	277,7	2,426,3	163,4	485,7	2,819,8
Market & Fulton	750,0	818,4	5,181,6	486,0	1,060,4	5,527,7
Shoe & Leather	1,000,0	92,9	2,992,3	332,9	421,5	2,965,3
Corn Exchange	1,000,0	1,207,3	7,561,7	1,022,0	1,173,0	8,370,2
Continental	1,000,0	221,2	4,131,1	395,0	898,4	4,858,0
Oriental	300,0	417,7	1,838,7	128,0	248,7	1,610,0
Importers & Traders'	1,500,0	5,503,2	19,886,0	3,600,0	1,917,0	18,525,0
Park	2,000,0	3,145,6	24,784,0	3,273,6	2,029,9	25,851,7
East River	250,0	139,0	1,156,0	101,4	320,0	1,150,9
Fourth National	3,200,0	1,964,2	15,334,1	1,030,7	4,034,5	16,099,4
Central National	2,000,0	441,1	7,889,0	146,0	1,584,0	7,611,0
Second National	300,0	957,6	4,937,0	740,0	1,245,0	5,920,0
Ninth National	750,0	334,4	2,937,2	240,6	552,1	3,098,0
First National	500,0	7,230,9	20,126,6	671,8	3,926,3	17,818,9
Third National	1,000,0	209,4	6,636,9	1,426,6	260,2	6,788,2
N. Y. Nat. Exchange	300,0	75,0	1,380,4	129,3	254,6	1,317,3
Bowery	250,0	593,1	2,763,0	395,0	338,0	2,919,0
New York County	200,0	424,1	2,647,2	467,3	340,5	3,159,3
German American	750,0	294,6	2,697,2	224,5	421,3	2,498,5
Chase National	500,0	1,421,7	12,491,9	1,310,2	4,380,9	15,908,1
Fifth Avenue	100,0	1,121,1	6,786,7	910,4	1,401,6	7,761,2
German Exchange	200,0	204,0	2,449,3	221,8	418,2	2,882,4
Germania	200,0	834,8	2,771,4	494,3	446,1	3,045,2
United States	500,0	549,4	4,957,7	768,0	607,3	5,080,7
Lincoln	300,0	611,5	5,796,2	581,9	1,197,9	6,489,3
Garfield	200,0	689,3	3,717,4	616,8	342,9	4,046,3
Fifth National	200,0	309,2	1,729,8	165,9	402,6	1,887,6
Bank of the Metrop.	300,0	848,6	4,459,6	689,4	849,5	5,545,2
West Side	200,0	320,8	2,003,0	188,0	353,0	2,046,0
Seaboard	500,0	288,1	4,823,0	880,0	737,0	5,739,0
Sixth National	200,0	346,4	1,784,0	131,0	178,0	1,325,0
Western National	2,100,0	356,7	10,579,3	219,8	2,577,0	10,851,5
First Nat. Br'klyn	300,0	905,2	5,359,0	439,0	831,0	5,306,0
Nat. Union Bank	1,200,0	549,6	7,857,6	456,2	1,273,6	7,206,2
Liberty Nat. Bank	500,0	290,9	2,008,8	26,3	439,8	1,866,0
N.Y. Prod. Exch'ge	1,000,0	322,6	3,304,4	542,6	382,8	2,976,3
Total	80,823,7	73,294,0	453,070,1	49,196,9	70,799,6	447,071,8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 8	133,916,7	463,037,6	46,545,8	86,560,9	477,164,5	14,983,2	502,877,4
" 15	133,916,7	464,918,2	46,863,0	79,385,6	487,393,7	15,788,8	467 665,9
" 22	133,916,7	458,933,5	46,796,6	77,050,7	454,293,6	16,385,8	441 280,5
" 29	133,916,7	455,790,2	47,345,7	74,474,2	451,934,8	17,053,5	416 580,2
Sept. 5	133,916,7	453,070,1	49,196,9	70,799,6	447,071,8	17,979,5	477,535,8
Bos.*							
Aug. 22	69,351,8	161,793,0	7,119,0	7,613,0	134,875,0	9,978,0	71,022,5
" 29	69,351,8	160,921,0	7,146,0	6,833,0	131,393,0	10,046,0	59,767,7
Sept. 5	69,351,8	160,479,0	7,259,0	6,081,0	132,602,0	10,035,0	72,177,1
Phila.*							
Aug. 22	35,263,0	102,589,0	26,040,0	95,072,0	6,599,0	54,454,3	
" 29	35,263,0	102,352,0	25,890,0	95,280,0	6,547,0	50 344,7	
Sept. 5	35,263,0	102,518,0	25,524,0	94,5 9,0	6,654,0	48,868,9	

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	61 b.	Manhat. Beach R. & L. g. 4s	.....
Br'klyn Un. Gas, 1st cons. 5s	104 b.	Metropol. Tel. & Tel. 1st 5s	106½b.
Ch. Jun. & S. Yds.—Col. t.g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	98 b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gu. 5s	105¾b.
Cons. Gas Co., Chic.—1st gu. 5s	79 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. 1st g. 6s	103 b.
Det. Gas con. 1st 5	.....	Co., Chicago	2d g. 6s. 102 b.
Edison Elec. Ill. Co.—1st 5s	*109½a.	1st cons. g. 6s	99½a.
Do. of Bklyn., 1st 5s	*101 a.	Pleas. Valley Coal—1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	.....	Sunday Creek Coal 1st g. 6s	.....
Equitable G. & F.—1st 6s	95 a.	U. S. Leather—S. f. deb. g. 6s	110 a.
Henderson Bridge—1st g. 6s	*110 b.	Western Union Teleg.—7s	*107 b.
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List.—Latest prices this week. (*Not listed.)

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask
America	300	.....	Garfield	.....	625	N Y Nat. Ex	95	.....
Am. Exch	165	170	German Am.	105	110	Ninth	.....	112
Bowery	275	.....	German Ex	.....	367	19th Ward	125	.....
Broadway	.....	245	Germania	380	.....	N America	125	.....
Butch's & Dr.	120	.....	Greenwich	165	195	Oriental	.....	195
Central	120	135	Hanover	310	.....	Pacific	180	.....
Chase	400	.....	Hud. River	157	.....	Park	250	260
Chatham	270	300	Im. & Trad's	.....	540	People's	230	.....
Chemical	4000	4500	Irving	140	.....	Phenix	100	105
City	500	750	Leather Mf's	160	.....	Prod. Ex.*	114	.....
Citizens'	120	140	Lincoln	750	.....	Republic	135	150
Columbia	175	.....	Manhattan	200	.....	Seaboard	170	174
Commerce	195	200	Market & Ful	200	.....	Second	425	.....
Continental	130	.....	Mechanics'	185	195	Seventh	100	.....
Corn Exch	.....	250	M'chs' & Tr's'	.....	140	Shoe & Le'th	90	98
East River	125	.....	Mercantile	.....	180	State of N.Y.	105	110
11th Ward	200	.....	Merch ants'	130	137	Third	103	.....
Fifth Ave	2700	.....	Merch't's Ex	110	.....	Trademen's	.....	.....
Fifth	250	275	Metropolis	400	.....	Union Sq.*	175	205
First	2850	.....	Mt. Morris	100	.....	Union	200	.....
First N., S. I.	110	.....	Nassau	.....	150	Un'd States	175	.....
14th Street	.....	175	N. Ams'dam	190	.....	Western	110½	114
Fourth	160	170	New York	215	235	West Side	275	.....
Gallatin	300	315	N.Y. Co'nty	615	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Sept. 5	Monday, Sept. 7.	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.	Friday, Sept. 11	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	11¾ 12¼	HOLIDAY.	11¾ 12¼	12⅜ 12⅝	11⅜ 11⅞	11¾ 12	3,863	8⅛ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....		....	....	....	*1 1	.....	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	....		....	13¾ 13¾	....	*13¼ 14⅛	50	11¼ Sept. 2	44⅛ Jan. 27
Balt. City Pass'ger " 25	....		....	60 60	....	*60 61	10	60 July 20	70 Jan. 2
Baltimore Traction " 25	..... 16¼		..... 16¼	16¼ 16¼	..... 16¼	*15¾ 16	50	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (PAil.) 25	....		16¼ 16¼	15⅝ 15⅝	15⅝ 15⅝	15¾ 16	565	14⅛ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	204¼ 205		204½ 205	205 205	204 205	204¾ 204¾	73	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	*202		202 202	*202 203	203 203	*202 203	11	200 Aug. 10	209 June 1
Boston & Maine. " 100	 158		156 156	156 156	155 155	*155 157	75	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	....		....	....	....	*10 12	.....	10 Mar. 3	12½ Mar. 10
Preferred..... " 100	....		....	....	....	*52 53	.....	52½ July 10	56 Feb. 29
C. C. Bur. & Quin. " 100	65⅝ 66⅝		65¼ 67	67¼ 68⅝	65¾ 66⅞	65¾ 68	22,586	53¾ Aug. 7	82½ Apr. 24
Chic. Mil. & St. P. (PAil.) 100	....		69 70¼	70⅝ 71⅛	69⅜ 70¼	69¾ 71⅛	15,552	60 Aug. 10	79⅞ June 17
Chic. O. & G. vot. t. c " 50	....		5¼ 5¼	5 5¼	....	*5⅛ 5⅜	48	4 Aug. 8	12½ Jan. 2
Chi. St Ry of Ind ¶ " 100	....		....	....	....	15 15	100	14⅝ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	86 85		*86	87 87	87 87	*86½ 87	59	84½ Aug. 14	97 Feb. 10
Lehigh Valley (Phila.) 50	....		29⅞ 30	29½ 29⅞	29¼ 29½	29 29¼	1,023	27⅞ Aug. 27	38¼ Jan. 30
Metropol'n Trac. ¶ " 100	....		93¼ 93¼	93⅝ 93⅞	....	92⅞ 92⅞	286	78¼ Aug. 7	109⅜ May 25
Mexican Cent'l (Boston) 100	8⅛ 8⅜		8⅛ 8⅛	8⅛ 8⅜	8⅛ 8⅜	8⅜ 8⅜	631	6⅛ Aug. 6	12⅜ Feb. 24
New England..... " 100	....		....	....	....	*35 40	.....	35 Aug. 1	51 Jan. 28
Preferred..... " 100	 60		 60	 60	 60	*57 60	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal.) 50	....		 66	65 65	65 65	*65 67	25	65 Aug. 27	70 Feb. 14
Northern Pacific (Phila.) 100	....		11⅝ 11⅞	12⅛ 12⅜	11⅞ 12	*12¼ 12¼	1,900	¼ May 25	12⅜ Sept. 9
Preferred " 100	....		20 20	20½ 20⅝	20¼ 20¼	19⅝ 19⅞	854	9⅞ Apr. 17	22⅜ Sept. 9
Old Colony.....(Boston) 100	173½ 173½		173¼ 173½	173 173¼	173⅛ 173½	*173 174¼	54	173 Aug. 11	179 May 8
Pennsylvania...(Phila.) 50	50¾ 50⅞		50⅞ 51	50¼ 51	50⅜ 50⅞	50⅜ 50⅞	1,231	49¾ Aug. 27	54⅜ Apr. 23
Phil. & Reading. " 50	....		7⅜ 8 1/16	8 8 5/16	7¼ 7⅜	7⅛ 7 13/16	17,837	1¼ Jan. 10	8⅝ Sept. 9
Philadelph Trac " 50	....		64¼ 64⅞	64⅛ 64⅝	63¾ 64⅛	63⅜ 64⅛	7,107	57⅜ Aug. 10	72⅛ May 5
Union Pacific...(Boston) 100	6⅛ 6⅛		6 6	*6 6⅛	*5⅜ 6	*6 6⅛	510	3 Jan. 24	10 Apr. 21
Union Traction..(Phila.) 50	....		10⅝ 11⅛	10¼ 10⅜	10⅛ 10⅝	10⅛ 11⅛	12,824	9⅜ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	113⅜ 114⅜		113 116¼	115½ 117⅛	113⅜ 116½	113⅛ 115⅜	41,318	95¼ Aug. 8	126¼ Apr. 21
Preferred..... "	101⅛ 101⅝		100 100	101 102	101⅛ 101⅝	101 101⅛	744	92½ Aug. 10	105½ June 12
Bell Telephone.. " 100	205 206		204 205	203 204	203 204	204 205	285	195 July 29	208 June 18
Boot & Montana. " 25	78⅝ 79⅜		78⅝ 80¼	80 81¼	78⅛ 79⅛	78⅛ 80¼	11,723	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	*1½		*1½	*1½	1⅜ 1½	1⅜ 1½	550	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	301 301		302 302	302 302	305 305	*302 305	29	295 Jan. 3	311 May 22
Canton Co ..... (Balt.) 100	....		....	....	....	*50 58	.....	54 June 18	64 June 18
Consolidated Gas " 100	....		*59 60	*59 60	*59½ 60	*59½ 60	.....	55½ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.) 100	....		26⅝ 26⅞	27 27	27 27½	27 27½	1,771	20 Aug. 10	36⅛ Apr. 15
Preferred ¶ " 100	....		26¼ 27½	28 28½	28½ 29	28⅜ 30	1,332	23 Aug. 8	38 Apr. 16
Erie Telephone. (Boston) 100	57 58		57⅜ 58	58⅛ 57⅝	*55 57	57 57	307	51⅜ Aug. 10	63 Jan. 31
General Electric. " 100	28½ 28		28⅞ 28	28 29	27 27⅞	27½ 28	6,948	21 July 16	39¼ Mar. 13
Preferred..... " 100	*64½ 66		65 65	*65 67½	66 66	*62 65	160	50 Jan. 9	78 Apr. 14
Illinois Steel .... " 100	39¾ 40		*39½ 39¾	39¾ 40	37⅛ 38	38½ 38½	589	32 Aug. 31	75 Apr. 15
Lamson Store Ser " 50	*17¾		18 18	17½ 17½	18 18	18 18	128	13⅞ Aug. 12	21 May 6
Leh'h Coal & Nav. (Phila.) 50	....		39½ 39½	39¾ 39¾	39⅛ 39⅜	*39⅜ 40¼	185	34 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston) 100	92 92		92 92	94 94	 92	*91 92	27	87½ Jan. 2	96 July 17
Pa. Heat, L. & Pow (Phila.).....	....		12 12¼	12½ 13⅜	13¼ 13⅜	13¼ 13⅜	5,855	9 Jan. 7	15⅜ June 15
United Gas Imp. ¶ " 50	....		65½ 65⅝	64⅞ 65⅞	65⅜ 65⅝	65⅜ 65⅝	808	54½ Aug. 1	81¼ Jan. 2
Weinbach Light ¶ " 5	....		39¾ 39⅞	40 40¼	40 40	40¼ 40½	702	34½ July 16	67 Feb. 17
West End Land...(Boston) ..	*1¼		*1¼	*1¼ 2	*1¼ 1⅜	*1¼ 1⅜	.....	1¼ Aug. 10	2½ Feb. 14

‡ Holiday in Philadelphia. * Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 11.		
Atlanta & Charlotte (Balt.) 100	.....	90
Boston & Providence (Boston) 100	252	260
Camden & Atlantic pf. (PAila.) 50	.....	45
Catawissa..... " 50	.....	.....
1st preferred..... " 50	52	53
Central Ohio ..... (Balt.) 50	.....	40
Chicago & West Mich. (Boston) 100	5	10
Connecticut & Pass.. " 100	141	143
Connecticut River .. " 100	249	250
Consol. Tract. of N. J. ¶ (PAila.) 100	20	22
Delaware & Bound Br. " 100	.....	101½
Flint & Pere Marq... (Boston) 100	10	11
Preferred ¶ ..... " 100	28	32
Hestonville Passeng. (Phila.) 50	.....	46
Preferred ¶ ..... " 50	.....	57½
Hunt. & Broad Top... " 50	.....	27
Preferred ..... " 50	.....	50
Kan. City Ft. S. & Mem. (Boston) 100	5	10
Preferred ..... " 100	35	50
Little Schuylkill .... (Phila.) 50	.....	60
Maine Central ..... (Boston) 100	125	130
Mine Hill & S. Haven. (Phila.) 50	60½	.....
Susquehanna Val .... " 50	.....	55
North American Co.. " 100	4	4½
North Pennsylvania.. " 50	.....	83
Or. Sh. Line 2d asst. pd (Boston) 100	13	13½
Pennsylvania & N. W. (Phila.) 50	.....	.....
Philadel. & Erie ..... " 50	.....	.....
Rutland ..... (Boston) 100	1	2
Preferred..... " 100	68	70
Southern ..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End ..... (Boston) 50	88	88½
Preferred ..... " 50	89½	90
United Cos. of N. J.. (Phila.) 100	234	234½
West Jersey ..... " 50	.....	90
West Jersey & Atlan. " 50	.....	20
Western N. Y. & Penn " 100	1⅞	2⅛
Wisconsin Central ... (Boston) 100	1½	2
Preferred ..... " 100	.....	15
Worc'st. Nash. & Roch " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining..... " 25	16	17
Bay State Gas ¶..... " 50	7⅞	8
Boston Land ..... " 10	3½	4⅛
Centennial Mining.... " 10	15	25
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining ..... " 25	8½	9
Franklin's Bay L'd. " 5	⅛	⅛
Kearsarge Mining.... " 25	10½	11
Osceola Mining..... " 25	24	25
Pullman Palace Car. " 100	143½	144
Pennsylvania Steel.. (Phila.) 100	20	.....
Preferred ¶ ..... " 100	37½	.....
Quincy Mining ..... (Boston). 25	107	108
Tamarack Mining..... " 25	72	75
Water Power ..... " 100	⅛	1
Westinghouse Elec. & M.. " 50	24	27
Pref., consolidated.. " 50	49	49½
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	74	74½
Adjustment g. 4s, 1995.....	33	33½
Boston United Gas 1st 5s.....	75	78

Inactive Stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	60	61
Burl. & Mo. River Exempt 6s, J&J	115	116
Non-exempt 6s.....1918, J&J	106	106
Plain 4s.....1910, J&J	95	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	98	98½
2d mort. 6s.....1918, J&D	93	95
Debenture 6s.....1896, J&D	93	97
Chic. Burl. & Quincy 4s 1922, F&A	88	90
Iowa Division 4s.....1919, A&O	94	97
Chic. & W. Mich. gen. 5s, 1921, J&D	50	60
Consol. of Vermont, 5s. 1913, J&J	54	55
Current River, 1st, 5s..1927, A&O	50	60
Det. Lans. & Nor'n M. 7s 1907, J&J	60	65
Eastern 1st mort 6 g. 1906, M&S..	120	121
Pres. Elk. & M. V., 1st, 6s. 1933, end.	124	127
Unstamped, 1st, 6s, 1933	120	123
K. C. O. & Spring., 1st, 5s, 1925, A&O	60	70
K. C. F. S. & M. con. 6s, 1928, M&N	85	90
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	50	55
K. C. St. Jo. & C. B., 7s..1907, J&J	121	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	70	80
Louis., Ev. & St. L., 1st, 6s. 1926, A&O	100	103
2nd, 5—6 g..... 1938, A&O	83	97
Mar. H. & Ont., 6s..... 1925, A&O	106	107
Mexican Central, 4 g....1911, J&J	65	66
1st consol. income, 2 g, non cum.	17	18
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	115	118
1st mort. 6s..... 1905, J&J	109	110
Ogden. & L. C., Con. 6s....1920, A&O	75	80
Inc. 6s..... 1920	.....	10
Rutland, 1st, 6s..... 1902, M&N	98	100
2d, 5s..... 1908, F&A	85	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g. 1919, M&N	100½	.....
Bethlehem Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	104½
Cape May & Gulf, prior lien 6s .	101	105
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	80
Columb. St. Ry., 1st, con. 5s. 1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Trac. of N. J., 1st, 5s. 1933	78	.....
Del. & Bd. Br'ge, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	.....
Elec. & Peop.'s Trac. stock, trust certs	65⅞	66
Elmir. & Wilm., 1st, 6s. 1910, J&J	120	.....
Hestonville M. & P., con. 5s. 1924	.....	.....
Hunt. & Brd Top, Con. 5s, 1955, A&O	.....	.....
Lehigh Nav. 4½s..... 1911, Q—J	.....	.....
2d 6s, gold..... 1907, J&D	.....	102½
General mort. 4½s, g. 1924, Q—F	.....	100
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95	96
Lehigh Valley, 1st 6s....1898, J&D	104	.....
2d 7s..... 1910, M&S	.....	129
Consol. 6..... 1923, J&D	.....	.....
Newark Passenger, con. 5s.. 1930	99	.....
North Penn. 1st, 4s..... 1936, M&N	103½	.....
Gen. M. 7s..... 1903, J&J	.....	.....
Paterson Railway, consol. 6s	.....	.....
Pennsylvania gen. 6s, r. 1910, Var	130	131
Consol. 6s, c ..... 1905, Var	.....	.....
Consol. 5s, r..... 1919, Var	.....	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s..... '96, J&D	.....	.....
Con. 5s..... 1939 A&O	.....	108½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	80½	91½
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5 g., 1920, A&O	.....	.....
Gen. mort., 4 g..... 1920, A&O	.....	.....
Phila & Read. new 4 g., 1958, J&J	74	.....
1st pref. income, 5 g, 1958, Feb 1	33	.....
2d pref. income, 5 g, 1958, Feb. 1	18	.....
3d pref. income, 5 g, 1958, Feb. 1	17	.....
2d, 5s..... 1923, A&O	120	.....
Consol. mort. 7s..... 1911, J&D	.....	124
Consol. mort. 6 g..... 1911, J&D	.....	117
Improvement M. 6 g., 1897, A&O	.....	103
Con. M., 5 g. stamped, 1922, M&N	100	100½
Terminal 5s, g..... 1941, Q—F.	107	108
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s..... 1900, F&A	107	109
Rochester Railway, con. 5s ..1930	.....	100
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	101½	.....
Union Terminal 1st 5s..... F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Char'l., 1st 7s, 1907, J&J	115	117½
Baltimore Belt, 1st, 5s. 1990, M&N	80½	81½
Balt. C. Pass. 1st 5s.....1911, M&N	113	114
Balt. Traction, 1st 5s..1929, M&N	107½	.....
Exten. & impt. 6s.....1901, M&S	100½	101½
No. Balt. Div., 5s.....1942, J&D	105¾	106¼
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g. .1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	95	100
Cape F. & Yad., ser. A., 6s 1916, J&D	.....	.....
Series B., 6 g..... 1916, J&D	.....	.....
Series C., 6 g..... 1916, J&D	.....	.....
Cent. Ohio, 4½ g ..... 1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	104½	105¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	100½	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	102	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	.....	.....
Georgia Pac., 1st 5-6s....1922, J&J	105	.....
North. Cent. 6s.....1900, J&J	108	109½
6s..... 1904, J&J	.....	.....
Series A, 5s..... 1928, J&J	109	110½
4½s ..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102	.....
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s....1906, M&S	107	.....
2d Series, 6s..... 1911 M&S	109	.....
3d Series, 6s..... 1911, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	95	100
West Va. C. & P. 1st, 6 g. 1911, J&J	102½	.....
West'n N.C. Consol. 6 g. 1914, J&J	103	107
Wilm. Col. & Aug., 6s..1910, J&D	110	115
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120½	.....
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	102½	103
Virginia (State) 3s, new. 1932, J&J	68½	68¼
Funded debt, 2-3s..... 1991, J&J	57½	58
Chesapeake Gas. 6s..... 1900, J&D	104½	104⅝
Consol. Gas, 6s..... 1910, J&D	112	.....
5s..... 1939, J&J	100	.....
Equitable Gas, 6s..... 1913, A&O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT.* 11 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Inf'st Period	Closing Price Sept. 11.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900	Q—F	105 b	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995	Q—J	67¾	63 Aug.	72 Feb.
At. T. & S. F.—New gen. 4s.	1995	A & O	74¾	68¼ Aug.	81½ Feb.
Adjustment 4s.	1995	Nov.	34	28¼ Aug.	51½ Feb.
Col. Midland—Cons., 4g	1940	F & A	† 19 a.	†19½ July	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	.....	35 b.	40 Mar.	50 Apr.
B'way & 7th Av. 1st con. g. 5s	1943	J & D	113¾b.	109¼ Aug.	117¾ May
Brooklyn Elev. 1st, 6g.	1924	A & O	80 a.	71 Sept.	102 Jan.
Union Elevated.—6g.	1937	M & N	72	70 Sept.	100½ Jan
B'klyn Wh'f & W. H.—1st, 5s, g.	45	F & A	94 b.	90 Aug.	101 May
Canada Southern.—1st, 5s.	1908	J & J	106½	105 Aug.	110⅞ June
2d, 5s.	1913	M & S	*100 a.	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s.	1899	Q—J	103½b.	103½ Aug.	110½ Mar.
Consol., 7s.	1902	M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g.	1987	J & J	113½b.	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd	1900	Q—M	102⅞a	102 July	106 Feb.
" mortgage5s	1912	M & N	88 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s.	1921	J & J	110 b.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s.	1898	J & J	99 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908	A & O	112 b.	111 Aug.	119 July
Mortgage, 6 g.	1911	A & O	116 b.	114½ Apr.	118 June
1st consol., 5 g.	1939	M & N	104⅜b.	100 July	111¾ Apr.
General 4½s, g.	1992	M & S	68	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g	1989	J & J	93⅞	90 Aug.	97¾ June
" 2d con. 4g.	1989	J & J	80 b.	75 Aug.	88 June
Eliz. Lex. & Big. San., 6g	1902	M & S	97 b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s	1903	J & J	113	110½ Aug.	120 June
Debenture, 5s.	1913	M & N	97¾	85 July	101½ Apr.
Convertible 5s.	1903	M & S	95 b.	93 Aug.	104¼ Feb.
Denver Division 4s.	1922	F & A	88¼b.	87¼ Aug.	95⅜ June
Nebraska Extension, 4s.	1927	M & N	84½b.	80 Aug.	91½ Feb.
Han. & St. Jos.—Cons. 6s.	1911	M & S	110¾b.	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907	J & D	114 a.	110 Aug.	117½ May
Consol. 6g.	1934	A & O	125 a.	118 Aug.	127 June
General consol., 1st 5s.	1937	M & N	96½	96½ Sept.	102½ Apr.
Chicago & Erie.—1st, 5g.	1982	M & N	104¾b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937	J & J	86 b.	82 Sept.	93⅜ Feb.
Chic. Mil. & St. P.—Con. 7s	1905	J & J	123 b.	119 Aug.	132½ June
1st, Southwest Div., 6s.	1909	J & J	109¼b.	106 Aug.	118 May
1st, So. Minn. Div., 6s.	1910	J & J	110¾b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921	J & J	110 b.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	105 a	102½ Aug.	111 June
Wisc. & Minn., Div., 5g.	1921	J & J	109 a.	103 Aug.	112¼ Mar.
Terminal, 5g.	1914	J & J	106⅜b.	105 Aug.	114 June
Gen. M., 4g., series A.	1989	J & J	93½a.	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s	1913	J & D	118 a.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.	1915	Q—F	132¼b.	129½ Aug.	141 Jan.
Coupon, gold, 7s.	1902	J & D	117	115 Aug.	120 May
Sinking fund, 6s.	1929	A & O	109⅛b.	106½ Aug.	116 Mar.
Sinking fund, 5s.	1929	A & O	106½b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s.	1933	M & N	106½	104¾ Sept.	111¾ Apr.
25-year debenture, 5s.	1909	M & N	104 b.	103 Jan.	107 Apr.
Extension, 4s.	1926	F & A	98 b.	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	121 b.	119½ Aug.	130 June
Extension and col., 5s.	1934	J & J	99½	94½ Aug.	106 June
30-year debenture, 5s.	1921	M & S	87½b.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	123	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s.	1932	Q—M	115 a.	113 Sept.	118½ Feb.
Cleveland & Canton.—5s.	1917	J & J	† 70 b.	†70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s.	1933	A & O	100 b.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g	1914	J & D	*130 a.	119 Jan.	134½ May
General consol., 6g.	1934	J & J	118 b.	124 Sept.	127 May
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	74½	60 Aug.	80 Jan.
Income, 4s.	1990	April.	* 10 b	10 Aug.	23 Jan.
Col. Coal & Iron—6g.	1900	F & A	92 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. ex. 7s, g.	1905	M & S	110½	109 Aug.	115½ July
Col. H. Val. & Tol.—Con., 5g.	1931	M & S	85 a.	80 Aug.	90 Feb.
General, 6g.	1904	J & D	80½	80 Jan.	90 Aug.
Denv. & Rio Gr.—1st, 7s, g.	1900	M & N	113 a.	110½ Jan.	114 Aug.
1st consol., 4 g.	1936	J & J	87	83 Jan.	92 May
Del. So. Sh. & Atl.—5g.	1937	J & J	* 93 b.	92½ July	98¼ June
Edison E. Ill.—1st, con. g. 5s. '95		J & J	* 99 b.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds.	1996	J & J	86½	83 Aug.	95½ Feb.
General, 3-4, g.	1996	J & J	59½a.	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.	1921	J & D	† 49 b.	†46¾ Aug.	†70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g		M & N	90 b.	90 July	93 Jan.
Gen. Electric, deb. 5s, g.	1922	J & D	82⅞b.	82 Sept.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.	1921	A & O	68 a.	68 Apr.	71 Apr.
Illinois Central.—4s, g.	1953	M & N	.....	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951	F & A	103 a.	97 Aug.	103⅝ July
Int. & Great N'or.—1st, 6s, g.	1919	M & N	.....	114 July	118½ Apr.
2d, 4-5s.	1909	M & S	66 b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g.	1938	J & D	92	87 Aug.	98 May
Kings Co. Elev.—1st, 5g.	1925	J & J	* 30 b.	57½ July	71 Jan.
Laclede Gas.—1st, 5s, g.	1919	Q—F	88 b.	85 Aug.	96 Jan.
Lake Erie & West.—5g.	1937	J & J	114	110 Aug.	117⅝ June
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	109 b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.	1903	J & D	114 b.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993	M & S	111⅛	109 Aug.	115¼ July
Long Island.—1st con., 5g.	1931	Q—J	123 a.	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938	J & D	90	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s.	1898	A & O	104 b.	104½ Sept.	108½ Mar.
N. O. & Mobile, 1st, 6g.	1930	J & J	113 a.	113½ Aug.	119 Feb.
" 2d, 6g.	1930	J & J	* 90 b.	96 Aug.	102¼ May
General, 6g.	1930	J & D	.....	110 Sept.	117⅞ Apr.
Unified, 4g.	1940	J & J	72	68½ Aug.	80⅜ Feb.
Louis., N. A. & Ch.—1st, 6s.	1910	J & J	95 b.	110½ July	114 June
Consol., 6g.	1916	A & O	80 a.	74 Aug.	103 Feb.
Manhattan consol. 4s.	1990	A & O	89	88 Aug.	99½ Mar.
Metro. Elevated.—1st, 6g.	1908	J & J	117	111¼ Aug.	120¼ June
2d, 6s.	1899	M & N	103 b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902	M & N	113 b.	111 Aug.	119 Jan.
Consol., 5s.	1902	M & N	.....	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921	M & N	125 b.	123 Aug.	132½ Apr.
Exten. & Imp., 5g.	1929	F & A	109 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.	1934	M & N	97 b.	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	87 b.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990	J & D	80¾	75½ Aug.	87 Feb.
2d, 4s, g.	1990	F & A	50¾	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920	M & N	80½	78 July	97 Jan.
3d, 7s.	1906	M & N	*101 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938	F & A	*100 a.	100 Aug.	104½ June
2d ext. 5s.	1938	J & J	.....	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	98	95 Aug.	102½ Jan.
2d, 7g.	1897	M & N	* 97 b.	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g.	1897	J & D	100 a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931	A & O	68 b.	68 July	81½ Mar
Mobile & Ohio—New 6g	1927	J & D	*114 a.	113 Aug.	120½ May
General mortgage, 4s	1938	M & S	60¼a	56 Aug.	68⅛ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	127	125 Sept.	132 June
Consol., 5g.	1928	A & O	92 b.	93 July	102 Feb
N. Y. Central—Debt ext. 4s.	1905	M & N	103½	100½ Jan.	103½ Apr
1st, coupon, 7s.	1903	J & J	115 b.	112 Aug.	120½ Mar
Deben., 5s, coup., 1884.	1904	M & S	102½b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900	M & N	.....	111½ May	111¾ June
R. W. & Ogd., consols, 5s.	1922	A & O	117½	115 July	119¼ Feb.
West Shore, guar., 4s.	2361	J & J	102¾	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	102½	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921	J & J	125 b.	120 Aug.	133¾ June
Construction, 5s.	1923	F & A	*113½a.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	130 b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935	A & O	130 b.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	127	127⅛ Aug.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	82½b.	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939	J & D	106	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.	1937	J & J	94½b.	90 July	100 Jan.
Midland of N. J., 6s, g.	1910	A & O	114¾b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g.	1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921	J & J	114 b.	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	.....	114 a.	109 Aug.	114⅜ June
General, 2d, coup., 6 g.	1933	A & O	*105½ b.	100 Jan.	†115¾ J'ne
General, 3d, coup., 6 g.	1937	J & D	† 66 b	†59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989	J & D	† 45	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s.	1898	M & N	† 86½b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 39¼b	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931	F & A	45 a.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938	M & S	† 34 a	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g.	1938	J & J	100½b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	101 b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921	J & D	83	70½ July	94¾ Feb.
General mortgage, 4 g.	1921	M & N	17 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910	J & D	72 b.	75 July	91⅞ Jan.
Consol., 5 g.	1939	A & O	† 9 b.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909	J & J	106½b.	104 Aug.	112½ June
Consol., 5 g.	1925	J & D	.....	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.	1921	J & J	108 b.	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu 4½.	1942	.....	105 b.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920	J & J	98½b.	98¼ July	102 Mar.
Evans. Division, 6 g.	1920	M & S	.....	101 Mar.	101 Mar.
2d mortgage, 5 g.	1926	M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958	J & J	† 74⅛	†67 Aug.	†80½ June
1st pf. inc., 5 g, 3d inst. pd. '58		.....	† 33½	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 3d inst. pd. '58		.....	† 19¾	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 3d inst. pd. '58		.....	† 17	3½ Jan.	†20¼ June
Pittsburg & Western—4 g.	1917	J & J	.....	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939	J & J	69¼	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925	M & N	.....	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B.	1906	M & N	109½b.	111¾ Jan.	117½ Apr.
6 g., Class C.	1906	M & N	109½	108 Aug.	118 Apr.
General mortgage, 6 g.	1931	J & J	*102 b.	101½ Jan.	114 June
Cons. guar. 4s, g.	1990	A & O	†22½b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g.	1989	M & N	* 70 a.	60½ Aug.	76 Feb.
2d, 4s, g., income.	1989	J & J	* 25 b.	23½ Aug.	34 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	*112 b.	113¼ Aug.	121¼ Mar.
1st consol., 6 g.	1933	J & J	*119 b.	117 Jan.	124½ June
" reduced to 4½ g.		J & J	.....	100 Aug.	106 June
Montana extension, 4 g.	1937	J & J	88 b.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu. '43		J & J	51 b.	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919	M & N	* 96 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10	J & J	93 b.	93 Aug.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12	A & O	*110 a.	107 Apr.	112 July
1st consol., gold, 5 g.	1937	A & O	86 b.	86¾ Sept.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911	J & J	102¾	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994	J & J	84½	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938	M & S	.....	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900	J & J	108 a.	106½ Aug.	111¾ June
Con. 5 g.	1956	M & N	102¼b.	100 July	109½ Apr
Georgia Pac. 1st 5-6s, g.	1922	J & J	104 b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925	J & J	.....	113 Feb.	116 May
Rich. & Danv. con. 6s, g.	1915	J & J	115⅜b.	110⅜ Aug.	121¼ June
West. No. Car. 1st con. 6s, g.	1914	J & J	100 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g		A & O	76 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917	J & J	80	80 July	95 Feb
Texas & Pacific—1st, 5 g.	2000	J & D	80	73 Aug.	91 Apr.
2d, income, 5 g.	2000	March	16¾	13¾ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g.	1935	J & J	.....	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 64 b.	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1898	J & J	100 b.	99½ Sept.	107 May
Ext. sinking fund, 8.	1899	M & S	75 b.	73 Sept.	97⅛ Feb.
Collateral trust, 4½s.	1918	M & N	.....	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes.	1894	F & A	94 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	.....	106 Jan.	111½ July
1st consol., 6 g.	1919	M & N	*† 61 b.	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922	F & A	100	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g	1919	A & O	† 20	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	30	26 July	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924	J & J	† 18½a.	†14 Aug.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936	M & N	91 b.	87½ Sept.	105 Apr
Wabash—1st, 5 g.	1939	M & N	103	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939	F & A	67½	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937	J & J	101¼	100 Aug.	108½ May
Gen. 2-3-4s, gold.	1943	A & O	* 39 b.	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	102 a.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g.	1937	J & J	† 30 b.	†25 Aug.	†46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER* 11.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	90
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division Income. 1910	.....	1
Balt. & Ohio—1st, cs. Parkw. R. 1919	.....	.....
Balt. & Ohio—5s, gold. 1925	*	97
Cons. mort., gold, 5s. 1988	*100½	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	100
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	44
Seaside & B. B.—1st, g., 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	74	76
Brunswick & W'n—1st, g., 4s. 1938	*73½	74
Buff. Roch. & Pitts.—Gen. 5s. 1937	93	.....
Roch. & P., 1st, 6s. 1921	119	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*	119
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	103	104¼
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s. 1921	*90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—*(Continued)*—*SEPTEMBER* 11.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	90	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	112
Cent Pacific—Gold bonds, 6s.1897	98½	.....
Gold bonds, 6s 1898	99	.....
San Joaquin Br., 6s. 1900	98	.....
Mort. gold 5s 1939	.....	.....
Land grant, 5s, g..... 1900	.....	.....
Ext. g. 5s, series A B C D ...1898	.....	100¼
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	.....	102½
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s..... 1938	91	.....
Ches. & O.—Pur. M. fund, 6s.1898	100	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s..... 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114	.....
Louisa & Mo. River—1st, 7s.1900	.....	.....
2d, 7s..... 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic. Burl. & Nor.—1st, 5s....1926	100	102
Debenture 6s..... 1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	100½	.....
Iowa Div.—Sink. fund, 5s...1919	104	.....
Sinking fund, 4s..... 1919	93½	.....
Plain, 4s..... 1921	.....	.....
Chicago & Iowa Div.—6s....1905	.....	102
Chic. & Indiana Coal—1st 5s.1936	95	98
Chi. Mil. & St. P.—1st, 8s, P. D.1898	102½	105
2d, 7 3-10s, P. D.....1898	121	.....
1st, 7s, S. F., R. D.....1902	122	.....
1st, I. & M., 7s 1897	120	.....
1st, I. & D., 7s 1899	122	.....
1st, C. & M., 7s 1903	122	.....
1st, I. & D. Extension, 7s....1908	124	.....
1st, La C. & Dav., 5s..... 1919	102½	.....
1st, H. & D., 7s 1910	115	.....
2d, H. & D., 5s 1910	.....	.....
Chicago & Pacific Div., 6s...1910	112	115
Mineral Point Div., 5s 1910	.....	.....
C. & L. Sup. Div., 5s..... 1921	.....	.....
Fargo & Southe., 6s, Assn....1924	110	.....
nc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	.....
Mil. & Nor. main line—6s....1910	113	.....
Chic. & Nor. w.—30-year deb. 5s.1921	104	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Chi. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st, 5s.....1910	.....	.....
Chi. L. S. & W.—Con. deb., 5s.1907	102	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s.1925	.....	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s..... 1905	.....	.....
Extension, 4s..... 1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	.....
St. Paul & S. C.—1st, 6s.....1919	125	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	115
Chic. & West Mich.—5s 1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s 1937	.....	103
Chi. Ind. & Lou.—1st, gu. 5s, g.1941	104½	.....
Cley. Ak. & Col.—1st & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s....1993	.....	.....
Cairo division, 4s. 1939	.....	90
St. Lou. Div.—1st col. tr. 4s, g.1990	.....	90
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	.....	.....
Ohi. I. St. L. & C.—1st, g., 4s.1936	.....	.....
Consol., 6s 1920	.....	.....
Cin San. & C.—Con. 1st, g. 5s.1928	104½	.....
Indiana B. & W.—1st pref. 7s.1900	.....	.....
Ohio Ind. & W.—1st pref. 5s...1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.1900	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 6s.1933	100	104½
Cleve & Mah. V.—Gen'l. 5s....1938	.....	.....
Del. Lack. & W.—Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s.....1914	135½	.....
Bonds, 7s 1900	.....	110
7s of 1871 1901	.....	.....
1st, con., guar., 7s.....1915	136	.....
Warren—2d, 7s 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s.1917	.....	135
Albany & Susq.—1st, gu., 7s.1906	.....	.....
1st, cons., guar., 7s.....1906	.....	.....
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	78	.....
Det. M. & M.—L. g. 3½s, ser. A.1911	*16	19½
Det. & Mack.—1st lien, 4s, g...1995	34	.....
4s, gold 1995	.....	.....
Duluth & Iron Range—1st 5s.1937	99	103
Erie—1st, extended, 7s.....1897	103½	.....
2d, extended, 5s..... 1919	110	.....
3d, extended, 4½s..... 1923	104	.....
4th, extended, 5s..... 1920	112	.....
5th, extended, 4s..... 1928	.....	103
1st, con., g., f'd, 7s 1920	.....	.....
N. Y. & E.—1st, 7s.....1916	.....	.....
B. & S. W.—Mortg. 6s.....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	102	.....
Coal & RR.—6s..... 1922	*100	100
Dock & Impt., 1st 6s, cur'cy.1913	100	.....
Evans. & Terre Haute—1st, cons., 6s..... 1921	.....	106
1st, general, g., 5s 1942	93	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s..... 1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marquette—Mort., 6s.....1920	110	.....
1st, con. gold, 5s.....1939	.....	90
Pt. Huron Div.—1st, 5s 1939	.....	90
Fla. Can & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	49	50
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s..... 1905	.....	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s...1924	.....	.....
Housatonic—Cons. gold 5s....1937	120	123
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd)..... 1937	.....	.....
Cons. g. 6s (int. gtd)..... 1912	.....	.....
Debent. 6s, prin. & int. gtd.1897	*85	.....
Debent. 4s, prin. & int. gtd.1897	*80	.....
Illinois Central—1st, g., 4s....1951	.....	110
1st, gold, 3½s..... 1951	.....	.....
Gold 4s..... 1952	.....	.....
2-10 g., 4s 1904	.....	.....
Cairo Bridge—4s..... 1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s..... 1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s..... 1897	.....	.....
Gold, 5s, coupon 1951	*113½	115
Memp. Div., 1st g. 4s..... 1951	.....	99
Cod. Fa. & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust receipts, or bonds	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	.....	100
Ind. Ills. & Iowa—1st, g. 4s..1939	.....	.....
1st, ext., g. 5s..... 1943	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	.....	.....
Kings Co.—F. El., 1st, 5, g., gu. A.1929	.....	.....
Lake Erie & West.—2d g., 5s..1941	.....	.....
North'n Ohio—1st, gu. g. 5s.1945	.....	.....
L. S. & M. Sou.—B. & E.—New 7s.'98	105	.....
Det. M. & T.—1st, 7s..... 1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	106	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	.....	99½
Lehigh V. Perm.—1st gu. 5s, g.1941	107	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Litchf. Car. & West.—1st 6s, g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—1st, 7s..... 1898	103	.....
Ferry, 1st, g., 4½s..... 1922	.....	89
Gold 4s..... 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	98	.....
2d mortg., inc..... 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	100½	101½
N. Y. B. & M. B.—1st con. 5s, g.1935	.....	.....
Brooklyn & Montauk—1st, 6s.1911	.....	.....
1st, 5s..... 1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	*25½	.....
Louis. & Nash.—Cecil. Br. 7s..1907	.....	100
E. H. & Nash.—1st 6s, g.....1919	110	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s..... 1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*106	.....
S. f., 6s.—S. & N. Ala.....1910	.....	.....
50 year 5s, g..... 1937	*85	85
Pens. & At.—1st, 6s, gold....1921	.....	.....
Collat. trust, 5s, g..... 1931	*85	.....
L. & N. & M. & M.—1st g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	.....	.....
Kentucky Central—1s, g 1987	*83	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	.....	50
Memphis & Charl.—6s, gold....1924	.....	.....
Mexican Cent. Consol.—4s, g..1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mex. International—1st, 4s, g.1942	.....	.....
Mexican National—1st, g., 6s..1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	*	7
Michigan Central—6s.....1909	.....	.....
Coupon, 5s..... 1931	.....	.....
Mortgage 4s..... 1940	.....	.....
Bat. C. & Sturgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	130	.....
Iowa Extension, 1st, 7s.....1909	117	.....
Southwest Ext.—1st, 7s.....1910	118	.....
Pacific Ext.—1st, 6s.....1921	115	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	*86½	.....
Mo. K. & T. of Tex. 1st gu. 5s. g.1942	*	69½
Kansas City & P., 1st, 4s, g...1990	60	71
Dal. & Waco—1st, 5s, gu.....1940	*	80
Missouri Pacific—Trust 5s....1917	*90	.....
1st coll., 5s, g..... 1920	*90	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	*95	.....
Mobile & Ohio—1st ext., 6s...1927	*108	113½
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s.....1920	.....	.....
1st, 7s..... 1918	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. R.—Pr. L., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	100	.....
N. J. June.—Guar, 1st, 4s....1986	99½	.....
Beech Creek—1st, gold, 4s...1936	.....	.....
Onw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	*90	.....
N. Y. & Put.—1st, g., 4s, gu.1993	*99	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.1937	65	.....
Gen. mort., 5s..... 1940	85	69
Wilk. & East.—1st, gtd., g. 5s.1942	.....	86
Northern Pac.—James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	75
St. Paul & N. P.—Gen., 6s..1923	*116	.....
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s.1936	.....	78
Dul. & Man. Dak. Div.—1st 6s.1937	.....	.....
Cent. W'Alone—1st 6s, gold.1948	.....	.....
Northern Pacific—C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & South'n—1st, 5s, g.1941	100	101
Norfolk & West.—General, 6s.....1931	.....	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s.1941	.....	.....
Scioto Val. & N. E.—1st, 4s,.1989	75	82
Ohio & Miss.—Consol. 7s..... 1898	.....	101½
2d consol. 7s..... 1911	103½	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s..... 1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	35	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	.....	.....
Penn-P. C. C. & St. L. Co. g. 4½s.1940	105	.....
Do do Series B.....	105	.....
P. C. & S. L.—1st, o., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s....1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s..... 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g....1932	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	*113½	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	101	102
2d, 7s..... 1898	.....	102
2d, guar., 7s..... 1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	.....	.....
Peoria & Pek. Union—1st, 6s.1921	107	.....
2d mortg., 4½s..... 1921	60	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	.....
1st consol. 5s..... 1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	65
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	.....	.....
St. L. A. & T. H.—Term. 5s...1914	.....	105
Bellev. & So. Ill.—1st, 8s....1896	.....	.....
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	93	100
St. Louis So.—1st, gd. g. 4s..1931	.....	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	109½	.....
General 5s..... 1931	90	.....
1st, trust, gold 5s..... 1987	.....	.....
Kan. City & S. 1st, 6s, g....1916	.....	.....
Ft. S. & V. R. Bg.—1st, 6s....1910	100½	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s..... 1917	.....	.....
St. Paul Minn & M.—1st, 7s..1909	100	.....
2d mort., 6s..... 1909	117	.....
Minneap. Union—1st 6s.....1922	.....	.....
Mont. Con.—1st, guar., 6s..1937	111	.....
1st guar. g. 5s..... 1937	102	.....
East. Minn., 1st div. 1st 5s.1908	103	.....
Wil. ar & Sioux F.—1st, g. 5s.1938	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	111	117
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s 1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	100	.....
E. Tenn. V. & Ga.—Divs. 5s.1930	109½	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	.....	.....
Va's a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s..... 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Ter. Ass'n of St. L.—1st, 4½s.1939	*100	.....
1st, con. g. 5s..... 1894-1944	*100	.....
St. L. Mer. Br. Term. g. 5s, gu..1930	.....	.....
Texas & New Orleans—1st, 7s..... 1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g..... 1943	92	.....
Tex. & Pac., L. D.—1st, g. 5s.1905	*100	.....
Third Avenue (N. Y.).—1st 5s, 1937	118	.....
T. & O. C.—Kan. & M., Mort. 4s.1990	.....	80
Tol. P. & W.—1st 4s, inc. f'd. con. July	69	.....
Ulster & Del.—1st, con., 6., 5s.1928	.....	.....
Union Pacific—1st, 6s..... 1896	101	.....
1st, 6s..... 1897	101	.....
1st, 6s..... 1899	101½	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	*102	.....
1st, 6s, g..... 1896	*102	.....
D. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s....1905	*	29
Atch. J. Co. & W.—1st, 6s....1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*22	25
Utah & North.—1st, 7s.....1908	103	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s ..1909	*59½	61
Exten., 1st, 7s.....1909	*55	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Debenture, Series B.....1939	19	20½
Det. & Chic. Ext. 1st, 5s, g...1940	.....	98
St. L. K. C. & N.—St. C. Bdges.1908	.....	.....
West N. Y. & Pa., gen. g. 2-3-4s 1943	*39	40
Income 5s..... 1943	.....	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st, 5s, gold....1926	.....	.....
Extension & Imp, g. 5s.....1930	.....	.....
Wis. Cent. Income 5s.....	*	6

* No price Friday; these are the latest quotations made this week. *For Miscellaneous Bonds and Unlisted Bonds*—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Adirondack	July	17,851	17,152	107,880	110,962
Ala. Gt. South	4th wk Aug	40,941	48,355	914,880	962,003
Ala. Midland	May.	45,665	37,531	254,460	193,183
Ala. N. O. Tex & P. Orl. & N. E.	August	90,041	107,85-	815,255	812,418
Ala. & Vicksb	August	44,794	42,969	332,665	309,316
Vicks. Sh. & P.	August	41,069	41,859	334,772	316,840
Allegheny Val.	July	204,848	222,502	1,355,903	1,393,682
Ann Arbor	1st wk Sept	21,919	22,595	774,323	740,344
Ark. Midland	June	6,744	5,823	42,543	42,157
Atch. T. & S. Fe	July	2,152,541	2,069,406	15,742,776	15,522,183
Atlanta & Char.	June	102,069	114,825	636,341	718,299
Atlanta & W. P.	June	34,745	30,906	241,017	214,431
Atlan. & Danv.	4th wk Aug	11,520	9,412	348,134	352,197
Atlantic & Pac.	2d wk Aug	52,176	58,358	2,242,139	2,201,450
Augusta Sout'n.	July	4,597	3,577	38,040	25,839
Austin & N'west	June	22,084	24,039	120,517	115,247
Balt. Ches. & Atl.	July	65,700	61,700	261,969	262,679
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	July	2,089,470	1,940,804	.....	.....
Bal. & O. So'w'n	1st wk Sept	118,522	130,898	4,100,975	4,208,395
Bangor & Aroost.	June	50,980	54,547	339,277	361,438
Bath & Ham'nds	July	1,957	2,258	12,348	13,016
Bir. & Atlantic	August	2,038	2,505	13,965	12,238
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	May.	52,748	39,651	239,775	203,248
Buf. Roch. & Pitt	1st wk Sept	62,931	62,413	2,210,649	2,045,264
Buffalo & Susq.	July	41,572	36,211	272,078	210,189
Bur. C. Rap. & N.	4th wk Aug	126,896	147,015	2,776,616	2,427,437
Camden & Atl.	April	72,118	66,526	204,855	194,089
Canadian Pacific	1st wk Sept	419,000	397,000	13,243,227	11,172,140
Car. Midland	August	4,843	4,664	34,597	28,393
Cent. of Georgia	May.	316,637	342,618	2,065,228	1,837,203
Central of N. J.	July	1,199,356	1,127,831	6,941,949	7,049,303
Central Pacific	June	1,051,765	1,099,976	5,620,962	5,869,694
Char. Cl. & Sut.	July	4,541	5,333	32,559	25,406
Charlest'n & Sav.	May.	50,885	51,822	273,913	245,075
Ches. & Ohio	1st wk Sept	193,311	192,233	6,908,010	6,432,878
Ches. O. & So. W.	June	165,634	190,516	1,103,981	1,098,600
Chic. Bur. & Q.	July	2,753,351	2,651,768	18,345,468	17,820,650
Chic. & East. Ill.	1st wk Sept	76,400	77,000	2,549,957	2,465,429
Chic. Gt. West'n	4th wk Aug	148,931	137,830	3,043,203	2,414,688
Chic. Mil. & St. P.	1st wk Sept	711,914	675,023	20,396,610	18,167,526
Chic. & N'thw'n.	July	2,855,233	2,643,542	18,348,401	15,704,697
Chic. & No. Pac.	July	72,557	62,219	472,728	439,237
Chic. Peo. & St. L.	4th wk Aug	20,366	19,881	602,346	589,631
Chic. R'k I. & P.	August	1,407,954	1,455,700	9,847,302	9,404,333
Chic. St. P. M. & O.	July	598,377	538,110	4,085,311	3,431,762
Chic. & W. Mich.	4th wk Aug	58,179	56,567	1,041,021	1,100,536
Cin. Ga. & Porte.	August	5,602	6,504	40,050	42,295
Cin. Jack. & Mac.	4th wk Aug	21,421	21,049	464,628	399,496
Cin. N. O. & T. P.	August	264,872	320,391	2,193,999	2,324,755
Cin. Ports. & V.	August	22,888	27,890	175,772	171,334
Clev. Can. & So.	4th wk Aug	22,356	21,869	455,519	436,532
Cl. Cin. Ch. & St. L	4th wk Aug	404,327	397,625	8,509,196	9,048,637
Peo. & East'n	July	136,402	162,990	1,006,570	1,101,993
Cl. Lor. & Wheel.	3d wk Aug	23,977	34,978	870,434	839,079
Col. Midland	July	137,903	142,479	1,085,537	928,614
Col. H. V. & Tol.	July	208,276	240,814	1,429,964	1,296,738
Col. Sand'y & H.	4th wk Aug	19,335	33,687	523,845	536,772
Colusa & Lake	August	3,000	3,000	10,691	12,577
Crystal	July	1,212	811	7,926	3,895
Cumb'l'd Valley	July	72,518	75,893	463,116	446,267
Denv. & Rio Gr.	1st wk Sept	140,100	149,200	4,841,655	4,627,890
Des M. & Kan. C.	3d wk Aug	2,177	2,091	69,232	53,140
Des M. N. & W.	August	35,140	37,722	284,740	218,145
Det. Lans'g & No.	4th wk Aug	44,356	35,909	749,604	755,514
Det. & Mackinac	May.	43,853	49,334	219,795	142,638
Duluths. S. & Atl.	4th wk Aug	52,248	37,959	1,389,374	1,175,782
Elgin, Jol. & East.	August	114,154	87,146	868,872	708,399
Erie	July	2,635,533	2,622,702	17,134,180	16,388,048
Eureka Springs	June	5,520	5,363	30,014	30,157
Evans. & Ind'pls	4th wk Aug	9,056	10,388	192,627	193,947
Evans. & Rich.	4th wk Aug	4,325	3,842	76,294	72,824
Evansv. & T. H.	4th wk Aug	25,689	33,406	702,354	689,760
Fitchburg	July	621,3 7	672,494	4,143,165	4,017,491
Flint & P. Marq.	4th wk Aug	67,606	71,400	1,745,351	1,646,138
Fla. Cent. & Pen.	4th wk Aug	39,135	38,432	1,357,720	1,307,413
Ft. W. & Den. C.	June	64,622	67,739	430,078	504,628
Ft. W. & Rio Gr.	August	19,258	21,196	189,453	218,393
Gads. & Att. U.	August	847	868	7,209	5,620
Georgia RR.	4th wk Aug	39,688	31,826	897,883	753,937
Georgia & Ala.	4th wk Aug	25,818	11,005	497,053	296,591
Ga. Car'la & No.	July	62,353	43,581	454,975	368,996
Geo. So. & Fla.	August	74,079	66,782	579,885	528,811
Gr. Rap. & Ind.	4th wk Aug	56,010	65,952	1,319,564	1,368,266
Cin. R. & Ft. W.	4th wk Aug	10,085	13,771	274,507	291,829
Traverse City	4th wk Aug	1,264	1,641	32,718	30,297
Mus. G. R. & I.	4th wk Aug	3,258	3,892	83,712	80,761
Tot. all lines	4th wk Aug	70,617	85,226	1,710,502	1,771,252
Grand Trunk	4th wk Aug	548,336	602,212	11,607,700	11,356,631
Chic. & Gr. Tr.	4th wk Aug	76,919	89,000	2,078,289	1,799,236
Det Gr. H. & M.	4th wk Aug	30,600	37,713	604,491	644,327
Cin. Sag. & Mac.	4th wk Aug	3,221	4,048	.....	.....
Tol. S. & Munk.	4th wk Aug	3,202	2,959	.....	.....
Great North'n-St. P. M. & M.	August	1,368,369	1,186,069	9,009,847	7,607,246
East of Minn.	August	174,741	133,450	1,092,216	794,993
Montana Cent.	August	167,187	116,690	1,285,423	981,585
Tot. system	August	1,710,297	1,436,209	11,385,986	9,383,824
Gulf & Chicago	August	3,306	3,735	24,310	26,371
Hoos. Tun. & Wil.	July	4,750	4,647	28,327	25,207
Hous. & Tex. Cen.	June	184,680	212,026	1,309,762	1,587,766
Humest'n & Shen	June	8,900	6,384	60,700	45,402
Illinois Central	August	1,678,326	1,640,067	13,067,232	12,377,711
Ind. Dec. & West.	4th wk Aug	11,709	12,286	298,461	297,331
Ind. Ill. & Iowa	July	54,316	56,086	.....	.....
In. & Gt. North'n	1st wk Sept	71,892	49,514	1,975,551	2,012,111
Interoc. (Mex.)	Wk Aug. 22	44,300	43,000	1,463,616	1,508,802
Iowa Central	1st wk Sept	36,886	37,194	1,195,397	1,034,885
Iron Railway	August	3,197	3,804	31,237	32,729
Jack. T. & K. W.	July	22,329	21,272	192,559	265,953
Kanawha & Mich.	4th wk Aug	10,340	12,336	303,046	285,924
K. C. F. Scott & M.	4th wk Aug	104,503	134,481	2,832,215	2,848,798
K. C. Mem. & Bir.	4th wk Aug	26,361	26,045	704,418	632,617
Kan. C. N. W.	August	26,218	22,826	172,983	152,032
Kan. C. & Beat.	August	418	411	2,866	3,343
K. C. Pitts. & G.	4th wk Aug	28,564	19,576	460,811	339,141
Kan. C. Sub. Belt	4th wk Aug	13,534	10,359	227,379	183,252
Keokuk & West.	3d wk Aug	7,418	9,907	251,075	215,408
L. Erie All. & So.	August	3,875	3,327	38,156	51,103
L. Erie & West.	1st wk Sept	64,859	62,805	2,312,496	2,339,809
Lehigh & Hud.	August	32,336	34,974	263,627	291,319
Lex'gton & East.	June	19,655	19,260	107,164	97,268
Long Island	August	513,423	522,238	2,715,669	2,784,503
Los. Ang. Term.	July	8,148	14,168	53,215	98,546
Louis. Ev. & St. L.	1st wk Sept	33,756	34,471	1,009,476	931,177
Louisv. & Nashv.	4th wk Aug	572,980	589,860	12,944,640	12,499,219
Louis. N. A. & Ch.	4th wk Aug	77,537	98,907	1,997,042	2,027,057
Lou. Hen. & St. L.	4th wk Aug	18,050	12,847	310,458	271,087
Macon & Birm.	July	3,850	5,105	31,981	40,549
Manistique	August	13,842	15,074	93,480	96,134
Memphis & Chas.	3d wk Aug	20,921	20,990	747,949	670,129
Mexican Cent.	1st wk Sept	201,961	167,143	6,722,357	6,274,730
Mexican Inter'l.	June	272,249	213,062	1,519,096	1,292,651
Mex. National	1st wk Sept	84,316	59,213	3,301,432	2,912,751
Mex. Northern	May.	60,949	61,970	347,879	269,096
Mexican R'way	Wk Aug. 22	58,810	58,060	1,998,178	2,181,934
Mexican So.	3d wk Aug	8,355	9,928	334,905	309,965
Minneap. & St. L.	1st wk Sept	60,860	46,992	1,287,025	1,227,847
M. St. P. & S. St. M.	4th wk Aug	94,509	98,970	2,271,957	1,571,084
Mo. Kan. & Tex.	1st wk Sept	247,617	192,167	7,235,434	7,044,121
Mo. Pac. & Iron M.	1st wk Sept	402,000	428,000	14,352,000	14,482,891
Central Br'ch.	1st wk Sept	16,000	12,000	488,000	369,043
Total	1st wk Sept	418,000	440,000	14,840,000	14,851,934
Mobile & Birm.	3d wk Aug	5,688	5,166	167,530	163,825
Mobile & Ohio	August	275,337	250,912	2,270,022	2,094,558
Mont. & Mex. Gulf	July	91,379	92,178	665,808	723,388
Nash. Ch. & St. L.	July	418,668	375,565	2,857,563	2,811,698
Nevada Central	June	2,687	2,381	14,996	13,724
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March	.....	.....	73,497	71,303
N. Y. C. & H. R.	August	3,815,919	4,081,744	28,355,318	27,957,728
N. Y. Ont. & W.	1st wk Sept	69,371	61,060	2,588,047	2,470,360
N. Y. Susq. & W.	July	198,787	192,477	1,230,732	1,268,069
Norfolk & West.	1st wk Sept	235,145	181,626	7,586,485	6,151,907
Northe'rn (Ga.)	May	3,314	3,270	25,184	21,661
North'n Central	July	493,163	505,766	3,448,792	3,542,196
North'n Pacific	4th wk Aug	599,544	686,865	11,144,569	10,373,841
Oconee & West	July	2,846	2,680	19,613	13,882
Ohio River	4th wk Aug	21,138	26,466	635,316	521,793
Ohio Riv. & Chas.	August	13,528	16,854	115,748	116,313
Ohio Southern	August	55,143	69,499	484 498	468,341
Oregon Imp. Co.	June	273,817	274,875	1,587,242	1,570,994
Pacific Mail	July	292,245	316,002	2,282,414	2,607,103
Pennsylvania. §	July	5,258,595	5 415,395	35,564,070	34,974,170
Peoria Dec. & Ev.	1st wk Sept	17,591	17,388	573,897	605,016
Petersburg	July	43,083	51,818	345,347	316,114
Phila. & Erie	July	364,778	382,561	2,282,651	2,233,300
Phila. & Read'g.	July	1,720,603	1,814,150	11,268,032	11,618,721
Coal & Ir. Co.	July	2,028,205	1,905,605	12,404,199	12,342,233
Total both Cos.	July	3,748,808	3,719,755	23,672,231	23,960,954
Ph. Read. & N. E.	July	60,790	71,185	388,592	421,381
Pitts. C. C. & St. L.	July	1,229,640	1,315,574	8,501,280	8,287,645
Pitts. Lisb. & W'n	August	3,735	3,631	27,888	27,476
Pitt. Shen. & L. E.	4th wk Aug	20,094	24,744	434,903	398,990
Pittsb. & West.	4th wk Aug	48,266	51,629	1,118,725	1,109,840
Pitts. Cl. & Tol.	4th wk Aug	17,603	27,843	515,104	575,646
Pitts. Pa. & F.	4th wk Aug	8,661	11,821	264,796	223,349
Total system	4th wk Aug	74,530	91,293	1,928,269	1,967,832
Pitt. Young. & A.	July	154,160	196,237	844,054	894,036
Quincy O. & K. C.	August	24,787	24,503	195,596	163,496
Rich. Fr'ksb. & P.	July	55,825	65,847	442,50	441,602
Rich. & Petersb.	July	31,634	31,801	210,023	196,845
Rio Gr. South'n	4th wk Aug	14,270	15,045	300,991	262,125
Rio Gr. West'n.	1st wk Sept	39,800	41,600	1,571,807	1,520,872
Sag. Tuscola & H.	July	10,802	9,529	62,114	64,196
St. L. Ken'et & So.	July	3,945	3,725	.....	.....
St. L. & San Fran.	July	500,189	473,348	3,418,843	3,235,891
St. L. South w'rn.	4th wk Aug	120,200	133,400	2,828,090	3,038,352
St. Paul & Dul'th	August	139,436	154,518	896,529	901,604
San Ant. & A. P.	July	120,786	132,933	935,874	1,017,064
S. Fran. & N. Pac.	August	76,576	87,151	491,975	533,463
Sav. Fla. & West.	May.	288,133	270,813	1,441,976	1,385,987
Sher. Shrev. & So.	4th wk Aug	6,340	8,342	155,694	198,435
Sil. Sps. O. & G.	May.	24,504	17,731	96,215	79,319
Silverton	August	8,000	11,000	.....	.....
So. Haven & East.	August	4,181	2,879	16,807	12,210
So. Pacific Co.–					
Gal. Har. & S. A.	June	337,421	320,321	2,382,955	2,189,504
Louis'a West.	June	53,354	73,010	434,230	542,551
Morgan's L. & T.	June	312,598	363,823	2,300,312	2,809,043
N. Y. T. & Mex.	June	14,487	15,289	95,517	111,800
Tex. & N. Orl.	June	92,278	120,826	633,023	803,849
Atl. Prop'ties b.	July	ƒ1114127	ƒ1085897	ƒ8,542,456	ƒ9,385,331
Pacific system	July	2,703,402	2,903,065	17,489,468	17,630,385
Total of all. c	July	3,817,529	3,988,962	26,031,924	27,015,716
So. Pac. of Cal.	June	731,270	803,084	4,807,788	4,773,654
So. Pac. of Ariz.	June	160,710	154,594	1,168,143	1,126,244
So. Pac. of N. M.	June	87,152	77,652	588,822	528,299
Northern Ry.	June	172,501	155,088	959,916	848,189
Southern Ry.	4th wk Aug	487,230	539,782	11,622,345	11,452,822
Spok. F'ls & Nor.	July	40,800	27,785	228,600	141,232
Staten Isl. R. T.	May.	97,230	88,852	380,270	370,500
Stony Cl. & CMt.	June	4,156	4,514	11,459	12,065
Summit Branch	July	73,152	85,716	555,531	678,799
Lyk. Val. Coal	July	68.521	51,332	508,518	392,259
Tot'l both Co's	July	141,673	137,048	1,064,049	1,071,058
Texas Central	May.	15,952	17,990	93,312	98,528
Texas & Pacific	1st wk Sept	119,240	102,813	3,822,485	4,069,374
Tex. S. Val. & N. W.	May.	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	1st wk Sept	33,900	41,397	1,195,786	1,167,406
Tol. P. & West.	4th wk Aug	20,196	26,494	626,250	627,653
Tol. St. L. & K. C.	1st wk Sept	44,912	38,530	1,410,637	1,191,636
Ulster & Del.	June	.....	.....	171,468	168,665
Un. P. Den. & G.	July	235,074	262,711	1,697,356	1,685,858

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	June	1,128,094	1,186,052	6,161,070	6,414,013
Or S.L. & U. N	June	498,506	5[illegible]2,833	2,558,632	2,320,104
St.Jos.&Gd.Is.	July	46,651	39,809	288,206	272,056
Kan.C.&Om	June	6,963	3,[illegible]82	45,787	31,659
Tot.St.J.&G.I	4th wk Aug	17,300	18,400	442,284	419,485
Cent. Br. a	4th wk July	31,000	17,000	402,000	304,239
Ach.Col.&P. f	June	25,217	18,785	145,643	127,380
Ach.J.C.&W.f					
Cen.Br.&L'dL.	June	57,443	40,656	339,323	265,240
Gr'd total a	June	1,848,184	1,856,415	10,023,210	9,863,832
U Pac. D. & G.	July	235,074	262,711	1,697,856	1,685,858
Wabash	1st wk Sept	251,817	262,858	8,190,364	8,284,787
Waco & Northw	June	13,006	12,082	104,296	101,420
West Jersey	April	124,894	117,167	413,804	390,561
W V Cen. & Pitts	May	97,655	88,658	472,374	403,327
West Va. & Pitts	April	34,706	30,453	119,862	104,741
Western of Ala.	June	39,710	38,884	257,246	233,501
West. N. Y. & Pa	4th wk Aug	98,100	110,000	1,952,993	2,131,711
Wheel. & L. Erie	1st wk Sept	22,498	25,705	927,297	867,175
Wisconsin Cent.	1st wk Sept	97,782	95,121	2,955,734	2,967,184
Wrightsv. & Ten	June	5,045	5,174	44,769	38,263
York Southern	July	5,502	5,316	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leaven worth Topeka & South western. a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. f Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
h Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.
f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of September our preliminary statement covers 28 roads, and shows 6·34 per cent gain in the aggregate over the same week last year.

1st week of September.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	21,919	22,595	.....	676
Balt. & Ohio Southwest.	118,522	130,898	.....	12,376
Buffalo Roch. & Pittsb'g.	64,941	62,413	518	.....
Canadian Pacific	419,000	397,000	22,000	.....
Chesapeake & Ohio	193,311	192,233	1,078	.....
Chicago & East. Illinois	76,400	77,000	.....	600
Chicago Milw. & St. Paul.	711,914	675,023	36,891	.....
Denver & Rio Grande	140,100	149,200	.....	9,100
Intern'l & Gt. North'n	71,892	49,514	22,378	.....
Iowa Central	38,886	37,194	.....	308
Lake Erie & Western	64,959	62,805	2,054	.....
Louisv. Evansv. & St. L.	33,756	34,471	.....	715
Mexican Central	201,961	167,143	34,818	.....
Mexican National	84,316	59,213	25,103	.....
Minneapolis & St. Louis.	60,860	46,992	13,868	.....
Mo. Kansas & Texas	247,617	192,167	55,450	.....
Mo. Pacific & Ir. Mt.	402,000	428,000	.....	26,000
Central Branch	16,000	12,000	4,000	.....
New York Ont. & West'n	69,471	61,060	8,311	.....
Norfolk & Western	235,145	181,626	53,519	.....
Peoria Dec. & Evansv.	17,591	17,388	203	.....
Rio Grande Western	39,600	41,600	.....	1,900
Texas & Pacific	119,240	102,813	16,427	.....
Toledo & Ohio Central	34,080	41,397	.....	7,417
Tol. St. L. & Kan. City	44,912	38,530	6,392	.....
Wabash	251,817	262,858	.....	11,041
Wheeling & Lake Erie	22,498	25,709	.....	3,210
Wisconsin Central	97,782	95,121	2,661	.....
Total (28 roads)	3,896,389	3,863,962	305,681	73,243
Net increase (6·34 p. c.)			232,438	.....

For the fourth week of August our final statement covers 77 roads, and shows 6·24 per cent loss in the aggregate.

4th week of August.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (27 r'ds)	4,567,495	4,890,631	172,455	495,641
Alabama Gt. Southern	40,941	48,355	.....	7,414
Atlantic & Danville	11,520	9,412	2,108	.....
Balt. & Ohio Southwest.	160,566	197,160	.....	36,594
Buri. Ced. Rap. & North.	126,486	147,015	.....	20,119
Chicago Great Western.	148,931	137,830	11,101	.....
Chic. Peoria & St. Louis.	20,306	19,881	425	.....
Chic. & West Michigan	58,179	56,567	1,612	.....
Chi. Jackson & Mackinaw	21,421	21,049	372	.....
Cleve. Canton & South'n	22,356	21,869	487	.....
Clev. Cin. Chic. & St. L.	404,327	397,625	6,702	.....
Col. Sandusky & Hock'g	19,335	33,687	.....	14,352
Detroit Lans'g & North'n	44,356	35,909	8,447	.....
Duluth So. Shore & Atl.	52,24[illegible]	37,953	14,289	.....
Evansv. & Indianapolis	9,056	10,386	.....	1,330
Evansville & Richmond	4,325	3,842	483	.....
Evansv. & Terre Haute	25,689	33,406	.....	7,717
Flint & Pere Marquette	67,806	71,409	.....	3,794
Fla. Cent. & Peninsular	39,135	38,432	703	.....
Georgia	39,688	31,726	7,962	.....
Grand Rapids & Indiana	56,910	65,952	.....	9,042
Cincinnati R. & Ft. W.	10,085	13,771	.....	3,686
Traverse City	1,294	1,641	.....	347
Musk. Gr. Rap. & Ind.	3,258	3,862	.....	604
Grand Trunk of Canada	549,336	602,212	.....	52,876
Chicago & G'd Trunk	76,019	88,000	.....	12,981
Det. Gr. Hav. & Milw.	30,690	37,713	.....	7,113
Cin. Sag. & Mack.	3,221	4,048	.....	827
Tol. Sag. & Mack.	3,242	2,959	243	.....
Indiana Decatur & West.	11,709	12,286	.....	577
Kan. City Ft. S. & Mem.	104,583	134,481	.....	29,978
Kan. C. Mem. & Birm.	26,391	26,045	316	.....
Louisv. Evansv. & St. L.	46,619	49,421	.....	1,802
Louisville & Nashville	574,990	589,890	.....	16,880
Louis. S. Albany & Chic.	77,547	98,907	.....	21,370
Louisv. Hend. & St. L.	14,050	12,847	5,203	.....
Mexican National	135,416	113,317	22,168	.....
Minn. St. P. & S. S. M.	94,599	99,970	.....	4,461
Mo. Kansas & Texas	394,922	330,100	34,521	.....
Northern Pacific	599,544	686,865	.....	87,321
Ohio River	21,138	26,466	.....	5,328
Pitts. Shen. & L. Erie	20,094	24,744	.....	4,650
Pittsburg & Western	74,530	91,293	.....	16,763
Rio Grande Western	84,000	81,400	2,600	.....
St. Joseph & Gd. Island.	17,300	18,400	.....	1,100
Sherman Shreve. & So.	6,340	8,342	.....	2,002
Southern Railway	487,230	539,782	.....	52,552
Texas & Pacific	165,884	165,385	549	.....
Toledo Peoria & West'n.	20,196	26,494	.....	6,298
West. N. Y. & Pennsylv.	98,100	110,000	.....	11,900
Wheeling & Lake Erie	33,916	43,493	.....	9,577
Total (77 roads)	9,697,009	10,343,237	292,708	938,926
Net decrease (6·24 p. c.)				646,218

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 22, 1896. The next will appear in the issue of September 19, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Atlantic & Pacific... July	.....	.....	54,784	10,658
Alabama Gt. South. a. July	124,079	126,867	34,668	40,102
Jan. 1 to July 31....	798,582	825,039	156,800	206,505
Burl. Ced. R. & No. a. July	316,184	292,857	63,867	75,059
Jan. 1 to July 31....	2,425,868	2,031,890	728,066	582,302
Canada Atlantic—				
Apr. 1 to June 30....	163,031	136,259	54,512	39,245
Jan. 1 to June 30....	298,813	269,671	80,855	75,549
Char. Cheo. & Sutton. July	4,541	5,333	2,273	3,648
Jan. 1 to July 31....	32,559	25,406	15,561	14,812
Chic. & East Illinois. July	309,231	312,576	130,243	127,596
Chicago & Nor. Pac. July	72,557	62,219	31,732	46,059
Jan. 1 to July 31....	472,728	439,237	326,775	298,656
Chic. & West Mich. July	143,976	148,123	29,945	26,845
Jan. 1 to July 31....	878,893	930,928	131,040	133,570
Cin. Jack. & Mack. b. July	60,852	55,063	10,437	10,490
Jan. 1 to July 31....	400,048	334,477	46,787	35,614
Det. Lans. & Nor. a. July	106,022	98,709	12,952	23,300
Jan. 1 to July 31....	630,181	546,820	82,210	125,218
Ed. El. Ill. Co., Bklyn. Aug.	60,652	51,328	23,059	16,945
Jan. 1 to Aug. 31....	523,082	353,149	228,335	143,503
Edison El. Ill. Co. St. L. July	.....	.....	30,334	27,375
Jan. 1 to July 31....	.....	.....	188,332	182,242
Flint & Pere Marq. a. July	204,721	211,452	49,010	55,084
Jan. 1 to July 31....	1,542,148	1,424,807	374,611	347,926
Ft. Worth & Rio Gr. June	18,455	26,936	5,119	7,727
Jan. 1 to June 30....	153,585	177,280	37,466	46,442
Illinois Central a. July	1,649,594	1,508,656	326,316	403,705
Jan. 1 to July 31....	11,388,906	10,737,644	2,974,072	3,324,610
Mexican National.... July	421,015	354,082	*193,177	*161,296
Jan. 1 to July 31....	2,920,401	2,507,909	*1,248,196	*1,112,647
N. Y. Ont. & West.... July	396,222	353,444	147,812	113,488
Jan. 1 to July 31....	2,128,430	2,032,400	571,545	524,901
Philadelphia & Erieb July	364,778	382,561	74,056	100,630
Jan. 1 to July 31....	2,282,651	2,233,300	542,122	551,308
Pittsburg & Western. July	285,586	292,367	93,748	94,785
Jan. 1 to July 31....	1,694,245	1,671,128	549,739	502,159
Pitts. Youngs. & A. July	154,160	196,237	67,947	89,327
Jan. 1 to July 31....	844,154	894,036	283,700	345,486
Somerset—				
Jan. 1 to June 30....	33,551	37,034	5,968	8,560
Toledo & Ohio Cent b. July	167,430	177,984	40,204	62,503
Jan. 1 to July 31....	1,040,142	949,840	298,897	247,297
Un. P. D. & Gulf. b.... July	235,074	262,711	46,095	59,966
Jan. 1 to July 31	1,697,356	1,685,858	294,403	295,065
West. N. Y. & Penn. b. July	275,979	309,307	105,481	101,208
Jan. 1 to July 31....	1,641,493	1,801,768	534,764	457,865

* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $105,595, against $74,772 last year, and from January 1 to July 31 $695,891, against $560,340. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1896.	Inter'l, rentals, &c. 1895.	Bal. of Net Earns 1896.	Bal. of Net Earns 1895.
	$	$	$	$
Chicago & East. Ill. July	115,994	115,903	†41,690	†29,611
Chic. & W. Mich. July	34,093	33,516	def.4,131	def.6,671
Jan. 1 to July 31....	236,235	232,799	def.105,195	def.99,229
Det. Lans. & Nor. July	16,146	29,965	3,194	def.6,665
Jan. 1 to July 31....	154,998	187,415	def.72,678	def.62,197
Flint & Pere Mar. July	51,333	51,031	def.2,323	4,003
Jan. 1 to July 31....	358,577	357,818	16,031	def.9,892
Toledo & O. Cent. July	40,513	43,251	†315	†19,674

† After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1895.	1895.	Jan. 1 to Latest Date 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev	August	11,897	.....	64,686	.....
Akron St. Ry & Ill Co	June	18,057	15,221	102,048	84,740
Allent'n & Leh Trt'n	May	21,234	19,119	80,744	72,223
Amsterdam St. Ry	June	4,475	4,809	23,337	22,131
Atlanta Con. St. Ry	July	32,301	35,743	209,646	186,741
Atlanta Railway	July	8,600	6,600	.....	.....
Baltimore Traction	August	123,174	111,484	844,389	758,078
Bath St. Ry. (N. Y.)	July	2,247	2,584	11,588	11,558
Bay Cities Consol	July	11,500	10,873	52,955	51,114
Binghamton St. Ry	July	15,800	14,297	81,403	70,756
Bridgeport Traction	August	34,115	34,057	219,833	197,742
Brockton Con. St. Ry.	July	32,657	27,300	174,722	145,893
Brooklyn Elevated	July	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	August	420,705	387,343	2,958,960	2,484,523
Br'klyn Qu'ns & Sub	August	69,421	63,824	474,371	391,792
Total for system	August	490,126	451,167	3,433,331	2,876,315
Buffalo Ry	June	.....	.....	680,509	637,761
Central Trac. (Pittsb.)	April	14,805	13,523	59,147	53,971
Chester Traction	June	19,583	20,800	93,622	84,160
Chic. & So. Side R. T.	July	53,928	54,131	424,086	431,921
Cin. Newport & Cov.	July	65,232	59,026	373,401	342,635
City Elec. (Rome, Ga.)	July	1,908	.....	11,79	.....
Cleveland City Ry.	June	97,632	96,877	538,864	485,375
Cleveland Electric	July	155,470	137,789	950,981	82-,988
Columbus St. Ry (O.)	2d wk Aug	11,798	11,078	396,714	376,350
Coney Island & B'lyn	July	43,669	48,856	202,312	224,482
Consol. Traction, N.J	May	254,753	215,355	.....	.....
Dayton Traction	August	5,914	.....	.....	.....
Denver Con. Tramw	July	65,199	70,751	414,707	406,899
Detroit Ry	July	38,140	.....	250,246	.....
Duluth St. Ry	July	25,315	25,109	133,396	131,278
Enterp. RR. (Chas'n.	July	4,331	4,857	.....	.....
Erie Elec. Motor Co.	July	17,284	17,45-	88,744	80,308
Flushing & College Pt	une	2,231	2,248	9,693	.....
Fort Wayne Consol.	July	19,282	13,012	95,514	66,790
Galveston City Ry.	February	13,058	12,449	26,317	27,010
Herkimer Mohawk Il'ion & F'kfort El. Ry	May	3,806	1,526	18,146	.....
Hing'm (Mass.) S. Ry.	July	9,800	.....	.....	.....
Hoosick Ry	July	975	.....	4,985	.....
Houston City St. Ry.	July	19,910	21,328	.....	.....
Interstate Consol. of North Attleboro	July	13,547	.....	69,900	.....
Lake St. Elev. (Chic.)	April	52,908	.....	.....	.....
Lehigh Traction	July	11,611	.....	69,044	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St Ry (Can.)	July	10,036	5,905	48,819	30,309
Lorain St. Ry	June	5,677	7,56-	32,208	37,199
Lowell Law. & Hav.	July	50,245	52,528	236,608	232,836
Lynn & Boston	2d wk Aug	44,202	42,157	755,804	711,493
Metrop. (Kansas City)	3d wk Aug	34,281	36,088	1,123,904	1,074,352
Milw. El. Ry. & L. Co.	April	126,675	115,700	502,892	442,308
Montgomery St. Ry.	July	5,778	4,829	32,288	27,911
Montreal Street Ry.	July	118,372	110,035	721,123	625,689
Nashville St. Ry	March	24,804	23,887	.....	.....
Newburgh Electric	July	11,314	13,121	.....	.....
New England St.—					
Winchester Ave.	July	35,894	30,650	140,276	127,564
Plym'th & Kingston	July	4,47-	4,279	18,751	16,453
Total	1st wk Sept	7,093	9,945	207,936	192,332
New Haven & Centrev	July	4,958	4,71(	33,356	25,549
New Haven St. Ry.	May	20,011	15,942	74,846	63,220
New London St Ry.	July	8,500	7,595	28,993	26,965
New Orleans Traction	July	116,106	120,098	797,832	761,445
N. Y. & Harlem	June	.....	.....	475,51-	554,930
Northampton St. Ry (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	July	2,768	.....	10,815	.....
Paterson Ry	July	31,863	28,625	187,603	162,218
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April	1,377	.....	5,435	.....
Po'keepsie & Wapp. F.	June	8,406	.....	39,446	.....
Roanoke Street	July	4,201	3,625	23,698	19,956
Rochester Ry	July	70,704	71,656	498,300	478,923
Savannah Electric	February	5,441	3,470	.....	.....
Schuylkill Traction	July	8,787	8,939	54,390	49,723
Schuylkill Val. Trac.	July	8,584	5,593	34,623	25,639
Scranton & Pittston	July	6,730	.....	.....	.....
Scranton Traction	July	33,318	28,298	195,096	159,066
Second Ave. (Pittsb.)	April	28,905	22,388	136,042	74,530
Sioux City Traction	July	7,415	6,525	46,264	44,086
Steinway Ry.	June	33,394	33,412	153,479	118,053
Streator Railway	February	991	888	2,12-	1,827
Syracuse Consol.	July	10,10-	12,14	74,233	96,444
Syracuse E'st-side Ry	July	3,567	4,487	21,938	.....
Syracuse St. RR.	July	27,671	25,400	175,54(	129,904
Terre Haute El'c. Ry	May	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)	June	.....	.....	1,292,915	1,273,004
Toronto Ry	July	87,899	92,881	557,92-	545,256
Twin City Rap. Tran	July	177,837	176,626	1,138,002	1,101,927
Union (N. Bedford)	July	21,642	19,658	117,985	100,549
United Tract. (Prov.)	July	168,695	158,395	996,44-	900,013
Unit. Trac. (Reading)	July	22,861	20,386	110,613	99,547
Utica Belt Line	June	.....	.....	81,751	75,127
Wakefield & Stone	July	7,926	7,705	32,780	29,921
Waterbury Traction	July	21,699	22,681	139,19-	133,112
Wheeling Railway	June	14,823	14,29-	81,763	67,979
Wilkesb. & Wy. Valley	July	47,801	45,964	284,30-	235,764
Worcester Consol.	July	48,998	42,573	284,953	239,212

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 22, 1896. The next will appear in the issue of Sept. 19, 1896.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895
	$	$	$	$
Bridgeport Tract'n Aug.	34,115	34,057	16,886	19,319
Jan. 1 to Aug. 31	219,833	197,742	104,984	94,323
New London St Ry. July	8,500	7,595	4,654	4,443
Jan. 1 to July 31	28,993	26,965	9,593	8,739
New York & Harlem—				
Apr. 1 to June 30	243,257	275,904	83,704	48,586
Jan. 1 to June 30	475,517	554,930	149,903	162,166
Utica Belt Line St. Ry.—				
Apr. 1 to June 30	43,101	41,514	17,214	17,799
Jan. 1 to June 30	81,751	75,127	30,998	29,957

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1896.)

The remarks of President Miller will be found at length on another page, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below.

OPERATIONS.

	1895-96.	1894-95.	1893-94.	¶1892-93.
Miles oper. June 30.	6,151	6,169	6,148	5,724
*Equipment**—				
Locomotives	833	833	835	797
Passenger equipm't.	777	776	785	738
Freight & misc. cars.	27,961	27,931	28,249	27,539
Operations—				
Passengers carried.	7,427,614	7,235,299	7,921,882	8,279,158
Pass. carried one m.	260,821,497	244,225,688	337,133,338	299,057,356
Rate per pass. per m.	2·357 cts.	2·396 cts.	2·169 cts.	2·387 cts.
Freight (tons) car'd.	12,210,055	10,475,942	10,794,059	12,261,705
Fr'ht (tons) car. 1 m. †	2,381,667	1,765,245	2,077,869	2,378,470
Rate per ton per m.	1·003 cts.	1·075 cts.	1·037 cts.	1·026 cts.

* Includes narrow-gauge equipment. † Three ciphers (000) omitted. ¶ In this year Mil. & Nor. results were not included.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings from—	$	$	$	$
Passengers	23,887,930	5,852,781	7,311,687	7,138,561
Freight	6,147,679	18,978,263	21,550,822	24,393,849
Mail, express, &c.	2,646,220	2,504,325	2,465,442	2,442,645
Total earnings	32,681,829	27,335,369	31,327,951	33,975,055
Expenses—				
Main of way & struc.	4,374,724	3,703,468	4,469,838	
Main. of rolling st'k.	2,942,295	2,085,309	2,698,459	
Cond'g transport'n	9,102,785	8,348,153	9,821,027	
Loss and damage	251,675	293,432	444,178	
General offices, &c.	992,079	966,955	1,092,239	22,488,108
Mileage of cars	183,314	139,820	217,181	
Taxes	1,082,084	1,034,700	1,199,077	
Renewal account	350,000	.....	.....	
Miscellaneous	397,851	421,916	462,283	
Total expenses.	19,676,803	17,043,753	20,114,332	22,488,108
Net earnings	13,005,021	10,291,616	11,213,619	11,486,947
P. c. op. ex. to earns.	60·21	62·35	64·21	66·19

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	13,005,021	10,291,616	11,213,619	11,486,947
Other income	64,857	134,647	100,684	122,140
Total net income	13,069,878	10,426,263	11,314,303	11,609,087
Disbursements—				
Interest on debt	7,611,923	7,629,377	7,503,748	7,065,216
7 p. c. on pref. stock	1,848,313	1,818,802	1,809,213	1,751,357
Div. on com. stock*	1,380,817	1,380,818	1,838,307	1,838,306
Miscellaneous	57,560	.....	95,823	21,470
Total disburse'ts	10,896,618	10,828,997	11,247,090	10,676,349
Surplus	2,173,260	def. 402,734	67,213	932,738

* Div. 3 p. c. in 1895-96 and 1894-95; 4 p. c. in 1893-94 and 1892-93.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Road and equipment	211,830,735	211,168,077	210,440,713
Bonds and stocks owned	900,466	956,739	976,358
Due from agents, etc.	246,058	289,114	459,269
Due from cos and individuals	1,109,256	906,146	443,726
Due from U S Government	303,353	271,492	271,061
Materials and fuel	1,846,511	1,743,014	2,226,568
Bonds of company on hand	3,457,000	3,529,000	2,901,800
Stock of company on hand	4,770	4,770	4,770
Mil. & Northern bonds unsold	1,089,000	1,089,000	1,089,000
Loans and bills receivable	.....	690,000	829,000
Renewal fund	350,000	.....	.....
Sinking funds	662,082	696,840	554,907
Cash	5,593,619	2,791,744	3,676,586
Insurance fund	10,000	10,000	10,000
Total assets	227,402,851	224,036,876	223,874,758
Liabilities—			
Stock, common	46,027,261	46,027,261	46,027,261
Stock, preferred	28,895,900	26,156,900	25,973,900
Funded debt	139,161,000	139,321,000	138,301,000
Sinking fund	660,725	669,680	82,020
Rolling stock fund	258,406	260,610	110,669
Renewal fund	387,154	.....	.....

	1896.	1895.	1894.
	$	$	$
Pay-roll's, vouchers, etc.	2,634,037	2,442,286	1,669,179
Interest accrued but due	3,603,585	3,582,251	3,581,983
Loans and bills payable	.....	.....	1,00 ,00
Miscellaneous	110,913	97,009	197,706
Income account	7,663,868	5,479,880	6,521,040
Total liabilities	227,402,852	224,036,876	223,874,758

—V. 62, p. 589.

Wabash Railroad.

(Report for the year ending June 30, 1896.)

The annual pamphlet report for the year ending June 30, 1896, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on subsequent pages. Statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Average mileage	1,936	1,935	1,935	1,890
Equipment—				
Locomotives	409	414	418	426
Passenger equipm't.	326	321	318	324
Freight equipment	12,421	12,970	13,557	13,112
Operations—				
Passen. carried, No.	3,542,042	3,404,771	3,714,674	3,934,916
Pass. carried 1 mile	155,465,979	149,472,829	210,284,487	177,119,065
Rate per pas. per m.	2·045 cts.	2·146 cts.	1·877 cts.	2·009 cts.
Fr'ght (tons) carr'd	6,109,710	5,811,557	5,414,994	7,736,347
Fr'ght (tons) car. 1m.	1,218,785	1,100,976	1,097,585	1,409,033
Rate per ton per m.	0·696 cts.	0·721 cts.	0·698 cts.	0·6·3 cts.
Earnings—	$	$	$	$
Passenger	3,249,977	2,991,636	3,944,011	3,558,083
Freight	8,150,532	7,932,816	7,756,872	9,617,588
Mail, express, etc.	1,086,614	1,034,396	948,516	1,044,223
Total	12,907,143	11,959,939	12,551,449	14,220,444
Expenses—				
Maintenance of way	1,701,055	1,464,216	1,837,411	1,934,704
Motive power	2,496,141	2,447,560	2,525,508	2,912,828
Maintenance of cars	936,645	882,727	1,043,152	1,164,602
Transportation	3,871,216	3,848,742	4,119,195	4,500,678
General	237,547	239,985	237,114	269,813
Total	9,242,604	8,921,030	9,830,380	10,807,604
Net earnings	3,364,539	3,038,909	2,721,069	3,412,840
P.c. op. exp. to earn.	72·17	74·59	78·32	76·00

* Three ciphers (000) omitted.

INCOME ACCOUNT

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Net earnings	3,364,539	3,038,909	2,721,069	3,412,840
Inv'tm'ts, rent's, &c.	213,417	239,587	439,460	519,086
Total	3,777,956	3,278,396	3,160,529	3,931,926
Deduct—				
Taxes	519,678	507,703	497,038	457,369
Tr'k & b'dge rentals	453,913	436,167	412,124	479,194
Miscellaneous	81,019	38,801	33,610	42,079
Total	1,000,610	982,761	972,862	969,642
Applicable to int.	2,768,346	2,295,635	2,187,667	2,962,284
Inter on bon's and rent of leased lines	2,701,545	2,838,542	2,859,431	2,714,704
Balance	sur.66,800	def.542,907	def.671,764	sur.247,580
Div. on pref. deben.	35,000	.....	.....	210,000
Result	sur.31,800	def.542,907	def.671,764	sur.37,580

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
	$	$	$	$
Assets—				
Road, equipm't, &c	133,433,500	133,433,500	133,433,500	133,432,500
Supplies & materials	578,954	231,037	478,974	865,941
Cash on hand	457,975	6 [illegible] 340	644,391	940,874
Stocks and bonds	344,922	1,204,922	528,922	178,722
Purchasing committee	182,853	431,863	242,859	179,179
Accounts current	531,092	571,781	434,004	661,224
Wabash re'organizat'n	.....	180,000	180,000	230,000
Advances & special	446,539	537,652	1,166,170	568,298
Deb. profit and loss	993,646	1,017,389	284,457	.....
Total	136,918,942	138,395,944	137,315,978	137,045,730
Liabilities—				
Common stock	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000	24,000,000
Bonds	81,534,000	82,434,000	81,749,000	81,500,000
Int. due and accr'd	760,181	965,250	971,256	958,852
Sundry accts. pay'le	1,967,273	1,894,811	1,696,760	1,507,107
Taxes	321,819	312,764	243,685	251,395
Hospital account	3,341	3,379	35,257	25,429
Bills payable	429,237	782,709	623,339	247,641
Credit profit & loss	.....	.....	.....	254,301
Total	136,918,942	138,395,944	137,315,978	137,045,730

—V. 63, p. 298.

Oregon Railway & Navigation.

(Earnings for the year ending June 30, 1896.)

The Oregon *Railroad* & Navigation took possession of the old Oregon *Railway* & Navigation property on August 1, 1896. The following earnings for the late fiscal year are those of the old company under the receivership. The figures include earnings from steamships.

Gross earnings	$4,940,791
Deduct—	
Operating expenses	$2,776,503
Taxes	165,015
Rentals for terminals and tracks	168,827
Receivership expenses, corporate expenses and interest	27,001
Total	$3,137,347
Surplus over expenses	$1,803,444
Miscellaneous income	27,429
Surplus for year	$1,230,873

Of the above surplus $498,998 has been used for extraordinary improvements and betterments, in which the cost of new steel rails on 40·38·100 miles is not included.

For fiscal year 1894-95 gross earnings, including steamships were $5,690,872 and in 1893-94 $3,825,192.—V. 63, p. 358.

St. Louis & San Francisco Railroad.

(Statement for year ending June 30, 1896.)

The CHRONICLE has been favored with the advance statement given below for the late fiscal year. The property was operated by the receiver during the entire period, the new company having taken possession July 1, 1896. This fact should be borne in mind, as during the receivership it is claimed the road worked at some disadvantage. The fixed charges of the new company, including such of the branch lines as will probably be acquired, will be about $2,050,000. Consequently, on the basis of last year's results under the receiver, there was a surplus over the charges of the new company of about $150,000.

The earnings, etc., are as follows:

FISCAL YEARS ENDING JUNE 30.

	1896.	1895.
Miles operated	1,328	1,328
Earnings from—	$	$
Passengers	1,274,788	1,165,148
Freight	4,262,314	4,316,511
Mail	204,391	190,409
Express	204,380	210,036
Miscellaneous	216,202	149,320
Total gross earnings	6,162,055	6,091,424
Operating expenses—		
Maintenance of road	783,577	733,885
Maintenance of equipment	534,822	495,342
Transportation	2,203,560	2,070,390
General expenses	284,589	239,495
Total	3,745,548	3,542,132
Net earnings	2,416,507	2,539,291
Ratio of operating expenses to gross earns.	(60·78 %)	(58·25%)
Taxes	215,793	202,504
Balance for charges	2,200,714	2,336,787

Charges—See introductory remarks.
—V. 63, p. 311.

Chicago & Eastern Illinois Railroad.

(Report for the year ending June 30, 1896.)

President J. M. Carpenter says in part:

General Results.—Gross earnings show an increase compared with the previous year of 9·45 per cent. Operating expenses were 56 per cent of earnings, as against 63·65 per cent last year, so that the increase in net earnings is equal to 32·51 per cent.

Compared with last year, there was an increase in freight earnings of $238,407, equal to 9·68 per cent. The average rate received per ton per mile was 0·54 cents, against 0·59 cents last year. The average rate received per passenger per mile was 1·54 cents, compared with 1·59 cents last year. The average distance traveled by each passenger was 13·1 miles, as against 12·4 miles last year. The low average rate, revenue and distance per passenger is due to Chicago suburban business.

Although the rate per ton per mile decreased nearly 8½ per cent, the earnings per freight train mile increased over 7½ per cent, the average paying tonnage per freight train mile reaching 305 tons and earning $1 98 per mile. The increased passenger mileage of nearly 12 per cent increased the passenger earnings not quite 6 per cent, resulting in a decline in the revenue per mile on passenger trains, although favorably affecting the gross passenger earnings.

Maintenance.—As to maintenance, etc., the report says:

Permanent work displaced 1,084 lineal feet of pile and timber trestles, including a steel trestle 395 feet in length over Big Shawnee Creek, in Indiana, replacing a timber trestle. About 15,000 yards of gravel were hauled to put under the track between Momence and Chicago. About eight miles of 80 lb. rail was laid, replacing lighter steel. The large charge to renewals of ties was brought about by an earlier delivery to us of ties than in the preceding year.

In our annual report last year it is stated that "we had not postponed necessary current expenditures for the future to take care of." It is a pleasure to repeat that statement in this year's report.

With 128 miles of double track, low grades and excellent alignment we are in a position to handle a much larger traffic than we now have at a considerable relative reduction in expense.

There was charged to capital account $78,310; the principal items are: Betterment of bridges, $18,587; buildings, $14,657; side tracks, $19,116; renewals of rails (80 lb. substituted for lighter) $4,212.

Statistics.—Operations, earnings and charges are shown below for four years:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated	522	522	516	480
Operations—				
Pass. carried, No.	3,605,421	3,495,694	4,267,087	4,126,487
Pass. car one mile	47,361,516	43,281,804	70,039,978	54,145,770
Rate per pas. per m.	1·54 cts.	1·59 cts.	1·53 cts.	1·61 cts.
Fr'ght (tons) carr'd.	4,437,2·0	3,782,896	3,223,579	4,406,553
Fr'ght (tons) car. 1m.	583,808,792	498,538,083	420,4·4,239	580,633,105
Rate per ton per m.	0·54 cts.	0·59 cts.	0·63 cts.	0·59 cts.
Earnings—	$	$	$	$
Passengers	727,414	667,209	1,089,133	872,891
Freight	3,151,612	2,876,234	2,663,734	3,417,503
Mail, express, &c.	132,568	104,426	127,743	156,565
Total	4,014,624	3,667,869	3,860,115	4,446,959
Expenses—				
M. in. of way & struc.	315,916	303,088		
Maint. of equipment	449,440	487,342		
Cond. transport'ion	1,357,573	1,426,395	2,409,710	2,990,315
General expenses	128,432	11 ,949		
Taxes	185,627	1 3,586		
Total expenses	2,433,988	2,508,371	2,409,71	2,990,315
Net earnings	1,580,736	1,159,498	1,450,403	1,456,644
Per ct. exp. to earn.	60·32	68·38	62·43	67·24

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	1,580,736	1,159,498	1,456,405	1,456,644
Other income	154,644	169,653	125,687	66,742
Total	1,735,380	1,329,151	1,576,092	1,523,386
Deduct—				
Interest on bonds	968,095	962,901	942,788	913,015
Rentals	234,478	234,959	238,756	221,071
6 p. c. on pref. stock	289,742	289,842	286,914	283,986
Total	1,493,315	1,487,702	1,468,458	1,418,072
Balance	sur.242,065	def.158,551	sur.107,634	sur.105,314

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Road and equipment	28,028,931	27,950,620	27,852,360
Bonds, stocks and other invests.	2,824,014	2,810,493	3,228,911
Sinking fund C. & E. I. RR.	265,538	241,599	210,967
Sinking fund C. & W. I. RR.	241,735	211,115	182,274
Bills and accounts receivable	310,264	298,611	271,960
Materials and supplies	150,959	118,613	143,571
Advances	150,000	.....	.....
Cash	120,725	121,863	220,566
Total assets	32,092,166	31,752,914	32,110,609
Liabilities—			
Common stock outstanding	6,197,800	6,197,800	6,197,800
Preferred stock outstanding	4,830,700	4,830,700	4,830,700
Bonds (see SUPPLEMENT)	18,154,000	18,060,000	18,060,000
Interest, rentals, taxes, &c.	395,895	395,702	386,854
Pay-rolls, vouchers, &c.	304,765	313,213	607,035
Loan (advance on property)	150,000	.....	.....
Equipment replacement fund	222,157	234,969	172,823
Other liabilities	307,255	394,419	370,636
Income account	1,529,594	1,326,211	1,484,762
Total liabilities	32,092,166	31,752,914	32,110,609

—V. 63, p. 228.

Fitchburg Railroad.

(Report for the year ending June 30, 1896.)

President H. S. Marcy in the report says.

General Results.—"This present year may be said to be the most prosperous in the history of the company. The gross earnings have reached a total which lacks but $25,849 of the large earnings of the year ending June 30th, 1893, while the decrease in the cost of conducting transportation has enabled the company to earn the full dividend and at the same time to charge to current expenses a larger sum for substantial improvements than ever before.

"To this company, whose business is so largely the transportation of through freight, the question of the maintenance of tariff rates is all important. The outlook in this respect was never so good as it is to-day. The courts have sustained the Inter-State Commerce Commission in their efforts to prevent the payment of secret rebates and allowances, and the practice has almost ceased. With rates steadily maintained larger net earnings will be assured to this company."

Additions, Improvements, Etc.—The report says:

"There have been purchased fifteen freight locomotives, six of which have replaced a like number unfit for modern service. Twenty-four locomotives have been equipped with driver brakes and eighty with automatic couplers. The 150 30-ton freight cars provided for in the expenses of the year ending June 30th, 1895, have been purchased or constructed. Fifty additional 30-ton drop-side coal cars have been purchased and 100 box cars have been furnished with new bodies. Six hundred and twenty-seven freight cars have been fitted with air brakes and 1,233 with vertical plane couplers, and one new official car has been constructed. Six new passenger depots have been erected. Four thousand six hundred and six tons of 76-pound steel rails and 257,402 ties have been used in repairs.

None of the expenditures above mentioned have been charged to construction account, and in addition the current expenses have been charged with the cost of consolidating the locomotive repair work at Keene, N. H., the whole expenditure amounting to $47,193.

"Highway grade crossings have been eliminated at Watertown, Athol, Gardner and Fitchburg, and the elimination of the crossings at Cole's Switch, in Williamstown, and at Holden, are nearly completed. A new storehouse at Hoosac Tunnel docks, costing $74,611, was completed in November, 1895, and the earnings since derived therefrom have shown an ample return on the money invested.

"For the more economical handling of the heavy freight traffic on the Western division, it has been decided to extend the double track and reduce the grade at Reynolds, a few miles east of Mechanicville. Work thereon was begun early in the spring of 1896 and will be completed soon after September 1st. The only expenditures charged to construction account during the year (including Vermont & Massachusetts RR. improvements) have been as follows: Separation of grades and eliminating crossings, $58,636; real estate, $30,662; storehouse at Hoosac Tunnel Docks, $51,515; completion of Milford branch, $2,904; second track at Reynolds, $28,728; total, $172,445.

Sale of Bonds.—"Under the authority given in September, 1893, $500,000 4 per cent bonds were issued July 1st, 1896, for the payment of $250,000 Cheshire RR. 6s maturing, and $153,000 Boston Barre & Gardner RR and $48,000 Monadnock RR. bonds, which matured July 1st, 1895, the balance remaining to be used for funding the floating debt. A part only of these bonds has been sold, but it is expected that the balance will be disposed of at an early date. The requirements for refunding outstanding obligations for the coming year are stated in the call for the annual meeting." [See a following page.—Eds.]

Traffic.—Tables in the report show that of the total tonnage 971,484 tons were west bound, of which 111,274 tons from Boston passed through the Hoosac Tunnel. The east-bound tonnage aggregated 3,803,616 tons, of which 1,090,012 passed through the Hoosac Tunnel bound for Boston. The average rate per ton per mile on local freight was 2·51 cents, on foreign freight ·71 cents.

The comparative statement for four years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Total miles operated	458	458	450	450
Operations—				
Passengers carried	7,468,666	7,199,874	7,116,592	7,770,632
Passenger mileage	123,946,576	112,439,598	114,585,909	117,908,668
Rate per pas. per m.	1·77 cts.	1·82 cts.	1·85 cts.	1·87 cts.
Fr'ght (tons) moved	4,775,100	4,419,427	4,061,817	4,872,330
Fr't (tons) mileage	551,041,746	505,805,169	456,515,951	525,027,360
Rate per ton per m.	0·880 cts.	0·900 cts.	0·914 cts.	0·94 cts.
Earnings—	$	$	$	$
Passenger	2,489,452	2,348,280	2,419,396	2,482,686
Freight	4,846,520	4,552,608	4,173,197	4,935,723
Miscellaneous	270,793	336,836	272,562	288,888
Total gross earns.	7,606,765	7,237,724	6,865,155	7,707,297
Expenses—				
Maint. of way, etc.	914,295	812,543	794,776	5,542,689
Maint. of equipment	1,095,069	817,185	648,799	
Conduct. transport'n	3,309,400	3,197,689	3,232,797	
General	143,552	143,349	127,540	
Taxes	249,554	231,660	234,253	225,783
Total expenses	5,711,870	5,202,426	5,038,169	5,768,472
Net earnings	*1,894,895	2,035,298	1,826,986	1,938,825
Per ct. of op. exp. to earn. (excl. taxes)	71·81	68·68	69·97	71·91

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93
Receipts—	$	$	$	$
Net earnings	*1,894,895	2,035,298	1,826,986	1,938,825
Received for prem. on bonds	.....	.....	32,054	.....
Total	1,894,895	2,035,298	1,859,040	1,938,825
Disbursements—				
Rentals paid	259,980	264,980	264,980	264,146
Interest on bonds	1,001,310	1,014,084	985,487	953,254
Other interest	878	7,391	59,223	21,689
Dividends	595,096	681,867	502,000	669,134
Total	1,857,264	1,968,322	1,811,689	1,907,173
Balance	sur. 37,631	sur. 66,976	sur. 47,349	sur. 31,652

* In 1894-95 was included in net earnings $143,249 dividends on treasury stock; this year's net earnings *does not* include these dividends.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Construction	45,213,750	45,041,305	40,342,804	40,157,618
Equipment			4,129,788	3,946,940
Investments	1,860,271	1,836,228	1,688,339	1,681,248
Cash	357,027	586,774	655,828	433,659
Bills and cash accts.	703,591	752,952	792,134	1,023,110
Materials & supplies	891,427	768,847	783,583	894,832
Total	49,026,066	48,986,106	48,392,474	48,137,407
Liabilities—				
Stock, common	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred	17,360,000	17,360,000	17,000,000	17,000,000
Funded debt	22,268,000	22,268,000	22,373,000	20,499,500
Bonds matur'g July 1	.....	201,000	.....	.....
Notes payable	300,000	150,000	413,000	1,595,000
Vouchers and accts.	832,695	760,347	589,340	904,454
Dividends	303,340	326,098	162,839	317,713
Interest	307,122	309,506	317,928	297,456
Other accounts	327,105	320,982	261,210	250,087
Profit and loss, sur.	327,804	290,173	273,197	273,197
Total	49,026,066	48,986,106	48,392,474	48,137,407

—V. 63, p. 226.

West Virginia Central & Pittsburg Railway.

(Report for the fiscal year ending June 30, 1896.)

President H. G. Davis in the report says:

Coal and Coke.—Of coal there were produced and shipped from the mines on the line of the road: For the year ending June 30, 1896, 992,623 gross tons, an increase over the previous year of 54,435 tons; and of coke from ovens on line of the road 163 677 net tons, a gain of 99,431 tons. The coal trade was slightly better than in the year previous, but still unsatisfactory. Owing principally to the superior quality of the coke, the traffic of the road therein increased largely over the previous year, and the prospects are good for the ensuing year.

Connections to the South of Elkins.—The report refers to the plan mentioned in the last report for an extension southerly from Elkins to connect with an extension of the Chesapeake & Ohio, and says that its status remains unchanged.

General Remarks.—All shipments from the Franklin Mine were heretofore sent by the Cumberland & Pennsylvania Road, upon which the mines were located. The property has recently passed into the control of the Davis Coal & Coke Company, which has built a tramroad to a tipple erected on the tracks of the West Virginia Central, over which the coal from these mines will hereafter be sent.

Since the last report the West Virginia Central purchased what is known as the Vandiver lands, near Elk Garden. They contain about 200 acres, a portion of which is underlaid with the 14-foot vein coal. These lands, which are a valuable acquisition, were paid for out of the earnings of the mines.

During the year a sale has been made to the J. L. Rumbarger Lumber Co. of the timber on the Harper and Welton tract of 18,000 acres, situated in Grant and Hardy counties, West Virginia. The West Virginia Central has a little more than a half interest in this land. The timber is to be taken in stated quantities annually, extending over a number of years, and will therefore be a source of considerable traffic to the railroad for some time to come, as well as furnish additional revenue from the company's interest in the deferred payments.

Rolling Stock, Etc.—The report says:

During the year the company built and added to its equipment 7 drop bottom gondolas, with racks for carrying coke. Most of them were supplied with air-brakes, and all of them have automatic coup-

lers and other safety appliances. The cost, $32,793, was charged to "equipment." There have also been built at the company's shops 26 new cars, with improved brakes, couplers, etc., to replace that number destroyed, the cost of which has been charged to "operating expenses." The company now has nearly 1,900 cars, or fifteen per mile, which is more than the average of the roads of the country, and about equal to the leading roads. Three of the largest class of Baldwin engines were purchased. The total equipment June 30, 1896, was: Engines, 32; passenger cars, 18; freight cars of all kinds, 1,838.

This entire equipment is the sole property of the company, unencumbered by any car trusts or indebtedness of any kind.

There have been expended during the year and charged to "new improvements and betterments," $33,158. To the present time 42·19 miles of track have been re-laid with 70-pound rails. Nothing has been added to "cost of construction" since 1893, when the last extension of the road was completed.

A considerable portion of the company's rolling stock is already supplied with the automatic couplers, etc., and air-brakes are being added as fast as practicable.

Statistics.—Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94	1892-93
Miles operated	152	152	152	152
Earnings—	$	$	$	$
Passengers	101,496	97,872	102,533	111,052
Coal and coke freights	435,155	302,811	270,802	304,159
Miscellaneous freights	278,774	231,627	197,868	220,442
Express	7,432	7,612	8,249	6,885
Car mileage	83,093	82,943	85,486	95,892
Mail service	11,679	11,675	11,679	8,073
Telegraph	3,365	3,443	2,824	2,413
Miscellaneous	12,007	12,006	21,308	15,439
Total earnings	955,911	750,567	699,148	769,895
Expenses—				
Maintenance of way, etc.	128,236	108,247	118,663	164,398
Maintenance of equipment	118,694	89,272	75,340	74,466
Transportation	194,561	175,636	144,526	162,187
Car mileage	11,465	9,476	9,749	14,273
General	45,468	40,214	48,360	48,049
Miscellaneous	4,014	3,295	13,239	10,851
Taxes	28,500	30,700	26,500	19,875
Total expenses	530,938	455,830	436,377	493,969
Net earnings	325,075	294,737	262,771	275,926
P. c. expenses to earnings	62·02	60·73	62·41	64·16

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.
	$	$	$
Net earnings W. Va. Cen. & Pitts.	215,999	188,235	174,049
Piedmont & Cumberland RR. profit	10,633	20,249	13,126
Profits on coal	102,607	83,049	84,387
Total	329,139	289,563	271,562
Deduct—			
Interest on bonds	180,000	180,000	180,000
Dividends	82,500	82,500	55,000
Miscellaneous	22,253	4,701	2,986
Total	284,753	267,201	237,986
Surplus	44,386	22,362	33,577

CONDENSED BALANCE SHEET JULY 1.

	1896.	1895.
	$	$
Dr.		
Real estate, embracing 37,651 acres of coal, iron ore, timber land and mineral rights	5,964,965	5,968,035
RR. construction, 2d track, buildings, etc.	2,616,330	2,536,583
Equipment, etc.	1,272,112	1,204,068
Mine construction	48,503	51,842
Materials, supplies, etc.	92,705	72,571
Due by RR. Cos., agents, etc.	99,749	104,585
Cash	147,019	134,636
	10,243,282	10,131,300
Cr.		
Stock outstanding	5,500,000	5,500,000
Stock in treasury	500,000	500,000
First mortgage bonds	3,000,000	3,000,000
Coupons payable July 1st	90,365	90,315
Bills payable	218,640	192,210
June pay-rolls, &c	162,713	113,103
Profit and loss	773,324	725,638
Total	10,243,282	10,131,300

—V. 61, p. 556.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1896.)

The stockholders held their annual meeting Sept. 7 at Toledo, and two directors were elected, C. Ledyard Blair, of New York, and Charles T. Lewis, to serve three years.

The pamphlet report has not yet been issued, but the results for the year 1895-6, compared with previous years, show as below. The passenger earnings of last year show an increase of 28·06 per cent over those of 1895. There was a falling off of 3·50 per cent in the freight earnings of the road, but the gross earnings show an increase of 2·15 per cent.

The operating expenses were increased 2·13 per cent. This includes the improvements which have been made on the line during the year. Heavier steel rails have been laid, new depots have been built and considerable new ballast has been put in on the Western division. These expenses are not usually included in the operating expenses.

	1896.	1895.	1894.
Number of pass'g'rs carried	709,454	563,190	525,093
No. of pass carried 1 mile	19,115,118	15,057,145	12,091,439
Rate per pass. per mile	2·035 cts.	1·921 cts.	2·202 cts.
Tons moved	2,263,578	2,214,897	1,950,013
Tons moved one mile	276,500,217	266,040,523	215,546,758
Rate per ton per mile	·522 cts.	·563 cts.	·802 cts.
	1896.	1895.	1894.
Earnings—	$	$	$
Passenger	385,250 39	300,825 29	266,284 00
Freight	1,443,163 16	1,496,900 29	1,298,230 00
Mail, express & miscell.	115,789 57	106,265 00	84,024 00
Gross earns. from operation	1,944,503 12	1,903,990 04	1,648,538 00
Operating expenses	1,326,657 93	1,298,405 76	1,120,620 00
Income from operation	617,845 19	605,584 28	527,918 00
Per cent of expen. to earn's.	(68·22)	(68·19)	(68·21)
Other income	9,533	9,421	11,899
Total net income	627,378	615,005	539,817
Interest, taxes, etc.	469,564	424,265	367,378
Dividends	185,490	185,400	244,682
Balance	def. 27,586	sur. 5,340	def. 72,243

—V. 63, p. 226.

Union Traction Company of Philadelphia.

(Statement for nine months ending June 30, 1896.)

The Philadelphia *Ledger* publishes the following summary of the report of the Union Traction Co. for the fiscal year ending June 30, 1896, which has been filed at Harrisburg in accordance with law. The report covers but nine months business, as the company did not go into operation until Oct. 1, 1895. The operations reported are only those of the Philadelphia Traction system, as the other two systems controlled by the Union Traction Co. were up to June 30, 1896, operated under separate organizations.

"The company reports a capital stock of $5,936,090 divided among 2,980 shareholders. Its cash statement shows that $3,786,390 has been advanced to the Philadelphia Traction Co. for the completion of its system; $883,683 has been spent in construction and equipment, and a balance of $1,400,449 in cash is reported as on hand June 30, 1896. Of this amount, however, about $1,100,000 is reserved to meet fixed charges and taxes accrued at that time, but not then due. The income account (for nine months only) is given as follows:

Gross earnings from operation (Philadelphia Traction system only)	$4,279,083
Less operating expenses	2,256,896
Net earnings from operation	$2,022,187
Income from other sources—	
Advertising, etc.	29,004
Divs. (including divs. received on the Electric & People's stock, deposited as security for the issue of Electric & People's 4 p. c. stock trust, said divs. having been declared June 30, 1896, out of accumulated earnings since 1893	1,242,278
Net income from all sources	$3,293,469
Deduct from income—	
(For nine months apportioned to June 30, 1896, including those accrued but not due.)	
Taxes on cars	$31,940
Taxes paid into State Treasury	225,077
Taxes other than above	44,388
Interest on funded debt	166,289
Rentals (include interest paid and accrued on Electric & People's stock trusts)	2,960,774
Other fixed charges (paid and accrued)	14,412
	3,342,763
Deficit	$49,293

"The report shows the operating cost to be 53·74 per cent of gross earnings, excluding taxes, and 59·78 per cent including taxes; the taxes being therefore at the rate of 7·04 per cent of gross earnings. A note states that 'all the extraordinary expenses incident to the strike have been charged to operation.' Mr. John Lowber Welsh, President of the Union Traction Company, stated that the result of the nine months' business of the three companies comprising the Union Traction system showed a loss of $1,045,246, but that the dividends which have been received from securities owned by the company overcame all of this except the deficit of $49,293 shown in the report." V. 63, p. 311.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All acts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Cheraw & Chester RR.—Lancaster & Chester Ry.—*Reorganized Company.*—The officers of the Lancaster & Chester Ry. Company, formerly the Cheraw & Chester RR., are as follows: President, Leroy Springs, Lancaster, S. C.; Vice President, Auditor and Manager, W. H. Hardin, Chester, S. C.; Treasurer, W. Ganson; Secretary, R. C. McManus, all with office at Lancaster.—V. 62, p. 1177.

Chicago Burlington & Quincy RR.—*Payment of Bonds.*—The $349,000 Nebraska Railway bonds due Oct. 1, 1896, will be paid at maturity at the Assistant Treasurer's office, Sears Building, Boston. An equal amount of Burlington & Missouri in Nebraska consol. 6s can be issued, but it has not yet been decided whether they will be. This is the fourth payment of maturing bonds this year, the other loans having been paid as follows: Jan. 1, $547,500 plain 7 per cents; Feb. 1, $840,000 Quincy Alton & St. Louis 5s; June 1, $669,000 Omaha & Southwestern 6s, making a total for the year of $2,405,500. On the other hand to June, 1896, there had been issued this year $2,247,000 consol. 7s of 1873. V. 62, p. 987.

Chicago Junction Ry. & Union Stock Yards Co.—*Earnings.*—Earnings of the Chicago company (Union Stock Yards & Transit) are reported as follows:

Years end. June 30—	Gross receipts.	Oper. exp.	Net receipts.
1896	$3,442,263	$1,361,830	$2,080,433
1895	3,354,559	1,251,412	2,103,146
1894	2,917,368	1,126,618	1,790,749

The directors of the Chicago Junction Ry. & Union Stock Yards have declared a quarterly dividend of 1½ per cent on preferred stock, payable Oct. 1.—V. 61, p. 1010.

Cleveland Cincinnati Chicago & St. Louis Ry.—Wabash St. Louis & Pacific Ry.—*Cairo Division Receipts.—Distribution.*—Messrs. J. S. Morgan & Co. give notice in London to the holders of the surplus assets receipts of the old Wabash St. L. & Pacific Ry. (Cairo Division) that the receivers have released to the trustees and bondholders committee of that company the $287,000 of Cleveland Cincinnati Chicago & St. Louis (Cairo Division) 4 per cent gold bonds held by them as collateral. These bonds having been realized on, Messrs. Morgan & Co. are now prepared to make a final distribution of about $30 per $1,000.—V. 63, p. 310.

Cleveland Painesville & Eastern (Electric) RR.—*Official Statement.*—With official data now at hand it is possible to revise the statement already published regarding this new electric road, which parallels the Lake Shore & Michigan Southern RR. in the neighborhood of Cleveland. The line owned by the company extends from the village of Euclid, Ohio, through the villages of Wickliffe, Willoughby and Mentor to the city of Painesville, a distance of 20 miles. At Euclid connection is made with the line of the Cleveland Electric Ry. Co., whose employees, it is expected, will eventually run the cars from Euclid to the public square at Cleveland, a distance of 10 miles, making the entire distance covered about 30 miles.—V. 63, p. 356.

Columbia & Maryland RR.—*Receiver Asked for Construction Company.*—At Baltimore, on Thursday, upon application of several creditors, including the Westinghouse Company, Judge Dobler, in Circuit Court No. 2, granted an order requiring the Baltimore & Catonsville Construction Co. to show cause on or before Sept. 14 why the company should not be placed in receivers' hands. The company, it is stated, has expended about $1,000,000, and has incurred obligations amounting to $300,000, of which $200,000 is due the Westinghouse Electric Co. It is alleged that the assets of the construction company—the securities of the Columbia & Maryland RR.—are amply sufficient not only to pay all indebtedness, but to furnish means to complete the contract, provided the assets are not forced upon the market at the present time. Mr. Henry Stockbridge, Jr., for the Construction Company, claims that a receiver is not necessary.—V. 63, p. 356.

Columbus Hocking Valley & Toledo RR—*Mortgage authorized.—Official Explanation*—The mortgage securing $30,000,000 of 4 per cent gold bonds for refunding purposes was unanimously approved by the stockholders on Tuesday the 8th inst. The bonds to be issued at this time amount to something less than $2,500,000 and are issued only in exchange for branch line guaranteed securities and securities in the treasury, thus making these treasury securities available for future needs of the company. We learn that there will be no necessity of effecting a sale of a block of the new bonds until arrangements are made to pay the first mortgage 7 per cent bonds maturing in October, 1897, at which time a sufficient amount of the new securities will be applied to this purpose. No further issue of the consol. 5s, it is stated, will be made. The plan for making the new mortgage was given at much length in the CHRONICLE of Aug. 8, page 228. It was brought out at this time, we are informed, in order that the depressed condition of the market might facilitate the exchange of the branch line bonds.—V. 63, p. 228.

Columbus Southern Ry.—*Sale Postponed.*—The foreclosure sale set for Sept. 10 has been postponed for ninety days.—V. 63, p. 357.

Detroit Lansing & Northern RR.—*Sale.*—The sale of the Detroit Lansing & Northern, under the mortgage of 1877, and the Grand Rapids Lansing & Detroit, under its mortgage of 1887, is advertised for Oct. 20. It is understood the system will be known as the Detroit Grand Rapids & Western. The reorganization plan was given in the CHRONICLE of Feb. 15, 1896, page 319.—V. 62, p. 683.

Fitchburg RR.—*Refunding Bonds.*—The stockholders will vote Sept. 30 on a motion to authorize the directors to issue, from time to time, bonds to an amount not exceeding $3,750,000 on such time and upon such rate of interest as the directors may determine, to provide means for the payment of $2,250,000 4½ per cent bonds maturing Sept 1, 1897, and $500,000 6 per cents maturing Oct. 1, 1897.—V. 63, p. 229.

Florida Midland RR.—*New Company.*—This road, formerly the Florida Midland Ry., is now operated by the purchaser, M. E. Bishop.—V. 63, p. 357.

Fort Wayne Consolidated Street Ry.—*Receivers Appointed.*—On Sept. 8 J. H. Bass and M. S. Robison, Director and General Manager, were appointed receivers of this property, on motion of the President, John J. Shipherd and Director F. De Haas Robison, of Cleveland. The M. J. Degnon Construction Company filed a lien of $86,000 against the property. The embarrassment, it is stated, is but temporary, and is due to the fact that, owing to the prevailing depression, the company has not been able to sell its bonds and so provide for its floating indebtedness. It is not thought that any reorganization will be necessary. The earnings have shown a surplus over the fixed charges.—V. 61, p. 1107.

Fort Worth & Denver City Ry.—*Status.*—The application for the discharge of the receiver, it is confidently expected, will be favorably acted upon by Judge Green at Fort Worth at the October term of the Court. It is thought there should then be no further delay in carrying out the plan of readjustment and paying the June coupon. The committee has sufficient funds to pay the June and December, 1896, coupons.—V. 62, p. 1085.

Georgia Southern & Florida Ry.—*First Dividend.*—This company has declared an annual dividend of 4 per cent on the first preferred stock for the year ended June 30, payable November 1.—v. 62, p. 908.

Houston Belt & Magnolia Park RR., Houston, Tex.—*Foreclosure Sale*—This road was sold in foreclosure Sept. 1 and purchased, it is said, by M. Young, of Chicago, Ill., for $10,000.—V. 62, p. 320.

Iron Car Equipment Co.—*Plan Affecting Special 5 Per Cent Trust Car Bonds.*—The bondholders' committee, consisting of John Crosby Brown, William A Read, William H. Male, E. Scofield and H. A. V. Post, has adopted a plan for raising the money necessary to equip the cars of this trust with air brakes and automatic couplers, as required by United States statutes. A majority of all the bonds has assented to this plan. Immediate deposit of bonds with the State Trust Company is requested.

The committee in a circular states the following facts:

The net earnings of the cars securing the above obligations averaged per month in 1892 $16,711, in 1893 $ 2,059, in 1894 $3,892, in 1895 $7,546. These earnings were sufficient to pay $200,000 of the bonds and the coupons to and including July 1, 1895. The earnings of the last few months have been so small that they have just sufficed to pay the money borrowed for the January, 1896, coupons. To put the cars in thorough repair and equip them as required by law will require $400,000. The special car trust obligations are outstanding to a total of $2,700,000, and they cover 1,593 box cars, 470 hopper bottom coal cars, 1,177 gondola coal cars, 388 drop-bottom coal cars and 304 flat cars, in all 3 932 cars. The cars were formerly operated under guaranteed contracts which insured sufficient earnings to pay principal and interest of the bonds, but the leading roads using the cars have gone into the hands of receivers, who have "invariably vacated the contracts." The committee has consequently had to run the cars on a simple mileage basis (the rate for which has been reduced by the railroads 20 per cent) and to bear the expense of all repairs.

New Securities.—The plan provides for the sale of all the equipment to the Express Coal Line, a corporation of the State of Georgia, which shall issue:

Class A Mortgage gold bonds, subject to call at par, payable $15 000 July 1, 1897, and thereafter each January and July, like instalments increasing $1,000 to $3,000 yearly, the last instalment of $25,000 maturing January 1, 1907, said bonds bearing interest from January 1, 1897, at 6 per cent per annum, payable semi-annually—total issue $400,000.

Class B Twenty-Year Mort. 5 per cent non cumu. income gold bonds (subject principal and interest to Class A), payable January 1, 1917, interest payable January and July out of the current net earnings of the cars after payment of the current amounts payable on Class A, and the principal payable only out of the proceeds of said cars and any net earnings not applicable to the purposes aforesaid—total issue $2,700,000.

Application of New Securities.—The $400,000 Class A bonds are to be used to make the necessary changes and repairs on the cars, and the $2,700,000 Class B bonds are to be given in exchange, dollar for dollar, for the special car trust obligations. The Express Coal Line agrees to operate the cars, paying the expenses thereof, and to turn over the net revenue to the State Trust Company for the benefit of the bonds. In case of any deficiency to pay the principal of the Class B bonds, the Express Coal Line is not to be liable therefor.

Kansas City Pittsburg & Gulf Ry.—*Progress with Construction.*—The report that construction work on this road south of Shreveport, La., was to be suspended is denied. General Manager F. S. Hammond states that track-laying will reach Sabine Parish about Sept. 15 and the grading from there to Lake Charles will be pushed with all possible vigor. Track-laying from Lake Charles and Beaumont north will commence as soon as grading and bridges are finished. Contracts have been made with the Cambria Iron Co. covering shipments of 12,000 tons of rails from Johnstown, Pa., for Lake Charles delivery.—V. 63, p. 357.

Louisville & Nashville RR.—Nashville Chattanooga & St. Louis Ry.—*Paducah Tennessee & Alabama, etc.—Official Circular.*—At the annual meeting of the stockholders of the Nashville Chattanooga & St. Louis at Nashville on the 9th inst., action upon the proposed lease of the Paducah Tennessee & Alabama and the Tennessee Midland was postponed for

ninety days. An official circular explains at much length the reasons for acquiring the properties, which it is said were likely in connection with other roads to become dangerous competitors. The reasons for leasing the newly-acquired properties to the Nashville Chattanooga & St. Louis are also fully stated. The circular says in part:

The P. T. & A. and Tenn. Midland roads, 254 miles, with all of their rolling stock, and property of all kinds, including valuable terminal facilities at Memphis and Paducah, were purchased by the L. & N. R. Co. for $4,000,000, equal to $12,766 per mile. In addition to a valuable local traffic, they, in connection with the N. C. & St. L. Railway, occupy a favorable position to compete for the traffic passing between Paducah and points beyond, Memphis and points beyond, and Nashville, Chattanooga, Atlanta, and all points beyond. The location of the roads in question is a natural connection of the N. C. & St. L. Ry., unquestionably adding largely to its strategic strength.

During the years that the L. & N. and N. C. & St. L. Ry. Co's have been negotiating for these properties it was contemplated that if acquired they would be made a part of the N. C. & St. L. Ry. When, therefore, for financial reasons, it was decided that the L. & N. RR. Co. purchase the properties, a lease of the same to the N. C. & St. L. Ry. at a rental based on interest upon the actual cost was agreed upon. In our opinion, had these properties been acquired by the Illinois Central RR Co. and the line extended to Nashville, it would have rendered the stock of the N. C. & St. L. Ry. valueless.—V. 62, p. 1178; v. 63, p. 229.

Metropolitan (Street) RR., (Washington, D. C.)—*Debt Certificates to be Issued.*—This company, it is stated, has decided to issue $250,000 in 6 per cent certificates for the purchase of equipment.—V. 62, p. 84.

Middle Tennessee & Alabama Ry.—*Reorganization—New Bonds—Construction*—Regarding this company, which is successor to the Decatur Chesapeake & New Orleans RR. sold in foreclosure Jan. 2, 1893, we have the following facts:

The statement that thirty-four miles of this road from the Alabama State line northward are completed is not strictly accurate. The road is substantially completed from Fayetteville, Tennessee, to Madison's Cross Roads, Alabama, a distance of approximately 34 miles. Negotiations are pending for the completion of the road from Madison's Cross Roads to Decatur, Alabama, being approximately 23 miles in addition. Considerable construction work has been done upon the road between Fayetteville, Tennessee, and Shelbyville, Tennessee, but at the present moment the completion of the same is not under negotiation. The first mortgage secures bonds to the amount of $30,000 in gold coin of the United States of the present standard of weight and fineness. The bonds are due upon October 1, 1918. By the terms of the bonds the first instalment of interest became due upon April 1, 1894, but the same has not yet been paid. The bonds in question have all either been issued or will be very shortly in carrying out the terms of the reorganization. The second mortgage bonds are payable in gold coin upon October 1, 1923, and amount to $12,000 for each mile of railway completed, being seventy nine miles in all, and bear interest from October 1, 1894, until October 1, 1898, at the rate of 3 per centum per annum and thereafter at the rate of 5 per centum per annum. It is estimated that in carrying out the terms of the reorganization such bonds will be required to the amount of about $750,000. Much the greater portion of the same are now issued and the balance will be issued very shortly. The stock authorized is $15,000 per mile upon 78 miles of railroad, making the total amount authorized $1,170,000. Under the terms of the reorganization plan about $40,000 of such stock will be issued to the creditors of the company; the balance has not yet been issued.—V. 58, p. 42.

Mobile Jackson & Kansas City RR.—*Reported Sale of Bonds*—Mr. Frank B. Merrill, the President of the company, who recently returned from Europe, is quoted by the Mobile *Register* as saying that he has made arrangements with foreign capitalists to take the bonds of the road, and that there is now no doubt that the road will be built. Right of way is being secured. The citizens of Mobile have subscribed to $125,000 of the company's stock. The road is projected from Mobile to Jackson, Miss.—V. 62, p. 999.

New York Biscuit—Diamond Match.—In consequence of the recent developments changes have been made in the directory of the Biscuit Company, though it is understood that William H. Moore will continue as President. The Chicago *Tribune* says:

At a meeting of the board of directors of the Biscuit Company Sept. 4, the resignations of George T. Smith as director, of J. H. Moore as director and second Vice-President and of George P. Johnson as director and Treasurer were tendered and accepted. George H. Webster and James D. Mason were elected to fill the vacancies caused by the resignations of Messrs. Smith and Johnson. George H. Webster, a former partner of P. D. Armour and his representative, was elected Treasurer. James D. Mason is a Baltimore capitalist. The vacancy caused by the resignation of J. H. Moore will be filled later on by the election of a representative of George M. Pullman. The board of directors and officers of the Biscuit Company is made up as follows: William H. Moore, President; Henry J. Evans, Vice-President; George H. Webster, Treasurer. J. W. Hazen, Cambridgeport, Mass.; Thomas S. Oliver, New York City, and James D. Mason, Baltimore. It will be remembered that the Mason bakeries were only recently acquired by the company. No action was taken on the dividend question, but it is scarcely likely that it will be paid under existing conditions.

As regards the Diamond Match Co., W. H. and J. H. Moore are stated to have handed in their resignations Sept. 2. W. H. Moore was First Vice-President and a director. J. H. Moore was not a director but was Second Vice-President.—V. 63, p. 401.

Norfolk Virginia Beach & Southern RR.—*Mortgage Filed.*—This company, successor of the Norfolk Albemarle & Atlantic, has filed a mortgage for $500,000 to the Guaranty Trust Co. of New York, trustee of the new bonds. $200,000 under the reorganization plan (V. 62, p. 909) will go to the old bondholders.—V. 62, p. 1178.

Ohio Southern RR.—*Payment of June Coupon—Reorganization*—The receivers, under authorization of the Court, are paying at No. 40 Wall Street, room 64, the coupon due June 1 on the first mortgage bonds. The plan of reorganization it is expected will be announced next week. It will leave the firsts undisturbed and pay off the car trusts and floating debt by an assessment on the stock and second mortgage bonds.—V. 63, p. 329.

Old Colony RR.—New York New Haven & Hartford RR.—*New Bonds, Etc.*—The stockholders of the Old Colony RR. at their annual meeting Sept. 29 will vote on a motion to authorize the issue of $3,000,000 bonds, and to consolidate with the Fall River RR. Co. Six per cent bonds for $1,100,000 matured Sept. 1, 1896, and a $175,000 mortgage note was also to mature in 1896. To provide for these, however, $3,000,000 bonds were authorized a year ago. The new bonds now to be voted on are presumably in part to refund at maturity the $2,000,000 plain 6s due Aug. 1, 1897, the $400,000 plain 4½s due Dec. 1, 1897, and the $300,000 long notes due March 1, 1897. The Fall River RR. on June 30, 1895, extended from Fall River to New Bedford, 12¼ miles, and had outstanding $200,000 stock and $300,000 of 5 per cent bonds. It was then leased to the N. Y. N. H. & H. RR.—V. 63, p. 358.

Paducah Tennessee & Alabama RR.—Tennessee Midland RR.—*Redemption of Bonds.*—As a matter of record the following facts, which have been furnished us unofficially, are valuable:

Both roads were sold under foreclosure proceedings on Oct. 18, 1895, to J. W. Phillips, representing the bondholders, for the sum of $1,000,000. Later on the purchasing committee sold the roads to the Louisville & Nashville.

J. H. Watson and J. B. Clough are special masters in chancery at Memphis, Tenn., for the *Tennessee Midland RR.*, and they redeem the bonds which were not deposited with the purchasing committee at $617 54 for each bond, with all past due coupons attached. The holders of receipts from the purchasing committee, issued by the St. Louis Trust Co of St. Louis, were paid June 15, 1896, $810 68 for each $1,000 bond with proper coupons attached, and the said St. Louis Trust Co still holds $30,000 to the credit of the receipt holders, less expenses.

A. B. Lamb and J. R. Puoyear, special masters in chancery of Memphis, Tenn., of the *Paducah Tennessee & Alabama RR. Co.*, paid $440 00 for each bond with proper coupons attached. Holders of certificates from the purchasing committee, issued by the St Louis Trust Co of St. Louis, were paid June 15, 1896, $644 81 for each $1,000 bond with regular coupons attached, and the said St. Louis Trust Co. holds $30,000 still due on the certificates representing the bonds of this particular road, less expenses.

See also Louisville & Nashville item on p. 458—V. 62, p. 1198.

Quincy Omaha & Kansas City RR.—Omaha Kansas City & Eastern RR.—*Reorganization Notice.*—Charles H. Bull, of Quincy, Ill., and Ward W. Jacobs, of Hartford, Conn., the Bondholders' Committee of the Quincy Omaha & Kansas City Ry. Co., announce to the holders of the non-preferred bonds of that company that the guarantee funds specified in the syndicate agreement have been deposited with the Guarantee Trust Company of New York, and that a call will soon be made for the deposit with said trust company of the trust certificates representing said bonds, in accordance with the reorganization plan. The Quincy Omaha & Kansas City will ultimately be merged into the Omaha Kansas City & Eastern.—V. 63, p. 190.

Rio Grande Sierra Madre & Pacific RR.—*New Company in Mexico.*—The Rio Grande Sierra Madre & Pacific, which has a concession and subsidy from the Mexican Government, is now in course of construction by the Sierra Madre Construction Co. The road is to extend from Ciudad Juarez in a general southwesterly course via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to vicinity of Casas Grandes, a distance of 150 miles. The character of the work is generally light, and it is expected the line will be completed its entire length by June, 1897. The road will run through a silver mining and cattle grazing region, and its further extension south through a timber section is a matter for future determination. The capitalization will probably be $40,000 a mile in stock and $20,000 a mile in bonds. The promoters are Messrs. E. D. Morgan & Co., Morton, Bliss & Co. and Filghman, Rowland & Co. The New York offices are at 54 Exchange Place.

Southern Ry.—Seaboard Air Line.—*New Order to Restore Rates*—A press dispatch from Augusta, Ga., Sept. 10, says that Judge Emory Speer has issued a mandatory order requiring the Southern States Freight Association and Seaboard Air Line to restore the rates recently cut. The order, it is stated, is based on the discrimination made, in violation of the Inter-State Commerce law, in favor of Atlanta and against the rest of the State of Georgia.—V. 63, p. 407.

Tennessee Georgia & Atlantic Ry.—*Subscriptions to Bonds*—The promoters of the proposed railroad from Augusta to Athens say that they have had exceptionally good success in soliciting subscriptions. They are not selling stock, but are asking for subscriptions to bonds. Washington, Wilkes County, it is stated, will take $50,000 in bonds, and the county outside of Washington will take $70,000. Augusta will take $200,000 in bonds in order to get the shops and general offices.—"Savannah (Ga.) Morning News."—V. 63, p. 78.

Third Avenue RR.—*Right to Subscribe to $1,000,000 New Stock.*—The transfer books of the capital stock will be closed from Sept. 16, at 3 o'clock P. M., to Sept. 24, at 10 o'clock A. M., to ascertain the stockholders entitled to subscribe to the first issue of the increased capital stock, such issue amounting to 10,000 shares.—V. 63, p. 401.

Wabash Railroad.—*Annual Meeting.*—At the annual meeting in St. Louis, Sept. 9, all the directors were re-elected for the ensuing year as follows: O. D. Ashley, George J. Gould, Edgar T. Welles, Henry K. McHarg, C. J. Lawrence, P. B. Wyckoff, S. C. Reynolds, Edwin Gould, Thomas H. Hubbard, John T. Terry, Russell Sage, C. C. MacRae, Francis Pavy. The reports of President Ashley and Vice-President and General Manager Ramsay, which were read, will be found on a subsequent page.—V. 63, p. 398.

☞ For other Investment Items see page 463.

Reports and Documents.

THE WABASH RAILROAD COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

The traffic operations of the fiscal year ending June 30th, 1896, are as follows:

Gross Earnings	$12,807,142 68
Operating Expenses (72·16 per cent)	9,242,604 69
Net Earnings	$3,564,537 99
Add Miscellaneous Receipts, Interest, Dividends, etc.	140,739 56
	$3,705,277 55
Deduct Balance Joint Track Rentals and Miscellan's.	417,254 50
Net Receipts	$3,288,023 05
Deduct Taxes	519,678 23
Net Earnings applicable to Interest	$2,768,344 82
Interest on Bonds	2,701,545 00
Surplus	$66,799 82
Deduct 1 per cent paid on Debenture A Bonds	35,000 00
Net Surplus	$31,799 82

As compared with the operations of the previous year, the following changes are noted, viz:

In Gross Earnings, an increase of	$847,303 56
In Operating Expenses, an increase of	321,574 96
In Net Earnings, an increase of	525,728 60
In Miscellaneous Receipts, an increase of	10,345 02
In Balance of Joint Track Rentals, etc., an increase of	51,478 83
In Net Receipts, an increase of	484,594 77
In Taxes, an increase of	11,885 22
In Net Earnings, applicable to Interest, an increase of	472,709 55
In Interest on Bonds, a decrease of	136,996 68

The foregoing statements give in a condensed form the result of traffic operations during the past fiscal year. Further details will be found in the reports of the Vice-President and Auditor. These furnish, it is believed, all the information of any practical use to stockholders and bondholders.

It is satisfactory to note a steady improvement since the years of depression, 1893 and 1894, and consequently an increase in profits amply sufficient to meet all fixed charges and to leave a moderate surplus.

During the year the refunding of the $9,000,000 First Mortgage bonds, referred to in the last annual report, has been successfully accomplished, and the financial status of the Company is now more in accordance with the conservative spirit of the times.

The Joint Traffic Association, of which the Wabash Company is a member, embraces all of the trunk lines between the seaboard and the terminal points of Chicago and St. Louis, and north of the Ohio River, except three or four of the intermediate lines. Its operations since January 1st have demonstrated to the satisfaction of all the companies interested the entire practicability of maintaining established rates. The lines not yet included are disturbing factors in the situation, although professing to maintain the rates of the Association. Strong influences are at work to bring these outstanding lines into membership, and it is hoped that these efforts will be successful. It is obvious that the owners of railway property are vitally interested in sustaining a movement designed to remove the demoralizing practices of rate cutting and unjust discrimination.

Railway transportation has not, thus far, derived the advantages from the immense corn crop of 1895 so freely anticipated. This is to be attributed mainly to the low prices which have ruled in the markets, and which still prevail.

West of Chicago and St. Louis the rate situation is not encouraging, and the efforts to secure an earnest co-operation between the competing lines have not been successful. So long as this suicidal policy prevails, railway traffic in the territory west of the gateways named will be demoralized and unsatisfactory. To a certain extent this unfortunate persistence in unprofitable competition, affects rates to the seaboard, and extensive systems of transportation are thus laid under contribution, as the consequence of what seems to be a senseless struggle.

The pending Presidential election naturally brings hesitation and dulness in all departments of trade and industry, and this influence is likely to continue until the questions at issue are definitely settled. If the result to be announced in November is such as to give the financial and commercial interests of the country confidence and hope, there is every reason to believe that a more favorable prospect will at once open up to the agencies of transportation.

For the Directors,

O. D. ASHLEY, *President.*

New York, August, 1896.

We give additional extracts from the report of Mr. J. Ramsey, Jr., the Vice-President and General Manager.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	*Inc. or Dec.*
Gross Earnings	$12,807,142 68	$11,959,839 12	I. $847,303 56
Operating Expenses	9,242,604 69	8,921,029 73	I. 321,574 96
Net Earnings	$3,564,537 99	$3,038,809 39	I. $525,728 60
Per Cent Operating Expenses to Earnings	72·17	74·59	D. 2·42
Gross Earns. per mile	$6,614 58	$6,179 52	I. $435 06
Oper. Expens. per mile	4,773 58	4,609 40	I. 164 18
Net Earns. per mile	$1,841 00	$1,570 12	I. $270 88

EARNINGS.

	P. Ct.	1895-96.	*P. Ct.*	1894-95.	*Inc. or Dec.*
		$		$	$
Freight	66·22	8,480,551 51	66·33	7,932,816 38	I. 547,735 13
Passenger	25·30	3,239,976 82	25·02	2,992,635 91	I. 247,340 91
Mails	3·56	456,097 31	3·45	412,819 72	I. 43,277 59
Express	2·45	313,855 54	2·74	327,647 44	D. 13,791 90
Miscellaneous	2·47	316,661 50	2·46	293,919 67	I. 22,741 83
Total		12,807,142 68		11,959,839 12	I. 847,303 56

EXPENSES.

	P. Ct.	1895-96.	*P. Ct.*	1894-95.	*Inc. or Dec.*
		$		$	$
Conduc'g Transp'n	41·88	3,871,216 31	43·01	3,836,742 26	I. 34,474 05
Motive Power	27·01	2,496,141 06	28·00	2,497,559 51	D. 1,418 45
Maintenance of Way	18·51	1,701,055 00	16·41	1,464,215 80	I. 236,839 20
Maintenance of Cars	10·13	936,644 86	9·89	882,526 77	I. 54,118 09
General Expenses	2·57	237,547 46	2·69	239,985 39	D. 2,437 93
Total		9,242,604 69		8,921,029 73	I. 321,574 96

The foregoing statement shows that with an increase of $847,303 56 (7·08 per cent) in revenue from traffic, there is an increase of $321,574 96 (3·6 per cent) in operating expenses, and an increase of $525,728 60 (17·3 per cent) in net earnings from traffic.

An examination of statement "E" [in pamphlet report] which gives in detail all the principal items of expense for 1896 compared with the previous year will show that the entire increase in expenses has been due to the improvement of the properties, and that the cost of moving and handling traffic has been less than for 1895, although there was an increase in "Tons carried one mile of 117,709,155 tons (10·7 p. c.) and "Passengers carried one mile," 19,494,150 (14 p. c.)

The increase in the amount expended upon repair of equipment and improvement and additions to property were:

Real Estate purchased	$ 18,004 44
Repairs, Locomotives	59,725 61
New Machinery in Shops	12,694 25
Repairs of Cars, Freight and Passenger	50,769 37
Maintenance of Way	237,839 20
Total	$379,032 88

The cost of train service, including train men, engineers, firemen, fuel and supplies for locomotives, etc., with an increase of 171,120 miles (1·53 per cent) in train mileage, shows a decrease of $96,262 95.

Statement ', F" [in pamphlet report] "Train and Mileage Statistics," shows a decrease in the average earnings per ton mile of 0·025 cents, a decrease of 0·040 cents in expenses per ton mile and a gain of 0·015 cents in net earnings per ton mile. This increase in the net earnings per ton mile, with an increase of 1,675 tons per train mile, gives a net increase of 5·61 cents per train mile.

In passenger traffic there is a decrease of 0·108 cents revenue per passenger mile, a decrease of 0·151 cents in expense per passenger mile, and a gain of 0·043 cents in net revenue per passenger mile.

Since January, 1896, special attention has been given to the train service, both freight and passenger, with a view to securing a minimum of train mileage and a maximum of train loads. The results of these efforts during the last months of the fiscal year have been such as to foreshadow very gratifying results for the current fiscal year, provided that there is not such a fall off in traffic as will nullify all practicable efforts for economical operations.

Fuel contracts have been made for the ensuing year which, combined with careful supervision of its consumption, ensure a decrease of at least $80,000 in the cost of fuel.

The increase in allowances for United States mails, effective July 1st, 1896, will amount to $120,000 for the ensuing fiscal year.

CAR DEPARTMENT.

On June 30, 1896, 3,211 freight cars, all classes, were equipped with automatic couplers and 1,585 cars with air-brakes. Under the provisions of the United States statute, all cars engaged in inter-State commerce traffic must be equipped with M. C. B. couplers and air-brakes by Jan. 1, 1898.

There remains of the Wabash freight equipment, 10,836 cars without air-brakes and 9,174 cars without M. C. B. couplers. Of these cars a number will be condemned before the date fixed by the statute, and a number of others will be confined to State traffic, as on account of their age and capacity the expense of applying the couplers and brakes would not be justified. It is estimated that there would be 7,000 cars to be fitted with these appliances, at an estimated cost of $425,000.

All freight equipment is now equipped with grab irons, and has been brought to the standard height for drawbars, as required by the same law.

Our passenger equipment is all equipped with automatic couplers, air brakes, air whistle signals, and a large portion with Pintsch gas for lighting.

Five hundred 80-ton 34-foot standard box cars were contracted for in March for June delivery, but through unavoidable delays delivery was delayed until after the close of the fiscal year. All of these cars are now delivered and in service. Payments will be made in thirty equal monthly notes of $7,024 96, the first falling due in August, 1896.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1896, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings		$32,681,828 88
Operating Expenses (including taxes)		19,676,808 04
Net Earnings		$13,005,020 84
Income from other sources		64,857 13
Total		$13,069,877 97
Fixed charges—interest on bonds	$7,611,928 18	
Premium on bonds purchased	57,560 00	7,669,488 18
Balance above all charges		$5,400,389 79

During the year two dividends aggregating seven per cent were paid on the preferred stock, and two dividends aggregating three per cent were paid on the common stock—of which, the dividend paid October 21st, 1895—3½ per cent on preferred and one per cent on common stock—was from net earnings of the previous fiscal year, ending June 30th, 1895.

MILES OF TRACK.

The Company owns and operates 6,150·75 miles of railway, as follows:

Main track owned solely by this Company	6,139·62	
Main track owned jointly with other Companies	11·13	
		6,150·75
Second and third tracks and connection tracks owned solely by this Company	212·56	
Second and third tracks and connection tracks owned jointly with other Companies	3·42	
		215·98
Tracks owned by other Companies, but used by this Company under agreements		61·45
Yard tracks, sidings and spur tracks owned solely by this Company	1,366·04	
Yard tracks, sidings and spur tracks owned jointly with other Companies	40·67	
		1,406·71
Total miles of track		7,834·89

The lines of road are located as follows:

In Illinois	317·88 miles
Wisconsin	1,647·79 "
Iowa	1,553·37 "
Minnesota	1,130·09 "
North Dakota	148·21 "
South Dakota	1,101·06 "
Missouri	140·27 "
Michigan	152·08 "
Total length of main track	6,150·75 miles

No extension of the Company's lines has been made during the year. The track from Mather to Goodyear, in Wisconsin, and its two short branches, aggregating 18·67 miles in length, has been taken up, as the timber which it was built to reach is exhausted. A sufficient fund is provided out of charges to Operating Expenses to build a like number of miles elsewhere.

ROLLING STOCK.

At the close of the last fiscal year the Rolling Stock Replacement Fund amounted to $260,610. During the past year the sum of $362,705 81 was added to the fund by charging to Operating Expenses the cost of making good the losses which occurred during the year; and there was expended out of the fund the sum of $491,909 81 for actual replacements as follows:

11 Locomotives	$101,824 36
1 Standard Postal Car	3,291 07
575 Box Cars	257,863 96
5 Flat and Coal Cars	1,930 42
25—50 ft. Carriage Cars	$15,262 73
1 Standard Postal Car	3,291 07
One-fourth interest in 45 Sleeping Cars, being the interest of the Pullman's Palace Car Co. in said cars at the termination of the contract with that Company, November 10th, 1890. Settlement made January 31st, 1896	105,260 60
Air Brakes, Automatic Couplers and other improvements to rolling stock	264,001 32

The unexpended balance of this fund now amounts to $362,406, and is sufficient to replace the shortage of equipment (shown by statement on page 33 of pamphlet report), and will be expended as needed.

There has also been expended during the year, for new and additional rolling stock, and for air-brakes and automatic couplers, as required by act of Congress, and for other improvements to rolling stock, the sum of $387,815 72, which has been charged to Capital Account, as follows:

SUMMARY OF CAPITAL EXPENDITURES.

The following expenditures (detailed statement on page 31 of pamphlet report), representing additions to capital, have been made during the year:

For Equipment	$387,815 72
Real Estate	11,009 34
Station Buildings at new stations	3,201 16
Additions to Station Facilities at old stations	12,466 01
Side Tracks—new	56,753 10
Ballasting Lines not previously ballasted	115,086 34
New Fences on parts of road not heretofore fenced	15,314 26
Viaduct, Minneapolis	10,123 43
Total	$611,719 36

CAPITAL STOCK AND FUNDED DEBT.

At the close of the last fiscal year the share capital of the Company amounted to $72,184,161, and consisted of $26,156,900 of preferred stock and $46,027,261 of common stock. It has been increased during the year by $739,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled, and now amounts to $72,923,161.

At the close of the last fiscal year the funded debt of the Company was $139,321,000. There have been added during the year $579,000 of general mortgage four per cent bonds for additions and improvements to the property (as specified in the statement on page 31 of pamphlet report), and $183,000 of general mortgage four per cent bonds issued in exchange for underlying bonds paid and canceled—total additions, $762,000.

There have been deducted $739,000 for convertible bonds received in exchange for preferred stock, and $183,000 for other bonds paid and canceled—total deductions $922,000, leaving the total funded debt at the close of the fiscal year ending June 30, 1896, $139,161,000—a decrease of $160,000 since last report.

The amount of the capital stock of the Company per mile of road is $11,866 73; the amount of the funded debt per mile of road is $22,645 55, on which the interest charge per mile of road is $1,238 68. The total capitalization of the Company per mile of road is $34,512 28.

At the close of the last fiscal year the amount of bonds in the treasury or due from trustees was $4,618,000. To this there has been added during the year the following amounts: $300,000 Dubuque Division Bonds, purchased for sinking fund purposes; $183,000 General Mortgage Bonds, $50,000 Wisconsin Valley Division Bonds, and $1,000 La Crosse and Davenport Division Bonds, received from trustees for bonds paid and canceled; and $579,000 General Mortgage Bonds, representing additions and improvements to property during the year; total, $1,128,000. There has been deducted during the year $4,000 Wisconsin Valley Division Bonds; $6,000 Income Sinking Fund Convertible Bonds, and $96,000 Dubuque Division Bonds canceled by sinking fund; and $1,104,000 General Mortgage Bonds sold; total, $1,200,000. There remain in the treasury or due from trustees June 30th, 1896, bonds to the amount of $4,546,000.

The bonds in the treasury, excepting those specified as held for sinking fund purposes, represent actual cash expenditures for extensions, improvements, additional property, etc., out of the current cash receipts of the Company from the operation of its lines—which expenditures have not been made good by the sale of bonds, but the bonds issued therefor are held in the treasury as stated.

EARNINGS.

The results from operation of your Company's lines during the year ending June 30th, 1896, compared with the previous year, show an increase of $5,346,479 69 in gross earnings, an increase of $2,633,054 95 in operating expenses, and an increase of $2,713,404 74 in net earnings.

The earnings from freight traffic were $23,887,930 06—an increase of $4,009,667 17, or 25·87 per cent.

The number of tons of freight carried was 12,210,055—an increase of 1,784,113 tons, or 16·55 per cent.

The increase in tons of freight carried was principally in the following commodities: flour and mill feed, 73,588 tons; wheat, 356,131 tons; barley, 166,830 tons; oats, 235,467 tons; corn, 64,322 tons; flax seed, 107,703 tons; other grains, 1,683 tons; hay, 28,957 tons; iron and steel, 98,064 tons; manufactures, 79,469 tons; forest products, except lumber, 133,534 tons; live stock, 59,731 tons. There was no decrease in any important item except lumber, which decreased 47,909 tons.

The number of tons of all agricultural products carried during the year was 3,246,426—an increase compared with the previous year of 1,05 ,680 tons, or 37·68 per cent. Agricultural products made up 31·50 per cent of the total tonnage, as compared with 26·68 per cent of the total tonnage of last year.

The total number of tons of commodities other than agricultural carried during the year was 8,263,629, as against

7,681,196—an increase of 682,433 tons, or 8·88 per cent—the per cent of total tonnage being 68·50 per cent, as against 73·32 per cent last year.

The number of tons of freight carried one mile was 2,381,667,988—an increase of 616,422,436, or 34·92 per cent. The revenue per ton per mile was 1·003 cents—a decrease of ·072 cents, or 6·70 per cent. The average miles each ton of freight was carried was 195·06 miles—an increase of 26·56 miles, or 15·76 per cent.

The number of tons of freight carried per loaded car was 10·90, against 9·84 last year - an increase of 10·77 per cent. The number of tons of freight per freight train mile was 167·08, against 152·16 last year—an increase of 9·81 per cent. The revenue from freight per freight train mile was $1·6758, as against $1·6359 last year—an increase of 2·44 per cent.

It is apparent that the increase in revenue from freight was due principally to the increase in tonnage of agricultural products, in consequence of good crops; and to the increase of 26·56 miles in the average miles each ton of freight was carried. These conditions were offset somewhat by the decrease in the rate per ton per mile; and on the other hand the expense of transportation was diminished by the increase of tons of freight per loaded car.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

Year.	Cts.	Year.	Cts.	Year.	Cts.
1867	3·94	1877	2·08	1887	1·09
1868	3·49	1878	1·80	1888	1·006
1869	3·10	1879	1·72	1889	1·059
1870	2·82	1880	1·76	1890	0·995
1871	2·54	1881	1·70	1891	1·003
1872	2·43	1882	1·48	1892	1·026
1873	2·50	1883	1·39	1893	1·026
1874	2·38	1884	1·29	1894	1·037
1875	2·10	1885	1·28	1895	1·075
1876	2·04	1886	1·17	1896	1·003

The earnings from passenger traffic during the year were $6,147,678 88—an increase of $294,897 72 over the previous year, or 5·04 per cent. The number of passengers carried was 7,427,614—an increase of 192,315, or 2·66 per cent. The number of passengers carried one mile was 260,821,497—an increase of 16,595,809, or 6·80 per cent; the revenue per passenger per mile was 2·357 cents—a decrease of ·039 cents, or 1·63 per cent; the average miles each passenger was carried was 35·12 miles—an increase of 1·37 miles, or 4·06 per cent.

EXPENDITURES.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase over the previous year of $671,258 05, as follows: Repairs of Track, $377,779 26; Renewal of Rails, $14,613 57; Renewal of Ties, $25,137 91; Repairs of Bridges, $140,715 17; Repairs of Fences, $7,927 19; Repairs of Buildings, $105,084 95. The item Repairs of Buildings includes $72,443 07—cost of replacement of freight houses at Milwaukee, destroyed by fire August 22d, 1895.

New steel rails to the amount of 22,480 tons have been laid during the year—an increase of 6,287 tons over the amount laid during the year ending June 30th, 1895; and 2,021,806 cross-ties have been placed in track—an increase of 84,301 over the number used in the previous year.

The expenditures for Repairs of Bridges include the total cost of 56 iron bridges, aggregating 5,573 feet in length—replacing an equal number of wooden bridges; the filling of about 3·9 miles of pile bridges with earth—289 bridges having been completely filled and 158 reduced in length by filling; and the replacing of 247 wooden culverts with iron.

The expenditures for Maintenance of Rolling Stock during the year were $2,942,294 65—an increase of $856,985 19 over the expenditures of the previous year on this account; and include the amount of $362,705 81 charged to Repairs of Locomotives and Cars to replace the loss of equipment during the year, as stated on page 461, and also general repairs of 361 locomotives and 14,233 cars.

In the items pertaining to Conducting Transportation, there was an increase in expenses of $754,627 38, as follows: Station Service, $149,004 71; Conductors, Baggagemen and Brakemen, $191,796 84; Engineers, Firemen and Wipers, $186,933 21; Train and Station Supplies, $23,321 66; Fuel, $195,097 53; Oil and Waste, $3,352 36; Trackage and Switching Charges, $5,121 07.

The payments of the Company for labor directly employed in its service during the year were $12,460,923 03, as compared with $10,979,624 29 last year, and for material and supplies $5,820,736 58, as compared with $3,763,444 89 last year.

INSURANCE DEPARTMENT.

The last annual report of the Company showed that the Insurance Department had a credit balance at the close of its fiscal year ending June 30, 1895, of		$88,808 07
From which there was paid for fire losses prior to that date		6,635 73
Making the true credit cash balance as of that date		$82,172 34
To enable the department to make a purchase of securities for the Guarantee Fund, there was borrowed, temporarily, the sum of		50,000 00
And from this aggregate sum of		$132,172 34
$111,000 par value of bonds were purchased at a cost of		$108,250 00
Thus reducing the balance of cash to		28,922 34
To this amount add premiums received and due for the year ending June 30, 1896		81,826 71
The income from investments of the Guarantee Fund		23,055 00
Making a credit balance of		$133,804 05
against which there is charged:		
For adjusted losses to June 30,1896	$83,556 38	
For losses unadjusted, estimated at	30,000 00	
For expenses paid	1,861 34	
For additional expenses,estimated at	2,000 00	
Total debits		117,417 72
Leaving a credit cash balance of		$16,386 33
To which add amount reserved for unadjusted losses		30,000 00
And for estimated expenses		2,000 00
Making the cash in bank June 30, 1896		$48,386 33

For the year just closed the Railway Company's losses by fire were larger than ever before in a single year. In August, four of the Company's warehouses at Milwaukee and a number of freight cars and contents were destroyed by fire; and in June, thirty-four freight cars and contents were burned at Davis Junction. This last fire occurring so near the end of the year represents nearly all of the unadjusted losses for which $30,000 00 is set apart in the foregoing statement.

For the current year, therefore, the Insurance Department losses by fire will exceed its income from premiums and from investments by about $12,536 01—assuming that the amount reserved for unadjusted losses ($30,000 00) shall be sufficient to provide for the Davis Junction fire.

Taking the whole operations of the Department since its organization in February, 1893, its income has exceeded its expenses and losses by $176,372 06, and the original Guarantee Fund of $300,000 00 has been increased to $503,250 00, which is represented by $521,000 par value of bonds as per list below. The cash balance on hand June 30th, 1896, was $48,386 33, against which there is reserved for possible claims for unadjusted fire losses and expenses $32,000, leaving a balance of $16,386 33 applicable to the $50,000 loan made early in the year.

The Guarantee Fund of $503,250 charged on the Insurance Department books is invested as follows:

$400,000	Chi. Mil. & St. P. Ry. Co.	General Mortgage bonds	4 per ct.
10,000	" " "	Consolidated Mort. bonds	7 "
2,000	" " "	So. Minnesota Div. bonds	6 "
2,000	" " "	La Crosse & D. Div. bonds	5 "
5,000	" " "	Chi. & Pac. W. Div. bonds	5 "
6,000	Dakota & Great Southern Railway Co.	bonds	5 "
96,000	Kansas City Belt Railway Company	bonds	6 "

$521,000 par value of bonds that pay a yearly interest of $23,230

The Insurance Department property is represented on the general books of the Railway Company by the nominal charge of $10,000, that appears on the balance sheet, page 463.

For details of operation, reference is made to the statements of the General Auditor, appended hereto. [In pamphlet report].

By order of the Board of Directors.

ROSWELL MILLER,
President.

August, 1896.

STATEMENT OF INCOME ACCOUNT JUNE 30, 1896.

Balance at Credit June 30, 1895		$5,479,879 51
Par value of General Mortgage Bonds received in exchange for Dubuque Division Bonds purchased with Sinking Fund of 1887 and canceled		56,000 00
		$5,535,879 51
Dividend payable Oct. 21, 1895, from net earnings of fiscal year ending June 30, 1895, viz.:		
3½% on $26,156,900—Pref. Stock	$915,491 50	
1% on $46,027,261—Common Stock	460,272 61	
Sinking Fund—Dubuque Div. Bonds	$67,100 00	
Sinking Fund—Wisconsin Valley Division Bonds	25,170 00	
Sinking Fund—Income Convertible Bonds	80,000 00	
	$172,270 00	
Less—Par value of General Mortgage Bonds received in exchange for bonds purchased with part of said Sinking Funds and canceled	127,000 00	
	$45,270 00	1,421,034 11
Balance July 1, 1895		$4,114,8451
Gross Earnings for the year ending June 30, 1896	$32,681,828 88	
Less Operating Expenses (including taxes)	19,676,808 04	
Net Earnings	$13,005,020 84	
Income from other sources	64,857 13	
Net revenue for the year ending June 30, 1896	$13,069,877 97	

Brought forward	$13,000,877 97	$4,114,845 40
Interest accrued during the year on Funded Debt	$7,611,928 18	
Premium on Bonds purchased for cancelation	57,560 00	
Dividend payable April 20, 1896, from net earnings of fiscal year ending June 30, 1896, viz.:		
3½% on $26,504,900—Preferred Stock	930,821 50	
2% on $46,047,261—Common Stock	920,545 22	
	$9,520,854 90	
Balance for the year ending June 30, 1896		3,549,023 07
Balance at Credit June 30, 1896		$7,663,868 47

GENERAL ACCOUNT JUNE 30, 1896.

Dr.		
Cost of Road and Equipment		$211,830,735 42
Bonds, Stocks, etc., of other Cos		900,466 12
Vice-President C. M. & St. P. R'y Co. in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds	659,856 00	
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds	288 89	660,144 89
United States Trust Co., Trustee	1,528 36	
Farmers' Loan & Trust Co., Trustee	409 08	
United States Trust Co.—Depository of Renewal Fund	350,000 00	351,937 44
Insurance Department		10,000 00
Stock of Material and Fuel		1,846,511 36
Mortgage Bonds of the Company, unsold, held in its Treasury, or due from Trustees	3,457,000 00	
Milwaukee & Northern RR. Co. 6% Consolidated Mortgage Bonds, unsold, held in the Treasury of this Co.	1,089,000 00	
Stock of the Company held in its Treas'y	4,770 00	4,550,770 00
Due from Agents and Conductors	246,057 91	
Due from Sundry Companies—Traffic Balances	108,473 51	
Due from Sundry Companies—Operating Balances	134,808 53	
Miscellaneous Balances	865,974 20	
Due from United States Government	305,352 95	
Cash on deposit and on hand	5,593,019 35	7,252,286 35
		$227,402,851 58

Cr.		
Capital Stock, Preferred	$26,805,900 00	
Capital Stock, Common	46,027,261 00	
		$72,923,161 00
Funded Debt		139,161,000 00
Wisconsin Valley Div. Sinking Fund	360 00	
Dubuque Division Sinking Fund	659,784 89	
		660,144 89
Sinking Fund Income Convert. Bonds		580 00
Rolling Stock Replacement Fund	258,406 00	
Renewal Fund	387,154 83	
		645,560 83
Pay Rolls and Vouchers	1,618,531 30	
Due Sundry Comp's—Traffic Balances	189,162 92	
Due Sundry Comp's—Oper. Balances	18,617 03	
Miscellaneous Balances	816,426 60	
Dividends Unclaimed	42,210 04	
Interest Coupons not presented	68,703 50	
Interest Accrued, not yet payable, including interest due July 1st	3,603,585 00	
		6,348,536 39
Income Account		7,663,868 47
		$227,402,851 58

Watkins (J. G.) Land & Mortgage.—*Receiver Appointed.*—At Topeka, Kan., Sept. 4, Judge Foster in the United States District Court, on the application of the Girard Life Insurance Annuity Co. of Philadelphia, appointed M. Summerfield and J. B. Watkins, of Lawrence, and J. F. Switzer, of Topeka, to be receivers of the J. B. Watkins Land & Mortgage Co., whose total liabilities are placed at $4,250,000. The Girard company holds $48,000 of the debenture bonds of the Watkins company, on which the interest has been defaulted since 1895. J. B. Watkins, President of the company, is the principal owner of the Kansas City Watkins & Gulf RR. in Texas. Officers of the Mortgage Company declare that the present embarrassment was caused by the dissatisfaction of a small number of the stockholders, over 90 per cent of whom wished to arrange the trouble without the intervention of the courts.

Western Union Telegraph.—*Quarterly*—The estimated revenue for the quarter ending September 30, 1896, compares with actual results in 1895 as follows:

3 months end. Sept. 30.	*Net revenue.*	*Interest & sink. fund.*	*Dividend.*	*Balance.*
1896 (estimated)	$1,600,000	$243,500	$1,191,960	sur. $164,540
1895 (actual)	1,842,649	243,557	1,191,945	sur. 407,147

Total surplus Sept. 30, 1896 (estimated), $7,808,284, against actual surplus in 1895 of $7,854,623. Directors have declared the regular 1¼ per cent dividend, payable Oct. 15, 1896.

The actual figures for the quarter ending June 30, 1896, showed a surplus of $4,736 under charges and dividends. The estimated surplus (see statement in V. 62, p. 1098, was $64,700.—V. 62, p. 1098.

—At the annual meeting of the stockholders of the Bank of British North America the results of business for the year were shown to have been nearly the same as for the year previous. A dividend at the rate of four per cent per annum has been declared. The bank was established in 1836 and incorporated by Royal Charter in 1840, and has a capital and reserve fund of £1,275,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1896.

The result of the election to be held in Maine on Monday is looked forward to by the business world with considerable interest. European advices state that confidence in the maintenance of our present gold standard is general. This is verified not only by a stoppage in the sales by Europe of American securities but by a good export demand for many of our commodities. The action of the Bank of England in raising its rate of discount ½ per cent, presumably for the purpose of checking the export movement of gold, had very little influence—no influence on the gold movement to America. A mandatory order compelling the restoration of the cut in Southern railroad rates has been issued. Cotton has advanced on poor crop prospects; the report of the Government's Agricultural Bureau on the condition of the crop showed the lowest average for a great many years.

Lard on the spot has had very little call, and as offerings have continued moderate prices have further declined, closing quiet at 3·60c. for prime Western, 3·35c. for prime City and 3·95c. for refined for the Continent. No business has been transacted in the local market for lard futures, but at the West prices have further declined under free offerings by packers, prompted by a continued free movement of swine. The close was quiet and easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
September c.	3·57	Hol.	3·60	3·57	3·60	3·55

A moderate export demand has been reported for pork and prices have ruled steady, closing at $7 50@$8 25 for mess, $9@$10 50 for family and $7 50@$8 50 for short clear. Cut meats have had a limited call at steady prices, closing at 5¼@6c. for pickled bellies, 12@10 lbs. average, 3⅞@4c. for pickled shoulders and 9¼@9¾c. for pickled hams. Beef has sold slowly and prices have declined, closing at $5 50@$6 for extra mess; $6 25@7 for packet; $7@8 for family and $8 50@$9 50 for extra India mess. Beef hams have been quiet but steady at $15 50@$16. The demand for tallow has been moderately active at steady prices, closing at 3 3-16@3¼c. Oleo-stearine has been quiet and without change at 4c. Lard stearine has declined, closing quiet at 4@4⅛c. Cotton seed oil has been in demand and higher; offerings of new crop small, as mills report that they have been unable to obtain seed. The close was firm at 20@31c. for prime crude and 24c. for prime yellow. Butter has been quiet and barely steady, closing at 11½@16½c for creamery. Cheese has been in fair demand and higher, closing at 6@8½c. for State factory full cream. Fresh eggs have been quiet but steady for choice, closing at 15½@16c. for choice Western.

Coffee of Brazil growth has sold slowly, and as offerings from primal markets have been fairly free at lower prices, the market has weakened, closing at 10¼c. for Rio No. 7. There has been a fair call for desirable grades of mild coffee and at steady prices, closing at 14¾@15c. for good Cucuta and 23½c. for standard Java. There has been a limited amount of activity to the speculative dealings in the market for contracts and prices have declined under free offerings prompted by weaker Brazilian advices. The close was weaker in response to easier European advices. The following were final asking prices:

Sept	9·15c.	Dec	8·50c.	March	8·50c.
Oct	8·70c.	Jan	8·55c.	April	8·55c.
Nov	8·60c.	Feb	8·55c.	May	8·55c.

Raw sugars have sold slowly, as refiners have been indifferent buyers and the close was weak at 3½c. asked for centrifugals 96-deg. test and 2 13-16c. asked for Muscovado 89-deg. test. Refined sugars have been in moderate request and steady; granulated quoted at 4¾c. Teas and other staple groceries have been in moderate demand and steady.

Kentucky tobacco has been in limited demand; prices have been firm on poor crop accounts. Sales, 250 hhds. Seed leaf tobacco has been quiet but steady. Sales for the week were 875 cases, as follows: 350 cases 1895 crop, New England Havana, 17@22c.; 125 cases 1895 crop, State Havana, p. t.; 150 cases 1893 crop, Pennsylvania seed leaf, 9@10½c.; 50 cases 1893 crop, Pennsylvania Havana, 12½c.; 50 cases 1893 crop, Wisconsin Havana, 11c., and 150 cases sundries, 5@17c.; also 500 bales Havana at 85c.@$1 10, and 150 bales Sumatra at 60c.@$1 85, in bond.

The market for Straits tin has been quiet, and prices have weakened in response to easier foreign advices, closing at 13·10@13·20c. Ingot copper has sold slowly, but prices have improved slightly, closing steady at 10·65@10·85c. for Lake. Lead has been in limited demand, and prices have further advanced, closing firm at 2 77½@2·82½c. for domestic. Spelter has declined, closing quiet at 3·50@3·60c. for domestic. Large sales of Southern pig iron have been made, and the market closed moderately active and steady at $10·25@$12·50 for domestic.

Refined petroleum has further advanced, closing at 6·85c. in bbls., 4·35c. in bulk and 7.75c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been neglected, but the close was firmer at $1 13⅛ bid. Spirits turpentine has had a moderate call at steady prices, closing at 24@24½c. Rosins have been in fair demand and firm at $1 60@1 62½ for common and good strained. Wool has been dull and unsettled. Hops have sold slowly and prices have been barely steady.

COTTON.

Friday Night, September 11, 1896.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 154,785 bales, against 116,890 bales last week and 68,557 bales the previous week, making the total receipts since the 1st of Sept., 1896, 216,992 bales, against 61,341 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 155,651 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,783	9,207	3,751	8,156	5,489	6,641	39,027
Tex. City, &c.	.....	.....	.....	.....	.....	726	726
New Orleans	1,743	5,300	6,492	4,971	12,361	6,145	37,012
Mobile	918	922	160	443	417	944	3,804
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	3,665	2,781	7,889	3,011	4,310	6,371	28,057
Brunsw'k, &c.	.....	.....	.....	.....	.....	978	978
Charleston	2,111	3,440	3,305	3,612	4,115	3,079	19,662
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,664	1,505	2,328	1,279	1,468	1,760	10,002
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,762	766	2,707	2,723	2,164	3,085	13,207
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	208	208
New York	.....	.....	.....	.....	.....	.....	.....
Boston	357	1,115	.....	44	125	146	1,787
Baltimore	.....	.....	.....	.....	...	40	40
Philadelph'a, &c	.....	.....	189	11	.....	80	275
Tot'ls this week	18,003	25,036	26,819	24,245	30,479	30,203	154,785

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Sept. 11.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston	39,027	57,479	11,585	14,627	79,430	19,217
Tex. C., &c.	726	1,417	216	279	.....	.....
New Orleans	37,012	49,540	13,115	19,013	66,472	65,124
Mobile	3,804	5,962	1,542	1,843	8,952	6,202
Florida	.....	.....	.....	.....	.....	.....
Savannah	28,057	42,249	12,975	16,245	46,597	19,742
Br'wick, &c	978	1,078	103	143	328	143
Charleston	19,662	24,528	4,928	5,589	38,617	19,129
P. Royal, &c	.....	.....	64	66	.....	.....
Wilmington	10,002	14,319	699	734	17,081	1,022
Wash'n, &c.	.....	.....	15	15	.....	.....
Norfolk	13,207	17,478	608	624	11,245	4,633
West Point	.....	.....	.....	50	50	200
N'p't N., &c	208	401	173	194	.....	.....
New York	.....	.....	.....	.....	71,081	160,570
Boston	1,787	2,020	294	389	2,100	2,800
Baltimore	45	55	28	86	1,160	4,396
Philadel., &c.	275	466	1,194	1,444	4,941	4,013
Totals	154,785	216,992	47,539	61,341	348,054	307,191

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895	1894.	1893.	1892.	1891.
Galves'n &c,	39,753	11,801	19,490	14,363	27,137	38,529
New Orleans	37,012	13,115	22,949	7,978	8,514	44,244
Mobile	3,804	1,542	5,038	3,100	3,340	9,232
Savannah	28,057	12,975	22,097	19,716	30,280	39,423
Chas'ton, &c	19,662	4,992	13,218	3,263	10 035	13,021
Wilm'ton, &c	10,002	714	2,941	985	3,060	3,771
Norfolk	13,207	608	1,648	2,131	2,821	4,573
W. Point, &c.	208	173	216	139	358	4,017
All others	3,080	1,619	1,289	2,028	2,248	2,245
Tot. this wk.	154,785	47,539	88,984	53,703	87,794	159,055
Since Sept. 1	216,992	61,341	127,280	84,871	144,034	290,236

The exports for the week ending this evening reach a total of 50,559 bales, of which 33,431 were to Great Britain, 5,603 to France and 6,485 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Sept. 11, 1896. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept 1, 1896, to Sept. 11, 1896. Exported to — Great Britain.	France	Contin-ent.	Total
Galveston	20,302	.....	.....	20,302	20,302	6,701	.....	27,003
Tex. City, &c.	..	..	298	298	.....	..	298	298
New Orleans	7,663	5,098	1,200	13,991	11,150	5,848	1,357	17,855
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	3,808	3,808
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	.....	.....	3,600	3,600	.....	.....	3,600	3,600
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York	2,879	505	1,037	4,421	8,016	505	1,737	10,248
Boston	4,979	.....	..	4,979	5,826	.....	.....	5,826
Baltimore	2,628	.....	350	2,978	3,729	.....	750	4,479
Philadelp'a, &c	.....	.....	.....	.....	.....	.....	.....	....
Total	38,481	5,603	6,485	50,569	49,053	12,554	11,550	78,157
Total, 1895	13,773	300	250	14,923	18,892	3*	1,027	20,295

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 11 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	3,550	4,606	3,767	1,417	13,340	53,132
Galveston	24,620	5,234	6,380	516	36,750	42,680
Savannah	None.	None.	8,000	None.	8,000	38,597
Charleston	6,164	None.	8,500	1,070	15,734	22,883
Mobile	5,000	None.	None.	None.	5,000	4,952
Norfolk	None.	None.	None.	6,500	6,500	4,745
New York	3,900	600	6,000	None.	10,500	60,581
Other ports	4,800	None.	3,100	None.	7,900	17,760
Total 1896	48,034	10,440	35,747	9,503	103,724	245,330
Total 1895	8,904	651	4,385	3,370	17,310	289,881
Total 1894	12,757	14,504	22,782	4,290	54,333	183,281

The speculative dealings in cotton for future delivery have continued active and a further advance in values has been made on the poor crop accounts from the South and an estimated short crop. Saturday there was an advance of a few points on buying by "shorts" to cover contracts, stimulated by unfavorable crop advices. Tuesday the market was active and prices showed a net advance for the day of 27 to 32 points. Buying was general; early in the day it was stimulated by decidedly stronger foreign advices. Later the weekly report of the Government's Weather Bureau was issued and stated that the prospects for the top crop were unfavorable; this produced renewed buying. Toward the close, however, there was considerable selling to realize profits and the close was at a moderate reaction from top prices. Wednesday the market was weaker, and at one time during the day prices showed a decline of 19@21 points under free selling to realize profits prompted by disappointing English advices and a report of financial troubles at New Orleans. Expectations of an unfavorable Government crop report, however, stimulated a demand from "shorts" to cover contracts and there was a partial recovery. The close was at a decline of 12@17 points for the day. The market on Thursday was again active. The report issued by the Government's Agricultural Bureau showed a deterioration during the month of August in the average condition of the crop of 15 points, which was a less favorable statement than had generally been expected; consequently it stimulated active buying, but as there was considerable selling to realize profits the advance in prices was not rapid. The close was at an advance of 15 to 19 points for the day. To-day the market was depressed. English advices were decidedly disappointing, private advices stating that there was a disposition shown to discredit the Bureau's report, and this prompted active liquidation by "longs;" furthermore, additional financial troubles at New Orleans prompted selling from that quarter. The close was steady at a net decline of 31@34 points for the day. Cotton on the spot has been quiet, but Tuesday prices advanced ¼c. and on Thursday there was a further improvement of ⅛c. To-day the market was quiet and ⅛c lower; middling uplands closed at 8¾c.

The total sales for forward delivery for the week are 1,234,900 bales. For immediate delivery the total sales foot up this week 2,991 bales, including 759 for export, 1,332 for consumption, —— for speculation and 900 on contract. The following are the official quotations for each day of the past week—September 5 to September 11.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/2	Holiday.	7 3/4	7 3/4	7 7/8	7 3/4
Low Middling	8 1/8		8 3/8	8 3/8	8 1/2	8 3/8
Middling	8 1/2		8 3/4	8 3/4	8 7/8	8 3/4
Good Middling	8 1 16		9 1/16	9 1/16	9 1/16	9 1/16
Middling Fair	9 3/8		9 5/8	9 5/8	9 3/4	9 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/4	Holiday.	[illegible]	8	8 1/8	8
Low Middling	8 3/8		8 5/8	8 5/8	8 3/4	8 5/8
Middling	8 3/4		9	9	9 1/8	[illegible]
Good Middling	9		9 1/4	9 1/4	9 3/8	9 1/4
Middling Fair	9 5/8		9 7/8	9 7/8	10	9 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 1/4	Holi-day.	7 1/2	7 1/2	7 5/8	7 1/2
Middling	8 3/4		9	9	9 1/8	9
Strict Middling	8 9/32		8 17/32	8 17/32	8 21/32	8 17/32
Good Middling Tinged	8 1/2		8 3/4	8 3/4	8 7/8	8 3/4

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Exp'rt.	Consump	Spec. ul'n	Con tract.	Total.	Sales of Futures.
Sat'day	Quiet	....	25	....	....	25	110,800
Monday		....	Holiday.	....	....	....	....
Tuesday	Quiet at ¼ adv.	759	305	....	800	1,864	235,600
Wed'day	Quiet	....	364	....	100	464	275,800
Th'day	Quiet at ⅛ adv.	....	66	....	....	66	313,300
Friday	Quiet at ⅛ dec.	....	572	....	....	572	299,400
Total		759	1,332	....	900	2,991	1,234,900

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 5—													
Sales, total	Firmer. 110,800												
Prices paid (range)	8·14@8·53												
Closing	Firm.												
Monday, Sept. 7—													
Sales, total													
Prices paid (range)													
Closing													
Tuesday, Sept. 8—													
Sales, total	Higher. 2,800												
Prices paid (range)	8·15@8·53												
Closing	Steady.												
Wednesday, Sept. 9—													
Sales, total	Lower 275,800												
Prices paid (range)	8·10@8·47												
Closing	Steady.												
Thursday, Sept. 10—													
Sales, total	Firmer. 313,800												
Prices paid (range)	8·10@8·47												
Closing	Steady.												
Friday, Sept. 11—													
Sales, total	Lower 200,400												
Prices paid (range)	8·03@8·40												
Closing	Steady.												
Total sales this week	1,234,900	2,300	89,700	50,000	341,700	622,000	19,600	84,800	5,000	15,000	.....	.....	.....
Average price, week		8·34	8·40	8·40	8·47	8·53	8·57	8·61	8·70	8·67	.....	.....	.....
Sales since Sep. 1, '90	2,327,000	9,500	174,000	57,300	702,300	1,131,800	32,500	151,400	13,100	33,600	.....	.....	5,600,500

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

HOLIDAY

The following exchanges have been made during the week:

·05 pd. to exch. 400 Dec. for Jan.
·05 pd. to exch. 200 Jan. for Feb.
·12 pd. to exch. 100 Dec. for Mch.
·09 pd. to exch. 500 Oct. for Jan.
·11 pd. to exch. 300 Jan. for Apr.
·09 pd. to exch. 200 Jan. for Mch.
·08 pd. to exch. 1,100 Nov. for Dec.
·04 pd. to exch. 1,000 Jan. for Mch.
·13 pd. to exch. 200 Oct. for Jan.
·14 pd. to exch. 200 Jan. for Mar.
·07 pd. to exch. 4 00 Dec. for Jan.
·16 pd. to exch. 1,500 Oct. for Dec.
·05 pd. to exch. 300 Jan. for Feb.
·09 pd. to exch. 500 Nov. for Dec.
·08 pd. to exch. 400 Dec. for Jan.
·07 pd. to exch. 200 Dec. for Jan.
·18 pd. to exch. 1, 0 0 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 11), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895	1894.	1893.
Stock at Liverpool.....bales.	454,000	1,145,000	915,000	1,079,000
Stock at London.....	4,000	8,000	10,000	6,000
Total Great Britain stock.	458,000	1,153,000	925,000	1,085,000
Stock at Hamburg.....	32,000	31,000	29,000	9,000
Stock at Bremen.....	79,000	171,000	87,000	83,000
Stock at Amsterdam.....	5,000	13,000	10,000	14,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	13,000	14,000	10,000	9,000
Stock at Havre.....	131,000	325,000	311,000	329,000
Stock at Marseilles.....	6,000	4,000	5,000	6,000
Stock at Barcelona.....	61,000	56,000	65,000	87,000
Stock at Genoa.....	18,000	27,000	10,000	16,000
Stock at Trieste.....	34,000	32,000	34,000	28,000
Total Continental stocks..	379,200	673,200	561,100	581,200
Total European stocks....	837,200	1,826,200	1,486,100	1,666,200
India cotton afloat for Europe	33,000	32,000	31,000	32,000
Amer. cotton afloat for Europe	88,000	20,000	43,000	38,000
Egypt, Brazil, &c., afl't for E'pe	9,000	14,000	21,000	21,000
Stock in United States ports..	348,054	207,191	237,614	281,019
Stock in U. S. interior towns..	170,014	43,275	66,830	84,871
United States exports to-day.	9,237	12,250	4,606	7,192
Total visible supply.....	1,494,505	2,254,916	1,890,150	2,130,282

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	335,000	1,020,000	765,000	831,000
Continental stocks.....	365,000	584,000	396,000	455,000
American afloat for Europe..	88,000	20,000	43,000	38,000
United States stock.....	348,054	207,191	237,614	281,019
United States interior stocks.	170,014	43,275	66,830	84,871
United States exports to-day.	9,237	12,250	4,606	7,192
Total American.....	1,215,305	1,886,716	1,513,050	1,697,082
East Indian, Brazil, &c.—				
Liverpool stock.....	119,000	125,000	150,000	248,000
London stock.....	4,000	8,000	10,000	6,000
Continental stocks.....	114,200	89,200	165,100	126,200
India afloat for Europe.....	33,000	32,000	31,000	32,000
Egypt, Brazil, &c., afloat.....	9,000	14,000	21,000	21,000
Total East India, &c.....	279,200	268,200	377,100	433,200
Total American.....	1,215,305	1,886,716	1,513,050	1,697,082
Total visible supply.....	1,494,505	2,254,916	1,890,150	2,130,282
Middling Upland, Liverpool..	4¹⁵/₁₆d.	4¹³/₁₆d.	3⁴⁷/₁₆d.	4⁵/₁₆d.
Middling Upland, New York..	8¹/₄c.	8¹/₄c.	6¹/₁₆c.	8¹/₁₆c.
Egypt Good Brown, Liverpool	6¹/₄d.	6¹³/₁₆d.	4¹⁵/₁₆d.	5¹/₁₆d.
Peruv. Rough Good, Liverpool	6³/₁₆d.	5⁷/₁₆d.	5¹¹/₁₆d.	6d.
Broach Fine, Liverpool.....	4⁹/₁₆d.	3¹³/₁₆d.	3¹⁵/₁₆d.	4⁹/₁₆d.
Tinnevelly Good, Liverpool..	4⁹/₁₆d.	3¹³/₁₆d.	3⁹/₁₆d.	4³/₁₆d.

☞ The imports into Continental ports the past week have been 8,000 bales.

The above figures indicate a *decrease* in the cotton in sight to night of 760,411 bales as compared with the same date of 1895, a falling off of 395,645 bales from the corresponding date of 1894 and a decrease of 635,770 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Town.	Movement to September 11, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Sept. 11.	Movement to September 13, 1895. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Sept. 13.
Eufaula,	1,164	1,941	718	995	904	1,404	611	883
Montgomery,	1,463	9,973	2,321	9,400	4,114	5,414	3,545	2,549
Selma,	3,640	4,400	2,000	3,500	1,002	1,352	78	1,396
Helena,		1,000	841	1,442	19	19		50
Little Rock,	1,314	1,814	600	1,718				264
Albany,	3,402	9,402	2,153	3,553	1,933	3,439	1,618	1,593
Athens,	1,500	5,532	1,473	2,313	68	78	47	60
Atlanta,	4,000	10,015	4,475	5,215				457
Augusta,	4,441	13,185	4,126	6,342				1,150
Columbus,	3,462	12,277	4,462	5,553				1,411
Macon,	2,177	8,524	2,217	3,718				1,116
Rome,	1,100	3,563	1,100	2,463				1,116
Louisville, *net*	950	3,800	950	2,850				
Shreveport,	3,000	8,000	3,000	5,000				
Columbus,	257	700	257	443				
Greenville,	500	1,500	500	1,000				
Meridian,	2,700	8,000	2,700	5,300				
Natchez,	1,000	3,000	1,000	2,000				
Vicksburg,	1,000	3,000	1,000	2,000				
Yazoo City,	1,000	3,000	1,000	2,000				
St. Louis,	4,000	12,000	4,000	8,000				
Charlotte,	1,000	3,000	1,000	2,000				
Raleigh,	1,000	3,000	1,000	2,000				
Cincinnati,	2,000	6,000	2,000	4,000				
Columbia,	1,000	3,000	1,000	2,000				
Greenwood,	1,000	3,000	1,000	2,000				
Memphis,	5,000	17,000	6,000	11,000				
Nashville,	1,000	3,000	1,000	2,000				
Brenham,	1,000	3,000	1,000	2,000				
Houston,	4,000	10,000	4,000	6,000				
Total, 31 towns.....	136,895	400,102	84,408	170,014	41,659	63,428	34,276	43,276

* This year's figures estimated.
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 44,187 bales and are now 126,739 bales *more* than at same period last year. The receipts at all the towns have been 96,935 bales *more* than same week last year and since Sept. 1 are 126,674 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 7/8	7 7/8	8 1/4	8 1/4	8 3/16	8 3/16
New Orleans	7 7/8	7 15/16	8 1/8	8 1/8	8 1/8	8
Mobile	7 9/16	7 5/8	8	8	7 7/8	7 7/8
Savannah	7 5/8	.....	7 5/8	7 7/8	7 15/16	7 3/4
Charleston	7 11/16	7 9/16	7 3/4	7 7/8	7 3/4	8
Wilmington	7 1/2	7 1/2	7 3/4	7 7/8	7 7/8	7 7/8
Norfolk	7 7/8	.....	8 1/8	8 1/8	8 1/8	8 1/8
Boston	8 1/2	.....	.....	8 3/8	8 3/4	8 7/8
Baltimore	9 3/8	.....	8 1/2	8 3/4	8 3/4	8 3/4
Philadelphia	.....	.....	9	9	9 1/8	9
Augusta	7 7/8	7 7/8	7 7/8	8 1/16	8 1/4	8
Memphis	7 3/4	7 7/8	8 1/16	8 1/16	8	8 1/16
St. Louis	7 13/16	7 7/8	8	8 1/16	8 1/8	8 1/8
Houston	7 7/8	7 7/8	.....	8 1/4	8 1/8	8 3/16
Cincinnati	8 1/16	.....	8 1/8	8 1/8	8 1/8	8 1/8
Louisville	7 5/8	7 3/4	7 7/8	7 7/8	7 7/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 7/8	Eufaula	7 3/4	Natchez	7 15/16
Charlotte	8	Little Rock	7 3/4	Raleigh	7 7/8
Columbus, Ga.	7 5/8	Montgomery	7 3/4	Selma	.....
Columbus, Miss	7 5/8	Nashville	7 7/8	Shreveport	7 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Aug. 7	5,732	2,137	4,930	59,935	43,742	76,890	2,808	.....	3,656
" 14	7,213	1,749	16,370	56,939	41,714	76,547	4,217	.....	16,027
" 21	14,122	2,715	36,961	55,819	35,157	89,793	13,002	..	50,207
" 28	25,173	6,803	68,557	56,386	34,782	110,181	25,720	6,424	88,945
Sept. 4	38,396	15,093	116,890	55,913	35,892	125,827	36,974	16,203	132,536
" 11	55,884	47,593	154,785	66,830	43,275	170,014	99,801	54,922	198,972

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 266,412 bales; in 1895 were 71,916 bales; in 1894 were 136,775 bales.

2.—That although the receipts at the outports the past week were 154,785 bales, the actual movement from plantations was 198,972 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 54,932 bales and for 1894 they were 99,801 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 11 and since Sept. 1 in the last two years are as follows.

September 11.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	2,599	5,740	1,115	1,973
Via Cairo	513	744	103	249
Via Parker City	381	381	.....	.....
Via Evansville	.....	.....	.....	.....
Via Louisville	805	1,083	24	914
Via Cincinnati	956	1,112	122	369
Via other routes, &c.	348	501	920	1,096
Total gross overland	5,602	9,561	2,284	4,601
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,102	2,541	1,516	1,919
Between interior towns	8	5	.....	.....
Inland, &c., from South	668	1,252	606	1,241
Total to be deducted	2,775	3,798	2,122	3,160
Leaving total net overland*	2,827	5,763	162	1,441

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,827 bales, against 162 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 4,322 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 11	154,785	216,992	47,539	61,341
Net overland to Sept. 11	2,827	5,763	162	1,441
Southern consumption to Sept. 11	16,000	32,000	18,000	36,000
Total marketed	173,612	254,755	65,701	98,782
Interior stocks in excess	44,187	49,420	7,383	10,575
Came into sight during week	217,799		73,084	
Total in sight Sept. 11	.....	304,175	.....	109,357
North'n spinners tak'gs to Sept. 11	16,001	21,562	8,537	16,809

It will be seen by the above that there has come into sight during the week 217,799 bales, against 73,084 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 194,818 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather during the week has favored the rapid gathering of the crop. Rain has fallen in a number of localities, but generally the precipitation has been light. In a large part of Texas, however, the drought continues.

Galveston, Texas.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 75 to 89, averaging 83.

Palestine, Texas.—Picking is progressing rapidly; there has been no rain during the week. Average thermometer 86, highest 104 and lowest 68.

Huntsville, Texas.—The weather has been favorable for gathering the crop. It has been dry all the week. The thermometer has averaged 85, the highest being 101 and the lowest 69.

Dallas, Texas.—The drought continues. The thermometer has averaged 86, ranging from 69 to 102.

San Antonio, Texas.—The top crop has started, but it is feared that it will not mature before frost comes. Rain has fallen on one day of the past week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Luling, Texas.—The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Columbia, Texas.—The weather has favored picking. It has rained on one day of the week, the precipitation being fifty-nine hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 82.

Cuero, Texas.—Prospects for a top crop are poor. There has been rain on two days during the week, to the extent of five hundredths of an inch. The thermometer has averaged 84 and ranged from 69 to 100.

Brenham, Texas.—Picking is well advanced. The weather has been dry the past week. Average thermometer 85, highest 102 and lowest 68.

Temple, Texas.—We have had dry weather all the week. Average thermometer 86, highest 103 and lowest 68.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 65 to 100, averaging 87.

Weatherford, Texas.—The drought continues. Picking is progressing rapidly. The thermometer has averaged 82, ranging from 64 to 100.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—We have had rain on one day of the past week to the extent of one hundredth of an inch. Average thermometer 82, highest 98, lowest 66.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 76, the highest being 100 and the lowest 53.

Leland, Mississippi.—The week's rainfall has been ninety hundredths of an inch. Thermometer has ranged from 56 to 95, averaging 75 3.

Vicksburg, Mississippi.—There has been no rain during the week. Average thermometer 79, highest 94 and lowest 61.

Little Rock, Arkansas.—There has been rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 60.

Helena, Arkansas.—Some cotton is growing yet and late frost will help. The weather is warm. It has rained on one day of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 79, the highest being 87 and the lowest 53.

Memphis, Tennessee.—General rain throughout this district on Saturday improved unmatured bolls, but more rain is needed. The week's precipitation has been ninety hundredths of an inch. The thermometer has averaged 75·6, ranging from 58·2 to 92·4.

Nashville, Tennessee.—The week's rainfall has been twenty hundredths of an inch. The thermometer has ranged from 52 to 95, averaging 74.

Mobile, Alabama.—Cotton picking is active but receipts are restricted by low water. The crop tributary to Mobile is estimated as larger than last year. We have had rain on two days of the week, the precipitation reaching nine hundredths of an inch. Average thermometer 78, highest 90, lowest 68.

Montgomery, Alabama.—It has been hot and dry all the week. The thermometer has averaged 78, the highest being 91 and the lowest 70.

Selma, Alabama.—Telegram not received.

Madison, Florida.—It has been dry all the week and the crop is suffering in consequence. The thermometer has ranged from 74 to 90, averaging 82.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 79, the highest being 93 and the lowest 66.

Augusta, Georgia.—We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 79, highest 90, lowest 66.

Stateburg, South Carolina.—There has been light rain on one day of the week, the precipitation being four hun-

dredths of an inch. The thermometer has averaged 77·5, the highest being 90 and the lowest 61.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 69 to 89, averaging 79.

Wilson, North Carolina.—There has been no rain during the week. The thermometer has averaged 79, the highest being 88 and the lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 10, 1896, and September 12, 1895.

	Sept. 10, '96	*Sept. 12, '95.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	8·2	4·0
Memphis.....Above zero of gauge.	4·7	4·6
Nashville.....Above zero of gauge.	1·0	4·0
Shreveport.....Above zero of gauge.	*3·0	1·2
Vicksburg.....Above zero of gauge.	8·3	5·4

* Below zero of gauge.

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the past week, but quotations are unchanged at 5½c. for 1¾ lbs., 5¾c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car load lots of standard brands are quoted at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6c for 2¼ lbs., f. o. b. at New York. Jute butts have been quiet but firm, owing to the advance of price of jute in Calcutta. Quotations are 1·15c. for paper quality and 1⅜c. for mixing, nominal.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1896	.....	6,000	6,000	.....	8,000	8,000	10,000	13,000
1895	.....	2,000	2,000	.....	4,000	4,000	9,000	15,000
1894	.....	1,000	1,000	.....	5,000	5,000	3,000	7,000
1893	1,000	4,000	5,000	1,000	11,000	12,000	6,000	9,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales and an *increase* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 4,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocoanada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896.....	.....	1,000	1,000	.....	1,000	1,000
1895.....	1,000	.....	1,000	1,000	.....	1,000
Madras—						
1896.....	.....	.....	.....	.....	.....	.....
1895.....	.....	2,000	2,000	.....	2,000	2,000
All others—						
1896.....	1,000	2,000	3,000	1,000	2,000	3,000
1895.....	1,000	1,000	2,000	1,000	3,000	4,000
Total all—						
1896.....	1,000	3,000	4,000	1,000	3,000	4,000
1895.....	2,000	3,000	5,000	2,000	5,000	7,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	6,000	8,000	2,000	4,000	1,000	5,000
All other ports	4,000	4,000	5,000	7,000	4,000	9,000
Total.....	10,000	12,000	7,000	11,000	5,000	14,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The followir g are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 9.	1896.		1895.		1894.	
Receipts (cantars*).....						
This week		15,000		11,000		4,000
Since Sept. 1.....		16,000		15,000		29,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	.....	1,000	.....	.....	4,000	5,000
To Continent†.....	1,000	2,000	2,000	3,000	6,000	11,000
Total Europe.....	1,000	3,000	2,000	3,000	10,000	16,000

* A cantar is 98 pounds.
† Of which to America in 1896, 74 bales; in 1895, 245 bales; in 1894, —— bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug. 7	6 7/16@7 3/8	4 4½@6 9	4 1/4	5 7/16@5 5/16	4 1 @6 1	3 25/32
" 14	6 11/16@7 5/8	4 6 @6 10½	4 13/32	5 9/16 @5 7/16	4 1½@6 2	3 29/32
" 21	6 13/16@7 7/8	4 7 @7 0	4 21/32	5 11/16 @5 9/16	4 2½@6 5	4 1/16
" 28	6 13/16@7 7/8	4 7 @7 0	4 15/16	5 7/8 @5 3/4	4 3 @6 6	4 3/32
Sep. 4	6 15/16@8	4 8 @7 1	4 23/32	6 @5 7/8	4 3½@6 6	4 1/4
" 11	7 1/16@8 1/16	4 9 @7 3	4 13/16	6 1/16 @5 7/8	4 3½@6 6	4 9/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 11) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Sept. 11.	1896.		1895.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	1,169	1,529	121	144	3,580	442
Charleston, &c.....	142	150	17	18	722	19
Florida, &c.....	....	.....	....	.....	125	81
Total.....	1,311	1,679	138	162	4,427	542

The exports for the week ending this evening reach a total of 146 bales, of which 51 bales were to Great Britain, 95 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	*Week Ending Sept. 11.*			*Since Sept. 1, 1896*			*North'n Mills*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1*
S'vann'h, &c	.....	.....	.....	.....	.....	.....	.....	55
Char'l'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	51	95	146	101	95	196	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore ..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	51	95	146	101	95	196	.....	55
Total 1895..	.....	.....	.....	.....	.....	.....	25	25

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 11 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1895-96. For purposes of comparison similar results for the three preceding years are appended.

Months.	1895-96.	1894-95	1893-94.	1892-93.
September.....	542,394	663,703	511,273	522,552
October	1,732,122	2,114,130	1,637,555	1,465,067
November.....	1,321,097	2,187,667	1,704,608	1,467,066
December.....	1,336,030	1,981,989	1,613,803	1,290,705
January	617,924	973,799	750,991	556,371
February.....	483,475	579,062	358,497	412,604
March.....	351,525	548,740	287,113	296,420
April	245,732	338,051	233,911	198,645
May.....	165,406	149,254	142,975	138 561
June.....	106,677	70,493	77,492	85,155
July	67,011	58,982	60,022	75,250
August	278,484	50,487	86,867	82,671
Deductions*.....	75,404	†150,431	†62,304	†126,075
Total crop	7,162,473	9,892,766	7,527,211	6,717,142

* "Deductions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a large increase in interior stocks over the total of Sept. 1, 1895, but in 1894-95, 1893-94 and 1892-93 interior stocks were reduced.
† Additions.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given below:

The cotton report of the Department of Agriculture for September shows a decline from the August condition of the crop, which was 80·1 to 64·2 per cent, a decline of 15·9 points. This is the lowest September condition reported in the last twenty-seven years.

The State averages are as follows: Virginia 84, North Carolina 70, South Carolina 70, Georgia 71, Florida 72, Alabama 63, Mississippi 61, Louisiana 60, Texas 52, Arkansas 60, Tennessee 81, Missouri 81, Indian Territory 66, Oklahoma 65.

There has been a general decline in the condition of the cotton crop throughout the cotton belt, in the past month. A few counties and parishes in Mississippi and Louisiana report fairly good crops, but the complaint is almost universal that the excessive heat and dry weather have caused the plant to shed leaves, blooms and bolls, and that where rains have fallen they have come too late to be of material benefit. The plant has consequently matured prematurely, and bolls have opened so rapidly that the crop is being gathered earlier than for many years. Some counties report that the crop will all be harvested by October first, others by the middle of October. A few counties in Mississippi report damage to open cotton by heavy rains. The staple is much

lighter than usual in consequence of drought and heat, and the shedding of leaves and bolls will result in material damage to the yield from the top crop.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Virginia	80	84	100	93	7[illegible]	7[illegible]	93	62	84	88	77	88
No. Carolina	7[illegible]	7[illegible]	88	76	76	79	95	79	84	83	82	86
So. Carolina	70	82	86	63	77	81	87	87	83	89	81	88
Georgia	71	76	84	77	79	82	86	90	85	84	81	91
Florida	72	89	82	85	66	88	94	94	90	85	83	90
Alabama	66	71	86	78	72	83	84	91	87	81	80	88
Mississippi	61	75	85	78	72	83	87	88	88	84	82	89
Louisiana	60	70	91	81	76	85	93	91	79	86	81	90
Texas	62	56	84	63	81	82	77	81	78	77	76	82
Arkansas	60	78	89	80	79	86	89	90	87	83	93	83
Tennessee	81	75	84	63	79	84	94	84	95	78	95	87
Missouri	81	...	...	...	...	...	...	...	...	...	...	...
Indian Ter	60	...	...	...	...	...	...	...	...	...	...	...
Oklahoma	65	...	...	...	...	...	...	...	...	...	...	...
Average	64·2	70·8	85·9	73·4	76·8	82·7	85·5	86·6	33·8	82·8	82·0	87

Taking the above figures for September in conjunction with those for the previous month, we have the following comparison between this year and last year.

States.	1896.				1895.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia	91	87	86	80	67	100	81	84
North Carolina	99	100	93	70	61	74	74	78
South Carolina	97	98	88	70	72	84	81	82
Georgia	95	94	92	71	82	88	87	76
Florida	85	90	84	72	92	93	92	89
Alabama	103	98	93	66	85	83	81	7[illegible]
Mississippi	104	100	78	61	8[illegible]	86	83	75
Louisiana	94	100	70	60	85	77	71	7[illegible]
Texas	92	80	69	62	79	76	71	56
Arkansas	102	100	65	60	89	93	80	78
Tennessee	118	107	89	61	87	92	84	75
Missouri	92	90	....	81	89	....	86	....
Indian Territory	....	92	....	60	70	....	....	....
Oklahoma	....	....	....	65	....	....	....	....
Average	97·2	92·5	80·1	64·2	81·0	82·3	77·9	70·8

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 4,43[illegible] bales, against 7,180 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Aug. 21.	Aug. 28	Sept. 4	Sept. 11.		
Liverpool	1,769	11,347	5,167	2,579	7,746	1,959
Other British ports	....	.....	200	300	300	.....
TOT. TO GT. BRIT'N	1,769	11,347	5,367	2,879	8,046	1,959
Havre	275	.....	656	505	505	376
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	275	.....	656	505	505	376
Bremen	2,075	497	.....	1,037	1,037	752
Hamburg	.....	.....	.....	.....	.....	.....
Other ports	267	50	.....	.....	.....	.....
TOT. TO NO. EUROPE	2,342	547	.....	1,037	1,037	752
Spain, Italy, &c	.....	100	1,157	.....	700	200
All other	.....	3	.....	.....	.....	.....
TOTAL SPAIN, &C.	.....	103	1,157	.....	700	200
GRAND TOTAL	4,386	11 997	7,180	4.421	10,288	3,287

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans	3,332	4,135	.....	.....	.. ..	.....	.....	...
Texas	6,926	10,709	....	.....	.....	.... ..	.....	....
Savann'h &c	6,758	8,955	505	505	79	79	1,407	1,407
Mobile	.....	.....	.....	.....	.....	.....	.. ..	....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina	745	2,049	.....	.....	.....	.... ..	.. ..	.....
No. Carolina	798	1,603	.....	.... ..	.. ..	.....	.....	.....
Virginia	1,879	2,310	.....	.... ..	.....	.....	.....	.....
North. ports	.....	.....	.....	.... ..	.....	.....	.....	.... ..
Tenn., &c	.....	.....	233	233	191	191	15	15
Foreign	35	35	121	121	.....	.....	.....	.....
Total	20,503	29,851	859	859	270	270	1,422	1,422
Last year	7,016	10,253	1,223	1,223	625	625	300	300

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 35,723 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Taurio, 2,528 upland and 51 Sea Island	2,579
To Hull, per steamer Idaho, 300	300
To Havre, per steamer La Bourgogne, 410 upland and 95 Sea Island	505
To Bremen, per steamers H. H. Meier, 737 ...Saale, 300	1,037
NEW ORLEANS—To Liverpool, per steamers Navigator, 3,450 ....Nicaraguan, 4,106	7,556
To Havre, per steamer Moorish Prince, 250	250
To Antwerp, per steamer Moorish Prince, 157	157
To Genoa, per steamer Ouican Prince, 450	450
GALVESTON—To Liverpool, per steamers Alava, 4,539 ..... Europa, 3,300	7,839
To Havre, per steamer Benecroy, 6,701	6,701
SAVANNAH—To Genoa, per steamer ——, 3,808	3,808
PORT ROYAL—To Liverpool, per steamer Jamaican, 2,093	2,093
BOSTON—To Liverpool, per steamers Cambroman, 193 ....Lancastrian, 654....Roman, 100	947
BALTIMORE—To Liverpool, per steamer Vedamore, 1,101	1,101
To Bremen, per steamer Halle, 400	400
Total	35,723

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Genoa.	Total.
New York	2,579	300	505	1,037	.....	.....	4,421
N. Orleans	7,556	.....	250	.....	157	450	8,413
Galveston	7,839	.....	6,701	.....	.....	.....	14,540
Savannah	.....	.....	.....	.....	.....	3,808	3,808
Port Royal	2,093	.....	.....	.....	.....	.....	2,093
Boston	947	.....	.....	.....	.....	.....	947
Baltimore	1,101	.....	.....	400	.....	.....	1,501
Total	22,115	300	7,456	1,437	157	4,258	35,723

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 5—Steamers Bendl, 3,410; Yucatan, 4,[illegible]86....Sept. 9—Steamer Legislator, 6,181 ...Sept. 11—Steamer Wm. Branford, 5,492.
NEW ORLEANS—To Liverpool—Sept. 5—Steamer Costa Rican, 3,4[illegible]6 ... Sept. 9—Steamer Mexican, 4,267.
To Havre—Sept. 8—Steamer Louisiana, 5,098.
To Bremen—Sept. 11—Steamer Africa, 1,200.
CHARLESTON—To Barcelona—Sept. 8—Steamer Axminster, 3,600.
BOSTON—To Liverpool—Sept. 4—Steamer Norseman, 1,309....Sept. 5—Steamer Sylvania, 2,00[illegible] ... Sept. 9—Steamer Kansas, 1,669.
BALTIMORE—To Liverpool—Sept. 2—Steamer Vedamore (additional), 4[illegible]3 Sept. 9—Steamer Ulstermore, 2,195.
To Bremen—Sept. 10—Steamer Salier, 350.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....d.	9 64@5 32	Holiday	9 64@5 32	9 64@5 32	9 64@5 32	5 32
Do ....d.	....		....	....	....	....
Havre....c.	30 §		30 §	30 §	30 §	30 §
Do ....c.	....		....	....	....	....
Bremen....d.	9 64		9 64	9 64	9 64	5 32
Do ....c.	....		....	....	....	....
Hamburg....c.	1 4		1 4	1 4	1 4	9 64
Do Sep.&Oct.c.	....		....	....	....	....
Ams'dam, asked.c.	27†		27†	27†	27†	25@30†
Reval, v. Hamb.c.	38†		38†	38†	38†	1 4
Do v. Hull...d.	3 16		3 16	3 16	3 16	15 64
Barcelona....d.	....		....	....	....	....
Genoa....d.	5 32		5 32	5 32	5 32	5 32
Trieste, July 25.d.	5 32		5 32	5 32	5 32	3 16
Antwerp....d.	1 8@9 64		1 8@9 64	1 8@9 64	1 8@9 64	9 64
Ghent, v. Antw'p.d.	5 32@11 64		5 32@11 64	5 32@11 64	5 32@11 64	11 64

Cents net per 100 lbs. * Pence. § And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 21.	Aug. 28	Sept. 4	Sept. 11
Sales of the week ....bales.	36,000	40,000	36,00[illegible]	47,000
Of which exporters took	1,000	1,800	1,2[illegible]0	900
Of which speculators took	1,900	2,100	1,[illegible]00	2,200
Sales American	29,000	33,000	3[illegible],100	38,000
Actual export	4,000	3,000	[illegible],000	5,000
Forwarded	46,000	45,000	6,000	45,000
Total stock—Estimated	549,000	515,000	40,000	454,000
Of which American—Estim'd	419,000	387,000	482,000	335,000
Total import of the week	17,000	14,000	357,000	22,000
Of which American	13,000	11,00[illegible]	14,000	20,000
Amount afloat	33,000	37,0[illegible]	11,000	53,000
Of which American	30,000	33,[illegible]	49,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesda[illegible]	Wednesday	Thursd'y	Friday
Market, 1:45 P. M.	Small inquiry.	Small inquiry.	Mo[illegible] der	Fair business doing.	Quieter.	Moderate demand.
Mid. Upl'ds.	4 11 16	4 25 32	[illegible]and.	4 13 16	4 25 32	4 13 16
Sales	4,000	8,000	4 27 32	10,000	8,000	8,000
Spec. & exp.	200	500		500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 @ 3-64 decline.	Firm 3-64 adv	.at 4-64 ance.	Firm at 3-64 advance.	Steady at partially 1-64 adv.	Steady.
Market, 4 P. M.	Quiet.		Steady.	Barely steady.	Barely steady.	Quiet.

The prices of fu[illegible] below. Prices a[illegible] clause, unless o[illegible]

☞ *The price* 3 63-64d., *and*

[illegible]tures at Liverpool for each day are given [illegible]ce on the basis of Uplands, Low Middling [illegible]herwise stated.

[illegible]re given in pence and 64ths. Thus: 3 63 *means* 4 63 *means* 4 1-64d.

Sept. 5 to Sept. 11.	Satur. 12½ P.M.	1 P.M.	Mon. 1:45 P.M.	4 P.M.	Tues. 1:45 P.M.	4 P.M.	Wed. 1:45, 4 P.M.	P.M.	Thurs. 1:45 P.M.	4 P.M.	Fri. 1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 36	4 31	4 41	4 41	4 46	4 47	4 44	4 43	4 41	4 43	4 42	4 39
Sept.-Oct....	4 28	4 29	4 34	4 34	4 41	4 41	4 37	4 37	4 35	4 37	4 37	4 34
Oct.-Nov....	4 27	4 26	4 31	4 31	4 38	4 39	4 35	4 35	4 33	4 35	4 34	4 31
Nov.-Dec....	4 25	4 24	4 30	4 30	4 36	4 37	4 34	4 33	4 31	4 33	4 32	4 29
Dec.-Jan....	4 25	4 24	4 30	4 30	4 36	4 36	4 33	4 33	4 31	4 33	4 32	4 29
Jan.-Feb....	4 25	4 24	4 30	4 30	4 36	4 36	4 34	4 33	4 31	4 33	4 32	4 29
Feb-March..	4 25	4 25	4 30	4 30	4 36	4 36	4 35	4 34	4 31	4 34	4 33	4 30
Mch.-April..	4 26	4 25	4 30	4 30	4 36	4 37	4 34	4 33	4 32	4 34	4 33	4 30
April-May..	4 27	4 26	4 31	4 31	4 37	4 37	4 34	4 34	4 32	4 35	4 34	4 31
May-June....	4 28	4 27	4 32	4 32	4 37	4 38	4 35	4 34	4 33	4 35	4 34	4 32
June-July....	4 27	4 28	4 33	4 33	4 38	4 39	4 35	4 35	4 33	4 36	4 35	4 32
July.-Aug....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 11, 1896.

A fairly firm market has been reported for wheat flour. The amount of business transacted, however, has been very moderate, as mills have been slightly above buyers and their views. Northwest mills have reported good export bids but owing to the high ocean freights they have not resulted in business. City mills have had a moderate call at steady prices. Rye flour has been in fairly good demand at steady prices. Corn meal has been in better demand for the West India trade and prices have ruled steady as last revised. To-day the market for wheat flour was fairly active and firm.

There has been very little activity to the speculative dealings in the market for wheat futures, and changes in prices have been unimportant. A free movement of the crop in the Northwest having been offset by steady foreign advices and a continued export demand, which has been restricted, however, to some extent by scarcity of ocean freights, the bulk of the business transacted has been via outports. A limited amount of business, nevertheless, has been transacted in the local market, and yesterday the sales included No. 2 hard winter at 64½c. f. o. b. afloat; No. 1 hard Duluth at 67c. f. o. b. afloat, and No. 1 Northern Duluth at 65c. f. o. b. afloat. Autumn plowing is reported as fairly well advanced and seeding is expected to at least equal last year's. To-day the market was fairly active and prices advanced rather sharply on a demand from "shorts" to cover contracts in response to stronger advices from the West, where the country was reported to be buying. The spot market was less active, but firmer with futures. The sales included No. 1 hard Duluth at 68½c. f. o. b. afloat; No. 2 red winter was quoted at 67½@67¾c. f. o. b. afloat and No. 1 Northern Duluth at 66¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	62⅞	Holiday	64¼	63¼	63¾	64½
October delivery.....c.	63½		63¼	63½	63¾	64⅝
December delivery.....c.	65½		65⅝	65½	65¼	66⅝
May delivery.....c.	68⅞		68⅝	68⅞	68¾	69¾

The speculative dealings in the market for Indian corn futures have been quiet, and early in the week prices declined; subsequently, however, fear of damage to the growing crop by frosts and a continued good export demand stimulated something of a demand from "shorts" to cover contracts, and prices made fractional advances. In the spot market shippers have been good buyers and the business transacted yesterday included No. 2 mixed at 25¼c. in store, 26¼c. delivered and 27@27½c. f. o. b. afloat December and January shipment; also No. 2 yellow at 27c. in elevator. Considerable export business has also been transacted at outports during the week. To-day the market was firmer on a reduced crop movement and in sympathy with the advance in wheat. The spot market was moderately active and firmer. The sales included No. 2 mixed at 27⅛@28¼c. f. o. b. afloat, September to January delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	25½	Holiday	25¼	25¼	25⅜	25⅞
October delivery.....c.	26⅛		25⅞	25⅞	26⅛	26⅜
December delivery.....c.	27⅛		27⅛	27⅛	27⅛	27⅝
May delivery.....c.	29⅝		29⅝	29½	29⅝	30

Oats for future delivery have been quiet, but during the latter part of the week prices advanced, as there was some buying by "shorts" to cover contracts on a decreased crop movement. In the spot market the home trade has been a fairly active buyer, and a limited number of purchases have been made by shippers, prices having improved slightly with futures. The sales yesterday included No. 2 mixed at 19½@19¾c. in elevator and No. 2 white at 23c. in elevator. To-day the market was firmer but quiet. The spot market was moderately active and firmer. The sales included No. 2 mixed at 20c. in elevator and No. 2 white at 23c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	19	Holiday	19⅛	19½	19⅜	20
October delivery.....c.	19½		19	19⅝	19⅜	20
December delivery.....c.	20½		20	20⅝	20⅜	21

The following are closing quotations:

FLOUR

Fine.....₩ bbl.	$1 60@ 2 00	Patent, winter.....	$3 35@ 3 65
Superfine.....	1 70@ 2 10	City mills extras.....	3 35@ 3 85
Extra, No. 2.....	2 10@ 2 20	Rye flour, superfine..	2 25@ 2 60
Extra, No. 1.....	2 40@ 2 65	Buckwheat flour.....	....
Clears.....	2 50@ 3 10	Corn meal—	
Straights.....	2 20@ 3 40	Western, &c.....	1 90@ 2 00
Patent, spring.....	3 40@ 3 75	Brandywine.....	2 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
Spring, per bush..	61 @ 69	West'n mixed.....	23¼@ 28
Red winter No. 2..	65½@ 67⅝	No. 2 mixed.....	25⅝@ 27⅜
Red winter.....	61 @ 68	Western yellow...	26 @ 29
Hard, No. 1.....	66⅛@ 68⅛	Western White....	26 @ 29
Oats—Mixed, per bu.	17 @ 21	Rye—	
White	20 @ 23½	Western, per bush.	38 @ 40½
No. 2 mixed.....	20 @ 21	State and Jersey..	40 @ 41
No. 2 white.....	23 @ 24	Barley—Western....	35 @ 39
		Feeding.....	32 @ 33

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The September report of the Statistician of Department of Agriculture shows a decline in the condition of corn from the August statement of six points, or from 90 per cent in August to 91 in September. The averages by States are: Maine 97, New Hampshire 95, Vermont 99, Massachusetts 100, Rhode Island 95, Connecticut 100, New York 98, New Jersey 90, Pennsylvania 92, Delaware 100, Maryland 94, Virginia 100, North Carolina 87, South Carolina 85, Georgia 85, Florida 86, Alabama 89, Mississippi 79, Louisiana 61, Texas 40, Arkansas 82, Tennessee 92, West Virginia 104, Kentucky 94, Ohio 104, Michigan 104, Indiana 106, Illinois 100, Wisconsin 102, Minnesota 94, Iowa 104, Missouri 85, Kansas 89, Nebraska 103, South Dakota 95, North Dakota 95, Montana 100, Wyoming 100, Colorado 70, New Mexico 100, Arizona 100, Utah 101, Idaho 100, Washington 100, Oregon 90, California 84.

Although there has been a falling off in condition in some States, particularly in Kansas and Nebraska, the crop this year promises to be a large one. Nearly all the great Central States report a high condition though with many local reports of drouth, flooding, rains, insects, or, along the Northern border, early frosts. Kentucky and Missouri report considerable injury by dry weather, and this impairment is shown in all the States to the South, increasing toward the Gulf. Later crop has fared worse in most States. The Pacific Slope sends favorable reports.

The general condition of wheat, considering both winter and spring varieties, when harvested was 74·6, against 75·4 in 1895 and 83·7 in 1894.

The reported conditions for the principal wheat States are as follows: Ohio 92, Michigan 75, Indiana 66, Illinois 77, Wisconsin 70, Minnesota 80, Iowa 84, Missouri 75, Kansas 70, Nebraska 77, South Dakota 78, North Dakota 61, California 100, Oregon 80, Washington 75.

East of the Rocky Mountains complaints of both quality and quantity of the wheat crop are almost universal, the causes alleged being winter killing, due to deficient snow covering; stunted growth due to early drouth, insect attacks; rust, and especially the prevalent heavy rains following harvest, from which a large percentage of the grain sprouted and rotted in the shock. A few scattered counties are excepted. The early threshed grain in some States escaped injury and the spring wheat fared generally better than winter wheat.

The Pacific Slope suffered somewhat, chiefly from dry weather, shrinking the grain, but not so generally as the Central and Eastern States.

The European agent of the Department reports a general reduction from earlier estimates of the wheat crop owing to unfavorable weather, which was particularly bad at harvest time in Central Europe, though fairly good westward. Quality of grain reported high. Oats and barley will be short. Corn crop in the Southern peninsulas looking well.

Condition of oats when harvested was 74·0 per cent, against 77·3 in August; rye, 92; barley, 83·1; buckwheat, 94·7; tobacco, 81·5, a fall of five points since August; potatoes, 83·2, against 90·8 per cent last year.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 5, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago....	52,523	843,450	2,576,505	2,664,124	141,910	82,901
Milwaukee	63,450	242,400	37,500	441,000	145,000	54,150
Duluth	142,600	2,160,240	25,677	146,73	78,012	48,672
Minneap'lis	988	1,388,450	9,110	147,400	.....	.....
Toledo....	1,510	284,000	35,000	43,000	.....	16,200
Detroit....	.. ..	173,388	22,195	65,922	.....	.. ...
Cleveland	2,640	102,514	9,000	45,000	.....	.....
St. Louis	22,885	62,200	503,200	260,87	700	5,275
Peoria	9,450	6,600	335,000	342,000	4,500	2,400
Kansas City	4,000	360,00	104,000	161,000	.....	.. ...
Tot. wk '96	299,646	6,118,487	3,347,210	4,540,412	351,715	201,497
Same wk '95	256,720	5,555,598	1,758,124	2,887,545	509,210	74,598
Same wk '94	248,569	5,564,210	1,781,661	2,993,872	1,312,508	77,375
Since Aug. 1						
1896....	1,454,800	22,548,554	12,717,111	12,110,233	1,341,984	822,438
1895....	1,141,610	20,210,558	12,571,511	14,518,256	1,018,040	488,110
1894....	1,514,0[illegible]	34,932,[illegible]	9,1[illegible],632	17,573,411	3,247,080	321,376

The receipts of flour and grain at the seaboard ports for the week ended Sept. 5, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush	Rye, bush.
New York.....	139,902	917,375	871,165	580,000	975	134,760
Boston.....	49,740	346,07	351,333	142,471	.. ...	.....
Montreal.....	48,484	454,141	320,914	112,203	.....	18,464
Philadelphia.....	34,456	29,875	301,141	177,688	800	
Baltimore.....	93,554	278,170	808,115	144,185	.....	37,931
Richmond.....	1,500	31,232	11,800	18,112	.....	410
New Orleans.....	13,114	177,285	441,021	48,250	.....	.....
Total week.....	387,072	2,470,101	3,271,139	1,230,701	1,775	192,705
Week '95.....	192,495	1,087,254	1,743,055	958,141	33,359	32,114

The total receipts at ports named in last table from Jan. 1 to Sept. 5 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	6,021,196	10,812,227	13,631,412	12,935,378
Wheat.....bush.	88,242,765	93,971,699	35,411,846	67,421,116
Corn..... "	60,149,944	39,748,504	35,741,794	37,997,127
Oats..... "	45,548,824	37,042,619	29,941,417	34,031,468
Barley..... "	5,221,100	1,388,242	1,793,740	2,713,741
Rye..... "	2,354,561	328,180	224,155	889,584
Total grain	151,018,318	83,719,142	103,574,948	141,948,036

The exports from the several seaboard ports for the week ending Sept. 5, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	479,584	658,702	133,844	58,924	73,531	4,870
Boston	598,019	118,061	36,274	25,014	....	.....
Portland	164,101	....	6,788	....	.....	....
Philadelphia	201,000	149,958	7,326	.....	.....	.....
Baltimore	249,399	788,943	72,778	70,000	25,714	....
New Orleans	164,813	270,810	1,042	27,720	....	.....
Norfolk	.....	257,112	... ...	.....	.....	....
Newport News	....	.....	337	213,840	... ..	.....
Montreal	157,030	207,217	51,218	59,684	42,412	24,078
Total week	1,732,156	2,490,840	309,147	455,178	141,687	32,948
Same time 1895	980,548	1,123,468	171,978	59,328	.....	41,317

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 5 bbls.	Flour. Since Sept. 1, 1896 bbls.	Wheat. Week Sept. 5. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week Sept. 5. bush.	Corn. Since Sept. 1, 1896 bush.
United Kingdom	219,115	219,115	1,224,487	1,224,487	1,119,377	1,119,377
Continent	87,086	87,086	491,860	491,860	1,304,466	1,304,466
S. & C. America	22,287	22,287	2,400	2,400	995	995
West Indies	24,445	24,445	....	.....	17,641	17,641
Brit. N. A. Col's.	3,892	3,892	.....	....	16,000	16,000
Other countries	2,322	2,322	13,709	13,709	32,361	32,361
Total	309,147	309,147	1,732,456	1,732,456	2,490,840	2,490,840
Total 1895	171,978	171,978	980,548	980,548	1,123,468	1,123,468

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 5, 1896, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	2,835,000	1,882,000	1,704,000	18,000	97,000
Do afloat	114,000	8,000	13,000	75,000	.....
Albany	....	25,000	60,000	.....	....
Buffalo	1,630,000	91,000	350,000	115,000	279,000
Do afloat	....	....	....	....	....
Chicago	12,976,000	5,187,000	1,723,000	390,000	39,000
Do afloat	.....	.....	.....	....	.....
Milwaukee	372,000	1,000	.....	108,000	47,000
Do afloat	.....	....	.....	....	.....
Duluth	5,517,000	35,000	349,000	216,000	180,000
Do afloat	.....	....	....	....	....
Toledo	713,000	113,000	286,000	64,000	....
Do afloat	.....	....	....	....	.....
Detroit	445,000	16,000	47,000	23,000	.....
Do afloat	.....	....	.....	.....	.....
Oswego	30,000	75,000	....	....	33,000
St. Louis	3,180,000	818,000	84,000	19,000	.....
Do afloat	65,000	50,000	....	....	....
Cincinnati	8,000	2,000	15,000	4,000	14,000
Boston	925,000	413,000	206,000	.....	....
Toronto	108,000	....	65,000	....	22,000
Montreal	284,000	59,000	211,000	6,000	26,000
Philadelphia	635,000	414,000	166,000	....	....
Peoria	178,000	66,000	401,000	17,000	3,000
Indianapolis	341,000	56,000	....	....	.....
Kansas City	658,000	23,000	37,000	5,000	.....
Baltimore	1,851,000	1,270,000	192,000	63,000	....
Minneapolis	11,472,000	11,000	33,000	7,000	10,000
On Mississippi River	60,000	.....	11,000	....	....
On Lakes	1,603,000	2,377,000	533,000	235,000	328,000
On canal and river	952,000	282,000	695,000	409,000	30,000
Total Sept. 5, 1896	46,495,000	13,781,000	7,274,000	1,769,000	1,108,000
Total Aug. 29, 1896	45,574,000	13,964,000	6,735,000	1,699,000	740,000
Total Sept. 7, 1895	30,754,000	4,783,000	3,191,000	518,000	187,000
Total Sept. 8, 1894	39,138,000	3,646,000	7,875,000	322,000	1,121,000
Total Sept. 9, 1893	56,140,000	5,657,000	4,073,000	358,000	349,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 11, 1896.

The stronger tone recently noted in the cotton goods market has developed this week to a marked extent in all descriptions of brown and bleached cottons, in which sellers have marked up their prices variously from ⅛c. to ½c. per yard and are holding firmly on the higher levels. The upward movement has awakened buyers to a greater interest in the situation, mostly evident, as yet, in vigorous efforts to secure merchandise at old prices. They are reluctant to follow the advances, but sellers are quite indifferent under the belief that prices must go higher still before there is any material increase in production to prevent actual scarcity of supplies. The cotton market is the chief source of strength and there has been nothing like a rise in cotton goods equivalent to the advance in the price of raw material. Coarse colored cottons are likewise tending upwards, and there is a firmer market for regular prints under the influence of an advance of 8-16c. for print cloths this week. Under the developments of the week, the political situation is less of a factor than before, but the stringent money market exercises a restrictive influence in many quarters. The woolen goods division shows no material change in any direction. A large auction sale of dress silks was held yesterday, when some 8,500 pieces were disposed of. Competition was indifferent, and prices averaged low.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Sept. 7 were 1,535 packages, valued at $75,816, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 7.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	233	2,515	5	3,623
Other European	22	2,022	6	1,914
China	.....	79,916	522	38,943
India	.....	3,526	....	3,693
Arabia	.....	20,890	....	16,052
Africa	.....	14,044	58	6,275
West Indies	398	8,782	171	12,005
Mexico	63	1,998	3	1,966
Central America	92	6,303	90	7,908
South America	688	34,496	1,312	42,482
Other Countries	89	2,564	90	5,352
Total	1,535	177,356	2,257	140,213
China, via Vancouver*	.....	23,514	....	16,975
Total	1,535	200,870	2,257	157,188

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,822,794 in 1896 against $6,253,227 in 1895.

The market for brown sheetings and drills is irregular, but in an upward direction, advances of ⅛c. to ¼c. per yard being reported in most directions for spot goods, whilst sellers are hardly disposed to make quotations for future deliveries. The demand has been more general and stocks are frequently cleaned up. Brown ducks and Osnaburgs are advancing also. In bleached cottons the market is ¼c. higher for medium and better grades and ⅛c. higher for low-grade goods. The quotations for Lonsdale, Fruit of the Loom, Hope, Blackstone and all similar makes have been raised ¼c. A good business was done on the eve of the advance and fair orders taken since. Wide sheetings are tending upwards with moderate sales. Denims are strongly held and with ticks, checks and stripes, plaids and other coarse colored cottons, have a hardening appearance. Kid-finished cambrics advanced ⅛c. under print cloth influences rather than from any increase in business. There has been a good demand again for fancy prints and finer specialties. Regular calicoes of more staple order are selling more freely with a firmer tone. There has been no change in the market for ginghams. The extreme reserve of sellers has prevented free sales of print cloths, and with but a limited amount of business prices have advanced 3-16c. for both regular and odd goods. Extras quoted at 2 11-16c. but sellers not offering thereat.

Stock of Print Cloths—	1896. Sept. 5.	1895. Sept. 7.	1894. Sept. 8.	1893. Sept. 9.
At Providence, 64 squares	369,000	108,000	134,000	176,000
At Fall River, 64 squares	872,000	23,000	288,000	452,000
At Fall River, odd sizes	711,000	69,000	164,000	
Total stock (pieces)	1,952,000	200,000	586,000	628,000

WOOLEN GOODS.—The woolen goods division of the market does not disclose even a sympathetic improvement. The demand comes forward sluggishly for the general run of men's wear woolen and worsted fabrics in both staple and fancy lines. Some of the lower-priced all-wool fancies are still being ordered in comparatively fair quantities, but outside of these sales are small individually and indifferent collectively. There is no change in prices noticeable; sellers have no inducement to quote lower than the current basis, but they meet the demand very readily thereat. The demand from the cloaking trade is fair and chiefly for plain-faced staple goods. Overcoatings continue dull throughout. Some improvement is reported in the re-order demand for dress goods, but business is still moderate. There has been no change in the market for blankets, flannels or carpets.

FOREIGN DRY GOODS.—Business this week has been cut down by the general holiday Monday and the Jewish holiday Tuesday; but for that fairly good aggregate results would have been secured; the other days showed a considerable demand coming forward for general assortments of fall merchandise. Orders for spring are moderate in all directions.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 10, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.					
	Week Ending Sept. 10, 1896.		Since Jan. 1, 1896.		Week Ending Sept. 12, 1895.	Since Jan. 1, 1895.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,859	$ 360,707	67,535	16,975,282	3,264	845,763
Cotton	1,347	321,240	58,260	13,033,490	1,542	342,185
Silk	910	335,677	33,429	14,139,168	1,878	880,479
Flax	2,606	275,190	67,008	9,014,110	1,603	278,732
Miscellaneous	6,393	234,498	636,792	9,847,417	1,504	325,018
Total	13,120	1,527,312	863,024	63,009,467	9,791	2,672,147
Ent'd for consumpt	13,120	1,527,312	863,024	63,009,467	9,791	2,672,147
Total marketed	15,590	2,171,450	933,786	80,039,216	11,840	3,207,246
Total imports	14,448	1,871,140	938,071	81,647,076	11,478	3,112,487

	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	469	120,339	33,901	8,572,390	673	189,961
Cotton	387	101,481	16,152	4,091,945	324	89,010
Silk	72	32,781	6,114	2,799,889	151	71,825
Flax	349	69,379	11,162	2,092,625	327	63,403
Miscellaneous	51	19,849	7,718	1,081,761	212	26,318
Total	1,328	343,828	75,047	18,637,609	1,687	440,340
Ent'd for consumpt	1,527,312	863,024	63,009,467	9,791	2,672,147	
Total withdr'wls	2,470	644,138	70,782	17,020,749	2,049	535,099
Ent'd for consumpt	13,120	1,527,312	863,024	63,009,467	9,791	2,672,147
Total marketed	15,590	2,171,450	933,786	80,030,216	11,840	3,207,246

	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	1,050	240,786	27,836	7,324,618	791	218,365
Cotton	577	146,767	15,990	3,857,710	494	119,375
Silk	242	115,722	6,291	2,948,987	207	81,106
Flax	464	97,772	10,532	1,802,866	481	89,027
Miscellaneous	137	43,091	10,123	1,086,628	76	19,326
Total	2,470	644,138	70,782	17,020,749	2,049	535,099
Ent'd for consumpt	13,120	1,527,312	863,024	63,009,467	9,791	2,672,147
Total marketed	15,590	2,171,450	933,786	80,030,216	11,840	3,207,246
Total imports	14,448	1,871,140	938,071	81,647,076	11,478	3,112,487

Total entered for consumption	13,120	1,527,312	863,024	63,009,467	9,791	2,672,147
Total thrown upon market	15,590	2,171,450	933,786	80,030,216	11,840	3,207,246
Total in dry goods trade	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1895	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1894	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1893	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1892	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1891	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1890	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1889	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1888	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1887	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1886	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1885	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1884	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1883	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1882	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1881	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1880	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1879	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1878	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1877	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1876	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1875	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1874	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1873	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1872	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1871	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1870	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1869	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1868	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1867	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1866	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1865	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1864	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1863	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1862	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1861	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1860	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1859	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1858	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1857	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1856	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1855	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1854	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1853	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1852	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1851	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1850	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1849	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1848	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1847	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1846	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1845	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1844	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1843	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1842	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1841	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1840	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1839	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1838	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1837	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1836	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1835	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1834	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1833	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1832	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1831	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1830	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1829	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1828	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1827	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1826	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1825	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1824	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1823	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1822	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1821	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1820	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1819	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1818	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1817	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1816	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1815	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1814	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1813	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1812	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1811	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1810	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1809	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1808	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1807	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1806	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1805	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1804	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1803	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1802	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1801	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1800	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1799	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1798	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1797	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1796	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1795	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1794	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1793	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1792	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1791	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1790	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1789	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1788	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1787	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1786	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1785	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1784	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1783	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1782	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1781	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1780	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1779	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1778	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1777	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1776	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1775	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1774	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1773	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1772	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1771	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1770	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1769	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1768	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1767	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1766	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1765	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1764	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1763	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1762	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1761	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1760	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1759	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1758	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1757	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1756	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1755	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1754	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1753	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1752	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1751	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1750	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1749	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1748	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1747	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1746	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1745	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1744	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods trade, 1743	21,631	5,879,393	1,796,810	143,039,683	28,710	3,698,762
Total in dry goods trade, 1742	28,710	3,698,762	1,796,810	143,039,683	21,631	5,879,393
Total in dry goods

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising— Per Inch space.)

One time		$3 50	Tar Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aberdeen, Md.—*Bonds Authorized.*—On September 5th the people of Aberdeen voted in favor of issuing water works bonds to the amount of $17,000.

Anaheim, Cal.—*Bond Offering.*—The City Clerk of Anaheim reports to the CHRONICLE that bids will be received until October 13, 1896, at 8 o'clock P. M., for $18,000 of 6 per cent water-works and electric-light bonds. The securities will be dated Dec. 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of one-fortieth yearly. The loan is to be issued in denominations of $150 each. The election recently held to authorize this bond issue resulted in a vote of 139 for to 30 against bonding.

Bellevue, Pa.—*Bond Election.*—Sewer bonds of Bellevue to the amount of $35,000 have been proposed, and an election will soon be held to vote on the question of issuing the same.

Chester, Pa.—*Bond Sale.*—The city of Chester, Pa., has sold $80,000 of 4 per cent coupon bonds to local parties. A premium of 1 per cent was paid for $7,000 and the remaining $73,000 was sold at par. The securities will be issued in denominations of $500 each, payable in gold coin or its equivalent at the office of the City Treasurer. Interest on the bonds will be payable semi annually and the principal will mature in 1926, subject to call after 1906.

Eagle Grove, Iowa.—*Correction.*—The report last week that Eagle Grove would issue $5,000 of electric-light bonds is not correct. The securities are to be issued by a company which owns the electric-light plant in that place.

Franklin, La.—*Bond Offering.*—The Mayor and Town Council of Franklin, La., will receive proposals until October 1, 1896, at 6 o'clock P. M., for $25,000 of water-works bonds. The securities will be issued in denominations of $1,000 each, and the loan will run for ten years. Interest at the rate of 6 per cent per annum will be payable semi-annually.

The official advertisement of this bond offering will be found elsewhere in this Department.

Galveston, Tex.—*Bonds Authorized.*—This city has decided to extend the water-works, and $100,000 of bonds for that purpose have been authorized.

Glencoe, Minn.—*Bonds Authorized.*—At an election held in this place on Sept. 8 the proposition to issue water-works bonds for $35,000 was carried by a majority of fifty votes.

Glen Cove School District No. 5, N. Y.—*Bond Offering.*—On Sept. 12, 1896, four per cent school bonds to the amount of $6,000 will be offered for sale at the Town Hall. Interest will be payable semi-annually at the Glen Cove Bank. The principal and interest of the bonds will be payable in gold, and the first bond falls due Sept. 15, 1897, and one on the 15th day of September in each of the succeeding five years.

Holyoke, Mass.—*Bond Sale.*—It is reported that the city of Holyoke, Mass., has sold 4 per cent twenty-year school bonds for $25,000 to Messrs. E. H. Rollins & Sons of Boston. This is part of an authorized issue of $100,000.

Indianapolis, Ind.—*Note Offering.*—Proposals will be received by the Board of School Commissioners of Indianapolis, Ind., until September 17 at 12 o'clock for $80,000 of school notes. Of the total issue $40,000 will be dated September 30, 1896, and payable November 15, 1896, and $40,000 will be dated October 1, 1896, and payable December 1, 1896.

Further information will be found in the official advertisement published elsewhere in this Department.

Jamestown, N. Y.—*Bonds Unsold.*—The sale of Jamestown water-works bonds for $250,000 which was to have taken place on September 8th has been indefinitely postponed.

Macon, Ga.—*Bond Offering.*—City Clerk Bridges Smith will receive proposals until October 13th, at 12 o'clock, for $130,000 4½ per cent gold bonds. The securities will be dated Oct. 1, 1896, interest will be payable quarterly and the principal, will mature in thirty years.

The official advertisement of this bond offering will be found elsewhere in this Department.

Milwaukee, Wis.—*Bonds Unsold.*—No satisfactory bids were received by the city of Milwaukee on September 8th; when $220,000 of school bonds, $120,000 of park bonds and $40,000 of sewer bonds were offered for sale. All the bonds are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

It is also reported that the Milwaukee Trust Co. has declined to accept $160,000 of 5 per cent 1-20-year street improvement bonds which were awarded to them at 106 on August 28th, as the legality of the issue is in question.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock p. m., Sept. 15, 1896, by the Common Council of the city of Mount Vernon, at the Dearborn Building, for the purchase of $30,000 of 5 per cent tax relief bonds. Interest on the securities will be payable semi-annually at the office of the City Treasurer, and the principal will mature on the first day of October, 1899. The denomination of the bonds is $1,000 each.

The Common Council of this city will also receive proposals on Sept. 15, 1896, for the purchase of one water bond for the amount of $1,000, which will bear interest at the rate of 5 per cent, payable semi-annually, and mature Oct. 1, 1900.

Newburg, Oregon.—*Bond Offering.*—J. G. Hadley, City Recorder, will receive bids at any time for $15,000 of water works bonds. The loan is to run for twenty years and interest will be payable semi annually. The place has no indebtedness except such as will be paid off from the proceeds of the bond issue. The population is about 1,100.

Oregon, Mo.—*Bonds Authorized.*—Water-works bonds of this city to the amount of $35,000 have been authorized.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until September 10, 1896, by J. B. Hayden, village clerk, at the Second National Bank, Cincinnati, Ohio, for the purchase of $1,000 of bonds of this village. The securities will bear interest at the rate of 5 per cent, payable semi-annually at the Second National Bank of Cincinnati, Ohio, and the principal will mature May 1, 1906.

Portsmouth, N. H.—*Bonds Unsold.*—The amount which remains unsold of the Portsmouth bond issue for $175,000, offered in July, is $121,000. But a thirty-day option on this remainder has been given to Messrs. E. H. Rollins & Sons, of Boston. The securities bear 4 per cent interest, payable semi-annually on January 1 and July 1, at the National Hide & Leather Bank of Boston, Mass., or at the City Treasurer's office, Portsmouth, N. H. The loan is dated July 1, 1896, and matures July 1, 1916.

St. Augustine, Fla.—*Bonds Authorized.*—On September 1 the people of St. Augustine voted in favor of issuing bonds to the amount of $35,000 for water-works and other improvements. City Clerk P. S. Aman writes that the time for floating the loan has not as yet been decided upon.

St. Joseph County, Ind.—*Bond Offering*—Proposals will be received until October 15, 1896, by George W. Loughman, County Auditor, for the purchase of $75,000 of court house bonds.

Salt Lake County, Utah.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) September 14, 1896, by C. E. Stanton, County Clerk, for the purchase of $350 000 of 5 per cent funding bonds of Salt Lake County. The bonds will be issued in denominations of $1,000 each, interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature in twenty years from date of issue, with option of call after ten years.

Staunton, Va.—*Bonds Authorized.*—The City Council of Staunton has authorized the issuance of 5 per cent street and improvement bonds to the amount of $15,000.

Stoneham, Mass.—*Bonds Proposed.*—Sewer bonds of this town to the amount of $90,000 are under consideration.

Troy, Ohio—*Bonds Unsold.*—City Clerk P. J. Goodrich reports to the CHRONICLE that no bids were received on September 1, when $6,000 of 5 per cent 10-15 year refunding bonds were offered for sale.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Lynchburg, Va.—R. D. Yancey, Mayor. The following statement has been corrected to February 1, 1896, by means of a report to the CHRONICLE from K Otey, City Auditor.

Lynchburg is situated in Campbell County.

LOANS—	When Due.
FUNDED INTEREST—1866 & 1871.	
6s, J&J, $1,241	1900
8s, J&J, 53,048	1904-1905
GENERAL EXPENSES—1871.	
8s, J&J, $50,000	1905
LYNCHBURG & DAN. RR.—1871.	
6s, J&J, $200,000	1901
LYNCH. H. & N. C. RR.—1871.	
5s,* J&J, $250,000	1921
Subject to call after 1897.	
MARKET HOUSE AND GROUNDS.	
8s, J&J, $19,453	1905
8s, J&J, 26,000	1907
PERMANENT IMPROVE'NTS—1882.	
5s,* J&J, $377,100	1916
Subject to call at any time.	
PUBLIC IMPROVEMENTS—1892.	
5s,* J&J, $89,800	1926
Subject to call after 1902.	
PERMANENT IMPROVE'NTS—1896.	
5s, J&J, $10,000	1930
REDEMPTION BONDS—1879—	
5s,* J&J, $116,100	1914
RETIRE FLOATING DEBT 1879—	
5s,* J&J, $50,000	1914
SCHOOL BONDS—1871 and 1880.	
8s, J&J, $30,000	1905
TAXATION BONDS—1866.	
6s, J&J, $48,000	1903
VA. & TENN. RR. BONDS—	
6s, J&J, $170,400	1890 to 1915
WATER BONDS—	
6s, J&J, $35,000	1904
6s, J&J, 35,000	1912
5s,* J&J, 100,000	1915
5s,* J&J, 20,700	1916
Subject to call.	
5s,* J&J, 38,500	1926
Subject to call.	

* Exempt from taxation.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years:

	1896.	1895.	1894.	1893.
Total funded debt	$1,720,342	$1,786,742	$1,849,242	$1,784,742
Sinking funds	318,282	390,843	436,003	396,326
Net debt Feb. 1	$1,402,060	$1,395,899	$1,413,239	$1,388,415

The sinking fund receives yearly one per cent of the city's net debt The amount of city bonds held by this fund and the cash balance to its credit on February 1, 1896, was $346,540 54.

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valved as follows:

Property of Fire Department	$28,404
School property	92,850
Property of Water Department	402,654
Miscellaneous city property, real estate, etc	190,824
Total	$714,732

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. $1,000.
1895	$8,575,495	$2,746,325	$11,321,826	$15·00
1894	8,550,295	2,701,969	11,252,264	15·00
1893	8,355,815	2,793,846	11,149,661	15·00
1892	8,213,998	2,643,217	10,857,215	16·00
1891	8,109,723	2,573,412	10,683,135	16·00
1881	5,237,635	1,617,640	6,855,275	15·00

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

Charlottesville, Va.—J. S. Patton, Mayor. The following statement has been corrected to June 19, 1896, by means of a special report to the CHRONICLE.

Charlottesville is the county seat of Albemarle County.

NEW LOANS.

$325,000

LEVEE DISTRICT

4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars $325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred D llars ($500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned. G. R. PAGE,

Secretary and Treasurer.

$25,000

FRANKLIN, LOUISIANA,

6% BONDS.

FRANKLIN, LOUISIANA, September 1, 1896.

NOTICE Until six (6) o'clock on Tuesday the First (1st) day of October, 1896, the Mayor and Council of the Town of Franklin, Louisiana, will receive and consider Proposals for the purchase of Twenty-five (25) TEN YEAR Six Per Cent (6%) BONDS of the par value of ONE THOUSAND DOLLARS ($1,000) each; all issued under the authority of a Special Act of the Legislature of this State of the year 1896 and all in strict compliance with all legal formalities and requirements.

L. B. TARLTON, Mayor.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

$130,000

MACON, GEORGIA,

4½% PAVING BONDS.

Notice is hereby given that sealed proposals will be received at the office of the Clerk of the City Council of the City of Macon, at Macon, Ga., until 12 o'clock M. on Saturday, October 13, 1896, for the purchase of One Hundred and Thirty Thousand Dollars of City of Macon 4½ per cent Paving Bonds, 160 of which are of the denomination of $500 and 50 of the denomination of $1,000. The bonds will be dated the 1st day of October, 1896 payable in gold coin thirty years after date, will bear interest at four and a-half per cent per annum, payable quarterly in coin. Purchasers will be required to pay for the bonds awarded to them, and all interest thereon accruing after the first day of October, 1896, up to the time of the payment for the bonds.

Payments for the bonds must be made at the office of the City Treasurer of the City of Macon at Macon, Ga.

All bids must state what denomination of bonds is desired; payments must be made at such times as the Mayor and Council shall see fit to deliver said bonds. The right to reject any and all bids is reserved. All proposals shall be in writing in sealed envelope, addressed to the Hon. Bridges Smith, Clerk of Council, Macon, Ga., and shall be marked "Bids for Bonds."

S. B. PRICE, Mayor.

$60,000

City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 18th, 1896, for Sixty Thousand ($60,000) Dollars or any part thereof of new City of Charleston bonds, bearing interest at the rate of five (5%) per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from 1st October, 1896.

The right to reject any or all bids or parts of bids is reserved. Bids should be forwarded to

J. O. LEA, City Treasurer,
Charleston, S. C.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.

STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds, Mailed Free.

NEW LOANS.

$80,000

INDIANAPOLIS, IND.,

SCHOOL NOTES.

SEALED PROPOSALS will be received at the office of the Public Schools Library Building, Indianapolis, Ind, until 12 o'clock noon on Thursday, September 17, 1896, for $80,000 to be furnished to the Board of School Commissioners of the City of Indianapolis on the following dates: September 30, 1896, payable November 15, 1896, $40,000, and October 28, 1896, payable December 1, 1896, $40,000. Envelopes must be marked "Proposals for Loan" and addressed to the Board of School Commissioners. The right is reserved to reject any or all bids. For further information address the Assistant Secretary of the Board.

By order of the Board of School Commissioners.

FRANK H BLACKLEDGE,
HERMAN E. RINNE,
H. C. HENDRICKSON,
Committee on Finance and Auditing.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS
CINCINNATI, O.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

LOANS—	When Due.
FUNDING BONDS—	
6s, M&N, $11,500	40 years
Bonds of 1891, $13,000	40 years
C. & O. gift bonds, $13,000	
Gas bonds, $16,000	
Improvement, $35,000	
School bonds, $25,000	20 years
Severance bonds, $86,000	20 years
Street bonds, $16,000	20 years
WATER WORKS REFUNDED 1896.	
5s, M&S, $81,000	10-40 years
5s, M&N, 10,000	10-40 years

Total debt June 19, '96	$300,500
Water debt (included)	91,000
Tax valuation, real, '94	1,543,615
Tax valuation, personal	376,909
Total valuation 1894	1,920,554
Total valuation 1895	2,100,100
Assessment about ⅔ actual value.	
Population in 1890 was	5,591
Population in 1880 was	2,676
Population in 1896 (est.)	10,000

INTEREST is payable in Charlottesville, Baltimore and New York.

Providence, R. I.—E. D. McGuinness, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from D. L. D. Granger, Treasurer.

The city is situated in Providence County, which has no debt.

LOANS— NAME AND PURPOSE.		Interest—Rate.	Interest—Payable.	Principal—When Due.	Principal—Outstand'g
City Hall and sewer	1879 c&r	4	J & D	June 1, 1899	$600,000
Davis estate loan	1891 c&r	4g.	J & J	July 1, 1909	75,000
Park loan	1892 c&r	4g.	M & S	Mar. 1, 1922	500,000
Public improvement	1879 r	5	J & J	July 1, 1899	450,000
do do	1880 r	5	J & J	July 1, 1900	146,000
School loan	1891 c&r	4g.	J & J	July 1, 1911	300,000
do	1895 c&r	4g.	M & N	May 1, 1925	300,000
Sewer loan	1891 c&r	4g.	J & J	July 1, 1921	1,125,000
do	1892 c&r	4g.	M & S	Mar. 1, 1922	500,000
do	1893 c&r	4g.	A & O	Apr. 1, 1923	500,000
do	1895 c&r	4g.	M & N	May 1, 1925	500,000
do	1896 c&r	4g.	J & D	June 1, 1926	500,000
Water loan	1871 c&r	6g.	J & J	July 1, 1900	820,000
do	1872 c&r	5g.	J & J	July 1, 1900	3,180,000
do	1874 c&r	5g.	J & J	July 1, 1900	2,000,000
do	1876 c&r	5g.	J & J	July 1, 1906	1,300,000
do	1893 c&r	4g.	A & O	Apr. 1, 1923	817,000
do	1896 r	4g.	J & D	June. 1926	200,000
do	1896 c&r	3½g.	M & S	sept. 1, 1916	183,000
Highway loan	1894 c&r	4g.	M & N	May 1, 1924	1,200,000

PAR VALUE OF BONDS.—The coupon bonds are for $1,000, the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer 4½s, due 1899	Boston, Nat. Revere Bk., and Prov
Davis estate loan, due 1909	N. Y., Nat. City Bank, and Prov.
Park loan	N. Y., Nat. City Bank, and Prov.
Public imp't 5s, due 1899&1900	Providence, City Treasury.
School loan, due 1911	N. Y., Nat. City Bank, and Prov.
do due 1925	Providence, City Treasury.
Sewer bonds	N. Y., Nat. City Bank, and Prov.
Water 6s, due 1900	Providence, City Treasury.
do 5s of 1872, due 1900	Boston, Nat. Revere Bk., and Prov.
do 5s of 1874, due 1900	N. Y., Nat. City Bank and Prov.
do 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3½s, due 1916	do do
do 4s, due 1923	do do
do 4s, due 1926	Providence, City Treasury.
Highway, due 1924	N. Y., Nat. City Bank and Prov.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates given.

	July 1, 1896.	Oct. 1, 1895.	Oct. 1, 1894.
Bonded debt (incl. water d't)	$13,996,000	$13,296,000	$13,593,250
Floating debt	2,435,692	2,461,384	2,369,884
Total debt	$16,431,692	$15,757,384	$15,963,134
Sinking funds, etc.	3,205,769	2,832,881	3,534,997
Net debt	$13,225,923	$12,924,503	$12,428,137
Water debt (included above)	$7,060,000	$6,985,691	$6,935,691

The notes representing the floating debt on July 1, 1896, were all held by the Commissioners of the Sinking Funds and were issued for and are chargeable to the following accounts:

Filling cove basin	$423,000
Sewerage	100,000
Roger Williams Park improvement loan	150,000
Roger Williams Park land	215,000
Water-works construction	60,000
Special highway loan	565,000
State tax	151,692
New central police station	150,000
School houses and lots	187,000
Davis Park improvement loan	40,000
State House site	190,000
Blackstone Park improvement loan	15,000
Blackstone Park land	19,000
Refunding portion of City Hall and sewer loan	91,000
Placing electric wires underground	18,500
Red bridge (new)	60,500
Total	$2,435,692

NEW LOANS

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern.

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety five hundred and ninety to ninety seven hundred and ninety two both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 31, 1882, are payable May 1, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

Attest:
H. J. POCOCK, Register.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender. Our loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. NEW YORK.

$100,000 STATE OF UTAH

Gold 4% 20-Year Bonds.
DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

BENWELL & EVERITT,
Schermerhorn Building. 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY

NEW LOANS.

GOLD BONDS.

City of Brooklyn 3½s,
City of Chicago 4s,
City of Pawtucket 4s.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

WHANN & SCHLESINGER, MUNICIPAL BONDS.

2 WALL STREET. NEW YORK.

W. J. Hayes & Sons,

BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds July 1, 1896, are shown by the following table:

City hall and sewer loan, due in 1899	$321,714 56
Public improvement loan, due in 1899	341,981 95
Public improvement loan, due in 1900	102,911 66
Water loans, due in 1900	852.779 91
Water loan, due in 1906	232,725 87
Water loan, due in 1916	92,261 69
Water loan, due in 1923	55,635 13
Water loan, due in 1926	29,220 00
Davis estate loan, due in 1909	17,878 71
School loan, due in 1911	79,178 32
School loan, due in 1925	48,868 15
Sewer loan, due in 1921	161,155 07
Sewer loan, due in 1922	93,635 74
Sewer loan, due in 1923	68,613 15
Sewer loan, due in 1925	132,970 28
Sewer loan, due in 1926	68,450 00
Park loan, due in 1922	94,020 86
Highway loan, due in 1924	198,122 48
Total sinking funds June 30, 1896	$3,187,123 53

WATER WORKS.—The water works construction account to Oct. 1, 1895, amounted to $6,504,156 32. In year 1894-95 income from water rents, etc., was $497,644 14; cost of maintenance $100,200 88; interest on water loans, $339,176 08; surplus over maintenance and interest, $58,267 18.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value:"

	Assessed Valuation			Tax per	Amount
Years.	Real	Personal	Total	$1,000.	of Tax.
1895.	$129,438,060	$40,346,500	$169,784,560	$16·00	$2,716,552 96
1894.	126,463,800	40,800,400	167,264,200	16·00	2,676,227 20
1893.	119,001,700	40,810,860	159,812,560	16·00	2,557,000 96
1892.	114,656,860	40,885,660	155,542,520	15·00	2,333,137 80
1891.	109,428,720	37,473,120	146,901,840	15·00	2,203,527 60
1890.	104,684,440	35,932,620	140,617,060	15·00	2,109,255 90
1889.	102,850,100	37,627,240	140,477,340	15·00	2,107,160 10
1888.	100,924,720	35,837,840	136,762,560	15·00	2,051,438 40
1887.	99,779,580	34,267,680	134,047,260	14·50	1,943,685 27
1880.	88,012,100	27,908,900	115,921,000	13·50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13·50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5·60	325,538 80

The tax rate in 1895 of $16·00 included State tax of $1·90 and city tax proper $14·10.

POPULATION—The population for 1895 is reported at 145,472. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

Butler County, Neb.—The following statement has been corrected to August 31, 1896, by means of a special report to the CHRONICLE.

County seat is David City.

LOANS—	When Due.
Railroad Aid Bonds—	
10s, July, $119,000	July 1, 1897
Court House Bonds—	
5s, J&J, $25,000	July 1, 1899
5s, J&J, 25,000	July 1, 1909
Total debt Aug. 17, 1896	$169,000
Sinking fund	24,000

Net debt Aug. 17, 1896	$145,000
Tax val'tion, real & per	1,640,349
Tax val'tion, RR. & telg.	504,943
Total valuation 1896	2,145,292
Assessment abt. 15 p. c. actual val.	
State & co. tax (per $1,000)	$37·43
Population 1890 was	15,454
Population 1896 (est.)	16,500

Louisville, Ohio.—The following statement has been corrected to September 1, 1896, by means of a special report to the CHRONICLE from F. E. Favret, City Clerk.

Louisville is in Stark County.

LOANS.	When Due.
Improvement Bonds—	
6s, $1,500	1896 to 1900
($300 due yearly on Nov. 15.)	
Water Works Bonds—	
5s, F&A, $18,000	Aug. 1, '97-'14
($1,000 due yearly.)	

Total debt Sept. 1, 1896	$19,500
Tax valuation 1896	447,500
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$22·00
Population in 1890 was	1,323
Population in 1880 was	1,050
Population in 1896 (about)	2,000

INTEREST on the water bonds is payable at Am. Ex. Nat. Bank N. Y., or in Louisville.

Montgomery County, Ky.—The following statement has been corrected to June 19, 1896, by means of a special report to the CHRONICLE.

County seat is Mt. Sterling.

LOANS—	When Due.
Court House—	
6s, J&J, $6,000	1896
Funding Debt—	
6s, J&J, $73,000	Jan., 1903
Subject to call.	
Railroad Bonds—	
6s, J&J, $50,000	Jan., 1897

Total debt June 19, '96	$129,000
Sinking fund assets	29,293
Equal'd valuation 1896	4,803,718
Assessment ½ to ⅔ actual value.	
State tax (per $1,000)	$4·25
County tax (per $1,000)	5·75
Population in 1890 was	12,367
Population in 1880 was	10,566

INTEREST on railroad bonds is payable in New York at Bank of America; on other bonds at Mount Sterling, Ky.

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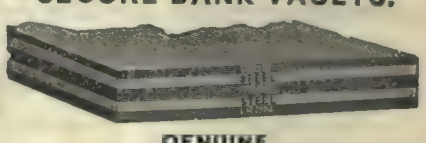
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—On page 494 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of July 4, 1896, kindly furnished us by the Comptroller. The returns for May 7, 1895, were published in the CHRONICLE of July 4, 1896, page 22.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 19, have been $[illegible], against $[illegible] last week and $[illegible] the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 19. 1896.	1895.	Per Cent
New York	$812,372,055	$[illegible]	−19·5
Boston	62,586,447	77,656,021	−18·1
Philadelphia	47,203,748	57,112,781	−17·3
Baltimore	12,866,013	11,767,837	+9·5
Chicago	64,073,851	74,118,380	−13·5
St. Louis	18,180,915	20,400,540	−10·9
New Orleans	6,632,051	6,270,928	+5·8
Seven cities, 5 days	$625,885,480	$761,777,023	−17·8
Other cities, 5 days	110,476,337	132,193,147	−16·4
Total all cities, 5 days	$736,361,717	$[illegible]	−17·6
All cities, 1 day	143,739,461	178,728,869	−18·7
Total all cities for week	$880,101,178	$[illegible]	−17·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 12, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a decrease in the aggregate exchanges of about sixty and a quarter million dollars, but at New York alone the loss is over forty-seven millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 22·4 per cent. Compared with the week of 1894 the current returns record a decline of 9·3 per cent and the falling off from 1893 is 0·9 per cent. Outside of New York the decrease from 1895 is 13·7 per cent. The decline from 1894 reaches 11 [illegible] cent, but making comparison with 1893 the gain is seen to be 2·3 per cent.

Clearings at—	Week ending Sept. 12. 1896.	1895.	1896. P. Cent	1894.	1893.
	$	$		$	$
New York	430,238,379	576,153,3[illegible]	−25·3	463,120,813	445,[illegible],846
Philadelphia	53,[illegible],949	63,264,962	−21·8	53,[illegible],[illegible]	51,198,994
Pittsburg	13,[illegible],480	15,122,769	−13·5	10,900,984	8,949,397
Baltimore	10,[illegible],647	12,[illegible],929	−15·0	12,[illegible],713	12,061,118
Buffalo	3,[illegible],985	4,[illegible],771	−16·4	4,186,031	3,824,794
Washington	1,42[illegible],338	1,741,105	−18·3	1,491,208	1,176,727
Rochester	1,[illegible],946	1,[illegible],224	−10·5	1,[illegible],[illegible]	1,163,027
Syracuse	883,627	1,013,[illegible]	−20·5	960,700	818,730
Scranton	787,364	734,887	+7·1	698,796	.....
Wilmington	5[illegible],[illegible]	94,781	−20·4	66[illegible],[illegible]	694,806
Binghamton	257,300	321,[illegible]	−19·8	356,300	299,400
Total Middle	516,345,[illegible]	683,010,970	−24·4	568,955,881	525,824,839
Boston	64,852,226	89,[illegible],[illegible]	−27·8	77,738,664	69,903,964
Providence	3,440,200	4,665,[illegible]	−26·3	4,503,[illegible]	4,105,000
Hartford	1,7[illegible],[illegible]	[illegible],[illegible]	−15·1	1,781,169	1,[illegible],535
New Haven	1,229,[illegible]	1,[illegible],[illegible]	−26·0	1,358,591	1,241,655
Springfield	1,[illegible],[illegible]	1,617,[illegible]	−14·9	1,[illegible],871	1,241,851
Worcester	1,[illegible],[illegible]	1,3[illegible],[illegible]	−23·1	1,[illegible],[illegible]	1,169,491
Portland	1,[illegible],625	1,[illegible],967	−18·4	1,347,728	1,211,858
Fall River	[illegible],911	742,945	−20·1	636,51[illegible]	642,746
Lowell	814,[illegible]	6[illegible],[illegible]	−20·8	6[illegible],031	749,044
New Bedford	[illegible],[illegible]	472,914	−31·1	324,652	362,768
Total New Eng.	76,153,561	104,300,103	−27·0	90,966,649	83,173,312
Chicago	71,16[illegible],027	84,561,[illegible]	−14·8	82,997,406	78,152,293
Cincinnati	[illegible],[illegible]	11,[illegible]	−22·0	12,[illegible]	9,[illegible],850
Detroit	[illegible],[illegible]	6,[illegible],[illegible]	−23·4	5,25[illegible],473	4,65[illegible],876
Cleveland	5,[illegible],[illegible]	[illegible],[illegible]	−19·7	5,[illegible],[illegible]	4,[illegible],819
Milwaukee	4,[illegible],[illegible]	5,[illegible],[illegible]	−20·4	4,[illegible],[illegible]	3,[illegible],596
Columbus	[illegible],[illegible]	[illegible],[illegible]	−23·7	2,[illegible],[illegible]	2,[illegible],[illegible]
Indianapolis	1,[illegible],[illegible]	1,3[illegible],[illegible]	+7·1	1,[illegible],[illegible]	1,[illegible],260
Peoria	1,[illegible],[illegible]	1,[illegible],[illegible]	−34·6	1,651,[illegible]	1,500,760
Lincoln	1,[illegible],[illegible]	1,[illegible],[illegible]	−34·[illegible]	.....	.....
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	−22·5	795,424	676,704
Lexington	2[illegible],[illegible]	[illegible],[illegible]	−9·[illegible]	[illegible],[illegible]	21[illegible],[illegible]
Kalamazoo	2[illegible],[illegible]	[illegible],[illegible]	−22·5	[illegible],[illegible]	[illegible],[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	−24·1	[illegible],[illegible]	[illegible],[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	−39·0	[illegible],[illegible]	246,834
Rockford	[illegible],[illegible]	191,617	−15·5	191,304	170,000
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	−15·[illegible]	[illegible],[illegible]	144,426
Canton	[illegible],[illegible]	[illegible],[illegible]	−16·9	[illegible],[illegible]	124,700
Decatur	[illegible],[illegible]	[illegible],[illegible]	−[illegible]	.....	.....
Tot. Mid. West'n	103,725,[illegible]	126,750,[illegible]	−18·[illegible]	119,014,550	107,038,533
San Francisco	10,550,917	12,996,721	−18·8	13,745,631	12,748,552
Salt Lake City	[illegible],[illegible]	[illegible],[illegible]	−21·2	[illegible],[illegible]	[illegible],[illegible]
Portland	[illegible],[illegible]	[illegible],[illegible]	−19·2	[illegible],[illegible]	[illegible],[illegible]
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	−19·2	7[illegible],[illegible]	723,972
Helena	[illegible],[illegible]	7[illegible],[illegible]	−4·4	[illegible],[illegible]	30[illegible],000
Tacoma	[illegible],[illegible]	[illegible],[illegible]	−24·1	499,018	378,119
Seattle	[illegible],[illegible]	[illegible],[illegible]	−18·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	−9·3	2[illegible],[illegible]	248,867
Fargo	24[illegible],[illegible]	275,947	−1[illegible]	2[illegible],[illegible]	.....
Sioux Falls	[illegible],[illegible]	61,[illegible]	−17·[illegible]	1[illegible],[illegible]	102,553
Total Pacific	15,[illegible],[illegible]	18,[illegible],[illegible]	−17·[illegible]	18,952,841	17,471,263
Kansas City	[illegible],[illegible]	[illegible],[illegible]	−14·[illegible]	9,[illegible],671	7,963,642
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	−31·1	7,[illegible],[illegible]	[illegible],941
Omaha	[illegible],[illegible]	[illegible],[illegible]	−22·8	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	−9·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	−2·[illegible]	[illegible],[illegible]	1,928,546
Davenport	[illegible],[illegible]	[illegible],[illegible]	−7·[illegible]	.....	.....
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	−31·4	1,142,299	1,[illegible],149
Des Moines	[illegible],[illegible]	[illegible],[illegible]	−15·2	1,017,566	[illegible],712
Sioux City	[illegible],[illegible]	[illegible],[illegible]	−35·4	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible],[illegible]	[illegible],[illegible]	−7·5	[illegible],[illegible]	[illegible],[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	−17·4	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	−9·3	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible],[illegible]	[illegible],[illegible]	+11·5	[illegible],[illegible]	[illegible],[illegible]
Hastings	[illegible],[illegible]	[illegible],[illegible]	+14·7	[illegible],[illegible]	[illegible],[illegible]
Tot. other West	26,240,177	34,927,[illegible]	−24·9	31,[illegible],[illegible]	26,872,955
St. Louis	20,[illegible],[illegible]	24,[illegible],[illegible]	−17·6	22,710,202	18,[illegible],[illegible]
New Orleans	7,[illegible],[illegible]	[illegible],[illegible]	+11·1	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	−6·9	[illegible],[illegible]	[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	−0·3	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	+37·0	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	+5·6	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	−27·9	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	+31·9	[illegible],[illegible]	511,163
Atlanta	[illegible],[illegible]	[illegible],[illegible]	−2·4	[illegible],[illegible]	671,[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	+47·2	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	−14·3	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	−12·2	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	+9·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	−15·4	[illegible],[illegible]	366,000
Augusta	[illegible],[illegible]	[illegible],[illegible]	+121·0	[illegible],[illegible]	.....
Birmingham	[illegible],[illegible]	[illegible],[illegible]	−16·7	[illegible],[illegible]	54,431
Knoxville	[illegible],[illegible]	[illegible],[illegible]	+4·7	.....	.....
Little Rock	[illegible],[illegible]	[illegible],[illegible]	−6·7	.....	.....
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	−9·7	[illegible],[illegible]	182,972
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	−9·7	[illegible],[illegible]	125,034
Total Southern	53,305,326	64,014,922	−16·7	52,690,506	39,940,332
Total all	790,[illegible],514	1,019,781,296	−22·4	871,782,082	[illegible],221,234
Outside N. York	360,673,136	443,627,996	−18·7	408,661,849	351,558,388
Montreal	8,903,424	11,618,080	−23·4	12,095,50[illegible]	10,422,410
Toronto	[illegible],[illegible]	[illegible],[illegible]	−3·4	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	+2·8	[illegible],[illegible]	[illegible],[illegible]
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+3·9	[illegible],[illegible]	.....
Hamilton	[illegible],[illegible]	[illegible],[illegible]	−10·2	[illegible],[illegible]	[illegible],[illegible]
Total Canada	[illegible],[illegible]	[illegible],[illegible]	−11·7	19,[illegible],[illegible]	17,[illegible],[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The political condition has become more manifest this week. Most prominent among the events has been the Maine election, the result of which proved highly satisfactory. No little anxiety was felt with reference to the outcome. Of course a Republican success was expected, but the fear was that it might be only an ordinary victory, and hence fail to afford any special evidence of the weakness of the silver sentiment. This seemed to be the more likely, as the election was merely a State affair, and the thought was that many Democrats might vote with the party on such an occasion who would not vote for Bryan in November. Besides, Bryan's running mate lived in Maine and is a man of wealth; consequently if there was any considerable movement for silver this was an added reason why it should assert itself. Under these circumstances it is no surprise that a plurality of 48,461 votes for the Republican State ticket, the largest plurality by many thousand ever attained, should have elated the honest money party. Yet even those figures do not express the full significance of the victory. For it appears that the Democratic vote—although it is to be presumed that many voted that ticket because it was the party ticket, and not because they favored silver—was 40 per cent less than it was at the last Presidential election four years ago, and very much less than it has been at such an election in any recent year.

The Maine affair is, we believe, in a sense representative of the entire country. We obviously do not wish to be understood as saying that the proportion of sound money voters will be as large everywhere. We do mean, though, that the Bryan vote will be much smaller in at least every Western State, and we think also in the Southern States, than many have feared. It is the farming class and the Anarchists that have been looked to as his supporters. He will get the Anarchists and the followers of such men as the Altgeldts and Tillmans. On the other hand both Vermont and Maine confirm the opinion that he will not get the farmers in mass or anything like it; they are wiser men than they have been reported. There are shiftless fellows among them, too lazy even to think though not too lazy to talk; but the agriculturalists in these New England States belong to the same class of men found in the same industry in such States as Ohio, Illinois, Indiana, Minnesota and the like. Mr. Reed referred to this similarity in a short speech at Portland Monday night. "We often hear," he said, "that the West is not like the East; but I don't think there is much difference between the sections on such occasions as this, unless the men of the West are more demonstrative than we are. I have never been in any place in the West that I have not found State of Maine men. The same arguments that influence us influence them, and the example you have to-day given them will go a great way and do a great deal of good." No doubt that represents the situation correctly.

It is, we think, likewise questionable whether there will not be disappointment in the Bryan camp with reference to the South. It seems that even Arkansas, with all the election machinery in the hands of the Democrats, has not given nearly as large a majority for that party at the election which occurred two weeks ago as was at first reported. It should be remembered that it was an election for local officers in a Southern State, a section where white people as a rule feel forced by the large ignorant black population to vote together for State officers. The day after the election the report sent by telegraph all over the country was that the Democrats had carried the State by a majority of 65,000 to 80,000 votes. According to the official figures now published, the majority proves to be very much smaller than the early claim. But what is more important still, the Democratic vote has increased this year only 1,011 compared with the vote for Governor in the last Presidential year, when Mr. Cleveland was elected President, while the Republican vote has increased 2,214 compared with the vote for Governor in 1892. Every one expected that the free-silver sentiment would be all-powerful in Arkansas. But this later information indicates that instead of a large new following having been gained by the Democrats through the Chicago platform, it has caused a larger increase in the Republican vote. The question recurs then, in the light of the developments of the week, whether it is not reasonable to expect that even in the Southern States, more especially in those containing large cities and having large commercial interests at stake, there will not be such defections from the Democratic vote for Bryan as to throw a number of those States into the McKinley column. It is not only the business firms, but the clerks and all the wage earners, who are deeply interested in putting down this free-silver-populistic party.

There has been a political movement of another description the past few days which is really pitiful. A great party, that is one that has filled a large place in the history of this State, has met in convention at Buffalo. On this occasion the gathering was conspicuous for the absence of almost all the men that have given the party its standing and its honorable record. Judging from the character of the platform adopted no one could have been there that had a shadow of principle. The very doctrines the party has fought for year after year were renounced and their opposites were espoused. We have heard of turn-coats applied to individuals all our life, but did any one ever hear before of a party of turn-coats? In this case too the action taken virtually aims to turn this great State, with all its commercial and financial interests, over to the destructives. Very properly, the convention has been called a dismal funeral. This suggestion is appropriate for many reasons. There was an absolute lack of enthusiasm inside and outside the meeting. There was not a hope entertained of the election of the candidates nominated. The more intelligent members of the convention looked as if they were marching to execution. It is probable that the stigma of this action will hang around the delegates participating long enough to end their political life. Those conditions certainly seem to mark the outlines of a very dismal funeral. And yet all this has been gone through with for "regularity's" sake. In other words, these political leaders have sold all their inherited principles and prospects for—we were going to say a mess of pottage. The truth is we cannot see how they are going to get even the pottage. Very few intelligent Democrats will this year vote for any man nominated for city or other offices the "regulars" or any organization of them may nominate. Who will furnish the pottage then?

Another matter which has given rise to some discussion has been the effort to find out what has become of the gold we have imported. Our money market has not been relieved to the extent anticipated, and as

a considerable portion of the gold cannot be traced, interest was felt in locating the imports so as to determine what amount, if any, had been hoarded and hence permanently gone out of sight. The arrivals up to last night aggregated about $28,000,000; the whereabouts of all of this except say $8,000,000 is known. Of course there is always difficulty in following a movement of gold, either an inflow or an outflow, until some time after it has ceased. Even the imports which go directly into the banks do not fully appear under their system of averages in making up their reports until two weeks have passed. On this occasion too, large amounts have been deposited in the Sub-Treasury by our Clearing House institutions and legal tenders taken in exchange. That movement introduces an additional irregularity; the gold goes out of one depositary into another before its presence has been fully expressed in the averages reported by the first holder. Then again other imports go to the Assay Office, where receipts are taken for it, and the receipts may be deposited with the party from whom the funds were borrowed to make the import or in whose behalf the import was made. That party may be a trust company or a savings bank or a life insurance company and not a bank. All of these institutions carry much more cash, including gold, in their own vaults than they did a few years ago. This is shown in their reports which they make to the State and otherwise. Indeed a very considerable amount of gold came from these institutions on the occasion of the last two bond sales by the Government. For these and other reasons we see at present no evidence that the metal has gone into private hoards.

The movement of gold hither from Europe continues. Lazard Freres report that in addition to $450,000 still afloat on earlier consignments, they will have $2,000,000 on the steamer which sailed on Thurs day and $2,000,000 more will leave on Saturday. All of this is from France. Kuhn, Loeb & Co. have $500,000 on the Normannia, which left Hamburg on the 10th. Kidder, Peabody & Co. have engaged $1,000,000 in London, which will be shipped direct to Boston, and the Bank of Montreal has $500,000 in transit This, with other amounts afloat, makes $36,000,000 which has been taken from Europe since the movement began. The arrivals this week have been $250,000 on the Majestic, which came in on Wednesday, for Fowler Bros., who imported the gold to pay for goods; $300,000 to Ladenburg, Thalmann & Co., and $4,150,000 yesterday, of which $3,050,000 came on the Columbia ($1,800,000 consigned to Lazard Freres, $1,000,000 to Heidelbach, Ickelheimer & Co. and $250,000 to Muller, Schall & Co.), $700,000 on the St. Louis and $400,000 on the Lucania. This brings the total arrivals up to $28,000,000. The deposits of gold at the Sub Treasury in exchange for legal tenders have amounted to $4,715,000 during the week. The net gold in the Treasury officially reported on Saturday was $109,167,488, while on Friday the 18th it was $115,585,219.

The money market continues fairly active. This is clearly indicated by the fact that call loans have ruled at 3 to 8 per cent, averaging fully 6 per cent. Well informed bank officials say that the indications point to more or less activity for a time at least. The opinion is encouraged by the movement to the interior, which is still large—a demand that is not likely to be satisfied for several weeks. Gold imports now promise to be much freer again, and those will help the banks; but, for the reasons given above, the extent of the aid which will thereby be secured cannot be determined. Hitherto the relief from that source has, as already remarked, been disappointing, the receipts of gold by the banks having been nearly or quite offset by the shipments of currency. It is to be said, though, that the recent shipments of currency were augmented by the special needs at New Orleans, which will not have to be repeated during coming weeks. As to the mercantile situation, the information that comes to us is favorable, especially considering the strain merchants have been under during the last two months. The failure of Coffin, Altemus & Co. of Philadelphia was not unexpected, though some New York banks were caught. The trouble is said to have been largely due to speculation in Philadelphia traction stocks.

The first report of the new Erie Railroad has been issued this week. It is in many respects a model of what an annual report should be. Very extensive details are given concerning everything relating to the property—finances, traffic movements and operations. At the same time the accounts, while very comprehensive, are stated in such a way as to be readily grasped and so as to furnish a clear idea of what the property is doing, as also of its physical and financial condition. A special and entirely new feature is an auditor's certificate by a firm of expert accountants, certifying to the accuracy of the accounts. The certificate in this instance goes further than such certificates usually do in cases where there is an independent audit. It not only declares the income account and balance sheet correct, but makes the further statement that "all entries against construction accounts have been critically examined,' the auditors adding that they "are satisfied that no charges have been made to these accounts which should have been charged to operating expenses."

The new company has been in possession only since the 1st of last December, and the report covers merely the seven months from that date to the end of the fiscal year on June 30 1896. From it, therefore, one can hardly judge of the position of the property as regards charges and earnings under the new condition of things. It is part of the plan of reorganization to merge the various subsidiary and subordinate companies into the parent company, thus at once simplifying the affairs of the system and promoting economy in its operation. The report tells us how far the process of consolidation has already been carried and what further steps are contemplated in the same direction in the future. The income statement for the seven months is useful in showing that even during the poorest part of the year the company has been able to earn its proportion of the fixed charges. The net income for the seven months is reported at $4,195,499, the requirements for interest and rentals $4,043,790, leaving a surplus balance of $151,709.

It is proper to say that during the period included the company did not have to meet the interest on its General Lien Bonds, of which $31,032,000 are now outstanding; these bonds bear 3 per cent interest from July 1 1896, for two years, and thereafter 4 per cent. But, as stated, during the winter and spring months traffic is light; it is the summer and fall months that yield the largest revenues. It should also be remembered, as President E. B. Thomas points out, that the winter brings ice, snow and cold

and the spring freshets to add to the cost of operating. It deserves furthermore to be noted that in the income account for the seven months the profit derived from the operations of the coal companies is not included, since the accounts of those companies have not yet been closed. Altogether, considering all these facts, and considering also that business has been very much depressed, while anthracite coal production has been greatly restricted (the Erie being a large carrier of anthracite) the showing must be regarded as quite favorable. Mr. Thomas complains, and we think justly, of the burdensome taxes levied on the property, these having amounted for the seven months to over 3⅛ per cent of the *gross* earnings.

Money on call, representing bankers' balances, has loaned at 8 and at 3 per cent this week, generally at 6 to 7, and the average for the week has been fully 6 per cent. Banks and trust companies maintain 6 per cent as the minimum. The time loan branch of the market is almost stagnant. Foreign bankers have loaned some money at 6 per cent for sixty to ninety days on a gold note, but very little domestic money has been placed, and that little at 6 per cent and a commision. The only large transaction which has been reported is a loan of $500,000 for a year at 9 per cent on good Stock Exchange collateral. Commission houses generally prefer to borrow on call rather than on time, feeling confident that after the election normal conditions will prevail. Brokers report a very light business in commercial paper and rates are firmly held at 9 per cent for choice endorsements and at 9 to 10 for the best single names. Banks report a good inquiry from their customers for discounts, which demand has been met in such a way as to relieve immediate necessities, and it is hoped that conditions may soon change, so that further accommodation of this character will not be required.

The political tension in Europe continues and interest is centred upon Constantinople, where another outbreak is feared, which may compel the Powers to take prompt action. Much, however, will probably depend upon the attitude of Russia, and efforts will doubtless be made during the Czar's visit to England to induce him to consent to a movement which has been suggested for the deposition of the Sultan. It is reported that the Chinese 5 per cent loan for £6,000,000, which was brought out in London and at Berlin last Friday, was a complete failure. The Bank of England minimum rate of discount remains unchanged at 2½ per cent, and it is probable that the reason why it was not advanced this week is that the drain of gold to America has been very largely met by France. The cable reports discounts of sixty to ninety day bank bills in London 1⅞ per cent, a fall from 2¼ per cent on Tuesday. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 3¾ per cent. According to our special London cable the Bank of England lost £574,614 during the week and held at the close of the week £42,146,413. Our correspondent further advises us that the loss was due to the export of £864,000 (of which £699,000 were for the United States and £165,000 sold in the open market probably also for the United States), to £257,000 net received from the interior of Great Britain and £32,000 imported, of which £27,000 were from Australia and £5,000 from Portugal.

The foreign exchange market opened steady on Monday and Brown Bros. and Heidelbach, Ickelheimer & Co. reduced the long rate half a cent, while Lazard Freres advanced both long and short half a cent. Rates for actual business were unchanged compared with Friday of last week at 4 81¾@4 82 for sixty day, 4 83¾@4 84 for sight and 4 84¼@4 84½ for cable transfers. On Tuesday Baring, Magoun & Co., the Bank of Montreal and the Merchants' Bank of Canada reduced the rate for long sterling half a cent and the market was quoted easy for long and firm for short; but no change was made in rates for actual business. On Wednesday the Bank of British North America reduced the long rate half a cent, and the market was again easy for long, while short was steady and cables were firm. Rates for actual business were reduced one-quarter of a cent for sixty days to 4 81½@4 81¾ and those for cable transfers were advanced one-quarter of a cent to 4 84½@4 84¾. On Thursday Lazard Freres reduced both long and short half a cent, but no change was made in rates for actual business, though the market was quoted easier. Yesterday the rate for cable transfers on actual business was reduced again one-quarter of a cent to 4 84¼@4 84½; otherwise there were no changes. The gold engagements and gold arrivals for the week are reported further above. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 11.	Mon., Sept. 14.	Tues., Sept. 15.	Wed., Sept. 16.	Thur., Sept. 17.	Fri., Sept. 18.
Brown Bros.....	60 days.	82⅛	82	82	82	82	82
	Sight....	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
Baring, Magoun & Co..	60 days.	83	83	82⅛	82⅛	82⅛	82⅛
	Sight....	85	85	85	85	85	85
Bank British No. America..	60 days.	83	83	83	82⅛	82⅛	82⅛
	Sight....	85	85	85	85	85	85
Bank of Montreal.....	60 days.	83⅛	83⅛	83	83	83	83
	Sight....	85	85	85	85	85	85
Canadian Bank of Commerce..	60 days.	83	83	83	83	83	83
	Sight....	85	85	85	85	85	85
Heidelbach Ickelheimer & Co.	60 days.	83	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
Lazard Freres...	60 days.	82⅛	83	83	83	82⅛	82⅛
	Sight....	84⅛	85	85	85	84⅛	84⅛
Merchants' Bk. of Canada.....	60 days.	83	83	82⅛	82⅛	82⅛	82⅛
	Sight....	85	85	85	85	85	85

The market closed easy on Friday at 4 82@4 83 for sixty day and 4 84½@4 85 for sight. Rates for actual business were 4 81½@4 81¾ for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial bills were 4 81@4 81¼ and documentary 4 80¼@4 80½. The August returns of our foreign trade have been issued this week by the Bureau of Statistics. We give the figures below with previous months since January 1 this year and last year.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1896.			1895.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	240,099	197,575	+42,524	203,374	195,159	+7,215
Apl.-June..	204,513	172,080	+32,433	184,491	196,441	−11,950
July.....	67,718	52,109	+15,609	56,542	73,026	−16,484
August.....	68,652	49,458	+19,194	55,981	71,112	−15,131
Total.....	580,982	471,222	+109,760	499,388	535,738	−36,350
Gold.						
Jan.-March.	13,134	22,605	−9,471	30,621	14,109	+1 .5
Apl.-June..	29,801	2,561	+27,240	4,611	11,876	−7,26
July.....	10,604	1,507	+9,097	3,867	571	+3.
August.....	1,978	4,046	−2,073	16,667	1,534	+15,13
Total.....	55,512	30,719	+24,793	55,766	28,090	+27,676
Silver.						
Jan.-March.	15,280	3,822	+11,458	10,818	1,606	+9,01
Apl.-June..	14,648	2,123	+12,525	13,280	2,707	+10,573
July.....	5,703	839	+4,864	4,814	772	+4,042
August.....	5,301	929	+4,372	4,553	1,114	+3,439
Total.....	40,932	7,713	+33,219	33,265	6,199	+27,066
Gold in Ore.						
Jan.-March.	30	358	−328	285	258	+27
Apl.-June..	26	420	−394	33	573	−540
July.....	23	162	−139	....	172	−172
August.....	....	231	−231	3	129	−126
Total.....	79	1,171	−1,092	321	1,132	−811
Silver in Ore.						
Jan.-March.	192	4,291	−4,099	....	3,877	−3,877
Apl.-June..	145	4,559	−4,414	36	3,291	−3,165
July.....	34	1,804	−1,770	....	955	−955
August.....	....	1,350	−1,350	26	1,112	−1,086
Total.....	371	12,004	−11,633	62	8,145	−8,083

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since January 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1896.	580,982	471,222	109,760	55,591	31,890	23,701	41,303	19,717	21,586
1895.	499,388	535,738	*36,350	56,087	29,222	26,865	33,327	14,344	18,983
1894.	517,729	452,912	64,778	90,291	16,550	73,741	31,582	11,035	20,447
1893.	531,199	579,025	*47,826	74,542	59,042	15,500	38,677	13,091	15,586
1892.	602,402	568,639	33,763	58,401	8,910	49,491	20,185	11,204	8,981
1891.	554,739	565,841	*10,902	77,295	5,750	71,545	14,483	9,909	4,57

* Excess of imports.

In the last table gold and silver in ore for 1894 1895 and 1896 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movement of money to and from the interior by the N. Y. banks.

Week Ending Sept. 19, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,502,000	$8,693,000	Loss. $4,991,000
Gold	444,000	612,000	Loss. 168,000
Total gold and legal tenders	$3,946,000	$9,105,000	Loss. $5,159,000

Result with Sub-Treasury operations, etc.

Week Ending Sept. 19, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,946,000	$9,105,000	Loss. $5,159,000
Sub-Treas. oper'ns and gold imp'ts	29,550,000	20,000,000	Gain. 9,550,000
Total gold and legal tenders	$33,496,000	$29,105,000	Gain. $4,391,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Sept. 17, 1896.			Sept. 19, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	42,146,413	...	42,146,413	42,574,036	...	42,574,036
France	80,631,113	49,911,272	130,542,385	80,240,954	50,082,292	130,323,246
Germany	29,825,367	14,541,183	44,366,550	33,526,333	15,596,667	49,123,000
Aust.-Hung'y	12,485,000	14,887,000	41,371,000	21,324,000	13,181,000	34,505,000
Spain	8,525,000	10,499,000	18,024,000	8,004,000	11,520,000	19,524,000
Netherlands	2,641,000	6,537,000	9,471,000	4,295,000	6,580,000	11,175,000
Nat. Belgium	2,679,333	1,139,667	4,019,000	2,816,000	1,423,000	4,239,000
Tot. this week	126,252,224	99,079,129	291,331,348	193,562,323	98,382,944	292,555,282
Tot. prev. w'k	126,013,996	96,342,724	222,356,720	194,072,740	99,101,415	292,174,671

FREE SILVER AND BORROWERS.

If there is one phase of the silver agitation more inexplicable and indefensible than any other, it is the attitude assumed by the borrowers towards lenders under the propagation of the free-silver ideas. Whatever antagonism may exist between the East and the West and the South—between the money lenders and the money borrowers—is the outgrowth of this attitude and feeling. It has always been supposed that there was an element of mutuality in the arrangement by which those having capital to employ turned it over to those who wished to employ it. But now we are asked to reject this notion as an exploded fallacy and to accept the theory that Eastern capitalists, so far from helping in the advancement of the West and South, have simply been acting as oppressors of both sections.

It seems like attempting to establish a self-evident truth to undertake to demolish such an obviously absurd proposition. We all know that until confidence was so deeply disturbed through the suggestion that borrowers might repay in silver loans made to them in gold the East poured its capital, its surplus accumulations of wealth, into the West and South in practically limitless amounts, and that the foreign money lender did the same. We know, too, that as the result of this policy, based on a knowledge of the vast undeveloped resources of those sections, and a belief in the honesty and integrity of the borrowers, the South and the West, for a period of ten years following the resumption of gold payments on the 1st of January 1879, experienced a state of prosperity never previously witnessed in the country's history. Figures in support of this statement have been frequently given in these columns. In an article in our issue of August 15th we showed that the increase in the country's wealth during the ten years from 1880 to 1890 had been, according to the 1890 Census, 21½ thousand million dollars, or nearly 50 per cent—an increase too fully 50 per cent in excess of the absolute amount of addition in any previous Census decade. In a previous article (CHRONICLE of July 25), in dissecting one of Senator Tillman's characteristic mis-statements, we showed that so far from the West and the South having failed to share in this growth, as Tillman sought to prove, they had gained both proportionately and absolutely more than the East.

It seems very desirable that the advantages gained from the influx of capital should not be overlooked or ignored, and we have been very much impressed by a small brochure issued by Col. Jacob L. Greene, under the title of "The Silver Question for Western Borrowers," in which he discusses the relations between borrowers and lenders, and shows the conditions under which the money was obtained that the borrowers are now urged to repay in silver. Mr. Greene begins by referring to the former credit of the West. The world, he says, has been filled with the story of the Great West: the limitless variety and exhaustless magnitude of its resources, the marvellous fertility of its soil, the boundless opportunities for successful commercial and industrial enterprise of every sort, affording the most profitable employment for and the amplest security to the one thing it needed and did not possess, namely capital. The pluck, industry, energy, honor, enterprise and achievement of its men the world has been called upon to admire. The development of its agriculture and commerce, the increase of its population, the multitude and continental reach of its transportation lines, the growth of its great cities and the improvement of its country districts, the rapid and unprecedented multiplication of its wealth, all have been the wonder and pride of two generations of Americans.

These things, Col. Greene points out, have been unceasingly and successfully exhibited to the world as the true and sure basis for a credit that should cause outside capital to lend itself confidently and abundantly to Western needs. "But now the world is being told that the men who, out of the promising conditions upon which they entered, have wrought such marvels of material accomplishment, who in the organization and the instruments of their industries and commerce, and in their schools and humane institutions were supposed to have laid down the lines for the broadest, fullest, most humane and the wealthiest civilization the world has ever seen, have so burdened themselves with debt and so encumbered the vast resources of that wonderful region that it is now 'but a step to serfdom'; that notwithstanding all the universal, magnificent and still multiplying outward evidences of growing wealth, universal bankruptcy threatens unless some easy way be found to free from debt that great garden spot, which has reached the limit of its endurance and of its abilty to produce and pay."

Referring to the circumstances under which the loans were obtained and the attempt so sedulously made by the silver people to create a feeling of hostility between Western borrowers and Eastern lenders, Mr. Greene asks, are lenders and borrowers natural enemies? Does the lender force the money on the borrower? Does he compel him to come under obligation? Does he create the circumstances which make the borrower desire to put up a new building, or till or otherwise improve his land, or give his children some other than a public school education? Does he then go to the borrower as to an enemy or as a friend? Does the relation change as soon as the loan is made? Does not the Western borrower want the money of the Eastern lender? Has it been of no use to him? Has it injured him? Does he hate the lender just because he had the money?

As is well known, the money which has been loaned with so much freedom in the West has come from investors, large and small. "Even small investors, who hadn't enough to loan, but had a few dollars in a savings bank, or were paying premiums to a life insurance company, saw these aggregated and put into loans for the uses of Western men who asked for them." It appears that the average annual premium paid by the members of the Connecticut Mutual Life Insurance Company, of which Mr. Greene is the executive head, is only $35 00. As is well said, this is a sum too small to invest by itself in Western loans, but the yearly aggregations of these small payments make a very large sum available for numerous and extensive financial operations. The Connecticut Mutual, in the fifty years of its existence, has, according to Mr. Greene, received from its policy-holders in this way $187,000,000. In the same period it has loaned to over sixty thousand different Western men over $141,000,000. In addition it has loaned over $16,000,000 to various municipalities and corporate enterprises, making over $157,000,000 loaned to the men of the West. And this is simply one large company. In all these various cases did not the borrower seek the money? Did he not borrow the money because he expected it to be profitable to him at the rate agreed upon? Was not the rate and were not the conditions more favorable in every case than those he could have obtained from local capital? If not, why did he come East for the money?

One has only to go through a process of reasoning of this kind to see how utterly untenable is the suggestion that there has been oppression on the part of those who have loaned their money to the West. Under the circumstances, would it be right, would it be fair, to undertake payment in depreciated silver of contracts made in gold under very advantageous conditions for the borrower? There can be only one answer to the question, and this appeal to the conscience of the borrower should open his eyes to the nature of the doctrine that the free silver people are asking him to approve.

There is one aspect of the question which Col. Greene has purposely avoided in his paper, namely the effect upon the credit of the people and their future ability to borrow money of the enforcement of the policy of repudiation embodied in the free-silver platform. It is an aspect of the question, however, which the Western and Southern people should by no means overlook. Any assumed advantage for themselves arising out of the payment of their existing debts in dollars worth only one-half the present dollars in gold, would be lost a hundred times over through the destruction of their credit which would follow the event.

The vast resources of the South and West have as yet been but barely touched. Capital is needed to develop the mines, to build the railroads, to establish factories, and for a hundred other purposes. But it would be impossible to obtain this capital under the proposed treatment of existing loans. Surely the men who had lost half their capital through the dishonesty of the debtors would not invite a repetition of the experience. They would draw the remnant of their investment out and refuse to enter the field again.

Moreover, it would take generations to wipe out the recollection of this deliberate act of dishonesty, even if a disposition should later be manifested to make amends and retrace the step when it was seen how great was the injury to be wrought by it. In the meantime, progress and development, and all the advantages attending the same, would necessarily to a great extent cease. If the Western and Southern people want to avoid such a result, if they want to keep at their command the capital necessary to their growth and existence, they must put the stamp of their disapproval on the free-silver heresy, and in no uncertain way either. The alternative is the complete withholding of capital and utter stagnation for years to come.

FEATURES OF THE GREAT NORTHERN REPORT.

The tendency among railroad managers in the United States is to present the accounts of their respective companies with greater clearness and in greater detail so as to make it possible for security holders and the public to obtain a better knowledge and understanding of the affairs of the properties. This tendency is well shown in the report, just issued, of the Great Northern Railway Company for the fiscal year ending June 30 1896. A number of changes have been introduced in the report, all in the nature of improvements.

Thus, besides the income account of the Great Northern alone, in the usual form, a statement has been added to show the results on the system as a whole, including all the roads controlled, and also including the steamship, coal and express companies. This statement takes the place of the separate statements of these various companies formerly given, and is of course very useful. Then we also have the present time a consolidated balance sheet comprehending besides the Great Northern itself, the Eastern of Minnesota, the Montana Central, the Willmar & Sioux Falls, the Duluth Watertown & Pacific, the Minneapolis Union, and the Minneapolis Western—that is the entire railroad system in which the Great Northern has ownership. The Manitoba, being simply operated under lease, is not included in this balance sheet, nor are the accounts of the Northern Steamship Company, the Sand Coulee Coal Company and the Great Northern Express Company included, the finances of these companies being kept separate and distinct from those of the railway system.

Another innovation is the inclusion in the statement of stocks and bonds outstanding of the capital and indebtedness of not only the Manitoba but also the bonds in the hands of the public of the several proprietary companies, so as to show the total bonded debt and share capital of the system. Some minor alterations and amendments are likewise observable. For instance, complete details are given of the "other income." Then in the balance sheet the deductions made in past years from income for renewals and improve-

ments, but representing sums not actually expended as yet, amounting in the aggregate to over a million dollars, and called in former reports a "fund," are now designated so as to make the nature of the item perfectly obvious. We notice, too, that in the current assets the advances on current account to other proprietary companies are now stated separately. The amount is not large, only $161,022; still the fact is an important one to know. At the same time it is proper to point out that the report is issued at least two months earlier than in other years, that for 1894-95 not having appeared until towards the close of November last year.

The results for the twelve months reveal quite a number of noteworthy features, but what strikes us as perhaps the most notable of all is the very low average rates at which the tonnage of the road is moved. This average for both 1896 and 1895 stands at less than a cent a ton a mile, the actual figure being 9·76 mills for 1895-6 and 9·84 mills for 1894-5. In the East, where population is large and traffic very dense, a rate of less than a cent per ton per mile is common enough, but when one considers that the Great Northern system extends half way across the Continent, from the head of the Great Lakes to the Pacific Ocean, that much of the mileage runs through a new country, sparsely settled and therefore affording only a very light traffic,—when one considers this, the fact that the average should be below one cent per ton per mile on the entire freight traffic of the system appears nothing less than marvellous. The average is actually somewhat smaller even than the averages for the large systems running west and northwest from Chicago, as for instance the Milwaukee & St. Paul, the North Western and the Rock Island, a great deal of whose mileage drains a more thickly settled country. Each of the roads mentioned realized in its latest fiscal years over a cent a mile; while on the Northern Pacific, the Great Northern's most direct competitor, the average for 1895 (the figures for 1896 have not yet been published) was 1·11 cents, as will appear by the following:

RATE PER TON PER MILE.

Great Northern	Year ending June 30, 1896	0·976 cents.
Chicago & North Western	Year ending May 31, 1896	1·04 cents.
Milwaukee & St. Paul	Year ending June 30, 1896	1·00 cents.
Rock Island	Year ending Mch 31, 1896	1·03 cents.
Northern Pacific	Year ending June 30, 1895	1·11 cents.

Of course a large part of the Great Northern's traffic consists of grain. Prices of grain have ruled so low in recent years that it was absolutely necessary that this class of tonnage should be moved at very cheap rates. The averages given above cover all the roads included in the system. For the earlier years we have the results only for the Manitoba, where the average as recently as 1889 stood at 1·49 cents per ton per mile. The decline from that figure to an average of less than a cent per ton mile indicates at once how important has been the extent of the shrinkage in rates and how great has been the relief extended to the farmers in that way during the period of agricultural depression through which the country has been passing.

President James J. Hill makes a comparison that goes even further back than the one we have made. He says that the traffic now, though more diversified than in 1881, is substantially of the same description as at that time. Yet in 1880-1 the average was 2·88 cents per ton per mile, while for the late year, as we have seen, the average was but 976 thousandths of a cent, the rate now being only a little more than one-third what it was fifteen years ago. We think, too, that no well-informed person will take issue with Mr. Hill when he says that it can not be disputed that during the past twenty years the price of no commodity bought and sold in the markets of the country has fallen so fast or so far as that of rail transportation.

Mr. Hill goes into an interesting calculation to show what the earnings of the system would amount to if the old rates could be charged. He finds that at the average realized in 1880-81 the tonnage for 1895-6 would have yielded $46,738,869, instead of the $15,833,090 actually realized—that is, earnings from freight would have been $30,905,779 more than the company collected from the public. He notes that contemporaneously the rates of wages paid by the company have advanced to an average of 45 per cent higher than the average of 1880-81. Commenting on the reduction in charges he says: "In the downward course of transportation rates, a point is always reached when the decrease ceases to go to the benefit of the producer by being added to the market price at the point of production, but all goes to the benefit of the consumer by being deducted from the market price at the point of consumption. A survey of the course of prices of the great staples of the world will not fail to convince the most casual observer that this point has been reached and passed long ago; and that no other cause has so much operated to depress prices as cheap tranportation."

It is well known that the grain crops last year in the territory traversed by the system were of phenomenal extent. Bearing on the effect of this in swelling the traffic of the road in the late year, a statement in the report tells us that nearly 70 million bushels of wheat alone were transported by the lines of the system during the twelve months. The total wheat crop of the entire country in 1895 was estimated by the Agricultural Bureau at Washington at 467 million bushels, so that the Great Northern moved over one-seventh of the whole amount. Another comparison is interesting. At 60 pounds to a bushel, this 70 million bushels represents no less than 2,100,000 tons of freight. The Milwaukee & St. Paul, as the reader is aware, is also a very large wheat carrier, but its tonnage of that cereal in the late year, as we showed last week, was but 1,091,874 tons, so that the Great Northern carried almost twice as much wheat even as the St. Paul. No itemized statement of the traffic of the system is given in the report; hence we cannot state what proportion the grain traffic bears to the entire tonnage; but Mr. Hill says that the percentage of earnings from haulage of grain to the total freight earnings is year by year decreasing, while the income from other traffic shows a relative increase, and furthermore that the progress of the system towards greater diversity in its freight was never more marked.

When we come to consider how the company finds it possible to move traffic at such low rates as those given above, and yet make a profit out of the work and maintain its prosperity, study of the statistics in the report reveals the same characteristics and conditions as in other recent years, only greatly intensified. We referred to these characteristics last year and the year before, and they furnish the key to the great economy with which the road is being operated. The heavy train loads is one of the most striking of these features. The road and its equipment are up to such a high standard and such care and scientific methods are employed in

securing for the trains maximum loads that the average lading of the trains has been raised to very high figures, and is still being added to.

For the whole railroad system the train load in the late year averaged over 256 tons and for the year previous 252 tons. There are roads in the East of course where the lading of the trains is heavier, but the conditions there are more favorable to large average loads than in the West. Among the roads in its own part of the country the record of the Great Northern is really unique. As against its average of 256 tons, the train load of the Chicago & North Western in the latest year averaged only 141 tons, that of the Milwaukee & St. Paul 167 tons, that of the Rock Island 144 tons and that of the Northern Pacific for the year ending June 30 1895 (no later figures are yet available in this latter case), 164 tons. Even as compared with Eastern roads distinguished in the same way, the result is very favorable to the Great Northern, especially considering the difference in conditions. Thus on the Chesapeake & Ohio the train load in the latest fiscal year was 325 tons, on the Lake Shore 318 tons and on the New York Central in 1894-95 252 tons. The following is the comparison in tabular form.

AVERAGE FREIGHT TRAIN LOAD.

Great Northern	Year ending June 30, 1896..256 tons.
Chicago & North Western	Year ending May 31, 1896..141 tons.
Milwaukee & St. Paul	Year ending June 30, 1896..167 tons.
Rock Island	Year ending Mch. 31, 1896..144 tons.
Northern Pacific	Year ending June 30, 1895..164 tons.
Chesapeake & Ohio	Year ending June 30, 1896..325 tons.
Lake Shore & Mich. Southern	Year ending Dec. 31, 1895..318 tons.
New York Central	Year ending June 30, 1895..252 tons.

What an advantage this heavy train load gives the Great Northern over other Western roads is seen when we look at the earnings per train mile. On its freight trains these earnings amounted to $2 55 per train mile. On the other hand, on the freight trains of the North Western the average was only $1 46, on those of the Milwaukee & St. Paul $1 68, on those of the Rock Island $1 48, on those of the Chicago Great Western $1 82, and on those of the Northern Pacific (in the fiscal year 1894-5) $1 84, as will appear from the subjoined table, which gives the comparison as to both passenger and freight trains.

EARNINGS PER TRAIN MILE.

	Freight.	*Passeng'r.*
Great Northern	$2 55	$1 16
Chicago & North Western	1 46	0 93
Milwaukee & St. Paul	1 68	0 77
Rock Island	1 48	0 96
Chicago Great Western	1 82	0 61
Northern Pacific	*1 84	*1 33

* Year 1895.

As to the company's income account for the year, it is almost superfluous to say, in view of the economy with which the road is being operated, as we see, and the great benefits received from the excellent harvests of last year, that the showing is extremely favorable. On the railway lines gross earnings increased over three million dollars ($3,082,140), while the augmentation in expenses was only a little over a million dollars ($1,043,793), thus leaving a gain in the net of over two million dollars—$2,038,347. Taxes increased $89,202, but even deducting this the gain in the net remains close to two million dollars. The ratio of expenses and taxes to earnings was 55·39 per cent in 1896 and 58·86 per cent in 1895.

According to the income account (we mean the income account in its old form, in which there is included only so much of the surplus revenues of the proprietary companies as may have come to the Great Northern in the shape of a return on its investments in those properties), it appears that total income for the twelve months exceeded by $1,042,547 the amount required for all charges and the 5 per cent dividends paid on Great Northern stock. Against this $1,042,547, which is practically a credit balance to profit and loss, there was written off $405,625 of advances to the Duluth Watertown & Pacific made prior to July 1 1894 for interest on the bonds of that road, leaving a remainder for the year of $636,922. These advances to the Watertown road are now treated as uncollectible, because in the estimation of the management the chances of their ultimate collection are not as good as they previously appeared to be.

But it will be interesting to see what the result for the year would be if the various roads and properties were treated as a whole, as is done in the consolidated income statement, referred to above as a new feature in the report. On that basis it is found that the net revenues for the year aggregated $9,714,711, while the call for charges and dividends was only $7,634,584. Actually, therefore, the surplus balance for the year might be called over two million dollars.

*CONSULAR CERTIFICATES FOR UNITED STATES IMPORTS—CHINA IMPORT DUTIES.**

Manchester, Eng., Sept. 5, 1896.

The question of the consular certification of invoices of goods exported to the United States, briefly referred to in my letter of May 23, has recently assumed a new and interesting phase. Acting upon instructions received from the Treasury, the Secretary of State at Washington issued on May 7 an order prescribing that, in future, the certificate must always be obtained from the consul for the district in which the goods were produced, or in which they received their finished form. Previously the practice was to accept the certification of the consul in the district from which the goods were exported. The new order affected very seriously the business arrangements of exporters from Manchester, including the branch establishments of American houses carrying on a very large trade between Great Britain and the United States.

Manchester has become a vast emporium for the storage and sale of manufactures from many districts in this country, from the European Continent and even from the United States, which are distributed throughout the home, colonial and foreign markets all over the world. When, therefore, goods are bought here for shipment to the United States from the various departments of a wholesale warehouse where the productions of many districts are stored, it is practically impossible to secure certification at the places of production for each purchase. Even where the shippers order them from the original place of manufacture, compliance with the new regulation would require the giving of a power of attorney to some person in that place in order to make the legal declaration before the consul there, such a declaration being legal only when given by some partner or person having equivalent authority.

Some weeks ago a leading Manchester house, having an enormous and world-wide business, finding its trade with the United States completely embarrassed, took the bold step of addressing a letter to the Treasury Department at Washington, explaining fully the impossibility of complying with the new regulation, and

*Communicated by our special correspondent at Manchester, Eng

submitting evidence as to the correctness of their invoices, enclosing at the same time a number of uncertified invoices, with a polite request that these should be forwarded to their destinations in America. In reply, a communication was received stating that the house in question appeared to have complied with the requirements of the law, and courteously promising that the invoices should be dealt with as desired. Since then exporters of goods to the United States, American branch houses included, have sent forward, without certification, their invoices for goods not made within this consular district. Hitherto no difficulties have arisen, although of course the shippers quite expect and are willing to pay the consular fees. Obviously, however, the present state of the matter is highly unsatisfactory to all concerned.

The emphatic feature in the new requirement is that it has originated, not in any exigency connected with the protection of the Customs revenue, or the due performance of the public service of the United States, but solely out of a conflict of interests as between the several local consuls of the districts from which merchandise shipped here is collected, and the consulate here. In the Treasury instructions, already referred to, it is stated that the United States Consul at Belfast had called attention, in a dispatch dated Dec. 13 1895, to the fact that from 15 to 18 per cent of the merchandise shipped from his district to America was "consulated elsewhere."

The precise effect of the new order and the confusion which has arisen since it came into force early in July upon the amount of the declared exports from Manchester to the United States cannot be stated. The following figures show the amounts declared for July and August of this and last year.

DECLARED EXPORTS FROM MANCHESTER TO THE UNITED STATES.

	1895.	1896.
July	£251,845	£172,837
August	286,785	133,142
Total	£538,630	£305,979
Decrease in 1896		£232,651

It is quite likely that considerably more than one half of this decrease is attributable to the depressed condition of trade in the United States during the last six months, but much of it can be accounted for only by the non-certification here of invoices for a large aggregate amount which would ordinarily have appeared in the monthly statements published by the Consulate in this city.

The fact that one of the chief objects of the visit of Li Hung Chang to the Western capitals was to obtain the consent of the governments having commercial treaties with China to an increase of the Chinese import duties has for some time past been well known to persons immediately interested in the question. It is now announced that proposals of this kind have been submitted by Li Hung Chang to Lord Salisbury. The present duties average about 5 per cent, and they were fixed by the conventions concluded in 1858 at Tientsin with Great Britain, the United States and other countries, the story of which is told in the admirable book "The Middle Kingdom," written by your countryman, Dr. S. Wells Williams. According to the terms of the treaty with Great Britain it may be revised before June 26th 1898 if six months before that date notice of such revision should be given by either of the parties. The proposed increase of the import duties is now under the consideration of the China Association of London, an influential body with branches at Shanghai and Hong Kong, and of the Manchester Chamber of Commerce. There appears to be on the part of both these authorities a disposition to consent to an increase of the duties upon certain conditions. The need for a larger revenue from the Customs duties, in view of the heavy obligations imposed upon the Chinese Government by the recent war with Japan, and of its intention to introduce modern methods of communication in China, is readily acknowledged.

The opinion is strongly held, however, that some other changes should be coupled with the consent which would tend greatly to the development of trade both in China itself and with other countries. Among these changes the substitution of the "Transit Pass" system for the internal Likin duties stands prominent. The Likin duties, or "squeezes," as they are irreverently called, are levied by provincial governments at certain stations on merchandise, both exports and imports, passing beyond them. Provision was made in the Anglo-Chinese treaty of 1858 for this substitution so far as imports are concerned. An additional duty of 2½ per cent was to be paid at the ports and, in exchange, transit passes were to be given freeing the merchandise from Likin. In some parts of the country this arrangement has been carried out, but the Chinese Government has often pleaded in reply to official representations from the Treaty Powers its inability to control the provincial authorities in all cases. As a matter of fact the transit pass system is completely inoperative in the two southernmost provinces of Quangai and Quangtong. When, at his recent interview with Li Hung Chang, Lord Salisbury referred to this matter, the Chinese Envoy repeated emphatically this plea. The real difficulty lies in the fact that the Likin duties furnish a very important part of the revenues of the provincial governments, and the necessity of providing adequately for the loss of Likin is fully recognized by persons engaged in the China trade. What they object to is the irregular and arbitrary rates enacted, and it is thought that by levying a proper transit duty at the port, by keeping the fund thus raised separate from import revenue and duly apportioning it among the provisional governments, the objections to the present method may be satisfactorily removed.

A further condition suggested is that all the inland navigable waterways of China, including the canals, should be open to steam communication. It is also proposed that the Chinese Government should be asked to impose a countervailing excise duty upon the productions of the rapidly growing cotton mill industry of China. Experienced merchants whose knowledge of the country is abundant are of the opinion that this step would be favorably entertained by the Chinese Government because of the promise of a substantial revenue which it affords. It is urged, too, that there could be no inconsistency in its being suggested by Great Britain because it is in this country an invariable rule that whenever an import duty is levied upon a commodity, all commodities which may in any degree compete with it are subjected to an equivalent excise duty. It is also contended that at present, at all events, there is no possibility of competition between the productions of the Chinese cotton mills and those of this country. It is admitted that perhaps eventually, though not until after very many years, these mills may manufacture goods such as are now exported to China from England.

They are now engaged, however, in displacing the hand-loom fabrics of China, and perhaps to some extent they may very soon compete with the Indian mills. The leading argument is that the Chinese Government is likely to welcome a source of revenue which would certainly be increasingly productive as time goes on, and which the new industry can well bear, especially since it will reap, perhaps, in a greater degree than any other, the advantages of the improved means of interior communication which are in prospect.

NASHVILLE CHATTANOOGA & ST. LOUIS.

The Nashville Chattanooga & St. Louis, though not a large system, has a history extending back a good many years, and its lines run through one of the older parts of the country. Hence the course of earnings from year to year is governed largely by the general condition of trade and the out-turn of the crops. In 1892-3 and 1893-4 earnings fell off sharply under the industrial depression prevailing. The last two years the company has been slowly working back to its old totals, though full recovery has not as yet occurred.

As indicative of the changes down and up, we may note that in 1891-2 the gross was $5,353,288 and that from this there was a drop first to $5,131,779 in 1892-3 and then to $4,521,662 in 1893-4. The next year came the turning point, with the gross reported $4,608,502, while now for 1895-6 we find the total up again to over five million dollars—$5,074,625. In the net the changes have been much the same. In 1891-2 the amount was $2,029,007, in 1892-3 $1,992,374, in 1893-4 but $1,850,482, in 1894-5 $1,882,142, in 1895-6 $1,910,275. In neither case, it will be observed, is the 1896 total quite as good as that for 1892, but there is a closer approach to the best previous results than in the case of most systems, which of course indicates that in face of many unfavorable conditions the traffic of the road is being steadily developed, affording the promise that with the return of prosperous times past records will be exceeded.

As to the recovery in the late year—from $4,608,502 gross to $5,074,625—examination of the classified statement of traffic shows that the revival in business which marked the beginning of the fiscal year and which continued until arrested a few months later by the unsettling events in the financial and political world that characterized the rest of the year, and the excellent grain crops harvested in 1895, were the influences mainly instrumental in starting the road on the up-grade again. Thus the tonnage in grain was 311,812 tons in 1896 against only 256,450 tons in 1895, though of flour the tonnage was 168,391 tons, against 180,911 tons. Of coal the tonnage was 705,010 tons, against 599,963 tons; of coke, 218,683 tons, against 201,785 tons; of ores, 262,226 tons, against 212,279 tons, and of stone, sand, &c., 144,149 tons, against 115,194 tons, in all of which cases the increase may be referred to the general improvement in trade in the early months of the year. Other items of traffic might be cited where instead of an increase there has been a decrease, but usually for a special reason. Thus of cotton the road carried only 27,012 tons, against 45,793 tons in the previous year. The falling off of course has followed from the very small crop of cotton raised in 1895. In the grand aggregate of all kinds of tonnage, there was an increase from 2,746,340 tons in 1894-5 to 3,120,897 tons in 1895-6.

Under the increase in traffic and earnings the income statement makes a much better showing than for the years immediately preceding. On the railroad operations alone the net for the stock was in excess of the amount actually paid in dividends. The dividends were 4 per cent on $10,000,000, calling for $400,000. The amount available from operations was $411,793, leaving a balance of $11,793. If we add the income from investments, $41,002, this surplus balance is increased to $52,795.

One of the pleasing features is that the Western & Atlantic lease in the late year netted quite a considerable profit. In brief the net earnings of that road were $606,898, while the requirements for rentals, taxes and interest were but $463,539, leaving a surplus balance on the operations of the twelve months of $143,359.

On account of the purchase of the Rome Railroad, the company had $1,029,250 bills payable outstanding a year ago. Since then the amount has been further increased to $1,260,479. Outside of these bills payable, the current liabilities June 30 were only $812,786, and against the same the company had $1,148,859 of current assets, not including fuel and materials on hand.

NEW YORK ONTARIO & WESTERN.

Among the smaller roads, the New York Ontario & Western continues to maintain its rather noteworthy record. Conditions in the late fiscal year were certainly not favorable, and unlike many Western roads the Ontario had no heavy crop movement to help it out. Nevertheless, the revenues for the twelve months show an improvement on those of the twelve months preceding, and are with one exception the largest in the company's history. The growth which has been established can be in no way so well shown as by reproducing the following table from the report.

Year Ending June 30th.	Earnings	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890	$2,200,446 01	$1,768,042 43	$432,403 58	$285,961 67	$146,441 91
1891	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893	3,688,173 92	2,798,225 62	889,948 90	633,095 79	256,852 51
1894	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43

Not the least striking feature of the results is the very respectable surplus now shown above the yearly fixed charges. Thus in the late year, with the requirements for charges $705,208, the net earnings available for the purpose were $1,080,777. In other words, the amount of the net was over fifty per cent in excess of the fixed requirements, leaving a surplus of $375,569. As a matter of fact the surplus has been large in all the more recent years, having amounted to $326,383 in 1895 and to $419,566 in 1894.

While the bulk of the increase in business since 1890 is to be ascribed to the building of the Scranton extension and the resulting development of the anthracite coal traffic, there has also been considerable growth in various other directions, and the managers must be given credit for having made the most of the limited opportunities at their command. Take for instance the milk traffic, to the fostering of which particular attention has been given. The revenues from this traffic have been steadily augmented, year by year, for a good many years past. Here is the record for the last five years: 1892, $302,695; 1893, $347,359; 1894, $354,037; 1895, $381,681; 1896, $425,614. The increase in the four years

has been over 40 per cent. Special efforts have also been made to extend the passenger business of the road, and with marked success in certain branches of the traffic, though the passenger revenues as a whole very naturally reflect to some extent the prevailing depression in trade from which all interests and industries are suffering.

This depression of course has been felt also in the freight traffic, and President Fowler notes that in many cases it became necessary to reduce rates, or, as he puts it, "to adjust rates to meet the requirements of shippers and the smaller margin of profits which have resulted from most mercantile transactions undertaken during the last two or three years." We observe that the average rate received per ton per mile was only 8·31 mills in 1896, against 8·37 mills in 1895, 9·12 mills in 1894 and 9·57 mills in 1893.

With reference to the Scranton Division, which has been in operation only since July 1 1890, a table is given this time to show what the earnings of this division have been. On an actual mileage basis the gross earnings, it appears, have been close to or in excess of half a million dollars for each of the last four years, while the net in the same four years has varied between $120,532 and $188,357. For the late year the gross was $491,033 and the net $185,334. We need hardly say that the conditions in the anthracite coal trade were decidedly unsatisfactory for at least the first seven months of the late year. Since the 1st of February the producing interests have worked together on a more sensible basis, and the outlook for the current year in that traffic is therefore correspondingly more encouraging.

With the growth in business, great care has been taken to reduce the operating cost, and what success has attended the effort may be seen from the following, showing the ratio of expenses to earnings for the last seven years.

RATIO OF EXPENSES TO EARNINGS.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Per cent..	69·42	69·24	69·40	73·15	72·27	73·18	76·55

One of the ways in which this reduction has been effected is revealed when we say that while the freight tonnage movement one mile in the late year was 356,414,070, as against only 294,636,533 in 1893, the increased work was done on a freight train mileage of only 1,361,917 miles, against 1,520,445 miles in the earlier year.

Mr. Fowler makes a very important announcement as to the policy that will control the management in the distribution of the yearly surplus. He says it has been the custom in the past to charge the cost of all improvements to capital account, but that the financial strength of the property and its earning power have now increased to an extent which will permit the company to follow the excellent example of some of the stronger lines and to charge to operating expenses many disbursements heretofore charged to capital account. The property, he states, has never been in such a satisfactory shape, physically, as at present, and by continuing the policy of improvement for a time it will be gradually brought to a very high standard, the expenditure of the entire surplus for additions and improvements will no longer be imperative, the ratio of operating cost will further decrease, and some return upon the stock hence be assured.

This policy should meet with the hearty endorsement of all the shareholders. Objection is sometimes made to it on the other side of the Atlantic, but experience has demonstrated that in this country it is the only policy that can be followed with any hope of advantage.

DEBT STATEMENT AUGUST 31, 1896.

The following statement of the public debt of the United States on August 31, 1896, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT AUGUST 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
Loan of July 12, 1882.	Q.—M.	305,510,000	.....	.....	.....
4½s. Funded loan, 1891, Continued at 2 p. c.	Q.—M.	25,000,000	25,364,500	.....	25,364,500
4s. Funded loan, 1907	Q.—J.	740,909,150	490,354,000	60 283,800	550,637,800
4s. Refunding certificates	Q.—J.	40,018,750	.....	.....	40,560
5s. Loan of 1904	Q.—F.	100,000,000	59,201,950	40 798,050	100,000,000
4s. Loan of 1925	Q.—F.	162,315,400	94,988,350	67,328,850	162,315,400
Total, excluding Pac. RR Bonds		1,593,753,300	668,907,050	178,410,700	847,364,260

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, matured September 2, 1891	$388,150 00	$388,050 00
Old debt matured prior and subsequent to Jan. 1, '61	1,245,490 26	1,244,910 26
Debt on which interest has ceased	$1,633,640 26	$1,632,960 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	54,347 50
National Bank notes—Redemption account	19,249,828 50
Fractional currency	$15,267,118 14
Less amount estimated as lost or destroyed	8,375,934 00
	6,891,184 14
Aggregate of debt bearing no interest	$372,856,376 14

RECAPITULATION.

Classification of Debt	August 31, 1896.	July 31, 1896.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,364,260 00	847,364,260 00	Inc. 10 00
Debt, interest ceased	1,632,960 26	1,633,640 26	Dec. 10,680 00
Debt bearing no interest	372,856,376 14	373,315,094 14	Dec. 458,718 00
Total gross debt	1,221,853,596 40	1,222,312,994 40	Dec 469,398 00
Cash balance in Treasury	243,346,400 53	256,158,472 40	Dec. 12,812,071 87
Total net debt	978,497,195 87	966,154,512 00	Inc. 12,342,683 87

The foregoing figures show a gross debt on August 31, 1896 (interest-bearing and non interest-bearing), of $1,221,853 596 40, and a net debt (gross debt less net cash in the Treasury) of $978,497,195 87.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal.	Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	34,250,528	3,992,000	2,112,000	10,614,120	9,197,000
Kansas Pacific	6,303,000	6,494,282	2,880,000	2,880,000	1,423,000	.....
Union Pacific	27,236,512	30,116,927	4,320,000	3,840,000	15,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,149,893	640,000	640,000	320,000	.....
Western Pacific	1,970,000	3,195,919	.....	320,000	.....	1,650,000
Sioux City & Pac.	1,628,880	2,487,711	.....	.....	1,628,880	.....
Total	64,623,512	79,418,930	11,002,000	9,712,000	29,904,952	14,004,000

The cash holdings of the Government as the items stood August 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$[illegible]	
Bars	33,264,086 13	$139,625,200 09
Silver—Dollars	361,536,160 00	
Subsidiary coin	15,969,803 97	
Bars	116,681,735 67	513,647,700 64
Paper—United States notes	114,716,283 00	
Treasury notes of 1890	35,178,756 00	
Gold certificates	1,618,550 00	
Silver certificates	11,464,610 00	
Certificates of deposit (Act June 8, 1872)	890,000 00	
National bank notes	13,815,370 29	177,923,569 29
Other—Bonds, interest and coupons paid, awaiting reimbursement	109,493 43	
Minor coin and fractional currency	1,202,898 60	
Deposits in nat'l bank depositaries—gen'l acct.	12,629,187 97	
Disbursing officers' balances	4,011,726 98	17,992,276 98
Aggregate		$849,388,746 00

DEMAND LIABILITIES.

Gold certificates	$40,486,189 00	
Silver certificates	367,206,504 00	
Certificates of deposit act June 8, 1872	30,890,000 00	
Treasury notes of 1890	120,741,285 00	$563,656,978 00
Fund for redemp. of uncurrent nat'l bank notes	9,345,755 50	
Outstanding checks and drafts	3,470,881 99	
Disbursing officers' balances	25,450,761 49	
Agency accounts, &c.	4,125,967 50	42,386,372 47
Gold reserve	$100,000,000 00	
Net cash balance	143,346,400 53	243,346,400 53
Aggregate		$849,388,746 00
Net cash balance in the Treasury July 31, 1896		$256,158,472 40
Net cash balance in the Treasury August 31, 1896		243,346,400 53
Decrease during the month		$12,812,071 87

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, September 5, 1896.

The withdrawals of gold for New York have at last told upon the money market here, although the advance in rates has not been fully maintained. During the week ended Wednesday night, considerably over two millions sterling in the metal were taken out of the Bank of England. The larger part by far was for New York, but a portion was for Vienna, South America and Egypt. The best opinion here seems to be that another million or so will be taken from the Bank of England for New York and that the buying of bar gold in the market will continue for the Continent.

The Bank of England is so enormously strong that it can well afford to part with some millions; still the feeling in the open market is that when once an American demand springs up nobody knows what extent it may attain, and therefore there is naturally some sensitiveness. At one time the discount houses put up the discount rate for three months' bank bills to 1⅛ per cent; they did very little business, however, at that figure, but a good deal was done at 1⅛ per cent and a fraction higher. At the same time the discount houses advanced the rates they allow on deposit to ¾ per cent, from which it was inferred that as they allowed depositors only one-half the discount rate they did not look for a long continuance of the gold shipments. The real fact is that few people are in a position to judge what the withdrawals will amount to and that the discount houses therefore are acting tentatively.

The death of Prince Lobanoff has so far had scarcely any influence upon the bourses. Here in London international securities, with the exception of South American and a few others, are very little dealt in. But upon the Continent, where it was believed that the Prince was the real guiding spirit of Russian policy, some movement might have been anticipated. Whatever nervousness may have been felt has been removed by the announcement that the Czar is to continue his tour. There is very much speculation, naturally, as to who is to be the new Finance Minister. The general belief is that no appointment will be made until the Czar's return to Russia, and that in the meantime M. Shishkin, who has frequently acted in the absence of M. De Giers, and who has always shown himself anti-Turkish and pro-sclaf, will accompany the Czar. The acceptation by the Sultan, too, of the reforms demanded by the Powers has strengthened the general confidence in the maintenance of peace. Even the extraordinary riots begun by the Armenians in Constantinople and the horrible massacres that followed have not disturbed the hopeful feeling. Many rumors are circulating as to what was done during the visit of the Czar to Vienna, but nothing certain is known, and most of the statements published are obviously guesses.

During the week there has been some recovery in the American market, but it is mainly a mere following of New York. The public is still holding aloof, and the great operators who are acting are guided in their operations by New York. Gold, diamond, land and copper shares were all higher in the beginning of the week, and a fair amount of business for the holiday season was done. Even Paris, which has so long been selling, on Monday and Tuesday bought on a moderate scale. Here in London the great mining magnates are very confident that we are on the eve of a marked revival in the market. It is said that the out-turn for August (which is expected next week) will prove to be the largest on record, and that September will exceed August. The Volksraad, too, is gradually carrying out reforms, labor is becoming abundant, and a better feeling is springing up between British and Boers. According to the best informed the outlook is more promising now than ever before, but the general public is not doing much. The market is exceedingly strong, mainly because there is scarcely any floating stock and the great mining magnates are buying quietly.

In British stocks of all kinds there is little doing. Prices are extravagantly high. If the gold shipments were to become very large and money rates were to rise, obviously those prices could not be maintained. And over and above all this a lock-out upon the Clyde and in Belfast is threatened. The real difficulty is that the employers suspect the trades unions of not having kept faith. The trades union leaders are opposed to the action of the men, but the men have refused to take the advice of their leaders, and the employers think that the proper pressure was not put upon the men. Still, powerful influence is being used to prevent a renewal of the struggle.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 4		Aug. 28.		Aug. 21.		Aug. 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market
Paris	2	1⅛	2	1⅛	2	1¼	2	1¼
Berlin	3	2¾	3	2½	3	2½	3	2½
Hamburg	3	2¾	3	2½	3	2½	3	2½
Frankfort	3	2¾	3	2½	3	2½	3	2½
Amsterdam	3	1⅞	3	2	3	2¼	3	2¼
Brussels	3	1⅞	3	1⅞	3	1⅞	3	1⅞
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	6	5¼	6	5½	6¼	6	6¼	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Sept. 2.	1895. Sept. 4.	1894. Sept. 5.	1893. Sept. 6.
	£	£	£	£
Circulation	27,522,605	26,556,315	25,719,700	26,171,365
Public deposits	6,974,906	6,102,039	4,433,472	3,315,567
Other deposits	51,380,689	46,943,671	39,339,596	28,748,729
Government securities	14,944,995	14,791,425	11,731,750	9,989,341
Other securities	28,444,558	24,692,119	19,491,796	24,037,429
Reserve of notes and coin	33,321,678	31,856,334	30,894,178	16,551,930
Coin & bullion, both departm'ts	44,044,283	41,612,649	39,813,878	26,273,295
Prop. reserve to liabilities	56 15-16	59 15-16	70¼	51 5-16
Bank rate	2 per cent	2	2	3
Consols, 2¾ per cent	112 1-16xd	107⅜xd	102⅜xd	97¼xd
Silver	30 11-16d.	30 9-16d.	29 13-16d.*	34d
Clearing-House returns	150,776,000	171,174,000	136,050,000	131,495,000

* September 5.

Messrs. Pixley & Abell write as follows under date of September 3:

Gold.—There has been an eager demand for gold during the past week, both for Austria and the United States. On the 28th August the Bank raised its selling price for bars to 77s. 11½d., thus diminishing the advantage of bars over Eagles, and in consequence there were large withdrawals of the latter coin. During the week the Bank has lost £2,021,000, of which £313,000 has been in bar gold and £1,697,000 in U. S. gold coin. There have further been withdrawals of £70,000 sovereigns, chiefly for Egypt, while £59,000 have been received. Shipments to Bombay, £37,000. Arrivals: South Africa, £298,000; Australia, £135,000; Brazil, £29,000; West Indies, £46,000; New York, £5.0 0; Straits and Japan, £7,000. Total, £520,000.

Silver.—Silver has remained very steady during the week at between 30⅝d. and 30 11/16d. Yesterday America became a free seller, and with a weaker market in India the price was flat at 30⅝d. However, to-night, in view of a coinage order in Paris on the 5th inst., the market closes much steadier. Shipments to Bombay, £124,000. Arrivals: New York, £205,000; West Indies, £11,000. Total, £216,000.

Mexican Dollars.—There has been no inquiry for these coin except at their melting parity; last price 29⅝d. Arrivals from New York, £49,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 3.	Aug. 27.	Silver. London Standard.	Sept. 3.	Aug. 27.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¾	77 10½	Bar silver, fine...oz.	30⅝	30 11/16
Bar gold, parting.oz.	77 11¼	77 11	Bar silver, contain-		
Spanish, old.....oz.	76 1½	76 1½	ing 5 grs. gold..oz.	31	31 1/16
New.....oz.	76 2½	76 2½	Cake silver.....oz.	33 1/16	33⅛
U. S. gold coin...oz.	76 7	76 6	Mexican dollars.oz.	29⅝	29 11/16
Germ'n gold coin.oz.	76 3¾	76 3¾			
French gold coin.oz.	76 3¾	76 3¾			

The following shows the imports of cereal products into the United Kingdom during the fifty-two weeks of the season compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	68,595,410	79,957,046	69,067,746	67,901,524
Barley	22,192,192	25,349,154	31,383,019	17,905,863
Oats	14,816,180	15,751,117	14,486,297	14,486,255
Peas	2,615,090	2,325,499	2,297,979	2,259,302
Beans	3,224,642	4,357,662	5,234,129	3,963,205
Indian corn	43,785,590	27,273,104	37,624,213	33,518,908
Flour	20,012,650	19,117,170	19,207,875	20,913,455

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95	1893-94.	1892-93.
Wheat imported, cwt.	68,595,410	79,957,046	69,067,746	67,901,524
Imports of flour	20,012,650	19,117,170	19,207,875	20,913,455
Sales of home-grown	15,974,721	21,169,589	20,304,445	26,218,858
Total	104,582,781	120,243,805	108,580,066	115,033,837

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	22s. 5d.	24s. 5d.	24s. 1d.	25s. 11d.
Average price, season	24s. 10d.	24s. 4d.	25s. 5d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat qrs.	1,180,000	1,215,000	2,340,000	2,202,000
Flour, equal to qrs.	365,000	275,000	207,000	285,000
Maize	1,240,000	1,130,000	734,000	239,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 18

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	30 1/16	30	30	30 1/8	30 3/8	30 7/16
Consols., new, 2¾ p.cts.	109 13/16	110 1/8	110 1/8	110	109 3/4	109 7/8
For account	110	110 1/8	110 1/8	110	109 7/8	110
Fr'ch rentes (in Paris) fr.	102·95	02 87½	102·75	x101 92½	101 97½	102·00
Atch. Top. & Santa Fe.	12 1/8	12 1/8	12 1/4	11 7/8	11 5/8	12
Canadian Pacific	59 1/8	59 1/4	59	58 5/8	58 1/2	59 5/8
Chesapeake & Ohio.....	14	14 3/8	14 1/4	14	14	13 3/4
Chic. Milw. & St. Paul.	72 5/8	72 1/2	72 1/4	71 3/4	71 3/8	72 3/4
Denv. & Rio Gr., pref..	42 3/8	42	42 1/2	41 3/8	41 1/2	42 1/2
Erie, common	13 1/4	13 1/8	13 1/8	13	13	13 3/8
1st preferred	29 3/4	28 1/2	28 1/2	28	28 1/2	29 1/2
Illinois Central.....	91	91 1/4	91	90 1/2	90 3/4	91 1/4
Lake Shore	148 1/2	149 1/2	149 1/2	149	148 1/2	148 1/2
Louisville & Nashville.	41 3/8	41 3/8	41 1/2	41	41 1/4	42 1/8
Mexican Central, 4s ...	68 1/2	68 1/2	68 1/4	68 1/4	68	68 1/4
Mo. Kan. & Tex., com.	10 1/4	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4
N. Y. Cent'l & Hudson.	94 3/8	95	94 1/2	94 3/8	94 3/8	95
N. Y. Ontario & West'n	13 1/4	12 3/8	13 1/4	12 7/8	12 7/8	13 1/4
Norfolk & West'n, pref.	13 1/2	13 1/4	13 1/2	13 1/8	13 1/4	13 1/4
Northern Pacific, pref.	20 1/4	20 1/4	20 1/4	20	19 7/8	20
Pennsylvania	52 1/4	52	52	52 1/4	52 1/8	52 3/8
Phila. & Read., per sh..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	8 1/8
South'n Railway, com..	7 3/8	7 5/8	7 3/8	7 3/8	7 1/4	7 5/8
Preferred.....	21 3/8	21 3/4	22	21 3/4	20 7/8	22
Union Pacific	5 7/8	5 7/8	5 7/8	5 3/8	5 3/8	5 3/8
Wabash, preferred.....	14 1/4	14	14 1/4	13 1/2	13 1/2	13 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 10 and for the week ending for general merchandise Sept. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,871,140	$3,112,487	$2,254,932	$2,089,564
Gen'l mer'dise	6,169,067	7,607,325	6,836,090	4,943,100
Total	$8,040,207	$10,719,812	$9,091,022	$7,032,664
Since Jan. 1.				
Dry goods	$81,647,076	$104,244,053	$59,124,164	$97,844,209
Gen'l mer'dise	236,749,038	256,555,096	240,231,772	315,076,228
Total 36 weeks	$318,396,114	$360,799,149	$299,355,936	$412,920,437

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week ..	$5,801,363	$6,275,303	$6,200,625	$8,000,296
Prev. reported	254,859,843	226,021,954	247,755,945	250,493,721
Total 36 weeks	$260,661,206	$232,297,457	$253,956,570	$258,500,007

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 12 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$17,089,200	$9,324,725	$22,166,798
France	.....	8,357,541	1,695,505	5,103,979
Germany.....	.....	27,002,086	3,453,580	7,660,778
West Indies.....	2,000	625,906	24,161	4,678,072
Mexico	.....	62	7,522	227,302
South America.....	500	2,928,817	800	811,066
All other countries.	.....	40,000	11,540	73,347
Total 1896.....	$2,500	$80,943,742	$14,617,930	$40,722,242
Total 1895	7,252,881	66,149,160	27,951	23,226,997
Total 1894....	.....	84,280,296	189,098	13,975,950

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$780,350	$32,931,777	$5,790	$13,277
France	332,200	3,361,820	.....	6,176
Germany.....	.....	84,846	.....	5,761
West Indies.....	.....	377,838	701	210,423
Mexico.....	.....	.....	9,954	682,412
South America ...	.....	103,278	.....	1,085,126
All other countries.	.....	1,771	1,500	56,432
Total 1896.....	$1,112,550	$36,861,330	$17,945	$2,099,007
Total 1895.....	937,351	26,638,539	16,320	1,430,006
Total 1894	548,701	24,532,490	13,602	1,220,179

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1896.	1895.	1896.	1895.	1896.	1895.
	$	$	$	$	$	$
January....	44,796,819	60,439,020	33,801,742	39,899,736	10,424,678	12,818,691
February..	40,281,921	58,888,007	27,577,962	33,621,575	10,077,449	9,342,283
March....	42,685,571	65,381,858	30,003,815	37,901,457	9,220,614	9,798,203
April	37,918,852	44,756,991	29,929,852	24,157,990	7,584,037	8,825,023
May	35,628,791	40,557,234	29,462,918	28,053,178	7,360,959	8,101,105
June	36,567,351	38,702,742	30,332,091	25,305,667	7,213,321	7,317,817
July	33,254,119	47,012,803	30,830,017	25,414,459	8,230,048	10,634,765
August ..	32,394,914	44,938,354	28,950,172	24,455,213	8,450,766	10,250,618
Total..	303,731,615	345,627,509	240,888,569	214,171,265	68,562,364	77,288,504

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896.	1895.	1896.	1895.	1896.	1896.
	$	$	$	$	$	$
January..	7,217,055	708,166	10,638,473	25,216,260	598,254	4,300,836
February..	9,791,490	4,862,012	1,009,180	1,353,412	676,292	4,363,358
March.....	280,107	6,569,178	364,665	3,108,592	738,195	4,209,810
April.....	708,757	3,589,381	3,272,677	2,871,801	784,472	4,432,010
May..... ..	222,988	4,568,829	18,685,454	1,563,458	798,285	4,543,575
June.....	378,885	1,281,994	5,875,018	68,693	936,082	3,545,593
July..... ..	359,945	298,697	8,998,879	2,210,873	1,191,471	5,063,469
August.....	3,560,050	1,234,107	50,530	16,295,750	394,000	4,896,384
Total...	22,517,315	23,193,374	49,894,926	52,691,339	6,210,031	35,855,025

—Messrs. Tobey and Kirk, 8 Broad St., advertise to-day for securities of various gas, telegraph, railroad and other companies that they desire to purchase. Their card will be found in the front part of the CHRONICLE weekly and should be referred to regularly by all interested in the purchase or sale of outside securities.

—Mr. John Gault, who for the past eight years has been located at Montreal as the Assistant Manager of the Merchants' Bank of Canada, has come to New York as one of the agents of the branch in this city at 53 William Street.

—The statement of the Credit Lyonnais, Paris, on July 31 will be found in our advertising department.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	181	185
Con. 5s, g., 1931..A&O	§104½	.....	1st, gold, 5s, 1932.J&D	109	113
Impt. 5s, g., 1934..J&J	.....	88	Scrip	§ 99	100
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock...	325	335
1st mort., 7s, 1900.J&J	§103	108	Scrip, 5s, 1914	118	112½
Brooklyn Rapid Transit.	21	22	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock.	180	195	42d St. Man. & St. N. Av	50	60
1st mort., 5s, 1904.J&D	§101½	104½	1st mort. 6s, 1910.M&S	§110	114
2d mort., 5s, 1914.J&J	§108	109	2d mort. income 6s.J&J	.....	60
B'way 1st, 5s, guar. 1924	§110	112	Lex. Ave. & Pav. Ferry 5s.	111½	112½
2d 5s, int. as rent'l, 1905	§100	104	Metropolitan Traction...	92	93
Consol. 5s, 1943...J&D	114	114½	Ninth Avenue—Stock....	157	.....
Brooklyn City—Stock....	166	168	Second Avenue—Stock..	145	150
Consol. 5s, 1941...J&J	.....	110½	1st mort., 5s, 1909.M&S	104	106
Bklyn. Crosst'n 5s, 1908	103	.....	Debenture 6s, 1909.J&J	101	102
Bk'n. Q'ns Co. & Sub. 1st	98	100	Sixth Avenue—Stock....	185	195
Bklyn. C. & N. w't'wn—Stk	160	.....	Third Avenue—Stock ...	155	160
5s, 1939	§107	110	1st mort., 5s, 1937.J&J	118	120
Central Crosstown—Stk.	197	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	§118	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk	150	160	Union Ry—Stock	98	103
Consol. 7s, 1902...J&D	108	.....	1st 5s, 1942	§100	101½
Columbus & 9th Ave. 5s..	111	111½	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 ...A&O	102	.....			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	88½	88½	Peoples' (Jersey City)....	170	175
Bonds	104	105	Williamsburg 1st 6s.....	104	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	.....	75	Equitable.....	195	202
Bonds.....	98	101	Bonds, 6s, 1899	110	114
Jersey City & Hoboken..	180	...	St. Paul.....	50	55
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	79	82
Mutual (N. Y.	210	.....	Standard pref	100	104
N. Y. & East Riv. 1st 5s..	97	99½	Common.....	75	79
Preferred	57	65	Western Gas	55	60
Common.	31	33	Bonds, 5s.....	85	87
Consol. 5s	88	89½			

NOTE.—This week's prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds*	
430 Goodyear Shoe Machinery Co., $25 ea. $47 50 per sh.	$43,000 Santa Cruz, Cal., Refunding 5s, 1935 to 1953 ..	60
70 Stickney Warehouse Co. 10	$3,900 Sebastigook & Moosehead RR. of Me., 1st 5s, '25.	25

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany*
INVESTMENT SECURITIES

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,
BANKERS
30 PINE STREET - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. & East Ill. pref. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 20
Evansville & Terre H. pref.	1	Oct. 15	Oct. 1 to Oct. 15
New York N. Hav. & Hart (quar.)	2	Sept. 30	Sept. 20 to Sept. 30
Pitts. Youngs. & Ash com.	3	Sept. 25	Sept. 20 to Sept. 25
do do pref.	3½		
Trust Companies.			
Atlantic (quar.)	2	Oct. 1	—— to ——
Franklin, Brooklyn (quar.)	2	Oct. 1	Sept. 26 to Oct. 1
Title Guar. & Trust (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
Cambria Iron	2	Oct. 1	—— to ——
Mergenthaler Linotype (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
do do (extra)	2		
Penn. Heat, Light & Power pref.	6*	Oct. 5	Sept. 21 to Oct. 5
Union Ferry (quar.)	1	Oct. 1	Sept. 22 to Oct. 6
Union Typewriter 1st pref.	3½	Oct. 1	Sept. 20 to Sept. 30
do do 2d pf. (extra)	2		
Westinghouse El. Mfg. pf. (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1

* On instalments paid. See item on another page.

WALL STREET, FRIDAY, SEPT. 18, 1896—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has not been stimulated to any considerable extent by the developments of the week, but confidence has been strengthened and a more hopeful view of the future is taken in financial circles.

The fact that the people of this country are alive to the importance of the issues in the present political campaign was demonstrated by the Maine election on Monday. The result may no doubt be taken as a fair illustration of New England sentiment in regard to the Chicago platform, and evidence is accumulating that the same sentiment prevails very generally in a majority of the States.

Gold imports continue to be an important feature and are perfectly natural, as will be seen by reference to the trade figures for the month of August given in a previous column reported by the Bureau of Statistics this week. These show an excess of merchandise exports over imports of over $19,000,000 as against an excess of imports over exports last year of over $15,000,000, or a difference of $34,300,000 in our favor for the month of August this year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper is quoted at 9 per cent for the very best grades.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £574,614, and the percentage of reserve to liabilities was 56·14, against 56·30 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 14,575,000 francs in gold and 2,575,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 12 showed an increase in the reserve held of $184,900 and a surplus over the required reserve of $8,767,825, against $8,228,550 the previous week.

	1896. Sept. 12.	Differen'ts from Prev. week.	1895. Sept. 14.	1894 Sept. 15.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	73,294,000	.....	71,542,100	71,041,900
Loans & disc'nts.	452,698,800	Dec. 371,300	522,698,900	495,087,100
Circulation	18,711,700	Inc. 732,200	13,663,500	10,070,800
Net deposits	445,654,300	Dec. 1,417,500	571,756,200	586,634,400
Specie	51,961,800	Inc. 2,764,900	62,515,500	91,288,300
Legal tenders	68,219,600	Dec. 2,580,000	107,108,800	115,324,000
Reserve held	120,181,400	Inc. 184,900	169,624,300	206,612,300
Legal reserve	111,413,575	Dec. 354,375	142,939,050	146,658,600
Surplus reserve	8,767,825	Inc. 539,275	26,685,250	59,953,700

Foreign Exchange.—There is no material change to note in the market for foreign exchange, which continues easy under an abundant supply of bills. There is a very limited demand except from gold importers, and rates have further declined.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81½@4 81¾; demand, 4 83¾@4 84; cables, 4 84¼@4 84½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 50 discount; Chicago, $1 25 per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers follow:

Sept. 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @4 83	4 84½@4 85
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80¼@4 80⅝	.....
Paris bankers' (francs)	5 22½-5 21 13/16	5 20⅝-5 19 15/16
Amsterdam (guilders) bankers	39 11/16 @ 39⅜	39 15/16 @ 40
Frankfort or Bremen (reichmarks) b'kers	94 5/16@94⅜	94 15/16 @ 95

United States Bonds.—Sales of Government bonds at the Board include $56,000 4s, coup., 1925, at 114¾ to 115½; $25,700 4s, coup., 1907, at 107 to 107¾; $16,800 4s, reg., 1925, at 115 to 115½; $7,000 4s, reg., 1907, at 105¾ to 106¼; $41,000 5s, coup., at 110 to 110⅝, and $1,000 2s, reg., at 91. The following are closing quotations:

	Interest Periods	Sept. 12.	Sept. 14.	Sept. 15	Sept. 16.	Sept. 17.	Sept. 18
2s, ... reg.	Q.-Mch	* 90½	* 91	91	* 91	* 91	* 91
4s, 1907.. ..... reg.	Q.-Jan.	*106	105⅜	106	*105⅜	*105⅛	106¼
4s, 1907..... coup.	Q.-Jan.	*107¼	107⅜	*107	107	*107	107⅜
4s, 1925..... reg.	Q.-Feb.	*115½	*115⅛	115½	*115	*114⅜	115
4s, 1925..... coup.	Q.-Feb.	115⅛	*115⅜	115½	114¾	*114⅜	*115
5s, 1904..... reg.	Q.-Feb.	*110¼	*110¼	*110¼	*110	*110	*110
5s, 1904..... coup.	Q.-Feb.	*110¼	*110¼	*110¼	110	*110	110⅛
6s, cur'cy,'97. reg.	J. & J.	*100½	*100	*100	*100	*100⅛	*100
6s, cur'cy,'98...reg.	J. & J.	*102½	*102½	*102½	*102½	*102⅛	*102½
6s, cur'cy,'99...reg.	J. & J.	*104	*104	*104	*104	*104	*104
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Sept. 12	2,404,027	4,305,031	123,280,113	1,201,183	70,167,039
" 14	4,084,974	4,130,657	123,134,144	1,380,842	70,083,666
" 15	2,257,124	3,903,178	122,938,598	1,226,346	68,791,659
" 16	1,844,108	3,053,486	123,091,468	1,351,267	67,304,490
" 17	2,598,740	3,453,360	122,509,201	1,472,801	66,910,601
" 18	3,574,521	2,185,139	124,812,137	1,309,793	66,139,358
Total	16,767,494	21,031,596	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 89	Fine silver bars	— 65¾@ — 66¼
Napoleons	3 86 @ 3 90	Five francs	— 93 @ — 95½
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50¾@ — 52¾
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— .... @ — ....
Span. Doubloons	15 55 @15 75	Peruvian sols	— 46½@ — 47½
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia fund. debt. 2-3s of 1991 at 58.

The market for railroad bonds has been exceptionally dull and narrow. Changes are quite irregular, although in the active list lower quotations predominate and range from ¼ to 1 per cent. The market has been firm to-day and some fractional advances made on a limited volume of business. The active features include Atchison, Mo. Kan. & Texas, Rio Grande Western, Texas & Pacific, Ore. Short Line, Northern Pacific, Rock Island, Col. H. V. & Toledo, Ches. & Ohio, Wabash, Reading, Southern Ry. and West Shore bonds.

Railroad and Miscellaneous Stocks.—The course of the stock market this week illustrates how little interest the outside public now have in Stock Exchange transactions, and how completely the market is in the hands of the professional element. The advance of ¼ to 1 per cent which followed the news from Maine on Tuesday morning was soon lost in the eagerness of traders to realize the profits which were within their reach. On Wednesday stocks of all classes were dull and weak, and not until Thursday was there any change in the tone of the market. The market continued dull but generally firm to-day, and substantial recoveries from the lowest prices on Wednesday have been made. Activity in the railroad list has been confined chiefly to a few stocks, in which net changes are generally unimportant. Among the exceptions is Manhattan Elevated, which advanced nearly 4 points on Thursday, the reasons for which were not apparent.

The industrial list has been more erratic. American Sugar sold ex-dividend on Wednesday and declined 3¼ points, which it has since recovered. American Tobacco lost 5½ points on reports of renewed aggressive competition. Chicago Gas was weak, losing 3½ per cent on rumors of active hostility to trusts in Illinois, but has advanced to-day.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT.* 18, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
117⅜ 12	11⅝ 11⅞	11½ 12	11¼ 11½	$11½ 11½	11⅝ 11⅞	At. Top. & S. Fe, all instal. paid	5,924	8¼ Aug. 7	17¾ Feb. 24
17½ 17⅝	17¼ 17½	16⅞ 17⅛	17 17	$17¼ 17¼	17⅜ 17⅝	Do pref.	2,460	14½ Aug. 7	28⅛ Feb 24
¾ ¾	⅝ ⅝	¾ ¾	⅝ ⅝	¾ ¾	¾ ¾	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
14 14	14 14	13¾ 13¾	13 13¾	*12 14	13⅜ 13⅜	Baltimore & Ohio	1,230	10½ Sept. 2	44 Jan. 27
*21 22	*21 21½	21 21	20½ 20½	*20½ 21	*20½ 21	Brooklyn Rapid Transit	373	18 Aug. 10	25⅛ Apr. 23
*57 58	*57½ 59½	*57 58	*57 59	*57 59	*57½ 59	Canadian Pacific	.....	52 Jan. 4	62⅜ May 27
44½ 44½	44 44¾	45½ 45½	$44¾ 44¾	43¾ 43¾	44⅛ 44⅛	Canada Southern	920	40¾ Aug. 7	51¾ Feb. 10
100¼ 101	100 101	99 100⅞	98 99¼	99 100	100⅛ 100⅞	Central of New Jersey	4,683	87½ Aug. 10	109¼ Apr. 23
*13⅜ 15	*13⅜ 15	*13¼ 14¼	*13¼ 14¼	*13⅜ 14¼	*13¼ 14¼	Central Pacific	.....	13⅛ Aug. 22	15⅜ Feb. 15
13⅞ 13⅞	13⅜ 13⅞	13⅜ 14	13¼ 13⅝	13¼ 13¼	13⅜ 13½	Chesapeake & Ohio	4,204	11 Aug. 8	18¼ Apr. 23
*152 155	*152 155	*150 156	*152 157	*152 156	*154 157	Chicago & Alton	.....	155 Apr. 2	155 Apr. 2
67⅛ 68⅛	66⅝ 67⅞	65⅜ 68	64⅜ 65⅞	64⅞ 66⅜	66⅜ 67½	Chicago Burlington & Quincy	107,622	53 Aug. 7	82⅝ Apr. 24
*38 42	*38 42	*38 40	*38	*38 40	*38½	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 15
*90 95	*90 95	*90 95	*90 95	....	$90 90	Do pref.	10	90 Aug. 11	100½ Mar. 5
70¼ 71⅛	69⅞ 70⅞	69⅜ 71	68½ 69⅜	68⅞ 70¼	70½ 70⅞	Chicago Milwaukee & St. Paul	154,731	59⅝ Aug. 10	79⅞ June 17
$125½ 126½	$127½ 127½	127 127	$128¼ 128¼	126½ 126½	127 127½	Do pref.	544	117½ Aug. 7	130¼ Mar. 2
97½ 98⅜	97½ 98⅝	97½ 99	97 97⅝	97½ 98¼	98½ 98⅞	Chicago & Northwestern	6,243	85½ Aug. 10	106⅜ Apr. 23
....	$142 142	....	....	....	$144 144	Do pref.	15	140⅜ Aug. 28	150 June 30
59½ 60¾	59⅜ 60	58¼ 60⅜	57 58⅝	57⅛ 59⅜	59⅛ 59⅜	Chicago Rock Island & Pacific	23,520	49¼ Aug. 7	74⅞ Feb. 24
*37⅜ 38½	*37⅜ 38½	*37 38	37 37	36 37	36 38	Chicago St. Paul Minn. & Om.	350	30½ Aug. 8	45⅝ Apr. 27
*115 121	*115 120	*115 120	118 118	*115 118	*115 118	Do pref.	100	117 Jan. 7	125½ July 3
26 26¼	25¼ 25¼	24¼ 25	23 24½	23¾ 24	25 25	Cleve. Cincin. Chic. & St. L.	2,384	19½ Aug. 8	39½ Feb. 10
80 80	....	$75¾ 75¾	....	....	....	Do pref.	117	73 Aug. 7	90½ Feb. 20
..... 15	*14½ 15½	 15	*14 15½	*13 14½	13 13	Columbus Hocking Val. & Tol	100	12½ Aug. 10	18⅝ Jan. 23
*50 54	*50 53	*50 59	*51 59	*50 60	*50 60	Do pref.	.....	50 June 22	60 July 22
*121 122	121½ 121½	121 121	$120½ 121¼	120⅝ 120⅝	*120 122½	Delaware & Hudson	449	114½ Aug. 10	129⅜ Feb. 11
*151 158	*151 155	*150 155	152 152	*150 153	....	Delaware Lackawanna & West	100	138 Aug. 10	166 June 5
....	*105⅜ 114	....	....	*101½ 114	*103⅜ 114	Denver & Rio Grande	.....	10 Aug. 25	14 Feb. 4
41 41¼	41 41	....	40⅝ 40⅝	*40¾ 41	41 42	Do pref.	800	37 Aug. 7	51 Feb. 24
*12¾ 13	*12½ 13	12⅜ 12⅜	12⅝ 12⅝	$12¾ 12⅝	*12¾ 13¼	Erie	484	10¼ Aug. 7	15⅝ Mar. 12
$28⅝ 30	*28	*28	27½ 27½	28½ 28½	*28 30	Do 1st pref.	213	27 July 29	41⅜ Mar. 17
17⅜ 17⅜	....	....	....	....	....	Do 2d pref.	100	13 Aug. 6	25 Mar. 16
*25 28	*26 28	*26 28	*26 28	*26 28	*26 28	Evansville & Terre Haute	.....	24 Aug. 15	34½ Feb. 24
*112 120	*112 120	$120 120	*112 120	*112 120	*112 120	Great Northern, pref.	10	108¼ Mar. 13	121 May 7
$88 88	*87½ 89½	*87 89	$87½ 89	$88 88	89 89	Illinois Central	345	84⅛ Aug. 11	98 Jan. 31
*7 7¼	*7 7⅝	7 7¼	7 7	$7¼ 7¼	*6¾ 7¼	Iowa Central	310	5½ Aug. 13	10¼ Feb. 7
$25 26¼	*25 26½	25½ 26	25 26	....	*25 26	Do pref.	685	19 Aug. 7	38 Apr. 23
*14½ 16¼	15 15	*14½ 16	*14½ 16½	*14½ 16½	*14½ 15¼	Lake Erie & Western	100	12½ Aug. 10	22½ Feb. 5
65⅞ 66	65 66¼	*63 65	*63 65	*63 65	*63¼ 65¼	Do pref.	811	55½ Aug. 8	75 Feb. 7
144½ 144½	$143¾ 143¾	143¾ 144½	*142½ 144	$144½ 144½	144 144	Lake Shore & Mich. Southern	319	134¾ Jan. 7	154¾ June 17
*65 70	*65½ 65½	*66 70	*66 70	*66 70	*66 70	Long Island	85	66 July 29	84 Jan. 7
40⅝ 41⅜	40⅛ 40⅞	39½ 41	39½ 39⅞	39¾ 40⅞	40⅝ 41⅜	Louisville & Nashville	41,198	37½ Aug. 26	55⅝ Feb. 24
*2⅜ 3	2½ 2½	2¼ 2¼	2⅜ 2¼	*2 3	2¼ 2¼	Louisv. New Albany & Chic.	515	1 Aug. 26	10½ Feb. 18
*6 7	6¼ 6¼	5⅜ 6	6 6	5⅞ 6	6¼ 6¼	Do pref.	2,225	4 Aug. 26	24⅜ Feb. 18
83 84½	82¼ 84	82¼ 84½	x81¼ 82½	81¼ 85⅜	85½ 86¾	Manhattan Elevated, consol.	63,325	73¼ Aug. 13	113½ Feb. 11
*92½ 93	$93 94½	92 92¼	91¼ 91¼	91¾ 91¾	$92 92	Metropolitan Traction	788	79¼ Aug. 10	109¾ May 26
$87 87	*90 90	*87 90	*87 90	*87 90	*87 90	Michigan Central	20	89 Aug. 28	97½ Feb. 11
*14½ 16½	*14½ 16½	*14½ 16	*14¼ 16	*14 16	*14½ 17	Minneapolis & St. Louis	.....	12 Aug. 21	21¾ Feb. 21
*68½ 72	*68 71¼	65 65	*65 75	*65½ 72	*64 71	Do 1st pref.	122	54 Aug. 8	83 Feb. 21
*38 41	*39 41	$30 39	*38 40	*38 41	*38 41	Do 2d pref.	4	30 Aug. 10	53½ Apr. 23
*9¾ 10¾	10 10	*9½ 10¾	*9¾ 10¾	*9¾ 10¾	10¼ 10¼	Missouri Kansas & Texas	210	9¼ Aug. 6	13⅜ Feb. 21
22 22¾	21⅝ 22	21½ 21⅞	20¾ 21½	20⅞ 21⅜	22 22⅜	Do pref.	4,811	16 July 20	31½ Feb. 25
18⅝ 19	18¼ 18⅜	17 18¼	17 17	17¼ 18½	18¼ 18½	Missouri Pacific	5,242	15 Aug. 7	29⅜ Apr. 24
*16 18	*16 20	*16 20	*16 20	*16 20	*16 19	Mobile & Ohio	.....	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	.....	.....
$35 35	....	....	....	....	....	New England	10	$20 Aug. 14	51¼ Jan. 28
91⅞ 91⅞	92 92	91¾ 91⅞	91½ 91¾	91¼ 91¾	92 92	New York Central & Hudson	1,667	88 Aug. 6	99⅛ Feb. 10
11¼ 11¼	11¼ 11¼	*10 12	*9¾ 11¼	*9¾ 11¾	*9¾ 11¼	New York Chicago & St. Louis	200	9 Aug. 11	15 Jan. 22
*63	$75 75	*70	*65 75	*65 75	*65 75	Do 1st pref.	30	67½ July 28	80 Jan. 22
*25 28½	*25 28½	*25 28½	*25 28½	*25 28½	*25 28½	Do 2d pref.	1,250	20 Aug. 10	35⅜ Apr. 13
*167 170	$165¼ 165¾	*165 169	*165 170	*164 168	*162 168	New York New Haven & Hart.	26	160 July 23	186 Feb. 10
12⅜ 12⅜	12½ 12⅜	*12½ 13	12¼ 12⅜	*12¼ 12⅞	$12⅜ 13	New York Ontario & Western.	725	11¼ Aug. 10	15⅞ Jan. 31
9 9	8⅝ 8⅞	8 8	7⅝ 7⅝	7⅝ 8	8 8	New York Susq. & West., new.	1,825	6 Aug. 11	11⅞ Jan 31
$23½ 23½	22 22¼	21⅜ 22	20⅝ 21⅜	20⅜ 21⅛	21¼ 21¼	Do pref.	3,645	12 Aug. 8	31¼ Feb. 6
*8¼ 9¼	*8¼ 9¼	9¼ 9¼	*8½ 9	*8¼ 8⅞	*8¼ 9	Norf & Western, all instal. pd.	100	1½ Apr. 29	9¼ Sept. 15
*12¾ 14	*12½ 13½	*13 14	*12¼ 13	*12¼ 13	*12½ 13½	Do pref., tr. ctfs. all ins. pd.	.....	4½ May 6	13⅞ Sept. 5
12 12	12 12½	11⅝ 12	*11½ 11⅞	11½ 11½	11⅞ 12	Nor. Pac., all instalm't paid.	1,795	9¼ May 23	12½ Sept. 9
19¼ 19½	19½ 20	19⅝ 20	18¾ 18¾	19¼ 19¼	$20 20	Do pref., all instal. paid	3,162	10 Apr. 16	20¾ Sept. 9
*12 20	*12 20	*12 20	*12 20	*14 20	*12 20	Or. Ry & Nav. Co. rec. asst. pd.	.....	10 Feb. 18	22 Apr. 14
....	....	....	....	....	12¾ 12¾	Or. S. L. & U. Nor. rec. all ins. pd	200	13½ Apr. 14	12¾ Sept. 18
15¼ 15⅜	14⅜ 15¼	14⅜ 15⅛	14 14⅜	14⅜ 15⅛	15⅛ 16¼	Phila. & Reading 2d inst. pd.	29,295	12⅜ Jan. 7	16⅜ Sept. 9
*11¾ 12⅜	*11¾ 12⅜	*11¾ 12⅜	*11⅜ 12⅜	*11⅜ 12	11⅜ 12	Pittsburg Cinn. Chic. & St. L.	.....	11 Aug. 7	18¼ Feb. 7
*44 50	*44 47	40 45	*41½ 45	*41½ 45	*41½ 45	Do pref.	.....	40½ Aug. 12	59 Feb. 27
*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
$110 110	*107½ 110	$108 108	*108½ 110	$110⅝ 110⅝	*107½ 110	Rome Watertown & Ogdensb.	127	108 Sept. 15	118 Jan. 3
*55 58	*54 58	*55 58	*55 58	57⅜ 57⅜	*55 58	St. Louis Alt. & T. H., tr. rects	100	53 Aug. 14	60½ Jan. 3
*3½ 3⅝	3½ 3½	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	3½ 3⅝	St. Louis Southwestern	200	2⅞ Aug. 10	5⅜ Feb. 7
*7½ 8½	*8 8½	*7½ 8½	*7½ 8½	*7½ 8½	8 8½	Do pref.	400	6½ Aug. 7	13 Feb. 26
*15 17	*15 17	*15 17	15 15	 17	 17	St. Paul & Duluth	100	15 Sept. 16	27½ Feb. 24
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	Do pref.	.....	84 Sept. 10	91 Feb. 10
*103 111	*103 111	*103 111	*103 111	*103 111	*103 111	St. Paul Minn. & Manitoba	.....	105 Aug. 11	115 Jan. 12
16 16	16 16⅛	15⅜ 15⅞	15⅝ 15⅞	16 16	15⅜ 15⅞	Southern Pacific Co.	1,430	15⅜ Sept. 10	22¼ Jan. 14
7⅜ 7⅜	7⅜ 7⅜	7 7¼	7 7	7⅜ 7⅜	7¼ 7¼	Southern, voting trust. certif.	2,702	6½ Aug. 7	11 Feb. 6
21⅜ 21⅜	20⅞ 21⅛	20⅜ 21⅛	20⅜ 20⅞	20⅜ 21¼	21 21¼	Do pref., voting trust. cert.	10,020	15½ Aug. 8	33¼ Feb. 25
6⅜ 6⅜	6⅜ 6½	6⅜ 6⅜	6⅜ 6½	*6 6⅝	*6 6½	Texas & Pacific	1,360	5 Aug. 7	9½ Feb. 25
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
*5⅜ 5⅞	$5⅜ 5⅜	*5⅜ 5⅜	$5⅜ 5⅜	*5¼ 5⅜	$5⅜ 5⅜	Union Pacific trust receipts	60	3½ Jan. 7	10 Apr. 21
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	Union Pacific Denver & Gulf	.....	1½ Aug. 29	5½ Feb. 19
5⅜ 5⅜	5½ 5½	5⅜ 5⅜	*5⅛ 5⅜	*5⅛ 5⅜	5½ 5½	Wabash	310	4½ Aug. 7	7⅜ Feb. 24
13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅜	13¼ 13⅜	13⅜ 13⅜	*13¼ 14	Do pref.	2,445	11 Aug. 7	19⅜ Feb. 24
6¼ 6½	6¼ 6⅜	6 6¼	5⅞ 6¼	6 6⅜	6¼ 6⅝	Wheeling & Lake Erie	13,170	5¼ Aug. 27	13¼ Feb. 14
*24 25	$23⅜ 23⅜	24¼ 24¼	24 24	*23½ 24½	*23½ 24½	Do pref.	265	20⅜ Aug. 8	40⅜ Feb 13
*2	*1⅞	*2	*2	*1⅜	*1⅜ 3	Wisc. Cen. Co., voting tr. ctfs.	.....	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
12 12	12 12	*11 12¼	*11½ 12	*10⅜ 12½	12 12⅜	American Cotton Oil Co.	1,260	8 July 20	19 Jan. 27
*46 49	*46½ 49	*46 49	*45⅜ 45⅜	44 44	46 46	Do pref.	410	37 Aug. 10	69 Feb. 11
5⅜ 5⅜	5¼ 5⅜	5⅛ 5⅜	5¼ 5¼	5⅛ 5⅛	5⅛ 5⅜	American Spirits Mfg. Co.	2,703	4½ Aug. 7	6 July 29
*15 17	*15 15	*14½ 15½	*14 16	$14½ 14½	$14⅝ 14⅝	Do pref	204	15⅜ Sept. 4	21 Aug. 14
114⅛ 116	114 115⅜	113⅜ 115⅜	x108¼ 111¾	109⅜ 111⅞	111⅞ 114	American Sugar Refining Co	222,984	95 Aug. 10	126⅝ Apr. 21
101⅛ 101⅛	101 101⅝	101¼ 101¾	‡99 99	99⅛ 99⅛	99⅛ 100	Do pref.	704	92¼ Aug. 8	105½ June 12
64⅜ 64⅞	62⅞ 64	59⅝ 64⅝	59⅜ 60⅜	59⅜ 61	61 62⅛	American Tobacco Co.	60,952	51 Aug. 10	95 Apr. 2
97⅜ 97⅜	97 97	*95 98	96 96	*95 98	*97 97	Do pref.	210	95 Aug. 4	103 Feb. 13
59⅜ 60⅛	59 60⅛	58⅜ 60	58½ 58¾	57 59	59⅛ 59⅞	Chicago Gas Co., certs. of dep.	23,285	44⅜ Aug. 8	70⅜ May 4
*146 147	146¼ 146¼	$146⅝ 147¼	144 144	143 143	144⅜ 145	Consolidated Gas Company	802	133 Aug. 10	164⅜ Apr. 20
27⅜ 27⅝	26⅜ 27⅛	26¾ 27¼	25⅝ 26⅜	26⅛ 27	27 28	General Electric Co.	10,912	20 July 16	39½ Mar. 13
*20½ 22	20⅝ 21	20 20⅜	20 20	20⅜ 21⅜	21⅜ 21⅜	National Lead Co.	1,505	16 Aug. 10	28⅝ Apr. 21
*82 85	*81½ 85	$83 83¾	82 82	82 82	$82¼ 82⅝	Do pref.	377	75 Aug. 27	92 May 4
4⅜ 4⅜	4⅜ 4½	4⅜ 4⅜	*4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅜	North American Co.	1,250	3½ Aug. 7	6½ Feb. 24
18 18⅛	17⅞ 17⅞	18 18	18 18	18 18⅛	18⅛ 18⅝	Pacific Mail	2,225	15¼ Aug. 7	31 Feb. 10
*112½	*111¾	*113⅝	*113½	*112⅝	*112⅝	Pipe Line Certificates	.....	.....	.....
142 142	142 143	$143 143	141 141	$143 143	142⅝ 143	Pullman Palace Car Company	906	138 Aug. 7	164 Feb. 11
*65½ 66½	64¾ 65	65 65	66 66	*65½ 66¼	*65⅝ 66½	Silver Bullion Certificates	110,000	64⅝ Sept. 14	70 Feb. 24
21 21¼	20⅞ 21⅛	19⅞ 21⅛	18⅜ 20⅛	19⅜ 20⅛	20 20⅜	Tennessee Coal Iron & RR	18,102	13 July 20	34⅜ Feb. 10
3⅝ 3⅝	3⅜ 3⅜	3½ 3⅝	3⅜ 3⅜	3⅜ 3⅝	3⅝ 3⅝	U.S. Coal Co. rec. all ins. pd.	1,280	3¼ Aug. 7	6⅞ Feb. 7
*7¼ 7⅝	7⅜ 7⅜	7¼ 7¼	6⅜ 6⅜	7¼ 7¼	*7¼ 7⅝	Pref., tr. rec. all ins. pd.	500	6⅜ Aug. 8	12⅜ Feb. 7
7½ 7½	*7¾ 8	7⅜ 7⅞	7⅞ 7⅞	$7⅛ 7⅛	*7⅛ 8	United States Leather Co.	475	5⅜ July 16	11⅞ Feb. 5
49¾ 50	49⅜ 50⅛	49¼ 51	48⅝ 49¼	48⅝ 49¾	50⅜ 51⅜	Do pref	11,680	41¼ Aug. 10	69⅜ Feb 14
18 18⅜	18⅜ 18⅜	*17 19	*16½ 18	$17⅜ 17⅜	18 18	United States Rubber Co.	615	14½ Aug. 8	29 Jan 13
*70 75	*70 74	*70 75	*70 75	*70 74	*72⅜ 72⅜	Do pref.	8	69⅜ Aug. 18	80 Jan. 15
80⅜ 81¼	80 80¼	79⅜ 81	79½ 80	79⅞ 81¾	x80¼ 81⅜	Western Union Telegraph	18,264	72¾ Aug. 10	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares ‖ Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Sept. 18. Bid.	Sept. 18. Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	183⅛ May
Ann Arbor 100	6½	8½	6½ Aug.	11¼ Feb.
Preferred 100	17½	20	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	3	5	7 Feb.	7 Feb.
Bellsville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	100	105	102 May	102 May
Buffalo Rochester & Pittsburg 100	17	25	10 Jan.	25 May
Preferred 100	50	60	51 May	62½ May
Burl. Cedar Rapids & Nor 100	68	.....	70 Mar.	70 Mar.
Chicago Great Western	.....	.....	5 Aug.	10⅜ June
Clev. Lorain & Wheel. pref 100	35	.....	36 Aug.	54½ May
Cleve'and & Pittsburg 50	150	165	155 Jan.	162 May
Des Moines & Fort Dodge 100	5	8	5 Aug.	9½ June
Preferred 100	45	50	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	3½	4	3¾ July	6 Jan.
Preferred ¶ 100	7½	.....	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref 50	.....	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	37 Mar.	43 Feb
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	5	8	6⅛ May	8 Jan.
Keokuk & Des Moines 100	1½	3	2 Jan.	3¼ Mar.
Preferred 100	9	12	12 July	18 Feb.
Louisv. St. Louis & Texas 100	.....	.....	.....	.....
Mexican Central 100	‡8½	.....	6¾ Aug.	12 Feb.
Mexican National tr. ctfs 100	⅝	1½	¾ May	2⅛ Feb.
Morris & Essex 50	.....	.....	150 Aug.	166¾ Feb.
New Jersey & N. Y. 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	60	70	70 May	70 May
Ohio Southern	.....	.....	.....	.....
Peoria Decatur & Evansville 100	1¾	2½	1¼ June	3⅞ Feb.
Peoria & Eastern 100	4	6	3 Jan.	6 June
Rensselaer & Saratoga 100	170	180	181½ May	182 Feb.
Rio Grande Western pref 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Jan.
Preferred ¶ 100		15	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Sept. 18. Bid.	Sept. 18. Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	‡143	.....	135 Aug	150¾ Apr
American Bank Note Co ¶	.....	.....	.....	.....
American Express 100	107	112	105 Aug.	116 May
Amer. Telegraph & Cable 100	87	90	78 Aug.	97 May
Bay State Gas ¶ 50	‡17	.....	12 Aug.	33 May
Brooklyn Union Gas 100	‡87	88	75½ Aug	95½ June
Brunswick Company 100	5	1¼	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel 100	½	1½	¼ July	4⅛ Jan.
Colorado Fuel & Iron 100	‡18	.....	14⅝ Aug.	34¼ Feb.
Preferred 100	.....	90	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable 100	125	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	31	36	30 Mar.	32⅛ May
Detroit Gas 50	.....	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y. 100	.....	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	.....	.....
Erie Telegraph & Telephone 100	‡55	.....	59 Apr.	62½ Jan.
Illinois Steel 100	‡36⅝	37	33 Aug.	75 Apr.
Interior Conduit & Ins 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡22½	25	17 July	30 Apr
Preferred 100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref 100	40	50	.....	.....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	46	52	40 Aug.	72 Feb.
National Linseed Oil Co 100	.....	.....	13 Aug.	21¼ June
National Starch Mfg. Co. 100	.....	.....	4⅜ Jan.	6½ Feb.
New Central Coal 100	4	8	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	‡10½	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects. 100	.....	½	¼ June	4¼ Jan.
Pennsylvania Coal 50	290	340	320 Apr.	340 June
Quicksilver Mining 100	1½	3	1⅜ Apr.	2 Jan.
Preferred 100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref 100	.....	.....	.....	.....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	‡14¼	14¾	12 Aug.	24⅝ Feb.
U. S. Express 100	35	40	35 Aug.	48 Apr.
Wells, Fargo Express 100	80	90	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 18.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	.....	101
Class B, 5s 1906	.....	.....
Class C, 4s 1906	.....	95
Currency funding 4s 1920	.....	95
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	90	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	95	108
6s 1919	110	.....
South Carolina—4½s, 20-40 1933	95	110
6s, non-fund 1888	.....	1½

SECURITIES	Bid	Ask
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	70	.....
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	56½	58½
6s, deferred t'st rec'ts, stamped	4	6

New York City Bank Statement for the week ending Sept. 12, 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,866,8	$11,490,0	$940,0	$2,220,0	$10,950,0
Manhattan Co	2,050,0	2,178,7	13,926,0	1,725,0	2,215,0	14,835,0
Merchants'	2,000,0	966,7	8,730,0	1,453,8	1,074,6	9,515,7
Mechanics'	2,000,0	2,148,9	8,429,0	628,0	1,122,0	6,666,0
America	1,500,0	2,503,7	14,144,3	1,827,7	1,952,8	15,198,2
Phenix	1,000,0	846,0	3,892,0	108,0	811,0	3,542,0
City	1,000,0	3,438,6	23,848,7	7,105,6	1,401,4	27,525,8
Tradesmen's	750,0	93,0	2,273,6	136,7	293,6	1,744,0
Chemical	300,0	7,409,0	22,941,4	2,863,4	3,380,0	21,781,4
Merchants' Exch'ge	600,0	174,3	4,033,4	636,8	468,9	4,375,6
Gallatin National	1,000,0	1,678,3	6,276,5	249,4	853,7	4,389,3
Butchers' & Drovers'	300,0	204,3	1,429,5	136,9	129,4	1,241,2
Mechanics' & Trad's	400,0	329,0	2,190,0	135,0	230,0	2,010,0
Greenwich	200,0	171,4	973,0	129,9	173,9	925,0
Leather Manufac'rs	600,0	526,9	2,653,8	186,1	370,6	2,029,3
Seventh National	300,0	113,4	1,573,6	228,7	273,5	1,871,0
State of New York	1,200,0	496,3	3,130,1	41,5	476,3	2,223,6
American Exchange	5,000,0	2,493,4	22,775,0	611,0	2,389,0	14,684,0
Commerce	5,000,0	3,525,2	20,579,1	406,5	3,073,1	13,167,2
Broadway	1,000,0	1,582,5	5,378,0	723,9	491,3	4,347,2
Mercantile	1,000,0	937,1	5,955,6	406,1	1,291,6	6,449,3
Pacific	422,7	474,7	3,527,8	330,6	371,7	2,708,4
Republic	1,500,0	889,6	9,739,6	1,374,7	587,8	9,244,1
Chatham	450,0	965,7	5,568,2	522,5	706,5	5,120,8
People's	200,0	265,8	1,976,7	186,2	282,2	2,385,8
North America	700,0	583,0	4,882,0	858,8	615,0	4,980,1
Hanover	1,000,0	2,005,3	13,900,3	3,515,8	2,051,8	15,777,2
Irving	500,0	335,8	2,924,0	277,1	329,8	2,986,0
Citizen's	300,0	385,0	2,707,5	240,8	350,9	2,310,5
Nassau	500,0	277,7	2,426,4	183,0	512,2	2,864,0
Market & Fulton	750,0	818,4	5,067,0	440,5	1,083,6	5,437,7
Shoe & Leather	1,000,0	92,9	2,932,4	338,7	377,6	2,890,1
Corn Exchange	1,000,0	1,267,3	7,636,5	1,019,3	1,060,0	8,413,8
Continental	1,000,0	221,2	4,158,1	395,5	930,7	4,810,6
Oriental	300,0	417,7	1,809,0	126,0	255,0	1,600,0
Importers & Traders'	1,500,0	5,504,2	19,256,0	3,013,0	2,148,0	18,326,0
Park	2,000,0	3,145,6	24,491,8	3,571,4	2,262,7	26,102,1
East River	250,0	139,0	1,184,6	101,8	326,6	1,161,6
Fourth National	3,200,0	1,984,2	15,792,4	1,492,8	3,655,3	16,153,9
Central National	2,000,0	441,1	7,738,0	149,0	2,384,0	7,958,0
Second National	300,0	657,6	4,899,0	879,0	916,0	5,841,0
Ninth National	750,0	338,4	2,940,8	257,3	435,7	2,990,7
First National	500,0	7,230,9	21,983,5	822,4	3,153,7	17,389,9
Third National	1,000,0	208,4	6,752,7	1,390,7	438,2	6,940,7
N. Y. Nat. Exchange	300,0	75,0	1,372,1	127,5	183,0	1,235,7
Bowery	250,0	593,1	4,739,0	395,0	375,0	2,858,0
New York County	200,0	424,1	2,781,6	506,1	265,8	3,224,2
German American	750,0	294,6	2,667,8	223,9	355,5	2,366,6
Chase National	500,0	1,421,7	13,735,1	1,902,3	2,731,2	15,452,2
Fifth Avenue	100,0	1,121,1	6,808,0	873,6	1,315,4	7,772,8
German Exchange	200,0	604,0	2,442,1	218,1	411,5	2,876,3
Germania	200,0	654,8	2,807,1	494,7	460,9	4,009,2
United States	500,0	589,4	4,873,0	810,9	707,1	5,138,2
Lincoln	300,0	611,8	5,820,4	589,6	1,280,4	6,589,6
Garfield	200,0	689,3	3,701,8	597,4	270,8	3,982,4
Fifth National	200,0	309,2	1,747,0	186,2	381,7	1,894,0
Bank of the Metrop	300,0	848,6	4,039,9	649,7	893,8	5,810,6
West Side	200,0	320,8	2,088,0	194,0	335,0	2,072,0
Seaboard	500,0	268,1	4,819,0	822,0	801,0	5,837,0
Sixth National	200,0	340,4	1,778,0	131,0	194,0	1,325,0
Western National	2,100,0	358,7	10,737,2	219,9	2,653,7	10,896,0
First Nat. Br'klyn	300,0	905,2	5,244,0	452,8	819,8	5,262,0
Nat. Union Bank	1,200,0	538,6	8,114,1	698,0	1,471,0	7,800,3
Liberty Nat. Bank	500,0	280,2	2,055,7	31,0	453,6	1,914,0
N.Y. Prod. Exch'ge	1,000,0	272,5	3,307,9	563,2	270,2	2,814,4
Total	40,623,7	73,394,0	452,698,8	51,961,8	68,219,6	445,654,3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Aug. 15	133,916,7	464,918,2	46,863,0	79,385,6	467,393,7	15,789,8	467,665,9
" 22	133,916,7	458,933,5	46,796,6	77,050,7	458,293,6	16,365,8	441,280,5
" 29	133,916,7	455,790,2	47,345,7	74,474,2	451,934,8	17,055,5	416,580,2
Sept. 5	133,916,7	453,070,1	49,196,9	70,799,6	447,071,8	17,979,5	477,535,8
" 12	133,916,7	452,398,8	51,961,8	68,219,6	445,654,3	18,711,7	430,258,4
Bos.*							
Aug. 29	69,351,8	130,921,0	7,146,0	6,833,0	131,393,0	10,046,0	69,767,7
Sept. 5	69,351,8	130,479,0	7,259,0	6,081,0	132,602,0	10,085,0	72,177,1
" 12	69,351,8	129,792,0	7,275,0	6,308,0	132,008,0	10,081,0	64,852,9
Phila.*							
Aug. 29	35,263,0	102,352,0	25,890,0	95,280,0	6,547,0		50,344,7
Sept. 5	35,263,0	102,518,0	25,526,0	94,519,0	6,634,0		48,868,9
" 12	35,263,0	102,383,0	24,924,0	94,116,0	6,678,0		53,247,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	60¾b.	Manhat. Beach H. & L. g. 4s	.....
Br'klyn Un. Gas, 1st cons. 5s	103¾ b.	Metropol. Tel. & Tel. 1st 5s	*108¼b.
Ch. Jun & S. Yds.—Col. t. g., 5s	100 b.	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	93 b
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	*105¾b.
Cons. Gas Co., Chic.—1st gu. 5s	79 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. { 1st g. 6s	105 b.
Det. Gas con. 1st 5	.....	Co., Chicago { 2d g. 6s	102 b.
Edison Elec. Ill. Co—1st 5s	106 b.	1st cons. g. 6s	* 99¾a.
Do. of Bklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	.....	Sunday Creek Coal 1st g 6s	.....
Equitable J. & F.—1st 6s	.....	U. S. Leather—S. f. deb. g., 6s	110 a.
Henderson Bridge—1st g. 6s	*110 b.	Western Union Teleg.—7s	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s	.....	Jomstock Tunnel—Inc. 4s	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	300	.....	Garfield	.....	625	N Y. Nat. Ex	95	.....
Am. Exch	165	170	German Am.	105	.....	Ninth	105	112
Bowery	275	.....	German Ex	.....	387	19th Ward	125	.....
Broadway	.....	240	Germania	350	.....	N Amer'ca	125	.....
Butchs'&Dr.	120	.....	Greenwich	155	.....	Oriental	.....	195
Central	120	135	Hanover	310	.....	Pacific	180	.....
Chase	100	.....	Hud. River	157	.....	Park	250	257
Chatham	.....	310	Im. & Trad's	.....	535	People's	230	.....
Chem cal	4000	4500	Irving	140	145	Phenix	100	105
City	500	750	Leather Mfs	.....	170	Prod. Ex.*	114	.....
Citizens'	120	135	Lincoln	750	.....	Republic	135	150
Columbia	175	.....	Manhattan	200	.....	Seaboard	170	175
Commerce	195	200	Market & Ful	200	.....	Second	425	.....
Continental	130	.....	Mechanics'	185	195	Seventh	100	.....
Corn Exch.	.....	287	M'chs' & Tr's'	.....	140	Shoe & Le'th	90	97
East River	120	.....	Mercantile	.....	180	State of N.Y.	105	.....
11th Ward	200	.....	Merch nts'	130	135	Third	.....	104
Fifth Ave	2700	.....	Merch'ts Ex	110	.....	Tradesm'n's	85	95
Fifth	250	275	Metropolis	400	.....	Union Sq.*	175	205
First	2850	.....	Mt. Morris	100	.....	Union	200	.....
First N. G. I	100	.....	Nassau	.....	150	Un'd States	175	.....
14th Street	.....	175	N. Ams'dam	190	.....	Western	110½	114
Fourth	160	170	New York	215	235	West Side	275	.....
Gallatin	290	315	N Y Co'nty	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	12 12	11⅞ 12	11⅝ 12	11⅛ 11½	11¼ 11½	11⅝ 11¾	3,057	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....	⅛ ⅛	....	....	....	⅛ 1	50	⅛ Sept. 14	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	....	14 14	13¾ 13¾	*13	....	*13½ 14½	205	11¼ Sept. 2	44⅜ Jan. 27
Balt. City Passenger " 25	....	....	....	....	....	*60 61	.....	60 July 20	70 Jan. 2
Baltimore Traction " 25	....	*15½ 16	15¾ 15¾	15¾ 15¾	*15½ 16	*15½ 16	60	14⅜ Aug. 10	19½ Apr. 16
Baltimore Trac'n¶ (Phil.). 25	15⅞ 15⅞	....	15⅜ 15⅝	15½ 15½	15⅜ 15½	15⅜ 16	501	14¼ Aug. 10	19 Apr. 17
Boston & Albany (Boston). 100	205 205	205 205	205 205	204 204	204 204	*204 205	122	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	203 203	202 202	*202 203	202 203	203 203	*203 205	43	200 Aug. 10	209 June 1
Boston & Maine. " 100	156 156	156 156	158 158	158 158	158 158	158 158	101	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	....	....	....	* 10	....	*9 11	.....	10 Mar. 31	12½ Mar. 10
1st preferred..... " 100	....	....	....	*52½ 55	....	*52 55	.....	52½ July 10	56 Feb. 28
C. C. Bur. & Quin. " 100	67⅜ 68⅛	68¾ 67¾	68½ 68½	68⅛ 68⅜	68¼ 68½	68¾ 67½	24,164	53¾ Aug. 7	82¼ Apr. 24
Chic. Mil. & St. P. (Phil.) 100	70½ 71⅛	70 70¾	69¾ 71	68¾ 69⅜	69 70¼	70¼ 70¾	21,700	60 Aug. 10	79⅞ June 17
Chic O. & G. vot. t. c. " 50	....	5 5½	....	5 5	5 5	*5 5¼	163	4 Aug. 8	12½ Jan. 2
Chi. St Ry of Ind's " 100	....	....	....	....	....	 15	.....	14¾ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston). 100	*87	87 87	87½ 88	87½ 88	*87 88	*87 88	83	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.). 50	29¼ 29⅝	29½ 30	29¼ 29½	29 29	29 29	29 29¼	683	27⅝ Aug. 27	38½ Jan. 30
Metropol'n Trac.¶ " 100	....	....	92¼ 92½	91½ 91½	91 91	*92 92½	670	78½ Aug. 7	109¾ May 25
Mexican Cent'l (Boston). 100	8⅜ 8¾	*8 8¼	8¼ 8¼	8 8	*8¼	8¼ 8½	900	6¼ Aug. 6	12⅜ Feb. 24
New England .... " 100	....	....	....	....	....	*35 40	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	* 60	....	* 60	....	* 60	*60 65	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal.). 50	....	65 65	 66	 66	65 65	*65 66	23	65 Aug. 27	70 Feb. 14
Northern Pacific (Phila.) 100	*11⅞ 12	12 12	11⅝ 12⅛	11⅝ 11⅞	*11⅝ 12	12 12	1,589	⅛ May 25	12⅛ Sept. 9
Preferred; " 100	19¾ 19¾	19⅞ 19⅞	19¼ 19¾	19 19⅛	19¼ 19¼	*18¾ 19⅜	274	9⅞ Apr. 17	23⅜ Sept. 9
Old Colony, ...(Boston) 100	173½ 173⅝	 173	 173	173 173	 173	*173 174	54	173 Aug. 11	179 May 8
Pennsylvania ...(Phila.). 50	50¼ 50⅜	50⅜ 50¾	50¼ 50¾	50½ 50⅝	50⅜ 50⅝	50⅜ 51	1,802	49¾ Aug. 27	54⅜ Apr. 23
Phil. & Reading.¶ " 50	7⅛ 7⅛	7⅞ 7⅞	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7 11/16 8 1/16	18,068	1¼ Jan. 10	8 5/16 Sept. 9
Philadelph Trac. " 50	x62¼ 62⅜	62 62½	61⅞ 62⅛	61½ 61⅝	62 62½	62 62⅜	3,071	57⅝ Aug. 10	72½ May 5
Union Pacific ...(Boston). 100	*5⅜ 6	*5⅜ 5⅝	*5¾	5¼ 5¾	*5⅜ 6	*5⅜ 6	10	3 Jan 23	10 Apr. 21
Union Traction ...(Phila.). 50	11 11½	10⅜ 10⅞	10¼ 11	10⅜ 10⅝	10⅝ 10⅜	10⅜ 11	7,431	9⅜ Aug. 7	20 May 18
Miscellaneous Stocks.									
Amer. Sugar Refin.¶ (Boston).....	114½ 118	114½ 115¾	x110⅜ 112	108½ 111⅜	109¾ 111⅞	111⅞ 114	47,942	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... "	101 101¼	101½ 101½	x99¾ 99¾	99 99	100 100	100 100	425	92½ Aug. 10	105½ June 12
Bell Telephone.. " 100	205 205	205 205	205 205	204½ 204⅝	205 206	206 206½	251	195 July 29	208 June 18
Boot & Montana. " 25	79⅛ 79½	7⅜ 79	78⅛ 80⅜	78 79⅛	79¼ 81⅛	81 82⅞	16,446	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅜	335	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	303 305	303 305	305 305	305 305	305 305	*303 305	102	295 Jan. 3	311 May 22
Canton Co ..... (Balt.). 100	....	....	....	....	....	*50 57	.....	64 June 18	64 June 18
Consolidated Gas " 100	....	*60	60 60	59½ 60	60 60	60 60	535	55¼ Jan. 20	66 Apr. 2
Equitable Ins. Co. Bal'y¶ (Phila.). 100	28 28½	27½ 27⅝	27¼ 28	26¼ 26¼	24½ 27	27½ 27⅜	1,887	20 Aug. 10	36½ Apr. 15
Preferred ¶ " 100	29⅜ 29⅞	....	29 29	28¼ 28¼	28¼ 28¼	*24½ 29	421	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston) 100	*56 57	57 57	56 56	57 57	*56 57	*57 58	18	51½ Aug. 10	63 Jan. 31
General Electric. " 100	27⅜ 27⅞	26⅞ 26⅞	27¼ 27¼	26 26¼	26¼ 26⅞	27¼ 28	1,922	21 July 16	39¼ Mar. 18
Preferred..... 100	*65 66½	65 65	65 65	 64	65 65	*65 70	7	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	*37 39	38 38	39 39¼	38 38	37 37½	37 37½	402	32 Aug. 31	75 Apr. 15
Lamson Store Ser. " 50	*17¾ 18½	*17¾ 18½	18 18	18 18	*17¾ 18½	18 18	55	15⅞ Aug 12	21 May 6
Leh'h Coal & Nav. (Phila.) 50	*40	*40 41	40 40	*39½	40 40	*39¼	44	38 Aug. 3	46½ Feb. 8
N. E. Telephone (Boston). 100	*90 92	*90 92	91 92	90 90	*90 92	90¼ 90¾	77	87½ Jan. 23	96 July 17
Pa. Heat, L. & Power (Phila.).....	13⅜ 13⅝	13¼ 13⅜	12⅜ 13⅜	12¼ 12½	12⅜ 13⅜	13¼ 13⅜	3,904	9 Jan. 7	15⅜ June 15
United Gas Imp.¶ " 50	....	65½ 65¾	65 65	65 65	64¾ 64¾	65 65	349	58½ Aug. 10	81¼ Jan. 2
Wenbach Light¶ " 5	44¼ 46½	x43¾ 43¾	....	42 42¼	....	*40 42	157	34¼ July 16	67 Feb. 17
West End Land...(Boston)....	*1⅛	*1⅛	*1⅛	*1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	.....	1¼ Aug. 10	2⅛ Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 18.		
Atlanta & Charlotte (Balt.) 100	.....	90
Boston & Providence (Boston) 100	251	253
Camden & Atlantic pf. (Phila.) 50	.....	45
Catawissa ..... " 50	.....	.....
1st preferred ..... " 50	.....	53
Central Ohio ..... (Balt.) 50	.....	40
Chicago & West Mich. (Boston). 100	5	7
Connecticut & Pass.. " 100	141	142
Connecticut River..... " 100	240	250
Consol. Tract of N.J.¶ (Phila.). 100	19	21
Delaware & Bound Br. " 100	.....	161½
Flint & Pere Marq...(Boston). 100	10	12
Preferred ..... " 100	28	32
Hestonville Passeng. (Phila.). 50	46½	.....
Preferred ¶ ..... " 50	.....	57
Hunt. & Broad Top... " 50	25	27
Preferred ..... " 50	48½	49
Kan. City Ft. S. & Mem. (Boston). 100	5	10
Preferred ..... " 100	35	50
Little Schuylkill..... (Phila.). 50	.....	60
Maine Central ..... (Boston) 100	120	125
Mine Hill & S. Haven. (Phila.) 50	50¾	.....
Monongahela Val ... " 50	.....	53¾
North American Co.. " 100	4	4½
North Pennsylvania.. " 50	33	33½
Or. Sh. Line 1st pref. (Boston). 100	12	13½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	20
Rutland ..... (Boston) 100	1	2
Preferred..... " 100	68	70
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	21	21½
West End..... (Boston). 50	67½	67¾
Preferred ..... " 50	89	90
United Cos. of N. J.. (Phila.) 100	235	.....
West Jersey ..... " 50	.....	60
West Jersey & Atlan. " 50	.....	20
Western N.Y. & Penn " 100	2¼	2½
Wisconsin Central...(Boston) 100	1½	2
Preferred ..... " 100	.....	10
Wore'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining, assmt pd (Boston). 25	⅛	1
Atlantic Mining..... " 25	16	16½
Bay State Gas ¶..... " 50	8	8¼
Boston Land..... " 10	3¼	4½
Centennial Mining... " 10	·15	25
Fort Wayne Electric ¶... " 25	1	2
Franklin Mining..... " 25	8½	9½
Frankl'n & Bay Con. " 5	⅛	1
Kearsarge Mining.... " 25	10	11
Osceola Mining..... " 25	24	24½
Pullman Palace Car. " 100	142	143
Pennsylvania Steel.. (Phila.). 100	25	26
Preferred ¶ ..... " 100	45	.....
Quincy Mining ..... (Boston). 25	107	108
Tamarack Mining..... " 25	72	74
Water Power..... " 100	⅛	1
Westinghouse E. & M.. " 50	24	25
Pref., cumulative.. " 50	50	51
Bonds—Boston.		
Atch. Top. & S. F. general g. 4s, 1995	$75	75¼
Adjustment g. 4s, 1995.....	33	33½
Boston United Gas 1st 5s.....	75	78

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	65	66
Burl. & Mo. River Exempt 6s, J&J	105	106
Non-exempt 6s.....1918, J&J	93	97
Plain 4s.....1910, J&J	97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	95	97
2d mort. 6s.....1918, J&D	98	98
Debenture 6s.....1896, J&D	87	90
Chic. Burl. & Quincy 4s 1922, F&A	.....	.....
Iowa Division 4s.....1919, A&O	92	93
Chic. & W. Mich. gen. 5s, 1921, J&D	55	60
Consol. of Vermont, 6s. 1913, J&J	57	57
Current River, 1st, 5s...1927, A&O	50	60
Det. Lans. & Nor'n M. 7s. 1907, J&J	50	55
Eastern 1st mort 6 g. 1906, M&S	118	120
Pres. Elk. & M. V., 1st, 6s, 1933, end.	122	125
Unstamped, 1st, 6s, 1933.....	120	122
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	70
K. C. F. S. & M. con. 6s, 1928, M&N	85	88
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	50	55
K. C. St. Jo. & C. B., 7s...1907, J&J	120	122
L. Rock & Ft. S., 1st, 7s...1905, J&J	85	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	95	100
2m., 5—6 g..... 1936, A&O	85	90
Mar. H. & Ont., 6s.....1925, A&O	105	107
Mexican Central, 4 g...1911, J&J	65½	66
1st consol. Income, 2 g, non-cum	15	17
2d consol. Income, 3s, non-cum	6	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*115	117
1st mort. 6s.....1905, J&J	*108	109
Ogden. & L. C., Con. 6s....1920, A&O	75	80
Inc. 6s.....1920	.....	15
Rutland, 1st, 6s..... 1902, M&N	99	100
2d, 5s.....1898, F&A	99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	100	101
Buffalo Ry. com. 1st, 5s.....1931	103	108
Catawissa, 7s.....1900, F&A	.....	105
Cleve. Ok'a. & Gulf, prior lien 6s	103	105
Clevel'd St. Ry. of Ind., con. 5s, 1945	68	80
Columb. St. Ry., 1st, con. 5s, 1932	.....	.....
Columb. O. Crosstown, 1st, 5s, 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s, 1933	89	91
Del. & Bd Brk, 1st, 7s, 1905, F&A	120	.....
Easton & Am. 1st M., 5s, 1920, M&N	.....	.....
Elec. & People's Trac. stock, tr. cts.	65½	65¾
Elmir. & Wilm., 1st, 6s 1910, J&J.	120	.....
Hestonville M. & F., con. 5s, 1924	.....	110½
Hunt. & Br'd Top, Con. 5s, '95, A&O	107	.....
Lehigh Nav. 4½s.....1914, Q—J	.....	.....
2d 6s, gold.....1897, J&D	102½	.....
General mort. 4½s, g. 1924, Q—F	.....	100
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95½	96
Lehigh Valley, 1st 6s...1898, J&D	104	.....
2d 7s.....1910, M&S	.....	127
Consol. 6.....1922, J&D	116	.....
Newark Passenger, con. 5s.. 1930	99	100
North Penn. 1st, 4s.....1936, M&N	108½	109½
Gen. M. 7s.....1903, J&J	.....	.....
Paterson Railway, consol. 6s	.....	.....
Pennsylvania gen. 6s, r...1910, Var	123	.....
Consol. 6s, c.....1905, Var	115	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 6½ g.....1913, J&D	.....	110
Pa. & N. Y. Canal, 7s..... 6, J&D	.....	.....
Con. 5s.....1920 A&O	.....	106½

Bonds.	Bid	Ask.
People's Trac. trust certs. 4s..1943	.....	91½
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g..1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	103½	.....
Phila & Read. new 4 g., 1958, J&J	73¾	74¼
1st pref. income, 5 g, 1958, Feb 1	33¼	.....
2d pref. income, 5 g, 1958, Feb. 1	19½	20
3d pref. income, 5 g, 1958, Feb. 1	17¾	18
2d, 5s.....1933, A&O	120	.....
Consol. mort. 7s.....1911, J&D	.....	124
Consol. mort. 6 g.....1911, J&D	.....	116
Improvement M. 6 g., 1897, A&O	.....	103
Con. M., 5 g., stamped, 1922, M&N	.....	100
Terminal 5s, g.....1941, Q.—F.	107¾	.....
Phil. Wilm. & Balt., 4s 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	.....	.....
Rochester Railway, con. 6s ..1930	.....	100
Schuyl. R. R. Side, 1st 5 g. 1935, J&D	101½	103
Union Terminal, 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlantic & Charl., 1st 7s, 1907, J&J	115	116½
Baltimore Belt, 1st, 5s. 1990, M&N	79	81
Balt. C. Pass. 1st 5s.....1911, M&N	113	1 4
Balt. Traction, 1st 5s...1929, M&N	107	108
Exten. & impt. 6s.....1901, M&S	100	102
No. Balt. Div., 5s.....1942, J&D	106	107
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½s. 1990, J&J	93	100
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	45
Series C., 6 g.....1916, J&J	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1922, M&N	107	.....
City & Sub., 1st 5s.....1922, J&D	108½	108¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	100	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	102	104
Ga. Car. & Nor. 1st 5 g...1929, J&J	67	69
Georgia Pac., 1st 5-6s.....1922, J&J	105	105½
North. Cent. 6s.....1900, J&J	107¾	108¼
6s.....1904, J&J	109	.....
Series A, 6s..... 1926, J&J	112	.....
4½s..... ext. 1926, J&J	107	.....
Plain. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	101	102
Southern, 1st 5s.....1994, J&J	82½	83¼
Virginia Mid., 1st 6s...1906, M&S	103	.....
2d series, 6s..... 1911 M&S	100	.....
3d Series, 6s.....1916, M&S	107	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	95	100
West Va. C. & P. 1st, 6 g. 1911, J&J	103	104
West'n N.C. Consol. 6 g. 1914, J&J	103	.....
Wilm. Col. & Aug., 6s...1910, J&D	110	115
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103	.....
Virginia (State) 3s, new. 1932, J&J	68	.....
Funded debt, 2-3s.....1991, J&J	56⅞	57¼
Chesapeake Gas 6s.....1900, J&D	104½	.....
Consol. Gas, 6s.....1910, J&D	112½	.....
5s.....1939, J&J	101	102
Equitable Gas 6s.....		

*Price includes overdue coupons. ¶ Unlisted.) And accrued interest

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT.* 18 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Sept. 18.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	105 b	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g. 1995	Q—J	65 b.	63 Aug.	72 Feb.
At. T. & S.F.—New gen. 4s. 1995	A & O	75¼	68¼ Aug.	81½ Feb.
Adjustment 4s. 1995	Nov.	33½	28¼ Aug.	51⅛ Feb.
Col. Midland—Cons., 4g. 1940	F & A	† 18½a.	†19½ July	†27 Feb.
Atl. & Pac.—Guar. 4s. 1937	.....	38 b.	40 Mar.	50 Apr
B'way & 7th Av.-1st.con.g.5s'43	J & D	114⅛	109¼ Aug.	117⅜ May
Brooklyn Elev. 1st, 6g. 1924	A & O	72 b.	71 Sept.	102 Jan.
Union Elevated.—6g. 1937	M & N	71⅝b.	70 Sept.	100½ Jan.
B'klyn Whrf & W.H—1st, 5s, g.'45	F & A	91 b.	90 Aug.	101 May
Canada Southern.—1st, 5s, 1908	J & J	106 b.	105 Aug.	110⅞ June
2d, 5s. 1913	M & S	101	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s. 1899	Q—J	104 b.	103½ Aug.	110½ Mar.
Consol., 7s. 1902	M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g. 1987	J & J	112⅜b.	110 Aug	120 June
Leh. & W. B., con., 7s, as'd. 1900	Q—M	101¼b.	102 July	106 Feb.
" mortgage 5s. 1912	M & N	* 88 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s. 1921	J & J	*111 a	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	99⅝	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	113 b.	111 Aug.	119 July
Mortgage, 6 g. 1911	A & O	117	114½ Apr.	118 June
1st consol., 5 g. 1939	M & N	101 b.	100 July	111¾ Apr.
General 4½s, g. 1992	M & S	68	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	95 b.	90 Aug.	97⅜ June
" 2d con. 4g. 1989	J & J	82 b.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g. 1902	M & S	95½b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	113½	110½ Aug.	120 June
Debenture, 5s. 1913	M & N	96½	85 July	101½ Apr.
Convertible 5s. 1903	M & S	95½	93 Aug.	104¼ Feb.
Denver Division 4s. 1922	F & A	89 b.	87¼ Aug.	95⅜ June
Nebraska Extension, 4s. 1927	M & N	84½b.	80 Aug.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	112	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*111 b.	110 Aug.	117½ May
Consol. 6g. 1934	A & O	*125½a.	118 Aug.	127 June
General consol., 1st 5s. 1937	M & N	97 a.	96½ Sept.	102½ Apr.
Chicago & Erie.—1st, 5g. 1982	M & N	105 b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	85 b.	82 Sept.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	123 b.	119 Aug	132½ June
1st, Southwest Div., 6s. 1909	J & J	109 b.	106 Aug.	118 May
1st, So. Minn. Div., 6s. 1910	J & J	*112 b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	*110 b.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 a.	102½ Aug.	111 June
Wisc. & Minn., Div ,5g. 1921	J & J	105½b.	103 Aug.	112¼ Mar.
Terminal, 5g. 1914	J & J	*107⅜b.	105 Aug.	114 June
Gen. M., 4g., series A. 1989	J & J	* 95 a.	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s. 1913	J & D	114½b.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s. 1915	Q—F	132½b.	129½ Aug.	141 Jan.
Coupon, gold, 7s. 1902	J & D	116 b.	115 Aug.	120 May
Sinking fund, 6s. 1929	A & O	110 b.	106½ Aug.	116 Mar.
Sinking fund, 5s. 1929	A & O	109½	104½ Aug.	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	108	104¾ Sept.	111¾ Apr.
25-year debenture, 5s. 1909	M & N	104 b.	103 Jan.	107 Apr.
Extension, 4s. 1926	F & A	.....	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	120 b.	†119½ Aug.	130 June
Extension and col., 5s. 1934	J & J	98½	94½ Aug.	106 June
30-year debenture, 5s. 1921	M & S	91 a.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	121½b.	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s. 1932	Q—M	*115 a.	113 Sept.	118½ Feb.
Cleveland & Canton.—5s. 1917	J & J	.....	†70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O	103½	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g. 1914	J & D	.....	119 Jan.	134½ May
General consol., 6g. 1934	J & J	124 a.	124 Sept.	127 May
C.C.C & St.L.—Peo. & K., 4s. 1940	A & O	71½	60 Aug.	80 Jan.
Income, 4s. 1990	April.	* 10 b	10 Aug.	23 Jan.
Col. Coal & Iron—6g. 1900	F & A	92 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. ex. 5s, g. 1993	M & S	*110½b.	109 Aug.	115½ July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	81½	80 Aug.	90 Feb.
General, 6g. 1904	J & D	81 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110⅛b.	110½ Jan.	114 Apr.
1st consol., 4 g. 1936	J & J	87	83 Jan.	92 May
Del. So. Sh. & Atl.—5g. 1937	J & J	102⅜b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	100 a.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds. 1996	J & J	85⅛b.	83 Aug.	95½ Feb.
General, 3-4, g. 1996	J & J	57½b.	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g. 1921	J & D	† 48 b.	†46⅜ Aug.	† 70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	90 b.	90 July	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	85½b.	82 Sept.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	* 67 a.	67 Sept.	71 Apr.
Illinois Central.—4s, g. 1953	M & N	95 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	*103 a.	97 Aug.	103⅜ July
Int. & Great Nor.—1st, 6s, g. 1919	M & N	114 b.	114 July	118½ Apr.
2d, 4-5s. 1909	M & S	* 66 b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g. 1938	J & D	91½	87 Aug.	98 May
Kings Co. Elev.—1st, 5g. 1925	J & J	35 b.	57½ July	71 Jan.
Laclede Gas.—1st, 5s, g. 1919	Q—F	89¼	85 Aug.	96 Jan.
Lake Erie & West.—5g. 1937	J & J	111 b.	110 Aug.	117⅜ June
L. Shore.—Con, cp., 1st, 7s. 1900	J & J	109½b.	108 Aug.	116 Jan.
Consol. coup., 2d, 7s. 1903	J & D	113 b.	113½ Sept.	120⅜ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	112 b.	109 Aug.	115¼ July
Long Island.—1st con., 5g. 1931	Q—J	123 b.	117¼ Jan.	120 Feb.
General mortgage, 4g. 1938	J & D	90 a.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	104 b.	104½ Sept.	108⅛ Mar.
N. O & Mobile, 1st, 6g. 1930	J & J	110 b.	113½ Aug.	119 Feb.
" " 2d, 6g. 1930	J & J	90 b.	96 Aug.	102¼ May
General, 6g. 1930	J & D	111½b.	110 Sept.	117⅜ Apr.
Unified, 4g. 1940	J & J	71⅜b.	68½ Aug.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s. 1910	J & J	102½	110½ July	114 June
Consol., 6g. 1916	A & O	77½a.	74 Aug.	103 Feb.
Manhattan consol. 4s. 1990	A & O	89¾	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	115 b.	111½ Aug.	120¼ June
2d, 6s. 1899	M & N	102½b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	113 b.	111 Aug.	119 Jan.
Consol., 5s. 1902	M & N	104 b.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	125 b.	122 Aug.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	107½b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g. 1934	M & N	* 98 b.	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	87⅜	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g. 1990	J & D	79⅝	75½ Aug.	87 Feb.
2d, 4s, g. 1990	F & A	53⅜	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g. 1920	M & N	80	78 July	97 Jan.
3d, 7s. 1906	M & N	99 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	.....	100 Aug.	104½ June
2d ext. 5s. 1938	J & J	.....	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	98½b.	95 Aug.	102½ Jan.
2d, 7g. 1897	M & N	99½b.	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	97 b.	99¼ July	102¾ May
Gen. R'y & land gr., 5g. 1931	A & O	70	68 July	81⅛ Mar
Mobile & Ohio—New 6g. 1927	J & D	113 a.	113 Aug.	120½ May
General mortgage, 4s. 1938	M & S	* 60¾b.	56 Aug.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127 b.	125 Sept.	132 June
Consol., 5g. 1928	A & O	* 95 a.	93 July	102 Feb
N. Y. Central—Debtext. 4s. 1905	M & N	102½b.	100½ Jan.	104¼ Sept.
1st, coupon, 7s. 1903	J & J	115⅝	112 Aug.	120½ Mar
Deben., 5s, coup., 1884. 1904	M & S	101 b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	.....	111½ May	111⅜ June
R. W. & Ogd., consols, 5s. 1922	A & O	*117 b.	115 July	119¼ Feb.
West Shore, guar., 4s. 2361	J & J	102⅞	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	101 b.	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s. 1921	J & J	125 b.	120 Aug.	133¾ June
Construction, 5s. 1923	F & A	110 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	131 b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g. 1935	A & O	130 b.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	128¼	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	82 b.	82 July	93¼ Feb.
Consol., 1st, 5s, g. 1939	J & D	106¼	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	94 b.	90 July	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	113½b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	114	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	*112½a.	109 Aug.	114⅜ June
General, 2d, coup., 6 g. 1933	A & O	.....	100 Jan.	†115¾ J'ne
General, 3d, coup., 6 g. 1937	J & D	† 66 a.	†59 July	82¾ Mar.
Consol. mortgage, 5 g. 1989	J & D	† 44½	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s. 1898	M & N	† 86¾b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 39½	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6. 1931	F & A	42½a.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g. 1937	M & S	† 32 b.	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g. 1938	J & J	100 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s.f., 7s. 1898	J & J	*101 b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g. 1921	J & D	83¾	70½ July	94¾ Feb.
General mortgage, 4 g. 1921	M & N	15 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g. 1910	J & D	73 b.	75 July	91⅞ Jan.
Consol., 5 g. 1939	A & O	† 10 a.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	108⅞b.	104 Aug.	112½ June
Consol., 5 g. 1925	J & D	.....	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup. 1921	J & J	107 b.	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu 4½. 1942	.....	104½b.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	98½b.	98½ July	102 Mar.
Evans. Division, 6 g. 1920	M & S	99 a.	101 Mar.	101 Mar.
2d mortage, 5 g. 1926	M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 74	†67 Aug.	†80½ June
1st pf. inc., 5 g, 3d inst. pd. '58	.....	† 33	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 3d inst. pd. '58	.....	† 19½	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 3d inst. pd. '58	.....	*† 15¾b.	3½ Jan.	†20¼ June
Pittsburg & Western—4 g. 1917	J & J	69 a	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	68 b.	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	† 39½	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	110 b.	111¾ Jan.	117½ Apr.
6 g., Class C. 1906	M & N	110 b.	108 Aug.	118 Apr.
General mortgage, 6 g. 1931	J & J	102 b.	101½ Jan.	114 June
Cons. guar. 4s, g. 1990	A & O	*† 25 b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g. 1989	M & N	70 a.	60½ Aug.	76 Feb.
2d, 4s, g., income. 1989	J & J	27 a.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	114 b.	113½ Aug.	121¼ Mar.
1st consol., 6 g. 1933	J & J	*119 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	98 b.	100 Aug.	106 June
Montana extension, 4 g. 1937	J & D	88 b.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	50 b.	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g. 1919	M & N	95½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	93 b.	93 Aug.	97 Feb.
So. Pacific, Cal.—6 g. 1905-12	A & O	.....	107 Apr.	112 July
1st consol., gold, 5 g. 1937	A & O	86 b.	86½ Sept.	92¾ Apr.
So. Pacific, N. M.—6 g. 1911	J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s. 1994	J & J	83½	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	.....	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g. 1900	J & J	106⅞b.	106½ Aug.	111⅜ June
Con. 5 g. 1956	M & N	104 b.	100 July	109½ Apr
Georgia Pac. 1st 5-6s, g. 1922	J & J	105½b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	.....	113 Feb.	116 May
Rich. & Danv. con. 6s, g. 1915	J & J	115½b.	110¾ Aug.	121¼ June
West. No. Car 1st con. 6s, g 1914	J & J	101 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	† 75	72 Sept.	93 Feb.
Birmingham Div., 6 g. 1917	J & J	75 b.	80 July	95 Feb
Texas & Pacific—1st, 5 g. 2000	J & D	79	73 Aug.	91 Apr.
2d, income, 5 g. 2000	March	16⅜	13¾ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g. 1935	J & J	*104½a.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 65 a.	†62½ Aug.	†77 Feb.
Union Pacific—6 g. 1898	J & J	100½b.	99½ Sept.	107 May
Ext. sinking fund, 8. 1899	M & S	74 b.	73 Sept.	97½ Feb.
Collateral trust, 4½. 1918	M & N	.....	†48 May	†54⅜ Feb.
Gold 6s, col. trust notes. 1894	F & A	94 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	106 Jan.	111½ July
1st consol., 6 g. 1919	M & N	† 60½b.	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g. 1922	F & A	†105	†100 Jan.	115 Apr
Or. S. L. & Ut'hN.—Con., 5g 1919	A & O	† 60	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	29½	26 July	40⅞ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	† 17¼a.	†14 Aug.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	92 b.	87½ Sept.	105 Apr
Wabash—1st, 5 g. 1939	M & N	103½	99 Aug.	109 Apr.
2d mortgage, 5 g. 1939	F & A	66¼	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	101 b.	100 Aug.	108½ May
Gen. 2-3-4s, gold. 1943	A & O	37¼	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	102	101 Aug.	108⅛ June
Wisc. Cent. Co. 1st 5 g. 1937	J & J	† 30¼	†25 Aug.	†46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER* 18

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	90
Atch Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Div'sion income. 1910	.....	⅞
Balt. & Ohio—1st, 6s, Park B. 1919	*100	.....
Balt. & Ohio—5s, gold. 1925	80	.....
Cons. mort., gold, 5s. 1988	*100½	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*.....	100
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	.....	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	44
Seaside & B.B.—1st, g, 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	*73	.....
Brunswick & W'n—1st, g., 4s. 1938	*.....	74
Buff. Roch. & Pitts.—Gen. 5s. 1937	94	96
Roch. & P., 1st, 6s. 1921	*119	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*.....	116
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	103½	104½
Consol. & collat. trust, 5s. 1934	.....	100
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*100	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—*(Continued)*—*SEPTEMBER* 18.

SECURITIES.	Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	*90	96
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent Pacific—Gold bonds, 6s. 1897	*98	.....
Gold bonds, 6s	1898	*99	.....
San Joaquin Br., 6s	1900	.....	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s. g.	1900	.....	.....
Ext. g. 5s, series A B C D	1899	*98	.....
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	.....	102½
No. Railway (Cal.)—1st, 6s	1907	.....	.....
30-year 5s	1938	91	.....
Ches. & O.—Pur. M. fund, 6s	1898	100	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Chic. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	114	.....
Louis & Mo. River—1st, 7s	1900	.....	.....
2d, 7s	1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s	1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s	1912	.....	.....
Chic Burl. & Nor.—1st, 5s	1926	*100	102½
Debenture 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	101	.....
Iowa Div.—Sink. fund, 5s	1919	*104	.....
Sinking fund, 4s	1919	94	.....
Plain, 4s	1921	.....	.....
Chicago & Iowa Div.—5s	1905	.....	102
Chic. & Indiana Coal—1st 5s	1936	*93	95
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	103½	104
2 1, 7 3-10s, P. D.	1898	*120	.....
1st, 7s, S. g., R. D.	1902	123	.....
1st, I. & M., 7s	1897	110	.....
1st, I. & D., 7s	1899	120	.....
1st, C. & M., 7s	1903	*122	.....
1st, I. & D. Extension, 7s	1908	124	.....
1st, La C. & Dav., 5s	1919	102	.....
1st, H. & D., 7s	1910	120½	.....
1st, H. & D., 5s	1910	101½	104
Chicago & Pacific Div., 6s	1910	113	.....
Mineral Point Div. 5s	1910	.....	102½
C. & L. sup. Div., 5s	1921	*104	.....
Fargo & South., 6s, Assu	1924	106	.....
Ia. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	101	.....
Mil. & Nor. main line—6s	1910	114	.....
Chic. & North.—30-year deb. 5s	1921	104	.....
Kenosha & L. S. 1st, 6s	1901	.....	.....
Chic M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	.....	.....
Chic. & Milwaukee—1st, 7s	1898	.....	.....
Chic. & St. P.—2d, 7s	1907	.....	.....
Alt. & Mad.—1st, 6s	1902	.....	.....
Alt. C. F. & St. P.—1st, 5s	1903	101	.....
Northern Ill.—1st, 5s	1910	104	.....
Mil. L. S. & W.—Consol. deb., 5s	1907	.....	.....
Minn. Div., 1st, 6s	1924	.....	.....
Astland Division—1st, 6s	1922	120	123
Chic. R. I. & P.—D. M. & F. D. 1st 4s	1905	.....	88
1st, 2½s	1905	.....	68
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	*102½	104
Chic. St. P. & Minn.—1st, 6s	1918	124	.....
St. Paul & S. C.—1st, 6s	1919	125	.....
Chic. & W. Ind.—1st, s. f., 6s	1911	.....	.....
General mortgage, 6s	1932	.....	115
Chic. & West. Mich.—5s	1921	.....	.....
Chic. Ham. & D.—Con. s. f., 7s	1905	.....	102
2d, gold, 4½s	1937	.....	.....
Chic. D. & Ir'n—1st, gu. 5s, g.	1941	105½	.....
Chev. Ak. & Col.—Eq. & 2d 6s	1900	.....	.....
C. C. C. & St. L.—Gen., g. 4s	1993	.....	90
Cairo division, 4s	1939	.....	90
St. Leo. Div.—1st col. tr. 4s, g.	1990	.....	89½
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
Walte W. Val. Div.—1st, g. 4s	1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	.....	91
Cin. I. St. L. & C.—1st, g., 4s	1936	.....	.....
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	*104	.....
Indiana B. & W.—1st pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
C. Cin. Chi. & Ind.—1st, 7s, s. f.	1899	104	108
Consol. sink. fund, 7s	1914	.....	.....
Cin. & pr.—1st, (C. C. C. & I. 7s	1901	.....	108
Cleve. Lorain & Wh.—1st, 5s	1933	.....	.....
Cleve & Mah. V.—Gold, 5s	1938	110	.....
Del. Lack. & W.—Mort. 7s	1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s	1906	.....	.....
Morris & Essex—1st, 7s	1914	135	137
Bonds, 7s	1900	107	110
7s of 1871	1901	.....	.....
1st, con., guar., 7s	1915	135	140
Warren—2d, 7s	1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s	1917	.....	127
Albany & Susq—1st, gu., 7s	1906	.....	.....
1st, conv., guar., 6s	1906	.....	.....
Rens. & Sar. 1st, coup., 7s	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	.....	82½
Det. M. & M.—L. g. 3½s, ser. A	1911	17	20
Det. & Mack.—1st lien, 4s, g.	1995	.....	.....
4s, gold	1995	.....	.....
Duluth & Iron Range—1st 5s	1937	.....	.....
Erie—1st, extended, 7s	1897	103	104½
2d, extended, 5s	1919	111	.....
3d, extended, 4½s	1923	105	106
4th, extended, 5s	1920	112	.....
5th, extended, 4s	1928	*103	108
1st, con., g., f'd, 7s	1920	.....	.....
N. Y. & E.—1st, 7s	1916	.....	134½
Buff. & S. W.—Mortg. 6s	1908	*101	.....
Jefferson—1st, gu. g. 5s	1909	103	105½
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy	1913	.....	.....
Evans. & Terre Haute—1st, cons., 6s	1921	104	.....
1st, general, g., 5s	1942	*96	.....
Mt. Vernon 1st 6s	1923	.....	.....
2d, pr. lien, 1st g., 5s	1936	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marquette—			
Mort., 6s	1920	112	.....
1st, con. gold, 5s	1939	.....	90
Pt. Huron Div.—1st, 5s	1939	.....	80
Fla. Can & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	50
Ft. Worth & R. G.—1st g., 6s	1928	.....	.....
Gal. Har. & San Ant.—1st, 6s	1910	.....	.....
2d mort., 7s	1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
Housatonic—Cons. gold 5s	1937	*121½	122½
N. Haven & Derby, Cons. 5s	1918	.....	.....
Hous. & T. C.—Waco & N. 7s	1903	*125	.....
1st g., 5s (int. gtd)	1937	.....	107
Cons. g. 6s (int. gtd)	1912	91	102
Debent. 6s, prin. & int. gtd.	1897	*85	92
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s	1951	*110	.....
1st, gold, 3½s	1951	.....	.....
Gold 4s	1952	.....	.....
2-10 g., 5s	1904	.....	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	.....	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s	1897	.....	.....
1st, consol., 7s	1897	.....	.....
Gold, 5s, coupon	1951	115	117½
Memp. Div., 1st g. 4s	1951	.....	99
Ced. Falls & Minn.—1st, 7s	1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds		.....	.....
Ind. Dec. & W.—1st, g., 5s	1935	.....	100
Ind. Ills. & Iowa.—1st, g. 4s	1950	.....	.....
1st, ext., g. 5s	1943	.....	.....
Int. & G. N.—3d, 4s, g.	1921	.....	25
Kings Co.—F. El., 1st, 5, g., gu. A	1929	.....	55
Lake Erie & West.—2d g., 5s	1941	98	102½
North'n Ohio—1st, gu. g. 5s	1945	.....	100
L. S. & M. Sou.—B. & E.—New 7s	1898	104	.....
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	106	.....
Kal. All. & G. R.—1st gu. 5s	1938	.....	.....
Mahon'g Coal RR.—1st, 5s	1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	.....	99½
Leased V. Term.—1st gu. 5s, g.	1941	107	.....
Leased Wy Coal—1st 5s, gu.	1933	.....	.....
Litchf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1927	.....	.....
Long Island—			
1st, 7s	1898	104	.....
Ferry, 1st, g., 4½s	1922	.....	89
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	*99	.....
2d mortg., inc.	1927	35	42½
N. Y. & Man. Beach.—1st, 7s	1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	.....
Brooklyn & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
Nor. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. Evans & St. L.—Con. 5s	1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s	1907	103½	106
E. H. & Nash.—1st 6s, g.	1919	110	.....
Pensacola Division, 6s	1920	100	.....
St. Louis Division, 1st, 6s	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	*110	.....
S. & N. Ala. 6s	1910	.....	.....
50-year 5s, g.	1937	.....	90
Pens. & At.—1st, 6s, gold	1921	.....	.....
Collat. trust, 5s, g.	1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s	1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s	1937	.....	.....
Kentucky Central—4s, g.	1987	89¾	90
Lou. & Jeff. Bdge Co.—Gu. g. 4s	1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. 5s	1940	.....	47
Memphis & Charl.—6s, gold	1924	35	50
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	.....	.....
Mortgage 4s	1940	.....	.....
Bat. C. & Strgis.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g. 7s	1927	130	.....
Iowa Extension, 1st, 7s	1909	117	.....
Southwest Ext.—1st, 7s	1910	117	.....
Pacific Ext.—1st, 6s	1921	115	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st gu. 5s, g.	1942	65	68
Kansas City & P., 1st, 4s, g.	1990	62	71
Dal. & Waco—1st, 5s, gu.	1940	.....	80
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	70	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895	.....	.....
Mobile & Ohio—1st ext., 6s	1927	*103	112
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	.....	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s	1915	.....	.....
N. Y. Central—Deb. g. 4s	1905	101	.....
M. J. June—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	.....	.....
Oaw. & Rome—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	.....	.....
N. Y. Susq. & West.—2d, 4½s	1937	65	69
Gen. mort., 5s, g.	1940	65½	70
Wilk. & East.—1st, gtd., g. 5s	1942	*79	85
Northern Pac.—			
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	.....	75
St. Paul & N. P.—Gen., 6s	1923	116	.....
Helena & Red Mt'n—1st g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	.....	.....
Dul. & Man. Dak. Div.—1st 5s	1937	.....	.....
Coeur d'Alene—1st, 6s, gold	1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	100	.....
Norfolk & West.—			
General, 6s	1931	.....	115
New River 1st 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Mid. & Wash. Div.—1st, g. 5s	1941	.....	.....
Scioto Val. & N. E.—1st, 4s,	1989	78	.....
Ohio & Miss.—			
Consol. 7s	1898	.....	101½
2d consol. 7s	1911	103½	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	.....
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	35	50
Oregon & Califor.—1st, 5s, g.	1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	.....
Pens. P. C. C. & St. L. Cn. g. 4½s A	1940	.....	106
Do do Series B	.....	104½	105½
P. C. & S. L.—1st c., 7s	1900	.....	114
Pitts. Ft. W. & C.—1st, 7s	1912	.....	137
2d, 7s	1912	*130	.....
3d, 7s	1912	*120	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	.....	.....
Clev. & P.—Cons., s. fd., 7s	1900	113½	.....
Gen. 4½s, g., "A"	1942	*106	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	*101	101
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	.....	.....
Peoria & Pek. Union—1st, 6s	1921	.....	.....
2d mortg., 4½s	1921	*93	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st g. 5s	1940	*85	90
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	65
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—Term. 5s	1914	.....	105
Bellev. & So. Ill.—1st, 8s	1896	.....	.....
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	93	.....
St. Louis So.—1st, col. g. 4s	1931	.....	.....
do 2d income, 5s	1931	.....	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	110	.....
General 5s	1931	.....	91
1st, trust, gold 5s	1987	.....	.....
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	105	110
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	.....
Gold 5s, guar	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	*100	.....
St. Paul Minn & M.—1st, 7s	1909	106	.....
2d mort., 6s	1909	114	.....
Minneap. Union—1st 6s	1922	.....	.....
Mont. Con.—1st, guar., 6s	1937	112½	115
1st guar. g. 5s	1937	102	.....
East. Minn., 1st div. 1st 5s	1908	*104	.....
Wil'm ar & Sioux F.—1st, g. 5s	1938	.....	.....
San Fran. & N. P.—1st, g., 5s	1919	.....	110
Sav. Fl. & West.—1st, con. g. 6s	1934	110	117
Southern—Ala. Cent., 1st 6s	1918	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 6s	1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s	1930	111	.....
Rich. & Dan.—Eq. s. f. g. 5s	1909	*94	.....
Deben. 5s, stamped	1927	.....	102
Va'a Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-6s	1921	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	90
Ter. Ass'n of St. L.—1st, 4½s	1939	.....	.....
1st, con. g. 5s	1894-1944	99	102
St. L. Mer. Br. Term., g. 5s, gu.	1930	.....	.....
Texas & New Orleans—			
1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	*92	.....
Tex. & Pac., L. D.—1st, g. 6s	1905	*100	.....
Third Avenue (N. Y.)—1st 5s	1937	*118	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	74	77
Tol. P. & W.—1st 4s, inc. f'd. cou. July		*68½	.....
Ulster & Del.—1st, con., 6., 5s	1928	.....	66
Union Pacific—1st, 6s	1896	100	.....
1st, 6s	1897	100⅜	.....
1st, 6s	1899	100⅛	.....
Collateral Trust, 6s	1908	.....	.....
Collateral Trust, 5s	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	.....	.....
1st, 6s, g.	1896	.....	.....
D. Br. U. P.—F. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	.....	24
Atch. J. Co. & W.—1st, 6s	1905	.....	35
U. P. Lin. & Col.—1st, g., 5s	1918	20	.....
Utah & North.—1st, 7s	1908	103	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	58	.....
Exten., 1st, 7s	1909	59	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Debenture, Series B	1939	19	20¼
Det. & Chic. Ext. 1st, 5s, g.	1940	.....	99
St. L. K. C. & N.—St. C. Bdge 6s	1908	.....	107½
West N. Y. & Pa., gen. g. 2-3-4s	1943	.....	40
Income 5s	1943	10	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	.....	.....
Extension & Imp., g., 5s	1930	.....	.....
Wis. Cent., income 5s	1937	.....	6

* No price Friday; these are the latest quotations made this week. *For Miscellaneous and Unlisted Bonds—See 3d page preceding.*

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 14, 1896.

1896.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. cfs. deposits.
		$	$	$	$	$	$	$	$	$	$
N. Engl'd—Maine	82	11,121,000	2,640,010	15,376,904	187,777	22,342,925	843,811	8,970	121,356	139,513	388,041
N. Hampshire	50	5,830,000	1,413,779	8,706,552	182,317	10,683,398	317,548	4,080	79,612	141,685	302,491
Vermont	49	6,985,000	1,576,726	8,401,334	50,212	12,457,332	462,533	24,350	79,333	54,760	224,067
Boston	55	50,750,000	14,915,530	101,225,755	225,595	143,071,846	5,699,948	1,481,080	231,206	1,958,357	7,729,516
Mass., other	213	44,867,500	15,160,961	76,126,915	90,990	107,179,331	2,853,595	203,310	64,948	898,120	2,655,257
Rhode Island	57	19,337,050	5,235,065	19,949,586	98,257	35,820,471	628,891	114,220	130,412	209,232	735,930
Connecticut	82	22,391,070	7,813,815	34,377,603	219,971	44,827,071	1,888,424	377,550	243,458	544,644	994,939
Total Div.No.1	588	161,021,620	48,755,886	264,164,649	1,055,119	376,382,374	12,694,750	2,193,560	1,526,375	3,946,611	13,030,241
E. Middle—New York City	49	50,450,000	42,340,000	296,089,098	1,156,641	335,333,592	39,301,700	9,567,800	555,666	5,641,588	66,086,219
Brooklyn	5	1,352,000	2,240,000	15,096,515	214,546	10,546,307	444,035	184,000	66,824	318,700	1,298,123
Albany	6	1,550,000	1,397,000	9,620,361	50,000	7,598,781	422,500	284,300	40,115	53,368	454,200
N. York, other	270	32,444,040	11,199,982	87,938,420	461,692	98,792,788	3,940,370	535,810	546,307	667,561	2,761,191
New Jersey	102	14,445,000	8,032,400	52,179,859	275,253	51,518,501	1,797,811	279,680	321,278	1,015,396	2,200,085
Philadelphia	41	21,965,000	14,673,000	88,706,766	204,819	84,253,348	7,235,891	204,220	552,546	3,837,876	6,005,878
Pittsburg	30	12,100,000	9,420,543	36,758,964	200,885	45,372,979	2,885,172	398,220	39,495	641,974	2,044,351
Penna., other	348	40,543,390	20,331,952	111,368,270	300,413	113,767,794	5,640,799	508,500	914,097	1,342,188	3,360,598
Total Div.No.2	851	174,849,430	109,634,877	697,768,253	2,864,249	749,14,090	61,668,278	11,962,540	3,392,328	134786 2	84,210,645
Middle—Delaware	18	2,133,985	977,755	4,371,904	50,000	5,286,669	138,910	18,000	56,634	106,765	154,589
Baltimore	22	13,243,260	4,699,750	25,925,383	220,796	31,325,710	1,652,420	367,850	107,276	1,399,479	2,357,387
Maryland, oth.	46	3,811,700	1,581,425	9,359,486	50,000	9,971,742	296,868	20,390	87,243	155,673	344,840
Washington	13	3,075,000	1,401,000	12,513,398	56,418	8,049,101	616,506	681,550	41,817	1,356,175	890,561
Dist. Col., oth.	1	252,000	100,000	887,376	.....	632,098	126,758	52,000	6,019	72,200	36,260
Virginia	37	4,796,300	2,874,400	13,637,318	619,420	15,429,244	582,073	25,150	145,970	236,463	994,624
West Virginia	33	3,451,000	828,957	7,135,689	96,314	8,636,820	867,624	42,860	72,197	111,403	379,230
Total Div.No.3	170	30,763,245	12,463,287	73,730,554	1,092,948	79,131,384	3,781,157	1,207,800	517,156	3,433,766	5,157,491
Southern—North Carolina	28	2,751,000	756,226	4,772,433	162,559	6,812,517	340,385	900	105,894	54,828	185,769
South Carolina	15	1,844,000	806,699	3,528,084	151,280	5,822,385	105,228	1,900	136,774	51,818	274,060
Savannah	5	750,000	225,000	656,437	86,267	1,165,376	3,300	.....	33,700	150,000	80,000
Georgia, oth.	28	3,066,000	999,100	6,059,707	43,918	7,693,261	316,361	2,940	200,629	163,569	313,237
Florida	17	1,350,000	463,050	4,293,20.	75,545	3,874,973	83,771	220	143,916	32,029	259,028
Alabama	27	3,405,000	612,548	5,809,084	93,974	6,860,448	436,077	58,730	179,343	97,870	252,380
Mississippi	10	855,000	391,855	2,154,902	.....	2,289,303	83,023	10,500	71,810	5,437	144,714
New Orleans	9	2,800,000	2,440,000	13,544,015	.....	12,916,470	425,289	169,610	95,534	584,160	1,282,894
Louisiana, oth.	12	860,000	348,000	1,830,750	....	2,579,459	88,894	410	53,348	60,540	72,081
Houston	5	1,150,000	540,800	2,077,504	50,000	2,534,955	150,126	129,920	61,387	90,942	446,472
Texas, other	204	19,915,000	4,668,640	26,275,643	311,756	41,688,932	1,867,323	66,220	713,635	376,095	1,466,424
Arkansas	8	1,220,000	293,304	2,027,482	.....	2,539,1-6	108,157	2,750	55,637	44,009	86,946
Louisville	7	3,601,500	714,000	4,571,132	499,190	8,034,187	608,209	22,800	53,636	34,598	389,711
Kentucky, oth.	70	9,482,900	2,681,914	11,373,091	715,694	19,162,187	621,363	22,940	111,964	113,059	477,642
Tennessee	48	8,325,000	1,854,145	14,997,171	280,517	18,893,754	1,013,750	123,370	230,638	236,432	926,357
Total Div.No.4	491	61,479,400	17,795,301	103,970,624	2,470,790	142,847,363	6,251,766	612,340	2,250,85	2,095,32	6,660,765
West. Middle—Cincinnati	13	8,000,000	2,780,000	19,315,112	849,805	23,527,232	817,654	278,650	9[illegible]98	413,275	2,576,064
Cleveland	12	9,550,000	2,054,000	17,920,222	60,479	26,870,036	1,342,275	244,000	130,459	119,000	967,600
Ohio, other	224	28,028,060	8,123,472	60,015,363	518,918	70,353,075	3,751,130	139,010	599,682	306,398	2,890,507
Indiana	113	14,282,000	4,720,5 9	31,833,719	204,333	34,273,801	3,611,411	165,140	347,195	299,408	1,432,966
Chicago	21	21,400,000	9,543,100	67,012,323	564,468	91,830,959	14,353,992	2,482,030	383,757	2,083,338	8,305,611
Illinois, other	122	17,771,000	6,596,654	42,864,557	919,186	47,888,777	2,907,150	319,900	440,571	306,640	1,721,881
Detroit	6	3,600,000	618,000	10,572,943	299,834	14,851,339	1,164,443	24,110	95,094	155,421	6 3,054
Michig'n, other	50	9,559,000	2,879,891	25,384,273	101,094	29,078,086	1,516,622	36,450	211,537	177,612	723,824
Milwaukee	5	3,250,000	521,000	16,523,112	524,701	14,865,288	2,070,680	.....	69,94[illegible]	108,004	638,500
Wisconsin, oth.	76	7,195,000	1,872,015	20,137,427	137,770	21,316,436	1,529,663	37,730	145,754	158 727	537,544
Total Div.No.5	755	122,635,060	39,708,961	311,582,051	4,180,588	375,155,527	33,055,020	3,727,020	2,514,990	4,127,814	20,447,551
Western—Des Moines	4	800,000	236,000	1,234,384	.....	2,542,610	89,013	1,170	36,498	4,904	180,333
Iowa, other	164	12,695,000	2,907,883	23,640,378	131,612	31,372,403	1,558,335	127,320	270,236	199,062	809,531
St. Paul & Minn	13	9,000,000	1,516,000	16,615,712	514,863	22,156,306	3,016,533	34,300	126,577	89,125	452,701
Minnesota, oth	63	5,850,000	730,480	15,618,234	50,000	16,179,595	978,039	14,510	113,600	51,712	326,990
St. Louis	8	9,400,000	1,861,000	17,532,926	512,500	27,741,944	1,765,176	193,730	44,956	996,753	3,547,567
St. Jo. & Kan. C.	11	4,400,000	692,500	14,662,965	152,131	16,953,802	1,225,940	23,760	176,781	299,619	863,6 2
Missouri, oth'r	49	3,655,000	719,755	6,441,438	.....	7,498,976	333,823	15,730	85,941	61,826	233,251
Kansas	116	9,552,100	1,339,934	15,634,420	330,765	18,221,871	1,079,096	29,370	198,067	103,769	564,206
Omaha & Linc.	11	4,600,000	455,500	8,834,303	377,141	10,063,188	1,440,563	1,610	142,754	94,588	508,719
Nebraska, oth.	103	6,475,000	1,201,058	8,824,251	.....	11,970,494	573,039	6,700	85,847	42,856	236,952
North Dakota	29	1,810,000	373,400	4,549,228	.....	5,199,575	207,827	7,200	23,583	15,402	154,218
South Dakota	31	1,935,000	371,211	3,912,703	151,323	3,444,858	313,067	2,500	45,038	10,049	133,567
Total Div.No.6	602	70,172,100	12,407,721	135,560,942	2,220,335	173,346,122	12,580,451	457,900	1,349,778	1,999,670	8,011,667
Pacific—Nevada	1	82,000	8,000	145,727	.....	201,166	9,795	.....	4,344	.....	4,0
San Francisco	2	2,500,000	1,450,000	5,011,291	100,680	7,134,650	1,476,502	.....	50,831	4,464	12,520
California, oth.	20	5,025,000	1,085,600	11,540,168	144,878	11,061,638	1,820,303	15,700	217,424	35,389	134,503
Oregon	33	3,170,000	550,288	7,384,192	356,746	6,842,618	1,248,950	15,000	106,196	38,421	53,027
Washington	41	4,600,000	944,990	7,371,642	53,486	7,717,304	961,089	29,200	92,767	64,217	88 8 22
Total Div.No.7	106	15,377,000	4,038,878	31,453,020	655,790	32,957,346	5,516,639	59,900	471,562	142,491	28 ,342
Oth. West.—Arizona	5	400,000	38,350	844,995	1,242	658,850	181,000	.....	14,441	3,12[illegible]	14,184
Colorado	42	5,487,000	1,446,350	25,620,755	429,567	19,182,775	3,909,943	99,990	248,049	196,538	1,797,029
Idaho	11	675,000	274,775	1,798,448	50,038	1,343,302	233,299	1,190	14,022	12,100	62,142
Montana	26	4,155,000	701,320	14,195,618	100,000	13,800,141	844,980	1,000	90,119	45,661	501,534
New Mexico	7	600,000	141,100	1,976,308	167,230	1,543,288	96,223	6,500	25,849	4,579	42,811
Oklah'a & I. T.	13	710,000	158,500	1,105,484	.....	1,134,456	62,103	1,100	24,825	13,893	60,226
Utah	11	1,900,000	686,268	2,786,037	116,429	3,062,285	486,193	5,080	27,223	17,364	56,296
Wyoming	11	860,000	116,850	1,855,770	....	1,882,709	155,356	180	19,694	3,369	36,366
Total Div.No.8	126	14,487,000	3,563,513	50,183,415	864,507	42,607,806	5,969,099	115,040	464,221	296,087	2,570,88
Total for U. S.	3,689	651,144,855	248,364,424	1,668,413,508	15,404,326	1,971,642,012	141517160	20,336,10[illegible]	12,486,514	294953[illegible]	140378290

TOTALS ON RESERVE CITIES, &C.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities	Total Other Cities	Total United States.
Resources.	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mi	Mill's	Mi	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mi.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	143	335	10·5	7·6	88·3	15·4	31·3	8·0	1·1	12·9	2·6	8·0	23·8	26·9	91·8	14·8	14·8	2·5	22·1	27·7	17·0	10·1	7·1	953	1,019	1,972
Bds for circ.	11	18	·6	·4	7·6	4·8	3·2	·9	·1	1·0	·2	1·3	5·1	1·4	1·7	1·4	·9	·3	·7	1·4	·8	·9	·1	64	163	227
Oth. U. S. bds	.....	5	·2	...	·6	·2	·2	·5	·1	...	·1	·5	1·6	·1	·8	·3	·4	...	·5	·3	·1	·4	·2	13	16	29
Stks, bds, &c	7	36	2·8	·8	10·2	2·7	1·9	1·4	·1	2·5	...	·3	2·6	·7	4·5	.....	·7	·3	1·2	1·4	1·0	·7	·1	78	112	190
Due fr. bank's	38	33	2·7	6·5	18·5	5·9	6·4	2·6	·2	2·0	·3	2·4	6·9	4·7	18·0	3·3	3·6	·5	4·3	4·1	5·1	3·0	·8	172	177	349
Real estate	3	15	·7	·3	5·0	3·7	2·2	1·1	·1	·8	·2	·[illegible]	·5	·7	1·8	·1	·2	·2	1·4	1·1	·6	1·4	·4	40	65	105
G. coin & ctf's	7	49	·6	·7	7·4	3·3	2·0	1·3	...	·6	·3	·6	1·1	1·6	16·8	1·2	2·0	·1	3·0	2·0	1·2	1·4	1·5	105	57	162
Sil. coin & ctf's	2	6	·4	·1	4·4	1·0	1·5	1·4	·2	·7	·1	·1	·5	·2	2·5	·2	·2	..	·2	1·0	·5	·2	·1	24	18	42
L. tend notes	7	48	1·3	·5	2·5	2·0	·8	·9	·1	1·3	·4	·4	2·2	1·0	7·1	·7	·6	·2	·5	2·3	·9	·5	....	81	32	113
U. S. ctfs. dep	1	18	...	....	3·5	....	1·8	....	....	....	....	....	·4	....	1·3	....	....	....	....	1·3	....	....	....	27	....	27
Nat bk notes	1	1	·2	·1	·4	·3	·3	....	....	·1	·1	·1	·2	·1	·8	·2	·1	..	·1	·1	·2	·1	....	6	12	18
Cl'rg H. exch	8	42	·7	·1	8·7	1·7	1·5	·2	...	·7	...	·1	·2	·2	4·2	·3	·3	·1	·9	1·3	·5	·5	·2	72	4	76
Other res'ces	2	6	·2	·2	2·5	1·2	·[illegible]	·2	...	·1	...	·2	1·1	·2	·3	·2	·3	...	·2	·4	·2	·3	...	16	28	44
Totals	230	612	20·4	17·3	159·6	72·2	53·5	18·5	2·0	22·7	4·3	14·2	46·2	37·8	151·6	22·7	24·1	4·2	35·1	44·6	27·9	19·6	10·5	1,651	1,703	3,354
Liabilities.																										
Capital	51	56	1·4	1·6	22·0	12·1	13·3	3·1	·8	2·9	1·2	3·6	8·0	9·5	21·4	3·6	3·2	·8	9·0	9·4	4·4	4·6	2·5	240	411	651
Surplus fund	15	42	2·2	1·4	14·7	9·4	4·7	1·4	·2	2·4	·5	·7	2·8	2·1	9·5	·6	·5	·2	1·5	1·9	·7	·5	1·5	116	132	248
Undi. profits	5	17	·4	·2	2·6	1·3	·9	·2	...	·3	·1	·2	1·0	·7	2·3	·4	·1	·1	1·3	·6	·2	·1	·1	35	48	83
Circulation	10	15	·6	·3	6·7	4·3	2·8	·7	·1	·9	·2	1·1	4·5	1·2	1·0	1·2	·8	·2	·5	1·2	·5	·8	....	55	145	200
Due to dep'rs	101	297	15·3	9·7	88·9	37·0	26·0	12·6	·7	13·5	2·1	5·1	20·2	18·0	67·6	10·9	17·1	1·2	17·1	18·1	12·8	9·2	5·1	807	877	1,684
Due to banks	46	189	·5	4·1	24·2	7·5	5·4	·5	·2	2·3	·2	3·5	5·8	4·3	49·9	5·9	2·4	1·6	5·6	12·8	8·9	4·3	1·3	389	66	455
Other liab's	2	1	.. ..	....	·5	·3	·4	..	...	·4	....	...	1·1	2·0	....	·1	...	·1	·1	·6	·4	·2	...	9	24	33
Totals	230	612	20·4	17·3	159·6	72·2	53·5	18·5	2·0	22·7	4·3	14·2	46·2	37·8	151·6	22·7	24·1	4·2	35·1	44·6	27·9	19·7	10·5	1,651	1,703	3,354

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	July	17,851	17,152	107,880	110,962
Ala. Gt. South	1st wk Sept	26,321	27,712	941,801	999,715
Ala. Midland	June	49,676	44,587	304,136	257,720
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	August	90,041	107,854	815,255	812,418
Ala. & Vicksb	August	44,706	42,060	332,605	309,316
Vicks. Sh. & P	August	41,089	41,859	334,772	316,840
Allegheny Val.	July	204,848	222,502	1,353,903	1,393,682
Ann Arbor	2d wk Sept	22,481	24,081	796,804	764,425
Ark. Midland	July	7,086	7,112	49,609	49,269
Atch. T. & S. Fe	July	2,152,511	2,009,106	15,742,776	15,522,183
Atlanta & Char.	June	102,059	114,825	646,741	718,299
Atlanta & W. P	June	34,745	30,906	241,017	214,431
Atlan. & Danv.	1st wk Sept	10,840	10,151	359,242	364,169
Atlantic & Pac	1st wk Sept	61,259	54,319		
Augusta Sout'n	July	4,577	3,577	38,040	25,830
Austin & N'west	June	22,084	24,033	120,517	115,247
Balt. Ches. & Atl.	August	64,480	73,400	330,369	338,079
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,008	469,216	443,008	469,216
Total	August	2,237,281	2,244,182		
Bal. & O. Sou'w	2d wk Sept	120,751	165,664	4,221,726	4,374,059
Bangor & Aroost	July	51,324	50,703	390,601	412,141
Bath & Ham'ds	July	1,957	2,258	12,348	13,016
Bir. & Atlantic	August	2,038	2,507	13,995	12,238
Brooklyn Elev	SEE STREET RAILWAY LIST				
Brunsw'k & West	June	59,941	40,281	299,716	243,529
Buf. Roch. & Pitt.	2d wk Sept	69,441	62,113	2,275,940	2,107,867
Buffalo & Susq.	July	41,872	36,211	272,078	210,189
Bur. C. Rap. & N.	1st wk Sept	98,563	108,861	2,875,179	2,536,208
Camden & Atl.	April	72,115	86,326	204,855	194,089
Canadian Pacific	2d wk Sept	433,000	404,000	13,676,227	11,576,140
Car. Midland	August	4,813	4,664	31,597	28,304
Cent. of Georgia	May	316,637	342,418	2,065,228	1,837,203
Central of N. J.	July	1,199,456	1,127,831	6,941,949	7,049,033
Central Pacific	July	1,108,649	1,188,215	6,729,611	7,057,000
Char. Cl. & Sut.	July	4,541	5,843	32,559	25,406
Charlest'n & Sav	June	50,040	58,282	324,953	303,457
Ches. & Ohio	2d wk Sept	210,504	192,233	7,118,514	6,625,111
Ches. O. & So. W.	July	178,572	196,818	1,282,553	1,203,454
Chic. Bur. & Q. &	July	2,753,361	2,651,766	18,344,468	17,320,650
Chic. & East. Ill.	2d wk Sept	73,500	80,700	2,623,149	2,546,253
Chic. Gt. West'n	1st wk Sept	111,676	93,292	3,154,874	2,907,940
Chic. Mil. & St. P	2d wk Sept	624,847	737,358	21,021,457	18,904,884
Chic. & N'thw'n	July	2,855,233	2,643,542	18,348,401	15,704,697
Chic. & No. Pac.	July	72,557	62,219	472,728	439,237
Chic. Peo. & St. L.	1st wk Sept	16,489	16,907	618,935	606,538
Chic. R'k I. & P.	August	1,407,954	1,455,700	9,817,502	9,404,333
Chic. St. P. M. & O.	July	598,377	538,110	4,085,311	3,431,762
Chic. & W. Mich.	1st wk Sept	41,051	43,349	1,082,072	1,143,885
Cin. Ga. & Porta.	August	5,602	6,504	40,050	42,295
Cin. Jack. & Mac.	1st wk Sept	13,820	12,293	478,448	411,789
Cin. N. O. & T. P.	August	26,500	320,491	2,194,527	2,324,775
Cin. Perts. & V.	August	22,888	27,900	175,772	171,344
Clev. Can. & So.	1st wk Sept	12,413	12,753	466,332	449,289
Cl. Cin. Ch. & St. L.	1st wk Sept	247,726	285,811	8,756,016	9,334,451
Peo. & East'n	July	136,402	162,990	1,006,570	1,101,993
Cl. Lor. & Wheel	2d wk Sept	24,165	33,079	944,875	955,783
Col. Midland	August	136,649	158,899	1,222,186	1,087,513
Col. H. V. & Tol.	July	200,276	240,814	1,429,364	1,296,738
Col. Sand'y & H.	1st wk Sept.	10,257	20,172	538,855	537,344
Conn. & Pass.	August	3,000	3,000	10,691	12,577
Crystal	July	1,212	811	7,926	3,805
Cumb'l'd Valley	July	72,518	75,803	463,116	446,267
Denv. & Rio Gr.	2d wk Sept	144,900	143,800	4,926,550	4,771,600
Des M. & Kan. C.	4th wk Aug	3,092	2,819	72,324	55,958
Des M. N. & W.	August	35,440	37,722	285,214	217,998
Det. Lans'g & No.	1st wk Sept	20,449	25,253	776,053	790,767
Det. & Mackinac	June	38,407	41,411	255,102	187,749
Duluth. S. S. & Atl.	1st wk Sept	37,891	32,564	1,421,265	1,208,346
Elgin, Jol. & East.	August	111,174	87,146	888,872	708,399
Erie	July	2,635,333	2,624,702	17,134,180	16,388,048
Eureka Springs	June	5,520	5,363	30,014	30,157
Evans. & Ind'pls	1st wk Sept	5,822	6,374	195,249	200,221
Evans. & Rich.	1st wk Sept	2,099	1,980	73,193	74,784
Evans. & T. H.	1st wk Sept	18,541	20,877	720,935	710,637
Fitchburg	July	621,317	672,494	4,143,165	4,017,491
Flint & P. Marq.	1st wk Sept	47,593	46,928	1,792,744	1,693,066
Fla. Cent. & Pen.	1st wk Sept	37,925	29,522	1,335,645	1,330,935
Ft. W. & Den. C.	July	68,148	75,146	498,226	579,774
Ft. W. & Rio Gr.	August	19,258	21,196	189,453	218,393
Gads. & Att. U.	August	847	864	7,209	5,620
Georgia RR.	4th wk Aug	39,648	31,926	897,883	753,137
Georgia & Ala.	1st wk Sept	10,014	8,273	516,097	304,864
Ga. Car'la & No.	July	62,353	43,581	454,275	368,206
Geo. So. & Fla.	August	74,079	84,288	579,885	528,811
Gr. Rap. & Ind.	1st wk Sept	43,046	43,255	1,362,610	1,414,121
Cin. R. & Ft. W.	1st wk Sept	7,003	8,772	281,570	300,601
Traverse City	1st wk Sept	878	942	31,561	31,239
Mus. G. R. & I.	1st wk Sept	2,548	2,473	86,260	83,234
Tot. all lines	1st wk Sept	53,530	58,042	1,704,032	1,829,294
Grand Trunk	1st wk Sept	425,492	398,183	12,063,192	11,731,814
Chic. & Gr. Tr.	4th wk Aug	76,019	89,000	2,078,289	1,799,236
Det. Gr. H. & M.	4th wk Aug	30,600	37,713	694,491	644,327
Cl. Mt. & Mack.	4th wk Aug	3,221	4,048	.....	.....
Tot. all & Mack.	4th wk Aug	3,202	2,959	.....	.....
Great North'n—					
St. P. M. & M.	August	1,268,369	1,186,069	9,008,347	7,607,246
East of Minn.	August	174,741	133,450	1,082,216	791,993
Montana Cent.	August	167,187	116,690	1,295,423	981,585
Tot. system.	August	1,710,297	1,436,209	11,385,986	9,383,824
Gulf & Chicago	August	3,306	3,735	24,310	26,371
Hoos. Tun. & Wil.	August	1,617	2,072	29,944	27,279
Hous. & Tex. Cen.	June	184,680	212,028	1,309,762	1,587,766
Humest'n & Shen	June	8,900	6,384	60,709	45,102
Illinois Central	August	1,678,326	1,640,067	13,067,232	12,377,11
Ind. Dec. & West	4th wk Aug	11,709	12,286	298,461	297,331
Ind. Ill. & Iowa	July	54,416	56,066	456,279	438,500
In. & Gt. North'n	2d wk Sept	82,406	61,774	2,057,957	2,073,885
Interoc. (Mex.)	Wk Aug. 29	41,000	41,300	1,504,616	1,550,102
Iowa Central	2d wk Sept	32,273	42,312	1,226,167	1,077,197
Iron Railway	August	3,197	3,804	31,237	32,729
Jack. T. & K. W.	July	22,329	21,272	192,559	265,953
Kanawha & Mich.	1st wk Sept	7,764	7,879	310,810	293,803
K. C. F. Scott & M.	1st wk Sept	78,555	81,569	2,910,770	2,930,367
K. C. Mem. & Bir.	1st wk Sept	20,418	19,150	724,836	651,767
Kan. C. N. W.	August	26,218	22,826	172,983	152,032
Kan. O. & Best	August	418	411	2,866	3,343
K. C. Pitts. & G.	1st wk Sept	14,388	9,489	475,199	348,630
Kan. C. Sub. Belt	1st wk Sept	11,713	12,222	239,042	195,474
Keokuk & West	4th wk Aug	10,683	13,285	261,759	228,693
L. Erie All. & So.	August	3,875	6,327	38,156	51,103
L. Erie & West.	2d wk Sept	67,529	69,509	2,380,025	2,409,618
Lehigh & Hud.	August	32,536	34,974	263,627	291,319
Lexington & East.	July	17,388	18,842	124,552	116,110
Long Island	August	513,423	522,238	2,7 3,710	2,784,503
Los. Ang. Term.	August	9,42	13,598	62,634	112,165
Louis. Ev. & St. L.	2d wk Sept	30,953	56,687	1,044,588	987,864
Louisv. & Nashv.	1st wk Sept	387,16	376,405	13,331,800	12,875,624
Louis. N. A. & Ch.	1st wk Sept	63,250	69,333	2,091,682	2,123,171
Lou. Hen. & St. L.	4th wk Aug	18,050	12,847	310,458	271,087
Macon & Birm.	July	3,550	5,105	31,981	40,549
Manistique	August	13,842	15,074	93,480	96,134
Memphis & Chas.	1st wk Sept	21,593	22,805	807,682	738,153
Mexican Cent.	2d wk Sept	208,143	185,993	6,930,500	6,460,728
Mexican Int'l.	June	272,249	213,062	1,519,096	1,292,651
Mex. National	2d wk Sept	103,459	86,324	3,404,891	2,999,075
Mex. Northern	July	60,634	63,140	476,507	398,605
Mexican R'way	Wk Aug. 29	70,061	56,069	2,068,230	2,238,003
Mexican So.	4th wk Aug	14,130	15,216	349,335	325,181
Minneap. & St. L.	2d wk Sept	43,948	51,987	1,330,973	1,279,834
M. St. P. & S. M.	1st wk Sept	80,375	67,852	2,352,532	1,638,936
Mo. Kan. & Tex.	2d wk Sept	291,040	233,511	7,326,474	7,277,632
Mo. Pac. & Iron M.	2d wk Sept	403,000	459,000	14,755,000	14,941,891
Central Br'ch	2d wk Sept	15,000	13,000	503,000	382,043
Total	2d wk Sept	418,000	472,000	15,258,000	15,323,934
Mobile & Birm.	4th wk Aug	5,688	5,166	167,630	168,825
Mobile & Ohio	August	275,837	250,912	2,268,760	2,094,558
Mont. & Mex. Gulf	August	80,984	90,863	735,792	814,251
Nash. Ch. & St. L.	August	401,030	409,803	3,258,583	3,021,501
Nevada Central	June	2,687	2,381	14,996	13,724
Nov. Cy Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	June	.....	.....	141,408	159,203
N. Y. C. & H. R.	August	3,815,919	4,081,744	28,355,318	27,957,728
N. Y. Ont. & W.	2d wk Sept	76,746	69,681	2,664,793	2,540,041
N. Y. Susq. & W.	July	198,787	192,477	1,240,732	1,268,069
Norfolk & West.	1st wk Sept	235,145	181,626	7,586,185	6,151,906
Northe'n (Cal.)	May	3,314	3,270	25,184	21,661
North'n Central	July	493,163	505,766	3,448,792	3,542,196
North'n Pacific	4th wk Aug	599,514	686,865	11,744,569	10,373,841
Ocmee & West	July	2,848	2,080	19,613	13,882
Ohio River	2d wk Sept	21,684	19,536	677,942	554,656
Ohio Riv. & Chas.	August	13,528	16,854	115,748	110,313
Ohio Southern	August	55,153	69,490	454,198	468,341
Oregon Imp. Co	July	290,195	273,004	1,877,437	1,844,898
Oreg. Ry. & Nav.	August	354,361	341,392	.....	.....
Pacific Mail	July	292,345	316,002	2,282,414	2,607,103
Pennsylvania	July	5,258,595	5,415,599	35,564,070	34,974,170
Peoria Dec. & Ev.	2d wk Sept	20,066	20,291	593,963	625 307
Petersburg	July	43,083	51,818	345,347	316 114
Phila. & Erie	July	364,778	382,561	2,282,651	2,233,300
Phila. & Read'g.	July	1,720,603	1,814,150	11,268,032	11 618,721
Coal & Ir. Co.	July	2,028,205	1,905,603	12,404,199	12 342 233
Total both Cos	July	3,748,808	3,719,753	23,672 231	23,960 954
Ph. Read. & N. E.	July	60,790	71,185	388,592	421,381
Pitts. C. C. & St. L.	August	1,164,950	1,406,585	9,686,585	9,894,232
Pitts. Lisb. & W'n	August	3,735	3 631	27,888	27,476
Pitt. Shen. & L. E.	1st wk Sept	13,092	15,269	447,995	414,259
Pittsb. & West	1st wk Sept	35,639	42,930	1,154,064	1,152,670
Pitts. Cl. & Tol.	1st wk Sept	11,601	23 431	526,705	599 077
Pitts. Pa. & F.	1st wk Sept	5,691	9,868	270,487	233,217
Total system	1st wk Sept	52,631	76 129	1,980,900	2,043,961
Pitt. Young. & A.	August	122,681	215.190	970,009	1,109,235
Quincy O. & K. C.	August	24,787	24,503	195,596	163,496
Rich. Fr'ksb. & P.	July	55,825	65,847	442,50	441,602
Rich. & Petersb.	July	31,634	31,891	210,023	196,845
Rio Gr. Southn	1st wk Sept	10,002	9,670	319,893	271,795
Rio Gr. West'n	2d wk Sept	54,800	54,600	1,626,607	1,575,472
Sag. Tusc. & H.	July	10,802	9,529	62,114	61,196
St. L. Ken't & So.	July	3,945	3,725	.....	.....
St. L. & San Fran.	July	500,189	473,348	3,418,843	3,235,891
St. L. Southw'n	2d wk Sept	99,500	92,500	3,017,890	3,207,952
St. Paul & Duluth	August	139,456	154 518	896,529	901 604
San Ant. & A. P.	July	120,786	132,933	936,874	1,017,064
San Fran. & N. Pac.	August	76,570	87,151	461,975	533 463
Sav. Fla. & West.	June	323,494	317,785	1,765,460	1,703,772
Silver Survey & So.	4th wk Aug	6,840	8,342	155,694	198,435
Southern Air Line	July	241,724	219,456	.....	.....
So. Spn. O. & G.	May	24,504	17,731	96,215	79,319
Silverton	August	8,000	11,000	.....	.....
So. Haven & East.	August	4,181	2,879	16,807	12,210
So. Pacific Co.—					
Gal. Har. & S. A.	July	354,570	342,759	2,737,525	2,532,263
Louis's West	July	62,425	63,316	496,655	505,867
Morgan's L. & T.	July	329,757	334,517	2,630 089	3,143 560
N. Y. T. & Mex.	July	15,008	16,682	119,525	128,482
Pac. & N. Orl.	July	107,018	114,878	740.041	918,747
Atl. Prop'ties &	July	1114127	1105897	8,542 456	9,385,331
Pacific system	July	2,703,402	2,903,465	17,489,468	17,630,385
Total of all	July	3,817,529	3,988,962	26,031,924	27,015,716
So. Pac. of Cal.	July	833,551	947,978	5,641,589	5,721,632
So. Pac. of Ariz.	July	147,651	150,190	1,315,794	1,276,434
So. Pac. of N.M.	July	74 427	80,024	663,249	608 323
Northern Ry.	July	203,269	189,131	1,163,185	1,037,320
Southern Ry.	1st wk Sept	357,904	363,592	11,980,249	11,8 6 414
Spok. F'l's & Nor.	July	40,800	27,785	228,600	141,232
Staten Isl. R. T.	June	138,213	135,296	518,483	505,796
Stony Cl. & Cmt.	June	4,156	4,514	11,459	12,065
Summit Branch	July	73,152	85,716	555,531	678,799
Lyk. Val. Coal	July	68,521	51,332	5 8 518	392,259
Tot'l both Cos	July	141,673	137,048	1,084,049	1,071,058
Texas Central	June	17,117	17,585	119,429	116,113
Texas & Pacific	2d wk Sept	148,113	117 378	3,970.59	4,186,752
Tex. & Val. & N. W.	May	2,561	3,009	12,620	17,508
Tol. & Ohio Cent.	2d wk Sept	38,497	40,682	1,234,643	1,208,088
Tol. P. & West.	1st wk Sept	19,489	19,485	645,739	647,138
Tol. St. L. & K. C.	2d wk Sept	45,428	41,895	1,456,065	1,233 531

Roads	Latest Gross Earnings Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Ulster & Del...	June	.....	.....	171,468	168,665
Union Pacific—					
Un. Pac. RR.	July	1,248,275	1,192,508	7,409,345	7,606,521
Or.S.L. & U. N	July	489,137	499,266	3,047,770	2,819,370
St. Jos. & Gd. Is.	July	58.471	43,265	346,678	315.321
Kan. C. & Om	July	7,740	5.012	53,527	36,671
Tot. St. J. & G. I	4th wk Aug	17,300	18,400	442,284	419,485
Cent. Br.	4th wk July	31,000	17,000	402,000	304,239
Ach. Col. & P. } Ach. J. C. & W }	July	25,442	18,821	171,034	146,200
Con. Br. & L'dL.	July	60,935	39,382	400,258	304,621
Gr'd total.* c	July	1,982,865	1,869,059	12,006,075	11,732,891
U. Pac. D. & G...	July	235,074	262,711	1,697,356	1,685,858
Wabash	2d wk Sept	245,789	284,361	8,436,153	8,568,128
Waco & Northw	June	13,006	12,092	104,296	101,420
West Jersey	April	124,394	117,167	413,804	390,581
W. V. Cen. & Pitts	May	97,655	88,658	472,374	403,327
West Va. & Pitts	June	35,087	35,085	191,837	172,355
Western of Ala.	June	39,710	38,384	257,246	233,501
West. N. Y. & Pa	1st wk Sept	67,700	74,500	2,020,693	2,206,211
Wheel. & L. Erie	2d wk Sept	23,421	32,724	950,715	899,899
Wisconsin Cent.	2d wk Sept	83,400	95,880	3,042,009	3,064,682
Wrightsv. & Ten.	June	5,045	5,174	44,769	38,263
York Southern.	July	5,560	5,316	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.
f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of September our preliminary statement covers 30 roads, and shows 2·97 per cent loss in the aggregate over the same week last year.

2d week of September.	1896	1895.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	22,481	24,081	.....	1,600
Balt. & Ohio Southwest.*	120,751	165,684	.....	44,913
Buffalo Roch. & Pittsb'g.	65,331	62,413	2,918	.....
Canadian Pacific	433,000	404,000	29,000	.....
Chesapeake & Ohio	210,504	192,233	19,271	.....
Chicago & East. Illinois.	73,500	80,700	.....	7,200
Chicago Milw. & St. Paul.	624,847	737,358	.....	112,511
Clev. Lorain & Wheeling	24,165	33,079	.....	8,914
Denver & Rio Grande	144,900	143.800	1,100	.....
Intern'l & Gt. North'n	82,406	61,774	20,632	.....
Iowa Central	32,273	42,312	.....	10,039
Lake Erie & Western	67,529	69.809	.....	2,280
Louisv. Evansv. & St. L	30,953	56,687	.....	25,734
Mexican Central	208,143	185,998	22,145	.....
Mexican National	103,459	86,324	17,135	.....
Minneapolis & St. Louis.	43,948	51,987	.....	8,039
Mo. Kansas & Texas	291,040	233,511	57,529	.....
Mo. Pacific & Iron Mt.	403,000	459,000	.....	56,000
Central Branch	15,000	13,000	2,000	.....
New York Ont. & West'n.	76,746	69,681	7,065	.....
Ohio River	21,684	19,536	2,148	.....
Peoria Dec. & Evansv.	20,066	20,291	.....	225
Rio Grande Western	54,800	54,600	200	.....
St. Louis Southwestern.	99,800	92,500	7,300	.....
Texas & Pacific	148,113	117,378	30,735	.....
Toledo & Ohio Central	38,897	40,682	.....	1,785
Tol. St. L. & Kan. City	45,428	41,895	3,533	.....
Wabash	245,789	284,361	.....	38,572
Wheeling & Lake Erie	23,421	32,724	.....	9,303
Wisconsin Central	83,400	95,880	.....	12,480
Total (30 roads)	3,855,374	3,973,258	221,711	339,595
Net decrease (2·97 p. c.).	.....	.....	.....	117,884

* Decrease entirely in passenger earnings and accounted for by movement of G. A. R. to Louisville last year.

For the first week of September our final statement covers 70 roads, and shows 3·58 per cent gain in the aggregate.

1st week of September.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (28 r'ds)	3,896,380	3,663,962	305,661	73,243
Alabama Gt. Southern	26,921	27,712	.....	791
Atlantic & Danville	10,840	10,151	689	.....
Atlantic & Pacific	61,259	54,319	6,940	.....
Burl. Ced. Rap. & North.	98,563	108,861	.....	10,298
Chicago Great Western.	111,676	93,292	18,384	.....
Chic. Peoria & St. Louis.	16,489	16,907	.....	418
Chic. & West Michigan	41,051	43,349	.....	2,298
Cin. Jackson & Mackinaw	13,820	12,293	1,527	.....
Cleve. Canton & South'n	12,813	12,757	56	.....
Clev. Cin. Chic. & St. L.	247,720	285,814	.....	38,094
Clev. Lorain & Wheel'g.	16,560	32,249	.....	15,689
Col. Sandusky & Hock'g.	16,257	20,472	.....	4,215
Detroit Lans'g & North'n	26,449	25,253	1,196	.....
Duluth So. Shore & Atl.	35,591	32,564	3,027	.....
Evansv. & Indianapolis.	5,622	6,274	.....	652
Evansville & Richmond.	2,099	1,960	139	.....
Evansv. & Terre Haute.	18,581	20,877	.....	2,296
Flint & Pere Marquette	47,393	46,928	465	.....
Fla. Cent. & Peninsular.	37,925	29,522	8,403	.....
Georgia & Alabama	19,044	8,273	10,771	.....
Grand Rapids & Indiana.	43,048	45,858	.....	2,809
Cincinnati R. & Ft. W.	7,063	8,772	.....	1,709
Traverse City	873	942	.....	69
Musk. Gr. Rap. & Ind.	2,548	2,473	75	.....
Grand Trunk of Canada.	425,492	398,183	27,309	.....
Kanawha & Michigan	7,764	7,879	.....	115
Kan. City Ft. S. & Mem.	78,555	81,569	.....	3,014
Kan. C. Mem. & Birm.	20,418	19,150	1,268	.....
Kan. City Pittsb. & Gulf.	14,388	9,489	4,899	.....
Kan. City Sub Belt	11,713	12,222	.....	509
Louisville & Nashville	387,160	376,405	10,755	.....
Louis. N. Albany & Chic.	63,250	69,333	.....	6,083
Memphis & Charleston	21,593	22,805	.....	1,212
Minn. St. P. & S. S. M.	80,575	67,852	12,723	.....
Ohio River	21,640	21,105	535	.....
Pitts. Shen. & L. Erie	13,092	15,249	.....	2,177
Pittsburg & Western	52,631	76,129	.....	23,498
Rio Grande Southern	10,002	9,670	332	.....
St. Louis Southwestern.	90,000	77,000	13,000	.....
Southern Railway.	357,904	363,592	.....	5,688
Toledo Peoria & West'n.	19,489	19,485	4	.....
West. N. Y. & Pennsylv	67,700	74,500	.....	6,800
Total (70 roads)	6,559,949	6,333,468	428,158	201,677
Net increase (3·58 p. c.).	.....	.....	226,481	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 22, 1896. The next will appear in the issue of September 26, 1896.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Alabama Midland...June	49,676	44,537	5,593	5,308
Jan. 1 to June 30....	304,136	237,720	37,454	def.9.191
July 1 to June 30....	624,183	535,392	91,731	24,569
Atlantic & Pacific... July	257,833	279,961	54,783	10,658
Jan. 1 to July 31....	2,141,330	2,092,500	433,386	203,785
Brunswick & West .June	59,941	40,281	26,334	5,878
Jan. 1 to June 30 ...	299,716	243,529	95,017	37,025
Central Pacific. b....July	1,108,649	1,184,215	472,294	484,088
Jan. 1 to July 31....	6,729,611	7,057,909	2,310,841	2,421,698
Char. & Savannah...June	50,040	59,282	15,146	18,700
Jan. 1 to June 30 ...	323,953	303,357	92,800	77,976
July 1 to June 30....	543,523	557,517	113,995	118,236
Ches. O. & So'wn.....July	178,572	196,848	39,551	57,212
Detroit & Mack'c.n.June	38,607	44,411	14,992	18,642
Jan. 1 to June 30....	258,402	187,049	94,207	87,357
July 1 to June 30....	434,574	287,885	142,728	123,440
Edison El. Il. Co., N.Y. Aug.	155,017	134,274	64,379	54,742
Jan. 1 to Aug. 31....	1,417,813	1,285,916	676,183	604,278
Ga. South. & Fla.*...July	80,564	75,520	31,105	26,178
Jan. 1 to July 31....	505,806	462,029	103,580	120,858
Iowa Central..b.. ...July	120,951	122,302	36,981	42,693
Jan. 1 to July 31....	1,024,384	854,802	356,327	232,843
Kings Co. Elevated—				
Apr. 1 to June 30....	187,059	214,404	47,087	70,926
Jan. 1 to June 30....	384,614	459,641	93,551	166,409
Long Island—b				
Apr. 1 to June 30....	1,034,028	1,085,462	424,341	446,434
Jan. 1 to June 30....	1,665,246	1,746,031	533,674	548,711
Memphis & Chas'n ..July	90,883	91,127	12,083	7,828
Jan. 1 to July 31....	686,968	605,610	88,102	6,786
Mexican Northern...July	60,634	63,140	31,748	33,349
Jan. 1 to July 31....	478,507	398,605	256,301	209,068
Milwaukee Gas-L. Co. Aug.	.....	.....	29,099	24,781
Jan. 1 to Aug. 31....	.....	.....	255,182	240,001
Mobile & Ohio.....Aug.	275,337	250,812	82,297	77,643
Jan. 1 to Aug. 31....	2,268,760	2,094,558	666,188	601,085
July 1 to Aug. 31....	543,596	496,069	164,838	148,838
Nash. Ch. & St. L..b..Aug.	401,020	409,803	147,368	184,323
Jan. 1 to Aug. 31....	3,258,583	3,021,501	1,135,715	1,217,598
July 1 to Aug. 31....	819,689	785,388	309,309	334,478
New Jersey & New York—				
Apr. 1 to June 30....	67,911	87,900	23,259	18,243
Jan. 1 to June 30....	141,408	159,203	31,663	28,538
N. Y. N. H. & Hartford—				
Apr. 1 to June 30....	7,608,985	7,365,223	2,004,109	2,073,297
Jan. 1 to June 30....	14,215,941	13,522,055	4,122,201	3,854,949
N. Y. & Rock. Beach—				
Apr. 1 to June 30....	53,021	55,767	def.6.525	2,221
Jan. 1 to June 30....	64,707	66,659	def.31,212	def.47,132
Ogdensb. & L. Champlain—				
Apr. 1 to June 30....	193,927	179,744	57,928	69,443
Jan. 1 to June 30....	334,713	349,933	52,757	159.071
Ohio River. b..... July	81,250	80,033	22,688	28,052
Jan. 1 to July 31....	554,000	429,791	166,030	146,605
Oregon Imp. Co. a....July	290,195	273,904	38,847	32,981
Jan. 1 to July 31....	1,877,437	1,814,898	137,234	185,727
Dec. 1 to July 31....	2,117,764	2,122,094	132,726	207,620
Pitts. C. C. & St. L...Aug.	1,164,950	1,406,585	392,137	530,757
Jan. 1 to Aug. 31....	9,686,588	9,694,232	2,463,708	2,422,703
Pitts. Youngs. & A.. Aug.	122,681	215,199	37,631	108,022
Jan. 1 to Aug. 31....	970,009	1,109,235	323,102	453,508
Prosp. Pk. & Coney Isl.—				
Apr. 1 to June 30....	37,268	37,479	def.10,363	1,790
Jan. 1 to June 30....	43,352	46,398	def.26,174	def.10,110
San Fr. & N. Pac.....Aug.	76,576	87,151	33,463	37,457
Jan. 1 to Aug. 31....	491,975	533,463	136,972	163,902
July 1 to Aug. 31....	149,749	169,511	64,551	71,354
Sav. Fla. & West. b..June	323,484	317,785	115,374	130,347
Jan. 1 to June 30....	1,765,460	1,703,772	462,295	534,032
July 1 to June 30....	3,434,520	3,560,457	907,354	1,069,563
Seaboard Air-Line...July	244,724	219,456	48,488	36,869
Southern Pacific—				
Gal. H. & S. Ant. b. July	354,570	342,739	108,116	90,697
Jan. 1 to July 31....	2,737,525	2,532,283	845,187	682,768
Louisiana West. b. July	62,425	63,316	20,377	18,964
Jan. 1 to July 31..	496,655	605,867	178,417	271,752
M'gan's La. & Tex. b. J'ly	329,757	334,517	55,421	15,254
Jan. 1 to July 31..	2,630,039	3,143,560	508,799	655,342
N.Y. Tex. & M...b..July	15,003	16,682	3,374	3,076
Jan. 1 to July 31..	110,525	128,482	24,883	33,496
Texas & N. O...b..July	107,018	114,498	35,043	37,846
Jan. 1 to July 31..	740,041	918,747	219,241	362,475
Atlantic Prop. b....July	1,114,127	1,085,897	259,248	187,198
Jan. 1 to July 31....	8,542,456	9,385,331	2,027,554	2,569,192

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
So. Pacific—(Con.)—	$	$	$	$
Pacific System b..July	2,703,402	2,903,035	1,058,347	1,112,909
Jan. 1 to July 31....	17,489,488	17,630,385	5,554,379	5,362,760
Total of all..b.....July	3,417,529	3,383,962	1,317,595	1,300,107
Jan. 1 to July 31 ...	26,931,924	27,015,716	7,581,933	7,931,452
So. Pac. of Cal..b..July	833,551	917,978	334,477	429,463
Jan. 1 to July 31 ...	5,841,330	5,721,932	1,843,645	2,040,861
So Pac.of Ariz'a b..July	147,651	150,190	12,482	29,402
Jan. 1 to July 31....	1,315,794	1,276,434	338,486	354,993
So. Pac. of N. M..b..July	74,427	80,024	21,080	28,767
Jan. 1 to July 31....	663,249	608,323	234,507	172,195
Northern Rail'y..b..July	303,261	189,131	91,491	43,867
Jan. 1 to July 31....	1,163,185	1,037,320	380,998	132,427
Tenn. Coal I. & RR..Aug.	.....	.....	29,715	107,923
Jan. 1 to Aug. 31....	.....	.....	544,043	582,760
Texas Central .... June	17,117	17,585	def.782	3,207
Jan. 1 to June 30....	110,429	116,113	10,306	27,027
Union Pacific—				
Union Pac. Ry..b.July	1,248,275	1,192,508	495,129	444,416
Jan. 1 to July 31....	7,409,345	7,606,521	2,561,414	2,695,265
Oreg. S.L. & U.N.b.July	489,137	439,266	162,861	239 346
Jan. 1 to July 31..	3,047,770	2,919,370	1,412,983	1,121,573
St.Jos.& Gd. Isl.b..July	58,471	43,265	15,917	542
Jan. 1 to July 31..	346,678	315,321	60,575	38,512
Kan. C. & Om.b....July	7,740	5,012	def.2,321	def.5,972
Jan. 1 to July 31..	53,527	36,671	def.3,904	def.24,988
Cent. Branch..b...July	35,493	29,761	15,064	2,710
Jan. 1 to July 31..	229,174	158,421	93,135	28,867
Atch. C. & Pac. } b..July	25,442	18,821	def.5,910	def.6,960
At.Jew.C. & W. }				
Jan. 1 to July 31..	171,034	146,200	def.30,450	def.33,922
Grand Total..b.....July	1,982,865	1,869,059	649,047	679,601
Jan. 1 to July 31..12,006,075		11,732,891	4,208,780	3,580,142
Wisconsin Central...July	438,995	434,507	180,190	166,997
Jan. 1 to July 31....	2,453,475	2,426,305	795,094	927,807

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1896.	Inter'l, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Nashv. Chat & St. L. Aug.	124,991	125,225	22,387	59,093
July 1 to Aug. 31....	249,982	250,450	59,247	84,028
Pitts. C. C. & St. L....Aug.	243,738	239,578	148,399	290,529
Jan. 1 to Aug. 31....	2,152,815	2,117,999	810,893	994,702
San Fran. & No. Pac. Aug.	19,104	14,213	14,359	14,344
July 1 to Aug. 31....	38,209	28,425	26,343	31,929
Tenn. Coal I. & RR. Aug.	47,884	48,735	def.18,169	59,188
Jan. 1 to Aug. 31....	393,072	400,845	160,971	181,915

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	August ...	11,897	....	64,696	.....
Akron St Ry & Ill Co	June	18,057	15,221	102,018	84,740
Allent'n & Leh. Tr'n	May.....	21,244	19,119	80,744	72,223
Amsterdam St. Ry...	July.....	5,178	4,355	28,515	26,486
Atlanta Con. st. Ry..	July.....	32,301	35,743	209,646	186,741
Atlanta Railway.....	August ...	8,600	7,300	.....	.....
Baltimore Traction...	August ...	124,174	111,484	841,339	758,078
Bath St. Ry. (N. Y.)..	August	2,599	2,455	14,187	14,013
Bay Cities Consol....	August	9,660	9,587	62,815	60,701
Binghamton St. Ry...	August	16,854	13,953	98,257	84,709
Bridgeport Traction	2d wk Sept	6,695	7,019	233,510	212,847
Brockton Con. St. Ry.	August....	33,627	31,202	204,343	177,095
Brooklyn Elevated..	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	August....	420,705	387,343	2,958,960	2,494,523
Br klyn Qu'ns & Sub	August....	69,421	63,824	474,371	391,792
Total for system	August....	490,126	451,167	3,433,331	2,876,315
Buffalo Ry.....	June	.....	.....	680,509	637,761
Chester Traction.....	June	19,583	20,800	93,622	84,100
Chic. & So. Side R.T..	July.....	53,928	54,131	424,036	431,921
Cin. Newport & Cov..	July.....	65,242	59,028	373,401	342,635
City Elec. (Rome, Ga.)	July.....	1,908	.....	11,791	.....
Cleveland City Ry....	June	97,632	96,677	538,884	495,37
Cleveland Electric	August....	152,962	140,739	1,103,943	969,727
Columbus St. Ry. (O.)	August....	53,152	53,154	425,347	406,695
Coney Island & B'klyn	August....	42,035	47,319	244,371	271,801
Consol. Traction N.J	May.....	254,753	215,355	.....	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw	July.....	65,199	70,751	414,707	405,393
Detroit Ry.....	July.....	38,140	.....	250,246	.....
Duluth St. Ry.	July.....	25,316	25,109	133,396	131,278
Empire RR. (Chas'n..	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co..	August....	17,913	18,945	106,567	99,254
Flushing & College Pt.	June	2,231	2,248	9,693	.....
Fort Wayne Consol..	July.....	19,292	13,012	95,514	66,790
Herkimer Mohawk (i..					
tion v Ft Kort St. Ry	May.....	3,806	1,526	18,146	.....
Hing'm (Mass.) S. Ry.	July	9,300	....	....	.....
Hoosick Ry..... ...	August	1,008	.....	5,993	.....
Houston City St. Ry..	July.....	19,910	21,329	.....	.....
Interstate Consol. of					
North Attleboro ..	August	13,658	13,533	82,558	.....
Kingston City Ry.....	August	5,650	4,870	....	.....
Lehigh Traction	August	12,741	.....	81,775	.....
Long Haven Traction	April.....	1,467	.....	5,292	.....

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date 1896.	1895.
		$	$	$	$
London St Ry. (Can.).	July.....	10,036	5,905	48,819	30,309
Lorain St. Ry.....	June	5,677	7,568	32,208	37,199
Louisville Railway...	August....	103,061	105,617	.....	.....
Lowell Law. & Hav..	August....	43,842	52,575	285,250	285,411
Lynn & Boston.....	1st wk Sept	35,448	40 289	....	.....
Metrop. (Kansas City)	3d wk Aug	34,281	36,088	1,123,904	1,074,352
Montgomery St. Ry	July.....	5,778	4,820	32,288	27,911
Montreal Street Ry...	August....	120,724	109,316	841,847	735,005
Nassau Elec. (B'klyn)	August....	199,948	49,112	.....	.....
Newburgh Electric...	August....	11,934	14,752	.....	.....
New England St.—					
Winchester Ave....	August....	35,958	33,526	176,234	161,090
Plym'th & Kingston	August....	4,854	4,845	23,305	21,298
Total.....	1st wk Sept	7,698	9,945	208,936	192,333
New Haven & Centrev.	August....	4,872	4,784	38,228	30,333
New Haven St. Ry...	May.....	20,011	15,942	74,846	63,220
New London St Ry..	July.....	8,500	7,595	28,994	26,965
New Orleans Traction	July.....	116,106	120,098	797,832	761,445
N. Y. & Harlem.....	June	.....	.....	475,517	554,930
N. Y. & Q'ueens C'y...	August....	49,151	.....	.....	.....
Ogdensburg St. Ry.	July.....	2,768	.....	10,815	.....
Paterson Ry	August....	31,247	30,189	218,850	192,407
Po'keepsie & Wapp. F.	June	8,406	.....	39,446	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry..... ..	July.....	70,704	71,656	498,300	478,923
Schuylkill Traction...	August....	9,945	9,308	64,336	59,036
Schuylkill Val. Trac.	August....	8,756	5,611	43,379	31,250
Scranton & Pittston..	August....	6,564	.....	.....	.....
Scranton Traction....	July.....	33,318	28,298	195,096	159,066
Second Ave. (Pittsb.)	August....	50,091	41,586	340,276	200,440
Sioux City Traction	July.....	7,413	6,525	46,284	44,086
Syracuse Consol. ...	August....	9,234	13,793	83,467	110,237
Syracuse E'st-SideRy	August....	3,717	4,201	25,655	.....
Syracuse St. RR.....	August....	26,991	25,814	202,537	155,518
Terre Haute El'c. Ry	May.....	13,777	12,848	60,950	47,980
Third Ave. (N. Y.) .	June	....	....	1,292,915	1,273,004
Toronto Ry.....	July.....	87,899	92,881	557,927	545,256
Twin City Rap. Tran	August....	177,336	178,511	1,315 338	1,280,438
Union (N. Bedford)...	August....	23,534	20,631	141,509	121,180
United Tract. (Prov.)	July	168,695	158,395	996,448	900,013
Unit. Trac. (Reading)	August....	22,402	22,854	133,075	122,401
Utica Belt Line.....	June	.....	.....	81,781	75,127
Wakefield & Stone....	August	8,049	7,547	40,329	37,468
Waterbury Traction..	August....	21,716	23,481	160,908	156,693
Wheeling Railway.	August....	15,149	15,918	112,455	98,934
Wilkesb. & Wy. Valley	July.....	47,801	45,964	284,303	235,762
Worcester Consol....	July.....	48,998	42,573	284,053	239,214

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 22, 1896. The next will appear in the issue of September 26, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Amsterdam St. Ry...July	5,178	4,355	2,119	941
Jan. 1 to July 31....	28,515	26,486	5,765	3,081
Atlanta Railway.....Aug.	8,600	7,300	3,200	1,200
Bath Street Ry .....Aug.	2,599	2,455	1,373	1,480
Jan. 1 to Aug. 31....	14,187	14,013	4,854	4,329
Bay Cities Consol....Aug.	9,660	9,587	3,103	2,529
Jan. 1 to Aug. 31....	62,815	60,701	23,201	20,237
Binghamton St. Ry..Aug.	16,854	13,953	11,014	7,736
Jan. 1 to Aug 31....	98,257	84,709	44,495	34,678
July 1 to Aug. 31....	32,654	28,250	20,124	15,613
Brockton Con. St. Ry. Aug.	33,627	31,202	16,981	13,591
Jan. 1 to Aug. 31....	204,343	177,095	85,378	73,731
Columbus (O.) St. Ry. Aug.	53,161	53,154	26,128	28,812
Jan. 1 to Aug. 31....	425,347	406,695	215,400	204,847
Duluth Street Ry....July	20,751	21,884	11,636	12,742
Jan. 1 to July 31....	126,033	126,345	67,345	63,338
Inter-State Consol. Street Ry. (No. Attleb.)..Aug.	13,658	13,533	5,279	7,618
Jan. 1 to Aug. 31....	83,558	.....	17,537	....
Lehigh Traction.....Aug.	12,731	.....	7,340	.....
Jan. 1 to Aug. 31 ...	81,775	....	33,310	....
July 1 to Aug. 31....	24,342	....	14,019	....
Louisville Railway. Aug.	103,061	105,617	47,617	49,292
Lowell Lawr'ce & H.Aug.	43,842	52,575	25,396	21,635
Jan. 1 to Aug. 31....	285,250	285,411	118,296	102,731
Newburg Elec. Ry. .Aug.	11,934	14,752	6,983	7,970
Paterson Railway...Aug.	31,247	30,189	13,442	14,602
Jan. 1 to Aug. 31....	218,850	192,407	92,689	79,134
Schuylkill Traction..Aug.	9,945	9,308	14,296	14,029
Jan. 1 to Aug. 31....	64,336	59,036	†27,101	†20,103
Scranton & Pittston.Aug.	6,564	....	3,208	.....
July 1 to Aug. 31....	13,294	.....	6,524	.....
Steinway Railway—				
Apr. 1 to June 30....	93,130	.....	35,905	.....
Jan. 1 to June 30....	153,479	.....	56,034	.....
Waterbury Tract'n..Aug.	21,716	23,481	10,822	.....
Jan. 1 to Aug. 31....	160,908	156,693	73,826	.....

† Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1896.	Inter'l, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Schuylkill Traction..Aug.	2,083	2,083	2,203	1,946
Jan. 1 to Aug. 31....	16,665	16,665	10,436	3,443
Scranton & Pittston.Aug.	1,482	.....	1,726	....
July 1 to Aug. 31....	2,964	.....	3,560	.....
Waterbury Tract. Co. Aug.	5,240	.....	5,582	.....
Jan. 1 to Aug. 31....	28,127	.....	45,699	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Dry Dock E. B. & Battery	401
Third Avenue (N. Y. City)	401
Union Traction (Phila.)	457

Great Northern Railway.

(Report for the year ending June 30, 1896.)

The annual report of Mr. J. J. Hill, President, is given at length on subsequent pages, together with the revenue and income accounts, and the general balance sheet.

The earnings and expenses of the Great Northern Ry. compiled in the usual complete form for the CHRONICLE, are shown below.

The first table includes the Railway System proper. The second table gives the net earnings of the *St. P. M. & M. road only*, the net results from the proprietary lines being included in the items "interest on bonds," "dividends on stocks," etc.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER

	1895-96.	1894-95.
Average miles operated	4,374	4,374
Equipment—		
Locomotives	431	414
Passenger equipment	332	318
Freight equipment	14,709	13,818
Operations—		
Passengers carried (number)	1,528,369	1,312,480
Passengers carried 1 mile	99,178,023	85,519,922
Average rate per pass. per mile	2·671 cts.	2·680 cts.
Freight (tons) carried*	7,521,159	6,071,675
Freight (tons) carried 1 mile	1,622,877,423	1,344,957,131
Average rate per ton per mile	0·976 cts.	0·984 cts.
Earnings—	$	$
Passengers	2,648,854	2,292,343
Freight	15,833,090	13,234,560
Mail, express, rents, &c.	1,130,619	1,003,521
Total gross earnings	19,612,563	16,530,424
Expenses—		
Maintenance of way, etc.	2,324,294	2,364,752
Maintenance of equipment	1,478,315	1,213,404
Transportation	5,475,095	4,654,913
General	953,004	953,847
Taxes	632,837	543,635
Total	10,863,545	9,730,551
Net earnings	8,749,018	6,799,873
Per cent of exp. to earns.	55·39	58·86

* Not including company's freight.

If to the net earnings here shown are added the net earnings of the Minneapolis Union Ry., the Great Northern Express Co. the Sand Coulee Coal Co., etc. (see details in report on a subsequent page), the total net earnings resulting are $9,205,478, to which must be added miscellaneous income received, $509,233, making the total net income $9,714,711. From this last result are payable the total interest charge of all the companies, $5,184,584, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock $1,200,000, a total of $6,384 584, leaving a balance of $3,330,127, from which have been paid dividends aggregating $1,250,000 on the stock of the Great Northern Ry Co. The surplus for the system on the year's operations is therefore $2,080,127.

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Receipts—				
Net earnings of *St. P. M. & M. RR.*	6,870,419	5,504,262	4,444,634	5,811,611
Int. on bonds owned	56,195	113,917	133,197	244,040
Div. on stocks owned	403,631	731,631	1,084,608	70,136
Rent. of leased lines	220,254	228,640	236,131	191,519
Int. and exchange		21,912	248,099	258,688
Bills receivable	50,176	53,655	109,807	92,830
Other income	74,887	158,081	179,671	163,339
Total	7,675,562	6,812,098	6,436,150	6,830,163
Disbursements—				
Rent. St P. M. & M. Ry	5,383,016	5,372,590	5,312,655	4,647,149
Divs. on Gt. No. stock	1,250,000	1,250,000	1,187,500	1,000,000
Rate of dividend	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Miscellaneous			40,150	681
Total disburs'ts.	*6,633,016	6,622,590	6,540,305	5,647,830
Balance	sur. 1,042,547	sur. 189,508	def. 104,155	sr. 1,182,333

* From this balance of $1,042,547 the company has deducted $405,625 advances for interest to Dul. W. & Pac. RR prior to July 1, 1894 (now written off), making balance for the year to profit and loss $636,922.—V. 63, p. 402.

St. Paul Minneapolis & Manitoba Railway.

(Report for fiscal year ending June 30, 1896.)

The operations of the road are covered by the report of the Great Northern, so that the company's own statement contains little beside the balance sheet and the following data regarding the land grant:

$1,353,600 consolidated mortgage 4½ per cent bonds were issued in exchange for first mortgage land grant bonds during the year just ended, and by the operation of the sinking fund $548,500 first mortgage land grant bonds were redeemed by the trustees. During the year calls for first mortgage land grant bonds were made as follows:

Aug. 19, 1895, Call No. 18—maturing Nov 1, 1895 ....$725,000
Dec. 26, 1895, Call No. 19—maturing March 13, 1896. 600,000

The list of bonds embraced in these calls will be found in the printed report.

The lands remaining unsold June 30, 1896, aggregated 1,457,169·09⅛ acres, of which 118,353 acres are in controversy with the St. Paul & Northern Pacific Ry. Co. During the year 66,872 acres of land were sold for $545,674, an average of $8 16 per acre. There were also sold 489 town lots for $7,182. The total cash receipts of the land department for the year were $473,990, of which $242,752 for principal received on old contracts. The expense of the land department and the trustees was $76,146, making the net receipts $397,843. Amount of deferred payments due the company $1,293,165 15.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1896.

Interest on bonds	$3,499,853	Rental from G't Northern Ry. Co	$4,692,865
Dividends on stock	1,200,000	Land department	397,843
Maintain. organization	6,031	Miscellaneous	13,019
Trans. from land depart. to sinking fund	397,843		
Total	$5,103,727	Total	$5,103,727

ST. P. M. & MAN. RY. GENERAL BALANCE SHEET JUNE 30, 1896.

Railway, equip. and lands	$112,111,355	Capital stock	$20,000,000
Premium on bonds redeemed, &c.	372,260	Bonds, see SUPP'M'T.	84,411,284
Cash on hand	163,309	Land grant bds. red.	5,513,600
N. Dak. land acct.	68,412	Prem. on bonds, &c.	372,260
Due from other cos. and individs.	48,702	S. f. acc't first mort.	161,084
		S. f. acc't con. mort.	22,872
		Proceeds of lands in court	121,377
		Pac. ext. bds. retained	242,424
		Profit and loss	1,909,449
		Miscellaneous	2,689
Total	$112,764,039	Total	$112,764,039

Erie Railroad Company.

(Report for seven months ending June 30, 1896.)

The remarks of President Thomas contained in the annual report, together with the company's balance sheet, are given at much length on subsequent pages. The income account for the seven months is in brief as follows:

EARNINGS AND EXPENSES.		INCOME ACCOUNT.	
Earnings—		Net earnings	$4,139,953
Freight	$9,115,996	Miscellaneous income	55,546
Coal	3,571,561		
Passenger	3,104,350	Total	$4,195,499
Mail	242,588	*Deduct—*	
Express	328,764	Accrued interest on bonds	*$3,146,995
Rent	118,978	Accrued rentals of leased lines	668,963
Miscellaneous	535,340	Due leased lines on percentage basis	69,812
Total	$17,017,377	Accrued int. on equip't	150,458
Expenses—		Accrued interest on mortgage	6,582
Maint. of way, etc.	$1,739,276	Interest and discount	979
Maint. of equipment	2,426,344	Balance to profit and loss	151,710
Conduct'g transport'n	7,996,344		
General	327,429		
Taxes	388,031		
Total	$12,877,424	Total	$4,195,499
Net earnings	$4,139,953		

* This item includes no interest on the $31,032,000 general lien bonds, as the interest on these bonds did not begin to accrue till July 1, 1896.—V. 63, p. 358.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1896.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on another page.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated	477	477	477	477
Operations—				
Pass. carried, No.	849,583	825,883	926,657	1,057,815
Pass. carried 1 mile	31,366,468	29,035,710	36,918,802	40,358,702
Rate per pas. per m.	2·084 cts.	2·064 cts.	1·839 cts.	1·797 cts.
Freight carr'd (tons)	2,524,622	2,540,157	2,404,358	2,291,430
Freight (tons) 1 m.	356,414,070	359,358,052	328,533,616	294,636,533
Rate per ton per m.	0·831 cts.	0·837 cts.	0·912 cts.	0·956 cts.
Earnings—	$	$	$	$
Passenger	654,067	599,452	679,149	725,471
Freight	2,960,595	2,908,035	2,997,011	2,819,717
Mail, exp., rents, &c.	122,906	122,932	124,841	106,391
Miscellaneous	41,767	38,694	41,118	36,595
Total	3,779,335	3,669,113	3,842,119	3,688,174
Operating Expenses—				
Conducting transp'n	1,518,339	1,508,844		
Mainten'ce of equip.	466,916	434,356		
Mainten. of way, &c.	479,193	481,743	2,732,541	2,798,225
General expenses	121,460	116,408		
Taxes	112,650	101,061		
Total	2,698,558	2,642,412	2,732,541	2,798,225
Net earnings	1,080,777	1,026,701	1,109,578	889,949
Percet. exp. to earns.	71·40	72·02	71·12	75·87

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94	1892-93.
	$	$	$	$
Receipts—				
Net earnings	1,080,777	1,026,701	1,109,578	889,949
Interest, &c.	81,465	75,090	75,090	75,692
Total	1,162,242	1,101,791	1,184,668	965,641

	1895-96.	1894-95.	1893-94.	1892-93.
Disbursements—	$	$	$	$
Interest on bonds...	605,000	559,881	569,042	528,349
Int. and discount...	371	5,274	13,876	....
Rentals	181,302	181,133	182,186	180,439
Total..... ...	786,673	775,407	785,104	708,788
Balance, surplus...	375,569	326,334	419,564	256,853

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Franchise and property..... ...	69,626,337	69,176,226	68,757,139
Investments in other companies	3,226,100	3,073,100	3,673,100
Cash at bankers	92,707	93,153	101,720
Stores, fuel, etc., on hand.....	303,031	201,911	187,.70
Sundry accounts due company..	961,987	94.,301	828,939
Traffic accounts due company ..	422,715	523,.34	587,015
Loans and bills receivable.....	987,302	756,764	766,447
Miscellaneous	18,626	12,250	12,250
Cars under lease (car trusts)....	203,836	30.,968	408,101
Total assets.	75,948,791	74,988,512	74,722,281
Liabilities—			
Common stock	58,113,983	53,113,983	58,113,983
Preferred stock	6,000	6,000	6,000
Consol. 1st mort. 5 p. c. bonds..	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds	8,125,000	8,125,000	7,925,000
Interest due and accrued	150,214	150,004	139,475
Sundry accts due by company.	479,698	343,978	411,112
Traffic accts due by company...	108,.34	60,344	58,078
Wages for month of June	131,584	120,815	128,1.6
Loans and bills payable	434,583	35,000	115,150
West Va. Ry. cons'n fund ...	54,206	54,.14	54,214
Hancock & Pa. RR. cons'n fund.	147,326	147,327	147,327
Bal. under car trust agreements	203,836	30.,968	408,101
Profit and loss	2,2.6,427	1,925,1.1	1,814,985
Total liabilities	75,948,791	74,988,512	74,722,281

—V. 63, p. 269.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1896.)

The remarks of President J. W. Thomas will be found on a subsequent page.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	906	902	894	810
Equipment—				
Locomotives.	165	163	161	161
Passenger cars.....	150	150	151	154
Freight cars	4,500	4,466	4,471	4,500
Other cars...	11	8	8	8
Operations—				
Passengers carried..	3*3,406	916,691	934,065	1,163,104
Pass. carried 1 mile	20,0*0,449	36,3*5,756	40,2*5,331	46,764,916
Rate per pass per m.	1 671 cts.	2.*4 cts.	2 50 cts.	2.32 cts.
Freight (tons) car'd.	1,2*1,*80	2,716,340	2,3*.,043	2,*51,196
Freight (tons) 1 m	133,058,130	284,1*8,204	296,633,513	333,53*,356
Rate per ton per mile	0 831 cts.	0*93 cts.	1 05 cts.	1·07 cts.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passengers	1,229,653	965,435	1,027,327	1,199,340
Freight	3,*81,.87	3,279,709	3,126,725	3,560,163
Mail, exp., rents, &c.	3*3,585	363,.59	367,610	372,278
Tot. gross earns.	5,074,025	4,608,602	4,521,662	5,131,779
Expenses—				
Maintenance of way	620,084	449,689	462,211	643,573
Maintenance of equip..	3*4,4*5	313,.*6	297,030	359,376
Conduct transport'n	2,026,.2*	1,804,094	1,417,980	1,605,754
General	15*,430	159,.41	493,928	531,202
Total expenses..	3,164,350	2,726,360	2,671,179	3,139,405
Net earnings	1,910,275	1,882,142	1,850,483	1,992,374
P.c.op.exp. to earns.	62·35	59·16	59·09	61·17

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings.....	1,910,275	1,882,142	1,850,482	1,992,374
Investments.....	41,602	18,424	33,432	170,061
Total income....	1,951,877	1,900,566	1,883,914	2,162,435
Disbursements—				
Interest	959,295	982,645	902,890	891,915
Taxes.....	119,175	124,*0	119,881	120,416
Dividends	40,000	200,000	250,000	500,000
Improvements	... ...	21,879	25,537	51,354
Rental W & Atl. RR.	420,012	420,012	420,012	420,012
Total disbursem'ts	1,998,482	1,919,296	1,718,120	1,983,697
Balance, surplus....	52,795	def. 18,730	165,794	178,738

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Road and equipment	25,257,874	25,200,821	25,082,809
Materials and supplies	259,294	191,473	205,526
Stocks and bonds	1,662,947	1,680,647	937,493
Bills receivable.....	47,141	54,572	27,630
Real estate	127,.43	55,447	56,447
Due from agents, &c.....	535,.92	521,.05	395,469
Cash on hand	565,856	498,734	401,.22
Advances to W. & A.....	.....	.....	670,774
Total	28,495,717	28,203,279	27,836,500
Liabilities—			
Capital stock	10,000,000	10,000,000	10,000,000
Bonded debt	14,317,000	14,*74,000	14,*23,000
Bills payable	1,160,450	1,029,250	768,715
Interest	367,*41	403,286	398,749
Dividends	119,850	119,001	10,180
Payrolls, &c	250,419	217,241	238,588
Miscellaneous.....	45,986	39,976	31,458
Profit and loss	1,505,491	1,472,424	1,456,804
Total	28,495,717	28,203,279	27,836,500

—V. 63, p. 458.

New York New Haven & Hartford RR.

(Report for the year ending June 30, 1896.)

The pamphlet report is not yet at hand, but the remarks of President Clark have been given out substantially as follows:

Earnings, Etc.—The earnings have been derived from the mileage reported last year, and show continued growth and prosperity by an increase of 8¾ per cent ($2,443,894). The earnings have justified the charging to operating expenses of $1,223,016 for new equipment, improvements, etc. [Including 970 coal, platform and other cars $558,180; improvements Old Colony division, $287,305; Air Line division, $162,689, etc.—EDS.]

Increase of Stock and Debentures.—As outlined in last year's statement, the capital stock was increased October 1, 1895, by an issue at par of $9,475,700, making the total capital stock at date $47,475,700. An issue of convertible debenture certificates at par of $8,247,200 make the total amount of convertible debenture certificates at this date $16,897,200. [The quarterly dividends of 2 per cent paid out of the year's earnings include one of $760,000 on $38,000,000 stock and three of $949,514 on $47,475,700 stock.—EDS.]

Boston Terminal Co.—Your company since the close of the fiscal year has taken its proportion of the capital stock of the Terminal Company, paying therefor $100,000. The demoralized condition of the money market has to some extent delayed progress, but about five-sixths of the land necessary has already been acquired, and plans for construction are well advanced. The Terminal Company hopes to prosecute the work to a completion during the year 1897.

New England RR.—Under the contract for the purchase of a majority of the stock of the New England Railroad Company, 117,700 shares of the common and 12,349 shares of the preferred stock have been acquired. It is yet too early to determine whether or not it can earn any dividend upon its preferred stock. But its operation for net instead of gross earnings has thus far justified the anticipations expressed in the last annual statement.

Elevation of Tracks near Boston.—The raising of the Providence division between Boston and Forest Hills has so far progressed that since August 23 all trains run on two of the tracks already laid upon the high level. By actual count 12,000 teams and 85,000 pedestrians, as well as 250 trains, were subjected to peril at these crossings in a single day, and the change, although expensive, will justify the outlay.

Use of Electricity.—On the South Shore branch of the Old Colony system electricity has been successfully and economically conveyed in a third rail insulated upon wooden blocks in the centre of each track. The results have surprised experts and it is now probable that a third rail will be laid at various points upon the company's property during the year to come. Short branches to the centres of business and population may then be constructed.

Four Tracking.—The work of four tracking the New York division is now nearly completed, the only remaining portions being at Stamford and Bridgeport. At Stamford it is hoped that within a few weeks the trains will be running upon the high level and that by the first of January the four tracks will be in service through that city.

The special commission appointed by the Legislature of Connecticut under a resolution approved June 22, 1895, entered into a contract with the railroad company by which the work through Bridgeport is to be prosecuted according to plans which have been approved by the Railroad Commissioners. The general plan is that of elevating the railroad above the street crossings, but provides opportunities both at the east and west end of the city for switching connections with manufacturing plants at grade. The city is to pay one-sixth of the cost of the work, exclusive of the expenditures for passenger station buildings. The work, however, has been delayed by legal objections raised by some of its citizens attacking the constitutionality of the act passed by the General Assembly providing for the abolition of grade crossings.

Earnings for the late fiscal year compare with previous years:

EARNINGS, EXPENSES, ETC.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper'd June 30.	1,447	1,447	1,447	848
Earnings—	$	$	$	$
Passenger departm't	16,274,100	15,298,056	14,858,329	9,807,545
Freight department..	13,772,071	12,309,954	10,423,547	8,115,524
Total earnings....	30,046,171	27,608,009	25,281,876	17,923,069
Total oper. expenses.	21,137,226	19,064,028	17,932,709	12,405,935
Net earnings.....	8,908,945	8,543,981	7,349,167	5,517,134

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings.....	8,908,945	8,543,981	7,349,167	5,517,134
Other income.....	1,155,144	528,552	404,489	400,418
Total	10,064,089	9,072,533	7,753,656	5,917,552
Deduct—				
Int. on funded debt*.	826,091	691,548	464,039	146,113
Other interest.....	660,766	111,982	126,504	167,031
Rentals.....	3,418,105	3,722,408	3,379,975	1,757,531
Taxes.....	1,492,237	1,464,605	1,409,460	845,858
Total	6,397,199	5,993,545	5,379,978	2,919,554
Surplus for dividends	3,666,890	3,478,988	2,373,678	2,997,998
Dividends paid	3,008,542	3,731,290	3,611,293	2,945,535
Rate of dividend	8 p c.	10 p c.	10 p. c.	10 p c.
Balance.....	sur.58,348	def.315,302	def.1,157,615	sur.52,464

* Includes interest on subscriptions to debenture certs.

† The items composing "other income" in 1895-96 compare as follows with the similar items of the previous year: Dividends on stock owned, $205,682, against $62,290; interest on bonds owned, $230,750,

against $27,175; dividends on stocks leased, $396,945, against $135,265; rents, $299,458, against $93,726; miscellaneous, $22,309, against $10,646. The pamphlet report will doubtless explain the large increases here shown.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	
Cost of road and equipment	51,200,366	47,98 ,770	32,382,981
Other permanent investments	920,.38	92 ,839	1 ,722,966
Stocks of leased lines rec'd in exch.	8,825,000	8,767,000	8,747,900
Stocks and bonds of other comp's.	15,704,075	4,234,453	2 219,031
Supplies on hand	1,801,516	1,892.6 2	2,134,991
Due by agents on acc'nt of traffic	661,936	843,345	488,758
Due by co's and individ., open acc'ts	1,716,273	1,168,126	709,768
Debit balance			9,630
Cash on hand	423,308	330,0 3	1,426,891
Bills receivable	202,874	64,341	410,752
Real estate, South Street, N. Y	90,000	90,000	90,000
Contingent assets	1,375 727	1,163, 00	710,512
Trustees' subscr. to con. deb. certs.		71 805	482,079
Total	82,951,913	67,517,314	62,561,264
Liabilities—			
Capital stock, common	47,475,700	37,942,900	37,942,900
Convertible deb. certificates	16,397,200	13,122,800	9,850,775
Funded debt	4,300,000	4,300,000	4,300,000
Loans and bills payable	6,650,000	4,650,000	3,000,000
Interest accrued not due	1 4.649	160,736	127,395
Int. on fund. debt due and accrued	1,260	1,260	1,405
Dividends unpaid	4,768	4,768	4,768
Due for wages and supplies	1,887,487	1,748,563	1,325,397
Due co.'s & individ. on open accts.).	895,973	476,205	477,981
Rentals unpaid, not due	357,728	300,737	292,841
Rentals due July 1	47,685	47,816	60,966
Certificates of indebtedness		50,000	123,500
Rolling stock certificates	200,000	200,000	200,000
Profit and loss (surplus)	4,549,458	4,511,529	4,853,336
Total	82,951,913	67,517,314	62,561,264

—V. 63, p. 459.

Louisville New Albany & Chicago Railway.

(Report for the year ending June 30, 1896.)

President Samuel Thomas, in the report, says in substance:

It will be seen that the net earnings exceed the usual fixed charges by the sum of $162,897. In the absence, however, of capital available for additions and improvements, all sums so expended, amounting to $210,843, have been charged against the balance of revenue, with a resulting deficit in that account of $47,946. This method of accounting has been rendered necessary by the financial condition of the company.

Equipment Notes, Old and New.—The equipment notes mentioned in the last report as outstanding, amounting with interest to $150,846, have been paid off. A purchase of equipment was made from the parties holding the former notes, and a new series of equipment notes, $131,897, created.

Purchase of Kentucky & Indiana Bridge.—This company joined with the Baltimore & Ohio Ry. Co. and the the Southern Ry. Co. in purchasing an interest in the Kentucky & Indiana Bridge at Louisville. The cost, $98,504, appears in the balance sheet.

LaFayette & Monon Ry.—The LaFayette shops have been completed and equipped in a most complete manner at a cost of $398,852, which appears in the balance sheet under the title of LaFayette & Monon Railway Company, in which corporation they are vested, the whole of the securities of the latter being held by your company.

Receivership, Etc.—The above expenditures and additions to the property of the company explain the principal changes in the balance sheet as compared with last year.

On the 24th of August a receiver was appointed for your company. The credit of the corporation, which heretofore had been excellent, was completely destroyed by an unexpected judicial decision arising out of an alleged guaranty of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. [The circumstances of this litigation are briefly recounted, as in the CHRONICLE, V. 63, p. 269.] Under this decision the holders of the floating debt of your company became alarmed and a receivership became inevitable. It is hardly necessary to record the deep disappointment felt by the management, after struggling with adverse conditions which they thought had been successfully surmounted, that the fortunes of the company should have suddenly been compromised by an event which the management could neither foresee nor avert.

The Vice-President and General Manager says:

Your property is in better condition physically than at any previous time. Over 6,000 tons of 75-lb. per yard steel rails have been placed in track between Monon and Indianapolis.

Freight earnings show an increase of 7·08 per cent, the rate per ton per mile being ·085 cents, an increase of ·0024 cents over previous year. Passenger earnings show an increase of 10·55 per cent; rate per passenger per mile being 2·061 against 2·151 previous year, the difference being caused by a larger proportion of excursion business during the current year.

Physical Condition, Etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal year ending June 30.

Road—	1896.	1895.
Main line and branches owned	510	510
Weight of rails on above—		
75 lbs. (steel), miles	93	42
67 lbs. (steel), miles	160	153
60 lbs. (steel), miles	137	141
56 lbs. (steel), miles	60	64
52 lbs. (steel), miles	60	110
Ballast on above lines—		
Stone, miles	27	15
Cinder, miles	56	59
Gravel, miles	237	210
Natural soil, miles	190	227
Sidings	151	132

Total equipment—	1896.	1895.
Locomotives (number)	91	96
Cars in pas. serv. (No.)	79	78
Cars in f'ght serv. (No.)	6,334	6,204
Company cars	26	26
Above fr't cars leased	828	828
Special Statistics—		
Average train load—		
Freight train (tons)	207	2 0
Pass. train (pass'gers)	38	36
Maint. of way & struct.		
Amount per mile of road owned	$714	$681
New ties number laid per mile	515	396

Statistics—The operations, earnings, &c., for four years have been compiled for the CHRONICLE as below:

OPERATIONS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper. June 30	537	537	537	537
Passengers carried	913,475	789,073	930,216	981,028
Pass. car'd 1 mile	37,754,867	32,713,522	72,226,361	45,736,508
Rate per pass per m	2·061 cts.	2·151 cts.	1·512 cts.	1·895 cts.
Freight (tons) carr'd	1,843,307	1,774,982	1,439,873	1,739,324
Fr'ght (tons) car. 1 m.	265,717,820	255,527,990	219,388,636	262,591,485
Rate per ton per m.	0·850 cts.	0·826 cts.	0·831 cts.	0·883 cts.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passengers	777,994	703,748	1,092,397	863,754
Freight	2,258,834	2,109,526	1,822,365	2,321,093
Mail, exp. and misc.	255,144	253,740	221,120	228,640
Total earnings	3,291,972	3,067,014	3,135,882	3,416,487
Expenses—				
Maint. of way, &c.	363,949	347,220	379,529	387,006
Maint. of equipm't	324,968	245,638	214,360	275,103
Transportation	1,068,672	1,076,012	1,125,964	1,277,552
General	252,617	242,965	241,900	259,242
Taxes	170,183	159,135	156,847	156,962
Total	2,180,389	2,070,910	2,118,610	2,355,865
Net earnings	1,111,583	996,104	1,017,272	1,060,622
P.c. op. exp. to earns.	66·23	67·52	67·56	68 96

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	1,111,583	996,104	1,017,272	1,060,622
Dividends	70,800	78,600	60,000	74,400
Total	1,182,383	1,074,704	1,074,272	1,135,022
Disbursements—				
Interest on bonds	773,496	740,000	740,000	740,000
Rentals	220,103	221,823	226,688	191,031
Int'st and discount	25,888	43,063	32,599	23,810
Div. on pref. stock			57,252	
Total	1,019,487	1,004,836	1,0 6,539	954,841
Surplus	162,896	69,818	20,733	180,181

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Road and equipt	27,332,732	27,322,957	25,433,354	24,073,234
Investments	*1,380,100	882,744	959,572	932,047
Co's pref. stock	1,167,500			
Co's equipm't bonds	291,000			
Materials on hand	222,280	166,716	137,002	220,345
Agts & conductors	100,457	99,241	84,2 2	116,867
Roads, indiv., &c	423,482	824,035	263,935	339,213
Chase National B'k, coupon, &c., acct.	94,165	113,655	98,445	99,650
Cash	42,448	67,681	60,357	73,070
C. & W. I. sink. funds	206,807	176,388	147,737	120,750
Miscellaneous	446	30,200	83,634	4,375
Front and loss	259,360	309,266	341,482	308,984
Total assets	31,520,777	29,992,882	27,609,790	26,288,538
Liabilities—				
Stock (See SUPPL.)	16,000,000	15,250,000	13,500,000	12,000,000
Bonds (see SUPPL.)	13,800,000	13,500,000	12,800,000	12,800,000
Coupons and int.	248,722	267,133	250,048	250,728
Bills payable	710,375	234,932	342,081	458,106
American Exp. Co	172,222	194,444	200,000	143,750
Audvouch & pay-r'ls	394,845	429,592	421,179	544,049
Roads, indiv., &c	62,115	116,782	96,120	93,803
Miscellaneous	¶131,897		362	
Total liabilities	31,520,777	29,992,882	27,609,790	26,288,538

* Stocks owned as follows: C. & W. I. RR., $127,500; Belt Ry., $240,000; O. W. B. & F. L. S Ry., $300,000; B. & B. RR. Co., $200,000; La Fayette & Monon Ry., $398,852; miscellaneous, $15,244; and $98,504 Kentucky & Indiana Bridge bonds.

† Includes equipment held in trust.

¶ This consists of equipment notes, in previous years not given in the balance sheet, against which are held the $291,000 equipment bonds given above.—V. 63, p. 402.

Baltimore & Ohio Southwestern Railway.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year compare with previous years as follows:

Years ending June 30—	1896.	1895.	1894.
	$	$	$
Gross earnings	6,458,395	6,323,036	6,260,197
Operating expenses	4,288,325	4,017,105	3,964,003
Net earnings	2,170,070	2,305,931	2,296,194
Other income	9,598	2,250	4,819
Total net	2,179,668	2,308,181	2,301,013
Deduct—			
Interest on bonds	2,115,779	1,761,486	1,694,353
Rentals of terminals		60,000	57,500
Taxes and assessments, etc.		274,639	264,730
Total	2,115,779	2,096,125	2,016,583
Balance, surplus	63,889	212,056	284,430

—V. 62, p. 455.

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1896.)

The remarks from the annual report will be published in a subsequent issue. The results of operations of 1895-96, compare with previous years, as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Pass. carried	280,329	292,264	334,534	448,152
Pass. carried 1 mile	5,619,291	5,969,813	6,465,657	7,815,164
Rate per pass per m.	2·46 cts.	2·34 cts.	2·39 cts.	2·542 cts.
Tons carried	2,307,541	2,134,766	1,611,533	2,107,314
Tons carried 1 mile	264,931,705	246,432,574	186,215,770	241,864,744
Rate per ton per m.	0·486 cts.	0·481 cts.	0·593 cts.	0·509 cts.
Earnings—	$	$	$	$
Freight	1,243,513	1,120,989	1,051,131	1,230,273
Passengers	139,683	141,364	155,546	200,095
Mail, express & mis.	161,349	184,902	160,971	165,623
Gross earnings	1,544,545	1,447,255	1,367,648	1,595,991

	1895-96.	1894-95.	1893-94.	1892-93.
Expenses—	$	$	$	$
Maint. of way, etc...	172,831	168,272	152,255	181,778
Maint. of equipment.	160,952	161,370	135,260	158,125
Transportation	652,239	551,109	463,413	538,248
General.....	113,372	115,891	98,864	101,231
Taxes	41,481	39,493	40,787	38,725
Total	1,039,655	1,034,935	893,981	1,018,107
Net earnings	444,890	412,320	473,687	547,844
P. c. op. ex. to earns.	(72·78)	(73·53)	(66·21)	(65 60)
Deduct—				
Interest paid	379,779	378,575	370,957	320,694
Dividends paid.	....	....	135 000	180,000
Miscellaneous	....	....	....	14,941
Total....	379,779	378,575	505,957	515,635
Balance	sur.65,111	sur.33,745	def.32,190	sur.32,249

* Includes interest, rents, etc.

CONDENSED BALANCE SHEET, JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Road and equipment	20,238,772	20,064,277	20,017,559	15,942,033
Rent'd m'l'd equip.	47,862	... ...	... ...	... ...
Stocks & bonds owned	1,463,585	1,840,585	1,191,900	945,000
Belt Ry. const. acct.	278,909	242,319	208,609	175,544
Cash	168,232	214,651	246 526	177,941
Supplies on hand...	72,108	97,710	72,788	63,418
Due from agents, &c.	30,959	47,419	34,580	43,931
Net current assets..	277,455	115,403	125,221	54,257
Total..... ...	22,573,682	22,471,364	21,906,177	17,401,522
Liabilities—				
Stock, preferred....	4,500,000	4,500,000	4,500,000	4,500,000
Stock, common	10,000,000	10,000,000	10,000,000	6,000,000
Bonds (see sup'l'm't)	7,724,000	7,692,000	7,162,000	6,632,000
Interest on bonds .	142,413	127,397	125,761	118,916
Income account....	217,269	154,157	118,416	150,606
Total	22,573,682	22,471,364	21,906,177	17,401,522

—V. 63, p. 185.

St. Louis Southwestern Railway.

(Statement for the year ending June 30, 1896.)

The pamphlet report is not yet at hand but it is quoted as saying: "The short cotton crop has been the principal cause of the diminished net earnings. This, however, would have been largely overcome by the development of other business, but for the derangement of the business of the country caused by the free silver craze."

The comparative statement for four years past is as follows:

	1896.	1895.	1894.	1893.
	$	$	$	$
Gross earnings .....4,9[illegible]180		5,217,174	4,615,165	5,[illegible]16,0[illegible]
Operating expenses .....4,[illegible]2,474		3,977,221	3,813,778	4,281,815
Net	772,115	1,239,954	761,387	834,247
Other income	10,077	24,310	31 881	69,134
Net income	782,192	1,264,272	772,268	903,381
Fixed charges	960,042	958,083	970,166	949,797
Balance	def.177,850	sr. 306,189	df. 197,798	def 46,384

—V. 63, p. 30.

Long Island Railroad.

(Report for year ending June 30, 1896.)

Results for the late fiscal year, in advance of the pamphlet report, have been reported as follows:

	1895.	1895.	1894.
Years end. June 30—	$	$	$
Gross earnings	3,962,709	4,014,019	4,143,433
Operating expenses.	2,541,636	2,593,326	2,690,085
Net earnings.....	1,421,163	1,420,693	1,453,348
Other income..... ...	155,654	163,276	102,398
Total net	1,576,817	1,583,969	1,555,746
Deduct—			
Interest on bonds	658,411	658,410	580,528
Taxes	209,973	174,531	172,726
Rentals	271,160	240,095	240,769
Interest and discount	16,339	6,749	33,069
Dividends	(4)450,000	(4)480,000	(3½)570,000
Total	1,626,933	1,559,818	1,606,091
Balance.....	def.50,116	sur.24,151	def.50,345

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Cost of road and equipment	25,722,939	25,421,905	25,116,974
Stocks and bonds of other co's....	1,006,141	994,143	947,751
Other permanent investments ...	2,004,715	2,020,815	2,573,379
Open accounts	491,860	597,947	381,861
Due by agents	132,087	141,960	139,210
Supplies on hand	135,280	179,607	84,066
Cash on hand	116,195	134,214	88,457
Total assets	30,818,628	30,290,581	29,639,695
Liabilities—			
Capital stock.....	12,000,000	12,000,000	12,000,000
Funded debt.....	16,243,000	16,082,116	15,682,135
Accrued interest on funded debt.	150,186	150,186	149,250
Loans and bills payable.....	925,000	250,000	.....
Pay-rolls, supplies & sundry accts.	1,000,442	1,057,297	860,366
Surplus	500,728	761,982	847,854
Total liabilities	30,818,436	30,290,581	29,638,695

—V. 63, p. 402.

Seaboard & Roanoke Railroad.

(Statement for the year ending June 30, 1896.)

President Hoffman has issued a circular letter urging the stockholders not to be alarmed at the recent attacks made on the Seaboard Air Line system. The letter furnishes the following statements:

Statement of the Seaboard Air Line system for the year ended June 30, 1896:

Receipts from all sources.....	$3,528,610
Operating expenses.....	2,596,510
Net income	$932,130
Deductions from income, including interest on funded debt, leases, charges and losses of every nature, including loss on subscription to "Atlanta Exposition".....	749,707
Net income	$182,423
Dividend on Durham & Northern Railway stock and Seaboard & Roanoke Railroad Company's preferred stock....	24,346
Surplus	$158,077

Comparative statement of the Seaboard Air Line system for July:

	1896.	1895.
Gross earnings	$344,724	$319,456
Operating expenses	196,236	192,587
Net.....	$148,488	$126,869

During this month in 1896 the 33⅓ per cent cut was in force from the 17th to the end of the month.

Statement of the Seaboard & Roanoke Railroad for the years ended June 30, 1896 and 1895:

	1896.	1895.
Receipts from all sources.	$927,149	$870,590
Less operating expenses and taxes....	588,034	527,057
Net income....	$339,955	$343,533
Deductions from income, interest on funded debt, leases and losses	323,472	371,455
Surplus	$33,433	.....
Deficit	....	$27,922
Dividend on preferred stock.....	17,094	17,094
Surplus	$16,389	.....
Deficit	.....	$45,016

President Hoffman says: "Every expense, including the building of 28 new cars, the rebuilding of 22 to replace ones destroyed and rebuilding of 5 engines, has been included in the year's expenses. I mention this to show you that the net profit is not obtained at the sacrifice of the condition of your property. There is no floating debt, and the only money owed is for the bills of the current month."—V. 63, p. 459.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year have been reported to the CHRONICLE and compare with the previous year as follows.

	1896.	1895.
Years end. June 30—	$	$
Gross earnings	3,736,872	2,537,275
Operating expenses and taxes	2,307,963	1,759,560
Net earnings	1,428,909	777,715
Deduct—		
Interest on debt	1,202,065	1,179,817
Rentals	121,888	111,897
Total....	1,323,953	1,291,714
Balance for year	sur.104,955	def.513,999

—V. 60, p. 809.

Toledo Peoria & Western Railway.

(Report for the year ending June 30, 1896.)

The report of President E. F. Leonard says:

The expenditures on account of maintenance of way and structures, which were larger in the year ending June 30, 1895, than in any preceding year since the organization of the company in 1887, show a still further increase last year. The only material change in the balance sheet appears in the item "bills payable for additional equipment $397,190," representing the following new equipment: 500 box cars and 50 coal cars, each of 60,000 pounds capacity, and equipped with air brakes and automatic couplers, and two consolidation engines. One old locomotive has been sold and two have been scrapped in the company's shops. All equipment is in good condition.

Of the 720,628 tons carried, grain furnished 330,594 tons (45·31 per cent), against 342,654 tons in 1894-95, and bituminous coal 124 732 tons (17·10 per cent) against 177,034 tons. The ton rate was 1·21 cts. against 1·27 cts. in 1894-95 and 1·45 in 1893.

Road, Maintenance, Etc.—The following table gives various statistics relating to track, equipment train loads, etc., for the fiscal years ending June 30.

Road—	1896.	1895.
Main line and branches owned	231	231
Weight rail on above*—		
56-60 lbs. (steel) m ..	154½	149
40-52 lbs. (steel) m)	76½ {	80
Iron rails, miles ...)	{	2
Ballast on above lines—		
Cinder, miles	42	31
Gravel, miles.....	7	7
Natural soil, miles....	182	193
Trackage, miles.....	17	17
Sidings owned & leased	37	36
Bridges, etc.—		
Steel bridges (feet) ...	3,501	3,065
Wooden bridges (ft.) ..	522	832
Trestles (feet).....	9,464	11,033

Total equipment—	1896.	1895.
Locomotives (No.).....	38	39
Passenger cars (No.) .	26	26
Freight cars (No.)....†	1,355	1815
Caboose & work cars..	31	33
Special statistics—		
Average train load—		
Freight train (tons) .	111	100
Pass. per train (No.).	33	33
Maintenance of way‡—		
Amount per mile	$930	$851
New rails, tons laid p.m.	2⅓	2 8 10
New ties, No. laid p. m.	467	437
Maint. of cars, etc.—		
Aver. per freight car..	$31	$30
Passenger car.....	333	334
Locomotive..... ...	745	743

* Exclusive of second track and sidings. † There were purchased during the year 500 box cars, 50 coal cars and 2 engines, for which $397,190 of bills payable were issued. The average per freight car of maintenance and renewals is calculated on 815 cars for each year. ‡ Calculated on 231 miles owned.

Statistics.—The statistics compare as follows:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passengers	284,897	287,481	278,325	985,632
Freight	619,893	587,175	546,186	
Mail, express, &c.	104,480	78,582	90,272	
Total	1,010,270	953,238	914,783	985,632
Expenses—				
Maintenance way, &c.	214,881	196,678	179,594	740,407
Do equipm't.	74,222	73,039	79,457	
Transportation	427,170	444,797	441,826	
General	31,359	29,747	29,944	
Total	747,632	744,261	730,821	740,407
Net earnings	262,638	208,977	183,962	245,225
Expenditures—				
Interest on bonds	195,800	195,800	195,800	193,900
Other interest	15,900	6,690	1,752	4,050
Taxes	41,849	37,881	36,848	36,555
Total	253,549	240,371	234,400	234,505
Balance	sur. 9,089	def. 31,394	def. 50,439	sur. 10,720

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Road and equipment	9,269,090	8,971,900	8,971,900	8,971,900
Cash	132,953	27,340	12,271	106,547
Due from railroads, &c.	38,904	51,364	52,376	43,385
Miscellaneous	27,411	42,284	2,488	.....
Balance income account	206,111	215,199	146,571	79,679
Total assets	9,674,469	9,308,287	9,185,606	9,202,011
Liabilities—				
Capital stock	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip	219,645	216,210	2,940	4,530
Accrued interest	8,838	5,700	99,157	99,381
Due to railroads & others	73 116	87,137	63,709	72,119
Coupons matured	101,740	.....	.....	.....
Miscellaneous	2,040	7,340	.....	8,364
Bills payable	297,191	20,000	47,900	45,716
Total liabilities	9,674,469	9,308,287	9,185,606	9,202,011

V. 63, p. 26.

Kings County Elevated Railway.

(Earnings for the year ending June 30, 1896.)

This company went into the hands of a receiver on August 31, 1896—see CHRONICLE of September 5, page 402. Results for the late fiscal year compare with previous years as follows:

Years ending June 30—	1896.	1895.	1894.
	$	$	$
Gross earnings	767,337	804,507	742,228
Operating expenses	512,752	504,717	508,972
Net earnings	254,585	299,790	233,256
Other income	14,400	13,806	202
Net income	268,985	313,596	233,458
Deduct—			
Interest on bonds	365,034	192,040	170,847
Rentals and guaranteed interest		113,322	116,915
Taxes		49,911	47,917
Total	365,034	355,273	335,679
Balance, deficit	96,049	41,677	102,221

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Cost of road and equipment	14,675,776	14,304,503	10,208,200
Supplies on hand	19,668	20,680	26,353
Stocks and bonds of other cos.	360,500	219,000	.....
Due by companies and individ.	117,136	176,916	.....
Cash on hand	88,300	99,775	90,188
Second mort. bond subscription	69,200	63,200	63,200
Def. bal. on 2d mort. bds. & scrip	.....	.....	182,789
Def. bal. on 2d mortgage funded	.....	.....	448,950
Bills receivable, etc.	.....	28,625	199,190
Miscellaneous	.....	162	45,000
Profit and loss (def.)	817,840	718,086	86,627
Total	16,142,420	15,630,947	11,349,110
Liabilities—			
Capital stock, common	4,750,000	4,750,000	3,250,000
Funded debt	10,692,689	9,745,950	7,202,950
Equipment lease warrants	34,720	40,640	46,800
Loans and bills payable	223,700	185,819	230,968
Interest on bonds due and accrued	132,216	131,402	121,602
Due for wages and supplies	64,185	48,949	41,885
Open accounts	14,810	13,871	92,369
Mortgage on real estate	38,500	38,500	12,000
Interest on second mort. bonds	*39,220	*205,748	168,850
Accrued taxes and miscellaneous	151,505	105,443	15,947
Subscript. for 2d mtg. inc. bonds	875	361,625	168,239
Total	16,142,420	15,630,947	11,349,110

* In process of funding.

—V. 63, p. 402.

Richmond Fredericksburg & Potomac Railroad.

(Report for the year ending June 30, 1896.)

Results for the late fiscal year have been reported to the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passenger	294,963	286,511	288,059	335,852
Freight	357,542	342,340	304,267	354,344
Mail, express, &c.	86,873	76,495	75,748	85,296
Total	739,368	705,310	668,074	775,492
Expenses—				
Maintenance of way, &c.	102,836	93,638	73,025	111,718
Maintenance of equipment	71,498	69,227	65,088	75,954
Transportation	293,582	285,401	267,782	262,986
General	29,004	28,473	27,266	48,825
Total	496,700	467,739	443,156	497,433
Net earnings	242,668	237,571	224,918	278,059
Add other income	8,927	16,929	17,565	20,789
Total	251,595	254,500	242,484	298,848
Deduct—				
Interest	56,632	58,969	59,475	60,061
Dividends	192,570	192,032	180,438	191,688
Miscellaneous	1,652	2,234	1,963	.....
Total	250,904	253,225	241,935	251,749
Balance, surplus	691	1,275	549	47,099

BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities—*	
Road and equipment	$3,630 637	Stock	$2,751,250
Investments	120,483	Funded debt	1,081,132
Cash	72,736	Dividends	79,174
Potomac RR. loan	121,712	Interest	8,413
Cash accounts	92,536	Miscellaneous	51,497
Supplies	30,311	Profit and loss	96,949
Total	$4,068,415	Total	$4,068,415

—V. 60, p. 1105.

Ogdensburg & Lake Champlain Railroad.

(Report for the year ending June 30, 1896.)

Earnings for the late fiscal year compare with previous years as follows. The April, 1896, coupon on the 1st consols of 1880 was not paid, and in May the Court ordered that the net earnings should be set aside for interest payments. The plan of reorganization was given in V. 63, p. 858.

EARNINGS, EXPENSES AND CHARGES.

Years end. June 30—	1896.	1895.	1894.	1893.
	$	$	$	$
Gross earnings	754,420	768,818	781,090	850,176
Operating expenses	552,000	500,267	522,660	597,063
Net earnings	202,420	268,551	258,430	253,113
Add other income	3,800	3,564	4,563	3,887
Total	206,220	272,115	262,993	257,000
Deduct—				
Interest on bonds	222,779	223,198	223,480	224,000
Interest on floating debt	2,178	3,987	3,048	3,322
Rentals	3,749	3,248	3,250	3,375
Taxes	32,416	37,510	37,865	36,366
Total	260,622	267,943	267,643	267,063
Balance	def. 54,402	sur. 4,172	def. 4,650	def. 10,063

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of road and equip.	$7,568,039	Capital stock	$3,077,500
Bonds of other comp's.	385,000	Funded debt	4,817,750
Permanent investm'ts.	33,338	Interest on funded debt	170,202
Materials and supplies	26,241	Bills payable	35,000
Due by co's and indiv's	288,989	Wages and supplies	76,414
		Compan's and individ's	125,941
Total	$8,301,807	Total	$8,301,807

V. 63, p. 402.

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1896.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.

Years ending June 30—	1896.	1895.	1894.
	$	$	$
Gross earnings	370,972	392,911	480,857
Operating expenses	215,821	243,882	347,727
Net earnings	155,151	149,029	133,130
Other income	4,198	4,189	16,800
Total	159,349	153,218	149,930
Deduct—			
Interest on bonds	141,064	131,326	111,711
Other interest		....	21,990
Taxes		9,009	8,571
Total	141,064	140, 35	142,272
Surplus	18,285	12,883	7,658

—V. 62, p. 942.

Portland & Rumford Falls Ry.

(Report for the year ending June 30, 1896.)

President Chisholm in the report says:

General Results.—The result of the operations for the year are very gratifying, inasmuch as there has been a steady increase in the receipts and a general degree of prosperity all along the line of the road. One new locomotive and twenty-five flat cars, all of standard pattern, have been purchased. The policy of making general improvements has been continued.

Branches, &c.—A branch from Canton to Otis Falls, via Peterson's Rips, is being constructed in order that through log trains may be handled from the timber lands on the line of the Rangeley Lakes road to the mills at Peterson's and Otis Falls. The Rumford Falls & Rangeley Lakes RR. was open for traffic through to Bemis about June 1, and passenger trains have since that time been running through to that point. Since the close of the fiscal year your company has succeeded in purchasing all the outstanding stock of the Rumford Falls and Buckfield RR., and arrangements are now being made to take absolute title to the road.

The road-bed has been steadily improved by ballast and ditching. One and one-half miles of seventy-pound steel rails have been placed in the track, also seventeen automatic switches. Nine thousand two hundred and forty seven feet of new track has been built and 15,557 ties have been used, mostly of cedar.

Refunding Bonds.—As the company will be enabled to avail itself of the option on its bonded indebtedness in February and October of next year, arrangements are being made for the refunding of the entire indebtedness into a new 4 per cent bond.

	1896.	1895.	1894.
Passenger earnings	$84,009	$59,129	$10,500
Freight earnings	135,168	104,947	60,183
Mail earnings	4,135	4,154	5,812
Express earnings	3,500	3,500	2,754
Miscellaneous earnings	5,094	1,520	4,182
Total earnings	$211,906	$173,349	$111,431
Operating expenses	125,069	100,892	67,457
Net earnings	$86,837	$72,458	$43,974
Interest, taxes and rental	46,507	41,886	29,861
Dividends on stock	15,000	13,800	12,797
Surplus after charges and divs.	$25,330	$16,772	$1,316

BALANCE SHEET JUNE 30, 1896.

Construction	$1,070,035	Capital stock	$300,000
Equipment	102,427	Bonds	738,000
Materials and supplies	13,014	Interest not due	13,230
Notes receivable	3,413	Bills and bal.	14,362
Bills and stocks owned	151,700	Notes payable	219,467
Due from agents and others	18,841	Balance due each of all R. F. & B. RR. Co. stock	11,324
Cash	19,349	Due transp. cos.	1,164
		Profit and loss	81,227
Total	$1,378,789	Total	$1,378,789

Northwestern Elevated Railroad.

(Construction Co.'s Statement as of Sept. 1, 1896.)

At an informal meeting of the stockholders of the Columbia Construction Company, Sept. 8, the following balance sheet of September 1 was presented:

RESOURCES.

Northwestern L bonds used as collateral (par value)	$2,055,000
Do in treasury (par)	945,000
Columbia Construction Co. stock in treasury (par)	43,000
Assessments on stock in arrears	340,400
Assessments due on call 10 per cent per month	132,920
Cash and accounts receivable	37,080
Mortgage bonds deposited with the city to guarantee fulfillment of ordinance	100,000
Due from Lake Street L. account guarantee	287,590
Lake Street L. coupons held by American Trust and Savings Bank	107,575
Total	$4,437,674

LIABILITIES.

Bills payable	$1,065,000
Accounts payable	25,414
Real estate incumbrances	239,674
Northwestern L RR., account loan of bonds	3,000,000
Total	$4,330,088
By balance	77,841
Grand total	$4,437,675

The following statement of receipts and disbursements was submitted:

EXPENDITURES.

Construction power house, etc.	$1,624,752
Real estate	2,934,179
City of Chicago deposits	100,000
Taxes	12,749
Lake Street Elevated RR. coupons	107,575
Do guarantee account	287,590
Engineering expenses	72,061
Legal expenses	81,322
Interest and discount	168,091
Fullerton Avenue conduit	20,000
To balance, cash and accounts receivable	37,349
Total	$5,525,506

RECEIPTS.

Stock subscriptions	$4,094,400
Sales, buildings	95,285
Rentals	29,655
Loans on bonds	1,064,000
Real estate mortgages	239,679
Interest credits	1,007
Total	$5,525,506

The management, it is stated, still expects to complete the road for $7,000,000. The amount accounted for above is $5,525,506, including $395,165 on account of the Lake Street Elevated coupons and guarantee and $37,349 in cash and accounts receivable. Mr. Yerkes says he holds $750,000 of the Construction Company's stock on which he has paid the assessment in full, and that he has loaned the company over $300,000 in money and credit. The Columbia Construction Company has issued a circular offering to the old subscribers the balance of the unsubscribed stock, $131,800, with a bonus of 10 per cent in Union Elevated RR. stock. Construction was suspended recently until after election.—V. 63, p. 358.

New Jersey & New York Railroad.

(For the year ending June 30, 1896.)

Earnings for the late fiscal year compared with previous years are given in the following:

EARNINGS, EXPENSES AND CHARGES.

Years end. June 30—	1896. $	1895. $	1894. $	1893. $
Gross earnings	322,748	339,179	337,446	331,433
Oper. exp. and taxes	281,645	274,557	272,643	277,683
Net earnings	70,103	64,622	59,253	54,150
Deduct—				
Interest on bonds	50,174	47,422	44,122	29,600
Rentals	4,686	3,842	2,850	11,400
Total	54,860	51,264	46,972	40,400
Balance	sur. 15,243	sur. 10,358	sur. 12,281	sur. 13,750

GENERAL BALANCE SHEET JUNE 30.

Assets—	1896.	1895.
Cost of road and equipment	$3,461,650	$3,025,807
Shares of this company		571,400
Other investments	234,725	235,325
Supplies on hand	8,824	6,805
Open accounts receivable	13,879	19,276
Cash on hand	9,004	6,176
Total assets	$3,311,500	$3,969,492

Liabilities—	1896.	1895.
Capital stock	$2,228,600	$2,800,000
Funded debt	918,000	894,000
Interest on funded debt due and accrued	14,402	5,344
Audited vouchers and pay-rolls	9,299	43,712
Profit and loss (surplus)	136,199	116,426
Total liabilities	$3,311,500	$3,369,492

—V. 62, p. 949.

Philadelphia Reading & New England RR.

(Earnings for year ending June 30, 1896.)

Receiver J. K. O. Sherwood reports earnings for the late fiscal year as follows. Comparison is made with the previous year. No interest on the bonds was paid in either year.

Years end. June 30—	1896	1895.
Gross earnings	$746,569	$724,114
Operating expenses	545,895	522,452
Net earnings	$200,674	$201,662
Deduct—		
Rentals	$84,444	$84,752
Taxes	33,000	34,600
Interest on loans	22,500	22,750
Expenses of receivership		27,042
Total	$140,544	$168,144
Balance for bond interest	$60,130	$33,518

On June 30, 1896, the "Receiver's General Balance Sheet" showed: Loans and bills payable, $350,000; open accounts, $260,904; audited vouchers and pay-rolls, $61,978; total, $811,882. Current assets were: Cash, $10,193; open accounts, $92,272; due by agents, $27,824; total, $130,289.—V. 62, p. 870.

Utica Belt Line Street RR.

(Earnings for the year ending June 30, 1896.)

Results for the late fiscal year compare as follows with previous years:

Years ending June 30—	1896. $	1895. $	1894. $
Gross earnings	166,966	154,799	145,399
Operating expenses	110,879	92,863	91,541
Net earnings	56,087	61,936	53,858
Deduct—			
Interest	25,639	25,640	None pd.
Taxes	2,776	2,273	2,343
Rentals	15,002	15,626	15,000
Total	43,417	44,539	
Balance, surplus	12,670	17,397	

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Road and equipment	$937,487	Capital stock	$243,912
Supplies	8,020	Funded debt	641,000
Open accounts	13	Interest accrued	3,333
Cash on hand	3,360	Due for wages, &c.	2,030
		Profit and loss, surplus	15,605
Total assets	$948,880	Total liabilities	$948,880

—V. 62, p. 910.

Rochester (Street) Railway.

(Earnings for year ending June 30, 1896.)

The following statement compares the results for the last three years and shows the balance sheet of June 30, 1896:

Years ending June 30—	1896. $	1895. $	1894. $
Gross earnings	880,117	821,725	748,092
Operating expenses	574,108	491,937	419,362
Net earnings	306,009	329,784	328,730
Other income	9,279	18,945	6,318
Net income	315,288	348,733	335,048
Interest, rentals and taxes	290,200	308,585	240,653
Balance, surplus	15,088	40,148	94,395

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road and equipments	$ 9,873,431	Capital stock	$ 5,000,000
Stocks and bonds of other companies	171,500	Funded debt	4,407,000
Supplies on hand	20,779	Loans & bills payable	118,000
Open accounts	20,242	Open accounts	30,829
Cash on hand	9,424	Accrued interest	1,313
		Profit and loss surplus	509,234
Total assets	$10,095,376	Total liabilities	$10,095,376

—V. 62, p. 950.

Kanawha & Michigan Ry.

(Earnings for the year ending June 30, 1896.)

Results for the late fiscal year compare with the previous years as follows:

Years ending June 30.	1896.	1895.
Gross earnings	$472,969	$423,156
Operating expenses	356,840	313,317
Net earnings	$116,129	$109,839
Interest, taxes, etc.	122,829	126,427
Balance, deficit	$6,700	$16,588

—V. 57, p. 62.

Wagner Palace Car Co.

(Earnings for the year ending June 30, 1896.)

Results of operations in twenty States and in Canada for the late fiscal year have been reported as follows:

Years ending June 30—	1896.	1895.	1894.
Gross earnings	$3,660,333	$3,364,942	$4,263,259
Operating expenses, which include all repairs, renewals and new cars	2,092,442	1,808,755	2,823,702
Balance, surplus for year	$1,567,891	$1,560,187	$1,439,557
Dividends	8 per cent.	1,520,000	1,520,000

—V. 59, p. 360.

Kansas City Fort Scott & Memphis Railroad.

(Results for year ending June 30, 1896.)

The following is a *combined* statement for the year ended June 30, 1896, of the company and its associated lines—the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1896.	1895.	1894.
Gross earnings	$4,588,679	$4,542,163	$4,891,201
Operating expenses	3,124,946	3,132,166	3,453,167
Expenses per cent of earnings	(68·86)	(68·96)	(70 59)
Net earnings	$1,413,733	$1,409,997	$1,438,034
Charges—			
Miscellaneous interest paid	1,390,933	$25,100	$30,134
Bond and note interest		1,288,355	1,303,218
Sinking funds		12,000	12,000
Traffic contract—K. C. M. & B. RR. Co.		17,719	24,449
	$1,390,933	$1,343,174	$1,369,801
Balance surplus	$22,800	$66,823	$68,233

—V. 63, p. 154.

Kansas City Memphis & Birmingham RR.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year compare with previous years as follows:

Years ending June 30—	1896. $	1895. $	1894. $
Gross earnings	1,189,651	1,035,605	1,077,847
Operating expenses and taxes	965,890	872,578	895,807
Net earnings	223,761	163,027	182,040
Traffic guar. from K. C. F. S. & M.	25,749	17,718	24,449
Miscellaneous income		6,942	6,344
Net income	249,510	187,687	212,833
Interest on bonds	176,965	145,315	133,212
Balance, surplus	72,545	42,372	79,621

—V. 63, p. 154.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of September 12, page 457.*

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Atlantic & Pacific RR.—*Foreclosure Decree Signed.*—The California courts have recognized the New Mexico Court in the foreclosure proceedings as the court of primary jurisdiction and will follow all rulings made by Judge Collier in that court. The sale will take place at Gallup, as directed in the New Mexico decree. The date for the sale has not been fixed.

It is pointed out that the Atlantic & Pacific earned about half as much in the five months from Feb. 1, 1896, to June 30, as it did in the previous twenty-five months. The net results from Jan. 4, 1894, to Jan. 31, 1896, under the joint receivership, were $716,611. Under the present receiver the net earnings from Feb. 1 to June 30 were $357,237.—V. 62, p. 1138.

Chicago Edison.—*Sale of Bonds in London.*—The Chicago papers report that this company has practically closed the sale in London of $1,200,000 of the 5 per cent thirty-year gold bonds authorized last June for improvements. It is understood that the holders of the $2,195,000 debentures will have the right for 90 days after the new mortgage is filed to exchange their holdings for new first mortgage bonds similar to those sold in London. The mortgage, which is for $3,500,000, was filed Sept. 16, the Merchants' Loan & Trust Co. being trustee.—V. 62, p. 1139.

Chicago & Southside Rapid Transit Ry.—*Sold in Foreclosure.*—At Chicago, on Sept. 16, this road was sold in foreclosure to Leslie Carter and George E. Adams (represent the first and second mortgage committee) for $4,000,100. Small parcels of real estate owned by the company were sold to the same parties for $100,000. A protest against the sale and notice that the matter would be brought up in the courts was served on the Master in Chancery by Attorney Eastman, representing 550 shares of the stock.—V. 63, p. 116.

Cincinnati Hamilton & Dayton RR.—*Earnings for Year.*—This company's gross earnings for the fiscal year ending July 30, 1896, are reported to us as $5,228,264, contrasting with $5,115,845 for the preceding year. The mileage remains the same.—V. 63, p. 228.

Columbia & Maryland RR.—*Receivers Appointed for Construction Company.*—Judge Harlan, at Baltimore on Tuesday appointed T. Edward Hambleton, Richard Morton and James Bond receivers of the Baltimore & Catonsville Construction Company. Mr. Hambleton, it is said, represents the bondholders and the railway company and Messrs. Morton and Bond the interests of other creditors.—V. 63, p. 458.

Duluth-Superior Bridge Co.—*Second Mortgage Filed.*—A press dispatch from West Superior, Wis., says that this company has filed a second general mortgage covering an issue of $300,000 of second mortgage bonds subject to the first mortgage of $650,000. The mortgage is to the Central Trust Company of New York, as trustee, and runs thirty years at 5 per cent.—V. 63, p. 310.

Duluth Transfer Ry.—*Receiver Appointed.*—The Metropolitan Trust Co. of New York, trustee under the mortgage has filed a suit in the U. S. District Court at Duluth to foreclose the mortgage. Mr. John Eliot Bowles, 15 Broad Street, New York, who is the Secretary of the Bondholders' Committee, has been appointed receiver. Practically all the bonds have been deposited under the bondholders' agreement with the Metropolitan Trust Co. Foreclosure will be pushed and a decree of sale obtained at an early date.—V. 62, p. 589.

Duluth & Winnipeg RR.—Duluth Superior & Western Ry.—*New Company—New Securities.*—We learn officially that the name of the new company which will presently be organized to succeed to the property and franchises of the Duluth & Winnipeg, sold in foreclosure on July 25, will be the Duluth Superior & Western Railway Co. The reorganization plan is effective and the new securities will be issued before Jan. 1, 1897.—V. 63, p. 189.

Evanston Electric Street Ry.—North Chicago Street RR.—*New Guaranteed Bonds.*—The Evanston Electric Street Ry. has filed a mortgage for $1,000,000. It is understood that the bonds will be guaranteed by the North Chicago Street RR.—V. 62, p. 414.

Evansville & Terre Haute RR.—*First Dividend on Preferred*—A dividend of 2 per cent upon the preferred stock has been declared, payable one-half Oct. 15, 1896, and one-half April 15, 1897.—V. 62, p. 413.

Indiana & Lake Michigan Ry.—*Bondholders' Committee*—Morgan C. Bulkeley and Sylvester C. Dunham of Hartford, Conn., J. S. Farlee of New York and Moses L. Scudder announce that they have been organized as a committe for the protection of the bondholders with the co-operation of more than a majority of the outstanding bonds. Holders will be invited to deposit their bonds with the trustee, the Central Trust Co. of N. Y. See notice on another page.—V. 63, p. 407.

Joint Traffic Association.—*Suit of New York Produce Exchange.*—The New York Produce Exchange, on Sept. 16, filed with the Inter-State Commerce Commission, at Washington, an amended complaint against the railroads comprising the Joint Traffic Association, charging them with making rates and regulations which divert traffic to other seaboard cities which should naturally go to New York. The complaint alleges a violation of the first four sections of the Inter-State Commerce Act, and asks for an investigation and for the establishment by the Commission of just rates.

A Washington press despatch says:

The complaint quotes the established rates on grain, flour and provisions, showing that they are from two to three cents per 100 pounds higher to New York than to the other cities, except Boston, where the rates are two cents higher than to New York. On grain the Boston and New York rates are the same and range about one cent higher than to Philadelphia and Baltimore. But the complaint declares, in the case of Boston, the defendants grant shippers twenty days' free storage and free insurance, which privileges are not granted to New York. These discriminations, the complaint charges, unlawfully divert from New York the commerce which would naturally flow to it.—V. 63, p. 116.

Kansas City & Omaha Ry.—Kansas City & Omaha RR.—*New Company Organized.*—Articles of incorporation have been filed by the Kansas City & Omaha Railway, which is the new company organized to succeed to the property and franchises of the Kansas City & Omaha RR., sold in foreclosure July 8 to the bondholders' committee. While the new company has been formed, complete reorganization will be deferred (as was stated in the CHRONICLE of June 13, 1896, page 108) until the earning capacity of the property under normal conditions has been satisfactorily determined.—V. 63, p. 76.

Murray Hill Bank (New York City.)—*New Receivers.*—Justice Dickey of the Supreme Court at Brooklyn, Thursday, appointed Edward H. Hobbs of Brooklyn and Benjamin B. Odell, Jr., of Newburg, temporary receivers for the bank, in the suit of Attorney-General Hancock. The previous appointment of receivers in the proceedings brought by the directors he held had no binding force.—V. 63, p. 402.

Norfolk & Western RR.—*Sold in Foreclosure.*—At Norfolk, Va., Sept. 15, the main line, including the Ohio Extension and the Clinch Valley Division, were sold under foreclosure of the 100-year mortgage to George Coppel, J. Kennedy Tod, Victor Morawetz and W. E. Glyn, representing the Reorganization Committee, the purchase price being $3,000,000, the minimum price allowed by the Court.

At Roanoke Sept. 16 the same parties also purchased under foreclosure of the first mortgage thereon the Maryland & Washington Division for $1,500,000, and later on the same day at Lynchburg, Va., the Lynchburg & Durham RR. for $500,000. No other bids were made.—V. 63, p. 311.

☞ For other Investment items see pages 515 and 516.

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY.

SEVENTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

To the Stockholders:

The President and Directors submit the following report for the year ending June 30, 1896:

During the business year covered by this report there was no change in the funded debt or share capital of the Great Northern Railway Company, or of either of its proprietary railway companies. The change in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company shown in the table on page 507 of this report, and fully explained in that Company's annual report, was caused, in part, by the redemption, through the operation of the sinking fund, of First Mortgage 7 per cent land grant bonds; and in part by the exchange of other bonds of the same class for Consolidated Mortgage 4½ per cent bonds.

Expenditures were made during the year on the capital accounts of proprietary companies, as follows:

Eastern Railway Company of Minnesota	$437,615 35
Montana Central Railway Company	288,357 23
Willmar & Sioux Falls Railway Company	878 94
Duluth Terminal Railway Company	7,044 87
Minneapolis Union Railway Company	2,790 55

No stock or bonds have been issued to represent these increases of invested capital.

The large outlays made during the year for improvements of and additions to the properties leased from the St. Paul Minneapolis & Manitoba Railway Company, having been in part repaid by that company, the amount charged to this account in the balance sheet given in this report is not so great as that shown on the balance sheet for the previous year.

The policy of keeping the railways and their equipment in the highest state of efficiency has been observed, as heretofore, as will appear from the mention made below of the principal items of addition, improvement and reconstruction made during the business year. In the capital accounts, however, appear only such expenditures as were incurred for positive additions to property, all outlays for every kind of replacement having been charged to operating expenses.

EQUIPMENT PURCHASED.

15 Mogul freight engines, with cylinders 19x24 inches, six for the Eastern Railway Company of Minnesota and nine for the Great Northern Railway Company. Of the latter, six were additional and three to replace vacant numbers.

2 Switching engines for the Eastern Railway Company of Minnesota.

4 Sleeping cars of the latest improved pattern, for use by the Eastern Railway Company of Minnesota on its night trains between Duluth and St. Paul.

12 Baggage, mail and express cars, four for the Eastern Railway Company of Minnesota and eight for the Great Northern Railway. Of the latter, two were to replace vacant numbers.

750 Forty-foot 60,000 pound capacity box cars, equipped with automatic couplers and air brakes, 250 for the Eastern Railway Company of Minnesota and 500 for the Great Northern Railway. Of the entire 750, 490 were additional, and 260 to replace cars destroyed during the past three years.

400 Sixty thousand pound capacity ballast cars, fitted with extra coal sides, air brakes and automatic couplers, for the Montana Central Railway. These cars are intended to be loaded one way with coal and the opposite way with ores, by which much empty car mileage will be avoided and the average revenue capacity of trains much increased. The hopper bottoms will greatly facilitate unloading and thereby save much time and expense for labor.

1 Steam shovel for the Eastern Railway Company of Minnesota.

The equipment with air brakes and automatic couplers of cars not previously so equipped has been actively carried forward, so that a sufficient proportion of the cars belonging to the system is now so fitted as to conform to the Acts of Congress relating thereto.

As equipment is destroyed or taken out of service, operating expense is charged, and an account denominated "Amount deducted from income to provide for future improvements and renewals" is credited with the cost of replacing the same. When equipment for replacements is purchased, the cost of the same is charged to the account last mentioned.

ADDITIONS.

ST. P. M. & M. RAILWAY'S LEASED LINES.

A new division point has been built at Melrose. This terminal consists of a yard containing about eleven miles of track, a brick round-house, with steel turn-table and improved cinder pits, complete water supply, a coaling station operated by machinery, avoiding the expense incident to handling coal by hand, sand and oil houses, and an office building for Superintendent, Roadmaster, Dispatchers, etc.

A large division yard is now being built at Larimore.

Numerous stock yards have been built during the year, to handle increasing stock shipments. A wood warehouse has been erected at Chinook, and an automatic coaling station built at Minneapolis Junction.

A large brick passenger and freight station, with offices for Superintendent and other Division Officers, is being built at Larimore, and a new stone passenger depot is in process of erection at Moorhead.

The water supply is being improved, numerous new water stations having been established, supplied from reservoirs now under construction.

The work of relaying the main track with 75-pound steel rail has been completed to a point two miles east of Berwick and about 480 miles west of St. Paul. The relaying of the Osseo Line, between Minneapolis and St. Cloud, with this weight of rail is now in progress. It is expected to relay during the current year about 95 miles of main track with this weight of rail.

A large tract of land has been purchased in Minneapolis for additional yard facilities as the same may be needed.

A cut-off line 4·85 miles in length has been completed between Casselton and Fleming, and the old line between Everest and Fleming removed, shortening the line 4 miles, doing away with one railroad crossing at grade, and greatly facilitating the running of trains to and from Casselton station.

At the time of making this report the construction of an extension of the Halstad Branch, from Halstad to Carman Junction, a distance of about thirty-two miles, is nearly completed, and the Hope Branch is being extended to Aneta, about twenty-eight miles.

EASTERN RAILWAY OF MINNESOTA.

Land has been acquired at Sandstone and the division point moved there from Hinckley. This terminal consists of a station, a stone round-house, with improved cinder pits, steel turn-table and steam-heating plant, water supply, a coaling station in which the coal is handled by machinery, at reduced cost, an oil house, and yards containing about nine miles of track.

Six miles of double track have been built from West Superior to Saunders.

Several of the stations along the line have been re-located and rebuilt on improved plans, and additional passing tracks constructed, so that there is now a passing track each six and one-half miles, of 3,000 feet and 6,000 feet in length, alternately.

An interlocking plant has been put in at the crossing of the St. Paul & Duluth Railroad at Hinckley, a second story added to the West Superior General Office building, and a steel bridge built for carrying Belknap Street over the yard at West Superior.

DULUTH TERMINAL RAILWAY.

The work of replacing the present trestle of the Duluth Terminal Railway in Duluth with a steel structure has been begun, and will be completed during the current year.

MONTANA CENTRAL RAILWAY.

A new division point has been established at Clancy, at the foot of the mountain grade, a brick roundhouse, with improved cinder pits and steel turntable, water supply, a coaling station with machinery for handling coal, a sand and oil house, and a station built. A yard has been built at the same point containing about three and one-half miles of track.

The grade at East Helena has been reduced since the close of the fiscal year to an equated 85-100 of 1 per cent, enabling engines to haul their full capacity between Great Falls and Clancy. The reduction of this grade, and the establishment of the new division point at Clancy, will permit a large saving in engine mileage and resulting expense, and will increase the average train load.

The yards at Helena have been re-arranged. Several passing tracks have been built and work is now in progress on additional passing tracks, sidings and spurs for the handling of the increased business. The water supply has been greatly improved, four water stations having been constructed in addition to the one at Clancy.

MINNEAPOLIS UNION RAILWAY.

During the year it has been necessary to reconstruct the floor of the bridge carrying Hennepin Avenue, Minneapolis, over this Company's tracks, strengthen same, and providing a concrete foundation for a new street pavement to replace the old wooden pavement.

GENERAL WORK.

Considerable new fencing on the right of way of all lines has been done during the year and will be continued.

Much other work has been done in providing facilities for the increase in traffic, present and prospective.

All improvements, replacements and renewals are being made in the most permanent manner, with a view to avoiding further expenditures in that regard, and securing lower cost of operation.

BRIDGE FILLING.

During the year bridges have been filled with earth as follows:

Great Northern Railway	8,510 lineal feet.
Eastern Railway of Minnesota	1,674 lineal feet.
Montana Central Railway	191 lineal feet.
Duluth Watertown & Pacific Railway	408 lineal feet.
Total	7,792 lineal feet.

Iron pipe culverts have been provided for waterways in cases where larger structures are not required. The cost of this work has been charged to Operating Expense.

The plan of filling wooden bridges and trestles with earth, instead of renewing them, is being followed except when steel is used for larger structures. Much work of this kind is now in progress, all of the trestles and bridges on the Montana Central line between Helena and Butte are being filled or replaced with steel.

VOLUME OF TRAFFIC AND RATES.

The phenomenally abundant crops with which the territory served by the Great Northern System was blessed in the year 1895 necessarily added much to the volume of the traffic moved over its lines. Nearly 70,000,000 bushels of wheat alone were transported in the business year covered by this report. Still the progress of the traffic of the system toward greater diversity in the articles comprising it was never more marked. The percentage of earnings from haulage of grain to the total freight earnings is year by year decreasing, while the income from other traffic shows a relative increase.

The progress of rates and of amounts paid by the public for transportation per unit of traffic still maintain a steady downward course. It cannot be disputed that, during the past twenty years the price of no commodity bought and sold in the markets of the country has fallen so fast or so far as that of rail transportation.

The articles carried by the Great Northern System, while considerably more diversified in 1896 than in 1881, are substantially of the same description as then; yet in 1880-81 the average charge per ton per mile was 2 88-100 cents, while in 1895-96 it had fallen to 976-1000 of one cent; or to only a little more than ⅓ of the former rate. Has the price of any other commodity, or the rate of pay for any other class of service, fallen equally?

In 1895-96 the revenue ton-mileage of the system was 1,622,877,423, and the cost of it to the public, $15,833,090 47. Had the rate per ton per mile of the year 1880-81 been charged, the earnings would have amounted to $46,738,869 78, or $30,905,779 31 more than the companies actually collected, and during the same time the rates of wages paid by this Company have advanced to an average of 45 per cent higher than the average of 1880-81.

In the downward course of transportation rates, a point is always reached when the decrease ceases to go to the benefit of the producer by being added to the market price at the point of production, but all goes to the benefit of the consumer by being deducted from the market price at the point of consumption. A survey of the course of prices of the great staples of the world will not fail to convince the most casual observer that this point has been reached and passed long ago; and that no other cause has so much operated to depress prices as cheap transportation.

Nearly eighteen thousand new settlers, an unusually large number, have located along the line during the year, and the settlement of new country is going on more rapidly than for several years past.

This, and the natural growth of the population and business along the newer portion of the Company's lines, has been gratifying, and indicates continued increase of the Company's traffic.

General business along the Company's line is, on the whole, prosperous; at the same time some branches of business have not shown material increase during the past year.

Attention is called to the report of the Comptroller, with the customary balance sheet and statistical tables, and the report of the Assistant Land Commissioner, which follow.

JAMES J. HILL, *President.*

COMPTROLLER'S REPORT.

Mr. James J. Hill, President.

Dear Sir: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ending June 30, 1896.

As these statements are made in somewhat different form than those of former years, the following explanation is given:

The "Revenue" and "Income" Accounts immediately following are those of the Great Northern Railway Co. only, or the same as have been shown in reports of former years.

In order that the results of the system could be seen at a glance, the table given on page 507 has been prepared, which includes the Great Northern Railway Company and its proprietary companies and takes the place of the several statements of proprietary companies shown in former reports.

The Condensed General Balance Sheet, on page 508 of this issue, is a consolidation of the General Balance Sheets of the companies named in it. The Balance Sheet which has been given in former reports has been that of the Great Northern Railway Company only. In making a comparison between this report and those of former years, this should be borne in mind. The Balance Sheet given this year shows the financial condition of the railway system. The finances of the companies that are omitted, that is, the Northern Steamship Company, Sand Coulee Coal Company and the Great Northern Express Company, are kept separate and distinct from those of the railway system.

The statistical tables on pages 506 and 507 include the Earnings and the Operating Expenses of the railway system proper, as shown by the first footing in table on page 507.

The statement of Bonds and Stocks Outstanding, shown on page 507, includes in addition to the bonds of the St. Paul, Minneapolis & Manitoba Railway Company, which has been given in former years, the bonds in the hands of the public of the several proprietary companies, so as to show the total bonded debt and share capital of the system.

R. I. Farrington, *Comptroller.*

REVENUE ACCOUNT GREAT NORTHERN RAILWAY COMPANY.
EARNINGS FROM OPERATION OF ST. P. M. & M. RY.'S LEASED LINES.
FOR YEAR ENDING JUNE 30, 1896.

Earnings:		
Freight	$12,170,275 74	
Passenger	2,151,295 00	
Mail	396,024 59	
Express	163,029 35	
Miscellaneous	416,628 37	
Gross Earnings		$15,297,453 05
Operating Expenses:		
Conducting Transportation	$4,122,472 70	
Maintenance of Equipment	1,185,913 69	
Maintenance of Road and Structures	1,821,961 75	
General expenses	768,632 63	
Total Operating Expenses	$7,898,980 77	
Taxes	528,053 15	8,427,033 92
Net Earnings		$6,870,419 13
From which have been paid—		
Rentals:		
To St. P. M. & M. Ry. Co. Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued (See details on page 507.)	$3,486,834 29	
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co. (See page 507.)	1,200,000 00	
Interest on Gr't Northern Ry. Collateral Trust Bonds, secured by St. P. M. & M. Ry. Pacific Extension Bonds	600,000 00	
Maintenance of Organization of St. P. M. & M. Ry	6,031 66	
Other Rentals	90,150 00	
Total		5,383,015 95
Balance Transferred to Income Account		$1,487,403 18

INCOME ACCOUNT OF GREAT NORTHERN RY. CO.
FOR YEAR ENDING JUNE 30, 1896.

Balance Brought Down		$1,487,403 18
Other Income:		
Interest on Bonds Owned (See details below.)	56,195 55	
Dividends on Stocks Owned (See details below.)	403,631 00	
Rental of Lines Leased	220,254 93	
Bills Receivable (Land Notes)	50,175 83	
Income from Other Sources—ground rents, rental of equipm't, gen. int., etc.	74,886 65	805,143 96
Total Income		$2,292,547 14
From which were paid divs. as follows:		
August 1, 1895, 1¼ per cent	$312,500 00	
November 1, 1895, 1¼ per cent	312,500 00	
February 1, 1896, 1¼ per cent	312,500 00	
May 1, 1896, 1¼ per cent	312,500 00	1,250,000 00
Balance		$1,042,547 14
Less:		
Interest on Bonds of Duluth Watertown & Pacific Ry., prior to July 1, 1894, paid by advances made by the Great Northern Railway Co., in anticipation of future repayment, now charged off		405,625 00
Balance, transferred to Profit and Loss		$636,922 14

DETAILS OF OTHER INCOME AS TAKEN UP ABOVE.

Interest on Bonds Owned:		
Todd County Bonds	$1,100 00	
County of Pipestone Bonds	1,800 00	
Town of Wadena Bonds	480 00	
Town of Sandness Bonds	240 00	
Town of Leaf River Bonds	120 00	
Town of Hutchinson Bonds	720 00	
Town of Breckenridge Bonds	161 00	
Town of Minnesota Falls Bonds	120 00	
Minnesota Transfer Ry. Bonds	1,454 55	
Butte Anaconda & Pacific Ry. Bonds	50 000 00	
Total		$56,195 55
Dividends on Stocks Owned:		
Great Northern Ry. Co. Stock	$295 00	
St. Paul Union Depot Co. Stock	3,000 00	
Eastern Ry. Co. of Minnesota Stock	400,000 00	
St. Paul Minneapolis & Manitoba Ry. Co. Stock	336 00	
Total		$403,631 00

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAYS LEASED AND OWNED AND PER MILE OF ROAD OPERATED, FOR THE FISCAL YEAR ENDING JUNE 30, 1896, COMPARED WITH PREVIOUS FISCAL YEAR.

GROSS EARNINGS.

Per cent	1896.		1895.	Per cent
80·7293	$15,833,090 47	Freight	$13,234,560 47	80·0618
13·5059	2,648,853 93	Passenger	2,297,343 14	13·8674
2·2509	441,463 89	Mail	423,757 78	2·5635
·9744	191,106 31	Express	193,237 15	1·1690
2·5395	498,049 73	Miscellaneous	386,526 01	2·3383
	$19,612,564 33		$16,530,424 55	

OPERATING EXPENSES.

Per cent	1896.		1895.	Per cent
53·5163	$5,475,095 44	Conduct'g Transport'n	$4,654,912 71	50·6689
14·4198	1,478,314 98	Mainten'ce of Equip't	1,213,403 62	13·2080
22·7188	2,324,293 73	Maint'n'ce of Road and Structures	2,364,751 88	25·7404
9·3151	953,004 32	General Expenses	953,847 47	10·3827
	$10,230,708 47		$9,186,915 68	

SUMMARY OF EARNINGS AND EXPENSES.

1896.		1895.
$19,612,564 33	Gross Earnings	$16,530,424 55
10,230,708 47	Operating Expenses	9,186,915 68
$9,381,855 86	Net Earnings	$7,343,508 87
632,837 09	Taxes	543,635 11
$8,749,018 77	Net Income	$6,799,873 76
52·16	Operating Expenses, per cent of Gross Earnings	55·58
55·39	Operating Expenses and Taxes, per cent of Gross Earnings	58·86
$4,483 70	Gross Traffic Earnings per Mile of Road	$3,778 83
2,338 88	Operating Expenses per Mile or Road	2,100 11
$2,144 82	Net Earnings per Mile of Road	$1,678 72
4,374 19	Aver'ge Miles of Road Under Operation	4,374 48

FREIGHT AND PASSENGER TRAFFIC FOR THE YEAR ENDING JUNE 30, 1896, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1896.	1895.	INCREASE. Amount.	P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains	5,680,711	4,633,790	1,046,921	22·5932
Mileage of mixed trains	633,168	718,991	Dec. 47,133	6·7272
Mileage of loaded freight cars	124,807,236	103,232,113	21,775,123	21·1007
Mileage of empty freight cars	43,048,618	34,151,164	9,897,454	27·9400
Total car mileage	167,855,854	136,383,277	31,272,577	22·9309
Tons of freight carried, revenue	7,551,119	6,071,095	1,480,024	24·3833
Company	1,102,636	924,235	178,401	19·3017
Total	8,653,835	6,995,340	1,658,425	23·7127
Tons of revenue freight carried one mile	1,622,877,623	1,344,987,131	277,890,492	20·6639
Earnings from freight traffic	$16,124,404 68	$13,442,567 55	$2,681,837 13	19·9503
AVERAGES.				
All cars hauled per freight train mile	26·47	25 57	·90	3 5197
Tons revenue freight hauled per train	256,210	252,129	4,081	1 6186
Tons revenue freight hauled per loaded car	13,007	13,156	Decrease. 149	Dec. 1·1282
Earnings per freight train mile	$2 56	2 52	Increase. $0 03	Inc. 1 1·1904
Earnings per ton per mile	Cents. ·996	Cents. ·994	Decrease. Cents. ·002	Dec. ·2130
PASSENGER TRAFFIC.				
Mileage of passenger trains	2,971,838	2,640,185	331,653	12·5635
Passengers carried	1,488,000	1,312,000	213,000	16·4390
Passengers carried one mile	90,[illegible]2,822	80,[illegible]0,822	13,092,000	1··6276
Earnings from passenger trains	$3,457,411 73	$3,071,253 14	$386,177 59	12·5740
AVERAGES.				
Earnings per passenger train mile	$1·1636	$1·1631	·0045	·3868
Earnings per passenger per mile	Cents. 2·671	Cents. 2·660	Decrease. Cents. ·010	Dec. ·3358
TOTAL TRAINS.				
Mileage of freight and passenger trains	9,305,517	7,983,976	1,321,541	16·5524
Earnings from freight and passenger trains	$19,581,816 41	$16,513,821 69	$3,068,014 72	18·5785
Earnings per train per mile	$2 10	$2·07	$0 03	1 1408
Expenses per train per mile	$1 10	$1,15	Decrease. $0 05	Dec. 4 3478
Net earnings per train per mile from traffic	$1 00	$0·92	Increase. $0 08	Inc. 8 6956

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTEE.

Outstanding July 1, 1895.	BONDS.	*Outstanding July 1, 1896.*	*Ann'l Ch'rges Paid 1895-96.*
	ST. P. M. & M. RY.—		
$2,120,900 00	1st M., 7 p. c.	$419,800 00	$73,745 19
8,000,000 00	2d M., 6 p. c.	8,000,000 00	480,000 00
5,676,000 00	Dakota Ext., 6 p. c.	5,676,000 00	340,560 00
13,344,000 00	Consol. M., 6 p. c.	13,344,000 00	800,640 00
18,963,000 00	Consol. M., 4½ p. c.	20,318,000 00	1897,870 92
7,805,000 00	Montana Ext., 4 p. c.	7,805,000 00	312,200 00
14,545,454 54	Pacific Ext., 4 p. c.	*14,545,454 54	581,818 18
	Total shown on p. 506		$3,486,834 29
	GREAT NORTH. RY.—		
15,000,000 00	Coll. Trust, 4 p. c.	$15,000,000 00	$600,000 00
	EAST'N RY. OF MINN.—		
4,700,000 00	1st M., 5 p. c.	4,700,000 00	235,000 00
	MONTANA CENT. RY.—		
6,000,000 00	1st M., 6 p. c.	6,000,000 00	360,000 00
2,700,000 00	1st M., 5 p. c.	2,700,000 00	135,000 00
	WILLMAR & S. F. RY.—		
3,625,000 00	1st M., 5 p. c.	3,625,000 00	181,250 00
	MINNEAPOLIS UN. RY.		
2,150,000 00	1st M., 6 p. c.	2,150,000 00	129,000 00
650,000 00	1st M., 5 p. c.	650,000 00	32,500 00
	MINN'POLIS WEST. RY.		
500,000 00	1st M., 5 p. c.	500,000 00	25,000 00
$105,779,354 54	Total	$105,433,254 54	$5,184,584 29
	STOCK.		
$20,000,000 00	St. P. M. & M. Ry., 6 p. c. Guaranteed	$20,000,000 00	$1,200,000 00
$125,779,354 54	Total	$125,433,254 54	$6,384,584 29
$25,000,000 00	Gt. Northern Ry. Co.	$25,000,000 00	$1,250,000 00

Mileage of Main Tracks in system, including second, third, fourth, fifth and sixth tracks, as shown on page 508	4,547·34
LESS MILEAGE OF—	
Pacific Coast Lines	159·10
Duluth Watertown & Pacific Ry., bonds on which are all owned by Great Northern Ry. Co	69·84
Duluth Terminal Ry., bonds on which are all owned by Eastern Ry. Co. of Minnesota	1·78
	230·72
Mileage of Main Tracks, covered by bonds in hands of the public	4,316·62
Bonded Debt per Mile of Main Track	$24,424 96
Capital Stock, St. P. M. & M. Ry., per mile of Main Track (4,770·42 miles)	5,304 45
Interest Charges and Guaranteed Dividends on Stock of St. P. M. & M. Ry., per mile of road operated	1,459 49

† The total interest paid on Consolidated Mortgage 4½ per cent Bonds was $910,890 00; the difference between this amount and that shown above, viz., $13,919 08, is accrued interest on Consols issued during the year in exchange for First Mortgage Bonds.

* Does not include £3,080,000 St. P. M. & M. Ry. Pacific Extension Bonds underlying the Great Northern Railway Company's Collateral Trust Bonds, the latter only being shown.

STATEMENT SHOWING REVENUE FOR THE YEAR ENDING JUNE 30, 1896, OF THE GREAT NORTHERN RY. CO. AND ALL PROPRIETARY COMPANIES.

COMPANY.	*Gross Earnings.*	*Operating Expenses.*	*Taxes.*	*Net Earnings.*	*Miscellaneous Income Received.*	*Total.*
Great Northern Ry.	†$15,297,453 05	†$7,898,980 77	†$528,053 15	†$6,870,419 13	$405,143 96	$7,275,563 09
RAILWAYS.						
Eastern Ry. of Minnesota	1,899,445 66	881,716 19	52,659 24	965,070 23	57,198 77	1,022,269 00
Montana Central Ry.	1,766,045 54	1,139,005 85	27,610 84	599,418 85	8,070 05	607,188 90
Willmar & Sioux Falls Ry.	626,648 53	270,672 05	19,401 16	336,575 32	[illegible] 25	337,271 57
Duluth Watertown & Pacific Ry.	22,981 55	40,333 61	5,112 70	Def. 22,464 76	122 00	Def. 22,342 76
Total Railway System Proper	$19,612,564 33	$10,230,708 47	$632,837 09	$8,749,018 77	$471,231 03	$9,220,249 80
OTHER COMPANIES.						
Minneapolis Union Ry. (Union Depot Property)	291,326 63	47,548 49	3,005 03	240,772 11	272 41	241,045 52
Minneapolis Western Ry. (Switching Railway)	63,948 25	29,081 30	1,278 08	33,588 87	10,888 67	44,477 54
Duluth Terminal Ry.	44,328 67	30,828 67	....	13,500 00	.....	13,500 00
Northern Steamship Co.	672,492 05	681,810 92	.....	Def. 59,318 87	.....	Def. 59,318 87
Great Northern Express Co.	495,775 42	405,051 50	[illegible] 24	90,454 68		90,454 68
Sand Coulee Coal Co.	689,263 70	550,086 41	1,610 20	137,561 15	26,841 00	164,402 15
Total for the System	$21,819,699 11	$11,975,115 76	$639,105 04	$9,205,477 71	$509,233 11	$9,714,710 82

* For the fiscal year ending December 31, 1895. † For the fiscal period (nine months) ending December 31, 1895.

‡ From St. P. M. & M. Ry's. Leased Lines.

EXPLANATORY NOTES.

The Great Northern Railway Company has advanced the deficits for the year of the Duluth Watertown & Pacific Ry. and the Northern Steamship Co., to be repaid out of the future earnings of those companies.

EASTERN RY. CO. OF MINNESOTA.—Out of the Net Income of this Company for the year has been declared a dividend of eight per cent, amounting to $400,000, which amount is not included in the Miscellaneous Income of the Great Northern as given in above table, but is added to that Miscellaneous Income in the Income Account on page 506. The Miscellaneous Income of the Eastern Ry. arises from its Elevators and Docks and Rentals received.

DULUTH TERMINAL RY. CO.—This Company is the owner of the railway used by the Eastern Ry. of Minnesota to secure an entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry. its earnings, derived from trackage, are limited to six per cent on its stock and bonds. The interest and dividends paid, amounting to $13,500, are not included in the Miscellaneous Income of the Eastern Ry. above shown.

GREAT NORTHERN EXPRESS CO.—The amount shown under "Operating Expenses" includes the amount paid Railway Companies for transportation.

SAND COULEE COAL CO.—Included in the amount shown under Operating Expenses, in addition to the cost of mining and marketing coal, is a charge of ten cents per ton to provide a Sinking Fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside to cover their replacement. These Sinking Funds now amount to $184,045 28.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1896.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS FOR THAT DATE OF THE

GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO.

Dr.			*Cr.*	
To Cost of Properties and Securities Owned by Great North Ry. Co	$31,224,080 38		*By* Capital Stock Great Northern Ry. Co	$25,000,000 00
Less Capital Stock and Bonds of Proprietary Companies owned by Great Northern Ry. Co. and not shown contra	14,355,000 00	$16,869,080 38		
St. P. M. & M. Ry. Pacific Extension Bonds in hands of Trustees as Security for Gt. Nor. Ry. Collateral Trust Bonds		15,000,000 00		
Cost of the following Properties controlled by the Gt. Nor. Ry. Co. through Ownership of their Entire Share Capital:				
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, etc	$9,957,202 74			
Montana Cent. Ry.—Ry. and Equip.	14,056,765 35			
Willmar & Sioux Falls Ry.—Railway and Real Estate	5,405,129 14			
Duluth Watertown & Pacific Ry	2,204,499 40			
Minneapolis Union Ry.—Union Depot, Railway, etc	3,289,552 95			
Minneapolis Western Ry	740,477 18			
	$35,653,626 76			
Cost of Duluth Terminal Ry., the entire Share Capital and Bonds of which are owned by the Eastern Ry. Co. of Minnesota, and not shown contra	244,469 68	35,898,096 44		
Stocks and Bonds owned by Eastern Ry. Co. of Minnesota, in addition to those of Dul. Ter. Ry. Co.		142,695 78		
Cost of Additions and Improvem'ts made by the Gt. Nor. Ry. Co. to Property leased from St. P. M. & M. Ry. Co		195,045 32		
Current Assets.			**Funded Debt in Hands of Public.**	
Cash in St. Paul Office	$452,637 91		Great Northern Ry. Co., Collateral Trust Bonds, 4 per cent	$15,000,000 00
Cash in New York Office	1,094,582 15		Eastern Railway Co. of Minnesota, First Mortgage Bonds, 5 per cent.	4,700,000 00
Cash in London Office	286,240 49		Montana Central Ry. Co., First Mortgage Bonds, 6 per cent	6,000,000 00
Due from Agents	421,813 67		Montana Central Ry. Co., First Mortgage Bonds, 5 per cent	2,700,000 00
Due from U. S. Post Office Dept	110,340 71		Willmar & Sioux Falls Ry. Co., First Mortgage Bonds, 5 per cent	3,625,000 00
Due from U. S. Transportation	8,608 74		Minneapolis Union Ry. Co., First Mortgage Bonds, 6 per cent	2,150,000 00
Advanced Charges	12,561 60		Minneapolis Union Ry. Co., First Mortgage Bonds, 5 per cent	650,000 00
Bills Receivable	784,403 90		Minneapolis Western Ry. Co., First Mortgage Bonds, 5 per cent	500,000 00
Due from Other Cos. and Individ'ls.	646,378 61			35,325,000 00
Advances in Current Account to Other Proprietary Companies	161,022 46	3,978,590 24	**Current Liabilities.**	
Value of Material and Fuel on Hand		952,289 53	Audited Vouchers Unpaid	$1,251,251 15
		$73,035,797 69	Unpaid Pay Rolls	781,342 17
			Unpaid Coupons, including those due July 1st, 1896	1,548,375 68
			Unpaid Dividends on St. P. M. & M. Ry. Stock	996 00
			Unpaid Dividends on Great Northern Ry. Stock	578 75
			Due to Other Companies and Individuals	242,628 51
				3,825,172 26
			Deferred Liabilities.	
			Accrued Taxes not yet due	$309,040 58
			Bond Interest Accrued, not due	275,604 16
			Rental of St. P. M. & M. Ry. Accrued, not due	402,776 67
				987,421 41
			Amount deducted from Income to provide for future Improvements and Renewals	1,057,908 95
			Surplus Funds of Other Proprietary Companies deposited with Great Northern Ry. Co	761,065 66
			Balance—Profit and Loss	6,079,229 41
				7,898,204 02
				$73,035,797 69

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

		Main Track, Miles.	*Total Miles.*
Line Leased From St. P. M. & M. Ry. Co.:			
Willmar Division		167·87	
Fergus Falls Division		570·77	
Breckenridge Division		419·99	
Northern Division		585·88	
Dakota Division		593·31	
Montana Division		562·92	
Kalispell Division		506·62	
Cascade Division		312·21	
Total First Main Track		3,719·57	3,719 57
Second Track	28·52		
Third Track	9·28		
Fourth, Fifth and Sixth Tracks	13·05		50·85
Total Main Tracks St. P. M. & M. Ry., leased			3,770·42
Side Tracks			487·56
Total Tracks covered by the Bonded Debt of the St. P. M. & M. Ry., as shown by statement on page 507			4,257·98
Other Tracks Leased by Great Northern Ry.:			
Oregon Short Line, Union Depot Co. and Seattle Lake Shore & Eastern Ry. in Spokane	4·80		
Everett & Monte Cristo Ry., Everett, Wash.	5·25	10·05	10·05
Main Line operated by Great Northern Ry. Co.		3,729·62	
	Side Track, Miles.	*Main Track, Miles.*	
Proprietary Companies:			
Eastern Ry. of Minnesota	49·14	72·39	
Second Track	6·00		
Duluth Terminal Ry	3·31	1·78	
Montana Central Ry	44·32	256·60	
Willmar & Sioux Falls Ry	15·37	205·25	
Duluth Watertown & Pacific Ry	4·08	69·84	
Minneapolis Union Ry	5·64	2·63	
Second Track	2·63		
Pacific Coast Lines	20·56	159·10	
Minneapolis Western Ry	4·00	·70	
Total First Main Tracks Proprietary Lines		768·29	768·29
Total Second Main Track and Side Tracks Proprietary Lines	155·05		155·05
Total Miles of Road in System		4,497·91	
Total Miles of Tracks, all kinds, in System			5 191·37
Total Main Tracks St. P. M. & M. Ry		3,770·42	
First Main Tracks Proprietary Companies		768·29	
Second Main Track Proprietary Companies		8·63	
Total Miles Main Tracks			4,547·34

	Main Track, Miles.	*Total Miles.*
NOTE.—Total miles of Road in System June 30, 1896, as shown above	4,497·91	
Total miles of Road in System June 30, 1895, per report that year	4,495·80	
Increase in mileage		2·11
This increase is made up as follows:		
Main Tracks in Minneapolis constructed	·03	
Duluth Terminal Ry., not included in report for 1895	1·78	
Minneapolis Western Ry., not included in report for 1895	·70	
Casselton to Fleming cut-off, constructed	4·35	
	6·86	
Less Tracks between Everett and Fleming, removed	4·75	
Net increase		2·11

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDING JUNE 30, 1896, COMPARED WITH YEAR ENDING JUNE 30, 1895.

Class—	1896.	1895.
Locomotives	431	*414
Passenger Equipment—		
Sleeping Cars	42	38
Parlor Cars	3	3
Dining Cars	12	12
Buffet Smokers	8	8
Coaches	137	137
Tourist Cars	8	8
Passenger and Baggage	30	30
Baggage, Mail and Express	87	77
Business Cars	5	5
Total Passenger Equipment	332	318
Freight Equipment—		
Box Cars	8,976	8,486
Flat and Coal Cars	2,670	2,670
Ore Cars	100	100
Stock Cars	527	528
Furniture Cars	1,152	1,152
Refrigerator Cars	107	107
Express Freight Cars	6	6
Hay Cars	6	6
Caboose Cars	217	216
Boarding Cars	47	47
Ballast Cars	764	364
Derrick and Tool Cars	39	40
Steam Shovels	9	8
Rotary Snow Plows	6	6
Pile Drivers	7	7
Ditching Car	1	1
Flangers	1	1
Other Work Equipment	74	73
Total Freight and Work Equipment	14,709	13,818

* Report for 1895 shows 412; difference of two, account locomotives of Minneapolis Western Ry. not included.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY COMPANY.

FORTY-FIFTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

NASHVILLE, TENN., July 1, 1896.

To the Stockholders:

The President and Directors of the Nashville Chattanooga & St. Louis Railway submit herewith their Forty-fifth Annual Report for the year ending June 30, 1896, of the financial and physical condition of the properties of this Company.

MILEAGE.

	Miles.
Main Line	320·21
McMinnville	68·96
Fayetteville & Columbia	86 47
Huntsville & Gadsden	80·21
Lebanon	29·21
Tracy City	20·73
Sequatchie Valley	65·40
Centreville	65·52
Shelbyville	8·01
West Nashville	5·93
Western & Atlantic Railroad (Leased)	136·82
Rome Railroad	18·15
Total	905·62

An extension from Centreville to Swan Creek in Hickman County has been constructed—a distance of 4·35 miles. There have also been some slight changes in mileage of the West Nashville and other branches, leaving the net increase for the year 3·38 miles.

FINANCIAL.

The Bonded Debt as per last repor		$14,923,000 00
There have been redeemed—		
Duck River Valley First Mortgage Eight Per Cent Bonds	$46,000 00	
Duck River Valley First Mortgage Six Per Cent Bonds	40,000 00	
Tracy City Branch Six Per Cent Bonds	20,000 00	
Bon Air Branch Six Per Cent Bonds	16,000 00—	122,000 00
First Consolidated Mortgage Five Per Cent Bonds have been issued in lieu of the above bonds redeemed		$14,801,000 00
		116,000 00
Leaving present bonded debt		$14,917,000 00
A decrease of $6,000		

GENERAL RESULTS.

GROSS EARNINGS.

Passenger	$1,229,652 67	
Freight	3,481,387 41	
Mail	145,596 76	
Express	67,392 72	
Rents	147,095 89—	$5,074,625 45

OPERATING EXPENSES.

Maintenance of Way	$620,085 22	
Maintenance of Equipment	479,444 78	
Conducting Transportation	2,026,326 66	
General Expenses	158,190 70—	3,164,350 36
Net Earnings		$1,910,275 09

Deducting charges against income—

Interest	$959,295 00	
Taxes	119,174 76	
Rental Western & Atlantic Railroad	420,012 00—	1,498,481 76
Surplus		$411,793 33

To this should be added—

Balance as per last report	$10,445 16
Dividends from stocks and bonds	41,002 12
One hundred First Consolidated Mortgage Five Per Cent Bonds sold	100,000 00
Increase in liabilities	270,966 28
Total	$834,206 89

Which is accounted for—

Dividends paid	$460,000 00	
Bonds and stocks purchased and redeemed	112,680 00	
Increase in road and shop supplies	107,921 08	
Real estate purchased	72,096 34	
Extension of branch roads	57,052 91	
Increase in current assets	73,957 50—	$823,687 92
Balance		$10,518 97

COMPARISON.

The following statement shows the operations of the road for the year ending June 30, 1896, as compared with the previous year:

	—For 12 months ending— June 30, 1896.		—For 12 months ending— June 30, 1895.	
	$	$	$	$
Gross earnings	5,074,625 45		4,608,501 88	
Oper. expenses	3,164,350 36		2,726,359 94	
Net earnings		1,910,275 09		1,882,141 94
Interest	959,295 00		952,645 00	
Taxes	119,174 76		124,780 17	
Rental W & A.RR.	420,012 00		420,012 00	
Improvements			21,958 56	
		1,498,481 76		1,519,295 73
Surplus		411,793 33		362,486 21

The earnings and expenses per mile for the past four years have been:

	1892-93.	1893-94.	1894-95.	1895-96.
Gross earnings	$5,315 73	$5,109 22	$5,109 20	$5,625 97
Operating expenses	3,875 81	3,018 28	3,022 57	3,508 15
Net earnings	$2,459 72	$2,090 94	$2,086 63	$2,117 82

The gross earnings per mile for the past ten years have been:

1886-87	$4,623 77	1891-92	$6,609 00
1887-88	4,756 34	1892-93	6,335 53
1888-89	5,077 19	1893-94	5,109 22
1889-90	5,445 49	1894-95	5,109 20
1890-91	6,048 01	1895-96	5,625 97

The proportion of operating expenses to receipts for the same period was:

	Per cent.		Per cent.
1886-87	56·90	1891-92	62·09
1887-88	57·25	1892-93	61·17
1888-89	59·13	1893-94	59·09
1889-90	60·27	1894-95	59·16
1890-91	58·93	1895-96	62·35

The train mileage for the year was:

Passenger	1,325,077
Freight	2,390,099
Mixed	371,978
Construction	109,964
Switching	833,506
Total	5,030,624

The earnings per train mile were:

Freight	$1 31
Passenger	1 09

EQUIPMENT.

ENGINES.

The Company owns 165 engines, seventy-seven of which were thoroughly overhauled during the year.

The engine mileage was 5,030,624 miles, against 4,354,559 miles for the preceding year.

The cost per train mile has been:

	Cents.
For repairs	2·13
For engineers and firemen	6·70
For water supply	·61
For watching and wiping	·25
For stores	·63
For fuel	6·94
Total	17·26

CARS.

The passenger equipment consists of:

Passenger coaches	108	
Baggage cars	32	
Postal cars	10—	150

Freight equipment:

Box cars	2,295	
Coal cars	1,143	
Flat cars	539	
Stock cars	104	
Coke cars	205	
Ore cars	50	
Cabooses	164—	4,500

Other cars:

Pay car	1	
Wrecking cars	3	
Pile driver	1	
Cook cars	2	
Derrick cars	2	
Tool cars	2—	11
Grand total		4,661

Fifty-nine coaches and twenty-eight baggage, express and postal cars received general repairs. Forty-three box, twenty-seven coal, fourteen flat, two coke and two caboose cars were built, and 2,657 freight cars were thoroughly repaired.

ROAD DEPARTMENT.

The total mileage of the Company is as follows:

	Main line.	Side line.
Mileage owned	768·80	152·03
Mileage leased	136·82	53·29
Total	905·62	205·32

There have been laid on the Chattanooga Division 24·44 miles and on the Western & Atlantic Railroad 10·38 miles of new 68-pound steel rail. The old rail taken up has been relaid on branches and side lines.

The total mileage of steel and iron rails is shown below:

MILEAGE IN STEEL.

Division—	68 lbs.	60 lbs.	56 lbs.	56 lbs.	52 lbs.	40 lbs.	38 lbs.	Total.
Chattanooga	12·57	....	26·38	....	....	....	....	151 15
North Western	1·24	....	151·28	....	5·94	....	....	157·10
Western & Atlantic	85·74	....	....	51·08	....	....	....	136·82
Lebanon	....	....	29·21	....	....	....	....	29·21
Shelbyville	....	....	1·11	·22	1·00	....	....	1·33
McMinnville	....	6·92	24·96	....	30·34	....	....	62·20
Columbia	....	....	2 21	....	83 97	....	....	86·18
Huntsville & Gadsden	....	....	53·33	....	2 88	....	....	80·21
Tracy City	5·60	....	13·06	....	1·47	....	....	20·73
Jasper	....	....	32·84	....	31·15	....	....	63·99
Centreville	....	....	20·64	9·55	....	12·71	8·31	49·61
West Nashville	....	....	3·90	·82	....	....	....	4·72
Rome RR	....	....	....	18·15	....	....	....	18·15
Total	213·79	6·92	362·12	79·82	178·73	12·71	8·31	861·40

MILEAGE IN IRON.

Division—	56 lbs.	52 lbs.	50 lbs.	40 lbs.	Total.
North Western	....	11·96	....	....	11 96
Shelbyville	6·68	....	....	....	6 68
McMinnville	....	....	6·70	....	6·76
Fayetteville & Columbia	....	....	·26	·03	·29
Jasper	....	....	1·41	....	1·41
Centreville	3·31	....	....	8·75	11·86
West Nashville	....	....	1·21	....	1·21
Swan Creek Extension	....	....	....	4·35	4·35
Total	9·99	11·96	9·64	13·13	44·32

ROADWAY.

There were 330,100 cross ties and 243 sets of switch ties renewed; 10·12 miles of new side track constructed and 45,165 cubic yards of ballast put in the track. The entire line has been kept in first-class condition at an average cost of $723 21 per mile, or 16 cents per train mile.

There has also been a large amount of work done in lining the shafts of Cumberland Mountain tunnel with brick and lowering the grade of the track at Murfreesboro.

BRIDGES AND TRESTLES.

The work of renewing and strengthening all the Fink Truss bridges on the Chattanooga Division was begun last year in order to carry a heavier class of engines. The two 45-foot spans over Hart's Branch have been strengthened, and the two 59-foot spans at Stewart's Creek and two at Boiling Fork replaced by new deck plate girders. All the wooden trussed girders on the Western & Atlantic Railroad, except the one over Mackey Branch, have been replaced by cedar piled trestles. On all other divisions the bridges and trestles have been maintained in good condition. Three thousand two hundred and ninety-six feet of trestle work has been filled, 1,753 feet of cedar-piled trestle built, 29,762 lineal feet of cedar piles driven and 10,203 feet of trestle deck renewed. A large number of substantial arch and box culverts and iron pipe have been put in on the Chattanooga Division.

An arched underpass for the Collins Park Electric Railway has been put in at Bolton, costing $3,200, of which each company pays one-half.

BUILDINGS.

New depots have been erected at Huntingdon, Twomey, Nunnelly, Hohenwald, Antioch, Lavergne, Onward, Sparta, Gadsden and Vinings. New section houses at Antioch, Lavergne, and on sections 16, 17 and 18 of the Western & Atlantic Railroad. Two new tool houses have been built on the Rome RR. and four upon the Western & Atlantic RR. Extensive improvements have been made on the passenger depot at Chattanooga.

The cost of the foregoing improvements has been charged to repair of buildings.

CENTREVILLE BRANCH.

For the purpose of encouraging the development of the phosphate industry in Hickman County, a branch has been built from Centreville to the mouth of Swan Creek, a distance of 4·85 miles.

For the year ending June 30, 1895, the companies engaged in mining phosphate shipped 44,933 tons. Last year the output was 55,308 tons; and it is believed the construction of this branch will enable them to very largely increase their product for the present year.

There has also been considerable work done on this branch in improving the alignment and condition of the track.

ATLANTA YARD.

For a number of years the capacity of the Atlanta yard has been insufficient to properly carry on the business, and in January last your company purchased seven acres of ground lying between the Western & Atlantic Railroad and the Southern Railway at the Belt Line crossing near Atlanta, which it is proposed to use as a new yard. This will enable your company to do switching at that point more cheaply and promptly than heretofore.

WESTERN & ATLANTIC RAILROAD.

Operations for the fiscal year ending June 30, 1896, were:

RECEIPTS.

Freight	$1,106,208 65	
Passage	341,112 07	
Mail	51,395 40	
Express	20,551 85	
Other Sources	49,194 64	
		$1,568,462 61

OPERATING EXPENSES.

Maintenance of Way	$103,671 97	
Maintenance of Equipment	92,301 68	
Conducting Transportation	738,271 94	
General Expenses	27,318 72	961,564 31
Net Earnings		$606,898 30
Rental	$420,012 00	
Interest	36,000 00	
Taxes	7,526 82	463,538 82
Surplus		$143,359 48

STATISTICS.

Total number of passengers carried	383,406	
Amount received from each passenger		·87910
Total number of pass. carried one mile	20,080,489	
Average receipts per passenger per mile		·01671
Total tons of freight carried	1,281,840	
Aver. am't received on each ton carried		·86298
Total tons of freight carried one mile	133,058,430	
Average receipts per ton per mile		·00831

STATEMENTS.

The following statements, showing the business of the road in detail are respectfully submitted herewith. [They will be found in the pamphlet report]:

No. 1—Resources and Liabilities.
No. 2—Amount and Maturity of Mortgage Debt.
No. 3—Statement of Operations.
No. 4—Earnings, Expenses and Net, by Months.
No. 5—Revenue Earned by each Division.
No. 6—Revenue Originating on each Division.
No. 7—Passenger Earnings.
No. 8—Passenger Statistics.
No. 9—Freight Earnings by Months.
No. 10 and 11—Local and Through Freight Earnings.
No. 12—Freight Forwarded.
No. 13—Tonnage Statistics.
No. 14 and 15—Classification of Freight Forwarded and Received.
No. 16—Freight Statistics.
No. 17—Mileage of Cars and Cost of Repairs.

The Board of Directors desire to express their appreciation of the faithful and intelligent services rendered by officers and employes.

J. W. THOMAS,
President.

[On page 499 will be found statistics of earnings, expenses, etc., and the balance sheet for a series of years.]

NEW YORK ONTARIO & WESTERN RY. CO

SEVENTEENTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

OFFICE OF THE PRESIDENT,
NEW YORK, September 5th, 1896.

To the Stockholders:

Following is a statement of the receipts and disbursements for the last fiscal year, compared with the fiscal year ended June 30th, 1895.

RECEIPTS.

	1896.	1895.
Passengers	$654,066 58	$599,451 79
Freight	2,960,595 29	2,908,034 89
Mails, Express, etc	122,906 21	122,931 82
Miscellaneous	41,767 43	38,694 68
Total	$3,779,335 51	$3,669,113 18

OPERATING EXPENSES.

	1896.	1895.
Maintenance of Way and Structures	$479,192 74	$481,742 79
Maintenance of Equipment	466,916 19	434,356 08
Conducting Transportation	1,518,338 97	1,504,844 43
General Expenses	121,460 41	116,408 10
Total	$2,585,908 31	$2,541,351 40
Taxes	112,649 75	101,061 04
Total Operating Expenses & Taxes	$2,698,558 06	$2,642,412 44
Net Earnings	$1,080,777 45	$1,026,700 74
Interest, Rentals and Charges	705,208 02	700,317 93
Surplus	$375,569 43	$326,382 81

Local Passenger receipts were $572,382 25 compared with $547,108 91 in the preceding year; through passenger and immigrant earnings were $81,684 33 compared with $52,342 88; mail and express receipts were $122,905 21 compared with $122,931 82.

Freight Traffic earnings of the last fiscal year, classified as in former reports, and compared with the four preceding years, were as follows [cents being omitted]:

	1896.	1895.	1894.	1893.	1892.
Through freight	292,549	303,584	226,291	347,246	355,299
Local freight	654,007	641,541	662,807	688,571	671,595
Milk	425,614	381,681	354,037	347,359	302,695
Coal	1,588,424	1,581,227	1,753,874	1,436,539	1,126,456
Miscellaneous	41,767	38,694	41,118	36,595	35,827
Total	3,002,362	2,946,729	3,038,129	2,856,312	2,491,875

The Board desires me to call your attention to the comparative statement of operations for the last seven fiscal years:

	Earnings Year end'g June 30.	*Operating Expenses and Taxes.*	*Net Revenue.*	*Charges.*	*Surplus.*
	$	$	$	$	$
1890	2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893	3,688,173 92	2,798,225 62	889,948 90	633,095 79	256,852 51
1894	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43

The Scranton Division was opened July 1, 1890. Since that date the anthracite tonnage and revenue, including coal received at Sidney from the Delaware & Hudson Canal Company has been in each of the following years:

	Net tons.	*Revenue.*
1891	811,485	$782,218 29
1892	1,120,416	1,126,456 77
1893	1,352,225	1,436,539 53
1894	1,642,063	1,753,874 34
1895	1,715,991	1,581,227 29
1896	1,673,861	1,588,424 36

During the greater part of the fiscal year, the anthracite coal trade was in a decidedly demoralized condition, and operations were carried on at a loss to many of the producers and without sufficient profit to the carrying companies. The output since February last has been restricted to the requirements of the trade, resulting in a slight advance in prices to the producer and in better rates for the anthracite carrying railways. The prospects are at present favorable for the continuance of rational business methods in the mining and marketing of anthracite coal, and for reasonably stable and firm rates for carrying the product of the mines to tide-water and other markets.

The local and through business has been depressed, owing to existing unsettled financial and commercial conditions, and the Company has been obliged in many instances to adjust its rates to meet the requirements of shippers and the smaller margin of profits which have resulted from most mercantile transactions undertaken during the last two or three years.

The rates on bluestone, the products of the wood-acid factories, and many other items of traffic, have been reduced to the lowest possible point, and it may be said that until there is a general revival in business, an advance to a more profitable basis cannot be brought about.

The Company's milk traffic has continued to increase satisfactorily and the details are given with the General Manager's report. The policy of your Company has been to offer the best facilities to the farmers and creamerymen adjacent to its main line and branches, and the steady increase of the traffic indicates that these efforts have been duly appreciated. The trains consist of cars which are especially built for and which are used only in this line of business. These cars are iced in summer and warmed in

winter, and the trains are equipped with air brakes and all the latest improvements, so that they may run on quick time and with the greatest regularity. Facilities have been afforded at nearly every available point on the line for shipping, and at several places creameries have been erected and leased to responsible tenants for taking care of the surplus, so that the farmer may not be subjected to the loss of his product when the markets are overstocked. Empty cans are collected and returned with great promptness, while special agents are employed in looking after the cans and in watching the markets and city trade in the shippers' interests. It has been the custom for many years for the milk-carrying roads to charge a uniform rate of freight for all services rendered, regardless of distance. The rate at present, and for many years in effect, has been thirty-two cents for each can carried, emptys being returned and other services rendered without additional charge.

Within the past year a small number of farmers, with their friends and supporters, living within the territory nearest to the New York market, complained to the Inter-State Commerce Commission chiefly because the same rate per can was charged for the short distance milk as for the milk carried a long distance. The Commissioners last winter devoted several weeks of their time to the hearing. The case is now pending, and in view of that fact it would be improper in this report to enter into the merits or discuss the main question presented. Suffice it to say that hundreds of farmers in the more remote milk-producing districts, many of whom showed their intense interest by voluntary attendance at the hearings, are awaiting the outcome with anxiety, as the margin on which business is now carried is so narrow that even a small increase in their rate of freight might possibly drive their milk out of the market, while should the rate be less for the shorter than for the longer haul the effect would practically be the same. As the future development of this most important branch of the Company's business depends upon the continuation of a uniform rate of freight, the present proceeding and its final outcome will be closely watched by all who are interested in the development and welfare of the property, and everything will be done to protect the interests both of the Company and its shippers.

The Pecksport Loop Line, recommended by the General Manager in last year's report, is now practically completed, and will be in operation before this report is in your hands. The length of the loop line is 3·80 miles and its construction will avoid a long grade of seventy feet per mile now encountered by northbound trains. As then stated by the General Manager, an engine which now hauls 500 tons north from Norwich to Oswego over Eaton Summit will haul 1,030 tons over the loop line via Pecksport. On the basis of 125 cars per day northbound, the saving will be 17¼ engine miles for ten trains, or about $10,000 a year. The cost of the loop line will be represented by stock and bonds of the Pecksport Connecting Railway Company, issued in payment of the advances made by your company, and will be held by it. Its cost, it is thought, will not exceed $70,000.

After careful investigation by a special committee, appointed by the Board, the Company last spring authorized the construction of four barges, costing, with equipment, about $69,000 00. Two of such barges are intended for service from Cornwall and Weehawken to Long Island Sound points, and two are ocean barges, intended to run to Boston, Providence and other New England ports. These barges are already in commission, and it is believed that they will enable the Company to handle a portion of its New England tonnage to better advantage and at greater profit than it has heretofore been able to do.

With the annual report for the year ended June 30th, 1893, a statement was presented showing, in great detail, to what additions and improvements the proceeds of bonds and net revenues of the Company had been applied. For the five years terminating with June 30th, 1893, it was shown that there had been expended for additional motive power, new equipment, terminal property and other additions and improvements to the main line and branches, $3,935,688 53; and for the Scranton extension, including terminal property at Hancock Junction and Scranton, yards at Mayfield and Carbondale, branches to mines and breakers and for bond discounts and expenses, $6,095,826 07—making a total of $10,031,514 60.

From June 30th, 1893, to June 30th, 1896, further expenditures for additions and improvements to the property and equipment have been as follows:

5 New Locomotives	$49,215 98	
Less—		
6 Locomotives sold and broken up	36,765 98	
		$12,450 00
250 Coal Cars		113,552 09
8 Milk Cars		7,370 17
6 Caboose Cars		2,027 43
1 "Jull" Snow Excavator		15,068 34
On account of 1,350 Coal Cars purchased under Car Trust Agreements		254,406 01
6 Coal Boats—Balance		3,857 73
1 Float, Oswego		2,600 00
2 "Second" Coal Barges		18,751 47
2 "Ocean" Coal Barges on account		30,304 65
Improvements to Rolling Stock—		
Fitting Coaches Nos. 55 and 56 as Chair Cars	$2,196 31	
New Power Brakes	6,188 83	
Automatic Couplers to Freight Cars	17,886 00	
Tank for "Jull" Snow Excavator	720 48	
		27,241 62

Brought forward	$527,020 46
Work Shops and Machinery	17,491 33
Steel Rails, Difference in Weight	109,326 80
Additional Sidings	53,457 85
Bridges, Trestles, Culverts, etc	107,749 22
Passenger and Freight Stations	21,771 18
Creameries and Ice Houses	21,709 53
Grading, Ballasting, etc	76,603 53
Arching Bloomingburgh Tunnel	6,233 87
Signals	14,058 07
Water and Coal Stations	7,010 20
Turntables	6,573 41
Coal Terminals and Trestles	88,075 73
Plant for Brickmakers' dust, Cornwall	2,721 87
Electric Light Plant	1,189 07
Ellenville Branch Extension (Surveys)	4,023 15
Land and Land Damages	22,097 42
Bond Discount	360,315 51
Total	$1,408,037 19

The total capital expenditure for the past year, as set forth in detail in the Treasurer's statement of capital expenditures and General Manager's report, was $450,171 21. This amount includes Car Trust notes, amounting to $88,085 68. The Car Trust notes, originally issued under the English trusts, amounted to $434,926 80, of which there has been paid $328,590 90, leaving balance outstanding, $106,335 90. Under the New York Guaranty & Indemnity Company trust, the amount borrowed in 1894 was $187,500, of which the company has paid $90,000, leaving still to be paid $97,500.

Within the last ten years the motive power and rolling stock of the Company have been to a great extent replaced and largely increased, while terminals have been purchased, trestles built and the track relaid with steel on main line and branches, embankments widened, cuts enlarged, the Zig Zag tunnel built, trestles filled or renewed and light iron viaducts replaced by heavy steel structures. Steel bridges have replaced wooden structures, many miles of track ballasted, grades reduced where practicable, and it might justly be claimed that much of the main line between Oswego and Cornwall has been entirely reconstructed and all of it brought to a safe and reasonably modern standard from a condition which was in many respects deplorable.

The Scranton Division, built in 1889-90, was constructed in the best possible manner and is up to the highest standard of single track railways in New York and Pennsylvania. The other branches of the main line are in good condition and are equal to all requirements of traffic passing over them. It has been the custom in the past to charge the cost of all improvements to capital account, but the financial strength of the property and its earning power have now increased to an extent which will permit the Company to follow the excellent example of some of the stronger lines and to charge to operating expenses many disbursements heretofore charged to capital account,

In order that an accurate comparison with last year's operating expenses may be placed before you this year, the accounting department has included several such capital charges, which, while comparatively unimportant in amount, and strictly so chargeable, it is hoped will in the future be embraced in operating expenses. Reference is made more particularly to the following items:

Culverts and Passes	$3,093 98
Grading, Sloping, Ditching, etc	8,892 86
Dredging	843 30
Ballasting	8,857 52
Total	$22,587 66

Much of the main line and original branches had never been ballasted, and while a portion of the cost of such work has heretofore very properly been charged to capital account, still it is considered wise to include all such expense in operating cost if the earnings of the Company justify this policy, as now promises to be the case. In laying heavier steel rails the cost of the increased weight of rail only has been charged to capital account.

The Company's property has been in every respect fully maintained during the year and the permanent way and equipment have never been in such satisfactory condition as at present.

By continuing the policy of improvement for a time the condition of the property will be gradually brought to a high state of proficiency, the expenditure of the entire surplus for additions and improvements will no longer be imperative, the ratio of operating cost will further decrease and some return upon the stock will be assured.

Advances to a large amount have been made to the lessees and owners of coal lands, with whom transportation contracts have been made, to enable them to purchase collieries in operation or erect breakers and develop new properties, and so furnish an assured coal tonnage. These loans are secured by mortgage and are repayable, with interest, at an agreed rate per ton as coal is mined.

The investments so made aggregated originally $923,084 61, upon which $886,041 58 was outstanding at June 30, 1896, including interest balances to that date.

In addition to the coal carried for those to whom loans have been made your Company has received a large tonnage from other operators to whom no advances were necessary.

Many of the collieries adjacent to the line are new operations and have not reached their maximum output, and some of the more recently opened properties cannot be developed to the fullest extent for some time to come.

The Scranton Division, since its opening July 1, 1890, has up to June 30, 1896, delivered to the main line at Hancock

Junction 5,658,116 gross tons of coal, besides other freights and passengers, and its gross and net earnings based on actual mileage have been:

Year ending June 30—	Gross earnings.	Oper. expenses and taxes.	Net earnings.
1891	$263,814 30	$234,236 47	$29,577 83
1892	396,596 18	305,889 42	90,706 76
1893	473,788 37	353,255 77	120,532 60
1894	508,714 55	320,356 84	188,357 71
1895	487,667 80	329,199 67	158,468 13
1896	491,033 36	305,699 36	185,334 00

During this period your company has expended upon that line in additions, including thirteen miles of mine branches, additional sidings, real estate for yards at Mayfield and other points, filling trestles, ballasting, etc., $646,244 93, all of which stands charged against the Ontario Carbondale & Scranton Railway Company, and which amount is included in the balance sheet presented with this report among advances to other companies. This amount will in the course of time be liquidated to some extent by sales of property not required for operation and by application of rental as between the two companies, which, while legally and necessarily separate organizations, are in reality but one corporation.

While the advances last referred to are an apparent asset, your Board of Directors state the facts relating thereto thus fully, in order that you may be informed as to its exact nature, it being their wish that every detail of the affairs and accounts of the company should be clearly given in comprehensive form, so that they may be thoroughly understood by you.

The Company recently purchased near its Wickham Avenue station at Middletown a suitable building site, on which it proposes, when financial conditions improve, to erect a substantial and convenient building for the use of its employees and the Railroad Branch of the Young Men's Christian Association.

The Board desires to acknowledge its indebtedness to all those in the service of the Company for the results of the year, which are in great part due to the faithful and efficient discharge of their respective duties.

By order of the Board.

THOMAS P. FOWLER,
President.

[On page 498 will be found statistics of earnings, expenses, etc., and the balance sheet, for a series of years.]

ERIE RAILROAD COMPANY.

ABSTRACT OF THE FIRST ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

NEW-YORK, Sept. 15, 1896.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your property for the seven months of the first fiscal year ending June 30, 1896, is herewith submitted:

This Company, which was organized under the Laws of the State of New York, on the thirteenth day of November, 1895, and took possession and assumed the operation of its property on the first day of December, 1895. Its fiscal year ending with the thirtieth day of June, this report covers the results of the first seven months of its corporate existence.

REORGANIZATION AND CONSOLIDATION.

As anncunced in the reorganization plan, it was the intention to vest this Company, so far as practicable, with the direct ownership of the various properties comprised in the System—including its principal leased lines.

During the seven months included in this report, the following subsidiary companies have been merged into or otherwise practically consolidated with the Erie Railroad Company.

BUFFALO & SOUTHWESTERN RAILROAD.

This road, extending from Buffalo, N. Y., to Jamestown, N. Y., 68½ miles, has been merged in the Erie Railroad Co. In exchange for its capital stock, the Erie Company issued twelve hundred fully paid shares of its common capital stock and bonds to the amount of one million dollars, secured by a second mortgage on the Southwestern Road bearing five per cent per annum interest. You thus obtained the Buffalo & Southwestern Road at an annual charge of $50,000 and interest on its first mortgage of $1,500,000 at six per cent, or a fixed total annual charge of $140,000, which will in due course be still further reduced by taking up the latter mortgage with this Company's Four Per Cent General Lien Bonds.

NYPANO RAILROAD.

The New York Pennsylvania & Ohio Railroad Company was sold at public auction on the twenty-fifth day of February, 1896, and purchased by a committee in behalf of your Company. The Nypano Railroad Company was incorporated and took the property, subject to $8,000,000 Prior Lien Bonds, bearing four and a-half per cent interest per annum, the rentals of the leased lines and the outstanding car trusts. It issued common capital stock to the amount of $20,000,000, and a mortgage to the amount of $20,000,000 bearing four per cent interest per annum. This entire capital stock and all the bonds issued under the latter mortgage are owned by the Erie Company, and are deposited with the Trustee under the First Consolidated Mortgage as additional security. Your Company therefore now owns the Nypano Railroad Co., giving it a line from Salamanca, N. Y., to Dayton, Ohio, with branches to Youngstown and Cleveland, and in payment therefor has issued $14,400,000 of its New Prior Lien Four Per Cent bonds, $7,960,000 of its first preferred stock, and $16,986 000 of its common stock, receiving in the adjustment $742,320 in cash. Proper reservation of this company's securities has been made to retire the liens on the Nypano property as they mature.

LOCKPORT & BUFFALO RAILWAY.

The ownership of the entire capital stock of this railway was acquired and the Company, on the twenty-seventh day of November, 1895, merged into the Erie Company. The road runs from Lockport, N. Y., to Tonawanda, N. Y., a distance of fifteen and one-quarter miles, and is a valuable feeder to the Company's main line. It is subject to a mortgage of $140,000, bearing seven per cent interest. Due provision has been made for taking care of this lien on its maturity, October 1, 1897.

ERIE INTERNATIONAL RAILWAY.

This road, four and a-half miles long, giving the Company access to the International Bridge over the Niagara River at Buffalo, N. Y., was merged into the Erie Railroad Company, November 27, 1895. The Erie International Railway Company had no funded debt.

SUSPENSION BRIDGE & ERIE JUNCTION RAILROAD.

This road forms the Company's Niagara Falls line, running from East Buffalo, N. Y., to Suspension Bridge, N. Y., a distance of twenty-four miles, and giving it a connection with the Canadian lines. The Company was merged into the Erie Railroad Company April 8, 1896. This road is subject to a mortgage of $1,000,000, of which amount $965,000 is held by the public, the balance by this Company. It bears seven per cent interest per annum and matures July 1, 1900, when it is expected suitable arrangements can be made if necessary for an extension at a materially reduced rate of interest.

BUFFALO NEW YORK & ERIE RAILROAD.

This road is a valuble portion of the Company's system, extending from Painted Post, N. Y., a point on the main line near Corning, to Buffalo, N. Y., a distance of 140¼ miles, giving the Company the greater part of its Rochester line and securing its Buffalo terminal. This Company was merged into the Erie Company April 3, 1896. The road has a funded debt of $2,380,000, bearing seven per cent interest and maturing June 1, 1916. As in all these cases provision is made for handling this lien upon maturity.

THE UNION STEAMBOAT AND UNION DRY DOCK COMPANIES.

The Union Steamboat Company and the Union Dry Dock Company were merged into the Erie Railroad Company June 30, 1896, thus doing away with the maintenance of two separate corporations and bringing the management of the Lake Line and Dry Dock into the parent Company.

GENERAL REMARKS ON CONSOLIDATION.

Other portions of the System are in process of amalgamation with the principal Company and will be accomplished as rapidly as a due regard to prudence and economy will permit. In this direction the Company has purchased all the stock of the Tioga Railroad Company excepting six shares, the owners of which cannot be found; all the capital stock of the Arnot & Pine Creek Railroad Company and about two-thirds of the capital stock of the Elmira State Line Railroad Company. These three roads have heretofore formed parts of the Erie System through leases or ownership of stock. This work is, of necessity, a very slow one, but the Board hopes to gradually get rid of all the remaining separate corporations and ultimately have the absolute title to the entire system vested in the Erie Railroad Company.

AVON GENESEO AND MOUNT MORRIS RAILROAD.

This road, from Avon, N. Y., to Mount Morris, N. Y., a distance of seventeen and seven-tenths miles, serving as a feeder, has been taken over under an amended lease of that property by the Company which provides for a rental upon the following basis: Two and a-half per cent upon the capital stock for four years, three per cent for the fifth year, and three and a-half per cent thereafter, at which rates the Board hopes to operate the property without loss.

SUBURBAN LINES.

The Company's suburban lines, running almost exclusively within the State of New Jersey, have enjoyed a steady growth and have at times severely taxed the facilities of the Company at the Jersey City terminal. The New York & Greenwood Lake and the New Jersey & New York roads using that terminal as tenants, and the Northern Railroad of New Jersey operated upon a percentage basis, had paid practically nothing for the valuable terminal facilities they enjoyed. As a remedy for this unequal condition of affairs the Company elected not to assume the Northern Railroad of New Jersey contract and notified that Company and the New York & Greenwood Lake Railway and the New Jersey & New York railroad companies that they would be required to bear their equitable proportion of the cost of operating the Jersey City terminal.

A temporary contract was made with the Northern Railroad Company of New Jersey under which your company is operating that road upon terms similar to those of the old contract and in addition a charge for the depot, etc., at Jersey City. In the case of the New Jersey & New York Railroad Company, after much negotiation, the Board deemed it wise to purchase the control of that company, which was effected upon reasonable terms.

The New York & Greenwood Lake Railway Company, of whose securities this company already owned a large proportion, was leased as of May 1, 1896, upon the basis of a rental equal to its fixed charges. Prior thereto the Greenwood Lake Company issued its Prior Lien Mortgage for $1,500,000, bearing five per cent interest per annum, making provision for retiring all of its funded debt and providing ample funds for placing the property in first-class physical condition. It is intended at once to proceed with the work of double-tracking this road from its eastern terminus to Montclair Heights, a distance of 11¼ miles. The consummation of these arrangements gives the company, with one exception, the control of all the foreign roads using its terminal at Jersey City, which, together with its own roads, form a suburban system of much promise. While the commutation rates are low and the service expensive, it is not unreasonable to expect the already large and steadily-increasing volume of the traffic will bring the company a fair return on its investment. These lines, with the exception of the Northern Railroad of New Jersey, are, in the opinion of the Board, fairly well protected against competition of trolley lines—in fact in many cases these electric surface roads will act as feeders to your steam lines. It may be deemed advisable later on to operate some of our suburban lines by electricity, and the Board is giving this question due consideration.

CAPITAL STOCK AND FUNDED DEBT.

Your Company was organized with a capital stock of $146,000,000, divided into the following classes, all fully paid and issued:

Non-cumulative four per cent First Preferred	$30,000,000
Non-cumulative four per cent Second Preferred	16,000,000
Common	100,000,000

Pursuant to the plan of reorganization the Company created its First Consolidated Mortgage securing one-hundred-year gold bonds, limited in amount to $175,000,000, divided into two classes, viz.:

$35,000,000 Prior Lien Bonds, of which $30,000,000 have been issued and $5,000,000 are reserved for New Construction, etc.

$140,000,000 General Lien Bonds, of which $31,032,000 have been issued, $91,968,000 are reserved for existing liens on lines owned, leased or controlled, and $17,000,000 are reserved for New Construction.

All these bonds bear interest at four per cent per annum, except the General Lien bonds, which bear three per cent for two years from July 1, 1896, and four per cent thereafter.

MILEAGE.

Owns or controls by ownership of entire stock	1,608·15
Controls by ownership of over a majority of stock	200·42
Leases	277·36
Operates under agreements	5·05
Has trackage rights over	5·88
A total mileage operated of	2,105·84

of which 639·68 miles, about thirty per cent, are doubly tracked.

The only water-line operated by the company is the Union Steamboat Line, plying upon the Great Lakes.

EARNINGS AND EXPENSES.

The gross earnings, expenses and net earnings from operations for the entire system, including all rail lines (but not including coal companies, for which see page 15 of pamphlet), for the seven months ending June 30, 1896, as compared with the earnings and expenses of the same mileage for the corresponding seven months of 1895, were as follows:

Earnings.

From	1895.	1896.	Inc. or Dec.
Freight	$9,295,7 0 20	$9,115,906 12	Inc. $820,285 92
Coal	3,548,127 35	3,571,560 92	Inc. 23,433 57
Passenger	2,907,123 65	3,107,150 50	Inc. 19,226 85
Express	129,329 84	128,563 53	Dec. 766 31
Mail	214,219 61	218,267 50	Inc. 4,047 89
Rents	129,118 42	118,978 23	Dec. 10,140 19
Miscellaneous	546,079 76	535,339 69	Dec. 10,740 07
Total earnings	$15,999,703 83	$17,017,376 59	Inc. $1,017,667 76

Expenses.

For—	1895	1896.	Inc. or Dec.
Maintenance of Way & Structures	$1,632,731 83	$1,739,276 10	Inc. $106,544 27
Motive power	2,155,302 14	2,426,343 76	Inc. 271,041 12
Conducting Transp'n	7,073,815 76	7,076,344 27	Inc. 2,528 51
General Expenses	297,754 61	237,428 10	Dec. 60,326 51
Taxes	193,001 48	388,031 84	Inc. 195,030 36
Total expenses	$11,352,671 02	$12,827,423 87	Inc. $920,751 05
Net earns. from oper.	$3,643,636 91	$4,189,952 72	Inc. $496,915 81
Ratio of exp. to earns.	77 [illegible] p. c.	75·67 p. c.	Dec. 1·56 p. c.

NOTE.—The above statement does not include the earnings and expenses of the New Jersey & New York Railroad. The New York & Greenwood Lake Railway having been leased May 1, 1896, the earnings and expenses of that property are included for the months of May and June only in each year.

The summer and fall seasons are the best portion of the Company's year—its Gross Earnings being much greater per month than during the winter and spring. This report, therefore, covers what may be termed the Company's dull period for Earnings, while the Expenses do not decrease proportionately, for the winter brings ice, snow and cold and the spring freshets to add to the cost of operating; hence the ratio of Earnings to the number of months is smaller and the ratio of Expenses to Earnings is greater than should be the case for the full year.

As will be seen from the above statement, the Gross Earnings amounted to $17,017,376 59, an increase over the corresponding seven months of the preceding year of $1,017,667 76, or 6·36 per cent; the expenses were $12,877,423 87, an increase of $520,751 95, or 4·21 per cent, giving net earnings of $4,139,952 72, an increase of $496,915 81, or 13·64 per cent. The Expenses were 75·67 per cent of the Gross Earnings, being a decrease of 1·56 per cent, as compared with the previous year.

COAL.

The Company transported 5,329,349 tons of coal 699,686,095 ton miles, which produced $3,571,560 92 revenue. As compared with last year, the volume of tonnage decreased 306,971 tons, being 5·45 per cent, but the average haul increased from 122·8 miles to 131·289 miles, or 6·91 per cent, which gave an increased ton mileage of 7,545,324 miles, or 1·09 per cent, resulting in an increased revenue of $23,433 57, or 0·66 per cent. The average rate per ton per mile fell from 5·13 mills to 5·10 mills, a decrease of 0·03 mills, 0·58 per cent.

Of the tonnage hauled 2,683,589 tons were anthracite coal, 1,945,782 tons bituminous coal and 699,978 tons coke. Anthracite decreased 238,339 tons, 8·16 per cent; bituminous decreased 165,048 tons, 7·82 per cent; coke increased 96,406 tons, 15·97 per cent.

The falling off of tonnage as well as the reduction in the average rate are due entirely to the depressed condition of the coal trade. The average rate per ton mile on the coal traffic of the Erie Division has decreased during the past ten years from 5·72 mills to 5·26 mills, or 0·46 mills.

GENERAL FREIGHT TRAFFIC.

The combined merchandise and coal traffic amounted to 11,406,058 tons, an increase over last year of 8,328 tons. The tons carried one mile were 2,156,593,594, an increase of 128,868,240, or 6·35 per cent. The earnings equaled $12,687,557 04, increasing $843,719 40, or 7·12 per cent over 1895. The average rate per ton mile was 5·88 mills, an increase of 0·04 mills, and the average haul increased 11·246 miles, or 6·32 per cent, being 189·074 miles as against 177·828 miles for 1895. The average train load was 225·10 tons, and the average car load 12·88 tons, the former increasing 0·16 per cent and the latter 3·37 per cent. The general average freight rate on the Erie Division has decreased during the past ten years 0·73 mills.

The entire excess in the volume of freight traffic is merchandise freight, coal freight having decreased. Both the through and local show satisfactory increases, considering the conditions which have surrounded the transportation business. The Company has been able to secure a fair share of through traffic, and its local business is steadily growing. The coal trade has been very sluggish for a long period, the effect of which is shown in the decreased tonnage handled. The falling off is general, both through and local.

PASSENGER TRAFFIC.

The number of passengers transported over the Company's lines during the seven months was 7,626,989, traveling 186,070,922 miles, and producing $3,104,350 50 revenue. This was an increase over the same months of 1895 of 170,965 passengers, 2·29 per cent; 6,841,775 miles, 3·53 per cent, and $197,226 85 in earnings, 6·78 per cent. The average revenue per passenger per mile was 1·668 cents, and the average distance traveled per passenger was 24·396 miles, the former increasing 0·050 cents, 3·09 per cent, and the latter 0·291 miles, 1·21 per cent over last year. The average number of passengers in each train was 4·04. Of the total passengers carried 7,309,706 were local and 317,283 were through. A large proportion of the local passengers were commuters, which explains the low average haul. Both the through and local business have increased over last year.

The Company's passenger traffic shows a steady growth in volume, but with this additional business comes an increased pressure for lower rates and more luxurious service, resulting in a very slight margin of net revenue. During the past ten years the average earnings per passenger per mile traveled on the Erie Division, where the greater portion of the business is handled, have fallen from 1·929 cents to 1·565 cents, 19·18 per cent. Statistics for the other divisions for this period are not at hand, but the tendency is in the same direction, though not in so marked a degree. The average rate for the seven months on the entire system is, as shown above, about one mill greater than the average for the Erie Division. Yet with this decrease in revenue per passenger the accommodations demanded are growing more costly.

RENTS AND MISCELLANEOUS EARNINGS.

The decrease shown in these two sources of revenue are due entirely to the change in the methods of handling the accounts.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses charged to this item amount to $1,739,276 10, an increase of $106,544 27, or 6·53 per cent as compared with 1895. This increase is found entirely in the Ballast, Rail and Tie Accounts. 12,780 tons of eighty and ninety-pound steel rail have been put in the track. 70·4 miles of track have been re-ballasted to the standard, and a large proportion of

all the ties required during the calendar year were put in and charged out prior to June 30, 1896. During the seven months 40,977 feet, 7·76 miles, of Company's side tracks and 9,011 feet of private sidings have been put in. New stations have been erected at Hinsdale, Cuba, Cherry Creek and Glen Eyre, and new station buildings are in course of erection at Middletown, Rutherford, Callicoon and Alfred.

MAINTENANCE OF EQUIPMENT.

The Company expended $2,426,343 56 in maintaining its equipment, being an increase of $266,981 12, or 12·36 per cent over last year. The increase is accounted for by more work having been done on engines and cars this year than last, made necessary by the condition of the equipment and by the expenditure of $135,542 00 for air brakes and automatic couplers.

10·67 per cent of the total Locomotive Equipment; 5·78 per cent of the Passenger Equipment, and 5·26 per cent of the Freight Equipment is in shop for repairs.

The Company has inherited from its predecessor companies an unduly large proportion of very old and light cars, and the policy adopted, as these are destroyed or put out of service, is to replace them as a part of operating expenses with sufficient modern cars to represent an aggregate tonnage equal to that of the old cars. Later on, when the abnormal proportion of small cars is reduced, the policy will be to replace each old car when dismantled (regardless of its tonnage) with a new 30 or 35 ton car.

CONDUCTING TRANSPORTATION.

The expenses chargeable to Conducting Transportation amounted to $7,996,344 27, being an increase over the corresponding months of the previous year of $322,525 51, or 4·20 per cent.

The charges under this head depend almost entirely upon the volume of traffic handled. While the total freight tonnage shows but a slight increase, the tons hauled one mile show an increase of 6·35 per cent. The passenger miles increased 8·53 per cent. The average load per car shows an increase.

The following items of new construction now complete or in progress will facilitate the work of the operating department, viz.:

The Blake Coal Dock at Buffalo has been rebuilt, which enables the Company to handle the tonnage of the Pennsylvania Coal Company and others in addition to its own. This plant has now a capacity of over a million tons per annum, which greatly increases the Company's facilities for shipping coal via the lakes. In connection with this plant suitable facilities for storing one hundred thousand tons of coal have been provided. This work cost $140,000, of which $50,000 was charged to operating expenses and the balance to construction. The construction of the third and fourth main tracks between Secaucus and Bergen Junction, N. J., just west of Jersey City, is now in progress, and when completed will furnish much needed additional facilities for handling the Company's suburban traffic. Extensive improvements have been commenced at Cleveland, Ohio, in connection with the Company's coal and ore traffic at that point.

FLOATING EQUIPMENT.

The Company's floating equipment in the New York harbor consists of:

8 ferry boats,	3 steam hoists,	29 covered barges,
10 tugs.	18 open barges,	23 car floats.
8 steam barges,		

CONSTRUCTION.

The net sum of $153,909 30 has been expended and charged to Capital Account for additions and betterments. Much of the work thus partially paid for is still under way and will be gradually completed. It consists chiefly as follows: Enlarging coal docks at Buffalo and Cleveland; third and fourth tracks; revision of the Pine Valley curves; enlarging yards at terminals; and general terminal facilities.

EQUIPMENT.

During the seven months the following new equipment has been purchased and charged to the Capital Account:

1,000 thirty-ton box cars.
2,000 thirty-ton twin-hopper coal cars.
325 thirty-ton drop-bottom gondolas.

Contracts have been made for twenty 10-wheel locomotives and one hundred thirty-ton box cars. The cost of these locomotives, which are now being delivered, will be charged to Capital Account, being additional equipment. Seventeen of the box cars will be paid for by the balance in the hands of the trustees of the N. Y. P. & O. Equipment Trust of 1890 as hereinafter referred to, and eighty-three will be charged to Operating Expenses, making good shortages.

UNION STEAM BOAT LINE AND UNION DRY DOCK.

Your Company assumed the direct charge of the Union Steamboat Line and the Union Dry Dock on the first day of July, 1896. This report, therefore, does not include the operations of those properties. The Union Steamboat Line consists of a fleet of six vessels, of which four are steel and two wood, their carrying capacity ranging from 2,000 to 2,650 tons. A fine steel steamer, the "Ramapo," of 3,500 tons carrying capacity, has just been placed on the line. This vessel was built at the Union Dry Dock at a cost of $180,000, and is especially adapted to handle lake tonnage with economy and despatch. This line gives the Company excellent transportation facilities on the Great Lakes and forms a valuable adjunct to the rail lines.

The Union Dry Dock, situate at Buffalo, controls valuable property well located for its business. All the repair and construction work of the steamboat line, as well as quite a volume of outside work, is handled at this dock.

COAL PROPERTIES.

The operations of the Coal Companies have been successful and show a profit for the period covered by this report, but as the accounts have not as yet been closed the final results are not included in the statements presented.

INCOME ACCOUNT.

As will be seen from the detailed statement herewith the Company's income account for the seven months shows as follows:

Gross revenue from operation	$17,017,376 59
Operating expenses and taxes	12,877,423 87
Net income from operation	$4,139,952 72
Income from securities owned	55,546 26
Total income	$4,195,498 98
Interest and rentals paid	4,043,789 55
Balance—Credit to profit and loss	$151,709 43

The Company has therefore earned its fixed charges and has a surplus of the above amount.

EQUIPMENT TRUSTS.

Your Company assumed the following equipment trusts:

From the New York Lake Erie & Western Railroad Company	$3,871,274 40	
Upon which payments have been made to June 30, 1896, of	888,096 16	
Leaving a balance as of that date of		$2,983,178 24
From the New York Pennsylvania & Ohio Railroad Company	$1,844,026 74	
Upon which payments have been made to June 30, 1896, of	54,521 23	
Leaving a balance as of that date of		1,789,505 51
A grand total of		$4,772,683 75

These Trusts cover 152 locomotives, 50 passenger and 17,386 freight cars.

And under the practice heretofore in vogue between it and two of its largest coal shippers it has created the following trusts:

Pennsylvania Coal Co. Exclusives, 1,000 twin hopper bottom coal cars	$630,000
Delaware & Hudson Exclusive Car Trust of 1896, 1,000 twin hopper bottom coal cars	630,000
Total	$1,260,000

In the New York Pennsylvania & Ohio Equipment Trust of 1890, one of the Trusts assumed as above, there was an unexpended balance in the hands of the Trustees, which your Company has used in the purchase of 325 coal cars and 17 box cars. This balance is included in the above figures.

These trusts are being paid off as they mature.

FINANCIAL.

The Company's financial condition at the end of the first seven months of its existence is shown by the general balance sheet herewith.

In accordance with the plan of reorganization the $2,500,000 six per cent Gold Bonds, known as the Reorganization First Lien Bonds, and the Collateral Trust Bonds, amounting to $3,344,000, have been discharged. The total issue of bonds under the mortgage of the Buffalo Bradford & Pittsburg Railroad Company, $580,000, has been taken up by the Reorganization Committee, and will be retired with the Company's General Lien Bonds.

The Company has no floating debt.

In addition to $5,000,000 Prior Lien Bonds and $17,000,000 General Lien Bonds reserved for construction requirements, the latter fund to be expended at a rate not to exceed $1,000,000 per annum, and under carefully guarded restrictions, the reorganization plan has resulted in providing a fund for early construction requirements and improvements of about $5,000,000. Of this fund the company has expended $153,909 30 for construction, $686,500 for 1,000 box cars, $396,726 for stock of the New Jersey & New York Railroad Company, holds in cash $1,823,129 34, and the Reorganization Committee holds about $2,000,000 in assets (including the entire issue of D. & H. Car Trust of 1896 Certificates) available for the purposes of the fund when and as needed.

The Reserve Funds shown in the balance sheet represent amounts that have been included in operating expenses for renewals properly chargeable to the cost of operation for the seven months, but not yet actually expended.

Additions, as heretofore stated, have been made to the property, costing $153,909 30.

The following new equipment represents the charge of $1,954,760 25.

1,000 box cars, 60,000 pounds capacity	$686,500 00
2,000 twin-hopper coal cars, 60,000 pounds capacity	1,260,162 25
Payments on account of new tug-boat "Marion"	8,098 00
	$1,954,760 25

The $209,010 62 advanced to the Union Steamboat Company has since been repaid from the cash assets received from that company upon its merger with the Erie Company.

One-twelfth of the taxes, rentals and other regular annual charges is included in each month's accounts, whether actually paid or not at that time.

The net result of the Company's operations for the seven months is a credit to its Profit and Loss Account of $151,709 43, as shown by the Income Account.

Beginning with July 1, 1896, the Company's fixed charges will be increased by the interest on its General Lien Bonds, of which $31,032,000 have been so far issued.

On January 1, 1896, this Company, together with the other principal lines handling East and West-bound through traffic, became a member of what is generally known as the "Joint Traffic Association." While the workings of this Association have not as yet passed the experimental stage, the results so far obtained justify the expectation that it will be the means of effecting a better maintenance of rates on through traffic than has been possible in the past.

An agreement has been executed providing for the removal of the grade crossings in Buffalo, the City and your Company sharing the expense upon an equitable basis. Negotiations are under way between the officials of Jersey City and the Company for the removal of the grade crossings in Jersey City by elevating its tracks, and closing some and depressing other streets. While these negotiations have not as yet been finally concluded, it is believed that an agreement on terms fair to both interests will be speedily arranged.

In view of the general business conditions which have prevailed throughout the country the Board feels that you have cause to congratulate yourselves upon the results of the operation of the Company for its first seven months.

Respectfully submitted,

E. B. THOMAS,
President.

CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM) JUNE 30, 1896.

Cost of Road and Equipment as Reorganized—		
Erie Railroad Properties (including Leased Lines)	$218,301,496 02	
Securities pledged under 1st Consolidated Mortgage Deed	64,705,000 00	
Securities pledged under Chicago & Erie First Mortgage Deed	1,240,000 00	
		$284,246,496 02
Additions During the Seven Months—		
Construction	$153,900 30	
New Equipment	1,954,760 25	2,104,669 55
Total Cost of Road and Equipment		$286,355,165 57
Miscellaneous Securities in Treasury		3,128 83
Materials and Supplies on Hand		1,021,460 72
Chicago & Western Indiana Railroad Sinking Fund		382,898 75
Union Steamboat Company, for Liquidation of its Affairs and Construction of New Steamboat		209,010 62
On Deposit with Traffic Associations		11,509 86
On Deposit with Financial Agents for Purposes of—		
Construction	$1,823,129 34	
Car Trust Requirements	690,065 26	2,513,194 60
Current Assets—		
Cash in hands of Treasurer	$2,178,085 91	
Cash in hands of Financial Agents for Payment of Interest on Bonds	2,856 61	
Cash in transit from Agents and Conductors	1,092,271 58	
Due from Agents and Conductors	397,973 32	
Due from United States Government	103,635 13	
Due from Western Union Telegraph Company	11,478 37	
Due from Companies and Individuals	615,264 57	
Reorganization Committee Current Account	572,367 08	4,973,952 57
		$295,470,319 52

Capital Stock—		
First Preferred Non-Cumulative	$30,000,000 00	
Second Preferred Non Cumulative	16,000,000 00	
Common	100,000,000 00	
		$146,000,000 00
Bonded Debt—		
Erie RR. Co. (See Table in pamphlet)	$100,923,600 00	
Leased Lines (See Table ")	24,480,500 00	
Ch. & E. RR. Co. (See Table ")	12,300,000 00	
		137,704,100 00
Construction Notes—Outstand'g notes of N. Y. L. E. & W. RR. Co. to Buff. Roch. & Pitts. RR. Co. on acct. of construction on N. Y. L. E. & West. Coal & RR.		120,000 00
Mortgages on Real Estate		264,000 00
Equipment Trusts Outstanding—		
New Erie Railroad Trusts	$1,260,000 00	
N. Y. L. E. & West. RR. Trusts	2,983,178 24	
N. Y. Penn. & Ohio RR. Trusts	1,789,505 51	6,032,683 75
Interest and Rentals Accrued, Not Due.		
Interest on Bonded Debt	$949,638 31	
Interest on Mortgages	3,737 92	
Interest on Equipment	33,249 28	
Rentals of Buildings and Piers	19,240 00	
Rentals of Leased Lines	11,344 41	1,017,209 92
Taxes Accrued, Not Due		313,594 50
Amounts Advanced by Subsidiary Co.'s		26,523 43
Current Liabilities—		
Int. on Bonds Due and Unpaid (including amount due July 1)	$904,757 28	
Int. on Equip. Due and Unpaid (including amount due July 1)	34,537 82	
Rentals of Leased Lines, Due and Unpaid (incl. amount due July 1)	89,539 60	
Accrued Taxes	5,391 87	
Pay-rolls (June)	1,160,624 50	
Audited Vouchers	1,165,266 48	
Due Connecting Lines	403,963 13	
Reserve Funds—		
Renewals of Buildings	19,200 00	
Maintenance of Way	3,492 62	
Maintenance of Equipment	18,479 14	
Special Reserve Funds	4,212 75	3,840,498 49
Profit and Loss		151,709 43
		$295,470,319 52

CERTIFICATE OF EXPERT ACCOUNTANTS.

Patterson & Corwin, Expert Accountants, append a statement certifying that the Consolidated Condensed Balance Sheet correctly states the resources and liabilities of the Companies as of June 30, 1896, and that they are satisfied that no charges have been made to construction accounts which should have been charged to Operating Expenses.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a preceding page.

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1896	$7,608,985	$2,004,109	$197,129	$1,199,777	$1,001,461
1895	7,365,223	2,073,297	88,323	1,391,158	718,462

—V. 63, p. 459.

Northern Pacific Ry.—*Old Contracts not Assumed.*—The new company, exercising the right conferred by foreclosure sale, has notified a large number of corporations that it will not assume the contracts existing between them and the old Northern Pacific. Among such leases and contracts are the following: Montana Improvement Co., Limited, July 2, 1883; German-American Trust, Aug. 27, 1891, Aug. 28, 1891; American Surety Co., Dec. 9, 1891; Eastern Ry. of Minnesota, May 15, 1889; Milwaukee Lake Shore & Western Ry., and Wisconsin Central Co., June 23, 1891; Chicago Milwaukee & St. Paul Ry., Feb. 21, 1891; also St. Paul & Wisconsin Central, Feb. 21, 1891; St. Paul & Duluth RR., April 14, 1886 and April 15, 1886; Tacoma Coal Co., Aug. 1, 1886; Rocky Fork & Cooke City Ry., Aug. 16, 1887; W. G. Peck and D. E. Little, Aug. 31, 1882. A similar notice has been issued to the Yellowstone Park Co., the Yellowstone Park Transportation Co. and the Park Association. Notice has been served the Great Northern, the tracks of which road to Minneapolis have already been given up by the Northern Pacific.—V. 63, p. 358.

Ohio Southern RR.—*Foreclosure Decree.*—In the Allen County Ohio Court the sale of the Ohio Southern under foreclosure of the second mortgage has been ordered. The sale is expected to occur during the fall, subject to the first mortgage and agreeably with the reorganization plan, which is about ready to be made public. The plan, it is stated, will reduce the charges, including car trust payments, from $3,780 per mile to $750 per mile.—V. 63, p. 459.

Oregon Short Line & Utah Northern Ry.—*Coupon Payments.*—Coupons due Feb. 1, 1896, together with interest thereon (in all $31 12), were paid Sept. 15, 1896, at the office of the Union Trust Co., New York City, or at No. 92 Ames Building, Boston. Holders of certificates of deposit for these bonds received this interest at the Central Trust Co., New York, or the Old Colony Trust Co., Boston. Orders are expected shortly for the payment of the July interest on the Utah Northern firsts and consols.—V. 63, p. 358.

Pennsylvania Heat, Light & Power.—*First Dividend on Preferred.*—The directors this week adopted a resolution declaring the payment of 6 per cent interest on the amount of money paid in on the preferred stock, computed from the date of payment to October 1. With the instalment paid a week ago the amount now paid in is $35. The dividend, it is said, will be about 85 cents a share and will call for the distribution of about $85,000.—V. 62, p. 1041.

Postal Telegraph Cable.—*Extension of System.*—The company this week took control of the telegraph lines on the Chesapeake Ohio & Southwestern system, of which the contract with the Western Union Telegraph Company expired September 6. This gives the Postal Company a through route via Louisville to Memphis.—V. 62, p. 591.

Scranton & Pittston Traction.—*Earnings.*—Below are the earnings for July and August. In our August STREET RAILWAY SUPPLEMENT the net for July was, through inadvertence, reported at $1,482. It will be observed that the amount should have been $3,317.

1896.	Gross.	Net.	Interest.	Bal., sur.
July	$6,730	$3,317	$1,482	$1,835
August	6,564	3,208	1,482	1,726

Seaboard & Roanoke RR.—Southern Ry.—*Rates Restored.*—Following the example of the other Southern road the Seaboard Air Line yesterday filed with the Inter-State Commerce Commission a notice as follows: "By order of United States District Judge Speer, tariffs will be withdrawn at 12:01 o'clock A. M. Monday, Sept. 28, next, when the rates in force prior to Sept. 5 will be restored."—V. 63, p. 459.

Stillwater Street Ry. (Stillwater, Minn.)—*Foreclosure Sale.*—This property is advertised to be sold in foreclosure Oct. 26 at Stillwater.

Sunbury & Lewistown RR.—Pennsylvania RR.—*New Stock, etc.*—A special meeting of the stockholders of the Sunbury & Lewistown RR. has been called for Tuesday next, to adopt the merger of their road with the Mifflin & Center County RR. The plan is to cancel the present capital stock of the Sunbury & Lewistown RR., which amounts to $600,000, and to issue $1,200,000 of new capital stock, $800,000 of which is to be given pro rata to the present stockholders of the Sunbury & Lewistown RR. Co. and the remaining $400,000 is to be paid to the Pennsylvania RR in exchange for the total bonds ($200,000) and the total stock ($200,000) of the Mifflin & Center County RR. Co. The Pennsylvania RR. will thus acquire one-third of the capital stock of the Sunbury & Lewistown road, a fact which should bear strongly on the future of the S. & L. RR. The Mifflin & Center County road, it is said, earns 6 per cent on its stock and bonds and gives the Sunbury & Lewistown good terminals, of which it is much in need.—V. 62, p. 1179; V. 63, p. 153.

Terre Haute & Peoria RR.—*Bondholders' Committee.—Deposits Called for.*—In view of the default announced last week, a committee, consisting of Mark T. Cox, Chairman, of Robert Winthrop & Co.; James A. Blair, of Blair & Co., and James W. Paul, Jr., of Drexel & Co., Philadelphia, requests the bondholders to deposit their bonds with the New York Security & Trust Company, No. 44 Wall Street, New York City, or with Messrs. Drexel & Co., Drexel Building, Philadelphia. See notice in another column.—V. 63, p. 407.

Union Pacific RR.—*Coupon Payments.*—The receivers are expecting to disburse about $1,800,000 on account of coupons within the next thirty days. The interest due Feb. 1, 1896, on *Oregon Short Line 6s*, calling for $447,930, is already advertised for payment, as stated above, under the title Oregon Short Line & Utah Northern.

The receivers have also been authorized to pay $350,000 for interest due Nov. 1, 1895, and May 1, 1896, on $5,000,000 of Union Pacific Coal Company 1st mortgage 5 per cent bonds. These bonds, with the exception of about $50,000, are held as part security for the *collateral trust gold note 6s* of 1891. Consequently $247,500 of this $350,000 will go to the trustees of the gold note 6s and by them be applied on account of these securities for interest or other necessary payments.

The interest due Jan. 1, 1896, on the *Union Pacific Railroad first mortgage 6s*, it is expected, will be authorized within two or three weeks, enabling the disbursement of $816,740. The delay in the payment has been due partly to the expenditure, pursuant to the orders of the court, of about $250,000 for new steel rails laid on the Union division during the summer.

Orders are also expected shortly for the payment of $220,550 for July interest on Utah Northern firsts and consols.

Report of Government Directors.—Reorganization.—The Government directors in their annual report say in part:

"The physical condition of the property is excellent in every respect. Judicious and liberal expenditures on the roadbed for ballasting, ties and new rails have been and are being made, and the rolling stock appertaining to the property has been kept in excellent condition. * * *

In general terms we desire to repeat the suggestions contained in our last report, with the additional suggestion that, if it be found impracticable to combine the foreclosures of the Union and Central Pacific, in contemporaneous proceedings, which would render possible their purchase by a single interest, the separate lien of the United States upon the Union Pacific Railway property should be foreclosed and that property sold. In relation to this subject, the large interests which are represented in the committees charged with the reorganization of the property may, somewhat later in the year, define more clearly the part which they may be willing to take in reaching a satisfactory adjustment of the Government claim. It may, in that event be necessary for the protection of the Government that prompt action be taken, in which case we shall file a supplementary report with our recommendations."

According to a Washington press dispatch the Government directors have under consideration a proposition, said to have been made by a syndicate, to purchase the road at foreclosure sale and to discharge the Government's claim of $67,000,000, paying therefore an amount said to be about $50,000,000 in cash. The consent of Congress must, of course, be first obtained.—V. 63, p. 407.

Union Traction (New Jersey).—*Construction in Progress.—No Receivership.*—Regarding the statement that this company, which is building a trolley line from Newark to Hackensack, was placed in receiver's hands in December, 1895, we have received the following: "The statement is absolutely untrue. An application for a receiver was made and allowed by oversight of counsel, upon a claim, not against the company, but against one of its contractors. This matter was adjusted, the application dismissed, and the road is now under construction. Mr. H. C. Adams, 115 Broadway, New York, is now president of the company.—V. 59, p. 1059.

West Roxbury & Roselindale Street Ry.—*New Mortgage.*—This Massachusetts company has made a mortgage to the International Trust Co., as trustee, for $150,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 18, 1896.

The general business situation has continued to steadily improve. While a victory for the sound money cause was anticipated in the Maine State election the result was beyond the anticipations of the most sanguine and it naturally has had a favorable influence in business circles. There have been further engagements of gold in Europe for export to New York, and this, together with the fact that the Bank of England did not further advance its minimum rate of discount as had been expected, has affected financial circles favorably. Some apprehension has been expressed over the outcome of the situation in Turkey. There have been large purchases of wheat for export, and some revival of speculative activity in contracts has resulted, prices tending upward.

Only a very limited amount of business has been transacted in the market for lard on the spot, but prices have advanced in sympathy with an improvement in futures. The close was steady at 3·67½@3·70c. for prime Western, 3·45@3·50c. for prime City and 4·10c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West on manipulation by the principal operators prices have advanced and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
September.....c.	3·55	3·60	3·65	3·65	3·70	3·75

A limited amount of business has been transacted in the market for pork and prices have been unchanged and steady, closing at $7 50@8 25 for mess, $9@10 50 for family and $7 50@8 50 for short clear. Only a jobbing business has been transacted in cut meats, but prices have held steady, closing at 5@6c. for pickled bellies 12@10 lbs. average, 3⅝@4c. for pickled shoulders and 9¼@9¾c for pickled hams. Beef has been quiet but steady, closing at $5 50@3 for extra mess, $6@7 for packet, $7@8 for family and $9@10 for extra India mess. Beef hams have been quiet and unchanged at $15 50@16.

Tallow has been in moderately active demand and prices have advanced slightly, closing steady at 3⅛c. Oleo stearine has been in increased demand and firmer, closing at 4¼c. Lard stearine has been quiet and unchanged at 4@4¼c. Cotton-seed oil has been fairly active, but the close was quiet, a shippers were unable to obtain freight room. Prime crude was at 21½@22c. and prime yellow at 24c. Butter has been quiet and the close was lower at 11@15½c. for creamery. Cheese has been in fair demand and higher, closing steady at 7@9¼c. for State factory full cream. Fresh eggs have been in fair demand and steady at 15½@16c. for choice Western.

The demand for the Brazil growths of coffee has been more active, and as advices from primal points have been steadier, prices have advanced slightly, closing at 10¼c. for Rio No. 7. The supply of the desirable grades of mild coffee has been limited, and as demand has been fair, prices have advanced, closing at 15½c. for good Cucuta and 22c. for standard Java. There has been little activity to the speculative dealings in the market for contracts, but early in the week there was an advance on some buying by "shorts" to cover contracts, stimulated by reports of crop damage. Subsequently, however, part of the improvement was lost. The close was quiet but steady. The following were final asking prices.

Sept.....	9·45c.	Dec.....	8·70c.	March.....	8·70c.
Oct.....	9·10c.	Jan.....	8·70c.	April.....	8·70c.
Nov.....	8·80c.	Feb.....	8·70c.	May.....	8·70c.

Raw sugars have continued to meet with a slow trade and prices have declined, but the close was steady at 3@3 1-16c. for centrifugals 96-deg. test and 2¾c for muscovado 89-deg. test. Refined sugars have had a limited call at steady prices; granulated quoted at 4¾c. Teas and other staple groceries have continued in moderate request and steady.

Kentucky tobacco has been in increased export demand and firm. Sales 275 hhds. Seed leaf tobacco has sold slowly, but prices have been unchanged and steady. Sales for the week were 1,000 cases, as follows: 450 cases 1895 crop, New England Havana, 6@22c.; 200 cases 1895 crop, State Havana, 10@14c.; 100 cases 1893 crop, Pennsylvania seed leaf, 10@10½c.; 100 cases 1893 crop, Wisconsin Havana, 10@11c., and 150 cases sundries, 5@16c.; also 400 bales Havana, 80c.@$1 10, and 125 bales Sumatra, 60c.@$2, in bond.

There has been a limited amount of business transacted in Straits tin, but at lower prices. The close was steady at 13c.@13·10c. Ingot copper has been in increased export demand and firmer, closing steady at 10·75c.@11c. for Lake. Lead has been in demand, but at the close was less active and easy at 2·75c.@2·80c. for domestic. Spelter has had only a limited call, but prices have been unchanged and steady, closing at 3·50@3·60c. for domestic. Pig iron has been quiet but steady, closing at $10 25@$12 50 for domestic.

Refined petroleum has been unchanged, closing at 6·85c. in bbls., 4·35c. in bulk and 7·75c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been neglected, and no important change has been made in nominal quotations, closing at $1 12½ bid. Spirit turpentine has advanced, owing to scarcity, closing firm at 25@25½c. Rosins have been firmer, closing at $1 65. Wool has been in limited demand and steady. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, September 18, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 245,183 bales, against 151,785 bales last week and 116,840 bales the previous week, making the total receipts since the 1st of Sept., 1896, 482,175 bales, against 152,421 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 309,754 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,586	22,329	10,330	11,467	12,548	5,249	70,509
Tex. City, &c.	.....	.....	.....	.....	.....	6,328	6,328
New Orleans	6,492	8,768	15,855	8,038	9,517	10,941	59,614
Mobile	2,765	2,741	137	1,283	444	1,731	9,101
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	5,554	5,814	11,062	4,304	6,477	4,928	38,139
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,192	3,192
Charleston	4,048	6,957	3,074	4,031	2,350	2,834	23,294
Pt. Royal, &c.	.....	.....	.....	.....	.....	20	20
Wilmington	1,939	2,498	1,562	1,816	1,701	2,149	11,663
Wash'ton, &c.	.....	.....	.....	.....	.....	35	35
Norfolk	1,248	5,642	3,475	3,543	2,272	4,958	21,138
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	346	346
New York	.....	225	.....	.....	.....	.....	225
Boston	145	15	90	286	383	141	1,060
Baltimore	.....	.....	.....	.....	.....	41	41
Philadelph'a, &c	52	192	228	.....	2	4	478
Tot'ls this week	30,829	55,179	45,813	34,768	35,694	42,900	245,183

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Sept. 18	1896		1895		Stock	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston	70,509	127,988	23,150	37,777	120,535	36,100
Tex. C., &c.	6,328	7,745	436	715	2,181	.....
New Orleans	59,614	109,154	19,080	38,093	111,859	77,290
Mobile	9,101	15,061	3,468	5,311	16,100	8,747
Florida	.....	.....	.....	.....	.....	.....
Savannah	38,139	80,388	25,415	41,686	62,477	28,429
Br'wick, &c	3,192	4,270	527	970	2,880	554
Charleston	23,294	47,822	9,371	14,960	46,976	25,993
P Royal, &c	20	20	.....	66	.....	.....
Wilmington	11,663	25,982	4,423	5,157	21,869	4,831
Wash'n, &c.	35	35	18	28	.....	.....
Norfolk	21,138	39,616	3,137	3,761	19,121	6,541
West Point	.....	.....	361	411	50	.....
N'p't N., &c	346	747	142	336	.....	.....
New York	225	225	.....	.....	72,250	162,070
Boston	1,060	3,080	12	401	2,900	2,700
Baltimore	41	96	132	218	2,893	4,927
Philadel., &c.	478	944	1,113	2,557	5,474	4,214
Totals	245,183	482,175	91,080	152,421	487,303	362,396

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895	1894.	1893.	1892.	1891.
Galves'n &c.	76,847	23,586	36,732	24,592	45,339	51,911
New Orleans	59,614	19,080	34,977	16,756	10,994	59,454
Mobile	9,101	3,468	6,325	7,177	5,438	11,642
Savannah	38,139	25,415	35,882	28,723	32,307	50,580
Chas'ton, &c	23,314	9,371	15,459	6,182	9,757	19,591
Wilm'ton, &c	11,698	4,436	9,128	4,041	4,939	6,262
Norfolk	21,136	3,137	3,273	4,040	4,913	8,166
W Point, &c.	346	503	1,506	816	3,319	4,558
All others	4,996	2,084	3,205	1,942	3,302	4,152
Tot. this wk.	245,183	91,080	148,547	95,849	120,324	216,386
Since Sept. 1	482,175	152,421	275,827	180,740	264,362	506,622

The exports for the week ending this evening reach a total of 87,691 bales, of which 51,611 were to Great Britain, 240 to France and 35,811 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Sept. 18, 1896. Exported to—				From Sept 1, 1896, to Sept. 18, 1896. Exported to—			
	Great Brit'n.	France	Contin'nt.	Total This Week.	Great Britain	France	Contin'nt.	Total
Galveston	22,466	.....	1,70	24,186	42,33-	6,70	1,7-0	51,139
Tex. City, &c	..	....	296	[illegible]	.....	..	[illegible]	[illegible]
New Orleans	5,627	.....	9,160	14,787	16,2-4	5,36-	10,5--	32,169
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	7,960	7,960	.....	.....	11,758	11,758
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	7,289	.....	5,100	12,389	7,289	.....	8,600	15,889
Wilmington	.....	.....	6,357	6,357	.. ..	.....	6,357	6,357
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York	19,669	239	4,658	14,566	18,799	744	5,705	25,248
Boston	4,150	.....	..	6,150	12,600	.....	.....	12,600
Baltimore	.....	.....	950	950	2,2--	.....	1,-00	4,598
Philadelp'a, &c	60	.....	220	280	60	.....	240	2-0
Total	51,611	239	35,811	87,691	100,-85	12,79-	47,861	160,522
Total, 1895	1,-27	201	8,561	21,889	51,-66	577	9,-8-	41,631

*Including Port Royal

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	8,362	11,999	4,991	2,617	27,969	83,950
Galveston	22,597	7,089	12,242	3,190	46,018	74,537
Savannah	None.	None.	10,000	None.	10,000	52,477
Charleston	None.	None.	8,900	1,500	10,400	36,576
Mobile	8,000	None.	None.	None.	8,000	8,100
Norfolk	6,000	None.	2,000	4,500	12,500	6,621
New York	2,550	None.	3,500	None.	6,050	66,206
Other ports	9,000	None.	6,000	None.	15,000	22,950
Total 1896	56,449	19,988	47,633	11 807	135,877	351,426
Total 1895	11,836	2,235	7,410	8,285	32,766	329,620
Total 1894	26,322	16,774	48,106	6,635	98,137	218,752

Speculation in cotton for future delivery has been only fairly active, and as there has been considerable selling to realize profits, prices have weakened slightly. Tuesday, however, there was a fairly sharp advance of from 15 to 20 points, principally on a demand from "shorts" to cover contracts, stimulated by the unfavorable weekly report of the Government's Weather Bureau. Wednesday, however, nearly all of this improvement was lost, as prices declined 13 to 16 points under general selling, prompted by the free movement of the crop and weaker foreign markets, due in part to an increased crop estimate. Thursday there was a stronger market during early 'Change, in response to foreign advices. Subsequently, however, there were fairly free offerings, prompted by the heavy crop movement and prices weakened, closing at a net decline for the day of 4 to 8 points. To-day the market opened at a decline of 3 to 10 points and then further weakened 4 to 7 points in response to weaker foreign advices, and a report via New Orleans that Manchester spinners anticipated working on short time. Subsequently, however, this report was denied positively and the market rallied, nearly all of the loss being recovered. The close was steady at a decline of 1 to 3 points for the day. Cotton on the spot has been quiet and Saturday prices declined 1/16c; Tuesday they advanced 1/16c. but Thursday again weakened 1/16c. To-day the market was quiet and 1/16c. lower; middling uplands closed at 5 3/16c.

The total sales for forward delivery for the week are 1,046,600 bales. For immediate delivery the total sales foot up this week 3,924 bales, including 2,079 for export, 1,345 for consumption, —— for speculation and 500 on contract. The following are the official quotations for each day of the past week—September 12 to September 18.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on	Good Ordinary	c. 1 off
Middling Fair	7/8 on	Good Middling Tinged	Even.
Strict Good Middling	1/2 on	Strict Middling Stained	7/32 off
Good Middling	5/16 on	Middling Stained	3/8 off
Strict Low Middling	3/8 off	Strict Low Mid. Stained	25/32 off
Low Middling	3/4 off	Low Middling Stained	1 1/4 off
Strict Good Ordinary	11/16 off		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 5/8	7 5/8	7 3/4	7 3/4	7 5/8	7 1/2
Low Middling	8 1/4	8 1/4	8 3/8	8 3/8	8 1/4	8 1/2
Middling	8 5/8	8 5/8	8 3/4	8 3/4	8 5/8	8 1/2
Good Middling	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	8 13/16
Middling Fair	9 1/2	9 1/2	9 5/8	9 5/8	9 1/2	9 3/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 7/8	7 7/8	8	8	7 7/8	7 3/4
Low Middling	8 1/2	8 1/2	8 5/8	8 5/8	8 1/2	8 3/8
Middling	8 7/8	8 7/8	9	9	8 7/8	8 3/4
Good Middling	9 1/8	9 1/8	9 1/4	9 1/4	9 1/8	9
Middling Fair	9 3/8	9 3/8	9 1/2	9 1/2	9 3/8	9 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 3/8	7 3/8	7 1/2	7 1/2	7 3/8	7 1/4
Middling	8 7/8	8 7/8	9	9	8 7/8	8 3/4
Strict Middling	8 1 5/32	8 1 5/32	8 1 7/32	8 1 7/32	8 1 5/32	8 29/32
Good Middling Tinged	8 5/8	8 5/8	8 3/4	8 3/4	8 5/8	8 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Exp'rt.	Con-sump	Spec. ul'n	Con-tract.	Total.	
Saturday	Quiet at 1/8 dec.	...	446	....	....	446	163,900
Monday	Quiet	2,079	154		400	2,633	137,800
Tuesday	Quiet at 1/8 adv.	....	111	....	....	111	215,200
Wed'day	Quiet	....	454	....	100	554	197,900
Th'day	Quiet at 1/8 dec.	....	....	....	....	....	142,500
Friday	Quiet at 1/8 dec.	....	180	....	....	180	189,300
Total		2,079	1,345	....	500	3,924	1,046,600

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 12—													
Sales, total	163,900	Av'ge. ——	Av'ge. 8.11	Av'ge. 8.13	Av'ge. 8.19	Av'ge. 8.26	Av'ge. 8.29	Av'ge. 8.35	Av'ge. 8.37	Av'ge. 8.41	Av'ge. ——	Av'ge. ——	Av'ge. ——
Prices paid (range)	8·06@ 8·48	— @ —	2,500	5,100	43,900	56,000	3,800	8,400	300	3,900	.....	.....	.....
Closing	Easy.	8·06— 8·08	8·06@ 8·18	8·07@ 8·17	8·17@ 8·18	8·18@ 8·36	8·25@ 8·35	8·26@ 8·41	8·36@ 8·37	8·34@ 8·48	— @ —	— @ —	— @ —
Monday, Sept. 14—													
Sales, total	Steady. 137,800	Av'ge. 8.08	Av'ge. 8.13	Av'ge. 8.14	Av'ge. 8.21	Av'ge. 8.29	Av'ge. 8.32	Av'ge. 8.36	Av'ge. 8.45	Av'ge. 8.42	Av'ge. ——	Av'ge. ——	Av'ge. ——
Prices paid (range)	8·08@ 8·49	100	8,300	2,900	37,900	73,600	2,200	10,100	500	2,200	.....	.....	.....
Closing	Steady.	8·08@ —	8·09@ 8·17	8·10@ 8·18	8·17@ 8·28	8·24@ 8·36	8·29@ 8·37	8·32@ 8·44	8·45@ 8·46	8·39@ 8·41	@ —	@ —	@ —
Tuesday, Sept. 15—													
Sales, total	Higher. 215,200	Av'ge. 8.17	Av'ge. 8.18	Av'ge. 8.17	Av'ge. 8.28	Av'ge. 8.37	Av'ge. 8.44	Av'ge. 8.41	Av'ge. 8.44	Av'ge. 8.58	Av'ge. ——	Av'ge. ——	Av'ge. ——
Prices paid (range)	8·07@ 8·60	600	16,300	6,200	69,100	98,200	1,300	22,900	400	.....	.....	.....	.....
Closing	Steady.	8·13@ 8·25	8·08@ 8·33	8·07@ 8·32	8·15@ 8·42	8·22@ 8·50	8·26@ 8·55	8·28@ 8·58	8·33@ 8·60	8·55@ 8·60	@ —	@ —	@ —
Wednesday, Sept. 16—													
Sales, total	Weaker. 197,900	Av'ge. 8.21	Av'ge. 8.23	Av'ge. 8.23	Av'ge. 8.33	Av'ge. 8.42	Av'ge. 8.46	Av'ge. 8.48	Av'ge. 8.54	Av'ge. 8.58	Av'ge. ——	Av'ge. ——	Av'ge. ——
Prices paid (range)	8·12@ 8·62	200	14,700	8,300	50,800	104,600	2,000	14,700	1,600	1,000	.....	.....	.....
Closing	Easy.	— @ 8·21	8·12— 8·13	8·12@ 8·31	8·24@ 8·44	8·32@ 8·51	8·36@ 8·55	8·39@ 8·58	8·45@ 8·62	8·57@ 8·61	@ —	@ —	@ —
Thursday, Sept. 17—													
Sales, total	Easier. 142,500	Av'ge. ——	Av'ge. 8.17	Av'ge. 8.18	Av'ge. 8.27	Av'ge. 8.35	Av'ge. 8.40	Av'ge. 8.45	Av'ge. 8.48	Av'ge. 8.46	Av'ge. ——	Av'ge. ——	Av'ge. ——
Prices paid (range)	8·05@ 8·54	— @	14,500	4,100	36,500	76,200	400	8,700	100	2,000	.....	.....	.....
Closing	Easy.	8·00— 8·02	8·05@ 8·03	8·08@ 8·24	8·17@ 8·34	8·25@ 8·42	8·30@ 8·44	8·34@ 8·49	— @ 8·48	8·42@ 8·54	@ —	@ —	@ —
Friday, Sept. 18—													
Sales, total	Unsettled. 180,300	Av'ge. 7.99	Av'ge. 8.00	Av'ge. 8.02	Av'ge. 8.12	Av'ge. 8.21	Av'ge. 8.25	Av'ge. 8.30	Av'ge. 8.35	Av'ge. 8.38	Av'ge. ——	Av'ge. ——	Av'ge. ——
Prices paid (range)	7·97@ 8·40	400	14,000	11,000	43,600	99,000	3,300	14,600	1,300	2,100	.....	.....	.....
Closing	Steady.	8·00— 8·01	7·95@ 8·04	7·96@ 8·06	8·04— 8·05	8·15@ 8·26	8·20@ 8·28	8·31— 8·32	8·29@ 8·37	8·39@ 8·43	@ —	@ —	@ —
Total sales this week	1,046,600	1,300	77,100	40,600	282,000	537,600	13,000	79,400	4,200	11,100	.....	.....	.....
Average price, week		8·11	8·14	8·18	8·23	8·32	8·36	8·39	8·44	8·17	.....	.....	.....
Sales since Sep. 1, '96	5,383,600	10,800	252,000	127,900	984,300	1,669,400	45,500	280,800	17,600	45,800	.....	.....	.....

The following exchanges have been made during the week:

·15 pd. to exch. 2,200 Oct. for Jan.
·09 pd. to exch. 200 Sept. for Dec.
·15 pd. to exch. 200 Jan. for May.
·18 pd. to exch. 500 Oct. for Feb.
·07 pd. to exch. 100 Jan. for Mch.
·16 pd. to exch. 200 Oct. for Jan.
·17 pd. to exch. 300 Oct. for Jan.
·09 pd. to exch. 500 Nov. for Dec.
·18 pd. to exch. 600 Oct. for Jan.
·11 pd. to exch. 900 Oct. for Dec.
·07 pd. to exch. 300 Dec. for Jan.
·20 pd. to exch. 500 Oct. for Jan.
·19 pd. to exch. 300 Oct. for Jan.
·08 pd. to exch. 300 Jan. for Mch.
·08 pd. to exch. 700 Dec. for Jan.
·09 pd. to exch. 1,900 Jan. for Mch.
·16 pd. to exch. 200 Jan. for May.
·09 pd. to exch. 200 Dec. for Jan.
·20 pd. to exch. 200 Nov. for Jan.
·05 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 18), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	423,000	1,094,000	856,000	1,034,000
Stock at London.....	3,000	6,000	10,000	9,000
Total Great Britain stock.	426,000	1,100,000	866,000	1,043,000
Stock at Hamburg.....	32,000	31,000	29,000	8,000
Stock at Bremen.....	71,000	160,000	81,000	77,000
Stock at Amsterdam.....	5,000	13,000	9,000	14,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	13,000	13,000	10,000	9,000
Stock at Havre.....	119,000	316,000	299,000	322,000
Stock at Marseilles.....	5,000	4,000	5,000	6,000
Stock at Barcelona.....	61,000	56,000	52,000	86,000
Stock at Genoa.....	16,000	27,000	8,000	16,000
Stock at Trieste.....	33,000	30,000	33,000	26,000
Total Continental stocks..	355,200	650,200	526,100	564,200
Total European stocks....	781,200	1,750,200	1,392,100	1,607,200
India cotton afloat for Europe	37,000	36,000	28,000	35,000
Amer. cotton afloat for Europe	152,000	44,000	70,000	60,000
Egypt, Brazil, &c., afit. for E'pe	6,000	15,000	17,000	16,000
Stock in United States ports.	487,303	362,386	316,889	331,230
Stock in U. S. interior towns..	223,091	66,739	84,519	96,756
United States exports to-day.	12,120	2,570	2,873	5,923
Total visible supply.....	1,698,714	2,276,895	1,911,381	2,152,109
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	303,000	976,000	710,000	784,000
Continental stocks.....	245,000	562,000	364,000	445,000
American afloat for Europe..	152,000	44,000	70,000	60,000
United States stock.....	487,303	362,386	316,889	331,230
United States interior stocks.	223,091	66,739	84,519	96,756
United States exports to-day.	12,120	2,570	2,873	5,923
Total American.....	1,422,514	2,013,695	1,548,281	1,722,909
East Indian, Brazil, &c.—				
Liverpool stock.....	120,000	118,000	146,000	250,000
London stock.....	3,000	6,000	10,000	9,000
Continental stocks.....	110,200	88,200	162,100	119,200
India afloat for Europe.....	37,000	36,000	28,000	35,000
Egypt, Brazil, &c., afloat.....	6,000	15,000	17,000	16,000
Total East India, &c.....	273,200	263,200	363,100	429,200
Total American.....	1,422,514	2,013,695	1,548,281	1,722,909
Total visible supply	1,698,714	2,276,895	1,911,381	2,152,109
Middling Upland, Liverpool..	4 21/32d.	4 3/32d.	3 23/32d.	4 11/16d.
Middling Upland, New York.	8 1/2c.	8 1/4c.	6 11/16c.	8 3/8c.
Egypt Good Brown, Liverpool	6 3/16d.	6 1/2d.	4 15/16d.	5 3/8d.
Peruv. Rough Good, Liverpool	6 1/8d.	5 13/16d.	5 11/16d.	6d.
Broach Fine, Liverpool.....	4 5/16d.	4 3/16d.	3 13/16d.	4 5/8d.
Tinnevelly Good, Liverpool..	4 3/8d.	4 1/8d.	3 7/16d.	4 1/2d.

☞ The imports into Continental ports the past week have been 13,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 578,181 bales as compared with the same date of 1895, a falling off of 212,667 bales from the corresponding date of 1894 and a decrease of 453,395 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to September 18, 1896. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Stock Sept. 18.	Movement to September 20, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock Sept. 20.
Eufaula,	1,484	3,025	896	1,583	1,200	2,604	900	1,183
Montgomery,	9,244	18,517	6,435	12,709	7,433	12,847	6,019	3,963
Selma,	4,200	9,000	1,184	6,516	2,299	3,651	1,149	2,539
Helena,	1,847	610	610	2,679	162	181	.....	212
Little Rock,	2,484	2,907	a 3,400	1,862	70	79	25	809
Albany,	3,159	4,098	2,156	3,888	2,093	5,526	1,952	1,734
Athens,	2,951	8,621	1,350	2,943	595	673	511	140
Atlanta,	18,719	5,803	2,925	6,922	.....	.....	.....	457
Augusta,	3,211	10,463	1,784	6,516	1,169	10,157	3,111	4,176
Columbus,	6,331	35,704	13,813	17,101	2,831	4,842	2,966	2,392
Macon,	6,663	13,496	1,134	5,164	2,787	4,108	2,303	581
Rome,	1,828	2,974	1,301	1,438	101	115	63	804
Louisville, *net*	5,128	148	.....	60	69	181	57	77
Shreveport,	1,113	8,691	2,713	6,597	835	1,123	248	2,264
Columbus,	1,000	2,093	682	1,914	413	538	150	405
Greenville,*	1,081	1,800	500	2,226	60	60	.....	60
Meridian,	2,990	6,960	846	2,752	308	475	168	357
Natchez,	3,030	5,474	1,785	5,229	942	1,330	649	939
Vicksburg,	1,084	2,888	1,003	7,464	575	618	149	521
Yazoo City,	5,394	10,030	1,439	2,883	518	518	4	574
St. Louis,	912	1,970	5,882	16,736	3,090	4,664	2,975	7,387
Charlotte,	1,838	4,591	2,178	.....	151	560	451	.....
Raleigh,	2,253	4,028	2,180	3,945	205	810	187	820
Cincinnati,	1,245	3,946	1,245	.....	211	365	500	5,237
Columbia, †	553	1,360	553	.....	535	1,300	544	.....
Greenwood,	18,881	36,030	9,161	37,089	463	705	263	200
Memphis,	71	106	66	295	28	570	472	2,088
Nashville,	4,826	2,958	.....	8,718	38	1,571	.....	41
Brenham,	2,342	1,695	.....	2,685	4,253	10,805	3,350	3,909
Dallas,	77,466	63,258	54,027	.....	738	1,508	530	398
Houston,					40,681	73,648	29,030	19,280
Total, 31 towns.....	191,274	381,376	138,197	223,091	81,490	145,358	58,026	66,739

* This year's figures estimated.
† Last year's figures are for Newberry, S. C.
a Includes 2,905 bales burnt Sept. 14.

The above totals show that the interior stocks have *increased* during the week 53,077 bales and are now 156,352 bales *more* than at same period last year. The receipts at all the towns have been 109,784 bales *more* than same week last year and since Sept. 1 are 236,018 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8	7 11/16	7 11/16	7 13/16	7 13/16	7 13/16
New Orleans	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 3/4
Mobile	7 5/8	7 5/8	7 5/8	7 11/16	7 11/16	7 5/8
Savannah	7 5/8	7 5/8	7 5/8	7 11/16	7 3/4	7 1/2
Charleston	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 1/2
Wilmington	8	8	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	8	7 15/16	7 7/8	7 15/16	7 15/16	7 15/16
Boston	8 3/8	8 3/8	8 3/8	8 3/4	8 3/4	8 5/8
Baltimore	.....	8 3/8	8 1/2	8 1/2	8 1/2	8 1/4
Philadelphia	8 1/2	8 1/2	9	9	8 3/4	8 3/4
Augusta	7 7/8	7 7/8	7 3/4	7 3/4	7 3/4 & 7 13/16	7 11/16
Memphis	8	7 13/16	7 3/4	7 13/16	7 12/16	7 3/4
St. Louis	8	7 15/16	7 7/8	7 7/8	7 7/8	7 3/4
Houston	8	7 13/16	7 11/16	7 13/16	7 13/16	7 11/16
Cincinnati	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/2	Eufaula	7 3/4	Natchez	7 5/8
Charlotte	7 3/4	Little Rock	7 1/2	Raleigh	7 3/4
Columbus, Ga.	7 3/4	Montgomery	7 5/16	Selma	7 1/2
Columbus, Miss	7 1/4	Nashville	7 3/8	Shreveport	7 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Aug. 14	7,213	1,749	16,378	92,899	41,711	56,147	4,215	.. ..	16,057
" 21	14,122	2,715	36,961	55,879	35,152	49,036	13,022	.	30,207
" 28	35,173	6,585	68,267	40,896	34,780	44,181	35,730	6,428	58,945
Sept. 4	39,897	15,[illegible]	116,[illegible]	55,[illegible]	33,[illegible]	138,[illegible]	39,974	16,[illegible]	132,[illegible]
" 11	85,881	47,[illegible]	154,[illegible]	66,[illegible]	41,[illegible]	172,[illegible]	80,801	54,[illegible]	165,[illegible]
" 18	118,[illegible]	91,[illegible]	245,183	81,[illegible]	46,[illegible]	203,[illegible]	108,[illegible]	114,[illegible]	208,[illegible]

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 364,672 bales; in 1895 were 186,490 bales; in 1894 were 303,011 bales.

2.—That although the receipts at the outports the past week were 245,183 bales, the actual movement from plantations was 208,260 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 114,544 bales and for 1894 they were 166,236 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 18 and since Sept. 1 in the last two years are as follows.

September 18.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,892	11,622	2,075	4,948
Via Cairo	2,161	3,[illegible]	39	285
Via Parker City	118	5[illegible]	.....	.....
Via Evansville	.....	.....	.....	.....
Via Louisville	1,639	2,742	147	1,081
Via Cincinnati	621	1,733	70	439
Via other routes, &c.	537	1,038	507	1,603
Total gross overland	11,248	20,849	3,738	8,339
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,804	4,347	1,257	3,176
Between interior towns	4	18	.....	.....
Inland, &c., from South	432	1,684	493	1,734
Total to be deducted	2,241	6,042	1,750	4,910
Leaving total net overland*	9,044	14,807	1,988	3,429

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,044 bales, against 1,988 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 11,378 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 18	245,183	462,175	91,080	152,421
Net overland to Sept. 18	9,044	14,807	1,988	3,421
Southern consumption to Sept. 18	18,000	50,000	19,000	55,000
Total marketed	272,227	526,982	112,068	210,850
Interior stocks in excess	53,077	102,497	23,464	34,039
Came into sight during week	325,304	.....	135,532	.....
Total in sight Sept. 18	.....	629,479	.....	244,889
North'n spinners tak'gs to Sept. 18	27,906	49,468	17,010	33,919

It will be seen by the above that there has come into sight during the week 325,304 bales, against 135,532 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 384,590 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that while rain has fallen in most sections of Texas during the week, the precipitation has as a rule been light. Elsewhere at the South dry weather has been quite general. Picking is making rapid progress, and the movement of cotton to market is quite free.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching seven hundredths of an inch. Average thermometer 82, highest 88 and lowest 76.

Palestine, Texas.—Picking is progressing rapidly. Rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Huntsville, Texas.—There has been rain on two days of the week to the extent of forty hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Dallas, Texas.—There has been heavy rain on one day the past week, retarding picking. The precipitation reached one inch and three hundredths. The thermometer has ranged from 67 to 99, averaging 83.

San Antonio, Texas.—We have had rain on four days of the week, the precipitation being one inch and sixty-seven hundredths. Average thermometer 83, highest 96, lowest 70.

Luling, Texas.—Early cotton is opening fast, and picking is making rapid headway. There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Columbia, Texas.—The weather has been favorable for picking and marketing cotton. Rain has fallen on three days of the week to the extent of sixty five hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

Cuero, Texas.—There has been rain on three days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

Brenham, Texas.—We have had rain on two days during the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 85, highest 98 and the lowest 72.

Temple, Texas.—Cotton is nearly all picked and marketed. There has been rain on two days of the past week to the extent of twenty-three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 71.

Fort Worth, Texas.—There has been rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 98.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 68 to 98, averaging 83.

New Orleans, Louisiana.—There has been rain on one day during the week, and the rainfall reached one hundredth of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 70.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 101.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 65 to 98, averaging 82 1.

Vicksburg, Mississippi.—We have had rain on two days during the week to the extent of eight hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 100 and the lowest 69.

Helena, Arkansas.—There has been no rain the past week. Some cotton is growing nicely, but it is too late now for moisture to do any good. The thermometer has averaged 78, ranging from 65 to 90.

Memphis, Tennessee.—The weather has been dry and hot all the week. Picking and marketing have made good progress. The precipitation reached one hundredth of an inch. The thermometer has ranged from 70 to 96·2, averaging 83·8.

Nashville, Tennessee.—The week's rainfall has been seventeen hundredths of an inch. Average thermometer 82, highest 99, lowest 66.

Mobile, Alabama.—Crop reports are unchanged. We have had rain on three days of the week, the rainfall reaching eleven hundredths of an inch. Otherwise the weather has been very dry and hot. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Montgomery, Alabama.—The weather has been dry and hot all the week. The thermometer has averaged 84, ranging from 73 to 95.

Selma, Alabama.—Telegram not received.

Madison, Florida.—There has been rain on one day of the week, the precipitation being twenty hundredths of an inch. More rain is badly needed. Average thermometer 85, highest 92 and lowest 77.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 80, ranging from 69 to 97.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 81.

Charleston, South Carolina.—Dry weather has prevailed all

the week. The thermometer has averaged 81, the highest being 94 and the lowest 73.

Statesburg, South Carolina.—There has been no rain at this point, but in the vicinity there have been light showers on two days. Moisture is greatly needed. The thermometer has ranged from 71 to 94, averaging 81·5.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 79, highest 91 and lowest 67.

Wilson, North Carolina.—We have had no rain during the week. The thermometer has averaged 83, the highest being 92 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 17, 1896, and September 19, 1895.

		Sept. 17, '96.	Sept. 19, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·0	3·7
Memphis	Above zero of gauge.	2·1	2·9
Nashville	Above zero of gauge.	0·9	2·8
Shreveport	Above zero of gauge.	*3·1	0·4
Vicksburg	Above zero of gauge.	4·2	8·9

* Below zero of gauge.

CONSULAR CERTIFICATES FOR U. S. IMPORTS.—CHINA IMPORT DUTIES.—In our editorial columns to-day will be found an interesting article under the above caption communicated by our special correspondent at Manchester, England.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896	.....	7,000	7,000	.....	15,000	15,000	9,000	22,000
1895	.....	5,000	5,000	.....	9,000	9,000	7,000	22,000
1894	5,000	.....	5,000	5,000	5,000	10,000	4,000	11,000
1893	.....	4,000	4,000	1,000	15,000	16,000	5,000	14,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales and an *increase* in shipments of 2,000 bales, and the shipments since Sept. 1 show an *increase* of 6,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocoanada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896	.....	.....	.....	.....	1,000	1,000
1895	.....	1,000	1,000	1,000	1,000	2,000
Madras—						
1896	2,000	.....	2,000	2,000	.....	2,000
1895	1,000	.....	1,000	1,000	2,000	3,000
All others—						
1896	.....	3,000	3,000	1,000	5,000	6,000
1895	2,000	.....	2,000	3,000	3,000	6,000
Total all—						
1896	2,000	3,000	5,000	3,000	6,000	9,000
1895	3,000	1,000	4,000	5,000	6,000	11,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	7,000	15,000	5,000	9,000	5,000	10,000
All other ports	5,000	9,000	4,000	11,000	5,000	14,000
Total	12,000	24,000	9,000	20,000	10,000	24,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 16.	1896.		1895.		1894.	
Receipts (cantars*)						
This week	25,000		24,000		7,000	
Since Sept. 1	41,000		39,000		36,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	3,000	.....	.....	1,000	6,000
To Continent†	1,000	3,000	2,000	5,000	2,000	13,000
Total Europe	3,000	6,000	2,000	5,000	3,000	19,000

* A cantar is 98 pounds.
† Of which to America in 1896, 357 bales; in 1895, 545 bales; in 1894, — bales.

This statement shows that the receipts for the week ending Sept. 16 were 25,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ag. 14	6 11/16@7 5/8	4 6 @6 10½	4 13/32	5 9/16 @6 7/16	4 1½@6 2	3 29/32
" 21	6 13/16@7 7/8	4 7 @7 0	4 2/32	5 11/16@6 9/16	4 2½@6 5	4 1/16
" 28	6 13/16@7 7/8	4 7 @7 0	4 5/32	5 7/8 @6 3/4	4 3 @6 6	4 9/32
Sep. 4	6 15/16@8	4 8 @7 1	4 2/32	6 @6 7/8	4 3½@6 6	4 1/4
" 11	7 1/16@8 1/16	4 9 @7 3	4 13/16	6 1/16 @6 7/8	4 3½@6 6	4 9/32
" 18	6 15/16@7 7/8	4 8 @7 2	4 21/32	6 1/16 @7	4 4 @6 6	4 3/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 18) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Sept. 18.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	2,283	3,914	410	554	5,435	777
Charleston, &c.	288	438	37	55	1,010	56
Florida, &c.	....	.....	....	.....	486	....
Total.	2,573	4,252	447	609	6,931	833

The exports for the week ending this evening reach a total of 69 bales, of which 64 bales were to Great Britain, 5 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Sept. 18.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	.....	.....	.....	.....	55
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	64	5	69	165	100	265	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore ..	.....	.....	.....	.....	.....	.....	.....	.....
Total.	64	5	69	165	100	265	.....	55
Total 1895..	1	80	81	1	80	81	75	100

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 18 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

NEW YORK COTTON EXCHANGE.—AMENDMENT OF BY-LAWS.—The members of the New York Cotton Exchange, on Wednesday, adopted, by a vote of 114 to 30, an amendment to the by-laws which is designated Paragraph C of Section 29 of the by-laws of the Exchange. This section defines the causes for which a member may be expelled or suspended. The amendment is as follows:

"For buying for selling contracts for the future delivery of cotton or other commodities for a clerk or employee of another member of the Exchange, without the written consent of the employer."

JUTE BUTTS, BAGGING, &C.—There has been only a light inquiry for jute bagging during the past week, but quotations are unchanged at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs., f. o. b. at New York. Jute butts have been firmly held but quiet. Quotations are 1·15c. for paper quality and 1½c. for mixing, nominal.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1895-96.			
Takings by spinners...bales	3,082,000	3,946,000	7,028,000
Average weight of bales.lbs	497	470	481·8
Takings in pounds	1,531,754,000	1,854,620,000	3,386,374,000
For 1894-95.			
Takings by spinners...bales	3,098,000	4,265,000	7,363,000
Average weight of bales.lbs.	503	478	488·5
Takings in pounds	1,558,329,000	2,038,751,000	3,597,080,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 5 03 pounds during the same time last season. The Continental deliveries average 470 pounds, against 478 pounds last year, and for the whole of Europe the deliveries average 481·8 pounds per bale against 488·5 pounds last season. Our

dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. *Bales of 400 lbs. each, 000s omitted.*	1895-96.			1894-95.		
	Great Britain	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*
Spinners' stock Oct. 1.	66,	609	675.	16	348	364
Takings to Sept. 1....	3,829	4,637	8,466	3,896	5,096	8,992,
Supply.....	3,895,	5,246.	9,141.	3,912	5,444	9,356,
Consumpt'n, 48 weeks	3,862	4,800	8,662	3,792	4,700	8,492,
Spinners' stock Sept. 1	33	446	479	120	744	864,
Weekly Consumption. 000s omitted.						
In October.....	82,0	100,0	182,	81 0	95,0	176,0
In November.....	82,0	100 0	182 ,	81 0	95,0	176 0
In December.....	82,0	100,0	182,0	81,0	95,0	176,0
In January.....	82,0	100,0	182,0	81,9	98,0	180,0
In February.....	82,0	100,0	182,0	81,0	99,0	180.0
In March.....	82,0	100,0	182,0	81,0	99,0	180.0
In April.....	80,0	100,0	180,0	78,0	99,0	177,0
In May.....	80,0	100,0	180,0	78,0	99,0	177,0
In June.....	80,0	100,0	180,0	78,0	99,0	177,0
In July.....	80,0	100,	180.0	74,0	99,0	177,0
In August	*74,0	100,0	174,0	*72,0	99,0	171,0

* The average weekly consumption is as given by Mr. Ellison; deduction of month's total being made on account of holidays.

The foregoing shows that the average weekly consumption during August was 174,000 bales of 400 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 276,000 bales during the month and are now 355,000 bales less than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending July 31.*		*7 mos. ending July 31.*	
	1896.	1895.	1895-96.	1894-95.
United Kingdom.....yards	1,[illegible]477	345,491	5,[illegible]992	5,761,651
Germany ..... "	37,092	34,[illegible]	[illegible]	910,157
France ..... "		3,[illegible]	[illegible]	33,[illegible]
Other countries in Europe.... "	31,231	74,161	[illegible]	401,309
British North America ..... "	3,774,764	3[illegible],[illegible]	19,[illegible]	3 [illegible]
Mexico ..... "	5[illegible]	589,[illegible]	[illegible]	3,919,413
Central American States and British Honduras ..... "	967,535	1,104,[illegible]	6,[illegible]	7,599,184
Cuba ..... "	4,[illegible]	26,[illegible]	[illegible]	157,[illegible]
Puerto Rico ..... "	10,[illegible]	16,[illegible]	[illegible]	90,[illegible]
Santo Domingo..... "	2[illegible]	2,[illegible]	[illegible]	67[illegible]
Other West Indies..... "	9[illegible]	1,[illegible]	[illegible]	[illegible]
Argentine Republic ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Brazil ..... "	[illegible]	[illegible]	[illegible]	[illegible]
United States of Colombia... "	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in S. America "	[illegible]	[illegible]	[illegible]	[illegible]
China ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Brit. Possess'ns in Australasia "	[illegible]	[illegible]	[illegible]	[illegible]
British India and East Indies "	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Asia and Oceanica ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Africa ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Other countries..... "	[illegible]	[illegible]	[illegible]	[illegible]
Total yards of above.....	[illegible]	[illegible]	[illegible]	[illegible]
Total values of above.....	[illegible]	[illegible]	[illegible]	[illegible]
Value per yard.....	[illegible]	[illegible]	[illegible]	[illegible]
Values of other Manufactures of Cotton exported to—				
United Kingdom	$42,453	$17,471	$[illegible]	$176,142
Germany	[illegible]	[illegible]	[illegible]	[illegible]
France	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Europe.....	[illegible]	[illegible]	[illegible]	[illegible]
British North America.....	[illegible]	[illegible]	[illegible]	[illegible]
Mexico	[illegible]	[illegible]	[illegible]	[illegible]
Central American States & British Honduras.....	[illegible]	[illegible]	[illegible]	[illegible]
Cuba	[illegible]	[illegible]	[illegible]	[illegible]
Puerto Rico	[illegible]	[illegible]	[illegible]	[illegible]
Santo Domingo	[illegible]	[illegible]	[illegible]	[illegible]
Other West Indies	[illegible]	[illegible]	[illegible]	[illegible]
Argentine Republic.....	[illegible]	[illegible]	[illegible]	[illegible]
Brazil	[illegible]	[illegible]	[illegible]	[illegible]
United States of Colombia.....	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in So. America....	[illegible]	[illegible]	[illegible]	[illegible]
China	[illegible]	[illegible]	[illegible]	[illegible]
British Australasia	[illegible]	[illegible]	[illegible]	[illegible]
British India and East Indies....	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Asia and Oceanica	[illegible]	[illegible]	[illegible]	[illegible]
Africa	[illegible]	[illegible]	[illegible]	[illegible]
Other countries.....	[illegible]	[illegible]	[illegible]	[illegible]
Total value of other manufactures of.....	$282,[illegible]	$290,199	$2,163,430	$2,206,670
Aggregate value of all cotton goods	$1,901,[illegible]	$1,[illegible]	$11,235,[illegible]	$7,714,[illegible]

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 60,810 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 6,136 upland and 24 Sea Island ...Servia, 3,139	9,314
To Hull, per steamer Frankfort, 1,039	1,039
To Manchester, per steamer Biela, 215 upland and 35 Sea Island	250
To Havre, per steamer La Normandie, 244 upland and 5 Sea Island	239
To Bremen, per steamers Aachen, 1,404 ...Fulda, 400	2,404
To Antwerp, per steamer Kensington, 100 ...Port Darwin, 100).....	200
NEW YORK—*(Concluded)*—	*Total bales.*
To Genoa, per steamers Kaiser Wilhelm II., 750....Russia, 300.....	1,050
To Japan, per steamer Benalder, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 3,423 ...Mexican, 4,267.....	7,693
To Havre, per steamer Campana, 5,093.....	5,093
To Bremen, per steamer Africa, 1,200.	1,200
GALVESTON—To Liverpool, per steamers Beadi, 3,610....Legislator, 6,184 ...Wm. Branfoot, 5,492 ...Yucatan, 4,946...	20,302
CHARLESTON—To Barcelona, per steamer Axminster, 3,600. ...	3,600
BOSTON—To Liverpool, per steamers Kansas, 1,669....Norseman, 1,309....Sylvania, 2,001.....	4,979
BALTIMORE—To Liverpool, per steamer Westmoreland, 2,195 ... Valamore (additional), 433	2,628
To Bremen, per steamer Salier, 350.....	350
Total	60,810

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull & Manchester.*	*Havre.*	*Bremen.*	*Antwerp.*	*Barcelona.*	*Genoa.*	*Total.*
New York.	9,301	1,359	219	2,508	200	.....	1,050	14,960
N. Orleans.	7,693	.....	5,093	1,200	.....	.....	.....	13,991
Galveston..	20,302	.....	.....	.....	.....	.....	.....	20,302
Charleston.	.....	.....	.....	.....	.....	3,600	.....	3,600
Boston. ...	4,979	.....	.....	.....	.....	.....	.....	4,979
Baltimore..	2,628	.....	.....	350	.....	.....	.....	2,978
Total	44,903	1,359	5,337	4,158	200	3,600	1,050	60,810

Total from New York included 200 bales to Japan.

Below we all the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 12—Steamer Nicetto, 5,457 ...Sept. 14—Steamers Avona, 1,011; Rita, 5,683.....Sept. 18—Steamer Polycarp, 7,138.
To Manchester—Sept. 14—Steamer Avona, 3,150.
To Hamburg—Sept. 15—Steamer Remus, 200.
To Copenhagen—Sept. 14—Steamer Grantor, 1,500.
NEW ORLEANS—To Liverpool—Sept. 14—Steamer Pascal, 2,071. ...Sept. 16—Steamer West Indian, 2,956.
To Bremen—Sept. 15—Steamer Elsie, 3,477.
To Antwerp—Sept. 16—Steamer Cayo Mono, 400.
To Genoa—Sept. 17—Steamer Portuguese Prince, 5,303.
SAVANNAH—To Barcelona—Sept. 11—Steamer Pawnee, 4,450.
To Genoa—Sept. 15—Steamer Sicilia, 2,840
CHARLESTON—To Liverpool—Sept. 15—Steamer Bona, 7,289.
To Bremen—Sept. 15—Steamer Lovatskkon, 5,400
WILMINGTON—To Bremen—Sept. 17—Steamer Sanhill, 6,357.
BOSTON—To Liverpool—Sept. 10—Steamer Venetian, 2,079 upland and 100 Egyptian ...Sept. 11—Steamer Saxthia, 350 ...Sept. 15—Steamer Michigan, 552 ...Sept. 16—Steamer Cestrian, 3,099.
BALTIMORE—To Bremen—Sept. 16—Steamer Roland, 950.
PHILADELPHIA—To Liverpool—Sept. 4—Steamer Indiana, 46.
SAN FRANCISCO—To Japan—Sept. 3—Steamer City of Rio de Janeiro, 220.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Do .....d.	....	....	....	....	....	....
Havre.....c.	30 ½	30 ½	30 ½	30 ½	30 ½	30 ½
Do .....c.	....	....	....	....	....	....
Bremen, Oct ....d.	3/16	3/16	3/16	3/16	3/16	3/16
Do .....d.	....	....	....	....	....	....
Hamburg, Oct...d.	5/32	5/32	5/32	5/32	5/32	5/32
Do .....d.	....	....	....	....	....	....
Amsterdam .....c.	25 @30†	25 @30†	25 @30†	25 @30†	25 @30†	25 @30†
Reval, v. Hamb..d.	¼	¼	¼	¼	¼	¼
Do v. Hull...d.	42†	42†	42†	42†	42†	42†
Barcelona.....d.	....	....	....	....	....	....
Genoa .....d.	11/64	11/64	11/64	11/64	11/64	11/64
Trieste, Oct ....d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

† Cents net per 100 lbs. * Pence. § And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 28	*Sept. 4.*	*Sept. 11.*	*Sept. 18.*
Sales of the week .....bales.	40,000	36,000	47,000	46,000
Of which exporters took ...	1,800	1,200	900	1,000
Of which speculators took..	2,100	1,100	2,200	900
Sales American.....	33,000	31,000	38,000	39,000
Actual export.....	3,000	6,000	5,000	2,000
Forwarded	45,000	40,000	45,000	50,000
Total stock—Estimated	515,000	482,000	454,000	423,000
Of which American—Estim'd	337,000	357,000	335,000	303,000
Total import of the week.....	14,000	14,000	22,000	21,000
Of which American.....	11,000	11,000	20,000	15,000
Amount afloat	37,000	49,000	53,000	88,000
Of which American.....	33,000	45,000	50,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Small inquiry	More demand.	Moderate demand.	Moderate demand.	Easier.	Easier.
Mid. Upl'ds	4 3/32	4 11/16	4 5/8	4 3/4	4 21/32	4 21/32
Sales	8,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Easy at 6-64 @ 8-64 decline	Irreg. at 1-64 @ 2-64 decline	Steady at 1-64 decline.	Irreg. at 6-64 advance.	Steady at (-64 decline.	Steady at 4-64 decline.
Market, 4 P. M.	Steadier.	Barely steady.	Steady.	Barely steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Sept. 12 to Sept. 18.	Satur. 12½ P.M.	Mon. 1 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 32	4 33	4 37	4 33	4 31	4 34	4 40	4 37	4 33	4 36	4 33	4 32
Sept.-Oct ...	4 30	4 27	4 31	4 28	4 25	4 28	4 34	4 31	4 28	4 31	4 27	4 27
Oct.-Nov	4 27	4 24	4 28	4 25	4 23	4 25	4 31	4 29	4 25	4 28	4 24	4 24
Nov.-Dec	4 25	4 22	4 26	4 23	4 21	4 24	4 29	4 27	4 23	4 26	4 22	4 22
Dec.-Jan	4 25	4 22	4 26	4 23	4 21	4 24	4 29	4 27	4 23	4 26	4 22	4 21
Jan.-Feb	4 25	4 22	4 26	4 23	4 21	4 24	4 29	4 27	4 23	4 26	4 22	4 21
Feb-March..	4 26	4 23	4 27	4 24	4 21	4 24	4 30	4 27	4 23	4 26	4 22	4 22
Mch.-April..	4 26	4 23	4 27	4 24	4 22	4 25	4 31	4 28	4 24	4 27	4 23	4 23
April-May ..	4 25	4 24	4 28	4 25	4 23	4 26	4 31	4 29	4 25	4 28	4 23	4 23
May-June ..	4 27	4 25	4 29	4 25	4 24	4 27	4 32	4 30	4 25	4 29	4 24	4 24
June-July ..	4 26	4 25	4 30	4 26	4 24	4 27	4 33	4 30	4 26	4 29	4 25	4 25
July.-Aug ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 18, 1896.

Early in the week there was a fair amount of activity to the trading in the market for wheat flour, as there was a demand both from the home trade and shippers. Subsequently, however, mills advanced their prices 5 to 10 cents per barrel, in sympathy with the improvement in the value for the grain, and this had a tendency to check business, as buyers were not disposed to pay the advance, but at the close they showed more willingness to accept sellers' views, and to-day a fair business was transacted at firm prices. The demand for city mills has been moderate at steady prices. Rye flour has had a limited call at unchanged values. Corn meal has attracted only a limited amount of attention, but prices have ruled steady.

Speculation in the market for wheat futures has been moderately active and prices have advanced. The improvement has been based almost entirely on foreign advices, particularly from the United Kingdom, although a slightly decreased movement of the crop in the Southwest has had some influence. Yesterday there was a show of excitement to the trading, foreign advices reporting decidedly stronger markets, accompanied by good buying orders; it was also stated that large sales had been made in the interior for export and that there had been large acceptances of wheat by cable. In the local spot market shippers have been fair buyers and the purchases yesterday included No. 1 hard Duluth at 69⅜c. f. o. b. afloat, 67⅝c. for No. 1 Northern Duluth and No. 2 red winter at 69⅜c. f. o. b. afloat. To-day the market was fairly active and prices further advanced in response to stronger foreign advices, accompanied by buying orders. The spot market was firmer but quiet. The sales included No. 1 hard Duluth at 69⅜c. f. o. b. afloat, No. 1 Northern do. at 68⅛c. f. o. b. afloat, and No. 2 red winter at 69⅜c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	64⅜	65	64⅜	65⅛	65⅝	66⅛
October delivery.....c.	64¾	64⅞	64½	65¼	65¾	66¼
November delivery.....c.	66	66⅛	65½	66¼	66⅞	67⅜
December delivery.....c.	66⅝	66¾	66¼	67	67⅝	68⅛
May delivery.....c.	70	70¼	69¾	70½	71	71¼

There has been little activity to the speculative dealings in the market for Indian corn futures. The crop movement has been fairly free, but prices have made fractional advances in sympathy with the improvement in wheat. In the spot market only a limited amount of business has been transacted, as the scarcity of ocean freight and the high rates in consequence have prevented extensive operations on the part of shippers, although they have had fairly large orders. The business transacted yesterday included No. 2 mixed at 27⅞@28⅛c. f. o. b. afloat and 27@27¼c. delivered; also No. 2 white at 28c. delivered. To-day the market was quiet but steady. The spot market was quiet. The sales included No. 2 mixed at 28⅛c. f. o. b. afloat and 27c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26	26⅛	25⅞	26	26⅛	26⅛
October delivery.....c.	26⅛	26⅝	26⅜	26½	26⅝	26⅝
December delivery.....c.	27¾	28	27⅝	27⅞	28	28
May delivery c	30⅛	30¼	29⅞	30	30¼	30½

Oats for future delivery have been quiet, and despite the fact that there has been a heavy crop movement values have advanced slightly in sympathy with the rise in the prices for other grains. On the spot market a fair amount of business has been transacted as both the home trade and shippers have been buyers. The sales yesterday included No. 2 mixed at 20¼c. in elevator, No. 2 white at 24c. in elevator and No. 2 white clipped at 25c. f.o.b. afloat. To-day the market was firmer on buying by a few "shorts" to cover contracts. The spot market was fairly active and higher. The sales included No. 2 mixed at 20¼@20½c. in elevator, No. 2 white at 24½c. in elevator and No. 2 white clipped at 25¼c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	20⅛	19¾	19¾	20	20¼	20½
October delivery.....c.	20⅛	20	19⅞	20	20¼	20⅝
December delivery.....c.	21⅛	21	20⅞	21	21⅛	21½

Barley has been in demand for export and firm. Rye has been firmer but quiet.

The following are closing quotations:

FLOUR

Fine.....₱ bbl.	$1 60@ 2 00	Patent, winter.....	$3 35@ 3 65
Superfine.....	1 70@ 2 10	City mills extras.....	3 80@ 3 85
Extra, No. 2.....	2 10@ 2 20	Rye flour, superfine..	2 25@ 2 60
Extra, No. 1.....	2 40@ 2 65	Buckwheat flour.....	....
Clears.....	2 50@ 3 10	Corn meal—	
Straights.....	3 20@ 3 40	Western, &c.....	1 90@ 2 00
Patent, spring.....	3 40@ 3 75	Brandywine.....	2 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	62 @	70	West'n mixed.....	23½@	23½
Red winter No. 2..	67⅜@	69⅞	No. 2 mixed.....	26 @	28
Red winter.....	63 @	70½	Western yellow...	28½@	29
Hard, No. 1.....	69⅞@	70	Western White....	26½@	70
Oats—Mixed, per bu.	17½@	21½	Rye—		
White.....	20 @	30	Western, per bush.	38 @	40½
No. 2 mixed.....	20½@	21¼	State and Jersey..	40 @	41
No. 2 white.....	24½@	25½	Barley—Western....	30 @	39
			Feeding.....	32 @	33

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years, have been as follows:

Exports from U. S.	1896. August.	1896. 8 Months.	1895. August.	1895. 8 Months.	1894. August.	1894. 8 Months.
Quantities.						
Wheat.bush.	6,693,004	41,125,623	4,243,997	42,782,831	8,546,615	44,908,172
Flour...bbls.	1,458,602	9,951,118	1,105,210	8,834,623	1,469,448	10,875,573
Wheat....bu.	13,256,719	85,905,651	9,217,442	82,534,194	15,159,161	91,598,250
Corn...bush.	9,428,939	66,513,537	4,658,578	28,147,223	734,583	36,046,857
Tot. bush..	22,685,652	152,449,191	13,876,020	110,681,417	15,893,744	127,645,107
Values.	$	$	$	$	$	$
Wh't & flour.	9,185,428	62,326,261	6,953,020	56,640,971	10,167,765	67,511,633
Corn & meal.	3,027,552	23,640,719	2,236,661	15,092,845	482,065	16,932,975
Rye	283,596	835,770	7	361	.....	137
Oats & meal.	764,521	5,719,617	226,033	838,049	36,908	294,860
Barley.....	613,214	2,826,923	106,233	513,574	157,472	651,933
Br'dstuffs....	13,854,311	95,849,290	9,571,974	73,085,790	10,844,210	85,341,538
Provisions*.	13,840,458	107,684,119	11,284,464	101,131,788	15,930,141	122,747,385
Cotton.	3,549,916	99,437,446	1,292,600	95,217,083	3,239,655	93,957,565
Petrol'm,&c.	5,618,318	40,739,965	5,036,815	34,404,413	3,665,011	25,618,520
Tot. value.	35,863,003	343,210,820	27,175,85	303,839,074	33,679,012	327,665,038

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 12, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour. Bbls.196lbs	Wheat. Bush.60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye. Bush.56 lbs
Chicago.....	60,227	893,350	2,195,417	2,711,357	138,312	81,100
Milwaukee.	44,010	187,900	40,800	251,000	153,000	51,050
Duluth	142,220	2,328,163	6,962	112,527	122,244	53,102
Minneap'lis	3,040	2,108,680	8,820	193,200	.... .	.....
Toledo.....	1,621	231,200	33,700	31,900	.....	16,700
Detroit.....	3,900	100,212	34,324	40,062	.....	.. ...
Cleveland ..	1,171	11,377	5,030	.....	.....	.....
St. Louis...	27,955	369,087	333,035	340,035	2,250	3,689
Peoria.....	13,800	49,800	332,350	447,800	8,400	1,800
Kansas City	.....	336,000	88,500	211,000	.....	.. ...
Tot.wk.'96	297,944	6,621,669	3,071,938	4,338,87	427,234	210,441
Same wk.'95	261,999	6,097,445	2,220,072	2,801,301	1,004,221	31,789
Same wk.'94	429,938	5,476,011	1,681,610	1,903,761	1,339,003	74,675
Since Aug.1.						
1896.....	1,753,741	29,217,223	22,819,382	23,449,161	1,763,220	1,032,909
1895	1,603,663	26,111,323	14,792,616	17,319,509	2,053,201	495,239
1894.....	2,274,448	40,378,234	10,745,062	19,477,175	4,583,897	396,051

The receipts of flour and grain at the seaboard ports for the week ended Sept. 12, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York.....	142,745	1,103 675	784,525	908,300	20,475	281,425
Boston	66,781	501,137	191,071	213,814	.....	.....
Montreal.....	59,768	361,039	333,430	44,200	9,523	8,515
Philadelphia	67,527	283,740	451,620	138,144	8,000	.....
Baltimore	62,416	114,024	469,231	97,559	.....	40,106
Richmond	3,150	18,786	10,115	17,090	.....	.....
New Orleans	8,467	69,142	73,037	32,970	.....	.....
Total week.....	411,154	2,493,563	2,235,042	1,451,152	37,998	330,046
Week 1895.	427,983	1,440,093	1,495,165	893,333	6,925	4,90 1

The total receipts at ports named in last table from Jan. 1 to Sept. 12 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour.....bbls.	6,410,350	11,290,213	14,037,341	13,233,246
Wheat .....bush.	40,664,328	25,411,737	37,023,718	69,478 644
Corn ..... "	62,694,124	33,234,167	36,078,244	38,157,352
Oats ..... "	47,299,980	27,955,952	30,615 396	34,759,076
Barley..... "	5,2 2,098	1,595,187	1,928,674	2,784,739
Rye... ..... "	2 884,607	333 081	2 3,254	902,516
Total grain.....bush.	158,596,139	87,560,184	105,882,306	146,066,327

The exports from the several seaboard ports for the week ending Sept. 12, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush.	Peas, bush.
New York	240,698	142,187	64,293	18,847	86,814	2,789
Boston	218,423	319,344	35,559	50,639	.....	.....
Galveston	120,000	.....	.....	.....	.....	.....
Philadelphia	209,926	512,729	20,676	.....	.....	.....
Baltimore	145,884	506,488	63,795	15,000	31,286	.....
New Orleans	99,500	127,190	13,376	75	.....	.....
Norfolk	.....	116,230	.....	.....	.....	.....
Newport News	.....	98,000	8,000	33,000	.....	.....
Montreal	231,421	192,348	25,103	19,131	.....	2,831
Total week	1,274,917	2,113,214	230,900	136,732	131,100	5,620
Same time 1895	923,940	1,201,267	172,854	83,126	.....	9,713

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	Flour. Week Sept. 12. bbls	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week Sept. 12. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week Sept. 12. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	162,796	381,901	1,113,040	2,397,527	1,426,959	2,546,336
Continent	14,781	49,567	161,907	654,767	686,407	1,902,871
S. & C. America	34,757	57,844	.....	2,400	4,796	5,391
West Indies	15,780	40,225	.....	.....	11,744	29,185
Brit. N. A. Col's.	3,721	7,613	.....	.....	9,425	25,425
Other countries	975	3,297	.....	13,709	2,085	34,449
Total	232,900	540,947	1,274,947	3,067,403	2,113,716	4,664,056
Total 1895	172,054	344,637	923,940	1,901,486	1,201,267	2,327,735

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 12, 1896, was as follows:

In store at—	Wheat bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	3,251,000	2,197,000	1,800,000	64,000	97,000
Do afloat	123,000	125,000	50,000	100,000	.....
Albany	.....	25,000	75,000	.....	.....
Buffalo	1,302,000	200,000	174,000	80,000	291,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,159,000	4,566,000	1,703,000	360,000	55,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	306,000	3,000	.....	122,000	57,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,954,000	12,000	211,000	219,000	159,000
Do afloat	.....	.....	.....	.....	.....
Toledo	717,000	52,000	345,000	83,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	466,000	14,000	31,000	26,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	27,000	40,000	.....	.....	31,000
St Louis	3,231,000	731,000	192,000	19,000	.....
Do afloat	.....	62,000	.....	.....	.....
Cincinnati	60,000	2,000	15,000	4,000	14,000
Boston	1,045,000	490,000	202,000	.....	23,000
Toledo	119,000	.....	67,000	.....	.....
Montreal	341,000	58,000	171,000	6,000	25,000
Philadelphia	571,000	237,000	166,000	.....	.....
Peoria	185,000	66,000	445,000	18,000	9,000
Indianapolis	368,000	52,000	.....	.....	.....
Kansas City	544,000	22,000	57,000	5,000	.....
Baltimore	1,041,000	1,371,000	127,000	75,000	.....
Minneapolis	11,320,000	11,000	195,000	4,000	11,000
On Mississippi River	65,000	50,000	1,000	.....	.....
On Lakes	2,476,000	2,476,000	1,444,000	59,000	234,000
On canal and river	544,000	91,000	517,000	501,000	162,000
Total Sept. 12, 1896	47,031,000	13,097,000	8,078,000	1,777,000	1,152,000
Total Sept. 5, 1896	46,125,000	13,781,000	7,274,000	1,769,000	1,196,000
Total Sept. 14, 1895	40,021,000	4,241,000	2,741,000	583,000	401,000
Total Sept. 15, 1894	69,215,000	4,161,000	5,241,000	314,000	1,545,000
Total Sept. 16, 1893	57,231,000	6,412,000	3,196,000	329,000	395,000

* Last week's stocks, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 18, 1896.

The natural result of last week's free business and rapid advance of prices in staple cotton goods has been seen in a much quieter demand this week. The market has in fact been little better than dull, neither spot business nor business arising in other ways being in any degree spirited. This, however, is the entire extent of the change, as the tone has lost none of its former strength, and despite the prevailing quietude a number of further advances have been reported in staple cottons and in printed goods. In most directions the market has been well cleared of goods on hand and sellers are in a better position to dictate terms to buyers than for a long time past, even should the pause this week prove of more than a strictly temporary character. Cotton goods are still decidedly cheap in relation to cost of raw material and in the opinion of good authorities are more likely to advance still further than to recede from present level. Business in jobbing circles has reached a very fair volume during the past week. The market was temporarily unsettled on Monday by the announcement of the failure of Coffin, Altemus & Co., one of the most prominent commission houses in the market. The failure is understood to be due, primarily, to outside complications on the part of the Philadelphia house. Subsequent rumors of further troubles have proved unfounded.

WOOLEN GOODS.—The general condition of the market for men's-wear woolen and worsted fabrics is without material change. Some sellers say they detect a little better undertone, but there is no evidence of this in the business doing. Buyers still act in a spiritless fashion and, with few exceptions, the orders coming to hand are small. Occasionally a new line of all-wool fancies will catch a moderate amount of business where prices are below competing makes. The demand for staples, both piece and yarn dyed, is indifferent without change in prices. Satinets are inactive and irregular and only a dull business is reported in cotton-warp cassimeres, cotton worsteds, doeskin jeans, etc. Business in overcoatings still drags but cloaking lines have again sold fairly well. In dress goods some improvement is recorded in the re-order demand. Flannels and blankets quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 14 were 3,784 packages, valued at $158,306, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 14.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	25	2,541	15	3,641
Other European	.....	2,022	108	2,022
China	200	80,116	.....	38,943
India	.....	3,526	5	3,698
Arabia	2,727	23,617	.....	16,052
Africa	27	14,071	.....	6,275
West Indies	163	8,945	210	12,215
Mexico	25	2,018	85	2,051
Central America	376	6,679	357	8,265
South America	226	34,722	951	43,433
Other Countries	19	2,883	50	5,402
Total	3,784	181,140	1,784	141,997
China, via Vancouver*	.....	23,514	2,690	19,655
Total	3,784	204,654	4,484	161,652

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,981,160 in 1896 against $6,350,283 in 1895.

The feature in bleached cottons has been the further advance of ¼c. in Lonsdale and Hope 4-4 makes, the second within a week, an unusual occurrence. The tone throughout is strong, and although the demand has fallen short of last week's dimensions, other advances are expected. There has been no demand of any moment for wide sheetings, but prices are firm. All recent advances in brown sheetings and drills are well maintained. Available supplies of all weights are reduced within limited dimensions, and sellers are still reserved over business for future delivery. The demand has been moderate only. In coarse, colored cottons advances of ⅛c. are reported in some lines of tickings, and the market throughtout is against buyers. Kid finished cambrics quietly firm at a further advance of ⅛c. Fancy prints have been quieter but prices are steady. In more staple lines the tendency is upwards and advances of ¼c. are reported in indigo blue shirting and Turkey red prints. Staple ginghams are also ¼c. higher in some leading makes. Dress styles neglected. Print cloths have been very firm all week, with indifferent sellers of extras at 2 11-16c. and of 38½ inch 64 squares at 3⅞c.

Stock of Print Cloths—	1896. Sept. 12.	1895. Sept. 14.	1894. Sept. 15.	1893. Sept. 16.
At Providence, 64 squares	278,000	93,000	79,000	177,000
At Fall River, 64 squares	811,000	27,000	162,000	431,000
At Fall River, odd sizes	671,000	81,000	158,000	
Total stock (pieces)	1,960,000	196,000	399,000	608,000

FOREIGN DRY GOODS.—There has been a fair amount of general assorting business during the past week in Fall merchandise. The more staple lines are generally steady but fancies have ruled irregular. Business for spring continues backward, and this is its most prominent feature.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 17, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.					
	Week Ending Sept. 17, 1896.		Since Jan. 1, 1896.		Week Ending Sept. 19, 1895.	Since Jan. 1, 1895.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	1,205	$ 388,962	68,740	17,964,244	3,258	$ 735,203
Cotton	1,607	274,894	53,467	13,309,064	1,379	272,070
Silk	662	381,023	34,391	14,530,791	1,400	643,598
Flax	1,668	189,410	14,076	9,208,420	6,148	368,620
Miscellaneous	2,500	212,760	630,382	10,061,177	2,316	284,518
Total	7,632	1,358,349	870,056	64,367,916	14,541	2,301,013
Total marketed	9,029	1,562,002	942,818	81,992,218	17,056	2,932,958
Total withdr'wls	1,397	403,653	72,762	17,624,302	2,515	631,945
Ent'd for consumpt	7,632	1,358,349	870,056	64,367,916	14,541	2,301,013
Total imports	9,029	1,762,002	942,818	82,492,218	17,056	2,932,958

	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—Wool	824	208,532	28,660	7,528,170	1,081	299,291
Cotton	514	120,968	16,508	3,867,666	612	145,926
Silk	239	94,535	3,045	1,845,922	215	91,022
Flax	25	54,215	10,817	1,837,021	421	62,848
Miscellaneous	131	19,093	10,254	1,105,721	186	32,258
Total	1,997	403,653	72,762	17,624,302	2,515	631,945
Ent'd for consumpt	7,032	1,358,349	870,056	64,367,916	14,541	2,301,013
Total marketed	9,029	1,762,002	942,818	81,992,218	17,056	2,932,958

	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—Wool	945	113,179	34,546	8,685,469	905	271,540
Cotton	548	130,220	16,700	4,222,165	334	92,746
Silk	190	81,104	6,304	2,840,092	191	97,160
Flax	209	37,062	1,371	1,124,847	211	41,090
Miscellaneous	341	20,809	8,069	1,102,570	185	33,550
Total	2,233	382,374	66,990	19,019,933	1,826	536,086
Ent'd for consumpt	7,032	1,358,349	870,056	64,367,816	14,541	2,301,013
Total imports	9,265	1,740,723	947,036	83,387,749	16,367	2,829,938

	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—Wool	1,033	264,740	36,454	10,298,348	1,796	502,871
Cotton	1,607	274,894	33,921	4,089,130	1,379	272,070
Silk	662	381,023	16,835	4,113,046	1,400	643,598
Flax	1,668	189,410	16,752	4,006,773	6,148	368,620
Miscellaneous	2,500	212,760	7,937	3,768,931	2,316	284,518
Total	7,032	1,358,349	870,056	64,367,916	14,541	2,301,013
Total withdr'wls	1,397	403,653	72,762	17,624,302	2,515	631,945
Total marketed	9,029	1,762,002	942,818	81,992,218	17,056	2,932,958

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	Week Ending Sept. 17, 1896.		Since Jan. 1, 1896.		Week Ending Sept. 19, 1895.	Since Jan. 1, 1895.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	1,205	$ 388,962	68,740	17,964,244	3,258	$ 735,203
Cotton	1,607	274,894	53,467	13,309,064	1,379	272,070
Silk	662	381,023	34,391	14,530,791	1,400	643,598
Flax	1,668	189,410	14,076	9,208,420	6,148	368,620
Miscellaneous	2,500	212,760	630,382	10,061,177	2,316	284,518
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Total imports	8,963	1,740,723	947,036	83,387,749	16,337	2,829,938

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Cotton	514	120,968	16,508	3,867,666	612	145,926
Silk	239	94,535	3,045	1,845,922	215	91,022
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	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—Wool	1,033	264,740	36,454	10,298,348	1,796	502,871
Cotton	1,607	274,894	33,921	4,089,130	1,379	272,070
Silk	662	381,023	16,835	4,113,046	1,400	643,598
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	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—Wool	945	113,179	34,546	8,685,469	905	271,540
Cotton	548	130,220	16,700	4,222,165	334	92,746
Silk	190	81,104	6,304	2,840,092	191	97,160
Flax	209	37,062	1,371	1,124,847	211	41,090
Miscellaneous	341	20,809	8,069	1,102,570	185	33,550
Total	2,233	382,374	66,990	19,019,933	1,826	536,086
Ent'd for consumpt	7,032	1,358,349	870,056	64,367,816	14,541	2,301,013
Total imports	9,265	1,740,723	947,036	83,387,749	16,367	2,829,938

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Total marketed	9,029	1,762,002	942,818	81,992,218	17,056	2,932,958

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN AUGUST.

The market for municipal bonds continues extremely dull and but few cities have been able to obtain satisfactory bids for their securities. A large proportion of the loans placed recently have been taken by private investors and no sale price has been reported. There is practically no market for securities which have not the gold payment clause and many intending borrowers have decided to wait until after the election before attempting to place their loans. In our table below we give the prices which were paid for August loans to the amount of $2,408,500, issued by eleven municipalities. The aggregate of sales for which no price was reported was $1,637,000, and the total sales for the month, $4,045,500.

August Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
237	Archbold, Ohio	..	1897-1908	$12,000	101·25
371	Brooklyn, N. Y.	5	April 29, '97	1,693,000	100
371	Brooklyn, N. Y.	5	April 29, '97	50,000	100·06
371	Brooklyn, N. Y.	5	April 29, '97	50,000	100·25
371	Brooklyn, N. Y.	5	April 29, '97	10,000	100·0625
371	Brooklyn, N. Y.	5	April 29, '97	2,000	100·50
371	Brooklyn, N. Y.	5	April 29, '97	65,000	100·02
371	Brooklyn, N. Y.	5	April 29, '97	25,000	100·0625
371	Brooklyn, N. Y.	5	April 29, '97	5,000	100·01
371	Fall River, Mass.	4	July 1, 1926	100,000	101
324	Lynn, Mass.	4	1926	50,000	102
371	Milwaukee, Wis.	5	1916	160,000	106
325	Mt. Vernon, O.	6	1916	15,000	100·04
325	Riverside, Cal.	7	.....	40,000	104·41¼
238	Orange, N. J.	4½	1915-1918	20,000	100·51
			1919-1921	15,000	
238	Taunton, Mass.	4	1906	15,000	101·097
238	Taunton, Mass.	4	1916	16,500	102·827
372	Washington, Ga.	6	.....	15,000	100
372	Worcester, Mass.	4	1925	50,000	100·25
	Total (11 municipalities)			$2,408,500	
	Aggregate of sales for which no price has been reported			1,637,000	
	Total sales for August			$4,045,500	

The total for last month is to be compared with $8,464,431 reported in August, 1895, $7,525,260 in August, 1894, $2,734,714 in August, 1893, and $4,108,491 in August, 1892. It will be noticed that the few prices reported for August loans are unusually low, and it is hardly probable that places which report no price have fared better.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arverne-by-the-Sea, N. Y.—*Bonds Unsold.*—One bid was received on September 5, 1896, when $15,000 of 4 per cent gold building and drainage bonds were offered for sale. The offer was to take the entire amount at par, and the trustees at first concluded to accept it, but later they rescinded their decision and the bonds have not yet been awarded. The securities will be dated October 1, 1896, interest will be payable semi-annually in gold on April 1 and October 1, and the principal will mature part yearly from 1917 to 1927, both inclusive.

Averyville, Ill.—*Bonds Authorized.*—Bonds of this village to the amount of $2,000 have been voted to partly pay the cost of a new village hall. The securities will bear interest at the rate of 6 per cent, and $500 of the principal will mature in three years, $500 in four years, and the remaining $1,000 in five years from date of issue.

Bancroft, Neb.—*Bond Offering.*—Proposals will be received until September 21, 1896, by John L McKean, Village Clerk, for the purchase of $5,000 of 6 per cent water-works bonds.

Boston, Mass.—*Bond Sale.*—It is reported that $65,000 of 4 per cent 30-year Boston school bonds have been purchased by a local bond house. The securities are a part of the $2,500,000 offered for sale in June, all of which have now been disposed of, with the exception of $700,000 of 4 per cent 40 year Blue Hill and other avenues loan, and $77,000 of 4 per cent 30-year school bonds. An issue of 4 per cent 10-year bonds to the amount of $90,000 has been authorized to meet the expenses of the Board of Election Commissioners in preparing a new general register of the qualified voters of the city.

Brooklyn, N. Y.—*Bond Sale Postponed.*—The sale of Brooklyn 3½ per cent bonds to the amount of $1,585,000; which was postponed from July 28 to September 15; has again been postponed and this time indefinitely.

The securities are to be issued for various purposes, and they will mature as follows: $100,000, Jan. 1, 1936; $100,000, Jan. 1, 1937; $142,000, Jan. 1, 1936; $50,000, July 1, 1913; $18,000, Jan. 1, 1900; $30,000, Jan. 1, 1901; $95,000, Jan. 1, 1925; $10,000, July 31, 1916; $150,000, Jan. 1, 1936; $250,000, Jan. 1, 1936; $300,000, Jan. 1, 1926; $40,000, July 31, 1916; $150,000, Jan. 1, 1915; $100,000, Jan. 1, 1916. Interest will be payable January and July first, and both principal and interest will be payable in gold. The securities will be exempt from taxes except for State purposes.

Canton, Ohio.—*Bonds Unsold.*—City Clerk F. H. Belden received no bids on Sept. 7, 1896, when $7,700 of 5 per cent 1-10 year street improvement bonds were offered for sale. Previous to this Canton has always received bids when city bonds were offered.

The total debt of Canton is $720.115, including a water debt of $190,000. The sinking fund amounts to $75,857 40; assessed valuation $11,240.600; actual value about $40,000,000. Population in 1893 was 32,176 and is at present estimated at 38,000.

Caroline County, Md.—*Bond Offering.*—Proposals will be received until 1 o'clock P. M., Sept. 24, 1896, by the County Commissioners, for the purchase of $24,500 of 4½ per cent bonds of Caroline County. The securities will be issued in denominations of $500; interest will be payable annually at the office of the County Commissioners, in Denton, Md., and the principal will mature at the rate of $1,000 yearly from April 1, 1896, until the whole amount of the loan shall have been paid. The bonds are exempt from county and municipal taxation.

Cincinnati School District, Ohio—*Bond Sale.*—The School District of Cincinnati has awarded $50,000 of 4 per cent 10-40 year bonds to the Sinking Fund Trustees of the City of Cincinnati at par and accrued interest. The advertisement for a public sale was withdrawn.

Cleveland, O.—*Bonds Unsold.*—No bids were received for $250,000 of 4 per cent Cleveland park bonds which were offered for sale on Sept. 16, and the proposals opened on the same day for $300,000 of 4 per cent water bonds were rejected. The park bonds will draw interest from July 1, 1896, and will mature April 1, 1927, and the water bonds will draw interest from Oct. 1, 1896, and will mature Oct. 1, 1926. Principal and interest of both loans will be payable at the American Exchange National Bank of New York City.

Cumberland, Ind.—*Temporary Loan.*—The Treasurer of Cumberland has been authorized to place a temporary loan of $20,000.

Eatonton, Ga.—*Bond Election.*—On Oct. 12, 1896, the people of Eatonton will vote on the question of issuing $35,000 of bonds for the construction of water works. If authorized, the loan will be issued payable in thirty years.

Harold School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., September 24, 1896, for the purchase of $3,500 of 7 per cent 10-20 year bonds of this district.

Jackson, Mich.—*Bond Offering.*—City Recorder W. J. Caldwell will receive proposals until October 5, 1896, at 8 o'clock P. M., for $10,000 of 5 per cent refunding water bonds. Interest on the loan will be paid semi-annually on March 1 and September 1, and the principal will mature September 1, 1904.

Jacksonville, Fla.—*Bond Sale.*—Bonds of this city to the amount of $18,000, and bearing interest at the rate of 5 per cent, have been sold to the National Bank of the State of Florida.

Kinston, N. C.—*Bond Offering.*—Proposals will be received until October 1, 1896, by J. B. Temple, Mayor, for the purchase of $8,000 of electric-light bonds of Kinston.

Lackawanna County, Pa.—*Bonds Unsold.*—Bids received for $65,000 of 4 per cent improvement bonds were all rejected.

Laurens, S. C.—*Bond Offering.*—Proposals will be received at the office of the City Clerk of Laurens, S. C., until October 1, 1896, at 12 M., for $30,000 of water-works and electric-light bonds. The securities will be dated November 1, 1896, interest at the rate of 6 per cent per annum will be payable annually, and the principal will mature November 1, 1936, with option of call after November 1, 1916.

Further particulars regarding this bond issue and the requirements of the sale will be found in the official notice published among the advertisements in this Department.

Louisiana, Mo.—*Bond Sale.*—R. H. Goodman has purchased $10,000 of school bonds at par. The loan will bear interest at the rate of 6 per cent, and the principal will mature in twenty years, with an option of call after ten years.

Meredosia Levee and Drainage District, Albany, Ill.—*Bond Offering.*—Proposals will be received until Sept. 21, 1896, by G. H. Todd, Secretary of the Board of Commissioners of the district, for the purchase of $28,405 of 6 per cent drainage bonds. Interest on the bonds will be payable annually on October 1 of each year, at the First National Bank, Morrison, Ill., and $3,405 of the principal will mature in 1899, $3,000 in 1900, $3,000 in 1901, $3,000 in 1902, and the remaining $16,000 at the rate of $4,000 each year thereafter. The denomination of the bonds is $500 each. This district covers 8,000 acres of land, which is worth from $30 to $50 per acre.

New Castle, Pa.—*Bonds Unsold.*—City Clerk Frank Tidball received no proposals on Sept. 14, when $40,000 of 4 per cent 10-20 year street improvement bonds and $10,000 of 4 per cent 10-15 year sewer bonds were offered. The sale will probably be postponed until after the November election. The securities are exempt from all taxes and interest will be payable semi-annually.

Patchogue, L. I., N. Y.—*Bonds Authorized.*—Road improvement bonds of this village to the amount of $20,000 have been authorized. The securities will bear interest at the rate of 4 per cent, and $2,000 of the principal will mature January 1, 1900, and the remainder in 1906.

Portland, Ore.—*Bond Offering.*—It is reported that $35,000 of bonds of the city of Portland are now being offered for sale.

Portsmouth, Va.—*Bond Sale.*—Local bidders have purchased $9,700 of 5 per cent sewer bonds of this city. Interest on the bonds will be payable semi annually in March and September, and the principal will mature in twenty-eight years from date of issue. The bonds will be exempt from city taxes and may be registered as to principal and interest or principal only at the option of the holder. Fifteen thousand three hundred dollars' worth of the same issue have yet to be disposed of and will not be sold at less than par.

San Francisco, Cal.—*Bond Call.*—Notice was given on September 2, 1896, by City and County Treasurer A. C. Widber, that on September 15, 1896, $90,000 would be applied to the redemption of the Dupont-Street bonds of the city of San Francisco. Proposals were asked for the surrender of the bonds.

Santa Barbara, Cal.—*Bonds Authorized.*—The $50,000 of gold water works bonds of this city have been voted. They

NEW LOANS.

$325,000

LEVEE DISTRICT

4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars ($325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars ($500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE,
Secretary and Treasurer.

$25,000

FRANKLIN, LOUISIANA,

6% BONDS.

FRANKLIN, LOUISIANA, September 1, 1896.

NOTICE.—Until six (6) o'clock on Tuesday the First (1st) day of October, 1896, the Mayor and Council of the Town of Franklin, Louisiana will receive and consider Proposals for the purchase of Twenty-five (25) TEN-YEAR Six Per Cent. (6%) BONDS of the par value of ONE THOUSAND DOLLARS ($1,000) each, all issued under the authority of a Special Act of the Legislature of this State of the year 1888 and all in strict compliance with all legal formalities and requirements.

L. B. TARLTON, Mayor.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

$130,000

MACON, GEORGIA,

4½% PAVING BONDS.

Notice is hereby given that sealed proposals will be received at the office of the Clerk of the City Council of the City of Macon, at Macon, Ga., until 12 o'clock M. on Saturday, October 13, 1896, for the purchase of One Hundred and Thirty Thousand Dollars of City of Macon 4½ per cent Paving Bonds, 100 of which are of the denomination of $500 and 50 of the denomination of $1,000. The bonds will be dated the 1st day of October, 1896 payable in gold coin thirty years after date, will bear interest at four and a-half per cent per annum, payable quarterly in coin. Purchasers will be required to pay for the bonds awarded to them, and all interest thereon accruing after the first day of October, 1896, up to the time of the payment for the bonds.

Payments for the bonds must be made at the office of the City Treasurer of the City of Macon at Macon, Ga.

All bids must state what denomination of bonds is desired; payments must be made at such times as the Mayor and Council shall see fit to deliver said bonds. The right to reject any and all bids is reserved. All proposals shall be in writing in sealed envelope, addressed to the Hon. Bridges Smith, Clerk of Council, Macon, Ga., and shall be marked "Bids for Bonds."

S. B. PRICE, Mayor.

$60,000

City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 18th, 1896, for Sixty Thousand ($60,000) Dollars or any part thereof of new CITY of Charleston bonds, bearing interest at the rate of five (5) per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from 1st October, 1896.

The right to reject any or all bids or parts of bids is reserved. Bids should be forwarded to

J. O. LEA, City Treasurer,
Charleston, S. C.

BENWELL & EVERITT,

Counsellors Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

$30,000

City of Laurens, S. C.,

6% BONDS.

CITY CLERK'S OFFICE, }
LAURENS, S. C., Sept. 11, 1896. }

Sealed bids will be received at the office of the City Clerk of the City of Laurens, S. C., until 12 o'clock noon October 1, 1896, for sixty (60) City of Laurens Municipal Bonds of Five (5) Hundred Dollars ($500) each. The Bonds are dated November 1, 1896, and payable forty (40) years from their date, with privilege of redemption after twenty (20) years. They bear interest at the rate of six (6) per cent per annum, payable annually at the City Clerk's office, Laurens, S. C. Both principal and interest payable in any legal tender money of the United States. These Bonds are issued in pursuance of an act passed by the Legislature of the State of South Carolina and approved March 2, 1896, and pursuant to an election held in the City of Laurens pursuant to said act September 10, 1896, for the purpose of erecting Water Works and Electric-Light plant.

Bids will be received for the whole issue or any part thereof. No bids will be accepted below par. The Board of Commissioners of Public Works reserve the right to reject any and all bids.

A certified check for five (5) per cent of the amount applied for to accompany the offer.

COMMISSIONERS OF PUBLIC WORKS
OF THE CITY OF LAURENS, S. C.,
By L. G. BALLE,
Clerk.

$100,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

James N. Brown & Co.,

BANKERS.

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

will bear interest at the rate of 5 per cent and run for 40 years. The bonds are issued for the construction of a salt water plant for sprinkling the city's streets.

Sault de Ste. Marie, Mich.—*Bonds Authorized.*—Refunding bonds of this city to the amount of $30,000 have been voted. The loan will probably bear interest at the rate of 5 per cent and mature in 1916.

Stamford, N. Y.—*Bonds Authorized.*—Water-works bonds of this village to the amount of $50,000 have been voted.

Stoneham, Mass.—*Bond News.*—Of the $130,000 of sewerage bonds authorized at an election on April 30, $44,000 have already been placed, and about $16,000 more will probably be offered soon. The securities bear interest at the rate of 4 per cent, and will mature in amounts of from $3,000 to $5,000 yearly, in from one to thirty years.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock, P. M., September 21, 1896, by Elbert F. Allen, City Treasurer, for the purchase of $220,000 of 4 per cent one to four year improvement bonds.

Toledo, Ohio.—*Bond News.*—It is reported that the $60,000 of 4½ per cent general fund refunding bonds which were withdrawn from the market in June will now be offered at private sale. The securities are dated May 26, 1896, and run for 15 years. Both principal and semi-annual interest will be payable at the Importers' & Traders' National Bank of New York City.

Union, N. J.—*Bond Sale.*—The town of Union, N. J., has sold $35,000 of sewer bonds to the Peoples' Safe Deposit & Trust Co. of that place at 101·01.

West Point, Ga.—*Bond Sale.*—Mayor J. J. Smith reports to the CHRONICLE that $20,000 of water-works bonds have recently been sold. The securities are dated August 1, 1896, bear interest at the rate of 6 per cent, payable semi-annually, and will mature in 30 years, both principal and interest to be payable in gold in New York City, at the option of the holder.

These bonds were authorized at an election held May 18, only two votes being cast against the proposition.

West Newton, Pa.—*Bond Election.*—The question of issuing $14,500 of paving bonds of this borough will be decided on November 3, 1896, as the election which was to have been held on September 12, 1896, would not have been in accordance with law.

Wildwood, N. J.—*Bonds Authorized.*—On September 8, 1896, $50,000 of improvement bonds of this place were voted.

York, Pa.—*Bond Sale.*—This city has sold $32,500 of 4 per cent bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Camden County, N. J.—The following statement has been corrected to August 21, 1896, by means of a special report to the CHRONICLE from M. F. Ivins, County Clerk.

County seat is Camden.

LOANS—	When Due.
WAR & PUB. B'LD'G. BONDS—	
7s, June 1, $10,000	June 1, 1897
7s, June 1, 10,000	June 1, 1898
7s, June 1, 10,000	June 1, 1899
5s, June 1, 10,000	June 1, 1899
5s, June 1, 10,000	June 1, 1900
ARMORY BONDS—	
5s, June 1, $16,000	June 1, 1908
Bonded debt Aug. 21, '96	$66,000

Floating debt	$40,145
Total debt Aug. 21, '96.	106,145
Tax valuation, real	33,562,691
Tax valuat'n, personal.	2,966,411
Total valuation 1896	36,529,102
State & Co. tax (per $1,000)	$8·90
Population in 1890 was	87,687
Population in 1880 was	62,942
Population in 1895 was	100,104

INTEREST is payable at the First National Bank, Camden, N. J.

Dubuque County, Iowa.—The following statement has been corrected to June 18, 1896, by means of a special report to the CHRONICLE from F. N. Schroeder, County Treasurer.

County seat is Dubuque.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, J&J, $125,000	Jan. 1, 1916
Total debt June 18, '96	$125,000
Equal'd valuation, real	9,307,298
Equal. valuation, pers'l	3,190,274

Eq'd valuat'n, railroads	$566,011
Tot. eq'd valuat'n 1895	13,063,583
Assessment about ¼ actual value.	
Population in 1890 was	49,848
Population in 1896 was	60,117

NEW LOANS

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882, are payable May 3, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

Attest:
H. J. POCOCK, Register.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

CITY OF NEW YORK
3½ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

NEW LOANS.

GOLD BONDS.

City of Brooklyn 3½s,
City of Chicago 4s,
City of Pawtucket 4s.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

WHANN & SCHLESINGER,

MUNICIPAL BONDS.

2 WALL STREET. NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS

Gloucester City, N. J.—John Beaston, Mayor. The following statement has been corrected to August 20, 1896, by means of a special report to the CHRONICLE from Geo. W. Dickensheets, City Treasurer.

This city is in Camden County.

LOANS—	When Due.	Amount
IMPROVEMENT BONDS—		
4½s,	$23,000	1899-1909
WATER BONDS—		
6s,	$20,000	1914 to 1923
($2,000 due yearly.)		
5s,	$10,000	1924 to 1928
($2,000 due yearly.)		
4s,	$33,000	1897 to 1913
($2,000 due yearly.)		

Bonded debt Aug. 20, '96.	$94,000
Water debt (included)	71,000
Tax valuation, real	1,556,070
Tax valuation, personal	294,700
Total valuation 1896	1,850,770
Total tax (per $1,000)	20·00
Population in 1890 was	6,564
Population in 1896 (est.)	6,700

Grundy County, Mo.—The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from W. H. Housman, County Clerk.

County seat is Trenton.

LOANS—	When Due.	Amount
REFUNDING BONDS—		
5s,	$115,000	.....
(Subject to call.)		

Bonded debt July 1, '96	$115,000
Tax valuation, real	3,087,985
Tax valuation, person'l	$1,459,722
Total valuation 1896	5,147,707
Assessment about ⅓ actual value.	
Tax rate (per $1,000)	$7·50
Population in 1890 was	17,876
Population in 1880 was	15,185

INTEREST is payable at the National Bank of Commerce, New York City.

Hastings, Minn.—George Parker, Mayor. The following statement has been corrected to June 18, 1896, by means of a special report to the CHRONICLE from the City Clerk.

Hastings is in Dakota County.

LOANS—	When Due.	Amount
HIGH WATER BRIDGE BONDS—		
5s, J. & J.	$40,000	July 1, 1924
RED WING BONDS—		
5s, J. & J.	$20,000	July 1, 1914
5s, Mar. 1,	$5,000	1897 to 1900
($2,000 payable yearly.)		
ST. P. & C. RY. CO.—		
6s, Mar. 1,	$16,000	Mar. 1, 1902

Bonded debt June 18, '96	$81,000
The City has no floating debt.	
Tax valuation, real	$2,272,610
Tax valuation, personal	217,007
Total valuation 1895	2,489,617
Population in 1895 was	8,848
Population in 1890 was	3,705
Population in 1880 was	3,809

INTEREST on the refunding bonds of 1914 is payable in Hastings; on all other bonds in New York City.

Mason County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from Thomas McLarty, County Auditor.

County seat is Shelton.

Bonded debt July 1, '96	$29,000
Floating debt	1,926
Total debt	30,926
Cash in treasury	18,132
Net debt July 1, 1896	12,794

Tax valuation, real	$1,445,292
Tax valuation, RRs.	106,486
Tax valuation, personal	122,020
Total valuation 1895	1,673,798
Population in 1890 was	2,826

Niles, Ohio.—Leonard Holloway, Mayor. The following statement has been corrected to August 21, 1896, by means of a special report to the CHRONICLE from John L. McDermott, City Clerk.

This city is in Trumbull County.

LOANS—	When Due.	Amount
FIRE DEPARTMENT BONDS—		
6s, M. & S.	$9,000	.....
GENERAL PURPOSE BONDS—		
6s, M. & S.	$2,500	.....
POLICE DEPARTMENT BONDS—		
6s, M. & S.	$500	.....
STREET BONDS—		
6s, M. & S.	$1,000	.....

Bonded dbt. Aug. 21, '96	$13,000
Water debt (additional)	70,000
Total debt	83,000
Sinking fund	1,000
Net debt Aug. 21, '96	82,000
Tax valuation 1896	1,153,252
Total tax rate (per $1,000)	$31·00
Population in 1890 was	4,289
Population 1896 (local est.)	7,000

INTEREST on the street bonds is payable at Niles; on all other bonds at Cleveland.

Polk County, Minn.—The following statement has been corrected to August 15, 1896, by means of a special report to the CHRONICLE from John Gleason, County Auditor.

County seat is Crookston.

LOANS—	When Due.	Amount
DITCH BONDS—		
5s, June,	$15,000	June 15, 1904
FUNDING BONDS—		
6s, May,	$40,000	May 14, 1913
6s, Apr.	2,500	Apr. 10, 1915
6s, June,	8,000	June 1, 1915
6s, Sept.,	3,000	Sept. 1, 1917
5s, Mar.,	20,000	Mar. 8, 1919
ROAD AND BRIDGE BONDS—		
7s, May,	$1,000	Sept. 1, 1896
7s, Jan.,	15,000	Jan. 2, 1902

Total debt Aug. 15, 1896.	$104,500
Sinking fund	5,270
Net debt Aug. 15, 1896	99,230
Tax valuation, real	6,601,189
Tax valuation, personal	1,489,337
Total valuation 1895	8,090,826
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$32·20
Population in 1895 was	39,209
Population in 1890 was	30,192
Population in 1880 was	11,433

NEW LOANS.

GOLD BONDS.
$50,000
Rapid Transit Ferry Co.
5 PER CENT.

Dated Nov., 1891. Due Nov., 1944.

Only Ferry connecting New York City with Staten Island.

TOTAL BONDS OUTSTANDING, $250,000.

VALUE OF PROPERTY OWNED, $1,000,000.

The following statement is for the year ending June 30 1896:

Gross earnings	$427,000
Operating expenses	314,800
Net earnings	$112,200

This is a most desirable Gold Bond on a property [illegible] to be affected by political disturbances or failure in crops.

Send for special circular and price.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
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SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
133 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

EMERSON MCMILLIN. HENRY B. WILSON
Emerson McMillin & Co.,
40 WALL STREET, NEW YORK.
DEALERS IN
GAS WORKS, STREET RAILWAYS AND INVESTMENT SECURITIES.

MISCELLANEOUS.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

Simon Borg & Co.,
BANKERS,
No. 20 Nassau Street, New York.
INVESTMENT SECURITIES.

INVESTMENT BONDS A SPECIALTY.
Rolston & Bass,
STOCKS, BONDS AND MISCELLANEOUS SECURITIES.
W. H. ROLSTON, W. ALEX. BASS, JR., Members N. Y. Stock Ex. EDWIN S. HOOLEY.
16 Broad Street, NEW YORK. P. O. Box 2966.

PUBLICATION BY THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

1861—Edison Electric Illuminating Co.	$90 00
1866—Estate of Catherine B. Fish	70 00
1881—C. R. Garrison, New York	164 08
1875—L. S. Gruen, Trenton, N. J.	57 25
1883—Estate of William Hutchinson	1,720 48
1875—J. O'Neill, New York	73 95
1871—C. H. Smith, Clarksville, Tenn.	79 21

UNCLAIMED DIVIDENDS.

58	Dividends—	Margaret Jenkins, unknown.	$236 00
80	"	Thomas Keefe, unknown	311 50
101	"	Henry Moss, unknown	3,588 00
115	"	Johanna Murphy, unknown	252 49

UNCLAIMED INTEREST.
NEW YORK STATE STOCK.

1843—	Alfred Smith	$175 00
1852—	J. S. De Beaulieu	63 00
1865—	J. H. Cameron and M. S. Masters in trust for S. G. Hewson	62 50
1866—	J. Howard Marsh	60 00
1870—	Thomas M. Taylor, U. S.	75 00

State of New York, City and County of New York, ss.: J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 12th day of August 1896.

[SEAL.] W. S. JOHNSON, Notary Public.

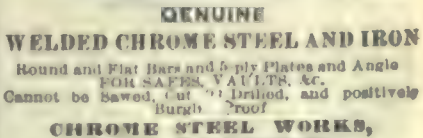
BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.
CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $200,000
Transact a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V. Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
Capital, $1,000,000.
J. C. MORRIS, President. EDWARD TOBY, Vice-Pres. EDGAR NOTT, Cashier.
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. Nat. Bank, Chicago; Merchants' Nat. Bank, Boston.

San Francisco.
The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $950,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier. JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ass. Cash
General Banking Business. Accounts Solicited.

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Bankers and Commission Merchants,
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Collect and Execute Orders on
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Unsurpassed Private Wire Facilities to New York Chicago and Western Exchanges
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SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof
CHROME STEEL WORKS,
Kent Ave., Kent & Hooper Sts.,
Sole Manufacturers in the U. S. BROOKLYN, N. Y.

Foreclosure Sale.

The Philadelphia & Reading Companies.

NOTICE OF FORECLOSURE SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

IN EQUITY.

April Sessions, 1895.—No. 9.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

Complainant,

vs.

THE PHILADELPHIA & READING RAILROAD COMPANY, THE PHILADELPHIA & READING COAL & IRON COMPANY AND OTHERS,

Defendants.

Whereas, by a decree of the Circuit Court of the United States for the Eastern District of Pennsylvania, made and entered on the 1st day of May, 1896, in the above-entitled cause, it was, among other things, provided that, in default of the payment by the defendant The Philadelphia & Reading Railroad Company, or by any one claiming under it, or by any one for its account, or of payment by the defendant The Philadelphia & Reading Coal & Iron Company, or by any one claiming under it, or by any one for its account, of the amount by said decree adjudged, within twenty days after the entry of said decree, the properties, premises and franchises by said decree adjudged to have become subject to a mortgage or deed of trust bearing date the 3d day of January, 1888, made to the complainant in said cause by the said The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, and known as the General Mortgage, be sold as in said decree directed on a day and at an hour to be fixed by said complainant, the Trustee under said General Mortgage; and

Whereas, more than twenty days have elapsed since the entry of said decree, and default has been made in the payment by said decree directed.

Now, therefore, The Pennsylvania Company for Insurances on Lives and Granting Annuities, the Trustee named in said General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, dated January 3d, 1888, under and in pursuance of said decree and in the exercise of the powers and duties conferred and imposed upon it by said General Mortgage, will sell at the Old Station on Callowhill Street, between Thirteen Street and Broad Street, in the City of Philadelphia, in the State of Pennsylvania (that being on the premises to be sold), on Wednesday, the 23d day of September, 1896, at twelve o'clock noon of that day to the highest and best bidder or bidders

All and singular the mortgaged and pledged property by said decree adjudged to be subject to said General Mortgage, and therein directed to be sold, and briefly described as follows:

AS THE FIRST PARCEL.

The following property of The Philadelphia & Reading Railroad Company.

I.

The following lines of railroads and other property of said Railroad Company, to wit:

The Main Line, the Lebanon Valley Branch, the Lebanon & Tremont Branch, the Mahanoy & Shamokin Branch, the Mt. Carbon Branch, the Schuylkill & Susquehanna Branch, the Port Kennedy Branch, the West Reading Branch, the Moselem Branch;

The leasehold interest in the Philadelphia Germantown & Norristown Railroad;

The leasehold interest in the Chestnut Hill Railroad;

The leasehold interest in the Plymouth Railroad;

The leasehold interest in the Colebrookdale Railroad;

The leasehold interest in the East Pennsylvania Railroad;

The leasehold interest in the East Mahanoy Railroad Company and the Little Schuylkill Navigation Railroad & Coal Company.

The leasehold interest in the Schuylkill Valley Navigation & Railroad Company.

The leasehold interest in the Mill Creek & Mine Hill Navigation & Railroad Company.

The leasehold interest in the Mt. Carbon & Port Carbon Railroad.

The leasehold interest in the Mine Hill & Schuylkill Haven Railroad.

The leasehold interest in the canal and navigation works of the president, managers and company of the Schuylkil Navigation Company.

The leasehold interest in the canal and navigation works of the Susquehanna Canal Company.

The leasehold interest in the railroad of the Catawissa Railroad Company.

The leasehold interest in the railroad of the Pickering Valley Railroad Company.

The leasehold interest in the railroad known as the Philadelphia & Chester Branch.

The leasehold interest in the main line of the railroad of the North Pennsylvania Railroad Company, and the branches thereof known as the Delaware River Branch and the Doylestown Branch.

The leasehold interest in the railroad of the Delaware & Bound Brook Railroad Company, together with the branch known as the Trenton Branch.

The leasehold interest in the Schuylkill & Lehigh Railroad.

The leasehold interest in the Shamokin Sunbury & Lewisburg Railroad.

And all real estate of said Railroad Company wherever situated owned by it at the date of the execution of said General Mortgage or by it thereafter in any manner acquired, or held for its benefit or in trust for it; all other railroads then owned or thereafter constructed or acquired by purchase, merger, or in any manner whatever by said Railroad Company; all other leasehold estates in any other railroads at any time after the execution of said General Mortgage acquired by lease, assignment or in any manner whatsoever by said Railroad Company; all branches, extensions, sidings and turnouts of all the said railroads and each of them; all advances made by said Railroad Com any in the operation by it of the leased Railroads forming part of the mortgaged property so far as the same are re-payable, and all right and claim to the re-payment thereof; all lands, rights of way, rails, bridges, walls, fences, workshops, machinery, stations, offices, depots, depot grounds, engine houses, buildings, improvements, tenements, and hereditaments; all locomotives, tenders, passenger cars, baggage cars, freight cars, coal cars and all other engines, cars, carriages and rolling stock, tools, implements and materials; and all steam colliers, ships, vessels and canal boats owned by said Railroad Company at the date of the execution of said General Mortgage, or by it thereafter at any time acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Railroad Company derived from said railroads, canals and other property; all corporate and other rights, privileges, appurtenances and franchises of said Railroad Company, or connected with or relating to said mortgaged premises then owned by it or thereafter acquired; all the streets, ways, alleys, passages, waters, watercourses, easements, rights, liberties, privileges, hereditaments and appurtenances whatsoever unto any of said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Railroad Company, as well at law as in equity of, in and to the same, and every part and parcel thereof:

Excepting, however, therefrom any property heretofore sold or conveyed by said Railroad Company under the powers reserved in said General Mortgage.

III.

One hundred and sixty thousand (160,000) shares of the par value of $50 each in the capital stock of The Philadelphia & Reading Coal & Iron Company.

III.

All shares and bonds of lines leased or controlled by The Philadelphia & Reading Railroad Company deposited with the undersigned as Trustee under the said General Mortgage of The Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company, dated January 3, 1888, for which General Mortgage bonds have, under the terms of said General Mortgage, been issued, including the following:

(1) $192,340 47 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1872-1897.

(2) $91,317 67 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1882-1907.

(3) $119,000 of the loans of the Schuylkill Navigation Company, commonly known as the Loans of 1895.

(4) $13,500 of the loan of the Schuylkill Navigation Company, commonly known as the Improvement Loan.

(5) $71,500 of the Boat and Car Loans of the Schuylkill Navigation Company.

(6) $94,300 in the Preferred Stock of the Schuylkill Navigation Company.

(7) $20,800 in the Common Stock of the Schuylkill Navigation Company.

(8) The following securities and stocks of the Susquehanna Canal Company:

First mortgage preferred	$227,000 00
First mortgage priority	96,810 58
Third mortgage six per cent	1,316,376 52
Fourth mortgage seven per cent	238,000 00
Stock	1,970,973 84

(9) $239,300 in the First Mortgage Loan of the Pickering Valley Railroad Company.

(10) $504,300 in the Mortgage Bonds of the Colebrookdale Railroad Company.

(11) The following securities of the Catawissa Railroad Company:

10% Chattel Mortgage bonds, 1868-1888	$98,450
5% Chattel Mortgage Bonds, 1880	24,500
7% Debenture Bonds, 1917	62,000

AS THE SECOND PARCEL.

The following property of The Philadelphia & Reading Coal & Iron Company.

I.

The following coal lands, coal leases, iron ore lands, furnace properties and other real estate.

COAL LANDS.

No. 1, Trevorton estate. 2, Associate lands. 3, Zimmerman and Heller tracts. 4, John Boyd tract. 5, Shamokin and Bear Valley tracts. 6, M. E. Leverson tract. 7, William M. Rockafeller tract. 8, Big Mountain lands. 9, Wetherill, Gray, Cleaver and Brady tracts. 10, Preston Miller Survey. 11, Bittenbender lands. 12, George Schall tract. 13, McIntyre lands. 14, William Sheed tract. 15, Helfenstein lands. 16, Locust Mountain Summit Improvement Company lands. 17, Samuel Morgan tract. 18, Mount Carmel Coal & Iron Company lands. 19, Mount Carmel & Locust Mountain Coal Company lands. 20, Locust Dale estate. 21, Ashland estate. 22, Fountain Springs tract. 23, Necho Allen tract. 24, Locust Mountain tract. 25, William Jones tract. 26, Philadelphia & Mahanoy lands. 27, James McNeal tract. 28, Taggart tract. 29, Neifert tract. 30, Sheafer tract. 31, Kear and Patterson lands. 32, Ely and Riehle tract. 33, Andrew Love tract. 34, Summit lands. 35, Tamaqua lands. 36, Coal Hill estate. 37, Wood and Abbot tract. 38, Guiterman or Tuscarora tract. 39, Glentworth tract. 40, Eagle Hill tract. 41, Mary Patterson tract. 42, Valley Furnace Lands. 43, Lewis tracts. 44, Ravensdale tract. 45, Dilcamp tract. 46, Lee Lands. 47, Repp and Keim tracts. 48, Repp's heirs' tract. 49, Saw Mill tract. 50, St. Clair tract. 51, Ellmaker tract. 52, Flowery Field tract. 53, West Flowery Field tract. 54, Mount Laffee tract. 55, Oak Hill tract. 56, Duncan lands. 57, Houston or Russel tract. 58, Coit tract. 59, Samuel Heffner tract. 60, Minersville tract. 61, Minersville Coal Reserve. 62, Carey and Hart tract. 63, Jemmy Laing tract. 64, Diamond tract. 65, Gettle and Wagner lands. 66, Manhattan lands. 67, Catherine Groh tract. 68, Hammer and Hoy tract. 69, Phœnix Park tract. 70, Hughes and Lantron tract. 71, Llewellyn lands. 72, Saleem tract. 73, Little Klauser tract. 74, Reed tract. 75, Hartman and Meyer tract. 76, Little Schall tract. 77, Big Schall tract. 78, Gunkel and Branham tracts. 79, Farquhar lands. 80, Green lands. 81, Swatara lands. 82, Schuylkill and Dauphin Improvement and Railroad Company lands. 83, Tower Meconkey et al. lands. 84, Francis Spatzer tract. 85, One-eighth of Joseph S. Silver tract. 86, Henry Houtz tract. 87, Alexander Klinger tract. 88, Philip Kuntzleman tract. 89, Forbes and Delano lands. 90, Leonard Illig tract. 91, Peter Levengood tract. 92, Munson and Williams lands. 93, Keffer tract. 94, Fishing Creek tract (north). 95, Fishing Creek Creek tract (south). 96, Michael Seltzer tract. 97, Schuylkill and Susquehanna lands. 98, Peter Kessler tract.

COAL LEASES.

No. 99, Lease from the Preston Coal & Improvement Company. 100, Lease from the Delaware Coal Company. 101, Lease from the Mammoth Vein Coal & Iron Company. 102, Lease from the Tremont Coal Company. 103, Lease of Green tract. 104, Lease of Henry Miller and Sarah Moore tracts. 105, Lease of Conrad Mertz tract. 106, Lease of Heoburn tract. 107, Lease of one-fourth of Bernard Hubley tract. 108, Lease of part of Andrew Lytle tract. 109, Lease of one-eighth of the Alexander Klinger tract. 110, Lease of one-half of Kinnear, Meyer and Spaetzer tracts. 111, Lease of Nancy Kinnear tract. 112, Lease of Flowery Field, Saw Mill and Ellmaker tracts and Lee lands. 113, Lease of West Bear Ridge Colliery. 114, Lease of East Bear Ridge Colliery. 115, Lease of Henry Clay Colliery. 116, Lease of Peerless Colliery. 117, Lease of Buck Ridge Colliery. 118, Lease of Girard, Mammoth and Cuyler Collieries. 119, Lease of Union, or North Ashland, Colliery. 120, Lease of Hammond and Conner Collieries. 121, Lease of Girard Colliery.

IRON ORE LANDS.

No. 122, Putnam Valley, N. Y., lands. 123, Putnam County, N. Y., ore lands. 124, Nelson County, Va., iron-ore lands. 125, Nelson and Amherst Counties, Va., iron-ore lands. 124, Albemarle County, Va., iron-ore lands. 127, Seasboltzville, Pa., land. 128, Big Pond, Pa., estate. 129, Boiling Spring lease, Pa. 130, Heim and Vanasdlen lands.

FURNACE PROPERTIES.

No. 131, Bechtelsville. 132, Swede. 133, Kutztown. 134, East Penn. 135, Emaus. 136, St. Clair. 137, Ringgold. 138, Monocacy. 139, Port Carbon Furnace and Rolling Mill. 140, Powhatan Furnace, Va.

OTHER REAL ESTATE.

No. 141, Office building and lot, Pottsville. 142, Acre lot, Branch Township. 143, Tower City lands. 144, Lot of ground, Chestnut Street, Reading. 146, Adams Street Depot, Brooklyn, N. Y. 147, Twenty-ninth Street Depot (leasehold) New York City. 148, New Bedford Depot, Mass. 149, Newburyport Depot, Mass. 150, Salem Depot (leasehold), Mass. 151, Pottsville shops. 152, Bellefonte lots. 153, Surface—Town of Locust Dale. 154, Surface—Ashland. 155, Hegins Township lot. 156, Port Carbon lots. 157, Berks County lands. 158, Lot at Preston. 159, Various Schuylkill County lands. 160, Cameron Township lands.

And all other real estate of said Coal & Iron Company wherever situate owned by it at the date of the execution of said General Mortgage, or by it thereafter in any manner acquired or held for its benefit or in trust for it; all railroads and all branches, extensions, sidings and turnouts of any railroad then belonging to said Coal & Iron Company, or thereafter constructed or in any manner acquired by it; all lands, coal leases, iron-ore leases, mines, collieries, breakers, engines, workshops, machinery, offices, buildings, improvements, tenements, and hereditaments then owned by it or by it thereafter in any manner acquired by it or for its benefit or in trust for it; all yards, depots and wharves, all locomotives, tenders, coal cars, carriages and all other engines, cars, rolling stock, tools, implements, horses, mules and materials, and all corporate and other rights, privileges, appurtenances and franchises of said Coal & Iron Company, or connected with or relating to the said lands, coal or iron mines, railroad or other premises, or any of them, owned by said Coal & Iron Company at the date of the execution of said General Mortgage, or by it at any time thereafter constructed or acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Coal & Iron Company derived from said railroad, canals, coal, or iron mines and other property; and all streets, ways, alleys, passages, waters, water courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatever unto any of the said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Coal & Iron Company as well at law as in equity, of, in and to the same and every part and parcel thereof.

Excepting therefrom any property heretofore conveyed and transferred under the powers reserved in said General Mortgage.

II

The following shares of the capital stock of other corporations owned by said Coal & Iron Company, but subject to a prior pledge thereof by it to The Philadelphia & Reading Railroad Company under a mortgage dated July 1, 1874, viz.:

Name of Company.	No. of Shares.
Preston Coal & Improvement Company	56,683
Fulton Coal Company	63,537
Locust Gap Improvement Company	50,522
Tremont Coal Company	118,354
Mammoth Vein Coal & Iron Company	59,727
Delaware Coal Company	4,716

All property, real and personal, of every character and description, which, or any beneficial interest in which, has been acquired by the Receivers of the Philadelphia & Reading Railroad Company and of the Philadelphia Coal & Iron Company in the course of the operation and management of either of said two parcels or pertaining thereto, or to which, or to any beneficial interest in which, they are or may become entitled will be sold in connection with such parcels respectively, including all income, proceeds of income, bills and accounts receivable, cash and other property, received by said Receivers in the management or operation of such parcel or pertaining thereto, and any and all property appurtenant to such parcel or pertaining thereto and acquired for use in connection with or for the purposes of such parcel or the business of said Railroad Company, or of said Coal & Iron Company in connection therewith and vested in or standing in the name of the said Receivers, or to which said receivers in any manner shall have acquired title, at the time of delivery to the purchaser of such parcel: all equipment and all coal in possession of said Receivers at the time of the delivery of such parcel to be delivered as part of, and in connection with, the parcel in respect of which it shall have been acquired or received by said Receivers

AS THE THIRD PARCEL.

The following securities and stocks pledged as security for said General Mortgage by certain Reconstruction Trustees of the Philadelphia & Reading Railroad Company:

I.

General mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said Railroad Company, dated July 1st, 1874, to the Fidelity Insurance Trust & Safe Deposit Company, trustee, $4,497,000;

Income mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said railroad company, dated December 1st, 1876, to Edwin M. Lewis, trustee, $8,493,810.

First series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by mortgage of said railroad company, dated August 26th, 1882, to The Pennsylvania Company for Insurances on Lives and Granting Annuities, of the City of Philadelphia, trustee, $184,606.

Second series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by said mortgage, dated August 26th, 1882, $6,131,401.

II.

(1). $1,493,249 73 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 18 2-1897.

(2). $34,949,828 67 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1882-1907.

(3). $1,062,000 00 of the loan of the Schuylki

THE Commercial AND Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 63. SATURDAY, SEPTEMBER 26, 1896. NO. 1,631.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 26, have been $855,783,125, against $847,587,935 last week and $997,317,844 the corresponding week of last year.

Clearings. Returns by Telegraph.	Week Ending September 26. 1896.	1895.	Per Cent.
New York	$395,966,116	$468,393,039	−15·6
Boston	62,428,414	72,123,031	−12·1
Philadelphia	43,693,298	57,460,356	−24·0
Baltimore	9,569,351	9,868,187	−3·0
Chicago	58,395,707	70,934,783	−17·7
St. Louis	16,830,654	19,713,920	−15·7
New Orleans	6,090,349	6,170,680	−1·2
Seven cities, 5 days	$593,766,940	$705,234,295	−15·8
Other cities, 5 days	120,017,461	130,742,341	−8·2
Total all cities, 5 days	$713,784,401	$835,976,636	−14·6
All cities, 1 day	141,998,724	161,341,208	−12·0
Total all cities for week	$855,783,125	$997,317,844	−14·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 19, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is an increase in the aggregate exchanges of nearly ninety-seven million dollars, but at New York alone the gain is sixty-one millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 17·1 per cent. Compared with the week of 1894 the current returns record an excess of 0·6 per cent and the increase over 1893 is 15·3 per cent. Outside of New York the decrease from 1895 is 13·0 per cent. The decline from 1894 reaches 2·5 per cent, but making comparison with 1893 the gain is seen to be 10·5 per cent.

Clearings at—	Week ending Sept. 19. 1896.	1895.	1896. P. Cent	1894.	1893.
	$	$		$	$
New York	491,071,820	615,080,129	−20·2	475,415,890	411,866,656
Philadelphia	55,[illegible]	67,859,154	−17·7	63,344,100	54,538,984
Pittsburg	12,[illegible]	15,[illegible]	−19·4	12,[illegible]	9,627,273
Baltimore	15,[illegible]	13,[illegible]	+0·9	14,[illegible]	13,447,762
Buffalo	[illegible]	[illegible]	−3·9	3,844,607	3,712,930
Washington	1,641,[illegible]	1,[illegible]	−2·7	1,502,976	1,175,814
Rochester	1,31[illegible]	1,461,647	−10·5	1,224,923	1,171,825
Syracuse	[illegible]	1,[illegible]	−1·2	841,339	857,113
Scranton	[illegible]	[illegible]	+0·9	725,227	
Wilmington	647,351	721,187	−10·5	741,395	670,153
Binghamton	274,[illegible]	311,[illegible]	−17·7	316,[illegible]	244,800
Total Middle	584,225,512	732,521,816	−20·1	574,849,268	497,314,781
Boston	76,[illegible]	96,216,501	−20·5	78,059,023	70,192,604
Providence	3,[illegible]	4,271,[illegible]	−11·2	4,741,[illegible]	3,940,000
Hartford	2,[illegible]	1,[illegible]	+9·5	1,740,[illegible]	1,[illegible]
New Haven	1,[illegible]	1,[illegible]	−1·0	1,227,[illegible]	1,152,143
Springfield	1,[illegible]	1,[illegible]	−20·3	1,130,776	1,121,697
Worcester	1,[illegible]	1,[illegible]	+2·0	1,313,034	1,078,459
Portland	1,[illegible]	1,[illegible]	−3·7	1,[illegible]	1,154,995
Fall River	709,[illegible]	7[illegible]	−19·6	646,127	573,935
Lowell	4,[illegible]	6[illegible]	−20·8	675,[illegible]	654,751
New Bedford	468,112	3[illegible]	+27·3	338,721	312,080
Total New Eng.	89,204,[illegible]	110,[illegible]	−18·9	91,085,300	81,953,058
Chicago	74,[illegible]	86,[illegible]	−14·8	82,[illegible]	80,234,545
Cincinnati	9,[illegible]	11,[illegible]	−18·6	11,194,[illegible]	10,753,300
Detroit	5,[illegible]	6,246,701	−18·4	5,[illegible]	4,737,096
Cleveland	5,[illegible]	6,[illegible]	−15·2	5,04[illegible]	3,[illegible]
Milwaukee	4,[illegible]	5,[illegible]	−23·6	4,[illegible]	2,[illegible]
Columbus	[illegible]	[illegible]	−22·1	2,[illegible]	2,[illegible]
Indianapolis	1,[illegible]	1,[illegible]	+22·0	1,[illegible]	1,[illegible]
Peoria	1,[illegible]	1,761,141	−20·8	1,[illegible]	1,[illegible]
Toledo	1,[illegible]	1,[illegible]	−9·5	[illegible]	[illegible]
Grand Rapids	716,[illegible]	7[illegible]	−0·8	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	−5·9	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	−4·9	[illegible]	[illegible]
Akron	[illegible]	[illegible]	+1·7	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	−39·6	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	+6·3	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	−21·1	[illegible]	[illegible]
Canton	[illegible]	[illegible]	−33·9	[illegible]	[illegible]
Dayton*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	107,902,674	127,874,456	−11·7	116,043,151	109,719,990
San Francisco	14,[illegible]	13,[illegible]	+6·8	12,[illegible]	11,250,682
Salt Lake City	1,[illegible]	1,[illegible]	−26·7	1,[illegible]	[illegible]
Portland	9[illegible]	1,[illegible]	−3·4	1,217,[illegible]	[illegible]
Los Angeles	[illegible]	1,[illegible]	−27·2	[illegible]	[illegible]
Helena	[illegible]	[illegible]	−31·9	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	−6·2	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+2·1	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+11·8	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	+11·9	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	−19·5	[illegible]	[illegible]
Total Pacific	19,977,469	19,976,277	+0·01	17,923,619	15,016,445
Kansas City	9,654,608	9,[illegible]	−2·2	9,374,157	7,653,634
Minneapolis	7,[illegible]	9,[illegible]	−24·6	8,[illegible]	5,[illegible]
Omaha	3,[illegible]	3,[illegible]	−21·9	4,[illegible]	4,879,491
St. Paul	4,[illegible]	3,[illegible]	+6·4	3,411,243	2,[illegible]
Denver	2,[illegible]	2,[illegible]	−24·6	2,[illegible]	1,849,449
Davenport	[illegible]	[illegible]	−7·4	[illegible]	[illegible]
St. Joseph	1,[illegible]	1,[illegible]	−27·1	1,[illegible]	1,[illegible]
Des Moines	[illegible]	[illegible]	−11·1	1,[illegible]	842,680
Sioux City	345,[illegible]	451,[illegible]	−23·6	522,[illegible]	367,704
Lincoln	17[illegible]	2[illegible]	−37·9	417,[illegible]	384,278
Wichita	256,[illegible]	3[illegible]	−15·5	3[illegible]	262,613
Topeka	416,[illegible]	4[illegible]	−2·6	4[illegible]	366,[illegible]
Fremont	54,[illegible]	[illegible]	+12·7	57,[illegible]	28,599
Hastings	68,[illegible]	[illegible]	−7·0	53,[illegible]	65,677
Tot. other West.	29,[illegible]	35,[illegible]	−16·9	31,850,129	25,691,162
St. Louis	20,[illegible]	23,[illegible]	−10·4	20,771,830	17,548,769
New Orleans	7,[illegible]	7,[illegible]	+6·5	6,[illegible]	5,[illegible]
Louisville	4,[illegible]	5,[illegible]	−11·9	4,[illegible]	4,[illegible]
Galveston	3,[illegible]	3,[illegible]	+8·8	2,654,610	2,021,027
Houston	3,[illegible]	3,[illegible]	+17·3	3,[illegible]	2,[illegible]
Savannah	3,[illegible]	2,[illegible]	+5·2	3,[illegible]	2,[illegible]
Richmond	1,[illegible]	2,[illegible]	−8·2	2,[illegible]	1,925,000
Memphis	1,[illegible]	1,[illegible]	+68·2	1,[illegible]	[illegible]
Atlanta	1,[illegible]	1,[illegible]	+23·4	[illegible]	[illegible]
Dallas	1,[illegible]	1,[illegible]	+1·3	1,[illegible]	[illegible]
Nashville	[illegible]	[illegible]	−1·8	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+9·7	[illegible]	[illegible]
Waco	1,[illegible]	[illegible]	+33·0	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	+10·6	[illegible]	[illegible]
Augusta	1,[illegible]	[illegible]	+4·3	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	−15·7	[illegible]	[illegible]
Knoxville*	[illegible]	[illegible]	+0·4	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	−24·0	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	−17·7	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	−3·2	[illegible]	[illegible]
Total Southern	56,353,[illegible]	56,[illegible]	+3·8	50,603,815	40,904,189
Total all	[illegible]	[illegible]	−17·1	[illegible]	[illegible]
Outside N. York	[illegible]	[illegible]	−13·0	[illegible]	[illegible]
Montreal	10,681,[illegible]	11,679,549	−8·5	12,097,597	10,190,735
Toronto	[illegible]	[illegible]	+0·2	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	−10·1	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	+11·0	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	+3·4	[illegible]	[illegible]
St. John*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	−0·1	[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The feature of general interest in business circles this week has been the easier tone in the money market. Last Saturday the bank statement showed a gain in deposits for the first time since July 18, and though not large this gain was encouraging; another assuring condition disclosed was the small number, only fifteen out of the sixty-five banks, which were below the 25 per cent of reserve to liabilities, and of these fifteen only eight were national banks. On Tuesday time money was offered at plain 6 per cent without any bonus, the commission being only the usual brokers' commissions, and one of the large banks was in the market for paper. Wednesday more banks were buying paper, and Thursday and Friday the demand was still better, rates for paper having dropped to 7 per cent for choice endorsements, best single names being reported at 8 @9 per cent. As the week closes bankers also report a lighter demand from the interior for currency, and some Southern banks are repaying their loans. It is to be said likewise that the Boston money market is easier, and the banks in Chicago report a better feeling. Altogether, the outlook now is that if the political developments continue favorable, a further gradual relaxation in rates may be expected.

Of course the tendency of money will be in some measure influenced by the condition of business. The reports the last three weeks, and especially the last week, have been of a favorable character. It seems that the New England cotton mills and the Pennsylvania iron mills are starting up again, and there is generally a more cheerful feeling in mercantile and manufacturing circles. We notice also that stock and bond commission houses report a better inquiry from investors. Sales of Government securities likewise furnish an indication of the more confident feeling. August 10 the coupon 4s of 1925 sold at 111½, August 19 they sold at 113, September 15 they sold at 115½ and this week they have sold at 116¾. These are all hopeful facts. They show just what is evident at this center, that the extreme restriction on enterprise which prevailed early in August and before that date, has been in some measure relieved, and that considerably more business is being done. At the same time, while this improved and improving condition is evident, our industries are as yet by no means in a normal state and cannot be until after election. Even then to ensure permanency to industrial revival not only must this Bryan Party be defeated but the defeat must be overwhelming. To illustrate how partial up to this time the recovery in the consumption of goods has been and to show under what conditions the resumption of work by these factories is undertaken, the stock of print cloths is useful. These mills, as stated, are going to work again now. On July 4 1896 the accumulated stock of print cloths was 2,037,000 pieces, the largest ever held. On August 22 it was still 2,035,000, notwithstanding the contracted manufacture during the intervening weeks; and by this week's report (for Sept. 19) it is 1,905,000 pieces against 204,000 pieces twelve months ago. Those figures are encouraging but they are not satisfying. We have no doubt got the Bryan Party on the run. Yet even granting that, the work is not by any means done. There are a great many doubtful States still, every one of which can be won by effort. Let us have them all, and settle forever this question which has been tormenting business classes more or less grievously for fifteen years.

An advance in the Bank of England minimum rate of discount to 3 per was announced Thursday. Our foreign exchange market has already, in part at least, adjusted itself to the rise by firmer demand rates. It does not, however, seem probable that gold imports will stop. Our import trade is in such a low condition and our export products are going out so freely that further gold shipments from Europe seem necessary. What effect the decided rise in the price of wheat will have is not obvious. Up to the present time the export grain movement has continued large. It is reported that freight engagements have been made far into December and January; that one million bushels of grain is awaiting vessels at Galveston and that one million more is on cars soon to arrive. San Francisco also reports a good export demand. These large shipments of wheat added to a free cotton movement promise a very considerable excess of merchandise exports over imports in September.

Gold has continued up to this date to move hither from Europe. The arrivals at this port this week have been $4,075,000, namely $500,000 on Monday, $265,000 on Thursday and $3,310,000 on Friday. There was a consignment of $500,000 received by Kidder, Peabody & Co. at Boston on Tuesday. Wednesday $2,500,000 in sovereigns arrived at San Francisco from Australia. As previous reports have made no mention of engagements outside of London and the Continent, the $2,500,000 from Australia should be added to the European consignments, making the total from the beginning of the movement $45,257,500, of which amount $34,911,550 have arrived, leaving in transit yesterday $10,345,950. As a consequence of the arrivals of gold the Treasury situation is now showing marked improvement. The net gold reported last Saturday was $115,795,907, while yesterday it had risen to $119,784,902. It seems likely that by the end of the month the total will stand at $125,000,000.

An interesting event of the week has been the sale at foreclosure of the Philadelphia & Reading properties—both those of the Railroad Company and those of the Coal & Iron Company. Of course railroad foreclosure sales have become quite common, and there would be nothing especially significant about the present sale, in accordance with plans carefully matured several months ago, except that up to the last some persons persisted in saying that there would be no sale. Perhaps the wish was father to the thought. Daniel Drew used to say "what hez bin will be agin," and there are a great many who think that maxim a wise one, and regulate their acts in accordance with it. The Reading was not foreclosed at the last reorganization, hence there would be no foreclosure this time—thus the argument ran. To give it a further air of plausibility, we were told that the mortgage could not be foreclosed anyway, and even if it could the reorganizers would not dare to foreclose, since the Reading would in that event lose its valuable charter. At first it was asserted that the committee would never go to the length of asking for a decree. The event having shown that this was not so, it was then contended that the decree was simply a club to be used in forcing those few holders who still remained outside to give their adhesion to the reorganization plan. Even the day before the sale this week these persons refused to believe that a sale would be made. But the sale came off nevertheless. Now the same doubting Thomases feel sure that

it will never be attempted to have the sale confirmed, and this despite the fact that application for confirmation of the sale was at once made and a day has already been set for hearing the application.

We think it is safe to say that the foreclosure will be carried out in its entirety. The reorganizers could not afford to adopt any other course. In defense of the integrity and security of American railroad mortgages it is necessary to show that in the case of a property like the Reading the rights supposed to be possessed by the mortgage bondholders can and will be enforced. The step is also necessary to circumvent those who hope to gain advantage for themselves at the expense of the property or at the expense of other security holders. It is doubtless part of human nature that some persons should never feel satisfied unless they can secure better terms than their neighbors, or avoid making the concessions required of others. But the scheme is not likely to work in this instance. Not more than two or three per cent of each class of securities, we are informed, remains undeposited, and there is not the remotest chance that this small percentage will be allowed to gain any advantage or dictate terms to the rest. Nor, we may feel assured, will the property be placed in a position where it could be legally embarrassed by suits which might be brought against it by disgruntled holders should foreclosure not be effected. In other words, common prudence and common honesty require that the foreclosure be carried out to the end. There could be nothing gained by halting now except that the old charter might be saved, and undoubtedly Messrs. J. P. Morgan & Co. had the loss of that charter in mind when they stated last December, at the time the reorganization plan was promulgated, that in their estimation no serious difficulty stood in the way of a reorganization by foreclosure.

It seems rather strange to find some of our railroads still issuing stock where the market price for the same is down to a merely nominal figure. It was supposed that that practice had fallen into permanent disuse with the collapse of the Richmond Terminal Company, which kept putting out new amounts of stock in that way up to the very last. Yet among the listings on the Stock Exchange this week we find $5,000,000 of new common stock issued by the Wheeling & Lake Erie, increasing the amount of said common stock fifty per cent—that is, from $10,000,000 to $15,000,000. The application to the Exchange says that this stock has been issued to pay for new property and equipment whose total cost will be $450,000, and it is added that the amount to be realized from the stock will be $50,000 less than this sum. In other words, the $5,000,000 of stock will bring $400,000, being thus sold at $8 a share. Still more surprising is it to find a company of the character and standing of the Tennessee Coal & Iron Company apply for the listing of $150,000 of treasury common stock, and say that this small amount of stock was sold "for the purpose of increasing the working capital of the company, made necessary by the large expanse of its coal, coke, limestone, ore and pig iron productions, and such sale has been approved by the Executive Committee." The market price of Tennessee Coal & Iron Company stock has recently improved, but even now stands at only 23. It can be readily figured out how much "working capital" $150,000 of stock at 23 would yield a large company like the Tennessee Coal & Iron Company. We must say that to us the operation seems incomprehensible.

We give on another page to-day our review of the gross and net earnings of United States railroads for the month of July. A few early returns have already been received for August, and we furnish below a four-year comparison of them.

		August Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Allegheny Valley	Gross	212,870	238,885	201,515	187,601
	Net	85,045	96,055	85,589	70,976
Georgia & Alabama	Gross	80,233	89,256	83,374	30,828
	Net	27,845	159	1,305	def.1,000
Ga. Southern & Fla	Gross	74,104	64,781	70,503	52,667
	Net	20,713	25,424	17,752	def.3,802
Nash. Chat. & St. Louis	Gross	401,020	403,803	332,552	350,932
	Net	147,308	184,323	131,749	129,490
Northern Central	Gross	516,891	578,072	590,724	565,638
	Net	144,632	190,360	245,831	164,090
Pitts. Cin. Chic. & St. L.	Gross	1,164,950	1,406,585	1,304,121	1,271,712
	Net	392,137	530,757	448,909	375,308
Pitts. Youngs. & Ash	Gross	122,681	215,109	134,780	95,258
	Net	37,631	108,021	67,829	30,393
San Fran. & No. Pac.	Gross	76,576	87,151	89,796	81,838
	Net	33,463	37,457	44,217	30,988
Southern Railway	Gross	1,442,003	1,551,554	1,492,075	1,347,798
	Net	429,909	485,335	424,441	271,410
Summit Br. & Lykens Val	Gross	117,959	135,419	124,321	155,334
	Net	def.33,604	def.21,441	def.43,961	def.38,905

Partly due to the improved condition of the banks, partly to the improvement in the Treasury situation and partly to the more encouraging political outlook, money on call, representing bankers' balances, has loaned at 3 and at 6 per cent, averaging about 4½; no loans were made at above 5 per cent after Monday. Renewals have generally been at 5 per cent, and the bulk of the business has been at 4½ to 5 per cent. Banks and trust companies quote 6 per cent as the minimum. As already stated, a decided change in the time loan branch of the market has also taken place. All attempts to exact commissions in addition to the rate of 6 per cent per annum were abandoned after Tuesday, and the foreign bankers were unable to make any contracts on a gold note, so that the offerings have been chiefly confined to loans by domestic lenders. Brokers quote the rates 6 to 7 per cent for five to six months on good collateral. One of the banks reports loans made at 7 per cent for four months and another at 6 per cent for the same time, the latter being on choice security, while a six months loan on a little lower grade of collateral was made at 8 per cent. These transactions fairly represent the business done by other lenders. As already noted, there has also been more doing in commercial paper this week. The early indications of ease led to some pressure of offerings, and therefore rates for paper have not fallen materially, but they are now quoted at 7 per cent for the choicest endorsements and 8 to 9 for the best single names. At least one of the trust companies and nearly all the banks now in the market are buying paper for the first time since July.

The European political tension regarding Turkey has somewhat relaxed this week. The Emperor of Russia arrived in England on Tuesday and he is now the guest of the Queen. It was reported on Wednesday, on the authority of the London "Graphic's" Paris correspondent, that the French Minister of Foreign Affairs had begun negotiations to effect a speedy settlement of the Turkish question by France, England and Russia, but this report has not been confirmed. Early in the week it was stated that the Russian Black Sea fleet had made preparations to move toward the Bosphorus, and it was inferred that this was intended as a warning to the other Powers not to interfere in Turkey. The Bank of England minimum rate of discount was advanced to 3 per cent on Thursday. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent; the open market rate at Paris is 2 per cent and at Berlin and Frankfort

it is 3⅞@4 per cent. According to our special cable from London the Bank of England lost £990,944 bullion during the week and held at the close of the week £41,155,469. Our correspondent further advises us that the loss was due to the export of £1,141,000 (of which £764,000 were to the United States, £240,000 to Egypt, £50,000 to Brazil and £87,000 sold in the open market) and to £150,000 net received from the interior of Great Britain.

The foreign exchange market opened easy on Monday, though not quotably lower, and no change was made either in posted rates or in those for actual business. On Tuesday the tone was weak in the absence of demand and also because of offerings of commercial bills, and Heidelbach, Ickelheimer & Co. reduced the long rate half a cent. Rates for actual business were lowered, compared with Friday of last week, one-quarter of a cent, to 4 81¼@4 81½ for sixty-day, 4 83½@4 83¾ for sight and 4 84@4 84¼ for cable transfers. On Wednesday dearer discounts in London and an expected advance in the Bank of England rate made short sterling and cable transfers firmer, and rates for actual business in these were advanced one-quarter of a cent, to 4 83¾@4 84 for the former and 4 84¼@4 84½ for the latter, while rates for long sterling remained unchanged. On Thursday Heidelbach, Ickelheimer & Co. advanced both long and short rates half a cent, while Lazard Freres moved the sight rate upward half a cent, and the tone was dull and firm at the close. The only change in rates for actual business was an advance of one-quarter of a cent in long sterling to 4 81½@4 81¾. That the change in the Bank rate had no influence upon engagements of gold is shown by the fact that the Bank sold £148,000 in American Eagles, the price of which was 76 shillings 7½ pence. The Bank's price for bar gold is 78 shillings, but the market price is 77 shillings 11¼ pence. The cable has almost daily reported, during the week, sales of bars and American Eagles, presumably for shipment hither, aggregating £885,000. There was no change in either actual or posted rates for exchange yesterday. The gold arrivals for the week are reported further above. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 18.	Mon., Sept. 21.	Tues., Sept. 22.	Wed., Sept. 23.	Thur., Sept. 24.	Fri., Sept. 25.
Brown Bros.	60 days.	82	82	82	82	82	82
	Sight.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
Baring, Magoun & Co.	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Bank British No. America	60 days.	82¼	82¼	82¼	82¼	82⅛	82¼
	Sight.	85	85	85	85	85	85
Bank of Montreal	60 days.	83	83	83	83	83	83
	Sight.	85	85	85	85	85	85
Canadian Bank of Commerce	60 days.	83	83	83	83	83	83
	Sight.	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	60 days.	82¼	82¼	82	82	82¼	82¼
	Sight.	84⅛	84⅛	84¼	84¼	85	85
Lazard Freres	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	84⅛	84⅛	84¼	84¼	85	85
Merchants' Bk. of Canada	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85

The market closed steady on Friday at 4 82@4 83 for sixty day and 4 84½@4 85 for sight. Rates for actual business were 4 81½@4 81¾ for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial bills were 4 81@4 81¼ and documentary 4 80¼@4 80½.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Sept. 25, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,823,000	$5,032,000	Loss. $1,209,000
Gold	289,000	408,000	Loss. 119,000
Total gold and legal tenders	$4,112,000	$5,440,000	Loss. $1,328,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 25, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,112,000	$5,440,000	Loss. $1,328,000
Sub-Treas. oper'tns and gold imp'ts	23,365,000	17,100,000	Gain. 6,265,000
Total gold and legal tenders	$27,477,000	$22,540,000	Gain. 4,937,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Sept. 24, 1896.			Sept. 26, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,155,469	.....	41,155,469	43,743,252	... ..	43,743,252
France	79,784,550	49,810,083	129,594,633	80,940,954	50,033,016	130,973,970
Germany*	24,568,367	14,784,183	44,352,550	33,233,654	15,625,346	48,859,000
Aust.-Hung'y	29,065,000	12,807,000	41,872,000	21,993,000	13,166,000	35,159,000
Spain	8,528,000	10,510,000	19,038,000	8,004,000	11,910,000	19,914,000
Netherlands	2,634,000	6,840,000	9,474,000	4,274,000	6,878,000	11,152,000
Nat. Belgium*	2,738,667	1,369,333	4,108,000	2,898,000	1,449,000	4,347,000
Tot. this week	193,474,053	96,120,599	289,594,652	195,086,860	99,051,362	294,148,222
Tot. prev. w'k	195,252,226	96,079,122	291,331,348	193,562,338	98,992,944	292,555,282

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE DENVER REPUBLICAN ONCE MORE.

The editor of the Denver "Republican" refuses our offer and justifies himself by calling it a "bogus offer." We can not see how that term applies, and to us it has very much the appearance of the ordinary method of getting out of a tight place. Indeed, our offer was the "Republican's" own offer with very slight modifications—modifications which no free coinage advocate ought to take exception to—to make it conform to the facts in our article and to the Denver editor's interpretation of those facts. We likewise proposed a deposit of gold as a guaranty of fulfillment. These features certainly do not bear any likeness to a bogus affair. The suspicion is strengthened in our mind that the "Republican" is afraid of its free coinage silver dollar. At least we can conceive of no other reason for rejecting our proposition.

But the editor of the Denver "Republican" not only refuses the offer we made, but he gets angry and says that the Chronicle did not tell the truth. What is still worse, he invents a fiction and then in substance charges us with not being true because his fiction is not true. His assertion is that we said "our standard silver dollars are only worth 53 cents a piece in London." We never said any thing of the kind; we did not even use the word "standard." Our article had nothing to do with standard dollars, and the editor of the "Republican" is fully aware of that fact. His own statement of the purport of our article was, as we quoted two weeks ago, "that free coinage in this country would immediately put us on a silver basis and that the silver dollars turned out of our mints would be worth no more as coin than as bullion." After having admitted that, he picks out a sentence from the article, puts the word "standard" into the sentence, and then throws stones at his own handiwork while saddling us with its untruthfulness.

We do not propose to follow further any such criticism or any critic who does that sort of thing. The sentiment—which the editor admits was the thought we sought to enforce—went through every paragraph of the article in question. Yet in face of that admission and condition; in face of the fact that the word

"standard" nowhere appears in the sentence or paragraph criticized, but free coinage dollars are the dollars referred to all through the paragraph; in face of the descriptive clause "just like *them*" in the sentence (which can refer to nothing except the dollars we were writing about and absolutely *shuts out* "standard" dollars because in a most important particular they are not "just like" free coinage dollars)—in face of all this the editor of the "Republican" interpolates our sentence to suit his needs and then talks about our untruthfulness just because the interpolated sentence is untrue.

That method may be considered "smart," but is it straight? Furthermore, are we wrong in saying that this bravado, talking about our untruthfulness and calling our offer bogus, is used only to shield the "Republican" from the odium of rejecting our offer and rejecting its own free coinage dollar?

THE POLITICAL EFFECT OF A THIRD TICKET.

The very successful meeting, both in numbers and enthusiasm, of the sound money Democrats at the Madison Square Garden Tuesday night, to ratify the nomination of General Palmer and General Buckner for President and Vice President of the United States, has been a gratifying event of the week. No incident in the history of this year's remarkable political campaign has been more dramatic than the birth of the Third Party at Indianapolis. We describe this event as the birth of a Third Party, in spite of the very general contention that the Indianapolis gathering was nothing more than the reunion of the real Democratic Party to protest against the seizure of its name and partisan machinery by the nondescript organization at Chicago. It may readily be maintained that the spirit, the principles, and the intellect which guided the Indianapolis Convention were those which have done most to bring distinction and honor to the regular Democratic Party of the past. But this was equally true of the Republican Party when it rose in 1854 out of the defeat in the Presidential election of 1852 and subsequent wreck of the old Whig organization. It was in a measure true of the Whig Party itself, which was created from the Federalist Party ruins, though by a much slower process of evolution. In such cases the name of the new political organism is a matter of small concern. The historical fact is, that the framework of the old party has collapsed and that its place in opposition or in control of Federal policy is taken by another.

The rise of this new party of 1896 is in some respects unique in American history. The two political parties just referred to came into being after a crushing political defeat of the organizations to which they were legitimate successors. Not only had the Federalists been utterly overwhelmed in 1804, but their candidates had thereafter uniformly failed of election, and their party machinery had been steadily decaying during subsequent decades, before the Whig Party took the field. The Republican Party came into formidable existence only after the failure of the Whig Presidential candidate in the election of 1852 to carry more than four States of the Union. The extraordinary part of the rise of the new Democratic Party in 1896 is that it follows a national election in which the party which it may possibly replace was carried into power by one of the most sweeping Presidential majorities in our history.

Partly connected with this phenomenon is another extraordinary fact. The Whig Party and the Republican Party were organized chiefly by the younger men of the parties which they succeeded. The old leaders had done their part in making history, but had failed to keep step with the movement of events and the needs of a new generation. In 1830 Henry Clay was 53 years of age and Daniel Webster was only 48. In 1860 Lincoln and Chase had little more than completed their fiftieth years, while Fremont in 1856 was only 43. The two nominees of the Indianapolis Convention are respectively 79 and 73 years of age. Many of the oldest and most distinguished members of the Democratic Party took part in the convention. Yet, strangely enough, in the way of historical comparison, the convention was by common agreement characterized by the buoyancy, the hopefulness and the resolute confidence in their organization's future which are looked for ordinarily when the younger spirit of reform comes to a party's leadership. The contrast becomes even more singular when it is noticed that the guiding spirits in the convention which at Chicago placed upon its ticket the youngest nominee in the history of presidential canvasses, were for the most part politicians whose political career in many cases dated back as far as the Civil War, or farther.

The wholly unique character of the Indianapolis movement appears still more impressive from the fact that for the first time in the political history of the United States an opposition to the regular organization of the party in power at the time has received the open endorsement of the President and his Cabinet.

We have recited these remarkable features of the Indianapolis episode not in the way of political controversy, but as a matter of peculiar interest in history. For the present, the chief factor of interest in the Third Ticket movement is its probable influence on this year's Federal election. A good deal has been made, both by the friends and enemies of the Chicago ticket, of the statement that the Indianapolis nominees can cut no figure in the electoral result, simply because they have no prospect of individual success. Not only do the party's managers and candidates publish no extravagant promises of victory, but they made no secret publicly of their expectation of defeat. A ticket, it is argued, started with such entire absence of practical anticipations, can hardly cut a figure of any consequence in the national elections. No citizen, it is contended, will in a hot electoral campaign throw away his ballot with full knowledge that it is wasted. Therefore the vote for the Indianapolis nominees can hardly affect the final electoral results.

Whatever may be said of this argument as applied to the present situation, it has no warrant in the history of our political elections. We need not mention the Populist organization, which in 1892 polled 1,042,631 votes without the slightest anticipation of success. It has so happened that the vote of that party, under its varying titles in the four last presidential elections, has never actually affected the result. It is possible, however, that the Prohibition vote of 1884, though its total record in the nation was only 150,369, may have served to turn the scales as no "Greenback" or Populist ballot ever did. If the 25,016 Prohibitionist votes cast in New York State in 1884 had all been cast for the Republican candidate,

Mr. Blaine would have carried New York and won the national election. Political observers of the time, though, were by no means clear that the abnormal Prohibition vote would have been thus cast even had there been no Prohibition ticket in the field.

A much more obvious illustration of the power exerted by a third ticket running without the hope of individual success is found in the two very remarkable elections of 1844 and 1848. The majority of Polk over Clay, in the electoral college of 1844, was 65. The "Free-soil" ticket received an utterly insignificant vote in comparison with the leading candidates. But such strength as this third ticket possessed was drawn from the natural supporters of the Whig Party and Henry Clay. The 15,812 "Free-soil" ballots cast in New York State gave to Polk a plurality in the State of 5,106 votes. Had the third ticket voters held to Clay, their natural candidate as between the two, New York's 36 electoral votes would have been lost to Polk, and the Whigs would have received a majority of 7 in the college of electors. Precisely the reverse happened four years later, in the election of 1848, the difference being that the third ticket in the later year was an open revolt from the party in power, and from the candidate of its nomination, and that it polled a heavy vote, exceeding in at least three states the total vote of the party to which the third-ticket adherents nominally belonged. In these regards, in the fact that the revolt was caused by differences over a grave question of national policy, and in the further fact that the third ticket campaign was directed by some of the party's shrewd and experienced politicians, the movement of 1848 bears perhaps the closest resemblance of any such movement in our history to that of 1896. The third ticket carried no State in 1848, but the votes withdrawn to it from the regular candidates lost to the Democratic Party the four States of New York, Massachusetts, Connecticut and Vermont. This represented 60 electoral votes in all, and Taylor's majority over Cass in the electoral college was only 37. Had Cass not lost the votes of the third ticket he would have been elected.

In fact, the whole history of our Presidential votes affords convincing evidence that there is no element in the situation more dangerous to a party than the secession of a part of its membership and their open nomination of a rival ticket. In elections when, as in 1872 and 1892, the majority of one party is overwhelming, this factor counts but little. But always in States where the canvass is closely contested victory may easily slip away from the party which has a rival of its own partial creation in the field.

This peculiarly formidable possibility in a third presidential ticket arises largely, doubtless, from the peculiar character of our vote for President. A small third-ticket vote may change the majority in the choice of State electors, and thus alter the possible majority in the college of electors, where the total third-ticket vote would not have reversed the popular majority in the country as a whole; and yet it is one of the singular facts in these comparisons that if the third-ticket minority vote in any of the three elections already described—in 1884, in 1848 or in 1844—could have been cast as a whole for the party from whose usual supporters the third ticket drew most of its voters, the popular majority, as well as the majority of the electoral college would have been reversed from the actual results.

SILVER FALSEHOODS.

We continue to receive inquiries concerning an alleged extract from the "Financial News" of London which the silver people are circulating in their endeavor to gain followers. We have replied to these inquiries by letter thus far, but as more of them keep coming to hand each week, it seems desirable to treat the matter publicly and make room for it here. The alleged extract is as follows.

"The condition of affairs in the United States demands the immediate attention of British financiers and statesmen. The trade of the world is now in our hands, but it will not long remain there if the United States goes to a bimetallic basis, with free and unlimited coinage of silver. With the addition of silver to the volume of money, everything in America would take on a new face. Labor and industry would gain new life. The grip of the gold standard on the products of the world would be loosened, and prices would rise. Great Britain would lose her markets in South America, Asia and even Europe, and the American bottoms would not be long in capturing the carrying trade of the world."

In its issue of August 13 the "Financial News" took pains to state that it had never uttered or even entertained the views here attributed to it. The London correspondent of the "Evening Post" of this city cabled the denial to this side on August 15 and the "Post" also again printed the denial in its issue of the 24th with pertinent editorial comments. Since then various other papers have likewise given prominence to the denial. But it appears that the authors of the story are still engaged trying to delude their adherents into believing that the extract is genuine. Here is a copy of a letter which was sent under date of September 2d by the organ of the silver party to an inquirer in a small hamlet in one of the Western States.

THE SILVER KNIGHT.

WASHINGTON, D. C., Sept. 2, 1896.

————, Esq.,
————.

DEAR SIR:

Replying to your favor of the 26th ult. you will notice in the "Silver Knight" this week an editorial paragraph stating that the quotation from the London "Financial News" is authentic. In next week's issue we will publish full proofs of its authenticity. In the meantime you may tell any man who denies that it appeared in the London "Financial News" that the truth is not in him. Yours very truly,

BRABSTER WEST, Assistant Editor.

The foregoing letter was type-written and signed. We have procured a copy of the "Silver Knight" of September 10, which is the "next week's issue" referred to in the letter, in order to find the "full proofs" of the authenticity of the extract which are promised by the author of the letter. But our search has been in vain. The paper contains a "sermon" by Brabster West (who, as will be noticed, signed the letter as assistant editor), in which he speaks of those "sleek, valet-dressed, Turkish-bathed, daintily fed, professing friends" of the laborer and producer, and of "this thing Hanna with the face of a Caliban and the heart of a Borgia," and calls John Sherman "the arch traitor of Ohio" and Grover Cleveland "the arch traitor of the universe," while in another part of the paper we find graceful allusions to "that pie-faced Chinaman Li Hung Chang," but nowhere in the issue can we discover any mention of the subject-matter of the above letter. We are therefore still without these professed "proofs."

But it is not worth while wasting time over the subject. The denial of the "Financial News" was clear and explicit, and in order that our readers may have it for reference we print it below. As already stated it appeared in the editorial columns of the "News" on August 13.

"We have received numerous letters from American correspondents, containing what purport to be editorials from the "Financial News," and which have been reprinted in various Western papers as campaign literature. One Omaha paper prints an article stating that it is from the London "Financial News" of March 10. No such article was ever printed by us, and its whole tenor is directly opposed to the view we have taken of the effect of free silver in the United States. So far from advocating free silver coinage, we have persistently pointed out that it spells repudiation and the withdrawal of all European capital."

LEVELAND CINCINNATI CHICAGO & ST. LOUIS.

The annual report of the Cleveland Cincinnati Chicago & St. Louis Railway shows that the property is being operated with increased efficiency and economy. The fact is an important one because, besides the general adverse conditions from which all roads have suffered, the "Big Four," as we shall presently see, has had some special adverse features to contend with.

The road is situated in a section of country where railroads are much too plentiful, so that competition is very intense and business has to be taken at very low rates. The fact, too, that a large part of the tonnage consists of through traffic likewise operates to make the average rate received low. The company has not paid any dividends on its common shares since 1893, but the five per cent dividends on the preferred shares, calling for half a million dollars a year, have been regularly maintained—and earned too—which is a very good record considering the bad times the country has experienced since the panic of 1893.

As far as the exhibit for the late year is concerned, does not differ materially from that for the previous ear. Gross earnings increased slightly (mainly by reason of a gain in passenger revenues, the freight earnings having fallen off), and net earnings also were a little better. Fixed charges were substantially the same in the two years, and after meeting these and the dividends on the preferred stock there was left a surplus balance of $74,115 in 1895 6 and of $49,627 in 1894-5.

President Ingalls states the conditions which prevailed during the year fairly. He says the results are not as encouraging as had been hoped at the commencement of the year. During the first six months, the earnings showed quite an increase, although competition between the railways was sharp and rates were low. During the last six months, when rates were, on the whole, well maintained, the road's business decreased, chiefly from three causes. In the first place the road had but very little wheat on its lines, and that affected local earnings. In the second place the financial troubles of the country closed up, to a very great extent, the factories on the line, thus further reducing the local traffic. In the third place the road was subjected from St. Louis eastward to very severe competition from roads not in the new Joint Traffic Association.

Mr. Ingalls says this latter very seriously affected the business of the road upon the portion of the system referred to. He remains, however, a firm believer in the desirability and usefulness of the Joint Traffic Association. As the Association owes its existence largely to the energy and zeal which he displayed in its behalf during the preliminary work leading up to its establishment, it is pleasing to find that his faith in it has not been shaken by the fact that his own road has not yet received the full benefits expected from it. He says the general results have been favorable, and if the Association is properly supported by the railway companies composing the same, it will prove of inestimable benefit in the future. "If we can once unite to obtain our published tariffs and give the public reasonable rates, we shall soon create a public opinion in our favor so strong that no railway of prominence can remain outside of it as a disturber."

Comparing the statistics in the report with those for previous years, good management is discerned both in the traffic and operating departments. We need hardly say that earnings for 1896 are not up to those of the best previous year. In the late year the gross was only $13,704,535, in 1893 $14,669,056. This is a decrease not far from a million dollars. In the net the reduction has been only from $3,704,269 to $3,410,831, or less than three hundred thousand dollars. It is evident that there was a very material contraction in the expenses during the three years. This contraction is the more noteworthy since the traffic of 1896 was actually larger than that for 1893. It will be useful therefore to make an examination of the expense accounts to see how the decrease was effected. Here is a table comparing the operations of the last five years.

	1896.	1895.	1894	1893.	1892.
	$	$	$	$	
General expenses.....	268,479	273,545	256,164	311,213	316,206
Traffic expenses.....	473,404	428,930	429,974	456,126	436,679
Conducting transportat'n.	5,078,076	5,162,406	5,237,149	5,942,295	5,442,046
Maintenance equipment..	1,708,688	1,788,477	1,434,736	1,558,892	1,747,990
Maintenance of way.....	1,789,158	1,690,078	1,788,249	2,044,834	1,948,856
Total	9,317,805	9,364,036	9,146,472	10,313,360	9,891,776
Car service—passenger....	56,021	70,456	56,879	67,627	58,668
" —freight	285,368	238,779	107,139	135,069	71,279
Insurance	51,691	41,543	34,596	32,806	34,355
Taxes	582,100	539,274	405,088	415,025	401,710
Grand total 10,293,704		10,254,068	9,750,504	10,964,787	10,465,808

Looking at the first set of totals in the foregoing, covering what might be called the expenses proper, it will be seen that the amount for 1896 is $9,317,805, against $10,313,360 for 1893, a saving of, roughly, a million dollars. The bulk of the decrease occurred in the cost of conducting transportation, where the expense has steadily declined, and for 1896 was only $5,078,076, against $5,942,295 for 1893. It is here where the results of true economy in operations are shown, and railroad managers in their efforts to reduce operating cost aim chiefly to cut down this class of expenditures. It will presently appear how the Big Four people have managed to economize so greatly in that branch of outlays. "General" expenses were also less than in 1893, affording further indication of a genuine saving in operating outlays. "Traffic" expenses have been a little heavier, but the increase has been chiefly in the cost of the work of the various traffic associations and in the item of advertising.

The outlays for maintenance of equipment and for maintenance of way are always more closely scrutinized than any others, for reductions in them may be at the expense of the property and indicate that it is being allowed to run down. In the case of the Big Four these two classes of expenditures have, as will be seen, fluctuated remarkably little during the five years, making it evident that repairs have not been curtailed or deferred, but that the property has been kept up to its old high standard. As a matter of fact, when it is considered that many items of supplies can now be bought much more cheaply than a few years ago, it would appear that as much had been spent on the property as in the earlier years when business was prosperous.

It was stated above that besides the depression in business the road had some other adverse features to contend against. These appear from a study of the

closing part of the above table. We may mention first the item of taxes. This stands at $582,109 in 1896, against $415,025 in 1893 and $409,710 in 1892, an increase in either case of over 40 per cent. In amount the increase over 1892 is $172,399, a sum which would pay a dividend of about five-eights of one per cent on the entire amount of the company's common stock. The taxes are considered unjust and excessive, and the company contested them in the courts, but was finally defeated a year or two ago in its efforts to have them reduced.

Another item which has been steadily growing in recent years, notwithstanding strenuous attempts to keep it down, has been the payments for the use of foreign cars. Mr. Ingalls referred to this in his last report, but there was a further increase in the late year, so that the payment in the case of the freight service amounted to $285,268 in 1896, against only $71,279 in 1892, the increase thus being $214,000. The explanation given by Mr. Ingalls last year was that more and more each year the higher classes of freight are controlled by transportation companies who own their own cars, and in order to secure this freight the company is obliged to use these private cars, paying mileage therefor, while its own cars are idle.

We have stated that traffic in 1896 was larger than in 1893, notwithstanding that earnings were considerably less. The actual number of tons *handled* was not larger, but the tonnage movement one mile, which is the true measure of the work done, was. Local traffic evidently fell off, as we should expect, but on the other hand the managers succeeded in adding to their through traffic. Partly as the result of this increase in the through traffic, but mainly because of the constant downward tendency of rates, the traffic had to be moved at very much lower rates, and this accounts for the falling off in earnings. The rate in 1892 was certainly quite low, being only 722 thousandths of a cent per ton per mile, but for 1896 the figure was but 631 thousandths. The following table shows in compact form the traffic movement, the traffic operations and the traffic results for the last five years.

	Tons of freight.	Tons one mile.	Freight earnings.	Rate per ton per mile. Cents.	Frght. train mileage.	Frght. train earn'gs per mile.
1896.....	8,598,881	1,358,155,342	$8,576,700	0·631	5,555,359	$1 54
1895.....	8,625,073	1,349,531,562	8,783,930	0·651	6,057,796	1 45
1894.....	7,803,300	1,211,359,770	7,866,967	0·649	5,770,244	1 36
1893.....	9,027,220	1,331,428,021	9,338,787	0·701	6,605,072	1 41
1892.....	9,186,129	1,334,503,153	9,637,481	0·722	6,512,441	1 48

With this table before us, there can be no doubt as to how the reduction in the cost of transportation in recent years, noted above, was brought about. It will be observed that in 1896 the tonnage movement one mile was 1,358 million tons, against 1,331 million tons in 1893 and 1,334 million tons in 1892, but that notwithstanding the larger traffic the freight train mileage in 1896 was only 5,555,359 miles, against 6,605,072 miles and 6,512,441 miles respectively in 1893 and 1892. In other words, there was a saving of a million miles in the movement of freight trains. Evidently Mr. Ingalls has pursued the same policy with the Big Four as with the Chesapeake & Ohio—that is, sought to increase the train load. The Big Four can not claim such an exceptionally heavy load as the Chesapeake & Ohio, but the average load has been steadily rising. The average is not given in the report; we make it nearly 245 tons for 1896, against only 205 tons in 1892. As a consequence of the heavier load, the trains earned $1 54 per train mile in 1896, against only $1 48 in 1892 and $1 41 in 1893, notwithstanding the much lower rates received.

As to the outlook for the immediate future, Mr. Ingalls says that large crops on the company's lines are assured, and were it not for the financial disturbances which have destroyed local business, the management should be very hopeful of the results for the coming year. As it is, everything will depend on the general business situation. He says that expenditures upon equipment and track can be largely reduced, owing to the excellent condition of the property, and this is evident also from the analysis we have made of the expenses. The balance sheet shows $791,425 of bills payable June 30 1896 (aside from the equipment notes which fall due in certain amounts each year), but the company has in its treasury unsold over $2,000,000 of its general mortgage bonds to which it is entitled on account of the payment of equipment notes and the acquirement of new property.

RAILROAD NET EARNINGS FOR JULY.

Railroad earnings continue to make indifferent comparisons with last year. This applies to both gross and net. Gains have become rather exceptional, losses quite generally the rule. We have prepared this week our compilation of the gross and net earnings for July, and the showing is even less favorable than in our early statement of the estimated gross, given soon after the month closed.

In the gross the increase is only $557,778, or but about one per cent; in the net $268,961, or 1·69 per cent. Out of the whole number of roads, 71 show losses in the gross, 67 losses in the net, as against 65 roads with gains in gross and 69 roads with gains in net. Of course the poor result is to be ascribed mainly to the unsatisfactory trade situation occasioned by the silver agitation. In July, as will be remembered, the depression in trade became very pronounced, the action of the Democratic Convention that month at Chicago having produced a general feeling of alarm. There were also some special adverse influences in the railroad world, such as the rate troubles in the West and South, more specifically referred to on previous occasions. The grain movement on the other hand was full and free. Below are the totals of the earnings for the month and year.

	July. (136 roads.)			January 1 to July 31. (125 roads.)		
	1896.	1895.	Increase.	1896.	1895.	Increase.
	$	$	$	$	$	$
Gross earn's	54,642,904	54,085,126	557,778	361,360,082	347,946,107	13,413,975
Oper. exp...	38,485,757	38,196,940	288,817	258,887,777	248,893,082	9,994,695
Net earn's	16,157,147	15,888,186	268,961	102,472,305	99,053,025	3,419,280

Last year in July we had strikingly heavy gains ($7,238,794, or 15·12 per cent, in the gross, and $3,106,541, or 23·53 per cent, in the net), and it may be thought that this accounts for the small amount of improvement the present year, but these gains last year had no special significance, as they simply followed equally striking losses in the year preceding when by reason of the great railroad strike which then prevailed the railroad transportation business over large sections of the country had been brought almost to a stand-still. The following shows the comparisons for a series of years past.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
1891 (143)	57,847,408	54,200,578	+3,646,830	18,913,334	17,245,315	+1,668,019
1892 (123)	59,706,145	58,849,750	+856,395	18,579,667	19,362,982	−783,315
1893 (129)	56,824,847	59,720,176	−2,895,329	16,250,647	17,541,083	−1,290,436
1894 (125)	42,563,827	51,324,344	−8,460,517	12,357,609	14,921,055	−2,563,446
1895 (138)	55,118,279	47,879,485	+7,238,794	16,306,861	13,200,320	+3,106,541
1896 (136)	54,642,904	54,085,126	+557,778	16,157,147	15,888,186	+268,961

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding	Increase or Decrease.
Jan. 1 to July 31.						
1891 (125)	334,645,674	325,052,331	+9,593,343	102,012,373	95,809,610	+6,203,763
1892 (120)	360,364,052	336,363,297	+24,541,355	113,774,813	110,384,816	+3,390,003
1893 (121)	374,920,416	366,091,209	+8,928,207	108,834,270	108,844,367	−10,097
1894 (121)	297,548,940	357,697,993	−60,148,153	82,142,351	101,805,397	−19,646,046
1895 (120)	350,406,487	334,813,947	−17,055,52	101,208,115	90,985,816	+10,222,299
1896 (125)	361,360,082	347,946,107	+13,413,975	102,472,305	99,053,025	+3,419,280

In the case of the separate roads, there is more or less irregularity in the returns in nearly all the different sections. On the whole the most marked improvement occurs in the case of the grain-carrying lines. The largest individual gains are found among these, but there are also some fair-sized gains reported by other roads. In the gross the Canadian Pacific has $260,031 increase, the St. Paul $256,986 increase, the Illinois Central $140,938 increase, the Mexican Central $123,882 increase, the Norfolk & Western $119,375 increase, the Union Pacific $113,806 increase, the Burlington & Quincy $101,585, the "Soo" road $87,965, the Atchison $83,135, the Central of New Jersey $71,525, &c. In the net, reduced expenses have in several instances played a more prominent part in bringing about improvement than have gains in the gross. The Atchison and the Erie are conspicuous instances of this kind, the former reporting $318,081 increase in net, the Erie $150,228. The only other increases in the net above $30,000 are $141,208 by the Canadian Pacific, $110,729 by the Burlington & Quincy, $83,869 by the St. Paul, $63,622 by the "Soo," $44,125 by the Atlantic & Pacific, $43,578 by the St. Louis & San Francisco, $42,861 by the Central of New Jersey, $35,179 by the Mexican Central and $31,881 by the Mexican National.

The losses of considerable amount are supplied chiefly by the roads in the Middle and Middle Western States and those in the South. The Pennsylvania leads in both gross and net, having $487,700 decrease in the former and $345,100 in the latter. The Southern Pacific has $171,433 decrease in the gross, the Big Four $93,979, the Southern Railway $77,226, the Louisville & Nashville $55,342, &c. In the net the Louisville & Nashville has $90,016 decrease, the Illinois Central $77,389, the Norfolk & Western $76,298, the Grand Rapids & Indiana $57,589, &c., &c. The following is a complete list of the large gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Canadian Pacific	$260,031	Kan. City Ft. S. & Mem.	$32,183
Chic. Mil. & St. Paul	256,986		
Illinois Central	140,938	Total (representing 22 roads)	$1,692,060
Mexican Central	123,882		
Norfolk & Western	119,375	**Decreases.**	
Union Pacific	113,806	Pennsylvania	$487,700
Chic. Burl. & Quincy	101,585	Southern Pacific	171,433
Minn. St. P. & S. S. M.	87,965	Chic. Cin. Chic. & St. L.	94,979
Atch. Top. & S. Fe	83,135	Southern Railway	77,226
Central of New Jersey	71,525	Louisv. & Nashv.	55,342
Mexican National	66,043	Sav. Fla. & Western	50,098
Ches. & Ohio	60,013	Cin. N. O. & Tex. Pac.	43,201
Grand Trunk	58,136	West. N. Y. & Penn	33,828
Nash. Chatt. & St. L.	43,103		
N. Y. Ont. & Western	42,878	Total (representing 17 roads)	$1,013,207
Georgia & Alabama	34,584		

* Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased $156,811 and on Western lines $140,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Atch. Top. & S. Fe	$318,081	Pennsylvania	$345,100
Erie	150,228	Louisv. & Nashv	90,016
Canadian Pacific	141,208	Illinois Central	77,389
Chic. Burl. & Quincy	110,729	Norfolk & Western	76,298
Chic. Mil. & St. Paul	83,869	Grand Rapids & Ind	57,589
Minn. St. P. & S. S. M.	63,622	Bal. Ohio & Southw.	52,348
Atlantic & Pacific	44,125	Sav. Fla. & Western	50,177
St. Louis & San Fran.	43,578	Denver & Rio Grande	35,160
Central of New Jersey	42,861		
Mexican Central	35,179	Total (representing 12 roads)	$784,007
Mexican National	31,881		
Total (representing 11 roads)	$1,066,361		

* Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased $97,200 and on Western lines $247,900.

When arranged in groups, the best result on the whole comes from the Northwestern group, where the grain movement was heavy, and where the gain in the gross reaches $484,645, or nearly 8 per cent, and in the net $257,899, or 12·53 per cent. Even in this group, however, two or three roads form exceptions to the rule, and show losses. In the Southwestern group the gain in the gross is small, but in the net amounts to $300,057, or 32·24 per cent; the large increases on the Atchison and the St. Louis & San Francisco account mainly for this exceptional improvement. The Trunk Line group shows a loss in gross and also a loss in the net, notwithstanding that in this latter case the Erie contributes quite a heavy increase, as already noted. The group of Eastern and Middle roads likewise has a loss in both gross and net. Besides these two groups, two others have losses in the net, though not in the gross, namely the Middle Western and the Southern; in both cases there is considerable irregularity in the results of the different roads. In the anthracite coal group there is a gain in the net amounting to $122,506, or 8·76 per cent, to which every road has contributed except the Reading Railroad. The roads in the Pacific group have quite generally done well, and in the agregate that group records $203,587 increase in the net, equal to 7·51 per cent.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.	Inc. or Dec. $	Inc. or Dec. P. C
July	$	$	$	$	$	P. C
Trunk lines..(13)	15,409,863	16,053,320	4,278,234	4,522,278	−244,044	5·39
Anthra. coal..(7)	5,684,946	5,530,558	1,521,536	1,390,030	+122,506	8·76
East. & Mid.(11)	1,583,125	1,587,437	488,979	503,685	−16,706	3·31
Mid. West'n.(24)	3,896,52;	3,815,619	920,02;	1,126,623	−206,601	18·35
Northwest'n..(9)	6,744,044	6,259,399	2,315,799	2,057,900	+257,899	12·53
Southwest'n.(15)	4,293,669	4,229,757	1,230,752	930,695	+300, 57	32·24
Pacific Coast.(19)	3,475,336	3,276,324	2,914,2?5	2,710,698	+203,587	7·51
Southern....(35)	7,260,741	7,180,768	1,949,281	2,162,477	−213,196	9·86
Mexican.....(3)	1,340,259	1,151,950	540,259	474,800	+65,459	13·79
Tot.. (136 r'ds)	54,642,904	54,085,126	16,157,147	15,883,186	+268,961	1·69
Jan. 1 to July 31.						
Trunk lines..(11)	104,452,786	102,812,441	28,553,720	28,458,007	+95,713	0·34
Anthra. coal..(7)	35,037,301	35,281,784	7,698,440	8,432,591	−734,151	8·71
East. & Mid.(10)	9,936,881	10,040,178	2,895,442	2,885,649	+9,793	0·34
Mid. West'n.(20)	22,544,274	22,768,141	6,263,971	6,522,646	−258,675	3·97
Northwest'n..9	45,185,121	40,387,888	15,315,356	14,083,349	+1,232,007	8·75
Southwest'n(14)	30,612,815	29,908,211	8,593,432	7,196,163	+1,395,269	19·38
Pacific Coast(19)	54,988,488	53,642,197	16,8?5,914	15,924,571	+931,343	5·85
Southern....(32)	48,203,816	44,732,550	12,761,820	12,029,104	+732,716	6·0
Mexican .....(3)	8,923,306	8,245,154	3,534,210	3,518,945	+15,265	0 43
Tot..(125 r'ds)	361,360,082	347,946,107	102,472,305	99,053,025	+3,419,280	3·45

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
B. & O. Southwestern.
Cin. Chic. & St. L.
Peoria & Eastern.
Erie.
Grand Trunk.
Chic. & Gd. Trunk *
Det. Gd. Hav. & Mil *
Pennsylv. East of P. & E.
West of Pitts. & Erie *
Philadelphia & Erie.
Pitts. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
Penn. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.

Middle.
Adirondack.
Cooperstown & Susquehanna.
Lehigh Valley.
Lehigh & Hudson River.
Lehigh & New England.
Lehigh & Susquehanna.
Morris & Essex.
N. Y. Lack. & West.
Northern Central.
Phila. & Reading.
Phila. & Erie.
Phila. Wilm. & Balt.
Rutland.
Utica & Black River.

Middle Western.
Chicago & East Illinois.*
Cin. & Muskingum Val.
Cin. Northern.
Cin. Sandusky & Cleve.
Clev. Akron & Columbus.
Det. Lans. & Nor.
Det. Mack. & Marq.
Evansville & Indianap.
Evansville & Terre H.
Flint & Pere Marq.
Ft. Wayne & Jackson.
Ft. Wayne & Western.
Grand Rapids & Ind.
Ind. Bloom. & West.
Ind. Dec. & Western.
Lake Erie & West.
Louisville & Nashv.
Mahoning Coal.
Mexican Central.
Mexican National.
Mexican Northern.
Mich. Central.
Mil. Lake Sh. & West.
Minneapolis & St. L.
Pitts. Lisbon & Western.
Pittsburg & Western.
Rich. Fred. & Pot.
Rio Grande Southern.
Sag. Tus. & Hur.
South Haven & Eastern.*
Toledo & Ohio Central.
Tol. Peoria & W.
Tol. St. L. & Kan. City.
Wabash Western.
Wheeling & Lake Erie.
York Southern.*

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chicago & North. Pac.
Des Moines N. & W.
Iowa Central.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Wisconsin Central.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Colorado Midland.
Crystal.
Denver & Rio Gr.
Eureka Springs.
Ft. Worth & Den. City.
Ft. Worth & Rio Grande.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran. Pass.
Silverton.*
Un. Pac. Denv. & Gulf.
Waco & Northwestern.

Pacific Coast.
Atlantic & Pacific.
Canadian Pacific.
Nevada Central.
Oregon Improvement.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Cal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex
Texas & New Orleans.
Pacific System.

Pacific Coast—(Con.)
Spokane Falls & North'n.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kansas City & Omaha.
Central Branch, &c.
Atch'n Col. & Pac.

Southern Roads
Alabama Great South'n.
Alabama Midland.
Atlantic & Danville.
Augusta Southern.
Birmingham & Atlantic.
Brunswick & Western.
Carolina Midland.
Chesa. Ohio & Southwest.*
Cin. N. O. & Tex. Pac.
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tamps & K. W.
Kan. City Mem. & Bir.
Lexington & Eastern.
Louisv. Hend. & St. L.
Louisville & Nashville.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chatt. & St. Louis.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Seaboard Air Line.*
Silv. Spgs. Ocala & Gulf.
Southern Railway

Mexican Roads.
Mexican Central.
Mexican National.
Mexican Northern*

* For month only.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of August, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the calendar year 1896. The imports of gold were less than in any month since February, the amount received reaching only $47,308, of which $6,239 was in coin; and of silver there came in but $84,293, of which $80,029 was bullion. There has been received during the eight months a total of $618,059 gold and $1,351,607 silver, which compares with $1,101,747 gold and $1,192,825 silver in 1895. The shipments of gold during August were heavier than in any month since October, 1889, reaching $259,315, all coin, and the exports of silver have been $108,291 coin and $274,371 bullion. For the eight months the exports of gold have been $848,818, against $291,399 in 1895, and $5,653,846 silver has been sent out, against $7,441,230 in 1895. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1896.	$	$	$	$	$	$
January...	13,321	69,212	83,033	2,341	133,129	135,470
February..	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June	11,826	96,236	108,062	26,970	195,921	222,891
July	8,723	70,680	79,403	19,867	209,231	229,098
August....	6,239	41,069	47,308	4,264	80,029	84,293
Tot. 8 mos.	64,247	553,812	618,059	258,340	1,093,267	1,351,607

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1896.	$	$	$	$	$	$
January ..	29,512	100	29,612	190,043	447,700	637,743
February..	4,760	....	4,760	574,354	418,500	992,854
March.....	7,840	40	7,880	425,175	416,350	841,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June	171,335	290	171,625	262,950	613,305	876,255
July.....	206,105	....	206,105	133,866	487,620	621,486
August....	259,315	....	259,315	103,291	274,371	377,662
Tot. 8 mos.	846,398	2,420	848,818	1,821,110	3,832,736	5,653,846

IMPORTS AND EXPORTS FOR AUGUST

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of August, 1896 and 1895, and for the eight months ending August 31 in 1896 and 1895, as follows:

MERCHANDISE.

	August.	8 mos. end. Aug. 31.
1896.—Exports—Domestic	$66,732,452	$567,259,457
Foreign	1,920,215	13,722,996
Total	$68,652,667	$580,982,453
Imports—Free of duty	$20,644,871	$214,263,671
Dutiable	28,813,454	256,958,763
Total	$49,458,325	$471,222,434
Excess of exports	$19,194,342	$109,760,019
1895.—Exports—Domestic	$54,821,159	$489,360,551
Foreign	1,159,460	10,026,852
Total	$55,980,619	$499,387,403
Imports—Free of duty	$35,650,550	$254,469,427
Dutiable	35,461,393	281,268,392
Total	$71,111,943	$535,737,819
Excess of imports	$15,131,324	$36,350,416

GOLD COIN AND BULLION.

1896.—Exports	$1,972,544	$55,511,811
Imports	4,045,885	30,718,510
Excess of imports	$2,073,341	.....
Excess of exports	.....	$24,793,301
1895.—Exports	$16,667,261	$55,766,217
Imports	1,534,086	28,090,483
Excess of exports	$15,133,175	$27,675,734

GOLD IN ORE.

1896.—Exports	.....	$79,258
Imports	$131,227	1,171,201
Excess of imports	$231,227	$1,091,945
1895.—Exports	$3,240	$320,769
Imports	129,500	1,132,177
Excess of imports	$126,260	$811,408

SILVER COIN AND BULLION.

	August.	8 mos. end. Aug. 31.
1896.—Exports	$5,301,434	$40,932,418
Imports	929,422	7,712,959
Excess of exports	$4,372,012	$33,219,459
1895.—Exports	$1,553,698	$33,265,216
Imports	1,114,677	6,199,471
Excess of exports	$3,439,021	$27,065,745

SILVER IN ORE.

1896.—Exports	.....	$370,575
Imports	$1,350,066	12,003,963
Excess of imports	$1,350,066	$11,633,388
1895.—Exports	$25,778	$61,920
Imports	1,112,598	8,145,486
Excess of imports	$1,086,820	$8,083,566

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from September 14 down to and including Friday, September 25; also the aggregates for January to August, inclusive, in 1895 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares.	Cash.	Sheets Cleared.
1895—		$		$	$	
January..	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	28,220,100	1,603,400,000	3,151,900	162,900,000	2,157,200	7,391
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402
July.....	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100	6,939
August...	18,349,100	1,281,700,000	1,975,200	127,000,000	1,993,300	6,792
8 mos....	146,686,200	9,314,875,000	14,835,700	835,400,500	13,738,500	52,447
1896—						
January...	15 298,500	967,700,000	1,614,200	88,400,000	1,445,000	6,876
February.	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
March.....	16,675,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April.....	14,642,200	984,000,000	1,889,100	99,600,000	1,233,300	6,468
May.....	10,291,600	750,800,000	1,122,000	69,100,000	923,800	5 711
June.....	15,489,600	1,132,400,000	1,594,100	95,900,000	1,325,500	6,867
July.....	21,158,300	1,398,500,000	1,9[illegible]8,600	107,500,000	1,868,200	6,926
August...	16,537,200	1,081,900,000	1,301,700	69,600,000	1,600,800	6,288
8 mos...	127,117,300	8,450,500,000	13,767,700	727,400,000	11,211,800	51,799

	—Shares, both sides— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	Sheets Cleared
		$		$	$	
Sept. 14..	897,300	60,500,000	73,200	4,100,000	52,400	325
" 15..	530,000	36,500,000	56,500	3,500,000	36,100	280
" 16..	750,100	49,700,000	58,300	3,400,000	87,700	314
" 17..	811,300	60,600,000	59,500	3,900,000	110,200	312
" 18..	638,200	49,500,000	48,500	3,100,000	102,300	293
Tot. wk..	3,627,400	255,800,000	296,000	18,000,000	388,700	1,524
Wklastyr	7,192,700	457,400,000	765,800	41,400,000	786,900	1,738
Sept. 21..	857,500	64,600,000	66,600	4,300,000	70,500	322
" 22..	745,800	54,200,000	67,800	4,400,000	81,800	309
" 23..	812,700	55,400,000	77,900	4,300,000	72,800	304
" 24..	795,300	53,200,000	68,800	3,300,000	49,600	313
" 25..	706,400	48,000,000	57,600	3,200,000	55,400	309
Tot. wk..	3,745,000	249,400,000	340,100	18,400,000	382,300	1,286
Wklastyr	5,879,600	371,700,000	621,000	33,600,000	501,700	1,660

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, September 12, 1896.

Attention here is being monopolized by the course of events in the United States and the progress of the Czar and Czarina. Much comment has been called forth by the studied cautiousness of the Czar's replies to the toasts of both the German and the Austrian emperors, but in spite of all that is said the belief is almost universal that some kind of agreement has been arrived at between the three emperors for the maintenance of peace. That the Czar is anxious to avoid all serious quarrels is not doubted; he is not yet prepared for a great war, and Russia has gained so much by the policy pursued of recent years that there is no temptation to change that policy.

Everywhere, therefore, throughout Europe it is believed that no serious disturbances will be allowed, and the settlement of the Cretan question is pointed to as a proof of the correctness of this view. Even the utter anarchy in Turkey does not disturb the optimists; somehow or other they think

that the concert of Europe will be maintained and that Turkey will be left to stew in her own juice. For all that, the visits to the two emperors has not led to the rise in prices that was generally expected. It is now the fashion to say that the rise will not come until the Czar arrives in Paris; that Paris will then give the lead and will be followed by all Europe.

Respecting American affairs there is a somewhat more hopeful feeling, but people here are entirely incapable of forming any trustworthy opinion as to what will be the result of the elections, and consequently they are swayed backwards and forwards by every new piece of intelligence. At the same time the opinion is very general that Mr. McKinley will win and that then there will be a very considerable recovery in prices. As yet, however, the general public is holding aloof from the market, but the members of the Stock Exchange and professional operators are buying somewhat more freely than of late.

The gold withdrawals from the Bank of England continue upon a very considerable scale. The greater part is for New York, but there are demands likewise for Vienna, Berlin, Egypt and South America. The Egyptian demand recurs at this season every year. It is for the purpose of moving the crops and it generally amounts to between two and three millions sterling. Usually about half is taken from London and the other half from Paris, and the money gradually returns; this year the greater part of the demand seems to be falling upon London. The Berlin demand is for St. Petersburg and Vienna. The magnitude of all led the Bank of England to raise its rate on Thursday from 2 per cent to 2½ per cent, purely as a precautionary measure. The rate had stood at 2 per cent since the 23d February, 1894. As a consequence the joint-stock and private banks have advanced the rates they allow on deposits to 1 per cent, and the discount houses and bill brokers have done the same; yet the rate of discount in the open market has not moved in proportion, the real working rate being only about 1⅝ per cent, although 1¾ and even 1⅞ are here and there mentioned. The supply of loanable capital is still immense and the stock of gold held by the Bank is being replenished by the large arrivals from abroad. For all that the magnitude of the Japanese deposit in the Bank of England causes some disquiet.

The silver market is very quiet, but the India Council continues to sell its drafts very successfully.

The holiday season is not yet over, but next week it is expected that there will be a much better attendance both in London and in Paris, and that a revival of business may therefore be looked for. This week the general stagnation has been increased by the Jewish holidays, which have taken away many of the greatest operators. For all that there is a very confident tone, and prices have been very well sustained.

The threatened lock-out on the Clyde has been happily averted and the smaller labor disputes will, it is expected, be all settled without any serious quarrels. Trade is improving and even the crops are turning out better than seemed probable lately. According to a full report published by the "Times," the wheat crop throughout Great Britain is 1083. The barley crop, however, is not so good. Heavy rains have occurred during the past few weeks, and the green and grass crops are therefore promising to turn out better than seemed possible a month ago. Further, in spite of the gold withdrawals the impression is general that money will continue abundant and cheap; and the arrival of the Czar in Paris is greatly looked forward to.

There has been more buying of American securities this week than for some time past, but the market here is not bold enough to take any initiative; it follows closely every movement in New York. The mining market is decidedly gaining strength; there is not much increase of business yet, but it is noticeable that investors proper have not sold throughout the long crisis, and that the great mining magnates are buying actively now. Whenever Paris begins to buy there is almost certain to be a very considerable advance.

The imports since January 1st have been as follows:

IMPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,191,480	+7,242,247	+26·09
March	34,744,750	35,959,899	+2,344,869	+8·63
April	37,809,800	31,341,358	+1,467,442	+4·27
May	34,348,984	34,752,048	−1,403,064	−4·03
June	35,329,355	33,994,684	+1,334,671	+3·93
July	34,142,850	35,037,511	−714,661	−2·03
August	32,472,622	34,587,396	−2,114,774	−6·11
8 months	283,286,815	273,350,760	+9,936,055	+3·63

The exports since January 1st have been as follows:

EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	21,127,168	18,224,236	+2,902,932	+15·92
February	18,883,456	15,973,095	+3,710,361	+23·22
March	20,422,419	18,523,030	+1,899,389	+10·25
April	18,426,699	17,252,311	+1,174,388	+6·80
May	18,812,927	18,344,744	+468,183	+2·55
June	20,530,053	17,800,100	+2,729,953	+15·33
July	21,334,785	20,559,496	+7 5,289	+3·77
August	20,301,566	20,481,495	−179,929	−0·87
8 months	160,639,073	147,158,497	+13,480,576	+9·16

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
March	4,623,326	4,846,599	−223,273	−4·60
April	5,411,590	6,608,115	−1,196,525	−18·10
May	4,770,958	5,215,785	−444,827	−8·52
June	4,668,976	5,265,773	−596,797	−11·33
July	4,274,886	4,789,951	−515,265	−10·75
August	4,199,290	6,189,702	−1,990,412	−32·15
8 months	38,412,765	41,211,007	−2,798,242	−6·79

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Aug. 14	2	13-16	13-16	⅞-15-16	1	1@1⅛	1¼	⅝	⅝	⅝
" 21	2	15-16	15-16	†	1⅛	1⅛@1¼	1¼	⅝	⅝	⅝
" 28	2	1⅛@1¼	1⅛@1¼	1¼	1¼	1⅜	1⅜	⅝	⅝	¼
Sept. 4	2	1⅛	13-16	1¼	1¼	1⅜	1¾	⅝	⅝	⅝
11	*	1⅛@1¼	1⅛@1¼	1¼@1½	2	2¼	2½	1	1	1

* 2½ September 10. † 1@1 1-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 11 Bank Rate.	Sept. 11 Open Market	Sept. 4 Bank Rate.	Sept. 4 Open Market	Aug. 28. Bank Rate.	Aug. 28. Open Market	Aug. 21. Bank Rate	Aug. 21. Open Market
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	4	3½	3	3½	3	2½	3	2½
Hamburg	4	3½	3	2½	3	2½	3	2½
Frankfort	4	3½	3	2½	3	2½	3	2½
Amsterdam	3	2	3	1½	3	3	3	2½
Brussels	3	1½	3	1½	3	1½	3	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6½	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Sept. 9. £	1895. Sept. 11. £	1894. Sept. 12. £	1893. Sept. 13. £
Circulation	27,141,350	26,310,950	25,530,210	25,755,405
Public deposits	7,018,383	6,022,593	4,023,492	3,316,137
Other deposits	50,341,620	47,471,096	39,917,379	29,925,914
Government securities	14,944,905	14,792,404	11,532,187	9,889,341
Other securities	28,389,130	24,607,377	19,632,005	24,299,677
Reserve of notes and coin	32,379,677	32,388,066	31,130,411	17,584,596
Coin & bullion, both departm'ts	43,721,027	41,399,016	39,810,521	26,840,000
Prop. reserve to liabilities	p. c. 55 5 16	60½	70¼	52 9-16
Bank rate	per cent *2½	2	2	4
Consols, 2¾ per cent	112 9-16	107 13-16	103 5-16	98 3-16
Silver	30 9-16d.	30 9-16d.	29 5-16d.	34¼d.
Clearing-House returns	113,125,000	113,213,000	87,030,000	96,211,000

* September 10.

Messrs. Pixley & Abell write as follows under date of September 10:

Gold—The demand for gold has continued very keen during the past week from Austria and the United States and there have also been withdrawals for Egypt. The Bank raised its selling price for bar gold on the 4th to 77s., and to-day for Eagles to 76s 7½d., besides raising the Bank rate to 2½ per cent. Altogether during the week the Bank has sold in bars £570,000 and in Eagles £779,000; while in sovereigns £214,000 has been received from Australia and £120,000 withdrawn for Egypt, making a total withdrawal from the Bank of £1,351,000. Shipments: Japan, £14,000. Arrivals: Australia, £126,000; Bombay, £2,000; South Africa, £165,000; China, £15,000; East Africa, £14,000; total, £387,000.

Silver—Silver continued a steady market at 30⅝d. until the Paris order was filled, when with a cessation of the Indian demand and some pressure of sales the price fell to 30⅛d., at which it closes weak. Shipments: Bombay £53,000; Calcutta, £27,000. Arrivals: New York, £142,000; Chili, £54,000.

Mexican Dollars—There has only been a small business in dollars and the price is still the melting value. Arrivals: Mexico, £10,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 10. s.	Sept. 10. d.	Sept. 3. s.	Sept. 3. d.	SILVER. London Standard.	Sept. 10 d.	Sept. 3. d.
Bar gold, fine...oz.	77	11⅜	77	10¾	Bar silver, fine...oz.	30½	30⅝
Bar gold, parting.oz.	78	0¼	77	11½	Bar silver, containing 5 grs. gold...oz.	30⅞	31
Spanish, old...oz	76	1½	76	1½	Cake silver...oz.	32⅞	33 1/16
New...oz.	76	2½	76	2½	Mexican dollars.oz.	29½	29⅝
U. S. gold coin...oz.	76	7½	76	7			
Germ'n gold coin.oz.	76	3¾	76	3¾			
French gold coin.oz.	76	3¾	76	3¾			

The following shows the imports of cereal products into the United Kingdom during the first week of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	1,401,500	2,226,100	1,476,131	1,433,981
Barley	220,430	512,920	675,956	444,457
Oats	440,800	407,580	331,118	366,735
Peas	37,135	84,940	29,701	41,678
Beans	48,000	152,300	128,888	252,028
Indian corn	1,459,400	1,177,700	570,048	807,580
Flour	392,420	405,390	316,259	613,259

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	1,401,500	2,226,100	1,476,131	1,433,981
Imports of flour	392,420	405,390	316,259	613,259
Sales of home-grown	625,833	235,139	174,347	509,852
Total	2,419,753	2,866,629	1,966,737	2,557,092
	1896.	1895.	1894.	1893.
Aver. price wheat, week	23s. 1d.	23s. 1d.	22s. 7d.	25s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat qrs.	1,205,000	1,180,000	2,127,000	2,233,000
Flour, equal to qrs.	385,000	365,000	183,000	339,000
Maize qrs.	1,250,000	1,240,000	720,000	231,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	30 1/4	30 3/16	30 3/16	30 1/4	30 5/16	30 5/16
Consols., new, 2¾ p.cts.	110 1/16	110 3/16	10 7/16	109 7/16	109 5/8	109 1/4
For account	110 1/8	110 1/4	109 1/2	109 1/2	109 5/8	109 1/4
Fr'ch rentes (in Paris) fr.	102·15	102·20	109·90	109 90	102·00	01·97 1/2
Atch. Top. & Santa Fe	12	12 1/8	12 3/8	12 1/8	12 5/8	12 5/8
Canadian Pacific	59 1/8	59 7/8	59 7/8	59 3/4	59 3/4	59 1/2
Chesapeake & Ohio	13 7/8	13 3/4	14 1/4	14 1/2	14 1/2	15 1/4
Chic. Milw. & St. Paul	72 5/8	73 3/8	73 1/4	73	73 3/4	74
Denv. & Rio Gr., pref.	42 1/2	43	43 1/4	42 3/4	43 1/8	43
Erie, common	13 1/4	13 1/8	13 1/4	13 1/8	13 7/8	13 3/4
1st preferred	29 1/2	30 1/2	30	30	30 1/2	30 1/2
Illinois Central	91 1/4	91 1/4	91 1/2	91 1/2	91 1/2	92
Lake Shore	148 1/2	148 1/2	149 1/2	149 3/4	149 3/4	150
Louisville & Nashville	41 7/8	42 1/4	42 1/8	41 1/8	42 3/4	42 1/4
Mexican Central, 4s	68 1/4	68 1/2	68 1/2	68 1/2	68 1/2	
Mo. Kan. & Tex., com.	10 1/4	10 3/8	10 5/8	10 1/2	10 1/2	10 1/2
N. Y. Cent'l & Hudson	95 1/4	95 1/4	95 1/2	95 1/4	95 1/4	
N. Y. Ontario & West'n	13	13 1/8	13 1/4	13 1/4	13 1/2	13 5/8
Norfolk & West'n, pref.	13 1/4	13 3/8	13 3/8	13 3/8	13 1/2	13 3/4
Northern Pacific, pref.	19 3/4	20	20 7/8	20 5/8	21 1/8	21
Pennsylvania	52 1/2	53	53 1/4	53 1/4	53 3/4	
Phila. & Read., per sh.	8	8 1/8	8 3/4	9 1/8	9 3/4	9 1/4
South'n Railway, com.	7 1/4	7 1/2	7 5/8	7 5/8	7 7/8	7 7/8
Preferred	21 3/4	21 3/4	22 1/4	21 3/4	22 1/4	22 3/4
Union Pacific	5 7/8	6 1/8	6 1/2	6 3/8	6 3/8	6 5/8
Wabash, preferred	13 3/4	13 3/4	14 1/4	14	14 1/4	15

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,343.—The Union National Bank of Mount Holly, New Jersey, until September 9, 1916.

INSOLVENT.

2,535.—The Sioux National Bank of Sioux City, Iowa, is insolvent, and was on September 9, 1896, placed in the hands of Jonathan W. Brown, Receiver.

4,659.—The Citizens' National Bank of San Angelo, Texas, is insolvent, and was, on September 9, 1896, placed in the hands of Charles A. Dailey, Receiver.

3,978.—The American National Bank of New Orleans, Louisiana, is insolvent, and was on September 10, 1896, placed in the hands of Frank L. Richardson, Receiver.

1,649.—The First National Bank of Helena, Montana, is insolvent, and was on September 11, 1896, placed in the hands of Erastus D. Edgerton, Receiver.

4,171.—The Bennett National Bank of New Whatcom, Washington, is insolvent, and was, on September 19, 1896, placed in the hands of Charles Clary, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 17 and for the week ending for general merchandise Sept. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,740,723	$2,829,938	$2,782,106	$1,640,050
Gen'l mer'dise	5,003,978	6,945,856	4,857,285	5,316,599
Total	$6,744,701	$9,775,794	$7,639,391	$6,956,649
Since Jan. 1.				
Dry goods	$83,387,799	$107,073,991	$61,906,270	$99,484,259
Gen'l mer'dise	241,753,016	263,500,952	245,089,057	320,392,827
Total 37 weeks	$325,140,815	$370,574,943	$306,995,327	$419,877,086

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of pecie) from the port of New York to foreign ports for the week ending Sept. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895	1894.	1893.
For the week	$7,544,921	$7,782,898	$6,881,471	$7,939,043
Prev. reported	260,661,206	232,297,457	253,956,570	258,590,007
Total 37 weeks	$268,206,127	$240,080,355	$260,838,041	$266,529,050

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 19 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$	$12,089,260	$2,724,590	$24,891,388
France		8,357,541	2,928	5,106,907
Germany		27,002,066	1,739,413	9,400,191
West Indies		625,996	300,400	4,979,372
Mexico		62	605	227,907
South America		2,828,817	113,115	924,181
All other countries		40,000		73,347
Total 1896		$50,943,742	$4,881,051	$45,603,293
Total 1895	$1,788,377	66,937,537	116,345	23,343,332
Total 1894	5,000	84,285,296	266,838	14,242,788

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$885,215	$33,816,992	$	$13,277
France	95,363	3,457,189		6,176
Germany		84,846		5,761
West Indies	1,683	379,521	3,240	253,063
Mexico			7,291	689,703
South America		103,278	83,420	1,168,546
All other countries		1,771		56,432
Total 1896	$982,261	$37,843,597	$93,951	$2,192,958
Total 1895	677,631	27,316,169	1,495	1,431,561
Total 1894	672,333	25,204,813	79,560	1,299,739

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	161	165
Con. 5s, g., 1931 A&O	§104 1/2		1st, gold, 5s, 1932 J&D	109	112
Impt. 5s, g., 1934 J&J		51	Scrip	§100	101
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	325	335
1st mort., 7s, 1900 J&J	§106	108	Scrip, 6s, 1914	110	112 1/2
Brooklyn Rapid Transit	21	22	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock	193		42d St. Man. & St. N. Av.	56	60
1st mort., 5s, 1904 J&D	§103	106	1st mort. 6s, 1910 M&S	§111	115
2d mort., 5s, 1914 J&J	§108	110	2d mort. income 6s J&J		60
B'way 1st, 5s, guar. 1924	§110	113	Lex. Ave. & Pav. Ferry 5s	112 1/2	113
2d 5s, int. as rent'l. 1905	§100	104	Metropolitan Traction	98	99
Consol. 5s, 1943 J&D	115	115 1/2	Ninth Avenue—Stock	157	
Brooklyn City—Stock	164	166	Second Avenue—Stock	140	
Consol. 5s, 1941 J&J		110 1/2	1st mort., 5s, 1909 M&N	103 1/2	
Bklyn. Crosst'n 5s. 1908	103		Debenture 5s, 1909 J&J	101	103
Bkl'n. Q'ns Co. & Sub. 1st	98	100	Sixth Avenue—Stock	185	195
Bklyn. C. & N. W't'wn—Stk	160		Third Avenue—Stock	150	151 1/2
5s, 1939	§107	110	1st mort., 5s, 1937 J&J	119	120
Central Crosstown—Stk.	197		Twenty-Third St.—St'k.	300	
1st M., 6s, 1923 M&N	§115		Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	150	160	Union Ry—Stock	86	103
Consol. 7s, 1902 J&D	108		1st 5s, 1942	§101	103 1/2
Columbus & 9th Ave. 5s.	112 1/2	113	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 A&O	102				

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

Gas Companies.	Bid.	Ask.	Gas Companies.	Bid.	Ask.
B'klyn Union Gas—Stock.	90	94	Peoples' (Jersey City)	170	175
Bonds	104 1/2	105	Williamsburg 1st 6s	104	
Central	165		Fulton Municipal 6s	105	
Consumers' (Jersey City)		75	Equitable	195	205
Bonds	98	101	Bonds, 6s, 1899	110	114
Jersey City & Hoboken	180		St. Paul	50	58
Metropolitan—Bonds	108	110	Bonds, 5s	79	82
Mutual (N. Y.)	208	218	Standard pref	100	104
N. Y. & East Riv. 1st 5s	98	99 1/2	Common	78	81
Preferred	57	65	Western Gas	58	
Common	34		Bonds, 5s	85	87
Consol 5s	88	89 1/2			

NOTE.—Prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Harnett & Co.:

Shares.	
50 American Exchange National Bank	167

By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
20 Nassau Tr. Co. of B'klyn	127 3/4	$50,000 notes Tenn. Cent. RR. Co., dated 1894, and endorsed by them one year after date. Interest at 6% and	$650
50 Phenix Ins. Co. of B'klyn	132		
25 3d Ave. RR. Co. ex-rights	151		
12 Cin. Ham. & D. R'y Com.	28		
35 James Curran M'f'g Co.	82		
32 Atlan. & Charl. Air L. Ry.	95	$150,000 Tenn. Cent. RR. Co. 1st 5s	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. Rock Isl. & Pacific (quar.)	½	Nov. 2	Oct. 2 to Oct. 11
Del. Lack. & West. (quar.)	1¾	Oct. 20	Oct. 6 to Oct. 20
Keokuk & Western	1	Oct. 1	Sept. 24 to Oct. 1
N. Y. Cent. & Hud. River (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
Norfolk & Southern (quar.)	1	Oct. 10	Oct. 1 to Oct. 11
Pitts. Ft.W. & C., spec. guar. (qr.)	1¾	Oct. 1	—— to ——
do do reg. guar (qr.)	1¾	Oct. 6	—— to ——
Sunbury & Lewistown	4	Oct. 1	—— to ——
Utica & Black River, guar.	3½	Sept. 30	—— to ——
West Jersey & Seashore	2½	Oct. 5	—— to ——
Street Railways.			
Louisville (Ky.) Ry. com	1½	Oct. 1	Sept. 24 to Oct. 1
do do pref.	2½		
Metropolit'n Tract'n, N.Y. (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 20
National Ry., St. Louis (quar.)	1½	Oct. 10	—— to ——
Banks.			
Chatham National (quar.)	4	Oct. 1	Sept 26 to Sept. 30
Trust Companies.			
Continental (quar.)	1½	Oct. 10	Oct. 2 to Oct. 11
Mercantile (quar.)	3	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 14
American Grocery, 1st pref.	3	On dem.	—— to ——
Cent. & So. Amer. Tel'gh (quar.)	1¾	Oct. 6	Oct. 1 to Oct. 6
Edison Elec. Ill., N. Y. (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Journeay & Burnham, pf. (quar.)	2	Oct. 1	Sept. 22 to Oct. 5
Mexican Telegraph (quar.)	2½	Oct. 14	Oct. 8 to Oct. 14
Postal Telegraph-Cable (quar.)	1	Oct. 15	Oct. 5 to Oct. 15
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 24 to Oct. 14
Standard Gas Light, com.	1	Oct. 9	Oct. 1 to Oct. 9
Texas & Pacific Coal	1	Oct. 20	Oct. 1 to Oct. 20
United Gas Improvem't (quar.)	2	Oct. 15	—— to ——

WALL STREET, FRIDAY, SEPT. 25, 1896—3 P. M.

The Money Market and Financial Situation.—An increasing volume of business in Wall Street and advancing prices for all classes of securities reflect the more hopeful feeling which now prevails in financial circles. Commission houses and leading bankers report a better inquiry for investment securities. This inquiry comes largely from investors who have been out of the market for some time past.

Chief among the reasons for the changed condition is the political outlook, which is improved by each day's news of the progress that is being made in the campaign. Another feature which has a tendency to inspire confidence is the Treasury gold reserve, which has now reached the sum of $119,784,402, and gold continues to come in. The action of the Bank of England managers yesterday in raising the rate of discount to 3 per cent had no immediate effect at this center except to strengthen demand sterling exchange. The London markets have been quiet, especially for American securities, under the influence of some apprehension in regard to the Turkish situation.

One of the features of the week was the advance in the price of wheat, which advance has now reached about nine cents per bushel since Sept. 1. This is doubtless due to a speculative demand, but may prove to be of importance in checking the export movement.

There is a tendency to easier conditions in the money market. Out-of-town banks are taking some commercial paper, and the rates for both call and time loans are lower.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper is quoted at 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £990,944, and the percentage of reserve to liabilities was 55·45, against 56·14 last week; the discount rate was advanced from 2½ to 3 per cent. The Bank of France shows a decrease of 21,169,000 francs in gold and 2,528,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 19 showed an increase in the reserve held of $1,767,000 and a surplus over the required reserve of $10,454,375, against $8,767,825 the previous week.

	1896. Sept. 19.	Differen's from Prec. week.	1895. Sept. 21.	1894. Sept. 22.
	$	$	$	$
Capital	60,627,700	.....	62,622,700	61,622,700
Surplus	73,077,600	.....	71,542,100	71,041,900
Loans & disc'nts	451,-9,300	Dec. 809,500	517,242,900	497,919,400
Circulation	19,21,100	Inc. 500,400	18,200,500	10,440,500
Net deposits	445,976,100	Inc. 321,400	548,484,400	507,928,100
Specie	53,435,300	Inc. 1,473,500	91,970,600	91,862,400
Legal tenders	68,513,100	Inc. 293,500	100,089,000	115,094,300
Reserve held	121,948,400	Inc. 1,767,000	192,059,600	206,956,700
Legal reserve	111,494,025	Inc. 80,450	139,616,100	146,982,025
Surplus reserve	10,454,375	Inc. 1,686,550	22,443,500	59,974,675

Foreign Exchange.—The market for foreign exchange has been dull and easy, with an abundant supply of commercial bills. Rates were generally steady until Thursday, when they showed a tendency to harden. Gold imports are continued.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81½@4 81¼; demand, 4 83¼@4 84; cables, 4 84¼@4 84½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 75 discount; Chicago, 90c. per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers follow:

Sept. 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @4 83	4 84½@4 85
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80¼@4 80½	.....
Paris bankers' (francs)	5 22½-5 21⅜	5 19 15/16@5 20
Amsterdam (guilders) bankers	39 11/16 @ 39¾	39 15/16 @ 40
Frankfort or Bremen (reichmarks) b'kers	94¼ @94 5/16	95 @ 95 1/16

United States Bonds.—Government bonds have advanced and close at the highest prices of the week. Sales at the Board include $236,500 4s, coup., 1925, at 115⅝ to 116½; $32,000 4s, coup., 1907, at 107¾ to 107⅞; $3,500 4s, reg, 1925, at 116½; $1,000 4s, reg., 1907, at 106½, and $17,000 5s, coup., at 110½ to 111¼. The following are closing quotations:

	Interest Periods	Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
2s, ... reg	Q.-Mch.	* 91	* 92½	* 92½	* 92½	* 92½	* 92½
4s, 1907 ..... reg	Q.-Jan.	*106	*106	106½	*106½	*106½	*106½
4s, 1907 ..... coup.	Q.-Jan.	*107½	107¾	107⅞	*107½	*107½	*107¾
4s, 1925 ..... reg	Q.-Feb.	*115½	*115½	*116	*116	*116	116½
4s, 1925 ..... coup.	Q.-Feb.	*115	116	116⅛	116¼	116¼	116¾
5s, 1904 ..... reg	Q.-Feb.	*110¼	*110¼	*110½	*110½	*110¾	*110¾
5s, 1904 ..... coup.	Q.-Feb.	*110¼	110¾	110⅝	*110½	111¼	*110¾
6s, our'cy, '97 ..... reg	J. & J.	*100	*100½	*100½	*100½	*100½	*100½
6s, our'cy, '98 ..... reg	J. & J.	*102¾	*103	*102¾	*103	*103	*103
6s, our'cy, '99 ..... reg	J. & J.	*104	*104¼	*104	*104½	*104½	*104½
4s, (Cher.) 1895 reg	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897 reg	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898 reg	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899 reg	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Sept. 19	4,416,586	3,774,609	126,754 239	1,183,312	64,985,715
" 21	2,526,5-3	5,114,747	125,778,302	1,38-,805	63,172,995
" 22	3,037,048	4,803,021	125,661,379	1,382,327	61,518,423
" 23	2,575,901	3,667,766	124,764,303	1,224,341	61,481,620
" 24	2,880,670	2,659,662	124,612,192	1,252,642	61,826,438
" 25	3,545,433	4,218,981	127,139,148	1,219,833	58,658,743
Total	18,978,221	24,234,786	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 84	@$4 89	Fine silver bars	— 66	@ — 66½
Napoleons	3 85	@ 3 90	Five francs	— 93	@ — 95½
X X Reichmarks	4 70	@ 4 80	Mexican dollars	— 50½	@ — 52
25 Pesetas	4 77	@ 4 81	Do uncom'cial	—	@ — ....
Span. Doubloons	15 55	@15 75	Peruvian sols	— 46¼	@ — 47
Mex. Doubloons	15 55	@15 75	English silver	4 80	@ 4 90
Fine gold bars	par	@¼ prem	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 Alabama, Class A, at 94 to 95; Alabama currency funding 4s at 94; $1,000 Tenn. settlement 3s at 77 and $2,000 Virginia fund. debt 2-3s of 1991 at 57.

A decided improvement is noted in the market for railway bonds, although transactions of importance are limited to a few issues. The Readings have been most conspicuous both for activity and advance in price. The final act in the Reading foreclosure proceedings has been consummated and a call for the last instalment of the assessment has been issued within the week. Sales of the bonds have been large and they have advanced from 1½ to 5¼ per cent. Other features of the active list, which have advanced from 1 to 3 per cent, include the Atchison, Kansas Pacific, Mo. Kan. & Texas, Texas & Pacific, Rio Grande Western, Northern Pacific, Ore. Short Line, Erie, Ches. & Ohio, Ohio Southern and Southern Railway bonds. Some activity is noted also in the Burlington & Quincy, Rock Island, Union Pacific, Louisville & Nashville, Wabash and West Shore issues.

Railroad and Miscellaneous Stocks.—Notwithstanding the fact that interest in the stock market has been confined chiefly within the walls of the Stock Exchange, there has been a general upward movement of prices during the week. This is due largely to the belief, which is gradually increasing in the Street, that sound money principles are to prevail in the coming election and that an era of prosperity will follow. Both the bond and stock markets were strong and relatively active to-day, with a substantial advance in quotations.

Reading has been one of the features of the week under the influence of important progress in the reorganization. It sold at 19⅝ on Wednesday, when the sales reached over 52,000 shares, an advance of over 4 points within the week, but has declined to 18. Manhattan Elevated has been strong on reports of increasing earnings and rumors of an alliance with the Metropolitan Traction Company. The grangers have advanced an average of over 2 points, Lake Shore over 3 points and Central of New Jersey 2¼ points.

Of the industrial list American Sugar has been the active feature, fluctuating between 110½ and 114½. U. S. Leather preferred has been in demand and advanced 8 per cent on reports of better trade conditions and the possibility of a dividend. Western Union has gained 4¼ per cent on liberal buying. American Tobacco has recovered a part of the decline noted last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT. 25, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
115⅝ 115⅝	113¾ 12	113¾ 121⅜	115⅝ 121⅜	12 123⅜	121¼ 127⅜	At. Top. & S. Fe, all instal. paid	16,048	8¼ Aug. 7	173¾ Feb. 24
171⅜ 171⅜	173⅛ 18	18 183¼	173¾ 183¾	181⅜ 187⅜	183⅜ 197⅛	Do pref.	14,924	141⅜ Aug. 7	281⅜ Feb. 24
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
*133⅛ 15	14 14	*131⅜ 141⅜	14¼ 14¼	14 14¼	*14 141⅜	Baltimore & Ohio	661	101⅜ Sept. 2	44 Jan. 27
*20½ 21	*20½ 21	*20½ 21	§20¼ 20¼	*20½ 21	21 21	Brooklyn Rapid Transit	214	18 Aug. 10	25⅛ Apr. 23
*57 59	*57 59	*57½ 58¾	*57 58	*57½ 58	*57½ 58½	Canadian Pacific	.....	52 Jan. 4	62¾ May 27
*44 45	*44 45	*44 45½	45 45	45¼ 45½	45⅜ 46	Canada Southern	675	40⅜ Aug. 7	51⅜ Feb. 10
100½ 100½	100⅝ 100⅝	102 102⅜	101⅜ 103½	102 102	102⅜ 103⅜	Central of New Jersey	2,732	87½ Aug. 10	109¼ Apr. 23
*13¼ 14¼	13½ 13½	*13½ 14½	*13¼ 14¼	§133⅜ 133⅜	14⅜ 14⅜	Central Pacific	215	13½ Aug. 22	15⅜ Feb. 15
*13¾	13⅞ 13⅞	14 14	14 14¼	14¼ 14⅜	14⅜ 15⅛	Chesapeake & Ohio	5,462	11 Aug. 8	18¼ Apr. 23
*152 157	*152 157	*152 156	§155 155	§156 156	§157 157	Chicago & Alton	216	155 Apr. 2	155 Apr. 2
66⅞ 67¾	67⅝ 68⅝	67⅝ 68⅝	67¼ 68⅜	67⅞ 69¼	68⅞ 70⅜	Chicago Burlington & Quincy	76,054	53 Aug. 7	82⅝ Apr. 24
*38½ 42	*38½ 42	*38½ 42	*38½ 42	*39 42	*39	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
*89 94	*89 94	*89 94	*89 94	*89 94	*89 94	Do pref	.....	90 Aug. 11	100½ Mar. 5
70⅜ 70⅞	70⅞ 71½	70⅝ 71⅜	70½ 71⅜	70⅞ 72⅛	71½ 72⅞	Chicago Milwaukee & St. Paul	138,808	59⅞ Aug. 10	79⅞ June 17
*126¼ 127½	127½ 127½	§127½ 127½	§129 129	§129 129¼	*128 129	Do pref	306	117½ Aug. 7	130¼ Mar. 2
98¾ 98⅞	99 99¾	98¾ 99½	98 99	98⅞ 99¼	99¼ 99¾	Chicago & Northwestern	8,347	85½ Aug. 10	106¾ Apr. 23
....	....	....	....	*140 145	....	Do pref	.....	140¾ Aug. 28	150 June 30
59¼ 59¾	59¾ 61⅛	60¼ 61⅜	60¼ 61⅜	60¾ 61¾	61½ 62¼	Chicago Rock Island & Pacific	25,442	49¼ Aug. 7	74⅞ Feb. 24
37 38½	36¾ 36¾	*36 38	37¼ 37¼	38 38½	38⅜ 38⅝	Chicago St. Paul Minn. & Om.	1,375	30½ Aug. 8	45⅝ Apr. 27
*115 118	*115 118	§117¼ 117¼	*115 119	*115 119	§118⅛ 118⅛	Do pref.	80	117 Jan. 7	123½ July 3
*24 25	*24 26	25½ 25½	26 26½	26¼ 26½	26½ 27	Cleve. Cincin. Chic. & St. L.	1,515	19½ Aug. 8	39½ Feb. 10
....	....	....	....	75 75	*75	Do pref.	200	73 Aug. 7	90½ Feb. 20
*13 15	*13 14½	*13 15	*13 15	*14 15	*14 15	Columbus Hocking Val. & Tol	.....	12½ Aug. 10	18⅝ Jan. 23
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	Do pref.	.....	50 June 22	60 July 22
122 122	§121½ 122¾	§122⅛ 122½	123⅜ 123⅜	123 123	124 124	Delaware & Hudson	943	114½ Aug. 10	129⅝ Feb. 11
*153 160	154 154	*154 160	*150 158	....	*153 160	Delaware Lackawanna & West	100	138 Aug. 10	166 June 5
....	§113¾ 113¾	*103¾ 111½	*103¾ 113⅜	*103¾ 111½	*11 111⅜	Denver & Rio Grande	25	10 Aug. 25	14 Feb. 4
....	42¼ 42⅜	....	*41 42	42½ 42½	42¼ 42⅜	Do pref.	500	37 Aug. 7	51 Feb. 24
....	*125⅜ 131¼	§131¼ 131¼	13 13	13¼ 13¼	135⅜ 135⅜	Erie	725	10¼ Aug. 7	15⅝ Mar. 12
....	30¾ 30¾	29 29	29½ 29½	30¼ 30⅜	*29¼ 30½	Do 1st pref.	500	27 July 29	41¾ Mar. 17
....	*17½ 19	....	*18½ 18	*17½ 19	18⅛ 18⅛	Do 2d pref.	220	13 Aug. 6	25 Mar. 16
*26 28	*26 28	*26 28	*26 28	*26 27	§26 26	Evansville & Terre Haute	66	24 Aug. 15	34½ Feb. 24
*112 120	*112 120	*112 120	*112 120	*114 120	120 120	Great Northern, pref.	100	108¼ Mar. 13	121 May 7
*88½ 90	*89½ 89½	*88½ 90	89½ 89½	*89 90	90 91	Illinois Central	804	84⅛ Aug. 11	98 Jan. 31
*6¾ 7¼	*6¾ 7¼	*7 7½	*7 7½	*7 7½	*7 7½	Iowa Central	100	5½ Aug. 13	10¼ Feb. 7
*25 26	*26 27	*26 27	26 26	*26 27	§26½ 26½	Do pref.	225	19 Aug. 7	38 Apr. 23
*14½ 15¼	*14¼ 15¼	*14⅝ 15¼	*14½ 16⅛	*14½ 16¾	*15 16¾	Lake Erie & Western	.....	12½ Aug. 10	22½ Feb. 5
§64⅜ 64¾	*63 65	*63 65¼	64½ 64½	65⅛ 65⅛	65¼ 65½	Do pref.	815	55½ Aug. 8	75 Feb. 7
*142½ 146	145 145	145⅜ 145⅜	145½ 146	146 146	146⅛ 146⅛	Lake Shore & Mich. Southern.	1,694	134⅜ Jan. 7	154⅜ June 17
*66 70	*66 70	*66 70	*66 70	*66 70	*65 70	Long Island	.....	68 July 29	84 Jan. 7
40½ 41	40⅞ 41¾	40 41⅜	39¼ 40⅜	40½ 41⅜	40⅜ 42¼	Louisville & Nashville	55,999	37⅛ Aug. 26	55⅜ Feb. 24
*2 3	*2 2½	*2 2½	*2 2½	1¾ 2	1⅝ 1⅝	Louisv. New Albany & Chic.	450	1 Aug. 26	10½ Feb. 18
6½ 6½	6½ 6½	6 6	5¾ 5¾	5½ 5½	*5 6	Do pref.	500	4 Aug. 26	24¾ Feb. 13
85¼ 86½	85¼ 88	86 88	85¾ 87	86¼ 88¼	87½ 89⅝	Manhattan Elevated, consol.	70,323	73¼ Aug. 13	113½ Feb. 11
*90 92	*..... 94	§92 92	*90 94	94 94½	95 96	Metropolitan Traction	1,010	79¼ Aug. 10	109¾ May 25
*87 90	*87 90	*87 90	....	90½ 92	*90 94	Michigan Central	323	89 Aug. 28	97⅞ Feb. 11
14 14	*14 16	*14 17	14½ 14½	14½ 14½	15½ 16	Minneapolis & St. Louis	400	12 Aug. 21	21¾ Feb. 21
65 65	*64 70	*65 71	*65 75	*65 72	*70 75	Do 1st pref.	100	54 Aug. 8	83 Feb. 21
*27	*37 41	*37 41	*37 41	*39 42	*40 45	Do 2d pref.	200	30 Aug. 10	53½ Apr. 22
*10 10¾	*10 10¾	10 10	10¼ 10½	10¼ 10¼	10½ 10⅝	Missouri Kansas & Texas	1,800	9¼ Aug. 6	13⅜ Feb. 21
22 22½	22½ 23½	22⅜ 22¾	22¼ 23¼	23¼ 23⅜	23¼ 24⅜	Do pref.	6,347	16 July 20	31⅜ Feb. 25
18 18⅛	17⅜ 19¼	19 19½	18¾ 19⅜	19½ 19⅞	19⅜ 21⅛	Missouri Pacific	11,271	15 Aug. 7	29¾ Apr. 24
*15 18	17 17	*16 19	*16 19	*16½ 19	*16½ 18	Mobile & Ohio	200	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	.....	.....
....	....	....	....	45 45	....	New England	100	§20 Aug. 14	51¼ Jan. 28
92 92	92½ 93	§92¾ 92¾	92¼ 92¼	§92¼ 92¼	*92 93	New York Central & Hudson	1,085	88 Aug. 6	99⅛ Feb. 10
*9¾ 11¼	§11½ 11½	*9¾ 11¼	*9¾ 11¼	*10 11¼	11½ 12	New York Chicago & St. Louis	225	9 Aug. 11	15 Jan. 22
*65 75	*65 75	*65 75	*65 75	*65	*70 75	Do 1st pref.	.....	67½ July 28	80 Jan. 22
*25 28⅛	*25 28	*25 28⅛	*24 28	*24 29	28 28	Do 2d pref.	100	20 Aug. 10	35⅝ Apr. 13
*164 170	*166 168	*166 170	*165 170	*167 170	*167 170	New York New Haven & Hart.	.....	160 July 23	186 Feb. 10
*12½ 12⅜	12¾ 13⅛	13 13⅛	13 13⅜	13¼ 13½	13½ 13⅜	New York Ontario & Western.	4,800	11⅜ Aug. 10	15⅞ Jan. 31
*7¾ 8¼	8 8¼	*8 8½	*7¾ 8½	*8 8½	*8 8½	New York Susq. & West., new.	200	6 Aug. 11	11⅞ Jan 31
21½ 22	22 22¼	22 22½	22 22¼	22¼ 22½	22½ 23	Do pref.	2,850	12 Aug. 8	31¼ Feb. 6
§8¾ 8¾	*8½ 9¼	*8½ 9½	*8¼ 9½	*8½ 9½	§8½ 8½	Norf. & Western, all instal. pd.	100	†⅛ Apr. 29	9¼ Sept. 15
*12½ 13½	*12⅝ 13½	*12¾ 13¼	*12¼ 13¼	*12¾ 13¾	13⅜ 13⅜	Do pref., tr. ctfs. all ins. pd.	100	†4⅛ May 8	13⅞ Sept. 5
§11⅜ 11⅜	12 12½	12½ 12¾	12½ 12¾	12¾ 13	13 13⅛	Nor. Pac., all instalm't paid.	3,747	†¼ May 23	13½ Sept. 25
§19 19	19¾ 20⅝	20⅜ 20½	20 20¾	20½ 20⅞	20¾ 21	Do pref., all instal. paid	4,024	†10 Apr. 16	21 Sept. 25
*12 20	*12 20	*12 20	§12½ 13	*12 20	*14 20	Or. Ry & Nav. Co. rec. asst. pd.	4	†10 Feb. 18	22 Apr. 14
....	....	....	....	....	16 16	Or. S. L. & U. Nor. rec, all ins. pd	100	†3½ Apr. 14	16 Sept. 25
15¼ 15¾	15⅝ 16⅝	16⅝ 18¼	17⅝ 19⅝	18 19	17¾ 18½	Phila. & Reading 3d inst. pd.	146,576	†2⅜ Jan. 7	19⅝ Sept. 23
*11¾ 12	12 12	*11¾ 12	12 12	12 12	12 12	Pittsburg Cinn. Chic. & St. L.	500	11 Aug. 7	18¼ Feb. 7
*41½ 45	....	*40 45	*40 45	*41 41¼	§45¼ 45¼	Do pref.	75	40½ Aug. 12	59 Feb. 27
*..... 15	*..... 15	*..... 15	*..... 15	....	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
§103 110	*108 112	*108 110	*110 111	111 111	§111 111	Rome Watertown & Ogdensb.	127	108 Sept. 15	118 Jan. 3
*55 59	....	*55 59	*55 59	*55 59	*56 59	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
*3¼ 3¾	*3¼ 3¾	*3⅛ 3⅝	*3¼ 3¾	*3¼ 3½	3½ 3½	St. Louis Southwestern	100	2⅞ Aug. 10	5¾ Feb. 7
*8 8½	7½ 7⅞	*7½ 8¼	*8 8½	*7¾ 8½	8¼ 8⅞	Do pref.	1,000	6½ Aug. 7	13 Feb. 26
*15 17	*15 17	*15 17	*15 17	17 17	*17	St. Paul & Duluth	100	15 Sept. 16	27½ Feb. 24
*76 84	*76 84	*76 84	*76 84	*76 84	*76 85	Do pref.	.....	§84 Sept. 10	91 Feb. 10
*103 111	*103 111	*103 111	*103 111	*103 111	*103 111	St. Paul Minn. & Manitoba	.....	103 Aug. 11	115 Jan. 11
15¾ 15¾	15¾ 15¾	15½ 15⅝	15⅝ 15¾	*15 16	15 15	Southern Pacific Co.	1,150	15½ Sept. 22	22¼ Jan. 14
7¼ 7⅜	7½ 7¾	7⅝ 7⅞	7½ 7⅞	7¾ 7⅞	7⅞ 8⅜	Southern, voting trust. certif.	6,990	6½ Aug. 7	11 Feb. 6
21½ 21½	21½ 22	21½ 22	21¼ 21¾	22 22½	22½ 23⅞	Do pref., voting trust. cert.	14,342	15½ Aug. 8	33¼ Feb. 25
*6¼ 7	*6½ 7	6¾ 6⅞	*6¼ 6⅞	6⅝ 6⅝	6⅝ 7	Texas & Pacific	825	5 Aug. 7	9⅛ Feb. 25
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
*5⅜ 5⅞	5⅝ 6⅛	6 6⅛	6⅛ 6¼	6⅜ 6⅜	6¾ 7⅛	Union Pacific trust receipts	8,645	3½ Jan. 7	10 Apr. 21
*1⅝ 2	1½ 1½	*1¼ 1⅜	*1¼ 1⅜	1½ 1½	1⅜ 1⅜	Union Pacific Denver & Gulf.	400	1⅛ Aug. 29	5½ Feb. 13
*5½ 5⅞	*5⅝ 5⅞	*5½ 5⅞	§6 6	*5⅜ 5⅞	5⅞ 6	Wabash	1,220	4½ Aug. 7	7⅜ Feb. 24
13½ 13¾	13⅝ 13¾	13¾ 13¾	13⅝ 14¼	14¼ 14⅜	14⅜ 15	Do pref.	5,580	11 Aug. 7	19⅜ Feb. 24
6½ 6¾	6⅜ 6¾	6 6⅝	6 6⅜	6¼ 6½	6 6⅜	Wheeling & Lake Erie	16,345	5¼ Aug. 27	13¼ Feb. 14
24¼ 24¼	24½ 24¾	*23½ 25	*24 25	24¼ 24¾	25 25	Do pref.	8,650	20⅝ Aug. 8	40¾ Feb. 13
*1⅜ 3	....	*1½ 3	*1½ 3	*1½ 3	*1½ 3	Wisc. Cen. Co., voting tr. ctfs.	.....	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
127⅜ 131⅜	13 131⅜	*113¾ 14	13 13	*12 12¼	*12½ 14	American Cotton Oil Co.	620	8 July 20	19 Jan. 27
*44½ 47	46 47⅛	47 47	*46 47	47 47	48½ 48½	Do pref.	701	37 Aug. 10	69 Feb. 11
5½ 5½	§5¼ 5¼	5⅝ 5⅜	5⅜ 5⅜	5½ 5⅝	5⅝ 6¼	American Spirits Mfg. Co.	4,941	4½ Aug. 7	6¼ Sept. 25
*15 16	§15 15½	15⅞ 15⅞	§15¼ 15¼	§15⅜ 16	15½ 17	Do pref.	731	15⅜ Sept. 4	21 Aug. 14
113 113⅞	113½ 114½	111⅜ 114	110½ 112½	110⅜ 112⅛	111 113½	American Sugar Refining Co.	233,212	95 Aug. 10	126⅝ Apr. 21
§100¼ 100¼	§100 100	99⅝ 99⅝	§100¼ 100¼	100 100	100 100⅛	Do pref.	1,266	92¼ Aug. 8	105½ June 12
62⅛ 63	62¼ 63	62 63⅜	61⅜ 62½	62¼ 64⅛	63 64⅜	American Tobacco Co.	35,625	51 Aug. 10	95 Apr. 2
§96½ 96½	*95 98	*95 98	*95 98	*95 98	*95 98	Do pref.	12	95 Aug. 4	103 Feb. 13
59¾ 59⅞	60 61¼	60¼ 61⅜	59½ 61⅝	61⅜ 62¼	61¾ 62⅞	Chicago Gas Co., certs. of dep.	23,528	44⅝ Aug. 8	70¾ May 4
*144 145½	145½ 146	*145 148	*145 147	§144¾ 144¾	146¾ 146¾	Consolidated Gas Company	378	133 Aug. 10	164¾ Apr. 29
§27⅛ 27¾	27⅞ 28½	27½ 28	27¾ 28⅜	28⅜ 29	28½ 29⅜	General Electric Co.	10,869	20 July 16	39½ Mar. 13
*20 21½	§21 21½	21 21	21 22¼	22⅛ 22⅜	22⅜ 22⅞	National Lead Co.	2,675	16 Aug. 10	28⅝ Apr. 21
*80 85	*81½ 85	§82½ 83	§82½ 83	84 84	85 85	Do pref.	337	75 Aug. 27	92 May 4
*4¼ 4½	*4¼ 4½	4⅜ 4⅜	4½ 4⅝	4¾ 4⅞	4⅜ 4⅞	North American Co.	3,795	3½ Aug. 7	6½ Feb. 24
§18⅝ 18⅝	18½ 18½	*18 18⅝	18⅛ 19	19¼ 19½	19½ 19⅞	Pacific Mail	2,404	15¼ Aug. 7	31 Feb. 10
*112½	*112½	*112½	*113½	*115	*113	Pipe Line Certificates	.....	.....	.....
142¼ 142⅜	*142 143½	142½ 143¼	142 142	§143½ 143½	143½ 144	Pullman Palace Car Company	840	138 Aug. 7	164 Feb. 11
*65½ 66½	*66⅜ 66⅜	*65⅜ 66¼	*65¼ 66	66 66	66 66½	Silver Bullion Certificates	166,000	64⅜ Sept. 14	70 Feb. 24
20¼ 20½	20½ 21⅛	20⅜ 21¼	20⅞ 21⅜	21¼ 22½	22⅛ 23¼	Tennessee Coal Iron & RR.	23,380	13 July 20	34⅜ Feb. 10
*3⅝ 3⅞	3⅞ 3⅞	3⅞ 4¼	4⅛ 4⅞	4½ 4⅝	4⅜ 4⅜	U.S. Cord. Co., tr. rec. all ins. pd.	5,335	3¼ Aug. 7	6⅜ Feb. 7
7½ 7½	7⅜ 7⅜	7⅜ 8	9 9¼	9¼ 9¼	9¼ 9¼	Pref., tr. rec. all ins. pd.	1,363	6⅛ Aug. 8	12⅜ Feb. 7
*7⅝ 8	8 8⅛	8½ 9¼	*8¼ 9	9 9	9⅛ 9½	United States Leather Co.	5,276	5½ July 16	11⅞ Feb. 8
50¾ 51¾	51½ 54¼	54¼ 57¼	55⅜ 56⅝	56½ 56⅞	56½ 58⅜	Do pref.	27,764	41½ Aug. 10	69⅛ Feb. 14
*17 18	*17 18	*17 18	*17¼ 18¼	17 17	17½ 17½	United States Rubber Co.	407	14⅜ Aug. 8	29 Jan. 13
*71 73	*72 74	*70 73	71 71	*70 73	72 72	Do pref.	276	69¾ Aug. 18	89 Jan. 15
81 81⅞	82 83⅛	82⅞ 84	82¾ 83½	82¾ 84	83⅞ 84⅞	Western Union Telegraph	25,564	72¾ Aug. 10	87⅜ Apr. 22

*These are bid and asked; no sale made. § Less than 100 shares † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Sept. 25. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	183½ May
Ann Arbor 100	7	8½	6½ Aug.	11¼ Feb.
Preferred 100	‡20	.....	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	3	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	100	105	102 May	102 May
Buffalo Rochester & Pittsburg 100	17	25	10 Jan.	25 May
Preferred 100	.....	57	51 May	62½ May
Burl. Cedar Rapids & Nor 100	68	.....	70 Mar.	70 Mar.
Chicago Great Western	4⅜	5½	5 Aug.	10⅜ June
Clev. Lorain & Wheel. pref 100	40	50	36 Aug.	54½ May
Cleveland & Pittsburg 50	155	165	155 Jan.	162 May
Des Moines & Fort Dodge 100	5	7	5 Aug.	9½ June
Preferred 100	45	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	4	.....	3¾ July	6 Jan.
Preferred ¶ 100	8	.....	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref 50	.....	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	‡35	.....	37 Mar.	42 Feb
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	5	8	6½ May	8 Jan.
Keokuk & Des Moines 100	1½	3	2 Jan.	3¼ Mar.
Preferred 100	9	12	12 July	18 Feb.
Louisv. St. Louis & Texas 100	.....	.....	.....	.....
Mexican Central 100	8½	9½	6¾ Aug.	12 Feb.
Mexican National tr. ctfs 100	⅝	1½	¾ May	2⅛ Feb.
Morris & Essex 50	.....	.....	150 Aug.	166⅞ Feb.
New Jersey & N. Y 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	60	70	70 May	70 May
Ohio Southern 100	.....	.....	.....	.....
Peoria Decatur & Evansville 100	1¾	2½	1¼ June	3⅞ Feb.
Peoria & Eastern 100	4	5	3 Jan.	6 June
Rensselaer & Saratoga 100	174	....	181½ May	182 Feb.
Rio Grande Western pref 100	.....	.....	39 Jan.	46¼ Feb
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	....	15	....	....

Inactive Stocks. ¶ Indicates unlisted.	Sept. 25 Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	143	145	135 Aug.	150¾ Apr
American Bank Note Co ¶	....	....	....	....
American Express 100	108	111	105 Aug.	116 May
Amer. Telegraph & Cable 100	‡90	.....	78 Aug.	97 May
Bay State Gas ¶ 50	17	....	12 Aug.	33 May
Brooklyn Union Gas 100	90	95	75½ Aug.	95½ June
Brunswick Company 100	⅝	1¼	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel 100	⅛	1	¼ July	4⅛ Jan.
Colorado Fuel & Iron 100	‡19	20⅝	14⅝ Aug.	34¼ Feb.
Preferred 100	80	90	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable 100	140	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	32	36	30 Mar.	32½ May
Detroit Gas 50	.....	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y. 100	.....	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	.....	.....
Erie Telegraph & Telephone 100	.....	.....	.....	.....
Illinois Steel 100	‡43⅛	45⅞	39 Apr.	62½ Jan.
Interior Conduit & Ins. 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡24¼	24⅞	17 July	30 Apr
Preferred 100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref 100	40	50	....	....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	‡57	58	40 Aug.	72 Feb.
National Linseed Oil Co. 100	‡16	.....	13 Aug.	21¾ June
National Starch Mfg. Co. 100	.....	.....	4¾ Jan.	6½ Feb.
New Central Coal 100	4	8	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	‡10	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects 100	.....	½	¼ June	4¼ Jan.
Pennsylvania Coal 50	300	340	320 Apr.	340 June
Quicksilver Mining 100	1½	3	1¾ Apr.	2 Jan.
Preferred 100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref 100	.....	.....	.....	.....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S Cordage, guar., tr. certfs 100	‡17⅝	18½	12 Aug.	24⅝ Feb.
U. S. Express 100	36	40	35 Aug.	48 Apr.
Wells, Fargo Express 100	80	90	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 25.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.
Alabama—Class A, 4 to 5 1906	101	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	.....	.....	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s 1906	90	98	Funding act 1900	.....	.....	do new series 1914	.....	.....
Currency funding 6s 1920	[illegible]	....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s 1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR	.....	.....	3s 1913	75	80
do. Non-Holford	.....	.....	Special tax, Class I	.....	....	Redemption 4s 1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s 1910	95	105	do 4½s 1913	.....	.....
Louisiana—7s, cons 1914	.....	.....	6s 1919	110	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	104	110	Virginia funded debt, 2-3s 1991	57	57½
New consols, 4s 1914	89	.....	6s, non-fund 1888	.....	1½	6s, deferred t'st rec'ts, stamped	4	5

New York City Bank Statement for the week ending Sept. 19, 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000.0	$1,866.8	$11,520.0	$960.0	$2,110.0	$10,870.0
Manhattan Co.	2,050.0	2,083.4	13,718.0	1,799.0	2,123.0	14,588.0
Merchants'	2,000.0	966.7	8,754.8	1,873.3	607 3	9,439.7
Mechanics'	2,000.0	2,148.9	8,281.0	628.0	1,470.0	6,825.0
America	1,500.0	2,404.6	13,946.0	2,153.0	1,844.8	15,247.5
Phenix	1,000.0	344.0	3,891.0	104.0	818.0	3,526.0
City	1,000.0	3,434.6	23,844.1	6,366.9	862.5	25,994.0
Tradesmen's	750.0	93.0	2,275.5	135.7	146.8	1,934.7
Chemical	300.0	7,469.0	22,553.0	3,009.0	3,210.0	21,226.0
Merchants' Exch'ge	600.0	174.3	4,045.0	649.1	549.3	4,449.9
Gallatin National	1,000.0	1,378.3	6,915.3	267.9	1,344.7	4,664.7
Butchers & Drovers	300.0	204.3	1,432.6	138.3	86.6	1,221.4
Mechanics' & Trad's	400.0	314.0	2,940.0	140.0	245.0	1,925.0
Greenwich	200.0	176.4	956.0	125.9	178.8	900.1
Leather Manufac'rs	600.0	528.9	2,955.8	186 7	529.3	2,215.9
Seventh National	300.0	113.4	1,542.3	228.4	287.0	1,831.5
State of New York	1,200.0	525.2	8,100.2	40 1	458.8	2,175.9
American Exchange	5,000.0	2,443.4	22,775.4	716.0	3,216.0	15,612.0
Commerce	5,000.0	3,525.2	20,949.2	420.6	3,038.5	13,176.4
Broadway	1,000.0	1,582.5	5,728.0	730.4	814.5	4,259.3
Mercantile	1,000.0	937.1	6,974.4	433.5	1,432.5	6,628.8
Pacific	422.7	488.8	2,483.4	231.3	382.4	2,687.3
Republic	1,500.0	883.6	9,022.1	1,481.5	1,467.0	9,526.6
Chatham	450.0	998.7	5,468.1	523.0	798.0	5,079.1
People's	200.0	262.3	1,891.4	187.6	246.4	2,293.4
North America	700.0	580.0	4,817.0	884.2	449.8	4,777.0
Hanover	1,000.0	2,004.3	14,434.7	3,899.3	1,691.1	16,937.2
Irving	500.0	335.8	2,880.0	2[illegible].2	397.4	2,981.0
Citizen's	500.0	385.0	2,939.5	234.3	555.6	2,407.0
Nassau	500.0	292.9	2,544.7	162.8	533.8	2,994.8
Market & Fulton	750.0	815.4	5,048.6	465 8	1,183.5	5,613.7
Shoe & Leather	1,000.0	92.9	2,466.5	342.3	436.3	2,856.7
Corn Exchange	1,000.0	1,199.6	7,744.0	1,022.9	1,156.0	8,458.4
Continental	1,000.0	221.2	4,214.4	345.6	849.9	4,764.3
Oriental	300.0	387.2	2,344.7	127.0	377.6	1,800.0
Importers & Traders'	1,500.0	5,504.2	19,181.0	2,994.0	3,[illegible]2.0	19,087.0
Park	2,000.0	3,145.6	24,074.6	3,911.0	1,907.0	24,909.1
East River	250.0	138.0	1,173.4	102.2	277.0	1,191.0
Fourth National	3,200.0	1,964.2	16,808.5	1,472.9	2,191.8	16,645.4
Central National	2,000.0	441.1	7,764.0	155.0	2,440.0	8,038.0
Second National	300.0	657.6	4,762.0	743.0	935.0	5,864.0
Ninth National	750.0	338.4	2,862.4	257.7	484.5	2,891.7
First National	500.0	7,230.9	20,187.1	724.8	3,892.4	17,816.5
Third National	1,000.0	239.4	6,745.9	1,388.7	674.2	7,065.2
N. Y. Nat. Exchange	300.0	75.0	1,925.1	127.4	190.1	1,195.5
Bowery	250.0	648.6	2,788.0	394.0	446.0	2,919.0
New York County	200.0	424.1	2,778.6	529.2	228.1	2,272.3
German American	750.0	275.0	2,734.2	225.2	542.7	2,620.6
Chase National	500.0	1,421.7	13,382.9	1,309.5	2,342.8	15,888.2
Fifth Avenue	100.0	1,136.0	6,617.0	859.0	1,227.3	7,488.9
German Exchange	200.0	805.7	2,443.3	221.0	403.6	2,850.4
Germania	200.0	666.9	2,789.1	494.3	416.4	4,014.0
United States	500.0	539.4	4,797.3	903.5	666.3	5,116.3
Lincoln	300.0	611.5	5,866.2	688.8	1,125.8	6,422.8
Garfield	200.0	689.3	3,649.9	634.5	295.9	3,931.9
Fifth National	200.0	362.2	1,734.5	187.4	400.0	1,971.8
Bank of the Metrop.	200.0	808.3	5,005.1	690.5	834.4	5,827.1
West Side	200.0	313.3	2,984.0	202.0	378.0	2,135.0
Seaboard	500.0	268.1	4,982.0	813.0	820.0	5,910.0
Sixth National	200.0	348.4	1,757.0	181.0	175.0	1,301.0
Western National	2,100.0	358.7	11,206.2	226.5	2,936.0	11,490.1
First Nat. Brooklyn	300.0	965.2	5,164.0	494.3	900.0	6,187.0
Nat. Union Bank	1,200.0	539.6	6,268.0	702.0	1,241.5	7,705.7
Liberty Nat. Bank	500.0	209.9	2,057.5	208.8	442.5	1,913.7
N.Y. Prod. Exch'ge	1,000.0	344.7	3,268.4	541.5	180.3	2,993.1
Total	$80,872.7	78,015.8	$451,989.2	$53,435.3	$69,513.1	$445,976.1

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 22	133,916,7	458,933.5	46,796,6	77,050,7	458,298,6	16,365,8	441,130,5
" 29	133,916,7	455,790,2	47,345,7	74,474,2	451,934,8	17,055,5	416,880,2
Sept. 5	133,916,7	453,070,1	49,196,9	70,799,6	447,071,8	17,979,6	477,535,8
" 12	133,916,7	452,698,8	51,961,8	68,219,6	445,654,3	18,711,7	430,258,4
" 19	133,638,3	451,889,2	53,435,3	68,513,1	445,976,1	19,221,1	491,071,8
Bos.*							
Sept. 5	69,351,8	160,479,0	7,259,0	6,681,0	132,602,0	10,035,0	72,177,1
" 12	69,351,8	159,792,0	7,275,0	6,308,0	132,008,0	10,081,0	64,852,9
" 19	69,351,8	159,103,0	7,868,0	7,135,0	134,092,0	10,134,0	76,470,8
Phila.*							
Sept. 5	35,263,0	102,518,0	25,523,0	94,519,0	8,634,0	48,108,9	
" 12	35,263,0	102,363,0	24,924,0	94,116,0	6,678,0	51,347,9	
" 19	35,263,0	102,219,0	25,343,0	94,807,0	6,820,0	55,860,7	

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	62 b.	Manhat. Beach H. & L. g. 4s	.....
Brklyn Un. Gas, 1st cons. 5s	104½b.	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun & S Yds.—Col. t.g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	93½b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	79 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C., 1st g. 6s	105 b.
Det. Gas con. 1st 5	65 b.	Co., Chicago 2d g. 6s	102 b.
Edison Elec. Ill. Co.—1st 5s	106½	1st cons. g. 6s	98 b.
Do. of Brklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G. L., N. Y., cons. g. 5s	.....	Sunday Creek Coal 1st g. 6s	.....
Equitable G. & F.—1st 6s	85 b.	U. S. Leather—S. f. deb., g., 6s	110 a.
Henderson Bridge—1st g. 6s	110 b.	Western Union Teleg.—7s	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	6 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	250	.....	Garfield	.....	225	N Y. Nat. Ex	95	.....
Am. Exch	163	170	German Am.	105	.....	Ninth	105	112
Bowery	275	.....	German Ex.	.....	387	19th Ward	125	.....
Broadway	.....	236	Germania	350	.....	N. America	125	135
Butch'& Dr.	120	.....	Greenwich	165	.....	Oriental	.....	195
Central	120	135	Hanover	310	.....	Pacific	180	.....
Chase	400	.....	Hud. River	155	.....	Park	235	257
Chatham	.....	310	Im. & Trad's	315	325	People's	230	.....
Chemical	4000	4500	Irving	140	150	Phenix	100	105
City	500	.....	Leather Mfs	.....	170	Prod. Ex.	114	.....
Citizens'	120	135	Lincoln	750	.....	Republic	135	.....
Columbia	175	.....	Manhattan	200	.....	Seaboard	170	175
Commerce	195	205	Market & Ful	230	.....	Second	425	.....
Continental	130	.....	Mechanics'	180	195	Seventh	100	.....
Corn Exch.	275	287	M'ch's & Tr's'	.....	140	Shoe & Le'th	90	97
East River	120	.....	Mercantile	.....	150	State of N.Y.	105	.....
11th Ward	200	.....	Merchants'	130	135	Third	.....	105
Fifth Ave	2700	.....	Merch't's Ex	110	.....	Tradesm'n's	.....	95
Fifth	250	275	Metropolis	400	.....	Union Sq.*	175	205
First	2850	.....	Mt. Morris	100	.....	Union	190	.....
First N., S. I.	100	.....	Nassau	.....	150	Un'd States	175	.....
14th Street	.....	175	N. Ama'dam	190	.....	Western	111½	115
Fourth	160	170	New York	215	240	West Side	275	.....
Gallatin	290	310	N.Y. Co'nty	810	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 19.		Monday, Sept. 21.		Tuesday, Sept. 22.		Wednesday, Sept. 23.		Thursday, Sept. 24.		Friday, Sept. 25		Sales of the Week, Shares.	Range of sales in 1896. Lowest.		Highest.	
Atch. T. & S. Fe (Boston). 100	11¾	11¾	11¾	12	12⅛	12⅛	12⅛	12⅛	12	12¼	12⅛	12⅞	3,640	8½	Aug. 7	17¾	Feb. 24
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1⅛	1	.....	⅛	Sept. 14	⅝	Feb. 24
Baltimore & Ohio (Balt.). 100	.....	.....	*14	.....	*14	.....	14⅜	14⅜	.....	.....	*14½	15	56	11¼	Sept. 2	44½	Jan. 27
Balt. City Pass'ger " 25	.....	.....	.....	.....	.....	.....	*59¼	.....	*60	61¼	*60	61	.....	60	July 20	70	Jan. 2
Baltimore Traction " 25	*15¾	16	16	16	16⅛	16⅛	16¼	16⅜	16¼	16⅜	*16⅜	16⅝	1,030	14⅝	Aug. 10	19⅛	Apr. 16
Baltimore Trac'n ¶ (Phil.). 25	16	16	16	16	16	16	16⅛	16¼	16⅛	16⅜	16⅛	16⅜	1,140	14¾	Aug. 10	19	Apr. 17
Boston & Albany (Boston). 100	*203	205	204	204	204	204	204	204	*203	204	204½	204½	45	200	Aug. 4	217	Jan. 28
Boston & Lowell " 100	*203	205	*203	205	*203	205	*203	205	203	203	*203	205	10	200	Aug. 10	209	June 1
Boston & Maine. " 100	158	158	158	158	158	158	158	158	158	158	158	158	78	149	Aug. 11	171	Feb. 19
Central of Mass. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*10	13	.....	10	Mar. 31	12½	Mar. 10
1st preferred ..... " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*53	55	.....	52½	July 10	56	Feb. 28
Chic. Bur. & Quin. " 100	67⅛	67⅝	67⅝	68⅛	67¾	68¼	67⅝	68⅛	68	69¼	68⅛	70¼	14,974	53¾	Aug. 7	82½	Apr. 24
Chic Mil. & St. P. (Phil.). 100	70⅜	70⅜	71	71⅝	70¾	71⅜	70⅛	71⅛	70⅜	72⅛	71⅝	72⅞	15,700	60	Aug. 10	79⅞	June 17
Chic O. & G. vot. t. c " 50	5	5	5⅛	5⅛	5¼	5¼	5⅞	5⅞	5¾	5⅞	5¾	6	758	4	Aug. 8	12½	Jan. 2
Chic. St Ry. of Ind ¶ " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15	100	14¾	Aug. 14	30	Jan. 2
Fitchburg pref. (Boston). 100	*88	.....	*89	.....	*88	.....	91	91½	92	92	*92	93	103	84½	Aug. 14	97	Feb. 10
Lehigh Valley.. (Phila.). 50	*29	29½	29½	29½	29⅝	30¼	29¾	29¾	29⅜	29¾	29¼	29¼	1,076	27⅞	Aug. 27	38½	Jan. 30
Metropol'n Trac. ¶ " 100	91¼	91¼	91½	91½	.....	.....	92	93	94⅞	94⅞	95½	98½	1,111	78½	Aug. 7	109⅜	May 25
Mexican Cent'l (Boston). 100	8½	8½	*8¼	8¾	8¾	8¾	8⅝	8⅝	*8¾	.....	8¾	8¾	1,107	6½	Aug. 6	12⅜	Feb. 24
New England ..... " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*40	45	.....	35	Aug. 1	51	Jan. 28
1st Preferred ..... " 100	.....	.....	.....	60	.....	60	.....	60	.....	.....	60	69	120	55	Aug. 12	85	Jan. 28
Northern Central (Bal.). 50	.....	65½	.....	65½	.....	65½	.....	65½	.....	65½	*65	66	.....	65	Aug. 27	70	Feb. 14
Northern Pacific ¶ (Phila.) 100	*11⅜	12	12¼	12½	12¼	12½	12	12⅝	12⅞	12⅞	13	13¼	2,010	¼	May 25	13¼	Sept 25
Preferred ¶ " 100	.....	.....	19½	19½	20⅜	20⅜	*20¼	20⅝	20½	20¾	.....	.....	151	9⅞	Apr. 17	20¾	Sept. 9
Old Colony.....(Boston). 100	172¾	172¾	.....	173	.....	173	170	172½	*170	172	*170	171	57	170	Sept. 23	179	May 8
Pennsylvania ...(Phila.). 50	50⅞	51¼	51⅛	51⅞	51¾	52	51½	51⅝	51½	51⅝	51½	51⅜	2,984	49¾	Aug. 27	54¾	Apr. 23
Phil. & Reading. ‡ " 50	7 11/16	7⅞	7 13/16	8 5/16	8 5/16	9 1/16	8 13/16	9⅜	9 1/16	9¼	9 1/16	9¼	61,672	1¼	Jan. 10	9⅜	Sept. 23
Philadelph. Trac. " 50	62¼	62¼	62⅛	62¼	62⅜	62⅜	62½	63⅛	62⅞	63	63¼	63⅜	3,746	57⅞	Aug. 10	72½	May 5
Union Pacific...(Boston). 100	*5¼	6	6	6	6¼	6¼	6¼	6¼	6⅜	6⅜	*7	7¼	1,171	3	Jan. 23	10	Apr. 21
Union Traction..(Phila.). 50	104½	105⅛	103⅜	104	105⅝	105⅞	103⅞	104⅜	105⅜	104⅝	104	107⅛	6,486	83¼	Aug. 7	20	May 18
Miscellaneous Stocks.																	
Am. Sug'r Refin. ¶ (Boston)....	113¼	113¾	113½	114½	111¾	113¾	110⅝	112⅜	111	112	111⅛	113¼	40,191	95¼	Aug. 8	126¼	Apr. 21
Preferred ..... "	99½	100	100	100	100	101	99½	99⅞	99⅞	100	99¾	100¼	870	92½	Aug. 10	105⅛	June 12
Bell Telephone.. " 100	206½	208½	204	205	206	206	205½	205½	205½	206	205	206½	30,195	195	July 29	208	June 18
Bost. & Montana. " 25	82⅛	82¾	82½	83⅞	83	84¼	82¾	84¾	84	85	85	88	17,910	65	Jan. 7	91½	June 15
Butte & Boston.. " 25	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	2⅛	2¼	3¼	3⅛	3½	6,470	1¼	Mar. 7	13¼	Jan. 31
Calumet & Hecla " 25	*305	.....	306	306	307	307	310	310	310	310	*310	315	27	295	Jan. 3	311	May 22
Canton Co .....(Balt.). 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*50	57	.....	64	June 18	64	June 18
Consolidated Gas " 100	*59½	.....	*60¼	.....	60½	60½	.....	60½	*60½	.....	*60½	61	70	55½	Jan. 20	66	Apr. 2
Elec. Stor. Bat'y ¶ (Phila.). 100	.....	.....	27	27¼	27¼	27⅝	27½	27½	27¾	28½	28¾	28¾	1,736	20	Aug. 10	36½	Apr. 15
Preferred ¶ " 100	.....	.....	28½	29	29¼	29½	30	30	30	32	1,309	22	Aug. 8	38	Apr. 16		
Erie Telephone. (Boston). 100	56½	56½	56½	57	56½	56½	*56½	57½	*56½	.....	*57	58	35	51½	Aug. 10	63	Jan. 31
General Electric. " 100	27⅝	27⅝	28	23	*27½	28	27½	28½	28¼	29	28¼	29½	2,332	21	July 16	39¼	Mar. 13
Preferred ..... " 100	64	64	*60	65	65	65	*64	65	64	64	65	65	113	50	Jan. 8	78	Apr. 14
Illinois Steel .... " 100	*36¾	37½	38	38	39	39	39½	40	42½	43	44	45½	1,857	32	Aug. 31	75	Apr. 15
Lamson Store Ser. " 50	*17¾	18	18	18	*17¾	18½	*17¾	.....	18	18¼	*18	18½	135	15⅞	Aug 12	21	May 6
Lehi'h Coal & Nav. (Phila.) 50	40	40	*40	41	41	41	41	41	41	41	*40	42	121	38	Aug. 3	46¼	Feb. 8
N. E. Telephone (Boston). 100	*90	92	90½	93½	*90	.....	*90	93	*90	.....	.....	.....	21	87½	Jan. 23	96	July 17
Pa. Heat, L. & Pow (Phila.).....	12⅞	13	13⅛	13⅛	13⅜	13⅜	13⅜	13⅜	13¼	13⅜	13½	13¾	2,081	9	Jan. 7	15⅜	June 15
Unit'd Gas Imp. ¶ " 50	65¼	65¼	66	66	66	66¼	67¼	67¾	67¾	67¾	68	69¼	903	58½	Aug. 10	81¼	Jan. 2
Welsbach Light ¶ " 5	.....	.....	.....	.....	41¾	41¾	41	41	40	41	41	42½	722	34½	July 16	67	Feb. 17
West End Land..(Boston).....	*1⅛	1¾	*1⅛	.....	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	.....	1¼	Aug. 10	2⅛	Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 25.		
Atlanta & Charlotte (Balt.). 100	.....	95
Boston & Providence (Boston). 100	250	255
Camden & Atlantic pf. (Phila.). 50	.....	45
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	.....	53
Central Ohio..... (Balt.). 50	.....	40
Chicago & West Mich. (Boston). 100	5	8
Connecticut & Pass.. " 100	140	141½
Connecticut River ... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.). 100	23	25
Delaware & Bound Br. " 100	.....	161½
Flint & Pere Marq...(Boston). 100	10	11
Preferred..... " 100	30	32
Hestonville Passeng. (Phila.). 50	45	.....
Preferred ¶..... " 50	.....	57½
Hunt. & Broad Top... " 50	.....	25
Preferred..... " 50	48½	49½
Kan. C'y Ft. S. & Mem. (Boston). 100	5	10
Preferred..... " 100	25	35
Little Schuylkill..... (Phila.). 50	.....	60
Maine Central..... (Boston) 100	130	132
Mine Hill & S. Haven. (Phila.). 50	61¾	.....
Nesquehoning Val ... " 50	.....	53¼
North American Co.. " 100	4½	5
North Pennsylvania. " 50	83	83¼
Or. Sh. Line 2d asst. pd (Boston). 100	16	17
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutland ..... (Boston). 100	1	2
Preferred..... " 100	68	71
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	68	68½
Preferred ..... " 50	90	90½
United Cos. of N. J.. (Phila.). 100	233½	234
West Jersey..... " 50	.....	60
West Jersey & Atlan. " 50	.....	20
Western N. Y. & Penn " 100	2⅜	2¾
Wisconsin Central...(Boston). 100	1¾	2¼
Preferred ..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining..... " 25	18	19
Bay State Gas ¶..... " 50	7¾	8
Boston Land..... " 10	3½	4½
Centennial Mining.... " 10	.15	.25
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	10	11
Frenchm'n's Bay L'd. " 5	½	1
Kearsarge Mining.... " 25	14	14½
Osceola Mining..... " 25	27	28
Pullman Palace Car. " 100	143	144
Pennsylvania Steel.. (Phila.). 100	30	.....
Preferred ¶..... " 100	55	.....
Quincy Mining..... (Boston). 25	108	109
Tamarack Mining..... " 25	88	90
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	24	26
Pref., cumulative.. " 50	50½	51
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	§76	76¼
Adjustment g. 4s, 1995.....	§35¼	35½
Boston United Gas 1st 5s..	§77	78

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 62	64
Burl. & Mo. River Exc npt 6s, J & J	§115	116
Non-exempt 6s.....1918, J & J	§105	106
Plain 4s.....1910, J & J	§ 90	95
Chic. Burl. & Nor. 1st 5, 1926, A & O	§ 98	100
2d mort. 6s.....1918, J & D	§ 95	98
Debenture 6s.....1896, J & D	§ 95	98
Chic. Burl. & Quincy 4s .1922, F & A	§ 88	90
Iowa Division 4s.....1919, A & O	§ 90	95
Chic. & W. Mich. gen. 5s, 1921, J & D	§ 55	58
Consol. of Vermont, 5s. 1913, J & J	§ 50	55
Current River, 1st, 5s..1927, A & O	§ 50	60
Det. Lans. & Nor'n M. 7s. 1907, J & J	§ 50	55
Eastern 1st mort 6 g. 1906, M & S..	§118	120
Free, Elk. & M. V., 1st, 6s. 1933, end.	§122	125
Unstamped, 1st, 6s, 1933.....	§120	122
K. C. C. & Spring., 1st, 5g., 1925, A & O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M & N	§ 80	82
K. C. Mem. & Bir., 1st, 2s, 1927, M & S	§ 53	55
K. C. St. Jo. & C. B., 7s..1907, J & J	§121	122
L. Rock & Ft S., 1st, 7s..1905, J & J	§ 70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A & O	§ 98	100
2m., 5—6 g.....1936, A & O	§ 80	85
Mar. H. & Ont., 6s.....1925, A & O	§100	107
Mexican Central, 4 g....1911, J & J	§ 64	65
1st consol. incomes, 3 g, non-cum.	§ 15	17
2d consol. incomes, 3s, non-cum.	§ 8	9
N. Y. & N. Eng., 1st, 7s, 1905, J & J	*116	117
1st mort. 6s.....1905, J & J	*109½	110
Ogden. & L. C., Con. 6s....1920, A & O	§ 75	80
Inc. 6s.....1920	§	15
Rutland, 1st, 6s.....1902, M & N	§ 99½	100
2d, 5s.....1898, F & A	§ 90	92
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M & N	100	.....
Buffalo Ry. con. 1st, 5s. 1931	.....	.....
Catawissa, M., 7s.....1900, F & A	107	108
Choc. Okla. & Gulf, prior lien 6s..	101	107
Citizens' St. Ry. of Ind., con. 5s. 1933	68	80
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	81¼	.....
Del. & B'd Br'k, 1st, 7s. 1905, F & A	120	.....
Easton & Am. 1st M., 5s. 1920, M & N	.....	.....
Elec. & People's Trac. stock, tr. ctfs	66¾	67
Elmir. & Wilm., 1st, 6s. 1910, J & J.	120	.....
Hestonville M. & F., con. 5s..1924	.....	110½
Hunt. & Br'd Top, Con. 5s. '95, A & O	107	.....
Lehigh Nav. 4½s.....1914, Q—J	108½	109
2d 6s, gold.....1897, J & D	102¾	103
General mort. 4½s, g. 1924, Q—F	.....	100
Lehigh Val. Coal 1st 5s, g. 1933, J & J	.....	95½
Lehigh Valley, 1st 6s...1898, J & D	104	.....
2d 7s.....1910, M & S	.....	127
Consol. 6.....1923, J & D	116	.....
Newark Passenger, con. 5s...1930	99⅜	100
North Penn. 1st, 4s.....1936, M & N	109¼	.....
Gen. M. 7s.....1903, J & J	.....	117½
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	128	131
Consol. 6s, c .....1905, Var	116	118
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J & D	.....	103
Pa. & N. Y. Canal, 7s... 1906, J & D	118	.....
Con. 5s.....1939 A & O	.....	104½

Bonds.	Bid	Ask
People's Trac. trust certs. 4s..1943	91	91½
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A & O	.....	.....
Gen. mort., 4 g.....1920, A & O	100	.....
Phila & Read. new 4 g., 1958, J & J	75½	76
1st pref. income, 5 g, 1958, Feb 1	35	35¼
2d pref. income, 5 g, 1958, Feb. 1	22	22¼
3d pref. income, 5 g, 1958, Feb. 1	21	21¼
2d, 5s.....1933, A & O	120	.....
Consol. mort. 7s.....1911, J & D	.....	125
Consol. mort. 6 g.....1911, J & D	116	.....
Improvement M. 6 g., 1897, A & O	102¾	103½
Con. M., 5 g., stamped, 1922, M & N	.....	100
Terminal 5s, g.....1941, Q.—F.	103½	.....
Phil. Wilm. & Balt., 4s. 1917, A & O	.....	.....
Pitts. C. & St. L., 7s.....1900, F & A	106½	.....
Rochester Railway, con. 5s ..1930	.....	100
Schuyl. R. E. Side, 1st 5 g. 1935, J & D	102¼	.....
Union Terminal 1st 5s.....F & A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J & J	115	117
Baltimore Belt, 1st, 5s. 1990, M & N	80	80⅜
Balt. C. Pass. 1st 5s.....1911, M & N	113	113½
Balt. Traction, 1st 5s. 1929, M & N	106½	107½
Exten. & impt. 6s.....1901, M & S	100⅞	101½
No. Balt. Div., 5s.....1942, J & D	105¾	106¼
Baltimore & Ohio 4 g., 1935, A & O	100	.....
Pitts. & Conn., 5 g.....1925, F & A	.....	.....
Staten Island, 2d, 5 g. 1926, J & J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J & J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J & D	.....	.....
Cent. Ohio, 4½ g.....1930, M & S	.....	.....
Cent. Pass., 1st 5s.....1932, M & N	108	109
City & Sub., 1st 5s.....1922, J & D	108	108¾
Charl. Col. & Aug. ext. 5s. 1910, J & J	100	.....
Col. & Greenv., 1st 5-6s. 1917, J & J	102½	103½
Georgia & Ala., 1st pf. 5s. 1945, A & O	92	95
Ga. Car. & Nor. 1st 5 g..1929, J & J	70	72½
Georgia Pac., 1st 5-6s....1922, J & J	105½	.....
Geor. So. & Fla., 1st 5s...1945, J & J	92	95
North. Cent. 6s.....1900, J & J	106¾	107¼
6s.....1904, J & J	109	.....
Series A, 5s..... .....1926, J & J	112	.....
4½s.....1925, A & O	103	.....
Piedm. & Cum., 1st, 5 g. 1911, F & A	100	.....
Pitts. & Connells. 1st 7s. 1898, J & J	102	103
Southern, 1st 5s.....1994, J & J	.....	.....
Virginia Mid., 1st 6s....1906, M & S	106	.....
2d Series, 6s.....1911 M & S	109	.....
3d Series, 6s.....1916, M & S	107	.....
4th Series, 3-4-5s.....1921, M & S	.....	.....
5th Series, 5s.....1926, M & S	95	100
West Va. C. & P. 1st, 6 g. 1911, J & J	105	106
West'n N. C. Consol. 6 g. 1914, J & J	103	.....
Wilm. Col. & Aug., 6s..1910, J & D	110	.....
MISCELLANEOUS.		
Baltimore Water 5s....1916, M & N	121	121½
Funding 5s.....1916, M & N	.....	.....
Exchange 3½s.....1930, J & J	103¼	.....
Virginia (State) 3s, new. 1932, J & J	68	69
Funded debt, 2-3s.....1991, J & J	56⅞	57¼
Chesapeake Gas. 6s.....1900, J & D	103	.....
Consol. Gas, 6s.....1910, J & D	113	113½
5s.....1939, J & J	101¾	102½
Equitable Gas. 6s.....1913, A & O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT. 25 AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Inf'st Period	Closing Price Sept. 25.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8s	1900	Q—F	106 b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g	1995	Q—J	68½	63 Aug.	72 Feb.
At. T. & S. F.—New gen. 4s	1995	A & O	77	68¼ Aug.	81½ Feb.
Adjustment 4s	1995	Nov.	35⅝	28¼ Aug.	51½ Feb.
Col. Midland.—Coup., 4g	1940	F & A	† 12 b.	†19½ July	†27 Feb.
Atl. & Pac.—Guar. 4s	1937	.....	35 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st, con. g. 5s	1943	J & D	114 b.	109¼ Aug.	117¾ May
Brooklyn Elev. 1st, 6s	1924	A & O	75 a.	71 Sept.	102 Jan.
Union Elevated—6s	1937	M & N	71½b.	70 Sept.	100½ Jan
B'klyn Whrf & W. H.—1st, 5s, g. '45		F & A	96½	90 Aug.	101 May
Canada Southern.—1st, 5s	1908	J & J	107	105 Aug.	110⅞ June
2d, 5s	1913	M & S	*101 b.	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s	1899	Q—J	105 b.	103½ Aug.	110½ Mar.
Consol., 7s	1902	M & N	†114 b.	115⅛ Feb.	120 Apr.
General mortgage, 5s	1987	J & J	114 b.	110 Aug.	120 June
Leh. & W. B. con., 7s, asst'd	1900	Q—M	101½b.	102 July	106 Feb.
" mortgage 6s	1912	M & N	88 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s	1921	J & J	109 b.	108 Aug.	*114½ Mar.
Central Pacific.—Gold, 6s	1898	J & J	99½b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6s	1908	A & O	*114 b.	111 Aug.	119 July
Mortgage, 6 g	1911	A & O	117 b.	114½ Apr.	118 June
1st consol., 5 g	1939	M & N	105¾	100 July	111¾ Apr.
General 4½s, g	1992	M & S	71¼	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g	1989	J & J	93½	90 Aug.	97¾ June
" 2d con. 4g	1989	J & J	81 b.	75 Aug.	88 June
Eliz. Lex. & Big. San., 6s	1908	M & S	96½b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s	1903	J & J	114½b.	110½ Aug.	120 June
Debenture, 5s	1913	M & N	96½	85 July	101½ Apr.
Convertible 5s	1903	M & S	96½b.	93 Aug.	104¼ Feb.
Denver Division 4s	1922	F & A	89 b.	87¼ Aug.	93⅝ June
Nebraska Extension, 4s	1927	M & N	85 b.	80 Aug.	91⅝ Feb.
Han. & St. Jos.—Cons. 6s	1911	M & S	112 b.	109½ Sept.	118¼ Jan.
Chic. & L. Ill.—1st, s. f. 6s	1897	J & D	111 b.	110 Aug.	117½ May
Consol. 6g	1934	A & O	124½b.	118 Aug.	127 June
General consol., 1st 5s	1937	M & N	96⅝	96½ Sept.	102¾ Apr.
Chicago & Erie.—1st, 5s	1982	M & N	106½b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g	1937	J & J	85½	82 Sept.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s	1905	J & J	125 b.	119 Aug.	132½ June
1st, Southwest Div., 6s	1909	J & J	111	108 Aug.	118 May
1st, So. Minn. Div., 6s	1910	J & J	*111½b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s	1921	J & J	110½	108 Aug.	115½ June
Chic. & Mo. Riv. Div. 5s	1926	J & J	104½	102½ Aug.	111 June
Wisc. & Minn., Div., 5s	1921	J & J	104½b.	103 Aug.	112¾ Mar.
Terminal, 5g	1914	J & J	110 b.	105 Aug.	114 June
Gen. M., 4g., series A	1989	J & J	*95 a.	91¾ Aug.	98 June
Mil. & Nor.—1st, con., 6s	1913	J & D	*116 a.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s	1915	Q—F	133 b.	129½ Aug.	141 Jan.
Coupon, gold, 7s	1902	J & D	116 b.	115 Aug.	120 May
Sinking fund, 6s	1929	A & O	110 b.	105½ Aug.	116 Mar.
Sinking fund, 5s	1929	A & O	103½	101½ Aug.	111 Mar.
Sinking fund, deben., 5s	1933	M & N	107 b.	101¾ Sept.	111¾ Apr.
25-year debenture, 5s	1909	M & N	105	103 Jan.	107 Apr.
Extension, 4s	1926	F & A	.....	95 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	121 b.	119½ Aug.	130 June
Extension and col., 5s	1934	J & J	100⅜	94½ Aug.	106 June
30-year debenture, 5s	1921	M & S	91 a.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s	1930	J & D	123½b.	117 July	129 May
Chic. & W. Ind.—Gen. g., 6s	1932	Q—M	*113 b.	113 Sept.	118½ Feb.
Cleveland & Canton.—5s	1917	J & J	† 70 b.	†70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s	1933	A & O	104 b.	102 Aug.	107½ Mar.
C. C. C. & I.—Consol. 7g	1914	J & D	*134 b.	119 Jan.	134½ May
General consol., 6g	1934	J & J	*124 a.	124 Sept.	127 May
C. C. C & St. L.—Peo. & E., 4s	1940	A & O	75	60 Aug.	80 Jan.
Income, 4s	1990	April.	11 b	10 Aug.	23 Jan.
Col. Coal & Iron—6s	1900	F & A	92 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. ex. 6s, g	1900	M & S	112 b.	109 Aug.	115½ July
Col. H. Val. & Tol.—Con., 5g	1931	M & S	83	80 Aug.	90 Feb.
General, 6s	1904	J & D	82 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g	1900	M & N	110½b.	110½ Jan.	114 Apr.
1st consol., 4 g	1936	J & J	85½b.	83 Jan.	92 May
Det., So. Sh. & Atl.—5g	1937	J & J	93 b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s	1995	J & J	100 a.	97¾ Jan.	105¼ June
Erie—1, g. prior bonds	1996	J & J	87 b.	83 Aug.	95¼ Feb.
General, 2-4, g	1996	J & J	59½	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g	1921	J & D	50 b.	†46¾ Aug.	†70¼ Feb.
Ga. R. & Bank. & M. & P. D. 1st s. f.	1945	M & N	90 b.	90 July	93 Jan.
Gen. Electric, deb. 5s, g	1922	J & D	87 b.	82 Sept.	93½ Feb.
Hous. & T. Cent. gen. 4s, g	1921	A & O	.....	67 Sept.	71 Apr.
Illinois Central.—4s, g	1951	M & N	96 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g	1951	F & A	102½a.	97 Aug.	103⅜ July
Int. Cement Sur.—1st, 6s, g	1911	M & N	117 b.	114 July	118½ Apr.
2d, 4-5s	1929	M & S	66½b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g	1938	J & D	91½b.	87 Aug.	98 May
Kings Co. Elev.—1st, 5g	1925	J & J	37½	37½ Sept.	71 Jan.
Lake Erie & West.—5g	1937	J & J	91	85 Aug.	96 Jan.
Lake Shore & West.—5g	1937	J & J	114 a.	110 Aug.	117⅜ June
L. Shore.—Con. coup., 1st, 7s	1900	J & J	110 b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s	1903	J & D	114 b.	113½ Sept.	120⅜ Mar.
Lex. Av. & Pav. F. gu. 5s, g	1993	M & S	112 b.	109 Aug.	115¼ July
Long Island.—1st con., 5g	1931	Q—J	122 b.	117¼ Jan.	120 Feb.
General mortgage, 4g	1938	J & D	90 a.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s	1898	A & O	104½b.	104¼ Sept.	108⅝ Mar.
N. O. & Mobile, 1st, 6g	1930	J & J	110 b.	113⅜ Aug.	119 Feb.
" " 2d, 6g.	1930	J & J	93½b.	96 Aug.	102¼ May
General, 6g	1930	J & D	111½b.	110 Sept.	117⅞ Apr.
Unified, 4g	1940	J & J	77 a.	64½ Aug.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s	1910	J & J	102½b.	110½ July	114 June
Gen'l, 6g	1916	A & O	77½a.	74 Aug.	103 Feb.
Manhattan consol. 4s	1990	A & O	90 b.	88 Aug.	99½ Mar.
Metro. Elevated.—1st, 6g	1908	J & J	116 b.	111½ Aug.	120¼ June
2d, 6s	1899	M & N	103½b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s	1902	M & N	115 b.	111 Aug.	119 Jan.
Consol., 5s	1902	M & N	104 b.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g	1921	M & N	127 b.	122 Aug.	132½ Apr.
Exten. & Imp., 5g	1929	F & A	109 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g	1934	M & N	*90½b.	96 Aug.	103¼ Apr.
Mo. K. & T.—1st 5s, g., gu.	1942	A & O	*83½b.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990	J & D	81⅛	75½ Aug.	87 Feb.
2d, 4s, g	1990	F & A	55¼	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g	1920	M & N	.....	78 July	97 Jan.
3d, 7s	1906	M & N	100 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g	1938	F & A	99½	99½ Sept.	104½ June
2d ext. 5s	1938	J & J	.....	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s	1897	F & A	98 b.	95 Aug.	102½ Jan.
2d, 7g	1897	M & N	100 b.	97½ Aug.	103½ Apr.
Cairo Ark. & Texas, 7g	1897	J & D	98 b.	99¼ July	102⅜ May
Gen. R'y & land gr., 5g	1931	A & O	72½b.	68 July	81¼ Mar
Mobile & Ohio—New 6g	1927	J & D	113 b.	113 Aug.	120½ May
General mortgage, 4s	1938	M & S	61 b.	56 Aug.	68¼ Feb.
Nash. Ch. & St. L.—1st, 7s	1913	J & J	127 b.	125 Sept.	132 June
Consol., 5g	1928	A & O	94 b.	93 July	102 Feb
N. Y. Central—Debt ext. 4s	1905	M & N	100 b.	100½ Jan.	104¼ Sept.
1st, coupon, 7s	1903	J & J	115½b.	112 Aug.	120½ Mar
Deben., 5s, coup., 1884	1904	M & S	102⅜	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900	M & N	*112 a.	111½ May	111⅜ June
R. W. & Ogd., consols, 5s	1922	A & O	118 a.	115 July	119¼ Feb.
West Shore, guar., 4s	2361	J & J	103⅜	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g	1937	A & O	103⅜	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s	1921	J & J	127 b.	120 Aug.	133⅜ June
Construction, 5s	1923	F & A	*110 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g	1920	M & S	131½b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g	1935	A & O	*131 b.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs		A & O	*128½b.	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g	1992	M & S	85 a.	82 July	93¼ Feb.
Consol., 1st, 5s, g	1939	J & D	107½b.	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g	1937	J & J	100 a.	90 July	100 Jan.
Midland of N. J., 6s, g	1910	A & O	*113½b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g	1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g	1921	J & J	113⅝b.	109⅜ Aug.	118 Mar.
Do. J. P. M. & Co. certfs		.....	108 b.	109 Aug.	114⅜ June
General, 2d, coup., 6 g	1933	A & O	*105 b.	100 Jan.	†115⅜ J'ne
General, 3d, coup., 6 g	1937	J & D	† 65½b.	†59 July	82¾ Mar.
Consol. mortgage, 5 g	1989	J & D	† 46½	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s	1898	M & N	† 88½	76½ Jan.	94 Apr
Chic. & N. Pac., 1st, 5 g	1940	A & O	† 41	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6	1931	F & A	* 42½a.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g	1938	M & S	† 34 b	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g	1938	J & J	102 b.	99⅜ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s	1898	J & J	101 b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g	1921	J & D	86½a	70½ July	94¾ Feb.
General mortgage, 4 g	1921	M & N	17	17 Sept.	35 Feb.
Oregon Impr. Co.—1st 6g	1910	J & D	73 b.	74 Sept.	91⅞ Jan.
Consol., 5 g	1939	A & O	* 9 b.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g	1909	J & J	108½b.	104 Aug.	112½ June
Consol., 5 g	1925	J & D	† 86 a.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.	1921	J & J	108½b.	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu. 4½	1942	.....	106 b.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g	1920	J & J	98½b.	98½ July	102 Mar.
Evans. Division, 6 g	1920	M & S	98 a.	101 Mar.	101 Mar.
2d mortgage, 5 g	1926	M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g	1958	J & J	† 76	†67 Aug.	†80½ June
1st pf. inc., 5 g, 3d inst. pd. '58	.....		† 35	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 3d inst. pd. '58	.....		† 22¼	5¾ Jan.	†23 Sept.
3d pf. inc., 5 g., 3d inst. pd. '58	.....		† 21½	3½ Jan.	†21½ Sept.
Pittsburg & Western—4 g.	1917	J & J	69½	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939	J & J	70	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925	M & N	*38 b.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.	1906	M & N	111¾	111¾ Jan.	117½ Apr.
6 g., Class C	1906	M & N	111½b.	108 Aug.	118 Apr.
General mortgage, 6 g.	1931	J & J	105 b.	101½ Jan.	114 June
Cons. guar. 4s, g.	1990	A & O	† 25 b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g.	1989	M & N	70½	60½ Aug.	76 Feb.
2d, 4s, g., income	1989	J & J	27½	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	115 b.	113½ Aug.	121¼ Mar.
1st consol., 6 g	1933	J & J	119 b.	117 Jan.	124½ June
" reduced to 4½ g.		J & J	* 99 b.	100 Aug.	106 June
Montana extension, 4 g.	1937	J & D	* 89 a.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu.	1943	J & J	51 b.	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919	M & N	95½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10	J & J	92 b.	93 Aug.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12	A & O	.....	107 Apr.	112 July
1st consol., gold, 5 g.	1937	A & O	86 b.	86 Sept.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911	J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994	J & J	86	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938	M & S	.....	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900	J & J	106¾b.	106½ Aug.	111¾ June
Con. 5 g	1956	M & N	106½b.	100 July	109½ Apr
Georgia Pac. 1st 5-6s, g.	1922	J & J	*111 a.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925	J & J	110½	110½ Sept.	116 May
Rich. & Danv. con. 6s, g.	1915	J & J	116½b.	110⅜ Aug.	121¼ June
West. No. Car. 1st con. 6s, g.	1914	J & J	101 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g		A & O	79½	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917	J & J	80 b.	79¾ Sept.	95 Feb
Texas & Pacific—1st, 5 g.	2000	J & D	81½	73 Aug.	91 Apr.
2d, income, 5 g.	2000	March	18½	13⅜ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g.	1935	J & J	105 a.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 69	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1898	J & J	105½	99½ Sept.	107 May
Ext. sinking fund, 8.	1893	M & S	75	73 Sept.	97½ Feb.
Collateral trust, 4½s	1918	M & N	.....	48 May	†54⅜ Feb.
Gold 6s, col. trust notes	1894	F & A	* 94 b.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	.....	.....	106 Jan.	111½ July
1st consol., 6 g	1919	M & N	† 65	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922	F & A	†107⅜	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g	1919	A & O	† 61	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	31¼	26 July	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924	J & J	† 24	†14 Aug.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936	M & N	93 b.	87½ Sept.	105 Apr
Wabash—1st, 5 g.	1939	M & N	104	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939	F & A	89	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937	J & J	103½b.	100 Aug.	108½ May
Gen. 2-3-4s, gold	1943	A & O	40 b.	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	*101½b.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g.	1937	J & J	† 33	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER* 25

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	90
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s 1915	.....	.....
Col. Mid. 1st, g., 6s	.....	.....
Atl. & Pac.—2d W. D., gu. 6s 1907	.....	.....
Western Division Income 1910	.....	1
Balt. & Ohio—1st, 6s, Park B. 1919	.....	.....
Balt. & Ohio—5s, gold 1925	.....	95½
Cons. mort., gold, 5s 1988	*102	.....
W. Va. & Pitts.—1st, g., 5s 1990	.....	.....
B. & O. S. W., 1st, g., 4½s 1990	.....	.....
Monon. River, 1st, g., g. 5s 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s 1930	.....	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s 1915	.....	44
Seaside & B. R.—1st, g. 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s 1945	73	76
Brunswick & W'n—1st, g., 4s 1938	.....	75
Buff. Roch. & Pitts.—Gen. 5s 1937	93	.....
Roch. & P., 1st, 6s 1921	†194¼	.....
Roch. & Pitts.—Cons. 1st, 6s 1922	115	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s 1906	103	.....
Consol. & collat. trust, 5s 1934	99	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s 1920	100	.....
1st, 5s 1921	90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—SEPTEMBER 25.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	90	97
Cent. of N. J.—Conv. deb., 6s.1908	*	112
Cent Pacific—Gold bonds, 6s.1897	.....	100
Gold bonds, 6s.....1898	99½	.....
San Joaquin Br., 6s.....1900	*99	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Ext. g. 5s, series A B C D ..1898	*98½	.....
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	*	102½
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	*91	.....
Ches. & O.—Pur. M. fund, 6s.1898	102	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen.con.1st,gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114	.....
St Louis. & Mo. River—1st, 7s.1900	.....	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic Burl. & Nor.—1st, 5s....1926	*100	102½
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	101	105
Iowa Div.—Sink. fund, 5s..1919	*104	.....
Sinking fund, 4s..... 1919	95	.....
Plain, 4s.....1921	.....	.....
Chicago & Iowa Div.—5s...1905	.....	101¾
Chic. & Indiana Coal—1st 5s.1936	96	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	103¾	.....
2d, 7 3-10s, P. D.....1898	122	.....
1st, 7s, $ g., R. D.....1902	125	.....
1st, I. & M., 7s.....1897	122	.....
1st, I. & D., 7s.....1899	122	.....
1st C. & M., 7s.....1903	123	.....
1st, I. & D. Extension, 7s...1908	125	.....
1st, La C. & Dav., 5s..... 1919	104½	.....
1st, H & D., 7s.....1910	122	125
1st, H. & D., 5s.....1910	103	.....
Chicago & Pacific Div., 6s..1910	*114	.....
Mineral Point Div. 5s.....1910	103	.....
C. & L. Sup. Div., 5s.....1921	104¼	.....
Fargo & South., 6s, Assu...1924	105	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	*103	.....
Mil. & Nor. main line—6s...1910	114	116
Chic.&Norw.—30-year deb.5s.1921	*103½	105
Escanaba & L. S. 1st, 6s....1901	106	107
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*104	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st. 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*105	.....
Northern Ill.—1st, 5s..... 1910	*105	.....
Mil. L. S.&W.—Con.deb.,5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	*120	.....
Ashland Division—1st, 6s 1925	*120½	.....
Ch.R.I.&P—D.M.&F.D.1st4s.1905	*	86
1st, 2½s.....1905	*	68
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	102	104
Chic. St. P. & Minn.—1st, 6s...1918	126¼	.....
St. Paul & S. C.—1st, 6s.....1919	125	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*113	115
Chic. & West. Mich.—5s.....1921	.....	.....
Cin Ban. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	105½	109
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s...1993	*	98
Cairo division, 4s.....1939	*	90
St.Lou.Div.—1stcol.ts't4s,g.1990	90	90½
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
WhiteW.Val.Div.—1st,g. 4s. 1940	.....	.....
Cin.Wab.&M.Div.—1st,g.4s.1991	*	91
Cin. I. St. L. & C.—1st,g.,4s.1936	*95	98
Consol., 6s..... 1920	.....	.....
Cin.San.&Cl.—Con.1st,g.5s,1928	104	.....
Indiana B. & W.—1st pf.7s.1900	.....	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	106	107½
Consol. sink. fund, 7s.....1914	.....	.....
Cin.&Spr.—1st,C.C.C.&I.7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	104	108
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s.....1914	*137	.....
Bonds, 7s.....1900	*107	.....
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	*	138
Warren—2d, 7s 1900	.....	.....
D.&H.Can.—Pa.Div.,coup.7s.1917	.....	130
Albany & Susq —1st, gu.,7s.1906	.....	.....
1st, cons., guar., 6s.....1906	*114	.....
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	82¾
Det.M. & M.—L. g. 3½s,ser.A.1911	15	20
Det. & Mack.—1st lien, 4s,g...1995	.....	.....
4s, gold.....1995	.....	.....
Duluth & Iron Range—1st 5s.1937	*99	103
Erie—1st, extended, 7s.....1897	103	.....
2d, extended, 5s.....1919	*110	.....
3d, extended, 4½s.....1923	106¼	108
4th, extended, 5s.....1920	114¼	.....
5th, extended, 4s.....1928	.....	.....
1st, con., g., f'd, 7s 1920	.....	.....
N. Y. & E.—1st, 7s.....1916	.....	.....
Buf. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	103	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt.,1st 6s, cur'cy.1913	.....	.....
Evans. & Terre Haute—		
1st, cons., 6s.....1921	*106½	109
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Pnl. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marquette—		
Mort., 6s.....1920	112	.....
1st, con. gold, 5s.....1939	.....	.....
Pt. Huron Div.—1st, 5s....1939	.....	81
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	49	50
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	.....	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Housatonic—Cons. gold 5s....1937	121½	.....
N. Haven & Derby, Cons.5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd).....1937	106¼	.....
Cons. g. 6s (int. gtd).....1912	*99	102
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s...1951	110	.....
1st. gold, 3½s.....1951	.....	.....
Gold 4s..... 1952	.....	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*103¾	.....
1st, consol., 7s.....1897	.....	.....
Gold, 5s, coupon 1951	*115	.....
Memp. Div., 1st g. 4s.....1951	*95	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.....	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	*95	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g..... 1921	15	.....
Kings Co.—F.El.,1st,5,g.,gu.A.1929	.....	.....
Lake Erie & West.—2d g., 5s.1941	98¾	101
North'n Ohio—1st, gu. g. 5s.1945	.....	100
L. S. & M.Sou.—B.&E.—New 7s.'98	104	...
Det. M. & T.—1st, 7s.....1906	*	123½
Lake Shore—Div. bonds, 7s.1899	106	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Lehigh V., N.Y.—1st gu.g.4½s.1940	.....	99¼
Lehigh V.Term.—1st gu. 5s,g.1941	108	.....
Lehigh V'y Coal—1st 5s,gu.g.1933	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—		
1st, 7s.....1898	104½	.....
Ferry, 1st, g., 4½s.....1922	.....	89
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	98	.....
2d mortg., inc.....1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	101¼	102½
N.Y.B.&M.B.—1st con. 5s,g.1935	*100	.....
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con.5s,g.1932	.....	.....
Louis. Evans. & St. L.—Con.5s.1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s..1907	106	107
E. H. & Nash.—1st 6s, g.....1919	111½	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*110	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	87½	95
Cens. & At.—1st, 6s, gold...1921	.....	.....
Collat. trust, 5s, g 1931	88	.....
L.&N. & M.&M.—1st,g.,4½s1945	.....	.....
Nash.Flor.&S.—1st, gu., 5s.1937	.....	.....
Kentucky Central—4s, g...1987	88	.....
Lou.&Jeff. Bdge Co.—Gu.g.4s.1945	.....	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	.....	45
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s,g.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*110	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	98	.....
Bat.C.&Strgis.—1st,3s,g.gu.1989	.....	.....
Minn.& St. L.—1st, g. 7s.....1927	130	.....
Iowa Extension, 1st, 7s.....1909	118	.....
Southwest Ext.—1st, 7s.....1910	118	.....
Pacific Ext.—1st, 6s 1921	115	.....
Mo.K.& Tex.—1st, ext., 5s, g.1944	.....	85
Mo.K.&T.of Tex.1st,gu.5s,g.1942	*69½	.....
Kansas City & P., 1st, 4s,g..1990	60	65
Dal. & Waco—1st, 5s, gu.....1940	89	90
Missouri Pacific—Trust 5s....1917	*50	.....
1st coll., 5s, g.....1920	*47	.....
St L.&I. M.—Ark.Br.,1st,7s.1895	100	.....
Mobile & Ohio—1st ext., 6s....1927	.....	114½
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	*100	.....
N. J. Junc—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s...1936	.....	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	100	.....
N. Y. & Put.—1st, g., 4s. gu.1993	100	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.1937	66	75
Gen. mort., 5s, g.....1940	87	89
Wilk. & East.—1st,gtd.,g.5s.1942	*78	87
Northern Pac.—		
James River Val.—1st, 6s...1936	*	75
Spokane & Pal.—1st, 6s.....1936	78	.....
St. Paul & N. P.—Gen., 6s...1923	119	120½
Helena&RedM'n—1st,g.,6s.1937	20	.....
Duluth&Manitoba—1st,g.6s1936	78	.....
Dul.&Man Dak.Div.—1st6s.1937	78½	.....
Cœur d'Alene—1st. 6s, gold.1916	.....	.....
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st,g.,6s.1938	.....	.....
Norfolk & South'n—1st, 5s,g.1941	101	.....
Norfolk & West.—		
General, 6s.....1931	.....	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st,g.5s.1941	.....	.....
Scioto Val. & N. E.—1st, 4s,.1989	*80¼	.....
Ohio & Miss.—		
Consol. 7s.....1898	101	.....
2d consol. 7s.....1911	105	.....
Spring.Div.—1st 7s.....1905	.....	108
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	*84	85
Omaha & St. Louis.—1st, 4s..1937	35	40
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g.5s.1919	.....	.....
Penn-P.C.C.&St.L.Cn.g.4½s&A1940	107	108
Do do Series B.....	106	.....
P.C.&S.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	.....
Ch.St.L.&P.—1st,con.5s,g...1932	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	113½	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L.V.& T. H.—1st, 6s., 7s.1897	*100	.....
2d, 7s.....1898	.....	105¼
2d, guar., 7s.....1898	.....	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	.....	.....
Peoria & Pek. Union—1st, 6s.1921	.....	.....
2d mortg., 4½s.....1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st,g.,5s.1940	.....	90
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	*35	55
Pitts.Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	65
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	103½	105
Bellev. & So. Ill.—1st, 8s...1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	93	.....
St. Louis So.—1st, gd. g. 4s.1931	*	104
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	111	.....
General 5s.....1931	*90	91
1st, trust, gold. 5s..... 1987	.....	.....
Kan. City & S. 1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	*106	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	*85	.....
St. Paul & Duluth—1st, 5s.....1931	.....	.....
2d mortgage 5s.....1917	*100	.....
St. Paul Minn & M.—1st, 7s..1909	106½	.....
2d mort., 6s.....1909	118	.....
Minneap. Union—1st 6s.... 1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	113	.....
1st guar. g. 5s.....1937	102½	.....
East. Minn., 1st div. 1st 5s.1908	*102	.....
Wi'n ar&SiouxF.—1st, g,5s.1938	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sav.Fl.&West.—1st, con. g.6s.1934	*110	117
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis.5s 1930	111½	.....
Rich.& Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	90	.....
Vir'a Mid.—Serial ser.A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash.O.&W.—1st cur.gu.4s.1924	.....	80
Ter. As'n of St. L.—1st, 4½s.1939	102	.....
1st, con. g. 5s.....1894-1944	*100	102½
St.L.Mer.Br.Term.,g.5s,gu.1930	.....	.....
Texas & New Orleans—		
1st,7s.....1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	100	.....
Third Avenue (N.Y.).—1st 5s, 1937	119	.....
T.&O.C.—Kan.& M., Mort. 4s.1990	*	77
Tol.P.&W.—1st 4s,inc.f'd.cou.July	70½	75
Ulster & Del.—1st, con.,6.,5s.1928	99¾	100
Union Pacific—1st, 6s.....1896	100	.....
1st, 6s..... 1897	100½	104
1st, 6s.....1899	101	104
Collateral Trust, 6s.....1908	94½	95⅛
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*	28
Atch. J. Co. & W.—1st, 6s...1905	*	31
U. P. Lin. & Col.—1st, g., 5s. 1918	22	.....
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s ..1909	58	.....
Exten., 1st, 7s.....1909	58	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Debenture, Series B.....1939	20½	21½
Det. & Chic. Ext. 1st, 5s, g...1940	.....	100
St L.K.C.&N.—St.C.Bdge6s.1908	*104	.....
West N.Y.& Pa.,gen.g. 2-3-4s.1943	40	.....
Income 5s.....1943	10¾	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L.E.—1st. 5s, gold....1926	101	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s 1937	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns show the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	July	17,851	17,152	107,880	110,962
Ala. Gt. Southn.	2d wk Sept	27,593	35,444	974,542	1,025,159
Ala. Midland	July	46,782	56,758	350,908	294,178
Ala. N. O. Tex &	Pac. June				
S. Ori. & N. E.	August	90,041	107,854	815,255	812,418
Ala. & Vicksb.	August	44,794	42,989	332,665	309,316
Vicks. Sh. & P.	August	41,069	41,859	344,772	316,840
Allegheny Val.	August	212,830	234,895	1,568,734	1,632,567
Ann Arbor	3d wk Sept	21,813	22,690	818,617	787,415
Ark. Midland	July	7,086	7,112	49,609	49,269
Aton. T. & S. Fe	July	2,152,541	2,069,406	15,742,776	15,522,183
Atlanta & Char	June	102,069	114,825	686,841	718,290
Atlanta & W. P.	June	34,745	30,906	241,017	214,431
Atlan. & Danv.	2d wk Sept	12,978	10,521	372,220	374,690
Atlantic & Pac.	2d wk Sept	55,880	53,236	.....	.....
Augusta Southn.	July	4,567	3,577	38,040	25,839
Austin & N'west	June	22,084	24,039	120,517	115,247
Balt. Ches. & Atl.	August	68,480	73,400	330,369	336,079
B. & O. East Lines	January	1,345,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	August	2,237,781	2,244,192	.....	.....
Bal. & O. Sou'w.	3d wk Sept	118,841	140,184	4,240,067	4,529,317
Bangor & Aroost.	July	51,324	50,703	390,601	412,141
Bath & Ham'nd.	July	1,957	2,258	12,348	13,016
Bir. & Atlantic	August	2,048	2,505	13,873	12,238
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	July	52,093	46,084	352,309	289 593
Buf. Roch. & Pitt.	3d wk Sept	65,144	62,413	2,341,164	2,170,090
Buffalo & Susq.	July	41,572	36,211	272,079	210,189
Bur. C. Rap. & N.	2d wk Sept	86,528	121,126	2,981,707	2,657,424
Camden & Atl.	April	72,118	66,526	204,835	194,089
Canadian Pacific	3d wk Sept	425,000	422,000	14,101,227	11,998,140
Car. Midland	August	4,843	4,664	34,690	28,393
Cent. of Georgia	May	316,637	342,618	2,065,228	1,937,203
Central of N. J.	July	1,199,358	1,127,831	6,941,949	7,019,303
Central Pacific.	July	1,108,619	1,189,215	6,729,611	7,057,909
Char. Cl. & Cin.	July	4,511	5,333	32,559	25,406
Charlest'n & Sav.	July	32,875	37,478	356,928	340,835
Ches. & Ohio	4th wk Sept	207,202	192,233	7,925,797	6,817,344
Ches. O. & So. W.	July	178,572	196,818	1,282,593	1,295,184
Chic. Bur. & Q.	July	2,753,351	2,631,768	18,345,468	17,720,650
Chic. & East. Ill.	2d wk Sept	73,542	80,791	2,823,531	2,546,344
Chic. Gt. West'n	3d wk Sept	98,300	106,735	3,243,179	2,814,715
Chic. Mil. & St. P.	3d wk Sept	642,793	713,999	21,664,250	19,618,883
Chic. & N'thw'n.	August	2,750,718	3,070,528	21,099,114	18,775,225
Chic. & No. Pac.	July	72,557	62,219	472,728	439,237
Chic. Peo. & St. L.	2d wk Sept	18,381	18,759	637,416	624,697
Chic. R'k I. & P.	August	1,407,934	1,455,700	9,847,302	9,404,333
Chic. St. P. M. & O.	July	598,377	538,110	4,088,811	3,431,762
Chic. & W. Mich.	2d wk Sept	40,193	43,765	1,122,265	1,187,650
Cin. Ga. & Ports.	August	5,802	6,504	40,050	42,295
Cin. Jack. & Mac.	2d wk Sept	14,074	13,605	492,522	425,394
Cin. N. O. & T. P.	August	268,300	320,691	2,191,627	2,324,755
Cin. Ports. & V.	August	22,888	27,890	175,677	171,334
Clev. Can. & So.	2d wk Sept	15,458	14,112	483,790	463,401
Cl. Cin. Ch. & St. L.	2d wk Sept	260,600	285,811	9,017,525	9,620,265
Peo. & East'n	July	136,102	162,990	1,006,570	1,101,993
Cl. Lor. & Wheel.	2d wk Sept	24,165	33,079	944,375	958,784
Col. Midland	August	136,849	158,809	1,322,186	1,087,513
Col. H. V. & Tol.	August	198,588	257,335	1,624,135	1,550,337
Col. Sand'y & H.	2d wk Sept	19,435	20,443	565,300	577,687
Colusa & Lake	August	3,000	3,000	10,691	12,577
Crystal	July	1,212	811	7,926	8,895
Camb'l'd Valley	July	72,518	75,804	463,116	446,267
Denv. & Rio Gr.	3d wk Sept	142,600	150,700	5,129,155	4,922,390
Des M. & Kan. C.	2d wk Sept	2,997	2,842	77,642	61,610
Des M. N. & W.	August	35,140	37,722	285,214	217,998
Det. Lans'g & No.	2d wk Sept	25,810	27,933	801,889	808,700
Det. & Mackinac	July	34,553	39,293	292,967	226,342
Det. Gr. H. & Mil.	2d wk Sept	35,553	33,743	1,469,518	1,242,089
Elgin, Jol. & East.	August	114,154	87,146	868,872	708,399
Erie	July	2,835,593	2,622,702	17,134,180	16,388,048
Eureka Springs	July	5,866	8,246	35,893	38,403
Evans. & Ind'plis	2d wk Sept	5,632	6,232	204,881	206,503
Evans. & Rich.	2d wk Sept	3,177	2,268	81,570	77,052
Evansv. & T. H.	2d wk Sept	19,777	21,573	740,712	732,210
Fitchburg	July	621,837	672,494	4,143,165	4,017,491
Flint & P. Marq.	2d wk Sept	47,654	49,046	1,940,398	1,742,112
Fla. Cent. & Pen.	2d wk Sept	35,730	29,301	1,431,375	1,366,136
Ft. W. th & Den. C.	July	68,148	75,146	498,226	579,774
Ft. W. & Rio Gr.	August	19,258	21,196	189,917	219,704
Gads. & Att. U.	August	847	868	7,209	5,620
Georgia RR.	4th wk Aug	39,688	31,928	897,883	753,937
Georgia & Ala.	2d wk Sept	20,478	9,699	537,054	313,271
Ga. Car'la & No.	July	62,353	43,581	454,975	364,996
Geo. So. & Fla.	August	74,104	66,781	579,910	528,810
Gr. Rap. & Ind.	2d wk Sept	37,261	48,078	1,399,874	1,162,129
Gtn. R. & Ft. W.	2d wk Sept	7,292	9,838	288,852	310,110
Traverse City	2d wk Sept	826	1,158	34,415	32,397
Mus. G. R. & I.	2d wk Sept	2,875	2,871	89,185	86,105
Tot. all lines	2d wk Sept	48,215	61,476	1,812,277	1,591,179
Grand Trunk	3d wk Sept	435,148	431,974	12,466,340	12,186,788
Chic. & Gr. Tr.	3d wk Sept	62,064	51,348	2,200,644	1,910,028
Det. Gr. H. & M.	3d wk Sept	24,317	27,177	650,143	695,789
Gtn. Sag. & Mac.	2d wk Sept	2,049	2,854	.....	.....
Tot. S. & Mack.	2d wk Sept	2,951	2,011	.....	.....
Great North'n-					
St. P. M. & M.	August	1,368,369	1,186,069	9,003,347	7,807,246
East of Minn.	August	174,741	133,450	1,092,210	791,993
Montana Cent.	August	167,187	116,890	1,285,423	931,585
Tot. system.	August	1,710,297	1,436,409	11,385,986	9,383,824

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Gulf & Chicago	August	3,306	3,735	24,310	26,371
Hoos. Tun. & Wil.	August	1,617	2,072	29,944	27,279
Hous. & Tex. Cen.	June	184,680	212,026	1,309,762	1,587,766
Illinois Central	August	1,678,326	1,640,067	13,067,232	12,377,711
Ind. Dec. & West	2d wk Sept	10,215	10,577	319,752	318,022
Ind. Ill. & Iowa	July	54,116	56,066	456.279	438,500
In. & Gt. North'n	3d wk Sept	103,071	68,504	2,161,02-	2,142,389
Interoc. (Mex.)	Wk Sept. 5	41,300	43,700	1,5 5,913	1,593,302
Iowa Central	3d wk Sept	32,937	35,315	1,209,104	1,112,512
Iron Railway	August	3,197	3,804	31,237	32,729
Jack. T. & K. W.	July	22,329	21,272	192,559	265,953
Kanawha & Mich.	3d wk Sept	7,162	8,002	325,235	309,326
K. C. F. Scott & M.	2d wk Sept	78,274	84,249	2,989,044	3,014,616
K. C. Mem. & Bir.	2d wk Sept	25,980	19,423	750,816	671,190
Kan. C. N. W.	August	26,218	22,826	172,983	152,032
Kan. C. & Beat.	August	418	411	2,866	3,343
K. C. Pitts. & G.	3d wk Sept	17,460	9,098	509,248	365,307
Kan. C. Sub. Belt	3d wk Sept	6,141	5,581	257,753	206,890
Keokuk & West	2d wk Sept	8,259	9,021	278,847	246,735
L. Erie All. & So.	August	3,875	6,327	38,156	51,103
L. Erie & West.	3d wk Sept	64,611	71,577	2,445 201	2,481,195
Lehigh & Hud.	August	32,336	34,974	263,627	291.319
Lexington & East.	July	17,388	18,842	124,552	116,110
Long Island	August	513,423	522,278	2,7 3,710	2,784,503
Los. Ang. Term.	August	9,42	13,58	62,634	112,165
Louis. Ev. & St. L.	3d wk Sept	32,719	34,147	1,078,307	1,022,011
Louisv. & Nashv.	2d wk Sept	392,495	438,635	13,724,295	13,314,259
Louis. N. A. & Ch.	2d wk Sept	59,323	75,686	2,151,005	2,198,857
Lou. Hen. & St. L.	2d wk Sept	10,095	11,247	328,938	290,442
Macon & Bir.	July	3,850	5,105	31,981	40,549
Manistique	August	13,842	15,074	94,480	96,134
Memphis & Ohio	2d wk Sept	24,778	26,332	832,460	764,485
Mexican Cent.	2d wk Sept	208,143	185,998	6,930,500	6,460,728
Mexican Inter'l.	June	272,249	213,062	1,519,096	1,292,651
Mex. National	2d wk Sept	103,459	86,324	3,404,891	2,999,075
Mex. Northern	July	60,631	63,140	475,507	398,105
Mexican R'way	Wk Sept 5	70,519	56,026	2,138,758	2,294,029
Mexican So.	1st wk Sept	11,210	9,201	360,545	334,382
Minneap. & St. L.	3d wk Sept	39,882	44,398	1,370,855	1,324,232
M. St. P. & S. St. M.	2d wk Sept	84,665	82,706	2,437,197	1,721,642
Mo. Kan. & Tex.	3d wk Sept	263,444	244,532	7,789,918	7,522,164
Mo. Pac. & Iron M.	3d wk Sept	404,000	433,000	15,159,000	15,374,891
Central Br'ch.	3d wk Sept	13,000	11,000	516,000	393,043
Total	3d wk Sept	417,000	444,000	15,675,000	15,767,934
Mobile & Birm.	4th wk Aug	5,688	5,166	167,530	163,825
Mobile & Ohio	August	275,337	250,812	2,268,760	2,094,558
Mont. & Mex. Gulf	August	89,984	90,863	755,792	814,251
Nash. Ch. & St. L.	August	401,020	409,803	3,258,583	3,021,501
Nevada Central	July	3,093	2,075	18,089	15,799
Nev. Cy Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	June	.....	.....	141,408	159,203
N. Y. C. & H. R.	August	3,815,919	4,081,744	28,355,318	27,957,728
N. Y. Ont. & W.	3d wk Sept	70,259	74,334	2,73 ,052	2,614,375
N. Y. Susq. & W.	August	180,129	190,406	1,410,861	1,458,475
Norfolk & West.	2d wk Sept	214,033	217,518	7,800,518	6,369,424
Northe'rn (Ga.)	June	3,738	3,148	28.922	24,809
North'n Central	August	516,396	578,072	3,965,188	4,12 ,268
North'n Pacific	2d wk Sept	412,532	573,642	11,961,754	11,495,058
Oconee & West.	August	2,653	2,753	22,266	16,635
Ohio River	2d wk Sept	21,684	19,536	677,932	554,656
Ohio Riv. & Chas.	August	13,528	16,854	115,748	116,313
Ohio Southern	August	55,143	69,499	484 498	468,341
Oregon Imp. Co.	July	290,195	273,804	1,877,437	1,844,898
Oreg. Ry. & Nav.	August	354,361	341,392	.....	.....
Pacific Mail	July	292,245	316,002	2,282,414	2,607,103
Pennsylvania	July	5,258,595	5,415,395	35,564,070	34,974,170
Peoria Dec. & Ev.	3d wk Sept	16,016	18 622	609,979	643,928
Petersburg	July	43,083	51,818	345,347	316 114
Phila. & Erie	July	364,778	382,561	2,282,651	2,233,300
Phila. & Read'g.	July	1,720,603	1,814,150	11,268,032	11,618,721
Coal & Ir. Co.	July	2,028,205	1,905,605	12,404,199	12,342,233
Total both Cos.	July	3,748,809	3,719,755	23,672,231	23,960 954
Ph. Read. & N. E.	August	59,407	71,607	447,999	492,988
Pitts. C. C. & St. L.	August	1,164,950	1,406,585	9,686,588	9,694,232
Pitts. Lisb. & W'n	August	3,735	3 631	27.874	27,922
Pitt. Shen. & L. E.	2d wk Sept	10,127	14,709	458,122	428,968
Pittsb. & West.	2d wk Sept	29,117	36,711	1,177,856	1,183,262
Pitts. Cl. & Tol.	2d wk Sept	11,287	20,084	536,243	615,814
Pitts. Pa. & F.	2d wk Sept	9,157	8,459	278.527	240.266
Total system.	3d wk Sept	52,264	65,253	2,074,534	2,163,592
Pitt. Young. & A.	August	122,681	215,199	970,009	1,109,235
Quincy O. & K. C.	August	24,787	24,503	195,596	163,496
Rich. Fr'ksb. & P.	July	55,825	65,847	442,50	441,602
Rich. & Peterab.	July	31,634	31,801	210,023	196,845
Rio Gr. South n.	3d wk Sept	9,300	9,954	330.151	291,479
Rio Gr. West'n.	3d wk Sept	49,300	56,200	1,675,907	1,631,672
Sag. Tuscola & H.	August	8,848	9,792	70,962	73,988
St. L. Ken't & So.	August	3,483	3,593	.....	.....
St. L. & San Fran.	July	500,189	473,348	3,418,843	3,285,891
St. L. Southw'rn.	3d wk Sept	105,300	101,500	3,123,190	3,309,352
St. Paul & Duf'th	August	139,436	154 518	896.529	901.604
San Ant. & A. P.	July	120,786	132,933	935,874	1,017,064
S Fran. & N. Pac.	August	76,576	87,151	491,975	533.463
Sav. Fla. & West.	July	234,521	285,519	1,999,981	1,989,291
Sher. Shrev. & So.	4th wk Aug	6,340	8,342	155,694	198,435
Sioux'd Air Line.	July	244,724	219,456	.....	.....
Sil. Spa. O. & G.	July	13,594	14,121	.....	.....
Silverton	August	8,000	11.000	.....	.....
So. Haven & East.	August	4,181	2,879	16,807	12,210
So. Pacific Co.—					
Gal. Har. & S. A.	July	354.570	342,759	2,737,525	2,532,263
Louis'a West.	July	62,425	63,316	496.655	605.867
Morgan's L. & T.	July	329,757	334,517	2,630 089	3,143 560
N. Y. T. & Mex.	July	15,008	16,682	110,525	128,482
Tex. & N. Ori.	July	107,018	114,838	740.041	918,747
Atl. Prop'ties &.	July	1114127	1035897	8,542.456	9,385,331
Pacific system	July	2,703,402	2,903,465	17,489,468	17 630,385
Total of all.	July	3,817,529	3,988.962	26,031,924	27.015,716
So. Pac. of Cal.	July	833,551	947,978	5,641,339	5,721,632
So. Pac. of Ariz.	July	147,651	150,190	1,315,794	1,276,434
So. Pac. of N. M.	July	74.427	80,024	663.249	608 323
Northern Ry.	July	203,269	189,131	1,163,185	1,037.320
Southern Ry.	2d wk Sept	378,300	375,973	12,358,633	12,192.387
Spok. F'ls & Nor.	August	44,861	27,140	273,461	168,372
Staten Isl. R. T.	June	138,213	135,296	518 483	505,796
Stony Cl. & Mt.	July	9,327	9,503	20.786	21,568
Summit Branch.	August	61,052	79,852	616,583	758.651
Lyk. Val. Coal	August	56 907	55,587	560 425	447.846
Tot'l both Co's	August	117,959	135,439	1,182,0 8	1,206,497
Texas Central	June	17,117	17,585	110,429	116,113
Texas & Pacific	3d wk Sept	139,062	122,766	4,109,660	4,309,518
Tex. S. Val. & N. W.	May	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	3d wk Sept	35,473	39,644	1,270,156	1,247,772
Tol. P. & West.	2d wk Sept	22,226	24,431	667,965	671,569
Tol. St. L. & K. C.	3d wk Sept	43,060	42,068	1,499,125	1,275.599
Ulster & Del.	June	...	...	...	...

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	July	1,248,275	1,192,508	7,409,345	7,606,521
Or. S. L. & U. N	July	489,137	499,266	3,047,770	2,819,370
St. Jos. & Gd. Is.	July	58,471	43,265	346,678	315,321
Kan. C. & Om	July	7,740	5,012	53,527	36,671
Tot. St. J. & G. I.	1st wk Sept	22,634	16,876	470,033	436,361
Cent. Br. a	4th wk July	31,000	17,000	402,000	304,239
Ach. Col. & P. ‖	July	25,442	18 821	171,034	146,200
Ach. J. C. & W ‖					
Cen. Br. & L'd L.	July	60,935	39,382	400,258	304,621
Gr'd total. *a	July	1 982,865	1,869,059	12,006,675	11,732,891
U. Pac. D. & G.	July	235,074	262,711	1,697,356	1,685,858
Wabash	3d wk Sept	239,437	261,854	8,675,580	8,829,982
Waco & Northw	July	13,944	13,684	118,240	115,104
West Jersey	April	124,394	117,167	413,804	390,561
W. V. Cen. & Pitts	May	97,655	88,658	472,374	403,327
West Va. & Pitts.	June	35,087	35,082	191,83	172,355
Western of Ala.	June	39,710	38,384	257,246	233,501
West. N. Y. & Pa.	2d wk Sept	64,900	70,100	2,085,793	2,276,311
Wheel. & L. Erie	2d wk Sept	23,421	32,724	950,718	899,899
Wisconsin Cent.	3d wk Sept	87,519	103,851	3,129,528	3,168,533
Wrightsv. & Ten.	June	5,045	5,174	44,769	38,263
York Southern.	July	5,560	5,316	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of September our preliminary statement covers 29 roads, and shows 3·12 per cent loss in the aggregate over the same week last year.

3d week of September.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	21,813	22,990	.....	1,177
Balt. & Ohio Southwest.	118,341	140,184	.....	21,843
Buffalo Roch. & Pittsb'g.	65,184	62,413	2,771	.....
Canadian Pacific	425,000	422,000	3,000	.....
Chesapeake & Ohio	207,283	192,233	15,050	.....
Chicago Milw. & St. Paul.	642,793	713,999	.....	71,206
Denver & Rio Grande	142,600	150,700	.....	8,100
Intern'l & Gt. North'n	103,071	68,504	34,567	.....
Iowa Central	32,937	35,315	.....	2,378
Kanawha & Michigan	7,162	8,002	.....	840
Kan. City Pitts. & Gulf.	17,460	9,098	8,362	.....
Kan. City Suburb. Belt	6,141	5,581	560	.....
Lake Erie & Western	64,611	71,577	.....	6,966
Louisv. Evansv. & St. L.	32,719	34,147	.....	1,428
Minneapolis & St. Louis.	39,882	44,398	.....	4,516
Mo. Kansas & Texas	263,444	244,532	18,912	.....
Mo. Pacific & Ir. Mt.	404,000	433,000	.....	29,000
Central Branch	13,000	11,000	2,000	.....
New York Ont. & West'n.	70,259	74,334	.....	4,075
Peoria Dec. & Evansv.	16,016	18,622	.....	2,606
Pittsburg & Western	52,264	65,253	.....	12,989
Rio Grande Southern	9,300	9,954	.....	654
Rio Grande Western	49,300	56,200	.....	6,900
St. Louis Southwestern	105,300	101,500	3,800	.....
Texas & Pacific	139,062	122,766	16,296	.....
Toledo & Ohio Central	35,473	39,684	.....	4,211
Tol. St. L. & Kan. City	43,060	42,068	992	.....
Wabash	239,437	261,854	.....	22,417
Wisconsin Central	87,519	103,851	.....	16,332
Total (29 roads)	3,454,431	3,565,759	106,310	217,638
Net decrease (3·12 p. c.)	.....	.....	...	111,328

For the second week of September our final statement covers 79 roads, and shows 5·55 per cent loss in the aggregate.

2d week of September.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (30 r'ds)	3,855,374	3,973,258	221,711	339,595
Alabama Gt. Southern	27,599	35,444	.....	7,845
Atlantic & Danville	12,978	10,521	2,457	.....
Atlantic & Pacific	55,880	53,236	2,644	.....
Burl. Ced. Rap. & North.	86,528	121,126	.....	34,598
Chicago Great Western.	98,300	106,735	.....	8,435
Chic. Peoria & St. Louis.	18,381	18,159	222	.....
Chic. & West Michigan	40,193	43,765	.....	3,572
Cin. Jackson & Mackinaw	14,074	13,605	469	.....
Cleve. Canton & South'n	15,458	14,112	1,346	.....
Clev. Cin. Chic. & St. L.	260,609	285,814	.....	25,205
Col. Sandusky & Hock'g.	19,435	20,443	.....	1,008
Des Moines & Kan. City.	2,997	2,842	155	.....
Detroit Lans'g & North'n	25,836	27,933	.....	2,097
Duluth So. Shore & Atl.	35,553	33,743	1,810	.....
Evansv. & Indianapolis.	5,632	6,282	.....	650
Evansville & Richmond.	3,177	2,268	908	.....
Evansv. & Terre Haute.	19,775	21,573	.....	1,796
Flint & Pere Marquette	47,654	49,046	.....	1,392
Fla. Cent. & Peninsular.	35,730	29,201	6,529	.....
Georgia & Alabama	20,478	9 661	10,817	.....
Grand Rapids & Indiana	37,264	48,008	.....	10,744
Cincinnati R. & Ft. W.	7,282	9,839	.....	2,557
Traverse City	824	1,158	.....	334
Musk. Gr. Rap. & Ind	2,875	2,871	4	.....
Grand Trunk of Canada.	435,198	431,974	3,224	.....
Chicago & Gr'd Trunk.	62,064	54,388	7,676	.....
Det. Gr. Hav. & Milw.	24,317	27,177	.....	2,860
Cin. Sag. & Mack	2,049	2,854	.....	805
Tol. Sag. & Musk	2,051	2,011	40	.....
Indiana Decatur & West.	10,215	10,577	.....	362
Kanawha & Michigan	7,263	7,521	.....	258
Kan. City Ft. S. & Mem.	78,274	84,249	.....	5,975
Kan. C. Mem. & Birm.	25,980	19,423	6,557	.....
Kan. City Pittsb. & Gulf.	16,589	7,579	9,010	.....
Kan. City Sub. Belt	12,520	5,835	6,685	.....
Keokuk & Western	8,259	9,021	.....	762
Louisville & Nashville	392,495	438,635	.....	46,140
Louis. N. Albany & Chic.	59,323	75,686	.....	16,363
Louisville Hend. & St. L.	10,095	11,247	.....	1,152
Memphis & Charleston	24,778	26,332	.....	1,554
Minn. St. P. & S. S. M.	84,665	82,706	1,959	.....
Norfolk & Western	214,033	217,518	.....	3,485
Northern Pacific	412,532	573,642	.....	161,110
Pitts. Shen. & L. Erie	10,127	14,709	.....	4,582
Pittsburg & Western	49,581	65,254	.....	15,693
Rio Grande Southern	9,858	9,730	128	.....
Southern Railway	378,300	375,973	2,327	.....
Toledo Peoria & West'n.	22,226	24,431	.....	2,205
West. N. Y. & Pennsylv	64,900	70,100	.....	5,200
Total (79 roads	7,167,580	7,589,215	286,679	708,334
Net decrease (5·55 p. c.)	.....	.....	.....	421,655

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 551.

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Adirondack July	17,851	17,152	3,457	3,360
Jan. 1 to July 31	107,880	110,962	30,154	34,399
Alabama Gt South. a. Aug.	123,440	136,964	37,159	43,591
Jan. 1 to Aug. 31	920,022	962,003	193,959	250,096
July 1 to Aug. 31	247,519	263,831	71,827	83,693
Alabama Midland July	46,772	53,758	def. 1,111	12,550
Jan. 1 to July 31	350,908	294,478	36,343	3,359
Allegheny Valley Aug.	212,830	238,885	85,045	96,955
Jan. 1 to Aug. 31	1,568,734	1,632,567	556,315	651,583
Arkansas Midland July	7,066	7,112	918	2,219
Jan. 1 to July 31	49,609	49,269	def. 3,057	18,685
Atchis'n Top & S. F. b July	2,152,541	2,069,406	513,089	195,003
Jan. 1 to July 31	15,742,776	15,522,183	3,946,937	2,494,148
Atlanta & W. Point. June	34,745	30,906	12,536	10,728
Jan. 1 to June 30	241,017	214,131	88,710	82,269
July 1 to June 30	534,113	474,023	213,454	197,003
Atlantic & Danville July	39,473	48,916	6,950	12,492
Jan. 1 to July 31	307,727	312,184	66,137	67,182
Atlantic & Pacific July	257,833	279,961	54,783	10,653
Jan. 1 to July 31	2,141,330	2,092,500	433,386	203,785
Augusta Southern July	4,597	3,577	796	436
Jan. 1 to July 31	38,040	25,839	10,672	2,453
Austin & Northw June	22,034	24,033	7,259	11,040
Jan. 1 to June 30	120,517	115,247	33,399	34,800
Balt. Ohio & Southw. July	491,138	519,221	128,296	180,644
Jan. 1 to July 31	3,457,294	3,516,489	1,000,717	1,203,666
Bangor & Aroostook July	51,324	50,703	14,938	18,681
Jan. 1 to July 31	390,601	412,141	142,469	129,024
Bath & Hammonds July	1,957	2,258	28	798
Jan. 1 to July 31	12,343	13,016	1,203	4,113
Birm. & Atlantic. b July	1,432	1,630	229	def. 166
Jan. 1 to July 31	11,835	9,733	def. 1,383	def. 2,640
Brooklyn Elevated—See Street Railways.				
Brunswick & West July	52,593	46,034	20,689	11,357
Jan. 1 to July 31	352,309	289,593	115,706	48,382
Buff. Roch. & Pitts. b. July	313,327	291,719	120,171	105,730
Jan. 1 to July 31	1,856,078	1,707,936	600,297	437,433
Buffalo & Susqueh'a. July	41,572	36,211	19,303	11,874
Jan. 1 to July 31	272,078	210,189	110,268	77,040
Burl. Ced. R. & No. a. July	316,184	292,857	63,867	75,059
Jan. 1 to July 31	2,428,868	2,031,890	728,068	582,302
Camden & Atl. a. April	72,118	66,526	14,348	17,037
Jan. 1 to Apr. 30	204,855	194,089	927	25,943
Canadian Pacific. a. July	1,803,575	1,543,544	699,235	558,027
Jan. 1 to July 31	10,955,227	9,099,777	3,808,172	3,096,851
Carolina Midland July	7,493	7,837	4,535	4,697
Jan. 1 to July 31	29,847	23,729	8,693	4,234
Cent. of Georgia a. May	316,637	342,618	40,845	52,915
Jan. 1 to May 31	2,065,228	1,837,203	615,738	371,526
July 1 to May 31	5,002,563	4,669,811	1,741,725	1,515,370
Central of N. J. a. July	1,199,356	1,127,831	509,356	466,495
Jan. 1 to July 31	6,941,949	7,049,303	2,360,139	2,647,192
Central Pacific. b. July	1,108,649	1,183,215	472,294	484,088
Jan. 1 to July 31	6,729,611	7,057,909	2,310,841	2,421,698
Char. Clen. & Sutton July	4,541	5,333	2,273	3,544
Jan. 1 to July 31	32,559	25,406	15,561	14,812
Char. & Savannah July	32,875	37,478	2,126	def. 1,248
Jan. 1 to July 31	356,828	340,835	94,926	76,728
Ches. & Ohio. a July	840,054	780,041	291,531	262,156
Jan. 1 to July 31	5,856,716	5,373,397	1,823,488	1,692,685
Ches. O. & So'wn July	178,572	196,848	39,551	57,212
Chic. Burl. & Quin. b* July	2,753,351	2,651,766	973,323	862,594
Jan. 1 to July 31	18,345,468	17,320,650	5,970,402	5,555,608
Chic. & East Illinois. July	309,231	312,576	130,243	127,596
Chic. M. & St. P. a. July	2,546,226	2,289,240	820,862	736,993
Jan. 1 to July 31	17,160,331	14,829,518	5,923,287	5,694,546
Chicago & Nor. Pac. July	72,557	62,219	51,732	46,059
Jan. 1 to July 31	472,728	439,237	326,775	298,856
Chic. & West Mich. July	143,976	148,123	29,988	26,845
Jan. 1 to July 31	878,893	936,928	131,040	133,570
Cin. Jack. & Mack. b. July	60,652	55,063	10,487	10,490
Jan. 1 to July 31	400,046	334,477	46,787	35,614
Cin. N. Orl. & Tex. P. July	278,744	321,945	66,628	96,204
Jan. 1 to July 31	1,929,127	2,004,361	471,504	535,396
Cin. Ports. & Vir. b. July	21,947	23,137	3,253	4,752
Jan. 1 to July 31	152,789	143,444	16,850	23 282
Cleve. Canton & So. July	66,264	68,620	13,409	17,761
Jan. 1 to July 31	393,693	366,480	80,497	70,917

* No price Friday; these are the latest quotations m.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Clev.Cin.C.& St.L..a July	1,064,155	1,162,134	247,813	240,208
Jan. 1 to July 31 ...	7,330,194	7,756,342	1,701,393	1,834,513
Peoria & East'n.a. July	136,402	162,990	28,630	41,374
Jan. 1 to July 31 ...	1,006,570	1,101,993	225,607	283,653
Clev. Lor & Wheel...May	134,214	107,724	43,342	32,703
Jan. 1 to May 31....	541,834	464,803	148,204	122,279
July 1 to May 31....	1,438,167	1,246,555	431,239	394,257
Colorado Midland....July	137,903	142,479	29,216	41,742
Jan. 1 to July 31....	1,085,537	923,814	287,415	298,314
Col.Hock.Val & T.b.June	169,090	180,100	76,507	66,665
Jan. 1 to June 30	1,243,883	1,075,934	483,524	347,53
Col. San. & Hock.....July	76,272	97,265	18,437	39,330
Jan. 1 to July 31 ...	446,345	435,525	67,597	.....
Crystal.....July	1,212	811	586	300
Jan. 1 to July 31....	7,926	3,895	634	455
Cumberland Valley..July	72,513	75,893	18,023	25,676
Jan. 1 to July 31 ...	464,116	446,237	129,554	119,[illegible]
Den. & R Grande.b July	622,437	643,589	259,386	294,446
Jan. 1 to July 31 ...	4,091,355	3,852,810	1,624,768	1,616,927
Des Moines & K. C..June	9,009	6,253	1,994	571
Jan. 1 to June 30 ...	56,365	49,065	17,207	4,587
Des Moines No & W Jul'y	38,170	30,040	10,758	9,203
Jan. 1 to July 31 ...	250,074	180,276	81,281	50,387
Det. Lans. & Nor.n .July	106,922	94,709	12,452	23,8[illegible]0
Jan. 1 to July 31....	630,181	646,620	82,210	125,215
Detroit & Mack'c.a. July	34,565	39,293	12,738	14,553
Jan. 1 to July 31....	292,367	226,342	106,945	101,910
Elgin Joliet & E a..July	95,739	82,039	28,769	25,933
Jan. 1 to July 31....	754,718	621,353	255,554	213,355
Erie ....July	2,635,533	2,624,702	782,455	632,227
Jan. 1 to July 31 ...17,134,180		16,389,043	4,316,165	3,774,410
Dec. 1 to July 31 ...13,652,407		14,021,[illegible]	4,922,407	4,275,262
Eureka Springs ....July	5,883	8,248	3,619	5,244
Jan. 1 to July 31....	35,883	39,[illegible]43	18,170	18,501
Flint & Pere Marq'e July	204,721	211,452	49,010	55,084
Jan. 1 to July 31....	1,542,145	1,421,897	374,611	347,926
Ft. W. & Denv. City..July	68,148	79,146	10,233	6,80[illegible]
Jan. 1 to July 31....	499,226	579,774	43,434	132,10[illegible]
Ft. Worth & Rio Gr..July	17,076	21,276	6,339	5,[illegible]93
Jan. 1 to July 31....	170,661	198,[illegible]98	44,104	52,444
Galveston & Att. Ln...Aug.	847	[illegible]84	313	50[illegible]
Jan. 1 to Aug. 31....	7,209	5,620	3,508	3,326
Georgia.a .....July	93,[illegible]53	96,[illegible]37	g19,290	g15,211
Jan. 1 to July 31....	788,[illegible]47	66[illegible]91	g178,879	g7[illegible]9
Georg'a & Alab'a sp. Aug.	50,533	49,258	27,[illegible]45	15[illegible]
Jan. 1 to Aug. 31....	407,[illegible]32	294,437	136,231	8,[illegible]
July 1 to Aug. 31....	154,[illegible]02	78,741	46,[illegible]85	1,33[illegible]
Ga. South. & Fla.d . Aug.	74,104	66,781	28,713	25,424
Jan. 1 to Aug. 31	579,919	5[illegible]8,[illegible]19	139,[illegible]28	146,[illegible]81
July 1 to Aug. 31....	154,[illegible]64	142,[illegible]91	57,819	51,602
Gd. Rapids & Ind . July	219,079	214,[illegible]32	4,[illegible]94	62,0[illegible]
Jan. 1 to July 31 ...	1,493,946	1,[illegible]10,[illegible]33	245,[illegible]82	329,2[illegible]
Gr.Trunk of Canada..July	1,587,013	1,[illegible]31,[illegible]75	439,302	432,690
Jan. 1 to July 31....	9,896,732	9,579,365	2,[illegible]40,029	2,778,[illegible]94
Chic. & Gr. Trunk..July	243,[illegible]19	221,[illegible]65	7,931	4,23[illegible]
Det. Gr. H. & Mil.. July	85,[illegible]00	91,915	14,381	13,26[illegible]
Gulf & Chicago..b....July	2,467	2,254	def.993	def.72[illegible]
Jan. 1 to July 31....	21,004	22,[illegible]58	738	def.15[illegible]
Hocking Val. & Wtn.July	4,796	4,741	1,982	2,27[illegible]
Houst. & Tex. Cent..June	184,849	212,[illegible]26	29,385	43,11[illegible]
Jan. 1 to June 30....	1,309,762	1,587,766	170,594	451,[illegible]88
Illinois Central ..a July	1,[illegible]19,[illegible]34	1,[illegible]08,[illegible]58	326,316	403,70[illegible]
Jan. 1 to July 31 ...11,[illegible]45,[illegible]96		10,757,[illegible]14	2,[illegible]74,[illegible]72	3,[illegible]21,[illegible]10
Ind. Dec. & West..b June	37,[illegible]26	31,542	13,[illegible]69	10,477
Jan. 1 to June 30....	244,[illegible]47	215,[illegible]96	79,[illegible]75	72,127
Indiana Ill. & Iowa..July	54,816	56,983	6,[illegible]00	14,32[illegible]
Jan. 1 to July 31....	456,279	439,500	124,720	125,112
Iowa Central b... ...July	139,[illegible]51	124,[illegible]02	36,[illegible]41	42,693
Jan. 1 to July 31....	1,024,[illegible]91	854,[illegible]42	356,327	292,843
Iron Railway b ... ..July	4,[illegible]76	3,823	462	111
Jan. 1 to July 31 ...	24,[illegible]40	24,[illegible]35	3,479	4,445
Jack. Tam. & K. W. July	22,[illegible]20	21,[illegible]74	def.1,[illegible]48	def.2,912
Jan. 1 to July 31 ...	142,[illegible]50	245,[illegible]54	14,[illegible]33	34,[illegible]42
Kanawha & Mich.b. July	37,883	36,279	6,854	5,493
Jan. 1 to July 31	267,[illegible]04	248,721	61,538	54,[illegible]49
Kan. C. Ft. S. & M.a..July	398,[illegible]35	334,202	116,028	98,87[illegible]
Jan. 1 to July 31....	3,502,963	2,[illegible]92,343	770,821	744,086
Kan. C. Mem. & B.a. July	93,103	77,847	19,671	4,591
Jan. 1 to July 31....	621,397	556,511	103,601	50,784
Keokuk & West'n b June	30,[illegible]23	27,[illegible]43	10,[illegible]93	6,845
Jan. 1 to June 30	200,017	157,235	80,[illegible]94	37,447
L. Erie All. & So.n . July	3,741	6,[illegible]78	69	845
Jan. 1 to July 31 ..	31,[illegible]31	44,776	1,557	2,010
Lake Erie & West b July	276,[illegible]33	289,[illegible]47	115,[illegible]14	124,925
Jan. 1 to July 31	1,976,289	1,956,[illegible]19	933,[illegible]38	931,210
Lexington & East'n July	17,[illegible]83	15,842	7,029	7,148
Jan. 1 to July 31....	124,552	116,110	40,315	42,109
Louisv. Ev. & St. L. b.Apr.	123,293	113,774	35,[illegible]05	20,674
Jan. 1 to Apr. 30 ...	491,643	432,192	112,[illegible]66	78,411
Louisv. & Nashv. b July	1,627,[illegible]31	1,[illegible]81,943	499,[illegible]93	5[illegible]0,015
Jan. 1 to July 31 ...11,298,230		10,772,059	3,501,[illegible]03	3,431,598
Louisv Hend. & St L.July	42,204	38,825	14,837	11,278
Jan. 1 to July 31....	262,829	229,[illegible]83	61,[illegible]67	39,294
Louisv. N. A. & C.a. June	283,184	241,581	106,[illegible]06	128,116
Jan. 1 to June 30....	1,541,968	1,472,009	459,307	448,[illegible]19
July 1 to June 30 ...	3,231,973	3,067,015	1,111,[illegible]44	998,104
Macon & Birming.... July	3,950	5,105	def.1,[illegible]98	def.1,255
Jan. 1 to July 31....	31,981	40,543	def.6,156	1,585
Manistique ..... July	13,533	13,283	7,423	9,309
Jan. 1 to July 31. ...	79,633	81,080	42,178	46,382
Memphis & Char'n .July	90,[illegible]83	91,127	12,[illegible]93	7,[illegible]28
Jan. 1 to July 31 ...	686,968	605,810	88,102	6,746
Mexican Central ....July	854,610	734,729	315,334	280,155
Jan. 1 to July 31....	5,[illegible]94,393	5,338,040	2,029,710	2,197,230
Mex. International .June	272,249	213,082	118,747	85,242
Jan. 1 to June 30....	1,519,096	1,292,651	567 197	526,454
Mexican National....July	421,015	354,082	c193,177	c161,298
Jan. 1 to July 31....	2,[illegible]20,401	2,507,[illegible]09	c1,248,196	c1,112,647
Mexican Northern. July	60,634	63,140	31,748	33,349
Jan. 1 to July 31....	478,507	309,605	256,304	209,068
Minn. & St. Louis.....July	157,637	152,180	53,842	57,775
Jan. 1 to July 31 ...	1,054,912	936,010	368,[illegible]90	383,397
Minn. St.P.& S.Ste M.July	311,973	234,008	124,244	60,622
Jan. 1 to July 31 ...	1,994,881	1,319,2[illegible]0	765,954	307,603
Mobile & Birm'gham.July	21,372	12,083	532	def.2,688
Jan. 1 to July 31 ...	152,389	149,562	4,973	def.8,381
Mobile & Ohio. .....Aug.	275,337	250,812	82,297	77,643
Jan. 1 to Aug. 31....	2,268,760	2,094,558	666,188	601,[illegible]85
July 1 to Aug. 31....	513,596	496,089	164,938	148,858
Nash. Ch. & St. L..b..Aug.	401,020	409,803	147,368	184,323
Jan. 1 to Aug. 31....	3,258,[illegible]83	3,021,5[illegible]1	1,135,715	1,217,598
July 1 to Aug. 31 ...	819,689	785,3[illegible]8	309,309	334,478
Nevada Central.....July	3,093	2,075	724	80
Jan. 1 to July 31....	18,089	15,799	2,271	146
Nevada C'y Nar.G'ge.Apr.	7,935	8,075	3,022	2,762
Jan. 1 to Apr. 30....	29,366	27,910	9,144	6,984
N. Y. Ont. & West.... July	396,322	353,444	147,812	118,488
Jan. 1 to July 31....	2,128,430	2,032,400	571,545	524,901
N Y. Sus. & West. b. Aug.	180,129	190,406	75,144	79,696
Jan. 1 to Aug. 31....	1,410,861	1,458,475	6[illegible]6,055	526,561
July 1 to Aug. 1	378,916	382,893	166,720	162,936
Norfo k & West'n.a . July	882,724	763,349	211,974	288,272
Jan. 1 to July 31....	6,546,969	5,180,[illegible]21	1,328,298	1,146,410
Northeastern of Ga.June	3,738	3,148	1,202	68
Jan. 1 to June 30. ..	28,922	24,809	7,969	3,479
North. Central..b.....Aug.	516,39[illegible]	578,072	144,632	190,360
Jan. 1 to Aug. 31....	3,985,188	4,120,268	913,336	1,150,958
Northern Pacific..b...May	1,323,504	1,321,249	144,[illegible]98	309,790
Jan. 1 to May 31 ...	6,241,501	5,825,001	1,613,[illegible]96	1,579,624
July 1 to May 31 ...1[illegible],230,781		16,160,[illegible]22	7,166,799	5,762,318
Ohio River..b..... July	81,250	80,033	22,688	23,052
Jan. 1 to July 31....	554,000	429,791	166,040	146,605
Ohio River & Chas..Mar.	17,729	19,503	3,732	6,668
Jan. 1 to Mar. 31....	55,078	44,407	13,291	11,457
Pennsylvania—				
Lines directly operated—				
East of Pitts.& E.July	5,258,595	5,415,395	1,462,631	1,559,831
Jan. 1 to July 31...35,564,070		34,974,170	8,975,187	9,205,187
West of Pitts.& E. July	Dec. 330,900		Dec. 247,900	
Jan. 1 to July 31..	Inc. 378,400		Inc. 61,800	
All lines operated—				
East of Pitts &E. July	Dec. 158,600		Dec. 92,100	
Jan. 1 to July 31..	Inc. 506,300		Dec. 663,500	
West of Pitts. & E. July	Dec. 368,300		Dec. 237,400	
Jan. 1 to July 31..	Inc. 358,300		Inc. 63,100	
Peoria Dec. & Ev.... Apr.	64,093	70,299	11,481	21,550
Jan. 1 to Apr. 30....	282,016	294,286	81,280	97,593
Petersburg ..... .July	43,083	51,818	17,342	24,994
Jan. 1 to July 31 ...	345,347	316,114	146,263	110,703
Philadelphia & Erie.b July	364,778	382,561	74,056	100,630
Jan. 1 to July 31....	2,282,651	2,233,300	542,122	551,308
Phila. & Reading....July	1,720,603	1,814,150	712,882	813,688
Jan. 1 to July 31....11,268,032		11,618,721	4,647,685	4,965,349
Dec. 1 to July 31....13,101,288		13,170,[illegible]49	5,[illegible]6,[illegible]23	5,570,211
Coal & Iron Co.....July	2,028,205	1,995,695	66,776	df.51,678
Jan. 1 to July 31....12,404,199		12,342,233	df.355,867	df.203,470
Dec. 1 to July 31....14,620,557		13,930,489	df.438,287	df.390,897
Total both Cos .....July	3,748,808	3,[illegible]10,735	779,658	762,010
Jan. 1 to July 31....23,672,231		23,960,954	4,291,818	4,701,879
Dec. 1 to July 31....27,721,845		27,101,138	5,025,136	5,179,314
Phil. Read. & N.Eng.Aug.	59,407	71,607	19,371	27,866
Jan. 1 to Aug. 31 ...	447,999	492,948	127,141	168,757
Pitts. C. C. & St. L....Aug.	1,164,950	1,406,585	392,137	530,757
Jan. 1 to Aug. 31.....	9,686,584	9,694,232	2,483,708	2,422,704
Pitts. Lis. & West....July	3,[illegible]12	3,514	1,200	def.466
Jan. 1 to July 31 ...	24,139	24,291	def.2,901	def.93
Pittsburg & Western.July	285,586	292,367	95,746	94,795
Jan. 1 to July 31....	1,694,245	1,671,128	543,739	502,159
Pitts. Youngs. & A.. Aug.	122,681	215,199	37,631	108,022
Jan. 1 to Aug. 31 ...	970,009	1,109,235	323,102	453,508
Rich. Fred. & Pot...July	55,425	65,347	18,679	26,673
Jan. 1 to July 31 ...	442,506	441,602	125,209	146,321
Rich. & Petersburg..July	31,634	31,801	13,383	12,299
Jan. 1 to July 31....	210,023	196,945	61,275	49,395
Rio Grande South.b. July	37,907	34,942	14,352	18,062
Jan. 1 to July 31....	257,565	218,415	96,270	100,682
Rio Grande West..b...July	208,273	204,674	64,552	79,138
Jan. 1 to July 31....	1,314,607	1,253,072	417,904	427,154
Sag. Tus. & Huron....Aug.	8,848	9,792	1,935	1,835
Jan. 1 to Aug. 31....	70,962	73,083	5,397	13,431
St. Louis & San Fr...July	500,189	473,348	211,760	168,182
Jan. 1 to July 31....	3,[illegible]18,843	3,235,991	1,264,647	1,190,118
San Ant. & Aran. P...July	120,736	132,933	12,618	23,707
Jan. 1 to July 31 ...	935,874	1,017,064	162,745	190,115
San Fr. & N. Pac.....Aug.	76,576	87,151	33,463	37,457
Jan. 1 to Aug. 31....	491,975	533,163	136,972	163,902
July 1 to Aug. 31....	149,749	169,511	64,551	71,354
Sav. Fla. & West..b. July	234,521	285,519	32,895	83,002
Jan. 1 to July 31....	1,999,981	1,989,291	495,190	617,034
Seaboard Air-Line...July	244,724	219,456	48,488	36,869
Silver Sp. Ocala & G.July	13,594	14,121	6,902	4,033
Silverton..... ....July	6,532	9,372	3,186	5,550
South Haven & East. July	3,250	2,143	127	617
Jan. 1 to July 31....	12,626	9,331	.....	.....
Southern Pacific—				
Gal. H. & S. Ant. b.July	354,570	342,739	108,116	90,697
Jan. 1 to July 31 ...	2,737,525	2,534,233	845,187	692,768
Louisiana West. b. July	62,425	64,316	20,377	18,964
Jan. 1 to July 31..	496,655	60[illegible],887	178,417	271,752
M'gan's La.& Tex.b.J'ly	328,757	334,517	55,421	15,254
Jan. 1 to July 31..	2,630,0[illegible]9	3,143,560	508,799	655,342
N.Y. Tex. & M..b..July	15,003	16,682	3,374	3,076
Jan. 1 to July 31..	110,535	128,482	24,883	33,496
Texas & N. O...b..July	107,018	114,498	35,043	37,846
Jan. 1 to July 31..	740,041	918,747	219,241	362,475
Atlantic Prop.b‖..July	‡1,114,137	‡1,085,897	‡259,248	‡187,198
Jan. 1 to July 31....	‡8,542,456	‡9,385,331	‡2,027,554	‡2,569,192
Pacific System.b...July	2,703,402	2,904,035	1,058,347	1,112,903
Jan. 1 to July 31....17,489,468		17,630,395	5,554,379	5,362,760
Total of all..b .....July	3,817,539	3,[illegible]89,932	1,317,595	1,300,107
Jan. 1 to July 31 ...26,031,924		27,015,716	7,581,933	7,931,952

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
So. Pacific—(Con.)—	$	$	$	$
So. Pac. of Cal..b..July	833,551	947,978	334,477	429,463
Jan. 1 to July 31....	5,641,339	5,721,632	1,883,665	2,040,861
So Pac.of Ariz'a b.July	147,651	150,190	12,482	29,402
Jan. 1 to July 31....	1,315,794	1,276,434	338,486	351,993
So. Pac. of N. M.b..July	74,427	80,024	21,080	28,737
Jan. 1 to July 31....	663,249	608,323	234,507	172,195
Northern Railw'y b.July	203,269	189,131	93,491	43,467
Jan. 1 to July 31....	1,163,185	1,037,320	380,948	132,427
Southern Railway.a..Aug.	1,412,002	1,551,554	420,909	465,335
Jan. 1 to Aug. 31....	11,622,429	11,452,822	2,875,006	2,735,113
July 1 to Aug. 31....	2,865,677	3,052,455	748,785	817,799
Spokane Falls & No..Aug.	44,861	27,140	23,537	16,474
Jan. 1 to Aug. 31....	273,461	168,372	151,262	88,863
Staten I. Rap Tr..b. June	138,213	135,296	76,989	82,402
Jan 1 to June 30....	518,483	505,796	186,101	177,718
July 1 to June 30....	1,192,061	1,114,865	460,752	455,449
Stony Cl. & C. M..b..July	9,327	9,503	5,886	6,018
Jan. 1 to July 31....	20,786	21,563	4,071	7,902
Summit Branch.c...Aug.	61,052	79,852	def.18,075	def.6,915
Jan. 1 to Aug. 31....	616,583	758,651	def.98,642	64,591
Lykens Val. Coal.e Aug.	56,907	55,587	def.15,529	def.14,526
Jan. 1 to Aug. 31....	565,425	447,846	9,065	def.34,284
Total both Co's.e..Aug.	117,959	135,439	def.33,604	def 21,441
Jan. 1 to Aug 31....	1,182,008	1,206,497	def.89,577	30,307
Texas Central .....June	17,117	17,585	def.782	3,207
Jan. 1 to June 30....	110,429	116,113	10,308	27,027
Tex. Sab. V. & N. W..May	2,561	3,009	1,148	690
Jan. 1 to May 31....	12,620	17,503	2,834	6,318
Toledo&Ohio Cent b.July	167,430	177,984	40,204	62,503
Jan. 1 to July 31....	1,040,142	949,640	293,897	247,297
Tol. Peoria & West.b.Aug.	70,286	91,250	15,782	27,147
Jan. 1 to Aug. 31....	626,169	627,653	155,963	123,515
July 1 to Aug. 31....	147,198	167,644	32,457	41,289
Ulster & Delaware—				
Jan. 1 to June 30....	171,468	168,665	29,310	18,932
July 1 to June 30....	419,354	405,226	104,441	90,148
Union Pacific—				
Union Pac. Ry..b.July	1,248,275	1,192,508	492,129	444,416
Jan. 1 to July 31 ...	7,409,345	7,606,521	2,561,414	2,695,265
Oreg. S.L. & U.N.b. July	489,137	499,266	162,861	239,346
Jan. 1 to July 31..	3,047,770	2,819,370	1,412,983	1,121,573
St.Jos.&Gd Isl.b..July	58,471	43,265	15,917	542
Jan. 1 to July 31..	346,678	315,321	60,575	38,512
Kan. C. & Om.b....July	7,740	5,012	def.2,321	def.5,972
Jan. 1 to July 31..	53,527	36,671	def.3,904	def.24,986
Cent. Branch..b...July	35,493	20,561	15,064	2,710
Jan. 1 to July 31..	229,174	158,421	93,195	28,867
Atch. C. & Pac. & At.Jew.C. & W. } b..July	25,442	18,821	def.5,910	def.6,960
Jan. 1 to July 31..	171,084	146,200	def.30,450	def.33,922
Grand Total.b †...July	1,982,865	1,869,059	689,047	679,601
Jan. 1 to July 31..12,006,075		11,732,891	4,208,780	3,880,122
Un. P.D. & Gulf.b....July	235,074	262,711	46,095	59,966
Jan. 1 to July 31 ...	1,697,356	1,685,858	294,403	295,065
Wabash.b.....July	1,045,500	1,074,023	315,315	317,814
Jan. 1 to July 31....	6,875,346	6,747,034	1,752,882	1,679,167
Waco & Northw'n .July	13,944	13,684	3,468	4,794
Jan. 1 to July 31....	118,240	115,104	42,138	46,732
West Jersey & Brs..Apr.	124,394	117,167	25,634	33,272
Jan. 1 to Apr. 30....	413,804	390,561	50,928	61,727
West Va. Cent. & P..May	97,655	88,658	30,487	28,950
Jan. 1 to May 31.....	472,374	403,327	154,044	142,623
July 1 to May 31.....	1,089,328	957,787	373,269	326,119
W.Virginia & Pittsb.June	35,087	35,085	12,572	20,044
Jan. 1 to June 30....	191,837	172,355	93,427	93,768
West'n of Alabama..June	39,710	38,384	14,180	9,415
Jan. 1 to June 30....	257,246	233,501	80,102	69,832
July 1 to June 30....	579,804	523,282	211,964	177,223
West.N.Y. & Penn. b..July	275,979	309,307	105,481	101,208
Jan. 1 to July 31....	1,641,493	1,801,768	534,764	457,865
Wisconsin Central...July	428,995	434,507	180,190	166,897
Jan. 1 to July 31....	2,453,475	2,426,305	795,094	927,807
Wrightsv. & Tenn..June	5,015	5,174	def.263	1,611
Jan. 1 to June 30....	44,769	34,263	18,016	6,831
July 1 to June 30....	92,234	80,648	35,042	22,860
York Southern.....July	5,560	5,316	2,602	1,584

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $105,995, against $74,772 last year, and from January 1 to July 31 $695,891, against $560,340. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.
‡ Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 do.
e Results of coal mining operations only.
g Including other income, the net for July was $19,720, against $45,641, and from Jan. 1 to July 31 was $268,685, against $171,686.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
‖ Including income from ferries, &c.
* Includes Chicago Burlington & Northern for both years.
‡ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Miscellaneous Companies.

	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Ed. El. Ill. Co., Bklyn. Aug.	60,652	51,328	23,059	16,948
Jan. 1 to Aug. 31....	523,082	353,149	228,333	143,503
Edison El. Il. Co., N.Y. Aug.	155,017	134,274	64,379	54,742
Jan. 1 to Aug. 31....	1,417,813	1,285,916	676,183	604,278
Edison El. Il. Co. St. L. July	.....	.....	20,334	27,375
Jan. 1 to July 31....	.....	.....	188,332	182,242
Grand Rap. Gas L. Co. Aug.	.....	.....	7,742	6,587
Jan. 1 to Aug. 31....	.....	.....	71,170	62,148
Laclede Gas-L. Co... July	.....	.....	45,044	56,818
Jan. 1 to July 31....	.....	.....	409,063	460,692
Mexican Telephone..Apr.	10,161	9,295	5,065	4,807
Jan. 1 to Apr. 30 ...	39,876	36,138	18,074	16,789
Mar. 1 to Apr. 30....	20,570	18,341	10,035	8,190
Oregon Imp. Co.a....July	230,195	273,904	38,817	32,981
Jan. 1 to July 3 ...	1,977,437	1,844,698	137,234	185,727
Dec. 1 to July 31....	2,117,764	2,124,091	132,726	207,820
Pacific Mail ..... July	292,245	316,002	5,197	23,536
Jan. 1 to July 3	2,282,414	2,647,103	33,314	497,116
May 1 to July 31 ..	964,550	1,137,569	141,353	217,225
Penn Coal I. & RR..Aug.	.....	.....	29,715	107,923
Jan. 1 to Aug. 31....	.....	.....	544,043	582,760
Western Gas Co.—				
Milwaukee Gas-L. Co. Aug.	.....	.....	29,099	24,781
Jan. 1 to Aug. 31....	.....	.....	255,183	240,002

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.— 1896.	1895.	Bal. of Net Earns.— 1896.	1895.
	$	$	$	$
Bangor & Aroostook.July	22,037	18,196	def.7,249	485
Jan. 1 to July 31....	152,583	126,561	def.10,128	2,463
Buff. Roch. & Pitts..July	72,503	72,760	47,662	32,970
Buffalo & Susqueh'a..July	12,988	10,897	6,315	977
Camden & Atlantic..Apr.	11,598	12,475	*3,589	*5,214
Jan. 1 to Apr 30....	59,548	60,511	*def.54,887	*def.30,657
Chic. Burl. & Quincy. July	880,000	872,954	93,323	def.10,360
Jan. 1 to July 31....	6,160,000	6,110,682	def.183,598	def.555,074
Chicago & East Ill...July	115,994	115,909	*41,690	*29,611
Chic. & W. Mich.....July	31,099	33,516	def.4,131	def.6,671
Jan. 1 to July 31....	236,235	232,799	def.105,195	def.99,229
Clev. Cin. Ch. & St. L. July	231,561	235,073	16,232	5,130
Peoria & Eastern.. July	36,802	36,802	def.8,172	4,572
Denver & Rio Gr'de. July	180,733	179,348	78,503	115,098
Det. Lans. & Nor....July	16,146	29,965	def.3,104	def.6,665
Jan. 1 to July 31....	154,438	187,415	def.72,678	def.62,197
Flint & Pere Mar.. ..July	51,333	51,041	def.2,323	4,003
Jan. 1 to July 31....	358,577	357,818	16,031	def.9,892
Kanawha & Mich.....July	10,286	10,176	*def.3,432	*def.4,683
Kan. C. Ft. S. & M...July	113,386	109,903	2,642	def.11,225
Kan. C. Mem. & Bir. July	16,507	13,471	3,164	def.9,280
L. Erie & West'n.. ..July	57,897	57,666	57,617	67,259
Jan. 1 to July 31....	404,992	403,004	428,978	430,206
Nashv. Chat & St. L. Aug.	124,991	125,225	22,387	59,098
July 1 to Aug. 31....	249,962	250,450	59 347	84,028
Pitts. C. C. & St. L...Aug.	243,738	239,878	148,399	290 879
Jan. 1 to Aug 31....	2,152,815	2,117,999	310,893	304,709
Rio Grande South...July	13,416	14,441	936	3,621
San Fran. & No. Pac. Aug.	19,104	19,213	14,359	18,244
July 1 to Aug. 31....	38,208	38,425	26,343	32,929
Penn. Coal I. & RR. Aug.	47,884	48,735	def.18,169	59,188
Jan. 1 to Aug. 31....	383,072	400,845	160,971	181,915
Toledo & O. Cent.... July	40,513	43,251	*315	*19,674
Toledo Peo. & West..Aug.	21,973	20,394	def.6,191	6,763
July 1 to Aug. 31....	43,945	40,768	def.11,448	521
West Jersey & Brs..Apr.	18,583	21,410	*7,490	*13,265
Jan. 1 to Apr. 30....	84,888	104,174	*def.12,649	*def.10,633

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	August....	11,897	.....	64,686	.....
Akron St. Ry. & Ill. Co.	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	July.....	5,178	4,355	28,51.	26,486
Atlanta Con. St. Ry..	July.....	32,301	35,743	209,646	186,741
Atlanta Railway.....	August....	8,600	7,800	.....	.....
Baltimore Traction...	August....	123.174	111,484	844,389	758,078
Bath St. Ry. (N. Y.)..	August....	2,599	2,455	14,187	14,013
Bay Cities Consol....	August....	9,660	9,587	62,615	60,701
Binghamton St. Ry...	August....	16,854	13,953	98,457	84,709
Bridgeport Traction	2d wk Sept	6,695	7,019	233,510	212,847
Brockton Con. St. Ry.	August....	33,627	31,202	20[illegible]34	177,095
Brooklyn Elevated..	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	August....	120,705	387,343	2,958,960	2,484,523
Br'klyn Qu'ns & Sub	August....	69.421	63,824	474.371	391,792
Total for system .	August....	490,126	451,167	3,433,331	2,876,315
Buffalo Ry	June	.....	.....	680.509	637,761
Chester Traction.....	August....	24,019	26,085	141,912	135,126
Chic. & So. Side R.T..	July.....	53,928	54,131	424,086	431,921
Cin. Newport & Cov..	July.....	65,232	59,026	373,401	342,635
City Elec. (Rome, Ga.)	August....	1,971	1,952	13,782	.....
Cleveland City Ry....	June	97,632	96,675	538,864	485,375
Cleveland Electric...	August....	152,962	140,738	1,103,943	969,727
Columbus St. Ry. (O.)	August....	53,192	53,154	425,347	406,698
Coney Island & B'lyn.	August....	42,059	47,319	244,371	271,801
Consol. Traction. N.J	May.	254,753	215,355	.....	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw.	August....	63,265	68,029	477,972	474,928
Detroit Ry.....	July.....	38,140	.....	250,246	.....
Duluth St. Ry.....	August....	23,875	25,282	157,271	156,560
Enterp. RR. (Chas'n..	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co...	August....	17,823	18,918	106,567	99,254
Fort Wayne Consol..	July.....	19,282	13,012	95,514	66,790
Herkimer Mohawk Il-lion & F'kfort El. Ry.	May.	3,806	1,526	18,146	.....

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Hing'm (Mass.) S. Ry.	July	9,800	.....	.....	.....
Hoosick Ry	August	1,008	.....	5,993	.....
Houston City St. Ry.	July	19,910	21,329	.....	.....
Interstate Consol of North Attleboro	August	13,658	13,533	83,558	.....
Kingston City Ry.	August	5,653	4,870	.....	.....
Lehigh Traction	August	12,741	.....	81,775	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St Ry (Can.)	August	10,1 6	5,173	58,995	35,432
Louisville Railway	August	103,061	105,617	.....	.....
Lowell Law. & Hav	August	49,442	52,575	285,250	285,411
Lynn & Boston	1st wk Sept	35,418	40,283	1,022,396	989,993
Metrop (Kansas City)	2 wks Sept	70,878	74,608	.....	.....
Montgomery St Ry	July	5,778	4,829	32,284	27,911
Montreal Street Ry.	August	120,724	109,316	841,841	735,005
Nassau Elec. (B'klyn)	August	199,9--	49 112	.....	.....
Newburgh Electric	August	11,934	14,752	.....	.....
New England st. — Winchester Ave	August	35,959	33,526	176,234	161,090
Plym'th & Kingston	August	4,854	4,845	23,80	21,298
Total	1st wk Sept	7,1 1	9,945	201,937	192,333
New Haven & Centrev.	August	4,872	4,744	34,228	30,333
New Haven St. Ry.	May.	20,01	15,942	74,846	63,221
New London St Ry.	July	8,500	7,595	28,993	26,965
New Orleans Traction	July	116,106	120,098	797,832	761,445
N. Y. & Harlem	June	.....	.....	475,51	554,930
N. Y. & Queens Cty	August	49,151	.....	.....	.....
Ogdensburg St. Ry.	July	2,788	.....	10,8 5	.....
Paterson Ry	August	31,247	30,139	218,85	192,407
Po'keepsie & Wapp. F.	June	8,106	.....	39,446	.....
Roanoke Street	August	3,892	4,023	27,59	23,979
Rochester Ry.	July	70,704	71,858	494,300	478,921
Schuylkill Traction	August	9,945	9,308	64,336	59,036
Schuylkill Val. Trac.	August	8,756	5,811	43,379	31,250
Scranton & Pittston	August	6,564	.....	.....	.....
Scranton Traction	August	31,654	28,959	224,750	188,025
Second Ave. (Pittsb.)	August	50,691	41,546	340,276	200,140
Sioux City Traction	August	6,195	6,433	52,459	50,522
Syracuse Consol	August	9,134	13,793	83,46	110,23
Syracuse Elevated Ry	August	3,717	4,2 1	2 ,655	.....
Syracuse St. RR	August	20,991	25,814	202,53	155,518
Terre Haute E'c. Ry	May.	13,777	12,845	63,950	47,940
Third Ave. (N. Y.)	June	.....	.....	1,202,915	1,273,004
Toronto Ry.	August	85,581	92,533	64 ,5--	63 ,789
Twin City Rap. Tran	August	177,836	178,511	1,315 338	1,280,438
Union (N. Bedford)	August	23,574	20,63	41,59	121,18
United Trac. (Prov.)	July	168,695	158,395	996 44	900,013
Unit. Trac. (Reading)	August	22,462	22,864	134,075	122,101
Utica Belt Line	June	.....	.....	81,7 1	75,127
Wakefield & Stone	August	8,049	7,547	40,829	37,168
Waterbury Traction	August	21,716	23,481	160,906	156,693
Wheeling Railway	August	15,149	15,91-	112,455	98,834
Wilkesb. & Wy. Valley	August	47,431	45,614	331,737	281,376
Worcester Consol	July	48,559	42,573	284,053	239,214

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Akron St. Ry. & Ill Co. June	18,057	15,221	17,391	7,391
Jan. 1 to June 30	102,049	84,740	42,889	3 ,852
Allentown & Leh. Tr. Mar.	14,359	14,056	.....	.....
Jan. 1 to Mar. 31	43,729	38,043	19,099	16,623
Amsterdam St. Ry. July	5,178	4,355	2,119	693
Jan. 1 to July 31	28,515	26,486	5,765	3,081
Atlanta Railway Aug.	9,000	7,300	3,200	1,200
Bath Street Ry Aug.	2,599	2,455	1,373	1,480
Jan. 1 to Aug. 31	14,197	14,013	4,854	4,329
Bay Cities Consol Aug.	9,869	9,537	3,103	2,529
Jan. 1 to Aug. 31	62,615	60,701	23,201	20,237
Binghamton St. Ry. Aug	16,854	13,953	11,014	7,736
Jan. 1 to Aug. 31	98,257	84,700	44,495	34,676
July 1 to Aug. 31	22,654	28,250	20,172	15,613
Bridgeport Tract'n. Aug.	34,115	34,057	16,896	19,319
Jan. 1 to Aug. 31	219,833	197,742	104,981	94,323
Brockton Con. St. Ry. Aug.	33,627	31,202	16,931	13,591
Jan. 1 to Aug. 31	204,349	177,095	85,378	73,731
Brooklyn Elevated a July	127,910	159,745	45,428	67,798
Jan. 1 to July 31	1,040,526	1,282,454	414,185	589,670
Chester (Pa.) Tract. Aug.	24,019	26,095	12,127	13,841
Jan. 1 to Aug. 31	141,912	135,126	72,321	67,086
Chic. & So. Side R. T. July	53,928	54,131	14,143	9,852
Jan. 1 to July 31	424,090	431,931	145,872	107,240
Cinn. Newp. & Cov. July	65,232	59,026	25,305	17,256
Jan. 1 to July 31	373,491	342,635	111,079	102,092
City Elec. (Rome, Ga.) Aug.	1,971	1,952	597	675
Jan. 1 to Aug. 31	13,762	.....	3,373	.....
Cleveland Electric — Jan. 1 to June 30	795,511	691,197	266,863	233,773
Columbus (O.) St. Ry. Aug.	53,161	53,154	26,428	28,812
Jan. 1 to Aug. 31	425,347	406,698	215,900	204,887
Denver Con. Tramw. Aug.	63,265	68,029	21,932	26,149
Jan. 1 to Aug. 31	477,972	474,928	179,840	179,030
Dayton, O., Trac July	5,827	.....	4,175	.....
Detroit Railway July	38,140	.....	12,187	.....
Jan. 1 to July 31	250,246	.....	75,279	.....
Duluth Street Ry. July	20,751	21,984	11,636	12,742
Jan. 1 to July 31	126,693	126,345	67,345	63,338
Enterprise RR. (Chas'n) — July	4,331	4,857	*130	*869
Ft. Wayne Con. St. Ry. July	19,292	13,012	10,244	6,542
Jan. 1 to July 31	95,514	66,790	42,394	28,328
Herkimer Mohawk Ilion & Frank. St. Ry. May	3,906	1,526	1,970	967
Jan. 1 to May 31	18,146	.....	9,555	.....
Interstate Consol. Street Ry. (No. Attleb.) Aug.	13,658	13,533	5,279	7,618
Jan. 1 to Aug. 31	83,558	.....	17,527	.....

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Lehigh Traction Aug.	12,731	.....	7,340	.....
Jan. 1 to Aug. 31	81,775	.....	33,310	.....
July 1 to Aug. 31	24,342	.....	14,019	.....
London St. Ry. (Can.) Aug.	10,176	5,173	5,129	1,683
Jan. 1 to Aug 31	58,995	35,432	24,064	8,080
Lorain Street Ry. (O.) June	5,677	7,563	1,539	4,347
Jan. 1 to June 30	32,203	37,199	7,489	16,650
Louisville Railway. Aug.	103,061	105,617	47,617	49,292
Lowell Law'rce & H. Aug.	48,642	52,575	25,396	21,635
Jan. 1 to Aug. 31	285,250	285,411	118,296	102,731
Lynn & Boston Aug.	175,563	177,493	97,037	104,428
Metrop'n St. Ry., K.C. July	163,185	164,382	71,671	71,589
Jan. 1 to July 31	1,016,674	963,504	419,042	366,001
June 1 to July 31	324,664	320,665	143,873	136,611
Metropolitan St Ry. (N.Y.) — Apr. 1 to June 30	2,092,761	1,482,397	934,736	693,757
Jan. 1 to June 30	3,972,332	2,722,137	1,713,329	1,171,171
Montgomery St. Ry. July	5,778	4,829	3,385	2,141
Jan. 1 to July 30	32,288	27,911	16,566	11,252
Newburg Elec. Ry. Aug.	11,934	14,752	6,983	7,870
New London St Ry. July	8,500	7,595	4,654	4,433
Jan. 1 to July 31	28,993	26,965	9,593	8,739
New Orleans Tract. July	116,106	120,098	41,474	40,625
Jan. 1 to July 31	797,832	761,445	345,810	321,511
Paterson Railway Aug.	31,247	30,139	13,442	14,802
Jan. 1 to Aug. 31	218,850	192,407	93,669	79,134
P'k'pe. City & W. Falls June	8,106	.....	3,504	.....
Jan. 1 to June 30	39,446	.....	14,565	.....
Rapid Ry. (Detroit) — July 14, 1895, to July 31, 1896	67,219	.....	31,160	.....
Richmond Traction — June 20 to Aug. 19	26,301	.....	16,803	.....
Schuylkill Traction Aug.	9,945	9,308	†4,256	†4,029
Jan. 1 to Aug. 31	64,336	59,036	†27,101	†20,103
Scranton & Pittston Aug.	6,564	.....	3,208	.....
July 1 to Aug. 31	14,294	.....	6,524	.....
Scranton Traction Aug.	31,654	28,959	13,225	14,796
Jan. 1 to Aug. 31	226,750	188,025	107,965	81,292
July 1 to Aug. 31	64,972	57,257	29,243	29,939
Scranton & Carb. Tract — July 1 to Apr 30	31,811	27,774	17,379	14,866
Sioux City Traction Aug.	6,195	6,433	431	901
Jan. 1 to Aug 31	52,459	50,522	8,580	5,024
Toronto Ry. Aug.	85,581	92,533	44,117	49,931
Jan. 1 to Aug 31	643,503	637,789	303,712	309,756
Twin City Rapid Tr. July	177,837	176,826	101,471	106,963
Jan. 1 to July 31	1,138,002	1,101,927	629,219	607,769
Waterbury Tract'n. Aug.	21,716	23,481	10,422	.....
Jan. 1 to Aug. 31	160,906	156,693	73,826	.....
Wilkesb. & Wy. Val. Tr A'g.	47,431	45,614	22,794	26,013
Jan. 1 to Aug 31	331,737	281,376	173,494	145,761
Worcester Consol. July	48,559	42,573	14,334	16,919
Jan. 1 to July 31	284,053	239,214	73,804	67,030

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting not only expenses and taxes, but interest and charges of every kind.
† Net earnings are after deducting taxes and fire and accident insurance.
‡ The low net earnings for June, 1896, caused by expenditures of $7,000 for betterments. Over $16,000 were expended for betterments from Jan. 1 to June 30, 1896.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1896.	1895.	Bal. of Net Earns. 1896.	1895.
	$	$	$	$
Denver Con. Tramw. Aug.	17,828	17,445	4,154	8,704
Jan. 1 to Aug. 31	142,847	139,431	36,993	39,599
Lorain Street Ry (O.) June	1,000	.....	539	.....
Jan. 1 to June 30	6,000	.....	1,489	.....
Schuylkill Traction Aug.	2,083	2,083	2,203	1,946
Jan. 1 to Aug. 31	16,665	16,665	10,436	3,443
Scranton & Pittston Aug.	1,192	.....	1,726	.....
July 1 to Aug. 31	2,961	.....	3,560	.....
Waterbury Tract. Co. Aug.	5,240	.....	5,582	.....
Jan. 1 to Aug. 31	28,127	.....	45,699	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Cleveland Cincinnati Chicago St. Louis Railway.

(For the year ending June 30, 1896.)

The report of the President, Mr. M. E. Ingalls, will be found on pages 561 and 562, together with the balance sheets of June 30, 1895 and 1896.

The statistics for four years compiled in the usual form for the Chronicle are given below:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper. June 30	1,838	1,852	1,850	1,850
Equipment—				
Locomotives	459	455	447	434
Passenger cars	368	367	380	418
Freight cars	13,105	13,473	13,312	17,610
Operations—				
Passengers carried	5,578,041	5,243,814	5,355,528	5,996,312
Pass. carried 1 m.	204,940,898	184,136,073	218,148,077	196,995,813
Rate per pass. per m.	1·369 cts.	2·055 cts.	1·882 cts.	2·187 cts.
Freight, tons, car'd.	8,598,881	8,625,073	7,803,300	9,027,220
Fr'ght t'ns car 1 m.*	1,358,155	1,349,581	1,211,359	1,331,428
Rate per ton per m.	0·631 cts.	0·651 cts.	0·649 cts.	0·701 cts.
Earnings—	$	$	$	$
Passenger	4,035,326	3,785,410	4,104,769	4,307,371
Freight	8,576,700	8,783,929	7,866,967	9,338,787
Mail and express	847,982	815,317	803,078	769,993
Total	13,460,008	13,384,656	12,774,814	14,416,151
Expenses—				
Maintenance of way	1,789,157	1,690,679	1,788,248	2,044,834
Maint'ce of equip.	1,708,688	1,784,477	1,434,736	1,558,893
Conduct. transport.	5,078,076	5,182,406	5,237,149	5,942,295
Traffic expenses	473,404	428,929	429,974	476,127
General expenses	268,479	273,545	256,164	311,213
Insurance	51,601	41,523	34,525	32,806
Car service	342,189	309,236	164,019	203,596
Taxes	582,109	539,274	405,688	415,025
Total	10,293,703	10,254,068	9,750,503	10,984,789
Net earnings	3,166,305	3,130,588	3,024,311	3,451,364
P.c. of op.ex.to e'gs.	76·47	76·61	76·32	76·05

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93
Receipts—	$	$	$	$
Net earnings	3,166,305	3,130,588	3,024,311	3,451,364
Rent, etc	252,319	263,744	259,235	252,904
Total net	3,418,624	3,394,332	3,283,546	3,704,268
Disbursements—				
Interest	2,639,863	2,642,159	2,554,235	2,445,135
Rentals	204,647	202,547	204,937	207,826
Dividends*	500,000	500,000	500,000	1,340,000
Miscellaneous	.....	.....	16,404	73,310
Total	3,344,510	3,344,706	3,275,576	4,066,271
Surplus	74,114	49,626	7,969	df.362,003

* 5 p. c. on pfd. in all the years and 3 p. c. on common in 1892-93 —V. 63, p. 458.

Boston & Maine Railroad.

(Report for the year ending June 30, 1896.)

President Lucius Tuttle says in the report:

General Results.—Taking into account the unsettled commercial conditions and the consequent temporary decrease in demand for the products of New England mills and factories, the results of the fiscal year's operation cannot be considered otherwise than quite satisfactory. Your directors still consider it prudent to make no present increase in the dividend rate, and have continued the policy of expending for necessary improvements all surplus earnings above 6 per cent upon the common and preferred stock, and a reasonable sum to be added to the profit and loss account.

This report covers a full year's operation of the Concord & Montreal Railroad as a leased line. The result has proved beneficial to both properties, and there is ample evidence that their union has likewise proved advantageous to the communities they serve.

Improvements, Maintenance, Etc.—The following permanent improvements have been included in the year's operating expenses:

New buildings and yards at passenger and freight stations, $60,315; new steel bridges replacing old wooden bridges, $45,734; interlocking switch and signal systems at junctions, $31,323; reconstruction of Eastern division main line, between Boston and Beverly, and of the Gloucester and Swampscott branches, $140,870; new equipment, $408,940, automatic couplers and air-brakes applied to engines and freight cars, in compliance with United States statutes, $373,477; total, $1,060,663.

Of the unexpended balance of $697,785 from the sale of the Haymarket Square Station property, $629,957 has been expended during the year for various additions and improvements, including: real estate purchased, but not yet applied to the company's uses, $217,451; separation of grade crossings completed during the year, $269,658, etc.

One hundred and thirty-three miles of track have been thoroughly ballasted, at a cost of $93,497. Seventy-four miles (8,697 tons) of new steel rails have been laid in main tracks, and eighty-seven miles (9,245 tons) of partly worn steel rails have been transferred from main lines to branches and sidings; 809,825 cross ties and 29,363 switch ties have been laid, and 28,767 rods of fence have been built during the year. Seven steel bridges have been erected, and a large number of wooden bridges of minor importance rebuilt or renewed. Four new passenger stations and seven new freight houses have been built. At Manchester, N. H., a commodious passenger station will be completed during the year 1897. At Concord, N. H., shops of sufficient capacity for the repair and maintenance of about one-half of the road's rolling stock of all classes will be completed during the next year. The work of separating highway grade crossings is being actively continued.

Equipment.—New equipment has been added as follows: 35 locomotives, 646 freight and 74 other cars; total cost $710,586. Of this amount $300,000 was included in last year's operating expenses, $101,646 was received for old equipment sold, and the remainder—$408,939—has been charged, as previously stated, to this year's operating expenses. The equipment consists of 665 locomotives; 1,201 passenger, baggage, mail and express cars; 12,384 freight cars; 258 caboose cars; 202 tool and road cars; 65 snow-plows.

Of the equipment to which the United States statutes apply, 4,623 cars (44 per cent) have been supplied with standard couplers and 3,311 cars (31 per cent) with air-brakes. Of the engines, 83 are partially and 347 (52 per cent) wholly equipped, to comply with the law, and it is expected that the entire work will be concluded within the date fixed by law.

Capitalization.—Mortgage certificates of indebtedness of the Eastern RR. amounting at par to $99,500 have been purchased and canceled, reducing this company's funded debt by that amount. The company has no floating debt. The capital stock now outstanding is 31,498 shares of preferred and 187,383 of common; of the latter this company owns 13,214 shares upon which no dividends are paid. The trustees of the Eastern RR. Co. hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness, and 3,762 shares are held in your treasury.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the Chronicle as below. The balance sheet was published in the Chronicle of Aug. 29 on page 355.

OPERATIONS AND FISCAL RESULTS.

	1895-96.	†1894-95.	1893-94.	*1892-93.
Miles op. June 30	1,717	1,292	1,293	1,293
Operations—				
Passengers carried	35,132,992	32,380,241	33,384,862	36,247,601
Pass'gers car. 1 m.	507,608,954	414,496,640	447,534,671	469,323,316
Rate per pass. per m.	1·793 cts.	1·745 cts.	1·764 cts.	1·803 cts.
Freight (tons) car'd.	10,247,029	8,381,322	7,389,273	8,065,167
Fr'ght (tons) car. 1 m.	676,082,534	535,671,845	469,522,048	519,236,621
Rate per ton per m.	1·530 cts.	1·545 cts.	1·546 cts.	1·538 cts.
Earnings—	$	$	$	$
Passengers	9,099,273	7,754,998	7,394,968	8,463,143
Freight	10,343,123	8,274,862	7,260,887	7,987,851
Expr. and extra bag.	696,645	598,175	542,415	568,398
Mails	321,050	264,278	264,306	205,933
Total	20,460,091	16,892,313	15,982,276	17,225,325
Expenses—				
Gen. ex. office & prop.	538,764	457,177	382,378	440,057
Gen. exp. of transp'n	1,300,166	1,080,519	997,435	1,019,058
Passeng. transp exp.	1,754,726	1,386,214	1,304,359	1,238,221
Freight transp. exp.	2,610,870	2,104,652	2,005,129	2,088,742
Motive power exps.	3,606,153	3,041,463	2,948,246	3,079,116
Mainten'ce of cars.	1,205,036	1,280,410	1,053,763	1,366,196
Maint'ce of way, etc	2,749,561	2,444,993	2,170,279	2,477,107
New equipment and air brakes, etc.	782,417	.....	.....	.....
Total	14,547,693	11,794,528	10,960,580	11,736,497
Net earnings	5,912,398	5,097,785	5,101,696	5,488,828
P. c. of exp. to earns.	67·27	69·82	68·03	68·14

† The Concord & Montreal RR. was leased June 29, 1895, but its accounts for the year are not included here.
* Including Connecticut River RR. for six months only.

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Net earnings	5,912,398	5,097,785	5,101,696	5,488,828
Rents, invest's, etc.	684,963	607,754	652,874	603,891
Total	6,597,361	5,705,539	5,754,570	6,092,719
Deduct—				
Int. on bds. & float. dt.	1,096,396	1,105,690	1,213,391	1,101,650
Rentals	3,140,910	2,396,246	2,311,370	2,167,413
Taxes	981,954	824,572	822,018	726,136
Sinking fund	72,633	72,749	67,282	80,113
Dividends	1,234,002	1,233,997	1,321,031	1,580,155
Total	6,525,895	5,633,254	5,735,092	5,655,767
Surplus over div'ds.	71,466	72,285	19,478	436,952

—V. 63, p. 356.

Elgin Joliet & Eastern Railway.

(Report for the fiscal year ended June 30, 1896.)

President Samuel Spencer in the report says in substance:

Earnings.—The increase in gross earnings in 1896 over 1895 was $211,735, or 19·59 per cent, while the increase in net earnings was $96,181, or 27·48 per cent. This result has been secured by greater efficiency of service in all departments and not by any depreciation of property. On the contrary the property has been much improved. The tons hauled one mile increased 19·16 per cent, while the expense of "Conducting Transportation" increased only 7·57 per cent. There were transported 1,175,170 tons of coal and coke, an increase of 84,538 tons. Of this amount 806,504 tons originated on the company's lines, being an increase of 33,833 tons. There was a decrease of 29,608 tons of stone transported. The increase

of grain and flour shipments was 257,670 tons, chiefly due to the South Chicago extension.

The revenue derived from coal has increased from $244,874 (42 per cent) in 1891 to $407,779 (38 per cent) in 1896, and that from transfers from $144,882 in 1891 to $496,935 in 1896.

Since May 1, 1895, 6,980 lineal feet of trestles have been filled, costing approximately $23,500. The entire cost of this permanent improvement, both labor and material, has been charged to operating expenses.

South Chicago Extension.—The contract with the Chicago & Western Indiana RR. Co. has been so extended as to include trackage rights to the Illinois Steel Company's South Chicago mills and to the Counselman grain elevators. Your company now reaches six elevators at South Chicago, each of about one million bushels capacity, which the heavy crops of the past year have kept in continuous operation. The gross earnings on traffic to and from South Chicago show a large increase over those of the previous year, fully justifying the building of the extension.

Whiting Extension.—To reach the large refineries of the Standard Oil Company at Whiting, Ind., and the other manufactories in that vicinity and at East Chicago, an extension about 9 miles in length is being built, at an estimated cost of $175,000. It is to be completed in October.

Improvements.—The wooden bridge over the Illinois River near Divine has been replaced by a new four-span steel structure costing $28,236, of which $18,336, the approximate cost of renewing with wood, was charged to operating expenses, and the remaining $10,000 to betterments. The expenditures for betterments and additions charged to capital account during the year aggregated $43,089, and are all itemized in the report.

Equipment.—The payments on account of the principal of equipment notes during the year have been $111,645. The company now owns all of the equipment except seven locomotives. Two heavy switch engines, costing $14,118, were acquired during the year under an equipment trust, and one consolidated engine, costing $10,000, similarly acquired, will be delivered in July. The present equipment consists of: Owned—Locomotives 42, passenger and combination cars 3, gondola and flat cars 1,698, box, etc., cars 330; under equipment trusts—locomotives 7.

Statistics.—The comparative figures of earnings, expenses and charges and the balance sheet, for four years, compiled in the usual form for the CHRONICLE, are as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried 1 mile	193,518,870	162,252,418	137,984,578	126,824,446
Av. rate p. ton per m.	$0.0064	$0.0065	$0.0072	$0.0068
Earnings—	$	$	$	$
From freight, &c...	1,250,031	1,050,542	990,048	868,064
Passengers	14,926	13,693	11,994	17,449
Express and miscel.	29,747	13,901	15,693	32,144
Rents	7,716	2,250	2,591	2,375
Total	1,292,420	1,080,386	1,020,326	920,032
Expenses—				
Maintenance of way	170,117	122,677	99,310	94,091
Maintenance of equip.	139,187	100,960	109,266	101,[illegible]5
Conducting transp...	438,800	376,410	361,185	362,562
Gen'l ex. and taxes	107,201	130,705	130,103	119,215
Total	946,305	730,752	699,864	677,073
Net earnings	446,115	349,934	320,461	242,958
P. c. exp. to earns.	65·48	67·62	68·59	73·68

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Net earnings	446,115	349,934	320,461	242,358
Deduct—				
Rentals	14,223	10,941	)	
Interest on bonds	311,650	324,178	303,950	289,085
Miscellaneous	20,311	44,028	17,299	)
Total	346,184	379,447	321,249	289,085
Balance	sur. 76,931	def. 29,513	def. 788	def. 46,727

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Road and equip.	12,[illegible]74,149	12,3[illegible]1,305	11,976,022	11,975,995
Cost of imp'v't	22,599	46,170	56,201	15,438
New equipment	62,564	372,[illegible]93	328,737	322,536
Cash on hand	30,609	21,154	20,748	6,138
Due from agents	154,131	114,243	95,905	91,429
Materials on hand	89,219	49,640	39,120	34,298
Railway companies	70,[illegible]08	50,[illegible]63	49,490	36,[illegible]0
Individ. and com'ls	109,529	62,695	50,136	39,613
Bills receivable	551	551	551	6,929
Insurance	.....	.....	.....	6,823
Miscellaneous	20,724	120,458	213,701	188,352
Profit and loss acct.	19,987	96,919	67,405	66,618
Total assets	13,460,082	13,325,265	12,902,518	12,841,851
Liabilities—				
Capital stock	6,000,000	6,000,000	6,000,000	6,000,000
Funded mort. bonds	6,633,000	6,633,000	6,079,000	6,079,000
Equipment notes	154,900	208,583	286,802	287,086
Bills payable	297,000	198,750	287,520	.....
Due other Ry. cos.	194,779	90,583	119,300	118,962
Individ. and com'ls	11,912	22,280	30,607	207,595
Pay rolls	42,950	35,494	26,210	31,954
Unclaimed wages	1,697	1,494	1,380	1,468
Paymaster's acct.	1,354	1,489	626	978
Vouchers audited	84,888	76,719	68,743	62,778
Accr'd int. on bonds	87,671	56,874	52,219	52,025
Total liabilities.	13,460,082	13,325,265	12,902,518	12,841,851

—V. 61, p. 922.

Wheeling & Lake Erie Ry.

(Report for year ending June 30, 1896.)

The earnings and balance sheet for the late fiscal year were published in the CHRONICLE of Sept. 19, on page 500.

In his annual report President Blair says in part:

General Results.—In the conditions now prevailing, some of the results accomplished during the period under review are considered highly satisfactory. They include an increase in gross earnings, and a greater increase also in the proportion of net revenue. The earnings of the company for the first six months of the fiscal year, embracing the period from July 1, 1895, to December 31, 1895, were larger than for any half-year in the company's history. The average number of cars hauled per train has been increased about 10 per cent, in consequence of the use of heavier engines and an improved general physical condition of the railway.

These results have been reached in the face of extremely low rates, particularly with respect to the carrying of coal. Rates upon this important class of freight have, during the last half of the fiscal year, been lower than at any previous time during the existence of your railroad.

New Equipment.—The car equipment has been increased by the addition of 1,000 new 30-ton gondola cars, of modern design, and with full air and coupler improvements, and twelve locomotives of larger train capacity. These have all been delivered during the spring and summer months, and are now in active service. In addition the company's shops have rebuilt 250 freight cars, increasing their capacity 25 per cent.

Maintenance of Way.—The company's standard of rail has been increased from 60 to 70 pounds, and about twelve miles of the heavier rail has been laid during the year. In all departments there has been an improvement in the standard of the condition of the railway. The renewals include ties, 97,761; bridges ties, 920; switch ties, 133,757 ft.; bridge timber, 432,705 ft.; piles in trestles, 5,000; filling trestles, 4,827 cars.

Entrance into Cleveland.—The 99-year lease agreement for the use of the Valley Railway line (Cleveland Terminal & Valley Ry.) has at a recent date been finally executed and placed upon record. This company has not as yet begun to receive the benefits which are expected from that agreement, largely because the new terminals of the Valley Company in the city of Cleveland are not yet completed, so that your company has been unable to accept considerable traffic. The large traffic offered, however, fully confirms the opinion as to the ultimate value of this entrance into Cleveland.

Huron Dock Company.—This company handled during the year 264,664 tons of coal and 181,525 tons of ore, an increase of nearly 13 per cent although the total amount of coal and ore handled through Lake Erie ports has been reduced. General improvements to the dock property are being made which will enlarge its facilities. The present dock will be used exclusively for the handling of coal, and a new dock for the handling of ore.

Wheeling Lake Erie & Pittsburg Coal Co.—The mines of this company, located in Jefferson and Stark counties, show a steady increase in the volume of business, as in years past. The mining of coal by electricity greatly reduces the cost of its production, and to get the benefit of these economies the company has decided to open a new mine on the property owned by it and introduce electric machinery.

Outlook.—It is to be deplored that the demoralization in coal rates continues to a large extent. Strong efforts will be made in the immediate future to arrive at some arrangement which will result in the making of remunerative rates.

Had the conditions which existed during the early part of the year continued, your railway would have been taxed to its utmost to carry the traffic offered. Yet, notwithstanding the temporary disappointment with the return of trade to its ordinary volume, this company may anticipate an increase of traffic which will demonstrate the wisdom of the provision that has been made for handling it.—V. 63, p. 500.

Lehigh Valley Railroad.

(Statement for the year ending June 30, 1896.)

The following data are from the report to the New York Railroad Commission for the years ending June 30, 1895 and 1896. While it is not safe to attempt a complete comparison of the data here shown with the items in the annual report, it may be said that the gross earnings for the year ending June 30, 1896, differ by only about $4,000 decrease from the earnings for the year ending November 30, 1895. Most of the important changes also in the income account and the balance sheet below appear to be explained by the facts mentioned in the last report, such as the sale of $6,000,000 Lehigh Valley coal bonds to provide for floating debt, etc. In February, 1896, the stock of the Elmira Cortland & Northern system was purchased, adding 140 miles to the road operated, and increasing the stocks owned. Also in April, 1896, $1,000,000 car trusts were sold.

The total tonnage for the two years, and the amount of flour, grain and coal and coke embraced in it is shown by the following:

	Tons, '96.	*Per ct.*, '96.	*Tons*, '95.	*P. c.*, '95.
Total tonnage	17,602,248		17,786,105	
Flour	366,996	2·08	313,672	1·76
Grain	1,048,639	5·96	760,943	4·28
Coal and coke	11,301,780	64·20	12,560,152	70·62

The character of the bridges on the road appears from the following, their length being given in *feet*:

	Iron bridges.	*Wooden bridges.*	*Wooden Trestles.*	*Total (feet).*
1896	19,488	1,324	3,507	24,314
1895	19,257	1,666	3,960	24,883

The earnings and balance sheets have been as follows:

	1895-96.	1894-95.
Earnings—	$	$
Freight	15,089,494	14,911,144
Passengers	2,453,638	2,163,053
Mail, express, etc	1,017,463	952,221
Gross earnings	18,560,595	18,026,418
Operating expenses	14,077,525	13,524,338
Net earnings	4,483,070	4,502,080
Dividends on stocks owned	109,111	165,154
Interest on bonds owned	417,029	691,056
Miscellaneous income	323,178	426,590
Total net ncome	5,332,388	5,784,880
Deduct—		
Interest	1,998,990	1,993,560
Rentals	2,222,375	2,145,000
All taxes	481,760	502,092
Interest on current liabilities	....	115,540
Interest on real estate mortgages	.....	18,734
Other deductions	390.097	537,035
Total deductions	5,093,222	5,311,961
Surplus for year	239,166	472,919

BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—	$	$
ost of road	18,305,970	18,307,160
Cost of equipment	22,983,833	21,528,364
Stocks of other companies	19,219,270	18,183,639
Bonds of other companies	4,766,115	11,682,392
Other permanent investments	14 5 9,323	12,453,147
Current assets †	5,695,025	3,853,156
Materials and supplies	1,549,363	1,530,201
Sundries	2,927,829	3,104,906
Equipment trust	.....	1,000,000
Total	89,856,728	91,643,266
Liabilities—		
Stock	40,441,100	40,441,100
Funded debt	34,110,000	34,173,000
Interest due and accrued	271.425	27 1,130
Current liabilities ‡	4,686,814	6,3 .6,620
Sundries	2,484,798	3, .84,752
Real estate mortgages	347,852	317,574
Car trust certificates	1,000,000	....
Profit and loss (surplus)	6,514,709	6,939,089
Total	89,856,728	91,643,266

† Cash, bills receivable, due by agents, open accounts.
‡ Vouchers and pay-rolls, open accounts and loans and bills payable
—V. 63, p. 402.

Georgia Southern & Florida Railway.

(Report for the year ending June 30, 1896.)

President Samuel Spencer, in the report, says in part:

The decrease in maintenance of way and structures is due to the large amount of work of a permanent nature done in the previous year. The large increase in general expenses is due to the fact that no charge was made to this account in the year previous for taxes, insurance, salary of counsel or salary of the receiver. The expenses on these accounts for that year amounted to about $67,000. The tonnage in 1896 was 474,789 tons and in 1895 477,564 tons. [Lumber in the late fiscal year formed 53·2 per cent of the whole, naval stores 10·5 per cent, coal 2·7 per cent, cotton 3·2 per cent and grain and flour 4 6 per cent.—Eds.] The tons one mile for the same period was 35,803,328, against 37,852,139, a decrease of 2,048,811. The gross earnings per mile of road were $3,050 and per train mile $1 23. Rate per ton per mile 1·53 cents.

The company has no floating debt, and has had none since the reorganization. None of the mortgage bonds reserved under the plan of reorganization for future improvements have been issued. The total amount, $416,000, is still held by the trustees for the benefit of the company. The reserve funds represent the depreciation of the property accrued but not yet requiring renewals or replacement. The entire capital stock is now in the hands of the public. The roadbed and equipment have been fully maintained during the year, and are in good condition.

During the year there was purchased 150 box cars and 100 flat cars, formerly in use upon this company's lines when the Macon & Birmingham was operated as a part of the system. There was paid during the year $21,111 of the equipment trust notes given by the late receiver, leaving $90,249 unpaid, to be distributed over the next four years. New contracts have been made with Pullman's Palace Car Co. and the Southern Express Co. on better terms.

Operations, earnings, expenses, etc., have been as follows:

Operations—	1895-6.	1894-5.	1893-4.
Average miles operated	285	285	285
Passengers carried	254,753	213,524	225,967
Passengers carried 1 mile	10,629,271	8,465,632	8,779,280
Receipts per passenger per mile	2·18 cts.	2·50 cts.	2·59 cts.
Tons freight carried	474,789	477,564	438,4-8
Tons freight carried 1 mile	35,803,328	37,852,139	38,095,353
Rate per ton per mile	1·530 cts.	1·460 cts.	1·370 cts.
Earnings—	$	$	$
Freight	548,065	551,937	523,368
Passenger	231,805	211,709	227,240
Mail, express and miscellaneous	89,245	79,912	80,443
Total	869,115	843,558	831,051
Expenses—			
Maintenance of way	152,139	193,683	199,742
Maintenance of equipment	135,656	122,691	136,145
Conducting transportation	243,147	285,726	273,708
General	79,387	29,863	40,571
Total	610,329	614,962	650,166
Net earnings	258,786	228,596	180,885
Interest on bonds	179,200	.....	.....
Balance, surplus	79,586	.....	.....

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities—*	
Road and equipment	$26,516,193	Capital stock—see Supplement	$2,763,000
Material and supplies on hand	35,657	Funded debt—see Supplement	3,534,000
Miscell. investments	1,791	Equipment notes	90,249
Cash with Treasurer	170,413	Taxes accrued, not due	15,000
Cash for interest	90,323	Int. due and unpaid	90.325
In transit	10,811	Audited vouchers	53,762
Due from agents, &c	10,882	Pay rolls	27,872
Due from U. S. Govt.	9,280	Wages uncalled for	2,384
Due from individuals and companies	19,026	Due connecting lines	40,177
		Susp. cross-tie account	5,558
		Reserve funds	80,000
		Profit and loss	107,060
Total	$3,864,387	Total	$6,864,387

—V. 63, p. 458.

Lake Erie & Western RR. Co.

(Earnings for Inter-State Commerce year ending June 30, 1896.)

The company has issued the following:

Earnings—	1896.	1895.
Gross	$3,543,008	$3,517,780
Operating expenses	1,929,879	1,933,328
Net	$1,613,129	$1,584,452
Interest, taxes and rentals	703,542	691,909
Balance	$909,587	$892,543
Dividend, 5 per cent on preferred	592,000	592,000
Surplus	$317,587	$300,543

—V. 62, p. 826.

Memphis & Charleston Railroad.

(Report for fiscal year ending June 30, 1896.)

The receivers in their report say in substance:

Earnings and Expenses—The gross earnings show an increase compared with the previous year of $146,265, or 12·16 per cent. The operating expenses, including taxes and rentals, were 78·62 per cent of the gross earnings, as against 85·65 per cent in 1894-95. The taxes and rentals were 9·37 per cent of the gross earnings. The increase of revenue from through freights was $93,366, or 17·97 per cent, due mainly to the action of the Court in permitting its receivers to purchase 200 box cars. The failure of the cotton crop caused a loss of revenue to the road of $34,808, or 29 7 per cent, as compared with the previous year, when the cotton crop was also short.

There has been a further and large decrease in the shipment of grain and mill products as compared with the preceding year, when these shipments were about 35 per cent less than during 1893-94. This great decrease during the last two years was due largely to the failure of crops in the West and Northwest, and to the increase of home production in the Southern States. But the loss of tonnage and revenue would not have been so great if the Southern Railway had continued the policy of hearty co-operation which made its predecessor, the East Tennessee Virginia & Georgia Railway Co., such an important and valuable ally of the Memphis & Charleston.

The average rate per ton per mile was 00·813 cents as against 00·847 cents for the previous year, the decrease being on local traffic.

Of the total tonnage (600,988 tons) in 1895 96 48,213 tons, or 8 per cent, was pig iron and bloom; 27,130 tons, or 4·51 per cent, cotton; 32,366 tons, or 5·38 per cent, grain, and 120,662 tons, or 20 08 per cent, coal and coke.

Interest on Bonded Debt.—The receivers paid on Aug. 1, 1895, the coupons due July 1, 1893, and on Feb. 1, 1896, they paid the semi-annual interest coupons that had become due Jan. 1, 1894, on the company's bonded debt, except the general mortgage 6 per cent bonds. The amount so paid, with interest thereon, was $356,531. The interest on the company's bonded debt, due and unpaid, July 1, 1896, was $1,031,735.

Car Trust.—The receivers have issued sixty car trust notes of $2,039 92 each in payment for 200 ventilated box cars purchased by authority of the Court. One of these notes is due and payable on the third day of each month, commencing Nov. 3, 1895, the last note falling due Oct. 3, 1900. Eight of these notes have been paid, leaving outstanding on June 30, 1896, fifty-two notes aggregating $106,075 84.

Physical Condition—The roadway, track and bridges have been kept in good repair, and improvements have been made during the year by replacing some of the light iron bridges with stronger structures. The entire main line is now ballasted and in fairly good surface. About thirty miles of the light 54-lb. steel rail should be replaced by heavier rails. The work of replacing light bridges and of renewing and repairing masonry should be continued.

Equipment—The engine and car equipment has been kept in fairly good condition. Two first-class coaches, two baggage cars and 200 ventilated box cars have been added to the equipment during the year. The number of passenger and freight cars owned by the company is still inadequate to its requirements and should be increased.

Statistics.—The operations, earnings and expenses have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93
Passengers carried	299,039	272,082	290,114	357,543
Pass. carried 1 mile	16,665,544	14,523,204	14,861,881	17,772,316
Rate per pass. p. mile	2·29 cts.	2·34 cts.	2·45 cts	2·33 cts.
Tons freight carried	600,988	473,042	505,315	687,645
Tons freight car. 1 m.	104,801,726	88,275,262	103,253,337	117,361,255
Rate per ton per m.	0·813 cts.	0·847 cts.	0·797 cts.	0·847 cts.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Freight	851,932	747,716	799,218	994,637
Passenger	379,400	339,829	363,486	417,499
Miscellaneous	117,205	114,727	112,113	108,105
Total	1,348,537	1,202,272	1,274,817	1,520,241
Operating Expenses—				
Conducting transp'n.	352,976	347,008	373,244	447,250
Motive power	258,742	266,871	271,024	309,092
Maintenance of cars	88,796	73,977	75,413	92,104
Maintenance of way	151,480	187,518	176,246	183,475
General expenses	141,723	109,351	124,579	139,800
Taxes	61,150	45,000	50,000	54,811
Total	1,060,256	1,029,724	1,071,556	1,226,532
Net earnings	288,281	172,548	203,261	293,709
P. c. op. exp. to earns.	78·62	85·65	84·05	80·68

RECEIVERS' LIABILITIES.

Interest on bonded debt due and unpaid—On 7 per cent bonds ($783,000 and 6 per cent bonds ($241,000)	$1,031,700
Unpaid receivers' vouchers and pay rolls	76,838
Due for car freight in June, 1895 ($10,864) and on freight in arrears ($11,777)	22,644
Receivers' 6 per cent note for sleeping-car mileage, due Aug. 15, 1896	5,270
Taxes accrued not due	9,287
Total current liabilities (not including car trusts)	$1,145,769
Total current resources	$151,422

—V. 63, p. 310.

Richmond & Petersburg Railroad.

(Earnings for the year ending June 30, 1896.)

Results for the late fiscal year have been reported to the CHRONICLE and compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Gross receipts	409,403	374,925	366,703	401,435
Operating expenses	252,194	251,947	247,513	254,566
Net receipts	156,209	123,363	119,190	146,869
Add rentals and interest	5,503	4,942	6,094	5,271
Total	161,712	128,305	125,284	152,140
Interest paid	34,745	35,828	36,540	36,600
Dividends	70,000	65,000	65,000	70,000
Total	104,745	100,978	101,540	106,600
Balance surplus	56,967	27,427	23,744	45,540

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets		*Liabilities.*	
Construction and property	$1,907,085	Capital stock	$1,000,000
A. C. L. Sleeping Car Association	8,370	Funded debt	640,500
Due by railroads and others	168,196	Due to rail'ds and others	178,914
Due by agents	24,932	Due to employees	12,020
Expense account	279	Account's payable	12,788
Cash	96,951	Div. not called for	36,025
		Int. coupons not paid	147
		Rails—renewal	5,000
		Profit and loss	320,469
Total assets	$2,205,813	Total liabilities	$1,205,813

—V. 61, p. 1052.

Petersburg Railroad.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year have been reported to the CHRONICLE and compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Passenger earnings	132,475	124,474	122,355	134,048
Freight	399,894	334,872	332,589	356,810
Mail, express, etc	56,394	53,840	52,555	57,172
Total	588,763	512,986	507,999	548,030
Exp. for way & struct.	51,827	42,503	87,528	61,449
Equipment	65,020	67,694	43,024	63,461
Transportation	195,505	180,420	155,519	155,166
General	15,388	14,736	52,617	53,943
Taxes	13,617	13,197	16,329	13,320
Total expenses	344,237	328,550	355,017	347,344
Net earnings	244,526	187,436	152,982	200,686
Add other income	2,918	12,900	3,058	8,399
Total	247,144	200,336	156,040	209,085
Interest paid	96,400	96,400	91,610	93,570
Dividends	89,901	77,554	70,836	77,058
Total payments	186,301	173,458	162,246	170,628
Balance	sur.60,843	sur.26,878	def.6,206	sur.38,457

BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities—*	
Const'n and property	$3,093,991	Stock	$1,234,300
Petersburg Branch line	229,319	Funded debt	1,718,000
A. C. L. Sleeping Car Ass'n	24,274	Due to employees	10,819
Real estate investment	2,947	Due to rail'ds & others	200,136
Due by railroads and others	163,410	Accounts payable	41,488
Due by agents	2,379	Interest coups not paid	27,710
Cash	195,058	Dividends not called for	52,505
		New equipment	2,794
		Rails—renewals	3,000
		Profit and loss	357,934
Total	$3,702,577	Total	$3,702,577

—V. 61, p. 1062.

Alabama & Vicksburg Ry.

(Earnings for year ending June 30, 1896.)

Extracts from the annual report of President C. C. Harvey will be given in a later CHRONICLE. Following is a statement of earnings for the late fiscal year compared with previous years:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated	143	143	143	143
Earnings—	$	$	$	$
Passengers	152,844	139,168	142,516	163,210
Freight	364,343	360,592	384,471	367,502
Mail, express, etc	57,885	55,917	52,793	52,586
Total	575,072	555,677	565,780	583,298
Operating exp. and taxes	414,114	425,705	436,333	482,465
Net earnings	160,958	129,972	129,447	105,837
P. c. of op. exp. to earnings	(72·01)	(76·61)	(77·12)	(82·01)
Other income		238	159	16,076
Total net income	160,958	130,210	129,606	121,910
Interest on bonds	123,809	124,260	124,260	121,497
Miscellaneous	2,003		4,086	413
Balance, surplus	35,147	5,950	1,260	

BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Road and equipment	$2,997,080	Common stock	$700,000
Stock of Lon. & Miss. R.R. Transfer	16,000	Bonds (see SUPPLEM'T)	2,250,800
Materials, etc	11,984	Interest on bonds accrued, not due	30,518
Cash	107,781	Supplies, taxes, etc	34,026
Sundry debtors	20,226	Other railroads	22,474
Station agents, etc	19,108	Rept. cem't of roll'g st'k	65,043
Miscellaneous	13,463	Miscellaneous	29,388
		Net revenue account	55,296
Total	$3,185,545	Total	$3,185,545

—V. 61, p. 514.

New Orleans & North Eastern RR.

(Earnings for the year ending June 30, 1896.)

Extracts from the remarks of President Harvey will be given in a later CHRONICLE. Following is a statement of earnings for the late fiscal year compared with previous years.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated	196	196	196	196
Earnings—	$	$	$	$
Passengers	214,803	203,669	210,452	224,846
Freight	1,103,008	935,595	1,000,614	1,123,603
Mail, express, etc	101,908	89,496	82,004	71,413
Total earnings	1,419,720	1,228,760	1,293,070	1,419,862
Oper. expenses and taxes	1,052,749	988,538	1,064,088	1,190,969
Net earnings	366,971	240,222	228,982	229,003
Per cent of exp. to earns.	(74·15)	(80·45)	(82·29)	(83·87)
Other income	1,115	1,015	362	2,829
Total	368,086	241,237	229,344	231,832
Int. on prior lien bonds	79,200	79,200	73,941	69,700
Int. on 1st mort. bonds	300,000	300,000	300,000	300,000
Balance, deficit	11,114	137,963	144,597	137,868

BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of property	$10,939,071	Common stock	$5,000,000
Acc'd iot (per contra)	271,846	Bonds (see SUPP.)	6,320,000
Materials and supplies	74,059	Acc'd 1884, see contra	271,846
Agents and conduct'rs	58,135	Accrued int. not due	169,800
Cash	89,503	A. N. O. P. & P. J. Ry ac'ts	2,115,799
Miscellaneous	103,743	For supplies, taxes, &c.	131,516
Net revenue account	2,571,067	Miscellaneous	98,503
Total assets	$14,107,464	Total liabilities	$14,107,464

—V. 61, p. 515.

Vicksburg Shreveport & Pacific Railroad.

(Earnings for year ending June 30, 1896.)

Extracts from the annual report of President Harvey will be given in a later CHRONICLE. Following is a statement of earnings for the late fiscal year compared with previous years.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated	171	171	171	171
Earnings—	$	$	$	$
Passengers	140,309	134,494	141,037	157,082
Freight	313,080	355,245	319,626	313,417
Mail, express, etc	105,422	90,375	89,554	91,446
Total	558,811	580,114	550,217	561,925
Operating expenses and taxes	407,128	428,600	421,681	439,566
Net earnings	151,683	151,514	128,536	122,359
Per cent of expenses to earnings	(72·86)	(73·88)	(76·64)	(78·22)
Other income	1,206	3,212	37,212	4,096
Total net income	152,889	154,726	165,748	126,455
Interest on bonds	410,499	310,524	403,769	400,255
Interest on car trusts			2,199	3,803
Total	410,499	310,524	405,968	404,058
Balance, deficit	257,610	155,798	240,220	277,603

BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of property	$10,237,092	Common stock	$1,601,502
Material, etc., on hand	21,751	Funded debt	7,767,235
Sundry debtors	42,111	First mort. int. due and unpaid	1,745,506
Station agents and conductors	11,897	Third mort. int. due and unpaid	534,482
Cash on hand in bank and in transit	103,631	Int. accrued not due	178,789
Other railroads	13,085	Supplies, pay rolls, etc.	108,096
Investment account	24,550	Rolling stock fund	62,025
Bills receivable for land sales	5,207	Reserve for Red Riv. bridge	18,000
Trustee land mortgage	6,492	Land sales	618,742
Net revenue account	2,191,214	Miscellaneous	21,256
Total	$12,662,633	Total	$12,662,633

—V. 61, p. 515.

Zanesville & Ohio River Railway.

(Report for the year ending June 30, 1896.)

The receiver has favored the CHRONICLE with a statement of earnings for the late fiscal year, which compares with previous years as follows:

	1895-96.	1894-95.	1893-94.
Freight earnings	$68,699	$61,286	$66,817
Passenger earnings	48,072	47,085	52,819
Mail, express, etc., earnings	9,682	8,751	8,731
Total gross earnings	$126,453	$117,722	$128,367
Transportation expenses	$59,519	$58,945	$47,048
General	8,294	8,095	22,459
Maintenance of way and structures	26,682	22,815	30,307
Maintenance of equipment	12,657	13,846	10,353
Total expenses	$107,152	$103,701	$110,167
Net earnings	$19,301	$14,021	$18,200
P. c. of exp. to earns. (excl'g taxes)	(84·74)	(88·09)	(85·82)
Interest on certificates	948	467	....
Taxes	4,415	4,113	4,440
Betterments	....	....	274
Total charges	$5,363	$4,580	$4,714
Surplus	$13,938	$9,441	$13,486

—V. 61, p. 1010.

Peoria & Eastern Railway.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year compare as follows with previous years:

	1895-96.	1894-95.	1893-94.
	$	$	$
Gross earnings	1,902,325	1,811,740	1,609,806
Operating expenses and taxes	1,444,425	1,347,802	1,432,616
Net earnings	457,900	463,938	177,190
Deduct			
Interest on bonds	419,120	419,120	419,120
Rentals	22,500	22,500	22,500
Total	441,620	441,620	441,620
Balance	sur.16,280	sur.22,318	def.264,430

—V. 61, p. 568.

Somerset Railway.

(Report for the year ending June 30, 1896.)

The report of this road, which extends from Oakland to Bingham, Me., 41 miles, with branch, 1 mile, says:

The damage to the road by freshet was nearly $12,000. Of this amount we have expended in repairing damage $5,420, leaving about $6,500 to be expended later on.

Amount of stock issued in payment of Somerset Railroad bonds and accrued interest to Aug. 15, 1883, $552,900 Stock will be issued on demand on presentation of bonds and interest coupons to Aug. 15, 1883, as follows: For bonds, $110,400; for coupon interest, $72,572; for Treasurer's scrip, $776; total capital stock June 30, 1896, $736,648.

The earnings for three years past and the balance sheet are shown below:

	1895-96.	1894-95.	1893-94.
	$	$	$
Freight earnings	53,484	47,365	38,795
Passenger earnings	25,459	23,017	24,327
Mail, express, etc	5,338	4,990	4,948
Gross earnings	84,281	75,372	68,030
Operating expenses	65,165	56,947	52,481
Net earnings	19,116	18,425	15,549
Interest on funded debt	11,250	11,250	11,250
Interest on floating debt	3,347	3,926	3,270
Additions	.....	.....	2,001
Surplus for year	4,518	3,249	def.971

GENERAL BALANCE SHEET JUNE 30, 1896.

Cost of road	$1,039,961	Capital stock	$736,649
Equipment	28,798	Sundry accounts company owe	4,136
Cash	3,713	Due other roads	4,542
Due from solvent cos. and individuals	1,910	Bills payable	57,187
Due from agents, etc	10,147	Profit and loss	66,949
Insurance paid in adv	366	Mortgage payable	225,000
Materials and supplies	10,189	Due for interest	621
Total	$1,095,083	Total	$1,095,084

Ulster & Delaware RR.

(Report for the year ending June 30, 1896.)

Earnings for the late fiscal year compared with the previous year have been as follows:

Years end. June 30.	1896.	1895.	1894.
Gross earnings	$419,354	$405,227	$428,053
Operating expenses	314,913	315,079	289,150
Net earnings	$104,441	$90,148	$138,903
Other income	16,707	34,128	943
Total	$121,148	$124,276	$139,846
Interest, etc	$92,658	$92,800	$93,262
Taxes	19,712	20,528	19,791
Total	$112,370	$113,128	$112,993
Surplus	8,778	11,148	26,853
Total surplus June 30	425,772	418,147	415,432

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of road	$3,069,579	Capital stock	$1,794,600
Cost of equipment	314,340	Funded debt	1,852,300
Stocks of other cos.	740,000	Int. due and accrued	11,316
Supplies on hand	21,692	Open accounts	41,926
Open accounts, etc	44,015	Pay-rolls, etc	75,270
Cash on hand	11,558	Profit and loss, surp	425,772
Total	$4,201,184	100% Total	$4,201,184

—V. 61, p. 364.

Newburg Dutchess & Connecticut Railroad.

(For the year ending June 30, 1896.)

Earnings for the late fiscal year compare with previous years as follows;

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93
	$	$	$	$
Gross earnings	155,427	163,942	157,952	167,587
Operating expenses	133,141	137,393	134,803	135,179
Net earnings	22,286	26,549	23,149	32,408
Other income	242	171	159	157
Total	22,528	26,720	23,308	32,565
Deduct—				
Interest on bonds	11,300	14,482	11,300	14,575
Other interest, etc	3,805	.....	3,415	641
Taxes	7,085	5,955	6,005	6,183
Total	22,190	20,437	20,720	21,399
Surplus	338	6,283	2,588	11,166

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of road	$2,555,684	Capital stock	$1,100,000
Cost of equipment	77,458	Collateral trust 5s	226,000
Real estate, etc	4,497	Income bonds 6s	1,164,500
Cash on hand	10,560	Interest due and accr'd	1,883
Open accounts	10,036	Loans and bills payable	14,277
Supplies and materials	14,111	Audited vouchers, etc	18,483
Due by agents	6,402	Real estate mortgages	42,500
		Profit and loss (surp.)	111,105
Total assets	$2,678,748	Total liabilities	$2,678,748

—V. 61, p. 967.

American Grocery Company.

(Report for the year ending July 31, 1896.)

The report states that the undivided profits July 31, 1896, from the operations of the past two years were $44,602, from which a dividend of 3 per cent, amounting to $12,323, has been declared payable on the preferred stock. A plan is under consideration to reduce the capitalization, retiring the common and second preferred stock, and leaving outstanding stock of only one class.

President Marsalis says in his report:

We did a very satisfactory business until the financial condition of the country was disturbed by the Venezuela message in December, and further disarranged by the bond issue in January. It was then thought best to retrench and put the business in shape for a prolonged period of depression. After closing out at reduced prices some of the old merchandise which was taken over from Thurber, Whyland & Co., reducing the business without a corresponding reduction in expenses (which could not be made at once on account of arrangements that had already been made for doing a much larger business), paying excessive taxes amounting to $10,000), and further paying a rental of $32,000 per annum, or about $8,000 more for the past two years than we will have to pay for a modern grocery building which we have leased at a rental of $7,000 per annum, it will be seen from the report that there is a surplus from the past two years amounting to $44,602.

Having adjusted the business so that it can be handled within its capital and make money, it was deemed advisable to pay a dividend of 3 per cent on the first preferred stock, checks for which will be mailed to stockholders in proportion to their holdings. The new building into which the company will move, Nos. 131, 133, 135 and 137 Franklin street, near West Broadway is much better adapted in every way for the economical conduct of the business. With the reduction of rent of about $25,000 per annum, besides other charges and expenses, business will show a satisfactory profit and will easily earn a dividend on the first preferred stock, besides adding to the company's surplus.

The large capitalization requires a very heavy tax account, and further, the large amount of second preferred and common stocks outstanding has had a tendency to depress the first preferred stock and is otherwise cumbersome to the business. Hence at an early day, we hope to submit to the stockholders some plan by which the second preferred and common stocks can be retired and leave only one class of stock to represent the assets of the company.

The balance sheet on July 31, 1896 and 1895, compare:

	1896.	1895.
Assets—	$	$
Accounts and bills receivable	328,000	457,622
Thurber, Whyland & Co. account notes	733,017	732,959
Merchandise	243,678	353,821
Real estate	25,000	25,000
Trade-marks, good will, etc	1,740,094	1,740,094
Cash	22,217	63,855
Miscellaneous	40,968	49,724
Total assets	3,130,974	3,401,559
Liabilities—		
Capital stock, first preferred	410,780	410,780
Capital stock, second preferred	1,500,000	1,500,000
Capital stock, common	1,000,000	1,000,000
Accounts payable	85,127	105,581
Bills payable	90,464	321,500
Undivided profits	44,603	63,698
Total liabilities	3,130,974	3,401,559

—V. 61, p. 323.

Street Railway & Illuminating Properties.

(Statement of August 1, 1896.)

For the year ending July 31, 1896, Messrs. Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman and Frank G. Webster, the trustees, make the following statement:

PRINCIPAL CASH ACCOUNT.

Balance brought forward	$47,874
Received from sale of various securities	1,159,996
	$1,207,870
Paid for 9,824 shares preferred stock bought in and retired at an average price of $111 16 per share (total shares outstanding July 31, 7,904*)	$1,092,114
Paid in purchase of additional securities in sundry companies, purchase being necessary for the protection of existing interests	105,968
Balance carried forward	9,788
Total	$1,207,870

* On August 6 the trustees purchased and retired 754 shares of preferred stock, at an average price of $108 61 per share. This leaves outstanding August 20, 1896, 7,150 shares of the original 45,000 shares.

INCOME CASH ACCOUNT.

Bal. brought forward	$50,212	Paid in dividends on preferred shares Feb. 1, and August 1, 1896, 3 per cent each	$64,482
Received as interest on bonds and notes, dividends on stocks, interest on deposits, etc:		Expense of managing the trust	70,035
Bonds	87,752	Balance carried forward.	85,713
Notes	52,019		
Dividends	24,209		
Interest on deposits	1,777		
Sundries	281		
Total	$220,280	Total	$220,280

SECURITY ACCOUNT.

Securities held by trustees Aug. 1, 1895, at par value.		Par value of securities sold, paid for or otherwise disposed of	$2,503,560
Bonds	$2,733,000	Securities now held by trustees at par value:	
Stocks	3,200,760	Bonds	$1,898,100
Notes	937,403	Stocks	3,098,060
Miscellaneous	15,081	Notes	611,239
Plants	295,000	Miscellaneous	3,337
Securities received from various sources	951,256	Plants	17,764
Total	$8,132,560	Total	$8,132,560

—V. 61, p. 1011.

Metropolitan Street Railway, New York City.

(Report for the year ending June 30, 1896.)

This company operates all the lines of the Metropolitan Traction Company. Results for the late fiscal year compare with previous years as follows:

Years ending June 30—	1896.	1895.	1894.
	$	$	$
Gross earnings	7,299,262	5,484,423	5,351,812
Operating expenses	4,011,931	3,183,210	3,223,955
Net earnings	3,286,331	2,301,113	2,127,857
Other income	665,218	287,916	46,652
Total net income	3,951,549	2,589,049	2,174,509
Deduct—			
Interest on bonds	320,000	79,803	79,247
Taxes	417,930	320,850	326,865
Rentals, etc	1,746,771	1,626,039	1,453,858
Total	2,484,701	2,016,989	1,859,970
Balance, surplus for dividends	1,466,848	572,060	314,539
Dividends	1,252,500	405, 00	328,000
Balance for year	sur.214,348	sur.167,160	def.13,461

GENERAL BALANCE SHEETS OF JUNE 30.

	1896.	1895.
Assets—	$	$
Road and equipment	30,535,536	20,881,761
Stocks and bonds of other corporations	26,223	26,223
Supplies on hand	72,604	82,242
Open accounts	1,704,831	1,090,446
Cash on hand	443,767	488,350
Total	32,782,961	22,559,722
Liabilities—		
Capital stock	16,500,000	13,500,000
Funded debt	9,400,000	6,400,000
Interest due and accrued	140,858	7,525
Dividends and rentals accrued	90,585	94,732
Open accounts	5,599,939	1,629,314
Profits and loss, surplus	1,142,199	928,151
Total	32,782 961	22,559,722

—V. 63, p. 116.

Union Traction Company of Philadelphia.

(Statement for the year ending June 30, 1896.)

The income account of the Union Traction Company for the last nine months of the fiscal year ending June 30, 1896, was published in the CHRONICLE of Sept. 12, page 457. The Philadelphia *Ledger* has since published, in addition, the report furnished to the authorities at Harrisburg by the Philadelphia Traction Company for the first three months of the year ending June 30, 1896 (its lines for the remainder of the year being the system operated directly by the Union Traction Co.), and the reports for the entire year filed by the Electric Traction Company and the People's Passenger Railway. We thus have the earnings of the entire system for the year 1895-96.

The earnings and expenses of all lines for the full year were as follows, the earnings of the Philadelphia Traction Co. being the total of the earnings for the first three months reported by the company itself and for the last nine months reported by the Union Traction:

	Electric Traction.	*People's Pass. Ry.*	*Philadelphia Traction Co.*	*Total of all.*
	$	$	$	$
Gross earnings	2,496,164	2,035,062	5,678,780	10,210,026
Operating expenses—				
General	175,712	147,157	418,311	741,180
Transportation	844,474	626,984	2,040,948	3,572,786
Maint. of way & build'gs.	89,794	71,015	171,580	323,391
Maintenance of equipm't	178,826	169,736	377,087	725,649
Total oper'g expenses	1,270,203	1,044,892	3,007,926	5,363,026
Net earnings	1,225,956	950,190	2,670,854	4,847,000
Other income	75,538	23,431		
Total net	1,301,494	973,621		
Payments				
Taxes	124,909	116,165		
Interest on bonds	19,554	42,517		
Rentals	816,972	243,750		
Interest on account, due People's Traction		370,610		
Rentals, etc		27,685		
Dividends	175,000	207,500		
Total charges	1,336,335	1,008,227		
Balance, deficit	34,841	34,606		

See report Union Traction, V. 63, p. 457.

The earnings and expenses of all lines for the late fiscal year, it is stated, were made up on a somewhat different basis from that employed in previous years, so that the following comparison is not more than approximate:

COMBINED EARNINGS OF ALL COMPANIES.

	1896.	1895.	1894.	1893.
	$	$	$	$
Receipts from passengers and mail	10,210,026	9,238,874	7,805,498	8,043,215

The balance sheets are as below. The statement of the Union Traction Co. explains that it has no funded debt but that it guarantees the interest on an issue of $39,712,963 of 4 per cent stock trust certificates, which are secured by deposit of stock of the Electric and People's Traction companies.

BALANCE SHEETS JUNE 30, 1896.

	Union Traction Co.	*Philadelphia Traction Co.*	*People's Pass. Ry.*	*Electric Trac'n Co.*
Assets—	$	$	$	$
Cost road and equip	883,663	4,130,467	6,830,425	7,787,713
Leases, cost, acct.	.....	.....	1,110,783	.....
Stocks other co's	539,873	5,106,155	159,352	.....
Bonds other co's	417,400	.....	325,000	.....
Cash	1,400,449	293,787	262,416	.....
Materials and supplies	118,291	126,677	.....	.....
Bills receivable	271,285	.....	431,263	.....
Due by agents	15,100	.....	.....	.....
Open accounts	18,462	¶15,407,911	3,988	¦945,798
Adv. to leased lines	3,786,399		.....	.....
Fire ins. fund	242,972	.....	.....	.....
Sinking fund	.....	.....	145,000	.....
Real estate	.....	.....	9,833	.....
Green & Coates Ry. Dep.	.....	.....	30,000	.....
Profit and loss, def.	49,223	.....	.....	.....
Total	7,743,158	25,064,997	9,308,065	8,733,511
Liabilities—				
Capital stock	5,986,035	20,000,000	1,017,402	8,297,920
Funded debt	.....	1,039,940	1,075,000	282,100
Interest do.	893,863	.....	950	.....
Accounts payable, etc.	205,068	.....	71,034	142,119
Open accounts	.....	3,935,983	¦6,035,972	.....
Salaries	137,659	.....	200,510	.....
Expenses and taxes accr.	190,788	.....	.....	.....
Reserve for contingencies	318,685	.....	.....	.....
Profit and loss, surplus	.....	198,094	287,107	11,372
Total	7,743,158	25,064,997	9,308,065	8,733,511

¶ Representing construction on account of West Philadel. Passenger Ry., $2,144,535; Union Passenger Ry., $6,685,459; Philadelphia City Passenger Ry., $1,539,405; Thirteenth & Fifteenth Streets Passenger Ry., $581,581; Ridge Avenue Passenger Ry., $1,033,574; Gray's Ferry Passenger Ry., $704,858; Continental Passenger Ry., $360,417; Empire Passenger Ry., $705,715; Seventeenth & Nineteenth Streets Passenger Ry., $551,288; Catharine & Bainbridge Streets Passenger Ry., $234,608, etc. ; Union Traction Co.

¦ Due People's Traction Co. for construction and equipment.

—V. 63, p. 457.

Steinway Railway, Long Island City.

(Earnings for the year ending June 30, 1896.)

This road was merged in June, 1896, with other Long Island City roads, into the New York & Queens County Ry. The results given below are on the old Steinway Railway, with about 32 miles of track:

Years ending June 30—	1896.	1895.
Gross earnings	$331,745	$233,354
Operating expenses	194,912	139,556
Net earnings	$136,833	$93,798
Other income	27,125	13,388
Total net	$163,958	$107,186
Charges—		
Interest on bonds and other debt	$99,561	$99,555
Taxes	12,708	5,815
Total charges	$112,269	$105,370
Balance, surplus for year	$51,689	$11,816

—V. 63, p. 229.

Nassau Electric RR. (Brooklyn, N. Y.)

(Earnings for the year ending June 30, 1896.)

This road commenced operations July 28, 1895, and since that time several extensions have been opened. In March, 1896, the lines of the Atlantic Avenue RR. (including Brooklyn Bath & West End road) aggregating 59 miles of track, were leased, making the total track *now* operated, 119 miles.

Results for the period from July 28, 1895, to June 30, 1896, were as follows:

Gross earnings	$715,942	Interest on bonds	$96,379
Operating expenses	439,903	Taxes	16,273
Net earnings	$276,039	Rentals	126,065
Other income	18,926	Total charges	$238,717
Total net	$294,965	Balance, surplus	$56,248

The general balance sheet of June 30, 1893, was given in the CHRONICLE of August 8, page 227.—V. 63, p. 227.

Brooklyn City & Newtown (Street) RR.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

	1895-6.	1894-5.	1893-4.
	$	$	$
Gross earnings	553,536	616,909	592,355
Operating expenses	332,713	382,556	335,964
Net earnings	220,873	234,353	256,391
Other income	8,628	364	434
Net income	229,501	234,717	256,825
Interest on bonds	98,012	96,750	90,728
Taxes	20,742	17,603	13,490
Rental, etc	10,569	10,585	10,703
Total	129,323	124,918	114,921
Balance, surplus	100,178	109,799	141,904
Dividends	(1)	110,000	100,000

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities*—	
Road and equipment	$3,260,431	Capital stock	$1,000,000
Permanent investm'ts	10,557	Funded debt	1,970,000
Supplies on hand	14,159	Loans and bills payable	10,000
Accrued interest	98,010	Int. on funded debt	49,250
Due on open accounts	12,620	Open accounts, etc.	20,556
Cash on hand	59,169	Mortgage on real estate	191,605
		Profit and loss, surplus	213,535
Total	$3,454,946	Total	$3,454,946

—V. 62, p. 868.

Brooklyn Queens County & Suburban RR.

(Earnings for year ending June 30, 1896.)

This road belongs to the Brooklyn Rapid Transit system, but its earnings are reported separately. Earnings for the late fiscal year have been compiled, and compare with previous years as follows:

Years end. June 30—	1896.	1895.	1894.
Gross earnings	$684,946	$539,408	$545,845
Operating expenses	451,131	415,226	427,713
Net earnings	$233,815	$174,182	$111,132
Other income	18,018	36,129	5,180
Total	$251,833	$210,311	$116,312
Interest, taxes, etc.	345,560	339,068	169,223
Balance, deficit	$93,727	$128,757	$52,911

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities*—	
Road and equipment	$8,363,743	Capital stock	$2,000,000
Supplies on hand	2,368	Funded debt	6,490,000
Due on open accounts	22,933	Loans and bills payable	360,000
Treasury bonds	25,000	Int. due and accrued	117,678
Cash on hand	78,646	Wages and supplies	66,877
Profit and loss deficit	311,521	Open accounts, etc.	4,556
Total	$9,039,111	Total	$9,039,111

—V. 62, p. 868.

Yonkers Railroad.

(Earnings for year ending June 30, 1896.)

This company is a consolidation (effected in March, 1896,) of the old Yonkers RR., the North & South Electric Co. and the Yonkers & Tarrytown Electric RR. The following figures for 1896 represent the earnings of the old Yonkers RR. for the nine months ending March 31, 1896, and of the consolidated companies for the three months to June 30. For the previous years the figures are for the Yonkers RR.

Years ending June 30—	1896. $	1895. $	1894. $
Gross earnings	90,069	74,444	58,291
Operating expenses	60,697	57,626	54,639
Net earnings	29,372	16,818	3,652
Other income	1,712	1,994	1,009
Total income	31,084	18,812	4,661
Deduct—			
Interest on bonds	14,879	6,944	6,032
Interest on loans	10,020	7,953	1,193
Taxes	2,650	2,354	1,210
Total	27,549	17,251	8,435
Balance	sur.3,535	sur.1,561	def.3,774

Below will be found the balance sheets of March 31, 1896 (before consolidation), and June 30, 1896 (after consolidation).

GENERAL BALANCE SHEET.

	June 30, 1896.	*March* 31, 1896.
Assets –	$	$
Cost of road	1,074,754	714,273
Cost of equipment	119,526	110,716
Supplies on hand	1,518	9,369
Miscellaneous	2,062	2,214
Cash on hand	19,387	1,096
Profit and loss, deficiency	.....	34,136
Total	1,217,277	871,804
Liabilities—		
Capital stock	600,000	126,400
Funded debt	600,000	425,000
Interest due and accrued	7,500	21,197
Bills and accounts payable, etc.	7,768	48,803
Loans	.....	250,404
Profit and loss, surplus	2,009	.....
Total	1,217,277	871,804

—V. 62, p. 644.

Buffalo & Niagara Falls Electric Ry.

(Earnings for the year ending June 30, 1896.)

This company operates a double tracked road between Buffalo and Niagara Falls, 15 miles. Operation was commenced September 20, 1896, and the following results cover the period to June 30, 1896, being nine and one-third months:

EARNINGS FROM SEPT. 20, 1895, TO JUNE 30, 1896.

Gross earnings	$73,538	Interest on bonds	$27,800
Operating expenses	49,931	Taxes	1,619
Net earnings	$23,575	Total	$29,419
		Balance, def. for year	$5,844

GENERAL BALANCE SHEET JUNE 30, 1896.

Cost of road	$1,770,227	Stock	$1,250,000
Cost of equipment	331,942	Funded debt	750,000
Supplies on hand	915	Bills payable	67,913
Mortgage	2,090	Accounts payable	46,931
Open accounts	529		
Cash on hand	3,195		
Profit and loss deficit	5,846		
Total	$2,114,744	Total	$2,114,744

—V. 61, p. 558.

Troy City Railway.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled, and compare with previous years as follows:

Years ending June 30—	1896. $	1895. $	1894. $
Gross earnings	515,773	454,078	422,519
Operating expenses	283,644	229,566	206,486
Net earnings	232,129	224,512	216,033
Other income	4,395	1,913	2,896
Total	236,524	226,425	218,949
Interest	135,424	101,774	101,354
Taxes and rents		17,758	17,142
Dividends	100,000	105,000	100,000
	235,424	224,532	218,596
Balance, surplus, for year	21,100	1,893	353

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of road and equip.	$2,193,335	Capital stock	$2,000,000
Securities of other cos.	746,439	Cap. stock leased roads	765,000
Other perman't invests.	2,230,000	Funded debt	2,000,000
Supplies	64,204	Debentures	380,300
Open accounts, etc.	4,992	Int due and accrued	29,566
Cash on hand	23,720	Open accounts	404
Unaccrued expen. paid	6,286	Profit and loss (surp.)	123,758
Total	$5,299,026	Total	$5,299,026

NOTE—"Capital stock leased lines" include Troy & Cohoes stock $50,000; Lansingburg & Cohoes, $15,000; Troy & Lansingburg, $700,000; total, $765,000.—V. 62, p. 952.

Middletown-Goshen Traction.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year compare with previous years as follows:

	1895-6.	1894-5.		1895-6.	1894-5.
Gross earnings	$52,815	$44,117	Interest	$16,506	$12,000
Operating expen.	41,560	28,436	Taxes	1,384	245
Net earnings	$11,255	$15,681	Total	$17,890	$12,245
Other income	1,187	1,059	Balance	def.$5,448	sur.$4,495
Total net	$12,442	$16,740			

GENERAL BALANCE SHEET JUNE 30, 1896.

Cost of road	$500,000	Stock	$100,000
Other permanent invest.	250,000	Funded debt	400,000
Additions and betterm'ts	11,692	Bills payable	4,223
Supplies on hand	2,866	Sundries	12,570
Open accounts	1,123		
Cash on hand	374		
Profit and loss, deficit	738		
Total	$816,793	Total	$816,793

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of September 12, page 457.*

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Astoria & Columbia River RR.—*Mortgage for* $8,000,000 *Filed.*—This company has filed a mortgage to the Central Trust Company as trustee to secure $8,000,000 of 100-year bonds, issuable at $40,000 per mile on the road as built and projected from Astoria to Portland, Ore., via Goble, with lines to Flavel and Tillamook Bay. This company, whose President is A. B. Hammond, in March, 1895, purchased the Sea Shore RR., extending from Astoria to Sea Side, Ore., 17½ miles, and now proposes to build extentions.

Baltimore & Ohio RR.—*Coupon Payments Oct.* 1—As to the October interest, amounting to $385,550, Receiver Cowen is quoted as saying that the whole sum will be paid as follows: $54,190 for 4 per cent loan of 1853 at the office of the Treasurer in Baltimore; $90,000 6 per cent Parkersburg Branch loan of 1879 at office of J. P. Morgan & Co., New York, and $261,360 4½ per cent Philadelphia Branch loan of 1883 at office of Brown, Shipley & Co., London.

Receivers' Certificates.—The reports of the receivers are said to show that of the $4,000,000 received from the sale of receiv-

ers' certificates, series No. 1, there was expended during June $2 388,703, having a balance of $1,611,297 on hand at the end of the month. During July a further expenditure of $935,294 was made, leaving a balance of $676,003 at the beginning of August.—V. 63, p. 356.

Brooklyn & Brighton Beach RR.—*New President.*—Col. E L Langford has been elected President in place of Gen. James Jourdan.—V. 63, p. 268.

Charleston & Western Carolina Railway—Port Royal & Western Carolina—Port Royal & Augusta.—*New Company.*—The Charleston & Western Carolina Railway Co. has been organized with the following board of directors: J. B. Cleveland, Samuel Thomas, Thomas F. Ryan, Henry Crawford, W A. C. Ewen, J. O. C. Fleming, D. A. P. Jordan, J. A. Brock, Avery Patton and J. P. Doughty. The following are the officers: J. B. Cleveland, President; Henry Crawford and W. A. C. Ewen, Vice-Presidents; A. C. Jopling, Secretary. The new company will assume possession on October 1 of the Port Royal & Western Carolina and the Port Royal & Augusta, sold under foreclosure. The capitalization will be $1,200,000 common stock, first mortgage fives at $8,000 a mile, and income bonds at $7,000 a mile.—V. 63, p. 155, 407.

Chicago Gas—Ogden Gas—Hyde Park—Mutual Fuel—Universal.—*Litigation.*—The Chicago Gas suit now being heard has reference to the payment of dividends on the Fidelity Trust certificates, which was interdicted by an injunction. The mandamus proceedings to compel the Secretary of State to issue a certificate of consolidation, so that the plan for consolidating the companies can be carried out, will come up, it is said, next month.

Relation of Companies.—The Chicago "Economist" says:

Work on the plant of the Ogden Gas Company is progressing steadily. The company now has 18 miles of mains laid, and the work on the gas plant is well under way. More than $500,000 has already been expended. It is believed that the company will be ready to furnish gas some time during the coming winter, and January 1 is now set as the probable date.

It is evident that there is a complete understanding between the old gas companies and the Hyde Park, Mutual Fuel and the Universal. The Universal now has its plant, which will be the largest single plant in the world and which will have a capacity almost equal to the entire output of the Chicago gas companies, almost completed. The plant will be ready to start fires next month, but practically no mains have been laid and there is apparently no intention of laying but a small amount. It is evident some understanding exists for the sale of the product of the Universal plant, and there seems to be every likelihood that it will supply not only the Mutual Fuel Company but also a large part of the gas needed by the Chicago gas companies.—V. 62, p. 987.

Chicago Great Western Ry.—*Additional Stock to be Listed.*—On the New York Stock Exchange permission has been given to list $617,835 additional common stock and $45,000 additional preferred stock "B," upon receipt of an official notice that said stock has been issued in exchange for outstanding stock and bonds of the Chicago St. Paul & Kansas City Ry.—V. 63, p. 399.

Chicago & Northern Pacific RR.—*Date Fixed for Sale.*—The date for the foreclosure sale has been fixed for Nov. 17. The decree was entered last June. The plan of reorganization will be announced some time before the sale.—V. 63, p. 188.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Cairo Division Bonds for $337,000 Listed.*—All litigation against the receivership of the Cairo Division W. S. L. & P. Ry. having been terminated, there have been listed on the New York Stock Exchange $337,000 of the C. C. C & St. L. Ry. Cairo Division first mortgage gold bonds, completing the total issue of $5,000,000 of said bonds. See V. 63, p. 458.

Colorado Midland RR.—*Reorganization Status.*—There is, apparently, nothing doing towards formulating a plan for the reorganization of the Colorado Midland. The Leadville strike, which has continued since June last, is affecting adversely the earnings. The interest due July 1 on Aspen Short Line and Busk Tunnel bonds is still in default.—V. 63, p. 29.

Columbus & Hocking Coal & Iron.—*Reorganization.—Assessment.*—The holders of trust receipts for the common and preferred stock are notified that the second instalment ($1 a share) is due and payable at the Farmers' Loan & Trust Company. Stockholders who have not yet deposited their stock may do so on payment of the first and second instalments, aggregating $1 50 a share, on or before Oct. 10, after which the stock will be received only upon the payment of such penalty as the committee may prescribe. About 75 per cent of the stock has paid the first assessment. Mr. David A. Boody has been added to the committee in place of Mr. John Bloodgood, deceased. The other members of the committee are Messrs. F. B. Keech, 73 Broadway; D. N. Crouse, Utica, and F. T. Redwood, Baltimore. A circular sent out in June last regarding the need for the assessment says in part:

The property is ample, under ordinary conditions, not only to secure the bonded indebtedness, which has been reduced to $4,500,000, but, in addition thereto, to give a very substantial value to the stock. The coal upon its 13,000 acres of land at a royalty of ten cents a ton is worth $3 a share, to say nothing of the iron ore, town lots, furnaces, live stock, mining equipment, improvements, including nearly 600 houses, etc. Your committee believes that a reorganization should and can be effected by which a saving of more than $2,000,000 a year in fixed charges alone will be assured. A small part of the property has been leased recently at a minimum royalty of $32,500 a year, and other leases are pending. The company has reached a position where its fixed income is almost sufficient to pay its fixed charges, leaving its net earnings from its own operations hereafter to accrue to the benefit of the stockholders. But it must be provided with an adequate working capital, and must pay the interest on its bonds, which will accrue on July 1, 1896. To effect a satisfactory reorganization and accomplish the purposes above set forth, it will be necessary to make an assessment not exceeding $3 a share.

The manner in which the reorganization will be effected, and the property of the company acquired, must necessarily depend upon the circumstances as they present themselves. Stockholders depositing their stock and paying the assessments called for, not exceeding $3 a share, will receive common and preferred stock in an amount proportionate to the stock deposited, and additional preferred stock of the reorganized company equal in par value to the amount of assessments so paid by them, upon the completion of the reorganization and the surrender of their certificates of deposit.—V. 63, p. 75.

Consolidated Traction Co., Pittsburg.—*Syndicate to Take Preferred Stock at Par.*—Members of the underwriting syndicate have been called upon to pay par and interest in cash for a certain amount of the company's preferred stock. Drexel & Co. of Philadelphia were unable to sell it at this price, owing "to the disturbed financial conditions prevailing throughout the country during the past six months."—V. 62, p. 1087.

Eckington & Soldiers' Home Ry.—Belt Ry.—Columbia & Maryland RR.—*Receiver Appointed.*—On application of Matthias Ament, of Baltimore, based on claims for $640 and $641 respectively, Judge Cox at Washington on Sept. 21 appointed W. Kelsey Schoepf receiver of the Eckington & Soldiers' Home Ry. and the Belt Ry. of Washington, both controlled by the Columbia & Maryland, which went into receivers' hands last week. Under the act of Congress of June 10, 1896, both roads were required to equip their lines with compressed-air motors, and last Saturday the District Commissioners ordered suit to be brought against them for failure to comply with the act within the time specified. Mr. Ament refers to this action as another ground for appointment of a receiver.—V. 63, p. 504.

Gulf & Ship Island RR.—*Receiver Discharged.*—The New Orleans "Picayune" says that this road has recently been released from the receivership and is now in the charge of the Bradford Construction Company, which, as the original contractors for building the road, are interested in protecting their interests. As yet the road has not secured the deep water outlet wanted at Gulfport, but the road is completed to the pine woods of Mississippi, and large quantities of this lumber is now being prepared for market. It is the intention of the company to have it loaded at Gulfport by means of lighters. An extension from Gulfport to Ship Island is said to be under consideration.—V. 63, p. 357.

Illinois Steel Co.—*Dividend Passed.*—The directors have voted to pass the September dividend. Dividends were resumed in April, 1896, after an intermission of three years, two quarterly dividends of 1¼ per cent each being paid, one in April and one in July, 1896.

A director is quoted as saying:

"Since the middle of June there has been absolute stagnation in the iron and steel business. The company had numerous orders and contracts ahead but in many cases they were canceled, or held in abeyance. In view of these contracts, it was necessary that the company make large purchases of raw material, which it did, but the cancellation of orders left it with large stocks of raw material on hand. The company is in good financial condition. It has over $1,000,000 cash on hand and its raw material will more than pay all its debts; but in view of the poor business the last three or four months and the present disturbed financial situation, it was not considered wise to pay a dividend. However, prospects are very good for the future. Within the last week more inquiries have been received and more orders placed than during the last four months."—V. 62, p. 1086.

Kansas Pittsburg & Gulf RR.—*Listing.*—On the Philadelphia Stock Exchange there has been listed $250,000 additional first mortgage gold 5s, making the total amount listed to date $13,091,000.—V. 63, p. 458.

Lake Erie & Western RR.—$500,000 *Bonds Listed.*—On the New York Stock Exchange have been listed $500,000 second mortgage bonds sold to pay for air brakes and vertical couplers. Of the second mortgage 5s the total amount listed to date is $3,600,000.—V. 62, p. 826.

Lehigh Valley RR.—*Depew & Tonawanda RR. nearly completed.*—On October 15 the company expects to begin regular train service over its new Depew branch. This line is about ten miles long and extends from the main line at Depew, near Buffalo, to a point on the New York Central line near North Tonawanda; it is now practically built, and all that is required is the ballasting of the track. This branch will do away with running trains over several miles of the New York Central's tracks and will also give means for operating a local service between Buffalo and Suspension Bridge.—*Railroad Gazette.* This new line was mentioned in V. 62, p. 185 and V. 61, p. 1107.—V. 63, p. 402.

Louisville New Albany & Chicago Ry.—*Default on Bonds.*—Default will be made Oct. 1 on the consolidated mortgage bonds and on Nov. 1 on the generals. It is understood that shortly after the default Oct. 1 the bondholders' committee will announce a plan of reorganization that will meet the acceptance of all the security holders and will place the company in a stronger financial position than it has had in many years.—V. 63, p. 500.

Mexican International Ry.—*Fifty Mile Extension.*—This company has completed a branch 50 miles in length, extending from Matamoras to Tlahualilo, Mexico. The road was formally opened on the 23d inst., and will give railroad facilities to the cotton region of Tlahualilo.—V. 62, p. 909.

Mexican National RR.—Mexican National Ry. Limited.—*Readjustment.*—The Mexican National Railway Co. Limited has been registered in London with a capital of £34,530 to carry out the plan described in the CHRONICLE of June 20, 1896, pg 1139, for combining the interests of the Mexican Na-

tional RR. second mortgage series A and B bonds. Directors: H. W. Smithers, F. G. Danbury, H. J. Chinnery, W. Brander and J. M. McDonald.—V. 63, p. 358.

Milwaukee Racine & Kenosha Electric Ry. Co.—*Mortgage Filed.*—This company has filed a mortgage to the Savings & Trust Co. of Cleveland, as trustee, to secure $300,000 of 6 per cent gold bonds to meet the cost of construction. The new line is projected from Milwaukee to Racine and subsequently to Kenosha, a distance of 35 miles. The Milwaukee Electric Ry. & Light Co., it is said, will build a connection between Cudahy and South Milwaukee, a distance of three miles, and will permit its tracks to be used by the new company from South Milwaukee to the City Hall at Milwaukee.

Missouri Pacific Ry.—*Earnings for Half-Year*—The "Wall Street Journal" prints the following statement showing the earnings of the Missouri Pacific Ry. and branches, exclusive of the Iron Mountain, for the first half of 1896:

Six mos. end. June 30—	1896.	1895.	*Changes.*	
Gross earnings.....	$5,212,964	$5,121,220	Inc.	$91,744
Operating expenses.....	4,538,118	4,277,374	Inc.	260,744
Net.....	$674,846	$843,846	Dec.	$169,000

For the year ending June 30, 1896, the gross earnings on the above-mentioned mileage are given as $11,545,629; net, $1,930,391; net, including "other income," $2,664,706. Deducting fixed charges, $4,042,205, leaves a deficit for the six months (the poorest of the year) of $1,377,498. The fixed charges include: Interest on funded debt accrued, $3,104,608; interest on interest-bearing current liabilities, $147,870; rents, $111,049; taxes, $659,775; other deductions, $18,900.—V. 62, p. 548.

New Orleans & Southern RR.—*Foreclosure Sale Oct. 26.*—This property is advertised to be sold in foreclosure Oct. 26 at New Orleans. The sale is to be made free and clear of all incumbrances, except the taxes for 1896, and the lease to the New Orleans & Western for the year ending Feb. 1, 1897.—V. 63, p. 30.

New York Biscuit.—*Dividend Passed.*—The examining committee of the Chicago Stock Exchange in their recent report (CHRONICLE, V. 63, p. 401) made known the fact that the company has outstanding $1,100,000 bills payable. The stockholders have now received a circular saying:

> At a meeting of the directors held to-day, it was unanimously decided that the best interests of the company required the passing of the quarterly dividend usually paid Oct. 1. The reasons for this action are based upon the sound business principles that the liquidation of the existing indebtedness embodied in the company's bills payable demands our first attention, especially in view of the generally unsettled financial and political conditions of the country.
>
> The credit of the company is good, its earning power and its prospects were never more satisfactory and the outlook for a continuous profitable career is most encouraging.—V. 63, p 459.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows, the figures for 1896 being partly estimated

3 *mos. end. Sept.* 30.	*Gross earnings.*	*Net earnings.*	*First charges.*	*Dividend paid.*	*Balance, surplus.*
'96 (est.)..	$11,276,400	$3,676,900	$2,627,900	(1%) $1,000,000	$49,000
'95 (act.)..	11,600,506	3,854,981	2,630,550	(1%) 1,000,000	224,431

—V. 63, p. 311.

Norfolk & Western RR.—Norfolk & Western Ry.—*New Company Organized—Official Statement.*—On the 24th instant the purchasers of the railroads and property of the Norfolk & Western RR. Co. sold by foreclosure of the consolidated one-hundred-year mortgage and the Maryland & Washington Division mortgage of the Norfolk & Western RR. Co. and the first mortgage of the Lynchburg & Durham RR. Co. organized as a new corporation under the name of Norfolk & Western Railway Company." Mr. Henry Fink, one of the present receivers of the Norfolk & Western system, was elected President of the new company, which will take possession of the properties at midnight on Sept. 30th instant. Mr. F. J. Kimball, formerly President of the company and now one of the receivers, will become the chairman of the board of directors of the new company. The names of the permanent members of the new board of directors will be announced shortly. The board of directors of the new company will consist principally of New York men and the meetings of the board will be held in New York, at which place the chairman of the board will have his office. It is proposed to transfer the accounting and executive offices of the company from Philadelphia to Roanoke as soon as the new office building now in course of construction at Roanoke is completed.—V. 63, p. 504.

Northern Pacific Ry.—*Pend D'Oreille Division Bonds Called.*—All the outstanding bonds of the Pend D'Oreille division, viz., $824,000, have been called for payment at the Farmers' Loan & Trust Company, interest ceasing on Nov. 25, 1896.—V. 63, p. 515.

Ogdensburg & Lake Champlain RR.—*Receiver Applied For.*—On request of the bondholders, Attorney General Hancock has applied for an order for the company to show cause why a receiver should not be appointed to take charge of the affairs of the company. The order was granted and is returnable in Syracuse on Saturday.—V. 63, p. 502.

Ohio Southern RR.—*Date of Sale, &c.*—At Lima, O., Sept. 18, E. P. Graffe was appointed receiver of the Ohio Southern Road, vice J. R. Megrue, resigned. Mr. N. B. Matthews remains as co-receiver. The foreclosure sale has been fixed for Nov. 7.—V. 63, p. 515.

Oregon Short Line & Utah Northern Ry.—Union Pacific RR.—*Coupon Payments.*—The coupons of the Utah & Northern first mortgage 7 per cent bonds and consolidated mortgage 5 per cent bonds, together with interest at 6 per cent while payment was in default, was paid Sept. 28 at the office of the Union Trust Co., No. 80 Broadway, New York City, or at No. 92 Ames Building, Boston.—V. 63, p. 515.

Peoria & St. Louis RR.—*Mortgage for $1,100,000 Filed.*—This company has filed a mortgage to the Knickerbocker Trust Co. and Robert Maclay, as trustee, securing $1,100,000 of 5 per cent forty-year $100 gold bonds, issuable at $20,000 per mile. The company was incorporated at Springfield, Ill., July 24, and is now constructing a line from Springfield to Peoria, 50 miles. The President is L. H. Thomas, of Thomasville, Ill.

Philadelphia & Reading RR.—*Sold in Foreclosure.*—At Philadelphia, Sept. 28, the property of the Philadelphia & Reading RR. and the Philadelphia & Reading Coal & Iron companies, covered by the general mortgage of 1888, was sold in foreclosure and all their other assets at receivers' sale, and purchased for the reorganization committee by C. H Coster, of J. P. Morgan & Co., and Francis Lynde Stetson, the only bidders, for sums aggregating for the entire estate $20,500,000.

The property not covered by the general mortgage was offered in three parcels, and then as a whole, and sold to Messrs. Coster and Stetson for $4,500,000. The *first* parcel consisted of securities aggregating $15,584,500 owned by the railroad company and deposited as collateral security for the $10,000,000 collateral trust bonds of 1892 and all interest in $7,148,000 collateral trust bonds themselves which are pledged for loans. This parcel was sold for $3,000,000, to Messrs. Coster and Stetson, subject to the right subsequently exercised to sell the three parcels as an entirety. The *second* parcel embraced stocks and bonds of the Railroad and Coal & Iron companies aggregating $23,239,253 par value and including 169,950 shares of the Reading Terminal, pledged as part security for the $8,500,000 bonds of May 1, 1891, known as terminal bonds, and various bonds largely pledged to secure the ten-year sinking fund 5 per cent gold loan and a portion of the floating debt., etc. This parcel was sold on the same condition for $1,000,000. The *third* parcel comprised the right, title and interest of the railroad company in and to two certain bonds of the Coal & Iron Company, and also in certain claims against the Coal & Iron Company said bonds and claims amounting to $68,879,336. This parcel was also sold conditionally, and brought $100,000. When offered as a whole the three parcels were purchased, as already said, by Messrs. Coster and Stetson for $4,500,000, or $400,000 more than the aggregate of their separate bids.

The property covered by the general mortgage was then sold in three parcels for sums reaching in the aggregate $16,000,000. The *first* parcel embraced the railroad and the leasehold interest in other lines, real estate, the entire 160,000 shares of stock of the Coal & Iron Company (par value $50 each), and stocks and bonds aggregating $6,350,468 at par of lines leased or controlled. This parcel brought $7,500,000. The *second* parcel comprised the property of the Coal & Iron Company, including coal lands, coal leases, iron ore lands, furnace properties and other real estate and stocks of corporations owned. This parcel sold for $7,500,000. The *third* parcel consisted of the securities pledged as part security for the general mortgage by the Reconstruction Trustees under the last reorganization. This parcel brought $1,000,000. For a full description of the several parcels, reference may be made to the advertisement of the foreclosure sale in the CHRONICLE of Sept. 19, 1896.

Robert L. Luce for Mrs. Hetty Green formally protested against the sales as illegal and subsequently filed a bill to this effect in the United States Circuit Court. Notice was also given by the city of Philadelphia that the contract for the construction of a subway would have to be carried out by the purchasers, and that the city, as trustee under the will of Stephen Girard, would not consent to the immediate transfer of Girard coal lands which are leased to the Reading. Thomas H. Walker, trustee under a mortgage given by the Coal & Iron Company for $158,000 for the Hartman, Meyer, Big Schall and Reed coal tracts, read a notice of the priority of this claim, and a similar notice also on behalf of William D. Raber, trustee under a $150,000 mortgage given by the Reading for the Eagle Hill coal tract.

Application to Have Sale Confirmed, Etc.—The purchasers at the close of the proceedings made application to the United States Circuit Court for confirmation of the sales. In this application they state that, inasmuch as they are the purchasers of 160,000 shares of stock of the Coal & Iron Company, they desire to preserve the corporate existence of that company. The Court named October 3, at 10 A. M., as the date on which it will hear the parties as to the confirmation of the sale

New Company.—The reorganization managers state that they have not definitely decided all the points regarding the formation of the new company, and are not prepared to say under what charter it will be organized.

Assessment.—Last Instalment Called.—The road having been purchased at foreclosure sale by the reorganization managers, all holders of first, second and third preference income bonds, deferred income bonds and stock of the company are notified that the fourth and final instalment, being $50 per $1,000 bond on first, second and third preference income bonds, $2 50 per share on stock, and $10 per $1,000 bond on deferred income bonds, is called and payable not later than

Oct. 9 at the office of J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia or J. S. Morgan & Co. of London.—V. 63, p. 402.

Richmond Nicholasville Irvine & Beattyville RR.—*Foreclosure Sale Oct. 10.*—This property will be offered at public auction in Versailles, Ky., Oct. 10th, by order of the United States Circuit Court, to foreclose a mortgage of which the Central Trust Company of New York is trustee. This is the second attempt to sell the road. The upset price has been reduced from $500,000 to $250,000. The road extends from Versailles to Irvine, in Estill County, a distance of 61 miles, and the grading is said to have been completed for an extension to Beattyville, 20 miles further, in the coal region.

Reorganization.—A press despatch says that H. V. Loving, Alex. P. Humphrey and St. John Boyle, as a committee, have drawn up a plan of reorganization, which has been generally agreed to by the bondholders and sanctioned by D. Shannahan & Co., the Sheffler Bridge Company and the Richmond & Irvine Construction Company. It is proposed to assess the lien holders proportionately and buy in the road. The bondholders will be cared for by an issue of 5 per cent first mortgage bonds, to be apportioned at 90 cents for every dollar of bonds exchanged.—V. 63, p. 357.

Rio Grande Western Ry.—*Sevier Branch.*—The company, it is stated, has added 36 miles this summer to its Sevier Valley branch, its terminus being now below Sevier and within 12 miles of Marysville.—V. 62, p. 415.

Southern Pacific RR. of California.—*First Consols for $1,568,000 Listed.*—The company states to the Stock Exchange that it is entitled to issue under its mortgage of Sept. 15, 1893, bonds as follows: Under Clause Second (providing for the issuance of bonds at $30,000 per mile on extensions), on account of 67 miles of railroad from Santa Margarita to a point south of the Santa Ynez River, in addition to $507,000 bonds heretofore listed, $1,515,810; under Clause Third (providing for the issuance of bonds at $22,500 per mile on branch) on account of four branches aggregating 46 miles and 136 miles previously certified to, in addition to bonds heretofore listed, $1,027,772; under Clause Fifth, an amount equal to $599,600 for expenditures on the line between Santa Margarita and Elwood, over and above $30,000 per mile, such amount being within the limit referred to in said Clause Fifth of $7,500 per mile of completed road for heavy grading, masonry and other extra work; under Clause Fourth for double-tracking line between Los Angeles and Shorb (5·54 miles), $146,145; rolling stock, $533,945; terminal facilities (lands in Mission Bay, San Francisco), $250,000. The total bonds so issuable is, therefore, $4,072,872, of which there was listed this week $1,568,000, being first consolidated mortgage guaranteed five per cent gold bonds, making total listed to date $19,402,000. An abstract of the mortgage securing this loan was in V. 57, p. 104.—V. 63, p. 25, 31.

Sunbury & Lewistown RR.—*Plan Adopted.*—At Philadelphia on Tuesday the stockholders unanimously voted to adopt the plan mentioned last week (page 516) to merge that road with the Mifflin & Centre Co. RR. and to issue $1,200,000 of new stock to take up the S. & L. old stock, etc.—V. 63, p. 516.

Tennessee Coal, Iron & RR.—*Common Stock for $150,000 Listed.*—On the New York Stock Exchange has been listed $150,000 common stock issued to effect an increase in "the working capital of the company, made necessary by the large expense of its coal, coke, limestone, ore and pig iron productions." The total common stock listed to date is $20,000,000.—V. 63, p. 31.

Terre Haute & Logansport RR.—*Bondholders' Committee.*—At a meeting of the first mortgage bondholders held on the 23d instant at the offices of the New York Security & Trust Co., a majority of the bonds were represented, and named the following protective committee: Messrs. M. L. Scudder, Chas. E. Jackson and Henry B. Ely.—V. 63, p. 311.

Terre Haute & Peoria RR.—*Deposits of Bonds.—Powers of Committee.*—The committee recently formed has issued a printed agreement under which the bonds are to be deposited with the New York Security & Trust Co. of New York, or Drexel & Co. Philadelphia. The committee will be empowered to proceed against the T. H. & P. or the guarantor company, or both, whenever holders of $750,000 bonds shall have signed the agreement. To meet the expenses of foreclosure or other action, the committee is authorized to borrow not exceeding $5 per bond deposited. See advertisement in another column.—V. 64, p. 516.

Third Avenue RR.—$1,000,000 *Stock Listed.*—The $1,000,000 additional capital stock recently offered at par to the stockholders has been authorized to be listed on the New York Exchange on Oct. 28. This will make a total of $10,000,000 of stock listed.—V. 63, p. 459.

Union Pacific Ry.—*Coupon Payments.*—Union Pacific Railroad Company *first mortgage* coupons due Jan. 1, 1896, $30 each, with interest accrued thereon ($1 32), are advertised to be paid at the office of the Union Trust Co., New York City, or at the office of the receivers, No. 92 Ames Building, Boston, on and after yesterday.

Coupons due Jan. 1, 1896, of the Union Pacific Ry. *collateral trust five per cent* bonds of 1883 are advertised payable on and after Sept. 24, 1896, at the office of the New England Trust Company, 24 Devonshire Street, Boston, Mass.—V. 63, p. 516.

☞ For other Investment Items see Page 563.

Reports and Documents.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1896.

To the Stockholders:

For the fiscal year ending June 30, 1896, the gross earnings of the C. C. C. & St. L. Ry. Co. proper have been	$13,704,531 74
Operating expenses, including taxes	10,293,703 30
Net earnings	3,410,831 44
Interest and rentals	2,844,509 71
Leaving a balance to credit of income of	566,321 73
Add sundry balances of accounts	7,792 90
	574,114 63
Deducting from this dividends on preferred stock at the rate of 5 per cent	500,000 00
Leaves a balance of	74,114 63
Which, carried forward to the credit of the income account of the previous year	171,439 78
Makes a balance of	245,554 41

The mileage of main track from which these earnings were derived has been 1,838·11 miles, a decrease of 14·3 miles, due to the cancellation by this Company of the trackage arrangements over the Lake Erie & Western Railway between Cambridge and Newcastle. There has been, however, an increase of sidings of 14·13 miles, built at various stations along the line.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, $4,877 92, an increase of $446 43 over the previous year; the operating expenses were $4,175 90, showing a profit for the year of $702 02, against $628 30 for the previous year.

The Kankakee & Seneca Railroad (42·08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, $86,953 90; operating expenses were $70,834 56; net earnings, $16,119 34, against $11,222 04 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, $1,902,824 73; operating expenses, $1,444,424 90; net earnings, $457,899 83; fixed charges, $441,620; surplus, $16,279 83, against $22,317 69 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,137·13 miles. The total gross earnings of the entire system have been $15,698,691 29, an increase of $174,362 01; net earnings, $3,885,552 63, an increase of $38,805 10 over the previous year.

The results for the year are not so encouraging as we had hoped for at the commencement. During the first six months of the year our earnings showed quite an increase, although the competition between railways was sharp and rates were low. During the last six months, when rates have been better maintained, our business decreased, chiefly from three causes: We had but very little wheat upon our lines, and this affected local earnings; the financial troubles of the country closed up, to a very great extent, the local manufactories upon our line, and this also largely decreased our local traffic; and from St. Louis eastward we have been subjected to a very severe competition from railways not in the Joint Traffic Association, and our business upon that portion of the system has been seriously affected.

Our rate per ton per mile has fallen slightly, owing to a larger increase of through business than of local. Notwithstanding the decrease in rate, however, our earnings per freight train mile have increased from $1 45 to $1 54, which is very creditable to the transportation department. Our passenger train earnings have increased from 95 cents per mile run to $1 01, which is very gratifying, considering the competition to which we have been subjected.

We have purchased during the year and charged to expenses 6 new locomotives and 200 freight cars, and have built at our shops 127 freight cars and 2 coaches. We have also charged to repairs of freight cars $116,061 76, against which we intended to purchase new freight cars to make good old ones destroyed, but owing to the depressed condition of the times it was thought wise to postpone this, and therefore this amount is carried as a liability and can be used hereafter. Notwithstanding these charges we show a decrease of about 5 per cent in the cost of maintaining our equipment. The maintenance of way shows an increase of 6 per cent, owing to large charges for renewals of rails and ties and rebuilding of bridges. We have laid 12,156 tons of new steel rails, 8,460 tons of which were 80 pounds to the yard, and 3,696 tons, 67 pounds to the yard; 111 miles of track altogether. We have put into the track in renewals 728,000 ties, and have distributed and put under the track 257,000 yards of ballast, or 145 miles. The property has been maintained in its previous excellent physical condition.

There has been an increase in insurance and taxes, owing to higher rates and re-valuations.

There has been charged during the year to construction, for improvements at Riverside (near Cincinnati), $47,972 76; for improvements at Columbus, O., $45,059 25; for a portion

of the cost of Wabash shops, $38,348 95; for improvements at Alton, $18,410 26; for new warehouse at Benton Harbor, $11,797 00; for new sidings at various points along the line, $44,495 86. Other than this all additions and improvements have been charged to operating expenses.

The interchange of business for the past fiscal year with the Lake Shore & Michigan Southern Railway and the Chesapeake & Ohio Railway, our two principal eastern connections, compared with the year previous, has been as follows:

	TONNAGE.				PASSENGERS.			
	Delivered to.		Received from.		Delivered to.		Received from.	
	1895.	1896.	1895.	1896.	1895.	1896.	1895.	1896.
L. S. & M. S.	1,263,603	1,061,092	385,209	389,036	34,128	40,801	32,661	39,558
C. & O.	408,448	570,770	631,754	732,175	9,628	10,038	16,522	15,625

The extension of this Company's trackage into Louisville, as mentioned in our report of last year, was opened for passenger traffic in August, 1895, and for freight in January last. The earnings have been kept separately and so far the results from the operations of that line have exceeded our expectations.

The balance sheet of the Company will exhibit to you in full its financial condition. To meet the bills payable, the Company has in its treasury unsold over $2,000,000 of its general mortgage bonds to which it is entitled on account of the payment of equipment notes and the acquirement of new property.

On the first of January the Joint Traffic Association, composed of the principal railways between the seaboard and the Mississippi River, and north of the Ohio River, was organized for the purpose of the better maintenance of railway tariffs. This Company became a party to the same, and while, owing to the excessive competition of railways running east from St. Louis, not parties to that agreement, it has not received the full benefit which it otherwise would, yet the general results have been favorable, and if properly supported by the railway companies composing the same, it will prove of inestimable benefit in the future. If we can once unite to obtain our published tariffs and give the public reasonable rates, we shall soon create a public opinion in our favor so strong that no railway of prominence can remain outside of it as a disturber.

At the writing of this report large crops upon this company's lines seem fully assured, and were it not for the financial disturbances which have destroyed local business, we should be very hopeful of the results of the coming year. What they will be depends upon how soon these troubles pass away and business resumes its normal proportions. We can largely reduce our expenditures upon equipment and track, owing to their excellent condition. The cost of transportation depends largely upon the amount of traffic.

Your careful attention is called to the attached statements of the Auditor, as it is believed that they will give a full and complete history of the operations of the Company for the past year, and its condition at the close; also to statements showing the mileage and equipment of the Company.

The trains of the Company have been operated during the year with freedom from accident, and the employees of the Company are hereby given due recognition for their faithfulness in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, *President.*

CINCINNATI, O., August 27, 1896.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1895 AND JUNE 30, 1896.

ASSETS.

	1895	1896	Inc. or Dec.
	$	$	$
[1]Construction and Equipment	85,381,784	85,660,868	I. 279,084
General Supplies	499,748	398,221	D. 101,526
C. C. C. & St. L. Ry. Gen. Mtg. Bonds	.....	1,000,000	I. 1,000,000
[2]C. L. & C. RR. 1st Mort. Bonds	328,000	328,000	.....
[2]C. L. & C. RR. 2d Mort. Bonds	840,000	840,000	.....
[2]C. H. & G. RR. 1st Mort. Bonds	275,000	275,000	.....
[2]K. & S. Ry. 1st Mort. Bonds	325,000	325,000	.....
[2]V. G. & R. RR. 1st Mort. Bonds	450,000	450,000	.....
[3]C. & S. Ry. 2d Mort. Bonds	526,000	526,000	.....
C. C. C. & St. L. Ry. (Spring. & Col. Div.) 1st Mort. Bonds	6,353	.....	D. 6,353
C. C. C. & I. Ry. 1st Con. Mtg. Bonds	20,000	20,000	.....
Muncie Belt Ry	52,526	59,789	I. 7,263
Dayton Union Ry. Advances	.....	54,578	I. 54,578
C. C. C. & St. L. (Spring. & Col. Div.) 4 per cent Mort. Bonds	.....	230	I. 230
Capital Stock owned in Branch Lines, etc	975,360	975,360	.....
Central Trust Co., Trustees Sinking Fund under 1st M. St. L. Div.	303,746	316,646	I. 12,900
Capital Stock Account of Fast Freight Lines, etc	22,074	26,808	I. 4,734
Clark's Hill Elevator	2,883	.....	D. 2,883
Sloane Property, Sandusky	10,000	10,000	.....
Peoria & Eastern Ry., Loan Acct.	893,562	1,007,833	I. 114,270
Advances to Branch Lines	3,657,739	3,640,917	D. 16,821
Cash in Hands of Treasurer	141,171	493,251	I. 352,080
Cash in Banks to pay Coupons	499,298	493,045	D. 6,253
[4]Cash in Banks to pay Dividends	131,071	*131,468	I. 397
Cash in Banks to redeem B'ds, etc.	5,200	150	D. 5,050
Bills Receivable	18,554	12,253	D. 6,301
Accounts Receivable, RR. Co's and others, Sundry Balances	334,766	665,853	I. 331,087
Station Agents	172,260	179,212	I. 6,951
U. S. Govt. and Post Office Dep't.	131,646	144,141	I. 12,494
Total	96,003,748	98,034,631	I. 2,030,882

1. This increase includes $78,000 Col. Spring. & Cin. RR. 1st Mortgage Bonds outstanding, not heretofore charged up; for balance of increase see on page preceding. 2. These bonds are deposited under the C. I. St. L. & C. 4 per cent Mortgage. 3. Deposited under C. C. C. & St. L General Mortgage. 4. $125,000 Preferred Stock Dividend payable July 1, 1896; balance, $6,468 89, prior Dividends unpaid.

LIABILITIES.

	1895.	1896.	Inc. or Dec.
	$	$	$
[5]Capital Stock, Common	27,987,335	27,987,335	.....
Capital Stock, Preferred	10,000,000	10,000,000	.....
[6]Cap. Stk., C. S. & C. Pref. and Scrip	428,997	428,997	.....
I. C. & L. RR Mort. Bonds of 1887	379,000	379,000	.....
C. L. & C. RR. 1st Mort. Bonds	792,000	792,000	.....
C. I. St. L. & C. Ry. First Consolidated Mort. 6 per cent Bonds	724,000	717,000	D. 7,000
C. I. St. L. & C. Ry. General 1st Mort. 4 per cent Bonds	7,755,000	7,685,000	D. 70,000
B. & I. RR. First Mort. Bonds	88,000	73,000	D. 15,000
C. C. C. & I. Ry. 1st M. S. F. Bonds	3,000,000	3,000,000	.....
C. C. C. & I. Ry. 1st Con. M. Bonds	4,158,000	4,158,000	.....
C. C. C. & I. Ry. Gen. Con. M. Bonds	3,205,000	3,205,000	.....
I. & St. L. RR. First Mort. Bonds	2,000,000	2,000,000	.....
I. & St. L. Ry. First Mort. Bonds	500,000	500,000	.....
C. & S. Ry. First Mort. Bonds	2,000,000	2,000,000	.....
C. & S. Ry. Second Mort Bonds	125,000	125,000	.....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mort. Bonds	5,000,000	5,000,000	.....
C. S. & C. RR. 1st Con. M. Bonds	2,571,000	2,571,000	.....
Col. Spg. & Cin. RR. 1st M. Bonds	.....	78,000	I. 78,000
C. C. C. & St. L. Ry. (Spring. & Col. Div.) 1st Mort. Bonds	1,103,730	1,103,730	.....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds	650,000	650,000	.....
C. C. C. & St. L. Ry. (St. L. Div.) 1st Collat. Trust M. Bonds	10,000,000	10,000,000	.....
C. C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds	4,000,000	4,000,000	.....
C. C. C. & St. L. Ry. Gen. M. Bonds,	5,000,000	6,000,000	I. 1,000,000
Bonds drawn for Redemption and Unredeemed	5,650	650	D. 5,000
Bills Payable	3,425	791,425	I. 788,000
[7]Equipment Notes	1,132,216	*738,301	D. 393,914
Bills Audited (including June Pay-rolls)	2,197,445	2,105,556	D. 91,888
Accrued Int. on Bonds not due	396,139	395,565	D. 573
Coupons Unpaid	499,298	493,045	D. 6,253
[8]Dividends Unpaid	131,071	*131,468	I. 397
American Express Co. Advances	.....	680,000	I. 680,000
Bal. to Credit of Income Acct.	171,439	245,554	I. 74,114
Total	96,003,748	98,034,631	I. 2,030,882

5. For details see below. 6. Assumed in purchase. 7. Monthly payments due in fiscal years ending June 30, as follows: 1897—$362,321 24; 1898—$141,680 38; 1899—$78,099 96; 1900—$78,099 96; 1901—$78,100 28. 8. See note 4.

CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of C. C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, as per agreement dated March 27, 1889	$20,500,000 00
Authorized under Resolution of Stockholders July 7, 1890, for sale to holders of common stock	4,500,000 00
Authorized under Resolutions of Stockholders Oct. 29, 1890, for exchange of C. S. & C. RR. Co. stock	3,700,000 00
Total authorized	$28,700,000 00

Capital Stock issued:

On account of consolidation	$20,500,000 00
On account of sale to stockholders	3,797,600 00
On account of exchange for C. S. & C. RR. Co. stock	3,689,735 00
Total issued	$27,987,335 00

Balance unissued, as follows:

Unissued C. S. & C. RR	$10,265 00	
Unissued	702,400 00	
—	—	712,665 00
		$28,700,000 00

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1896

FROM EARNINGS—		
Freight	$8,576,699 86	
Passenger	4,035,326 06	
Mail	489,514 56	
Express	358,467 01	
Rents	244,527 25	
Total Earnings		$13,704,534 74
Less OPER'T'G EXPENSES, incl'g Taxes		10,293,703 30
NET EARNINGS		$3,410,831 44
DEDUCT FIXED CHARGES—		
Interest on Bonds	$2,639,862 64	
Rentals	204,647 07	
Total FIXED CHARGES		2,844,509 71
Balance		$566,321 73
Add Received from Sundry Bals. of Accts.		7,792 90
Total		$574,114 63
DEDUCT DIVS. ON PREF'D STOCK, TO WIT:		
No. 25, October 1, 1895, 1¼ per cent.	$125,000 00	
No. 26, January 1, 1896, 1¼ per cent.	125,000 00	
No. 27, April 1, 1896, 1¼ per cent.	125,000 00	
No. 28, July 1, 1896, 1¼ per cent.	125,000 00	
Total, 5 per cent		500,000 00
Balance		$74,114 63
Balance to Credit of Income June 30, '95.		171,439 78
Balance to Credit of Income June 30, '96.		$245,554 41

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME.

FOR TWELVE MONTHS ENDING JUNE 30, 1895 AND 1896.

Earnings—	1895.	1896.
Freight	$8,783,929 87	$8,576,699 86
Passenger	3,785,410 30	4,035,326 06
Mail	460,627 61	489,514 56
Express	354,689 09	358,467 01
Rents	240,370 82	244,527 25
Total Earnings	$13,625,027 69	$13,704,534 74

	1895.	1896.
Operating Expenses—		
General Expenses	$273,544 75	$268,478 87
Traffic Expenses	428,929 39	473,403 85
Conducting Transportation	5,182,406 32	5,078,075 83
Maintenance of Equipment	1,788,476 87	1,708,688 14
Maintenance of Way	1,690,678 31	1,789,157 79
Total Expenses	$9,364,035 64	$9,317,804 48
Operating Cost	68·72%	67·99%
Car Service, Passenger	$70,456 09	$56,920 97
Car Service, Freight	238,779 48	285,268 11
Total Car Service	$309,235 57	$342,189 08
Insurance	41,523 21	51,600 76
Taxes	539,273 77	582,108 98
Total	$890,032 55	$975,898 82
Total Operating Expenses	$10,254,068 19	$10,293,703 30
Operating Cost	75·25%	75·11%
NET EARNINGS	$3,370,959 50	$3,410,831 44
Deductions from Income—		
Interest on Bonds	$2,642,158 68	$2,639,862 64
Rentals	202,546 90	204,647 07
Total Deductions from Income	$2,844,705 58	$2,844,509 71
Balance to Credit of Income	$526,253 92	$566,321 73

FREIGHT AND PASSENGER EARNINGS YEARS ENDING JUNE 30, 1895 AND 1896.

	Year ending June 30, 1895.	Year ending June 30, 1896.	1896. Inc. or Dec.
Tons of Freight Carried	8,625,673	8,598,881	D. 26,792
Tons Carried One Mile	1,349,581,562	1,358,155,342	I. 8,573,780
Total Freight Revenue	$8,783,920 87	$8,576,690 86	D. $207,230 01
Av. Receipts per ton mile	Cents. ·651	Cents. ·631	D. Cents. ·020
Freight Train Mileage	6,057,796	5,555,359	D. 502,437
Fright Train Earns. per M.	$1 45	$1 54	I. $0 09
Passengers Carried	5,243,814	5,578,041	I. 334,227
Passengers Carried 1 M.	184,180,073	204,940,898	I. 20,754,825
Tot. Passenger Revenue	$3,785,410 30	$4,035,326 06	I. $249,915 76
Av. Receipts per Pass. M.	Cents. 2·05	Cents. 1·969	D. Cents. ·086
Passenger Train Mileage	4,843,675	4,822,276	D. 21,399

PASSENGER TRAIN EARNINGS PER MILE.

From Passengers	$·7815	$·8368	I. $·0553
From Mail	·0951	·1015	I. ·0064
From Express	·0732	·0743	I. ·0011
Tot. Pas. Tr. Earns p. M.	$·9498	$1·0126	I. $·0628

STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES, AND CAPITAL STOCK FOR EIGHT YEARS.

	Gross Earnings.	Net Earnings.	Fixed Charges.	Capital Stock.
1889..	$11,452,902 66	$3,619,925 25	$2,750,823 81	$25,500,000 00
1890..	12,904,657 90	4,165,476 03	2,724,841 28	30,500,000 00
1891..	13,134,439 74	3,940,446 53	2,592,709 77	37,277,400 00
1892..	13,818,115 96	3,979,074 53	2,570,174 26	38,000,000 00
1893..	14,069,055 64	3,704,269 02	2,612,961 20	38,000,000 00
1894..	13,034,019 27	3,283,545 40	2,759,171 90	38,000,000 00
1895..	13,625,027 69	3,370,959 50	2,844,705 58	38,000,000 00
1896..	13,704,534 74	3,410,831 44	2,844,509 71	38,000,000 00

United States Cordage.—Standard Rope & Twine—*New Securities Nearly Ready.*—The securities of the Standard Rope & Twine Co., the successor of the United States Cordage Co., are being signed and will be ready for delivery probably in about two weeks. The rate of exchange for old securities is given in the INVESTORS' SUPPLEMENT, p. 151.—V. 63, p. 358.

Wells, Fargo Express—*New Contract.*—This company is reported to have made a contract to operate from November 1 over the lines of the Kansas City Pittsburg & Gulf RR.

Western Union.—American Bell Telephone.—*Expiration of Contract.*—The contract of Nov. 1, 1879, between these two companies covering the use of certain patents will expire Nov. 1, when all the patents embraced in the contract will run out. Under this contract the Western Union has received from the American Bell Telephone Co. royalties amounting at one time as high as $660,000 per annum, but of late aggregating less than a quarter of that amount. It is not thought that the expiration of the contract will lead to any special antagonism between the companies.—V. 63, p. 115,463.

Wheeling & Lake Erie Ry.—*Additional $5,000,000 Stock Listed.*—On the New York Stock Exchange has been listed $5,000,000 additional common stock, making the total amount listed $15,000,000. This stock was authorized by the shareholders July 6, 1896, to pay for additional property, namely, new engines and cars already delivered, steel bridges in course of construction, additional tracks, seven miles, completed and in use, dock improvements at Huron Harbor, the work at which point will shortly be contracted for. "When all the work is completed the property acquired as the equivalent of this new issue of common stock will represent an actual value of not less than $450,000, or about $50,000 more than the amount from the proceeds of the stock. This $50,000 will be provided from the current net revenues of the railway company." The company's annual report will be found on another page.—V. 63, p. 500.

—Coupons No. 2, due Oct. 1, on the Atchison Topeka & Santa Fe Ry Co. general mortgage 4 per cent bonds will be paid on and after that date at the office of the company, 59 Cedar Street, New York.

—The Continental Trust Company has declared a quarterly dividend of one and one-half per cent, payable Oct. 10. Transfer books close Oct. 1; reopen Oct. 12.

—Attention is directed to the list of bonds advertised in to-day's issue by Messrs. Redmond, Kerr & Co.

The Commercial Times.

COMMERCIAL EPITOME

[FRIDAY NIGHT, Sept. 25, 1896.

The greater confidence with which the political situation is being regarded is becoming more and more manifest and has led to a marked gain in trade and an upward turn to values in a number of lines of merchandise. The improvement in the monetary situation, as a result of the gold imports, has also had a decidedly favorable influence, and despite the fact that the Bank of England further advanced its minimum rate of discount this week ½ per cent, it is not expected that the efflux of gold to the United States will be checked. European advices report that the situation in Turkey is viewed with some alarm, and the outcome is awaited for anxiously. Serious labor troubles have been reported among Western miners. The speculation in wheat futures has been attended with some excitement and prices have advanced sharply.

The market for lard on the spot has been decidedly higher, but at the advance only a limited amount of business has been transacted. The close was firm at 4·10c for prime Western, 3·75c. for prime City and 4 45c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West there has been a fairly active and higher market on an active demand from "shorts" to cover contracts, stimulated by an advance in the price for swine and in sympathy with the rise in the grain market. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
September...c.	3·80	3·85	3·87	3·95	4·15	4 10

Pork has been in moderately active demand at slightly higher prices, closing at $7 75@$8 25 for mess, $9 50@$11 50 for family and $7 50@$9 50 for short clear. Cut meats have been quiet but steadily held, closing at 5¼@6c. for pickled bellies, 12@10 lbs. average, 3¾@4c. for pickled shoulders and 9½@10c. for pickled hams. Beef has been quiet but steady, closing at $6@$6 50 for extra mess, $6 50@$7 50 for packet, $7 50@$8 50 for family and $9 50@$11 50 for extra India mess. Beef hams have been quiet but steady at $15 50@$16. Tallow has been in demand and large sales were made at 3¼c., but the close was firm and higher at 3 5-16c. bid and 3½c. asked. Oleostearine has been in moderate demand and firmer at 4⅜c. Lard stearine has advanced, closing at 4⅜@4⅝c. Cotton seed oil has been less active but steadily held, closing at 21@22c. for prime crude and 23½@24c. for prime yellow. Butter has been in limited demand and steady, closing at 11@15½c. for creamery. Cheese has been quiet and the close was easy at 7@9¼c. for State factory, full cream. Fresh eggs have been in demand and firm at 17@17½c. for choice Western.

Coffee of Brazil growth has received a moderate amount of attention, and the close was steady with offerings limited. Rio No. 7 was quoted at 10¾c. The mild grades have been in fairly good request and have sold at firm prices, closing at 15½c. for good Cucuta and 22c. for standard Java. The speculation in the market for contracts has been quiet, but buying by a few "shorts" to cover contracts stimulated by steadier advices from primal markets has resulted in a slight advance. The close was quiet but steady. The following were final closing prices:

Sept	10·05c.	Dec	8·90c.	March	8·90c.
Oct	9 40c.	Jan	8·90c.	April	8·90c.
Nov	8·90c.	Feb	8·90c.	May	8·90c.

Raw sugars have had very little call, but importers have been indifferent sellers and prices have held steady, closing at 3⅜ bid for centrifugals 96-degrees test and 2¾c. for muscovado 89-degrees test. Refined sugars have been quiet but steady; granulated quoted at 4¾c. Teas have had a moderate call at steady prices. Other staple groceries unchanged.

Kentucky tobacco has had only a limited call, but prices have ruled steady; sales 175 hhds. Seed leaf tobacco has been in increased demand and steady. Sales for the week were 1,750 cases, as follows: 500 cases 1895 crop, New England Havana, 16@25c; 150 cases 1895 crop, New England seed leaf, 18@28c.; 100 cases 1894 crop, New England Havana, 8¼c.; 300 cases 1895 crop Zimmers, p. t.; 150 cases 1894 crop, Zimmers, 11@11½c.; 150 cases 1893 crop, Wisconsin Havana, 8@9c.; 150 cases 1895 crop, State Havana, 9@15c.; 150 cases 1893 crop, Pennsylvania seed leaf, 9½@10½c., and 100 cases 1894 crop, Pennsylvania Havana seed, 11@11½c.; also 800 bales Havana at 70c.@$1 10, and 150 bales Sumatra at 60c. @$1 85c. in bond.

The market for Straits tin has been quiet and prices have further declined, but the close was at some recovery from bottom prices and steady at 12·95@13c. Ingot copper has sold slowly and prices have declined, closing easy at 10·65@10·75c. for Lake. Lead has been quiet and the close was barely steady at 3·75@3·80c. for domestic. Spelter has advanced slightly and the close was steady at 3·55@3·65c. for domestic. Pig iron has been quiet and unchanged, closing at $10 25@$12 50 for domestic.

Refined petroleum has been advanced, closing at 6·90c. in bbls., 4·40c. in bulk and 7·90c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have also advanced, closing steady at $1 14½ bid. Spirits turpentine has further advanced and the close was firm at 26¼c.@26¾c. Rosins have been in demand and firmer, closing at $1 67½ for common and good strained. Wool has been in demand and firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, September 25, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 257,663 bales, against 245,183 bales last week and 154,785 bales the previous week, making the total receipts since the 1st of Sept., 1896, 719,838 bales, against 301,560 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 418,278 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,038	19,237	11,748	12,013	9,686	8,959	69,681
Tex. City, &c.	750	400	698	162	.....	1,631	3,641
New Orleans	11,730	16,653	18,880	6,641	7,237	13,697	74,898
Mobile	1,259	3,836	1,033	580	636	578	7,922
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	6,571	5,014	5,782	4,920	5,170	4,759	32,216
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,642	8,642
Charleston	2,197	3,051	3,001	4,559	1,666	3,148	17,622
Pt. Royal, &c.	.....	.....	.....	.....	.....	142	142
Wilmington	2,210	3,006	2,759	1,570	1,482	2,598	13,625
Wash'ton, &c.	.....	.....	.....	.....	.....	58	58
Norfolk	4,757	5,758	4,234	2,819	5,492	2,837	25,897
West Point	.....	.....	.....	.....	.....	50	50
N'port N., &c.	.....	.....	.....	.....	.....	271	271
New York	.....	.....	.....	.....	.....	.....	.....
Boston	299	152	326	286	93	260	1,416
Baltimore	.....	.....	.....	.....	.....	647	647
Philadelp'a, &c	195	304	56	.....	180	200	935
Tot'ls this week	38,066	57,411	48,517	33,550	31,642	48,477	257,663

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Sept. 25.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston	69,681	197,669	43,345	81,122	159,090	60,094
Tex. C., &c.	3,641	11,386	624	1,339	3,896	.....
New Orleans	74,898	184,052	31,713	69,806	129,588	97,378
Mobile	7,922	22,985	7,066	12,377	21,169	12,558
Florida	.....	.....	.....	.....	.....	.....
Savannah	32,216	112,604	33,404	75,064	73,919	48,177
Br'wick, &c	8,642	12,912	1,338	2,308	3,445	845
Charleston	17,622	65,444	16,330	31,290	49,629	40,509
P.Royal, &c	142	162	15	81	.....	.....
Wilmington	13,625	39,607	9,593	14,750	16,764	14,124
Wash'n, &c.	58	93	5	33	.....	.....
Norfolk	25,897	64,513	3,410	7,171	26,560	7,613
West Point	50	50	406	817	50	297
N'p't N., &c	271	1,018	125	461	.....	.....
New York	.....	225	.....	.....	82,079	152,534
Boston	1,416	4,496	245	646	3,500	2,750
Baltimore	647	743	213	431	4,305	3,584
Philadel., &c.	935	1,879	1,307	3,864	6,233	5,519
Totals	257,663	719,838	149,139	301,560	580,227	445,982

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	73,322	43,969	51,241	41,825	44,849	50,664
New Orleans	74,898	31,713	55,124	34,969	21,509	61,120
Mobile	7,922	7,066	10,022	9,223	6,781	13,164
Savannah	32,216	33,404	41,243	44,814	33,937	38,363
Chas'ton, &c	17,764	16,345	24,165	12,196	12,926	26,153
Wilm'ton, &c	13,683	9,598	12,741	8,081	4,793	11,580
Norfolk	25,897	3,410	7,005	5,644	6,744	13,558
W. Point, &c.	321	531	880	1,856	5,057	9,161
All others	11,640	3,103	2,800	2,830	4,397	7,195
Tot. this wk.	257,663	149,139	205,221	161,438	140,993	230,966
Since Sept. 1	719,838	301,560	491,043	342,153	405,355	737,588

The exports for the week ending this evening reach a total of 123,597 bales, of which 54,644 were to Great Britain, 25,088 to France and 43,865 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Sept. 25, 1896. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept 1, 1896, to Sept. 25, 1896. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	4,901	7,198	6,457	18,526	47,639	13,869	8,157	69,665
Tex. City, &c.	..	..	403	403	.....	..	1,097	1,097
New Orleans	30,166	17,670	5,407	53,243	46,450	23,018	15,944	85,412
Mobile & Pen	.. ..	.....	.....	.....	.... ..	.....	.....	.....
Savannah	.....	.....	7,350	7,350	....	.....	19,108	19,108
Brunswick	5,881	.....	.....	5,881	5,881	.....	.....	5,881
Charleston*	..	.....	11,700	11,700	7,289	.....	20,300	27,589
Wilmington	9,216	.....	5,715	14,931	9,216	.....	12,072	21,288
Norfolk	.. ..	.....	.. ..	.....	.....	.. ..	.....	.....
West Point	.....	.....	.....	.....	.... ..	.....	.....	.... ..
N'p't News, &c	.. ..	.....	.. ..	.....	....	.....	.....	.....
New York	3,213	250	5,033	8,496	21,922	994	10,528	33,444
Boston	1,010	.....	..	1,010	13,016	.....	.....	13,016
altimore	50	.....	1,800	1,850	3,346	.....	3,500	6,846
Philadelp'a, &c	207	.....	.....	207	253	.....	220	473
Total	54,644	25,088	43,865	123,597	155,012	37,891	91,226	284,119
Total, 1895	29,627	200	11,654	41,481	59,259	777	21,242	81,278

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 25 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	5,164	4,930	6,636	1,265	17,995	111,593
Galveston	52,313	9,352	13,770	600	76,035	83,055
Savannah	None.	None.	10,000	None.	10,000	63,919
Charleston	2,300	None.	None.	5,500	7,800	41,829
Mobile	10,000	None.	None.	None.	10,000	11,169
Norfolk	7,000	None.	3,000	3,000	13,000	13,560
New York	3,000	300	5,700	None.	9,000	73,079
Other ports	11,000	None.	7,000	None.	18,000	20,193
Total 1896	90,777	14,582	46,106	10,365	161,830	418,397
Total 1895	28,006	8,720	30,848	10,939	78,513	367,469
Total 1894	40,896	13,408	68,986	8,876	132,166	251,988

There has been less spirit to the speculation in the market for cotton futures during the past week than has been noted for some time past. Saturday and Monday, however, prices advanced 22 to 26 points, principally on a demand from "shorts" to cover contracts, stimulated by reports of low crop estimates and some fear of frost in the cotton belt. Tuesday the market weakened and prices declined 19 to 21 points under realizing sales, prompted by slightly improved prospects for the top crop and a more favorable weekly report by the Government's Weather Bureau than was expected. Wednesday there was an advance during early Change in response to stronger foreign advices and rumors of frost in the Southwest. Subsequently, however, predictions of warmer weather and the heavy crop movement caused a reaction. Thursday the market was stronger early in the day on better foreign advices than expected and further reports of frost at the South, but later, under realizing sales by "longs," caused by the improved possibilities for the top crop and an absence of outside speculative interest, prices weakened and closed at a decline of 5 to 6 points for the day. To-day the market opened 4 to 7 points higher on good foreign advices accompanied by buying orders. Later more favorable crop reports from Texas, together with the pressure of actual cotton on the market and absence of speculative support, induced liquidation by "longs," and the market weakened. The close was steady, with prices 1 to 3 points down for the day. Cotton on the spot has been quiet. Saturday prices were advanced 1/8c., but Tuesday this improvement was lost. To-day the market was quiet and 1/8c. lower, middling uplands closing at 8 7-16c.

The total sales for forward delivery for the week are 970,900 bales. For immediate delivery the total sales foot up this week 3,233 bales, including —— for export, 2,733 for consumption, —— for speculation and 500 on contract. The following are the official quotations for each day of the past week—September 19 to September 25.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 5/8	7 5/8	7 9/16	7 9/16	7 9/16	7 7/16
Low Middling	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16	8 1/16
Middling	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16	8 7/16
Good Middling	8 15/16	8 15/16	8 7/8	8 7/8	8 7/8	8 3/4
Middling Fair	9 1/2	9 1/2	9 7/16	9 7/16	9 7/16	9 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16	7 11/16
Low Middling	8 1/2	8 1/2	8 7/16	8 7/16	8 7/16	8 5/16
Middling	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16	8 11/16
Good Middling	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16	8 15/16
Middling Fair	9 3/4	9 3/4	9 11/16	9 11/16	9 11/16	9 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 3/8	7 3/8	7 5/16	7 5/16	7 5/16	7 3/16
Middling	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16	8 1/16
Strict Middling	8 13/32	8 13/32	8 11/32	8 11/32	8 11/32	8 7/32
Good Middling Tinged	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16	8 7/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump	Spec. ul'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet at 1/8 adv.	....	129	....	....	129	131,400
Monday	Quiet	....	1,838	...	500	2,338	156,000
Tuesday	Quiet at 1/16 dec.	....	266	....	....	266	213,900
Wed'day	Quiet	....	249	....	....	249	153,700
Th'day	Quiet	....	68	....	....	68	132,900
Friday	Quiet at 1/8 dec.	....	183	....	....	183	183,000
Total		....	2,733	....	500	3,233	970,900

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	386,000	1,037,000	799,000	980,000
Stock at London.....	3,000	5,000	9,000	8,000
Total Great Britain stock.	389,000	1,042,000	808,000	988,000
Stock at Hamburg.....	32,000	31,000	29,000	8,000
Stock at Bremen.....	47,000	130,000	58,000	80,000
Stock at Amsterdam.....	5,000	12,000	9,000	13,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	8,000	10,000	19,000	9,000
Stock at Havre.....	108,000	300,000	288,000	312,000
Stock at Marseilles.....	5,000	4,000	5,000	6,000
Stock at Barcelona.....	49,000	56,000	46,000	74,000
Stock at Genoa.....	13,000	27,000	8,000	15,000
Stock at Trieste.....	33,000	27,000	33,000	25,000
Total Continental stocks..	300,200	597,200	495,100	542,200
Total European stocks....	689,200	1,639,200	1,303,100	1,530,200
India cotton afloat for Europe	41,000	26,000	23,000	27,000
Amer. cotton afloat for Europe	223,000	57,000	145,000	90,000
Egypt, Brazil, &c., aft. for E'pe	10,000	12,000	15,000	19,000
Stock in United States ports .	580,227	445,982	384,154	424,819
Stock in U. S. interior towns..	275,227	90,587	109,245	128,478
United States exports to-day.	33,400	13,821	38,303	10,500
Total visible supply.....	1,852,054	2,284,590	2,017,802	2,229,997
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	273,000	923,000	657,000	743,000
Continental stocks.....	193,000	515,000	334,000	426,000
American afloat for Europe..	223,000	57,000	145,000	90,000
United States stock.....	580,227	445,982	384,154	424,819
United States interior stocks.	275,227	90,587	109,245	128,478
United States exports to-day.	33,400	13,821	38,303	10,500
Total American.....	1,577,854	2,050,390	1,667,702	1,822,797
East Indian, Brazil, &c.—				
Liverpool stock.....	113,000	109,000	142,000	237,000
London stock.....	3,000	5,000	9,000	8,000
Continental stocks.....	107,200	82,200	161,100	116,200
India afloat for Europe.....	41,000	26,000	23,000	27,000
Egypt, Brazil, &c., afloat.....	10,000	12,000	15,000	19,000
Total East India, &c.....	274,200	234,200	350,100	407,200
Total American.....	1,577,854	2,050,390	1,667,702	1,822,797
Total visible supply	1,852,054	2,284,590	2,017,802	2,229,997
Middling Upland, Liverpool..	4 1/16d.	4 11/16d.	3 9/16d.	4 1/2d.
Middling Upland, New York..	8 7/16c.	8 7/16c.	6 7/16c.	8c.
Egypt Good Brown, Liverpool	6 1/4d.	6 13/16d.	4 7/16d.	5 7/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	6d.	5 11/16d.	6 1/4d.
Broach Fine, Liverpool.....	4 7/16d.	4 1/2d.	3 11/16d.	4 1/2d.
Tinnevelly Good, Liverpool..	4 7/16d.	4 3/8d.	3 3/8d.	4 7/16d.

☞ The imports into Continental ports the past week have been 13,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 432,536 bales as compared with the same date of 1895, a falling off of 165,748 bales from the corresponding date of 1894 and a decrease of 377,943 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to September 25, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Sept. 25.	Movement to September 27, 1895. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Sept. 27.
Enfaula, ALABAMA	1,262	4,287	766	2,079	1,600	4,310	1,353	1,106
Montgomery, "	10,323	28,810	6,907	16,125	9,113	21,960	7,235	5,841
Selma, "	5,943	14,643	5,127	7,322	3,000	6,651	2,200	3,339
Helena, ARKANSAS	4,100	7,007	863	5,916	803	984	123	892
Little Rock, "	3,527	7,625	2,179	3,210	783	872	.....	1,602
Albany, GEORGIA	3,071	11,692	2,928	4,131	2,803	8,329	2,632	1,905
Athens, "	3,411	9,214	1,888	4,466	1,530	2,203	1,335	835
Atlanta, "	5,536	15,999	5,304	7,154	.....	.....	.....	457
Augusta, "	17,183	52,987	9,127	25,157	10,528	20,683	7,853	11,049
Columbus, "	9,525	29,865	7,126	7,810	6,466	20,408	7,095	2,998
Macon, "	2,865	9,529	905	3,210	1,870	7,990	3,380	1,131
Rome, "	2,725	5,585	3,628	1,161	588	1,680	332	420
Louisville, *net* KENTUCKY	5,600	18,061	3,602	1,161	1,600	1,680	100	1,602
Shreveport, LOUISIANA	5,755	24,248	2,725	30	1,744	1,527	8	1,905
Columbus, MISSISSIPPI	1,597	5,578	1,110	2,401	996	1,534	99	335
Greenville, "	1,945	4,214	194	2,610	200	200	60	457
Meridian, "	3,970	10,330	725	3,972	1,166	1,641	777	2,463
Natchez, "	3,525	8,999	2,682	6,366	1,732	3,062	827	2,274
Vicksburg, "	2,630	6,627	1,771	2,218	852	1,496	60	1,100
Yazoo City, "	2,018	5,623	1,116	4,406	1,378	1,752	.....	1,277
St. Louis, MISSOURI	19,076	58,310	8,048	17,736	4,000	6,328	4,751	6,828
Charlotte, N. CAROLINA	1,370	3,310	1,370	1,162	804	1,553	993	1,100
Raleigh, "	1,731	5,322	1,479	3,952	457	1,259	614	614
Cincinnati, OHIO	5,179	8,907	1,172	.....	1,727	1,727	641	641
Columbia, S. CAROLINA	1,313	5,456	1,518	125	500	1,205	500	709
Greenwood, "	1,310	2,670	1,185	53,898	709	1,279	600	1,279
Memphis, TENNESSEE	24,670	60,600	7,703	237	5,344	6,915	2,556	5,344
Nashville, "	4,425	16,767	4,406	8,455	34	70	.....	75
Brenham, TEXAS	531	2,679	444	5,781	5,781	16,296	3,950	3,950
Dallas, "	8,730	8,730	1,554	1,926	3,293	3,801	1,760	1,760
Houston, "	63,808	122,338	1,554	54,276	49,690	122,338	43,945	24,025
Total, 31 towns.....	202,094	583,470	149,059	276,227	115,058	261,322	92,352	90,587

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 52,156 bales and are now 184,640 bales *more* than at same period last year. The receipts at all the towns have been 86,136 bales *more* than same week last year and since Sept. 1 are 322,148 bales *more* than for same time in 1895.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 19—	Higher.	Av'ge. 8.15	Av'ge. 8.14	Av'ge. 8.17	Av'ge. 8.29	Av'ge. 8.37	Av'ge. 8.43	Av'ge. 8.45	Av'ge. 8.50	Av'ge. 8.54	Av'ge. 8.58	Av'ge. ——	Av'ge. ——
Sales, total.....	131,400	200	7,300	6,000	18,500	61,600	2,100	5,900	500	2,400	200	.....	.....
Prices paid (range)	8.10@ 8.19	8.14@ 8.15	8.13@ 8.17	8.22@ 8.34	8.30@ 8.42	8.36@ 8.47	8.41@ 8.51	8.39@ 8.51	8.49@ 8.51	8.48@ 8.56	8.55@ 8.60	.....	.....
Closing.....	Very steady.	8.14— 8.17	8.16— 8.17	8.19— 8.20	8.31— 8.32	8.39— 8.40	8.44— 8.46	8.44— 8.46	8.52— 8.53	8.56— 8.57	8.59— 8.60	.....	.....
Monday, Sept. 21—	Firmer.	Av'ge. ——	Av'ge. 8.18	Av'ge. 8.14	Av'ge. 8.31	Av'ge. 8.39	Av'ge. 8.46	Av'ge. 8.47	Av'ge. 8.52	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total.....	1,50,000	——	1,200	4,100	48,400	50,000	2,500	1,000	1,000	——	——	——	——
Prices paid (range)	8.08@ 8.16	——	8.25@ 8.27	8.28@ 8.32	8.36@ 8.42	8.42@ 8.50	8.50@ 8.54	8.51@ 8.54	8.58@ 8.60	8.66@ 8.68	8.68@ 8.69	.....	.....
Closing.....	Steady.	8.23— 8.25	8.25— 8.26	8.28— 8.29	8.39— 8.40	8.45— 8.46	8.52— 8.53	8.52— 8.53	8.60— 8.62	8.64— 8.66	—— ——	—— ——	—— ——
Tuesday, Sept. 22—	Lower.	Av'ge. ——	Av'ge. 8.13	Av'ge. 8.13	Av'ge. 8.25	Av'ge. 8.33	Av'ge. 8.38	Av'ge. 8.44	Av'ge. 8.49	Av'ge. 8.54	Av'ge. 8.54	Av'ge. ——	Av'ge. ——
Sales, total.....	213,900	——	6,600	9,400	35,400	113,500	3,700	15,800	1,000	4,700	2,200	.....	.....
Prices paid (range)	8.07@ 8.19	——	8.07@ 8.19	8.20@ 8.34	8.31@ 8.42	8.36@ 8.47	8.41@ 8.51	8.43@ 8.55	8.48@ 8.59	8.52@ 8.62	8.59@ 8.66	.....	.....
Closing.....	Steady.	8.03— 8.05	8.07— 8.08	8.07— 8.08	8.14— 8.16	8.20— 8.21	8.27— 8.28	8.31— 8.32	8.39— 8.40	8.42— 8.43	8.48— 8.49	.....	.....
Wednesday, Sept. 23—	Quiet.	Av'ge. 8.13	Av'ge. 8.11	Av'ge. 8.12	Av'ge. 8.23	Av'ge. 8.31	Av'ge. 8.37	Av'ge. 8.39	Av'ge. 8.42	Av'ge. 8.47	Av'ge. 8.49	Av'ge. ——	Av'ge. ——
Sales, total.....	1,900	1,000	4,000	6,400	30,700	77,000	5,800	11,300	200	1,100	1,700	.....	.....
Prices paid (range)	8:05@ 8:30	8:10@ 8:14	8:05@ 8:16	8:20@ 8:32	8:28@ 8:37	8:34@ 8:42	8:36@ 8:45	8:36@ 8:43	8:43@ 8:45	8:47@ 8:50	8:48@ 8:49	.....	.....
Closing.....	Steady.	8:04— 8:05	8:07— 8:08	8:08— 8:09	8:15— 8:16	8:20— 8:21	8:27— 8:28	8:30— 8:31	8:37— 8:39	8:40— 8:42	8:42— 8:43	.....	.....
Thursday, Sept. 24—	Easier.	Av'ge. ——	Av'ge. 8.08	Av'ge. 8.08	Av'ge. 8.19	Av'ge. 8.26	Av'ge. 8.31	Av'ge. 8.34	Av'ge. 8.37	Av'ge. 8.40	Av'ge. 8.44	Av'ge. ——	Av'ge. ——
Sales, total.....	1,32,000	——	13,200	5,300	58,600	63,000	1,300	1,400	400	4,000	3,100	.....	.....
Prices paid (range)	8:02@ 8:30	——	8:02@ 8:13	8:09@ 8:19	8:17@ 8:28	8:23@ 8:32	8:30@ 8:36	8:30@ 8:39	8:34@ 8:39	8:39@ 8:42	8:39@ 8:44	.....	.....
Closing.....	Easy.	7:99— 8:01	8:02— 8:03	8:02— 8:03	8:13— 8:14	8:20— 8:21	8:27— 8:28	8:31— 8:32	8:39— 8:40	8:42— 8:43	8:43— 8:44	.....	.....
Friday, Sept. 25—	Easy.	Av'ge. 8.00	Av'ge. 8.04	Av'ge. 8.02	Av'ge. 8.12	Av'ge. 8.19	Av'ge. 8.24	Av'ge. 8.27	Av'ge. 8.31	Av'ge. 8.34	Av'ge. 8.38	Av'ge. ——	Av'ge. ——
Sales, total.....	1,83,000	1,000	1,500	4,000	30,000	50,000	2,500	9,000	1,000	1,000	1,000	.....	.....
Prices paid (range)	7:98@ 8:02	7:98@ 8:00	8:00@ 8:09	8:07@ 8:17	8:15@ 8:24	8:21@ 8:30	8:25@ 8:34	8:25@ 8:34	8:32@ 8:34	8:36@ 8:38	8:36@ 8:38	.....	.....
Closing.....	Steady.	7:98— 8:00	8:01— 8:02	8:02— 8:03	8:14— 8:15	8:21— 8:22	8:28— 8:29	8:32— 8:33	8:40— 8:41	8:43— 8:44	8:44— 8:45	.....	.....
Total sales this week	970,900	2,300	34,100	40,200	310,600	494,100	19,100	71,100	3,300	14,600	15,100	.....	.....
Average price, week		8.12	8.11	8.13	8.23	8.31	8.40	8.40	8.43	8.49	8.48	.....	.....
Sales since Sep. 1, '96	4,354,500	13,900	313,800	163,600	1,231,200	2,103,500	64,600	301,900	20,900	63,800	16,100	.....	.....

The following exchanges have been made during the week:

·28 pd. to exch. 100 Sept. for May.	·04 pd. to exch. 500 Jan. for Feb.
·09 pd. to exch. 100 Dec. for Jan.	·19 pd. to exch. 200 Oct. for Jan.
·15 pd. to exch. 400 Oct. for Dec.	·00 Oct. for Jan.
·24 pd. to exch. 100 Nov. for Mch.	·07 pd. to exch. 100 Jan. for Mch.
·32 pd. to exch. 200 Oct. for Mch.	Even 100 Oct. for Nov.
·03 pd. to exch. 100 Oct. for Nov.	·08 pd. to exch. 400 Jan. for May.
·04 pd. to exch. 200 Feb. for Mch.	·18 pd. to exch. 500 Jan. for June.
·22 pd. to exch. 800 Oct. for Jan.	·24 pd. to exch. 200 Dec. for Jan.
·14 pd. to exch. 200 Oct. for Dec.	·17 pd. to exch. 1,60 Oct. for Jan.
·07 pd. to exch. 100 Dec. for Jan.	·26 pd. to exch. 1,500 Nov. for Feb.
·08 pd. to exch. 100 Dec. for Jan.	·14 pd. to exch. 1,000 Oct. for Jan.
·15 pd. to exch. 100 Dec. for Mch.	·15 pd. to exch. 1,000 Oct. for Jan.
·08 pd. to exch. 100 Jan. for Mch.	·15 pd. to exch. 1,000 Jan. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 25), we add the item of exports from the United States, including in it the exports of Friday only:

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 3/4	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16
New Orleans	7 3/4	7 13/16	7 13/16	7 13/16	7 11/16	7 11/16
Mobile	7 9/16	7 9/16	7 5/8	7 5/8	7 5/8	7 9/16
Savannah	7 9/16	7 9/16	7 5/8	7 9/16	7 9/16	7 1/2
Charleston..	7 5/8	7 1/2@5/8	7 11/16	7 9/16	7 1/2	7 1/2
Wilmington.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	7 7/8	8	8	7 7/8	7 7/8	7 13/16
Boston	8 1/2	8 5/8	8 5/8	8 9/16	8 9/16	8 3/16
Baltimore..	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8
Philadelphia	8 3/8	8 3/8	8 13/16	8 13/16	8 13/16	8 11/16
Augusta	7 13/16	7 13/16@7/8	7 3/4	7 3/4	7 5/8	7 11/16
Memphis	7 11/16	7 3/4	7 13/16	7 3/4	7 3/4	7 5/8
St. Louis	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 3/4
Houston	7 11/16	7 13/16	7 7/8	7 7/8	7 7/8	7 11/16
Cincinnati..	8	8	8	8	8	8
Louisville	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/16	Eufaula	7 7/8	Natchez	7 1/2
Charlotte	7 3/4	Little Rock	7 5/8	Raleigh	7 5/8
Columbus, Ga.	7 1/4	Montgomery	7 3/8@1/2	Selma	7 3/8
Columbus, Miss	7 1/8	Nashville	7 1/2	Shreveport	7 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Aug. 21	14,122	2,715	36,961	55,819	35,157	89,793	13,002	.....	50,207
" 28	25,173	6,803	68,557	56,386	34,782	110,181	25,720	6,423	88,945
Sept. 4	38,396	15,093	116,890	55,913	35,892	125,827	36,974	16,203	132,536
" 11	65,884	47,593	154,785	66,830	43,275	170,014	99,801	54,922	198,972
" 18	148,547	91,080	245,183	84,519	66,739	223,091	166,236	114,544	298,260
" 25	205,221	149,139	257,663	109,245	90,587	275,227	229,947	172,987	300,799

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 874,471 bales; in 1895 were 359,447 bales; in 1894 were 532,958 bales.

2.—That although the receipts at the outports the past week were 257,663 bales, the actual movement from plantations was 309,799 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 172,987 bales and for 1894 they were 229,947 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 25 and since Sept. 1 in the last two years are as follows.

September 25.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,048	19,670	4,751	9,699
Via Cairo	5,348	8,553	560	848
Via Parker City	559	1,088	543	543
Via Evansville	.....	.....	.....	.....
Via Louisville	5,028	7,750	120	1,181
Via Cincinnati	1,975	3,708	201	524
Via other routes, &c.	896	1,934	643	2,362
Total gross overland	21,854	42,703	6,818	15,157
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,998	7,343	1,765	4,941
Between interior towns	6	19	5	5
Inland, &c., from South	2,186	3,870	621	2,355
Total to be deducted	5,190	11,232	2,391	7,301
Leaving total net overland*	16,664	31,471	4,427	7,856

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,664 bales, against 4,427 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 23,615 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 25	257,663	719,838	149,139	301,560
Net overland to Sept. 25	16,664	31,471	4,427	7,856
Southern consumption to Sept. 25	18,000	68,000	19,000	74,000
Total marketed	292,327	819,309	172,566	383,416
Interior stocks in excess	52,136	154,633	23,848	57,887
Came into sight during week	344,463		196,414	
Total in sight Sept. 25	.....	973,942	.....	441,303
North'n spinners tak'gs to Sept. 25	55,377	104,845	30,145	63,964

It will be seen by the above that there has come into sight during the week 344,463 bales, against 196,414 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 532,639 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that rain has fallen in many sections of the South during the week and that at a few points in Texas heavy precipitation has done some damage to cotton. Picking is progressing rapidly and in some districts is stated to be nearly completed.

Galveston, Texas.—The consensus of opinion among cotton factors, buyers and wholesale merchants is that the whole cotton crop of the State is made, and outside of Southwest Texas a top crop is hardly possible. Reports during the week show no change in the situation and crop estimates here range from one and three-quarters to two million bales. It is almost unanimously contended that rain now will do harm. It has rained on three days during the week, with rainfall to the extent of one inch and twenty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 64

Palestine, Texas.—We have had rain on three days the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Huntsville, Texas.—There has been rain on four days during the week to the extent of one inch and twenty hundredths. The thermometer has ranged from 51 to 93 averaging 72.

Dallas, Texas.—Rain has done some damage to cotton. It has rained on two days of the week, to the extent of eighteen hundredth of an inch. Average thermometer 71, highest 95 and lowest 47.

San Antonio, Texas.—There has been heavy rain on three days of the week, damaging cotton, the rainfall reaching two inches and forty-seven hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Luling, Texas.—There has been heavy rain on three days during the week, the precipitation being two inches and eighteen hundredths. The thermometer has averaged 76, ranging from 60 to 92.

Columbia, Texas.—It has rained on three days the past week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 62 to 88, averaging 75.

Cuero, Texas.—We have had rain on three days of the week, to the extent of eighty-four hundredths of an inch. Average thermometer 74, highest 94 and lowest 63.

Brenham, Texas.—It has rained lightly on three days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 58.

Temple, Texas.—There has been rain on one day during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 74, ranging from 52 to 95.

Fort Worth, Texas.—Rain has revived the cotton worm in this vicinity. Cotton is two-thirds picked. It has rained on two days of the past week, the rainfall reaching fifty hundreths of an inch. The thermometer has ranged from 48 to 94, averaging 72

Weatherford, Texas.—We have had rain on three days of the past week, to the extent of one inch and seven hundredths. Average thermometer 72, highest 93, lowest 50.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall, however, being too small to measure. The thermometer has averaged 75, ranging from 49 to 98.

Columbus, Mississippi.—The crop here will be marketed by December 1st. We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 48 to 103, averaging 77.

Leland, Mississippi.—We have had no rain all the week. Average thermometer 73, highest 98, lowest 44.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has averaged 75, the highest being 93 and the lowest 51.

Little Rock, Arkansas.—Rain has fallen on two days of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 95.

Helena, Arkansas.—Telegram not received.

Memphis, Tennessee.—We had general rain on Monday, the precipitation reaching fifty-nine hundredths of an inch, and rain is now falling. Picking and marketing are active. Average thermometer 67, highest 93·2 and lowest 46·3.

Nashville, Tennessee.—We have had rain during the week to the extent of thirty-six hundredths of an inch. The thermometer has averaged 66, the highest being 90 and the lowest 40.

Mobile, Alabama.—Dry weather has prevailed all the week. Picking is active and has been finished in some sections. The thermometer has ranged from 58 to 92, averaging 78.

Montgomery, Alabama.—Picking is nearly finished in most sections. There has been rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 78 and has ranged from 68 to 88.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on two days during the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 70.

Savannah, Georgia.—It has rained on two days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 53 to 96, averaging 77.

Augusta, Georgia.—We have had rain on two days of the past week, to the extent of eight hundredths of an inch. Average thermometer 75, highest 101, lowest 43.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 76, ranging from 59 to 89.

Shateburg, South Carolina.—There has been light rain on three days of the week, to the extent of fifty hundredths of an inch, but more is needed. Light frost occurred on low ground on Thursday morning. The thermometer has ranged from 46 to 98, averaging 73·6.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 71, highest 81 and lowest 61.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall being one inch and ninety hundredths. Light frost Thursday morning. The thermometer has averaged 71, the highest being 98 and the lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 24, 1896, and September 26, 1895.

	Sept. 24, '96.	Sept. 26, '95.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	3·5	4·6
Memphis.....Above zero of gauge.	2·2	0·8
Nashville.....Above zero of gauge.	0·8	1·3
Shreveport.....Above zero of gauge.	*3·3	1·4
Vicksburg.....Above zero of gauge.	1·5	5·7

* Below zero of gauge.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet for the week under review, but the close is firm at 5⅛c. for 1¾ lbs., 5¼c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5¼c. for 2 lbs. and 6c. for 2¼ lbs., f. o. b. at New York. Jute butts have also been quiet. Quotations are 1·15c. for paper quality and 1⅛c. for mixing, nominal.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896	1,000	8,000	9,000	1,000	23,000	24,000	7,000	29,000
1895	.....	.....	.....	.....	9,000	9,000	11,000	33,000
1894	.....	2,000	2,000	5,000	7,000	12,000	3,000	14,000
1893	.....	.....	.....	1,000	15,000	16,000	9,000	23,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 4,000 bales and an *increase* in shipments of 9,000 bales, and the shipments since Sept. 1 show an *increase* of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocanada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	.....	.....	.....	1,000	1,000
1895.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1896.....	2,000	1,000	3,000	4,000	1,000	5,000
1895.....	1,000	.....	1,000	2,000	2,000	4,000
All others—						
1896.....	2,000	1,000	3,000	3,000	6,000	9,000
1895.....	1,000	3,000	4,000	4,000	6,000	10,000
Total all—						
1896.....	4,000	2,000	6,000	7,000	8,000	15,000
1895.....	2,000	3,000	5,000	7,000	9,000	16,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	24,000	.....	9,000	2,000	12,000
All other ports	6,000	15,000	5,000	16,000	4,000	18,000
Total ...	15,000	39,000	5,000	25,000	6,000	30,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 23	1896.		1895.		1894.	
Receipts (cantars*)—						
This week.....	60,000		60,000		19,000	
Since Sept. 1	101,000		95,000		55,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	3,000	6,000	1,000	1,000	.....	6 000
To Continent.....	1,000	4,000	2,000	6,000	3,000	16,000
Total Europe. ..	4,000	10,000	3,000	7,000	3,000	22,000

* A cantar is 98 pounds.
† Of which to A'merica in 1896, 801 bales; in 1895, 593 bales; in 1894, - - bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for varas and steady for shirtings. The demand for India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

	1896.					1895.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Ag. 21	6 13/16	@7 7/8	4	7 @7	0	4 21/32	5 11/16	@6 1/16	4	2½@6 5	4 1/16
" 28	6 13/16	@7 7/8	4	7 @7	0	4 15/32	5 7/8	@6 3/4	4	3 @6 6	4 9/32
Sep. 4	6 15/16	@8	4	8 @7	1	4 23/32	6	@6 7/8	4	3½@6 6	4¼
" 11	7 1/16	@8 1/16	4	9 @7	3	4 13/16	6 1/16	@6 7/8	4	3½@6 6	4 9/32
" 18	6 15/16	@7 7/8	4	8 @7	2	4 25/32	6 1/16	@7	4	4 @6 6	4 3/8
" 25	6 7/8	@7 13/16	4	7½@7	2	4 11/16	6 5/16	@7 1/4	4	5 @6 7½	4 11/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 25) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Sept. 25.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	3,276	7,090	1,607	2,161	7,901	2,170
Charleston, &c.....	472	910	195	250	1,482	251
Florida, &c.....	....	.....	....	.....	1,015	139
Total.....	3,748	8,000	1,802	2,411	10,398	2,560

The exports for the week ending this evening reach a total of 186 bales, of which 186 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 95 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Sept. 25.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	.....	.....	.....	95	150
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	186	.....	186	351	100	451	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore ..	.....	.....	.....	.....	.....	.....	.....	.....
Total.	186	.....	186	351	100	451	95	150
Total 1895..	.....	.....	.....	1	80	81	73	175

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 25 at Savannah, for Floridas, all nominal. Charleston, Carolinas, medium fine, 20c.

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—We are in receipt this week of a copy of the twenty-sixth annual issue of the daily cable records of the principal cotton crops of the world, which has just been published by Mr. John Jones of Liverpool and London. With some slight variations in one or two particulars, all the features of previous years have been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

COTTON CROP IN THE VICINITY OF WACO, TEXAS.—Messrs. Hardy, Williams & Co., Waco, Texas, write us under date of Sept. 21 as follows:

Since September 10, weather conditions have been more favorable. Premature opening has been checked, while growth and blooming have been assisted. Ultimate benefit depends entirely upon the fall, but the conditions to date are much improved. Very little should be expected from old cotton unless the fall is remarkably open and otherwise favorable; but young cotton is more promising and needs only an average fall to do fairly well. Ever since the good rains of August 24 cotton has improved slowly but steadily; this improvement is becoming more apparent, but farmers do not yet admit there will be ultimate benefits because they think rains were delayed until improvement will be cut off by the fall. It rained here Sept. 5 (48 inches); 11 (very little); 12 (·90); 19 (very little); 20 (·80); and to-day several light showers. The last three days have been damp, cloudy and much cooler, but the temperature has been very far from frost. The cotton picked up to date is relatively very large, and from now on farmers will do better than they expect unless insects and early heavy frost change the present outlook.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria Cotton Association under date of August 31:

"The heat has continued intense throughout the month. Irrigation was sufficiently abundant. In no place did worms appear. In some districts there were fogs, but very few in number and light in character, which occasioned no appreciable damage. Thanks to this combination of favorable circumstances, the cotton plants have prospered well and show an excellent appearance

It is estimated that the first picking will commence in the second half of September in lower Egypt. In upper Egypt and the Fayoum the crop is now well advanced. In fine, reports are excellent and prospects favorable."

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,878	24,073	442,847	485,568	85,291	91,444	110,169	115,517
November	23,764	22,934	418,837	448,142	80,667	84,396	104,431	107,330
December	19,893	21,284	410,269	433,642	79,016	81,665	93,909	102,949
Tot. 1st quar.	68,535	68,291	1,271,953	1,367,353	244,974	257,505	313,509	325,796
January	22,696	23,052	437,480	465,164	84,131	89,591	106,827	114,642
February	21,421	21,597	453,009	400,697	87,117	77,173	108,538	98,770
March	23,949	24,840	441,944	415,025	84,990	80,000	109,939	104,840
Tot. 2d quar.	68,066	71,489	1,332,433	1,280,886	256,238	246,763	324,304	318,252
Total 6 mos.	136,601	139,780	2,604,386	2,648,239	501,212	504,268	637,813	644,048
April	23,406	24,042	401,397	402,038	77,392	77,431	100,698	101,473
May	21,756	25,138	389,016	399,493	74,811	76,911	96,567	102,077
June	23,678	19,740	436,057	356,068	83,857	68,597	107,535	88,337
Tot. 3d quar	68,840	68,918	1,226,470	1,157,599	235,960	223,969	304,800	291,887
Total 9 mos.	205,441	208,698	3,830,856	3,805,838	737,172	727,237	942,614	935,935
July	23,573	21,858	483,983	476,467	93,073	91,766	116,646	113,624
August	22,404	23,042	482,139	432,087	92,719	83,218	115,123	106,260
Stockings and socks							1,079	1,146
Sundry articles							23,374	21,180
Total exports of cotton manufactures							1,198,835	1,178,145

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,198,835,000 lbs. of manufactured cotton, against 1,178,145,000 lbs. last year, or an increase of 20,690,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods—Yards. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	217,890	162,866	198,447	2,027,889	2,035,148	2,321,138
Turkey, Egypt and Africa	71,571	64,272	66,121	611,485	750,134	699,452
China and Japan	56,974	54,563	37,110	649,048	473,803	478,872
Europe (except Turkey)	21,892	22,505	19,170	263,183	245,154	272,387
South America	58,583	64,450	51,313	621,369	582,095	456,495
North America	20,547	29,046	23,511	267,921	298,177	247,311
All other countries	34,682	34,385	31,621	356,083	329,881	313,715
Total yards	482,139	432,047	427,329	4,793,978	4,714,392	4,789,370
Total value	£4,713	£4,107	£4,007	£46,759	£43,149	£46,489
Yarns—Lbs. (000s omitted.)						
Holland	2,755	2,785	3,409	30,601	32,139	41,754
Germany	3,059	4,296	3,144	41,908	43,964	29,281
Oth. Europe (except Turkey)	3,033	4,090	3,158	42,983	49,117	36,412
East Indies	4,182	3,306	3,822	45,857	43,878	37,545
China and Japan	3,473	3,095	2,213	31,928	25,074	26,640
Turkey and Egypt	2,298	2,103	2,504	19,184	23,845	27,082
All other countries	1,442	1,507	1,158	14,826	15,914	11,081
Total lbs.	20,219	21,182	19,438	227,271	233,931	209,765
Total value	£812	£777	£752	£9,115	£8,484	£8,682

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,886	518,762	377,408	405,355	676,823	732,236
October	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,909	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January	548,118	938,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
March	321,313	532,254	257,163	241,750	376,400	427,702
April	211,308	372,770	217,600	202,158	251,522	298,132
May	124,076	158,135	126,011	129,905	192,895	196,018
June	54,434	61,441	65,998	95,682	101,161	101,834
July	22,909	22,295	31,783	61,525	49,852	43,962
August	181,501	16,647	53,815	54,138	51,387	88,608
Correct'n	2,436	378	11,699	14,501	9,006	3,696
Total	5,394,875	7,882,163	5,983,392	5,124,476	7,157,542	6,993,150
Perc'tage of tot. port receipts Aug. 31	100·00	99·80	99·73	99·87	99·95	
Corrections	00·00	00·20	00·27	00·13	00·05	
Total port receipts	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to August 31 the receipts at the ports this year were 2,487,288 bales less than in 1894-95 and 583,517 bales less than in 1893-94. The daily receipts since the 1st of September in each of the last six years have been as follows.

	1896.	1895.	1894.	1893.	1892.	1891.
Sep. 1	10,770	8.	3,168	3,051	1,593	6,898
" 2	14,844	2,036	8.	2,880	4,353	9,455
" 3	16,501	2,330	9,254	8.	5,188	6,292
" 4	20,092	971	6,702	3,992	8.	10,346
" 5	18,003	4,278	6,466	4,435	11,285	12,975
" 6	8.	3,687	5,358	5,189	6,044	8.
" 7	25,036	6,488	7,448	5,458	6,407	21,692
" 8	26,819	8.	9,304	6,153	8,617	16,901
" 9	24,245	8,109	8.	5,491	12,784	16,119
" 10	30,479	9,191	17,018	8.	11,666	17,112
" 11	30,203	7,639	13,264	9,580	8.	13,391
" 12	30,829	6,596	14,860	10,876	18,739	18,602
" 13	8.	9,486	12,209	5,898	13,068	8.
" 14	55,179	11,319	22,139	8,442	11,317	38,411
" 15	43,813	8.	18,458	13,416	15,829	29,678
" 16	34,768	16,453	8.	9,626	17,185	19,584
" 17	35,694	16,015	30,425	8.	14,850	26,662
" 18	42,900	15,740	27,665	19,112	8.	26,118
" 19	38,066	12,505	22,147	16,868	26,731	28,775
" 20	8.	19,048	22,640	15,219	18,109	8.
" 21	57,411	21,753	27,212	14,782	18,976	54,399
" 22	48,517	8.	27,492	20,242	16,736	43,458
" 23	33,550	31,239	8.	19,691	24,926	20,814
" 24	31,612	25,233	50,025	8.	18,983	30,602
" 25	48,477	19,634	28,479	35,871	8.	38,338
Total	719,838	250,280	381,823	236,292	283,345	506,622
Percentage of total port rec'pts Sept. 25	02·64	04·84	03·95	05·53	07 08	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 80,831 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 956 upland and 56 Sea Island	1,012
To Hull, per steamers Lorenzo, 201....Pacific, 970	1,171
To London, per steamer Ontario, 500	500
To Manchester, per steamer Cuvier, 400 upland and 130 Sea Island	530
To Havre, per steamer La Touraine, 250	250
To Bremen, per steamers Aller, 505....Karlsruhe, 2,299	2,804
To Antwerp, per steamer Westerland, 337	337
To Genoa, per steamers Italia, 873 ...Pocahontas, 200....Werra, 449	1,522
To Trieste, per steamer Pocahontas, 370	370
NEW ORLEANS—To Liverpool, per steamers Pascal, 2,071....West Indian, 2,956	5,027
To Bremen, per steamer Elsie, 3,477	3,477
To Antwerp, per steamer Cayo Mona, 400	400
To Genoa, per steamer Portuguese Prince, 5,303	5,303
GALVESTON—To Liverpool, per steamers Avona, 1,011....Niceto, 5,257....Polycarp, 7,138 ...Rita, 5,680	19,286
To Manchester, per steamer Avona, 3,150	3,150
To Hamburg, per steamer Remus, 200	200
To Copenhagen, per steamer Grantor, 1,500	1,500
SAVANNAH—To Barcelona, per steamer Pawnee, 4,450	4,450
To Genoa, per steamer Sicilia, 3,500	3,500
CHARLESTON—To Liverpool, per steamer Bona, 7,289	7,289
To Bremen, per steamer Lovstakken, 5,700	5,000
WILMINGTON—To Bremen, per steamer Sandhills, 6,357	6,357
BOSTON—To Liverpool, per steamers Cestrian, 3,099 ...Michigan, 552 ...Scythia, 350 ...Victorian, 2,079 upland and 100 Egyptian	6,180
BALTIMORE—To Bremen, per steamer Roland, 950	950
PHILADELPHIA—To Liverpool, per steamer Indiana, 46	46
SAN FRANCISCO—To Japan, per steamer City of Rio de Janiero, 220	220
Total	80,831

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Manchester, Hull & London.	Havre.	Bremen & Hamburg.	Antwerp & Copenhagen.	Bl'ona, Genoa and Trieste	Japan.	Total.
New York	1,012	2,201	250	2,804	337	1,892	.....	8,496
N. Orleans	5,027	....	.....	3,477	400	5,303	.....	14,207
Galveston	19,286	3,150	.....	200	1,500	.....	.....	24,136
Savannah	.....	.....	.....	.....	.....	7,950	.....	7,950
Charleston	7,289	.....	.....	5,000	.....	.....	.....	12,289
Wilmingt'n	.....	.....	.....	6,357	.....	.....	.....	6,357
Boston	6,180	.....	.....	.....	.....	.....	.....	6,180
Baltimore	.....	.....	.....	950	.....	.....	.....	950
Philadel'a	46	.....	.....	.....	.....	.....	.....	46
San Fran	.....	.....	.....	.....	.....	.....	220	220
Total	38,840	5,351	250	18,788	2,237	15,145	220	80,831

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 21—Steamer Texan, 4,901.
To Havre—Sept. 22—Steamer Myumba, 7,168.
To Bremen—Sept. 17—Steamer Britannia, 6,257.
To Rotterdam—Sept. 24—Steamer Norge, 200.
NEW ORLEANS—To Liverpool—Sept. 19—Steamer Orion, 5,506.
To Manchester—Sept. 23—Steamer Knutsford, 3,000....Sept. 24—Steamers Cuban, 4,710; Guido, 3,450; Mira, 7,100....Sept. 25—Steamer Vesta, 6,400.
To Havre—Sept. 19—Steamer Alicia, 5,823 ...Sept. 22—Steamer Cordoba, 6,788....Sept. 23—Steamer Bentala 5,074.
To Bremen—Sept. 23—Steamer Cabral, 5,407.
SAVANNAH—To Bremen—Sept. 21—Steamer Abarenda, 6,850.
To Hamburg—Sept. 23—Steamer Brickburn, 50.
BRUNSWICK—To Liverpool—Sept. 23—Steamer St. Fillans, 5,831.
CHARLESTON—To Barcelona—Sept. 18—Steamer Granada, 2,900.
To Bremen—Sept. 24—Steamer Osterpoort, 8,800.
WILMINGTON—To Liverpool—Sept. 25—Steamer Ormesby, 9,216.
To Bremen—Sept. 24—Steamer Thurston, 5,715.
BOSTON—To Liverpool—Sept. 21—Steamers Corinthia, 350; Sachem, 511 ...Sept 23—Steamer Philadelphian, 149.
BALTIMORE—To Liverpool—Sept. 22—Steamer Ikbal, 50.
To Bremen—Sept. 27—Steamer Dresden, 1,800.
PHILADELPHIA—To Liverpool—Sept. 18—Steamer Pennland, 200
SAN FRANCISCO—To Liverpool—Sept. 15—Ship Afghanistan, 7.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11/64	11/64	11/64	11/64	11/64	11/64
Do .....d.	....	.	.	...	...	...
Havre.....c.	35 §	35 §	35 §	35 §	35 §	35 §
Do .....c.	..	..	..	..	..	..
Bremen, Oct ....d.	11/64@1/32	11/64@1/16	11/64@1/16	11/64@3/64	11/64@3/16	11/64@3/16
Do .....d.	...	...	...	...	...	...
Hamburg, Nov ..d.	5/32	5/32	5/32	5/32	5/32	5/32
Do .....d.	....	....	....	....	....	....
Amsterdam .....c.	30@35†	30@35†	30@35†	30@35†	30@35†	30@35†
Reval, v. Hamb..d.	1/4	1/4	1/4	1/4	1/4	1/4
Do v. Hull...d.	15/64	15/64	15/64	15/64	15/64	15/64
Barcelona.....d.	...	...	...	...	...	...
Genoa .....d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste.. .....d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp..... ...d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/64	3/16	3/16	3/16	3/16	3/16

† Cents not per 100 lbs. * Pence. § And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 4	Sept. 11	Sept. 18.	Sept. 25
Sales of the week .....bales.	36,000	47,000	46,000	52,000
Of which exporters took ...	1,200	900	1,000	1,000
Of which speculators took..	1,100	2,300	900	700
Sales American.....	31,000	39,000	39,000	45,000
Actual export	6,000	5,000	2,000	4,000
Forwarded.....	40,000	45,000	50,000	57,000
Total stock—Estimated	482,000	454,000	423,000	380,000
Of which American—Estim'd	357,000	335,000	303,000	273,000
Total import of the week.....	14,000	22,000	21,000	25,000
Of which American.....	11,000	20,000	15,000	23,000
Amount afloat	49,000	53,000	88,000	101,000
Of which American.....	45,000	50,000	85,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	Moderate demand.	Easier.	Quiet.	Moderate demand.	In buyers' favor.
Mid. Upl'ds.	4 11/16	4 3/8	4 23/32	4 11/16	4 11/16	4 11/16
Sales	6,000	8,000	10,000	8,000	8,000	10,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 4-64 advance.	Irreg. at 2-64 advance.	Steady at 3-64 @ 4-64 decline.	Steady at 3-64 decline.	Steady at 2-64 decline.
Market, 4 P. M.	Quiet.	Barely steady.	Steady.	Steady.	Quiet and steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Sept. 19 to Sept. 25.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 35	4 37	4 40	4 39	4 39	4 37	4 35	4 37	4 35	4 35	4 34	4 34
Sept.-Oct	4 29	4 31	4 36	4 34	4 34	4 32	4 30	4 32	4 31	4 30	4 29	4 29
Oct.-Nov	4 26	4 28	4 32	4 31	4 31	4 29	4 27	4 29	4 27	4 27	4 25	4 26
Nov.-Dec....	4 24	4 26	4 30	4 28	4 28	4 27	4 24	4 26	4 24	4 24	4 23	4 23
Dec.-Jan	4 24	4 25	4 30	4 28	4 28	4 27	4 24	4 26	4 24	4 24	4 23	4 23
Jan.-Feb	4 24	4 25	4 29	4 28	4 28	4 26	4 24	4 26	4 24	4 24	4 23	4 22
Feb.-March...	4 24	4 26	4 30	4 28	4 28	4 27	4 24	4 26	4 25	4 24	4 23	4 23
March-April.	4 25	4 27	4 30	4 28	4 28	4 27	4 24	4 27	4 25	4 24	4 23	4 23
April-May ..	4 26	4 27	4 31	4 29	4 29	4 28	4 25	4 27	4 25	4 25	4 24	4 24
May-June	4 27	4 28	4 31	4 29	4 29	4 28	4 25	4 28	4 26	4 25	4 24	4 24
June-July ..	4 28	4 29	4 32	4 29	4 29	4 28	4 26	4 29	4 26	4 26	4 25	4 25
July.-Aug ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 25, 1896

There has been a decided advance in the prices for wheat flour. The rise in values, however, has had a tendency to check business; still, as jobbers have been working on small stocks they have been forced to take some supplies, and in this way a moderate amount of business has been transacted. Rye flour has been firmer but quiet. Buckwheat flour has been dull. Corn meal has been in limited request and prices have been firmly maintained. To-day the market for wheat flour was fairly active and firm.

The speculation in the market for wheat futures has broadened considerably and at times, particularly during the latter part of the week, the trading was excited, prices advancing sharply on active buying for investment account, stimulated by stronger foreign advices, accompanied by buying orders and a decreasing movement of the crop at the Northwest. In the spot market only a limited amount of business has been transacted, as a sharp advance in prices has had a tendency to check trade. The only transaction reported yesterday was a sale of ungraded winter, but the terms were kept private. It was reported, however, that a fair export business was transacted at the interior markets. To-day the market was weaker during early 'Change under free selling both for "long" and "short" account, prompted by easier foreign advices. Toward the close, however, there was renewed buying and prices advanced sharply, closing firm. The spot market was firmer but dull, no sales having been reported No. 2 red winter was quoted nominally at 76½c. f. o. b. afloat; No. 1 hard Duluth at 75⅛c. f. o. b. afloat and No. 1 northern Duluth at 73⅝c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	66⅛	66⅝	67¼	69⅛	69⅞	71¼
October delivery.....c.	66⅝	66⅞	67¼	69⅛	69⅞	71¼
November delivery. ...c.	67⅜	67⅞	68¼	70⅛	70⅞	72⅜
December delivery.....c.	68⅛	68⅝	69	70⅞	71⅝	73⅛
May delivery.....c.	71⅝	71¾	72	73¾	74⅝	76⅜

Speculation in the market for Indian corn futures has been quiet, and although the crop movement has continued fairly free, prices have advanced in sympathy with the improvement in wheat, which stimulated something of a demand from "shorts" to cover contracts. In the spot market a moderate amount of business has been transacted with shippers, but almost exclusively for forward loading. There has also been a fair business transacted at outports. The sales made yesterday included No. 2 mixed, October to May delivery, on the basis of 28¾c f. o. b. afloat, spot delivery. To-day the market was quiet but steady. The spot market was fairly active and firm. The sales included No. 2 mixed at 27c.@ 27⅛c. in elevator and 28c.@28⅛c. delivered; also for Oct.-Nov. delivery on the basis of 29⅛c. f. o. b. afloat, spot delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26¼	26⅛	26⅜	27	27⅛	27⅛
October delivery.. .....c.	26⅜	26⅜	26⅝	27⅛	27⅛	27⅛
December delivery.....c.	28⅛	28	27⅞	28⅜	28⅛	28⅛
May delivery c	30⅛	30¼	30¼	30⅜	30⅞	30⅞

Oats for future delivery have continued quiet, but prices have made fractional advances in sympathy with the rise in the wheat and corn markets. In the spot market only a limited amount of business has been transacted, as shippers, as a rule, have been below the market, and the advance in prices has checked the demand from the home trade. The sales yesterday included No. 2 mixed at 20¾c. in elevator and No. 2 white at 24½c. in elevator. To-day the market was quiet and unchanged. The spot market was fairly active and firm. The sales included No. 2 mixed at 21c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	20½	20¼	20¾	21	21	20¾
October delivery .....c.	20⅜	20⅛	21	21	21	21
December delivery.....c.	21½	21½	21¾	22	22	22

Rye and barley have been in demand for export and prices have advanced.

The following are closing quotations:

FLOUR

Fine .....¶ bbl.	$1 60@ 2 00	Patent, winter.....	$3 60@ 4 00
Superfine.....	1 80@ 2 20	City mills extras.....	4 00
Extra, No. 2.....	2 10@ 2 40	Rye flour, superfine..	2 40@ 2 75
Extra, No. 1.....	2 50@ 2 75	Buckwheat flour.....	1 50
Clears.....	2 75@ 3 25	Corn meal—	
Straights	3 25@ 3 50	Western, &c.....	1 90@ 2 00
Patent, spring.	3 50@ 3 90	Brandywine.....	2 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.		c.
Spring, per bush..	68	@	73	West'n mixed.....	24½@		29⅛
Red winter No. 2..	74	@	76¼	No. 2 mixed.....	27⅛@		29⅛
Red winter..	69	@	76⅛	Western yellow...	27¼@		30
Hard, No. 1..... ..	75	@	75⅛	Western White....	27½@		30
Oats—Mixed, per bu.	18	@	22	Rye—			
White.....	21	@	29½	Western, per bush.	38	@	41
No. 2 mixed.....	21	@	22	State and Jersey..	38	@	42
No. 2 white.....	24½@		25½	Barley—Western....	25	@	29
				Feeding.....	32	@	33½

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 19, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	59,583	782,342	1,676,416	2,147,650	164,750	69,535
Milwaukee.	38,750	178,750	16,100	318,000	152,800	48,000
Duluth	127,005	2,525,510	14,393	94,178	139,295	58,991
Minneap'lis	2,698	2,129,610	4,030	166,950	.....	.....
Toledo	545	316,630	31,900	21,900	.....	22,600
Detroit.....	4,700	94,299	34,458	31,900	.....	.....
Cleveland ..	1,794	71,676	12,642	84,274	.....	.....
St. Louis...	33,521	414,146	243,200	308 575	3,759	3,368
Peoria	9,900	24 200	290,900	254 550	8,400	.....
Kansas City	.. ...	210,400	68,000	154,000	.....	.....
Tot. wk.'96	278,555	6,742,703	2,365,751	3,533,637	469,004	200,389
Same wk.'95	260,054	6,877,815	2,439,134	3,351,075	1,491,627	35,184
Same wk.'94	279,347	5,779,954	2,064,806	2,457,760	1,675,995	75,901
Since Aug.1.						
1896.....	2,031,294	35,959,924	25,135,133	21,979,965	2,237,224	1,233,398
1895	1,872,794	34,980,134	17,231,744	20,970,547	3,544,841	530,413
1894.	2,453,701	43,158,188	12,859,267	21,934,935	8,942,023	471,959

The receipts of flour and grain at the seaboard ports for the week ended Sept 19, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush	Rye. bush.
New York..... ..	132,241	1,013,675	815,900	815,600	89 750	179,175
Boston	61,623	249,349	149,541	155,181	2,131	.....
Montreal.	68,750	376,571	315,070	40 826	7,186	.....
Philadelphia	45,344	111,554	542,971	99,081	800	.....
Baltimore	117,574	275,480	515,745	224,100	.....	40,038
Richmond	2,700	12,810	5,110	14,850	.....	1,638
New Orleans	18,044	200,240	60,186	64,245	... ...	.....
Total week	439,956	2,244,572	2,444,466	1,421,544	99,867	220,441
Week 1895.	452,100	1,352,959	1,203,514	857,033	3,975	10,018

The total receipts at ports named in last table from Jan. 1 to Sept. 19 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour.....bbls.	6,880,306	11,724,812	14,524,430	13,933,310
Wheat.....bush.	42,932,900	26,731,981	39,853,549	71 501 910
Corn..... "	85,135,742	34 444,945	34,625 010	39,366,578
Oats..... "	43,721,514	28,825,455	31,123 745	36,610 830
Barley..... "	5,341,905	1,508 212	2,021,490	2,761,318
Rye..... "	2,901,448	343,124	241,583	910 044
Total grain 165,036,571		90,956,112	110,176,039	151,149,480

The exports from the several seaboard ports for the week ending Sept. 19, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas bush.
New York..... ...	578,491	476,026	101,805	213,617	182,360	10,791
Boston..... ...	181,994	183,586	19,503	87,6.9	... ...	.....
Galveston..... ...	341,248	242,978	199	....	....	....
Philadelphia..... ...	162,059	119,500	9,122	.....	.....	.....
Baltimore..... ...	285,085	325,406	26,298	... ..	8,571	.....
New Orleans..... ...	171,000	850,947	16,980	605	....	.....
Norfolk	.....	850 112	10,700	.....	... ...	.....
Newport News	.....	17,000	23,138	336	.	2 400
Montreal.....	225,145	334,361	40,966	69,377	25,485	62,934
Total week 1,912,860		2,920,076	247,910	311,934	216,416	75,528
Same time 1895. ...	986,497	1,533 489	341,149	53,801	....	9,006

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and sin Sept. 1 to—	Week Sept. 19. bbls	Since Sept. 1, 1896. bbls.	Week Sept. 19. bush.	Since Sept. 1, 1896. bush.	Week Sept. 19. bush.	Since Sept. 1, 1896 bush.
United Kingdom	150,050	561,951	1,230,199	3,567,726	1,980,862	4,527,198
Continent	21,747	71,614	712,667	1,336,434	858,737	2,819,610
S. & C. America	20,455	77,499	.... .	2,400	6,114	11,705
West Indies.. ..	17,525	57,750	.....	.....	71,871	161,258
Brit. N. A. Col's.	6,912	14,525	.....	... ..	2 0	25,625
Other countries.	1,121	4,418	....	13,709	4,292	38,738
Total.....	247,810	787,757	1,942,866	4,950,269	2,920 076	7,524.1 2
Total 1895.....	341,149	685,776	986,497	2,890,295	1,533,489	3,861,224

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 19, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.....	3,322,000	2,761,000	1,949,000	197,000	86,000
Do afloat.....	71,000	9,000	71,000	26,000	10,000
Albany	.....	40,000	75,000	.....	....
Buffalo	2,238,000	752,000	473,000	154,000	219,000
Do afloat.....	....	....	....	.....	....
Chicago	13,219,000	4,280,000	1,861,000	378,000	97,000
Do afloat	.....	....	.....	.....	....
Milwaukee	430,000	8,000	.....	131,000	61,000
Do afloat	.....	.....	.....	.....	....
Duluth	5,905,000	19,000	162,000	272,000	280,000
Do afloat	.....	.....	.....	.....	.... ..
Toledo.....	711,000	80,000	377,000	83,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit	485,000	11,000	15,000	34,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	24,000	20,000	.....	.....	26,000
St. Louis.....	3,355,000	603,000	285,000	19,000	.....
Do afloat.....	.. ....	83,000	....	....	....
Cincinnati.....	7,000	2,000	11,000	3,000	25,000
Boston	1,152,000	423,000	233,000	.....	.....
Toronto.....	125,000	. ...	65,000	.....	25,00
Montreal.....	355,000	44,000	163,000	6,000	25,000
Philadelphia.....	540,000	728,000	131,000	....	.....
Peoria.	184,000	46,000	355,000	8,000	.....
Indianapolis	339,000	53,000	....	.....	.....
Kansas City.....	573,000	25,000	69,000	5,000	.....
Baltimore.....	1,243,000	1,420,000	350,000	74,000	....
Minneapolis.....	11,716,000	11,000	157,000	6,000	14,00
On Mississippi River.	....	100,000	8,000	....	....
On Lakes.....	3,176,000	2,086,000	974,000	87,000	201,000
On canal and river...	496,000	75,000	676,000	478,000	289,000
Total Sept. 19, 1896.	49,656,000	13,621,000	8,460,000	1,963,000	1,338,0 0
Tota Sept. 12 1896.	47,602,000	13,007,000	8,078,000	1,777,000	1,152,000
Tota. Sept. 21, 1895	39,385,000	5,411,000	3,045,000	614,000	1,008,000
Total Sept. 22, 1894.	70,1 0,000	4,193,000	7,844,000	319,000	1,746,000
Total Sept. 23, 1893.	58,693,000	7,631,000	4,101,000	403,000	529,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 25, 1896.

Buyers have after their recent spurt of activity again dropped into a hand-to-mouth policy with their purchases, and a quiet week in all departments must be reported. This market shows no weakening in prices, but the upward movement has been arrested for the time being at all events, while at Fall River print cloths have given way 1-16c. to 1/16c. per yard. It cannot be said that sellers here are disappointed. They have managed to clean up stocks of staple cottons in most directions, and have worked prices up to a decidedly higher level than prevailed some two or three weeks ago. Buyers have secured considerable supplies, most of them cheaper than they could now be bought at, and time must be allowed them to distribute these until a fuller demand comes forward again. Sellers' efforts will be directed to holding up values, and they have no doubts at present about being successful in doing this, as cotton goods are still much below what they ought to be in comparison with the cost of raw material. The jobbing trade here and elsewhere has been of fair extent and promises to last longer than usual during the current season. Collections are reported showing some improvement lately.

WOOLEN GOODS.—In some quarters there has been an improved demand for popular fancy woolens reported, fancy cheviots at from 50c. to 75c. per yard, as before, being prominent in this request. Fancy wool cassimeres in grades from 60c. to 80c. sell moderately. Fancy worsteds are, however, indifferent sellers in all qualities. The demand for staple lines shows no improvement, but prices rule steady. In some leading makes of Clay worsteds orders for later delivery are now taken at value only. There is no demand for satinets except in small lots, and cotton mixed goods are slow. Business in cloakings is the best feature of this division, fair sales being reported in kerseys and rough fabrics. Buyers of overcoatings are doing little. Dress goods are slow for spring, but in moderate re-order demand in fall lines. Flannels, blankets and carpets are quiet.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Sept. 21 were 4,233 packages, valued at $185,480, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 21.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain.....	128	2,669	14	3,655
Other European.....	13	2,035	29	2,051
China	1,661	81,777	4,663	43,606
India.....	2	3,528	3	3,701
Arabia.....	688	24,305	1,460	17,512
Africa	178	14,249	756	7,031
West Indies.....	203	9,148	721	12,936
Mexico	19	2,037	11	2,062
Central America.....	.....	6,679	328	8,593
South America.....	1,230	36,002	1,490	44,923
Other Countries.....	61	2,944	340	5,742
Total.....	4,233	185,373	9,815	151,812
China, via Vancouver*....	.....	23,514	.....	19,655
Total.....	4,233	208,887	9,815	171,467

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,166,640 in 1896 against $6,766,704 in 1895.

Sales of brown sheeting and drills have been on quite a moderate scale, but stocks are small and prices are well maintained. Bleached cottons also are in limited supply in most tickers; the demand is moderate but buyers pay full prices. Wide sheetings are firm but quiet. Cotton flannels and blankets in moderate reorder request at previous prices. Denims are well sold up; sales moderate at recent advances. Ticks are firm but quiet, as are plaids and checks and stripes. Cottonades slow. Kid-finished cambrics in quiet demand and somewhat irregular. Fancy prints are not selling as freely as of late, but good dark work scarce and prices firm. Other prints very firm with moderate sales. Staple ginghams firm, but demand indifferent. Print cloths have at the close of the week given way 1-16c. for extras to 2 5/8c. and 1/8c. for odd goods, with a moderate amount of business passing.

Stock of Print Cloths—	1896. Sept. 19.	1895. Sept. 21.	1894. Sept. 22.	1893. Sept. 23.
At Providence, 64 squares.	373,000	94,000	84, 00	170,000
At Fall River, 64 squares..	832,000	28,000	131,000	377,000
At Fall River, odd sizes....	700,000	83,000	137,000	
Total stock (pieces) ...1,905,000		204,000	352,000	547,000

FOREIGN DRY GOODS.—A quiet market has been reported in foreign merchandise of all descriptions during the past week, re-assorting orders for fall contributing the bulk of it, and chiefly for regular goods at regular prices. The demand for spring lines continues backward.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 24, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending Sept. 24, 1896.		Since Jan. 1, 1896.		Week Ending Sept. 26, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool.....	1,177	236,103	69 917	17,500,347	2,748	691,934	115,200	29,934,546
Cotton.....	1,333	312,312	60,790	13,620,396	1,548	345,114	69,743	15,118,227
Silk.....	940	377,014	35 33	14, 07,805	1,988	709,321	52,179	23 000,152
Flax.....	4,205	311,101	72,281	9,514,121	1,512	250,982	17,324	10,431,212
Miscellaneous.....	1,407	198,712	640,789	10,259,889	1,116	252,373	422,5.0	11,510,765
Total.....	9,052	1,435,242	879,108	65,903,058	8,312	2,249 604	731,996	89,395,002
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool.....	768	180,670	29,428	7,709,040	867	226,173	10,525 516	
Cotton.....	413	9 ,855	16,921	4,085,523	405	84,959	17,157	4,091,732
Silk.....	220	90,260	6,740	3,136,082	199	87,968	8,136	3,856,899
Flax.....	432	84,478	11,749	1,941,4 9	365	73,865	11,190	2,021,036
Miscellaneous.....	377	34,923	10,631	1,140,644	112	32,997	9,498	819,420
Total withdr'wls	2,210	488,386	74,969	18,012,788	1,948	505,962	83,302	21,314,603
Ent'd for consumpt	9,052	1,435,242	879,108	65,903,058	8,312	2,249,604	731,996	89,395,002
Total marketed.....	11,262	1,923 628	954,077	83,915,846	10,260	2,755,566	815,288	110,709,605
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool.....	424	103,960	34,970	8,789,499	1,122	318,863	34,043	8,965,724
Cotton.....	342	93,403	17,042	4,315,568	332	81,615	17,167	4,140,745
Silk.....	182	80,652	6,486	2,980,744	160	70,623	8,193	4,183,669
Flax.....	423	85,073	11,794	2,215,660	466	77,290	12,651	2,258,483
Miscellaneous.....	229	26,754	8,288	1,129,324	324	40,339	9,567	968,702
Total.....	1,600	390,742	78,580	19,410,795	2,404	588,730	81,621	20,517,323
Ent'd for consumpt	9,052	1,435,242	879,108	65,903,059	8,312	2,249,604	731,966	89,395,002
Total imports.....	10,652	1,825,984	957,688	85,213,783	10,716	2,838,334	813,587	109,912,325

STATE AND CITY DEPARTMENT.

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STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since June 20th. For index to items published from April 11th to June 20th, both inclusive, see CHRONICLE of June 27th, page 1189. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not noted in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ackerman, Miss.—*Bonds Authorized.*—Court-house bonds of this place to the amount of $7,000 have been voted.

Binghamton, N. Y.—*Bond Sale.*—It is reported that Binghamton has sold $42,000 of 4 per cent City Hall bonds to Leland, Towle & Co. at par.

Blanchester, Ohio.—*Bond Offering.*—Proposals will be received until Oct. 3, 1896, by Owen Brown, city clerk, for the purchase of $20,000 of water-works bonds.

Boston, Mass.—*Bond Sale.*—City Treasurer Alfred T. Turner reports that $77,000 of 4 per cent 30-year school bonds have been sold, and that he is offering $700,000 of 4 per cent 40-year bonds of the Blue Hill and other avenues loan, at 108½, in amounts of $5,000 to $10,000. Proposals for larger amounts will also be considered.

Charleston, S. C.—*Bond Sale.*—City Treasurer J. O. Lea reports to the CHRONICLE that $55,000 of the $60,000 of Charleston bonds offered on September 18, 1896, have been awarded as follows:

C. Milburn, President of the Evangelical Lutheran Charities Society, $2,000, at 103·50.

G. M. Pelluzer and others, $12,500, at 103.

Carolina Savings Bank, $40,500 at 102·125.

The securities will be dated October 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1926.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until October 20 at 12 o'clock M. by H. L. Rossiter, City Auditor, for $212,000 of 4 per cent Cleveland sewer bonds. The securities will be dated October 1, 1896, interest will be payable semi-annually at the American Exchange National Bank and $36,000 of the amount will mature in 1901, $20,000 in 1903, $23,000 in 1905, $23,000 in 1906 and $110,000 in 1926. No bid will be entertained unless made on blank form, which can be had on application to the City Auditor.

College Hill, Ohio.—*Bond Offering.*—Proposals will be received by F. R. Strong, Village Clerk, at the office of E. F. Layman, 33 East Third Street, Cincinnati, Ohio, until 12 o'clock, Oct. 19, 1896, for the purchase of $3,093 45 of 6 per cent sidewalk bonds of the village. Principal and annual interest will be payable at the Citizens' National Bank, Cincinnati, Ohio. Three hundred and ninety-three dollars and forty-five cents of the principal will mature in one year and the remainder at the rate of $300 annually in from two to ten years from date of issue.

Proposals will also be received on the above-mentioned day for an issue of 6 per cent bonds to the amount of $102 60 for the same purpose, which will mature part yearly from 1897 to 1906.

Columbus, Ga.—*Bonds Defeated.*—The citizens of Columbus have voted against issuing the proposed $100,000 of 4½ per cent court-house and refunding bonds.

Cuthbert, Ga.—*Bonds Authorized.*—The citizens of Cuthbert have authorized the issuance of electric-light bonds to the amount of $7,000 by a vote of 289 to 4. The securities will bear 6 per cent interest and will mature January 1, 1920. Principal and semi-annual interest will be payable in gold or lawful money of the United States at the option of the holder and the loan will be put upon the market at once.

Delford, N. J.—*Bond Sale.*—Hiram Bellis has purchased $16,000 of local improvement bonds of this place at 101. The securities bear interest at the rate of 5 per cent, and will mature in 1916, with an option of call after 1901.

East Cleveland, Ohio.—*Bond News.*—Village Clerk N. B. Chapman reports to the CHRONICLE that two bids were received for the $35,000 of water-works bonds which were offered on September 19, 1896, but they have not yet been accepted. The Society for Savings of Cleveland offered par, and the Lamprecht Bros. Co., also of Cleveland, offered par and a premium of $102, provided the bonds were delivered on or before November 15, 1896.

Fresno County, Cal.—*Bond Election.*—The question of issuing $50,000 of court-house and jail bonds will soon be voted on.

Gloucester County, N. J.—*Bonds Proposed.*—Jail bonds of this county to the amount of $15,000 are under consideration.

Jefferson County, Tex.—*Bonds Authorized.*—Bridge bonds of this county to the amount of $9,000 have been authorized.

Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) October 1, 1896, by the County Commissioners for the purchase of $65,000 of 4 per improvement bonds of Lackawanna County.

Lead, S. Dak.—*Bonds Authorized.*—Proposals will be received until 2 o'clock p. m., Oct. 13, 1896, by Mason Tyler, City Auditor, for the purchase of $27,000 of 7 per cent 20-year sewer bonds. The city of Lead has at present no indebtedness of any kind, and the estimated population is 5,000.

Meadville, Pa.—*Bond Sale.*—School bonds of this place to the amount of $8,000 have been sold to local bidders at 100 and 101. The securities will bear interest at the rate of 4 per cent, and the principal will mature in 1906, with an option of call after 1901.

Milwaukee, Wis.—*Bond Sale.*—On September 15 City Comptroller William J. Fiebrantz sold $40,000 of sewerage bonds to the Milwaukee Mechanics' Insurance Co. at 107. Also $120,000 of public park bonds to Messrs. C. H. White & Co. of New York at the same price. Two bids were received on Sept. 23 for school bonds, and the proposal of Messrs. Seasongood & Mayer of Cincinnati to take $60,000 at 108 was accepted. School bonds to the amount of $160,000 still remain to be sold, and proposals will be opened on Tuesday, September 29, at 10 o'clock A. M.

All of the above-mentioned loans are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

Mount Vernon, N. Y.—*Bonds Authorized.*—High school building bonds to the amount of $10,000 have been authorized.

Niles, Ohio.—*Bond Offering.*—Proposals will be received until October 17, 1896, by John L. McDermott, City Clerk, for the purchase of $11,000 of 6 per cent paving bonds.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 o'clock M. October 6, 1896, by the City Treasurer of Norfolk, Va., for the purchase of 4 per cent 30-year bonds to the amount of $29,500. The securities will be of the denomination of $500 each. Interest will be payable semi-annually, on March 1 and September 1 and the principal will mature Sept. 1, 1926.

The official notice of this bond sale will be found among the advertisements elsewhere in this Department.

North Hempstead, N. J.—*Bonds Unsold.*—The sale of $65,000 of 4 per cent gold bonds of North Hempstead has been postponed until after the coming election as no bids were received when the bonds were recently offered.

Owensboro, Ky.—*Bond Election.*—The question of issuing $50,000 of paving and electric-light bonds of this city will be decided on November 3, 1896.

Portland, Ore.—*Bond Sale.*—It is reported that the $35,000 of improvement bonds recently offered by this city have been taken by W. J. Cruthers at par and accrued interest.

Reading, Pa.—*Bond Sale.*—It is reported that this city has sold $200,000 of bonds at a premium of $3,600.

Riverside, Cal.—*Bonds Authorized.*—Bonds of this city to the amount of $13,000 have been authorized. Ten thousand

dollars of this amount will be issued for the purpose of refunding bonds now due, and the remaining $3,000 for the erection of a school building. The securities will bear interest at the rate of 4 per cent and $5,000 of the principal will mature in eight years, $5,000 in nine years and $3,000 in ten years from date of issue.

Saginaw, Mich.—*Bond Sale.*—This city has sold $27,000 of Genesee Avenue paving bonds to the Barber Asphalt Company at par.

St. Augustine, Fla.—*Bond News.*—The $85,000 of water-works bonds of St. Augustine which were recently authorized by popular vote will run for 30 years and bear interest not to exceed 5 per cent. They will be issued in denominations of $100, $500 and $1,000, and will be offered for sale within a few weeks.

St. Clarksville, Ohio.—*Bond Sale.*—St. Clarksville electric-light bonds to the amount of $5,000 have been sold to the First and Second National Bank of that place for a premium of one dollar. Four other bids were received for the loan. The securities bear interest at the rate of 6 per cent, and run from four to eight years.

San Jose, Cal.—*Bond Election.*—On October 31, 1896, the citizens of San Jose will vote on the proposition to issue $115,000 of bonds for the purpose of erecting a high school building and completing the main sewer.

Springfield, Ohio.—*Bond Sale.*—The City of Springfield has sold $11,782 46 of 6 per cent five-year paving bonds.

Stoneham, Mass.—*Bond Sale.*—Four per cent sewer bonds of this town have been sold to Leland, Towle & Co. of Boston. The securities mature at the rate of $4,000 yearly from June 1, 1908, to June 1, 1911, both inclusive.

Tunica, Miss.—*Bonds Authorized.*—The people of this town have voted to issue bonds for the purpose of sinking artesian wells.

Vicksburg, Mich.—*Bond Sale.*—Vicksburg has sold $15,000 of water-works and light bonds.

Warren, Ohio.—*Bond Offering.*—Proposals will be received until Oct. 9, 1896, for the purchase of $14,000 of 5 per cent special assessment street bonds. The securities will be issued in denominations of $500 each, $4,500 of the principal will mature in 1901, with an option of call after 1898, and the remaining $9,500 will mature in 1901, with an option of call after 1897.

Waukesha, Wis.—*Bonds Proposed.*—Street and sewer bonds of this place to the amount of $16,000 are under consideration.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Stevens County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from J. S. McLean, County Auditor.

County seat is Colville.

LOANS—	When Due.
CURRENT EXP. AND FUNDING—	
6s, ..., $55,000	20 years
Bonded debt July 1, 1896	$55,000
Floating debt	79,536
Total debt July 1, 1896	134,536

Tax valuation, real	$1,514,771
Tax valuation, personal	322,771
Total valuation 1895	1,836,942
Population in 1892 was	5,543
Population in 1890 was	4,341
Population in 1895 (est.)	6,000

Thurston County, Wash.—Below is a statement corrected to July 1, 1896, by means of an official report from George S. Hopkins, County Auditor.

County seat is Olympia.

LOANS—	When Due.
COURT HOUSE BONDS—	
6·04s, ...	$30,000..Nov. 1, 1911
Subject to call after 1901.	
6s, ...	$20,000..Sept. 1, 1912
Subject to call after 1902.	
5s, April, $100,000	Apr. 1, 1911
Subject to call after 1901.	
FUNDING BONDS—	
6s, ...	$75,000.....May 1, 1909
Subject to call after May 1, 1904	
Interest payable in N. Y. City and Olympia.	

Bonded debt July 1, '96	$225,000
Floating debt	113,167
Total debt July 1, '96	338,167
Cash in sinking fund	8,699
Net debt July 1, 1896	329,468
Tax valuation, real	4,450,647
Tax valuat'n, personal	565,382
Total valuation, railr'ds	354,441
Total valuation	5,370,470
Tax valuation 9/10 of actual value.	
Population in 1892 was	11,080
Population in 1890 was	9,675
Population in 1895 (est.)	12,000

NEW LOANS.

$325,000

LEVEE DISTRICT

4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars ($325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars ($500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE,
Secretary and Treasurer.

$25,000

FRANKLIN, LOUISIANA,

6% BONDS.

FRANKLIN, LOUISIANA, September 1, 1896.

NOTICE.—Until six (6) o'clock on Tuesday the First (1st) day of October, 1896, the Mayor and Council of the Town of Franklin, Louisiana, will receive and consider Proposals for the purchase of Twenty-five (25) TEN-YEAR Six Per Cent (6%) BONDS of the par value of ONE THOUSAND DOLLARS ($1,000) each; all issued under the authority of a Special Act of the Legislature of this State of the year 1896 and all in strict compliance with all legal formalities and requirements.

L. B. TARLTON, Mayor.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

$130,000

MACON, GEORGIA,

4½% PAVING BONDS.

Notice is hereby given that sealed proposals will be received at the office of the Clerk of the City Council of the City of Macon, at Macon, Ga., until 12 o'clock M. on Tuesday, October 13, 1896, for the purchase of One Hundred and Thirty Thousand Dollars of City of Macon 4½ per cent Paving Bonds, 100 of which are of the denomination of $500 and 50 of the denomination of $1,000. The bonds will be dated the 1st day of October, 1896, payable in gold coin thirty years after date, will bear interest at four and a-half per cent per annum, payable quarterly in coin. Purchasers will be required to pay for the bonds awarded to them, and all interest thereon accruing after the first day of October, 1896, up to the time of the payment for the bonds.

Payments for the bonds must be made at the office of the City Treasurer of the City of Macon at Macon, Ga.

All bids must state what denomination of bonds is desired; payments must be made at such times as the Mayor and Council shall see fit to deliver said bonds. The right to reject any and all bids is reserved. All proposals shall be in writing in sealed envelope, addressed to the Hon. Bridges Smith, Clerk of Council, Macon, Ga., and shall be marked "Bids for Bonds."

S. B. PRICE, Mayor.

$60,000

City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 18th, 1896, for Sixty Thousand ($60,000) Dollars or any part thereof of new City of Charleston bonds, bearing interest at the rate of five (5%) per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from 1st October, 1896.

The right to reject any or all bids or parts of bids is reserved. Bids should be forwarded to

J. O. LEA, City Treasurer,
Charleston, S. C.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,
62 BROADWAY, NEW YORK

STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds, Mailed Free.

NEW LOANS.

$29,500

CITY of NORFOLK, VA.,

30-Year 5% Coupon Bonds

Of $500 Each, Due September 1st, 1926, Interest Payable March 1st and September 1st.

Bids for the above-described bonds will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M. Tuesday, October 6th, 1896. Bids may be for the whole or part of said bonds and must state price and accrued interest. Payment for the purchase of said bonds to be made in certified check payable to the order of the City Treasurer, on any of the City Depositories, to-wit: Citizens' Bank, Marine Bank, Bank of Commerce, Norfolk National Bank and City National Bank. The right to reject any or all bids is reserved by the Finance Committee.

HUGH C. DAVIS,
Chairman Finance Committee Common Council.
J. B. LOWENBERG,
Chairman Finance Committee Select Council.

$100,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

Adams County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from George Sinclair, County Treasurer.

County seat is Ritzville.

LOANS—	When Due.
COURT HOUSE BONDS—1892.	
6s, $20,000	Mar. 1, 1912
Subject to call 1902.	
Floating debt	$10,884
Total debt	30,884
Cash in treasury	11,103

Net debt July 1, 1896	$19,781
Tax valuation 1895	1,918,502
State & Co. tax (per $1,000)	$14·08
Population in 1892 was	2,185
Population in 1890 was	2,098
Population in 1896 (est.)	3,550

Columbia County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from A. P. Cahill, County Auditor.

County seat is Dayton.

Bonded debt July 1, '96	$38,000
Floating debt	68,185
Total debt	106,185
Sinking fund assets	32,813
Net debt July 1, 1896	73,372
Tax valuation, real	2,381,493
Tax valuation, railroad	280,745
Tax valuation, personal	$645,490
Total valuation 1895	3,307,728
Tax rate (per $1,000)	20·64
Population in 1892 was	6,397
Population in 1890 was	6,709
Population in 1880 was	7,103

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in volume 62 see CHRONICLE of June 27, page 1189. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month. Items marked * will be found in volume 62.

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NEW LOANS

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety five hundred and ninety to ninety seven hundred and ninety two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 31, 1892, are payable May 3, 1922, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE, Mayor.

ISAAC H. STURGEON, Comptroller.

Attest:
H. J. POCOCK, Register.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
33 STATE ST., BOSTON, MASS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,
BANKERS

CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

CITY OF NEW YORK
3½ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1890, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

NEW LOANS.

LEGAL INVESTMENT FOR TRUST FUNDS AND SAVINGS BANKS IN THE STATE OF NEW YORK.

$50,000

City of Milwaukee, Wis,

5% PARK BONDS.

Dated July 1, 1896.
Due in from 1 to 20 Years.

Assessed valuation	$142,078,753
Bonded debt	6,356,250
Water debt	1,654,250
Net debt	4,702,000
Population 250,000.	
Property owned by the city is valued at	$19,000,000

PRICE TO NET 4 PER CENT.

C. H. White & Co.,
72 BROADWAY, NEW YORK.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

WHANN & SCHLESINGER,

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

THE WALL STREET JOURNAL
Gives valuable information daily on stocks and bonds
$6 a year. DOW, JONES & Co., 44 Broad Street.

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WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
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Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. Nat. Bank, Chicago; Merchants' Nat. Bank, Boston.

San Francisco.
The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $950,000
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JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ast. Cash
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FOR 1896
WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

THE Commercial & Financial Chronicle

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VOL. 63. SATURDAY, OCTOBER 3, 1896. NO. 1,632.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of September and the nine months the exhibit is as follows:

	September.			Nine Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York	2,061,344,168	2,372,990,000	-13.1	20,914,178,530	21,605,079,877	-2.3
Philadelphia	229,[illegible]	271,[illegible]	-15.6	2,091,140,[illegible]	2,243,477,879	-6.8
Pittsburg	52,[illegible]	59,[illegible]	-11.5	[illegible]	[illegible]	+5.1
Baltimore	54,[illegible]	52,[illegible]	+4.7	511,[illegible]	500,[illegible]	+4.6
Buffalo	16,[illegible]	13,[illegible]	+6.2	162,[illegible]	158,[illegible]	+2.9
Washington	6,[illegible]	6,[illegible]	-2.7	71,[illegible]	69,[illegible]	+3.4
Rochester	6,[illegible]	5,[illegible]	+1.7	[illegible]	[illegible]	+1.2
Syracuse	3,[illegible]	4,[illegible]	-11.7	39,[illegible]	39,[illegible]	-0.3
Scranton	3,[illegible]	3,[illegible]	+13.0	30,[illegible]	27,[illegible]	+0.9
Wilmington	2,[illegible]	2,[illegible]	-1.9	24,[illegible]	27,[illegible]	-1.2
Binghamton	1,[illegible]	1,[illegible]	+9.1	12,[illegible]	13,[illegible]	-5.2
Total Middle	2,439,[illegible]	2,798,[illegible]	-18.4	24,[illegible]	25,379,[illegible]	-2.4
Boston	322,412,[illegible]	361,[illegible]	-11.4	3,248,991,[illegible]	3,454,[illegible]	-5.9
Providence	17,[illegible]	19,[illegible]	-9.9	180,[illegible]	190,[illegible]	-5.6
Hartford	[illegible]	[illegible]	-17.6	21,[illegible]	20,[illegible]	+6.5
New Haven	5,[illegible]	6,[illegible]	-18.3	58,[illegible]	55,[illegible]	+1.6
Springfield	[illegible]	[illegible]	-14.6	51,[illegible]	54,[illegible]	-6.4
Worcester	[illegible]	[illegible]	-1.5	52,[illegible]	49,[illegible]	+6.2
Portland	[illegible]	[illegible]	-6.2	47,[illegible]	45,[illegible]	+2.1
Fall River	[illegible]	[illegible]	+1.0	29,[illegible]	28,[illegible]	+5.5
Lowell	[illegible]	[illegible]	-12.6	24,[illegible]	23,[illegible]	-4.6
New Bedford	[illegible]	[illegible]	-7.2	17,149,647	[illegible]	+8.6
Total N. Eng	376,272,[illegible]	421,912,[illegible]	-10.8	3,834,[illegible]	4,099,[illegible]	-6.1
Chicago	317,[illegible]	356,[illegible]	-10.8	3,981,[illegible]	3,900,[illegible]	-2.3
Cincinnati	34,[illegible]	42,[illegible]	-16.6	435,[illegible]	482,[illegible]	-9.9
Detroit	25,[illegible]	25,[illegible]	-16.7	224,[illegible]	240,[illegible]	-3.5
Cleveland	25,[illegible]	25,[illegible]	-13.0	226,[illegible]	213,[illegible]	+3.4
Milwaukee	18,[illegible]	20,[illegible]	-12.0	174,[illegible]	177,[illegible]	-2.8
Columbus	12,[illegible]	15,[illegible]	-21.0	130,[illegible]	141,[illegible]	-7.8
Indianapolis	7,[illegible]	5,[illegible]	+42.9	77,[illegible]	47,[illegible]	+61.2
Peoria	3,[illegible]	3,[illegible]	-22.0	66,[illegible]	77,[illegible]	-14.4
Grand Rapids	3,[illegible]	3,[illegible]	-8.4	29,[illegible]	32,[illegible]	-7.4
Lexington	1,[illegible]	1,[illegible]	-18.0	11,[illegible]	13,[illegible]	-18.7
Kalamazoo	1,[illegible]	1,[illegible]	-2.6	10,[illegible]	9,[illegible]	+7.5
Akron	1,[illegible]	1,[illegible]	-8.0	9,[illegible]	9,[illegible]	+5.3
Bay City	[illegible]	1,[illegible]	-41.8	9,[illegible]	12,[illegible]	-22.7
Rockford	[illegible]	[illegible]	-8.7	8,[illegible]	8,[illegible]	+1.4
Springfield	[illegible]	[illegible]	-13.0	6,[illegible]	6,[illegible]	+2.2
Canton	[illegible]	[illegible]	-8.5	6,[illegible]	6,[illegible]	-0.8
Tot. M. West.	453,[illegible]	513,[illegible]	-11.7	4,[illegible]	4,927,[illegible]	-2.5
San Francisco	56,[illegible]	54,[illegible]	-1.4	496,[illegible]	495,[illegible]	+1.0
Salt Lake City	[illegible]	[illegible]	-10.7	47,[illegible]	44,[illegible]	+5.5
Portland	[illegible]	[illegible]	-4.8	41,[illegible]	44,[illegible]	-3.1
Los Angeles	[illegible]	[illegible]	-21.5	49,656,[illegible]	[illegible]	-1.9
Helena	[illegible]	[illegible]	-36.1	[illegible]	[illegible]	-4.2
Tacoma	[illegible]	[illegible]	-1.7	[illegible]	[illegible]	-5.3
Seattle	[illegible]	[illegible]	-4.2	[illegible]	[illegible]	+14.0
Spokane	[illegible]	[illegible]	+10.5	16,[illegible]	11,[illegible]	+48.9
Fargo	[illegible]	[illegible]	+4.2	[illegible]	[illegible]	+20.4
Sioux Falls	[illegible]	[illegible]	-15.9	[illegible]	[illegible]	+20.4
Total Pacific	78,[illegible]	78,[illegible]	-4.0	716,[illegible]	710,[illegible]	+0.9
Kansas City	[illegible]	[illegible]	-0.1	364,[illegible]	376,901,051	-3.1
Minneapolis	[illegible]	[illegible]	-7.9	[illegible]	243,547,154	+9.7
Omaha	[illegible]	[illegible]	-16.9	[illegible]	134,188,802	+12.9
St. Paul	[illegible]	[illegible]	-4.3	[illegible]	[illegible]	+8.3
Denver	[illegible]	[illegible]	-21.6	[illegible]	101,741,324	-9.8
St. Joseph	[illegible]	[illegible]	-18.5	[illegible]	[illegible]	-11.1
Des Moines	[illegible]	[illegible]	-14.7	[illegible]	[illegible]	-3.4
Sioux City	[illegible]	[illegible]	-5.7	[illegible]	19,075,260	-3.9
Lincoln	[illegible]	[illegible]	-4.1	[illegible]	[illegible]	-3.7
Wichita	[illegible]	[illegible]	-4.8	[illegible]	[illegible]	-7.1
Topeka	[illegible]	[illegible]	-14.1	[illegible]	[illegible]	-9.0
Fremont	[illegible]	[illegible]	+9.5	[illegible]	[illegible]	-6.5
Hastings	[illegible]	[illegible]	-6.2	[illegible]	[illegible]	+9.1
Tot. oth'r W.	135,[illegible]	134,[illegible]	-7.1	[illegible]	[illegible]	+4.4
St. Louis	[illegible]	97,[illegible]	-9.1	[illegible]	914,094,250	-3.8
New Orleans	[illegible]	[illegible]	+12.7	347,[illegible]	312,[illegible]	+4.7
Louisville	[illegible]	[illegible]	-12.6	[illegible]	[illegible]	-9.7
Galveston	[illegible]	[illegible]	+7.4	[illegible]	[illegible]	-6.0
Houston	[illegible]	[illegible]	+6.4	[illegible]	[illegible]	-4.9
Savannah	[illegible]	[illegible]	+35.0	[illegible]	74,951,907	+8.2
Richmond	[illegible]	[illegible]	-11.2	[illegible]	[illegible]	-7.2
Memphis	[illegible]	[illegible]	+5.6	[illegible]	[illegible]	+15.1
Atlanta	[illegible]	[illegible]	+14.3	[illegible]	[illegible]	+11.5
Dallas	[illegible]	[illegible]	+0.4	[illegible]	[illegible]	-0.1
Nashville	[illegible]	[illegible]	-5.0	[illegible]	[illegible]	+0.4
Norfolk	[illegible]	[illegible]	+0.7	[illegible]	[illegible]	+0.5
Waco	[illegible]	[illegible]	+5.0	[illegible]	[illegible]	-27.3
Fort Worth	[illegible]	[illegible]	+0.1	[illegible]	[illegible]	-11.0
Augusta	[illegible]	[illegible]	+63.7	[illegible]	[illegible]	+23.2
Birmingham	[illegible]	[illegible]	-0.9	[illegible]	[illegible]	+8.4
Little Rock	[illegible]	[illegible]	-11.5	[illegible]	[illegible]	-8.9
Jacksonville	[illegible]	[illegible]	+3.2	[illegible]	[illegible]	-14.2
Chattanooga	[illegible]	[illegible]	+2.9	[illegible]	[illegible]	+8.4
Total South.	239,[illegible]	227,[illegible]	+1.5	2,[illegible]	2,114,[illegible]	-3.4
Total all	[illegible]	[illegible]	-11.3	[illegible]	[illegible]	-2.9
Outside N. Y.	[illegible]	[illegible]	-9.1	[illegible]	[illegible]	-2.8
Montreal	[illegible]	[illegible]	-5.0	375,[illegible]	421,331,884	-10.8
Toronto	[illegible]	[illegible]	+1.3	250,[illegible]	217,[illegible]	-15.0
Halifax	[illegible]	[illegible]	-7.1	45,[illegible]	44,[illegible]	+1.5
Winnipeg	[illegible]	[illegible]	+15.5	39,[illegible]	32,[illegible]	+21.6
Hamilton	[illegible]	[illegible]	+6.5	24,[illegible]	24,[illegible]	+1.8
Tot. Canada	[illegible]	[illegible]	+1.5	[illegible]	[illegible]	-0.6

☞ For table of clearings by telegraph see Page 584.

The week's total for all cities shows a loss of 14·6 per cent from 1895. The increase over 1894 is 2·5 per cent and the gain over 1893 is 10·8 per cent. Outside of New York the decrease compared with 1895, is 14·7 per cent, the decline from 1894 is 4·9 per cent, and the increase over 1893 reaches 7·1 p. c.

Clearings at—	Week ending Sept. 26.				
	1896.	1895.	1896. P. Cent.	1894.	1893
	$	$		$	$
New York	478,781,426	559,687,303	-14·5	439,191,404	420,625,640
Philadelphia	52,[illegible]	68,[illegible]	-22·9	57,[illegible]	52,990,393
Pittsburg	12,435,756	15,241,[illegible]	-18·4	12,813,240	9,610,266
Baltimore	11,432,293	11,947,336	-4·3	11,067,0[illegible]	11,660,317
Buffalo	3,827,014	3,990,361	-4·3	3,669,[illegible]	3,383,273
Washington	1,[illegible],257	1,42[illegible],293	-3·2	1,339,834	1,077,987
Rochester	1,233,312	1,321,817	-6·7	1,509,621	1,147 854
Syracuse	74[illegible],432	858,241	-13·2	783,961	641,395
Scranton	816,215	834,749	+1·4	755 012	.....
Wilmington	572,152	675,350	-15·3	672,529	650,899
Binghamton	305,700	289,[illegible]	+5 7	294,[illegible]	277,700
Total Middle	564,213,918	664,516,036	-15 1	529,960,869	501,467,724
Boston	76,679 019	87,940,493	-12·8	72,791,961	65 516,814
Providence	4,169,900	5,173,400	-19 4	4,139,500	3,972,000
Hartford	1,941 195	2,154,[illegible]03	-9 9	1 879,696	1,632,768
New Haven	1 316,364	1,644,785	-20 0	1,404 479	1,279,340
Springfield	1,038,404	1,449,022	-29·4	1,164,701	1,098,682
Worcester	1,151,351	1,173,021	-1·6	1,051,919	932,526
Portland	1,115,866	1,301,866	-14·5	1,134,571	1,188,169
Fall River	[illegible]	[illegible]	+38 9	582 394	540,232
Lowell	4 7,[illegible]58	519,246	-4 2	612 .87	500,888
New Bedford	32[illegible],197	449,715	-28·1	306,080	309,405
Total New Eng	89,069,378	102,407,561	-13·0	85,047,671	76,971,824
Chicago	69,242,575	83,388,194	-17·0	83,629,344	78,992,183
Cincinnati	8,471 600	11 532,250	-26·5	10,203,850	9,992,100
Detroit	4,563,247	5,649,162	-19 3	5,104,787	4,845,824
Cleveland	4,772,304	5,617,614	-15·0	4,581,110	3,833,855
Milwaukee	3,614,848	4,469,199	-19·1	4,196,177	3,874,414
Columbus	2,713,000	3,591,400	-24·5	3,227 000	2,387,800
Indianapolis	1,745,184	1,375,059	+26·9	1,210,154	931,371
Peoria	1,161,488	1,632,390	-28·7	1,458,458	1,181,900
Toledo	1,09[illegible],508	1,187,206	-8·1	.....	.....
Grand Rapids	5[illegible],647	787,067	-19·3	711,276	674,258
Lexington	17[illegible],229	285,206	-37·5	303,708	232,448
Kalamazoo	2[illegible],333	221,377	+3·8	181,106	170,000
Akron	231,000	338,[illegible]09	-31·7	181,131	130,000
Bay City	198,544	351,[illegible]42	-43·4	[illegible],199	243,915
Rockford	117,949	207,893	-14·4	210,749	180,000
Springfield, Ohio	144 2·8	163,909	-12·0	115,194	166,480
Canton	166,519	146,561	+13·6	139,573	125,000
Dayton*	522,047	...	...	...	.....
Tot. Mid. West'n	99,310,479	120,886,881	-17·9	116,027,885	107,661,548
San Francisco	11,493,519	12,144,156	-5·3	13,994,900	13,432,991
Salt Lake City	1,120,832	1,268,730	-11·7	1,066,130	519,687
Portland	1,[illegible],944	1,000,000	+14·0	1,170,237	689,985
Los Angeles	835,712	990,421	-15·6	669,833	545,995
Helena	4[illegible] 842	601,459	-33·3	614,297	300,000
Tacoma	451,050	553,972	-18 6	572,881	311,102
Seattle	445,000	524,601	-15·2	438,076	484,270
Spokane	454 [illegible]28	326,732	+34 8	276 306	210,732
Fargo	213,24[illegible]	202,650	+5·3	192,647	112,915
Sioux Falls	45 877	[illegible]8	-32 3	75,183	111,170
Total Pacific	16,665,118	17,771,731	-6·2	19,070,790	16,715,797
Kansas City	8,818,001	9,109,171	-3·2	8 884,758	7,470,551
Minneapolis	3,989,550	3,457,828	-5·0	2 885,169	6,199,950
Omaha	3,171,708	3,859,480	-17·7	3,992,846	4,270,153
St. Paul	4,472,473	3,807,557	+17·4	3,717,924	2,569,259
Denver	1,819,717	2,347,03[illegible]	-23·1	2,205,733	1,521,446
Davenport	471 920	1,213,785	-62·1	.....	.....
St. Joseph	927,403	1,169,537	-20·7	1,186,160	1,234,711
Des Moines	700,000	917,994	-23·8	1,038 120	607,574
Sioux City	371,083	447,658	-17·1	518,938	380,301
Lincoln	172,746	268,797	-35·7	363 064	397,104
Wichita	[illegible],8[illegible]	306,014	-13·4	301 911	297,742
Topeka	316,102	466,573	-32·2	413,537	331,177
Fremont	59,411	65,741	+6 6	53,122	80,884
Hastings	63,376	67 306	-5·9	62,334	65,796
Tot. other West.	30,024,429	33,554,533	-8·7	33,175,916	25,366,557
St. Louis	19 304,181	22,532,747	-14·3	19,130,580	15,668,659
New Orleans	7,416,319	7,901,775	-6·1	6,316 633	6,307,128
Louisville	4,507,531	5,596,023	-19·5	4,736,853	4,060,849
Galveston	3,377,700	3,675,783	-8·2	2,781,180	2,989,237
Houston	3,204,750	3,814,270	-16·0	3,200,000	2,615,035
Savannah	3,022,672	3,590,443	-16·0	3,069,759	2,750,257
Richmond	1,612,678	1,837,377	-13·7	2,020,286	1,900,000
Memphis	1,915,451	1,146,396	+67·1	1,229,607	652,966
Atlanta	1,443,705	1,313,701	+19·0	825,211	757,156
Dallas	1,103,290	1,098,382	+0·5	1,072,209	672,534
Nashville	68[illegible],089	807,674	-15·7	758,760	457,608
Norfolk	9[illegible],820	891,325	+3·2	787,180	927,387
Waco	923,871	937,675	-1·5	797 837	763,509
Fort Worth	517,508	[illegible]	-15·1	559,930	400,000
Augusta	1,075,000	870,939	+23·3	671,937	.....
Birmingham	414,988	389,118	+6·4	319,743	51,078
Knoxville	390,572	375,390	+1·4	.....	.....
Little Rock	300,039	300,000	+0·01	.....	.....
Jacksonville	182,344	194,221	-6·1	316,470	214,396
Chattanooga	215,000	225,000	-4·4	175,000	134,309
Total Southern	52,507,363	58,030,052	-9·5	48,689,179	41,217,888
Total all	852,389,690	997,512,908	-14·6	831,972 310	769,400,283
Outside N. York	373,6[illegible],244	437,856,695	-14·7	392,780,906	348,77[illegible],643
Montreal	11,671 684	10,777,814	+8·7	12,006,890	10,74[illegible] 17
Toronto	6,843 901	5,404,631	+7 8	5,791,164	5,1[illegible] 16
Halifax	1 010,689	1,028,818	+1·7	1,283,840	1,198 [illegible]
Winnipeg	1,115,628	1,028,334	+8 4	1,372,022	....
Hamilton	592 474	592,983	+0·8	566,883	638,361
St. John*	551,651	.....	...	...	.....
Total Canada	19,654 356	18 832,885	+4·4	20,420,839	17,744,137

* Not included in totals

THE FINANCIAL SITUATION.

The feature this week has been a strong tone and rise in the rates for foreign exchange, the rise being almost as rapid as the fall during the third week of September. There is nothing at all surprising in this turn in the market and consequent check to the import of gold. The September movement of gold has been large; probably when the Government figures are made up for September the net total will be found to be in excess of 33 million dollars. It is seldom that the arrivals have reached any such sum in so short a period. Indeed our record, which goes back to 1879, shows only three months in the 17 years when there was an inflow within a single month equal in amount to that of September 1896. Of course this gold comes to us to pay a balance due on current account; after the balance has been provided for—and judging from the large gold imports in recent weeks and from other facts it is reasonable to presume that is the case now—the exchange market goes up and the movement is no longer profitable. When that happens it is found that there is a lighter supply of commercial bills on the market because the surplus has been absorbed in meeting the gold imports, or that there is a heavier demand for them perhaps for the same reason, or that bills coming forward have already been sold for delivery. Each of these statements has been true of the market this week and those conditions have been cited by bankers as in good part explaining the change in the tone and tendency of exchange. Another condition which has most likely contributed to the same end is the easier money here and dearer discounts in London. For instance the very high rates for money which have ruled during late weeks here have to an extent delayed remittances by our merchants and bankers; this week it is stated there is a good demand for that purpose, money being much more readily procurable than heretofore. For similar reasons maturing sterling loans are being paid off in stead of extended.

Probably the sudden and material rise in the price of wheat is in some degree answerable for the smaller supply of commercial bills on the exchange market. Indeed, wheat has been advancing ever since September opened. On the first day of September No. 2 red winter sold for September delivery at 62¾ cents; September 18th the closing price was 66½ cents; September 25th the closing price was 71¼ cents, and this week the highest closing price has been 72¾ cents. So sharp a rise in values would ordinarily interfere with continued free transactions for shipment abroad, and no doubt this movement has acted in that way. Yet higher prices would appear to be warranted by the greater confidence and improved business prospects in the United States, and the reports, if not exaggerated, of the crop shortage in Russia and famine in India. Be that as it may, the firmer rates for sterling exchange are, as already stated, a natural movement following the recent large imports of gold, and probably merely temporary. That is to say, if our foreign trade conditions remain as they now are and political transactions do not disturb the normal action of current affairs there is every reason to anticipate further gold imports in coming weeks. Lazard Freres received $2,000,000 gold from France on Monday, Kidder Peabody & Co. of Boston received $500,000 gold on Tuesday, and $3,108,000 was received on Thursday. Besides this, $400,000 came in last Saturday, making altogether $6,008,000 for the week. Tuesday it was announced by cable that $2,375,000 had been shipped from Sydney, N. S. W., for San Francisco.

There has been no very material change in money except for commercial paper, and in that department the tendency of rates is decidedly downwards. In connection with that fact an interesting feature in last week's bank statement was that it showed the first important gain in deposits since July 18. On that day deposits stood at $505,991,100 and the decline was not checked until September 12, when they stood at $445,654,300, a loss of $60,336,800. On September 19 the bank statement showed a gain of $371,800 and last week's return recorded a further increase of $2,392,600. It is likely that deposits will this week show a still further gain, carrying them above the loans for the first time since August 15, and with the relative position of loans and deposits thus changed the banks will doubtless deal more liberally with their customers and will more generally enter the market for commercial paper.

The extent to which our industries have been depressed by the action of the Convention at Chicago, when Bryan was nominated, has been in nothing so strikingly indicated as in the return just issued of the Pennsylvania Railroad for the month of August. This shows a falling off which reminds one of the enormous losses reported by the road in the months following the panic of 1893. Taking all the lines in the system, both those directly operated and those controlled, there is a decrease as compared with last year of $894,500 in gross and $551,100 in net on the Eastern portion of the system and a decrease of $822,900 in gross and $577,400 in net on the Western portion of the system. In other words, for the entire system the loss amounts to nearly 1¾ million dollars ($1,717,400) in the gross and to 1⅛ million dollars ($1,128,500) in the net. And this is merely for a single month. Of course last year in August there had been a gain, and this gain followed a gain in 1894, but both together amounted to less than the present year's losses, in the case at least of the gross, and moreover these gains were themselves simply a recovery of a part of what had been lost in 1893. We have not the figures for the entire system for these earlier years, as the company's returns were then based merely on the lines directly operated; on this basis the loss the present year on the combined Eastern and Western lines is $1,460,900 in gross and $974,400 in net. On the same basis last year in August the gain was $671,602 in gross and $340,929 in net, and in 1894 the gain was $419,470 in gross and $773,748 in net, while in 1893 there had been $1,301,391 loss in gross and $644,840 loss in net.

Of course these unfavorable results are not difficult to explain. The Pennsylvania Railroad is a very large carrier of coal—in fact the largest in the country—and when the manufacturing industries which are so numerous along its lines are depressed, this coal traffic naturally falls off and the other traffic likewise falls off. Then also the condition of the iron trade plays a very important part in affecting the results of the road. Last year, as we know, this trade was in a state of great buoyancy, the present year it was in a state of great depression, furnaces in large number having gone out of blast. The contrast between the two years in this respect is well shown in the fact that according

to the monthly record kept by the "Iron Age," the weekly capacity of furnaces in blast on September 1 this year was only 130,500 tons, against 194,029 tons on September 1 last year. The following shows the gross and net earnings for the last six years on the lines directly operated east of Pittsburg and Erie—the only part of the system for which we can give the comparison in that form. It will be observed that the gross for August 1896 is smaller even than it was for August 1893 at the time of the panic.

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
August.	$	$	$	$	$	$
Gross earnings.....	5,320,761	6,085,961	5,739,055	5,471,977	6,226,697	6,212,375
Operat'g expenses.	3,388,846	3,690,446	3,424,637	3,661,874	4,001,714	3,760,965
Net earnings...	1,931,915	2,395,515	2,314,418	1,810,103	2,224,983	2,451,410
Jan. 1 to Aug. 31.						
Gross earnings.	40,884,931	41,060,131	39,746,558	44,909,441	44,500,731	43,367,569
Operat'g expenses.	29,977,329	29,459,429	29,156,605	32,734,366	32,025,135	30,182,891
Net earnings...	10,907,602	11,600,702	10,589,953	12,174,075	12,475,596	13,234,677

The returns from many other parts of the country are hardly less unfavorable. Of course no other system shows such large losses as the Pennsylvania, because none is of equal magnitude with the Pennsylvania, but such of the leading roads as have important manufacturing centres on their lines nearly all report greater or smaller decreases. On the other hand in the South the cotton traffic and in certain parts of the West the grain traffic have in several instances produced a gain in revenues both gross and net. The Wabash reports a decrease of $210,664 in gross and of $114,007 in net; the Cleveland Cincinnati Chicago & St. Louis, a decrease of $171,334 in gross and of $75,700 in net; the Baltimore & Ohio Southwestern, a decrease of $67,086 in gross and of $71,077 in net; the Milwaukee & St. Paul $138,619 decrease in gross, $175,871 decrease in net; the Burlington & Quincy $117,880 decrease in gross, $26,215 decrease in net; the Central of New Jersey $114,203 decrease in gross, $76,413 decrease in net; the Reading on its railroad operations $150,708 decrease in gross, $99,907 decrease in net, and on its mining operations $366,918 decrease in gross, with $160,826 increase in net; and the Louisville & Nashville $76,372 decrease in gross, $117,985 decrease in net. These roads are situated in various parts of the country. On the other hand the Atchison reports $117,048 increase in gross and $321,096 increase in net; the Canadian Pacific $212,122 increase in gross and $167,484 increase in net; while the Erie, with $158,814 decrease in gross, has $89,477 increase in net, and there are a few other roads which report either gains in gross or in net, or in both. The following furnishes a four-year comparison for a number of roads which have this week issued statements for August.

		August Earnings.			
Name of Road—		1896.	1895.	1894.	1893.
		$	$	$	$
Atchison Top. & Santa Fe.	Gross	2,491,941	2,374,893	2,441,426	2,795,393
	Net	722,452	401,756	421,399	999,747
Balt. & Ohio Southwestern.	Gross	535,159	602,245	672,040	594,226
	Net	161,795	235,872	254,743	.....
Buffalo Roch. & Pitts.	Gross	296,945	274,015	294,175	314,546
	Net	87,047	92,356	91,894	87,315
Canadian Pacific	Gross	1,887,445	1,675,361	1,455,552	1,978,429
	Net	811,861	647,377	575,256	734,746
Central of New Jersey.	Gross	1,151,193	1,265,396	1,155,845	1,291,844
	Net	497,413	568,824	412,558	555,519
Chesapeake & Ohio	Gross	852,258	851,747	935,488	892,872
	Net	302,181	282,981	341,307	320,858
Chicago Burl. & Quincy	Gross	3,114,266	3,231,147	3,108,441	3,245,701
	Net	1,326,651	1,346,866	1,491,397	1,194,745
Chicago Mil. & St. Paul	Gross	2,524,366	2,663,266	2,49 ,077	2,407,843
	Net	845,763	1,021,634	824,938	639,862
Cleveland Canton & South.	Gross	61,693	70,051	72,636	.....
	Net	13,320	21,031	21,872	.....
Clev. Cin. Ch. & St. Louis.	Gross	1,139,960	1,222,294	1,216,077	1,207,142
	Net	290,235	365,935	327,596	310,644
Peoria & Eastern	Gross	160,695	178,436	171 781	159 265
	Net	31,153	46,909	51,081	25,347
Denver & Rio Grande..	Gross	624,158	668,570	644,809	484,248
	Net	251,557	287,110	297,351	155,560
Georgia	Gross	112,430	93,815	100,119	98,990
	Net	30,675	14,196	33,519	37,046
Jack. Tampa & Key West.	Gross	20,401	21,223	35,427	32,546
	Net	def.1,099	def.2,761	3,415	def.989
Louisville & Nashville	Gross	1,650,788	1,727,160	1,692,667	1,523,635
	Net	460,517	578,502	633,100	530,753
Mexican Central	Gross	838,828	770,115	651,567	639,698
	Net	306,024	293,448	179,064	201,790
Minneapolis & St. Louis	Gross	179,116	194,844	169,436	130,917
	Net	77,533	83,985	69,817	48,578
N. Y. Ont. & Western	Gross	399 933	376,900	378 871	390,808
	Net	142,327	143,555	134 814	130,203
Philadelphia & Reading	Gross	1,755,709	1,906,417	1,783,666	1,896,287
	Net	809,466	909,373	774,608	821,509
Coal & Iron Co.	Gross	1,593,222	1,960,140	1,589,386	1,701,185
	Net	63,954	def.96,872	def.5,193	100,873
Rio Grande Southern.	Gross	42,515	41,955	37,955	26,100
	Net	19,726	24,959	18,896	12,095
Rio Grande Western	Gross	218,323	237,990	193,628	182,439
	Net	72,273	90,745	51 780	71,009
St. Louis & San Fran.	Gross	529,037	537,327	596,627	531,337
	Net	240,062	232,373	284,628	209,164
San. Ant. & Arans. Pass.	Gross	236,631	155,672	165 884	124,672
	Net	115,234	44,156	69,318	4,000
Wabash	Gross	1,063,203	1,273,867	1,237,853	1,243,361
	Net	352,723	466,735	426,593	303,953

The business conditions of course likewise continued unfavorable through the whole month of September. Our statement of bank clearings for that month serves to bring out that fact very clearly. It appears that the ratio of decrease was not quite as heavy as for August, being 11·3 per cent for the entire country and 9·1 per cent outside of New York, against 14·2 per cent and 13·3 per cent respectively for the month preceding. But it should be remembered that on the one hand in August the month the present year had one *less* business day than the same month last year, while in September on the other hand the month in 1896 had one *more* business day than the corresponding month in 1895, there having been only four Sundays in September this year against five Sundays last year. Making allowance for these circumstances, the showing for September can not be regarded as any better than that for August. The following is our usual table.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
January....	4,609,147,499	4,402,668,909	+4·7	2,046,753,791	2,007,996,494	+1·9
February ..	4,101,712,407	3,407,662,173	+20·4	1,728,720,777	1,543,220,945	+12·0
March	4,128,070,234	4,034,435,895	+2·3	1,811,813,600	1,793,694,879	+1·0
1st quar..	12,838,950,140	11,844,766,977	+8·4	5,587,288,168	5,344,912,320	+4·5
April.....	4,288,851,967	4,255,595,350	+0·8	1,825,394,642	1,882,116,371	+0·7
May.....	4,226,515,734	4,858,278,208	−13·0	1,896,423,931	2,024,431,568	−6·3
June.....	4,328,124,197	4,396,194,417	−2·3	1,878,740,458	1,915,355,365	−1·9
2d quar...	12,804,491,898	13,510,067,975	−5·2	5,660,561,031	5,821,903,304	−2·8
6 months.	25,647,442,044	25,354,834,952	+1·2	11,247,849,199	11,166,815,624	+0·7
July	4,363,734,408	4,562,547,644	−4·4	1,853,344,718	2,035,280,148	−7·5
August.....	3,551,552,393	4,138,315,716	−14·2	1,580,494,199	1,821,502,672	−13·3
September.	3,701,967,208	4,175,215,506	−11·3	1,638,933,015	1,802,235,496	−9·1
3d quar...	11,617,253,919	12,876,078,865	−9·8	5,104,647,932	5,659,018,316	−9·8
9 months	37,244,695,967	38,230,913,817	−2·6	16,350,547,131	16,825,833,940	−2·8

The falling off in clearings extends to practically all sections of the country with the exception of the South. In this latter case the earlier and larger cotton movement has operated to cause an increase at most of the Southern cities. The following compares the clearings for four years at the leading cities in different parts of the country.

BANK CLEARINGS AT LEADING CITIES.

	September.				January 1 to Sept. 30.			
(000,000s omitted.)	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
New York...	2,063	2,373	1,865	1,841	20,914	21,405	17,529	24,559
Chicago.....	319	355	352	335	3,284	3,360	3,134	3,548
Boston.....	322	384	308	288	3,249	3,453	3,002	3,484
Philadelphia	229	271	248	228	2,361	2,533	2,193	2,639
St. Louis	88	97	88	75	852	914	823	856
San Fran co.	55	54	55	52	496	495	482	533
Baltimore...	55	53	52	53	533	510	499	541
Pittsburg...	53	50	50	39	567	539	480	515
Cincinnati...	40	47	47	41	436	494	474	486
New Orleans	33	29	25	28	328	313	295	351

(000,000s omitted.)	September. 1896.	1895.	1894.	1893.	January 1 to Sept. 30. 1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
Kansas City.	40	40	39	33	361	376	349	359
Milwaukee..	18	21	19	15	172	177	162	267
Louisville...	20	23	22	18	211	233	233	247
Buffalo.....	17	18	14	15	163	158	141	167
Detroit	21	25	23	20	224	237	210	250
Minneapolis.	34	36	30	23	256	234	205	239
Omaha.....	13	16	17	19	161	134	181	232
Providence..	17	19	21	17	186	197	171	222
Cleveland...	23	26	19	17	226	214	174	210
Denver.....	8	11	11	8	92	102	102	154
St. Paul.....	17	16	15	11	165	153	127	160
Total.....	3,484	3,953	3,319	3,171	35,240	36,221	30,971	40,019
Other cities..	218	222	212	165	2,025	2,010	1,921	2,077
Total all...	3,702	4,175	3,531	3,336	37,265	38,231	32,892	42,096
Outside N.Y.	1,639	1,802	1,666	1,495	16,351	16,826	15,363	17,537

It may be thought that Stock Exchange dealings were very heavy the present year. But while the market showed great strength and a sharp and general advance in prices, on the improved political and financial outlook, it appears that the aggregate of the sales for September 1896 reached only 4,574,206 shares, against 6,823,840 shares in September 1895.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896. Number of Shares.	1896. Values. Par.	1896. Values. Actual.	1895. Number of Shares.	1895. Values. Par.	1895. Values. Actual.
		$	$		$	$
Jan...	4,535,612	417,301,550	250,445,665	3,248,905	318,422,500	192,686,084
Feb .	5,203,098	492,613,700	306,289,139	3,024,032	300,314,750	186,106,308
March.	4,586,579	386,926,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,289	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April...	4,058,614	372,055,175	256,369,075	5,036,710	482,468,355	271,711,290
May....	2,799,613	263,712,539	188,038,362	8,932,707	859,162,950	463,888,575
June...	4,370,765	417,371,550	295,680,013	6,030,415	579,442,850	315,670,724
2d qr.	11,228,992	1,053,129,258	740,082,39	19,999,832	1,921,074,155	1,054,270,589
6 mos..	25,554,281	2,349,970,508	1,549,282,861	31,396,308	3,039,257,205	1,734,281,152
July....	5,456,981	527,594,250	354,384,282	5,849,466	561,238,250	342,847,860
August	4,267,813	412,967,675	268,716,029	5,269,019	490,170,700	337,335,231
Sept....	4,574,206	431,796,550	274,215,366	6,823,840	628,792,500	310,601,277
3d qr.	14,298,000	1,372,358,475	897,315,677	17,942,325	1,680,201,450	990,784,368
9 mos.	39,952,281	3,722,328,983	2,446,598,538	49,338,632	4,719,458,655	2,725,065,520

The record of mercantile failures for the third quarter of the year, as compiled by Col. W. M. Grosvenor for R. G. Dun & Co., has been made public this week. What its character would be has of course been well known. So there is little to say except that it is just like all the other indications of the state of trade, namely decidedly unfavorable. We give the figures by geographical divisions in comparison with last year on another page, and it will be seen that in the three months of 1896 the number of failures was nearly a thousand more than in the same three months last year, being reported 3,757 against 2,792, and that the amount of the liabilities involved in the disasters was over 73 million dollars against only 32 million dollars last year. Every geographical division shows an increase over last year, both in number of failures and amount of liabilities.

Money on call has loaned at 3 and at 6 per cent this week, the tone growing firmer toward the end of the month in consequence of shifting of loans incident to preparations for the October interest and dividend payments. The average for the week was about 4½ per cent. Banks and trust companies maintain 6 per cent as the minimum. There is a good demand for time loans but chiefly for sixty days to four months. The quotation is 6 per cent for all periods, and foreign bankers say that with domestic money offering at this rate they have been unable to place their money on a gold note at the same rate. A larger number of city banks is in the market for commercial paper than were buyers last week, but there are yet some of the large institutions out of the market. The demand is good and the tendency of rates is decidedly downward. For the first time since the middle of August classified rates are given for paper, and the quotation is 6½@7 per cent for sixty to ninety day bills receivable, 7@7½ for four months' commission house, first class, and prime four to six months' single names, and 8 to 9 for good single names having the same time to run.

There has been a further relaxation in the political tension in Europe this week, due to reports that the Sultan has taken the advice of M. Cambon, French Ambassador to the Porte, and has again promised reforms in the adminstration of the Empire. The Bank of England minimum rate of discount remains unchanged at 3 per cent, the drain of gold for America having for the time being been checked. The cable reports discounts of sixty to ninety day bank bills in London 1⅞ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 3¾@3⅞ per cent. According to our special cable from London the Bank of England lost £769,027 bullion during the week and held £40,386,442 at the close of the week. Our correspondent further advises us that the loss was due to the export of £241,000 (of which £188,000 were to the United States and £53,000 to Egypt), to the shipment to the interior of Great Britain of £541,000 net and to the import of £14,000 from China.

The foreign exchange market has been strong this week, influenced by a lighter supply of commercial bills, due to causes already stated and to the scarcity of freight room, which has prevented or delayed the export of much of the grain which was intended for shipment. There has been some demand for exchange to cover sterling loans, but it is said that those loans maturing in October do not exceed $5,000,000. Some inquiry is reported from merchants for remittance in settlement for goods, and the easier rates for money here and dearer discounts abroad have had more or less influence upon the market. The arbitrage operations in stocks have resulted in larger purchases than sales, but bankers report that no bills have been drawn against the excess of purchases. The market was firm on Monday and Brown Bros. & Co. advanced their posted rates half a cent, and, compared with the close of Friday of last week, rates for actual business in short sterling and cable transfers were moved upward one-quarter of a cent to 4 84@4 84½ for the former and 4 84½@4 84¾ for the latter while those for long sterling remained unchanged. On Tuesday Lazard Freres advanced their rates half a cent and those for actual business were moved upward one-quarter of a cent to 4 81¾@4 82 for sixty day, 4 84½ @4 84½ for sight and 4 84¾@4 85 for cable transfers, and the tone was strong at the close. On Wednesday Brown Bros. & Co., Baring, Magoun & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their rates half a cent and those for actual business were moved upward one-half of a cent to 4 82½@4 82½ for long, 4 84¾ @4 85 for short and 4 85¼@4 85½ for cable transfers and the market was quite strong at the close. On Thursday and Friday there were further advances, rates for actual business advancing to 4 83¼@4 83½ for long and to 4 85¼@4 85½ for short and to 4 85¾@4 86 for cable transfers, and the market closed steady. The imports of gold for the week have been given above. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Sept. 25	MON., Sept. 28.	TUES., Sept. 29.	WED., Sept. 30.	THUR., Oct. 1.	FRI., Oct. 2.
Brown Bros.	60 days.	82	82¼	82¼	83	83	83¼
	Sight.	84⅛	85	85	85¼	85¼	86
Baring, Magoun & Co.	60 days.	82¼	82¼	82¼	83	83	84
	Sight.	85	85	85	85¼	85¼	86¼
Bank British No. America	60 days.	82¼	82¼	82¼	83	83	84
	Sight.	85	85	85	85¼	86	86¼
Bank of Montreal	60 days.	82	83	83	83	83	83¼
	Sight.	85	85	85	85	85	85¼
Canadian Bank of Commerce	60 days.	83	83	83	83	83	83
	Sight.	85	85	85	85	86	85¼
Heidelbach, Ickelheimer & Co.	60 days.	82¼	82¼	82¼	83	83¼	84
	Sight.	85	85	85	85¼	86	86
Lazard Freres	60 days.	82¼	82¼	83	83	83¼	84
	Sight.	86	85	85¼	85¼	86	86
Merchants' Bk. of Canada	60 days.	82¼	82¼	82¼	83	83	84
	Sight.	85	85	85	85¼	85¼	86¼

The market closed steady on Friday at 4 83@4 84 for sixty day and 4 85½@4 86½ for sight, and rates for actual business were 4 83½@4 83½ for long, 4 85½@4 85½ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 82¾@4 83 and documentary 4 81¾@4 82¼.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Oct. 2, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,584,000	$5,123,000	Loss. $1,539,000
Gold	422,000	489,000	Loss. 67,000
Total gold and legal tenders	$4,006,000	$5,612,000	Loss. $1,606,000

Result with Sub-Treasury operations, etc.

Week Ending Oct. 2, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,006,000	$5,612,000	Loss. $1,606,000
Sub-Treas. oper'ns and gold imp'ts	21,000,000	16,000,000	Gain. 5,000,000
Total gold and legal tenders	$25,006,000	$21,612,000	Gain. 3,394,000

Amount of bullion in principal European banks.

Bank of	Oct. 1, 1896.			Oct. 3, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,296,442	.....	40,296,442	42,772,215	..	42,772,215
France	79,039,790	49,763,903	128,803,693	80,232,553	49,961,836	130,194,389
Germany	31,646,367	14,823,183	44,469,550	31,070,817	14,655,183	45,726,000
Aust.-Hung'y	29,054,000	12,795,000	41,849,000	21,884,000	13,038,000	34,922,000
Spain	8,538,000	10,510,000	19,038,000	8,004,000	11,800,000	19,804,000
Netherlands	2,636,000	6,842,000	9,477,000	4,274,000	6,872,000	11,146,000
Nat. Belgium	2,659,333	1,329,667	3,989,000	2,833,333	1,416,667	4,250,000
Tot. this week	191,939,932	96,053,053	287,992,985	191,060,918	97,743,686	288,804,604
Tot. prev. w'k	193,474,463	98,120,599	292,594,652	195,095,861	99,051,362	294,148,223

THE DECLINE IN TRANSPORTATION RATES.

w weeks ago we took up the remark made by Candidate Bryan in his Madison Square speech to the effect that "railroad rates have not been reduced to keep pace with falling prices," and showed that the statement was utterly at variance with the facts. We treated the subject quite exhaustively, and there would be no reason for recurring to it again except that in the annual reports now coming to hand for the fiscal year ending June 30 1896 such striking evidence is being furnished not only of the extent of the decline but that the decline has been in progress even up to the present time, the roads having found it impossible to check the downward movement.

We are induced more particularly to refer to the subject again by the results disclosed in the case of the New York Central in the company's annual report, which we review to-day in a subsequent column. The Central, as everybody knows, is one of the great east and west trunk lines, and a decrease in its rates means practically a saving to that extent to the whole community west of Buffalo, for of course a reduction in its rates argues a corresponding reduction in the rates of the Central's rivals and competitors. Hence the fact that in the late year there should have been a further decline in the average per ton per mile, reducing it to only 67 hundredths of a cent, is a circumstance of no ordinary significance, especially when it is borne in mind that during the last six months of this fiscal year the Joint Traffic Association was in existence and did what it could to prevent general demoralization of rates.

The fact in connection with this further decline which attracts special attention is that through it the average for the late year is brought down to below the very lowest point previously reached in the company's history. To indicate the true import of this statement it is necessary to add that the period of the disastrous war, just before the absorption of the West Shore, is not excepted from it. In the last year of that war, that is in 1884-85, the rate dropped to what was then considered an extraordinarily low figure, namely to 68 hundredths of a cent per ton mile, and that has hitherto stood as the lowest figure on record. But the average for 1895-96 at 67 hundredths establishes a new record, and moreover acquaints us with the fact that under what must now be considered normal conditions the road is obliged to move traffic for smaller remuneration than it received in a period of abnormal conditions (that is a period of actual warfare) a decade ago.

Nor is the experience of the Central exceptional in this respect. Two weeks ago, in reviewing the report of the Great Northern Railway, we found that the result in the case of that road had been the same. The further decline in the late year had brought the average on the Great Northern down to less than a cent a ton a mile, the actual figure being only 976 thousandths of a cent—a figure extraordinarily low considering that much of the Great Northern's mileage runs through a sparsely settled country, where traffic necessarily is very light. In 1880-81 the average had been 2·88 cents per ton mile. In view of this record, Mr. James J. Hill was prompted to remark that during the past twenty years the price of no commodity bought and sold in the markets of the country had fallen so fast or so far as that of rail transportation. A few weeks before this we had in the record of the Chesapeake & Ohio another striking instance of the depth to which rates had fallen, that road having in the late year moved coal to tidewater at a figure which obliged it to haul almost four tons of freight a mile in order to earn a single cent.

In the case of the Great Northern, President Hill made a calculation to show what the difference in revenue would have been could the traffic of 1896 have been carried at the rate realized in 1881. We have thought it would be interesting to make a similar calculation for the New York Central, and one or two other large roads which have recently issued their annual reports, say the Milwaukee & St. Paul and the Chicago & North Western, carrying, however, in these cases the comparison back to 1873, as that is the period covered by Mr. Bryan in the remark above quoted. The following is a statement prepared on that basis and including the Great Northern according to Mr. Hill's calculations, it being impracticable in that case to carry the comparison back beyond 1881.

	—Rate per ton per mile. 1896.	1873.	Tons one mile in 1896.	Saving to shipper on traffic of 1896.
	Cents.	Cents.		
New York Central	0·67	1·57	3,874,532,962	$34,870,796
Great Northern	0·976	2·88	1,622,877,423	30,905,779
Chic. Mil. & St. Paul	1·003	2·50	2,381,667,988	35,653,569
Chic. & No. Western	1·03	2·35	2,372,365,483	31,315,224
Total saving				$132,745,368

This is the rate for 1880-1.

It thus appears that on these four roads, had the rates of the earlier year been obtained instead of those for the late year, the revenue from the traffic of 1896 would have been 132¾ million dollars larger than it actually was. This then represents the saving to the communities served, by the reduction in rates *on merely these four roads*. The saving amounts to over thirty million dollars for each one of the four roads. Of course it must not be inferred that at the rates of 1873 the roads would have had or could have had the ton nage of 1896. The wonderful expansion in the volume of business which has occurred has been possible only because of these low transportation charges. Nevertheless the comparison serves to show in a graphic way how great is the falling off represented by the decline and how enormous have been the benefits to the Western people, and in fact the whole population, resulting from it.

NEW YORK CENTRAL REPORT.

The quarterly returns of the New York Central Railroad, issued with so much promptness, have left no one in doubt as to what kind of a showing the company would make for its fiscal year ending June 30. The annual report has now been issued, permitting us to see how the results for the year were reached and what have been the chief features of the year's operations. The report is in the usual complete and comprehensive form. Following the custom of other years it contains no remarks or comments, but is devoted entirely to the presentation of tabular data regarding operations, finances, traffic, &c., &c. This statistical information is given with exceptional fullness and clearness down to the smallest details. We can think of nothing essential to a complete knowledge of the property or a correct undertanding of its operations that is missing.

The distinguishing characteristic of the year was the fact that the company earned a surplus above the amount paid in dividends, against a deficiency in the two years immediately preceding. This surplus while not in itself considerable, amounting to only $43,793, marks a great improvement over the deficiency of $1,217,577 in the previous year and the deficiency of $786,340 in 1893-94. The improvement is not entirely due to better results of operations. In part it follows from a reduction in the amount paid out in dividends. In the late year the dividends were 4 per cent, calling for $4,000,000; in 1894-95 they were 4½ per cent, calling for $4,339,990 (the stock was smaller then than now), and in 1893-4 5 per cent, calling for $4,588,826. But while there has been this saving in the dividend payments, there has been at the same time a decided increase in traffic and revenues. Gross earnings in the late year were $45,144,967, against $42,489,537 in 1895 and $43,678,200 in 1894, and the net earnings were $14,689,397, against $13,679,094 in 1895 and $14,169,794 in 1894. As a matter of fact we may say that though the 1896 gross falls $1,791,726 below the total for 1893, the net is the largest in the entire history of the company. This is a very noteworthy result, especially when it is considered that the conditions were only in part favorable during the late year.

The reader knows of course that general business was very much depressed during the last half of the fiscal year, that is the six months from January 1 to June 30, and with a system like the Central, activity or inactivity in trade counts as a factor of considerable importance. When the fiscal year opened on July 1 1895, the outlook appeared very bright, and for a time the trade conditions were quite favorable, with the effect of adding very materially to the traffic of the road. But yet during this period there was a drawback in the fact that the rate situation was not satisfactory. We may say, too, that even during the six months from January to June, though the formation of the Joint Traffic Association worked a great improvement in the rate situation, the trunk lines did not during that period get the full benefits expected from the establishment of that association, and rates remained low. One distinct advantage existed through nearly the whole of the twelve months, namely the heavy grain movement as the result of last season's excellent crops. But in this case rates were particularly low, made necessary by the poor prices ruling for grain in the markets.

Lest it may seem that we are laying too much stress on this matter of rates, we will say that the company received an average in the late year of only 67 hundredths of a cent per ton per mile on its tonnage, this comparing with 73 hundredths of a cent for the twelve months preceding, showing a decline for the year of over 8 per cent. In part the decline follows from the circumstance that the company carried a larger proportion of low-class freight—grain, coal, iron, &c.; still that does not alter the fact that the company realized only 67 hundredths of a cent per ton per mile on its entire tonnage. Furthermore, as noted in the preceding article, the average is the very lowest ever reported by the company in any year—lower even than in 1884-5, during the war with the West Shore, the average in that year having been 68 hundredths. Here then is another noteworthy feature: the company is now moving freight at a lower average figure than during the period of the worst railroad war in which it has ever been involved.

The fact that the rate is lower is one of the main reasons why gross earnings in the late year were not equal to those for 1893. The tonnage was heavier both in the number of tons handled and in the number moved one mile. In fact both items were the largest ever reached in any year, indicating that if the results of operations are smaller than in some other years, the traffic development has been satisfactory. As showing the magnitude of the system's business we may point out that the tonnage movement (one mile) of revenue freight in the late year reached the striking total of 3⅞ thousand millions. When the freight carried for the company's own use is added, the total is increased to over four thousand million tons—in exact figures 4,101,924,925 tons. The number of tons of freight actually handled was 22,123,617 tons, against only 19,741,495 tons in the year immediately preceding, so that the increase during the late twelve months was 2,382,122 tons, or, roughly, 2⅛ million tons.

When we look to see whence this great increase in traffic has come—that is, what classes of traffic have chiefly contributed to it—we find, as we should expect, a very large gain in the grain freight. The total of this is reported at 2,677,406 tons for 1896, against only 1,762,835 tons for 1895, giving an increase of over 914,000 tons in that one item. In "other agricultural products," however, there has been a decrease, and likewise in flour; the total of the former was 1,785,567 tons in 1896 against 1,907,647 in 1895, and the total of flour 826,220 tons against 865,335

tons. There was likewise a falling off in the live stock tonnage. But with these exceptions all the items of tonnage enumerated show an increase, and that is what would be supposed, considering that during the first half of the fiscal year the industrial interests of the country were in a state of considerable activity—decidedly more active than in the corresponding period of the previous year. Next to grain, the heaviest increase is found in coal and coke, the addition there being, roughly, 600,000 tons. Lumber has contributed an increase of over 315,000 tons. Taking grain, coal and lumber together, the three items account for 1,830,000 of the 2,382,122 tons increase in the aggregate tonnage.

Large though the increase in the grain tonnage was, the tonnage in that item has been very much heavier in the past. For instance, as against the 2,677,406 tons for 1896, the grain tonnage in 1892 was 3,243,858 tons. As indicating in what direction the company's traffic is expanding, it appears that the coal traffic for 1896 was nearly a million tons larger than for 1892. Moreover the 1896 coal total is in excess of that of any previous year. The company is not known as a coal road in the sense that some other large systems are, but the coal traffic is evidently being steadily developed. It may be a surprise to some to hear that the aggregate of this coal tonnage in 1896 was almost 6¼ million tons (6,201,946), where the entire freight tonnage of all kinds in the same year was 22½ million tons; in other words, that the coal freight formed over 28 per cent of the whole.

As regards the operating results, these likewise reveal some interesting and striking features. We have seen that gross earnings in the late year increased as compared with the year preceding $2,655,430, that this was attended by an augmentation of $1,645,127 in expenses, leaving a gain of $1,010,303 in the net. The ratio of expenses to earnings was not changed greatly, standing at 67·46 per cent for 1896 and at 67·81 per cent for 1895. But it is the details of the expenses that challenge attention. Of the whole increase of $1,645,127, only $6,286 falls under the head of traffic expenses. This may seem strange in view of the fact that the amount of work done in both the passenger and freight departments in 1896 was materially heavier than in 1895. On analysis it appears that the small increase under this head is the result mainly of economy in buying and operating. For instance cost of fuel was $284,574 *less* than in the previous year, which we take to mean that the fuel was bought at a lower price than in the year preceding and that very close economy was practiced in its consumption. We also find that there was a decrease of $122,599 in the payments for injuries and damages, a decrease of $73,580 in the cost of outside agencies, and some decrease in the outlays for advertising, stationery, etc. The saving in these ways almost sufficed to offset the increased outlays for enginemen, brakemen, baggagemen, conductors, etc., arising from the larger amount of business done.

With traffic expenses or the cost of transportation practically the same in the two years, it becomes all the more important to see how the increase of $1,645,127 in expenses is accounted for. In the payments for taxes we note an addition of $201,306, the total having risen from $1,528,800 to $1,730,106, without including the taxes on earnings or capital stock. This item of taxes is an ever increasing one and of course the company has no control over it. The Erie management recently complained of the burdensome taxes in their case, the amount paid being equal, it was stated, to 3⅛ per cent of the *gross* earnings of the road. But in the case of the Central, if we add the taxes on earnings and capital stock, amounting to $224,219, the total proves to be equal to 4⅛ per cent of the gross earnings. In the general expenses the increase was $119,280.

There remain to be considered the two most important classes of expenditures, namely expenditures for maintenance of way and structures and expenditures for maintenance of equipment. It is under these two heads that the bulk of the $1,645,127 increase in aggregate expenses is found. In the case of maintenance of way the addition has been $930,706, in the case of maintenance of equipment $387,549. The company, it seems, spent $867,461 on rail renewals in 1896, against $207,557 in 1895, and the outlays for repairs of track and roadway were $1,968,818 in 1896, against $1,630,077 in 1895. One of the company's officials informs us that during the last three years 150,000 tons of new steel rails have been put in the track, mainly 80 lbs. to the yard, and that the entire two freight tracks from Albany to Buffalo are now laid with 80 lb. steel rails. This is very important in its bearing on the future, for the work of putting down heavier rails has now been substantially completed, so that the outlays on that account will be materially reduced hereafter.

The increase of $387,549 in the expenses for maintenance of equipment follows, of course, in part, from the larger business done, calling for more repairs to keep equipment in good condition. But we also notice that the company now reports 39,028 freight cars on hand, against only 38,182 a year ago, and that no charge to capital account has been made for increased equipment. The number of cars still stands smaller than a few years ago, but that has no significance. The company has been replacing the old "jiggers" of 10 to 15 ton capacity with modern 30-ton cars, and the aggregate capacity of the equipment is now greater than it has ever been before. Incidentally we may mention that the new 30-ton cars are bought at about $560 where the old cars used to cost $900.

In view of the new road acquired in recent years, the management is sometimes criticised as having secured lines which are not profitable on their own operations and hence are a drag on the parent system. But it appears that the latest of these acquisitions, the Mohawk & Malone, last year earned not only its operating expenses and the 4 per cent on the 1st mortgage bonds (the fixed charge), but a surplus over and above these amounts, out of which a dividend of two per cent on the $3,900,000 of incomes has been paid. This latter payment accounts for $78,000 of the $88,924 increase in the Central's charges for the year. As regards the side lines generally, the statement that they do not pay their own way does not seem to be well founded. Of course the West Shore forms a prominent exception, but in that case the Central had no alternative but to acquire the line; and even the West Shore is doing better each year, diminishing the drain on the Central, and doubtless in a few years more it will become entirely self sustaining.

The balance sheet does not show any very striking changes. Cost of road in capital account has been increased $886,607, but $552,465 of this represents the outlay for new shops and yard at Depew. This latter

has heretofore been carried as a separate item in the balance sheet; the company having by the sale of securities obtained the means to liquidate the item, it has been charged into construction account. The current liabilities June 30 1896 are reported $9,421,416 and the current assets $11,418,721, including $2,345,900 of fuel and supplies on hand, but not including any of the securities held in the treasury.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

The subjoined statements of overland movement, receipts, exports, &c., cover the month of September, the opening month of the new crop season. The present crop began to move unusually early and the marketing has been very free. As a result the amount brought into sight through the ports, interior towns and the rail movement up to the first of October is largely in excess of the total for the similar period in any previous year. In fact there has come into sight during the month 1,222,287 bales, against only 542,394 bales in 1895 and 663,703 bales in 1894. The largest September total heretofore recorded was 855,274 bales in 1890. Northern spinners have taken 132,543 bales during the month, or a much larger amount than in the same time in 1895.

OVERLAND MOVEMENT FOR SEPTEMBER.

The *gross* rail shipments in September have been 68,961 bales, against only 18,040 bales in 1895 and 31,908 bales in 1894. In this increase over last year all the various routes have shared, but the movement via Cairo and Cincinnati shows the greatest ratio of increase. The *net* for the month also exhibits a marked gain in comparison with the previous year, the aggregate being 53,801 bales, against 8,508 bales in 1895 and 21,441 bales in the preceding season.

OVERLAND IN SEPTEMBER.

	1896.	1895.	1894.
Amount shipped—			
Via St. Louis	32,312	10,895	16,098
Via Cairo	12,805	1,575	6,142
Via Parker City	1,473	553	.....
Via Evansville	101	.....	173
Via Louisville	12,241	1,471	2,545
Via Cincinnati	4,835	396	3,013
Via other routes	4,292	2,519	3,035
Shipped to mills, not included above	803	631	902
Total gross overland	68,961	18,040	31,908
Deduct shipments—			
Overland to New York, Boston, &c.	10,873	5,882	4,092
Between interior towns	146	318	350
Galveston, inland and local mills	417	458	605
New Orleans, inland and local mills	2,056	1,393	1,558
Mobile, inland and local mills	1,443	767	2,154
Savannah, inland and local mills	30	153	211
Charleston, inland and local mills	-----	56	1,182
N. Carol'a ports, inland and local mills	79	47	75
Virginia ports, inland and local mills	116	458	240
Total to be deducted	15,160	9,532	10,467
Leaving total net overland*	53,801	8,508	21,441

* This total includes shipments to Canada, &c., by rail, which since September 1 in 1896 amounted to 3,543 bales: in 1895 were 1,639 bales, and in 1894 were 1,686 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In no previous season has so great an amount of cotton been received at the outports during the opening month as in the current year. The nearest approach to the figures now recorded was in 1890, when the total reached 732,236 bales. Making comparison between the years included in our statement we find that 1896 exhibits a gain over 1895 of 528,600 bales, and that contrasted with 1894 the increase is 393,724 bales. Foreign exports have reached a heavy aggregate during the month, reaching 386,591 bales, against 111,553 bales in 1895 and 202,673 bales in 1894 and exceeding the preceding highest total, which was that of September 1890. Port stocks as well as those at interior towns are much greater than at the corresponding date in 1895.

Movement from Sept. 1, 1896, to Oct. 1, 1896.	*Receipts since Sept. 1, 1896.*	*Receipts since Sept. 1 1895.*	EXPORTS SINCE SEPT. 1, 1896 TO—				*Stocks Sept. 30.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	232,887	101,679	70,076	20,391	16,307	106,774	155,841
Texas City, &c.	13,026	1,621	.....	..	1,261	1,261	3,536
New Orleans	249,122	95,768	60,699	26,072	16,194	102,965	174,868
Mobile	32,231	15,346	9,516	.....	.....	9,516	20,190
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	136,224	85,598	.....	.....	31,914	31,914	76,357
Brunswick, &c.	16,373	3,051	5,881	.....	.....	5,881	4,746
Charleston	80,423	43,440	7,289	.....	20,300	27,589	59,994
Port Royal, &c.	283	81	.. ..	.....	.....	.....	.....
Wilmington	50,852	19,120	9,216	.....	12,072	21,288	27,507
Washingt'n, &c	130	33	.....	.....	.....	.....	.....
Norfolk	88,790	10,379	2,750	.....	.....	2,750	34,246
West Point	50	1,427	.....	.....	.....	.....	.....
Newp't News, &c.	1,222	461	.....	.....	.....	.....	.....
New York	225	.....	32,725	1,094	18,744	52,563	96,079
Boston	7,022	981	13,660	.....	.....	13,660	5,900
Baltimore	1,139	632	6,024	.....	3,500	9,524	3,383
Philadelphia, &c.	2,487	4,269	562	.....	344	906	3,195
Total 1896	912,486	.....	218,398	47,557	120,636	386,591	666,162
Total 1895	.....	383,856	64,788	7,191	39,574	111,553	487,537
Total 1894	.....	518,782	110,805	28,180	63,688	202,673	403,661

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September thi year and the two previous years is as follows.

	1896.	1895.	1894.
Receipts at the ports to Oct. 1....bales.	912,486	383,886	518,762
Net shipments overland during same time	53,801	8,508	21,441
Total receipts.....bales.	966,287	392,394	540,203
Southern consumption since September 1	76,000	80,000	68,000
Total to Oct. 1.....bales.	1,042,287	472,394	608,203

The amount of cotton marketed since September in 1896 is thus seen to be 569,893 bales greater than in 1895 and 434,084 bales more than in 1894. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1896, as above.....bales.			1,042,287
Stock on hand commencement of year (Sept. 1, 1896)—			
At Northern ports	70,990		
At Southern ports	151,688	222,678	
At Northern interior markets	4,056	226,734	
Total supply to October 1, 1896			1,269,021
Of this supply there has been exported to foreign ports since Sept. 1, 1896..	386,591		
Less foreign cotton included ....bales.	257	386,334	
Sent to Canada direct from West		3,543	
Burnt North and South		540	
Stock on hand end of month (Oct. 1, 1896)—			
At Northern ports	108,557		
At Southern ports	557,605	666,162	
At Northern interior markets		3,899	1,060,478
Tot. takings by spinners since September 1, 1896			208,543
Taken by Southern spinners			76,000
Taken by Northern spinners since September 1, 1896			132,543
Taken by Northern spinners same time in 1895			75,062
Decrease in takings by Northern spinners this year..bales.			57,481

The above indicates that Northern spinners had up to Oct. 1 taken 132,543 bales, an increase over the corresponding period of 1895 of 57,481 bales and a a gain over the same time of 1894 of 17,364 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1896.	1895.	1894.
Total marketed, as above....bales.	1,042,287	472,394	608,203
Interior stocks in excess of Sept. 1.	180,000	70,000	55,500
Total in sight.....bales.	1,222,287	542,394	663,703

This indicates that the movement during September of the present year is 679,893 bales more than in 1895 and 558,584 bales in excess of 1894.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to October 1 we give below our usual table of the weight of bales.

	One month ending Sept. 30, 1896.			Same per'd in 1895.	Same per'd in 1894
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight	Average Weight
Texas	245,913	130,754,401	531·71	539·84	553·53
Louisiana	249,122	128,517,057	515·89	524·30	530·00
Alabama	32,231	16,631,196	516 01	512·00	520·00
Georgia*	152,597	75,920,059	497 52	492 98	505·43
South Carolina	80,706	40,277,943	499·07	488·83	516·76
Virginia	90,062	44,130,380	490·00	500·00	495 00
North Carolina	50,392	25,745,910	505·00	490·00	506 30
Tennessee, &c.	140,674	70,055,652	498 00	500·00	499 50
Total	1,042,287	532,032,598	510·45	511·28	521·85

* Including Florida.

DRY GOODS TRADE DURING SEPTEMBER.

The month opened with a hardening tendency in the market for staple cottons and for print cloths under the influence of a steadily rising market for cotton. The demand improved and early developed into activity, a large business being done in brown goods and bleached cottons during the first two weeks, agents marking up prices throughout as they cleaned up their stocks, brown goods showing gains of ¼c. to ⅜c. and bleached of ¼c. to ½c. from previous lowest points. For coarse colored cottons there was at no time a good demand, but curtailment of production in these had been so severe that the market was even under moderate buying fairly cleared of goods and prices were variously advanced ½c. to 1c. per yard, denims showing the most improvement. Regular prints also improved, indigo blues, shirtings and Turkey reds advancing ½c. By the middle of the month the demand fell away, the upward tendency was arrested, and since then the market has ruled dull, but without prices giving way, except in print cloths. These had advanced from 2½c. to 2 11-16c. during the first two weeks, but have since given way ¼c. to 2 9-16c., the result of a slow demand and general resumption of work by Fall River and Providence mills. There has also been a considerable resumption of work by mills on other descriptions of cotton goods.

SEPTEMBER.	1896.					1895.				
	Cott'n fine muslins	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	8-4 Th's 3-yd. sheetings.	Cott'n fine muslins	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	8-4 Th's 3-yd. sheetings
1	7 15/16	2½	5¼	5	5			8		
2	7 15/16	2⅝	5⅜	5	5			H		
3	8⅛	2½	5⅜	5	5	7 15/16	3·06	6	5	5¼
4	8⅛	2 9/16	5⅜	5	5	7 15/16	3·06	6	5	5¼
5	8⅛	2 9/16	5⅜	5	5	7 15/16	3·06	6	5	5¼
6			S			7 15/16	3·06	6	5	5¼
7			H			7 15/16	3·06	6	5	5⅜
8	8⅛	2 9/16	5½	5	5¼			8		
9	8⅛	2⅝	5½	5	5½	7 15/16	3·06	6	5	5¼
10	8⅛	2⅝	5½	5	5½	7 15/16	3·12	6	5	5¼
11	8⅛	2 11/16	5½	5	5½	7 15/16	3 12	6	5	5⅜
12	9⅛	2 11/16	5½	5	5½	7⅞	3·12	6	5	5⅜
13			S			7 15/16	3·12	6	5	5⅜
14	8¼	2 11/16	5½	5	5½	7 31/32	3 12	6	5	5⅜
15	8⅛	2 11/16	5½	5	5½			8		
16	8⅛	2 11/16	5½	5	5½	7 15/16	3·12	6	5	5⅜
17	8¼	2 11/16	5½	5	5½	7 15/16	3·12	6	5	5⅜
18	8⅛	2 11/16	5½	5	5½	7⅞	3·12	6	5	5⅜
19	8⅛	2 11/16	5½	5	5½	7 31/32	3·12	6	5	5⅜
20			S			7 15/16	3·12	6	5	5⅜
21	8¼	2 11/16	5½	5	5½	7 15/16	3 12	6	5	5⅜
22	8⅛	2 11/16	5½	5	5½			8		
23	8⅛	2 11/16	5½	5	5½	7 15/16	3·12	6	5	5½
24	8⅛	2 11/16	5½	5	5½	8	3·12	6	5	5½
25	8 1/16	2⅝	5½	5	5½	8 1/16	3·12	6	5	5½
26	8 1/16	2⅝	5½	5	5½	8 1/16	3·09	6	5	5½
27			S			8 1/16	3 12	6	5	5½
28	8 1/16	2⅝	5½	5	5½	8 1/16	3·12	6	5½	5½
29	8 1/16	2 9/16	5½	5	5½			8		
30	8	2 9/16	5½	5	5½	8 11/16	3·12	6	5½	5½

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

THE LONDON "FINANCIAL NEWS" AND FREE SILVER.—In an article entitled "Silver Falsehoods" in our issue of last week we referred to a certain alleged extract from the "Financial News" of London entitled "The Grip of Gold," which the silver people are circulating, and quoted from the "News" of Aug. 13 denying that it had ever given utterance to or entertained the views attributed to it in said extract. Since then we have received the issue of the "News" of Sept. 14, and in that find a reiteration of the denial in even more emphatic form, as follows.

In our issue of August 13 we took occasion to refer to the circulation in the American newspapers of an article entitled "The Grip of Gold," purporting to be an extract from "The Financial News" of March 10 1896, and we stated that no such article had ever appeared in this journal. As certain American papers continue to reprint this article, crediting it to "The Financial News," we have again to warn our readers and our American contemporaries that it is a forgery, and its whole tenor is entirely opposed to the view we have always taken of the effect of free silver legislation in the United States.

THE CONVERTIBILITY OF SILVER DOLLARS.

We have been asked to print the letter recently written by Secretary Carlisle defining the policy of the Government regarding the redemption of silver dollars so as to maintain their parity with gold. The letter was written at Bar Harbor, Me., and was addressed to Mr. James P. Helm, of Louisville, Ky. It was furnished to the press on Sept. 15 by the officials at Washington:

"MY DEAR SIR—Your letter asking how the silver dollars, which contain a quantity of bullion commercially worth only about 53 cents each, are maintained at a parity with gold, notwithstanding the fact that the Government does not directly redeem them or the certificates issued upon them, in gold, is received, and, as a great many inquiries upon the same subject are addressed to me daily from different parts of the country which it is impracticable to answer in detail, I will take advantage of your favor to answer them all at once.

"All the standard silver dollars issued from the mints since the passage of the act of 1878, now amounting to more than $433,000,000, have been coined on public account from bullion purchased by the Government, and are legal tender in payment of all debts, public and private, without regard to the amount except when otherwise expressly stipulated in the contract between the parties. They belong to the Government when coined, and they are paid out by the Government at a parity with gold for property and services of all kinds and received from the people at a parity with gold in the payment of all public dues and demands. The Government has made no discrimination whatever between the coins of the two metals, gold having been paid on its coin obligations when gold was demanded and silver having been paid when silver was demanded.

"Under this policy the coinage has been so limited by law and the policy of the Treasury Department that the amount coined has not become so great as to drive the more valuable coin, gold, out of use, and thus destroy the basis of our monetary system, and so long as the two metals are of unequal commercial value, at the ratio established by law, this limitation upon the coinage is, in my opinion, absolutely essential to the maintenance of their parity in effecting exchanges. It constitutes the principal safeguard for the protection of our currency against the depreciation which the experience of all countries has shown would otherwise result from the attempt to use two legal tender coins of the same denomination, but of unequal value. If the limitation were removed, confidence in the ability of the Government to preserve equality in the exchangeable value of the coin would be destroyed, and the parity would be lost long before the amount of silver coinage had become really excessive.

"With free and unlimited coinage of silver on account of private individuals and corporations the Government would be under no moral obligation to maintain the parity, and, moreover, it would be unable to do so, because the volume of overvalued silver forced into the circulation by a legal tender provision would soon expel gold from the country, or put such a premium upon it that it would be impossible to procure and hold in the Treasury a sufficient amount to provide for the redemption of silver on presentation. In order to maintain the parity under such conditions the Government would be compelled from the beginning to exchange gold for silver dollars, or their paper representatives, whenever demanded, just as it now exchanges gold for its own notes when demanded; and as the coinage of silver dollars would be unlimited and therefore constantly increasing, a point would soon be reached where it would be impossible to continue the process of redemption.

"The implied obligation of the Government to preserve the value of the money which it coins from its own bullion and for its own use, and which it forces its citizens to receive in exchange for their property and services, has been supplemented by two statutory declarations which substantially pledge the public faith to the maintenance of that policy. The act of July 14, 1890, after providing that the Secretary of the Treasury should, under such regulations as he might prescribe, redeem the Treasury notes issued in the purchase of silver bullion, in gold or silver coin at his discretion, declares that it is 'the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law,' and the act of November 1, 1893, again declares it to be 'the policy of the United States to continue the use of both gold and silver as standard money and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity of value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts.'

"With knowledge of these assurances the people have received these coins and have relied confidently upon the good faith of their Government, and the confidence thus inspired has been a most potent factor in the maintenance of the parity. The public has been satisfied that, so long as our present monetary system is preserved, the Government will do whatever its moral obligations and express declarations require it to do, and very largely as a consequence of this confidence in the good faith of the executive authorities the silver coins have not depreciated in value. It is not doubted that whatever can be lawfully done to maintain equality in the exchangeable value of the two metals will be done whenever it becomes necessary, and although silver dollars and silver certificates have not, up to the present time, been received in exchange for gold, yet if the time shall ever come when the parity cannot be otherwise maintained, such exchanges will be made.

"It is the duty of the Secretary of the Treasury, and all other public officials, to execute in good faith the policy declared by Congress, and whenever he shall be satisfied that the silver dollar cannot be kept equal in purchasing power with the gold dollar except by receiving it in exchange for the gold dollar when such exchange is demanded, it will be his duty to adopt that course. But if our present policy is adhered to, and the coinage is kept within reasonable limits, the means heretofore employed for the maintenance of the parity will doubtless be found sufficient in the future, and our silver dollars and silver certificates will continue to circulate at par with gold, thus enabling the people to use both metals instead of one only, as would be the case if the parity were destroyed by free coinage.

(Signed) "J. G. Carlisle."

DEBT STATEMENT SEPTEMBER 30, 1896.

The following statement of the public debt of the United States on September 30, 1896, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT SEPTEMBER 30, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
Loan of July 12, 1882	Q.—M.	305,529,000	.....	.....	.....
4½s, Funded loan, 1891, Continued at 2 p. c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,899,150	490,354,000	69,283,800	559,637,800
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	46,560
5s, Loan of 1904	Q.—F.	100,000,000	59,563,650	40,436,350	100,000,000
4s, Loan of 1925	Q.—F.	162,315,400	94,987,150	67,328,250	162,315,400
Total, excluding Pac. RR Bonds		1,598,756,300	670,269,300	177,048,400	847,364,260

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 30.
Funded Loan of 1891, matured September 2, 1891	$388,050 00	$387,050 00
Old debt matured prior and subsequent to Jan. 1, '61	1,234,910 26	1,234,740 26
Debt on which interest has ceased	$1,622,960 26	$1,621,790 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,347 50
National Bank notes—Redemption account		18,845,768 00
Fractional currency	$15,266,438 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,890,504 14
Aggregate of debt bearing no interest		$372,471,635 64

RECAPITULATION.

Classification of Debt	Sept. 30. 1896.	Aug. 31. 1896.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,364,260 00	847,364,260 00	.....
Debt, interest ceased	1,621,790 26	1,622,960 26	Dec. 1,170 00
Debt bearing no interest	372,471,635 64	372,856,376 14	Dec. 384,740 50
Total gross debt	1,221,457,685 90	1,221,343,596 40	Dec. 385,910 50
Cash balance in Treasury	241,154,455 10	243,346,400 53	Dec. 2,191,945 43
Total net debt	980,303,230 80	978,497,195 87	Inc. 1,806,034 93

The foregoing figures show a gross debt on September 30, 1896 (interest-bearing and non interest-bearing), of $1,221,457,685 90, and a net debt (gross debt less net cash in the Treasury) of $980,303,230 80.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below: Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal.	Bonds issued and accumulated int. Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	31,988,339	3,962,000	2,112,000	10,614,120	9,197,000
Kansas Pacific	6,303,000	6,493,843	2,080,000	2,800,000	1,423,000	.....
Union Pacific	27,236,512	30,106,709	4,320,000	3,840,000	15,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,138,691	640,000	640,000	320,000	.....
Western Pacific	1,970,560	3,195,919	.....	320,000	.....	1,650,560
Sioux City & Pac.	1,628,320	2,484,165	.....	.....	1,628,320	.....
Total	64,623,512	79,402,667	11,002,000	9,712,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood September 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$121,772,737 02	
Bars	40,998,574 19	$162,771,311 21
Silver—Dollars	380,688,663 00	
Subsidiary coin	15,126 482 53	
Bars	114,829,398 54	510,644,844 07
Paper—United States notes	97,138,716 00	
Treasury notes of 1890	36,040,233 00	
Gold certificates	1,591,900 00	
Silver certificates	10,045,030 00	
Certificates of deposit (Act June 8, 1872)	410,000 00	
National bank notes	12,834,494 39	158,055,373 39
Other—Bonds, interest and coupons paid, awaiting reimbursement	368,879 64	
Minor coin and fractional currency	1,219,627 12	
Deposits in nat'l bank depositaries—gen'l acct.	12,269,080 22	
Disbursing officers' balances	4,313,276 79	18,171,243 77
Aggregate		$849,642,772 44

DEMAND LIABILITIES.

Gold certificates	$40,328,539 00	
Silver certificates	364,476,504 00	
Certificates of deposit act June 8, 1872	34,715,000 00	
Treasury notes of 1890	125,004,280 00	$564,524,323 00
Fund for redemp. of uncurrent nat'l bank notes	2,165,851 50	
Outstanding checks and drafts	4,187,982 94	
Disbursing officers' balances	26,278,222 64	
Agency accounts, &c.	4,332,937 26	43,963,994 34
Gold reserve	$100,000,000 00	
Net cash balance	141 154,455 10	241,154,455 10
Aggregate		$849,642,772 44
Net cash balance in the Treasury August 31, 1896		$243,346,400 53
Net cash balance in the Treasury September 30, 1896		241,154,455 10
Decrease during the month		$2,191,945 43

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 18·4 per cent. So far as the individual cities are concerned New York exhibits a falling off of 19·0 per cent, and the losses at other points are: Boston 19·4 per cent, Philadelphia 28·7 per cent, Baltimore 0·8 per cent, Chicago 20·9 per cent, St. Louis 13·3 per cent and New Orleans 22·4 per cent.

Clearings. Returns by Telegraph.	Week Ending October 3. 1896.	1895.	Per Cent.
New York	$471,427,456	$581,853,892	—19·0
Boston	77,940,286	96,737,724	—19·4
Philadelphia	49,917,623	69,997,520	—28·7
Baltimore	10,988,281	11,053,774	—0·8
Chicago	67,237,205	84,500,048	—20·9
St. Louis	18,723,926	21,601,460	—13·3
New Orleans	7,049,860	9,084,386	—22·4
Seven cities, 5 days	$703,264,637	$874,808,794	—19·6
Other cities, 5 days	123,479,267	150,271,403	—17·8
Total all cities, 5 days	$826,743,904	$1,025,080,197	—19·2
All cities, 1 day	175,914,373	204,168,768	—13·8
Total all cities for week	$1,002,658,277	$1,229,248,965	—18·4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Nine Months, 1896. Par Value or Quantity	Actual Value.	Aver'ge Price.	Nine Months. 1895 Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock Sh's.	39,952,281	2446595898	65·7	49,388,633	2795065530	59·2
Stock Val.	$3722329 98			$4719,458,65		
RR. bonds	$254,180,870	$181,432,102	71·2	$388,429 150	$270,122,838	69·6
Gov't bonds	$22,144,950	$25,915, 22	115·5	$6,096,950	$7,021,14	115·2
State bonds	$1,866,500	$892,972	3 6	$4,913 100	$1,963,358	40·0
Bank stocks	$428,900	$709,306	166·1	$382,916	$633,254	165·4
Total	$4041801181	$2,655547940	65·7	$5119,280,8 1	3,074,809,114	60·1
Cotton..bls.	34,401,100	$1,304283870	$37·91	31,994,200	61,116436805	$34·90
Grain..bush.	880,930,242	$530,733,571	61c.	1,6 5,870,78	$1 05445547	66c.
Total value.		$4,490365285			$5,250931136	

The transactions of the Stock Exchange Clearing-House from September 1, down to and including Friday, October 2, also the aggregates for January to September, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides— Cleared.	Total Value	—Balances, one side— Shares.	Value Shares	Cash.	Sheets Cleared.
1895—		$		$	$	
January..	13,503,500	496,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	12,080,000	742,100,000	907,500	55,000,000	1,133,500	6,516
March....	19,457,700	1,207,400,000	1,423,600	85,440,000	1,924,400	6,540
April.....	15,740,500	1,001,800,000	1,715,500	94,300,000	1,992,400	6,434
May.....	28,220,100	1,603,100,000	3,151,200	162,300,000	3,157,200	7,391
June.....	17,995,000	1,141,200,000	2,050,100	111,500,000	1,514,900	6,402
July.....	22,370,400	1,457,975,000	2,345,800	142,400,500	2,101,100	6,339
August...	18,962,100	1,281,700,000	1,955,500	127,000,000	1,904,600	6,792
September	24,738,200	1,541,100,000	2,742,000	146,400,000	2,241,500	6,756
9 mos ...	171,441,400	10,854,375,000	17,577,700	981,800,500	15,980,000	59,203
1896—						
January...	15,238,500	967,700,000	1,611,200	88,100,000	1,445,000	6,876
February.	17,004,000	1,048,600,000	1,915,500	106,800,000	1,864,400	6,261
March.....	16,675,000	1,008,800,000	1,611,500	91,000,000	1,451,800	6,911
April.....	14,862,200	881,000,000	1,480,100	99,600,000	1,244,300	6,468
May.....	19,291,000	750,800,000	1,142,000	64,100,000	924,900	5,732
June.....	15,484,000	1,132,400,000	1,520,100	95,000,000	1,325,500	6,367
July	21,198,300	1,198,500,000	1,988,800	107,500,000	1,801,200	6,924
August ..	16,577,200	1,081,000,000	1,301,700	64,600,000	1,081,800	6,284
September	17,044,200	1,015,100,000	1,561,100	85,200,000	1,624,900	7,171
9 mos...	144,757,500	9,635,600,000	15,326,800	813,600,000	12,836,700	58,970

	—Shares, both sides— Cleared.	Total Value.	—Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared
		$		$	$	
Sept. 21..	857,500	64,600,000	63,600	4,300,000	70,500	322
" 22..	745,800	54,200,000	67,900	4,400,000	81,900	309
" 23..	812,700	55,400,000	77,900	4,300,000	72,800	304
" 24..	795,300	53,200,000	63,800	3,300,000	49,600	313
" 25..	688,200	45,000,000	64,200	3,200,000	57,700	309
Tot. wk..	3,899,500	272,400,000	345,300	19,500,000	332,400	1,557
Wkastyr.	5,879,600	371,700,000	621,000	33,600,000	501,700	1,660
Sept. 28..	1,443,300	91,900,000	145,500	7,200,000	130,600	353
" 29..	717,100	45,900,000	71,100	3,400,000	49,300	313
" 30..	814,300	47,800,000	74,700	3,500,000	53,600	318
Oct. 1..	831,300	51,100,000	81,800	4,400,000	84,200	309
" 2..	667,900	37,400,000	73,100	3,500,000	53,300	315
Tot. wk..	4,517,900	277,500,000	449,500	22,600,000	356,000	1,606
Wkastyr.	4,160,500	255,500,000	470,900	24,300,000	330,800	1,579

The stocks cleared now are American Cotton Oil common American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1896, and the nine months. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1896.		1895.	
Third Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	424	$8,645,184	304	$3,322,857
Middle States	978	24,122,043	765	9,907,196
Southern States	518	7,059,950	420	3,909,929
Southwestern States	313	4,434,619	186	2,580,282
Central States	841	25,161,498	523	8,069,514
Western States	382	3,877,788	299	3,109,081
Pacific States and Territories	335	1,928,572	294	1,388,320
Aggregate United States	3,757	$73,324,649	2,792	$32,187,179

	1896.		1895.	
Nine Months.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	1,222	$17,044,813	1,114	$14,049,095
Middle States	2,851	56,704,340	2,456	43,535,205
Southern States	1,693	24,063,170	1,771	18,721,380
Southwestern States	946	12,526,591	697	6,109,070
Central States	2,046	44,430,193	1,559	23,110,194
Western States	1,008	9,243,690	985	9,574,854
Pacific States and Territories	1,017	7,041,314	892	5,907,345
Aggregate U. States	10,783	$171,094,431	9,449	$121,007,123

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, September 19, 1896.

The city has been disturbed all through the week by alarmist rumors. It was said at one time that Lord Salisbury had proposed to the Continental Powers to combine for the purpose of deposing the Sultan. The rumor has been contradicted and repeated, but the general opinion seems to be that it is not altogether without foundation. At all events the Continental papers, and especially those of Germany, Austria and Hungary, are writing as if the proposal had actually been made, and they are showing themselves hostile to this country. For a long time the German press has been anything but friendly, but until quite lately the Austrian and the Hungarian press attached great value to an agreement with England. Suddenly they have turned round and are now accusing our Government of all sorts of wild intrigues.

This attitude of the Austrian and Hungarian press has naturally made an impression here, but over and above everything else is the fear that the fanaticism of the Mohammedan mob in Constantinople may be turned against the European residents. An appeal has been made by some of those residents to Lord Salisbury for measures to protect them, and it is an open secret that many, who for one reason or another are unwilling to appeal to their governments, are yet seriously apprehensive of very grave disturbances. As yet, however, there is no appearance of any concert among the Powers to prevent a catastrophe.

The continued withdrawals of gold are adding to the anxiety springing from the political situation. It was thought until quite lately that a very few millions sterling would satisfy the United States; now it is feared that many millions will have to go, and although the Bank of England holds so exceptionally large an amount of the metal, it has to be borne in mind that from 12 to 14 millions of it is in Japanese money, and that the Bank cannot be sure when an inconveniently large sum may be taken out by Japan. At the present time there is a strong hope that the Bank of France will allow so much gold to be withdrawn as will prevent any unreasonable rise in rates here. At first the Bank of France seemed intent upon protecting its own stock of the metal whatever might happen, but now it appears to be recognized that a disturbance of the London money market would certainly react upon Paris.

Naturally prices have fallen in every department of the Stock Exchange and there is a rather gloomy feeling. The sharpest fall has been in consols and in British railway stocks. During the period of very cheap money immense numbers had borrowed for the purpose of buying these securities, and they had done exceedingly well until now. The political scare and the fear of dear money has affected them, so that very large amounts have been thrown upon the market. Of course there has likewise been bear selling. But mainly the decline is due to the coming out of long stock. Real investors have not been selling.

In the American market there is no change. The public is holding aloof, and the great operators are naturally unwilling to commit themselves while politics look so threatening and dear money is apprehended. In the inter-bourse department there has been less change, and in the mining market there has been very little selling; but owing to the abstention of buyers quotations have been put down all round.

The silver market, like other departments, has been depressed during the week, mainly, it is said, owing to American selling.

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.* Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	*Interest allowed for deposits by* Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Aug. 21	2	15-16	15-16	†	1⅛	1⅛@1¼	1¼	½	½	½
" 28	2	1⅛@1¼	1⅛@1¼	1¼	1⅛	1⅛	1⅛	½	½	½
Sept. 4	2	1⅛	1 3-16	1¼	1⅛	1⅛	1⅛	½	½	½
" 11	*	1⅛@1¼	1⅛@1⅜	1⅜@2	2	2¼	2½	1	1	1
" 18	2½	1⅜@1¾	‡	1⅜@2¼	2¼	2¼	2½@2¾	1	1	1

* 2½ September 10. † 1@1 1-16 ‡ 1 13-16@1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*Sept. 18.* Bank Rate	Open Market	*Sept. 11.* Bank Rate.	Open Market	*Sept. 4.* Bank Rate.	Open Market	*Aug. 28.* Bank Rate.	Open Market
Paris	2	1⅝	2	1⅝	2	1⅝	2	1⅝
Berlin	4	3⅝	4	3⅝	3	2⅝	3	2⅝
Hamburg	4	3⅝	4	3⅝	3	2⅝	3	2⅝
Frankfort	4	3⅝	4	3⅝	3	2⅝	3	2⅝
Amsterdam	3	2½	3	2	3	1⅝	3	2
Brussels	3	2	3	1⅝	3	1⅝	3	1⅝
Vienna	4	4	4	3½	4	3½	4	3½
St. Petersburg	6	5¼	6	5¼	6	5¼	6	5¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of September 17:

Gold.—The demand for gold has continued during the past week, and for the same quarters, without there being any change in either the market price or bank selling price, which remains at 77s. 9d. Rumors of a change in the Bank rate were not fulfilled, and it remains at 2½ per cent. The Bank received during the week £32,000 in Sovereigns, and sold £105,000 in bars, and £353,000 in English; the net withdrawal for the week being £426,000. Arrivals: S. Africa, £135,000; Brazil, £14,000; Calli, £6,000; West Indies, £34,000. Total, £189,000. Shipments: Bombay, £32,500; Calcutta, £10,000. Total, £42,500.

Silver.—There has been a considerable fall in silver during the week; from 30 7/16d. it fell, on American selling orders and diminished inquiry for India, to 30d. sellers; from that there was a sharp reaction, and with India again in the market America has not supplied our wants, and we close buyers at 30 3/8d. Arrivals: New York, £152,000: West Indies, £16 000; Brazil, £11,000. Total, £179,000. Shipments: Bombay, £126,500; Calcutta, £5,000. Total, £131,500.

Mexican Dollars.—No demand for Mexican above their silver value. Price, 29 3/8d. Arrivals: Mexico, £32,000; New York, £2,000. Total, £34,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 17.	Sept. 10.	Silver. London Standard.	Sept. 17.	Sept. 10.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	78 0	77 11 3/4	Bar silver, fine...oz.	30 3/8	30 1/2
Bar gold, parting.oz.	78 0 1/2	78 0 1/4	Bar silver, containing 5 grs. gold..oz.	30 3/4	30 7/8
Spanish, old.....oz.	76 1 1/2	76 1 1/2	Cake silver.....oz.	32 3/4	32 7/8
New.....oz.	76 2 1/2	76 2 1/2	Mexican dollars.oz.	29 3/8	29 1/2
U. S. gold coin...oz.	76 7 1/2	76 7 1/2			
Germ'n gold coin.oz.	76 3 3/4	76 3 3/4			
French gold coin.oz.	76 3 3/4	76 3 3/4			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Sept. 16.	1895 Sept. 18.	1894. Sept. 19	1893. Sept. 20.
	£	£	£	£
Circulation	26,835,985	26,225,115	25,257,9 5	25,495,565
Public deposits	6,814 798	6,812,499	4,423,375	4,108,198
Other deposits	50,233,036	48,815,090	39,441,979	29,789,089
Government securities	14,944,906	14,792,304	11,339,427	9,589,341
Other securities	28,347,085	25,462,721	19,743,669	24,485,357
Reserve of notes and coin	32,110,428	33,418,931	31,115,392	18,330,651
Coin & bullion, both departm'ts	42,143,413	42,874,036	39,573,327	27,376,216
Prop. reserve to liabilities..p. c.	56 1/8	60 1/4	70 11-16	53 13-16
Bank rate.....per cent	2 1/2	2	2	*3 1/2
Consols, 2 3/4 per cent.....	109 3/4	107 11-16	102 1/4	97 7/8
Silver	30 1/16d.	30 1/16d.	29 5-16d.	34d
Clearing-House returns.....	137,619,000	173,299,000	121,540,000	121,743,000

* September 21.

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	2,565,540	3,859,500	2,941,296	3,09 ,850
Barley	601,600	1,012,220	1,3 9,914	1,017,4 0
Oats	896,300	758,880	755,188	746,863
Peas	79,715	163,6 0	53,649	64,340
Beans	70,810	184,050	202,188	334,690
Indian corn	2,904,700	2,231,900	962,625	1,564,049
Flour	908,280	734,800	752,217	1,085,916

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	2,565.540	3,859,500	2,941,296	3,099.850
Imports of flour	908,280	734,800	752,217	1,085,916
Sales of home grown	1,186,701	535,799	394,424	1,003,202
Total	4,660,521	5,130,099	4,087,937	5,188,968
	1896.	1895.	1894.	1893.
Aver. price wheat, week	23s. 9d.	22s. 10d.	21s. 7d.	25s. 7d.
Average price, season	23s. 5d.	22s. 11d.	22s. 1d.	25s. 6d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	1,298,000	1,205,000	2,026,000	2,003,000
Flour, equal to qrs.	307,000	365,000	155,000	364,000
Maize.....qrs.	1,170,000	1,250,000	788,000	312,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	30 5/16	30 5/16	30 5/16	30 5/16	30 5/16	30 5/16
Consols., new, 2 3/4 p.cts.	109 1/4	109 3/8	109 1/4	109 7/8	110 1/8	110 1/8
For account	109 1/4	109 3/8	109 1/2	110 1/8	110 1/4	110 1/4
Fr'ch rentes (in Paris) fr.	01·87 1/2	01·82 1/2	101·75	101·70	101·95	01·82 1/2
Atch. Top. & Santa Fe.	12 3/4	13 1/2	13 3/8	13 3/4	13 3/4	14 1/4
Canadian Pacific	59 7/8	60 1/8	59 3/4	60	59 1/2	59 3/4
Chesapeake & Ohio	15 1/2	15 7/8	15 1/2	16	15 5/8	16
Chic. Milw. & St. Paul.	75 3/8	75 3/4	75 5/8	74 3/8	74 1/4	74 1/4
Denv. & Rio Gr., pref..	44	45	44 1/4	45 1/4	45	45 1/2
Erie, common	13 7/8	14 3/8	14 1/4	14 5/8	14 5/8	15
1st preferred	30 1/2	31 1/2	31 1/2	33	33	33 3/4
Illinois Central	93 1/2	93 3/4	93 3/4	94 1/2	93 3/4	94
Lake Shore	149 3/4	151 1/2	151 1/2	152	151 1/2	152
Louisville & Nashville.	42 3/4	43 3/4	43 1/4	44 3/4	45	44 5/8
Mexican Central, 4s	68 1/4	.....	68 3/4	.....	69 1/4	.....
Mo. Kan. & Tex., com.	10 7/8	10 7/8	11 1/8	11 3/8	11 3/8	11 1/2
N. Y. Cent'l & Hudson.	95 1/2	96	95 1/2	95 3/4	96	96
N. Y. Ontario & West'n	13 7/8	14 3/8	14 1/8	14 3/4	14 3/8	14 3/4
Norfolk & West'n, pref.	14	14 3/8	14 3/4	15	15	16 3/8
Northern Pacific, pref.	21 3/4	21 3/4	21 3/4	22 1/2	22 1/2	22 3/4
Pennsylvania	53 3/4	53 7/8	53 3/4	53 3/4	53 5/8	.....
Phila. & Read., per sh.	9 1/4	9 1/4	9 1/8	10	10 3/8	10 5/8
South'n Railway, com.	8 1/4	8 5/8	8 3/4	9 3/8	9	9 1/8
Preferred	24 3/8	25	24 1/4	25 1/2	25	26 1/4
Union Pacific	7	7 1/4	6 7/8	7 3/8	7 1/4	7 1/2
Wabash, preferred	15 1/4	15 1/2	15 1/4	15 7/8	15 3/4	16

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

IN LIQUIDATION.

4,834.—The Farmers' National Bank of Malvern, Iowa, has gone into voluntary liquidation, by resolution of its stockholders dated August 6, 1896.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1896 and 1895.

RECEIPTS (000s omitted).

	1896.					1895.				
	Customs.	Int'l Rev'nue	N. Bk. Red'p. Fund	Misc'l S'rces	Total.	Customs.	Int'l Rev'nue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.....	17,375	11,176	433	2,391	31,375	17,606	9,117	1,100	1,875	29,698
Feb....	13,906	10,807	992	1,346	27,051	13,335	8,360	213	693	23,101
March..	13,344	11,536	341	1,161	26,382	14,930	9,855	514	686	25,985
April..	11,266	11,202	178	2,0-8	24,720	12,600	11,010	766	2,457	24,813
May....	10,950	11,550	235	734	23,469	12,475	10,751	414	2,044	25,486
June.	11,352	13,352	1,814	3,090	29,108	12,130	11,811	883	1,674	25,998
July....	12,157	14,303	370	2,569	29,399	14,077	12,898	1 2	2,094	29,251
Aug....	12,330	11,961	23	1,271	25,585	15 639	12,172	854	1,142	29,399
Sept....	11,374	11,679	66	1,531	24,650	14,654	13,260	476	636	28,026
9 mos.	114,054	107,566	3,952	16,176	241,748	127,455	9 7 17	4,404	13,300	243,896

DISBURSEMENTS (000s omitted.)

	1896.					1895.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund	Total	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.....	15,42-	9,967	6,98	1,119	33,494	17,381	10,054	7,938	1,414	36,987
Feb	12 1 4	12,317	2,268	1,103	27,852	11,795	12,380	1,521	1,359	27,055
March..	14,892	11,710	67	913	28,186	13,848	11,623	260	1,276	27,007
April..	13,740	10,078	5,141	691	29,68 3	15,4 4	11,986	5,520	1,090	34,050
May....	12,803	12,8 4	2,83	1,115	29,542	13,90	12,402	1,751	1,278	29,837
June...	13,687	11,30	458	1,119	26,564	11,181	10,204	298	1,229	22,912
July..	22,277	13,101	6,710	783	42,871	18,485	12,755	7,308	971	39,522
Aug....	20,468	12,396	2,83	482	36,1 4	18,437	12,3 2	1,84	647	33,235
Sept....	14,671	11,486	423	45	27,630	13,316	10,708	2 6	9	25,255
9 mos.	140,065	105 159	28,415	7,767	281,406	133,83	104,914	25,891	10,20.	274,840

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 24 and for the week ending for general merchandise Sept. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	$1,-25,984	$2,838,334	$2,233,362	$1,515,548
Gen'l mer'dise	5,496,694	6,918,570	7,963,666	4,727,985
Total	$7,322,678	$9,756,904	$10,197,028	$6,243,533
Since Jan. 1.				
Dry goods.....	$85,213,783	$109,912,325	$64,139,632	$100,999,807
Gen'l mer'dise	247,249,710	270,419,522	253,052,723	325,120,812
Total 38 weeks	$332,463,493	$380,331,847	$317,192,355	$426,120,619

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of pecie) from the port of New York to foreign ports for the week ending Sept. 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week..	$8,506,717	$3,912,627	$6,806,856	$7,606,377
Prev. reported	268,206,127	240,080,355	260,838,041	216,529,050
Total 38 weeks	$2 6,712,844	$245,992,982	$267,644,897	$274,135,427

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 26 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$12,089,260	$4,271,854	$29,163,242
France.....	.....	8,357,541	496,175	5,603,082
Germany.....	.....	27,002,066	2,552,965	11,953,156
West Indies.....	.....	625,996	83,843	5,063,215
Mexico.....	.....	62	3,758	231,665
South America.....	.....	2,828,817	13,646	937,827
All other countries.	.....	40,000	7,100	80,447
Total 1896.....	.....	$50,943,742	$7,429,341	$53,032,634
Total 1895.....	$2,517,837	69,455,374	67,086	23,410,418
Total 1894.....	2,000	84,287,296	50,685	14,293,473

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,318,953	$35,135,945	$.....	$13,277
France.....	.....	3,457,189	.....	6,176
Germany.....	.....	84,846	598	6,359
West Indies.....	.....	379,521	6,304	259,367
Mexico.....	.....	.....	21,265	710,968
South America.....	4,583	107,861	36,925	1,205 471
All other countries.	.....	1,771	8,428	64,860
Total 1896.....	$1,323,536	$39,167,133	$73,520	$2,266,478
Total 1895.....	810,200	28,126,369	26,347	1,457,908
Total 1894.....	730,675	25,935,488	16,132	1,315,871

Of the above imports for the week in 1896 $7,232,016 were American gold coin and $918 American silver coin.

Breadstuffs Figures Brought From Page 611.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 26, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	69,101	778,720	2,078,062	2,427,713	278,730	68,393
Milwaukee	35,450	163,800	3,900	450,000	279,200	56,100
Duluth	129,040	1,450,884	2,647	98,650	180,473	42,914
Minneapolis	3,825	2,150,360	7,020	140,510	.....	.....
Toledo	1,837	256,000	16,700	12,400	.....	11,000
Detroit	4,250	101,157	13,272	27,792	4,400	.....
Cleveland	1,418	118,055	12,078	18,255	...	.....
St. Louis	34,500	888,124	180,885	216,920	6,000	3,122
Peoria	5,550	39,600	336,400	422,000	11,900	1,500
Kansas City	...	220,000	154,000	113,000	.....	.....
Tot. wk. '96	275,190	5,997,733	2,805,944	3,911,030	760,712	190,519
Same wk. '95	318,317	5,015,501	2,437,708	4,252,455	1,707,902	78,781
Same wk. '94	319,248	5,432,254	1,569,417	2,079,460	1,564,266	54,041
Since Aug. 1.						
1896	2,304,184	41,657,650	27,990,177	30,892,595	2,997,934	1,423,817
1895	2,121,643	34,951,14	20,071,519	24,951,234	5,247,794	669,194
1894	2,267,011	51,500,442	14,330,242	23,914,49	7,424,98	575,993

The receipts of flour and grain at the seaboard ports for the week ended Sept. 26, 1896, follow:

Receipts at—	Flour. bbls	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	146,813	922,000	561,675	765,700	147,300	418,100
Boston	61,216	280,236	213,677	132,475	4,700	1,340
Montreal	42,178	313,000	147,924	1,200	1,200	2,000
Philadelphia	72,700	117,142	48,244	52,948	1,600	.....
Baltimore	153,646	24,000	694,196	216,345	.....	35,617
Richmond	3,100	21,142	11,614	11,944	.....	622
New Orleans	7,702	111,000	18,631	39,625	.....	.....
Total week	501,725	2,114,910	2,004,479	1,419,750	155,000	457,699
Week 1895	491,700	1,571,187	1,634,890	931,147	10,200	11,778

The total receipts at ports named in last table from Jan. 1 to Sept. 26 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	7,344,631	12,125,063	14,993,534	14,125,753
Wheat.....bush.	65,147,810	48,105,213	61,492,297	73,444,670	
Corn..... "	67,160,221	33,997,565	36,405,533	40,746,799	
Oats..... "	50,152,364	29,757,982	33,612,574	38,531,567	
Barley..... "	5,184,545	1,668,498	2,112,513	2,651,874	
Rye..... "	3,192,147	364,992	292,471	924,937	
Total grain.....171,252,109	94,923,221	114,680,324	156,457,351	

The exports from the several seaboard ports for the week ending Sept. 26, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York	210,441	391,536	59,964	80,440	130,001	9,000
Boston	79,450	2,46,000	14,100	24,595	.....	.....
Galveston	134,708	24,000	.....	.....	.....	.....
Philadelphia	198,127	343,949	16,510	.....	.....	.....
Baltimore	400,540	554,049	60,43	30,000	25,714	.....
New Orleans	120,686	600,000	14,268	50	.....	.....
Norfolk	.....	176,714	.....	.....	.....	.....
Newport News	.....	201,535	21,134	71,500	.....	.....
Montreal	347,443	379,819	37,487	66,955	.....	8,440
Total week	1,491,414	2,919,021	224,091	244,610	156,315	17,440
Same time 1895	591,449	1,207,634	230,759	58,300	.....	32,017

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 26.	Flour. Since Sept. 1, 1896.	Wheat. Week Sept. 26.	Wheat. Since Sept. 1, 1896.	Corn. Week Sept. 26.	Corn. Since Sept. 1, 1896.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	158,629	713,980	1,042,139	4,649,565	1,364,236	5,891,106
Continent	17,994	69,717	575,276	1,911,709	1,453,994	4,375,918
S. & C. America	21,153	98,542	.....	2,400	8,000	15,088
West Indies	18,149	75,990	.....	.....	20,149	127,396
Brit. N. A. Col's.	6,923	24,548	.....	.....	10,000	35,925
Other countries	2,983	7,401	.....	13,709	27,982	66,720
Total	224,831	1,111,898	1,620,414	6,570,643	2,918,021	10,412,152
Total 1895	239,749	916,585	289,449	3,776,944	1,207,634	6,098,958

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 26, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	2,760,000	2,746,000	1,991,000	873,000	65,000
Do afloat	24,000	25,000	26,000	54,000	61,000
Albany	.....	75,000	85,000	.....	.....
Buffalo	2,821,000	310,000	134,000	86,000	307,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,549,000	4,855,000	1,983,000	861,000	191,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	499,000	3,000	.....	114,000	98,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,940,000	21,000	186,000	352,000	330,000
Do afloat	.....	.....	.....	.....	.....
Toledo	666,000	50,000	397,000	70,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	414,000	9,000	12,000	29,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	80,000	10,000	.....	.....	21,000
St. Louis	3,404,000	305,000	245,000	19,000	.....
Do afloat	33,000	82,000	.....	.....	.....
Cincinnati	1,000	2,000	18,000	1,000	50,000
Boston	1,124,000	393,000	230,000	.....	.....
Toronto	124,000	.....	65,000	.....	55,000
Montreal	458,000	27,000	228,000	5,000	26,000
Philadelphia	474,000	730,000	1,000	.....	.....
Peoria	191,000	72,000	305,000	8,000	.....
Indianapolis	298,000	16,000	.....	.....	.....
Kansas City	514,000	20,000	80,000	6,000	.....
Baltimore	1,000,000	1,246,000	405,000	73,000	.....
Minneapolis	11,000,000	11,000	171,000	6,000	12,000
On Mississippi River	25,000	25,000	63,000	.....	.....
On Lakes	2,500,000	1,955,000	1,191,000	251,000	207,000
On canal and river	500,000	31,000	200,000	271,000	205,000
Total Sept. 26, 1896	68,771,000	13,218,000	8,951,000	1,967,000	1,510,000
Total Sept. 19, 1896	13,158,000	8,460,000	1,961,000	1,408,000
Total Sept. 28, 1895	5,471,000	3,723,000	587,000	1,914,000
Total Sept. 29, 1894	4,180,000	2,284,000	345,000	2,261,000
Total Sept. 30, 1893	9,071,000	2,263,000	135,000	920,000

—The Providence Banking Co. has taken over the business of Wilbour, Jackson & Co. The present capital is $100,000 and will be increased from time to time as may be necessary. The board of directors is composed of some of the leading men in Rhode Island. Gen. Arnold is President of the First National Bank of Pawtucket, Col. Colt is President of the Industrial Trust Co. of Providence, is Director, Secretary and Attorney in the U. S. Rubber Co. of New York; Mr. Perry is President of the Globe National Bank and Vice-President of the Union Trust Co., both of Providence, and was, with Mr. Platt, receiver of the N. Y. & N. E. RR. Co.; Mr. Sweetland is President of the Mechanics' Savings Bank and Vice-President of the Rumford Chemical Works; Mr. Vaughan is Vice-President of the National Bank of North America of Providence, and Messrs. Wilbour and Jackson were the principals in the old firm. The Providence Banking Co. will transact a general banking and commission business, dealing in securities, commercial paper, &c. See card in another column.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	161	165
Con. 5s, g., 1931...A&O	§104½	....	1st, gold, 5s, 1932. J&D	110	112
Impt. 5s, g., 1934...J&J	.....	82½	Scrip	§100	101
Block. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock...	320	335
1st mort., 7s, 1900. J&J	§106	108	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	21	22	42d & Gr. St. Fer.—Stock	300	320
B'way & 7th Ave.—Stock.	196	198	42d St. Man. & St. N. Av.	52	58
1st mort., 5s, 1904. J&D	§104½	105	1st mort. 6s, 1910. M&S	§110	115
2d mort., 5s, 1914. J&J	§102	....	2d mort. income 6s. J&J	.....	60
B'way 1st, 5s, guar. 1924	§111	112½	Lex. Ave. & Pav. Ferry 5s.	112	112¾
2d 5s, int. as rent'l. 1905	§101	105	Metropolitan Traction...	98	99
Consol 5s, 1943...J&D	115	115½	Ninth Avenue—Stock...	157	.....
Brooklyn City—Stock....	185	187	Second Avenue—Stock..	150	.....
Consol. 5s, 1941...J&J	109	111	1st mort., 5s, 1909. M&N	106	107
Bklyn. Crosst'n 5s. 1908	103	.....	Debenture 5s. 1909. J&J	101	103
Bkl'n. Q'ns Co. & Sub. 1st	95	100	Sixth Avenue—Stock....	185	195
Bklyn. C. & N. W't'wn—Stk	180	.....	Third Avenue—Stock ...	157	160
5s, 1939	§105	107	1st mort., 5s, 1937. J&J	119	119½
Central Crosstown—Stk.	197	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	§115	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	150	160	Union Ry—Stock	95	105
Consol. 7s, 1902...J&D	108	.....	1st 5s, 1942	§100	102
Columbus & 9th Ave. 5s.	112½	113	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	102	.....			

§ And accrued interest. x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	90	94	Peoples' (Jersey City)...	170	175
Bonds	103	105½	Williamsburg 1st 6s.....	104	.....
Central	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	.....	75	Equitable	200	206
Bonds	98	.....	Bonds, 6s, 1899	110	114
Jersey City & Hoboken..	180	.....	St. Paul	55	58
Metropolitan—Bonds.....	108	113	Bonds, 5s	79	82
Mutual (N. Y.)	215	225	Standard pref.	108	107
N. Y. & East Riv. 1st 5s.	100	100½	Common	82	85
Preferred	80	70	Western Gas	50	.....
Common	35	36	Bonds, 5s	89	91
Consol 5s	89	91			

NOTE.—Prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Harnett & Co.:

5 Shares The Schwake Seed Co 1
$7,000 Lincoln Street Ry. Co. 5 per cent bonds $500

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.
3,475 Dade Coal Co.....	$10,000	25 German-American Bank..107
1,975 Castle Rock Coal Co., of Georgia..		26 Broadway Ins. Co. 108
1,975 Walker I. & C Co.		20 Nassau Tr. Co. of B'klyn.128
575 Chattan'ga I'n Co.		30 Home Ins. Co.....156¾
1,975 Ga. Iron & C'l Co.		54 Wagner Palace Car Co....143
475 Barlow Iron & Manganese Co...		Bonds.
		$2,000 Leh. & Wilkesb. Coal Co. con. 7s, 1900. M,J,S&D.102½

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET, - - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Cin. Ham. & Day. pf., A. & B. (qr.)	1	Oct. 6	Sept. 23 to Oct. 6
Cleve. Lorain & Wheeling pref...	1	Oct. 21	Oct. 11 to Oct. 21
Dayton & Mich. com., guar.	1¾	Oct. 1	Sept. 23 to Oct. 6
do do pref., guar. (qr.)	2	Oct. 6	
Vermont & Mass., (guar.)	3	Oct. 7	—— to ——
Street Railways.			
Market St. Ry., San Fran. (quar.)	60c.	Oct. 6	Sept. 28 to Oct 6
Banks.			
Gallatin National	5	Oct. 6	Oct. 1 to Oct. 5
do do (extra)	1		
N. Y. Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
Trust Companies.			
Atlantic (quar.)	2	Oct. 1	Sept. 29 to Oct. 1
Long Island L. & T., B'klyn (qr.)	2	Oct. 1	Sept. 20 to Sept. 30
People's Brooklyn (quar.)	2	Oct. 1	Sept. 22 to Sept. 30
Miscellaneous.			
American Tobacco pref. (quar.)	2	Nov. 2	Oct. 16 to Nov. 2
N. Y. & N. J. Telep. (quar.)	1½	Oct. 15	—— to ——
Rhode I. Perk. Horseshoe pf. (qr.)	1¾	Oct. 15	—— to ——

WALL STREET, FRIDAY, OCT. 2, 1896—5 P. M.

The Money Market and Financial Situation.—Business in all financial departments is gradually assuming more normal conditions. Last week we reported a better *inquiry* for investment securities; this week the *sales* of such securities are more marked than at any time since July 1. This is due chiefly to the fact that opposition to the revolutionary measures in the Chicago platform is steadily gaining strength.

Further gratifying progress has been made this week in the opening up of important manufacturing industries which have been closed for a longer or shorter period. Prominent among these is the watch factory at Waterbury, Conn., and the Amoskeag mills at Manchester, N. H., the latter employing about 6,000 hands.

The grain markets continue strong and wheat has advanced to the highest point it has reached since the summer of 1895. Notwithstanding this the demand for export continues and the engagements of both wheat and corn for shipment have been large.

There has been a better demand for foreign exchange, stimulated by an easier money market and the maturing of sterling loans. The supply of commercial bills is more limited than for several weeks past and rates have advanced to above the gold-importing point.

The money market has grown easier this week especially for time loans. The flow of currency to the interior is decreasing and commercial paper is more freely taken by outside banks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper is quoted at 6½ to 7½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £769,027, and the percentage of reserve to liabilities was 52·14, against 55·45 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 18,844,000 francs in gold and 1,422,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 26 showed an increase in the reserve held of $4,359,800 and a surplus over the required reserve of $14,216,025, against $10,454,375 the previous week.

	1896. Sept. 26.	Differen'sfrom Prev. week.	1895. Sept. 28.	1894 Sept. 29.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	73,015,600	.....	71,542,100	71,041,900
Loans & disc'nts.	450,541,100	Dec 1,348,200	511,376,200	497,561,000
Circulation	19,769,100	Inc. 48,000	14,102,000	10,803,800
Net deposits	448,368,700	Inc. 2,392,000	549,136,500	586,633,500
Specie	54,330,900	Inc. 895,600	61,677,500	92,010,500
Legal tenders	71,977,300	Inc. 3,464,200	97,902,800	115,439,700
Reserve held	126,308,200	Inc. 4,359,800	159,580,300	207,450,200
Legal reserve	112,092,175	Inc. 598,150	137,284,125	146,658,375
Surplus reserve	14,216,025	Inc. 3,761,650	22,296,175	60,791,825

Foreign Exchange.—There has been an advance in rates for foreign exchange, owing to an increased demand from merchandise importers and a decrease in the supply of bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83¼@4 83⅛; demand, 4 85¼@4 85⅛; cables, 4 85¾@4 86.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $3 00 discount; Chicago, 65c. per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers follow:

Oct. 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 84	4 85⅛@4 86⅛
Prime commercial	4 82¾@4 83	.....
Documentary commercial	4 81¾@4 82¼	.....
Paris bankers' (francs)	5 25 5/8-5 19 5/8	5 181/16@5 18⅛
Amsterdam (guilders) bankers	39 3/16 @ 39 7/8	40 1/16 @ 40⅜
Frankfort or Bremen (reichmarks) b'kers	94 5/8 @94 11/16	95 5/16 @ 95 3/8

United States Bonds.—Sales of Government bonds at the Board include $90,000 4s, coup., 1925, at 116½ to 117⅜; $24,000 4s, coup., 1907, at 107⅜ to 108¼, and $14,000 5s, coup., at 111⅜ to 111½. The following are closing quotations:

	Interest Periods	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.
2s, ... reg.	Q.-Mch.	* 93	* 93	* 93	* 93	* 93	* 93
4s, 1907.. ..... reg.	Q.-Jan.	*107	*107¼	*107⅛	*107⅛	*107⅛	*107⅛
4s, 1907..... coup.	Q.-Jan.	*108	*108¼	*108⅛	*108⅛	x107¾	107⅞
4s, 1925..... reg.	Q.-Feb.	*116 7/8	*117	*117⅛	*117	*117	*116¾
4s, 1925..... coup.	Q.-Feb.	117	*117	117⅜	117	*117	116⅛
5s, 1904..... reg.	Q.-Feb.	*111	*111	*111¼	*111¼	*111¼	*111¼
5s, 1904..... coup.	Q.-Feb.	*111	111⅛	111⅜	*111¼	*111¼	111⅛
6s, cur'cy, '97... reg.	J. & J.	*100	*100⅛	*100⅛	*100	*100⅛	*100⅛
6s, cur'cy, '98... reg.	J. & J.	*103	*103	*102⅜	*102⅜	*102⅜	*102¾
6s, cur'cy, '99... reg.	J. & J.	*104½	*104⅛	*104	*104	*104	*104
4s, (Cher.) 1896. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899. reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Sept. 26	1,736,200	1,692,801	127,246,183	1,185,569	58,629,371
" 28	5,311,946	2,798,263	128,859,842	1,387,894	59,312,071
" 29	2,413,120	2,074,845	128,857,945	1,287,050	59,773,086
" 30	1,643,469	2,124,255	128,600,257	1,138,756	59,693,282
Oct. 1	3,468,064	2,208,015	129,648,834	1,135,824	59,907,589
" 2	4,011,352	5,751,156	130,233,181	1,209,945	57,509,415
Total	18,584,151	16,649,335	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 89	Fine silver bars	— 66 @ — 66⅞
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 95⅛
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50½@ — 52
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— .... @ — ....
Span. Doubloons	15 55 @15 75	Peruvian sols	— 46¼@ — 47
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

In the railway bond market there is a decided increase in the volume of business and a general advance in prices is noted. The latter feature is most marked in the Reading issues, which have been in special demand. They have advanced from about 1 to 4¼ per cent, and large blocks of them have been bought on the advance. The Atchisons have also been conspicuous. In addition to these the active list includes the Union Pacific, Northern Pacific, Ore. Short Line, Ore. S. L. & Utah Northern, Chic. & East. Illinois, Burlington & Quincy, Chic. & No. Pacific, Wisconsin Central, Rio Grande Western, San A. & A. Pass, Texas & Pacific, Mo. Kan. & Texas, Chic. & Erie, Wabash, Louisville N. A. & Chic., Louisville & Nashville, Col. H. V. & Toledo, New York Ont. & West., Ches. & Ohio, Southern Ry. and West Shore bonds, many of which have made an encouraging advance in quotations, amounting in some cases to 3 per cent.

Railroad and Miscellaneous Stocks.—While there has been some irregularity in the market for stocks, the net changes of the week are generally to a higher level. Although recent reports of railway earnings show in many cases a considerable decrease in traffic, and the foreign exchange market rates have advanced, these depressing influences have been fully offset by the evidences of reviving business and other favorable features referred to above. Of the active railway stocks Reading has been most conspicuous. There has been a constant demand for the shares as well as the bonds since the foreclosure sale and the shares have advanced from 18 to 20⅛ within the week. On a better demand for Louis. & Nash. it advanced 2 points. St. Paul sold ex-dividend on Tuesday and Rock Island on Thursday; in each case the amount was soon recovered. Central of New Jersey has been strong, closing at a net gain of 1 per cent. Manhattan Elevated advanced 2¼ per cent to-day, a legitimate reason for which is not apparent. Other changes in the active list are fractional.

With two or three exceptions the industrial list has been unusually steady. American Tobacco had lost 3¾ on Wednesday, when it sold at 60⅛. There is renewed activity in Pacific Mail and it advanced over 2 points. The fluctuations in American Sugar have been within a narrow range.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 2, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 26.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.	Thursday, Oct. 1.	Friday, Oct. 2.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
12⅝ 13	12¾ 13	12¾ 13⅛	13⅛ 13⅜	13¼ 14	13⅜ 14	At.Top. & S.Fe, all instal. paid	31,077	8¼ Aug. 7	17¾ Feb. 24
19¾ 20	19½ 20	19½ 20⅛	20⅛ 20⅞	20½ 21⅜	20⅝ 21½	Do pref.	27,949	14⅜ Aug. 7	28⅛ Feb 24
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	Atlantic & Pacific	.....	1⁄8 June 10	⅞ Feb. 6
14½ 14⅝	14 14	*13⅛ 14	14 14	*13 14	§14⅛ 14⅛	Baltimore & Ohio	605	10½ Sept. 2	44 Jan. 27
*21 22	21⅞ 22	§20½ 20½	*20½ 22	*20½ 22	20½ 20½	Brooklyn Rapid Transit	723	18 Aug. 10	25⅛ Apr. 23
....	*58 59	57 57	57⅞ 57⅞	57½ 57½	57¾ 57¾	Canadian Pacific	710	52 Jan. 4	62¾ May 27
46½ 46½	46¼ 46¼	45 46⅝	§46⅜ 47	*46½ 47	46¼ 46¾	Canada Southern	848	40¾ Aug. 7	51⅜ Feb. 10
103¼ 103¼	103 103¼	102¾ 104¼	103½ 104¼	103¾ 103¾	103¾ 103¾	Central of New Jersey	2,578	87½ Aug. 10	109¼ Apr. 23
*14 15	*14 15	*14 15	*14½ 15¼	*14½ 15	*14½ 15½	Central Pacific	.....	13⅛ Aug. 22	15⅜ Feb. 15
15⅛ 15⅛	15⅛ 15⅜	15⅛ 15⅝	15⅛ 15⅜	15 15¼	15⅜ 15⅞	Chesapeake & Ohio	4,179	11 Aug. 8	18¼ Apr. 23
*156 160	*156 160	§157 157	*155 160	*155 160	*156 160	Chicago & Alton	1	155 Apr. 2	155 Apr. 2
70 70⅞	68¾ 70½	68⅜ 71	70¼ 71	69⅞ 70⅞	69 70⅝	Chicago Burlington & Quincy	118,629	53 Aug. 7	82⅝ Apr. 24
*39	*39	*39	*39	*39½	*39½	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
*89 94	*90 95	*89 94	*89 94	*89 94	*89 94	Do pref.	.....	90 Aug. 11	100½ Mar. 5
72¾ 73¾	72¾ 73⅞	x70½ 72	71½ 72¼	71½ 72⅜	71¼ 72½	Chicago Milwaukee & St. Paul	186,640	59⅞ Aug. 10	79⅞ June 17
§130 130	129½ 129½	x126 126	126 126½	*125 126¼	*125 126¼	Do pref.	556	117½ Aug. 7	130¼ Mar. 2
99½ 99¾	99 99½	99⅛ 99⅞	99⅛ 99⅜	98⅜ 99⅛	99 99¼	Chicago & Northwestern	5,187	85⅛ Aug. 10	106¾ Apr. 23
*140 145	....	....	....	....	....	Do pref.	.....	140¾ Aug. 28	150 June 30
62½ 63	61⅞ 63	61¼ 63¼	62⅜ 63⅜	62⅛ 62⅝	61½ 62½	Chicago Rock Island & Pacific	34,514	49¼ Aug. 7	74⅞ Feb. 24
*38 39	38¼ 38¼	38⅜ 39	38⅛ 38⅛	38¾ 38¾	38⅞ 39	Chicago St. Paul Minn. & Om.	1,340	30½ Aug. 8	45⅝ Apr. 27
*115 120	120 120	*117 120	*117 120	*117 121	*118 122	Do pref.	240	117 Jan. 7	125½ July 3
27 27½	26¾ 27¼	§26¾ 27⅜	26½ 27½	*26½ 27	26 27¼	Cleve. Cincin. Chic. & St. L.	3,850	19½ Aug. 8	39½ Feb. 10
....	....	75 75	....	....	....	Do pref.	20	73 Aug. 7	90½ Feb. 20
15 15⅛	15⅛ 15⅜	15⅛ 15⅞	15⅝ 16	15⅜ 16¼	16¼ 16⅜	Columbus Hocking Val. & Tol	4,850	12⅛ Aug. 10	18⅝ Jan. 23
*50 60	§55 55	*50 60	*51 60	*50 60	*50 60	Do pref.	25	50 June 22	60 July 22
124½ 124½	124¾ 124¾	124½ 124½	124½ 124⅞	124 124	124¾ 124¾	Delaware & Hudson	1,328	114½ Aug. 10	129⅝ Feb. 11
*153 160	153½ 153½	153½ 153½	*154 160	*154 160	*154 160	Delaware Lackawanna & West	100	138 Aug. 10	166 June 5
*11 12	*11⅜	*11⅜ 11⅜	*11⅜ 12¼	*11⅜ 12¼	*11⅜ 12½	Denver & Rio Grande	.....	10 Aug. 25	14 Feb. 4
*42½ 43¼	43¼ 43⅜	42⅞ 43	43½ 43½	43¼ 43¼	43¼ 43½	Do pref.	1,100	37 Aug. 7	51 Feb. 24
§13¾ 13¾	13¾ 14⅛	14 14⅜	14⅛ 14⅜	13⅞ 14⅛	14⅛ 14⅝	Erie	9,090	10¼ Aug. 7	15⅝ Mar. 12
*30 32	30¾ 31⅛	*30	*31⅜ 32	31¼ 31½	32½ 32½	Do 1st pref.	1,019	27 July 29	41¾ Mar. 17
18½ 18⅞	18½ 18½	....	§18⅜ 18⅝	19 19	19⅜ 19⅜	Do 2d pref.	955	13 Aug. 6	25 Mar. 16
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	Evansville & Terre Haute	100	24 Aug. 15	34½ Feb. 24
*118 125	*117 125	*117 125	*118 125	*117 125	*117 125	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
91½ 91½	91¼ 91½	§90¾ 92	*90½ 92½	§92 92	*91 92½	Illinois Central	400	84⅛ Aug. 11	98 Jan. 31
*7⅛ 8	7¾ 7¾	7 7¼	7¼ 7¼	*7¼ 7½	*7 7½	Iowa Central	200	5½ Aug. 13	10¼ Feb. 7
28 28	27 27	*27 28½	*27 27¾	*27 28	27 27	Do pref.	300	19 Aug. 7	38 Apr. 23
*15	*15	*16 18	16 16½	*15½ 17	15 15	Lake Erie & Western	300	12⅛ Aug. 10	22½ Feb. 5
66½ 66⅝	66 66	66¼ 66¼	*65 67	§66 66	*65 67	Do pref.	479	53½ Aug. 8	75 Feb. 7
146¾ 146¾	147 147	146 147	147 147	§146⅞ 147⅛	145 145⅞	Lake Shore & Mich. Southern	1,624	134¾ Jan. 7	154⅜ June 17
*66 70	*66 70	*66 70	*66 70	*66 70	§65½ 65½	Long Island	20	68 July 29	84 Jan. 7
41¾ 42⅝	41⅞ 42⅝	41⅜ 43½	43¼ 44⅛	43¼ 43⅞	42⅝ 43⅜	Louisville & Nashville	69,165	37⅛ Aug. 26	55⅝ Feb. 24
*1½ 2½	*1½ 2	*1½ 2½	1⅞ 1⅞	1¾ 2	*1½ 2	Louisv. New Albany & Chic.	1,350	1 Aug. 26	10½ Feb. 18
*5 6	*5 6	5⅜ 5⅜	*5 6	5⅜ 6	*5 6	Do pref.	500	4 Aug. 26	24¾ Feb. 18
88½ 89½	86¾ 88½	86½ 89¼	88½ 89¼	88½ 89¾	88⅞ 91½	Manhattan Elevated, consol.	50,665	73¼ Aug. 13	113½ Feb. 11
98 98	97¼ 98½	99 99¼	x97¾ 97¾	97⅜ 98	97⅝ 98¼	Metropolitan Traction	1,575	79¼ Aug. 10	109¾ May 25
§89¾ 89¾	*90 92	*90 92	*90 92	§92 92	§89¾ 89¾	Michigan Central	57	89 Aug. 28	97⅞ Feb. 11
*15½ 18	*15½ 16	*15 17	§16 16	§16 16	17 17	Minneapolis & St. Louis	190	12 Aug. 21	21⅜ Feb. 21
*70 75	§70½ 70½	§70 70	*68 75	*68 72	§70 70	Do 1st pref.	115	54 Aug. 8	83 Feb. 21
*40 47	*40 47	43 43	*42	*41 47	44 44	Do 2d pref.	205	30 Aug. 10	53½ Apr. 22
§11 11	11 11	10⅜ 11	*11 11½	*11 11½	11 11	Missouri Kansas & Texas	445	9¼ Aug. 6	13⅜ Feb. 21
24 24⅜	24 24½	23⅞ 24½	24⅛ 24⅝	24⅜ 24⅞	23⅞ 24⅝	Do pref.	5,010	16 July 20	31⅛ Feb. 25
20⅜ 21⅛	20½ 21¼	20¼ 21⅜	21 21⅜	20⅞ 21¼	20¼ 21⅜	Missouri Pacific	14,520	15 Aug. 7	29⅞ Apr. 24
§17 17	17⅜ 18½	*17 19	*18 20	*18 20	*17 20	Mobile & Ohio	320	14 Aug. 10	25 Jan. 11
....	....	....	....	....	§70 70	Nashv. Chattanooga & St. Louis	14	§70 Oct. 2	§70 Oct. 2
....	....	....	....	....	....	New England	.....	§20 Aug. 14	51¼ Jan. 28
93 93	92⅜ 93	§93⅜ 93⅜	*91½ 92¾	92 92	*91½ 92½	New York Central & Hudson	813	88 Aug. 6	99⅛ Feb. 10
*11 12⅜	*10⅝ 12½	11¼ 11¼	*11½ 12	*11½ 12½	*10 12	New York Chicago & St. Louis	100	9 Aug. 11	15 Jan. 22
*70 75	*70 75	*70	*70	*70	*70	Do 1st pref.	.....	67½ July 28	80 Jan. 22
28 28	*27½ 28	*27 28½	*27 28½	27⅝ 27½	*25 27½	Do 2d pref.	300	20 Aug. 10	35⅝ Apr. 13
*168 172	*168 172	*168 172	*168 171	*168 172	*168 172	New York New Haven & Hart.	.....	160 July 23	186 Feb. 10
13½ 13⅝	13⅜ 13⅞	13⅜ 14⅜	14 14⅜	14 14⅛	14⅛ 14¼	New York Ontario & Western	4,250	11⅛ Aug. 10	15⅞ Jan. 31
8½ 8½	8½ 8⅝	8½ 8⅝	8¼ 8¼	8¼ 8⅜	8⅜ 8⅜	New York Susq. & West., new.	1,530	6 Aug. 11	11⅞ Jan 31
23 23	22½ 23¼	22⅜ 23	23 23¼	23 23	22¼ 22½	Do pref.	2,185	12 Aug. 8	31¼ Feb. 6
*9 10	*9⅜ 9¾	9¾ 9¾	§8½ 8¾	§10¼ 10½	*10 11	Norf. & Western, all instal. pd.	420	1⅛ Apr. 29	9¾ Sept. 29
*13⅜ 14	*14½ 15	*13⅞ 14¾	14⅞ 14⅞	14⅜ 15¼	16 16	Do pref., tr. ctfs. all ins. pd.	1,300	14⅛ May 8	16 Oct. 2
13½ 13¼	13 13⅝	13¼ 13⅝	14 14⅝	14 14¼	13⅞ 14	Nor. Pac., all instalm't paid.	5,540	11¼ May 23	14⅝ Sept. 30
20⅞ 21⅛	21⅛ 21⅛	21 21¼	21⅝ 22	21⅜ 22½	21⅜ 22	Do pref., all instal. paid.	9,207	†10 Apr. 16	22⅛ Oct. 1
*14 20	*14 20	18 18	*20 25	*18 24	*17 23	Or. Ry & Nav. Co. rec. asst. pd.	200	†10 Feb. 18	22 Apr. 14
..... 16¼	*14 16½	15 15	15 15	 15	*14 16	Or. S. L. & U. Nor. rec. all ins. pd	200	†3⅛ Apr. 14	16 Sept. 25
17⅞ 18½	17⅞ 18½	17⅝ 19⅜	19¼ 20	19½ 20¾	20 21	Phila. & Reading 3d inst. pd.	123,941	†2⅜ Jan. 7	21 Oct. 2
12 12	12 12	13 13¼	13 13¼	13 13	12⅜ 12⅜	Pittsburg Cinn. Chic. & St. L.	3,805	11 Aug. 7	18¼ Feb. 7
44 44	42 46	*42½ 47	*44 47½	*45 47½	*41 48	Do pref.	200	40⅛ Aug. 12	59 Feb. 27
*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*110	*110 112	*111 113	*111 113½	*111 113	*111	Rome Watertown & Ogdensb.	.....	108 Sept. 15	118 Jan. 8
*56 58	*56 59	*56 59	§56 59	*56 59	*56 58	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 8
*3½ 3⅝	§3¾ 3¾	3¾ 3⅞	§4½ 4½	*3½ 4	3¾ 3¾	St. Louis Southwestern	455	2⅞ Aug. 10	5¾ Feb. 7
8¾ 8¾	*8¾ 9	9 9	9 9¼	9⅜ 9⅜	9¼ 9¼	Do pref.	1,025	6½ Aug. 7	13 Feb. 26
*19	19½ 19½	*17	*17	*19	*20	St. Paul & Duluth	100	15 Sept. 16	27½ Feb. 24
*77 87	*77 87	*77 79	*..... 87	*..... 87	*..... 87	Do pref.	.....	§84 Sept. 10	91 Feb. 10
110½ 110½	111½ 112	*110 112	*110 111½	*110 112	*110 112	St. Paul Minn. & Manitoba	500	105 Aug. 11	115 Jan. 11
*15 16	*15 16	15 15	15 15⅛	15⅜ 15⅞	15½ 15½	Southern Pacific Co.	800	15 Sept. 29	22¼ Jan. 14
8½ 8½	8⅜ 8⅜	8⅝ 9	8⅜ 8⅝	8⅝ 8⅞	8½ 8⅞	Southern, voting trust. certif.	9,524	6½ Aug. 7	11 Feb. 6
23⅝ 24⅛	23⅝ 24	23 24⅛	24⅛ 24⅝	24⅜ 24⅞	24¾ 25¼	Do pref., voting trust. cert.	23,730	15½ Aug. 8	33¼ Feb. 25
7 7⅛	7 7	7⅜ 7⅝	7½ 7⅝	8 8	7½ 7⅝	Texas & Pacific	2,300	5 Aug. 7	9⅛ Feb. 25
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
7 7¼	6⅞ 7⅛	6¾ 7⅛	6⅞ 7¼	6⅞ 7½	6¾ 7	Union Pacific trust receipts	16,120	3½ Jan. 7	10 Apr. 21
1⅝ 1⅝	1⅞ 1⅞	*1⅝ 2	*1⅝ 2	1¾ 1⅞	1⅞ 1⅝	Union Pacific Denver & Gulf	450	1½ Aug. 29	5½ Feb. 13
6 6	6 6	*6¾ 6⅞	6¼ 6¼	6¼ 6½	6⅛ 6¼	Wabash	2,285	4½ Aug. 7	7¾ Feb. 24
15 15⅜	14¾ 15⅜	15 15⅝	15⅛ 15¾	15¾ 15¾	15 15⅛	Do pref.	8,080	11 Aug. 7	19¾ Feb. 24
6 6⅜	6 6⅜	6 6¼	5⅞ 6⅛	5¾ 6⅛	5⅞ 6¼	Wheeling & Lake Erie	21,513	5¼ Aug. 27	13¼ Feb. 14
*24½ 25½	25¼ 27	26⅛ 27¾	*26 28	*26½ 29	27½ 28½	Do pref.	1,750	20⅝ Aug. 8	40¾ Feb. 13
*1½ 3	*1½ 3	*1½	....	*1½	*1½	Wisc. Cen. Co., voting tr. ctfs.	.....	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
*13½ 14	13¼ 13¼	13 13	*13 14¼	13 14	13¾ 13¾	American Cotton Oil Co.	665	8 July 20	19 Jan. 27
§49¼ 49¼	48 48	48 49	48¾ 48¾	§49½ 49½	*48 50	Do pref.	475	37 Aug. 10	69 Feb. 11
6½ 6⅝	6 6⅛	5⅞ 6	5⅞ 5⅞	§5⅝ 6	§5⅝ 6	American Spirits Mfg. Co.	1,918	4½ Aug. 7	6¼ Sept. 25
§16½ 17¼	17 17	§16⅝ 16½	§16⅝ 17	§16 16	§15¼ 15¼	Do pref.	238	15⅜ Sept. 4	21 Aug. 14
112 113⅞	110⅝ 112	111⅛ 112⅝	110⅞ 112⅜	110⅝ 112⅛	110⅝ 111⅞	American Sugar Refining Co.	184,778	95 Aug. 10	126⅝ Apr. 21
§100⅜ 100⅜	99⅜ 100	100 100	100 100	§99⅜ 99⅜	100 100	Do pref.	910	92¼ Aug. 8	105½ June 12
64 65	62⅜ 64	61⅜ 62⅝	60⅝ 61⅝	60⅝ 62	61¼ 62½	American Tobacco Co.	35,020	51 Aug. 10	95 Apr. 2
*95 98	*95 98	*95 98	*95 98	*96 98	96 97	Do pref.	55	95 Aug. 4	103 Feb. 13
62⅜ 63⅛	62¼ 63¼	62¼ 63	61¼ 62⅜	61⅜ 62⅞	61½ 62⅜	Chicago Gas Co., certs. of dep.	17,498	44⅝ Aug. 8	70⅜ May 4
147 147	147½ 147½	147½ 148½	149¼ 149½	§149¼ 149¼	148½ 148½	Consolidated Gas Company	1,611	133 Aug. 10	164⅜ Apr. 29
28⅝ 29⅜	28½ 28⅞	28½ 29	28⅝ 28⅝	28⅝ 28⅞	28½ 29⅛	General Electric Co.	10,229	20 July 16	39½ Mar. 13
22 22¼	§23 23	*21 23	*21¾ 23	21¾ 22	21¾ 22¼	National Lead Co.	710	16 Aug. 10	28⅝ Apr. 21
*82 86	*84 86	*84 86	*84½ 86¼	§85 86	*84¼ 86¼	Do pref.	105	75 Aug. 27	92 May 4
*4⅝ 4⅞	4¾ 4¾	4⅞ 5	5 5⅛	5 5⅛	*4¾ 5¼	North American Co.	5,620	3½ Aug. 7	6½ Feb. 24
19⅜ 19⅝	19 19⅛	19⅜ 21	20¼ 20¾	20½ 22	20⅜ 21⅝	Pacific Mail	5,750	15¼ Aug. 7	31 Feb. 10
*115	*117	*117½	*117½	*116½	*117½	Pipe Line Certificates	.....	....	....
145 145	146 146	147 147	148½ 149	148⅞ 149	148 148½	Pullman Palace Car Company	2,130	138 Aug. 7	164 Feb. 11
66 66	*65¾ 66	66¼ 66¼	*65¾ 66¼	*65¾ 66⅜	*65⅞ 66¼	Silver Bullion Certificates	48,000	64⅜ Sept. 14	70 Feb. 24
23 23⅛	22¼ 23⅜	22¼ 23¼	22⅜ 23¼	22⅝ 23¼	22¼ 23	Tennessee Coal Iron & RR.	17,510	13 Ju y 20	34⅜ Feb. 10
4⅞ 4⅞	4¾ 5	4⅞ 4⅞	4⅞ 4⅞	4⅝ 4⅝	4⅛ 4⅛	U.S. Cord. Co., tr. rec. all ins. pd.	1,905	3¼ Aug. 7	8⅜ Feb. 7
*9¼ 10	§9¼ 9⅝	*8½ 9¼	*8⅜ 9¼	8¾ 9	*8¾ 9½	Pref., tr. rec. all ins. pd.	735	6⅛ Aug. 7	12⅜ Feb. 7
9 9⅞	9 9⅛	9 9⅛	8⅞ 9	*8⅞ 9⅛	8¼ 8⅞	United States Leather Co.	5,440	5½ July 16	11⅞ Feb. 8
58½ 60	58½ 59½	58½ 59¾	59½ 60	58 58¾	55½ 58¾	Do pref.	23,794	41⅜ Aug. 10	69⅛ Feb. 14
*17 18	17⅝ 17⅝	§17 17	17 17	*16½ 17	§16⅝ 16⅝	United States Rubber Co.	225	14½ Aug. 8	29 Jan. 13
*70 73	*70 73	*70 72	*70 72	*70 72	*70 72	Do pref.	100	69¾ Aug. 18	89 Jan. 15
84 84⅞	83⅜ 84¼	83¼ 84¼	83⅞ 84¼	83⅜ 84¼	83⅞ 84⅜	Western Union Telegraph	6,163	72¾ Aug. 10	87⅜ Apr. 22

*These are bid and asked; no sale made. § Less than 100 shares † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Oct. 2. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	170	.....	170 July	183⅛ May
Ann Arbor	7	8½	6½ Aug.	11¼ Feb.
Preferred	20	24	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new	3	6	7 Feb.	7 Feb.
Belleville & South. Ill. pref	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref.	100	105	102 May	102 May
Buffalo Rochester & Pittsburg	.....	25	10 Jan.	25 May
Preferred	.....	55	51 May	62½ May
Burl. Cedar Rapids & Nor.	68	.....	70 Mar.	70 Mar.
Chicago Great Western	4	5	5 Aug.	10⅜ June
Clev. Lorain & Wheel. pref.	.....	.....	38 Aug.	54½ May
Cleve and & Pittsburg	160	167	155 Jan.	162 May
Des Moines & Fort Dodge	6	7	5 Aug.	9½ June
Preferred	45	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶	4½	5¾	3¾ July	6 Jan.
Preferred ¶	.....	12½	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.	39	.....	45 Apr.	50 Feb.
Flint & Pere Marquette	.....	.....	13 Feb.	16 Feb.
Preferred	‡39	.....	35 Sept	43 Feb
Illinois Central leased lines	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan	5	8	6⅛ May	8 Jan.
Keokuk & Des Moines	1½	3	2 Jan.	3¼ Mar.
Preferred	10	13	12 July	18 Feb.
Louisv. St. Louis & Texas	.....	.....	.....	.....
Mexican Central	8⅝	10	6¾ Aug.	12 Feb.
Mexican National tr. ctfs	⅝	1½	¾ May	2½ Feb.
Morris & Essex	.....	.....	150 Aug.	166¾ Feb.
New Jersey & N. Y.	.....	.....	.....	.....
Preferred	.....	.....	.....	.....
N. Y. Lack. & Western	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern	62½	70	63½ Sept.	70 May
Ohio Southern	.....	10	.....	.....
Peoria Decatur & Evansville	2	2½	1¼ June	3⅞ Feb.
Peoria & Eastern	4	5	3 Jan.	6 June
Rensselaer & Saratoga	‡181	.....	181 Oct.	182 Feb.
Rio Grande Western pref.	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶	.....	.....	5 Feb.	5½ Apr.
Preferred ¶	.....	.....	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Oct. 2 Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express	‡143½	.....	135 Aug	150¾ Apr
American Bank Note Co ¶	.....	.....	.....	.....
American Express	108	111	105 Aug.	116 May
Amer. Telegraph & Cable	20	21	7⅞ Aug.	97 May
Bay State Gas ¶	‡13⅞	14½	12 Aug.	33 May
Brooklyn Union Gas	89	93	75½ Aug	95½ June
Brunswick Company	⅞	1⅛	½ Feb.	1 Sept.
Chic. Junc. Ry. & Stock Yards	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel	½	1	¼ July	4⅛ Jan.
Colorado Fuel & Iron	‡20	20⅜	14⅝ Aug.	34¼ Feb.
Preferred	.....	.....	90 May	98 Feb.
Columbus & Hocking Coal	.....	.....	⅜ July	4⅝ Mar.
Commercial Cable	145	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland	32	35	30 Mar.	32⅛ May
Detroit Gas	.....	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y.	‡94	95½	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn	.....	.....	96 Sept.	96 Sept.
Erie Telegraph & Telephone	‡58½	58⅜	54½ Oct.	62½ Jan.
Illinois Steel	‡44	47	33 Aug.	75 Apr.
Interior Conduit & Ins.	.....	.....	35 Feb.	35 Feb.
Laclede Gas	‡24½	24¾	17 July	30 Apr.
Preferred	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref.	40	50	.....	.....
Michigan-Peninsular Car Co	.....	.....	.....	.....
Preferred	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron	55	57	40 Aug.	72 Feb.
National Linseed Oil Co	‡15	.....	13 Aug.	21¼ June
National Starch Mfg. Co	.....	.....	4¾ Jan.	6½ Feb.
New Central Coal	4½	7⅞	5 Aug.	8⅞ Feb.
Ontario Silver Mining	.....	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects	¼	¾	¼ June	4¼ Jan.
Pennsylvania Coal	300	.....	320 Apr.	340 June
Quicksilver Mining	1½	3	1¾ Apr.	2 Jan.
Preferred	.....	15	14 June	14 June
Tennessee Coal & Iron, pref	.....	.....	.....	.....
Texas Pacific Land Trust	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.	‡17⅜	18	12 Aug.	24⅝ Feb.
U. S. Express	35	40	35 Aug.	48 Apr.
Wells, Farco Express	50	90	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 2.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	101	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s 1906	.....	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s.....1906	.....	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	94⅜	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR 1898	.....	.....	3s.....1913	75	80
[illegible] do. Non-Holford	.....	.....	Special tax, Class I.....1898	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s.....1910	95	105	do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	112	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....1914	.....	.....	South Carolina—4½s, 20-40..1933	100	110	Virginia funded debt, 2-3s...1991	57¼	58½
New consols. 4s.....1914	90¼	.....	6s, non-fund.....1888	.....	1½	6s, deferred t'st rec'ts, stamped	4½	5

New York City Bank Statement for the week ending Sept. 26, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,866,8	$11,300,0	$1,080,0	$2,220,0	$10,900,0
Manhattan Co.	2,050,0	2,083,4	13,886,0	1,806,0	2,267,0	14,683,0
Merchants'	2,000,0	966,7	8,563,8	1,878,1	409.2	9,092,4
Mechanics'	2,000,0	2,148,9	8,161,0	651,0	1,728,0	6,964,0
America	1,500,0	2,404,6	13,803,0	2,431,8	1,611,4	15,055,5
Phenix	1,000,0	346,0	3,863,0	108,0	858,0	3,523,0
City	1,000,0	3,436,6	22,743,5	6,281,6	2,126,3	26,289,2
Tradesmen's	750,0	93,0	2,239,1	132,5	215,2	1,623,3
Chemical	300,0	7,409,0	22,455,0	3,034,3	3,409,1	21,318,0
Merchants' Exch'ge	600,0	174,3	4,013,9	636,7	508,0	4,392,9
Gallatin National	1,000,0	1,678,3	6,062,4	266,9	1,488,1	4,817,2
Butchers & Drovers'	300,0	204,3	1,435,9	130,5	162,9	1,188,9
Mechanics' & Trad's	400,0	313,0	2,050,0	145,0	265,0	1,910,0
Greenwich	200,0	176,4	962,1	130,3	188,4	925,0
Leather Manufac'rs	600,0	526,9	2,765,0	186,8	557,6	2,316,5
Seventh National	300,0	113,4	1,526,0	227,2	273,7	1,819,3
State of New York	1,200,0	525,2	8,031,2	44,6	5 9,4	2,173,0
American Exchange	5,000,0	2,493,4	23,419,0	857,0	4,029,0	17,163,0
Commerce	5,000,0	3,525,2	21,349,0	467,2	3,589,4	13,887,7
Broadway	1,000,0	1,582,5	5,247,5	744,9	552,3	4,242,5
Mercantile	1,000,0	937,1	7,032,3	410,3	1,378,1	6,597,5
Pacific	422,7	483,8	2,416,4	212,5	389,6	2,606,9
Republic	1,500,0	889,6	8,994,0	1,752,4	1,114,7	9,400,5
Chatham	450,0	966,7	5,459,5	521,6	9 6,9	5,259,3
People's	200,0	262,3	1,822,5	203,2	389,6	2,379,0
North America	700,0	583,0	4,746,8	913,3	705,7	4,980,7
Hanover	1,000,0	2,005,3	14,332,7	3,989,6	1,088,4	16,720,5
Irving	500,0	335,8	2,855,0	284,7	509,4	2,768,0
Citizen's	600,0	385,0	2,576,2	265,1	480,3	2,416,5
Nassau	500,0	282,9	2,617,8	163,2	491,4	2,921,9
Market & Fulton	750,0	818,4	5,043,7	488,9	1,260,3	5,604,3
Shoe & Leather	1,000,0	92,9	2,854,0	334,2	444,4	2,853,7
Corn Exchange	1,000,0	1,199,5	7,710,8	1,026,2	966,0	8,286,8
Continental	1,000,0	221,2	4,172,7	395,5	741,2	4,646,8
Oriental	300,0	397,2	1,798,5	127,2	227,1	1,550,0
Importers & Traders'	1,500,0	5,508,2	19,152,0	2,965,0	3,343,0	19,586,0
Park	2,000,0	3,145,6	23,535,7	3,277,6	2,267,3	24,838,2
East River	250,0	139,0	1,172,3	102,4	278,4	1,187,1
Fourth National	3,200,0	1,964,2	17,075,2	1,843,3	2,751,5	16,836,8
Central National	2,000,0	441,1	7,792,0	216,0	1,908,0	7,617,0
Second National	300,0	657,6	4,577,0	788,0	1,037,0	5,588,0
Ninth National	750,0	338,4	2,814,4	257,6	596,1	2,969,9
First National	500,0	7,230,9	20,241,3	453,9	4,114,5	17,844,3
Third National	1,000,0	239,4	6,683,3	1,392,7	550,3	6,983,3
N. Y. Nat. Exchange	300,0	75,0	1,811,4	127,2	206,6	1,197,5
Bowery	250,0	588,8	2,732,0	396,0	412,0	2,927,0
New York County	200,0	424,1	2,765,0	509,1	212,2	3,147,5
German American	750,0	275,0	2,740,7	222,0	461,9	2,574,9
Chase National	500,0	1,421,7	13,620,8	1,312,7	3,533,1	16,141,6
Fifth Avenue	100,0	1,136,0	6,728,1	847,8	1,134,2	7,387,4
German Exchange	200,0	605,7	2,430,6	224,3	401,4	2,908,3
Germania	200,0	666,6	2,770,3	494,7	530,4	4,085,5
United States	500,0	539,4	4,732,7	910,9	640,5	5,034,1
Lincoln	300,0	811,8	5,610,4	608,7	1,072,2	6,191,7
Garfield	200,0	688,3	3,579,0	748,0	215,1	3,980,7
Fifth National	200,0	309,2	1,712,4	168,9	449,3	1,927,3
Bank of the Metrop.	500,0	500,4	4,885,2	696,4	950,5	5,925,0
West Side	200,0	313,3	2,146,0	206,0	362,0	2,203,0
Seaboard	500,0	288,1	5,007,0	831,0	738,0	5,871,0
Sixth National	200,0	340,4	1,761,0	186,0	195,0	1,340,0
Western National	2,100,0	356,7	11,273,3	227,8	2,795,9	11,415,6
First Nat. Br'klyn	300,0	905,2	5,134,0	515,1	856,6	5,235,0
Nat. Union Bank	1,200,0	539,6	8,495,9	769,2	1,327,1	8,025,0
Liberty Nat. Bank	500,0	200,9	1,917,4	45,3	390,7	1,737,0
N.Y. Prod. Exch'ge	1,000,0	341,7	3,136,4	583,4	116,1	2,666,6
Total	80,822,7	78,015,6	450,541,1	54,330,9	71,977,3	448,388,7

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 29	133,916,7	455,790,2	47,345,7	74,474,2	451,934,8	17,055,5	416 580,2
Sept. 5	133,916,7	453,070,1	49,196,9	70,799,6	447,071,8	17,979,5	477,535,8
" 12	133,916,7	452,698,8	51,981,8	68,219,6	445,654,3	18,711,7	430,258,4
" 19	133,638,3	451,889,3	53,435,3	68,513,1	445,976,1	19,221,1	491,071,8
" 26	133,638,3	450,541,1	54,330,9	71,977,3	448,388,7	19,709,1	478,781,4
Bos.*							
Sept. 12	69,351,8	159,792,0	7,275,0	6,308,0	132,008,0	10,081,0	64,852,9
" 19	69,351,8	159,103,0	7,868,0	7,135,0	134,092,0	10,134,0	76,470,8
" 26	69,351,8	159,018,0	8,505,0	6,901,0	135,377,0	10,174,0	76,679,0
Phila.							
Sept. 12	35,263,0	102,363,0	24,924,0	94,116,0	6,678,0		53,347,9
" 19	35,263,0	102,219,0	25,348,0	94,307,0	6,830,0		55,860,7
" 26	35,263,0	101,985,0	25,551,0	94,456,0	6,795,0		52 857,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	63½b.	Manhat. Beach R. & L. g. 4s	.....
Br'klyn Un. Gas, 1st cons. 5s	105⅛b.	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	93½b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	* 75 b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. (1st g. 6s	*105 b.
Det. Gas con. 1st 5	70 a.	Co., Chicago) 2d g. 6s	102 b.
Edison Elec. Ill. Co.—1st 5s	107 a	1st cons. g. 6s	95 b.
Do. of Bklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	.....	Sunday Creek Coal 1st g 6s	.....
Equitable G. & F.—1st 6s	.....	U. S. Leather—S. f. deb., g., 6s	110⅝b.
Henderson Bridge—1st g. 6s	*110 b.	Western Union Teleg.—7s	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	* 85 b
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	6 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	320	.....	Garfield	.....	625	N Y. Nat. Ex	95	.....
Am. Exch	165	.....	German Am.	105	.....	Ninth	105	112
Bowery*	275	.....	German Ex.	.....	365	19th Ward	125	.....
Broadway	.....	275	Germania	350	.....	N. America	125	130
Butchs'&Dr.	150	160	Greenwich	185	.....	Oriental	.....	195
Central	120	135	Hanover	310	.....	Pacific	180	.....
Chase	400	.....	Hud. River	135	.....	Park	250	257
Chatham	.....	305	Im. & Trad's	515	535	People's	230	.....
Chemical	4000	4500	Irving	140	150	Phenix	100	105
City	500	750	Leather Mfs	.....	170	Prod. Ex.*	114	.....
Citizens'	120	135	Lincoln	750	.....	Republic	135	150
Columbia	175	.....	Manhattan	200	.....	Seaboard	170	174
Commerce	197	200	Market & Ful	200	.....	Second	425	.....
Continental	130	.....	Mechanics'	180	200	Seventh	100	.....
Corn Exch.	275	287	M'chs' & Tra'	.....	140	Shoe & Le'th	90	97
East River	120	.....	Mercantile	167	180	Stateof N.Y.	105	.....
11th Ward	200	.....	Merchants'	130	136	Third	100	104
Fifth Ave	2700	.....	Merch'ts Ex.	110	.....	Tradesm'n's	.....	90
Fifth*	250	275	Metropolis	400	.....	Union Sq.*	175	200
First	2850	.....	Mt. Morris	100	.....	Union	190	.....
First N., S. I.	100	.....	Nassau	.....	150	Un'd States	175	.....
14th Street	.....	175	N. Ams'dam	190	.....	Western	113	117
Fourth	160	170	New York	215	240	West Side	275	.....
Gallatin	300	315	N.Y. Co'nty	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 26	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30	Thursday, Oct. 1.	Friday, Oct. 2.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	12⅞ 13	12¾ 13	13 13⅛	13⅛ 13¼	13⅛ 13⅞	13⅜ 14	6,715	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....	....	*13⅛	14 14	13¾ 13¾	*14⅛ 15½	55	11¼ Sept. 2	44½ Jan. 27
Baltimore & Ohio (Balt.) 100	....	....	....	61¼ 61¼	....	*61 63	100	60 July 20	70 Jan. 2
Balt. City Pass'ger " 25	....	....	....	....	....	*16⅛ 16½	450	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Traction " 25	16¼ 16⅝	16¼ 16¼	16¼ 16¼	*16⅛ 16½	16⅛ 16⅛	16⅜ 16⅜	755	14⅛ Aug 10	19 Apr. 17
Baltimore Trac'n ¶ (Phil.). 25	16⅛ 16⅜	16⅜ 16⅜	16¼ 16¼	....	16¼ 16¼	16⅜ 16⅜	88	200 Aug. 4	217 Jan. 28
Boston & Albany (Boston) 100	204⅜ 204⅜	204⅜ 204⅜	204 204⅜	205 205	206 206	208 208	2	200 Aug. 10	209 June 1
Boston & Lowell " 100	*203 205	*203 205	204 204	*204 206	 204	*205 206	54	149 Aug. 11	171 Feb. 19
Boston & Maine. " 100	*158 159	158 158	158¼ 158¼	158¼ 158¼	158¼ 158¼	157 157	10	Mar. 31	12¼ Mar. 10
Central of Mass.. " 100	....	....	....	....	....	*9 11	.....	50 July 10	56 Feb. 28
Preferred ..... " 100	....	....	....	....	....	*50 53	.....	52½ July 10	82½ Apr. 24
Chic. Bur. & Quin. " 100	70 70⅝	69⅞ 69⅞	68⅜ 70⅝	70⅛ 70⅜	69⅞ 70⅜	69⅞ 70⅜	16,304	53¾ Aug. 7	79⅞ June 17
Chic Mil. & St. P. (Phil.) 100	72⅞ 73⅝	72⅞ 73⅝	x70⅜ 72	71⅝ 72¼	71⅜ 72⅛	71¼ 72⅛	16,200	60 Aug. 10	79⅞ June 17
Chic O. & G. vot. t. c " 50	6¼ 6¼	6¼ 6¼	6½ 6½	6¾ 7	7¼ 7½	7⅛ 7¼	2,993	4 Aug. 8	12½ Jan. 2
Chi. St Ry of Ind ¶ " 100	15 15	16 16	16 16	16½ 16½	17 17	16½ 16¾	429	14⅜ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	94 94	94 94	*92 93½	91 92½	91 91	90 90	87	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.). 50	29¾ 29¾	29⅝ 30	29⅞ 30	29⅝ 30	29¾ 29⅞	29⅜ 29⅜	1,706	27⅞ Aug. 27	38¼ Jan. 30
Metropol'n Trac. ¶ " 100	....	97½ 97½	98⅞ 99½	98 98	97¼ 97½	97¾ 98¼	655	78¼ Aug. 7	109¾ May 25
Mexican Cent'l (Boston) 100	*8¾ 9	*8¼ 9½	9 9	8⅞ 9	8¾ 8¾	8½ 8¾	715	6¼ Aug. 6	12⅜ Feb. 24
New England.... " 100	....	....	....	....	....	*40 45	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	*67	*65 70	 70	....	....	*63 67	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal .). 50	..... 65½	 66	 66	 66	 66	*65 66	.....	65 Aug. 27	70 Feb. 14
Northern Pacific (Phila.) 100	13 13	13¼ 13½	13⅛ 13⅛	13⅜ 14⅛	14¼ 14¼	14 14	3,693	¼ May 25	‡14¼ Sept 30
Preferred; " 100	*20¾ 21	*21½ 21⅝	21⅛ 21½	21⅜ 21⅝	*21⅝ 22	*21¾ 22	260	9⅞ Apr. 17	‡21⅝ Sept. 30
Old Colony. ...(Boston) 100	171 171½	....	171 171⅝	*171⅜	171½ 172	172½ 173	85	170 Sept. 23	179 May 8
Pennsylvania ...(Phila.). 50	51⅝ 51⅝	51⅝ 52	51⅝ 52	51⅝ 52	51⅜ 51⅞	51⅞ 52	1,672	49¾ Aug. 27	54¾ Apr. 23
Phil. & Reading. ¶ " 50	9 9⅛	8⅞ 9⅛	8 13/16 9¼	9 11/16 10	9 13/16 10 3/8	10 1/16 10 7/16	45,917	1¼ Jan. 10	10 7/16 Oct. 2
Philadelph Trac. " 50	63¾ 64	63¼ 63¾	63¾ 64	63½ 63¾	63⅜ 63¼	63¾ 64⅜	4,881	57⅝ Aug. 10	72½ May 5
Union Pacific...(Boston). 100	7 7	6⅞ 7	7 7	7 7	6⅞ 6⅞	6⅞ 6⅞	1,377	3 Jan. 23	10 Apr. 21
Union Traction...(Phila.). 50	10⅜ 10⅞	10⅞ 10⅞	10⅞ 11	10⅞ 10⅞	10⅞ 10⅞	10⅞ 11	4,885	9¾ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	112 113¾	110⅝ 111¾	111¼ 112½	111 112½	110⅝ 112	110⅜ 111½	27,021	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... "	100 100	99 100	100 100	98¼ 100	100 100	100 100	157	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	206½ 207½	203 207	206 206½	207 208	x204 205	203½ 203½	418	195 July 29	208 June 18
Bost & Montana. " 25	87½ 88½	88½ 89½	89 90	89 91¼	88¾ 90	88 89¼	25,933	65 Jan. 7	91½ June 15
Butte & Boston . " 25	*3 3½	3 3	3 3	*2¾ 3½	3 3	2¾ 3	730	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*310 312	312 312	315 315	315 315	315 315	310 310	53	295 Jan. 3	315 Sept. 29
Canton Co ..... (Balt.). 100	....	....	....	....	 61	*50 60	.....	64 June 18	64 June 18
Consolidated Gas " 100	61 61	....	*61¾ 63	62¼ 62¼	*62½ 62¾	*62½ 63½	292	55½ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.). 100	29¾ 30	29¾ 29	29 30	29½ 29¾	29 29	29 30½	3,937	20 Aug. 10	36⅛ Apr. 15
Preferred ¶ " 100	31¾ 32½	32 32	32 32½	32 32¼	31 31¼	31 32½	1,519	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston). 100	*57	57¼ 58½	58 58¼	*57½ 58½	 59	57¾ 58¼	1,023	51½ Aug. 10	63 Jan. 31
General Electric. " 100	29¼ 29¾	28½ 29¼	28⅝ 29⅝	*28⅜ 29	28¼ 28¾	28¼ 28½	910	21 July 16	39¼ Mar. 13
Preferred 100	*65 70	*65 70	*65 70	*65 70	....	*60 65	.....	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	46⅜ 47¼	46 48	45 48	45 45	45 45	44 45	1,949	32 Aug. 31	75 Apr. 15
Lanson Store Ser " 50	18¼ 18¼	*18	*18	*18	18¼ 18¼	*18¼ 19	27	15⅞ Aug 12	21 May 6
Leh'h Coal & Nav. (Phila.) 50	41 41	*40½ 42	42 42	42 42	42 42	*42	143	38 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston). 100	*90	*90½	*90	*90	....	*90 91	.....	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow (Phila.)	13 13⅛	13⅜ 13½	13⅜ 13⅜	13¼ 13¼	13 13	13 13	1,192	9 Jan. 7	15⅜ June 15
United Gas Imp. ¶ " 50	67⅞ 67⅞	67⅜ 68¼	68 68⅜	68½ 68¾	x67 67	67¼ 68	1,391	58⅛ Aug. 10	81¼ Jan. 2
Wabash Light ¶ " 5	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	429	3¼ July 16	67 Feb. 17
West End Land.. (Boston)....	1⅝ 1⅞	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅜	*1⅛	1⅝ 1⅝	850	1¼ Aug. 10	2½ Feb. 14

* Bid and asked prices no sale was made. † Trust receipts, $5 paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of October 2		
Atlanta & Charlotte (Balt.). 100	.....	95
Boston & Providence (Boston). 100	250	260
Camden & Atlantic pf. (Phila.). 50	.....	45
Catawissa ... " 50	.....	.....
1st preferred ..... " 50	.....	52½
Central Ohio ... . (Balt.) 50	.....	40
Chicago & West Mich. (Boston). 100	3	5
Connecticut & Pass.. " 100	140	141
Connecticut River ... " 100	240	250
Consol. Trust of N.J. ¶ (Phila.). 100	20	24
Delaware & Bound Br. " 100	.....	161½
Flint & Pere Marq... (Boston). 100	10	12
Preferred ..... " 100	32	35
Hestonville Passeng. (Phila.). 50	47½	49½
Preferred ¶ ..... " 50	.....	59
Hunt. & Broad Top... " 50	.....	.....
Preferred ..... " 50	49⅞	50
Kan. City Ft. S. & Mem. (Boston). 100	5	10
Preferred ..... " 100	25	35
Little Schuylkill..... (Phila.). 50	.....	60
Maine Centra ..... (Boston) 100	128	130
Mine Hill & S. Haven. (Phila.) 50	61¾	.....
Nesquehoning Val ... " 50	52	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	33½	.....
Or. Sh. Line 7-8 asst. pd. (Boston) .100	14½	15
Pennsylvania & N. W. (Phila.). 50	.....	.....
Phila. el. & Erie..... " 50	.....	.....
Rutland ..... (Boston) 100	1	2
Pre'ferred ..... " 100	69	71
Southern ..... (Balt.) .100	.....	.....
Preferred ..... " 100	.....	.....
West End ..... (Boston). 50	69½	70
Preferred ..... " 50	89½	90
United Cos. of N. J.. (Phila.) .100	235	.....
West Jersey ..... " 50	.....	60
West Jersey & Atlan. " 50	.....	20
Western N.Y. & Penn " 100	2⅜	2½
Wisconsin Central... (Boston). 100	1¾	2¼
Preferred ..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining..... " 25	18	19
Bay State Gas ¶..... " 50	6¼	6⅝
Boston Land..... " 10	3⅝	4¼
Centennial Mining... " 10	2	2½
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	9	10
Frenchm'n's Bay L'd. " 5	⅛	¼
Kearsarge Mining.... " 25	13	13½
Osceola Mining..... " 25	27	27½
Pullman Palace Car. " 100	149	150
Pennsylvania Steel.. (Phila.). 100	.....	30
Preferred ¶ ..... " 100	.....	.....
Quincy Mining ..... (Boston). 25	110	111
Tamarack Mining.... " 25	87	88
Water Power ..... " 100	½	1
Westingh. Elec. & M.. " 50	24	25
Pref., cumulative.. " 50	49½	50½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	§75¼	75½
Adjustment g. 4s, 1995	§37	37½
Boston United Gas 1st 5s.....	§77	78

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 62	64
Burl. & Mo. River Exc apt 6s, J&J	§112	115
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s .....1910, J&J	§ 90	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 99	100
2d mort. 6s.....1918, J&D	§ 96	99
Debenture 6s.....1896, J&D	§ 96	98
Chic. Burl. & Quincy 4s .1922, F&A	§ 87	90
Iowa Division 4s.....1919, A&O	§ 90	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 53	55
Consol. of Vermont, 5s. 1913, J&J	§ 50	55
Current River, 1st, 5s..1927, A&O	§ 50	60
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 50	55
Eastern 1st mort 6 g. 1906, M&S..	§121	122
Free. Elk. & M. V., 1st, 6s. 1933, end.	§122	125
Unstamped, 1st, 6s, 1933.....	§120	122
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 80	82
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 50	53
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	122
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 95	100
2m., 5—6 g..... 1936, A&O	§ 80	85
Mar. H. & Ont., 6s.....1925, A&O	§108	107
Mexican Central, 4 g...1911, J&J	§ 66	66½
1st consol. incomes, 3 g, non-cum.	17	18
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*117	118
1st mort. 6s.....1905, J&J	*109½	110½
Ogden. & L. C., Con. 6s...1920, A&O	§ 75	80
Inc. 6s..... 1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§ 99½	100
2d, 5s.....1898, F&A	§ 90	92
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	101½	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107¼	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	103½
Citizens' St. Ry. of Ind., con. 5s. 1933	73½	.....
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	84½	85
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	107½
Elec. & People's Trac. stock, tr. ctfs	67	67½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & P., con. 5s. 1924	.....	110½
Hunt. & Br'd Top, Con. 5s. '95, A&O	107	.....
Lehigh Nav. 4½s.....1914, Q—J	103½	.....
2d 6s, gold.....1897, J&D	103	.....
General mort. 4½s, g. 1924, Q—F	.....	100
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	95
Lehigh Valley, 1st 6s...1898, J&D	104	.....
2d 7s.....1910, M&S	127	.....
Consol. 6.....1923, J&D	116½	.....
Newark Passenger, con. 5s...1930	100	100½
North Penn. 1st, 4s.....1936, M&N	109½	.....
Gen. M. 7s.....1903, J&J	117	.....
Paterson Railway, consol. 6s	.....	.....
Pennsylvania gen. 6s, r..1910, Var	128	131
Consol. 6s, c .....1905, Var	.....	113
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... 6, J&D	113	.....
Con. 5s.....1920, A&O	.....	104½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	91¼	91½
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	76⅝	77
1st pref. income, 5 g, 1958, Feb 1	37	37¼
2d pref. income, 5 g, 1958, Feb. 1	26	26½
3d pref. income, 5 g, 1958, Feb. 1	24	24¼
2d, 5s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	124	.....
Consol. mort. 6 g.....1911, J&D	118	.....
Improvement M. 6 g., 1897, A&O	100¼	101
Con. M., 5 g., stamped, 1922, M&N	.....	100
Terminal 5s, g.....1941, Q—F.	108½	109
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	106½	.....
Rochester Railway, con. 5s .. 1930	97	98
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	102
Union Terminal 1st 5s..... F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	115	118
Baltimore Belt, 1st, 5s. 1990, M&N	79½	80⅜
Balt. C. Pass. 1st 5s.....1911, M&N	113	.....
Balt. Traction, 1st 5s...1929, M&N	107	108
Exten. & impt. 6s.....1901, M&S	100½	102
No. Balt. Div., 5s.....1942, J&D	105¾	106¼
Baltimore & Ohio 4 g., 1935, A&O	100	101
Pitts. & Conn., 5 g.....1945, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	96	.....
Cent. Pass., 1st 5s .....1932, M&N	108	.....
City & Sub., 1st 5s.....1922, J&D	108½	109
Charl. Col. & Aug. ext. 5s. 1910, J&J	101	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	104¼	105½
Georgia & Ala., 1st pf. 5s. 1945, A&O	92½	95
Ga. Car. & Nor. 1st 5 g..1929, J&J	74	76
Georgia Pac., 1st 5-6s....1922, J&J	107	.....
Geor. So. & Fla., 1st 5s..1945, J&J	93	95
North. Cent. 6s.....1900, J&J	107	107½
6s.....1904, J&J	109	.....
Series A, 5s..... ....1926, J&J	110	112
4½s .....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102¼	102¾
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s...1906, M&S	103	.....
2d Series, 6s.....1911, M&S	109	.....
3d Series, 6s.....1916, M&S	108	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	99	100
West Va. C. & P. 1st, 6 g. 1911, J&J	105	106
West'n N.C. Consol. 6 g. 1914, J&J	108	.....
Wilm. Col. & Aug., 6s..1910, J&D	110	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103½	.....
Virginia (State) 3s, new. 1932, J&J	68½	.....
Funded debt, 2-3s.....1991, J&J	57	58
Chesapeake Gas 6s.....1900, J&D	105	.....
Consol. Gas, 6s.....1910, J&D	113	.....
5s .....1939, J&J	101¾	.....
Equitable Gas, 6s	.....	.....

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCTOBER 2 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Oct. 2.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	106½b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g. 1995	Q—J	68 b.	63 Aug.	72 Feb.
At. T. & S.F.—New gen. 4s. 1995	A & O	75	68¼ Aug.	81½ Feb.
Adjustment 4s. 1995	Nov.	36⅜	28¼ Aug.	51½ Feb.
Col. Midland—Cons., 4g. 1940	F & A	† 17 b.	†16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s. 1937	.....	40 b.	40 Mar.	50 Apr
B'way&7thAv.-1st.con.g.5s'43	J & D	116	109⅞ Aug.	117¾ May
Brooklyn Elev. 1st, 6g. 1924	A & O	75 a.	71 Sept.	102 Jan.
Union Elevated.—6g. 1937	M & N	71¾b.	70 Sept.	100½ Jan.
B'klyn Whrf&W.H—1st, 5s, g.'45	F & A	97 b.	90 Aug.	101 May
Canada Southern.—1st, 5s, 1908	J & J	107¼b.	105 Aug.	110⅞ June
2d, 5s. 1913	M & S	102¼	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s, 1899	Q—J	104½b.	103½ Aug.	110½ Mar.
Consol., 7s. 1902	M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g. 1987	J & J	114¼a.	110 Aug.	120 June
Leh.& W.B.,con.,7s,as'd. 1900	Q—M	102 b.	101½ Aug.	106 Feb.
" mortgage5s. 1912	M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s. 1921	J & J	110 b.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	100 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	113 b.	111 Aug.	119 July
Mortgage, 6 g. 1911	A & O	114 b.	114½ Apr.	115 June
1stconsol., 5 g. 1939	M & N	*106 b.	100 July	111¾ Apr.
General 4½s, g. 1992	M & S	70½	65 Aug.	78¼ Feb.
R. & A. Div., 1stcon., 4g. 1989	J & J	93 b.	90 Aug.	97⅜ June
" 2d con. 4g. 1989	J & J	81 b.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g. 1902	M & S	96½b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	116	110 Aug.	120 June
Debenture, 5s. 1913	M & N	96¼	85 July	101½ Apr.
Convertible 5s. 1903	M & S	* 95 b.	92 Aug.	104¼ Feb.
Denver Division 4s. 1922	F & A	89¾	87¼ Aug.	95⅜ June
Nebraska Extension, 4s. 1927	M & N	85 b.	80 Aug.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	112½b.	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	111½b.	110 Aug.	117½ May
Consol. 6g. 1934	A & O	122 b.	118 Aug.	127 June
General consol., 1st 5s. 1937	M & N	98 a.	96½ Sept.	102½ Apr.
Chicago & Erie.—1st, 5g. 1982	M & N	109½	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	90	82 Sept.	93⅜ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	126	119 Aug.	132½ June
1st, Southwest Div., 6s. 1909	J & J	113½	106 Aug.	118 May
1st, So. Minn. Div., 6s. 1910	J & J	113½b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	111 b.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105 b.	102½ Aug.	111 June
Wisc. & Minn., Div ,5g. 1921	J & J	*107 b.	103 Aug.	112¼ Mar.
Terminal, 5g. 1914	J & J	112½a.	105 Aug.	114 June
Gen. M., 4g., series A. 1989	J & J	* 93½b.	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s. 1913	J & D	115 b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s. 1915	Q—F	*134 b.	129½ Aug.	141 Jan.
Coupon, gold, 7s. 1902	J & D	116 b.	115 Aug.	120 May
Sinking fund, 6s. 1929	A & O	.....	106½ Aug.	116 Mar.
Sinking fund, 5s. 1929	A & O	107 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	108 b.	104¾ Sept.	111¾ Apr.
25-year debenture, 5s. 1909	M & N	104⅜	103 Jan.	107 Apr.
Extension, 4s. 1926	F & A	* 96 b.	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	124 b.	119½ Aug.	130 June
Extension and col., 5s. 1934	J & J	100⅛	94½ Aug.	106 June
30-year debenture, 5s. 1921	M & S	91 b.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	125	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s. 1932	Q—M	.....	113 Sept.	118½ Feb.
Cleveland & Canton.—5s. 1917	J & J	† 70 b.	†70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O	*103 b.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g. 1914	J & D	*126 b.	119 Jan.	134½ May
General consol., 6g. 1934	J & J	124 a.	124 Sept.	127 May
C.C.C &St.L.—Peo.&E., 4s. 1940	A & O	74	60 Aug.	80 Jan.
Income, 4s. 1990	April.	12 b.	10 Aug.	23 Jan.
Col. Coal & Iron—6g. 1900	F & A	100 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. 1st, 5s, g. 1993	M & S	112½	109 Aug.	115½ July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	83 b.	80 Aug.	90 Feb.
General, 6g. 1904	J & D	84	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110 b.	110⅛ Jan.	114 Apr.
1st consol., 4 g. 1936	J & J	86 b.	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g. 1937	J & J	95 b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	*100 a.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds. 1996	J & J	89 b.	83 Aug.	95½ Feb.
General, 3-4, g. 1996	J & J	62	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g. 1921	J & D	† 52	†46¾ Aug.	† 70½ Feb.
Gal. H. &San. An-M. &P. D. 1st, 5g	M & N	90 b.	90 July	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	* 88½b.	82 Sept.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	67	67 Sept.	71 Apr.
Illinois Central.—4s, g. 1953	M & N	.....	93 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	*102½a.	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g 1919	M & N	116 b.	114 July	118½ Apr.
2d, 4-5s. 1909	M & S	67	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g. 1938	J & D	94¾	87 Aug.	98 May
Kings Co. Elev.—1st, 5g. 1925	J & J	40 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g. 1919	Q—F	91½	85 Aug.	96 Jan.
Lake Erie & West.—5g. 1937	J & J	114 a.	110 Aug.	117⅝ June
L. Shore. —Con. cp., 1st, 7s. 1900	J & J	110 b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s. 1903	J & D	114 b.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	112½	109 Aug.	115¼ July
Long Island.—1st con., 5g. 1931	Q—J	.....	117¼ Jan.	120 Feb.
General mortgage, 4g. 1938	J & D	92 a.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	101½	101½ Oct.	108⅛ Mar.
N. O & Mobile, 1st, 6g. 1930	J & J	*112½b.	113⅛ Aug.	119 Feb.
" " 2d, 6g. 1930	J & J	* 99½b.	96 Aug.	102¼ May
General, 6g. 1930	J & D	*111 b.	110 Sept.	117⅞ Apr.
Unified, 4g. 1940	J & J	73¼b.	68½ Aug.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s. 1910	J & J	102½b.	102½ Sept.	114 June
Consol., 6g. 1916	A & O	74½	74 Aug.	103 Feb.
Manhattan consol. 4s. 1990	A & O	90¼	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	116½b.	111½ Aug.	120¼ June
2d, 6s. 1899	M & N	103 b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	115 b.	111 Aug.	119 Jan.
Consol., 5s. 1902	M & N	*104 b.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	126 b.	122 Aug.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	108¼b.	104 Aug.	115½ May
Minn. &St. L.—1st con. 5s, g. 1934	M & N	98 b.	96 Aug.	103¾ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	88½b.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g. 1990	J & D	81¼	75½ Aug.	87 Feb.
2d, 4s, g. 1990	F & A	63 b.	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g. 1920	M & N	80 b.	78 July	97 Jan.
3d, 7s. 1906	M & N	101 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	.....	99½ Sept.	104½ June
2d ext. 5s. 1938	J & J	.....	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	99½b.	95 Aug.	102½ Jan.
2d, 7g. 1897	M & N	100¼b.	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	100 b.	99¼ July	102¾ May
Gen. R'y & land gr., 5g. 1931	A & O	73½b.	68 July	81⅛ Mar
Mobile & Ohio—New 6g. 1927	J & D	112 b.	113 Aug.	120½ May
General mortgage, 4s. 1938	M & S	64 b.	56 Aug.	68⅛ Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127 b.	125 Sept.	132 June
Consol., 5g. 1928	A & O	95 b.	91 July	102 Feb
N. Y. Central—Debtext. 4s. 1905	M & N	102 b.	100½ Jan.	104¼ Sept.
1st, coupon, 7s. 1903	J & J	116½	112 Aug.	120½ Mar
Deben., 5s, coup., 1884. 1904	M & S	103 b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	*110½b.	111½ May	111¾ June
R.W. & Ogd., consols, 5s. 1922	A & O	113½b.	115 July	119¼ Feb.
West Shore, guar., 4s. 2361	J & J	103⅞	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	102	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s. 1921	J & J	*127 b.	120 Aug.	133¾ June
Construction, 5s. 1923	F & A	.....	112¼ Mar.	115 June
N.Y.L.E.&W.—1st, con., 7g. 1920	M & S	134	131 Aug.	140 Feb.
Long Dock, consol., 6 g. 1935	A & O	*130 b.	131½ Apr.	131½ Apr.
N.Y. N. H. & H.—Con. deb. ctfs.	A & O	128 b.	127 Sept.	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g. 1992	M & S	85	82 July	93¼ Feb.
Consol., 1st, 5s, g. 1939	J & D	108	102 July	110 Feb.
N.Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	100 a.	90 July	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	.....	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	113⅛	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	107½b.	109 Aug.	114⅜ June
General, 2d, coup., 6 g. 1933	A & O	†108½b.	100 Jan.	†115¾ J'ne
General, 3d, coup., 6 g. 1937	J & D	† 68 a.	†59 July	82¾ Mar.
Consol. mortgage, 5 g. 1989	J & D	† 46½	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s. 1898	M & N	† 89½b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 40⅜b.	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6. 1931	F & A	35 b.	36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g. 1938	M & S	† 35 b.	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g. 1938	J & J	103 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s.f., 7s. 1898	J & J	101 b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g. 1921	J & D	80	70½ July	94⅜ Feb.
General mortgage, 4 g. 1921	M & N	17	17 Sept.	35 Feb.
Oregon Impr. Co.—1st 6g. 1910	J & D	73½	73½ Oct.	91⅞ Jan.
Consol., 5 g. 1939	A & O	12	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	108⅞	104 Aug.	112½ June
Consol., 5 g. 1925	J & D	†83½b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup. 1921	J & J	108 b.	105½ Aug.	113⅜ June
P.C.C. &St.L., con. gu 4½. 1942	.....	103½b.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	100 b.	98½ July	102 Mar.
Evans. Division, 6 g. 1920	M & S	* 98 a.	101 Mar.	101 Mar.
2d mortage, 5 g. 1926	M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 76⅞	†67 Aug.	†80½ June
1st pf. inc., 5 g, 3d inst. pd.'58	.....	† 37¼	18¼ Jan.	†37⅝ Oct.
2d pf. inc., 5 g., 3d inst. pd.'58	.....	† 26½	5¾ Jan.	†26⅜ Oct.
3d pf. inc., 5 g., 3d inst. pd.'58	.....	† 24	3½ Jan.	†24½ Oct.
Pittsburg & Western—4 g. 1917	J & J	70½a.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	69⅝	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	† 40 b.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	113 b.	111¾ Jan.	117½ Apr.
6 g., Class C. 1906	M & N	113 b.	108 Aug.	118 Apr
General mortgage, 6 g. 1931	J & J	107	101½ Jan.	114 June
Cons. guar. 4s, g. 1990	A & O	* 25 b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g. 1989	M & N	* 70 a.	60½ Aug.	76 Feb.
2d, 4s, g., income. 1989	J & J	.....	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117	113½ Aug.	121¼ Mar.
1st consol., 6 g. 1933	J & J	*119 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	101 b.	100 Aug.	106 June
Montana extension, 4 g. 1937	J & D	89 a.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	54	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g. 1919	M & N	97 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	92 b.	93 Aug.	97 Feb.
So. Pacific, Cal.—6 g. 1905-12	A & O	105 b.	107 Apr.	112 July
1st consol., gold, 5 g. 1937	A & O	86⅜	86 Sept.	92⅜ Apr.
So. Pacific, N. M.—6 g. 1911	J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s. 1994	J & J	85	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	91 a.	80 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g. 1900	J & J	107¼	106½ Aug.	111⅜ June
Con. 5 g. 1956	M & N	107 b.	100 July	109½ Apr
Georgia Pac. 1st 5-6s, g. 1922	J & J	.....	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	115	110½ Sept.	116 May
Rich. & Danv. con. 6s, g. 1915	J & J	117	110¾ Aug.	121¼ June
West. No. Car 1st con. 6s, g 1914	J & J	*105 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	80 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g. 1917	J & J	82½b.	79⅜ Sept.	95 Feb
Texas & Pacific—1st, 5 g. 2000	J & D	80¾	73 Aug.	91 Apr.
2d, income, 5 g. 2000	March	19¼a.	13¾ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g. 1935	J & J	105 b.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 68	†62½ Aug.	† 77 Feb.
Union Pacific—6 g. 1898	J & J	100 b.	99½ Sept.	107 May
Ext. sinking fund, 8. 1899	M & S	96 b.	73 Sept.	97⅛ Feb.
Collateral trust, 4½. 1918	M & N	.....	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes. 1894	F & A	95 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	106 Jan.	111¼ July
1st consol., 6 g. 1919	M & N	86	†56¾ Aug.	† 77½ Feb.
Oregon Short Line—6 g. 1922	F & A	†107½b.	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	† 63½	48 July	† 70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	31	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	† 21 b.	†14 Aug.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	97 b.	87½ Sept.	105 Apr
Wabash—1st, 5 g. 1939	M & N	104⅞	99 Aug.	109 Apr.
2d mortgage, 5 g. 1939	F & A	88	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	105 b.	100 Aug.	108½ May
Gen. 2-3-4s, gold. 1943	A & O	41	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	103 b.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g. 1937	J & J	† 34⅞	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCTOBER 2*

Securities.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	90
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	.....	1
Balt. & Ohio—1st, 6s, Park B. 1919	98½	.....
Balt. & Ohio—5s, gold. 1925	*	94
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	100
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*94	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	82½	.....
Brooklyn Elevated—2d, 5s. 1915	.....	44
Seaside & B.B.—1st, g, 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	72½	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	75
Buff. Roch. & Pitts.—Gen. 5s. 1937	93½	96
Roch. & P., 1st, 6s. 1921	119¼	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	115¾	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	106	.....
Consol. & collat. trust, 5s. 1934	97½	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*100	.....
1st, 5s. 1921	*90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—OCTOBER 2.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s	1939	.....	...
Cent. RR. & Bank.—Col. g. 5s	1937	90	96
Cent. of N. J.—Conv. deb. 6s	1908	.....	.....
Cent Pacific—Gold bonds, 6s	1897	*98	100
Gold bonds, 6s	1898	100	...
San Joaquin Br., 6s	1900	101	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	.....	.....
Ext. g. 5s, series A B C D	1898	.....	.....
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	100½	102
Mo. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	90	.....
Ches. & O.—Pur. M. fund, 6s	1898	*102	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Chic. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	114	.....
Louis. & Mo. River—1st, 7s	1900	107¼	.....
2d, 7s	1900	102	.....
St. L. Jacks. & Chic.—2d, 7s	1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s	1912	104	.....
Chic Burl. & Nor.—1st, 5s	1926	.....	.....
Debenture 6s	1896	.....	...
Chic. Burling. & Q.—5s, s. f.	1901	95	97
Iowa Div.—Sink. fund, 5s	1919	102	.....
Sinking fund, 4s	1919	93	.....
Plain, 4s	1921	.....	.....
Chicago & Iowa Div.—5s	1905	.....	108
Chic. & Indiana Coal—1st 5s	1936	*96	.....
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	104¼	.....
2 l, 7 3-10s, P. D.	1898	123	.....
1st, 7s, $ g., R. D.	1902	*124	.....
1st, I. & M., 7s	1897	124	126
1st, L. & D., 7s	1899	*124	126
1st C. & M., 7s	1903	*124	...
1st, I. & D. Extension, 7s	1908	125	.....
1st, La C. & Dav., 5s	1919	105½	.....
1st, H. & D., 7s	1910	123	126
1st, H. & D., 5s	1910	104	.....
Chicago & Pacific Div., 6s	1910	*115½	.....
Mineral Point Div. 5s	1910	104	105½
C. & L. Sup. Div., 5s	1921	105	.....
Fargo & South., 6s, Assn	1924	105	.....
Ec. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	*	106
Mil. & Nor. main line—6s	1910	116	.....
Chic. & Norw.—30-year deb. 5s	1921	107	.....
Escanaba & L. S. 1st, 6s	1901	*106	.....
Geo M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	.....	.....
Chic. & Milwaukee—1st, 7s	1898	104½	.....
Win. & St. P.—2d, 7s	1907	.....	.....
Mil. & Mad.—1st, 6s	1905	.....	.....
Ott. C. F. & St. P.—1st, 5s	1909	*104½	.....
Northern Ill.—1st, 5s	1910	*104½	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	.....	109½
Ashland Division—1st, 6s	1925	123	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s	1905	.....	.....
1st, 2½s	1905	*	88
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	*99	.....
Chic. St. P. & Minn.—1st, 6s	1918	126	.....
St. Paul & S. C.—1st, 6s	1919	123	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	.....	.....
Chic. & West. Mich.—5s	1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s	1905	.....	109
2d, gold, 4½s	1937	.....	.....
Cin. D. & I. r'u—1st, gu. 5s, g.	1941	105½	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s	1993	*	86
Cairo division, 4s	1939	*	90
St. Log. Div.—1st col. t. r't 4s, g.	1990	90½	93½
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	.....	91
Cin. I. St. L. & C.—1st, g., 4s	1936	*95	.....
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	104½	.....
Indiana B. & W.—1st pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
C. Cal. Cin. & Ind.—1st, 7s, s. f.	1899	*107	107½
Consol. sink. fund, 7s	1914	.....	.....
Cin. & pr.—1st, C. C. C. & I. 7s	1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s	1933	*103	.....
Cleve & Mah. V.—Gold, 5s	1938	.....	.....
Del. Lack. & W.—Mort. 7s	1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s	1906	.....	.....
Morris & Essex—1st, 7s	1914	137	.....
Bonds, 7s	1900	*109	110
7s of 1871	1901	.....	.....
1st, con., guar., 7s	1915	138	140
Warren—2d, 7s	1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s	1917	135	137½
Albany & Susq.—1st, gu., 7s	1906	120	125
1st, conv., guar., 6s	1906	.....	.....
Rens. & Sar. 1st, coup., 7s	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Impr., 5s	1928	.....	.....
Det. M. & M.—L. g. 3½s, ser. A	1911	.....	20
Det. & Mack.—1st lien, 4s, g.	1995	*17	20
4s, gold	1995	.....	.....
Duluth & Iron Range—1st 5s	1937	100	.....
Erie—1st, extended, 7s	1897	*103	.....
2d, extended, 5s	1919	*112½	.....
3d, extended, 4½s	1923	*106½	.....
4th, extended, 5s	1920	*114	.....
5th, extended, 4s	1928	*	103
1st, con., g., f'd, 7s	1920	.....	.....
N. Y. & E.—1st, 7s	1916	.....	.....
Buf. & S. W.—Mortg. 6s	1908	*101	.....
Jefferson—1st, gu. g. 5s	1909	101	.....
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy	1913	*100	.....
Evans. & Terre Haute—			
1st, cons., 6s	1921	106½	.....
1st, general, g., 5s	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....
Sul. Co. Br. 1st, g., 5s	1930	.....	.....
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marquette—			
Mort., 6s	1920	109	.....
1st, con. gold, 5s	1939	*	81
Pt. Huron Div.—1st, 5s	1939	75	80
Fla. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	49	50
Gal. Har. & San Ant.—1st, 6s	1910	.....	...
2d mort., 7s	1905	*	100
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
Housatonic—Cons. gold 5s	1937	122	.....
N. Haven & Derby, Cons. 5s	1918	.....	.....
Hous. & T. C.—Waco & N. 7s	1903	125	.....
1st g., 5s (int. gtd)	1937	.....	.....
Cons. g. 6s (int. gtd)	1912	98	100
Debent. 6s, prin. & int. gtd.	1897	*80	.....
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s	1951	*110	.....
1st, gold, 3½s	1951	.....	.....
Gold 4s	1952	.....	.....
2-10 g., 4s	1904	.....	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	.....	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s	1897	103½	.....
1st, consol., 7s	1897	103½	.....
Gold, 5s, coupon	1951	115	.....
Memp. Div., 1st g. 4s	1951	*	99
Ced. Falls & Minn.—1st, 7s	1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds		.....	....
Ind. Dec. & W.—1st, g., 5s	1935	95	.....
Ind. Ills. & Iowa.—1st, g, 4s	1939	.....	.....
1st, ext., g. 5s	1943	.....	.....
Int. & G. N'n.—3d, 6s, g	1921	.....	.....
Kings Co.—F. El., 1st, 5, g., gu. A	1929	32½	...
Lake Erie & West.—2d g., 5s	1941	99½	101
North'n Ohio—1st, gu. g. 5s	1945	99½	102
L. S. & M. Sou.—B. & E.—New 7s	'98	102	....
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	104	.....
Kal. Alt. & G. R.—1st gu. 5s	1938	.....	.....
Mahon'g Coal RR.—1st, 5s	1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	*	99¼
Lehigh V. Term.—1st gu. 5s, g.	1941	107½	108¼
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Litchf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—			
1st, 7s	1898	104¾	.....
Ferry, 1st, g., 4½s	1922	.....	89½
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	*98	.....
2d mortg., inc.	1927	35	42½
N. Y. & Man. Beach.—1st, g., 7s	1897	101	102½
N. Y. B. & M. B.—1st con. 5s, g.	1935	*101	.....
Brook'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	25	45
Louis. & Nash.—Cecil. Br. 7s	1907	.....	107
E. H. & Nash.—1st 6s, g.	1919	*110	.....
Pensacola Division, 6s	1920	*98	.....
St. Louis Division, 1st, 6s	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	.....	.....
S. f., 6s—S. & N. Ala.	1910	.....	.....
"9 year 5s, g.	1937	*91½	93½
ons. & At.—1st, 6s, gold	1921	.....	.....
ollat. trust, 5s, g	1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s	1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s	1937	.....	.....
Kentucky Central—4s, g.	1987	....	86
gu. & Jed. Bridge Co.—Gu. g. 4s	1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	*	40
Memphis & Charl.—6s, gold	1924	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
3d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	*110	.....
Coupon, 5s	1931	.....	.....
Mortgage 4s	1940	*98	.....
Bat. C. & Strgis.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g. 7s	1927	135	.....
Iowa Extension, 1st, 7s	1909	119	.....
Southwest Ext.—1st, 7s	1910	119	.....
Pacific Ext.—1st, 6s	1921	115	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	70	.....
Kansas City & P., 1st 4s, g.	1990	.....	.....
Dal. & Waco—1st, 5s, gu.	1940	*	90
Missouri Pacific—Trust 5s	1917	*50	.....
1st coll., 5s, g.	1920	48	.....
St L. & I. M.—Ark. Br., 1st, 7s	1895	100	.....
Mobile & Ohio—1st ext., 6s	1927	107	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	.....	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s	1915	.....	.....
N. Y. Central.—Deb. g. 4s	1905	102	.....
N. J. June—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	.....	.....
Caw. & Roms.—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	.....	.....
N. Y. Susq. & West.—2d, 4½s	1937	*66	70
Gen. mort., 5s, g.	1940	.....	55
W. & A. East.—1st, gtd., g. 5s	1942	80	85
Northern Pac.—			
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	.....	.....
St. Paul & N. P.—Gen., 6s	1923	119½	122½
Helena & Red M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	*75	.....
Dul. & Man. Dak. Div.—1st 6s	1937	*78½	.....
Cœur d'Alene—1st, 6s, gold	1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	101	106
Norfolk & West.—			
General, 6s	1931	*115	.....
New River 1st 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Md. & Wash. Div.—1st, g., 5s	1941	.....	.....
Scioto Val. & N. E.—1st, 4s,	1989	80	81
Ohio & Miss.—			
Consol. 7s	1898	101	.....
2d consol. 7s	1911	*105	.....
Springf. Div.—1st 7s	1905	*	108
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	.....
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	35	.....
Oregon & Califor.—1st, 5s, g.	1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A	1940	103½	106¼
Do do Series B		103½	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	*	137
3d, 7s	1912	126	130½
Ch. St. L. & P.—1st, con. 5s, g.	1932	.....	.....
Clev. & P.—Cons., s. fd., 7s	1900	113½	.....
Gen. 4½s, g., "A	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	101	102½
2d, 7s	1898	*	105
2d, guar., 7s	1898	.....	105
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	.....	.....
Peoria & Pek. Union—1st, 6s	1921	.....	.....
2d mortg., 4½s	1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	88
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	*10	.....
St. L. A. & T. H.—Term. 5s	1914	*103½	105
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	.....	102
St. Louis So.—1st, gd. g. 4s	1931	.....	.....
do 2d income, 5s	1931	.....	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	113	.....
General 5s	1931	93½	.....
1st, trust, gold 5s	1987	*	87½
Kan. City & S 1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	104	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	.....
Gold 5s, guar.	1937	*85	.....
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	100	102½
St. Paul Minn & M.—1st, 7s	1909	106½	.....
2d mort., 6s	1909	113	.....
Minneap. Union—1st 6s	1922	.....	.....
Mont. Cen.—1st, guar., 6s	1937	*113	.....
1st guar. g. 5s	1937	.....	104
East. Minn., 1st div. 1st 5s	1908	.....	.....
Wilm. & Sioux F.—1st, g., 5s	1938	.....	.....
San Fran. & N. P.—1st, g., 5s	1919	97	50½
Sav. Fl. & West.—1st, con. g. 6s	1934	100	.....
Southern—Ala. Cent., 1st 6s	1918	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 6-8s	1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s	1930	109	.....
Rich. & Dan.—Eq. s. f. g. 5s	1909	.....	98
Deben. 5s, stamped	1927	.....	96
Va. & Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	80
Ter. Ass'n of St. L.—1st, 4½s	1939	.....	.....
1st, con. g. 5s	1894-1944	101½	103
St. L. Mer. Br. Term., g. 5s, gu.	1930	.....	.....
Texas & New Orleans—			
1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	92	.....
Tex. & Pac., R. D.—1st, g. 6s	1905	.....	.....
Third Avenue (N. Y.).—1st 5s	1937	119	119½
T. & O. C.—Kan. & M., Mort. 4s	1990	76	77½
Tol. Peo. & West.—1st, g., 4s	1917	70	.....
Ulster & Del.—1st, con., 6., 5s	1928	*	100
Union Pacific—1st, 6s	1896	100	.....
1st, 6s	1897	100	.....
1st, 6s	1899	100	.....
Collateral Trust, 6s	1908	*95	.....
Collateral Trust, 5s	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	.....	.....
1st, 6s, g.	1896	.....	.....
D. Br. U. P.—F. D., 7s	1895	*57	.....
Atch. Col. & Pac.—1st, 6s	1905	25	.....
Atch. J. Co. & W.—1st, 6s	1905	.....	35
U. P. Lin. & Col.—1st, g., 5s	1918	20	.....
Utah & North.—1st, 7s	1908	103	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	62	.....
Exten., 1st, 7s	1909	62	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—			
Debenture, Ser. A	1939	.....	.....
Debenture, Series B	1939	21	22½
Det. & Chic. Ext. 1st, 5s, g.	1940	.....	98
St. L. K. C. & N.—St. C. Bdge. 6s	1908	*104¾	.....
West N. Y. & Pa., gen. g. 2-3-4s	1943	41	.....
Income 5s	1943	*11	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	*99	.....
Extension & Imp., g., 5s	1930	.....	.....
Wis. Cent. Income 5s	1937	.....	.....

* No price Friday; these are the latest quotations made this week. *For Miscellaneous and Unlisted Bonds*—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	July	17,851	17,152	107,880	110,962
Ala. Gt. South	3d wk Sept	32,763	33,626	1,007,305	1,058,785
Ala. Midland	July	46,772	56,758	350,908	294,478
Ala. N. O. Tex. & N. Orl. & N. E	Pac. Junc. 1st wk Sept	20,000	22,000	835,255	834,418
Ala. & Vicksb.	1st wk Sept	10,000	8,000	342,665	317,316
Vicks. Sh. & P.	1st wk Sept	8,000	7,000	342,772	323,840
Allegheny Val.	August	212,830	238,885	1,568,734	1,632,567
Ann Arbor	3d wk Sept	21,813	22,990	818,617	787,415
Ark. Midland	July	7,066	7,112	49,609	49,269
Atch. T. & S. Fe	August	2,491,941	2,374,892	18,234,717	17,897,075
Atlanta & Char.	June	102,069	114,825	696,341	718,299
Atlanta & W. P.	June	34,745	30,906	241,017	214,431
Atlan. & Danv.	3d wk Sept	14,431	12,572	386,651	387,262
Atlantic & Pac.	2d wk Sept	55,880	53,236	.....	.....
Augusta Sout'n	July	4,597	3,577	38,040	25,839
Austin & N'west	June	22,084	24,039	120,517	115,247
Balt. Ches. & Atl.	August	68,400	73,400	330,369	336,079
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	August	2,237,781	2,244,492	.....	.....
Bal. & O. Sou'w.	3d wk Sept	118,341	140,184	4,340,067	4,529,317
Bangor & Aroost	July	51,324	50,703	390,601	412,141
Bath & Ham'nds	July	1,957	2,258	12,348	13,016
Bir. & Atlantic.	August	2,038	2,505	13,873	12,238
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	July	52,593	46,064	352,309	289,593
Buff. Roch. & Pitt	3d wk Sept	65,134	62,413	2,346,489	2,170,090
Buffalo & Susq.	August	49,654	45,963	321,732	256,152
Bur. C. Rap. & N.	3d wk Sept	87,112	120,932	3,049,819	2,778,356
Camden & Atl.	April	72,118	66,526	204,855	194,089
Canadian Pacific	3d wk Sept	425,000	422,000	14,119,712	11,998,140
Car. Midland	August	4,843	4,664	34,690	28,393
Cent. of Georgia	July	362,657	399,120	2,767,605	2,600,579
Central of N. J.	August	1,163,196	1,277,399	8,105,145	8,326,702
Central Pacific.	July	1,108,649	1,188,215	6,729,611	7,057,909
Charl. Cl. & Sut.	August	4,939	4,239	37,498	29,665
Charlest'n & Sav.	July	32,875	37,478	356,828	340,835
Ches. & Ohio	3d wk Sept	207,282	192,233	7,330,072	6,817,343
Ches. O. & So. W	July	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q. d	August	3,114,266	3,23[illegible],147	21,459,735	20,[illegible],797
Chic. & East. Ill.	3d wk Sept	84,017	87,785	2,707,548	2,634,129
Chic. Gt. West'n	3d wk Sept	91,924	90,[illegible]03	3,34[illegible],103	2,70[illegible],318
Chic. Mil. & St. P.	3d wk Sept	642,793	713,99[illegible]	21,664,251	19,618,884
Chic. & N'th'w'n.	August	2,750,713	3,070,528	21,099,114	18,[illegible]75,225
Chic. & No. Pac.	July	72,557	62,219	472,728	439,237
Chic. Peo. & St. L.	3d wk Sept	17,582	2[illegible],937	654,798	646,6[illegible]4
Chic. R'k I. & P.	August	1,407,954	1,455,700	9,847,302	9,404,333
Chic. St. P. M. & O.	August	679,63[illegible]	701,064	4,764,943	4,132,826
Chic. & W. Mich.	3d wk Sept	35,942	40,790	1,158,207	1,228,440
Cin. Ga. & Ports.	August	5,602	6,504	40,050	42,295
Cin. Jack. & Mac.	3d wk Sept	13,712	15,699	506,234	441,093
Cin. N. O. & T. P.	August	265,500	320,391	2,194,627	2,324,755
Cin. Ports. & V.	August	22,888	27,890	175,677	171,334
Clev. Can. & So.	3d wk Sept	14,139	13,918	497,929	477,319
Cl. Cin. Ch. & St. L	3d wk Sept	245,645	285,814	9,265,128	9,906,078
Peo. & East'n	August	140,605	178,424	1,147,175	1,280,417
Cl. Lor. & Wheel	3d wk Sept	22,956	33,732	976,365	992,515
Col. Midland	August	136,649	158,899	1,222,186	1,087,513
Col. H. V. & Tol.	August	198,588	257,335	1,624,435	1,550,337
Col. Sand'y & H.	2d wk Sept	19,435	20,443	558,300	577,687
Colusa & Lake	August	3,000	3,000	10,691	12,577
Crystal	July	1,212	811	7,926	3,895
Cumb'l'd Valley	July	72,518	75,893	463,116	446,267
Denv. & Rio Gr.	3d wk Sept	142,600	150,700	5,143,413	4,965,160
Des. M. & Kan. C.	3d wk Sept	2,133	2,842	81,507	66,255
Des. M. N. & W.	August	35,140	37,722	285,214	217,998
Det. Lans'g & No.	3d wk Sept	23,512	25,555	82[illegible],401	834,255
Det. & Mackinac	July	34,565	39,293	292,967	226,342
Duluth S. S. & Atl.	3d wk Sept	35,287	36,415	1,495,805	1,278,504
Elgin Jol. & East.	August	114,485	88,720	869,203	709,973
Erie	August	2,687,666	2,816,480	19,921,846	19,234,528
Eureka Springs	July	5,869	8,246	35,883	38,403
Evans. & Ind'plis	3d wk Sept	6,262	6,798	210,143	213,301
Evans. & Rich.	3d wk Sept	3,100	2,709	84,670	79,761
Evansv. & T. H.	3d wk Sept	19,774	24,77[illegible]	760,486	756,980
Fitchburg	August	629,559	658,117	4,772,724	4,675,608
Flint. & P. Marq.	3d wk Sept	46,962	49,582	1,887,360	1,791,694
Fla. Cent. & Pen.	3d wk Sept	34,888	31,962	1,466,263	1,398,098
Ft. W'th & Den. C.	July	68,148	75,146	498,226	579,774
Ft. W. & Rio Gr.	August	19,258	21,196	189,917	219,704
Gads. & Att. U.	August	847	868	7,209	5,620
Georgia RR.	2d wk Sept	35,211	24,740	966,049	801,954
Georgia & Ala.	3d wk Sept	25,686	12,714	562,740	324,985
Ga. Car'la & No.	August	80,866	52,872	535,841	421,868
Geo. So. & Fla.	August	74,104	66,781	579,910	528,810
Gr. Rap. & Ind.	3d wk Sept	33,552	44,683	1,433,426	1,506,812
Cin. R. & Ft. W.	3d wk Sept	6,902	9,699	295,754	320,139
Traverse City.	3d wk Sept	816	984	35,231	33,381
Mus. G. R. & I.	3d wk Sept	2,171	2,428	91,306	88,533
Tot. all lines	3d wk Sept	43,441	57,794	1,855,718	1,948,964
Grand Trunk	3d wk Sept	435,526	416,506	12,903,916	12,803,291
Chic. & Gr. Tr.	2d wk Sept	62,064	54,388	2,200,631	1,910,028
Det. Gr. H. & M	2d wk Sept	24,317	27,177	650,143	695,788
Cin Sag. & Mac	2d wk Sept	2,049	2,854	.....	.....
Tol. S. & Mus'k	2d wk Sept	2,051	2,011	.....	.....
Great North'n—					
St. P. M. & M	August	1,368,369	1,186,069	9,008,347	7,607,246
East of Minn.	August	174,741	133,450	1,092,216	794,993
Montana Cent.	August	167,187	116,690	1,285,423	981,585
Tot. system	August	1,710,297	1,436,209	11,385,986	9,383,824
Gulf & Chicago	August	3,447	3,735	24,451	26,371
Hoos. Tun. & Wil.	August	1,617	2,072	29,944	27,279
Hous. & Tex. Cen	June	184,680	212,026	1,309,76[illegible]	1,587,766
Illinois Central	August	1,678,326	1,640,067	13,067,232	12,377,11[illegible]
Ind. Dec. & West.	3d wk Sept	7,58[illegible]	11,007	327,337	329,029
Ind. Ill. & Iowa.	July	54,[illegible]16	56,066	456,279	438,500
In. & Gt. North'n	3d wk Sept	103,071	68,504	2,161,02[illegible]	2,142,389
Interoc. (Mex.)	Wk Sept. 12	51,000	42,6[illegible]	1,593,91[illegible]	1,[illegible]38,482
Iowa Central	3d wk Sept	32,937	35,315	1,259,104	1,112,512
Iron Railway	August	3,197	3,804	31,237	32,729
Jack. T. & K. W.	August	20,[illegible]01	21,223	212,960	287,176
Kanawha & Mich	3d wk Sept	7,162	8,002	323,235	309,326
K. C. F. Scott & M.	3d wk Sept	80,[illegible]85	86,[illegible]40	3,049,229	3,100,952
K. C. Mem & Bir.	3d wk Sept	25,263	21,153	776,079	692,343
Kan. C. N. W.	August	26,218	22,826	172,983	152,032
Kan. C. & Beat.	August	418	411	2,866	3,343
K. C. Pitts. & G.	3d wk Sept	17,460	9,098	509,248	365,307
Kan. C. Sub. Belt	3d wk Sept	6,141	5,581	257,753	206,890
Keokuk & West.	3d wk Sept	7,75[illegible]	9,021	284,407	255,[illegible]57
L. Erie All & So.	August	3,875	6,327	38,156	51,103
L. Erie & West.	3d wk Sept	64,611	71,577	2,445,201	2,481,195
Lehigh & Hud.	August	32,336	34,974	263,627	291,319
Lex'gton & East.	July	17,388	18,842	124,552	116,110
Long Island	August	513,423	522,278	2,7[illegible]3,710	2,784,503
Los Ang. Term	August	9,42[illegible]	13,598	62,634	112,165
Louis. Ev. & St. L.	3d wk Sept	32,719	34,147	1,078,307	1,622,011
Louisv. & Nashv.	3d wk Sept	404,765	3[illegible]1,760	14,133,438	13,706,019
Louis. N. A. & Ch.	3d wk Sept	58,404	73,78[illegible]	2,209,409	2,272,642
Lou. Hen. & St. L.	3d wk Sept	8,900	8,076	33[illegible],301	298,516
Macon & Birm.	August	4,815	5,015	36,796	45,564
Manistique	August	13,842	15,074	9[illegible],4[illegible]0	96,134
Memphis & Chas.	3d wk Sept	26,183	28,260	858,643	7 2,745
Mexican Cent.	3d wk Sept	189,233	172,878	7,132,361	6,634,774
Mexican Inter'l.	June	272,249	213,062	1,519,09[illegible]	1,292,651
Mex. National	3d wk Sept	104,001	83,446	3,508,892	3,082,521
Mex. Northern	July	60,631	63,140	478,[illegible]07	398,[illegible]05
Mexican R'way	Wk Sept. 12	74,629	52,337	2,213,387	2,346,366
Mexican So.	2d wk Sept	14,315	9,072	374,860	343,454
Minneap. & St. L.	3d wk Sept	39,882	44,398	1,369,718	1,324,231
M. St. P. & S. St. M.	3d wk Sept	82,016	107,490	2,527,913	1,844,547
Mo. Kan. & Tex.	3d wk Sept	263,444	241,532	7,789,918	7,522,164
Mo. Pac. & Iron M	3d wk Sept	404,000	433,00[illegible]	15,159,000	15,374,891
Central Br'ch.	3d wk Sept	13,00[illegible]	11,00[illegible]	516,00[illegible]	393,043
Total	3d wk Sept	417,000	444,00[illegible]	15,675,000	15,767,934
Mobile & Birm.	3d wk Sept	9,680	6,256	202,90[illegible]	186,222
Mobile & Ohio	August	275,337	250,312	2,268,760	2,094,558
Mont. & Mex. Gulf	August	89,984	90,863	755,792	814,251
Nash. Ch. & St. L	August	401,020	409,80[illegible]	3,258,583	3,021,501
Nevada Central	July	3,093	2,075	18,089	15,799
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	June	.....	.....	141,408	159,203
N. Y. C. & H. R.	August	3,815,919	4,081,744	28,355,318	27,957,728
N. Y. Out. & W.	3d wk Sept	70,259	74,334	2,744,734	2,614,375
N. Y. Susq. & W.	August	180,129	190,406	1,410,861	1,458,475
Norfolk & West.	3d wk Sept	190,411	180,753	7,990,929	6,550,178
Northes'n (Ga.)	June	3,738	3,148	28,922	24,809
North'n Central	August	516,396	578,072	3,965,188	4,12[illegible]268
North'n Pacific	3d wk Sept	421,451	548,975	12,383,205	12,044,033
Oconee & West.	August	2,653	2,753	22,266	16,635
Ohio River	3d wk Sept	23,375	23,75[illegible]	701,308	578,411
Ohio Riv. & Chas	August	13,528	16,854	115,743	116,313
Ohio Southern	August	55,143	69,499	434,498	468,341
Oregon Imp. Co.	July	290,195	273,[illegible]04	1,877,437	1,844,898
Oreg. Ry. & Nav.	August	354,361	341,392	.....	.....
Pacific Mail	August	328,546	347,455	2,610,960	2,954,558
Pennsylvania	August	5,320,761	6,085,961	40,844,831	41,060,131
Peoria Dec. & Ev.	3d wk Sept	16,016	18,622	610,020	644,484
Petersburg	August	35,576	45,947	380,923	362,061
Phila. & Erie	July	364,778	382,561	2,282,651	2,233,300
Phila. & Read.	August	1,755,709	1,906,41[illegible]	13,023,741	13,525,138
Coal & Ir. Co.	August	1,593,222	1,960,140	13,997,421	14,302,373
Tot. both Co's.	August	3,348,931	3,866,557	27,021,162	27,827,511
Ph. Read. & N.E.	August	59,407	71,607	447,999	492,988
Pitts. C. C. & St. L.	August	1,164,950	1,406,585	9,686,588	9,694,232
Pitts. Lisb. & W'n	August	3,735	3,631	27,874	27,922
Pitts. Sh. & L. E.	3d wk Sept	9,706	12,320	467,824	441,288
Pittsb. & Wes'n.	3d wk Sept	31,699	36,711	1,209,555	1,219,973
Pitts. Cl. & Tol.	3d wk Sept	12,833	20,084	549,076	635,893
Pitts. Pa. & F.	3d wk Sept	7,731	8,458	286,258	248,724
Total system.	3d wk Sept	52,263	65,253	2,074,533	2,163,592
Pitt Young. & A.	August	122,681	215,199	970,009	1,109,235
Quincy O. & K. C.	August	24,787	24,503	195,596	163,496
Rich. Fr'ksb. & P.	July	55,825	65,847	442,50[illegible]	441,602
Rich. & Petersb.	August	25,629	29,831	235,652	226,676
Rio Gr. South'n.	3d wk Sept	9,300	9,954	329,240	289,724
Rio Gr'de West.	3d wk Sept	49,300	56,200	1,676,830	1,633,462
Sag. Tuscola & H.	August	8,848	9,792	70,962	73,988
St. L. Ken't & So.	August	3,483	3,593	.....	.....
St. L. & San Fran.	August	529,037	537,827	3,947,880	3,773,718
St. L. Southwest	3d wk Sept	105,300	101,500	3,123,190	3,309,352
St. Paul & Dul.	August	139,436	154,[illegible]18	896,529	901,604
San Ant. & A. P.	August	226,631	155,672	1,162,505	1,172,736
San Fran. & N. P.	August	76,576	87,151	491,975	533,463
Sav. Fla. & West.	July	234,521	285,519	1,999,981	1,989,291
Sher. Shrev. & So.	4th wk Aug	6,340	8,342	155,694	198,435
Seab'rd Air Line	July	244,724	219,456	.....	.....
Sil. Sprs. O. & G.	July	13,594	14,121	.....	.....
Silverton	August	8,000	11,000	.....	.....
So. Haven & East	August	4,181	2,879	16,807	12,210
So. Pacific Co.—					
Gal. Har. & S. A	July	354,570	342,759	2,737,525	2,532,263
Louis'a. West.	July	62,425	63,316	496,655	605,867
Morgan's L. & T.	July	329,757	334,517	2,630,069	3,143,560
N. Y. T. & Mex.	July	15,008	16,682	110,525	128,482
Tex. & N. Orl.	July	107,018	114,898	740,041	918,747
Atl. Prop'ties. b	July	[illegible]1114127	[illegible]1085897	[illegible]8,542,456	[illegible]9,385,331
Pacific system	July	2,703,402	2,903,065	17,489,468	17,630,385
Total of all. c	July	3,817,529	3,988,962	26,031,924	27,015,716
So. Pac. of Cal.	July	833,551	947,978	5,641,339	5,721,632
So. Pac. of Ariz.	July	147,651	150,190	1,315,791	1,276,434
So. Pac. of N. M.	July	74,427	80,024	663,249	608,323
Northern Ry.	July	203,269	189,131	1,163,185	1,037,320
Southern Ry.	3d wk Sept	396,728	397,315	12,755,361	12,589,702
Spok. F'ls & Nor.	August	44,861	27,140	273,461	168,372
Staten I. Rap. Tr.	June	138,213	135,296	518,483	505,796
Stony Cl. & C. Mt.	July	9,327	9,503	20,786	21,568
Summit Branch.	August	61,052	79,852	616,583	758,651
Lyk. Val. Coal.	August	56 907	55,587	565,425	447,846
Tot'l both Co's	August	117,959	135,439	1,182,0[illegible]8	1,206,497
Texas Central.	July	16,868	17,033	127,297	133,146
Texas & Pacific.	3d wk Sept	139,062	122,766	4,109,660	4,309,518
Tex. S. Val & N. W	May	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	3d wk Sept	35,473	39,6[illegible]4	1,270,156	1,247,772
Tol. P. & West.	3d wk Sept	21,135	22,967	689,100	694,536
Tol. St. L. & K. C.	3d wk Sept	43,060	42,068	1,499,125	1,275,599
Ulster & Delaw.	June	.....	.....	171,488	168,665

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo.	1896.	1895.	1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR	July	1,218,275	1,192,508	7,409,345	7,606,521
Or. S. L. & U. N	July	489,137	499,269	3,04 .,770	2,819,370
St. Jos. & Gd. Is.	July	58,471	43,265	346,678	315,321
Kan. C. & Om	July	7,740	5,012	53,527	38,671
Tot. St. J. & G. I	1st wk Sept	22,634	16,476	470,033	436,361
Cent. Br	4th wk July	31,000	17,000	402,000	304,239
Ach. Col. & P. (Ach. J. C. & W)	July	25,442	18,821	171,034	146,200
Cen. Br. & L'dL.	July	60,935	39,382	400,258	304,621
Gr'd total *	July	1,982,8 5	1,864,0 9	12,006,075	11,732,891
U. Pac. D. & G.	July	235,071	262,711	1,697,456	1,685,858
Wabash	34 wk Sept	239,437	261,854	8,675,5 0	8,829,974
Waco & North'w	July	13,444	13,672	118,240	115, 92
W. Jersey & Sea'e	August	425,314			
W. V. Cen. & Pitts	May	97,655	88 658	472,374	403,327
West Va. & Pitts	June	35,047	35,08	191,83	172,355
Western of Ala.	June	39,710	38,384	257,246	233,501
West. N. Y. & Pa	34 wk Sept	68,800	61,800	2,154,193	2,338,111
Wheel. & L. Erie	4th wk Sept	33,897	36,554	1,006,630	970,042
Wisconsin Cent	34 wk Sept	87,519	103,851	3,129 528	3,168,543
Wrightsv. & Ten	June	5,045	5 174	44,769	38,263
York Southern	July	5,560	5,316		

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

f Covers besides the Atlantic system the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of September our final statement covers 74 roads, and shows 4·41 per cent loss in the aggregate.

3d week of September.	1896	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (29 r'ds	3,454,431	3,563,759	108,310	217,638
Alabama Gt. Southern	34,763	35,646	.....	883
Atlantic & Danville	14,431	12,572	1,859	.....
Buff. Cod. Roch. & North	87,112	120,932	.....	33,820
Chicago & East. Illinois	84,017	87,785	.....	3,768
Chicago Great Western	91,524	90,803	1,321	.....
Chic. Peoria & St. Louis	17,582	21,937	.....	4,355
Chic. & West Michigan	35,992	40,790	.....	4,848
Cin. Jackson & Mackinaw	13,712	15,699	.....	1,987
Cleve. Canton & South'n	14,139	13,918	221	.....
Clev. Cin. Chic. & St. L.	245,645	285,814	.....	40,169
Clev. Lorain & Wheeling	22,956	33,732	.....	10,776
Des Moines & Kan. City	2,133	2,842	.....	709
Detroit Lans'g & North'n	23,512	25,555	.....	2,043
Duluth So. Shore & Atl.	35,297	36,415	.....	1,118
Evansv. & Indianapolis	6,252	6,798	.....	546
Evansville & Richmond	3,100	2,709	391	.....
Evansv. & Terre Haute	19,774	24,770	.....	4,996
Flint & Pere Marquette	46,962	49,582	.....	2,620
Fla. Cent. & Peninsular	34,887	31,902	2,985	.....
Georgia & Alabama	25,986	12,714	12,972	.....
Grand Rapids & Indiana	33,552	44,683	.....	11,131
Cincinnati R. & Ft. W.	6,902	9,699	.....	2,797
Traverse City	816	984	.....	168
Musk. Gr. Rap. & Ind.	2,171	2,428	.....	257
Grand Trunk of Canada	435,426	416,506	19,020	.....
Indiana Decatur & West.	7,885	11,007	.....	3,422
Kan. City Ft. S. & Mem.	80,185	86,336	.....	6,151
Kan. C. Mem. & Birm.	25,053	21,153	4,110	.....
Keokuk & Western	7,750	9,021	.....	1,271
Louisville Hend. & St. L.	8,900	8,076	824	.....
Louisville & Nashville	404,795	391,760	13,005	.....
Louis. N. Albany & Chic.	54,404	73,785	.....	18,381
Memphis & Charleston	26,143	28,260	.....	2,077
Mexican Central	189,233	172,878	16,355	.....
Mexican National	104,091	83,416	20,555	.....
Minn. St. P. & S. S. M.	82,016	107,490	.....	25,474
Mobile & Birmingham	9,980	6,256	3,424	.....
Norfolk & Western	190,411	180,753	9,658	.....
Northern Pacific	421,451	548,975	.....	127,524
Ohio River	23,475	23,755	.....	280
Pitts. Shen. & L. Erie	9,706	12,320	.....	2,614
Southern Railway	396,728	397,315	.....	587
Toledo Peoria & West'n.	21,135	22,967	.....	1,832
West. N. Y. & Pennsylv.	83,800	81,800	6,800	.....
Wheeling & Lake Erie	22,215	32,346	.....	10,131
Total (74 roads)	6,948,811	7,270,513	219,751	541,453
Net decrease (4·41 p. c.)	.....	.....	.....	321,702

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 26, 1896. The next will appear in the issue of October 24, 1896.

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Atchis'n Top. & S. F. b	Aug. 2,491,941	2,374,892	721,452	401,756
Jan. 1 to Aug. 31	18,234,717	17,897,075	4,669,783	2,895,904
July 1 to Aug. 31	4,644,482	4,444,299	1,235,941	596,764
Balt. Ohio & Southw.	Aug. 525,159	502,245	164,795	235,872
Jan. 1 to Aug. 31	3,982,453	4,106,734	1,165,518	1,439,538
July 1 to Aug. 31	1,016,297	1,111,486	293,091	416,516
Buf. Roch. & Pitts. b	Aug. 296,995	275,015	97,047	92,356
Jan. 1 to Aug. 31	2,153,043	1,982,851	647,344	529,789
July 1 to Aug. 31	810,292	566,734	207,218	194,086
Buffalo & Susquehan'a	Aug. 49,654	45,963	27,557	23 050
Jan. 1 to Aug. 31	321,732	256,152	137,423	100,090
July 1 to Aug. 31	91,227	82,174	46,861	34,924
Canadian Pacific a	Aug. 1,587,435	1,675,363	814,861	647,377
Jan. 1 to Aug. 31	12,842,713	10,775,140	4,623,033	3,744,228
Cent. of Georgia. a	July 362,857	399,120	110,110	119,954
Jan. 1 to July 31	2,767,605	2,600,579	724,505	343,661
Central of N. J. a	Aug. 1,163,196	1,277,399	492,413	568,826
Jan. 1 to Aug. 31	8,105,145	8,326,702	2,852,552	3,216,018
Ches. & Ohio. a	Aug. 862,258	866,747	303,184	282,862
Jan. 1 to Aug. 31	6,718,974	6,240,614	2,126,672	1,975,547
July 1 to Aug. 31	1,702,311	1,646,783	594,714	545,016
Chic. Burl. & Quin. b	Aug. 3,114,268	3,232,147	1,320 651	1,346,866
Jan. 1 to Aug. 31	21,459,735	20,552,797	7,291,054	6,902,474
Chic. M. & St. P. a	Aug. 2,524,366	2,662,986	845,763	1,021,634
Jan. 1 to Aug 31	19,634,697	17,492,504	6,769,050	6,716,180
July 1 to Aug. 31	5,070,592	4,952,226	1,666,626	1,758,628
Cleve. Canton & So.	Aug. 61,693	70,051	13,320	21,021
Jan. 1 to Aug. 31	455,386	436,531	93,917	91,933
July 1 to Aug. 31	127,957	133,673	26,728	38,784
Clev. Cin. C. & St. L. a	Aug. 1,120,960	1,292,294	290,235	365,935
Jan. 1 to Aug. 31	8,511,154	9,048,636	1,991,568	2,200,478
July 1 to Aug. 31	2,189,114	2,451,428	538,048	606,143
Peoria & East'n. a	Aug. 140,605	178,424	31,153	46,909
Jan. 1 to Aug. 31	1,147,175	1,230,417	256,760	330,562
July 1 to Aug. 31	277,008	341,415	59,784	88,283
Clev. Lor. & Wheel.	July 119,962	159,272	34,050	55,702
Jan. 1 to July 31	810,547	737,484	228,917	216,925
Den. & R. Grande. b	Aug. 624,458	668,570	251,557	287,110
Jan. 1 to Aug. 31	4,715,813	4,521,460	1,876,325	1,904,037
July 1 to Aug. 31	1,246,894	1,312,159	510,843	581,556
Des Moines & K. C.	July 8,506	7,975	894	3,354
Jan. 1 to July 31	64,871	48,640	18,101	7,943
Erie	Aug. 2,687,666	2,816,490	882,187	772,710
Jan. 1 to Aug. 31	19,821,846	19,234,528	5,178,352	4,546,120
Dec. 1 to Aug. 31	22,340,573	21,467,888	5,784,594	5,047,972
Georgia. a	Aug. 112,480	93,845	30,675	14,196
Jan. 1 to Aug. 31	900,436	753,936	†207,554	†94,076
July 1 to Aug. 31	205,547	180,682	†49,965	†39,407
Jack. Tam. & K. W.	Aug. 20,401	21,223	def. 1,099	def. 2,761
Jan. 1 to Aug. 31	212,960	287,176	11,764	31,331
Keokuk & West'n. b	July 26,462	28,453	4,788	6,036
Jan. 1 to July 31	227,379	185,889	85,086	43,463
Louisv. & Nashv. b	Aug. 1,650,798	1,737,160	460,517	578,502
Jan. 1 to Aug. 31	12,949,018	12,499,219	3,961,580	4,080,100
July 1 to Aug. 31	3,278,388	3,410,102	960,516	1,166,516
Mexican Central	Aug. 838,626	770,115	308,024	293,448
Jan. 1 to Aug. 31	6,533,024	6,108,755	2,335,733	2,490,678
Minn. & St. Louis	Aug. 170,116	194,844	77,588	83,985
Jan. 1 to Aug. 31	1,225,028	1,180,854	445,728	487,382
July 1 to Aug. 31	327,753	347,304	131,380	141,758
N. Y. Ont. & West. a	Aug. 399,928	373,900	142,327	143,555
Jan. 1 to Aug. 31	2,528,358	2,409,300	713,972	668,456
July 1 to Aug. 31	796,250	730,344	290,139	262,043
Pacific Mail	Aug. 328,546	347,455	23,066	28,318
Jan. 1 to Aug. 31	2,610,960	2,954,558	355,380	525,434
May 1 to Aug. 31	1,292,278	1,484,872	176,918	258,043
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E.	Aug. 5,320,761	6,085,961	1,931,915	2,395,515
Jan. 1 to Aug. 31	40,884,831	41,060,131	10,907,002	11,600,702
West of Pitts. & E.	Aug. Dec. 695,700		Dec. 510,800	
Jan. 1 to Aug. 31	Dec. 320,500		Dec. 443,400	
All lines operated—				
East of Pitts. & E.	Aug. Dec. 894,500		Dec. 551,100	
Jan. 1 to Aug. 31	Dec. 388,200		Dec. 1,214,500	
West of Pitts. & E.	Aug. Dec. 522,900		Dec. 577,400	
Jan. 1 to Aug. 31	Dec. 465,600		Dec. 505,000	
Peoria Dec. & Ev.	June 65,242	84,704	12,978	11,510
Jan. 1 to June 30	409,470	431,472	93,978	127,826
Phila. & Reading	Aug. 1,755,709	1,906,417	809,466	909,373
Jan. 1 to Aug. 31	13,023,741	13,525,138	5,457,151	5,874,722
Dec. 1 to Aug. 31	14,856,996	15,077,066	6,272,888	6,479,583
Coal & Iron Co	Aug. 1,593,222	1,960,140	63,954	def. 96,872
Jan. 1 to Aug. 31	13,997,421	14,302,373	df. 291,913	df. 300,342
Dec. 1 to Aug. 31	16,213,779	15,890,629	df. 374,333	df. 487,769
Total both Cos	Aug. 3,348,931	3,866,557	873,420	812,501
Jan. 1 to Aug. 31	27,021,162	27,827,511	5,165,238	5,574,380
Dec. 1 to Aug. 31	31,070,775	30,967,695	5,893,555	5,991,814
Rio Grande South. b	Aug. 42,515	41,955	19,726	24,959
Jan. 1 to Aug. 31	30 ,030	260,370	115,996	125,641
July 1 to Aug. 31	80,421	76,897	34,078	43,021
Rio Grande West. b	Aug. 218,323	227,990	72,272	90,745
Jan. 1 to Aug. 31	1,532,930	1,441,062	520,176	517,899
July 1 to Aug. 31	424,596	436,664	136,824	169,883
St. Louis & San Fr.	Aug. 529,037	537,827	240,032	232,373
Jan. 1 to Aug. 31	3,947,880	3,773,718	1,504,749	1,422,491
July 1 to Aug. 31	1,029,226	1,011,175	451,842	400,554
San Ant. & Aran. P.	Aug. 226,631	155,672	115,214	44,156
Jan. 1 to Aug. 31	1,162,505	1,172,736	277,963	234,270
Texas Central	July 16,868	17,033	def. 483	1,526
Jan. 1 to July 31	127,297	133,146	9,823	28,553
Wabash. b	Aug. 1,063,203	1,273,867	352,728	466,735
Jan. 1 to Aug. 31	7,938,549	8,020,901	2,105,610	2,145,902
July 1 to Aug. 31	2,108,703	2,347,890	668,043	784,549
W. Jersey & Seash'e.	Aug. 425,314	.....	207,211	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Including other income, the net from January 1 to August 31 was $209,460, against $185,882, and from July 1 to August 31 was $50,395, against $59,837.

* Includes Chicago Burlington & Northern for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Buffalo & Susqueh'a.	Aug. 12,349	11,335	15,208	11,715
July 1 to Aug. 31	25,337	22,232	21,524	12,692
Chic. Burl. & Quincy	Aug. 880,000	872,954	440,651	473,912
Jan. 1 to Aug. 31	7,040,000	6,983,636	251,054	def. 81,162
Clev. Cin. Ch. & St. L.	Aug. 233,158	233,824	57,077	132,111
July 1 to Aug. 31	464,718	468,901	73,330	137,242
Peoria & Eastern	Aug. 36,802	36,802	def. 5,643	10,107
July 1 to Aug. 31	73,604	73,604	def. 13,820	14,679

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Denver & Rio Gr'de. Aug.	20),898	214,705	50,861	82,405
July 1 to Aug. 31....	381,428	384,052	129,415	197,504
Rio Grande South...Aug.	14,107	14,348	5,619	10,611
July 1 to Aug. 31....	28,299	28,789	5,779	14,232
W.Jersey&Seashore.Aug.	23,920	.....	183,291	.....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	August....	11,897	.....	64,686	.....
Akron St.Ry.& Ill. Co	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	July.....	5,178	4,355	28,515	26,486
Atlanta Con. St. Ry..	July.....	32,301	35,743	209,646	186,741
Atlanta Railway.....	August....	8,600	7,300	.....	.....
Aurora St. Ry. (Ills.).	August....	6,107	6,623	.....	.....
Baltimore Traction...	Augu-t....	123,174	111,484	844,389	758,078
Bath St. Ry. (N. Y.)..	August....	2,599	2,455	14,187	14,013
Bay Cities Consol....	August....	9,66(	9,587	62,615	60,701
Binghamton St. Ry...	August....	16,854	13,953	98,257	84,709
Bridgeport Traction.	4th wkSep.	6,078	6,506	245,991	226,536
Brockton Con St. Ry.	August....	33,627	31,202	204,34	177,095
Brooklyn Elevated..	July.....	127,910	159,745	1,040,52(	1,282,454
Br'klyn Rap.Tr. Co.—					
Brooklyn Heights..	Septemb'r.	381,527	390,463	3,340,487	2,874,986
Br'klyn Qu'ns & Sub	Septemb'r.	64 690	63,309	539,061	455,101
Total for system .	Septemb'r.	446,217	453,772	3,879,54	3,330,087
Buffalo Ry.....	June	.....	.....	680 509	637,761
Chester Traction... ..	August....	24,019	26,085	141,912	135,126
Chic. & So. Side R.T..	August....	44,632	54,264	468,719	486,185
Cin. Newport & Cov..	July.....	65,232	59,026	373,401	342,635
City Elec. (Rome,Ga.)	August....	1,97	1,952	13,762	.....
Cleveland City Ry...	June	97,632	96,67'	538,864	485,37
Cleveland Electric...	August....	152,962	140,739	1,103,943	969,724
Columbus St. Ry. (O.)	August....	53,1..	53,154	425,347	406,698
Coney Island & B'lyn.	August....	42,05'	47,319	244,371	271,801
Consol. Traction. N.J	May.	254,753	215,355	.....	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw..	August....	63.265	68,025	477,972	474,928
Detroit Ry.....	August....	36,815	.....	287,061	.....
Duluth St. Ry.....	August....	23,875	25,282	157,271	156,560
Enterp. RR. (Chas'n..	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co..	August....	17,823	18,948	108,567	99,254
Fort Wayne Consol.	July	19,282	13,012	95,514	66,790
Herkimer Mohawk Ilion & F'kfort El.Ry	August....	3,553	3,291	28,772	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Hoosick Ry.....	August....	1,008	.....	5,993	.....
Houston City St. Ry..	July.....	19,910	21,329	.....	.....
Interstate Consol. of North Attleboro....	August....	13,658	13,533	83,558	.....
Kingston City Ry.....	August....	5,653	4,870	.....	.....
Lehigh Traction.....	August....	12,731	.....	81,775	.....
Lock Haven Traction	April.....	1,467	.....	5,292	.....
London St Ry. (Can.).	August....	10,176	5,173	58,995	35,432
Louisville Railway...	August....	103,061	105,647	.....	.....
Lowell Law. & Hav..	August....	48,942	52,575	285,250	285,411
Lynn & Boston.....	1st wkSept	35,448	40 284	1,022,39(	989,993
Metrop.(Kansas City)	3d wk Sept	33,210	37,996	1,283,3 0	1,258,281
Montgomery St. Ry	August....	5,769	4,585	38,057	32,496
Montreal Street Ry...	August....	120,724	109,316	841,84.	735,005
Nassau Elec. (B'klyn)	August....	199,98.	49,112	.....	.....
Newburgh Electric...	August....	11,934	14,752	....	.....
New England St.—					
Winchester Ave....	August....	35,958	33,526	176,234	161,090
Plym'th & Kingston	August....	4,854	4,845	23,605	21,298
Total.....	1st wkSept	7,09.	9,945	206,937	192,333
New Haven&Centrev.	August....	4,872	4,784	38,228	30,333
New Haven St. Ry....	May.	20,01.	15,942	74,846	63,220
New London St. Ry..	August....	9,810	9,429	38,803	36,394
New Orleans Traction	July.....	116,106	120,088	797,832	761,445
N. Y. & Harlem.....	June	.....	.....	475,517	554,930
N. Y. & Queens C'y...	August....	49,151	.....	.....	.....
Ogdensburg St. Ry..	July.....	2,768	.....	10,815	.....
Paterson Ry.....	August....	31,247	30,189	218,850	192,407
Po'keepsie & Wapp. F.	June	8,406	.....	39,446	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry.....	July.....	70,704	71,656	498,300	478,923
Schuylkill Traction...	August....	9,945	9,308	64,336	59,036
Schuylkill Val. Trac..	August....	8,756	5,611	43,379	31,250
Scranton & Pittston..	August....	6,564	.....	.....	.....
Scranton Traction....	August....	31,654	28,954	226,750	188,025
Second Ave. (Pittsb.)	August....	50,691	41,586	340,276	200,440
Sioux City Traction	August....	6,195	6,436	52,459	50,522
Syracuse Consol.	August....	9,234	13,793	83,467	110,237
Syracuse E'st-SideRy	August....	3,717	4,201	25,655	.....
Syracuse St. RR.....	August....	26,991	25,614	202,537	155,518
Terre Haute El'c. Ry	May.	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)....	June	.....	.....	1,292,915	1,273,004
Toronto Ry.....	August....	85,581	92,533	644,508	637,789
Twin City Rap. Tran	August....	177,336	178,511	1,315 338	1,280,438
Union (N. Bedford)...	August....	23,524	20,631	141,509	121,180
United Tract. (Prov.)	July.....	168,695	158,395	996,44.	900,013
Unit. Trac. (Reading)	August....	22,462	22,854	133,075	122,401
Utica Belt Line.....	June	.....	.....	81,761	75,127
Wakefield & Stone....	August....	8,049	7,547	40,829	37,468
Waterbury Traction..	August....	21,716	23,431	160,906	156,593
Wheeling Railway..	August....	15,149	15,918	112,455	98,834
Wilkesb. & Wy. Valley	August....	47,131	45,814	331,737	281,376
Worcester Consol....	July.....	48,598	42,573	264,053	239,214

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street rail ways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 26, 1896. The next will appear in the issue of October 24, 1896.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Aurora St Ry. (Ill.).Aug.	6,107	6,623	1,400	1.773
Apr. 1 to Aug. 31....	30,248	28,456	5,757	3,447
Chic. & So. Side R. T. Aug.	44,632	54,264	9,852	11,264
Jan. 1 to Aug. 31....	468 718	486,185	155,724	118,524
Cleveland Electric..Aug.	152,961	140,738	63,546	58,120
Jan. 1 to Aug. 31....	1,103,941	969,724	388.275	343,344
Detroit Railway ....Aug.	36,815	.....	11,669	.....
Jan. 1 to Aug. 31....	287,061	.....	86,948	.....
Herkimer Mohawk Ilion & Frank. El. Ry ..Aug.	3,553	3,291	911	2,156
Jan. 1 to Aug. 31....	28,772	.....	10,931	.....
Metrop'n St Ry.,K.C.Aug.	162,588	164,153	75,027	74,791
Jan. 1 to Aug. 31....	1,179,262	1,127,657	494,069	440,792
June 1 to Aug. 31....	487,252	484,918	218,900	211,402
Montgomery St. Ry.Aug.	5,769	4,585	2,720	2,172
Jan. 1 to Aug. 31....	38,057	32,496	19,286	13,424
New London St. Ry.Aug.	9,810	9,429	6,154	5,671
Jan. 1 to Aug. 31....	38,803	36,394	15,747	14,410
Rapid Ry. (Detroit)— Sept. 1 to Aug. 31....	70,172	.....	33,542	.....
Twin City Rapid Tr. Aug.	177,336	178,511	105,157	106,943
Jan. 1 to Aug. 31....	1,315,338	1,280,438	734,376	714,712

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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New York Central & Hudson River Railroad.

(For the year ending June 30, 1896.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on subsequent pages of the CHRONICLE.

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper. June 30.	2,395	2,392	2,396	2,096
Equipment—				
Locomotives.....	1,122	1,174	1,211	1,197
Passenger equip't...	1,447	1,483	1,488	1,427
Freight & other cars.	39,028	38,182	39,302	40,172
Floating equipment.	141	141	143	138
Operations—				
Passengers carried.	23,906,471	23,809,465	23,602,243	23,671,393
Passenger mileage.	724,227,685	686,589,144	742,542,163	745,080,941
Rate per pass. p. m.	1·89 cts.	1·89 cts.	1·90 cts.	1·89 cts.
Fr'ht (tons) moved*.	21,123,617	19,741,495	18,728,592	21,312,072
Fr'ht (tons) mil'ge*.	3874532962	3329206079	3275998571	3833105713
Av. rate p. ton p. m.	0·67 cts.	0·73 cts.	0·74 cts.	0·71 cts.

* Exclusive of company's freight.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Freight	25,984,710	24,268,710	24,104,509	27,372,071
Passengers	13,705,021	12,965,112	14,151,280	14,047,572
Rents	1,853,580	1,716,780	1,767,811	2,054,355
Mail and express....	2,841,450	2,774,962	2,826,859	2,542,204
Telegraph.....	15,542	14,457	14,701	15,324
Interest	665,128	665,187	680,642	599,746
Miscellaneous	76,536	84,429	132,395	305,422
Total earnings..	45,144,967	42,489,537	43,678,200	46,936,694

	1895-96.	1894 95.	1893-94.	1892-93.
Expenses—	$	$	$	$
M tot of way & struc	5,327,696	4,396,990	4,384,996	
Maint of equipment.	4,634,017	4,251,489	4,229,942	30,631,733
Traffic expenses ...	17,666,942	17,660 606	18,342,456	
General expenses...	1,091,859	972,578	1,024,558	
Taxes	1,730,106	1,528,800	1,527,424	1,660,144
Total	30,455,570	28,810,443	29,508,406	32.291,877
Net earnings	14,689,397	13,679,094	14,169,793	14,644,817
P. ct. exp. to earns.	67·46	67·81	67·57	68·80

INCOME ACCOUNT.

	1895-96.	1894 95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	14,689,397	13,679,094	14,169,793	14,644,817
Miscellaneous		193,382	87,727	227,423
Total income	14,689,397	13,872,476	14,257,520	14,872,240
Disbursements—				
Rentals paid	5,967,603	5,988,451	5,745,935	5,331,137
Interest on debt	4,153,776	4,169,245	4,214,716	4,179,595
N. Y State Tax	224,219	198,983	194,383	214,893
Dividends*	4,000,000	4,339,091	4,588,826	4,471,415
Debenture fund	300,000	300,000	300,000	300,000
Miscellaneous				26,318
Total disbursem'ts.	14,645,603	14,896,670	15,043,860	14,583,363
Balance	sur.43,794	df.1,024,194	df.786,340	sur.288,877

*In 1892-93 and 1893-94 5 p. c.; in 1894-95 4½ p. c.; in 1895-96 4 p. c.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Road and equipment	158,617,691	158,283,549	158,020,473
Special equipment	4,206,484	4,506,464	4,806,464
Stocks and bonds owned	9,906,412	9,906,112	9,832,546
Advances to other lines, real estate, &c.	6,013,061	5,925,775	5,527,737
Due by agents, &c	4,618,194	3,864,194	3,931,103
Fuel and supplies on hand	2,345,900	2,545,897	2,601,154
Cash	4,368,327	4,444,293	4,894,204
N. Y. & Har. construction acct.	1,342,187	1,327,451	1,321,474
West Shore construction acct	205,983	204,693	223,934
R. W. & Og equip. acc. acct	354,467	354,467	345,152
Park Ave. improvement and new bridge over Harlem River	2,194,236	1,392,380	553,259
Grade crossings, Buffalo	532,707	26,292	
Fund for redem't. of 4 p. c. debs.			500,000
Total assets	194,706,628	194,791,477	192,557,500
Liabilities—			
Capital stock	100,000,000	100,000,000	94,273,400
Subs. for increased stock			930,200
Funded debt (see SUPP'L)	70,377,333	70,677,333	67,977,433
Sterling notes			3,221,343
Real estate mortgages	57,000	107,000	157,000
Securities acquired fr leased lines	2,914,150	2,914,150	2,814,150
Past due bonds	4,790	4,790	4,790
Interest and rentals accrued	3,743,213	3,665,890	3,925,338
Unclaimed interest	24,167	18,108	25,801
Dividends due in July	1,000,000	1,000,000	1,178,417
Unclaimed dividends	37,692	35,965	35,553
Wages, supplies, &c	2,769,182	2,619,344	2,790,784
Due other roads, &c	1,654,644	1,505,669	2,084,336
Rome W. & O. cons'n account	212,353	256,429	283,420
Cart. & Ad Ry. cons. account	30,723	89,612	86,809
Profit and loss	11,881,431	11,847,648	12,861,883
Total liabilities	194,706,628	194,791,477	192,557,500

—V. 63, p. 560.

New York New Haven & Hartford Railroad.

(Report for the year ending June 30, 1896.)

The pamphlet report now at hand adds various items of information to the data already published in the CHRONICLE of Sept. 19, p. 499. The following is a summary of the financial operations for the late fiscal year:

SUMMARY OF FINANCIAL OPERATIONS FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

Resources to account for—		*Resources accounted for—*	
Income fr. op. roads	$30,345,030	Operating expenses	$21,137,227
Div. on stocks owned	205,681	Taxes	1,492,237
Int. on bonds owned	230,740	Int. on bonds accrued	202,700
Div. on stocks leased	305,945	Int. on cur. liabil. accd	649,266
Miscellaneous	21,300	Int. on. cony. deben. certfs. accrued	624,091
Inc of capital stock	9,532,800	Rentals of leased lines	3,418,104
Subscriptions to convert deb certificates	3,274,400	Dividends	3,608,512
Inc. in notes payable	2,900,000	Permanent improvmts	3,219,596
Inc. in miscell. liabil.	554,703	Inc. in cash assets	544,699
Inc. in accrued liabil.	80,803	Inc. in con't assets	212,727
Dec. in mat. & supplies	91,115	*Net inc. in stocks and bonds owned	11,526,721
Prem. on deben's sold	12,872	Other items	95,171
Profit from sale of st'k	375		
Total	$46,752,381	Total	$46,752,381

*Additions—New England RR. com. stock, $1,515,913; New England RR. preferred stock, $422,518; Providence & Springfield RR. stock, $412,195; R. I. & Mass. RR. stock (Mass. Div.), $101,700; R. I. & Mass. RR. stock (R. I. Div.), $142,759; Shore Line Railway stock, $219,250; Naugatuck RR. stock, $13,916; New Haven & Northampton stock, $14,158; New York N. H. & H. RR. stock, $8,154; Chicago R. I. & Pac. R.R. stock, $2,200; Housatonic RR. common stock, $2,120; New Haven & Derby RR. stock, $647; B. & N. Y. Air Line RR. common stock, $75; Meriden Electric RR. stock, $197,620; Providence & Stonington SS. Co. stock, $197,700; New England RR. bonds, $4,750,000; Meriden Electric RR. bonds, $20,000; Stamford Street RR. bonds, $4,48—$11,582,711. Deductions—Old Colony RR. stock, $36,526; Housatonic RR. preferred stock, $12,243; Boston & N. Y. Air Line RR. preferred stock, $7,379—$55,969, leaving net addition $11,526,721.

The item of dividends received and accrued ($305,519) during the year includes: Providence & Stonington SS. Co., $143,110; Old Colony RR. Co., $24,380; Providence & Springfield RR. Co., $17,050; Rhode Island & Mass. RR Co., Mass. Div., $3,180; Rhode Island & Mass. RR Co., R. I. Div., $4,116; Shore Line Railway Co., $4,502, etc. The item of interest on bonds received ($280,750) includes New England RR Co. con. mtg. gold, 5 per cent, $187,500, etc.

The following statistics are of interest:

Passenger Traffic—Number of passengers carried, earning revenue, 43,970,932; average distance carried, 17·93 miles; average receipts per passenger per mile, 1·766 cts.; passenger earnings per mile of road, $11,115; do per train mile, $1·60.

Freight Traffic—Number of tons carried of frieght earning revenue, 10,866,909; average distance haul of one ton 77.95 miles; average receipts per ton per mile, 1·570 cents; freight earnings per mile of road $9,406; do per train mile, $2·78.

Passenger and Freight—Gross earnings from operation per mile of road, $20,725; mileage of loaded freight cars, north or east, 53,554,391; do south or west, 35,127,313; do north or east, 6,493,429; do south or west, 23,766,736; average number of loaded cars in train, 17·06; do empty cars in train, 5·82; average number of tons of freight in train, 162·97.—V. 63, p. 515.

Rio Grande Western Railway.

(Report for the year ending June 30, 1896.)

In advance of the pamphlet report for the year ending June 30, 1896, the CHRONICLE, has been favored with the following statement of earnings, etc., and the balance sheet, in comparison with the corresponding figures for preceding years:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passenger	555,194	443,047	521,992	660,884
Freight	1,760,829	1,612,932	1,461,510	1,710,716
Mail, express, etc	141,336	133,712	117,816	124,861
Total gross earn'gs.	2,457,359	2,189,691	2,101,318	2,496,461
Oper expenses—				
Maint. of way, etc.	321,283	278,080	237,993	361,641
Maint. of equipment.	194,609	211,891	188,595	195,514
Transportation exp.	856,527	831,243	814,732	904,285
Contingent	12,044	14,772	24,213	21,666
Gen., taxes & insur.	203,237	188,611	188,703	190,622
Total	1,587,700	1,522,597	1,454,236	1,673,728
Net earnings	869,659	667,094	647,082	822,733
P. c. op. exp. to earn's.	64·61	69·53	69·206	67·05

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	869,659	667,094	647,082	822,733
Other receipts	87,530	48,654	23,608	23,734
Total income	957,189	715,748	670,690	846,467
Disbursements—				
Rentals paid	101,080	63,054	38,009	36,530
Interest on bonds	608,000	609,000	586,088	560,000
Dividends				312,416
Miscellaneous	6,671	4,431	37,243	24,027
Total	715,751	675,485	661,340	932,973
Surplus	241,438	40,263	9,350	def. 86,506

CONDENSED BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Road and equipment	28,854,096	28 502,405	28,401,770
Stocks and bonds owned	2,893,445	2,893,289	2,894,311
Company's bonds in treasury	80 ,000	800,000	800,000
Uintle Range Ry. betterments	173,440	173,042	168,592
Cash	357,454	3 8,997	323,030
Due from agents, individuals, &c.	270,290	122,154	109,089
Steel rails on hand	168,816	13 ,457	138,536
Materials, &c		147,909	148,315
Miscellaneous			50,499
Total	33,317,591	33,095,255	33,034,142
Liabilities—			
Common stock	10,000,000	10,000,000	10,000,000
Preferred stock	6,250,000	6,250,000	6,250 000
Bonds (see SUPPLEMENT)	16,000,000	16,000,000	16,000,000
Bills payable			
Temporary loans			
Vouchers, pay-rolls, etc.	255,620	296,555	260,792
Due other roads and individuals	37,512	56,709	65,003
Interest due and accrued	314,693	312,693	312,432
Taxes	45,000	35,000	34,949
Equipment destroyed	39,489	23,103	26,610
Depreciation of equipment	60,156	60,156	60,156
Miscellaneous	19,603	7,092	
Profit and loss balance	290,518	63,948	24,160
Total	33,317,591	33,095,255	33,034,142

—V. 63, p. 561.

Wisconsin Central Company.

(Statement for year ending June 30, 1896.)

The following official statement for the late fiscal year has been furnished exclusively to the CHRONICLE:

Year ended June 30—	1896.	1895.
Freight earnings	$3,195,616	$2,905,953
Passenger earnings	952,262	950,420
Miscellaneous	251,633	225,170
Total gross earnings	$4,399,511	$4,09 1,543
Operating expenses	3,008,317	2,787,428
Net earnings	$1,391,194	$1,303,115
Other income	324,444	6,491
Total net income	$1,715,638	$1,309,606
Charges	1,809,932	1,547,234
Deficit	$94,294	$237,628
Company balance	Def. 15,431	def. 346,859
Railroad balance	Def. 78,863	sur 109,230
Deficit, as above	$94,294	$237,629

"During the various years up to June 30, 1896, the improvements made by the receivers were carried on the books as assets. In the report of June 30, 1896, all items of this nature will be closed into profit and loss, the result being that in the receivers' printed report the item of "charges" will be $300,000 more than in the above statement. The figures here shown, however, are correct, as they are a comparison of two actual years, uninfluenced by items not directly chargeable during the particular period."—V. 63, p. 402.

Iowa Central Railway Company.

(Report for the year ending June 30, 1896.)

President Russell Sage says:

The report shows an increase in capital common stock issued of $239,969 and preferred stock, $24,115. This increase was due to an allotment to stockholders of the Central Iowa Railway Company under the terms of its circular dated March 12, 1896.

The past year has been one of continuous depression in nearly all classes of business throughout the country, and particularly so as applied to railroad transportation, which has been reduced from year to year to very moderate rates for service rendered. Notwithstanding this the road has been able to produce results which have been very gratifying when taken in connection with this depression.

General Manager L. M Martin says:

Floating Debt Paid.—The surplus of $178,320 exceeds that of any previous year, and the company has for the first time in its history no floating debt. The bills payable, which stood June 30, 1893, at $470,600, and June 30, 1895, at $185,900, have all been paid off.

Grain Traffic.—In general the year has been one of large crops, but by no means prosperous business conditions. Following upon an almost total failure in Iowa, the grain crop of this year has been absorbed locally by feeders in much greater degree than usual, and the prices which have prevailed offered no inducements for marketing such grain as could be held. As a result there remains in cribs along the line awaiting shipment a million bushels of corn and three-fourths of a million bushels of oats (equaling 2,500 cars of freight), and it is estimated that as much more is still in the hands of farmers. In short about one-third of that portion of last year's crop on our own line has as yet contributed nothing to our earnings. Nevertheless the grain tonnage handled this year amounted to 243,459 tons and exceeded any previous year, except 1892, when we carried 246,526 tons.

Coal.—The chief consumers of Iowa coal are the great east and west railroads, so many of which we cross. In a dull season we feel the effect of their rigid economy. Last year our coal tonnage amounted to 58 per cent of the entire tonnage hauled and this year to 49 per cent. An average of seven years gives 52 per cent. Mahaska and Appanoose counties (Oskaloosa and Centreville) have deposits of coal which are unequalled in this State, and which at present rate of consumption should last a great many years. Both counties are so located that your company is their natural outlet. Our coal tonnage in 1896 was 584,000 tons, contrasting with 671,000 in 1895, 701,000 in 1894 and 765,000 in 1893. The capacity of our mines is greater than ever, and with the return of prosperity in the coal business generally there should again be an increase in the volume of our coal tonnage.

Maintenance, Etc.—The ratio of operating expenses has been reduced from 73 per cent in 1890 and 67 per cent in 1895 to 63 per cent. Nevertheless there has been no false economy. The following table speaks for itself:

	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Rails laid (tons)	2,091	3,195	3,195	2,114	840	1,085	3,055
Ties (000)	153	127	142	151	152	135	143
Ballast (00 yds.) Cinders				No record		12·6	20·3
Gravel	77·8	41·8	....	....	....	7·9	7·8
Fence posts (000)	65	24	24	22	30	27	37

The new steel laid this year was 60-pound rail, distributed 14 1-5 miles in Illinois and 18 miles in Iowa. We erected six new steel bridges each of 96-foot span on solid masonry abutments and calculated for the heaviest traffic.

Your equipment is in much better condition than it was a year ago.

New Lease.—The lease of that portion of our line between Manly Junction and Northwood, which gave to the B. C. R. & N. Ry. exclusive rights for a period of 25 years from 1881 was declared void by the courts, and a new lease has been executed which provides for joint use of the track under terms believed to be more favorable to us than before.

Outlook.—Crop prospects indicate that the yield will be lighter than that of last summer. Oats are already in many places badly damaged by excessive wet weather, and corn is likely to suffer somewhat from the same cause. Recent legislation will impose some additional burdens on us during the year in the way of equipping freight cars with air brakes and patent couplers, and if business revives considerable money could be spent profitably in the purchase of new stock cars and heavier locomotives.

Traffic Statistics.—Gross earnings per mile of road, $3,683; per freight train mile, $1·552; average freight load, 172 tons; contrasting with $3·154, $1·508 and 160 tons respectively in 1895.

Statistics.—Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. miles operated	499	498	498	498
Operations—				
Pass. carried (No.)	523,537	497,498	447,576	572,586
do. do. 1 mile.	12,976,431	11,842,757	11,405,862	13,072,591
Rate p. pas. p. mile.	2·50 cts.	2·47 cts.	2·54 cts.	2·53 cts.
Freight (tons) carr'd	1,196,873	1,145,688	1,293,529	1,355,569
Fr't (tons) c'r'd 1 m.	161,054,087	128,825,630	164,614,939	169,700,739
Rate per ton p. mile.	0·90 cts.	0·94 cts.	0·88 cts.	0·91 cts.
Earnings—	$	$	$	$
Passengers	329,640	298,301	294,190	336,329
Freight	1,445,695	1,211,124	1,456,834	1,546,186
Mail, express, &c.	64,373	59,796	60,543	60,049
Total	1,839,708	1,569,221	1,811,567	1,942,564
Expenses—	$	$	$	$
Main. of way, &c.	300,461	231,055	315,530	387,126
" " equip	145,493	124,648	154,304	175,185
Con'n transportat'n	591,503	531,928	583,843	644,113
General	121,537	113,191	111,926	153,548
Taxes	62,870	61,966	60,611	58,586
Total	1,222,322	1,110,787	1,259,200	1,433,559
Net earnings	617,385	458,434	552,367	509,005
Per ct. ex. to earn'gs	66·44	70·79	69·51	73·79
Rentals	14,336	14,751	14,426	14,312
Total	631,721	473,185	566,793	523,317
Disbursements—				
Interest on bonds	316,300	316,300	316,338	316,100
Other interest	5,103	13,086	18,409	24,025
Rentals	51,740	48,960	48,961	50,610
Miscellaneous	80,238	24,875	36,425	55,975
Total	453,401	403,221	420,632	446,710
Surplus	178,320	69,964	146,161	76,607

CONDENSED BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Cost of road and equipment	20,845,057	20,595,256	20,593,307
Supplies on hand	187,194	124,763	163,517
Cash on hand	36,862	69,743	68,916
Sundry accounts collectible	89,405	78,636	85,852
Bal. of bonds and stock authorized	5,692,826	5,960,022	5,962,307
Miscellaneous	1,985	1,815	1,859
Total	26,853,129	26,829,285	26,880,758
Liabilities—			
Balance to income account	530,702	352,382	282,419
Capital stock and scrip (see SUP.)	14,026,691	13,764,608	13,760,323
Bonds and scrip (see SUP.)	6,330,482	6,327,370	6,327,370
Interest due and accrued	47,773	63,033	60,408
Sundry accounts payable	196,873	148,852	216,060
Bills payable		185,975	244,940
Taxes accrued, not due	27,516	26,725	26,658
Transp. certs. to be redeemd	264	267	272
Bonds and stock to Reorg. Com.	5,692,826	5,960,022	5,962,308
Total	26,853,129	26,829,285	26,880,757

—V. 62, p. 683.

Baltimore & Ohio Railroad.

(Statement for six months ending June 30, 1896.)

Accompanying the answer of the receivers to the claims of the preferred stockholders is a statement as follows for the six months from Jan. 1 to June 30, 1896:

Gross earnings	$10,922,641
Operating expenses	8,703,772
Net earnings	$2,358,695
Miscellaneous income	369,690
Total net earnings from all sources	$2,728,386
Interest charges, rentals, sinking fund, taxes, etc.	$3,642,523
Construction	84,533
Total fixed charges	$3,727,056
Deficit	$998,670

The deficit for the six months is increased to $1,368,438 by the accrued car trust bonds and other obligations as follows: Principal car trust bonds due Jan. 1, 1897, $125,000; principal equipment trust bonds series A, due April 1, 1896 (not paid), $50,000; and series B, due Nov. 1, 1896 (not due), $100,000; wheelage car trust payment (paid), $89,768; payment to city of Baltimore for the purchase of its interest in Pittsburg & Connellsville due July 1, 1896 (not paid), $20,000; Somerset & Cambria Railroad traffic bonds (paid), $5,000. Also, other amounts not paid as follows: $18,000 due June 1, 1896; $44,625 due March 1, 1896; $35,797 3 per cent dividend on stock due July 1, 1896; $100,925 due July 1, 1896; $20,000 due May 1, 1896; $60,000 due July 1, 1896 $50,000 due May 1, 1896; total deficit, $1,368,438.—V. 63, p. 558.

Ohio Southern RR Company

(Statement for year ending June 30, 1896.)

The following statement of earnings and expenses has been furnished, to which we have added the approximate charges, exclusive in 1896 of interest on the floating debt and payments on account of car trusts. The car trusts call for about $154,200 yearly. It is pointed out that the expenditures for maintenance and equipment for the past year were abnormally large, due to the property not having been kept up to a proper standard, and that sixty per cent would be a fair per centage for the operation of the road.

EARNINGS AND EXPENSES.

Years ending June 30—	1896.	1895.	1894.
Freight earnings	$607,862	$579,876	$415,949
Passenger earnings	83,210	88,411	83,227
Express	12,060	12,016	10,734
Mail	9,877	9,875	8,307
Miscellaneous	100,771	94,552	113,813
Total gross earnings	$813,780	$784,730	$632,020
Operating expenses—			
Maintenance of way & structures	$112,537	$86,011	$62,260
" " equipment	82,413	58,842	44,530
Conducting transportation	293,584	249,027	143,974
General expenses	29,885	32,249	42,417
Total operating expenses	$518,419	$426,129	$293,181
Net earnings	$295,361	$358,601	$338,839
Per cent to operate	(63·70)	(54·10)	(46·39
Interest on 1st mortgage (about)	$235,440	$324,425	$267,175
" " Gen. M	102,680		
Int. on floating debt, car trusts, &c.	(?)	16,133	22,333
Taxes	(say) 30,000	29,670	23,94
Total (exclusing int. on floating debt and car trusts in 1896)	$368,120	$370,228	$313,455
Balance	def. $72,759	def. $11,627	sur. $25,384

—V. 63, p. 560.

Evansville & Terre Haute Railroad.

(Report for the year ending June 30, 1896.)

President H. C. Barlow in brief says:

General Results.—The operation of your companies shows a surplus of $26,639 as compared with a deficit of $13,906 last year. Taking into consideration the fact that commercial conditions have improved but little, we view the outcome as promising more satisfactory results in the future. Gross earnings have increased 8·22 per cent, freight earnings 8·99 per cent, number of tons carried 9·68 per cent. The rate per ton per mile was 1·027 as compared with 1·034 last year. The decrease is attributable to the reduction in rates on coal to Chicago and other points. Passenger earnings have increased 4·42 per cent; number of passengers carried 8·16 per cent. Operating expenses were 56·45 per cent of gross earnings as compared with 55·85 per cent last year. There has been charged to construction $20,336.

All maturing equipment obligations have been paid. There is still outstanding $132,650. Of this amount $46,598 is payable during the year ending June 30, 1897. Your companies are entirely free from floating debt.

Coal Strikes.—On May 1 occurred a general strike of the coal miners in the Indiana fields that continued during the remainder of the fiscal year, contributing to decrease the output of coal 84,550 tons as compared with last year. Coal traffic contributes so largely to our earnings that it is of the greatest importance that harmonious relations exist between the operators and miners. Owing to the higher scale of wages paid by the Indiana operators the cost of producing coal has been greater than in Illinois, which has retarded the development of the industry on your line. We are hopeful that a final adjustment will soon be reached.

New Express Contract.—The contract with the Adams Express Co. expired June 1, on which date a contract was executed with the United States Express Co. for five years.

Maintenance.—The amount charged to the maintenance of way represents expenditures properly chargeable to operation for new 70-pound steel, gravel ballast and replacing with permanent structures or filling wooden bridges aggregating 1,432 feet. Where large renewals or rebuilding has been necessary, permanent work has been substituted. In pursuance of this policy 1,432 feet of wooden trestle has been filled (stone arches or iron pipes used for water way) or improved with steel girders supported by stone abutments. Further facts of interest are:

Thirty miles of track have been ballasted with gravel. Nine and one half miles of 70-pound steel rail has been laid. Cross ties were put in track as follows: Main Line, 57,885; Mount Vernon Branch, 13,077; Sullivan County Branch, 5,471; total, 76,433, or about 12 per cent of the total number of ties in track. New side tracks have been laid for the better accommodation of industries, aggregating 4,810 feet. 1,232 feet of timber was used during the year, a decrease of 110,000 feet as compared with last year.

Your motive power and equipment is in good condition; thirty-seven locomotives have been thoroughly overhauled; thirty-three baggage, passenger and postal cars have been given general repairs. Three hundred and fifty freight cars have been rebuilt; one hundred and seventy-five freight cars have been equipped with automatic couplers; fifty-one freight cars have been equipped with Westinghouse air brakes. With the close of the present year but 54 cars requiring general repairs remain on hand.

Traffic.—The average earnings per freight train mile were $2·04, against $2·12 in 1895 and $2·23 in 1894; average haul 61·8 miles, against 58·8 miles in 1894. The freight earnings per mile of road were $3,953, against $3,627 in 1895 and $3,728 in 1894. Passenger earnings per train mile were 89 cents, against 86½ cents in 1895 and $1·34 in 1894; do. per mile of road $1·618, against $1·549 in 1895 and $2·177 in 1894; average distance traveled per passenger 41 miles. Average tons of freight per train 399, against 391 in 1895 and 405 in 1893.

Of the total tons carried (1,039,842) grain furnished 77,654 tons, against 55,750 in 1895 and 89,176 in 1893; bituminous coal furnished 311,497 tons, against 426,050 in 1895 and 463,801 tons in 1893.

Statistics.—The yearly statements compare as follows:

Operations—	1895-96.	1894-95.	1893-94.	1892-93.
Total miles operated	167	167	165	165
Passengers carried	313,417	289,774	373,999	357,615
Pass. carried one mile	12,841,446	11,721,859	17,628,270	14,479,040
Rate per pass. per mile	2·103 cts.	2·206 cts.	2·043 cts.	2·238 cts.
Freight (tons) carried	1,039,842	947,533	944,648	1,194,084
Freight (tons) one mile	64,249,412	58,548,159	55,922,440	71,774,840
Rate per ton per mile	1·027 cts.	1·034 cts.	1·105 cts.	1·070 cts.
Earnings—	$	$	$	$
Passengers	269,993	258,572	360,198	324,059
Freight	659,647	605,245	616,994	768,188
Mail, express, etc	193,152	174,456	182,754	193,425
Gross earnings	1,122,797	1,038,273	1,159,936	1,285,672
Expenses—				
Maintenance of way, &c.	126,189	116,162	152,342	118,793
Maintenance of equipm't	161,672	104,139	89,451	107,485
Conducting trans'p't'n	268,802	281,701	298,185	315,304
General	81,390	101,465	104,632	97,382
Total expenses	642,443	587,187	644,540	638,964
Net earnings	480,354	451,086	515,416	646,708
Per ct. of exp. to earns.	(56·46)	(55·85)	(54·94)	(49·70)
Other income	15,104	13,170	13,158	48,651
Total	495,458	464,256	528,574	693,359
Deduct—				
Interest on debt	312,353	327,861	296,641	275,925
Dividends	.....	.....	.....	300,000
Miscel. assess. and taxes	52,340	57,261	102,507	58,362
Total disbursements	364,693	385,122	399,148	634,287
Surplus	110,765	79,134	129,426	59,072

GENERAL BALANCE SHEET JUNE 30.

Assets—	1896.	1895.	1894.
Construction	$6,323,747	$6,302,130	$6,273,147
Equipment	2,478,360	2,555,665	2,563,088
Material on hand	32,942	33,200	45,177
Cash on hand	139,219	113,243	190,478
Uncollected earnings	129,928	189,766	256,997
Bills receivable	47,000	47,000	72,045
Advances	169,842	243,135	171,517
Bonds and stocks owned	*3,617,007	3,644,356	2,362,356
H. L. Nicholas & Co	.....	221,969	221,969
Accounts in suspense	401,853	129,414	107,865
Total	$13,339,398	$13,479,880	$12,264,638
Liabilities—			
Capital stock	$5,280,683	$5,280,683	$3,996,683
Funded debt	5,978,000	5,978,000	5,895,000
Bond interest accrued	131,202	132,442	128,979
Unclaimed dividends	1,761	5,188	5,188
E. & I. RR. Co.	.....	.....	33,132
Loans and bills payable	.....	450	650
Pay rolls and vouchers	103,790	108,410	155,327
Equipment notes not due	132,650	214,122	388,218
Income account	1,711,311	1,760,594	1,681,461
Total	$13,339,398	$13,479,880	$12,264,638

* Includes Evans. Belt Ry. stock, $95,650; E. & R. RR. Co. stock (par $1,500,000), $100; E. & I. RR. stock $2,000,000; W. Jack. Hill Co., &c., stock, $134,956; L. E. & St. L. 4 per cent general mortgage bonds, $56,750; E. & T. Haute stock, $1,284,000; other, $15,550.—V. 63, p. 504.

Maine Central Railroad.

(Report for the year ending June 30, 1896.)

President Franklin A. Wilson says in part:

Earnings and Expenses.—The gross earnings for the twelve months show an increase of $170,857. The operating expenses, however, also increased $233,888, owing chiefly to the restoration of 5 per cent ($83,000), being one-half of the reduction heretofore made in the wages of employees, the laying of 6,350 tons of steel rails, being an increase over last year of 3,442 tons, or about $71,000; and the severe freshets causing injury to road-bed and bridges to the amount of $83,000.

Improvements.—A large amount of work has been performed during the past year in the construction of double track rendered necessary by the increase of business, in the replacement of wooden by iron and steel bridges and in the enlargement of station grounds and passenger and freight depots. The requirements of United States laws as to furnishing engines and freight cars with automatic brakes and couplers caused an expenditure of more than $82,000 during the past year, and will call for an estimated expenditure of $225,000 to $250,000 more.

Refunding.—Leeds & Farmington RR. 6 per cent bonds for $683,000 matured July 1, 1896, and were converted into consolidated fours.

New Bonds to be Issued.—The directors would call your attention to the floating debt, which has been carried for many years. It is made up of items entirely outside of the legitimate operating expenses of the railroad, consisting largely of expenditures for the purchase of real estate for terminal purposes and construction of double track, as well as extensive improvements on leased lines. The large amounts expended during the past two years for new equipment are being absorbed into the current operating expenses at the rate of $10,500 per month, or $125,000 a year, but the remainder of the floating debt the directors have determined to fund in a bond secured by a sinking fund, which by annual contributions will extinguish the entire debt in twenty years. This loan should be made large enough so that bonds will be available in the treasury of the company to complete the permanent improvements now in contemplation. Such a loan will during the year be placed on the market, the preliminary arrangements having already been made.

Improvements, Etc.—The General Manager reports:

Renewals of equipment have been made during the past year as follows: 5 locomotives; 1 passenger car; 1 combination car; 4 baggage cars; 6 caboose cars. Side tracks have been laid equal to eight miles. Fifty-six miles of main track have been ballasted with gravel. Fourteen thousand, two hundred and eleven rods of fence have been built. 5 6/10 miles of second track from Yarmouth Junction to Freeport and 5 4/10 miles of second track from Detroit to East Newport were built during the year. 50 2/10 miles of steel rails and 409,558 cross ties have been laid in the track. Fifteen bridges, aggregating 1,079 feet, have been renewed with steel.

Traffic.—The average receipts per passenger per mile were 2·3 cents and the average distance traveled about 40 miles. The average rate per ton mile was 1·33 cents and the average distance carried about 77½ miles. Freight earnings per mile of road were $3,410; do. passenger $2,716; freight earnings per train mile $1·852.

Earnings, Etc.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.
Earnings from—	$	$	$
Passengers	1,939,048	1,828,693	1,856,829
Freight	2,774,802	2,716,642	2,511,101
Express, mails, etc	271,468	269,126	287,654
Total	4,985,318	4,814,461	4,655,584
Operating expenses—			
Maintenance of way	897,131	783,826	772,933
Maintenance of equipment	1,213,389	1,134,693	1,111,558
Conducting transportation	764,147	700,458	703,750
General expenses and taxes	495,085	462,596	450,742
Total	3,369,452	3,136,563	3,038,983
Net earnings	1,615,863	1,677,898	1,616,601

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94*
Receipts—	$	$	$
Net earnings	1,615,866	1,677,898	1,616,601
Other income	51,860	52,530	*
Total	1,667,726	1,730,428	1,616,601
Deduct—			
Interest	637,834	662,772	1,321,771
Rents	649,516	646,766	
Dividends	298,524	298,519	298,501
Total	1,585,874	1,608,057	1,620,272
Surplus	81,852	122,371	def. 3,671

* This item is included above in gross earnings.

GENERAL BALANCE SHEET.

	June 30,'96.	*June* 30,'95.
Assets—	$	$
Construction and equipment	14,452,049	14,186,148
Lease accounts, etc	8,047,348	7,954,747
Stocks of other companies	524,976	519,976
Sinking funds	351,075	302,419
Notes receivable	120,000	120,000
Due from agents	112,286	113,599
Traffic balances, etc	247,562	170,252
Supplies and materials	651,017	601,501
Cash	261,129	412,483
Fund for P. & K., etc., bonds	15,624	133,746
New rolling stock	200,990	245,838
Total	24,984,006	24,760,717
Liabilities—		
Stock	4,984,800	4,984,800
Stock bonds	11,000	11,000
Bonds (see SUPPLEMENT)	17,451,700	17,555,000
Interest and rents accrued	341,644	347,317
Notes	923,000	863,304
Bills audited	512,071	299,718
Traffic balances, etc	6,804	2,615
Injury fund	50,000	50,000
Miscellaneous	34,362	34,293
Profit and loss	668,625	612,670
Total	24,984,006	24,760,717

—V. 62, p. 320.

West Virginia & Pittsburg Railroad.

(Report for the year ending June 30, 1896.)

In advance of the pamphlet report the results for the late year have been reported to the CHRONICLE as follows.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Average miles operated	159	159	159	145
Passenger earnings	$89,011	$92,578	$104,240	$118,822
Freight earnings	260,696	220,960	231,703	246,462
Miscellaneous earnings	50,735	48,934	52,006	37,433
Total gross earnings	$400,442	$362,472	$387,949	$402,717
Maintenance of way, etc	56,365	41,841	44,655	62,240
Maintenance of equipment	22,226	16,901	18,499	15,675
Conducting transportation	87,218	84,849	94,455	88,784
General	15,793	16,634	20,001	21,835
Total operating expenses	$181,602	$160,225	$177,610	$188,563
Net earnings	218,840	202,247	210,339	214,184
Per cent of exp. to earnings	(45·35)	(44·20)	(45·8)	(46·8)
Other income	83,662	----	118	----
Total	$302,502	$202,247	$210,457	$214,184
Int. on bonds & equip. notes	204,125	205,519	206,913	189,437
Taxes and miscellaneous	32,493	36,710	15,492	12,663
Total	$236,618	$242,229	$222,405	$202,100
Balance	sur.$65,884	def.$39,982	def.$11,948	sr.$12,084

BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Road and equipment	$7,033,667	Common stock	$2,500,000
Real estate	375,508	Preferred stock	900,000
Stock of Gauley Co	414,200	Bonds, &c. (see SUPPT)	4,058,100
Materials and supplies	10,499	Interest	51,781
Cash	7,843	Bills payable	273,584
Current cash accounts	57,300	Miscellaneous	49,726
Sinking fund	3,065	Profit and loss	71,532
Miscellaneous	2,640		
Total	$7,904,722	Total	$7,904,722

V. 62, p. 634.

Columbus Sandusky & Hocking Railroad.

(Statement for the year ending June 30, 1896.)

This company, which assumed possession of its property Nov. 14, 1895, after foreclosure sale, held its annual meeting in Columbus, O., Sept. 28. President Guerin, in his first annual report, said that the Columbus business has not been what might have been hoped for, but has been really better than could have been expected under the circumstances. After the election, he says, it is but fair to assume that the business of the company will adjust itself to normal conditions. The inability of the company to sell its first mortgage bonds has been unfortunate, but it is to be hoped that this burden will soon be removed. The financial statement for the year ending June 30,1896, compares with previous years.

	1896.	1895.	1894.
Gross earnings	$905,296	$904,303	$668,389
Operating expenses	696,865	740,067	558,494
Net earnings	$208,431	$164,236	$109,875
Deducting rental	101,171	75,451	63,063
Taxes		19,330	22,153
Surplus applicable to int	$107,260	$69,455	$24,659

The annual interest charge of the company for the first two years of its existence was to be $302,390, but in July, 1896, the general mortgage coupons due July 1, 1896, and Jan. 1, 1897, aggregating $185,000, were paid in general mortgage scrip, the bonds being issued ex these coupons.

The rentals ($75,451) in 1894-95 included: C. C. C. & St. L. Ry., $13,758; B. & O. RR., $1,685; T. & O. C. Ry., $12,500; K. & M. Ry., $3,400; Z. Term. Ry., $21,882; Col. Term. & Transfer RR., $12 838; C. & M. V. Ry., $5,610; Union Depot, $2,975; miscellaneous, $863. In 1894-95 the average rate per ton per mile was 0·63 cents; do. per passenger, 1·90 cents.—V. 63, p. 116.

Norfolk & Southern Railroad.

(For the year ending June 30, 1896.)

President Dickerman says:

There was no change in either the stock or bonds during the year. The railroad consists of: Main line—70-lb. steel rails, 35·62 miles; 56-lb. steel rails, 37·43 miles; 50 lb steel rails, 29·80 miles; branches, spurs and side tracks, iron rails, 22·88 miles. One mile of 70 lb. rails replaced 56-lb. rails in main track; the latter replacing iron rails in side tracks.

The additions to the property during the year consist of—One locomotive, real estate, etc., aggregating $13,413, paid for out of the earnings of the year.

The increased expenses are substantially for the additions to property above mentioned, new steel rails, and ballasting 15 1-3 miles of track, other like improvements to the permanent way and equipment both rolling and floating. The traffic agreement with the Old Dominion Steamship Company mentioned in the last report has been enlarged to include additional service connections with that company. The rate per ton per mile was 1·98 cents, against 2·06 cents in 1895. Of the total tons carried, about four-fifths were north bound.

Statistics.—Earnings, expenses, charges, etc., etc., were as follows:

EARNINGS, EXPENSES, ETC.

	1896.	1895.
Earnings—	$	$
Freight	289,068	282,648
Passenger	76,886	69,642
Mail	8,848	8,955
Express	3,978	3,887
Terminal	18,437	21,735
Lighterage	14,167	10,016
Other sources	11,123	10,322
Steamboat routes	30,933	29,389
Total	453,442	436,595
Expenses—		
Maintenance of way, etc	67,862	46,430
Maintenance of equipment	51,676	35,599
Conducting transportation	133,456	132,738
General	28,877	29,877
Steamboat routes	28,809	28,358
Taxes	11,556	8,963
Total	322,235	281,966
Net earnings	131,208	154,629
Per cent of expenses to earnings	71·06	68·40
Other receipts	5,181	2,042
Total net income	136,389	156,671
Deduct—		
Interest on bonds	37,500	36,250
Other interest	1,482	857
Dividends	80,000	80,000
Miscellaneous	2,003	19,971
Total	120,985	137,078
Balance, surplus	15,404	19,593

CONDENSED BALANCE SHEET JUNE 30, 1896.

Debit—		*Credit—*	
Road and equipment	$2,780,000	Capital stock	$2,000,000
Cash for int. and divs	77,630	Funded debt	750,000
Cash Norfolk office	17,411	Bills payable	25,000
Due company	48,578	Due by company	26,971
Supplies and material	17,180	Ranger insurance acct.	5,000
Neuse guarantor acct.	25,605	Profit and loss	159,433
Total	$2,966,404	Total	$2,966,404

—V. 61, p. 516.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of September 12, page 457.*

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Altoona Clearfield & Northern RR.—*Receiver Appointed.*—At Hollidaysburg, Pa., Sept. 28, on petition of its officers, F. G. Patterson, the President, was appointed receiver of the road, which runs from Juniata to Dougherty, Pa., 15 miles. The company is unable to pay the interest on an indebtedness said to amount to $226,500.—V. 61, p. 151.

American Tobacco Company—*Dividends.*—The company this week passed the dividend on the common stock, but declared a quarterly dividend of 2 per cent on the preferred and 3 per cent semi-annual interest on the dividend scrip. The company paid quarterly dividends of 3 per cent on the common stock from 1891 to 1895 inclusive, but last February the dividend was passed. In May 2 per cent cash was paid and 20 p. c. scrip; in August the dividend was passed.—V. 63, p. 28.

Atchison Topeka & Santa Fe Ry.—*Lease of Coal Properties.*—In accordance with the policy of the new management to concentrate the business of the company in the single line of transportation, leases have been made of the company's coal properties in Colorado and Kansas, the conditions of the leases providing that the Atchison Co. shall continue to receive its supply of coal from points on its lines at an agreed price. Further details of the Colorado property, which is leased to the Colorado Fuel & Iron Co., is given in that company's report, which appeared in the CHRONICLE, issue of Sept. 5, page 400.—V. 63, p. 267.

Baltimore & Ohio RR.—*Answer in Suit of Preferred Stock.*—The receivers filed in the United States Circuit Court on Sept. 26 their answer to the suit brought by the Johns Hopkins University to compel them to pay annual dividends of 6 per cent on the preferred stock. The answer which, with the exhibits, occupies fifty-two printed pages, says in part:

These respondents are advised that the petitioner and other holders of preferred stock are entitled to payment only out of the profits of the company as declared from time to time by the President and directors, and found by them distributable as a dividend without prejudice to the lawful rights of creditors; that no such profits accrued to the company during the half-year from January 1 to June 30, 1896, inclusive.

These respondents are further advised that the Act of 1843, Chapter 123, incorporating the Baltimore & Ohio RR. Co., contemplated and provided that the company should obtain the capital necessary for its purposes, as well by the exercise of the power to borrow money and pledge its property for the payment of the same and its interest as by the issue and sale of stock. The right to borrow money was not affected by the Act of 1853, Chapter 305, or the contract by which the company agreed to make certain payments "out of the profits of the work." That petitioner herein will be entitled to no payment, on account of the stock held by it, out of the property or income in the hands of these respondents as receivers until the claims of all the creditors of said company who are entitled to demand payment are fully paid and discharged.

The statement of earnings accompanying the answer is given on a preceding page under the heading, "Annual Reports."—V. 63, p. 558.

Brooklyn Wharf & Warehouse Co.—*Increased Facilities.*—This company is laying tracks along the water front in Brooklyn to facilitate the handling of merchandise to and from its warehouses. Branch tracks will be run into the warehouses and cars will be loaded or unloaded with the one handling. Improved methods of handling grain will be adopted so that cars can be floated to the elevators and discharged with one handling. Considerable progress has already been made with these improvements, the expense of which will be met from earnings.—V. 63, p. 115.

Central of Georgia Ry.—*Interest on First Preference Income Bonds.*—Notice is given that upon presentation of these bonds on and after Oct. 1, 1896, at the office of the Guaranty Trust Co. in New York or at the Citizens' Bank of Savannah, Ga., there will be paid from the earnings of the Railway Company up to the 30th day of June, 1896, interest on said bonds at the rate of 1½ per cent.—V. 63, p. 401.

Central Vermont RR.—*Mr. Little's Examination.*—Mr. Little is examining the company's books.—V. 63, p. 358.

Chicago & South Side Rapid Transit.—*Confirmation of Sale Postponed.*—The sale of the road under the decree of foreclosure was this week confirmed nisi by Judge Haney. This confirmation will stand unless within the next ninety days an offer of at least $250,000 in excess of the bid of Messrs. Carter and Adams shall be received. In that case the property will be re-advertised and another sale take place.—V. 63, p. 504.

Consolidated Traction, Pittsburg.—*Redemption of Receipts.*—Drexel & Co. of Philadelphia announced that they would redeem on Oct. 1st the receipts issued by them under agreement with Messrs. Whitney & Stevenson, dated April 11, 1896, by the delivery of preferred shares of the Consolidated Traction of Pittsburg.—V. 63, p. 559.

Detroit Gas Co.—*Coupons Funded.—Assented Bonds Listed.*—The Detroit Gas Co. has made a statement to the N. Y. Stock Exchange that $1,892,000 of the outstanding $2,000,000 of bonds have assented to the arrangement to fund the four coupons maturing Aug. 1, 1894, to Feb. 1, 1896, inclusive, and that the August, 1896, coupon was paid at maturity. The Governing Committee of the Stock Exchange has ordered that bonds carrying current coupon be a delivery. The gross earnings of the company for the year ending Feb. 29, 1896, were $570,417; net earnings $347,348. The gross earnings from March 1 to July 31, 1896, were $189,708, as against $169,599 same period last year, the net $89,026 as against $90,831.—V. 63, p. 923.

Duluth Superior & Western Ry.—**Duluth & Winnipeg RR.**—*New Company Organized.*—The Duluth Superior & Western Ry. has been incorporated, as announced in the CHRONICLE of Sept. 19, to succeed to the property and franchises of the Duluth & Winnipeg, sold in foreclosure and reorganized per plan in V. 63, p. 189.

Fitchburg RR.—*Bonds Authorized.*—At the annual meeting Sept. 30 the stockholders authorized the proposed issue of $2,750,000 bonds to provide for the bonds maturing in 1897. Joseph B. Russell was elected to succeed William L. Chase on the board of directors. The other directors were re-elected.—V. 63, p. 458.

Grand Rapids & Indiana Ry.—*Coupon Payments.*—All back coupons of the unguaranteed 7s from Oct. 1, 1894, to and including Oct. 1, 1896, were paid Oct. 1 on presentation to Winslow, Lanier & Co.—V. 63, p. 239.

Illinois Central RR.—**St. Louis Alton & Terre Haute RR.**—*Extension of Belleville & So. Illinois 8s, due Oct. 1.*—The Belleville & Southern Illinois RR. Co. has arranged for the extension of its $998,000 of 8 per cent first mortgage bonds due Oct. 1, 1896, for one year to Oct. 1, 1897, with interest at 4½ per cent per annum, payable semi-annually. The principal and interest of the extended bonds will be payable in gold coin and be guaranteed by the Illinois Central RR. Co. by endorsement on presentation of the bonds at No. 214 Broadway. Bondholders not assenting to such extension will receive Oct. 1 the principal and interest due them, at the office of the Illinois Central.—V. 63, p. 402.

Indiana & Lake Michigan Ry.—*Deposits of Bonds Called For.*—The first mortgage committee, Morgan G. Bulkeley, Chairman; Sylvester C. Dunham, of Hartford, and J. S. Farlee and Moses L. Scudder, of New York, gives notice that with the co-operation of more than a majority of outstanding bonds it has prepared a bondholders' agreement and invites the deposit of bonds thereunder at the Central Trust Co. of New York. The committee is empowered to enforce the guaranty, to prepare a plan of reorganization, etc., but depositing holders who do not approve the plan will be given an opportunity to withdraw their bonds on payment of their share of the expenses of the committee, not exceeding $10 per bond. See advertisement in another column.—V. 63, p. 504.

Kansas City & Southwestern RR.—**St Louis & San Francisco RR.**—*Agreement.*—The Reorganization Committee of the St. Louis & San Francisco, having acquired over two-thirds of the Kansas City & Southwestern bonds, offer the same terms to the remainder of the bonds, viz., for each $1,000 bond the new securities of the St. L. & S. F. will be given as follows: $650 new fours, $100 in second preferred stock and $600 in common. Deposits under the agreement will be received at the Mercantile Trust Co., New York.—V. 63, p. 455.

Kentucky & Indiana Bridge—*Status of Foreclosure.*—As stated by President Thomas recently in the annual report of the Louisville New Albany & Chicago (V 63, p. 500), his road, together with the Baltimore & Ohio Southwestern and the Southern, have purchased an interest in this bridge, which is intended to give them control. It is said the three roads together hold $264,000 out of $400,000 of the terminal bonds and $321,000 out of $600,000 of the second mortgage securities. According to the "Louisville Courier Journal," the Baltimore & Ohio Southwestern is at present the only road using the bridge, although the Illinois Central and the Monon give it considerable business. Just when the three roads will take possession is uncertain. Next month Judge Barr will settle the priority of claims, and later will enter a decree directing a sale of the property. It is not thought likely that any final determination of the suit will be made until next spring or summer, the property to be sold next fall and purchased if the plan of the three roads is carried out in their interest.—V. 63, p. 116, 500.

Louisville New Albany & Chicago Ry.—*Default Oct. 1.*—The company defaulted on the October 1 coupons of the consolidated bonds, as had been announced in the CHRONICLE would be done.—V. 63, p. 559.

Marietta & North Georgia RR.—**Atlanta Knoxville & Northern Ry.**—*Cash Payment.*—The syndicate which purchased the Marietta & North Georgia at the foreclosure sale November 25, 1895, will make another payment on November 1 of $125,000. This will make $525,000 paid, and under the agreement made with the Court the syndicate will obtain possession of the property. The purchase price was $950,000.—V. 63, p. 30.

Maritime Canal.—*Bonds and Stock Authorized.*—This company, which proposes to build a canal across Cape Cod, has been authorized by the Massachusetts Railroad Commissioners and Harbor and Land Commissioners, sitting jointly, to issue from time to time the $6,000,000 of stock and $6,000,000 of bonds.—V. 62, p. 909.

Minnesota Iron.—*Dividend Passed.*—The Minnesota Iron Co. directors have decided not to pay the dividend due Oct. 15th of 1½ per cent on account of the depression in the iron trade. The company hopes to resume dividends after the election. No dividends had been paid since 1893, when in April, 1896, 1½ per cent was paid, this being followed by another 1½ per cent in July.—V. 63, p. 364.

New Orleans & Western RR.—*New President.*—At a meeting of the board of directors Sept. 21, Wm. Mason Smith, a former Vice-President, was chosen President of the company

and Wm. W. Bierce was elected Vice-President. Mr. Smith is reputed one of the largest cotton buyers of the Port and occupies an influential position among cotton men. Mr. Bierce is the inventor of the Bierce cotton press, which is used at Port Chalmette, and which enables the company to deliver cotton for shipment at a density of thirty pounds per cubic foot. Both parties are residents of New Orleans.

The business of the company in hand and contracted for has necessitated the erection of two additional cotton presses, making four in all, and the addition of 600 feet to the wharf frontage, and more than a mile of additional track upon the terminals of the company at Port Chalmette. The company is said to have secured practically all of the tobacco business and a considerable part of the grain business coming to the Port.—V. 62, p. 876.

New York New Haven & Hartford RR.—Old Colony RR.—*Dissolution of Providence & Stonington SS. Co.*—At Providence, R. I., Sept. 29, the stockholders of the Providence & Stonington Steamship Co. voted to wind up its business, and after paying all debts to distribute the remaining surplus among the stockholders. The New York New Haven & Hartford owns all but 449 shares of the stock. President Clark announced that the railroad company would pay $150 a share on all of the remaining stock delivered during October.

Bonds Authorized—Consolidation.—At the annual meeting of the Old Colony Railroad Sept. 29, the stockholders authorized the proposed issue of $3,000,000 bonds and the proposed agreement of consolidation with the Fall River Railroad Company. The Old Colony owns practically all the stock of this company and all the bonds are owned by the New York New Haven & Hartford RR. Co.

President Choate said substantially:

Of the authorized issue of $2,000,000 bonds last year, $750,000 is still held, as it has been deemed inadvisable to put the bonds out during the year. About $750,000 has been borrowed to take up bonds maturing. Of the three million-dollar issue just voted, $2,400,000 will be used in taking up maturing bonds and $600,000 for improvements. It is not anticipated that there will be any necessity for large expenditures in this direction much longer. The agreement for consolidation with the Fall River RR. provides that the Old Colony shall issue its 4 per cent bonds in exchange for Fall River bonds and shall issue its stock for Fall River stock in proportion of one share of Old Colony for ten shares of Fall River Company. All but one share of this new issue will eventually come back into the treasury of the Old Colony RR., as it owns now all but eight or nine shares of the Fall River stock.

New stock.—The 1,000 shares of Old Colony RR. stock offered for sale by order of directors were sold this week at auction at 170¾.—V. 63, p. 515.

Norfolk & Western Ry.—*New Officers.*—The new company took possession at midnight on Sept. 30, with the following officers: President, Henry Fink, office at Roanoke; Treasurer, William G. Macdowell, office temporarily at Philadelphia; Comptroller, M. C. Jameson, office temporarily at Philadelphia; Auditor, Joseph W. Coxe, office at Roanoke; Joseph I. Doran, General Solicitor, office at Philadelphia; Secretary, A. J. Hemphill.—V. 63, p. 560.

Northern Pacific RR.—*Interest Payable on General First Mortgage Bonds Deposited.*—Holders of reorganization certificates for general 1st mortgage bonds, on presentation of their certificates at the office of J. P. Morgan & Co., New York, for proper endorsement, will be paid $13 50 in cash in respect of each $1,000 of bonds mentioned in such certificates for interest to Oct. 1, 1896, pursuant to plan of reorganization.

Duluth & Manitoba RR.—Holders of Guaranty Trust Company receipts for Duluth & Manitoba first mortgage bonds who have not already collected $90 per bond, being ten per centum on account of the contract price of the sale, under the agreement of June 16, 1896, of the bonds represented thereby, are requested to present them at once to the Guaranty Trust Company, 65 Cedar street, New York for collection of this amount.—V. 63, p. 560.

Bonds Called.—In our advertising columns to-day will be found the advertisement giving the numbers of the Pend d'Oreille Division bonds called for payment, as mentioned in last week's CHRONICLE.—V. 63, p. 560.

Ogdensburg & Lake Champlain RR.—*Majority of Bonds Deposited—Further Deposits.*—The Parsons Committee announces that more than a majority of the first consols has been deposited under its reorganization plan and agreement. Additional deposits may be made as permitted in the agreement, but the committee states it is not probable there will be any extension of time.

Oregon Railroad & Navigation Co.—*New Directors.*—The following constitute the Board of Directors of the new company: E. McNeill, President; A. S. Heidelbach, Chairman of the Board; H. W. Corbett, Miles C. Moore, C. H. Lewis, Henry Failing, W. M. Ladd, W. B. Ayer, W. W. Cotton, A. L. Mills, Chas. S. Fairchild, Wm. L. Bull, John Crosby Brown, Francis S. Bangs, W. E. Glyn.—V. 63, p. 455.

Oregon Short Line & Utah Northern Ry.—*Coupon Payment.*—The coupons due Oct. 1, 1896, from the Utah & Northern Ry. equipment trust 5 per cent bonds were paid at maturity at the Union Trust Co., or at 92 Ames Building, Boston.

Oregon Short Line 6s Payable Principal and Interest in Gold.—Our attention has been directed to the fact that while the coupons of the Oregon Short Line first mortgage sixes read "payable in lawful money" and the bond merely promises to pay $1,000 in gold coin of the United States of America or of equal to the present standard of value, and interest thereon at the rate of 6 per cent per annum (no particular currency indicated), the intent of the framers of the mortgage is clearly expressed in the preamble, which reads, "said bonds to be payable *principal and interest* in gold coin of the United States of or equal to the present standard." It would appear from this that the interest on these bonds is payable in gold as well as the principal, notwithstanding the common belief to the contrary.—V. 63, p. 560.

Philadelphia & Reading RR.—*Earnings.*—The results of operations of the Railroad and of the Coal & Iron Company for August and the first nine months of the fiscal year have been as follows:

	August. 1896.	August. 1895.	Dec. 1 to Aug. 31. 1895-96.	Dec. 1 to Aug. 31. 1894-95.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,755,708	1,906,417	14,856,936	15,077,066
Operating expenses	946,242	997,044	8,584,108	8,597,483
Operating profit	809,466	909,373	6,272,828	6,479,583
Net from other sources	44,922	24,580	556,442	459,449
Total	854,388	933,953	6,829,330	6,939,031
Deduct—				
Equipment payments	127,070	104,430	*1,288,661	730,343
Terminal trackage	40,000	37,832	360,000	340,488
Improvements, &c.	28,886	971	115,824	77,418
Proport'n year's charges	695,000	694,274	6,255,000	6,248,469
Total	890,956	837,507	8,017,485	7,396,718
Balance	df.36,568	sur.96,446	d.1,188,155	d.457,687
COAL AND IRON CO.—				
Gross receipts	1,593,200	1,960,140	16,213,779	15,890,629
Operating expenses	1,450,213	1,996,875	15,951,347	15,981,093
Colliery improvements	74,555	56,385	594,595	367,344
Permanent improvements	4,500	3,752	36,800	29,961
Gross expenses	1,529,268	2,057,012	16,588,112	16,378,398
Balance from mining	profit63,954	loss96,872	loss374,333	loss187,769
Proport'n year's charges	95,000	95,000	855,000	910,000
Balance, loss	31,046	191,872	1,229,333	1,397,769
P. & R. RR. AND C. & I. CO.—				
Balance of railroad Co	df.36,568	sur.96,446	df.1,188,155	def.457,687
Loss of C. & I. Co	31,046	191,872	1,229,333	1,397,769
Deficit both companies	67,614	95,426	2,417,488	1,855,456

* Includes $520,000 car trust certificates matured in 1894 and 1895 not properly chargeable to 1896.—V. 63, p. 560.

Rapid Railway of Detroit.—*Earnings.*—Earnings for the twelve months ending August 31, 1895, have been reported as follows:

Gross.	*Op. expenses.*	*Net.*	*Interest.*	*Bal., sur.*
$70,172	$36,630	$33,542	$15,000	$18,542

The road was opened July 14, 1895.—V. 62, p. 139.

St. Louis & San Francisco RR.—*New Mortgage Filed.*—The reorganized company has filed its new consolidated mortgage for $50,000,000 to the Mercantile Trust Co. of New York and Paschal P. Carr of St. Louis, as trustees. The bonds are 4 per cents, and both the principal and interest are payable in gold coin of the United States, equal to the present standard of weight and fineness.—V. 63, p. 455.

Standard Rope & Twine.—*New Mortgages Filed.*—The company is filing its new first mortgage for $3,000,000 to the Manhattan Trust Co., New York, as trustee, and second mortgage for $7,500,000 to the Central Trust Co., New York.—V. 63, p. 563.

Third Avenue RR.—*Right to Use Trolley on Kingsbridge Extension*—The State Board of Railroad Commissioners has granted permission to this company to extend its system along the Kingsbridge road and to operate it with overhead trolley system for ten years. The extension will connect with the present cable road at 162d Street and will follow the Kingsbridge road to Spuyten Duyvil Creek near Kingsbridge station. When the bridge across Spuyten Duyvil Creek has been built it is said the road will be extended to the city limits. At the end of ten years the Commission will take the matter up for further consideration, and will then either extend or annul the right.—V. 63, p. 561.

Twenty-eighth & Twenty-ninth Streets Ry., New York City—*Sold in Foreclosure.*—This property, including the franchise for trackage from foot of West Forty-second Street to foot of East Twenty-third Street, real estate and personal property, was sold Wednesday under foreclosure of a mortgage, upon which $814,555 is due, to Charles W. Truslow for $25,000. On Thursday the property was turned over to the new Twenty-eighth & Twenty-ninth Street Cro-stown RR. Co. The property is expected to pass formally into the control of the Metropolitan Street Railway Company not many weeks hence.—V. 62, p. 785.

Union Consolidated Elevated RR.—Union Elevated RR.—Metropolitan West Side Elevated, Chicago.—*New Bond Issue.*—A meeting of the directors of the Union Consolidated Elevated Railroad will be held Nov. 23 to authorize a bond issue of $1,000,000 on that part of the Van Buren Street side of the union loop between Fifth Avenue and Halsted Street. This is the single track part of the loop to be used by the Metropolitan Elevated, and the backers of that company it is said have agreed to buy the bond issue. The Union Consolidated, which is merely a part of the Union Elevated, will build the road with the proceeds. No part of the union loop proper, it is said, will be under the mortgage. The Chicago "Tribune" says:

The foundations for the Van Buren Street side between Wabash and Fifth avenues are all in and the iron for the superstructure has all been ordered, and will be ready for shipment Oct. . It will not be sent to Chicago, however, before the Supreme Court decision. This is expected before Oct 20. If not rendered before that time the Appellate Court will hand down a decision, expected to be favorable, and the work will proceed. The structure can be erected in sixty days.—V. 62, p. 553; V. 63, p. 310.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

EXTRACT FROM THE TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1896.

ROAD OPERATED.

Road owned—		*Miles.*
N. Y. Cent. & Hudson R. RR., main line (New York to Buffalo)		441·75
New York Central & Hudson River Railroad, branches		377·70
Total miles New York Central & Hudson River Railroad..		819·45
Roads leased, main lines and Branches:		
Troy & Greenbush Railroad	Troy to Greenbush	0·00
N. Y. & Harlem RR. (steam line)	New York to Chatham	135·90
Spuyten Duyvil & Port Morris RR.	Spuyten Duyvil to Harlem RR. Junction	5·04
West Shore Railroad	Weehawken to Buffalo	495·20
New Jersey Junction Railroad	Weehawken to Jersey City	4·85
Rome Watertown & Ogdensb'g RR.	Suspension Bridge to Massena Springs	624·31
Mohawk & Malone Railway	Herkimer to Malone	181·50
Carthage & Adirondack Railway	Carthage to Newton Falls	46·10
Gouverneur & Oswegatchie RR.	Gouverneur to Edwards	13·05
New York & Putnam Railroad	N. Y. to Putnam Junction	61·21
Tivoli Hollow Railroad	West Albany to lumber yards, Albany	1·23
Total miles of road operated		2,394·84

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies.

CONSTRUCTION AND EQUIPMENT.

The total of this account stands at $158,617,690 70, as shown on the balance sheet. During the year the account has been increased $886,607 07. All other expenditures for additions and improvements have been charged to operating expenses.

CAPITAL STOCK.

The Capital Stock of the company remains unchanged at $100,000,000 00, to wit: 1,000,000 shares at $100, including $6,300 00 consolidation certificates not yet converted.

FUNDED DEBT.

The total of the funded debt is now $70,377,333 33. By virtue of a resolution of the Board of Directors, May 13, 1890, $300,000 00 of the four per cent gold debentures of 1890 were purchased during the year and retired.

COMPARATIVE SUMMARY OF OPERATIONS.

June 30, 1895.		*June* 30, 1896.	
$42,489,537 06	Gross earnings	$45,144,967 47	*I.*$2,655,430 41
28,810,443 33 (67 81%)	Operating exp. Exp's to earn's.	30,455,570 48 (67·46%)	*I.*1,645,127 15
$13,679,093 73	Net earnings	$14,689,396 99	*I.*1,010,303 26
10,556,679 89	First charges	10,645,603 89	*I.*88,924 00
$3,122,413 84 3·25%	Profit	$4,043,793 10 4·04%	*I.*921,379 26
4,339,990 50 4·50%	Divid'd	4,000,000 00 4·00%	*D.*339,990 50
$1,217,576 66	Deficit	Surplus $43,793 10	*I.*1,261,369 76

GENERAL BALANCE SHEET JUNE 30, 1896.

ASSETS.

Cost of road and equipment	$158,617,690 70
Special equipment	4,206,464 31
Stocks and bonds of other companies	9,906,411 80
Advances for construction of other lines, real est., etc.	6,013,060 82
New York & Harlem RR. Construction account	1,342,186 62
West Shore Railroad Construction account	206,983 25
Park Ave. improv't and new bridge over Harlem Riv.	2,194,236 06
Change of grade crossings, Buffalo	582,707 08
Rome Watertown & Ogdensb. RR. Equip't under lease	354,466 96
Due by agents and others	4,718,193 51
Fuel and supplies on hand	2,345,899 97
Cash on hand	4,368,326 97
Total	$194,706,628 05

LIABILITIES.

Capital stock	$100,000,000 00
Funded debt	70,377,333 33
Bonds and mortgages on real estate	57,000 00
Securities acquired from lessor companies	2,914,150 00
Past due bonds	4,790 00
Interest and rentals accrued	3,743,213 46
Unclaimed interest	24,166 60
Dividend payable July 15, 1896	1,000,000 00
Unclaimed dividends	37,091 56
Due for wages, supplies, etc.	2,769,081 81
Due other roads, etc.	1,654,643 64
Rome Watertown & Ogd. RR. Construction account	212,353 12
Carthage & Adirondack Railway Construction account	30,723 11
Profit and loss (excess of assets over liabilities)	11,881,481 42
	$194,706,628 05

SUMMARY OF EARNINGS.

For the year end. June 30, 1895.		*For the year end. June* 30, 1896.	*Inc. or Dec.*
$24,268,709 50	Freight	$25,984,710 18	*I.*$1,716,000 68
12,905,112 44	Passenger	13,705,020 94	*I.*799,908 50
1,716,779 52	Rents	1,853,580 10	*I.*136,800 58
1,551,901 14	Mail	1,552,679 92	*I.*778 78
1,222,761 36	Express	1,291,770 05	*I.*68,808 69
14,456 78	Telegraph	15,542 22	*I.*1,085 44
665,186 76	Interest	665,127 62	*D.*59 14
84,629 46	Miscellaneous	76,536 14	*D.*7,893 32
$42,489,537 06	Totals	$45,144,967 47	*I.*$2,655,430 41

SUMMARY OF EXPENSES.

$4,396,999 84	Maintenance of way and structures	$5,327,696 32	*I.*$930,706 48
4,251,468 64	Maintenance of equip.	4,639,017 34	*I.*387,548 70
17,660,802 54	Traffic expenses	17,660,802 27	*D.*6,285 73
972,873 51	General expenses	1,091,855 66	*I.*119,280 85
1,528,800 00	Taxes	1,730,105 89	*I.*201,305 89
$28,810,443 33	Totals	$30,455,570 48	*I.*$1,645,127 15

SUMMARY OF FIRST CHARGES.

Interest on bonds, etc.	$4,153,775 93
Rental of leased lines	5,967,608 86
New York State taxes	224,219 10
Reserve for redemption of 4 p. c. gold debentures	300,000 00
Total first charges	$10,645,603 89

DIVIDENDS.

Oct. 15, '95, 1% on 1,000,000 shares of capital stock	..	$1,000,000 00
Jan. 15, '96, 1% " 1,000,000 " " " "	..	1,000,000 00
April 15, '96, 1% " 1,000,000 " " " "	..	1,000,000 00
July 15, '96, 1% " 1,000,000 " " " "	..	1,000,000 00
Total.... 4%		$4,000,000 00

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.

Grading and masonry	$21,818,488 43
Bridges and trestles	3,126,437 84
Superstructure, including rails	31,814,144 72
Buildings and fixtures	16,594,025 66
Block signals	985,877 33
Land, land damages and fences	17,989,481 09
Engineering	3,024,323 73
Rochester & Lake Ontario Railroad	150,000 00
Buffalo & Niagara Falls Railroad	658,921 56
Lewiston Railroad	400,000 00
Saratoga & Hudson River Railroad	2,000,000 00
Syracuse Junction Railroad	732,297 57
Junction Railroad, Buffalo	219,900 00
Niagara Bridge & Canandaigua Railroad	1,000,000 00
Geneva & Lyons Railroad	331,589 93
Consolidation certificates, representing cost of road to this company	31,157,904 00
Total cost of road	$132,003,391 86

COST OF EQUIPMENT.

Cars, freight	$14,798,150 88
Cars, road and hand	60,640 00
Cars, passenger, baggage, etc.	4,670,456 96
Locomotives, passenger	1,217,250 00
Locomotives, freight	4,911,250 00
Floating equipment	956,551 00
Total cost of equipment	$26,614,298 84
Grand total cost of road and equipment	$158,617,690 70

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR.

New shops and yard at Depew	$552,465 11
New passenger station, Syracuse	166,429 02
Flour warehouse, Coit dock, Buffalo	67,509 61
Blasting to deepen channel, Coit slip, Buffalo	17,942 65
Track scales, Mott Haven and various coaling stations	15,847 97
Bridges at Amsterdam and Rochester	32,398 03
Tracks, sidings, etc., sundry points	28,039 68
Land at various points	5,975 00
Total	$886,607 07

SUMMARY BY GENERAL LEDGER ACCOUNTS.

Grading and masonry	$42,756 50
Superstructure	56,701 66
Buildings and fixtures	777,942 90
Land, land damages and fences	5,975 00
Engineering	3,231 01
Total	$886,607 07
Cost of road per mile owned (819·45 miles)	$161,087 79
Cost of equipment per mile owned	32,478 25
Cost of road and equipment per mile owned	$193,566 04

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

Number of shares authorized and issued	1,000,000
Par value per share	$100 00
Total par value authorized, issued and outstanding	$100,000,000 00
Dividend for the year	Four per cent.
Amount of capital stock issued per mile of road owned (819·45 miles)	$122,033 07

Funded Debt.

Class of bond.	When issued.	When due.	Amount of authorized issue.	Amount issued and now outstanding.	Rate payable.
N Y C & H R RR 1st Mort. Coupon	1873	Jan. 1, 1903	$30,000,000	$ 7,300,000 00	7% 1st Jan. 1st July
N Y C & H R RR 1st Mort. Regis'd				22,700,000 00	7% 1st Jan. 1st July
N Y C & H R RR 1st. Mort. Sterl'g	1873	Jan. 1, 1903	£2,000,000	9,733,333 33	6% 1st Jan. 1st July
N Y C & H R RR Debent's Coupon	1884	Sept. 1, 1904	$10,000,000	6,928,000 00	5% 1st M'ch 1st Sept.
N Y C & H R RR Debt's Regis'd				3,072,000 00	5% 1st M'ch 1st Sept.
N Y C & H R RR Deben's Reg st'd	1889	Sept. 1, 1904	1,000,000	1,000,000 00	5% 1st M'ch 1st Sept.
N Y C & H R RR Debent's Coupon	1890	June 1, 1905	15,000,000	11,706,000 00	4% 1st June 1st Dec.
N Y C & H R RR Debent's Regis'd				1,488,000 00	4% 1st June 1st Dec.
*N Y Cent. RR Ext'd D't Ct's Coup	1853	May 1, 1905	6,450,000	4,982,000 00	4% 1st May 1st Nov.
*N Y Cent. RR Ext'd D't Ct's Reg				1,468,000 00	4% 1st May 1st Nov.
Total amount of funded debt				$70,377,333 33	
Amount per mile of road owned (819·45 miles)				$85,883 62	

*Extended May 1st, 1883, for ten years; further extended May 1st, 1893, for twelve years.

CURRENT CASH ASSETS AND LIABILITIES JUNE 30, 1896.

ASSETS.

Cash charged Treasurer	$4,368,326 97
Cash in transit	290,536 22
Fuel and supplies on hand	2,345,899 97
Due from agents	608,177 88
Due from individuals and companies	1,618,868 46
Net traffic balances due from individuals and companies	1,625,461 56
West Shore Railroad Construction account	206,983 25
Rome Watertown & Ogdensburg Railroad Equipment under lease	354,466 96
	$11,418,721 27

LIABILITIES.

Bills payable (notes given in part payment for Carthage Watertown & Sackets Harbor stock)	$218,750 00
Bonds and mortgages on real estate	57,000 00
Past due bonds	4,790 00
Accrued interest and rentals	3,743,213 46
Unclaimed interest	24,166 60
Dividend payable July 15, 1896	1,000,000 00
Unclaimed dividends	37,691 56
Due for wages, supplies, etc	2,769,081 81
Net traffic balances due other companies	1,003,756 12
Due individuals and companies	319,890 29
Rome Watertown & Ogdensburg RR. Construction acct	212,353 12
Carthage & Adirondack Railway Construction account	30,723 11
Excess of assets over liabilities	1,997,305 20
	$11,418,721 27

INCOME ACCOUNT.

EARNINGS.

Freight	$25,984,710 18	
Passenger	13,705,020 94	
Rents	1,853,580 40	
Mail	1,552,679 92	
Express	1,291,770 05	
Telegraph	15,542 22	
Interest	665,127 62	
All other sources	76,536 14	
Total earnings		$45,144,967 47

DEDUCT.

Operating expenses and taxes	$30,455,570 48	
Interest on bonds, etc	4,153,775 93	
Rental of leased lines	5,967,608 86	
New York State tax on capital stock	147,466 50	
New York State tax on earnings	76,752 60	
Reserve for redempt'n of 4% gold deb's	300,000 00	
Dividend of 4% on capital stock	4,000,000 00	45,101,174 37
Surplus		$43,793 10

ADD.

Balance of Income Account June 30, 1895	11,837,688 32
Balance of Income account June 30, 1896	$11,881,481 42

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

EARNINGS.

1895.		1896.
$23,930,513 97	From freight	$25,621,154 85
338,195 53	From miscellaneous sources	363,555 33
$24,268,709 50	Total freight earnings	$25,984,710 18
$12,609,665 14	From passengers	$13,309,263 45
119,213 22	From excess baggage	135,497 35
236,234 08	From miscellaneous sources	260,260 14
$12,965,112 44	Total passenger earnings	$13,705,020 94

EXPENSES.

$18,271,516 11	Allotted to transportation of freight	$19,459,842 87
10,538,927 22	Allotted to transportation of pass.	10,995,727 61
cts. 0·73	Earnings per ton per mile	cts. 0·67
cts. 0·55	Expenses per ton per mile	cts. 0·50
cts. 0·18	Profit	cts. 0·17
cts. 1·89	Earnings per passenger per mile	cts. 1·89
cts. 1·54	Expenses per passenger per mile	cts. 1·52
cts. 0·35	Profit	cts. 0·37
$1 84	Freight earnings per train mile	$1 80
1 38	Freight expenses per train mile	1 35
$0 46	Profit	$0 45
$1 12	Passenger earnings per train mile (including mail and express)	$1 13
0 75	Passenger expenses per train mile	0 75
$0 37	Profit	$0 38
(2,392·48 miles)		(2,394·84 miles)
$10,144 75	Freight earnings per mile of road operated	$10,850 29
7,637 06	Freight expenses per mile of road operated	8,125 74
$2,506 69	Profit	$2,724 55
$5,419 11	Passenger earn. per mile of road operated	$5,722 73
4,405 02	Passenger exp. per mile of road operated	4,591 42
$1,014 09	Profit	$1,131 31

TRANSPORTATION STATISTICS.

1895	*Mileage of Trains.*	1896.
14,031,024	Miles run by passenger trains	14,586,639
13,007,458	Miles run by freight trains	14,183,387
267,061	Miles run by mixed trains	355,773
9,291,256	Miles run by switching and work trains	9,602,755
36,596,799	Total train mileage	38,728,554
	Passengers Carried and Mileage.	
211,759	Through passengers	218,000
23,597,706	Way passengers	23,688,471
23,809,465	Total number of passengers carried	23,906,471
686,589,144	Passengers carried one mile	724,227,685
	Freight Carried and Mileage.	
447,217	Tons of through freight, north and west	486,649
1,589,236	Tons of through freight, east and south	2,491,239
2,036,453	Total number tons of through freight	2,977,888
6,250,571	Tons of way freight, north and west	6,851,744
11,454,471	Tons of way freight, east and south	12,293,985
17,705,042	Total number of tons of way freight	19,145,729
19,741,495	Tons of freight earning revenue	22,123,617
2,420,328	Tons of company's freight	2,192,643
22,161,823	Total number of tons carried	24,316,260
3,329,206,079	Tons carried one mile	3,874,532,962
286,474,198	Tons of company's freight carried 1 mile	227,391,963
3,615,680,277	Total number of tons carried 1 mile	4,101,924,925

1895.	*Description of freight moved.*	1896.
Tons.		*Tons.*
865,353	Flour	826,220
1,762,835	Grain	2,677,406
1,907,647	Other agricultural products	1,785,567
733,722	Live stock	686,409
720,922	Fresh or pickled meats or provisions	856,554
315,342	Petroleum and other oils	317,809
1,502,626	Lumber	1,818,422
506,968	Pig & bar iron & steel, and iron & steel rail	597,801
271,589	Iron and other ores	367,047
5,602,230	Coal and coke	6,201,946
1,522 792	Manufactures	1,671,045
1,866,909	Merchandise	2,007,611
2,162,560	Other articles	2,309,780
19,741,495	Total number of tons	22,123,617

TABLE OF TRACKS.

Lines owned—	*Miles of road.*	*Second track.*	*Third track.*	*Fourth track.*	*Sidings.*	*Total.*
New York to East Albany (main line)	144·00	144·00	30·63	.....	150·33	468·96
Albany to Buffalo (main line)	297·75	297·75	286·64	286·64	722·08	1,890·81
Total miles (main line) owned	441·75	441·75	317·27	286·64	872·36	2,359·77
Branches owned	377·70	81·84	.....	.....	*	459·54
Total miles of single track owned	819·45	523·59	317·27	286·64	872·36	2,819·31
Lines leased—						
Troy & Greenbush RR	6·00	6·00	.....	.....	0·38	12·38
Spuyten Duyvil & Port Morris RR.	6·04	6 04	.....	.....	0·12	12·60
New York & Harlem RR	126·96	22·44	10·41	10·41	55·29	225·51
West Shore RR	425·00	341·29	.....	.....	224·75	991 04
New Jersey Junction RR	4·51	4 51	3·08	1·33	2·81	16·24
Rome Water. & Ogdensburg RR.	304·47	5·02	.....	.....	98·81	408·30
Rome Watertown & Ogdensburg RR. leased lines	214·85	.....	.....	.....	53·60	[illegible]
Mohawk & Malone Ry	173·10	.....	.....	.....	24·76	199·36
Carthage & Adirondack Ry	46·10	.....	.....	.....	9·62	55·72
Gouverneur & Oswegatchie RR.	13 05	.....	.....	.....	3·66	16·71
New York & Putnam RR	54·06	5·20	.....	.....	14·56	73·82
Tivoli Hollow RR	1·23	.....	.....	.....	0·25	1·48
Total miles (main lines) leased	1,375·17	390·50	13·49	11·74	490·51	2,281·41
Branches leased	200·22	3·10	.....	.....	36·40	239·52
Total miles of lines leased	1,575·39	393·60	13·49	11·74	526·71	2,520·93
Grand total, miles of single track owned and leased	2,394·84	917·19	330·76	298·38	1,399·07	5,340·24

* Sidings included in second track.

Mileage of main line in State of New York	441·75	Gauge of track	4 feet 8½ inches
Mileage of branches in State of New York	377·70	Weight of rails, per yard	60 to 100 lbs.
Mileage of leased lines in State of New York	1,551·72		
Mileage of leased lines in State of New Jersey	23·67		
Total mileage	2,394·84		

EMPLOYEES AND SALARIES.

	Number of employees	*Compensation*
Year ended June 30, 1895	26,272	$16,077,747 44
" " " 1896	26,867	16,713,433 93

Union Pacific Ry.—*Coupon Payment.*—The coupons due June 1, 1896, of the *collateral trust* 5 per cent bonds of 1893 are being paid at the New England Trust Co., Boston. Through a misprint last week these coupons were spoken of as due Jan. 1.

As said in the Oregon Short Line item above the coupons due Oct. 1 of Utah & Northern equipment trust 5s were paid at maturity.—V. 63, p. 561.

United Elevator Co.—St. Louis—*Reorganization Plan*—The reorganization committee, D. R. Francis, Chairman, Breckinridge Jones, H. E. Langenberg, H. S. Potter, A. L. Shapleigh, J. B. M. Kehlor, appointed by the holders of bonds on the several elevators in the system has submitted a plan of reorganization.—V. 62, p. 1179.

United States Sugar Refining—American Sugar Refining—*Sale of Camden Refinery*—The fine new refinery of the United States Sugar Refining Co. at Camden, N. J., which was started ostensibly as an independent concern, with Adolph Segal as promoter, has been sold, it is given out, to Southern capitalists, one of whom is said to be J. B. Hawley of Galveston.

The purchasers are represented at Camden by I. D. Wheaton, said to be a practical sugar refiner from Brooklyn. The refinery is estimated to have cost between $800,000 and $1,000,000, and to have a capacity of from 1,500 to 2,000 barrels a day. There is much speculation as to whether or not its purchase was made in the interest of the American Sugar Refining Co.—V. 63, p. 587.

William Cramp & Sons' Ship & Engine Building Co.—*Notes for $250,000 Paid*—The gold notes of $50,000 each for the months of August, September, October, November and December, 1896, respectively, have been paid. Under the terms of the agreement the company has the right to anticipate payment of any or all of the notes under consideration and it will probably avail itself again of that right.

The company is reported to have earned a speed premium of $350,000 on the cruiser Brooklyn, recently completed.—V. 62, p. 504.

—Messrs. John C. Hartfield & Son, 71 Broad St., who publish the Bankers', Brokers' and Stock Operators' Telegraphic Cypher, will have ready for delivery on Oct. 17 their "New Leviathan Code," containing 225,000 words. Their advertisement will be found on page viii. of to-day's issue.

—Messrs. Redmond, Kerr & Co.'s October investment circular will be found at the end of the QUOTATION SUPPLEMENT furnished with to-day's issue of the CHRONICLE.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 2, 1896.

Business has continued to steadily improve and in several lines of merchandise a normal demand has been reported for seasonable goods, with values tending upward. It is reported that a satisfactory settlement has been arrived at of the Venezuelan question, and that an arbitration treaty is imminent; this report has not been confirmed. The feeling over the situation in Turkey appears to be much improved. At the South Atlantic coast a severe storm caused much damage both to life and property. There has been a further advance in grain values, the result of strong foreign advices, and hog products have improved in sympathy. The following is a comparative statement of stocks of leading articles of merchandise at dates given.

	Sept. 1, 1896.	Oct. 1, 1896.	Oct. 1, 1895.
Pork.....bbls.	5,577	6,298	13,439
Lard.....tcs.	25,113	17,558	11,803
Tobacco, domestic.....hhds.	14,118	13,610	19,511
Tobacco, foreign.....bales.	17,282	14,903	50,609
Coffee, Rio.....bags.	199,508	188,147	269,674
Coffee, other.....bags.	61,107	37,288	91,433
Coffee, Java, &c.....mats.	66,574	59,117	14,520
Sugar.....hhds.	9,584	8,038	1,797
Sugar.....bags, &c.	1,969,062	2,314,523	704,966
Molasses, foreign.....hhds.	25	.....	215
Hides.....No.	193,500	60,200	50,800
Cotton.....bales.	64,403	86,079	149,231
Rosin.....bbls.	29,448	24,403	28,175
Spirits turpentine.....bbls.	2,444	393	697
Tar.....bbls.	1,492	1,572	435
Rice, E. I.....bags.	4,200	3,400	25,700
Rice, domestic.....bbls.	6,300	5,250	1,700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	14,500	17,000	2,800
Jute butts.....bales.	None.	None.	2,300
Manila hemp.....bales.	40,305	29,648	7,861
Sisal hemp.....bales.	52,539	16,177	3,441
Flour.....bbls. and sacks.	77,900	84,800	134,000

The market for lard on the spot has been firm and prices have advanced. Only a limited amount of business has been transacted owing to reserved offerings. The close was at 4·40c. for prime Western, 4c. for prime City and 4·75c. for refined for the Continent. The local market for lard futures was neglected, but at the West there was a sharp advance in prices on general buying, stimulated by the improvement in the grain markets and smaller receipts of swine than expected. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....c.	4·10	4·17	4·17	....	....	....
October delivery.....c.	....	....	....	4·10	4·15	4·10

A moderate amount of business has been transacted in pork and prices have improved slightly, closing at $7·75@8·50 for mess. Cut meats have been quiet. Tallow has had an active call and the close was firm at 3⅜c. bid. Stearines have been firmer. Cotton-seed oil has been in demand at advancing prices. The close was firm at 21½@22c. for prime crude and 25@25¼c. for prime yellow. Butter, cheese and eggs have been in fair demand and at better prices.

A moderate amount of business has been transacted in Brazil coffe and values have held steady, closing at 10⅜c. for Rio No. 7. The mild grades have been in fair request and prices have been unchanged and firm, closing at 15½c. for good Cucuta and 22c. for standard Java. Speculation in the market for contracts has been quiet, and no radical changes have occurred in values. The close was steady. The following were final closing prices:

Oct.....	9·45c.	Jan.....	9·00c.	April.....	9·00c.
Nov.....	9·20c.	Feb.....	9·00c.	May.....	9·00c.
Dec.....	9·00c.	March.....	9·0c.	June.....	9·00c.

Raw sugars have continued to sell slowly, but prices have held about steady, closing at 3 1-16c. for centrifugals, 96-deg. test and 2 11-16c. for muscovado 89-deg. test. Refined sugars have been quiet and ⅛c. lower; granulated quoted at 4⅛c. Teas have been in fair demand and firm.

Kentucky tobacco has been in moderate request and prices have been firm on poor crop prospects. Sales for the month were 900 hhds. Seed leaf tobacco has been less active but steady. Sales for the week were 790 cases, including: 250 cases 1895 crop, New England Havana, 16@25c., etc.; also 600 bales Havana at 80c.@$1 10, and 140 bales Sumatra at 60c.@$1 90 in bond.

There has continued a slow market for Straits tin and prices have weakened in response to easier foreign advices, closing at 12·80@12·90c. Ingot copper has sold slowly, but prices have held steady, closing at 10·65@10·75c. for Lake. Lead has been quiet and prices have weakened slightly, closing easy at 3·72½@3·77½c. for domestic. Spelter has advanced and the close was steady at 3·60@3·70c. for domestic. Pig iron has been fairly active and steady, closing at $10 25@$12 00 for domestic.

Refined petroleum has been unchanged, closing at 6·90c. in bbls., 4·40c. in bulk and 7·85c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been firmer, closing steady at $1 15⅛ bid. Spirits turpentine has further advanced and the close was firm at 28@28½c. Rosins have been stronger, closing at $1 70@$1 72½ for common and good strained. Wool has been sparingly offered and firm. Hops have been quiet but steady.

COTTON.

Friday Night, October 2, 1896.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 283,986 bales, against 257,663 bales last week and 245,183 bales the previous week, making the total receipts since the 1st of Sept., 1896, 1,003,824 bales, against 519,239 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 484,585 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,831	14,625	6,886	6,876	14,164	8,575	57,957
Tex. City, &c.	127	556	.....	257	235	179	2,054
New Orleans...	12,139	16,530	22,331	14,010	8,052	15,531	88,653
Mobile.....	2,384	4,887	988	987	2,032	1,170	12,448
Florida.....	.....	....	.....	.....	.....	1,004	1,004
Savannah.....	5,898	6,023	8,484	3,215	6,907	5,521	36,048
Brunsw'k, &c.	.....	.....	.....	3,461	.....	742	4,203
Charleston.....	4,045	5,891	1,919	3,124	3,106	4,461	22,546
Pt. Royal, &c.	.....	....	.....	121	.....	3,811	3,932
Wilmington....	3,147	3,450	2,734	1,914	1,888	1,475	14,608
Wash'ton, &c.	.....	....	.....	37		15	52
Norfolk.....	3,234	6,403	8,544	6,096	5,000	6,299	35,576
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	204	.....	.....	204
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	879	85	970	507	35	250	2,811
Baltimore.....	.....	.....	.....	396	.....	723	1,119
Philadelph'a, &c	* 149	25	.....	431	113	50	771
Tot'ls this week	38,993	58,475	52,856	42,424	41,532	49,806	283,986

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Oct. 2.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston...	57,957	255,626	49,152	130,274	163,841	85,498
Tex. C., &c.	2,054	13,440	1,013	2,352	3,120	.....
New Orleans	88,653	272,705	60,088	129,891	166,384	128,199
Mobile.....	12,448	35,433	9,814	22,191	23,259	19,919
Florida.....	1,004	1,004	.....	.....	.....	.....
Savannah...	36,048	148,652	39,548	114,612	82,680	64,959
Br'wick, &c	4,203	17,115	5,629	7,937	5,488	1,664
Charleston..	22,546	87,990	25,528	56,818	63,813	54,629
P.Royal, &c	3,932	4,094	.....	81	.....	.....
Wilmington.	14,608	54,215	11,731	26,481	28,512	25,095
Wash'n, &c.	52	145	19	52	.....	.....
Norfolk	35,576	100,089	8,296	15,467	40,697	10,884
West Point..	.....	30	3,943	4,760	.....	3,247
N'p't N., &c	204	1,222	302	763	.....	.....
New York...	.....	225	500	500	106,684	154,580
Boston.....	2,811	7,307	520	1,166	6,200	3,500
Baltimore...	1,119	1,862	322	753	4,440	6,101
Philadel., &c.	771	2,650	1,274	5,138	3,358	5,344
Totals.....	283,986	1,003,824	217,679	519,239	698,476	563,599

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	60,011	50,165	64,994	52,795	60,150	49,813
New Orleans	88,653	60,088	80,779	58,664	34,062	87,551
Mobile.....	12,448	9,814	10,076	7,812	8,801	14,997
Savannah...	36,048	39,548	42,533	50,967	39,413	58,444
Chas'ton, &c	26,478	25,528	19,849	22,658	18,446	28,290
Wilm'ton, &c	14,660	11,750	11,939	11,439	8,625	11,445
Norfolk.....	35,576	8,296	10,711	12,092	8,903	24,192
W. Point, &c.	204	4,245	2,585	4,690	6,751	17,121
All others...	9,908	8,245	4,150	2,339	5,969	7,511
Tot. this wk.	283,986	217,679	247,616	223,456	191,120	299,364
Since Sept. 1	1003,824	519,239	728,664	563,614	596,475	1036,952

The exports for the week ending this evening reach a total of 136,641 bales, of which 92,007 were to Great Britain, 15,876 to France and 48,758 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Oct. 2, 1896. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept 1, 1896, to Oct. 2, 1896. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	31,036	6,522	12,635	50,193	78,675	20,391	20,792	119,858
Tex. City, &c.	..	.. ...	722	722	.....	..	1,819	1,819
New Orleans..	25,752	9,254	11,655	46,661	72,202	32,272	27,599	132,073
Mobile & Pen	10,520	.....	.....	10,520	10,520	.....	.....	10,520
Savannah	.....	.....	12,806	12,806	.....	.....	31,914	31,914
Brunswick.....	.....	.....	.....	.....	5,881	.....	.....	5,881
Charleston*.	3,811	.....	.....	3,811	11,100	.....	20,300	31,400
Wilmington...	.....	.....	.. ..		9,216	.....	12,072	21,288
Norfolk.....	2,750	.....	.....	2,750	2,750	.....	.....	2,750
West Point....	.....	.....	.....	.....	.... ..	.....	.....	.....
N'p't News, &c	.....	.....	.....	..	.....	.....	.....	.....
New York.....	12,8 4	100	7,916	20,820	34,726	1,094	18,744	54,564
Boston.....	2,347	.....	..	2,347	15,363	.....	.....	15,363
altimore....	2,678	.....	2,900	5,578	6,024	.....	6,400	12,424
Philadelp'a, &c	309	.....	124	433	562	.....	344	906
Total.....	92,007	15,876	48,758	156,641	247,019	53,757	139,984	440,760
Total, 1895....	22,995	12,418	25,417	70,800	89,224	13,195	50,659	153,078

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,459	1,081	10,787	1,112	21,439	144,945
Galveston.....	49,724	4,548	15,629	2,459	72,360	91,481
Savannah.....	None.	None.	8,000	None.	8,000	74,680
Charleston....	5,000	None.	2,000	3,000	10,000	53,813
Mobile.....	5,000	None.	None.	None.	5,000	18,259
Norfolk.....	8,000	None.	4,000	5,000	17,000	23,697
New York.....	6,000	None.	5,000	None.	11,000	95,684
Other ports....	13,000	None.	8,000	None.	21,000	30,118
Total 1896...	95,183	5,629	53,416	11,571	165,799	532,677
Total 1895...	51,891	6,696	58,487	18,237	135,311	428,288
Total 1894...	68,933	30,623	78,034	7,710	185,306	288,799

Speculation in cotton for future delivery has been quiet and the market has been somewhat unsettled. Early in the week, Saturday and Monday, prices advanced 14 to 20 points, principally on a demand from "shorts" to cover contracts. This demand was stimulated by advices from the South reporting less favorable crop prospects, rumors that the top crop had been injured by the heavy rains, some talk of frost, predictions of a decreased movement of the crop and a stronger turn to foreign advices, all assisting the operators for a rise. Tuesday and Wednesday, however, the course of prices was downward, the decline in values for the two days amounting to 16@21 points. Absence of outside speculative interest, together with a tendency to increase previous estimates on the crop movement for the week and the pressure of actual cotton on the market, prompted selling, resulting in the decline noted. Thursday there was a slight recovery in values, based on reports received from the Carolinas stating that considerable damage had been done to the cotton crop by the storm early in the week. Toward the close, however, under increased offerings by room traders, prices weakened and lost nearly all of the improvement. To-day the market opened at an advance of 8 to 10 points in response to stronger advices from English markets accompanied by buying orders. Later in the day, however, the interior crop movement showing larger receipts than had been expected, the market weakened and all of the early improvement was lost. The close was quiet at 1 to 2 points advance for the day. The spot market has been quiet and Wednesday prices declined 1-16c. To-day the market was quiet and unchanged, middling uplands closing at 8⅜c.

The total sales for forward delivery for the week are 681,200 bales. For immediate delivery the total sales foot up this week 42,960 bales, including 875 for export, 1,285 for consumption, —— for speculation and 40,800 on contract. The following are the official quotations for each day of the past week—September 26 to October 2.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 7/16	7 7/16	7 7/16	7 3/8	7 3/8	7 3/8
Low Middling	8 1/16	8 1/16	8 1/16	8	8	8
Middling	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8
Good Middling	8 3/4	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16
Middling Fair	9 5/16	9 5/16	9 5/16	9 1/4	9 1/4	9 1/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8
Low Middling	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4	8 1/4
Middling	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8
Good Middling	8 15/16	8 15/16	8 15/16	8 7/8	8 7/8	8 7/8
Middling Fair	9 9/16	9 9/16	9 9/16	9 1/2	9 1/2	9 1/2
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7 3/16	7 3/16	7 3/16	7 1/8	7 1/8	7 1/8
Middling	8 1/16	8 1/16	8 1/16	8	8	8
Strict Middling	8 7/32	8 7/32	8 7/32	8 5/32	8 5/32	8 5/32
Good Middling Tinged	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump	Spec. ul'n	Con-tract.	Total.	
Sat'day	Quiet	300	487	....	....	787	69,300
Monday	Quiet	....	141	....	....	141	114,900
Tuesday	Quiet	75	....	....	....	75	148,800
Wed'day	Quiet at 1/16 dec.	....	217	....	100	317	125,500
Th'day	Steady	500	325	....	21,400	22,225	123,700
Friday	Quiet	....	115	....	19,300	19,415	99,000
Total		875	1,285	....	40,800	42,960	681,200

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 26—	Firmer.	Av'ge. 8·07	Av'ge. 8·08	Av'ge. 8·07	Av'ge. 8·18	Av'ge. 8·24	Av'ge. 8·30	Av'ge. 8·33	Av'ge. 8·36	Av'ge. 8·39	Av'ge. 8·40	Av'ge. ——	Av'ge. ——
Sales, total	60,300	300	3,600	1,400	20,100	36,000	600	5,400	300	700	900	— —	— —
Prices paid (range)	8·04@ 8·41	8·06@ 8·07	8·04@ 8·10	8·04@ 8·09	8·13@ 8·20	8·20@ 8·27	8·29@ 8·31	8·29@ 8·35	— @ 8·36	8·39@ 8·40	8·40@ 8·41	.....	.....
Closing	Steady.	8·01— 8·03	8·03— 8·04	8·03— 8·04	8·13— 8·14	8·21— —	8·25— 8·26	8·29— 8·26	8·32— 8·34	8·35— 8·37	8·38— 8·40	— @ —	— @ —
Monday, Sept. 28—	Higher.	Av'ge. 8·14	Av'ge. 8·15	Av'ge. 8·15	Av'ge. 8·27	Av'ge. 8·35	Av'ge. 8·40	Av'ge. 8·43	Av'ge. 8·47	Av'ge. 8·51	Av'ge. 8·54	Av'ge. ——	Av'ge. ——
Sales, total	114,900	300	9,000	4,800	28,900	58,500	100	11,400	1,500	1,500	100	.....	.....
Prices paid (range)	8·12@ 8·54	8·13@ 8·15	8·12@ 8·18	8·13@ 8·18	8·24@ 8·30	8·32@ 8·38	— @ 8·40	8·41@ 8·45	8·46@ 8·48	8·50@ 8·51	8·54@ —	— @ —	— @ —
Closing	Steady.	8·15— 8·17	8·15— 8·16	8·16— 8·17	8·27— 8·28	8·35— 8·36	8·39— 8·40	8·44— 8·45	8·48— 8·49	8·52— 8·53	8·56— 8·57	— @ —	— @ —
Tuesday, Sept. 29—	Easier.	Av'ge. 8·17	Av'ge. 8·16	Av'ge. 8·19	Av'ge. 8·29	Av'ge. 8·36	Av'ge. 8·42	Av'ge. 8·45	Av'ge. 8·49	Av'ge. 8·55	Av'ge. 8·58	Av'ge. ——	Av'ge. ——
Sales, total	148,800	600	6,700	7,900	36,100	72,900	5,100	10,400	1,000	2,100	6,000	.....	.....
Prices paid (range)	8·09@ 8·61	8·17@ —	8·09@ 8·20	8·10@ 8·22	8·21@ 8·34	8·28@ 8·42	8·34@ 8·45	8·39@ 8·50	8·43@ 8·53	8·52@ 8·57	8·49@ 8·61	— @ —	— @ —
Closing	Steady.	Nominal.	8·09— 8·11	8·10— 8·11	8·21— 8·22	8·29— 8·30	8·33— 8·34	8·37— 8·38	8·41— 8·42	8·44— 8·46	8·48— 8·50	— @ —	— @ —
Wednesd'y, Sept. 30—	Lower.	Av'ge. ——	Av'ge. 8·04	Av'ge. 8·03	Av'ge. 8·15	Av'ge. 8·22	Av'ge. 8·29	Av'ge. 8·29	Av'ge. 8·34	Av'ge. 8·39	Av'ge. 8·43	Av'ge. ——	Av'ge. ——
Sales, total	125,500	—	3,500	2,600	20,100	68,200	4,000	17,900	1,400	4,800	3,000	.....	.....
Prices paid (range)	7·96@ 8·48	— @ —	7·97@ 8·09	7·96@ 8·11	8·08@ 8·23	8·16@ 8·31	8·20@ 8·31	8·23@ 8·39	8·32@ 8·40	8·33@ 8·46	8·42@ 8·48	— @ —	— @ —
Closing	Steady.	— @ —	7·99— 8·00	7·98— 7·99	8·09— 8·10	8·16— 8·17	8·20— 8·21	8·24— 8·25	8·28— 8·29	8·32— 8·33	8·35— 8·36	— @ —	— @ —
Thursday, Oct. 1—	Steadier.	Av'ge. ——	Av'ge. 8·01	Av'ge. 8·01	Av'ge. 8·12	Av'ge. 8·19	Av'ge. 8·22	Av'ge. 8·28	Av'ge. 8·27	Av'ge. 8·35	Av'ge. 8·38	Av'ge. ——	Av'ge. ——
Sales, total	123,700	—	3,600	6,200	22,700	62,400	800	19,200	700	5,600	2,500	.....	.....
Prices paid (range)	7·97@ 8·42	— @ —	7·97@ 8·05	7·97@ 8·05	8·08@ 8·16	8·15@ 8·24	8·20@ 8·25	8·24@ 8·32	8·27@ —	8·30@ 8·39	8·34@ 8·42	— @ —	— @ —
Closing	Quiet.	— @ —	7·99— 8·00	7·98— 7·99	8·09— 8·10	8·17— 8·18	8·21— 8·22	8·25— 8·26	8·28— 8·30	8·32— 8·34	8·35— 8·37	— @ —	— @ —
Friday, Oct. 2—	Unsettled.	Av'ge. ——	Av'ge. 8·02	Av'ge. 8·03	Av'ge. 8·15	Av'ge. 8·23	Av'ge. 8·28	Av'ge. 8·32	Av'ge. 8·38	Av'ge. 8·41	Av'ge. 8·47	Av'ge. ——	Av'ge. ——
Sales, total	99,000	—	2,700	5,100	19,600	50,000	1,100	17,600	1,200	1,400	300	.....	.....
Prices paid (range)	7·97@ 8·48	— @ —	7·97@ 8·07	7·98@ 8·09	8·10@ 8·20	8·17@ 8·27	8·24@ 8·31	8·26@ 8·37	8·32@ 8·39	8·35@ 8·44	8·46@ 8·48	— @ —	— @ —
Closing	Quiet.	— @ —	7·99— 8·00	7·98— 7·99	8·10— 8·11	8·17— 8·18	8·22— 8·23	8·26— 8·27	8·29— 8·30	8·34— 8·35	8·37— 8·39	— @ —	— @ —
Total sales this week	681,200	1,200	29,100	28,000	147,500	348,000	11,700	81,900	4,900	16,100	12,800	.....	.....
Average price, week		8·13	8·08	8·08	8·19	8·26	8·31	8·35	8·38	8·43	8·47	.....	.....
Sales since Sep. 1, '96.	5,035,700	15,100	342,900	193,800	1,378,700	2,511,500	76,300	383,800	25,800	79,900	27,900	.....	.....

The following exchanges have been made during the week:

Even 500 Nov. for Oct.	·16 pd. to exch. 1,000 Jan. for May.
·10 pd. to exch. 1,000 Nov. for Dec.	·27 pd. to exch. 500 Nov. for Mch.
·11 pd. to exch. 500 Oct. for Dec.	·08 pd. to exch. 1,000 Dec. for Jan.
·08 pd. to exch. 100 Dec. for Jan.	·09 pd. to exch. 200 Jan. for Mch.
·19 pd. to exch. 1,000 Oct. for Jan.	·20 pd. to exch. 600 Oct. for Jan.
·20 pd. to exch. 500 Sept. for Jan.	·19 pd. to exch. 300 Nov. for Jan.
Even 100 Sept. for Oct.	·09 pd. to exch. 100 Jan. for Mch.
·08 pd. to exch. 100 Jan. for Mch.	·08 pd. to exch. 100 Dec. for Jan.
·12 pd. to exch. 300 Dec. for Feb.	·11 pd. to exch. 100 Nov. for Dec.
·07 pd. to exch. 100 Dec. for Jan.	Even 100 Oct. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	412,000	984,000	799,000	882,000
Stock at London.....	6,000	7,000	8,000	8,000
Total Great Britain stock.	418,000	991,000	807,000	890,000
Stock at Hamburg.....	34,000	32,000	20,000	10,000
Stock at Bremen.....	45,000	113,000	55,000	87,000
Stock at Amsterdam.....	4,000	11,000	9,000	12,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	9,000	16,000	21,000	9,000
Stock at Havre.....	108,000	288,000	277,000	305,000
Stock at Marseilles.....	5,000	4,000	5,000	6,000
Stock at Barcelona.....	46,000	44,000	46,000	68,000
Stock at Genoa.....	11,000	27,000	5,000	12,000
Stock at Trieste.....	28,000	26,000	30,000	25,000
Total Continental stocks..	288,200	561,200	477,100	534,200
Total European stocks....	706,200	1,552,200	1,284,100	1,424,200
India cotton afloat for Europe	47,000	39,000	23,000	34,000
Amer. cotton afloat for Europe	277,000	121,000	220,000	161,000
Egypt, Brazil, &c., aft. for E'pe	18,000	21,000	20,000	22,000
Stock in United States ports.	698,478	563,599	474,105	527,169
Stock in U. S. interior towns..	329,954	141,738	151,909	156,962
United States exports to-day.	28,292	6,959	38,424	20,977
Total visible supply.....	2,104,922	2,445,496	2,211,538	2,346,308

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	306,000	874,000	642,000	691,000
Continental stocks.....	188,000	493,000	318,000	423,000
American afloat for Europe..	277,000	121,000	220,000	161,000
United States stock.....	698,478	563,599	474,105	527,169
United States interior stocks.	329,954	141,738	151,909	156,962
United States exports to-day.	28,292	6,959	38,424	20,977
Total American.....	1,827,732	2,190,296	1,944,438	1,980,108
East Indian, Brazil, &c.—				
Liverpool stock.....	106,000	110,000	157,000	191,000
London stock.....	6,000	7,000	8,000	8,000
Continental stocks.....	100,200	78,200	159,100	111,200
India afloat for Europe.....	47,000	39,000	23,000	34,000
Egypt, Brazil, &c., afloat.....	18,000	21,000	20,000	22,000
Total East India, &c.....	277,200	255,200	367,100	366,200
Total American.....	1,827,732	2,190,296	1,844,438	1,980,108
Total visible supply.....	2,104,932	2,445,496	2,211,538	2,346,308
Middling Upland, Liverpool..	4⅛d.	4⅛d.	3 5/16d.	4⅝d.
Middling Upland, New York..	8⅝c.	9¼c.	6⅝c.	8⅝c.
Egypt Good Brown, Liverpool	6 1/16d.	6 5/16d.	4 13/16d.	5 7/16d.
Peruv. Rough Good, Liverpool	6¼d.	6 13/16d.	5 11/16d.	6 1/16d.
Broach Fine, Liverpool.....	4 3/16d.	4 11/16d.	3⅝d.	4⅝d.
Tinnevelly Good, Liverpool..	4 7/16d.	4 15/16d.	3 15/16d.	4 9/16d.

☞ The imports into Continental ports the past week have been 27,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 340,574 bales as compared with the same date of 1895, a falling off of 106,316 bales from the corresponding date of 1894 and a decrease of 241,386 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to October 2, 1896. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts. This week.	Stock Oct. 2.	Movement to October 4, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts. This week.	Stock Oct. 4.
Eufaula,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Montgomery,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Selma,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Helena,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Little Rock,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Albany,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Athens,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Atlanta,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Augusta,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Columbus,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Macon,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Rome,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Louisville, *and* KENTUCKY	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Shreveport,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Columbus, MISSISSIPPI	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Greenville,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Meridian,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Natchez,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Vicksburg,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Yazoo City,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Charlotte,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Raleigh,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
St. Louis,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Clarksville,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Columbia,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Greenville,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Nashville,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Houston,	1,475	11,475	1,030	2,524	1,382	10,382	1,000	1,904
Total, 31 towns.....	45,725	355,725	31,930	78,244	42,842	321,842	31,000	59,024

* Last year's figures are for Newberry, S. C.
† This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 54,727 bales and are now 188,216 bales *more* than at same period last year. The receipts at all the towns have been 2,883 bales *more* than same week last year and since Sept. 1 are 33,883 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	7¾	7⅞	7⅞	7⅞	7¾	7¾
New Orleans	7⅝	7¾	7¾	7¾	7⅝	7⅝
Mobile.....	7½	7 9/16	7⅝	7 5/16	7½	7½
Savannah...	7½	7½	7½	.....	7½	7½
Charleston..	7⅜	7 9/16	7 5/16	.....	7½	7 7/16
Wilmington.	7¾	7⅝	7¾	.....	7¾	7⅝
Norfolk.....	7 13/16	7⅞	7⅞	.....	.....	7⅞
Boston.....	8⅞	8 7/16	8 7/16	8 7/16	8⅜	8⅜
Baltimore..	8 5/16	8 5/16	8 5/16	8 5/16	8¼	8¼
Philadelphia	8 1/16	8 1/16	8 1/16	8⅝	8⅝	8⅝
Augusta.....	7 11/16	7 11/16	7 11/16	.....	7¾	7 11/16
Memphis....	7⅝	7 11/16	7 11/16	7 11/16	7⅝	7⅝
St. Louis....	7 11/16	7¾	7¾	7¾	7¾	7¾
Houston	7 11/16	7 11/16	7⅞	7⅞	7¾	7 11/16
Cincinnati..	8	▮	8	8	8	8
Louisville...	8	▮	▮	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 5/16	Eufaula.....	7⅜	Natchez.....	7 7/16
Charlotte.....	7¼	Little Rock....	7¼	Raleigh.....	7½
Columbus, Ga.	7¼	Montgomery...	7¼@⅜	Selma.....	7¼@⅜
Columbus, Miss	7⅛	Nashville.....	.....	Shreveport....	7 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Aug. 28.....	25,173	6,803	68,547	55,386	34,782	110,181	25,720	6,428	88,945
Sept. 4.....	38,356	15,663	116,880	55,013	35,892	125,827	36,974	16,203	132,536
" 11.....	85,884	47,503	154,785	66,830	43,675	170,014	99,801	54,922	198,972
" 18.....	148,547	91,699	245,183	84,519	68,739	223,031	166,236	114,544	298,240
" 25.....	206,221	149,139	256,993	109,245	90,587	275,207	229,947	172,987	309,799
Oct. 2.....	217,610	217,679	283,986	151,909	141,738	329,954	290,280	208,830	328,713

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 1,818,184 bales; in 1895 were 628,277 bales; in 1894 were 923,238 bales.

2.—That although the receipts at the outports the past week were 283,986 bales, the actual movement from plantations was 328,713 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 208,830 bales and for 1894 they were 290,280 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 2 and since Sept. 1 in the last two years are as follows.

October 2.	1896.		1895.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	17,006	36,676	8,372	17,602
Via Cairo.....	9,361	17,904	2,624	3,472
Via Parker City.....	512	1,600	150	693
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	4,965	12,715	525	1,706
Via Cincinnati.....	2,182	5,890	635	1,059
Via other routes, &c.....	3,349	5,283	1,246	4,177
Total gross overland.....	37,365	80,068	13,552	28,709
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,701	12,044	2,616	7,557
Between interior towns.....	132	1 1	315	320
Inland, &c., from South.....	1,321	5,191	1,840	4,195
Total to be deducted.....	6,154	17,386	4,771	12,072
Leaving total net overland*.	31,211	62,682	8,781	16,637

The foregoing shows that the week's net overland movement this year has been 31,211 bales, against 8,781 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 46,045 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	*Since Sept. 1*	*Week.*	*Since Sept. 1.*
Receipts at ports to Oct. 2.....	283,986	1,0 3,824	217,679	519,239
Net overland to Oct. 2.....	31,211	62,682	8,781	16,637
Southern consumption to Oct. 2..	18,000	86,000	19,000	93,000
Total marketed.....	333,197	1,152,506	245,460	628,876
Interior stocks in excess.....	54,727	209,360	51,151	109,038
Came into sight during week.	387,924		296,611	.....
Total in sight Oct. 2.....	.....	1,361,866	.....	737,914
North'n spinners tak'gs to Oct. 2..	40,872	145,717	36,385	100,349

* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 387,924 bales, against 296,611 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 623,952 bales.

Weather Reports By Telegraph.—Our telegraphic reports from the South this evening denote that rain has fallen in most sections of the South during the week. At a number of points in the Southwest the rainfall has been rather excessive, interfering with the gathering and marketing of the crop, and along the Atlantic there has been a heavy wind storm, doing damage to property. Advices from Alabama indicate that picking is nearing completion in some districts of that State.

Galveston, Texas.—We have had rain on two days during the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has ranged from 61 to 81, averaging 71. Rainfall for the month of September two inches and twenty hundredths.

Palestine, Texas.—Picking has been retarded by rain. No top crop is anticipated in this section. It has rained heavily on two days of the week, the precipitation being two inches and sixty-four hundredths. Average thermometer 67, highest 86, lowest 48. Rainfall for the month of September three inches and ten hundredths.

Huntsville, Texas.—We have had rain on three days of the week to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 66, the highest being 85 and the lowest 46. During the month of September the rainfall reached four inches and eighty-five hundredths.

Dallas, Texas.—Light frost has occurred north of here but no damage to cotton resulted. Rain has fallen on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 86. Rainfall for September one inch and fifty-four hundredths.

San Antonio, Texas.—All crops have been damaged by the heavy rains, which caused streams to overflow the land. It has rained on two days of the week, the rainfall reaching two inches and ninety-six hundredths. The thermometer has ranged from 46 to 86, averaging 66. During the month of September the rainfall was seven inches and eighty-two hundredths.

Luling, Texas.—There has been heavy rain on two days during the week, the precipitation being three inches and sixty-two hundredths. Average thermometer 68, highest 89 and lowest 48. During the month of September the rainfall reached five inches and ninety-nine hundredths.

Columbia, Texas.—We have had rain on three days of the week, the rainfall being two inches and eighty-nine hundredths. The thermometer has averaged 64, the highest being 83 and the lowest 45. Rainfall for the month of September five inches and forty-one hundredths.

Cuero, Texas.—There has been rain on three days of the past week, the rainfall reaching two inches and fifty-one hundredths. The thermometer has averaged 72, ranging from 56 to 89. Rainfall for the month of September three inches and eighty-one hundredths.

Brenham, Texas.—It has rained heavily on three days of the week, with rainfall to the extent of two inches and eighty-seven hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 68. September rainfall four inches and sixty-three hundredths.

Temple, Texas.—We have had very heavy rain on one day of the past week, the precipitation being three inches and seventy-five hundredths. Average thermometer 64, highest 84 and lowest 45. During the month of September the rainfall reached four inches and sixty-eight hundredths.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation being sixty-two hundredths of an inch. The moisture is too late to benefit cotton. The thermometer has averaged 65, the highest being 86 and the lowest 44. During the month of September the rainfall reached one inch and sixty-two hundredths.

Weatherford, Texas.—The estimated yield here is one bale to six acres. Over one-half of the crop has been marketed. Unless the weather is favorable for the next two months there will be no top crop. There has been rain on three days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 65, ranging from 43 to 87. During September the rainfall was one inch and sixty hundredths.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall being two inches and ninety-nine hundredths. The thermometer has ranged from 45 to 87, averaging 68.

Columbus, Mississippi.—It has rained on two days of the week to the extent of one inch and ten hundredths. Average thermometer 67, highest 92, lowest 44. September rainfall one inch and twenty-four hundredths.

Leland, Mississippi.—Rain has fallen during the week to the extent of eighty-two hundredths of an inch. Average thermometer 63·7, highest 85 and lowest 38.

Vicksburg, Mississippi.—The week's rainfall has been seventeen hundredths of an inch, on three days. The thermometer has ranged from 42 to 86, averaging 67.

Little Rock, Arkansas.—There has been rain on four days the past week, the precipitation reaching two inches and eighty-six hundredths. Average thermometer 64, highest 81, lowest 41.

Helena, Arkansas.—We have had rain on three days of the week, the precipitation being one inch and sixteen hundredths of an inch. Light frost on Tuesday. The thermometer has averaged 60, the highest being 78 and the lowest 40.

Memphis, Tennessee.—There has been general rain on three days of the week, but the weather is now clear and warm. The rainfall reached one inch and seventy-two hundredths. Light frost has occurred but no damage done. The thermometer has averaged 63·4, ranging from 41·4 to 83·6. During the month of September the rainfall reached three inches and twenty-one hundredths, on five days.

Nashville, Tennessee.—The week's rainfall has been two inches. The thermometer has ranged from 48 to 82, averaging 64.

Mobile, Alabama.—Reports indicate that picking is nearing completion in most sections. We have had no rain during the week. Average thermometer 72, highest 88 and lowest 49. During the month of September the rainfall reached two inches and fifty-two hundredths.

Montgomery, Alabama.—Picking is almost finished. We have had rain on one day during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 58. During the month of September the rainfall reached one inch and sixteen hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of one inch and fifty hundredths. The thermometer has ranged from 66 to 87, averaging 76.

Savannah, Georgia.—We have had rain on five days during the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 56.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 70, ranging from 45 to 86.

Charleston, South Carolina.—Telegram not received.

Stateburg, South Carolina.—We had light rain on Monday, but on Tuesday the rainfall was heavier and accompanied by high winds at first from the east and then from the west. No serious damage resulted here except to unpicked cotton. The precipitation reached sixty-four hundredths of an inch. The thermometer has averaged 69·9, the highest being 83 and the lowest 51. September rainfall two inches and eighteen hundredths.

Greenwood, South Carolina.—There has been rain on one day during the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 60, ranging from 49 to 71.

Wilson, North Carolina.—We have had rain on one day during the week, the rainfall being seventy-four hundredths of an inch. Cotton was damaged to some extent by the storm. The thermometer has ranged from 48 to 86, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 1, 1896, and October 3, 1895.

	Oct. 1, '96.	*Oct. 3, '95.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	3·7	3·6
Memphis .....Above zero of gauge.	3·7	0·9
Nashville.....Above zero of gauge.	3·5	0·7
Shreveport.....Above zero of gauge.	*3·0	2·7
Vicksburg.....Above zero of gauge.	2·7	0·3

* Below zero of gauge.

India Cotton Movement From All Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1896	.....	7,000	7,000	1,000	30,000	31,000	8,000	37,000
1895	.....	11,000	11,000	.....	20,000	20,000	10,000	43,000
1894	.....	1,000	1,000	5,000	8,000	13,000	2,000	16,000
1893	.....	5,000	5,000	1,000	20,000	21,000	12,000	35,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales and a *decrease* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 11,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocanada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896.....	.....	2,000	2,000	.....	3,000	3,000
1895.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1896.....	.....	3,000	3,000	4,000	4,000	8,000
1895.....	3,000	1,000	4,000	5,000	3,000	8,000
All others—						
1896.....	.....	.....	.....	3,000	6,000	9,000
1895.....	2,000	1,000	3,000	6,000	7,000	13,000
Total all—						
1896.....	.....	5,000	5,000	7,000	13,000	20,000
1895.....	5,000	2,000	7,000	12,000	11,000	23,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896. This week.	1896. Since Sept. 1.	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.
Bombay	7,000	31,000	11,000	20,000	1,000	13,000
All other ports	5,000	20,000	7,000	23,000	6,000	24,000
Total	12,000	51,000	18,000	43,000	7,000	37,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 30.	1896.	1895.	1894.
Receipts (cantars*)			
This week	110,000	150,000	40,000
Since Sept. 1	211,000	245,000	71,000

	1896. This week	1896. Since Sept. 1.	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.
Exports (bales)—						
To Liverpool	7,000	13,000	6,000	7,000	5,000	10,000
To Continent†	3,000	7,000	3,000	9,000	2,000	12,000
Total Europe	10,000	20,000	9,000	16,000	7,000	22,000

* A cantar is 98 pounds.
† Of which to America in 1896, 957 bales; in 1895, 873 bales; in 1894, —— bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896. 32s Cop. Twist.	1896. 8¼ lbs. Shirtings, common to finest.	1896. Cott'n Mid. Uplds	1895. 32s Cop. Twist.	1895. 8¼ lbs. Shirtings, common to finest.	1895. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug. 28	6 13/16@7	4 7 @7 0	4 15/16	5 7/8 @6 3/4	4 3 @6 6	4 9/32
Sep. 4	6 13/16@8	4 8 @7 1	4 21/32	6 @6 7/8	4 3½@6 6	4 1/4
" 11	7 1/16@8 1/16	4 9 @7 3	4 11/16	6 1/16@6 7/8	4 3½@6 6	4 9/32
" 18	6 15/16@7 1/8	4 8 @7 2	4 21/32	6 1/16@7	4 4 @6 6	4 5/16
" 25	6 7/8@7 1/16	4 7½@7 2	4 11/16	6 5/16@7 1/8	4 5 @6 7½	4 11/16
Oct. 2	6 13/16@7 1/8	4 7 @7 1½	4 11/16	6 11/16@7 1/8	4 6 @6 9	4 13/16

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 2) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Oct. 2.	1896. This week.	1896. Since Sept. 1.	1895. This week.	1895. Since Sept. 1.	Stock 1896.	Stock 1895.
Savannah	3,836	10,928	2,570	4,731	10,685	4,095
Charleston, &c.	*500	1,410	333	583	*1,932	500
Florida, &c.	....	.....	....	.....	1,387	539
Total	4,336	12,336	2,903	5,314	14,034	5,134

* Estimated; telegram not received.

The exports for the week ending this evening reach a total of 660 bales, of which 660 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 40 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Oct. 2. Great Brit'n.	Fr'nce &c.	Total.	Since Sept 1, 1896. Great Brit'n	Fr'nce &c.	Total.	North'n W. Week	North'n W. Sinc. Sept. 1
S'vann'h, &c	.....	.....	.....	.....	.....	.....	40	190
Chas't'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	660	.....	660	1,011	100	1,111	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	660	.....	660	1,011	100	1,111	40	190
Total 1895	75	64	139	76	144	220	190	365

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 2 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, not received.

COTTON MOVEMENT AND FLUCTUATIONS, 1891–96.—New York: Latham, Alexander & Co.—(Twenty-third Annual Edition.)—We beg to acknowledge our indebtedness to Messrs. Latham, Alexander & Co. for a handsomely bound copy of the twenty-third annual issue of their very useful publication "Cotton Movement and Fluctuations." The present issue, while retaining all the features of interest in former editions, contains new matter which increases the value of the book. There are a number of specially prepared articles in the publication, including a general review of the New York cotton market for 1895–96 by the publishers and a letter from Messrs. Ellison & Co. on the cotton industry in Europe, in which they review the past season and remark upon the prospects for 1896–97. Mr. R. H. Edmonds contributes articles on the progress of the South and Southern cotton manufacturing interests and Mr. Worthington C. Ford writes upon cotton in commerce. The explanatory remarks on contracts for future delivery which appeared in previous editions are retained, as well as the form of contract in use on the New York Cotton Exchange. The statistical matter includes fluctuations of cotton for future delivery in New York and Liverpool for five years and extensive tables of receipts, exports, total crop, etc., brought down to the close of the cotton year of 1895–96. The publication will no doubt prove very useful and interesting, especially to those interested in cotton.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last September 26, and it disclosed an excess compared with the estimated figures of 33,623 bales, the actual stock being 419,623 bales. The total of American was 310,444 bales, or 37,444 bales more than the running count; and of all others the aggregate was 109,178 bales, or 3,823 bales less than the weekly estimate.

EAST INDIA CROP.—From the Calcutta "Prices Current" of August 25 we have the following:

First General Memorandum, Season 1896.—The reports from Bombay are quite incomplete, referring only to those districts of the Deccan in which early cotton is grown, and are not carried later than the 5th of August. In Madras also the rain was insufficient for sowings, and the area is reported to be as much as 55 per cent below the average and 51 per cent less than last year. The crop is said to be in fair condition, though it needs rain in places. In Berar, too, the rain was deficient at sowing time, but lately there has been favorable rain and the crop is said to be in good condition everywhere, with good prospects generally. The area sown is 3·6 per cent below the average. In the central provinces sowings were satisfactorily carried out under seasonable conditions over a larger area than usual, and germination was on the whole successful. The present prospects are excellent but a break in the rains is required to permit of hoeing and weeding (There has been a break since the date of the report.) In the Northwestern provinces and Oudh the sowings were undertaken in seasonable conditions, as in the Central provinces, and germination was successful in the principal cotton-growing tracts. The area sown appears to be about the same as last year. In the Punjab the rainfall was insufficient for early sowings, except in some districts of the Delhi Division where the rain was good and an increased area was placed under cotton. Elsewhere there was a decline, greater in the Northwestern and Western than in the Central tracts. The area sown is stated at 967,500 acres, which is 16·7 per cent less than the area stated in the final forecast of last year but 13 per cent more than the average. The decline in the area compared with last year is mainly limited to unirrigated tracts. As in the Northwestern provinces prospects have greatly improved during the last fortnight with good rain in most districts.

Northwest Provinces and Oudh.—First Forecast, 1896.—The rainfall since its commencement has been very irregular both in distribution and quantity. With few exceptions, the districts in the Meerut, Agra, Rohilkund and Allahabad divisions, in which cotton is chiefly grown, have so far received sufficient rain. In most of them the cotton crop was sown in good time and germinated well. In the Benares and Gorakhpur divisions and in Oudh, where cotton is not largely cultivated, the rainfall is still scanty. The sowings were late and the crop is suffering from want of rain. Prospects have however improved everywhere through the fall of rain in the past week. The area under this crop does not appear to be much, if at all, larger than last year. This relates to condition up to the 10th of August.

Early Districts of Deccan.—Preliminary Memorandum, Season 1896-97.—Information incomplete. Sowings not complete in the South. Reported area 8¼ lakhs acres, or 13 per cent below normal. Of this 89 per cent is credited to Khandeish and 5 per cent to Nasik and Ahmednagar each. Early in the season first sown crop withered in places for want of seasonable rain and necessitated a re-sowing. Later on crop suffered from excessive rain at end of July which either washed away seedlings or rotted those in low lands and turned them yellow. Area in Khandeish and Nasik expected to show reduction. Condition good in Ahmednagar. Elsewhere fair.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a This week.	Philadelph'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans	4,810	14,912	.....	.....	.....	.....	.....	.....
Texas	15,673	39,596	....	.....	....	.....	....	.....
Savann'h &c	14,881	39,596	1,800	10,153	.....	155	2,063	7,258
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	....	.....	.....	....	....	.....	.....
So. Carolina	8,537	17,440	.....	.....	.....	....	.....	.....
No. Carolina	428	3,096	....	.....	....	.....	.....	.....
Virginia	6,942	18,998	500	1,375	.....	29	552	2,108
North. ports	.....	.....	2,493	6,766	.....	.....	.....	.....
Tenn., &c.	1,052	1,277	1,416	4,496	935	1,879	647	743
Foreign	.....	79	.....	121	.....	.....	.....	.....
Total	52,353	134,996	6,209	23,911	935	2,063	3,262	10,104
Last year	36,968	68,901	6,206	12,609	1,307	4,718	3,959	6,747

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been active during the week under review but at unchanged prices, the close to-night being at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull. Quotations are nominal at 1 1-16c. for paper quality, 1½c. for mixing and 2@2½c. for spinning cuttings. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during September were 19,026 against *nil* for the same month last year, and for the nine months the deliveries reached 298,233 bales against 382,968 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on September 30 was *nil* against 2,300 at the the corresponding date in 1894, and the amount afloat for the United States reaches 12,903 bales against 50,405 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 135,518 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,173 upland and 245 Sea Island ...Georgic, 8,055 upland and 209 Sea Island	10,673
To Hull, per steamers Colorado, 1,586 ...Martello, 130	1,716
To Manchester, per steamer Mozart, 200 upland and 215 Sea Island	415
To Havre, per steamer La Gascogne, 100	100
To Bremen, per steamers Lahn, 95 ...Munchen, 1,553	1,649
To Hamburg, per steamer Prussia, 200	200
To Amsterdam, per steamer P. Caland, 100	100
To Antwerp, per steamer Southwark, 658	658
To Gothenburg, per steamer Rialto, 1,639	1,639
To Genoa, per steamers California, 1,008....Fulda, 548.... Italia, 610	2,156
To Naples, per steamers Californinia, 150 ...Italia, 1,360	1,510
To Martinique, per schooner Mabel Hooper, 4	4
NEW ORLEANS—To Liverpool, per steamers Cuban, 4,710 ... Guido, 3,450.....Mira, 7,100.....Orion, 5,506 ....Vesta, 6,400	27,166
To Manchester, per steamer Knutsford, 3,000	3,000
To Havre, per steamers Alicia, 5,828 ...Bentala, 5,074.... Cordoba, 6,768	17,670
To Bremen, per steamer Cabral, 4,907	4,907
To Hamburg, per steamer Dalmatia, 500	500
GALVESTON—To Liverpool, per steamer Texan, 4,901	4,901
To Havre, per steamer Mayumba, 7,168	7,168
To Bremen, per steamer Britannia, 6,257	6,257
To Rotterdam, per steamer Norge, 200	200
SAVANNAH—To Bremen, per steamer Abarenda, 6,850	6,850
To Hamburg, per steamer Brinkburn, 500	500
BRUNSWICK—To Liverpool, per steamer St. Fillans, 5,881	5,881
CHARLESTON—To Bremen, per steamer Otterspool, 8,800	8,800
To Barcelona, per steamer Granada, 2,900	2,900
WILMINGTON—To Liverpool, per steamer Ormesby, 9,216	9,216
To Bremen, per steamer Thurston, 5,715	5,715
BOSTON—To Liverpool, per steamers Corinthia, 350....Philadelphian, 149 ...Sachem, 511	1,010
BALTIMORE—To Liverpool, per steamer Ikbal, 50	50
To Bremen, per steamer Dresden, 1,800	1,800
PHILADELPHIA—To Liverpool, per steamer Pennland, 200	200
SAN FRANCISCO—To Liverpool, per ship Afghanistan, 7	7
Total	135,518

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg.	Other North Europe.	Genoa & Naples.	B'lona, Marseilles.	Total
New York.	10,673	2,131	100	1,843	2,397	3,636	4	20,820
N. Orleans.	27,166	3,000	17,670	5,407	.....	.....	.....	53,243
Galveston..	4,901	.....	7,168	6,257	200	.....	.....	18,526
Savannah..	.....	.....	.....	7,350	.....	.....	.....	7,350
Brunswick	5,881	.....	.....	.....	.....	.....	.....	5,881
Charleston.	.....	.....	.....	8,800	.....	2,900	.....	11,700
Wilmingt'n	9,216	.....	.....	5,715	.....	.....	.....	14,931
Boston.	1,010	.....	.....	.....	.....	.....	.....	1,010
Baltimore..	50	.....	.....	1,800	.....	.....	.....	1,850
Philadel'a..	200	.....	.....	.....	.....	.....	.....	200
San Fran..	7	.....	.....	.....	.....	.....	.....	7
Total	59,104	5,131	24,938	37,173	2,597	6,536	4	135,518

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 25—Steamers Inchmona, 5,630; Hounslow, 7,516 ...Sept. 26—Steamer Explorer, 4,481 ...Sept. 29—Steamer Glenvach, 4,840 ...Sept. 30—Steamers Architect, 4,449; Daniel, 4,150.
To Havre—Sept. 29—Steamer Deptford 6,512.
To Bremen—Sept. 24—Steamer Lambert's Point, 5,350.
To Hamburg—Sept. 29—Steamers Amazon, 1,010; Scotia, 1,500.
To Genoa—Sept. 30—Steamer Turkish Prince, 4,485.
NEW ORLEANS—To Liverpool—Sept. 25—Steamer Gallego, 2,932..... Sept. 26—Steamer Darien, 4,610....Sept. 30—Steamer Electrician, 5,800 ...Oct. 1—Steamers Barbadian, 3,110; Wm. Cliffes, 4,300.
To Havre—Sept. 30—Steamer Highland Prince, 3,200....Oct. 1—Steamer Madrileno, 6,200.
To Bremen—Oct. 1—Steamer Akaba, 5,600.
MOBILE—To Liverpool—Sept. 25—Steamer Selma, 9,516.
PENSACOLA—To Liverpool—Oct. 1—Steamer Lenora, 1,004.
SAVANNAH—To Bremen—Sept. 26—Steamer Sirra, 7,256.
To Barcelona—Sept. 28—Steamer Elwick, 4,550.
To Genoa—Sept. 26—Steamer Elwick, 1,000.
NORFOLK—To Liverpool—Sept. 30—Steamer Breconshire, 2,750.
BOSTON—To Liverpool—Sept. 28—Steamer Sagamore, 644 ...Sept. 29—Steamer Armenian, 1,703.
BALTIMORE—To Liverpool—Sept. 25—Steamer Sedgemore, 1,178.
To London—Sept. 24—Steamer Carr Head, 1,500.
To Bremen—Sept. 30—Steamer Crafeld, 1,900.
PHILADELPHIA—To Liverpool—Sept. 25—Steamer Belgenland, 309.
SAN FRANCISCO—To China—Sept. 21—Steamer City of Peking, 124.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11 64	11 64	11 64	11 64	11 64	11 64
Do .....d.	....	....	....	....	....	....
Havre.....c.	38	38	38	38	38	38
Do .....c.	....	....	....	....	....	....
Bremen.....d.	316	316	316	316	316	316
Do .....d.	....	....	....	....	....	....
Hamburg, Nov..d.	532	532	532	532	532	532
Do .....d.	....	....	....	....	....	....
Amsterdam.....c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb..d.	¼	¼	¼	¼	¼	¼
Do v. Hull...d.	1564	1564	1564	1564	1564	1564
Barcelona.....d.	....	....	....	....	....	....
Genoa .....d.	316	316	316	316	316	316
Trieste.....d.	316	316	316	316	316	316
Antwerp.....d.	532	532	532	532	532	532
Ghent, v. Antw'p.d.	316	316	316	316	316	316

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 11	Sept. 18.	Sept. 25	Oct. 2.
Sales of the week .....bales.	47,000	46,000	52,000	56,000
Of which exporters took ...	900	1,000	1,000	1,300
Of which speculators took..	2,200	900	700	1,200
Sales American.....	38,000	39,000	45,000	50,000
Actual export.....	5,000	2,000	4,000	3,000
Forwarded.....	45,000	50,000	57,000	51,000
Total stock—Estimated.....	454,000	423,000	386,000	412,000
Of which American—Estim'd	335,000	303,000	273,000	306,000
Total import of the week.....	22,000	21,000	25,000	45,000
Of which American.....	20,000	15,000	23,000	41,000
Amount afloat.....	53,000	88,000	101,000	141,000
Of which American.....	50,000	85,000	95,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Harden'g tendency.	Moderate demand.	More demand.	Good demand.
Mid. Upl'ds.	4 11 16	4 23 32	4 23 32	4 11 16	4 21 32	4 11 16
Sales.....	7,000	8,000	8,000	8,000	10,000	12,000
Spec. & exp.	500	500	1,000	700	500	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady at partially 1-64 adv.	Quiet at 2-64 @ 3-64 decline.	Steady at 2-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Very steady.	Quiet.	Steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Sept. 26 to Oct. 2.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 33	4 35	4 38	4 39	4 40	4 41	4 37	4 37	....	....	....	....
Sept.-Oct...	4 30	4 30	4 33	4 34	4 34	4 35	4 33	4 32	4 30	4 29	4 32	4 32
Oct.-Nov ...	4 25	4 27	4 30	4 31	4 31	4 32	4 30	4 29	4 27	4 26	4 29	4 29
Nov.-Dec ...	4 22	4 25	4 28	4 29	4 29	4 30	4 27	4 26	4 25	4 24	4 26	4 26
Dec.-Jan ...	4 22	4 24	4 27	4 28	4 28	4 29	4 26	4 25	4 24	4 23	4 25	4 25
Jan.-Feb ...	4 21	4 24	4 26	4 28	4 27	4 28	4 25	4 24	4 23	4 22	4 24	4 25
Feb-March..	4 22	4 24	4 27	4 28	4 27	4 28	4 26	4 25	4 23	4 22	4 25	4 24
Mch.-April..	4 23	4 25	4 27	4 28	4 28	4 29	4 26	4 25	4 24	4 23	4 25	4 25
April-May ..	4 23	4 25	4 27	4 28	4 28	4 29	4 28	4 25	4 24	4 23	4 25	4 25
May-June ..	4 24	4 26	4 28	4 29	4 28	4 29	4 27	4 26	4 25	4 24	4 26	4 26
June-July ..	4 24	4 26	4 28	4 29	4 29	4 30	4 27	4 26	4 25	4 24	4 26	4 26
July.-Aug ..	....	....	....	....	....	....	....	....	4 26	4 25	4 27	4 27

BREADSTUFFS.

FRIDAY, October 2, 1896.

The market for wheat flour has been firm and prices have further advanced in response to a rise in the price of the grain. The amount of business transacted has been moderately large although the upward turn to values has had a tendency to keep business in check to some extent. City mills have had a fair call at slightly higher prices. Rye flour has been in fairly good demand and prices have been quoted higher. Buckwheat flour has been quiet but steady. Corn meal has been in moderate request and at higher prices. To-day the market for wheat flour was fairly active and firm.

There has continued a fair amount of activity to the speculation in the market for wheat futures. Early in the week there was a weaker tendency to values under realizing sales by "longs," prompted by easier foreign advices. Subsequently, however, there was a sharp upward turn to prices on decidedly stronger advices from English markets, accompanied by good buying orders, the result of unfavorable crop prospects in India. In the spot market a good business has been transacted for export, particularly during the latter part of the week, but it was principally in the way of cable acceptances and through business. Sales made yesterday included No. 1 northern Duluth at 75½c. f. o. b. afloat. To-day there was an easier market under selling to realize profits prompted by weaker foreign advices. A fair export business was transacted in the spot market, but it was principally through busi-

ness. The sales included No. 1 northern Duluth at 75c. f. o. b. afloat and No. 2 red winter at 78½c. f. o. b. afloat; No. 1 hard Duluth was quoted at 76½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
October delivery.....c.	70⅝	71⅜	70¼	71⅞	72⅞	72⅜
November delivery.....c.	71¾	72⅛	71⅜	73	....	....
December delivery.....c.	72½	73¼	72⅛	73¾	75	74⅛
May delivery.....c.	75¼	76	75	76⅛	77¾	77¼

There was a quiet market for Indian corn futures during the first half of the week, and changes in prices were unimportant. Later, however, the trading became more active and yesterday there was a fairly active market, and prices shot upward in sympathy with an advance in wheat and an active foreign demand. In the spot market shippers have been buyers and prices have advanced. The business transacted yesterday included No. 2 mixed at 30½c. f. o. b. afloat prompt delivery and 30⅝c. f. o. b. afloat for delivery end of the month. To-day the market was quiet and fractionally lower. The spot market was fairly active and firm. The sales included No. 2 mixed at 29c. in elevator, 30c. delivered and 30¾c. f. o. b. afloat, prompt delivery, and 31½c. do. delivery end of the month.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon.	Tues.	Wed.	Thurs	F.
October delivery.....c.	27⅜	27¼	27	27⅛	28¼	28⅜
November delivery.....c.	28¼	...	...	28⅜	....	...
December delivery.....c.	28⅜	28⅝	28⅛	28⅞	29⅞	29¼
May delivery.....c	31⅛	31⅛	31	31⅛	32⅜	32¼

Oats for future delivery have continued quiet, but prices during the latter part of the week advanced in sympathy with the improvement in wheat and corn. In the spot market business has been fairly active. There has been a moderate demand from the home trade and shippers also have been buyers. The sales yesterday included No. 2 mixed at 22c. in elevator, No. 2 white at 25c. in elevator and white clipped for export, but the terms were kept private. To-day the market was dull and easier. The spot market was quiet. The sales included No. 2 mixed at 21⅛@22c. in elevator and No. 2 white at 24½@25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed	Thurs	F.
October delivery ... c.	20⅞	21	21	20⅜	21⅞	21⅝
December delivery ... c.	21⅞	22	22	22	23⅛	22⅞

Rye and barley have advanced, checking the demand.

The following are closing quotations:

FLOUR

Fine.....$ bbl.	$1 70 @	2 05	Patent, winter.....	$3 80 @ 4 15
Superfine.....	1 80 @	2 30	City mills extras.....	4 10 @ 4 15
Extra, No. 2.....	2 10 @	2 50	Rye flour, superfine..	2 40 @ 2 90
Extra, No. 1.....	2 50 @	2 85	Buckwheat flour.....	1 50
Clears.....	2 80 @	3 40	Corn meal—	
Straights.....	3 35 @	3 65	Western, &c.....	1 90 @ 2 00
Patent, spring.....	3 80 @	4 15	Brandywine.....	2 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN

Wheat—	c.		Corn, per bush—	c	
Spring, per bush..	70 @	77	West'n mixed.....	28¼ @	31½
Red winter No. 2..	76 @	78½	No. 2 mixed.....	29 @	31⅛
Red winter..	71 @	79	Western yellow..	29 @	32
Hard, No. 1.....	76½ @	77	Western White....	29 @	32
Oats—Mixed, per bu.	18½ @	22½	Rye—		
White.....	22 @	30	Western, per bush.	39 @	43
No 2 mixed.....	21⅜ @	23	State and Jersey..	40 @	43
No 2 white.....	24½ @	26	Barley—Western....	39 @	45
			Feeding.....	32 @	35½

☞ For other tables usually given here see page 587.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 2, 1896.

There has been no increase in the volume of business passing in the cotton goods division of the market this week, either in staple or fancy lines. Buying has been confined almost entirely to limited quantities to meet current requirements, and these, after the recent liberal purchases, are but limited. In the woolen goods division there has been rather more doing in some quarters, but still the general demand is slow. In cotton goods the market rules very steady for all lines of staple goods and for prints and staple ginghams. Sellers do not appear to expect any material revival of buying this month, but they have succeeded in reducing stocks to such light dimensions that they view the outlook without apprehension as to prices. The only weakness noticeable is in print cloths, which are peculiarly conditioned, being in heavy supply with production again close up to normal volume. The jobbing trade has been dull here all week and is reported quiet in other distributing centres. There is little if any disquietude in the market as to the outcome of the elections next month, but nevertheless the political situation exercises a restrictive influence yet over general business.

WOOLEN GOODS.—The improvement noted in some quarters in the demand for light-weight woolen goods for men's wear has been maintained this week, and there has been more doing in the aggregate than for some time past. It is not a well spread improvement, however, as there is no demand of any moment coming forward except for popular priced lines of fancy all-wool cheviots and all-wool cassimeres. High-grade fancy worsteds sell but intermittently. There has been no material change in prices but some irregularity is occasionally noted. The staple lines continue inactive throughout and occasionally in buyer's favor. Kerseys, beavers, friezes, &c., do not improve in demand for the overcoating trade, but sell fairly for cloakings. Flannels, blankets and carpets are dull and unaltered. Fall dress goods are in quiet re-order request; spring lines seldom shown yet.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Sept. 28 were 4,071 packages, valued at $169,509, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 28.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	103	2,772	96	3,751
Other European	15	2,050	27	2,078
China	100	81,877	516	44,122
India	770	4,298	.....	3,701
Arabia	856	25,161	.....	17,512
Africa	100	14,349	.....	7,031
West Indies	218	9,366	182	13,124
Mexico	42	2,079	80	2,122
Central America	243	6,922	601	9,194
South America	1,506	37,508	790	45,713
Other Countries	118	3,062	15	5,757
Total	4,071	189,444	2,293	154,105
China, via Vancouver*	4,463	27,977	.....	19,655
Total	8,534	217,421	2,293	173,760

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,336,149 in 1896 against $6,859,000 in 1895.

Prices have ruled steady for all weights of brown sheetings and drills despite a very indifferent demand coming forward from day to day. Ready supplies are limited and mills are not anxious to sell ahead. Business in bleached cottons has been confined to limited individual quantities in all grades and has been light in the aggregate. There is, however, no indication of weakening prices. Wide sheetings are slow but firm. Stocks generally well sold up. Cotton flannels and blankets in quietly steady reorder demand at previous prices. Denims, ticks and other coarse colored cottons in quiet demand, but well held, denims occasionally slightly dearer. Kid-finished cambrics inactive and weaker under print cloth influences. There has been but a light business in prints of any description, but the market is generally steady. Staple ginghams are dull but steady; dress styles still neglected. Print cloths have again declined 1-16c. to 3 9-16c. for extras, with only limited sales.

Stock of Print Cloths—	1896. Sept. 26.	1895. Sept. 28.	1894. Sept. 29.	1893. Sept. 30.
At Providence, 64 squares.	378,000	95,000	89,000	171,000
At Fall River, 64 squares..	811,000	40,000	123,000	422,000
At Fall River, odd sizes....	732,000	89,000	135,000	
Total stock (pieces)....	1,951,000	224,000	347,000	593,000

FOREIGN DRY GOODS.—The spring demand for dress goods, silks, etc., continues backward, orders coming forward slowly and for conservative quantities only. In seasonable goods a generally dull week has been reported without special feature.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 1, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.							
	Week Ending Oct. 1, 1896.		Since Jan. 1, 1896.		Week Ending Oct. 3, 1895.		Since Jan. 1, 1895.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	785	$ 157,255	70,712	$ 17,657,602	2,638	679,174	117,839	30,013,720
Cotton	1,064	234,661	61,854	13,855,077	1,748	337,403	71,491	15,455,720
Silk	769	302,602	36,100	15,210,467	1,657	783,044	53,836	23,783,246
Flax	1,886	180,223	74,167	9,604,844	1,915	318,400	74,269	11,738,612
Miscellaneous	10,013	202,879	650,802	16,462,769	3,069	326,112	425,589	11,836,877
Total	14,527	1,077,700	893,635	66,880,758	11,057	2,444,183	743,023	91,939,185
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	861	183,210	30,289	7,897,250	847	207,870	38,168	10,733,386
Cotton	474	127,219	17,395	4,212,742	489	114,230	17,646	4,205,962
Silk	168	77,319	6,928	3,218,401	169	79,663	8,305	3,916,582
Flax	297	57,279	11,548	1,908,773	221	55,475	11,514	2,076,511
Miscellaneous	97	21,531	10,728	1,162,178	128	15,447	9,626	834,867
Total withdr'n	1,917	471,561	76,886	18,484,349	1,857	472,685	85,259	21,787,288
Ent'd for consumpt	14,527	1,077,700	893,635	66,880,758	11,057	2,444,183	743,023	91,939,185
Total marketed....	16,444	1,549,261	970,521	85,365,107	13,014	2,916,868	828,283	113,626,473
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,331	377,816	35,874	9,313,540				
Cotton	379	94,335	17,446	4,235,080				
Silk	163	61,319	8,359	4,244,988				
Flax	542	97,001	13,149	2,355,574				
Miscellaneous	458	38,943	10,035	1,007,045				
Total imports.....	15,954	1,983,189	973,642	86,566,992	13,930	3,113,087	827,517	113,025,412
Ent'd for consumpt	14,527	1,077,700	893,635	66,880,758	11,057	2,444,183	743,023	91,939,185
Total entered.....	15,954	1,983,189	973,642	86,566,992	13,930	3,113,087	827,517	113,025,412

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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Terms of Advertising—(Per inch space.)

One time	$3 50	Thr Months (13 times)	$25 00
One Month (4 times)	11 00	Six onths (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—*Bond Sale.*—This city has sold $46,000 of bonds at a premium of $650. Two bids were received for the loan.

Allentown, Pa.—*Bond Sale.*—This city has sold $30,000 of bonds to the Allentown National Bank at a premium of 2 per cent. One other bid was received for part of the loan.

Barber County, Kan.—*News Item.*—It is reported from Topeka that the County Commissioners of Barber County have issued a circular stating that the county is unable to pay the interest on its bonded debt.

Canton, Ohio.—*Bond Sale Postponed.*—City Clerk F. H. Belden reports to the Chronicle that no satisfactory bids were received for the $7,700 of street improvement bonds which were recently offered by the city, and the bonds will not be offered again until after the election. The securities will bear interest at the rate of 5 per cent and the principal will mature part yearly from 1897 to 1906.

The total debt of Canton is $720,115, including a water debt of $190,000. The sinking fund amounts to $75,857 40; assessed valuation $11,240,600; actual value about $40,000,000. Population in 1893 was 32,176 and is at present estimated at 38,000.

Champaign, Ill.—*Bonds Unsold.*—Five per cent sewer bonds of this city to the amount of $10,000 were recently offered for sale, but no bids were received. The loan matures in 1906, with option of call after 1901.

Chattanooga, Tenn.—*Bonds Authorized.*—Street-paving bonds of this city to the amount of $87,000 have been authorized, and it is reported that they will all be taken by the sinking fund. The securities will bear interest at the rate of 6 per cent and will be issued in denominations of $1,000 each.

Dansville, N. Y.—*Bond Sale.*—Water-works bonds of this place to the amount of $60,000 have been awarded to the City Bank of Buffalo at a premium of 3 per cent. The bonds will bear interest at the rate of 4½ per cent, and the principal will mature in 1921, with option of call after 1901.

Defiance, Ohio.—*Bond Sale.*—It is reported that this city has sold $40,000 of 5 per cent street improvement bonds at par and accrued interest.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until October 21, 1896, for the purchase of $5,000 of refunding bonds. The securities will bear interest at the rate of 6 per cent and the principal will mature in from nine to ten years.

Harrisburg School Dist., Pa.—*Bond Sale.*—D. D. Hammelbaugh, Secretary, reports that $25,000 of bonds of the district have been sold at prices ranging from par to 101·50. The securities will bear interest at the rate of 4 per cent and mature in 1916. Twenty-three bids were received for the loan.

Littletown, Pa.—*Bond Election.*—On November 3, 1896, the voters of this place will decide the question of issuing bonds to the amount of $15,000.

Marietta, Ohio—*Bond Offering*—Proposals will be received until Oct. 5, 1896, for the purchase of $15,000 of 5 per cent ten to twenty year paving bonds of Marietta.

Meredosia Levee and Drainage District, Albany, Ill.—*Bond News.*—G. H. Todd, Secretary of the Board of Commissioners, reports that the $28,405 of 6 per cent drainage bonds of this district which were offered on September 21, 1896, have been withdrawn from the market until after the election. Interest on the bonds will be payable annually on October 1 of each year at the First National Bank, Morrison, Ill., and $3,405 of the principal will mature in 1899, $3,000 in 1900, $3,000 in 1901, $3,000 in 1902, and the remaining $16,000 at the rate of $4,000 each year thereafter. The denomination of the bonds is $500 each. This district covers 8,000 acres of land, which is worth from $30 to $50 per acre.

Milwaukee, Wis.—*Bond Sale Postponed.*—City Comptroller Wm. J. Fiebrantz reports to the Chronicle that all the bids received for the $160,000 of school bonds offered on September 29, 1896, were rejected and that the sale has been postponed until 10 o'clock A. M. October 6, 1896. The bids received for the loan were as follows:

Farson, Leach & Co., of Chicago, 107·134 and accrued interest; E. H. Rollins & Sons, of Boston, 107·50 and accrued interest, and E. B. Underhill & Co., of New York, 107·50. The bonds will bear interest at the rate of 5 per cent and 5 per cent of the principal will mature annually from date.

Moravia Union Free School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until October 3, 1896, for the purchase of $5,200 of bonds of the district. The securities will bear interest at the rate of 5 per cent and the principal will mature part yearly from October 1, 1897, to October 1, 1900, inclusive.

Norfolk, Va.—*Bond Offering.*—The city of Norfolk has changed the interest rate from 4 to 5 per cent on its 30-year bonds to the amount of $29,500, which will be offered for sale on October 6, 1896. Proposals will be received by the City Treasurer. The securities will be of the denomination of $500 each. Interest will be payable semi-annually on March 1 and September 1 and the principal will mature Sept. 1, 1926.

Newberg, Oregon—*Bonds Unsold*—City Recorder J. G. Hadley reports that the $15,000 of gravity system water bonds of Newberg have not yet been disposed of; and they are still upon the market. The loan is to run for twenty years and interest will be payable semi-annually. The place has no indebtedness except such as will be paid off from the proceeds of the bond issue. The population is about 1,100.

Pickaway County, Ohio.—*Bond Offering.*—Proposals will be received until October 5, 1896, by the County Auditor for the purchase of $10,000 of bridge bonds. The loan will bear interest at the rate of 6 per cent and the principal will mature September 1, 1898.

Port Huron, Mich.—*Bond Election.*—The people of Port Huron will hold an election to vote on the question of issuing $2,000 of 6 per cent one to three year bonds.

Prospect Park, Pa.—*Bond Offering.*—Proposals will be received until 6 o'clock P. M., October 5, 1896, by Isaac J. Windle, Chairman of the Committee on Finance, Prospect Park, Moore P. O., Pa., for the purchase of $11,000 of 4 per cent bonds of the borough. The bonds will be issued in denominations of $100 each, interest will be payable semi-annually, and the principal will mature October 1, 1926, with option of call after 1906. Both principal and interest will be payable in gold or its equivalent.

Salt Lake County, Utah.—*Bonds Unsold.*—The $350,000 of 5 per cent funding bonds of Salt Lake County have not been awarded as no satisfactory proposals were received on September 14, 1896, when the loan was offered for sale. The bonds will be issued in denominations of $1,000 each, interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature in twenty years from date of issue, with option of call after ten years.

Schuylkill County, Pa.—*Bond Sale.*—It is reported that Schuylkill County has sold $70,000 bonds at 103.

Springfield, Ohio.—*Temporary Loan.*—A four-months temporary loan to the amount of $2,390 has been authorized by this city to pay the cost of improving the streets.

Tacoma, Wash.—*Bonds Authorized.*—It is reported that 5 per cent bonds of this city to the amount of $1,200,000 are to be issued for the purpose of redeeming the floating indebtedness.

White Plains School District No. 1, N. Y.—*Bonds Authorized.*—Bonds of this district to the amount of $6,750 will be issued.

Wooster, Ohio.—On Sept. 18 the city of Wooster sold $14,000 of 5 per cent 15-year bonds to Messrs. Seasongood & Mayer at par and accrued interest.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Boston, Mass.—Josiah Quincy, Mayor. The following statement has been corrected to Aug. 1, 1896, by means of a special report to the Chronicle from Alfred T. Turner, City Treasurer.

The County of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on July 31,

1896, to $3,665,000. The details of this county debt are included in the following financial report for this city.

LOANS—	When Due.
BRIDGE BONDS—	
4s, A&O, $160,000	Oct. 1, 1911
4s, J&J, 90,000	Jan. 1, 1912
3½s, A&O, 250,000	Oct. 1, 1917
GENERAL TEN YEAR LOAN—	
4s, J&J, $1,185,000	Jan. 1, 1899
HIGHWAYS—	
4s, J&D, $50,000	June 1, 1901
4s, A&O, 25,800	Apr. 1, 1902
4s, J&J, 31,000	July 1, 1912
4s, A&O, 243,200	Oct. 1, 1912
4s, J&J, 150,000	Jan. 1, 1913
4s, J&J, 350,000	July 1, 1913
4s, A&O, 150,000	Oct. 1, 1913
4s, A&O, 500,000	Apr. 1, 1914
4s, J&J, 500,000	July 1, 1915
4s, J&J, 150,000	July 1, 1916
4s, ... 700,000	July 1, 1916
LIBRARY BONDS—	
4s, A&O, 300,000	Oct. 1, 1896
4s, J&J, 297,000	July 1, 1900
4s, A&O, 14,000	Oct., 1900
4s, A&O, 189,000	Jan. 1, 1901
4s, J&J, 44,000	Jan. 4, 1916
4s, A&O, 175,000	Oct. 1, 1922
4s, J&J, 200,000	Jan. 1, 1923
4s, A&O, 325, 00	Oct. 1, 1923
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 49,500	Jan. 1, 1925
4s, A&O, 150,500	Oct. 1, 1925
3½s, J&J, 500,000	July 1, 1899
"MISCELLANEOUS" LOANS—	
4s, A&O, $409,500	Oct., 1896
4s, J&J, 574,000	Jan. 1, 1900
4s, A&O, 670,000	Oct. 1, 1900
4s, J&J, 460,000	Jan. 1, 1901
4s, A&O, 1,599,725	Apr. 1, 1912
4s, A&O, 1,164,100	Apr. 1, 1913
4s, A&O, 1,350,000	Apr. 1, 1913
4s, A&O, 599,800	Oct. 1, 1914
4s, A&O, 367,000	Apr. 1, 1915
4s, A&O, 401,500	Oct. 1, 1915
4s, J&J 1,115,200	Jan. 1, 1916
4s, ... 589,000	July 1, 1916
4s, ... 5,000	Apr. 1, 1916
4s, A&O, 10,000	Oct. 1, 1934
4s, A&O, 10,000	Oct. 1, 1935
4s, ... 30,000	July 1, 1935
3½s, J&J, 500,000	July 1, 1899
3½s, A&O, 1,037,000	Oct. 1, 1899
PARK BONDS—	
4s, A&O, $200,000	Oct. 1, 1900
4s, J&J, 343,000	Jan. 1, 1913
4s, A&O, 913,000	Apr. 1, 1913
4s, J&J, 500,000	Jan., 1914
4s, A&O, 75,000	Apr. 1, 1914
4s, A&O, 500,000	Oct. 1, 1914
4s, J&J, 1,000,000	Jan. 1, 1925
3½s, A&O, 20,000	Apr. 1, 1916
3½s, A&O, 55,000	Oct. 1, 1916
3½s, A&O, 29,000	Oct 1, 1915
PARK CONSTRUCTION—	
4s, J&J, $450,000	Jan. 1, 1918
4s, A&O, 5,000	Apr., 1918
4s, J&J, 5,000	July, 1918
4s, A&O, 40,000	Oct., 1918
4s, J&J, 480,500	Jan. 1, 1919
4s, A&O, 16,000	Apr., 1919
4s, J&J, 3,500	July, 1919
4s, J&J 480,500	Jan. 1, 1920
4s, J&J, 16,400	July, 1920
4s, A&O, 44,100	Oct., 1920
4s, J&J, 500,000	Jan. 1, 1921
3½s, J&J 500,000	Jan 1, 1937
PARK LOAN OF MAY 20, 1891—	
4s, J&D, $700,000	June 1, 1921
4s, A&O, 200,000	Apr. 1, 1922
4s, A&O, 301,000	Oct. 1, 1922
4s, J&J, 250,000	Jan. 1, 1923
4s, J&J, 500,000	July 1, 1923
4s, A&O, 450,000	Oct. 1, 1923
4s, J&J, 20,000	Jan. 1, 1924
4s, A&O, 1,000,000	Oct. 1, 1924
PUB. INSTS. AND CITY HOSPITAL—	
4s, A&O, $130,500	Oct. 1, 1911
4s, J&J, 250,000	July 1, 1912
4s, A&O, 42,000	Oct. 1, 1912
4s, A&O, 15,000	Apr. 1, 1915
4s, A&O, 400,000	Oct. 1, 1915
PARK LOANS—	
4s, J&J, $100,000	July 1, 1924
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 50,000	Apr. 1, 1925
4s, A&O, 208,000	Oct. 1, 1925
4s, ... 11,000	Jan. 1, 1926
3½s, J&J, 400,000	July 1, 1917
3½s, J&J, 500,000	Jan. 1, 1920
RAILROAD LOANS—	
4s, A&O, $100,000	Oct. 1, 1934
4s, A&O, 100,000	Nov. 1, 1934
3½s, J&J, 100,000	Jan. 1, 1938
3½s, ... 100,000	Apr. 1, 1938
SEWERAGE BONDS & NOTES—	
4s, A&O, $100,000	Apr. 1, 1911
4s, A&O, 14,000	Oct. 1, 1911
4s, ... 2,000	Jan. 1, 1912
4s, J&J 500,000	July 1, 1935
SEWERAGE LOANS—	
6s, A&O, $100,000	Oct. 1, 1897
5s, A&O, 14,000	Oct. 1, 1897
5s, A&O, 12,000	Apr. 1, 1898
5s, A&O, 17,000	Apr. 1, 1900
5s, A&O, 15,000	Oct. 1, 1900
4s, A&O, 100,000	Oct. 1, 1897
4s, A&O, 100,000	Oct. 1, 1898
4s, J&J, 1,000,000	Jan. 1, 1899
4s, A&O, 1,250,000	Apr. 1, 1900
4s, J&J, 24,000	Jan. 1, 1901
4s, A&O, 5,000	Apr. 1, 1901
4s, A&O, 10,000	Oct. 1, 1901
4s, J&J, 8,000	Jan. 1, 1902

LOANS—	When Due.
SEWERAGE BONDS—(Cont.)—	
4s, A&O, $317,000	Apr. 1, 1902
4s, A&O, 627,500	Oct. 1, 1902
4s, A&O, 22,500	Jan. 1, 1903
4s, A&O, 500,000	Apr. 1, 1903
4s, A&O, 251,000	Oct. 1, 1903
4s, J&J, 500,000	Jan. 1, 1904
4s, J&J, 97,000	July 1, 1904
4s, J&J, 50,000	Oct. 1, 1904
4s, J&J, 50,000	Jan. 1, 1905
4s, A&O, 51,500	Oct. 1, 1906
4s, A&O, 421,000	Oct. 1, 1911
4s, J&J, 250,000	Jan. 1, 1912
4s, J&J, 50,000	July 1, 1914
4s, A&O, 67,650	Apr. 1, 1915
4s, ... 35,000	July 1, 1916
3½s, J&J, 100,000	July 1, 1905
3½s, J&J, 50,000	Jan. 1, 1906
3½s, A&O, 359,000	Oct. 1, 1906
3½s, J&J, 500,000	July 1, 1919
3s, J&J, 309,000	July 1, 1905
STONY BROOK, &c., IMP. BONDS—	
4s, A&O, $500,000	Oct. 1, 1917
4s, A&O, 30,000	Oct. 1, 1913
STREET, ETC., BONDS—	
5s, J&J, $389,500	July 1, 1899
4s, A&O, 335,000	Oct. 1, 1911
4s, A&O, 25,000	Oct. 1, 1912
4s, A&O, 260,500	Apr. 1, 1913
4s, J&J, 50,000	Jan. 1, 1914
4s, J&J, 100,000	July 1, 1914
4s, A&O, 100,000	Oct. 1, 1914
4s, A&O, 50,000	Oct. 1, 1914
4s, ... 300,000	July 1, 1936
3s, A&O, 55,000	Oct. 1, 1896
WATER DEBT—	
Cochituate Water—	
6s, J&J, $500,000	Dec. 12, 1897
6s, J&J, 450,000	J'ne 16, 1898
6s, A&O, 540,000	Oct. 4, 1898
6s, A&O, 250,000	Apr. 27, 1899
6s, J&J, 625,000	Jan. 1, 1901
6s, A&O, 688,000	Apr. 1, 1901
6s, J&J, 330,000	July 1, 1901
6s, J&J, 100,000	July 1, 1902
6s, A&O, 905,000	Apr. 1, 1903
6s, J&J, 8,000	Jan. 1, 1904
6s, A&O, 34,000	Apr. 1, 1904
6s, J&J, 161,000	Jan. 1, 1905
6s, A&O, 142,700	Apr. 1, 1905
6s, J&J, 41,000	July 1, 1905
6s, A&O, 6,000	Oct. 1, 1905
6s, J&J, 82,350	Jan. 1, 1906
6s, A&O, 8,750	Apr., 1906
6s, A&O, 4,000	Oct., 1906
6s, J&J, 8,000	Jan., 1907
6s, A&O, 5,000	Apr., 1907
6s, J&J, 1,000	July, 1907
5s, A&O, £399,500	Oct. 1, 1902
5s, A&O, $572,000	Apr. 1, 1903
5s, A&O, 1,000,000	Oct. 1, 1905
5s, A&O, 2,000,000	Oct. 1, 1906
5s, A&O, 1,000	Oct. 1, 1907
5s, A&O, 12,000	Apr., 1908
4½s, A&O, 268,000	Oct. 1, 1909
4s, A&O, 588,000	Apr. 1, 1908
4s, J&J, 82,000	July 1, 1909
4s, A&O, 280,000	Apr. 1, 1910
4s, A&O, 324,000	Apr. 1, 1912
4s, J&J, 111,000	July 1, 1913
4s, A&O, 336,000	Oct. 1, 1913
4s, J&J, 466,000	Jan. 1, 1914
4s, A&O, 18,500	Apr. 1, 1914
4s, A&O, 16,000	Oct. 1, 1914
4s, J&J, 50,000	Jan. 1, 1915
4s, A&O, 145,700	Apr. 1, 1915
4s, A&O, 23,000	Oct. 1, 1915
4s, J&J, 58,000	Jan. 1, 1916
4s, A&O, 128,500	Apr. 1, 1916
4s, A&O, 286,300	Oct. 1, 1916
4s, J&J, 21,000	Jan., 1917
4s, A&O, 161,000	Apr., 1917
4s, J&J, 7,000	July 1, 1917
4s, A&O, 160,700	Oct. 1, 1917
4s, J&J, 20,000	Jan., 1918
4s, A&O, 6,500	Apr., 1918
4s, A&O, 100,000	Oct. 1, 1918
4s, A&O, 200,000	Apr. 1, 1919
4s, A&O, 300,000	Oct. 1, 1919
4s, A&O, 384,000	Oct. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 162,500	Oct. 1, 1921
4s, J&J, 100,000	Jan. 1, 1922
4s, A&O, 75,000	Apr. 1, 1922
4s, A&O, 284,000	Oct. 1, 1922
4s, A&O, 570,275	Oct. 1, 1923
4s, A&O, 611,225	Oct. 1, 1924
3½s, A&O, 50,000	Apr. 1, 1915
3½s, A&O, 50,000	Oct. 1, 1915
3½s, J&J, 100,000	Jan. 1, 1916
3½s, J&J, 75,000	July, 1916
3½s, A&O, 25,000	Oct., 1916
3½s, A&O, 275,000	Apr. 1, 1917
3½s, J&J, 100,000	July 1, 1918
3½s, M&N, 250,000	Nov. 30, 1919
3½s, A&O, 145,000	Oct. 1, 1919
3½s, J&J, 250,000	Jan. 1, 1920
3s, A&O, 200,000	Apr. 1, 1917
SUFFOLK COUNTY DEBT.	
Court House Bonds—	
4s, A&O, $700,000	Oct. 1, 1918
4s, J&J, 100,000	July 1, 1922
3½s, A&O, 800,000	Oct. 1, 1919
4s, A&O, 75,000	Oct. 1, 1923
4s, J&J, 40,000	July 1, 1924
3½s, A&O, 800,000	Apr. 1, 1937
3½s, J&J, 100,000	July 1, 1938
3s, A&O, 663,000	Oct. 1, 1896
($17,000 due yearly)	to Oct. 1, 1935
MISCELLANEOUS BONDS—	
4s, J&J, $64,000	Jan., 1899

INTEREST on the sterling loans is paid by Baring Brothers & Co., Limited, in London, on other issues by City Treasurer in Boston

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

	Aug. 1, 1896.	Feb. 1, 1896.	Feb. 1, 1895
City debt proper	$45,220,800	$43,739,500	$37,890,691
Cochituate water debt	18,261,274	18,261,274	17,761,274
County debt	3,665,000	3,665,000	3,682,000
Total bonded debt	$87,147,074	$65,665,774	$59,333,965
Sinking funds, &c.	24,190,696	24,324,567	22,201,541
Net debt	$42,956,378	$41,341,207	$37,131,424

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Feb. 1, for the last sixteen years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1896	$65,665,774 64	$24,324,566 93	$41,341,206 71
1895	59,337,964 93	21,604,153 72	37,733,811 21
1894	54,418,535 00	20,482,297 00	33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430,466 00
1892	56,003,997 00	25,483,737 00	30,520,260 00
1891	55,861,980 00	24,139,995 00	31,721,985 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1889	49,920,475 25	21,820,646 70	28,099,828 55
1888	48,993,803 45	21,287,254 76	27,706,548 69
1887	46,799,962 72	19,946,810 94	26,853,151 78
1886	43,628,322 04	18,409,433 51	25,218,888 53
1885	42,962,180 02	18,022,484 25	24,939,695 77
1884	43,185,669 07	16,476,871 22	26,708,797 85
1883	41,184,358 12	16,156,795 43	25,027,562 69
1882	40,079,312 04	15,633,229 37	24,446,082 67
1881	40,949,332 18	14,511,849 19	26,437,482 99

DEBT LIMITATIONS.—See STATE AND CITY SUPPLEMENT of April 1896, pages 21 and 22.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued on July 31, 1896:

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
Additional supply of water	.....	$1,300,000
Charlestown Bridge	$700,000	.....
Laying out and construction of highways	.....	150,000
Rapid transit	.....	5,200,000
Blue Hill and other avenues	.....	1,200,000
School houses	150,000	.....
Sidewalk assessments, repayment of	100,000	.....
Various municipal purposes, July 3, 1896, $908,500:		
Hospital department, electric light plant	40,000	.....
Chapel and physicians' house	3,500	.....
Public parks	.....	1,000,000
New ferry landing	.....	500,000
South Union Station	.....	2,000,000
Public bath house	65,000	.....
School building improvements	300,000	.....
Street improvements	650,000	.....
Stony Brook improvements	.....	500,000
Totals	$1,908,500	$11,850,000

BORROWING POWER.—The city's borrowing power July 31, 1896, is shown in the following statement:

Total debt, city and county		$67,147,074 00
Less special loans (outside of limit)	$17,400,000 00	
do county loans (outside of limit)	2,921,000 00	
do Cochituate water debt	18,261,273 98	
Total deductions		38,582,274 00
Total debt less above deductions		$28,564,800 00
Sinking funds, less $11,546,418 63 held for loans deducted as above (water loans, etc.)		12,079,868 00
Net debt, excluding debts outside of limit		$16,484,932 00
Two per cent on $902,579,136 (average valuation for five years, less abatements)		$18,051,582 72
Net debt, as above		16,484,932 00
Right to borrow July 31, 1896, under chapter 178 acts of 1885		$1,566,650 00
Right to borrow July 31, 1896, under chapter 93, acts of 1891, estimated		2,721,945 00

Bonds to the amount of $1,908,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
	$	$	$	$
1896	770,261,700	210,990,726	981,252,426	12·90
1895	744,743,550	206,618,969	951,362,519	12·80
1894	728,728,750	204,363,706	928,092,456	12·80
1893	707,762,275	216,331,476	924,093,751	12·80
1892	680,279,900	213,695,800	893,975,700	12·90
1891	650,238,375	204,827,700	855,066,075	12·60
1890	619,990,275	202,051,525	822,041,800	13·30
1889	593,799,975	201,633,769	795,433,744	12·90
1888	563,013,275	201,439,273	764,452,548	13·40
1887	547,171,175	200,471,342	747,642,517	13·40
1886	517,503,275	193,118,060	710,621,335	12·70
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,496,300	584,089,400	15·30

The tax rate for 1896 includes the State tax $0·58 per $1,000; the county tax, $0·84; the city tax proper, $11·48, including $2·32 for schools; total per $1,000, $12·80.

POPULATION.—State census, 1895, was 494,205. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

New York City.—WILLIAM L. STRONG, Mayor.—The following statement of the indebtedness, assessed valuation, etc., of the City of New York, has been corrected to September 1, 1896, by means of a special report to the CHRONICLE from the office of the City Comptroller.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by **s. f.** prefixed to the amount outstanding. Loans having paragraph mark (¶) added to the title are exempt from city and county taxes. The letters **a, b, c, d** and **e** prefixed to the amount outstanding refer to

the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Armory bonds.....¶	3	M & N	Aug. 15, 1904	c$200,000
do do	3	M & N	Nov. 1, 1907	c341,700
Of this $91,500 is in the sinking fund				
do do .....¶	3	M & N	Nov. 1, 1909	c412,000
do do .....¶	2½&3	M & N	Nov. 1, 1907	c s.f.264,531
do do .....¶	3	M & N	Nov. 1, 1910	c s.f.716,656
do do	3	M & N	Nov. 1, 1910	s.f.348,700
do do 1895.....	3 g	M & N	Nov. 1, 1914	g.270,500
Assessment bonds.....	3	M & N	Nov. 1, 1896	s.f.2,050,000
do do	3	M & N	Nov. 1, 1897	s.f.18,353
do do	3½	M & N	Nov. 1, 1899	250,000
do do	3	M & N	Nov. 1, 1896	s.f.400,000
do do	3	M & N	Nov. 1, 1897	s.f.87,500
do do	3	M & N	Nov. 1, 1899	s.f.743,000
do do	3	M & N	Nov. 1, 1899	250,000
do do 1895.....	3 g	M & N	1899	g.250,000
do do 1895.....	3 g	M & N	1901	g.200,000
do do 1895.....	3	M & N	1896	s.f.105,887
do do 1895.....	3	M & N	1899	s.f.200,000
do do 1895.....	3	M & N	1900	s.f.700,000
Assessment fund stock...	7	M & N	Nov. 1, 1903	336,600
do do	7	M & N	Nov. 1, 1903	s.f.156,100
do do	6	M & N	Nov. 1, 1910	900,450
Of this $364,850 is in the sinking fund.				
do do	5	M & N	Nov. 1, 1903	s.f.500
Bridge Bonds and Consolidated Stock:—				
East River Bridge 1895..	3	M & N	1920	s.f.33,744
do do 1896..	3½ g	M & N	1917 g	g.100,000
Harlem R. Br. (consol. st.)	3	M & N	Nov. 1, 1906	c s.f.50,000
do do(c.s.) 1887..	3	M & N	Nov. 1, 1907	c 1,250,000
$350,000 is in the s'k'g f'd and $900,000 is tax free.				
do do (con. st.).	3	M & N	Nov. 1, 1908	c1,150,000
$800,000 is in the s'k'g f'd and $850,000 is tax free.				
do do (consol. st.)	3	M & N	1910	c s.f.16,650
do do (consol. st.)	3	M & N	1911	c s.f.89,508
do do (consol. st.)	3	M & N	1912	c s.f.60,078
do do	3	M & N	1913	c s.f.17,175
do do	3	M & N	1914	c s f.30,000
do do (155th st.).	7	M & N	Nov. 1, 1916	c s.f.170,000
do do (Wash. Br.)	3	M & N	Nov. 1, 1914	s.f.45,590
do do (Wash. Br.)	3	M & N	Nov. 1, 1915	s.f.18,500
do do (155 st.br.)	3	M & N	Nov .1, 1916	s.f.365,000
do do (7th av. br.)	3	M & N	Nov. 1, 1916	s.f.1,218
do do (3d av. br.)	3	M & N	Nov. 1, 1914	s.f.70,000
do do (3d av. br.)	3	M & N	Nov. 1, 1915	s.f.67,000
do do 1896..	3	M & N	1915	s.f.15,000
do do 1896..	3½ g	M & N	1916	g.250,000
do do (1st av. br.)	3	M & N	1920	s.f.10,000
do do (con. st.) ¶.	2½	M & N	Nov. 1, 1910	c 178,300
do do (consol. st.)	2½	M & N	Nov. 1, 1909	c s.f.385,100
do do (consol. st.)	2½	M & N	1910	c s.f.14,500
do do (for land)..	3	M & N	1916	c s.f 182,291
do do (ship canal)..	3	M & N	1914	c s f 48,000
do do	3	M & N	Nov. 1, 1914	s.f.267,000
do do	3	M & N	Nov. 1, 1915	s.f.27,000
do do 1895.....	3	M & N	1915	s.f.56,884
do do 1895.....	3	M & N	1916	s.f.77,388
do do 1895.....	3 g	M & N	1920	g.854,181
do do 1895.....	3	M & N	1920	s.f.20,000
N Y. and Brook. Bridge.	6	M& N	Nov. 1, 1905	1,500,000
Of this $1,252,000 is in the sinking fund.				
do do	5	Q—F	May 1, 1926	500,000
Subject to call on or after Nov. 1, 1896.				
do do	5	Q—F	May 1, 1926	530,000
Subject to call on or after Nov. 1, 1900				
do consol. stk.	5	Q—F	May 1, 1926	c921,900
Subject to call on or after Nov. 1, 1900				
$421,900 being in the sinking fund.				
do	5	M & N	1903-1928	c s.f.300,000
do	4	M & N	1903-1928	c s.f.450,000
do	4	M & N	1905-1928	c s.f.416,666
do (cons. stk.)	3	M & N	Nov. 1, 1922	c s.f.330,000
do	3	M & N	1923	c s.f 100,000
do	3	M & N	1925	s.f.115,000
do 1896..	3	M & N	1926	30,000
Central Park fund stock...	6	Q—F	July 1, 1898	a275,000
do do ...	5	Q—F	July 1, 1898	a399,300
Of this $41,500 is in sinking fund.				
Cen. Park imp. f'd stock...	3	M & N	Nov. 1, 1907	s.f.62,000
City improvement stock				
do (consol. stock,) g.	6g.	M & N	Nov. 1, 1896	820,000
do do ...	5	M & N	May 1, 1926	242,803
Subject to call on and after Nov. 1, 1896.				
$1,803 being in the sinking fund.				
do (all in sink. fund).	5 &6	M & N	1900	s.f.13,616
do do 1895.	3 g	M & N	1916	g.778,772
do do 1896.	3	M & N	1907	s.f.26,000
City Parks Improvement Fund Stock—				
Issue of 1872.....	7	M & N	Dec. 23, 1901	200,000
do 1872-73.....	7	M & N	Sept. 3, 1902	465,000
do 1873.....	7	M & N	July 1, 1903	446,000
do 1871-72.....	6	M & N	Dec. 23, 1901	1,638,000
Of this $1,371,500 is in the sinking fund.				
do (consol. stock)..	6 g	J & J	Jan. 1, 1902	862,000
do (part consol.)....	6	M & N	Sept. 3, 1902	s.f.685,000
do 1873-74.....	6	M & N	July 1, 1903	804,000
Of this $704,000 is in the sinking fund.				
do 1875-76.....	6	M & N	July 1, 1904	225,000
Of this $125,000 is in the sinking fund.				
do 1877-80.....	5	M & N	July 1, 1904	s.f.336,000
Consolidated Stock—City				
do "B. and C.".....	7	J & D	Dec. 1, 1896	6,324,700
do gold.....	6 g	M & N	Nov. 1, 1896	1,564,000
do gold.....	6 g	J & J	July 1, 1901	4,252,500
do "D.".....	6	M & N	May 1, 1926	15,000
Subject to call on and after July 1, 1896.				
$525 being in the sinking fund.				
do "E".....	6	M & N	May 1, 1916	121,825
Subject to call on and after Nov. 1, 1896				
$1,824 being in the sinking fund.				
do "F".....	5	M & N	May 1, 1916	300,000
Subject to call on and after Nov. 1, 1896.				
do "G".....	5	M & N	Nov. 1, 1897	200,000
Of this $169,000 is in the sinking fund.				
do No. 2, gold.....	5 g	M & N	Nov. 1, 1928	b6,900,000
Subject to call on and after Nov. 1, 1908.				
do "L and M".....	4 & 5	M & N	Nov. 1, 1899	c s.f.689,735
do No. 2.....	4	M & N	Nov. 1, 1910	b2,800,000
County "A" and "B".....	7	J & D	Dec. 1, 1896,	1,680,200
do gold.....	6 g	J & J	July 1, 1901	8,885,500
Depression RR. tracks..	3	M & N	Nov. 1, 1907	s.f. 32,500
Impt. Castle Garden.....	3	M & N	Nov. 1, 1912	s.f.88,000
do do	3	M & N	Nov. 1, 1912	s.f.88,000
do do 1895.	3 g	M & N	1912	g.70,000
New parks, etc.....	2½	M & N	Nov. 1, 1929	e9,806,500
Subject to call on or after Nov. 1, 1909.				
$449,500 being in the sinking fund.				

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstand'g.
New parks, etc.—(Con.).	2½	M & N	Nov. 1, 1909 to '29	s.f.$1,600
do do .1895	3	M & N	1909 1929	s.f.2,000
Repaving.....¶	3	M & N	Nov. 1, 1909	cs.f.105,000
do .....¶	3	M & N	Nov. 1, 1910	c1,000,000
do	3	M & N	Nov. 1, 1911	c s.f.1000000
do	3	M & N	Nov. 1, 1913	c s.f.1500000
do .....¶	3	M & N	Nov. 1, 1913	c500 000
do	3	M & N	Nov. 1, 1916	500,000
do	3	M & N	Nov.1,1905 to '23	s.f.153,808
do 1895	3	M & N	1912	s.f.45,000
do 1895	3 g	M & N	1920	g.935,000
do 1895	3	M & N	1920	s.f.5,000
do 1896	3½ g	M & N	1915	g.475,000
do 1896	3	M & N	1923	s.f.3,500
do 1896	3	M & N	1920	s.f.6,000
do	2½	M & N	Nov. 1, 1909	c s.f.895,000
Am. Museum Nat. Hist'y.	2½&3	M & N	Nov. 1, 1915	c s.f.800,000
do do ..	3	M & N	1920	cs f.65,000
do do ..	3	M & N	Nov. 1, 1920	s.f.255,103
do do 1895	3	M & N	1920	s.f.42,000
do do 1895	3 g	M & N	1920	g.475,000
do do 1896	3	M & N	1920	s f.7,000
Change of grade....	1896	3½ g M & N	1910	g.300,000
Corlears Hook Park,	1895	3 g M & N	1914	g.124,500
do do	1895	3 M & N	1912	s.f.1,000
do do	1896	3 M & N	1913	s.f.30,000
College of N.Y.City,	1895	3 g M & N	1914	s.f.47,000
do do	1896	3½ g M & N	1914	g.45,650
East River Park.....		3 M & N	Nov. 1, 1907	s.f.7,000
do		3 M & N	Nov. 1, 1911	s.f.577,118
do		2½ M & N	Nov. 1, 1907	s.f.3,500
do		3 M & N	Nov. 1, 1911	s.f.35 000
do ...1895		3 M & N	1911	s.f.10,000
Fire Department...	1895	3 g M & N	1914-1915	g.108,015
do do ...1895		3 g M & N	1914-1915	s.f.150,000
do do ...1895		3 g	.....	g.50,000
do do ...1896		3½ g M & N	1925	g.50,000
Gansevoort Market.....		3 M & N	1907 to 1909	c s.f.503,715
Grading 23d & 24th W'ds		3 M & N	1907	s.f.20,950
Kingsbridge road, 1896		3 M & N	1919	s.f.1,000
Metropolitan Museum...	2½&3	M & N	1905 to 1913	c s.f.862,000
do do	3	M & N	Nov. 1, 1912	s.f.40,000
do do	3	M & N	Nov. 1, 1913	s.f.100,000
do do 1896	3½ g	M & N	1916	g.200,000
Morningside park.....	2½&3	M & N	Nov. 1, 1907	c s.f.426,500
Mosholu Parkway.....		3 M & N	Nov., 1912	s.f.4,000
Mulberry Bend Pk.,	1895	3 g M & N	1920	g.100,000
do do	1895	3 g M & N.	1924	g.1,584,511
Parks and parkways.. .		3 M & N	Nov. 1, 1919	s.f.690,000
do do		3 M & N	Nov. 1, 1912	s.f.1,000
do do		3 M & N	Nov. 1, 1913	1,370,421
do do		3 M & N	Nov. 1, 1912	5,000
do do 1895		3 g M & N	1914	g.260,700
do do 1895		3 g M & N	1925	g.310,000
do do 1896		2½ M & N	1929	s.f.12,000
do do 1896		3½ g M & N	1917	g.123,000
do do 1896		3 M & N	1914	1,000
do do 1896		3 M & N	1917	s.f.4,000
do do 1896		3 M & N	1921	s.f.5,000
do do 1896		3½ g M & N	1916	g.554,565
Police Department,	1895	3 g M & N	1925	g.60,549
do do	1896	3½ g M & N	1916	g.100,000
Public building.....	1895	3 M & N	1914	s.f.5,000
do do 1895		3 g M & N	1914	g.60,000
do do 1895		3 M & N	1912	s.f.3,300
do do 1895		3 M & N	1916	s.f.15,000
do do 1895		3 g M & N	1920	g.199,000
Public driveway.....		3 M & N	Nov. 1, 1918	s.f.620,000
do do 1895		3 g M & N	1920	g.800,900
do do 1896		3½ g M & N	1916	g.250,000
Riker's Island.....		3 M & N	Nov. 1, 1913	s.f.28,425
Riverside Park & Drive.		3 M & N	Nov. 1, 1907	s.f.78,000
do do		3 M & N	Nov. 1, 1912	s.f.8,500
do do 1895		3 g M & N	1914	g.380,000
do do 1895		3 M & N	1914	s.f.10,000
do do 1896		3 M & N	1914	s.f.4,000
do do 1896		3½ g M & N	1 12	g.200,000
Rutgers Slip park.	1893	3 M & N	Nov. 1, 1911	c s.f.20,000
Sedgwick & Ogden Aves.		3 M & N	Nov. 1, 1916	s.f.57,000
State Insure tax...	1896	3½ g M & N	1915	g.177,000
Street Cleaning Dep.,	'95	3 M & N	1913	s.f.48,575
do do	'95	3 g M & N	1914	g.50,000
do do	'96	3 M & N	1914	s.f.3,950
do do	'96	3½ g M & N	1912	g.83,000
Van Cortlandt Park.....		3 M & N	Nov. 1, 1909	s.f.108,000
do do		3 M & N	1909	19,000
Wash. Bridge Park.	1895	3 M & N	1915	s.f.16,778
do do	1895	3 g M & N	1920	g.640,000
do do	1896	3 M & N	1915	s.f.20,000
Ward's Island (purchase)		3 M & N	1913	c672,409
do do (buildings)		3 M & N	1902	c s.f.160,000
do do		3 M & N	Nov. 1, 1902	s.f.262,500
do do		3 M & N	Nov. 1, 1913	s.f.147,359
do do		3 M & N	1902	s.f.67,500
do do		3 M & N	1902	s.f.6,500
do do 1896		3 M & N	1896 to 1923	c s.f.413,775
Other small loans.....	2½&3	M & N		
Court House Bonds and Stock :				
Criminal Court House.¶	3	M & N	1900-1908	c s.f.100,000
do do ..¶	3	M & N	1901-1908	c s.f.300,000
do do ..¶	3	M & N	1902-1908	c s.f.450,000
do do ..¶	3	M & N	1903-1908	c s.f.271,000
Court House Bonds and Stocks (Con.)—				
Criminal Court House.¶	3	M & N	1904-1908	c s.f.25,000
do do	3	M & N	1904-1908	s.f.519,000
do do	3	M & N	1905-1908	s.f.22,000
do do .1895	3	M & N	1905 1908	s.f.88,000
do do	2½	M & N	1900 1908	c s.f.35,000
N.Y. C'nty Court H'se st'k	6	M & N	Nov. 1, 1896	54,091
Of this $13,891 is in the sinking fund.				
N.Y. C'nty Court H'se st'k	5	M & N	Nov. 1, 1898	384,500
Of this $234,500 is in the sinking fund.				
do do	4 & 5	M & N	1896 & 1898	s.f.114,500
Court H'se, Sup'me C't'96	3	M & N	1919	s.f.7,000
Police and Dist. courts..	3	M & N	Nov. 1, 1911	c s.f.75,000
do do ..	3	M & N	Nov. 1, 1912	c s.f.75,000
do do ..	3	M & N	1913	c s.f 39,188
do do ..	3	M & N	1916	c s.f.54,549
do do ..	3	M & N	Nov. 1, 1916	s.f.1,000
Dock bonds.....	7	M & N	Nov. 1, 1901	500,000
do	7	M & N	Nov. 1, 1902	750,000
do	7	M & N	Nov. 1, 1904	348,800
do (consol. st'k)..	6g.	J & J	July 1, 1901	1,000,000
do	6	M & N	Nov. 1, 1905	1,065,200
Of this $321,200 is in the sinking fund.				
do	6	M & N	1902 to 1906	s.f.$1,376,000
do	5	M & N	Nov. 1, 1909	c500,000
Of this $300,000 is in the sinking fund.				
do	5	M & N	Nov. 1, 1908	$541,200
Of this $372,000 is in sinking fund and $225,000 payable from "c."				

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstanding.
Dock bonds	5	M & N	1906 to 1911	s.f. $1,449,800
Of this $711,000 is payable from "c."				
do	4	M & N	1911 to 1914	s.f. 2,747,000
do	¶ 3½	M & N	Nov. 1, 1915	c 1,150,000
do	3½	M & N	Nov. 1, 1924	50,000
do	3½g	M & N	1926	1,000,000
do	3	M & N	Nov. 1, 1914	c625,000
Of this $270,000 is in the sinking fund and $355,000 tax exempt.				
Dock bonds	¶ 3	M & N	Nov. 1, 1916	c$500,000
do	¶ 3	M & N	Nov. 1, 1917	c500,000
do	¶ 3	M & N	Nov. 1, 1918	c1,000,000
Of this $500,000 is in the sinking fund.				
do	¶ 3	M & N	Nov. 1, 1919	c1,000,000
do	¶ 3	M & N	Nov. 1, 1920	c1,050,000
do	¶ 3	M & N	Nov. 1, 1921	c1,700,000
Of this $450,000 is in the sinking fund.				
do	¶ 3	M & N	Nov. 1, 1922	cs.f. 2130000
do	¶ 3	M & N	Nov. 1, 1922	c20,000
do	¶ 3	M & N	Nov. 1, 1923	cs.f. 1660000
do	¶ 3	M & N	Nov. 1, 1923	c865,000
do	¶ 3	M & N	Nov. 1, 1924	cs.f. 915,000
do	¶ 3	M & N	1924	c725,000
do	3	M & N	Nov. 1, 1924	1,060,000
Of this $660,000 is in the sinking fund.				
do 1895	3g.	M & N	1925	g. 1,160,000
do 1895	3	M & N	1925	s.f. 300,000
do	¶ 2½	M & N	1919 & 1920	cs.f. 450,000
Fire department	6	M & N	Nov. 1, 1899	s.f. 521,952
Market stock	7	M & N	May 1, 1897	40,000
do	6	M & N	May 1, 1897	s.f. 181,000
Museum Art, etc.	Var.	M & N	May 1, 1903	s.f. 958,000
do do 1893	¶ 3	.....	1913	10,000
Revenue bonds	3	.....	Past due.	s.f. 1,107,600
School hse. bonds (consol. stock.)	3½	M & N	Nov. 1, 1912	542,553
do bonds (consol. stock.)	¶ 3	M & N	Nov. 1, 1897	c958,000
Of this $8,000 is in the sinking fund.				
do bonds (consol. stock.)	¶ 3	M & N	Nov. 1, 1908	c3,151,162
Of this $2,256 is in the sinking fund.				
do bonds (consol. stock.)	3	M & N	Nov. 1, 1908	c449,806
Of this $22,767 is in the sinking fund.				
do bonds (consol. stock.)	¶ 3	M & N	Nov. 1, 1911	c2,234,078
Of this $1,336,872 is in the sinking fund.				
do bonds (consol. stock.)	3	M & N	Nov. 1, 1913	754,560
	2½	M & N	1897-1908	cs.f. 122,037
Of this $42,000 is tax exempt.				
do sanit. impr.	3	M & N	Nov. 1, 1914	42,000
do 1895	3	M & N	1914	27,000
do 1895	3g	M & N	1914	g. 899,844
Of this $900 is in the sinking fund.				
do 1896	3½g	M & N	1921	g 891,197
do 1898	3g	M & N	1914	g.s.f. 77,621

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Soldiers' Bounty Fund:— No. 3 of 1865	7	M & N	Nov. 1, 1896	$401,600
Of this $100,000 is in the sinking fund.				
do do	7	M & N	Nov. 1, 1897	193,200
Water Stock and Bonds— Add'l Croton Water Stock	4	M & N	1899	cs.f. 2,230,000
do do	¶ 3	M & N	Nov. 1, 1899	c500,000
do do	.. 3	M & N	Nov. 1, 1899	cs.f. 259,000
do do	.. 3	M & N	Nov. 1, 1904	ds.f. 2395000
do do	.. 3	M & N	Nov. 1, 1904	s.f. 200,000
do do	.. 3	M & N	Nov. 1, 1905	s.f. 37,000
do do 1895.	3	M & N	1905	s.f. 145,000
do do 1895.	3g.	M & N	1912	s.f. 1,008,000
do do 1896.	3½g	M & N	1914	g. 591,500
do do	2½	M & N	1911	g. 400,000
			Nov. 1, 1904	ds.f. 300,000
Additional new croton aqueduct stock	7	M & N	Aug. 1, 1900	a1,004,500
do do	6	M & N	Aug. 1, 1900	a269,800
do do	5	M & N	Aug. 1, 1900	a57,000
Additional water stock.	¶ 3½	A & O	Oct. 1, 1933	300,000
Subject to call on and after Oct. 1, 1913.				
Hs do	¶ 3½	A & O	Oct. 1, 1904	d1,500,000
do do	¶ 3	A & O	Oct. 1, 1933	145,000
Subject to call on and after Oct. 1, 1913. $45,000 being in the sinking fund.				
do do	¶ 3	A & O	Oct. 1, 1904	d6,000,000
Of this $1,000,000 is in the sinking fund.				
do do	¶ 3	A & O	Oct. 1, 1905	d5,000,000
do do	¶ 3	A & O	Oct. 1, 1907	d12,550,000
Of this $4,350,000 is in the sinking fund.				
do do	¶ 3	A & O	Oct. 1, 1912	d1,250,000
Of this $1,000,000 is in the sinking fund.				
do do	¶ 3	M & N	1912	d s.f. 95,000
do do	3	A & O	Oct. 1, 1912	s.f. 1,000,000
do do	3	M & N	Nov. 1, 1912	s.f. 248,000
do do 1896	3	M & N	1912	s.f. 935,000
do do 1896	3	M & N	1912	s.f. 307,000
do do 1896	3½g	M & N	1912	g. 175,000
do do 1896	3½g	M & N	1915	g. 280,500
do do	2½	A & O	Oct. 1, 1907	d s.f. 950,000
Croton Reservoir	6	Q—F	Aug. 1, 1907	a20,000
Croton water main stock	7	M & N	Nov. 1, 1900	2,228,000
Of this $44,000 is in the sinking fund.				
do do	.. 6	M & N	Nov. 1, 1900	1,256,000
Of this $972,000 is in the sinking fund.				
do do	.. 5	M & N	Nov. 1, 1900	s.f. 248,000
do do	.. 5	M & N	Nov. 1, 1906	1,449,000
Of this $1,276,000 is in the sinking fund.				
do do	.. 4	M & N	Nov. 1, 1906	s.f. 15,000
do do	 3	M & N	Nov. 1, 1912	s.f. 77,500

NEW LOANS.

$130,000

MACON, GEORGIA,

4½% PAVING BONDS.

Notice is hereby given that sealed proposals will be received at the office of the Clerk of the City Council of the City of Macon, at Macon, Ga., until 12 o'clock M. on Tuesday, October 13, 1896, for the purchase of One Hundred and Thirty Thousand Dollars of City of Macon 4½ per cent Paving Bonds, 160 of which are of the denomination of $500 and 60 of the denomination of $1,000. The bonds will be dated the 1st day of October, 1896, payable in gold coin thirty years after date, will bear interest at four and a-half per cent per annum, payable quarterly in coin. Purchasers will be required to pay for the bonds accepted by them, and all interest thereon accruing after the first day of October, 1896, up to the time of the payment for the bonds.

Payments for the bonds must be made at the office of the City Treasurer of the City of Macon at Macon, Ga.

All bids must state what denomination of bonds is desired; payments must be made at such times as the Mayor and Council shall appoint to deliver said bonds. The right to reject any and all bids is reserved. All proposals shall be in writing in sealed envelopes, addressed to the Hon. Bolgna Smith, Clerk of Council, Macon, Ga., and shall be marked "Bids for Bonds."

S. B. PRICE, Mayor.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE, ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the law passed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 31, 1886, are payable May 1, 1906 and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE, Mayor.

ISAAC H. STURGEON, Comptroller.

Attest:

H. J. POCOCK, Register.

$25,000

FRANKLIN, LOUISIANA,

6% BONDS.

FRANKLIN, LOUISIANA, September 1, 1896.

NOTICE. Until six (6) o'clock on Tuesday the First (1st) day of October, 1896, the Mayor and Council of the Town of Franklin, Louisiana, will receive and consider Proposals for the purchase of Twenty-five (25) TEN YEAR Six Per Cent (6%) BONDS of the par value of ONE THOUSAND DOLLARS ($1,000) each; all issued under the authority of a Special Act of the Legislature of this State of the year 1896 and all in strict compliance with all legal formalities and requirements.

L. B. TARLTON, Mayor.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.

199 Superior Street, Cleveland, O.

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

$200,000

CITY of CAMDEN, N.J.,

4% 30-Year Water Bonds.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Croton water main stock—(Con.)....1895.	3	M & N	1912	a.f.$137,500
do do 1895.	3g.	M & N	1914	g.250,000
Water stock of 1870.....	7	M & N	Nov. 1, 1902	a412,000
do do	6	M & N	Nov. 1, 1902	a63,000
do do	3	M & N	1912	d.s.f.35,000
ANNEXED TERRITORY BONDS.				
Town of Morrisania—				
Central Av. construction	7	Ann'ly	1896 to 1915 $1,000 yearly.	$19,500
Central Av. construction	7	semi-an	1916-1980 $1,000 yearly.	64,000
St. Ann's Av. construct'n	7	M & S	1897 to 1910 $1,000 yearly.	14,000
Town of West Farms—				
Central Av. construction	7	An'ly & s'mi-an.	1897 to 2147 $1,000 yearly.	250,000
These bonds mature $1,000 yearly, except in the years 1916 and 1917 when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.				
Town of West Farms—				
Franklin Av. constr'tion.	7	M & S	1897	$1,000
So. Boulevard constr't'n.	7	M & S	1897 to 1908 $10,000 yearly.	128,500
Town of Williamsbridge				$185,500
Town of Westchester				68,000
Village of Wakefield				41,800

a These bonds are a *first* lien on "sinking fund redemption No. I."
b These bonds are a *second* lien on "sinking fund redemption No. I."
c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
d These water bonds are payable from "sinking fund redemption No. II
e Payable from sink. f. red. No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with $500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statemen shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Sept. 1, 1896.	Jan. 1, 1896.	Jan. 1, 1895.
Total funded debt	$190,870,154	$185,588,597	$173,991,081
Sinking fund	76,571,748	75,703,087	69,912,260
Net funded debt	$114,298,406	$109,885,510	$104,078,820
Revenue bonds	20,304,922	2,564,510	1,699,034
Total net debt	$134,603,328	$112,450,020	$105,777,854

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1896	$112,450,020	1890	$98,663,072	1881	$106,066,240
1895	105,777,854	1889	91,313,135	1876	116,773,721
1894	101,428,481	1888	93,300,581	1871	73,373,552
1893	98,995,651	1887	90,395,634	1866	35,973,597
1892	97,550,036	1886	93,031,951	1862	20,087,310
1891	98,064,418	1885	93,648,100		

SINKING FUNDS.—The total sinking fund assets on January 1 1896, were $75,703,087. Of this amount $9,967,856 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $65,735,231 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value)	$63,136,405	$8,640,033	$71,776,438
Cash	2,598,826	1,327,823	3,926,649
Total	$65,735,231	$9,967,856	$75,703,087

The totals of the various issues having a lien on these sinking funds and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sink. f. redemp. No. I	$2,512,100
b Total issues having a second lien on sinking fund redemption No. I	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I	69,832,221
d Total issues payable from sinking fund redemption No. II	33,670,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization	9,810,100

For further information touching the sinking funds, the reader is referred to the above detailed statement of the citys' debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

NEW LOANS

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street, BOSTON.

LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.

Cable Address, "KENNETH."

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS

NEW LOANS.

WHANN & SCHLESINGER,

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Waseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET

THE WALL STREET JOURNAL

Gives valuable information daily on stocks and bonds $5 a year. DOW, JONES & Co., 44 Broad Street.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $200,000

Transact a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

Capital, $1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice-Pres. EDGAR NOTT, Cashier.
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. Nat. Bank, Chicago; Merchants' Nat. Bank, Boston.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, $1,500,000 | Surplus, $950,000

S. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash
General Banking Business. Accounts Solicited.

LEGAL INVESTMENT FOR TRUST FUNDS AND SAVINGS BANKS IN THE STATE OF NEW YORK.

$50,000

City of Milwaukee, Wis,

5% PARK BONDS.

Dated July 1, 1896.
Due in from 1 to 20 Years.

Assessed valuation	$142,078,758
Bonded debt	6,356,250
Water debt	1,654,250
Net debt	4,702,000

Population 250,000.
Property owned by the city is valued at.. $19,000,000

PRICE TO NET 4 PER CENT.

C. H. White & Co.,

72 BROADWAY, NEW YORK.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per $1,000.
1896....	$1,731,509,143	$374,975,762	$2,106,484,905	$21·40
1895..	1,646,028,655	370,919,007	2,016,947,662	19·10
1894...	1,613,057,735	390,274,302	2,003,332,037	17·90
1893...	1,562,582,393	370,936,136	1,933,518,529	18·20
1892 ..	1,504,904,603	323,359,672	1,828,264,275	18·50
1891..	1,461,247,820	321,609,518	1,785,857,338	19·00
1890..	1,398,290,007	298,688,383	1,696,978,390	19·70
1889 ..	1,331,575,291	272,260,822	1,603,839,113	19·50
1888....	1,302,818,879	250,623,552	1,553,442,431	22·20
1887..	1,254,491,849	253,148,814	1,507,640,663	21·60

EXPENDITURES.—Annexed is a statement of expenditures.

	1895.	1894.
For State taxes	$3,554,319	$4,074,727
For Expenses of the City Government—		
Interest on the city debt	5,037,460	4,915,412
Redemption of the city debt	2,001,143	1,877,000
The Common Council	88,197	86,692
The Mayoralty	26,622	27,514
Finance Department	312,678	301,091
Law Department	228,108	210,552
Department of Public Works	2,845,773	3,090,320
Department of Public Parks	1,118,020	1,222,624
Dept of street imp'ts 23d and 24th wards	421,737	388,613
Department of Public Charities, &c.	2,455,713	2,331,469
Health Department	447,482	463,679
Police Department	5,883,284	5,298,247
	1895.	1894.
Department of Street Cleaning	$2,467,473	$2,281,459
Fire Department	2,144,245	2,377,571
Department of Buildings	192,856	199,193
Board of Education	4,760,509	4,493,739
Charities of the City of New York	150,440	151,264
Normal College	139,729	121,351
Department of Taxes and Assessments	145,595	130,226
The Judiciary	1,547,917	1,527,819
Printing, Stationery and Blank Books	265,861	275,200
Municipal Service Examining Boards	24,527	20,480
The Coroners	59,292	55,613
The Sheriff	130,613	122,312
The Register	130,235	130,000
The Commissioners of Accounts	64,282	32,552
Bureau of Elections	656,778	189,337
Judgments	124,932	139,292
Asylums, reformatories, &c	1,314,654	1,275,426
Miscellaneous	740,630	604,315
Total	$39,504,117	$38,395,094

The total appropriations for 1896 amount to $46,496,571, including $6,402,009 for State taxes.

POPULATION.—Estimated by Health Department, September 12 at 1,945,371. In 1892 the population was 1,801,739; in 1890 it was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

Asotin County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from O. T. Welch, County Auditor.

County seat is Asotin.

LOANS—	When Due.
FUNDING BONDS—	
6s, $25,000	20 years
Bonded debt, July 1, 1896	$25,000
Floating debt	21,560
Total debt	46,560

Cash on hand	$6,123
Net debt July 1, 1896	40,437
Tax valuation 1895	591,771
Population in 1892 was	1,714
Population in 1890 was	1,580
Population 1895 (estm'td)	3,000

Garfield County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from S. T. Sanford, County Auditor.

County seat is Pomeroy,

County has no bonded debt.	
Floating debt July 1, '96	$50,230
Cash in treasury	14,920
Net debt July 1, 1896	35,310
Tax valuation, real	996,000
Tax valuation, personal	271,069

Tax valuation, RRs	$74,385
Total valuation 1895	1,334,454
State & co. tax (per $1,000)	$21·00
Population in 1892 was	3,573
Population in 1890 was	3,897

Yakima County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from F. C. Hall, County Auditor.

County seat is North Yakima.

LOANS—	When Due.
COUNTY BONDS—1892.	
5½s, Sept., $75,000	Sept. 1, 1912
Subject to call after ten years.	
REDEMPTION BONDS—1895.	
6s, J&J, $80,000	Oct. 1, 1905
Subject to call after ten years.	
Interest is payable in New York and San Francisco.	
Bonded debt Dec. 30, '95	$155,000
Floating debt	75,843
Total debt July 1, 1896	230,843

Cash on hand	$17,033
Net debt July 1, 1896	213,810
Tax valuation, real	3,485,069
Tax valuation, personal	635,813
Total valuation 1895	4,120,882
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$19·09
Population in 1892 was	6,039
Population in 1890 was	4,429
Population in 1880 was	2,811
Population in 1895 (est.)	12,000

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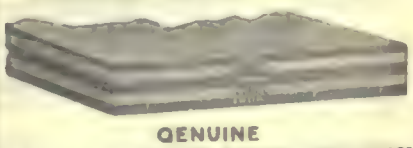
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 10, have been $952,698,148, against $1,015,176,565 last week and $1,143,870,542 the corresponding week of last year.

CLEARINGS. (Returned by Telegraph.)	Week Ending October 10. 1896.	1895.	Per Cent.
New York	$463,320,926	$532,129,681	−12·6
Boston	76,998,815	87,363,118	−15·7
Philadelphia	66,297,482	61,833,381	−24·9
Baltimore	10,972,774	12,122,917	−9·1
Chicago	56,436,210	79,538,330	−29·0
St. Louis	16,908,093	20,831,419	−15·7
New Orleans	7,410,839	9,923,116	−25·3
Seven cities, 5 days	$678,835,085	$802,818,027	−15·5
Other cities, 5 days	120,354,641	150,948,574	−20·3
Total all cities, 5 days	$799,189,726	$953,767,601	−16·4
All cities, 1 day	153,508,422	189,307,891	−18·8
Total all cities for week	$952,698,148	$1,143,870,542	−16·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 3, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of nearly one hundred and sixty-three million dollars, but at New York alone the gain is ninety-seven millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 17·4 per cent. Compared with the week of 1894 the current returns record a loss of 3·1 per cent and the excess over 1893 is 7·2 per cent. Outside of New York the decline from 1895 is 17·9 per cent. The falling off from 1894 reaches 6·3 per cent, but making comparison with 1893 the gain is seen to be 1·6 per cent.

Clearings at—	Week ending October 3. 1896.	1895.	1896. Per Cent	1894.	1893.
	$	$		$	$
New York	575,781,820	644,324,799	−17·1	578,942,220	514,214,222
Philadelphia	62,[illegible],618	84,104,295	−26·0	74,591,091	62,497,240
Pittsburg	14,[illegible],924	15,821,995	- 9·0	13,918,997	11,615,650
Baltimore	13,067,385	13,407,657	+2·0	13,242,743	12,643,006
Buffalo	3,080,567	4,004,798	−24·3	4,124,671	3,911,140
Washington	1,750,447	1,910,871	- 8·5	2,111,337	1,635,559
Rochester	1,610,519	1,735,705	- 7·9	1,751,437	1,773,869
Syracuse	80[illegible],000	1,056,[illegible]6	−24·1	1,000,735	962,238
Scranton	980,000	817,838	+22·3	800,000	
Wilmington	641,213	794,934	−19·5	792,411	811,890
Binghamton	2[illegible],000	352,700	−17·5	421,000	357,300
Total Middle	675,860,813	819,240,510	−17·5	691,719,354	610,422,114
Boston	94,743,257	115,539,378	−18·0	97,846,302	90,043,285
Providence	5,6[illegible],000	5,987,200	−4·7	5,147,000	5,277,800
Hartford	2,312,545	3,185,727	−27·4	2,974,281	2,273,319
New Haven	1,[illegible]46,447	2,[illegible]0,800	−25·0	1,661,479	1,411,915
Springfield	1,[illegible]20,323	1,[illegible]18,195	−30·0	1,854,384	1,344,617
Worcester	1,[illegible]29,[illegible]85	1,810,414	−11·6	1,530,[illegible]6	1,313,003
Portland	1,324,[illegible]8	1,572,298	−15·8	1,[illegible]96,837	1,505,294
Fall River	1,[illegible]82,[illegible]84	8[illegible],500	+25·1	776,[illegible]8	[illegible],811
Lowell	5[illegible],[illegible]45	7[illegible],[illegible]42	−17·6	782,[illegible]0	853,897
New Bedford	[illegible],127	588,600	−12·9	444,599	572,764
Total New Eng.	110,551,940	134,978,203	−17·5	114,159,854	105,334,695
Chicago	80,288,[illegible]03	87,939,581	−18·0	91,[illegible]28,956	92,335,746
Cincinnati	10,[illegible]66,[illegible]50	13,[illegible]0[illegible],[illegible]0	−23·2	12,677,[illegible]60	12,197,100
Detroit	6,[illegible]15,289	6,[illegible]97,[illegible]92	−26·7	6,267,[illegible]36	5,643,218
Cleveland	5,[illegible]91,[illegible]6	7,[illegible]4[illegible],[illegible]43	−31·7	5,[illegible]17,[illegible]20	4,618,798
Milwaukee	4,[illegible]10,[illegible]00	5,[illegible]33,[illegible]46	−14·6	5,065,[illegible]15	4,[illegible]62,797
Columbus	3,[illegible]17,[illegible]00	4,[illegible]94,[illegible]00	−30·6	3,[illegible]56,[illegible]00	2,774,900
Indianapolis	1,64[illegible],[illegible]24	2,[illegible]07,[illegible]45	−24·0	1,3[illegible],[illegible]48	1,152,215
Peoria	1,[illegible]7[illegible],[illegible]10	1,[illegible]70,[illegible]87	−30·5	1,[illegible]70,[illegible]52	1,813,100
Toledo	1,[illegible]58,[illegible]24	1,[illegible]60,[illegible]15	−24·1		
Grand Rapids	[illegible]5,[illegible]11	[illegible]1,[illegible]08	+6·4	[illegible]29,[illegible]73	751,712
Lexington	2[illegible],[illegible]02	[illegible]11,[illegible]54	−36·1	[illegible]50,[illegible]00	301,417
Kalamazoo	[illegible]91,[illegible]00	[illegible]1,[illegible]20	−42·1	232,518	200,000
Akron	[illegible]2,[illegible]00	[illegible]54,[illegible]7	+3·0	212,[illegible]12	180,000
Bay City	[illegible]5[illegible],[illegible]34	[illegible]00,[illegible]43	−60·2	380,471	263,901
Rockford	[illegible]52,[illegible]51	[illegible]58,[illegible]99	−8·1	164,740	170,000
Springfield, Ohio	[illegible]21,[illegible]55	[illegible]00,[illegible]79	−30·4	[illegible]4,[illegible]49	139,500
Canton	172,[illegible]94	220,[illegible]91	−21·6	178,340	166,729
Dayton*	[illegible]2,[illegible]21				
Tot. Mid. West'r.	115,371,[illegible]46	144,732,575	−20·3	131,065,508	127,616,133
San Francisco	15,244,[illegible]08	17,173,781	−11·2	18,263,911	13,042,979
Salt Lake City	1,[illegible]91,[illegible]70	1,[illegible]34,[illegible]27	−14·0	1,480,135	728,213
Portland	1,[illegible]36,[illegible]43	1,147,[illegible]99	+17·9	1,[illegible]38,[illegible]24	1,377,101
Los Angeles	[illegible]2[illegible],[illegible]09	1,[illegible]07,[illegible]05	−31·6	943,213	848,482
Helena	4[illegible],[illegible]40	7[illegible],[illegible]97	−42·4	555,[illegible]74	300,000
Tacoma	449,[illegible]69	[illegible]8[illegible],[illegible]14	−26·1	[illegible]85,[illegible]3	[illegible] 8 014
Seattle	460,000	515,000	−10·7	500,000	552,389
Spokane	505,[illegible]34	[illegible]-[illegible],[illegible]08	−16·0	321,[illegible]94	295,713
Sioux Falls	246,[illegible]36	200,000	+23·2	[illegible]9[illegible],[illegible]82	140,000
Fargo	[illegible]4,[illegible]50	81,[illegible]95	−42·9	88,242	138,010
Total Pacific	20,[illegible]3,[illegible]59	23,[illegible]03,578	−12·8	19,[illegible]36,[illegible]5	17,575,901
Kansas City	9,300,000	10,282,534	−9·5	9,724,250	9,231,787
Minneapolis	11,[illegible]4,[illegible]10	12,[illegible]01,023	−6·2	8,[illegible]54,[illegible]28	7,631,199
Omaha	3,[illegible]7[illegible],[illegible]83	4,[illegible]7,[illegible]16	−21·0	4,[illegible]79,[illegible]46	4,942,770
St. Paul	4,[illegible]25,[illegible]28	4,[illegible]25,[illegible]32	−1·6	4,[illegible]33,[illegible]85	3,[illegible]87,938
Denver	1,[illegible]8[illegible],[illegible]12	2,[illegible]90,[illegible]73	−32·9	2,691,297	2,376,011
Davenport	[illegible]4,[illegible]87	2,[illegible]54,[illegible]60	−[illegible]·[illegible]		
Topeka	1,[illegible]0[illegible],[illegible]00	1,[illegible]00,[illegible]00	−28·[illegible]	1,527,[illegible]79	1,716,[illegible]6
St. Joseph	[illegible]93,[illegible]74	1,[illegible]90,[illegible]18	−21·2	1,328,788	[illegible]84,[illegible]37
Des Moines	[illegible]4,[illegible]12	[illegible]51,[illegible]45	−27·2	[illegible]7,[illegible]20	[illegible]31,[illegible]83
Sioux City	[illegible]2[illegible],[illegible]20	[illegible]4[illegible],[illegible]98	−6·8	[illegible]45,[illegible]00	[illegible]2,[illegible]65
Lincoln	[illegible]48,[illegible]44	[illegible]61,[illegible]72	+33·4	[illegible]0,[illegible]20	[illegible]99,[illegible]17
Wichita	[illegible]5,[illegible]28	[illegible]45,[illegible]06	+1·5	[illegible]08,[illegible]53	[illegible]05,[illegible]63
Topeka	64,[illegible]48	[illegible]5,[illegible]82[illegible]	−1·0	[illegible]2,[illegible]99	[illegible]03,[illegible]80
Fremont	[illegible]0,[illegible]83	[illegible]1,[illegible]47	−8·1	[illegible]2,[illegible]57	79,000
Hastings					
Tot. other West	34,447,[illegible]10	[illegible]0,[illegible]73,[illegible]35	−15·5	[illegible]1,[illegible]0,[illegible]42	[illegible]1,[illegible]6 616
St. Louis	21,[illegible]84,[illegible]75	25,[illegible]1,[illegible]80	−13·1	[illegible]1,[illegible]74,[illegible]29	[illegible]0,[illegible]46,746
New Orleans	[illegible],[illegible]37,[illegible]56	[illegible]0,[illegible]50,[illegible]00	−24·2	[illegible],[illegible]70,[illegible]29	7,[illegible]61,[illegible]40
Louisville	[illegible],[illegible]39,[illegible]75	[illegible],[illegible]74,[illegible]39	−20·8	[illegible],[illegible]51,[illegible]35	[illegible],[illegible]90,[illegible]77
Galveston	[illegible],[illegible]2,[illegible]50	[illegible],[illegible]78,[illegible]15	−13·1	[illegible],[illegible]2,[illegible]45	[illegible],[illegible]07,[illegible]75
Houston	[illegible],[illegible]97,[illegible]14	[illegible],[illegible]42,[illegible]55	+13·1	[illegible],[illegible]93,[illegible]90	[illegible],[illegible]09,[illegible]9
Savannah	[illegible],[illegible]43,[illegible]34	[illegible],[illegible]26,[illegible]71	−16·3	[illegible],[illegible]2[illegible],[illegible]30	[illegible],[illegible]60,[illegible]5 8
Richmond	1,[illegible]0[illegible],[illegible]00	[illegible],[illegible]00,[illegible]28	−26·1	[illegible],[illegible]66,[illegible]44	[illegible],[illegible]49,[illegible]18
Memphis	[illegible],[illegible]22,[illegible]70	[illegible],[illegible]05,[illegible]22	+40·0	[illegible],[illegible]00,[illegible]16	[illegible],[illegible]76,[illegible]00
Atlanta	[illegible],[illegible]13,[illegible]46	[illegible],[illegible]20,[illegible]03	−7·8	[illegible],[illegible]01,[illegible]24	[illegible],[illegible]68,[illegible]39
Dallas	[illegible],[illegible]1[illegible],[illegible]80	[illegible],[illegible]08,[illegible]49	+1·7	[illegible],[illegible]89,[illegible]73	[illegible],[illegible]91,[illegible]96
Nashville	[illegible],[illegible]34,[illegible]81	[illegible],[illegible]14,[illegible]90	−25·1	[illegible],[illegible]89,[illegible]31	[illegible],[illegible]47,[illegible]39
Norfolk	[illegible],[illegible]38,[illegible]55	[illegible],[illegible]11,[illegible]54[illegible]	+2·4	[illegible]45,[illegible]90[illegible]	[illegible]88,671
Waco	[illegible]27,[illegible]95	[illegible],[illegible]26,[illegible]76[illegible]	−45·1	[illegible]99,[illegible]76	[illegible]60,[illegible]29
Fort Worth	[illegible],[illegible]6[illegible],[illegible]76	[illegible]91,[illegible]45	−12·7	[illegible]95,[illegible]24	[illegible]85,[illegible]00
Augusta	[illegible],[illegible]98,[illegible]23	[illegible],[illegible]82,[illegible]08	+0·3	[illegible]32,[illegible]15	
Birmingham	[illegible],[illegible]08,[illegible]12	[illegible]31,[illegible]21[illegible]	−5·4	[illegible]43,[illegible]87	[illegible]8,[illegible]30
Knoxville	[illegible],[illegible]7[illegible],[illegible]28	[illegible]75,[illegible]80	+27·1	[illegible]	[illegible]
Little Rock	[illegible]63,[illegible]63	[illegible]50,[illegible]00	−24·8	[illegible]	[illegible]
Jacksonville	[illegible]80,[illegible]12[illegible]	[illegible]25,[illegible]80	−17·7	[illegible]26,[illegible]57[illegible]	[illegible]55,[illegible]54
Chattanooga	[illegible]67,[illegible]19	[illegible]73,[illegible]84	−2·4	[illegible]83,[illegible]49	[illegible]07,[illegible]87
Total Southern	[illegible],[illegible]21,[illegible]30[illegible]	[illegible]7,[illegible]35,[illegible]95	−18·1	[illegible]6,[illegible]49,[illegible]89	[illegible]3,[illegible]91,[illegible]48
Total all	1,015,[illegible]76,[illegible]46	1,229,[illegible]55,[illegible]91	−17·4	1,047,[illegible]15,[illegible]11	946,596,207
Outside N. York	[illegible]39,[illegible]1[illegible],[illegible]76	[illegible]5,[illegible]30,[illegible]95[illegible]	−17·9	[illegible]68,[illegible]83,291	[illegible]32,[illegible]80,985
Montreal	9,[illegible]18,[illegible]73	[illegible],[illegible]88,[illegible]50[illegible]	−18·0	[illegible]8,[illegible]21,[illegible]50[illegible]	[illegible],[illegible]62,253
Toronto	[illegible],[illegible]3,[illegible]34	[illegible],[illegible]00,[illegible]00	+7·3	[illegible],[illegible]38,[illegible]96	[illegible],[illegible]7,[illegible]65
Halifax	[illegible],[illegible]13,[illegible]20	[illegible],[illegible]54,[illegible]37	−10·2	[illegible],[illegible]2-[illegible],[illegible]34	[illegible],[illegible]93,[illegible]08
Winnipeg	[illegible],[illegible]82,[illegible]27	[illegible],[illegible]1[illegible],[illegible]87	−7·8	[illegible],[illegible]49,[illegible]22	
Hamilton	[illegible]8[illegible],[illegible]09	[illegible]83,[illegible]14	−18·6	[illegible]35,[illegible]14	[illegible]57,[illegible]17
St. John*	[illegible]92,[illegible]90				
Total Canada	[illegible],[illegible]2[illegible]	[illegible],[illegible]38,[illegible]-[illegible]	−9·7	[illegible]2,[illegible]69,[illegible]74	[illegible],[illegible]10,[illegible]46

* Not included in totals.

THE FINANCIAL SITUATION.

The radical changes in the rates for money and foreign exchange have been the conspicuous features this week. A week ago we recorded a very sharp rise in sterling, the rates compared with the low figures of September 22 being 2 cents higher for long and 1¾ cents for short. That upward movement we stated last Saturday in this column was natural after the unusually large gold imports, but was temporary; "that if our foreign trade conditions remained as they were and political transactions did not disturb the normal action of current affairs, there was every reason to anticipate further gold imports in coming weeks." The reaction has already occurred, a rapid fall in rates having taken place to points which again admit of importations of gold. It was on Monday that the change came in consequence of a very large supply of commercial bills and a light demand—the demand to cover previous gold imports having been satisfied and the mercantile inquiry for remittance having stopped because of dearer money. The fall in sterling rates for actual business on Monday was ¾ of a cent for long, for short and for cable. On Tuesday the decline continued, the rates being quoted a full ½ cent lower all around. Wednesday there was a further decline of ¼ cent, and yesterday (Friday) an additional ¼ cent for long, the total decline since Saturday a week ago being 1¾ cents for long and 1½ for short and for cable transfers. Another feature developed since rates began to decline has been the premium offered for gold, which we explain in the next paragraph with reference to money. In consequence of these changes and occurrences a withdrawal of $500,000 of gold from the Bank of England for New York was announced on Wednesday, and since then other withdrawals and shipments have been reported, making the total reported taken for shipment up to Friday night for this port and Boston $2,500,000 from London and $2,000,000 from France.

As noted above higher rates for money have contributed to the decline in foreign exchange. This upward movement in money is of a more mixed nature than the decline in exchange. We have seen that the latter was natural and anticipated. An advance in money at this time was not looked for. Some have consequently attributed it to manipulation. We can find no evidence of any interference of that character. There is another influence which has been at work and which has been exaggerated for speculative purposes, and that in turn has led to a material revival of the currency movement to the interior. A desire has become apparent among capitalists and holders of loanable funds here and in the interior to strengthen their position and to make fewer engagements until after election. This has not arisen from any change in the prevailing belief as to the outcome of the election, but to a certain cautious and conservative feeling growing out of the fact that a future event cannot be entirely devoid of possible doubt. With the event so near as it now is, involving a possibility of a change of standards, interior banks have drawn down their balances in New York, while our money lenders in view of this drain and of the general situation have naturally enough felt inclined to act with a little less freedom in putting out money. As borrowers have not the power always to defer their applications for accommodation, the effect of these movements was higher rates. All this was reasonable and its action would have been confined to narrow limits had not the situation been exaggerated and had it not been for the idle talk which has prevailed with regard to hoarding—a claim finding no support in the facts except possibly to a very trifling extent, and not possessing any real significance. But these reports being circulated have given the idea importance and this has consequently led to larger demands from the interior and a premium of ¼ of 1 per cent being offered for gold. As the gold imports promise now to be large again these timid individuals are likely soon to be satisfied and to have their wants supplied.

Reports from the iron and steel centres speak of a much better feeling and an improved demand both for the raw material and the finished product. Of course, however, the volume of business still continues on a very restricted basis, and these evidences of a little more animation are significant chiefly for the promise they afford of a very decided revival just as soon as the great incubus which has been resting on the business world for so many months shall be lifted. Few persons appreciate the extent to which production and consumption in the iron industries have been reduced in recent weeks. The "Iron Age" has this week issued its usual monthly statement showing the number and capacity of the furnaces in blast, and it is really surprising to see how enormously the make of iron has been curtailed. During the late month 15 more furnaces went out of blast, cutting off 16,718 tons more of the weekly capacity, and bringing down the product to only 112,782 tons per week. Since the nomination of Bryan in July the number of active furnaces has been reduced from 191 to 130, and the weekly product from 180,532 tons to 112,782 tons. This then has been the direct effect of the stand taken by a great political party, a decrease in the production of iron at the rate of over 3½ million tons a year. But the output had been falling off even before July, in fear that the party might take the step which it actually did take. If we compare with the production in November and December last year, we find that the number of active furnaces then was 242 against only 130 now, and that the weekly product was 217,306 tons against 112,782 tons at present. In other words, since the close of last year 112 furnaces have been reduced to idleness and the production has been diminished 104,524 tons per week. In brief, we are now making 5¼ million tons less iron per year than we did at the end of 1895, and that represents the difference between confidence in the business world and the absence of it. A favorable sign is that for the first time in a long while the monthly statement of stocks shows a decrease, the amount of the stocks October 1 being reported 928,203 tons against 964,055 tons September 1.

The railroad rate situation seems to be assuming a more assuring aspect nearly all over the country. During the summer, as is known, rates were pretty badly demoralized, especially in the West. Strenuous efforts have however been latterly made to apply a corrective, and these efforts are beginning to bear fruit. In some cases rates have already been advanced, in other cases they are in a fair way of being advanced. Of course obstacles are being encountered at every step, but these are being gradually overcome, and there seems to be no doubt that before very long rates will again be restored to a more remunerative basis. The Western presidents are now at work trying to organize an association on a more enduring basis than the Western Freight Association, which recently collapsed through the

withdrawal of the Atchison and the Rock Island. In the South a complete change has occurred in the outlook. The annual election of the Seaboard & Roanoke, controlling the Seaboard Air Line, was held this week, and though there was no change in the executive management there seems to be no doubt that a new interest contemplates buying into the property (if it has not already done so) and that the effect of this will be beneficial. At present the war with the Southern Railway is held in check by the injunction granted by Judge Speer, but the change of ownership promises to restore harmonious relations in the natural way.

The importance of these various movements for securing better rates can not be over-estimated. Everything points to a decided revival of business after election, with the success of the McKinley ticket. At the same time we have raised very good crops the present year. In one or two instances the yield is not so phenomenally large as last year, but very satisfactory nevertheless. In the case of corn the production would seem to be heavier even than in 1895, making it the very largest on record, while there is also a considerable surplus left over from last year. The farmer, too, is getting better prices now for some of his crops. Thus railroad traffic is sure to be large, and it is desirable that the roads should move it at figures that will yield something more than the mere cost of rendering the service.

The Western New York & Pennsylvania annual report for the fiscal year ending June 30 1896 has been issued this week. The company was reorganized last year. It is a bituminous coal road and is obliged to move traffic at very low rates. The average improved a trifle in the late year, but yet was only half a cent a ton a mile—in exact figures 0·5058 cent. On account of the depression in business traffic fell off as compared with the year preceding and revenues also fell off, but the loss on the whole was smaller than might have been expected under the circumstances. Gross was $3,186,030 against $3,282,010 and net $952,119 against $939,174. The net, it is pointed out, would have shown an increase except for a change of policy in charging for improvement outlays. Up to July 1 1895 these outlays were charged to capital account. Since then they have been included in operating expenses. The addition to the expenses in the late year on that account was $129,437. On the same basis as the previous year, therefore, the net would have been $129,437 larger than it is now reported, and instead of a decrease of $37,055 as compared with 1894 95, there would be an *increase* of $92,382. In other words, it is evident that the property was more economically operated in the latest year. Taking the net just as it stands, the income account for the year shows a surplus of $320,569 above the year's charges. This includes one-quarter's interest, or $50,000, on the $10,000,000 of general mortgage bonds, which interest has been a charge against earnings only since April 1 1896. The rate will be 2 per cent (calling for $200,000 per year) up to April 1 1897, after which it will be 3 per cent until 1901. Hence the amount required for those bonds in the current year will be $225,000, against the $50,000 required in the late year, an addition of $175,000. As against this $175,000 increase, the company had, as we see, a surplus in the late year of $320,569.

Money on call representing bankers' balances has been loaned this week at 3 and at 12 per cent and averaging fully 6½ per cent. The highest rate was recorded on Tuesday, when there was a calling in of loan by the banks, due chiefly to the development of an increased demand from some of the banks in the interior for money, followed by a demand from the same quarter for gold by some banks that were willing to pay the current premium of ⅛ to ¼ of 1 per cent for it. The activity in money continued on Wednesday and on Thursday morning, but in the afternoon rates fell to within 1 per cent of the lowest of the week. Yesterday the range was 5@8 per cent, the close being at 6 per cent. Banks and trust companies quote 6 per cent as the minimum. No business has been reported in time loans this week. Borrowers seem disposed to depend upon the call loan branch of the market, at least until after the election, when the outlook will be clearer; besides lenders now are not inclined to make contracts at 6 per cent, which is the nominal rate for all periods. The activity in money has caused the withdrawal from the commercial paper market of those of the banks who were buyers last week, and though a little paper has been sold on the street, rates are again nominal and they range from 7 to 9 per cent, with liberal offerings at 8 per cent.

There has been less political tension in Europe this week, probably owing to the visit of the Emperor of Russia to Paris and also to the pacific character of his reply to the welcoming address of the President of the French Republic. That Russia completely dominates the Turkish situation is shown by the fact that the Russian representative at Constantinople is reported to have formulated the negative response given by the Porte to the application of Greece, Holland and the United States for the stationing of guardships at Constantinople, the reason for the refusal being that neither government was a party to the treaty of Berlin. There has been a heavy tone for consols at London this week but this has been partly due to dearer discounts resulting from the drain of gold to the Continent, and also to expectations of a renewal of the demand for America. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 3⅝ per cent. According to our special cable from London, the Bank of England lost £872,999 bullion during the week and held £39,513,443 at the close of the week. Our correspondent further advises us that the loss was due to the shipment to the interior of Great Britain of £510,000 net, and to the export of £263,000, of which £123,000 were to the United States, £120,000 to Egypt and £20,000 to Malta.

The arrivals of gold from Europe since Friday have been $565,000 on the Campania, $1,500,000 on the Augusta Victoria and $115,000 on the Paris on Saturday; $600,000 on the Bourgogne at this port and $995,000 on the Servia at Boston on Monday, $510,000 from Cuba on Wednesday, and $127,300 by the Fuerst Bismarck yesterday. Total from Europe $3,992,300 and from Cuba $510,000. It was announced on Wednesday that the Bank of British North America would have $500,000 gold on the Majestic, sailing that day, and on the following day Muller Schall & Co. received advices of the intended shipment to them of $250,000 on Saturday. On Friday it was announced that Kidder Peabody & Co. had received notice of the shipment of $750,000 to Boston, W. H. Crossman & Bro. had notice of $500,000 to

New York, Heidelbach, Ickelheimer & Co. $500,000 and Lazard Freres $1,500,000.

There has, as already related, been a remarkable change in the foreign exchange market this week. On Saturday the Bank of Montreal advanced both long and short rates half a cent, while the Canadian Bank of Commerce moved up the short rate half a cent, and those unusual changes for a Saturday seemed to foreshadow a stronger market this week. But on Monday there was a sharp decline, due, as stated above, to a pressure of commercial bills accompanied by a light demand, nominal rates fell irregularly from one-half of one to one cent, and by the close of the day rates for actual business in sterling were off three-quarters of a cent. On the following day there was a further decline, assisted by active money and on Wednesday a still further fall; then the declining tendency was checked, and the market was steadier on the following day. But on Friday the decline continued, rates for actual business being then 1½@1¾ cents lower, as stated above, and compared with the lowest on September 22 they were only a quarter of a cent higher. The following table shows the daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 2.	Mon., Oct. 5.	Tues., Oct. 6.	Wed., Oct. 7.	Thur., Oct. 8.	Fri., Oct. 9.
Brown Bros.	60 days.	83⅛	83⅛-82⅛	82⅛	82⅛	82⅛	82⅛-3
	Sight.	86	86-85	85	85	85	85-4⅛
Baring, Magoun & Co.	60 days.	84	84	83⅛	83	83	83
	Sight.	86⅛	86⅛	85⅛	85	85	85
Bank British No. America	60 days.	84	83⅛	83⅛	83⅛	83⅛-3	83
	Sight.	86⅛	85⅛	85⅛	85⅛	85⅛-5	85
Bank of Montreal	60 days.	83⅛	84	84	84	83	83
	Sight.	85⅛	86	86	86	85	85
Canadian Bank of Commerce	60 days.	83	83⅛	83⅛	83	82⅛	82⅛
	Sight.	85⅛	86	86	86	85	85
Heidelbach, Ickelheimer & Co.	60 days.	84	83⅛	83	83	82⅛	82⅛
	Sight.	86	85⅛	85	85	85	85
Lazard Freres	60 days.	84	83⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	86	85⅛	85	85	85	85
Merchants' Bk. of Canada	60 days.	84	84-83⅛	83⅛	83⅛	83	83
	Sight.	86⅛	86-85⅛	85⅛	85⅛	85	85

The market closed steady on Friday at 4 82@4 83 for sixty day and 4 84½@4 85 for sight. Rates for actual business were 4 81½@4 81¾ for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial bills were 4 81@4 81¼ and documentary 4 80@4 80¾.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Oct. 9, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,103,000	$7,072,000	Loss. $3,969,000
Gold	398,000	693,000	Loss. 295,000
Total gold and legal tenders	$3,501,000	$7,765,000	Loss. $4,264,000

Result with Sub-Treasury operations, etc.

Week Ending Oct. 9, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,501,000	$7,765,000	Loss. $4,264,000
Sub-Treas. oper'ns and gold imp'ts	20,000,000	16,000,000	Gain. 4,000,000
Total gold and legal tenders.	$23,501,000	$23,765,000	Loss. 264,000

Amount of bullion in principal European banks.

Bank of	Oct. 8, 1896.			Oct. 10, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,513,443	.....	39,513,443	41,726,611	.....	41,726,611
France	78,324,207	49,519,149	128,043,356	78,868,014	49,553,372	128,421,386
Germany*	27,341,167	13,670,583	41,011,750	30,551,681	14,463,319	45,015,000
Aust.-Hung'y	29,005,000	12,759,000	41,854,000	21,595,000	13,008,000	34,903,000
Spain	8,528,000	10,420,000	18,948,000	8,004,000	11,560,000	19,564,000
Netherlands	2,634,000	6,783,000	9,417,000	4,273,000	6,811,000	11,084,000
Nat. Belgium*	2,705,333	1,352,667	4,058,000	2,987,333	1,493,667	4,481,000
Tot. this week	188,341,150	94,504,399	282,845,549	188,305,669	96,889,358	285,195,027
Tot. prev. w'k	191,939,932	96,053,053	287,992,985	191,040,918	97,743,686	288,801,604

* The division (between gold and silver) given in our table of coin and bullion between the Bank of Germany and the Bank of Belgium is made from the estimate we are able to obtain; in neither case is it stated as those banks make no distinction in their reporting the total gold and silver, but we believe is a close approximation.

rates. All this was have been confined

JUDGE GAYNOR'S STATEMENT OF THE "ISSUES BETWEEN THE PARTIES."

It is a comparatively easy task to put together what is called a silver article now. The subject has been under discussion in our columns and elsewhere ever since 1878. More recently Congress has worked the facts up into all sorts of shapes, and the body of literature devoted to the various phases of the free silver proposal is to-day simply appalling.

Judge Gaynor has a friend who has been so foolish as to ask him to write an open letter with reference to these same matters, and he has unwisely followed the suggestion and got his production published. There is not a single new thought in it; not even one freshly stated. He has the reputation of being bright and clever. His letter proves that. He assumes to present "the issues between the parties," and in doing it makes a plea for Bryanism which would be likely to deceive ignorant people, for he shows that he is clever enough to know what points to dodge, what points to cover up, and what points to make. But there is no originality about the essay. It might have been made up of mere cuttings from the pamphlets on our table to-day. Indeed, Bryan's speeches, with the populistic utterances left out, contain it all. The burden of the letter is but the old story that bimetallism has existed in years gone by, that consequently it can exist to-day, and finally that free coinage by the United States alone will reproduce that situation. Not a fact is given to establish the truth of the conclusion or the feasibility of the experiment.

What is still worse, the Judge not only proposes, with all the sang froid of a well seasoned executioner, that the country shall test his ipse dixit with its frightful alternative, but he prides himself on being able to write his article and make the proposal with the utmost calmness. He even goes so far as patronizingly to belabor and attempt to ridicule Doctor Parkhurst, because, knowing better the risks involved, the Doctor spoke of the features of the Bryan campaign with a little honest energy. After such censorious utterances, evidencing so slight an appreciation of the subject and situation, no one can be surprised that Judge Gaynor should skip the chief moral questions involved. Nor after such a start is it to be wondered at that he should also call those who find in the code of the Bryan party proposals which if successful would produce a financial and social revolution, and who write and speak against them—that he should call those writers and speakers "senseless and unmanly." This method the writer probably thought was a cunning way to conceal what his letter omitted and to conceal that he was swallowing the Chicago platform whole, including its Populism and revolutionary proposals, without even making a wry face. To cavil at the just indignation of one's superiors, and to assume a holier-than-thou air as a cover for the lower type of action advocated, is a not infrequent procedure by those who lack the insight and faculty necessary to see the immoral side of their theories.

But passing the questions which involve the honor and credit of the country, those too which directly affect the rights of property and the integrity of our courts, indeed passing every moral feature and coming down to the economic possibility of bimetallism, which is the only point of difference Judge Gaynor can see in the issues between the parties, it is of interest to notice how he approaches his problem.

He courageously takes the bull by the horns and closes all argument by declaring that "mint parity makes market parity." The words he uses to establish his case are almost identical with Mr. Bryan's. He says that "the mints being open to the coinage of both metals alike to all comers, the unlimited demand thus created for both of the metals at the fixed ratio brings them to and keeps them approximately at the mint parity in the bullion market." From that assertion he goes on to talk about "the unlimited demand for an article limited in production" as necessarily establishing any market value that the Government might adopt for mintage.

Consider what a bold statement that is for a clever man to make, and he a Judge too, without offering an atom of proof to establish his contention. We say without offering an atom of proof because the only facts he does present he as a lawyer must know are no proof. His sole citations to support his contention are (1) the arrangement which existed in France and between the Latin Nations, and (2) the assertion that "in Biblical times the exchangeable ratio of the silver and the gold shekel was 16 to 1." No doubt these two citations have equal force, and neither one any greater force than the other, as proof of the writer's claim that free coinage by this country alone would afford an unlimited demand and establish the Government mintage ratio between gold and silver as the market ratio. Even granting in substance what Mr. Gaynor alleges with reference to the two periods mentioned, there would still remain no accord or likeness between the present state of the two metals and the illustrations. The Biblical citation and argument is the more useful and sheds the most light on this discussion because it is simply a reductio ad absurdum of the French citation and argument; it puts a broader stamp on the antagonisms which really exist between the proposal and the attempted analogy.

Recall briefly some of the more striking of these differences. We will be brief for we wrote fully on the point under review August 29. One very wide difference is that this proposal to open our mints to free silver to day comes at a moment when the mints of every other leading nation in the world are shut to silver; whereas while the Latin Union arrangement was in operation Germany had its mints open and all other commercial nations were either co-operating or united in supporting the then existing status. Again, the market price of silver had not suffered any material decline but was still ruling at about $1 29 per ounce in 1872, while now the market price is below 66 cents. Again, the whole annual production of silver under the old regime (that is in and before 1872) was only 52,500,000 ounces or less, whereas now it is probably 165,000,000 ounces or more. Is there any lawyer in the United States who has ever tried a case or made a legal argument before a court of record who would not blush to be caught citing such conditions as analagous? Try to comprehend the measure of the work the Judge has proposed—lifting market price from 65½ cents to $1 29 cents with all the world against the effort and with the current production of silver enlarged to three times its former bulk, or more, and even at latest dates increasing. He might much better attempt to lift one of our 21-story buildings on one shoulder than to undertake a work which so absolutely defies natural law, stubborn fact and practical experience.

And yet Judge Gaynor tells us that this marvelous feat can be accomplished, because, as he says, opening the mint to the two metals will create an unlimited demand for both at the fixed ratio "which will bring them to and keep them approximately at the mint parity in the bullion market." The statement that free coinage would establish a limitless demand must mean, if it means anything, that the Mint, that is the Government, would under a free coinage arrangement agree to give $1 29 in gold for every ounce of silver brought to it. Is there any man with the ordinary quantum of sense who believes such an undertaking if made could be carried out? The Government if it attempted it would be in a condition of bankruptcy within a week or sooner.

The truth is free coinage by the United States alone does not mean an unlimited demand for silver; it cannot be made to produce any such result. Under that system the Government does not agree to pay anything to the holder of silver bullion except to take his bullion, coin it for him and give him in return silver dollars which in the market are all the time worth only what the bullion in them will fetch. The mere fact of silver coinage being made free would not add a farthing to the price of silver. After the mints were opened no silver bullion would flow in to be coined except so far as the dollars were needed for currency purposes, and that need would be indicated chiefly by a high rate of interest in New York. Even then the bullion would not seek mintage until the bullion dealers found it more profitable in the form of dollars than as bullion. In brief, after free coinage of silver was established nothing but natural forces would affect the movements of silver bullion to and from the United States and to and from the mints, and the flow of silver would then be controlled by laws and influences similar to those which now control the movements of gold.

But we will not go over these matters again, we have written of them at length so recently. We should not have referred to this open letter at all had not the writer assumed that he was so much superior to other men who stand much higher than he in public estimation. We desired to show that his assumed superiority consisted in this case merely in being more obtuse and less informed about the matters under discussion than those he criticised.

POSITION OF FARMERS AND PLANTERS UNDER FREE SILVER.

In the momentous struggle which is now going on in this country it is in the highest degree important that the agricultural classes, who constitute such a large part of the population, should not be left under any misapprehension as to what their position would be in case the free silver doctrines advocated at Chicago should be incorporated as part of the country's fiscal and monetary policy. In an article in the CHRONICLE of August 1 1896 entitled "The Influence of Free Silver on Wages," we discussed the free silver question in its bearing on the wage earners, that other important class of the population, and showed that these people had everything to lose and absolutely nothing to gain from the carrying out of the free silver idea. To many it seems that there is a possibility of advantage to the farmer and planter that does not exist in the case of the wage earner. We purpose in the present article to see what basis, if any, there is for this assumption and to make a somewhat critical inquiry into the

whole question of free silver in its relation to the agricultural classes.

At the outset we will say that we sympathize deeply with the farmer and planter in their present condition. We do not believe the agricultural classes are prosperous. In fact we know they are not. And we think it is simply insulting the intelligence of these classes, trifling with the truth and hurting the cause of honest money to argue seriously, as so many appear to be doing, that the farmer is really well off but does not appreciate the fact. Of course it is very desirable that the producer should not overlook the circumstance that he, like the rest of the population, has derived important benefits from the new discoveries and inventions, the time-saving and labor-saving devices that have been introduced, and the various other economies and improvements that have marked recent decades, all tending to cheapen the cost of the things the farmer needs in his daily life. The clothes for himself and family, including foot-wear and head-wear, the furniture in his house, the carpets, kitchen utensils, crockery, glassware, &c., the implements on the farm, all can be bought for very much less money than twenty or twenty-five years ago. It is also true that through the improvements in farm machinery and in other ways the cost of raising the products of the farm has been materially reduced. Besides this, special advantages have in some instances accrued to the producer in the interval. The cotton planter, for instance, through the creation of the cotton oil industry, is now able to dispose of any surplus supplies of seed, which previously yielded him nothing.

But after all this has been said, it still remains true that the lot of the farmer is a very hard one. Present prices, with but few exceptions, leave him little or no profit, in some cases doubtless being below the cost of production. It must be obvious, too, that it would be to the benefit of every industrial interest to have this situation corrected if possible. Notwithstanding the great progress we have made in manufacturing, agriculture still remains a very important element in our national life. According to the Census of 1890 there were over five million males (5,055,130) above ten years of age engaged in farming (besides 226,427 of females above the same age), and in addition there were 2½ millions (2,556,957) of agricultural laborers above the same age (besides 447,104 of females), making about 7⅝ millions (7,612,087) altogether. The number of males in the whole population above ten years, according to the Census, was at the same date 24⅓ millions (24,352,659), thus showing that nearly one-third of the entire male population above the age of ten was directly engaged in agriculture. Necessarily whatever tends to the welfare of this large class of the population must redound to the advantage of the whole community.

But would free silver, under the plan promulgated by the convention at Chicago, bring the expected relief? Of course if the prices of farm products advanced and everything else advanced correspondingly, so that the farmer had to pay more for his labor and everything he needed, he would not be a bit better off than before—and this whether the prevailing monetary standard was silver or gold. No doubt however there is something alluring to the farmer in the idea of higher prices for his products regardless of the other consequences. But let him not suppose for a moment that if he obtains any material advance at all for his products, which as we shall presently show is very doubtful, he will get that advance in a price expressed in gold. The price he will receive will be a silver price and silver will be at a material discount compared with gold. In other words, he will get his money in a depreciated currency. This follows from the fact that free silver coinage by the independent action of the United States on the lines laid down at Chicago would mean silver monometallism and nothing else, as we have shown at length quite recently.

There being thus no doubt that under free silver the country would at once drop to a silver basis, where the silver dollar would no longer have the value of a gold dollar, but would have only its bullion value—at present not quite 51 cents—the question is, what price could the farmer expect for his products in this depreciated standard? In order to get as much as he is now getting he would have to receive in silver nearly double what he is now receiving in gold—that is, if a bushel of wheat now brought him 45 cents in gold it would have to bring him about 90 cents in silver with the dollar worth only 50 cents. Suppose he succeeded in obtaining the 90 cents, he would have gained nothing; he would simply be receiving the same return as at present—the nominal return would be higher, the actual return unchanged. But could he depend on receiving this higher price—that is, could he depend on receiving the silver equivalent of the present price? It seems to be too readily assumed that he could. As to those products particularly which are shipped abroad in large quantities, we are told that it is London which fixes the price, and that since a change of standards here would not involve the standard in London, the price here would rise in exact proportion to the depreciation in our new measure of values, so that the farmer would not lose anything, even if he failed to gain by the change. We think this is a wholly mistaken assumption. It does not allow for the disastrous consequences to flow from the drop of the country to a silver basis. At the same time there is just enough of truth in that course of reasoning to make it very mischievous.

To us it appears utterly fallacious to suppose that the prices of the things the farmer has to sell would rise to correspond with the depreciation in silver. What would be the first, the immediate effect of the announcement that the country had declared in favor of free silver? The effect would be to produce a panic of such dimensions that the mind stands appalled at the thought of its magnitude—a panic compared with which all previous panics would be like mere ripples on the surface of affairs. It is not worth while taking time trying to prove this—its truth is so obvious and so generally admitted. Even the silver people concede it. They of course try to break the force of the statement by saying that it would be a panic engineered by Wall Street and the "money sharks," and that no one outside of Wall Street would suffer. But most assuredly the farmer knows that there has never been a great panic when the prices of the leading staples in which he was interested did not drop quite as seriously as values on the Stock Exchange. On the occasion of a panic of that kind there is a loss of confidence, a curtailment of credit, and general distrust, and the influence of such a situation cannot be confined to the stock market—it acts and reacts, and spreads till it reaches the furthest hamlet in the land. Even flurries in the money market frequently depress the grain, the provisions, the cotton and other mercantile markets. Disturbances in the

financial situation invariably have that effect; the history of the last three years abounds with instances where such disturbances have depressed and depreciated values. And indeed the very low prices which now rule, and which have prevailed during this period, are in no small measure to be ascribed to our financial troubles during the same time, and to the unsettled state of affairs generally which has existed for so long. In proportion as the panic consequent upon the adoption of free silver was severer than other panics would its effects be correspondingly more disastrous.

The immediate panic over, what then? A period of great depression would be the next step in the process. This, too, would be unlike any previous period of depression—that is, unparalleled in magnitude. The change from one standard to another and the repudiation by one-half of outstanding obligations and contracts would lead to disaster of the most sweeping kind. It would mean a change in all prices and values. It would mean a cutting in two of the accumulations of hosts of persons—those having deposits in the savings banks or building and loan associations, those holding life insurance policies, or those having made provision in other ways for the present or future. It would mean that widows and others living on the income from legacies would find their spending power curtailed nearly fifty per cent. It would mean that judges, school teachers, post-office employes and other salaried officials would suffer in the same way and to the same extent. It would mean that every one in receipt of a pension would have its value shorn down one-half. It would mean that thousands of people would be reduced from affluence to want. It would mean that many business establishments would be forced out of existence, because unable to continue under the new order of things, thus throwing their hands out of employment. It would mean that thousands of other establishments could continue in operation only by the practice of extreme economy, thus throwing more men out of employment. It would mean embarrassment and insolvency by the wholesale in the financial and mercantile world. It would mean in short, the complete prostration of all industries, with the buying power of the population reduced to the lowest ebb and with the consumptive demand for goods and for all the farmers' products small and shrinking. Would the farmer then get higher prices? Can there be any reasonable doubt that he would get materially lower prices than at present, measured by gold?

How long would this condition of things last? Our own opinion is that when it was seen how great was the havoc created by free silver and how illusory the benefits claimed for it the public would, with practical unanimity, demand a return to the old order, in which case the free silver experiment would simply have entailed needless misery, humiliation and affliction upon our people and nation. But assuming the experiment persisted in, could we then hope for a speedy recovery? No. Necessarily the process of adjustment to the changed situation would be very slow. There are many reasons why this would be so. One of the most important of these concerns the position of the wage earners under free silver. Experience shows that in case of depreciation of the currency, wages respond less readily than other things to the rising tendency. But entirely apart from this it must be remembered that there is, as noted above, a very extensive number of persons in the employ of our governments in various capacities, and that these persons constitute a class by themselves. Their wages or compensation is fixed either by statute or through the amounts voted in appropriation bills by legislatures or governing boards. In the Federal service we have as one important class the Post Office employes, already mentioned. In the service of our municipalities there are policemen, firemen, school teachers, street cleaners, &c.

Very few among us have a proper conception of the magnitude of this body of employes. Here in New York the appropriations for the current year aggregate 46½ million dollars—$46,496,571. Of this $5,566,597 is for interest on the city debt and $2,939,901 is for redemption of the debt, making 8½ million dollars together, but much the greater part of the remainder goes, either directly or indirectly, to employes, officials and laborers. The pay of these persons, like others, would be in silver under free silver, and would have to be increased before such persons could spend more in silver than they are now spending in gold. But not only would it take considerable time to go through the mere routine and detail of arranging for an increase, but we may be sure that the idea of an increase would itself meet with considerable opposition. Higher salaries would mean in this case increased taxes, and heavier taxes would certainly be very unpopular, especially while our industries remained in a state of depression. Hence it is reasonable to suppose that such increase as was granted would come gradually, and unquestionably it would be a very long time before those now receiving $800 or $1,000 or $1,200 a year in gold would get respectively $1,600 or $2,000 or $2,400 in silver, no matter if the silver dollar was worth only fifty cents in gold.

What is true of New York is true also of other cities, towns, villages, &c., with this difference, that in the farming sections of the West and South the difficulty of getting salaries of school teachers, town officials and others raised would be very much greater. In those sections the people have long been grumbling about the amount of their taxes, and it is an every day occurrence to hear them complain that while the prices of their products have declined so seriously, township and other officials receive the same compensation for their duties as before.

In connection with this thought, brief reference is desirable to another very large body of employes, where it would be no easy matter to effect an advance in wages. We refer to those employed in the railroad industry. In a time of normal activity the railroad industry will give employment to nearly a million men. Even during the year ending June 30 1895 the number was 785,034, according to the report just issued by the Statistician of the Inter-State Commerce Commission. As every one knows, the railroads have had a very hard time of it in recent periods, and great numbers of them have been forced into bankruptcy and been foreclosed. This has been while their revenues have been in gold. But under the change of standards their revenues would be in silver, while a very large part of their fixed charges would be in gold. It would hence be necessary to raise rates, and raise them in a very substantial way too. Would the Western and Southern people who through their legislatures and railroad commissions have been fixing rates so long, yield ready acquiescence to the idea of such an increase in transportation charges? Is it not likely that they would resist the advance, especially when they saw that they were not getting the benefits expected from

ree silver? They would of course finally be forced to give way, but it may well be doubted whether even in the end an advance could be obtained of sufficient proportions to enable the roads to double wages, and yet with the silver dollars worth only a little more than fifty cents it would be necessary that they should be doubled in order that the income of the employes might be kept equal to its present amount in gold.

It seems clear, therefore, that in the case of these various bodies of employes the process of adjustment as already stated would be very slow, while on the other hand it also seems clear that the agricultural classes could not expect to get the silver equivalent of the present prices for their products so long as these important bodies of consumers were not in condition to pay it.

But would there not be an advantage to the farmer and planter on those staples that are exported to foreign countries? Of course so long as the depression in this country lasted, restricting home consumption, the effect could only be to throw increased supplies on the foreign markets, thereby weakening values. But passing that point, it is sometimes argued that a depreciated currency acts as a premium on exports—that is, gives the producer an advantage in the higher nominal prices obtained, and thus stimulates exports. On this point it is only necessary to say that that theory finds no support in the history of the wheat exporting countries during the last fifteen or twenty years. India is one of these countries and is also a silver standard country and as silver has declined so seriously the effect in her case ought to have been to produce a very large increase in the wheat exports. But what are the facts? Here is the record for the last fifteen years:

EXPORTS OF WHEAT FROM INDIA—YEAR ENDING MARCH 31.

Year.	Cwts.	Year.	Cwts.
1896	10,003,114	1888	13,538,169
1895	6,887,791	1887	22,263,624
1894	12,156,551	1886	21,088,924
1893	14,973,453	1885	15,850,851
1892	30,306,700	1884	21,001,412
1891	14,320,496	1883	14,193,783
1890	13,802,209	1882	19,901,005
1889	17,611,408		

We thus see that in 1896 the India wheat exports were hardly more than half what they had been fourteen years before in 1882, notwithstanding that in the interval the price of silver dropped from 51 pence per ounce to 30d. It is not merely that the total has been small in the latest year. There has been an entire absence of growth during the whole period, only one year showing exports materially above those for 1882. It only remains to add that while this has been the record for India, in the case of Russia, where there has been a steady advance to a gold currency, the exports have increased enormously.

Turn now to the other side of the picture, and see how free silver would affect the prices of the things the farmer has to buy. There can be no doubt that in this case there would be a very material rise—that is, prices in silver would rule very much higher than at present in gold. The soundness of this proposition rests on the fact that so much of the things our people require and consume comes from abroad. We discussed that phase of the question quite at length in the article already referred to concerning the effects of free silver on wages. We there showed that our imports of goods and commodities in the fiscal year ending June 30 1896 had aggregated fully 797 million dollars, and that the bulk of these imports were not luxuries, but were either necessaries of daily life or else entered as constituent elements into our manufacturing industries. Of coffee the imports were $84,790,451; of sugar $89,219,773; of tea $12,704,440; of fruits and nuts $19,033,772; of chemicals, drugs and dyes $48,310,846; of raw wool $32,451,242; of hides and skins $30,520,177; of India rubber $16,781,533; of wood, etc., $20,567,967; of furs $9,303,398, etc., etc. All these articles are now paid for in gold. Under free silver they would still have to be paid for in gold, but as we would be paying in depreciated silver, the price in silver would be higher to the extent of the depreciation. Take for instance coffee, where the average cost of the imports in June was 14·4 cents. In silver, with the dollar worth only 51 cents, the price would be over 28 cents. In the same way the crude India rubber we imported, instead of costing, as in June, 42·8 cents in gold, would cost in silver nearly 84 cents, and the raw sugar instead of costing 2·4 cents a pound would cost nearly 4¾ cents.

Thus we see that on the one hand the farmer would fail to realize the expected advance in the prices of his products; on the other hand he would have to pay a great deal more for very many of the things he requires for his comfort, welfare and subsistence. Hence it appears to be true of the agricultural classes as of the wage earners, that they have everything to lose and absolutely nothing to gain from free silver.

But how can the farmer hope to ameliorate his condition? Only by rejecting the free silver heresy, thus restoring confidence and bringing about prosperity and a trade revival. A good part of the decline in the prices of farm products, as already stated, has occurred during the last three or four years, during which time confidence has been so deeply disturbed and the silver agitation has assumed such a threatening phase. We are stating what must be evident to every one when we say that much if not the whole of the decline could have been prevented had our industries been in a state of healthful activity.

The losses which the agricultural classes have sustained through our senseless silver legislation and the agitation for free coinage are incalculable. We showed in our issue of September 12 how the Southern planter had in the late year, because of this agitation, failed to secure the advance in the price of cotton which the statistical position and the other conditions ought to have assured to him. The course of the wheat market this year contrasted with last year furnishes an illustration to the same effect. Between February 1 and August 1 last year, when business was reviving as the result of the February bond contract, wheat in New York advanced over 17 cents a bushel—that is, from 56¾ to 74 cents. Some may think it was the short wheat crop (arising out of the deficient winter-wheat harvest) and not the revival in trade that induced the rise. But the current season the aggregate crop is estimated even smaller than last year, or at only 420 million bushels, against 467 million bushels last year, and some of the European countries, notably Russia, also have smaller crops; yet the price of wheat on August 1 was actually 10¾ cents lower than on February 1—having declined from 74¼ to 63½ cents. Is there any explanation for the decline except that the present year one of the great political parties committed the stupendous folly of declaring for free silver, thereby depressing all values. Note a further contrast between the two years in the price movements subsequent to August 1. The financial situation having latterly become quite assuring, natural conditions are asserting their sway and the price of wheat now (October 9) stands at 73 cents, against 63½ cents in August. On the other

hand last year between the same dates there was a drop from 74 cents to 66 cents, the financial situation then having again become less assuring.

The farmer should also remember that if agriculture is depressed other industries are no less depressed. In the iron trade stagnation prevails, and, as with the farmer, the complaint is that prices are below the cost of production. But the furnace men do not ascribe their misfortunes to the gold standard. They know that only last year the iron industry was enjoying unexampled buoyancy. The railroad industry, as we have already seen, is perhaps most depressed of all. Yet in all these cases nothing will be so potent in bringing improvement and recovery as a revival in trade. This will ensure increased traffic and revenues to the roads, will give the farmer better prices for his products and also an enlarged demand for them, and will raise the iron industry again to a profitable plane. The advance in prices, too, will be in gold and therefore real. From every standpoint, then, what is wanted is a return of prosperity, and that can only be secured by the defeat of the free silver doctrines. Prosperity means an active demand and better prices. Depression means just the reverse. All history is a witness to the truth of this statement.

*LEGISLATIVE RESTRICTIONS ON DEALINGS IN FUTURES—MANCHESTER GOODS MARKET.**

MANCHESTER, ENG., Sept. 26, 1896.

Considerable interest has been excited in Liverpool and Manchester during this week in the question of the legislative suppression or restriction of dealings in "futures" in the mercantile markets by the fact that on Monday last the subject occupied the attention of the Economic Department of the British Association in the former city. Opposition to the system of futures markets has in this country never been formidable, although a few earnest people, chiefly business men, have written and spoken a good deal against it. But no attempt has been made to legislate upon it, such as that which marked the anti-option crusade in the United States some time ago, or that which has recently been successful in Germany. In that country, as you are aware, an act has been passed which comes into force on January 1 1897 placing such severe restrictions upon the making of contracts for forward delivery that it will practically put an end there to the practice of dealing in futures as it is now known.

This law was mainly the work of the Agrarian Party, the supporters of which were of opinion that it had a powerful influence in depressing the prices of grain and other produce. In Austria a movement in the same direction is on foot, and at a meeting composed largely of agriculturalists numbering nearly 10,000 persons, held three or four weeks ago in Vienna, resolutions in favor of extinguishing the system were adopted. Well informed observers state that in France a similar movement is growing, and that it threatens to become strong.

The discussion at Liverpool, which took place in the Town Hall, close to the "flags" and the Cotton Exchange, occupied nearly the whole day, and the meeting was attended by a large number of merchants and brokers engaged in the cotton and grain trades. Four papers were read, the first on "Mercantile markets for Futures" demonstrating the great practica utility of the practice of dealing in futures, in properly organized markets, to the agriculturalist, the produce merchant, the manufacturer and the distributer of manufactured goods. It was shown that such markets offer to all who are engaged in producing, transporting or transforming the commodity dealt in, a most important means of insurance against loss by fluctuations in prices, and that in fact they constitute simply an extension of the practice of insurance which is already applied to many kinds of contingencies besides those of death, fire and marine disaster. It was held also, that its effect upon prices was to mitigate the consequences of temporary scarcity, and to hasten the reaction from a low level of prices resulting from temporary over-supply, although it would hasten and perhaps momentarily exaggerate the previous decline. It was admitted, too, that probably the system has accentuated the long downward course of prices during the last twenty years. In the event, however, of the removal of the original cause of this downward course, assumed by the writer of the paper to be monetary, the futures markets would play an important part in the recovery.

The second paper, written by Mr. H. R. Rathbone of Liverpool, dealt with "Grain futures, their effects and tendencies." He contended that trading in futures, or "options," as they were called, which had only during the last ten years exercised a paramount influence on the grain trade, had increased the tendency already in operation to reduce the margin of profit in distribution to a minimum. It was evident, he said, that speculative trading, by reducing margins and by making large operations less risky and dangerous, was steadily concentrating the grain trade of England into fewer and fewer hands. There were unmistakable signs that that concentration might eventually take the form of large trusts or syndicates for the distribution of our breadstuffs. He did not anticipate, however, any injurious consequences from such a change and he could not imagine any cheaper means of distribution than the existing one, in which option-trading plays so important a part. Mr. Charles Stewart of Liverpool, read a paper on "Cotton Futures" describing minutely, and commenting approvingly, upon the system, particularly as it is carried on in the market for American cotton, showing that it is the natural outcome of the telegraph and of marine cables. Mr. J. Silverberg followed with a paper in which it was held that dealing in futures has become indispensable in modern commerce, and that its excrescences and abuses are insignificant when compared with the enormous advantages which it confers upon agriculture, commerce and manufactures, by providing against the risks of disaster from fluctuating prices.

Thus all the four papers presented arguments entirely favorable to the system of dealing in futures, and all were prepared by men practically conversant with the subject. On the other hand, even in the discussion which followed, no one ventured to offer anything by way of opposition except a few criticisms upon the opportunities and temptations which the practice gives to speculation. It was pointed out, however, that the spirit and practice of speculation is inherent in human nature, and that its powers of mischief so far as the regular operations of industry and trade are concerned are not greater in markets having

* Communicated by our special correspondent at Manchester.

a futures department than they are in those which have none.

A feature of the business methods in the cotton goods trade of Manchester was described in the first paper, which is interesting because it draws attention to a very important change which has occurred within the last quarter of a century, and which explains to a large extent the fact that enormous, though varying, quantities of cotton "futures" are always, or nearly always, held by spinners and manufacturers. Thirty years ago it was a regular practice on their part to carry large stocks of yarn and cloth, which they sold as and when their judgment dictated. These excited no sense of alarm in the minds of the holders, and often they were deliberately accumulated with a view to realizing higher prices. In these days, however, no one would dream of pursuing this course, and most spinners and manufacturers are uneasy unless they are in possession of contracts for the forward delivery of their productions for weeks or even for months to come. To a very large extent the orders thus taken are "covered,' or insured, against a rise of prices of the raw material in the futures market. In this manner the planter or the factor, or the merchant who imports cotton from America, finds the necessary counterpart to his insurance, or "hedging' operations, in the necessities of the spinner and manufacturer. But the change in Manchester methods to which I am referring consists in the substitution of orders from the distributing markets abroad for goods for long forward delivery in the place of the old practice of consigning them from England to the distant markets for sale there. The alteration is very striking in the case of India. Formerly the native dealer in Calcutta or Bombay always supplied his wants from the stocks of importers, consigned either by the English merchant or manufacturer on his own account or on the joint account of himself and his European correspondent there. These orders are now received from native dealers daily, or hourly, by code telegraphy, and so thoroughly well organized is this system that even complicated orders for "fancy" goods, such as "dhooties,' each containing a large variety of patterns, are concluded and executed without appreciable error. Indeed if it were not for this great change in the manner of conducing business here the vast amount of the transactions in cotton futures now existing would probably never have been known, because the substantial and legitimate basis of the need for "cover' on the part of spinners and manufacturers would not have been supplied. I may add that in the English woolen industry a similar, though very much less extensive, change has occurred. Woolen spinners are now accustomed to accept large contracts for the forward delivery of the yarn they produce, into which they could not have entered, with due provision of their raw material, and therefore not safely, unless they had been able to cover by purchases of "futures' in such markets as Antwerp or Roubaix, where these are regularly dealt in.

The Manchester market for cotton yarns and goods has, for many weeks, been exceedingly inactive. The rise in the price of middling American cotton from 3⅞d. at the end of June to 4⅜d per lb. at the middle of September is the main cause of the slackness of demand. A certain amount of hesitation on the part of buyers is always expected at this period of the season whenever there is room for great uncertainty as to the extent of the growing American crop. But there is more than hesitation just now. Distributers of goods at home and abroad are already well supplied by means of the heavy orders for forward delivery which they placed in the late spring and early summer at prices much below those which spinners and manufacturers are obliged now to quote in consequence of the advance of nearly a penny per lb. in the cotton market. These abundant supplies are of course a source of strength to buyers in their resistance to the higher quotations. Conversely they afford support to producers in their struggle to maintain the advanced quotations. A certain amount of business is passing daily in all departments, but it is comparatively trifling, and is far below the rate of production. The consequence is that orders are constantly being completed without renewal, or they are replaced only for small quantities and often with difficulty. A discouraging feature is the frequent cancelling of orders for India, when delivery is "behind time," even in cases where the contract prices are below those now current. It is probable, however, that as soon as the means have been supplied of forming a firm opinion as to the extent of the American crop and the future course of prices, buying here will be resumed on a fuller scale. Meanwhile some weaving machinery has been stopped, or put upon short time, and although this is not yet appreciable, it is slowly increasing. Of spinning machinery not much has yet been stopped or the time of working reduced, owing to the comparative absence of stocks of yarn. The tendency is, however, even here in the direction of diminished production, and therefore of diminished consumption of cotton.

LOUISVILLE & NASHVILLE REPORT.

The late year marked a further recovery in this company's earnings and a still more decided recovery in its traffic, notwithstanding that on the one hand the business conditions (at least during the last six months of the year) were unfavorable and that on the other hand the cotton crop was a short one. This recovery does not appear when one examines simply the returns of net earnings. These have been declining since 1892 3, the total for that year having been $8,020,997, while in 1893-4 the amount dropped to $7,110,552, in 1894 5 to $6,998,221 and in 1895-6 to $6,885,505. But the gross earnings tell a different story. After the panic of 1893 the total fell of sharply, declining from $22,403,639 in 1892 3 to $18,974,337 in 1893 4; but since then the movement has again been upward, the rise in 1894-5 having been small (the total advancing to $19,275,994), but in the late year having been quite large, bringing the amount up to $20,390,711.

Why has the net declined while the gross was increasing? The loss of $910,000 in the net in 1894 was of course the direct result of the great decrease in the gross in the same year (this decrease having reached over 3½ million dollars), but in the two years since then there has been a recovery of $1,416,000 in the gross while the net has dropped still lower, or from $7,110,552 to $6,885,505. In other words, in the two years while gross earnings increased $1,416,374, expenses increased as much as $1,641,421.

But this heavy augmentation in expenses and apparent lack of growth in the net is not difficult to explain. It is simply the result of the change of policy inaugurated by the management in the matter of the treatment of construction expenditures, to which

change we alluded in reviewing the report for the previous year. It will be remembered that up to two years ago it was the practice to charge all construction outlays to capital account. But in 1894 it was decided to close the construction account (the change to date from July 1 1894), and to charge all expenditures for equipment, improvements and additions (excepting of course outlays for new lines) directly to operating expenses. This policy has been pursued since then.

A statement is given in the report to show what the expenditures have been in this way in the late year and a similar statement appeared in the report for the previous year. Comparing the two it is seen that the item has been an increasing one. In 1894 5 the amount was $279,584, in 1895-6 $617,342. As in 1893-4 the company was still charging these construction or improvement outlays to capital account, it follows that $617,342 of the $1,641,421 augmentation in expenses during the last two years is due to the inclusion of the outlays referred to; it also follows that except for the inclusion of these outlays the net earnings would have been larger in the sum given—that is, on the old basis the net in 1895-6 would have been $7,502,847 instead of $6,885,505 as reported, making them the largest in the company's history with the exception of those in the year before the panic.

The falling off in the net then has no significance except that it shows increased conservatism in the matter of making up the accounts. We may say, too, that a like policy with regard to improvement outlays is pursued by most other conservatively managed properties. When the company made the departure referred to, it also made a number of other changes of a similar nature. For instance, up to year before last the annual sinking fund requirements were not treated as belonging to income account; now the company follows the practice of including as part of the year's fixed charges the amount of the sinking fund payments *less* the market value of the securities received by it on account of the various funds. The net sum so included in the late twelve months was $186,547. Some time previously the company had begun to make provision in income account for taking up the discount on its bond sales. The yearly amount is proportioned so as to liquidate the discount at the time of the maturity of the bonds. The amount so included in charges in the late year was $14,727—not a very large item, but important as indicating the conservative methods employed in stating the accounts.

After making these various deductions—that is, after contributing $617,342 out of earnings for improvements and additions, charging $186,547 for sinking funds, and allowing $14,727 on discount account—and after providing for interest, rentals and other charges, the income statement shows a surplus on the operations for the twelve months of $1,377,503. In the previous year the surplus was only $700,584, the company having marked off nearly $700,000 of advances to the South & North Alabama in that year. The $1,377,503 is equal to about 2⅝ per cent on the amount of the company's outstanding stock. The company has not paid any dividends, and hence this surplus was carried as a credit to profit and loss account.

Examination of this profit and loss account shows another and a very commendable change introduced the present time. Allusion to this change is also made in the body of the report. It appears that it has been the custom heretofore to charge interest account with the coupons only as they *matured*. Very properly the Board deems it desirable that the interest *accrued*, but not due at the end of the fiscal year, should appear as a liability in the balance sheet. The amount of this accrued interest on June 30 1896 (but not maturing till subsequent months), less the interest accrued on bonds held in the company's treasury at the same date, was $733,877, and accordingly this sum has been added to the current liabilities, while on the other hand profit and loss account has been debited in like amount, thus diminishing to that extent the balance standing at the credit of said account. Besides this very large reduction some other reductions have also been made in profit and loss, all indicating a desire to have the accounts on such a conservative basis as to disarm criticism. Thus there is a debit of $47,730 for non-collectible amounts charged off and another debit of $114,275 for a reduction in the valuation of the main office.

A few words with regard to the course of the gross earnings. We have noted above that during the last two years these gross earnings have increased $1,416,374. Nevertheless, even after this increase the total falls over two million dollars below what it was in 1892-3. In this the record of the Louisville & Nashville is like that of the other large companies whose reports we have recently reviewed; while they show substantial recovery in earnings hardly any of them have got back to their best previous totals. The similarity extends further than this; the revenues do not equal those of 1893 almost entirely because of the decline in rates, the traffic movement having actually been larger than in that year. The fact that the traffic for 1896 was in excess of that of any previous year is certainly a noteworthy one, for it shows that there has been no lack of development in the business of the road.

In the actual number of tons handled the traffic was not quite equal to that for 1893, though the difference against the present year is very small, the tonnage of revenue freight having declined from 12,144,580 tons in 1893 to 9,433,698 tons in 1894, and now having got back to 11,856,552 in 1896, the decrease compared with 1893 thus being only a little over two per cent. But in the tonnage movement one mile (which, as we have so often said, is the true measure of the work done,) after a drop from 1,595 million tons in 1893 to 1,398 million tons in 1894, the total now for 1896 is 1,674 million tons. In other words, the tonnage movement in the late year was 79 million ton miles in excess of that for 1893. Yet the earnings from freight trains were only $13,711,829 in 1896 against $14,863,805 in 1893, a decrease of 1¼ million dollars, notwithstanding this increase of 79 million ton miles in the traffic mileage. But in 1893 the road realized an average of 932 thousandths of a cent per ton per mile, in 1896 an average of 819 thousandths. Had the road received for the traffic of 1896 the rate of 1893, freight earnings would have been $1,892,364 larger than they were.

In the case of passengers there has also been quite a marked decline in rates. Of course the number of passengers carried in 1896 was very much smaller than that in 1893, when the World's Fair traffic added to the amount, but how great does the reader imagine the difference is between the two years in the passenger movement one mile? For 1896 the number one-mile was 209,967,678, for 1893 211,671,216, the decrease thus being only eight tenths of one per cent. But in the same three years the average per passenger per mile has dropped from 2·42 cents to 2·18 cents—that

is, with less than one per cent decrease in traffic there has been 10 per cent decrease in rates.

To meet the shrinkage in rates the company has been doing what other companies have been doing, namely seeking to economize in the cost of operations. One of the best ways of attaining this end is to increase the train load, and we find that while in 1894 the train load was 173·12 tons, in 1895 there was an increase to 177·95 tons, and in 1896 a further increase to 183·36 tons. The ratio of gain, however, was not equal to the ratio of decline in rates, and hence the earnings per freight train mile have fallen from $1 54 in 1894 to $1 50 in 1896.

In the finances the important operations during the twelve months were the calling in of the $4,531,000 of 6 per cent 10-40 adjustment bonds and the cancellation of the $2,677,000 of Mobile & Montgomery bonds, and the sale of $2,000,000 Louisville & Nashville Unified 4 per cent bonds and $4,000,000 of new Mobile & Montgomery 4½ per cent bonds. Altogether $5,350,000 of the Unified bonds were issued during the twelve months, besides $484,000 of St. Louis property bonds. The bonded debt of the company would appear to have increased during the year from $79,158,660 to $86,724,660, giving an addition of $7,566,000; but through the redemption of the 10-40 adjustment bonds a large amount of subordinate bonds held as collateral was released, and these are now treated as part of the debt, though they are held in the company's treasury. The holdings of bonds in the treasury this year are $12,301,000 (including $5,680,000 of Unified bonds), against only $2,861,000 a year ago. Deducting these holdings in both years the debt actually outstanding was two million dollars less this year than last, the amount in 1896 being $74,423,660 against $76,297,660 in 1895. On the other hand, the bonded debt of the "other companies in the system" now stands at $19,519,362 against $15,514,382, the increase being due mainly to the issue of the $4,000,000 of Mobile & Montgomery bonds already referred to.

The balance sheet shows only $467,330 of bills payable outstanding June 30 1896, against $825,000 June 30 1895 and $2,133,215 June 30 1894, and evidently a great improvement in the financial condition of the company has been effected during the two years. The item of "deferred renewals of equipment, rails, &c." has been somewhat reduced during the year, but still amounts to $580,352. This represents amounts charged to operating expenses for replacement of worn out equipment, &c., but not yet expended because not needed in the present state of business. We notice that nevertheless the inventory of the equipment for 1896 shows 18,640 freight cars against 17,972 a year ago, or a larger number than in any previous year, and also shows an increase during the twelve months in the number of locomotives and passenger cars; the latter two items fall below the numbers in 1894 and 1893, but the shortage is very small. In a word, both the physical and the financial condition of the property is very assuring.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Railroad gross earnings for September make a less unfavorable exhibit than did those for August. Our returns, covering 94,614 miles, show a loss for September of only $184,516, or 0·42 per cent. For August the loss was $1,082,444, or 2·61 per cent, on 94,149 miles of road. There are also fewer roads reporting decreases, though even as it is 68 of the 122 roads have fallen behind.

Of course there was little change in the state of trade or business, which remained depressed as before. In the iron trade the situation was worse, if anything, for further large numbers of furnaces went out of blast. But the reasons for the somewhat better results as to railroad earnings lie on the surface. In the first place September had one more business day this year than last, while on the other hand August had one *less* business day this year. The difference arises out of the fact that there were five Sundays in August 1896 against four Sundays in August 1895, and four Sundays in September 1896 against five in September 1895. In the second place we had an early and a very heavy movement of cotton this year, in contrast with a very small movement last year. This counted as an important factor in swelling the revenues of Southern and Southwestern roads. At the Southern outports the receipts reached a larger total than ever before in September, amounting to over nine hundred thousand bales (901,613 bales), against only 378,004 bales in September last year and 505,158 bales in the same month of 1894. The gain extended to practically all points, though being heaviest in the Southwest, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1896, 1895 AND 1894.

Ports.	September.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	232,837	101,679	128,807	549,451	545,991	342,151
Texas City, &c.....	13,026	1,621	2,959	67,874	31,419	21,642
New Orleans.....	249,122	95,768	124,459	889,787	1,024,561	757,757
Mobile.....	32,281	15,346	26,767	100,035	89,595	79,471
Florida.....	.....	.....	.....	14,511	9,055	13,023
Savannah.....	136,224	85,598	116,928	395,494	344,085	354,228
Brunswick, &c.....	16,373	3,051	4,232	47,910	50,602	48,777
Charleston.....	80,423	43,440	47,583	160,809	158,314	109,484
Port Royal, &c.....	283	81	10,521	42,232	82,687	49,101
Wilmington.....	50,852	19,120	26,273	91,380	53,035	56,601
Washington, &c	130	33	63	255	159	6,723
Norfolk.....	88,790	10,379	13,789	246,270	160,282	169,484
West Point, &c.....	1,272	1,888	3,277	34,772	99,487	[illegible]
Total.....	901,613	378,004	505,158	2,640,813	2,649,272	2,102,451

Besides the gain in the receipts at the outports there was a further gain in the rail shipments overland, which reached for September 1896 68,961 bales, against only 18,040 bales in September 1895.

Except for this larger cotton movement and the consequent improvement in the earnings of Southern and Southwestern roads the general result as to earnings would have been no better for September than it was for August, notwithstanding the advantage already referred to of the extra business day. It is a noteworthy fact that all the increases in earnings of any considerable amount, with but two exceptions, come from Southern or Southwestern roads, or else from Mexican roads. The exceptions are the Grand Trunk of Canada, with $146,276 increase, and the Great Northern, with $76,341 increase. But the Missouri Kansas & Texas, a Southwestern road, excels those roads in the amount of its increase, which is reported as $151,536. The Illinois Central has a still larger gain, namely $188,273, but that road for half its length runs through the South. Then there is the Texas & Pacific with $100,357 increase (against $26,388 decrease in August and the International & Great Northern with $91,300 increase, both Texas companies which must have been greatly benefited by the enlarged cotton movement. Among the distinctively Southern roads the Norfolk & Western has $71,060 increase, the Georgia & Alabama (which has done remarkably well since the opening of its through route to Savannah) $45,348 increase, the

Mobile & Ohio $42,819 increase, the Chesapeake & Ohio $37,183 increase, the Southern Railway $35,570 increase, the Louisville & Nashville $34,686 increase (notwithstanding a heavy loss in its passenger revenues which we shall presently explain), and the Georgia Railway $45,854 increase.

The heavy losses in earnings on the other hand come mainly from the grain carrying roads of the Northwest or roads in the Middle West. In the former case the loss follows no doubt from the reduced wheat movement in certain parts of the spring-wheat sections (the crop this year in those sections being smaller than in 1895); in the case of the roads in the Middle Western States the loss follows from a variety of circumstances. In the first place the depression in the iron trade and a great falling off in the shipments of coal on account of the prostration of the manufacturing industries count as important factors in the falling off. Then also the grain movement was in some instances smaller than a year ago, though in other cases it was decidedly larger. Besides this there was a special cause for the decrease with some roads in the fact that last year passenger earnings had been heavily increased by the holding of the Grand Army Encampment at Louisville. With the absence of that favoring agency the present year the passenger revenues again dropped back. Thus on the Baltimore & Ohio Southwestern almost the entire decrease occurred in the passenger revenues; to be exact the decrease in the passenger revenues was $79,495 and in total earnings $89,428. Of the $132,251 decrease by the Cleveland Cincinnati Chicago & St. Louis $69,786 was in the passenger earnings. Some of the Southern roads were adversely affected in the same way. Particularly is this true of the Louisville & Nashville. That road, as we have already said, shows $34,686 increase for the month; but this is in face of a decline of $76,552 in the passenger revenues for the reason mentioned.

The present year the Encampment was held at St. Paul, and the roads running to that point got the benefits. However, notwithstanding that fact many of the systems with lines to that point report very heavy losses in earnings, and the falling off is undoubtedly referable to general causes, like the smaller spring wheat crop and the depression in business. The Northern Pacific leads all other roads in the amount of its decrease, reporting a loss of $437,193. The Milwaukee & St. Paul has $204,113 decrease, the Burlington Cedar Rapids & Northern $73,183 decrease, the Rock Island $67,412 decrease, the Canadian Pacific $34,398 decrease, etc. In the Middle Western section the Wabash reports $115,532 decrease, the Big Four $132,251 decrease, as already stated, the Baltimore & Ohio Southwestern $89,428, the Pittsburg & Western $71,514, etc.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Illinois Cent.	$189,273	Northern Pacific	$437,193
Mo. Kan. & Texas	131,538	Chic. Mil. & St. Paul	204,113
Grand Trunk	146,276	Wabash	115,532
Mexican National	116,138	Clev. Cin. Chic. & St. L.	132,251
Mexican Central	101,167	Balt. & Ohio So. West.	89,428
Texas & Pacific	100,357	Burl. Ced. Rap. & No.	73,183
Internat'l & Gt. North'n	91,300	Pitts. & Western	71,514
Great Northern	76,341	Chic. Rock Isld. & Pac.	67,412
Norfolk & Western	71,060	Mo. Pacific	59,233
Mexican Railway*	64,486	Cin. N. O. & Tex. P.	57,600
Georgia & Alabama	45,248	Louisv. N. A. & Chic.*	37,827
Mobile & Ohio	42,819	Clev. Lor. & Wheeling	44,327
Chesapeake & Ohio	37,183	Canadian Pacific	34,398
Southern Railway	35,570	Grand Rap. & Ind.	40,186
Louisville & Nash. Ille.	34,686	Denver & Rio Grande	32,200
Kan. City Pitts. & Gulf.	32,553		
Georgia	45,854		
Total (representing 19 roads)	$1,380,749	Total (representing 20 roads)	$1,496,397

* For three weeks only.

As regards the character of the exhibits in September of previous years, there was quite a fair-sized gain last year, but it followed important losses both in 1894 and 1893, as may be seen by the subjoined comparison:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
September.	Miles.	Miles.	$	$	$
1892 (139 roads)	92,610	91,154	50,271,964	48,854,206	Inc. 1,417,758
1893 (131 roads)	96,689	94,249	45,372,879	50,844,381	Dec. 4,971,502
1894 (129 roads)	99,701	98,842	43,395,384	46,273,551	Dec 2,878,167
1895 (126 roads)	99,025	98,725	45,721,523	43,724,521	Inc. 1,997,302
1896 (123 roads)	94,614	93,854	43,286,338	43,450,854	Dec. 164,516
Jan. 1 Sept. to 30.					
1893 (135 roads)	90,972	89,516	377,109,633	354,218,024	Inc. 22,891,609
1893 128 roads)	96,109	93,619	387,067,095	389,397,333	Dec. 2,330,238
1894 123 roads)	97,715	94,932	333,219,294	384,028,688	Dec. 50,809,394
1895 (124 roads)	97,981	97,731	351,975,416	337,115,260	Inc. 14,860,156
1896 (116 roads)	92,381	91,632	342,322,866	327,422,140	Inc. 14,900,726

The grain movement, though on the whole larger than last year, when it had shown an important increase over the year preceding, was rather irregular. We have referred to the smaller spring-wheat shipments in certain parts of the Northwest. Evidence of this is found in a decrease as compared with last year in the deliveries at Minneapolis for the five weeks ending October 3 of two million bushels and a decrease of about a million bushels in the receipts at Duluth. On the other hand Chicago, which receives both winter and spring wheat, has gained about 1¾ million bushels, and the distinctively winter-wheat markets, St. Louis, Toledo, Detroit, Cleveland and Peoria, show a gain in every case. The conclusion follows that the spring-wheat movement fell below that of a year ago, the winter-wheat movement ran ahead, and this in turn accords with what we know of the crop yields in the two years. In the case of oats the results are just reversed—the Northwestern points (Chicago, Milwaukee, Duluth and Minneapolis) show gains, several of the Middle Western points, and notably St. Louis and Peoria, losses. In the corn movement there was also some irregularity, though generally there has been an increase. Full details of the grain movement appear in the following in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING OCTOBER 3 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Sept., 1896	373,354	4,184,039	11,265,828	13,674,631	1,288,389	408,073
5 wks. Sept., 1895	324,000	2,456,559	8,671,993	12,413,781	2,722,705	96,198
Since Jan. 1, 1896	1,854,000	13,321,996	66,611,000	75,807,355	9,226,682	1,381,076
Since Jan. 1, 1895	2,116,633	7,293,151	43,519,368	54,411,210	7,167,893	1,005,716
Milwaukee—						
5 wks. Sept., 1896	204,510	1,069,850	112,700	2,024,000	1,167,200	281,000
5 wks. Sept., 1895	277,525	1,143,450	118,950	1,959,000	2,687,000	136,044
Since Jan. 1, 1896	2,210,040	6,369,864	1,570,822	10,170,000	6,117,195	1,019,050
Since Jan. 1, 1895	1,420,110	5,803,364	973,060	6,419,075	5,075,487	606,211
St. Louis—						
5 wks. Sept., 1896	160,330	2,072,373	1,711,855	1,530,725	28,599	16,812
5 wks. Sept., 1895	91,305	1,476,547	732,675	1,874,625	50,794	14,246
Since Jan. 1, 1896	1,011,184	10,139,469	14,821,426	7,720,348	950,496	131,028
Since Jan. 1, 1895	706,568	7,394,756	5,642,105	7,274,700	665,713	87,004
Toledo—						
5 wks. Sept., 1896	6,931	1,387,700	132,800	115,800	.....	75,500
5 wks. Sept., 1895	8,250	678,000	497,500	93,000	3,000	18,200
Since Jan. 1, 1896	48,049	4,991,800	2,848,900	288,200	24,300	192,100
Since Jan. 1, 1895	53,450	6,071,243	3,625,375	326,341	70,800	123,000
Detroit—						
5 wks. Sept., 1896	21,900	[illegible]	117,951	210,814	10,400	.....
5 wks. Sept., 1895	14,325	356,750	149,150	180,293	20,000	.....
Since Jan. 1, 1896	142,101	1,966,376	1,255,139	1,246,764	686,705	.....
Since Jan. 1, 1895	103,359	2,015,209	1,371,672	1,375,112	262,133	.....
Cleveland—						
5 wks. Sept., 1896	8,086	344,243	50,781	126,104	.....	.....
5 wks. Sept., 1895	6,154	247,166	24,236	75,144	.....	.....
Since Jan. 1, 1896	41,518	1,848,108	512,484	921,810	16,808	.....
Since Jan. 1, 1895	245,488	2,026,647	762,893	1,268,290	104,350	.....
Peoria—						
5 wks. Sept., 1896	44,200	235,200	1,493,000	2,108,250	44,000	10,850
5 wks. Sept., 1895	22,419	151,200	1,461,860	2,784,400	119,700	7,890
Since Jan. 1, 1896	274,050	1,411,150	14,666,000	12,859,000	1,178,300	121,850
Since Jan. 1, 1895	257,239	711,450	10,112,925	14,329,200	910,100	64,200
Duluth—						
5 wks. Sept., 1896	670,094	10,074,106	52,211	503,000	779,956	259,177
5 wks. Sept., 1895	656,915	11,005,081	.....	99,191	641,200	53,591
Since Jan. 1, 1896	2,947,874	39,421,192	287,933	3,686,240	2,917,892	994,599
Since Jan. 1, 1895	2,718,923	23,446,475	.....	584,748	703,013	54,591
Minneapolis—						
5 wks. Sept., 1896	13,660	10,803,230	56,270	823,830	.....	.....
5 wks. Sept., 1895	.....	12,843,200	47,800	.....	.....	.....
Since Jan. 1, 1896	85,373	44,729,630	1,272,154	5,771,370	10,100	11,560
Since Jan. 1, 1895	.....	38,431,580	669,766	.....	.....	.....
Kansas City—						
5 wks. Sept., 1896	.....	1,364,400	596,500	773,000	.....	.....
5 wks. Sept., 1895	.....	6 7,743	600	.....	.....	.....
Since Jan. 1, 1896	.....	3,059,959	2,558,184	1,231,369	.....	.....
Since Jan. 1, 1895	.....	1,351,200	189,240	3,984	.....	.....
Total of all—						
5 wks. Sept., 1896	1,438,068	32,096,328	15,580,896	21,863,614	3,318,453	1,051,362
5 wks. Sept., 1895	1,403,892	31,004,635	11,701,860	18,559,337	6,250,599	331,699
Since Jan. 1, 1896	8,615,349	127,249,144	105,810,934	119792796	21,157,978	3,851,862
Since Jan. 1, 1895	7,627,365	89,485,115	65,868,934	86 018,700	14,989,458	2,000,751

Taking Chicago by itself, and using the figures for the even month (which are obtainable in this case though not in the others), we find that the grain deliveries in September 1896 aggregated 26½ million bushels, against 20⅝ million bushels last year and 19¼ million bushels the year before. It is interesting to note, however, that the total falls four million bushels below that of 1893, when the receipts were 30½ million bushels. Details in our usual form are given in the subjoined statement.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat, bush	3,693,204	1,793,373	4,244,329	13,214,271	5,589,926	21,718 521
Corn...bush	9,754,890	7,229,261	5,855,273	65,828,193	40,961,189	52,419,376
Oats..bush	11,736,600	9,341,581	6,500,198	75,569,588	51,231,068	51,025,239
Rye...bush	345,773	73,966	129,370	1,359,026	1,064,848	947,912
Barley, bush.	1,010,635	2,205,231	2,545 100	8,868,935	6,607,262	7,410,439
Total grain	26,540,102	20,643,412	19,274,270	164 840,013	106,513,328	133,521,497
Flour..bbls.	265,02	259,206	451,815	1,809,2-9	2,048,221	3,198,398
Pork....bbls	[illegible]	462	565	4,689	7,503	3,906
Cut m'ts, lbs.	13,468,801	9,099,054	13,267,632	120,462,016	124,143,610	99,937,86
Lard.....lbs.	3,369,305	1,803,870	3,081,161	51,888,632	36,194,194	49,906,707
Live hogs, No	664,095	448,284	411,915	5,50 ,199	5,304,888	5,181,371

The foregoing shows also the receipts of live hogs and the provisions movement, both of which were heavier than a year ago. Of hogs the deliveries were 664,095 head, against 448,284 head in 1895 and 411,915 head in September 1894. We may say that the live-stock movement as a whole at Chicago also records an increase, the deliveries having been 24,873 car-loads in 1896, against 21,940 car-loads in 1895, 21,714 car-loads in 1894 and 24,843 car-loads in 1893.

We have already indicated that North Western roads as a rule have fallen behind in their earnings. The exceptions, besides the Great Northern, are the Chicago Great Western, the Minneapolis & St. Louis and the Duluth South Shore & Atlantic. The following is a six-year comparison for a number of roads in that section.

EARNINGS OF NORTHWESTERN LINES.

September.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl. Ced. R. & No.	418,651	491,834	364,503	450,097	437,400	426,874
Chic. Gt. West....	497,212	425,649	366,629	452,983	504,608	527 4 2
Chic. Mil. & St. P. } Milwau. & No. }	2,878,178	3,082,291	2,809,375	3,023,550	3109,375 147,710	3,094,609 171,893
Chic. R. I. & Pac.	1,463,668	1,531,080	1,522,481	2,118,588	2,170,799	1,947,480
Duluth S.S. & Atl.	154.640	151,617	170 438	171 303	220 261	238,780
Great Northern..	2,170,200	2,093 859	1,676.602	1,613,583	1,650,735	1,566,859
Iowa Central.....	147,817	159,421	139,153	177,721	189,788	181,453
Minn. & St. Louis.	206,231	193,276	184,135	162,672	176,304	200,759
St. Paul & Duluth	169,391	170,707	147,825	162,361	229,118	182,777
Total.....	8,045,991	8,299,733	7,381,142	8,332,8 8	8,,96 078	8,137,564

In the Southwest improved returns are the rule, but a few losses are furnished by Colorado roads, which have suffered from the miners' strike, and by roads like the Missouri Pacific and the Kansas City Fort. Scott & Memphis, on which the cotton traffic is small

EARNINGS OF SOUTHWESTERN GROUP.

September.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den. & Rio Gr.	611,600	643,8 0	653,039	578,869	825,740	807,698
Int. & Gt. No.‡	396,102	298,802	3 4,043	324,493	464,674	430,831
K.C.F.S. & M.†	a338,284	a351,961	357,260	405.218	483,915	473,167
Mo. K. & Tex.	1,206,804	1,055,268	1,026,642	895,597	993,095	1,039,752
Mo. P. & Ir. Mt.	1,987,000	2,046,233	1,938,843	1,99 ,879	2,763,126	2,464,115
St. Jos. & Gr. I.	67,157	60,027	68,383	93,382	135,436	94,016
St. L. Southw.	454,284	429,993	419,107	370,213	422,729	447,131
Texas & Pac.	638,579	538,222	623,320	590,283	615,365	660,116
Total.....	5,693,760	5,424,306	5,500,677	5,257,134	6,709,081	6,416,899

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Galveston Houston & Henderson not included for 1896 and 1895.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South we likewise have a few exceptions of roads which are obliged to report losses. These are minor lines mainly, though including the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern and the Memphis & Charleston.

EARNINGS OF SOUTHERN GROUP.

September.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio.....	868,693	831,510	789,304	852,098	939,735	898,609
Georgia.....	157,142	111,288	100,73	107,42	130,582	140 118
Kan. C. Mem. & Bir.	a91,781	a84,353	78 651	84,673	99,771	100,162
Louisv. & Nashv.	1,748,640	1,493,934	1,683,6 0	1,486,559	1,907,135	1,833,106
Memphis & Char..	*112,801	117,647	101,196	88,479	133,456	129,333
Mobile & Ohio ...	314,756	271,937	248,20	225,391	276,919	277,075
Nash. Chat. & St. L.	†129,556	129,559	377,812	353,541	448,127	479,955
Norfolk & West. b	841,953	‡770 893	927,062	776,883	918,184	830,776
South'n Railway.	1,685,938	1,650,364	1,528,247	1,412,97	1,671,16	1,901,614
Total.. ..	6,234,213	5,961,486	5,839,903	5,385,519	6,523,961	6,470,748

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the months as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
† September not reported; taken same as last year.
* Fourth week not reported; taken same as last year.

The trunk lines, so far as we have had reports from them, have suffered losses, though this does not apply to the Grand Trunk of Canada and its Chicago line, the Chicago & Grand Trunk.

EARNINGS OF TRUNK LINES.

September.	1896	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W } Ch. & Miss. }	515,339	601,767	537,610	233,144 331 751	241,276 410,318	217,786 409,013
C.C.C. & St. L	1,106,277	1,238,528	1,305,677	1,337,7 2	1,337,347	1,305,134
G.T. of Can.	1,844,316	1,714,010	1,672,7 2	1,844,715	1,793,529	1,781,533
Ch. & G.T...	252,977	233,404	235,343	571,750	302,5 2	304,327
D.G.H. & M.	93,232	90,934	102,413	109,030	119,442	116,966
N.Y.C. & H.†	3,968,492	3,974,333	3,788,351	4,231, 04	4,212,115	4,123,055
Wabash	1,060,029	1,175,531	1,075,512	1,237,172	1,493,143	1,356,142
Total.....	8,860,712	9, 43,6 6	8,45 ,6 8	9 870 134	9,494,3 2	9,649,100

†Includes Rome Watertown & Ogdensburg for all the years.

In the case of the other roads from which we have reports in the Middle and Middle Western States (we mean aside from the trunk lines) the losses predominate in the ratio of more than three to one, the reason for which has already been set out.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.....	95,049	97,531	92,90	89,393	98,270	89,956
Buf. Roch. & Pitt.	280,3 4	267,4 5	230,0 9	290,982	290,611	257,250
Chicago & East. Ill.	312,405	335,1 3	301,817	428,33	403,194	341,649
Chic. & West Mich.	a186,779	a171,194	155,612	174,548	204,3 2	173,532
Col. H. V. & Tol...	†287,024	287,024	277,849	307,937	332,531	348,523
Det. Lansing & No.	a103,709	a98,8 9	107,8 7	106,915	122,237	132,072
Evansv. & Terre H.	84,075	94,14	105,572	129,33	118,747	105,429
Flint & P. Marq....	205,712	209,414	201,0 2	210,613	237,704	215,156
Gr. Rap. & Ind.....	205,485	245,871	230,979	213,306	298,171	249,728
Illinois Central....	1,917,3 4	1,724,091	1,545,260	2,170,416	1,782,833	1,613,766
Lake Erie & West.	274,6 8	293,459	316,7 0	310,8 3	348,319	295,898
Long Island.....	388,246	404,023	400,171	409 401	434,071	443,353
Lou. Evans. & St. L.	134,915	164,734	134,908	137,121	171,58	140,758
Louis. N.A. & Chic.	*265,844	303,691	281,663	33 51	328 277	291,936
N. Y. Ont. & West.	320,981	308, 87	304,518	343,250	308,231	28 ,7 5
Pittsb'g & West'n.	211,250	282 7 4	25 ,10	244 810	207,4 5	228,067
Tol. & Ohio Cent..	150,933	171,422	207,59	191,8 6	230,520	144,185
Tol. Peo. & West..	*85,5 0	89,593	87,701	99,088	100,102	98,057
Tol. St. L. & K. C..	132,305	178,0 1	152,659	153,3 4	227,911	187,749
West. N. Y. & Pa .	2 5,709	242,428	31 ,042	237, 00	334,2 8	342,873
Wheel. & L. Erie..	101,831	128,615	130,.04	134,448	135,49	120,810
Total	6,073,775	6,145,909	5,937,337	6,794,.51	6,852,340	6,234,971

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Earnings for September not reported; taken same as last year.
* Fourth week not reported; taken same as last year.

The Pacific roads—Canadian Pacific, Northern Pacific, Rio Grande Western—all have sustained decreases.

EARNINGS OF PACIFIC ROADS.

September.	1896.	1895.	1894.	1893.	1892	1891.
	$	$	$	$	$	$
Canad'n Pacific	1,784,000	1,82 ,8 8	1,776,053	1,918,324	1,875,031	1,535,659
North'n Pacific.	1,8 5,252	2 312 445	2,2 3 123	1,915 904	2,66 ,9 9	2,71 ,889
Rio Gr. West'n.	*223,90	237,0 0	21 ,250	181,925	254,630	250 836
Total. ..	8 ,90,552	4. 70 643	4 1 7,7 3	4 016 155	4. 98 39	4.895,384

* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings			Mileage	
	1896.	1895.	Increase or Decrease	1896.	1895.
	$	$	$		
Alabama Gt. South'n.	134,133	142,783	—8,65	310	310
Ann Arbor.....	95,048	97,531	—2,4 3	307	307
Atlantic & Danville.	48,95	43,41	+5,54	285	285

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Atlantic & Pacific*..	173,201	165,935	+7,266	832	831
Balt. & Ohio Southw.	515,3 9	604,7 7	—89,428	921	921
Birm'ham & Atlantic	2,503	2,447	+5	22	22
Buff Roch. & Pittsb .	280,3 4	267,445	+12,899	334	334
Burl. Ced. R & No...	41 ,651	491,834	—73,183	1.136	1,136
Canadian Pacific. ...	1,786,000	1,820,998	—34,998	6,444	6,346
Chesapeake & Ohio..	868,693	831,510	+37,183	1,360	1,360
Chic. & East Illinois.	312,405	3 5,183	—22,778	521	521
Chic. Great Western	437,214	425,649	+11,564	928	928
Chic. Mil. & St. Paul.	2,578,17	3,082,29	—204,113	6,151	6,168
Chic. Peo.& St. Louis.	88,040	84,805	—16,765	222	222
Chic. R. Isl. & Pac...	1,463 658	1,531, 80	—67,412	3,571	3,571
Chic. & West Mich...	166,773	171,184	—4,411	576	576
Cin. Georg. & Porte..	5,435	6,322	—887	42	42
Cin. Jack. & Mack ...	58,995	60,083	—1,088	349	349
Cin. N. O. & Tex. Pac.	283,000	340,60	—57,600	336	336
Cinn. Portsm'th & Va.	26,002	2 ,527	—2,525	111	111
Cler. Canton & So ..	63 941	57,763	+6,178	210	210
Clev. Cin. Ch. & St. L..	1,106 277	1,238,528	—132,251	1,834	1,838
Clev. Lorain & Wheel.	97,164	141,491	—44,327	195	195
Col. San'ky & Hock..	82,3 5.	89,041	- 6,699	273	273
Denv. & Rio Grande..	611,6 0	643,800	—32,20	1,666	1,657
D. Moines & Kan C*.	7,451	8,524	—1,073	112	112
D. Moines No & West.	44,552	44,611	—159	15	15
Det. Lans'g & North..	104,709	9 ,9 9	+4,570	334	334
Dul. So. Shore & Atl..	154,640	151,617	+3,023	579	579
Elgin Joliet & East..	99,930	9 ,09	+9,834	189	189
Evansv. & Indianap.	25,890	27,215	—1,325	156	156
Evansv. & Richm'd *	8,3 6	6,947	+1,439	102	102
Evansv. & T. Haute.	84,075	94,134	—10,059	167	167
Flint & Pere Marq..	205,712	208,414	—2,702	635	637
Fla. Cent. & Penin...	150,761	129,174	+21,486	940	941
Ft. Worth & Rio Gr..	33,90	31,059	+2,850	146	146
Gadsden & Att. Un..	8 2	8 5	—3	11	11
Georgia..	157,142	111,28	+45,854	307	307
Georgia & Alabama..	92 0 5	46 57	+45,348	342	245
Ga. South & Florida	74,2 8	68,448	+5,880	285	285
Gr Rapids & Indiana	161,461	19 ,476	—29, 15	436	436
Chi. Rich. & Ft. W..	30,041	40,641	—10,581	86	86
Traverse City.. ...	3,5 8	4,139	—601	26	28
Musk. Gr R. & Ind ..	10,676	10,715	—39	37	37
Gr Trunk of Canada.	1,86 ,316	1,71 ,94	+146,37	3,512	3,512
Chic. & Gr. Trunk..	252,977	23 ,00	+19,3 6	335	335
Det. Gr. Hav. & Mil.	93,2 2	99,834	—6,652	189	189
Chi. Sag. & Mack...	9,470	11,707	—2,237	53	53
Tol. Sag. & Mack ..	8 45	7,781	+1,184	117	117
Gt. No —S P. M. & M	1,732,81	1,758,017	+2 ,80	3,720	3,720
Eastern of Minn ..	229,55	19 ,792	+1,75	72	72
Montana Central..	18 ,33	187,6 0	+20,987	256	256
Illinois Central	1,9 7,38	1,729,091	+18 ,57	3,127	2,888
Ind. Dec. & Western*	26,146	3 ,7	—5,2 2	152	152
Internat'l & Gt. No.;	39 ,1 2	294,902	+91, 00	7 5	775
Intercoceanic (Mex.).*	141,60	125,48	+16,120	531	531
Iowa Central.....	147,817	15 ,42	—11,6 3	509	497
Iron Railway.....	2,817	4,1 0	—1,6 3	20	20
Kanawha & Mich	31,3 2	33 ,4	—2,057	173	173
Kan. C. Ft S. & Mem.	33 ,234	351,981	—18,727	954	954
Kan. C. Mem. & Bir.	94,781	84,3 4	+10,4 9	276	276
Kan. City & S. W. ...	21,07	21,00	+69	153	153
Kan. C. & Beatrice..	4 0	4 1	—21	21	21
Kan. C. Pittsb. & Gulf.	72,2 8	39,633	+32,5 5	410	278
Kan. City Sub. Belt.	3 ,4	30,425	+5,0 2	35	35
Keokuk & Western*..	24,83	27,063	—2,22	148	148
Lake Erie All. & So.	4, 86	6,473	—2,087	61	61
Lake Erie & Western.	37 ,0	29 ,3 9	—17,7 1	725	725
Lehigh & Hud. River.	31,5 8	32,631	—7 4	90	90
Long Island.....	38 ,24	40 ,0 3	—11,777	39	387
Louisv. Evans. & St. L	15 ,8 5	18 ,736	—25,421	372	372
Louisv. & Nashville..	1,72 ,820	1,693,9 4	+34,856	2,974	2,956
Louisv. N. Alb. & Ch.*	18 ,977	21 ,80	—37,827	537	537
Louisv. Hend. & St. L.	40,65	40,53	+12	166	166
Macon & Birmingh'm.	5,29	5,16	+13	97	97
Manistique.....	11,24	8,16	+3,081	44	44
Memp. & Charlest'n*	72,55	77,397	—4 43	330	330
Mexican Central	844,750	744,084	+101,167	1,860	1,860
Mexican National..	4 5,7 7	342,37	+116 38	1,219	1,219
Mexican Railway*....	221,09	157,013	+64,080	321	321
Mexican Southern*..	3 ,34	24 ,17	+13,12	227	227
Minn. & St. Louis ..	2 6,21	193,270	+12,955	370	370
Minn. St. P. & Ste. M.	3 5,980	3 8,747	—2,807	1,168	1,164
Mo. Kans. & Tex. sys.	1,2 6,80	1,055,268	+15 ,5 8	2,06	2,023
Mo. Pac. & Iron Mt ..	1,911,00	1,92 ,49	—79,3 9	4,9 6	4,990
Central Branch ...	74,000	5 ,9 4	+20,09	38	388
Mobile & Birm'gham*	27,905	16,411	+11,394	149	149
Mobile & Ohio	314,75	271,947	+42,819	68	68
N.Y.Cen.& Hud Riv.	3,9 8,19.	3,9 3,28	—4,771	2,39	2,395
N. Y. Ont. & West....	320,994	308,587	+12,387	477	477
Norfolk & Western...	841,95	77 ,83	+71,060	1,570	1,570
Northern Pacific	1,75 ,252	2,212,445	—437,193	4,497	4,497
Ohio River.....	90,0 5	91,500	—1,4 2	215	215
Ohio River & Char....	16,18	14,715	+1 72	207	207
Ohio Southern	57,630	6 ,651	—9,0 1	226	256
Oregon Ry. & Nav....	464,42	454,17	+1 ,1 1	1,0 9	1,059
Peo. Dec. & Evansv.	75,49	79,464	—3,968	331	331
Pitts. Lisbon & West.	3,759	3,751	+8	25	25
Pittsb. Shen. & L. E..	49,07	5 ,24	—9,174	183	183
Pittsb. & Western....	130,487	159,041	—28,594	227	227
Pittsb. Clev. & Tol.	50,225	87,011	—36,806	77	77
Pittsb. Pa. & Fair..	30,53	3 ,65	—6, 14	61	61
Quin. Omaha & K. C..	25,440	26,358	—91	139	139
Rio Grande South'n.	3 ,67	41,002	—2,225	180	180
Rio Grande Western*	143,900	15 ,40	—8,500	52	520
St. Jos. & Gr. Island..	67,157	60,027	+7,130	445	445
St. Louis Southwest'n	4 4,28	42 ,94	+24,291	1,224	1,223
St. Paul & Duluth	16 ,94	17 ,7 7	—1,313	248	248
San Fran. & No. Pac..	69 8 6	78,6 6	—9,8 0	165	165
Sher. Shrev. & South..	34 11	26,732	+7,3 9	155	155
Silverton.....	6,500	10,195	—3,6 5	20	20
So. Haven & East'n.	3 ,9	2,9 8	+7 3	37	37
Southern Railway...	1,6 5,93	1,6 0,3 8	+35,570	4,75	4,588
Texas & Pacific	6 8,57	53 ,78	+100,457	1,499	1,499
Tol. & Ohio Central..	150,93	171,422	—20,489	367	367
Tol. Peoria & West'n*	82,50	6 ,83	—4, 33	248	248
Tol. St. L. & K. City	197,3	178,034	+14,271	451	451
Wabash	1,0 0,0 29	1,178,561	—115,532	1,93	1,945
West Va. Cen. & Pitts	1 0,1	1 4,101	—4,001	152	152
West. N. Y. & Penn..	285,700	292,32	—6 ,6	6 7	677
Wheel. & Lake Erie..	101,81	14 ,15	—2 ,7 4	247	247
Wisconsin Central...	37 ,9	4 2,150	—29,159	892	892
Total (122 roads). .	43,266,338	43,450,854	—184,516	94,614	93,854

* For three weeks only.

‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	1,054 155	1,104,786	.....	50,631
Ann Arbor.....	847,452	815,280	32,172	.....
Atlantic & Danville	397,361	396,435	926	.....
Balt. & O. Southwest....	4,497,792	4,713,501	.....	215,709
Birmingham & Atlantic	16,376	14,685	1,691	.....
Buff. Roch. & Pittsburg.	2,443,427	2,250,336	193,091	.....
Burl. Ced Rap. & No...	3,135,267	2,919,271	275,996	.....
Canadian Pacific.....	14,628,712	12,595,538	2,033,174	.....
Chesapeake & Ohio.....	7,587,68	7,072,154	515,5 3	.....
Chic. & East'n Illinois..	2,785,962	2,723,612	62,350	.....
Chic. Great Western...	3,480,115	2,840,037	640,078	.....
Chic. Milw. & St. Paul..	22,5 2,875	2 ,57 ,795	1,988,080	.....
Chic. Peo. & St. Louis..	670,3 6	674,43	.....	4,050
Chic. Rock Isl. & Pac....	11,310.9 0	10,935,413	375,55	.....
Chic. & West Michigan.	1,219,653	1,280,232	.....	60,579
Cin. Georg. & Portsm'th	45,733	4 ,8 7	.....	3,084
Cin. Jackson & Mack....	525,106	459,405	65,698	.....
Cin.N.O. & Texas Pac.	2,477,62	2,685,45	.....	187,725
Cinn. Ports. & Virginia.	201,679	199,861	1,818	.....
Cleveland Canton & So..	519,377	494,244	25,083	.....
Clev. Cin. Chic. & St. L..	9,817.43	10,287,164	.....	669,732
Cleve. Lo ain & Wheel	1,003,848	1,03 ,946	.....	25,098
Col San'ky & Hocking..	604, 90	625,853	.....	20,863
Denv. & Rio Grande ...	5,327,413	5,165,260	162,153	.....
Des Moines No & West.	326,359	262, 0	64,351	.....
Des Moines & Kan. City*	81,507	66,255	15,252	.....
Det. Lansing & North'n.	859,654	855,5 5	4,059	.....
Dul. So. Shore & Atl....	1,544,014	1,327,399	216,615	.....
Elgin Joliet & East. ...	969,13	800,069	169,064	.....
Evansv. & Indianapolis	218, 17	221,162	.....	3,145
Evansv. & Richmond*...	84,670	79,761	4,909	.....
Evansv. & Terre Haute.	78 ,42	7 8,894	2,535	.....
Flint & Pere Marquette.	1,952,6 8	1,854,551	98,06	.....
Fla Cent. & Peninsular.	1,50 ,380	1,138,587	71,793	.....
Ft Worth & Rio Gr'de.	2 8,8 5	250, 63	.....	26,935
Gadsden & Atalla Un...	8,061	6,505	1,556	.....
Georgia..	1,057,978	865,224	192,754	.....
Georgia & Alabama t.....	58 ,537	340,9 4	248,543	.....
Ga. South'n & Florida..	653,13	595,158	57,980	.....
Gr. Rapids & Indiana...	1,4 1,02	1,55 ,74	.....	77,717
Chi. Rich. & Ft. Wayne.	30 ,517	332,370	.....	27,853
Traverse City..... ...	36,2 6	34,436	1,820	.....
Mus. Gr. R. & Ind....	94,68	91,476	2,912	.....
Gr. Trunk of Canada...	13,472,01	13,074,67	397,34	.....
Chic. & Gr. Trunk. ...	2,341,268	2,042,839	298,427	.....
Det. Gr. H. & Milw...	697,7 3	744,261	.....	46,488
Great Nor. St. P. M. & M	10,79 ,860	9,365,863	1,424,997	.....
Eastern of Minnesota.	1,321,766	892,785	428,981	.....
Montana Central.....	1,44 ,760	1,119,235	324,525	.....
Illinois Central..... ..	14,962,73	14,106,801	855,330	.....
Indiana Dec. & West.*..	327,337	329,0 9	.....	1,692
Int. & Great Northern..	2,293, 61	2,261,39	32,362	.....
Intercoceanic (Mex.) ...	1,6 6,216	1,675,582	.....	29,366
Iowa Central.....	1,301,219	1,157,11	144,108	.....
Iron Railway	33,754	36,879	.....	3,125
Kanawha & Michigan..	335,142	320,168	14,974	.....
Kansas C. Ft. S. & Mem..	3,2 0,2 3	3,248,004	.....	27,791
Kan. City Mem. & Bir..	805,49	72 ,589	81,715	.....
Kansas City & N. W....	194,057	173,037	21,020	.....
Kan. City & Beatrice	8,2 6	8,794	.....	498
Kan. City Pitts. & Gulf.	533,018	378,7 3	154,225	.....
Kansas City Sub. Belt.	265,826	213,677	52,149	.....
Keokuk & Western*	284,407	255,757	28,650	.....
L. Erie Alliance & So...	42,344	5 ,576	.....	15,192
Lake Erie & Western....	2,522,810	2,569, 63	.....	46,553
Lehigh & Hudson River	295,505	323,950	.....	28,445
Long Island.....	3,09 ,956	3,184,526	.....	92,570
Louisv. Evansv. & St. L	1,119,194	1,060,442	5 ,752	.....
Louisville & Nashville..	14,877,635	14,193,153	484,485	.....
Louisv. N. Alb. & Chic.*	2,209,40	2,272,642	.....	63,233
Louisv. Hend. & St. L..	35 ,341	311,618	38,723	.....
Macon & Birmingham..	42,0 5	50,747	.....	8,632
Manistique	104,725	104,298	427	.....
Memphis & Charleston*	858,643	792,745	65,898	.....
Mexican Central	7,377,274	6,851,838	525,43	.....
Mexican National.....	3,717,905	3, 18,426	499,582	.....
Mexican Railway*.....	2,78 ,488	2,395,016	.....	105,679
Mexican Southern*.....	3 8,880	351,398	37,282	.....
Minneapolis & St. Louis	1,431,289	1,374,130	57,159	.....
Minn. St. P. & S. Ste. M..	2,646,637	1,955,247	691, 50	.....
Missouri K. & Tex. sys.	8,194,621	7,907,22	287,399	.....
Mo. Pacific & Iron Mt...	15,863,000	16,047,220	.....	184,220
Central Branch.... ...	546,000	410,947	135,053	.....
Mobile & Birmingham*.	202,90	186,222	16,683	.....
Mobile & Ohio.....	2, 5,516	2,3 6,495	217,02	.....
N. Y. Cent. & Hud. Riv.	32,323,8 0	31,930,991	392,819	.....
N.Y. Ontario & West'n..	2, 0,342	2,717,887	131,455	.....
Norfolk & Western.....	8,268,998	6,7 9,347	1,469,651	.....
Northern Pacific.....	13,019,821	12,686,28	333,536	.....
Ohio River.....	724,64	613,293	111,353	.....
Ohio River & Charleston	131,935	131,028	907	.....
Ohio Southern.....	542,12	534,992	7,136	.....
Peoria Dec. & Evansv.	63 ,610	667,548	.....	29,939
Pittsb. Lisbon & West'n	31,633	31,673	.....	40
Pittsb. Shen. & L. Erie.	483,973	457,234	26,739	.....
Pittsburg & Western....	1,2 9,12	1,268,921	.....	19,769
Pittsb. Cleve. & Tol...	565,329	662,677	.....	97,348
Pittsb. Painesv. & F'pt	295,334	2 0,001	35,333	.....
Quincy Omaha & K. C..	221,046	189,854	31,182	.....
Rio Grande Southern...	34 ,947	3 1,462	37,485	.....
Rio Grande Western*...	1,676,80	1,633,462	43, 68	.....
St. Jos. & Grand Island.	514,556	479,512	35,044	.....
St. Louis Southwestern.	3,295,102	3,468, 07	.....	173,205
St. Paul & Duluth.....	1,65 ,923	1,072,3 1	.....	6,388
San Fran. & No. Pacific	56 ,5 1	6 3,159	.....	51,358
Sherman Shreve. & So..	189,805	225,167	.....	35,362
South Haven & East'n	20 570	15,198	5,372	.....
Southern Railway	13,308,307	13,103,190	205,177	.....
Texas & Pacific	4,341,863	4,504,782	.....	162,919
Toledo & Ohio Central..	1,3 5,5 8	1,307,257	14,329	.....
Toledo Peoria & West'n*	689,100	694,536	.....	5,436
Tol. St. L. & Kan. City..	1,5 8,050	1,331,140	226,890	.....
Wabash.....	8,998, 78	9,196,462	.....	197,884
West. N. Y. & Pa..... ..	2,240,035	2,424,037	.....	184,002
Wheeling & Lake Erie..	1,006,630	970,082	36,548	.....
Wisconsin Central.....	3,234,918	3,276,851	.....	42,013
Total (116 roads)....	342,322,866	327,424,140	17,933,936	3,033,210
Net increase.....	.....	.....	14,900,726	.....

* For three weeks only in September.

FAILURES BY BRANCHES OF TRADE.

In our issue of July 18 (pages 99 and 100) we referred to a new feature introduced in the statements of mercantile failures as compiled by Col. W. M. Grosvenor for R. G. Dun & Co.—namely the reporting of the failures by branches of trade. We at the same time printed the record for the June quarter. We have now been favored by Col. Grosvenor with an advance proof of the failures for the September quarter arranged in the same way, and as we consider the record a very useful one we give the figures below:

FAILURES STATISTICS BY BRANCHES OF BUSINESS.

Manufacturers.	Third Quarter. 1896. No.	1896. Liabilit's.	1895. No.	1895. Liabilit's.	1894. No.	1894. Liabilit's.
		$		$		$
Iron foundries and nails	31	1,649,500	43	938,193	57	1,215,122
Machinery and tools	35	1,231,558	22	779,319	32	474,594
Woolens, carpets and knit goods	25	1,217,800	7	257,381	17	590,500
Cottons, lace and hosiery	17	908,600	12	96,027	13	1,395,500
Lumber, carpenters and coopers	128	6,562,818	45	969,510	40	728,913
Clothing and millinery	82	768,102	70	1,533,309	54	564,264
Hats, gloves and furs	12	122,300	17	141,800	10	234,300
Chemicals, drugs and paints	28	793,108	24	123,550	27	230,315
Printing and engraving	48	971,845	34	961,485	28	173,900
Milling and bakers	40	1,012,193	22	245,976	16	94,400
Leather, shoes and harness	48	1,566,581	28	263,944	40	703,395
Liquors and tobacco	34	2,059,075	36	529,606	40	45,250
Glass, earthenware and brick	24	947,617	18	218,663	12	135,837
All other	381	12,672,499	203	5,745,752	239	5,333,791
Total manufacturing	933	32,479,196	687	12,205,115	624	12,831,081
Traders.						
General stores	327	2,250,350	253	1,547,052	237	1,806,588
Groceries, meats and fish	606	2,238,349	468	1,437,157	424	1,419,312
Hotels and restaurants	99	723,549	77	1,310,348	100	901,311
Liquors and tobacco	258	1,886,532	201	692,934	244	1,298,802
Clothing and furnishing	161	2,049,908	178	1,827,524	186	1,296,100
Dry goods and carpets	168	5,862,187	127	2,149,166	97	1,234,046
Shoes, rubbers and trunks	149	1,146,245	105	493,686	107	793,161
Furniture and crockery	70	1,631,038	24	241,980	30	203,528
Hardware, stoves and tools	150	1,393,793	114	1,156,216	98	697,814
Drugs and paints	150	871,888	113	1,290,755	124	536,038
Jewelry and clocks	60	1,264,001	47	381,203	43	185,662
Books and papers	41	529,753	49	350,573	53	280,325
Hats, furs and gloves	16	65,594	13	184,500	15	77,102
All other	446	6,995,035	390	5,457,173	446	3,951,638
Total trading	2,735	28,738,217	2,159	18,430,147	2,201	14,181,230
Transporters and brokers	89	12,067,236	46	1,531,917	43	2,598,074
Total commercial	3,757	73,284,649	2,792	32,167,179	2,868	29,410,385

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from September 28 down to and including Friday, October 9; also the aggregates for January to September, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares.	Cash.	Sheets Cleared.
1895—		$		$	$	
January	13,693,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April	15,799,200	1,004,800,000	1,710,500	94,500,000	1,899,300	6,434
May	28,220,100	1,603,400,000	3,151,900	182,900,000	2,157,200	7,391
June	17,365,800	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402
July	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100	6,939
August	18,349,100	1,281,700,000	1,975,200	127,000,000	1,993,300	6,792
September	24,738,200	1,544,100,000	2,742,000	146,400,000	2,241,500	6,750
9 mos	171,424,400	10,858,975,000	17,577,700	981,800,500	15,980,000	59,203
1896—						
January	15,298,500	987,700,000	1,614,200	88,400,000	1,445,000	6,876
February	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
March	16,675,600	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April	14,662,200	984,000,000	1,689,100	99,600,000	1,233,300	6,468
May	10,291,600	750,800,000	1,122,000	69,100,000	923,800	5 732
June	15,489,600	1,132,400,000	1,594,100	95,900,000	1,325,900	6,367
July	21,168,300	1,398,500,000	1,908,600	107,500,000	1,868,200	6,926
August	16,537,200	1,081,900,000	1,301,700	69,600,000	1,600,800	6,288
September	17,640,200	1,185,100,000	1,559,100	86,200,000	1,624,900	7,171
9 mos	144,757,500	9,635,600,000	15,326,800	813,600,000	12,836,700	58,970

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared
		$		$	$	
Sept. 28	1,433,300	91,900,000	145,500	7,200,000	130,600	353
" 29	717,100	45,900,000	71,100	3,600,000	49,300	313
" 30	814,300	47,800,000	74,700	3,500,000	58,600	316
Oct. 1	835,300	54,100,000	84,800	4,800,000	64,200	309
" 2	667,900	37,800,000	73,400	3,500,000	53,300	315
Tot. wk	4,517,900	277,500,000	449,500	22,600,000	356,000	1,606
Wkl astyr	4,160,500	255,500,000	470,900	24,300,000	339,800	1,576
Oct. 5	1,066,900	67,400,000	99,400	5,000,000	63,800	329
" 6	779,800	53,700,000	79,300	4,200,000	69,700	310
" 7	453,000	31,200,000	43,800	2,400,000	39,700	279
" 8	765,800	54,500,000	73,300	4,300,000	105,700	311
" 9	895,900	61,000,000	82,300	4,500,000	66,200	316
Tot. wk	3,961,200	267,800,000	378,100	20,400,000	345,100	1,545
Wkl astyr	4,647,500	292,600,000	490,900	27,200,000	371,000	1,643

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, September 26, 1896.

The anarchy in Turkey, the fear of dear money and the uncertainty respecting the Presidential election in the United States dominate all other influences here for the time being, and deter people from entering into new engagements. Even the arrival of the Czar at Balmoral has failed to reassure the public mind. The belief is very general that the Russian Government is desirous of peace, and that, somehow or other, no serious quarrel will be allowed to arise out of the troubles in Turkey; but how the conflicting interests can be reconciled nobody sees, and therefore there is exceedingly great uneasiness.

Respecting the Presidential election the belief is growing stronger and stronger every day here that Mr. McKinley will succeed, and that therefore there will be a recovery in the American department; but prudent people bear in mind that it is never possible to forecast the result of an election, and therefore the general attitude is one of waiting. And the attitude is recommended all the more because it is quite possible that money may become unexpectedly dear all over Europe.

The withdrawals of gold from the Bank of England for the United States, Egypt and other quarters continue. At the present moment the New York money market seems to have been greatly relieved by the arrivals of gold, and the hope therefore is growing that the withdrawals for New York will either cease or at all events become much smaller. Still, people have been made apprehensive, and they will not readily engage in new ventures until they can see their way more clearly.

In Germany there is a general expectation that the Imperial Bank will raise its rate to 5 per cent. Money is dear there, partly because trade is good, and partly because the new law probibiting dealings in "futures" is compelling larger borrowing; but chiefly because for many weeks both St. Petersburg and Vienna have been withdrawing gold from Berlin. The Bank of France, on the other hand, has allowed gold to be withdrawn for the United States to a greater extent than was anticipated, and it is believed that it will continue to do so; but there is a fear among most business men in London that the Bank of France will not part with very much.

As was expected, the directors of the Bank of England raised their rate of discount from 2½ per cent to 3 per cent on Thursday; but though the rate in the outside market moved a little, it is still far below the official rate, and unless the directors borrow, their action will not have very much effect.

In India money is becoming undoubtedly scarce, partly because the closure of the mints has prevented any new coinage for more than three years, partly because the Government has paid out very large sums to railway companies to extend their systems, and has thus reduced materially the reserves in the Presidency treasuries, and partly because the new loan has withdrawn considerable amounts from the Presidency banks. Their reserves, therefore, are unduly low just now. Last week the Bank of Bengal raised its rate from 4 to 5 per cent—an usually early movement; this week the Bank of Bombay has advanced its rate from 3 per cent to 4 per cent. As a natural consequence there is a strong demand for India Council drafts; the whole 40 lacs offered on Wednesday were taken at an average price of a little under 1s. 2¼d. per rupee.

The stock markets are utterly stagnant. What little business is doing consists of selling. It is believed that a great many powerful operators who hold large amounts of the more speculative stocks, such as mining shares, have been selling consols and British railway stocks on a large scale, and that therefore there is an unusually great bear account in those stocks, but that selling has been in the nature of a "hedge."

The opinion is growing that the time is nearly at hand for buying American securities, but few have the courage to do so yet.

International securities are lower, not only because of the state of Turkey, but because also it is feared that the long-expected crisis in Spain is near at hand. Mining securities of all kinds are neglected. They are too speculative, people say, for a time like this. Some time ago the Spanish Cortes extended the concession for the Almaden Quicksilver Mine belonging to the Messrs. Rothschild, and the latter house undertook to raise a loan for Spain of four millions sterling. Preparations were being made to bring out the loan next week, but suddenly it has been withdrawn. This has naturally given rise to a fear that the condition of Spain is even more desperate than was believed. Spanish bonds have fallen heavily, and the whole market yesterday gave way to it. A real crash in Spain would have most serious consequences upon the Paris market.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Sept. 23. £	1895. Sept. 25. £	1894. Sept. 26. £	1893. Sept. 27. £
Circulation	26,642,680	25,998,520	25,509,470	26,869,975
Public deposits	8,781,350	7,448,723	4,997,034	4,259,184
Other deposits	48,226,547	46,710,231	37,511,492	29,050,201
Government securities	14,941,795	14,857,185	11,249,127	9,189,311
Other securities	28,429,076	25,078,687	19,211,036	24,176,613
Reserve of notes and coin	21,192,330	24,914,748	24,971,649	15,147,658
Coin & bullion, both departm'ts	47,835,010	43,743,252	38,711,109	27,547,643
Prop. reserve to liabilities, p. c.	55 7-16	61 4	70 15-16	54¼
Bank rate	2 per cent	3	2	3½
Consols, 2¾ per cent	109⅝	107 13-16	103	98 1-16
Silver	31 9-16d.	30 9-16d.	29 7-16d.	34 1-16d.
Clearing-House returns	122,301,000	119,691,000	90,130,000	97,115,000

* September 24.

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days
Aug. 28	3	1½-1¾	1½-1¾	1¾	1¾	1¾	1¾	½	½	½
Sept. 4	2	1⅝	1 1-16	1¾	1¾	1¾	1¾	½	½	½
" 11	"	1½-1¾	1½-1¾	1¾-1	2	2¼	2¼	1	1	1
" 18	"	1½-1¾	1½-1¾	1¾-1	2¼	2¼	2¼-2⅜	1	1	1
" 25	"	2	2¼-2⅜	2¼-2⅜	2¼	2¼	2 1-16-2⅜	1⅛	1¼	1¼

* 2¼ September 10. b 2 3-16-2⅜ † September 24. ‡ 1 13-16-1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 25. Bank Rate.	Sept. 25. Open Market	Sept. 18. Bank Rate	Sept. 18. Open Market	Sept. 11. Bank Rate.	Sept. 11. Open Market	Sept. 4 Bank Rate	Sept. 4 Open Market
Paris	2	2	2	1½	2	1½	2	1½
Berlin	4	3½	4	3½	4	3¼	3	3¼
Hamburg	4	3½	4	3½	4	3¼	3	2¾
Frankfort	4	4	4	3¾	4	3½	3	2¾
Amsterdam	3	2½	3	2½	3	2	3	1½
Brussels	3	3	3	2	3	1½	3	1½
Vienna	4	4	4	4	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of September 24:

Gold.—The Bank has sold £1,239,000, of which £949,000 was for New York, £240,000 for Egypt, and £50,000 for Brazil. The Bank has received £14,000 from China. The price of Bar gold will probably be lower in the open market now that the Bank rate is raised to 3 per cent. Arrivals: South Africa, £113,000; Chili, £4,000; New Zealand, £8,000; Bombay, £50,000. Shipments: Bombay, £22,500.

Silver.—Silver fell to 30⅝d., but there was little offering, and with a strong demand for Indian it rose to 30¾d. The price has hardened to 30 5/16d., with no sellers. Arrivals: Chili, £36,000; New York, £183,000. Shipments: Bombay, £70,500.

Mexican Dollars.—Nothing doing in these coin. Arrivals: New York, $11,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 24.	Sept. 17.	Silver. London Standard.	Sept. 24.	Sept. 17.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 11⅛	78 0	Bar silver, fine...oz.	30 5/16	30⅜
Bar gold, parting oz.	78 0⅛	78 0½	Bar silver, contain.		
Spanish, old...oz.	76 1½	76 1½	ing 5 grs. gold oz.	30 11/16	30⅜
New...oz.	76 2⅛	76 2½	Cake silver...oz.	32 1/16	32⅜
U. S. gold coin oz.	76 7½	76 7½	Mexican dollars oz.	29 1/16	29⅜
German gold coin oz.	76 3⅛	76 3⅛			
French gold coin oz.	76 3⅛	76 3⅛			

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	3,657,840	5,991,200	4,732,015	4,652,234
Barley	884,100	1,634,740	1,783,909	1,383,620
Oats	1,116,000	995,880	969,054	915,319
Peas	153,085	179,220	82,383	106,451
Beans	132,450	235,750	214,627	403,670
Indian corn	3,907,100	2,894,300	1,383,489	1,949,835
Flour	1,335,480	1,016,200	1,139,427	1,561,713

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	3,657,840	5,991,200	4,732,015	4,652,234
Imports of flour	1,335,480	1,016,200	1,139,427	1,561,713
Sales of home-grown	1,727,826	863,759	788,237	1,501,336
Total	6,721,146	7,871,159	6,658,689	7,715,283
	1896.	1895.	1894.	1893.
Aver. price wheat, week	24s. 0d.	22s. 7d.	20s. 5d.	26s. 0d.
Average price, season	23s. 7d.	22s. 10d.	21s. 6d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat...qrs.	1,435,000	1,298,000	1,897,000	1,945,000
Flour, equal to qrs.	275,000	307,000	236,000	336,000
Maize	1,210,000	1,170,000	691,000	398,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce...d.	30 1/16	30¼	30⅛	30	30	29 15/16
Consols, new, 2¾ p.cts.	110⅛	110¼	109⅝	109 15/16	109½	109⅜
For account	110¼	110⅜	109⅞	109 11/16	109⅝	109½
Fr'ch rentes (in Paris) fr.	101·70	101·70	101·70	101·57½	101·55	101·67½
Atch. Top. & Santa Fe.	13⅞	13½	13⅝	13½	12⅞	12¾
Canadian Pacific	59⅝	59½	59½	59¾	59⅛	59¼
Chesapeake & Ohio	15⅞	15⅞	15½	15½	14¾	14⅜
Chic. Milw. & St. Paul.	73½	72⅜	73	72½	71¼	71⅝
Denv. & Rio Gr., pref.	44⅞	44½	44⅛	43⅝	43¼	43⅜
Erie, common	14¾	14⅜	14½	14¼	13⅝	14
1st preferred	33½	33	33	32½	31¾	32
Illinois Central	93¾	93⅝	94	93½	92½	91½
Lake Shore	150½	150¼	149½	149½	149½	149
Louisville & Nashville	44⅝	43⅝	44¼	44½	43¼	43⅝
Mexican Central, 4s	69¾	69½	69¾	69½	69	
Mo. Kan. & Tex., com.	11⅜	11⅜	11⅛	10⅞	10¾	10⅝
N. Y. Cent'l & Hudson	95¾	95½	95½	95½	94¾	94½
N. Y. Ontario & West'n	14⅜	14⅜	14⅛	14	13⅝	13⅞
Norfolk & West'n, pref.	16	16⅛	15⅞	15¼	15	15
Northern Pacific, pref.	22	21⅞	21¼	21	20½	20
Pennsylvania	53⅝	53¼	53½	53¼	53⅛	
Phila. & Read., per sh.	10⅛	9⅞	10	9⅞	9⅜	*12½
South'n Railway, com.	9	9	8⅞	8½	8¼	8¼
Preferred	25¾	25¾	25¾	25⅜	24⅞	24⅝
Union Pacific	7⅛	7	7	6⅝	6¾	6⅜
Wabash, preferred	15¾	15⅜	15½	15	14½	14¾

* Final instalments paid.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 1 and for the week ending for general merchandise Oct. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,383,199	$3,113,087	$2,064,317	$1,158,250
Gen'l mer'dise	6 721,061	7,756,787	6,740,587	4,820,211
Total	$8,104,260	$10,869,874	$8,804,904	$5,978,461
Since Jan. 1.				
Dry goods	$86,596,062	$113,025,412	$66,208,949	$102,158,057
Gen'l mer'dise	253,970,771	278,176,309	259,793,310	329,941,023
Total 39 weeks	$340,567,753	$391,201,721	$325,997,259	$432,099,080

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$8,423,530	$6,380,039	$7,158,881	$7,920,830
Prev. reported	276,712,844	245,992,983	267,644,897	274,135,427
Total 39 weeks	$285,136,374	$252,373,021	$274,803,778	$282,056,257

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 3 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$12,089,260	$3,106,766	$32,270,008
France	.....	8,357,541	1,987,908	7,590,982
Germany	.....	27,002,066	1,977,088	13,93 ,244
West Indies	8,200	634,196	23,625	5,086,840
Mexico	.....	62	385	232,050
South America	1,300	2,830,117	3,500	941,327
All other countries	.....	40,000	3,163	83,910
Total 1896	$9,500	$50,953,242	$7,102,727	$60,135,361
Total 1895	$326,009	69,781,383	26,530	23,436,948
Total 1894	5,650	84,292,946	22,557	14,316,030

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$918,000	$36,053,945	$.....	$13,277
France	118,936	3,576,125	.....	6,176
Germany	.....	84,846	.....	6,359
West Indies	.....	379,521	195	259,562
Mexico	.....	.....	9,660	720,628
South America	.....	107,861	914	1,206,385
All other countries	.....	1,771	1,491	66,351
Total 1896	$1,036,936	$40,204,069	$12,260	$2,278,738
Total 1895	681,909	28,808,278	17,618	1,475,526
Total 1894	829,368	26,764,856	57,761	1,373,632

Breadstuffs Figures Brought From Page 668.—The statements below are prepared by us from the figures of the New York Produce Exchange We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 3, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush. 56 lbs	Bush.32 lbs	Bush. 48 lbs	Bush.56 lbs
Chicago.....	69,970	832,965	3,049 408	3,702,195	564,612	106,255
Milwaukee.	49,850	294,550	15,900	574,000	453,600	77,400
Duluth	129,030	1,580,979	2,242	73,967	259,324	47,598
Minneap'lis	3,109	3,135,100	27,210	178,980	.....	.....
Toledo.....	1,401	299,000	9,800	6,600	.....	9,000
Detroit.....	4,450	87,071	13,392	41,790	6,000	.. ...
Cleveland ..	1,063	40,941	11,127	30,245	.....	.....
St. Louis...	30,280	281,630	421,415	354 330	15,750	1,463
Peoria	7,500	57 000	229,250	593 050	10,500	4,800
[illegible] City		258,000	171,000	13 ,000	.....	.. ...
[illegible]	[illegible]	[illegible]	[illegible]	3,950,444	5,680,037	1,309,786	246,516
Same wk.'95	502,748	8,748,735	2,447,769	5,446,757	1,537,560	95,337
Same wk.'94	348,010	4,467,101	1,037,693	2,149,467	1,476,362	49,450
Since Aug.1.						
1896	2,603,172	48,574,895	31,940,921	36,582,992	4,307,722	1,670,333
1895	2,493 751	45,667,927	22,581,281	30,409,996	6,785,353	707,431
1894.....	3,923,057	56,077,546	15,424,978	26,063,842	9,301,850	575,443

The receipts of flour and grain at the seaboard ports for the week ended Oct. 3, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	13 ,749	1,0 0 675	440,325	1,081,200	143,650	128,275
Boston	53,770	225, 27	27 ,967	132,145	.....	1,125
Montreal.....	5 ,727	501,821	283,194	114,032	.....	28,9 3
Philadelphia	65,551	36 ,978	145,8 1	103,308	1,600	.....
Baltimore	109,889	2 7,252	7 3,138	230, 97	693	82,493
Richmond	2,400	19,442	2 120	8,470	.....	600
New Orleans	12,038	18 ,601	62,383	66,515	.....	.....
Total week.....	435, 24	2 538,816	1,98,978	1,744,177	144,9 8	242,456
Week 1895.	443,117	1,29 ,407	1,31 ,07	1,247,164	67,375	3,526

The total receipts at ports named in last table from Jan. 1 to Oct. 3 compare as follows for four years:

Receipts of—	1896.	1895.	1894	1893
Flour .....bbls.	7,819,555	12,568,179	15,126,602	14,595,410
Wheat .....bush.	47,6 6,823	29 400 620	43,371,435	75 003 220
Corn ..... "	69 127,199	36 4 8 772	37,3 6 8 3	43 55 8 0
Oats . ..... "	51,916 443	31,004 216	34 924 6 5	40 23 944
Barley ..... "	5,842,913	1,675,837	2,2 5,549	2,8 3, 84
Rye... ..... "	3,634,603	358 428	303,590	942 375
Total grain.....bush.	177,927,784	98,837,903	118,382,132	161,706,345

The exports from the several seaboard ports for the week ending Oct. 3, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York.....	559,355	427 512	69 804	187, 34	231,884	3,516
Boston	828,070	203,360	32,772	75,463	.....	.....
Galveston.....	3 0,382	60 000	....	.... ..	.....	....
Philadelphia	243 515	241,347	6,457	.....	.....	1,200
Baltimore...	268,000	7 2,823	48,654	40,130	.....	.....
New Orleans	173,739	28 ,299	4,164	00	.....	.....
Norfolk	....	57 757	1,429	.....	.....	.....
Newport News	4,000	342,000	20 000	.....	.....	.....
Montreal	272 354	240,0 8	23,943	49,363	.....	81,773
Total week 2,170,195		2,640, 84	212,209	352,570	231,884	83,519
Same time 1895	555,761	1,200,036	171,681	7,389	.....	9,280

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	—Flour.— Week Oct. 3. bbls	Since Sept. 1, 1896. bbls.	—Wheat.— Week Oct. 3. bush.	Since Sept. 1, 1896. bush.	—Corn.— Week Oct. 3. bush.	Since Sept. 1, 1896 bush.
United Kingdom	163,136	882,116	1,753,033	6,362,897	1,518,663	7,410,069
Continent	19,915	109,132	414,676	2,359,485	1,041,673	5,347,591
S. & C. America..	7,760	10 ,592	2,487	4,857	1,359	16,417
West Indies... ..	16,266	92,124	.....	.....	26,799	154,195
Brit. N. A. Col's.	4,844	25,402	.....	....	16,248	51,923
Other countries..	1,277	5,678	....	13,709	31,092	102,812
Total	212,208	1,224,046	2,170,195	8,740,878	2,640 884	13,083,037
Total 1895.....	201,683	1,203,217	555,761	4,331,105	1,200,036	6,268,594

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 3, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.....	2,973,000	2,593,000	2,227,000	525,000	53,000
Do afloat.....	80,000	....	33,000	33,000	30,000
Albany	....	25,000	60,000	.....	.....
Buffalo	1,991,000	236,000	212,000	186,000	216,000
Do afloat.....	....	.... ..	.....	.....	.....
Chicago 13,787,000		5,848,000	2,037,000	442,000	278,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	386,000	3,000	1,000	119,000	127,000
Do afloat	....	.... ..	....	.....	.....
Duluth	5,235,000	24,000	154,000	293,000	394,000
Do afloat	....	.... ..	....	....	....
Toledo.....	721,000	40,000	359,000	86,000	.....
Do afloat.....	....	.....	.....	.....	.....
Detroit	446,000	3,000	33,000	53,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	33,000	10,000	....	.....	20,000
St. Louis.....	3,381 000	161,000	261,000	17,000	.....
Do afloat.....	40,000	107,000	....	....	....
Cincinnati.....	1,000	2,000	14,000	1,000	43,000
Boston	1,292,000	271,000	180,000	.....	.....
Toronto.....	148,000	....	65,000	.....	24,000
Montreal.....	457,000	26,000	221,000	.....	26,000
Philadelphia.....	522,000	698,000	121,000	....	...
Peoria.....	204,000	117,000	438,000	4,000	1,000
Indianapolis	284,000	9,000	....	....	.....
Kansas City.....	540,000	9,000	95,000	3,000	.....
Baltimore.....	1,118,000	1,190,000	585,000	81,000	....
Minneapolis.....12,499,000		11,000	161,000	6,000	13,000
On Mississippi River.	33,000	139,000	7,000	.....	.....
On Lakes..	1,995,000	2,210,000	941,000	112,000	667,000
On canal and river...	952,000	.....	894,000	183,000	313,000
Total Oct. 3, 1896	50,116,000	13,877,000	9,084,000	2,007,000	2,205,000
Total Sept. 26, 1896	48,715,000	13,218 000	8,951, 00	1,967,000	1,5 0,000
Total Oct. 5, 1895	41 882 000	5 414,000	3 4 6,000	851,000	2,850 0 0
Total Oct. 6, 1894	73,6 4,000	3,995,000	5,650,000	384,000	2 8 5,000
Total Oct. 7, 1893	63,275,000	8,504,000	3,938,000	2,470,000	1,509,000

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on September 30.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1896, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$735 000	$9,949,000	$10,684,000
5 per cents, 1894	535,000	15,978,850	16,463,850
4 per cts., funded 1907..	12,265,000	154,515,950	166.780,950
4 per cents, 1895	1,360,000	35,804,550	37,164,550
2 per cts., funded 1891..	983,000	22,574,850	23,557,850
Total.....	$15,878,000	$238,773,200	$254,651,20

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	155	160
Con. 5s, g., 1931 .A&O	§104½		1st, gold, 5s, 1932.J&D	110¼	112¼
Impt. 5s, g., 1934..J&J		82½	Scrip	§100	101
Bleck. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock...	320	335
1st mort., 7s, 1900.J&J	§106	108	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	21	22	42d & Gr. St. Fer.—Stock	300	320
B'way & 7th Ave.—Stock.	196	198	42d St. Man. & St. N. Av.	54	60
1st mort., 5s, 1904.J&D	§104½	106	1st mort. 6s, 1910.M&S	§110	115
2d mort., 5s, 1914.J&J	§106	110	2d mort. income 6s.J&J	54	60
B'way 1st, 5s, guar. 1924	§110½	113	Lex. Ave. & Pav. Ferry 5s.	112	112½
2d 5s, int. as rent'l. 1905	§102	105	Metropolitan Traction..	94	95
Consol. 5s, 1943...J&D	115½	116	Ninth Avenue—Stock...	157	.....
Brooklyn City—Stock....	164	165	Second Avenue—Stock..	160	.....
Consol. 5s, 1941....J&J	109	111	1st mort., 5s, 1909. M&N	105	107½
Bklyn. Crosst'n 5s. 1908	103		Debenture 6s, 1909.J&J	101	103
Bkl'n. Q'nsCo. & Sub. 1st	95	99	Sixth Avenue—Stock.....	185	195
Bklyn. C. & N'wt'wn—Stk	160		Third Avenue—Stock ...	102	103
5s, 1939	§104	107	1st mort., 5s, 1937.J&J	119	119½
Central Crosstown—Stk.	198	.....	Twenty-Third St.—St'k.	300	
1st M., 6s, 1922...M&N	§115		Deb. 5s, 1903.....	100	125
Cen. Pk. N. & E. Riv.—Stk	150	160	Union Ry—Stock		1 3
Consol. 7s, 1902...J&D	130	.....	1st 5s, 1942	101	104
Columbus & 9th Ave. 5s	111½	112¾	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 ...A&O	102	...			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	89	92	Peoples' (Jersey City)....	170	175
Bonds	105½	105¾	Williamsburg 1st 6s	104	.....
Central.....	165	...	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	....	75	Equitable	192	196
Bonds	99	....	Bonds, 6s, 1899.....	110	114
Jersey City & Hoboken..	180	...	St. Paul.....	55	58
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	79	82
Mutual (N. Y.	223	226	Standard pref	105½	108
N. Y. & East Riv. 1st 5s.	100	102	Common.....	81	83
Preferred	60	70	Western Gas	80	.....
Common.	33	35	Bonds, 5s.....	89	91
Consol 5s	87½	89½			

NOTE.—Prices are mostly nominal.
‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
5 American Surety Co 200	$300 N. Y. Suburban Water Co. 2½-5 p. c. bond scrip... 40
60 N. Y. Suburban Water Co.$25	$6,000 Topeka Water Co. 6s. 30
Bonds.	$1,000 Ashtabula Suburban Water & Light Co. 6s..... 10
$4,500 N. Y. Suburban Water Co. 2½-5s..... 50	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 Central Nat'l Bank.....125	80 Puyallup (Wash.) Hop Co. $42 lot.
200 Mech. & Traders' B'k ...115	3 The E. Meeker Co. of Washington..... $1 lot
10 Fidelity & Casualty Co..350	200 Am. B'k Note Co. $4 1/2 per sh
10 Amer. Ex. Nat. Bank....169	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Central RR of N. J. (quar.)	1¼	Nov. 2	Oct. 16 to Oct. 21
Cin. Sand. & Cleve. pref.	3	Nov. 2	Oct. 21 to Nov. 2
Lake Erie & West'n pref. (quar.)	1½	Nov. 14	Nov. 1 to Nov. 14
Street Railways.			
North Chicago (quar.)	3	Oct. 15	—— to ——
Fire Insurance.			
North River	3	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
H. B. Claflin com. (quar.)	1½	Oct. 15	Oct. 8 to Oct. 15
" " 1st pref. (quar.)	1¾	Nov. 1	—— to ——
" " 2d pref. (quar.)	1½		
Mutual Fuel Gas, Chic. (quar.)	1½	Oct. 15	—— to ——
N. Y. & Penn. Telep. & Teleg. (qr.)	1½	Oct. 15	— to ——

WALL STREET, FRIDAY, OCT. 9, 1896—5 P. M.

The Money Market and Financial Situation.—The investment buying of securities which was noted as a special feature of last week's business in Wall Street has not been continued. Some uneasiness was manifest early this week over the possibilities of the approaching election, and there is a tendency in some quarters to await developments.

The fact is, capital has not yet fully recovered from the shock which it received when the Chicago platform was announced, and it is evident that money will not again be freely put into circulation or seek investment until the country has expressed its hearty disapproval of repudiation and anarchy.

The political situation remains unchanged. Good work is being done in the Central-Middle States in informing the people as to the importance of the issues at stake, and there is no doubt that public opinion is being crystallized in favor of maintaining our national honor and the safeguards of society.

An important feature of the week was the decline in foreign exchange. Rates are again down to the gold-importing point, and it is reported that $4,500,000 has been engaged for shipment from London and Paris. The grain markets have continued strong, and wheat has further advanced in price under an active export demand.

The money market has been somewhat disturbed, but is settling down to more normal conditions as the week draws to a close. On Tuesday demand loans were freely called, and the rate advanced to 12 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent. To-day's rates on call were 5 to 8 per cent. Prime commercial paper is quoted at 7 to 9 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £872,909, and the percentage of reserve to liabilities was 50·67, against 52·14 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 12,650,000 francs in gold and 5,850,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 3 showed an increase in the reserve held of $3,901,100 and a surplus over the required reserve of $16,526,025, against $14,216,025 the previous week.

	1896. Oct. 3.	Differences from Prev. week.	1895. Oct. 5.	1894. Oct. 6.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,822,700
Surplus	73,013,600	.....	71,542,100	71,041,900
Loans & disc'nts	453,116,000	Inc. 2,624,900	510,342,200	500,277,200
Circulation	19,960,400	Inc. 251,300	14,253,600	11,142,000
Net deposits	454,733,100	Inc. 6,384,400	510,059,500	589,541,100
Specie	55,801,100	Inc. 1,470,400	80,947,900	92,215,100
Legal tenders	74,408,200	Inc. 2,430,900	90,568,500	114,621,200
Reserve held	130,209,300	Inc. 3,901,100	151,496,400	206,836,300
Legal reserve	113,683,275	Inc. 1,591,100	135,014,875	147,385,350
Surplus reserve	16,526,025	Inc. 2,310,000	16,471,525	59,450,950

Foreign Exchange.—The market for foreign exchange has been dull and weak under a limited demand from remitters and an abundant supply of commercial bills. Rates have again declined to the gold-importing point.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81⅛@4 81¼; demand, 4 83¾@4 84; cables, 4 84⅛@4 84⅛.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $2 00 discount; Chicago, 65c. per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers follow:

Oct. 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @4 83	4 84½@4 85
Prime commercial	4 81 @4 8 ¼	.....
Documentary commercial	4 80 @4 80¾	.....
Paris bankers' (francs)	5 21 13/16-5 21 7/8	5 19 15/16@5 20
Amsterdam (guilders) bankers	39⅜ @ 39 13/16	40@40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 7/16@94½	95 1/16 @ 95⅛

United States Bonds.—Government bonds have been weak. Sales at the Board include $56,500 4s, coup., 1925, at 115¾ to 116½; $10,000 4s, reg., 1925, at 116; $5,000 4s, coup., 1907, at 107¼ to 107¾; $10,500 4s, reg., 1907, at 107½, and $73,000 5s, coup., at 110½ to 111½. The following are closing quotations:

	Interest Periods	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
2s, ... reg.	Q.-Mch	* 93	* 93	* 93	* 93	* 92½	* 92
4s, 1907.. ..... reg.	Q.-Jan	*107½	107½	*107	*107	*106¾	*106½
4s, 1907..... coup.	Q.-Jan	*107½	107¾	*107	107¼	107½	*106½
4s, 1925..... reg.	Q.-Feb	*116¼	*116¼	*116½	116	*115½	*115½
4s, 1925..... coup.	Q.-Feb	*116¼	*116¼	116½	115¾	*115½	*115½
5s, 1904..... reg.	Q.-Feb.	*111	*111	*111	*111	*111	*110½
5s, 1904 ..... coup.	Q.-Feb.	*111	*111	111½	*111	111	110½
6s, cur'cy, '97. .reg.	J. & J.	*100½	*100	*100½	*100½	*100¼	*100½
6s, cur'cy, '98...reg.	J. & J.	*102¾	*102¾	*103½	*103	*102¾	*102¾
6s, cur'cy, '99.. reg.	J. & J.	*104	*104	*104	*104	*104	*104
4s, (Cher.) 1896. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898. reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899. reg.	March	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Oct. 3	2,079,592	3,936,072	128,890,009	1,123,383	57,081,669
" 5	4,247,542	2,139,536	129,321,230	1,195,206	58,686,505
" 6	3,620,024	4,162,057	129,138,693	1,214,270	58,308,141
" 7	2,499,564	2,045,054	128,811,194	1,350,772	58,953,418
" 8	2,533,088	2,450,968	128,019,766	1,317,386	59,396,365
" 9	4,123,857	3,579,444	127,898,404	1,256,148	60,123,296
Total	19,102,667	18,777,199	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 89	Fine silver bars	— 64⅞@ — 65¾
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 95½
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 49¾@ — 51
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— ..... @ — .....
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45¾@ — 46½
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65@ —75

State and Railroad Bonds.—The only sales of State bonds reported at the Board were $1,000 Alabama Class C at 98½ and $10,000 Virginia fund. debt 2-3s. of 1991 at 57¼.

The market for railway bonds has not sustained the features noted last week. Transactions have been limited except in a few issues, and in the absence of any perceptible investment demand prices have sagged off an average of over 1 per cent. The Readings have been by far the most active of the list, but have declined from ⅝ to 2½ points. The Atchisons are second in point of activity with a decline of 1¼ per cent. The other features of the week are Ches. & Ohio, Chic. & No. Pac., Chic. & Erie, Rock Island, Col. H. V. & Toledo, Mo. Kan. & Texas, Texas & Pacific, Wabash, Northern Pacific, Ore. Short Line, Ore. S. L. & Utah Northern and Southern Ry. bonds.

Railroad and Miscellaneous Stocks.—The stock market has been generally weak, and under the influence of bear manipulation and some selling to realize profits the result is a decline of the active list averaging between 1 and 3 per cent. There has been an absence of news affecting any particular stock or group of the railroad list except in the case of Manhattan Elevated, and all have been under the general depressing influences. The activity has been confined largely to Reading, Louisville & Nashville, Manhattan Elevated and the granger shares. Various rumors have been in circulation regarding the possible uniting of Manhattan Elevated and Metropolitan Traction interests. Under the influence of these rumors, and the probable adoption of new motive power by Manhattan in the near future, the stock has fluctuated between 88¾ and 93¾, closing at 91⅜.

Of the miscellaneous list American Sugar and American Tobacco have been the favorites of speculation. American Tobacco had advanced 7¼ points to-day, when it sold at 69½. American Sugar was weak on rumors of new competition, losing 5⅞ per cent. U. S. Leather preferred has been strong on fairly liberal sales.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 9, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
13¼ 13⅜	13 13½	13¼ 13⅝	12⅝ 13	12 12½	12¼ 12⅝	At.Top. & S.Fe, all instal. paid	21,982	8¼ Aug. 7	17¾ Feb. 24
20¼ 20½	19⅞ 20⅝	20⅜ 20⅝	19 20	18¼ 18⅞	18⅝ 19½	Do pref.	17,713	14⅛ Aug. 7	28⅛ Feb. 24
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
*13¾ 14¼	*14 15	14 14	*13½ 14	14 14	*13½ 14	Baltimore & Ohio	1,300	10½ Sept. 2	44 Jan. 27
*20 21	§19¼ 19¼	20 20	19½ 19½	*19¼ 20½	*19¼ 20¼	Brooklyn Rapid Transit	382	18 Aug. 10	25⅜ Apr. 23
*57 58	57½ 57½	*57⅜ 58	§56⅜ 56¾	*57 58	*56⅜ 58	Canadian Pacific	225	52 Jan. 4	62⅜ May 27
45½ 45½	45½ 45½	*45 46	44⅜ 45	45 45	*44½ 45	Canada Southern	1,155	40¾ Aug. 7	51¾ Feb. 10
102⅞ 102⅞	102½ 103	*102½ 104	102½ 102½	101½ 102	101⅛ 102½	Central of New Jersey	2,164	87½ Aug. 10	109¼ Apr. 23
*14¼ 15¼	*14½ 15½	*14 15	*13½ 14½	*13 14	*13 14	Central Pacific	.....	13⅛ Aug. 22	15⅝ Feb. 15
15⅛ 15⅜	15 15⅛	15 15	13⅞ 14⅞	13½ 14	13⅞ 13⅞	Chesapeake & Ohio	5,227	11 Aug. 8	18¼ Apr. 23
*155 160	*155 160	*155 160	*155 160	§154 154	*155 160	Chicago & Alton	5	155 Apr. 2	155 Apr. 2
68⅞ 69⅜	68¼ 70	69¼ 70⅛	68¼ 69⅝	67⅜ 68¾	67¾ 69⅛	Chicago Burlington & Quincy	77,180	53 Aug. 7	82⅝ Apr. 24
*39½	*39½	*39½	*37¼	*37¼	*37¼	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
*89 94	*89 94	*84 94	*89 94	*89 94	*89 94	Do pref.	.....	90 Aug. 11	100½ Mar. 5
70¾ 71¼	69⅞ 71¼	70⅜ 71⅛	69⅛ 70½	68⅝ 69⅜	68½ 69⅞	Chicago Milwaukee & St. Paul	162,373	59⅞ Aug. 10	79⅞ June 17
§125 125	*..... 126	124½ 124½	*..... 125½	*..... 126	124¾ 124¾	Do pref.	254	117½ Aug. 7	130¼ Mar. 2
98⅝ 98¾	98¼ 99	98½ 98½	97¼ 98½	97 98	97 98	Chicago & Northwestern	5,413	85⅛ Aug. 10	106¾ Apr. 23
....	§143 143	....	....	....	§142 142	Do pref.	55	140¾ Aug. 28	150 June 30
61¼ 61½	60⅜ 61⅞	61⅜ 61¾	59¾ 61	59½ 60½	59½ 60⅝	Chicago Rock Island & Pacific	16,339	49¼ Aug. 7	74⅞ Feb. 24
*38 39	38½ 38½	38¼ 38½	37¼ 38¼	36 36	36¾ 36¾	Chicago St. Paul Minn. & Om.	709	30½ Aug. 8	45⅝ Apr. 27
*118 122	*118 122	*118 121	*118 120	*118 120	*118 121	Do pref.	.....	117 Jan. 7	125½ July 3
25⅞ 26⅜	25¾ 25¾	25½ 25½	25 25	24⅛ 24¼	24¾ 25¼	Cleve. Cincin. Chic. & St. L.	1,991	19½ Aug. 8	39½ Feb. 10
....	....	....	....	*72	*72	Do pref.	.....	73 Aug. 7	90½ Feb. 20
16¼ 16¾	16¼ 16⅞	16½ 16⅞	16⅝ 17	16¼ 16½	15¾ 16	Columbus Hocking Val. & Tol	4,405	12½ Aug. 10	18⅝ Jan. 23
*50 60	*50 60	*50 60	§56 56	§57¼ 57¼	*53 60	Do pref.	50	50 June 22	60 July 22
§123¾ 123¾	123 123¾	§123¾ 123¾	122¾ 123⅝	121 121	§122 122¼	Delaware & Hudson	432	114½ Aug. 10	129⅝ Feb. 11
*154½ 160	x153 153½	155 155	*150 158	153 153½	§153 155⅛	Delaware Lackawanna & West	1,110	138 Aug. 10	166 June 5
*103¼ 111⅝	....	*11 12	*103¼ 113¼	....	*103⅝ 111⅝	Denver & Rio Grande	.....	10 Aug. 25	14 Feb. 4
42½ 42½	....	*42 43	41⅞ 41⅞	....	*41⅞ 42½	Do pref.	400	37 Aug. 7	51 Feb. 24
14⅛ 14¼	14 14	13⅞ 14	§13½ 13½	13⅜ 13½	§13¼ 13¼	Erie	1,289	10¼ Aug. 7	15⅝ Mar. 12
§32 32	*31⅜ 32½	*31½ 32½	....	§30 30	....	Do 1st pref.	165	27 July 29	41¾ Mar. 17
*18½ 19¼	....	§17¼ 17¼	....	....	....	Do 2d pref.	30	13 Aug. 6	25 Mar. 16
*25 28	§23 23	....	*25	*25	*25	Evansville & Terre Haute	33	24 Aug. 15	34½ Feb. 24
*117 125	*117 125	*117 125	*117 125	*115 125	*115 120	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
§90 90	91¾ 91¾	*90½ 92½	89¼ 90	§90½ 90½	88 88	Illinois Central	605	84⅛ Aug. 11	98 Jan. 31
*7 7½	7 7¼	7 7	*6¾ 7½	*6⅞ 7⅛	7¼ 7¼	Iowa Central	550	5½ Aug. 13	10¼ Feb. 7
*26 28	27⅝ 28	29 29	*27 28½	*26½ 28½	26½ 26½	Do pref.	510	19 Aug. 7	38 Apr. 23
15 15	§16 16	*15 16½	*15 16½	14⅜ 15	*14½ 15	Lake Erie & Western	465	12⅜ Aug. 10	22½ Feb. 5
§64¾ 64¾	*65 66	65 65	63½ 64½	64⅞ 64⅞	64⅝ 64⅝	Do pref.	566	53½ Aug. 8	75 Feb. 7
*145 147	145 145	145 145⅛	145 145	144 144	144 145	Lake Shore & Mich. Southerr.	1,440	134¾ Jan. 7	154¾ June 17
*66 70	65 65	*64 68	*64 68	*63 68	*63 68	Long Island	200	65 Oct. 5	84 Jan. 7
42⅝ 43¼	42⅜ 43⅝	42⅜ 43⅜	41⅜ 43⅛	41¼ 42⅛	42 42⅞	Louisville & Nashville	45,445	37⅛ Aug. 26	55⅝ Feb. 24
1½ 1½	1¾ 1¾	1½ 1¾	1½ 1½	1½ 1½	*1⅜ 1¾	Louisv. New Albany & Chic.	2,018	1 Aug. 26	10½ Feb. 18
5⅜ 5⅜	5 5	*4½ 5½	*5 6	*5 6	*5 6	Do pref.	4	Aug. 26	24¾ Feb. 13
90⅝ 91⅜	90 90⅜	92 93⅜	89⅝ 92½	88¾ 91½	91 93½	Manhattan Elevated, consol.	86,052	73¼ Aug. 13	113½ Feb. 11
98¼ 98¼	97½ 97½	97½ 97⅝	96½ 97½	§94½ 95¾	95 95	Metropolitan Traction	980	79¼ Aug. 10	109⅜ May 25
*90 92	*90 92	*90 95	§88 88	§90 90	*90 95	Michigan Central	22	89 Aug. 28	97⅞ Feb. 11
*15½ 17½	§16½ 16½	*15 16	*15 17	*15 17	*14½ 16	Minneapolis & St. Louis	20	12 Aug. 21	21¾ Feb. 21
*69 75	*69 72	§70 70	*68 72	*68 75	*68 72	Do 1st pref.	15	54 Aug. 8	83 Feb. 21
*42 50	*42 49	*42 50	*42 50	*42 48	*40 46	Do 2d pref.	.....	30 Aug. 10	53½ Apr. 22
*10½ 11½	*10½ 11⅜	*10½ 11⅛	*10⅜ 10⅜	10⅛ 10⅛	10¼ 10⅜	Missouri Kansas & Texas	1,040	9¼ Aug. 6	13⅜ Feb. 21
23⅞ 23⅞	23 23⅝	23⅛ 23½	22⅜ 23¼	21⅜ 22½	22 22⅜	Do pref.	4,577	16 July 20	31⅜ Feb. 25
20 20¼	19¾ 20¼	20 20⅜	19⅛ 20¼	18⅜ 19½	19 19¼	Missouri Pacific	8,604	15 Aug. 7	29¾ Apr. 24
§17 17	*17 20	§19 19	*17 19	*17 19	*16 19½	Mobile & Ohio	50	14 Aug. 10	25 Jan. 11
....	....	....	....	....	§70 70	Nashv. Chattanooga & St. Louis	20	§70 Oct. 2	§70 Oct. 2
....	....	....	....	....	....	New England	.....	§20 Aug. 14	51¼ Jan. 28
§91½ 92⅜	91¾ 91¾	91¾ 91¾	91¼ 91½	91½ 91½	91 91½	New York Central & Hudson	1,201	88 Aug. 6	99⅛ Feb. 10
*10 12	*10 12	§11¾ 11¾	*10 12	*10 12	10½ 10½	New York Chicago & St. Louis	105	9 Aug. 11	15 Jan. 22
*70	*70	*70	§70 70	*70	*70 75	Do 1st pref.	8	67½ July 28	80 Jan. 22
*25 28	*25 28½	*23 27	*23 27	*23 28	*24 28	Do 2d pref.	.....	20 Aug. 10	35⅝ Apr. 13
*168 172	*168 172	*168 172	*168 172	*168 172	*168 172	New York New Haven & Hart.	10	160 July 23	186 Feb. 10
13⅞ 13⅞	13⅝ 13⅞	*13½ 14	§13 13⅝	13 13¼	13⅛ 13⅛	New York Ontario & Western.	1,660	11⅛ Aug. 10	15⅞ Jan. 31
8⅜ 8⅜	*8 8¾	§8¾ 8¾	*8 8¾	*8 8¾	*8 8¾	New York Susq. & West., new.	10	6 Aug. 11	11⅞ Jan 31
22⅜ 22⅜	21¾ 21¾	*21 23	*21 22½	21 21⅛	21 21⅛	Do pref.	200	12 Aug. 8	31¼ Feb. 6
*10¼ 10¾	*10 10¾	§9¾ 9¾	*9½ 10⅛	*9½ 10	*9 10	Norf. & Western, all instal. pd.	105	†⅛ Apr. 29	9¾ Sept. 29
*15¼ 16	15⅝ 15⅝	*15 15¾	*14½ 15⅛	§14⅞ 14⅞	*14⅛ 14¾	Do pref., tr. ctfs. all ins. pd.	250	†4⅛ May 8	16 Oct. 2
*13¼ 14	13½ 13⅝	*13½ 14	13 13¼	12½ 13	12¾ 13⅛	Nor. Pac., all instalm't paid.	2,254	†¼ May 23	14⅝ Sept. 30
21¼ 21¼	20½ 21	20¼ 20¾	19⅞ 20½	19⅛ 19¼	19½ 19⅝	Do pref., all instal. paid.	2,808	†10 Apr. 16	22⅛ Oct. 1
*17 23	*17 25	*18 24	*17 25	*17 24	*16 24	Or. Ry & Nav. Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
*..... 15⅞	*14 15	§14 14	*14 15	*..... 15	*12 14	Or. S. L. & U. Nor. rec, all ins. pd	7	†3⅛ Apr. 14	16 Sept. 25
19⅝ 20⅛	19 20¼	19¼ 20	18⅝ 19⅛	18 19⅜	23 24⅞	Phila. & Reading 3d inst. pd.	89,887	†2⅜ Jan. 7	‡ 24⅞ Oct. 9
12⅜ 12⅜	12⅜ 12⅜	*12 13½	12 12	*12 13¼	12 12½	Pittsburg Cinn. Chic. & St. L.	1,250	11 Aug. 7	18¼ Feb. 7
*43 43	*44 46	*43 50	*42 48	*43 45	45 43	Do pref.	120	40⅛ Aug. 12	59 Feb. 27
*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*111 114	*111 113½	*111 113½	*111 113	*111 113	§114 114	Rome Watertown & Ogdensb.	20	108 Sept. 15	118 Jan. 3
*56 59	*55 59	*55 59	*55 59	*55 59	*55 59	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
*3¾ 4	4 4	3⅞ 3⅞	§3½ 3½	*3½ 4	*3½ 4	St. Louis Southwestern	202	2⅞ Aug. 10	5¾ Feb. 7
8¾ 8¾	8¾ 8¾	8½ 8⅝	*8¼ 9¼	8¼ 8¼	8½ 8½	Do pref.	520	6½ Aug. 7	13 Feb. 26
*20	20 20	*19 25	*19 20	19 19	....	St. Paul & Duluth	200	15 Sept. 16	27½ Feb. 24
*78 87	*78 87	*78 87	*78 87	*78 87	*77 87	Do pref.	.....	§84 Sept. 10	91 Feb. 10
*110 112	*110 112	*110 112	*110 112	*110 111½	110 110	St. Paul Minn. & Manitoba	200	105 Aug. 11	115 Jan. 14
15¼ 15¼	15¼ 15¼	*15 16	*14 15	§15 15	§14 14	Southern Pacific Co.	274	15 Sept. 29	22¼ Jan. 14
8⅝ 8⅝	8½ 8¾	8¼ 8¾	8 8⅜	7¾ 8	*8 8⅜	Southern, voting trust. certif.	4,778	6½ Aug. 7	11 Feb. 6
24⅝ 25¼	24½ 25¼	24¾ 25½	23⅞ 25	23⅜ 24	23½ 24	Do pref., voting trust. cert.	17,201	15½ Aug. 8	33¼ Feb. 25
*68¾ 71⅝	*68¾ 78⅜	68¾ 67⅝	§66⅜ 68¾	66⅝ 71¼	71⅜ 71⅜	Texas & Pacific	834	5 Aug. 7	9⅛ Feb. 25
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
*65⅜ 67⅝	61½ 67⅝	65⅝ 67⅝	5 6½	5⅞ 6	6 6⅛	Union Pacific trust receipts	5,651	3⅛ Jan. 7	10 Apr. 21
*1⅝ 1¾	1¾ 1¾	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	Union Pacific Denver & Gulf	250	1⅜ Aug. 29	5½ Feb. 13
*6 6½	6 6⅛	5⅞ 5⅞	5⅞ 5⅞	*5⅝ 6	6 6⅛	Wabash	1,395	4½ Aug. 7	7¾ Feb. 24
14¾ 14¾	14½ 15	14½ 14½	14⅛ 14½	14 14	14¼ 14¼	Do pref.	2,665	11 Aug. 7	19¾ Feb. 24
6 6⅛	6 6⅛	6 6⅛	5¾ 6	5½ 5⅞	5⅝ 5⅝	Wheeling & Lake Erie	5,755	5¼ Aug. 27	13¼ Feb. 14
*26⅝ 28	27⅝ 29	*27⅝ 29	27¼ 27¼	§25⅞ 26	26 27⅛	Do pref.	680	20⅝ Aug. 8	40¾ Feb. 13
*1¾	....	*1½	§1¾ 1¾	*1¾ 2½	*1¾ 2½	Wisc. Cen. Co., voting tr. ctfs.	10	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
13 13	*12 13½	*12 13½	12 12	*11¼ 13	*11 13	American Cotton Oil Co.	230	8 July 20	19 Jan. 27
§49 49	§48 48	§49 49	47 47	*45 48	*46 48	Do pref.	165	37 Aug. 10	69 Feb. 11
§6 6	§6 6½	§5⅝ 5⅞	§5⅝ 5⅝	5¾ 5¾	5½ 5½	American Spirits Mfg. Co.	686	4½ Aug. 7	6¼ Sept. 25
§16½ 16½	§16 16½	§15¾ 16	*15¼ 17	*15¼ 17	§15¼ 15¼	Do pref.	150	15⅜ Sept. 4	21 Aug. 14
109⅝ 110¾	109⅛ 110¾	109⅞ 111	107½ 110	106⅜ 108	105 107¼	American Sugar Refining Co.	241,557	95 Aug. 10	126⅝ Apr. 21
99½ 99½	99½ 99½	99¼ 99¼	98¼ 98¼	98 98	97¼ 98	Do pref.	1,649	92¼ Aug. 8	105½ June 12
62¾ 64½	63⅝ 65⅝	65½ 67½	66 68	65¾ 68½	67⅞ 69⅛	American Tobacco Co.	58,059	51 Aug. 10	95 Apr. 2
*95 98	§95⅛ 96	*95 98	§97¾ 97¾	*95 99	*95 99	Do pref.	20	95 Aug. 4	103 Feb. 13
61 61⅜	60¼ 61½	60⅝ 61½	59⅝ 61	58¾ 59¾	59¼ 60½	Chicago Gas Co., certs. of dep.	19,960	44⅝ Aug. 8	70¾ May 4
§149½ 149½	*147 149½	*147 149½	§146 147	145 146	146½ 146¾	Consolidated Gas Company	997	133 Aug. 10	164¾ Apr. 29
28¼ 28¼	27⅜ 28⅜	§28 28	27 27½	26¼ 26¾	25½ 26¾	General Electric Co.	5,781	20 July 16	39½ Mar. 13
§22⅜ 22⅜	*21 21¾	21½ 21½	20⅞ 21¼	20⅛ 20½	20 20⅞	National Lead Co.	1,617	16 Aug. 10	28⅝ Apr. 21
*84 86¼	85⅛ 85⅛	§85 86¼	§84¾ 84⅞	85 85	84 84	Do pref.	858	75 Aug. 27	92 May 4
4⅝ 4⅞	§5 5	*4¾ 5	4¾ 4¾	4⅝ 4⅝	4⅜ 4½	North American Co.	862	3½ Aug. 7	6½ Feb. 24
20½ 21	20 20⅝	19⅞ 20⅞	19 20¼	18¾ 19½	18½ 19¼	Pacific Mail	5,734	15¼ Aug. 7	31 Feb. 10
*117½	*117½	*116	*116	*116	*116	Pipe Line Certificates	.....	....	....
*147 150	148 148	148 148½	148 148	§147 147	§146¼ 146¼	Pullman Palace Car Company	875	138 Aug. 7	164 Feb. 11
66 66¼	66¼ 66¼	66 66	65⅞ 65⅞	65⅝ 65⅝	*65 65½	Silver Bullion Certificates	53,000	64⅜ Sept. 14	70 Feb. 24
21⅞ 22⅛	21¾ 22½	21¾ 22¼	20⅝ 21⅛	19⅞ 20⅛	20 21	Tennessee Coal Iron & RR.	15,617	13 July 20	34⅜ Feb. 10
*4⅜ 4¾	4¼ 4½	§4¼ 4⅝	4⅛ 4⅜	4¼ 4¼	4⅛ 4⅜	U.S. Cord. Co., tr. rec. all ins. pd.	1,312	3¼ Aug. 7	6⅜ Feb. 7
*8½ 8	*8 9	§8 8	*8½ 9	8 8	8¼ 8¾	Pref., tr. rec. all ins. pd.	402	6⅛ Aug. 8	12⅜ Feb. 7
8½ 8½	8⅛ 8½	§8¾ 8¾	8½ 8½	8¼ 8½	8⅜ 8⅜	United States Leather Co.	1,705	5½ July 16	11⅞ Feb. 8
55¾ 56¾	55¾ 56⅞	56 57½	56¼ 58	55½ 57⅛	56½ 57¾	Do pref.	23,555	41½ Aug. 10	69⅛ Feb. 14
*16 18	16 16	*16 17	§15¾ 15⅞	16 16	15 15¾	United States Rubber Co.	982	14½ Aug. 8	29 Jan. 13
*69 72	*70 72	*70 72	*70 72	§70 70	68 68	Do pref.	170	68 Oct. 9	89 Jan. 15
833⅜ 835⅜	82¾ 83⅞	83¼ 83⅝	82¼ 83⅜	81¾ 82¾	81⅞ 83	Western Union Telegraph	10,163	72¾ Aug. 10	87⅜ Apr. 22

*These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Oct. 9. Bid.	Oct. 9. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 July	183½ May
Ann Arbor 100	7	8½	6½ Aug.	11¼ Feb.
Preferred 100	17½	20½	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	3	5	7 Feb.	7 Feb.
Belleville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	100	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg 100	11	25	10 Jan.	25 May
Preferred 100	.....	55	51 May	62½ May
Burl. Cedar Rapids & Nor 100	68	.....	70 Mar.	70 Mar.
Chicago Great Western 100	3½	4½	4 Oct.	10⅜ June
Clev. Lorain & Wheel. pref 100	.....	.....	36 Aug.	54½ May
Cleve and & Pittsburg 50	160	168	155 Jan.	162 May
Des Moines & For Dodge 100	‡6	.....	5 Aug.	9½ June
Preferred 100	45	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	4	5	3¾ July	6 Jan.
Preferred ¶ 100	.....	12	10½ Apr.	14¼ Feb.
Evansville & Terre H. pref 50	10	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	35 Sept	42 Feb
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	5	8	6½ May	8 Jan.
Keokuk & Des Moines 100	1½	3	2 Jan.	3¼ Mar.
Preferred 100	10	13	12 July	18 Feb.
Louisv. St. Louis & Texas 100	.....	.....	.....	.....
Mexican Central 100	7⅜	9	6⅜ Aug.	12 Feb.
Mexican National tr. ctfs 100	5	1½	¾ May	2½ Feb.
Morris & Essex 50	‡160	.....	150 Aug.	166⅜ Feb.
New Jersey & N. Y. 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	‡112	113½	100¼ Aug.	120 Jan.
Norfolk & Southern 100	62½	70	63¼ Sept.	70 May
Ohio Southern 100	.....	10	.....	.....
Peoria Decatur & Evansville 100	1½	2	1½ June	3⅞ Feb.
Peoria & Eastern 100	‡4½	.....	3 Jan.	6 June
Rensselaer & Saratoga 100	175	185	181 Oct.	182 Feb.
Rio Grande Western pref 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	.....	.....	.....	.....

Inactive Stocks ¶ Indicates unlisted.	Oct. 9. Bid.	Oct. 9. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express 100	143	145	135 Aug.	150¾ Apr
American Bank Note Co ¶	39	42	.....	.....
American Express 100	108	111	105 Aug.	116 May
Amer. Telegraph & Cable 100	‡90	.....	78 Aug.	97 May
Bay State Gas ¶ 50	‡11	11½	11 Oct.	33 May
Brooklyn Union Gas 100	89	92	75½ Aug	95½ June
Brunswick Company 100	⅜	1⅛	½ Feb.	1 Sept.
Chic. June. Ry. & Stock Yards 100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel 100	½	1	¼ July	4½ Jan.
Colorado Fuel & Iron 100	‡17¾	18½	14⅝ Aug.	34¼ Feb.
Preferred 100	75	90	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable 100	145	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	32	38	30 Mar.	32½ May
Detroit Gas 50	.....	.....	21½ Aug.	33½ June
Edison Elec. Ill. of N. Y. 100	92	95	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	96 Sept.	96 Sept.
Erie Telegraph & Telephone 100	‡59	.....	58 Oct.	62¼ Jan.
Illinois Steel 100	‡40¾	.....	33 Aug.	75 Apr.
Interior Conduit & Ins. 100	.....	.....	35 Feb.	35 Feb.
Lacledo Gas 100	‡25	26	17 July	30 Apr
Preferred 100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref. 100	40	60	.....	.....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	‡53	.....	40 Aug.	72 Feb.
National Linseed Oil Co 100	13	17	13 Aug.	21¼ June
National Starch Mfg. Co. 100	.....	.....	4¾ Jan.	6½ Feb.
New Central Coal 100	4½	7⅞	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	‡10½	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects. 100	⅜	¾	¼ June	4¼ Jan.
Pennsylvania Coal 50	300	340	320 Apr.	340 June
Quicksilver Mining 100	1	2	1¾ Apr.	2 Jan.
Preferred 100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref. 100	.....	.....	.....	.....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	‡15½	.....	12 Aug.	24⅝ Feb.
U. S. Express 100	35	40	35 Aug.	48 Apr.
Wells, Fargo Express 100	85	93	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 9.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	101	.....
Class B, 5s 1906	100	.....
Class C, 4s 1906	93½	.....
Currency funding 4s 1920	94½	.....
Arkansas—6s, fund. Act 1899 1900	.....	.....
do. Non-Refunded	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons. 2014	.....	.....
Stamped 4s	.....	.....
New consols, 4s 1914	90	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund 1894 1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class 1	.....	.....
Consolidated 4s 1910	99⅜	105
6s 1919	118	.....
South Carolina—4½s, 20-40 1933	100	110
6s, non-fund 1888	.....	.....

SECURITIES.	Bid	Ask.
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	75½	78
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	57½	58
6s, deferred t'st rec'ts, stamped	4	5

New York City Bank Statement for the week ending Oct. 3, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,868.8	$11,610.0	$1,150.0	$1,970.0	$11,070.0
Manhattan Co.	2,050.0	2,004.4	13,590.0	1,934.0	1,695.0	14,166.0
Merchants'	2,000.0	986.7	8,431.8	1,807.9	842.0	9,412.0
Mechanics'	3,000.0	2,144.9	8,024.0	650.0	2,218.0	7,454.0
America	1,500.0	2,404.6	14,014.7	2,813.5	1,453.5	15,282.2
Phenix	1,000.0	244.0	3,993.0	107.0	865.0	3,600.0
City	1,000.0	3,439.6	22,595.4	6,458.0	2,228.7	26,589.9
Tradesmen's	750.0	940.0	2,397.7	134.7	228.3	1,535.5
Chemical	300.0	7,466.0	22,417.4	3,041.0	4,341.3	22,146.0
Merchants' Exch'ge	600.0	174.3	4,023.3	659.9	515.4	4,511.2
Gallatin National	1,000.0	1,467.8	6,077.1	294.2	1,194.0	4,587.6
Butchers & Drovers'	300.0	204.3	1,499.7	121.3	187.3	1,170.8
Mechanics' & Trad's	400.0	311.0	2,019.0	140.0	461.0	2,001.0
Greenwich	200.0	178.4	940.8	128.2	178.3	890.6
Leather Manufac'rs	600.0	529.9	2,884.3	187.1	854.4	3,548.9
Seventh National	300.0	114.4	1,570.0	227.8	311.2	1,915.2
State of New York	1,200.0	525.4	3,010.4	43.7	598.5	2,215.5
American Exchange	5,000.0	2,444.4	23,530.0	915.0	4,125.0	17,544.0
Commerce	5,000.0	3,555.2	21,551.0	479.6	2,512.8	13,124.2
Broadway	1,000.0	1,542.5	5,905.2	764.1	1,313.3	4,742.3
Mercantile	1,000.0	937.1	7,110.3	405.0	1,600.6	6,930.6
Pacific	422.7	448.8	2,444.7	330.7	404.8	2,584.0
Republic	1,500.0	880.8	9,219.6	1,764.1	1,485.0	9,344.4
Chatham	450.0	995.7	3,570.5	524.1	824.8	5,252.2
People's	200.0	265.3	1,418.7	192.1	272.2	2,345.3
North America	700.0	580.0	4,777.0	953.2	1,245.8	5,992.5
Hanover	1,000.0	2,007.3	14,700.9	4,000.5	1,631.9	17,628.0
Irving	500.0	338.8	2,440.0	299.3	402.8	2,934.0
Citizen's	300.0	386.0	2,592.2	261.4	455.0	2,597.0
Nassau	500.0	292.9	2,446.7	102.0	524.4	2,832.7
Market & Fulton	750.0	811.4	5,196.7	488.8	1,267.3	5,739.4
Shoe & Leather	1,000.0	92.0	2,847.8	355.4	428.1	2,881.1
Corn Exchange	1,000.0	1,199.5	7,508.1	1,025.3	990.0	8,165.8
Continental	1,000.0	221.2	4,147.0	304.7	779.4	4,501.7
Oriental	300.0	397.2	1,700.0	13.3	270.0	1,802.2
Importers & Traders'	1,500.0	5,500.2	19,340.0	2,806.0	2,440.0	19,270.0
Park	2,000.0	3,145.6	23,243.9	3,447.1	2,737.0	26,281.0
East River	250.0	139.0	1,145.5	102.1	236.5	1,697.3
Fourth National	3,200.0	1,986.2	17,060.0	1,879.8	2,267.9	16,387.7
Central National	2,000.0	461.1	7,770.0	253.0	1,904.0	7,864.0
Second National	300.0	657.6	4,480.0	709.0	1,225.0	5,869.0
Ninth National	750.0	234.6	2,855.1	257.8	608.7	3,084.7
First National	5,000.0	7,230.9	30,548.9	582.7	4,445.9	18,976.3
Third National	1,000.0	239.4	6,781.3	1,393.5	670.4	7,076.8
N. Y. Nat. Exchange	300.0	75.0	1,318.1	127.1	190.1	1,182.8
Bowery	250.0	588.6	2,749.0	397.0	477.0	2,987.0
New York County	200.0	424.1	2,751.8	538.1	539.4	3,129.3
German American	750.0	275.9	2,738.0	228.0	452.8	2,554.9
Chase National	500.0	1,421.7	13,577.4	1,517.7	2,849.3	16,992.9
Fifth Avenue	100.0	1,190.0	6,792.8	848.5	1,180.5	7,405.0
German Exchange	200.0	605.7	2,360.4	232.2	424.8	2,810.4
Germania	200.0	698.5	3,205.7	405.0	274.6	3,945.2
United States	500.0	540.4	4,854.6	915.7	560.1	5,180.9
Lincoln	300.0	611.8	5,631.7	598.8	1,284.1	6,404.1
Garfield	200.0	689.3	3,549.4	766.5	277.1	3,988.4
Fifth National	200.0	209.2	1,707.9	171.7	297.7	1,900.3
Bank of the Metrop.	300.0	804.3	4,878.9	700.1	1,058.7	5,997.7
West Side	200.0	314.3	2,164.0	197.0	327.0	2,193.0
Seaboard	500.0	268.1	4,954.0	793.0	756.0	5,758.0
Sixth National	200.0	244.4	1,774.0	143.0	186.0	1,804.0
Western National	2,100.0	354.7	11,365.3	223.1	2,919.8	11,588.4
First Nat. Brooklyn	300.0	905.2	4,921.0	529.1	1,011.6	5,211.0
Nat. Union Bank	1,200.0	539.6	8,571.4	913.7	1,075.4	7,995.4
Liberty Nat. Bank	500.0	209.2	2,042.7	100.7	382.2	1,905.9
N.Y. Prod. Exch'ge	1,000.0	241.7	2,140.5	555.8	183.9	2,647.9
Total	60,422.7	72,018.6	453,166.0	55,801.1	74,408.2	454,732.1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept 5.	133,916.7	453,070.1	49,196.9	70,799.6	447,071.8	17,979.5	477,585.8
" 12.	134,116.7	452,998.8	51,961.8	68,219.6	445,654.3	18,711.7	430,258.4
" 19.	134,116.7	451,883.3	53,435.3	68,513.1	445,976.1	19,221.1	491,071.8
" 26.	133,638.3	450,541.1	54,340.9	71,977.3	448,388.7	19,709.1	478,781.4
Oct. 3.	133,638.3	452,166.0	55,801.1	74,408.2	454,733.1	19,980.4	575,784.8
Bos.*							
Sept 19	69,351.8	159,103.0	7,868.0	7,135.0	134,092.0	10,184.0	76,470.8
" 26.	69,351.8	158,618.0	8,805.0	6,901.0	135,377.0	10,174.0	76,679.0
Oct. 3.	69,351.8	160,711.0	8,566.0	6,966.0	139,256.0	10,239.0	94,763.8
Phila.*							
Sept. 19.	35,283.0	102,219.0	23,314.0	24,807.0	6,820.0	55,880.7	
" 26.	35,283.0	101,965.0	25,551.0	24,456.0	8,798.0	52,657.5	
Oct. 3.	35,283.0	101,778.0	27,153.0	23,[illegible]	6,805.0	62,230.6	

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer Spirits Mfg., 1st 6s	63 b.	Manhat. Beach R. & L. g. 4s	25 b.
Brklyn Un. Gas, 1st cons. 5s	105 b.	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	*105 b.
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	93½b
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	.....
Consol. Gas Chic.—1st gu. 5s	75 b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. 1st g. 6s	107½b.
Det. gas con. 1st 5	70 a.	Co., Chicago ‡2d g. 6s	106 a.
Edison Elec. Ill. Co.—1st 5s	107 a	1st cons. g. 6s	96½a.
Do. of Brklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G. L., N. Y., cons. g. 5s	.....	Sunday Creek Coal 1st g. 6s	.....
Equitable I. & F.—1st 6s	90 a	U. S. Leather—S. f. deb. g., 6s	111 b.
Henderson Bridge—1st g. 6s	.....	Western Union Teleg.—7s	*103 b.
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	6 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	330	.....	Garfield	.....	.....	N Y Nat. Ex	.....	.....
Am. Exch	165	170	German Am.	105	.....	Ninth	107½	112
Bowery	275	.....	German Ex	.....	365	North Amer'ca	125	.....
Broadway	.....	230	Germania	150	.....	N America	127	130
Butch's & Dr.	120	150	Greenwich	165	.....	Oriental	.....	195
Central	120	135	Hanover	310	320	Pacific	180	.....
Chase	.....	.....	Hud. River	.....	.....	Park	251	257
Chatham	.....	305	Im. & Trad's	515	535	People's	230	.....
Chemical	4000	4500	Irving	140	150	Phenix	100	105
City	500	750	Leather Mfs'	.....	170	Prod. Ex.*	114	.....
Citizens'	120	135	Lincoln	750	.....	Republic	135	150
Columbia	175	.....	Manhattan	200	.....	Seaboard	170	174
Commerce	197	200	Market & Ful	200	.....	Second	425	.....
Continental	130	.....	Mechanics'	180	200	Seventh	100	.....
Corn Exch.	275	287	Mech's & Tr's	.....	180	Shoe & Le'th	90	97
East River	120	.....	Mercantile	169	180	State of N.Y.	155	.....
11th Ward	.....	.....	Merch. Exch.	130	138	Third	100	104
Fifth Ave	2700	.....	Merch'ts Ex	110	.....	Trademan's	.....	84
Fifth	250	275	Metropolis	400	.....	Union Sq.*	185	.....
First	.....	.....	Mt. Morris	100	.....	Union	180	.....
First N., S. I.	135	.....	Nassau	.....	150	Un'd States	175	.....
14th Street	.....	.....	N. Amsterdam	190	205	Western	114	118
Fourth	164	170	New York	220	230	West Side	275	.....
Gallatin	.....	5	N.Y. Co'nty	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8	Friday, Oct. 9.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest
Aten. T. & S. Fe (Boston) 100	13⅛ 13⅜	13 13⅛	13⅜ 13½	12½ 13	12⅛ 12¼	12⅛ 12½	6,501	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	*⅛	....	....	....	....	..... ½	.....	⅛ Sept. 14	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	*13⅛	*13⅛	*13⅛	*13⅛	....	*13⅛ 15	.....	11¼ Sept. 2	44⅛ Jan. 27
Balt. City Pass'ger " 25	....	62½ 62½	62½ 62	62½ 62½	 63	*62 63	85	60 July 27	70 Jan. 3
Baltimore Traction " 25	16⅝ 16⅝	16¾ 17	17 17¼	17¼ 17⅜	17 17⅛	17⅛ 17⅛	2,335	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n¶ (Phil.). 25	16⅝ 16⅝	16⅞ 17	17 17¼	17¼ 17⅜	17 17	17 17	2,8 7	14⅛ Aug. 10	19 Apr. 17
Boston & Albany (Boston). 100	208 208	205 206	206 206	206 206	204 205	205 205	33	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	*..... 205	203¾ 203¾	 204	*203 204	203½ 203½	*..... 204	7	200 Aug. 10	209 June 1
Boston & Maine. " 100	158 158	*158 160	159 159	159 159	159 159	158 159	120	149 Aug. 11	171 Feb. 19
Central of Mass.. " 100	....	....	....	....	....	*..... 10	.....	10 Mar. 31	12½ Mar. 10
Preferred..... " 100	....	....	....	....	....	*50 53	.....	52½ July 10	56 Feb. 28
Ch e.Bur.& Quin. " 100	68⅞ 69⅜	68¼ 69⅝	69¼ 70	69¼ 69½	67½ 68⅝	67⅜ 69	17,474	53¾ Aug. 7	82½ Apr. 24
Chic.Mil.& St. P. (Phil.).100	70⅞ 71⅜	70½ 71¼	70¼ 71	69¼ 70⅜	68⅜ 69⅜	68½ 69⅞	17,400	60 Aug 10	79⅞ June 17
Cho O. &G.vot.t.c " 50	7¼ 7¼	6⅞ 6⅞	6¼ 6½	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	1,271	4 Aug. 8	12½ Jan. 2
Cit. St Ry.of Ind¶ " 100	....	....	16½ 16½	16 16	15½ 15½	*..... 16	80	14⅝ Aug. 14	30 Jan. 2
Fitchburg pref..(Boston).100	*90	90 90	91 91	90 91	90 90	90 90	154	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.). 50	29⅝ 29⅞	29¾ 29⅞	29⅜ 29¾	*29¼ 29½	29 29¼	29½ 29¼	811	27⅞ Aug. 27	38½ Jan. 30
Metropol'n Trac.¶ " 100	98 98	97½ 98	98 98	97⅝ 97⅜	....	94 94	278	78½ Aug. 7	109¾ May 25
Mexican Cent'l (Boston).100	*8⅛ 8½	*8 9	*8 8⅝	8 8	7⅞ 8	8 8	705	8½ Aug. 6	12⅜ Feb. 24
New England.... " 100	....	....	....	....	....	*40 45	.....	35 Aug. 1	51 Jan. 28
Preferred .... " 100	....	*60 70	....	*60 70	....	*60 65	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal .). 50	*..... 66	*..... 65½	*..... 65½	*..... 65½	65 65	*65 66	2	65 Aug. 27	70 Feb. 14
Northern Pacific (Phila.)100	14 14	13½ 13½	13½ 13½	13 13⅜	12⅞ 13⅛	12⅞ 13⅛	1,870	⅛ May 25	14½ Sept. 30
Preferred† " 100	21 21	20⅝ 20⅝	*20 20½	*19½ 20⅛	19½ 19⅜	19½ 19½	470	9⅞ Apr. 17	21⅜ Sept. 30
Old Colony.....(Boston) 100	173 173	173 173¾	173½ 173½	173⅛ 173½	173¼ 173½	*173 173½	2 0	170 Sept. 23	179 May 8
Pennsylvania ...(Phila.). 50	51⅞ 51⅞	51¾ 52	51¾ 51⅞	51⅝ 51⅝	51½ 51½	51⅜ 51½	1,516	49¾ Aug. 27	54¾ Apr. 23
Phil. & Reading.† " 50	9 13/16 10 1/16	9 1/16 10 1/16	9⅝ 9 15/16	9¼ 9⅝	9⅛ 9 11/16	‡11½ 12⅜	37,02	1⅝ Jan. 10	‡12⅜ Oct. 9
Philadelph Trac. " 50	63⅞ 64	63¾ 63⅞	63¾ 63⅜	63¼ 63⅜	62½ 63	62¾ 63¼	5,099	57⅜ Aug. 10	72½ May 5
Union Pacific...(Boston).100	6¾ 6¾	*6⅜ 7	*6¼ 6⅜	*6 6¼	6 6	*6 6⅛	800	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	....	107⅝ 107⅝	107⅝ 107⅝	106⅜ 106⅝	103⅜ 104	104⅛ 103⅜	3,289	93¾ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	109¾ 110⅝	109⅛ 110¾	109⅞ 111	107⅝ 109¾	106½ 108	105 107	47,513	95¼ Aug 8	126¼ Apr. 21
Preferred ..... "	100 100	99⅛ 99¾	99⅛ 99⅛	99 99½	97¾ 98½	97 97¾	587	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	204 205¼	204½ 205	205 205	204 205	204 204½	203 204	3 8	195 July 29	208 June 18
Bost. & Montana. " 25	88½ 89	88 89½	88 89¼	85¼ 88	84½ 85½	83½ 86	16,137	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	3 3	2¾ 2¾	2½ 2⅝	*2½ 2⅝	2¼ 2¼	2⅛ 2⅜	825	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*315 320	315 315	315 315	315 315	*315 320	*315 320	58	295 Jan. 3	3 5 Sept. 29
Canton Co .....(Balt.).100	....	....	....	....	....	*50 60	.....	61 June 18	64 June 18
Consolidated Gas " 100	*..... 64	....	63 63	62½ 62¾	62½ 62½	*62 62½	95	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶ (Phila.).100	29½ 29½	29½ 30	29 29	28½ 28½	28 28	27½ 28½	1,513	20 Aug. 10	36½ Apr. 15
Preferred ¶ " 100	31 31	31¾ 32	31½ 32½	30 30	30 30	*28 29	749	22 Aug. 8	38 Apr. 16
Erie Telephone..(Boston).100	57¾ 58½	*57¾	58¾ 60	60 60¼	59 59½	59 59	1,517	51½ Aug. 10	63 Jan. 31
General Electric. " 100	27⅞ 27⅞	27½ 27½	27¾ 27¾	26⅞ 27	26¾ 26½	26⅜ 26⅜	735	21 July 16	39¼ Mar. 13
Preferred ..... " 100	*64 65	64 64	*61 64	*..... 64	*60 64	*60 62	37	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	46 48	*42 44	43 43	*40 43	*40	41 42	128	32 Aug. 31	75 Apr. 15
Lamson Store Ser. " 50	*18¼	*18¼ 19½	*18¼ 19½	*18¼	18½ 18½	*18 18½	12	15⅞ Aug 12	21 May 6
Lehi'h Coal&Nav. (Phila.) 50	*42 42½	42 42	42 42	42 42	*41 41	41 41	46	38 Aug. 4	46¼ Feb. 8
N. E. Telephone (Boston).100	*90	*90	*90	*91	92 92	*92 93	20	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow(Phila.).....	....	127⅞ 127⅞	127⅞ 127⅞	123⅜ 127⅞	123⅝ 123⅜	*121⅜ 123⅜	620	9 Jan. 7	15⅜ June 15
Unit'd Gas Imp.¶ " 50	67½ 67½	67¼ 67½	67⅜ 67⅜	67⅜ 67⅜	66¾ 66¾	*66½ 67	851	58⅛ Aug. 1	81¼ Jan 2
Welsbach Light¶ " 5	....	43 43	41½ 43	43 42	40 41	40 40¼	824	34½ July 16	67 Feb. 17
West End Land..(Boston).....	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1¾	*1⅛ 1⅜	*1⅝ 1⅜	.....	1¼ Aug. 10	2⅜ Feb. 14

PRICE IN

* Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of October 9		
Atlanta & Charlotte (Balt.).100	.....	95
Boston & Providence (Boston).100	250	255
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	.....	52
Central Ohio..... (Balt.) 50	.....	40
Chicago & West Mich.(Boston).100	3	5
Connecticut & Pass.. " 100	140	141½
Connecticut River .. " 100	240	245
Consol. Tract. of N.J.¶(Phila.).100	.....	22
Delaware & Bound Br. " 100	.....	161½
Flint & Pere Marq...(Boston).100	10	11
Preferred ..... " 100	32	35
Hestonville Passeng. (Phila.). 50	48	.....
Preferred ¶..... " 50	.....	.....
Hunt. & Broad Top... " 50	.....	55
Preferred..... " 50	49	50
Kan. City Ft.S. & Mem.(Boston).100	5	10
Preferred..... " 100	25	40
Little Schuylkill..... (Phila.). 50	.....	59½
Maine Central ..... (Boston) 100	128	130
Mine Hill & S.Haven.(Phila.). 50	51	.....
Nesquehoning Val ... " 50	52	.....
North American Co.. " 100	.....	.....
North Pennsylvania.. " 50	83	83¼
Or.Sh. Line 2d asst.pd(Boston).100	14	15
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutl d .....(Boston) 100	1	1¾
Preferred..... " 100	69	71
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	87½	87¾
Preferred ..... " 50	89½	90
United Cos. of N. J.. (Phila.).100	235¼	235¾
West Jersey .. .. " 50	.....	50
West Jersey & Atlan. " 50	.....	.....
Western N.Y. & Penn " 100	2⅛	2½
Wisconsin Central...(Boston).100	1½	1¾
Preferred ..... " 100	.....	15
Worc'st.Nash.&Roch. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	⅛	1
Atlantic Mining..... " 25	17	18
Bay State Gas ¶..... " 50	5	5⅜
Boston Land..... " 10	3⅝	4½
Centennial Mining... " 10	2	2¼
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	10	11
Frenchm'n's Bay L'd. " 5	.....	⅛
Kearsarge Mining.... " 25	10	10½
Osceola Mining..... " 25	24½	26
Pullman Palace Car. " 100	146	147
Pennsylvania Steel.. (Phila.).100	.....	30
Preferred ¶..... " 100	.....	.....
Quincy Mining..... (Boston). 25	110	111
Tamarack Mining.... " 25	85	86
Water Power..... " 100	30	60
Westingh. Elec. & M.. " 50	23½	25
Pref., cumulative.. " 50	49	50
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	§73	73¼
Adjustment g. 4s, 1995.....	§35	35½
B[illegible]	§70	71

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 55	59
Burl. & Mo. River Exe npt 6s, J&J	§110	113
Non-exempt 6s.....1918, J&J	§104	105
Plain 4s.....1910, J&J	§ 90	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	98	98¼
2d mort. 6s.....1918, J&D	§.....	90
Debenture 6s.....1896, J&D	§.....	99
Chic. Burl. & Quincy 4s 1922, F&A	89	90
Iowa Division 4s.....1919, A&O	§ 90	95
Chic. & W. Mich. gen. 5s, 1921, J&D	40	41
Consol. of Vermont, 5s. 1913, J&J	§ 50	55
Current River, 1st, 5s..1927, A&O	§ 50	60
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 50	55
Eastern 1st mort 6 g. 1906, M&S..	§118	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	§121	123
Unstamped, 1st, 6s, 1933.....	§120	121
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 50	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 80	82
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	54	55
K.C. St. Jo. & C. B., 7s..1907, J&J	§.....	120
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 95	100
2m., 5—6 g.....1936, A&O	§ 80	85
Mar. H. & Ont., 6s.....1925, A&O	§105½	107
Mexican Central, 4 g....1911, J&J	§ 64¾	65½
1st consol. incomes, 2 g, non-cum.	16	17
2d consol. incomes, 3s, non-cum	7	7¾
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*116½	118
1st mort. 6s.....1905, J&J	*109½	110½
Ogden. & L.C., Con. 6s...1920, A&O	§ 77	80
Inc. 6s.....1920	.....	15
Rutland, 1st, 6s.....1902, M&N	§ 100	100½
2d, 5s.....1898, F&A	§ 90	92
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	102	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107½	.....
Choc. Okla. & Gulf, prior lien 6s..	103½	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	73	80
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	.....	82½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	106½	.....
Elec. & People's Trac. stock, tr. ctfs	66⅜	66½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	110½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	105	.....
Lehigh Nav. 4½s.....1914, Q—J	.....	103½
2d 6s, gold.....1897, J&D	103½	103¾
General mort. 4½s, g. 1924, Q—F	.....	101
Lehigh Val. Coal 1st 5s, g. 1933, J&J	93¾	94½
Lehigh Valley, 1st 6s...1898, J&D	104	.....
2d 7s.....1910, M&S	127	.....
Consol. 6.....1923, J&D	116½	117½
Newark Passenger, con. 5s...1930	101	.....
North Penn. 1st, 4s.....1936, M&S	109⅝	110½
Gen. M. 7s.....1903, J&J	118	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	129½	131
Consol. 6s, c .....1905, Var	117	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal 7s.. ..... 6, J&D	118	.....
Con. 5s.....1939 A&O	.....	104

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92½	93
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	75¼	75⅝
1st pref. income, 5 g, 1958, Feb 1	39	40¼
2d pref. income, 5 g, 1958, Feb. 1	28	29
3d pref. income, 5 g, 1958, Feb. 1	26½	27½
2d, 5s.....1933, A&O	117½	.....
Consol. mort. 7s.....1911, J&D	124	.....
Consol. mort. 6 g.....1911, J&D	116	118
Improvement M. 6 g., 1897, A&O	100½	101
Con. M., 5 g., stamped, 1922, M&N	.....	10 ⅛
Terminal 5s, g.....1941, Q.—F	108	109
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	107	.....
Rochester Railway, con. 5s ..1930	97½	98
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	102	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	115½	117
Baltimore Belt, 1st, 5s. 1990, M&N	80¼	81
Balt. C. Pass. 1st 5s... 1911, M&N	113	114
Balt. Traction, 1st 5s..1929, M&N	107⅝	108
Exten. & impt. 6s.....1901, M&S	1 0	102
No. Balt. Div., 5s.....1942, J&D	106	106¼
Baltimore & Ohio 4 g., 1935, A&O	100	101
Pitts. & Conn., 5 g. ..1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., 8er. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s .....1932, M&N	108	.....
City & Sub., 1st 5s.....1922, J&D	109	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	99	.....
Col. & Greenv., 1-t 5-6s. 1917, J&J	103	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	80	95
Ga. Car. & Nor. 1st 5 g...1929, J&J.	75	80
Georgia Pac., 1st 5-6s...1922, J&J	10[illegible]	11[illegible]
Geor. So. & Fla., 1st 5s..1945, J&J	92½	95
North. Cent. 6s.....1900, J&J	106½	107½
6s.....1904, J&J	.....	.....
Series A, 5s..... ....1926, J&J	110	112
4½s.....1925, A&C	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103½	104½
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s...1906, M&S	103	.....
2d Series, 6s.....1911 M&S	109½	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	99½	100¼
West Va C. & P. 1st, 6 g. 1911, J&J	104¾	105½
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s. 1910, J&J	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103½	.....
Virginia (State) 3s, new. 1932, J&J	67	70
Funded debt, 2-3s.....1991, J&J	57¼	57½
Chesapeake Gas 6s.....1900, J&D	105	.....
Consol. Gas, 6s.....1910, J&D	113	113½
5s.....1939, J&J	102½	.....
Equitable Gas, 6s ... 191[illegible]	.....	.....

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCTOBER 9 AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Oct. 9.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	106 b.	102⅜ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	58	63 Aug.	72 Feb.
At. T. & S.F.—New gen. 4s.	1995 A & O	73¾	68¼ Aug.	81½ Feb.
Adjustment 4s	1995 Nov.	35½	28¼ Aug.	51½ Feb.
Col. Midland—Cons., 4g.	1940 F & A	*20 a.	†16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	42 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st con. g. 5s	'43 J & D	*116 b.	109⅞ Aug.	117¾ May
Brooklyn Elev. 1st, 6g.	1924 A & O	75 a.	71 Sept.	102 Jan.
Union Elevated—6g.	1937 M & N	72½a.	70 Sept.	100½ Jan.
B'klyn Whrf & W. H.—1st, 5s, g.	'45 F & A	* 97 b.	90 Aug.	101 May
Canada Southern.—1st, 5s,	1908 J & J	107 b.	105 Aug.	110⅞ June
2d, 5s.	1913 M & S	102 a.	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s,	1899 Q—J	104½b.	103½ Aug.	110½ Mar.
Consol., 7s	1902 M & N	114 b.	115½ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	114 a.	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	103¾a.	101½ Aug.	106 Feb.
" mortgage 5s.	1912 M & N	* 98 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s.	1921 J & J	110	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s.	1898 J & J	100¼	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	117 a.	111 Aug.	119 July
" Mortgage, 6 g	1911 A & O	*116 b.	114½ Apr.	114 June
Ist consol., 5 g.	1939 M & N	108 b.	100 July	111¾ Apr.
General 4½s, g	1992 M & S	89	85 Aug.	78¼ Feb.
R. & A. Div., 1st con., 6s	1989 J & J	95 a.	90 Aug.	97¾ June
" 2d con. 4g.	1989 J & J	81 b.	75 Aug.	88 June
Ells. Lex. & Big. San., 5g.	1902 M & S	94½b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	114 b.	110 Aug.	120 June
Debenture, 5s.	1913 M & N	95	81 July	101½ Apr.
Convertible 5s.	1903 M & S	94 b.	93 Aug.	104¼ Feb.
Denver Division 4s.	1922 F & A	89 b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s.	1927 M & N	85	80 Aug.	91½ Feb.
" Han. & st. Joe.—Cons. 6s.	1911 M & S	114¼	109½ Sept.	118½ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	111 b.	110 Aug.	117½ May
Consol. 6g	1934 A & O	122½b.	116 Aug.	127 June
General consol., 1st 5s.	1937 M & N	95½	94½ Sept.	102½ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	107 b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	89 b.	82 Sept.	93¾ Feb.
Chic. Mil. & st. P.—Con. 7s.	1905 J & J	126 b.	119 Aug.	132½ June
1st, Southwest Div., 6s.	1909 J & J	113 a.	106 Aug.	118 May
1st, So. Minn. Div., 6s.	1910 J & J	115	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	110½b.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	105 b.	102½ Aug.	111 June
Wisc. & Minn. Div., 5g.	1921 J & J	106 b.	103 Aug.	112½ Mar.
Terminal, 5g.	1914 J & J	112½a.	105 Aug.	114 June
Gen. M., 4g., series A	1989 J & J	94 b.	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	115 b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	135	129½ Aug.	141 Jan.
Coupon, gold, 7s	1902 J & D	116 b.	115 Aug.	120 May
Sinking fund, 6s	1929 A & O	*113 a.	109½ Aug.	116 Mar.
Sinking fund, 5s	1929 A & O	105½a.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s.	1933 M & N	109 b.	104½ Sept.	111¾ Apr.
25-year debenture, 5s.	1909 M & N	105	103 Jan.	107 Apr.
Extension, 4s	1926 F & A	90 b.	88 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	124 b.	119½ Aug.	130 June
Extension and col., 5s.	1934 J & J	99½	94½ Aug.	106 June
30-year debenture, 5s.	1921 M & S	89 b.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	124 b.	117 July	129 May
Cons. & ext., 6s.	1930 J & J	114½b.	113 Sept.	118½ Feb.
Cleveland & Canton.—5s.	1917 J & J	* 70 b.	†70 Aug.	90 Jan.
Clev., Lor. & Wheel.—5s.	1933 A & O	.....	102 Aug.	107½ Mar.
C. C. C. & I.—Consol. 7g.	1914 J & D	.....	119 Jan.	134½ May
General consol., 6g.	1934 J & J	*126 a.	124 Sept.	127 May
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	70 b.	60 Aug.	80 Jan.
Income, 4s	1990 April.	10 b.	10 Aug.	23 Jan.
Col. Coal & Iron—6g.	1900 F & A	.....	94½ Jan.	100 Jan.
Col. & 9th Ave. 6s, 5s, g.	1900 M & S	112	109 Aug.	115½ July
Col. H. Val. & Tol.—Con. 5g.	1931 M & S	83½	80 Aug.	90 Feb.
General, 6g.	1904 J & D	83 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	*110 b.	†104½ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	97	93 Jan.	99 May
Det. so. 6s, & Atl.—5g.	1937 J & J	95 b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s.	'95 J & J	100 a.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds.	1996 J & J	* 88½a.	83 Aug.	95½ Feb.
General, 3-4, g	1996 J & J	59 b.	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	49 b.	†46¾ Aug.	†70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	1931 M & N	90½	90 July	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	89¼a.	82 Sept.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	* 64 a.	57 Sept.	71 Apr.
Illinois Central.—4s, g.	1952 M & N	.....	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	102¾a.	97 Aug.	103½ July
Ist & Great Nor.—1st, 6s, g	1919 M & N	116½	114 July	118½ Apr.
2d, 4-5s	1909 M & S	67 b.	66½ Aug.	77¼ Feb.
Iowa Central.—1st, 5g.	1938 J & D	93 b.	87 Aug.	93 May
Kings Co. Elev.—1st, 5g.	1925 J & J	41 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g.	1919 Q—F	91½b.	85 Aug.	96 Jan.
Lake Erie & West.—5g.	1937 J & J	*113 b.	110 Aug.	117½ June
L. Shore.—Con. op., 1st, 7s.	1900 J & J	110½b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.	1903 J & D	115 b.	113½ Sept.	120½ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	111½	109 Aug.	115¼ July
Long Island.—1st con., 5g.	1931 Q—J	.....	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	90 a.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s.	1898 A & O	101½b.	101½ Oct.	108½ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	113½a.	113½ Aug.	119 Feb.
" " 2d, 6g.	1930 J & J	*101¼a.	96 Aug.	102¼ May
General, 6g.	1930 J & D	*110½b.	110 Sept.	117½ Apr.
Unified, 4g	1940 J & J	72½	63½ Aug.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	102½b.	102½ Sept.	114 June
Consol., 6g.	1916 A & O	75	74 Aug.	103 Feb.
Manhattan consol. 4s.	1990 A & O	93	88 Aug.	99½ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	*116½b.	111½ Aug.	120¼ June
2d, 6s	1899 M & N	104 b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	115 a.	111 Aug.	119 Jan.
Consol., 5s	1902 M & N	*104 b.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	128 b.	122 Aug.	132½ Apr.
Extens. & imp., 5g.	1929 F & A	107½b.	104 Aug.	115½ May
Minn. & St. L.—1st con. os. g.	1934 M & N	* 98½a.	96 Aug.	103½ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	85½b.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80	75½ Aug.	87 Feb.
2d, 4s, g.	1990 F & A	53½	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	84 b.	78 July	97 Jan.
3d, 7s.	1906 M & N	*100 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	98 b.	98 Oct.	104½ June
2d ext. 5s.	1938 J & J	*100 a.	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	99 b.	95 Aug.	102½ Jan.
2d, 7g	1897 M & N	100 b.	97½ Aug.	103½ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	100½a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	74 a.	68 July	81½ Mar
Mobile & Ohio—New 6g	1927 J & D	117 a.	113 Aug.	120½ May
General mortgage, 4s	1938 M & S	64 b.	58 Aug.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	*126½b.	125 Sept.	132 June
Consol., 5g.	1928 A & O	*10 a.	93 July	102 Feb
N. Y. Central—Debtext. 4s.	1905 M & N	101 b.	100½ Jan.	101¼ Sept.
1st, coupon, 7s.	1903 J & J	115½b.	112 Aug.	120½ Mar
Deben., 5s, coup., 1884.	1904 M & S	102½b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	.....	111½ May	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	115 b.	115 July	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	103½	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	102	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130	120 Aug.	133¾ June
Construction, 5s.	1923 F & A	.....	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	134	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	131 a.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	*129 b.	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	85 a.	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	107⅜	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	100 a.	90 July	100 Jan.
Midland of N. J., 6s, g.	1910 A & O	110 b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	80 Jan.	87 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	113 b.	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	108 b.	109 Aug.	114⅜ June
General, 2d, coup., 6 g.	1933 A & O	103	100 Jan.	†115¾ J'ne
General, 3d, coup., 6 g.	1937 J & D	*92 b.	†59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	† 44¾	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s.	1898 M & N	† 86¼	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 39	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	35 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	† 33 b.	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g.	1933 J & J	103 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	102	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	87 b.	70½ July	94¾ Feb.
General mortgage, 4 g.	1921 M & N	10 b.	17 Sept.	35 Feb.
Oregon Imp. Co.—1st 6g.	1910 J & D	* 75 a.	73½ Oct.	91⅞ Jan.
Consol., 5 g	1939 A & O	* 13 a.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	108¼	104 Aug.	112½ June
Consol., 5 g.	1925 J & D	.....	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.	1921 J & J	109½	105½ Aug.	113¾ June
P. C. C. & St. L.—con. gu. 4½.	1942	104 b.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	100 b.	98½ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	99 a.	101 Mar.	101 Mar.
2d mortgage, 5 g.	1926 M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 75	†67 Aug.	†80½ June
1st pf. inc., 5 g, all inst. pd '58	.....	† 40⅞	18¼ Jan.	†41⅜ Oct.
2d pf. inc., 5 g., all inst. pd. '58	.....	† 28½	5¾ Jan.	†30¼ Oct.
3d pf. inc., 5 g., all inst. pd. '58	.....	† 27	3½ Jan.	†28¼ Oct.
Pittsburg & Western—4 g.	1917 J & J	70 a.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	69 a.	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	*140 b.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g. Cl. B.	1906 M & N	112 7⅜b.	111¾ Jan.	117½ Apr.
6 g., Class C	1906 M & N	112 7⅜b.	108 Aug.	118 Apr
General mortgage, 6 g.	1931 J & J	107½a.	101½ Jan.	114 June
Cons. guar. 4s, g.	1990 A & O	25 b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g.	1989 M & N	* 67 b.	60½ Aug.	76 Feb.
2d, 4s, g., income.	1989 J & J	* 25½a.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	114 b.	113½ Aug.	121¼ Mar.
1st consol., 6 g	1933 J & J	119¼b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	101½b.	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	88	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	52	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	89 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	92 b.	91 Aug.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	104 b.	107 Apr.	112 July
1st consol., gold, 5 g.	1937 A & O	86¼	86 Sept.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g., 5s.	1994 J & J	82½	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	* 89 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	106¾b.	106½ Aug.	111¾ June
Con. 5 g.	1956 M & N	*108 a.	100 July	109½ Apr
Georgia Pac. 1st 5-6s, g.	1922 J & J	108 b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	114½a.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	115¼	110¾ Aug.	121¼ June
West. No. Carl. st con. 6s, g.	1914 J & J	104½b.	103 Sept.	114 Apr.
Tenn. C. L. & Ry—Ten. D. 1st, 6g.	A & O	73 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	82½	79¾ Sept.	95 Feb
Texas & Pacific—1st, 5 g.	2000 J & D	51	73 Aug.	91 Apr.
2d, income, 5 g.	2000 March	17	13¾ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g.	1935 J & J	105 b.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 68 a.	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1898 J & J	101 a.	99½ Sept.	107 May
Ext. sinking fund, 8.	1899 M & S	75 b.	73 Sept.	97½ Feb.
Collateral trust, 4½.	1918 M & N	*135 b.	†48 May	†54¾ Feb.
Gold 6s, col. trust notes.	1894 F & A	95 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	.....	106 Jan.	111½ July
1st consol., 6 g.	1919 M & N	† 64	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	106 b.	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g.	1919 A & O	† 61½	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	25 b.	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 19	†14 Aug.	†38¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936 M & N	95½b.	87½ Sept.	105 Apr
Wabash—1st, 5 g.	1939 M & N	104	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	67	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	104½b.	100 Aug.	108½ May
Gen. 2-3-4s, gold.	1943 A & O	40	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	103 b.	101 Aug.	106½ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 31½	†25 Aug.	†46 Feb

NOTE.—"b" indicates price *bid*; "a price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS OCTOBER 9*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	90
Atch., Topeka & Santa Fe.—		
Chicago & St. Louis—1st, 6s 1915	.....	.....
Col. Mid., 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d 6's, g., gu. 6s 1907	.....	.....
Western Division, income 1910	.....	1
Balt. & Ohio—1st, Park B 1919	102	.....
Balt. & Ohio—5s, gold. 1925	.....	95½
Cons. mort., gold, 5s 1988	102½	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s 1990	.....	100
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s 1930	.....	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	82½	.....
Brooklyn Elevated—2d, 5s. 1915	.....	44
Sprgfld. & R. R.—1st, g. 5s, gu. 1942	.....	.....
Brooklyn Rap. Trans.—Guild. 5s. 1945	72½	....
Brunswick & W'n—1st, g., 4s. 1938	.....	75
Buff. Roch. & Pitts.—Gen. 5s. 1937	93	.....
Roch. & P., 1st, 6s. 1921	119½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*115¾	.....
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	101	106
Consol. & collat. trust, 5s. 1934	97½	100
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s 1920	97	.....
1st, 5s 1921	90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCTOBER 9.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	95½
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent Pacific—Gold bonds, 6s.1897	.....	100
Gold bonds, 6s.....1898	.....	102
San Joaquin Br., 6s.....1900	*101	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Ext. g. 5s, series A B C D ..1898	.....	.....
Cal. & O. Div., ext., g. 5s.....1918	.....	.....
West. Pacific—Bonds, 6s.....1899	100¼	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Fur. M. fund, 6s.1898	102	.....
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	114	.....
Louis. & Mo. River—1st, 7s.1900	108	.....
2d, 7s.....1900	*106½	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	*104	.....
Chic Burl. & Nor.—1st, 5s.....1926	95	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	101	.....
Iowa Div.—Sink. fund, 5s..1919	*102½	.....
Sinking fund, 4s..... 1919	*93½	.....
Plain, 4s.....1921	.....	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P.D.1898	.....	104¾
2d, 7 3-10s, P. D.....1898	123	.....
1st, 7s, 8 g., R. D.....1902	124	.....
1st, I. & M., 7s.....1897	*123	124
1st, I. & D., 7s.....1899	*122	.....
1st, C. & M., 7s.....1903	*122	.....
1st, I. & D. Extension, 7s...1908	*125	.....
1st, La C. & Dav., 5s..... 1919	*106¼	107½
1st, H. & D., 7s.....1910	.....	123½
1st, H. & D., 5s.....1910	101½	.....
Chicago & Pacific Div., 6s..1910	115¾	118
Mineral Point Div. 5s.....1910	104	104½
C. & L. Sup. Div., 5s.....1921	105½	.....
Fargo & South., 6s, Assu....1924	105	.....
nc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s.....1916	*105	.....
Mil. & Nor. main line—6s...1910	115	.....
Chic. & Norw.—30-year deb. 5s.1921	106½	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	125
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	104½	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*104½	.....
Northern Ill.—1st, 5s.....1910	*104½	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	*123½	.....
Ashland Division—1st, 6s 1925	*123	.....
Ch. B. I. & P—D. M. & F. D. 1st 4s.1905	.....	86
1st, 2½s.....1905	.....	67
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	103
Chic. St. P. & Minn.—1st, 6s...1918	*126½	.....
St. Paul & S. C.—1st, 6s.....1919	125	126
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	112½	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	105½	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s...1993	.....	90
Cairo division, 4s.....1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.1990	90¾	91½
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	.....	91
Cin. I. St. L. & C.—1st, g., 4s.1936	95	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s.1928	104	.....
Indiana B. & W.—1st pf. 7s.1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	.....	.....
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Del. Lack. & W.—Mort. 7s.....1907	.....	127
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s.....1914	*138	.....
Bonds, 7s.....1900	*108½	110
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	138	140
Warren—2d, 7s.....1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s.1917	*137½	.....
Albany & Susq—1st, gu., 7s.1906	.....	123
1st, cons., guar., 6s.....1906	110	.....
Rens. & Sar. 1st, coup., 7s.1921	140	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	83½
Det. M. & M.—L. g. 3½s, ser. A.1911	.....	20
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold.....1995	.....	.....
Duluth & Iron Range—1st 5s.1937	*100	.....
Erie—1st, extended, 7s.....1897	103	.....
2d, extended, 5s.....1919	112	114
3d, extended, 4½s.....1923	106½	.....
4th, extended, 5s.....1920	112	114
5th, extended, 4s.....1928	100	.....
1st, con., g., f'd, 7s 1920	.....	.....
N. Y. & E.—1st, 7s.....1916	*130	.....
Buf. & S. W.—Mortg. 6s....1908	102	.....
Jefferson—1st, gu. g. 5s 1909	101	.....
Coal & RR.—6s.....1922	.....	101
Dock & Impt., 1st 6s, cur'cy.1913	100	.....
Evans. & Terre Haute—		
1st, cons., 6s.....1921	104½	.....
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s 1923	*90	.....
Fnl Co. Br. 1st, g., 5s.....1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marquette—		
Mort., 6s.....1920	*108	110
1st, con. gold, 5s.....1939	.....	81
Pt. Huron Div.—1st, 5s 1939	.....	79¼
Fla. Cen & Pen.—1st g. 5s....1918	.....	103
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	49	50
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	.....	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Housatonic—Cons. gold 5s....1937	121	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd).....1937	.....	.....
Cons. g. 6s (int. gtd).....1912	108	.....
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s...1951	*110	.....
1st, gold, 3½s.....1951	.....	.....
Gold 4s.....1952	.....	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s.....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
Gold, 5s, coupon.....1951	116	.....
Memp. Div., 1st g. 4s.....1951	.....	99
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.....	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	105	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g..... 1921	.....	25
Kings Co.—F. El., 1st, 5, g., gu. A.1929	*321½	.....
Lake Erie & West.—2d g., 5s.1941	99½	101
North'n Ohio—1st, gu. g. 5s.1945	98½	102
L. S. & M. Sou.—B. & E.—New 7s.'98	101½	107
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	103	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	.....	99¼
Lehigh V. Term.—1st gu. 5s, g.1941	109	110
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—		
1st, 7s.....1898	104	.....
Ferry, 1st, g., 4½s.....1922	.....	89½
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	*100	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	*100	102
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	.....	45
Louis. & Nash.—Cecil. Br. 7s..1907	.....	107
E. H. & Nash.—1st 6s, g.....1919	110	.....
Pensacola Division, 6s.....1920	*98	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*110	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	.....	.....
Cons. & At.—1st, 6s, gold....1921	.....	.....
Collat. trust, 5s, g.....1931	*94½	.....
L. & N. & M. & M.—1st, g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	.....	.....
Kentucky Central—4s, g....1987	*85	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	.....	42
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	*113	.....
Mortgage 4s.....1940	*98	.....
Bat. C. & Sturgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	*130	.....
Iowa Extension, 1st, 7s.....1909	*119	.....
Southwest Ext.—1st, 7s.....1910	*119	130
Pacific Ext.—1st, 6s 1921	*115	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	.....	70
Kansas City & P., 1st, 4s, g..1990	.....	.....
Dal. & Waco—1st, 5s, gu.....1940	.....	80
Missouri Pacific—Trust 5s...1917	100	.....
1st coll., 5s, g.....1920	*48	.....
St L. & I. M.—Ark. Br., 1st, 7s.1895	100	.....
Mobile & Ohio—1st ext., 6s...1927	*.....	113½
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s.....1920	.....	.....
1st, 7s.....1918	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s.....1905	101½	.....
N. J. June—Guar. 1st, 4s.....1986	.....	.....
Beech Creek—1st, gold, 4s...1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. & Put.—1st, g., 4s. gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	*108	.....
N. Y. Susq. & West.—2d, 4½s.1937	*.....	67
Gen. mort., 5s, g.....1940	*.....	59
Wilk. & East.—1st, gtd., g. 5s.1942	.....	85
Northern Pac.—		
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	76	.....
St. Paul & N. P.—Gen., 6s..1923	119	.....
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s.1936	78½	.....
Dul. & Man Dak. Div.—1st 6s.1937	79	.....
Coeur d'Alene—1st, 6s, gold.1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & South'n—1st, 5s, g.1941	103	.....
Norfolk & West.—		
General, 6s.....1931	.....	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s.1941	*25	30
Scioto Val. & N. E.—1st, 4s,.1989	80	82
Ohio & Miss.—		
Consol. 7s.....1898	101	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	101
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	115	.....
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	.....	.....
Penn—P. C. C. & St. L. Cn. g. 4½s A1940	104	.....
Do do Series B.....	104	.....
P. C. & St. L.—1st, c., 7s 1900	106	.....
Pitts. Ft. W. & C.—1st, 7s....1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	130
Cin. St. L. & P.—1st, con. 5s, g...1932	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	113½	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	101½	.....
2d, 7s.....1898	104	.....
2d, guar., 7s.....1898	*.....	105
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	.....	.....
Peoria & Pek. Union—1st, 6s.1921	110	.....
2d mortg., 4½s.....1921	69	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A" .1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	87¼
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 5s....1940	*.....	66
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	.....	105
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	99	102
St. Louis So.—1st, gd. g. 4s.1931	.....	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	112⅞	.....
General 5s.....1931	91	93
1st, trust, gold 5s..... 1987	.....	.....
Kan. City & S 1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	103½	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	.....
2d mortgage 5s.....1917	.....	102
St. Paul Minn & M.—1st, 7s...1909	106½	.....
2d mort., 6s.....1909	.....	116
Minneap. Union—1st 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	113	.....
1st guar. g. 5s.....1937	*.....	102½
East. Minn., 1st div. 1st 5s. 1908	101	.....
Willmar & Sioux F.—1st, g, 5s.1938	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	*97	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	.....	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s.1930	108	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	*.....	97½
Deben. 5s, stamped 1927	85	90
Va. & Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Ter. Ass'n of St. L.—1st, 4½s.1939	.....	.....
1st, con. g. 5s.....1894-1944	*.....	103
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	.....
Texas & New Orleans—		
1st, 7s.....1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	106	.....
Third Avenue (N. Y.).—1st 5s, 1937	119	119½
T. & O. C.—Kan. & M., Mort. 4s.1990	.....	82
Tol. Peo. & West.—1st, g., 4s.1917	69	.....
Ulster & Del.—1st, con., 6., 5s.1928	.....	100
Union Pacific—1st, 6s.....1896	*.....	101
1st, 6s.....1897	.....	.....
1st, 6s.....1899	*100	.....
Collateral Trust, 6s.....1908	.....	98
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	.....	.....
O. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*25	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	35
U. P. Lin. & Col.—1st, g., 5s. 1918	22	25
Utah & North.—1st, 7s.....1908	105	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	50	.....
Exten., 1st, 7s.....1909	59	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—		
Debenture, Ser. A.....1939	.....	.....
Debenture, Series B.....1939	.....	21½
Det. & Chic. Ext. 1st, 5s, g...1940	*.....	95
St L. K. C. & N.—St. C. Bdge 6s.1908	.....	.....
West N. Y. & Pa., gen. g. 2-3-4s.1943	*40	.....
Income 5s.....1943	*10½	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	*99	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. Income 5s.....1937	.....	.....

No price Friday; these are the latest quotations made this week. *For Miscellaneous and Unlisted Bonds*—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	August	20,868	20,252	128,748	131,214
Ala. Gt. South.	4th wkSep.	46,850	46,00	1,05[illegible]	1,10[illegible],786
Ala. Midland	July	46,7[illegible]2	56,758	350,909	294,478
Ala. N. O. Tex. &	Pac. June				
N. Orl. & N. E.	2d wk Sept	21,000	24,000	856,25[illegible]	858,418
Ala. & Vicksb.	2d wk Sept	10,000	9,000	352,035	326,316
Vicks. Sh. & P.	2d wk Sept	10,000	7,000	3[illegible]2,772	33[illegible],840
Allegheny Val	August	212,[illegible]10	238,885	1,564,734	1,632,567
Ann Arbor	4th wkSep.	28,[illegible]33	27,[illegible]61	847,452	8[illegible]5,280
Ark. Midland	July	7,068	7,112	49,600	49,269
Atch. T. & S. Fe	August	2,491,941	2,374,89[illegible]	18,234,717	17,897,073
Atlanta & Char.	June	102,069	114,825	6[illegible],641	718,299
Atlanta & W. P.	August	40,999	35,[illegible]2		
Atlan. & Danv.	4th wkSep.	11,710	9,172	39[illegible],361	396,436
Atlantic & Pac.	3d wk Sept	56,0[illegible]2	58,38[illegible]		
Augusta Sout'n	July	4,547	3,577	38,040	25,839
Austin & N. west	July	20,[illegible]34	20,020	141,[illegible]01	135,[illegible]87
Balt. Ches. & Atl.	August	68,400	73,400	330,369	3[illegible]8,078
B. & O. East Lines	January	1,385,877	1,229,219	1,3[illegible],877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	August	2,237,781	2,244,492		
Bal. & O. Sou'w	4th wkSep.	137,726	103,021	4,497,792	4,713,501
Bangor & Aroost.	July	51,374	50,703	390,601	412,141
Bath & Ham'nds	July	1,057	2,258	12,348	13,016
Bir. & Atlantic	Septemb'r	2,503	2,447	16,376	14,685
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	July	52,593	46,064	352,309	289,593
Buff. Roch. & Pitt.	4th wkSep.	86,938	80,246	2,4[illegible]3,42	2,250,336
Buffalo & Susq.	August	49,[illegible]4	45,[illegible]63	3[illegible],732	25[illegible],152
Bur. C. Rap. & N.	4th wkSep.	142,448	140,916	3,195,[illegible]67	2,919,271
Canad'n Pacific	4th wkSep.	509,000	58[illegible],000	1,[illegible]84,712	12,595,538
Car. Midland	August	5,022	4,664	31,869	28,393
Cent. of Georgia	July	382,657	399,120	2,707,[illegible]65	2,600,579
Central of N. J.	August	1,163,196	1,277,999	4,105,145	5,326,702
Central Pacific	July	1,108,649	1,188,215	6,729,611	7,057,909
Charl. Cl. & Sut.	August	4,949	4,259	37,499	29,665
Charlest'n & Sav.	July	32,875	37,478	358,628	340,835
Ches. & Ohio	4th wkSep.	257,596	254,812	7,[illegible]57,[illegible]5	7,072,154
Ches. O. & So. W.	July	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q. &	August	3,114,206	3,237,147	21,159,735	20,552,797
Chic. & East. Ill.	4th wkSep.	78,414	89,4[illegible]5	2,[illegible]5,902	2,[illegible]1,412
Chic. Gt. West'n	4th wkSep.	135,312	120,[illegible]48	3,4[illegible]0,415	2,9[illegible],337
Chic. Mil. & St. P.	4th wkSep.	698,724	955,911	22,[illegible]2,[illegible]7	20,6[illegible],[illegible]79
Chic. & N'thw'n	August	2,760,713	3,070,52[illegible]	21,089,114	18,[illegible]75,225
Chic. & Nor. Pac.	July	72,[illegible]57	82,[illegible]19	472,728	439,237
Chic. Peo. & St. L.	4th wkSep.	15,587	27,502	670,386	674,496
Chic. R. I. & P.	Septemb'r	1,[illegible]3,[illegible]60	1,53[illegible],080	11,3[illegible],937	10,935,413
Chic. St. P. M. & O.	August	679,63[illegible]	701,064	4,764,943	4,132,826
Chic. & W. Mich.	4th wkSep.	49,[illegible]87	43,[illegible]80	1,219,[illegible]53	1,280,232
Cin. Ga. & Porta.	Septemb'r.	5,635	6,542	45,733	48,817
Cin. Jack. & Mac.	4th wkSep.	17,[illegible]89	18,466	52[illegible],106	459,408
Cin. N. O. & T. P.	Septemb'r.	283,000	340,000	2,477,027	2,[illegible]3,[illegible]55
Cin. Ports. & V.	Septemb'r.	20,[illegible]02	28,[illegible]27	201,679	199,861
Clev. Can. & So.	4th wkSep.	21,579	16,944	519,377	494,294
Cl. Cin. Ch. & St. L.	4th wkSep.	352,[illegible]93	331,0[illegible]6	9,617,[illegible]31	10,287,164
Peo. & East'n	August	140,[illegible]05	17[illegible],424	1,147,178	1,[illegible]30,417
Cl. Lor. & Wheel.	4th wkSep.	39,182	42,[illegible]29	1,[illegible]09,[illegible]48	1,034,946
Col. Midland	August	136,[illegible]49	156,[illegible]99	1,[illegible]22,186	1,097,513
Col. H. V. & Tol.	August	108,[illegible]88	257,[illegible]35	1,624,[illegible]35	1,5[illegible],837
Col. Sand'y & H.	4th wkSep.	27,[illegible]10	23,[illegible]41	6[illegible],[illegible]99	[illegible]7,[illegible]52
Colusa & Lake	August	3,000	3,000	10,691	12,577
Crystal	July	1,212	811	7,926	8,[illegible]05
Cumb'd Valley	July	72,[illegible]18	75,[illegible]03	463,116	446,267
Denv. & Rio Gr.	4th wkSep.	184,000	200,[illegible]00	5,[illegible]7,[illegible]13	5,165,[illegible]60
Des M. & Kan. G.	3d wk Sept	2,[illegible]43	2,[illegible]42	[illegible]1,[illegible]07	66,[illegible]55
Des. M. N. & W.	Septemb'r.	44,[illegible]52	44,611	3[illegible],[illegible]59	2[illegible],608
Det. Lans'g & No.	4th wkSep.	29,907	24,734	[illegible]4,[illegible]34	855,[illegible]95
Det. & Mack'nac.	July	34,5[illegible]	39,[illegible]33	292,[illegible]07	226,342
Duluthe S. S. & A.	4th wkSep.	48,[illegible]00	48,[illegible]95	1,544,014	1,327,[illegible]99
Elgin Jol. & East.	Septemb'r.	9[illegible],[illegible]10	90,[illegible]00	9[illegible],[illegible]13[illegible]	[illegible]00,[illegible]69
Erie	August	2,687,[illegible]00	2,[illegible][illegible],[illegible]13	19,[illegible]1,[illegible]16	19,234,528
Eureka Springs	July	5,[illegible]69	8,246	3[illegible],[illegible]83	38,403
Evans. & Ind'pls	4th wkSep.	7,[illegible]75	7,[illegible]62	218,017	221,[illegible]2
Evans. & Rich.	3d wk Sept	3,100	2,70[illegible]	84,670	79,781
Everett & T. H.	4th wkSep.	2[illegible],[illegible]33	26,913	7[illegible],[illegible]29	7[illegible],[illegible]94
Fitchburg	August	629,559	658,117	4,772,724	4,675,608
Flint & P. Marq.	4th wkSep.	63,703	61,[illegible]6	1,952,613	1,854,551
Fla. Cent. & Pen.	4th wkSep.	42,117	38,489	1,[illegible]3[illegible],[illegible]8	1,4[illegible],[illegible]47
Ft. W. & Den. C.	July	68,[illegible]48	75,146	4[illegible],[illegible]36	579,774
Ft. W. & Rio Gr.	September	34,[illegible]00	31,059	224,[illegible]28	250,[illegible]03
Gads. & Att. U.	Septemb'r.	[illegible]72	[illegible]85	[illegible],[illegible]61	6,505
Geor. s RR.	4th wkSep.	52,221	37,352	1,057,978	865,224
Georgia & Ala.	4th wkSep.	26,797	1[illegible],[illegible]09	589,537	340,[illegible]44
Ga. Car. & No.	August	50,[illegible]36	52,872	535,[illegible]41	421,468
Gen. So. & Fla.	Septemb'r.	73,228	60,[illegible]48	653,138	595,158
Gr. Rap. & Ind.	4th wkSep.	47,[illegible]00	51,030	1,[illegible]81,025	1,[illegible]84,742
Cin. R. & Ft. W.	4th wkSep.	8,703	12,231	304,517	332,370
Traverse City	4th wkSep.	1,025	1,055	3[illegible],[illegible]54	34,436
Mus. G. R. & I.	4th wkSep.	3,[illegible]82	2,943	94,3[illegible]8	91,476
Tot. all lines	4th wkSep.	60,469	68,[illegible]59	1,916,187	2,[illegible]7,123
Grand Trunk	4th wkSep.	568,[illegible]99	471,377	13,[illegible]7[illegible],[illegible]16	13,074,671
Chic. & Gr. Tr.	4th wkSep.	73,098	67,[illegible]45	2,331,[illegible]68	2,[illegible]83,[illegible]39
Det. Gr. H. & M.	4th wkSep.	26,482	24,912	697,773	744,261
Cin. Sag. & Mac.	4th wkSep.	2,[illegible]70	3,[illegible]88	.....	.....
Tol. S. & Mack.	4th wkSep.	2,747	1,915	.....	.....
Great North'n—					
St. P. M. & M.	Septemb'r.	1,[illegible]92,313	1,758,417	10,790,[illegible]60	9,[illegible]65,[illegible]63
East of Minn.	Septemb'r.	2[illegible],[illegible]50	197,792	1,221,766	992,785
Montana Cent.	Septemb'r.	15[illegible],[illegible]87	137,[illegible]50	1,[illegible]48,760	1,119,235
Tot. system	Septemb'r.	2,170,200	2,093,[illegible]59	13,556,[illegible]86	11,477,[illegible]83
Gulf & Chicago	August	3,447	3,735	24,451	24,371

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Hoos. Tun. & Wil.	August	1,617	2,072	29,944	27,279
Hous. & Tex. Cen	July	202,036	174,668	1,511,798	1,762,434
Illinois Central	Septemb'r.	1,917,364	1,729,091	14,962,131	14,106,801
Ind. Dec. & West.	3d wk Sept	7,585	11,007	327,337	329,029
Ind. Ill. & Iowa	July	54,[illegible]16	56,066	456,279	438,500
In. & Gt. North'n	4th wkSep.	132,732	119,009	2,2[illegible],761	2,261,399
Interoc. (Mex.)	WkSept. 19	49,300	39,120	1,64[illegible],218	1,[illegible]75,582
Iowa Central	4th wkSep.	45,721	44,596	1,301,219	1,157,111
Iron Railway	Septemb'r.	2,517	4,150	33,754	36,879
Jack. T. & K. W.	August	20,[illegible]01	21,223	212,980	287,176
Kanawha & Mich	4th wkSep.	9,173	10,587	335,142	320,168
K. C. F. Scott & M.	4th wkSep.	101,221	99,80[illegible]	3,220,213	3,248,004
K. C. Mem. & Bir.	4th wkSep.	35,055	24,627	805,284	723,569
Kan. C. S. W.	Septemb'r	21,074	21,005	194,057	173,037
Kan. C. & Beat.	Septemb'r.	430	451	3,296	3,794
K. C. Pitts. & G.	4th wkSep.	23,770	13,486	533,018	378,793
Kan. C. Sub. Belt	4th wkSep.	8,073	6,7[illegible]7	265,826	213,677
Keokuk & West	3d wk Sept	7,750	9,021	284,407	255,757
L. Erie All. & So.	Septemb'r.	4,386	6,473	42,384	57,576
L. Erie & West.	4th wkSep.	77,610	[illegible]6,422	2,522,810	2,569,363
Lehigh & Hud.	Septemb'r.	31,878	32,631	295,505	323,950
Lex'gton & East.	July	17,388	18,842	124,552	116,110
Long Island	Septemb'r.	388,246	400,023	3,691,956	3,184,526
Los Ang. Term.	August	9,420	13,598	62,634	112,165
Louis. Ev. & St. L.	4th wkSep.	40,887	38,431	1,119,194	1,060,442
Louisv. & Nashv.	4th wkSep.	544,200	487,134	14,677,634	14,193,153
Louis. N. A. & Ch.	3d wk Sept	58,104	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	4th wkSep.	13,040	13,[illegible]02	350,341	311,618
Macon & Birm.	Septemb'r.	5,299	5,163	42,095	50,727
Manistique	September	11,745	8,164	104,725	104,298
Memphis & Chas.	3d wk Sept	26,183	28,260	858,643	792,745
Mexican Cent.	4th wkSep.	244,913	217,084	7,377,274	6,851,838
Mexican Inter'l.	June	272,249	213,062	1,519,096	1,292,651
Mex. National	4th wkSep.	166,941	113,396	3,717,908	3,218,326
Mex. Northern	July	60,634	63,140	475,507	398,[illegible]05
Mexican R'way	WkSept. 19	75,951	48,650	2,289,338	2,395,016
Mexican So.	3d wk Sept	13,820	7,944	388,6[illegible]0	351,39[illegible]
Minneap. & St. L.	4th wkSep.	61,54[illegible]	49,897	1,431,250	1,374,130
M. St. P. & S. St. M.	4th wkSep.	118,724	110,740	2,646,637	1,955,287
Mo. Kan. & Tex.	4th wkSep.	404,703	385,058	8,194,621	7,907,222
Mo. Pac. & Iron M.	4th wkSep.	701,000	673,000	15,[illegible]63,000	16,047,220
Central Br'ch.	4th wkSep.	30,000	17,000	546,000	410,947
Total	4th wkSep.	734,000	690,000	16,[illegible]09,000	16,458,167
Mobile & Birm.	3d wk Sept	9,680	6,256	202,905	186,222
Mobile & Ohio	Septemb'r.	314,751	271,937	2,583,516	2,366,495
Mont. & Mex. Gulf	August	80,084	90,863	755,792	814,251
Nash. Ch. & St. L.	August	401,020	409,803	3,258,583	3,021,501
Nevada Central	July	3,093	2,075	18,089	15,799
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	June	.....	.....	141,408	159,203
N. Y. C. & H. R.	Septemb'r.	3,968,192	3,973,263	32,323,910	31,930,991
N. Y. Ont. & W.	4th wkSep.	104,608	91,676	2,849,342	2,717,887
N. Y. Sus. & W.	August	180,129	190,406	1,410,861	1,458,475
Norfolk & West.	4th wkSep.	202,364	190,996	8,268,998	6,799,347
Northe'n (Ga.)	June	3,738	3,148	28,922	24,809
North'n Central	August	516,396	578,072	3,965,188	4,120,268
North'n Pacific	4th wkSep.	636,616	642,253	13,019,821	12,686,286
Oconee & West.	August	2,653	2,753	[illegible],266	16,635
Ohio River	4th wkSep.	23,[illegible]39	20,236	724,646	613,293
Ohio Riv. & Chas.	Septemb'r.	16,187	14,715	131,935	131,028
Ohio Southern	Septemb'r.	57,630	66,651	542,128	534,992
Oregon Imp. Co.	July	260,19[illegible]	273,[illegible]04	1,877,437	1,844,898
Oreg. Ry. & Nav.	August	464,329	453,178	.....	.....
Pacific Mail	August	328,546	347,455	2,610,960	2,954,556
Pennsylvania	August	5,320,761	6,085,961	40,884,831	41,660,131
Peoria Dec. & Ev.	4th wkSep.	21,723	23,064	636,610	667,548
Petersburg	August	35,576	45,947	380,923	362,061
Phila. & Erie	July	364,778	382,561	2,282,651	2,233,309
Phila. & Read.	August	1,755,709	1,906,417	13,023,741	13,525,138
Coal & Ir. Co.	August	1,593,222	1,960,140	13,997,421	14,302,373
Tot. both Co's	August	3,348,931	3,866,557	27,021,162	27,827,511
Ph. Read. & N. E.	August	59,407	71,607	447,999	492,988
Pitts. C. C. & St. L.	August	1,164,950	1,406,585	9,686,588	9,694,232
Pitts. Lisb. & W'n	Septemb'r.	3,739	3,751	31,633	31,673
Pitts. Sh. & L. E.	4th wkSep.	16,145	15,946	483,973	457,234
Pittsb. & West'n.	4th wkSep.	39,857	4[illegible],948	1,249,212	1,268,921
Pitts. Cl. & Tol.	4th wkSep.	16,253	26,779	565,329	662,677
Pitts. Pa. & F.	4th wkSep.	9,076	11,277	295,334	260,001
Total system	4th wkSep.	64,986	87,004	2,139,519	2,250,596
Pitt Young. & A.	August	122,681	215,199	970,009	1,109,235
Quincy O. & K. C.	Septemb'r.	25,440	26,358	221,030	189,854
Rich. Fr'ksb. & P.	July	55,825	65,847	442,50[illegible]	441,602
Rich. & Petersb.	August	25,629	29,831	235,652	226,676
Rio Gr. South'n.	4th wkSep.	9,707	11,738	338,947	301,462
Rio Gr'de West	3d wk Sept	49,[illegible]00	56,200	1,676,830	1,633,462
Sag. Tuscola & H.	August	8,848	9,792	70,962	73,988
St. L. Ken'et & So.	August	3,483	3,593	.....	.....
St. L. & San Fran.	August	529,037	537,827	3,947,880	3,773,718
St. L. Southwest.	4th wkSep.	159,203	159,039	3,295,102	3,468,307
St. Paul & Dul.	Septemb'r.	169,[illegible]94	170,707	1,065,923	1,072,311
San Ant. & A. P.	August	226,631	155,672	1,162,505	1,172,736
San Fran. & N. P.	Septemb'r.	69,826	79,[illegible]6	561,801	613,159
Sav. Fla. & West.	July	234,521	285,519	1,999,981	1,989,291
Shor. Shrev. & So.	4th wkSep.	13,241	11,273	189,805	225,167
Sioux'd Air Line	July	244,724	219,456	.....	.....
Sil. Spr. O. & G.	July	13,594	14,121	.....	.....
Silverton	Septemb'r.	[illegible],[illegible]00	10,195	.....	.....
So. Haven & East.	Septemb'r.	3,763	2,988	20,570	15,198
So. Pacific Co.—					
Gal. Har. & S. A.	July	354,570	342,759	2,737,525	2,532,263
Louis'a. West	July	62,425	63,316	496,655	605,867
Morgan's'l. & I.	July	329,757	334,517	2,630,069	3,143,560
N. Y. T. & Mex.	July	15,009	16,682	110,525	128,482
Tex. & N. Orl.	July	107,018	114,898	740,041	918,747
All. Prop'ties &	July	1114127	1085997	[illegible]8,542,456	[illegible]9,385,331
Pacific system	July	2,703,402	2,903,[illegible]65	17,489,468	17,630,385
Total of all.	August	4,155,276	4,417,880	30,187,200	31,504,012
So. Pac. of Cal.	July	833,551	947,878	5,641,339	5,721,632
So. Pac. of Ariz.	July	147,651	150,190	1,315,794	1,276,434
So. Pac. of N. M.	July	74,427	80,024	663,249	608,323
Northern Ry.	July	203,269	189,131	1,163,185	1,037,320
Southern Ry.	4th wkSep.	553,000	513,488	13,[illegible]8,367	13,103,190
spok. F'ls & Nor.	August	44,861	27,140	273,461	168,372
Staten I. Rap. Tr.	June	138,213	135,296	518,483	505,796
Stony Cl. & C. Mt.	July	9,327	9,503	20,786	21,568
Summit Branch	August	61,052	79,852	616,583	758,651
Lyk. Val. Coal	August	56,907	55,587	565,425	447,846
Tot'l both Co's	August	117,959	135,439	1,182,0[illegible]8	1,206,497
Texas Central	July	16,868	17,033	127,297	133,146
Texas & Pacific	4th wkSep.	232,164	195,264	4,341,863	4,504,782
Tex. S. Val. & N. W.	May	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	4th wkSep.	42,583	49,659	1,321,586	1,307,257
Tol. P. & West.	3d wk Sept	21,135	22,967	689,100	694,536
Tol. St. L. & K. C.	4th wkSep.	5[illegible],904	55,540	1,55[illegible],030	1,331,140
Ulster & Delaw.	June	.....	.....	171,468	188,665
U. Pac. D. & G.	August	215,509	238,283	1,912,866	1,924,142

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	July	1,248,275	1,192,508	7,409,345	7,606,521
Or.S.L. & U. N	July	489,137	499,266	3,047,777	2,819,370
St.Jos.&Gd.Is	July	58 471	43,265	346,678	315,421
Kan.C.&Om	July	7,740	5,012	53,527	36,671
Tot.St.J.&G.I	4th wkSep.	16 302	14,322	514,556	4 9,512
Cent.Br.....a	4th wkSep.	30,000	17,000	546,000	410,947
Ach.Col.&P. }	July	25,442	18 821	171,044	146.200
Ach.J.C.&W }					
Cen.Br.&L'dL.	July	60,935	39,389	400,258	304,621
Gr'd total.*c	July	1 982,865	1,869,009	12 006,075	11,732 891
Wabash	4th wkSep.	322,986	366,434	8,498,575	9,196,462
Waco & Northw	July	13,944	13,672	118,240	115, 92
W. Jersey&Sea'e	August	425.314	.....	.....	.....
W. V.Cen.& Pitt	Septemb'r.	100,109	103,101	.....	.....
West Va.& Pitts	June	35,087	35,08	191,83	172,355
Western of Ala	August	4 .768	42,562	.....	.....
West. N.Y. & Pa	4th wkSep.	84.500	85,900	2,240,03	2,424,03
Wheel. & L. Erie	1st wk Oct.	26.605	32,4	1,03 ,235	1,002,381
Wisconsin Cent	4th wkSep.	105,290	108. 98	3,234,81	3,276,831
Wrightsv.& Ten	June	5,045	5 174	44,769	34,264
York Southern.	July	5,560	5,316	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.
f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of September our statement covers 73 roads, and shows 2·38 per cent gain in the aggregate over the same week last year.

4th week of September.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	46,950	46,001	849	.....
Ann Arbor.....	28,83	27,865	970	.....
Atlantic & Danville.....	11,710	9,172	2,538	.....
Balt. & Ohio Southwest..	157,725	168,021	.....	10,296
Buffalo Roch. & Pittsb'g	86,938	80,246	6,692	.....
Burl. Ced. Rap. & North.	146,448	140,91	5,532	.....
Canadian Pacific.....	509,000	588,000	.....	79,000
Chesapeake & Ohio.....	257,896	254,912	2,784	.....
Chicago & East. Illinois.	78,414	89,485	.....	11,071
Chicago Great Western..	135,312	129,248	6,063	.....
Chicago Milw. & St. Paul.	898,624	955,911	.....	57,287
Chic. Peoria & St. Louis.	15,587	27,802	.....	12,215
Chic. & West Michigan...	49,58	43,280	6,307	.....
Cin. Jackson & Mackinaw	17,38	18,46	.....	1,077
Cleve. Canton & South'n.	21,579	16,949	4,630	.....
Clev. Cin. Chic. & St. L.	352,303	381,086	.....	28,783
Clev. Lorain & Wheeling	33,482	42,4 9	.....	8,947
Col. Sandusky & Hock'g.	27,236	23,441	3,795	.....
Denver & Rio Grande....	184,000	200, 0	.....	16,100
Detroit Lans'g & North'n	29,907	24,794	5,113	.....
Duluth So. Shore & Atl..	48,209	48,895	.....	686
Evansv. & Indianapolis.	7,875	7,862	13	.....
Evansv. & Terre Haute..	25,943	26,913	.....	970
Flint & Pere Marquette.	63,703	61,176	2,527	.....
Fla. Cent. & Peninsular..	42,117	38,48	3,62	.....
Georgia.....	52,221	37,352	14,869	.....
Georgia & Alabama.. ..	26,797	16 009	10,788	.....
Grand Rapids & Indiana.	47,599	51,930	.....	4,331
Cincinnati R. & Ft. W..	8,763	12,231	.....	3,468
Traverse City.....	1,025	1,055	.....	30
Musk. Gr. Rap. & Ind .	3,082	2,943	139	.....
Grand Trunk of Canada.	568,100	471,377	96,723	.....
Chicago & Gr'd Trunk.	73,098	67,245	5,853	.....
Det. Gr. Hav. & Milw..	26,482	24,912	1,570	.....
Cin. Sag. & Mack.....	2,870	3,268	.....	398
Tol. Sag. & Musk.....	2,747	1,915	832	.....
Intern'l & Gt. North'n....	132,732	119,009	13,723	.....
Iowa Central.....	45,721	44,596	1,125	.....
Kanawha & Michigan....	9,173	10,587	.....	1,414
Kan. City Ft. S. & Mem..	101,221	99,807	1,414	.....
Kan. C. Mem. & Birm....	35,055	24,627	10,428	.....
Kan. City Pittsb. & Gulf.	23,770	13,486	10,284	.....
Kan. City Suburb. Belt..	8,073	6,787	1,286	.....
Lake Erie & Western.....	77,610	86,422	.....	8,812
Louisv. Evansv. & St. L.	40,887	38,431	2,456	.....
Louisville Hend. & St. L.	13,040	13,102	.....	62
Louisville & Nashville....	544,200	487,134	57,066	.....
Mexican Central.....	244,913	217,084	27,849	.....
Mexican National.....	166,941	113,396	53,545	.....
Minneapolis & St. Louis.	61.541	49,897	11,644	.....
Minn. St. P. & S. S. M....	118,724	110,740	7,934	.....
Mo. Kansas & Texas.....	404,703	385,058	19,645	.....
Mo. Pacific & Iron Mt....	704,000	673,000	31,000	.....
Central Branch..	30.000	17,000	13,000	.....
New York Ont. & West'n.	104,808	91,676	12,932	.....
Norfolk & Western.....	202.364	190,99	11,368	.....
Northern Pacific.....	636,616	642,253	.....	5,637
Ohio River.....	23,338	20,236	3,103	.....
Peoria Dec. & Evansv..	21,72	23,064	.....	1,341
Pitts. Shen. & L. Erie....	16.145	15,946	199	.....
Pittsburg & Western.....	64,98	87,004	.....	22,018
Rio Grande Southern....	9.707	11,738	.....	2,031
St. Joseph & Gd. Island.	16,362	14,32	1,980	.....
St Louis Southwestern..	159,203	159,039	164	.....
Sherman Shreve. & So...	13.24	11,273	1,968	.....
Southern Railway.	553,006	513,458	39,518	.....
Texas & Pacific	232,164	195,264	36,900	.....
Toledo & Ohio Central..	42,583	49,65	.....	7,076
Tol. St. L. & Kan. City..	58 9 4	55,540	3,364	.....
Wabash.....	322 986	366,484	.....	43,498
West. N. Y. & Pennsylv	84,500	85,900	.....	1,400
Wheeling & Lake Erie....	33,697	36,554	.....	2,857
Wisconsin Central.....	105,290	108,29	.....	3,008
Total (73 roads).....	9,552,821	9,330,474	556,160	333,813
Net increase (2·38 p. c.).	.....	.....	222,347	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 26, 1896. The next will appear in the issue of October 24, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Austin & Northw ...July	20,934	20,020	5,616	6,775
Jan. 1 to July 31....	141,5 1	135.267	39,015	41,575
Chic. & West Mich..Aug.	173,986	172,118	56,278	42,701
Jan. 1 to Aug. 31....	1,052, 80	1,109,048	187,319	176,272
Cin. Jack. & Mack.b.Aug.	66,065	64,868	16,942	17,815
Jan. 1 to Aug. 31....	466,111	399,345	63, 29	53,429
Cin.N. Orl. & Tex. P.Aug.	265,500	320,391	43,540	85.222
Jan. 1 to Aug. 31....	2,194,627	2,324,755	515,044	620.618
Det. Lans. & Nor a .Aug.	125,764	110,127	24,067	32,183
Jan. 1 to Aug 31....	755,945	756.758	106,277	157.401
Flint & Pere Marq.a Aug.	204.754	221,241	55,370	61,411
Jan. 1 to Aug. 31....	1,746,901	1,646,137	429,980	409,336
Houst. & Tex. Cent..July	29 ,038	174,648	3 ,695	8,896
Jan. 1 to July 31....	1,911,798	1,762,134	201,279	460,884
Illinois Central a..Aug	1,655,861	1,640,066	419.013	4 9,209
Jan. 1 to Aug. 31....	13,044,767	12,377,710	3,393,085	3,823,319
July 1 to Aug. 31....	3,305,455	3,148.722	745,329	902,914
Iowa Central. b.. ..Aug.	129.018	142,849	37.200	57,750
Jan. 1 to Aug. 31....	1,153,402	997,691	393,527	34 ,593
July 1 to Aug 31 ...	249,969	235.191	74.141	100,443
Kan. C. Ft. S. & M.a.Aug.	379,011	433.700	121,061	136,635
Jan. 1 to Aug 31....	2,881,979	2,798,043	891,345	880,721
July 1 to Aug. 31 ...	745,396	767,902	237,092	235,313
Kan. C. Mem. & B.a. Aug.	89,106	82,705	21,597	5.867
Jan. 1 to Aug. 31 ...	710,503	639.216	125,198	58,655
July 1 to Aug. 31 ...	172,209	160,552	41,268	10,458
Laclede Gas-L. Co.. Sept.	.....	.....	63,345	65,188
Mexican National...Aug.	438,789	368,037	*210,933	*168,823
Jan. 1 to Aug. 31....	3,259,190	2,875,946	*1,459,129	*1,281,470
Norfolk & West'n.a..Aug.	880,077	847,633	194,734	197,077
Jan. 1 to Aug. 31....	7,427 045	6,028,454	1,523,032	1,343,487
Southern Pacific.b..Aug.	4,155,276	4,417,880	1,851,471	1,592,667
Jan. 1 to Aug. 31 ...30,187,.00		31,504,012	9,234,404	9,496,990
Toledo&OhioCent.b Aug.	13 ,511	186,195	26,207	62,792
Jan. 1 to Aug. 31 ...	1,170,653	1,183,335	325, 04	310,089
July 1 to Aug. 31....	297,941	364,179	66,411	125,295
Un. P.D. & Gulf.b ..Aug.	215,509	239,283	17.362	50,689
Jan. 1 to Aug. 31 ...	1,912,866	1,924,142	311,768	345,7 4
West.N.Y.& Penn.b.Aug.	31 ,842	329,943	130,151	109.028
Jan. 1 to Aug. 31....	1,954,335	2,131,711	664,915	586,893
July 1 to Aug. 31....	588,821	639,249	235,632	210,236

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $ 2 ,830, against $96,1 2 last year, and from January 1 to August 31 $ 18, 21, against $646 4 2. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 50 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Chic. & W. Mich.....Aug.	34,101	33,526	22,177	9,175
Jan. 1 to Aug. 31....	270,336	266,325	def.83,017	def.90,053
Det. Lans. & Nor....Aug.	16,148	30,168	7,919	2,015
Jan. 1 to Aug. 31....	171,036	217,583	def.64,759	def.60,182
Flint & Pere Mar.....Aug.	51,237	51,133	4,133	10,278
Jan. 1 to Aug. 31....	409,814	408 951	20,166	385
Kan. C. Ft. S. & M...Aug.	114,819	110,956	6,245	25,679
July 1 to Aug. 31....	228,205	220.859	8,887	14,454
Kan. C. Mem. & Bir..Aug.	16,507	13,867	5.090	def.7,999
July 1 to Aug. 31....	33,014	27,737	8,254	def. 7,279
Toledo & O. Cent....Aug.	29,520	38,085	†def.3,105	*24,827
July 1 to Aug. 31....	70,033	81,316	*def.2,790	*44,501

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	August.....	11,897	.....	64,686	.....
Akron St.Ry.& Ill. Co	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896	1895.	1896.	1895.
		$	$	$	$
Amsterdam St. Ry.	July	5,178	4,355	28,515	26,486
Atlanta Railway	August	8,60	7 30	.....	.....
Aurora St. Ry. (Ills.)	August	6,107	6,623	.....	.....
Baltimore Traction	August	12[illegible]	11[illegible]	844,389	758,078
Bath St Ry (N. Y.)	August	2,589	2,455	14,187	14,013
Bay Cities Consol	August	9,08	9,587	62,615	60,701
Binghamton St. Ry	August	16,854	13,953	95,57	84,700
Bridgeport Traction	4th wk Sep	6,078	6,806	245,891	226,536
Brockton Con St. R	August	33,64	31,202	20[illegible]	177,095
Brooklyn Elevated	July	127,910	135,745	1,040 525	1,282,454
Brklyn Rap. Tr. Co.—					
Brooklyn Heights	Septemb'r.	381,527	390,464	3,340,487	2,874 986
Brklyn Qu'ns & Sub	Septemb r.	64 69	63,502	534,061	455,141
Total for system	Septemb'r.	46,217	453,772	3,579,54	3,330,087
Buffalo Ry	June	.....	.....	680 509	637,761
Chester Traction	August	24,019	26,048	141,912	155,126
Chic. & So. Side R T	August	44,632	54,284	438,714	486,195
Cin. Newport & Cov.	July	65,232	59,026	373,401	342,635
City Elec. (Rome, Ga.)	August	1,97	1,95	14,782	.....
Cleveland City Ry.	June	97,632	96 67	538 844	485,37
Cleveland Electric	August	152 962	140,73	1,103,943	969,724
Columbus St. Ry (O.)	Septemb'r.	54,8 3	65,800	482,730	472,498
Coney Island & B'lyn	August	42,05	47,419	244,371	271,601
Consol. Traction N.J	May	254,758	215,355	.....	.....
Dayton Traction	August	5,914	.....	.....	.....
Denver Con. Tramw	August	68,2 5	68,04	477,9 2	474,928
Detroit Ry	August	36 815	.....	287,06	.....
Duluth St. Ry	August	23,875	25,282	157 271	156,560
Easton P. RR. (Chas'n.	July	4,331	4,397	.....	.....
Erie Elec. Motor Co.	August	17,813	18,948	10[illegible]	99,254
Fort Wayne consol.	July	19,282	13,012	95,514	66,790
Herkimer Mohawk H [illegible] Ilion & Frankfort El. Ry	August	3,553	3,291	28,772	.....
Hoosac Tun. (Mass.) S. Ry.	July	9,500	.....	.....	.....
Housac Ry	August	1,005	.....	5 993	.....
Houston City St. Ry.	July	19,94	21,32	.....	.....
Interstate Consol. of North Attleboro	August	13,656	13,534	83,558	.....
Kingston City Ry.	August	5,659	4,870	.....	.....
Lehigh Traction	August	12,7 1	.....	8 ,77	.....
Long Haven Traction	April	1,467	.....	5,292	.....
London St Ry (Can.)	August	10,1 [illegible]	5,17	58,985	35,482
Louisville Railway	August	103,08	10[illegible]	.....	.....
Lowell Law & Hav	August	48,462	52,578	285,250	285,411
Lynn & Boston	Septemb'r	1[illegible]	140,7 2	1,114,49	1,088,416
Metrop. Kansas City	3 wks Sept	33,210	37 93[illegible]	1,[illegible]	1,2 [illegible]
Montgomery St Ry	August	5, 60	4,565	3[illegible]	32,426
Montreal Street Ry	August	120,724	104,516	841,84	730,005
Nassau elec. (B'klyn)	August	199,9[illegible]	49 11	.....	.....
Newburgh Electric	August	11,934	14,752	.....	.....
New England St.—					
Winchester Ave	August	35,959	33,526	176,234	161,090
Plym'th & Kingston	August	4,554	4,845	23,50	21 298
Total	1st wk Sept	7,9[illegible]	9,445	20[illegible]	194,333
New Haven & Centrev	August	4,872	4,754	34,225	30,313
New Haven St. Ry.	May	20,01	15,942	74,846	63,220
New London St. Ry.	August	9 410	9 [illegible]9	38,903	36 344
New Orleans Traction	August	107,819	113,316	90[illegible]	874,761
N. Y. & Harlem	June	.....	.....	475,517	554,930
N. Y. & Queens Cy.	August	49,151	.....	.....	.....
Ogdensburg St. Ry.	July	2,758	.....	10,8 5	.....
Paterson Ry	August	31,247	30,189	2[illegible]8,85	192,407
Po'keepsie & Wapp. F.	June	8,406	.....	34,446	.....
Roanoke Street	August	3,89	4,023	27,09	23,979
Rochester Ry	July	70,704	71,858	494,300	478 923
Schuylkill Traction	August	9,945	9,308	61,33	58,036
Sunny Side Val. Trac.	August	9,756	5,611	43,379	31,250
Scranton & Pittston	August	6,50	.....	.....	.....
Scranton Traction	August	31,8 4	28,95	22[illegible],760	198 025
Second Ave. (Pittsb.)	August	50,621	41,598	340,274	290,140
Sioux City Traction	August	6,195	6,416	52,4 9	50,522
Syracuse Consol.	August	9,,34	13,795	83,46	140,237
Syracuse E. Side Ry	August	3,717	4,2 [illegible]	2[illegible],85	.....
Syracuse St. RR	August	26,99	25,614	202,53	155,518
Terre Haute E. & Ry	May	13,777	14,444	64,90	47,90
Third Ave. (N. Y.)	June	.....	.....	1,[illegible]2,9[illegible]	1,274,004
Toronto Ry.	August	85,58	97,533	64[illegible]5	63[illegible]789
Twin City Rap. Trau	August	171,43	178,511	1,315 8 8	1,240,438
Union (N. Bedford)	August	13 524	20,631	4[illegible]50	121[illegible]89
United Trac. (Prov)	July	164,90	158,195	998 44	900,013
Utica Trac. (Dwelling)	August	24,402	22,454	151 07	122,401
Utica Belt Line	June	.....	.....	81,7[illegible]	75,127
Waterbury & Conn	August	8,010	7,547	40,52	37,454
Waterbury Traction	August	21,71	23,641	160,[illegible]	156,793
Wheeling & Ry.	August	15,14	15,9[illegible]	112[illegible]	9[illegible]4
Wilkesb. & Wy. Valley	August	47,[illegible]	45,9[illegible]	331,73	281,[illegible]6
Worcester Consol	July	44,9[illegible]	42[illegible]3	294 5	2[illegible],[illegible]1

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 26, 1896. The next will appear in the issue of October 24, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Columbus (O.) St. Ry. Sept.	56,893	65,800	21,723	38,783
Jan. 1 to Sept. 30	482,230	472,498	247,621	243,070
New Orleans Tract. Aug.	107,819	113,316	15,943	39,519
Jan. 1 to Aug. 31	905,671	874,761	391,733	361,030

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Louisville & Nashville Railroad.

(Report for the year ending June 30, 1896.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found in full on subsequent pages of the CHRONICLE, with many valuable tables.

The statistics for four years have been fully compiled for the CHRONICLE as below.

ROAD AND OPERATIONS.

	1895-96.	1894-95.	1893-94.	1892-93.
Av. miles oper.	2,965	2,956	2,956	2,943
Equipment—				
Locomotives	544	540	563	548
Pass cars	448	435	450	450
Frt. &c. cars	20,613	19,639	20,133	10,026
Operations—				
Pass carried	5,435,749	5,035,574	5,154,410	6,217,777
Pass. car. m.	209,967,578	185,649,064	192,094,210	211,671,216
Rate per pass. per mile	2·13 cts	2·31 cts.	2·40 cts.	2·42 cts.
Freight (tons) car.	11,856,552	10,830, 49	9,433,698	12,144,580
Freight (tons) car. one mile	1674,658,419	1328,712,676	1393,679 019	1595,174,080
Rate per ton per mile	0·819 cts.	0·846 cts.	0·889 cts.	0 932 cts.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earns. from—	$	$	$	$
Freight	14,72 ,903	13,537,039	12,901,114	15,450,163
Passengers	4,[illegible]4,751	4,370,154	4,[illegible]00,931	5,213,[illegible]33
Mails	651,501	6[illegible]9	6[illegible]0,931	8[illegible]4,178
Express	428,185	404,874	415,748	457,764
Miscellaneous	348,250	314,727	425,513	633,053
Tot. gross earns.	20,3[illegible],711	19,275,994	18,974,337	22,403,639
Oper. expen.—				
Transportation	6,319,224	5,938,232	6,077,213	10,163,573
Main of equip.	2,27 ,747	2,06[illegible],427	1,936,916	
Main of way, &c	2,[illegible]19,[illegible]5	2,1 7,809	2,014,412	2,57[illegible],432
General	2,396,179	2,121,995	1,905,211	1,648,573
Op. exp., exc. tax	13,505,206	12,277,773	11,883,785	14,382,643
Net earnings	6,[illegible]85,505	6,998,221	7,110,552	8,020,996
Per cent of exp. to earns	66·23	63·69	62·53	64·20

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	6,9[illegible],505	6,998 231	7,110 552	8,020,996
Inc. from inv's.	13[illegible],373	361,273	272,243	416, 09
Total inc.	7,319,877	7,361,494	7,382,940	8,437,105
Disbursements—				
Taxes	579,961	569,326	600,359	5[illegible]9,538
Int. & rentals	4,984,[illegible]8	5,013,[illegible]4	5,06[illegible]277	4,911,2[illegible]8
Geor. RR. lease	37,970	108,264	24,744	70,978
Oth. roads loss	89,989	90,025	13[illegible],930	127,042
Dividends	.....	.....	.....	*2,112,000
Harlem Co. amt. sk. fund (net)	.....	.....	.....	225,[illegible]37
	186,547	175 000	.....	.....
Jo S. & N. A.	50,[illegible]83	857,669	.....	.....
Miscellaneous	14,727	6,8[illegible]7	.....	.....
Total disburs.	5,942,373	6,860,909	5,830,350	8,026,553
Bal., surplus	1,377,504	700,585	1,552,490	410,552

*4 per cent cash.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Road, equip., &c	106,604,118	106,344,038	106,325,491	104,828,162
Timber,quar.l'ds,&c	1,180,600	912,430	878,468	803,459
Stocks owned	1,613,187	1,521,412	1,243,012	1,252,007
Bonds owned	13,762,572	4,568,251	4,551,009	3,478,621
St'ks & b'ds in trust†	17,055,534	21,837,166	21,837,166	16,839,230
Bills & accts. receiv	3,268,888	2,472,043	2,193,530	4,614,973
Material, fuel, &c	1,408,058	1,444,116	1,233,897	1,478,299
Cash on hand	770,528	399,643	598,220	317,773
So. & No. A. acct	.....	.....	697,669	234,820
Nash. & D. advances	1,041,266	1,017,936	1,006,660	991,572
Other r'ds, advances	64,349	313,934	296,922	1,073,494
Sinking fund, &c	1,010,000	896,918	793,219	721,829
Unlisted cap. stock	2,200,000	2,200,000	2,200,000	.....
Unfunded disct. acct	662,797	320,585	293,478	.....
Total assets	150,673,191	144,248,473	144,146,741	136,634,239
Liabilities—				
Stock	55,000,000	55,000,000	55,000,000	52,800,000
Bonded debt*	86,724,600	84,158,660	84,131,660	77,330,660
Bills and cont's pay.	467,331	825,000	2,133,215	174,996
Interest	¶1,869,442	904,499	894,116	859,306
Dividends	47,865	48,054	48,197	1,102,157
Individuals & RRs	199,011	499,658	418,534	483,453
Pay-rolls, &c	1,389,632	1,468,038	1,171,428	2,006,542
Income account	.....	.....	.....	1,040,911
Suspense account	.....	.....	.....	776,967
Def.ren'l of equip.&c	580,352	638,347	349,589	.....
Mob. & Mon. RR	2,896,239	.....	.....	.....
Profit and loss	1,498,658	716,218	.....	59,247
Total liabilities	150,673,191	144,248,473	144,146,741	136,634,239

* The bonds deposited in trust have been deducted here.
† Less bonds pledged, and less bonds and stocks of those roads whose cost has been added to "cost of road."
¶ Includes "interest accrued, not due," ($733,877) not charged in previous years.
-V. 63, p. 458.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1896.)

On a subsequent page of to-day's issue will be found President De Coursey's remarks in full from the annual report. In addition we give below a table of comparative statistics for four years, etc.

Road, Maintenance, Etc.—The following table gives various statistics relating to track, equipment, train loads, etc., for the fiscal years ending June 30.

Road—	1896.	1895.
Main line and branches owned	641	641
Iron rails, miles	57	64
Tot. leased lines, miles	36	36
Tot operated, miles*	677	677
Sidings owned	203	201
Bridges, Etc.—		
Stone bridges (feet)	.....	40
Iron bridges (feet)	12,087	
Wooden bridges (feet)	5,869	
Trestles (feet)	33,214	
Total equipment‡—		
Locomotives (No.)	144	149
Passenger cars (No.)	119	120
Freight cars (No.)	8,033	8,066
Special statistics—		
Average train load—		
Freight train (tons)	(†)	284
Pass per train (No.)	(†)	27
Main. of way, etc.—		
† Amount per mile	$860	$779
† New rails, tons laid per mile	63 10	.....
† New ties, No. laid per mile	252	.....

* Exclusive of second track and sidings.
‡ Including on June 30, 1896, narrow gauge locomotives, 8; pass. cars, 18; freight cars, 69.
† Calculated on 677 miles.

The amounts of leading commodities carried in each of the last four years are as follows:

	1896.	1895.	1894.	1893.
Total tons hauled	4,124,395	4,287,832	3,481,237	4,607,475
Of which anth. coal	393,091	313,600	374,557	284,512
Bituminous coal	1,674,173	1,738,638	1,016,400	1,758,516
Lumber	639,615	733,464	791,007	995,792
Oil	349,806	340,945	303,388	463,976
Iron and ore	207,506	191,605	87,237	127,525

Earnings, etc.—Earnings, expenses, charges, etc., were as before.

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles of road oper'd.	643	643	643	669
Operations—				
Passengers carried	1,504,631	1,392,054	1,459,668	1,711,379
Pass. carried 1 mile	33,527,794	30,846,461	31,449,065	35,475,430
Rate per pass. pr. m.	2·107 cts.	2·185 cts.	2·200 cts.	2 177 cts.
Freight (tons) car'd.	4,124,395	4,287,832	3,481,237	4,607,475
Fr'gt (tons) car. 1 m.	463,709,601	500,674,137	381,951,169	507,545,024
Rate per ton per m.	0·5022 cts.	0·4903 cts	0·5662 cts.	0·5514 cts.
Earnings—	$	$	$	$
Passengers	706,545	673,945	691,802	772,167
Freight	2,328,863	2,454,953	2,162,694	2,798,916
Mail, express, &c	150,622	153,112	157,406	145,556
Total earnings	3,186,030	3,282,010	3,011,902	3,716,639
Expenses—				
Maint. of way, &c	581,861	527,091	591,626	609,349
Maint. of equipm't	433,010	515,959	415,620	519,633
Conducting transp'n	1,110,035	1,125,173	1,019,941	1,193,797
General	109,005	124,613	187,164	194,347
Total	2,233,911	2,292,836	2,214,355	2,517,126
Net earnings	952,119	989,174	797,547	1,199,513
P. c. of exp. to earn.	70·11	69·86	73·52	67·72

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	952,119	989,174	797,547	1,199,513
Other income	56,638	29,600	711	1,006
Total	1,008,757	1,018,774	798,258	1,200,519
Disbursements—				
Interest on 1st mort's	516,351	508,710	502,460	503,138
Int. on gen. mortgage	50,000	.....	.....	.....
Int. on real estate morts.	15,549	14,654	14,654	15,164
Int. on equip. notes	10,858	72,892	39,457	31,699
Taxes	95,430	89,658	99,735	102,848
Miscellaneous	.....	.....	26,400	26,400
Total	688,188	685,914	682,606	679,249
Surplus for year	320,569	332,860	115,652	521,270

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—		
Road and equipment	$51,424,068	$51,381,079
Stocks and bonds owned	686,261	105,231
Materials and supplies	180,168	157,505
Due from agents and conductors	95,586	116,055
Due from individuals and companies	479,929	567,266
Cash on hand	248,288	174,364
Unaccrued interest included in equip. notes	36,504	47,363
Miscellaneous	21,946	23,085
Total assets	$53,172,730	$52,571,948
Liabilities—		
Stock	$20,000,000	$20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000
Equipment notes (including interest)	188,252	242,519
Interest on bonds	302,550	256,081
Real estate mortgages	289,798	270,764
Wages and supplies	353,254	515,577
Kinzua Valley RR warrants	57,000	57,000
Bills payable	62,720	212,700
Profit and loss	1,929,028	1,027,159
Miscellaneous	128	128
Total liabilities	$53,172,730	$52,571,948

-V. 63, p. 230.

Minneapolis & St. Louis Railroad.

(Report for the year ending June 30, 1896.)

President W. L. Bull in the report says in substance:

General Results.—The earnings for the year are especially gratifying, as they were, notwithstanding the unsatisfactory business conditions of the country, sufficient to pay dividends at the rate of 3 per cent on the second preferred stock and to leave a surplus of $86,780 on the year's operations. In April unseasonable weather rendered the roads of the country traversed by your company's lines almost impassable, producing a large contraction in traffic. From this cause and the political agitation resulted the diminution in the earnings for the last three months of the year. The increase for the year in gross earnings was 11·21 per cent in operating expenses 10·42 per cent, and in net earnings, $97,043, or 12·22 per cent.

The increase of $50,428 in maintenance of way and structures and $37,004 in maintenance of equipment results entirely from extensive repairs to the rolling stock and to the large expenditures, aggregating $135,056, made during the year for betterments and additions and charged to these accounts. These expenditures with other items (stated in full in the report) include the following:

Reconstruction of line between Kenwood and Hopkins, $6,307; relaying 25 miles main line with 70 lb. steel, $54,465; 2·51 miles additional siding, $14,113; improving roadway, etc., $13,086; new stock yards, $1,297; station buildings, $4,385; new wells, water tank, etc., $11,146; 66 new stone box culverts, etc., $6,730; new equipment—rebuilding and equipping 50 flat cars with standard couplers and equipping 196 box cars with standard couplers, $21,439.

New Construction and Equipment.—The expenditures during the year for new construction were $38,556 and for new equipment $77,843, making a total of $116,399, charged to the capital account as follows:

Addition to round house and new water system at Cedar Lake—15 stalls, $28,633; new overhead bridge at Kenwood, $9,922; 75 new box cars and 25 new furniture cars, $45,474; new coaches and 1 new combination car, $32,369; total construction and equipment, $116,398.

Prospects.—The prospects for the ensuing year are most encouraging, the crops being exceptionally good. The corn crop is especially large, being augmented by much of the 1895 crop, which, owing to the low prices that prevailed during the past year on this class of cereal, still remains in the granaries and elevators located along the line of your road. On Aug. 1, 1896, there were 1,837,384 bushels of grain awaiting shipment, against 250,487 bushels at same date last year, an increase of 1,586,897 bushels, or 633·52 per cent. Of this increase 570,652 bushels, or 35·96 per cent, were oats; 220,502 bushels, or 13·89 per cent, were wheat; and 19,799 bushels, or 1·26 per cent, were rye and flax. Mention of this is made merely to show the excellent crop situation, and that the outlook for the coming year is not dependent upon any one particular crop. Special efforts are being made to diversify the business of your property.

The property has been maintained in excellent physical condition and compares favorably with the best roads of similar character. The company has no floating debt and the decrease in the cash surplus since the last annual report is fully accounted for in the increased assets and the improvements and betterments referred to. A considerable number of cars and locomotives remain to be equipped with safety appliances, and if there is not an extension of the time for complying with the act of Congress beyond Jan. 1, 1898, the expenditures for these improvements during the ensuing year will necessarily be large.

Minneapolis New Ulm & Southwestern Ry.—Since the close of the year has been acquired the Minneapolis New Ulm & Southwestern Railway. This company is capitalized at $100,000 in stock and $200,000 in 5 per cent forty-year bonds, and these securities are now in the treasury of your company. The road extends from Winthrop, 68 miles west of Minneapolis, to the city of New Ulm, situated on the Minnesota River, a distance of 20 miles, passing through a good agricultural district, and from it and the city of New Ulm a considerable traffic is expected.

Traffic.—The variations in the amounts of leading commodities carried during the last four years is shown as follows:

	1896.	1895.	1894.	1893.
Total revenue tonnage	1,194,819	1,116,642	1,047,444	1,215,835
Of which—Grain	291,664	243,117	237 079	268,429
Flour	139,767	109,511	96,623	78,095
Coal	81,594	111,471	142,295	118,292
Lumber	291,372	294,377	239,267	303,872

Road, Maintenance, Etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal years ending June 30.

Road—	1896.	1895.
Main line and branches owned, miles	359	359
Total leased, miles	11	11
Total miles operat.*	370	370
Wgt. of rail on above*—		
70 lbs. (steel) miles	32	....
66 lbs. (steel) miles	49	....
60 lbs. (steel) miles	130	....
56 lbs. (steel) miles	98	....
50 lbs. (steel) miles	61	....
Of which are ballasted, miles	155	....
Sidings owned & leased miles	73	....
Of which iron rails, miles	59	....
Bridges, Etc.—		
Iron bridges (feet)	984	....
Howe trusses (feet)	314	....
Wooden bridges (feet)	773	....
Trestles, (feet)	23,148	....
Total equipment—		
Locomotives (No.)	72	72
Passenger cars (No.)	47	39
Freight cars (No.)	2,392	2,312
No. of above under car trusts	....	....
Special statistics—		
Average train load—		
Freight train (tons)	173·5	154·7
Pass. per train (No.)	34·4	34·2
Main. of way, per mile main track & sid'gs:		
Road'y bridges, &c.	$418 34	....
Rails	85 75	....
Cross-ties	88 94	....

* Exclusive of second track and sidings.

Statistics.—The comparative figures for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

Earnings from—	1895-96. $	1894-95. $	1893-94. $	1892-93. $
Passengers	405,605	338,520	356,183	410,995
Freight	1,400,379	1,378,744	1,243,548	1,449,089
Mail, express and miscell.	124,316	106,694	110,144	114,415
Total	2,028,300	1,823,958	1,708,870	1,974,499
Oper. expenses & taxes	1,203,552	1,092,280	1,052,489	1,267,985
Net earnings	824,748	731,718	656,411	706,514
Other income	144,048	105,482	157,202	138,361
Total	968,796	836,200	813,613	845,175
Deduct—				
Rentals	56,476	60,205	63,657	62,554
Inter. paid during year	580,540	396,726	896,070	1,185,629
Total	637,016	457,931	959,727	1,248,183
Bal. over int. & rents paid	sr.331,780	sr.351,169	df.146,114	df.403,008
Dividends	245,000	.....	.....	.....
Balance*	sur.86,780	sr.351,169	df.146,114	df.403,008

* Additional expenditures for construction, equipment, etc., were as follows: In 1891-92, $255,278. In 1892-93, $126,528. In 1893-94, $20,778.

BALANCE SHEET JUNE 30.

	1896.	1895.
Road and equipment	$22,005,860	$21,776,926
Investments	78,500	93,028
E. H. Harkhorne, Treasurer	.....	185,460
Jos. Gaskell, Assistant Treasurer	.....	94,891
RR. companies and various persons	216,502	54,206
Agents and conductors	50,28	45,2 1
U. S. P. O. Department	17,669	1 ,643
For 1894 taxes	.....	47,077
Past due interest	.....	71,439
1st consol. bonds in treasury	282,000	282,000
Materials and supplies	182,491	84,290
Cash	100,947	.....
Miscellaneous	28,968	17,158
Total	$22,963,726	$22,767,861
Stock (see INVESTORS' SUPPLEMENT)	$12,500,000	$12,500,000
Bonds (See INVESTORS' SUPPLEMENT)	10,000,000	10,000,000
Advances to agents	.....	5,170
Appr'val vouchers	76,876	43,349
Accrued interest on bonds	86,896	86,896
Accrued taxes	44,321	35,698
Pay-rolls	73,519	65,991
Miscellaneous accounts	77,282	4,319
Income account	105,832	28,538
Total	$22,963,726	$22,767,861

—V. 63, p. 399.

St. Paul & Duluth Railroad.

(Report for the fiscal year ended June 30, 1896.)

President R. Somers Hayes says in part:

Increased Expenditures on the Property, &c.—The decrease of $18,491 in passenger earnings is accounted for by the increased passenger service of competing lines. The increase of $31,914 in the cost of conducting transportation is due to the increase of freight traffic handled.

During the previous year no steel rails were replaced and cost of maintenance of way and equipment was curtailed as much as safety permitted. It was thought good economy, therefore, this year to improve the standard of the road by replacing many temporary structures with others of a permanent character, and laying sufficient steel rail to make up for the deficit of the year previous. The long bridge across Bay St. Louis at Grassy Point, connecting the main line with Superior, Wis., required entire renewal, and about two miles of pile and trestle approaches were rebuilt and about two-thirds of the pile work filled in.

Extraordinary Outlays included in Operating Expense.—Of the increased expenses ($87,691) of maintenance of way and equipment, $143,030 was expended for improvements and betterments other than those ordinarily charged to working expenses. This expenditure includes the following items:

The renewal of trestle (2,006 feet) at Grassy Point between West Duluth and West Superior and the filling of the approaches to the trestle, about 5,000 feet; reduction of grades to the maximum of 15 feet between Forest Lake and Stacy; the building of six new stations; the construction of a new yard at East Minneapolis; the ballasting with gravel of 17 miles of track near Hinckley; the building of 7 $\frac{30}{100}$ miles of new sidings; the widening of various large fills on the Duluth Short Line, and the construction of tracks from Miller to Ring Quarries, about two miles.

No charge of any character has been made to capital account, and the balances to the credit of railroad income and to land and stumpage income are available cash assets.

Renewals, Etc.—As to renewals, etc., the report says:

During the year 3,150 tons of new steel rail were purchased and laid; 154,764 cross ties were placed in track; 35 $\frac{1}{10}$ miles of fence were rebuilt. Equipment was increased by the purchase of three large switching engines, ten stock cars and fifty flat cars, the cost of which was made a direct charge to income account. Forty engines received repairs; twenty-nine receiving general repairs and eleven light repairs; 69 passenger coaches were overhauled; 1,706 St Paul & Duluth and 262 foreign freight cars received repairs; 89 other cars also received repairs.

In considering the future value of this property, its railroad geography with reference to the general lines of through transportation must be regarded, and attention paid to the tables of commodities of traffic which principally affect freight earnings. The transportation of products of the forest will decrease with the extinction of the forests themselves, and must be replaced by other traffic.

Traffic.—As the report for the late fiscal year, like earlier reports, contains no detailed statement regarding the character of the freight traffic, we add the following facts as to the number of tons of leading articles carried in previous years as reported to the State of Minnesota:

Year to June 30.	*Total all tons moved.*	*Grain & flour.*	*Coal.*	—*Forest Products.*— *Tons.*	*P.c. of total.*
1895	1,024,365	195,585	261,441	326,512	31·78
1894	1,036,910	207,827	313,312	255,765	24·66
1893	1,544,340	380,525	293,089	378,236	24·51
1892	1,436,323	381,289	306,519	322,656	22·58

Statistics—The operations, etc., have been below:

OPERATIONS AND FISCAL RESULTS.

Operations—	1895-96.	1894-95.	1893-94.	1892-93.
Passengers carried	532,657	528,703	558,200	748,009
Pass. carried 1 mile	15,242,097	15,416,283	16,790,975	21,455,207
Average per pass. p m.	2·18 cts.	2·27 cts.	2·29 cts.	2·02 cts.
Freight (tons) moved.	1,137,012	1,028,368	1,036,910	1,544,380
Earnings from—	$	$	$	$
Passengers	369,482	387,944	422,868	546,352
Freight	1,169,362	990,261	1,046,007	1,512,041
Mail, express, &c.	49,019	45,102	44,518	46,882
Total	1,587,863	1,423,307	1,513,393	2,105,275
Oper. exp and taxes.	1,280,524	1,060,915	1,104,351	1,495,807
Net earnings	307,339	362,392	409,042	609,468
Other income	78,100	4 ,258	43,493	67,270
Total	385,439	402,650	452,535	676,738
Disbursements—				
Rentals	130,819	119,944	140,796	111,829
Interest on bonds	150,000	150,000	150,000	150,000
Dividends	239,505	239,475	293,406	355,043
Miscellaneous	53,523	68,003	16,766	68,526
Total	573,847	577,422	600,968	685,698
Balance from RR. operations	def.188,409	def.174,772	def.148,433	def.8,961
Receipts from stumpage and lands	242,483	90,629	59,924	168,329
Balance	sur.54,075	def.84 143	def.88,509	sur.159,368

BALANCE SHEET JUNE 30.

Assets—	1896. $	1895. $
Road and equipment	12,685,223	12,685,223
Bonds and stocks of owned and leased lines	1,560,223	1,559,223
Cash	323,710	279,825
Stumpage notes	394,578	359,899
Bills receivable	12,064	12,133
Due from individuals, etc	182,504	189,254
Materials and fuel on hand	85,047	55,584
Accounts receivable	186,219	180,890
Total	15,429,568	15,322,030
Liabilities—		
Stock and scrip (see SUPPLEMENT)	9,453,058	9,453,331
Bonds (see SUPPLEMENT)	3,710,000	3,710,000
Taxes, pay-rolls, etc.	228,664	182,215
Coupon interest accrued, not due	60,467	60,467
Sinking fund	127,793	121,793
Preferred stock canceled	579,160	578,887
Land & stumpage inc. expended prior to July 1, '88	690,776	690,776
Deferred land and stumpage income	394,578	359,899
Miscellaneous	50,012	83,707
Bal. to credit of land and stumpage income	15,278	80,956
Balance railroad income	119,752	.....
Total	15,429,588	15,322,030

—V. 61, p. 658.

International & Great Northern Railroad.

(Statement for the year ending June 30, 1896.)

We have obtained an official statement of the earnings of this company for the year ending June 30, 1896.

General Results.—The results show a decrease in gross earnings compared with 1895 of $317,000 and an increase in the expenditures for maintenance of road and equipment of $121,977. The net earnings for the year are consequently only $691,632, against $1,125,364 for the preceding year.

The total tons carried during the late year were 951,282, contrasting with 988,931 in 1895. Of these totals, grain in 1896 contributed 50,810 tons, against 38,716 in 1895; flour 28,107, against 30,872; cotton 60,977, against 103,753; live stock 83,315, against 80,819, and coal 168,787, against 133,145.

As in the case of the St. Louis Southwestern, whose report is given on next page, the short cotton crop caused a heavy falling off in the tonnage of that high-class freight, a falling off that was made good in tonnage, but not in revenue, by the increased traffic in other commodities. The average rate received per ton per mile in 1896 was only 1·306 cents, against 1·503 cents in 1895, and the rate per passenger also decreased from 2·501 cents per mile to 2·393 cents.

Securities Owned.—The company holds in its treasury: Colorado Bridge Co. stock $225,000, valuation $15,000; Union Compress & Warehouse stock $32,000, valuation $20,000; Palestine Compress Co. stock $35,000, valuation the same; Galveston Houston & Henderson stock $500,000, valuation

$2,500. Also $500 of its first mortgage 6s and $244,500 of its second mortgage 4s.

Maintenance - Physical Condition.—During the late year the company for renewal of rails laid 2 609 tons of 75-lb. steel (equivalent to re-laying 22·1 miles of road) as against 1,986 tons in 1895. Of cross-ties there were renewed 384,212 (averaging about 500 per mile) against 321,919 in the previous year, the average cost of each being 27·2 cents as against 30·75 cents in 1895.

The bridges and trestles remain of the same length and material as in the previous year, namely: Stone bridges, number 51, total length 738 feet; iron bridges 45, total length 6,204 feet; combination bridges 6, total length 668 feet; trestles, number 1,328, total length 111,689 feet, or about 21 miles.

Earnings, Balance Sheet, Etc.—The earnings, balance sheet, etc., compare as follows:

	1896.	1895.	1894.	1893.
Earnings—	$	$	$	$
Passenger	760,508	750,764	781,560	864,057
Mail and express	218,765	197,153	191,968	208,146
Freight	2,195,839	2,543,435	2,134,237	2,893,152
Gross earnings	3,174,112	3,491,653	3,107,763	3,965,355
Operating expenses—				
Maintenance of way	616,600	551,353	597,735	616,120
Maintenance of equip.	460,259	403,529	312,546	368,161
Conducting transportion.	1,310,107	1,318,472	1,260,204	1,455,527
General	95,524	93,034	164,961	213,169
Total operating exp.	2,482,490	2,366,389	2,369,446	2,653,307
Net earnings	691,622	1,125,264	738,317	1,312,048
Income other sources	34,771	14,260	3,926	18,261
Total income	726,393	1,139,524	742,243	1,330,309
Deductions—				
Interest on bonds	809,223	815,461	821,697	791,670
Other interest	.....	.....	.....	32,959
Trackage G. H. & H. RR.	31,000	.....	.....	.....
Rent Col. Bridge	14,035	14,198	14,257	14,397
Taxes	35,544	29,310	30,284	28,677
Total deductions	889,802	858,969	866,888	870,703
Balance	df.163,409	sr.280,555	df.124,645	sr.459,606

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Cos of road and equip	28,669,149	28,669,149	28,671,729	28,753,017
Stocks owned	62,500	60,000	60,000	60,000
Bonds owned	245,000	245,000	245,000	245,000
Other permanent invests.	46,132	43,767	44,402	35,913
Materials and supplies	217,657	244,027	128,530	145,687
Sundries	19,814	17,322	28,048	45,471
Loss by bank failure	52,914	61,154	158,970	379,607
Cash	51,793	55,769	304,432	163,947
Bills receivable	40,900	44,600	16,000	.....
Due from agents	76,410	99,010	85,468	93,022
Due from solvent companies and individuals	150,656	128,325	289,453	251,474
Other cash assets	103	1,162	1,128	1,562
Total	29,633,033	29,669,286	30,034,160	30,174,700
Liabilities—				
Capital stock	9,755,000	9,755,000	9,755,000	9,755,000
Funded debt	18,230,372	18,343,234	18,451,229	17,898,500
1st M., coup. ctfs. & scrip	.....	.....	.....	668,149
Loans and bills payable	260,000	.....	205,000	.....
Audited v'chers & accts	237,736	223,780	229,974	246,955
Wages and salaries	9,584	11,560	10,170	15,284
Net traffic balances	81,357	93,461	81,156	126,046
Coupons due and unpaid	14,374	36,448	294,084	78,412
Rents due July	.....	2,368	9,520	2,403
Miscellaneous	27,134	19,935	25,963	23,188
Interest accr'd, not due	187,429	188,469	189,508	190,548
Profit and loss	830,047	995,032	782,556	1,162,945
Total	29,633,033	29,669,286	30,034,160	30,174,700

V. 62, p. 1038.

St. Louis Southwestern Railway.

(Report for the fiscal year ending June 30, 1896.)

The annual report contains over ninety printed pages, and is most explicit in its statements as to the year's operations and the physical and financial condition of the property. President Fordyce says in brief:

General Results.—It should be noted that the results of operation are compared with 1895, the most prosperous business year in the history of your property. The gross earnings and operating expenses compare very favorably with those of previous years. During 1896 the principal adverse factors were, first, an unusually short cotton crop; second, the Presidential election, and third, the unsettled condition of the financial system of the country. The decrease of 5·99 per cent in gross earnings is caused by the decrease of 9·49 per cent in freight earnings, due in a large measure, as before stated, to the shortage in the cotton crop. The total tonnage transported shows an increase of 1·14 per cent, caused by the increase in lumber of 8·55 per cent. Lumber being a low-class freight and cotton a high-class freight, the effect was to materially reduce the gross revenue. Passenger earnings and mail earnings both show substantial increases.

The increase in operating expenses of 3 90 per cent was due to circumstances over which the management had no control. The principal items of betterments and extraordinary expenses included in operating expenses for the fiscal year ended June 30, 1896, were:

Betterments.—Changing gauge of Tyler Southeastern to standard (commenced last year), $45,194; improvements to Texarkana shops (commenced last year), $30,783; air brakes and automatic couplers, $17,849.

Extraordinary Expenses.—Protecting Arkansas River bridge and bank of river, was washed out Dec. 25th, 1895, $12,4 2; judgment and costs in suits for deaths caused by explosion of engine, Feb 8th, 1893, $27,76-; judgment and costs in suit for personal injuries June 7th, 1889 $12,041.

Floating Debt and Securities Owned.—The increase of $187,515 in net floating debt is the natural result of the deficit of a similar amount in operation for the current fiscal year. The decrease of $198,996 in the market value of stocks and bonds owned is explained chiefly by the sale of first and second mortgage certificates of the St. Louis Southwestern Ry. Co. to the amount of $316,365 (par value). The actual financial condition of your company with respect to its floating indebtedness is much better than appears from a cursory glance. Excluding from the exhibit the items of interest and taxes accrued but not due, aggregating $195 203, the result will show a net floating debt of $372,644. The amount of this net floating debt is principally covered by notes payable to the amount of $312,415 due on stated dates after July 1st, 1896, mainly during the fall and winter months, the largest business months of the year. The securities owned June 30, 1896, were at their face value:

Paragould Southeastern Ry. Co. capital stock, $25,000; do. first mortgage, 6s, $25,000; Gulf & Ship Island Ry. bonds, $15,000; St. L. S. W. Ry. Co., preferred stock, $106,350; do. common stock, $143,900; do first mortgage, 4 per cent, $140,000.

General Remarks.—It is the policy of the management to improve the physical condition of your property as rapidly as its finances will allow. These improvements will result in diminishing operating expenses.

At the close of the current fiscal year there remained 28 locomotives and 4,085 freight cars requiring air brakes, and 4 050 freight cars requiring Master Car Builder couplers. The recommendations of former years in regard to light locomotives are again renewed. The saving in expenses by the substitution therefor of modern heavy locomotives would exceed $100,000 annually. The continued improvement in the roadbed and track makes the substitution of such heavy locomotives more practicable each year.

It is worthy of note that lumber forms more than one-half of the tonnage transported during the fiscal year for which this report is made, viz., 50·96 per cent.

Statistics of Operations.—Following are the leading facts regarding traffic movement for four years:

	1896.	1895.	1894.	1893.
Passengers carried	935,555	838,984	810,801	812,493
Do car. one mile	40,159,897	36,744,040	37,040,490	35,019,502
Aver. haul, miles	42 93	43·80	45 68	41 57
Av. pass. p. train, No.	27	27	28	27
Rate per pass. p. m	2·3 cts.	2·42 cts.	2·38 cts.	2·51 cts.
Rev p.pass. train, m.	$0 6463	$0·6452	$0·6688	$0·6376
Tons freight moved	1,487,078	1,470,257	1,328,377	1,506,696
Do one mile	312,998,714	309,245 000	282,162,773	329,183,200
Aver. haul, miles	21 ·48	210·33	212·41	218 48
Rate per ton, p. m	1·18 cts.	1·32 cts	1·24 cts.	1·21 cts.
Rev. p. fr'ht train, m.	$1·8733	$2·1203	$1·9044	$1·8292
Average load, tons	157·49	159·38	151 79	148·43
Tons freight moved.	1,487,078	1,470,257	1,328,377	1,506,696
Of which—				
Lumber tons.	757,873	698,179	663,729	826,069
Cotton tons.	97,621	163,022	101,994	84,690
Cot.seed pr'd. tons.	71,336	106,456	74,963	51,230
Grain tons.	81,367	61,378	73,564	113,006
Live stock tons.	58,147	51,204	36,180	37,426
Coal tons.	52,066	47,246	89,601	86,056

Statistics.—Operations, earnings, charges, etc., of the combined system, compiled for the CHRONICLE, were as follows:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated June 30	1,223	1,223	1,223	1,223.
Earnings—	$	$	$	$
Passenger	944,147	889,305	883,409	879,526
Freight	3,685,839	4,072,164	3,498,159	3,988,320
Mail, express and miscel.	274,704	255,706	233,577	248,234
Total	4,904,490	5,217,175	4,615,145	5,116,080
Expenses—				
Transportation	1,442,404	1,442,068	1,320,726	1,402 556
Motive power	991,591	973,346	940,702	1,012,133
Maintenance of cars	344,518	283,441	321,103	346,663
Maintenance of way	1,133,999	1,078,975	1,045,035	1,140,856
General	219,864	189,341	245,912	254,425
Total	4,132,376	3,977,221	3,873,478	4,281,833
Net earnings	772,114	1,239,954	741,367	834,247
P. c. of exp. to earnings	84·26	76·23	83 94	83·69

†In the operating expenses are incl. for betterments; in 1892-3, $182,665; in 1893-4, $113,518; in 1894-5, $197,080; in 1895-6, $210,895.

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	772,114	1,239,954	741,367	834,247
Other income	10,077	24,319	31,031	69,136
Total	782,191	1,264,273	772,398	903,383
Deduct—				
Taxes	128,552	117,729	113,826	109,650
Interest on 1st M. bonds	800,000	800,000	800 000	800,000
Other items	31,490	40,354	56,340	40,117
Total	960,042	958,083	970,166	949,767
Balance	def.177,851	sur.306,190	def.197,768	def.46,38

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Cost of road and equip	65,446,911	65,422,369	65,335,975	65,335 993
Construction accounts	21,531	21,531	21,531	21,531
Real estate	27,323	27,323	27,323	27,328
Inv. in stocks and bonds	416,750	633,115	526,500	526,500
Advances to agents	6,334	16,086	18,342	37,165
Cash	150,345	156,259	122,422	90,002
Sundry acct. collectible	171,289	124 932	151,520	157,118
Supplies and materials	289,274	251,413	221,455	221,236
Debit of income acct, etc.	2,267	.....	1,949	5,436
Total	66,532,009	66,652,983	66,427,622	66,422,309

	1896.	1895.	1894.	1893.
Liabilities—	$	$	$	$
Preferred stock	20,000,000	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000	6,500,000
Bonds (see SUPPLEM'T)	28,000,000	28,000,000	48,300,000	29,000,000
Equipment trust notes	359,393	470,500	603,539	714,340
Interest due and accrued	171,393	173,793	179,143	154,633
Sundry acc'ts payable	1,141,497	844,800	1,111,721	846,535
Miscellaneous accounts	61,502	83,500	27,549	.....
Credit of income acc't	248,824	531,00	.....	195,919
Total	66,532,009	66,652,983	66,427,622	66,422,309

—V. 63, p. 501.

Missouri Kansas & Texas Railway.

(Statement for the year ending June 30, 1896.)

The operations of the company for the late fiscal year were as below. The company is said to be free from floating debt. The second mortgage bonds became a fixed charge August 2, 1895, and from that date the loan has called for interest payments at the rate of $800,000 per annum, as against the $400,000 paid yearly theretofore.

	1896.	1895.	1894.	1893.
	$	$	$	$
Gross earnings	11,036,987	11,944,363	9,877,290	10,384,191
Oper. exp. & taxes	7,704,100	8,421,183	7,205,941	7,810,734
Net earnings	3,332,887	3,523,179	2,671,349	2,577,457
Prop exp to gross	(70)	(73)	(73)	(75·2)
Interest and rentals	3,316,494	2,894,439	2,680,870	2,334,410
Surplus	16,393	224,740	def. 9,521	238,047

—V. 63, p. 30.

Texas & Pacific Railway.

(Statement for the year ending June 30, 1896.)

We have obtained the statement of earnings below given for the year ending June 30, 1896, and also the general balance sheet. The total tons carried in 1896 was 1,933,716, an increase of 80,000 compared with 1895. The important item of cotton, however, shows a decrease for the State of Texas alone from a total of 121,577 to 72,942 tons. As cotton is high-class freight the effect on the company's income was large. On the other hand the amount expended on the property in the way of permanent improvements was $194,629 against $39,275 in 1895. The final result is an apparent deficit from the year's operations of $112,529. This deficit, however, becomes a surplus of $86,000 if we eliminate the item of permanent improvements. The company laid during the year 9,049 tons (76 miles) of 75-pound rails, contrasting with 4,433 tons in 1895.

The earnings and balance sheet are as below:

Year ending June 30—	1896.	1895.
Gross earnings	$6,921,330	$7,537,797
Operating expenses	5,271,044	5,361,235
Net earnings	$1,650,142	$2,206,514
Other income	92,457	20,164
Total income	$1,692,939	$2,226,708
Interest on bonds	$1,279,190	$1,279,190
Interest on current liabilities	5,473	21,453
Rents for lease of road	13,500	13,500
Taxes	212,882	203,100
Permanent improvements	194,629	39,275
Other deductions	4,947	23,189
Total deductions	$1,715,368	$1,580,188
Balance	def. $112,529	sur. $646,520

GENERAL BALANCE SHEET ON JUNE 30.

Assets—	1896.	1895.
Cost of road and equipment	$90,532,085	$90,531,180
Stocks owned	6,737,575	6,737,091
Bonds owned	1,801,990	1,803,306
Gordon coal mines	137,457	137,459
Elevator	95,159	95,159
White Oaks Railway	50,000	50,000
Cash and current assets	784,883	852,684
Equipment trust pay ments	157,679	263,928
Materials and supplies	409,937	225,791
Sundries	3,959,790	3,964,187
Total	$94,665,795	$94,665,565
Liabilities—		
Capital stock	$38,710,900	$38,710,900
Funded debt	54,378,705	54,495,675
Current liabilities	969,951	648,111
Accrued interest	163,384	163,344
Taxes accrued	87,426	80,537
Profit and loss	414,429	526,958
Total	$94,665,795	$94,665,565

Cincinnati New Orleans & Texas Pacific Ry. Co.

(Report for the year ending June 30, 1896.)

President S. M. Felton, in the report, says in part:

General Remarks.—During the year just closed the deficiency in meeting rental and other charges has been reduced to $23,174. Several important events contributed to this result. The dedication of the National Park at the Chickamauga Battle Field and the Atlanta Exposition contributed an increase of $103,304 in passenger earnings. The freight traffic also in the first six months of the year showed a substantial improvement; but owing to financial uncertainties, the business of the last six months has been seriously curtailed. The entire gross earnings for the first half-year were $2,035,481; for the last $1,650,383. The physical condition of the property has been improved during the year by laying 6,389 tons of 75-lb. steel, replacing 473 feet of iron bridges, and ballasting 82 miles of track. This work was necessary and could not be postponed. The property is still in receiver's hands and this report is made by the company for the information of the stockholders.

Maintenance.—The expenditures for maintenance of way increased 39·17 per cent over the previous year. The cost per mile of road was $1,693. The large renewal of rail must continue until all the 60 pound rails are replaced. As there are 177 miles remaining, an average renewal of 5,300 tons per annum for the next four years will probably be necessary. In bridge replacements a large amount of work has been undertaken.

Cincinnati Terminals.—The terminal expenses in Cincinnati during the fiscal year, occasioned by the want of sufficient depot and yard accommodations, have aggregated for rent of connecting tracks, switching charges and Union Passenger Depot, $95,656. The expenditures arising from the failure of the city to comply under this heading with the requirements of the lease now exceed the sum of $1,570,000.

Property Owned.—Your company owns all the machinery, tools, material and supplies at terminal stations and on the line, together with the rolling stock and other equipment on the Cincinnati Southern Railway, as follows: 109 locomotive engines, 62 passenger, baggage, mail and express cars, 3,979 freight, coal and other cars. The average age of the entire equipment is ten years. Of the locomotives, 10 are held under trusts that mature in the next three years. Of the 1,000 freight cars under trusts, 200 mature in September, 300 in April next and 500 in September, 1898. The company also owns 69 acres of lands, etc. The present estimated value of the property belonging to your company is $1,865,835, as against a capital expenditure to date of $3,027,313, showing a deficiency of $1,161,478.

Leased Property.—Of the Cincinnati Southern main line 0·81 mile is laid with 85-lb. steel rails, 153·51 miles with 75-lb. steel rails and 176·60 miles with 60 lb steel rails.

Of the bridging 29,127 lineal feet are iron bridges and viaducts and 4,311 lineal feet are wooden bridges and trestles that, under the requirements of the lease, must be replaced with masonry from, or by permanent embankment, at the cost and expense of your company. There are 3,611 lineal feet of open decking. There are 37 tunnels on the line, their aggregate length being 24,125 feet, or five miles. Of these tunnels, 15,811 lineal feet are now arched with masonry. 5,146 lineal feet will probably not require to be arched, 3,271 lineal feet are now lined with timber and 1,897 feet are unlined, that under the requirements of the lease must still be arched at cost of your company.

Besides the cost of maintenance your company has expended for additions and improvements to the road from October 12, 1881, to June 30, 1896, the large sum of $3,286,465, the benefit of which expenditure will entirely revert to the city of Cincinnati at the expiration of the lease. This amount justly forms part of the rental paid to the city of Cincinnati, and is so shown in the accounts.

For the five years commencing on October 12 next the cash rental will be $1,090,000 per annum instead of $1,000,000 as at present.

Traffic.—Of the total tons carried in 1893, (2,338,624) coal and coke contributed 1,374,801 (increase 23·06 per cent); lumber and logs, 347,818 (increase 25·59 per cent); pig and bloom iron, 303,737 (increase 14·81 per cent); cotton, 23,439 tons (decrease 46·55 per cent).

Earnings, Etc.—The report furnishes the following:

	1895-96.	1894-95.	1893-94.	1892-93.
Miles of road operated	336	3 36	336	336
Operations, etc.—				
Rev. per mile of road op.	10,969	10.380	10,645	12,425
Number of pass carried	734,163	667,025	705,707	900,398
No. of pass car one mile	14,338 459	32,249,395	38,660,023	39,191,606
Av. dist'ce hauled miles	60·53	48·32	54·78	43·53
No. of pass. per train mile	50	40	42	40
Rev. per pass. per m ets.	1·46	2·13	2·13	2·24
P. ct. of e pty car mileage	25·91	24 62	23·84	24·26
Tons of freight m oved	2,109,147	1,934,248	1,765,437	2,110,679
Tons of frt. moved one m.	355048601	318104 984	330415184	407983022
Av. dist'e haul ed. mile's.	168 44	179·97	187·16	193·29
Av. No. tons per train mile	276·76	249·51	211·47	204·24
Rev. per ton per mile. cts.	0·73	0·72	0·76	0·74
Earnings—	$	$	$	$
Passenger	823,135	702,632	824,521	879,132
Freight	2,588,969	2,520,414	2,590,631	3,038,966
Mail service	133,199	135 081	135,328	135,418
Express service	95,540	84,000	84,372	82,483
Miscellaneous	45,032	45,821	34,127	39,070
Gross earnings	3,685,865	3,487,941	3,576,979	4,174,969
Expenses—				
Co. duct'g transportat'n.	942,547	967,498	1,044,712	1,289,232
Motive power	611,272	568,110	640,584	763,983
Maintenance of cars	244,049	245,203	316,072	269,734
Maintenance of way	570,632	410,036	384,527	594,394
General expenses	161,873	160,727	171,170	197,911
Taxes	106,500	109,600	108,200	111,000
Total oper. expenses.	2,645,873	2,511,174	2,665,215	3,176,214
Net earnings	1,039,992	976,767	911,764	998,715
Deduct—				
Cash rental	1,012,000	1,012,000	1,012,000	1,012,000
Betterment rental	49,110	32,477	72,305	104,288
Interest on current accts.	2,056	2,489	*Cr.* 243	*Cr.* 4
Settlement of suit	.....	.....	.....	35,000
Total charges	1,063,166	1,047,361	1,084,057	1,151,284
Deficit for year	23,174	70,599	172,293	152,569

BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Purchase of rolling stock, &c. Oct. 12, 1881	$1,965,774	Capital stock	$3,000,007
Additions to date	1,161,539	Supplies, taxes, &c	651,245
Material, &c	155,243	Pay-rolls	117,223
Sundry debtors	12,631	Other railroads	98,134
Agents and conductors	184,864	Bills payable	12,177
Remittances in transit	34,441	Receiver's certificates	60,000
Cash	256,243	Car trust notes	321,742
Other railroads	39,065	Cincinnati So. Ry. rent, etc., accrued	351,075
Rolling stock susp. acc.	321,42		
Investment account	41,457		
City of Cincinnati claim for damage in '83-84	25,108		
Profit and loss account	528,586		
Total	$4,719,633	Total	$4,719,633

V. 63, p. 228, 361.

Old Colony Railroad—(New York New Haven & Hartford System.)

(Report for the year ending June 30, 1896.)

President Charles F. Choate says: The improvements mentioned in the last report have been pressed with vigor. The work at Brockton is now nearly completed, and the elevation of the tracks of the Boston & Providence RR. will probably be finished in the current year. The net charges to the construction and property accounts for the year are $2,410,781 after deducting amounts received from the State, towns and cities on account of the expenditures in abolishing grade crossings, as shown in the following:

Land and land damages, $287,551; third track to Braintree, $6,119; Nantasket Beach second track and electrical equipment, $213,631; New Bedford and Fair Haven Ferry, $63,284; new buildings and water-works, $96,913; elimination of grade crossings, main division, $806,432; do. Providence division, $838,137; fourth track, Mt Hope to Readville, $65,703; new electric signals, $23,539; engine house, etc., $9,471; total, $2,410,781.

To meet this expenditure in part 8,000 shares of stock have been sold for $1,410,581 and $1,250,000 4 per cent bonds for $1,300,000, but from this is to be deducted for bonds paid $347,000, making from sale of stock and bonds a total available for improvements of $2,363,581. The difference between this amount and the $2,410,781 expended is shown in an increase of the floating debt, of which, however, $:35,900 has been paid with money received from the State on the grade crossing account since June 30, 1896.

The full amount expended for the abolition of grade crossings during the year was $2,694,837, of which the sum of $1,050,268 has been paid to the company by the State, cities and towns. There are still claims against the company and in its favor unsettled on these accounts. The company has subscribed and paid for its allotted share ($100,000) in the stock of the new terminal company. Upon the completion of the new station, valuable lands now used by the company can be disposed of and the resulting proceeds applied to the payment of debt or to improvements.

[The report of the New York New Haven & Hartford for the year 1895-96 shows that there were received from dividends on the stock of the Old Colony Steamboat Co. during the late fiscal year $360,000; from Union Freight RR. stock $20,090; Providence Warren & Bristol RR. stock, $16,855.—Eds.]

BALANCE SHEET JUNE 30, 1896.

Cost of railroad	$26,731,901	Capital stock	$15,889,100
Cost of equipment	3,161,519	Stock of companies unconverted	8,525
Stock of Old Colony Steamboat Co.	1,277,500	Bonds	14,595,200
Stocks of other comp'a	167,401	Bills payable	872,900
Best'n & Prov. imp. acct	2,269,153	Divid'd July 1, '96, etc.	290,978
Providence terminals	74,017	Coupons, etc.	276,784
Cash	377,836	Credit balances	293,043
Bills receivable	71,801	Premium on sec. sold	1,183,062
Debit balances	57,563	Surplus	779,099
Total	$34,188,691	Total	$34,188,691

—V. 63, p. 602.

Alabama & Vicksburg Railway.

(Report for the year ending June 30, 1896.)

The usual tables of earnings and balance sheet were published in the Chronicle two weeks ago. President C. C. Harvey in the report says:

"There is an increase in gross earnings of $19,636, or 3·49 per cent; a decrease in operating expenses and taxes of $11,591, or 2·72 per cent., and an increase in net earnings of $30,987. Passenger earnings show an increase of $13,675, or 9·83 per cent, of which $11,662 is in local and $2,013 in through travel. Freight earnings show an increase of 1·04 per cent. There is a decrease in cotton traffic of $20,764, which is more than offset by an increase in general merchandise, provisions, lumber and coal.

Maintenance.—As to maintenance the report says:

Maintenance of cars includes: In addition to extensive repairs to the equipment, the cost of 21 cars of 60,000 lbs. capacity charged to operating expenses and credited to replacement fund; of equipping 67 freight cars with air brakes and 101 freight cars with automatic couplers, etc. The decrease in maintenance of way is principally owing to the accounts of the previous year having the cost of a new steel bridge across Big Black Creek included therein. The expenses for the year under review include the following items: New trestle approach to Big Black bridge, $11,810; reducing grade west of Big Black bridge, $1,323; new incline, Vicksburg, $18,310; culverts, $6,993; new sidings, $1,854; fencing right of way, $2,519; reserve for replacing Washington Street arch, Vicksburg, $7,000. Motive power expenses include the sum of $9,000 charged for renewal of engines.

Mississippi Transfer.—The transfer across the Mississippi between Vicksburg and Delta is now owned jointly with the Vicksburg Shreveport & Pacific Ry.—[See that company's report below.—Eds.]

Lands.—There were sold during the year 17,600 acres of land for $41,750, of which $35,490 was paid in cash. The cash receipts amounted to $38,136 and the expenses to $3,468, leaving the net proceeds $29,667. With this amount second mortgage bonds of the face value of $38,000 were purchased for $29,422 and canceled in accordance with the terms of the second mortgage. The lands unsold on June 30, 1896, aggregated 92,069·19 acres.

Traffic.—Of the total tons carried in 1895-96, coal and coke contributed 73,322 tons (24·77 per cent), against 69,775 tons in 1894-95; cotton, 27,696 tons against 86,606; lumber and logs, 36,339 against 27,700. Average gross earnings per mile of road were $4,021, against $3,886; do per freight train mile $2·97, against $2 58.

Physical Condition, Etc.—The following table shows improvements made and other facts as to the property:

Track, etc.—	1896.	1895.
Road owned...miles.	143	143
Of which 60-lb. steel	122	120
do 56-lb. steel	16	17
do 50-lb. steel	5	6
Bridges, iron, miles	1/8	1 1/16
Trestles, wooden	3 9/16	3 7/16
Sidings	25	25
Tons per train mile	225 1/3	193 1/3

Equipment—	1896.	1895.
Locomotives	14	14
Passenger cars	13	13
Freight, etc., cars	485	484
Special statistics—		
Rate p pas. p. m. cts.	2·53	2·64
Rate p. ton p. m. cts.	1·32	1·33
Mainten'ce per mile	$965	$1,147
Ties laid..No. p. m.	260	623
Rails laid.. miles.	2	2

At the close of the fiscal year 260 freight cars were equipped with automatic couplers and 226 freight cars with air brakes.—V. 63, p. 555.

New Orleans & North Eastern Railroad Co.

(Report for fiscal year ending June 30, 1896.)

The usual comparative tables of earnings and balance sheet were given in the Chronicle two weeks ago.

President C. C. Harvey in the annual report says in part:

There is an increase in gross earnings of $190,959, or 15·54 per cent; an increase in operating expenses and taxes of $64,211, or 6·50 per cent, and an increase in net earnings of $126,748. Freight traffic shows an increase of $167,412, or 17·89 per cent, of which lumber and coal contribute $115,109.

Of the 899,509 tons of freight carried during the year, lumber and logs contributed 234,310 tons (26 05 per cent), against 184,081 in 1894 95; coal and coke, 158,205 tons, against 90,959; cotton, 42,429 tons, against 45,186 tons.

Maintenance.—As to maintenance the report says:

Maintenance of cars shows an increase of $26,965, the expenses including the cost of 29 freight cars of 60,000 lbs. capacity, charged to operating expenses and credited to replacement fund, to take the place of a like number of cars, generally of light capacity, broken up; the cost of building 68 flat cars in place of old cars; of equipping 145 cars with air-brakes, and 333 cars with automatic couplers, etc.

Maintenance of way department shows an increase of $29,698, the expenses including special work as follows:

Completing removal of Lake Pontchartrain trestle, $23,768; ballasting to standard 42 miles of track, $43,000; widening embankments, $15,662; fencing, $5,412; new sidings, $21,594; electric light plant at Meridian, 4,587; total special work, $120,022.

The work of filling the approaches to Lake Pontchartrain trestle, which has been in hand since 1887, has been completed, the total fill aggregating 15¾ miles in length, having been a charge to operating expenses of $282,434. Lake Pontchartrain trestle, that was originally 21⅛ miles in length, has therefore been reduced to 5¾ miles, all of which is of creosoted timber.

The only capital expenditure during the year was $2,376 for a protection embankment in New Orleans.

Physical Condition, Etc.—The following table shows the improvement in the physical condition of the property and various statistics relating to equipment, train-loads, etc., for the fiscal years ending June 30:

Road—	1896.	1895.
Main line and branches owned, all 60-lb. steel	196	196
Do ballasted with gravel	83	41
Sidings owned & leased	51	48
Total length of bridges, etc.—		
Iron bridges—miles	0·5	0·5
Wooden bridges and trestles, miles	11·0	16·0
Total equipment—		
Locomotives (number)	42	42
Cars—passenger	24	23
Cars in fght. ser. (No.)	1,622	1,660

	1896.	1895.
Special statistics for two years—		
Earns. p. ton p. m., cts.	0·92	0·94
Earns p. pass. p. m., cts.	1·97	1·89
Average train load—		
Per fght. train (tons)	245	215
Main. of way & struc—		
Amount per mile	$1,394	$1,243
New rails laid (miles)	2·13	1·41
New ties, num. laid per mile	505	570
Maint. & renewals of fght cars, per car	$57	$37

At the close of the fiscal year, 444 freight cars were equipped with air-brakes and 662 freight cars with automatic couplers.—V. 63, p. 555.

Vicksburg Shreveport & Pacific Railroad.

(Report for the year ended June 30, 1896.)

The earnings and balance sheet were in the Chronicle two weeks ago. President C. C. Harvey in the report says in part:

Earnings and Expenses.—Passenger earnings show an increase of $5,815, or 4·82 per cent. The decrease of $42,165, or 11·87 per cent, in freight earnings is made up principally of $50,133 in cotton and $5,480 in grain, against which there is an increase in lumber, live stock and railway supplies. The cotton crop along the line was the smallest since the completion of the railroad, and the earnings of the company from cotton were less by $35,901, or 29·61 per cent, than the yearly average for the past ten years.

Maintenance.—As to maintenance the report says:

In maintenance of way there is a decrease of $11,314 for repairs to bridge structures. Trestles have been reduced in length 2·70 miles during the past ten years and replaced by embankments and permanent water-ways, and the cost of maintaining trestles is therefore now being reduced. Maintenance of way expenses include $12,859 for filling trestles, culverts, new sidings and fencing right of way.

Maintenance of cars includes the cost of 10 freight cars of 60,000 pounds capacity, charged to operating expenses and credited to replacement fund to take the place of a like number of cars, generally of small capacity, broken up; of rebuilding 20 freight cars on repaired trucks and equipping 96 freight cars with air-brakes and 97 freight cars with automatic couplers.

Mississippi Transfer.—On July 1, 1895, your company acquired by purchase the river frontage at Delta used for the transfer between Delta & Vicksburg; it also acquired one-half interest in the transfer boat by the purchase of half the capital stock of the Louisiana & Mississippi Railroad Transfer Company. The Alabama & Vicksburg Railway Company purchased the other half of the stock. The transfer, therefore, across the Mississippi River is now owned jointly by said companies.

Third Mortgage and Land Grant Bonds.—The net proceeds in cash for land sales have been insufficient to allow of a further payment of interest on these bonds.

None of the holders during the year availed themselves of the option to use the bonds instead of cash in the purchase of lands. The price at which the bonds may be used for the purchase of lands for the current year has been continued by your board at 35 per cent of their face value.

United States Land Grant.—The land sales for the past year were 972 35 acres for $2,965, of which $1,768 cash. The receipts for the year were $5,838 and the expenses, including commissions, amounted to $5,164 and taxes to $3,432.

Of the 215,376 tons carried in 1895-96, lumber and logs contributed 48,081 (22·33 per cent), against 40,568 in 1894-95; cotton 30,731 tons, against 45,705; coal and coke 17,493 tons, against 17,183 tons. The gross earnings per mile of road were $3,273, against $3,398 in 1894-95; gross per freight train mile, $2 49, against $2 86.

Physical Condition, Etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal years ending June 30:

	1896.	1895.
Road—		
Main line & behs. own'd.	170½	170½
Of which 60-lb steel.	170½	169
53-lb steel, miles	....	1½
Sidings	25	23
Length of bridges, etc.		
Iron spans, miles	0·43	0·43
Wooden bridges, miles.	0·05	0·05
Trestles, miles	8·06	8 20
Total equipment—		
Locomotives (number).	15	15
Cars in pas. service, No.	17	17
Cars in frt. service, No.	681	654

	1896.	1895.
Special statistics for two years—		
Earns. p ton p. mile, cts.	1·97	2·01
Earns. p pass. p. m., cts.	2·63	2·66
Average train load—		
Per frt train (tons)	126	142
Maintenance of way and structures—		
Amt. p.m. of rd. own'd.	$720	$872
New rails laid, miles.	1·85	1·09
New ties, No. laid p.m.	442	588

—V. 61, p. 555.

Michigan-Peninsular Car Company.

(*Report for year ending Aug.* 31, 1896.)

The annual report contains figures for the year ending Aug. 31, 1896, as follows:

EARNINGS AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93
	$	$	$	$
Earnings, all sources	396,572	159,231	36,024	366,691
Deduct—				
Interest on bonds	100 000	100,000	100,000	100,000
Dividends on pref stock.	200,000	....	.....	400,000
8 p. c. on com. stock	....	.....	....	160,000
Total	300,000	100,000	100,000	660,000
Balance	sur 96,572	sur. 59,230	def. 63,976	sur. 306,691

BALANCE SHEET AUG. 31, 1896.

Assets.		*Liabilities.*	
Plants	$7,720,536	Pref capital stock	$5,000,000
Common stk unissued.	1,000,000	Common capital stock.	
Construction	24,178	issued	2,000,000
Office furniture	1,273	do do unissued	1,000,000
Cash	354,161	First mortgage bonds	2,000,000
Bills receivable	220,726	Pay-rolls (paid Sept. 10, 1896)	30,795
Due from supply corporations and firms.	430,075	Accounts for material not yet due	100,479
Materials on hand	672,242	Assets in excess of liabilities	298,517
Total	$10,429,791	Total	$10,429,791

—V. 61, p. 1011.

New York & Rockaway Beach Railway.

(*For the year ending June 30, 1896.*)

Earnings for the late fiscal year compare with previous years as follows. The road is principally a passenger line, and in the year 1895-96 the passengers carried one mile aggregated 14,781,725 at an average of 1·45 cents per passenger per mile. The Long Island RR. Co. is lessee of the property and guarantees the first mortgage bonds, of which $984,000 are outstanding.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Gross earnings	256,127	231,860	225,100	252,709
Expenses and taxes	191,166	238,702	219,802	201,642
Net earnings	64,961	def. 6,843	5,498	51,03·
Other income	2,700	2,550	2,425	2,325
Total	67,661	def. 4,293	7,923	53,383
Interest on bonds	49,200	48,450	43,900	39,007
Balance	sur. 19,461	def. 52,733	def. 35,977	sur. 14,306

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of road	$2,124,299	Capital stock	$1,000,000
Cost of equipment	780,001	First mortgage bonds	984,000
Due by agents	2,012	Income bonds	1,000,000
Open accounts	26,541	Interest due and accr'd	16,400
Cash on hand	5,501	Loans and bills payable	22,000
Supplies	18,103	Open accounts	16,212
Profit and loss, defic'y.	93,392	Vouchers and payrolls	11,237
Total	$3,049,849	Total	$3,049,849

—V. 61, p. 1155.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of September 12, page 457.*

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Baltimore & Ohio RR.—Southern Ry.—*Suit.*—At Baltimore, Oct. 6, the Southern Railway Co. filed a petition in the United States Court asking to be allowed to intervene in the case of the Mercantile Trust Company against the Baltimore & Ohio for the purpose of collecting a rental of $89,250 on 51 miles of track between Strasburg & Harrisonburg belonging to the Virginia Midland Ry. The rental due March 2, 1896, and since remains unpaid.—V. 63, p. 516, 601.

Chattanooga Electric Ry.—*Payment of Overdue Interest—Foreclosure Suit Withdrawn.*—The cash to meet the interest due in July and August on the first mortgage bonds having been paid into court, the foreclosure suits have been withdrawn. The bondholders' committee will maintain their organization to protect their interests.—V. 63, p. 401.

Chicago & Northern Pacific RR.—*Foreclosure Sale Advertised.*—The foreclosure sale is advertised for Nov. 17, the date previously announced, and the upset price is fixed at $7,500,000. The sale will be subject to the mortgage for $650,000 to the city of Chicago and to the bonds of the Chicago & Great Western RR. for $394,000.—V. 63, p. 559.

Cincinnati Inclined Plane Ry.—*Judgment Reversed.*—At Cincinnati Oct. 6 in the suit of the Louisville Trust Company, trustee under a mortgage for $500,000 on the Cincinnati Inclined Plane Ry., the judgment of ouster obtained by the city against the company was reversed by the United States Court of Appeals. Judge Lurton delivering the opinion. The reversal was mainly on the ground that the mortgagee was not a party to the suit for ouster.

Cincinnati Union & Chicago RR.—*Uncompleted Road Ordered to be Sold.*—The sale of this road, projected from Union City to Huntington and partially completed, has been ordered to take place at Wabash, Ind., Oct 31. John Bliss and F. W. Short of Chicago, it is said, are endeavoring to reorganize the company and proceed with the work.

Detroit Mackinac & Marquette RR.—*Interest Payment.*—One per cent will be paid to the registered holders of the land grant bonds on Oct. 12 at the Central Trust Co., 54 Wall Street, New York, being the interest to Sept. 30, 1896.—V. 62, p. 688.

Diamond Match.—*Official Circular.*—President Barber has prepared a circular which says in substance:

The amount withdrawn by the Moores from the company while acting as officers and used by them to margin their purchases of the stock of this company is $794,787. This is the amount of their indebtedness to the company, and it will be held against them until it is liquidated. We are hopeful that we can recover a part, if not all, of such indebtedness. Should the whole amount prove to be lost, we see no reason why it should interfere in the least with the company's business, as such indebtedness can readily be carried until liquidated, which we believe can be done by the first of April next without at all interfering with the payment of the regular quarterly dividends on the stock of the company.

Profits on the sale of matches have exceeded those for the same time last year. Two factories, one at Wilmington, Del., and one at Westville, Conn., have been closed and the expenses of the company will be reduced to $75,000. The plant in Liverpool Eng., I believe, will be one of the most profitable owned by the company, and I shall be disappointed if the net earnings do not exceed £150,000 a year. As to the prospects of our machinery in foreign countries I have to say that in apparently every country on the Continent there has been a great interest developed in our process. We have negotiations pending in England, France, Austria, Italy, Belgium, Germany and Roumania, and inquiries from China and Japan, and from several countries in South America.

Edwin Walker, the General Counsel, says in part:

Briefly stated, your company is in no wise implicated in any of the transactions of the Moores connected with their speculations. They did not and could not represent the company officially or otherwise in any of their purchases or speculations. Unfortunately, the company's by-laws authorized any two of its officers to execute notes on behalf of the company, and also to issue checks against any funds of the company on deposit; but while they had this authority, they had not authority from any other source to appropriate the funds of the company to their private use or speculations. There is here a clear case of misapplication of the funds, and the Moores are beyond question liable to the company for the full amount of its moneys so misapplied.—V. 63, p. 601.

Flint & Pere Marquette Ry.—*Toledo Extension Completed* —The last rail has been laid on the Toledo extension, which runs from a point 3½ miles north of Monroe, Mich., to Alexis Junction, Ohio, 18 72 miles, connecting there with the Ann Arbor road, which will furnish an entrance into Toledo. This extension, when fully opened, will enable the Flint & Pere Marquette to profit by its close traffic alliance with the Columbus Hocking Valley & Toledo, while the ferry across Lake Michigan to a connection with the Wisconsin Central at Manitowoc will, it is thought, lead to a further development of business, especially in the way of through traffic seeking the shortest route to the seaboard.—V. 62, p. 869.

Georgia & Alabama Ry.—*Growth in Business.*—By the perpetual lease of the Lyons Division of the Central of Georgia Railway, which went into effect April 1, 1896, the Georgia & Albaama Railway began on that date to be operated as an independent through trunk line between Montgomery and Savannah, 340 miles. The effect of this opening began to be seen immediately in its expanding business and its greatly increased earnings. The comparative figures of gross earnings for the six months ending Sept. 30 show as follows: Average mileage operated in 1896, 345 miles; in 1895. 291 miles; earnings April 1 to Sept. 30, $443.974, against $231.231; increase in gross, $212,748, or 92 per cent; increase in mileage, 19 per cent. The net earnings for the six months were about $120,000 as against only $16,559 in the same period last year. It is pointed out that this result covers the dullest portion of the year and that the increase, which is about 92 per cent in the gross, is greater than that of any other road in the country. The facts as above recited are obtained from a circular issued by Messrs. John L. Williams & Sons, Richmond, who are the fiscal agents for the Georgia & Alabama.—V. 63, p. 310.

Grand Trunk Ry.—*Semi annual Report* —The semi-annual report, according to the cable dispatches, shows a decrease in passenger receipts of £1,587 and an increase in freight and live stock traffic of £154.075 as compared with the first half-year of 1895. The net revenue receipts are stated as £579.471 and the net revenue charges £574,812. The Chicago & Grand Trunk Line shows a net revenue deficiency of £54.656 and the Detroit Grand Haven & Milwaukee a deficiency of £32,054, leaving the Grand Trunk a net revenue deficiency of £82,062. The directors have concluded an arrangement for the erection of a new grain elevator at Portland, Me., which is urgently needed, the $200.000 required being subscribed by the banks and the City of Portland under the guaranty by the company of 4 per cent interest. With a return to normal business conditions the Grand Trunk is thought by its officers to be in as good a position to avail itself of any improvement as any of the trunk lines.—V. 63, p 357.

Green Bay & Western Ry.—*Appeal in Mowry Suit Denied.* —The United States Circuit Court of Appeals at Chicago has affirmed the judgment of the lower courts denying the claim of W. S. Mowry for precedence for 105 first mortgage bonds which were not deposited under the plan of reorganization. —V. 62, p. 1177.

Lake Ontario & Riverside Ry., Oswego, N. Y.—*Default. —Receiver Appointed.*—This company is a consolidation of the Oswego Street Ry. and the Fulton & Oswego Falls Street Ry. companies. The interest on the first mortgage bonds of the Oswego Street Railway Co. was defaulted October 1 for the second consecutive interest day, and on October 3 the Lake Ontario & Riverside Railway Co. was, by order of the Supreme Court of the State, placed in the hands of F. H. Tidman, the company's Treasurer and General Manager as temporary receiver. The Knickerbocker Trust Company is trustee under the Oswego Street Ry. mortgage.

Louisville New Albany & Chicago Ry.—*Reorganization Plan.*—The plan of reorganization is about completed and it is expected will be made public on Monday. The plan contemplates foreclosure of the consolidated mortgage and the issue of new 5 per cent bonds secured by a mortgage covering all the property, including equipment, terminals, etc. The old consols will be given par in these new bonds, and a bonus in preferred stock for concession in interest. The preferred stock will carry 4 per cent interest, which, it is calculated, will come within the net earning capacity of the road as shown during the past four years of its operation. The divisional first mortgage bonds will be undisturbed, a small assessment will be made on the stock and a sufficient amount of the bonds will be taken by a syndicate to provide altogether about $2,800,000 for cash requirements.—V. 63, p. 601.

Maine Central RR.—*Physical Condition.*—The following facts have been furnished us:

Road—	1896.	1895.
Length in line & br.	812·98	813 98
Weight of rails:		
72 80 lbs. (steel), m	130 42	77·21
65-70 lbs. (steel), m	263·54	265·74
56-6 lbs. (steel), m.	376·32	424·83
47-52 lbs. (steel), m.	37 40	40 40
Iron rails, miles	6 30	6·30
Length of track, m.	3 ·00	26·00
Total sidings, miles.	238·34	230·33
Ballast.	1896.	1895.
Stone, miles	3·0	2·0
Gravel mile s	800·0	801·0
New rails laid, tons.	8,916	1,6 4
Ties renewed, No.	409,558	208,168
Bridges, etc —		
Steel bridges, feet	4,614	3,138
Iron bridges, feet	14,582	14,755
Wooden bridges, ft.	6 057	7.001
Part wood part iron.	2,664	2,66
Trestles, wood & iron.	6,771	7,329

—V. 63, p. 399.

Manhattan (Elevated) Ry.—*Testing Storage Battery Motor.* —The new storage battery motor, which can be replenished at pleasure by letting down a contact shoe on to a third rail, was put in operation this week on the Thirty-fourth Street branch and is said to be giving satisfaction. The motor is only an experimental one, and is built on an old engine truck. The cab for the motorman is in the centre, and in front of and behind this are the cells where the batteries are stored. It is said that the batteries have enough power to run a train for nineteen miles without aid from the third rail, and that a speed of 35 miles an hour can be obtained —V 63, p. 310.

Minneapolis & St. Louis RR —*New Officers* —C. S. Mellen of New Haven, Conn., Frank H. Peavey of Minneapolis, Edwin Langdon and Geo. Crocker have been elected directors to succeed W. A. Read, August Belmont, W. L. Bull and C. C. Cuyler, the New York bankers who entered the board to assist in the reorganization. Elwin Hawley of New York has been elected President, to succeed W. L Bull, resigned. The other officers remain unchanged. The annual report is given on another page.—V. 63, p. 349.

Newark & Granville Electric Street Ry —*Receiver Applied for*—On Oct. 1 Reinhard Scheidler filed a petition in the United States Court asking for the appointment of a receiver for this company on a claim of $30,000.

Norfolk & Western Ry.—*New Board of Directors* —The new board of directors is as follows: Henry Fink, President; F J. Kimball, Chairman of the board; Geo. Coppell, J Kennedy Ford, Victor Morawetz, Wm. E. Glyn. Wm. B. Boulton, Jos. I Doran, Henry Whelen, Jr., Wm. B. Campbell, Walter H. Taylor. The other officers were given in our last issue. The company will have an office in New York and the general offices will be at Roanoke.—V 63. p 602.

North Chicago Street RR —*New Bonds*—According to the Chicago papers, the officials of this company admit that first mortgage bonds of 1833 to the amount of $758.000 and debenture 6 per cents to a total of $651.000 have been deposited as security for loans. Including the bonds so pledged, the first mortgage bonds outstanding are stated to be $3,171,000. The debentures are similar, but additional, to the $551 000 debentures certificates issued last spring as a dividend on the stock.—V. 63, p. 504.

Northern Pacific.—*Sale of Securities Deposited for Collateral Trust Notes* —Judge Jenkins, in the United States Court at Milwaukee, has directed the receivers to sell the stocks and bonds pledged as collateral for the collateral trust notes of 1893 to the Northern Pacific *Railway* for $10,275,000.

The purchase price is the amount of the collateral trust notes outstanding, of which the new company owns $9 948,000, $1,000 is held by an unknown party and the balance is stated to be held in trust by the Mercantile Trust Co., but is about to be purchased by the new company. The sale, therefore, means the retirement of the trust notes and the freeing of the collateral.—V. 63, p. 602.

Seaboard & Roanoke RR. —*Change of Control* —Just prior to the annual meeting held at Portsmouth, Va., Oct. 6, a syndicate represented by Thomas F. Ryan and Samuel Thomas, recently receivers of the Central of Georgia system, and Colonel G. B M Harvey, arranged for the purchase or control of a majority of the $1,388,400 capital stock of the Seaboard & Roanoke RR. Co.—the company which holds the controlling interest in the system of roads known as the Seaboard Air Line. All opposition to the re-election of President Hoffman was accordingly withdrawn. He will hold office, it is understood, until the new owners are ready to take possession, but henceforth the policy of the company will be friendly, not antagonistic, to the other roads in the South, the new owners having large interests in that section of the country.

While no official statement regarding the purchase has been made, it is stated that the syndicate now controls about 7,000 shares ($100 each) of the S. & R stock, including the 4,000 shares held in pool by Judge Watts, of Portsmouth, Va., Louis McLane, of Baltimore, and Moncure Robinson, of Philadelphia, and the options on about 2,700 shares obtained by the Mercantile Trust Company of Baltimore. The options were secured at par, or $100 per share, and the purchasers have authorized the Mercantile Trust Co. of Baltimore to extend to the minority stockholders the privilege of selling their stock to the syndicate at the same figure. The stock was recently quoted in the market at $33 per share. The minority stock of the Baltimore Steam Packet Co., popularly known as the Old Bay Line, a controlling interest in whose $400,000 capital is held by the Seaboard & Roanoke RR. Co., has also passed, it is said, into the hands of the syndicate.

The sale of the Seaboard & Roanoke stock to the syndicate is understood to be contingent only upon an examination of the railroad company's books. This, however, is regarded as certain to be satisfactory from the representations already made, and no hitch in the transfer is anticipated. The transfer, it is thought, may be consummated within the next thirty days. Under a charter provision, a special meeting of the stockholders, it is stated, may be called at any time upon application of those holding a majority of the stock. In this way the new purchasers hold absolute control and may at any time, after the transfer of the property to them, place in control a directory in accord with their views.

The Seaboard Air Line embraces about 834 miles of road and includes a direct line from Portsmouth, Va., to Atlanta, Ga. The purchasers, it is understood, will operate the Seaboard Air Line in connection with the Port Royal & Augusta and Port Royal & Western Carolina, which were purchased by Messrs. Thomas and Ryan at foreclosure sale and consolidated last week into a new company called the Charleston & Western Carolina, with J. B. Cleveland as President.—Vol. 63. p. 516.

☞ For other Investment Items see page 661.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1896.

To the Stockholders of the Louisville & Nashville Railroad Co :

The Board of Directors of the Louisville & Nashville Railroa : Company respectfully submit their report for the fiscal year ended June 30, 1896, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1896, is at follows:

I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK		2,625·21
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY:		
Birmingham Mineral Railroad		22·32
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY:		
Nashville & Decatur Railroad	119·24	
Shelby Railroad	19·10	
		138·34
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY:		
South & North Alabama Railroad	182·67	
Wetumpka Branch	6·30	
		188·97
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:		
Southern Division Cumberland & Ohio Railroad	30·90	
Glasgow Railroad	10·50	
Elkton & Guthrie Railroad	10·92	
		52·32
VI.—OPERATED, AS AGENT, FOR J. A. MIDDLETON, RECEIVER:		
Northern Division Cumberland & Ohio RR	26·72	
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD:		
Memphis Chattanooga & St. Louis Railway	905·62	
Nashville Florence & Sheffield Ry	107·16	
Henderson Bridge and Connecting Track	10·06	
		1,023·14
VIII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE:		
Georgia Railroad and Dependencies		721·00
IX.—LINES OWNED BUT NOT OPERATED BY THIS COMPANY:		
Cecilia Branch	46·00	
Clarksville & Princeton Branch	20·70	
		66·70
Total Mileage		4,964·72

The earnings and expenses in this report are based on an average of 2,965 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

I. Income Account, Fixed Charges, etc.
II. Profit and Loss Account.
III. General Balance Sheet.
IV. Bonded Debt in Detail.
V. Securities Owned by the Company.
VI. Gross Earnings, Operating Expenses and Net, by months.
VII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is $55,000,000. Included in this amount is $2,391,000 held in the Treasury. The additional Increase of $5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT.

The bonded debt as per Table No. IV last year's report was		$79,158,660
BONDS ISSUED—		
Unified Fifty-year Four per cent Gold Bonds		5,350,000
St. Louis Property Twenty-year Five per cent Gold Mortgage		484,000
BONDS SECURED BY THE CENTRAL TRUST COMPANY WHICH WERE DEPOSITED AS COLLATERAL FOR 10-40 ADJUSTMENT BONDS:		
Louisville & Nashville, Lebanon & Knoxville Branch Bonds, six per cent	$1,500,000	
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent	898,000	
Louisville & Nashville, Louisville, Cincinnati & Lexington Railway Bonds, six per cent	3,208,000	
Pensacola & Atlantic Railroad Company Bonds, six per cent	1,000,000	
Louisville & Nashville and Mobile & Montgomery Trust Deed Bonds, Six per cent	2,677,000	
		9,283,000
Total Bonds issued and assumed		$94,275,660
DEDUCT BONDS REDEEMED AND CANCELED—		
General Mortgage Bonds canceled for the Sinking Fund	224,000	
Cecilia Branch Bonds canceled for the Sinking Fund	39,000	
Evansville Henderson & Nashville Division Bonds canceled for the Sinking Fund	43,000	
Paducah & Memphis Division First Mortgage Bonds canceled for the Sinking Fund	37,000	
Louisville & Nashville and Mobile & Montgomery Railway Trust Deed Bonds redeemed	2,677,000	
Ten-forty Adjustment Bonds redeemed	4,531,000	7,551,000
Bonded Debt June 30, 1896		$86,724,660
Showing an increase over last year of		7,566,000

The increase is accounted for as follows:

UNIFIED FIFTY-YEAR FOUR PER CENT GOLD BONDS issued for the following purposes:			
For miscellaneous betterments, such as side-tracks, station buildings, ballast, renewal of bridges and equipment, Clarksville Mineral	$25,000		
For Ten-forty Bonds redeemed	4,435,000		
For B'ds redeemed for Sink'g Funds	352,000		
For Additional Property Acquir d, etc., viz.:			
Shelby Railroad Stock	$153,000		
Shelby Railr'd betterm'ts	60,000		
Shelby Cut-off—cost of construction	187,000		
Montgomery & Prattville co-t	104,000		
Sheffield & Tuscumbia cost	34,000	538,000	5,350,000
St. Louis Property Twenty-year Five per cent Gold Mortgage			$484,000
Bonds surrendered by the Central Trust Company, Collateral for 10-40 Adj. Bonds		9,283,000	15,117,000
FROM WHICH DEDUCT—			
Bonds redeemed during the year			7,551,000
Increase in Bonded Debt			$7,566 000
The Bonded Debt, as per Table No. IV, last year's Report was			$79,158,660
FROM WHICH DEDUCT THE FOLLOWING BONDS IN THE TREASURY JUNE 30, 1895:			
Unified Fifty-year Four per cent Gold Bonds	$2,330,000		
Ten-forty Adjustment Bonds	531,000		2,861,000
Leaving the *outstanding* Bonded Debt, June 30, 1895			$76,297,660
The Bonded Indebtedness June 30, 1896, as shown above is			$86,724,660
FROM WHICH DEDUCT THE FOLLOWING BONDS IN THE TREASURY:			
Louisville & Nashville, Lebanon-Knoxville Branch Bonds, six per cent	$1,500,000		
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent	898,000		
Louisville & Nashville, Louisville Cincinnati & Lexington R'y Bonds, six per cent	3,208,000		
Pensacola & Atlantic RR. Co. Bonds six p. c.	995,000		
Unified Fifty-year Four per cent Gold Bonds	5,680,000		12,301,000
Leaving the *outstanding* Bonded Debt June 30, 1896			$74,423,660

GENERAL RESULTS.

The general results from operations for the year were as below :

Gross Earnings		$20,390,711 47	
Operating Expenses, 66·23 per cent		13,505,206 22	
Net Earn's from Traffic, 33·77 p. c.			$6,885,505 25
TO WHICH ADD—Inc. from Invest'nts.	$374,911 74		
Income from oth r sources	59,459 84		434,371 58
Gross Income			$7,319,876 83
FROM WHICH DEDUCT—Charges against income—			
Interest and rent	$4,973,095 76		
Taxes	579,961 34	5,563,057 10	
Loss on Georgia Railroad.	$37,970 22		
Loss on other roads	89,988 93		
Sink'g Fund payments..$601,900 43			
Less market value of securities received for a part thereof 415,352 93			
	$186,547 50		
Unfunded Discount	14,726 76		
South & North Ala. RR. Co., net earn's for year.	50,182 87	379,316 26	5,942,373 38
Net Income for the year			$1,377,503 45

The average length of roads operated during the year was 2,965 miles.

	1895-6.	1894-5.
Gross Earnings, per mile	$6,877 14	$6,521 01
Operating Expenses, per mile	4,554 88	4,153 53
Net Earnings, per mile	$,322 26	$2,367 48

The growth of tra fic is shown by the following table :

(Cents have been omitted in the columns "Gross Earnings," "Operating Expenses" and "Net Earnings.")

Years.	Aver'e Miles Operated.	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earn'gs per Mile.	Operat'g Expen's per Mile.	Net Earn'gs per Mile.	P. ct. of Expen. to Earn's.
1879-80	1,190	$7,541,515	$4,173,302	$3,221,213	$1,210 85	$3,505 27	$2,705 58	56·44
1880-81	1,788	10,811,200	6,431,331	4,381,071	6,112 94	3,749 23	2,363 71	61·33
1881-82	1,913	11,941,139	7,371,011	4,570,127	6, 29 02	3,854 69	2,474 39	61·88
1882-83	2,144	13,141,144	8,013,737	5,128,976	6, 25 21	3,739 12	2,446 09	6·98
1883-84	1,997	4,791,885	8,843,782	5,447,693	7,139 14	4,417 50	2,722 14	61·87
1884-85	1,98	13,81 ,14	8,101,784	5,712,354	6,961 13	4,074 38	2,886 75	58·53
1885-86	1,96	13,976,73	8,1 ,50	4,9 ,288	6,2 8 41	4,181 3	2,5 7 08	62·15
1886-87	2,0	14,3 ,92	8,052,502	6,0 ,490	7,107 66	4,006 8	3,100 81	59 77
1887-88	2,027	16,3 ,2	10,1 ,5	6,0 ,10	8,071 10	5,065 39	3,005 77	62·76
1888-89	2,1	16,3 ,8	10,3 ,5	6,2 ,310	7,679 08	4,776 97	2,9 2 11	62 21
1889-90	2,3	18,2 ,8	11,1 ,02	7,1 ,911	8,573 19	5,194 68	3,378 50	60·59
1890-91	2,5	19,2 ,2	12,0 ,44	7,1 ,81	8,511 33	5,388 54	3,182 79	62·74
1891-92	2,8	21,2 ,71	13,2 ,12	7,1 ,59	7,139 50	4,8 5 94	2,3 1 56	61·95
1892-93	2,9	23,2 ,2	14,8 ,64	8,3 ,99	7,91 03	4,888 6	2,72 35	61·20
1893-94	2,9	18,9 ,8	11,8 ,81	7,1 ,552	6,418 97	4,013 48	2,405 49	62·53
1894-95	2,9	19,2 ,8	12,7 ,13	6, 21 01	4,153 3	2,3 8 48	2,3 8	63·69
1895-96	2,96	20,3 ,11	13,5 ,06	6, 85 05	6,877 14	4,554 88	,322 26	6·23

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties which heretofore were charged to Construction Account have been charged to Operating Expenses, and are as follows:

Side tracks		$109,158 62
Rails—Value of the difference in weight of new steel rails, replacing rails of lighter weight	$87,158 41	
Value of the difference in weight of second-hand steel rails, replacing rails of lighter weight	4,825 29	
		91,983 70
Ballast		76,249 46
Tunnels		73,074 19
Buildings		60,192 0
Air-brake Equipment, applied to locomotives		54,753 91
Fences and safety gates		28,463 83
Bridges		19,089 94
Air Brake and Automatic Couplers, applied to refrigerator cars		16,357 38
Changes in Grades and Crossings		13,349 15
Fire protection on Line		12,630 64
Filling Trestles		10,851 42
Widening Cuts and making Fills		10,337 04
Real estate		10,203 78
Under-pass, Hill Street, Louisville		9,221 41
Culverts		5,940 63
Shop machinery		4,481 16
Right of way		3,702 15
Engineering, Supervision, &c.		2,665 45
Second track, Evansville to Howell		1,876 42
Retracing alignment track between Christiansburg and Frankfort		1,494 06
Other items		1,262 31
Total		$617,341 95

CONSTRUCTION ACCOUNT.

Nashville & Decatur Railroad Co.

Side Tracks—			
Pleasant Grove	$644 85		
Callender	651 96		
Overtons	341 23		
Cleburne	323 52		
Thompsons	398 43		
Athens	2 04		
Elkmont	790 36		
Godwin	523 39		
Buffords	1,090 26		
Aspen Hill	644 08		
Lesters	822 86		
State Line	392 58		
Reynolds	478 07		
Lynnville	16 53		
Ewells	431 40		
Harris	189 05		$7,740 61
Buildings—Harris Depot			637 67
Ballast—Road-bed improvement			832 90
Filling Trestle No. 18			2,370 01
Fencing for sundry persons on line of road			1,121 06
Fire protection—South Nashville	346 77		
Columbia, Tenn.	158 00		
Decatur, Ala	78 99		
			583 76
Rails—Value of the difference in weight of 70-lb rails used to replace rails of lighter weight			10,054 56
Total			$23,340 57

COST OF ROAD AND EQUIPMENT.

The Cost of road June 30, 1895, was			$106,344,038 19
To which add the Following—			
Shelby Cut-off, cost of construction	$184,676 62		
Montgomery & Prattville, cost of construction	104,189 17		
Sheffield & Tuscumbia, cost of construction	34,022 46		
Clarksville Mineral	6,000 00		
Pontchartrain RR.	4,622 37		
New and Old Decatur Belt & Terminal RR.	150 30		
Henderson Belt RR.	23 20	$333,684 12	
			$106,677,722 31
From which Deduct—			
Southeast & St. L. Ry.—Real estate, St. Louis, and improvements credited to this account		$72,695 37	
Cumberland Valley—Land sold and credited to this account		834 30	
Pensacola & Selma RR.—Land sold and credited to this account		75 00	
			73,604 67
Total cost to June 30, 1896, as per Table No. III.			$106,604,117 64

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1895, there were in tracks:

Steel rails	2,783·62	
Iron rails	150·04	2,933·66 miles.

There have been added during the year on new tracks:

Shelby Cut-off, steel	8·51	
Montgomery & Prattville Railroad, steel	10·35	
		18·86
Total		2,952·52 miles.

During the year there were 73·43 miles of track relaid with new steel rails, to replace old steel, at a cost of $112,015 92. Of this amount there was charged to Operating Expenses $106,800 33; of which $33,830 11 represents the difference in weight of rails replaced by heavier rails, the cost of which in previous years has been charged to Construction Account, and $5,215 60 has been charged to Construction Account Nashville & Decatur Railroad.

53·52 miles of old steel from main lines was used to replace old iron on branches.

There are in track, therefore, on June 30, 1896:

Steel rails	2,856·00
Iron rails	96·52
Total	2,952·52 miles.

Of the new rails laid 1·28 miles is of the 68-lb. pattern and 72·15 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1896-97.

The interest charges against Income Account are estimated as follows:

	Bonded indebtedness.	*Amount of interest.*
Consolidated Mortgage Bonds, 7 per cent	$7,070,000	$494,900
City of Louisv., Lebanon Branch Exten. Bonds, 6 per cent, due Oct. 15, 1893	1,000	.....
General Mortgage Bonds, 6 per cent	10,612,000	631,630
Memphis & Ohio RR. Sterl. Mtg. Bonds, 7 p. c.	3,500,000	248,784
Memp. Clarksv. & Lou. RR. Sterl. M. Bds., 6 p.c.	1,996,660	121,424
Cecilia Branch First Mortgage Bonds, 7 per ct.	641,000	42,466
Evansv. Henderson & Nashville Division First Mortgage Bonds, 6 per cent	2,114,000	125,200
Pensacola Division First Mtg. Bonds, 6 per ct.	580,000	34,800
Lebanon-Knoxville Branch Bonds, 6 per cent.	1,500,000	90,000
Southeast & St. L. Div'n First Mtg. Bonds, 6 p. c.	3,500,000	210,000
Southeast & St. L. Div. Second Mtg. Bds., 3 p. c.	3,000,000	90,000
Louisville & Nashville and South & North Ala. Railroad Trust Deed Bonds, 6 per cent	1,960,000	117,600
New Orl. & Mobile Div. First Mtg. Bds., 6 p. c.	5,000,000	300,000
New Orl. & Mobile Div. Second Mtg. Bds., 6 p. c.	1,000,000	60,000
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds, 7 per cent	2,850,000	99,750
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds, 7 per cent	892,000	62,440
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds, 6 per cent	3,258,000	195,480
Pensacola & Selma Division Bonds, 6 per cent.	1,248,000	74,880
Pensacola & Atlantic RR. First M. Bds., 6 p. c.	2,833,000	169,005
Five per cent First Mtg. Trust Gold Bonds	5,129,000	256,450
First Mortgage 5 per cent Fifty-year Gold Bds.	1,764,000	88,200
Unified Fifty-year 4 per cent Gold Bonds	20,674,000	826,960
Ky. Central Ry. First Mtg. 4 per cent Gold Bds.	6,742,000	269,680
Maysville & Lex. RR. North. Div. 7 p. c. Bonds.	400,000	28,000
Louisv. Ry. Transfer First Mtg. Bonds, 8 p. c.	286,000	22,880
St. Louis Property 20-year 5 p. c. Gold First M.	484,000	24,200
	$89,034,660	$4,684,729
From which Deduct Bonds Included in Above; Deposited with the Farmers' Loan & Trust Co., New York, Trustee (as Part Collateral for Georgia Railroad Lease).		
Pensacola & Selma Div. First M. Bds., 6 p. c.	350,000	21,000
	$88,684,660	$4,663,729
From which deduct to secure Louisv. & Nashv. and South & North Ala. RR. Trust Deed Bonds for $1,960,000, included in foregoing	1,960,000	117,600
Total Louisville & Nashville RR. Co.	$86,724,660	$4,546,129
Nashville & Decatur RR. First M. Bds., 7 p. c.	$2,100,000	$147,000
Nashville & Decatur RR. Stock, guar. 6 p. c.	2,337,582	140,779
South & North Ala. RR. Sterl. M. Bds., 6 p. c.	3,757,780	226,594
South & North Ala. RR. Second M. Bds., 6 p. c.	2,000,000	120,000
South & North Ala. RR. Consol. M. Bds., 5 p. c.	4,124,000	206,200
L. & N. and Mobile & Montgomery Ry. Fifty-year Bonds, 4½ per cent	4,000,000	180,000
Owensboro & Nashv. Ry. First M. Bonds, 6 p. c.	1,200,000	72,000
Shelby Railroad Rent	.....	15,000
	$19,519,362	$1,107,573
Louisv. & Nashv. RR. mort. debt and interest	$86,724,660	$4,546,129
Mortgage debt, interest and rent of other companies in the system	19,519,362	1,107,573
	$106,244,022	$5,653,702
From which Deduct:		
Interest on Louisville & Nashville RR. Bonds in the Treasury	624,635	
Interest on Owensboro & Nashville Ry. First Mortgage Bonds in the Trust	72,000	
		696,635
Total estimated interest charges for 1896-97		$4,957,067

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1896-97.

Mem. Clarksv. & Louisv. RR. Sterling	Aug. 1, 1896	$37,133	
Mem. Clarksv. & Louisv. RR. Sterling	Feb. 1, 1897	12,833	
Pensacola Division	Sept. 1, 1896	10,000	
Louisville & Nashville and South & North Ala. RR. Trust Deed	Oct. 1, 1896	20,000	
Evansv. Henderson & Nashv. Divis'n	Dec. 1, 1896	44,000	
Louisville Cin. & Lex. Ry. Second M.	Jan. 1, 1897	10,000	
Pensacola & Atlantic Railroad	Feb. 1, 1897	43,340	
Cecilia Branch	Mar. 1, 1897	55,000	
General Mortgage	June 1, 1897	262,320	
			$494,626
South & North Ala. RR. Sterling	Nov. 1, 1896	47,316	
South & North Ala. RR. Sterling	Dec. 1, 1896	53,460	
South & North Ala. RR. Sterling	May 1, 1897	47,316	
Nashville & Decatur RR.	Apr. 1, 1897	14,750	
			162,842
Total			$657,468

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1896-97.

Joint lease of the Georgia Railroad—	
Total yearly rent under lease	$600,000
Louisville & Nashville RR. Company's liability for half rent	300,000

By reference to the general results statement it will be seen that there was a loss on this lease for the past year of $37,870 22.

Southern Division Cumberland & Ohio RR. guar. interest	$21,000
Nash. Fl. & Sh. Ry., $2,096,000 of 5 p. c. bonds, guar. interest	104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisv. RR. Co. First Mort. hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. RR. 5 p. c. Trust Bonds, $1,000 each	$117,000
17 Louisv. & Nashv. RR. Gen. Mtg. Bonds, 6 p. c., $1,000 each	17,000
13 Pensac. & Atlantic RR. First M. Bds., 6 p. c., $1,000 each	13,000
14 Nashville Chattanooga & St. Louis Ry. First Mortgage Tracy City Branch Bonds, 6 per cent, $1,000 each	14,000
30 Nashville Chattanooga & St. Louis Ry. Bon Air Branch Bonds, 6 per cent, $1,000 each	30,000
93 Nash. Fl. & Sh. Ry. First Mort. Bonds, 5 p. c., $1,000 each.	93,000
58 So. & No. Ala. RR. 5 p. c. Consol. Mort Bonds, $1,000 each	58,000
256 Louisv. & Nash. RR. Unified 50-year 4 p. c. Gold Bonds, $1,000 each	256,000
64 Nashville Chattanooga & St. Louis Ry. First Consolidated Mortgage Bonds, 5 per cent, $1,000 each	64,000
36 Pensacola Division First Mtg. Bonds, 6 p. c., $1,000 each.	36,000
Bonds. Total	$698,000

The trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

235 Louisv. & Nashv. RR. Five p. c. Trust Bonds, $1,000 each.	$235,000
5 Louisv. & Nashv. RR., Pensacola Division, First Mortgage Bonds, six per cent, $1,000 each	5,000
41 L. & Nashv. RR. Gen. Mort. Bonds, six p. c., $1,000 each.	41,000
191 Pens. & Atl. RR. First Mort. Bonds, six p. c., $1,000 each.	191,000
Total	$472,000

The trustees of the Nashville & Decatur Railroad Company hold the following bonds for the First Mortgage Sinking Fund:

625 Nashville & Decatur RR. First Mortgage Bonds, seven per cent, $1,000 each	$625,000
29 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, $1,000 each	29,000
Total	$654,000

The trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louisv. & Nashv. RR. Five p. c. Trust Bonds, $1,000 each	$66,000
30 Louisv. & Nashv. RR. and South & North Alabama RR. Trust Deed Bonds, six per cent, $1,000 each	30,000
134 Louisv. & Nashv. RR. Unified Fifty-year Four per cent Gold Bonds, $1,000 each	134,000
22 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, $1,000 each	22,000
2 Pens. & Atl. RR. First Mort. Bonds, six p. c., $1,000 each	2,000
Total	$254,000

EQUIPMENT.

The equipment at the close of the year ended June 30, 1896, consisted of 20,751 cars and 544 locomotives, as will be seen by the following statement.

There has been charged to Operating Expenses for the year ended June 30, 1896, the sum of $2,364,003 30 for account of building and maintenance of equipment. This amount is made up $2,107,520 07 expended during the year, and $256,483 23 of deferred renewals, which will be expended during succeeding years. The above charge shows an increase of $228,619 02 in excess of the charge for the year ended June 30, 1895.

There were built in the Company's shop and charged to operating expenses, 113 cars, consisting of 1 parlor, 5 baggage, 2 postal, 1 express car, 100 coke and 4 cinder cars; there were bought 950 cars, consisting of 500 box and 450 coke cars.

This makes the equipment July 1, 1896, as follows:

CARS: At the close of the fiscal year ended June 30, 1895,

The Company owned	20,104	
TO WHICH ADD:		
Bought and built during the year	1,063	21,167
FROM WHICH DEDUCT:		
Cars destroyed during the year:		
Passengers cars	5	
Freight cars	410	
Sold one low flat	1	416
On hand July 1, 1896		20,751

LOCOMOTIVES: At the close of the fiscal year ended June 30, 1895,

The Company owned	540	
TO WHICH ADD:		
Bought during the year and charged to operat'g expen.	15	555
FROM WHICH DEDUCT:		
Condemned during the year	10	
Sold	1	11
On hand July 1, 1896		544

For comparison, your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	'89-90.	'90-91.	'91-92.	'92-93.	'93-94.	'94-95.	'95-96.
Locomotives.	457	477	511	534	549	526	530
Pass'ger cars	330	347	415	448	448	433	436
Freight cars.	13,954	14,103	16,100	17,296	18,417	17,972	18,640

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives.	7	15	15	14	14	14	14
Pass'ger cars	.....	.....	.....	.....	.....	.....	.....
Freight cars.	1,287	1,277	1,260	1,252	1,241	1,226	1,210

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

Locomotives.	2	2	2	.....	.....	.....	.....
Pass'ger cars	2	2	2	2	2	2	2
Freight cars.	488	485	480	478	475	471	463

Your attention is called to the table below, showing the *excess* mileage paid and received on foreign cars during the last ten years:

	Excess paid.		*Excess paid.*
1886-87	$172,000 00	1891-92	$158,046 41
1887-88	169,545 04	1892-93	90,766 01
1888-89	113,107 26	1893-94. *Excess rec'd.*	22,243 30
1889-90	134,480,00	1894-95	5,206 52
1890-91	168,636 98	1895-96	38,096 66

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1895-96 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1895-96.	1894-95.	PER CENTAGE OF Increase.	PER CENTAGE OF Decrease.	No.
1	Number of miles run by train	5,442,726	5,182,223	5·0269		1
2	Number of miles run by cars	27,900,428	26,442,393	5·5140		2
3	Number of cars in each train	5·12	5·10	·3922		3
4	Number of passengers carried	5,455,749	5,095,574	7·0684		4
5	Number of miles each passenger was carried	38·50	36·40	5·7692		5
6	Number of passengers carried one mile	209,967,678	185,649,064	13·0922		6
7	Number of passengers carried in each train	38·58	35·77	7·8557		7
8	Number of passengers carried in each car	10·68	10·02	6·5868		8
9	Earnings from passenger trains (a)	$5,766,354 56	$5,443,083 59	5·9391		9
10	Expenses of passenger trains	$4,011,192 78	$3,613,324 10	11·0050		10
11	Net earnings from passenger trains	$1,755,161 78	$1,829,759 49		4·0664	11
12	Earnings per mile of road	$1,938 37	$1,841 38	5·2672		12
13	Expenses per mile of road	$1,348 37	$1,222 45	10·3006		13
14	Net earnings per mile of road	$590 00	618 93		4·6742	14
15	Earnings per train mile	$1 05·946	$1 05·034	·8683		15
16	Expenses per train mile cents	73·698	69·730	5·6905		16
17	Net earnings per train mile cents	32·248	35·304		8·6562	17
18	Earnings per car mile cents	20·268	20·585	·4032		18
19	Expenses per car mile cents	14·377	13·666	5·2027		19
20	Net earnings per car mile cents	6·291	6·919		9·0765	20
21	Earnings per passenger (b) cents	83·80	84·10		·3567	21
22	Earnings per passenger per mile cents	2·18	2·31		5·6277	22
23	Percentage of expenses to passenger earnings	69·56	66·39	4·7748		23
	FREIGHT TRAFFIC.					
24	Number of miles run by trains	9,133,333	8,590,465	6·3194		24
25	Number of miles run by cars, loaded	128,069,954	120,282,413	6·4655		25
26	Number of miles run by cars, empty	54,828,919	52,903,517	3·6395		26
27	Number of miles run by cars, loaded and empty	182,898,873	173,195,930	5·6023		27
28	Number of cars loaded in each train	14·02	14·00	·1429		28
29	Number of cars empty in each train	6·00	6·16		2·5974	29
30	Number of cars loaded and empty in each train	20·02	20·16		·6944	30
31	Percentage of loaded car mileage to total car mileage	70·02	69·45	·8207		31
32	Percentage of empty car mileage to total car mileage	29·98	30·55		1·8658	32
33	Number of miles run per car, per day	25·00	24·90	·4016		33
34	Number of tons carried (c)	11,856,552	10,630,749	11·5307		34
35	Number of tons carried one mile	1,674,658,419	1,528,712,676	9·5470		35
36	Number of miles each ton was carried	75	79		5·0633	36
37	Number of tons in each loaded car	13·08	12·71	2·9111		37
38	Number of tons in each loaded and empty car	9·16	8·83	3·7373		38
39	Number of tons in each train	183·36	177·95	3·0402		39
40	Earnings from freight trains (c)	$13,711,850 39	$12,933,251 39	6·0200		40
41	Expenses of freight trains	$9,494,013 44	$8,684,248 93	9·5769		41
42	Net earnings from freight trains	$4,217,815 95	$4,269,002 46		1·1990	42
43	Earnings per mile of road	$4,609 27	$4,375 28	5·3480		43
44	Expenses per mile of road	$3,191 41	$2,931 09	8·8824		44
45	Net earnings per mile of road	$1,417 83	$1,444 19		1·8252	45
46	Earnings per train mile	$1 50·130	$1 50·554		·2816	46
47	Expenses per train mile	103·949	100·859	3·0637		47
48	Net earnings per train mile cents	46·181	49·695		7·0711	48
49	Earnings per car mile cents	7·497	7·467	·4018		49
50	Expenses per car mile cents	5·191	5·003	3·7577		50
51	Net earnings per car mile cents	2·306	2·464		6·4123	51
52	Earnings per ton	$1·15·648	$1·21·659		4·9409	52
53	Expenses per ton cents	80 074	81·502		1·7521	53
54	Net earnings per ton cents	35·574	40·157		11·4127	54
55	Earnings per ton per mile cents	·819	·846		3·1915	55
56	Expenses per ton per mile cents	·567	·567			56
57	Net earnings per ton per mile cents	·252	·279		9·6774	57
58	Percentage of expenses to freight earnings	69·24	66·99	3·3587		58

(a) Includes Mail, Express, Excess Baggage and Train Privileges. (b) Excludes Mail, Express, Train Privileges and Excess Baggage.
(c) Excludes Freight on Company's Supplies.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which date the items heretofore charged to this account have been charged to Operating Expenses under the sub-account—Improvement Account. The details of this account for the year ending June 30, 1896, amounting to $617,341 95, appear at length in this report.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to Construction Account Nashville & Decatur Railroad during the year, amount to $23,340 57.

CONSTRUCTION AND PURCHASE OF NEW LINES.

During the past year the following new lines have been built and purchased:

Shelby Cut-Off Exten. from Shelbyville to Christiansburg..	8·51 miles
Montgomery & Prattville RR.—Montgomery to Prattville..	10·35 miles
Sheffield & Tuscumbia RR.—Sheffield to Tuscumbia, leased to Nashville Florence & Sheffield Railway	2·60 miles
Total	21·46 miles

ST. LOUIS FREIGHT TERMINALS.

Your Company has held, under a lease for ten years, from August 1, 1890, with an option to purchase for $496,079, Terminal property in St. Louis, Mo. The requirements of the Company made it desirable to exercise this option and make improvements thereon, and $650,000 Louisville & Nashville Railroad Company St. Louis Property Twenty-year Five per cent First Mortgage Gold Bonds were issued for this purpose, the owners agreeing to receive these bonds at par in payment for the property.

CHESAPEAKE OHIO & SOUTHWESTERN RAILROAD CO.

The suit of the Commonwealth of Kentucky, brought to enjoin this Company from purchasing the properties of the Chesapeake Ohio & Southwestern RR. has been decided in favor of the Commonwealth of Kentucky by the Supreme Court of the United States, and the securities issued for the payment of the Chesapeake Ohio & Southwestern properties, amounting to $5,000,000, have been withdrawn from the United States Trust Company, Trustee, with the consent of the Illinois Central RR. Co., and the same have been canceled and discharged.

MOBILE & MONTGOMERY RAILWAY CO.

Your Company is the owner of the entire Capital Stock of the Mobile & Montgomery Railway Co.

Of its Six per cent Bonds, $2,677,000 were deposited with the Central Trust Co. in New York, Trustee, as part collateral for the Ten-forty Adjustment Bonds, and $267,000 were held in the Company's treasury. These bonds have been canceled, and in their stead $5,000,000 of Louisville & Nashville RR. Co. Mobile & Montgomery Railway Company Fifty-year four and one-half per cent Gold Bonds were issued, $4,000,000 of which have been sold, and the proceeds applied to the redemption of the $2,944,000 six per cent bonds above mentioned, and to the payment of the amount due by the Mobile & Montgomery Railway Company to the Louisville & Nashville Railroad Company, leaving a balance in cash of $467,330 57, which is deposited in the Central Trust Company of New York, and $1,000,000 of unexecuted bonds, both of which are to be delivered to the Company only for the extension, improvements, equipment and betterments upon the Mobile & Montgomery Railway.

TEN-FORTY ADJUSTMENT SIX PER CENT GOLD BONDS.

These bonds were issued in 1884, subject to call at any time six months after the expiration of ten years. They were called for payment February 1, 1896. All of these bonds ($5,000,000) have been redeemed and canceled, with the exception of ninety-six bonds, for the payment of which $97,740 have been deposited with the Central Trust Co. in New York, Trustee, for their redemption.

INTEREST ACCOUNT.

It has been the custom heretofore to charge Interest Account with the coupons only as they *matured*. Your Board has thought it desirable that the interest accrued to June 30, but not due, should appear in the General Balance Sheet as a Liability, and in accordance therewith Profit and Loss has been charged with $733,877 21, being the interest accrued to June 30, 1896, but not maturing until subsequent months, less the interest accrued to June 30, on its own bonds held in the Company's treasury.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the difference between the Sinking Fund payments and market value of securities received for the various Sinking Funds, amounting to $186,547 50; also the annual pro rata discount on bonds sold, $14,726 76, and the loss on other roads, amounting to $127,859 15, leaving a balance to the credit of Income Account of $1,377,503 45, which has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the assets of the Company, and charged all losses, accounts and advances considered uncollectible to Profit and Loss. The balance to the credit of Profit and Loss June 30, 1896, is $1,498,657 64.

Since your last annual meeting your Board has had to record by appropriate resolutions the death of Judge Russell Houston, one of the Company's most valued officers. A full record of Judge Houston's long and faithful services as Director, Vice-President, President and Chief Attorney, extending, as they do, almost from the organization of the corporation to his death in October, 1895, and covering a period of more than thirty years, would be almost a history of the corporation itself.

Mr. Edmund Smith, elected a Director of this Company in October, 1888, died July 31, 1895. During his service as a Director he at all times gave great attention and valued advice in the management of your corporation.

By order of the Board of Directors.

M. H. SMITH, *Pres.* AUGUST BELMONT, *Chair'n.*

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHV. RR. Co.
LOUISVILLE, September 10, 1896.

MR. M. H. SMITH, *President.*

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1896, as shown in the following tables:

No. I.—Income Account.
No. II.—Profit and Loss.
No. III.—General Balance Sheet.
No. IV.—Bonded Debt.
No. V.—Securities owned by the Company.
No. VI.—Gross Earnings, Operating Expenses and Net, by Months.
No. VII.—Total Earnings, Operating Expenses and Net.

Very respectfully,
CUSHMAN QUARRIER, *Comptroller.*

TABLE NO. I.

INCOME ACCOUNT JUNE 30, 1896.

GROSS EARNINGS—		
From freight	$14,324,905 86	
From passenger	4,666,750 50	
From mail	651,590 50	
From express	428,184 91	
From miscellaneous	319,279 70	
Total earnings		$20,390,711 47
DEDUCT OPERATING EXPENSES—		
Conducting transportation	$6,319,224 59	
Maintenance of equipment	2,270,747 27	
Maintenance of way and structure	2,519,055 14	
General expenses	2,396,179 22	
Total operating expenses 66·23 per cent		13,505,206 22
Net earnings from traffic 33·77 per cent		$6,885,505 25
TO WHICH ADD—		
Income from investments	$374,911 74	
Income from other sources	59,459 84	
		434,371 58
Net earnings from traffic and other income		$7,319,876 83
FROM WHICH DEDUCT:		
FIXED CHARGES—		
Interest and rents	$4,983,095 76	
Taxes	579,961 34	
	$5,563,057 10	
Loss on Georgia RR. lease.	$37,870 22	
Loss on other roads, which is a claim against them..	89,988 93	
Sinking fund payments...$601,900 43		
Less market value of securities received for a part thereof. 415,352 93		
	186,547 50	
Unfunded Discount	14,726 76	
So. & No. Alabama RR. Co. net earnings for year	50,182 87	379,316 28
		5,942,373 38
Net income for the year *transferred to the credit of profit and loss account*		$1,377,503 45

TABLE NO. II.

PROFIT AND LOSS ACCOUNT, JUNE 30, 1896.

CREDITS.

Balance to credit of this account, June 30, 1895	$716,217 97
Interest received on bonds in Sinking Fund	42,650 00
Profit on securities sold	18,759 60
Amount credited to this account and charged to Income Account for Sinking Fund payments, for which no securities were received, viz:	
Louisville & Nashville, South & North Alabama Trust Deed Mortgage Sinking Fund...$20,000 00	
Pensacola & Atlantic Mortgage Sinking Fund 40 700 00	
Cecilia Branch Mortgage Sinking Fund. 40,000 00	
	100,700 00
Amounts realized from various sources	20,657 23
For net earnings of the South & North Alabama RR. for the year ended June 30, 1896	50,182 87
Interest on Louisville & Nashville Terminal Property	98,268 69
Net income for the year ended June 30, 1896 (See Table I.), *transferred to this account*	1,377,503 45
	$2,424,939 81

DEBITS.

Ten per cent premium on bonds redeemed for Sinking Fund	$30,400 00
Interest on Bonded Debt accrued to June 30, 1896, but not due, less interest accrued on Company's bonds in the treasury	733,877 21
Non-collectible accounts charged off	47,729 79
Main Office, Lot and Building—valuation reduced	114,275 17
Balance to credit of Profit and Loss June 30, 1896	1,498,657 64
	$2,424,939 81

TABLE NO. III.

Dr. GENERAL BALANCE SHEET JUNE 30, 1896.

ASSETS.

COST OF ROAD AND EQUIPMENT.

			—Change from previous year.— Increase.	Decrease.
Road, fixtures and equipment		$106,604,117 64	$260,079 45	65,457 46
Real estate, quarry and timber lands		1,180,600 02	268,170 23	
Material and supplies in shops and on line of road		1,309,469 96		
Material in private sidings the property of the Company		98,588 97	29,400 66	

INVESTMENTS.

Bonds Owned—

Ten-Forty Adjustment Bonds, six per cent				$531,000 00
Unified Fifty-year Four per cent Gold Mortgage Bonds	$5,560,337 67		$3,296,937 67	
Louisville & Nashville, Lebanon & Knoxville Branch, six per cent	1,500,000 00		1,500,000 00	
Louisville Cin. & Lex. Railway General Mortgage Bonds, six per cent	3,258,000 00		3,208,000 00	
Louisville Cin. & Lex. Railway First Mortgage Bonds, seven per cent	5,025 00		5,025 00	
Sloss Iron & Steel Co. First Mortgage Bonds, six per cent	34,400 00			
Eureka Company First Mortgage Bonds, seven per cent	29,000 00			
Elkton & Guthrie RR. First Mortgage Bonds, seven per cent	25,000 00			
Pensacola & Atlantic RR. Land Grant Bonds, six per cent	925,000 00			
Louis. & Nash., Mob. & Mont. Railway Trust Deed Bonds, six per cent				267,000 00
Louis. & Nash. and Pens. & Selma Division Bonds, six per cent	898,000 00		898,000 00	
Southern Iron Company First Mortgage Bonds, six per cent				12,500 00
South & North Ala. RR. Five per cent Consolidated Mortgage Bonds	410,200 00		135,100 00	
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent	861,220 00		860,250 00	
Log Mountain Coal, Coke & Timber Co. bonds, six per cent	128,250 00			
Bird Eye Jellico Coal Co. Second Mortgage Gold Bonds, six per cent	36,100 00		36,100 00	
Louisville Henderson & St. Louis First Mortgage Bonds, five per cent	52,300 00		52,000 00	
Sundry Railroad and other Bonds	40,039 27		13,408 33	
		$13,762,871 94		

Stocks Owned—

Nashville & Decatur Railroad Stock	$935,026 01		15,000 00	
Owensboro & Nashville Railway Stock	37,601 77			
Nashville Florence & Sheffield Railway Stock	1,700 00			
Birmingham Mineral Railroad Stock	159,200 00			
Elkton & Guthrie Railroad Stock	15,175 00			
Mobile & Montgomery Railway Stock	10,543 20			
South & North Alabama Railroad Stock (common)	17,693 68		214 62	
Birmingham Rolling Mill Company Stock	34,600 00			
South Carolina Terminal Company Stock	241,000 00			
Gulf Transit Company	82,300 00		82,300 00	
Sundry Railroad and other Stocks	58,259 79			5 739 05
		1,613,187 45		

TRUST ACCOUNTS.

Stocks and Bonds held in Trust by the Central Trust Co of New York, Trustee for Unified Fifty-year Four per cent Gold Mortgage Bonds, viz:

L. & N., Lebanon & Knoxville Branch Bonds, six per cent				$1,500,000 00
L. & N., Pensacola & Selma Division Bonds, six per cent				898,000 00
L. & N., Mobile & Montgomery Division Bonds, six per cent				2,677,000 00
L. & N., Louisville Cin. & Lex. Ry Co General Mort. Bonds, six per cent				3,208,000 00
Pensacola & Atlantic Railroad Bonds, six per cent				900,000 00
Alabama Mineral Railroad Bonds, four per cent	$1,650,010 00			
Stock in Louisville Cincinnati & Lexington Railway Company	3,932,574 81			18,384 94
Stock in South & North Alabama Railroad Company	1,125,500 69			
Stock in Mobile & Montgomery Railway Company	3,272,906 12			
Stock in South East & St. Louis Railway Company	294,000 00			
Stock in Pensacola Railroad Company				4,632 37
Stock in Nashville Chattanooga & St. Louis Railway	5,353,538 75			
Stock in Owensboro & Nashville Railway Company	250,728 48			
Stock in Henderson Bridge Company	501,000 00			
Stock in Pensacola Railroad Company	2,850 00			
Stock in Louisville Railway Transfer Company	47,062 54			
Stock in Birmingham Mineral Railroad Company	630,410 00			
Stock in Alabama Mineral Railroad Company	225,010 00			
Stock in Nashville Florence & Sheffield Railway Company	60,600 00			
Stock in Henderson Belt Railroad Company	19,750 00			
Stock in Shelby Railroad Company	153,000 00		153,000 00	
	$16,700,941 39			

From which Deduct—

The cost of the following securities, which, having been added to the Cost of Road, is deducted from this account, viz.:				
Louisville Cin. & Lexington Ry Stock	$3,932,574 81			
Alabama Mineral Railroad Bonds and Stock	1,875,020 00			
Henderson Belt Railroad Stock	19,750 00			
Louisville Railway Transfer Stock	47,062 54			
Pensacola & Selma Div. Bonds, six per cent, included in Bonded Debt deposited with the Farmers' Loan & Trust Co. of New York, Trustee, as part collateral for Georgia RR. Lease, which, having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account	350,000 00	5,344,407 35	11,356,534 04	9,301,384 94

Bonds Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, for Five per cent Trust Bonds—

Birmingham Mineral Railroad First Mortgage Bonds, five per cent		2,220,000 00		
Owensboro & Nashville Railway First Mortgage Bonds, six per cent		1,200,000 00		
			5,129,000 00	

Bonds Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, for Georgia RR. Lease—

South & North Alabama Railroad Five-per-cent Consolidated Bonds		250,000 00		
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent		350,000 00		
			600,000 00	

Obligations Held in Trust by United States Trust Co. of N. Y., Trustee—

Two-ten Five-per-cent Gold Obligations of 1904, for property purchased from C. P. Huntington and Newport News & Mississippi Val. Co				4,500,000 00
Two-ten Five-per-cent Gold Obligations of 1904, for Ches. O. & South-Western reorganization and purchasing committee				500,000 00

Bonds and Cash Held by Trustees of Sinking Funds—

Trustees Louisville Cincinnati & Lexington Railway Sinking Fund	$50,000 00			
Union Trust Company, New York, Trustee Lou. & Nash. and So. & No. Alabama Railroad Trust Deed Bonds (invested)	228,331 77		30,165 12	
Union Trust Company, New York, Trustee Lou. & Nash. and So. & No. Alabama Railroad Trust Deed Bonds (uninvested)	703 22		694 88	
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch	41,000 00		1,000 00	
Trustees Memphis Clarksville & Louisville Railroad (invested)	648,926 88		81,091 25	
Trustees Memphis Clarksville & Louisville Railroad (uninvested)	1,362 72		1,122 20	
Central Trust Company of New York, Trustee (uninvested)	577 23			
		970,901 82		
Louisville & Nashville and So. & No. Alabama Trust Deed Sink. Fund Bonds Redeemed		40,000 00		

ADVANCES TO SUBSIDIARY COMPANIES.

Nashville & Decatur Railroad Company	$1,041,266 32		23,330 57	
Mobile & Montgomery Railway Company				294,034 43
Elkton & Guthrie Railroad Company				71 45
Mammoth Cave Railroad Company	4,889 74			342 82
Shellmont & Tuscumbia Railroad Company				7,178 57
Montgomery & Pratt Mines Railroad Company				7,417 30
Shelby Railroad Company	59,459 84		59,459 84	
		1,105,615 90		
Carried forward		$143,770,977 74	$80,311,534 76	$15,396,755 40

AVAILABLE ASSETS.				
Brought forward—		$143,770,977 74	$20,311,534 76	$15,396,758 40
Due from Station Agents	$530,156 58		$21,651 96	
Net traffic balances due from other companies	52,317 48			$17,076 58
Due from Adams and Southern Express companies	54,952 93		1,705 26	
Due from United States Government Post Office Department	166,640 38		1,648 39	
Louisville & Nashville Terminal Company	424,045 19		424,045 19	
Individuals and Companies	716,961 55		27,839 05	
Bills Receivable	376,105 69		43,567 62	
Unlisted Capital Stock	2,200,000 00			
		4,521,509 82		
CASH.				
In hands of Treasurer, Assistant Treasurer, Cashier, Paymasters, etc.	682,115 37		282,472 20	
" " Agents and others	88,413 04		88,413 04	
		770,528 41		
OTHER ASSETS.				
Due from Individuals and Companies	753,830 43		326,420 75	
Bills Receivable, Land Notes	113,270 83			6,253 72
Bills Receivable, other Notes	80,277 87			26,702 50
		947,379 18		
Unfunded Discount Account		662,796 80	342,212 12	
Total		$150,673,191 90	$21,871,510 34	$15,446,791 20
Cr.	***LIABILITIES.***			
	CAPITAL STOCK.			
Stock issued	$52,709,120 00			
Stock Liability—				
Original stock and subsequent dividends unissued	$83,861 80			
Scrip issued in stock dividends	7,018 20			
Unlisted capital stock	2,200,000 00			
	2,290,880 00			
Total capital stock and stock liability		$55,000,000 00		
BONDED DEBT.				
General Mortgage Bonds, six per cent	$10,612,000 00			
Consolidated Mortgage Bonds, seven per cent	7,070,000 00			$224,000 00
Unified Fifty-year Four-per-cent Gold Mortgage Bonds	20,674,000 00		5,350,000 00	
Ten-forty Adjustment Bonds, six per cent				4,531,000 00
Memphis Clarksv & Louisv. RR. First Mortgage Bonds, six per cent	1,996,660 00			
Memphis & Ohio RR. First Mortgage Bonds, seven per cent	3,500,000 00			
New Orleans Mob. & Texas Div. First Mort. Bonds, six per cent	5,000,000 00			
New Orleans Mob. & Texas Div. Second Mort. Bonds, six per cent	1,000,000 00			
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent	2,833,000 00			37,000 00
Pensacola Division First Mortgage Bonds, six per cent	580,000 00			
Cecilia Branch First Mortgage Bonds, seven per cent	641,000 00			39,000 00
Evansville Hen. & Nashv. Div. First Mort. Bonds, six per cent	2,114,000 00			43,000 00
Louisville & Nashv. and Mob. & Mont. Ry. Trust Deed Bonds, six p. c.				2,677,000 00
South-East & St. Louis Division First Mortgage Bonds, six per cent	3,500,000 00			
South-East & St. Louis Div. Second Mortgage Bonds, three per cent	3,000,000 00			
Lebanon-Knoxville Branch Mortgage Bonds, six per cent	1,500,000 00			
Pensacola & Selma Division First Mortgage Bonds, six per cent	1,248,000 00			
Louisville Cin. & Lex. Ry. First Mort. Bonds, seven per cent	2,850,000 00			
Louisville Cin. & Lex. Ry. Second Mort. Bonds, seven per cent	892,000 00			
Louisville Cin. & Lex. Ry. General Mort. Bonds, six per cent	3,258,000 00			
City of Louisville, Lebanon Branch Extension Bonds, six per cent	1,000 00			
First Mortgage Five-per-cent Fifty year Gold Bonds	1,764,000 00			
Five-per-cent Collateral Trust Gold Bonds	5,129,000 00			
Kentucky Central Ry. First Mortgage Four-per-cent Gold Bonds	6,742,000 00			
Maysville & Lexington RR. Northern Division Seven-per-cent Bonds	400,000 00			
Louisville Railway Transfer First Mortgage Bonds, eight per cent	286,000 00			
St. Louis Property Twenty-year Five-per-cent Gold Mortgage Bonds	484,000 00		484,000 00	
	$87,074,660 00			
From which Deduct—				
Pensacola & Selma Division First Mortgage Bonds, six per cent, deposited with the Farmers' Loan & Trust Company of New York, Trustee, as part collateral for Georgia Railroad lease	350,000 00	86,724,660 00	9,283,000 00	
Two Ten-year Five-per-cent Gold obligations of 1904				5,000,000 00
Total		$141,724,660 00	15,117,000 00	12,551 000 00
CURRENT LIABILITIES.				
Bills payable		467,330 57		357,669 43
Pay Rolls for June, 1896, payable in July	$786,507 78		76,898 15	
Vouchers for June, 1896, payable in July	329,905 42			138,807 52
Unclaimed on Pay Rolls	198,703 72		4,169 65	
Unclaimed on Vouchers	74,515 38			10,666 26
		1,389,632 30		
Interest Due—				
Coupons not presented	71,558 50			10,257 00
Interest on Bonds payable July 1, 1896	801,970 00			20,713 11
		873,528 50		
Interest Accrued—				
Interest accrued to June 30, 1896, but not due		792,537 87	792,537 87	
Dividends unclaimed	47,864 83			188 00
Due to Individuals and Companies	203,376 85			159,966 07
		251,241 68		
OTHER LIABILITES.				
Due to Mobile & Montgomery Ry. Co., payable Sept. 2, 1945	$2,896,239 04		2,896,239 04	
Due to Individuals and Companies	199,011 85		62,696 56	
Deferred renewals of Equipment, Rails, etc.	580,452 45			57,994 41
		3,675,603 34		
Profit and Loss		1,498,657 64	782,439 67	
Total		$150,673,191 90	$19,731,980 94	$13,307,261 80

[TABLE NO. IV. IS GIVEN ON NEXT PAGE.]

TABLE NO. V.

SECURITIES JUNE 30, 1896.

The following is a statement of the Securities owned by the Company, and included in the General Balance Sheet:

BONDS.	*Par Value.*
5,680 Unified 50-year 4% Gold M. Bonds, $1,000 each	$5,680,000
1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds, $1,000 each	1,500,000
3,258 Louisville Cincin. & Lexing. Ry. Gen. M. 6% Bonds, $1,000 each	3,258,000
898 L. & N. Pensa. & Selma Div., 6% Bonds, $1,000 each	898,000
965 Pensacola & Atl. RR. 1st M. 6% Bonds	965,000
925 Pensa. & Atl. RR. L. Grant 6% Bonds, $1,000 each	925,000
429 So. & No. Ala. RR. 5% Con. M. Bonds, $1,000 each	429,000
212 Lou. Hender. & St. L. 1st M. 5% Bonds, $500 each	106.000
135 Log Mt. Coal Coke & Tim. Co. 6% B'ds, $1,000 each	135,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, $1,000 each	43,000
29 Eureka Co. 1st M. 7% Bonds, $1,000 each	29,000
50 Elkton & Guthrie RR. 7% Bonds, $500 each	25,000
25 Bird-eye Jellico Coal Co. 2d M. g. 6% B'ds, $1,000 ea.	25,000
22 Bird-eye Jellico Coal Co. 2d M. g. 6% B'ds, $500 ea.	11,000
1 Bird-eye Jellico Coal Co. 2d M. g. 6% B'ds, $100 ea.	100
Sundry Railroad and other Bonds, ledger value	44,989
Total Bonds	$14,074,089

Shares. STOCKS.	
37,992 Nashville & Decatur RR. Stock, $25 each	$949,800
1,931 Owensboro & Nashville Ry. Stock, $100 each	193,100
1,144 Nashv. Florence & Sheffield Ry. Stock, $100 each	114,400
4,550 Birmingham Mineral RR. Stock, $100	455,000
691 Elkton & Guthrie RR. Stock, $25 each	17,275
111 Mobile & Montgomery Ry. Stock, $100 each	11,100
332 South & North Alabama RR. Stock, $100 each	33,200
346 Birmingham Rolling Mill Stock, $100 each	34,600
*69,088 Kentucky Central Ry. Stock, $100 each	6,908,800
*600 Lou. Harrod's Cr'k & Westp't RR. Stock, $100 each	60,000
63 New & Old Decat. Belt Ter. & RR. Stock, $100 each	6,300
*7,484 Pontchartrain Ry. Stock, $100 each	748,400
192 South-East & St. Louis Ry. Stock, $100 each	19,200
2,058 Terminal RR. Ass'n of St. Louis Stock, $100 each	205,800
150 Pensacola RR. Stock, $100 each	15,000
725 Log Mt. Coal Coke & Timber Stock, $100 each	72,500
2,410 South Carolina Terminal Stock, $100 each	241,000
823 Gulf Transit Stock, $100 each	82,300
Sundry Railroad and other Stocks, ledger value	45,484
Bills Receivable, Land Notes, etc., ledger value	569,954
Total Stocks	$10,783,214
Total Bonds, Stocks and Bills Receivable	$24,857,303

* These Stocks having been included in cost of road do not appear on Trial Balance under the caption of, "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company, of New York, Trustee, to

secure the Louisville & Nashville Unified Fifty-year Four per cent Gold Mortgage Bonds, viz.:

Bonds.	Par Value.
31 Alabama Mineral RR. 5's Bonds, $100,000 each	$3,100,000
50 Alabama Mineral RR. 4½ Bonds, $1,000 each	50,000
Total Bonds	$3,150,000
Shares. Stocks.	
15,000 Louisv. Cin. & Lex. Ry. Pref. Stock, $100 each	$1,500,000
9,850 Louisv. Cin. & Lex. Ry. Com. Stock, $100 each	985,000
20,000 So. & No. Alabama RR. Pref. Stock, $100 each	2,000,000
11,274 So. & No. Alabama RR. Com. Stock, $100 each	1,127,400
29,397 Mobile & Montgomery Ry. Stock, $100 each	2,939,709
39,850 N. O. Mob. & Tex. RR. as reorganized Stock, $100 ea.	3,985,000
9,850 South East & St. Louis Ry. Stock, $100 each	985,000
55,015 Nashville Chatt. & St. L. Ry. Stock, $100 each	5,501,500
9,634 Owensboro & Nashville Ry. Stock, $100 each	963,400
5,010 Henderson Bridge Stock, $100 each	501,000
2,850 Pensacola RR. Stock, $100 each	285,000
1,000 Louisville Ry. Transfer Stock, $100 each	100,000
19,726 Birmingham Mineral RR. Stock, $100 each	1,972,600
19,660 Alabama Mineral RR. Stock, $100 each	1,966,000
6,150 Nashv. Florence & Sheffield Ry. Stock, $100 each	615,000
395 Henderson Belt RR. Stock, $50 each	19,750
10,963½ Shelby RR. Stock, $50 each	548,183
Total Stocks	$25,992,535
Total Bonds and Stocks	$29,142,535

The Company also owns $2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company, of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's $2,000,000 six-per-cent Sinking Fund loan of April 1, 1880; $40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking fund loan, have been redeemed and canceled, thus reducing the amount to $1,960,000.

The Company also owns $1,200,000 Owensboro & Nashville Railway Company First Mortgage Six-per-cent Bonds and $3,929,000 Birmingham Mineral Railroad Company First Mortgage Five-per-cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of $5,129,000 Louisville & Nashville Railroad Five-per-cent Trust Bonds.

The Company also owns $250,000 South & North Alabama Railroad Company Five-per-cent Consolidated Mortgage Bonds and $350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. IV.

BONDED DEBT JUNE 30, 1896.

DESCRIPTION.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds	$1,000	October 15, 1893.	.....	.....	.....
Louisville Cincinnati & Lexington R'y First Mortgage Bonds	2,850,000	January 1, 1897.	7	January 1, July 1.	$99,750
Consolidated Mortgage, Main Stem and Branches Bonds	7,070,000	April 1, 1898.	7	April 1, October 1.	494,900
Louisville Railway Transfer Company Bonds	280,000	May 1, 1901.	8	May 1, November 1.	22,880
Memphis & Ohio Railroad Sterling Mortgage Bonds	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksv. & Louisv. RR. Sterling Mortgage Bonds	1,200,660	August 1, 1902.	6	February 1, August 1.	121,424
Mayesville & Lexington RR., Northern Div., 7 per cent Bonds	400,000	January 1, 1906.	7	January 1, July 1.	28,000
a-Cecilian Branch Mortgage Bonds	641,000	March 1, 1907.	7	March 1, September 1.	42,466
Louisville Cincinnati & Lexington R'y Second Mortgage Bonds	892,000	October 1, 1907.	7	April 1, October 1.	62,440
St. Louis Property 20 year 5 per cent Gold First Mort. Bonds	484,000	March 1, 1916.	5	March 1, September 1.	24,200
b-Evansville Henderson & Nashville Div. First Mortgage Bonds	2,114,000	December 1, 1919.	6	June 1, December 1.	125,200
Pensacola Division First Mortgage Bonds	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South East and St. Louis Division First Mortgage Bonds	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds	2,833,000	August 1, 1921.	6	February 1, August 1.	169,005
New Orleans & Mobile Division First Mortgage Bonds	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c-General Mortgage Bonds	10,612,000	June 1, 1930.	6	June 1, December 1.	631,630
Louisville Cincinnati & Lexington R'y General Mortgage Bonds	1,500,000	March 1, 1931.	6	March 1, September 1.	90,000
Pensacola & Selma Division First Mortgage Bonds	898,000	March 1, 1931.	6	March 1, September 1.	53,880
Louisville Cincinnati & Lexington R'y General Mortgage Bonds	3,258,000	November 1, 1931.	6	May 1, November 1.	195,480
First Mortgage 5 per cent Trust Bonds	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage 5 per cent Fifty year Gold Bonds	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
Unified Fifty year 4 per cent Gold Mortgage Bonds	20,674,000	July 1, 1940.	4	January 1, July 1.	826,960
South East & St. Louis Division Second Mortgage Bonds	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
Kentucky Central R'y First Mortgage 4 per cent Gold Bonds	6,742,000	July 1, 1987.	4	January 1, July 1.	269,680
	$86,724,660				$4,548,129

a $1,000 of these bonds drawn for Sinking Fund due March 1, 1895, but not presented for redemption. Interest ceased on September 1, 1895.

b $40,000 of these bonds drawn for Sinking Fund due March 1, 1896. Interest will cease September 1, 1896.

b $4,000 of these bonds drawn for Sinking Fund due December 1, 1895, but not presented for redemption. Interest ceased on December 1, 1895.

c $2,000 of these bonds drawn for Sinking Fund due June 1, 1895, but not presented for redemption. Interest ceased on June 1, 1895. $63,000 of these bonds drawn for Sinking Fund due June 1, 1896. Interest ceased on June 1, 1896.

NOTE.—There were in Treasury 4 Equipment Bonds of $1,000 each which were called February 1, 1896, outstanding on June 30, 1896, to meet the redemption of which the sum of $67,440 ($4,000 and interest $1,440) was deposited with the Central Trust Co., N. Y., Trustee, to pay said Bonds and interest.

[TABLE NO. V. IS GIVEN ON PRECEDING PAGE.]

TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

RECAPITULATION.

(L. & N. SYSTEM.) [Average for year, 2,965 miles.]

MONTH.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total.	Operating Expenses.	Net Earnings	P. ct. of Exps. to Earnings.
	$	$	$	$	$	$	$	$	
July 1895	1,161,361 90	409,186 45	53,326 40	32,206 38	26,361 60	1,682,942 73	1,092,927 97	590,014 76	64·94
August ..... "	1,205,153 08	414,215 92	54,659 30	29,373 59	28,757 03	1,727,159 52	1,148,657 73	578,501 79	66·51
September ..... "	1,114,347 69	438,247 04	55,043 18	29,435 08	25,300 54	1,693,934 04	1,138,453 67	555,880 37	67·18
October ..... "	1,152,512 80	437,548 69	54,661 67	37,637 67	21,927 68	1,979,599 51	1,204,130 47	775,469 04	60·83
November ..... "	1,206,017 97	369,519 14	54,745 99	37,657 16	20,649 63	1,878,589 89	1,156,652 91	721,936 98	61·57
December ..... "	1,235,130 43	410,278 78	49,846 79	43,255 69	21,444 09	1,757,855 78	1,095,216 76	662,639 02	62·30
January 1896	1,192,870 90	382,939 57	54,581 23	30,727 57	27,417 95	1,688,537 22	1,066,182 42	622,054 80	63·16
February ..... "	1,128,374 16	363,807 98	57,669 17	31,971 14	24,648 10	1,616,570 55	1,041,143 23	575,427 32	64·40
March ..... "	1,112,198 50	357,819 46	52,940 66	35,264 99	23,010 55	1,581,934 16	1,119,755 55	461,174 61	70·83
April ..... "	1,059,479 75	349,650 46	54,614 08	44,620 37	27,817 21	1,534,191 87	1,137,219 19	396,971 68	74·12
May ..... "	1,114,664 02	360,637 43	55,387 96	43,954 33	29,069 87	1,602,713 61	1,135,090 74	466,922 89	70·85
June ..... "	1,137,834 15	378,541 58	54,611 07	34,075 34	43,322 45	1,648,387 59	1,169,875 60	478,511 99	70·97
Total	14,324,905 86	4,666,750 50	651,590 50	428,184 91	319,279 70	20,390,711 47	13,505,206 22	6,885,505 25	66·23

TABLE NO. VII.

TOTAL EARNINGS, OPERATING EXPENSES AND NET.

RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings,		Operating Expenses.	Net Earnings.
Passenger	22·887	$4,666,750 50			
Mail	3·196	651,590 50	$5,766,354 56	$4,011,192 78	$1,755,161 78
Express	2·100	428,184 91			
Train privileges	·097	19,828 65			
Freight	70·252		14,324,905 86	9,494,013 44	4,830,892 42
Rent of passenger cars	·076		15,471 85		15,471 85
Rent of freight cars	·449		91,540 54		91,540 54
Rent of locomotives	·334		68,043 82		68,043 82
Car detention, storage, etc.	·080		16,317 71		16,317 71
Rents	·459		93,590 13		93,590 13
Telegraph	·020		4,022 11		4,022 11
Wharfage and storage	·030		6,168 25		6,168 25
Bridge tolls	·002		478 60		478 60
Storage—St. Louis Storage Warehouse	·016		3,316 71		3,316 71
Tennessee River transfer	·002		501 33		501 33
Total	100·000		$20,390,711 47	$13,505,206 22	$6,885,505 25

WESTERN NEW YORK & PENNSYLVANIA RAILWAY COMPANY.

SECOND ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1896.

To the Stockholders of the Western New York & Pennsylvania Railway Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30th, 1896:

Reference is made to the Auditor's report for details as to the financial condition of your company and to the General Superintendent's report for details as to its operation and the physical improvements made during the year.

Your attention is called to the payment on February 1st, 1896, (the date of their maturity) of the $773,000 of Warren & Franklin seven per cent bonds and the issuing in their stead of the same amount of five per cent Western New York & Pennsylvania Railroad Company's *First Mortgage Bonds*, by which substitution your company has effected an annual saving in interest of $15,460.

On June 30th, 1896, the Funded Debt is:

First mortgage bonds	$9,990,000 00	
General " "	10,000,000 00	
Income " "	10,000,0 0 00	
Total		$29,99?,000 00

The *present fixed charges* upon which are:

5 per cent on $?,99?,000 First Mortgage bonds	$499,500 00
2 per cent on $?0,000,000 General Mortgage bonds	20?,000 00
	$699,500 00
The average annual taxes paid during the last five years amounted to	94,889 00
Interest upon Real Estate Mortgages for 1896 amounted to	15,548 00
After April 1st, 1897, the interest upon the General Mortgage will run at 3 per cent up to and including April 1st, 1901, adding	100,000 00
After April 1st, 1901, the interest on these bonds will run at 4 per cent, adding another	10?,000 00
Making the total fixed charges from and after April 1st, 1901	$1,009,937 00

Under the plan of reconstruction the interest upon the $10,000,000 of General Mortgage bonds did not become a charge upon revenue until April 1st, 1896; the interest upon these bonds after April 1st, 1896, must be paid out of earnings.

On the sale of $773,000 Western New York & Pennsylvania Railroad Co.'s First Mortgage bonds, sold to pay off an equal amount of Warren & Franklin bonds, we realized a profit of $56,738 20, being a premium of 7·34 per cent. The Real Estate Mortgage account has been increased $19,034.85, being the amount of mortgages given in purchase of land at Ebenezer for a poling yard.

The amount of notes payable issued exclusively for reconstruction purposes and outstanding on June 30th, 1895, amounted to	$212,720 00
The amount issued during the first part of the fiscal year, 1896, and exclusively for additional expenditures, on account of reconstruction, was	50,000 00
Making a total of	$262,720 00
There was paid on account of these notes during the fiscal year ending June 30th, 1896	200,000 00
Leaving a balance of notes payable outstanding June 30th, 1896, of	$62,720 00

Compared with the fiscal year which ended June 30th, 1895:

The Gross Earnings decreased 2·92 per cent	$95,979 82
The Operating Expenses decreased 2·57 per cent	58,924 95
The Net Earnings decreased 3·75 per cent	37,054 87

Prior to July 1st, 1895, it had been our practice to charge to Betterment Account all improvements to property and equipment, but since that date we have charged all such improvements to Operating Expenses, excepting the 31 acres of land purchased for a poling yard at Ebenezer at a cost of $19,245 65, and improvements made thereon amounting to $9,236 31, and land purchased at Bradford and other points for rights of way and stations costing $8,322 59; and also excepting $4,175 paid for a new combination baggage and mail coach and a new ballast unloader, in all aggregating $40,979 55. The total amount expended for improvements to the road and rolling stock in addition to the above and all charged to the Operating Expenses, but which under our former practice would have been charged to Betterments, is $129,437 06; for the items of which see page 32 [pamphlet.]

To make a proper comparison between the Net Earnings of 1895 and 1896 this $129,437 06 should be added to those of 1896, which would give the following result:

Net earnings for 1895, after deducting only operating expenses	$989,174 45
Net earnings for 1896, after deducting only operating expenses, are $952,119 58, to which by adding the $129,437 06, above referred to, we have	1,081,556 64
Showing a comparative increase of	92,382 19
Instead of the decrease heretofore given of	37,054 87

It is proper to state that this showing which, we think, must, under the prevailing conditions of business, be considered as satisfactory, has been accomplished only by maintaining the strictest economy.

The net income, after deducting taxes, interest on real estate mortgages and interest on equipment notes, *increased* 5·39 per cent	$45,349 44
New equipment notes have been paid amounting, with interest on all outstanding notes, to	54,266 40
The notes given for new equipment and now outstanding amount, with interest included, to	188,252 28

These notes are payable monthly and mature as follows:

In the calendar year 1896	$27,133 20
" " " 1897	94,065 01
" " " 1898	67,054 07

The only new equipment purchased was a combination baggage and mail car, No. 140, at a cost of $3,815 00, and a ballast unloader costing $360 00.

The five following new bridges of iron and steel have been built at a cost of nearly $17,000 00 for the metal work alone, all of which has been charged to Expenses:

Buffalo	Division, No.	20, at Port Allegany,	2	spans equal	171·00 ft.
"	"	No. 27, near Sizerville,	3	" "	189·00 ft.
River	"	No. 93, at Corydon,	1	" "	54·00 ft.
"	"	No. 101, at So. Carrollton,	1	" "	35·50 ft.
New Castle	"	No. 111, at Wilmington Jc.	1	" "	85·00 ft.
			8		534·50 ft

The average condition of the motive power has been improved during the past year, and the passenger equipment has not been allowed to deteriorate. Referring to the statement in the report of 1895 as to the legal requirements for couplers and air-brakes, we report that during the year just ended:

128 Box cars were equipped with air brakes.
7 Locomotives " " " " "
433 Freight cars were equipped with automatic couplers.
33 Locomotives " " " " "

There remain of Standard Guage equipment:
4 Switching engines, requiring driving-wheel brakes.
10 Engines requiring air-brakes.
7,480 Cars, in freight service, requiring air-brakes.
18 " " Company's " " "
1 Passenger car, requiring automatic couplers.
2,428 Freight cars, " " "
22 Locomotives " " "

And of Narrow Gauge equipment:
18 Passenger cars, requiring automatic couplers.
70 Freight cars, " " "
8 Locomotives, " " "

The providing of these air-brakes and couplers is being proceeded with as rapidly as our means will permit.

The physical condition of the property—the Roadway and Structures—has been improved. We have not permitted any deterioration, and have been able to make some substantial improvements, amongst which may be enumerated the building of the five new iron and steel bridges herein noted; the commencment of renewing the whole of the Buffalo Division with 80-lb. rails, by the laying of 11·12 miles of that weight of rail from a point near Emporium to Liberty; the building of five new stations; and the building of additional sidings, fences, etc.

In June we made a mutually satisfactory arrangement with the Buffalo Rochester & Pittsburg Railway Company, by which that company uses a portion of our track in entering the City of Buffalo, and we use a portion of their track between Riverside Junction and Bradford, which furnishes us with a standard gauge line into Bradford from the north and south. This new arrangement involved radical changes in our terminal facilities at Bradford, work upon which is now in progress.

It will be necessary to make extensive repairs or renewals to our dock and coal trestle property during the coming year. The old trestle was built of hemlock some 15 years ago, and it will be more economical to rebuild it than to continue the extensive repairs which we have been required to make annually for some years. The present trestle and dock cost over $60,000 00, and in rebuilding it will probably be considered advisable to erect a more substantial structure than formerly. Estimates are now being made of the probable cost.

Among other necessary improvements that will have to be made during the coming fiscal year, the following are the more important, viz.: Trestle No. 6, at Arcade (277 feet in length) must be filled, and it is estimated that it will cost $2,800; Trestle No. 24, at Silver Creek, should have the south half (800 feet in length) replaced by an iron viaduct, and the cost will approximate $28,000 (the north half of this trestle need not be replaced until 1898); Bridge No. 94, at Wolf Run (50 feet in length), will have to be replaced by a stone arch, which it is estimated will cost $15,000. This bridge was down for 1896, but we have managed to carry it over.

Passenger Traffic—Shows an increase in both local and through business, but there has not been the increase in revenue that the greater number of passengers carried should call for, because of the lower average rate per passenger per mile received. Local passengers were carried at a less average rate by reason of the increased use of mileage and commutation tickets. Through passengers were carried at a slight increase in rate because the passenger rates, as agreed upon between competing roads, were better maintained.

Freight Traffic.—Our freight shipments were less by 163,437 tons than in 1895, occasioning a loss in revenue of $126,090 12, and for which we can assign no other reason than the general unsettled condition of business and the

want of confidence in the immediate future, which caused all branches of trade to be conservative. We feel, in view of the disturbed financial condition of the country during a large portion of the year, cause for congratulation in that our traffic did not suffer to a greater extent than it did, and we venture to hope that because of our having so well maintained our tonnage under adverse circumstances that when business generally revives we shall receive our full share of the increase.

To the decrease above noted Bituminous Coal contributed 64,465 in tons and $99,022 09 in revenue. Also we did not do so well in General Merchandise, Lumber, Hay and Grain, Refined Oil, Ore, Live Stock, Ice and Salt; but in Anthracite Coal, Stone and Lime, Crude Oil, Iron and Bark we show gratifying increases.

Referring to the large loss in Bituminous Coal, we have again to note our disappointment that our efforts made in connection with some other and competing lines to place this traffic on a fair basis were not productive of the improvement looked for. The average rate received on soft coal was the merest trifle more than in the preceding year, but we think that a better understanding was arrived at between all parties interested in carrying such traffic, which may produce beneficial results hereafter.

Poor's Manual for 1896 states the average freight rate per ton per mile received for the year 1895 by all the railroads in the United States to be 8·39 mills. The average rate per ton per mile received by this Company on its freight for the year 1895 was 4·94 mills: a difference of 3·45 mills per ton per mile, and which, upon our ton mileage for that year, would amount to $1,727,326·77—a sum largely in excess of the charges upon our entire debt, including our Income Bonds. The low average rate we receive is due to the large percentage of low grade freight (over one half of our entire tonnage) which we carry in competition with other roads, and this should not be lost sight of and due allowance made therefor.

It affords us gratification to make due acknowledgement of the services rendered by officers and employees.

By Order of the Board,

SAMUEL G. DeCOURSEY,

President.

Ordensburg & Lake Champlain RR.—*Receiver Ordered.*—At Syracuse, N. Y., Oct. 2, Justice McLennan, in special term, decided that a prima facie case of insolvency had been shown against this company and, it is said, will appoint a temporary receiver pending the full determination of the suit brought by the State.—V. 63, p. 603.

Philadelphia & Reading RR.—*Sale Confirmed.*—Judge Acheson in the United States Circuit Court at Philadelphia on Oct. 3 confirmed the foreclosure sale of Sept. 24. The Judge, in confirming the sale said that the objections raised were not new, and that they had been discussed in previous arguments in the Reading litigation. Messrs. Thomson and Andrews, representing judgment creditors for $3,000 and $20,000, said that they intend to go to the United States Circuit Court of Appeals on some of the matters ruled against them.—V. 63, p. 563.

St. Louis & San Francisco RR.—*Offer to Kansas City & Southwestern Bonds.*—The reorganization committee of the St. L. & San Francisco Ry. offers to the holders of the first mortgage 6s of the Kansas City & Southwestern RR Co. the right to participate in the agreement mentioned last week, by depositing their bonds not later than October 24 with the Mercantile Trust Co. or with its agencies in Amsterdam and Boston, and receiving on completion of the reorganization for each $1,000 bond deposited with all unpaid coupons $650 new mortgage bonds, $400 second preferred stock and $600 common stock of the reorganized St. Louis & San Francisco. The foregoing offer has already been accepted by the holders of more than two-thirds of the bonds.—V. 63, p. 602.

Twenty-eighth Street Crosstown RR. New York.—*Mortgage for $1,500,000.*—This company, which recently acquired all the railroad and franchises of the Twenty eighth & Twenty-ninth Street RR. Co., has made a mortgage to the Central Trust Company as trustee to secure $1,500,000 of 5 per cent 100-year gold bonds.—Vol. 63, p. 604.

Union Pacific Ry.—*Reorganization Certificates Listed in London.*—The London Stock Exchange has listed the Mercantile Trust Company's certificates of deposit for $57,003,200 of the Union Pacific capital stock.—V. 63, p. 604.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various uncurrent issues of the Union Pacific system as well as all other inactive railroad securities.

—Mr. D. A. Lindsey has been appointed Southern representative of the Pennsylvania lines, with headquarters at Nashville. Mr. Lindsey is said to be youngest man who has ever held such a responsible position with the Pennsylvania lines.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 9, 1896.

The general business situation has shown no radical changes. Trade has been moderately active and prices as a rule have been well maintained. Additional engagements of gold in England for export to New York offset a slight tightening of money rates which had an unfavorable influence in financial circles early in the week. No especial significance has been given to Lord Rosebery's resignation of the leadership of the Liberal Party of England in consequence of his disagreement with other prominent members of that party as regards the method of dealing with the Turkish question. European advices state that Russia, France and Great Britain have arrived at an entente in regard to Turkey and that the Armenian question will shortly be settled. Recent developments make it appear that the report of the satisfactory settlement of the Venezuelan boundary dispute was unfounded, and it is now stated that complications are growing out of the railway concession recently granted in the disputed territory.

There has continued a firm market for lard on the spot and prices have further advanced. Only a limited amount of business has been transacted, however, due to small offerings. The close was firm at 4 62½c. for prime Western, 4·10c. for prime City and 4·90c. for refined for the Continent. There was no trading in the local market for lard futures, but at the West there has been a fairly active market and prices advanced on buying by packers, stimulated by a continued smaller run of swine than expected. The close was firm. Daily closing prices of lard futures were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October..... c.	4·30	4·30	4·40	4·45	4 55	4·55

Pork has had a moderate call and prices have advanced, closing steady at $8@$8 75 for mess, $10 50@$12 for family and $8 25@$10 for short clear. Cut meats have been in limited request at steady prices, closing at 5¼@6c. for pickled bellies, 3¾@4c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been quiet but steady at $7@$7 50 for mess, $8@$9 for packet, $9@$10 for family and $11@$18 for extra India mess. Beef hams have been steady at $15@$15 50. Tallow has been wanted by exporters at 3¾c. and melters have been firm at 4c. Oleostearine has been in demand at advancing prices, closing firm at 5c. Lard stearine has advanced and closes firm at 5½c. Cotton-seed oil has been in active export demand at advancing prices, closing firm at 22½@23c. for prime crude and 26½@27c. for prime yellow. Butter has been in active demand and firmer, closing at 11½@18c. for creamery. Cheese has been in moderate request and higher, closing at 7@10c. for State factory, full cream. Fresh eggs have been in demand for choice and firm at 17½@18c. for Western.

Coffee of Brazil growth has been in much improved demand, and prices have advanced, closing at 10⅝c. for Rio No. 7. The mild grades have had a fair call, particularly for desirable stock, and higher prices have been paid, closing at 16c. for good Cucuta and 22c. for standard Java. There has been increased activity to the speculative dealings in the market for contracts and prices advanced on unfavorable crop advices. To-day crop accounts were more favorable and prices declined. The close was weak.

The following were final closing prices:

DAILY CLOSING PRICES OF LARD FUTURES.

Oct.....	9·85c.	Jan.....	9·30c.	April.....	9·25c.
Nov.....	9·45c.	Feb.....	9·30c.	May.....	9·25c.
Dec.....	9·30c.	March.....	9·25c.	June.....	9·25c.

Raw sugars have weakened slightly and at the decline increased business has been transacted. The close was steady at 2c. for centrifugals 96 deg. test and 2⅝c. for muscavodo 89-deg. test. Refined sugars have declined and only a hand-to-mouth business has been transacted; granulated is quoted at 4½c. Teas and other staple groceries have been steady.

Kentucky tobacco has been in moderate request and firm; sales 225 hhds. Seed leaf tobacco has been in better demand and steady. Sales for the week were 1,550 cases, as follows: 700 cases 1895 crop, Zimmers, p. t.; 300 cases 1895 crop, New England Havana, 16@25c.; 100 cases 1894 crop, New England Havana, 8c.; 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; 200 cases 1893 crop, Wisconsin Havana, 8@8½c. and 150 cases sundries, 4@16c.; also 550 bales Havana at 70c.@$1 10, and 100 bales Sumatra at 60c.@$1 80 in bond.

There has continued a quiet market for Straits tin and prices have declined in response to weaker foreign advices, closing at 12·60@12 65c. Ingot copper has had only a limited call, but prices have advanced and the close was firm at 10·75@11c. for Lake. Lead has been quiet at a slight further decline in values, closing at 2·70@2·75c. for domestic. Spelter has been quiet and without change, closing at 3·60@3·70c. for domestic. Pig iron has been steady, closing at $10 25@$12 50 for domestic.

Refined petroleum has been steady, closing at 6·90c. in bbls., 4·40c. in bulk and 7·85c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been steady, closing steady at $1 16 bid. Spirits turpentine has been in limited demand and steady at 29@29½c. Rosins have been firmer, closing at $1 75@$1 77½ for common and good strained. Wool has been in less active demand but steadily held. Hops have been dull and unchanged.

COTTON.

FRIDAY NIGHT, October 9, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 334,230 bales, against 283,896 bales last week and 257,633 bales the previous week, making the total receipts since the 1st of Sept., 1896, 1,338,054 bales, against 793,724 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 544,330 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,446	22,616	6,461	14,903	9,737	7,700	66,868
Tex. City, &c.	.....	675	1,073	628	1,649	1,734	5,759
New Orleans	16,111	23,516	31,350	16,287	12,254	18,635	118,153
Mobile	3,560	4,627	838	958	1,223	1,422	12,628
Florida	.....	...	.....	.....	.....	.....	.....
Savannah	5,643	7,445	8,669	5,842	6,434	7,369	41,408
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,104	5,104
Charleston	3,146	4,930	4,844	1,267	2,253	6,169	22,609
Pt. Royal, &c.	.....	.....	.....	.....	.....	229	229
Wilmington	2,740	2,097	2,105	2,493	1,766	2,286	13,487
Wash'ton, &c.	.....	.....	.....	.....	.....	38	38
Norfolk	4,191	4,178	10,044	6,328	6,516	5,849	37,106
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	973	973
New York	1,032	890	351	648	.....	737	3,678
Boston	554	779	256	641	703	304	3,237
Baltimore	.....	.....	.....	.....	.....	2,504	2,504
Philadelph'a,&c	.....	100	109	.....	90	150	449
Tot'ls this week	42,449	71,353	66,100	50,000	42,625	61,203	334,230

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Oct. 9.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston	66,868	322,494	58,353	188,627	183,648	106,916
Tex. C., &c.	5,759	19,199	2,263	4,615	5,145	1,000
New Orleans	118,153	390,858	90,404	220,298	238,655	193,394
Mobile	12,628	48,061	10,903	31,206	33,371	21,627
Florida	.....	1,004	38	1,926	.....	.....
Savannah	41,408	190,060	49,587	164,199	103,449	93,376
Br'wick, &c	5,104	22,219	4,028	11,965	7,837	4,796
Charleston	22,609	110,599	21,313	78,131	73,714	62,788
P.Royal,&c	229	4,323	.....	81	..	.....
Wilmington	13,487	67,702	12,446	33,927	18,242	25,401
Wash'n,&c.	38	183	23	75		....
Norfolk	37,106	137,195	13,141	28,608	53,833	16,544
West Point	.....	50	8,097	12,857	.....	4,552
N'p't N., &c	973	2,195	438	1,201	887	247
New York	3,678	3,903	550	1,050	109,670	158,546
Boston	3,237	10,544	1,346	2,512	9,000	3,800
Baltimore	2,504	4,368	292	1,045	5,844	6,665
Philadel., &c.	449	3,099	1,263	6,401	3,807	6,607
Totals	334,230	1,338,054	274,485	793,724	847,142	704,257

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	72,806	60,616	82,596	51,739	66,649	61,124
New Orleans	118,153	90,404	104,547	70,548	60,080	100,879
Mobile	12,628	10,903	11,195	8,759	11,660	13,766
Savannah	41,408	49,587	48,056	62,777	49,654	79,703
Chas'ton, &c	22,659	21,313	18,143	29,724	20,204	38,574
Wilm'ton,&c	13,525	12,469	13,800	11,386	9,895	12,013
Norfolk	37,106	13,141	17,229	17,813	12,668	29,180
W. Point, &c.	973	8,535	6,613	8,638	15,238	23,094
All others	14,972	7,517	16,637	3,214	13,080	17,482
Tot. this wk.	334,230	274,485	318,816	264,598	259,128	375,820
Since Sept. 1	1338,054	793,724	1047,480	830,212	857,220	1412,772

The exports for the week ending this evening reach a total of 142,304 bales, of which 95,418 were to Great Britain, 1,552 to France and 45,334 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Oct. 9, 1896. Exported to—				From Sept 1, 1896, to Oct. 9, 1896. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	28,283	.....	12,248	40,531	106,958	20,391	33,040	160,389
Tex. City, &c.	.....	.....	800	800	.....	.. ..	2,619	2,619
New Orleans	28,755	.....	13,062	41,817	101,010	32,469	40,788	174,267
Mobile	.....	.....	.....	.....	9,516	.....	.....	9,516
Pensacola	.....	.....	.....	.....	1,004	.....	.....	1,004
Savannah	.....	.....	5,900	5,900	.....	.....	37,814	37,814
Brunswick	.....	.....	.....	.....	5,881	.....	.....	5,881
Charleston	9,775	.....	.. ..	9,775	17,064	.....	20,300	37,364
Port Royal	.....	.....	.....	.....	3,811	.....	.....	3,811
Wilmington	15,702	.....	6,712	22,414	24,918	.....	18,784	43,702
Norfolk	.....	.....	.....	.....	2,750	.....	.....	2,750
New York	5,273	350	4,437	10,060	39,999	1,444	23,181	64,624
Boston	3,598	.....	.. .	3,598	18,958	.....	.....	18,958
Baltimore	4,032	1,202	2,075	7,309	10,056	1,202	8,475	19,733
Philadelp'a,&c	.....	.....	100	100	562	.....	444	1,006
Total	95,418	1,552	45,334	142,304	342,487	55,506	185,445	583,438
Total, 1895	52,852	5,915	52,916	111 683	135,075	19,110	109,575	263,760

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	8,082	13,631	14,906	936	37,555	201,100
Galveston	49,038	14,454	16,479	2,601	82,572	101,116
Savannah	None.	None.	5,000	None.	5,000	98,449
Charleston	11,500	None.	12,700	900	25,100	48,614
Mobile	8,000	None.	4,000	None.	12,000	21,371
Norfolk	20,000	None.	6,500	10,000	36,500	17,333
New York	5,000	300	5,000	None.	10,300	99,370
Other ports	18,000	None.	10,000	None.	28,000	22,762
Total 1896	119,620	28,385	74,585	14,437	237,027	610,115
Total 1895	73,296	10,785	79,701	21,351	185,133	519,124
Total 1894	86,459	33,415	129,460	12,567	261,901	332,881

There has been slightly more animation to the speculative dealings in the market for futures, but the tendency of prices has been towards a lower level. On Monday prices broke rather sharply under liquidating sales by "longs" prompted by the heavy movement of the crop, reported free offerings of cotton from the South at concessions from quoted prices and the continued absence of speculative interest. Tuesday the market held steady as "shorts" were buying to cover contracts, but on Wednesday there was a slight further decline in prices under general selling prompted by rumors of increased crop estimates and weaker Southern markets. Thursday the market was quiet though steady during early 'Change, but in the afternoon session the market weakened under fairly free offerings prompted by generally improved crop accounts and the continued heavy movement of the same. The close was at a decline of 11 @15 points for the day. To-day the market opened at an advance of 2 to 7 points in response to better foreign advices than expected, then weakened and declined 10@12 points as later foreign advices of a weaker character came to hand. Subsequently, however, large buying orders were received, and this, with a rumor that the Government's report to be issued to-morrow will be unfavorable, resulted in an advance of 14 to 19 points. The close was steady at an advance of 3 to 10 points for the day. Cotton on the spot has been quiet and prices declined 3-16c. on Monday, 1-16c. on Tuesday, 1/8c. on Wednesday and 1-16c. on Thursday. To-day the market was quiet and unchanged, middling upwards closing at 7 15-16c.

The total sales for forward delivery for the week are 1,025,500 bales. For immediate delivery the total sales foot up this week 16,711 bales, including —— for export, 1,511 for consumption, —— for speculation and 15,200 on contract. The following are the official quotations for each day of the past week—October 3 to October 9.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/8	7 3/16	7 1/8	7	6 15/16	6 15/16
Low Middling	8	7 13/16	7 3/4	7 5/8	7 7/16	7 9/16
Middling	8 3/8	8 3/16	8 1/8	8	7 15/16	7 15/16
Good Middling	8 11/16	8 1/2	8 7/16	8 5/16	8 1/4	8 1/4
Middling Fair	9 1/4	9 1/16	9	8 7/8	8 13/16	8 13/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 5/8	7 7/16	7 3/8	7 1/4	7 3/16	7 3/16
Low Middling	8 1/4	8 1/16	H	7 7/8	7 13/16	7 13/16
Middling	8 5/8	8 7/16	8 3/8	8 1/4	8 3/16	8 3/16
Good Middling	8 7/8	8 11/16	8 5/8	8 1/2	8 7/16	8 7/16
Middling Fair	9 1/2	9 5/16	9 1/4	9 1/8	9 1/16	9 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 1/8	6 15/16	6 7/8	6 3/4	6 11/16	6 11/16
Middling	H	7 13/16	7 3/4	7 5/8	7 9/16	7 9/16
Strict Middling	8 5/32	7 31/32	7 27/32	7 25/32	7 23/32	7 23/32
Good Middling Tinged	8 3/8	8 3/16	8 1/8	8	7 15/16	7 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Quiet	....	166	....	....	166	48,100
Monday	Quiet at 3/16 dec.	....	133	....	4,300	4,433	230,300
Tuesday	Easy at 1/16 dec.	....	725	....	3,800	4,525	166,500
Wed'day	Quiet at 1/8 dec.	....	115	....	4,500	4,615	167,100
Th'day	Dull at 1/16 dec.	....	278	....	900	1,178	200,000
Friday	Dull	....	94	....	1,700	1,794	213,500
Total		....	1,511	....	15,200	16,711	1,025,500

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 3—													
Sales, total	Quiet 38,100												
Prices paid (range)	7.94@8.06	Av'ge. 7.95	Av'ge. 7.98	Av'ge. 8.00	Av'ge. 8.17	Av'ge. 8.20	Av'ge. 8.23	Av'ge. ——	Av'ge. 8.33	Av'ge. 8.36	Av'ge. ——	Av'ge. ——	Av'ge. ——
Closing	7.94@7.96	3,100	2,100	9,100	24,100	600	5,000	.....	2,200	1,000	.....	.....	.....
Closing	Steady.	7.94@7.96	7.97@7.98	8.07@8.11	8.15@8.17	8.20@8.21	8.24@8.26	—@—	8.33@8.34	8.36@8.38	—@—	—@—	—@—
Monday, Oct. 5—													
Sales, total	Lower. 230,300												
Prices paid (range)	7.87@8.04	Av'ge. 7.87	Av'ge. 7.94	Av'ge. 7.95	Av'ge. 8.02	Av'ge. 8.04	Av'ge. 8.10	Av'ge. 8.04	Av'ge. 8.12	Av'ge. 8.14	Av'ge. 8.25	Av'ge. ——	Av'ge. ——
Closing	7.87@7.96	7,300	30,100	24,800	24,100	5,000	30,000	1,000	4,700	2,900	600	.....	.....
Closing	Steady.	7.87@7.96	7.97@7.98	8.07@8.11	8.15@8.17	8.20@8.21	8.24@8.26	—@—	8.33@8.34	8.36@8.38	—@—	—@—	—@—
Tuesday, Oct. 6—													
Sales, total	166,500												
Prices paid (range)	7.85@8.17	Av'ge. 7.93	Av'ge. 7.93	Av'ge. 7.95	Av'ge. 8.02	Av'ge. 8.04	Av'ge. 8.09	Av'ge. 8.04	Av'ge. 8.12	Av'ge. 8.14	Av'ge. 8.25	Av'ge. ——	Av'ge. ——
Closing	Steady.	7.85@7.93	7.95@7.96	8.06@8.09	8.13@8.15	8.18@8.19	8.22@8.24	—@—	8.31@8.32	8.34@8.36	—@—	—@—	—@—
Wednesday, Sept. 7—													
Sales, total	Easier. 147,100												
Prices paid (range)	7.93@8.22	Av'ge. 7.92	Av'ge. 7.93	Av'ge. 7.95	Av'ge. 8.02	Av'ge. 8.04	Av'ge. 8.09	Av'ge. 8.04	Av'ge. 8.12	Av'ge. 8.14	Av'ge. 8.25	Av'ge. ——	Av'ge. ——
Closing	Steady.	7.92@7.93	7.95@7.96	8.06@8.09	8.13@8.15	8.18@8.19	8.22@8.24	—@—	8.31@8.32	8.34@8.36	—@—	—@—	—@—
Thursday, Oct. 8—													
Sales, total	Lower. 200,000												
Prices paid (range)	7.84@8.14	Av'ge. 7.88	Av'ge. 7.93	Av'ge. 7.95	Av'ge. 8.02	Av'ge. 8.04	Av'ge. 8.09	Av'ge. 8.04	Av'ge. 8.12	Av'ge. 8.14	Av'ge. 8.25	Av'ge. ——	Av'ge. ——
Closing	Steady.	7.84@7.86	7.93@7.94	8.04@8.07	8.11@8.13	8.16@8.17	8.20@8.22	—@—	8.29@8.30	8.32@8.34	—@—	—@—	—@—
Friday, Oct. 9—													
Sales, total	Firmer. 218,800												
Prices paid (range)	7.82@8.05	Av'ge. 7.88	Av'ge. 7.93	Av'ge. 7.95	Av'ge. 8.02	Av'ge. 8.04	Av'ge. 8.09	Av'ge. 8.04	Av'ge. 8.12	Av'ge. 8.14	Av'ge. 8.25	Av'ge. ——	Av'ge. ——
Closing	Steady.	7.82@7.84	7.93@7.94	8.04@8.07	8.11@8.13	8.16@8.17	8.20@8.22	—@—	8.29@8.30	8.32@8.34	—@—	—@—	—@—
Total sales this week	1,025,500	4,000	11,100	9,700	114,100	5,000	5,000	1,000	4,700	2,900	600	.....	.....
Average price, week		7.88	7.93	7.94	8.02	8.04	8.09	8.04	8.12	8.14	8.25	——	——
Sales since Sep. 1, '96	6,961,200	393,800	243,600	1,580,200	3,070,500	5,000	529,800	30,600	107,580	40,600	.....	.....	.....

The following exchanges have been made during the week:

·09 pd. to exch. 400 Jan. for Mch.	·31 pd. to exch. 400 Oct. for Jan.
·14 pd. to exch. 100 Oct. for Dec.	·29 pd. to exch. 1,200 Jan. for J'ne.
·03 pd. to exch. 100 Oct. for Nov.	·09 pd. to exch. 1,000 Dec. for Jan.
·05 pd. to exch. 400 Oct. for Nov.	·29 pd. to exch. 100 Oct. for Jan.
·08 pd. to exch. 400 Dec. for Jan.	·28 pd. to exch. 200 Oct. for Jan.
·27 pd. to exch. 500 Oct. for Feb.	·13 pd. to exch. 400 Nov. for Dec.
·07 pd. to exch. 700 Oct. for Nov.	·17 pd. to exch. 500 Jan. for May.
·31 pd. to exch. 500 Oct. for Feb.	·24 pd. to exch. 200 Nov. for Jan.
·18 pd. to exch. 500 Jan. for May.	·18 pd. to exch. 200 June for May.
·10 pd. to exch. 400 Jan. for Mch.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 9), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	382,000	938,000	742,000	846,000
Stock at London.....	6,000	9,000	9,000	9,000
Total Great Britain stock.	388,000	947,000	751,000	855,000
Stock at Hamburg.....	25,000	32,000	26,000	10,000
Stock at Bremen.....	44,000	99,000	49,000	76,000
Stock at Amsterdam.....	4,000	11,000	8,000	12,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	9,000	10,000	20,000	9,000
Stock at Havre.....	91,000	281,000	266,000	299,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	48,000	39,000	41,000	57,000
Stock at Genoa.....	12,000	27,000	5,000	11,000
Stock at Trieste.....	27,000	25,000	31,000	24,000
Total Continental stocks..	265,200	528,200	451,100	503,200
Total European stocks....	653,200	1,475,200	1,202,100	1,358,200
India cotton afloat for Europe	48,000	30,000	40,000	36,000
Amer. cotton afloat for Europe	428,000	191,000	339,000	228,000
Egypt, Brazil, &c., aflt. for E'pe	21,000	33,000	29,000	21,000
Stock in United States ports .	847,142	704,257	594,782	657,771
Stock in U. S. interior towns..	373,969	203,752	190,402	188,723
United States exports to-day.	11,891	24,365	50,747	36,301
Total visible supply.....	2,383,202	2,661,574	2,426,031	2,525,995
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	276,000	832,000	596,000	660,000
Continental stocks.....	168,000	450,000	298,000	393,000
American afloat for Europe..	428,000	191,000	339,000	228,000
United States stock.....	847,142	704,257	594,782	657,771
United States interior stocks.	373,969	203,752	190,402	188,723
United States exports to-day.	11,891	24,365	50,747	36,301
Total American.....	2,105,002	2,405,374	2,068,931	2,163,795
East Indian, Brazil, &c.—				
Liverpool stock.....	106,000	106,000	146,000	186,000
London stock.....	6,000	9,000	9,000	9,000
Continental stocks.....	97,200	78,200	153,100	110,200
India afloat for Europe.....	48,000	30,000	20,000	36,000
Egypt, Brazil, &c., afloat.....	21,000	33,000	29,000	21,000
Total East India, &c.....	278,200	256,200	357,100	362,200
Total American.....	2,105,002	2,405,374	2,068,931	2,163,795
Total visible supply	2,383,202	2,661,574	2,426,031	2,525,995
Middling Upland, Liverpool..	4¼d.	4 27/32d.	3 11/32d.	4 11/16d.
Middling Upland, New York.	7 15/16c.	9⅜c.	6 11/16c.	8⅜c.
Egypt Good Brown, Liverpool	6d.	6 13/16d.	4 13/16d.	5½d.
Peruv. Rough Good, Liverpool	6 1/16d.	6½d.	5 11/16d.	6¼d.
Broach Fine, Liverpool.....	4 11/32d.	4¾d.	3 7/16d.	4 9/16d.
Tinnevelly Good, Liverpool..	4 11/32d.	4⅝d.	3 3/16d.	4 9/16d.

☞ The imports into Continental ports the past week have been 20,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 278,372 bales as compared with the same date of 1895, a falling off of 42,829 bales from the corresponding date of 1894 and a decrease of 142,793 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Town.	Movement to October 9, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Oct. 9.	Movement to October 11, 1895. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Oct. 11.
Enfaula, ALABAMA	1,125	6,898	931	2,719	1,508	7,146	792	2,354
Montgomery, "	8,937	48,654	5,551	22,527	11,271	43,559	7,957	11,472
Selma, "	6,716	25,467	5,387	9,009	3,910	14,011	2,371	5,057
Helena, ARKANSAS	3,466	14,725	2,786	8,240	3,989	7,417	.....	5,581
Little Rock, "	6,169	18,382	3,809	6,671	4,962	8,035	2,997	4,728
Albany, GEORGIA	3,174	12,235	1,380	6,177	2,515	14,133	1,823	4,370
Athens, "	3,777	16,668	1,500	7,570	4,851	10,477	3,150	5,939
Atlanta, "	16,711	90,370	9,506	11,517	7,838	17,125	6,425	7,349
Augusta, "	8,504	34,044	11,650	35,714	12,258	45,704	8,468	18,743
Columbus, "	3,389	16,383	2,006	10,141	4,755	17,285	6,592	3,387
Rome, "	5,854	30,557	5,063	11,142	5,659	19,296	4,611	3,215
Macon, "	3,763	14,197	4,231	1,395	3,011	5,533	2,088	2,322
Louisville, net KENTUCKY	6,827	26,125	4,499	13,091	5,882	12,380	3,628	3,054
Shreveport, LOUISIANA	2,264	16,356	1,567	4,697	5,318	2,860	96	1,984
Columbus, MISSISSIPPI	4,183	8,440	2,074	3,520	2,654	6,120	1,350	1,166
Greenville, "	2,376	20,432	1,540	9,010	3,313	8,766	1,499	4,822
Meridian, "	5,246	19,149	3,025	14,685	3,929	7,924	1,592	5,259
Natchez, "	5,309	13,085	1,589	7,589	3,025	7,145	2,000	4,295
Vicksburg, "	3,005	58,004	19,746	19,870	19,891	36,356	16,960	9,346
Yazoo City, "	5,209	6,331	1,124	1,500	1,500	1,500	1,500	1,500
St. Louis, MISSOURI	21,063	9,484	1,596	1,025	1,417	4,195	1,421	1,749
Charlotte, N. CAROLINA	1,124	2,300	1,614	3,550	2,730	2,753	2,361	5,589
Raleigh, "	1,515	3,004	3,004	.....	900	2,830	780	900
Cincinnati, OHIO	1,117	32,201	1,157	210	1,052	46,935	710	905
Columbia, S. CAROLINA	3,004	4,523	1,157	1,457	1,850	2,924	1,850	1,333
Greenwood, "	1,917	1,680	773	907	1,041	1,463	1,041	712
Memphis, TENNESSEE	32,321	120,038	16,711	80,454	24,054	46,463	26,465	6,847
Nashville, "	619	22,187	3,503	113	1,420	4,576	4,555	1,456
Brenham, TEXAS	2,849	15,230	3,558	9,048	4,429	12,778	1,759	1,750
Dallas, "	2,717	8,353	7,945	2,448	1,729	5,491	1,421	1,749
Houston, "	79,037	253,694	64,781	75,491	272,521	70,491	38,086	203,752
Total, 31 towns.....	253,694	1,070,159	209,079	373,969	677,028	162,343	203,752	

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 44,015 bales and are now 170,217 bales *more* than at same period last year. The receipts at all the towns have been 24,737 bales *more* than same week last year and Sept. 1 are 892,531 bales *more* than for same time in

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 3/4	7 11/16	7 5/8	7 9/16	7 7/16	7 7/16
New Orleans	7 5/8	7 9/16	7 7/16	7 3/8	7 1/4	7 1/4
Mobile	7 1/2	7 1/2	7 3/8	7 1/4	7 1/4	7 1/8
Savannah	7 1/2	7 7/16	7 5/16	7 5/16	7 3/16	7 1/8
Charleston	7 7/16	7 7/16	7 1/4	7 1/8	7 1/8	7 1/8
Wilmington	7 5/8	7 5/8	7 1/2	7 3/8	7 3/8	7 1/4
Norfolk	7 13/16	7 3/4	7 7/16	7 1/2	7 7/16	7 3/8
Boston	8 3/8	8 3/8	8 1/16	8 1/16	8	7 15/16
Baltimore	8 1/4	8 1/8	8	8	7 7/8	7 3/4
Philadelphia	8 3/8	8 7/16	8 3/8	8 1/4	8 3/16	7 11/16
Augusta	7 11/16	7 9/16	7 1/2	7 7/16	7 3/8	7 5/16
Memphis	7 5/8	7 5/8	7 3/8	7 3/8	7 1/4	7 1/4
St. Louis	7 11/16	7 5/8	7 5/8	7 1/2	7 7/16	7 3/8
Houston	7 3/4	7 3/4	7 9/16	7 9/16	7 1/2	7 3/8
Cincinnati	8	8	8	8	7 5/8	7 5/8
Louisville	8	8	7 7/8	7 7/8	7 7/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 7/8	Eufaula	7 1/16	Natchez	
Charlotte	7	Little Rock	6 3/4	Raleigh	7 3/8
Columbus, Ga.	6 3/4	Montgomery	6 7/8	Selma	7 1/8
Columbus, Miss	6 1/2	Nashville	7 1/8	Shreveport	6 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Sept. 4	38,396	15,093	116,890	55,913	35,892	125,827	36,974	16,203	132,536
" 11	85,884	47,593	154,785	66,830	43,275	170,014	99,801	54,922	198,972
" 18	148,547	91,080	245,183	84,519	66,739	223,091	166,236	114,544	298,260
" 25	205,221	149,139	257,663	109,245	90,587	275,227	229,947	172,987	309,799
Oct. 2	247,616	217,679	283,986	151,909	141,788	329,934	290,280	268,836	328,713
" 9	318,816	274,485	334,230	190,402	203,752	373,969	357,309	336,499	378,245

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 1,591,429 bales; in 1895 were 964,776 bales; in 1894 were 1,130,547 bales.

2.—That although the receipts at the outports the past week were 334,230 bales, the actual movement from plantations was 378,245 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 333,499 bales and for 1894 they were 357,309 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 9 and since Sept. 1 in the last two years are as follows.

October 9.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	19,786	56,462	16,960	34,562
Via Cairo	11,889	29,793	8,079	11,551
Via Parker City	924	2,524	400	1,093
Via Evansville	.....	101	.....	.....
Via Louisville	7,745	20,460	1,769	3,475
Via Cincinnati	2,848	8,738	1,835	2,894
Via other routes, &c.	3,774	8,956	843	5,020
Total gross overland	46,966	127,034	29,886	58,595
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,868	21,912	3,451	11,008
Between interior towns	145	296	534	854
Inland, &c., from South	488	5,679	1,047	5,242
Total to be deducted	10,501	27,887	5,032	17,104
Leaving total net overland*	36,465	99,147	24,854	41,491

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 36,465 bales, against 24,854 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 57,656 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 9	334,230	1,338,054	274,485	793,724
Net overland to Oct. 9	36,465	99,147	24,854	41,491
Southern consumption to Oct. 9	18,000	104,000	19,000	112,000
Total marketed	388,695	1,541,201	318,339	947,215
Interior stocks in excess	44,015	253,375	62,014	171,052
Came into sight during week	432,710	.....	380,353	.....
Total in sight Oct. 9	.....	1,794,576	.....	1,118,267
North'n spinners tak'gs to Oct. 9	72,560	218,277	47,322	147,671

It will be seen by the above that there has come into sight during the week 432,710 bales, against 380,353 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 676,309 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather the past week has been favorable generally for gathering the crop and that in consequence picking has made rapid progress. The temperature has been satisfactory as a rule and our advices from Texas denote that the top crop has been benefited. The movement of cotton to market has been quite free.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 87.

Palestine, Texas.—Picking is progressing rapidly and very little cotton remains in the fields. We have had rain on one day during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 48 to 92, averaging 70.

Huntsville, Texas.—The weather has favored the gathering of the crop. It has rained on two days of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 68, highest 87, lowest 50.

Dallas, Texas.—The weather is fine for picking and has been favorable for a top crop. We have had light rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 63, the highest being 87 and the lowest 48.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

Luling, Texas.—Cotton is being picked and marketed rapidly. It has rained lightly on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

Columbia, Texas.—The weather has been very beneficial to the top crop. Picking labor is scarce. There has been rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 70, highest 87 and lowest 53.

Cuero, Texas.—We have had light rain on two days of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Brenham, Texas.—There has been light rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 72, ranging from 55 to 88.

Temple, Texas.—It has rained on one day of the week, with rainfall to the extent of fifty hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

Fort Worth, Texas.—We have had rain on one day of the past week, the precipitation being fifteen hundredths of an inch. Average thermometer 68, highest 88 and lowest 48.

Weatherford, Texas.—Picking is progressing rapidly. We have had rain on one day during the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 68, the highest being 87 and the lowest 47.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. The thermometer has ranged from 54 to 88, averaging 71.

Columbus, Mississippi.—Rain has fallen on one day during the week to the extent of three hundredths of an inch. Average thermometer 70, highest 91 and lowest 51.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 69·7, the highest being 90 and the lowest 52.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 87.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has ranged from 49 to 91, averaging 66.

Helena, Arkansas.—Dry weather has prevailed all the week. Average thermometer 65, highest 82 and lowest 45.

Memphis, Tennessee.—Dry weather prevailed all the week. Picking and marketing are progressing well. The thermometer has averaged 64, the highest being 84·7 and the lowest 47.

Nashville, Tennessee.—The weather has been fine for gathering the crop. There has been but a trace of rain during the week. The thermometer has averaged 62, ranging from 45 to 81.

Mobile, Alabama.—We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 56 to 89, averaging 72.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation being eighteen hundredths of an inch, and it is raining to-day. Average thermometer 66, highest 80 and lowest 59.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Dry weather has prevailed all the week. The thermometer has averaged 70, ranging from 65 to 86.

Savannah, Georgia.—The weather has been dry all the week. Average thermometer 69, highest 84 and lowest 57.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 66, the highest being 82 and the lowest 53.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 59 to 88, averaging 72.

Stateburg, South Carolina.—Cotton picking continues active. It has been dry all the week. Average thermometer 64·3, highest 79 and lowest 51.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 8, 1896, and October 10, 1895.

	Oct. 8, '96.	Oct. 10, '95.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	2·9	4·9
Memphis.....Above zero of gauge.	2·7	·1·5
Nashville.....Above zero of gauge.	1·8	0·4
Shreveport.....Above zero of gauge.	·3·0	·3·0
Vicksburg.....Above zero of gauge.	2·9	·3·0

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896	.....	6,000	6,000	1,000	36,000	37,000	3,000	40,000
1895	.....	2,000	2,000	.....	22,000	22,000	10,000	53,000
1894	....	.....	.....	5,000	8,000	13,000	1,000	17,000
1893	1,000	5,000	6,000	2,000	25,000	27,000	11,000	46,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 7,000 bales and an *increase* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocoanada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	1,000	1,000	2,000	1,000	4,000	5,000
1895.....	.....	1,000	1,000	1,000	2,000	3,000
Madras—						
1896.....	2,000	1,000	3,000	6,000	5,000	11,000
1895.....	1,000	1,000	2,000	6,000	4,000	10,000
All others—						
1896.....	.....	3,000	3,000	3,000	9,000	12,000
1895.....	.....	2,000	2,000	6,000	9,000	15,000
Total all—						
1896.....	3,000	5,000	8,000	10,000	18,000	28,000
1895.....	1,000	4,000	5,000	13,000	15,000	28,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	37,000	2,000	22,000	.....	13,000
All other ports	8,000	28,000	5,000	28,000	4,000	28,000
Total ...	14,000	65,000	7,000	50,000	4,000	41,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 7.	1896.	1895.	1894.
Receipts (cantars*).....			
This week.....	183,000	210,000	70,000
Since Sept. 1.....	390,000	435,000	165,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	17,000	10,000	17,000	3,000	14,000
To Continent†.....	5,000	12,000	4,000	12,000	6,000	24,000
Total Europe.....	9,000	29,000	14,000	29,000	9,000	38,000

* A cantar is 98 pounds.

† Of which to America in 1896, 1,550 bales; in 1895, 1,736 bales; in 1894, —— bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Sep. 4	6 11/16@9	4 8	@7 1	4 11/32	6 @6 7/8	4 3½	@6 6	4¼
" 11	7 1/16@8 15/16	4 9	@7 3	4 13/16	6 1/16 @6 7/8	4 3½	@6 6	4 9/32
" 18	6 15/16@7 1/16	4 8	@7 2	4 31/32	6 1/16 @7	4 4	@6 6	4 5/16
" 25	6 7/8@7 1/16	4 7½	@7 2	4 11/16	6 1/16 @7 1/16	4 5	@6 7½	4 11/16
Oct. 2	6 15/16@7 1/16	4 7	@7 1½	4 11/16	6 1/16 @7 1/16	4 6	@6 9	4 12/16
" 9	6 11/16@7 1/16	4 6	@7 0	4 1/2	6 1/16 @7 1/16	4 6½	@6 10	4 27/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 9) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Oct. 9.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	3,849	14,775	3,631	8,362	13,765	6,089
Charleston, &c.....	563	1,973	669	1,252	2,401	1,054
Florida, &c.....	....	.....	38	38	1,619	931
Total.....	4,412	16,748	4,338	9,652	17,785	8,074

The exports for the week ending this evening reach a total of 516 bales, of which 50 bales were to Great Britain, 402 to France and 64 to Bremen, and the amount forwarded to Northern mills has been 145 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Oct. 9.			Since Sept 1, 1896			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	64	64	.....	64	64	135	325
Charl't'n, &c	50	.....	50	50	.....	50	10	10
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	.....	300	300	1,011	400	1,411	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore..	.....	102	102	.....	102	102	.....	.....
Total.....	50	466	516	1,061	566	1,627	145	335
Total 1895..	532	86	618	608	230	838	780	1,145

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 9 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20c.; fine, 22c; fully fine, 24c.

COTTON CROP ESTIMATES.—Messrs. Price, McCormick & Co., New York, under date of October 7, issued the following special cotton bulletin:

With a view of ascertaining the consensus of opinion among Southern cotton merchants, producers, etc., relative to the probable out-turn of this season's crop, we sent out, under date of 19th of September, 2,500 return postal cards to those people in all sections of the cotton belt who enjoyed a sufficient rating in "Bradstreet's" to justify a fair degree of confidence in their expressed views requesting an estimate of the crop and any information they were in a position to give us with regard to the progress of picking, prospects for a top crop, etc. We have thus far received 993 replies, which we have tabulated with the following results. The average estimate of these replies points to a yield of 7,417,480 bales. Summarizing by States we obtain the following results:

State	Replies.	Aver. est.	State.	Replies.	Aver. est.
So. Carolina....	104	7,328,846	No. Carolina...	79	7,522,405
Alabama.....	182	7,408,842	Georgia.....	245	7,473,163
Texas.....	181	7,297,826	Florida.....	6	7,516,666
Arkansas.....	87	7,089,540	Louisiana.....	9	7,541,666
Tennessee.....	34	7,878,676	Virginia.....	2	7,850,500
Mississippi.....	104	7,591,173			

From the replies received a fair average of the date at which picking will be commenced would be October 20. Our correspondents state that the disposition of planters has been to market their cotton with almost unprecedented rapidity, and are almost unanimous in stating that prospects favor very little or no top crop.

JUTE BUTTS, BAGGING, &C.—During the week under review the market for jute bagging has been active and there has been some difficulty in keeping up with orders for some weights. Quotations, however, are unchanged, the close to-night being at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been very dull. Quotations are nominal at 1 1-16c. for paper quality and 1½c. for mixing.

EAST INDIA CROP PROSPECTS.—The following is from the Calcutta *Prices Current* of September 1:

Cotton Crop, Central Provinces.—First forecast, season 1896.—Timely rain in the first half of June afforded favorable opportunities for preparing the land. Sowings were satisfactorily carried out on larger areas than usual. Present prospects are excellent, but a break is required to permit of the usual hoeing and weeding, and some loss may be sustained in the richer low lying lands if the heavy rainfall, which has characterized the past three weeks continues.

Cotton Crop, Punjab.—First Forecast, 1896.—The total area under cotton is reported to be 987,000 acres. This is 143,000 acres, or 16·7 per cent, less than the area shown in the final forecast of last year, 113,100 acres, or 13·2 per cent, in excess of the average of the last five years, and 95,700 acres, or 9 per cent less, than the area shown in the first forecast last year. The decrease in the irrigated area only amounts to 3·6 per cent, but in the unirrigated areas it amounts to 33·0 per cent. Good rain has fallen in most districts during the last ten days and prospects are generally improved.

Cotton Crop, Madras.—First sowings, 1896-97. Owing to want of early rains the area sown with cotton up to the end of July last in the Government villages of this Presidency was about 55 per cent below the normal and 51 per cent less than the area sown up to the corresponding period of the previous year. The decrease occurred principally in the district of Coimbatore, where about 60 per cent of the early sowings usually takes place. The standing crop is generally in a fair condition, but requires rain in many parts.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans...	4,974	19,886	.. ..	.... ..	.. ..	.... ..	.....	...
Texas	2,566	42,164	.... .	.....	.	.... ..	.....	...
Savann'h &c	12,525	53,121	2,678	12,831	1,042	1,197	2,253	2,506
Mobile	.....	.....	.....	.....	.....	.....	.....	...
Florida.....	.....	.... ..	....	.....	.. ..	.... ..	....	...
So. Carolina	3,596	21,036	.....	.....	.....	.... ..	.. ..	.....
No. Carolina	1,493	4,589	....	. .....	.. ..	.....	.....	.....
Virginia...	7,580	26,578	8 367	9,742	.....	29	6,000	8,103
North. ports	.....	.....	800	7,066	.....	.....	.....	.
Tenn., &c...	2,626	3,903	2,311	7,397	771	2,650	1,119	1 862
Foreign.....	.....	79	373	494	.....	.....	.. ..	.....
Total.....	35,360	170,356	14,529	37,440	1,813	3,876	9,372	12,476
Last year....	31,404	99.465	6,855	19,464	2,051	6,769	5,740	12,487

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres, Boston, has received the following from the Kafr-el-Zayat Cotton Company, Alexandria, Egypt, under date of Sept. 18:

The weather continues very favorable and so far there have been no fogs, therefore our crop is almost secured. Large arrivals are expected shortly and we had the last two days 1,650 bales from the interior. Qualities are satisfactory, both as regards staple and appearance We shall have an immense crop this year—about 100,000 bales more than last year if all goes right for a couple of weeks more.

Vice Consul-General Washington, in a communication to the Department of State, reports that this season's crop bids fair to surpass all previous years in quality. He further says that according to statistics compiled by the Finance Department of Egypt there are under cultivation this year about 1,050,000 acres as compared with a little under 1,000,000 acres last year.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in June, July, August and September for six years, 1891 to 1896, inclusive.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1896	91·4	57·0	73·3	96·8	62·8	78·1	93·2	56·6	78·5	94·4	44·3	71·5
1895 (good)	97·4	54·4	75·2	94·6	60·4	76·0	92·4	60·8	76·6	95··	50·8	74·8
1894 (full)..	94·8	47·0	74·1	91·6	59·2	76 3	93·8	5·4	74··	91·6	54·4	72·5
1893 (good)	89·6	58·2	73·4	96 8	63··	78 7	9· 8	6··	75·4	90·0	45·6	70·3
1892 (good)	93·4	5··	74·8	95·8	56·0	75 ·	92·0	63·4	77·4	85·6	48·6	69·0
1891 (full)..	93·4	57·1	74·8	89·3	57·3	74·0	92·4	56·6	76·0	89·0	53·8	71·6
S. CAR'LINA												
1896	96··	58·0	79·1	97·0	64·0	81·0	97·2	60·0	80·1	98·7	49·3	76·5
1895 (good)	99·0	57·6	78·4	93·8	63·4	79·6	95·2	63·4	79·3	98·7	52·0	77·2
1894 (full)..	96·3	51·0	77··	91·8	59·5	77·6	94·8	63 0	78 2	93·8	56·5	75·5
1893 (good)	92·8	61·2	76·6	99··	65··	84·6	91·0	63··	76 9	91··	53·7	74·8
1892 (good)	94·4	63·8	77·1	95·6	61·1	78·9	94·7	67 9	79·5	87··	53·3	72·3
1891 (full)..	95·8	62·1	78·6	94·9	61·2	77·1	93·4	61·4	78·3	89·5	61·0	73·8
GEORGIA.												
1896	97·3	59·0	78·	99·0	64·3	80·8	98·0	61·0	81·3	98·4	47·7	76·5
1895 (good)	9··1	62 3	79·1	94·4	66·7	81·3	94·6	67··	81·8	94·8	52·5	78·8
1894 (full)..	96 2	55·0	77·5	93·8	62·4	78·7	9··0	63·8	79·5	92·3	58·5	76·4
1893 (good)	91··	92·0	77·6	97·8	69 3	83·9	92··	65·5	78·9	9·5	57·7	76·0
1892 (good)	95··	65·2	7··6	94·5	63·8	79·1	93·5	66·8	79·3	8·3	55·8	72·3
1891 (full)..	96 5	65··	80 2	93·0	64·5	78 4	93·0	61·2	78·2	90·2	59·7	74·5
FLORIDA.												
1896	98·3	64·5	71·1	94·8	66·0	80·5	94·3	65·5	81·8	98·3	63·7	79·9
1895 (good)	94··	63··	79·6	93··	67··	8··	94·5	69·0	81·5	9·5	64·3	78·3
1894 (full)..	92 2	62·4	77··	92·5	69 0	79·7	9·3	68·8	80·6	93·3	64·0	78·9
1893 (good)	9·3	66·8	79·4	96·0	68·6	82·0	93·9	69·3	80·7	92·6	6··4	78·5
1892 (good)	91·0	·5·8	77·6	93·8	68·0	8··1	92·3	68·5	7·· 8	90 5	66 0	77·3
1891 (full)..	95·6	66·0	79·9	93 0	68·0	80·6	9·· 9	69·3	80·9	8·· 3	65 5	77·9
ALABAMA.												
1896	94·2	59·8	77·4	99·8	68·6	81·2	99·2	64·0	82·0	92·0	49·0	77·0
1895 (good)	9·4	64·8	78·0	95·0	66··	8··0	9·0	66··	8··	9··	47·4	79·0
1894 (full)..	98·2	53·9	78·8	96·0	6·· 9	79 8	9·0	64·8	78·9	9·5	5··0	75·8
1893 (good)	9·· 1	61·3	78·8	10·· 3	68·5	85··	9·5	65·5	80 7	95 5	6··0	77·5
1892 (good)	95 8	62 3	78·5	95 0	65·8	7··3	9· 4	64·4	78·5	8·· 0	50·5	71·9
1891 (full)..	97·5	62·8	80·3	93·0	64·5	78 9	95·0	5··0	79·3	92·9	54·6	75·0
LOUISIANA.												
1896	97·8	60 5	79·6	100·5	65·3	83·5	101·8	62·0	8·· 2	95·0	46·8	75·6
1895 (good)	9· 3	·4·4	79·4	97··	6···	81·5	95 2	69·5	82·2	97·0	49··	7· 8
1894 (full).	98·1	56·2	77·1	10· 6	62··	8··	95·	65·0	79·6	9··	54·6	75·4
1893 (good)	·5 8	6··	79·4	97·8	67·8	8·· 0	95·6	63·8	8··	9·4	57·4	78·5
1892 (good)	95·	57·0	79·	95·4	66··	79 8	9·· 0	66·5	80·9	9·· 5	55··	7· 2
1891 (full)..	97·0	63·3	81··	95·2	6·· 8	8·· 6	96·3	5·· 0	78·6	98·0	6·· 8	75·6
MISSISSIPPI												
1896	96·6	56·0	78··	102·5	62·7	82 8	101·7	59·8	82·3	1·0·0	3·· 3	76·3
1895 (good)	97·2	60·8	7·· 8	97·0	65··	8··	97·5	61··	80·9	9·· 8	43··	79·6
1894 (full)..	99 5	49·7	76·5	10··	5·· 3	79·1	9·· 4	64··	77·9	92·6	5·· 3	74·7
1893 (good)	98··	60·1	77·1	99·1	66·1	81·8	9·· 1	58·6	78·2	9·· 7	52·3	74·5
1892 (good)	96 1	5·· 0	7·· 4	95·6	63·1	79 1	9·· 7	62·6	79·0	91·7	50·5	73·6
1891 (full)..	97 1	62·4	80··	9·· 3	58··	77·7	95·7	5·· 9	77·0	9·· 8	5·· 8	75·5
ARKANSAS.												
1896	97··	54·4	77·4	10· 6	59·6	8·· 8	10·· 8	54·6	81·8	98·6	39··	72·5
1895 (good)	9·· 6	56·2	77··	97·2	62·2	78··	9·· 8	61·8	79··	9·· 8	39·6	78·5
1894 (full)..	100·0	48·0	77··	102·0	5·· 8	78·3	99·2	56·2	77·9	9·· 0	47·4	72·6
1893 (good)	9· 8	5·· 6	76·1	·6·5	64·0	8·· 5	9·· 5	5·· 3	76··	96·0	4·· 5	72·6
1892 (good)	95·5	52·0	77·1	97·8	62·0	79··	96·2	59·7	78·8	90·8	51·6	71·7
1891 (full)..	95·7	6·· 0	78·1	9· 5	58·4	76·8	96·2	55·0	78·5	9·· 6	54·4	74·9
TENNESSEE.												
1896	93·6	55·8	77·1	97·8	64·0	80·8	98·8	58·8	81·4	97·7	41·7	71·8
1895 (good	97·1	58·9	76·0	9· 3	63··	77·1	9·· 4	61·3	77·7	9· 5	43·0	72·8
1894 (full)..	97·8	45·5	7··	95··	61·0	7·· 0	9·· 7	60·0	7·· 6	91·0	4·· 0	73·1
1893 (good)	88·6	5·· 8	74·9	9· 3	65·2	8·· 6	91··	5·· 0	77··	92·3	4·· 5	70·4
1892 (good)	96·3	58·8	77·1	95·0	63·1	77·4	91·3	59·6	75·4	87·4	47·1	69·4
1891 (full)..	93·8	60··	78·6	92·5	56·0	75·2	9· 3	5·· 0	75·3	92·8	52 3	70·5
TEXAS.												
1896	99·0	67 0	81·2	99·4	69·1	84·2	101·1	61·4	83·9	99·4	47·6	78·8
1895 (good	9·· 4	61·6	79·6	97·8	67·1	8·· 2	99·2	6·· 3	8·· 5	9·· 4	53 4	8·· 9
1894 (full)..	97·0	5·· 4	7··	10·· 6	6·· 0	8··	9·· 9	63·1	79·6	94·5	57·8	77·7
1893 (good)	97·1	61·6	79·7	97·0	7·· 3	8·· 0	9·· 5	60·5	8·· 3	100·7	6·· 0	79·7
1892 (good)	9· 4	53·3	7·· 4	97·0	66·9	8·· 2	9·· 1	65·1	81·1	9·· 6	55·8	76·1
1891 (full)..	9·· 5	62·9	81·9	99·0	65·1	8·· 4	9·· 5	6·· 0	81·4	·· 9	57·3	77·6

☞ The words "full" and "good," above mean that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
N'RTH CAROLINA.								
1896	5·70	10	6·97	15	2·19	7	4·90	8
1895 (good).....	3·14	10	5·44	11	4·40	13½	1·58	5
1894 (full).....	2·65	9	5·49	12½	4·37	12··	5·29	11½
1893 (good).....	5·57	12½	3·96	10	7·51	12¼	5·24	9
1892 (good).....	5·92	16½	6·54	14	3·44	8	3·74	7
1891 (full).....	3·48	14	5·09	17	8·61	15½	2·40	7
SOUTH CAROLINA.								
1896	4·72	13	11·39	11	3·18	7	1·89	5
1895 (good).....	3·30	8	5·02	9½	8·17	13½	2·01	4
1894 (full).....	2·72	9	7·15	13½	8·45	15	6·75	7
1893 (good).....	5·59	15½	3·20	11	11·20	15	5·14	9
1892 (good).....	7·16	15½	6·16	14½	4·75	14	4·82	8½
1891 (full).....	5·67	15	7·08	16	8·15	16	3·13	8
GEORGIA.								
1896	3·86	17	7.31	13	3·88	10	1·72	5
1895 (good).....	4·81	10	5·03	12	7·81	15	1·53	5
1894 (full).....	4·03	8	9·10	15	6·98	16	5·22	8
1893 (good).....	6·35	13	3·51	8	7·43	11	3·98	7
1892 (good).....	4 73	11½	5·09	11	5·16	14	5·02	7
1891 (full).....	4·19	11	6·34	13½	6·29	13½	2·11	6
FLORIDA.								
1896	10·48	17	8·83	17	5·55	12	5·04	14
1895 (good).....	5·41	10	8·73	19	4·64	14½	5·96	14
1894 (full).....	4·96	13	9·35	23	7 50	19	16·12	17
1893 (good).....	6·54	11	4·03	14	7·78	18	6·00	11½
1892 (good).....	9·08	19½	11·4	14	5·53	17½	10·19	21
1891 (full).....	7·89	14	4·68	16	5·98	16	7·87	14
ALABAMA.								
1896	4·96	12	7·69	10	2·71	8	2·52	5
1895 (good).....	5·96	13	4·81	12½	5·42	12	1·41	6
1894 (full).....	2·58	9	4·50	15	6·73	15	2·71	9½
1893 (good).....	4·75	14	2·79	12½	6·52	14	7·61	9½
1892 (good).....	4·25	11	8·86	16	8·65	17½	2·53	5
1891 (full).....	4·48	9	5·53	12½	3·09	9	1·60	7½
LOUISIANA.								
1896	4·53	8	2·77	9	1·65	8	3·45	8
1895 (good).....	8 63	13	5·70	12	3·34	13	2·10	8½
1894 (full).....	3·03	9½	5·27	11	5·56	13	2·54	7
1893 (good).....	6 65	10	2·50	11	4·02	9½	2·20	6
1892 (good).....	5·91	12	7·91	14	3·92	11½	2·74	5
1891 (full).....	4·31	10	5·49	11	2·29	8	2 66	7½
MISSISSIPPI.								
1896	5·12	9	2·04	4	3·25	5	1·83	4
1895 (good).....	6·69	12	3·93	11	4·63	11	0·37	3
1894 (full).....	2·50	5	5·77	8½	5·61	9½	3·46	6½
1893 (good).....	5·30	7½	3·38	7	2·94	7½	4·48	6½
1892 (good).....	3·63	11	8·73	14½	4·73	11	1·70	3
1891 (full).....	5·19	8½	8·27	8½	2·49	8	0·52	2
ARKANSAS.								
1896	3·17	8	2·08	6	1·79	6	3·33	7
1895 (good).....	6·46	14	5·03	15	3·56	10½	2·06	5
1894 (full).....	0·91	4	5·02	9	4·62	11	2·36	7½
1893 (good).....	6·08	10	3·37	7	1·67	5	4·94	8
1892 (good).....	4·29	8½	4·02	11	4·69	10½	2·01	2½
1891 (full).....	3·91	13	7·22	11	2·73	8	0·82	3½
TENNESSEE.								
1896	2·35	10	5·09	13	1·37	5	3·10	6
1895 (good).....	1·73	7	7·60	16	1·70	8	4·18	5
1894 (full)	2·98	7	4·33	13	3·65	10	2·82	6
1893 (good).....	3·64	7½	3·32	11	4·06	8	6·21	3½
1892 (good).....	5·47	7½	6·41	11½	3·14	10½	3·29	6
1891 (full).....	5·35	13	4·28	10	5·40	7	0·89	3
TEXAS.								
1896	1·78	5	3·20	8	1·44	4	4·61	7
1895 (good).....	5·37	11	2·55	5	1·80	5	1·74	6
1894 (full).....	3·65	7	2·75	6½	6·63	13	3·23	7
1893 (good).....	4·10	7	0·99	2½	3·25	7	1·54	2
1892 (good).....	5·45	8	1·64	5½	5·37	9½	0·91	3½
1891 (full).....	2·58	6½	2·28	6	2·07	5½	3·37	7

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,060 bales, against 20,820 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 18 6.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 18.	Sept. 25	Oct. 2	Oct. 9		
Liverpool	9 304	1,012	10,673	2,681	31,416	25,523
Other British ports	1,359	2,201	2,131	2,592	8,583	3,434
TOT. TO GT. BRIT'N.	10,663	3,213	12,804	5,273	39,999	28,957
Havre.....	239	250	100	350	1,444	2,427
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	239	250	100	350	1,444	2,427
Bremen	2,608	2,804	1,649	1,850	9,948	6,066
Hamburg.....	.....	.....	200	600	800	273
Other ports.....	200	337	2,397	987	3,921	3,144
TOT. TO NO. EUROPE	2,808	3,141	4,246	3,437	14,669	9,483
Spain, Italy, &c.....	1,050	1,892	3,656	1,000	8,308	4,648
All other	200	.....	4	.....	204	300
TOTAL SPAIN, &C ..	1,250	1,892	3,670	1,000	8,512	4,948
GRAND TOTAL....	14,960	8,496	20,820	10,060	64,624	45,815

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 145,159 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 2,278 ....Rosse, 403.....	2,681
To Hull, per steamer Buffalo, 1,792.....	1,792
To London, per steamer Indoo, 700.....	700
To Manchester, per steamer Sirius, 100.....	100
To Havre, per steamer La Bretagne, 50 upland and 300 Sea Island.....	350

NEW YORK—*(Concluded)*— *Total bales.*
To Bremen, per steamers Saale, 397....Weimar, 1,453.. ... 1,850
To Hamburg, per steamer Pretoria, 600 600
To Antwerp, per steamers Noordland, 500 ...St. Cuthbert, 387 887
To Christiana, per steamer Virginia, 100. 100
To Lisbon, per steamer Pentsylvar. 200 200
To Naples, per steamer Ems, 800 800
NEW ORLEANS—To Liverpool, per steamers Barbadian, 3,170 ....Darien, 4,610 ...Electrician, 5,800....Gallego, 2,932 ....Wm. Cliffe, 4,300 25,752
To Havre, per steamers Highland Prince, 3,004 ...Marlieno, 6,250 9,254
To Bremen, per steamer Alaska, 5,800 5,800
To Antwerp, per steamer Highland Prince, 250 250
To Copenhagen, per steamer Ayrshire, 2,100 2,100
To Barcelona, per steamer Pio IX., 3,705 3,705
GALVESTON—To Liverpool, per steamers Architect, 4,419 ... Daniel, 4,150....Explorer, 4,481 ...Glenvech, 4,940 ... Hounslow, 7,516 ...Ingemona, 5,850 31,038
To Havre, per steamer Deptford, 6,522 6,522
To Bremen, per steamer Lambert's Point, 5,859 5,859
To Hamburg, per steamers Amazon, 1,700 ...Scotia, 1,500 ... 2,500
To Barcelona, per steamer Turkish Prince, 700 700
To Genoa, per steamer Turkish Prince, 3,785.... 3,785
MOBILE—To Liverpool, per steamer Selma, 9,516 9,516
PENSACOLA—To Liverpool, per steamer Leonora, 1,004 1,004
SAVANNAH—To Bremen, per steamer Sidra 7,256.... 7,256
To Barcelona, per steamer Elswick, 4,550 4,550
To Genoa, per steamer Elswick 1,000 1,000
PORT ROYAL—To Liverpool, per steamer Michigan, 3,811 3,811
NORFOLK—To Liverpool, per steamer Brecondale, 2,750.... ... 2,750
BOSTON—To Liverpool, per steamers Armenian, 1,453 upland and 250 Egyptian ...Sagamore, 614 upland 2,317
BALTIMORE—To Liverpool, per steamer Selvagee, 1,178 ... 1,178
To London, per steamer Fort Hazel, 1,500. 1,500
To Bremen, per steamer Crefeld, 1,900 1,900
To Rotterdam, per steamer Veronese, 1,040 1,040
PHILADELPHIA—To Liverpool, per steamer Belgenland, 309 ... 309
SAN FRANCISCO—To Japan, per steamer City of Peking, 124.... 124
Total ... ...

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	71⅝	71¼	73⅛	71⅞	73⅞	73
November delivery	....	....	74⅜	72⅞	73⅞	74
December delivery	73¾	73⅝	74¾	73½	74½	74⅝
January delivery	....	74¾	75⅞	74½	....	....
February delivery	....	75⅞	77	75⅝	....	....
May delivery	76⅜	76⅜	77⅜	76⅛	77	77

Speculation in the market for Indian corn futures has been quiet and prices have followed the wheat market in its course. Early in the week there was a decline, the result in part of a free crop movement. Subsequently, however, the loss was more than recovered on stronger foreign advices and in sympathy with the rise in wheat values. In the spot market shippers have been buyers. The sales yesterday included No. 2 mixed at 28⅝@28⅞c. in elevator, 29⅞c. delivered and 30¾c. f. o. b. afloat; also No. 2 yellow at 29¾c. in elevator. To-day the market was higher in response to foreign advices and on buying by "shorts" to cover contracts. The spot market was firmer, but quiet. The sales included No. 2 mixed at 29⅜c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon	Tues.	Wed.	Thurs.	F...
October delivery	28¼	28⅜	28⅝	28¼	28⅞	29½
November delivery	....	28¾	....	....	....	....
December delivery	29¼	29⅛	29¾	29¼	29⅞	30½
May delivery	31¾	31⅞	32¼	31⅞	32¼	33

Oats for future delivery have been quiet and the market has been somewhat unsettled, prices advancing and declining in sympathy with the changes in the wheat market. As compared with prices quoted at the close of last week the changes are unimportant. In the spot market there has been a fair amount of business transacted, both with the home trade and shippers. The business transacted yesterday included No. 2 mixed at 21¾c. in elevator and No. 2 white at 24½c. in elevator. To-day the market was firmer but quiet. The spot market was moderately active and firm. The sales included No. 2 mixed at 31¾c. in elevator and No. 2 white at 24½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	F...
October delivery	21¼	21¼	21⅜	21	21⅜	21⅝
December delivery	22½	22⅜	22¾	22⅛	22½	22⅝

Barley has been in demand for export and firm. Rye has had a fair call at steady values.

The following are closing quotations:

FLOUR

Fine	$ bbl. $1 70@ 2 05	Patent, winter	$3 80@ 4 15
Superfine	1 80@ 2 30	City mills extras	4 10@ ....
Extra, No. 2	2 10@ 2 50	Rye flour, superfine	2 40@ 2 90
Extra, No. 1	2 50@ 2 85	Buckwheat flour	1 50
Clears	2 85@ 3 40	Corn meal—	
Straights	3 40@ 3 75	Western, &c.	1 90@ 2 00
Patent, spring	3 80@ 4 15	Brandywine	2 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.	
Wheat—				Corn, per bush—		
Spring, per bush	70	@	77	West'n mixed	26¾	@ 32
Red winter No. 2	76	@	78	No. 2 mixed	29¼	@ 31⅜
Red winter	71	@	79	Western yellow	29¼	@ 32½
Hard, No. 1	76⅞	@	77	Western White	29¼	@ 32½
Oats—Mixed, per bu.	18½	@	22½	Rye—		
White	21	@	30	Western, per bush.	39	@ 44
No. 2 mixed	21⅜	@	22¾	State and Jersey	40	@ 44
No. 2 white	24½	@	25½	Barley—Western	40	@ 45½
				Feeding	32	@ 34½

☞ For other tables usually given here see page 636.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 9, 1896.

The chief event in the market this week was an auction sale of silks held on Wednesday last. The sale covered some 7,000 pieces of black silks of different descriptions, valued between $350,000 and $400,000, manufactured by John N. Stearns & Co. There was a large attendance at the sale, frequently good competition, and prices averaged within about 15 per cent of private selling quotation, a result considered generally satisfactory under prevailing conditions. The regular market has again ruled uniformly dull in cotton goods. Buyers are confining their purchases to meet current requirements in nearly every instance in both staple and fancy goods. Sellers are making no exertion to stimulate business in view of present conditions. They hold limited stocks, have no superfluous supplies of any moment coming forward, and are able to hold steadily to previous prices and to await developments. Good deliveries of merchandise are going forward on account of back orders, helping to keep buyers supplied. The jobbing trade has ruled generally dull.

WOOLEN GOODS.—The undertone of the market for men's-wear woolen and worsted fabrics shows a slight improvement. There are more indications of the reorder demand developing and sellers derive some encouragement from this. New business has also come forward during the past week to a comparatively fair extent, and taken all around better aggregate results are recorded. The gain is still mostly in low and medium grade fancy goods, all woolen varieties preferred before worsteds, sales of the latter being light and more in the higher than in the cheaper qualities. There is very little merchandise for next fall ready to show yet. In cotton mixed lines the market is inactive throughout. Both plain and rough-faced cloakings are in comparatively fair request, but the overcoating demand continues light. Flannels are inactive and blankets sell moderately at previous prices. Dress goods in moderate reorder demand in fall lines and dull in new spring goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Oct. 5 were 4,268 packages, valued at $213,198, their destination being to the points specified in the tables below:

NEW YORK TO OCTOBER 5.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	180	2,952	42	3,793
Other European	43	2,093	18	2,096
China	1,941	83,718	200	44,322
India	250	4,548	.....	3,701
Arabia	249	25,410	.....	17,512
Africa	244	14,593	480	7,511
West Indies	304	9,670	391	13,515
Mexico	119	2,193	83	2 205
Central America	326	7,248	41	9.235
South America	549	38,047	1,187	46,900
Other Countries	123	3,185	33	5,790
Total	4,268	193,712	2,475	156,330
China, via Vancouver*	.....	27,977	.....	19,685
Total	4,268	221,689	2,475	176,235

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,549,347 in 1896 against $6,989,027 in 1895.

The well sold-up condition of the market for brown goods enables sellers to keep prices quite steady in face of a decidedly moderate business in progress, the orders coming forward rarely being for other than small quantities for quick shipment. In coarse colored cottons similar conditions exist. The supply of denims is very light and prices very firm. Ticks are firm but dull, as are checks and stripes, cottonades, cheviots, plaids, etc. Bleached cottons are in a stupid condition, there is but a small demand coming forward for any grade and sellers make no movement on prices. A dull, featureless market is also reported in cotton flannels and blankets, wide sheetings and quilts. Kid-finished cambrics are slow and easy to buy. Prints have ruled very quiet for both staples and fancies. Specialties for spring slow sellers. Ginghams are dull in all departments. Print cloths have not sold below 2⅝c. for extras at Fall River, but business reported at Providence at 2½c. Odd goods in favor of buyers.

	1896. Oct. 3.	1895. Oct. 5.	1894. Oct. 6.	1893. Oct. 7.
Stock of Print Cloths—				
At Providence, 64 squares	394,000	98,000	39,000	183,000
At Fall River, 64 squares	912,000	26,000	13,000	423,000
At Fall River, odd sizes	778,000	70,000	115,000	
Total stock (pieces)	2,034,000	194,000	167,000	606,000

FOREIGN DRY GOODS.—There has been no improvement in the demand for spring merchandise in any department, and next season's business continues very backward. Prices are generally steady, with a hardening tendency in silks, owing to the advance in raw material. Fall business is confined to small featureless piecing-out requirements.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 8, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending Oct. 8, 1896. Pkgs.	Value.	Since Jan. 1, 1896. Pkgs.	Value.	Week Ending Oct. 10, 1895. Pkgs.	Value.	Since Jan. 1, 1895. Pkgs.	Value.
Manufactures of—								
Wool	958	$ 168,102	71,670	$ 17,825,704	2,491	$ 569,029	120,269	$ 30,582,749
Cotton	1,289	287,092	63,143	14,137,759	1,908	311,171	72,997	15,766,901
Silk	864	292,734	36,984	15,503,201	1,269	517,150	56,105	24,360,386
Flax	2,000	228,522	76,767	9,923,064	2,121	279,449	76,390	11 029,161
Miscellaneous	12,483	195,629	663,285	10,656,397	17,030	309,103	442,619	12,145,980
Total	18,194	1,166,787	911,829	68,047,525	24,357	2,045,902	767,380	98,885,087
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	807	200,540	31,096	8,097,792	871	237,755	39,039	10,971,141
Cotton	418	107,133	17,813	4,319,875	331	87,074	17,977	4,293,036
Silk	238	95,618	7,166	3,309,019	177	77,924	8,482	4,014,486
Flax	327	61,371	11,873	2,060,149	315	64,033	11,829	2,140 544
Miscellaneous	50	17,551	10,778	1,170,729	100	16,114	9,726	852,931
Total withdr'wls	1,840	482,213	78,726	18,966,562	1,794	484,900	87,053	22,272,189
Ent'd for consumpt	18,194	1,166,767	911,829	68,047,525	24,357	2,045,962	767,380	93,885,087
Total marketed	20,034	1,648,980	990,555	87,014,087	26,151	2,530,802	854,433	116,157,275
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	410	94,923	35,891	8,987,449	1,176	250,723	36,550	9,594,273
Cotton	338	90,966	17,667	4,480,528	251	67,633	17,821	4,302,713
Silk	198	77,130	6,840	3,105,944	181	96,763	8,537	4,331,751
Flax	290	61,082	12,346	2,324,590	216	33,449	13,409	2 391,223
Miscellaneous	575	40,924	8,583	1,152,738	420	32,022	10,445	1 0:9,067
Total	1,620	365,025	81,627	20,081,249	2,268	482,400	86,762	21,669,027
Ent'd for consumpt	18,194	1,166,767	911,829	68,047,525	24,357	2,045,962	767,380	93,885,087
Total imports	19,814	1,531,792	993,456	88,128,774	26,625	2,528,702	854,142	115,554,114

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Two Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

The above terms for one month and upward are for standing cards.

State of Virginia.—*Forged Bonds.*—A general warning was sent out this week calling attention to certain forged Riddleberger bonds of the State of Virginia which have appeared upon the market from time to time. The notice received in Wall Street was as follows:

"Look out for forged 1,000-dollar 3 per cent Virginia State Bonds, issue of 1882, redeemable in 1900 and payable in 1932. Coupons payable January 1 and July 1 of each year. Signed H. H. Dyson, Second Auditor, Treasurer of the Commonwealth. Please notify Stephen O'Brien, Captain Detective Bureau."

It seems that in 1882 the Commonwealth of Virginia awarded a contract to the Kendall Bank Note Company of New York for printing a certain number of bonds of the kind described. Before the Kendall Bank Note Company completed the bonds the contract was rescinded and given to the American Bank Note Company.

The Kendall Bank Note Company, however, continued printing the bonds in accordance with the original contract, until all the bonds were completed, and then shipped them to Virginia by the Adams Express Company. They were not received, and the package of bonds remained in the care of the Adams Express Company as unclaimed property.

At one of the company's regular sales of unclaimed goods the box of bonds was sold. The parties who purchased the bonds have succeeded in negotiating some of them, and occasionally the police have been notified that one of the bonds had found its way into the market.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adair County, Mo.—*Bonds Proposed.*—It is reported that $30,000 of county bonds for a new court house are under consideration.

Allegheny, Pa.—*Bond Election.*—The question of issuing $800,000 of street and water-works extension bonds of Allegheny will be determined on November 3, 1896.

Ashland, Ohio.—*Bond Sale.*—On October 5, 1896, this city sold $5,000 of water-works bonds to the First National Bank of Ashland for $5 012 50. The loan will bear interest at the rate of 6 per cent and mature in 1897. One other bid was received for the loan.

Brooklyn, N. Y.—*Temporary Loan.*—Proposals will be received until 12 o'clock (noon) October 14, 1896, by City Comptroller Geo. W. Palmer for the purchase of $1,000,000 of 5 per cent certificates of indebtedness. The certificates may be either registered or made payable to bearer. They will be dated October 16, 1896, and will mature in eight months from date of issue. Principal and interest will be payable in gold.

Bryan, O.—*Bond Sale.*—It is reported that the city of Bryan has sold 6 per cent electric-light bonds to the amount of $10,000.

Cameron, Mo.—*Bonds Authorized.*—A special election held in Cameron recently to vote on the question of establishing a municipal electric-light plant resulted in a large majority in favor of bonding the city for the necessary amount.

Canton, Ohio.—*Bonds Proposed.*—City Clerk F. H. Belden reports that no water bonds have as yet been authorized, but that the City Engineer has been instructed to investigate the possibilities of an increased water supply, and in case of a favorable report from that official the question of issuing water bonds for $100,000 will probably be submitted to a vote of the people at a special election to be held in February of 1897.

Champaign, Ill.—*Bond Offering.*—The City of Champaign is offering at private sale $10,000 of 5 per cent sewer bonds which recently failed to sell when publicly offered. The securities are to mature in 1906 and will be subject to call after 1901.

Crawfordsville, Ind.—*Bonds Authorized.*—Sewerage bonds to the amount of $20,000 have been authorized by this city.

Cuthbert, Ga.—*Bonds Authorized.*—The town of Cuthbert has voted in favor of issuing electric-light bonds for $7,000.

Dillon County, S. C.—*Bonds Proposed.*—Court House bonds of this county to the amount of $12,000 are under consideration.

Franklin, Ky.—*Bond Election.*—On November 3, 1896, the people of this city will decide the question of issuing $21,000 of water-works bonds.

Grand Haven, Mich.—*Bond Offering.*—Proposals will be received until October 14, 1896, for the purchase of $10,000 of 5 per cent electric-light coupon bonds.

Grand Rapids, Mich.—*Bond Sale.*—It is reported that Grand Rapids, Mich., has sold $75,000 of 4 per cent 20-year market bonds.

Jackson, Mich.—*Bond Sale.*—City Recorder W. J. Caldwell received the following proposals on Oct. 5, 1896, for $10,000 of 5 per cent refunding water bonds:

Florence Litchfield, Jackson	$10,050 00
W. J. Hayes & Sons, Cleveland	10,307 00
Dietz, Denison & Prior, Cleveland	10,107 50*
C. H. White & Co., New York	10,105 00*
Seasongood & Mayer, Cincinnati	10,158 25*
Spitzer & Co., Toledo, Ohio	10,200 00*†

*And accrued interest. †And lithographed bonds.

Interest on the loan will be paid semi-annually on March 1 and Sept. 1, and the principal will mature Sept. 1, 1904.

Jacksonville, Fla.—*Bond Offering.*—It is reported that this city has sold $70,000 of 5 per cent water-works bonds.

Jamestown, N. Y.—*Bonds Defeated.*—On September 26, 1896, the people of Jamestown voted against the proposition to issue $50,000 of sewer bonds.

Marlboro, Mass.—*Bonds Authorized.*—It is reported that $4,000 of bonds of this city have been authorized for new filter beds.

Memphis, Tenn.—*Bonds Unsold.*—Market-house bonds to the amount of $75,000 were recently offered for sale by this city, but as the three bids received were not satisfactory the bonds were not awarded.

Milwaukee, Wis.—*Bond Sale.*—On Oct. 6 City Comptroller William J. Fiebrantz awarded $160,000 of 5 per cent school bonds, maturing part yearly in from one to twenty years, to Messrs. E. H. Rollins & Sons of Boston at 108·52 and accrued interest. Three other bids were received for the loan as follows: S. A. Kean, Chicago, 8 per cent premium and interest; E. Beekman Underhill, Jr., New York, 8¼ per cent premium; Albany County Savings Bank, Albany, N. Y., 8·85 per cent premium and interest. Interest and principal are payable in lawful money of the United States.

Mount Airy, N. C.—*Bond Offering.*—Five per cent 30 year water-works bonds to the amount of $25,000 are being offered for sale by Mount Airy.

Newport News, Va.—*Bond Election.*—On November 3, 1896, the citizens of Newport News will vote on the proposition to issue $30,000 of 6 per cent school bonds.

New York City.—At a meeting held this week the Sinking Fund Commissioners of New York City exempted $3,397,408 51 in bonds from taxation and authorized their sale at the next regular bond sale. They also referred to the Comptroller a letter from the Dock Board asking for the issuance of $3,000,000 of bonds, in addition to the $1,000,000 already awarded to it, for the purpose of building additional piers and fixing up the city's water fronts. Comptroller Fitch is quoted as saying that he was now contemplating an issue of nearly $15,000,000 of bonds and that he thought it advisable to lay the request over for the time being.

Niagara Falls, N. Y.—*Bonds Authorized.*—School-house bonds of this municipality to the amount of $32,500 have been voted.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) October 14, 1896, by W. E. Wichgar, Village Clerk, at the office of W. E. Bundy, room 210, Lincoln Inn Court, Cincinnati, O., for the purchase of

$25,568 45 of 6 per cent extension bonds of the village. The bonds will be issued for the purpose of refunding certain indebtedness of the village, and will be of the denomination of $500 each, with the exception of one bond which will be for $568 45. The securities will be dated October 1, 1896, and the principal will mature in ten years from date of issue.

Perry, Ga.—*Bond Election.*—On Oct. 10, 1896, the people of this place will vote on the proposition to issue bonds for the construction of water works.

Philadelphia, Pa.—*Bonds Proposed.*—The Committee on Finance of the Philadelphia Common Council agreed to recommend the passage of a bill to issue bonds to the amount of $3,000,000 for the introduction of filtration in connection with the city's reservoirs.

Port Huron, Mich.—*Correction.*—City Comptroller E. B. Taylor writes the CHRONICLE that the report to the effect that the people of Port Huron will hold an election to vote on the question of issuing $2,000 of 6 per cent one to three year bonds is incorrect. No such election is to be held.

Richmond, Ind.—*Bond Offering.*—It is reported that proposals will be received until October 16, 1896, by J. H. Winder, City Clerk, for the purchase of $5,000 of sewer bonds.

Rockbridge County, Va.—*Bond Sale.*—County Treasurer S. R. Moore reports that about September 1, 1896, Rockbridge County sold $16,000 of 5 per cent court-house bonds at par. Interest on the bonds will be payable semi-annually in April and October of each year, and the principal will mature in 1916 with option of call after 1906. The securities are exempt from county taxation.

St. Albans, Vt.—*Bonds Proposed.*—The village of St. Albans will ask the Vermont Legislature, which is now in session, for authority to issue about $35,000 of 4 per cent Town Hall bonds to be dated January 1, 1897. The St. Albans Academy and Graded School District is also about to issue School Building bonds for $25,000. The Treasurer of the town and district writes that there is little doubt about obtaining the necessary legislative authority. Further details regarding the issuance and sale of the new loan have not as yet been decided upon.

Sidney, Iowa.—*Bonds Authorized.*—Bonds of this municipality to the amount of $10,000 have been authorized for the purpose of extending the water-works.

Tacoma, Wash.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) October 28, 1896, by the Sinking Fund Commission at the office of City Comptroller E. V. Benham for the exchange of city warrants issued between the dates of August 14, 1892, and June 16, 1896, for $1,200 000 of bonds to bear interest at a rate not exceeding 7 per cent. The bonds will be dated November 2, 1896, interest will be payable semi-annually, and the principal will mature in twenty years from date of issue, with option of call after ten years. The denominations of the bonds will be from $100 to $1,000, and both principal and interest will be payable in gold at the fiscal agency of the State of Washington in New York City.

Union, S. C.—*Bonds Authorized.*—Bonds of this city to the amount of $40,000 have been authorized, and the securities will soon be offered for sale.

Williamsburg, Va.—*Bond Sale.*—It is reported that this municipality has sold $3,500 of 6 per cent bonds. The loan will mature part yearly in from one to five years, and is exempt from taxation.

Wyoming, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) November 2, 1896, by Village Clerk W. A. Clark, at the office of Chas. A. Ewing, Room 36, Carlisle Building, corner of Fourth and Walnut Streets, Cincinnati, Ohio, for the purchase of $4,369 38 of 6 per cent street improvement bonds of the village of Wyoming. The bonds will be dated November 2, 1896, interest will be payable semi-annually at the Merchants' National Bank, Cincinnati, Ohio, and the principal will mature part yearly in from one to ten years.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

NEW LOANS.

$25,000

FRANKLIN, LOUISIANA,

6% BONDS.

FRANKLIN, LOUISIANA, September 1, 1896.

NOTICE.—Until six (6) o'clock on Tuesday the First (1st) day of October, 1896, the Mayor and Council of the Town of Franklin, Louisiana, will receive and consider Proposals for the purchase of Twenty-five (25) TEN-YEAR Six Per Cent (6%) BONDS of the par value of ONE THOUSAND DOLLARS ($1,000) each; all issued under the authority of a Special Act of the Legislature of this State of the year 1896 and all in strict compliance with all legal formalities and requirements.

L. B. TARLTON, Mayor.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street, New York, 2 Wall Street.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

$200,000

CITY of CAMDEN, N.J.,

4% 30-Year Water Bonds.
PRICE ON APPLICATION.

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Amsterdam, N. Y.—William A. Fisher, Mayor—The following statement has been corrected by means of a special report to the CHRONICLE from City Treasurer J. E. Willoughby.

This city is in Montgomery County.

LOANS—	When Due.
BRIDGE STR. IMP. BONDS—	
4s, ..., $47,424	June 1, '97-1900
FUNDING BONDS—	
3s, .. $25,000	Sept. 1, 1897
SCHOOL BONDS, DIST. 8, 11 & 13—	
4s, ..., $17,000	Oct. 1, '97-'12
4s, ..., 21,000	Jan. 1, '97-'03
4s, ..., 12,000	Oct. 1, '97-'08
SEWER BONDS—	
3s, .. $26,000	July 1, '97-'35
WATER BONDS—	
5s, ... 14,000	Oct. 1, 1901
5s, ... 42,000	Oct. 1, 1906
5s, ... 10,000	Oct. 1, 1911

LOANS— (Continued)	When Due.
WATER BONDS—	
5s, ... $59,000	Oct. 1, 1916
5s, ... 65,000	Oct. 1, 1921
5s, ... 25,000	Oct. 1, 1926
5s, ... 115,000	Mar. 1, 1910
Bonded debt Aug., '96	$776,924
Water debt (included)	383,000
Tax valuation, real	7,381,116
Tax valuation, personal	1,093,300
Total valuation 1895-96	8,474,416
Assessment ½ to ⅔ actual value	
Total tax rate (per $1,000)	$21 36
Population in 1890 was	17,336
Population in 1880 was	9,466

INTEREST is paid at the National Park Bank, New York City.

Binghamton, N. Y.—George E. Green, Mayor. The statement of Binghamton's debt, valuation, &c., given below has been corrected by means of a recent report from City Clerk Lewis Seymour.

Binghamton is the county seat of Broome County. The water works are estimated to be worth $200,000.

LOANS—	When Due.
ALBANY & SUSQ. RR. BONDS—	
3½s, M&S, $22,000	1897 to 1907
BRIDGE BONDS—	
4s, S-A, $2,500	1897 to 1901
($500 due yearly on Aug. 1.)	
4s, .. $33,000	1900
3s, S-A, 77,000	1929
CITY HALL BONDS—	
4s, F&A, $25,000	Aug. 1, '15-'17
4s, F&A, 10,500	Aug. 1, '28-'29
FIRE STATION BONDS—	
3½s, ..., $25,000	1913-'14-'15
HOSPITAL BONDS—	
3½s, .. $25,000	1908-1912
($5,000 due yearly.)	
SCHOOL BONDS—	
3½s, ..., $30,000	

WATER BONDS—	
7s, F&A, $6,000	1897-1900
$1,500 yearly.	
7s, F&A, $7,000	Aug. 1, 1901
3½s, F&A, $91,000	Aug. 1, 1907
3½s, F&A, 62,000	Aug. 1, 1918
Bonded debt July 27, '96	$368,500
City has no floating debt.	
Water debt (included)	170,500
School debt (included)	30,000
Total valuation 1895	$19,731,950
Tax valuation, real	17,758,780
Tax valuation, personal	2,100,100
Total valuation 1894	19,823,880
City tax, per $1,000 1895	$14 39
Population in 1890 was	35,005
Population in 1880 was	17,317
Population in 1896 (est.)	43,000

INTEREST.—On the railroad bonds is paid at the City Treasury; on the water bonds in New York.

Cohoes, N. Y.—Henry A. Strong, Mayor. The following financial statement for Cohoes has been corrected by means of an official report from City Chamberlain Miller Hay.

This city is in Albany County.

LOANS—	When Due.
CEMETERY BONDS—	
4s, .. $4,500	July 1, 1897
($500 due yearly) to	July 1, 1905
CITY HALL BONDS—	
4s, Ann., $30,000,	Dec. 15, 1909
($5,000 due yearly) to	Dec. 15, 1914
4s, ..., $70,000	Dec. 15, 1915
($5,000 due y'rly) to	Dec. 15, 1928
CITY HOSPITAL BONDS—	
4s, ... $15,000	July 1, 1897
($1,000 due y'rly) to	July 1, 1911
4s, ... $5,000	July 1, 1912
GARNER STREET VIADUCT—	
4s, ... $8,000	June 15, 1897
($1,000 due y'rly) to	June 15, 1898
SCHOOL BONDS—	
4s, .. $19,000	July 1, 1897
($1,000 due y'rly) to	July 1, 1915
4s, J&J, $15,000	July 1, '09 to '11
($5,000 due yearly.)	
4s, ..., $5,000	July 1, 1916

WATER BONDS—	
7s, J&J, $34,000	July 1, 1897
($2,000 due yearly) to	July 1, 1913
7s J&J, $14,000	July 1, 1897
($1,000 due yearly) to	July 1, 1910
4s, J&J, $65,000	July 1, 1918
Subject to call July 1, 1903.	
4s, F&A, $25,000	Aug. 1, 1907
($5,000 due yearly) to	Aug. 1, 1911
4s, J&J, $75,000	July 1, 1920
Subject to call July 1, 1905.	
4s, J&J, $14,000	July 1, 1923
4s, J&J, $25,000	July 1, 1905
($5,000 due yearly) to	July 1, 1909
Bonded debt May 15 '96	$424,168
Water debt (included)	255,000
Tax valuation, real	10,359,820
Tax valuation, personal	770,800
Total valuation 1895	11,130,620
City tax (per $1,000)	$12 20
State & co. tax (per $1,000)	7 50
Population in 1892 was	23,234
Population in 1890 was	22,509
Population in 1880 was	19,416

All of the $75,000 water bonds are registered, and of the $65,000 issue, $35,000 are coupon and $30,000 registered.

INTEREST on the 7 per cent water bonds is payable at the National Bank of Cohoes; on the $55,000 of 4 per cent water bonds at the Manufacturers' Bank, Cohoes; on all other bonds by the Central Trust Company, New York.

Erie County, N. Y.—The following has been corrected by means of a special report to the CHRONICLE from George Baltz, County Treasurer.

County seat is Buffalo.

LOANS—	When Due.
COUNTY BONDS—	
7s, ..., $350,000	
7s, ..., 100,000	
6s, ..., 100,000	Vari's, '97 to '10
4s, ..., 28,000	
4s, ..., 30,000	
4s, M&N, 70,000	1900-1909
($7,000 due yearly on Nov. 1.)	

Total debt July 1, 1896	$673,000
Tax valuation, real	261,760,957
Tax valuation, pers'l	16,680,134
Total valuation 1895	278,441,091
State & Co. tax per $1000	$5 38
Population in 1892 was	278,727
Population in 1890 was	322,981
Population '95 (police cen.)	403,026

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Assessed valuation	$142,078,753
Bonded debt	6,356,250
Water debt	1,654,250
Net debt	4,702,000
Population 250,000.	
Property owned by the city is valued at	$19,000,000

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Elmira, N. Y.—Frederick Collin, Mayor—The financial statement below has been corrected by means of a special report to the CHRONICLE from City Clerk Thomas Spence.

Elmira is the capital of Chemung County.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstand'g.
Bridge bonds.....1895..r	3½	A & O	{Oct. 1,'22-3-4 {$30,000 y'ly.}	g$90,000
do do .....1895..r	3½	A & O	Oct. 1, 1925	g25,000
Cemetery bonds....1892...	4	.....	{1897-1902 {$1,500 y'ly.}	9,000
do ....1892...	4	.....	1903	2,000
City Hall bonds....1895..r	3½	A & O	Oct. 1, 1925	g5,000
do do ....1895..r	3½	A & O	Oct. 1, '26-7	g60,000
do do ....1895..r	3½	A & O	Oct. 1, 1928	g10,000
Fund'g debt bonds.1879-80	5	M & N	Nov. 1, 1896	12,000
do do ..1893...	4	.....	{1896-1904. {$1,000 y'.y.}	10,000
do do ..1893...	4	.....	1905	21,000
do do ..1894...	4	M & N	{Nov. 1,'96-1905 {$1,000 yearly.}	a10,000
do do ..1894...	4	M & N	Nov. 1, 1906	a14,000
do do ..1895..r	3½	M & N	{Nov. 15, '96-'06 {$10,000 yearly.}	a11,000
do do ..1895..r	3½	M & N	Nov. 15, 1907	a20,000
Park bonds (Eld.Pk.) '89..r	3	M & S	Sept. 1, 1897	a5,000
do do '89..r	3	M & S	Sept. 1, 1898	a4,000
do do '89..r	3	M & S	Sept. 1, 1899	b3,500
Pavement bonds....1895.r	3½	M & N	Nov. 15, 1928	g20,000
do do 1895.r	3½	M & N	Nov. 15, 1929	g20,000
Redemption bonds...1892	3½	.....	1912-1921	235,000
School bonds.....1891.r	4	M & N	July 1, 1902	10,000
do 1891.r	4	M & N	July 1, 1903	20,000
do 1891.r	4	M & N	July 1, 1904	28,500
do .....1894..	4	M & N	{Aug. 1,'07-8-9 {$10,000 y'rly.}	a30,000
do 1893.c	4	.....	1911	16,500
do 1889.r	3	J & J	July 1, 1897-98	g10,000
do 1889.r	3	J & J	July 1, 1899	g10,000
do 1895.r	3½	M & N	May 1, 1911	a2,000
do 1895.r	4	M & N	May 1, 1910	g20,000
do 1895.r	4	M & N	May 1, 1911	g20,000
Sewer bonds 1884.c	4½	F & A	Aug. 1, 1899	a9,000
do 1883.c	4	F & A	Aug. 1, 1897	a20,000
do 1883.c	4	A & O	Oct. 1, 1898	a21,000
do 1889.r	3	M & S	Sept. 1, 1899	a10,000
do 1889.r	3	M & S	Sept. 1, 1900	a20,000
do 1889.r	3	M & S	Sept. 1, 1901	a20,000
do 1889.r	3	M & S	Sept. 1, 1902	a10,000

a $1,000 each. b $500 each. f A single bond for $4,000. g $5,000 each. c Coupon r Registered.

The only provision for paying the city's indebtedness as it matures is direct taxation, excepting the cemetery bonds, which are paid from cemetery funds.

TOTAL DEBT.—The subjoined statement shows Elmira's total bonded debt on the dates indicated:

	Aug. 10,'96.	Feb. 3,'96.	Feb. 4,'95.	Apr. 1,'94.
Total bonded debt	$869,500	$877,000	$606,500	$585,000

The city had on August 10, 1896, no floating debt and no sinking fund.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds actual value) and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	Total.	City Tax per $1,000.
1896	$14,589,895	$1,517,493	$16,107,388	$17·00
1895	14,894,645	1,545,892	16,440,537	17·18
1894	14,632,965	1,178,880	15,811,845	17·20
1893	14,324,455	1,310,900	15,635,355	17·20
1892	13,477,109	1,733,100	15,210,209	15·32
1891	13,304,699	1,733,850	15,038,549	*3·33
1890	12,258,494	1,116,200	13,374,694	14·15
1889	11,966,619	1,015,700	12,982,319	13·57
1888	11,666,917	927,100	12,594,017	15·35
1880	9,959,975	511,300	10,471,275	13·15

* If city tax 1891 had been levied, the rate would have been $13·10 per $1,000, including the school rate $3·33, which was the only city tax, or part thereof, levied in 1891.

POPULATION.—In 1892 population was 29,911; in 1890 it was 29,708; in 1880 it was 20,541; in 1870 it was 15,863. In 1896, according to local estimate, the population was about 40,000.

Mechanicville, N. Y.—H. B. Mace, Mayor—The following statement has been compiled from data furnished in a special report to the CHRONICLE from N. T. Bryan, Treasurer.

Mechanicville is in Saratoga County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, Nov., $24,000	Nov. 1
($1,000 due yearly until paid.)	
SEWER BONDS—	
4s, A&O, $4,000	Nov. 1, 1925
WATER-WORKS BONDS—	
5s, F&A, $35,000	Aug. 1, 1903

4s, M&N, $23,000	May 1, 1912
4s, M&N, 30,000	May 1, 1917
4s, M&N, 52,000	May 1, 1922
Bonded debt Aug., 1896.	$204,000
Water debt (included)	140,000
Population in 1890 was	2,679
Population in 1880 was	1,265
Population in 1896 (est.)	5,000

INTEREST on the school bonds is payable at the First National Bank, Mechanicville; on all other bonds at the Hanover National Bank, New York.

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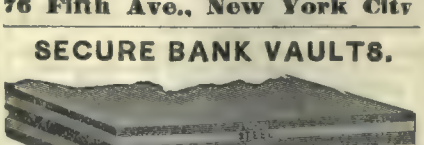
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Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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VOL. 63. SATURDAY, OCTOBER 17, 1896. NO. 1,634.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 17, have been $1,012,084,483, against $984,719,023 last week and $1,161,055,874 the corresponding week of last year.

Clearings, Returns by Telegraph.	Week Ending October 17. 1896.	1895.	Per Cent.
New York	$470,536,975	$527,469,416	−10·9
Boston	74,024,450	81,140,777	− 6·3
Philadelphia	51,113,164	71,802,551	−28·8
Baltimore	12,023,459	13,470,708	−11·4
Chicago	75,695,932	82,213,323	− 7·9
St. Louis	20,151,115	24,114,816	−16·4
New Orleans	8,473,287	12,204,812	−27·3
Seven cities, 5 days	$714,417,396	$812,916,403	−12·1
Other cities, 5 days	131,942,831	160,499,926	−17·8
Total all cities, 5 days	$846,360,020	$973,416,329	−13·1
All cities, 1 day	165,724,463	189,639,545	−12·6
Total all cities for week	$1,012,084,483	$1,163,055,874	−13·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 10, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is a decrease in the aggregate exchanges of nearly thirty and one-half million dollars, but at New York alone the loss is only sixteen millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 13·9 per cent. Compared with the week of 1894 the current returns record a gain of 7·5 per cent and the excess over 1893 is 10·7 per cent. Outside of New York the decline from 1895 is 16·0 per cent. The falling off from 1894 reaches 2·8 per cent, but making comparison with 1893 the gain is seen to be 4·9 per cent.

Clearings at—	Week ending October 10. 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	559,035,113	638,630,744	−12 3	478,844,753	484,649,224
Philadelphia	58,455,375	73,712,818	−20 7	59,472,710	52,209,850
Pittsburg	13,641,711	15,502,280	−12·0	12,933,684	11,418 828
Baltimore	13,892,135	14,711,259	−5·2	13,610,400	12,045,690
Buffalo	4,393,561	4,980,508	−13 6	4,207,625	2,869 151
Washington	2,655,329	2,211,183	− 6·9	1,693,541	1,617 978
Rochester	1,388,279	1,644,325	−15·6	1,313,666	1,498 051
Syracuse	857,602	1,035,157	−17·2	970,2·5	1,063,754
Scranton	774,191	725,345	+6·7	642 491	....
Wilmington	636,524	671,473	−5 4	718,142	723,237
Binghamton	318,900	330,000	−4·5	345,000	339,000
Total Middle	655,720,522	754,103,071	−13 1	574,757,210	568,396,323
Boston	87,468,072	104,136,484	−16·0	80,075,230	78,317,982
Providence	5,146,900	6,429,800	−20 0	5,371,900	5 037,100
Hartford	2,548,1 1	2,774,122	−8 5	2,207 701	2 082,309
New Haven	1,547,920	1,8·7,084	−18·4	1,570 769	1,409,300
Springfield	1,180,696	1,740,543	−32·6	1,350,694	1,232,360
Worcester	1,427,151	1,619,201	−11·9	1,225,000	1 076,017
Portland	1,884,728	1,616 404	−14·4	1,251,901	1,314 388
Fall River	1,092,1·8	990,975	+11 4	734,891	771,775
Lowell	641,909	748,602	−14 3	648,715	690,756
New Bedford	4 1,7·3	531,5·0	−15 0	382,993	570,532
Total New Eng	102,888,7·0	122,404 374	−16·0	94,724,788	93 008,219
Chicago	76,890 160	94,262,374	−20·6	92,013,965	86,403,976
Cincinnati	11,1·3,150	12,6·5,0·0	−11 8	13,119,550	11,950,450
Detroit	5,891,017	7,194,603	−18 5	5,888,742	5,687,153
Cleveland	5,22·,·34	6,31·,7 8	−17·4	5,530,577	4,489 383
Milwaukee	4,479,524	5,1·0,077	−1·4	4 879 2·0	4,993,051
Columbus	3,2·5,·00	4,4·8,700	−27 3	3,298 100	2,865,300
Indianapolis	1,·83,451	1,851,466	+5·2	1,4·6,898	1,335,131
Peoria	1,6·0,000	2,·33,·12	−21·5	1,824,435	1,637,500
Toledo	1,4·8,·93	1,·87,·95	−9·5	....	....
Grand Rapids	805,936	864,·84	−6 8	870,025	811 280
Lexington	276,091	306,1·2	−9··	339,·25	304,963
Kalamazoo	247,1·0	2·4,332	+1·0	245,5··	230,000
Akron	228,000	328,711	−32 2	245,013	200,000
Bay City	2·2,741	391,·38	−43 2	282,459	270,918
Rockford	1·1,7·5	213,404	−15 3	2·5,188	165,·00
Springfield, Ohio	146,·11	189,·02	−22··	215,615	172,321
Canton	164,1·6	196,·0·	−16·5	170,7·9	136,744
Dayton	612,2·0	....	....	..	.....
Tot. Mid. West'r.	111,967,147	137,992,·08	−18·4	130,524 577	121,505,177
San Francisco	11,977 216	13,·40,·93	−9·7	13,337 209	13,000,000
Salt Lake City	9·7,·05	1,·00,·15	−20·1	1 237,580	801,715
Portland	1,6·5,·65	1,·03,·53	+11·8	1,·94,·11	1,·37,·88
Los Angeles	904,·96	1,·95,·03	−24 3	851,146	725 947
Helena	512,·82	5·6,131	−··7	6·6 5 8	1··,·00
Tacoma	52·,·20	6·9 747	−21·7	585,110	478,930
Seattle	525,000	6·0 358	−7·3	498,973	409,·63
Portland	7·6·,·83	447,·06	+71 4	272 198	114,849
Spokane	5·4,·08	200,000	+172·2	139,04	127,10 1
Fargo	77,·46	1·3,·28	−24·7	8·,·26	121,747
Sioux Falls	....	....	....	....	....
Total Pacific	18,456,694	19 607,·32	−6·3	19,017,524	17,511,639
Kansas City	10,·46,·28	11,732,917	−14·5	10 289,745	9,230,798
Minneapolis	10,·87,·77	11,·01 672	−10·7	8,546 491	7·89,485
Omaha	3,·91,·42	4,·78,·28	−17·8	4,·98,·97	4,963,710
St. Paul	4,·84,·79	4,·21,·95	+··4	4,227,515	3,261,997
Denver	1,·53,·23	2,·43,·90	−31·3	2,811,721	2,652,570
Davenport	·,·00,·00	1,·90,·,·50	−74·9	....	.....
St. Joseph	1,200,000	1,·23,·00	−15·7	1,·01,·47	1,394,·55
Des Moines	·48,·49	958,·40	−1·0	1,·88,·31	768,454
Sioux City	5·8,·71	639,·19	−15·9	6·8,·75	535,658
Lincoln	·42,·,·8	·,·00,·00	−37·2	5·3,·82	462,·11
Wichita	3·6,·07	2·3,·14	+21·3	3·9 05·8	334,218
Topeka	3·3,·29	4·6,·71	−14·1	3·9,·30	337,971
Fremont	·4 ·27	·4,·04	+55·2	·3, 5·	116,·78
Hastings	·4,·39	·7,·26	+1·3	·2,·5·	·0,000
Tot. other West.	34,983,853	40,·60,476	−14·4	35,299,517	31,228,135
St. Louis	20,547,·42	24,·06,·67	−17·2	23 797 870	21,·28,·16
New Orleans	8,·18,·18	12,·84,·24	−30·7	8,·58,·5·4	9,011,555
Louisville	4,·8·,·66	6,·07,·17	−21·2	5,·25 ·32	5,·18,·83
Galveston	3,·9·,·50	3,·45 ·10	−·0·4	3,·91,·67	4,000,·05
Houston	3,·18,·14	3,·87,·44	+16·6	3,·11,·15	3,·44,·08
Savannah	3,·65 ·15	4,·38,·40	−15·7	3,·81,·14	3,·82,·13
Richmond	2,·74 ·72	2,·81 ·40	+·4·3	2, ·5,·87	2,·70,·79
Memphis	2,·00 ·18	2,·55,·47	+19·7	1,·88,·16	1,·91,·08
Atlanta	1,·80,·09	1,·90,·77	−5·6	1,·81,·49	1,·49,·36
Dallas	1,·40,·93	1,·20·,·0·0	−·3·3	1,·53 ·33	9·3,·95
Nashville	·77,·79	8·0,·69	+20·6	1,·12,·87	6·6,·19
Norfolk	1,·91,·57	1,·73,·25	+1·7	9·4,·55	1,·75,·96
Waco	1,··9,·17	9·2 ·32	+101·4	9·5 ·33	1,·80,·57
Fort Worth	6·9,·32	8·5,·0·0	−17·7	8·0,·00	5·0,·83
Augusta	4·0,·64	4·8,·76·	+·8·6	3·1,·57	9·3,·38
Birmingham	3·9,·87	4·8,·09·	−4·7	.....	.....
Knoxville	3·8,·24	3·8,·44·	+14·8	.....	.....
Little Rock	2·0,·89	2·4,·26	−23·7	3·9,·73	2·9,·27
Jacksonville	2·2,·5 6	2·7,·70	+·2·2	2·5,·67	2·4,·46
Chattanooga	.....	.....	.....	.....	.....
Total Southern	60,707,·38	66,·09,·56	−11·8	61,·48,·15	58,·17 ·17
Total all	984,719,·23	1,144,·17,·97	−13·9	915,·89·131	889,718,740
Outside N. York	4·4,7·3,·10	506,··6,·53	−16·0	436,·37,·68	405,·69,·16
Montreal	11,·33,·45	11,·23,·01	−·6·6	11,·57,·67	11,·22,·82
Toronto	6 ·3·,·38	6,·77,·49	+4 0	6,·14,·92	6,0 7,·15
Halifax	1,·31,·20	1,·8·,·62	+3·5	1,·26,·10	1,·58,·79
Winnipeg	1,·58,·23	1,·28,·24	−21·4	1,·58·,·58	.....
Hamilton	7·5,·19	7·7,·72	−·0·2	7·0,·80	7·6,·58
St. John*	7·8,·42	.....	.....	.....	.....
Total Canada	21,·40,·24	22,·94,·08	−3·8	21,·67,·71	19 ·55 ·29

* Not included in totals.

THE STATE AND CITY SUPPLEMENT—APRIL AND OCTOBER.

We issue this week the October edition of our STATE AND CITY SUPPLEMENT. Heretofore we have given our subscribers only one number of the SUPPLEMENT each year, but as announced last April we have determined now to print two numbers a year. The present is the first semi-annual issue under the new arrangement.

THE FINANCIAL SITUATION.

Increasing certainty with reference to McKinley's election by those who have been conducting the canvass has been the prevailing influence of the week; according to the general belief thus expressed the only point in the political situation still in doubt is the size of the majority McKinley will receive in the Electoral College. It is no surprise that under such an inspiration stocks should have recovered, foreign exchange should have further declined and gold imports should have increased. Confidence though, we are told, is not of such a nature in this case as to involve any abatement in the work being done. The campaign for sound money and national honor will go on with added vigor to the end. Certainly nothing will satisfy the public requirements short of the absolute rout of the Free Silver-Populistic Party. Instead of less activity during the coming two weeks, there is from current reports every reason to believe that more work will be crowded into that period and that it will cover a wider field than has ever been witnessed in the closing two weeks of any political contest in this country. The expectation is that the victory will be so complete as to need no interpretation anywhere.

We have in the above attributed the renewal of gold imports to the promising character of the political situation. That is true, because an unfavorable development in the particular mentioned would prevent the growth of confidence in the future stability of our currency and hence induce an adverse movement of capital instead of the import of gold to settle the favorable debt balance with. Many times during recent years the condition of our foreign trade has warranted a similar inflow, and yet an outflow of the metal has been in progress. Now it happens that the hindrance which existed during that period to the ordinary course of trade is in process of speedy correction, and so a normal movement has become possible. This week the Bureau of Statistics has made public the foreign trade figures for last month, September, and it proves to be a highly satisfactory statement. It indicates clearly the substantial basis there has been in September for the inflow of gold; as we know that the same conditions of trade rule now, it indicates that the current inflow is likewise a natural movement. We give the summary of the returns for September and previous months, with comparisons in our usual form, at the close of our detailed remarks with reference to foreign exchange. It appears that in September the excess of merchandise exports over imports was $34,273,000 this year, or including silver was $38,021,000, against a deficit in the exports (including silver) to meet the imports of $4,092,000 in the same month last year. Or assuming that the operations of the first six months of the calendar year were settled in those months, we have accumulated since those months closed a favorable merchandise balance, including silver—that is for the first three months of this fiscal year (July to September inclusive)—of $78,878,000, against an adverse balance in the same three months a year ago of $30,268,000, or a difference of $109,146,000. No doubt merchandise imports for the rest of the calendar year will continue small and exports large. Under such circumstances foreign exchange ought to rule low for another month at least. After that there will be the January coupons and interest payments to provide for. But conditions subsequent to the election cannot be forecast; they may be materially changed by the movements of capital.

Money has been active. On call it has touched as high as 9 and 10 per cent. These high rates are in no degree due to manipulation. The drain of currency to the interior has continued, being an important feature in keeping money dear. Another influence affecting call money has been the dependence of borrowers almost wholly upon the call loan branch of the market; they are unwilling or unable to make engagements on time. The unwillingness arises from a belief which has prevailed widely that after election money will be very easy. This belief is based on the supposition that important amounts of loanable funds will then be available and on the market seeking employment which are now held off and that the recent large withdrawals to the interior will be returned. There is another side to this problem. New enterprises have in good part been suspended ever since Bryan was nominated. Almost all industries have been during the same time only in part at work. The average householder has delayed until after election purchases which could be postponed. Distributers of goods have bought only from hand to mouth, so that interior stocks of goods must be small. The farming sections ought to be in funds to make purchases with as a result of the higher prices their products are bringing. Altogether, does it appear to be as certain as some seem to think that money is to be a drug after the third of November?

Our London correspondent cables us that of the withdrawals from the Bank of England this week, £1,215,000 were for the United States. Yesterday's withdrawals for New York were £423,000 in eagles. That would mean that at least $8,000,000 have been shipped this week for New York and Boston. It was reported on Wednesday that about $10,000,000 gold was then in transit, or would be at the end of the week; well-informed bankers at the time regarded this statement as an exaggeration. Later developments to the close of business yesterday show that the report was very nearly if not quite correct. At least $9,000,000 and probably more (of which $930,000 are to Boston) is a fair statement of the amount of shipments since last Friday. On Wednesday $500,000, consigned to the Bank of British North America, arrived on the Majestic, and yesterday (Friday) $1,652,500 on the Columbia—$1,037,500 being for Lazard Freres, $500,000 for Heidelbach, Ickelheimer & Co. and $115,000 for the National City Bank. Those, we assume, must have been shipments previous to the withdrawals reported this week for New York. The recent hurricane has doubtless delayed the westbound steamers, and therefore gold now in transit may not begin to reach here until next week. The premium which is paid for gold is, no doubt, an inducement for the shipments. The rate has been advanced and is now ¼@⅜ of 1 per cent for spot; ¼ per cent to arrive and

1½ per cent for contracts extending to the end of the year.

On a subsequent page we furnish indications of the current year's crops, based on the figures issued by the Department of Agriculture at Washington. They show that the wheat production will be smaller than was that of last year, which was not a large crop, though the yield in the spring-wheat States was phenomenal at that time. It is mainly because the spring-wheat yield the present year is of normal rather than of abnormal proportions that the total crop for 1896 falls below that for 1895. The production of oats also falls below the extraordinary total of last year, but the harvest is nevertheless a very large one, reaching 670 million bushels. As for corn that crop will be hardly less striking in magnitude than that of last year. It does not matter whether the yield will be a hundred million bushels more or less than that of 1895. It will in any event rank as one of the very largest crops in the country's history. Roughly, the yield may be put at 2,100 million bushels, though the estimates run as high as 2,500 million bushels. As the crop last year was reported by the Agricultural Bureau 2,151 million bushels, this would make for the two years over forty-two hundred million bushels. What such prodigious corn totals mean to our railroads and to every industrial interest can best be left to the imagination to suggest. The supplies remaining from the last crop are known to be large, the movement having been restricted by reason of the low prices ruling. Fortunately there has been an improvement in the price situation in recent weeks, and the indications now point to a heavy and free movement for a long time to come.

The fact that a large part of the extraordinary crops of 1895 still remains in the granaries and elevators, and therefore exists to augment the crops of the present year, is a very important one. In the annual report of the Minneapolis & St. Louis some figures are given that furnish an idea of the extent of the supplies left over from last season. The report contains a statement showing the amount of grain stored along the line of the road, from which it appears that there were on August 1 1896 1,837,384 bushels awaiting shipment, against only 250,487 bushels at the corresponding date last year. It is rather noteworthy, too, that this is the situation not only as to one kind of grain but as to all kinds. For instance, in the case of wheat the holdings are 388,822 bushels against 168,330 bushels, in the case of oats 634,840 bushels against 64,188 bushels, and in the case of corn 791,365 bushels against 15,421 bushels.

Railroad earnings continue to make unsatisfactory comparisons with last year, and for the first week of October our statement, covering 65 roads, shows a decrease from 1895 of $314,733, or 4·18 per cent. A few of the Southwestern roads, on account of the larger cotton movement, are making gains, but there are very few roads from other sections to keep them company. Out of the whole 65 roads reporting, 41 show losses. As to the net earnings they can hardly be expected to be good while the gross is falling off. In the return for September of the Pittsburg Cincinnati Chicago & St. Louis we get an indication of what the Pennsylvania Railroad statement for that month is likely to show; in the gross the loss is $278,289, in the net $153,106, a falling off in the one case of nearly 20 per cent, in the other of about 25 per cent. Only very few other returns of net for September have yet been received; the Nashville Chattanooga & St. Louis has gross of $435,022 against $429,556, and net of $183,360 against $187,831; and the San Francisco & North Pacific gross of $69,826 against $79,678, and net of $27,993 against $32,299. Among the special returns we have secured for August this week, we may mention that of the Seaboard Air Line, whose affairs attract attention by reason of the contest which has been waged with the Southern Railway. The gross for the month is given as $293,604 against $244,562, and the net as $85,778 against $41,632. We also have a special return for August from the Chicago & Northern Pacific, showing gross of $70,459 against $65,109, and net of $50,174 against $48,704, and from the Central of Georgia, showing gross of $382,741 against $394,196, and net of $117,381 against $121,5[illegible]3. The Union Pacific for August reports $160,682 gain in gross but $24,822 loss in net. The following is a four-year comparison for a number of roads that have this week furnished exhibits for either August or September.

		September Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Nash. Chat. & St. Louis	Gross	435,022	429,556	377,812	353,541
	Net	183,361	187,831	165,849	165,[illegible]3
Pitts. Cin. Chic. & St. L.	Gross	1,[illegible]	1,[illegible]	1,[illegible]	1,441,[illegible]
	Net	[illegible]	[illegible]	[illegible]	[illegible]
San Fran. & No. Pac.	Gross	69,826	79,678	80,955	77,[illegible]7
	Net	27,993	32,299	40,781	32,[illegible]6
Toledo Peoria & Western	Gross	84,241	82,523	87,731	99,[illegible]6
	Net	23,704	25,[illegible]	26,399	30,001
		August Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Memphis & Charleston	Gross	95,705	107,895	109,887	.....
	Net	14,950	18,[illegible]6	14,[illegible]9	.....
Mexican Northern	Gross	54,[illegible]	64,[illegible]	45,[illegible]	.....
	Net	27,[illegible]	37,229	23,115	.....
Oregon Improvement Co	Gross	301,[illegible]	291,[illegible]	351,218	359,716
	Net	60,757	80,656	7,[illegible]	93,309
Philadelphia & Erie	Gross	424,[illegible]	432,[illegible]	432,[illegible]	488,563
	Net	154,389	174,[illegible]	140,[illegible]	96,257

We have referred above to some grain figures taken from the annual report of the Minneapolis & St. Louis. The report itself will be found in full on another page. The company was reorganized in October 1894 by sale at foreclosure, and the stockholders then paid an assessment of $25 a share to rehabilitate the concern and put it on a sound financial basis. The present report is the first that has been issued covering a full period of twelve months. One of its commendable features is that it gives the facts with regard to the property—its physical condition, its financial condition, the traffic operations, &c., and also many collateral points of information,—with great clearness and detail. The reorganization has evidently put the company in good shape. Gross earnings for the year ending June 30 increased $204,302 or 11·31 per cent, and net earnings $97,043 or 13·33 per cent. Out of the net income for the twelve months the company was able to pay the first charges, the full 5 per cent dividends on the 1st preferred stock, and 3 per cent on the second preferred stock, after which there remained a surplus balance of $86,780. The traffic in agricultural products was heavier, of course, than in the previous year, but the depression in business affected adversely many other items of traffic. For instance the coal and mineral traffic fell off from 142,940 tons to 112,240 tons, and the tonnage in lumber from 294,377 tons to 291,372 tons.

Money on call representing bankers' balances has, as stated above, been active, loaning in small amounts at 2 and at 9 per cent and generally at 6 to 7 and averaging about 6½ per cent. The lowest rate was recorded on Tuesday after the demand for the day had been satisfied; the highest on Wednesday, when Messrs. J. P. Morgan & Co. relieved the market by loan

ing about $1,000,000 at 6 per cent, and the market closed at that rate. The supply is limited, and though banks quote 6 per cent as the minimum they are loaning very little money, and the majority of them have this week been meeting requests from their correspondents in the interior. The quotation for time money is nominally 6 per cent for all dates. No business has been reported done at that rate or at less than 7 per cent; some transactions have taken place at 8 per cent for sixty and 9 per cent for ninety days on exceptionally good collateral. Very little commercial paper is moving and brokers report only small transactions at from 8 to 10 per cent, the former for choice endorsements and first-class single names. The banks are entirely out of the market for paper and other institutions have no money for the purchase of notes. One bank reported to us that collections are unusually good and that some merchants are rapidly discharging their indebtedness; but this statement does not seem to be confirmed by brokers who are in almost constant communication with the most prominent merchants, and the statement they make is that collections are far from good. The proceeds of cotton which has been sold are not yet available and some of the largest representatives of mills are unable to procure money with which to pay for the cotton they have bought. There may be easier conditions existing in the grain sections, but as a rule the demand for money with which to liquidate contracts is in some cases quite urgent.

There has been no particular change in the European political situation, though if reports now current are true, it may not be long before a crisis in the affairs of Turkey will be reached. It was reported on Wednesday that the Bancroft had been ordered to practically force the passage of the Dardanelles, having on board the United States Minister to Turkey, Mr. Terrell, and that she would be retained at Constantinople as the guardship of the legation. It was further stated that this movement on the part of the United States had the assent of the Powers and especially of Russia. This story was denied on the afternoon of Wednesday and seems very improbable. Contrary to expectation the Bank of England minimum rate of discount was not advanced on Thursday and it remains unchanged at 3 per cent. The price of bar gold was, however, advanced to 77 shillings 11⅛ pence per ounce, but on Friday reduced again to 77s. 11½d. The cable reports discounts of sixty to ninety day bank bills in London 2¾ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £1,916,900 bullion during the week and held £37,596,543 at the close of the week. Our correspondent further advises us that the loss was due to the export of £1,735,000 (of which £1,215,000 was for the United States, £370,000 for Egypt and £150,000 sold in the open market), to shipments to the interior of Great Britain of £227,000 net and to imports of £15,000, of which £36,000 were from Egypt and £9,000 from Portugal.

The foreign exchange market has been irregular and generally lower this week. Dearer discounts in London and some expectation that the Bank of England rate would be advanced caused a rise in short and a fall in long sterling early in the week, but later a liberal supply of commercial bills and a lighter demand brought about a further decline in long sterling and subsequently in short, and the market was weak all around after Tuesday until Thursday, when it grew a trifle steadier. The supply of bills has been amply sufficient to meet the inquiry to cover gold imports, and the activity in money has tended to restrict the demand for other purposes. On Saturday the Bank of British North America and the Bank of Montreal reduced the rate for long sterling half a cent and on Monday Brown Bros. & Co. advanced short half a cent, and the market was irregular. Rates for actual business in long sterling were unchanged compared with the close of Friday of last week, but those for short sterling and for cable transfers were one quarter of a cent higher, at 4 84@4 84¼ for the former and 4 84¼@4 84¾ for the latter. There was no change in nominal rates on Tuesday, but the market was weak, and rates for actual business were reduced one-quarter of a cent all around to 4 81¼@4 81½ for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. On Wednesday Brown Bros. and Heidelbach, Ickelheimer & Co. reduced both long and short half a cent, while Lazard Freres lowered the long rate half a cent and the market was weaker, especially for long sterling, the rates for actual business in which were one-quarter of a cent lower, at 4 81@4 81¼, while short sterling and cable transfers were unchanged. It was reported that during the day sixty day bankers' bills sold as low as 4 80½; sight at 4 83½ and cable transfers at 4 84, but the market grew a shade firmer before the close. On Thursday the Bank of British North America and the Merchants' Bank of Canada reduced the long rate half a cent and rates for actual business in sixty-day sterling were lowered one-quarter of a cent to 4 80¾@4 81¼, while no change was made either in short sterling or cable transfers. The market was unsettled for long and barely steady for short at the close. Yesterday the outside rate on actual business in long sterling was reduced one-quarter of a cent, making the range 4 80¾@4 81. The gold engagements and the gold arrivals for the week have been reported above. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 9.	Mon., Oct. 12.	Tues., Oct. 13.	Wed., Oct. 14.	Thur., Oct. 15.	Fri., Oct. 16.
Brown Bros.....	60 days.	82	82	82	82-1⅛	81⅛	81⅛
	Sight....	84⅛	[illegible]	85	85-4⅛	84⅛	84⅛
Baring, Magoun & Co..	60 days.	83	83	83	83	[illegible]	82¼
	Sight....	85	85	[illegible]	86	85	85
Bank British No. America..	60 days.	83	82¼	82¼	82¼	82	[illegible]
	Sight....	85	85	85	85	85	[illegible]
Bank of Montreal.....	60 days.	83	82¼	82¼	82¼	82¼	82¼
	Sight....	85	85	85	85	85	85
Canadian Bank of Commerce..	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	85	85	85	85	85	85
Heidelbach, Ick-elheimer & Co.	60 days.	82¼	82¼	82¼	82	82	82
	Sight....	85	85	85	84¼	84⅛	84¼
Lazard Freres...	60 days.	82¼	82¼	82¼	82	82	82
	Sight....	85	85	85	85	85	85
Merchants' Bk. of Canada.....	60 days.	83	[illegible]	82¼	82¼	82	82¼
	Sight....	85	85	85	85	85	85

The market closed steady on Friday at 4 81½@4 82½ for sixty day and 4 84½@4 85 for sight. Rates for actual business were 4 80¾@4 81 for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial bills were 4 80½@4 80½ and documentary 4 79½@4 80½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for September, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1896.			1895.		
Merch'dise.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess. $
Jan.-March.	240,099	197,575	+42,524	204,374	195,159	+7,215
Apl.-June..	204,513	172,080	+32,433	184,491	196,441	−11,950
July.	67,718	52,109	+15,609	56,542	73,026	−16,484
August.....	68,600	49,468	+19,132	55,980	71,112	−15,132
September.	85,099	50,823	+34,273	58,540	65,305	−6,765
Total.....	666,029	522,058	+143,971	557,927	601,043	−43,116

	1896.			1895.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	$	$	$	$	$	$
Gold.						
Jan.-March.	13,134	22,605	−9,471	30,621	14,109	+16,512
Apl.-June..	29,801	2,561	+27,240	4,611	11,876	−7,265
July	10,604	1,507	+9,097	3,867	571	+3,296
August.....	1,970	4,056	−2,086	16,657	1,534	+15,123
September.	61	34,160	−34,099	17,424	750	+16,674
Total.....	55,570	64,888	−9,318	73,190	28,840	+44,350
Silver.						
Jan.-March.	15,289	3,833	+11,456	10,618	1,606	+9,012
Apl.-June..	14,648	2,123	+12,525	13,280	2,707	+10,573
July	5,793	889	+4,904	4,814	778	+4,042
August.....	5,276	929	+4,347	4,554	1,115	+3,439
September.	5,534	742	+4,792	5,399	1,781	+3,618
Total.....	46,441	8,455	+37,986	38,665	7,981	+30,684
Gold in Ore.						
Jan.-March.	31	358	−329	285	258	+27
Apl.-June..	26	420	−394	33	573	−540
July	23	162	−139	....	172	−172
August.....	3	232	−230	3	139	−136
September.	33	184	−151	6	174	−168
Total. ...	116	1,356	−1,242	327	1,306	−979
Silver in Ore.						
Jan.-March.	192	4,291	−4,099	....	2,877	−2,877
Apl.-June..	145	4,559	−4,414	36	3,291	−3,145
July	24	1,894	−1,870	....	955	−955
August.....	25	1,350	−1,325	26	1,112	−1,086
September.	169	1,213	−1,044	38	983	−945
Total.....	565	13,317	−12,752	100	9,128	−9,028

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since January 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1896	686,019	543,048	143,971	55,691	66,216	*10,525	47,000	21,672	25,328
1895	557,[illegible]	601,[illegible]	*43,[illegible]	73,[illegible]	30,[illegible]	41,[illegible]	38,[illegible]	17,[illegible]	21,[illegible]
1894	576,[illegible]	503,[illegible]	73,[illegible]	90,[illegible]	17,[illegible]	73,[illegible]	35,[illegible]	13,[illegible]	22,[illegible]
1893	603,[illegible]	625,[illegible]	*21,[illegible]	76,[illegible]	65,[illegible]	10,[illegible]	33,[illegible]	15,[illegible]	18,[illegible]
1892	665,[illegible]	653,[illegible]	11,[illegible]	62,[illegible]	10,[illegible]	51,[illegible]	23,[illegible]	13,[illegible]	10,[illegible]
1891	637,[illegible]	627,[illegible]	10,447	77,641	13,[illegible]	64,[illegible]	17,[illegible]	11,[illegible]	5,527

* Excess of imports.

In the last table gold and silver in ore for 1894, 1895 and 1896 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Oct. 16, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,977,000	$6,429,000	Loss $2,452,000
Gold	224,000	1,191,000	Loss. 967,000
Total gold and legal tenders.....	$4,201,000	$7,620,000	Loss.$3,419,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 16, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,201,000	$7,620,000	Loss.$3,419,000
Sub-Treas. oper'ns and gold imp'ts	18,000,000	14,000,000	Gain. 4,000,000
Total gold and legal tenders. ...	$22,201,000	$21,620,000	Gain. +581,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Oct. 15, 1896.			Oct. 17, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37,596,541	....	37,596,543	41,157,225		41,157,225
France.....	77,944,424	49,350,267	127,294,741	78,668,613	49,376,960	177,045,573
Germany* ...	26,[illegible]	13,[illegible]	40,[illegible]	20,[illegible]	11,[illegible]	45,[illegible]
Aust.-Hung'y	30,[illegible]	12,[illegible]	43,[illegible]	21,[illegible]	12,[illegible]	34,[illegible]
Spain	8,528,000	10,110,000	18,638,000	8,[illegible]	11,270,000	19,274,000
Netherlands	2,[illegible]	6,[illegible]	9,[illegible]	4,[illegible]	6,[illegible]	11,[illegible]
Nat. Belgium*	2,644,[illegible]	1,322,000	3,966,000	2,[illegible]	1,[illegible]	4,[illegible]
Tot. this week	188,[illegible]	93,[illegible]	280,[illegible]	187,[illegible]	91,[illegible]	284,[illegible]
Tot. prev. w'k	188,[illegible]	91,[illegible]	282,[illegible]	187,[illegible]	90,[illegible]	285,[illegible]

* The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

GOLD IMPORTS AND THE CURRENCY.

We have already drawn attention in these columns to the fact that this season's low foreign exchange rates and large imports of gold mark a return to more nearly normal conditions than have existed in this country since 1891. We have also pointed out that although the large excess of merchandise exports over imports accounts for the favorable turn in the foreign exchanges, the partial calling in of a redundant currency, indirectly accomplished by the loan of February last, has also had an influence. From an economic point of view this factor in the situation is by all odds the most interesting.

Nobody can review our money market's history during the decade past without discovering constantly at work this element of redundant circulation. Between January 1 1883, when the retirement of national bank note circulation became general, and July 1 1886, the currency afloat remained very nearly stationary. In August 1886 the law was passed authorizing the Treasury to issue small silver certificates of one, two and five dollars; almost immediately thereafter the silver dollars which had been coined but remained unused in the Treasury, as well as those subsequently coined each month, became available as circulation, business activity and bank note contraction inducing a demand for their representatives, the small silver certificates. The money of all kinds in circulation January 1 1883 was $1,239,044,735; on July 1 1886 the corresponding total was $1,249,012,086. From that date the currency afloat went on increasing, reaching its maximum January 31 1894, when the total in circulation was $1,739,783,511; thereafter it decreased, the aggregate in circulation reported July 1 1896 being $1,509,725,200.

Between January 1883 and July 1886 the total in circulation varied, as it necessarily always does, from one season to another. But the variations incident to trade conditions were provided for by gold export or import from abroad. In the slack trade of spring gold was exported; the gold returned in the active harvest season. From July 1886, however, the volume in circulation, as already stated, began to increase; the net increase was for years kept within moderate limits by the bank note retirement in process at the same time. On July 14 1890 an act was passed by Congress and approved by the President repealing the Bland bill and substituting the Sherman bill. Bank notes continued to be retired to a very moderate extent after that date, reaching, according to the official report, their lowest figure ($161,932,040) on June 30 1891. The outstanding circulation, notwithstanding such retirement, increased rapidly after the Sherman law got into operation. On July 31 1890 the total currency afloat was $1,431,578,602. On December 31 1890 the corresponding total was $1,528,736,268, reaching, as given above, $1,739,783,511 on January 31 1894.

The 1890 law proved, as all good judges claimed it would prove, an extremely unfortunate experiment. Under it the Government began the issue of about 54 million dollars annually in new legal tenders. Bank notes, as we have seen, ceased to diminish at about that date; moreover, after the death of Mr. Windom, the new Secretary of the Treasury began to put out the Government balance. The Treasury gold holdings on June 30 1890 were $190,232,405; on June 30 1891 the item had been reduced to $117,607,723. Altogether the result was a large expansion of currency in

circulation, as noted above, with a concurrent weakening of the Government reserve, completely disarranging the foreign exchanges. Since that date, with a brief interruption during the large crops and consequent heavy merchandise export movement of 1891, the gold in the vaults at Washington has decreased, and would long ago have disappeared entirely but for the public loans of the past three years.

All this is a familiar chapter of financial history. We have reviewed it here chiefly to illustrate the fact that normal conditions have already been in good part restored. Allowing for the gold import in the autumn of 1891 and the imports during the panic of 1893, which were occasioned by extraordinary circumstances, it may be said that from December 1890 to August 1896 the outflow of gold from the United States has been continuous. Our bankers have bought gold abroad to sell to the Treasury; the people generally bought it during the hoarding craze of 1893. But these were wholly abnormal operations. The index of European exchange was set against us all the time; the only occasional periods of relief were when sterling fell, not to the import point but a cent or two below the point of forced gold exports. The purchased gold brought to the Treasury served to emphasize the evil. When the gold outflow threatened the city banks with a complete exhaustion of their own gold holdings they ceased to pay gold against gold shippers' checks. Forced back thus upon Treasury redemption, withdrawal of gold through legal tenders became continuous. A large deficit in Government revenue added to the complication. But for this deficit legal tenders thus redeemed would have been retired. In other words, continuous gold exports would in time have corrected automatically such mischief as existed, and with the cessation of the Treasury note issues in 1893, the currency would have found its own regulation.

Statistics of the circulation during the last few years which have already been cited make this point clear. In July 1890 the Treasury estimated total money circulating in the United States outside the Government reserves at $1,429,718,376. On January 31 1894 the circulation reached the enormous sum of $1,739,783,511. There is no clearer proof of the proposition which we are maintaining, and no plainer refutation of the current argument that "more money" is needed, than the fact that this highest recorded point in the money supply of the United States was the nadir of our trade prosperity.

We have shown to what extent mechanical regulation, through gold exports and through legal tender redemption at the Treasury, was offset by the deficit in revenue. During the fiscal year 1894 expenditures exceeded Government revenue by $69,803,260; in 1895 the excess was $42,805,223; in 1896 it was $27,000,000; and unfortunately the reckless appropriations of the last Congress have already run the deficit for the current fiscal year (1897) up to about $31,000,000. Meantime, however, heroic measures had at last been taken. Net exports of gold rising to seventy and eighty millions annually had in part relieved the situation; the Treasury deficit had temporarily decreased; and last February the Treasury, by its $100,000,000 loan, withdrew nearly $80,000,000 from the redundant circulation; only the balance of twenty millions, more or less, coming from Europe. As a result, our money supply became materially reduced; at the opening of September in the present year it was $1,539,169,634. The phenomena which follow are exactly what might logically have been looked for. It was not till the latter part of August 1896 that a normal inflow of gold was resumed.

We commend this brief review of recent financial history to our readers; not only as an aid to a partial explanation of existing phenomena but as a guide to judgment in the future. It points the way clearly to our financial rehabilitation. No careful student of the situation will suppose that all our difficulties are now at an end simply because a state of equilibrium exists. The Treasury stock of legal tenders is a serious menace; even now the revenue deficit is forcing those notes which have been temporarily locked up in the Treasury back upon the markets. Sooner or later the system as a whole must be radically dealt with. Our study of the subject shows, however, the utter extravagance of the delusion that we are suffering now from too small a supply of money. When the source of mischief is discovered clearly and universally, the remedy will be easy to apply. Should Europe, as a result of an overwhelming victory for sound money, return as it did in 1879 to American investments, the opportunity for radical reform will be altogether favorable.

ILLINOIS CENTRAL REPORT,

The Illinois Central has acquired considerable additional mileage in recent years, and in this and other ways has enlarged its obligations and also the amount of its stock. To those who may have felt some concern with reference to the effect of these additions in the trying times through which we are passing, the results of operations for the late fiscal year will prove very assuring. The monthly statements of the company had shown a material gain in both gross and net earnings as compared with the year preceding. The income account for the twelve months, as contained in the annual report just issued, reveals the same characteristics, and indeed makes a very gratifying exhibit.

The additional mileage acquired in recent years is mostly worked separately, and in the length of road on which the returns in the report are based the first change in a long while occurred during the late year. This change consisted of the inclusion of the St. Louis Alton & Terre Haute in the revenues and accounts during the last nine months of the year. The Alton & Terre Haute embraces 239 miles, and hence the *average* mileage for the year was increased from 2,888 to 3,067 miles, an addition of 179 miles, or only 6·29 per cent. This gives special significance to the remark in the report that gross and net receipts from traffic in the late year were larger than in any previous year, not excepting that of the World's Fair in Chicago (1893·4), both in amount and in amount per mile. As compared with the year preceding, gross earnings increased $2,945,848, or 15·46 per cent, and net earnings $1,252,103, or 21·63 per cent. Mileage, we have seen, increased 6·29 per cent. A statement in the traffic manager's report tells us that $998,319 of the increase in gross earnings was obtained in the last nine months from the lines of the St. Louis Alton & Terre Haute. Hence no less than $1,947,529 of the increase occurred on the old mileage, being an addition of over 10 per cent.

In the case of the Illinois Central it is somewhat difficult to say just how far favorable and unfavorable traffic elements have affected the results. The system covers a very big stretch of territory, embracing a great variety of conditions and a widely diversified traffic. It

extends from Chicago in the one direction to the Gulf of Mexico, and in the other through Northern Illinois and through Iowa to Sioux City and Sioux Falls, with small branches reaching out into Wisconsin and Minnesota. In this territory practically every branch of manufacturing and agricultural enterprise is found. In a general way it may be said that on the lines south of Cairo the short cotton crop of 1895 was an unfavorable feature. On the whole system the great prostration of all industrial interests the last six months must have been a decidedly adverse circumstance. On the other hand the large cereal crops harvested in 1895 were undoubtedly an advantageous factor on the Western lines, though this is to be qualified by the statement that on account of the low prices prevailing for agricultural products these crops did not move to market with customary freedom. At the same time it should be added that the Illinois Central undertook to secure for itself a special benefit by cultivating a movement of grain to New Orleans, an effort which has been attended with a considerable measure of success. Altogether the increase in the company's business to such an extent as to raise the revenues of 1895–6 to above those of all previous years indicates very satisfactory development.

In the final result the showing in the income account records a hardly less marked improvement over the previous fiscal year than do the earnings from traffic. In 1894 95 the surplus remaining on the year's operations after the payment of the 5 per cent dividends was only a merely nominal amount—$2,915. For the late year the surplus was $100,725, and this after setting apart $422,500 as a fund for betterments to be made during the current fiscal year. In other words, on the same basis as in 1894-5 the surplus would have been over half a million dollars. In these figures the dividend is figured for the first six months on a capital of $50,000,000 and for the last six months on a capital of $52,500,000. The favorable character of the showing for the year is perhaps best stated in the language of the report. "In brief," says the report, "after the usual payment of £10,000 of bonds through the sinking fund, and increasing the Surplus Dividend Fund by $100,725 43, the Cairo Bridge Fund by $43,723 76, the Fund for the Redemption of the Western Lines 1st mortgage bonds at their maturity by $47,883 60, the Insurance Fund by $78,191 51, and after purchasing forty-five new engines to replace old ones at a cost of $453,798 92, the receipts of the year have sufficed for the payment of the usual 5 per cent dividend and have enabled the directors to set apart to provide for future betterments the sum of $422,500."

We notice too that the Yazoo & Mississippi Valley reports a surplus of over half a million dollars ($500,857) on the operations of the twelve months after providing for the interest on the first mortgage bonds. This surplus is usually credited the next year as interest on the income bonds of the Louisville N. O. & Texas held by the Illinois Central. In the previous year the surplus of the Yazoo Valley road was only $261,901, and this is the amount credited in the Illinois Central accounts for the late year. Had the $500,837 for 1895 6 been credited instead of the $261,901 for 1894 5, the income of the Illinois Central would have been swelled by the amount of the difference—that is, would have been increased almost a quarter of a million dollars. As it is, the company starts the new fiscal year that much better, since, if the previous practice is followed, this $500,837 surplus for 1895-6 will count in the company's income for 1896-7.

There were some exceptional items of income of rather large amount in the late year, as will appear from a study of the company's statement of the Income from Investments and Miscellaneous Profits. For instance the company collected $805,284 of past-due interest on its holdings of Cedar Falls & Minnesota 7 per cent bonds. On the other side of the account, however, there were also some special items of large amount, so that as concerns the influence of these factors on the income showing for the year the effect one way or the other was comparatively slight. Thus the company charged up $416,072 of discount on bonds sold, and also charged up, as we have already seen, the cost of 45 new engines to replace old engines, amounting to $453,799. These two items together make $869,871, while the back interest on the Cedar Falls bonds was only $805,284.

The report states that the outlays from earnings on Maintenance of Way and Maintenance of Equipment were again increased, more tons of steel rails having been used in renewals than in any previous year excepting 1890, and that in every respect the policy of improving the standards of maintenance adopted at that time has been adhered to. Analysis of the expense accounts fully bears out this statement. The increase in the operating expenses over the twelve months preceding was $1,616,305, but fully a million dollars of this was for augmented expenditures for maintenance, $638,194 increase appearing under the head of Maintenance of Way and Structures and $380,379 increase under the head of Maintenance of Equipment. The additions in these cases are of course entirely independent of the $422,500 set aside for betterments and also independent of the $453,799 already referred to as having been spent for the purchase of 45 new engines. The company put in over 1¼ million cross ties (1,252,771), or more than in any preceding year without any exception.

On the other hand the comparatively small increase in the other classes of expenditure (aside from those for maintenance) in face of the great increase in traffic indicates that the property is being managed with a due regard to economy in operations. The company moved 22¼ per cent more freight than in the previous year and 27·24 per cent more tons one mile, while in the number of passengers carried the increase was 12·47 per cent and in the number one-mile 13·33 per cent. As showing one of the ways in which it was found possible to do such a largely augmented amount of work with comparatively so small an increase in the ordinary transportation expenses, we find that though the company consumed 955,687 tons of coal in 1896 against only 814,005 tons in 1895, and consumed 23,316 cords of wood against 24,402, the cost of wood and coal was only $862,354 in the late year, against $935,056 in 1894 5. In other words, the company purchased 141,682 more tons of coal for $72,702 less money. It is proper to say that there was a further decline in the average rates received, both in the case of passengers and freight, the average per ton per mile having now got down to only 7·45 mills, against 8·08 mills the previous year.

As regards the company's finances, it appears that of the $10,000,000 new stock authorized last November, only $2,500,000 had been issued up to June 30 1896, raising the total of stock outstanding from $50,000,000 to $52,500,000. The funded debt was increased during the year $7,432,925, of which $4,434,925 was for taking up the shares of the St. Louis Alton & Terre

Haute, this being part of the arrangement for the acquisition of that road. In the current liabilities, the company a year ago reported $7,000,000 of notes outstanding (given for 1st mortgage bonds of the C. O. & S. W., and other bonds purchased) and $1,801,470 of bills payable, making $8,801,470 together. Now the bills payable are only $6,142,619, including the obligations incurred in the purchase of the C. O. & S. W. The current assets this year exceed the current liabilities in the sum of $304,050; last year the balance was on the other side of the account, the liabilities exceeding the assets in the sum of $3,772,328. The difference in favor of 1896 is thus over four million dollars.

Perhaps the most important event of the year in a certain sense was the settlement of the long-standing controversy with the State of Illinois and the city of Chicago with regard to the company's property on the Lake front. The road's terminals in Chicago are unsurpassed. They are in the very heart of the business centre. The property in dispute comprised about 43½ acres of land reclaimed by the company from the Lake since 1869 under authority from the Legislature, and the report says that in consequence of the great increase of traffic at Chicago the works constructed upon it by the company are almost indispensable to the convenient transaction of the system's business. The company in May last got a decree in its favor from the United States Circuit Court in Chicago confirming its title to the premises, but some time previously an amicable settlement had been arrived at with the Mayor and Common Council, and this arrangement, which seems to be satisfactory to all concerned, including the public and the press, is now being carried out. The arrangement calls for the outlay by the railroad of about $1,150,000 (in depressing the tracks, building walls, viaducts, &c.,) and $301,995 of the amount was disbursed in the year under review. The importance of the settlement lies in the fact that it confirms the Illinois Central in the possession of its valuable terminals and at the same time removes all cause for friction with the authorities.

As regards the acquisition of the St. Louis Alton & Terre Haute it is pointed out that that road secures to the system an independent entrance from the south into St. Louis (the fifth city in population in the United States), together with ample and valuable terminal property centrally located on the river front at East St. Louis. And the directors give it as their opinion that as the large and growing traffic between the system's Southern lines, the Chesapeake Ohio & Southwestern and the Yazoo & Mississippi Valley, must continue to pass over the Alton & Terre Haute, the lease will not only prove profitable in itself but strengthen the system as a whole. Reference is also made to a contract entered into with the Cleveland Cincinnati Chicago & St. Louis for running rights into East St. Louis, giving the Illinois Central access from the north to its terminals in the last-named city.

*WHEAT AND COTTON IN INDIA.**

Manchester, October 6, 1896.

One of the contributory causes of the rather sharp advance which has occurred in the English wheat markets during the last ten days is the prospect that India must for some time to come fall out of the ranks as a source of supply for the world's markets. Indeed India is at this moment drawing upon external stocks for the satisfaction of her own wants. On the 2 d instant two cargoes of wheat were sold in London as from California for Calcutta, and sales of the cereal for India, to be shipped from Hull and London, were made last week.

Probably this is the first time that the Dependency has become an importer of wheat, at all events from Europe or America, and in quantity from anywhere. Ten years ago, that is to say in the twelvemonth ended on March 31 1887, India exported 41,558,764 bushels of wheat. During the three months ended June 30 last her exports were only 1,800,145 bushels, although the shipping season had then begun, and it is not likely that the exports during the whole of the current year will exceed, even if they reach, 3,000,000 bushels. It is true that there has been an appreciable decline in the exports since 1887 from various causes, but the enormous falling off now apparent is due to the very poor crops of last winter.

Wheat is grown in India in appreciable quantities only in the northern and central portions of the country—in the Punjab, the Northwest Provinces, Oude, Bombay, Scinde, the Central Provinces, Bengal and Berar. It is everywhere a "cold weather" crop. The land is prepared after the summer monsoon rains have well moistened the soil, from the middle of September to the end of October, earlier in the southern and later in the northern districts. Sometimes it succeeds maize or other quickly growing crops and sometimes it is sown on summer fallow land. The seed is planted from the middle of October to the middle of November and the grain is reaped in March and April. Owing to the scanty rainfall of the northeast, or cold weather, monsoon last winter the grain harvests of the North were deficient, and the prices of nearly all descriptions have been rising slowly for months past. To that misfortune a partial failure of the summer rains—the southwest monsoon—which began in June last, has succeeded in the Northern Provinces.

In view of this second adversity the local grain dealers have lately begun to buy up the stocks quietly, and the result is a more marked advance of prices, inducing the extraordinary operations just referred to. These will no doubt tend to check the upward movement in India, but if the seeding time now beginning should prove as unfavorable as it seems likely to be, the shipment of wheat to the Dependency will probably continue. For several months to come, therefore India must be reckoned rather as a buyer than a seller in the external wheat markets. It is estimated that the European requirements of the current harvest year from outside sources will be nearly 240,000,000 bushels, and of this quantity India cannot be depended upon to supply more than a very scanty proportion, including that already received and on passage. A telegram dated yesterday from Simla states that the latest reports fully confirm previous accounts as to the prospect of serious scarcity in Northern India, and that the necessity of providing employment in "relief works"—railway making in this case—are under consideration. This intelligence strengthens the probability of continued high prices of food grains, although there is, of course, no question of such distress as that which was occasioned by the famines of 1874-78, nor of anything like it.

There is another aspect of this question which is particularly occupying the thoughts of merchants and manufacturers interested in the shipment of cotton

* Communicated by our special correspondent at Manchester.

goods to India. Already the effect of dear food in the northern portion of the country is being realized in the slackness with which preparations are being made by distributers of goods for the coming season's trade. Leading India merchants here are of opinion, however, that the scarcity of food will check the sale only of the lower qualities of goods. Among these the productions of the Indian mills stand prominent, but it is likely also that the cheapest kinds of prints and brown cloths exported from this country will be in diminished demand. In short, the prospects of the Indian department of the Manchester cotton goods market are at present anything but bright. Stocks in Calcutta, which have been very heavy, are somewhat reduced, but they are still abundant.

A tolerably clear indication of the view of the future taken by native distributers will appear about the middle of this month, when "Luckhee Day" will occur in Calcutta. Native dealers are accustomed on that day to make provision for a large portion of their early winter trade, and "Luckhee Day" telegrams giving estimates of the number of packages sold are always awaited in Manchester with much interest, sometimes not without anxiety. If there should ensue an important falling off of demand for India during the next three months, the effect upon the cotton market is sure to be appreciable. For in addition to the possibly lessened demand for India we have the certainty of continued small, or at least very moderate, shipments of goods to the Levant, and any serious check to the India trade has always a discouraging influence upon the demand for other markets. Already there is a small quantity of weaving machinery standing idle in Lancashire, and it is quite possible that in the absence of better advices from India the consumption of cotton in England during the next six months may be considerably less than it was in the winter of 1895-6.

The old question of the growth of long stapled cotton has been revived in Bombay by the publication of a pamphlet by Mr. Jamsetjee N. Tata, a well known Parsee mill-owner of that city. Mr. Tata has for years been conspicuous for his endeavors to spin the finer counts of cotton yarn in India, importing for this purpose Egyptian cotton. His success in this enterprise has, however, not been encouraging. The latest Indian foreign trade returns show that the imports of cotton, other than Asiatic, during the three months ended June 30th last were only 13,944 cwts.—less than 2,000 bales of Egyptian weights—against 27,267 cwts. in the corresponding portion of last year. Mr. Tata now advocates the cultivation of the Egyptian staple in India.

In the introductory part of his pamphlet he dwells upon the growing competition of the Japanese cotton mills in the markets of the Farther East and the threatened greater competition of the Chinese cotton industry. The necessity is therefore becoming clear of a more vigorous effort on the part of Bombay spinners to produce the finer counts from long stapled cotton. Some of them have within the last two or three years used imported Egyptian and American cotton for this purpose, but both are evidently too costly. He is anxious, therefore, that experiments should be earnestly undertaken to produce Egyptian cotton in India itself, and is not satisfied that the abundant attempts made in past years to accomplish this object were rightly directed. He holds that the method of trying to cultivate long staples as a summer crop is a mistake, because in Egypt and America it is a "dry weather" plant, and must be injured by the summer monsoon rains. Let it be planted, he says, in October and grown as a winter crop, and probably—he does not say certainly—it will be a success.

It is quite probable that the experiments he desires will be undertaken, but the opinions of experienced Indians in the Dependency, and those in Manchester also, appear to be that no substantial results will follow them. The truth is that during the American Civil War, the "American cotton famine" as that period is called in Lancashire, experiments of every imaginable kind were made to produce long stapled cotton in India. The Cotton Supply Association of Manchester spent much effort and money in this direction, but they failed altogether so far as the immediate object was concerned, although no doubt much improvement of the native descriptions was accomplished.

THE RIO GRANDE WESTERN AND SILVER MINING.

President Palmer of the Rio Grande Western always brings together in his annual report a great many interesting and instructive facts bearing on the industries and development of the territory tributary to his road. The present year his remarks relating to silver mining in Utah possess wide interest in view of the great contest which is being waged over the silver question.

Gen. Palmer shows that as far as the Rio Grande Western is concerned the recovery in silver mining following the great depression in 1893 has been so marked that the traffic derived by the road, both direct and indirect, from that industry was actually greater in the late year than it had been in 1893. He also sets out in a very suggestive way the causes that are responsible for this result; and the explanation no doubt is of general application. Taking fuel, ore and bullion together the shipments in 1896 were 423,110 tons, yielding $784,475 revenue; in 1892-3, which was the largest previous year, the shipments had been 417,957 tons, yielding $777,939 revenue. Taking ores alone the shipments in 1896 were 153,483 tons and the revenue $292,289, as against 128,550 tons and $210,543 revenue in 1893. The increase in this latter case is 19 per cent in tonnage and 39 per cent in revenue.

There is in these figures no evidence of any collapse of the mining industry, but on the contrary very marked evidence that the industry has adjusted itself with marvelous swiftness to the new conditions. Gen. Palmer says that since much of the ore carried was in the form of concentrates, produced by mills erected only since the silver panic, the increase in the tonnage of ores actually *mined* must have been considerably greater than here shown. The recuperation, in face of the continued low price of silver, he attributes to economies introduced since the prostration of 1893; to closer management, cheaper labor and supplies, lower smelting charges, and above all to the working of low-grade ores by cheaper methods. The miner's wages nominally average about twenty per cent less than formerly, but there seems to be no doubt, he says, that they purchase as much as the larger wages did in Utah in the earlier period. The profits to the mine owners of course are also smaller.

He points out that in addition to the old mining camps many new silver discoveries were reported during the year all over Utah, as the result of energetic

prospecting, so that it seems altogether unlikely that any failing in the old mines will not be more than made up from *new* paying deposits. "Paying ore" in fact is a very different thing now from what it was twenty or even ten years ago. Freight and working charges alone in the past have been as high as $22 00 per ton in Utah. Now ores worth as low as $10 00 per ton are utilized by recent separating processes. So men have been looking up old dumps and old low-grade mines that could not be worked years ago, and securing leases of them.

These conditions Gen. Palmer thinks are true not only of Utah but also of the neighboring States. Viewing the situation from the standpoint of the Rio Grande Western, he regards all this as very encouraging, because, "being the result of a gradual and healthy growth," it is "likely to continue." In truth, so far as the mining industry is concerned, he says, the Rocky Mountain country during the late twelve months was again busy and prosperous. It was in other lines of business, not distinctive as regards that section, that the effects of the uncertainty and distrust which have prevailed throughout the nation continued to linger, checking all enterprise requiring capital.

With reference to gold mining, the conditions which since 1893 have appeared to especially stimulate the search for gold and its cheaper production have, Gen. Palmer declares, operated in a marked degree throughout Utah and Colorado during the past year, so that it is coming to be pretty generally believed that gold is more widely disseminated than silver. "In the language of a conservative Utah authority, 'there is scarcely a watershed in the whole mountain country in which, at some point, gold may not be found.' As, furthermore, it can now be saved more economically than hitherto, the number of places in which it seems likely to occur in workable amounts is greatly enlarged. While in many or perhaps most of the mines worked in Utah, gold is found combined with silver and other metals in the ore, Mercur is, so far, the most important distinctly gold camp. When a method, which is being diligently sought, to work arsenical ores by the cyanide or other process is found, a very much larger output from this district is undoubtedly assured."

General Palmer also discusses in an interesting way the possibilities of some of the other industries in the territory traversed by the Rio Grande Western—the beet sugar industry for instance, where there has been very striking growth in recent years, the road having carried 19,000 tons of beets in the late twelve months. He thinks the conditions are very favorable for the profitable raising of sugar beets. But we do not intend to go into these matters to-day. We have quoted his remarks regarding silver because of the importance of having the facts known and understood, and because of their bearing on the general question of the production of silver.

What has been said makes it evident that the Rio Grande Western had in the late twelve months a very satisfactory year. The net earnings, both in absolute amount and the average per mile, were the heaviest since 1892; in fact they fell only $17,628 short of those in that year. The rate per ton per mile, however, was only 1·41 cents, against 1·71 cents, a decline of 18 per cent. The freight tonnage was 16 per cent greater, and exceeded by 6½ per cent the heaviest previous year in the history of the road. But on account of the lower average rate gross earnings were about $136,000 less than in 1892.

The net earnings in the late year were $214,514 better than in the year preceding and left the company a surplus above the year's charges in the sum of $241,433. This surplus has been used in providing betterments and to pay for a new extension. At the beginning of the fiscal year, when all the conditions looked bright, it seemed as if a resumption of dividends on the preferred shares was among the probabilities of the early future, but with the adverse developments that have since succeeded, the management wisely concluded that the present was not the time for making a division of profits. While it is a source of regret, says Gen. Palmer, that the period of dividend abstention has to be extended somewhat longer, he hopes it will be considered a partial compensation that some 37 miles of a new and promising feeder have been added without the issue of any securities for which the Rio Grande is responsible and without incurring any indebtedness—which is certainly quite a noteworthy record.

THE CROPS OF 1896.

The October report of the Agricultural Bureau at Washington was issued at the close of business last Saturday. The figures ought to furnish a pretty good idea of the current year's crops, now that we are so near the end of the season, and should also foreshadow the estimates which the Bureau is likely to make when its final report is issued at the end of the year. In this we are referring more particularly to the grain crops; the Bureau also makes a report on the condition of the cotton crop, placing the average for the country at 60·7 this year against 65·1 at the same date in 1895, but if any one should take these figures as indicating the relative size of the crops in the two years he would be entirely astray, if for no other reason than that the acreage the present year is 12·9 per cent larger than it was last year. Entirely apart from this, however, no one can at the present stage give any reliable opinion as to the probable size of the 1896 crop. In the following we show the averages of condition and the averages of yield per acre for the various crops, as contained in the present report of the Bureau, adding, for comparison similar figures for the seven preceding years taken from the October reports of the Bureau in those years.

CONDITION OF CROPS.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889
Corn	90·5	95·5	64·2	75·1	79·8	92·5	79·6	91·7
Buckwheat	86·0	84·8	72·0	73·5	85·6	92·7	90·7	90·0
Potatoes	81·7	87·4	64·3	71·2	66·7	81·3	61·7	77·9
Tobacco	76·9	80·3	84·5	74·1	83·0	93·8	85·4	80·7
Cotton	60·7	65·1	92·7	70·7	73·3	75·7	80·0	81·5

AVERAGE YIELD PER ACRE—BUSHELS.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Wheat	11·9	12·5	13·1	11·3	13·4	15·3	11·1	12·9
Rye	13·3	14·4	13·7	13·3	12·7	14·4	11·8	11·9
Oats	24·3	29·8	24·5	23·5	24·3	28·9	19·8	27·4
Barley	23·6	26·4	19·3	21·7	23·7	24·8	21·0	22·2

It will be observed that in the case of corn, which is in some respects the most important crop in the country, the Bureau places the average of condition at 90·5 this year against 95·5 last year—that is, only a few points lower than in 1895, when the crop was of unprecedented extent and was estimated at 2,151 million bushels. On the basis of this somewhat lower condition, and allowing for the change in acreage, the crop the present year will amount to about 2,012 million bushels. But if we work out the results separately for the different States from the averages of conditions

and changes in acreage for those States as given by the Bureau, we get an aggregate of 2,175 million bushels. It is proper to say that the estimates of the crop made by other authorities run as high as 2,500 million bushels. The following shows the corn condition figures in comparison with preceding years for the leading corn-producing States. The most striking changes are found in the case of Nebraska, where the condition the present year is reported 101 against only 50 last year and 14 the year before, and in the case of Texas, where the condition the present year is stated at 41 against 104 last year.

CONDITION OF CORN.

States.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Illinois	102	99	78	66	71	92	72
Iowa	102	96	67	93	79	93	73
Missouri	85	111	70	89	82	86	80
Kansas	81	80	45	64	70	83	43
Indiana	106	92	78	61	77	94	71
Nebraska	101	50	14	65	78	93	54
Ohio	106	97	71	70	80	97	60
Michigan	102	89	56	64	70	85	72
Wisconsin	98	87	54	66	80	74	86
Minnesota	97	94	59	95	85	84	65
Texas	41	104	82	76	93	91	72
Tennessee	80	99	84	78	84	97	76
Kentucky	97	90	77	74	81	98	80
Pennsylvania	100	93	85	61	82	94	83
Av'ge U. States	96·5	95·5	64·2	75·1	79·8	92·5	70·6

In regard to wheat and oats, as the Bureau reports the yield per acre and has previously reported the acreage, it is possible to indicate very closely what the Bureau estimates the crop for each of the different States. The yield per acre for the country at large is put lower than last year for both cereals—for wheat the average is given as 11·9 bushels per acre against 12·5 bushels, and for oats 24·3 bushels against 29·6. Below we show the indicated wheat production by States.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Indicated Product'n, 1896.	Production, 1895.	Production, 1894.	Production, 1893.	Production, 1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	21,[illegible]	22,215,[illegible]	16,641,471	25,910,[illegible]	20,722,[illegible]
Indiana	20,[illegible]	20,291,[illegible]	13,641,[illegible]	25,570,[illegible]	20,885,000
Minnesota	44,[illegible]	65,[illegible]	37,729,153	30,[illegible]	41,[illegible]
Kansas	29,[illegible]	22,[illegible]	25,[illegible]	24,[illegible]	75,[illegible]
California	43,[illegible]	40,[illegible]	30,[illegible]	34,[illegible]	32,[illegible]
Illinois	25,[illegible]	19,[illegible]	23,[illegible]	15,[illegible]	25,[illegible]
North Dakota	25,[illegible]	61,[illegible]	23,[illegible]	24,[illegible]	11,[illegible]
South Dakota	29,[illegible]	29,[illegible]	15,[illegible]	20,[illegible]	31,[illegible]
Missouri	15,[illegible]	18,[illegible]	23,[illegible]	15,[illegible]	24,[illegible]
Michigan	14,[illegible]	15,[illegible]	20,[illegible]	19,[illegible]	23,[illegible]
Pennsylvania	17,[illegible]	20,[illegible]	18,[illegible]	18,[illegible]	19,[illegible]
Oregon	9,[illegible]	11,[illegible]	10,[illegible]	10,[illegible]	9,[illegible]
Wisconsin	9,[illegible]	9,[illegible]	9,[illegible]	8,[illegible]	8,[illegible]
Kentucky	6,[illegible]	8,[illegible]	11,[illegible]	10,[illegible]	11,[illegible]
Washington	7,[illegible]	7,[illegible]	9,[illegible]	9,[illegible]	9,[illegible]
Iowa	10,[illegible]	13,[illegible]	10,[illegible]	6,[illegible]	7,[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All others	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total United States	417,[illegible]	467,[illegible]	[illegible]	[illegible]	[illegible]

Thus these figures point to a total wheat production of about 412 million bushels this year, against 467 million bushels last year, a loss of 55 million bushels. It is generally admitted that the crop the present year is smaller than that of last year, but a great many hold to the opinion that the Bureau's estimates have all been too low in recent years. The falling off the present year is chiefly in the spring-wheat States, where the yield in 1895 was phenomenal, while on the other hand in the case of the winter-wheat States, where the yield last year was poor, there is little or no improvement. The leading spring-wheat States are Minnesota, North and South Dakota; for Minnesota the yield is 45 million against 65 million bushels, for North Dakota 25 million against 61 million, and for South Dakota 25 million against 29 million, giving a falling off for the three States of, roughly, 60 million bushels. In the winter-wheat territory of the Central West, Illinois shows a crop of 26 million bushels against 19 million; Kansas, 29½ million, against 23 million; Indiana, roughly, 20,000,000 bushels in both years, and Ohio a crop of only 23 million bushels, against 32 million bushels.

We have also worked out the results as to the oats crop by the same method—that is, by applying the figures of yield per acre to the previously reported acreage. The indicated crop for the leading States, in comparison with previous years, is shown in the following.

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Product'n 1896.	Production, 1895.	Production, 1894.	Production, 1893.	Production, 1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	84,[illegible]	71,[illegible]	109,[illegible]	83,812,[illegible]	75,[illegible]
Iowa	107,[illegible]	182,[illegible]	98,[illegible]	95,[illegible]	95,841,000
Minnesota	55,[illegible]	77,[illegible]	50,[illegible]	41,[illegible]	43,573,000
Wisconsin	61,[illegible]	63,[illegible]	57,[illegible]	46,[illegible]	50,[illegible]
Kansas	20,[illegible]	30,[illegible]	25,[illegible]	29,[illegible]	44,[illegible]
Ohio	30,[illegible]	31,[illegible]	24,[illegible]	27,235,[illegible]	26,384,000
Missouri	19,[illegible]	30,[illegible]	25,[illegible]	29,[illegible]	21,[illegible]
Pennsylvania	31,[illegible]	36,[illegible]	28,[illegible]	30,[illegible]	29,664,000
New York	46,[illegible]	45,[illegible]	34,[illegible]	30,[illegible]	38,[illegible]
Michigan	29,[illegible]	34,[illegible]	21,[illegible]	23,177,[illegible]	27,[illegible]
Nebraska	33,[illegible]	39,[illegible]	19,[illegible]	23,[illegible]	43,[illegible]
Indiana	9,[illegible]	25,[illegible]	35,[illegible]	32,[illegible]	29,[illegible]
North Dakota	19,[illegible]	19,[illegible]	14,[illegible]	10,[illegible]	13,[illegible]
South Dakota	17,[illegible]	18,[illegible]	5,[illegible]	13,[illegible]	18,[illegible]
Texas	18,[illegible]	14,[illegible]	20,[illegible]	14,[illegible]	15,[illegible]
Total	577,[illegible]	714,[illegible]	571,[illegible]	555,[illegible]	574,[illegible]
All others	92,[illegible]	111,[illegible]	93,[illegible]	103,[illegible]	93,[illegible]
Total U. S.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Roughly, the oats crop, according to the foregoing, is 670 million bushels this year against 834 million bushels last year. The bulk of the decrease is in Iowa, where the crop for 1896 is put at 108 million bushels against the exceptional total of 183 million bushels for 1895.

GROWTH OF MOBILE & OHIO.

The Mobile & Ohio is being operated in such a quiet way that the fact that its traffic and earnings are being steadily developed is apt to be overlooked. The system is not a very large one, as systems go now-a-days, but it is a very old one, and it connects important parts of the country. The management has always been very highly respected and deservedly so. Mr. William Butler Duncan, the Chairman of the Board, has been connected with the property for over twenty years, and he has administered it with rare fidelity. It may be said, too, that his move in securing for the road some years ago the services of Mr. J. C. Clarke as President has been of great advantage to the property.

In the late year gross earnings increased $349,082, or over 10 per cent; net earnings $178,366, or 16 per cent. What makes this increase particularly noteworthy is that it occurred in face of a falling off in one quite important item of freight with Southern roads, namely cotton. The cotton crop was short last season, and hence the road carried only 230,413 bales against 353,964 bales, and the revenue therefrom was only $208,376 against $273,634. We notice that the coal traffic was also a little smaller, having been 240,630 tons against 241,086 tons, and the revenue from it $118,341 against $138,047. Nevertheless aggregate tonnage of all kinds was 1,839,589 tons against only 1,608,633 tons, and the tonnage movement one mile 340,217,936 against 288,371,309.

The management, as we know, has been making determined efforts to build up an import business in tropical fruits at Mobile, at the same time trying to stimulate the export business from the same point, so as to furnish a movement of traffic in both directions, and these efforts have evidently been attended with a

large measure of success. But the passenger traffic has also been developed in a very marked way, the number of passengers carried in 1896 having been 705,605, against only 598,194 in 1895, and the number one mile 25,505,304, against 20,416,878. The passenger revenues were $542,243 against $441,959, and the freight revenues $2,623,276 against $2,417,733.

The further increase in 1895 96 makes both the gross and the net earnings the largest in the road's history. As indicating the growth that has been established during the last ten years, we present the following comparison.

	1895-96.	1885-86.
Miles of road	687·6	687·6
	$	$
Gross earnings	3,619,071	2,079,189
Expenses and taxes	2,325,202	1,552,265
Net earnings	1,293,869	526,924
Interest charges—		
Fixed	1,059,632	520,287
If earned	none	605,500

Thus in the ten years gross earnings have increased from $2,079,189 to $3,619,071, or nearly 75 per cent, and net earnings from $526,924 to $1,293,869, or almost 150 per cent. The record is in some respects altogether unique. For instance, in the whole ten years absolutely no change has occurred in the mileage, while in the case of the fixed charges, if we combine for the earlier year those which were simply dependent on earnings with those that were obligatory, and compare with the charges for 1896, we find that there has actually been a decrease in the interval. That is, total charges were $1,125,737 in 1886 and only $1,059,632 in 1896. What other companies can show a reduction in fixed charges during the ten years?

It will be observed that the surplus above charges for the late year is $234,237. Of this $143,645 was applied in the reduction of the principal of the car trusts, leaving a balance of $90,592. The company in the previous year extinguished its floating debt by the sale of general mortgage bonds, and now has only the car trust indebtedness to meet, amounting on June 30 1896 to $225,468, of which $77,645 will mature during the current year.

CINCINNATI AND THE CINCINNATI SOUTHERN RAILWAY.

The following has been sent us by a citizen of Cincinnati, the head of a large manufacturing concern:

CINCINNATI, Oct. 13, 1895.

Editor Commercial & Financial Chronicle.

DEAR SIR:—I enclose clipping from "Harper's Weekly" of October 5, 1895, entitled "Cincinnati's Municipal Railway." The article, by reason of misconception or misstatement of facts, is liable to mislead the reader, and to greatly misrepresent the financial standing of the city of Cincinnati.

In all courtesy, as the article in question was printed prominently in a publication having a large circulation, I ask for a brief statement of the facts.

The ownership of the Cincinnati Southern Railway Company—338 miles of first-class road—is vested in the City of Cincinnati. Upon this property Cincinnati owes $18,600,000, represented by her municipal bonds.

Against these bonds, the Sinking Fund Trustees hold in bonds and cash about $5,000,000, raised by taxation as Sinking Fund; hence, Cincinnati's net liability on this account is a trifle over $13,000,000.

Cincinnati's interest on these bonds is promptly paid. The city has never defaulted, and the *road* is not in the hands of a receiver.

The *road* is advantageously leased to a company which has not "defaulted on the rental."

By reason of malfeasance of an officer some years ago in the over issue of stock the property of the leasing company, representing a capital stock of $3,000,000, is in the hands of the Court; but this complication does not affect Cincinnati's interest in the revenue from the road. The rental has been regularly paid, and its payment is secured by first mortgage upon all the property of the leasing company.

Cincinnati *still* enjoys "the pleasing prospect of owning free of all encumbrance in comparatively a few years, an asset" which would pay into her treasury over $1,000,000 annually.

The feasibility of acquiring such ownership rests upon the following basis:

The outstanding bonds will mature in from six to ten years. The present rental more than provides for the interest upon the net liability of the city ($13,000,000).

When these bonds mature they can no doubt be refunded at 4 per cent, making an annual fixed charge of $520,000.

The rental, now $1,090,000, will then be, as per terms of the lease, $1,250,000, leaving the city $730,000 per annum net, which, if used as a sinking fund, will absorb the principal debt in about fifteen years, thus yielding the city of Cincinnati a reasonable expectation of unembarrassed ownership within twenty-five years, if the city should decide to hold the road for that time.

The recent "offer to buy" the road was rejected by a popular vote, and it was rejected presumably because the offer was not satisfactory, though it is proper to say that the vote against the proposition was small.

The majority of the stock in the leasing company is the property of solvent railway corporations, who are amply able to take care of their legal obligations, and it is an error to attribute to Cincinnati, as the owner, any participation in the embarrassments of the leasing company.

I may add that the annual report of the leasing company, just rendered to the Court, shows a substantial increase in net earnings for the past year.

Truly yours, A MANUFACTURER OF CINCINNATI.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of September, 1896 and 1895, and for the nine months ending September 30 in 1896 and 1895, as follows:

MERCHANDISE.

	September.	*9 mos. end. Sept. 30.*
1896.—Exports—Domestic	$33,734,432	$650,951,318
Foreign	1,364,262	15,078,068
Total	$35,098,594	$666,029,386
Imports—Free of duty	$23,941,677	$238,205,639
Dutiable	26,884,028	283,852,505
Total	$50,825,705	$522,058,144
Excess of exports	$34,272,889	$143,971,242
1895.—Exports—Domestic	$57,063,808	$546,424,359
Foreign	1,476,255	11,503,107
Total	$58,540,063	$557,927,466
Imports—Free of duty	$30,568,563	$285,037,990
Dutiable	34,736,757	316,005,149
Total	$65,305,320	$601,043,139
Excess of imports	$6,765,257	$43,115,673

GOLD COIN AND BULLION.

1896.—Exports	$61,050	$55,570,421
Imports	34,159,130	61,888,856
Excess of imports	$34,098,080	$9,318,435
1895.—Exports	$17,424,065	$73,190,282
Imports	749,456	23,839,939
Excess of exports	$16,674,609	$44,350,343

GOLD IN ORE.

1896.—Exports	$32,505	$114,201
Imports	183,608	1,356,019
Excess of imports	$151,103	$1,241,818
1895.—Exports	$5,884	$326,653
Imports	173,935	1,305,112
Excess of imports	$168,051	$979,459

SILVER COIN AND BULLION.

1896.—Exports	$5,534,110	$46,441,041
Imports	741,678	8,454,637
Excess of exports	$4,792,432	$37,986,404
1895.—Exports	$1,399,391	$34,664,610
Imports	1,784,193	7,980,664
Excess of exports	$3,618,201	$30,683,946

SILVER IN ORE.

1896.—Exports	$163,880	$561,942
Imports	1,212,605	13,216,568
Excess of imports	$1,043,725	$12,651,726
1895.—Exports	$38,065	$99,935
Imports	982,997	9,123,483
Excess of imports	$944,932	$9,023,498

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from October 5 down to and including Friday, October 16; also the aggregates for January to September, inclusive, in 1895 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—*Shares, both sides.*—		—*Balances, one side*—		*Sheets*
	Cleared	*Total Value*	*Shares*	*Value*	*Shares. Cash. Cleared.*
1895—		$		$	
January..	13,593,500	896,200,000	1,091,000	68,700,000	1,483,100 6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500 5,515
March....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400 6,540
April	15,799 200	1,004,800,000	1,710,500	94,500,000	1,392,300 6,434
May..	28,220,100	1,603,400,000	3,151,900	182,900,000	2,157,200 7,391
June	17,395 600	1,101,200,000	2,070,100	114,500,000	1,544,900 6,403
July.....	24,270,400	1,457,975,000	2,345,900	142,400,500	2,101,100 6,939
August...	18,349,100	1,281,700,000	1,975,200	127,000,000	1,944,300 6,792
September	24,738,200	1,544,100,000	2,742,000	146,400,000	2,241,500 6,756
9 mos....	171,424,400	10,858,975,000	17,577,700	981,800,500	15,930,000 59,203

	—Shares, both sides— Cleared.	Total Value.	—Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared.
1896—		$		$	$	
January...	18,208,500	997,700,000	1,614,300	88,400,000	1,445,000	6,879
February.	17,004,200	1,[illegible]	1,[illegible]	106,[illegible]	1,364,400	6,261
March.....	16,[illegible]	1,[illegible]	1,[illegible]	91,[illegible]	1,453,[illegible]	6,811
April.....	14,[illegible]	[illegible]	1,[illegible]	99,[illegible]	1,[illegible]	6,168
May.....	10,[illegible]	[illegible]	1,[illegible]	69,[illegible]	[illegible]	5,732
June.....	15,[illegible]	1,[illegible]	1,[illegible]	97,[illegible]	1,[illegible]	6,507
July.....	21,[illegible]	1,[illegible]	1,[illegible]	107,[illegible]	1,[illegible]	6,[illegible]
August...	16,[illegible]	1,[illegible]	1,[illegible]	69,[illegible]	1,[illegible]	6,284
September	17,640,200	1,185,100,000	1,559,100	86,200,000	1,634,900	7,171
9 mos...	144,757,500	9,635,600,000	15,326,800	813,600,000	14,896,700	58,970
Oct. 5..	1,066,900	67,400,000	99,400	5,000,000	63,800	329
" 6..	779,800	53,700,000	79,300	4,200,000	69,700	310
" 7..	453,000	31,200,000	43,800	2,400,000	39,700	279
" 8..	761,800	54,500,000	73,300	4,300,000	105,700	311
" 9..	895,900	61,900,000	82,300	4,500,000	68,200	316
Tot. wk.	3,961,700	267,900,000	378,100	20,400,000	345,100	1,545
Wkastyr	4,647,500	292,600,000	490,900	27,200,000	371,000	1,643
Oct. 12..	1,208,000	88,473,000	99,100	5,600,000	97,700	319
" 13..	502,900	33,500,000	52,900	2,900,000	45,900	289
" 14..	822,900	48,700,000	63,000	3,900,000	112,500	293
" 15..	701,300	44,400,000	73,900	3,400,000	47,900	313
" 16..	606,400	41,700,000	64,000	3,300,000	47,300	304
Tot. wk	3,841,200	256,773,000	352,900	19,100,000	351,300	1,524
Wkastyr	3,674,200	250,200,000	403,000	24,500,000	304,200	1,601

The stocks cleared now are American Cotton Oil common American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, October 3, 1896.

The Presidential canvass in the United States continues to have a depressing effect upon American railroad securities at the London Stock Exchange; nevertheless the cessation of gold shipments to your side, and a growing impression among certain classes of professional operators here, in London, at Amsterdam and at other centres upon the Continent where American securities are largely dealt in, that, as the time of election approaches, Mr. Bryan's chances become worse and worse, is tending to induce buying at the present low level of prices.

The Czar and Czarina remain at Balmoral on a visit to our Queen, and although the visit is purely of a private nature, and it is officially stated that it has no political significance, still the fact that two such power fulrulers, near relations, are spending some time together under the same roof, is felt to augur some sort of an arrangement for the settlement of affairs in Turkey. When the Russian Emperor leaves this country he will go direct to Paris on a visit to the President of the Republic. If any kind of arrangement is arrived at between the Czar and the British Government it is generally felt that the French Government would acquiesce; consequently, any serious trouble arising out of the alarming state of Turkey is considered less probable than appeared likely a week or two ago. The representatives of the great Powers at Constantinople have addressed a strongly worded note to the Porte, charging the Turkish Government with complicity in the Armenian massacres, and although these notes have not heretofore accomplished much good, it is hoped that this one may have the effect of inducing the Sultan to maintain some sort of order at Constantinople until an arrangement can be arrived at between the great Powers.

The silver market has been quiet throughout the week, the price of bars closing at 30 5 16d. per ounce. There was a good demand for India Council Bills on Wednesday, when the usual 40 lacs were offered for tender. The amount applied for exceeded three crores, as against over four crores on the preceding Wednesday. The price obtained was a small fraction lower. Dealings in silver securities upon the Stock Exchange have been dull, as has, indeed, been the case throughout nearly all departments.

The recent heavy rains which followed the prolonged drought have naturally done considerable good in filling the dried-up water courses and improving the condition of meadowlands throughout the country; but upon large tracts of land in the North of England, and especially in Scotland where the corn harvest had not been gathered, the rain has wrought great damage. The barley crop in Scotland which, it was hoped, would be one of the largest of recent years, it is now feared will be a very moderate one indeed, and in many acres of cornfields in the North and West of England it has been impossible to do anything with the corn which had been cut and which had been lying on the ground throughout the drenching rain. Potatoes are now being dug up all over the country, and their condition is found to be far from satisfactory. In many places the potatoes are so bad as to be quite unfit for "pitting;" consequently they are being hurried to market, and it is thought that later in the year the supply will run very short and consequently a rise in price is looked for. The average price of wheat in the 196 scheduled markets of England and Wales for the week ending on Saturday last was 24s. 4d., as against 23s. per quarter for the corresponding week last year.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Sept. 30.	1896. Oct. 2.	1894. Oct. 3.	1893. Oct. 4.
	£	£	£	£
Circulation	28,033,615	27,113,025	26,963,[illegible]60	26,581,960
Public deposits	7,747,215	6,724,739	4,314,135	6,582,896
Other deposits	18,015,416	17,561,360	26,443,376	29,872,967
Government securities	14,944,906	14,825,[illegible]83	12,237,618	13,887,596
Other securities	20,034,782	25,310,778	19,012,210	24,717,564
Reserve of notes and coin	20,152,827	22,452,290	27,801,760	16,[illegible]4,[illegible]60
Coin & bullion, both departm'ts	40,386,442	42,778,315	37,165,029	30,765,996
Prop. reserve to liabilities	58⅛	59⅝	65⅝	45⅝
Bank rate	per cent	2	2	2	3
Consols, 2¾ per cent	110	107 11-16	101¼	98⅛
Silver	30 5-16d.	30 11-16d.	*[illegible]d.	23[illegible]d.
Clearing-House returns	150,037,000	192,194,000	142,034,000	143,751,000

* October 4. † October 5.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Discount Rates. At Call	7 to 14 Days.
Sept. 4	2	1⅝	1 13-16	1¼	1¼	1⅝	1⅝	⅝	⅝	⅝
" 11	*	1⅝@1¾	1⅝@1¾	1⅝@1¾ †	2	2¼	2⅜	1	1	1
" 18	2½	1⅝@1¾	1	1⅝@2⅛	2⅛	2⅜	2⅝@2¾	1	1	1
" 23	3*	b	2⅛@2⅜	2⅜@2⅝	2 e	2⅜	2⅛@3	1⅛	1⅛	1⅛
Oct. 2	3	¶	1⅝	1 15-16 †	2⅛@2⅜	2⅛@2⅜	2⅜	1⅛	1⅛	1⅛

* 2½ Sept. 10. ¶ 1 13-16@1¾. b 2 1-16@2¼. † Sept. 24. ‡ 1 13-16@1¾.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 9. Bank Rate.	Oct. 9. Open Market	Sept. 25. Bank Rate.	Sept. 25. Open Market	Sept. 18 Bank Rate	Sept. 18 Open Market	Sept. 11. Bank Rate.	Sept. 11. Open Market
Paris	4	2	3	2	3	1½	3	1⅝
Berlin	4	3⅝	4	3½	4	3⅝	4	3½
Hamburg	4	3⅝	4	3½	4	3⅝	4	3½
Frankfort	4	3⅝	4	4	4	3½	4	3½
Amsterdam	3	2½	3	2½	3	2½	3	2
Brussels	3	3¼	3	2	3	2	3	1¾
Vienna	4	4	4	4	4	4	4	4
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4½	4½	4½	4½	4½	4½	4½	3½

Messrs. Pixley & Abell write as follows under date of October 1:

Gold—The demand, although still absorbing all arrivals, has hardly been as keen the last few days, and it would appear as if the shipments to the States had stopped. The only movements at the Bank are some small withdrawals for Egypt and New York, in all £94,000. Arrivals: Capetown, £220,000; River Plate, £28,000; Australia, £50,000; Vera Cruz, £24,000; West Indies, £6[illegible],000 total, £[illegible]87,000. Shipments: Bombay, £19,000; Calcutta, £1,000—total, £20,000.

Silver—The market has remained without change at 30 5/16 d. A few transactions have taken place at slightly better figures. New York has been a moderate seller. Arrivals: New York £143, 0; West Indies, £7,000—total, £150,000. Shipments: Bombay, £150,500; Calcutta, £5,000—total, £155,500.

Mexican Dollars—For some time little has been doing in these coin. The nominal price is 1d. under that of bars.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 1. s.	Oct. 1. d.	Sept. 24. s.	Sept. 24. d.	Silver. London Standard.	Oct. 1. d.	Sept. 24 d.
Bar gold, fine...oz.	77	10⅛	77	11⅛	Bar silver, fine...oz.	30 5/16	30 5/16
Bar gold, parting oz.	77	11	78	0⅛	Bar silver, containing 5 grs. gold...oz.	30 1/16	30 11/16
Spanish, old.....oz	76	1½	76	1½			
New .....oz	76	2½	76	2½	Cake silver ...oz.	32 1/16	32 1/16
U. S. gold coin .oz	76	7½	76	7½	Mexican dollars.oz.	29 5/16	29 5/16
Germ'n gold coin.oz	76	3¾	76	3¾			
French gold coin.oz.	76	3¾	76	3¾			

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	4,610,030	7,160,100	6,603,802	5,783,780
Barley	1,584,920	2,226,040	2,424,987	2,199,563
Oats	1,2 1,750	1,212,880	1,280,048	1,198,691
Peas	222,855	214,200	167,910	141,339
Beans	169,850	387,570	409,077	491,823
Indian corn	5,615,600	3,496,900	1,814,960	2,519,025
Flour	1,723,580	1,399,300	1,582,678	2,118,372

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	4,690,090	7,160,400	6,603,802	5,783,780
Imports of flour	1,7 3,580	1,399,300	1,582,678	2,118,372
Sales of home-grown	2,355,878	1,235,871	1,294,799	2,043,765
Total	8,769,548	9,795,571	9,481,279	9,945,917
	1896.	1895.	1894.	1893.
Aver. price wheat, week	24s. 4d.	23s. 0d.	19s. 8d.	26s. 9d.
Average price, season	23s. 9d.	22s. 10d.	21s. 1d.	25s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat	qrs. 1,495,000	1,435,000	1,828,000	1,833,000
Flour, equal to qrs.	245,000	275,000	269,000	299,000
Maize	1,140,000	1,210,000	620,000	346,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	d. 29 15/16	29 7/8	29 3/4	29 3/4	29 7/8	30 1/8
Consols., new, 2¾ p. cts.	109	108 3/4	108 7/8	108 1/2	108 1/2	108 15/16
For account	109 1/8	108 7/8	109	108 5/8	108 5/8	108 1/4
Fr'ch rentes (in Paris)	fr. 101·60	101·35	101·55	01·47 1/2	101·35	101·40
Atch. Top. & Santa Fe.	12 3/4	12 1/2	12 7/8	13 3/4	13 3/4	13 1/4
Canadian Pacific	58 5/8	57 3/4	58 1/4	59 1/2	59 1/4	58 7/8
Chesapeake & Ohio	13 3/4	14 1/4	14	14 5/8	14 3/4	14 1/2
Chic. Milw. & St. Paul.	71 1/8	70 1/8	71 1/8	73	73 1/8	71 7/8
Denv. & Rio Gr., pref.	43	42 1/2	42 3/4	43 1/2	44	43 3/8
Erie, common	13 7/8	13 3/4	14	14 5/8	14 5/8	14 3/8
1st preferred	30 3/4	31	32	33	33 1/4	32 1/2
Illinois Central	91 1/4	91 3/4	92	94	94	94
Lake Shore	148 1/2	148	148 1/2	149 1/2	149 1/2	149
Louisville & Nashville.	43 1/8	43	43 7/8	44 7/8	44 3/4	43 7/8
Mexican Central, 4s	50	68 3/4	68 3/4	69	69	68 1/2
Mo. Kan. & Tex., com.	10 1/2	10 1/2	10 3/8	11	11 1/16	11
N. Y. Cent'l & Hudson.	94 1/2	94 1/4	95	95 3/4	94 1/2	94 1/4
N. Y. Ontario & West'n	13 1/2	13 5/8	13 5/8	14 3/8	14 1/2	14
Norfolk & West'n, pref.	14 5/8	14 3/4	15 1/8	15 1/2	15 3/4	15 3/8
Northern Pacific, pref.	20	19 5/8	19 1/2	20 3/4	21 1/4	20 3/4
Pennsylvania	53	53 1/8	53 1/4	53 3/8	53 3/8	53 3/8
Phila. & Read., per sh.	13 3/4	11 1/2	11 5/8	12	12 1/4	11 7/8
South'n Railway, com.	8 1/2	8	8 1/8	8 1/2	8 3/8	8 1/8
Preferred	24 1/2	23 3/4	23 3/4	25 3/8	25 1/4	24 1/4
Union Pacific	6 1/4	6 1/8	6 1/4	6 7/8	7 1/2	7 1/4
Wabash, preferred	14 1/2	14	14 1/4	14 3/4	15	14 3/4

* Final instalments paid.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

Month.	Merchandise Movement at New York. Imports. 1896.	Imports. 1895.	Exports. 1896.	Exports. 1895.	Customs Receipts at New York. 1896.	1895.
	$	$	$	$	$	$
January	44,795,519	46,438,020	33,801,742	23,889,726	10,424,675	12,818,691
February	40,931,021	38,838,007	27,577,982	23,621,575	10,077,443	9,342,288
March	42,385,571	45,383,835	30,003,815	27,804,467	9,320,014	9,796,209
April	37,918,053	44,756,001	29,929,852	26,157,980	7,584,037	8,825,022
May	35,638,091	40,557,285	29,862,948	28,063,178	7,360,059	8,104,105
June	36,567,351	38,702,742	30,822,091	25,335,667	7,213,322	7,510,817
July	33,254,119	47,012,893	30,830,037	25,813,459	8,259,018	10,634,765
August	32,294,914	43,938,854	28,060,172	26,485,213	8,450,766	10,299,618
September	32,649,397	41,697,882	30,405,166	26,573,666	7,621,220	9,756,892
Total	314,384,042	347,325,382	271,183,745	238,744,931	76,310,594	87,090,396

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York. Imports. 1896.	Imports. 1895.	Exports. 1896.	Exports. 1895.	Silver—New York. Imports. 1896.	Exports. 1896.
	$	$	$	$	$	$
January	7,217,055	798,166	10,538,473	25,216,260	696,854	4,300,828
February	9,791,490	4,842,012	1,909,180	1,353,412	676,292	4,363,358
March	280,107	6,560,178	364,665	3,108,592	733,195	4,209,810
April	706,757	3,589,361	3,272,677	2,974,801	784,472	4,432,010
May	222,988	4,568,849	18,685,454	1,563,458	798,285	4,543,575
June	378,885	1,281,981	5,875,013	68,694	936,062	3,545,593
July	350,917	298,697	8,998,876	2,210,273	1,191,471	5,063,469
August	3,560,086	1,234,107	50,540	16,295,750	394,000	4,896,384
September	39,735,333	60,240	47,865	16,479,504	799,635	4,898,977
Total	53,252,618	23,634,614	49,742,836	69,170,848	7,010,826	40,253,902

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TENDERS AND NATIONAL BANK NOTES TO

Cincinnati *still* ertroller of the Currency has furnished free of all encumbra owing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1.

National Bank Notes—		
Amount outstanding September 1, 1896		$229,526,449
Amount issued during September	$4,428,985	
Amount retired during September	403,404	4,025,581
Amount outstanding Oct. 1, 1896*		$233,552,030
Legal Tender Notes—		
Amount on deposit to redeem national bank notes September 1, 1896		$19,232,875
Amount deposited during September	$54,865	
Am't reissued and bank notes retired in Sept.	403,404	348,539
Amount on deposit to redeem national bank notes Oct. 1, 1896		$18,884,336

* Circulation of National Gold Banks, not included in above, $87,327.

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was $18,884,336. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
	$	$	$	$	$
Insolv'nt bks.	678,722	829,717	765,500	704,565	668,309
Liquid'g bks.	4,672,068	4,989,193	5,188,102	5,080,000	5,018,957
Red'c'g under act of 1874*	14,633,719	14,555,121	13,885,349	13,448,310	13,197,070
Total	19,984,509	20,374,031	19,838,951	19,232,875	18,884,336

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of September and for the nine months of 1896.

Denomination.	September. Pieces.	September. Value.	Nine Months 1896. Pieces.	Nine Months 1896. Value.
		$		$
Double eagles	140,029	2,800,580	1,526,239	30,525,180
Eagles	22,516	225,160	77,794	777,940
Half eagles	23,021	115 105	115,857	579,285
Three dollars	.....	.....	.....	.....
Quarter eagles	31	77	5,916	14,789
Dollars	.....	.....	.....	.....
Total gold	185,597	3,140,922	1,725,826	31,897,194
Standard dollars	2,700,100	2,700,100	13,912,512	13,912,512
Half dollars	100	50	1,219,415	609,708
Quarter dollars	100	25	2,950,512	737,628
Dimes	540,100	54,010	1,290,512	129,051
Total silver	3,240,400	2,754,185	19,372,951	15,388,899
Five cents	100	5	6,215,512	310,775
One cent	2,022,100	20,221	27,285,672	272,857
Total minor	2,022,200	20,226	33,501,184	583,632
Total coinage	5,448,197	5,915,333	54,599,961	47,869,725

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

INSOLVENT.

2,892.—The First National Bank of Springville, New York, is insolvent, and was on October 3, 1896, placed in the hands of William A. Douglas, Receiver.

3,215—The First National Bank of Mount Pleasant, Michigan, is insolvent, and was on October 7, 1896, placed in the hands of Charles M. Wilson, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 8 and for the week ending for general merchandise Oct. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,531,792	$2,528,702	$1,739,407	$1,279,018
Gen'l mer'dise	6,398,486	7,735,299	5,825,999	5,660 039
Total	$7,930,278	$10,264,001	$7,565,406	$6,939,057
Since Jan. 1.				
Dry goods	$88,123,774	$115,554,114	$67,943,356	$103,437,075
Gen'l mer'dise	260,369,257	285,911,608	265,619,309	335,601,062
Total 40 weeks	$348,493,031	$401,465,722	$333,562,665	$439,038,137

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$7,591,225	$5,883,033	$6,508,617	$7,[illegible]88,059
Prev. reported	285,136,374	252,373,021	274,803,778	282,056,257
Total 40 weeks	$292,727,599	$258,256,154	$281,312,395	$289,144,316

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 10 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$12,089,260	$775,364	$33,015,372
France	.....	8,357,541	596,370	8,187,352
Germany	.....	27,002,066	123,930	14,054,194
West Indies	3,040	637,236	619,834	5,706,674
Mexico	.....	62	12,364	244,414
South America	.....	2,830,117	85,000	1,026,357
All other countries	.....	40,000	384	84,294
Total 1896	$3,040	$50,956,282	$2,213,296	$82,348,657
Total 1895	$126,710	69,904,693	143,618	23,580,536
Total 1894	11,000	84,303,948	249,421	14,565,451

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$890,200	$36,944,145	$.....	$13,277
France	.....	3,576,125	.....	6,176
Germany	.....	84,846	2,340	8,859
West Indies	.....	379,521	10,221	260,783
Mexico	.....	.....	37,807	753,435
South America	.....	107,861	9,868	1,216,253
All other countries	.....	1,771	3,191	69,542
Total 1896	$890,200	$41,094,269	$58,347	$2,337,123
Total 1895	624,535	29,133,113	19,341	1,494,807
Total 1894	770,152	27,535,008	25,803	1,399,435

Breadstuffs Figures Brought From Page 723.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 10, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	62,625	1,700,542	2,533,113	3,571,257	660,824	119,637
Milwaukee	37,850	301,80[illegible]	62,[illegible]	694,[illegible]	[illegible]	78,[illegible]
Duluth	12[illegible],710	1,[illegible]	13,219	70,[illegible]	354,872	54,513
Minneapolis	2,[illegible]	3,171,330	39,[illegible]	312,550	....	....
Toledo	1,160	225,000	7,100	4,000	.....	21,800
Detroit	4,600	154,000	13,000	20,320	24,000	....
Cleveland	954	114,522	19,[illegible]	174,[illegible]	.. ..	.....
St. Louis	24,[illegible]	317,7[illegible]	507,[illegible]	389,[illegible]	90,[illegible]	2,200
Peoria	7,[illegible]0	6[illegible],[illegible]	614,[illegible]	661,[illegible]	37,[illegible]	6,600
Kansas City	....	272,00	107,000	1[illegible],000	.. ..	.....
Tot. wk. '96	274,781	7,583,[illegible]	3,[illegible]	5,[illegible]	1,[illegible]	298,706
Same wk '95	361,[illegible]	7,[illegible]	2,[illegible]	6,[illegible]	1,[illegible]	140,814
Same wk '94	262,192	6,693,141	9[illegible]	1,[illegible]	1,[illegible]	77,516
Since Aug. 1						
1896	2,979,953	56,108,254	35,[illegible]	45,[illegible]	6,[illegible]	1,259,129
1895	2,[illegible]	51,[illegible]	25,[illegible]	33,[illegible]	8,[illegible]	[illegible]
1894	3,[illegible]	[illegible]	14,[illegible]	[illegible]	[illegible]	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Oct. 10, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	1[illegible],[illegible]	1,[illegible],427	5[illegible],[illegible]	1,[illegible],[illegible]	[illegible],350	174,196
Boston	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	....	[illegible]
Montreal	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	44,[illegible]
Philadelphia	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible]	[illegible]
Baltimore	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	527	52,452
Richmond	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	[illegible]
New Orleans	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	.....
Total week	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Week 1895	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]

The total receipts at ports named in last table from Jan. 1 to Oct. 10 compare as follows for four years:

Receipts at—	1896.	1895.	1894.	1893.
Flour.....bbls.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Wheat.....bush.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Corn..... "	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Oats..... "	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Barley..... "	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Rye..... "	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total grain	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]

The exports from the several seaboard ports for the week ending Oct. 10, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas bush.
New York	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	60,[illegible]	8,[illegible]
Boston	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	.....	.....	.....	.....
Montreal	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Philadelphia	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	.....	.....
Baltimore	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....
New Orleans	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	.....
Norfolk	.....	[illegible],[illegible]	.....	.....	.....	.....
Newport News	.....	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	.....
Total week	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Same time 1895	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 10	Flour. Since Sept. 1, 1896	Wheat. Week Oct. 10	Wheat. Since Sept. 1, 1896	Corn. Week Oct. 10	Corn. Since Sept. 1, 1896
	bbls	bbls	bush	bush	bush	bush
United Kingdom	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Continent	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
S. & C. America	[illegible],[illegible]	[illegible],[illegible]	[illegible] ..	[illegible]	[illegible],[illegible]	[illegible],[illegible]
West Indies	[illegible],[illegible]	[illegible],[illegible]	.....	.....	[illegible],[illegible]	[illegible],[illegible]
Brit. N. A. Colls.	[illegible],[illegible]	[illegible],[illegible]	.....	.....	14,107	[illegible],[illegible]
Other countries	[illegible]	[illegible],[illegible]	[illegible]	[illegible],[illegible]	...	[illegible],[illegible]
Total	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total 1895	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 10, 1896, was as follows:

In stores at—	Wheat bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	4,[illegible],000	2,[illegible],000	2,358,000	335,000	122,000
Do afloat	128,000	.....	105,000	25,000	60,000
Albany	.....	10,000	7[illegible],000	.....	.....
Buffalo	2,241,000	361,000	205,000	107,000	387,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,614,000	6,685,000	2,319,000	548,000	356,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	432,000	71,000	1,000	138,000	126,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,533,000	10,000	230,000	255,000	524,000
Do afloat	.....	.....	.....	.....	.....
Toledo	782,000	27,000	391,000	64,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	5[illegible],000	.....	58,000	42,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	2[illegible],000	32,000	.....	.....	20,000
St. Louis	2,420,000	134,000	182,000	15,000	.....
Do afloat	.....	.....	70,000	.....	.....
Cincinnati	1,000	[illegible],000	18,000	1,000	32,000
Boston	1,312,000	[illegible],000	138,000	.....	.....
Toronto	184,000	.....	64,000	.....	28,000
Montreal	512,000	21,000	279,000	10,000	43,000
Philadelphia	4[illegible],000	812,000	92,000	.....	.....
Peoria	2[illegible],000	1[illegible],000	484,000	12,000	3,000
Indianapolis	2[illegible],000	23,000	.....	.....	.....
Kansas City	5[illegible],000	9,000	91,000	3,000	.....
Baltimore	9[illegible],000	1,064,000	935,000	160,000	.....
Minneapolis	[illegible],565,000	11,000	164,000	7,000	12,000
On Mississippi River	60,000	14[illegible],000	36,000	.....	.....
On Lakes	1,[illegible],000	1,901,000	55[illegible],000	14[illegible],000	716,000
On canal and river	712,000	12,000	747,000	182,000	471,000
Total Oct. 10 1896	59,[illegible],000	14,6[illegible],000	9,514,000	2,034,000	2,920,000
Total Oct. [illegible] 1896	[illegible],[illegible],000	[illegible],[illegible],000	[illegible],[illegible],000	[illegible],[illegible],000	[illegible],[illegible],000
Total Oct. 12 1895	41,[illegible],000	[illegible],[illegible],000	[illegible],[illegible],000	745,000	3,047,000
Total Oct. 13 1894	[illegible],[illegible],000	[illegible],[illegible],000	[illegible],[illegible],000	385,000	3,117,000
Total Oct. 14 1893	14,[illegible],000	9,[illegible],000	5,[illegible],000	508,000	2,106,000

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	160	165
Con. 5s, g., 1941 J&D	§102	105	1st, gold, 5s, 1932 J&D	110½	112½
Impt. 5s, g., 1934 J&J	.....	82½	Scrip	§ 9[illegible]	102
Bleec. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	320	335
1st mort. 7s, 1900 J&J	§104	108	Scrip, ds. 1914	110	112½
Brooklyn Rapid Transit	21	22	42d & Gr. St. Fer.—Stock	300	320
B'way & 7th Ave.—Stock	195	200	42d St. Man. & St. N. Av	54	60
1st mort. 5s, 1904 J&D	§104½	105	1st mort. 6s, 1910 M&S	§112	115
2d mort., 5s, 1914 J&J	§108	110	2d mort. income 6s J&J	54	60
B'way 1st, 5s, guar. 1924	§110½	113	Lex. Ave. & Pav. Ferry 5s	111½	112
2d 5s, int. as rent'l, 1905	§102	105	Metropolitan Traction	95	95½
Consol. 5s, 1943 J&D	115½	116	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	160	161	Second Avenue—Stock	142	.....
Consol. 5s, 1941 J&J	110	111	1st mort. 5s, 1909 M&N	103	107½
Bkl'n Crosst'n 5s, 1908	103	.....	Debenture 5s, 1909 J&J	101	102
Bkl'n Q'nsCo.&Sub. 1st	95	99	Sixth Avenue—Stock	185	195
Bklyn C.&N. w't'wn—Stk	160	.....	Third Avenue—Stock	189	192
5s, 1949	§104½	106	1st mort., 5s, 1937 J&J	119	119½
Central Crosstown—Stk.	195	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922 M&N	§115	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	150	160	Union Ry.—Stock	.....	102
Consol. 7s, 1902 J&D	104	.....	1st 5s, 1942	§101½	102½
Columbus & 9th Ave. 5s	111½	112	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 A&O	102	.....			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	90	92	Peoples' (Jersey City)	170	175
Bonds	103	105½	Williamsburg 1st ds	104	.....
Central	165	.....	Fulton Municipal ds	105	.....
Consumers' (Jersey City)	.....	75	Equitable	193	196
Bonds	98	.....	Bonds, ds, 1899	113	114
Jersey City & Hoboken	180	.....	8t. Paul	54	57
Metropolitan—Bonds	108	110	Bonds, 5s	79	83
Mutual (N. Y.)	.....	225	Standard pref	105½	108
N. Y. & East Riv. 1st 5s	98	101	Common	80½	83½
Preferred	60	67	Western Gas	60	.....
Common	33	35	Bonds, 5s	89	91
Consol 5s	85	87½			

NOTE.—Prices are mostly nominal.

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
30 Amer. Ex. Nat. Bank ...146½	6 American Surety Co 190
25 Chem. Nat. Bank of Englewood, N. J. 171	74 Tallapoosa Water Co....$5 lot.
60 Chi. H. & Dav. R.R. Co. 2½	Bonds.
65 Consol. Ice Co., pfd 65½	$6,000 Tallapoosa Water Co.
21 Third Ave. RR. Co. 102	1st 6s ....$5 lot.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Long Island (quar.)	1	Nov. 2	Oct. 16 to Nov. 2
Street Railways.			
Columbus, (O.) Street Ry. (quar.)	1	Nov. 2	Oct. 24 to Nov. 1
Trust Companies.			
New York Security & Trust	5	Nov. 2	Oct. 16 to ———
Miscellaneous.			
Canton Company	$1	Nov. 2	Oct. 21 to Nov. 2
Pul man's Palace Car (quar.)	2	Nov. 16	Nov. 3 to Nov. 16
Railway Equip. of Minnesota	3	Nov. 2	——— to ———

WALL STREET, FRIDAY, OCT. 16, 1896—5 P. M.

The Money Market and Financial Situation.—Notwithstanding the fact that in nearly all departments of the general situation conditions remain favorable, or have improved, business in Wall Street has been on a limited scale during the week. Doubtless there will be little change in this respect until after November 3.

The political outlook continues to be of first importance. The forecast of the election made early in the week by a prominent member of the Republican National Committee, and confirmed by the Chairman of that committee, was gratifying to all advocates of our present monetary and judicial standards.

The statement of the Treasury Department showing the foreign trade of the United States for September and for nine months ending September 30th, which appears in another column, is interesting, especially when compared with the corresponding statement for last year, and fully accounts for the present gold movement. The receipts of gold this week from abroad amount to $2,152,500 and the engagements of the metal for shipment to this country from Europe have been large.

There has been a further decline in the price of silver, and the certificates in this market are at the lowest point they have touched since March, 1895. The movement of wheat is unusually heavy, in some cases taxing the carrying capacity of the railroads, and the export demand shows no sign of abatement.

The money market has continued firm and rates high, some call loans having been made at 10 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent. To-day's rates on call were 6 to 7 per cent. Prime commercial paper is quoted nominally at 8 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,916,900, and the percentage of reserve to liabilities was 50·27, against 50·67 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 14,500,000 francs in gold and 4,225,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 10 showed an increase in the reserve held of $11,100 and a surplus over the required reserve of $15,599,200, against $16,526,025 the previous week.

	1896. Oct. 10.	Differen'sfrom Prev. week.	1895 Oct. 12.	1894 Oct. 13.
	$	$	$	$
Capital	60,622,700	———	62,622,700	61,622,700
Surplus	73,015,600	———	72,665,700	71,259,600
Loans & disc'nts.	456,393,300	Inc. 3,227,300	506,806,000	500,168,200
Circulation	20,295,800	Inc. 335,400	14,367,300	11,553,700
Net deposits	459,484,800	Inc. 3,751,700	533,491,200	590,859,100
Specie	58,450,400	Inc. 2,649,300	60,86 ,900	115,671,200
Legal tenders	71,770,000	Dec. 2,638,200	86,687,800	92,890,900
Reserve held	130,220,400	Inc. 11,100	147,549,700	208,562,100
Legal reserve	114,621,200	Inc. 937,925	133,372,500	147,714,775
Surplus reserve	15,599,200	Dec. 926,?2	14,176,900	60,847,325

Foreign Exchange.—The foreign exchange market continued dull and weak until Thursday, when it became somewhat firmer in anticipation of heavy gold imports. During the early part of the week the supply of commercial bills was largely in excess of the demand from remitters, and offerings were absorbed chiefly by gold importing houses.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 80¾@4 81; demand, 4 83¾@4 84; cables, 4 84¼@4 84½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $2 00 discount; Chicago, $1 00 per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers follow:

Oct. 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81½@4 82½	4 84½@4 85
Prime commercial	4 80¼@4 80½	———
Documentary commercial	4 79¼@4 80¼	———
Paris bankers' (francs)	5 227/16@5 22½	5 20⅝-5 19 15/16
Amsterdam (guilders) bankers	39 11/16@39⅜	40@40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 5/16@94 3/8	95 @95 1/16

United States Bonds.—Sales of Government bonds at the Board include $137,500 4s, coup., 1925, at 115 to 116; $58,000 4s, reg., 1925, at 115½; $36,500 4s, coup., 1907, at 106¼ to 107; $38,000 4s, reg., 1907, at 105⅝ to 106¼, and $45,000 5s, coup., at 111. The following are closing quotations:

	Interest Periods	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.
2s, ... reg.	Q.-Mch.	* 92½	* 92½	* 92½	* 92½	* 92½	* 92¼
4s, 1907.....reg.	Q.-Jan.	106½	*106	106¼	106	105⅞	*105¾
4s, 1907.....coup.	Q.-Jan.	*106½	107	106¼	*106	107¼	*107¼
4s, 1925.....reg.	Q.-Feb.	115½	115½	*115¼	*115½	*115¼	*114½
4s, 1925.....coup.	Q.-Feb.	115½	115½	115⅜	116	115⅜	116
5s, 1904.....reg.	Q.-Feb.	*110½	*110½	*110½	*110½	*110½	*109¼
5s, 1904.....coup.	Q.-Feb.	*110½	*110½	*110½	*110½	111	111
6s, cur'cy,'97...reg.	J. & J.	*100	*101	*100½	*101	*101	*101
6s, cur'cy,'98...reg.	J. & J.	*102¾	*103	*102¾	*102¾	*102¾	*103
6s, cur'cy,'99...reg.	J. & J.	*104	*104½	*104	*104½	*104½	*104¼
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Oct. 10	1,789,682	2,387,960	127,756,011	1,273,200	59 650,438
" 12	2.670,5 5	3,135,858	127,234,271	1,30 ,958	59,6 7,067
" 13	3,887,01	4,615,052	126,89 ,492	1,318,340	59, 69,423
" 14	2,1 4,0 7	2,399 016	126,617,158	1,180,645	59,473,472
" 15	3,779,669	4,481,512	125,829,684	1,138,173	59,601,576
" 16	3,159,295	3,279,986	125,558,573	1,220,0 9	59,670,157
Total	17,470,198	20,299,384	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 89	Fine silver bars	— 65⅛@ — 66⅛
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 95¼
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50 @ — 51⅛
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 46 @ — 47⅛
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 0
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65@ —75

State and Railroad Bonds.—Sales of State bonds reported at the Board are limited to $29,000 Virginia 6s deferred trust receipts, stamped, at 5 to 5½.

The railway bond market has been generally strong and somewhat more active on the improved political situation, which is the only factor of importance, and prices for active bonds have advanced. The heaviest dealings were in Atchison and Reading issues, and the former are higher than last week while the latter have declined. There have been relatively large transactions also in Burlington & Quincy, Rock Island, Northern Pacific, Ore. Short Line, Ore. S. L. & Utah No., Mo. Kan & Texas, Kansas Pacific, Rio Grande Western, Texas & Pacific, Chicago & Erie, Col. H. V. & Toledo, Wabash, Ches. & Ohio, Southern Ry. and West Shore bonds.

Railroad and Miscellaneous Stocks.—The stock market reflects the caution which still exists in financial circles. Trading in this department is confined almost wholly to those who make such trading a business and who alternately bid prices up and down. On Monday the market was dull and weak. On Tuesday there was a change in tone and some improvement. On Wednesday the market was strong and prices advanced. On Thursday there was a reaction as a result of realizing sales and bear pressure. To-day the market for both bonds and stocks has been exceptionally dull and featureless. Within the week North West. St. Paul and Burlington & Quincy stocks have advanced 2 per cent, 1⅛ per cent and 1 per cent, respectively. Other changes in the railway list are unimportant.

The miscellaneous list has been erratic under speculative manipulation. American Tobacco has been the favorite and was bid up from 68 to 76½. U. S. Leather preferred advanced 4¾ points, American Sugar 3⅝ points, Western Union and Tenn. Coal, Iron & Ry. each 2¼ points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 16, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
12 12¼	12 12⅛	12⅜ 12⅝	13⅛ 13½	12⅞ 13¼	12⅜ 12⅞	At. Top. & S. Fe, all instal. paid	13,293	8¼ Aug. 7	17⅜ Feb. 24
18½ 18½	18½ 18½	18⅜ 19⅛	20 20⅜	19¼ 20⅛	19⅛ 19⅝	Do pref.	15,212	14⅛ Aug. 7	28½ Feb 24
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	Atlantic & Pacific	.....	½ June 10	⅞ Feb. 6
14 14	13½ 14	*13 14	§14 14	14⅜ 14⅜	14⅜ 14½	Baltimore & Ohio	1,430	10½ Sept. 2	44 Jan. 27
*19¼ 20¼	*19¼ 20¼	*19¼ 20¼	*19¼ 20¼	*19¼ 19¾	*19¼ 20	Brooklyn Rapid Transit	.....	18 Aug. 10	25⅛ Apr. 28
57 57	§56½ 56½	*56 58	....	*56¾ 57¾	*57 58	Canadian Pacific	100	52 Jan. 4	62¾ May 27
*44½ 45	....	43½ 45	45 45	45 45	45⅜ 45⅜	Canada Southern	1,337	40¾ Aug. 7	51¾ Feb. 10
100 100½	98 100	*99	*100½ 102	x99½ 100¼	99 99	Central of New Jersey	2,070	87½ Aug. 10	109¼ Apr. 23
*13 14	*13 14	*13¾ 14½	*13½ 14½	*13½ 14½	*13½ 14½	Central Pacific	5	13⅛ Aug. 22	15⅜ Feb. 15
*13⅝ 14¼	13⅝ 13⅞	13½ 13⅞	14⅜ 14⅜	14 14	13⅜ 14	Chesapeake & Ohio	3,402	11 Aug. 8	19¼ Apr. 23
*155 160	§155 155	*155 160	*155 160	*155 160	*155 160	Chicago & Alton	21	155 Apr. 2	155 Apr. 2
66⅜ 67⅜	66⅜ 67⅜	67⅜ 69	69½ 69⅞	68¼ 69⅜	68¼ 68⅞	Chicago Burlington & Quincy	65,592	53 Aug. 7	82⅝ Apr. 24
*37¼ 47¼	*37¼ 47½	*37¼ 47½	*37¼ 47½	*37¼ 47½	*37¼ 47½	Chicago & Eastern Illinois	...	37½ Aug. 10	43 Jan. 18
*89 94	*89 94	*89 94	*89 94	*89 94	*89 94	Do pref.	.....	90 Aug. 11	100½ Mar. 5
67⅜ 68⅜	67½ 68¼	68⅜ 69⅜	70¼ 71	69⅜ 70⅞	69¼ 70	Chicago Milwaukee & St. Paul	143,380	59⅞ Aug. 10	79⅞ June 17
*124 125	123 123	124 124	 125	§125 125	 125	Do pref.	348	117½ Aug. 7	130¼ Mar. 2
96⅜ 97¼	96⅜ 97⅜	97⅜ 98⅜	97⅜ 99	98 98⅞	97⅛ 99	Chicago & Northwestern	6,476	85½ Aug. 10	106⅜ Apr. 23
§143 143	....	....	....	§143 143	....	Do pref.	35	140¾ Aug. 28	150 June 30
58½ 59⅜	57⅞ 58½	58⅜ 59⅞	60¼ 61½	59⅜ 60⅞	59¼ 60¼	Chicago Rock Island & Pacific	18,317	49¼ Aug. 7	74⅞ Feb. 24
*36½ 38	36 36	*35 38	*38 38	*36 37	*35½ 37	Chicago St. Paul Minn. & Om.	100	30½ Aug. 8	45⅝ Apr. 27
*118 120	*119 121	*119 122	*119 122	*118 120	*118 120	Do pref.	.....	117 Jan. 7	125½ July 3
24¼ 24⅜	23⅜ 24⅛	24⅛ 25	25⅜ 25⅜	25⅛ 25½	25 25⅛	Cleve. Cincin. Chic. & St. L.	2,140	19⅛ Aug. 8	39⅛ Feb. 10
....	*72 75	73 73	*72 75	....	*72 75	Do pref.	180	73 Aug. 7	90½ Feb. 20
16⅛ 16⅜	15⅞ 16	16 16¼	16¼ 16½	16⅛ 16⅜	16 16¼	Columbus Hocking Val. & Tol	1,720	12¾ Aug. 10	18⅝ Jan. 28
*53⅜ 60	§57½ 57½	*53 60	§58 58	*53 60	*50 60	Do pref.	55	50 June 22	60 July 22
120¾ 120¾	120 120¼	§119⅝ 121	123½ 123½	123¾ 123¾	122½ 122½	Delaware & Hudson	906	114½ Aug. 10	129⅝ Feb. 11
§153⅜ 155	153 153	§153 155	154½ 156	155½ 156	155 158	Delaware Lackawanna & West	522	138 Aug. 10	166 June 5
*10¾ 11¾	....	*10¾ 11¾	*10¾ 11¾	*10¾ 11¾	*10¾ 11¼	Denver & Rio Grande	.....	10 Aug. 25	14 Feb. 4
*41 42	....	41¾ 41¾	42¾ 42¾	42¾ 42¾	*42¾ 42¾	Do pref.	900	37 Aug. 7	51 Feb. 24
*13⅛ 13⅞	*13 13⅜	13⅛ 13⅜	13⅜ 14	13⅜ 13⅝	13⅜ 13⅝	Erie	885	10¾ Aug. 7	15⅝ Mar. 12
*29½ 32	....	31 31	32 32	*31½ 32½	31¼ 31¼	Do 1st pref.	700	27 July 29	41⅞ Mar. 17
....	....	....	*18	18 18	....	Do 2d pref	100	13 Aug. 6	25 Mar. 16
*25	*25 28	§26 26	*26 28	*26	*26	Evansville & Terre Haute	30	24 Aug. 15	34½ Feb. 24
*115 125	*110 120	*117 124	*117 124	117 119¾	*116 122	Great Northern, pref.	225	108¼ Mar. 13	121 May 7
§88 88	*87½ 90	§90 90	*90	92 92	92 92	Illinois Central	444	84½ Aug. 11	98 Jan. 31
*6¾ 7¼	6¾ 6¾	*6¾ 7	*6¾ 7	*6¾ 7¼	*6¾ 7	Iowa Central	125	5½ Aug. 13	10¾ Feb. 7
26 26	24 24	25 25½	26 26	*25½ 27	25 26	Do pref.	815	19 Aug. 7	38 Apr. 23
*14½ 16	*14½ 16	*14½ 15½	*14½ 15½	*14¾ 15½	§15½ 15½	Lake Erie & Western	...	12½ Aug. 10	22½ Feb. 5
*64 65	§65¼ 65¾	§64 64	65½ 65¾	*64½ 66½	65¾ 65¾	Do pref.	420	55¼ Aug. 8	75 Feb. 7
144 144	143½ 143½	143¾ 144⅜	*143½ 145	144 144	144 144¼	Lake Shore & Mich. Southern	1,326	134¾ Jan. 7	154⅜ June 17
*63 68	*63 68	*63 68	*62 68	§65¾ 65¾	*62 67	Long Island	80	65 Oct. 5	84 Jan. 7
41½ 42¼	41⅜ 42	42 43	42⅞ 43⅝	42⅜ 43⅜	42⅜ 42⅜	Louisville & Nashville	23,685	37½ Aug. 26	55⅝ Feb. 24
1⅛ 1¼	1¼ 1⅞	1 1	1 1	⅞ 1	⅞ 1	Louisv. New Albany & Chic.	4,061	⅝ Oct. 15	10½ Feb. 18
*5 6	5¾ 4¼	3 3½	3¾ 3¾	§3 3	2¾ 3½	Do pref.	1,946	2¾ Oct. 16	24¾ Feb. 13
90¼ 92¾	89⅞ 91⅝	90½ 92¾	90½ 92¾	90 91⅝	90¼ 91⅝	Manhattan Elevated, consol.	54,309	73¼ Aug. 13	113½ Feb. 11
93¾ 93¾	93 93	§94¾ 94¾	95 95	95 95	94 98	Metropolitan Traction	825	79¼ Aug. 10	109¾ May 26
*90 95	....	90 90	§89½ 89½	*90 91½	*88 92	Michigan Central	105	89 Aug. 28	97¾ Feb. 11
*15 16	13 13	*11 16	*14½ 17	*14½ 16	*14 17½	Minneapolis & St. Louis	100	12 Aug. 21	21¾ Feb. 21
§70 70	*68 75	§68 68	§69½ 69½	*68 72	§69¾ 69¾	Do 1st pref.	26	54 Aug. 8	83 Feb. 21
*40 44	*40 50	....	*38 45	*39 42	*38 42	Do 2d pref.	.....	30 Aug. 10	53½ Apr. 23
*10½ 10½	*10¾ 10⅝	*10¾ 10⅝	*10¾ 11	10⅝ 10⅝	*10½ 10⅝	Missouri Kansas & Texas	200	9¼ Aug. 6	13⅜ Feb. 21
21⅜ 21⅞	21¼ 21⅝	22⅜ 23½	23⅜ 24	23 23⅜	23¼ 23½	Do pref.	5,840	16 July 20	31⅝ Feb. 25
18⅝ 19	18⅝ 19	19 19	19⅜ 20⅛	19¼ 19¾	18⅞ 19	Missouri Pacific	5,215	15 Aug. 7	29¾ Apr. 24
*16 19	*18 19	*15 19	*16¾ 18⅝	*16¼ 18¼	*16 18¼	Mobile & Ohio	.....	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv Chattanooga & St. Louis	.....	70 Oct. 2	70 Oct. 2
....	....	....	....	....	....	New England	.....	§20 Aug. 18	51¼ Jan. 28
§91¼ 91¼	91 91¼	*90½ 91⅝	91¼ 91¼	90½ 90½	90½ 90½	New York Central & Hudson	851	88 Aug. 6	99½ Feb. 10
11 11	*10 11	*10¾ 11	§10¼ 10¾	*10 11¼	§11¼ 11¼	New York Chicago & St. Louis	200	9 Aug. 11	15 Jan. 22
70 70	*65 73	§69 69	*65	....	*65	Do 1st pref.	110	67½ July 28	80 Jan. 23
23 24	*23 27	*22 25	24 27	*22 26	24 24	Do 2d pref.	700	20 Aug. 10	35⅜ Apr. 13
*168 172	182 172	§167½ 169½	*167½ 170½	§168½ 170	§171½ 172	New York New Haven & Hart.	137	160 July 23	186 Feb. 10
13¼ 13⅜	13 13⅜	13⅜ 13⅜	13⅝ 14	*13⅜ 13⅞	*13⅜ 13⅞	New York Ontario & Western	3,055	11¼ Aug. 10	15⅞ Jan. 31
*8 8¼	§7⅜ 7⅜	*8 8½	8 8	*7⅜ 8¼	*7⅜ 8	New York Susq. & West., new.	110	6 Aug. 11	11⅞ Jan 31
19⅜ 20⅜	19⅛ 19⅞	20 20⅜	21 21	21 21	*20½ 21¼	Do pref.	1,580	12 Aug. 8	31¼ Feb. 6
*9¼ 10	*9¼ 10	*9¾ 10¾	10 10	*9⅞ 10½	*9½ 10	Nort. & Western, all instal. pd.	100	⅞ Apr. 29	10 Oct. 14
*14 14⅜	*13¾ 14½	*14⅜ 15⅜	*15 15⅝	§14¾ 14½	14½ 14½	Do pref., tr. ctfs. all ins. pd.	130	14½ May 8	16 Oct. 2
12½ 12½	12½ 12½	§14½ 13½	13⅝ 14⅜	13⅝ 14	13⅜ 13⅝	Nor. Pac., all instalm's paid	1,330	¼ May 23	14⅝ Sept. 30
19 19	14⅝ 19	19½ 19⅝	20½ 20⅞	20¼ 20¼	20⅛ 20⅛	Do pref., all instal. paid	2,841	10 Apr. 16	22½ Oct. 1
*16 23	*16 24	*16 24	*17 24	*16 24	*16 24	Or. Ry & Nav. Co. rec. asst. pd.	.....	10 Feb. 18	22 Apr. 14
*13 15	 15	*10 15	*10 14	*12½ 14	....	Or. S. L. & U. Nor. rec., all ins. pd	.....	13½ Apr. 14	16 Sept. 25
21¾ 23	21 22¾	21⅞ 22⅞	23 23⅞	22⅞ 23⅜	22⅝ 23¼	Phila. & Reading all inst. pd.	92,736	12⅜ Jan. 7	24⅞ Oct. 9
*12 13¼	12 12	*12 12⅜	*12 12½	*12 12½	*12 12⅞	Pittsburg Cinn. Chic. & St. L.	200	11 Aug. 7	18¼ Feb. 7
*41¼ 45	*41¼ 46	*41¼ 47	*42 48	*41¼ 48	*41¼ 45	Do pref.	.....	40½ Aug. 12	59 Feb. 27
..... 15	 15	 15	 15	 15	 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*112 115	*111½ 115	*111 114	§110 114	*111 114	*111 114	Rome Watertown & Ogdensb.	3	106 Sept. 15	116 Jan. 9
*55 59	*55 59	....	....	*55 59	....	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 8
*3⅜ 4	*3¼ 3⅝	*3⅜ 3⅝	3⅝ 3⅞	3⅝ 3⅞	*3⅜ 3⅝	St. Louis Southwestern	200	2⅞ Aug. 10	5⅜ Feb. 7
*8¼ 9¼	8 8½	8¼ 8¼	8¼ 8¼	8¼ 8½	*8¼ 8¾	Do pref.	1,050	6¼ Aug. 7	13 Feb. 20
*19 25	*15 20	*15 20	*15 20	*18 20	*18 20	St. Paul & Duluth	.....	15 Sept. 16	27½ Feb. 24
*77 87	*75 87	*75 87	*78 78	*78 85	*78 85	Do pref.	9	76 Oct. 14	91 Feb. 10
*108 111	*108 111	*108 111	§110½ 110½	*106½ 109	*108 111	St. Paul Minn. & Manitoba	10	105 Aug. 11	115 Jan. 14
*14 16	*14 16	*13¾ 14½	*13¾ 14½	*13¾ 14½	*13¾ 14½	Southern Pacific Co.	.....	16 Sept. 29	22¼ Jan. 14
7⅜ 8	7⅜ 7⅜	7⅜ 8⅛	8⅛ 8½	8⅛ 8⅜	8⅛ 8⅜	Southern, voting trust, certif.	3,350	6½ Aug. 7	11 Feb. 6
23 23½	22½ 23	23¼ 24¼	24¼ 25	23¾ 24½	23⅞ 24⅛	Do pref., voting trust, cert.	11,718	15½ Aug. 8	33¼ Feb. 25
§7⅜ 7⅜	6⅜ 6⅜	§6⅝ 6⅝	7⅜ 7⅜	*6⅞ 7⅜	*6⅞ 7⅜	Texas & Pacific	315	5 Aug. 7	9½ Feb. 20
*20 35	*20 26	*20 35	*20 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
5⅞ 5⅞	5¾ 6	6¼ 6⅜	6⅝ 7⅜	7 7⅛	7 7⅛	Union Pacific trust receipts	21,065	3½ Jan. 7	10 Apr. 21
1⅝ 2	1⅝ 1⅝	*1⅜ 2	1⅞ 1⅞	§2 2	*1⅜ 2	Union Pacific Denver & Gulf.	225	1⅜ Aug. 29	5½ Feb. 13
*5⅜ 6	*5⅜ 6	6 6	6 6	6 6	*5⅜ 6	Wabash	350	4½ Aug. 7	7⅜ Feb. 20
*13⅜ 18⅞	13⅜ 13⅜	14¼ 14⅜	14⅝ 14⅞	14¼ 14¼	14 14¼	Do pref.	1,750	11 Aug. 7	19⅜ Feb. 24
5¼ 5⅞	5⅝ 5⅞	5⅝ 5⅞	5⅝ 6	5⅝ 6	5¾ 5⅞	Wheeling & Lake Erie	6,280	5¼ Aug. 27	18¼ Feb. 14
*45 29	*25 27	*25 27½	*25 27½	*26 27½	§24⅞ 24⅞	Do pref.	50	20⅝ Aug. 8	40⅜ Feb. 14
....	*1⅜ 2½	*1⅜ 2½	*2 2½	*1⅜ 2½	*1⅜ 2½	Wisc. Cen. Co., voting tr. ctfs.	.....	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
11½ 12	*11 13	12½ 12	13⅜ 13½	13¾ 14¼	14 14¼	American Cotton Oil Co.	1,280	8 July 20	19 Jan. 27
*46 48	47 47	47½ 48	49 50½	50 51	51 51¾	Do pref.	1,515	37 Aug. 10	69 Feb. 11
*5⅜ 5⅞	5⅜ 5⅜	5⅜ 5⅜	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	American Spirits Mfg. Co.	1,444	4½ Aug. 7	6¼ Sept. 28
15 17	§14⅜ 15½	15½ 15½	§16⅜ 16½	§15½ 16	16¼ 16¼	Do pref.	583	15⅜ Sept. 4	21 Aug. 14
106 107⅛	105¼ 106¾	106¾ 107⅜	107⅜ 109	106⅞ 108⅞	106¼ 107⅜	American Sugar Refining Co	229,196	86 Aug. 10	126⅜ Apr. 21
97 97	93 99⅜	98 98⅜	98 98⅜	95½ 96¼	95½ 95⅝	Do pref.	5,343	92¼ Aug. 8	105½ June 13
68 69	69⅜ 70⅜	70 73¼	71⅝ 76	72¾ 76	75 76½	American Tobacco Co.	72,094	51 Aug. 10	95 Apr. 2
*95 99	§96 99½	§96½ 99½	*96	*94	§97 98	Do pref.	139	95 Aug. 4	103 Feb. 19
58½ 59⅜	57⅜ 58⅝	58½ 60⅛	60¼ 61¾	59⅜ 60⅜	59⅜ 60½	Chicago Gas Co., certs. of dep.	18,308	44⅝ Aug. 8	70⅜ May 4
146 146	145½ 145½	145½ 145½	146 146	144 145¾	142 145	Consolidated Gas Company	1,711	133 Aug. 10	164¾ Apr. 20
25½ 25⅝	24½ 25⅜	26 27½	26⅞ 27¼	25⅞ 27	25⅝ 25⅞	General Electric Co.	8,807	20 July 16	39½ Mar. 13
20 20	20 20	20¼ 21	20¾ 20⅞	19½ 20	20 20	National Lead Co.	2,870	18 Aug. 10	28⅝ Apr. 21
*82⅜ 84½	§92 83¼	*82 84½	*83⅜ 84⅜	*83⅜ 84⅜	§84¼ 84½	Do pref.	56	75 Aug. 27	92 May 4
4⅜ 4⅝	4⅜ 4¼	4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	North American Co.	875	3½ Aug. 7	6½ Feb. 24
19 19¼	18½ 19⅜	19 20	19⅜ 20¼	19 19⅜	19 19	Pacific Mail	4,400	15¼ Aug. 7	31 Feb. 10
*116	*116	*115½	*115½	*115	*115	Pipe Line Certificates	.....	....	....
§146½ 146½	146 146	145 145	146 146	§145 146¾	145½ 145½	Pullman Palace Car Company	784	138 Aug. 7	164 Feb. 11
*64¾ 65¼	64⅝ 65⅛	*64⅝ 64⅞	65 65	65 65	65¼ 65½	Silver Bullion Certificates	74,000	64⅜ Oct. 12	70 Feb. 24
20 20¾	20 20⅜	20½ 21¼	21½ 22¼	21½ 22½	21⅜ 21⅝	Tennessee Coal Iron & RR.	11,194	13 July 20	34¾ Feb. 10
4⅜ 4⅜	4¼ 4¼	*4¼ 4½	§4¼ 4½	4¼ 4¼	4¼ 4½	U.S. Cord Co., tr. rec. all ins. pd.	495	3¼ Aug. 7	6¾ Feb. 7
*8 8½	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅜ 8⅜	*8⅛ 9	Pref., tr. rec. all ins. pd.	855	6½ Aug. 8	12⅜ Feb. 7
8½ 8½	*8¼ 8¾	*8½ 8⅞	8⅞ 9	9 9¼	9 9¼	United States Leather Co.	2,678	5½ July 16	11⅞ Feb. 6
56⅝ 56⅝	55½ 56¼	56¼ 58⅜	59 60½	58¼ 60¼	58½ 59	Do pref.	29,813	41¾ Aug. 10	69½ Feb 14
15 15	14½ 14⅝	§14¾ 17	§14⅜ 14⅝	*14⅜ 15½	14⅜ 15	United States Rubber Co.	1,000	14½ Aug. 8	29 Jan. 13
§68½ 68½	65 67	65 68½	65 67	*67 70	*66 69	Do pref.	1,188	65 Oct. 12	89 Jan. 15
81½ 82¼	81¼ 81⅞	83 83¼	83 83⅝	82⅝ 83⅜	82 83	Western Union Telegraph	10,842	73¾ Aug. 10	87⅝ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares ‖ Before payment of any instalment. ‡ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Oct. 16. Bid.	Oct. 16. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 July	183½ May
Ann Arbor 100	7	8½	6½ Aug.	11¼ Feb.
Preferred 100	17½	20	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	3	5	7 Feb.	7 Feb.
Bellaville & South. Ill. pref. 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref. 100	100	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg. 100	11	20	10 Jan.	25 May
Preferred 100	.....	55	51 May	62½ May
Burl. Cedar Rapids & Nor. 100	65	.....	70 Mar.	70 Mar.
Chicago Great Western 100	3⅜	5½	4 Oct.	10⅜ June
Clev. Lorain & Wheel. pref. 100	.....	.....	36 Aug.	54½ May
Cleveland & Pittsburg 50	160	.....	155 Jan.	162 May
Des Moines & For Dodge 100	5⅞	6½	5 Aug.	9½ June
Preferred 100	.....	.....	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	4	5	3⅜ July	6 Jan.
Preferred ¶ 100	.....	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref. 50	39	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	34	.....	34 Oct.	43 Feb
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	5	8	6⅛ May	8 Jan.
Keokuk & Des Moines 100	1½	3	2 Jan.	3¼ Mar.
Preferred 100	10	13	12 July	18 Feb.
Louisv. St. Louis & Texas 100	.....	.....	....	....
Mexican Central 100	7½	9	6¾ Aug.	12 Feb.
Mexican National tr. ctfs. 100	⅝	1½	¾ May	2⅛ Feb.
Morris & Essex 50	160	165	150 Aug.	166¾ Feb.
New Jersey & N. Y. 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
N. Y. Lack. & Western 100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	64	70	63½ Sept.	70 May
Ohio Southern 100	.....	10	....	....
Peoria Decatur & Evansville 100	1⅜	2	1¼ June	3⅞ Feb.
Peoria & Eastern 100	4	5	3 Jan.	6 June
Rensselaer & Saratoga 100	175	185	181 Oct.	182 Feb.
Rio Grande Western pref. 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	.....	.....	....	....

Inactive Stocks. ¶ Indicates unlisted.	Oct. 16. Bid.	Oct. 16. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express 100	‡144¾	.....	135 Aug	150¾ Apr
American Bank Note Co ¶	40	42	....	....
American Express 100	108	111	105 Aug.	116 May
Amer. Telegraph & Cable 100	..	91	78 Aug.	97 May
Bay State Gas ¶ 50	‡7	8½	7 Oct.	33 May
Brooklyn Union Gas 100	‡90¼	.....	75½ Aug	95½ June
Brunswick Company 100	⅞	1⅛	½ Feb.	1 Sept.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel. 100	½	1	¼ July	4⅛ Jan.
Colorado Fuel & Iron 100	‡17	17½	14⅝ Aug.	34¼ Feb.
Preferred 100	.....	90	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable 100	140	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	32	36	30 Mar.	32⅛ May
Detroit Gas 50	.....	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y. 100	92½	95	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	....	96 Sept.	96 Sept.
Erie Telegraph & Telephone 100	59	60	58 Oct.	62½ Jan.
Illinois Steel 100	‡40⅜	....	33 Aug.	75 Apr.
Interior Conduit & Ins 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡24¾	25	17 July	30 Apr¹
Preferred 100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref. 100	40	60	....	....
Michigan-Peninsular Car Co. 100	.....	.....	....	....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	‡54⅞	....	40 Aug.	72 Feb.
National Linseed Oil Co 100	14	16	13 Aug.	21¼ June
National Starch Mfg. Co. 100	.....	.....	4¾ Jan.	6½ Feb.
New Central Coal 100	4	8	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	9	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects. 100	⅜	¾	¼ June	4¼ Jan.
Pennsylvania Coal 50	300	340	320 Apr.	340 June
Quicksilver Mining 100	1	2	1¾ Apr.	2 Jan.
Preferred 100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref. 100	.....	.....	....	....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	17	18½	12 Aug.	24⅝ Feb.
U. S. Express 100	35	40	35 Aug.	48 Apr.
Wells, Fargo Express 100	‡92	.....	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER* 16.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	100½	.....
Class B, 5s 1906	100	.....
Class C, 4s 1906	94	.....
Currency funding 4s 1920	94	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons. 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	90	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	100¼	.....
6s 1919	.....	.....
South Carolina—4½s, 20-40 1933	100½	.....
6s, non-fund 1888	.....	.....

SECURITIES.	Bid	Ask.
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	75½	.....
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	56	.....
6s, deferred t'st rec'ts. stamped	5⅛	.....

New York City Bank Statement for the week ending Oct. 10, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,866,8	$11,780,0	$1,380,0	$1,610,0	$11,140,0
Manhattan Co.	2,050,0	2,083,4	13,538,0	2,224,0	1,231,0	13,966,0
Merchants'	2,000,0	986,7	8,425,8	1,877,7	1,091,7	9,686,3
Mechanics'	2,000,0	2,148,9	8,298,0	673,0	1,898,0	7,389,0
America	1,500,0	2,404,6	13,586,1	2,461,3	1,301,1	14,649,7
Phenix	1,000,0	346,0	3,950,0	106,0	789,0	3,573,0
City	1,000,0	3,436,6	22,653,9	6,899,1	1,980,5	26,735,7
Tradesmen's	750,0	93,0	2,218,1	142,6	284,0	1,710,0
Chemical	300,0	7,409,0	22,947,1	3,185,7	3,389,5	21,9 7,1
Merchants' Exch'ge	600,0	174,3	3,934,8	657,4	475,8	4,306,8
Gallatin National	1,000,0	1,678,3	6,087,4	333,7	907,0	4,383,0
Butchers & Drovers'	300,0	204,3	1,418,8	125,1	115,2	1,125,4
Mechanics' & Trad's	400,0	313,0	2,020,0	140,0	350,0	2,005,0
Greenwich	200,0	176,4	910,1	130,8	218,7	903,0
Leather Manufac'rs	600,0	526,9	2,939,4	187,7	359,4	2,313,4
Seventh National	300,0	113,4	1,613,6	227,1	284,2	1,595,8
State of New York	1,200,0	525,2	3,021,4	48,0	546,8	2,210,3
American Exchange	5,000,0	2,493,4	23,410,0	903,0	3,887,0	17,195,0
Commerce	5,000,0	3,525,2	21,607,6	888,2	2,880,5	13,580,1
Broadway	1,000,0	1,582,5	5,283,1	734,0	317,0	4,154,6
Mercantile	1,000,0	987,1	7,408,2	420,1	1,539,6	7,143,9
Pacific	422,7	485,8	2,336,4	331,3	407,8	2,616,5
Republic	1,500,0	889,6	9,918,9	1,757,8	1,071,4	10,225,7
Chatham	450,0	986,7	5,544,7	524,4	682,4	5,089,0
People's	200,0	282,3	1,815,0	187,2	364,1	2,320,3
North America	700,0	583,0	5,091,3	1,010,7	568,3	5,294,1
Hanover	1,000,0	2,005,3	14,526,8	4,085,7	1,361,9	17,237,0
Irving	500,0	335,8	2,878,0	285,0	452,0	2,718,0
Citizen's	600,0	385,0	2,465,1	283,8	494,7	2,550,1
Nassau	500,0	282,9	2,405,8	162,0	414,4	2,752,1
Market & Fulton	750,0	818,4	5,284,2	481,7	1,271,3	5,888,6
Shoe & Leather	1,000,0	92,9	2,957,1	339,9	449,3	2,987,2
Corn Exchange	1,000,0	1,196,5	7,579,1	1,038,8	1,062,0	8,197,6
Continental	1,000,0	221,2	4,352,6	380,5	820,9	4,743,8
Oriental	300,0	397,2	1,777,5	131,0	258,0	1,570,2
Importers & Traders'	1,500,0	5,505,2	20,134,0	2,957,0	3,567,0	20,853,0
Park	2,000,0	3,145,8	23,077,8	3,471,0	4,311,0	26,701,5
East River	250,0	138,0	1,183,4	102,3	208,4	1,094,5
Fourth National	3,200,0	1,964,2	16,406,7	2,252,3	4,621,9	18,517,0
Central National	2,000,0	441,1	8,156,0	219,0	2,161,0	8,315,0
Second National	300,0	657,8	4,724,0	791,0	1,238,0	5,946,0
Ninth National	750,0	335,4	3,010,3	259,4	643,9	3,244,2
First National	500,0	7,230,8	20,902,4	637,5	3,969,5	18,469,4
Third National	1,000,0	238,4	7,094,8	1,407,7	806,2	7,690,7
N. Y. Nat. Exchange	300,0	75,0	1,297,4	127,7	178,2	1,161,0
Bowery	250,0	588,6	2,764,0	399,0	393,0	2,903,0
New York County	200,0	424,1	2,673,5	549,2	220,4	3,147,3
German American	750,0	275,0	2,782,8	226,8	449,7	2,558,0
Chase National	500,0	1,421,7	14,078,6	1,750,9	2,776,7	16,237,4
Fifth Avenue	100,0	1,136,0	6,812,6	1,220,3	807,6	7,583,6
German Exchange	200,0	605,7	2,787,6	227,4	394,6	2,806,3
Germania	200,0	666,8	3,697,1	495,4	325,8	3,863,5
United States	500,0	539,4	5,130,0	954,4	527,0	5,370,2
Lincoln	300,0	611,8	5,648,8	593,8	1,065,8	6,205,0
Garfield	200,0	699,3	3,485,0	757,0	317,4	3,998,4
Fifth National	200,0	309,2	1,695,9	169,7	393,7	1,876,1
Bank of the Metrop.	300,0	808,3	4,680,5	696,8	635,7	5,466,3
West Side	200,0	313,3	2,107,0	149,0	472,0	2,235,0
Seaboard	500,0	288,1	5,036,0	784,0	1,086,0	6,135,0
Sixth National	250,0	340,4	1,771,0	141,0	175,0	1,371,0
Western National	2,100,0	356,7	11,506,3	228,5	2,742,7	11,369,1
First Nat. Br'klyn	300,0	905,2	5,007,0	587,1	849,1	5,200,0
Nat. Union Bank	1,200,0	539,8	8,312,5	860,4	979,0	7,559,4
Liberty Nat. Bank	500,0	200,8	2,124,5	107,0	405,0	2,015,0
N.Y. Prod. Exch'ge	1,000,0	341,7	3,386,4	610,7	159,5	2,818,0
Total	80,622,7	78,018,8	458,393,3	58,450,4	71,770,0	458,484,8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clr'g's.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Sept. 12	133,916,7	452,698,8	51,981,8	68,219,8	445,554,3	18,711,7	430,258,4
" 19	133,638,3	451,889,3	53,435,3	68,513,1	445,976,1	19,231,1	491,071,8
" 26	133,638,3	450,541,1	54,330,9	71,977,3	448,388,7	19,709,1	478,781,4
Oct. 3	133,638,3	453,166,0	55,801,1	74,408,2	454,733,1	19,860,4	575 734,8
" 10	133,638,3	456,393,3	58,450,4	71,770,0	458,484,8	20,295,8	559,935,1
Bos.*							
Sept. 26	69,351,8	159,818,0	8,505,0	6,901,0	135,377,0	10,174,0	76,679,0
Oct. 3	69,351,8	160,711,0	8,566,0	6,965,0	139,256,0	10,239,0	94,763,3
" 10	69,351,8	161,179,0	8,867,0	7,184,0	140,466,0	10,301,0	87,468,1
Phila.*							
Sept. 26	35,263,0	101,965,0	25,551,0		94,456,0	6,798,0	52,657,5
Oct. 3	35,263,0	101,778,0	27,153,0		96,926,0	6,805,0	62,230,6
" 10	35,263,0	101,774,0	26,717,0		96,869,0	6,839,0	58 455,4

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	62 b.	Manhat. Beach R. & L. g. 4s	25 b.
Brklyn Un. Gas, 1st cons. 5s	105 a.	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	93½b
Col. & Hock. Coal & I.—6s, g.	.....	N.Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	75 b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. (1st g. 6s.	106 b.
Det. Gas con. 1st 5	89 a.	Co., Chicago. (2d g. 6s.	103 b.
Edison Elec. Ill. Co.—1st 5s	107 a.	1st cons. g. 6s	95 b.
Do. of Bklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G.-L., N.Y., cons. g. 5s	.....	Sunday Creek Coal 1st g 6s	.....
Equitable G. & F.—1st 6s	.....	U. S. Leather—S. f. deb., g., 6s	111½b.
Henderson Bridge—1st g. 6s	.....	Western Union Teleg.—7s	103 b.
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	6 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask
America	330	.....	Garfield	.....	.....	N Y. Nat. Ex	.....	.....
Am. Exch	165	170	German Am.	105	....	Ninth	108	112
Bowery	275	.....	German Ex	.....	360	19th Ward.	125	.....
Broadway	.....	230	Germania	350	.....	N America	127	135
Butchs' & Dr.	120	140	Greenwich	165	.....	Oriental	.....	195
Central	120	135	Hanover	310	320	Pacific	190	.....
Chase	.....	.....	Hud. River	155	.....	Park	250	257
Chatham	275	300	Im. & Trad's	515	535	People's	230	.....
Chemical	4000	4500	Irving	140	150	Pheuix	100	105
City	500	575	Leather Mfs	.....	170	Prod. Ex.*	114	.....
Citizens'	120	130	Lincoln	750	.....	Republic	135	150
Columbia	175	.....	Manhattan	200	....	Seaboard	170	174
Commerce	195	200	Market & Ful	200	.....	Second	425	.....
Continental	130	.....	Mechanics'	180	200	Seventh	100	.....
Corn Exch.	275	290	M'ch's & Tr's	110	120	Shoe & Le'th	80	97
East River	120	.....	Mercantile	168	180	State of N.Y.	105	.....
11th Ward	.....	.....	Merch'nts'	130	135	Third	100	104
Fifth Ave	2700	.....	Merch'ts Ex	110	....	Tradesm'n's	....	82
Fifth	250	275	Metropolis	190	.....	Union Sq.*	175	205
First	.....	.....	Mt. Morris	100	....	Union	180	.....
First N., S. I.	100	.....	Nassau	.....	160	Un'd State	175	.....
14th Street	.....	.....	N. Am'dam	190	....	Western	114	119
Fourth	.....	164	New York	220	230	West Side	275	.....
Gallatin	.....	3 0	N.Y. Co'nty	310	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 10	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14	Thursday, Oct. 15	Friday, Oct. 16	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	12¼ 12⅝	12 12⅛	12¼ 12⅝	12⅞ 13⅛	12⅜ 13	12⅜ 12⅝	3,210	8½ Aug. 7	17⅜ Feb. 24
Atlantic & Pac. " 100	....	....	....	....	*½	*½ ¾	.....	⅛ Sept. 14	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	....	....	....	....	*14	*13½ 14	.....	11¼ Sept. 2	44½ Jan. 27
Balt. City Pass'ger " 25	 63	 63	....	 63	..... 63½	*62 63	.....	60 July 20	70 Jan. 2
Baltimore Traction " 25	16⅞ 17	*16¾	*16¾ 17	16⅞ 16⅞	17 17	*16⅞ 17½	340	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (Phil.) 25	16⅜ 16⅝	16⅞ 16⅞	....	....	16⅝ 16⅞	16⅜ 16⅜	652	14⅜ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	204 204	203 204	203 203	203 203	202 202	202 203	107	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	..... 203½	*203 203½	*203 203½	*201 203½	 204	202 202	10	200 Aug. 10	209 June 1
Boston & Maine. " 100	*158 159	157 157	157 157	156 157	156 156	156 156	67	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	....	....	....	....	 10	*9 10	.....	10 Mar. 31	12½ Mar. 10
Preferred ..... " 100	....	....	....	....	....	*50 53	.....	52½ July 10	56 Feb. 28
C. & B. R. & Quin " 100	66⅞ 67⅜	65⅞ 67⅜	66 68	69¼ 70	68⅝ 69⅛	68⅜ 69	10,091	53⅝ Aug. 7	82½ Apr. 24
Chic. M. L. & St. P. (Phil.) 100	67⅝ 68⅝	67⅜ 68⅛	68⅝ 68⅞	70¼ 71	69⅛ 70⅜	69¼ 69⅞	18,800	60 Aug. 10	79⅞ June 17
Chic. R. I. & Pac. " 50	6 6¼	....	....	..... 6¼	6⅜ 6⅝	*6⅜ 6⅝	500	4 Aug. 8	12⅛ Jan. 2
Chic. St. Ry. of Ind. ¶ " 100	....	15 15	....	....	15½ 15⅝	*15	28	14⅜ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	90 95	*90 91	*90	91 95½	90½ 90½	90 90	161	84½ Aug. 14	97 Feb. 10
Lehigh Valley ... (Phila.). 50	29 29¼	 29	29 29	29 29½	29 29	29¼ 29¼	388	27⅞ Aug. 27	38½ Jan. 30
Metropol'n Trac. ¶ " 100	94½ 94½	91 93	94½ 94½	95 95	94¾ 94¾	94½ 94¾	835	78½ Aug. 7	109¾ May 25
Mexican Cent'l (Boston) 100	7⅝ 7⅞	7 7/16 7⅛	7⅝ 7⅝	7⅝ 7⅝	*7⅛ 8	7⅜ 7⅝	1,195	6¼ Aug. 6	12⅜ Feb. 24
New England ... " 100	....	....	....	....	....	*35 45	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	....	 68	....	....	....	*60 65	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal.). 50	....	....	....	....	..... 65½	*64½ 65½	.....	65 Aug. 27	70 Feb. 14
Northern Pacific (Phila.) 100	12⅝ 12⅝	12⅝ 12⅝	13 13	13⅛ 13⅛	*13½ 13⅝	13⅜ 13⅜	390	¼ May 25	14½ Sept. 30
Preferred. " 100	*19 19¼	19 19	*19¾ 20	20⅛ 20⅜	*19⅞ 20⅛	*20	120	9⅞ Apr. 17	21⅜ Sept. 30
Old Colony ... (Boston) 100	173 173	*168	173 173	173 173⅛	173 173	*173 174	72	170 Sept. 23	179 May 8
Pennsylvania ... (Phila.). 50	51 51⅜	51¼ 51½	51⅜ 51⅝	51⅝ 51⅝	51⅜ 51⅝	51⅝ 51⅝	3,310	49⅜ Aug. 27	54⅜ Apr. 23
Phil. & Reading ¶ " 50	10⅝ 11⅞	10 11/16 11⅛	11 11⅞	11⅝ 11⅞	11⅞ 11⅝	11⅜ 11⅝	41,342	1¼ Jan 10	12⅜ Oct. 9
Philadelph Trac. " 50	62⅛ 62⅝	62⅝ 62⅞	63⅛ 63⅜	63⅝ 64⅜	63⅜ 63⅝	63⅛ 63⅜	1,342	57⅝ Aug. 10	72½ May 5
Union Pacific ... (Boston). 100	6 6	*5⅞ 6¼	6⅝ 6⅝	7¼ 7⅜	7 7⅛	*7 7¼	930	3 Jan. 23	10 Apr. 21
Union Traction ... (Phila.). 50	10⅛ 10⅜	10¼ 10¼	10⅜ 10⅜	10⅝ 10⅝	10⅜ 10⅜	10⅛ 10⅜	5,313	9¾ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	105 107½	105¼ 106½	106⅛ 107⅛	107⅛ 109	107 108½	103⅛ 107⅛	38,634	93¼ Aug 8	126¼ Apr. 21
Preferred ..... "	97 97	97 97¼	96⅝ 96⅝	96¾ 97	96 96½	95⅝ 96	584	92½ Aug. 10	105⅛ June 13
Bell Telephone.. " 100	202 203	202⅛ 203½	202⅝ 202⅝	202 202	202 202	202 202½	26	195 July 29	208 June 18
Bost. & Montana. " 25	82⅛ 83⅛	78⅛ 81⅛	80 82	80¼ 83	80⅛ 82⅛	81 82¼	31,212	65 Jan. 7	91⅛ June 15
Butte & Boston.. " 25	2 2	2⅛ 2⅜	1 15/16 2	2 2	..... 2⅛	*2 2½	320	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	315 315	*310 315	*305 310	310 310	 310	315 315	81	295 Jan. 3	315 Sept. 29
Canton Co ..... (Balt.). 100	....	....	....	....	....	....	.....	84 June 18	84 June 18
Consolidated Gas " 100	....	61¾ 61¾	62 62	62¼ 62⅝	..... 62⅝	61¾ 62¼	305	55⅛ Jan. 20	68 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.). 100	26½ 26¾	27 28	27⅛ 27⅜	28⅝ 28⅝	28 28	27⅜ 28	1,535	20 Aug. 10	38½ Apr. 15
Preferred ¶ " 100	29 29	29 29½	29⅝ 30⅛	31 31	30 30	29⅜ 29⅜	1,050	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston). 100	54⅝ 56	59 59	*54⅝ 59	59 59	*54⅝ 59	56 59	150	51⅝ Aug 10	63 Jan. 31
General Electric. " 100	25¼ 25⅜	25 25	26 27	27 27	26 26	25⅞ 26	1,990	21 July 16	39¼ Mar. 13
Preferred ..... " 100	61 61	*59 61	60 ...	60 ...	*59 63	*59 63	225	60 Jan. 8	78 Apr. 14
Illinois Steel ... " 100	40 40	39⅝ 40	*41⅜ 41⅝	42 44	41 42	*40 41	345	32 Aug. 31	75 Apr. 15
Lamson Store Ser. " 50	*18 19½	*18 19½	*18 19½	*18 19½	*18 18½	*18 18½	.....	15⅞ Aug 12	21 May 6
Leh'h Coal & Nav. (Phila.) 50	....	41 41	*41 42	42 42	*41⅜ 43	41⅛ 41⅝	71	32 Aug. 3	46⅛ Feb. 3
N. E. Telephone (Boston). 100	*91 94	*93	93 93	*94	94 94	93⅛ 93⅝	32	87½ Jan. 23	98 July 17
Pa. Heat, L. & Pow. (Phila.)	13 12¾	12⅛ 12⅝	12⅛ 12⅛	12¼ 12⅝	12⅛ 12⅛	12⅛ 12⅛	1,050	9 Jan. 7	15⅜ June 15
Un'd Gas Imp. ¶ " 50	....	....	67 67	66⅞ 67¼	66½ 67	66⅜ 66⅝	418	53⅛ Aug. 10	81¼ Jan. 2
Welsbach Light ¶ " 5	....	....	40 40	40 40	40⅜ 40⅝	40⅜ 40⅝	200	31½ July 16	57 Feb. 17
West End Land.. (Boston) ...	*1⅛ 1¼	....	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	40	1¼ Aug 10	2⅜ Feb. 14

* Bid and asked prices; no sale was made. ‡ Trust receipts, $5 paid. ‖ Trust, rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of October 16		
Atlanta & Charlotte (Balt.) 100	.....	95
Boston & Providence (Boston). 100	250	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa ... " 50	.....	.....
1st preferred ..... " 50	.....	52½
Central Ohio ..... (Balt.) 50	.....	.....
Chicago & West Mich. (Boston). 100	5	7
Connecticut & Pass... " 100	140	142
Connecticut River ... " 100	240	250
Consol. Trust of N.J. ¶ (Phila.). 100	20	22
Delaware & Atlantic R. " 100	.....	161½
Flint & Pere Marq... (Boston) 100	10	12
Preferred ..... " 100	30	35
Hestonville Passeng. (Phila.). 50	48¼	48⅞
Preferred ¶ ..... " 50	56	59
Hunt & Broad Top... " 50	23½	24½
Preferred ..... " 50	49	50
Kan. City Ft. S. & Mem. (Boston). 100	8	10
Preferred ..... " 100	35	45
Little Schuylkill ..... (Phila.). 50	.....	59½
Maine Central ..... (Boston) 100	127	130
Mine Hill & S. Haven. (Phila.) 50	59	.....
Susquehanna Val. ... " 50	52½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	83	83¼
Or. Sh. Line 2d assess'd (Boston). 100	13	15
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutland ..... (Boston) 100	1	2
Preferred ..... " 100	68	70
Southern ..... (Balt.) 100	.....	.....
Preferred ..... " 100	.....	23½
West End ..... (Boston). 50	97½	97¾
Preferred ..... " 50	89	90
United Cos. of N. J.. (Phila.). 100	235½	235¾
West Jersey ..... " 50	41	47
West Jersey & Atlan. " 50	.....	.....
Western N. Y. & Penn " 100	2¾	2⅞
Wisconsin Central... (Boston). 100	1½	2
Preferred ..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	110	117
MISCELLANEOUS.		
Allouez Mining, assess'd (Boston). 25	⅛	1
Atlantic Mining ..... " 25	16	17
Bay State Gas ¶ ..... " 50	3½	3⅝
Boston Land ..... " 10	3⅛	4⅛
Consolidated Mining... " 10	1½	2
Fort Wayne Electric ¶.. " 25	1	2
Franklin Mining .... " 25	9	10
Humboldt Gas Co. ¶d. " 5	⅛	⅛
Kearsarge Mining.... " 25	10	10½
Osceola Mining ..... " 25	24½	25½
Pullman Palace Car.. " 100	146	147
Pennsylvania Steel.. (Phila.). 100	.....	27
Preferred ¶ ..... " 100	.....	.....
Quincy Mining ..... (Boston). 25	110	111
Tamarack Mining..... " 25	50	52
Water Power ..... " 100	*25	*60
Westinghouse Elec. & M.. " 50	23	24
Pref., assented to.. " 50	48¼	49¼
Bonds—Boston.		
Atch. Top. & S. F. general g. 4s, 1995	73	73½
Adjustment g. 4s, 1995	36½	38½
Boston United Gas 1st 5s.....	70	71

Bonds.	Bid.	Ask.
Boston United Gas, 24 m. 5s...1939	57	58
Burl. & Mo. River Exc apt 6s, J&J	110	112
Non-exempt 6s.....1918, J&J	104	105
Plain 4s.....1910, J&J	90	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	98	100
2d mort. 6s .....1918, J&D	.....	89
Debenture 6s.....1896, J&D	96	99
Chic. Burl. & Quincy 4s 1922, F&A	90	91
Iowa Division 4s.....1919, A&O	92	95
Chic. & W. Mich. gen. 5s, 1921, J&D	40	41
Consol. of Vermont, 5s 1913, J&J	50	53
Current River, 1st, 5s...1927, A&O	50	60
Det. Lans. & Nor'n M. 7s 1907, J&J	50	55
5 eastern 1st mort 6 s, 1906, M&S..	119½	121
Free. Elk. & M. V., 1st, 6s, 1933, end.	122	125
Unstamped, 1st, 6s, 1933	120	122
K. C. C. & Spring., 1st, 5s, 1925, A&O	60	70
K. C. Ft. S. & M. con. 6s, 1928, M&N	80	82
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	50	55
K. C. St. Jo. & C. B., 7s...1907, J&J	110	115
L. Rock & Ft. S., 1st, 7s...1905, J&J	70	75
Louis., Ev. & St. L., 1st, 6s, 1926, A&O	95	100
2m., 5—6 s..... ....1936, A&O	80	85
Mar. H. & Ont., 6s.....1925, A&O	106	107
Mexican Central, 4 s....1911, J&J	84½	85
1st consol. incomes, 3 s, non-cum.	15½	16½
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*117	118
1st mort. 6s ....1905, J&J	*100½	110
Ogden. & L. C., Con. 6s....1920, A&O	77	80
Inc. 6s..... 1920	.....	15
Rutland, 1st, 6s..... 1902, M&N	100	101
2d, 5s..... ....1898, F&A	90	91
Bonds.—Philadelphia		
Atlantic City 1st 6s, r.. 1919, M&N	102	.....
Bald. & Ry. con. 1st, 5s. 1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107½	109
Choc. Okla. & Gulf, prior lien 6s..	103½	.....
Cleveland St. Ry. of Ind., con. 5s. 1933	73	80
Columbia St. Ry., 1st, con. 5s. 1932	.....	.....
Columb. O. Crosetown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	83⅝	.....
Del. & Bd. Br't., 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	106½	.....
Elec. & People's Trac. stock, tr. cfs.	66¾	67
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & P., con. 5s. 1934	110½	112
Hunt. & Br'd Top. Con. 5s, '95, A&O	105	.....
Lehigh Nav. 4½s.....1914, Q—J	104½	.....
2d 6s, gold.....1897, J&D	103½	104
General mort. 4½s, g. 1924, Q—F	100	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	94½
Lehigh Valley, 1st 6s....1898, J&D	104½	.....
2d 7s.....1910, M&S	127	.....
Consol. 6 ....1923, J&D	118½	.....
Newark Passenger, con. 5s. 1930	101	.....
North Penn. 1st, 4s.....1936, M&N	109½	.....
Gen. M. 7s.....1903, J&J	118	.....
Paterson Railway, consol. 6s	.....	.....
Pennsylvania gen. 6s, r..1910, Var	128	130
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	115	.....
Coolat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	119	.....
Con. 5s..... ....1939, A&O	.....	104

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92½	93
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5s, g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	102½	.....
Phila & Read. new 4 g., 1958, J&J	74¼	74⅝
1st pref. income, 5 g, 1958, Feb 1	40¾	40⅝
2d pref. income, 5 g, 1958, Feb. 1	28½	29
3d pref. income, 5 g, 1958, Feb. 1	27¼	27⅝
2d, 6s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	124	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	100½	101
Con. M., 5 g., stamped, 1922, M&N	101¼	.....
Terminal 5s, g.....1941, Q.—F.	108	108¾
Phil. Wilm. & Balt., 6s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	107½	.....
Rochester Railway, con. 6s ..1930	.....	98
Schuyl. R. E. 1st 5 g. 1935, J&D	102	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Char., 1st 7s, 1907, J&J	115	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80½	.....
Balt. C. Pass. 1st 5s....1911, M&N	113	.....
Balt. Traction, 1st 5s...1929, M&N	107½	.....
Exten. & impt. 6s....1901, M&S	100½	102
No. Balt. Div., 5s.....1942, J&D	106¼	.....
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6s. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s ....1932, M&N	108½	.....
City & Sub., 1st 5s .....1922, J&D	109¼	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	103½	106
Col. & Greenv., 1st 5-6s. 1917, J&J	101	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	90	95
Ga. Car. & Nor. 1st 5 g...1929, J&J	72½	73½
Georgia Pac., 1st 5-6s....1922, J&J	107½	111
(gen. 5s. & Fla., 1st 5s...1945, J&J	92½	95
North. Cent. 6s.....1900, J&J	107	.....
6s.....1904, J&J	.....	.....
Series A, 5s..... ....1926, J&J	110	112
4½s .....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103½	105
Southern, 1st 5s.....1994, J&J	83¼	84
Virginia Mid., 1st 6s...1906, M&S	103	.....
2d Series, 6s.....1911 M&S	109	.....
3d Series, 6s.....1916, M&S	105	.....
4th Series, 2-4-5s....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	99	99½
West Va. C. & P. 1st, 6 g. 1911, J&J	104½	105
West'n N.C. Consol. 6 g. 1914, J&J	104	105
Wilm. Col. & Aug., 6s..1910, J&D	105	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104	.....
Virginia (State) 3s, new. 1932, J&J	65	.....
Funded debt, 2-3s.....1991, J&J	58¾	57½
Chesapeake Gas. 6s.....1900, J&D	105	.....
Consol. Gas, 6s.....1910, J&D	112¾	113½
5s ....1939, J&J	102½	.....
Equitable Gas, 6s .....1913, A&O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. ‖ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCTOBER 16 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Oct. 16.	Range (sales) in 1896. Lowest.	Highest.
Amer Cotton Oil, deb., 8g	1900 Q—F	106¼	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g	1995 Q—J	67 b	63 Aug.	72 Feb.
At. T. & S.F.—New gen. 4s	1995 A & O	74	68¼ Aug.	81½ Feb.
Adjustment 4s	1995 Nov.	36½	28¼ Aug	51½ Feb.
Col. Midland—Cons., 4g	1940 F & A	† 18½a	†26 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s	1937	42 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st, con. g.	5s '43 J & D	114	109⅞ Aug.	117⅜ May
Brooklyn Elev. 1st, 6g	1924 A & O	75 a.	71 Sept.	102 Jan.
Union Elevated.—6s	1937 M & N	75 a.	70 Sept.	100½ Jan
B'klyn Wh'f & W. H.—1st, 5s, g.	'45 F & A	97 b.	90 Aug.	101 May
Canada Southern.—1st, 5s	1908 J & J	106¼	105 Aug.	110⅞ June
2d, 5s	1913 M & S	101	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s	1899 Q—J	104½b.	103½ Aug.	110½ Mar.
Consol., 7s	1902 M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g	1987 J & J	113¾	110 Aug.	120 June
Leh. & W. B., con., 7s, ass'd	1900 Q—M	102 b.	101½ Aug.	106 Feb.
" mortgage 5s	1912 M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s	1921 J & J	110	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s	1898 J & J	99	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g	1908 A & O	*115 a.	111 Aug.	119 July
Mortgage, 6 g	1911 A & O	*115 b.	114½ Apr.	118 June
1st consol., 5 g.	1939 M & N	105	100 July	111¾ Apr.
General 4½s, g	1992 M & S	68	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g	1989 J & J	93½a.	90 Aug.	97¾ June
" 2d con. 4g	1989 J & J	82 a.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g	1902 M & S	95 b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s	1903 J & J	115	110 Aug.	120 June
Debenture, 5s	1913 M & N	94 b.	85 July	101½ Apr.
Convertible 5s	1903 M & S	94 b.	93 Aug.	104¼ Feb.
Denver Division 4s	1922 F & A	89 b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s	1927 M & N	85	80 Aug.	91½ Feb.
Han. & St. Jos.—Cons. 6s	1911 M & S	113 b.	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s	1907 J & D	*111 b.	110 Aug.	117½ May
Consol. 6g	1934 A & O	*122 b.	118 Aug.	127 June
General consol., 1st 5s	1937 M & N	96¾b.	96½ Sept.	102½ Apr.
Chicago & Erie.—1st, 5g	1982 M & N	107½	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g	1937 J & J	89½b.	82 Sept.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s	1905 J & J	*122 b.	119 Aug	132½ June
1st, Southwest Div., 6s	1909 J & J	114½a.	106 Aug.	118 May
1st, So. Minn. Div., 6s	1910 J & J	112 b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s	1921 J & J	111¾	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s	1926 J & J	.....	102½ Aug.	111 June
Wisc. & Minn., Div ,5g	1921 J & J	.....	103 Aug.	112¼ Mar.
Terminal, 5g	1914 J & J	112½a.	105 Aug.	114 June
Gen. M., 4g., series A	1989 J & J	.....	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s	1913 J & D	.....	115 Sept.	119 May
Chic. & N. W.—Consol., 7s	1915 Q—F	.....	129½ Aug.	141 Jan.
Coupon, gold, 7s	1902 J & D	116 b.	115 Aug.	120 May
Sinking fund, 6s	1929 A & O	113 a.	106½ Aug.	116 Mar.
Sinking fund, 5s	1929 A & O	107½a.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s	1933 M & N	107	104¾ Sept.	111¾ Apr.
25-year debenture, 5s	1909 M & N	103 b.	103 Jan.	107 Apr.
Extension, 4s	1926 F & A	102 a.	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	121 b.	119½ Aug.	130 June
Extension and col., 5s	1934 J & J	99⅞	94½ Aug.	106 June
30-year debenture, 5s	1921 M & S	89	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s	1930 J & D	124	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s	1932 Q—M	.....	113 Sept.	118½ Feb.
Cleveland & Canton.—5s	1917 J & J	† 70 b.	†70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s	1933 A & O	104 a.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g	1914 J & D	*137 a.	119 Jan.	134½ May
General consol., 6g	1934 J & J	126 a.	124 Sept.	127 May
C. C. C & St. L.—Peo. & E., 4s	1940 A & O	73½b.	60 Aug.	80 Jan.
Income, 4s	1990 April.	10 b.	10 Aug.	23 Jan.
Col. Coal & Iron—6g	1900 F & A	*100 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. ext. 5s, g.	1993 M & S	111½b.	109 Aug.	115½ July
Col. H. Val. & Tol.—Con., 5g.	1931 M & S	85½	80 Aug.	90 Feb.
General, 6g	1904 J & D	80 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	.....	110⅛ Sept.	114 Apr.
1st consol., 4 g.	1936 J & J	86	83 Jan.	92 May
Del. So. Sh. & Atl.—5g	1937 J & J	96	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s.	'95 J & J	*100 a.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds	1996 J & J	88 a.	83 Aug.	95½ Feb.
General, 3-4, g	1996 J & J	58½	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g	1921 J & D	† 49	†46¾ Aug.	†70½ Feb.
Gal. H. & San. An-M. & P. D. 1st, 5g	1931 M & N	91¼	90 July	93 Jan.
Gen. Electric, deb. 5s, g	1922 J & D	85 b.	82 Sept.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	63 a.	57 Sept.	71 Apr.
Illinois Central.—4s, g	1953 M & N	.....	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	102 a.	97 Aug.	103⅝ July
Ind. & Great Nor.—1st, 6s, g	1919 M & N	118 a.	114 July	118½ Apr.
2d, 4-5s	1909 M & S	65 b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g	1938 J & D	92 b.	87 Aug.	93 May
Kings Co. Elev.—1st, 5g	1925 J & J	41 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g	1919 Q—F	91½	85 Aug.	96 Jan.
Lake Erie & West.—5g	1937 J & J	114½	110 Aug.	117⅝ June
L. Shore.—Con. cp., 1st, 7s	1900 J & J	109½b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s	1903 J & D	116 b.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	111½	109 Aug.	115¼ July
Long Island.—1st con., 5g	1931 Q—J	.....	117¼ Jan.	120 Feb.
General mortgage, 4g	1938 J & D	90	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s	1898 A & O	101¼b.	101½ Oct.	108⅛ Mar.
N. O. & Mobile, 1st, 6g	1930 J & J	112	112 Oct.	119 Feb.
" " 2d, 6g	1930 J & J	98 b.	96 Aug.	102¼ May
General, 6g	1930 J & D	111 b.	110 Sept.	117⅞ Apr.
Unified, 4g	1940 J & J	71¾b.	68½ Aug.	80¾ Feb.
Louis., N. A. & Ch.—1st, 6s	1910 J & J	103 b.	102½ Sept.	114 June
Consol., 6g	1916 A & O	79	74 Aug.	103 Feb.
Manhattan consol. 4s	1990 A & O	*92 b.	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g	1908 J & J	117	111½ Aug.	120¼ June
2d, 6s	1899 M & N	105 a.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s	1902 M & N	114 b.	111 Aug.	119 Jan.
Consol., 5s	1902 M & N	*104 b.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g	1921 M & N	128	122 Aug.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	*106 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.	1934 M & N	98 a.	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	85¾b.	81 Aug.	94 Feb.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Oct. 16.	Range (sales) in 1896. Lowest.	Highest.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80¼	75½ Aug.	87 Feb.
2d, 4s, g	1990 F & A	53	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g	1920 M & N	82 b.	78 July	97 Jan.
3d, 7s	1906 M & N	100 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	98½b.	98 Oct.	104½ June
2d ext. 5s	1938 J & J	98 b.	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	99	95 Aug.	102½ Jan.
2d, 7g	1897 M & N	100	97½ Aug.	103½ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	101 a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	74 a.	68 July	81½ Mar
Mobile & Ohio—New 6g	1927 J & D	113½b.	113 Aug.	120½ May
General mortgage, 4s	1938 M & S	64 a.	56 Aug.	68¼ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	123½b.	125 Sept.	132 June
Consol., 5g	1928 A & O	94 b.	93 July	102 Feb
N. Y. Central—Debt ext. 4s.	1905 M & N	*101 b.	100½ Jan.	104¼ Sept.
1st, coupon, 7s	1903 J & J	116 b.	112 Aug.	120½ Mar
Deben., 5s, coup., 1884	1904 M & S	*103½a.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	110 b.	111½ May	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	*115 b.	115 July	119¼ Feb.
West Shore, guar., 4s	2361 J & J	103⅜	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	102½	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	*125 b.	120 Aug.	133¾ June
Construction, 5s	1923 F & A	*114 a.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	*134 a.	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	131 a.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	129	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	84	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	107½	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	100 a.	90 July	100 Jan.
Midland of N. J., 6s, g.	1910 A & O	.....	109⅞ Sept.	118 Mar.
Norf. & W.—100-year 5s, g.	1990 J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	112½b.	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	*110 a.	109 Aug.	114⅜ June
General, 2d, coup., 6 g.	1933 A & O	†105 a.	100 Jan.	†115¾ J'ne
General, 3d, coup., 6 g.	1937 J & D	† 63½b.	† 59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	† 44	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s.	1898 M & N	† 86¼b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 39¼	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6.	1931 F & A	35 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	† 32 b	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g	1938 J & J	103¼b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	101½8b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	86	70½ July	94¾ Feb.
General mortgage, 4 g.	1921 M & N	10 b.	17 Sept.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	70 b.	73½ Oct.	91⅞ Jan.
Consol., 5 g	1939 A & O	85 b.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	108	104 Aug.	112½ June
Consol., 5 g	1925 J & D	.....	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup	1921 J & J	.....	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu. 4½g.	1942	*104 b.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	100 b.	98½ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	98 a.	101 Mar.	101 Mar.
2d mortage, 5 g	1926 M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 74¾	†67 Aug.	†80½ June
1st pf. inc., 5 g, all inst. pd. '58	.....	† 40½	18¼ Jan.	†41⅜ Oct.
2d pf. inc., 5 g., all inst. pd. '58	.....	†29¼b.	5¾ Jan.	†30¼ Oct.
3d pf. inc., 5 g., all inst. pd. '58	.....	†27⅝b.	3½ Jan.	†28¼ Oct.
Pittsburg & Western—4 g.	1917 J & J	70 a.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	70 a.	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	†40½b.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B.	1906 M & N	†112½a.	111¾ Jan.	117½ Apr.
6 g., Class C	1906 M & N	112½b	108 Aug.	118 Apr
General mortgage, 6 g.	1931 J & J	105½a.	101½ Jan.	114 June
Cons. guar. 4s, g.	1990 A & O	25 b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g.	1989 M & N	60	60½ Aug.	76 Feb.
2d, 4s, g., income	1989 J & J	25	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	113 b.	113½ Aug.	121¼ Mar.
1st consol., 6 g	1933 J & J	119 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	*100 b.	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	88 b.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu.	'43 J & J	51¼	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	.....	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	92⅜	93 Aug.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	*104 b.	107 Apr.	112 July
1st consol., gold, 5 g.	1937 A & O	86 b.	86 Sept.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994 J & J	83½	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	.....	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	106 b.	106½ Aug.	111¾ June
Con. 5 g	1956 M & N	105½	100 July	109¼ Apr
Georgia Pac. 1st 5-6s, g.	1922 J & J	108 b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	112 b.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	115 b.	110¾ Aug.	121¼ June
West. No. Car 1st con. 6s, g.	1914 J & J	*102 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	*80 a.	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	82	79¾ Sept.	95 Feb
Texas & Pacific—1st, 5 g.	2000 J & D	80	73 Aug.	91 Apr.
2d, income, 5 g	2000 March	17½	13¾ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g.	1935 J & J	105	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 62½b.	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1898 J & J	98 b.	99½ Sept.	107 May
Ext. sinking fund, 8.	1899 M & S	76 b.	73 Sept.	97½ Feb.
Collateral trust, 4½s.	1918 M & N	.....	†48 May	†54⅜ Feb.
Gold 6s, col. trust notes.	1894 F & A	95 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	.....	106 Jan.	111½ July
1st consol., 6 g.	1919 M & N	† 63 b.	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	†105¼	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g	1919 A & O	† 61 b.	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	27½b.	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 21 a.	†14 Aug.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936 M & N	97	87½ Sept.	105 Apr
Wabash—1st, 5 g.	1939 M & N	104	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	67	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	*104 b.	100 Aug.	108½ May
Gen. 2-3-4s, gold	1943 A & O	41 b.	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	103¼	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 31 b.	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS - OCTOBER 16*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	90
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s.	1915	.....
Col. Mid. 1st, g., 6s	1936	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Western Division Income	1910	1
Balt. & Ohio—1st, 6s, Park B	1919 *102	.....
Balt. & Ohio—5s, gold	1925	.....
Cons. mort., gold, 5s	1988	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s	1990	100
Monon. River, 1st, g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	.....
Ak. & Ch. Junc.—1st, g. 5s, gu.	1930 *82½	.....
Brooklyn Elevated—2d, 5s	1915	44
Seaside & B. B.—1st, g. 5s, gu.	1942	.....
Br'klyn Rap. Tran.—Gold, 5s.	1945 73	.....
Brunswick & W'n—1st, g., 4s.	1938 *	75
Buff. Roch. & Pitts.—Gen. 5s.	1937 93	.....
Roch. & P., 1st, 6s	1921 119½	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 116	121
Buff. & Susqueh.—1st, 5s, g.	1913	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906 *	106
Consol. & collat. trust, 5s.	1934 *95	100
Minn. & St. L.—1st, 7s, gu.	1927	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 *95	.....
1st, 5s	1921 *90	.....

NEW YORK STOCK EXCHANGE PRICES.—(NATIVE BONDS—(Continued)—OCTOBER 16.

SECURITIES.	Bid.	Ask.
Ohio—Col & Cin. M. 1st, 4½s	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s	1937	90	94
Cent. of N. J.—Conv. deb., 6s	1908	.....	.....
Cent. Pacific—Gold bonds, 6s	1897	97	100
Gold bonds, 6s	1898	99½	102
San Joaquin Br., 6s	1900	.....	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g.	1890	.....	.....
Ext. g. 5s, series A B C D	1898	.....	100
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	103	.....
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	90	.....
Ches. & O.—Pur. M. fund, 6s	1898	101	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s	1939	.....	.....
Chicago & Alton—S. F., 6s	1903	114	.....
Louis. & Mo. River—1st, 7s	1900	108	.....
2d, 7s	1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s	1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s	1912	.....	.....
Chic Bur. & Nor.—1st, 5s	1926	.....	100
Debentures	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	101	.....
Iowa Div.—Sink. fund, 5s	1919	103½	.....
Sinking fund, 4s	1919	96½	.....
Plain, 4s	1921	.....	.....
Chicago & Iowa Div.—5s	1905	.....	108
Chic & Indiana Coal—1st 5s	1936	98	.....
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	104	.....
2d, 7 3-10s, P. D.	1898	122	124½
1st, 7s, S. F., R. D.	1902	123	.....
1st, I. & M., 7s	1897	122	124
1st, I. & D., 7s	1899	122	.....
1st, C. & M., 7s	1903	123	.....
1st, I. & D. Extension, 7s	1908	125	.....
1st, La C. & Dav., 8s	1919	.....	107½
1st, H. & D., 7s	1910	121	122½
1st, H. & D., 5s	1910	101	.....
Chicago & Pacific Div., 6s	1910	.....	.....
Mineral Point Div. 5s	1910	104½	105½
C. & I. Sup. Div., 5s	1921	.....	.....
Fargo & South., 6s, Assn	1924	105	.....
ms. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	105	.....
Mil. & Nor. main line—6s	1910	.....	.....
Chic. & Nor. W.—30-year deb. 5s	1921	104	.....
Escanaba & L. S. 1st, 6s	1901	.....	.....
Des M. & Minn., 1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	.....	.....
Chic. & Milwaukee—1st, 7s	1898	.....	.....
Win. & St. P.—2d, 7s	1907	.....	.....
Mil. & Mad.—1st, 6s	1905	.....	.....
3d, C. F. & St. P.—1st, 5s	1909	.....	.....
Northern Ill.—1st, 5s	1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	.....	.....
Ashland Division—1st, 6s	1925	.....	.....
Chi. R. I. & P.—D. W. & P. D. 1st 4s	1905	.....	86
1st, 7s	1905	.....	66
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	.....	103
Chic. St. P. & Minn.—1st, 6s	1918	.....	125
St. Paul & S. C.—1st, 6s	1919	120½	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	.....	.....
Chic. & West. Mich.—5s	1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s	1905	.....	.....
2d, gold, 4½s	1937	.....	.....
Chi. D. & Ir'n—1st, gu. 5s, g.	1941	100½	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s	1993	.....	90
Cairo division, 4s	1939	.....	86
St. Louis Div.—1st equip'd 4s, g.	1990	91½	92½
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	.....	91
Cin. I. St. L. & C.—1st, g., 4s	1936	96	.....
Consol. 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	104	.....
Indiana B. & W.—1st pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
C. Ont. Cin. & Ind.—1st, 7s, s. f.	1900	.....	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s	1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s	1933	.....	104
Cleve & Mah. V.—Gold, 5s	1938	.....	.....
Del. Lack. & W.—Mort. 7s	1907	.....	127
Syra. Bing. & N. Y.—1st, 7s	1906	.....	.....
Morris & Essex—1st, 7s	1914	.....	.....
2d, 7s	1900	107½	110
7s of 1871	1901	.....	.....
1st, con., guar., 7s	1915	.....	140
Warren—2d, 7s	1900	.....	.....
D. & H. Can.—Pa. Div., comp. 7s	1917	.....	.....
Albany & Susq.—1st, gu., 7s	1906	.....	123
1st, cons., guar., 6s	1906	.....	.....
Rens. & Sar. 1st, coup., 7s	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	.....	83½
Det. M. & M.—L. g. 3½s, ser. A	1911	.....	20
Det. & Mack.—1st lien, 4s, g.	1995	.....	.....
4s, gold	1995	.....	.....
Duluth & Iron Range—1st 5s	1937	.....	.....
Erie—1st, extended, 7s	1897	103½	.....
2d, extended, 5s	1919	112	.....
3d, extended, 4½s	1923	106½	.....
4th, extended, 5s	1920	111½	112½
5th, extended, 4s	1928	106	.....
1st, con., g., fd., 7s	1920	.....	.....
N. Y. & E.—1st, 7s	1916	.....	.....
Buf. & N. W.—Mortg. 6s	1908	101½	.....
Jefferson—1st, gu. g. 5s	1909	109	.....
Coal & RR.—6s	1922	.....	101
Dock & Impt., 1st 6s, cur'cy	1913	100	.....
Evans. & Terre Haute—			
1st, cons., 6s	1921	.....	.....
1st, general, g., 5s	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....
1st Co. Br. 1st, g., 5s	1940	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian—1st, cons.	1926	.....	.....
Flint & P. Marquette—			
Mort., 6s	1920	.....	110
1st, con. gold, 5s	1939	.....	80
Ft. Huron Div.—1st, 5s	1938	.....	79½
Fla. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	.....	49
Gal. Har. & San Ant.—1st, 6s	1910	.....	.....
2d mort., 7s	1905	.....	100
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
Housatonic—Cons. gold 5s	1937	121	.....
New Haven & Derby, Cons. 5s	1918	.....	.....
Hous. & T. C.—Waco & N. 7s	1903	125	.....
1st g., 5s (int. gtd.)	1937	.....	.....
Cons. g. 6s (int. gtd.)	1912	95½	.....
Debent. 6s, prin. & int. gtd.	1897	.....	.....
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s	1951	110	.....
1st, gold, 3½s	1951	.....	.....
Gold 4s	1952	.....	.....
2-10 g., 4s	1904	.....	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	.....	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s	1897	.....	.....
1st, consol., 7s	1897	.....	.....
Gold, 5s, coupon	1951	115½	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust recets., ex bonds	.....	.....	.....
Ind. Dec. & W.—1st, g., 5s	1935	95	.....
Ind. Ills. & Iowa.—1st, g. 4s	1939	.....	.....
1st, ext., g. 5s	1943	.....	.....
Int. & G. N'n—3d, 6s, g.	1921	.....	.....
Kings Co.—F. El., 1st, 5, g., gu. A	1929	92½	.....
Lake Erie & West—2d g., 5s	1941	118	120
North'n Ohio—1st, gu. g. 5s	1945	.....	102
L. S. & M. Sou.—B. & K.—New 7s, '98	1901	.....	.....
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	103	.....
Kal. All. & G. R.—1st gu. 5s	1938	.....	.....
Mahon'g Coal RR.—1st, 5s	1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	.....	99½
Lehigh V. Term.—1st gu. 5s, g.	1941	108	110
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Leh. & Hud. Riv. Gen. & West.—1st 6s, g.	1910	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—			
1st, 7s	1898	106	.....
Ferry, 1st, g., 4½s	1922	.....	89
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	97	.....
2d mortg., inc.	1927	35	42
N. Y. & Man. Beach.—1st, 7s	1897	101	102
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	.....
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	.....	45
Louis. Evans. & St. L.—Con. 5s	1939	28	40
Louis. & Nash.—Cecil. Br. 7s	1907	104	107
E. H. & Nash.—1st 6s, g.	1919	110	.....
Pensacola Division, 6s	1920	.....	.....
St. Louis Division, 1st, 6s	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	110	.....
S. f., 6s—S. & N. Ala.	1910	.....	.....
50-year 5s, g.	1937	94	.....
cons. & Atl.—1st, 6s, gold	1921	90	.....
collat. trust, 5s, g.	1931	80	.....
L. & N. & M. & M.—1st, g., 4½s	1945	90	.....
Nash. Flor. & S.—1st, gu., 5s	1937	78	.....
Kentucky Central—4s, g.	1987	85	.....
Lou. & Jeff. Bridge Co.—Gu. g. 4s	1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	.....	40
Memphis & Charl.—6s, gold	1924	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	112	.....
Mortgage 4s	1940	.....	.....
Mat. Cal. Ariz.—1st, 8s, g. gu.	1929	.....	.....
Minn. & St. L.—1st, g. 7s	1927	131	.....
Iowa Extension, 1st, 7s	1909	119	.....
Southwest Ext.—1st, 7s	1910	119	121
Pacific Ext.—1st, 6s	1921	115	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	70	.....
Kansas City & C.—1st, 6s	1916	.....	.....
Kan. & Wace—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895	100	.....
Mobile & Ohio—1st ext., 6s	1927	.....	113
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	120	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. R.—Pr. L., g., 6s	1915	105	.....
N. Y. Central.—Deb. g. 4s	1905	101½	.....
N. J. June—Guar. 1st, 4s	1986	103½	.....
Beech Creek—1st, gold, 4s	1936	.....	103
Caw. & Roune—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	.....	.....
N. Y. N. H. & H.—1st, rev. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	103	.....
N. Y. Susq. & West.—2d, 4½s	1937	.....	.....
Gen. mort., 5s, g.	1940	.....	68
Wilk. & East.—1st, gtd., g. 5s	1942	.....	85
Northern Pac.—			
James River Val.—1st, 6s	1936	70	.....
Spokane & Pal.—1st, 6s	1936	78	.....
St. Paul & N. P.—Gen., 6s	1923	113	.....
Helena & Red. M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	78	.....
Dul. & Man. Dak. Div.—1st 6s	1937	78½	.....
Cœur d'Alene—1st, 6s, gold	1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—			
C. d'Alene—Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	28	.....
Norfolk & South'n—1st, 5s, g.	1941	102	106
Norfolk & West.—			
General, 6s	1931	.....	.....
New River 1st 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Md. & Wash. Div.—1st, g. 5s	1941	.....	.....
Scioto Val. & N. E.—1st, 4s,	1989	78	81
Ohio & Miss.—			
Consol. 7s	1898	101½	.....
2d consol. 7s	1911	103	.....
Spring. Div.—1st 7s	1905	.....	100
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	.....
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	35	48
Oregon & Califor.—1st, 5s, g.	1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	60	65
Penn-P. C. C. & St. L. Co. g. 4½s	A 1940	105	.....
Do do Series B		104	.....
P. C. & St. L.—1st c., 7s	1900	.....	.....
Pitts. Ft W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	.....	130
Cin. St. L. & P.—1st, con. 5s, g.	1932	.....	.....
Clev. & P.—Cons., s. fd., 7s	1900	113½	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	101	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	.....	.....
Peoria & Pek. Union—1st, 6s	1921	110	.....
2d mortg., 4½s	1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st g., 5s	1940	86½	90
1st consol. 5s	1943	.....	87½
Pitts. & West.—M. 5s, g.	1891-1941	24	30
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	85
St. Jos. & Gr. Is.—2d inc.	1925	3	6
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—Term. 5s	1914	.....	105
Belvv. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	99	.....
St. Louis So.—1st, gd. g. 4s	1931	.....	.....
do 2d income, 5s	1931	.....	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	.....	112½
General 6s	1931	90	93
1st, trust, gold 6s	1987	.....	84½
Kan. City & S. 1st, 6s, g.	1916	.....	50
Ft. S. & V. B. Br.—1st, 6s	1910	103	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry. con. 5s, g.	1937	.....	.....
Gold 5s, guar.	1937	93	.....
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	100	.....
St. Paul Minn & M.—1st, 7s	1909	106½	.....
2d mort., 6s	1909	112	.....
Minneap. Union—1st 6s	1922	.....	.....
Mont. Cen.—1st, guar., 6s	1937	114	114½
1st guar. g. 5s	1937	.....	105
East. Minn., 1st div. 1st 5s	1908	.....	.....
Will. & Sioux F.—1st, g. 5s	1938	.....	.....
San Fran. & N. P.—1st, g., 5s	1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s	1934	.....	.....
Southern—Ala. Cent., 1st 6s	1918	106	.....
Atl. & Char.—1st, pref., 7s	1897	100	.....
Income, 6s	1900	100	.....
Colum. & Green.—1st, 6-8s	1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s	1930	.....	.....
Knox. & Dan.—Eq. s. f. g. 6s	1909	90	.....
Deben. 5s, stamped	1927	84	.....
Va. & Miss. Div.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series E, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	80
Ter. Ass'n of St. L.—1st, 4½s	1939	.....	.....
1st, con. g. 5s	1894-1944	.....	102
St. L. Mer. Br. Term. g. 5s, gu.	1930	.....	.....
Texas & New Orleans—			
1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	92	.....
Tex. & Pac., L. D.—1st, g. 5s	1905	100	.....
Third Avenue (N. Y.).—1st 5s	1937	119	.....
T. & O. C.—Kan. & M., Mort. 6s	1990	.....	80
Tol. Peo. & West.—1st, g., 4s	1917	69	.....
Water & Del.—1st, con., g., 5s	1924	.....	98
Union Pacific—1st, 6s	1896	.....	100½
1st, 6s	1897	.....	.....
1st, 6s	1899	.....	.....
Collateral Trust, 6s	1908	.....	98
Collateral Trust, 5s	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	90	.....
1st, 6s, g.	1896	90	.....
D. Br. U. P.—F. c., 7s	1899	95	.....
Atch. Col. & Pac.—1st, 6s	1905	20	.....
Atch. J. Co. & W.—1st, 6s	1907	.....	.....
U. P. Lin. & Col.—1st, g., 5s	1918	20	.....
Utah & North.—1st, 7s	1908	105	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1907	60	.....
Exten., 1st, 7s	1909	60	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—			
Debenture, Ser. A.	1939	.....	.....
Debenture, Series B	1939	19	21
Det. & Chic. Ext. 1st, 5s, g.	1941	.....	95
St. L. K. C. & N.—St. C. Bdge. 6s	1890	102	.....
West N. Y. & Pa., gen. g. 5s	1943	41	43
Income 5s	1943	.....	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	.....	99
Extension & Imp., g., 5s	1930	.....	.....
Wis. Cent. Income 5s	1937	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Stocks see 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	August	20,866	20,252	128,748	131,214
Ala. Gt. South	1st wk Oct.	33,492	33,582	1,087,647	1,138,368
Ala. Midland	July	46,772	56,758	350,908	294,478
Ala. N. O. Tex. & N. Orl. & N. E	Pac. Junc.				
Ala. & Vicksb.	4th wkSep.	47,000	42,200	925,236	925,659
Vicks. Sh. & P.	4th wkSep.	23,800	20,300	388,485	355,606
Allegheny Val.	4th wkSep.	23,300	24,400	387,050	363 211
Ann Arbor	August	212,830	238,885	1,568,734	1,632,567
Ark. Midland	1st wk Oct.	22,908	25,876	870,360	841,156
Atch. T. & S. Fe.	August	6,685	7,523	56,294	56,792
Atlanta & Char.	August	2,491,941	2,374,892	18,234,717	17,897,075
Atlanta & W. P.	June	102,069	114,825	696,341	718,299
Atlan. & Danv.	August	40,999	35,862	.....	.....
Atlantic & Pac.	1st wk Oct.	14,200	12,144	412,787	410,788
Augusta Sout'n.	4th wkSep.	72,643	68,786	.....	.....
Austin & N'west	July	4,597	3,577	38,040	25,839
Balt. Ches. & Atl.	July	20,984	20,020	141,501	135,267
B. & O. East Lines	Septemb'r.	47,500	50,600	377,869	386,679
Western Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Total	January	443,068	469,216	443,068	469,216
Bal. & O. Sou'w.	Septemb'r.	2,227,810	2,132,506	.....	.....
Bangor & Aroost	1st wk Oct.	121,412	137,435	4,619,204	4,850,936
Bath & Ham'nds	August	52,820	56,008	443,421	468,149
Bir. & Atlantic	July	1,957	2,258	12,348	13,016
Brooklyn Elev.	Septemb'r.	2,503	2,447	16,376	14,685
Brunsw'k & West	SEE STREET RAILWAY LIST.				
Buff. Roch. & Pitt	July	52,593	46,064	352,309	289,593
Buffalo & Susq.	1st wk Oct.	76,829	53,671	2,510,256	2,304,007
Bur. C. Rap. & N.	August	49,654	45,963	321,732	256,152
Canadian Pacific	1st wk Oct.	117,032	138,553	3,312,299	3,057,924
Car. Midland	1st wk Oct.	377,000	485,000	15,005,712	13,080,538
Cent. of Georgia	Septemb'r.	7,759	6,341	42,628	34,734
Central of N. J.	August	382,741	394,196	3,150,346	2,994,775
Central Pacific	August	1,163,196	1,277,399	8,105,145	8,326,702
Charl. Cl. & Sut.	July	1,108,649	1,188,215	6,729,611	7,057,909
Charlest'n & Sav.	August	4,939	4,259	37,498	29,665
Ches. & Ohio	July	32,875	37,478	356,828	340,835
Ches. O. & So. W.	1st wk Oct.	181,348	201,925	7,769,013	7,274,079
Chic. Bur. & Q. &	July	178,572	196,848	1,282,553	1,295,484
Chic. & East. Ill.	August	3,114,266	3,232,147	21,459,735	20,552,797
Chic. Gt. West'n	1st wk Oct.	94,568	101,037	2,880,530	2,824,669
Chic. Mil. & St. P.	1st wk Oct.	105,530	96,451	3,585,945	2,936,788
Chic. & N'thw'n.	1st wk Oct.	733,565	812,620	23,296,440	21,397,415
Chic. & No. Pac.	August	2,750,713	3,070,528	21,099,114	18,775,225
Chic. Peo. & St. L.	August	70,459	68,110	543,187	504,347
Chic. R'k I. & P.	1st wk Oct.	17,890	22,305	688,276	696,741
Chic. St. P. M. & O.	Septemb'r.	1,463,668	1,531,080	11,310,970	10,935,413
Chic. & W. Mich.	August	679,632	701,064	4,764,943	4,132,826
Cin. Ga. & Ports.	1st wk Oct.	32,419	38,518	1,252,072	1,318,750
Cin. Jack. & Mac.	Septemb'r.	5,635	6,522	45,733	48,817
Cin. N. O. & T. P.	1st wk Oct.	13,582	13,729	538,888	473,137
Cin. Ports. & V.	Septemb'r.	283,000	340,600	2,477,627	2,665,355
Clev. Can. & So.	Septemb'r.	26,002	28,527	201,422	199,861
Cl. Cin. Ch. & St. L.	4th wkSep.	21,579	16,949	519,377	494,294
Peo. & East'n	1st wk Oct.	242,116	294,997	9,859,547	10,582,161
Cl. Lor. & Wheel	August	140,605	178,424	1,147,175	1,280,417
Col. Midland	1st wk Oct	18,857	34,851	1,028,705	1,069,797
Col. H. V. & Tol.	Septemb'r.	154,430	155,195	1,378,533	1,245,238
Col. Sand'y & H.	August	198,588	257,335	1,624,435	1,550,337
Colusa & Lake	4th wkSep.	27,236	23,441	604,990	625,853
Crystal	Septemb'r.	2,500	1,100	13,191	13,677
Cumb'l'd Valley	August	782	1,196	8,708	5,091
Denv. & Rio Gr.	July	72,518	75,893	463,116	446,267
Des. M. & Kan. C.	1st wk Oct.	180,400	158,300	5,507,813	5,323,560
Des. M. N. & W.	4th wkSep.	3,163	3,789	84,670	70,044
Det. Lans'g & No.	Septemb'r.	44,452	44,611	326,959	262,608
Det. & Mackinac	1st wk Oct.	22,561	24,005	882,215	879,600
Duluth S. S. & Atl.	August	25,080	34,226	318,047	260,768
Elgin Jol. & East.	1st wk Oct.	34,504	41,684	1,578,518	1,369,083
Erie	September	99,930	90,096	969,133	800,069
Eureka Springs	August	2,687,666	2,846,480	19,821,846	19,284,528
Evans. & Ind'pls.	July	5,869	8,246	35,883	38,403
Evans. & Rich.	1st wk Oct.	5,542	6,492	223,559	227,654
Evans. & T. H.	1st wk Oct.	2,317	2,534	89,957	84,697
Fitchburg	1st wk Oct.	19,916	22,726	806,345	806,620
Flint & P. Marq.	August	629,559	658,117	4,772,724	4,675,608
Fla. Cent. & Pen.	1st wk Oct.	50,175	50,876	2,002,788	1,905,427
Ft. W. & Rio Gr.	4th wkSep.	42,117	38,489	1,508,380	1,436,587
Gads. & Att. U.	August	68,392	73,629	566,618	653,403
Georgia RR.	Septemb'r.	33,909	31,059	223,849	250,897
Georgia & Ala.	4th wkSep.	852	885	8,061	6,505
Ga. Car'la & No.	1st wk Oct.	52,221	37,352	1,057,978	865,224
Geo. So. & Fla	August	21,264	14,915	610,801	355,909
Gr. Rap. & Ind.	Septemb'r.	80,866	52,872	535,841	421,868
Cin. R. & Ft. W.	1st wk Oct.	73,228	66,348	653,138	595,158
Traverse City	1st wk Oct.	31,328	41,385	1,515,354	1,600,127
Mus. G. R. & I.	1st wk Oct.	6,646	9,130	311,163	341,500
Tot. all lines	1st wk Oct.	668	711	36,922	35,147
Grand Trunk	1st wk Oct.	43,793	55,613	1,959,980	2,070,736
Chic. & Gr. Tr.	4th wkSep.	452,484	405,702	13,924,50	13,483,373
Det. Gr. H. & M.	4th wkSep.	73,098	67,245	2,331,266	2,032,839
Cin. Sag. & Mac.	4th wkSep.	26,482	24,912	697,773	744,261
Tol. S. & Musk.	4th wkSep.	2,870	3,268	.....	.....
Great North'n—		2,747	1,915	.....	.....
St. P. M. & M.	Septemb'r.	1,782,313	1,758,417	10,790,660	9,365,663
East of Minn.	Septemb'r.	229,550	197,792	1,321,766	992,785
Montana Cent.	Septemb'r.	158,337	137,650	1,443,760	1,119,235
Tot. system.	Septemb'r.	2,170,200	2,093,859	13,556,186	11,477,683
Gulf & Chicago	Septemb'r.	4,350	2,840	28,801	29,211
G'lf B'mnt & K. C.	Septemb'r.	9,532	7,894	66,938	49,180
Hoos. Tun. & Wil.	August	1,617	2,072	29,944	27,279
Hous. & Tex. Cen	July	202,036	174,668	1,511,798	1,762,434
Illinois Central	Septemb'r.	1,917,364	1,729,091	14,962,131	14,106,801
Ind. Dec. & West.	4th wkSep.	10,226	13,291	337,563	342,319
Ind. Ill. & Iowa	August	55,428	63,845	511,707	502,335
In. & Gt. North'n	1st wk Oct.	101,302	79,784	2,390,063	2,341,183
Interoc. (Mex.)	Wk Sept. 26	42,475	41,703	1,688,891	1,717,285
Iowa Central	1st wk Oct.	34,776	46,312	1,335,995	1,203,423
Iron Railway	Septemb'r.	2,517	4,150	33,754	36,879
Jack. T. & K. W.	August	20,101	21,223	212,960	287,176
Kanawha & Mich	1st wk Oct.	7,456	8,618	342,598	328,786
K. C. F. Scott & M.	4th wkSep.	101,221	99,80	3,220,213	3,248,004
K. C. Mem. & Bir.	4th wkSep.	35,035	24,627	805,284	723,569
Kan. C. N. W.	Septemb'r	21,074	21,005	194,057	173,037
Kan. C. & Beat.	Septemb'r.	430	451	3,296	3,794
K. C. Pitts. & G.	1st wk Oct	20,747	11,226	553,765	390,019
Kan. C. Sub. Belt	1st wk Oct.	5,880	4,987	271,706	218,664
Keokuk & West.	4th wkSep.	11,661	12,028	296,068	267,785
L. Erie All & So	Septemb'r.	4,386	6,473	42,384	57,576
L. Erie & West.	1st wk Oct.	59,394	70,641	2,582,204	2,640,007
Lehigh & Hud.	Septemb'r.	31,874	32,631	295,505	323,950
Lex'gton & East.	July	17,388	18,842	124,552	116,110
Long Island	Septemb'r.	338,246	400,023	3,091,956	3,184,526
Los Ang. Term.	Septemb'r.	6,147	9,982	68,781	121, 03
Louis. Ev. & St. L.	1st wk Oct.	33,604	32,228	1,154,723	1,092,670
Louisv. & Nashv.	1st wk Oct.	433,000	436,275	15,110,634	14,629,428
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	1st wk Oct.	8,561	9,125	358,212	320,747
Macon & Birm.	Septemb'r.	5,299	5,163	42,095	50,727
Manistique	Septemb'r.	11,245	8,164	104,725	104,298
Memphis & Chas.	4th wkSep.	45,461	40,251	899,688	830,562
Mexican Cent.	1st wk Oct.	192,185	189,849	7,569,459	7,041,687
Mexican Inter'l.	June	272,249	213,062	1,519,096	1,292,651
Mex. National	1st wk Oct.	107,590	87,456	3,825,498	3,305,782
Mex. Northern	August	53,331	64,315	531,838	462,920
Mexican R'way	Wk Oct. 3	71,055	51,633	2,435,302	2,497,765
Mexican So.	3d wk Sept	13,820	7,944	388,640	351,393
Middle Ga. & Atl.	August	7,247	3,749	.....	.....
Minneap. & St. L.	1st wk Oct.	51,236	53,303	1,482,495	1,427,433
M. St. P. & S. St. M.	1st wk Oct.	98,377	107,509	2,745,013	2,062,395
Mo. Kan. & Tex.	1st wk Oct.	308,175	288,103	8,502,796	8,195,325
Mo. Pac. & Iron M	1st wk Oct.	451,000	488,000	16,314,000	16,535,220
Central Br'ch.	1st wk Oct.	18,000	11,000	564,000	421,947
Total	1st wk Oct.	469,000	499,000	16,878,000	16,957,167
Mobile & Birm.	1st wk Oct.	10,468	7,221	229,382	206,439
Mobile & Ohio	Septemb'r.	314,756	271,937	2,583,516	2,366,495
Mont. & Mex. Gulf	August	89,984	90,863	755,792	814,251
Nash. Ch. & St. L.	Septemb'r.	435,022	429,556	3,693,605	3,451,057
Nevada Central	July	3,093	2,075	18,089	15,799
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	June	.....	.....	141,408	159,203
N. Y. C. & H. R.	Septemb'r.	3,968,492	3,973,263	32,323,310	31,930,991
N. Y. Ont. & W.	1st wk Oct.	74,275	72,665	2,923,617	2,790,552
N. Y. Susq. & W.	August	180,129	190,406	1,410,861	1,458,475
Norfolk & West.	1st wk Oct.	220,106	213,848	8,489,105	7,013,196
Northes'n (Ga.)	August	4,769	3,841	37,391	32,071
North'n Central	August	516,396	578,072	3,965,188	4,120,268
North'n Pacific	1st wk Oct.	513,926	541,806	13,533,747	13,228,092
Oconee & West.	August	2,653	2,753	22,266	16,635
Ohio River	1st wk Oct.	24,537	21,976	749,183	635,269
Ohio Riv. & Chas	Septemb'r.	16,187	14,715	131,935	131,028
Ohio Southern	Septemb'r.	57,630	66,651	542,128	534,992
Oregon Imp. Co.	August	304,883	294,531	2,182,320	2,139,429
Oreg. Ry. & Nav.	Septemb'r.	464,329	453,173	.....	.....
Pacific Mail	August	328,546	347,455	2,610,960	2,954,558
Pennsylvania	August	5,320,761	6,085,961	40,884,831	41,060,131
Peoria Dec. & Ev.	1st wk Oct.	17,318	18,445	653,927	685,436
Petersburg	August	35,576	45,947	380,923	362 061
Phila. & Erie	August	426,417	452,415	2,709,068	2,685,715
Phila. & Read.	August	1,755,709	1,906,417	13,023,741	13,525,138
Coal & Ir. Co.	August	1,593,222	1,960,140	13 997,421	14,302 373
Tot. both Co's.	August	3,348,931	3,866,557	27,021,162	27,827,511
Ph. Read. & N. E.	August	59,407	71,607	447,999	492,988
Pitts. C. C. & St. L.	Septemb'r.	1,154,698	1,432,987	10,839,146	11,127,219
Pitts. Lisb. & W'n	Septemb'r.	3.759	3.751	31 633	31,673
Pitts. Sh. & L. E.	1st wk Oct.	9,999	12,379	493,972	469,613
Pittsb. & Wes'n.	1st wk Oct.	32,360	37,476	1,281,572	1,306,397
Pitts. Cl. & Tol.	1st wk Oct.	12,643	19,955	577,972	682,632
Pitts. Pa. & F.	1st wk Oct.	8,654	8,081	303,988	268,082
Total system.	1st wk Oct.	53,657	65,512	2,193,176	2,316,108
Pitt Young. & A.	August	122,681	215.199	970,009	1,109,235
Quincy O. & K. C.	Septemb'r.	25,440	26,358	221,036	189,854
Rich. Fr'ksb. & P.	August	46,076	54,938	488,582	496,540
Rich. & Peterab.	August	25,629	29.831	235,652	226,676
Rio Gr. South'n.	1st wk Oct.	9,857	9,800	348,814	311,262
Rio Gr'de West.	1st wk Oct.	50,700	50,600	1,792,730	1,769,462
Sag. Tuscola & H.	August	8,848	9.792	70,962	73,988
St. L. Ken'et & So.	Septemb'r.	6.294	3,546	.....	.....
St. L. & San Fran.	August	529,037	537,827	3,947,880	3,773,718
St. L. Southwest.	1st wk Oct.	127,200	126,500	3,422,302	3,594,807
St. Paul & Dul.	Septemb'r.	169,494	170,707	1,065,923	1,072,311
San Ant. & A. P.	August	226,631	155,672	1,162,505	1,172,736
San Fran. & N. P.	Septemb'r.	69,827	79,678	561,802	613,141
Sav. Fla. & West.	July	234,521	285,519	1,999,981	1,989,291
Sher. Shrev. & So.	4th wkSep.	13,241	11,273	189,805	225,167
Seab'd Air Line	August	293,604	244,562	.....	.....
Sil. Sprs. O. & G.	July	13,594	14,121	.....	.....
Silverton	Septemb'r.	6.500	10.195	.....	.....
So. Haven & East	Septemb'r.	3,763	2,988	20,570	15,198
So. Pacific Co.—					
Gal. Har. & S. A.	July	354,570	342,759	2,737,525	2,532,263
Louis'a. West.	July	62,425	63,316	496.655	605,867
Morgan's L. & T.	July	329,757	334,517	2,630.069	3,143,560
N. Y. T. & Mex.	July	15,008	16,682	110,525	128,482
Tex. & N. Orl.	July	107,018	114,898	740.041	918,747
Atl. Prop'ties.	July	1114127	1085897	8,542,456	8,385,331
Pacific system	July	2,703,402	2,903,065	17,489,468	17,630,385
Total of all.	August	4,155,276	4,417,880	30,187,200	31,504,012
So. Pac. of Cal.	July	833,551	947,978	5,641,339	5,721,632
So. Pac. of Ariz.	July	147,651	150,190	1,315,794	1,276,434
So. Pac. of N. M.	July	74,427	80,024	663,249	608,323
Northern Ry.	July	203,269	189,131	1,163,185	1,037,320
Southern Ry.	1st wk Oct.	420,442	422,040	13,728,809	13,525,230
Spok. F'ls & Nor.	August	44,861	27,140	273,461	168,372
Staten I. Rap. Tr.	July	144,559	151,697	663,042	657,493
Stony Cl. & C. Mt.	July	9,327	9,503	20,786	21,568
Summit Branch.	August	61,052	79,852	616,583	758.651
Lyk. Val. Coal.	August	56 907	55,587	565 425	447,846
Tot'l both Co's	August	117,959	135,439	1,182,008	1,206,497
Texas Central.	4th wkSep.	9,438	12,507	179,397	182,226
Texas & Pacific.	1st wk Oct.	173,829	169.763	4,515,692	4,674,545
Tex. S. Val & N. W.	May	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	1st wk Oct.	32,862	36.935	1,354,448	1,344,192
Tol. P. & West.	1st wk Oct.	21,516	21.970	731,916	739,216
Tol. St. L. & K. C.	1st wk Oct.	49,711	49 211	1,607,741	1,380,351

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or M	1896.	1895.	1896.	1895.
		$	$	$	$
Ulster & Delaw.	June	.....	.....	171,468	168,665
Union Pacific—					
Un. Pac. RR	August....	1,316,698	1,203,587	8,726,042	8,816,107
Or.S.L. & U.N.	August ...	477,848	462,594	3,525,618	3,281,964
St.Jos.&Gd.Isl	August ...	64,181	61,048	410,859	376,368
Kan.C.&Om	August ..	9,608	6,151	63,134	42,822
Tot.St.J.&G.I	4th wk Sep.	19,06	15,945	525,478	456,341
Cent. Br.	1st wk Oct.	18,000	11,000	564,863	421,948
Atch.Col.&P.	August ...	31,323	24,193	202,40	170,394
Atch.J.C.&W.					
Con.Br.&L'dL.	August ...	74,6	52,42	472,863	357,044
Grd total	August ...	2 059,487	1,89 ,80	14,065,563	13,631,697
U. Pac. D. & G	August ...	215,569	238,24	1,912,486	1,924,142
Wabash	1st wk Oct.	248,6	28,45	9,24 ,24	9,482,20
Waco & Northw	August ...	18,80	17,092	137,047	132,184
W.Jersey&Sea'a	August ...	425,31	.....	.....	.....
W.V.Cen.& Pitt	Septemb'r.	109,10	103,101	.....	.....
West Va.& Pitts	July	31,371	35,3 6	229,209	207,681
Western of Ala.	August ...	44,76	42,502	.....	.....
West.N.Y. & Pa	1st wk Oct.	65,000	74,700	2,305,08	2,49 ,737
Wheel. & L. Erie	1st wk Oct.	26,605	32,44	1,03 ,235	1,002,831
Wisconsin Cent	1st wk Oct.	87,1	93,637	3,316,908	3,375,915
Wrightsv. & Ten	June	5,045	5,174	44,769	39,263
York Southern	August ...	6,963	6,371	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. ‡ These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on all leased lines.

f Covers lines in the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of October our preliminary statement covers 65 roads, and shows 4·18 per cent loss in the aggregate over the same week last year.

1st week of October.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	33,492	33,582	.....	90
Ann Arbor.....	22,908	25,876	.....	2,968
Atlantic & Danville.....	14,200	12,144	2,056	.....
Balt. & Ohio Southwest..	121,412	137,43	.....	16,023
Buffalo Roch. & Pittsb'g	76,829	53,671	23,158	.....
Burl. Ced. Rap. & North.	117,032	138,553	.....	21,521
Canadian Pacific.....	377,000	485,000	.....	108,000
Chesapeake & Ohio.....	181,348	201,928	.....	20,579
Chicago & East. Illinois	94,68	101,057	.....	6,389
Chicago Great Western.	105,530	98,451	2,079	.....
Chicago Milw. & St. Paul	733,585	822,620	.....	89,035
Chic. Peoria & St. Louis	17,590	22,305	.....	4,715
Chic. & West Michigan...	32,419	38,518	.....	6,099
Chic. Jackson & Mackinaw	13,582	13,729	.....	147
Chic. Ind. Chic. & St. L.	242,116	294,997	.....	52,881
Clev. Lorain & Wheeling	18,857	34,851	.....	15,994
Denver & Rio Grande...	180,400	158,300	22,100	.....
Detroit Lans'g & North'n	22,5 1	24,005	.....	1,444
Duluth So. Shore & Atl.	34,504	41,684	.....	7,180
Evansv. & Indianapolis	5,542	6,492	.....	950
Evansv. & Richmond....	2,317	2,534	.....	217
Evansv. & Terre Haute..	19,916	22,726	.....	2,810
Flint & Pere Marquette	50,175	50,876	.....	701
Georgia & Alabama....	21,264	14,915	6,349	.....
Grand Rapids & Indiana	34,328	41,385	.....	7,057
Cincinnati R. & Ft. W.	6,618	9,130	.....	2,484
Traverse City.....	666	711	.....	45
Musk. Gr. Rap. & Ind.	2,153	2,387	.....	234
Grand Trunk of Canada.	452,484	408,702	43,782	.....
Intern'l & Gt. North'n...	101,3 2	79,784	21,518	.....
Iowa Central.....	34,778	46,112	.....	11,336
Kanawha & Michigan....	7,45	9,61	.....	1,162
Kan. City Pitts. & Gulf.	20,747	11,226	9,521	.....
Kan. City Suburb. Belt...	5,8 0	4,99	89	.....
Lake Erie & Western....	59,504	70,644	.....	11,250
Louisv. Evansv. & St. L.	33,0 4	32,728	1,376	.....
Louisville & Nashville...	433,09	436,275	.....	3,275
Louisville Hend. & St. L.	8,68	9,125	.....	564
Mexican Central.....	192,185	189,849	2,336	.....
Mexican National.....	107,360	87,456	20,134	.....
Mexican Railway.....	71,055	51,633	19,422	.....
Minneapolis & St. Louis	51,36	53,403	.....	2,037
Minn. St. P. & S. M....	94,317	107,500	.....	9,132
Mo. Kansas & Texas....	309,171	289,103	20,072	.....
Mo. Pacific & Iron Mt...	451,000	488,000	.....	37,000
Central Branch.....	18,000	11,000	7,000	.....
Mobile & Birmingham...	10,468	7,221	3,247	.....
New York Ont. & West'n	74,270	72,645	1,610	.....
Norfolk & Western.....	229,106	213,448	6,258	.....
Northern Pacific.....	518,926	541,806	.....	27,880
Ohio River	24,537	21,97	2,56	.....
Peoria Dec. & Evansv..	17,318	18,44	.....	1,127
Pitts. Shen. & L. Erie....	9,4 0	12,479	.....	2,980
Pittsburg & Western....	53,6 7	65,51	.....	11,855
Rio Grande Southern....	9,8 7	9,80	67	.....
Rio Grande Western....	50,700	50,600	100	.....
St. Louis Southwestern..	127,20	126,500	700	.....
Southern Railway.....	420,442	424,04	.....	1,594
Texas & Pacific.....	173,529	169,763	4,06	.....
Toledo & Ohio Central..	32,862	36,945	.....	4,07
Toledo Peoria & West'n.	21,1	21,57	.....	454
Tol. St. L. & Kan. City.	49,71	49,211	500	.....
Wabash	248,055	285,45	.....	37,403
Wheeling & Lake Erie.	21,905	32,449	.....	5,544
Wisconsin Central.....	87,411	93,657	.....	6,245
Total 65 roads.....	7,211,115	7,527,814	227,895	542,624
Net increase (4·18 p c)	.....	.....	.....	314,733

For the fourth week of September our final statement covers 88 roads, and shows 2·41 per cent gain in the aggregate.

4th week of September.	1896	1895	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (73 r'ds.	9,552,921	9,330,474	556,160	333,813
Ala. No & Tex. Pac.—				
New Orl. & No. East...	47,000	42,200	4,800	.....
Ala. & Vicksburg	23,300	20,300	3,500	.....
Vicks. Sh. & Pac	23,300	24,40	.....	1,100
Atlantic & Pacific.....	72,643	68,08	4,557	.....
Des Moines & Kan. City.	3,163	3,789	.....	626
Evansville & Richmond.	2,971	2,80	56	.....
Indiana Decatur & West.	10,226	13,291	.....	3,065
Interoceanic (Mex.).....	42,475	41,703	772	.....
Keokuk & Western.....	11,66	12,028	.....	367
Memphis & Charleston.	45,461	40,251	5,21	.....
Mexican Railway	74,90	51,116	23,793	.....
Mobile & Birmingham...	15,930	12,996	2,934	.....
Rio Grande Western....	65,200	85,400	.....	20,200
Texas Central.....	9,438	12,507	.....	3,069
Toledo Peoria & West'n..	21,382	22,710	.....	1,328
Total 88 roads ...	10,022,280	9,783,653	602,195	363,568
Net increase (2·44 p c)	...	...	238,627	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 26, 1896. The next will appear in the issue of October 24, 1896.

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Bangor & Aroostook. Aug.	52,820	56,004	18,493	19,572
Jan. 1 to Aug. 31 ...	443,421	468,149	160,953	149,596
Cent. of Georgia. a Aug.	382,741	394,196	117,381	121,593
Jan. 1 to Aug. 31....	3,150,346	2,994,775	838,886	465,254
July 1 to Aug. 31....	745,328	793,316	227,491	241,547
Chicago & Nor. Pac. Aug.	70,459	65,110	30,175	48,705
Jan. 1 to Aug. 31....	543,187	504,347	376,950	347,561
Chic. Peo. & St. L.... Aug.	76,570	81,981	26,543	9,898
July 1 to Aug. 31....	145,911	156,935	46,291	21,406
Edison El. Il. Co., N. Y. Sept.	163,994	148,306	71,593	63,088
Jan. 1 to Sept. 30....	1,581,907	1,434,222	747,776	667,366
Grand Rap. Gas L. Co Sept.	.....	.....	10,705	9,087
Jan. 1 to Sept. 30....	.....	.....	81,875	71,235
Louisv. Hend. & St. L. Aug.	46,903	42,009	18,973	12,556
Jan. 1 to Aug. 31....	304,995	271,089	79,281	51,853
Memphis & Chas'n. Aug.	98,705	107,305	14,320	18,656
Jan. 1 to Aug. 31....	782,678	712,915	102,322	25,442
July 1 to Aug. 31....	186,588	193,432	26,303	26,484
Mexican Northern. Aug.	53,331	64,315	27,031	37,229
Jan. 1 to Aug. 31....	531,938	462,930	283,455	246,297
Nash. Ch. & St. L. b Sept.	435,022	429,556	193,981	187,831
Jan. 1 to Sept. 30....	3,69 ,005	3,451,057	1,319,076	1,405,429
July 1 to Sept. 30	1,254,710	1,214,934	492,469	527,309
Oregon Imp. Co.a.... Aug.	304,843	294,531	60,757	80,656
Jan. 1 to Aug. 31....	2,162,320	2,139,429	197,991	246,383
Dec. 1 to Aug. 31....	2,422,647	2,416,825	194,483	268,276
Philadelphia & Erie b Aug.	426,417	452,415	154,398	174,090
Jan. 1 to Aug. 31....	2,709,089	2,895,715	696,510	725,39
Pitts. C. C. & St. L.. Sept.	1,154,698	1,432,987	408,342	561,488
Jan. 1 to Sept 30....10,939,146		11,127,219	2,970,984	2,964,196
San Fr. & N. Pac.... Sept.	69,327	79,678	27,994	32,299
Jan. 1 to Sept. 30....	561,902	613 141	161 9 6	196.201
July 1 to Sept. 30....	219,576	249,189	92,545	103,653
Seaboard Air-Line...Aug.	293,604	244,562	85,778	41,032
July 1 to Aug. 31....	538,324	484,018	134,206	78,501
Staten I. Rap. Tr. b..July	144,559	151,097	81,018	65,596
Jan. 1 to July 31....	683,042	657,493	267,119	243,314
Tol. Peoria & West. b Sept.	84,231	80,593	23,784	25,553
Jan. 1 to Sept. 30....	719,40	717,243	191,377	149,068
July 1 to Sept. 30....	231,430	257,237	59,222	66,843
Union Pacific—				
Union Pac. Ry...b Aug.	1,316,698	1,203,587	504,127	470,543
Jan. 1 to Aug. 31....	8,726,042	8,816,107	3,070,540	3,165,807
Oreg. S.L. & U.N. b. Aug.	477,848	462,594	128,077	212,102
Jan. 1 to Aug. 31..	3,525,618	3,281,964	1,541,065	1,333,675
St. Jos. & Gd. Isl. b. Aug.	64,181	61,048	21,131	11,318
Jan. 1 to Aug. 31..	410,859	376,368	81,706	49,830
Kan. C. & Om. b....Aug.	9,608	6,151	211	def.1,862
Jan. 1 to Aug. 31..	63,134	42,822	def.3,693	def.26,848
Cent. Branch...b..Aug.	41,282	28,230	22,578	8,027
Jan. 1 to Aug. 31..	270,456	186,051	115,773	36,894
Atch. C. & Pac. } b Aug.	31,323	24,193	2,370	def.4,168
At. Jew. C. & W. }				
Jan. 1 to Aug. 31..	202,408	170,394	def.29,179	def.38,090
Grand Total b ... Aug.	2,059,487	1,893,805	680,098	713,921
Jan. 1 to Aug. 31..14,065,563		13,631,697	4,997,879	4,594,043
W. Virginia & Pittsb. July	31,371	35,326	17,094	20,934
Jan. 1 to July 31....	223,308	207,681	110,541	114,702
Western Gas Co.—				
Milwaukee Gas-L. Co. b Sept.	.....	.....	34,690	32,663
Jan. 1 to Sept. 30....	.....	.....	289,873	272,865

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Interest, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Bangor & Aroostook Aug.	21,847	19,375	def.3,354	197
Jan. 1 to Aug. 31....	174,435	145,936	def.13,482	2,660
Nashv. Chat. & St. L. Sept.	121,941	125,225	58,380	62,606
July 1 to Sept. 30....	374,943	375,675	117,726	146,634
Pitts. C. C. & St. L.. Sept.	244,225	239,296	164,157	322,282
Jan. 1 to Sept. 30....	2,408,279	2,357,205	464,605	626,991
San Fran. & So Pac Sept.	19,105	19,213	8,889	13,086
Jan. 1 to Sept. 30....	164,235	165,204	711	30,997
July 1 to Sept. 30....	57,913	57,938	35,232	46,015
Toledo Peo. & West. Sept.	21,972	20,344	3,792	5,169
July 1 to Sept. 30 ...	65,918	61,153	def.7,696	5,690

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	August....	11,897	.....	64,646	.....
Akron St.Ry.& Ill. Co	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry..	July.....	5,178	4,355	28,515	28,486
Atlanta Railway.	August....	8,80	7,30	.....	.....
Aurora St. Ry. (Ills.).	August....	6,107	6,623	.....	.....
Baltimore Traction..	Septemb'r.	107,971	108,88.	952,360	866,861
Bath St. Ry (N. Y.)..	August....	2,599	2,455	14,187	14,013
Bay Cities Consol....	August....	9,86	9,587	62,615	60,701
Binghamton St. Ry...	August....	16,854	13,953	94,257	84,709
Bridgeport Traction	4th wkSep.	6,078	6,806	245,991	226,536
Brockton Con St. Ry.	August....	33,627	31,202	20,34.	177,095
Brooklyn Elevated..	July.....	127,910	159,74.	1,040 526	1,282,454
Br'klyn Rap.Tr. Co.—					
Brooklyn Heights..	Septemb'r.	381,527	390,463	3,340,487	2,874,986
Br'klyn Qu'ns & Sub	Septemb'r.	64 690	63,309	539,061	455,101
Total for system .	Septemb'r.	446,217	453,772	3,879,54.	3,330,087
Buffalo Ry.....	June	.....	.....	680 509	637,761
Chester Traction... ..	August....	24,019	26,085	141,912	135,126
Chic. & So. Side R T .	Septemb'r.	50,945	52,407	519,663	538,592
Cin. Newport & Cov..	July.....	6.,232	59,026	373,401	342,630
City Elec. (Rome, Ga.)	August....	1,97.	1,952	13,762	.....
Cleveland City Ry....	August....	113,3 4	100.062	762,834	698,148
Cleveland Electric...	Septemb'r.	134 922	134,237	1,238,863	1,103,96.
Columbus St. Ry. (O.)	1st wk Oct.	10,985	12,201	493,215	484,699
Coney Island & B'lyn	August....	42,059	47,319	244,371	271,801
Consol. Traction N.J	May.....	254,753	215,355	.....	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw.	August....	63.265	68.049	477,972	474,928
Detroit Ry.....	August....	36.815	.....	287,06	.....
Duluth St. Ry.....	Septemb'r.	18,97.	19,66.	165 813	167,886
Enterp. RR. (Chas'n..	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co..	August....	17,823	18,948	105,567	99,254
Fort Wayne Consol.	July	19,282	13,012	95,514	66,790
Herkimer Mohawk Il-					
ion & F'kfort El.Ry	August....	3,553	3,291	28,772	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Hoosick Ry.....	Septemb'r.	6..	....	6.633	.....
Houston City St. Ry..	July.....	19,910	21,329	.....	.....
Interstate Consol. of					
North Attleboro...	August....	13,658	13,533	83,558	.....
Kingston City Ry.....	Septemb'r.	4 9 3	4,514	...	.....
Lehigh Traction.....	August....	12,731	.....	8.,775	.....
Lock Haven Traction	April.....	1,467	.....	5,292	.....
London St Ry. (Can.).	August....	10,1.6	5,173	59,995	35,432
Louisville Railway...	August....	103,061	105,647	.....	.....
Lowell Law. & Hav..	August....	48,642	52,575	285,250	285,411
Lynn & Boston.....	1st wk Oct.	24,084	25,326	1,137,380	1,114,772
Metrop.(Kansas City)	1st wk Oct.	47,668	55,241	1,371,944	1,336,845
Montgomery St. Ry	August....	5,.69	4,585	38,057	32,496
Montreal Street Ry...	August....	120,724	109,316	841,847	735,005
Nassau Elec. (B'klyn)	Septemb'r.	147,317	33,511	.....	.....
Newburgh Electric...	August....	11,934	14,752	...	.....
New England St.—					
Winchester Ave....	Septemb'r.	21,81.	23,873	198,047	184,963
Ply m'th & Kingston	Septemb'r.	3.145	2,963	26,7.0	24,261
Total.....	Septemb'r.	24,958	26,836	224,797	209,224
New Haven&Centrev.	August....	4,872	4,784	38,228	30,333
New Haven St. Ry...	May.....	20,011	15,942	74,846	63,220
New London St. Ry..	August....	9.810	9,429	38,803	36,344
New Orleans Traction	August....	107.839	113,318	905,671	874,761
N. Y. & Harlem.....	June	.....	.....	475,517	554,930
N. Y. & Queens Cy...	Septemb'r.	36,593	.....	.....	.....
Ogdensburg St. Ry.	July.....	2,768	.....	10,815	.....
Paterson Ry.....	August....	31,247	30,189	218,850	192,407
Po'keepsie & Wapp. F.	August....	9,022	10,406	57,790	.....
Rapid Ry. (Detroit)..	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry.....	July.....	70,704	71,656	498,300	478,923
Schuylkill Traction...	August....	9,945	9,308	64,336	59,036
Schuylkill Val. Trac..	Septemb'r.	6,037	5,340	49,416	36,570
Scranton & Pittston..	Septemb'r.	6,058	.....	.....	.....
Scranton Traction....	August....	31,654	28,959	226,760	188,025
Second Ave. (Pittsb.)	Septemb'r.	44,787	43,660	385,063	244,100
Sioux City Traction	August....	6,195	6,436	52,459	50,522
Syracuse E'st-SideRy	Septemb'r.	3,322	3,633	28,977	.....
Syracuse Rap. Tr. Ry.	Septemb'r.	35,71.	35,098	.....	.....
Terre Haute El'c. Ry	May.....	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)	June	.....	.....	1,292,915	1,273,004
Toronto Ry.....	August....	85,581	92,533	643,508	637,789
Twin City Rap. Tran	August....	177,336	178,511	1,315 338	1,280,438
Union (N. Bedford)...	August....	21,524	20,631	141,509	121,180
United Tract. (Prov.)	August....	168,980	166,316	1,165,428	1,066,329
Unit. Trac. (Reading)	August....	22,462	22,854	133,075	122,401
Utica Belt Line.....	June	.....	.....	81,761	75,127
Wakefield & Stone....	August....	8,049	7,547	40,929	37,468
Waterbury Traction..	August....	21,716	23,481	160,906	156,593
Wheeling Railway....	August....	15,149	15,915	112,455	98,934
Wilkesb. & Wy. Valley	August....	47,481	45,614	331,737	281,376
Worcester Consol....	July.....	48,598	42,573	284,053	239,214

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 26, 1896. The next will appear in the issue of October 24, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Chic. & So Side R. T.Sept.	50,945	52,407	17,290	10,734
Jan. 1 to Sept. 30....	519,663	538,592	173,014	129,238
Duluth Street Ry ...Sept.	18,970	19,.09	9,901	10,858
Jan. 1 to Sept. 30....	165,813	167,886	88,059	86,769
P'k'ps.City&W. Falls.Aug.	9,022	10,406	3,512	5,594
Jan. 1 to Aug. 31....	57,790	.....	24,315	.....
Scranton & Pitt'ston.Sept.	6,058	.....	2,594	.....
July 1 to Sept. 30....	19,352	.....	9,028	.....

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Scranton & Pittston.Sept.	1,492	.....	1,022	.....
July 1 to Sept. 30....	4,416	.....	4,582	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does *not* include reports in to-day's CHRONICLE.

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Illinois Central Railroad.

(Report for the year ending June 30, 1896.)

The annual report of the directors for the year ending June 30, 1896, is given at length on subsequent pages, with full balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below, the statements including the Iowa lines, and also the *St. L. A. & T. H. line since Oct. 1, 1895.*

OPERATIONS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles op. June 30..	3,127	2,888	2,888	2,888
Equipment—				
Locomotives	626	597	610	609
Passenger cars	575	540	588	640
Freight cars	20,933	16,647	15,993	16,996
Work cars	165	180	204	195
Operations—				
No of pass. carried.	12,812,206	11,391,733	22,897,476	17,661,828
No. of pass. car. 1 m.	222,034,712	195,924,818	317,711,176	257,744,648
Rate per pass. p. m.	1·979 cts.	1·995 cts.	1·925 cts.	1·999 cts.
Freight(tons)moved	9,659,213	7,901,392	7,366,637	8,180,853
Do do 1 mile	2018129060	1586080594	1460551031	1512542558
Rate per ton p. mile.	0·745 cts.	0·808 cts.	0·839 cts.	0·845 cts.

FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passenger	4,394,771	3,908,348	6,116 603	5,151,398
Freight	15,028,104	12,821,211	12,253,612	12,781,201
Mail, exp. & miscel.	2,579,967	2,327,435	2,287,249	2,162,591
Total	22,002,842	19,056,994	20,657,464	20,095,190

	1895-96.	1894-95.	1893-94.	1892-93.
Operating expenses—	$	$	$	$
Maint of way &c...	3,176,872	2,538,678	2,462,199	2,699,950
Maint. of equipment	2,5 6,164	2,175,749	2,443,656	2,112,977
Transp. and miscel.	8,177,876	7,580,145	8,388,402	8,446,111
Taxes	1,051,358	973,949	1,074,759	1,024,896
Total	14,962,276	13,268,531	14,369,415	14,283,934
Net earnings	7,040 566	5,788,463	6,288,048	5,811,256
P.c. of exp. to earns.	68·00	69·63	69·56	71·08

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	7,040,566	5,788,463	6,288,048	5,811,256
Net from int., &c...	1,831,678	1,514,449	1,865,325	1,259,586
Miscellaneous	85,786	123,033	41,120	66,906
Total	8,959,030	7,430,905	8,194,493	7,137,748
Disbursements—				
Int. on Ill. C. bonds	2,932,308	2,757,845	2,665,265	2,077,425
Int. on C.S. L. & N.O. bonds	1,218,040	1,217,840	1,217,840	1,217,940
Rental D. & S.C RR.	950,483	471,379	867,148	732,914
Net rent St. Louis Alton & T. H	290,811			
Div. on Ill C stock	2,582,500	2,500,000	2,500,000	2,500 000
Div. leased lines at'k	400,000	400,000	405,000	410,000
Miscellaneous	81,181	80,925	80,965	80,910
Total	8,455,303	7,427,989	7,731,218	7,004,089
Balance	sur. 523,227	sur. 2,916	sur.463,275	sur.128,659

—V. 63, p. 601.

Rio Grande Western Railway.

(Report for the year ending June 30, 1896.)

The annual report of President Wm. J. Palmer will be found at length on subsequent pages.

General Manager D dge, in the report, says:

General Remarks.—There has been expended during the year for betterments, $129,865. The principal items were $21,000 for new buildings, $11,000 for additional side tracks and spurs, $91,500 changing from thirty to fifty six and fifty-seven pound steel rails on the San Pete Branch, from near Thistle to Mount Pleasant Station, about 40¼ miles. In addition we have expended $21,825 for preliminary surveys, making a total expenditure for the year of $151 690.

Of the gross increased expenses, $43,502 was for maintenance of roadway, bridges and buildings. Owing to the liberal expenditure in the maintenance of rolling stock last year, we were enabled to maintain same this year in standard condition, with an increase of over 10,000 train miles, at a decreased expense of over $17,000.

In conducting transportation, expenses increased about 3 per cent over last year. With an increase of nearly 6,000,000 passengers (26·65 per cent) carried one mile and 8,000,000 tons of freight (7·01 per cent) hauled one mile, the increased expenses to the increased earnings are about 9 per cent. The increase in the average number of tons in freight train over last year was twenty (11·49 per cent).

Rolling stock, track, bridges and buildings have been fully maintained and are in efficient condition.

The Sevier Railway Co. from Jan. 1 to June 30, 1896, has expended in construction $127,655, and completed and turned over the line to this company for operation from Salina to Richfield, distance 17·3 miles, July 1, 1896.

The comparative tables for four years ending with June 30, in the usual complete form, were published in the CHRONICLE of Oct. 3, page 597. The following statistics are now added:

ROAD AND EQUIPMENT.

Miles June 30—	1895-96.	1894-95.	1893-94.	1892-93.
Own. incl. tramw'ys)	518	513	513	511
Leased	11	18	18	18
Total	529	531	531	529
Locomotives	74	74	74	74
Pas., mail, & exp. cars	55	56	56	56
Freight cars	607	699	701	706
Other cars	16	16	14	15

OPERATIONS AND FISCAL RESULTS.

Operations—	1895-96.	1894-95.	1893-94.	1892-93
Earns. per mile of rd.	$4,743	$4,214	$4,049	$4,856
Pass. carried, No.	2,1 ,814	2,19 ,815	2,15 ,450	293,48
Passenger mileage..	27,542,589	21,747,214	20,275,934	23,098,354
Rate p. pass. p. mile.	2·02 cts.	2·06 cts.	2·72 cts.	1·99 cts.
Freight (tons) mil'ge.	124,869,535	116,633,943	103,90 ,521	100,894,099
Av. rate p. ton p. mile	1·41 cts.	1·384 cts.	1·40 cts.	1·69 cts.
Av'ge tons in train..	194	174	160	156
Fr't earns p train m.	$2·69	$2 40	$2·25	$2·64
Cost of maint. p. m. of road—Roadway	$451	$410	$348	$545
Bridges & build'gs	109	124	110	159
Rolling stock	378	408	363	380
Total tons carried..	736,621	676,569	636,561	667,451
Of which—				
Bituminous coal...	217,912	259,151	223,927	.....
Ores	153,142	84,085	106,435	.....
Charcoal and coke	33,389	30,682	27,833	.....
Lumber and wood.	30,616	19,373	13,115	.....

—V. 60, p. 87a.

Mobile & Ohio Railroad.

(Report for the year ending June 30, 1896.)

The remarks of President J. C. Clarke in the annual report will be found at length on a subsequent page. A statement of the results for four years has been compiled for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Total miles operated	688	688	684	688
Operations—				
Passengers carried.	705,606	596,194	624,826	706,896
Passenger mileage..	25,505,304	20,414,878	20,148,598	20,349,924
Tons moved	1,2 ,988	1,098,632	1,548,398	1,049,794
Tons moved one m	340,215,936	296,271,309	286,347,179	300,278,075
Av. rate p. ton p m.	0·766 c.	0·44 c.	0·63 c.	0·81 c.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passengers	512,242	441,959	442,853	475,462
Freight	2,623,2 6	2,417,73	2,387,80	2,493,219
Mail, express, etc...	182,344	17 ,947	1 6,906	179,164
Miscellaneous	261,2 9	232,350	247,171	270,634
Gross earnings	3,619,071	3,269,989	3,243,692	3,358,470
Expenses—				
Maint. of way, etc..	428,894	438,870		
Maint. of equipm't.	406,319	338,875	1,930,160	2,144,519
Conduct. transpor'n	1,234,104	1,121, 29		
General	156,558	153,885		
Taxes	95,323	101,559	114,494	114,670
Total	2,32 ,202	2,154,487	2,044,654	2,259,189
Net earnings	1,293,869	1,115,502	1,200,037	1,099,281
P. ct op. ex. to earns.	(64 21)	(65·89)	(62·80)	(67·27)
Disbursements—				
Int on 1st mort. ...	420,000	420,000	420,000	420,000
Int. on 1st mort., ex.	60,000	60,000	60,000	60,000
Int. on gen. mort ..	364,037	329,767	317,587	318,080
Int. on car trust, &c.	18,444	55,600	64,573	61,209
Rental of St. L. & C.	196,750	177,987	176,163	183,093
Total disbursem'ts	1,059,233	1,034,354	1,037,323	1,044,382
Surplus*	*234,236	*81,148	*171,714	*54,899

* There was also expended for equipment and construction (additional to operating expenses) $2 0,9 2 in 1892-93, $104,3 7 in 1893-94, $186,558 in 1894-95, and $143,645 in 1895 96.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Cost of road and equipment....	22,7 6,699	22,5 2,848	22,5 0,141
Stocks and bonds	2,980,025	2,980,025	4,280,420
Lands, etc.	351,795	347,323	344,601
Cash (incl. on dep. for coupons)..	361,249	213,740	206,262
Bonds on deposit in New York	2,715	2,7 0	3,4 0
Due from agents, railroads, &c..	276,248	258,9 6	223,446
Materials, fuel, etc..	123,945	1 8,177	121,562
Total	26,845,747	26 493,789	27,729,783
Liabilities—			
Stock issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,459,400	2,459,400	2,459,400
Bonds (see SUPPLEMENT)	17,821,400	17,7 2,3 0	17,811,4 0
Car trusts	225,468	369 113	555,672
Bills and loans payable			631,689
Pay rolls, accounts, etc., etc.	328,971	280,091	337,828
Interest due and unpaid	49,295	51,760	50,935
Interest accrued, not due	156, 00	156,813	149,333
Profit and loss	62 ,021	203,712	521,676
Income account 1895-96	90,592		
Total	26,845,747	26,493,7 9	27,729,783

—V. 63, p. 225.

Minneapolis & St. Louis RR.

(Report for the year ending June 30, 1896.)

On a subsequent page will be found the full text of President Bull's remarks in the annual report concerning the operation of the property for the late fiscal year and its prospects for the year ending June 30, 1897, and also the balance sheet, income account and other valuable tables.

The usual comparative figures of earnings and balance sheet, a tabular statement showing the physical characteristics of the property, and a comparative statement of the leading articles of freight carried in each of the last four years will be found in the CHRONICLE of Oct. 10, pages 646 and 647.—V. 63, p. 647, 659.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1896.)

President Henry C. Rouse, in the report, says:

No Floating Debt.—The company is free from floating debt.

Bonds and Mileage.—The bonded debt has been increased by $668,000, issued against 33·4 miles of new line constructed. The mileage has been increased by 83·4 miles, made up of 33·4 constructed as above and 50 miles of the Galveston Houston & Henderson RR.

Increase of Net Earnings and Charges.—The gross earnings show a considerable decrease for the year, but this has been compensated by a corresponding reduction in the expenses of operation, so that the net revenue is materially larger than the previous year. The increased net earnings were almost wholly absorbed by the increase of fixed charges for interest upon the second mortgage bonds, payment of this interest having become obligatory during the period under review. In view, however, of the exceptional conditions that prevailed, the facility with this additional charge has been met should be cause of satisfaction to the stockholders. The curtailment of expenses has not impaired the condition of the railway or its equipment.

Galveston Houston & Henderson Settlement.—The long pending dispute regarding the Galveston Houston & Henderson RR. has finally been brought to a satisfactory conclusion by an agreement whereby that road is operated equally for the benefit of the International & Great Northern RR. and the M. K. & T. under an organization securing its entire neutrality of administration. By this arrangement, which finally became operative Dec. 23, 1895, your trains now run uninterruptedly from St. Louis to the Gulf of Mexico at Galveston.

Export Traffic via Galveston.—This terminal connection, effected coincidently with the completion of the Government work establishing Galveston as a harbor for ocean-going vessels of unrestricted draught, has already exercised an important influence in the direction of the movement of the export trade in cereals from the regions of the Missouri River. Taking Kansas City as a representative centre, the distance by rail to the Atlantic Seaboard is 1,342 miles, while to Galveston it is only 885 miles. It seems certain that there will be a constantly

increasing volume of export traffic to this Gulf port, of which your line may confidently expect its full proportion. The tonnage during the past year of grain in bulk was 341,934 tons against 217,468 tons the previous year, being an increase of 124,466 tons, or 57 per cent.

An immediate result of the increased traffic to Galveston has been an enlarged movement of empty cars returned northward. Arrangements have recently been made, however, by various trans-Atlantic steamship lines for regular service to Galveston. This service includes the North-German Lloyd, Hamburg-American, Harrison and the West Indian and Pacific Steamship companies, and it is believed that the accession of traffic resulting will have the effect in time of providing return loads from the seaboard to the interior.

Traffic.—Another important event was the diminished yield of the cotton crop in the State of Texas, resulting in a diminution of 37 per cent in the tonnage of the railroad from that source. The reduction in tonnage from this commodity, however, has been supplemented by the increased movement of other freight, so that the aggregate movement on the line was 2,926,337 tons, against 2,875,401 tons in 1894-95.

The principal commodities carried, in tons, [compiled by us from the company's reports. Eds.] were as follows:

	Lumber.	*Live Stock.*	*Bulk Grain.*	*Cotton.*	*Coal.*
1896.	259,711	394,018	341,934	128,689	913,997
1895.	285,678	385,379	217,468	205,333	922,611
1894.	259,212	338,025	228,539	123,474	763,480
1893.	392,609	377,788	242,133	110,745	994,158
1892.	283,342	378,242	151,963	128,842	810,532

Rates.—A considerable portion of the year was marked by a serious disturbance of rates, and the effect is shown in diminished revenues from freight traffic. The experience of the Eastern Trunk Lines in the working of the Joint Traffic Association has encouraged an endeavor to form a similar organization among the Southwestern Lines, which was perfected on the 6th of April, 1896. As a result of this, rates have been maintained and our earnings show an increase during the first quarter of the current year of $310,551.

Favorable Prospects.—The outlook is favorable for increased revenues during the current year. Cotton shows an increased acreage, and the movement of cereals has been upon a liberal scale, which promises continuance. It is expected that a general revival of business will mark the termination of the political canvass in favor of subversionary doctrines. Business in general merchandise has shown a substantial increase notwithstanding the commercial disturbance. Such increase is particularly gratifying, as it tends to equalize the traffic movement between crops.

Consolidation.—The consolidation in the parent company of subsidiary lines known as the Missouri Kansas & Eastern Ry., Southwestern Mineral Ry. and St. Louis & Kansas City Railway companies has been effected and the securities of the constituent lines, being henceforth obligations of your company, appear in the balance sheet.

Indian Territory.—During the past twelve months the pressure for the opening of the Indian Territory was considerably intensified. The land of that Territory is too fruitful and its resources too great to permit of its remaining in the present condition. Necessarily, legislation which will in effect open in any degree the Indian Territory for settlement will increase the traffic of your road and benefit its permanent revenue. If such legislation is coupled with proper safeguards to the rights of the Indians and the sanctity of contracts heretofore made with the railway company by the Government of the United States as to its grant of land, such benefit will be greatly increased.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper'd, av'ge..	2,147	2,028	1,960	1,712
Operations—				
Passengers car'd No.	1,652,985	1,515,422	1,490,856	1,521,715
Passengers car. 1 m.	89,837,595	83,918,802	84,678,168	69,134,637
Rate per pass. per m.	2·306 cts.	2·348 cts.	2·349 cts.	2·744 cts.
Tons freight carried.	2,926,337	2,875,401	2,441,293	2,828,932
Tons f'ght car. 1 m..	846,827,435	811,324,553	695,609,442	752,141,014
Rate per ton per m..	0·991 cts.	1·107 cts.	1·058 cts.	1·046 cts.
Earnings—	$	$	$	$
Passengers	2,071,406	1,970,905	1,989,448	1,896,987
Freight	8,388,544	8,986,779	7,359,213	7,876,357
Mail, express, etc ..	577,036	586,679	528,629	614,847
Total	11,036,987	11,544,363	9,877,290	10,388,191
Expenses—				
Transportation	2,740,723	2,672,682	2,791,496	2,667,612
Motive power	2,108,181	2,239,899	2,120,533	2,220,263
Maintenance of way	1,877,333	2,286,403	1,442,821	1,867,267
Maintenance of cars	330,497	514,253	215,518	532,701
General	363,051	432,634	378,861	336,185
Taxes	284,296	225,283	226,712	186,706
Total	7,704,101	8,421,184	7,205,941	7,810,734
Net earnings	3,332,886	3,123,179	2,671,349	2,577,457
P. ct. of exp. to earns.	70	73	73	75·2

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	3,332,886	3,123,179	2,671,349	2,577,457
Other income	.....	.....	.....	20,033
Total	3,332,886	3,123,179	2,671,349	2,597,490
Disbursements—				
Interest on bonds	2,083,960	2,612,913	2,609,360	2,359,443
Rentals	332,534	285,497	71,510	
Total	2,416,494	2,898,410	2,680,870	2,359,443
Surplus	16,392	¶ 224,739	¶ def. 9,521	238,047

¶ Operating expenses in the year 1893-94 included $469,384 spent for renewals and replacements and in 1894-95 $961,627.

CONDENSED BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Road and equipment	140,284,065	129,017,261	123,715,611
New equipment	625,490	648,805	545,454
Bonds and stocks	1,101,700	1,162,020	1,102,028
Cash	873,097	1,142,334	626,191
Due from agents, individ'ls, &c.	421,643	423,448	437,019
Materials and supplies	423,630	359,612	404,718
Miscellaneous	36,694	32,104	30,465
Total	143,772,419	132,785,614	131,861,478
Liabilities—			
Stocks (see SUPPLEMENT)	63,412,500	63,012,500	62,987,500
Bonds and notes (see SUPP'T)	71,149,400	65,355,000	64,975,000
Reorganization committee	1,254,333	1,221,443	1,159,397
Securities sold	.....	499,155	409,155
Mo. Car. & Pacific Co. def pay's	180,125	279,679	384,787
St. W. Stable Car Line, def pay's	218,842	227,226	233,722
Int. due, and accrued not due.	858,182	537,207	517,289
Vouchers and pay-rolls	1,020,998	974,127	711,235
Miscellaneous	167,330	324,697	287,273
Income account	460,272	443,879	219,110
Total	143,772,419	132,785,614	131,861,478

—V. 63, p. 649.

New England Railroad.

(Report for the ten months ending June 30, 1896.)

President Charles P. Clark, in his report to the stockholders, says in substance: The report of the operation of the road for the ten months ending June 30, 1896 (the close of the fiscal year), while the company has been in control, cannot be regarded as decisive of results which may be anticipated from the operation of the property in the future. The adjustment of tariffs, the cancellation or revision of leases and contracts, the reduction of train mileage, and other changes in administration and operation can only be brought about gradually. Sufficient time has not yet elapsed to allow the company to realize the full benefit of the changes made.

Leases.—The *Norwich & Worcester* lease was assumed by your company. Issues of additional stock by the N. & W. have been made for purposes not provided for in the lease, and negotiations for its revision are now in progress, including a provision for the extension of the road from Allyn's Point to Groton.

The old lease of the *Providence & Springfield RR* at 6 per cent upon its capital stock was set aside and a new lease at 4 per cent was negotiated, dating from July 1, 1896. Both leases provide for the payment of the interest on the outstanding bonds of the company. The *Meriden Waterbury & Connecticut River RR.* was leased in 1893 for $33,500 per annum. The Reorganization Committee purchased all the mortgage bonds and 3,807 shares of the stock and delivered them to your company. Foreclosure sale for $180,000 followed on May 18. As your company held all of the mortgage bonds this amount, less expenses, was turned into the company's treasury, and it has now ceased to operate that road, which never earned its operating expenses.

No formal adoption of the leases of the *Rhode Island and Massachusetts railroads* in Rhode Island and Massachusetts has taken place, but the New England Railroad Company continues to operate them in accordance with the terms of the old leases, the rentals being $10,000 per annum to each company. Notice was given to the *Woonsocket & Pascoag RR.* of the cancellation of the lease of that road, to take effect on the first of April last, the rental being a sum equal to 5 per cent on $200,000 stock and interest on its bonds. To obtain an unquestioned right to the whole road, your company purchased the entire stock of the W. & P. RR., giving its note for $100,000 therefor, and pledging the stock as collateral. Your company therefore pays rental for the property in the form of interest on its note at five per cent. It is also asked to pay the coupons on $100,000 of five per cent bonds issued by the W. & P. RR., upon which payment of interest is said to have been guaranteed by the City of Woonsocket.

The lease of the *Rockville Railroad* ($4,564 per annum) was canceled and a new lease at slightly reduced rental ($3,650 per annum) has been made, terminable on thirty days' notice by either party. Your company terminated the leases of the Milford & Woonsocket and of the Milford Franklin & Providence railroads on the first day of April last. The rentals were 15 and 10 per cent of the gross earnings respectively, amounting to about $12,000 per annum. An agreement was made for the operation of the roads named for one year from the first day of April, 1896, at an annual rental of $6,000 and taxes. A new contract with the *Newburgh Dutchess & Connecticut RR.* for trackage rights over the eleven miles between Hopewell Junction and Wicopee Junction for a term of two years from May 1, 1896, has been made. The minimum yearly payment $36,000) has not been reduced, but the toll on all freight traffic passing over the road has been reduced from three and three-quarters mills per ton per mile to three mills.

The contract with the *United States Express Co.* has been canceled, but a temporary arrangement exists whereby the express company continues to do business on substantially the same terms as to compensation.

Providence Terminals.—A long existing controversy with the city of Providence was amicably settled in July last, and the company at the same time took a deed of the land which the city had bonded to the railroad company, and paid the city in cash $200,000. The adjoining land was purchased in December last at a cost to this company of about $275,000. With these purchases the company now owns about twenty-three acres of land, admirably located for freight purposes,

and probably sufficient to meet the freight requirements of the company in the city of Providence for many years. The work upon the new Union passenger station is progressing rapidly, and the building will undoubtedly be ready for occupancy during the coming year.

New Union Station in Boston.—The company paid July 1, after the close of the year, its subscription for the $100,000 stock, a one-fifth interest, of the Boston Terminal Co. The Terminal Company was authorized to take all the lands of your company on the west side of Fort Point Channel, where the passenger station and some of the freight buildings of the company were located. These lands consisted of four parcels, known as Richardson's Wharf, Piper's Wharf, Drake's Wharf and Curtis's Wharf. The two first named parcels were held under agreements in regard to purchase and partial payments had been made on account. The legal titles to the last two named parcels were in the railroad company, but the land was held subject to the lien of the terminal mortgage of the New York & New England RR Co. It was agreed that the amount to be paid for this property should be left to Hon. John E. Sanford, Robert Codman and Thomas Hills to determine as of July 1, 1896. The award, dated July 9, fixed $1,923,500 as the amount to be paid, of which about $500,000 has already been received on account.

The entire property has been vacated by The New England Railroad company and substantially all the buildings removed. The passenger business has been temporarily transferred to the Old Colony Station on Kneeland Street. When the new Union Station is completed, it will be used by all the railroads entering Boston on the south, including the New England road, which is represented in its board of trustees by Francis L. Higginson.

Freight Terminals in Boston.—The freight terminals of this company in South Boston consist of about one hundred acres of land, extending from First Street about two thousand feet to the main channel of Boston Harbor. The construction of the new Union Passenger Station in Boston will force the removal of the Old Colony and the Boston & Providence freight business from the yards near the Park Square station and at Kneeland Street to some new location. All of this freight business can be accommodated on land of the New England RR. Co. in South Boston, and two new freight houses, one about 1,000 feet long by 60 feet wide and the other 825 feet long and 40 feet wide, are being constructed. The economy which will result from the concentration of freight business at South Boston and the rental which will ultimately be received for the use of the premises of this company at that point will be of material advantage to this company.

Permanent Improvements.—The company has expended for permanent improvements the past year $431,131 as follows:

Terminals at Providence, R. I., $271,415; storage yards at Readville, Mass., $10,537; improving Pier 1 South Boston, Mass., $40,705; land at South Boston, Mass., $10,000; purchase of the Ramsey property at Fishkill Landing, N. Y., $32,000; elimination of grade crossings, $7,469.

These expenditures have not yet been entered in the proper accounts pending final adjustment.

Financial.—The deficit in operating this property after paying interest, rentals and taxes, it is thought, has averaged nearly $200,000 a year for the last four years. Meanwhile the equipment has been steadily depreciating, more than a thousand freight cars having been destroyed without being replaced. On the other hand, the practical result of the reorganization has been to reduce fixed charges. New England 5s have been substituted for these second mortgage 6s, saving the property $72,000 a year in interest. The equipment bonds are now the property of the company, saving $23,000 a year. The Providence & Springfield bonds are also in the company's treasury, and the interest on them, $37,500 a year, will also be saved. These with the savings effected by the changes in leases and in the passenger train service will overcome the deficiency reported for the past four years.

For some time to come considerable expenditures on the roadbed and equipment will be necessary. For air brakes and automatic couplers alone the company must expend before the first of January, 1898, about $400,000. Large amounts will undoubtedly be needed by the company during the next few years for the elimination of grade crossings. Increased economy in operating the road is not to be expected, as that department has been very ably conducted for the past two and one-half years.

Second Vice-President and General Manager O'Dell says:

General Remarks.—The excessive cost of maintenance of way and maintenance of equipment was due to the extraordinary work necessary in those departments, and extensive expenditures will have to be made annually until the property is brought to a proper standard. The Reorganization Committee furnished no money from the assessment fund for rehabilitation purposes aside from paying the receivers' certificates, amounting to $52,424. Whatever has been accomplished in this direction has been paid for from income. The amount of the extraordinary expenditures charged to operating expenses in two and one-half years has been about $525,000. There is no rehabilitation account, and any work of this character, excepting the elimination of grade crossings, will have to be charged to operating expenses. For this reason the percentage of expenses to earnings will be abnormal until the work is performed.

The average number of tons of freight per train during the ten months was 181·3 tons, and the earnings per freight train mile were $3 12½. The earnings per ton per mile were 1·13 cents, which compares favorably with 1·05 cents for the last eight months of the receivership. The average earnings per passenger train mile prior to the reduction in mileage were 97½ cents, and during the ten months the earnings were $1 08 per mile. The gross earnings from operation per train mile were $1 58½, while the operating expenses per train mile were $1 16½.

The audited report of the Reorganization Committee and the company's by-laws are appended to the report.

INCOME ACCOUNT FOR 10 MONTHS ENDING JUNE 30, 1896.

Earnings—		*Receipts—*	
Passengers	$1,490,571	Net earnings	$1,337,086
Freight	3,126,527	Miscellaneous income	19,582
Mail, express, etc.	234,521		
Total	$4,851,619	Total net	$1,306,668
Operating expenses—		*Charges—*	
Maintenance of way	$524,938	Interest charges*	$858,934
Maint. of equipment	503,537	Rentals †	270,341
Conducting transp'n	2,298,115	Taxes	170,000
General expenses	151,943		
Total	$3,564,533	Total	$1,299,265
		Bal., sur. for year	$7,403

* NOTE.—Interest charges above include interest on consol 5s (full year) $1,550,250; N. Y. & N. E. first 6s and 7s (10 months), $550,000; Boston Terminal 4s (10 months) $50,000; real estate mortgages $8,684, total $858,934.

† Rentals include Rhode Island and Massachusetts roads $16,667, Rockville RR $4,572, Milford & Woonsocket $4,333, Milford Franklin & Prov. $2,887, Woonsocket & Pascoag $10,000, Providence & Springfield $19,642, Norwich & Worcester $213,252; total $170,350.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—	
Cost of road and equipment	$30,003,030
Available current assets—	
Cash	481,208
Due from agents and conductors	206,399
Due from companies and individuals	127,695
Net traffic balances due from other companies	97,244
Materials and supplies	379,946
Total	$31,387,472
Liabilities—	
Capital stock	$25,000,000
Consolidated mortgage bonds	5,005,900
Loans and bills payable	100,000
Audited vouchers and accounts	318,373
Wages and salaries	28,340
Net traffic balances due to other companies	278,249
Interest due July 1, 1896	330,000
Coupons not yet presented	3,300
Interest on real estate mortgages, etc.	6,134
Interest accrued	15,000
Other interest and rentals	12,894
Credit balances	282,856
Profit and loss, surplus	7,346
Total	$31,387,472

NOTE.—The New England Railroad Company holds its title subject to a mortgage given by the New York & New England Railroad Company, dated Jan. 1, 1856, for $10,000,000, maturing Jan. 1, 1905; and holds a portion of its Boston Terminals subject to mortgages given by the New York & New England Railroad Company for $1,500,000. In future reports these underlying bonds will be included in the balance sheet.—V. 63, p. 269.

Alabama Great Southern Railroad.

(Report for the year ending June 30, 1896.)

This property was transferred to the present management Oct. 2, 1895, the board of directors being as follows: Samuel Spencer, Chairman of the board, New York; A. B. Andrews, Raleigh, N. C.; H. Brought Browne and Francis Pavy, London, Eng.; S. M. Felton, Cincinnati, O.; C. C. Harvey, New Orleans, La.; G. W. Maslin, J. P. Morgan, Jr., W. G. Oakman, A. J. Thomas and C. H. Coster, New York.

President Samuel Spencer says in the report:

Financial.—The company has no floating debt. The increase in funded debt is accounted for by the issue of $50,000, or $243,000, general mortgage 5s for new construction, new equipment and investments. From the operations for the year ended June 30, 1895, a dividend of 6 per cent, amounting to $199,570 was declared on the preference shares and paid in December, 1895.

Earnings and Expenses.—Freight earnings show an increase of 2·40 per cent) as compared with those of the previous year. With an increase of 1·74 per cent in the tons one mile there was a decrease in freight-train mileage of 2·02 per cent. There has been a continuous improvement in the number of tons hauled per train, the total for 1896 being 247·2, against 185 12 tons in 1892. The average rate per ton per mile was ·64 cent (showing no change), but the average earnings per freight-train mile increased from $1 52 to $1 59. Passenger earnings show an increase of 11·33 per cent as compared with the previous year.

Of the total tons carried in 1895 (1,273,930) cotton contributed 32,893 tons, decrease 14·18 per cent; coal and coke 403,102, increase 18·01 per cent; lumber 111,934, increase 3·53 per cent; pig and bloom iron, 17,801, increase 13·40 per cent.

The cost of maintenance of way per mile of main track aggregated in 1895 $557 in 1895 $745, in 1893 $1,240.

Belt Railway Company of Chattanooga.—As to the Belt Railway the report says in substance:

Of this company's securities your company owns the entire $100,000 capital stock, $177,000 of its $300,000 first mortgage bonds and $150,000 of its $300,000 second mortgage bonds. The maximum fixed charges of the Belt Railway will be as follows: $9,000 per annum to July 1, 1897, then $12,000 to July 1, 1899, then $15,000 to July 1, 1903, then $15,000 to July 1, 1945. The Alabama Great Southern on Dec. 21, 1895, leased the Belt Railway until July 1, 1945, at an annual

rental equal to the amount of the interest upon not exceeding $300 000 first mortgage bonds and $24,000 of second mortgage bonds so far as such mortgage bonds and $24,000 of second mortgage bonds so far as payable under terms of the mortgage, and $50 per annum for corporate expenses. The property leased consists of 24·22 miles of suburban and switching tracks and 17·60 miles of side tracks in and about Chattanooga, together with 5 passenger locomotives, 5 switching locomotives, 17 passenger cars, 12 flat cars and 23 coal cars.

The earnings and expenses of the Belt Railway for the entire year ending June 30, 1896, as included in the various tables in this report are as follows: Gross earnings, $37,978; operating expenses, $39,272; deficit, $1,294, owing chiefly to extraordinary repairs of roadway and equipment. It is believed that this property when brought to a proper physical standard and upon a revival of business will prove of value to the company.

Trackage Agreement—An agreement has been made with the Southern Railway Company for the use of our track between York, Ala., and Meridian, Miss., 27·03 miles, at a rental based upon the use of the property, with the proviso that such rental shall not be less than one-third of 5 per cent upon a valuation of the property, the Southern Railway Company paying, in addition thereto, its proportion of the cost of maintenance and terminal expenses apportioned upon the basis of wheelage.

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passenger	373 636	335,615	334.015	399,998
Freight	1,057,574	1,032,789	1,060.266	1,237,289
Mail, express, &c.	202,883	160,122	159,501	180,943
Total	1,634,093	1,528,407	1,553,782	1,818,230
Expenses—				
Transportation	505,754	498,587		
Maintenance of way, &c.	260,547	215,159	1,060,699	1,432,078
Maintenance of equipm't.	233,061	187,013		
General	61,691	57,447		
Taxes	72,140	70,400	69,000	64,500
Total	1,133,212	1,028,606	1,129,699	1,496,578
Net earnings	500,881	499,802	424,083	321,652
Add interest received	5,911	576		527
Total	506,792	500,378	424,083	322,179
Deduct—				
Int. on bds. and debent.	265,435	259,742	259,742	259,742
Miscellaneous	17,018	18,830	20,070	20,215
Dividends on pref. shares	190,571			
Total	473,024	278,572	279,812	279,957
Surplus	33,768	221,806	144,271	42,222

BALANCE SHEET JUNE 30, 1896.

Cost of property	$15,216,992	Ordinary shares	$7,830,000
Investments	1,410,108	Pref. shares outstan'g.	3,580,350
Material on hand	80,557	First mortgage bonds	1,750,000
Sundry debtors	113,229	Debentures	670,000
Agts. and conductors	19,565	Gen. mort. bds. outs'g.	2,556,360
Remittances in transit	14,827	Int. accrued not due	77,722
Cash	192,671	Sundry creditors	242,454
Other railroads	101,082	Other railroads	4,540
Int. on car-trust notes	7,405	Rolling stock fund	285,724
Arrears of div. susp.	258,833	Car trust notes	46,565
Bills receivable	14,451	Cert. for arrears of div.	258,833
London office	33,561	Profit and loss	350,733
Total	$17,463,283	Total	$17,463,283

—V. 63, p. 356.

Concord & Montreal Railroad.

(Report for the years ending June 30, 1895, and June 30, 1896.)

The report contains a copy of the lease of the road to the Boston & Maine, copies of other agreements and contracts, a statement of earnings for the year ending June 30, 1895; and for year ending June 30, 1896, the following balance sheet, but no statement of earnings or operations:

TRIAL BALANCE JUNE 30, 1896.

Dr.		*Cr.*	
Construction	$ 8,778,248	Capital stock:	
*Stocks owned	2,397,399	Class 1	$800,000
Man. & No. Weare RR	56,600	Class 2	540,400
Nash. Ac. & Bos. RR.	296,665	Class 3	459,600
Man. & Keene RR	308,011	Class 4	3,000,000
Whitefield & Jeff. RR.	1,448	Class 4, new	2,370,100
Suncook Valley RR.	26,204	Mortgage bonds:	
Winnipe. St'boat Co.	37,849	B. C. & M. RR., old 6%	500
Pemig. Val. Stage Line	1,734	B. C. & M. RR., 1911 6%	500,000
Pemigewasset House	23,942	C. & M. RR., 1920 4%	5,500,000
Fabyan Hotel Co.	49,028	Dividend acct., unpaid,	
Rindge's W'f, P'sm'th.	51,508	B. C. & M. RR. pref	1,037
Mt. Wash. Turnpike Co.	162	Coupon acct., unpaid,	
Bonds in trust	500,000	B. C. & M. RR	428
B. & M. RR., lessee, C. & M. RR.—new stock	1,185,100	B. & M. RR. lessee, account Man. & Law. RR. suit	650,881
Do. sold at auction	198,384	B. & M. RR., lessee acct.	20,215	B. & M. RR., lessee, account C. & M. RR., new stock	24,800
Man. & Law. RR., settlement of suit	650,000	B. C. & Mont. RR., organization expenses	50
Am. Cas. claim	39,432	Profit and loss	774,312
Cash	239		
Total	$14,622,169	Total	$14,622,169

*Capital stock owned: Lake Shore RR., 3,298 shares, $134,541; Whitefield & Jefferson RR., 7,600 shares, $785,600; Tilton & Belmont RR., 472 shares, $48,864; Pemigewasset Valley RR., 3-1 shares, $38,100; Profile & Franconia Notch RR., 2,080 shares, $208,221; Franklin & Tilton RR., 1,250 shares $125,000; Suncook Valley RR., 63 2-5 shares, $63,000; Suncook Valley Extension RR., 770 shares, $77,000; Mt. Washington Ry Co., 1,000 shares, $100,000; New Boston RR., 240 shares, $24,000; Fabyan Hotel Co., 1,454 shares, $52,-947.

Also Ogdensburg & Lake Champlain RR. 3,000 shares; Lake Champlain & St. Lawrence Junction RR., 1,750 shares; South Eastern RR., 640 shares; Winnipesaukee Steamboat Co., 307 shares; Wells River Bridge Co., 5 shares; Winnipesaukee Gas & Electric Light Co., 2 shares; Pemigewasset Bridge Co., 342 shares; Monadnock Mountain Road, 5 shares; Montpelier & Wells River RR., 50 shares; Woodsville Aqueduct Co., 200 shares Woodsville Aqueduct Co., 20 bonds; notes Sou Eastern RR., $75,000, from Boston Concord & Montreal RR.—in all $210,085; and capital stock, Manchester & No. Weare RR., 2,000 shares, $200,000.
—V. 61, p. 871.

Colorado Midland Railroad.

(Statement for year ending June 30, 1896.)

The circular of the bondholders' committee, which is mentioned on page 702, furnishes the following:

"The results from the operation of the road during the year ending June 30, 1896, have been very satisfactory, as shown in the following comparative statement:

	1896.	1895.	1894.
Year ended June 30—	$	$	$
Gross earnings	1,906,280	1,592,457	1,463,256
Operating expenses	1,348,213	1,203,510	1,341,589
Percentage of expenses	(70·72)	(76·83)	(91·69)
Net earnings	558,067	388,947	121,667
Taxes, rentals, etc.	145,015	158,612	156,010
Surplus	413,052	210,335	def. 34,343

"The increase in revenue is mainly due to the free interchange of traffic with connecting lines, and to the revival of the mining industry in the State of Colorado. Of late the earnings were somewhat reduced in consequence of the strike of miners at Leadville, which closed all the silver mines at that place. This strike is still in force, and unless settled soon threatens to cause serious loss of revenue.

"The physical condition of the road and its equipment has been greatly improved by large expenditures for renewal of ties, enlarging embankments, widening cuts and overhauling and rebuilding rolling stock, all of which outlays were charged to operating expenses. The rolling stock, however, is insufficient for present traffic requirements, and it will be necessary to provide means for the purchase of additional locomotives and cars.

"Under the able administration of your receiver, Mr. George W. Ristine, the indebtedness of $278,500 incurred by the former joint receivers has been reduced by $126,000, leaving $147,500 receivers' notes still outstanding. Provisions will have to be made to meet these obligations, and the requirements for new rolling stock and other necessary improvements."
—V. 63, p. 559.

Pullman's Palace Car Company.

(Report for the year ended July 31, 1896.)

The printed report is not yet at hand, but the following facts are given as reported by the daily press.

During the year contracts have been made covering a period of eighteen years, continuing the operation of the company's cars upon the entire system of the Atchison Topeka & Santa Fe and the Southern Pacific Railway Co.

The number of passengers carried during the year was 5,112,965, against 4,788,509 in 1894-95, and the number of miles run was 191,862,947, contrasting with 179,547,071 and 197,409,503 respectively during 1894-95 and 1893-4. The year just ended therefore shows an increase of about 7 per cent in the number of miles run. The total mileage of railways covered by contracts for the operation of cars of this company is 124,352, against 126,668 a year ago.

Manufacturing.—The value of the manufactured product of the car works of the company for the year was $6,952,553, and of other industries, including rentals, $752 386, making a total of $7,704,938, against $4,986,128 for the previous year and $4,925,331 in 1893-94.

Statistics.—The comparative statistics compiled for the CHRONICLE show the following:

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Revenue—	$	$	$	$
Earnings of cars	8,162,460	7,452,853	8,761,935	9,200,685
Patent royalties, manufacturing profits, rentals, interest, &c.	1,091,923	1 094,772	833,132	2,189,211
Total revenue	9,214,383	8,547,625	9,595,067	11,389,896
Disbursements—				
Operating expenses	3,730,079	3,511,030	3,497,293	3,825,940
P'd others exp car ass'ns	847,897	746,204	897,352	1,037,508
Other expenses	1 8,998			
Dividends on capital st'k.	2,880,000	2,880,000	2,880,000	2,520,000
Total disbursements.	7,596,974	7,137,234	7,274,650	7,383,448
Net surplus	1,647,409	1,410,391	2,320,417	4,006,448

BALANCE SHEET JULY 31.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Cars and equipment, including franchises	23,779,145	24,187,548	24,248,793	24,844,689
Investm'ts in oth. car ass'ns controll'd and operat'd	3,672,935	3,937,368	5,273,331	5,319,977
Car works at Pullman, &c.	8,103,079	7,985,473	7, 00,114	7,815,275
Patents, U.S and foreign	112,327	110,337	108,864	107,463
Furniture and fixtures	114,370	113,938	113,806	113,391
Real estate, car works, &c., Chicago, St. Louis, Mantua, Detroit, &c.	1,797,555	1,796,587	1,798,620	1,783,563
Stocks and bonds owned	8,727,971	6,799,300	7,242,195	5,559,961
Construction mater'l and oper. supplies incl. cars in process of const'n	3,884,483	3,701,742	3,672,063	4,721,760
Cash and loans	12,728,193	1,884,065	1,313,573	408,978
Balance of accounts		7,274,400	10,773,148	11,086,586
Total assets	62,919,838	62,792,958	62,042,606	61,791,643
Liabilities—				
Capital stock	36,000,000	36,000,000	36,000,000	36,000,000
Surplus in assets	26,919,838	26,792,958	26,042,606	25,791,643
Total liabilities	62,919,838	62, 92,958	62,042,606	61,791,643

The "surplus in assets" in 1896 includes income account $24,634,524; contingency reserve, $1,155,310; depreciation account, franchises, patents, etc., $1,100,000. The surplus income for the year was $1,647,409, against which was charged for loss on cars sold or destroyed $388,611; remodeling cars, $79,482; doubtful accounts $43,000; depreciation in market value of securities, $39,433; for estimated depreciation of cars not in regular service, $750,000; total deductions, $1,520,527. The net addition to the total surplus as of 1895 was therefore $126,882.—V. 62, p. 234.

Western Union Telegraph Co.

(Report for the year ended June 30, 1896.)

President Thomas T. Eckert says in the report:

Increase of Business.—During the year we have added to our system 204 miles of poles, 24,278 miles of wires and 335 offices. The accompanying table shows also an increase of 454,120 messages, but in fact we transmitted and delivered about 920,000 more full-paid messages than during the year ended June 30, 1895. The difference between these two sums is accounted for by a decrease in the number of press, Government signal and sundry other messages. The decrease in press messages arose from the great depression of business and from the transfer of service to wires newly leased from us, thereby taking it out of the count of messages handled by our employés. The total revenues for the year show an increase of $394,717 as compared with the previous year.

Operating Expenses.—The total expenses show an increase of $648,126 as compared with the previous year. The increase of $344,340 in operating and general expenses was caused partly by the necessary expenses for establishing 365 additional offices, and partly by the outlay incidental to handling the increased number of full-paid messages. The increase of $287,628 in the cost of maintenance and reconstruction of lines was caused by an unusual number of destructive storms, especially the cyclone at St. Louis, and by work that could not be postponed.

New Offices, etc.—The increase of $7,228 in the charges for the equipment of offices and wires is due to the removal of our offices to modern and commodious quarters at Buffalo, N. Y., and St. Paul, Minn. Both of these places are important relaying and distributing points, and the needs of the service had long outgrown the old accommodations. At Buffalo we are now installed in the new Elliott Square building, with ample room for many years to come, and at St. Paul in the building of the "Pioneer Press." Both offices have been equipped with full duplex plants and with the most approved and efficient machinery and apparatus. The cost of construction of new property for the year was $734,419.

Physical Condition.—Our policy of using hard-drawn copper wire in the reconstruction of our trunk lines has been continued. With the exception of the natural effects of time and use, the lines of the company are in excellent condition. The service given has never been so satisfactory as now.

Surplus.—The result of the year's business was to add $196,226 to the surplus.

Statistics.—The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts, profits and average tolls and cost per message for every fifth year since 1867 and for each of the last five years:

	Miles of Wire.	Offices.	Messages.	Receipts.	Average Tolls per Message.	Average Cost to Co. of Message.
1867	85,291	2,535	5,871,242	$6,566,425 26	...	....
1872	137,190	5,237	12,444,449	8,457,985 77	66·3	43·8
1877	194,823	7,500	21,138,241	8,812,654 61	43·6	29·8
1882	374,388	12,964	38,442,247	17,114,165 92	39·2	25·6
1887	824,541	15,654	47,344,530	17,191,009 95	36·4	23·
1892	730,105	20,700	62,187,98	23,706,101 72	31·6	22·3
1893	760,201	21,478	66,971,554	24,978,442 98	31·2	22·7
1894	780,792	21,186	58,03 ,267	21,852,655 09	30·5	23·3
1895	802,651	21,360	58,337,8 5	22,219,019 19	30·7	24·3
1896	826,92	21,725	58,760,444	22,612,736 28	30·9	24·

Earnings, etc.—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1895-96.	1894-95.	1893-94.
	$	$	$
Revenues for the year	22,612,736	22,219,019	21,852,655
Expenses—			
Operating and general expenses	12,011,054	11,667,414	11,676,597
Rentals of leased lines	1,570,720	1,474,585	1,617,140
Maintenance and reconstruction	2,440,709	2,202,379	2,024,024
Taxes	472,191	429,382	418,224
Equipment of offices and wires	270,190	192,889	304,824
Total expenses	16,714,756	16,076 629	16,060,170
Profits	5,897,980	6,141,390	5,792,485
Disbursements—			
For dividends	4,767,405	4,767,734	4,740,044
For interest on bonds	991,067	891,922	891,846
For sinking funds	39,991	39,991	39,991
Total disbursements	5,701,763	5,701,347	5,671,871
Balance of profits	196,217	440,043	120,614
Surplus July 1 (beginning of year)	7,447,476	7,007,434	6,886,820
Surplus June 30 (end of year)	7,643,693	7,447,477	7,007,634

BALANCE SHEET JUNE 30.

Assets.	1896. $	1895. $
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.	101,306,574	100,572,331
Stocks and bonds of leased tel. cos. receiv. in exchange for collateral trust bonds	8,401,000	8,397,500
Stocks of not leased telegraph and telephone companies, and other securities	7,516,230	7,235,588
Real estate	4,979,523	4,979,534
Assets—(Continued.)—		
Supplies and materials	126,263	243,483
Sundry accounts receivable, &c	2,593,522	2,560,610
Cash	1,938,081	1,488,434
Sinking funds	461,693	428,721
Total	126,723,250	125,966,171
Liabilities.		
Capital stock	95,370,000	95,370,000
Funded debt	15,275,208	15,280,928
Gold & stock Telegraph Co. for stocks of other companies held through lease of that company until 1981	2,039,200	2,039,200
Sundry accounts (including dividend payable July 15)	4,796,964	4,230,333
Surp. of income prior to Oct. 1, 1881, appropriated for tel. lines and property (in excess of the $15,526,590 stock distributed in 1881)	1,598,184	1,598,184
Surplus of income subsequent to Oct. 1, 1881, plus the portion of surplus of income prior to Oct. 1, 1881 ($6,29,754 91), that was not appropriated as above	7,643,693	7,447,476
Total	126,723,250	125,966,171

—V. 63, p. 563

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. *—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All acts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of September 12, page 457.*

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Baltimore & Ohio RR.—*Funds Available for Improvements.*—The report of the receivers for August filed in the United States Court shows that from the proceeds of the receivers' certificates, Series I, there was a balance of $676,002 on August 1 and $295 171 was expended during the month, leaving a balance of $380 831. Of the terminal improvement fund derived or to be derived from proceeds of the $1,500,000 terminal bonds of 1891, the balance of the authorized issue of $8,500,000, there was a balance left on August 1 of $1,234,634, of which $16,277 was expended, leaving $1,168,357 at the end of the month.

Akron & Chicago Junction Coupons.—The receivers advertise that the coupons of Akron & Chicago Junction RR. due May 1, 1896, will be paid with interest to date on presentation at the office of Vermilye & Co.—V. 63, p. 651.

Baltimore & Ohio Southwestern Ry.—**United Terminal RR.**—*Proposed Lease of the United Terminal RR.*—At the annual meeting of the Baltimore & Ohio Southwestern, on November 19, action will be taken on a proposed lease of the Marietta Railway. This company is a reorganization of the United Terminal RR., which owns the Union Depot and terminals at Marietta, Ohio. The new company will authorize $175,000 four per cent bonds (only $135,000 of which now to be issued), guaranteed by B. & O. S. W.—V. 63, p. 500.

Bay State Gas.—*Receivers Appointed.*—J. Augustus McCauley, President of the Artisan Savings Bank of Wilmington, Del., and Dwight Braman, of Boston, were yesterday appointed receivers of the Bay State company in Delaware. The application for a receiver was made by William Buchanan, of New York, holder of $100,000 income bonds, who alleges fraud and inadvertency, and asks that interest on the incomes from May 1, 1893, be ordered to be paid.—V. 62, p. 1189.

Brooklyn Wharf & Warehouse Co.—*Listing of Bonds.*—There were listed this week on the New York Stock Exchange $1,500,000 additional first mortgage bonds. These bonds are those which were reserved in the treasury for the acquisition of further properties. On July 10, 1895, the company purchased the Robinson Stores, located at the foot of Baltic, Warren and Congress streets, on the Brooklyn water front,

for which purpose these bonds were held in reserve by recommendation of the committee appointed at the time the company was incorporated, and were issued in part payment therefor, and all the property so acquired is subject to the original mortgage of $17,500,000).—V. 63, p. 601.

Called Bonds.—The following bonds have been called for payment. The numbers drawn may be learned at the offices of the respective companies:

LEHIGH VALLEY RR.—Consol. mort., Class "A" bonds—360 bonds, £200 or $1,000 each, have been drawn for payment December 1, either in London or in Philadelphia.

PANAMA RR.—One hundred and seven Sinking Fund Subsidy bonds have been called for payment November 1.

PENNSYLVANIA COMPANY.—Sixty-two bonds (six per cent secured loan due 1907) have been drawn for payment Oct. 26.

Chicago Great Western Ry.—*Official Statement as to Reported Loan.*—President Stickney, answering our inquiry regarding the talk of a new loan, writes us as follows:

"The only loan that this company has made is the £200,000 sterling loan in January last and mentioned in the annual report. This company has not made or tried to make any arrangements for any other loan. The newspaper reports as to our having arranged one are all quite untrue, so far as the railway company is concerned.

"Parties interested in the railway company, both in this country and in Europe, are considering a separate enterprise in which the railway company has no interest, but which has probably given rise to the newspaper statements. These are greatly exaggerated and have only a shadow of truth for a foundation."

The newspaper reports, to which the above letter refers stated that "something like $5,000,000" had been raised for the building of a series of grain elevators from Kansas City to the seaboard, a more moderate statement being that a million dollars or more was to be expended for several elevators on the line of the Chicago Great Western at Kansas City and elsewhere.—V. 63, p. 559.

Colorado Midland RR.—*Bondholders Asked to Extend Agreement to June 30, 1897.*—The bondholders' committee has issued a circular referring to the fact that the agreement of Jan. 28, 1895, under which the bonds were deposited, expires by limitation Dec. 31, 1896, unless a detailed plan of reorganization is submitted before that date. Consequently, as the times are unpropitious for reorganization, the bondholders are asked to assent to an extension of the agreement to June 30, 1897, to do which they must present their certificates to the Central Trust Co. to be stamped. The circular says:

It was the desire of the committee to submit a plan of reorganization at an early date after the results of the year ending June 30, 1896, had been ascertained. The disturbance in our money markets, however, and the prevailing adverse feeling towards American bonds in England, where a great part of the securities of your road is held, would be apt to endanger the success of any plan brought out under such unfavorable conditions. For this reason it has been deemed advisable to defer further steps until the emphatic declaration of the American people against repudiation shall have restored confidence in our own markets and abroad. To keep the present agreement in force to June 30, 1897, you are requested to present your certificates of deposit at the Central Trust Co., 54 Wall St., N. Y., to have them stamped as assenting to such extension. Unless so stamped, the certificates will cease to be negotiable at the New York Stock Exchange after December 31, 1896. Attention is called to the necessity for speedy action.

The earnings for the late fiscal year, which are given in the circular with the comments of the committee, will be found under the heading, "Annual Reports" on page 700.—V. 63, p. 559.

Columbus Hocking Valley & Toledo Ry.—*Earnings for Year Ending June 30, 1896.*—The net earnings from report to the Inter-State Commerce Commission for the 12 months ending June 30, 1896, were $1,336,617; average royalties, $92,000; total net income, $1,428,617. The fixed charges, including interest on $2,500,000 4 per cent bonds to be used in exchange for guaranteed bonds and treasury assets, were $1,131,030, leaving a balance surplus of $297,587.—V. 63, p. 458.

Columbus Sandusky & Hocking RR.—Wheeling & Lake Erie RR.—*Traffic Arrangement.*—A traffic arrangement has been made whereby the Columbus Sandusky & Hocking will run trains over the Wheeling & Lake Erie from Bellevue to Toledo. This will give the Sandusky road another lake outlet.—V. 63, p. 600.

Louisville New Albany & Chicago Ry.—Chicago Indianapolis & Louisville Ry.—*Reorganization.*—A committee, consisting of F. P. Olcott, Henry W. Poor and Henry C. Rouse, having prepared a plan of reorganization, invites all holders of consolidated mortgage, general mortgage and equipment bonds to deposit their securities with the Central Trust Co. prior to December 31.

Indebtedness.—By the report of the receiver it appears that the floating liabilities, excluding accrued interest on bonded debt, aggregated on Aug. 24, 1896, $1,516,675, and that after deducting current assets of $314,309 the net floating debt was $1,202,277. The floating liabilities as aforesaid include: Pay-rolls, $173,233; audited vouchers, $283,065; advanced by quarry companies, $18,969; taxes accrued, $23,086; traffic balances, rentals, etc., $12,577; notes for supplies, $65,810; notes J. T. Mills, Jr., secured by collateral, $494,911; demand notes Chicago banks, secured by collateral, $120,000; car trust notes outstanding, $128,680; loan by American Express Co., $170,069; notes for supplies, pay-rolls and vouchers prior to six months, $21,874.

The Indianapolis freight house, engine house and yards are vested in a separate proprietorship and are occupied on lease. Provision is made to vest them in fee in the new corporation by the payment of cost, not exceeding $200,000.

New Company and Securities.—The plan proposes that a new company shall be formed to be called the Chicago Indianapolis & Louisville Railway Co., which shall acquire the existing property, including the Indianapolis terminals, Lafayette shops, Kentucky & Indiana bridge bonds, equipment, etc. The new company shall assume the two divisional first mortgages and shall issue the following:

Refunding Mortgage 5 Per Cent Fifty Year Gold Bonds.—Dated July 1, 1897, and secured upon all the railway, the ownership in the Chicago & Western Indiana RR and Belt Railway, the terminals in Lafayette and Indianapolis, its equipment and all other properties of the company, subject only to the $5,300,000 existing divisional bonds, for the redemption of which an equal amount of refunding mortgage bonds is reserved.

Total authorized issue	$15,000,000
To be reserved to take up existing divisional bonds	5,300,000
To take up existing consol. 6s, gen. 5s and equip. bonds	6,100,000
To be sold for cash to syndicate	1,500,000
To be deposited with the trustee and issued only from time to time for betterments and equipment, not to exceed $100,000 in any one year	2,091,000
New preferred stock, 4 per cent non-cumulative	5,000,000
New common stock	10,500,000

Agreement with Syndicate.—It is proposed to sell for $2,100,000 in cash, new bonds to the amount of $1,500,000, together with $680,750 preferred stock and $10,500,000 new common stock. A responsible syndicate has made a proposition to purchase the same, and has entered into an agreement with the committee to allow the holders of the old preferred and common stock, extinguished by the foreclosure, the first opportunity of subscribing for the new common stock on the basis shown below.

Exchange of Securities.—The bonds disturbed and the stock, on payment of the subscription indicated, but not otherwise, will receive the following amounts in the new securities, to represent the principal and interest:

		And receive—			
Holders of:	*Pay in Cash.*	*New Bonds.*	*New Pref. Stock.*	*New Common stock.*	*Cash.*
Consol. bonds, $1,000	Nil.	$1000	$287 50	.....	*$37 50
Gen mort. bonds, $1,000	Nil.	250	1060 00	.....	.....
Equip. bonds, $1,000	Nil.	1000	.....	.....	†54 17
Preferred stock, $100	$7 50	.....	7 50	$100	.....
Common stock, $300	7 50	.....	7 50	100	.....

* To be given with $37 50 of the $287 50 preferred stock to represent interest. † To represent interest.

The accrued interest on the consols will amount July 1, 1897 (from which date the new bonds bear interest), to $352,500. The plan provides, as above shown, for the payment of this amount one-half in preferred stock and one-half in cash; the cash payment, $37 50 for each bond, will be paid at the time of the deposit of the bonds. The interest on the equipment bonds will be paid at a date to be announced hereafter.

Charges of New Company.—The average earnings of the company for the past five years, covering a period of continued business depression, and of reconstruction of the railway, have been $1,093,308 net, the past year (1895 96) showing $1,182,384. The charges including the dividend on the preferred stock will for the future be as follows: Old divisional bonds, $5,300,000 at 6 per cent, $318,000; new refunding mortgage 5 per cents, $7,609,000, $380,450; rentals, estimated, $210,000; dividend on preferred stock at 4 per cent, $200,000; total, $1,108,450.

Cash Requirements.—The plan provides a contribution of new cash capital from the syndicate to the amount of $3,100,000 towards the following expenditures: Net floating debt as above, $1,202,276; overdue coupons, $214,654; Indianapolis terminals, $300,000; receiver's improvements, $250,000; air-brakes and couplers, $250,000; committee's expenses, $150,000; total, $2,266,930.

Opposition to Plan.—Pomroy Bros., of 39 Broad Street, and W. D. Barbour & Co., of 15 Wall Street, request holders of the consolidated mortgage 6 per cent bonds who are dissatisfied with the plan of reorganization to send their names and addresses to them. The criticism made is as follows: "The consolidated mortgage covers all property of every description owned at the time, as well as all property acquired since. It is a well drawn up mortgage; has a first lien of $1,000,000 on Chicago & West Indiana stock, and also some Belt Line stock, which is an asset probably worth in excess of $2,500,000. According to the statements made in the Olcott reorganization plan the company has always earned the full interest on the consols, in fact almost twice the interest on this issue. It, therefore, does not seem fair to ask these bondholders who are really well secured to accede 1 per cent in interest and to take a new bond of a mortgage twice the size of their present one; or, in other words, to allow their equity to be cut down one-half."

The Reorganization Committee, in reply to the criticism regarding the size of the new refunding mortgage, says that the amount outstanding on completion of the reorganization will be only $7,600,000 (as against $4,700,000 consols now outstanding, an increase of only $2,900,000), and this increase is represented by the contribution of new assets placed under the mortgage amounting to $3,166,000. The cash requirements are $2,858,829, and they believe it would be extremely difficult to raise this amount from the subordinate interests without the concession asked from the consols. The new bonds required are provided without increasing the fixed charges through a surrender of the existing generals for the new preferred stock.—V. 63, p. 652.

☞ For other Investment Items see pages 715 and 716.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-SIXTH ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1896.

The number of miles of Railway in operation has been increased from 2,888 to 3,127, through the lease of the St. Louis Alton & Terre Haute Railroad, 239 miles in length, and the Receipts and Expenses of that Railroad from October 1, 1895, to June 30, 1896, are embodied in this Report.

The average number of miles operated during the year was 3,067, an increase of 179 miles, or 6 20-100 per cent.

This Report does not include the 456 miles of railway lately belonging to the Chesapeake Ohio & Southwestern Railroad Company and its affiliated corporations, nor the 807 miles owned and operated by the Yazoo & Mississippi Valley Railroad Company.

The following is a summary of the Company's business for the year ended June 30, 1896, from which it will be seen that the Gross and the Net Receipts from Traffic have been larger than in any previous year, not excepting that of the World's Fair in Chicago (1893-4), both in amount and in amount per mile of Railway Operated. The outlay from Earnings on Maintenance of Way and Maintenance of Equipment has again been increased, more tons of steel rails have been used in renewals than in any previous year, excepting 1890, and in every respect the policy of improving the standards of maintenance adopted at that time has been adhered to, as will appear more fully by reference to detailed reports attached hereto.

Gross Receipts from Traffic		$22,002,842 35
Expenses of Operation and Taxes		14,962,275 77
Net Receipts from Traffic		$7,040,566 58
Net Receipts from Sale of Lands		85,785 91
Income from Investments and Miscellaneous Profits	$1,791,177 51	
Income from Investments in Surplus Dividend Fund	41,500 00	
		1,832,677 51
Total Net Receipts		$8,959,030 00
Surplus Dividend Fund brought forward June 30, 1895, as shown in last Report		820,185 53
Available for Fixed Charges and Dividends		$9,779,215 53
From this there have been paid:		
Interest on Funded Debt, and Bonds drawn under Sinking Fund	$2,982,808 87	
Rent of the Chicago St. Louis & New Orleans RR.	$1,649,221 50	
Net Rent of the Dubuque & Sioux City RR	950,463 05	
Net Rent of the St. Louis Alton & Terre Haute RR.	290,811 15	
	2,890,495 70	
Total Fixed Charges and Rent		5,873,304 57
Leaving Available		$3,905,910 96
Of which sum your Directors have by resolution set apart to provide for betterments to be made during the coming fiscal year	$423,500 00	
And there have been taken the Dividends payable March 1, 1896, 2½ per cent on $50,000,000, and September 1, 1896, 2½ per cent on $52,500,000	2,562,500 00	
		2,985,000 00
There has been carried forward to Surplus Dividend Fund as of June 30, 1896, and set apart as applicable to future Dividends		$920,910 96

Gross Receipts from Traffic have increased	$2,945,848 17	or	15·46 per cent
Expenses of Operation and Taxes have increased	1,693,745 06	"	12·77 "
Net Receipts from Traffic have increased	1,252,103 11	"	21·63 "
Net Receipts from Lands have decreased	82 65	"	·10 "
Income from Investments and Miscellaneous Profits, including Income from Investments of Surplus Dividend Fund, have increased	276,103 57	"	17·74 "
Total Net Receipts have increased	1,528,124 03	"	20·56 "
The Sum Available for Fixed Charges and Dividends has increased	1,531,040 59	"	18·56 "
Interest on Funded Debt, and Bonds drawn under Sinking Fund have increased	174,983 87	"	6·23 "
Rents of C. St. L. & N. O. and of D. & S. C. RR. have increased	479,540 14	"	22·62 "
Rent of St. Louis Alton & Terre Haute RR. for 9 months	290,811 15	"	100·00 "
The Total Fixed Charges and Rent have increased	945,315 16	"	19·18 "
The sum Available for Dividends has increased	585,725 43	"	17·64 "
Surplus Dividend Fund carried forward has increased	100,725 43	"	12·29 "

The proportion of the Expenses of Operation, including Taxes, to the Gross Receipts from Traffic has been 68 per cent, a decrease of 1 63-100 per cent, compared with the year preceding:

The Receipts from Passengers have been		$4,394,771 31
an increase over the previous year of 12 45-100 per cent, or	$486,423 01	
The Receipts from Freight have been		$15,028,103 64
an increase over the previous year of 17 21-100 per cent, or	$2,206,893 10	
The Receipts from Express, Mail and other sources have been		$2,579,967 40
an increase over the previous year of 10 85-100 per cent, or	$252,532 06	

In brief: After the annual payment of £10,000 of Bonds through the Sinking Fund, and increasing the Surplus Dividend Fund by $100,725 43, the Cairo Bridge Fund by $43,723 76, the Fund for the Redemption of the Western Lines First Mortgage Bonds at their maturity by $47,884 60, the Insurance Fund by $78,191 51, and after purchasing forty-five new engines to replace old ones at a cost of $453,798 92, the receipts of the year have sufficed for the payment of the usual Five Per Cent Dividend, and have enabled the Directors to set apart to provide for future Betterments the sum of $423,500.

While congratulating the shareowners upon this continued evidence of the capacity of the property to earn increased revenues in times of such general depression, your Directors cannot refrain from saying that these results are largely due to the skill and devotion of the Officers and to the loyalty and efficiency of the men in all branches of the service.

The railroad and properties of the St. Louis Alton & Terre Haute Railroad Company, including the railroads and properties theretofore leased to that Company by the Belleville & Southern Illinois Railroad Company and other subsidiary Companies, have been leased for a term of 99 years from October 1, 1895; the Illinois Central Company agreeing, among other things, to pay, by way of rent, to the stockholders of the St. Louis Alton & Terre Haute RR. Co., a fixed annual dividend of two and one-quarter per cent upon the shares of the Capital Stock of that Company, and also to pay to the

stockholders of the Belleville & Southern Illinois RR. Co. a fixed annual dividend of four and eight-tenths per cent upon the shares of the Preferred Stock of that Company. Provision has been made for commuting the rents reserved in the lease, permitting the shareholders, on the transfer and delivery of their stock at fixed prices, to receive in exchange therefor the three per cent bonds of the Company payable July 1, 1951, secured by the deposit and pledge of the shares with the United States Trust Company of New York. Most of the shareholders have already availed themselves of the privilege.

This secures to your company an independent entrance from the south into St. Louis (which is the fifth city in population in the United States, exceeded only by New York, Chicago, Philadelphia and Brooklyn) together with ample and valuable terminal property, centrally located on the river front at East St. Louis. As the large and growing traffic between your Southern Lines, the Chesapeake Ohio & Southwestern and the Yazoo & Mississippi Valley Railroads, must continue to pass over the St. Louis Alton & Terre Haute Railroad, your Directors are confident that this lease will prove profitable in itself, and strengthen the system as a whole.

Through a contract made with the Cleveland Cincinnati Chicago & St. Louis Railway Company, running rights have been secured on favorable terms, over its railway from Pana, Illinois, to East St. Louis, a distance of 95 miles, thereby giving us access from the north to our own terminals in the last-named city.

The Supreme Court of the United States having rendered a decision adverse to the Louisville & Nashville Railroad Company in the suit brought by the State of Kentucky against that Company, relative to its right to purchase the Chesapeake Ohio & Southwestern Railroad, referred to in our last two Annual Reports, the Chesapeake Ohio & Southwestern Railroad was, on July 25, 1896, sold under a foreclosure of its Second Mortgage, and is now operated by this Company.

On June 1, 1896, the Cedar Falls & Minnesota Railroad was sold under foreclosure of its First Mortgage. This property has been acquired by the Dubuque & Sioux City Railroad Company, free of all liens, and will be subjected to the Western Lines Mortgage in the manner set forth in the Report for the year ended June 30, 1895.

The telegraph lines originally built by the Yazoo & Mississippi Valley and by the Canton Aberdeen & Nashville Railroad Companies have been leased to the Postal Telegraph-Cable Company on favorable terms. New contracts have also been made with the Western Union Telegraph Company on better terms than heretofore.

The controversy between the State of Illinois and the Company, growing out of the Lake Front Act of 1869, so-called, with respect to the wharves, piers and other works constructed by the Company in front of its lands on the shore of Lake Michigan at Chicago, between Randolph Street and the River, and between Lake Park Place and Sixteenth Street, which had been left undetermined when the case was before the Supreme Court in 1892, was brought to a final hearing in the United States Circuit Court at Chicago in February last. The land involved in the litigation, amounting in all to about 43½ acres, had been reclaimed by the Company from the Lake since 1869, under authority from the Legislature. In consequence of the great increase of traffic at Chicago, the works constructed upon it are almost indispensable to the convenient transaction of the Company's business.

It was decided that there had been no unlawful intrusion upon the domain of the State, and on the 26th of May a decree was entered by the Court confirming the title of the Company to all the premises in controversy.

A few months prior to that decision an amicable arrangement was made with the Mayor of the City of Chicago, pursuant to which an ordinance was passed by the City Council on the 21st of October last, recognizing the right of the Railroad Company to the lands occupied by its works along the margin of the Lake between Randolph Street and the large pier at the foot of Thirteenth Street, and providing for the filling in by the City of that part of the Outer Harbor adjacent to the railroad between Randolph Street and Lake Park Place, as far out as the harbor line established by the United States Government in 1871 and 1890—a line about 1,230 feet east of the railroad and for the greater part of the distance parallel thereto. It is proposed by the City to lay out a public park on the east side of the railroad, which is to be connected with the public ground west of it by several viaducts to be thrown across the tracks. The roadway of the Company is to be separated from the public ground on each side of it by permanent walls of solid masonry, raised to a sufficient height to prevent the cars being seen from Michigan Avenue, and the surface of the ground on the west side of the road is to be raised and graded so as to form a gentle slope from the top of the wall to the avenue.

The restrictions imposed by the original ordinance of 1852, which confined the use of the tracks between Randolph Street and Lake Park Place to the passage of and making up or distributing trains, are removed; and the Company is authorized to appropriate to its own use certain parcels of the newly made ground east of its tracks, one near Randolph Street and the others near Lake Park Place and Twelfth Street, comprising in all 11 23-100 acres. Permission is also given to the Company to construct, maintain and use in perpetuity a railway passenger station house 300 feet long and 50 feet wide on the public ground adjacent to and west of its right of way at the foot of Van Buren Street.

In consideration of these concessions, the Company is required to depress its tracks a part of the way between Randolph Street and Lake Park Place, to build the walls on each side of the tracks, to put certain viaducts across them, to construct a retaining wall along the eastern dock line and the southerly line of the area to be filled in by the City, and to furnish not exceeding 200,000 cubic yards of earth for raising the surface of the public ground on the west side of the railroad. The cost of completing the work is estimated at $1,150,000, of which $301,995 51 was disbursed during the year under review.

By the passage of this ordinance and its acceptance by the Railroad Company, a number of vexatious questions which have long threatened to disturb the cordial relations which should exist between the Company and the City have been happily adjusted; and it has been a cause of great satisfaction to the Board of Directors, as well as to the Officers of the Company, that the arrangement made has met with such general and hearty approval from the press and citizens of Chicago.

The new car shops at Burnside are completed, and have been in active operation since February, 1896. The better work now done, more particularly in the maintenance of the Passenger Equipment, is very perceptible.

The assets in the Insurance Fund amount to $342,162 13, showing an increase during the year of $78,191 51.

The Trustees of the Cairo Bridge Fund hold $262,572 10, which, with the exception of $572 10 in cash, is well invested in securities authorized by the Mortgage.

The Trustees of the Western Lines Sinking Fund hold $47,883 60, which, with the exception of $1,883 60 in cash, is well invested in securities authorized by the Mortgage.

As shown in greater detail in the accompanying tables, the outlay on Capital Account has been as follows:

Illinois Central Railroad	$2,085,077 77
Chicago & Springfield Railroad	42,895 44
Kankakee & Southwestern Railroad	1,893 77
Blue Island Railroad	499 00
Rantoul Railroad	247 12
Chicago Madison & Northern Railroad	32,366 11
Chicago St. Louis & New Orleans Railroad	249,431 45
Yazoo & Mississippi Valley Railroad	1,066 27
Canton Aberdeen & Nashville Railroad	491 46
	$2,413,968 39

The Stockholders, at their meeting held November 26, 1895, authorized the issue of $10,000,000 of new Capital Stock, of which $2,500,000 has been sold.

The funded debt of the Company has been increased as follows:

3% Sterling Bonds of 1951, £500,000	$2,500,000 00	
6% Springfield Division Bonds of 1898	379,000 00	
4% Two-Ten Gold Bonds of 1904	69,000 00	
3% Certificates for St. Louis Division Gold Bonds of 1951	4,484,925 00	
		$7,432,925 00

The Springfield Division Bonds were issued for improvements made on that Railroad in this and in former years, and are all held in the treasury of the Illinois Central RR. Co., or in one or the other of the various funds above referred to. The Four Per Cent Two-Ten Bonds of 1904 were issued against the purchase of additional securities of the Chesapeake Ohio & Southwestern Railroad Company and affiliated corporations. The Three Per Cent Certificates for St. Louis Division Gold Bonds of 1951 were issued, as above explained, in exchange for securities of the St. Louis Alton & Terre Haute Railroad Company.

The Balance Sheet of last year showed Net Liabilities aggregating $3,772,327 68, while that for this year shows Net Assets of $304,050 09.

The Yazoo & Mississippi Valley Railroad Company reports the following as the result of operating its 807 miles of railway (formerly Louisville New Orleans & Texas Railway) for the year ended June 30, 1896:

Gross Receipts from Traffic		$3,529,625 10
Operation Expenses		2,234,625 51
Excess of Gross Receipts over Operation Expenses		$1,294,999 59
Taxes		103,708 84
Excess of Gross Receipts over Operation Expenses and Taxes		$1,191,290 75
Interest on Investments		68 97
		$1,191,359 72
Interest paid on First Mortgage Bonds	$673,280 00	
Interest paid on Notes	17,242 72	
		690,522 72
Surplus		$500,837 00

The attention of the Stockholders is invited to the Report of the Vice-President, with accompanying Balance Sheet and Abstracts, and to that of the Second Vice-President, which gives, in greater detail, the results of the year's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF, *Secretary.*

NEW YORK, October 12, 1896.

GENERAL BALANCE SHEET.

ABSTRACT.				
	Road and Equipment—			
A	Illinois Central RR.		$48,730,379 93	
A	Chicago & Springfield RR.		1,604,306 74	
A	Kankakee & Southwestern RR.		1,436,088 65	
A	South Chicago RR.		245,640 18	
A	Rose Island RR.		67,236 68	
A	Chicago Havana & Western RR.		1,829,752 59	
A	Rantoul RR.		575,672 33	
A	Chicago Madison & Northern RR.		10,636,740 33	
A	Chicago St. Louis & New Orleans RR.		34,875,457 90	
A	Canton Aberdeen & Nashville RR.		1,903,792 16	
A	Yazoo & Mississippi Valley RR. (Yazoo Branch)		2,324,061 31	$103,717,827 10
	Lien on Dubuque & Sioux City RR. to secure 4 per cent Western Lines Bonds.			3,550,000 00
	St. Louis Alton & Terre Haute RR.—Lease			4,785,756 66
	(Representing securities pledged account of Illinois Central RR. 3 per cent Bonds issued, and disbursements made, under the lease.)			
C	Stocks owned		$6,119,685 69	
D	Bonds owned		40,772,779 97	
E	Net assets		304,050 09	47,196,515 75
H	Material and Supplies			1,435,285 61
E	Assets in Insurance Fund		$342,162 13	
E	Assets in Surplus Dividend Fund		920,910 96	1,263,073 09
				$161,947,958 21

ABSTRACT.				
	Capital Stock of Illinois Central RR. Co. authorized	$60,000,000 00		
	Less unissued	7,500,000 00		
	Issued and outstanding		$52,500,000 00	
	Funded Debt of Illinois Central RR. Co.—			
I	4 per cent Sterling Bonds of 1951, £499,600	$2,498,000 00		
I	5 per cent Sinking Fund Bonds of 1903, £690,000	3,450,000 00		
I	5 per cent Sterling Bonds of 1905, £200,000	1,000,000 00		
I	3 per cent Sterling Bonds of 1951, £500,000	2,500,000 00		
I	4 per cent First Mortgage Gold Bonds of 1951	1,500,000 00		
I	3½ per cent First Mortgage Gold Bonds of 1951	2,499,000 00		
I & K	3½ per cent Sterling Bonds of 1950 £1,053,200	5,266,000 00		
I & K	4 per cent Cairo Bridge Bonds of 1950	3,000,000 00		
I	5 per cent Middle Division Bonds of 1921	968,000 00		
I	6 per cent Springfield Division Bonds of 1898	1,979,000 00		
I & K	4 per cent Gold Bonds of 1952	15,000,000 00		
I & K	4 per cent Gold Bonds of 1953	25,000,000 00		
I & L	4 per cent Two-Ten Gold Bonds of 1904	4,500,000 00		
I	4 per cent Western Lines, Gold Bonds of 1951	3,550,000 00		
I & K	3 per cent Certificates for St. Louis Division Gold Bonds of 1951	4,484,925 00		
		$77,500,025 00		
I	Past Due Bonds	4,000 00	77,504,925 00	$130,004,925 00
	Leased Line Stock of Illinois Central RR. Co.		$10,000,000 00	
	Funded Debt of Chicago St. Louis & New Orleans RR. Co.—			
I	7 per cent Bonds of 1897	$1,359,000 00		
I	6 per cent Bonds of 1907	50,000 00		
I	5 per cent Gold Bonds of 1951 $16,555,000 00			
K	Less owned by Illinois Central RR. Co. and pledged to secure £1,053,200 3½ per cent Sterling Bonds of 1950, shown above. 5,266,000 00	11,289,000 00		
I	4 per cent Gold Bonds of 1951, Memphis Division	3,500,000 00		
		$16,228,000 00		
I	Past Due Bonds	6,000 00	16,234,000 00	26,234,000 00
	Profit and Loss			2,710,060 12
	Set apart to Provide for Dividend payable September 1, 1896			1,312,500 00
	Set apart to Provide for Betterments			422,500 00
E	Insurance Fund		$342,162 13	
G	Surplus Dividend Fund		920,910 96	1,263,073 09
				$161,947,958 21

ABSTRACT "A."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

Illinois Central RR.—			
Station Grounds acquired	$122,606 00		
Station Grounds Improvements	37 38		
Buildings	360,114 66		
Water Works	2,911 23		
Sidings	61,419 84		
Ballasting	12,060 96		
Cattle Guards and Crossings	6,610 13		
Fencing	3,357 06		
Widening Roadway	152 66		
Interlocking	5,275 73		
Elevation of Tracks, Chicago	16,770 31		
Approach to Cairo Bridge, Illinois Shore	4,621 80		
New Block Signals, Cairo Bridge	1,500 00		
Lake Front Improvement, Chicago	301,995 51		
New Second Main Track, between Dongola and Makanda	64,584 93		
New Second Main Track, Villa Ridge	3,380 34		
New Second Main Track, near Decatur, Ill.	14,192 33		
Passeng'r Cars, 1 Business Car	$12,000 00		
Freight Cars, 1,600 Box Cars	790,975 78		
200 Coal Cars	84 195 97		
200 Furniture Cars	116,006 00		
15 Caboose Cars	9,435 19		
Marine Equipment, Transfer Barge "Anna Dale"	13,500 00		
New Shop Machin'y and Tools	77,373 94	1,103,486 88	$2,085,077 77
Chicago & Springfield RR.—			
Buildings	$12,884 16		
Ballasting	25,132 94		
Water Works	798 00		
Sidings	4,080 34		42,895 44
Kankakee & Southwestern RR.—			
Buildings	$1,082 84		
Sidings	810 93		1,893 77
Blue Island RR.—			
Sidings			499 00
Rantoul RR.—			
Station Grounds acquired	$75 00		
Sidings	172 12		247 12
Chicago Madison & Northern RR.—			
Station Grounds acquired	$16,694 10		
Buildings	141 25		
Sidings	14,778 30		
Cattle Guards and Crossings	752 46		32,366 11
Chicago St. L. & New Orl. RR.—Main Line—			
Way Lands acquired	$20 65		
Buildings	27,975 92		
Ballasting	57,068 60		
Water Works	4,809 00		
Sidings	67,203 97		
Section Houses	115 49		
Raising Grade of Track, Kenner to La Branch	24,906 65		
New Second Main Track, New Orleans	54,485 88		
Interlocking	105 49		
New Block Signals	996 32	$237,687 97	
Chicago St. L. & New Or.—Memphis Div.—			
Buildings	$3,250 19		
Ballasting	7,399 89		
Sidings	1,093 40	11,743 48	249,431 45
Brought forward			$2,412,410 66
Yazoo & Mississippi Valley RR.—Yazoo Branch—			
Sidings			$1,066 27
Canton Aberdeen & Nashville RR.—			
Buildings			491 46
			$2,413,968 39

ABSTRACT "B"—MATERIAL AND SUPPLIES.

Coal	$62,351 65	Brass Castings	$23,937 19
Wood	14,357 79	Flues	5,756 61
Steel Rails	303,399 36	Axles	28,641 00
Iron Rails	67,244 12	Wheels and Tires	67,683 92
Ties	200,745 78	Steel Springs	13,389 05
Spikes	5,555 19	Nails	3,679 50
Lumber	91,414 13	Rubber Goods	3,714 90
Pig Iron	422 62	Manufactured Material	112,674 85
Iron and Steel	78,403 69		
Copper	793 21	General Merchandise	253,941 26
Tin	536 65	Stationery	17,713 92
Oil and Tallow	18,821 52		
Waste	3,933 48	Total	$1,435,285 61
Paints and Varnish	19,086 21		
Iron Castings	37,088 01		

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	*Book Value.*
Illinois Cent. RR. Co. Stock and Scrip	$17,087 50	$17,233 01
Leased Line Stock, I. C. RR. Co	11,000 00	10,870 00
C. St. L. & N. O. RR. Co	10,200 00	10,200 00
Dubuque & Sioux City RR. Co	7,936,600 00	5,965,509 95
Mississippi Valley Co	300,000 00	43,125 00
Mississippi & Tennessee RR. Co	35,000 00	35,000 00
Chicago & Springfield RR. Co	25,000 00	25,000 00
Mound City Ry. Co	25,000 00	12,741 73
Miscellaneous	19,575 00	6 00
	$8,379,462 50	$6,119,685 69

ABSTRACT "D."—BONDS OWNED.

	Par Value.	*Book Value.*
Ill. Cent. RR. 4% Gold Bonds of 1953	$321,000 00	$321,000 00
Miss. Cent. 2d Mortgage (past due)	600 00	600 00
Chesap. Ohio & Southw. RR. Co. 1st M. 6% Gold Bonds, due Aug. 1, 1911	6,032,000 00	6,598,669 99
Ches. O. & Southw. RR. Co. Equipment Trust 6% Bonds and coupons	45,560 00	47,363 54
Ill. Cent. RR., Western Lines, 1st Mort. 4% Gold Bonds of 1951	158,000 00	158,000 00
Ill. Cent. RR., Springfield Division, 6% Currency Bonds of 1898	78,000 00	78,000 00
Other Bonds	511,000 00	162,380 00
	$7,146,160 00	$7,366,013 53
Bonds Pledged—		
See Abstract "K."		
Cher. & Dak. RR. Co. 5s	$3,100,000	
Ced. R. & Ch. RR. Co. 5s	830,000	
	3,930,000 00	3,930,000 00
L. N. O. & T. Ry. 1st M. Bds.	$16,582,000	
" " 2d M. Bds.	9,104,000	
" " L. G. Inc. Bds.	9,904,000	
	35,590,000 00	24,670,766 44
See Abstract "L."		
Ches. Ohio & Southw. RR. Co. securities deposited under Trust Agreement of Dec. 28, '93, to secure Ill. Cent. RR. Two-Ten 4% Gold Bonds of 1904		4,806,000 00
	$46,666,160 00	$40,772,779 97

[TABLES "E" AND "F" WILL BE FOUND ON NEXT PAGE.]

ABSTRACT "G"—APPLICATION OF INCOME.

Dr.		
Surplus Dividend Fund June 30, 1895, as shown in last report	$820,185 53	
One year's Interest to June 30, 1896, on securities in that Fund	41,500 00	$861,685 53
Net Receipts during the year ended June 30, 1896—		
From the Operation of the Railway, as shown in Abstract "M"	$7,040,566 58	
From the Land Office	85,785 91	
From Investments and Miscellaneous Profits, as shown in Abstract "H"	1,791,177 51	8,917,530 00
		$9,779,215 53
Cr.		
Interest on Bonds—		
October 1, 1895, and April 1, 1896, on 4% Sterling Bonds	$100,000 00	
January 1 and July 1, 1896, on 6% Springfield Division Bonds	107,370 00	
October 1, 1895, and April 1, 1896, on 5% Sterling Sinking Fund Bonds	173,750 00	
December 1, 1895, and June 1, 1896, on 5% Sterling Bonds	50,000 00	
August 1, 1895, and February 1, 1896, on 5% Middle Division Bonds	48 400 00	
August 1, 1895, and February 1, 1896, on Western Lines 4% Bonds of 1951	142,000 00	
January 1 and July 1, 1896, on 4% First Mortgage Bonds	60,000 00	
October 1, 1895, and April 1, 1896, on 4% Gold Bonds of 1952	600,000 00	
December 1, 1895, and June 1, 1896, on 4% Cairo Bridge Bonds of 1950	120,000 00	
November 1, 1895, and May 1, 1896, on 4% Gold Bonds of 1953	1,000,000 00	
January 1 and July 1, 1896, on 3½% First Mortgage Bonds	87,465 00	
January 1 and July 1, 1896, on 3½% Sterling Bonds	184,310 00	
January 1 and July 1, 1896, on 2-10 4% Bonds of 1901	192,240 00	
July 1, 1896, on 3% Certificates for St. Louis Division Bonds	67,273 87	$2,932,808 87
Illinois Central 5% Sterling Sinking Fund Bonds of 1903 drawn for payment		50,000 00
Rent of C. St. L. & N. O. RR—		
November 1, 1895, and May 1, 1896, Interest on 7% C. St. L. & N. O. First Mortgage Bonds	$95,690 00	
December 1, 1895, and June 1, 1896, Interest on 6% C. St. L. & N. O. Second Mortgage Bonds	4,800 00	
December 15, 1895, and June 15, 1896, Interest on 5% C. St. L. & N. O. Gold Bonds	827,550 00	
December 1, 1895, and June 1, 1896, Interest on 4% C. St. L. & N. O., Memphis Division, First Mortgage Bonds	140,000 00	
December 1, 1895, and June 1, 1896, Interest on 5% C. St. L. & N. O. Cairo Bridge Bonds	150,000 00	
For account Cairo Bridge Fund, December 1, 1895, and June 1, 1896	30,000 00	
January 1 and July 1, 1896, Interest @ 4% on Leased Line Stock	400,000 00	
Salaries of Trustees and others	1,181 50	1,649,221 50
Rent of Dubuque & Sioux City RR. (including $46,733 60 Sinking Fund on I. C. "Western Lines" Bonds)	$1,092,463 05	
Less Interest on Illinois Central RR. Western Lines 4% Bonds	142,000 00	950,463 05
Rent of St. Louis Alton & Terre Haute RR.	$358,085 02	
Less Interest July 1, 1896, on Illinois Central RR., St. Louis Division, 3% Bond Certificates	67,273 87	290,811 15
Dividend, March 1, 1896, on Illinois Central Shares	1,250,000 00	
Dividend, September 1, 1896, on Illinois Central Shares	1,312,500 00	2,562,500 00
Set apart to provide for Betterments		422,500 00
		$8,858,304 57
Surplus Dividend Fund, applicable to Future Dividends		920,910 96
		$9,779,215 53

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		
Cash	$205,933 10	
Bills Receivable and Loans on Collateral.	3,891,300 41	
Notes Receivable. (These Notes, together with those held in Surplus Divid'd Fund and Insurance Fund, are secured by the pledge of stocks and Bonds of the par value of $7,052,300, which yield an income in excess of the 5% interest collected upon the notes in cash)	1,640,715 32	
Yazoo & Mississippi Valley RR. Co. (L. N. O. & T. Ry.) Notes	381,068 06	
Dubuque & Sioux City RR. Co. (account Cedar Falls & Minn. RR. Securities, for which settlement has been made since July 1, 1896)	1,588,302 74	
Miscellaneous	186,497 77	
		$7,893,817 40

Brought forward		$7,893,817 40
LIABILITIES.		
Bills Payable (including obligations incurred in purchase of C. O. & S. W. 1st Mortgage Bonds and other securities)	$6,142,619 49	
Coupons due July 1, 1896	310,007 50	
Rent due July 1, 1896	200,000 00	
Coupons and Div'ds overdue and unpaid	162,609 80	
	$6,815,236 79	
Net Liabilities Chicago Office	774,530 52	7,589,767 31
Net Assets		$304,050 09

ABSTRACT "F."—INSURANCE FUND.

Amount at credit of Ins. Fund June 30, 1895.	$263,970 62	
Added to Fund during year ending June 30, '96	72,000 00	
Interest received on investments of the Fund.	15,800 00	$351,770 62
Losses by fire less collected from Ins'ce Co's.		9,608 49
Amount at credit of Fund June 30, 1896		$342,162 13

ABSTRACT "H." INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.		
Interest on Bills Payable less Interest on Money Loaned		$385,153 68
EXPENSES NEW YORK OFFICE—		
Salaries	$43,907 95	
Expense	4,470 14	$7,[illegible] 09
PROFIT AND LOSS—		
Cost of 45 new Engines to replace old ones	$453,799 92	
Steamer "W. H. Osborn"	37,000 00	
Discount on Bonds sold	416,072 50	
Miss. & Penn. RR. 5% Bonds purchased and canceled	2,500 00	
	$909,371 42	
Less—		
Past due Interest collected on Cedar Falls & Minn. RR. Co. 7% Bonds	$405,283 94	
Sterling Exchange	13,795 78	
Sundry Profits	540 00	819,529 72 89,841 70
Fixed Charges of Subsidiary Lines written off		655,666 88
Balance, representing Net Income from Investments and Miscellaneous Profits		1,791,177 31
		$3,009,475 86

Cr.		
INTEREST ON BONDS—		
Illinois Central 4% Gold Bonds of 1953	$21,385 22	
C. St. L. & N. O. RR. 5% Gold Bonds	263,300 00	
" " " Bridge Bonds	150,000 00	
L. N. O. & T. Ry. Co. 4% Bonds	663,280 00	
" " " 2d M. Inc. Bonds	261,901 26	
Cherokee & Dakota RR. Co. 5% Bonds	155,000 00	
Cedar Rapids & Chic. RR. Co. 5% Bonds	41,500 00	
Illinois Cent. 3% Sterling Bonds of 1951	19,377 42	
Chesapeake & Ohio So. Western RR. Co. 1st M. 6% Bonds	369,695 47	
Illinois Cent., Springfield Div., 6% Bonds	4,395 00	
Other bonds	90 00	1,949,924 37
Interest collected on Notes Receivable	$68,139 89	
Interest collected on Yazoo & Miss. Val. RR. Notes	17,242 72	85,382 61
DIVIDENDS ON SHARES—		
Chicago St. L. & N. O. RR Co. Stock	$848 00	
Illinois Central RR. Co. Stock	310 00	
Dubuque & Sioux City RR. Co. Stock	317,324 00	
Other Stocks	20 00	318,502 00
Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central 4% Gold Bonds of 1952—$16,350,000 5% Bds. $817,500 00		
Less Interest collected from Dubuque & Sioux City RR. Co. as above.		
On Cherokee & Dakota RR. Co. Bonds $155,000		
On Cedar Rapids & Chicago RR. Co. Bonds 41,500 196,500 00	$621,000 00	
South Chicago RR. Co. 5% Bonds	10,000 00	
Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled	12,500 00	
Interest on Notes given for advances made the following companies—		
Chic. Hav. & West. RR. Co. $11,028 12		
Rantoul RR. Co. 1,138 76	12,166 88	655,666 88
		$3,009,475 86

ABSTRACT "L."

Securities of and Claims against the Chesapeake Ohio & Southwestern RR. Co. and affiliated Corporations, and Terminal Properties, which have been purchased by the Illinois Central RR. Co., and pledged to secure $5,000,000 of its Four Per Cent Two year—Ten Year Gold Bonds issued, or contracted to be issued, in payment therefor.

SECURITIES.		
C. O. & S. W. RR. Co.:		
Second Mort. Bonds, being 71.95% of the total issue of $3,865,000	$2,781,000 00	
Equip't Bonds, being 87.48% of the total issue of $540,000	470,000 00	
Preferred Stock, being 97.01% of the total issue of $3,650,000	3,511,600 00	
Capital Stock, being 94.75% of the total issue of $6,040,000	5,714,200 00	
Unpaid Coupons from second Mort. Bonds	673,950 00	
Unpaid Coupons from Equip't Bonds	106,020 00	$13,256,770 00
SHORT ROUTE RAILWAY TRANSFER CO.:		
First Mort. Bonds, being 67.60% of the total issue of $500,000	$338,000 00	
Capital Stock, being 80.46% of the total issue of $500,000	402,300 00	
Unpaid Coup'ns from First Mtg. Bonds	84,810 00	825,110 00
OWENSBORO FALLS OF ROUGH & GREEN RIVER RR Co.:		
First Mort. Bonds, being 99.57% of the total issue of $665,341 21	$666,000 00	
Capital Stock, being 41.68% of the total issue of $754,100	314,400 00	980,400 00
OHIO VALLEY RR. Co.:		
Gen'l Consol. First Mort. Bonds, being 7.69% of the total issue of $2,394,000		182,000 00

Brought forward		
PADUCAH UNION DEPOT CO.:		
First Mort. Bonds, being 50% of the total issue of $100,000	$50,000 00	
Capital Stock, being 15% of the total issue of $100,000	15,000 00	65,000 00
		$15,309,280 00
CLAIMS.		
Indebtedness of C. O. & S. W. RR. Co.	$1,783,544 00	
Indebtedness of Short Route Ry. Transfer Co.	9,000 00	
Indebtedness of Owensboro Falls of Rough & Green River RR. Co.	25,000 00	
Indebtedness of Troy & Tiptonv. RR. Co.	7,000 00	
Indebtedness of Ohio Valley Ry. Co.	60,000 00	
Claims of Newport News & Miss. Val. Co.	42,767 34	$1,927,311 34
TERMINAL PROPERTIES.		
REAL ESTATE AND INTERESTS IN REAL ESTATE:		
In Memphis, Tennessee—		
Ownership of 31 parcels of land.		
In Evansville, Indiana—		
Ownership of 37 parcels, interest in 17 parcels of land and interest in a warehouse.		
In Louisville, Kentucky—		
Ownership of 49 parcels and interest in 46 parcels of land.		

COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1896 AND 1895.

	Year Ended June 30th. 1896.	1895.	Increase.	Per Cent of Increase or Decrease.	Decrease.
Miles of road operated	3,067 58	2,888 30	179 28	6·21	
Mileage of engines on passenger and freight trains	17,708,058	15,563,664	2,144,394	13·78	
Gross receipts	$22,082,842 35	$19,036,994 18	$2,945,848 17	15·46	
Operating expenses	13,910,917 69	12,294,612 11	1,616,305 58	13·15	
Net receipts a'ter deducting rent or taxes	8,091,924 66	6,702,382 07	1,389,542 59	19·66	
Gross receipts per mile of road	7,172 70	6,595 00	574 70	8·71	
Operating expenses per mile of road	4,534 92	4,256 70	278 12	6·53	
Net receipts per mile of road without deduct'g rent or taxes	2,637 88	2,341 30	296 58	12·67	
Gross receipts per train mile	1 24[illegible]/100	1 22[illegible]/100	01[illegible]/100	1·47	
Operating expenses per train mile	78[illegible]/100	79[illegible]/100		·56	00[illegible]/100
Net receipts per train mile without deduct'g rent or taxes	45[illegible]/100	43[illegible]/100	02[illegible]/100	5·16	

COMPARISON OF MONTHLY RECEIPTS AND EXPENSES FOR THE YEARS ENDED JUNE 30, 1896 AND 1895.

Includes the St. L. A. & T. H. RR., from October 1, 1895. Average Miles Operated first half of this Year, 3,007·82; last half, 3,127·34. For the Year, 3,067·58, against 2,888·30 last Year.

	Gross Receipts.		Operation Exp. & Taxes.		Net Receipts.			Per Cent Net Receipts to Gross Receipts.		Per Cent of the Year's Net Receipts.	
	1895.	1894.	1895.	1894.	1895.	1894.	Inc. or Dec.	1895.	1894.	1895.	1894.
	$	$	$	$	$	$					
July	1,508,655 65	1,212,118 00	1,104,950 46	986,221 25	403,705 19	225,896 75	+177,808 44	26·76	18·64	5·73	3·90
August	1,640,086 60	1,595,297 23	1,140,857 55	1,177,209 96	499,209 05	418,087 27	+81,121 78	30·44	26·21	7·09	7·22
September	1,729,091 41	1,585,259 74	1,178,038 35	1,179,961 64	551,053 06	405,298 10	+145,754 96	31·87	25·56	7·83	7·00
October	2,387,442 00	1,841,813 80	1,352,548 37	1,270,650 07	1,034,893 63	571,163 73	+463,729 90	43 35	31·01	14·70	9·87
November	2,157,388 3[illegible]	1,842,031 26	1,324,090 83	1,231,461 97	833,297 56	610,569 29	+222,728 27	38·63	33·15	11·83	10·55
December	2,206,151 53	1,731,486 09	1,322,063 64	1,114,942 14	884,087 89	636,543 95	+247,543 94	40·07	36·34	12·56	11·00
T'l first 6 m.	11,628,795 58	9,828,006 12	7,422,549 20	6,960,447 03	4,206,246 38	2,867,559 09	+1,338,687 29	36·17	29·18	59·74	49·54
	1896.	1895.	1896.	1895.	1896.	1895.		1896.	1895.	1896.	1895.
	$	$	$	$	$	$					
January	1,920,628 23	1,609,156 00	1,289,159 46	1,071,107 69	631,468 77	538,048 31	+93,420 46	32·88	33·44	8·97	9·29
February	1,755,278 38	1,415,304 11	1,237,920 12	1,019,949 58	517,358 26	395,354 53	+122,0 3 73	29·47	27·93	7·35	6·83
March	1,724,83[illegible] 83	1,583,283 77	1,209,693 66	1,031,585 00	515,137 17	551,698 77	−36,561 60	29·87	34·85	7·32	9·53
April	1,638,740 84	1,460,484 43	1,203,519 80	1,033,551 14	435,221 04	426,933 29	+8,287 75	26·56	29·23	6·18	7·38
May	1,644,453 68	1,651,832 51	1,294,003 19	1 074,014 06	350,450 49	577,818 45	−227,367 96	21 31	34·98	4·98	9·98
June	1,690,114 81	1,508,927 24	1,305,430 34	1,077,876 21	384,684 47	431,051 03	−46,366 56	22·76	28 57	5·46	7·45
T'l last 6 m.	10,374,046 77	9,228,988 06	7,539,726 57	6,308,083 68	2,834,320 20	2,920,904 38	−86,584 18	27 3[illegible]	31·65	40·26	50·46
T'l for year.	22,002,842 35	19,056,994 18	14,962,275 77	13,268,530 71	7,040,566 58	5,788,463 47	+1,252,103 11	32·00	30·37	100·00	100·00

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1896 AND 1895.

	Year ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1896.	1895.			
Freight	$15,028,103 64	$12,821,210 54	$2,206,893 10	17·21	.....
Passenger	4,394,771 31	3,908,348 30	486,423 01	12·45	.....
Mail	570,803 80	529,975 56	40,828 24	7·70	.....
Express	506,200 08	479,200 08	27,000 00	5·63	.....
Excess Baggage	78,823 24	66,191 66	12,631 58	19·08	.....
Transportation of Milk	91,803 41	81,783 86	10,019 55	12·25	.....
Train Privileges	15,314 95	21,360 47	.....	28·30	$6,045 52
Parlor Cars	586 00	3,559 30	.....	83·54	2,973 30
Rent of Property	227,194 25	233,140 87	.....	2·55	5,946 62
Rent of Tracks	205,648 33	194,669 47	10,978 86	5·64	.....
Telegraph	5,621 18	6,735 53	.....	16·54	1,114 35
Demurrage	17,331 16	5,488 06	11,843 10	215·80	.....
Storage, Dockage and Cairo Wharf Boat	10,423 31	8,280 13	2,143 18	25·88	.....
Team Scale Fees	1,346 75	1,603 75	.....	16·02	257 00
Switching	130,095 70	129,422 29	673 41	·52	.....
Compressing Cotton	19,590 69	18,707 39	883 30	4·72	.....
Railroad Hotel and Eating Houses	51,804 54	45,777 35	6,027 19	13·17	.....
Inter-State Transfer and Receipts over other Lines	647,380 01	501,539 57	145,840 44	29·08	.....
Total	$22,002,842 35	$19,056,994 18	$2,945,848 17	15·46	.....

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1896 AND 1895.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1896.	1895			
Maintenance of Way and Structures	$3,176,872 06	$2,538,678 37	$638,193 69	25·14	.....
Maintenance of Equipment	2,556,168 50	2,175,788 84	380,379 66	17·48	.....
Passenger Train Expenses	1,193,371 24	1,178,469 46	14,901 78	1·26	.....
Freight Train Expenses	2,838,321 27	2,592,623 38	245,697 89	9·48	.....
Clearing Wrecks	19,164 88	16,921 90	2,242 98	13 25	.....
Station Expenses	1,651,788 85	1,592,556 11	59,232 74	3·72	.....
Transportation and Traffic Superintendence	370,210 15	340,724 41	29,485 74	8·65	.....
Miscellaneous Expenses, Transportation Department	164,410 87	137,591 74	26,819 13	19 49	.....
Telegraph Expenses	215,126 37	204,797 46	10,328 91	5·04	.....
Claims and Damages	331,761 91	304,781 89	26,980 02	8·85	.....
Trackage and Switching	72,121 71	89,254 57	.....	19·20	$17,132 86
Rent of Terminals	56,061 96	5,829 00	50,232 96	861·78	.....
Mileage of Cars (balance)	358,664 20	288,218 45	70,445 75	24·44	.....
Outside Agencies	227,946 44	204,656 99	23,289 45	11·38	.....
Advertising	44,438 15	40,749 93	3,688 22	9·05	.....
Salaries of General Offices	104,071 12	81,646 76	22,424 36	27·47	.....
Salaries of Clerks and Attendants	141,323 49	134,389 82	6,933 67	5·16	.....
General Office Expenses and Supplies (incl. Stationery and Printing)	75,480 69	69,818 41	5,662 28	8·11	.....
Legal Expenses	90,143 63	86,808 31	3,335 32	3·84	.....
Insurance	78,511 19	75,696 76	2,814 43	3·72	.....
Proportion of St. Charles Air Line Expenses	8,588 20	8,359 13	229 07	2·74	.....
Proportion Belt Line Expenses (Memphis)	2,193 74	2,306 11	.....	4·87	112 37
Operating Mound City Railway	11,986 81	8,608 58	3,378 23	39·24	.....
Cairo Bridge Expenses	8,883 00	22,887 01	.....	61·19	14,004 01
Railroad Hotel and Eating Houses	44,717 20	40,868 89	3,848 31	9·42	.....
Compressing Cotton	13,824 82	15,223 32	.....	9·19	1,398 50
General Expenses	54,765 24	36,356 51	18,408 73	50·62	.....
Total	$13,910,917 69	$12,294,612 11	$1,616,305 58	13·15	.....

COMPARATIVE STATEMENT OF MAINTENANCE OF WAY, 1886 TO YEAR ENDED JUNE 30, 1896.

Year—	Miles of Road at end of Year.	Maintenance of Way.							Mileage of Engines.	Expense per mile run by Engines.	Repairs of Fences.	Repairs of Buildings and Water Works.
		Labor on Track.	New Rails.		Cross Ties.		Repairs of Bridges.	Other Items.	Total.				
			No. Tons.	Amount.	No.	Amount.							
1886	2,149·07	$703,153 82	6,376·40	$63,2 8 84	492,524	$1 4,515 72	$172,144 65	$63,976 69	$1,179,429 72	11,619,358	10·15 cts.	$25,[illegible] 61	$123,519 82
1887	2 55 12	766,994 33	6,092·6	79,917 84	573 8[illegible]	197,989 47	250,347 47	61,441 88	1,349,779 99	13,557,308	9·95 cts.	31,905 46	1 9,526 76
1888	2 552 55	847,— 6 67	8,172 36	106,372 94	684,141	214,430 73	310,9 8 4	11[illegible],88[illegible] 04	1,595,116 80	14,857,053	10·74 cts.	40,423 39	17 ,023 85
1889 *	2,874 69	4[illegible],6[illegible]5 21	3,251 61	44,517 73	830 d11	10[illegible],82 10	111,226 07	130 34[illegible] 18	796,400 12	7,334,825	10 85 cts.	12, 08 79	55,512 68
1890 90	2,8[illegible]5 18	1,03 ,595 7[illegible]	93,9[illegible]8	327,2 7 67	7[illegible],956	247,5[illegible]1 4	3[illegible], 61 48	2[illegible],505 49	2, 96,22 76	17,242,528	12·73 cts.	42,857 25	183,426 33
1891 91	2,[illegible]75 18	1,1[illegible],[illegible]39 6	14,1[illegible]86	185,38[illegible] 91	1,247,924	411,[illegible]58 06	421,454 15	317,[illegible]54 4[illegible]	2,4[illegible]2,535 58	20,018,384	12·35 cts.	58,132 10	202,161 06
1892 92	2,888 30	1,22[illegible],778 1[illegible]	15,[illegible]810[illegible]	197,[illegible]83 46	1,1[illegible],6,984	377,223 25	527,033 01	401,441 88	2,79[illegible],512 74	20,775,9[illegible]8	13·44 cts.	44,642 75	243,633 15
1892 93	[illegible],888 30	1, 97,113 [illegible]5	1[illegible],[illegible]34 9[illegible]	137,448 90	929,2[illegible]7	312,108 1[illegible]	531,41 94	3[illegible],233 77	2,462,316 86	21,289,[illegible]42	11·56 cts.	33,080 52	03,952 14
1893 94	2,888 30	1, 0[illegible],[illegible]48 5	15,5[illegible]899	1[illegible],[illegible]86 44	1,201,710	3[illegible],639 7[illegible]	282,[illegible]8 74	3[illegible],[illegible]46 38	2,102 329 79	20,195,318	10·85 cts.	42,116 60	227,752 95
1894 95	2 888 30	1 018,1[illegible]1 62	16 521 35	224,126 39	1,104,178	303,871 23	347 269 30	397,578 29	2,290,966 8[illegible]	19,401,065	11 81 cts.	39,269 71	203,523 00
1895-96	3,127 34	1,182,931 04	18,0[illegible]2 46	255,002 16	1,25[illegible],771	385,[illegible]3 08	457,084 84	567,720 03	2,848,376 65	22,073,911	12·90 cts.	47,104 59	281,390 82

* 1st 6 months of 1889.

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1896 AND 1895.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1896.	1895.			
Tons of freight carried	9,659,213	7,901,392	1,757,821	22·25	
Tons of freight carried one mile	2,018,129,060	1,586,080,584	432,048,476	27·24	
Average distance each ton was carried	208·93 m.	200·73 m.	8·20 m.	4·09	
Freight receipts	$15,028,103 64	$12,821,210 54	$2,206,893 10	17·21	
Average receipts per ton	$1.56	$1 62		3·70	$0·06
Average rate per ton per mile	745-1000c.	808-1000c.		7 80	63-1000c.
Freight receipts per mile of road	$4,899 01	$4,439 02	$159 99	10·36	
Mileage of engines hauling freight trains	11,105,179	9,522,990	1,582,189	16·61	
Freight receipts per train mile	$1 35 33-100	1 34 63-100	70-100c.	·52	
Number of passengers carried	12,812,206	11,391,733	1,420,473	12·47	
Number carried one mile	222,034,712	195,924,818	26,109,894	13·33	
Average number of miles traveled by each passenger	17·33 m.	17·20 m.	0·13 m.	·76	
Passenger revenue	$4,394,771 31	$3,908,348 30	$486,423 01	12·45	
Average fare of each passenger	34 30-100c.	34 31-100c.		·03	1-100c.
Average rate per passenger per mile	1 979-1000c.	1 995-1000c.		·80	16-1000c.
Passenger receipts per mile of road	$1,432 65	$1,353 17	$79·48	5 87	
Gross receipts of passenger trains	$5,658,302 79	$5,090,419 23	$567,883·56	11·16	
Gross receipts of passenger trains per mile of road	$1,844 55	$1,762 43	$82·12	4·66	
Mileage of engines hauling passenger trains	6,602,879	6,040,674	562,205	9·31	
Receipts of passenger trains per train mile	85 69-100c.	84 27 100 c.	1 42-100c.	1·69	

The total increase of receipts was $2,945,848 17. Of this increase $993,318 72 was obtained in the last nine months of the year from the lines leased from the St. Louis Alton & Terre Haute Railroad Company. The increase on the lines operated last year was $1,947,529 45.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1896.

COLORADO SPRINGS, COLO., Sept. 8th, 1896.

To the Stockholders of the
RIO GRANDE WESTERN RAILWAY COMPANY:

The Gross Earnings were		$2,457,358 31
Net earnings		957,961 67
Deduct FIXED CHARGES:		
Taxes, Insurance, Rentals, Interest, etc	$803,203 18	
Loss Net Earnings of Branches (entirely owned) used in paying above Rentals (which are conditional on their earnings)	86,079 98	
Leaving Actual Fixed Charges		716,523 20
And the Surplus Earnings for the Year		$241,438 47
Add the surplus of June 30th, 1895	$63,948 41	
Less Amounts Charged off against the same during the year	9,869 16	
		54,079 25
And the amount standing to credit of Profit and Loss, or Surplus, June 30th, 1896, was		$295,517 72

As compared with the previous year:

The Gross Earnings increased	$267,667 or 12·22 per cent.
Operating Expenses increased	53,153 or 3·69 per cent.
Net Earnings increased	214,514 or 28·85 per cent.
And the Surplus Earnings increased	201,177 or 500 per cent.

Of the increase in Operating Expenses, over 81 per cent, as shown in the report of the General Manager, was for maintenance of Railway and Structures, the physical standing of which and of the Rolling Stock has been fully kept up.

The Net Earnings, both in absolute amount and average per mile, are the heaviest since 1892. In fact they only fall short of that year by $17,628, or 1 84-100 per cent. The Fixed Charges for the year 1896 are, however, about 10 per cent higher than then. The rates per ton per mile, on the other hand, are 18 per cent lower than in 1892, and the Passenger rates 3 per cent lower. The Passengers carried still fall short by 14,000 of the number carried in 1892, but the Freight tonnage was 16 per cent greater, and exceeded by 6¼ per cent the heaviest year in the experience of the road.

The expectation held out in the report of last year that, as far as our line was concerned, the "bullion yield, number of employed men, and demand for railroad transportation" for the Mining Camps would "come up during the coming year" to the level of that preceding the panic, has been quite borne out. The carriage of these commodities (those under special suspicion when the mints were closed to silver in 1893) amounted during this fiscal year to the following:

FUEL, ORE AND BULLION.

Year 1895-1896—Shipments, 422,110 tons; Revenue, $784,475, as compared with the largest previous year, 1892-1893—Shipments, 417,957 tons; Revenue, $777,989.

As regards Ores alone, the Shipments in 1895-96 were 153,492 tons, and Revenue $292,389, as compared with the largest previous year, 1892-1893, 128,550 tons, and Revenue $210,548.

The gain shown is 19 per cent in Tonnage and 39 per cent in Revenue.

As much of the ore carried was in the form of concentrates, produced by different mills only erected since the "silver panic," the increase in tonnage of ores actually *mined* must have been considerably greater. The recuperation which these figures indicate, in face of the continued low price of silver, is due to economies introduced since the prostration of 1893; closer management, cheaper labor and supplies, lower smelting charges, and above all to the working of low-grade ores by cheaper methods. The miner's wages, nominally, averaged about twenty per cent less than formerly, but there seems to be no doubt that they purchase as much as the larger wage did in Utah then. There are smaller profits also to the mine owners.

In the "Tintic" district, the town of Eureka, hitherto with but little activity, appears to have had a "building boom," and everywhere in that district improvements have been made during the year, new store buildings, tunnels and preparations generally for larger shipments. On the "Bingham" branch a like activity has been manifest—the tonnage was greatly increased and new producing mines were added almost monthly to the list, but the further fall in lead has quite recently dampened the ardor of this camp to some extent. The Park City mines ("Ontario" section) were also quite prosperous and exhibited a marked increase in output and in the activity of preparations to enlarge it.

In addition to the old camps many new silver discoveries were reported during the year all over Utah, as the result of the energetic prospecting which has been going on, so that it seems altogether unlikely that any failing in the old mines will not be more than made up from *new* paying deposits. "Paying ore," in fact, is a very different thing now from what it was twenty or even ten years ago. Freight and working charges alone have been as high in Utah as $22 per ton. Now, ores worth as low as $10 per ton are utilized by recent separating processes. So, men have been looking up old dumps and old low-grade mines that could not be worked years ago, and securing leases of them.

This general condition is understood to have been true, during the period under review, of our neighboring States also, where the same healing process has been going on. Being the result of a gradual and healthy growth, all this is very encouraging, because likely to continue. In truth, so far as the mining industry is concerned, the Rocky Mountain country, during these twelve months, was again busy and prosperous; and it appears to have been in other lines of business activity, not distinctive as regards this section, that the effects still lingered of that uncertainty and distrust which prevailed throughout the nation, and checked all enterprise requiring capital.

The conditions which since 1893 have appeared to especially stimulate the search for gold and its cheaper production have operated in a marked degree throughout Utah and Colorado during the past year, so that it is coming to be pretty generally believed that gold is more widely disseminated than silver. In the language of a conservative Utah authority, "there is scarcely a watershed in the whole mountain country in which, at some point, gold may not be found." As, furthermore, it now can be saved more economically than hitherto, the number of places in which it seems likely to occur in *workable* amounts is greatly enlarged. While in many or perhaps most of the mines worked in Utah gold is found combined with silver and other metals in the ore, "Mercur" is, so far, the most important distinctly gold camp. When a method, which is diligently sought, to work arsenical ores by the cyanide or other process is found, a very much larger output from this district is undoubtedly assured.

Coal, as usual, was the principal component of our traffic, but the year shows a loss of $39,000, or eight per cent, in the earnings from this source—due entirely to a falling off, for the latter part of the fiscal year, in the requirements of the Southern Pacific Company. The shipments of ordinary commercial coal showed a slight increase.

There was also a decline in revenue of $36,000, or sixteen per cent, from *Fruits and Vegetables*, owing to an unusual

succession of spring frosts, especially in California, the earlier of which proved disastrous to the Orange crop, and the later ones to the early deciduous fruits.

These deficiencies were fully covered, however, by gains in lumber, merchandise, live stock and sugar beets.

From *all* freight traffic as compared with the previous year:

The Revenue increased..$148,000, or over 9 per cent.

The Tonnage increased... 58,082 tons, or over 8½ per cent, while *Ores* alone gave an increase of 69,417 in tons, or 83 per cent, and of $134,960 in revenue, or 86 per cent.

From Passengers:

The revenue increased.....$112,146, or 25 per cent.

And the number carried .. ....42,000, or 19 per cent.

It will be seen that Passenger Earnings have largely recovered from the heavy decline which followed the panic of 1893—being now within 21 per cent of the heaviest year the line ever enjoyed.

During the year the line hauled 261,814 passengers and 736,621 tons of paying freight.

The *Rates* were fairly well maintained, averaging 1·41 cents per ton per mile, against 1·38 cents last year, and 2·02 cents per passenger per mile, against 2·04 cents last year. They are kept down rather from the low market price of products than from rivalry for their carriage.

Except in Fruit, the crops in Utah this summer appear to be somewhat above the average. Although there were interfering floods in some portions of Southern Utah, no damaging storms of a general character occurred.

The yearly increase in the Utah beet sugar industry continued, and we carried over 19,000 tons of beets—a gain of 48 per cent over the previous year (which had already gained 62½ per cent over 1894). This diversion of farming energy into a channel independent of the size of the local market, and whose product readily bears transportation across a Continent, is one of the most encouraging tendencies of agriculture in our parts, and is highly creditable to the foresight, courage and enterprise of the Mormon "Captains of Labor." It is believed that a very large area tributary to the Rio Grande Western line may be profitably put to raising sugar beets, instead of staples now at the mercy of world-wide competition; and that in these sunny plains and valleys profitable employment of capital may be found for many other sugar mills, each of which would require the hauling of coal, limestone and other supplies, besides the raw material and the resultant product.

The average yield of sugar beets the last season was 11½ tons per acre (as against 7 tons the first year, when the farmers were inexperienced). The average of *sucrose* in the beets has increased to 13½ per cent, and of purity to 82½ per cent, which is very high. Since the Lehi works started, better and better results each year have been obtained through the increased experience of all who cultivate and handle the beets.

From the General Superintendent's yearly letter it appears that no passenger was killed or seriously injured during the year—that eight persons other than passengers were killed, but none by the fault of the Company. Eight washouts occurred, the whole cost of repairing them being but $230. Four and three-fourths miles of new spurs and side track were laid, and 39 miles of 56 and 57 pound rail (over three-fourths of the latter weight) were substituted for lighter rails on the San Pete Division, between Thistle and Mount Pleasant.

The Cost of Road and Equipment has been increased by $129,865, expended for additions to the property, of which a list in detail is given on page 35 [pamphlet]. Of this sum, $91,586 is the cost of substituting heavier for lighter rails on the San Pete Division for a distance of 40½ miles. The old rails were in good order, but were wanted for an extension of the Sevier Branch. They were sold for the construction of the latter, and the amount credited on the value of the heavier rails laid on the San Pete Division. The difference in value was charged to Betterments. All but about 20 miles of the San Pete Division are now laid with 56 and 57 pound rails. The remaining improvements, amounting to $38,279, consisted chiefly of a round house, with additional depot, hotel and stockyard buildings at Salt Lake, Helper and elsewhere along the line.

The estimated Net Return to the System from the operation of the "*Tintic Range*" and the "*Sevier*" branches for the year is, as shown by the Auditor on pages 54 and 55 [pamphlet], $196,783, which is about double the amount of the (5 per cent) interest on the $1,951,000 First Mortgage bonds of these branches. As regards the "Tintic Range" and the "Sevier," the former shows a gain of 42 per cent and the latter a gain of 29 per cent over last year, the equivalent of 5·66 per cent on the $2,500,000 common stock, and about 16 per cent on the $346,100 preferred stock, of the Rio Grande Western Railway Company, issued for the purchase of the securities of the Tintic Range and the Sevier Railway Companies, respectively.

The company has no floating debt.

No bonds or stocks have been issued during the year. Neither has there been any alteration in the

RESERVE,

which stands as follows:

An authorization for a further issue of Preferred Stock, amounting to	$1,250,000
And in the Treasury of the Company:	
First Mortgage Bonds, making up the total authorized issue, which is limited to $16,000,000 (against which the required mileage of railway line has already been completed)	$800,000
First Mort. Bonds of other R'y Co's (their entire issues)	1,951,000
Also Preferred Stock of other Railway Companies (their entire issues)	$780,400
Common Stock of other Railway Companies (their entire issues)	1,170,600
And 10,000 shares of the Western Express Company's Stocks (the entire issue), on which dividends averaging 4 per cent are assured by a lease for five years from July 1st, 1893	1,000,000

It may be pointed out that the Company derived an income for the year, equivalent to an average of 4 per cent, on over $3,000,000 in amount of the Securities of other Companies embraced in the above Reserve.

It has long been the policy of the Company to extend its *Sevier Branch* southward up the valley and through the Sevier canyon to Marysvale. In the latter vicinity was a promising gold camp, and beyond it stretched a vast country, to which the canyon had hitherto been a serious bar, containing many cattle, forests of timber and other resources, extending as far as the southern border of Utah and into Arizona.

Further gold discoveries and mining developments recently made about Marysvale led us during last winter to consider seriously the question of occupying that canyon and extending our line through the fertile Sevier Valley in which were Richfield, Monroe and other promising Mormon towns. The rails necessary were on hand, having been purchased for construction before the panic of 1893. Our experience with the Tintic Range and Sevier Lines for four years had served to confirm the wisdom of the policy of building well chosen branches at the right moment. It was accordingly decided to extend the line of the Sevier Railway Company from its terminus at Salina, for a distance of thirty-seven miles, to a point in the canyon of the Sevier, from which Marysvale could be reached at once by a wagon road following the ultimate water grade of the railroad. 17·3 miles of the line were fully completed and turned over under lease to our Company on July 1st, 1896, and the entire work will be completed by the 15th of October. The bonds and stocks to be issued by the Sevier Railway Company on this 37 miles will be acquired by this Company, which will pay therefor the actual cash cost of the work of construction. The adjustment of the transaction and receipt of the securities do not appear in this year's accounts, but only such amounts in cash and material as had been advanced on account to that date.

The defile now being in the occupation of the Company, and the wagon road provided for, which saves the roundabout crossing of the high range which had before been an obstacle to this southern traffic, the further extension of 9 7-10 miles of track to Marysvale can be safely left to the developments of the gold mines and of the financial situation. The time being exceedingly favorable for cheap work, materials and right of way, the cost has been advanced from surplus earnings and by use of the rails on hand.

As regards the future, it is evident that the First Mortgage bonds of the branches and other securities embraced in the Company's reserve, to the extent of at least about $3,000,000 at par, are a substantial asset. When these or any of them can be sold, the proceeds will not only replace the sum taken from *Earnings* to provide additions to the property, but should afford an available fund from which future improvements may be provided, as well as further branches calculated to enhance the earnings and permanent value of the system.

The profits of the year have been in a word invested in acquiring this new line, and in making betterments to the existing ones. The decision to make such use of them as regards the new line was not taken unadvisedly. The fiscal year began so auspiciously for this Company, the net earnings for the first half of it showing a gain of over forty-five per cent, that strong hopes arose that a dividend might be safely declared at the close of the year. But these ebbed away as the spring opened, and it became evident that the prosperity which had set in might be short lived and at least be checked by the conditions of distrust which more and more affected the whole country as the day of preparation approached for the national election. It was no time to consider a division of profits either in cash or otherwise. There were of course grave objections to resuming dividends without well-founded hopes of regular continuance. While it is a source of regret that the period of dividend abstention has to be extended somewhat longer, we hope it will be considered a partial compensation that some 37 miles of a new and promising feeder have been added without the issue of any securities for which this Company is responsible and without incurring any indebtedness. In view of the uncertainties in the political and financial situation, we believe the wisdom of using the profits in this case to increase the earning power of the property will be concurred in by the stockholders generally as it was by the larger owners, speaking for a majority of the stockholders, before the decision was come to.

The well-merited thanks of the Company are due to Col. Dodge, the General Manager, and his staff, for the skill and fidelity with which they have managed the property during another difficult year.

By order of the Board of Directors,

WM. J. PALMER, *President*.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1896.

NEW YORK, September 30, 1896.

The President and Board of Directors submit herewith their annual report of the financial condition of the company for the year ending June 30th, 1896, and physical condition of the property on that date.

MILES OF ROAD OWNED AND LEASED.

OWNED—Minneapolis, Minn., to Angus, Iowa	261·64	Miles.
Hopkins, Minn., to Merton, Minn	92·87	"
Manton Junction to Lake Park, Minn	1·45	"
Kalo Junction to Kalo, Iowa	2·80	"
	358·76	Miles.
LEASED—Minneapolis, Minn., to St. Paul, Minn	11·15	Miles.
Total operated	369·91	Miles.
SIDINGS	72·63	"
Total miles of track	442·54	Miles.

With the exception of 59·04 miles iron rails in sidings, the entire road is laid with steel rails.

The above mileage does not include 13·09 miles from East Minneapolis to White Bear Lake, Minn., owned by the company but leased to the St. Paul & Duluth Railroad Company at an annual rental of $12,713 39 per annum.

The company continues to operate, for account of the owners, the Wisconsin Minnesota & Pacific Railroad (216·60 miles), but its accounts are kept separately.

INCOME FOR THE YEAR.

The transportation earnings and expenses for the year have been as follows:

Earnings—	*This Year.*	*Increase During the Year.*	*Per Cent.*
Passenger	$405,605 02	$67,085 13	19·23
Mail	51,168 00	2,908 58	5·79
Express	33,150 00	5,902 28	19·60
Freight	1,500,379 06	121,594 73	8·82
Sundry	36,080 43	7,211 51	25·05
Total	$2,028,800 60	$204,302 23	11·21
Operating expenses	1,136,814 77	107,259 11	10·42
Earns. over operat'g expens.	$891,485 83	$97,043 12	12·22
Earnings over operating expenses, as above	$891,485 83		
Interest from investments	30,347 16		
Interest on open accounts	1,365 20		
Trackage and other rentals, as per table No. 3	112,335 44		
Total receipts			$1,035,533 72
Deduct for—			
Taxes	$66,737 72		
Interest on bonded debt	580,540 00		
Dividends on stock	245,000 00		
Trackage and other rentals, as per table No. 3	56,475 80		948,753 52
Surplus			$86,780 20

There were expended during the year for improvements and betterments and charged to the operating expenses, $135,055 04.

The earnings for the year ending June 30, 1896, are especially gratifying, as they were, notwithstanding the unsatisfactory business conditions of the country during that period, sufficient to enable your Board of Directors to declare dividends at the rate of 3 per cent on the second preferred stock of the company. After the payment of this dividend and allowing for all fixed charges, as well as the dividends of 5 per cent on the first preferred stock, there remains a surplus of $86,780 20 on the year's operations.

In April, unseasonable weather rendered the roads of the country traversed by your company's lines almost impassable, causing a large contraction in traffic. From this cause and from the lack of confidence in the general business situation of the country, due to the political agitation which began to manifest itself in May and June, resulted the diminution in the earnings for the last three months of the year.

The net results from the year's operations show an increase in the gross earnings of $204,302 23, or 11·21 per cent, and in operating expenses $107,259 11, or 10·42 per cent, leaving a gain of $97,043 12, or 12·22 per cent over 1895.

In table No. 4 are shown the transportation earnings and operating expenses for each month of the year.

The earnings from passenger traffic increased $67,085 13, or 19·23 per cent over last year; the number of passengers carried increased 58,516, or 11·95 per cent, and the average distance traveled by each passenger increased 5 48 miles, or 11·77 per cent.

Freight earnings increased $121,594 73, or 8·82 per cent over the preceding year; the number of tons carried increased 78,177, or 7 per cent, and the tons carried one mile increased 9,207,651, or 8·87 per cent. Reference to table No. 7 will show the character of the tonnage carried, its volume and changes as compared with the year 1895.

OPERATING EXPENSES.

The operating expenses have absorbed 56·05 per cent of the gross earnings, against 56 44 per cent last year. They are $107,259 11, or 10·42 per cent more than last year, and have been as follows:

For—	*This Year.*	*Increase During the Year.*	*Per Cent.*
Maint. of way and structures	$275,121 91	$50,428 01	22·44
Maintenance of equipment	185,507 46	37,003 91	24 41
Conducting transportation	515,995 44	7,540 63	1·50
General expenses	157,099 96	12,186 56	8·41
Total	$1,136,814 77	$107,259 11	10·42

As the details of the operating expenses are shown in table No. 8 in the report of the Auditor, reference is made here only to the principal increases in these expenses and the causes that have occasioned them. The increase of $50,428 01 in maintenance of way and structures and $37,003 91 in maintenance of equipment, results entirely from extensive repairs to the rolling stock and to the large expenditures, aggregating $135,055 04, made during the year for betterments and additions, and charged to these accounts. Details of and the character of these expenditures are shown in table No. 9. It is proper to say that these extensive improvements were made in pursuance of the policy of the company to put its property and equipment in the most efficient condition to enable it to handle the constantly increasing traffic at a minimum cost of expense.

The rolling stock consists of 72 locomotives, 47 passenger cars of all kinds, 2,364 freight cars of all kinds and 28 road service cars. Their condition and the character of the repairs made on them during the year will be found in tables Nos. 11, 12 and 13.

GENERAL.

As stated on preceding pages, the cost of all improvements and betterments made during the year has been charged to operating expenses, the capital account of the company being charged only with the cost of new construction and new equipment. The expenditures during the year for new construction were $38,555 84 and for new equipment $77,842 81, making a total of $116,398 65, which has been charged to the capital account. Details of these expenditures will be found in table No. 10.

The prospects for the ensuing year are most encouraging, the crops being exceptionally good. The corn crop is especially large, being augmented by much of the 1895 crop, which, owing to the low prices that prevailed during the past year on this class of cereal, still remains in the granaries and elevators located along the line of your road. Its movement, however, will be stimulated as soon as there is an improvement in the general business situation of the country. Attention is called particularly to the following statement, showing the exceptional amount of grain stored along the line of road:

	Wheat	*Rye & Flax.*	*Oats.*	*Corn.*	*Total.*
In elevators, etc., June 30, 1896	474,415	34,214	743,911	3,100	1,254,640
Received during July	467,148	2,543	1,954	25,600	497,245
Total	940,563	36,757	745,865	28,700	1,751,885
Shipped during July	551,741	14,400	111,025	27,60	704,766
Remaining in elevators, &c., Aug. 1, 1896	388,822	22,357	634,840	1,100	1,047,119
Add corn in cribs				790,265	790,265
Total on line Aug. 1, 1896	388,822	22,357	634,840	791,365	1,837,384
Total on line Aug. 1, 1895	168,42*	2,558	64,188	15,421	250,487

It will be observed from the foregoing that there were 1,837,384 bushels of grain awaiting shipment on August 1, 1896, against 250,487 bushels for the same period last year, an increase of 1,586,897 bushels, or 633·52 per cent. Of this increase 570,652 bushels, or 35·96 per cent, were oats, 220,502 bushels, or 13·89 per cent, were wheat, and 19,799 bushels, or 1·26 per cent, were rye and flax. Mention of this is made merely to show the excellent crop situation, and that the outlook for the coming year is not dependent upon any one particular crop

Special efforts have been and are being made by the traffic officers of the company to extend and diversify the business of your property, and their efforts are already beginning to be reflected in an increase in the creameries and other developments of dairy trade and in the steady growth of the passenger earnings.

Since the close of the year your Board of Directors has acquired the Minneapolis New Ulm & Southwestern Railway. This company is capitalized at $100,000 in stock and $200,000 in 5 per cent forty-year bonds, and these securities are now owned by and are in the treasury of your company. The road extends from Winthrop, 68 miles west of Minneapolis, to the City of New Ulm, situated on the Minnesota River, a distance of 20 miles. The country through which the road passes is a good agricultural district, and from it and the City of New Ulm, which is an important distributing centre, a considerable increase of traffic is expected over the lines of your company.

The property has been maintained in excellent physical condition, and compares favorably with the best roads of similar character. Its rolling stock has been brought up to a high degree of efficiency, and this work will be continued as renewals become necessary.

The company has no floating debt, and the decrease in the cash surplus since the last annual report is fully accounted for in the increased assets and the improvements and betterments referred to.

In accordance with an act of Congress requiring, by January 1, 1898, the application of safety appliances to all classes of rolling stock engaged in inter-State traffic, the company has made much progress in equipping its locomotives and cars with such appliances A considerable number, however, remain to be so equipped, and if there is not an extension of the time for complying with the act, the expenditures for these improvements during the ensuing year will necessarily be large.

The Board desires to extend its thanks to the General Manager, who has had immediate supervision of the management of the property, and to the other department officers, who have assisted him in his administration, and to the other employees for their fidelity to the Company's interest.

By order of the Board.
W. L. BULL, *President.*

TABLE NO. 1.—COST OF ROAD, ASSETS AND LIABILITIES.

ASSETS.		
Cost of road and equipment	$21,941,010 47	
Real estate	64,850 00	
		$22,005,860 47
Securities—		
Minnesota Tr'fer Ry. Co., bonds & stock.	$77,000 00	
Stanfold, Wis., town bds., face val. $1,500	1,500 00	
First consol. bonds of Co. in treasury..	282,000 00	
		360,500 00
Current Assets—		
Cash	$100,946 83	
Agents and conductors	50,727 79	
U. S. Post Office Department	17,669 36	
Individuals and companies	46,517 89	
Minnesota Transfer Ry. Co	1,172 33	
Minneapolis New Ulm & S.-W. RR. Co.	168,872 67	
Material, fuel and other supplies	182,491 17	
		568,398 04
Deferred Assets—		
Lake Park Hotel	$17,799 95	
Other property	3,160 95	
Unadjusted accounts	7,707 09	
		28,967 99
		$22,963,726 50

LIABILITIES.		
Common stock *(a)*		$6,000,000 00
Preferred stock—		
First, cumulative *(b)*	$2,500,000 00	
Second, non-cumulative *(c)*	4,000,000 00	
		6,500,000 00
Bonded debt, as per No. 2		10,000,000 0
Current Liabilities—		
Audited vouchers	$75,875 80	
Audited pay rolls	73,518 67	
Accrued int. on bonds to date but not due	86,895 83	
Unpaid taxes	44,321 29	
Unadjusted accounts	38,678 56	
Wisconsin Minnesota & Pacific RR. Co.	38,603 96	
		357,894 11
Balance, as per No. 3		105,832 39
		$22,963 726 50

(a) $278,700 of common stock is in the treasury of the company.
(b) $9,500 of first preferred stock is in the treasury of the company.
(c) $39,600 of second pref. stock is in the treasury of the company.

TABLE NO. 2.—DETAILED STATEMENT OF FUNDED DEBT.

Date of Issue.	*When Due*	*Name and Character.*	*Authorized Issue.*	*Amount Outstanding.*	*Rate.*	*Interest Payable.*	*Annual Interest.*
Jan'y 1st, 1877.	Jan'y 1st, 1907.	Minneapolis & Duluth	$280,000 00	$280,000 00	7	M. & N.	$19,600 00
Jan'y 1st, 1877.	Jan'y 1st, 1907.	Minneapolis & Merriam Junction	455,000 00	455,000 00	7	J. & J.	31,850 00
Feb'y 1st, 1877.	June 1st, 1927.	Merriam Junction & Albert Lea	1,100,000 00	950,000 00	7	J. & D.	66,500 00
June 2nd, 1879.	June 1st, 1909.	Iowa Extension	1,100,000 00	1,015,000 00	7	J. & D.	71,050 00
Dec 1st, 188	Dec. 1st, 1910.	South-Western Extension	636,000 00	636,000 00	7	J. & D.	44,520 00
April 1st, 1881	April 1st, 1921.	Pacific Extension	6,000,000 00	1,382,000 00	6	A. & O.	82,920 00
Nov. 2nd, 1894.	Nov. 1st, 1934.	First Consolidated*	10,000,000 00	5,282,000 00	5	M. & N.	264,100 00
		Total	$19,571,000 00	$10,000,000 00			$580,540 00

* $282,000 of this issue remains in Company's treasury.

TABLE No. 3.—INCOME ACCOUNT.

Disbursements—		
Taxes		$66,737 72
Interest on bonded debt, as per No. 2		580,540 00
Dividends on Stock—		
First preferred	$125,000 00	
Second preferred	120,000 00	245,000 00
Trackage and other rentals paid to—		
N. P. RR., trackage, Minneapolis to St. Paul	32,039 04	
N. P. RR., trackage, Minneapolis to M. & D. Junction	9,293 76	
N. P. RR. terminal facilities, St. Paul	12,013 04	
C. R. I. & P. Ry., term. facilities, Ft. Dodge	2,400 00	
G. N. Ry., terminal facilities, Minneapolis	729 96	56,475 80
Loss in operation of Lake Park Hotel		3,152 29
Adjustment of old accounts		4,333 34
Balance to general account, No. 1		105,832 39
Total		$1,062,071 54
Receipts—		
Balance June 30, 1895		$26,537 82
Earnings over operating expenses, as per No. 4		891,485 83
Interest from investments		30,347 16
Interest on open accounts		1,365 29
Trackage and other rentals from—		
St. P. & D. RR. trackage, Minneapolis to White Bear Junction	24,891 63	
S. P. & D. RR., trackage, Minneapolis to M. & D. Junction	12,000 00	
Minn. Ry. Transfer Co., terminal facilities, Minneapolis	45,466 21	
C. S. P. M. & O. Ry., trackage, Minneapolis to Merriam Junction	14,610 00	
N. P. RR., terminal facilities, Minneapolis	7,352 76	
B. V. & C. Ry. Co., trackage, Fraser Junction to Ogden, Iowa	3,060 00	
B. C. R. & N. Ry., trackage, North Junction to Madison Junction	1,077 82	
C. G. W. Ry. Co., terminal facilities, Minneapolis	600 00	
Rental of equipment	1,834 97	
Miscellaneous rentals	1,442 05	112,335 44
Total		$1,062,071 54

TABLE NO. 5.—STATEMENT OF PASSENGERS CARRIED, PASSENGER MILES, TRAIN AND CAR MILES.

	Total 1896.	*Total* 1895.	*Increase.*	*P. Ct.*
Passengers carried	548,132	489,616	58,516	11·95
Passengers carried one mile	19,217,018	14,482,111	4,734,907	32·70
Average length of haul	35·06	29·58	5·48	11·77
Rev'ue passenger train mileage	559,047	423,842	135,205	31·90
Tot. mileage of cars in train.	2,410,449	1,760,998	649,451	36·88
Av. number of cars in train.	4·31	4·15	·16	3·86
Av. number of pass. in train.	34·37	34·17	·20	·59

TABLE NO. 6.—STATEMENT OF COMMERCIAL FREIGHT TONNAGE, TON MILES, TRAIN AND CAR MILEAGE.

	Total, 1896.	*Total*, 1895.	*Inc or Dec.*	*P. ct.*
Tons carried	1,194,819	1,116,642	*I.* 78,177	7·00
Tons carried one mile	113,009,098	103,801,447	*I* 9,207,651	8·87
Average length of haul	94·58	92·96	*I.* 1·62	1·74
Rev'nue freig't train mil'g.	651,487	670,931	*D.* 19,444	2·90
Total freight car mileage.	12,715,226	12,886,241	*D.* 171,015	1·33
Loaded freight car mileage	9,799,598	9,428,460	*I.* 371,138	3·94
Percentage of loaded car mileage	77·07	73·17	*I.* 3·90	5·33
Average tons p. loaded car	11·53	11·01	*I.* ·52	4·72
Average loaded cars per train	15·04	14·05	*I.* ·99	7·05
Average empty cars per train	4·48	5·15	*D.* ·67	13·01
Average tons per train	173·46	154·71	*I.* 18·75	12·12

TABLE NO. 7.—CLASSIFICATION OF FREIGHT CARRIED.

IN TONS OF 2,000 LBS.	1896.	1895.	—Per cent of— *Inc.*	*Dec.*
Products of Agriculture—				
Grain	291,664	243,117	19·97	.....
Flour	139,767	109,511	27·63	.....
Other mill products	23,412	24,405	.....	4·07
Hay	15,878	18,328	.....	13·37
Fruits and vegetables	28,623	19,949	43·5	.....
Total	499,344	415,310	20·23	.....
Products of Animals—				
Live stock	28,638	23,344	22·68	.....
Dressed meats	4,914	2,266	116·86	.....
Other packing-house products	4,682	5,720	.....	18·15
Wool	613	240	155·42	.....
Hides and leather	1,065	835	27·54	.....
Total	39,912	32,405	23·17	.....
Product of Mines—				
Anthracite coal	23,892	26,706	.....	10·54
Bituminous coal	57,702	84,765	.....	31·93
Stone, sand and like articles	17,435	17,577	.....	·81
Coke	1,255	1,136	10·48	.....
Ores	11,956	12,756	.....	6·27
Total	112,240	142,940	.....	21·48
Product of Forest—				
Lumber and wood	291,372	294,377	.....	1·02
Manufactures—				
Oils	11,270	10,973	2·71	.....
Iron and steel rails	3,203	1,137	181·71	.....
Other castings and machinery	13,288	11,045	20·31	.....
Bar and sheet metal	5,349	3,503	52·70	.....
Cement, brick and lime	77,985	78,360	.....	·59
Agricultural implements	8,477	6,368	33·12	.....
Wagons, carriages, tools, etc.	2,606	2,204	9·17	.....
Wines, liquors and beers	7,095	6,641	6 83	.....
Household goods and furniture	3,633	3,183	14·14	.....
Total	132,906	123,414	7·70	.....
Merchandise	75,493	71,998	6·33	.....
Miscellaneous	43,552	37,198	17 08	.....
TOTAL REVENUE TONNAGE.	1,194,819	1,116,642	7·00	.....

TABLE NO. 8.—DETAILED STATEMENT OF OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.—	
Repairs of Roadway	$137,608 44
Bridges and Culverts	16,004 03
Cross-Ties, Renewal of	40,470 01
Rails	39,918 36
Buildings and Fixtures	29,139 01
Fences, Crossings, Signs and Cattle Guards	5,705 67
Repairs, Telegraph	1,366 11
Repairs, Work Cars	4,910 28
Total	$275,121 91
MAINTENANCE OF EQUIPMENT.—	
Locomotives, Repairs and Renewal of	$64,065 00
Passenger Cars, Repairs and Renewal of	31,790 68
Freight Cars, Repairs and Renewal of	79,950 48
Shop Machinery, Repairs and Renewal of	5,124 19
Superintendence	5,929 60
Other expenses	1,737 51
Total	$188,597 46

CONDUCTING TRANSPORTATION.—	
Locomotive Service—	
Engine and Roundhouse Men	$116,502 18
Fuel for Locomotives	132,245 43
Water Supply for Locomotives	6,977 92
Lubricants for Locomotives	4,261 93
Other Supplies for Locomotives	1,236 14
Total	$261,223 60
Train Service—	
Conductors, Baggagemen and Brakemen	$77,055 42
Train Supplies and Expenses	17,975 82
Total	$95,031 24
CONDUCTING TRANSPORTATION—	
Casualties—	
Wrecking	$310 41
Loss and Damage	3,853 74
Injuries to Persons	12,730 91
Total	$16,875 06
Station Service—	
Switchmen, Flagmen and Watchmen	$39,612 50
Telegraph Expenses—Operating	25,199 97
Station Supplies	5,874 89
Station Agents, Clerks and Laborers	57,160 93
Terminal Expenses—Switching	8,983 42
Total	$136,831 71
All other Expenses—	
Car Mileage	$1,733 33
Superintendence	4,300 50
Total	$6,033 83
Total, Conducting Transportation	$515,995 44
GENERAL EXPENSES—	
Salaries of Officers	$50,208 38
Salaries of Clerks	25,625 20
General Office Expense and Supplies	7,795 71
Foreign Agencies	19,308 94
Advertising	3,179 16
Traffic Expenses	6,536 82
Legal Services and Expenses	14,906 25
Stationery and Printing	10,953 50
Insurance	5,767 89
Incidentals—General	13,107 82
Total General Expenses	$157,099 16

MOBILE & OHIO RAILROAD CO.

FORTY-EIGHTH ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1896.

The Board of Directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1896:

ROAD OPERATED.

	Miles
Owned—	
M. & O. RR., Mobile, Ala., to Columbus, Ky	472
K. & T. RR., Columbus, Ky., to E. Cairo, Ky	21
M. & O. RR., Aberdeen Branch	9
M. & O. RR., Columbus Branch	14
M. & O. RR., Starkville Branch	11
Operated under Lease—	
St. L. & C. RR., Cairo, Ill., to E. St. Louis, Ill.	151·6
St. L. & C. RR., Millstadt Branch	9
Total	687·6

LOCATION OF THE ROAD BY STATES.

M. & O. RR.	—Main Line— Main Track.	Side Track.	—Branches— Main Track.	Side Track.	—Total— Main Track.	Side Track.	Total
Alabama	61	24·56	.....	.....	61	24·56	85·56
Mississippi	272	39·33	34	6·36	306	45·69	351·69
Tennessee	119	19·75	.....	.....	119	19·75	138·75
Kentucky	41	8·46	.....	.....	41	8·46	49·46
Illinois	4·24	.....	.....	.....	4·24	.....	4·24
	496	96·34	34	6·36	567	102·70	629·70
St. L. & C. RR.							
Illinois	151·6	41·55	9	1·92	160·6	43·47	204·07
Total	644·6	137·89	43	8·28	687·6	146·17	833·77

REVENUE AND RECEIPTS:	1895-96.	1894-95.
From freight	$2,623,276 11	$2,417,732 93
" passengers	542,242 11	441,959 22
" mails	76,174 97	74,810 89
" express	95,841 75	74,939 79
" other sources	30,328 43	28,197 23
Total	$3,357,862 47	$3,037,640 06
MISCELLANEOUS RECEIPTS	261,208 87	232,349 62
Total	$3,619,071 34	$3,269,989 68
OPERATING EXPENSES	$2,209,636 49	$2,037,347 72
TAXES AND INSURANCE	115,565 65	117,139 01
Surplus	$1,293,869 20	$1,115,502 95
INTEREST AND RENTAL CHARGES:		
Interest on First Mortgage Bonds	$420,000 00	$420,000 00
Interest on First Mort. Ext. Bonds	60,000 00	60,000 00
Rental St. L. & C. RR	196,749 75	177,986 72
Interest on General Mortgage Bonds	364,036 67	320,766 87
Interest on Car Trust, etc	18,845 57	55,600 40
Total Disbursements	$1,059,631 99	$1,034,353 79
	$234,237 21	$81,149 16
EQUIPMENT: Principal of Car Trust paid	143,645 44	186,557 90
DEFICIT		$105,408 74
SURPLUS OVER ALL	$90,591 77	

The expenditures made on account of additional property and new equipment in previous years and not provided from current receipts having been satisfactorily funded, the new property thus acquired has been given representation on the books of the Company by transferring the cost of same from "Profit and Loss Account, General," to which it had been charged, to "Cost of Property and New Equipment," explaining the increase in the respective balances to these accounts.

The Floating Debt of the Company is reduced to the amount represented in Car Trust indebtedness, which, on June 30, 1896, amounted to the principal sum of $225,468 16, and of which $77,645 matures during the year 1896-97.

The total Funded Debt of the Company on June 30, 1896, amounted to $17,691,300 (a decrease of $61,000 General Mortgage Bonds, canceled by operation of the Sinking Fund.)

Of the Funded Debt, $601,500 General Mortgage Bonds are held in the treasury of the Company and $8,915 General Mortgage Bonds are on deposit with the Farmers' Loan & Trust Company to exchange for debentures.

On June 30, 1896, the debentures purchased for account of the Sinking Fund amounted to $1,554,500 First Debentures (an increase of $61,000) by the investment therein of the proceeds of land, etc., received from the Land Department.

On June 30, 1896, the Debentures transferred to the Farmers' Loan & Trust Company, in trust for the benefit and security of the General Mortgage Bonds, amounted to $7,080,700, a decrease of $61,000, resulting from the delivery of $61,000 First Debentures in exchange for a like amount of General Mortgage Bonds surrendered for cancellation.

On June 30, 1896, the General Mortgage Bonds canceled amounted to $823,500, an increase of $61,000.

The Capital Stock of the Company remains unchanged (authorized issue under charter, 100,000 shares of $100 each, $10,000,000). Issued and outstanding June 30, 1896, 53,206 shares, the holders of record of 49,538 shares of which have under the "agreement for the readjustment, etc., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company, in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures, to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the Company."

The gross revenue and receipts of all kinds and from all sources, of the Mobile & Ohio Railroad proper, including the extension to East Cairo and of its branches, and of the Leased Line and of its branch, for the year ending June 30, 1896, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to $3,357,862 47 (an increase of $320,222 41), 25 per cent of 150-680th of which amounted to $196,749 75 (an increase of $18,763 03). Other revenue and receipts, not subject to said lease agreement, amounted to $261,208 87 (an increase of $28,859 25).

The tonnage movement for the year has been as follows:

	Tons.	Ton miles.	Aver'ge haul.
M. & O. RR.—			
1895-96	951,250	236,214,460	248·3
1894-95	835,431	196,791,942	235·6
Increase	115,819	39,422,518	12·7
ST. L. & C. RR.—			
1895-96	878,338	104,001,476	118·4
1894-95	773,201	89,479,367	115·8
Increase	105,137	14,522,109	2·6

The average rate per ton per mile for the entire line shows a decrease of 74-100ths of a mill per ton per mile.

The principal amounts charged in "Operating Expenses," account of maintenance and improvement of equipment, roadway, track, structures, buildings, etc., are the following:

Equipment—	1895-96.		1894-95.	
Repairs to cars, ordinary	$137,042 02		$110,810 72	
Cars built and rebuilt to replace cars condemned or destroyed	181 31,127 96		150 46,786 98	
Repairs of Locomotives	126,543 25		88,085 71	
New Locomotives	2 24,424 00			
Maintenance of Way and Structures, Roadway and Track, Buildings, Etc.—				
Ballast	10,552 46		9,267 78	
New Iron Bridge over Okatibbee Creek			9,112 85	
Reducing Grade, Weaver Hill, Ill.	5,779 35			
Cross-ties, includ'g cost of laying	66,160 30		90,567 01	
New Steel Rail	7,715 75		32,575 77	
New work, Cairo Levee and station grounds	10,348 43			
Amount reserved for rebuilding Round House, etc., E. St. Louis	20,000 00			
Total	$439,693 52		$387,206 32	

During the year 1895-96 232,912 ties were put in track, against 320,657 during the year 1894-95.

The following statement shows the locomotive and car equipment of the Mobile & Ohio Railroad Company on June 30, 1896, and the comparison with the previous year:

	1896.		1895.	
Engines		106		105
Passenger Cars	40		49	
Passenger and Baggage Cars	8		11	
Baggage and Mail Cars	10		9	
Express Cars	11		10	
Business Cars	6		8	
Total Passenger Equipment		76		76

Freight Cars:				
Box	1,449		1,451	
Flat	710		709	
Refrigerator	299		300	
Stock	121		121	
Gondola	579		579	
Coal	493		491	
Tank	226		226	
Ballast	45		45	
Caboose	37		34	
Way				
Total Freight Car Equipment		3,959		3,956
Construction:				
Ballast, etc.	117		118	
Wrecking Cars	2		2	
Steam Shovels	3		3	
Pile Drivers	3		4	
Total Construction Equipment		125		127

Of the total number of freight cars shown above, 464 are less than thirty feet in length, and have a capacity of from 24,000 to 30,000 pounds each. As it is not considered a wise investment to rebuild these cars, it will be the policy of the Company, as it becomes necessary to make structural repairs on them, to abandon their use, "scrapping them," and using the material resulting therefrom in maintaining cars of a like class, and towards replacing them with cars of standard construction and capacity.

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1896, as compared with the previous year:

	1896.	1895.
Good order	81 engines.	75 engines.
Fair order	17 "	19 "
Undergoing general repairs	6 "	5 "
" heavy "	2 "	0 "
" light "	0 "	6 "
	106 "	105 "

Of the total number of locomotives owned June 30, 1896, forty were built more than twenty years ago, and while these engines have been fully maintained, it should be the policy of the Company to gradually replace same with engines of more modern construction and greater capacity. In carrying out this policy three locomotives were purchased during the current year, and their cost charged Operating Expenses, and two dropped from the list; six have been purchased sine July 1, 1896, and these renewals will be continued from year to year in such measure as may be justified by the volume of business transacted.

The following is a comparative statement of the equipment for five years:

	1891-2.	1892-3.	1893-4.	1894-5.	1895-6.
Engines	107	107	105	105	106
Passenger	66	77	77	76	76
Freight	3,468	3,505	3,855	3,956	3,959
Construction	153	183	168	127	125

GENERAL REMARKS.

The gross receipts of the year amounted to $3,619,071 34 (an increase of $349,081 66), while the operating expenses, including Taxes and Insurance, amounted to $2,325,202 14 (an increase of $170,715 41). The percentage of operating expenses (including maintenance, taxes and insurance, and excluding only interest and rental charges and payments in reduction of the principal of the Car Trust debt) to earnings, was 64·25 per cent (a decrease of 1·64 per cent). The surplus over operating expenses, etc., amounted to $1,293,869 20 (an increase of $178,366 25. The Directors renew their thanks to the officers and employes for their zeal and faithful performance of duty during the year.

By order of the Board.

J. C. CLARKE,
President.

MOBILE, ALA., October 1, 1896.

GENERAL STATEMENT FOR THE YEAR ENDING JUNE 30, 1896, COMPARED WITH THE YEAR ENDING JUNE 30, 1895.

	June 30, 1896.	*June* 30, 1895.
Cost of Property and New Equipment—		
Main Line and Branches, including Cairo Extension	$22,521,231 35	$22,183,734 71
New Equipment	225,468 16	369,113 60
Stocks and Bonds in Treasury—		
40 Shares of Stock	4,000 00	4,000 00
23,594 Shares of Stock, issue of 1873	2,359,400 00	2,359,400 00
General Mortgage Bonds of 1888	601,500 00	601,500 00
" " F. L. & T. Co	8,915 00	8,915 00
Other Securities	5,675 00	5,675 00
Alabama Land & Development Co. Stock	535 35	535 35
Land Department—		
Arable and timber lands, town lots, etc.	247,171 04	274,789 83
Cash, land notes, etc.	104,623 74	72,532 29
Current Assets—		
Cash	317,804 41	164,855 85
Due from Agents	89,300 57	84,623 34
Other railroad and individual balances	186,947 37	174,283 25
Special deposit in New York, account of Matured Coupons	46,445 00	48,885 00
Special deposit of Bonds in New York, account of General Mortgage Coupons	2,745 00	2,770 00
Supplies on Hand—		
Materials, coal and cross-ties	123,985 42	138,176 12
	$26,845,747 41	$26,493,789 34

	June 30, 1896.	*June* 30, 1895.
Capital Stock	$5,320,600 00	$5,320,600 00
" issue of 1873 in Treasury	2,359,400 00	2,359,400 00
Car Trusts—G, K, N, O, P*	225,468 16	369,113 60
Funded Debt—		
First Mortgage Bonds of 1879	$7,000,000 00	$7,000,000 00
First Mtg. Extension Bonds of 1883	1,000,000 00	1,000,000 00
First Preferred Income and Sinking Fund Debentures†	.....	.....
Second Preferred Income and Sinking Fund Debentures†	6,400 00	6,400 00
Third Pref. Inc. and Sink. Fund Deb.†	2,700 00	2,700 00
Fourth Pref. Inc and Sink. Fund Deb.†	5,700 00	5,700 00
General Mortgage Bonds of 1888 ($8,635,200 Debentures transferred to Trustee of Sinking Fund and of General Mortgage.)	9,676,500 00	9,737,500 00
Total Funded Debt	$17,691,300 00	$17,752,300 00
Current Liabilities—		
Accounts Payable	81,000 31	103,063 33
Audited Rolls	170,973 63	130,721 94
" (arrearages)	10,708 12	9,557 15
Other railroad and individual balances	33,639 66	23,762 30
Rental due and unpaid	31,749 75	12,986 72
Interest due and unpaid—		
Coupons First Mortgage	19,275 00	21,990 00
" " Extension	15,060 00	15,210 00
" General Mortgage	12,110 00	11,685 00
" " to be funded	2,850 00	2,875 00
Interest accrued from June 1st, First Mortgage	35,000 00	35,000 00
Interest accrued from March 1st, General Mortgage	121,000 00	121,813 33
Profit and Loss—		
Profit and Loss Account, General	625,021 01	203,710 97
Income Account, 1895-96	90,591 77	.....
	$26,845,747 41	$26,493,789 34

* The maturities of the principal of the Car Trusts are various, being payable in tri-monthly instalments.

† In addition to the Debentures represented above there were outstanding July 1, 1896, $3,745,500 First Debentures, $1,843,600 Second Debentures, $597,300 Third Debentures; $894,300 Fourth Debentures; total, $7,080,700 Debentures transferred to and standing on the books of the Company in the name of the Farmers' Loan & Trust Company, Trustee of the General Mortgage, and $1,551,590 First Debentures transferred to the Sinking Fund.

I certify the above is correct as shown by the books of the Company.

R. V. TAYLOR, *General Auditor.*

STATEMENT OF THE FUNDED DEBT AND STOCK.

Bonds.	*Authorized Issue.*	*Canceled.*	*In Treasury of Company.*	*Outst'ng in Trust for Gen'l Mortgage.*	*Outstanding.*
First Mort. 6 p. c. Bonds, due 1927 (Coups. payable June and Dec.)	$7,000,000	.....	.....	.....	$7,000,000
First M. Ext. 5 p. c. Bonds (due 1927 Coups. payable Jan., Apr., July, Oct.)	1,000,000	.....	.....	.....	1,000,000
First Pref. Income Debent.	5,500,000	$1,551,590	.....	$3,745,500	.....
Second " " "	1,850,000	.....	.....	1,843,600	6,400
Third " " "	600,000	.....	.....	597,300	2,700
Fourth " " "	900,000	.....	.....	894,300	5,700
Gen. Mort. 4 p. c. Bonds, due 1988 (Coupons payable Mar and Sept	10,500,000	823,500	$801,500	8,915	9,066,085
Stock	10,000,000	.....	*4,679,400	.....	5,320,600

* $2,359,400 issue of 1873. $2,320,000 unissued.

INCOME ACCOUNT.

Gross Earnings, 1895-96		$3,619,071 34
Operating Expenses, 1895-96....61·06 %	$2,209,636 49	
Taxes and Insurance....3·19%	115,565 65	2,325,202 14
Net Earnings		$1,293,869 20
Deduct—		
Interest on Funded Debt	$844,036 67	
Rental, Leased Road	196,749 75	
Interest, etc.	18,845 57	
	$1,059,631 99	
Principal Car Trust paid during the year	143,645 44	1,203,277 43
Surplus Earnings to Credit Income Account		$90,591 77

GROSS REVENUE AND OPERATING EXPENSES OF THE MOBILE & OHIO RAILROAD COMPANY, INCLUDING THE ST. LOUIS & CAIRO RAILROAD, FOR THE YEAR ENDING JUNE 30, 1896.

	Mobile & Ohio RR.	*St. Louis & Cairo RR.*	*Total*
Gross Earnings:			
Freight Traffic	$1,926,985 76	$696,290 35	$2,623,276 11
Passenger Traffic	386,915 67	155,326 44	542,242 11
Mail Service	51,124 36	25,049 71	76,174 07
Express Service	59,879 60	25,962 15	85,841 75
Other Sources	23,527 91	6,800 52	30,328 43
Total	$2,448,433 30	$909,429 17	$3,357,862 47
Miscellaneous Receipts	261,208 87	.....	261,208 87
Total	$2,709,642 17	$909,429 17	$3,619,071 34
Gross Expenses:			
Maintenance of Way and Structures	$276,012 04	$152,886 09	$428,898 13
Maintenance of Equipm't	320,131 24	86,187 64	406,318 88
Conducting Transport'n	850,426 01	383,678 40	1,234,104 41
General	120,368 21	36,189 55	156,557 76
Total	$1,566,937 50	$658,941 68	$2,225,879 18
Taxes	62,358 19	36,964 77	99,322 96
Total	$1,629,295 69	$695,906 45	$2,325,202 14

EARNINGS, EXPENSES, ETC., 1879-80, TO 1895-96—17 YEARS.

Year.	Miles.	Gross Earnings.	Operating Expenses.		Taxes and Insurance.	Net. Earnings.	Interest Charges.		
			Amount.	Per Cent.			Fixed.	If Earned.	Total.
1879-80	506	$2,284,615 69	$1,426,116 46	62·42	$33,533 42	$824,965 81	$420,000 00	$605,500 00	$1,025,500 00
1880-81	506	2,377,317 04	1,507,175 16	63·38	55,311 00	815,330 88	420,000 00	605,500 00	1,025,500 00
1881-82	527	2,164,274 38	1,542,517 37	71·27	59,628 32	562,128 69	456,000 00	605,500 00	1,061,500 00
1882-83	527	2,271,058 66	1,577,495 47	69·46	63,529 76	630,033 43	456,000 00	605,500 00	1,061,500 00
1883-84	527	2,278,917 53	1,474,633 54	64·71	72,833 93	731,150 06	471,200 00	605,500 00	1,076,700 00
1884-85	527	2,101,026 55	1,500,205 36	71·40	75,980 68	524,840 51	482,400 00	605,500 00	1,087,900 00
1885-86	687·6	2,079,188 77	1,478,304 40	71·10	73,961 14	526,923 23	520,236 85	605,500 00	1,125,736 85
1886-87	687·6	2,431,380 76	1,708,451 16	70·27	85,216 48	637,713 12	636,392 45	605,500 00	1,241,892 45
1887-88	687·6	2,629,537 01	1,812,306 27	68·92	106,838 01	710,392 73	704,918 30	605,500 00	1,310,418 30
1888-89	687·6	2,884,474 08	1,844,186 03	64·00	102,506 93	934,781 12	708,568 88	605,500 00	1,314,068 88
1889-90	687·6	3,173,432 33	2,001,134 03	63·06	101,379 05	1,070,919 25	978,556 78	.....	978,556 78
1890-91	687·6	3,559,137 76	2,230,541 93	62·84	106,883 01	1,215,712 82	1,070,499 97	.....	1,070,499 97
1891-92	687·6	3,443,760 46	2,241,919 32	65·10	115,547 97	1,086,293 17	1,044,131 38	.....	1,044,131 38
1892-93	687·6	3,358,470 91	2,144,518 87	63·85	114,670 41	1,099,281 63	1,044,381 45	.....	1,044,381 45
1893-94	687·6	3,253,691 17	1,9 2,224 92	59·08	114,494 12	1,216,972 13	1,037,323 26	.....	1,037,323 26
1894-95	682·6	3,269,989 68	2,037,347 72	62·30	117,139 01	1,115,502 95	1,034,353 79	.....	1,034,353 79
1895-96	687·6	3,619,071 34	2,209,636 49	61·06	115,565 65	1,293,869 20	1,059,631 99	.....	1,059,631 99

Illinois Central RR.—Belleville & Southern Illinois RR.—*Extended Bonds Listed.*—On the New York Stock Exchange have been listed Belleville & Southern Illinois first mortgage bonds for $998,000 due Oct. 1, 1896, and extended for one year to Oct. 1, 1897, with interest at 4½ per cent, principal and interest to be paid in gold coin. The Illinois Central RR has stamped upon each bond the following:

In consideration of the agreement on the part of the holder of this bond to extend the date of the payment of the principal thereof to October 1, 1897, and to reduce the rate of interest to 4½ per cent per annum, payable semi-annually, the Illinois Central Railroad Company hereby guarantees the due payment of such principal and interest in gold coin of the United States of the present standard of weight and fineness.—V. 63, p. 601.

Mobile & Birmingham RR.—*Bonds Listed.*—The company's $1,200,000 of 4 per cent gold bonds due July 1, 1945, have been listed on the New York Stock Exchange. Until July 1, 1899, these bonds are income bonds, depending upon the receipts from operation being sufficient to pay the interest thereon. After this term of four years their interest at 4 per cent becomes a fixed charge. The gross earnings for the year ending June 30, 1896, were $295,226, a decrease compared with the previous year of $9,914; net, after deducting operating expenses and taxes, $85,340, against $99,078. The interest on the $600,000 prior lien bonds ($30,000) has been paid, leaving for the fiscal year a surplus of $5,898.

During the year there was expended for betterments and equipments $216,000; in this expenditure there was provided about 37 miles of new steel rail, making the line all steel. There were added to the equipment 258 new standard freight cars of 60,000 lbs. capacity each; all were paid for except a small balance of 50 cars, which balance is to be paid for, if so desired, by monthly instalments running through a term of years.—V. 62, p. 909.

Northern Pacific Ry.—*Meeting Nov. 7 to Authorize New Bonds.*—A meeting of the stockholders will be held Nov. 7 at the office of the company in Madison, Wis., for the purpose of authorizing the issues of bonds proposed in the plan of reorganization.

New Directors.—The following directors have been elected: Edward D. Adams, Charles H. Coster, Charlemagne Tower, Jr., Robert M. Galloway, Eben B. Thomas, Robert Bacon, D. Willis James, Francis Lynde Stetson, Elwin W. Winter, Samuel Spencer, Dumont Clarke, Brayton Ives, John D. Rockefeller, James Stillman and Walter G. Oakman.

Old Corporation Kept Alive.—As there are still some old matters not yet adjusted, the old corporation, the Northern Pacific Railroad Co., is kept alive and at the annual meeting, the old board of directors and officers were re-elected. The new company is not, however, as reported, operating under the charter of the old company, but under its new Wisconsin charter.—V. 63, p. 652.

Ogdensburg & Lake Champlain RR.—*Receiver Appointed.*—At Syracuse, Oct. 10, H. Walter Webb was appointed temporary receiver of this road.

One of the bondholders' committee informs us that the committee cannot understand the Court's action in appointing Mr. Webb receiver in opposition to the wishes of the holders of a majority of the bonds, who were represented by Gen. Wayne at the hearing. The appearance of the State as suitors is thought by the committee to be a cover to hide the N. Y. Central, who they believe are the real parties seeking control. The hearing on the appointment of a permanent receiver will not come up for a couple of weeks, and the committee expect that the outcome will be the turning of the property over to the trustees under the mortgage, Messrs. Fish & Witherel. Over 60 per cent of the bonds are deposited with the committee.—V. 63, p. 661.

Oregon Improvement.—*Coupon Payment.*—Coupons due June 1, 1896, on the first mortgage six per cent bonds were paid with interest at six per cent, Oct. 15, at the Farmers Loan & Trust Company.—V. 63, p. 269.

Philadelphia & Reading RR.—*Receivers' Certificates Payable Oct. 21.*—The receivers give notice that on Oct. 21, 1896, at the office of J. P. Morgan & Co., New York, they will pay and redeem all the receivers' certificates of both Railroad and Coal and Iron Company at par and accrued interest to that date, from and after which interest will cease. The time for the payment of the last instalment of the assessment on the stock and income bonds expired Oct. 9.—V. 63, p. 661.

St. Paul & Duluth RR.—*Physical Condition.*—The following official statement has been furnished us:

Road—	1896.	1895.
Length main line and branches, miles*.....	247	247
Weight of rail—56 lbs. and above*—		
65 to 68 lbs. (steel) miles	200	187
56 to 60 lbs. (steel), miles	30	38
Iron rails, miles	17	23
Length of track, miles ..	16	16
Total sidings, miles	127	119

Ballast, miles—	1896.	1895.
Gravel	161	150
Natural soil....	86	97
New rails, tons..	2,243	421
New ties, No.	147,383	112,704
Bridges, etc.		
Steel & iron, feet.	1,097	1,097
Wood, feet	548	548
Trestles, feet ...	26,182	31,620

* Exclusive of second track and sidings.—V. 63, p. 647.

Seaboard & Roanoke RR.—*Sale of Control.*—Regarding the change of control, the statement which we published last week and which we said then had not been officially confirmed has since been pronounced accurate by one who should know the facts. From the South it was reported that the Hoffman pooling agreement was for the purpose of preventing the deal being consummated, whereas as a matter of fact it appears to have been principally an effort to secure a price higher than par.

The situation, as understood in Baltimore, is as follows: "The road has been sold to Messrs. Thomas and Ryan subject to confirmation of the company's statements by experts in the employ of those gentlemen. Should the company's reports be confirmed all persons who have entered the Mercantile Trust & Deposit Co.'s pool will receive for their stock par less 2½ per cent commission to the Mercantile Trust & Deposit Co. Those who have entered the Hoffman pool will, it is said, receive above par. Exactly what figure is not generally known, but it is believed to be between par and 110. On the other hand, should the deal fall through, any one signing Mr. Hoffman's option will have his stock tied up in a stringent trust for five years, whereas those signing the option of the Mercantile Trust & Deposit Co. will receive back their stock free of all restrictions."

The agreement of stockholders with the Mercantile Trust & Deposit Co. of Baltimore is in substance as follows.

We, the undersigned stockholders of the Seaboard & Roanoke RR. Co., hereby bind ourselves to sell to the Mercantile Trust & Deposit Co. of Baltimore all our stock upon the following conditions, that is to say: The price to be paid for said stock is fixed at $100 per share; an option of thirty days is given to the said Mercantile Trust & Deposit Co. from Oct. 1, 1896, during which to accept said stock; the price as above agreed per share to be paid in cash upon delivery of certificates. We further agree to pay to the Mercantile Trust & Deposit Co. of Baltimore, if said option is accepted, the sum of $2 50 per share for services rendered.

The circular letter sent out by President Hoffman under date of Oct. 7 says:

Believing that it is to the interest of all stockholders to combine at times for their mutual protection, the large holdings in the stock of the Seaboard & Roanoke RR. Co., such as the Robinson, Hoffman, McLane and Savage, together with other interests, have formed a pool for the protection of the property and their holdings. You are invited to join in the pool, which is for the protection of all. If you desire to have the benefit which must accrue, please sign the enclosed agreement at once and return same to Louis McLane, Chairman, room No. 800, Equitable Building, Baltimore, Md. If no answer is received on or before Oct. 15, 1896, it will be considered that you do not desire to take advantage of the offer.

The Hoffman agreement of Oct. 2 is substantially as follows:

That we, the undersigned holders of stock of the Seaboard & Roanoke RR., for our mutual protection, hereby agree, for the period of five years from the date of this agreement, or until thirty days after its abrogation, by the written assent of the parties hereto, owning and holding at least three-fourths of the aggregate amount of said stock, will not without the written consent of three-fourths of the aggregate amount of shares held by the parties hereto, sell or otherwise dispose of any of our holdings of said stock, or any of the voting power thereof. It being the intent of the parties hereto to pool their stock, and to make no sale or other disposition of such stock, except such sale shall be agreed to by at least three-fourths of the aggregate amount of said shares. It is further agreed that Louis McLane of Baltimore, Moncure Robinson of Philadelphia and L. Watts of Portsmouth, Va., are hereby appointed a committee to represent the pool hereby created, to manage and control the said shares of stock and the voting power the of, to the extent that said committee at any meeting of stockholders of the Seaboard & Roanoke RR. Co. shall have the right to vote the shares of stock held by the respective parties hereto who may be absent from such meeting.—V. 63, p. 652.

Tennessee Georgia & Atlantic Ry.—*Incorporation.*—This road, which, as already stated in the CHRONICLE, is to form an extension of the North Eastern RR. of Ga., from Lula, Ga., to Chattanooga, Tenn., 204 miles, has just been incorporated. The officers are: President, Hon. A. B. Cornell, of New York; Vice-President and General Manager, E. A. Richards, of Atlanta; Second Vice-President, Jacob Haas, of Atlanta; Secretary, D. H. Livermore, of Atlanta; Treasurer, W. S. Witham, of Atlanta. Directors: A. B. Cornell, H. E. Knox, W. C. Hale, E. A. Richards, D. H. Livermore, H. A. Blake, G. V. Gress, E. C. Machen, W. S. Witham. The capital stock authorized is $5,000,000, and the road, it is said, will be built in connection with a construction company organized at Atlanta under the name of the United States Construction Co., the capital stock of which is $250,000, of which 10 per cent has been paid in. At Lula connection will be made with the Northeastern road (now operated by E. A. Richards under a lease from the State) and thence entrance will be made into Augusta.—V. 63, p. 459.

Terre Haute & Peoria RR.—*A Majority of Bonds Deposited.*—The reorganization committee announces that more than a majority of the bonds have been deposited under the bondholders' protective agreement, and that holders who have not already deposited their bonds must do so not later than Nov. 1. See notice in another column.—V. 63, p. 516.

Topeka Water Co.—*Reorganization Notice.*—The reorganization committee has sent out the following:

"Our attorneys have recommended, and the committee has decided to organize a corporation under the laws of the State of New Jersey, to take over the property of the Topeka Water Company, which was recently purchased at foreclosure sale. Under the laws of the State of New Jersey, an annual tax of one-tenth of one per cent is imposed on the stock which is issued and outstanding. It has, therefore, been decided to issue to bondholders two shares of fifty dollars for each one thousand dollar bond deposited, instead of ten shares of one hundred dollars each. Your proportionate representation in the company will thus be preserved.

"The capital stock of the company will be reduced to the actual amount issued to bondholders, so that there can be no danger of a future over-issue of stock. In this way an annual saving of over $1,300 can be effected in the taxes which the company would otherwise be compelled to pay."

"The new bonds are ready for delivery. You are therefore requested to immediately sign the enclosed consent and forward it to the Knickerbocker Trust Company, 66 Broadway, New York, so that there will be no further delay. The committee recommends this step, and prompt compliance will facilitate reorganization and issuance of new securities."

Washington & Glen Echo RR.—*Listed in Philadelphia.*—This company's $200,000 first mortgage 6 per cent gold bonds, due July 1, 1916, Washington Loan & Trust Co., trustee, have been listed on the Philadelphia Stock Exchange.

Boston Revere Beach & Lynn Railroad.

(For the year ending June 30, 1896.)

Results for three years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$
Passenger	253,844	262,809	285,524
Other	19,728	17,515	15,859
Total	273,572	280,324	301,383
Expenses	188,576	179,530	205,862
Net earnings	84,996	100,794	95,521
Interest and taxes	54,536	56,372	53,021
Dividends	34,000	34,000	42,500
	88,536	90,372	95,521
Balance	def. 3,540	sur. 10,422	.....

BALANCE SHEET JUNE 30, 1896.

Construction	$1,412,661	Capital stock	$850,000
Equipment	251,317	Bonds and notes	969,000
Ferry	73,000	Bills payable	11,210
Real estate	99,251	Dividends unpaid	34
Cash	23,226	Coupons unpaid	120
Notes receivable	365	Improvement fund	16,000
Supplies on hand	10,813	Credit balances	1,164
Debit balances	4,040	Surplus account	57,145
Total	$1,904,674	Total	$1,904,674

Schenectady (Street) Railway.

(Earnings for year ending June 30, 1896.)

The present company took charge of the road in February, 1895, and reports earnings for the fiscal year ending June 30, 1896, as follows.

Gross earnings	$32,958	Taxes	$1,009
Operating expenses	35,435	Interest	11,150
		Miscellaneous	475
Balance, deficit	$2,477		
Other income	19,163	Total payments	$12,634
Net income	$16,686	Balance, surplus for year	$4,052

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities*—	
Road and equipment	$452,742	Stock	$300,000
Stock of other companies	79,700	Funded debt	222,993
Stock issued and returned to treasury	100,067	Loans	12,500
Supplies on hand	4,513	Accounts payable	6,327
Open accounts	6,302	Sundries	1,072
Sundries	1,721	Profit and loss	102,589
Cash on hand	436		
Total	$645,481	Total	$645,481

—V. 60, p. 303.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 16, 1896.

With the near approach of the national election something of a skrinkage is noticeable in the volume of business transacted, as merchants generally, although expressing decided confidence in the success of the sound-money candidates, show a disposition to hold back and await positive developments before opening new trades. Apprehension of a stringent money market between now and the first of November had an unfavorable influence in financial circles, particularly during the close of the week. An unconfirmed rumor that our Government had given instructions for one of its warships to pass through the Dardanelles to Constantinople, contrary to the orders of the Sultan, has been commented upon favorably by the foreign press, but the report is not generally credited. Advices from India state that distress by famine is expected over a large section of that country as a result of the failure of the wheat crop.

The market for lard on the spot has been quiet and as offerings have been increased prices have declined. The close was steady at 4·55c. for prime Western, 4·35c. for prime City and 4·90c. for refined for the Continent. The local market for lard futures has been neglected but at the West there was a sharp advance in values early in the week. Subsequently, however, realizing sales prompted by an increased movement of swine, caused a reaction, and all of the early improvement was lost. The close was steady.

The following were closing prices:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
October c.	4·65	4·85	4·85	4·55	4·55	4·55

Pork has had only a limited call but prices have been steady, closing at $8 25@$9 00 for mess, $11@$12 for family and $9@$10 50 for short clear. Cut meats have sold slowly but values have been unchanged and steady, closing at 5¼@5¾c. for pickled bellies, 12@10 lbs. average, 9@9½c. for pickled hams, and 4¼c. for pickled shoulders. Beef has been in limited request and steady at $7@$7 50 for mess, $8@$9 for packet, $9@10 for family and $11@$13 for extra India mess. Beef hams have advanced to $15 50@$16 00. Tallow has been firm but quiet as buyers and sellers have been apart in their views, closing at 3¾c. Oleostearine has further advanced, closing firm at 5¼c. Lard stearine has been stronger, closing at 5½c. Cotton-seed oil has continued inactive export demand and prices have further advanced, closing steady at 24@24½c. for prime crude and 27½c. for prime yellow. Butter has advanced and the close was firm at 12@19c. for creamery. Cheese has been higher and closed firm at 7⅞@10¼c. for State factory, full cream. Fresh eggs have been in light supply for choice and firmer, closing at 18½c. for Western.

The Brazil growths of coffee have been in active request and prices have further advanced. The close was firm with Rio No. 7 on the spot at 11c; sales were made to arrive at 10⅞c. Mild grades of a desirable quality have had a fair call and as supplies have been limited, prices have ruled firm, closing at 16c. for good Cucuta and 22c. for standard Java. There has been a fair amount of activity to the speculative dealings in the market for contracts and prices have advanced sharply on reduced crop estimates and the improved demand for the actual coffee. The close was firm. The following were the closing prices:

Oct.	10·50c.	Jan.	10·00c.	April	10·00c.
Nov.	10·10c.	Feb.	10·00c.	May	10·00c.
Dec.	10·00c.	March	10·00c.	June	10·00c.

Raw sugars have received increased attention from refiners, but importers have been indifferent sellers and the close was quoted firm at 3c. for centrifugals, 96-deg. test, and 2⅝c. for muscovado, 89-deg. test. Refined sugars have been in better demand, and for the soft grades prices have been advanced 1-16c.; granulated was quoted at 4⅛c. Teas and other staple groceries have been in moderate request and steady.

Kentucky tobacco has been firm. There have been a number of inquiries but only a limited amount of business has been transacted. Sales 150 hhds. Seed-leaf tobacco has been in increased demand and steady. Sales for the week were 1,750 cases, including 400 cases 1895 crop, New England Havana, 16½@25c.; 100 cases 1595 crop, New England seed leaf, 22@28c.; 200 cases 1893 crop, Wisconsin Havana, 10@13c.; also 400 bales Havana, 75c.@$1 10, and 150 bales Sumatra, 65c.@$1 90 in bond.

Early in the week the market for Straits tin was weaker. Subsequently, however, stronger foreign advices and an increased demand resulted in an advance and the close was firm at 12·90@13c. Ingot copper has weakened slightly but the close was steady at 10·60@10·85c. for Lake. Lead has been quiet and without changes, closing steady at 2·70@2·75c. for domestic. Spelter has been quiet but steady at 3·60@3·70c. for domestic. Pig iron has been in moderate request and steady, closing at $10 25@$12 75 for domestic.

Refined petroleum has been unchanged, closing at 6·90c. in bbls., 4·40c. in bulk and 7·85c in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been neglected, closing steady at $1 14 bid. Spirits turpentine has been in moderate demand and higher, closing at 29½@30c. Rosins have advanced, closing firm at $1 85@$1 90 for common and good strained. Wool has been firm on restricted offerings. Hops have been in increased demand and firmer.

COTTON.

FRIDAY NIGHT, October 16, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 337,677 bales, against 334,230 bales last week and 283,893 bales the previous week, making the total receipts since the 1st of Sept., 1896, 1,675,731 bales, against 1,074,383 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 601,348 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,134	22,190	8,944	13,123	7,843	9,751	72,885
Tex. City, &c.	1,149	460	291	.....	1,047	3,145	6,792
New Orleans	12,094	23,943	32,229	21,849	11,038	10,201	111,404
Mobile	3,704	3,237	1,317	1,713	2,735	3,712	16,468
Florida	.....	....	.....	...	.....	.....	.....
Savannah	5,530	5,342	7,929	4,923	5,627	4,980	34,391
Brunsw'k, &c.	.....	.....	.....	.....	....	7,598	7,598
Charleston	3,771	3,616	3,373	3,009	4,253	3,005	21,027
Pt. Royal, &c.	.....	.....	.....	.....	....	50	50
Wilmington	3,241	2,891	2,782	2,017	2,731	3,367	17,029
Wash'ton, &c.	.....	.....	.....	.....	..	44	44
Norfolk	6,592	6,522	8,460	7,474	6,167	7,949	43,164
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	275	275
New York	293	554	203	.....	732	.....	1,782
Boston	449	213	816	164	901	248	2,791
Baltimore	.....	.....	.....	.....	.....	904	904
Philadelph'a, &c	157	109	123	25	368	294	1,073
Tot'l this week	49,174	69,074	67,067	54,297	43,542	55,323	337,677

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Oct. 16.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock 1896.	Stock 1895.
Galveston	72,885	394,379	45,980	234,597	293,102	97,401
Tex. C., &c.	6,792	25,991	3,148	7,748	6,292	2,600
New Orleans	111,404	502,242	92,813	318,111	303,358	250,731
Mobile	16,468	61,634	12,619	44,855	47,743	21,691
Florida	.....	3,859	50	2,000	.....	.....
Savannah	34,391	224,451	49,448	214,057	119,462	102,578
Br'wick, &c	7,598	29,817	7,924	19,780	10,835	10,935
Charleston	21,027	131,620	16,708	94,859	77,248	57,146
P. Royal, &c	50	4,373	8,894	8,075	.....	.....
Wilmington	17,029	84,731	15,256	54,184	36,677	28,639
Wash'n, &c.	44	237	37	142	.....	.....
Norfolk	43,164	180,359	13,249	41,857	70,033	22,604
West Point	.....	50	8,595	21,142	.....	7,593
N'p't N., &c	275	2,470	684	1,884	657	647
New York	1,782	5,685	1,350	2,400	122,198	160,200
Boston	2,791	13,345	2,220	4,741	14,000	5,000
Baltimore	904	5,270	348	1,303	8,049	10,017
Philadel., &c.	1,073	4,172	1,537	7,958	4,732	8,518
Totals	337,677	1,675,731	280,659	1,074,383	1,023,386	786,954

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	79,677	49,124	95,240	60,546	62,223	61,778
New Orleans	111,404	92,813	121,506	82,[illegible]	66,843	106,441
Mobile	16,468	12,619	12,770	9,384	8,787	16,664
Savannah	34,391	49,448	56,724	56,725	58,047	74,454
Chas'ton, &c	21,077	25,602	34,918	29,195	20,161	38,222
Wilm'ton, &c	17,073	15,243	14,358	12,392	12,935	9,095
Norfolk	43,164	13,249	21,105	20,556	16,202	35,613
W. Point, &c.	275	9,268	9,014	9,213	16,543	18,[illegible]
All others	14,148	14,459	17,849	6,306	10,920	17,776
Tot. this wk.	337,677	280,659	384,131	284,780	270,733	380,121
Since Sept. 1	1675,731	1074,383	1431,611	1117,001	1127,953	1792,813

The exports for the week ending this evening reach a total of 147,261 bales, of which 44,975 were to Great Britain, 35,371 to France and 57,915 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Oct. 16, 1896. Exported to— Great Brit'n.	France	Contin'nent.	Total Week.	From Sept. 1, 1896, to Oct. 16, 1896. Exported to— Great Britain.	France	Contin'nent.	Total
Galveston	15,561	10,966	17,[illegible]	43,[illegible]	122,[illegible]	39,[illegible]	50,[illegible]	211,877
Tex. City, &c.	..	..	2,[illegible]	2,[illegible]	.....	..	4,[illegible]	4,[illegible]
New Orleans	4,964	24,356	12,174	41,494	105,774	57,025	52,[illegible]	215,701
Mobile	.....	.....	.....	.....	9,516	.....	.....	9,516
Florida	.....	.....	.....	.....	1,[illegible]	.....	.....	1,[illegible]
Savannah	.....	.....	7,160	7,160	.....	.....	44,974	44,974
Brunswick	.....	.....	..	..	5,881	.....	.....	5,881
Charleston	.....	.....	12,224	12,224	17,[illegible]	.....	32,524	49,[illegible]
Port Royal	.....	.....	.....	....	3,811	.....	.....	3,811
Wilmington	.....	.....	.....	....	24,[illegible]	.....	18,784	43,[illegible]
Norfolk	400	.....	..	400	3,150	.....	.....	3,150
New York	5,257	750	3,243	11,[illegible]	45,[illegible]	2,124	28,441	75,[illegible]
Boston	4,[illegible]	.....	5[illegible]	4,5[illegible]	24,[illegible]	.....	56	28,[illegible]
Baltimore	1,[illegible]	.....	5[illegible]	1,[illegible]	13,[illegible]	1,[illegible]	8,[illegible]	23,[illegible]
Philadelp'a, &c	[illegible]	.....	200	[illegible]	1,[illegible]	....	644	1,[illegible]
Total	[illegible]	35,371	57,915	147,261	[illegible]	[illegible]	[illegible]	[illegible]
Total, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 16 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	34,442	6,914	28,746	1,845	71,947	234,411
Galveston	68,186	16,729	20,393	1,005	106,313	102,789
Savannah	None.	None.	10,000	3,000	13,000	106,462
Charleston	16,900	None.	9,000	1,500	27,100	49,848
Mobile	15,000	None.	4,000	None.	19,000	28,743
Norfolk	31,500	None.	10,000	16,500	58,000	12,003
New York	5,000	500	7,200	None.	12,700	109,498
Other ports	30,000	None.	15,000	None.	45,000	36,282
Total 1896	201,028	24,143	104,339	23,850	353,360	680,036
Total 1895	60,546	28,525	87,884	27,291	204,344	584,610
Total 1894	124,948	49,082	156,021	17,572	346,623	387,474

Speculation in cotton for future delivery has been fairly active, and although the fluctuations in prices have been wide, the net change for the week has been unimportant. Saturday there was a slightly easier market, as traders generally appeared to consider the Government report slightly overdrawn, and this, together with the free interior movement for the week prompted sales to realize profits. Monday and Tuesday there was a stronger turn to the market on a decreased movement of cotton to the ports and better foreign advices, which stimulated a demand from "shorts" to cover contracts, and the net gain in prices for the two days amounted to 13@18 points. Wednesday the market again turned weaker under decidedly disappointing advices from the English markets and an increased movement of the crop, which induced general selling. The close was easy at a decline of 14 to 16 points for the day. Thursday the opening was at a slight decline in values in response to easier foreign advices. Subsequently there was an advance, as early sellers turned buyers and the shorts also bought. Towards the close, however, the free movement of the crop prompted renewed selling and the improvement was lost. To-day the market opened at a decline of 3 to 6 points, reflecting easier foreign advices. Later in the day, as the interior movement of the crop for the week showed slightly smaller receipts than expected, prices improved. The close was quiet, with prices unchanged to 3 points lower for the day. Cotton on the spot has been quiet. Tuesday there was an advance of 1-16c. in prices, but Wednesday the improvement was lost. To-day the market was quiet but steady, middling uplands closing at 7 15-16c.

The total sales for forward delivery for the week are 949,000 bales. For immediate delivery the total sales foot up this week 20,567 bales, including —— for export, 567 for consumption, —— for speculation and 20,000 on contract. The following are the official quotations for each day of the past week—October 10 to October 16.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	⅜ off.
Strict Low Middling	1/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	⅜ off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 15/16	6 15/16	7	6 15/16	6 15/16	6 15/16
Low Middling	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling	7 11/16	7 11/16	8	7 11/16	7 11/16	7 11/16
Good Middling	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/16	7 3/16	7 1/4	7 3/16	7 3/16	7 3/16
Low Middling	7 7/16	7 7/16	7 7/8	7 7/16	7 7/16	7 7/16
Middling	8 1/16	8 1/16	8 1/4	8 1/16	8 1/16	8 1/16
Good Middling	8 1/2	8 1/2	8 5/16	8 1/2	8 1/2	8 1/2
Middling Fair	9 1/16	9 1/16	9 1/8	9 1/16	9 1/16	9 1/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 11/16	6 11/16	6 3/4	6 11/16	6 11/16	6 11/16
Middling	7 7/16	7 7/16	7 5/8	7 7/16	7 7/16	7 7/16
Strict Middling	7 7/16	7 7/16	7 7/8	7 7/16	7 7/16	7 7/16
Good Middling Tinged	7 15/16	7 15/16	8	7 15/16	7 15/16	7 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump	Specul'n	Con-tract.	Total.	Sales of Futures.
Saturday	Quiet	....	116	....	....	116	125,200
Monday	Quiet	....	102	....	7,600	7,702	191,100
Tuesday	Quiet at 1/16 adv	....	111	....	3,900	4,011	189,400
Wed'day	Quiet at 1/16 dec.	....	96	....	3,200	3,296	165,400
Th'day	Quiet	....	64	....	1,700	1,764	154,200
Friday	Quiet	....	78	....	3,600	3,678	123,700
Total		....	567	....	20,000	20,567	949,000

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 10— Sales, total..... Prices paid (range) Closing.....	Easier. 125,200 7.54@ 8.12	Av'ge. 7.59 2,400 7.54@ 7.62 7.57— 7.58	Av'ge. 7.61 5,400 7.58@ 7.69 7.59— 7.60	Av'ge. 7.78 18,500 7.72@ 7.87 7.74— 7.75	Av'ge. 7.97 71,000 7.88@ 7.97 7.84— —	Av'ge. 7.91 2,100 7.88@ 7.98 7.89— 7.90	Av'ge. 7.97 23,000 7.92@ 8.04 7.94— —	Av'ge.—— ..... — @ — 7.98— 7.99	Av'ge. 8.05 2,100 8.02@ 8.12 8.01— 8.03	Av'ge. 8.05 700 8.04@ 8.11 8.04— 8.06	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —
Monday, Oct. 12— Sales, total..... Prices paid (range) Closing.....	Higher. 191,100 7.55@ 8.13 Steady.	Av'ge. 7.61 3,700 7.55@ 7.67 7.67— 7.68	Av'ge. 7.64 12,200 7.57@ 7.70 7.69— 7.70	Av'ge. 7.76 36,600 7.67@ 7.86 7.85— 7.86	Av'ge. 7.98 107,100 7.76@ 7.96 7.95— 7.96	Av'ge. 7.91 3,600 7.83@ 7.99 8.00— 8.01	Av'ge. 7.98 13,600 7.86@ 8.06 8.05— 8.06	Av'ge. 8.06 500 7.95@ 8.13 8.13— 8.15	Av'ge. 8.06 2,300 7.95@ 8.13 8.13— 8.15	Av'ge. 8.07 500 8.07@ — —	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —
Tuesday, Oct. 13— Sales, total..... Prices paid (range) Closing.....	Firmer. 189,400 7.66@ 8.22 Steady.	Av'ge. 7.72 1,800 7.68@ 7.75 7.70— 7.72	Av'ge. 7.73 7,900 7.66@ 7.77 7.73— 7.74	Av'ge. 7.91 26,800 7.85@ 7.95 7.90— —	Av'ge. 8.01 113,500 7.96@ 8.05 8.00— 8.01	Av'ge. 8.05 3,100 8.03@ 8.07 8.06— 8.07	Av'ge. 8.11 29,500 8.07@ 8.15 8.11— 8.12	Av'ge. 8.15 900 8.15@ — 8.15— 8.16	Av'ge. 8.20 3,700 8.17@ 8.22 8.19— 8.20	Av'ge. 8.21 200 8.21@ 8.22 8.23— 8.24	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —
Wednesd'y, Oct. 14— Sales, total..... Prices paid (range) Closing.....	Lower 165,400 7.59@ 8.18 Easy.	Av'ge. 7.62 700 7.60@ 7.65 7.56— 7.58	Av'ge. 7.63 5,900 7.59@ 7.69 7.58— 7.59	Av'ge. 7.81 27,000 7.75@ 7.87 7.75— 7.76	Av'ge. 7.92 95,000 7.86@ 7.98 7.86— —	Av'ge. 7.95 4,600 7.91@ 8.02 7.90— 7.92	Av'ge. 8.02 23,600 7.97@ 8.06 7.96— 7.97	Av'ge. 8.03 400 8.04@ 8.12 8.00— 8.02	Av'ge. 8.10 4,400 8.04@ 8.16 8.04— 8.06	Av'ge. 8.12 3,900 8.10@ 8.19 8.08— 8.10	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —
Thursday, Oct. 15— Sales, total..... Prices paid (range) Closing.....	Steady. 154,200 7.55@ 8.15 Steady.	Av'ge. 7.57 900 7.55@ 7.58 7.56— 7.57	Av'ge. 7.58 7,400 7.55@ 7.63 7.54— 7.59	Av'ge. 7.73 27,400 7.70@ 7.80 7.75— 7.76	Av'ge. 7.86 84,700 7.80@ 7.91 7.86— 7.87	Av'ge. 7.93 4,500 7.89@ 7.96 7.92— —	Av'ge. 7.96 22,900 7.92@ 8.02 7.96— 7.97	Av'ge.—— ..... — @ — 8.00— 8.02	Av'ge. 8.02 4,100 8.00@ 8.08 8.04— 8.06	Av'ge. 8.05 600 8.03@ 8.08 8.07— 8.08	Av'ge. 8.13 1,000 8 11@ 8.15 — — —	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —
Friday, Oct. 16— Sales, total..... Prices paid (range) Closing.....	Steady. 123,700 7.52@ 8.11 Quiet.	Av'ge. 7.53 1,700 7.52@ 7.55 7.53— 7.54	Av'ge. 7.58 7,800 7.52@ 7.62 7.56— 7.56	Av'ge. 7.76 18,900 7.72@ 7.81 7.74— 7.75	Av'ge. 7.86 69,400 7.82@ 7.92 7.85— 7.86	Av'ge. 7.96 900 7.93@ 7.97 7.91— 7.92	Av'ge. 7.97 13,600 7.93@ 7.97 7.93— 7.96	Av'ge. 7.99 200 7.98@ 8.02 7.99— 8.01	Av'ge. 8.04 5,000 8.01@ 8.09 8.03— 8.05	Av'ge. 8.11 200 — @ — 8.07— 8.09	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —	Av'ge.—— ..... — @ — — — —
Total sales this week Average price, week	949,000	11,200 7.61	46,500 7.62	157,200 7.80	540,700 7.90	18,800 7.95	137,100 8.00	2,000 8.07	28,400 8.03	6,100 8.10	1,000 8.13	....	....
Sales since Sep. 1, '96	7,010,200	375,000	290,000	1,713,400	3,920,200	116,100	663,900	32,000	138,200	46,700	1,000	.....	.....

* Includes sales in September, for September, 15,100.

The following exchanges have been made during the week:

·02 pd. to exch. 700 Oct. for Nov.
·10 pd. to exch. 500 Jan. for Mch.
·10 pd. to exch. 200 Dec for Jan.
·21 pd. to exch. 1,500 Jan. for J'ne.
·21 pd. to exch. 100 Dec. for Mch.
·06 pd. to exch. 500 Jan. for Feb.
·19 pd. to exch. 900 Oct. for Dec.
·17 pd. to exch. 4,400 Nov. for Dec
·38 pd. to exch. 100 Nov. for Mch.
·05 pd. to exch. 500 Jan for Mch.
·22 pd. to exch. 1,000 Jan. for J'ne.
·48 pd. to exch. 500 Oct for May.
12 pd. to exch. 300 Mch. for J'ne.
·03 pd. to exch. 200 Oct. for Nov.
·11 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 16), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	403,000	903,000	708,000	806,000
Stock at London.....	6 000	8,000	8,000	10,000
Total Great Britain stock.	409,000	911,000	716,000	816,000
Stock at Hamburg.....	25,000	32,000	26,000	10,000
Stock at Bremen.....	67,000	97,000	57,000	80,000
Stock at Amsterdam.....	4,000	10,000	8,000	11,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	8,000	9,000	20,000	8,000
Stock at Havre.....	90,000	270,000	260,000	305,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	46,000	38,000	31,000	47,000
Stock at Genoa.....	12,000	20,000	4,000	11,000
Stock at Trieste.....	25,000	22,000	29,000	23,000
Total Continental stocks..	282,200	502,200	440,100	500,200
Total European stocks....	691,200	1,413,200	1,156,100	1,316,200
India cotton afloat for Europe	49,000	38,000	21,000	34,000
Amer. cotton afloat for Europe	404,000	309,000	502,000	354,000
Egypt, Brazil, &c., aflt. for E'pe	36,000	49,000	30,000	26,000
Stock in United States ports .	1,033,396	786,954	734,097	750,435
Stock in U. S. interior towns..	415,989	268,191	233,398	227,101
United States exports to-day.	30,274	27,081	27,261	30,756
Total visible supply.....	2,659,859	2,891,426	2,704,356	2,738,492
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	293,000	794,000	568,000	634,000
Continental stocks.....	190,000	426,000	280,000	391,000
American afloat for Europe..	404,000	309,000	502,000	354,000
United States stock.....	1,033,396	786,954	734,097	750,435
United States interior stocks.	415,989	268,191	233,398	227,101
United States exports to-day.	30,274	27,081	27,261	30,756
Total American	2,366,659	2,611,226	2,345,256	2,387,292
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	109,000	140,000	172,000
London stock.....	6,000	8,000	8,000	10,000
Continental stocks.....	92,200	76,200	160,100	109,200
India afloat for Europe.....	49,000	38,000	21,000	34,000
Egypt, Brazil, &c., afloat.....	36,000	49,000	30,000	26,000
Total East India, &c.....	293,200	280,200	359,100	351,200
Total American.....	2,366,659	2,611,226	2,345,256	2,387,292
Total visible supply	2,659,859	2,891,426	2,704,356	2,738,492
Middling Upland, Liverpool..	4 7/16d.	4 29/32d.	3 29/32d.	4 1/16d.
Middling Upland, New York.	7 5/8c.	9 1/4c.	5 15/16c.	8 9/16c.
Egypt Good Brown, Liverpool	6d.	6 13/16d.	4 13/16d.	5 3/4d.
Peruv. Rough Good, Liverpool	6 1/16d.	6 3/4d.	5 11/16d.	6 1/8d.
Broach Fine, Liverpool.....	4 7/32d.	4 13/16d.	3 29/32d.	4 5/8d.
Tinnevelly Good, Liverpool..	4 1/4d.	4 3/4d.	3 13/16d.	4 11/16d.

☞ The imports into Continental ports the past week have been 69,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 231,567 bales as compared with the same date of 1895, a falling off of 44,497 bales from the corresponding date of 1894 and a decrease of 78,633 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to October 16, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Oct. 16.	Movement to October 18, 1895. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Oct. 18.
Eufaula, ALABAMA	1,115	8,003	467	3,367	962	18,108	1,222	2,094
Montgomery, "	8,304	56,958	5,414	25,417	9,576	53,135	7,180	13,898
Selma, "	5,196	30,666	4,172	10,036	3,329	17,340	4,247	4,139
Helena, ARKANSAS	3,593	18,320	2,219	9,616	6,526	13,943	3,091	9,016
Little Rock, "	5,849	24,231	5,300	7,220	6,742	14,777	3,304	8,186
Albany, GEORGIA	2,670	19,903	1,305	7,542	1,994	16,127	1,814	4,550
Athens, "	3,943	20,811	1,640	9,873	4,495	14,962	3,245	4,779
Atlanta, "	11,087	45,171	8,095	14,509	8,495	25,420	3,414	13,030
Augusta, "	15,985	106,355	12,736	38,963	14,701	60,409	9,238	24,205
Columbus, "	2,107	18,480	1,716	10,532	4,141	21,436	3,441	6,067
Macon, "	4,074	34,631	4,038	11,158	4,613	23,909	3,802	4,026
Rome, "	4,385	18,582	3,121	2,659	3,887	8,420	3,163	3,046
Louisville, *net* KENTUCKY	5,795	31,920	540	50	7,868	600	158	211
Shreveport, LOUISIANA	1,841	9,492	1,877	14,701	2,050	20,218	4,498	10,444
Columbus, MISSISSIPPI	4,028	20,394	2,809	3,291	1,700	7,368	2,273	1,361
Greenville, "	2,508	11,918	3,488	9,887	2,026	4,560	1,400	3,081
Meridian, "	4,697	25,119	4,283	560	3,478	8,146	4,297	6,888
Natchez, "	5,806	25,295	2,725	9,422	4,959	12,184	1,412	8,196
Vicksburg, "	3,794	16,889	2,083	9,580	3,441	12,883	2,052	5,970
Yazoo City, "	5,806	25,295	2,725	17,746	4,613	10,586	1,766	8,196
St. Louis, MISSOURI	25,782	83,786	22,110	23,542	27,770	64,126	23,992	13,124
Charlotte, N. CAROLINA	875	7,206	300	300	1,547	6,301	1,245	2,100
Raleigh, "	1,322	10,806	1,075	1,173	1,596	5,791	1,547	6,994
Cincinnati, OHIO	9,433	31,994	9,205	3,828	5,981	11,034	4,428	1,800
Columbia, S. CAROLINA	1,915	11,378	1,915	.....	1,300	4,130	.....	1,205
Greenwood, "	809	5,632	809	.....	1,400	4,635	1,100	50,897
Memphis, TENNESSEE	35,784	155,842	24,868	91,374	31,143	78,738	15,479	544
Nashville, "	2,108	3,788	1,090	210	1,631	3,084	1,999	6,864
Brenham, TEXAS	1,266	23,783	2,535	1,131	3,999	30,464	2,982	2,768
Dallas, "	1,744	16,974	1,933	2,354	2,164	14,940	852	47,457
Houston, "	76,162	429,385	73,677	67,269	61,067	333,388	51,696	268,191
Total, 31 towns.....	254,547	1,324,706	212,527	415,989	234,674	962,302	170,235	

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 42,020 bales and are now 147,798 bales *more* than at same period last year. The receipts at all the towns have been 19,873 bales *more* than same week last year and since Sept. 1 are 362,404 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7⅞	7⅞	7 15/16	7 15/16	7⅞	7⅞
New Orleans	7¼	7¼	7¼	7¼	7 13/16	7 15/16
Mobile	7⅛	7⅛	7⅛	7⅛	7	7
Savannah	7⅛	7	7 1/16	7⅛	7⅛	7
Charleston	7⅛	7	7 1/16	7⅛	7 1/16	7
Wilmington	7¼	7⅛	7⅛	7⅛	7⅛	7⅛
Norfolk	7¼	7⅛	7 7/16	7⅛	7 7/16	7 7/16
Boston	7 15/16	7 15/16	7 15/16	8	7 15/16	7 15/16
Baltimore	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Philadelphia	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Augusta	7 1/16	7⅛	7 1/16	7⅛	7 1/16	7⅛
Memphis	7⅛	7⅛	7⅛	7⅛	7 1/16	7 1/16
St. Louis	7⅛	7⅛	7⅛	7⅛	7 1/16	7 1/16
Houston	7⅛	7⅛	7⅛	7 1/16	7 1/16	7 1/16
Cincinnati	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Louisville	7¼	7⅛	7 1/16	7⅛	7⅛	7⅛

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6¾	Eufaula	6 15/16	Natchez	.....
Charlotte	7	Little Rock	6¾	Raleigh	7⅛
Columbus, Ga.	6¾	Montgomery	6 15/16	Selma	6¾
Columbus, Miss.	6¾	Nashville	7⅛	Shreveport	6¾

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Rec'pts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Sept. 11	87,284	67,760	104,765	60,800	43,232	179,014	89,601	94,932	136,972
" 18	116,547	91,[illegible]	145,184	81,879	66,[illegible]	262,[illegible]	102,[illegible]	114,341	2[illegible]
" 25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oct. 2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 1,971,126 bales; in 1895 were 1,[illegible],571 bales; in 1894 were 1,[illegible],174 bales.

2.—That although the receipts at the outports the past week were 337,677 bales, the actual movement from plantations was [illegible],697 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 315,[illegible] bales and for 1894 they were 427,637 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 16 and since Sept. 1 in the last two years are as follows.

October 16	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	22,110	78,572	23,992	54,554
Via Cairo	14,572	47,665	12,791	24,253
Via Parker's Ldg	447	1,049	1,710	3,101
Via Evansville	....	161	....	.....
Via Louisville	6,054	26,514	4,575	8,076
Via Cincinnati	4,153	13,561	2,585	5,274
Via other routes, &c.	2,342	11,854	2,511	7,325
Total gross overland	49,678	179,702	48,174	106,583
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,950	28,462	5,455	16,423
Between interior towns	14	302	256	1,110
Inland, &c., from South	1,151	6,550	1,331	6,583
Total to be deducted	7,744	35,651	7,082	24,166
Leaving total net overland*	41,934	141,071	41,112	82,603

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,934 bales, against 41,112 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 58,468 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 16	337,677	1,675,741	280,000	1,074,943
Net overland to Oct. 16	41,934	141,071	41,112	82,603
Southern consumption to Oct. 16	18,000	132,000	19,000	131,000
Total marketed	397,601	1,948,802	340,771	1,287,986
Interior stocks in excess	42,020	285,395	64,439	235,491
Came into sight during week	439,621	....	405,210	....
Total in sight Oct. 16	....	2,234,197	....	1,523,477
North'n spinners tak'gs to Oct. 16	69,579	287,856	71,755	219,426

It will be seen by the above that there has come into sight during the week 439,621 bales, against 405,210 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 710,720 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that in the main the weather has been quite satisfactory at the South the past week. While rain has fallen in most localities, the precipitation has been light as a rule and consequently outdoor work has suffered but little interruption. As a result picking and marketing have made rapid progress. Reports from Texas are to the effect that but very little cotton remains to be picked, and our correspondent at Madison, Florida, states that about three-quarters of the crop has been gathered. From Helena, Arkansas, we are advised that with late frost a good top crop is anticipated.

Galveston, Texas.—We have had a light rain on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 60 to 75, averaging 68.

Palestine, Texas.—We have had rain on one day of the past week, to the extent of thirty-four hundredths of an inch. Average thermometer 60, highest 82 and lowest 44.

Huntsville, Texas.—Very little cotton remains unpicked. We have had no rain during the week. The thermometer has averaged 65, the highest being 81 and the lowest 49.

Dallas, Texas.—The weather has been cool for the season. Very little cotton remains in the fields in this section. It has rained on one day of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 59, ranging from 41 to 77.

San Antonio, Texas.—There has been heavy rain on three days of the week, the rainfall being one inch and seventy-four hundredths. Farm work has been retarded. The thermometer has ranged from 52 to 80, averaging 66.

Luling, Texas.—There have been fine showers on two days during the week in this vicinity, the precipitation reaching forty hundredths of an inch. Average thermometer 68, highest 88 and lowest 52.

Columbia, Texas.—Cotton is nearly all picked. We have had rain on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the lowest 49.

Cuero, Texas.—Cotton picking is about completed. There have been good showers on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 64, ranging from 36 to 82.

Brenham, Texas.—We have had rain on one day during the week to the extent of three-hundredths of an inch. The thermometer has ranged from 51 to 82, averaging 66.

Temple, Texas.—Only a few bolls will yet open. Cotton plants look black and have evidently run their course. There has been rain on one day of the past week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 64, highest 83, lowest 45.

Fort Worth, Texas.—There has been rain on two days during the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 41.

Weatherford, Texas.—We have had light rain on four days of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 53 and ranged from 41 to 75.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 67.

Shreveport, Louisiana.—We have had no rain on one day the past week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 62, highest 81, lowest 47.

Columbus, Mississippi.—We have had rain on one day during the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 51.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall being thirty two hundredths of an inch. The thermometer has ranged from 47 to 80, averaging 65.

Little Rock, Arkansas.—We have had rain on two days of the past week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 61, highest 74 and lowest 43.

Helena, Arkansas.—Farmers report about all the bottom crop picked, but say there is no middle crop. A good top crop, however, is making as a result of the August rain, and with late frost the yield will be materially added to. We have had rain on one day during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 44.

Nashville, Tennessee.—It has rained during the week to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 44 to 76, averaging 60.

Memphis, Tennessee.—Rain fell on Sunday last to the extent of sixty-six hundredths of an inch. The thermometer has averaged 60·5, ranging from 45·3 to 76·8.

Mobile, Alabama.—Dry weather has prevailed all the week. Average thermometer 65, highest 78 and lowest 50.

Montgomery, Alabama.—There has been no rain during the week. The thermometer has averaged 68, the highest being 72 and the lowest 53.

Madison, Florida.—Picking is probably three-quarters done. We have had no rain during the week. The thermometer has ranged from 50 to 80, averaging 70.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being six hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 50.

Augusta, Georgia.—There has been only a trace of rain during the week. The thermometer has averaged 66, ranging from 44 to 76.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation being one inch and ten hundredths. Average thermometer 61, highest 73 and lowest 51.

Stateburg, South Carolina.—We have had light rain on four days during the week to the extent of fifty-four hundredths of an inch. Light frosts occurred on low grounds Wednesday and Thursday. The thermometer has averaged 57, the highest being 71 and the lowest 46.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 48 to 68, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 15, 1896, and October 17, 1895.

	Oct. 15, '96.	*Oct. 17, '95.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	3·5	3·0
Memphis .....Above zero of gauge.	7·3	*1·7
Nashville.....Above zero of gauge.	1·5	0·4
Shreveport.....Above zero of gauge.	*3·3	*3·6
Vicksburg.....Above zero of gauge.	4·3	*3·7

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1896	.....	7,000	7,000	1,000	43,000	44,000	5,000	45,000
1895	.....	5,000	5,000	.....	27,000	27,000	10,000	63,000
1894	.....	4,000	4,000	5,000	12,000	17,000	3,000	20,000
1893	.....	3,000	3,000	2,000	28,000	30,000	11,000	57,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 5,000 bales and an *increase* in shipments of 2,000 bales, and the shipments since Sept. 1 show an *increase* of 17,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocoanada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896.....	.....	.....	.....	1,000	4,000	5,000
1895.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1896.....	.....	2,000	2,000	6,000	7,000	13,000
1895.....	3,000	1,000	4,000	9,000	5,000	14,000
All others—						
1896.....	2,000	1,000	3,000	5,000	10,000	15,000
1895.....	.....	3,000	3,000	6,000	12,000	18,000
Total all—						
1896.....	2,000	3,000	5,000	12,000	21,000	33,000
1895.....	3,000	4,000	7,000	16,000	19,000	35,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	7,000	44,000	5,000	27,000	4,000	17,000
All other ports	5,000	33,000	7,000	35,000	6,000	34,000
Total.....	12,000	77,000	12,000	62,000	10,000	51,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 14.	1896.	1895.	1894.
Receipts (cantars*).....			
This week.....	250,000	250,000	115,000
Since Sept. 1.....	642,000	735,000	280,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	11,000	27,000	12,000	29,000	4,000	18,000
To Continent†.....	8,000	20,000	5,000	17,000	4,000	23,000
Total Europe.....	19,000	47,000	17,000	46,000	8,000	46,000

* A cantar is 98 pounds.
† Of which to America in 1896, 1,710 bales; in 1895, 2,334 bales; in 1894, 1,205 bales.

This statement shows that the receipts for the week ending Oct. 14 were 250,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.					1895.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Sp. 11	7 1/16	@8 1/16	4	9 @7	3	4 13/16	6 1/16	@6 7/8	4	3½ @6 6
" 18	6 15/16	@7 7/8	4	8 @7	2	4 21/32	6 1/16	@7	4	4 @6 6
" 25	6 7/8	@7 13/16	4	7½ @7	2	4 11/16	6 5/16	@7 ¼	4	5 @6 7½
Oct. 2	6 13/16	@7 ¾	4	7 @7	1½	4 11/16	6 11/16	@7 ½	4	6 @6 9
" 9	6 11/16	@7 5/8	4	6 @7	0	4 ½	6 13/16	@7 ¼	4	6½ @6 10
" 16	6 5/8	@7 ½	4	5½ @6	11	4 7/16	6 15/16	@7 ½	4	7½ @6 11

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 16) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Oct. 16.	1896.		1895.		Stock	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	3,625	18,400	4,687	13,049	15,547	6,891
Charleston, &c.....	550	2,523	557	1,809	2,851	1,127
Florida, &c.....	----	------	80	118	1,921	707
Total.....	4,175	20,923	5,324	14,976	20,319	8,725

The exports for the week ending this evening reach a total of 851 bales, of which 501 bales were to Great Britain, 350 to France and —— to Reval, and the amount forwarded to Northern mills has been 726 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	*Week Ending Oct. 16.*			*Since Sept. 1, 1896.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
S'vann'h, &c	.....	.....	.....	.....	64	64	701	1,026
Charl't'n, &c	.....	.....	.....	50	.....	50	25	35
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	501	350	851	1,512	750	2,262	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore ..	.....	.....	.....	.....	102	102	.....	.....
Total.	501	350	851	1,562	916	2,478	726	1,061
Total 1895..	2,450	295	2,745	3,058	525	3,583	1,928	3,073

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 16 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20c.; fine, 22c.; fully fine, 24c.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October 1 is given below:

The returns to the Statistical Division of the Department of Agriculture for October make cotton show a decline of 3·5 points from the September condition, which was 64·2 per cent, against 60·7 for the present month.

The percentages by States are as follows: Virginia 58, North Carolina 64, South Carolina 67, Georgia 67, Florida 66, Alabama 61, Mississippi 60, Louisiana 61, Texas 57, Arkansas 53, Tennessee 69, Missouri 79.

The Department's report as to the condition of cotton last month is fully sustained by the returns for the present month. In all the States east of the Mississippi River little or no top crop will be made and the crop will all be gathered by the middle of the month. Damage is reported from Mississippi by frosts on the 28th and 29th of last month. Caterpillars and rust are complained of in the Sea Island district of Florida. A slight improvement has been made in some few Louisiana and Arkansas counties, but the crop will be gathered before the close of the month. There has been a general deterioration also in Texas. In some sections the crop has been injured by worms, rust, frost and heavy rains the last of September. There will be a very small yield from the top crop, and the reports say the crop will all be gathered by November first.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Virginia. ..	58	78	59	93	71	72	92	58	80	79	72	78
No. Carolina	64	68	81	76	59	70	91	72	81	78	75	77
So. Carolina	67	64	79	62	73	72	83	81	75	70	74	79
Georgia	67	72	79	78	75	78	82	87	79	77	81	87
Florida	66	84	72	84	83	74	81	88	88	79	85	88
Alabama . ..	61	70	84	76	69	76	80	87	82	76	80	81
Mississippi..	60	67	80	73	72	74	75	79	81	77	79	80
Louisiana....	61	64	89	71	71	79	83	83	70	78	79	77
Texas.....	57	58	88	65	77	78	77	78	75	75	74	78
Arkansas ...	53	72	79	71	74	76	80	83	82	75	86	70
Tennessee ..	69	70	79	59	75	70	53	82	91	74	96	74
Missouri.....	79	85	90	75	....	....	....	80	91	....	80	....
Indian Ter..	....	....	....	....	....	....	....	....	....	....	....	....
Oklahoma ..	....	....	....	....	....	....	....	....	....	....	....	....
Average...	60·7	65·1	82·7	70·7	73·3	75·7	80·0	81·4	78·9	76·5	79·8	78

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1896.	1895.	1896.	1895.
United Kingdom.....yards	787,198	298,553	5,566,191	6,059,204
Germany ..... "	.....	653,182	895,909	1,383,979
France..... "	.....	.....	45,000	34,200
Other countries in Europe..... "	49,965	47,491	941,748	447,719
British North America..... "	4,31[illegible]671	176,[illegible]32	21,726,651	3,864,267
Mexico ..... "	433,000	699,482	5,634,135	4,619,297
Central American States and British Honduras..... "	1,030,881	1,295,498	7,514,657	8,894,540
Cuba..... "	[illegible]	24,451	190,314	157,667
Puerto Rico ..... "	21,452	1,495	271,140	87,809
Santo Domingo..... "	203,[illegible]41	235,166	1,471,100	911,[illegible]41
Other West Indies..... "	1,14[illegible]264	1,2[illegible]4,[illegible]61	6,[illegible]97,[illegible]54	9,[illegible]08,077
Argentine Republic..... "	2[illegible]6,814	6[illegible]0,[illegible]15	2,376,[illegible]74	1,812,220
Brazil ..... "	1,0[illegible]3,810	9[illegible],[illegible]48	6,[illegible]72,[illegible]61	6,[illegible]61,413
United States of Colombia..... "	[illegible],[illegible]12	8[illegible],[illegible]36	5,1[illegible],[illegible]17	4,[illegible],[illegible]42
Other countries in S. America "	1,9[illegible],[illegible]72	2,[illegible],[illegible]27	16,[illegible],[illegible]56	18,[illegible],[illegible]49
China ..... "	13,[illegible],[illegible]57	4,[illegible],[illegible]58	73,[illegible],[illegible]14	37,[illegible],[illegible]65
Brit. Possessions in Australasia "	119,[illegible]76	53,[illegible]94	[illegible],[illegible]51	392,[illegible]59
British India and East Indies "	.....	9,[illegible]50	1,614,391	2,45[illegible],[illegible]87
Other countries in Asia and Oceanica..... "	2,[illegible],[illegible]31	292,222	11,[illegible],270	9,191,511
Africa..... "	873,[illegible]49	1,2[illegible],[illegible]47	[illegible],857,[illegible]78	[illegible],[illegible],[illegible]43
Other countries..... "	.....	75,[illegible]00	4,[illegible],[illegible]95	4,[illegible],[illegible]70
Total yards of above.....	29,[illegible],[illegible]17	14,[illegible],[illegible]40	[illegible],[illegible],[illegible]68	114,[illegible],[illegible]10
Total values of above.....	$1,[illegible],[illegible]5	$[illegible],[illegible]22	$10,[illegible],[illegible]55	$9,[illegible],[illegible]40
Value per yard.....	$·0571	$·0586	$·0568	$·0646
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$21,[illegible]53	$24,[illegible]09	$231,[illegible]08	$200,145
Germany.....	17,[illegible]43	[illegible],817	71,[illegible]91	166,[illegible]75
France.....	38	[illegible],[illegible]46	12,[illegible]50	7,[illegible]60
Other countries in Europe.....	2,[illegible]67	2,[illegible]59	37,[illegible]18	25,157
British North America.....	81,[illegible]53	241,[illegible]56	1,[illegible],[illegible]16	1,[illegible],[illegible]19
Mexico.....	24,[illegible]90	30,271	198,[illegible]92	133,727
Central American States & British Honduras.....	18,315	19,107	126,[illegible]47	144,148
Cuba.....	5,[illegible]47	1,[illegible]73	29,[illegible]57	27,[illegible]38
Puerto Rico.....	[illegible]53	65	3,[illegible]93	3,293
Santo Domingo.....	1,311	[illegible]01	13,[illegible]98	8,[illegible]09
Other West Indies.....	6,[illegible]91	7,[illegible]08	53,[illegible]94	56,[illegible]75
Argentine Republic.....	3,[illegible]10	7,[illegible]76	28,[illegible]34	17,455
Brazil.....	7,[illegible]50	6,[illegible]49	68,[illegible]41	34,[illegible]94
United States of Colombia.....	2,[illegible]67	1,[illegible]91	25,[illegible]61	17,[illegible]84
Other countries in So. America....	3,[illegible]61	3,[illegible]73	38,[illegible]79	31,[illegible]11
China.....	2,[illegible]00	67,[illegible]46	139,[illegible]91	51,[illegible]18
British Australasia.....	8,[illegible]97	8,711	[illegible],[illegible]42	53,[illegible]04
British India and East Indies...	1,141	.....	2,997	1,584
Other countries in Asia and Oceanica.....	25,[illegible]19	20,[illegible]43	181,[illegible]47	193,[illegible]30
Africa.....	4,[illegible]74	2,[illegible]57	[illegible],[illegible]46	18,[illegible]17
Other countries.....	1,[illegible]65	7[illegible]	11,[illegible]93	16,[illegible]64
Total value of other manufactures of.....	$[illegible],[illegible]98	$457,101	$3,436,[illegible]96	$3,653,771
Aggregate value of all cotton goods	$1,[illegible],[illegible]49	$1,[illegible],[illegible]49	$13,[illegible],[illegible]38	$9,[illegible],[illegible]31

JUTE BUTTS, BAGGING, &c.—There has been an active demand for jute bagging the past week, but there has been no change in quotations. The close to-night is at 5½c. for 1¾ lbs., 5¾c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been inactive. Quotations are nominal at 1 1-16c. for paper quality and 1¼c. for mixing.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarns & Thread.		Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,[illegible]78	24,[illegible]73	648,547	488,949	85,891	91,444	110,169	115,517
November...	23,[illegible]64	23,[illegible]84	448,[illegible]87	448,149	91,[illegible]67	84,[illegible]96	104,431	107,330
December...	19,[illegible]81	21,[illegible]04	410,[illegible]39	438,642	79,[illegible]16	81,[illegible]66	98,[illegible]00	102,949
Tot. 1st quar	68,[illegible]23	69,[illegible]61	1,[illegible],[illegible]73	1,[illegible],[illegible]40	256,[illegible]74	257,[illegible]06	312,[illegible]69	325,796
January.....	22,[illegible]89	23,[illegible]38	437,[illegible]60	465,[illegible]64	94,[illegible]21	99,[illegible]81	106,[illegible]87	114,642
February....	21,[illegible]21	21,[illegible]47	453,[illegible]00	499,[illegible]07	97,[illegible]17	77,[illegible]73	108,[illegible]38	98,[illegible]20
March	23,[illegible]16	26,[illegible]40	441,[illegible]44	415,[illegible]23	94,[illegible]93	89,[illegible]00	108,[illegible]59	104,840
Tot. 2d quar	68,[illegible]26	71,[illegible]25	1,[illegible],[illegible]33	1,[illegible],[illegible]94	286,[illegible]31	266,[illegible]54	324,[illegible]84	318,252
Total 6 mos	136,[illegible]01	139,[illegible]86	2,[illegible],[illegible]06	2,[illegible],[illegible]34	543,[illegible]05	523,[illegible]60	637,[illegible]13	644,048
April.....	23,[illegible]06	24,[illegible]49	491,[illegible]97	402,[illegible]88	77,[illegible]31	77,631	100,[illegible]93	101,673
May	21,[illegible]56	25,[illegible]34	399,[illegible]16	399,[illegible]89	74,[illegible]11	76,911	95,567	102,077
June.....	23,[illegible]78	19,[illegible]40	436,[illegible]57	356,[illegible]98	83,[illegible]57	68,507	107,[illegible]35	88,337
Tot. 3d quar	68,[illegible]40	69,[illegible]23	1,[illegible],[illegible]70	1,[illegible],[illegible]74	235,[illegible]99	222,[illegible]49	304,[illegible]95	291,987
Total 9 mos.	205,[illegible]41	209,[illegible]09	3,[illegible],[illegible]76	3,[illegible],[illegible]08	787,[illegible]74	737,[illegible]09	942,[illegible]08	936,035
July.....	23,[illegible]73	21,[illegible]86	483,[illegible]93	478,[illegible]47	93,[illegible]73	91,[illegible]76	116,[illegible]46	113,626
August.....	22,[illegible]91	23,[illegible]42	492,[illegible]39	491,[illegible]87	92,[illegible]19	83,[illegible]15	115,[illegible]28	106,260
September..	24,[illegible]02	23,[illegible]83	442,[illegible]98	414,[illegible]76	85,[illegible]42	79,[illegible]27	107,[illegible]94	101,[illegible]23
Total 4th qr.	68,[illegible]79	68,[illegible]21	1,[illegible],[illegible]30	1,[illegible],[illegible]10	271,[illegible]34	254,[illegible]18	339,[illegible]68	321,[illegible]04
Total year	273,[illegible]20	277,[illegible]30	5,[illegible],[illegible]06	5,[illegible],[illegible]18	*	[illegible],[illegible]42	1,[illegible],[illegible]76	1,257,739
Stockings and socks							1,[illegible]95	1,[illegible]93
Sundry articles.....							25,[illegible]80	23,[illegible]02
Total exports of cotton manufactures.....							1,[illegible],[illegible]51	1,[illegible],[illegible]34

* 1,[illegible],[illegible]56

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,308,951,000 lbs. of manufactured cotton, against 1,282,164,000 lbs. last year, or an increase of 26,787,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER, AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	198,977	160,930	203,798	2,284,566	2,194,078	2,524,93
Turkey, Egypt and Africa....	63,881	60,243	72,288	675,666	810,667	771,73
China and Japan	52,872	51,874	83,[illegible]6	701,320	525,097	512,[illegible]
Europe (except Turkey).....	21,[illegible]26	22,741	20,241	285,100	283,945	292,[illegible]
South America.....	53,[illegible]98	[illegible],[illegible]42	47,885	674,735	612,347	504,[illegible]
North America.....	24,[illegible]7	25,[illegible]56	23,21[illegible]	2[illegible],000	327,434	270,[illegible]
All other countries.....	31,801	28,920	21,856	387,384	350,501	388,57
Total yards.....	447,002	414,476	425,846	5,214,980	5,128,868	5,215,21
Total value.....	£4,319	£3,850	£3,871	£51,078	£46,929	£50,30
Yarns—Lbs. (000s omitted.)						
Holland.....	2,745	2,890	2,317	33,316	34,529	44,07
Germany.....	3,115	3,541	3,992	45,[illegible]26	47,[illegible]28	32,47
Oth. Europe (except Turkey)	3,211	3,903	3,[illegible]59	46,174	53,[illegible]20	40,[illegible]6
East Indies	4,112	3,[illegible]74	4,[illegible]3	49,[illegible]49	47,850	41,[illegible]3
China and Japan	3,[illegible]49	2,[illegible]44	1,[illegible]01	35,[illegible]47	27,[illegible]47	27,[illegible]8
Turkey and Egypt.....	2,[illegible]81	1,[illegible]3[illegible]	2,461	21,[illegible]84	24,[illegible]84	29,[illegible]5
All other countries.....	1,506	1,535	1,403	16,[illegible]32	17,[illegible]49	14,[illegible]3
Total lbs.....	20,427	21,[illegible]45	18,[illegible]3	247,[illegible]08	254,[illegible]96	229,[illegible]7
Total value.....	£841	£761	£[illegible]05	£9,[illegible]46	£9,[illegible]45	£9,[illegible]3

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans..	3,674	23,562	.....	.....	.....	.....	.....	.....
Texas.....	8,633	50,597	.....	.....	.....	.....	.....	.....
Savann'h &c	15,363	65,464	2,395	15,217	.....	1,197	895	10,40
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina	1,998	23,014	.....	.....	.....	.....	.....	.....
No. Carolina	820	5,479	.....	.....	.....	.....	.....	.....
Virginia	10,160	36,724	9,000	18,742	.....	29	5,364	13,47
North. ports	.....	.....	1,283	8,319	.....	.....	.....	.....
Tenn., &c...	1,792	5,493	3,237	10,544	449	3,099	2,504	4,36
Foreign.....	225	304	25	519	.....	.....	.....	.....
Total.....	40,507	210,993	15,931	53,371	449	4,325	8,763	28,23
Last year....	37,979	124,744	7,669	27,133	1,953	8,032	6,529	19,01

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 142,784 bales.

	Total bales
NEW YORK—To Liverpool, per steamer Tauric, 1,910 upland and 266 Sea Island.....	2,176
To Hull, per steamer Idaho, 2,616	2,616
To Manchester, per steamer Lassell, 300 upland and 225 Sea Island.....	525
To Glasgow, per steamer Elysia, 10 Sea Island	10
To Havre, per steamer La Bourgogne, 450 upland and 300 Sea Island	750
To Bremen, per steamers Bona, 937 ...Frava, 100	1,037
To Hamburg, per steamer Persia, 500	500
To Antwerp, per steamer Friesland, 1,501.....	501
To Genoa, per steamer Oregon, 1,717	1,717
To Naples, per steamer Georgia, 1,074 ...Oregon, 165. ...	1,239
To Japan, per steamer Gienogle, 300.....	300
NEW ORLEANS—To Liverpool, per steamers Engineer, 5,911.... Milton, 3,960....Hampton, 9,994 ...Traveller, 6,400.....	24,955
To Manchester, per steamer Lucina, 3,800	3,800
To Bremen, per steamer Australia, 3,425	3,425
To Hamburg, per steamers Crema, 4,700 ...Francia, 1,976.	6,676
To Barcelona, per steamer Miguel Javer, 2,961	2,961
GALVESTON—To Liverpool, per steamers Buckingham, 7,724 .... Holywell, 5,376 ... Knight Companion, 9,700..... Maria, 2,250.....	25,048
To Manchester, per steamer Kendal Castle, 3,235	3,235
To Bremen, per steamers Dowgate, 300 ...Teviotdale, 7,119	7,419
To Hamburg, per steamer Sibun, 100.....	100
To Rotterdam, per steamer Dowgate, 41	41
To Ghent, per steamer Oakfield, 4,486.....	4,486
To St. Petersburg, per steamer Sibun, 200.....	200
SAVANNAH—To Bremen, per steamer Mab, 5,836 upland and 64 Sea Island	5,900
CHARLESTON—To Liverpool, per steamer Haxby, 9,725 upland and 50 Sea Island	9,775
WILMINGTON—To Liverpool, per steamers Carlton, 3,583.... Glenmavis, 6,119	15,702
To Bremen, per steamer Ceylon, 6,712	6,712
BOSTON—To Liverpool, per steamers Cambroman, 846 ...Catalonia, 500 ...Lancastrian, 300 ...Roman, 1,643 ...Sylvania, 319	3,598
BALTIMORE—To Liverpool, per steamers Temple more, 397 ... Vedamore, 2,335	2,732
To London, per steamer Lord Erne, 1,300	1,300
To Havre, per steamer Mayfield, 1,100 upland and 102 Sea Island	1,202
To Bremen, per steamer Neakar, 1,075	1,075
To Rotterdam, per steamer Parisian, 1,000	1,000
SAN FRANCISCO—To Japan, per steamer Doric, 100	100
Total	142,784

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Other Eng. land	Bremen & Hamburg	Other North Europe.	South Europe.	Japan	Total
New York.	2,176	3,151	750	1,507	500	2,906	300	11,340
N. Orleans.	24,955	3,400	.....	10,101	.....	2,961	.....	41,417
Galveston..	25,048	3,235	.....	7,519	4,729	.....	.....	40,531
Savannah..	.....	.....	.....	5,900	.....	.....	.....	5,900
Charleston.	9,775	.....	.....	.....	.....	.....	.....	9,775
Wilmingt'n	15,702	.....	.....	6,712	.....	.....	.....	22,414
Boston.....	3,598	.....	.....	.....	.....	.....	.....	3,598
Baltimore..	2,732	1,300	1,202	1,075	1,000	.....	.....	7,309
San Fran..	.....	.....	.....	.....	.....	.....	100	100
Total	83,986	11,486	1,952	32,814	6,229	5,917	400	142,784

Below we all the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 10—Steamer Maritime, 6,169....Oct. 15—Steamers Henrietta H, 3,837; Rotherglen, 5,058.
To Havre—Oct. 14—Steamer Nordenfeldt, 10,961
To Bremen—Oct. 10—Steamer Cornwell, 5,319.
To Hamburg—Oct. 9—Steamers Hilbrak, 851 ...Oct. 10—Steamer Ursa, 670 ...Oct. 15—Steamer Hamburg, 4,290.
To Reval—Oct. 15—Steamer City of Gloucester, 6,500.
NEW ORLEANS—To Liverpool—Oct. 10—Steamer Delambre, 1,213.
To Manchester—Oct. 15—Steamer Vala, 3,751.
To Havre—Oct. 14—Steamer Methley Hall, 8,563 ....Oct. 15—Steamer Worsley Hall, 7,793....Oct. 16—Steamer Haro, 8,200.
To Hamburg—Oct. 10—Steamer Scotia, 824.
To Copenhagen—Oct. 10—Steamer Olaf Kyrre, 950.
To Genoa—Oct. 15—Steamer Miguel Gallart, 2,300.
SAVANNAH—To Reval—Oct. 9—Steamer Corona, 3,010 ... Oct. 14—Steamer Inverness, 4,150.
CHARLESTON—To Bremen—Oct. 10—Steamer Alaska, 5,215 ...Oct. 13—Steamer Acacia, 7,009.
NEWPORT NEWS—To Liverpool—Oct. 9—Steamer Rappahannock, 490.
BOSTON—To Liverpool—Oct. 8—Steamer Norseman, 1,573....Oct. 9—Steamer Servia, 717 ...Oct. 12—Steamer Kansas, 2,118.
To Hull—Oct. 8—Steamer Lepanto, 100.
To Yarmouth—Oct. 9—Steamer Boston, 50.
BALTIMORE—To Liverpool—Oct. 14—Steamer Ulstermore, 2,832.
To London—Oct. 14—Steamer Montana, 200.
To Hamburg—Oct. 8—Steamer Westhall, 300.
To Rotterdam—Oct. 9 Steamer Delano, 200.
PHILADELPHIA—To Liverpool—Oct 9—Steamer Indiana, 250.
SAN FRANCISCO—To Liverpool—Oct. 9—Ship William Tell, 430.
To Japan—Oct. 8—Steamer China, 200.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	5 32	5 32	5 32	5 32	11 64	11 64
Do .....d.	....	....	....	....	....	....
Havre.....c.	45*†	45*†	45*†	45*†	45*†	45*†
Do .....c.	....	....	....	....	....	....
Bremen.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Do .....d.	....	....	....	....	....	....
Hamburg, Nov..d.	11 64	3 16	3 16	3 16	3 16	3 16
Do .....d.	....	....	....	....	....	....
Amsterdam .....c.	35-37½†	35-37½†	35-37½†	35-37½†	35-37½†	35-37½†
Reval, v. Hamb..d.	¼	¼	¼	¼	¼	¼
Do v. Hull...d.	¼	¼	¼	¼	¼	¼@17 64
Barcelona.....d.	....	....	....	....	....	....
Genoa .....d.	13 64	13 64	13 64	13 64	13 64	13 64
Trieste.....d.	13 64	13 64	13 64	13 64	13 64	13 64
Antwerp.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Ghent, v. Antw'p.d.	7 32	7 32	7 32	7 32	7 32	7 32

† Cents net per 100 lbs. * Add 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 25	Oct. 2	Oct. 9	Oct. 16.
Sales of the week .....bales.	52,000	56,000	65,000	66,000
Of which exporters took....	1,000	1,300	4,000	2,200
Of which speculators took..	700	1,200	800	500
Sales American.....	45,000	50,000	57,000	60,000
Actual export.....	4,000	3,000	3,000	3,000
Forwarded.....	57,000	51,000	62,000	65,000
Total stock—Estimated.....	386,000	412,000	382,000	403,000
Of which American—Estim'd	273,000	306,000	276,000	293,000
Total import of the week.....	25,000	45,000	35,000	89,000
Of which American.....	23,000	41,000	29,000	77,000
Amount afloat.....	101,000	141,000	240,000	197,000
Of which American.....	95,000	135,000	235,000	192,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday	Wed'day	Thursd'y.	Friday
Market, 1:45 P. M.	Steadier.	Fair business doing.	Fair business doing.	Steady.	Easier.	Fair business doing.
Mid. Upl'ds.	4 1/2	4 1/2	4 17/32	4 17/32	4 15/32	4 7/16
Sales.....	8,000	12,000	10,000	14,000	10,000	10,000
Spec. & exp.	500	1,000	500	1,000	500	500
Futures. Market, 1:45 P. M.	Barely steady at 2-64 adv.	Easy.	Steady at 8-64 advance.	Quiet.	Easy at 1-64@2-64 decline.	Barely steady.
Market, 4 P. M.	Easy.	Very steady.	Steady.	Quiet.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

Oct. 10 to Oct. 16.	Satur. 12½ P. M.	1 P. M.	Mon. 1:45 P. M.	4 P. M.	Tues. 1:45 P. M.	4 P. M.	Wed. 1:45 P. M.	4 P. M.	Thurs. 1:45 P. M.	4 P. M.	Fri. 1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October ...	4 20	4 17	4 20	4 19	4 23	4 22	4 22	4 19	4 18	4 17	4 16	4 17
Oct.-Nov ...	4 15	4 13	4 16	4 15	4 19	4 18	4 15	4 13	4 13	4 13	4 13	4 13
Nov.-Dec ...	4 13	4 10	4 13	4 12	4 16	4 16	4 15	4 12	4 10	4 10	4 09	4 10
Dec.-Jan ...	4 12	4 09	4 12	4 11	4 15	4 14	4 14	4 11	4 08	4 09	4 08	4 08
Jan.-Feb ...	4 12	4 09	4 12	4 11	4 14	4 14	4 13	4 10	4 08	4 08	4 08	4 08
Feb.-March..	4 12	4 09	4 12	4 11	4 14	4 14	4 13	4 10	4 08	4 08	4 08	4 08
Mch.-April..	4 12	4 09	4 12	4 11	4 14	4 14	4 13	4 10	4 07	4 08	4 07	4 07
April-May ..	4 13	4 09	4 12	4 11	4 15	4 14	4 13	4 10	4 08	4 08	4 08	4 08
May-June ..	4 12	4 10	4 13	4 12	4 15	4 15	4 14	4 11	4 09	4 09	4 09	4 09
June-July ..	4 14	4 10	4 14	4 13	4 16	4 15	4 14	4 12	4 09	4 10	4 09	4 09
July.-Aug ..	4 11	4 11	4 14	4 14	4 16	4 16	4 15	4 12	4 10	4 10	4 10	4 10
Aug.-Sept .	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, October 16, 1896.

The market for wheat flour has been firm and higher. There has been a fairly active call for the trade brands, the continued upward movement to values for the grain stimulating buyers, and moderately large transactions have been made at the advanced costs. Shippers have also been buyers. City mills have been in fairly good demand at firm prices. Rye flour has met with a fair trade at full values. Buckwheat flour has received slightly increased attention and prices have advanced. Corn meal has been in fair request, and as supplies have been limited prices have improved slightly. To-day the market for wheat flour was fairly active and firmer.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, as the trading has broadened materially and there has been a rather sharp advance in values on continued strong foreign advices and reports from the Pacific Coast stating that the demand from India for supplies has continued, which has stimulated general buying for investment account. Wednesday there was a slight reaction in values under free selling to realize profits. Thursday, however, the market advanced sharply on good buying, induced by continued strong foreign advices and a decreased movement of the crop at the Northwest. In the spot market there has been a good export business transacted. Large sales have been made for direct shipment from the interior and at outports a number of transactions have been made. The sales made in the local market yesterday included No. 1 Northern Duluth at 78¼c. f.o.b. afloat. To-day the market was excited and prices advanced sharply on active buying for investment account, stimulated by strong foreign advices. The spot market was active and firmer; free cable acceptances were reported. The business for the day included No. 1 Northern Duluth at 80¼c. f.o.b. afloat and ungraded red winter at 73c. No. 1 hard Duluth was quoted at 81⅛c. f.o.b. afloat and No. 2 red winter at 82c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
October delivery.....c.	73½	73¾	74⅞	74¾	75½	77½
November delivery. ...c.	71½	74¾	75⅞	75¾	76½	78½
December delivery.....c.	75⅛	75⅜	76⅛	76¼	77	79
March delivery..... c.	....	78⅜	....	....	....	....
May delivery.. .....c.	77⅜	77¾	79⅛	79	79⅞	81¾

There has been only a limited amount of activity to the speculative dealings in the market for Indian corn futures, but the course of prices has continued upward in response to strong foreign advices and in sympathy with the improvement in wheat values. There has been some reaction from the top prices, however, as a free movement of the crop in the interior prompted selling during the latter part of the week to realize profits. In the spot market shippers have been active buyers and the business transacted yesterday included No. 2 mixed at 32¼c. delivered and 33c. f.o.b. afloat. To-day the market advanced in sympathy with wheat, but at the improvement there was free selling to realize profits. The spot market was active and firmer. The sales included No. 2 mixed at 33½c. f.o.b. afloat, No. 2 yellow at 33⅛@32¼c. in elevator and No. 2 white to arrive at 34½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	30	31	31⅜	31	31	31½
December delivery.....c.	31	31⅜	32⅜	32¼	32	32½
May delivery .....c.	33¼	34⅛	34¾	34½	34½	35

Oats for future delivery have received only a limited amount of attention, but prices have advanced in sympathy with the improvement in other grains. During the last few days of the week, however, there was selling to realize profits, under which some of the improvement was lost. There has been a fair trade in the spot market, as both the home trade and shippers have bought and prices have advanced. The sales yesterday included No. 2 mixed at 22½c in elevator and 23¼c f. o. b. afloat; also No 2 white at 26c. in elevator. To day the market was firmer but quiet. Only a limited amount of business was transacted in the spot market, an advance in prices checking trade. The sales included No. 2 mixed at 22¾@23¼c. in elevator and No. 2 white at 25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues	Wed	Thurs.	Fri.
October delivery.....c.	22	22¼	22⅜	22⅜	22⅛	23¼
December delivery.....c.	23	23¼	23⅜	23⅛	23⅛	23⅜
May delivery.....c.	....	25	....	24⅞	24⅞	25½

Large sales of the feeding grades of barley have been made for export, but at easier prices. Rye has been firm.

The following are closing quotations:

FLOUR

Fine .....$ bbl.	$1 70@ 2 15	Patent, winter.....	$4 15@ 4 50
Superfine.....	1 80@ 2 40	City mills extras.....	4 15@ 4 20
Extra, No. 2	2 30@ 2 70	Rye flour, superfine..	2 50@ 2 95
Extra, No. 1.....	2 75@ 3 25	Buckwheat flour ...	1 40@ 1 45
Clears.....	3 20@ 3 60	Corn meal—	
Straights.....	3 60@ 4 00	Western, &c.....	1 95@ 2 05
Patent, spring.....	3 90@ 4 25	Brandywine..	2 10

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	75 @	82	West'n mixed.....	29¼@	31
Red winter No. 2..	80 @	81⅜	No. 2 mixed.....	31⅜@	33½
Red winter..	73 @	83	Western yellow...	31⅜@	35
Hard, No. 1.....	81 @	81⅛	Western White....	31¾@	35
Oats—Mixed, per bu.	19¾@	24	Rye—		
White	23 @	31	Western, per bush.	41 @	46
No. 2 mixed.....	22¾@	24¼	State and Jersey..	42 @	46
No. 2 white.....	25½@	26½	Barley—Western....	40 @	46
			Feeding	32 @	34

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years, have been as follows:

Exports from U. S.	1896.		1895.		1894.	
	September	9 Months.	September.	9 Months	September.	9 Months.
Quantities.						
Wheat, bush	9,644,253	57,774,876	5,006,877	47,954,515	6,485,295	51,393,377
Flour...bbls	1,491,027	11,462,908	1,333,180	10,281,904	1,208,782	11,679,8-5
Wheat....bu.	16,357,574	104,178,382	11,265,224	94,134,101	12,351,-02	103,950,319
Corn...bush	12,809,291	85,009,396	5,869 624	35,680,602	434,646	36,180,488
Tot. bush	29,167,665	189,187,612	16,954,647	129,813,703	12,785,645	140,130,734
Values.	$	$	$	$	$	$
Wh't & flour	11,847,019	74,203,389	8,588,459	65,111,553	8,23-,-91	76,742,194
Corn & meal	3,839,189	20,161,926	2,425,176	18,446,584	312,671	17,195,646
Rye	313,722	1,195,042	21	382	.....	147
Oats & meal	299,979	5,969,184	222,867	1,061,311	46,015	740,875
Barley	788,413	3,615,338	121,-2-	707,6-0	100,-2-	811,-68
Br'dstuffs	17,088,322	105,174,988	11,130,517	85,325,310	8,710,-37	94,691,695
Provisions*	13,295,8-0	120,982,017	11,819,134	112,-40,921	14,475,-72	137,172,3-8
Cotton	16,419,1-5	114,586,602	4,925,615	100,142,9--	8,1-9,8-1	102,117,459
Petrol'm, &c	3,461,120	44,231,113	4,677,572	39, 81,285	3,466,7-8	29,080,278
Tot. value	52,264,461	384,974,857	32,552,838	337,060,148	34,851,176	362,466,214

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The returns to the Statistician of the Agricultural Department for October make the general condition of corn 90·5 per cent, against 91 for the month of September.

The averages of condition in the principal States are as follows: Tennessee 80, Kentucky 87, Ohio 108, Michigan 102, Indiana 108, Illinois 102, Wisconsin 98, Minnesota 97, Iowa 102, Missouri 85, Kansas 91, Nebraska 101, Pennsylvania 100, Virginia 9 , Texas 4 , Arkansas 55.

The returns of yield per acre of all wheat indicate a production of 11·2 bushels, which is six-tenths of a bushel less than the preliminary estimate for 1895.

The rate of yield of the most important States is as follows: New York 15, Pennsylvania 14, Ohio 9, Michigan 12, Indiana 9, Illinois 13·06, Wisconsin 14·5, Minnesota 14, Iowa 15, Missouri 10·7, Kansas 11, Nebraska 14, South Dakota 10·5, North Dakota 10, Washington 16, Oregon 15·5, California 14·5.

The indicated quality for the country at large is 84·4 per cent, against 85·7 last year.

The averages of a few selected States are: New York 93, Pennsylvania 84, Kentucky 74, Ohio 6-, Michigan 89, Indiana 71, Illinois 90, Wisconsin 89, Minnesota 93, Iowa 84, Missouri 80, Kansas 81, Nebraska 84, South Dakota 90, North Dakota 87, Washington 95, Oregon 87, California 94.

The wheat crop is generally short in quantity and poor in quality, owing to unfavorable weather, drouth at seeding time, deficiency of snow protection, and excessive rains after harvest, producing rapid growth, elevated straine and rust; worst in the great central region, Ohio to Kansas and adjoining States. Crops fairly good in New Jersey and Maryland, and northern parts of Pennsylvania and New York, and in the Rocky Mountain valleys.

The preliminary estimate of the yield of oats is 24·3 bushels per acre against 24·6 a year ago, quality 74·9; ranging from 55 in Kansas to 104 in Montana.

The average yield per acre of rye is 13·2; of barley 25·8. Condition of buckwheat is 88 per cent, Irish potatoes 81·7, tobacco 76·9.

☞ For other tables usually given here see page 687.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 16, 1896.

The market has passed through another very quiet week, with an absence of new feature of any importance in any department. Buyers have been in limited attendance in the primary market and mail orders but indifferent. Advices from all quarters show that with the near approach of the elections political excitement is interfering with business to an unusual extent, and despite the fact that the trade is well nigh a unit in regard to the election of McKinley as assured, the disposition to defer all but imperative business until after the event is just as pronounced as ever. The tone of the market for cotton goods here is steady, in spite of dull trade and lower cotton, sellers easily controlling such stocks as are on hand. The Fall River market has improved and with a good business shows an upward tendency. In woolens and worsteds there is a steady market with moderate sales. Fair collections are generally reported.

WOOLEN GOODS.—The reorder demand for men's-wear woolen and worsted fabrics is steadily if slowly expanding and business this week in comparison with recent experiences has been on a fair scale. A favorable feature has been the growth of the demand for other lines than fancy all-wool cheviots, which have monopolized so much of buyers' attention, plain black and blue cheviots, serges and Clays coming in for more notice. All worsted goods continue quiet, with the better grades in occasionally better request. Prices rule steady on all staple varieties and on popular lines of fancies, but some irregularity is seen in other directions. Cotton-warp goods are slow, as are doeskin jeans and cotton worsteds. Overcoatings are selling a little more freely, particularly in covert cloths. Cloakings in steady request. Re-order business on dress goods for fall fair but spring trade still very quiet. Flannels and blankets inactive.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Oct. 12 were 2,202 packages, valued at $121,116, their destination being to the points specified in the tables below:

NEW YORK TO OCTOBER 12.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	52	3,004	123	3,916
Other European	.....	2,093	1	2,097
China	.....	83,718	100	44,422
India	.....	4,548	3	3,709
Arabia	.....	25,410	.....	17,512
Africa	23	14,816	59	7,570
West Indies	560	10,230	382	13,897
Mexico	97	2,295	4	2,209
Central America	412	7,660	168	9,403
South America	998	39,0-5	1,176	48,076
Other Countries	60	3,245	341	6,131
Total	2,202	195,914	2,362	158,942
China, via Vancouver*	6,868	34,945	2,186	21,841
Total	9,070	230,759	4,548	180,783

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,670,463 in 1896 against $7,127,111 in 1895.

The sales of brown sheetings and drills have been mostly confined to limited quantities in heavy weights for quick deliveries and to occasional transactions for later delivery in special lines for printing purposes. Stocks are light and prices steady. In bleached cottons current orders are small for all grades, and a very dull week has been reported. There is no change in prices. Denims are well sold up and firm, but buyers are purchasing conservatively. Ticks sell in small quantities at previous prices and other coarse colored cottons dull and unchanged. Wide sheetings are dull. Kid finished cambrics quiet but less irregular. Fancy calicoes and other regular prints in quiet re-order demand on a generally steady range of prices. Ginghams dull and featureless throughout. Print cloths in improved request and firmer. Extras quoted at 2 9 16c., with few sellers thereat, and odd goods at 1-16c. to 1/16c. up on the week.

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	Oct. 10	Oct. 12.	Oct. 13.	Oct. 14.
At Providence, 64 squares	340,000	104,000	41,000	185,000
At Fall River, 64 squares	910,000	39,000	16,000	413,000
At Fall River, odd sizes	853,000	58,000	103,000	
Total stock (pieces)	2,173,000	199,000	160,000	603,000

FOREIGN DRY GOODS.—An all around quiet market has been reported in seasonable goods, with considerable irregularity in prices. Spring business continues backward in all departments. Importers are not trying to force business, and prices are generally steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 15, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.					
	Week Ending Oct. 15, 1896.		Since Jan. 1, 1896.		Week Ending Oct. 17, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	780	161,572	72,460	17,987,976	2,485	486,200	122,754	$ 31,068,949
Cotton	1,046	218,672	64,190	14,255,532	1,246	279,909	74,243	16,046,810
Silk	367	303,981	37,731	15,806,483	1,375	633,809	56,480	24,984,294
Flax	778	204,969	78,738	10,124,053	1,720	272,682	78,110	11,301,743
Miscellaneous	1,971	152,831	684,205	10,811,218	1,127	273,987	443,748	12,419,967
Total	5,584	1,041,336	917,412	69,088,661	7,953	1,946,676	775,333	95,831,763
Total imports	7,696	1,477,473	1,000,553	89,606,247	11,104	2,663,280	865,246	118,217,344
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—Wool	493	181,318	307	205,058	1,656	361,881	94,206	9,668,184
Cotton	407	113,128	490	123,409	414	114,301	18,284	4,417,014
Silk	228	67,783	210	73,491	330	122,041	4,162	4,493,495
Flax	271	20,738	411	62,190	460	88,883	2,872	2,477,111
Miscellaneous	155	121,000	100	26,395	291	31,443	13,390	1,070,510
Total	1,512	498,167	1,518	490,543	3,151	718,554	132,913	22,126,314
Ent'd for consumption	6,184	1,941,336	6,184	1,941,336	7,953	1,946,676	775,333	95,831,763
Total withdrawals	7,696	2,439,503	7,702	2,431,879	11,104	2,665,230	908,246	117,958,077
Total entered	7,696	1,477,473	7,662	1,432,339	9,017	2,466,685	864,350	118,638,9 3
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—Wool	1,046	218,672	2,098	491,003	966	258,805	40,004	11,289,946
Cotton	1,046	218,672	2,098	491,003	966	258,805	40,004	11,289,946
Silk	367	303,981	1,041	1,041,336	411	101,459	18,388	4,304,495
Flax	778	204,969	1,041,336	917,412	146	75,419	8,028	4,093,805
Miscellaneous	1,971	152,831	684,205	69,088,661	331	58,501	12,160	2,199,045
Total	5,584	1,041,336	917,412	69,088,661	7,953	1,946,676	775,333	95,831,763
Ent'd for consumption	6,184	1,941,336	6,184	1,941,336	7,953	1,946,676	775,333	95,831,763
Total marketed	7,662	1,232,339	898,197	88,546,496	9,017	2,466,685	864,350	118,633,9 3

State and City Department.

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STATE AND CITY SUPPLEMENT.

The seventh edition of the State and City Supplement is mailed to our subscribers with this number of the Chronicle. The book now contains nearly three thousand financial statements for States, counties, cities, towns, villages and school districts throughout the country. It will be found that the reports for nearly all the larger places, as well as many of the smaller ones, have been corrected to a later date than that of the figures which appeared in our April issue, and many of the statements which were then unsatisfactory have been elaborated and perfected. A goodly number of entirely new reports have been added to the work.

In accordance with the announcement made last spring, the State and City Supplement will hereafter be issued semi-annually, in April and October. This change, we know, will be appreciated by a large class of our subscribers, as it enables us to place in their hands a great amount of statistical information at a much earlier date than was possible when the book appeared but once a year.

MUNICIPAL BOND SALES IN SEPTEMBER.

The depression which has characterized the market for investment securities during the last few months was continued through September, and no material change can be looked for until after the coming election. Our table of municipal bond sales for September, which is given below, shows a smaller total than we have reported for any month since August of 1893. Many bond issues have been withdrawn from the market for lack of bidders, and in a number of instances temporary loans have been resorted to as a means of relief until such time as a normal market shall again prevail. As was the case in the panic of 1893, some city officials have adopted the plan of offering their loans in small amounts to local purchasers and in a few instances very considerable amounts have been floated in this manner. The city of Milwaukee, Wis., after failing to receive satisfactory bids in response to an offering of 5 per cent bonds first made some time since, has postponed the date for opening proposals from week to week, and in this way has succeeded in obtaining very fair prices for its securities. By the last sale of $160,000 of school bonds on the sixth of this month at 108·52, Milwaukee has obtained funds sufficient for the present and is no longer asking for bids.

In the table below we give the prices which were paid for September loans to the amount of $1,258,475, issued by twenty-six municipalities, the aggregate of sales for which no price was reported being $2,434,982 and the total sales for the month $3,693,457. Prefixed to the detailed description of each loan is a reference to the page of the Chronicle where a full account of the sale will be found.

September Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
612	Akron, Ohio	..	.....	$46,000	101·413
612	Allentown, Pa	..	.....	30,000	102
571	Binghamton, N. Y	4	.....	42,000	100
571	Charleston, S. C	5	Oct. 1, 1926	2,000	103·50
571	Charleston, S. C	5	Oct. 1, 1926	12,500	103
571	Charleston, S. C	5	Oct. 1, 1926	40,500	102·125
471	Chester, Pa	4	1906-1926	7,000	101
471	Chester, Pa	4	1906-1926	73,000	100
524	Cincinnati Sch. Dis., O.	4	1906-1936	50,000	100
612	Dansville, N. Y	4½	1901-1921	60,000	103
612	Defiance, O	5	.....	40,000	100
571	Delford, N. J	5	1901-1916	16,000	101
415	Everett, Mass	4½	1901	50,975	*100·129
612	Harrisburg S. D., Pa	4	1916	25,000	*100 to 101·50
525	Louisiana, Mo	6	1906-1916	10,000	100
415	Madisonville, O	5	1901-1905	2,500	100
571	Meadville, Pa	4	1901-1906	3,000	100 & 101
571	Milwaukee, Wis	5	1916	160,000	107
571	Milwaukee, Wis	5	1916	60,000	108
571	Portland, Ore	..	.....	35,000	100
415	Portsmouth, N. H	4	1916	19,000	101
571	Reading, Pa	..	.....	200,000	101·80
670	Rockbridge Co., Va	5	1906-1916	16,000	100
572	Saginaw, Mich	..	.....	27,000	100
572	St. Clarksville, O	6	1900-1904	5,000	100·02
612	Schuylkill Co., Pa	4	1906-1916	70,000	103
415	Tiffin, Ohio	6	1904	7,000	100·043
526	Union, N. J	..	.....	35,000	101·01
415	West Winsted, Conn	4	.....	100,000	102·50
612	Wooster, Ohio	5	1921	14,000	100
	Total (26 municipalities)			$1,258,475	
	Aggregate of sales for which no price has been reported			2,434,982	
	Total sales for September, 1896			$3,693,457	

* Notes.

The total for last month is to be compared with $11,423,212 reported in September 1895, $8,249,347 in September 1894, $3,885,137 in September 1893 and $6,242,952 in September 1892. One of the noticeable features of our reports for last month was the absence of many of the largest and usually most active bond houses from the lists of bidders.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, N. Y.—*Bonds Authorized*.—It is reported that water bonds to the amount of $52,000 have been voted by the council of this city.

Barton, Vt.—*Bonds Authorized.*—It is reported that bonds of this municipality to the amount of $10,000 have been authorized.

Brookings, S. D.—*Bond Election.*—It is reported that on November 3, 1896, the people of Brookings, S. D., will vote on the proposition to issue $7,000 of jail bonds.

Blanchester, Ohio—*Bond Sale*—The $30,000 of 5 per cent water-works and electric-light bonds recently offered for sale by Blanchester have been awarded to Messrs. Seasongood & Mayer for $30,681 25. Eight other bids were received. The principal of the loan is to mature as follows: One bond for the sum of $1,000, due Sept. 15, 1906, and one $1,000 bond due on the 15th day of September each year thereafter up to and including the year 1915. Also one bond of $2,000 due Sept. 15, 1916, and one for $2,000 on the 15th day of September each year thereafter up to and including the year 1925. Interest due and payable on the 15th day of March and September each year, the first interest being due March 15, 1897. The assessed valuation of this village is $335,000, the real valuation (estimated) $950,000, and the population, according to local figures, 1,700.

Brooklyn, N. Y.—*Bids Received*—On Oct. 14, 1896, City Comptroller Geo. W. Palmer received the following proposals from a syndicate of Brooklyn banks for the purchase of $1,000,000 of 5 per cent certificates of indebtedness at par.

Kings County Trust Company	$80,000
Twenty-sixth Ward Bank	12,000
Bedford Bank	17,000
National City Bank	35,000
Nassau National Bank	34,000
Manufacturers' Trust Company	57,000
Kings County Bank	17,000
Mechanics' Bank	57,000
Brooklyn Bank	35,000
Brooklyn Trust Company	115,000
Franklin Trust Company	115,000
Hamilton Trust Company	5[illegible],000
People's Trust Company	129,000
Long Island Loan & Trust Company	57,000
Fulton Bank	25,000
Mechanics' & Traders' Bank	12,000
Seventeenth Ward Bank	12,000
First National Bank	40,000
Manufacturers' National Bank	27,000
Broadway Bank	12,000
Schermerhorn Bank	10,000
Nassau Trust Company	57,000
Fifth Avenue Bank	10,000

Bids made by parties outside the syndicate were reported as follows:

Farmers' & M'f'ctr'rs' Nat. Bank of Poughkeepsie	$20,000 at 100·125
Sangerties Savings Bank	10,000 at 100·12
Albert Gallatin, of New York	25,000 at 100·001
Frank A. Seitz, of Brooklyn	40,000 at 100·06
Henry Hentz & Co., of New York	100,000 at 100·01
Edwards & Hooker, of New York	27,000 at 100·07
Charles T. Young, of New York	20,000 at 100·125

The following is a report of the awards made by the Comptroller.

	Amount.	Price.
Farmers' & Manufacturers' National Bank, Poughkeepsie, N. Y.	$10,000	at 100
Farmers' & Manufacturers' National Bank, Poughkeepsie, N. Y.	10,000	at 100·125
Sangerties Savings Bank	10,000	at 100·12
Albert Gallatin	10,000	at 100
A. Crane	5,000	at 100·01
C. H. Haskins, Jr.	5,000	at 100
Meier Stern	25,000	at 100
Frank A. Seitz	40,000	at 100·60
Kings County Trust Co.	36,000	at 100
Twenty-sixth Ward Bank	7,000	at 100
Bedford Bank	10,000	at 100
National City Bank	21,000	at 100
Nassau National Bank	20,000	at 100
The Manufacturers' Trust Co.	34,000	at 100
Kings County Bank	10,000	at 100
Mechanics' Bank	34,000	at 100
Brooklyn Bank	21,000	at 100
Brooklyn Trust Co.	69,000	at 100
Franklin Trust Co.	69,000	at 100
Hamilton Trust Co.	33,000	at 100
People's Trust Company	78,000	at 100
Long Island Loan & Trust Co.	34,000	at 100
Fulton Bank	15,000	at 100
Mechanics' & Traders' Bank	7,000	at 100
Seventeenth Ward Bank	7,000	at 100
First National Bank	24,000	at 100
Manufacturers' National Bank	16,000	at 100
Broadway Bank of Brooklyn	7,000	at 100
Schermerhorn Bank	6,000	at 100
Nassau Trust Co.	34,000	at 100
Fifth Avenue Bank	6,000	at 100
Sangerties Bank, Sangerties, N. Y.	10,000	at 100
H. Hentz & Co., 22 William Street, New York	100,000	at 100·05
Brooklyn Savings Bank	100,000	at 100
Edgerly & Crocker, 60 State Street, Boston	27,000	at 100·07
Charles T. Young	20,000	at 100·125
First National Bank, Milford, Del.	10,000	at 100
Total	$1,000,000	
Premium	144 90	
Total	$1,000,144 90	

The certificates may be either registered or made payable to bearer. They will be dated Oct. 16, 1896, and will mature in eight months from date of issue. Principal and interest will be payable in gold.

Camden, N. J.—*Bond Sale.*—It is reported that the water-works bonds of this city to the amount of $200,000 have been awarded at par. The securities will bear interest at the rate of 4 per cent and mature in 1926.

Clarksville, Miss.—*Bonds Unsold.*—No bids were received by City Treasurer G. R. Page on October 1st, when $325,000 of 4 per cent 30 year Clarksville bonds were offered for sale.

Cleveland, O.—*Bond Offering.*—Sealed bids will be received by City Auditor H. L. Rossiter until 12 o'clock noon, on November 6, 1896, for the purchase of $340,000 of 4 per cent city of Cleveland water-works coupon bonds, maturing October 1, 1926. The bonds will be dated October 1, 1896, and both principal and semi-annual interest will be payable at the American Exchange National Bank in New York City. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for, and payable to the order of the

NEW LOANS.

$25,000

FRANKLIN, LOUISIANA,

6% BONDS.

FRANKLIN, LOUISIANA, September 1, 1896.

NOTICE.—Until six (6) o'clock on Tuesday the First [1st] day of October, 1896, the Mayor and Council of the Town of Franklin, Louisiana, will receive and consider Proposals for the purchase of Twenty-five (25) TEN YEAR Six Per Cent (6%) BONDS of the par value of ONE THOUSAND DOLLARS ($1,000) each; all issued under the authority of a Special Act of the Legislature of this State of the year 1896 and all in strict compliance with all legal formalities and requirements.

L. B. TARLTON, Mayor.

Farson, Leach & Co.,

BONDS.

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City and County Bonds.

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W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1890, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS
CINCINNATI, O.

$200,000

CITY of CAMDEN, N.J.,

4% 30-Year Water Bonds.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 60 BROADWAY, NEW YORK.

NEW LOANS.

GOVERNMENT AND MUNICIPAL BONDS

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W. J. Hayes & Sons,

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DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

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MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

40 COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

"Treasurer of the City of Cleveland," must accompany each bid. No bid will be entertained unless made on a blank form which can be obtained on application to the City Auditor.

Bids will also be received until November 10 for 4 per cent river and harbor bonds for $250,000 maturing October 1, 1926, and until November 18 for 4 per cent sewer bonds for $85,000, of which $23,000 will mature October 1, 1916, $6,000 October 1, 1902, and $6,000 October 1, 1908.

Dayton, Ohio.—*Bond Sale.*—It is reported that paving bonds of this city to the amount of $18,000 have been taken by the sinking fund at par.

East Cleveland, Ohio.—*Bond Sale.*—It is reported that the $35,000 of 4½ per cent 20-year water-works bonds which were recently offered for sale by this city have been awarded at par.

Eatonton, Ga.—*Bonds Authorized.*—C. M. Davis, Secretary and Treasurer, reports that the $25,000 of water-works bonds of Eatonton have been authorized. The securities will bear interest at the rate of 6 per cent, payable semi-annually, and the principal will mature in thirty years from date of issue.

El Paso County, Col.—*Bond Election.*—On November 3, 1896, an election will be held to vote on the proposition to issue $84,000 of bonds for the purpose of erecting a new county court house.

Everett, Mass.—*Bonds Authorized.*—City Treasurer Nathan Nichols reports to the CHRONICLE that $20,000 of 4 per cent 27-year sewer bonds of Everett have been authorized. The securities will probably be offered for sale in the near future.

Franklin, La.—*Bond Election.*—On November 16, 1896, a special election will be held in the town of Franklin to decide the question of issuing bonds to pay for a system of water-works. The securities, if authorized, will not exceed the amount of $25,000, will bear interest at a rate not exceeding 6 per cent and will mature in not more than ten years from date of issue.

Bonds Unsold.—The city of Franklin has failed to sell the 6 per cent water bonds to the amount of $25,000 which were offered on the first of this month.

Highland, Pa.—*Bonds Authorized.*—It is reported that water-works and sewer bonds of this municipality have been authorized.

Holly School District No. 7, N. Y.—*Bond Sale.*—On Oct. 9, 1896, $10,000 of school-house bonds of this district were sold to the Farmers' & Mechanics' Savings Bank at Lockport. Interest on the bonds at the rate of 4 per cent will be payable semi-annually.

Indianapolis, Ind.—*Temporary Loan.*—The Board of School Commissioners of Indianapolis have placed two 6 per cent temporary loans of $40,000 each with the Marion Trust Company of that city. One of the notes is to mature November 15, 1896, and the other December 1, 1896.

Jack County, Tex.—*Bond Sale.*—It is reported that $10,000 of Jack County jail bonds have been taken by the State Board of Education.

Jacksonville, Fla.—*Bond Sale.*—Water-works and improvement bonds of this city to the amount of $137,000 have been sold at par. The General Electric Light Co. was awarded $61,000 and the Howard-Harris Co. $76,000. The securities will bear interest at the rate of 5 per cent and mature in twenty years from date of issue. Principal and interest will be payable in gold. The Mayor of the city writes that there are still $214,000 of bonds to be disposed of.

Lansing, Mich.—*Bond Sale.*—It is reported that this city has disposed of $44,000 of 5 per cent bonds at par.

Marlborough, Mass.—*Bond Sale.*—Bonds of this city to the amount of $4,000 have been taken by the Sinking Fund Commissioners. The securities were issued September 1, 1894, for new filter beds and will mature September 1, 1914.

Mount Vernon, N. Y.—*Bond Sale.*—It is reported that this city has sold $30,000 of 5 per cent tax relief bonds to the Bank of Mount Vernon at par. The securities were first offered for sale on September 15. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature on the first day of October, 1899. The denomination of the bonds is $1,000 each.

Movavia Union Free School District No. 1, N. Y.—*Bond Sale.*—This school district has sold one to four-year bonds for $5,200 at prices ranging from 100 to 101·15. The bonds bear 5 per cent interest and the principal matures part yearly from October 1, 1897, to October 1, 1900.

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Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

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LEGAL INVESTMENT FOR TRUST FUNDS AND SAVINGS BANKS IN THE STATE OF NEW YORK.

$25,000

City of Milwaukee, Wis,

5% PARK BONDS.

Dated July 1, 1896.
Due in from 1 to 20 Years.

Assessed valuation	$142,078,753
Bonded debt	6,356,250
Water debt	1,654,250
Net debt	4,702,000

Population 250,000.

Property owned by the city is valued at.. $19,000,000

PRICE ON APPLICATION.

C. H. White & Co.,

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The United States Life Insurance Co.

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JOHN P. MUNN.....Medical Director

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SURPLUS, - - - -	$200,000

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HAVEN & STOUT,

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2 Exchange Court, - - NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

Members of the Consolidated Exchange.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. of November 9, by City Comptroller Ashbel P. Fitch, for $16,044,500 70 of 3½ per cent gold consolidated stock of the City of New York, described as follows:

LOANS—	When Due.
HARLEM RIVER BRIDGE—	
3½g., M-N. $400,000g.	Nov. 17, 1917
SCHOOL LOANS—	
3½g., M-N. $1,925,111g.	Nov. 1, 1915
SCHOOL IMPROVEMENT BONDS—	
3½g., M-N. $102,849g.	Nov. 1, 1916
COLLEGE OF NEW YORK—	
3½g., M-N. $158,000g.	Nov. 1, 1915
CHANGE OF GRADE—	
3½g., M-N. $ 5,000g.	Nov. 1, 1911
REPAVING STREETS AND AVES.—	
3½g., M-N. $960,000g.	Nov. 1, 1917
NEW EAST RIVER BRIDGE—	
3½g., M-N. $500,000g.	Nov. 1, 1918

LOANS—	When Due.
NATURAL HISTORY MUSEUM—	
3½g., M-N. $2,000,000g.	Nov. 1, 1917
PARKS AND PARKWAYS—	
3½g., M-N. $175,000g.	Nov. 1, 1918
REPAVING ROADS, &C.—	
3½g., M-N. $100,000g.	Nov. 1, 1917
DOCK BONDS—	
3½g., M-N. $1,000,000g.	Nov. 1, 1927
REDEMPTION BONDS—	
3½g., M-N. $1,000,000g.	Nov. 1, 1922
STATE INSANE TAX—	
3½g., M-N. $1,200,000g.	Nov. 1, 1916
ADDITIONAL WATER STOCK—	
3½g., A-O. $2,750,000g.	Oct. 1, 1915

The securities will be issued in the form of coupon or registered bonds, and they will all be exempt from city and county tax. The stock issued for the payment of the State tax for the insane will be exempt from taxation by the State as well as by the city and county.

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock awarded to them at its par value, together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit, the Comptroller shall have the option of awarding the stock to the next highest bidder, or of re-advertising the stock for sale, and the bidders thus failing to make such deposit shall be liable to the city for the loss, if any, thus sustained.

Niagara Falls, N. Y.—*Bond Sale.*—It is reported that Niagara Falls has sold $8,000 of bonds at par.

Ohio.—*Bond Offering.*—Proposals will be received by J. M. Welch, Chairman of the Building Committee of the Ohio University, at his office in Athens, O., until 12 M. of October 23, 1896, for the purchase of 120 certificates of indebtedness of the Ohio University of the denomination of $500 each, dated September 1, 1896, principal and interest payable at the First National Bank, Athens, O. Twenty of the certificates bear interest at the rate of 6 per cent per annum, and are payable ten in one year and ten in two years; 100 of the certificates bear interest at the rate of 5 per cent per annum, and are payable twenty in three years, twenty in four years, twenty in five years, twenty in six years and twenty in seven years. The interest on all is payable semi-annually. Bidders must state the gross amount they will pay for certificates, including premium and accrued interest to day of sale. The right is reserved to reject any or all bids.

Okolono, Miss.—*Bonds Authorized.*—Bonds of this city to the amount of $30,000 have been voted for the purpose of erecting water-works and an electric light plant. The election held on Oct. 5, 1896, on the question of issuing the bonds resulted in a vote of 165 for to 15 against the authorization.

Philadelphia, Pa.—*Temporary Loan.*—The city of Philadelphia has issued to the Commissioners of the Sinking Fund a 4 months' temporary loan for $1,040,000, bearing 4 per cent interest.

Rosebank, N. Y.—*Bond Sale.*—It is reported that this district has disposed of bonds to the amount of $14,000.

St. Louis Co., Minn.—*Bond Sale.*—It is reported that this county has sold $140,000 of road bonds. The securities will bear interest at the rate of 4 per cent and mature in 1906.

Salt Lake County, Utah.—*Bond Sale.*—It is reported that this county has sold $50,000 of 5 per cent 20 year bonds at par.

Sharpsville, Pa.—*Bond Sale.*—Water-works bond of this place to the amount of $14,000 have been sold at par.

Southfield School District No. 1, N. Y.—*Bond Sale.*—It is reported that $14,000 of 5 per cent 1-20-year bonds of this district have been awarded at 102·25.

Summerville, Ga.—*Bonds Authorized.*—It is reported that this city will issue bonds to defray the expense of constructing water-works.

Syracuse, N. Y.—*Temporary Loan.*—It is reported that this city has placed a $50,000 loan with the Onondaga County Savings Bank. The loan bears interest at the rate of 6 per cent and matures November 10, 1896.

Urbana, Ill.—*Bond Sale.*—It is reported that this municipality has sold $24,000 of 5 per cent school bonds.

ENGINEERS.

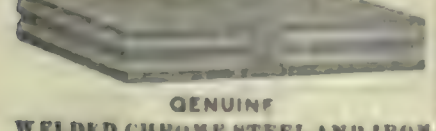
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REPORTS ON INVESTMENT PROPERTIES.
Railroad Location and Construction.

Accountants

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Late Auditor of N. Y. L. E. & W. RR. Co
EXPERT ACCOUNTANT,
203 BROADWAY, NEW YORK.
Rooms on the Main and Entrance Building.

WM. FRANKLIN HALL,
BOOKS ACCOUNTANT AUDITEI
New [illegible] for [illegible] of account.
[illegible] of Insolvent Estates.
[illegible] Street, Boston.

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Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
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Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

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AMZI DODD, President.
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POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for it, or if preferred a Cash or Paid-up Policy Value is allowed.
After the second year Policies are INCONTESTABLE [illegible] as to residence, travel or occupation.
The Company agrees in the Policy to loan up to [illegible] Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 24, have been $1,017,816,143, against $1,032,455,799 last week and $1,139,293,794 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 24. 1896.	1895.	Per Cent.
New York	$472,081,565	$535,535,031	−11·8
Boston	73,934,157	76,913,971	− 1·2
Philadelphia	49,445,559	69,251,877	−28·6
Baltimore	11,291,516	11,730,731	+ 1·4
Chicago	77,953,499	77,908,517	+0·01
St. Louis	19,192,879	19,620,942	− 2·2
New Orleans	5,150,524	15,818,435	−67·8
Seven cities, 5 days	$714,309,479	$806,778,944	−11·4
Other cities, 5 days	133,947,921	146,049,741	− 8·3
Total all cities, 5 days	$848,317,402	$952,128,685	−10·9
All cities, 1 day	169,498,741	186,964,609	− 9·3
Total all cities for week	$1,017,816,143	$1,139,293,794	−10·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 17, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of nearly forty-nine million dollars, but at New York alone the gain is only thirteen and a half millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 11·1 per cent. Compared with the week of 1894 the current returns record a gain of 2·9 per cent and the excess over 1893 is 11·8 per cent. Outside of New York the decline from 1895 is 13·0 per cent. The increase over 1894 reaches 1·6 per cent, but making comparison with 1893 the gain is seen to be 9·9 per cent

Clearings at—	Week ending October 17. 1896.	1895.	Inc. or Dec.	1894	1893.
	$	$	P Cent	$	$
New York	572,609,193	632,772,906	−9·5	496,918,892	504,930,004
Philadelphia	69,[illegible]	95,751,164	−28·7	64,[illegible]	89,834,784
Pittsburg	13,[illegible]	15,[illegible]	−13·4	13,[illegible]	11,[illegible]
Baltimore	14,[illegible]	15,[illegible]	−6·1	13,171,[illegible]	13,272,287
Buffalo	[illegible]	[illegible]	−7·6	4,515,[illegible]	4,91[illegible]
Washington	[illegible]	1,874,351	+0·01	1,794,[illegible]	1,372,[illegible]
Rochester	1,547,[illegible]	1,[illegible]	−15·5	1,174,[illegible]	1,273,[illegible]
Syracuse	1,04[illegible]	1,[illegible]	−11·6	1,[illegible]	[illegible]
Scranton	[illegible]	[illegible]	+1·3	671,114	[illegible]
Wilmington	[illegible]	[illegible]	−21·2	742,241	775,047
Binghamton	[illegible]	[illegible]	−7·3	371,000	330,000
Total Middle	674,553,597	769,443,399	−11·5	584,495,125	597,033,526
Boston	90,[illegible]	96,[illegible]	−6·4	82,815,248	77,100,854
Providence	[illegible]	[illegible]	−34·3	7,0[illegible]	6,[illegible]
Hartford	[illegible]	[illegible]	−2·9	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	+15·5	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	−17·3	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	−4·6	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+6·3	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	−4·0	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	−19·6	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	−9·2	[illegible]	[illegible]
Total New Eng.	106,378,485	116,567,[illegible]	−8·7	99,561,869	96,666,260
Chicago	[illegible]	96,621,410	−4·6	90,213,351	90,367,128
Cincinnati	11,[illegible]	13,[illegible]	−16·9	12,[illegible]	11,[illegible]
Detroit	[illegible]	[illegible]	−21·2	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	−13·3	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	−7·6	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	−24·6	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	−10·1	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	−16·6	[illegible]	[illegible]
Toledo	[illegible]	[illegible]	−8·5		
Grand Rapids	[illegible]	[illegible]	−29·2	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	−23·6	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	−15·4	[illegible]	[illegible]
Akron	[illegible]	[illegible]	+0·4	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	−25·5	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	−18·7	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	−11·9	[illegible]	[illegible]
Canton	[illegible]	[illegible]	−1·7	[illegible]	[illegible]
Dayton	[illegible]	[illegible]			
Tot. Mid. West'r.	198,347,558	142,084,676	−11·1	127,961,500	124,338,682
San Francisco	[illegible]	[illegible]	+8·0	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	+4·6	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+40·5	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	−2·9	[illegible]	[illegible]
Helena	[illegible]	[illegible]	+11·6	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	−16·4	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+15·6	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+35·8	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	−11·1	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	−16·9	[illegible]	[illegible]
Total Pacific	23,[illegible]	21,[illegible]	+3·6	23,492,[illegible]	18,042,620
Kansas City	[illegible]	[illegible]	−12·7	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	−37·6	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	−1·0	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	−13·9	[illegible]	[illegible]
Denver	[illegible]	[illegible]	−14·4	[illegible]	[illegible]
Davenport	[illegible]	[illegible]	−61·7		
St. Joseph	[illegible]	[illegible]	−1·8	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	−27·9	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	−1·7	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	−7·5	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	+10·3	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	−32·1	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	+6·3	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	+6·5	[illegible]	[illegible]
Tot. other West.	37,[illegible]	42,[illegible]	−12·0	37,[illegible]	32,[illegible]
St. Louis	[illegible]	[illegible]	−15·6	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	−34·9	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	−17·8	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	−16·9	[illegible]	[illegible]
Houston	[illegible]	[illegible]	−4·1	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	−4·3	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	−15·4	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	−18·2	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	−9·1	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	−4·1	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	−6·5	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+2·4	[illegible]	[illegible]
Waco	[illegible]	[illegible]	+51·8	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	−21·4	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	+12·4	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	−1·2	[illegible]	[illegible]
Knoxville	[illegible]	[illegible]	−10·6	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	−11·8	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	+6·3	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	−3·0	[illegible]	[illegible]
Total Southern	65,[illegible]	77,521,[illegible]	−16·9	61,515,[illegible]	60,319,191
TOTAL ALL	1,[illegible]	1,[illegible]	−11·1	940,517,649	934,307,110
Outside N. York	[illegible]	[illegible]	−13·0	[illegible]	419,377,106
Montreal	10,941,177	11,[illegible]	−1·7	12,269,[illegible]	10,957,115
Toronto	[illegible]	[illegible]	+9·3	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	−0·9	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	−9·1	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	−15·6	712,026	765,888
St. John*	[illegible]	[illegible]			
Total Canada	[illegible]	[illegible]	−0·1	[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The stringent money market has largely dominated affairs this week, and the hoarding of gold and currency has been the leading influence inducing stringency. A very encouraging sign is that as the week closes this hoarding spirit is becoming much less eager. The present gold inflow added to the control that the United States for the time being has of the gold current (which the renewal of the imports of that metal the last two weeks have satisfactorily proved) together with the daily accumulating evidence that Mr. McKinley is to be elected, have been instrumental in effecting this check to the hoarding propensity. No better evidence could be given of this change than the fact that last Friday the ruling premium paid for gold was ¼ to ⅜ of 1 per cent for spot, ¼ of 1 per cent to arrive and 1¼ per cent for November contracts; yesterday the premium paid was 1-16 to ⅛ of 1 per cent for spot and to arrive and ⅜ to 1 per cent for November.

Hoarding, we should remember, is only one symptom of a general malady that pervades all circles; it is illustrative of the fact that the business of the country is still being carried on in some measure almost everywhere under the weight of the free silver populistic scare. We all see that this is the case even to-day in our security markets; prices of bonds and stocks are higher, to be sure, but the prevailing complaint is there is no investment demand. In our merchandise markets the same situation is even more evident; no business is being done except for immediate consumption. The feeling is buoyant under the promise of speedy relief, but current sales are small—much smaller than a year ago. Those of our manufacturers that are running buy their raw materials in a very limited way and turn out goods only to meet the actual demand. The whole situation is perhaps best described as a half torpid state to last during the winter of our discontent.

One effect of this hoarding and of its resultant dear money has been made evident by the disturbance in the wheat market. The pressure has been chiefly felt at Chicago, where the greater portion of the speculation in that and other grains has centered. The vast amount of these products moving and the extent of this speculation have made it expensive for operators to carry cash wheat into December. It is reported that 17 per cent was paid for making the exchange on Thursday and yesterday it cost 17½ per cent. We do not mean that the check to the speculation in wheat has been due to dear money. The first downward impulse was lower markets in Europe. As the speculative rise had been so rapid, the reported decline in London and Berlin, with free sales, quickly started a downward movement at our grain centers, and that developed into disturbed conditions both in the grain and money markets. Money in Chicago was reported at only 7 per cent on Thursday and at 8 per cent yesterday.

Our London correspondent cables us that of the withdrawals from the Bank of England this week £1,543,000 was for the United States, and that on Friday (yesterday) the Bank sold for export to New York £102,000 American Eagles. These withdrawals would make the shipments for the week from London to the United States about $8,225,000, less $423,000 which was withdrawn last Friday and shipped Saturday. Of the foregoing the cable announced on Tuesday that engagements for gold had been made in London, amounting to $5,025,000. A San Francisco dispatch on Thursday, in announcing the arrival there of $2,375,000 gold from Australia, reported likewise that another similar amount had been engaged, while Kuhn, Loeb & Co. have $1,000,000 and the Bank of British North America $375,000. These sums, added to those reported last week as then in transit, would make say $20,000,000 shipped to the United States during the two weeks. Of this amount $275,000 arrived on the St. Paul and $1,140,000 on the Lucania on Friday night of last week, $500,000 on La Gascogne on Monday, $930,000 on the Columbian at Boston on Wednesday, and $1,810,000 at New York on the Lahn on Thursday; total, $4,655,000. One important fact in connection with the gold movement is that the rise in exchange on Thursday, together with the decline in the gold premium, have served temporarily to check gold engagements in Europe. The open market price of bullion is down to 77 shillings 10¾ pence per ounce in London. There was a deposit of $600,000 gold in the Sub-Treasury in exchange for legal tenders on Thursday, thus replacing a like amount which was withdrawn last week. Yesterday there was a withdrawal of $1,300,000.

Bearing on the future of railroad earnings, which at present are making rather unsatisfactory comparisons with a year ago, the indications favor a very decided improvement in the near future. We publish to-day our statement of gross and net earnings of United States railroads for the month of August, and it shows a loss of nearly 6 per cent in the gross and of over 7 per cent in the net. We also publish our usual compilation of the latest weekly returns, covering this time the first and second weeks of October. For the first week of the month the decrease from last year is 3·83 per cent, for the second week of the month it is 6·58 per cent. These losses, however, as is evident from what has been said above, represent not normal but abnormal conditions. They are the result of the check upon enterprise occasioned by the pending election and the momentous issues which it involves. But the election is now only ten days off, and unless all signs fail the result will be such as to prove very gratifying to business interests and effectually put at rest doubt regarding our standard of values.

It follows that our manufacturing industries must revive as soon as the result of the election is announced and it appears that expectations are fully met. We get an idea what such revival will mean when we bear in mind that the iron furnaces at present are turning out five million tons less of pig iron per annum than twelve months ago, this contraction involving an enormous diminution in the shipments of coal, iron ore, &c., as well as in the finished products of iron and steel. In other industries the curtailment of production has doubtless been less pronounced, but in al there has been a great falling off, with a consequent heavy decrease in the shipments over the railroads of both the raw material and the finished goods. But in addition to the larger merchandise traffic in sight for the railroads, they also have the prospect of a very heavy grain movement. We pointed out last week that not only had the grain yield been heavy the present year but that there are also very large supplies left over from last year, more particularly in the case of corn, where the crop has been over two thousand million bushels, both last year and this year.

Most important of all, perhaps, there is good reason for believing that the roads will not sacrifice all profit in moving the large business which seems to be in prospect. Efforts are steadily being made to improve the rate situation. During the summer rates were very low—on grain because of the low prices ruling for agricultural products, in other cases in part for the same reason, in part because of the lack of harmony among the roads. Grain prices have decidedly improved in recent weeks, and that removes the necessity for concessions on those classes of freight. At the same time more harmonious relations are being established among the roads in various parts of the country. Hence the tendency of rates is now upwards, where a few months ago it was strongly downwards. Some advances were made the 1st of October and other advances are announced for the 1st of November. In the South the change of ownership in the Seaboard Air Line has clarified the situation, and there seems little danger of further trouble in that quarter. In the West the Presidents are at work formulating a plan for a new Freight Association, modeled on the lines of the Joint Traffic Association and the Southwestern Traffic Association. On the whole the outlook appears to be as promising in this regard as in the other particulars.

The annual report of the Buffalo Rochester & Pittsburg has been issued this week. The road is a large carrier of bituminous coal, and like all roads of that class is obliged to move traffic at very low rates. For the late year the average was a trifle higher than in the year preceding, but nevertheless was only 4·7 mills per ton per mile. The average is lower even than that for the Western New York & Pennsylvania, which for the same year realized a little over five mills per ton per mile. The average on the Rochester & Pittsburg has steadily declined since 1890, the late year being the first in which the downward course was even to a small extent arrested. As recently as 1891 the rate averaged six mills per ton mile, and the decline to 4·7 mills represents a shrinkage of over 20 per cent. There is only one way in which to meet such conditions where it is so hard to obtain even a fractional advance in rates, and that is by enlarging the volume of business. In the case of the Rochester & Pittsburg a very marked expansion in traffic has been established. Thus in the late year the number of tons of freight moved was 3,775,504 against only 2,390,878 tons in 1891, and the number moved one mile 542½ millions against 333½ millions. It will be observed that the increase for the five years has in both cases been, roughly, about 60 per cent. The income account for 1895–6 shows that after meeting all fixed charges for the twelve months and expending $20,553 for extraordinary expenses and improvements, there remained the sum of $117,644 to be carried to the credit of profit and loss account, against a credit in the previous year of $42,669. On June 30 1895 the balance sheet had shown that the company had $878,970 of bills payable outstanding, but through the application of surplus income the amount was reduced to $762,000 by June 30 1896.

Money on call, representing bankers' balances, has loaned this week at 10 and at 3 per cent, averaging about 6½ per cent, and banks and trust companies quote 7 to 8 per cent. The higher rate at the Stock Exchange was recorded on Monday, but later in the day it fell to 6 per cent and then, as well as on succeeding days, the market was supplied in the afternoon with round amounts by one of the large bankers, and on Wednesday 3 per cent was the lowest of the day. Thereafter for the remainder of the week the business was chiefly at 5 to 6 per cent, the New York market being fairly well supplied with money an call. Very little is doing in time loans. The demand is greatest for sixty to ninety days and rates for these periods are 6 per cent and a commission, which would make the loan cost from 8 to 10 per cent. For longer periods the quotation is 6 per cent and a smaller commission and engagements can probably be secured fo a year at about 6½ per cent. It is reported that efforts have been made to negotiate loans upon commercial sterling as collateral and the rate mentioned is about 8 per cent. Some of the foreign bankers have been offered such contracts, but so far as can be ascertained few transactions have been effected. The commercial paper market is almost lifeless, and quotations are nominally 7 to 10 per cent for the best names. The business done is chiefly in notes made for the purpose o taking up maturing paper, thus practically extending loans previously made.

Rumors have been current during the week that the negotiation of the new Spanish loan had failed, but on Thursday the Paris bourse was firm for Spaniards on a rumor that the loan had been arranged. It was reported early in the week that Russia is about to bring out a new £40,000,000 loan, but the time for its issue was not stated. The Bank of England minimum rate of discount was advanced on Thursday to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 4⅝ per cent and at Frankfort 4¾ per cent. According to our special cable from London the Bank of England lost £1,4[illegible],365 bullion during the week and held £36,099,178 at the close of the week. Our correspondent further advises us that the loss was due to the export of £1,758,000 (of which £1,543,000 was to the United States, £165,000 to Egypt and £50,000 to Turkey) to £213,000 net received from the interior of Great Britain and £48,000 imported from Portugal—making in the aggregate the net loss of £1,497,000.

The foreign exchange market was very weak on Monday, influenced by a pressure of commercial bills and by active money, and Brown Bros. & Co.'s posted rates were reduced to 4 80½ for long and 4 84 for short, the lowest figures of the year, and the lowest since August 1893, when they were 4 80½ for sixty day and 4 83 for sight. On the following day the tone was steadier and on Wednesday stronger, in consequence of dearer discounts in London, foreshadowing an advance in the Bank of England rate; and also because of a demand to cover gold imports. On Thursday the market was quite strong, and some scarcity of commercial bills was reported, probably due to the delay in the movement of grain to the outports through the car famine on the principal roads in the West and South. Rates for actual business were lowered on Monday half a cent for sixty day and for sight, compared with the close of Friday, to 4 80@4 80½ for the former and 4 83½ @4 83½ for the latter, while cable transfers were reduced one quarter of a cent to 4 84@4 84½. The market was unsettled for long and barely steady for short and cable transfers at the close. On Tuesday the tone was steady to firm at the close and the only change made in rates for actual business was an advance.

of one-quarter of a cent in the bid price for long, making the quotation 4 80¼@4 80½. On Wednesday rates for actual business were one-quarter of a cent higher for long sterling at 4 80½@4 80¾, and half a cent higher for short and cable transfers at 4 83¾@4 84 for the former and 4 84½@4 84¾ for the latter. On Thursday the market closed quite strong, influenced by the rise in the Bank of England rate, by a scarcity of bills and a good demand, and rates for actual business were half a cent higher for long and short at 4 81@4 81¼ for the former and 4 84¼@4 84½ for the latter, and one-quarter of a cent higher for cable transfers at 4 84¾@4 85. Yesterday there was a further advance of one-half a cent in 60-day bills and cable transfers and one-quarter of a cent in sight. It was reported that between £300,000 and £400,000 long sterling had been bought for investment. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 16.	Mon., Oct. 19.	Tues., Oct. 20.	Wed., Oct. 21.	Thur., Oct. 22.	Fri., Oct. 23.
Brown Bros.	60 days.	81⅛	80⅛	80⅛	81	81⅛	82
	Sight.	84⅛	84	84	84⅛	85	85⅛
Baring, Magoun & Co.	60 days.	82⅛	82⅛	81⅛	82	82	82
	Sight.	85	85	84⅛	85	85	85⅛
Bank British No. America	60 days.	82	81⅛	81⅛	81⅛	82	82
	Sight.	85	84⅛	84⅛	84⅛	85	85⅛
Bank of Montreal	60 days.	82⅛	82⅛	81⅛	81⅛	82	82
	Sight.	85	85	84⅛	84⅛	85	85
Canadian Bank of Commerce	60 days.	82⅛	82⅛	82	82	82	82
	Sight.	85	85	84⅛	84⅛	84⅛	85
Heidelbach, Ickelheimer & Co.	60 days.	84	81⅛	81⅛	81⅛	82	82
	Sight.	84⅛	84	84	84⅛	85⅛	85⅛
Lazard Freres	60 days.	82	81⅛	81⅛	81⅛	82	82⅛
	Sight.	85	84⅛	84⅛	84⅛	85	85⅛
Merchants' Bk. of Canada	60 days.	82	81	81⅛	81⅛	81½	82
	Sight.	85	84	84⅛	84⅛	85	85⅛

The market closed firm on Friday at 4 82@4 82½ for sixty day and 4 85@4 85½ for sight. Rates for actual business were 4 81½@4 81¾ for long, 4 84½@4 84¾ for short and 4 85@4 85½ for cable transfers. Prime commercial bills were 4 81@4 81¼ and documentary 4 80@4 80¾.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Oct. 23, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,176,000	$6,289,000	Loss. $2,113,000
Gold	387,000	1,322,000	Loss. 935,000
Total gold and legal tenders	$4,563,000	$7,611,000	Loss. $3,048,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 23, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,563,000	$7,611,000	Loss. $3,048,000
Sub-Treas. oper'tns and gold imp'ts	17,900,000	15,900,000	Gain. 2,000,000
Total gold and legal tenders	$22,463,000	$23,511,000	Loss. $1,048,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Oct. 22, 1896.			Oct. 24, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,099,178	....	36,099,178	41,525,158		41,525,158
France	77,721,491	49,280,689	127,002,180	78,651,347	49,342,832	127,994,179
Germany*	27,302,600	13,654,800	40,964,400	31,418,314	14,996,686	46,415,000
Aust.-Hung'y	30,616,000	12,695,000	43,311,000	21,958,000	12,975,000	34,933,000
Spain	8,528,000	10,160,000	18,688,000	8,004,000	11,250,000	19,254,000
Netherlands	2,635,000	6,728,000	9,363,000	4,275,000	6,784,000	11,059,000
Nat. Belgium*	2,646,000	1,323,000	3,969,000	2,926,667	1,463,333	4,390,000
Tot. this week	185,555,269	93,841,489	279,396,758	188,758,486	96,811,851	285,570,337
Tot. prev. w'k	186,840,244	93,032,400	280,522,644	187,652,615	96,489,083	284,141,698

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

INTIMIDATION—WHO IS DOING IT?

The most recent invention the fertile imagination of the Bryan people has fabricated appears to be a charge of intimidation; the poor wage-earner, it is said, is being made to act contrary to his judgment by the rich employer. As proof Bryan and his committeeman have cited no other conditions but those which their own acts have produced. They state the well-known fact, that ever since Bryan was nominated factories of all sorts, in increasing numbers as the weeks have passed, have been shutting down, the managers claiming that the Free Silver Populistic movement had killed business and made it necessary. Again they assert, which most likely also is true, that these managers in some cases have been known to say that they would open their works after election unless Bryan was elected, and in that case the time of opening would be uncertain. Finally, as a sort of corollary we suppose from the foregoing, it is claimed that "great corporations, with scarcely an exception, * * * are engaged in a concerted effort to coerce their employes into voting at the approaching election against their own convictions. * * * If this conspiracy succeeds government by corporations will have succeeded government by the people."

These accusations it will be seen dove-tail into one another, the whole being covered by the third. This last is a very comprehensive charge; it betrays its authorship, coming, as any reader would be apt to surmise, from Mr. Jones, Chairman of the Democratic Committee for the United States. He closes his invective by saying that "the National Committee, backed by the full power of the Democratic organization in every State of the Union, pledges itself that every scoundrel, whether public officer or private citizen, who is detected in any violation of the law shall be vigorously prosecuted and sent to the penitentiary if possible." We cannot conceive why Mr. Jones, having framed such a highly emotional paper, increasing in venom as it progressed, should have so far quieted down at the end as to have closed it by restricting the penalty his vengeance sought to inflict upon these "scoundrels" to a *possible* confinement in the penitentiary. Ending his anathema with this anti-climax casts ridicule upon his entire bulletin. What makes the affair the more curious is that the statute nowhere mentions the penitentiary. The punishment it attaches to such acts done by such "scoundrels" is that "each of such persons (Section 5520, page 1076, United States Revised Statutes) shall be punished by a fine of not less than five hundred nor more than five thousand dollars or by imprisonment with or without hard labor not less than six months nor more than six years or by both such fine and imprisonment." Had the writer used the words of the statute and threatened that the "scoundrels" should be made to pay the penalty of five thousand dollars and suffer six years imprisonment at hard labor, if possible, his production would have been better balanced and would have appeared more sincere.

Evidently Mr. Jones's proclamation was gotten up merely to fool the more ignorant employes into believing they were being coerced. That is the form of argument these silver people long since adopted. The man who prepared the document knew that the charge was absurd on its face, and hence, instead of facts or reason, he inserted the high sounding words which make up the body of the composition; when he came to the

close, then in a hasty, careless way the unmeaning ending was added. There is though in the manifesto enough to indicate the extreme populistic character of the men who are directing this revolutionary movement against the established order of things. The charge, it will be noticed, includes "th e great corporations *with scarcely an exception*," and the hostility displayed to all forms of organized capital is undisguised.

It is especially important just now to keep this destructive and malignant character of the Bryan party well in mind. Many conservative people will be tempted to neglect casting their votes. In numerous cases, no doubt, to vote will require more or less self denial. One may need to return to his home to do it; or if in the city the act will consume time and is always of no little trouble; others, though now in town, have their residence elsewhere outside the city, and the whole day perhaps will be necessary to attend to the duty. Then, too, a strong inducement to neglect it will arise out of the fact that the State may appear secure—in that case the thought is one vote more or less is of little consequence. According to our view there never was an occasion since the Constitution of the United States was adopted when one vote was as important as now. It is not a question of party at all. It is a moral obligation—one that no individual has the right to shirk if he has any regard for either his country or his neighbor. What sound money men are working for is not simply the election of Mr. McKinley, nor even the defeat of Mr. Bryan, but the burying of the ideas advocated by the Free Silver Populistic Party under such a body of votes as to make their resurrection a work of a good many years at least.

This idea of intimidation was first brought forward by Mr. Bryan. He has put the suggestion in his numerous short speeches in various shapes. In an address delivered at Jeffersonville, Ind., among other things he stated, "I am informed that in some cities of Indiana employers say they will not open their establishments if I am elected. You will find by the powers granted by law intimidation has not the right to exist." No one has given much attention recently to Mr. Bryan's utterances; they have seemed to grow more extravagant and less discreet the longer he talks. Perhaps he ought not to be judged in his present condition by the same rules the average man ought to be. He was unduly elated and led to set too high an estimate on his own powers through the manner of his nomination. At first, too, he was full of confidence; his election, he believed, was assured; he expected even to revolutionize opinion in the East; latterly he has not only had to fit his ambition to a much narrower circle but no doubt by this time feels that his chances of success are diminishing, and not unlikely already realizes that the race is very nearly if not quite a hopeless one. With the limits of his delusion and confidence thus contracting, his movements grow more rapid, his thought more desperate and his words more empty.

Perhaps Mr. Bryan when he comes to study the character of the vote against him at the coming election will realize better what the movement he refers to under the name of "intimidation" means. We have had manufacturers in different parts of the country employing many men write us that they had shut down simply because there was no demand for their goods. One so situated states in his letter that "they had not had a serious inquiry looking to business since the Chicago platform was promulgated." But it is not needful to quote from letters to us; the fact is notorious, it is the experience of almost every merchant and manufacturer, that the Chicago platform curtailed demand and paralyzed business. The evidences of its blighting influence are everywhere present and no manufacturer could to-day say how soon, if ever, he would be at work again in case Bryan was elected. To call the impossibility of forecasting the length of time which would lapse before our industries would so far recover from the effects of that event as to make resumption of work possible—to call that intimidation is mere silliness or worse. There is no doubt that this condition works to Mr. Bryan's disadvantage. It works against him in much the same manner as a declaration in that platform in favor of the confiscation of all capital engaged in industrial pursuits would have done. The difficulty lies in the fact that the ideas adopted at Chicago and the policy they foreshadow obstruct and are subversive of business; in a word, they are nothing short of revolutionary.

The declaration of Mr. Bryan, which we have quoted was, as we stated, made in a speech at Jeffersonville, Indiana. It called out a response from Mr. J. D. Stewart of that town, which was published in the "Louisville Evening Post.' Mr. Stewart is the Vice-President and Treasurer of a large car manufacturing company, having its headquarters at Jeffersonville, employing when running full from two thousand to twenty three hundred men. He reminds Mr. Bryan of several important conditions common to manufacturers, one of which is that it costs a great deal of money to stop any kind of factory. A cotton mill, for instance, will depreciate materially if idle, and hence the machinery is often kept running long after prices pay. Besides, factories of all kinds have a large expense account which is fixed, and it goes on whether the mill is turning out goods or not. The single item of interest on borrowed money is often heavy; then there are the taxes, insurance and interest on the whole plant to be made, &c.

What an absence of common sense it shows to assume that such a property so situated would stand idle so long as there was the least profit in being operated. And for what are we told it is to be made to stand idle—for the purpose of inducing the employes to vote a certain ticket! One would hardly think Mr. Bryan could be so ignorant (charity requires us to call it ignorance) as to make such a claim. Besides the matters referred to above, there are two or three other mistakes he falls into when he makes that charge. One is that he puts altogether too low an estimate upon the intelligence of the average operative in our factories; another is, he ignores the fact that they are not only intelligent, but that they have individual wills, and that a mill manager who attempted to force them would find that he could not do it. Finally, the Bryan idea is based upon too diminutive a measure of the average mill manager and of the average officer in charge of a large number of employes in other corporations. Individuals with the capacity to fill such positions are difficult to obtain and are of necessity among the broadest instead of the narrowest of men. Little ideas of things fit into little concerns of no influence, not into the working of our "great corporations," as Mr. Senator Jones calls them.

THE DECLINE IN TRANSPORTATION RATES.

In our issue of October 3 (page 579) we made some comments on the great decline in transportation rates which has occurred since 1873, anent Candidate Bryan's remark in his speech at the Madison Square Garden that "railroad rates have not been reduced to keep pace with falling prices," and gave a little statement to indicate the amount of the saving represented by this decline on the basis of the traffic of 1896. In other words we undertook to show how much less shippers paid out in freight charges under the rates of 1896 than they would have paid out had they been obliged to pay the rates obtained by the railroads in 1873. Our calculations covered only four prominent roads, but yielded figures that were very striking in their magnitude. We have been asked by some of our subscribers to give similar comparisons and make similar computations regarding the passenger business of the roads. The suggestion seems timely, and we shall endeavor in the present article to comply with it.

The four roads selected in our previous article, for purposes of illustration, were the New York Central, the Great Northern, the Milwaukee & St. Paul and the Chicago & North Western. We shall take the same roads in this instance, except that we shall substitute the Pennsylvania Railroad (lines east of Pittsburg and Erie) in place of the Great Northern. The passenger traffic of the Great Northern is not very extensive, and besides we have not the data for that road on which to base a comparison with 1873—in fact, very little of the Great Northern mileage was in existence in 1873, and in our previous comparison we had to take the rate for 1881 in the case of that road. The substitution of the Pennsylvania makes our statement contain two great Eastern trunk lines, the New York Central and the Pennsylvania, and two well-known Western roads, namely the Milwaukee & St. Paul and the Chicago & North Western.

Of course there has been no such saving in the passenger business on account of rate reductions as there has in the freight business. In the first place the passenger traffic is of smaller volume, and the growth in it has necessarily been much slower than in the freight traffic. Taking the passenger movement one mile and the freight movement one mile as the bases of comparison, the latter in the case of the Pennsylvania Railroad has increased nearly five-fold since 1873, while the passenger movement has not quite doubled. On the Chicago & North Western the number of passengers carried one mile has increased only a little more than three-fold since 1873, while on the other hand the freight movement one mile has increased nearly seven-fold. At the same time the shrinkage in rates has not been so great on passengers as on freight. And yet the decline in passenger rates has been very important, particularly in the case of the Western roads. The average on the New York Central was already close down to 2 cents a mile in 1873, and hence the reduction on that road has not been large, the average dropping from 2·06 cents to 1·89 cents. But on the other roads mentioned the contraction has been quite marked. Even the Pennsylvania realized an average of 2·658 cents per passenger per mile in the earlier year, while in 1895 its average was but 1·953 cents, a decline of over one-quarter. On the Milwaukee & St. Paul the average in 1873 was 3·58 cents, in 1896 only 2·357 cents, a fall of 1¼ cents per mile, or over one-third. On the Chicago & North Western the decline has been about 1¼ cents per passenger per mile, or fully one-third, the average having dropped from 3·16 cents to 2·05 cents. In the following we show what the saving to the passengers has been on the traffic of 1896 by reason of the lower rates.

	—Rate per pass. per mile. 1896.	1873.	Passengers one mile in 1896.	Saving to pass. on traffic of 1896.
	Cents.	Cents.		$
Penna. (east of P.& E.).*	1·953	2·658	712,072,950	5,020,114
New York Central	1·89	2·06	724,227,685	1,231,187
Chic. Mil. & St. Paul	2·357	3·58	260,821,497	3,189,847
Chic. & North Western	2·05	3·16	361,600,670	4,013,767
Total saving				13,454,915

* Calendar year 1895.

The foregoing represents only four leading roads, and yet the passenger earnings of these four roads in 1896 would have been about 13½ million dollars larger than they were had the charge per passenger per mile been as high in that year as it was in 1873. Nor does this saving of 13½ millions to the passengers show the full extent of the difference in conditions between the two periods. For less money the passengers are enabled now to travel very much better. The accommodations and the service are of a much higher order—faster time, more frequent trains, more commodious and luxurious cars, greater safeguards against accidents, improved stations and depots and better facilities in every way.

In connection with this comparison as to the passenger traffic it seems desirable to bring forward the results as to the freight traffic as contained in our previous article. We shall not endeavor to rehearse again all the details, but will merely say that nearly all the recent annual reports by railroad companies in various parts of the country have furnished evidence of the great decline in railroad freight charges which has occurred in recent years, and moreover have shown that the downward movement has continued in progress up to this moment. In the case of the Great Northern the average for the late year was less than a cent a ton a mile, notwithstanding that much of the road's mileage runs through a sparsely settled country, where traffic necessarily is very light. In the case of the Chesapeake & Ohio we saw that the road in the late year had moved coal to tide-water at a figure which obliged it to haul almost four tons a mile in order to earn one cent. For the New York Central, the late year's average was smaller even than that obtained in 1884-5 during the war with the West Shore, so that in a time of peace the system is not able to obtain a better average than that which was considered entirely abnormal only eleven years ago. We may say, too, that the same remark applies also to the Pennsylvania Railroad. Its average for the latest year was also the smallest in its history, not excepting periods of rate wars.

In our previous statement the saving to shippers by reason of the reduction in rates between 1873 and 1896 was found to amount on the traffic of 1896 to over 132 million dollars, the roads included being the New York Central, the Great Northern, the Milwaukee & St. Paul, and the Chicago & North Western. By taking out the Great Northern and substituting for it the Pennsylvania, so as to embrace the same four roads as are included in the statement above for passengers, this amount is greatly increased, since the Pennsylvania's traffic is much heavier and the decline in its rates has been proportionally nearly as heavy. In the fol-

lowing we show the results for the four roads separately and combined. We add on at the end the saving in passengers, so that the reader may see the aggregate difference for both classes of traffic.

	—Rate per ton per mile.— 1896.	1873.	Tons one mile in 1896.	Saving to ship per on traffic of 1896.
	Cents.	Cents.		$
New York Central...	0·67	1·57	3,874,532,962	34,870,796
Penn. (east of P. & E.)*	0·563	1·443	8,152,343,461	71,740,622
Chic. Mil. & St. Paul..	1·003	2·50	2,381,667,988	35,653,569
Chic. & No. Western.	1·03	2·35	2,372,365,483	31,315,224
Total saving in freight				173,580,211
Saving in passengers				13,454,915
Total				187,035,126

* Calendar year 1895.

Here we find a saving to shippers on merely these four roads of 173¼ million dollars in the case of freight and of 187 million dollars in the case of freight and passengers combined—that is, the earnings on the traffic of 1896 would have been that much larger could the roads have obtained the rates of 1873. The saving on the freight traffic of the Pennsylvania alone amounts to nearly 72 million dollars. Of course, as said on the previous occasion, we do not mean to imply that at the rates of 1873 the roads could have had the traffic of 1896. They most assuredly could not. The marvelously low rates made possible the wonderful expansion in traffic. But the figures given, in showing the actual money equivalent of the reduction in rates, afford an impressive idea of its extent and of the benefits thereby conferred upon the community. It remains to be added that in the freight traffic, as in the passenger traffic, the public has had the further benefit arising from the great improvement in the service itself. Freight is now moved much more expeditiously, is delivered in better condition and so as to save the consignee much trouble and expense, and in many other ways there is a marked contrast in favor of the present time.

THE ECONOMIC PROBLEMS INVOLVED IN THE ELECTION.

We have had on our desk for some weeks a pamphlet written by Mr. A. B. Stickney, the President of the Chicago Great Western Railway Company, on the "Economic Problems Involved in the Presidential Election of 1896." Mr. Stickney wields a facile pen, and whatever he writes, whether on railroad or other subjects, is worth reading. He has a pungent style which commands instant attention for anything he has to say. Moreover, he is not lacking in ideas, and he has the knack of presenting these ideas oftentimes in an original, always in a suggestive, way. We do not endorse all his views. If the occasion called for a critical review, we should find ourselves dissenting from some of his statements and propositions. But with the general purpose which he has in mind, we are entirely in accord. And to read his paper is to get a better knowledge and understanding of the problems that confront us and the necessity for dealing with them in a radical manner.

His contention is that the questions involved in the election belong to the realm of economics rather than of politics, and he proceeds to prove his proposition. You must obey the laws of Nature, as they apply to production and commerce, the two great branches of human industry. If all the silver and all the paper money which it is possible to conceive of were gathered into one pile, and to that were added the world's entire possessions of gold, and the whole were offered by a hungry man to Nature, it would not buy one iota of her abundant supply of food. Money will not make a spear of wheat or a blade of grass grow. Nothing but labor combined with skill and a knowledge of Nature's laws will wrest from Nature her stores. The rich, the poor, the high and the low, meet on the plane of equality in the presence of Nature. To all who appeal to her for food her answer is the same. You must work for it; and not only work for it, but the work must be done in accordance with her laws. If you want corn, you must plant corn, not potatoes, and you must plant it in the spring, not in the winter, and after it is planted you must care for it and wait for it to grow. The processes of manufacturing are equally subject to inexorable natural laws. Heat, not frost, must be used to smelt ores, to bake bread and cook meats. The whole range of mechanics and mechanical processes used in manufacturing, although frequently spoken of as inventions, are in fact only discoveries and adaptations of Nature's secrets, which she surrenders to the use of man only with the same niggardly hand that she surrenders the raw material.

All this regarding the laws of production is perfectly plain and within the comprehension of ordinary minds, but when we come to the matter of commerce, which is simply exchanging one product for another, the supremacy of the natural law is not so apparent or so easily understood. Commerce or trade is the exchanging of one article or commodity for another, and the essence of such an exchange is the ascertaining of the relative values of the articles or commodities to be exchanged—in common parlance, the fixing of values. Money is simply a medium of exchange facilitating the carrying on of commerce. Legislation may for a time affect values, but it cannot create values. History shows that protective tariffs do not prevent hard times. It also shows that expansion of the currency does not prevent hard times. Preceding each of the great panics—that of 1837, that of 1857, that of 1873, and it might have been added that of 1893—there was great expansion of the currency. Mr. Stickney shows from the experience during the war that the increase of the currency, except so far as the currency depreciated below the value of the gold which it promised to pay, had no appreciable effect to increase either values of farm products or wages. Bearing on this point, he brings out some striking facts regarding the fluctuations in the price of wheat.

During 1860, the year previous to the war, the prices paid for No. 2 spring wheat in Chicago ranged from 68 cents to $1 14 per bushel in gold, and in 1861 and 1862 he says the range was not materially different. In 1863, the third year of the war, the range of greenback prices was from 90 cents in January to $1 12 in March, about the same as the gold prices in 1860, but the gold prices ranged from 62 cents to 66 cents. The highest price paid during the war was in 1864, when the greenback prices ranged from $1 10 in March to $2 02 in September, and the gold prices from 63 cents in March to 90 cents in September, which was considerably lower than in 1860 to 1863. The important fact in these comparisons is that the price of No. 2 spring wheat in Chicago in 1860, before any greenbacks were issued, ranged from 68 cents to $1 14 in gold; that three years afterwards, when the currency had been expanded by the issue of 411 millions of greenbacks, the same wheat sold from 90 cents to $1 12 in greenbacks and for from 62 to 66 cents in gold.

The highest gold price in 1863, after the enormous expansion, instead of being higher, was only about one-half the highest gold price in 1860, before the expansion. Human ingenuity, says Mr. Stickney, never conceived of, and no confidence man with his "string games" and three-card tricks ever possessed, so cunning a device for deceiving and swindling as is paper money issued by a government.

As already stated, Mr. Stickney's purpose is to show that the issues involved in the election are not political but economic problems, and are matters that should not be subjects of legislation. For over thirty years the Government has been attempting to create money, and to regulate, or at least affect, values by acts of Congress. The first false step—creating the greenbacks in 1862—taken under the specious arguments of a necessity, against the judgment of the ablest men, and then regarded as only a temporary expedient, opened the way to all the vagaries which have since grown up in the public mind. All these attempts at money making failed to produce the expected results. Money, Mr. Stickney points out, is a thing that cannot be made by law. Governments may coin money but coining money is not making money. It is simply inspecting it as to weight and fineness. It is merely a police function, just the same as the Governmental inspection of meat, milk, or any other commodity. Whatever is money after it has been coined was money before it was coined and would be money if melted again into bullion. Like all intelligent students of monetary affairs, Mr. Stickney thinks it is high time that the Government should go out of the business of issuing imitations of money, whether in the shape of Greenbacks, or Treasury notes, or fifty-cent silver dollars, or warehouse receipts for the same.

He points out how greatly the use of money has been economized in various ways, not through legislation, but through necessity and intelligence. Among the principal labor-saving machines of commerce "which have maintained the supply by increasing the efficiency of money," he gives first and foremost place to the bank. The legitimate functions of the bank are creations of the natural laws, and legislation has no legitimate control of the functions of the bank, except to exercise a police authority to prevent fraud. Legislation cannot produce, and although it may hamper and change the form of the exercise, it cannot destroy the banking functions. The banking functions existed before legislatures or governments existed, and they are immortal; they will exist fovever. The bank check, by which transfers are effected without the use of a penny of actual money, is a greater labor-saving machine than any machine of production which has ever been invented. It was intelligence, not legislation, which discovered the use of the check. The bill of exchange is another device for economizing the use of money. It was the genius of invention, not legislation, which produced the bill of exchange. The clearing houses furnish another illustration of how ingenuity can increase the supply of money by economizing its use. Telegraphic and cable transfers also increase the supply of money by economizing its use, and so do bank credits and boards of trade and commercial exchanges.

The truth is, it is not money that the United States needs, but capital. "What the people really want is more and better food, more and better clothing, more and better furniture, more and better houses, and more and better of all the necessities and luxuries of life. These are the things which are really desired instead of money. Legislation will not produce these things; neither will the free coinage of silver produce them. All the things which mankind really desires are held in that stingy grasp of Nature which nothing but intelligent industry can loosen. Our minds are confused upon the functions of money. Our most common forms of speech prove the confusion of ideas. We say it takes money to build houses, workshops, steam engines and railways. But I never saw a house built of money. I never saw a workshop, a steam engine, or a railway built of money. All the money in the world will not build a house. Houses are built of wood, or brick, or stone and other material produced by labor, and put in place by labor. While it is impossible to build a house of money, it is perfectly feasible to build houses without money, and without using any money in, about, or during their construction." Again, it is common to have it said, "It takes money to become a merchant," when in fact the first requirement of the merchant is not money but capital. So, too, as regards the saying that "It takes money to build a railway." Mr. Stickney declares that he has converted millions of English capital into what is now the Chicago Great Western Railway, and that the Englishmen never sent to him, or to anybody for him, a single dollar of money. "The capital was transmitted by lightning on a cable under the sea, and was accomplished without the use of a dollar of money." England possesses vast stores of capital but little money.

Touching upon Mr. Bryan's favorite theme that the United States has reached that stage of greatness where it can have a financial system of its own, which will be strictly American, Mr. Stickney makes some characteristic remarks: "I want to say to Mr. Bryan that it is not necessary for the American people to elect him or his party to power on that account. They have got it now. The United States adopted many years ago a purely American system of finance." The first and most important peculiarity of the American system of finance is that it has no heart—no bank of banks, like other great commercial nations; hence making necessary in times of great emergenices the creation of a central organ through the clearing-house methods as has been so frequently done. Mr. Stickney argues this point at length, but we shall not undertake to enter into a discussion of it here. The second peculiarity of the American system of finance is the Sub-Treasury of the United States, which is at all times a disturbing element in the monetary situation and which holds large amounts of money that ought to be employed as circulating medium in the channels of commerce. The third peculiarity of our distinctively American system of finance "consists in issuing bogus or counterfeit money with a ruffianly shot-gun legal tender attachment."

Mr. Stickney says there is evidently a chance for legislation to improve our present system of finance, but not in the way that the free coinage people propose. "The only legislation which will benefit the American system of finance is the enactment of laws which shall repeal the laws which have created a distinctive American system, not of economics but of extravagances." The laws which authorize the reissuing of the legal tender notes, the United States notes of 1890, and the silver, gold and currency certificates should be repealed. The Sub-Treasury law

should be repealed. The public funds should be kept as deposits in a bank or banks. He also thinks that the law requiring national banks in reserve cities to keep their entire reserve in their own vaults should be repealed, so as to permit the establishment of a bank of banks in the natural way, when and as desirable. He is of opinion that the retirement of the paper money and the surplus issues of silver could be effected without any very great trouble and without producing any serious contraction of the currency, and he gives his reasons for this belief. But that opens up a very large question, consideration of which we shall have to defer.

In conclusion Mr. Stickney cautions the people against allowing themselves to be led to believe that the defeat of the free coinage party will bring immediate prosperity. Like the repeal of the silver-purchasing clause of the Sherman law in 1893 it is but one step. Like the repeal of that law, the defeat of free coinage will tend to prevent immedate disaster, but prosperity can only be gained by the slow and laborious processes of intelligent industry. The defeat of free coinage will not even solve the money problem. One may not agree with Mr. Stickney when he asserts that "confidence in the slender thread which supports the value of the paper money which has been issued by the Government has gone and will never return," but no one will take issue with him when he says that the money problem will never be permanently settled until the last dollar of fiat money is retired and the last vestige of the peculiar features of the American system of finance is destroyed.

RAILROAD NET EARNINGS FOR AUGUST.

Returns of railroad earnings are growing more and more unfavorable, and apparently the more complete the statements the poorer the results. Our early statement of gross earnings for August showed a loss from last year of 2·61 per cent. In the statement we have now compiled for that month, giving gross and net earnings, the loss in gross is found to be $3,335,913, or 5·69 per cent. At the same time we have a loss of $1,411,268 in the net, or 7·27 per cent. This is the first time in twenty months that our monthly compilation has recorded a loss in *both* gross and net.

The falling off is especially significant because there were some favoring factors during the month which under ordinary circumstances would have left a marked impression on earnings. In this we are referring to the continued large movement of grain, and to the fact that in the South there was an unusually early and a very free movement of cotton. But of course the great depression in trade as the result of the action of the Democratic party in declaring for free silver and which depression grew more pronounced during August overshadowed all other influences and adversely affected transportation interests throughout the whole country. The roads in the iron and steel districts particularly suffered, since iron production was so decidedly curtailed, involving a greatly diminished consumption and consequently diminished shipments of coal, iron ore, etc. In truth, however, manufacturing industries everywhere felt the blighting influence of the silver agitation and the business of the roads in all lines of traffic fell off. To this must be added the further fact that August had one less business day than the same month last year, having contained five Sundays against only four Sundays in 1895. Here is a summary of the results for the month and for the eight months.

	August. (133 roads.)			*January 1 to August 31.* (123 roads.)		
	1896.	1895.	*Decrease.*	1896.	1895.	*Increase.*
	$	$	$	$	$	$
Gross earn's	55,282,124	58,618,037	3,335,913	418,706,541	408,229,667	10,476,874
Oper. exp...	37,288,807	39,213,452	1,924,645	298,078,181	290,090,346	7,987,835
Net earn's	17,993,317	19,404,585	1,411,268	120,628,360	118,139,321	2,489,039

The present year's loss for the month follows a small gain in gross and net both last year and the year before, but comes after a very heavy loss in 1893, as will appear by the following.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
August.	$	$	$	$	$	$
1891 (137)	62,474,852	59,542,861	+2,931,991	22,510,970	21,333,778	+1,177,192
1892 (129)	69,009,683	65,224,341	+3,785,339	24,109,362	23,553,481	+555,881
1893 (130)	54,737,181	63,123,250	−8,389,069	17,495,308	21,599,375	−4,104,067
1894 (137)	57,651,077	57,349,168	+301,909	19,680,852	18,285,095	+1,395,757
1895 (133)	57,125,228	55,060,460	+2,064,768	19,562,321	18,799,306	+763,015
1896 (133)	55,282,124	58,618,037	−3,335,913	17,993,317	19,404,585	−1,411,268
Jan. 1 to Aug. 31.						
1891 (122)	419,002,120	404,539,089	+12,463,032	131,315,604	124,621,876	+6,693,728
1892 (124)	476,601,120	447,963,424	+28,637,696	144,227,251	139,847,233	+4,379,018
1893 (125)	428,614,28	427,788,813	+824,476	126,914,558	131,550,595	−4,636,037
1894 (127)	358,397,863	417,244,738	−60,836,875	102,314,382	120,014,088	−17,699,706
1895 (124)	389,795,35	371,067,759	+18,729,596	115,598,918	104,559,224	+11,039,696
1896 (123)	418,706,541	408,229,667	+10,476,874	120,628,360	118,139,321	+2,489,039

Of course among the separate roads there is a large number of losses altogether, and many of the losses are for quite considerable amounts. The Pennsylvania Railroad on its lines directly operated reports $1,460,000 decrease in gross and $974,400 decrease in net; the Wabash, $210,664 decrease in gross, $114,007 decrease in net; the Cleveland Cincinnati Chicago & St. Louis, $171,334 decrease in gross, $75,700 decrease in net; the Milwaukee & St. Paul, $138,620 decrease in gross, $175,871 decrease in net; the Central of New Jersey, $114,203 decrease in gross, $76,413 decrease in net; the Southern Railway, $109,552 decrease in gross, $44,426 decrease in net; the Louisville & Nashville, $76,372 decrease in gross, $117,985 decrease in net; the Burlington Cedar Rapids & Northern, $47,799 decrease in gross, $100,440 decrease in net, etc., etc.

As far as the gains are concerned they are not large in the aggregate, and not more than two or three of them are for big amounts. Among those in the gross the Canadian Pacific has $212,122 increase, the Union Pacific $160,682 increase and the Atchison $117,049 increase, while in the net the Atchison has $321,096 increase and the Canadian Pacific $167,484 increase. Reduced expenses have cut quite a figure in the returns of a number of roads, converting losses in gross into gains in net; thus the Reading (including the Coal & Iron Company), with $517,626 decrease in gross has $60,919 increase in net; the Southern Pacific with $262,604 decrease in gross has $58,804 increase in net; the Erie with $158,814 decrease in gross has $89,477 increase in net, &c., &c. The following is a full list of all gains and losses above $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Canadian Pacific.	$212,122	Chic. Burl. & Quincy ..	$117,881
Union Pacific	160,682	Central of New Jersey.	114,203
Atch. Top. & S. Fe	117,049	Southern Railway.....	109,552
San Ant. & Aran. Pass.	70,559	Louisville & Nashville .	76,372
Mexican National.....	70,752	Balt. & Ohio Southw'n.	67,086
Mexican Central.....	68,511	Northern Central.....	61,676
Seaboard Air Line.....	49,042	Toledo & Ohio Central..	55,684
Georgia & Alabama ..	40,97	Cin. N. Ori & Tex. Pac.	54,891
Norfolk & Western.	32,444	Kan. Ft. Scott & Mem..	54,689
		Wisconsin Central.....	50,778
Total (representing 14 roads)	$822,538	Lake Erie & Western...	48,217
		Burl. Ced. Rap & Nor..	47,799
Decreases.		Atlantic & Pacific ...	44,778
Pennsylvania t. .	$1,460,900	Denver & Rio Grande..	44,112
Phila & Read. and C. & I.	517,626	Peoria & Eastern... ...	37,819
Southern Pacific.....	262,604	Grand Rapids & Ind....	34,163
Wabash	210,664		
Clev. Cin. Chic. & St. L.	171,334	Total (representing 36 roads).....$3,940,257	
Erie.	158,814		
Chic Mil. & St. Paul ...	138,620		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased $765,200 and on Western lines $595,700.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Atch. Top. & S. Fe.	$321,036	Burl. Ced. Rap. & Nor..	$100,440
Canadian Pacific.	167,484	Illinois Central	80,196
Erie.....	89,477	Central of New Jersey.	76,413
San Ant & Aran. Pass.	71,068	Clev. Cin. Chic. & St. L.	75,700
Phila. & Read. and C. & I.	60,919	Balt & Ohio Southw'n	71,077
Southern Pacific	58,804	Lake Erie & Western ..	49,558
Seaboard Air Line.....	44,146	Northern Central	45,728
Mexican National	42,110	Southern Railway.....	44,426
Atlantic & Pacific..	40,780	Cin. New Orl. & Tex. Pac.	41,682
		Colorado Midland	37,643
Total (representing 15 roads)	$895,884	Nashv. Chatt. & St. L..	36,955
		Tol. & Ohio Central	36,585
Decreases.		Denver & Rio Grande .	35,553
Pennsylvania †.....	$974,400	Wisconsin Central.....	34,982
Chic. Mil. & St. Paul ..	175,871	Un. Pac. Den. & Gulf...	33,327
Louisville & Nashville .	117,985		
Wabash.....	114,007	Total (representing 23 roads).....$2,182,528	

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased $163,600 and on Western lines $510,800.

The unfavorable character of the showing is further emphasized when the roads are arranged in groups and it is found that six of the nine groups into which we divide the roads show losses in both gross and net. The three groups which are exceptions to the rule are the Southwestern, the Pacific and the Mexican. The result in the Southwestern has been controlled mainly by the large gains on the Atchison and the San Antonio & Aransas Pass, caused no doubt by the heavier cotton movement, though the Atchison presumably also had a heavier grain movement.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
August.	$	$	$	$	$	P. C
Trunk lines..(13	15,384,907	17,519,979	4,736,233	5,916,511	−1,180,278	19·95
Anthra. coal..(7)	5,210,143	5,846,701	1,549,700	1,583,131	−33,431	2·11
East. & Mid.(10)	1,607,183	1,712,973	555,121	612,476	−57,355	9·36
Mid. West'n.(24)	3,437,360	3,619,983	937,505	1,137,506	−200,001	17·58
Northwest'n..(9)	7,076,211	7,451,346	2,606,937	2,970,440	−363,503	12·24
Southwest'n.(14)	4,769,920	4,744,107	1,529,473	1,218,608	+280,865	22·49
Pacific Coast (19)	8,976,121	8,901,784	3,388,312	3,161,022	+227,290	7·19
Southern....(34)	7,489,633	7,618,697	2,146,028	2,275,391	−129,363	5·69
Mexican.....(3)	1,330,746	1,202,467	544,008	499,500	+44,508	8 91
Tot.. (133 r'ds)	55,282,124	58,618,037	17,993,317	19,404,585	−1,411,268	7·27
Jan. 1 to Aug. 31.						
Trunk lines.(13)	122,191,572	122,420,235	33,514,626	34,501,692	−987,066	2·86
Anthra. coal.(7)	40,247,534	41,228,485	9,248,140	10,015,724	−767,582	7·66
East. & Mid..(9)	11,526,917	11,754,107	3,447,218	3,491,940	−44,722	1·28
Mid. West'n.(20)	25,717,689	24,749,557	6,706,845	7,213,204	−506,359	7·02
Northwest'n..(9	52,261,33	47,839,234	17,922,294	17,053,789	+868,505	5·09
Southwest'n(13)	35,338,550	34,602,895	10,099,918	8,421,824	+1,679,619	19 95
Pacific Coast(19)	63,964,810	62,614,398	20,244,227	19,057,964	+1,186,263	6·22
Southern....(30)	57,124,084	53,573,135	15,366,850	14,366,241	+1,000,609	6·96
Mexican .....(3)	10,324,052	9,447,621	4,078,217	4,018,445	+59,772	1·49
Tot..(123 r'ds)	418,706,541	408,229,667	120,428,360	118,139,321	+2,289,039	2·11

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Erie.
Grand Trunk.
Chic. & Gd. Trunk.
Det. Gd. Hav. & Mil.
Pennsylv. East of P. & E.
West of Pitts. & Erie.‡
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.

Eastern & Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Buff. Roch. & Pitts.
Buffalo & Susquehanna.
Cumberland Valley.
Hoosac Tun. & Wil.*
Northern Central.
Phil. Reading & N. E.
Western N. Y. & Penn.

Middle Western.
Chic. Peoria & St. L.*
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Col. Sandusky & Hock.*
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indiana Illinois & Iowa
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & South
Lake Erie & West.
Manistique.
Pitts. Lisbon & Western.
Sag. Tus. & Hur.
South Haven & Eastern.*
Toledo & Ohio Central.
Tol. Peoria & W.
York Southern.*

Northwestern.
Burl. Cedar Rap. & Nor.
Cinc. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chicago & North. Pac.
Des Moines N. & W.
Iowa Central.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Wisconsin Central.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Colorado Midland.
Crystal.
Denver & Rio Gr.
Ft. Worth & Den. City.
Ft. Worth & Rio Grande.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran. Pass.
Silverton.*
Un. Pac. Denv. & Gulf.
Waco & No'western.

Pacific Coast.
Atlantic & Pacific.
Canadian Pacific.
Nevada Central.
Oregon Improvement.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Pacific Coast—(Con.)
So. Pacific (Con.)—
Texas & New Orleans.
Pacific System.
Spokane Falls & North'n.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kansas City & Omaha.
Central Branch, &c.
Atch'n Col. & Pac.

Southern Roads
Alabama Great South'n.
Atlanta & West Point.*
Atlantic & Danville.
Augusta Southern.
Carolina Midland.
Central of Georgia.
Chas'n Clen. & Sutton.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & Eastern.
Louisv. Hend. & St. L.
Louisville & Nashville.
Macon & Birmingham.
Memphis & Charleston.
Middle Ga. & Atlantic.*
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Northeastern of Georgia.
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Seaboard Air Line.*
Southern Railway
Western of Alabama.*

Mexican Roads.
Mexican Central.
Mexican National.
Mexican Northern.

* For month only.

Among the groups showing losses the ratio of decline in the net is particularly heavy in the case of the trunk lines with 19·95 decrease, the Middle Western with 17·58 per cent decrease, and the Northwestern with 12·24 per cent decrease. In the trunk-line group the Erie is the only road with an increase in net, and there are very few increases in either the Middle Western group or the Northwestern. In this last case the roads suffered from the smaller spring-wheat movement. The Southern group, though showing a loss in both gross and net, has a larger number of roads with gains than any other, 16 of the 34 roads in that group reporting gains in gross and 18 of the 34 roads gains in net.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, October 10, 1896.

Two important events have occurred this week, one of international and the other of comparatively little more than local importance: we refer of course to the visit of the Russian Czar to Paris and the resignation by Lord Rosebery of the leadership of the Liberal Party in England. The Czar everywhere he goes throughout France is received with the utmost enthusiasm, and the sense of satisfaction felt in Paris at the Russian Imperial visit is by no means feigned. The feeling is very natural. For many years after the disastrous war of 1870 France found herself isolated in Europe, menaced by the victorious power of Germany and standing alone and without friends. Within less than thirty years she has so completely recovered in the opinion of Europe that even so powerful and autocratic a sovereign as the Czar of Russia thinks it worth while to visit her Republican President. Outside France, moreover, the extreme cordiality with which the Czar has been received in France is regarded as one more guaranty of peace.

Although, of course, it was well known that the leaders of the Liberal Party were and have been since the retirement of Mr. Gladstone hopelessly divided amongst themselves, the actual resignation by Lord Rosebery has come to a certain extent as a surprise even to the well informed. Lord Rosebery himself says in a letter addressed to Mr. Ellis, the principal Liberal whip, that he resigns the leadership as he receives practically no effective support from any section of the party, and he wishes to be able to speak as a free man and not to give the impression of speaking with an authority which in reality he has ceased to possess. The resignation of so able and wealthy a man as Lord Rosebery is in no case likely to strengthen the position of the party, but under the circumstances it is felt generally that the resignation does great credit to Lord Rosebery himself.

Contrary to all expectations, the visit of the Czar to Paris, instead of being received with a boom by the Paris Bourse, has been accompanied by a steady decline in prices in almost every security dealt in upon the Bourse. So serious was the news reported from Paris during the middle of the week that prices of all the Paris specialties, especially South African mining securities, fell heavily here; but later there has been a recovery on a report that a group of influential South African mining magnates will come to the aid of the embarrassed operators in Paris. The difficulties of the French financial houses, it is understood, have been occasioned by the alarming state of Spanish finances, Spanish securities being nearly all held in France.

There has again been some considerable activity in American railroad securities on this market, partly on the impression that gold will go to your side owing to the fall in the exchange, and this impression has been strengthened by the publication of the September Board of Trade returns, which show a heavy increase in the imports from the United States in all produce, including cotton. The actual figures give the value of the imports at £33,111,156, being an increase of somewhat over 8 per cent on the corresponding month of last year. The figures for the exports are £19,797,080, being an increase of somewhat over 1 per cent compared with September of last year.

The French wine harvest, which is now being garnered, is even more abundant than that of last year, and the quality in the case of the clarets is actually superior. The peculiarity about the vintage of claret wines in the Gironde and Médoc districts is that the grapes require, during the actual time of vin

tage, light showers; and the rain which proved so disastrous to the wheat harvest in Scotland and the North of England during last month proved most beneficial to the gathering in of the claret crop. The contrary, however, is true with reference to the Burgundy and Champagne districts, which require brilliant weather throughout the harvesting of the grapes; consequently, although the Burgundy and Champagne districts will produce this year a very abundant crop, it is not thought that the quality will be quite equal to the '95 vintage. It is, however, too early to say positively if this is the case, but judging from the experience of past years it will probably be so.

The abundant supply of champagne during the past two seasons and the falling off in the demand for this wine, owing to causes into which it is not necessary now to enter, has caused exceptionally large amounts of stock to be left in the hands of dealers, and consequently wealthy people on your side who are thinking of making a cellar of this choice beverage have an opportunity of purchasing magnificent champagne at lower prices than probably at any time in the whole history of the wine trade.

There has been a poor demand for silver during the week, the price to day being 29 15 16d. For the usual 40 lacs of rupees offered by the Indian Government for tender, only a trifle over 1 crore was subscribed, as against nearly 8½ crores a week ago, and the price offered was also lower.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Oct. 7. £	1895, Oct. 9. £	1894. Oct. 10. £	1893. Oct. 11. £
Circulation	28,169,350	26,762,935	26,066,515	26,405,960
Public deposits	6,367,270	5,321,996	5,269,427	3,592,009
Other deposits	48,572,556	52,396,171	39,397,437	32,314,292
Government securities	16,939,198	16,521,473	15,916,364	12,887,508
Other securities	28,137,430	25,119,289	18,850,463	24,418,318
Reserve of notes and coin	28,144,033	31,763,705	27,637,172	16,421,580
Coin & bullion, both departm'ts	39,513,443	41,766,641	36,943,717	26,449,340
Prop. reserve to liabilities...p. c.	50½	57	61½	45 11-16
Bank rate ...per cent	3	2	2	3
Consols, 2¾ per cent	109⅛	107⅛	101⅛	98⅛
Silver	30d.	31½d.	29 5-16d.	33⅝d.
Clearing-House returns	152,717,000	140,518,000	110,963,000	111,212,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Dis't H'se At Call.	Dis't H'se 7 to 14 Days
Sept. 11	*	1⅝@1¾	1⅝@1¾	1⅝@1¾	2	2¼	2¼	1	1	1
" 18	½	1⅝@1¾	1	1⅛@2¼	2¼	2¼	2¼@2½	1	1	1
" 25	3†	b	2¼@2¾	2¼@2¾	2 ⅜	2¼	2¾@3	1⅛	1⅛	1⅛
Oct. 2	3	¶	1¼	1 15-16@2	2¼@2¾	2¼@2¾	2¼	1⅛	1⅛	1⅛
" 9	3	2¼	2¼	2¼@2½	2¼	2½@2¾	2½	1 ⅜	1 ⅜	1 ⅜

* 2¼ Sept. 10. ¶ 1 13-16@1¾. b 2 1-16@2¼. † Sept. 24. ‡ 1 13-16@1¾.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 9. Bank Rate.	Oct. 9. Open Market	Oct. 2. Bank Rate.	Oct. 2. Open Market	Sept. 25. Bank Rate.	Sept. 25. Open Market	Sept. 18. Bank Rate	Sept. 18. Open Market
Paris	2	1 5-16	2	2	2	2	2	1⅝
Berlin	4	3½	4	3½	4	3⅝	4	3½
Hamburg	4	3½	4	3½	4	3¼	4	3½
Frankfort	4	3½	4	3½	4	4	4	3½
Amsterdam	3	2½	3	2½	3	2¼	3	2¼
Brussels	3	2½	3	2½	3	2	3	2
Vienna	4	4	4	4	4	4	4	4
St. Petersburg	6	5½	6	5½	6	5¼	6	5¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	4	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of October 8:

Gold.—The same keen demand for gold continues, and prices almost up to Bank selling rates have been paid in the open market. With a resumption of demand for the States, the Bank has lost £513,000 since our last, of which £323,000 goes to New York and £270,000 to Egypt. Only £12,000 has been received. Arrivals: Capetown, £2 0,000; Australia, £56,000; Bombay, £57,000; Chili, £6,000. Total, £311,000. Shipments to Bombay, £15,000.

Silver.—Shortly after our last, the Indian silver price fell rapidly, and although New York could not be said to be a heavy seller, the London price had to decline to induce buying. At to-day's price of 30d. the quotation still seems uncertain. Arrivals: New York, £178,000; Australia, £3,000; Chili, £44,000. Total, £221,000. Shipments to Bombay £12,000.

Mexican Dollars.—These coin remain quite nominal at melting value.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 8. s.	d.	Oct. 1. s.	d.	Silver. London Standard.	Oct. 8. d.	Oct. 1. d.
Bar gold, fine...oz.	77	11½	77	10½	Bar silver, fine...oz.	30	30 5/16
Bar gold, parting oz.	78	0	77	11	Bar silver, containing 5 grs. gold...oz.	30⅜	30 11/16
Spanish, old...oz.	76	1½	76	1½	Cake silver...oz.	32⅜	32 1/16
New...oz.	76	2½	76	2½	Mexican dollars...oz.	29	29 5/16
U. S. gold coin...oz.	76	7½	76	7½			
German gold coin...oz.	76	3⅝	76	3⅝			
French gold coin...oz.	76	3⅝	76	3⅝			

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	5,700,630	8,440,700	8,332,707	6,801,396
Barley	1,841,920	2,886,160	3,232,019	3,025,429
Oats	1,6 0,650	1,471,740	1,625,295	1,383,548
Peas	292,195	245,710	166,620	193,503
Beans	218,750	457,670	531,422	514,134
Indian corn	6,86 ,200	4,252,100	2,316,404	3,157,599
Flour	2,038,880	1,858,720	2,068,865	2,618,982

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	5,700,630	8,440,700	8,332,707	6,801,396
Imports of flour	2,0 8,880	1,-58,7 0	2,068,866	2,618,982
Sales of home-grown	2,909,561	1,628,670	1,908,875	2,565,186
Total	10,709,071	11,928,090	12,310,448	11,985,564

	1896.	1895.	1894.	1893.
Aver. price wheat, week	25s. 2d.	23s. 6d.	18s. 9d.	27s. 6d.
Average price, season	24s. 1d.	23s. 0d.	20s. 7d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat...qrs.	1,583,000	1,495,000	1,815,000	1,742,000
Flour, equal to qrs.	302,000	245,000	247,000	305,000
Maize	1,130,000	1,140,000	683,000	289,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	30 1/8 d.	30 11/16	30 1/8	30 1/4	30 1/8	30 1/16
Consols., new, 2¾ p. cts.	107 7/8	107 7/8	107 5/8	108	108	108 3/16
For account	108	108	107 3/4	108 1/8	108 1/8	108 3/16
Fr'ch rentes (in Paris) fr.	101·40	01·42½	01·32½	01·47½	101·55	101·55
Atch. Top. & Santa Fe	13 1/8	13 3/8	14	14 3/8	14 1/8	14 3/8
Canadian Pacific	58 3/4	58 1/2	58 5/8	59 3/8	59 1/4	59 1/2
Chesapeake & Ohio	14 3/8	14 3/8	14 3/4	15 1/2	15 1/4	15 3/4
Chic. Milw. & St. Paul	72 1/8	72 3/8	73 1/2	74 5/8	74 3/8	75 1/8
Denv. & Rio Gr., pref.	43 7/8	43 3/8	43 5/8	44 1/2	43 7/8	44 5/8
Erie, common	14 3/8	14 1/4	14 5/8	15	14 7/8	15
1st preferred	32 1/2	32 3/4	33	34 1/4	34	34 1/2
Illinois Central	93 3/4	93 1/2	94 1/2	95 1/2	95 1/2	96
Lake Shore	148 1/2	148 1/2	149 1/2	151	151 1/2	152
Louisville & Nashville	44	44 3/8	44 3/4	45 3/8	45 3/8	47
Mexican Central, 4s	68 1/8	68 1/2	68 3/4	69 1/2	69 1/4	69 1/2
Mo. Kan. & Tex., com.	11	11	11 1/4	11 1/2	11 3/8	11 3/4
N. Y. Cent'l & Hudson	93 1/2	94	94 1/2	95 1/2	95 1/2	96
N. Y. Ontario & West'n	14	14	14 1/4	14 3/8	14 1/4	14 1/2
Norfolk & West'n, pref.	15 3/8	15 1/8	15 3/4	16	15 7/8	16 3/8
Northern Pacific, pref.	21 1/4	21 1/4	21 3/4	22 1/4	22 3/4	22 3/4
Pennsylvania	53 3/8	53 3/8	53 5/8	54	54	54
Phila. & Read., per sh.	12	11 7/8	12 1/8	12 1/2	12 7/8	13
South'n Railway, com.	8 3/8	8 1/8	8 3/8	8 5/8	8 1/2	8 7/8
Preferred	24 3/4	24 1/2	25	26	25 1/2	26 1/4
Union Pacific	7 3/8	7 1/4	7 3/8	8 3/8	7 3/4	8 1/2
Wabash, preferred	14 1/2	14 3/4	15 1/4	15 7/8	15 3/4	16

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 15 and for the week ending for general merchandise Oct. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,477,473	$2,663,230	$1,883,101	$1,340,708
Gen'l mer'dise	4,671,262	7,858,970	5,964,861	6,506,238
Total	$6,148,735	$10,522,200	$7,827,962	$7,846,946
Since Jan. 1.				
Dry goods	$ 89,606,247	$118,217,344	$69,806,457	$104,777,783
Gen'l mer'dise	265,040,519	293,770,578	271,584,170	342,107,300
Total 41 weeks	$354,646,766	$411,987,922	$341,390,627	$446,885,083

The following is a statement of the exports (exclusive of pecie) from the port of New York to foreign ports for the week ending Oct. 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$5,496,445	$9,382,894	$6,627,094	$8,055,965
Prev. reported	292,727,599	258,256,154	281,312,395	289,144,316
Total 41 weeks	$3 1,324,04	$267,639,038	$287,939,489	$297,200,281

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 17 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports Week.	Exports Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$12,089,260	$484,762	$33,530,134
France	.....	8,357,541	.....	8,187,352
Germany	.....	27,002,066	993,950	15,044,144
West Indies	20,000	657,236	228,842	5,935,516
Mexico	.....	[illegible]	1,998	246,412
South America	.....	2,830,117	26,359	1,052,716
All other countries	.....	40,000	.....	84,294
Total 1896	$20,000	$50,976,282	$1,735 911	$64,084,568
Total 1895	$984,476	70,892,560	1,164,680	24,745,276
Total 1894	1,011,400	85,315,346	330,582	14,896,033

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$980,891	$37,925,036	$	$13,277
France	155,564	3,731,489		6,176
Germany		84,846		8,659
West Indies		379,521	9,276	279,059
Mexico			6,342	759,737
South America		107,861	91,878	1,308,131
All other countries		1,771	2,361	71,903
Total 1896	$1,136,455	$42,230,724	$109,817	$2,446,942
Total 1895	774,540	30,207,653	5,660	1,500,527
Total 1894	594,500	28,129,508	41,052	1,440,487

Of the above imports for the week in 1896 $1,630,084 were American gold coin. Of the exports during the same time, $20,000 were American gold coin

Breadstuffs Figures Brought From Page 742.—The tatements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 17, 1896, nd since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	75,347	1,410,490	4,411,800	5,003,419	1,160,637	158,937
Milwaukee	45,400	352,950	81,250	363,000	548,600	92,995
Duluth	203,235	2,000,716	12,463	124,978	520,427	56,541
Minneap'lis	1,768	2,688,370	35,100	344,210	.....	.....
Toledo	1,293	257,800	58,700	16,500	.....	31,800
Detroit	7,775	116,628	77,843	75,747	14,400	.....
Cleveland	1,950	10,821	8,890	63,518	.....	.....
St. Louis	38,800	285,544	528,150	264 090	64,500	9,388
Peoria	5,550	48 000	431,850	740.150	48,300	6,000
Kansas City	..	173,50	93,300	182,000	..	.....
Tot. wk. '96	379,179	7,344,833	5,769,346	7,177,642	2,356,864	355,721
Same wk. '95	346,302	7,919,495	2,615,058	4,278,861	1,668,010	175,056
Same wk. '94	346,309	4,839,976	981,074	1,919,721	1,328,937	73,181
Since Aug. 1.						
1896	3,259,132	63,453,087	41,525,511	49,582,991	8,512,301	2,324,850
1895	3,201,058	61,379,465	28,149,870	40,800,582	10,100,711	1,022,701
1894	4,03 ,4 8	65,607,703	17,338,140	29,866,209	12,218,755	726,140

The receipts of flour and grain at the seaboard ports for the week ended Oct. 17, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	131,815	1,169,800	400,300	1,225,300	304,475	106,175
Boston	52,582	757,500	13 .194	162,656	7,391	13,488
Montreal	52,746	98,555	122,542	154 955	1,459	9,036
Philadelphia	51,444	176,442	242,343	129,212	39,200	.....
Baltimore	133,186	170,491	467,994	482,554	12,500	89,637
Richmond	4,256	12,594	18,154	16,216	.....	2,148
New Orleans	13,295	23,414	12,520	27,085	.....	.....
Total week	441,824	2,409,236	1,378, 22	2,198,008	365,025	214,484
Week 1895	405,140	879,607	1,719,374	1,235,340	103,179	7,865

The total receipts at ports named in last table from Jan. 1 to Oct. 17 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour ..... bbls.	8,703,276	13,383,211	16,371,509	15,560,160
Wheat ..... bush.	53,156,005	31,315 734	46,479,424	78 654 331
Corn ..... "	72,673,528	39,721 284	38,148 247	45,183,701
Oats ..... "	50,048,774	33,318 906	36 568 725	43 092,527
Barley ..... "	6,218,615	1,947.717	2,816,599	3,070,842
Rye ..... "	4,160,567	397.494	351,197	985 661
Total grain	192,257,589	106,700,145	124,364,532	170,880,042

The exports from the several seaboard ports for the week ending Oct. 17, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bus
New York	532,064	241,821	62,326	560,774	223,175	14,143
Boston	219,387	54,597	36,923	2,750	.....	.....
Portland	216,000	122,572	.... ..	.... ..	.....	.....
Philadelphia	210,589	165 157	16,332	.....	.....	.....
Baltimore	139,954	1 1,658	64,924	80,000	76,286	.....
New Orleans	165,000	601,932	2,756	285	.....	.....
Norfolk	.....	91.000	.... ..	50,000	.....	.....
Newport News	.....	100,000	22,000	.....	.....	.....
Montreal	191,489	224,946	16,471	89,079	42,233	154,409
Total week	1,734,483	1,831,723	219,732	782,888	341,694	168,552
Same time 1895	755,087	1,295 332	251,413	14,672	19,720	58,722

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	Flour. Week Oct. 17. bbls	Flour. Since Sept 1, 1896 bbls.	Wheat. Week Oct. 17 bush	Wheat. Since Sept. 1, 1896. bush.	Corn. Week. Oct. 17. bush.	Corn. Since Sept. 1, 1896 bush
United Kingdom	153,254	1,237,023	1,402,162	9,331,593	978,270	9,780,832
Continent	32,670	171,563	324,326	3,228,411	776,642	7,955, 4
S. & C. America	5 388	113,183	.... ..	4,887	31,670	49,7 5
West Indies	22,803	137,515	.... ..	.....	34,703	229 512
Brit. N. A. Col's.	4,608	38,183	.....	.....	10,200	76,230
Other countries	1,103	10,491	7,995	21,704	1,218	104,030
Total	219,732	1,737 988	1,734,483	12,616,595	1,831,723	18,176,143
Total 1895	251,413	1,728,819	755,087	6,003,529	1,295,332	9,219,858

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 17, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,297,000	2,622,000	2,267,000	374,000	85,000
Do afloat	64,000	.....	25,000	23,000	10,000
Albany	.....	40,000	100,000	.....	.....
Buffalo	1,880,000	248,000	386,000	97,000	295,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,861,000	7,228,000	2,542,000	587,000	194,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	336,000	68,000	6,000	156,000	104,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,477,000	22,000	213,000	302,000	362,000
Do afloat	.....	.....	.....	.....	.....
Toledo	772,000	17,000	405,000	94,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	492,000	59,000	41,000	45,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	15,000	.....	.....	.....	28,000
St. Louis	3,393 000	137.000	70,000	16,000	1,000
Do afloat	10,000	26.000	.....	.....	.....
Cincinnati	1,000	2,000	14,000	1,000	26,000
Boston	1,305,000	266,000	138 000	.....	.....
Toronto	287,000	.....	63,000	.....	21,000
Montreal	567,000	29,000	300 000	16,000	47,000
Philadelphia	444,000	808,000	130,000	.....	.....
Peoria	196,000	147,000	488,000	13,000	5,000
Indianapolis	257,000	30,000	.....	.....	.....
Kansas City	588,000	31,000	105.000	3,000	.....
Baltimore	839,000	1,224,000	905,000	109,000	.....
Minneapolis	14,527,000	16,000	240,000	8,000	15,000
On Mississippi River	.....	.....	99,000	.....	.....
On Lakes	2,221,000	4,117.000	1,504,000	200,000	1,169,000
On canal and river	496,000	33,000	494,000	306,000	539,000
Total Oct. 17, 1896	54,308,000	17,175.000	10,035,000	2,350,000	3,411,000
Total Oct. 10, 1896	52,134,000	14,4 8 000	9,533,000	2,032,000	2,920,000
Total Oct. 19, 1895	46 199,000	6,479.000	4 380,000	879,000	3,701,000
Total Oct. 20, 1894	76,659,000	3,399,000	9,145,000	408,000	3 068,000
Total Oct. 21, 1893	66,979,000	9,589,000	5 218,000	456 000	2,3 5,00

—The Comptroller of the City of New York will open on Monday, Nov. 9, proposals for $16,046,590 of three and a-half per cent gold bonds. Full details of the offering will be found in the advertisement in our Municipal Department.

—Messrs. Wood & Havemeyer, 35 Wall Street, deal in Standard Gas rights.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	164	167
Con. 5s, g., 1931...A&O	§102	105	1st, gold, 5s, 1932. J&D	110¼	112¼
Impt. 5s, g., 1934...J&J	...	82½	Scrip	§ 99¼	102
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	320	335
1st mort., 7s, 1900. J&J	§106	108	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	19	20	42d & Gr. St. Fer.—Stock	300	320
B'way & 7th Ave.—Stock.	195	199	42d St. Man. & St. N. Av.	54	60
1st mort., 5s, 1904. J&D	§103½	105	1st mort. 6s, 1910. M&S	§110	112½
2d mort., 5s, 1914. J&J	§106	110	2d mort. income 6s. J&J	54	60
B'way 1st, 5s, guar. 1924	§110½	113	Lex. Ave. & Pav. Ferry 5s.	113	114
2d 5s, int. as rent'l. 1905	§103	105	Metropolitan Traction	98½	99½
Consol. 5s, 1943....J&D	115	115½	Ninth Avenue—Stock	157	...
Brooklyn City—Stock	160	163	Second Avenue—Stock	150	155
Consol. 5s, 1941...J&J	110	111	1st mort., 5s, 1909. M&N	105	107½
Bklyn. Crosst'n 5s. 1908	103	...	Debenture 5s. 1905. J&J	101	103
Bkl'n. Q'nsCo. & Sub. 1st	95	99	Sixth Avenue—Stock	185	195
Bklyn. C. & N' w't'wn—Stk	180	.....	Third Avenue—Stock	161	162½
5s, 1939	§104½	106	1st mort., 5s, 1937. J&J	119¼	119½
Central Crosstown—Stk.	198	.....	Twenty-Third St.—St'k.	300	...
1st M., 6s, 1932...M&N	§115	....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	150	160	Union Ry—Stock	...	103
Consol. 7s, 1902...J&D	108	.....	1st 5s, 1942	§101½	102½
Columbus & 9th Ave. 5s.	113	113½	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	102	...			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	88	91	Peoples' (Jersey City)	170	175
Bonds	105¼	105¾	Williamsburg 1st 6s	104	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	80	Equitable	190	195
Bonds	98	....	Bonds, 6s, 1899	110	114
Jersey City & Hoboken	180	...	St. Paul	54	57
Metropolitan—Bonds	108	110	Bonds, 5s	79	82
Mutual (N. Y.)	220	226	Standard pref	105	107
N. Y. & East Riv. 1st 5s.	100	101	Common	...	81½
Preferred	59	64	Western Gas	58	61
Common	34	38	Bonds, 5s	88	92
Consol. 5s	86½	89			

NOTE.—Prices are mostly nominal.

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Bonds.

$225,000 Forest City & Sioux City RR. Co. 1st 6s, 1915, J&J..$10,000
$2,000 Vicksburgh Shreveport & Pacific RR. Co. Incomes..$40

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
200 The N. Y Biscuit Co	54
100 The Diamond Match Co.	100
10 Lawyers' Surety Co.	99⅛
10 17th Ward B'k of B'klyn	112
3 N. Y. & N. J. Telep. Co.	123
Bonds.	
$1,000 N. Y. Prov. & Boston RR. Co. 1st 7s, 1899	107⅞

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 *State Street, Albany.*

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Great No thern pref. (quar.)	1¼	Nov. 2	——— to ———
St. Paul Minn. Man. guar.(quar.)	1½	Nov. 2	——— to ———
Street Railways.			
Albany Ry. (quar.)	1½	Nov. 2	——— to ———
Allegheny Traction, Pitts.	2½	Nov. 4	——— to ———
New Or. & Carrollton RR.(quar.)	1½	Oct. 20	——— to ———
St. Charles Street RR. (quar.)	1½	Oct. 20	Oct. 10 to Oct. 19
Banks.			
American Exchange National	3½	Nov. 2	Oct. 21 to Nov. 4
Pacific (quar.)	2	Nov. 2	Oct. 21 to Nov. 1
Greenwich	3	Nov. 2	Oct. 24 to Nov. 2
Miscellaneous.			
Chic. Pack. & Prov. com. &pf.(qr.)	4	Nov. 2	——— to ———
Hudson River Telephone (quar.)	1	Nov. 2	——— to ———
Nat'l Starch Mfg. 1st pref.	2	Nov. 2	Oct. 27 to Nov. 3
Henry R. Worthington, pref.	3	Nov. 1	Oct. 25 to Nov. 1

WALL STREET, FRIDAY, OCT. 23, 1896—5 P. M.

The Money Market and Financial Situation.—Operations in Wall Street have this week been on a somewhat broader scale than of late, influenced chiefly by the political situation, the grain markets, the foreign exchange market, the gold movement and the money market. These features have been generally regarded as favorable and securities of all classes have advanced. The Government new 4s, which closed last week at 116, sold to-day at 117¼.

Politically the situation has improved, as the estimated number of electoral votes in favor of the sound money candidates is increasing. Some of the States heretofore considered doubtful are now claimed as sure for McKinley and Hobart, and some States which have been claimed by Bryan without dispute are now regarded as doubtful.

The export demand for wheat, with the consequent advance in price, now exceeds any similar movement in recent years, and of course the effect is far-reaching and important. This movement has added many millions to the wealth of the country and distributed it chiefly where it was most needed.

The abundant supply of foreign exchange resulted in lower quotations and heavy engagements of gold for import. Rates for exchange advanced on Thursday and are still higher to-day. The total receipts of the metal since Aug. 15 and engagements for shipment to this country now aggregate over $70,000,000.

The conditions in the money market have not encouraged speculation. A large amount of funds is absorbed by grain dealers and time loans are not in demand. Call money, however, is easier as the week draws to a close.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper is quoted nominally at 7 to 10 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,497,365, and the percentage of reserve to liabilities was 50·56, against 50·27 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 5,564,000 francs in gold and 1,984,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 17 showed a decrease in the reserve held of $4,885,500 and a surplus over the required reserve of $11,911,100, against $15,599,200 the previous week.

	1896. Oct. 17.	Differen'sfrom Prev. week.	1895. Oct. 19.	1894 Oct. 20.
	$	$	$	$
Capital	60,622,700	.....	62,022,700	61,622,700
Surplus	73,59 ,200	.....	72,6 3,700	71,259,800
Loans & disc'nts	458,189,600	Dec 244,000	504,320,300	500,772, 00
Circulation	20,521,1 0	Inc. 225,3 0	14,131,100	11,723,0 0
Net deposits	453,6 ,,2 0	Dec.4,789,600	531,974,100	594,706,9 0
Specie	52,138,400	Inc. 6 6,000	81,851,900	93,937, 00
Legal tenders	66,195,5 0	Dec.5,571,500	86,5 0,300	117,252,5 0
Reserve held	125,334,900	Dec 4,885,500	148,361,200	211,190,4 0
Legal reserve	113,423,800	Dec 1,197,100	132,981,025	148,676,725
Surplus reserve	11,911,1 0	Dec.3,688,100	15,380,175	62,513,675

Foreign Exchange.—Quotations for sterling exchange ruled low during the early part of the week. The market has become firmer towards the close, owing to a considerable demand from gold importers and a higher discount rate in London.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81½@4 81⅝; demand, 4 84⅛@4 84¾; cables, 4 85⅛@4 85⅛.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $2 00@$1 75 discount; Chicago, $1 10 per $1,000 discount; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers follow:

Oct. 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @4 82½	4 85 @4 85½
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80 @4 80⅜	.....
Paris bankers' (francs)	5 227/16@5 22½	5 20⅝-5 1915/16
Amsterdam (guilders) bankers	39⅜@39 13/16	40 1/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 3/8@94 7/16	95 1/16@95 3/8

United States Bonds.—Government bonds are strong, the new 4s having advanced 1¼ per cent. Sales at the Board include $124,000 4s, coup., 1925, at 116 to 117¼; $76,000 4s, coup., 1907, at 107½ to 108; $10,000 4s, reg., 1907, at 107¼ to 107½; $1,000 5s, coup., at 111¼, and $1,000 5s, reg., at 110⅜. The following are closing quotations:

	Interest Periods	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
2s, ... reg.	Q.-Mch.	* 92½	* 92½	* 92½	* 92½	* 93	* 93
4s, 1907.. ..... reg.	Q.-Jan.	*106¼	*10 ⅜	*106½	*106⅜	107½	107¼
4s, 1907..... coup.	Q.-Jan.	107½	107¾	*107½	108	*107¾	*108
4s, 1925..... reg.	Q.-Feb.	*114⅜	*115	*115¼	*115⅜	*116	*116
4s, 1925..... coup.	Q.-Feb.	116⅛	116¼	116⅞	117	117	*117
5s, 1904..... reg.	Q.-Feb.	*109¼	110⅜	*109½	*110	*110	*110
5s, 1904..... coup.	Q.-Feb.	*111	*111	*111	*111¼	*111¼	111¼
6s, cur'cy, '97. .reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '98...reg.	J. & J.	*103	*103	*102¾	*103	*103	*103
6s, cur'cy, '99...reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
4s, (Cher.) 1896. reg.	March.	*100¼	*100	*100¼	*100	*100	*100
4s, (Cher.) 1897. reg.	March.	*100¼	*100	*100¼	*100	*100	*100
4s, (Cher.) 1898. reg.	March.	*100¼	*100	*100¼	*100	*100	*100
4s, (Cher.) 1899. reg.	March.	*100¼	*100	*100¼	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Oct. 17	3,255,609	3,517,175	126,304,585	1,105,492	58,777,994
" 19	3,988,527	4,752,527	126,405,470	1,382,969	57,635,635
" 20	3,784,128	4,448,415	125,973,379	1,166,804	56,919,503
" 21	2,725,428	3,874,239	125,566,423	1,128,582	56,214,871
" 22	2,064,905	2,616,858	125,872,782	1,209,166	55,275,974
" 23	2,181,116	3,939,939	123,714,018	1,155,722	55,729,359
Total	17,299,713	23,149,153	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 89	Fine silver bars	— 65⅛@ — 66½
Napoleons	3 83 @ 3 88	Five francs	— 93 @ — 95¼
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50½@ — 52
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45¾@ — 47
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 86
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65@ —75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia funded debt 2-3s of 1991, at 57½ and $1,000 Tenn. settlement 3s at 78.

Railway bonds have been in better demand at advancing prices and the volume of business has materially increased. While the low-priced speculative issues have been most active, there is a notable increase in the movement of high-grade bonds. The Atchisons and Readings have been most conspicuous, and advanced an average of between 2 and 3 per cent. No. Pacific con. 5s have moved up 4½ points on liberal sales. The active list, many of which have advanced from 1 to 2 points, includes also Union Pacific, Ore. Short Line, Col. Midland, Burlington & Quincy, Rock Island, St. Paul, Chic. & No. Pacific, Mo. Kan. & Texas, Texas & Pacific, Wabash, Erie, Col. H. V. & Tol., Ches. & Ohio, Southern Ry. and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has been more active this week than for several months past and prices have steadily improved. These conditions are due in part to sympathy with the advance in the grain markets and to the gold influx but chiefly to increasing confidence in an overwhelming sound money victory on Nov. 3. In some cases an order to purchase a few shares of a particular stock has developed the fact that none was being offered and a bid was sufficient to advance quotations a point or more. Some of the investment stocks, including Lake Shore, Central of N. J. and New York Central, have advanced from 3½ to 5 per cent, on limited sales. The grangers have been especially strong on the present heavy grain movement. Louisville & Nashville, Reading, Mo. Pacific and Southern Ry. preferred have advanced from about 2 to over 3 per cent.

Of the miscellaneous list, Gen. Electric, U. S. Leather preferred and Tenn. Coal, Iron & Ry. have been strong on the improved trade conditions, and Chicago Gas has advanced over 9 points on rumors of a possible change in the executive and legal heads of the Illinois State Government and a distribution of the company's profits. Am. Sugar has fluctuated over a range of 4½ points and closes at 111⅞. Pacific Mail and Western Union have advanced over 2 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT.* 23, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
12¾ 13	13 13¼	13⅜ 13⅝	13⅝ 13⅞	13⅝ 14¼	13¾ 14	At.Top. & S.Fe, allinstal. paid	19,123	8¼ Aug. 7	17¾ Feb. 24
19⅝ 20⅜	19½ 20½	20¾ 21¼	21⅞ 22¼	21½ 22¾	22⅜ 22⅝	Do pref.	26,624	14⅛ Aug. 7	28⅛ Feb 24
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ½	*¼ ½	Atlantic & Pacific	.....	½ June 10	⅞ Feb. 6
14⅛ 14½	*13½ 14½	*13½ 15	*14 15	*14¼ 15	14⅞ 15¼	Baltimore & Ohio	700	10½ Sept. 2	44 Jan. 27
*19¼ 20	*19¼ 20	19 19¼	*19 20	*19 20¼	*19 20¼	Brooklyn Rapid Transit	426	18 Aug. 10	25⅛ Apr. 23
*56½ 58	*56 58	*56½ 57¾	*57 58	*57½ 58	*57 59	Canadian Pacific	.....	52 Jan. 4	62¾ May 27
46 46	46⅛ 46⅛	45¾ 46⅞	46⅞ 47⅛	46⅞ 47⅛	47 47	Canada Southern	3,400	40¾ Aug. 7	51¾ Feb. 10
*99 100	100 100½	101 101	102 102½	102½ 102¾	103¼ 104	Central of New Jersey	2,916	87½ Aug. 10	109¼ Apr. 23
*13½ 14½	*13½ 14½	*13½ 14	*13⅝ 14	13¾ 13¾	*14 15	Central Pacific	100	13½ Aug. 22	15⅜ Feb. 15
14¼ 14¼	14⅛ 14⅛	14½ 14¾	14⅞ 15	15⅛ 15½	15¼ 15⅜	Chesapeake & Ohio	5,312	11 Aug. 8	18¼ Apr. 23
155 160	§155½ 155½	*156	§158 158	....	*157	Chicago & Alton	42	155 Apr. 2	155 Apr. 2
68½ 69½	68⅝ 70¾	70⅞ 72⅞	72⅝ 73⅝	72¼ 74¼	73⅜ 74⅛	Chicago Burlington & Quincy	117,717	53 Aug. 7	82⅝ Apr. 24
*37¼ 47½	*37¼ 47½	*37¼ 47½	*37¼ 47½	*37¼	*37¼	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
*89 94	*89 96	*89 96	*89 96	§92 94	*89 94	Do pref.	20	90 Aug. 11	100½ Mar. 5
69½ 70¼	69⅜ 70⅜	71 72	71⅝ 72½	71¼ 73	72⅜ 73⅛	Chicago Milwaukee & St. Paul	125,224	59⅞ Aug. 10	79⅞ June 17
123½ 123½	*..... 124	124 124¼	§124¾ 124¾	124½ 124½	125 125	Do pref.	1,087	117½ Aug. 7	130¼ Mar. 2
98½ 99	98¾ 99½	99½ 100⅜	100 101	99⅞ 101⅜	100 101¼	Chicago & Northwestern	11,363	85½ Aug. 10	106¾ Apr. 23
....	....	....	....	....	....	Do pref.	.....	140¾ Aug. 28	150 June 30
59¾ 60⅝	59⅞ 62¼	62½ 63⅝	63⅜ 64⅜	63⅜ 65	63⅞ 64⅞	Chicago Rock Island & Pacific	31,527	49¼ Aug. 7	74⅞ Feb. 24
*35 37	36½ 36½	39 39	39⅛ 40	39¾ 40	40¼ 40⅜	Chicago St. Paul Minn. & Om.	1,755	30½ Aug. 8	45⅝ Apr. 27
*118 121	*119 121	§120 120¾	*120 125	*120 125	120 120¼	Do pref.	280	117 Jan. 7	125½ July 3
*25 25¼	26 26	26¾ 27¼	27 27½	27 27¼	27½ 27½	Cleve. Cincin. Chic. & St. L.	3,080	19½ Aug. 8	39½ Feb. 10
....	....	....	....	....	....	Do pref.	5	73 Aug. 7	90½ Feb. 20
15½ 15½	16 16	16 16¼	16 16½	16 16⅜	15¾ 16	Columbus Hocking Val. & Tol	1,855	12½ Aug. 10	18⅝ Jan. 23
*50 60	*50 60	*50 60	*53 60	*53 60	*53 60	Do pref.	.....	50 June 22	60 July 22
§122¾ 122¾	122½ 122½	*122 123	123 123	§123¼ 123¼	123 123¼	Delaware & Hudson	775	114½ Aug. 10	129⅝ Feb. 11
*155 156	*153½ 156	155 155	154 155	154 155	§155¼ 155¼	DelawareLackawanna&West	687	138 Aug. 10	166 June 5
....	*101½ 111½	....	*11 11¼	....	*11⅜ 12¼	Denver & Rio Grande	50	10 Aug. 25	14 Feb 4
42¼ 42¼	42¼ 42⅜	42⅛ 43	43½ 43½	42⅝ 43¼	43½ 43⅜	Do pref.	2,675	37 Aug. 7	51 Feb 24
14 14	*13⅛ 14	14¼ 14¼	14¼ 14⅜	14¼ 14⅜	14⅝ 14⅝	Erie	3,451	10¼ Aug. 7	15⅝ Mar 12
*30½ 32	*30¾	§31 31	33⅜ 33⅜	*31½ 33	§33 33	Do 1st pref.	182	27 July 29	41¾ Mar. 17
....	....	§17½ 17½	*18 20	....	§18½ 20	Do 2d pref.	15	13 Aug. 6	25 Mar. 16
*26	*26	*26	*26	28½ 29	*29 30	Evansville & Terre Haute	300	24 Aug. 15	34½ Feb. 24
*117 122	*117 124	*115 120	*115 120	*115 120	*115 120	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
§91 91	*90 92½	92 92	92½ 93	93 93	*92½ 94	Illinois Central	820	84½ Aug. 11	98 Jan. 31
*6¾ 7	7 7	7⅛ 7½	7¾ 8¼	8¼ 8¼	8¼ 8½	Iowa Central	2,179	5½ Aug. 13	10¼ Feb. 7
*25½ 28	*25½ 26	*25½ 26½	§27 27	29¾ 30	30 30	Do pref.	587	19 Aug. 7	38 Apr. 23
*14½ 15¼	*14½ 15¼	15¼ 15¾	*15¾ 16	16 16	*15¾ 16½	Lake Erie & Western	775	12⅛ Aug. 10	22½ Feb. 5
*65 66	65½ 66	§66 66⅝	§67 67½	§67½ 67½	§65½ 67½	Do pref.	351	53½ Aug. 8	75 Feb. 7
144 144	144½ 144½	146 146	147 147½	147½ 147½	147 149	Lake Shore & Mich. Southern	1,826	134⅜ Jan. 7	154⅜ June 17
*62 67	*62 67	*62 67	60 62	60 60	*55 60	Long Island	700	60 Oct. 21	84 Jan. 7
42¼ 42¾	42¼ 43¼	43¼ 43⅜	45⅝ 44⅜	43⅜ 45⅜	45¼ 46⅛	Louisville & Nashville	66,414	37⅛ Aug. 26	55⅝ Feb. 24
*¾ 1	*¾ 1	⅞ ⅞	⅝ ¾	¾ ¾	¾ 1	Louisv. New Albany & Chic.	1,547	⅝ Oct. 21	10½ Feb. 18
3 3	2½ 2¾	2⅝ 2⅝	2⅛ 2½	§2 2	2 2½	Do pref.	1,480	2 Oct. 23	24¾ Feb. 13
90⅞ 91¾	90⅞ 91⅝	90⅛ 91¾	90½ 91½	90¾ 91¾	91¼ 92¾	Manhattan Elevated, consol.	34,846	73¼ Aug. 13	113½ Feb. 11
*92½ 96	95 95	96⅛ 96⅛	*95	97 97	98¼ 99	Metropolitan Traction	1,170	79¼ Aug. 10	109¾ May 25
*88 92	*88 92	*88 92	91 92	93 93½	*91 94	Michigan Central	456	89 Aug. 28	97⅞ Feb. 11
*15 16	*14 16	§16 16	15¾ 15¾	16 17	16½ 16½	Minneapolis & St. Louis	505	12 Aug. 21	21¾ Feb. 21
§70¼ 70¼	*70 75	*70 75	*70 75	*71 76	*70 80	Do 1st pref.	30	54 Aug. 8	83 Feb. 21
*39 42	42 42	*40 45	44 44	*43½ 46	44¾ 44¾	Do 2d pref.	300	30 Aug. 10	53½ Apr. 22
*10¼ 10¾	*10½ 11	§11 11	*11 11¼	*10½ 11½	*11 11½	Missouri Kansas & Texas	40	9¼ Aug. 6	13⅜ Feb. 21
23¼ 23¾	23¾ 24¼	24 24½	24¾ 25½	24½ 25⅛	25⅛ 25¾	Do pref.	8,011	16 July 20	31⅛ Feb. 25
18¾ 19	19 20	20 20½	20⅝ 21¼	20¾ 21⅜	21¼ 21⅜	Missouri Pacific	11,372	15 Aug. 7	29¾ Apr. 24
*16 18¾	18 18	*17 19	*17 20	*17 20	*17 19½	Mobile & Ohio	100	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv.Chattanooga&St.Louis	.....	§70 Oct. 2	§70 Oct. 2
....	....	....	....	....	....	New England	.....	§20 Aug. 14	51¼ Jan. 28
91 91	90¾ 90¾	91½ 92½	92¾ 93	93 93⅛	93½ 93½	New York Central & Hudson	1,663	85 Aug. 6	99⅛ Feb. 10
*10 11¼	*10 12	*10½ 12	11½ 11½	*11½ 14	*11½ 13	New York Chicago & St. Louis	250	9 Aug. 11	15 Jan. 22
*65 75	*65	*65	*65	*65	*65	Do 1st pref.	.....	67½ July 28	80 Jan. 22
*23 27	*24 28	26 26	27 27	*26 28	28 28	Do 2d pref.	1,000	20 Aug. 10	35⅜ Apr. 13
§171½ 171⅞	*170 173	*172 174	172⅛ 172⅞	§172 172½	§173 173½	New York New Haven & Hart.	325	160 July 23	186 Feb. 10
*133⅜ 133⅜	132 135⅜	133¾ 137⅛	14 14¼	14 14⅛	14⅛ 14⅜	New York Ontario & Western.	3,582	11⅜ Aug. 10	15⅞ Jan. 31
§8¼ 8¼	8 8	8½ 8½	*8¼ 8½	8½ 8½	8¾ 8¾	New York Susq. & West., new.	780	6 Aug. 11	11⅞ Jan 31
*20½ 21⅜	*20½ 21⅜	21⅜ 21⅜	22⅛ 22½	*22 22⅝	22¾ 23½	Do pref.	2,120	12 Aug. 8	31¼ Feb. 6
*9⅝ 10¼	*9¾ 10¼	*9⅞ 10½	*10⅛ 11	§11 11	10½ 10½	Nort. & Western, all instal. pd.	125	†⅛ Apr. 29	10½ Oct. 23
§14¼ 14¼	15¼ 15¼	§15¾ 15¾	§16½ 16½	*15 16	16 16⅛	Do pref., tr. ctfs. all ins. pd.	269	†4⅛ May 8	16⅛ Oct. 23
13⅜ 13⅜	§13¾ 14	14 14	13¾ 14	13⅞ 14	14¼ 14⅜	Nor. Pac., all instalm't paid.	1,961	†¼ May 23	14⅝ Sept. 30
20⅝ 20⅝	20⅝ 21⅜	21 21	21½ 21⅞	21⅜ 21⅞	21⅞ 22½	Do pref., all instal. paid.	9,203	†10 Apr. 16	22½ Oct. 23
*16 24	*17 24	*16 24	*16 24	*16 24	*16 24	Or.Ry & Nav.Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
*12 14	*12½ 15	*13 15	15 15½	*14 16	*14 16	Or.S.L.& U.Nor.rec,all ins. pd	278	†3⅛ Apr. 14	16 Sept. 25
22¾ 23⅛	22½ 23¼	23⅛ 24	23¾ 25¼	24⅜ 25⅜	25⅛ 25¾	Phila. & Reading all inst. pd.	95,325	†2⅜ Jan. 7	25¾ Oct. 23
*12 13	*12 13¼	12½ 12½	*12½ 13½	13½ 13½	13½ 13½	Pittsburg Cinn. Chic. & St. L.	320	11 Aug. 7	18¼ Feb. 7
*41¼ 45	*41¼ 48	*44 50	*44 49	*44 50	*44 50	Do pref.	.....	40⅛ Aug. 12	59 Feb. 27
*..... 15	*..... 15	....	....	....	....	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*111½ 114	*111½ 114	*111½ 114	*110½ 114	*112 114	§113½ 113½	Rome Watertown & Ogdensb.	24	108 Sept. 15	118 Jan. 3
....	....	*55 60	*55 59	*55 60	*55 60	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
*3⅝ 3⅞	3⅝ 3⅝	3¾ 3¾	4 4¼	4½ 4½	4½ 4⅝	St. Louis Southwestern	1,900	2⅞ Aug. 10	5¾ Feb. 7
8 8	8 8½	8⅝ 8⅝	9¼ 9½	9¾ 9½	9⅜ 9⅜	Do pref.	1,659	6½ Aug. 7	13 Feb. 26
*18 20	*18 20	*18 20	*20 25	*19 23	*20 23	St. Paul & Duluth	.....	15 Sept. 16	27½ Feb. 24
*78 85	*78 85	§85 85	*80 87	*75 87	*80 87	Do pref.	19	§75 Oct. 14	91 Feb. 10
*106 112	*106 111	*106 111	*106 111	110 110	*109 112	St. Paul Minn. & Manitoba	122	105 Aug. 11	115 Jan. 14
*12½ 14	*12½ 14½	*12½ 14	14⅜ 14⅜	14¼ 14¼	*14 15	Southern Pacific Co.	500	14¼ Oct. 22	22¼ Jan. 14
8⅛ 8⅛	*8 8¼	8¼ 8½	8⅝ 8⅝	8½ 8⅝	8½ 8⅝	Southern, voting trust. certif.	5,450	6½ Aug. 7	11 Feb. 6
23⅞ 24⅛	24 24⅜	24⅛ 24⅞	24⅞ 25¼	24⅞ 25	25⅜ 26	Do pref., voting trust. cert.	17,561	15½ Aug. 8	33¼ Feb. 25
*6⅞ 7⅝	*6⅞ 7⅝	7½ 7¾	7¾ 7⅞	7¾ 8	8 8¼	Texas & Pacific	2,740	5 Aug. 7	9⅛ Feb. 25
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
7⅛ 7¼	7⅛ 7¼	7¼ 8	7⅞ 8⅛	7¾ 8¼	8⅛ 8⅜	Union Pacific trust receipts	26,290	3½ Jan. 7	10 Apr. 21
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	Union Pacific Denver & Gulf	803	1⅛ Aug. 29	5½ Feb. 13
6 6	*6 6⅛	6 6¼	*6 6⅜	*5⅞ 6⅜	6¼ 6¼	Wabash	935	4½ Aug. 7	7¾ Feb. 24
14¼ 14¼	14¼ 14⅜	15 15¼	15⅛ 15⅝	15⅜ 15⅝	15⅜ 15⅝	Do pref.	4,984	11 Aug. 7	19¾ Feb. 24
5½ 5⅞	5½ 5⅞	5⅝ 6	5⅞ 6⅛	5⅞ 6	5⅞ 6⅛	Wheeling & Lake Erie	5,532	5¼ Aug. 27	13¼ Feb. 14
*25 27	*25 27	26¾ 29⅛	27½ 29¼	27½ 27½	28⅛ 28¼	Do pref.	1,770	20⅝ Aug. 8	40¾ Feb. 13
*1¾ 2¼	*1¾ 2⅛	*1¾ 2⅛	2¼ 2¼	*1¾ 2¼	2¼ 2¼	Wisc. Cen. Co., voting tr. ctfs.	150	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
14¼ 14¼	*13¼ 14¼	14¼ 14⅝	14 14	*13½ 14½	15 15	American Cotton Oil Co.	1,226	8 July 20	19 Jan. 27
52 54	53 54⅜	55 56	§54⅞ 55⅜	*54 56	§54¼ 56	Do pref.	1,602	37 Aug. 10	69 Feb. 11
*5½ 5⅝	5¼ 5½	5⅜ 5¾	§5⅝ 5¾	5½ 5⅞	6 6⅜	American Spirits Mfg. Co.	5,197	4½ Aug. 7	6⅜ Oct. 23
*15¼ 16¾	*15 16⅛	15⅛ 16	§15¾ 16⅛	16½ 16½	16⅞ 17⅝	Do pref.	1,108	15⅛ Oct. 20	21 Aug. 14
106⅞ 107¾	107⅜ 110⅛	109⅝ 110½	109⅛ 111¼	109 110⅝	110¼ 112½	American Sugar Refining Co.	190,977	95 Aug. 10	126⅝ Apr. 21
95½ 95½	96½ 97½	97 97	§96¾ 98	97½ 97½	98 98½	Do pref.	3,792	92¼ Aug. 8	105½ June 12
69¼ 76⅜	69½ 71½	71⅛ 72⅛	69⅞ 71½	71½ 73¼	72¾ 74	American Tobacco Co.	54,053	51 Aug. 10	95 Apr. 2
*94	*94	*95	*96	*96	*96	Do pref.	.....	95 Aug. 4	103 Feb. 13
59¾ 60⅝	59⅝ 61¼	61⅛ 65⅜	64¾ 66	64¾ 65⅝	65¾ 69	Chicago Gas Co., certs. of dep.	68,998	44⅝ Aug. 8	70¾ May 4
§143 143½	143½ 143¾	144½ 146	*146 148	*145½ 147	148½ 148½	Consolidated Gas Company	1,770	133 Aug. 10	164¾ Apr. 29
25⅝ 25⅞	26 26⅝	26⅞ 28	27⅜ 27¾	27¼ 28⅝	27¾ 28⅜	General Electric Co.	8,797	20 July 16	39½ Mar. 13
19¼ 19¼	*19 21	21¾ 21⅞	*21¼ 22	22 22⅜	22½ 22⅝	National Lead Co.	2,678	16 Aug. 10	28⅝ Apr. 21
83½ 83½	§83½ 84½	§84½ 84¾	86¼ 86½	§85 86½	86½ 86½	Do pref.	505	75 Aug. 27	92 May 4
*4¾ 5	4⅜ 4⅝	4¾ 4⅞	4⅞ 5	5⅝ 5	5 5	North American Co.	2,420	3½ Aug. 7	6½ Feb. 24
*19 19¼	18⅝ 19½	20 20	20½ 20⅝	20⅜ 20⅞	20⅞ 21½	Pacific Mail	5,302	15¼ Aug. 7	31 Feb. 10
*114	*114	*114	*114	*114	*114	Pipe Line Certificates	.....	....	....
146 146	145¾ 146	147 147½	148 148	148½ 148½	149 149	Pullman Palace Car Company	1,216	138 Aug. 7	164 Feb. 11
65½ 65⅝	66 66	66 66	65½ 66	65½ 65⅝	65½ 65⅜	Silver Bullion Certificates	93,000	64⅝ Oct. 12	70 Feb. 24
21⅜ 21⅜	21⅜ 22⅛	22 23	22⅞ 24	23¼ 24⅜	23½ 24¼	Tennessee Coal Iron & RR.	21,151	13 July 20	34⅜ Feb. 10
4½ 4½	*4⅝ 4½	4⅝ 4⅝	4⅞ 4⅞	4⅜ 4⅞	*4⅝ 4⅜	U.S.Cord.Co.,tr.rec.all ins.pd.	1,700	3¼ Aug. 7	6⅜ Feb. 7
9 9	*8¾ 9¼	9¼ 9¼	9½ 9½	9⅜ 9⅜	*9 9⅜	Pref., tr. rec. all ins. pd.	502	6⅛ Aug. 8	12⅜ Feb. 7
*8¾ 9	9 9	9¼ 9¼	9⅛ 9⅜	9¼ 9½	9½ 9½	United States Leather Co.	2,180	5½ July 16	11⅞ Feb. 8
57⅞ 59	58½ 59⅞	59⅞ 61	60 60⅝	60½ 60⅞	60⅛ 61⅞	Do pref.	18,460	41½ Aug. 10	69½ Feb. 14
*15 15½	*15 15½	16 16	16½ 17½	17 19¼	18⅝ 19⅝	United States Rubber Co.	6,654	14½ Aug. 8	29 Jan. 13
*65 67	*65 68½	§67 67	66⅜ 66½	66 68¾	68¾ 69⅜	Do pref.	1,121	65 Oct. 12	89 Jan. 15
83 83½	82⅞ 83⅜	83¼ 84	83⅜ 84½	84⅜ 85⅛	84⅞ 85	Western Union Telegraph	32,586	72¾ Aug. 10	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Oct. 23. Bid.	Oct. 23. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 July	183½ May
Ann Arbor 100	7	8½	6½ Aug.	11¼ Feb.
Preferred 100	20	22	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	2	5	7 Feb.	7 Feb.
Belleville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	100	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg 100	11	25	10 Jan.	25 May
Preferred 100	.....	55	51 May	62½ May
Burl. Cedar Rapids & Nor 100	65	.....	70 Mar.	70 Mar.
Chicago Great Western 100	3⅜	5¼	4 Oct.	10⅜ June
Cleve. Lorain & Wheel. pref 100	.....	.....	36 Aug.	54½ May
Cleveland & Pittsburg 50	162	.....	155 Jan.	162 May
Des Moines & Fort Dodge 100	5	7	5 Aug.	9½ June
Preferred 100	45	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	4	.....	3⅜ July	6 Jan.
Preferred ¶ 100	.....	12½	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref 100	41	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	34 Oct.	43 Feb
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	5	8	6½ May	8 Jan.
Keokuk & Des Moines 100	3	.....	2 Jan.	3¼ Mar.
Preferred 100	10	13	13 July	18 Feb.
Louisv. St. Louis & Texas 100	.....	.....	.....	.....
Mexican Central 100	7½	9	6¾ Aug.	12 Feb.
Mexican National tr. ctfs 100	1¼	.....	¾ May	2½ Feb.
Morris & Essex 50	150	.....	150 Aug.	166¾ Feb.
New Jersey & N. Y. 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	64½	67½	63½ Sept.	70 May
Ohio Southern 100	.....	10	.....	.....
Peoria Decatur & Evansville 100	2	.....	1¼ June	3⅞ Feb.
Peoria & Eastern 100	4	5	3 Jan.	6 June
Rensselaer & Saratoga 100	175	185	181 Oct.	182 Feb.
Rio Grande Western pref 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5¼ Apr.
Preferred ¶ 100	.....	.....	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Oct. 23. Bid.	Oct. 23. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express 100	144	147	135 Aug.	150¾ Apr
American Bank Note Co ¶	40	42	.....	.....
American Express 100	109	112	105 Aug.	116 May
Amer. Telegraph & Cable 100	.....	91½	78 Aug.	97 May
Bay State Gas ¶ 50	‡8	9¼	7 Oct.	33 May
Brooklyn Union Gas 100	88	92	75½ Aug.	95½ June
Brunswick Company 100	⅞	1	⅛ Feb.	1 Sept.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel 100	1	2	¼ July	4⅛ Jan.
Colorado Fuel & Iron 100	‡18¾	19	14⅜ Aug.	34¼ Feb.
Preferred 100	.....	90	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable 100	140	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	32	36	30 Mar.	32½ May
Detroit Gas 50	.....	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y. 100	92½	95	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	96 Sept.	96 Sept.
Erie Telegraph & Telephone 100	‡60	.....	58 Oct.	62½ Jan.
Illinois Steel 100	‡44⅞	45	33 Aug.	75 Apr.
Interior Conduit & Ins 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡25¼	26⅛	17 July	30 Apr¹
Preferred 100	.....	80	78 Feb.	86¼ Apr.
Maryland Coal, pref 100	40	60	.....	.....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	‡57½	59	40 Aug.	72 Feb.
National Linseed Oil Co 100	13	17	13 Aug.	21¼ June
National Starch Mfg. Co 100	.....	.....	4⅜ Jan.	6⅛ Feb.
New Central Coal 100	4½	8	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	8	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects 100	1⅞	.....	¼ June	4¼ Jan.
Pennsylvania Coal 50	300	.....	320 Apr.	340 June
Quicksilver Mining 100	1	2	1⅜ Apr.	2 Jan.
Preferred 100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref 100	.....	.....	.....	.....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	‡18½	.....	12 Aug.	24⅝ Feb.
U. S. Express 100	35	40	35 Aug.	48 Apr.
Wells, Fargo Express 100	86	95	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER* 23.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	100	.....
Class B, 5s 1906	100	.....
Class C, 4s 1906	94	.....
Currency funding 4s 1920	90	.....
Arkansas—6s, funded, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s 1914	90	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	95	105
6s 1919	118½	.....
South Carolina—4½s, 20-40 1933	100	108
6s, non-fund 1888	.....	1½

SECURITIES.	Bid.	Ask.
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	78	80
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	57½	.....
6s, deferred t'st rec'ts, stamped	5½	.....

New York City Bank Statement for the week ending Oct. 17, 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,853.6	$11,550,0	$1,550,0	$1,240,0	$10,710,0
Manhattan Co	2,050,0	2,083,4	13,542,0	2,210,0	1,026,0	13,726,0
Merchants'	2,000,0	995,7	8,244,7	1,636,8	194,4	8,551,3
Mechanics'	2,000,0	2,127,2	8,338,0	797,0	1,388,0	6,883,0
America	1,500,0	2,404,8	12,982,0	2,853,4	1,170,5	14,385,4
Phenix	1,000,0	247,8	3,821,0	100,0	779 0	3,418,0
City	1,000,0	3,857,8	22,141,7	7,149,8	1,752,8	26,160,7
Tradesmen's	750,0	80,7	2,215,0	135,8	270,4	1,983,7
Chemical	300,0	7,434,9	22,451,3	3,175,5	2,931,4	21,284,4
Merchants' Exch'ge	600,0	175,1	4,010,9	653,7	471,1	4,378,9
Gallatin National	1,000,0	1,624,6	6,024,6	364,2	845,3	4,342,5
Butchers & Drovers'	300,0	200,6	1,418,7	126,7	182,4	1,120,2
Mechanics' & Trad's	400,0	311,0	2,030,0	145,0	340,0	2,005,0
Greenwich	200,0	176,4	930,8	130,9	262,0	973 4
Leather Manufac'rs	600,0	492,4	2,884,3	187,6	488,3	2,881,8
Seventh National	300,0	97,3	1,602,6	227,7	215,0	1,849,8
State of New York	1,200,0	525,2	2,985,2	47,2	721,4	3,128,8
American Exchange	5,000,0	2,527,6	23,660,0	884,0	3,341,0	16,891,0
Commerce	5,000,0	3,529,7	22,344,2	574,5	3,854,3	15,194,3
Broadway	1,000,0	1,538,8	5,343,8	740,7	654,8	4,397,7
Mercantile	1,000,0	978,6	7,382,6	425,0	1,643,6	7,228,0
Pacific	422 7	453,9	2,320,7	231,0	504,3	2,757,9
Republic	1,500,0	868,2	9,704,6	1,911,9	905,8	9,936,7
Chatham	450,0	967,3	5,661,0	543,7	984,4	5,001,9
People's	200,0	262,3	1,794,8	194,6	412,1	2,409,8
North America	700,0	584,0	5,114,2	946,7	833,3	5,044,4
Hanover	1,000,0	2,053,7	14,900,1	4,074,4	1,174,3	17,441,7
Irving	500,0	344,1	2,874,0	292,4	355,4	2,661,0
Citizen's	600,0	381,8	2,409,6	284,2	447,0	2,602,1
Nassau	500,0	282,9	2,214,9	164,8	456,4	2,613,7
Market & Fulton	750,0	851,0	5,441,0	479,7	1,365,0	5,952,1
Shoe & Leather	1,000,0	100,9	2,874,0	334,7	415,1	2,855,6
Corn Exchange	1,000,0	1,189,8	7,709,1	1,023,0	879,0	8,292,7
Continental	1,000,0	230,7	4,325,8	390,5	797,8	4,845,8
Oriental	300,0	397,2	1,756,3	130,6	250,3	1,690,0
Importers & Traders'	1,500,0	5,500,3	20,983,0	2,952,0	2,605,0	20,788,0
Park	2,000,0	3,212,4	23,252,9	3,636,1	4,314,9	26,865,4
East River	250,0	137,7	1,187,2	102,8	201,1	1,108,0
Fourth National	3,200,0	2,040,6	16,571,1	2,256,3	4,482,5	18,508,5
Central National	2,000,0	518,8	8,193,0	243,0	2,055,0	8,256,0
Second National	300,0	644,8	4,815,0	787,0	941,0	5,753,0
Ninth National	750,0	334,9	3,018,0	260,0	891,3	3,298,0
First National	500,0	7,203,5	20,433,2	1,170,9	3,402,2	17,986,8
Third National	1,000,0	244,3	7,155,3	1,426,9	885,7	7,491,7
N. Y. Nat. Exchange	300,0	84,0	1,298,8	131,7	195,7	1,179,6
Bowery	250,0	588,6	2,748,0	399,0	387,0	2,884,0
New York County	200,0	428,0	2,899,9	508,2	254,1	3,145,9
German American	750,0	275,0	2,894,7	225,8	355,4	2,433,5
Chase National	500,0	1,445,2	14,040,8	1,784,1	2,658,7	16,103,7
Fifth Avenue	100,0	1,138,0	6,548,8	1,042,9	997,3	7,441,1
German Exchange	200,0	605,7	2,565,0	182,5	318,3	2,768,4
Germania	200,0	668,8	2,971,1	490,2	504,8	3,599,2
United States	500,0	534,6	5,180,1	951 3	314,3	5,215,8
Lincoln	300,0	617,3	5,718,5	601,9	923,5	6,136,5
Garfield	200,0	700,8	3,483,8	649,1	446,4	4,044,1
Fifth National	200,0	303,4	1,994,4	169,1	390,2	1,752,4
Bank of the Metrop.	200,0	803,3	4,784,6	700,5	587,0	5,212,3
West Side	200,0	311,3	2,108,0	152,0	418,0	2,186,0
Seaboard	500,0	277,6	5,043,0	720,0	1,020,0	6,134,0
First National	200,0	533,2	1,795,0	138,0	179,0	1,278,0
Western National	2,100,0	387,7	11,877,7	224,2	2,502,5	11,125,5
First Nat. Brooklyn	300,0	927,6	5,011,0	529,1	875,1	4,956,0
Nat. Union Bank	1,200,0	548,2	8,044,0	844,5	768,7	7,143,5
Liberty Nat. Bank	500,0	220,7	2,103,8	108,0	353,3	1,980,9
N.Y. Prot. Exch'ge	1,000,0	341,7	2,305,3	586,9	127,0	2,760,8
Total	60,872,7	74,590,2	456,139,3	69,136,4	68,194,5	453,995,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 19	133,638,3	451,889,3	53,435,3	68,513,1	445,976,1	19,221,1	491,071,8
" 26	133,638,3	450,541,1	54,330,9	71,977,3	448,383,7	19,709,1	478,781,4
Oct. 3	133,638,3	453,165,0	55,801,1	74,408,2	454,733,1	19,960,4	575,784,8
" 10	133,638,3	456,393,3	58,450,4	71,770,0	458,434,8	20,295,8	559,935,1
" 17	134,212,9	456,139,3	59,136,4	66,198,5	453,695,2	20,521,1	572,569,2
Bos.*							
Oct. 5	69,351,8	160,711,0	8,566,0	6,965,0	139,256,0	10,239,0	94,763,3
" 10	69,351,8	161,179,0	8,867,0	7,184,0	140,466,0	10,301,0	87,468,1
" 17	69,351,8	160,739,0	9,292,0	7,320,0	140,782,0	10,411,0	90,788,8
Phila.*							
Oct. 3	35,263,0	101,778,0	27,153,0	96,926,0	6,805,0	6,839,0	62,230,6
" 10	35,263,0	101,774,0	26,717,0	96,669,0	6,839,0	6,839,0	58,455,4
" 17	35,263,0	101,767,0	26,944,0	96,942,0	6,853,0	6,853,0	62,886,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	64 b.	Manhat. Beach R. & L. g. 4s	* 25 b.
Br'klyn Un. Gas, 1st cons. 5s	105 b.	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g	.....
Colorado Coal & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	16 b.
Col. & Hock. Coal & I.—6s, g	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	82 b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. (1st g, 6s.	106 b.
Det. Gas con. 1st 5	69½ b.	Co., Chicago. 2d g. 6s.	*104 a.
Edison Elec. Ill. Co.—1st 5s	107 b	1st cons. g. 6s	96 b.
Do. of Sklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	.....	Sunday Creek Coal 1st g 6s	.....
Equitable G. & F.—1st 6s	97 a.	U. S. Leather—S. f. deb. g., 6s	112 b
Henderson Bridge—1st g. 6s	.....	Western Union Teleg.—7s	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask
America	320	.....	Garfield	.....	335	N. Y. Nat. Ex	103	.....
Am. Exch	165	170	German Am.	105	.....	Ninth	109	112
Bowery*	276	.....	German Ex.	.....	360	19th Ward	109	.....
Broadway	210	225	Germania	350	.....	N. America	125	135
Butch's & Dr.	120	145	Greenwich	185	.....	Oriental	175	195
Central	120	145	Hanover	310	320	Pacific	175	.....
Chase	350	.....	Hud. River	155	.....	Park	260	270
Chatham	280	300	Im. & Trad's*	515	535	People's	230	.....
Chemical	4000	4300	Irving	140	150	Phenix	100	105
City	550	.....	Leather Mfs'	.....	170	Prod. Ex.*	114	.....
Citizens'	120	125	Lincoln	760	800	Republic	135	150
Columbia	175	.....	Manhattan	240	.....	Seaboard	170	174
Commerce	195	200	Market & Ful	200	.....	Second	425	.....
Continental	130	136	Mechanics'	180	195	Seventh	98	.....
Corn Exch	275	285	M'chs' & Tr's	115	125	Shoe & Le'th	90	97
East River	120	.....	Mercantile	169	180	State of N. Y.	103	105½
11th Ward	200	.....	Merch'nts'	130	135	Third	100	104
Fifth Ave	2700	.....	Merch'ts Ex.	110	.....	Tradesm'n's	.....	80
Fifth	250	275	Metropolis	400	.....	Union Sq.*	175	200
First	2500	.....	Mt. Morris	100	.....	Union	180	.....
First N., S. I.	100	.....	Nassau	.....	150	United States	175	.....
14th Street	.....	175	N. Am's dam	190	205	Western	114½	120
Fourth	155	162	New York	220	230	West Side	275	.....
Gallatin	290	310	N. Y. Co'nty	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.

Share Prices — not Per Centum Prices.

Active Stocks.	Saturday, Oct. 17.		Monday, Oct. 19.		Tuesday, Oct. 20.		Wednesday, Oct. 21.		Thursday, Oct. 22		Friday, Oct. 23		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	12⅞	13	13	13⅜	13½	13½	13½	14	13¾	14¼	14	14	5,045	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	*¼	½	*	½	*⅛	.....	.....	.....	*⅛	.....	*¼	⅜	.....	⅛ Sept. 14	5⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	*14	.....	*14	.....	.....	.....	*14	.....	*14	.....	*14½	15½	.....	11¼ Sept. 2	44½ Jan. 27
Balt. City Pass'ger " 25	.....	.....	.....	63	*60	62	.....	.....	.....	.....	*61	63	.....	60 July 20	70 Jan. 3
Baltimore Traction " 25	*16¾	17	16⅞	16⅞	16⅞	16⅞	17	17	17⅛	17½	17⅜	17⅝	1,470	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (Phil.) 25	.....	.....	16⅞	16⅞	16¾	16⅞	17	17	17¼	17⅜	17½	17½	2,06	14½ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	203	203	*202	.....	204	205	205	205	205	205¼	*205	203¼	58	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	202	202	*	202	202	203	203½	203½	203	204	*203	204	169	200 Aug. 10	205 June 1
Boston & Maine. " 100	156½	156¼	*156½	....	157	158½	158	158	159	159	*159	160	2	149 Aug. 11	171 Feb. 19
Central of Mass.. " 100	*	10	*	10	*	10	*	10	*	10	*	10	.....	10 Mar. 31	12½ Mar. 10
1 referred..... " 100	.....	.....	.....	.....	55	55	*53	.....	*53	.....	*53	55	25	54½ July 10	56 Feb. 28
C c.Bur.& Quin. " 100	69	69	68⅞	70¾	70⅞	73	72¾	73½	72⅜	74¼	73½	74½	19,200	53¾ Aug. 7	82½ Apr. 24
Chic Mil.& St. P. (Phil.) 100	69¾	70⅜	69½	70¾	71	71⅞	71¾	72⅜	71 ¼	72⅞	72¼	73	16,82	60 Aug. 10	79⅞ June 17
Chic O. & G.vot.t.c " 50	.....	.....	6½	6½	6⅞	6⅞	7	7	6¾	6⅞	6½	6¾	730	4 Aug. 8	12½ Jan. 2
Cit. St Ry.of Ind ¶ " 100	.....	.....	.....	.....	.....	.....	15	15	.....	.....	.....	16	50	14¾ Aug. 14	20 Jan. 2
Fitchburg pref..(Boston) 100	90	90	90	90	89	90	89¾	90	90	90	*89	90	142	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.). 50	*29	29½	29⅜	29¾	29½	30	30	30½	30	30¼	29⅞	30	2,815	27⅞ Aug. 27	38½ Jan. 30
Metropol'n Trac. ¶ " 100	95½	95⅝	94½	94½	95⅛	95½	.....	.....	97	97	98	98⅝	1,001	78½ Aug. 7	109¾ May 25
Mexican Cent'l (Boston) 100	7⅝	7⅝	*7¾	8	8	8½	*8½	9	8⅝	8⅝	*8½	9	355	6¼ Aug. 6	12⅜ Feb. 24
New England.... " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*35	45	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	.....	.....	.....	.....	64	64	.....	.....	60	60	*60	65	50	55 Aug. 12	85 Jan. 28
Northern Central (Bal .). 50	65	65	64	64	64	64	*	65	*62½	64¾	*64	65	80	65 Aug. 27	70 Feb. 14
Northern Pacific (Phila.) 100	13½	13½	*13½	13⅝	13⅜	13⅜	*13⅛	14	*13¾	14	14⅜	14½	445	¼ May 25	14⅛ Sept. 30
Preferred‡ " 100	*20¼	20⅞	*21	21½	21½	21½	21⅝	21⅝	21½	21½	22⅛	22⅛	80	9⅞ Apr. 17	21¾ Sept. 30
Old Colony.....(Boston) 100	*173	.....	174¼	174¼	174¼	174¼	175	175½	*175	.....	*175	176	31	170 Sept. 23	179 May 8
Pennsylvania ...(Phila.). 50	51⅝	51⅞	51¾	51⅞	51⅞	52¼	52	52¼	52⅛	52⅜	52¼	52⅜	2,588	49¾ Aug. 27	54¾ Apr. 23
Phil. & Reading.‡ " 50	11⅜	11 16	11¼	11 16	11 16	11 16	11 16	12¼	12¼	12 16	12 16	12⅞	45,695	1¼ Jan. 10	12⅜ Oct. 9
Philadelph Trac. " 50	63½	63½	63½	63½	63¾	63⅞	63¾	64	63¾	63⅞	63⅞	64	4,997	57⅞ Aug. 10	72½ May 5
Union Pacific...(Boston) 100	*7	7¼	*7⅛	7⅛	7⅜	7⅛	8	8⅛	8	8⅛	*8⅛	8¼	550	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	10¼	10¼	10⅛	10¼	10⅛	10⅛	10½	10½	10⅜	10⅜	10½	10⅝	2,402	9¾ Aug. 7	20 May 18
Miscellaneous Stocks.															
Am.Sug'r Refin.¶ (Boston).....	106¾	107¾	107½	110⅛	109⅝	110⅝	108¼	111	109⅛	110½	110⅜	112⅜	37,061	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... "	96	96	96¼	98	97½	98	97¼	98	98	98	98	99	707	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	202	202½	202½	202½	203	205	205	206	205	206	205½	206	350	195 July 29	208 June 18
Bost. & Montana. " 25	82⅝	83½	83¾	85	85½	88	‖84¾	88	84⅜	85½	85	85½	19,869	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	2½	2½	2¾	2¾	2⅝	2⅝	*2	.....	*2	.....	*2⅛	2½	817	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*312	318	*315	.....	315	315	*315	.....	*315	318	316	320	12	295 Jan. 3	315 Sept. 29
Canton Co .....(Balt.).100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*65	70	.....	64 June 18	64 June 18
Consolidated Gas " 100	.....	.....	*61½	62	61¾	62	62	62	62½	62⅛	*62	62¼	90	55½ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y ¶ (Phila.).100	27⅜	27⅞	28	28	27	27⅜	27⅜	27⅜	27⅝	27⅝	27⅜	28⅛	1,370	20 Aug. 10	36⅛ Apr. 15
Preferred ¶ " 100	.....	.....	.....	.....	29½	29½	.....	.....	30	30	29⅞	30	95	22 Aug. 8	38 Apr. 16
Erie Telephone..(Boston).100	*58½	59½	58	59	58½	59½	59½	60	58¾	59⅛	*59¾	61	722	51½ Aug. 10	63 Jan. 31
General Electric. " 100	26	26	*26½	26¾	27	28	27⅞	28⅛	27¾	28⅛	28⅛	28½	970	21 July 16	39¼ Mar. 13
Preferred 100	*59	63	65	65	*62	65	64	64½	64	64	*63	65	30	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	*41	42	42	42¼	42½	45	45	46	44½	45	*44½	45	255	32 Aug. 31	75 Apr. 15
Lamson Store Ser. " 50	*18	18½	18¼	18¼	*18	18½	18⅛	18⅛	*18	.....	*18	18½	113	15⅞ Aug 12	21 May 6
Lehi'h Coal & Nav. (Phila.) 50	42	42	*41½	42	42	42	41¾	41¾	42	42	*42	42½	32	38 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston).100	93	93¼	93	93	93	93	*93	.....	*93	95	94	94	48	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow (Phila.).....	13	13½	13	13⅜	13	13½	13½	14	13¾	14	13½	13⅞	8,108	9 Jan. 7	15⅜ June 15
Unit'd Gas Imp.¶ " 50	67	67	67	67	67	67	.....	.....	67	67	67	69	853	58½ Aug. 1	81¼ Jan. 2
Welsbach Light ¶ " 5	.....	.....	.....	.....	40	40¼	41	41	42	43	43⅞	44¼	427	34½ July 16	67 Feb. 17
West End Land...(Boston)	*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1½	*1½	1⅝	*1½	1⅝	1 000	1¼ Aug. 10	2⅛ Feb. 14

‖ Lowest is ex dividend. * Bid and asked prices: no sale was made. † Trust receipts, $5 paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.

Inactive Stocks.	Bid.	Ask.
Prices of October 23.		
Atlanta & Charlotte (Balt.).100	.....	.....
Boston & Providence (Boston).100	250	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	.....	52½
Central Ohio..... (Balt.) 50	25	40
Chicago & West Mich.(Boston).100	5	10
Connecticut & Pass.. " 100	141	142½
Connecticut River.... " 100	240	250
Consol. Tract. of N.J. ¶ (Phila.).100	.....	23
Delaware & Bound Br. " 100	.....	161½
Flint & Pere Marq...(Boston).100	10	12½
Preferred ..... " 100	31	35
Hestonville Passeng. (Phila.). 50	...	48½
Preferred ¶ " 50	56	.....
Hunt. & Broad Top... " 50	23½	24½
Preferred..... " 50	48½	50
Kan. C'y Ft.S. & Mem.(Boston).100	5	10
Preferred..... " 100	35	45
Little Schuylkill..... (Phila.). 50	.....	60
Maine Centra ..... (Boston).100	128	132
Mine Hill & S.Haven.(Phila.). 50	.....	62
Nesquehoning Val .... " 50	53	.....
North American Co.. " 100	4½	5
North Pennsylvania.. " 50	83	83¼
Or.Sh.Line 2d asst.pd(Boston).100	14¾	15
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutl d .....(Boston).100	1	2
Preferred..... " 100	68	70
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	24¾	25¼
West End.....(Boston). 50	67½	68
Preferred ..... " 50	89	90
United Cos. of N. J.. (Phila.).100	235¾	.....
West Jersey ..... " 50	.....	.....
West Jersey & Atlan. " 50	.....	.....
Western N.Y. & Penn " 100	2½	2¾
Wisconsin Central...(Boston).100	1¾	2
Preferred ..... " 100	.....	15
Worc'st.Nash.&Roch. " 100	113	119
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	⅛	1
Atlantic Mining..... " 25	17½	18
Bay State Gas ¶..... " 50	4⅛	4⅜
Boston Land..... " 10	3⅜	4¼
Centennial Mining... " 10	1½	2
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	9	10
Frenchm'n's Bay L'd. " 5	⅛	1
Kearsarge Mining.... " 25	12	12½
Osceola Mining..... " 25	26½	27
Pullman Palace Car. " 100	149	151
Pennsylvania Steel.. (Phila.).100	27	30
Preferred ¶ ..... " 100	54	.....
Quincy Mining.....(Boston). 25	113	114
Tamarack Mining.... " 25	86	88
Water Power..... " 100	*25	*60
Westingh. Elec. & M.. " 50	23½	25
Pref., cumulative. " 50	49	50
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	$75¼	75¾
Adjustment g. 4s, 1995.....	$39	39¼
Boston United Gas 1st 5s.	$70	75

Bonds.

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 54	57
Burl. & Mo. River Exe npt 6s, J&J	§111	112½
Non-exempt 6s.....1918, J&J	§104½	105½
Plain 4s.....1910, J&J	§ 91	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 98	100
2d mort. 6s.....1918, J&D	§ 97½	99
Debenture 6s.....1896, J&D	§ 96	99
Chic. Burl. & Quincy 4s .1922, F&A	§ 90	91
Iowa Division 4s.....1919, A&O	§ 92	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 40	41
Consol. of Vermont, 5s. 1913, J&J	§ 50	55
Current River, 1st, 5s..1927, A&O	§ 50	60
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 50	55
Eastern 1st mort 6 g. 1906, M&S..	§119	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§122	125
Unstamped, 1st, 6s, 1933.....	§120	122
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 50	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 80	82
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 50	55
K.C. St. Jo. & C. B., 7s..1907, J&J	§110	115
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 73	77
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 95	100
2m., 5—6 g.....1936, A&O	§ 80	85
Mar. H. & Ont., 6s.....1925, A&O	§106	107
Mexican Central, 4 g...1911, J&J	§ 65½	66¼
1st consol. incomes, 3 g, non-cum.	15	16½
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*117	118
1st mort. 6s.....1905, J&J	*109¾	110½
Ogden. & L.C., Con. 6s...1920, A&O	§ 77	80
Inc. 6s..... 1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§100½	101½
2d, 5s.....1898, F&A	§ 90	91
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	102½	.....
Buffalo Ry. con. 1st, 5s.....1931	106	.....
Catawissa, M., 7s.....1900, F&A	107¾	108
Choc. Okla. & Gulf, prior lien 6s..	104	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	73	80
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	83½	84
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	106½	.....
Elec. & People's Trac. stock, tr. ctfs	67⅛	67⅜
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s. 1924	111	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	105½
Lehigh Nav. 4½s.....1914, Q—J	104½	.....
2d 6s, gold.....1897, J&D	103¾	.....
General mort. 4½s, g. 1924, Q—F	100	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	94½
Lehigh Valley, 1st 6s...1898, J&D	104½	.....
2d 7s.....1910, M&S	127	127¾
Consol. 6.....1923, J&D	116½	.....
Newark Passenger, con. 5s..1930	102	.....
North Penn. 1st, 4s.....1936, M&N	109½	.....
Gen. M. 7s.....1903, J&J	118¾	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	130	132
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	115	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s.... 06, J&D	118	.....
Con. 5s.....1939 A&O	.....	104

Bonds.

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93¾	94
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	102½	.....
Phila & Read. new 4 g., 1958, J&J	75¾	76
1st pref. income, 5 g, 1958, Feb 1	42½	43¼
2d pref. income, 5 g, 1958, Feb. 1	31½	32
3d pref. income, 5 g, 1958, Feb. 1	30	30½
2d, 5s.....1933, A&O	117½	.....
Consol. mort. 7s.....1911, J&D	124½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	101⅜	101¼
Con. M., 5 g., stamped, 1922, M&N	102¼	.....
Terminal 5s, g.....1941, Q.—F.	108¾	109
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108½	.....
Rochester Railway, con. 5s ..1930	95	98
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	102¼	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	115	115½
Baltimore Belt, 1st, 5s. 1990, M&N	82½	83½
Balt. C. Pass. 1st 5s.... 1911, M&N	113½	.....
Balt. Traction, 1st 5s...1929, M&N	107½	.....
Exten. & impt. 6s....1901, M&S	101½	102
No. Balt. Div., 5s.....1942, J&D	106½	107
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g....1925, F&A	109¾	110
Staten Island, 2d, 5 g. 1926, J&J	73	75
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s ....1932, M&N	108	.....
City & Sub., 1st 5s.....1922, J&D	109¾	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	103	106
Col. & Greenv., 1st 5-6s. 1917, J&J	104	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	90	95
Ga. Car. & Nor. 1st 5 g...1929, J&J	73	75
Georgia Pac., 1st 5-6s...1922, J&J	105	.....
Geor. So. & Fla., 1st 5s..1945, J&J	92½	95
North. Cent. 6s.....1900, J&J	107	108
6s.....1904, J&J	112½	113
Series A, 5s..... 1926, J&J	110	112
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	104½	105½
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s...1906, M&S	108	.....
2d Series, 6s.....1911 M&S	109	.....
3d Series, 6s.....1913, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	99	100
West Va C. & P. 1st, 6 g. 1911, J&J	104½	106¼
West'n N.C. Consol. 6 g. 1914, J&J	105	106
Wilm. Col. & Aug., 6s. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	68	70
Funded debt, 2-3s.....1991, J&J	57½	58½
Chesapeake Gas 6s.....1900, J&D	106	.....
Consol. Gas, 6s.....1910, J&D	113	.....
5s.....1939, J&J	102½	.....
Equitable Gas, 5s.....1913, A&O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCTOBER 23 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Oct. 23.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	106½b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	69 b.	63 Aug.	72 Feb.
At. T. & S.F.—New gen. 4s.	1995 A & O	75⅞	68¼ Aug.	81½ Feb.
Adjustment 4s.	1995 Nov.	39½	28¼ Aug.	51⅜ Feb.
Col. Midland—Cons., 4g.	1940 F & A	*21 a.	16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	42 b.	40 Mar.	50 Apr
B'way & 7th Av.-1st.con.g.5s.	1943 J & D	115⅞	109⅞ Aug.	117¾ May
Brooklyn Elev. 1st, 6g.	1924 A & O	75	71 Sept.	102 Jan.
Union Elevated.—6g.	1937 M & N	74	70 Sept.	100½ Jan
B'klyn Whrf & W. H.—1st, 5s, g.	'45 F & A	97½a.	90 Aug.	101 May
Canada Southern.—1st, 5s.	1908 J & J	106½b.	105 Aug.	110⅞ June
2d, 5s.	1913 M & S	100½b.	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	*105 b.	103½ Aug.	110½ Mar.
Consol., 7s.	1902 M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	114	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	102½b.	101½ Aug.	106 Feb.
" mortgage 5s.	1912 M & N	.....	90 Apr.	92⅜ Mar.
Am. Dock & Imp., 5s.	1921 J & J	111 b.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s.	1898 J & J	*102 a.	99 Oct.	104 May
Chas. & Ohio.—Ser. A, 6g.	1908 A & O	*114½b.	111 Aug.	119 July
Mortgage, 6 g.	1911 A & O	*115 b.	114½ Apr.	118 June
1st consol., 5 g.	1939 M & N	107	100 July	111⅜ Apr.
General 4½s, g.	1992 M & S	70¼	65 Aug.	78⅛ Feb.
R. & A. Div., 1st con., 4g.	1989 J & J	94	90 Aug.	97¾ June
" 2d con. 4g.	1989 J & J	82	75 Aug.	88 June
Kls. Lex. & Big. San., 5g.	1902 M & S	95 b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	115¼	110 Aug.	120 June
Debenture, 5s.	1913 M & N	85½	85 July	101½ Apr.
Convertible 5s.	1903 M & S	97	93 Aug.	104¼ Feb.
Denver Division 4s.	1922 F & A	90¾b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s.	1927 M & N	86 b.	80 Aug.	91½ Feb.
Han. & St. Joe.—Cons. 6s.	1911 M & S	115 a.	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	*112½b.	110 Aug.	117½ May
Consol. 6g.	1934 A & O	122 a.	118 Aug.	127 June
General consol., 1st 5s.	1937 M & N	96¾	96½ Sept.	102⅜ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	105	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	90 b.	82 Sept.	93⅜ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	126 b.	119 Aug	132½ June
1st, South west Div., 6s.	1909 J & J	111 b.	106 Aug.	118 May
1st, So. Minn Div., 6s.	1910 J & J	113⅝	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	*111 b.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	*105½b.	102½ Aug.	111 June
Wisc. & Minn., Div ,5g.	1921 J & J	*106 b.	103 Aug.	112¼ Mar.
Terminal, 5g.	1914 J & J	112 a.	105 Aug.	114 June
Gen. M., 4g., series A.	1989 J & J	93½	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	*115½b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	*134 b.	129½ Aug.	141 Jan.
Coupon, gold, 7s.	1902 J & D	116½b.	115 Aug.	120 May
Sinking fund, 6s.	1929 A & O	*113 a.	109½ Aug.	116 Mar.
Sinking fund, 5s.	1929 A & O	*105 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s.	1933 M & N	107½	104⅛ Sept.	111⅜ Apr.
25-year debenture, 5s.	1909 M & N	105½a.	103 Jan.	107 Apr.
Extension, 4s.	1926 F & A	*102 a.	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	122 b.	119½ Aug.	130 June
Extension and col., 5s.	1934 J & J	99¾	94½ Aug.	106 June
30-year debenture, 5s.	1921 M & S	91	87⅝ Sept.	97⅜ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	123 b.	117 July	129 May
Chic. & W. Ind.—Gen. g., 6s.	1932 Q—M	113¼	113 Sept.	118½ Feb.
Cleveland & Canton.—5s.	1917 J & J	† 70 b.	†70 Aug.	90 Jan.
Clev. Lor. & Wheel.—5s.	1933 A & O	104 a.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g.	1914 J & D	125 b.	119 Jan.	134½ May
General consol., 6g.	1934 J & J	126 a.	124 Sept.	127 May
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	73½b.	60 Aug.	80 Jan.
Income, 4s.	1990 April.	12 b.	10 Aug.	23 Jan.
Col. Coal & Iron—6g.	1900 F & A	.....	94½ Jan.	100 Jan.
Col. & 9th Ave. 6s, 5s, g.	1993 M & S	112⅜b.	100 Aug.	115½ July
Col. H. Val. & Tol.—Con., 5g.	1931 M & S	84¼	80 Aug.	90 Feb.
General, 6g.	1904 J & D	83 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	*110½b.	110½ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	85 b.	83 Jan.	92 May
Det. So. Sh. & Atl.—5g.	1937 J & J	98 b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s.	'95 J & J	99½b.	97¾ Jan.	105¾ June
Erie—1, g, prior bonds.	1996 J & J	87½b.	83 Aug.	95½ Feb.
General, 4-1, g.	1996 J & J	81	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	† 49 b.	†46¾ Aug.	†70½ Feb.
Gal. Harrison & N.-M. & P. D. 1st, 5g.	M & N	90 b.	90 July	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	89	82 Sept.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	* 67½a.	67 Sept.	71 Apr.
Illinois Central.—4s, g.	1953 M & N	* 90 b.	90 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	104½a.	97 Aug.	103⅝ July
Int. & Great Nor.—1st, ds, g.	1919 M & N	*118 a.	114 July	118½ Apr.
2d, 4-5s.	1909 M & S	65 b.	68½ Aug.	77⅜ Feb.
Iowa Central.—1st, 5g.	1938 J & D	94	87 Aug.	93 May
Kings Co. Elev.—1st, 5g.	1925 J & J	40 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g.	1919 Q—F	91½b.	85 Aug.	96 Jan.
Lake Erie & West.—5g.	1937 J & J	114⅞	110 Aug.	117⅝ June
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	111½b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.	1903 J & D	*116½b.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	113¼	109 Aug.	115¼ July
Long Island.—1st con., 5g.	1931 Q—J	.....	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	* 90 b.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s.	1898 A & O	101½b.	101½ Oct.	103⅛ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	110 b.	112 Oct.	119 Feb.
" " 2d, 6g.	1930 J & J	99 b.	96 Aug.	102¼ May
General, 6g.	1930 J & D	111 b.	110 Sept.	117⅝ Apr.
Unified, 4g.	1940 J & J	74¼	68½ Aug.	80¾ Feb.
Louis., N. A. & Ch.—1st, 6s.	1910 J & J	103½b.	102½ Sept.	114 June
Consol., 6g.	1916 A & O	80	74 Aug.	103 Feb.
Manhattan consol. 4s.	1990 A & O	92	88 Aug.	90⅝ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	116 b.	111½ Aug.	120¾ June
2d, 6s.	1899 M & N	*104 b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	114½b.	111 Aug.	119 Jan.
Consol., 5s.	1902 M & N	104 a.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	128 b.	122 Aug.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	109½b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.	1934 M & N	98½	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	88¼	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80⅝	75½ Aug.	87 Feb.
2d, 4s, g.	1990 F & A	55⅝	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	83	78 July	97 Jan.
3d, 7s.	1906 M & N	100½b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	98 b.	98 Oct.	104½ June
2d ext. 5s.	1938 J & J	102 a.	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	99	95 Aug.	102½ Jan.
2d, 7g.	1897 M & N	101½	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	102 a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	72½	68 July	81½ Mar
Mobile & Ohio—New 6g.	1927 J & D	113½b.	113 Aug.	120½ May
General mortgage, 4s.	1938 M & S	64 a.	56 Aug.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	124 b.	125 Sept.	132 June
Consol., 5g.	1928 A & O	* 97½a.	93 July	102 Feb
N. Y. Central—Debt ext. 4s.	1905 M & N	102 b.	100½ Jan.	104¼ Sept.
1st, coupon, 7s.	1903 J & J	116½b.	112 Aug.	120½ Mar
Deben., 5s, coup., 1884.	1904 M & S	102½b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	112 a.	111½ May	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	115 b.	115 July	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	103¾	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	103½	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	*129½b.	120 Aug.	133¾ June
Construction, 5s.	1923 F & A	114 a.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	134 b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	131	131 Oct.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	130	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	85 a.	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	*107¾b.	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	.....	90 July	100 Jan.
Midland of N. J., 6s, g.	1910 A & O	*110 b.	109⅞ Sept.	118 Mar.
Nort. & W.—100-year, 5s, g.	1990 J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	113¾	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	.....	110 b.	109 Aug.	114⅜ June
General, 2d, coup., 6 g.	1933 A & O	†109	100 Jan.	†115¾ J'ne
General, 3d, coup., 6 g.	1937 J & D	† 64 b.	† 59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	† 48½	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s.	1898 M & N	† 90	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 41½	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6.	1931 F & A	38 a.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	† 35	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g.	1938 J & J	104 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	101 b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	85½b.	70½ July	94¾ Feb.
General mortgage, 4 g.	1921 M & N	20 a.	17 Sept.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	* 73½b.	73½ Oct.	91⅞ Jan.
Consol., 5 g.	1939 A & O	16½	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	.....	104 Aug.	112½ June
Consol., 5 g.	1925 J & D	*85 b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g., coup.	1921 J & J	109½b.	105½ Aug.	113⅜ June
P. C. C. & St. L., con. gu 4½.	1942	.....	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	*100 b.	98½ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	100 a.	101 Mar.	101 Mar.
2d mortage, 5 g.	1926 M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 75¾	†67 Aug.	†80½ June
1st pf. inc., 5 g., all inst. pd. '58	.....	† 43¾	18¼ Jan.	†43⅞ Oct.
2d pf. inc., 5 g., all inst. pd. '58	.....	† 31⅞	5¾ Jan.	†32⅜ Oct.
3d pf. inc., 5 g., all inst. pd. '58	.....	† 30½	3½ Jan.	†30½ Oct.
Pittsburg & Western—4 g.	1917 J & J	* 68 b.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	† 71½	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 40½b.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.	1906 M & N	*112½b.	111¾ Jan.	117½ Apr.
6 g., Class C.	1906 M & N	*112½b.	108 Aug.	118 Apr
General mortgage, 6 g.	1931 J & J	*103 b.	101½ Jan.	114 June
Cons. guar. 5 g.	1990 A & O	†* 25 b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g.	1989 M & N	68 a.	60½ Aug.	76 Feb.
2d, 4s, g., income.	1989 J & J	26¼	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	114 b.	113½ Aug.	121¼ Mar.
1st consol., 6 g.	1933 J & J	*119 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	.....	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	86 b.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu.	'43 J & J	54	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	90 b.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	92 a.	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	.....	107 Apr.	112 July
1st consol., gold., 5 g.	1937 A & O	86½	86 Sept.	92¾ Apr.
So. Pacific, N. M.—3 g.	1911 J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g., 5s.	1994 J & J	84⅞	76 Aug.	94½ June
E. Tenn. reorg lien 4-5s.	1938 M & S	91 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	106⅞	106½ Aug.	111¾ June
Con. 5 g.	1956 M & N	106½b.	100 July	109½ Apr
Georgia Pac. 1st 5-6s, g.	1922 J & J	*108 b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	113 b.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	116	110¾ aug.	121¼ June
West. No. Car. 1st con. 6s, g.	1914 J & J	80 a.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6s.	A & O	* 72 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	80 b.	79⅜ Sept.	95 Feb
Texas & Pacific—1st, 5 g.	2000 J & D	82½	73 Aug.	91 Apr.
2d, income, 5 g.	2000 March	19½	13⅜ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g.	1935 J & J	*106 a.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 65 b.	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1899 J & J	† 100 b.	99½ Sept.	107 May
Ext. sinking fund, 8.	1899 M & S	80 b.	73 Sept.	97⅛ Feb.
Collateral trust, 4½.	1918 M & N	.....	† 48 May	† 54⅜ Feb.
Gold 6s, col. trust notes.	1894 F & A	95 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	90 b.	106 Jan.	111¼ July
1st consol., 6 g.	1919 M & N	† 67½	†58¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	†107½	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g.	1919 A & O	† 82¾b.	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	29 b.	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 22⅝ a.	14 Aug.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.	1936 M & N	98	87½ Sept.	105 Apr
Wabash—1st, 5 g.	1939 M & N	104¾	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	68 b.	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	104⅜	100 Aug.	108½ May
Gen. 2-3-4s, gold.	1943 A & O	* 41 b.	33 Aug.	49⅜ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	104 a.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 35	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCTOBER 23*

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	90
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Cal. Div. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	.....	1
Balt. & Ohio—1st, 6s, Park B. 1919	102	.....
Balt. & Ohio—5s, gold. 1925	.....	94
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	100
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	96	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	44
Seaside & B. B.—1st, g. 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	.....	74
Brunswick & W'n—1st, g., 4s. 1938	.....	75
Buff. Roch. & Pitts.—Gen. 5s. 1937	93	.....
Roch. & P., 1st, 6s. 1921	119½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	118	121
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	104	105½
Consol. & collat. trust, 5s. 1934	99⅞	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*— OCTOBER 23.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	*90	95
Cent. of N.J.—Conv. deb., 6s.1908	.....	.....
Cent Pacific—Gold bonds, 6s.1897	*	102
Gold bonds, 6s.....1898	.....	102
San Joaquin Br., 6s.....1900	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s. g.....1900	.....	.....
Ext. g. 5s, series A B C D ..1898	.....	.....
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	*100	101
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	*101½	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen.con.1st,gu.g,5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114	.....
Louis. & Mo. River—1st, 7s.1900	107½	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic Burl. & Nor.—1st, 5s....1926	98¾	100
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	*101	.....
Iowa Div.—Sink. fund, 5s..1919	103	.....
Sinking fund, 4s..... 1919	*95	.....
Plain, 4s.....1921	.....	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	93	95
Chi. Mil. & St. P.—1st,8s,P.D.1898	104	.....
2d, 7 3-10s, P. D.....1898	*125	124⅜
1st, 7s, 8 g., R. D.....1902	*123	125½
1st, I. & M., 7s.....1897	123	.....
1st, I. & D., 7s.....1899	123	.....
1st ,C. & M., 7s.....1903	124	.....
1st, I. & D. Extension, 7s...1908	.....	127½
1st, La C. & Dav., 5s..... 1919	106½	107½
1st, H. & D., 7s.....1910	123	125
1st, H. & D., 5s.....1910	105	.....
Chicago & Pacific Div., 6s...1910	115⅜	.....
Mineral Point Div. 5s.....1910	*104⅜	.....
C. & L. Sup. Div., 5s.....1921	*103	.....
Fargo & South., 6s, Assu....1924	105	.....
Chic. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	.....
Mil. & Nor. main line—6s...1910	*114	116½
Chic. & Norw.—30-year deb. 5s.1921	*105	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	125
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st, 5s.....1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	*123	.....
Ashland Division—1st, 6s 1925	*123	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905	*	86
1st, 2½s.....1905	*	60
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	97½	.....
Chic. St. P. & Minn.—1st, 6s...1918	*125½	127
St. Paul & S. C.—1st, 6s.....1919	126	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	113¼	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	105½	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s...1993	.....	90
Cairo division, 4s.....1939	.....	92
St. Lou. Div.—1st col. ts' t4s, g.1990	92	92¾
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	*	85
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	91
Cin. I. St. L. & C.—1st, g., 4s.1936	.....	.....
Consol, 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	104	.....
Indiana B. & W.—1st pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	104
Cleve & Mah. V.—Gold, 5s...1938	*	104
Del. Lack. & W.—Mort. 7s....1907	*	127
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s.....1914	.....	.....
Bonds, 7s.....1900	108	111
7s of 1871.....1901	100	.....
1st, con., guar., 7s.....1915	.....	140
Warren—2d, 7s 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	*137½	138
Albany & Susq —1st, gu., 7s. 1906	*	125
1st, cons., guar., 6s.....1906	*111	116½
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	*80	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	.....	20
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold.....1995	.....	.....
Duluth & Iron Range—1st 5s. 1937	*93	.....
Erie—1st, extended, 7s.....1897	103½	.....
2d, extended, 5s.....1919	*113	115
3d, extended, 4½s.....1923	*105	.....
4th, extended, 5s.....1920	*109	.....
5th, extended, 4s.....1928	100	.....
1st, con., g., f'd, 7s 1920	.....	.....
N. Y. & E.—1st, 7s.....1916	131	.....
Buf. & S. W.—Mortg. 6s....1908	*101⅝	.....
Jefferson—1st, gu. g. 5s 1909	100	.....
Coal & RR.—6s.....1922	*101	105
Dock & Impt., 1st 6s, cur'cy. 1913	*100	.....
Evans. & Terre Haute—		
1st, cons., 6s.....1921	*102	105½
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marquette—		
Mort., 6s.....1920	.....	.....
1st, con. gold, 5s.....1939	.....	.....
Pt. Huron Div.—1st, 5s 1939	.....	79½
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	.....	50
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	*	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Housatonic—Cons. gold 5s....1937	121	.....
N. Haven & Derby, Cons. 5s.1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd).....1937	.....	.....
Cons. g. 6s (int. gtd).....1912	.....	.....
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s...1951	108½	.....
1st, gold, 3½s.....1951	.....	.....
Gold 4s.....1952	.....	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
Gold, 5s, coupon.....1951	*116	120
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s.1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.....	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	95	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	82	.....
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	.....	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	85	.....
Lake Erie & West.—2d g., 5s.1941	*	101
North'n Ohio—1st, gu. g. 5s.1945	98½	101½
L. S. & M. Sou.—B. & E.—New 7s.'98	101	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	103	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	*	99½
Lehigh V. Term.—1st gu. 5s, g.1941	*108	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—		
1st, 7s.....1898	*105	.....
Ferry, 1st, g., 4½s.....1922	.....	89
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	96	.....
2d mortg., inc.....1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	*101½	102½
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	27	40
Louis. & Nash.—Cecil. Br. 7s..1907	105	108
E. H. & Nash.—1st 6s, g.....1919	110	113½
Pensacola Division, 6s.....1920	100	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	.....	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	90	.....
Pens. & At.—1st, 6s, gold...1921	*95	97½
Collat. trust, 5s, g 1931	90	.....
L. & N. & M. & M.—1st, g., 4½s 1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
Kentucky Central—4s, g....1987	.....	86
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	40
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	.....	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	*135	.....
Iowa Extension, 1st, 7s.....1909	*119	.....
Southwest Ext.—1st, 7s.....1910	119	125
Pacific Ext.—1st, 6s 1921	*115	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	75¼	.....
Kansas City & P., 1st, 4s, g..1990	.....	70
Dal. & Waco—1st, 5s, gu.....1940	75½	87½
Missouri Pacific—Trust 5s....1917	.....	.....
1st coll., 5s, g.....1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	.....
Mobile & Ohio—1st ext., 6s...1927	*	113
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	101	.....
N. J. Junc—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s..1936	.....	103
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	95	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	103	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	.....
Gen. mort., 5s, g.....1940	*	67
Wilk. & East.—1st, gtd., g. 5s. 1942	*	85
Northern Pac.—		
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	.....
St. Paul & N. P.—Gen., 6s..1923	*119	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	.....	.....
Dul. & Man Dak. Div.—1st 6s. 1937	78	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	*28	.....
Norfolk & South'n—1st, 5s, g. 1941	100	.....
Norfolk & West.—		
General, 6s 1931	*115	.....
New River 1st 6s.....1932	*105	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	.....	.....
Scioto Val. & N. E.—1st, 4s,.1989	.....	82
Ohio & Miss.—		
Consol. 7s.....1898	101	.....
2d consol. 7s.....1911	103	.....
Spring. Div.—1st 7s.....1905	*98	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	85	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*60	.....
Penn-P. C. C. & St. L. Co. g. 4½s A 1940	103	106
Do do Series B.....	.....	.....
P. C. & S. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	130
Ch. St. L. & P.—1st, con. 5s, g...1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*113½	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	101⅝	102
2d, 7s.....1898	*100	.....
2d, guar., 7s.....1898	101	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s.....1921	70	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	87	.....
1st consol. 5s.....1943	*	87⅜
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	65
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	.....	105
Belley. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	102	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	*112¼	.....
General 5s.....1931	90	.....
1st, trust, gold 5s.....1987	.....	.....
Kan. City & S 1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	104	105½
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	*85	.....
St. Paul & Duluth—1st, 5s....1931	111½	.....
2d mortgage 5s.....1917	*100	.....
St. Paul Minn & M.—1st, 7s..1909	106½	.....
2d mort., 6s.....1909	.....	116
Minneap. Union—1st 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s...1937	114	.....
1st guar. g. 5s.....1937	.....	.....
East. Minn., 1st div. 1st 5s. 1908	100½	.....
Willmar & Sioux F.—1st, g, 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s. 1930	105	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	*88	.....
Virg'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	.....	.....
1st, con. g. 5s.....1894-1944	.....	102½
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—		
1st, 7s.....1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	106	.....
Third Avenue (N. Y.).—1st 5s, 1937	119¼	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	78
Tol. Peo. & West.—1st, g., 4s. 1917	70	.....
Ulster & Del.—1st, con., 6., 5s. 1928	*	90
Union Pacific—1st, 6s.....1896	.....	101⅛
1st, 6s.....1897	*100	.....
1st, 6s.....1899	*100	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	90	.....
1st, 6s, g.....1896	90	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*27	.....
Atch. J. Co. & W.—1st, 6s...1905	20	35
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Utah & North.—1st, 7s.....1908	103	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	62	.....
Exten., 1st, 7s.....1909	62	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A.....1939	.....	.....
Debenture, Series B.....1939	21	22½
Det. & Chic. Ext. 1st, 5s, g..1940	*90	96
St L. K. C. & N.—St C. Bdge 6s. 1908	102	.....
West N. Y. & Pa., gen. g. 2-3-4s. 1943	*41	.....
Income 5s.....1943	*11½	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	.....	97
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s. 1937	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	August	20,866	20,252	128,748	131,214
Ala. Gt. South.	2d wk Oct.	34,592	40,169	1,122,539	1,178,537
Ala. Midland	July	46,772	56,758	350,908	294,478
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June. 4th wksep.	47,000	42,200	925,236	925,639
Ala. & Vicksb.	4th wksep.	21,000	20,300	388,485	35 ,606
Vicks. Sh. & P.	4th wkSep.	23,300	24,400	387,050	363 211
Allegheny Val.	August	212,830	239,885	1,568,734	1,632,567
Ann Arbor	2d wk Oct.	24,131	22,742	894,491	863,898
Ark. Midland	August	6,685	7,823	56,294	56,792
Atch. T. & S. Fe	August	2,491,941	2,374,894	18,234,717	17,897,075
Atlanta & Char	August	133,117	138,344	960,169	992,874
Atlanta & W. P.	August	40,999	35,862	.....	.....
Atlan. & Danv.	2d wk Oct.	12,628	12,689	425,115	423,477
Atlantic & Pac.	4th wksep.	72,643	68,486	2,613,437	2,597,582
Augusta sout'n	August	6,454	4,185	44,494	30,024
Austin & N'west	August	21,669	21,972	163,170	157,289
Balt. Ches. & Atl.	Septemb'r.	47,500	50,600	377,869	386,679
Balt. & Ohio	Septemb'r.	2,227,810	2,132,506	.....	.....
Bal. & O. Sou'w	2d wk Oct.	118,825	138,437	4,738,029	4,989,373
Bangor & Aroost	August	52,820	56,008	443,421	468,149
Bath & Ham'nds	July	1,957	2,258	12,348	13,016
Bir. & Atlantic	Septemb'r.	2,503	2,427	16,454	14,690
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	July	52,593	46,064	352,309	289,593
Buff. Roch. & Pitt	2d wk Oct.	74,155	53,671	2,584,411	2,35 ,678
Buffalo & susq.	August	49,654	45,963	321,732	256,152
Bur. C. Rap. & N.	2d wk Oct.	116, 57	138,951	3,4 ,056	3,196,775
Canadian Pacific	2d wk Oct.	440,000	512,000	15,445,712	13,592,538
Car. Midland	Septemb'r.	7,759	6,341	42,628	34,734
Cent. of Georgia	August	382,741	394,196	3,150,346	2,994,775
Central of N. J	August	1,163,196	1,277,399	8,105,145	8,326,702
Central Pacific	August	1,169,913	1,260,445	7,899,524	8,318,354
Charl. Cl. & sut.	August	4,939	4,259	37,498	29,665
Charlest'n & Sav.	July	32,875	37,478	350,828	340,835
Ches. & Ohio	2d wk Oct.	212,457	201,925	7,981,470	7,476,004
Ches. O. & So.W	July	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q.	August	3,114,266	3,284,147	21,459, 35	20,5 2,797
Chic. & East. Ill.	2d wk Oct.	82,800	89,137	2,962,830	2,913,826
Chic. Gt. West'n	2d wk Oct.	103,2 7	10 ,084	3,689,212	3,042,874
Chic. Mil. & St. P.	2d wk Oct.	740,416	836,407	24,036,85	22,233,822
Chic. & N'thw'n.	Septemb'r.	2,843,064	3,2 1,430	23,94 ,178	22,026,655
Chic. & No. Pac.	August	70,459	65,110	543,187	504,347
Chic. Peo. & St. L.	2d wk Oct.	20,211	22,958	708,487	719,700
Chic. R. I. & P.	Septemb'r.	1,463,66	1,52 ,080	11,3 0,97	10,935,413
Chic. St. P. M. & O.	August	679,63	701,064	4,764,943	4,132,826
Chic. & W. Mich.	2d wk Oct.	34,3 0	34,817	1,286,422	1,353,567
Cin. Ga. & Porta.	Septemb'r.	5,635	6,5 2	45,733	48,817
Cin. Jack. & Mac.	2d wk Oct.	13,623	14,004	552,311	447,141
Cin. N. O. & T. P.	Septemb'r.	283,000	340,600	2,477,647	2,665,355
Cin. Porta. & V.	Septemb'r.	26,002	28,527	201,422	199,781
Clev. Can. & so.	2d wk Oct.	17,437	13,581	553,195	520,054
Cl. Cin. Ch. & St. L.	2d wk Oct.	244,672	294,997	10,104,219	10,877,158
Peo. & East'n.	August	140,605	17 ,424	1,147,175	1,280,417
Cl. Lor. & Wheel.	2d wk Oct.	22,387	35,063	1,051,072	1,104, 60
Col. Midland	Septemb'r.	154,430	155,195	1,378,533	1,245,238
Col. H. V. & Tol.	August	198,588	257,335	1,624,435	1,580,337
Col. Sand'y & H.	1st wk Oct	16,750	19,000	620,330	644,549
Colusa & Lake	Septemb'r.	2,000	1,100	13,191	13,677
Crystal	August	782	1,196	8,708	5,091
Cumb'd Valley	August	80,8 3	91,940	543,719	538,207
Denv. & Rio Gr.	2d wk Oct.	14 ,800	183,100	5,649,413	5,506,660
Des M. & Kan. C.	1st wk Oct.	2,262	2,301	86,932	72, 47
Des. M. N. & W.	Septemb'r.	44,452	44,611	526,058	262,608
Det. Lans'g & No.	2d wk Oct.	23,133	24,224	903,348	903,824
Det. & Mackinac	August	25,080	34,226	318,047	260, 68
Duluth S. S. & Atl.	2d wk Oct.	30,645	42,013	1, 00,1 3	1,411,096
Elgin Jol. & East.	Septemb'r.	99,930	80,096	969,133	800,069
Erie	August	2,687,66	2,8 6,48	19,2 ,21,846	19,234,528
Eureka Springs	July	5,869	8,246	35,883	38,403
Evans. & Ind'pls	2d wk Oct.	5,108	5,888	228,667	234,542
Evans. & Rich	2d wk Oct.	2,123	2,688	92,080	87,395
Evansv. & T. H.	2d wk Oct.	21,924	23,650	828,269	830 270
Fitchburg	August	659,558	658,117	4,7 2,724	4,675,608
Flint. & P. Marq.	2d wk Oct.	47,462	54,81	2,050,270	1,959 708
Fla Cent. & Pen.	2d wk Oct.	34,594	33,738	1,584,527	1,504,795
Ft. W. & D. C.	August	68,392	73,629	586,618	653,403
Ft. W. & Rio Gr.	Septemb'r.	33,909	31,059	228,849	250,897
Gads. & Att. U.	Septemb'r.	852	885	8,061	6,505
Georgia RR.	4th wkSep.	52,221	37,852	1,057,978	865,224
Georgia & Ala.	2d wk Oct.	22,066	13,080	635,338	3 8,980
Ga. Car. & N.	August	50,866	52,872	535,41	421,868
Geo. So. & Fla.	Septemb'r.	73,228	69,348	653,138	595,158
Gr. Rap. & Ind.	2d wk Oct.	34,758	39,745	1,550,111	1,639,872
Cin. R. & Ft. W.	2d wk Oct.	6,341	8,866	317,504	350,466
Traverse City	2d wk Oct.	791	631	37,713	35,778
Mus. G. R. & I.	2d wk Oct.	2,171	1,942	98,712	95,809
Tot. all lines	2d wk Oct.	44,061	51,284	2,004,041	2,122,020
Grand Trunk	2d wk Oct.	434,483	407,719	14,358,983	13,891,092
Chic. & Gr. Tr.	2d wk Oct.	61,459	60,057	2,455,623	2,152,478
Det. Gr. H. & M.	2d wk Oct.	23,117	22,2 9	745,861	791,187
Cin. Sag. & Mac.	2d wk Oct.	2,766	3,167	.....	.....
Tol. S. & M. Div.	2d wk Oct.	2,118	1,866	.....	.....
Great Northern—					
St. P. M. & M.	Septemb'r.	1,782,313	1,758,417	10,790,660	9,365,663
East of Minn.	Septemb'r.	229,550	197,792	1,321,766	992,785
Montana Cent.	Septemb'r.	158,237	137,650	1,443,760	1,119,235
Tot. system.	Septemb'r.	2,170,200	2,093,859	13,556,186	11,477,683
Gulf & Chicago	Septemb'r.	4,350	2,840	2 ,901	29,211
G. & R. Junct. & K. C.	Septemb'r.	9,532	7,894	66,248	49,180
Hous. Tan. & N.	Septemb'r.	3,742	4,905	33,686	32,184
Hous. & Tex. Cen.	August	254,180	239,317	1,765,978	2,001,751
Illinois Central.	Septemb'r.	1,917,364	1,729,091	14,962,131	14,106,801
Ind. Dec. & West.	1st wk Oct.	8,353	8,966	345,916	351,285
Ind. Ill. & Iowa.	August	55,428	63,835	511,707	502,335
In. & Gt. North'n	2d wk Oct.	94,970	80,240	2,490,033	2,421,423
Interoc. (Mex.)	Wk Oct. 3	51,500	41,20	1,74 ,191	1,758,485
Iowa Central	2d wk Oct.	38,588	44,172	1,374,583	1,247,595
Iron Railway	Septemb'r.	2,517	4,150	33,764	36,879
Jack. T. & K. W.	Septemb'r.	22 314	19,607	235,274	306,783
Kanawha & Mich	2d wk Oct.	7,873	9,026	350,471	337,812
K. C. F. Scott & M.	2d wk Oct.	82,441	91,054	3,386,158	3,427,536
K. C. Mem. & Bir.	2d wk Oct.	29,563	28,552	865,268	776,619
Kan. C. N. W.	Septemb'r.	21,074	21,005	194,057	173,037
Kan. C. & Beat.	Septemb'r.	430	451	3,296	3,794
K. C. Pitts. & G.	2d wk Oct.	17,197	12,106	570,962	402,125
Kan. C. Sub. Belt	2d wk Oct.	4,600	4,805	276,306	223,469
Keokuk & West.	1st wk Oct.	7,031	8,996	303,099	276,781
L. Erie All & So.	Septemb'r.	4,386	6,473	42,384	57,576
L. Erie & West.	2d wk Oct.	66,876	73,423	2,649,435	2,713,430
Lehigh & Hud.	Septemb'r.	31,87	32,631	295,505	323,950
Lex'gton & East.	August	14,325	19,999	138,877	136,109
Long Island	Septemb'r.	388,246	400,023	3,691,956	3,184,526
Los Ang. Term.	Septemb'r.	6,147	9,982	68,781	121, 03
Louis. Ev. & St. L.	2d wk Oct.	30,176	37,416	1,184,899	1,130,086
Louisv. & Nashv.	3d wk Oct.	440,525	438,725	15,551,163	15,065,153
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	2d wk Oct.	9,440	9,199	36 ,652	329,946
Macon & Birm.	Septemb'r.	5,299	5,163	42,095	50,727
Manistique	Septemb'r.	11,345	8,164	101,725	104,298
Memphis & Chas.	2d wk Oct.	30,181	27,539	.....	.....
Mexican Cent.	2d wk Oct.	194,936	211,631	7,764,395	7,253,318
Mexican Inter'l.	August	207,510	212,902	1,965,153	1,704,959
Mex. National	2d wk Oct.	111,857	89,192	3,937,355	3,3 4,974
Mex. Northerp.	August	59,331	64,315	531,838	462,920
Mexican R'way	Wk Oct. 3	71,055	51,633	2,435,302	2,497,765
Mexican So.	4th wkSep.	14,201	9,886	402,881	361,284
Middle Ga. & Atl.	August	7,247	3,749	.....	.....
Minneap. & St. L.	2d wk Oct.	50,171	52,3 5	1,532,666	1,479,818
M. St. P. & S. St. M.	2d wk Oct.	95,871	102,791	2,840,884	2,165,186
Mo. Kan. & Tex.	2d wk Oct.	288,715	310,939	8,791,511	8,506,264
Mo. Pac. & Iron M.	2d wk Oct.	449,000	498,000	16,763,000	17,033,220
Central Br'ch.	2d wk Oct.	16,000	11,000	580,000	432,947
Total	2d wk Oct.	465,000	509,000	17,343,000	17,466,167
Mobile & Birm.	2d wk Oct.	10,491	7,384	239,793	213,828
Mobile & Ohio	Septemb'r.	314,756	271,937	2,583,516	2,366,495
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	831,065	923,028
Nash. Ch. & St. L.	Septemb'r.	435,022	429,556	3,693,605	3,451,057
Nevada Central.	August	2,967	1,883	21,056	17,682
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	June	.....	.....	141,408	159,203
N. Y. C. & H. R.	Septemb'r.	3,968,492	3,973,263	32,406,464	31,930,991
N. Y. Ont. & W.	2d wk Oct	74,474	79,812	2,998,691	2,870,364
N. Y. Susq. & W.	Septemb'r.	214,162	183,065	1,625,023	1,641,540
Norfolk & West.	2d wk Oct.	228,111	239,726	8,717,216	7,252,922
Northea'n (Ga.).	August	4,769	3,841	37,391	32,071
North'n Central	August	516,396	578,072	3,965,188	4,12 ,268
North'n Pacific.	2d wk Oct.	535,457	607,771	14,069,204	13,835,363
Oconee & West.	August	2,653	2,753	29,266	16,635
Ohio River.	2d wk Oct.	18,445	18,834	772,422	654,103
Ohio Riv. & Chas.	Septemb'r.	16,187	14,715	131,935	131,028
Ohio Southern.	Septemb'r.	57,630	66,651	542 128	534,992
Oregon Imp. Co.	August	304,883	2 4,531	2,182,320	2,139,429
Oreg. Ry. & Nav.	Septemb'r.	464,329	453,178	.....	.....
Pacific Mail.	August	328,546	347,455	2,610,960	2,954,558
Pennsylvania.	August	5,320,761	6,085,961	40 884,831	41,060,131
Peoria Dec. & Ev.	2d wk Oct.	18,873	20,889	672,801	706,326
Petersburg.	August	35,576	45,947	380,923	362 061
Phila. & Erie.	August	426,417	452,415	2,709,088	2,685,715
Phila. & Read.	August	1,755,709	1,906,41	13 023,741	13 525,138
Coal & Ir. Co.	August	1,593,222	1,960,140	13 997,421	14 302 373
Tot. both Co's.	August	3,348,931	3,866,557	27,021,162	27 827,511
Ph. Read. & N.E.	August	59,407	71,607	447,999	492,988
Pitts. C. C. & St. L.	Septemb'r.	1,154,698	1,432,987	10,539,146	11,127,219
Pitts. Lish. & W'n	Septemb'r.	3,759	3,751	31 743	31,694
Pitts. Sh. & L. E.	2d wk Oct.	10,037	12,500	504,009	482,113
Pittsb. & Wes'n.	2d wk Oct.	31,895	37,476	1,313,467	1,343,873
Pitts. Cl. & Tol.	2d wk Oct.	14,028	19,954	592,0 0	02 586
Pitts. Pa. & F.	2d wk Oct.	7,977	8,083	311,965	276 165
Total system.	2d wk Oct.	53,900	65,513	2,247,076	2,381,621
Pitt Young. & A.	Septemb'r.	114,137	178,472	1,092,477	1,287,707
Quincy O. & K. C.	Septemb'r.	25 440	26,358	221,036	189,854
Rich. Fr'ksb. & P.	August	46,076	54,968	488,582	496,540
Rich. & Petersb.	August	25,629	29 831	235,652	226 676
Rio Gr. South'n.	2d wk Oct.	8,428	10,133	357,232	321,395
Rio Gr'de West.	2d wk Oct.	50,200	58,700	1,842,93	1,828,162
Sag. Tuscola & H.	August	5,845	9,792	70,962	73,988
St. L. Ken'et & So.	Septemb'r.	6 294	3,546	.....	.....
St. L. & San Fran.	August	529,037	537,827	3,947,880	3,773,718
St. L. Southwest.	2d wk Oct.	125,700	125,670	3 548,002	3,720,477
St. Paul & Dul.	Septemb'r.	164, 94	170,707	1,065,923	1,072 311
San Ant. & A. P.	August	226,631	155,672	1,162,505	1,172,736
San Fran. & N. P.	Septemb'r.	69,827	79,678	561,802	613,141
Sav. Fla. & West.	July	234,521	285,519	1,999,981	1,989,291
Sher. Shrev. & So.	4th wkSep.	13,241	11,273	189,805	225,167
Sioux'd Air Line	August	293,604	244,562	.....	.....
Sil. Spgs. O. & G.	July	13,594	14,121	.....	.....
Silverton	Septemb'r.	6,500	10,195	.....	.....
So. Haven & East	Septemb'r.	3,763	2,988	20,570	15,198
So. Pacific Co.					
Gal. Har. & S. A.	August	431,650	387,854	3,169,175	2,920,117
Louis'a. West.	August	70,877	74,349	567,532	680,216
Morgan's L. & T.	August	354,080	425,847	2,984 149	3,569 397
N. Y. T. & Mex.	August	33,529	19,351	144,054	147,836
Tex. & N. Orl.	August	117,967	134 590	858,008	1,053,337
Atl. Prop'ties.	August	1326027	1344614	9,868,483	10790361
Pacific system	August	2,829,249	3, 83 266	20 318, 17	20,713,651
Total of all.	August	4,155,276	4,417 880	30,187,200	31,504,012
So. Pac. of Cal.	August	858,265	996,964	6,499,604	6,718,596
So. Pac. of Ariz.	August	150,360	161,482	1,466,154	1,437,916
So. Pac. of N. M.	August	80 666	85,593	743,915	693 916
Northern Ry.	August	219,712	207,291	1,382,897	1,244 611
Southern Ry.	2d wk Oct.	439,026	443,076	14,167,835	13,968 306
Spok. F'ls & Nor.	August	44,861	27,140	273,461	168,372
Staten I. Rap. Tr.	July	144,559	151,897	663,042	657,493
Stony Cl. & C. Mt.	July	9,327	9,503	20,786	21,568
Summit Branch.	August	61,052	79,852	616,583	758,651
Lyk. Val. Coal.	August	56 907	55,587	565 425	447,846
Tot'l both Co's	August	117,959	135,439	1,182,0 8	1,206,497
Texas Central.	4th wkSep.	9,438	12,507	179,397	182,226
Texas & Pacific.	2d wk Oct.	176,204	171,610	4,691,893	4,846,155
Tex. S. Val & N. W.	May	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	2d wk Oct.	38,142	26,580	1,392,590	1,370,772
Tol. P. & West.	2d wk Oct.	24,553	24,540	756,469	763,756
Tol. St. L. & K. C.	2d wk Oct.	47,689	48,897	1,655,430	1,429,248
Ulster & Delaw.	June	.....	.....	171,468	168,665
U. Pac. D. & G.	August	215,509	238,283	1,912,866	1,924,142

Roads.	Latest Gross Earnings: Week or Mo.	1896.	1895.	Jan. 1 to Latest Date: 1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	August....	1,316,698	1,209,587	8,726,042	8,816,107
Or. S. L. & U. N	August....	477,848	462,894	3,525,618	3,281,964
St. Jos. & Gd. Is.	August....	64,181	61,048	410,859	376,368
Kan. C. & Om	August....	9,668	6,151	63,134	42,822
Tot. St. J. & G. I.	4th wk Sep.	19,060	15,945	525,478	488,311
Cent. Br.....a	2d wk Oct.	16,000	11,000	500,863	432,948
Ach. Col. & P. } Ach. J. C. & W }	August....	31,323	24,193	202,405	170,394
Cen. Br. & L'd L.	August....	72,605	52,423	472,863	357,044
Gr'd total.*c	August....	2,059,487	1,894,809	14,065,563	13,631,697
Wabash	2d wk Oct.	253,497	299,917	9,500,30	9,782,837
Waco & North'w	August....	18,807	17,092	137,047	132,184
W. Jersey & Sea'e	August....	425,314	....	.... ..	.....
W. V. Cen. & Pitt	Septemb'r.	100,100	103,101	....	.....
West Va. & Pitts	July.....	31,371	35,306	223,208	207,681
Western of Ala	August....	43,786	42,562	.....	.....
West. N.Y. & Pa	2d wk Oct.	67,000	68,600	2,372,03	2,566,337
Wheel. & L. Erie	2d wk Oct.	22,327	32,170	1,055,562	1,034,01
Wisconsin Cent	2d wk Oct.	91,163	104,2 2	3,408,071	3,480,147
Wrightsv. & Ten	June	5,045	5,174	44,769	38,263
York Southern	August....	6,963	6,3 1	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.§

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of October our preliminary statement covers 74 roads, and shows 6·58 per cent loss in the aggregate over the same week last year.

2d week of October.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	34,892	40,169	.....	5,277
Ann Arbor.....	24,131	22,742	1,389	.....
Atlantic & Danville.....	12,628	12,689	.....	61
Balt. & Ohio Southwest..	118,825	138,437	.....	19,612
Buffalo Roch. & Pittsb'g.	74,115	53,671	20,484	.....
Burl. Ced. Rap. & North.	116,757	138,951	.....	22,194
Canadian Pacific.....	440,000	512,000	....	72,000
Chesapeake & Ohio.....	212,457	201,925	10,532	.....
Chicago & East. Illinois.	82,300	89,157	.....	6,857
Chicago Great Western..	103,267	106,084	.....	2,817
Chicago Milw. & St. Paul	740,416	836,407	.....	95,991
Chic. Peoria & St. Louis.	20,211	22,959	.....	2,748
Chic. & West Michigan...	34,350	34,817	.....	467
Cin. Jackson & Mackinaw	13,623	14,004	.....	341
Cleve. Canton & South'n.	17,437	13,581	3,856	....
Clev. Cin. Chic. & St. L..	244,672	294,997	.....	50,325
Clev. Lorain & Wheeling	22,667	35,063	.....	12,696
Denver & Rio Grande...	141,600	183,100	....	41,500
Detroit Lans'g & North'n	23,133	24,224	.....	1,091
Duluth So. Shore & Atl	30,635	42,013	.... ..	11,378
Evansv. & Indianapolis	5,108	6,888	.....	1,780
Evansv. & Richmond....	2,123	2,698	.....	575
Evansv. & Terre Haute..	21,424	23,650	....	1,726
Flint & Pere Marquette	47,482	54,281	.... ..	6,799
Fla. Cent. & Peninsular.	34,594	33,738	856	.....
Georgia & Alabama.. ...	22,066	13,080	8,986	.....
Grand Rapids & Indiana	34,758	39,745	.....	4,987
Cincinnati R. & Ft. W..	6,841	8,966	....	2,625
Traverse City.....	791	631	160	.....
Musk. Gr. Rap. & Ind .	2,171	1,942	229	.....
Grand Trunk of Canada.	434,483	407,719	26,764	.....
Chicago & Gr'd Trunk.	63,480	60,057	3,423	.....
Det. Gr. Hav. & Milw..	23,117	22,209	908	....
Cin. Sag. & Mack.....	2,766	3,167	....	401
Tol. Sag. & Musk.....	2,118	1,866	252	.....
Intern'l & Gt. North'n ...	94,970	80,240	14,730	....
Iowa Central.....	38,588	44,172	.....	5,584
Kanawha & Michigan....	7,873	9,026	.....	1,153
Kan. City Ft. S. & Mem..	82,441	91,054	.....	8,613
Kan. City Mem. & Birm.	29,563	28,552	1,011	.....
Kan. City Pittsb. & Gulf.	17,197	12,106	5,091	....
Kan. City Suburb. Belt...	4,600	4,805	.....	205
Lake Erie & Western...	66,876	73,423	.....	6,547
Louisv. Evansv. & St. L	30,176	37,416	.....	7,240
Louisville Hend. & St. L..	9,440	9,199	241	.....
Louisville & Nashville...	440,525	438,725	1,800	.....
Memphis & Charleston..	30,181	27,539	2,642	....
Mexican Central.....	194,936	211,631	....	16,695
Mexican National.....	111,857	89,192	22,665	....
Minneapolis & St. Louis.	50,171	52,385	.....	2,214
Minn. St. P. & S. S. M....	95,871	102,791	.....	6,920
Mo. Kansas & Texas.....	288,718	310,939	.....	22,224
Mo. Pacific & Iron Mt....	449,000	498,000	....	49,000
Central Branch.....	16,000	11,000	5,000	.....
Mobile & Birmingham...	10,491	7,384	3,107	.....
New York Ont. & West'n.	74,474	79,812	.....	5,338
Norfolk & Western.....	228,111	239,726	.....	11,615
Northern Pacific.....	535,457	607,771	.....	72,314
Ohio River.....	18,445	18,834	.....	389
Peoria Dec. & Evansv...	18,873	20,889	.....	2,016
Pitts. Shen. & L. Erie....	10,037	12,500	.....	2,463
Pittsburg & Western.....	53,900	65,513	.....	11,613
Rio Grande Southern....	8,428	10,133	.....	1,705
Rio Grande Western....	50,200	58,700	.....	8,500
St. Louis Southwestern..	125,700	125,670	30	.....
Southern Railway.	439,026	443,076	.....	4,050
Texas & Pacific.	176,201	171,610	4,591	.....
Toledo & Ohio Central...	38,142	26,580	11,562	.....
Toledo Peoria & West'n..	24,353	24,540	13	.....
Tol. St. L. & Kan. City..	47,689	48,897	.....	1,208
Wabash.....	253,447	299,91	.....	46,420
West. N. Y. & Pennsylv.	67,000	68,600	.....	1,60
Wheeling & Lake Erie....	22,327	32,170	....	9,843
Wisconsin Central.....	91,163	104,232	.....	13,069
Total (74 roads).....	7,563,872	8,096,376	150,322	682,826
Net decrease (6·58 p. c.).	.....	.....	.....	532,504

For the first week of October our final statement covers 78 roads, and shows 3·83 per cent loss in the aggregate.

1st week of October.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (65 r'ds.	7,211,115	7,525,848	227,895	542,628
Cleve. Canton & South'n	16,381	12,179	4,202	.....
Col. Sandusky & Hock'g.	16,750	19,089	.....	2,339
Des Moines & Kan. City.	2,262	2,303	.....	41
Fla. Cent. & Peninsular..	41,553	39,473	2,080	.....
Grand Trunk of Canada.				
Chic. & Gr. Trunk.... .	60,285	59,300	985	.....
Det. Gr. Haven & Mil..	22,233	22,030	203	....
Cin. Sag. & Mackinac...	2,286	3,151	.....	865
Indiana Decatur & West.	8,353	8,966	.... ..	613
Interoceanic (Mex.).....	51,500	41,200	10,300	....
Kan. City Ft. S. & Mem.	83,504	88,478	.... ..	4,974
Kan. C. Mem. & Birm....	30,421	24,498	5,923	....
Keokuk & Western.....	7,031	8,996	.....	1,965
Total (78 roads).... ..	7,555,911	7,857,217	252,119	553,425
Net decrease (3·83 p. c.)	....	.....	.....	301,306

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 751.*

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Adirondack.....Aug.	20,866	20,252	9,954	8,449
Jan. 1 to Aug. 31....	128,746	131,214	40,108	42,848
Alabama Gt. South. a. Aug.	123,440	136,964	37,159	43,591
Jan. 1 to Aug. 31 ...	940,022	962,003	193,959	250,096
July 1 to Aug. 31 ...	247,519	263,831	71,827	83,693
Alabama Midland...July	46,772	53,758	def. 1,111	12,550
Jan. 1 to July 31....	350,908	294,478	36,343	3,359
Allegheny Valley....Aug.	212,830	238,885	85,045	96,955
Jan. 1 to Aug. 31....	1,568,734	1,632,567	556,315	651,583
Arkansas Midland...Aug.	6,685	7,523	1,928	def. 1,017
Jan. 1 to Aug. 31....	56,294	56,792	def. 1,129	17,668
Atchis'n Top & S F. b Aug.	2,491,941	2,374,892	722,852	401,756
Jan. 1 to Aug. 31....18,234,717		17,897,075	4,669,789	2,895,904
July 1 to Aug. 31 ...	4,644,482	4,444,299	1,230,941	596,764
Atlanta & W. Point..Aug.	40,999	35,862	12,462	11,153
Atlantic & Danville..Aug.	41,901	44,045	10,755	6,655
Jan. 1 to Aug. 31....	349,628	356,227	78,492	73,837
July 1 to Aug. 31....	81,374	92,961	16,805	19,147
Atlantic & Pacific...Aug.	226,263	271,041	42,462	1,682
Jan. 1 to Aug. 31....	2,367,593	2,363,541	480,848	205,467
July 1 to Aug. 31....	484,096	551,002	97,245	12,340
Augusta Southern ..Aug.	6,454	4,185	2,500	353
Jan. 1 to Aug. 31....	44,494	30,024	13,172	2,806
Austin & Northw ...Aug.	21,669	21,972	7,699	8,027
Jan. 1 to Aug. 31....	163,170	157,239	46,714	49,602
Balt. Ohio & Southw. Aug.	525,159	592,245	164,795	235,872
Jan. 1 to Aug. 31....	3,982,453	4,108,734	1,165,512	1,439,538
July 1 to Aug. 31....	1,016,297	1,111,466	293,091	416,516
Bangor & Aroostook. Aug.	52,820	56,008	18,493	19,572
Jan. 1 to Aug. 31....	443,421	468,149	160,953	148,596
Bath & Hammonds .July	1,957	2,258	28	798
Jan. 1 to July 31....	12,348	13,016	1,203	4,113
Birm. & Atlantic. b.. Aug.	2,116	2,530	718	546
Jan. 1 to Aug. 31....	13,951	12,263	def. 670	def. 2,094
July 1 to Aug. 31....	3,548	4,160	547	380
Brooklyn Elevated—See Street Railways.				
Brunswick & West ..July	52,593	46,064	20,689	11,357
Jan. 1 to July 31....	352,309	289,593	115,706	48,382
Buff. Roch. & Pitts. b. Aug.	296,965	275,015	87,047	92,356
Jan. 1 to Aug. 31 ...	2,153,043	1,982,851	687,344	529,789
July 1 to Aug. 31....	610,292	566,734	207,218	198,086
Buffalo & Susqueh'a. Aug.	49,654	45,963	27,557	23,050
Jan. 1 to Aug. 31....	321,732	256,152	137,823	100,090
July 1 to Aug. 31....	91,227	82,174	46,861	34,924
Burl. Ced. R. & No. a Aug.	347,748	395,547	17,228	117,668
Jan. 1 to Aug. 31....	2,776,616	2,427,437	745,294	699,970
Canadian Pacific..a. Aug.	1,887,485	1,673,363	814,861	647,377
Jan. 1 to Aug. 31....12,842,712		10,775,140	4,623,033	3,744,228
Carolina Midland....Aug.	5,022	4,664	2,335	1,347
Jan. 1 to Aug. 31....	34,869	28,393	11,028	5,581
July 1 to Aug. 31....	12,515	12,501	6,870	6,044
Cent. of Georgia. a. Aug.	382,741	394,196	117,381	121,593
Jan. 1 to Aug. 31....	3,150,346	2,994,775	838,886	465,254
July 1 to Aug. 31....	745,398	793,316	227,291	241,547
Central of N. J. a....Aug.	1,163,196	1,277,399	492,413	568,826
Jan. 1 to Aug. 31....	8,105,145	8,326,702	2,852,552	3,216,018
Central Pacific. b....Aug.	1,169,913	1,260,445	521,044	539,424
Jan. 1 to Aug. 31....	7,899,524	8,318,354	2,831,885	2,961,122
Char. Clen. & Sutton. Aug.	4,939	4,259	2,614	2,272
Jan. 1 to Aug. 31....	37,498	29,665	18,175	17,084
Char. & Savannah...July	32,375	37,478	2,126	def. 1,248
Jan. 1 to July 31 ...	356,828	340,835	94,926	76,728
Ches. & Ohio. a .....Aug.	862,258	866,747	303,184	282,862
Jan. 1 to Aug. 31....	6,718,974	6,240,614	2,126,872	1,975,547
July 1 to Aug. 31....	1,702,311	1,646,788	594,714	545,016
Ches. O. & So'wn....July	178,572	196,848	39,551	57,212

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Chic. Burl. & Quin. b* Aug.	3,114,265	3,232,147	1,320,651	1,344,966
Jan. 1 to Aug. 31....	21,459,735	20,552,797	7,291,054	6,902,474
Chic. & East Illinois. July	309,231	312,576	130,243	127,596
Chic. M. & St. P. a... Aug.	2,524,366	2,692,948	845,763	1,021,634
Jan. 1 to Aug 31 ...	19,634,997	17,142,514	6,744,150	6,716,180
July 1 to Aug. 31....	5,070,592	4,952,226	1,886,826	1,754,624
Chicago & Nor. Pac. Aug.	70,459	65,110	50,175	48,705
Jan. 1 to Aug 31 ...	543,187	504,347	374,950	347,581
Chic. Peo & St L... Aug.	76,570	81,941	26,535	9,898
July 1 to Aug. 31....	145,911	156,935	46,231	21,406
Chic. & West Mich. Aug.	173,998	172,118	58,278	42,701
Jan. 1 to Aug. 31 ...	1,052, 90	1,109,044	187,319	176,272
Cin. Jack. & Mack. b Aug.	66,085	64,483	16,942	17,815
Jan. 1 to Aug. 31....	466,111	393,345	63,729	53,429
Cin. N. Ori. & Tex. P. Aug.	265,500	320,391	43,540	85,222
Jan 1 to Aug. 31 ...	2,194,627	2,324,755	515,044	620,618
Cin. Ports. & Vir. b... Aug.	22,831	27,890	2,804	7,957
Jan. 1 to Aug. 31....	175,420	171,334	19,454	31,149
July 1 to Aug 31....	44,578	51,027	5,857	12,819
Cleve. Canton & So.. Aug.	61,893	70,051	13,320	21,021
Jan. 1 to Aug. 31...	455,-38	486,581	93,817	91,938
July 1 to Aug 31....	127,057	134,873	28,728	38,744
Clev. Cin. C. & St. L. a Aug.	1,120,860	1,292,294	280,235	365,935
Jan. 1 to Aug. 31 ...	8,511,-54	9,048,688	1,991,508	2,200,478
July 1 to Aug. 31 ...	2,189,114	2,454,428	538,048	606,143
Peoria & East'n. a. Aug.	140,695	178,424	31,153	46,909
Jan. 1 to Aug. 31....	1,147,175	1,230,417	256,760	330,582
July 1 to Aug. 31 ...	277,004	341,115	59,784	88,2--
Clev. Lor. & Wheel...July	119,962	159,272	34,050	55,702
Jan. 1 to July 31....	810,547	737,494	224,917	216,925
Colorado Midland.... Aug.	138,566	161,429	7,367	45,010
Jan. 1 to Aug 31....	1,224,193	1,099,043	294,782	343,324
Col. Hock Val & T. b. June	198,080	180,100	76,507	66,865
Jan. 1 to June 30	1,223,688	1,0 5,924	493,524	347,5 3
Col. Sou. & Hock..... Aug.	71,453	100,854	20,789	32,920
Jan 1 to Aug 31 ...	551,194	536,479	85,346	.... ..
July 1 to Aug. 31	151,125	198,119	37,226	72,250
Crystal ... ...Aug.	782	1,196	74	663
Jan. 1 to Aug. 31....	8,703	5,091	707	1,115
Cumberland Valley.. Aug.	80,803	91,740	30,729	42,764
Jan. 1 to Aug. 31	544,7 9	538,207	159,283	182,424
Den. & R. Grande. b. Aug.	624,458	868,570	251 557	247.110
Jan. 1 to Aug 31 ...	4,715,8 3	4,521,460	1,876,325	1,904,03
July 1 to Aug. 31....	1,246,894	1,312,159	510,843	581,556
Des Moines & K. C .. July	8,506	7,975	804	3,354
Jan. 1 to July 31....	64,871	48,-40	18,101	7,963
Des Moines No. & W Aug.	32,433	37,721	5,314	14,081
Jan. 1 to Aug. 31 ..	2-2, 07	217,497	86,575	64,468
Det. Lans. & Nor. a. Aug.	120,764	110,127	24,067	32,183
Jan. 1 to Aug 3	755,945	756,756	106,277	157,401
Detroit & Mack'nac. Aug.	25,080	34,226	6,406	10,849
Jan. 1 to Aug. 31. ..	314,047	26 ,568	114,351	112,759
July 1 to Aug. 31....	59,645	74,519	19,144	25,402
Elgin Joliet & E.a Aug.	114,485	88,720	39,641	27,568
Jan. 1 to Aug. 31....	869,703	709,973	295,195	240,923
July 1 to Aug. 31 ...	210,224	170,759	68,410	53,501
Erie. .....Aug.	2,68 ,088	2,816,480	882,187	772,710
Jan. 1 to Aug. 31 ...	19,821,-46	19,234,538	5,178,352	4,548,120
Dec. 1 to Aug. 31....22,34 ,573		21,487,898	5,784,594	5,017,9 2
Eureka Springs ....July	5,880	8,246	3,819	5,243
Jan. 1 to July 31....	35,883	38,403	13,170	18,-01
Flint & Pere Marq. a Aug.	204 754	221,241	55,370	61,411
Jan. 1 to Aug. 31....	1,746,901	1,646,137	429,990	409,-36
Ft. W. & Denv. City. Aug.	64,892	73,623	14,418	6.591
Jan. 1 to Aug. 31 ...	566,618	653,403	57,-56	158,642
Ft. Worth & Rio Gr. Aug.	19,279	21,330	6,971	5,091
Jan. 1 to Aug. 31 ...	189,940	219,838	51,075	57,525
Galveston & Att. Co. Sept.	852	885	345	549
Jan. 1 to Sept. 30 ...	8,961	6,505	3,953	3,875
Georgia. a.....Aug.	112,449	93,845	30,675	14,196
Jan. 1 to Aug. 31....	90-, 16	753,936	g307, 54	g94,076
July 1 to Aug. 31....	205,547	180,682	g49,965	g20,407
Georgia & Alab a m. Sept.	94,476	46,657	39,424	14,759
Jan. 1 to Sept. 30	$592,604	$340,994	$174,655	$23,619
July 1 to Sept. 30 ...	$148,778	$125,398	$45,-10	$16,-89
Ga. South. & Fla. d .. Aug.	74,104	66,781	26,713	25,424
Jan 1 to Aug. 31	573,-10	524,810	130,243	146,-34
July 1 to Aug. 31....	156,664	142,591	57,818	51,602
Gd. Rapids & Ind. .. Aug.	268,556	240,719	68,246	70,403
Jan. 1 to Aug. 31 ...	1,710, 02	1,771,252	313,5 8	395,872
Gr. Trunk of Canada. Aug.	1,643,242	1,841,991	449,667	498,919
Jan. 1 to Aug. 31 ..	11,3 9,954	11,220,456	3,309,646	3,277,300
Chic. & Gr Trunk Aug.	284,712	253,875	5,816	13,140
Jan. 1 to Aug. 31 ..	2,07-,-- 1	1,799,518	184,348	88,024
Det. Gr. H. & Mil. .Aug.	90,319	103,342	18,537	20,727
Jan. 1 to Aug. 31....	647,229	647,014	59,178	73,062
Gulf & Chicago, b.... Aug.	3,147	3,735	688	791
Jan. 1 to Aug. 31....	21,451	28,671	1,486	636
Hoosac Tun. & Wilm. Aug.	4,8-0	5,288	2,142	2,072
Houst. & Tex. Cent. Aug.	254,189	239,317	81,757	67,152
Jan. 1 to Aug. 3	1,7-1,978	2,001, 51	283,036	528,036
Illinois Central a. Aug.	1,655,861	1,640,066	419,013	449,-09
Jan. 1 to Aug. 31 13,014,767		12,377,310	3,393,045	3,843,319
July 1 to Aug. 31....	3,305,455	3,148,724	745,329	902,914
Ind. Dec. & West. b June	37,196	31, 42	12,569	10,477
Jan. 1 to June 30....	224,137	215,496	79,875	72,127
Indiana Ill. & Iowa. Aug.	55,428	63,935	7,053	21 244
Jan. 1 to Aug. 31 ...	511,707	504,335	131,773	146,-55
July 1 to Aug 31....	109,744	119,901	18,502	35,-67
Iowa Central b. ...Aug.	129,0 8	142,889	37,200	57,750
Jan. 1 to Aug 31 ...	1,1--,402	997,-91	333,-27	340,593
July 1 to Aug. 31	249,989	265,191	74,131	100,443
Iron Railway b .... Aug.	3,197	3,-04	207	1-4
Jan. 1 to Aug 31....	31,447	32 729	3,666	4,849
July 1 to Aug. 31....	6,913	7,442	849	245
Jack. Tam. & K. W. Sept.	22,3-4	19,647	def.2,237	def.3,445
Jan 1 to Sept 30 ..	235,274	3-6,743	9,547	2-4 6
Apr. 1 to Sept. 30	145,341	146,691	8,521	def. 7,-75
Kanawha & Mich. b. Aug.	35,-76	37,458	8,090	10,224
Jan. 1 to Aug 31	3-8,-80	29-,179	69,-26	64,6-3
July 1 to Aug 31	73,-50	74,737	14,944	15,717
Kan. C. Ft. S. & M. a. Aug.	374,011	443,700	121,084	136,635
Jan. 1 to Aug. 31....	2,581,97-	2,-96,-43	891,-85	880,721
July 1 to Aug. 31	745,396	767,902	237,092	235,313
Kan. C. Mem. & B. a. Aug.	89,106	82,705	21,597	5,867
Jan. 1 to Aug. 31	710,503	639,216	125,198	56,655
July 1 to Aug. 31 ...	172,209	160,552	41,268	10,458
Keokuk & West'n. b. July	26,462	28,453	4,788	6,036
Jan. 1 to July 31....	227,379	185,888	85,086	43,463
L. Erie All. & So. a. Aug.	3,717	6,327	239	def.36
Jan. 1 to Aug. 31 ...	37,998	51,103	1,796	1,974
Lake Erie & West. b. Aug.	272,288	320,485	115,433	164.991
Jan. 1 to Aug. 31....	2,248,557	2,277,004	949,401	988,201
Lexington & East'n. Aug.	14,325	19,999	3,376	4,363
Jan. 1 to Aug. 31....	138,877	136,109	43,594	46,472
Louisv. Ev. & St. L. b Apr.	123,293	113,774	35,505	20,674
Jan. 1 to Apr. 30 ...	491,643	432,162	112,666	78,411
Louisv. & Nashv. b. Aug.	1,650,798	1,727,160	460,517	578,502
Jan. 1 to Aug 31 ...12,-49,018		12,499,219	3,961,580	4,060,100
July 1 to Aug. 31....	3,278,388	3,410,102	960,516	1,168,516
Louisv. He nd. & St. L. Aug.	46,903	42,609	18,973	12,556
Jan. 1 to Aug. 31....	308,995	271,089	79,261	51,853
Louisv. N. A. & C. a. June	293,184	282,581	106,806	128,14[6]
Jan. 1 to June 30....	1,541,968	1,473,009	459,307	448,519
July 1 to June 30....	3,291,973	3,067,015	1,111,584	996,104
Macon & Birming. . Aug.	4,8 5	5,015	def.2,155	def.1, 508
Jan. 1 to Aug 31 ...	36,796	45,564	def 3,811	77
July 1 to Aug. 31 ..	8,665	10,120	def.4,053	def.2,763
Manistique.....Aug.	13,842	15,074	7,656	11,444
Jan. 1 to Aug. 31....	93,480	96,131	49,834	57,826
Memphis & Chas'n . Aug.	95,705	107,305	14,220	18,656
Jan. 1 to Aug. 31....	782,673	712,915	102,322	25,442
July 1 to Aug 31....	185,588	193,432	26,393	26,484
Mexican Central ....Aug.	838,828	770,115	306,024	293,448
Jan. 1 to Aug. 31....	6,533,024	6,104,755	2,335,733	2,490,678
Mex. International..Aug.	207,510	212,902	72,046	81,147
Jan. 1 to Aug. 31....	1,965,153	1,704,959	735,251	678,331
Mexican National...Aug.	438,789	368,037	c210,933	c168,823
Jan. 1 to Aug. 31....	3,259,190	2,875,946	c1,459,129	c1,281,470
Mexican Northern.. Aug.	53,331	64,315	27,051	37.229
Jan. 1 to Aug. 31....	531,838	462,920	283,355	246,297
Middle Ga. & Atl....Aug.	7,247	3,749	2,687	739
Minn. & St Louis... Aug.	170,116	194,844	77,538	83,985
Jan. 1 to Aug. 31 ...	1,225,028	1,180,854	445,728	467,382
July 1 to Aug 31....	327,753	347,304	131,380	141,758
Minn. St. P. & S. Ste M. Aug.	285,775	247,293	102,452	94,153
Jan. 1 to Aug 31 ...	2,230,656	1,586,199	864,106	401,756
Mobile & Birm'gham Aug.	22,812	20,249	1,241	def.1,837
Jan. 1 to Aug. 31....	175,200	169,811	6,214	def.10,218
Mobile & Ohio. .....Aug.	275,337	250,812	82,297	77,643
Jan. 1 to Aug. 31....	2,268,760	2,094,558	666,188	601,085
July 1 to Aug. 31	543,596	496,089	161,839	148,888
Nash Ch. & St. L. b Sept.	435,022	429,556	193,361	187,831
Jan. 1 to Sept. 30 ...	3,694,605	3,451,-57	1,319,076	1,405,429
July 1 to Sept. 30 ...	1,254,710	1,214,924	492, -69	522,309
Nevada Central... ..Aug.	2,937	1,883	391	43
Jan. 1 to Aug. 31	21,038	17,682	2,642	189
July 1 to Aug. 31....	6,060	3,958	1,115	123
N. Y. Ont. & West. a Aug.	390,928	373,900	142,327	143,555
Jan. 1 to Aug. 31....	2,523,-38	2,409,300	713,372	668,456
July 1 to Aug. 31....	796,210	730,344	290,139	262,943
N. Y Sus. & West. b. Sept.	214,162	183,065	94,324	75,461
Jan. 1 to Sept. 30....	1,625,023	1,641,545	700,379	602,022
July 1 to Sept 30....	593,078	585,948	261,044	238,197
Norfolk & West'n. a. Aug.	880,077	847,633	194,734	197,077
Jan. 1 to Aug. 31....	7,427,045	6,028,454	1,523,032	1,343,487
Northeastern of Ga. Aug.	4,769	3,841	2,015	541
Jan. 1 to Aug. 31. ..	37,391	32,071	11,268	4,467
North. Central. b....Aug.	516,394	578,072	144,832	190,360
Jan. 1 to Aug. 31....	3,965,188	4,120,268	913,336	1,150,958
Northern Pacific. b May	1,323,504	1,321,249	144,098	309,790
Jan. 1 to May 31....	6,241,501	5,825,004	1,618,606	1,579,624
July 1 to May 31....15,230,784		16,160,822	7,466,799	5,762,318
Ohio River. b.....Aug.	84,301	92,002	33,093	34,251
Jan. 1 to Aug. 31....	639,301	521,793	199,173	180,356
Ohio River & Chas. Mar.	17,729	18,503	3,732	6,666
Jan. 1 to Mar. 31....	55,078	44,407	13,201	11,457
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Aug.	5,320,761	6,085,961	1,931,915	2,395,515
Jan 1 to Aug 31...40,884,831		41,060,131	10,907,002	11,600,702
West of Pitts & E. Aug	Dec. 695,700		Dec. 510,900	
Jan. 1 to Aug. 31..	Dec. 320,500		Dec. 443,400	
All lines operated—				
East of Pitts & E. Aug.	Dec. 894,500		Dec. 551,100	
Jan. 1 to Aug. 31..	Dec. 388,200		Dec. 1,214,500	
West of Pitts. & E. Aug.	Dec. 822,900		Dec. 577,400	
Jan. 1 to Aug. 31..	Dec. 485,600		Dec. 505,000	
Peoria Dec. & Ev....July	72,231	69,034	20,113	18,899
Jan. 1 to July 31....	481,701	500,506	12-,091	146,725
Petersburg .....Aug.	35,576	45,947	10,978	21,360
Jan. 1 to Aug. 31....	380,923	362,061	157,141	132,063
July 1 to Aug 31	78,653	97,765	28,220	46,355
Philadelphia & Erie b Aug.	426,417	452,415	154,388	174,090
Jan. 1 to Aug. 31....	2,7-9,063	2,695,715	696,510	725,338
Phila. & Reading.. Aug	1,755,709	1,908,417	809,468	909,373
Jan. 1 to Aug. 31....13,023,741		13,525,133	5,457,151	5,874,722
Dec. 1 to Aug. 31....14,850,996		15,077,066	6,272,888	6,479,583
Coal & Iron Co ....Aug.	1,594,222	1,969,140	63,954	def.96,872
Jan. 1 to Aug. 31 ...13,997,421		14,302,373	df.291,913	df.300,342
Dec. 1 to Aug. 31....16,213,779		15,890,629	df.374,333	df.497,769
Total both Cos ...Aug.	3,343,931	3,868,557	873,420	812,501
Jan. 1 to Aug. 31....27,021,162		27,827,511	5,165,238	5,574,380
Dec. 1 to Aug. 31....31,070,775		30,967,695	5,898,555	5,991,814
Phil. Read. & N. Eng Aug.	59,407	71,807	19,371	27,866
Jan. 1 to Aug. 31 ...	447,999	492,938	127,141	138,757
Pitts. C. C. & St. L...Sept.	1,151,698	1,432,987	408,332	561,488
Jan. 1 to Sept 30 ...10,939,146		11,127,219	2,970,884	2,994,196
Pitts. Lis. & West....Aug.	3,845	3,652	1,179	def.34
Jan. 1 to Aug 31 ..	27,984	27,943	def. 1,722	def.117
Pittsburg & Western. July	285,586	292,367	95,748	94,785
Jan. 1 to July 31....	1,694,245	1,671,128	544,739	502,159
Pitts. Youngs. & A. Sept.	114,137	178,472	37,764	87,812
Jan. 1 to Sept. 30 ...	1,092,477	1,237,707	369,891	541,320
Rich. Fred. & Pot...Aug.	46,076	54,933	11,756	20,214
Jan. 1 to Aug. 31 ...	488,582	495,540	136,965	166,538
July 1 to Aug. 31....	101,901	120,785	30,435	46,887

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Rich. & Petersburg..Aug.	25,629	29,831	6,515	9,424
Jan. 1 to Aug. 31....	235,652	226,676	67,790	58,819
July 1 to Aug. 31....	57,262	61,632	19,897	21,722
Rio Grande South.b.Aug.	42,515	41,955	19,726	24,959
Jan. 1 to Aug. 31....	300,030	260,370	115,996	125,641
July 1 to Aug. 31....	80,421	76,897	34,078	43,021
Rio Grande West.b..Aug.	218,323	227,990	72,272	90,745
Jan. 1 to Aug. 31....	1,532,930	1,441,062	520,176	517,899
July 1 to Aug. 31....	424,596	436,664	136,824	169,883
Sag. Tus. & Huron...Aug.	8,848	9,792	1,935	1,835
Jan. 1 to Aug. 31....	70,962	73,983	5,397	13,431
St. Louis & San Fr...Aug.	529,037	537,827	240,032	232,373
Jan. 1 to Aug. 31....	3,947,880	3,773,718	1,504,749	1,422,491
July 1 to Aug. 31....	1,039,226	1,011,175	451,842	400,554
San Ant. & Aran. P..Aug.	226 631	155,672	115,234	44,156
Jan. 1 to Aug. 31....	1,162,505	1,172,736	277,963	234,270
San Fr. & N Pac....Sept.	69,927	79,678	27,994	32,299
Jan. 1 to Sept. 30....	561,802	613 141	164,966	196,201
July 1 to Sept 30....	219,576	249,189	92,545	103,653
Sav. Fla. & West..b..July	234,521	285,519	32,895	83,002
Jan. 1 to July 31	1,999,981	1,989,291	495,190	617,034
Seaboard Air-Line...Aug.	293,604	244,562	85,778	41,632
July 1 to Aug. 31....	538,328	464,018	134,283	78,501
Silver Sp. Ocala & G.July	13,594	14,121	6,902	4,033
Silverton.....Aug.	8,307	11,009	4,792	8,101
South Haven & East.Aug.	4 181	2,879	1,336	1,450
Jan. 1 to Aug. 31....	16,807	12,210	.....	.....
Southern Pacific—				
Gal. H. & S. Ant.b.Aug.	431,650	387,854	187,495	124,872
Jan. 1 to Aug. 31....	3,169,175	2,920,117	1,032,882	807,640
Louisiana West.b.Aug.	70,877	74,349	24,765	27,052
Jan. 1 to Aug. 31..	567,532	680,216	203,182	298,804
M'gan's La.&Tex.b Aug.	354,080	425,937	76,227	61,984
Jan. 1 to Aug. 31..	2,984,149	3,569,397	585,043	717,326
N.Y.Tex. & M..b..Aug.	33,529	19.354	20,946	6,457
Jan. 1 to Aug. 31..	144,054	147,836	45,829	39,963
Texas & N. O..b..Aug.	117,967	134,590	42,447	51,230
Jan. 1 to Aug. 31..	853,008	1,053,437	261,683	413,705
Atlantic Prop..b‖..Aug	†1,326,027	†1,334,614	‡448,511	‡348,498
Jan. 1 to Aug. 31....	‡9,868,483	‡10,790,361	‡2,476,085	‡2,830,061
Pacific System b .Aug.	2,829,249	3,083,266	1,202,960	1,244,169
Jan. 1 to Aug. 31....20,318,717		20,713,651	6,757,339	6,606,929
Total of all..b .....Aug.	4,155,276	4,417,880	1,651,471	1,592,667
Jan. 1 to Aug. 31....30,187,200		31,504,012	9,233,404	9,496,990
So. Pac. of Cal..b..Aug.	858,265	936,964	392,992	453,206
Jan. 1 to Aug. 31....	6,499,604	6,718,596	2,276,657	2,494,067
So Pac.of Ariz'a b.Aug.	150,360	161,482	8,533	38,785
Jan. 1 to Aug. 31....	1,466,154	1,437,916	347,024	393,778
So. Pac. of N. M.b..Aug.	80,666	85,593	32,011	31,710
Jan. 1 to Aug. 31....	743,915	693,916	266,518	203,905
Northern Rail'y.b.Aug.	219,712	207,291	114,562	60,662
Jan. 1 to Aug. 31....	1,382,897	1,244,641	475,550	193,089
Southern Railway.a..Aug.	1,442,002	1,551,534	420,909	485,335
Jan. 1 to Aug. 31....11,622,429		11,452,822	2,875,036	2,735,113
July 1 to Aug. 31....	2,865,677	3,052,455	748,785	817,799
Spokane Falls & No..Aug.	44,861	27,140	23,537	16,474
Jan. 1 to Aug. 31....	273,461	168,372	151,262	83,863
Staten I. Rap. Tr..b..July	144,539	151,697	81,018	65,546
Jan. 1 to July 31....	663,042	657,493	267,119	243,314
Stony Cl. & C. M...b..July	9,327	9,503	5,886	6,018
Jan. 1 to July 31....	20,786	21,568	4,071	7,902
Summit Branch.e....Aug.	61,052	79,852	def.18,075	def.6,915
Jan. 1 to Aug. 31....	616,583	758,651	def.98,642	64,591
Lykens Val. Coal.e.Aug.	58,907	55,587	def.15,529	def.14,526
Jan. 1 to Aug. 31....	565,425	447,846	9,065	def.34,284
Total both Co's.e..Aug.	117,959	135,439	def.33,604	def.21,441
Jan. 1 to Aug 31....	1,182,008	1,206,497	def.89,577	30,307
Texas Central .....July	16,868	17,033	def.483	1,526
Jan. 1 to July 31....	127,297	133,146	9,823	28,553
Tex. Sab. V. & N. W..May	2,564	3,009	1,148	690
Jan. 1 to May 31....	12,620	17,503	2,834	6,218
Toledo&OhioCent.b Aug.	130,511	186,195	26,207	62,792
Jan. 1 to Aug. 31....	1,170,653	1,135,835	325,104	310,089
July 1 to Aug. 31....	297,941	364,179	66,411	126,295
Tol. Peoria & West.b Sept.	84,231	89,593	25,764	25,553
Jan. 1 to Sept. 30....	710,400	717,246	181,677	149,068
July 1 to Sept. 30....	231,430	257,237	58,222	63,843
Union Pacific—				
Union Pac. Ry..b.Aug.	1,316,698	1,209,587	509,127	470,543
Jan. 1 to Aug. 31....	8,726,042	8,816,107	3,070,540	3,165,807
Oreg. S.L. & U.N.b.Aug.	477,848	462,594	128.077	212.102
Jan. 1 to Aug. 31..	3,525,618	3,281,964	1,541,065	1,333,675
St.Jos.&Gd. Isl.b. Aug.	64,181	61,048	21,131	11,318
Jan. 1 to Aug. 31..	410,859	376,368	81,706	49,830
Kan. C. & Om.b....Aug.	9,608	6,151	211	def.1,862
Jan. 1 to Aug. 31..	63,134	42,822	def.3,693	def.25,848
Cent. Branch..b..Aug.	41,282	28,630	22,578	8,027
Jan. 1 to Aug. 31..	270,456	186,651	115,773	36,894
Atch. C. & Pac. } b.Aug.	31,323	24,193	2,270	def.4,168
At.Jew.C. & W. }				
Jan. 1 to Aug. 31..	202.408	170,394	def.28,179	def.38.090
Grand Total.b ....Aug.	2,059,487	1,898,805	689,093	713,921
Jan. 1 to Aug. 31..14,065,563		13,631,697	4,897,879	4,594,043
Un. P.D. & Gulf.b ...Aug.	215,509	238,283	17,362	50,689
Jan. 1 to Aug. 31 ...	1,912,863	1,924,142	311,766	345,704
Wabash.b..... .....Aug.	1,063,203	1,273,867	352,728	466,735
Jan. 1 to Aug. 31....	7,938,549	8,020,901	2,105,610	2,145,902
July 1 to Aug. 31....	2,108,703	2,347,890	668,043	784,549
Waco & Northw'n .Aug.	18,807	17,092	6,056	6,491
Jan. 1 to Aug. 31....	137,047	132,184	48,194	53,179
W. Jersey & Seash'e.Aug.	425,314	.....	207,211	.....
West Va. Cent. & P.Sept.	100,100	103.101	34,120	37,606
July 1 to Sept. 30....	298,980	303,796	96,943	116,154
W.Virginia & Pittsb..July	31,371	35,326	17,094	20,934
Jan. 1 to July 31....	223,208	207,681	110,541	114,702
West'n of Alabama..Aug.	43,766	42,562	13,164	12,894
West.N.Y.& Penn.b.Aug.	312,842	329,943	130,151	109.028
Jan. 1 to Aug. 31....	1,954,335	2,131,711	664,915	566,893
July 1 to Aug. 31....	588,821	639,249	235,632	210,236
Wisconsin Central...Aug.	402,030	452,903	150,616	185,598
Jan. 1 to Aug. 31....	2,855,505	2,879,108	945,710	1,113.405
July 1 to Aug. 31....	831,025	887,310	330,806	352,495

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Wrightsv. & Tenn..June	5,015	5,174	def.263	1,611
Jan. 1 to June 30....	44,769	34,263	18,016	6,831
July 1 to June 30....	92,234	80,648	35,042	22,860
York Southern.....Aug.	6,963	6,371	3,177	2,430

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $312,830, against $86,122 last year, and from January 1 to August 31 $818,721, against $646,472. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.
e Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.
e Results of coal mining operations only.
g Including other income, the net from January 1 to August 31 was $299,360, against $185,882, and from July 1 to August 31 was $80,395, against $59,837.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
‖ Including income from ferries, &c.
* Includes Chicago Burlington & Northern for both years.
‡ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Miscellaneous Companies.

	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Ed. El. Ill. Co., Bklyn. Aug.	60,652	51,328	23,059	16,948
Jan. 1 to Aug 31....	523,082	353,149	228,333	143,503
Edison El. Il. Co., N.Y. Sept.	163,994	148,306	71.593	63,088
Jan. 1 to Sept. 30....	1,581,807	1,434,222	747,776	667,366
Edison El. Il. Co. St. L. July	.....	.....	20,334	27,375
Jan. 1 to July 31....	.....	.....	188,332	182,242
Grand Rap. Gas L. Co Sept.	.....	.....	10.705	9,087
Jan. 1 to Sept. 30....	.....	.....	81,875	71,235
Laclede Gas-L. Co.. Sept.	.....	.....	63,345	65,188
Jan. 1 to Sept. 30 ...	.....	.....	518,267	586,633
Mexican Telephone..Apr.	10,161	9,295	5,065	4,807
Jan. 1 to Apr. 30....	39,876	36,198	18,024	16,789
Mar. 1 to Apr. 30....	20,570	18,341	10,035	8,190
Oregon Imp. Co.a....Aug.	304,883	294,531	60,757	60,656
Jan. 1 to Aug. 31....	2,182,320	2,139,429	197,991	246,383
Dec. 1 to Aug. 31....	2,422,647	2,416,325	193,483	268,276
Pacific Mail .....Aug.	328,546	347,455	23,066	28,318
Jan. 1 to Aug. 31....	2,610,930	2,954,538	355,340	525,434
May 1 to Aug. 31 ...	1,292,278	1,484,872	176,918	258,043
Tenn. Coal I. & RR..Sept.	.....	.....	28,178	115,293
Jan. 1 to Sept. 30....	.....	.....	572,221	698,053
Western Gas Co.—				
Milwaukee Gas-L.Co.b Sept.	.....	.....	34,690	32,663
Jan. 1 to Sept. 30....	.....	.....	289,873	272,665

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Bangor & Aroostook Aug.	21,847	19,375	def.3,354	197
Jan. 1 to Aug. 31....	174,435	145,936	def.13,482	2,660
Buffalo & Susqueh'a. Aug.	12,349	11,335	15,203	11,715
July 1 to Aug 31 ...	25,337	22,232	21,524	12,692
Buff. Roch. & Pitts..July	72,503	72,760	47,662	32,970
Chic. Burl. & Quincy Aug.	880,000	872,954	440,651	473,912
Jan. 1 to Aug. 31....	7,040,000	6,933,636	254,054	def.91,162
Chicago & East. Ill...July	115,994	115,909	*41,690	*29,611
Chic. & W. Mich.. ..Aug.	34,101	33,526	22,177	9,175
Jan. 1 to Aug. 31. ..	270,336	266,335	def.83,017	def.90,053
Clev. Cin. Ch. & St. L. Aug.	233,153	233,824	57,077	132,111
July 1 to Aug. 31 ...	464,718	468,901	73,330	137,242
Peoria & Eastern..Aug.	36,802	36,802	def.5,649	10,107
July 1 to Aug 31....	73,604	73,604	def.13,820	14,679
Denver & Rio Gr'de. Aug.	200,698	204,705	50,861	82,405
July 1 to Aug. 31....	381,428	384,052	129,415	197,504
Det. Lans. & Nor....Aug.	16,148	30,168	7,919	2,015
Jan. 1 to Aug. 31....	171,036	217,583	def.64,759	def.60,182
Flint & Pere Mar.....Aug.	51,237	51,133	4,133	10,278
Jan. 1 to Aug. 31....	409,814	403 951	20,166	385
Kanawha & Mich.....Aug.	10,071	10,194	*def.1,981	*30
July 1 to Aug. 31....	20,357	20,370	*def.5,413	*def.4,653
Kan. C. Ft. S. & M....Aug.	114,919	110,956	6,245	25,679
July 1 to Aug. 31 ...	223,205	220.859	8,837	14,454
Kan. C. Mem. & Bir..Aug.	16,507	13,867	5.090	def.7,999
July 1 to Aug. 31....	33,014	27,737	8,254	def.17,279
L. Erie & West'n.....Aug.	57,871	53,363	57,562	103.628
Jan. 1 to Aug. 31....	462,863	461,367	486,533	536,334
Nashv. Chat. & St. L.Sept.	124,931	125,225	58,380	62,606
July 1 to Sept. 30....	374,943	375,675	117,726	146,634
Pitts. C. C. & St. L..Sept.	244,225	239,206	164,157	322,232
Jan. 1 to Sept. 30....	2,406,279	2,357,205	464,605	626,991
Rio Grande South...Aug.	14,107	14,343	5,619	10,611
July 1 to Aug. 31....	28,299	28,789	5,779	14,232
San Fran. & No. Pac. Sept.	19,103	19,213	8,889	13,036
Jan. 1 to Sept. 30 ...	164,255	165,204	711	30,997
July 1 to Sept. 30....	57,313	57,638	35,234	46,015
Tenn. Coal I. & RR..Sept.	47,884	48,735	def.19,708	66,558
Jan. 1 to Sept. 30....	430,956	449,580	141,265	248,473
Toledo & O. Cent.....Aug.	29,520	38,085	*def.3,105	*24,827
July 1 to Aug. 31 ...	70.033	81,316	*def.2,790	*44,501
Toledo Peo. & West..Sept.	21.972	20 334	3,792	5.169
July 1 to Sept. 30....	65,918	61,153	def.7,696	5,690
W. Jersey & Seashore. Aug.	23,920	.....	183,291	.....

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bed'd & Clev.	Septemb'r.	8,701	.....	73,337	.....
Akron St. Ry. & Ill. Co	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	July.....	5,178	4,355	28,515	26,486
Atlanta Railway.....	August....	8,600	7,300	.....	.....
Aurora St. Ry. (Ills.).	Septemb'r.	4,977	6,174	.....	.....
Baltimore Traction...	Septemb'r.	107,971	108,885	952,360	866,961
Bath St. Ry. (N. Y.)..	Septemb'r.	1,921	2,112	16,108	16,125
Bay Cities Consol....	Septemb'r.	7,315	7,484	69,930	68,185
Binghamton St. Ry...	Septemb'r.	13,440	12,639	111,697	97,348
Bridgeport Traction	4th wk sep.	6,078	6,806	245,991	226,536
Brockton Con. St. Ry.	August.....	33,627	31,202	204,349	177,095
Brooklyn Elevated..	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	Septemb'r.	381,527	390,463	3,340,487	2,874,986
Br'klyn Qu'ns & Sub	Septemb'r.	64,690	63,309	539,081	455,101
Total for system	Septemb'r.	446,217	453,772	3,879,545	3,330,087
Buffalo Ry	June	.....	.....	680 509	637,761
Chester Traction... ..	Septemb'r.	18,709	23,231	160,621	158,357
Chic. & So. Side R.T..	Septemb'r.	50,945	52,407	519,663	538,592
Cin. Newport & Cov..	August	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	Septemb'r.	1,903	.....	15,66	.....
Cleveland City Ry..	August ...	113,3 8	100,062	762,634	688,188
Cleveland Electric..	Septemb'r.	134,922	134,237	1,238,883	1,103,961
Cleve. Paines & E ...	Septemb'r.	7,215	.....	.....	.....
Columbus St. Ry (O.)	24 wk Oct.	10,734	11,544	503,849	496,243
Coney Island & B'lyn.	August	42,056	47,319	244,371	271,801
Consol. Traction N.J	May	254,735	215,355	.....	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw	August	63,265	68,029	477,972	474,928
Detroit Ry	August	36 815	.....	287,06	.....
Duluth St. Ry. ...	Septemb'r.	18,970	19,669	165,813	167,886
Enterp. RR. (Chas'n.	July	4,331	4,857	.....	.....
Erie Elec. Motor Co	Septemb'r.	11,52	15,013	118,093	114,247
Fort Wayne Consol.	July	19,28	13,012	95,514	66,790
Galveston City Ry..	Septemb'r.	19,14	20,003	161,692	167,006
Herkimer Mohawk Il'n & Frank'l El. Ry	August....	3,553	3,291	28,772	.....
Hing'm (Mass.) St. Ry.	July	9,80	.... ..	.... ..	.....
Hoosick Ry	Septemb'r.	64	.....	6,633	.....
Houston City St. Ry..	July.....	19,910	21,32	.....	.....
Interstate Consol. of North Attleboro...	Septemb'r.	10,852	12,293	94,410	.....
Kingston City Ry.....	Septemb'r.	4 9 3	4,514	.....	.....
Lehigh Traction	August....	12,731	.....	81,775	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St Ry. (Can.).	Septemb'r.	13,5 2	7,998	72,557	43,480
Louisville Railway ...	August....	103,081	105,647	.....	.....
Lowell Law & Hav	August	48,842	52,575	285,250	235,411
Lynn & Boston.	24 wk Oct.	48,074	47,871	1,198,281	1,165,776
Metrop. (Kansas City)	2d wk Oct.	41,211	34,708	1,418,323	1,373,209
Montgomery St. Ry	August ...	5,769	4,585	38,057	32,496
Montreal Street Ry...	Septemb'r.	121,0 9	118,9 6	962,963	855,951
Nassau Elec. (B'klyn)	Septemb'r.	147,317	34,511	.....	.....
Newburgh Electric...	septemb'r.	9 ,669	12,463	.....	.....
New England St.—					
Winchester Ave....	Septemb'r.	21,813	23,873	198,047	184,963
Plym'th & Kingston	Septemb'r.	3,145	2,963	25,7 0	24,261
Total.....	Septemb'r.	24,958	26,836	224,797	209,224
New Haven & Centrev.	Septemb'r.	4,574	5,150	42,802	35,483
New Haven St. Ry...	May.....	20,011	15,942	74,846	63,220
New London St. Ry.	August....	9,810	9,429	38,803	38,394
New Orleans Traction	Septemb'r.	97,599	108,772	1,004,2 0	984,533
N. Y. & Harlem.	June	.....	.....	475,517	554,930
N. Y. & Queens Cy..	Septemb'r.	36,593	.....	.....	.....
Ogdensburg St. Ry..	Septemb'r.	*535	.....	13,346	.....
Paterson Ry	August....	31,247	30,189	218,85	192,407
Po'keepsie & Wapp. F.	August....	9,022	10,40	57,7 0	.....
Rapid Ry. (Detroit)..	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry	July	70,704	71,856	498,300	478,923
Schuylkill Traction..	Septemb'r.	8,480	9,537	72,815	68,572
Schuylkill Val. Trac.	Septemb'r.	6,047	5,340	49,416	31,370
Scranton & Pittston..	Septemb'r.	6,058	.....	.....	.....
Scranton Traction....	Septemb'r.	31,588	28,990	258,338	217,015
Second Ave. (Pittsb.)	Septemb'r.	44,787	43,68	385,063	244,100
Sioux City Traction	Septemb'r.	6,920	7,708	59,379	58,230
Syracuse E'st-SideRy	Septemb'r.	3,322	3,633	28,977	.....
Syracuse Rap. Tr. Ry	Septemb'r.	35,715	35,098	.....	.....
Terre Haute El'c. Ry	May.	13,777	12,845	60,950	47,960
Third Ave. (N. Y.)....	June	.... ..	.... ..	1,292,915	1,273,004
Toronto Ry.....	August....	85,581	92,533	643,508	637,789
Twin City Rap. Tran	August....	177,336	178,511	1,315,338	1,280,438
Union (N. Bedford)..	Septemb'r.	18,231	18,158	159,740	139,338
United Tract. (Prov..	August....	168,980	166,316	1,165,428	1,066,329
Unit. Trac. (Reading)	August....	22,492	22,854	133,075	122,401
Utica Belt Line.	June	.....	.....	81,751	75,127
Wakefield & Stone....	Septemb'r.	4,978	6,346	45,907	43,814
Waterbury Traction.	August	21,716	23,451	160,906	156,593
Wheeling Railway.	Septemb'r.	14,000	12,62	126,455	111,456
Wilkesb. & Wy. Valley	Septemb'r.	44,971	45,31	376,522	327,241
Worcester Consol....	July	48,598	42,573	284,053	239,214
Worcester Sub St. Ry.	Septemb'r.	14,291	... .	.....	.... ..

* On account of a breakdown road ran for only 10 days in September.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

	Gross Earnings.		Net Earnings.	
Roads	1896.	1895.	1896.	1895.
	$	$	$	$
Akron Bed. & Clev. Sept.	8,701	.....	2,862	.....
Jan. 1 to Sept. 30 ...	73,337	.... ..	.....	.....
Akron St. Ry. & Ill. Co June	18,057	15,221	†7,391	7,391
Jan. 1 to June 30....	102,048	84,740	†12,999	34,852
Allentown & Leh. Tr. Mar.	14,359	14,056	.....	....
Jan. 1 to Mar. 31....	42,728	38,043	19,099	16,623
Amsterdam St. Ry...July	5,178	4,355	2,118	683
Jan. 1 to July 31....	28,515	26,486	5,765	3,081
Atlanta Railway.....Aug.	8,600	7,300	3,200	1,200
Aurora St. Ry. (Ill.) Sept.	4,977	6,174	84	847
Apr. 1 to Sept. 30....	35,225	34,630	5,841	4,294
Bath Street Ry .....Sept.	1,921	2,112	872	673
Jan. 1 to Sept. 30....	16,108	16,125	5,526	5,002
Bay Cities Consol...Sept.	7,315	7,484	3,015	2,893
Jan. 1 to Sept. 30....	69,930	68,185	26,216	23,130
Binghamton St. Ry..Sept.	13,440	12,639	5,995	6,923
Jan. 1 to Sept. 30 ...	111,697	97,348	50,490	41,599
July 1 to Sept. 30....	46,094	40,889	26,117	22,536
Bridgeport Tract'n..Aug.	34,115	34,057	16,886	19,319
Jan. 1 to Aug. 31....	219,833	197,742	104,984	94,323
Brockton Con. St. Ry. Aug.	33,627	31,202	16,981	13,591
Jan. 1 to Aug. 31....	204,349	177,095	85,378	73,731
Brooklyn Elevated a July	127,910	159,745	45,428	67,798
Jan. 1 to July 31....	1,040,526	1,282,454	414,185	589,670
Chester (Pa.) Tract. Sept.	18,709	23,231	10,474	16,180
Jan. 1 to Sept. 30....	160,621	158,357	82,795	83,266
Chic. & So. Side R. T. Sept.	50,945	52,407	17,290	10,734
Jan. 1 to Sept. 30....	519,663	538,592	173,014	123,235
Cinn. Newp. & Cov. Aug.	62,976	62,736	23,133	28,602
Jan. 1 to Aug. 31....	436,377	405,371	134,212	130,694
City Elec. (Rome, Ga.) Sept.	1,903	.....	505	.....
Jan. 1 to Sept. 30....	15,665	.....	3,878	.....
Cleveland Electric.. Aug.	152,961	140,738	63,546	58,120
Jan. 1 to Aug. 31....	1,103,941	969,724	383,275	343,344
Clev. P. & East.....Sept.	7,213	.....	4,235	.....
Columbus (O.) St. Ry. Sept.	56,883	65,800	31,723	38,183
Jan. 1 to Sept. 30....	482,230	472,498	247,629	213,070
Dayton, O., Trac. ...Aug.	5,914	.....	4,120	.....
Denver Con. Tramw. Aug.	63,265	68,029	21,932	26,149
Jan. 1 to Aug. 31....	477,972	474,928	179,840	179,030
Detroit Railway ....Aug.	36,815	.....	11,669	.....
Jan. 1 to Aug. 31....	287,061	.....	86,948	.....
Duluth Street Ry...Sept.	18,970	19,669	9,901	10,858
Jan. 1 to Sept. 30....	165,813	167 886	88,069	86,769
Enterprise RR (Chas'n)—				
July	4,331	4,857	*130	*869
Ft. Wayne Con. St. Ry. July	19,282	13,012	10,244	6,542
Jan. 1 to July 31....	95,514	66,790	42,394	28,328
Galveston City Ry...Sept.	19,148	20,003	7,815	6,379
Jan. 1 to Sept. 30....	161,692	167,006	62,987	62,845
Herkimer Mohawk Ilion & Frank. El. Ry ..Aug.	3,553	3,291	911	2,156
Jan. 1 to Aug. 31....	28,772	.....	10,931	.....
Inter-State Consol. Street Ry. (No. Attleb.)..Sept.	10,852	12,293	3,046	6,137
Jan. 1 to Sept. 30....	94,410	.....	20,573	.....
Lehigh Traction..... Aug.	12,731	.....	7,840	.....
Jan. 1 to Aug. 31 ...	81,775	.....	38,310	.....
July 1 to Aug. 31....	24,342	.....	14,019	.....
London St. Ry. (Can.) Sept.	13,562	7,998	8,334	4,301
Jan. 1 to Sept. 30....	73,557	43,480	32,398	12,381
Lorain Street Ry. (O.) June	5,677	7,563	1,539	4,347
Jan. 1 to June 30....	32,203	37,190	7,489	16,650
Louisville Railway. Aug.	103,081	105,647	47,817	49,292
Lowell Law'ce & H. Aug.	48,842	52,575	25,396	21,635
Jan. 1 to Aug. 31....	285,250	235,411	118,236	102,731
Lynn & Boston .....Aug.	175,563	177,493	97.037	104,428
Jan. 1 to Aug. 31....	989,775	952,837	423,543	411,674
Metrop'n St. Ry., K. C. Sept.	147,182	155,603	61,327	71,183
Jan. 1 to Sept. 30....	1,326,344	1,283,260	555,396	511,975
June 1 to Sept. 30 ...	634,434	640,421	280,227	292,585
Montgomery St. Ry. Aug.	5,769	4,585	2,720	2,172
Jan. 1 to Aug. 31....	38,057	32,496	19,286	13,424
Newburg Elec. Ry. Sept.	9,669	12,463	4,965	7,254
July 1 to Sept. 30....	32,917	40,336	18,285	22,078
New London St. Ry. Aug.	9,810	9,429	6,154	5,671
Jan. 1 to Aug. 31....	38,803	36,394	15,747	14,410
New Orleans Tract.. Aug.	107,839	113,316	45,923	39,519
Jan. 1 to Aug. 31....	905,671	874,761	391,733	381,030
Paterson Railway....Aug.	31,247	30,189	13,442	14,602
Jan. 1 to Aug. 31....	218,850	192,407	92,869	79,134
P'k'ps. City & W. Falls. Aug.	9,022	10,406	3,512	5,594
Jan. 1 to Aug. 31....	57,790	.....	24,315	.....
Rapid Ry. (Detroit) — Sept. 1 to Aug. 31....	70,172	.....	33,542	.....
Richmond Traction— June 20 to Aug. 19....	26,394	.....	16,803	.....
Schuylkill Traction..Sept.	8,480	9,537	†3,861	†5,335
Jan. 1 to Sept. 30....	72,815	68,572	†30,962	†25,443
Scranton Traction..Sept.	31,588	28,990	13,430	16,572
Jan. 1 to Sept. 30....	258,338	217,015	121,395	100,864
July 1 to Sept. 30 ...	96,560	86,247	42,673	46,511
Scranton & Carb. Tract.— July 1 to Apr. 30.....	31,811	27,774	17,379	14,868
Scranton & Pittston. Sept.	6,058	.....	2,504	.....
July 1 to Sept. 30 ...	19,352	.... ..	9,028	.....
Sioux City Traction. Sept.	6,920	7,708	1,192	2,133
Jan. 1 to Sept. 30....	59,379	58,230	9,772	7,157
Toronto Ry.....Aug.	85,581	92,533	44,117	49,931
Jan. 1 to Aug. 31....	643,508	637,789	303,712	303,756
Twin City Rapid Tr. Aug.	177,336	178,511	105,157	106,943
Jan. 1 to Aug. 31....	1,315,338	1,280,438	734,376	714,712
Waterbury Tract'n..Aug.	21,716	23,451	10,422	.....
Jan. 1 to Aug. 31....	160,906	156,593	73,826	.. ..
Wilkesb. & Wy. Vy. Tr. Sept.	44,971	45.310	23,893	26,823
Jan. 1 to Sept. 30 ...	376,522	327,241	200,428	174,326
Worcester Consol.. July	48,598	42,573	14,344	16,919
Jan. 1 to July 31 ...	284,053	239,214	73,804	67,090
Worcester & Sub. St. Sept.	14,291	.....	5,158	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting not only expenses and taxes, but interest and charges of every kind.
† Net earnings are after deducting taxes and fire and accident insurance.
‡ The low net earnings for June, 1896, caused by expenditures of $7,000 for betterments. Over $14,000 were expended for betterments from Jan. 1 to June 30, 1896.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1896.	1895.	—Bal. of Net Earns.— 1896.	1895.
	$	$	$	$
Denver Con. Tramw. Aug.	17,828	17,445	4,154	8,704
Jan. 1 to Aug. 31....	142,847	139,431	36,993	39,599
Lorain Street Ry. (O.) June	1,000	.....	539	.....
Jan. 1 to June 30....	6,000	.....	1,489	.....
Schuylkill Traction. Sept.	2,083	2,083	1,778	3,252
Jan. 1 to Sept. 30....	18,748	18,748	12,214	6,895
Scranton & Pittston. Sept.	1,482	.....	1,022	.....
July 1 to Sept. 30....	4,446	.....	4,582	.....
Waterbury Tract. Co. Aug.	5,240	.....	5,582	.....
Jan. 1 to Aug. 31....	28,127	.....	45,699	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1896.)

The remarks of President A. G. Yates are given in subsequent columns of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, etc., has been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Road operated	340	336	336	304
Operations—				
Passengers carried	742,102	742,702	771,128	802,937
Pass. carried 1 mile	16,055,899	15,410,668	16,133,349	16,152,858
Rate per pass. per m.	2·18 cts.	2·18 cts.	2·20 cts.	2·32 cts.
Fr'ght (tons) carried	3,775,504	3,754,946	2,982,732	3,327,538
Freight (tons) 1 m.	542,557,063	536,968,459	415,623,939	492,021,357
Rate per ton per m.	0·47 cts.	0·46 cts.	0·54 cts.	0·55 cts.
Earnings—	$	$	$	$
Passenger	389,504	375,026	396,201	408,634
Freight	2,747,722	2,647,678	2,377,223	2,893,636
Miscellaneous	4,663	5,512	6,813	6,470
Total	3,141,889	3,028,216	2,780,237	3,308,740
Expenses—				
Transportation	1,169,068	1,196,729	1,134,672	
Maint. of equip't	557,101	551,538	465,280	2,357,411
Maint. of way, etc.	379,719	336,358	365,302	
General	94,830	87,803	85,202	
Taxes	63,642	59,728	69,890	64,655
Extr'dinary & imp.	20,553	39,131	30,101	29,440
Total	2,284,913	2,271,287	2,150,426	2,451,506
Net earnings	856,976	756,929	629,811	857,234
P. ct op. ex. to earns	72·72	75·00	77·34	74·08

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	856,976	756,929	629,811	857,234
Other income	37,889	38,225	39,588	45,724
Total	894,865	795,154	669,399	902,958
Disbursements—				
Int on bonds & car tr	585,001	577,371	575,468	535,346
Interest on bonds of proprietary roads	18,900	18,900	18,900	18,900
Rentals	127,460	124,960	123,932	72,981
Miscellaneous int	45,860	31,252	30,126	24,029
Total	777,221	752,483	748,426	651,256
Surplus	117,644	42,671	def. 79,027	251,702

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Cost of road & equip.	20,983,160	20,625,451	20,463,606	20,288,389
Cost of prop't'y rds.	1,503,775	1,497,932	1,496,105	1,335,496
Investments	1,003,671	1,003,671	1,003,671	1,003,670
Cash	61,054	41,197	21,108	25,409
Bills receivable	304,000	586,009	572,000	542,000
Materials on hand	245,814	261,985	254,128	240,463
Agts., cond'tors, &c.	418,517	367,868	205,255	371,271
Miscellaneous	100,541	97,229	45,164	412
Total	24,620,532	24,481,342	24,061,037	23,807,110
Liabilities—				
Stock, common	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP.)	9,629,000	9,340,000	9,340,000	9,193,000
Car trusts	668,000	804,000	869,000	844,000
Real estate mtgs	301,500	306,500	314,500	318,500
Bonds of propri'rds.	370,000	370,000	370,000	370,000
Int accrued not due	130,922	126,787	127,178	124,489
Pay-rolls and vouch	342,438	420,838	173,124	302,648
Bills payable	762,000	878,970	666,000	478,875
Due to indiv's & cos.	215,064	133,094	166,936	41,533
Miscellaneous	16,179	29,289	9,092	22,831
Profit and loss	185,423	67,863	25,207	104,234
Total	24,620,532	24,481,342	24,061,037	23,807,110

The growth of the bituminous coal traffic is shown in the following for three years past and for 1891.

Freight Traffic—	1896.	1895.	1894.	1891.
Tons of bituminous coal car.	2,433,165	2,535,008	1,894,595	1,364,454
Tons of coke car ied	367,475	259,425	177,149	275,714
Total tons (all freight) car'd	3,775,504	3,754,946	2,982,732	2,390,878
Av. dist. haul of one ton, miles	143·70	143·00	139·34	139·43

The rolling stock June 30, 1896, included locomotives 138, against 137 June 30, 1895; passenger cars, 54 against 53; freight cars, 7,196 against 6,850; company's service cars, 243 against 238. The following leased rolling stock is included in the above: 1. From Clearfield & Mahoning Ry. Co., 10 locomotives; 2. From Mahoning Valley RR. Co., 1 locomotive, 1 coach, 2 box cars and 400 gondola cars. There are 194 gondola cars equipped with coke racks and 1,451 freight cars with air brakes.—V. 63, p. 226.

Pennsylvania Railroad Company.

(Statement for the year ending June 30, 1896.)

The "Railway World" for October 10 publishes quite extended extracts from the report of the company to the Inter-State Commerce Commission for the year ending June 30, 1896. The facts are interesting, though in view of the special form adopted by the Commission, it appears hazardous to compare the figures too closely, as some are disposed to do, with those in the report for the calendar year 1895 in the CHRONICLE of March 7, 1896.

The statement now issued on 2,697 miles of road follows:

STATEMENT FOR YEAR ENDING JUNE 30, 1896.

Gross earnings.	*Net earnings.*	*Other income.*	*Total net income.*	*Fixed charges.*
$65,084,819	$20,019,946	$4,551,614	$24,571,560	$16,101,339
Dividends paid.	*Balance surplus.*	*Other payments.*	*Total surplus June 30, 1896.*	
$6,465,063	$1,705,158	$1,655,242	$23,253,147	

"Other income" here includes dividends on stocks owned, $2,269,746; interest on bonds owned, $1,427,866; miscellaneous income, $854,003.

The capital stock outstanding is $151,700,000, only 57 shares having been issued during the year. The funded debt issued is given as $88,099,760, of which $83,655,840 outstanding. Including equipment trust obligations the amount outstanding is $88,162,840.

Current assets and liabilities are stated as follows:

Current assets—		*Current liabilities—*	
Cash	$4,153,173	Loans & bills payable	$10,780,184
Bills receivable	786,240	Aud. vouch'rs & accts.	3,897,280
Due from agents	3,462,437	Wages and salaries	2,613,438
Solv., cos. and ind	11,119,571	Net traffic balances	693,923
Other cash assets	1,470,876	Divs. not called for	30,945
		Interest coupons	95,931
		Miscellaneous	1,925,604
Total	$20,992,337	Total	$20,042,895
		Excess of assets over liabilities	$949,442

Railroad stocks owned, par $115,475,788, valued at $76,076,188; other stocks owned, $12,098,240, valued at $6,430,042; bonds owned, $43,596,899, valued at $36,187,653.—V. 63, p. 516.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1896.)

President Stevenson Burke introduces the statistics of the report with the following remarks:

General.—The property has been well maintained, and is in better physical condition than a year ago, while both gross and net earnings show an increase over the previous year, which in view of the extreme business depression and low carrying charges is encouraging. The sale of the general mortgage bonds at a discount reduced the balance to the

credit of income account to that extent. The business for the coming winter gives fair promise, and in the absence of unlooked for unfavorable conditions should yield larger earnings than a year ago.

Statistics.—The following table shows the changes in traffic equipment and renewals for three years past and for 1889 90.

	1895-96.	1894-95.	1893-94.	1889 90.
Total tons carried	2,263,578	2,210,807	1,950,013	1,659 291
Of which bituminous coal	1,357,141	1,323,682	1,107,129	1,143,110
Tons carried north	1,845,849	1,787,968	1,527,930	1,332,414
Tons carried south	427,729	422,839	422,083	326,877
Average tons per train	263·23	250·60	233·56	229 53
Freight earns. per train m.	$1 37	$1 41	$1 40	$1 22
Total earns. p. m. of road	$5,235	85,191	$4,750	$5,898
Freight cars owned, No.	5,712	5,679	5,973	4,133
Freight cars—Cost of repairs and renewals	$86,472	$111,612	$79,853	$77,238
New rails laid, tons	1,171	665	1,389	910
New ties laid, number	88,733	72,028	113,316	37,604

Of the 87 locomotives (a reduction of one) there are equipped with air brakes 87, with steam heat 37, with air signals 41 and with M. C. B. couplers 22. The 34 cars in passenger service are all equipped with air signals, train brakes and steam heat. Of the 5 712 cars in freight service (4,732 gondolas) there are 349 equipped with air brakes and 1,632 with M. C. B. couplers. Miscellaneous cars number 108.

Directors.—The directors and the years in which their terms expire are:

Name—	*Year.*	*Address.*	*Name—*	*Year.*	*Address.*
C. Ledyard Blair	1899	New York	J. M. Ferris	1898	Toledo
Charles F. Lewis	1899	Toledo	C. J. Canda	1897	New York
Stevenson Burke	1898	Cleveland	Charles G. Hickox	1897	Cleveland
R. W. Hickox	1898	Cleveland	Thomas C. Platt	1897	New York

Earnings and Balance Sheet.—Operations, etc., for four years have been as below:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95	1893-94.	1892-93.
Miles oper June 30.	371	367	367	308
Operations—				
Passengers carried	708,454	562,180	525,003	467,907
Pass. carried 1 mile	19,115,118	15,657,185	12,091,439	9,136,380
Rate per pas. per m.	2·015 cts.	1·921 cts.	2·202 cts.	2 287 cts.
Freight tons moved	2,263,578	2,210,807	1,950,013	2,489,609
do 1 mile	276,500,217	266,080,523	215,344,758	297,063,874
Rate per ton per m.	0·522 cts.	0·563 c s.	0·602 cts.	0·555 cts.
Earnings—	$	$	$	$
Passengers	385,250	300,825	266,284	212,744
Freight	1,443,183	1,496,900	1,298,230	1,651,079
Mail, express, &c.	115,789	106,265	84,024	99,828
Total earnings	1,944,502	1,903,990	1,648,538	1,963,651
Expenses—				
Way and structures	296,439	266,188	275,020	341,639
Main of equipment	216,590	241,923	184,293	221,271
Transportation	755,230	739,587	537,410	604,500
General	58,398	60,705	114,143	114,020
Taxes	72,000	63,216	50,247	39,905
Oper. exp. & taxes	1,398,657	1,361,622	1,145,104	1,321,335
Net earnings	545,845	542,368	503,434	642,316
P. c. of op. exp. to ea.	71·92	71·51	69·46	67·29

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings	545,845	542,368	503,434	642,416
Other income	9,531	9,421	24,094	15,568
Total	555,376	551,789	527,528	657,884
Deduct—				
Interest on bonds	349,170	296,300	246,790	190,000
Int. on car trusts	28,135	36,337	44,083	40,371
Rentals	.....	.....	37,959	35,885
Dividends	185,400	185,400	244,642	327,136
Miscellaneous	20,257	44,345	26,259	13, 10
Total	582,962	546,448	599,773	606,702
Balance	def. 27,586	sur. 5,341	def. 72,245	sur. 51,182

* Includes Tol. Col. & Cin. from Nov. 1, 1892, to June 30, 1893.

BALANCE SHEET JUNE 30, 1896.

	1896.	1895.	1894.
Assets—	$	$	$
Cost of road and equipment	15,078,684	14,878,157	14,247,762
Bills and accounts receivable	438,180	420,914	424,118
Permanent investments	3,400,778	3,346,749	3,295,936
Supplies	107,171	75,482	82,746
Cash	8,552	11,575	1,642
Cash with Trust Co. for div., etc.	21,947	82,207	90,994
Total assets	19,116,312	18,814,986	18,131,239
Liabilities			
Stock, common	6,500,000	6,500,000	6,500,000
Stock preferred	3,708,000	3,708,000	3,708,000
Bonds	7,000,000	6,101,000	5,500,000
Car trusts	363,206	488,600	617,664
Bills and accts. pay., wages, etc.	835,127	1,109,570	974,501
Interest coupons, dividends, etc.	121,726	111,973	115, 84
Income account	588,251	700,743	717,789
Total liabilities	19,116,312	18,814,986	18,131,239

—V. 63, p. 457.

Beech Creek Railroad.

(Report for fiscal year ending June 30, 1896.)

This road is leased to the New York Central & Hudson River RR. Co., but is operated as an independent organization. Its traffic is mainly coal and coke, this in 1895 96 aggregating 3,201,059 [out of a total tonnage carried of 3 399,894] tons, this figure contrasting with 2 968,004 and 2,397,658 tons respectively in 1895 and 1894. The rate per ton per mile in 1896 was ·88 cents, the same as in 1894-95. The tons of freight east-bound were 3,327,207 in number and westbound only 72,687, the traffic being mostly coal east-bound. The average freight train load is very large, in 1895 96 593 tons against 575 in 1894-95. The freight earnings per train mile were $2 35 against $2 21. The bridges, etc., are as follows: aggregate length, stone, 47 feet; iron, 7,595 feet; trestles, 8 70 feet; tunnels, 2,791 feet, all the same as in the previous year. The equipment compared with 1895 is: locomotives 47 and passenger cars 11, no change; freight cars, 3,879 against 2,876, the increase having been provided through an issue of $525,000 of 4½ per cent car trust certificates. The company owns stocks of other companies as follows: Clearfield Bituminous Coal (par) $82,5000; Pennsylvania Western RR., $100,000; Chest Creek RR., $20,000.

Earnings, expenses, charges, etc., were as follows:

EARNINGS AND EXPENSES.

Year ending June 30—	1895-96. $	1894-95. $	1893-94. $	1892-93. $
Passengers	74,042	70,534	76,568	73,432
Freight	1,284,793	1,185,287	1,028 910	1,250,586
Mail, exp. and miscell.	17.104	17.904	20,055	23,182
Total earnings	1,375.939	1,273,725	1,125,533	1,347,200
Maintenance of way, &c.	150,820	166,100	190,970	
Maintenance of equip't.	166,685	164,144	154,257	
Traffic expenses	285,208	332,095	303,948	617,231
General	33,371	30,217	61,294	
Construction, &c.	10,448	1,477	84,411	
Taxes	1,055	757	947	
Total expenses	657,587	694,791	795,726	617,231
Net earnings	718,352	578,934	329,807	729,969
P. c. oper. exp. to earns.	(47·79)	(54·55)	(70·69)	(15·82)
Other receipts	.....	.....	25,000	.....
Total	718,352	578,934	354.807	729,969
Disbursements—				
Interest on bonds	225,000	225,000	212,882	210,833
Interest on float. debt	.....	.....	.....	4,455
Car trust disbursements	108,952	74,196	90,421	94,146
State taxes	31,293	27,753	28,539	20,771
Dividends	220,000	220,000	220,000	217,500
Miscellaneous	2,228	1,050	1,130	1,079
Total	547,473	547,999	552,972	548,784
Surplus	130,879	30,935	df.198,165	181,185

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Road and equipment	10,731,429	10,731,358	10,725,954	10,600,000
Advances for cons., etc.	679,918	679,918	679,918	750,000
Due by agents, etc.	318,020	376,224	88,284	498,192
Fuel and supplies	81,049	49,366	73,043	85,245
Cash on hand	167,875	134,172	181,749	189,045
Cars—freight	.....	.....	.....	243,200
Locomotives—freight	.....	.....	.....	106,977
Kenwood extension	.....	.....	.....	627,295
Miscellaneous	27,184	17,184	17,184	33,696
Total	12,005,335	11,988,222	11,766,130	12,533,951
Liabilities—				
Stock	5,500,000	5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEMENT)	5,500 000	5,500,000	5,500,000	5,250.000
Interest on bonds accrued	112 500	112,500	112,500	106,250
Rental of equipm't do	59,075	3,854	17,133	17,913
Dividend July 1	55,000	55,000	55 000	55,000
Wages, supplies, etc.	68.143	71.704	88,364	109,911
Due other roads, etc	348,004	553,428	332 332	1,135,911
Profit and loss	324,613	191,736	160,801	358,966
Total	12,005,335	11,988,222	11,766,130	12,533,951

—V. 61, p. 792.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. *–Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of September 12, page 457.*

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Bay State Gas.—*Receivership Case.*—Judge Wales, in the United States Court in Wilmington, Del., Thursday, reserved his decision on the motion to dismiss the Receivers of the Bay State Gas Company. The charge of contempt against J. Edward Addicks and his attorneys was not proven. Dwight

Braman has been appointed receiver of the Bay State Gas Co. in Massachusetts and New York, and Dwight Braman and James McCauley receivers for Pennsylvania and New Jersey. —V. 63, p. 701.

Central Vermont RR.—Ogdensburg & Lake Champlain RR.—Rutland RR.—*Mr. Stephen Little's Report*—Mr. Little's report on the Central Vermont has not yet been printed, but according to the "Boston News Bureau" he finds: "The accounts have been regularly kept and he has adopted the accounts of the Auditor of the Central Vermont, with the exception that he charges to operating expenses money which the Central Vt. has always charged to improvement account and depreciation of equipment, and this of course reduces net earnings. He makes the Central Vermont road show an average annual loss for the three years of about $250,000, and places the operating expenses at about 70 per cent of gross earnings, with everything charged to expenses. He finds the floating debt and fixed charges just as represented by the company, floating debt amounting to about $2,500,000, which is largely held by the Grand Trunk Ry. The unpleasant feature of the whole report is the showing of the *Ogdensburg & Lake Champlain* and *Rutland railroads*, for it shows that the misfortunes of the Central Vermont were largely due to these two leases, which the receivers have now given up. Mr. Little says Rutland Railroad earnings were swelled to the extent of $200,000 a year by the Central road sending through freight over the Rutland road, the Central and Rutland roads running nearly parallel, so that, deducting this $200,000 a year, it is clearly evident that the Rutland lease, whereby the Central Vermont pays that road $335,000 a year, has been an unprofitable one. In the case of the Ogdensburg road the report shows that it has failed by a large amount to pay for itself. The *New London & Northern* lease has been a profitable one, the road showing surplus earnings last year of $70,000."—V. 63, p. 601.

Denver & Rio Grande RR.—*Annual Meeting*—At the annual meeting of the stockholders held at Denver, Aug. 20, at which nearly 80 per cent of the stock was represented, the following directors were elected: George Coppell, Richard T. Wilson, Wm. Mertens, Charles C Beaman, J. Edward Simmons, Arthur Coppell, all of New York; John Lowber Welsh, of Philadelphia; Edward I. Jeffrey and Edward O. Wolcott, of Denver. The remarks of the chairman of the Board of Directors, Mr. George Coppell, at the annual meeting held Oct. 20, 1896, were as follows:

The annual report of the company for the year ending June 30th last [CHRONICLE of Sept. 5, pages 397, 403.—EDS.] is so full in information as to leave no room for further remarks on the past. Although the business of the country has suffered in the past few months to an almost unprecedented degree of dulness, and our earnings show some falling off from those of the corresponding time last year, yet Colorado is less depressed than most of the Western States, and has quicker recuperative power, owing to its varied industries, than the more exclusively agricultural States. Unfortunately the Leadville strike continues after some four months' duration, and we are heavy losers in earnings in consequence of it. The Presidential election has always been a disturber of trade, and this year, owing to the large local interests more or less involved in its result, business is smaller in volume than usual.

A personal inspection of the standard-gauge system, in company with the President, shows that its excellent condition has been fully maintained; in fact it is safe to say that with the introduction of the 85-lb. steel rail in the main line, and the intention of the board to substitute that weight for the lighter rails, as the financial condition will admit from time to time, the physical condition is better to-day than it has ever been before.

The construction of two short branches to points off the line which would seem to warrant the expenditure is under consideration, and other improvements are contemplated and will probably be undertaken just as soon as the financial conditions of the country justify the board in inviting the necessary new capital.—V. 63, p. 397, 403.

Grand Rapids & Indiana—*Reorganization Notice*—Notice is given that the time for the exchange of third mortgage 5 per cent bonds of the Grand Rapids & Indiana RR. for capital stock of the Grand Rapids & Indiana Ry. Co., upon the terms named in the circular of July 10, 1896, is extended until Nov. 1, 1896, after which date no further exchanges will be made.—V. 63, p. 601.

Green Bay Winona & St. Paul RR.—*New Securities Oct. 26.*—Holders of certificates of deposit for income bonds, preferred stock and common stock who have paid the assessments under the plan of reorganization will receive the securities of the new company upon the surrender of those receipts at the office of the Manhattan Trust Company on or after October 26.—V. 62, p. 1177.

Kentucky Midland RR—*Sale Set for Jan. 4, 1897*—This 40-mile road has been ordered sold Jan. 4, 1897, the upset price being $150,000. The road has already been offered at auction three times within a little over a year, the upset price on these occasions being twice $330,000 and once $250,000, but no bids were received. The upset price is now reduced to $150,000.—V. 62, p. 364.

Kings County Elevated RR.—Brooklyn & Brighton Beach RR.—Justice Clement has empowered General James Jourdan, as receiver of the Kings County Elevated to lease the Brooklyn & Brighton Beach RR., from Parkville to Brighton Beach, for six months from October 1. The lease will enable the Kings County to operate through trains from Fulton Ferry to Coney Island.—V. 63, p. 502.

Louisville New Albany & Chicago Ry.—*Reorganization Plan.*—Upwards of $2,000,000 of the bonds were deposited this week with the Central Trust Co. under the plan of reorganization, which was published in our last issue. The deposits of the consols and generals are said to have been about equally divided as to the amount. It is pointed out that the general mortgage bonds when issued in 1890 realized the company some $2,000,000 in cash and saved it from bankruptcy. The treatment given the generals under the plan is considered equitable and avoids litigation which otherwise would have ensued. The priority of the consols is respected in giving them par for their principal in the new bonds running 50 years and preferred stock for the concession in interest from 6 to 5 per cent. The equipment and terminals are released and put under the new mortgage, and the capital required for this purpose and for improving the property is secured by the enlargement of the mortgage, the only marketable security. The criticism that the earnings show interest to have been earned on the consols loses sight of the fact that capital is required to put the company in possession of the equipment and terminals whereby these results have been attained and can be continued.—V. 63, p. 702.

Mexican Railroads.—*Rates Restored.*—The Railway Traffic Managers' Association has been reorganized, all the roads having joined. The old European schedule has been substantially re-adopted, while United States rates will soon be arranged. The old pooling agreement was dissolved in June last year.

New Orleans & Southern RR.—Louisiana Southern Ry.—*Reorganization.*—The New Orleans & Southern RR. is advertised to be sold in foreclosure Oct. 26. We learn that the reorganization plan of March last has been abandoned and that the property will be bought by a syndicate which proposes to transfer it to a new company to be called the Louisiana Southern RR.—V. 63, p. 550.

New York & Northern Ry.—New York & Putnam RR.—*New Trial Granted.*—The New York Court of Appeals on Oct. 20 granted to the minority stockholders of the New York & Northern a new trial to test the legality of the foreclosure proceedings by which the New York Central having secured a controlling interest in the stock and second mortgage bonds of the New York & Northern, was enabled to buy the road at foreclosure sale and to reorganize it as the New York & Putnam. The Court of Appeals finds that the lower Court was in error "in rejecting, as immaterial, evidence offered by the appellants tending to show that the New York Central & Hudson River RR. Co., while in control of the affairs of the New York & Northern Ry Co., declined to accept traffic from other roads which would have produced a fund with which to pay the interest due upon the bonds in suit;" also in rejecting other evidence, such as that intended to show "that the income of the road which should have been employed to pay the interest on such bonds was used for other and improper purposes."—V. 62, p. 909.

Northern Pacific Ry—*Bonds for $809,000 Called*—The Central Trust Co., trustee, gives notice that $809,000 of the general first mortgage bonds have been drawn for redemption at 110 for the sinking fund. Interest on the bonds ceases on Jan. 1, 1897. The numbers of the bonds are given in our advertising columns. The amount of the bonds ahead of the new prior lien bonds has now been greatly reduced. In addition to over $20,000,000 general first mortgage bonds (out of $41,879,000) turned in for exchange under the plan, $340,000 paid with land sales ceased to draw interest July 1, 1896, and now an additional $809,000 is to be paid off at 110. This is in accordance with the expressed intention of the reorganizers to retire these bonds as fast as possible under the provisions of the deed of trust. All the outstanding Pend d'Oreille division bonds ($324,000) have been called for payment, interest ceasing Nov. 25, the numbers of these bonds having been given in the CHRONICLE of Oct. 3.—V. 63, p. 715.

Oregon & California RR.—*Land Case Decided Against the Government.*—A press dispatch from San Francisco says that by a majority opinion the United States Circuit Court of Appeals has decided the case of the company and others against the United States, better known as the "overlap land case," adversely to the Government. Judge Ross rendered the opinion, concurred in by Judge Hawley, reversing the decision of Judge Gilbert of the Oregon Circuit and remanding the case to the lower Court with directions to dismiss it. Judge McKenna rendered a dissenting opinion. The land involved in the case is said to be about 200,000 acres in the vicinity of Portland, Ore. It is thought the case will probably be carried to the Supreme Court.—V. 60, p. 1059.

Pullman's Palace Car.—*Annual Report.*—The printed report now at hand confirms the figures published last week (page 700) and shows the additional facts, incorrectly reported by the daily press, that the company had as assets June 30, 1896, cash, $3,149,658, and loans, $5,930,440, a total of $9,080,098, contrasting with $6,883,065 last year. The number of cars owned and controlled is 2,490, of which 2,230 are standard and 260 tourist or second class cars. There were built during the year for the use of the company 50 cars, costing $776,908.—V. 63, p. 700.

St. Paul & Northern Pacific Ry.—Northern Pacific Ry.—*Meeting to Authorize Sale.*—Notice is given that pursuant to a resolution of the board of directors a special meeting of the stockholders of the St. Paul & Northern Pacific Railway will be held Nov. 20 to pass on a proposed sale of all the railway, land grant and other property of the company to the Northern Pacific Railway Company, and the terms of such sale, if a sale shall be decided upon.—V. 63, p. 715.

☞ For other Investment Items see page 756.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1896.

The Board of Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the stockholders the following report for the year ending June 30, 1896:

Gross Earnings		$3,179,776 57
Against last year		3,066,440 40
An increase of 3·70 per cent, or		$113,336 17
Operating Expenses		$2,200,716 50
Against last year		2,172,428 20
An increase of 1·30 per cent, or		28,288 30
Net Earnings		$979,060 07
Against last year		894,012 20
An increase of 9·51 per cent, or		$85,047 87
Cost of operating, including $20,553 32 extraordinary expenses and improvements, and excluding $37,888 50 miscellaneous receipts		70·70 per cent
Against last year		73·03 per cent
From the Net Earnings are to be deducted:		$979,060 07
Interest on funded debt	$603,900 82	
Interest on floating debt	45,859 73	
Rochester & Pittsburg Coal & Iron Co.—Rental of 500 cars	16,200 00	
Erie RR. Co.—Rental of track	37,200 00	
Cleard'd & Mahon'g Ry. Co.—Rent. of track.	71,500 00	
Mahoning Valley RR. Co.—Rental of track..	2,500 00	
Taxes	63,642 17	
		840,982 72
Net income		$138,197 35
Extraordinary expenses and improvements		20,553 32
Profits		$117,644 03
Against last year		42,069 04
An increase of 175·71 per cent, or		$74,974 99

After meeting all the fixed liabilities of the year and expending $20,553 32 for extraordinary expenses and improvements, there remained the sum of $117,644 03 to be carried to the credit of profit and loss account.

The gain in revenue is the result of a slight advance in the rate received per ton per mile—being 4·78 mills, as against 4·66 mills a year ago—an increase of 12-100 of a mill. This is the first year since 1890 that shows an improved rate over the preceding year.

The small increase in expenses may be wholly assigned to two causes—the large outlays made in the Maintenance of Way Department, for renewal of bridges and re-laying track with heavier steel rails; the steady work done in the Maintenance of Equipment Department throughout the year, to secure an improvement in the condition of the rolling stock. In addition to keeping our own shops running to their utmost capacity, $96,427 10 was paid to outside shops for the rebuilding of locomotives and cars and the amount charged to expenses.

In consequence the cost per ton per mile was slightly higher, being 3·24 mills as against 3·22 mills last year, an increase of 2-100 of a mill. However, as a result of the improved physical condition of the property, we expect a reduction in the expense of operation for the ensuing year.

TRAFFIC.

The revenue tonnage moved was as follows:

Bituminous Coal		2,433,165	
Last year		2,535,008	
A decrease of 4·02 per cent, or			101,843
Coke		367,275	
Last year		259,425	
An increase of 41·57 per cent, or			107,850
Other Freight		975,064	
Last year		960,513	
An increase of 1·51 per cent, or			14,551
Grand total tonnage		3,775,504	
Last year		3,754,946	
A net increase of 0·55 per cent, or			20,558

The bituminous coal tonnage, compared with the exceptionally large movement of the preceding year, shows a slight decrease.

Owing to the revival of the various iron industries, the coke tonnage for this year was the largest in the history of the company.

In other freight—bark, brick, stone and merchandise show large increases; whilst the items of salt, ice, hay and anthracite culm decreased—the net results being a slight improvement over the preceding year in total tonnage.

The passenger traffic was as follows:

Passengers carried		742,102
Last year		742,702
A decrease of 0·08 per cent, or		600

While the number of passengers carried shows a slight decrease, there was a gain in revenue due to an increase of the average distance each passenger was carried and an increase in the rate received per passenger per mile.

ROAD OPERATED.

	1896. Miles.	1895. Miles.	Increase.
Main line owned	240·09	240·09	.....
Branches owned	14·68	14·13	·55
Three proprietary roads	30·93	30·93	.....
Two roads leased	27·76	25·87	1·89
Trackage rights	26·20	24·76	1·44
Length of road operated	339·66	335·78	3·88
Sidings	132·07	121·42	10·65
Total miles of track operated	471·73	457·20	14·53
Total miles laid with steel rails	441·73	425·20	16·53

The increase of 3·88 miles in the length of road operated is due to a re-measurement of the mine branches, the lease of the Mahoning Valley RR., 1·89 miles long, and a new arrangement in Buffalo, N. Y., and Clearfield, Pa., for the use of tracks of other roads.

The sidings were increased 8·77 per cent, or 10 65 miles, making the ratio of sidings to road operated at present time 38·88 per cent, as against 36·16 per cent last year.

CONSTRUCTION.

The following amounts were charged to this account:

Filling trestles	$4,616 51
Re-laying track with heavy steel rails	24,606 70
New coaling station at DuBois	4,304 11
New telegraph line	3,611 13
Additional facilities—Ganson Street docks, Buffalo	9,407 87
Land and land damages	4,767 96
New stations	3,935 83
Sidings and track extensions	29,600 79
Discount on securities sold	14,450 00
Sundry miscellaneous items	3,933 27
Total	$103,234 17

During the year 32 14-100 miles of main track were relaid with standard steel rails, weighing 80 lbs. to the yard—making a total mileage of 187 74-100 miles, or 40·55 per cent of the total road mileage operated, now equipped with the heavy rail, as against 31·45 per cent last year.

Sidings were increased 10·65 miles.

EQUIPMENT.

There was expended for new rolling stock as follows:

Five hundred and thirteen freight cars, including 500 cars bought from the Rochester & Pittsburgh Coal & Iron Co	$276,350 55	
Twelve Company's service cars	1,974 33	
Air brakes, automatic couplers and other betterments	25,883 91	
		$304,208 79

The account was credited for equipment, wrecked and destroyed charged to operating expenses:

Eighty-two freight cars	$32,419 80	
Seven Company's service cars	3,439 00	
Difference in value of 206 box and gondola cars changed to flat cars	13,875 00	
		49,733 80
Making a net increase of		$254,474 99

Of the above equipment, one freight car and three company's service cars were built at the company's shops.

Included in the amount expended for equipment is $270,000 00, the cost of 500 box cars purchased from the Rochester & Pittsburgh Coal & Iron Company. These cars were heretofore leased from the said coal company at an annual rental of $16,200. The purchase did not entail any increase in the indebtedness of your company, as the payment was made by the surrender of a note for $270,000 of the Coal & Iron Company held by the Railway Company.

BONDED DEBT.

There were issued during the year $289,000 of the general mortgage five per cent bonds, and the proceeds applied to the reduction of the floating debt caused by expenditures for new construction and rolling stock.

$140,000 car trust bonds matured and were paid off.

A payment of $5,000 was made on the real estate mortgages.

The net result is an increase of $144,000 in the total bonded debt of the Company.

THE MAHONING VALLEY RR. CO.

This road, extending from Stanley, Pa., to Helvetia, Pa.—1 89-100 miles—together with 1 locomotive, 1 combination coach and 402 freight cars, was leased from May 1st, 1896, for the term of its corporate existence, at an annual rental of $15,000 00.

ROCHESTER & PITTSBURGH COAL & IRON COMPANY.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting $43,333 28 bonds that were paid off out of the net earnings, shows a profit of $95,494 87. Against this profit the Company charged $94,567 53, being all but $4,134 29 of the total amount expended during the year for development of mines, mining machinery, buildings, equipment and construction.

The Helvetia mining property, comprising 7,261 acres of coal lands and rights in Jefferson and Clearfield counties, Pa., was purchased on May 1st, 1896, for $1,100,000 in 5 per cent purchase money mortgage thirty-year sinking fund gold bonds. As additional security for these bonds, there is pledged with their Trustee the capital stock of the Mahoning Valley Rd. Co. The sinking fund on the bonds is at the rate of four (4c.) cents per net ton of coal mined after May 1st, 1899, to be applied to retiring the bonds, by lot, at 110 and interest.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

This company was organized to acquire the properties heretofore belonging to the Bell, Lewis & Yates Coal Mining Company and to the firm of Bell & Lewis. It created the following securities:

$2,000,000—1st Mortgage 5 per cent thirty-year sinking fund gold bonds.
$1,000,000—2nd Mortgage 5 per cent thirty-year sinking fund gold bonds.
$1,500,000—5 per cent Preferred stock, non cumulative, and
$1,500,000—Common stock.

These securities were issued in payment for the properties purchased, and to provide a cash working capital of $300,000.

The Rochester & Pittsburgh Coal & Iron Company bought the following securities of the Jefferson & Clearfield Coal & Iron Company:

$500,000—1st Mortgage 5 per cent sinking fund bonds.
$300,000—Preferred stock, and
$1,500,000—Common stock.

On the basis of the reported earnings of the purchased properties for a series of years, these securities will earn the interest on their cost.

Arrangements have been entered into under which the product of both companies will be disposed of by a common sales agency.

The Board desires to express its thanks to the officers for the efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

By order of the Board,
ARTHUR G. YATES,
President.

Standard Rope & Twine Co.—*New Securities Ready in November*—The new securities will be issued early in November. A list of the properties owned by the U. S. Cordage Co was published in the CHRONICLE of May 12, 1894, page 820. The new company has taken only the best of the old properties, the balance being foreclosed, and will be turned over either as property or in cash.—V. 63, p. 602.

Terre Haute & Logansport RR.—*Bondholders' Agreement.*—At a meeting of more than a majority of the holders of the first mortgage bonds, a committee, of which Moses L. Scudder is chairman, was appointed to prepare a bondholders' agreement and to ask for a deposit of bonds with the New York Security & Trust Co. without delay. Copies of the agreement may be obtained at the office of the Trust Co. or from any member of the committee.—V. 63, p. 561.

Toledo & Ohio Central Ry.—*Dividend on Preferred Stock Deferred.*—As to the dividend on the preferred shares which is usually paid about Oct. 26, we are officially informed that "the directors at their last meeting decided to defer action on this matter until the result of the November election is known."—V. 63, p. 457.

Toledo St. Louis & Kansas City Ry.—*Progress in Foreclosure Proceedings.*—The Court has fixed Dec. 1 as the limit in which the respondents may take testimony in the suit to foreclose the first mortgage. The appeal in the preferred stockholders' suit, it is expected, will be argued at Cincinnati about Nov. 15; see CHRONICLE, issue July 4.

Action of Joint Traffic Association.—In view of the alleged persistent irregularities of this road (popularly known as the Clover Leaf) in the matter of rates, whereby as claimed it has secured business at the expense of other roads and has violated the provision of the Inter-State Commerce Act, the managers of the Association this week "caused orders to be issued through the proper officers of Western connecting lines to sever all relations with the offending road so far as passenger traffic goes. Ticket agents of the roads that owe allegiance to the Joint Traffic Association were instructed to sell no tickets over the Clover Leaf; conductors on association lines must not honor any Clover Leaf tickets, and association baggagemen are forbidden from handling any Clover Leaf baggage." This order was to go into effect on Thursday, but Judge Ricks, in the United States Circuit Court at Cleveland, issued a restraining order which has thus far prevented the plan from being put into effect. The case will be heard Dec. 1.—V. 63, p. 76.

Union Sugar Refining Co.—*New Company Incorporated.*—This company with authorized capital stock of $2,000,000 has been incorporated at Trenton, N. J., the incorporators being Charles and Joseph Baker and Herman Hoops, of Philadelphia, and Warren S. Williams, of Beverly. The main office of the company will be in Camden.

Waterbury Rope Co.—*Company Begins Operations*—This company, of which James M. Waterbury, formerly President of the National Cordage Company, is the President, began operations this week. The company's offices are at 66 South Street, and it is stated to have "an extensive plant," equipped with modern machinery, at the corner of Berry and North Eleventh streets in the Eastern District, Brooklyn. All kinds of manila and sisal rope, it is stated, including oil-well cables, will be manufactured.

West Chicago Street RR.—*New Mortgage.*—This company has arranged to execute a consolidated mortgage for $10,000,000, into which the present $4,000,000 of first mortgage bonds and the $6,000,000 of debentures will be refunded. The new bonds will be payable in gold and bear 5 per cent interest.—V. 63, p. 407.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1896.

Business during the past week has continued to be interfered with in some measure by the political situation and the stringent money market; the result is that merchants have pursued a hand-to-mouth policy. The general feeling, however, has continued to be one of confidence, inasmuch as the success of the sound-money candidates is generally considered assured and a revival of business is anticipated in most lines of trade immediately following the national election. Additional large engagements of gold for export to New York have been made in London, and on Thursday the Bank of England further advanced its minimum rate of discount to 4 per cent. This had to important effect in financial circles, as it was anticipated. There has been a very excited speculation in wheat and a sharp advance in prices was subsequently lost.

Only a very limited amount of business has been transacted, in the market for lard on the spot, but prices have advanced, and the close was steady at 4·62½c. for prime Western, 4·40c. for prime City and 5c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West speculation has been moderately active. Early in the week there was an advance, which was subsequently lost, but to-day there was a partial recovery and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October.....c.	4·65	4·75	4·65	4·55	4·55	4·60

Pork has been in moderately active demand at steady prices, closing at $8 50@$9 00 for mess, $11 00@$12 00 for family and $9 00@$10 50 for short clear. Cut meats have had only a very limited call, but values have held steady, closing at 5¼@5¾c. for pickled bellies, 10 to 12 lbs. average, 4c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been in fairly good demand and firm, closing at $7 00@$7 50 for mess, $8 00@$9 00 for packet, $9 00@$10 00 for family and $11 00@$13 00 for extra India mess. Beef hams have been steady at $15 50@$16 00. Tallow has declined, closing with fairly large sales at 3½c. Oleo stearine has been quiet but steady at 5¼c. Lard stearine has not changed and was quoted nominally at 5½c. Cotton seed oil has been less active and prices have declined, closing quiet at 22@23c. for prime crude and 26½@27c. for prime yellow. Butter has been in demand and higher, closing firm at 13½@20c. for creamery. Cheese has had a fair sale at firm prices, closing at 7¼@10¼c. for State factory, full cream. Fresh eggs have been in fair demand for choice and firmer, closing at 18¾@19c. for Western.

Coffee of Brazil growth has been in less active demand and as offerings have increased from primal points at lower prices, the local market has weakened slightly, closing at 10¾c. for Rio No. 7. The desirable grades of mild coffee have been in fair request, and as supplies have been limited prices have advanced, closing firm at 16½c. for good Cucuta and 23c. for standard Java. There has been less activity to the speculative dealings in the market for contracts and prices have declined under foreign selling prompted by increased crop estimates, closing quiet.

The following were the closing prices:

Oct.....	10·25c.	Jan.....	9·60c.	April.....	9·60c.
Nov.....	9·75c.	Feb.....	9·60c.	May.....	9·60c.
Dec.....	9·60c.	March.....	9·60c.	June.....	9·60c.

Raw sugars have been salable at firm prices, but importers have been indifferent and the business transacted has been small, closing at 3 1-16c. for centrifugals, 96-deg. test, and 2⅝c. for muscovado, 89 deg test. Refined sugars have been in moderate demand and steady; granulated was quoted at 4⅛c. Teas and other staple groceries have been steady.

Kentucky tobacco has sold more freely and at firm prices. Sales 200 hhds. Seed-leaf tobacco has been dull but values have held about steady. Sales for the week were 700 cases, as follows: 300 cases 1895 crop, New England Havana, 16@35c; 150 cases 1895 crop, Zimmers, private terms; 100 cases 1893 crop, Wisconsin Havana, 8@10c and 150 cases sundries, 4½@16c.; also 1,000 bales Havana, 70c.@$1 10, and 125 bales Sumatra, 60c.@$1 80 in bond.

Early in the week there was a decline in the market for Straits tin in response to weaker foreign advices. Subsequently, however, foreign markets turned stronger and the loss was recovered, closing firm at 12 90@13c. Ingot copper has been in limited demand, and the close was firm at 10·75@10·85c. for lake. Lead has advanced, closing firm at 2·85@2·90c. for domestic. Spelter has also been higher and the close was firm at 3 70@3 75c. Pig iron has been in fair demand and steady at $10 25@$12 50 for domestic.

Refined petroleum has been steady, closing at 6·90c. in bbls., 4 40c. in bulk and 7·85c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been neglected, closing steady at $1 14½ bid. Spirits turpentine has been dull and lower, closing at 28¾@29c. Rosins have been in fair demand and firm at $1 90 for common and good strained. Wool has been moderately active at steady prices. Hops have had a moderate call at steady values.

COTTON.

FRIDAY NIGHT, October 23, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 330,571 bales, against 347,677 bales last week and 344,240 bales the previous week, making the total receipts since the 1st of Sept., 1896, 2,006,302 bales, against 1,369,821 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 636,481 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,629	18,084	10,092	10,943	10,222	9,744	74,713
Tex. City, &c.	1,426	.....	991	429	1,214	2,068	6,128
New Orleans	15,311	21,077	31,519	16,723	10,624	9,504	104,758
Mobile	2,210	4,638	1,409	1,874	3,467	2,183	15,781
Florida	.....	.....	.....	.....	.....	4,594	4,594
Savannah	7,527	6,340	8,160	4,513	4,936	5,766	37,242
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,124	5,124
Charleston	2,831	4,491	2,977	3,588	2,959	4,331	21,177
Pt. Royal, &c.	.....	.....	.....	.....	.....	50	50
Wilmington	3,616	3,691	3,229	1,920	2,784	1,903	17,142
Wash'ton, &c.	.....	.....	.....	.....	.....	[illegible]	58
Norfolk	3,267	5,474	5,045	5,823	7,307	6,772	33,688
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	923	923
New York	.....	707	329	.....	1,080	1,031	3,147
Boston	536	445	1,013	756	705	501	3,956
Baltimore	.....	.....	.....	.....	.....	748	748
Philadelph'a, &c	194	136	111	319	172	410	1,342
Tot'l this week	52,546	65,083	64,874	46,888	45,470	55,710	330,571

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Oct. 23.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston	74,713	470,092	62,411	297,018	212,258	144,331
Tex. C., &c.	6,128	36,103	5,427	13,190	7,052	5,747
New Orleans	104,758	607,020	101,985	415,096	305,522	314,822
Mobile	15,781	77,445	12,284	56,139	46,561	27,971
Florida	4,594	8,463	553	2,559	.....	
Savannah	37,242	261,693	45,683	259,380	116,366	95,959
Br'wick, &c	5,124	34,941	4,622	24,511	10,078	12,849
Charleston	21,177	152,803	13,140	107,979	81,102	52,974
P. Royal, &c	50	4,423	86	8,761	.....	
Wilmington	17,142	97,889	9,977	64,160	34,772	19,959
Wash'n, &c.	58	285	67	179		
Norfolk	33,698	214,047	18,133	59,990	72,558	33,619
West Point	.....	50	10,657	32,099	.....	11,132
N'p't N., &c	923	3,393	783	2,667	1,432	582
New York	3,147	8,832	450	2,850	145,537	160,581
Boston	3,956	17,291	6,989	11,721	16,000	7,000
Baltimore	748	6,018	974	2,367	8,268	8,719
Philadel., &c.	1,342	5,514	1,217	9,155	5,855	6,276
Totals	330,571	2,006,302	295,438	1,369,821	1,093,391	902,520

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895	1894.	1893.	1892.	1891.
Galves'n &c.	80,841	67,838	92,322	69,102	56,049	65,171
New Orleans	104,758	101,985	136,184	118,851	72,345	105,270
Mobile	15,781	12,284	9,095	13,439	9,459	15,181
Savannah	37,242	45,683	63,553	58,817	59,254	56,340
Chas'ton, &c	21,227	13,226	22,654	22,708	27,965	30,830
Wilm'ton, &c	17,200	10,944	22,110	14,359	11,634	9,417
Norfolk	33,698	18,133	17,630	32,637	16,069	28,753
W. Point, &c.	923	11,140	20,269	16,516	18,579	20,828
All others	19,911	14,805	16,859	12,809	19,112	18,669
Tot. this wk.	330,571	295,438	400,676	358,238	290,470	350,489
Since Sept. 1	2006,302	1369,821	1832,287	1475,239	1418,423	2143,382

The exports for the week ending this evening reach a total of 228,681 bales, of which 174,987 were to Great Britain, 11,369 to France and 104,325 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Oct. 23, 1896. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept 1, 1896, to Oct. 23, 1896. Exported to— Great Britain.	France	Contin-ent.	Total
Galveston	46,380	.....	23,836	70,216	109,402	30,456	74,229	213,087
Tex. City, &c.	..	..	1,947	1,947	.....	..	6,951	6,951
New Orleans	62,472	10,229	31,233	103,934	109,090	67,254	84,195	310,539
Mobile	13,035	.....	800	13,835	22, 71	.....	800	23,371
Florida	3,528	.....	966	4,494	4,532	.....	966	5,498
Savannah	...	.....	24,797	24,797	....	.....	69,771	69,771
Brunswick	...	.....	3,865	3,865	5,881	.....	3,865	9,746
Charleston	13,456	.....	.....	13,456	30,520	.....	32,524	63,044
Port Royal	...	.....	...	...	3,811	.....	....	3,811
Wilmington	10,573	.....	8,161	18,734	35,491	.....	26,945	62,436
Norfolk	6,367	.....	1,800	8,267	10,117	.....	1,300	11,417
New York	3,891	1,140	5,845	10,876	54,157	3,338	34,289	91,780
Boston	7,196	.....	34	7,140	30,572	.....	84	30,656
Baltimore	5 [illegible]	.....	2,060	2,550	13,598	1,202	11,025	25,815
Philadelp'a, &c	219	.....	...	219	1,491	.....	644	2, 05
Total	172,967	11,369	104,228	288,681	549,193	102,216	347,588	999,027
Total, 1895	50,160	15,559	88,316	154,029	208,872	42,174	249,132	500,178

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 23 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	22,618	14,224	27,234	523	64,599	240,923
Galveston	57,537	26,095	14,189	1,882	99,703	112,585
Savannah	3,000	1,000	15,000	None.	19,000	97,386
Charleston	8,200	None.	23,300	2,300	33,800	47,302
Mobile	29,000	None.	5,500	None.	34,500	12,061
Norfolk	38,000	None.	10,000	11,000	59,000	13,558
New York	5,150	500	3,500	None.	9,150	136,387
Other ports	31,000	None.	13,000	None.	44,000	39,457
Total 1896	194,505	41,819	111,723	15.705	363,752	699,639
Total 1895	86,553	44,912	91,277	23,964	246,706	655,814
Total 1894	153,435	50,418	118,533	10,700	333,086	487,261

Speculation in cotton for future delivery has been quiet and the fluctuations in prices have been within narrow limits. Early in the week there was an upward tendency to values, largely the result of advices from the South reporting frost, which it was feared would damage the top crop to a considerable extent. Monday the market opened at an advance of 13@17 points on the frost reports and buying for foreign and Southern account. Later in the day, however, there were realizing sales, prompted by the continued full movement of the crop, and most of the improvement was lost. Tuesday there was an improvement of 2 to 3 points in prices. Wednesday there was an easier tendency to the market, as predicted frosts failed to materialize and for the day prices showed a loss of 1 to 3 points. Thursday there was a dull market, as there had developed a general disposition to keep from active trading until after the national election, and the course of prices was downward under the pressure of actual cotton, the result largely of stringent money conditions, although more favorable weather conditions at the South also had a depressing influence. The close was at a loss of 6 to 7 points for the day. To-day there was increased activity to the trading and prices advanced. The opening was 5 to 7 points higher in response to unexpectedly stronger advices from Liverpool, and later in the day there was a further advance on moderate buying, stimulated by the interior receipts for the week, showing a decreased movement of the crop. The close was very steady, at an advance of 15 to 18 points for the day. Cotton on the spot has been quiet but steady. To-day there was an advance of 1-16c., closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 645,900 bales. For immediate delivery the total sales foot up this week 10,785 bales, including —— for export, 385 for consumption, —— for speculation and 10,400 on contract. The following are the official quotations for each day of the past week—October 17 to October 23.

GRADES other and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/16	6 15/16	6 5/16	6 15/16	6 15/16	7
Low Middling	7 9/16	7 7/16	7 9/16	7 7/16	7 7/16	7 7/8
Middling	7 1/16	7 1/16	7 15/16	7 15/16	7 1/16	8
Good Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 5/16
Middling Fair	8 13/16	8 13/16	8 13/16	8 1/16	8 13/16	8 7/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 1/4
Low Middling	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 7/8
Middling	8 3/16	8 3/16	8 3/16	8 1/16	8 3/16	8 1/4
Good Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 5/16
Middling Fair	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 3/4
Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 5/8
Strict Middling	7 23/32	7 23/32	7 23/32	7 23/32	7 23/32	7 25/32
Good Middling Tinged	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet	....	....	....	....	....	56,000
Monday	Quiet	....	57	....	2,900	2,957	196,100
Tuesday	Quiet	....	112	....	1,000	1,112	110,900
Wed'day	Quiet	....	77	....	2,000	2,077	88,500
Th'day	Quiet	....	63	....	1,500	1,563	62,100
Friday	Dull at 1/16 adv.	....	76	....	3,000	3,076	132,300
Total		....	385	....	10,400	10,785	645,900

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 17—	Firmer.	Av'ge. 7.52	Av'ge. 7.55	Av'ge. 7.75	Av'ge. 7.86	Av'ge. 7.88	Av'ge. 7.97	Av'ge. ——	Av'ge. 8.25	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	56,000	500	3,600	7,500	34,900	100	7,900	——	1,700	——	——	——	——
Prices paid (range)	7.52@ 8.08	7.52@ 7.53	7.71@ 7.77	7.82@ 7.89	7.89@ 7.93— 7.94	7.94@ 8.00	—@ ——	8.02@ 8.08	—@ ——	—@ ——	—@ ——	—@ ——
Closing	Steady.	7.52— 7.56	7.58— —	7.76— 7.77	7.88— —	7.98— 7.99	8.02— 8.03	8.06— 8.07	—@ ——	—@ ——	—@ ——	—@ ——
Monday, Oct. 19—	Stronger.	Av'ge. 7.63	Av'ge. 7.66	Av'ge. 7.86	Av'ge. 7.97	Av'ge. 8.03	Av'ge. 8.07	Av'ge. 8.16	Av'ge. 8.13	Av'ge. 8.19	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	196,100	10,700	35,600	35,800	3,700	35,500	8,300	3,900	8,300	——	——	——
Prices paid (range)	7.57@ 8.24	7.60@ 7.73	7.78@ 7.92	7.90@ 8.04	7.97@ 8.11	8.00@ 8.16	8.14@ 8.19	8.08@ 8.20	8.13@ 8.24	—@ ——	—@ ——	—@ ——
Closing	Steady.	7.57— 7.58	7.60— 7.61	7.79— 7.80	7.91— 7.92	7.96— 7.97	8.01— 8.02	8.05— 8.06	8.09— 8.10	8.12— 8.13	—@ ——	—@ ——	—@ ——
Tuesday, Oct. 20—	Firmer.	Av'ge. 7.55	Av'ge. 7.61	Av'ge. 7.81	Av'ge. 7.93	Av'ge. 7.98	Av'ge. 8.04	Av'ge. 8.11	Av'ge. 8.12	Av'ge. 8.14	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	110,900	7,400	21,200	50,000	2,600	16,200	3,400	3,600	3,400	——	——	——
Prices paid (range)	7.52@ 8.17	7.55@ 7.64	7.75@ 7.94	7.90@ 7.96	7.99@ 8.00	8.02@ 8.06	—@ 8.11	8.09@ 8.14	8.13@ 8.18	—@ ——	—@ ——	—@ ——
Closing	Steady.	7.59— 7.60	7.63— 7.64	7.82— 7.83	7.94— —	7.99— 8.00	8.04— 8.05	8.08— 8.10	8.13— 8.14	8.17— 8.18	8.20— 8.22	—@ ——	—@ ——
Wednesd'y, Oct. 21—	Easier.	Av'ge. 7.59	Av'ge. 7.61	Av'ge. 7.82	Av'ge. 7.93	Av'ge. 7.98	Av'ge. 8.03	Av'ge. 8.07	Av'ge. 8.12	Av'ge. 8.14	Av'ge. 8.18	Av'ge. ——	Av'ge. ——
Sales, total	88,500	200	2,200	10,400	52,100	400	13,600	700	7,000	——	——	——
Prices paid (range)	7.58@ 8.20	7.58@ 7.63	7.79@ 7.84	7.91@ 7.95	7.96@ 7.99	8.02@ 8.05	8.06@ 8.08	8.09@ 8.14	8.13@ 8.15	8.17@ 8.20	—@ ——	—@ ——
Closing	Dull.	7.58— 7.60	7.61— 7.62	7.81— 7.82	7.92— 7.93	7.98— 7.99	8.03— 8.04	8.07— 8.09	8.11— 8.13	8.14— 8.16	8.17— 8.19	—@ ——	—@ ——
Thursday, Oct. 22—	Weaker.	Av'ge. 7.54	Av'ge. 7.57	Av'ge. 7.76	Av'ge. 7.87	Av'ge. 7.93	Av'ge. 7.98	Av'ge. 8.04	Av'ge. 8.08	Av'ge. 8.10	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	62,100	100	2,700	11,500	32,400	200	7,100	300	5,700	2,100	——	——
Prices paid (range)	7.54@ 8.13	—@ 7.54	7.55@ 7.58	7.74@ 7.79	7.85@ 7.91	7.93@ 7.94	7.96@ 8.01	8.03@ 8.06	8.04@ 8.11	8.08@ 8.13	—@ ——	—@ ——	—@ ——
Closing	Steady.	7.52— 7.53	7.55— 7.56	7.74— 7.75	7.86— —	7.91— 7.92	7.96— 7.97	8.00— 8.01	8.04— 8.05	8 11— 8.12	—@ ——	—@ ——	—@ ——
Friday, Oct. 23—	Higher.	Av'ge. 7.60	Av'ge. 7.65	Av'ge. 7.86	Av'ge. 7.98	Av'ge. 8.04	Av'ge. 8.09	Av'ge. 8.12	Av'ge. 8.17	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	132,300	1,400	6,300	18,300	71,500	1,400	27,200	600	4,300	——	——	——
Prices paid (range)	7.56@ 8.26	7.56@ 7.64	7.79@ 7.92	7.91@ 8.03	7.98@ 8.09	8.01@ 8.14	8.09@ 8.17	8.09@ 8.23	8.14@ 8.22	8.26@ ——	—@ ——	—@ ——	—@ ——
Closing	Steady.	7.57— 7.69	7.71— 7.73	7.91— 7.92	8.02— 8.03	8.08— 8.09	8.13— 8.14	8.17— 8.19	8.22— 8.23	8.25— 8.27	8 28— 8.30	—@ ——	—@ ——
Total sales this week	645,900	3,600	32,900	104,500	336,700	124,500	107,500	2,100	33,200	15,700	1,300	——	——
Average price, week	7,656,100	7.57	7.61	7.81	7.92	7.97	8.03	8.10	8.14	8.15	8.22	——	——
Sales since Sep. 1, '95*	7,656,100	378,600	322,900	1,817,900	3,956,900	124,500	771,400	34,700	169,400	62,400	2,300	——	——

* Includes sales in September, for September, 15,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 760.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	396,000	887,000	679,000	769,000
Stock at London.....	10,000	6,000	11,000	9,000
Total Great Britain stock.	406,000	893,000	690,000	778,000
Stock at Hamburg.....	25,000	32,000	26,000	10,000
Stock at Bremen.....	53,000	99,000	69,000	91,000
Stock at Amsterdam.....	4,000	9,000	8,000	14,000
Stock at Rotterdam.....	100	200	200	200
Stock at Antwerp.....	8,000	10,000	18,000	8,000
Stock at Havre.....	82,000	255,000	263,000	299,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	42,000	38,000	31,000	40,000
Stock at Genoa.....	14,000	20,000	4,000	9,000
Stock at Trieste.....	24,000	23,000	29,000	23,000
Total Continental stocks..	257,100	490,200	453,200	499,200
Total European stocks....	663,100	1,383,200	1,143,200	1,277,200
India cotton afloat for Europe	39,000	37,000	16,000	32,000
Amer. cotton afloat for Europe	573,000	376,000	641,000	495,000
Egypt, Brazil, &c., aflt. for E'pe	39,000	52,000	38,000	33,000
Stock in United States ports .	1,063,391	902,520	821,347	878,176
Stock in U. S. interior towns..	447,355	325,574	274,265	276,982
United States exports to-day.	48,622	52,161	21,501	44,207
Total visible supply.....	2,873,468	3,128,455	2,955,313	3,036,565
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	284,000	778,000	543,000	599,000
Continental stocks.....	167,000	412,000	305,000	393,000
American afloat for Europe..	573,000	376,000	641,000	495,000
United States stock.....	1,063,391	902,520	821,347	878,176
United States interior stocks.	447,355	325,574	274,265	276,982
United States exports to-day.	48,622	52,161	21,501	44,207
Total American.....	2,583,368	2,846,255	2,606,113	2,686,365
East Indian, Brazil, &c.—				
Liverpool stock.....	112,000	109,000	136,000	170,000
London stock.....	10,000	6,000	11,000	9,000
Continental stocks.....	90,100	78,200	148,200	106,200
India afloat for Europe.....	39,000	37,000	16,000	32,000
Egypt, Brazil, &c., afloat.....	39,000	52,000	38,000	33,000
Total East India, &c.....	290,100	282,200	349,200	350,200
Total American.....	2,583,368	2,846,255	2,606,113	2,686,365
Total visible supply	2,873,468	3,128,455	2,955,313	3,036,565
Middling Upland, Liverpool..	4 15/32d.	4 5/8d.	3 17/32d.	4 1/2d.
Middling Upland, New York.	8c.	8 9/16c.	5 13/16c.	8 3/16c.
Egypt Good Brown, Liverpool	5 15/16d.	6 3/8d.	4 13/16d.	5 3/8d.
Peruv. Rough Good, Liverpool	6 1/16d.	6 3/8d.	5 11/16d.	6 1/8d.
Broach Fine, Liverpool.....	4 3/16d.	4 19/32d.	3 5/16d.	4 9/16d.
Tinnevelly Good, Liverpool..	4 7/32d.	4 7/16 d.	3 1/8d.	4 5/8d.

☞ The imports into Continental ports the past week have been 66,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 254,987 bales as compared with the same date of 1895, a falling off of 81,845 bales from the corresponding date of 1894 and a decrease of 163,097 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to October 23, 1896. Receipts This week.	Receipts Since Sept. 1, '96.	Shipm'ts This week.	Stock Oct. 23.	Movement to October 25, 1895. Receipts This week.	Receipts Since Sept. 1, '95.	Shipm'ts This week.	Stock Oct. 25.
Eufaula, ALABAMA	871	8,874	762	3,476	1,141	19,249	541	2,694
Montgomery, "	6,185	63,093	4,217	27,335	6,949	60,064	4,063	16,754
Selma, "	4,248	34,914	4,119	10,165	4,721	40,061	3,250	6,861
Helena, ARKANSAS	2,344	20,664	2,215	9,745	2,129	18,647	1,665	2,489
Little Rock, "	5,627	29,858	3,260	9,587	4,704	22,527	3,945	9,775
Albany, GEORGIA	1,656	21,361	3,151	6,047	1,750	17,013	6,434	9,482
Athens, "	3,596	24,407	1,750	11,719	3,723	18,185	2,165	6,337
Atlanta, "	7,706	52,877	10,011	12,204	8,494	34,114	3,250	18,274
Augusta, "	17,434	123,789	14,275	42,122	11,682	72,091	5,796	30,092
Columbus, "	2,789	14,473	1,250	12,081	3,498	24,924	1,473	8,092
Macon, "	3,966	38,597	3,410	11,714	5,051	28,960	4,646	4,431
Rome, "	4,089	22,671	3,693	3,055	4,780	14,200	3,515	4,311
Louisville, *net* KENTUCKY	1,664	21,166	169	45	43	643	58	196
Shreveport, LOUISIANA	5,935	37,855	4,939	15,697	6,537	26,755	2,803	14,178
Columbus, MISSISSIPPI	1,665	11,157	1,657	3,299	1,770	9,138	1,320	1,811
Greenville, "	3,698	24,082	2,454	11,131	3,500	8,080	600	4,200
Meridian, "	2,102	14,050	1,173	1,489	2,422	10,568	505	4,998
Natchez, "	3,797	28,916	2,646	10,573	3,586	15,770	1,747	8,727
Vicksburg, "	4,595	29,890	2,682	19,659	5,515	18,398	3,605	10,106
Yazoo City, "	3,183	20,072	1,943	10,820	2,591	13,177	957	7,604
St. Louis, MISSOURI	32,779	116,565	28,249	28,072	34,556	98,682	28,869	18,811
Charlotte, N. CAROLINA	1,020	8,226	1,020	300	841	7,042	841	——
Raleigh, "	965	11,771	1,306	832	1,300	7,091	1,100	2,300
Cincinnati, OHIO	13,763	45,747	11,628	5,963	10,158	21,792	10,291	6,861
Columbia, S. CAROLINA	2,167	13,545	2,167	250	999	5,129	2,489	310
Greenwood, "	1,069	6,701	1,029	.....	667	2,478	1,665	207
Memphis, TENNESSEE	32,755	188,597	25,079	99,050	33,999	112,137	22,097	62,799
Nashville, "	1,198	4,986	652	1,677	1,468	4,502	966	1,046
Brenham, TEXAS	1,256	25,009	1,633	8,302	2,504	32,968	2,030	2,331
Dallas, "	1,938	18,912	1,457	2,835	1,793	16,733	2,030	2,331
Houston, "	65,258	494,643	64,416	68,111	61,441	395,029	57,922	50,976
Total, 31 towns.....	239,778	1,564,484	208,412	447,355	237,719	1,160,197	180,336	325,574

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 31,366 bales and are now 121,781 bales *more* than at same period last year. The receipts at all the towns have been 2,039 bales *more* than same week last year and since Sept. 1 are 404,287 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans	7 3/16	7 1/4	7 3/16	7 3/16	7 1/8	7 3/16
Mobile	7	7	7	7	7	7
Savannah	7	7 1/8	7 1/16	7	7	7 1/16
Charleston	7	7	7	7	7	7
Wilmington	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk	7 5/16	7 3/8	7 3/8	7 5/16	7 1/4	7 1/4
Boston	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Baltimore	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	8 3/16	8 3/16	8 3/16	8 3/16	8 1/16	8 1/4
Augusta	7 5/16	7 1/4	7 5/16	7 5/16	7 1/4	7 5/16
Memphis	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis	7 1/4	7 1/4	7 1/4	7 1/4	7 3/16	7 3/16
Houston	7 3/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 1/8
Louisville	7 3/4	7 3/4	7 1/2	7 1/2	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 7/8	Eufaula	7	Natchez	6 15/16
Charlotte	7	Little Rock	6 1/2	Raleigh	7 1/8
Columbus, Ga.	6 3/4	Montgomery	6 3/4	Selma	6 7/8
Columbus, Miss	6 3/4	Nashville	7	Shreveport	6 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Sept. 18	148,347	91,080	245,183	84,519	66,739	223,021	106,236	114,544	298,240
" 25	205,221	149,139	357,663	102,245	90,587	276,227	250,947	172,987	309,799
Oct. 2	247,816	217,679	383,666	151,900	141,728	329,954	270,280	208,833	328,713
" 9	218,816	274,195	364,230	190,402	203,792	373,639	257,300	236,400	358,245
" 16	181,131	290,059	337,677	223,858	268,191	415,400	227,627	245,468	379,697
" 23	160,979	285,428	330,571	274,265	325,574	447,355	141,043	332,831	361,937

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 2,333,663 bales; in 1895 were 1,662,695 bales; in 1894 were 2,049,217 bales.

2.—That although the receipts at the outports the past week were 330,571 bales, the actual movement from plantations was 361,937 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 332,831 bales and for 1894 they were 441,043 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 23 and since Sept. 1 in the last two years are as follows.

October 23	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	28,249	106,821	28,369	87,423
Via Cairo	15,408	59,073	15,307	39,559
Via Parker City	1,153	4,188	2,022	5,331
Via Evansville	.....	101	.....	.....
Via Louisville	7,302	34,016	8,995	17,045
Via Cincinnati	8,050	21,031	3,002	8,241
Via other routes, &c.	3,569	15,703	2,714	10,039
Total gross overland	64,231	240,933	60,909	167,678
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,193	37,655	9,630	26,093
Between interior towns	223	532	178	1,288
Inland, &c., from South	691	7,551	914	7,507
Total to be deducted	10,107	45,738	10,722	34,888
Leaving total net overland*	54,124	195,195	50,187	132,790

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 54,124 bales, against 50,187 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,405 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 23	330,571	2,006,302	295,438	1,369,821
Net overland to Oct. 23	54,124	195,195	50,187	132,790
Southern consumption to Oct. 23	19,000	141,000	20,000	151,000
Total marketed	403,695	2,342,497	365,625	1,653,611
Interior stocks in excess	31,366	326,761	57,383	292,874
Came into sight during week	435,061	.....	423,008	.....
Total in sight Oct. 23	.....	2,669,258	.....	1,946,485
North'n spinners tak'gs to Oct. 23	62,331	350,187	77,971	297,397

It will be seen by the above that there has come into sight during the week 435,061 bales, against 423,008 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 722,773 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us from the South this evening by telegraph denote that on the whole the weather conditions have been satisfactory during the week and that picking has made good progress Advices from Texas indicate that there is no top crop except in portions of Southwest Texas. The crop is being freely marketed. Killing frost occurred in sections of Mississippi and Tennessee in the early part of the week and our Memphis correspondent states that the top crop has been killed throughout that section.

Galveston, Texas.—No top crop is reported except in scattered sections of Southwest Texas, where rains have been more or less general throughout the season. We have had light rain on three days of the week, the rainfall being seven hundredths of an inch. Average thermometer 70, highest 80, lowest 60.

Palestine, Texas.—Cotton is about all picked and farmers are plowing. We have had rain on one day during the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 45.

Dallas, Texas.—The weather has been favorable for gathering cotton during the week. Farmers are now working the lands for other crops. We have had rain on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 41 to 84, averaging 62.

San Antonio, Texas.—Picking is about completed. Rain has fallen on three days of the week to the extent of one inch and seventy-four hundredths. Average thermometer 65, highest 80 and lowest 50.

Luling, Texas.—We have had rain on two days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 68, ranging from 58 to 79.

Columbia, Texas.—There has been rain on two days of the past week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 85, ranging from 46 to 84.

Cuero, Texas.—It has rained on three days of the week, the precipitation being seventy-three hundredths of an inch. The thermometer has ranged from 53 to 79, averaging 66.

Brenham, Texas.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. Average thermometer 66, highest 80 and lowest 53.

Temple, Texas.—Picking is nearly finished. Rain has fallen on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 48.

Fort Worth, Texas.—Cotton is about all picked and marketed. We have had rain on one day during the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 63, ranging from 48 to 78.

Weatherford, Texas.—Rain has fallen on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 49 to 78, averaging 64.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being nine hundredths of an inch. Average thermometer 69.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 63, the highest being 77 and the lowest 46.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 60, ranging from 40 to 75.

Leland, Mississippi.—It is reported that cotton has been killed by frost. There has been rain during the past week to the extent of six hundredths of an inch. The thermometer has ranged from 37 to 80, averaging 60·3.

Vicksburg, Mississippi.—Rain has fallen on four days of the week to the extent of one inch and eighty-two hundredths. Average thermometer 64, highest 78, lowest 43.

Helena, Arkansas.—Frost did but little damage. Rain has fallen on two days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 57·5, ranging from 35 to 74.

Little Rock, Arkansas.—There has been rain on two days during the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 38.

Memphis, Tennessee.—Killing frost occurred on Sunday morning, eight days earlier than usual, and the top crop was killed throughout this section. We have had light rains on two days of the week, the rainfall being ten hundredths of an inch. The thermometer here has ranged from 40 to 73·5, averaging 59·6.

Nashville, Tennessee.—There has been only a trace of rain during the week. Average thermometer 59, highest 77 and lowest 35.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has averaged 68, the highest being 77 and the lowest 45.

Montgomery, Alabama.—The weather has been dry all the week. The thermometer has averaged 62, ranging from 48 to 75.

Madison, Florida.—Dry weather has prevailed all the week. Average thermometer 69, highest 79 and lowest 58.

Savannah, Georgia.—The weather has been dry all the week. The thermometer has averaged 67, ranging from 47 to 84.

Augusta, Georgia.—There has been no rain during the week. The thermometer has ranged from 38 to 82, averaging 60.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 66, the highest being 79 and the lowest 50.

Stateburg, South Carolina.—Sharp frost occurred on low grounds on Monday and Tuesday. Picking is nearly finished. There has been no rain during the week. The thermometer has averaged 61·5, ranging from 39 to 80.

Wilson, North Carolina.—There has been no rain during the week. Average thermometer 61, highest 76 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 22, 1896, and October 24, 1895.

	Oct. 22, '96.	Oct. 24, '95.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	3·4	3·3
Memphis.....Above zero of gauge.	4·0	*1·9
Nashville.....Above zero of gauge.	0·3	0·2
Shreveport.....Above zero of gauge.	*3·3	*1·4
Vicksburg.....Above zero of gauge.	7·1	*4·3

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1.
1896	.....	.....	.....	1,000	43,000	44,000	5,000	50,000
1895	.....	4,000	4,000	.....	31,000	31,000	9,000	72,000
1894	.....	.....	.....	5,000	12,000	17,000	3,000	23,000
1893	2,000	8,000	10,000	4,000	36,000	40,000	5,000	62,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 4,000 bales and a *decrease* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 13,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	.....	.....	1,000	4,000	5,000
1895.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1896.....	.....	1,000	1,000	6,000	8,000	14,000
1895.....	1,000	2,000	3,000	10,000	7,000	17,000
All others—						
1896.....	3,000	2,000	5,000	8,000	12,000	20,000
1895.....	2,000	3,000	5,000	8,000	15,000	23,000
Total all—						
1896.....	3,000	3,000	6,000	15,000	24,000	39,000
1895.....	3,000	5,000	8,000	19,000	24,000	43,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	44,000	4,000	31,000	.....	17,000
All other ports	6,000	39,000	8,000	43,000	6,000	40,000
Total..	6,000	83,000	12,000	74,000	6,000	57,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 21.	1896.		1895.		1894.	
Receipts (cantars*).....						
This week.....	290,000		300,000		190,000	
Since Sept. 1.....	930,000		1,035,000		443,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	16,000	43,000	19,000	48,000	8,000	24,000
To Continent†.....	5,000	24,000	9,000	25,000	6,000	28,000
Total Europe.....	21,000	67,000	28,000	73,000	14,000	52,000

* A cantar is 98 pounds.
† Of which to America in 1896, 2,000 bales; in 1895, 3,479 bales; in 1894, 1,205 bales.

This statement shows that the receipts for the week ending Oct. 21 were 290,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Sp. 18	6 15/16 @7 7/8	4 8	@7 2	4 21/32	6 1/16 @7	4 4	@6 6	4 3/8
" 25	6 7/8 @7 3/16	4 7½	@7 2	4 11/16	6 5/16 @7¼	4 5	@6 7½	4 11/16
Oct. 2	6 13/16 @7 3/8	4 7	@7 1½	4 11/16	6 11/16 @7½	4 6	@6 9	4 13/16
" 9	6 11/16 @7 3/8	4 6	@7 0	4½	6 13/16 @7¼	4 6½	@6 10	4 27/32
" 16	6 5/8 @7½	4 5½	@6 11	4 7/16	6 15/16 @7½	4 7½	@6 11	4 29/32
" 23	6½ @7 3/8	4 5	@6 10½	4 15/32	6 3/4 @7¼	4 6	@6 10	4 5/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 23) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Oct. 23.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	4,498	22,898	5,101	18,150	18,060	7,747
Charleston, &c.....	751	3,274	688	2,497	3,116	1,461
Florida, &c.....	....	.....	76	194	2,930	1,112
Total.....	5,249	26,172	5,865	20,841	24,106	10,320

The exports for the week ending this evening reach a total of 1,265 bales, of which 1,115 bales were to Great Britain, 150 to France and —— to Reval, and the amount forwarded to Northern mills has been 197 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Oct. 23.			Since Sept. 1, 1896			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	.....	64	64	175	1,201
Charl't'n, &c	334	.....	334	384	.....	384	22	57
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	701	150	851	2,213	900	3,113	.....	.....
Boston.....	80	.....	80	80	.....	80	.....	.....
Baltimore..	.....	.....	.....	.....	102	102	.....	.....
Total.....	1,115	150	1,265	2,677	1,066	3,743	197	1,258
Total 1895..	2,664	968	3,632	5,722	1,493	7,215	638	3,711

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 16 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20c; fine, 22c.; fully fine, 24c.

JUTE BUTTS, BAGGING, &c.—There has been a good inquiry for jute bagging during the week under review but at unchanged quotations. The close to-night is at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5⅛c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts continue dull and quotations are nominal at 1 1-16c. for paper quality and 1½c. for mixing.

EXCHANGES.—The following exchanges have been made during the week:

·19 pd. to exch. 200 Nov. for Dec.
·18 pd. to exch. 100 Nov. for Dec.
·11 pd. to exch. 200 Dec. for Jan
·20 pd. to exch. 1,400 Nov. for Dec.
·47 pd. to exch. 800 Nov. for Apr.
·16 pd. to exch. 100 Jan. for Feb.
·30 pd. to exch. 600 Nov. for Jan.
·17 pd. to exch. 500 Jan for Mch.
·03 pd. to exch. 1,600 Oct. for Nov.
·22 pd. to exch. 1,000 Jan. for J'ne.
·31 pd. to exch. 300 Nov. for Jan.
·04 pd. to exch. 100 Oct. for Nov.
·43 pd. to exch. 1,000 Nov. for Mch.
·19 pd. to exch. 500 Nov. for Dec.
·20 pd. to exch. 100 Jan. for May.
·02 pd. to exch. 500 Oct. for Nov.
·19 pd. to exch. 1,100 Jan. for May.
·03 pd to exch. 900 Oct. for Nov.
·31 pd. to exch. 400 Nov. for Jan.
·19 pd. to exch. 1,700 Nov. for Dec.
·04 pd. to exch. 400 Oct for Nov.
·04 pd. to exch. 600 Oct for Nov.
·11 pd. to exch. 200 Dec. for Jan.
12 pd. to exch. 200 Dec for Jan.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 128,752 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To	Total bales.
To Liverpool, per steamers Cevic, 6,334 upland and 701 Sea Island ...Irene, 1,514	8,539
To Hull, per steamer Cone naugh, 292	292
To Havre, per steamer La Touraine, 930 upland and 150 Sea Island	1,140
To Bremen, per steamers Aachen, 399 ...Aller, 400	799
To Hamburg, per steamer Armenia, 600	600
To Antwerp, per steamers British King, 770 ...Kensington, 1,530	2,300
To Genoa, per steamers Kaiser Wilhelm II., 589....Scandia, 1,549	2,138
To Japan, per steamer Oscar II., 8	8

	Total bales.
NEW ORLEANS—To Liverpool, per steamer Delambre, 1,213	1,213
To Manchester, per steamer Vala, 3,751	3,751
To Havre, per steamers Harp, 8,200 ...Methley Hall, 8,563 ...Worsley Hall, 7,793	24,556
To Hamburg, per steamers Polynesia, 2,300 ...Scotia, 824	3,124
To Copenhagen, per steamer Olaf Kyrre, 950	950
To Genoa, per steamer Miguel Gallart, 8,100	8,100
GALVESTON—To Liverpool, per steamers Henrietta H., 3,837 ...Maritime, 6,163 ...Rothergien, 5,058	15,064
To Havre, per steamer North Sands, 10,065	10,065
To Bremen, per steamer Cromwell, 5,339	5,339
To Hamburg, per steamers Heathlands, 4,200 ...Hillcrag, 650 ...Ursa, 670	5,520
To Reval, per steamer City of Gloucester, 6,500	6,500
SAVANNAH—To Reval, per steamers Corona, 3,010...Inverness, 4,150	7,160
CHARLESTON—To Bremen, per steamers Acacia, 7,009...Alaska, 5,215	12,224
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 400	400
BOSTON—To Liverpool, per steamers Kansas, 2,118....Norseman, 1,573....Servia, 717	4,408
To Hull, per steamer Lepanto, 100	100
To Yarmouth, per steamer Boston, 50	50
BALTIMORE—To Liverpool, per steamer Ulstermore, 2,932	2,932
To London, per steamer Montana, 200	200
To Hamburg, per steamer Westhall, 300	300
To Rotterdam per steamer Delana, 200	200
PHILADELPHIA—To Liverpool per steamer Indiana, 350	250
SAN FRANCISCO—To Liverpool, per ship William Tell, 430	430
To Japan, per steamer China, 200	200
Total	128,752

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Other Great Brit'n	Bremen & Hamburg	Other North Europe.	South Europe.	Yarm'th & Boston	Total
New York	5,539	292	1,140	1,300	2,400	2,138	8	15,816
N. Orleans	1,213	3,751	24,556	3,124	950	8,100	.....	41,694
Galveston	15,064	.....	10,965	10,859	6,500	....	.....	42,488
Savannah	.....	.....	.....	.....	7,160	.....	.....	7,160
Charleston	.....	.....	.....	12 224	.....	.....	.....	12,224
N'p't News	400	...	.....	.....	.....	.....	.....	400
Boston	4,408	100	.....	.....	...	.....	50	4,558
Baltimore	2,832	200	.....	300	200	.....	.....	3,532
Philadel'a	250	.....	.....	.....	.....	.....	.....	250
San Fran	430	.....	.....	.....	.....	.....	200	630
Total	33,136	4,343	35,761	27,905	17,110	10,238	258	128,752

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 17—Steamers Inchisla, 8,500; Polaria, 5,534....Oct. 19—Steamers Avanmore, 6,600; Ballouia, 7,899.... Oct. 2—Steamer City of Belfast, 4,828 ... Oct. 21—Steamer Velleda, 5,066 ...Oct. 22—Steamer Horatio, 8,113.
To Bremen—Oct. 17—Steamers Iona, 5,254; Yarrowdale, 6,073.... Oct. 20—Steamer Halle, 7,400 ...Oct. 21—Steamer Maori, 5,049.
To Rotterdam—Oct. 19—Steamer Norma, 50.
NEW ORLEANS—To Liverpool, Oct. 16—Steamers Astronomer, 7,100; Buena Ventura, 2,916 ...Oct. 17—Steamer American, 14,605.... Oct. 19—Steamer Alsatia, 7,130 ...Oct. 20—Steamer Jamaican, 7,026 ... Oct. 21—Steamer Floridian, 3,398 ... Oct. 22—Steamer Capella, 7,437....Oct. 23—Steamers Bernard Hall, 2,960; Navarro, 6,000.
To Havre—Oct. 23—Steamer Entre Rios, 6,645.
To Dunkirk—Oct. 17—Steamer Duke of York, 3,584.
To Bremen—Oct. 16—Steamer Freshfield, 6,186... Oct. 20—Steamers St. Jerome, 4,751; Straits of Magellan, 4,800.
To Rotterdam—Oct. 17—Steamer Uel, 1,00.
To Barcelona—Oct. 16—Steamer Puerto Rico, 4,100.
To Genoa—Oct. 21—Steamer Agnilla, 2,420.
To Venice—Oct. 21—Steamer Adriatic, 1,0 0.
To Trieste—Oct. 21—Steamer Agnilla, 2,000.
MOBILE—To Liverpool—Oct. 17—Steamer Dalmally, 4,563; Montgomery, 8,487
To Hamburg—Oct. 22—Steamer Miani, 800.
PENSACOLA—To Liverpool—Oct. 19—Steamer Gracia, 3,529.
To Genoa—Oct. 15—Steamer Ulla, 968
To Bremen—Oct. 20—Steamer Westwater, 6,250.
SAVANNAH—To Reval—Oct. 21—Steamer Viola, 4,999.
To Barcelona—Oct. 17—Steamer Miguel M. Pinillos, 8,288.
To Genoa—Oct. 22—Steamer Greathead, 5,260.
CHARLESTON—To Liverpool—Oct. 16—Steamer Seconfield, 6,528 upland and 107 Sea Island ...Oct. 19—Steamer Bawtry, 6,694 upland and 127 Sea Island.
BRUNSWICK—To Bremen—Oct. 21—Steamer Suez, 3,965.
WILMINGTON—To Liverpool—Oct. 20—Steamer Dulwich, 10,573.
To Bremen—Oct. 19—Steamer Craftsman, 8,161.
NORFOLK—To Liverpool—Oct. 1—Steamer Rhodina, 6,967.
To Hamburg—Oct. 21—Steamer Langham, 1,300.
OSTON—To Liverpool—Oct. 13—Steamer Vistorian, 951 upland and 50 Egyptian ... Oct. 15—Steamer Scythia, 433 ... Oct. 19—Steamers Corinthia, 1,581; Michigan, 1,178 upland and 80 Sea Island ...Oct. 20—Steamer Centrian, 2,954.
To Yarmouth—Oct. 19—Steamer Boston, 41.
BALTIMORE—To Belfast—Oct. 22—Steamer Lord O'Neil, 500.
To Bremen—Oct. 17—Steamer H. H. Meier, 1,600.
To Rotterdam—Oct. 16—Steamer Dramatic, 200.
To Antwerp—Oct. 17—Steamer Storm King, 450.
PHILADELPHIA—To Liverpool—Oct. 16—Steamer Rhyaland, 219.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, asked d.	11/64	3/16	3/16	3/16	3/16	3/16
Do d.	....	....	....	....	....	....
Havre c.	45*1	45*1	45*1	45*1	45*1	45*1
Do c.	....	....	....	....	....	....
Bremen d.	3/16	3/16	3/16	3/16	3/16	3/16
Do d.	....	....	....	....	....	....
Hamburg d.	1/16	3/16	3/16	3/16	3/16	3/16
Do d.	....	....	....	....	....	....
Amsterdam c.	35-37½	35-37½	35-37½	35-37½	35-37½	35-37½
Reval, v Hamb. d.	....	....	....	....	....	9/16
Do v Hull d.	9/32	9/32	9/32	9/32	9/32	9/32
Barcelona d.	....	....	....	....	....	....
Genoa d.	13/64	13/64	13/64	13/64	13/64	13/64
Trieste d.	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp d.	3/16	3/16	3/16	3/16	3/16	3/16
Ghent, v Antw'p d.	7/32	7/32	7/32	7/32	7/32	7/32

† Cents net per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 2	Oct. 9	Oct. 16.	Oct. 23.
Sales of the week ....bales.	56,000	65,000	66,000	56,000
Of which exporters took....	1,300	4,000	2,200	2,000
Of which speculators took..	1,200	600	500	400
Sales American	50,000	57,000	60,000	51,000
Actual export	3,000	3,000	3,000	3,000
Forwarded	51,000	62,000	65,000	67,000
Total stock—Estimated	412,000	392,000	403,000	396,000
Of which American—Estim'd	306,000	276,000	293,000	284,000
Total import of the week	45,000	35,000	88,000	63,000
Of which American	41,000	29,000	77,000	53,000
Amount afloat	141,000	240,000	197,000	291,000
Of which American	135,000	235,000	192,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	Fair business doing.	Easier.	Good business doing.	In buyers' favor.	Harden'g.
Mid. Upl'ds.	4 7/16	4 1/8	4 15/32	4 15/32	4 15/32	4 15/32
Sales	8,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,000	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 decline.	Steady.	Steady at 1-64 decline.	Steady.
Market, 4 P. M.	Quiet and steady.	Quiet and steady.	Firm.	Quiet and steady.	Barely steady.	Steady

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

Oct. 17 to Oct. 23.	Satur. 12½	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 16	4 16	4 19	4 19	4 18	4 18	4 19	4 18	4 18	4 18	4 21	4 23
Oct.-Nov	4 13	4 12	4 16	4 15	4 14	4 15	4 14	4 14	4 13	4 13	4 16	4 17
Nov.-Dec	4 09	4 09	4 13	4 13	4 11	4 12	4 12	4 11	4 10	4 10	4 13	4 13
Dec.-Jan	4 08	4 07	4 12	4 12	4 10	4 11	4 11	4 10	4 09	4 09	4 12	4 12
Jan.-Feb	4 08	4 07	4 11	4 11	4 10	4 11	4 11	4 10	4 09	4 08	4 11	4 12
Feb.-March	4 07	4 07	4 12	4 11	4 10	4 11	4 11	4 10	4 09	4 08	4 11	4 12
Mch.-April	4 08	4 07	4 11	4 11	4 10	4 11	4 11	4 10	4 09	4 08	4 11	4 12
April-May	4 07	4 09	4 12	4 12	4 10	4 11	4 11	4 11	4 10	4 09	4 12	4 13
May-June	4 09	4 08	4 13	4 13	4 11	4 12	4 12	4 12	4 11	4 10	4 13	4 13
June-July	4 09	4 09	4 13	4 13	4 12	4 13	4 13	4 12	4 11	4 11	4 13	4 14
July.-Aug	4 09	4 10	4 14	4 14	4 12	4 14	4 14	4 13	4 12	4 11	4 14	4 15
Aug.-Sept	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, October 23, 1896.

There was an active market for wheat flour during the first half of the week. Large sales were made to shippers, both of supplies held on the spot and direct shipment from the mills at an advance averaging about 25c. per barrel. There was also a fairly good demand from the home trade for supplies. Subsequently, however, owing to a reaction in the grain values, demand became less urgent and prices lost about 10c. per barrel of the advance. Rye flour has been in fairly active demand at higher prices. Buckwheat flour has been quiet but steady. Corn meal has advanced, and at the higher prices a fair business has been transacted. To-day the market for wheat flour was firm but quiet.

There has been a very excited speculation in the market for wheat futures, and the fluctuations in prices have been wide and violent. During the first half of the week, on strong foreign advices accompanied with large buying orders, the result of an apparent shortage in the world's crops, there was active buying for investment account and the advance in prices was very rapid. Subsequently, however, the market weakened under active selling to realize profits, and yesterday there was a break of over 4c. per bushel in prices. A heavy movement of the crops at the Northwest, together with the stringency of money, causing a pressure to unload holdings on the market, were the principal reasons for the decline. In the spot market a large business has been transacted for export, including direct shipment and cable acceptances, and prices have followed futures. The business transacted in the local market yesterday included No. 1 hard Duluth at 79¾@80⅛c. f.o.b. afloat, according to time of delivery, and No. 1 Northern Duluth at 78⅜c. f.o.b. afloat. To-day the market was active, and there was a sharp recovery of 2¾@3⅝c. in prices on an active demand from shorts to cover contracts stimulated by stronger foreign advices than expected. In the spot market shippers were fair buyers, and the business transacted included No. 1 hard Duluth at 82⅛c. f.o.b. afloat; No. 2 red winter was quoted at 83⅝c. f.o.b. afloat and No. 1 Northern Duluth at 80⅞c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery c.	79¾	82⅛	83¼	79⅝	75	78⅝
November delivery c.	80⅛	82⅞	84	80⅜	75¾	79⅜
December delivery c.	81¾	84⅝	85⅜	82⅛	77⅛	80⅛
March delivery c.	....	88⅜	88⅞	85⅝	80⅞	83⅝
May delivery c.	84⅞	87⅝	88⅜	85⅛	80⅝	83⅛

Speculation in the market for Indian corn futures has been moderately active, and early in the week there was an advance in prices in sympathy with the sharp rise in wheat values. Later, however, free sales to realize profits, prompted by the heavy crop movement and the reaction in the wheat market, caused a sharp break in values. In the spot market shippers have been fairly large buyers, and prices have followed futures. Yesterday the sales included No. 2 mixed at 30c. in elevator, 31c. delivered and 32c. f. o. b. afloat; No. 2 white, to arrive, at 33c. f. o. b. afloat, and No. 2 yellow at 30¾c. in elevator. To-day the market was higher, on a demand from "shorts" to cover contracts. The spot market was firmer and fairly active. The sales included No. 2 mixed at 32c. delivered and 33c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon.	Tues.	Wed.	Thurs	Fri.
October delivery....c.	32¼	32⅞	31⅝	29⅝	29⅜	30⅝
December delivery....c.	33¼	33⅞	32⅞	31	30¾	32
May delivery....c.	35¾	36¼	35½	33¾	33⅜	34⅞

Oats for future delivery have been only moderately active, but the advance in wheat and corn carried up prices early in the week, though the advance was not maintained, sales to realize profits causing a reaction. In the spot market shippers have been fairly active buyers, and the home trade has also been a moderate buyer. The business transacted yesterday included No. 2 mixed at 22½c. in elevator and No. 2 white at 25¼c. in elevator; also white clipped f. o. b. afloat on private terms, quoted at about 26½c. The market to-day was firmer in sympathy with the advance in corn. The spot market was steadier. The sales included No. 2 mixed at 23c. in elevator and No. 2 white at 25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
October delivery....c.	23⅝	24	24	23½	23	23
December delivery....c.	24⅛	24⅛	24	23¼	23½	24¼
May delivery....c.	26⅛	26⅜	26⅜	26	26	26⅝

Barley has been in fairly active demand and firmer. Rye has advanced, but the improvement was not fully maintained. The following are closing quotations:

FLOUR

Fine	₱ bbl. $2 00@ 2 50	Patent, winter	$4 50@ 4 75
Superfine	2 50@ 2 90	City mills extras	4 40@ 4 50
Extra, No. 2	2 25@ 3 00	Rye flour, superfine	2 80@ 3 10
Extra, No. 1	3 00@ 3 40	Buckwheat flour	1 40@ 1 50
Clears	3 60@ 4 00	Corn meal—	
Straights	4 00@ 4 40	Western, &c.	2 00@ 2 15
Patent, spring	4 30@ 4 75	Brandywine	2 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN

	c.		c.		c.
Wheat—		Corn, per bush—			
Spring, per bush..	76	@ 83	West'n mixed	28¾	@ 33½
Red winter No. 2..	81½	@ 83½	No. 2 mixed	31	@ 33
Red winter	76	@ 84	Western yellow	30½	@ 34
Hard, No. 1	82	@ 82⅛	Western White	30½	@ 34
Oats—Mixed, per bu.	20	@ 25	Rye—		
White	22	@ 32	Western, per bush.	42	@ 47
No. 2 mixed	23	@ 24	State and Jersey	43	@ 47
No. 2 white	25½	@ 26½	Barley—Western	43	@ 50
			Feeding	33	@ 34

☞ For other tables usually given here see page 740.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 23, 1896.

The general market still lies under the political incubus of the coming election. It seems hardly worth while reiterating the fact that the dry goods trade, as a body, believe firmly in the election of Mr. McKinley, whilst their actions are marked by an excessive degree of caution in all departments. Buying of staple goods and seasonable fancies is confined to a limited volume, and sellers in all directions report that orders for the coming season's deliveries are decidedly below the average volume secured up to date. The best feature of the situation is the indifference of sellers generally to the limited demand now coming forward. In cotton goods, for instance, they are not pressing any stocks for sale and are showing much reserve in quoting prices for forward deliveries. On their side there is a belief that by this time next month the value of merchandise generally will have appreciated, and on this they are willing to take chances. Meanwhile there are reports from various quarters of a good business being done by retailers, which means a diminution of stocks where such a process, under present conditions, will do most good. Collections are fair except in the woolen goods division, in which heavy obligations mature at the end of this month.

WOOLEN GOODS.—The amount of business transacted in men's-wear woolen and worsted fabrics this week shows a falling off from previous experiences. This has not been altogether buyers' fault, as sellers, in view of the heavy obligations maturing on the part of buyers at the end of the month, and not quite satisfactory indications of how they are likely to be met, have been reserved in accepting orders. The chief demand still runs on all-wool cheviots in fancies and black and blues in low and medium grade goods. Outside of these business has been limited and featureless. Little attempt is being made to interest buyers in new heavy weights as yet. In satinets and cotton-warp goods business is quite slow and there has been no new feature in the demand for overcoatings or cloakings. Flannels and blankets are quiet. Fall dress goods are in moderate re-order request and new spring lines still receive but indifferent attention.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Oct. 19 were 3,726 packages, valued at $161,049, their destination being to the points specified in the tables below:

NEW YORK TO OCTOBER 19.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	158	3,162	127	4,043
Other European	56	2,149	713	2,810
China	.....	83,718	249	44,671
India	.....	4,543	15	3,724
Arabia	100	25,510	.....	17,512
Africa	205	14,821	18	7,588
West Indies	231	10,461	384	14,281
Mexico	32	2,327	54	2,263
Central America	102	7,762	355	9,758
South America	2,620	41,715	2,441	50,517
Other Countries	222	3,467	174	6,305
Total	3,726	199,640	4,530	163,472
China, via Vancouver*	.....	34,945	.....	21,841
Total	3,726	234,485	4,530	185,313

* From New England mill points direct.

Brown sheetings and drills have passed through a dull week so far as actual business is concerned, but sellers have held well to previous prices. Agents are difficult to deal with for future deliveries, although tested to but a limited extent in that direction. Stocks are light. Brown ducks and Osnaburgs are steady in price but slow of sale. Sales of bleached cottons have been in nearly all instances restricted to light quantities, but there has been no giving way in price. Low-grade goods are, in fact, rather firmer under print cloth influences. For denims the demand continues indifferent, but with light stocks values are maintained. Other coarse colored cottons sell slowly at previous prices. Wide sheetings and cotton flannels and blankets inactive. Kid-finished cambrics dull and irregular. Prints have ruled slow throughout for seasonable lines and the demand for spring specialties in both printed and woven-patterned goods is backward. Print cloths are firmer at 2⅝c. for extras, with a moderate volume of business.

The value of the New York exports for the year to date has been $8,831,512 in 1896 against $7,343,356 in 1895.

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	*Oct.* 17.	*Oct.* 19.	*Oct.* 20.	*Oct.* 21.
At Providence, 64 squares	388,000	76,000	41,000	192,000
At Fall River, 64 squares	854,000	21,000	25,000	415,000
At Fall River, odd sizes	904,000	53,000	106,000	
Total stock (pieces)	2,146,000	150,000	172,000	607,000

FOREIGN DRY GOODS.—Business in foreign merchandise has been of a perfunctory character during the past week. Seasonable lines have sold in limited quantities only at irregular prices, and orders for spring goods have come forward slowly for dress goods, silks, ribbons and fancy lines.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 22, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending Oct. 22, 1896.		Since Jan. 1, 1896.		Week Ending Oct. 24, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$				$		
Wool	1,027	161,162	73,487	18,148,438	2,072	450,002	124,756	31,518,951
Cotton	1,116	254,281	65,305	14,610,113	1,116	211,796	75,359	16,259,606
Silk	864	314,707	38,585	16,121,189	1,172	535,477	57,652	25,529,771
Flax	2,239	281,144	80,977	10,409,197	7,402	322,309	83,512	11,614,052
Miscellaneous	2,047	179,916	666,342	10,991,134	1,119	194,241	444,865	12,614,208
Total	7,283	1,191,210	924,696	70,280,071	12,811	1,714,825	788,144	97,546,588
Total withdr'wls	7,283	1,191,210	924,696	70,280,071	12,811	1,714,825	788,144	97,546,588
Ent'd for consumpt	1,757	461,176	82,541	19,918,741	2,295	556,064	91,312	23,348,231
Total marketed	9,040	1,652,386	1,007,237	90,198,812	15,106	2,270,889	879,456	120,894,819
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	395	89,118	36,739	9,207,965	1,207	341,109	39,413	10,297,263
Cotton	353	110,254	18,427	4,703,910	290	83,693	18,525	4,500,707
Silk	200	84,354	7,288	3,302,394	151	79,843	9,018	4,496,856
Flax	308	50,372	12,495	2,427,744	283	48,557	14,152	2,526,668
Miscellaneous	398	26,438	9,434	1,235,909	285	37,333	11,021	1,107,543
Total	1,654	360,536	84,793	20,877,922	2,216	590,535	92,129	22,978,116
Ent'd for consumpt	7,283	1,191,210	924,696	70,280,071	12,811	1,714,825	788,144	97,546,588
Total imports	8,937	1,551,746	1,009,489	91,157,993	15,027	2,305,360	880,273	120,522,704
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	833	190,968	32,836	8,498,816	1,240	281,995	41,264	11,511,941
Cotton	361	91,770	18,604	4,535,114	436	102,361	18,824	4,496,856
Silk	177	76,501	7,553	3,458,411	193	91,353	8,821	4,181,258
Flax	280	53,588	12,564	2,175,927	249	51,336	12,402	2,250,381
Miscellaneous	106	48,349	10,984	1,254,473	157	29,019	9,394	907,795
Total withdr'wls	1,757	461,176	82,541	19,918,741	2,295	556,064	91,312	23,348,231
Ent'd for consumpt	7,283	1,191,210	924,696	70,280,071	12,811	1,714,825	788,144	97,546,588
Total marketed	9,040	1,652,386	1,007,237	90,198,812	15,106	2,270,889	879,456	120,894,819

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Bath, N. Y.—*Bond Sale.*—School bonds of Bath to the amount of $25,000 and bearing interest at the rate of 6 per cent have been sold at par.

Boston, Mass.—*Bond Sale.*—City Treasurer Alfred T. Turner reports to the CHRONICLE that the entire $700,000 of the Bunker Hill and other avenues loan has been sold. The securities bear 4 per cent interest and mature July 1, 1936. This disposes of all the bonds which were first offered for sale in June.

Bond Offering.—Proposals will now be received until Oct. 29th at 12 o'clock M. for $1,000,000 of 4 per cent 40 year sinking fund bonds of the rapid transit loan. Interest on the securities will be payable semi-annually.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until November 5th at 12 o'clock noon by City Comptroller George W. Palmer for the purchase of 3½ per cent gold bonds of the City of Brooklyn to the amount of $2,115,243, described as follows:

LOANS—	When Due.
East River Bridge—	
3½g. J&J. $100,000	Jan. 1, 1937
School Bonds—	
3½g. J&J. $100,000	Jan. 1, 1924
3½g. J&J. 100,000	Jan. 1, 1925
3½g. J&J. 50,000	Jan. 1, 1928
3½g. J&J. 92,000	Jan. 1, 1936
Park Bonds—	
3½g. J&J. $100,000	July 1, 1913
Water Bonds—	
3½g. J&J. $700,000	Jan. 1, 1937
Auxiliary Sewers—	
3½g. J&J. $100,000	Jan. 1, 1936
Sewer Bonds—	
3½g. J&J. $100,000	Jan. 1, 1936

LOANS—	When Due.
Local Improvement—	
3½g. J&J. $215,000	Jan. 1, 1916
Wallabout Market—	
3½g. J&J. $25,000	Jan. 1, 1921
Wallabout Bonds—	
3½g. J&J. $65,000	Jan. 1, 1925
City Hall Bonds—	
3½g. J&J. $25,000	Jan. 1, 1921
Bridge Bonds—	
3½g. J&J. 1,112,000	Jan. 1, 1936
Gravesend Bonds—	
3½g. J&J. $21,247	Jan. 1, 1936
Certificates of Indebtedness	
3½g. J&J. $40,000	Nov 10,'97-'01
($8,000 due yearly.)	

All of the above bonds, stock and certificates of indebtedness as to principal and interest will be payable in gold coin. They are exempt from all taxation except for State purposes.

Cleveland, Ohio.—*Bond Sale.*—On October 20 the following bids were received for $102,000 of 4 per cent sewer bonds:

Seasongood & Mayer, Cincinnati	100 48
E. H. Rollins & Sons, Boston	104 34
Dietz, Denison & Prior	100 13

The securities will be dated October 1, 1896, interest will be payable semi-annually at the American Exchange National Bank and $3,000 of the amount will mature in 1901, $30,000 in 1903, $35,000 in 1905 and 34,000 in 1906.

On the same day four bids were received for $110,000 of 4 per cent sewer bonds to be dated October 1, 1896, and to mature October 1, 1926. The offers were as follows:

E. H. Rollins & Sons, Boston	104·17
Seasongood & Mayer, Cincinnati	102·76
Dietz, Denison & Prior, Boston	102·27
R. L. Day & Co., Boston	101·39

Both loans were awarded to Messrs. E. H. Rollins & Sons.

Bond Offering.—City Auditor H. L. Rossiter is now asking for bids until 12 o'clock noon on November 6, 1896, for the purchase of $300,000 of 4 per cent city of Cleveland waterworks coupon bonds maturing October 1, 1926. The bonds will be dated October 1, 1896, and both principal and semi-annual interest will be payable at the American Exchange National Bank in New York City. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for and payable to the order of the "Treasurer of the City of Cleveland," must accompany each bid. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor.

Bids will also be received until November 10 for 4 per cent river and harbor bonds for $250,000, maturing October 1, 1926, and until November 18 for 4 per cent sewer bonds for $35,000, of which $28,000 will mature October 1, 1916, $3,000 October 1, 1902, and $6,000 October 1, 1903.

College Hill, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, November 16, 1896, by the Village Clerk, F. R. Strong, at the office of E. F. Layman, 32 East Third Street, Cincinnati, Ohio, for the purchase of $5,653 44 of 6 per cent avenue-improvement bonds of the village. The securities will be issued in denominations of $565 each, with the exception of one bond, which will be for the sum of $568 44. The bonds will be dated November 16, 1896, interest will be payable annually, at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature in ten years from date of issue.

Columbus, Ga.—*Bond Election.*—On February 23, 1897, the citizens of Columbus will vote on the question of issuing $290,000 of water-works bonds.

Coraopolis, Pa.—*Bond News.*—The borough of Coraopolis is to issue bonds for water works and sewers. The chairman of the Finance Committee, William J. Neison, recently sold $8,000 of 4½ per cent 30-year water bonds at par. The securities are optional after 5 years from their date of issue.

The following statement of the borough's financial condition is made by the president and clerk of the council.

The present assessed valuation of the borough is $1,100,000, indebtedness, $22,000; population about 3,000. Principal industries: Consolidated Lamp and Glass Company's works, with 331 employes, bi-weekly pay-roll between $6,000 and $7,000 and expending in the borough $250,000 annually; Standard Oil Company's extensive pumping stations, various oil refineries and other industries. Transportation facilities: P. & L. E. RR., Montour RR. and P. N. I. & C. Railway, the latter an electric street railway, having connection with the city of Pittsburg.

It is thought that by the next triennial assessment, one year from now, the valuation will be at least $2,000,000 and the population, at the present rate of increase, 4,000 to 5,000.

Cumberland County, N. J.—*Bond Sale.*—Edward C. Jones Co. of New York have been awarded $15,000 of 4½ per cent jail bonds of Cumberland County. The bonds will mature at the rate of $3,000 annually from November 1, 1906, to November 1, 1910, inclusive.

Elko County, Nev.—*Bond Sale.*—Elko County has awarded $5,000 of school bonds at a premium of $50.

Fort Dodge School District, Iowa.—*Bond Sale.*—Bonds of this district have been sold to Messrs. Spitzer & Co., of Cleveland, Ohio. The securities are dated October 1, 1896, bear interest at the rate of 5½ per cent and will mature October 1, 1906.

Good Thunder—*Bond Sale.*—Village Recorder F. L. Austin reports to the CHRONICLE that $3,000 of 6 per cent 6 to 11 year serial bonds have been sold for $3,100.

Grand Haven, Mich—*Bond Sale.*—Electric light bonds of this city to the amount of $10,000 and bearing interest at the rate of 5 per cent have been sold at par.

Hartford, Conn.—*Bonds Proposed.*—The city of Hartford will soon offer for sale $350,000 of 3½ per cent 25 year public improvement bonds. The securities are to be issued for the purpose of constructing intercepting sewers in the valley of the Park River and the north and south branches thereof.

Hastings, Neb.—*Bond Election*—It is reported that $3,000 of water-works improvement bonds of this municipality will be put to a vote of the people.

Independence, Mo.—*Bond Election.*—It is reported that the proposition to issue $10,000 of City Hall bonds will soon be submitted to a vote of the citizens of Independence.

Kankakee, Ill.—*Bond Sale.*—This city has sold $35,000 of 6 per cent improvement bonds at 104.

Lancaster, O.—*Bond Sale.*—This city has awarded $65,000 of 6 per cent City Hall bonds at a premium of $377 40.

Lansdowne, Pa.—*Bond Sale.*—On October 14, 1896, the Council of Lansdowne borough awarded $10,000 of highway improvement bonds to Edward C. Jones Co., of New York, at a premium of $375. Other bidders for the loan were Heyl

& Major, who offered $125 90 premium, and R. H. Kelly, who offered $17 50 premium. The securities will bear interest at the rate of 4½ per cent and mature in 1926.

Le Roy, N. Y.—*Bond Sale.*—This municipality has disposed of $45,000 of 4 per cent 15-year water-works bonds at par.

Montclair, N. J.—*Bond Sale.*—This city has sold $52,000 of 5 per cent sewer bonds at 100·9615.

Mount Vernon, Mo.—*Bonds Authorized.*—It is reported that water-works bonds of Mt. Vernon to the amount of $16,000 have been authorized.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. of November 9, by City Comptroller Ashbel P. Fitch, for $16,046,590 70 of 3½ per cent gold consolidated stock of the City of New York, described as follows:

LOANS—	When Due.
Harlem River Bridge—	
3½g., M-N, $100,000	Nov. 17, 1917
School Bonds—	
3½g., M-N, $1,925,141	Nov. 1, 1915
School Improvement Bonds—	
3½g., M-N, $102,849	Nov. 1, 1916
College of New York—	
3½g., M-N, $158,600	Nov. 1, 1915
Change of Grade—	
3½g., M-N, $85,000	Nov. 1, 1911
Repaving Streets and Aves.—	
3½g., M-N, $600,000	Nov. 1, 1917
New East River Bridge—	
3½g., M-N, $300,000	Nov. 1, 1918
Natural History Museum—	
3½g., M-N, $250,000	Nov. 1, 1917
Parks and Parkways—	
3½g., M-N, $175,000	Nov. 1, 1918
Repaving Roads, &c.—	
3½g., M-N, $100,000	Nov. 1, 1917
Dock Bonds—	
3½g., M-N, $1,000,000	Nov. 1, 1927
Redemption Bonds—	
3½g., M-N, $7,000,000	Nov. 1, 1922
State Insane Tax—	
3½g, M-N, $1,200,000	Nov. 1, 1916
Additional Water Stock—	
3½g., A-O, $2,750,000	Oct. 1, 1915

The securities will be issued in the form of coupon or registered bonds, and they will all be exempt from city and county tax. The stock issued for the payment of the State tax for the insane will be exempt from taxation by the State as well as by the city and county.

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock awarded to them at its par value, together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit the Comptroller will have the option of awarding the stock to the next highest bidder, or of re-advertising the stock for sale, and the bidders failing to make such deposit will be liable to the city for the loss, if any, thus sustained.

The City Comptroller's official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niles, O.—*Bond Sale.*—On Oct. 17, 1896, City Clerk John L McDermott, sold $11,000 of 6 per cent paving bonds of Niles to the First National Bank, of Niles, O., for $11,012 50.

Norfolk, Va.—*Bond Sale.*—The city of Norfolk has sold the $29,500 of 5 per cent coupon bonds which were recently offered by the City Treasurer, at prices ranging from 101½ to 105. The securities will be of the denomination of $500 each. Interest will be payable semi-annually, on March 1 and September 1, and the principal will mature Sept. 1, 1926.

Norwood, Ohio.—*Bond Sale.*—The $25,568 45 of 6 per cent refunding bonds recently offered by the village of Norwood have been taken by the Atlas National Bank of Cincinnati, O., at a premium of $200. One other bid was received for the loan. The bonds were issued for the purpose of refunding certain indebtedness of the village, and will be of the denomination of $500 each, with the exception of one bond which will be for $368 45. The securities will be dated October 1, 1896, and the principal will mature in ten years from date of issue.

Okolona, Miss.—*Bond Offering.*—The city of Okolona has voted to issue water-works and electric-light bonds to the amount of $30,000. The securities will bear interest at the rate of 6 per cent per annum, payable semi-annually at the Hanover National Bank in New York City, and will run for twenty years, with option of call after five years. The bonds will be ready for delivery about Dec. 1, and no bids of less than par will be considered.

The city has no other bonded debt. Its floating debt is $7,000. The assessed valuation is about $600,000 and the real value is over $1,000,000. Population is estimated at 2,500.

Otero County, Col.—*Bond Election.*—On November 3, 1896, bonds to the amount of $15,000 will be voted on for the purpose of erecting a county court house.

NEW LOANS.

PROPOSALS FOR

$16,046,590.70

OF

3½% Gold Bonds

OF THE

CITY OF NEW YORK.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

Monday, the 9th Day of November, 1896,

AT 2 O'CLOCK P. M.,

when they will be publicly opened in the presence of the Commissioners of the Sinking Fund, or such of them as shall attend, as provided by law, for the whole or a part of the following-described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to wit:

$400,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

1,925,141 37 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SCHOOL HOUSE BONDS." Principal payable November 1st, 1915. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

102,849 33 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, SANITARY IMPROVEMENT SCHOOL HOUSE BONDS. Principal payable November 1st, 1916. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

158,600 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW GROUNDS AND BUILDINGS FOR THE COLLEGE OF THE CITY OF NEW YORK. Principal payable November 1st, 1915. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

85,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF AWARDS, COSTS, CHARGES, AND EXPENSES CERTIFIED BY THE CHANGE OF GRADE DAMAGE COMMISSION. Principal payable November 1st, 1911. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

600,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING STREETS AND AVENUES. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

300,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE NEW EAST RIVER BRIDGE. Principal payable November 1st, 1918. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

250,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION AND EQUIPMENT OF THE WEST WING OF THE AMERICAN MUSEUM OF NATURAL HISTORY. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

175,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE IMPROVEMENT OF PUBLIC PARKS, PARKWAYS AND DRIVES IN THE CITY OF NEW YORK. Principal payable November 1st, 1918. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

100,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING ROADS, STREETS AND AVENUES IN THE TWENTY-THIRD AND TWENTY-FOURTH WARDS. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

1,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable November 1st, 1927. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

7,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF BONDS AND STOCK MATURING IN THE YEAR 1896. Principal payable November 1st, 1922. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

1,200,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF STATE TAXES FOR THE SUPPORT OF THE INSANE. Principal payable November 1st, 1916. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION**

2,750,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK. Principal payable October 1st, 1915. Interest payable April 1st and October 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,

Comptroller.

Passaic, N. J.—*Bond Offering.*—The city of Passaic is offering for sale $25,000 of 5 per cent bonds of the denomination of $500 each. Interest will be payable semi-annually at the Passaic National Bank. The securities will be dated Nov. 1, 1896, and will mature at the rate of $1,000 yearly, beginning Nov. 1, 1900.

Perry, Ga.—*Bonds Authorized.*—Water-works bonds of this municipality, to bear interest at the rate of 7 per cent and run for thirty years, have been voted

Port Chester, N. Y.—*Bond Sale.*—It is reported that Port Chester has sold $6,000 of 6 per cent school bonds at par.

Portsmouth, Va.—*Bond Sale* —This municipality has disposed of sewer bonds to the amount of $15,000.

St. Joseph County, Ind.—*Bonds Authorized*—The Board of County Commissioners of St. Joseph County have authorized the issuance of 4½ per cent Court House bonds to the amount of $173,000. Interest and principal will be payable at the Chemical National Bank of New York City in gold or its equivalent if so desired. After five years from their date of issue the bonds will begin to mature at the rate of $10,000 yearly until the sum of $100,000 has been paid, then $15,000 will mature yearly until $205,000 of the loan shall have been paid. The remainder will mature at the rate of $17,000 yearly.

No exact date has as yet been set for the sale, but it is probable that the securities will be offered about Nov. 25

Toledo, Ohio.—*Bond Sale.*—It is reported that $50,000 of 4 per cent refunding bonds of this city have been taken by the sinking fund.

Waxahachie, Texas.—*Bonds Authorized.*—Sewer bonds of this municipality to the amount of $4,000 have been authorized.

Yonkers, N. Y.—*Bond Sale.*—It is reported that $6,200 of 4 per cent 13½-year building and assessment bonds of Yonkers have been taken by the sinking fund at par.

Youngstown, O.—*Bond Sale* —On Oct. 19, 1896, Seasongood & Mayer were the successful bidders for $5,300 of 5 per cent 2-6 year grading bonds of Youngstown. The bids received were as follows:

Mahoning National Bank, Youngstown, O	$5,300 00
Dallas Savings & Trust Co., Youngstown, O	5,301 00
S. A. Kean, Chicago, Ill	5,300 00
Seasongood & Mayer, Cincinnati, O	3,331 75
W. J. Hayes & Sons, Cleveland, O	5,345 00

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Fresno County, Cal.—The following statement has been corrected to October, 1896, by means of a special report to the CHRONICLE from H. A. Barnum, County Auditor. The tax rate as given below includes State and county tax and special road tax, which is levied on property outside of cities and towns for the building and maintenance of roads.

County seat is Fresno.

LOANS—	When Due.
ROAD & BRIDGE BONDS—	
7s, J&J, $5,000	1898
7s, J&J, 7,500	1899
7s, J&J, 2,500	1900
BRIDGE BONDS—	
6s, J&J, $80,000	1905
Total debt Oct., 1896	$95,000

Tax valuation, real	$23,690,697
Tax valuation, person'l	2,716,752
Tax valuation, railr'ds.	1,959,761
Total valuation 1896	28,367,210
Assessment about ¾ actual value.	
State & co. tax (per $1,000)	$17·50
Population in 1890 was	32,026
Population in 1880 was	9,478
Population in 1896 (est.)	42,500

Lake Borgne Levee District, La.—John Dymond, President. The following has been corrected by means of a special report to the CHRONICLE from H. S. Bell, Secretary of the Board of Commissioners.

LOANS—	When Due.
CONSTRUCTION & MAINT.—	
6s, M&N, $100,000	Nov. 1, 1912
Subject to call $10,000 yearly after 1902	
Interest payable at State Treasury, Baton Rouge.	

Assessed valuation—	
St. Bernard Parish	$1,080,342
Plaquemines Parish (east bank)	570,136
Total valuation 1896	1,650,478
Population in '90 was abt.	10,326

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 12,028 numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 5d, 1882, are payable May 3, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCOCK,
Register.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago. 115 Dearborn Street.
New York. 2 Wall Street.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

$200,000

CITY of CAMDEN, N.J.,

4% 30-Year Water Bonds.
PRICE ON APPLICATION.

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

NEW LOANS

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street.
BOSTON.
LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio. 311-313 Superior St.
Cable Address, "KENNETH."

MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Rome, Ga.—S. S. King, Mayor. The following statement has been corrected to October, 1896, by means of a special report to the CHRONICLE from Halstead Smith, City Clerk.

Rome is the county seat of Floyd County.

LOANS	When Due.	REFUNDING BONDS—	
FUNDING BONDS—		4½s, ...	$169,000....July 1, 1926
5s, J&J,	$36,000.....Jan., 1912	WATER BONDS*—	606
		6s, J&J,	$84,600.....Jan., 1
		5s, ...,	30,0 0.....Apr. 1, 1906

* The water bonds are secured by mortgage on the water works.

INTEREST is payable in New York and Rome, and the coupons are tax-receivable. Interest has been promptly paid since 1876, when the city made an adjustment of her debt.

BONDED DEBT on Oct. 1, 1896, was $289,600, including the water debt of $84,600. The bonded debt in 1891 was $304,200.

The sinking fund receives yearly $5,000.

WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $4,000 per annum over expenses.

DEBT LIMITATION.—No liabilities can be created by this city until its present debt is paid.

ASSESSED VALUATION of real estate in 1896 was $3,432,552; personal property, $1,031,217; total, $4,463,769; city tax rate (per $1,000) $11·00; in 1892 the total tax rate (per $1,000) was $21·00, including State tax, $4·00; county tax, $7·00, and city tax, $10·00. The actual valuation was estimated in 1892 at $5,500,000. The total assessed valuation in 1889 was $4,300,000.

The city's charter limits taxation for all purposes to $12·50 per $1,000.

POPULATION in 1890 was 6,957; in 1880 was 3,877; in 1895 the population was 12,000.

Klickitat County, Wash.—The following statement concerning the finances of Klickitat County has been compiled from an official report from H. C. Phillips, County Auditor.

County seat is Goldendale.

Bonded debt June 30, '96.	$70,200	Tax valuation, real.....	$1,579,650
Floating debt.....	36,414	Tax valuation, personal	602,99)
Total debt.....	106.614	Total valuation 1895...	2,182,650
Cash in treasury.....	13,660	Population in 1890 was.....	5,167
Net debt June 30, 1896...	92,954	Population in 1880 was.....	4,055

North Dakota.—The following statement has been corrected by means of a special report to the CHRONICLE from State Treasurer George E. Nichols.

LOANS—	When Due.	REFUNDING BONDS—(Con.)—	
CAPITOL BUILDING BONDS—		4s, M&N.	$113,000..May 15, 1920
4, ...,	$50,000.....July 1, 1923	4s, F&A,	20,000.Aug. 1, 1921
FUNDING BONDS—		4s, J&J,	30,000..July 1, 1923
4s, M&N,	$106,000.Mar. 20, 1921	REFUNDING WARRANTS—	
HOSPITAL BONDS—		5s, ...,	$60,896.....April 1, 1897
6s, M&N,	$50,000..May 1, 1904	REVENUE BONDS -	
Subject to call at any time.		4½s, A&O,	$150,000.Apr. 25, 1905
4½s, M&N,	$153,000 May 1, 1902	UNIVERSITY BONDS—	
PENITENTIARY BONDS—		6s, M&N,	$6,000...May 1, 1903
4½s, M&N,	$14,100.May 1, 1917	Subject to call after May	1, 1893
Subject to call after May	1, 1897	4s, M&N,	$20,000...May 1, 1897
REFUNDING BONDS—		4s, M&N,	$22,700..May 1, 1909
4s, J&J,	$38,600...July 1, 1915	subject to call after May	1, 1899

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT.—The following shows the State's bonded debt floating debt and sinking fund on the dates named:

	Oct. 1, '96.	Nov. 1, '95.	Jan. 1, '94.	Nov. 1, '90.
Bonded debt.....	$842,196	$845,807	$795,807	$689,807
Floating debt.....	65,000	130,000	.....	.....
Sinking fund.....	.....	20,000	.....	.....

ASSESSED VALUATION.—The State's assessed valuation (about ½ half actual value) has been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	State tax per $1,000.
1896.....	$64,722,092	$28,676,886·	$93,398,978	$4·30
1895.....	69,006,738	25,785,584	94,792,322	4·50
1894.....	.....	.....	83,630,553	4·50
1893.....	.....	.....	82,351,987	4·50

* The assessed valuation of personal property for 1896 as given above includes railroad property to the amount of $7,886,030.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and will be found on page 121 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of North Dakota has been as follows in the years named.

1890...182,719 1880...36,909 1870...*14,181 1860...*4,837

The population in 1896 was estimated at 225,000.

* This is total for both North and South Dakota.

The increase of population in North Dakota in 1880-90, it will be seen, was 145,810, equal to 395·05 per cent.

NEW LOANS.

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VOL. 63. SATURDAY, OCTOBER 31, 1896. NO. 1,636.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 31, have been $1,013,952,148, against $1,021,098,531 last week and $1,166,599,918 the corresponding week of last year.

Clearings. Returns by Telegraph.	Week Ending October 31. 1896.	1895.	Per Cent.
New York	$477,924,970	$514,998,310	— 7·2
Boston	88,607,992	79,001,425	+15·7
Philadelphia	46,083,819	63,678,151	—27·6
Baltimore	10,832,209	12,137,276	—10·7
Chicago	69,614,772	78,334,484	—11·2
St. Louis	16,558,186	20,703,236	—20·0
New Orleans	7,983,550	10,228,019	—21·9
Seven cities, 5 days	$695,610,699	$779,119,001	—10·7
Other cities, 5 days	140,416,723	148,792,461	— 5·6
Total all cities, 5 days	$836,027,422	$927,911,462	— 9·9
All cities, 1 day	177,924,726	238,688,456	—25·5
Total all cities for week	$1,013,952,148	$1,166,599,918	—13·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 24, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is a decrease in the aggregate exchanges of over one hundred and sixteen million dollars, but at New York alone the loss is only seventy-six and a quarter millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 10·5 per cent. Compared with the week of 1894 the current returns record a gain of 11·3 per cent and the excess over 1893 is 7·2 per cent. Outside of New York the decline from 1895 is 8·7 per cent. The increase over 1894 reaches 5·8 per cent, but making comparison with 1893 the gain is seen to be 12·1 per cent.

Clearings at—	Week ending October 24. 1896.	1895.	1896. Per Cent.	1894.	1893.
	$	$		$	$
New York	565,327,394	641,634,009	—11·9	486,701,915	545,371,946
Philadelphia	58,572,894	81,792,431	—28·4	65,372,109	57,991,433
Pittsburg	13,843,955	16,736,725	—17·1	14,173,958	11,297,956
Baltimore	13,437,371	13,467,972	—0·2	12,244,302	12,071,694
Buffalo	4,577,141	4,615,054	—0·8	3,930,768	4,065,395
Washington	1,793,556	1,841,196	—3·2	1,498,510	1,331,239
Rochester	1,367,705	1,577,746	—13·3	1,452,110	1,253,679
Syracuse	910,810	1,057,426	—13·9	947,574	798,924
Scranton	896,698	951,625	—5·8	858,895	.....
Wilmington	713,565	709,914	+0·5	671,285	712,504
Binghamton	278,900	321,700	—13·3	285,800	280,400
Total Middle	661,709,590	764,865,598	—13·5	588,140,050	635,176,070
Boston	89,334,694	92,677,337	—3·6	79,720,239	79,632,849
Providence	8,068,200	7,618,200	+6·2	6,857,800	5,761,800
Hartford	2,013,933	2,313,532	—13·0	1,776,335	1,643,067
New Haven	1,580,910	1,704,624	—7·9	1,315,155	1,317,502
Springfield	1,127,510	1,488,331	—24·2	1,213,179	1,033,919
Worcester	1,338,595	1,484,074	—10·0	1,120,147	1,119,128
Portland	1,308,171	1,346,783	—2·3	1,197,389	1,220,706
Fall River	921,231	876,093	+5·2	880,766	818,457
Lowell	504,906	932,456	—45·8	777,683	632,796
New Bedford	788,846	546,215	+40·7	361,060	488,345
Total New Eng.	109,952,406	110,976,163	—0·9	95,349,783	93,668,569
Chicago	25,152,301	92,542,623	—0·4	24,083,308	88,037,290
Cincinnati	10,288,500	12,001,450	—14·9	12,128,700	11,041,650
Detroit	6,475,428	6,149,686	—10·5	5,617,904	5,161,180
Cleveland	5,256,618	6,481,084	—18·9	5,194,927	4,312,266
Milwaukee	4,378,795	5,704,028	—23·2	4,998,838	4,388,452
Columbus	3,250,000	4,131,500	—21·3	3,583,700	2,957,800
Indianapolis	1,810,347	2,266,570	—18·5	1,393,389	1,045,934
Peoria	1,301,827	1,607,992	—6·6	1,950,939	1,712,632
Toledo	1,342,731	1,298,444	+4·1	.....	.....
Grand Rapids	611,150	795,150	—18·3	752,853	708,901
Lexington	254,079	272,747	—6·9	328,671	278,851
Kalamazoo	256,290	239,576	+7·0	254,852	220,000
Akron	272,200	328,544	—19·0	254,118	179,000
Bay City	225,957	265,148	—10·7	336,546	209,857
Rockford	187,028	208,354	—10·2	188,572	169,000
Springfield, Ohio	129,479	137,277	—5·6	150,000	150,000
Canton	152,716	157,300	—2·9	157,896	144,771
Dayton*	522,174	.....	.....	.....	.....
Tot. Mid. West'n	137,578,107	136,603,954	—0·2	120,666,779	120,767,564
San Francisco	13,534,656	13,611,990	—0·6	11,503,887	10,908,651
Salt Lake City	1,841,842	1,246,390	+19·1	1,070,892	822,650
Portland	1,974,722	1,182,926	+67·0	1,340,513	1,250,000
Los Angeles	849,977	1,087,924	—21·9	788,724	670 276
Helena	467,142	521,203	—10·4	542 988	350 000
Tacoma	723,000	567,831	+27·5	586,343	558 218
Seattle	542,000	492,922	+10·2	616,054	430,584
Spokane	624 466	424,628	+47 5	273,378	510,186
Fargo	164,441	169,210	—2 2	131,829	115,000
Sioux Falls	69,258	96 418	—28·2	71 270	124,937
Total Pacific	20,473,668	19,439,522	+5·3	16,874,578	15,740,493
Kansas City	10,997,816	11,172,080	—1·6	10,073 862	9,345,640
Minneapolis	14,638,980	10 761,249	+35·1	8,505,891	7,226,145
Omaha	3,939,022	4,283,653	—8·0	4,70 .766	4,886,733
St. Paul	5,473,227	4,866,791	+12·5	4,189,883	3,453,270
Denver	2,052,038	2,685,324	—23·6	2,912,486	2,102,510
Davenport	448 845	1,245,802	—64·5	.....	.....
St. Joseph	1,150,000	1,430,000	—19·9	1,337,070	1,437,430
Des Moines	966,293	1,141,423	—15·3	1,199,835	968,931
Sioux City	534,701	650,114	—17·8	647,448	545,133
Lincoln	268,215	417,851	—35·8	45 .126	484,556
Wichita	365,420	356,269	+2·5	311 .23	314,407
Topeka	470,649	415,131	+13·2	457,659	288,158
Fremont	79,119	51,757	+52·9	57,283	78,265
Hastings	75,104	73,927	+1·6	76,179	65,000
Tot. other West.	41,459,500	39,574,770	+4·8	34,914,142	31,196,178
St. Louis	21,949,397	22,725,978	—3·4	21,256,155	17,659,066
New Orleans	9,602,430	17,3 9,463	—44·6	9,589,152	10,034 505
Louisville	5,166,393	5,539,951	—6·9	5,367 115	5,769,505
Galveston	3,504,100	4,034,837	—13·1	4,023,230	4,036,988
Houston	3,700,675	3,043,682	+21·6	3,900,000	4,559,916
Savannah	3,357,744	3,451,423	—2·7	3,579,716	3,81,200
Richmond	1,970,643	2,193,124	—10·2	2,170,863	1,686,060
Memphis	2,006,815	2,246,279	—10 7	2,208,549	1,784,112
Atlanta	1,630,390	1,507,974	+8·5	1,342,117	1,214,194
Dallas	1,500,000	1,300,000	+15·4	1,200,000	1,095,850
Nashville	934,642	896,835	+0·2	825,110	615,256
Norfolk	1,225,437	1,091,136	+3·1	1,069,465	1,239,417
Waco	1,678,819	911,545	+84·2	1,100 000	900,240
Fort Worth	621,732	738,738	—15·8	942,573	400,000
Augusta	1,350,872	1,314,490	+2·9	850,774	.....
Birmingham	479,464	560,065	—14·4	442,683	126,399
Knoxville	350,471	409,672	—14·5	.....	.....
Little Rock	351,388	375,405	—6·4	.....	.....
Jacksonville	212,583	220,170	—3·4	341,402	253,379
Chattanooga	241,000	240,956	+0·0	224,547	161,398
Total Southern	61,835,005	70,179,667	—11·9	60,413,151	54,557,385
Total all	1,020,008,531	1,139,439,065	—10·5	916,366 018	951,045,256
Outside N. York	454,681,237	497,815,596	—8·7	429,663,098	405,673,312
Montreal	11,093,903	12,465 170	—11·0	12,066,046	10,907,266
Toronto	6 210,438	6,385,191	—2·3	5,326,059	5,342,413
Halifax	1,112,022	1,134,115	—1·9	1,181,040	1,128,319
Winnipeg	1,044,184	1,235,803	+2·1	1,477 891	.....
Hamilton	645,013	651,976	—1·1	636,275	646,189
St. John*	553,027	.....	.....	.....	.....
Total Canada	21,058,588	32,541,857	—3·7	21,227,311	18,024,187

* Not included in totals.

THE FINANCIAL SITUATION.

Our financial markets have continued in a disturbed state another week under the disquieting influence of the approaching election. Although Mr. Bryan has apparently not the least prospect of success—all the evidences pointing to the complete discomfiture of his party—the mere fact that such ideas as the free-silver-populistic organization represents should be at issue, has of itself become a source of increasing anxiety among the more timid class as the day approaches for the decision to be recorded. Money has been growing in activity day by day, call loans at the Stock Exchange touching very high figures on Thursday and Friday, while foreign exchange has been firm and higher. The special activity in money (aggravated no doubt the last day or two by the calling in of loans preparatory to the November interest payments) has arisen out of the disposition to withdraw deposits and to hoard gold, added to the fact that the uncertainty as to the extension of this disposition has made money lenders cautious and banks very conservative, the latter doing little except taking care of their customers and awaiting developments; this was so until yesterday, when a syndicate of banks was formed placing at the disposal of the Clearing House Committee from nine to ten million dollars to prevent the extreme stringency. The rate for call money at the Stock Exchange, which started at 6 per cent on Monday, advanced to 10 per cent the same day, to 12 per cent on Tuesday, to 15 per cent Wednesday, and to 100 per cent on Thursday, closing that day at 80 per cent. Yesterday (Friday) the market opened at 50 to 60 per cent for loans to Monday and 100 per cent to Wednesday, reached 127½ per cent, and closed at plain 6 per cent. The firmer foreign exchange, notwithstanding these high rates for money, has likewise been chiefly due to the same feeling that has led to the hoarding of gold, that is, to a demand for sixty day sterling for temporary investment instead of directly buying cables or gold and also to some demand for short sterling with a like object.

This condition of these markets at this juncture in the political contest has been foreshadowed for weeks. As already said, the condition is only a natural outcome of the feelings aroused and the fears felt by many over the extent of the calamity possible, that possibility coming nearer day by day. Who can read even one of Mr. Bryan's recent speeches without a shudder as the character of the policy he holds in store for the country in case he could be elected is unfolded by him. Here is a single feature as stated in one of his Chicago speeches this week. He said: "I propose that we shall say to our foreign creditors that we intend to pay our coin obligations in either gold or silver. I propose that we shall say to them, 'Gentlemen if you conspire to make that silver dollar worth less than the gold dollar we shall pay you in that silver dollar.' You say that that is repudiation? I deny it. They bought our bonds only a short time ago and they made a difference between coin bonds and gold bonds, charging for the risk they took, and now let them have the risk they were paid for." What respect could we have for ourselves as Americans with such a thought law? And yet that is only one stigma among the many with which Mr. Bryan hopes to be able to brand the United States.

We stated above that the present condition of our financial markets has been foreshadowed for weeks. A like pressure threatened just about a month ago, the bank deposits and loans at that time dropping to near the lowest of the year; but that strain was relieved and the pinch averted by the decided break in foreign exchange and a large fresh inflow of gold. The recovery from the September disturbance is seen in the fact that our Clearing-House institutions on October 10 showed deposits had risen to $458,484,800, against $445,654,300 on September 12 and $445,976,100 on September 19, or an increase of nearly 13 million dollars. Since October 10 the drain has set in again. In the bank return of October 17 there was a loss in deposits of nearly five million dollars, and again by the return of last Saturday (October 24) the loans were reduced $6,019,800, carrying this item to $450,119,500, or within $2,976,800 of the lowest of the year (the same item reported on Feb. 1 being $447,142,700), while the deposits were reduced $5,212,400 to $448,842,800, the return given above for September 12 ($445,654,300) being the lowest of the year. Presumably the figures which will be made public to-day will record a further loss in deposits.

There have been two favorable events this week, both of large importance. One is the renewed rise in the price of wheat, the other is the announcement of the expected advance in freight rates by Western roads. As regards the rise in wheat, this follows a very sharp break in the early part of the week. On Monday of last week (October 19) there were sales of the December option at the New York Produce Exchange at 86½, as against 81⅞ cents bid at the close of business the previous Saturday. On September 30 there had been sales of the same option at 72⅝ cents. Thus there had been a very large advance within a very short time, and it is not at all strange that a reaction should have taken place, especially under the pressure of high money rates, which were such a conspicuous feature last week (as noted by us at the time) and which have again been a feature the present week. But it seems that even dear money could not keep the price down. On Tuesday the quotation at one time was 75½ cents, on Thursday sales were made at 80 cents, 78⅞ cents being asked at the close of the day. Yesterday, the highest price was 80½ cents and the close 79⅛ cents. All the indications point to a further advance after the election with the success of the McKinley ticket. Apart from the fact that the ordinary influences are favorable to such a rise, the event referred to will mean a revival of business on an extensive scale all over the country. And when a nation of 71 millions of inhabitants like the United States gets actively at work, the effect cannot be otherwise than to stimulate a rise in such leading staples as wheat and cotton.

With regard to the advance (or more accurately the restoration) of railroad freight rates in the West, the daily papers yesterday announced that arrangements had been perfected to put the higher tariffs in effect on November 2d. With the exception of grain, rates on all articles are to be restored to the figures in force prior to the commencement of the late rate war. On grain it is stated the new rates will be from 5 to 7 cents lower than the old ante-war tariffs. The advance has been expected, and in anticipation of the same shippers have been rushing freight forward in large quantities, accounting in part for the reports of a car famine out West. It is thought that after the higher rates are in force shipments will fall

off considerably. Possibly this may be the case for a time, but we believe that the railroads will have a very heavy freight movement during the autumn and winter. There are two reasons for this belief. The first is that there is sure to be a revival of business with the election of Mr. McKinley next week and the second is that the United States has very abundant supplies of grain and that the world needs and is sure to take large amounts out of these supplies.

A great many returns of railroad net earnings for the month of September have come to hand this week, and more of them are of a favorable character than might have been supposed likely, considering the great prostration of all business interests as the result of the pending Presidential election. The return of the Atchison is strikingly good, showing $347,508 increase in gross and $459,087 increase in net. The St. Louis & San Francisco, in much the same part of the country, also has an increase in both gross and net—$14,728 in the former, $33,747 in the latter. In the South the Southern Railway has $41,866 increase in gross, $51,224 increase in net; the Georgia Railroad $56,611 increase in gross, $43,005 increase in net, and the Chesapeake & Ohio and the Central of Georgia also have gains in both gross and net. The Erie shows $5,937 decrease in gross but $73,603 increase in net. In the Middle West the roads generally report heavy losses; thus the Cleveland Cincinnati Chicago & St. Louis falls $115,271 behind in gross and $70,263 behind in net, and has a decrease besides in gross and net on its Peoria & Eastern line; the Wabash has suffered a decrease of $115,530 in gross but only $4,267 in net. Among the grain-carrying roads of the Northwest the Canadian Pacific has a small increase in both gross and net, but the Milwaukee & St. Paul has $204,112 decrease in gross and $334,253 decrease in net, and the Burlington & Quincy has $144,979 decrease in gross and $107,534 decrease in net. Two large anthracite coal roads have also made returns for September this week. The Central of New Jersey reports $64,436 decrease in gross and $26,921 decrease in net; the Reading has $129,708 decrease in gross and $36,126 decrease in net on its Railroad operations, but the Coal & Iron Company, while showing $173,849 decrease in gross, has $312,316 increase in net. The following furnishes a four-year comparison for a number of roads which have this week submitted returns for September.

		September Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Allegheny Valley	Gross	191,154	241,612	212,967	180,862
	Net	62,134	91,689	99,354	74,393
Atchison Top. & Santa Fe	Gross	2,758,718	2,358,210	2,411,654	3,030,549
	Net	847,741	388,654	567,798	1,206,650
Balt. & Ohio Southwestern.	Gross	515,432	618,370	587,410	593,221
	Net	166,962	256,966	125,193	242,599
Buffalo Roch. & Pitts.	Gross	281,114	267,485	289,699	280,942
	Net	91,721	65,474	101,336	99,232
Canadian Pacific	Gross	1,823,340	1,830,328	1,776,013	1,918,724
	Net	726,324	744,545	678,203	801,846
Central of New Jersey	Gross	1,113,782	1,181,218	1,017,607	1,214,792
	Net	461,857	484,758	323,000	520,542
Chesapeake & Ohio	Gross	887,855	811,510	783,901	857,998
	Net	269,355	279,251	202,914	340,653
Chicago Burl. & Quincy*	Gross	3,161,943	3,307,908	3,055,515	3,718,397
	Net	1,082,634	1,177,149	1,331,243	1,651,988
Chicago Mil. & St. Paul	Gross	2,478,178	2,682,291	2,870,475	3,021,530
	Net	1,011,116	1,345,347	1,005,640	1,147,169
Cleve. Cin. Ch. & St. Louis	Gross	1,153,351	1,268,627	1,296,677	1,287,702
	Net	291,570	361,844	348,519	336,150
Peoria & Eastern	Gross	151,209	174,149	150,650	171,929
	Net	39,543	65,121	41,335	48,686
Denver & Rio Grande	Gross	623,528	661,094	658,309	575,869
	Net	243,180	2[illegible]	240,880	245,300
Georgia	Gross	167,370	111,488	122,710	107,431
	Net	74,917	31,972	16,085	41,287
Minneapolis & St. Louis	Gross	207,585	153,[illegible]76	184,115	161,672
	Net	100,115	80,[illegible]05	85,504	81,512
Northern Central	Gross	691,118	586,172	559,784	592,547
	Net	199,183	191,945	196,713	207,004
Philadelphia & Reading	Gross	1,901,854	1,921,562	1,788,151	1,912,306
	Net	878,780	915,[illegible]06	822,2[illegible]	827,317
Coal & Iron Co.	Gross	2,171,411	2,345,260	1,793,334	2,280,003
	Net	105,822	def. 206,494	def. 12,[illegible]22	203,823

		September Earnings.			
		1896.	1895.	1894.	1893.
Name of road—		$	$	$	$
Pittsburg & Western	Gross	218,001	287,182	259,1[illegible]0	246,810
	Net	74,763	96,119	9[illegible],428	79,951
St. Louis & San Fran.	Gross	554,083	539,354	53[illegible],836	594,663
	Net	259,013	225,266	257,335	285,068
Southern Railway	Gross	1,632,231	1,650,988	1,528,247	1,412,971
	Net	604,657	553,433	509,339	428,971
Wabash	Gross	1,060,030	1,175,560	1,075,511	1,297,172
	Net	333,832	341,100	289,721	369,918

* Includes Chicago Burlington & Northern for all the years.

The Pennsylvania Railroad, in its September statement, again shows a very heavy loss in earnings, both gross and net. But no other result was possible. The Pennsylvania is dependent largely upon the state of our manufacturing industries, which have been exceedingly depressed, and upon the condition of things in the iron and steel trades, where the depression has been most pronounced of all, involving a great falling off in the shipments of coal, of which the Pennsylvania is the largest carrier in the country. To show the situation in the iron trade, it is only necessary to say that production is now at the rate of over 5 million tons per annum less than it was at this time last year. Briefly, the company has lost as compared with the same month in 1895 $693,800 in gross and $365,500 in net on all lines operated and controlled east of Pittsburg and Erie and $742,800 in gross and $433,900 in net on all lines west of Pittsburg & Erie. In a word, for the entire system the loss is $1,436,600 in gross and $799,400 in net. The following is a comparison of the gross and net for six years on the lines directly operated east of Pittsburg—the only part of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
September.	$	$	$	$	$	$
Gross earnings	5,174,339	5,786,539	5,498,033	5,394,510	6,098,024	6,159,557
Operat'g expenses	3,371,728	3,674,128	3,405,816	3,446,919	4,045,029	3,913,191
Net earnings	1,804,611	2,112,411	2,092,217	1,947,591	2,052,995	2,246,376
Jan. 1 to Sept. 30.						
Gross earnings	46,061,173	46,846,670	42,244,841	50,303,951	50,599,735	49,537,125
Operat'g expenses	33,349,457	33,133,557	29,558,471	36,180,285	36,070,164	34,016,072
Net earnings	12,711,716	13,713,113	12,686,170	14,123,666	14,528,591	15,481,053

This week, as stated above, money on call has been very active. The rate at the Stock Exchange started Monday at 6 per cent, advanced to 10 on that day, to 12 on Tuesday, to 15 on Wednesday, to 100 per cent Thursday and to 127 per cent on Friday. Each day until Thursday moderately large amounts were offered by private bankers at 6 per cent; these were promply absorbed. Thursday rates opened at 10 per cent; before noon 15 was paid. Then came a more urgent demand, which carried the rate to 50 per cent. Soon after noon and from that time until just before the close the range was from 50 to 80 per cent. In the final dealings ¼ of 1 per cent commission and interest, equal to about 100 per cent (96 per cent), was bid and the market closed at 80 per cent. The loans for the day were generally for comparatively small amounts, indicating that the large commission houses were supplied with funds for their own requirements. Yesterday the market opened at 50 to 60 per cent and rose to 127 per cent (6 per cent and 1 per cent commission) and closed at 6 per cent. The more assuring aspect of the market yesterday was due to the statement of Mr. J. Edward Simmons that there was nothing in the situation to excite alarm; that the banks are abundantly able to meet any emergency that may arise, and will do so and further to the announcement later in the day that a syndicate of banks had placed from nine to ten million dollars at the disposal of the Clearing House Committee to meet urgent requirements over the election. The special activity here appears to

be entirely local, there being an easy market in Chicago at 7 per cent and no unusual demand either at Boston or Philadelphia. It is somewhat difficult to fix the average for the week, but it was probably not far from 25 per cent. Banks and trust companies quote 12 per cent as the minimum. Very little has been done in time contracts and about the only transaction reported was at 12 per cent for sixty to ninety days on choice stock collateral. Nothing has been done in commercial paper, and indeed, with the call loan branch of the market stringent, no one would buy paper. Rates are nominally 7½ to 10 per cent for the best names.

The Bank of England sold $240,000 in American Eagles on Monday, and the total sales for the week, reported in connection with the Bank of England statement, were $750,000. On Thursday the sale of $230,000 was reported by cable, and yesterday $500,000 American Eagles were sold. The open market price of bar gold is 77 shillings 11¼ pence per ounce. The arrivals of gold since our last have been $2,461,000 by the Normannia on Saturday, $2,223,000 by the Etruria on Monday, $3,180,000 by the Teutonic on Wednesday and $1,235,000 by the Havel on Thursday. Total $9,099,000. There was an arrival of $84,000 gold from Havana on Tuesday, and it is reported that $500,000 more will be received to-morrow (Saturday) from the same port. So far as is known, the bulk of the European gold has been sold to arrive. The demand for gold at the offices of the specie brokers and the foreign bankers was good during the week, and on Wednesday the latter advanced their price for spot gold to 3-16 of 1 per cent and for November delivery to 1 per cent, while on the following day the bullion dealers demanded ⅜ of 1 per cent. Yesterday the price was ⅜ to ½ of 1 per cent for spot and 1⅜ for November, but not much was being done. One broker claimed to have sold $3,000,000 gold on Wednesday at ¼ to 5-16 of 1 per cent. The Alameda has left Sydney, N. S. W., for San Francisco with $2,125,000 gold. Exclusive of the gold from Havana, it is estimated that there is now $8,371,000 gold in transit from Europe and Australia.

About the only political feature in Europe during the week was the news from Constantinople on Thursday that since the visit of M. de Nelidoff, the Russian Ambassador, to the Sultan, there has been a change for the better in the attitude of the Sultan towards the Armenians, and that five Christian Deputy Governors have been appointed in Armenia. The London and Paris markets have been more or less disturbed this week by the periodical settlements and there was some selling of Kaffirs at Paris on Thursday. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £82,895 bullion during the week and held £36,182,073 at the close of the week. Our correspondent further advises us that the gain was due to the export of £150,000 to the United States, to the import of £11,000 from Portugal and receipts of £222,000 net from the interior of Great Britain.

The foreign exchange market has been dull and generally firm this week and almost entirely unaffected by the activity in money, which is the surprising feature, for ordinarily an active market for money would force lower rates for exchange. But the situation now is unique. Capital is, so to speak, held in suspense, awaiting the result of the election, and foreign bankers are disposed to do as little as possible until they can operate with some certainty regarding the future. Therefore, though money is active and has this week commanded much higher average rates than those ruling in Europe, the activity is due to causes which almost everybody feels must be temporary unless, indeed, Bryan should be elected, in which case a new and violently disturbing factor would have to be taken into consideration. Bankers are not inclined to draw except for current requirements, and even these can be met by cable transfers. They do not desire to operate in commercial futures or make speculative sales, though if the market should resume its normal condition, as it most likely will very soon, such operations would doubtless be profitable. The business of the week seems to have been chiefly confined to the sale (probably of accumulations) of long and short sterling for investment, the timid capitalist seeking as security for his money bills of exchange, which are payable in gold, instead of purchasing and hoarding the metal or buying options for its future delivery. The profit to buyers of exchange on such operations may be small or there may be a loss, but whether there be a profit or a loss the security is ample, and this is the prime consideration. The supply of commercial bills, chiefly against cotton, was fairly liberal early in the week but later the offerings grew smaller, and the delay in the outward movement of cotton and breadstuffs, through the scarcity of freight room, tended to limit the supply; contracts for December and January delivery were offered, but they did not meet with ready acceptance, partly because they were held at too high figures. On Monday Baring, Magoun & Co. and the Bank of British North America advanced the sixty-day rate half a cent, while the Bank of Montreal moved both long and short upward half a cent. The market was easy at the close and rates for actual business were reduced one-quarter of a cent compared with those at the close of Friday of last week to 4 81¼@4 81½ for long, 4 84¼@4 84½ for short and 4 85@4 85¼ for cable transfers. On the following day there was no change in posted rates, and the only alteration in those for actual business was a rise in sight of one-quarter of a cent to 4 84½@4 84¾. The tone was dull and steady, and it so continued on Wednesday, when the only change was an advance by the Canadian Bank of Commerce of half a cent in the short rate. On Thursday the market was firm, and Heidelbach, Ickelheimer & Co. advanced the long rate half a cent, while rates for actual business were one-quarter of a cent higher for long sterling and cable transfers at 4 81½@4 82 for the former and 4 85¼@4 85½ for the latter. Yesterday there were no changes in either posted or actual rates; the market however closed unsettled.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 23.	Mon., Oct. 26.	Tues., Oct. 27.	Wed., Oct. 28.	Thur., Oct. 29.	Fri., Oct. 30.
Brown Bros.....	60 days.	82	82	82	82	[illegible]	82
	Sight....	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Baring, Magoun & Co..	60 days.	82	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Bank British No. America..	60 days.	82	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Bank of Montreal.....	60 days.	82	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	[illegible]	85⅛	85⅛	85⅛	85⅛	85⅛
Canadian Bank of Commerce..	60 days.	82	82	82	82	[illegible]	82
	Sight....	85	[illegible]	[illegible]	85⅛	85⅛	85⅛
Heidelbach, Ickelheimer & Co.	60 days	82	82	82	82	82⅛	82⅛
	Sight....	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Lazard Freres...	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Merchants' Bk. of Canada.....	60 days.	82	82	82	82⅛	82⅛	82⅛
	Sight....	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛

The market closed unsettled on Friday at 4 82@4 82½ for sixty day and 4 85½ for sight. Rates for actual business were 4 81½@4 82 for long, 4 84½@4 84¾ for short and 4 85½@4 85½ for cable transfers. Prime commercial bills were 4 81@4 81½ and documentary 4 80@4 80¾.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Oct. 30, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,279,000	$4,685,000	Loss. $4 6,000
Gold	582,000	1,247,000	Loss. 665,000
Total gold and legal tenders	$4,861,000	$5,932,000	Loss. $1,071,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 30, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,861,000	$5,932,000	Loss. $1,071,000
Sub-Treas. oper'ns and gold imp'ts	20,100,000	17,100,000	Gain. 3,000,000
Total gold and legal tenders	$24,961,000	$23,032,000	Gain. +1,929,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Oct. 29, 1896.			Oct. 31, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,192,073	.....	39,192,073	41,704,029	.....	41,704,029
France	77,247,292	49,824,443	126,771,695	78,460,147	49,341,310	127,701,457
Germany	29,951,000	14,725,800	44,677,400	30,293,667	14,799,333	45,093,000
Aust.-Hung'y	30,453,000	12,662,000	43,115,000	22,731,000	12,888,000	35,619,000
Spain	9,525,000	9,940,000	19,465,000	8,075,000	11,020,000	19,095,000
Netherlands	2,638,500	6,741,900	9,380,400	4,270,000	6,795,000	11,065,000
Nat. Belgium	2,666,000	1,334,000	3,999,000	2,856,667	1,428,333	4,285,000
Tot. this week	190,673,865	95,228,143	285,902,168	188,220,510	96,240,606	285,161,486
Tot. prev. w'k	190,556,280	95,811,493	286,367,773	188,758,495	96,811,851	285,570,337

INFLUENCE OF FINANCIAL LEGISLATION UPON AGRICULTURAL PRICES.

One of the most interesting and at the same time one of the most comprehensive inquiries that has ever been made into the subject of the fluctuations in the prices of agricultural products, and the causes responsible for them, is contained in the report of the Bureau of Labor of the State of Minnesota for 1895-6, a copy of which has just reached us. The present is the fifth biennial report of the Bureau, and the inquiry referred to forms part I. of that report. The scope and nature of the inquiry are indicated by the title—namely, "Modern Variations in the Purchasing Power of Gold: An Investigation Into the Extent and Causes of Recent Price Variations."

The Commissioner of the Bureau is Mr. L. G. Powers, and the results of his study of the great question of the price fluctuations of agricultural products, which now and for years past has been agitating the whole world, are deserving of and will we are sure receive wide attention. His method of treating the question is in many respects original, and he has brought together an immense mass of statistical detail bearing on and indicating the price changes. The report covers 528 pages, and its preparation must have cost an enormous amount of time and labor. Mr. Powers treats of corn, oats, wheat, barley, rye, buckwheat, potatoes, hay, tobacco, cotton and live stock, both separately and in various combinations with one another. It would be impossible to convey to the ordinary mind an idea of the enormous amount of work involved in the various calculations and computations which form the basis of the elaborate tables and statistical results in the report. Mr. Powers not only makes comparisons between the separate years but he makes comparisons between different periods of years, and indeed presents the data in every way and shape that might tend to throw light on the important questions he is engaged in studying.

The time which has elapsed since the receipt of the report has been so short that we cannot claim to have given the extensive tabular matter in it that careful attention which a cursory examination of it shows it to merit. We shall not attempt, therefore, an analysis of the tables or undertake to explain them. But great interest attaches to the conclusions reached and we shall confine ourselves to setting out some of these and to considering the general discussions and remarks which the report contains.

While Mr. Powers's object is to deal entirely with facts—to disclose their teaching and reveal their results—he shows great familiarity with the theoretical side of the discussions. He is evidently well read in the literature of the subject and displays an intimate acquaintance with the labors of other investigators, past and present, in the general realm of price fluctuations. The introductory chapter defines the methods of some of these investigators and furnishes an idea of their views and theories. He quotes from Prof. James E. Thorold Rogers in his Economic Interpretation of History, refers to Tooke's History of Prices, states the law laid down by Gregory King, about two hundred years ago, regarding the effect of varying supply and demand upon price changes, and touches upon the views of Prof. Jevons, John Stuart Mill, and upon the work of Mr. Augustus Sauerbeck and other students and economists. Perhaps this part of the book is a little abstruse for the ordinary reader, besides being quite a novelty in the report of a labor commission, but it leads step by step up to the results of his own investigations and shows the groundwork upon which he has built.

Mr. Powers well says that while possibly a few persons may be found who are willing to distort facts or place them in wrong relations, to bolster up their theories concerning financial legislation, the greater number simply desire to know what the truth is concerning the effects of such legislation. Furthermore, that in this desire they give testimony to the existence of a popular conviction that legislation regarding tariff, finance, and all kindred subjects, must ultimately conform to facts relating thereto. He enumerates three general causes as affecting prices in the modern world: (1) the varying cost of producing and transporting to the markets of the world the articles of exchange; (2) changes in the supply of and demand for those articles; and (3) changes in the relative supply of gold and silver, and the amount of those metals contained in or represented by the unit of exchange. He says in practical life it may be difficult to separate clearly the first two of these factors or causes owing to the circumstance that changing cost of production and transportation are in reality elements affecting the demand and supply. He adopts that classification, however, since change in the cost of production or transportation is an essentially modern factor affecting prices.

Previously this factor counted for very little. But in the nineteenth century invention and discovery have followed one another in rapid succession. In nearly all lines of human industry machines enable one person to do the work formerly requiring many. The reduction in the labor required in the production of most articles lessens their cost of production and their selling price. It thus increases for those articles the purchasing

power of the precious metals, or, as the fact is technically expressed, it causes gold and silver to appreciate in purchasing power with reference to those articles. This lessened cost of production is found on the farm as the result of the use of labor-saving machinery, and also where by the skilful breeding and managing of animals the agriculturalists are able to shorten the period of feeding, and bring a fattened steer into market at three years of age and a hog at fourteen months, where their predecessors required six years for the first and two years for the latter.

Not only are prices affected by these modern changes in the cost of production and transportation, but they are also modified by the varying supply of those articles to be sold. This fact is one of the commonplaces of the market and of political science. And yet commonplace as it is, says Mr. Powers, its converse is not so readily perceived. Few persons ever stop to think that when in any given year the price of potatoes is doubled by a short crop, that for that staple the purchasing power of gold, or money, is for the time being depreciated one-half. So also when potatoes fall in selling price by reason of over-supply, as they did in 1895, that fall in selling price records an appreciation or rise in the purchasing price of gold, or money, with reference to potatoes. But just as the purchasing power of gold or money may appreciate or depreciate by a change in the supply of and demand for the articles of commerce, argues Mr. Powers, so the selling price of those articles may rise or fall by a change in the supply of gold and money or by the quantity of the precious metals included in the unit of exchange. Unfortunately, though, the tendency is to over-estimate the effect of gold and silver supply upon prices. Mr. Powers points out that so long as varying cost of production and transportation and changing supply and demand remain undetermined statistical factors, it is imposible to speak with positiveness of the effect upon price of the laws relating to silver and the changed supply of the precious metals available as money.

We have not the space to go into an extended analysis of the methods employed by Mr. Powers in his investigation, and besides it would be rather a difficult undertaking to bring all the details within the grasp of those not acquainted with the methods usual in such work. It will be possible, however, to indicate in a general way the plan he has pursued in seeking to determine some of the factors mentioned above. Take, for instance, the matter of eliminating the effect of changes in cost of transportation. Mr. Powers found after careful study that for a number of leading staples, especially wheat and corn, prices in Iowa (a State centrally located in the Mississippi Valley) had during the past twenty-five years been less affected relatively by changes in cost of transportation and other local causes affecting prices than Illinois or any other State in the Mississippi Valley. He has therefore taken Iowa prices as the basis with which to compare prices in the other States, and he has worked out for all the selected States and for all the years and periods of years the differences as compared with these Iowa prices.

This method yields results just about as expected. Take Ohio for example: it is found that prices in that State have always for the past thirty-five years been higher than those in Iowa. The greatest difference between the prices realized by the farmers for their corn in the two States was in 1862, when the difference amounted to $6 15 per ton. But Mr. Powers points out that the farmers in Iowa realized on an average only $6 43 per ton for their corn, showing that it required substantially one bushel of corn on the farms in Iowa to send a bushel as far east as Ohio. It required not far from two bushels to send one from the farms of Iowa to New York City. The difference in the corn values in Ohio and Iowa decreased more or less regularly from 1862 up to 1895, when that difference was but $3 21, or only about one-half of what it was thirty-five years before. In order to measure the effect of changing supply upon prices, Mr. Powers calculates the per capita product of each crop and also the gold value of that product. To indicate the changed cost of production, he also calculates the product each year for each agricultural worker and likewise the gold value of the product. Furthermore, he undertakes to show the relative returns realized by agricultural labor in the various years and periods of time passed under review.

The foregoing outline of Mr. Powers's methods furnishes an idea of the character of his investigation, and also shows how very comprehensive the inquiry has been. The conclusions reached by Mr. Powers are in accord with those reached by most other observers—namely, that silver legislation has not affected the farmers' income. Speaking with regard to corn, he says: "Study the tables of this chapter as carefully as possible, and no trace in the corrected average values per bushel or ton, or in the corrected values of the per capita product, can be found of the effect of the financial legislation of 1873. The corrected average prices for the nation, as for the seventeen States as a whole, show a wonderful fixedness. The corrected values of the per capita product show the same general stability. The only decided variation to be noted comes in the years 1879 to 1887. Those years mark an advance which has been subsequently lost. That loss cannot be charged up to the account of the legislation of 1873 without giving that legislation credit for the enormous gain realized from 1879 to 1882."

In the case of wheat the course of prices has been different from that of corn. Mr. Powers finds that there was no general decline in prices in the spring-wheat States of the Mississippi Valley, but that in the winter-wheat States there was a decline of from twenty to twenty-five cents a bushel when the values of 1862 to 1865 are compared with those of 1891 to 1894. His discussion of the influences which have contributed to this decline is very interesting and we regret that we cannot transfer that part of his report to our columns. He considers the effect of milling inventions upon the prices of wheat, shows that the difference in price formerly existing between winter wheat and spring wheat in favor of the former has been wiped out, and enumerates many other causes which have affected the course of wheat prices in recent years.

He considers that the uncertainty concerning tariff and financial legislation has since 1893 (when the decline in prices has been especially pronounced) been a powerful factor in depressing wheat and all other prices. The enforced idleness of vast numbers of people since that year has lessened their purchasing power, and so assisted in depressing the prices of all the great agricultural staples. In fact every economic force operative in the United States in 1893 to produce the panic of that year and all the results accompanying that panic have co-operated to depress the selling price of the produce of the American farm. Mr. Powers says

that the causes that he has assigned to explain the panic may not be the correct ones, but this much is certain: No part of the loss in price since 1893 has been caused by the legislation of 1873, since no trace of a general price decline can be found in the spring-wheat States of the Mississippi Valley before 1893. There was a rise between 1870 and 1882 and a subsequent fall in spring-wheat prices due to the revolution in the methods of milling. There was a temporary rise of prices in all States of all kinds of wheat due to the demand for American wheat and meats in 1879 to 1882, and also a temporary fall after those years, due to a cessation of that factor. But that was all the decline until 1893. Hence the declaration is authorized that the present exceptionally low wheat prices are not connected in the least with the silver legislation of 1873 but more directly with the special and recent factors producing the panic of 1893 and continuing in their effects down to the present date.

*THE THREATENED FAMINE IN INDIA—EFFECT UPON COTTON GOODS MARKET AND DEMAND FOR SILVER.**

MANCHESTER, Eng., October 20.

The estimated sales of imported cotton piece goods and yarns in Calcutta on "Luckhee-day," received to-day by telegraph, afford a tolerably reliable indication of the views of importers and native dealers as to the prospects of trade in face of the scarcity of food throughout the greater part of Northern India. "Luckhee-day" occurs in the middle of the Doorga-Poojah holidays, and it has long been the custom of the natives to make extensive purchases about this time for their winter trade, which it is considered auspicious to enter on on this particular day. The telegrams state that the total sales have reached nearly 23,000 packages. Last year they amounted to only 16,000 packages, an unusually small total. The great increase now shown is the more remarkable because of the already existing scarcity of grain food and its threatened aggravation during the next nine or twelve months over a large portion of the Punjab, the Northwest Provinces and Oude, and parts of the Central Provinces. Even now prices of millet and wheat are so high that occasional local distress has occurred, and, as previously stated, shipments of wheat have been made to Calcutta from California and from England.

Under such circumstances it might have been expected that the Luckhee-day sales would have proved exceedingly small. That they have reached so large an amount as 23,000 packages is due partly to the readiness with which importers have met the demand and the low prices which they have accepted. Indeed, it is freely acknowledged that the desire to sell has been strong, and that the prices taken leave little or no profit, often showing some loss to the importer. The transactions have referred chiefly to goods in stock, of which the supply was abundant, the proportion of sales to arrive being comparatively unimportant. Leading India merchants in Manchester are disposed to regard the Luckhee-day business as a rather favorable augury of the coming cold season trade, in view of the present high prices of grain food and the poor prospects of the winter crops in the North. These are usually sown during the last week of October and the first week of November, and unless rain should fall sufficient to soften the ground, now hard and impenetrable for seeding purposes, a large portion of the unirrigated land in the threatened area must be practically unproductive. Of the whole surface of the provinces named, however, about 28 per cent is within reach of artificial irrigation from canals, wells or natural water courses.

But India merchants are inclined to look upon the fact that so good a beginning has been made in the cold season trade, so far at least as quantity is concerned, as a proof that native distributers in Calcutta are not daunted by the prospects of something like famine in the populous northern districts, which draw large supplies of imported goods from that centre. It is argued that if they had regarded the demand as likely to be very seriously lessened by the poverty of the people, such moderate concession in the prices of goods as has been made would not have been sufficient to induce so large a business as is actually reported in the telegrams. Their purchases would have been extremely small and marked by great caution. On the other hand the advices, both by mail and telegraph, from Bombay, indicate an exceedingly moderate demand for cotton goods. This may perhaps be mainly attributed to the fact that stocks there are light and prices more firmly sustained than in Calcutta. Buyers in the northern and central markets are accustomed to a large extent to purchase in either the Eastern or Western port as they find prices more advantageous in the one or the other, and the fact that in Calcutta supplies have lately been abundant and freely offered has evidently caused a diversion of the demand thither at the expense of Bombay. Evidently, however, the present view taken by those most closely concerned in the Indian cotton goods trade is not so discouraging as might have been inferred from the present somewhat grave aspect of the food supply throughout a large portion of the dependency. That this is seriously regarded by the Government of India is certain, for all preparations have been made for the gratuitous relief of the poorest portion of the people, and the employment of the able-bodied on railway, canal and irrigation works.

There is another aspect of the failure of the later monsoon rains in Northern and Central India which has perhaps a more direct bearing upon the cotton market than that of the possible lessening of the distribution of goods in India. The greater part of the cotton-growing districts of the central and northern portion of the country is suffering from insufficient moisture. The bolls are opening prematurely and the crop will certainly be short, although it will be early. Prices of cotton are rising, according to the latest telegrams, and Bombay letters of October 3d, delivered yesterday, report that shares in the local mills were depressed by the prospect of high-priced cotton and of a diminished demand for goods and yarns consequent upon the dearness of food grains.

A further question of interest is the effect of dear food upon the requirements of currency in India. During the great famines of 1876-77 and 1877-78 the imports of silver into India and the coinage at the mints rose enormously. In the year ended March 31 1875 the imports of that metal were Rx.6,051,811 and in 1875 76 Rx.3,464,341. But in 1876-77 they amounted to Rx.9,992,408 and in 1877-78 to Rx.15,776,532—ten rupees (Rx.) being equivalent at the then existing price of silver to about 4½ dollars. The enormous activity of the movements of grain and the

*Communicated by our special correspondent at Manchester.

high prices ruling necessitated the supply of a very large increase of money in circulation. Now that the mints are closed to the coinage of rupees, increased imports of silver for this purpose are out of the question. But even now an augmented demand for coin is being realized at the monetary centres, and the official rate of discount at the Bank of Bengal (Calcutta) has been forced up to 7 per cent and at the Bank of Bombay to 5 per cent. It is not easy to form a firm opinion at present upon the monetary consequences of the famine if the present unpromising prospects should be realized, the cessation of coinage ever since June 26 1893 having created a wide difference between present conditions and those existing in 1877 and 1878. The most experienced and intelligent Indian merchants are unable to get clear views upon this question, although they are inclined to think that some important consequences of a monetary kind, including perhaps a considerable influence upon the rates of Indian exchange, must be looked for.

THE ATCHISON TOPEKA & SANTA FE REPORT.

The management of the Atchison are to be commended for having issued a complete pamphlet report, even though they had the operations of but six months to cover, the new company having been in possession only since the first of last January. Many persons have not been clear as to what the position of the company would be, now that it has been reorganized, and for this and other reasons there was call for just such a report as has been put out.

As to the income account for the six months, the important point established is that there was a surplus above charges for the period. The surplus is reported at $141,720. As in the case of other grain-carrying and cotton-carrying roads, traffic and earnings upon the Atchison during the half-year from January to June are usually much lighter than in the half-year from July to December. Hence the fact that there is a surplus for the six months covered by the report is significant as showing that in the lean half of the year earnings were more than sufficient to meet the half-year's proportion of the fixed interest liability. It is proper to state, however, that changes incidental to the transfer of the property from the receivers to the new company favorably affected the results for the six months to the amount of $217,615, and that $211,062 of expenditures for Maintenance of Road and Equipment were charged to prior accounts in liquidation during the six-months period.

On the other hand, it is well to remember that the six months under review were in themselves a rather poor period. As our readers know, all business interests were deeply disturbed during these six months, and at the same time the road did not derive the benefit expected from last season's excellent grain harvests because of the low prices prevailing for grain in the markets. To confirm the accuracy of this statement it is only necessary to say that gross earnings as compared with the corresponding six months of 1895 improved only $137,458, or but little more than one per cent.

In the net earnings the improvement as compared with the six months of 1895 was over a million dollars ($1,083,666), due to a reduction of $946,208 in the expenses. This reduction in expenses has in some quarters occasioned adverse comment, fears being expressed that it might be forced rather than genuine. As a matter of fact, out of the whole decrease of $946,208, only $115,589 was in Maintenance of Road and Maintenance of Equipment combined—the two classes of expenditures where reductions to the detriment of the property are possible—while no less than $770,497 was under the head of Transportation and Traffic and $60,121 was in General Expenses, both these latter being classes of expenditures where a decrease may reasonably be looked for as the result of economy in operations. Indeed, Chairman Aldace F. Walker in his remarks points out that $552,882 of the $770,497 contraction in expenses under the head of Transportation and Traffic is chiefly attributable to economies of various kinds by which expenses have been reduced without impairing the efficiency of the service, the remaining $217,615 of the decrease under that head being explained in the way mentioned above. It should also be noted that even after the reduction of $946,208 in total expenses, the ratio of expenses to earnings still stands high, namely 75·10 per cent. Furthermore the fact should not be overlooked that like other recently reorganized properties in which there is a large foreign interest the new Atchison has adopted the system of an independent audit, and that the auditors, after examination of the accounts, have certified to the accuracy of the same and appended their certificate to that effect.

The ratio of expenses at 75·10 per cent, it must likewise be borne in mind, does not even include taxes. And Chairman Walker in an argument to show how burdensome taxes are, points out that the amount of taxes charged up for the six months was $682,297, representing 5 per cent of the system's gross earnings and 20 per cent of the system's net earnings. A comparison on this basis, he says, between railway taxation and the taxation of the gross or net earnings from any other business, industry or profession may be easily made, and will exhibit in a striking manner the injustice of railway taxation as now exacted. But if the ratio of ordinary expenses to earnings is 75·10 per cent and taxes add 5 per cent more, then the ratio for expenses and taxes combined would be over 80 per cent, which is very much higher than for most other large Western systems.

Perhaps for purposes of comparison it is better to take the results for the twelve months to June 30 instead of for the six months. For this period gross earnings were $28,999,597, and net earnings, $6,928,322. The ratio of expenses to earnings was a little over 76 per cent. Adding 5 per cent for taxes, we get 81 per cent as the ratio of expenses and taxes combined. For the same period of twelve months the ratio on the Great Northern was 55·39 per cent and on the Milwaukee & St. Paul it was 60·21 per cent. It is important to bear in mind, too, that the Atchison gets somewhat better average rates than either the St. Paul or the Manitoba. On the St. Paul the average per ton per mile in the late year was 1·00 cent, on the Manitoba 0·976 cent, while the Atchison realized an average of 1·123 cents. The Atchison and the St. Paul systems do not differ very greatly in size, the Atchison operating 6,435 miles of road and the St. Paul 6,151 miles; the mileage of the Great Northern is 4,374 miles.

So far, therefore, from the reduction in expenses in the late six months furnishing ground for suspicion or indicating impairment of the condition of the property, it would seem to be perfectly reasonable and legitimate if the percentages at which other roads are

operated furnish any guide in this respect. The management evidently look forward, too, to being able to effect further reductions in the ratio, as is obvious from the remark in the report that the condition of the property has been considerably improved as the consequence of the expenditures made during the last two years, and that the result "should be apparent in decreased expenses in future, at the same time maintaining the present standard of efficiency and even raising it." If the ratio of expenses to earnings should be reduced ten per cent, it would add, roughly, three million dollars to the net revenues on the basis of the earnings of the twelve months ending last June.

We may add that for the current or new fiscal year the returns are proving very favorable, and afford evidence that the confidence of the management in their ability to effect a further saving in expenses rests upon very substantial grounds. The return for the month of September was issued yesterday, and it shows that the company, while adding $347,508 to its gross earnings, managed at the same time to reduce expenses in the sum of $111,580, thus producing a gain of $459,088 in the net. For the three months to September 30, with an increase of $547,691 in gross earnings, expenses were reduced $550,573, hence adding $1,098,264 to the net. The total of the net last year for the three months was $985,458; this year it is $2,083,722, so that the improvement exceeds 100 per cent.

The report refers to the sale of the company's interest in the St. Louis & San Francisco, and says that while the future control of that road was regarded as desirable, the financial considerations affecting the situation at the time prevailed, and the sale was decided on the whole to be the most prudent. The course adopted greatly strengthened the treasury of the Atchison system during the period of depression since experienced. Reference is also made to the present state of the company's relations with the Atlantic & Pacific, the report saying that negotiations looking to the acquisition of that property or the establishment of a permanent basis for the handling of joint traffic have been in progress during several months, but that no definite result has been arrived at. Under an award made by arbitrators appointed to examine into the subject, the Atchison has been paying the Atlantic & Pacific from $15,000 to $20,000 a month more than that road had previously been receiving as its proportion of the joint revenues from through business. Under that award also the Atchison has been paying approximately one-half the rental of the Mojave Division of the Atlantic & Pacific, such half amounting to about $18,000 per month. The amounts have in both cases been deducted from earnings. And Mr. Walker directs attention to the fact that whatever form the future relations between the At. & Pac. and the Atchison may assume, it is difficult to perceive how the charges to be borne by the latter company can be larger than during the period covered by the report.

The reasons prompting the management in leasing the company's coal properties in Colorado and Kansas, instead of continuing mining operations itself, are detailed at length, and as the act has been adversely criticised, that part of the report should be read very carefully. In brief the argument is that through the lease the company assures itself not only of an income from those coal properties, but obtains its own supply of coal at lower figures than before, besides divesting itself of the risks and complications incidental to the transaction of a commercial business. There are other features in the report which make perusal of it desirable. The balance sheet shows that current assets on June 30 1896 exceeded current liabilities in the sum of $3,731,022, this including $1,155,742 of materials and supplies on hand.

CHICAGO BURLINGTON & QUINCY BONDS.

Many interesting and some highly important facts have been brought out by our study of the several bond issues of the Chicago Burlington & Quincy, the results of which study will be found in the current issue of the INVESTORS' SUPPLEMENT.

In the first place we note the payment of the liens underlying its prominent mortgages. In the ordinary course of its affairs, and without occasioning comment, the company has paid at their maturity one after another of the maturing prior lien first mortgage loans through the sinking fund accumulations and through the issue of consolidated mortgage bonds of this or that issue, as was contemplated by the deeds of trust, until now there are no prior liens outstanding. Furthermore, it is an interesting fact that on the entire system, if we except the Chicago Burlington & Northern Railroad and the non-preferred bonds of the Kansas City St. Joseph & Council Bluffs, there is not a single second mortgage loan in the hands of the public. In the last nine years the number of bond issues has thus been reduced from thirty-eight to twenty-three. On the first of October last, the consols for $14,000,000 of the Burlington & Missouri River RR. in Nebraska became practically a * first lien on the entire 584 miles of road which the mortgage embraces. This was accomplished through the retirement at the date named of the Nebraska Railway bonds for $349,000, all that was left of the $9,344,000 bonds of various issues which were provided for by the terms of the consolidated mortgage. The C. B. & Q. consolidated mortgage of 1873 for $30,000,000, covering the lines in Illinois, originally provided for the retirement of earlier loans to a total of about $18,500,000. These have all been paid excepting a guaranteed loan for $1,076,000 on 68 miles of road, and inasmuch as this last is merely a contingent liability to retire which at maturity consols are reserved, it follows, we think, that it is perfectly proper † to call the consolidated mortgage a first lien, for it is such as to all the remaining 755 miles, with their extensive terminals. Similarly the Hannibal & St. Joseph consols for $8,000,000 now rank, because of the retirement of the prior existing mortgages, as a first mortgage bonds.

*Since this article was written we have learned that the Nebraska Railway bonds for $349,000, due October 1 1896 and the Omaha & Southwestern bonds for $669,000 due June 1 1896, both of which issues were retired at maturity, are still held in the treasury of the C. B. & Q. Since, however, the company has the right to issue the consolidated bonds of the Burlington & Missouri River RR. in Nebraska upon deposit of these old bonds, we suppose there is no question but that the deposit will presently be made. Whenever it is made the lien of the outstanding loan will be strictly a first lien.

† We know that some careful bond houses do not consider it correct to say that the consols have a first lien so long as the guaranteed loan for $1,076,000 is outstanding Strictly speaking that may be true. And yet the consolidated mortgage is unquestionably a first lien on all the property owned by the company in fee, and the fact that a few of the bonds are reserved to take up a contingent liability, which when taken up will be deposited as security for the consols, extending their lien to the road covered by it, should not rob them, we think, of the right to rank as a first mortgage. Would, may we ask, the New York Central 7s be any less a first mortgage in case a few of them were held to take up the guaranteed bonds of the Dunkirk Allegheny Valley & Pittsburg?

In the second place we notice that the company has outstanding not a single loan of which it has agreed to pay the principal or interest in gold. A few months ago this fact might have claimed real importance, but with the waning prospects of the silver craze it is significant principally as indicating conservatism in the company's management and the good credit that has rendered such concessions to the lender unnecessary.

A third point of interest to those who hold bonds of the issues involved is that the amount outstanding of certain important loans has now about reached the authorized limit, at least for first track. The selling from time to time of treasury bonds of any series naturally serves to keep the price of that series from advancing, as it otherwise would. Consequently it is of value to know that of the thirty million dollars of consol. 7s of 1873, the last treasury bonds were sold several months ago, and the remaining $1,076,000 of the issue can be issued only to take up the Ottawa Oswego & Fox River bonds that fall due in 1900. Of the Burlington & Missouri River RR. in Neb. consol. 6s of 1878, now practically a first mortgage, as stated above, $12,894,000 on January 1 1896 were outstanding or in the sinking fund, $88,000 had been canceled and the remainder of the authorized sum of $14,000,000, namely $1,018,000 was all that was left unsold. In passing it may be added that in 1901, when the 5 per cent loan of 1876 matures, an additional $1,244,400 now held in the sinking fund of that loan will revert to the company's treasury. In this case the sinking fund retires over $200,000 of the loan each year and prevents the possibility of any depression from the selling of such a small block as a million dollars, if the company desired to place it. The Nebraska Extension mortgage is another very important loan, issued for extensions at the rate of $20,000 per mile of first track [to say nothing now of second track], but not to exceed 1,500 miles in all. The total mileage of first track under the lien of the mortgage January 1 1896 was 1,475, leaving only 25 miles to be built to close the 1,500, and the total bonds that had been issued is $29,441,000 (of which $2,390,000 canceled for the sinking fund), leaving to be issued for first track only $559,000. So, too, the Iowa Division mortgage limits the bond issue for first track to 900 miles at $16,000 per mile and only 80 miles remain to be brought under the mortgage to complete its full complement so far as first track is concerned. The Denver extension mortgage also is limited to $20,000 per mile on 398 miles of first track, and this limit has now been reached.

The fourth fact of consequence to be mentioned has to do with the right reserved in some of the company's principal mortgages to issue bonds to pay for the cost of second track. The C. B. & Q. consolidated mortgage of 1873 and the consolidated mortgage of the Burlington & Missouri River RR. in Neb. are limited absolutely to $30,000,000 and $14,000,000 respectively. But as regards the other mortgages above mentioned, it appears to us a wise foresight that led the makers, while limiting the number of miles of first track on which the bonds may be issued to the amounts stated, to stipulate that additional bonds at a certain rate may be created for the sole purpose of laying, as occasion requires, a second track on the road conveyed to the trustee. Thus the Nebraska Extension mortgage allows the bonding of 1,500 miles of second track at $10,000 per mile, the Iowa division 900 miles of second track (of which 86 miles already built) at $14,000 per mile and the Denver extension mortgage 398 miles of second track at $10,000 per mile. Doubtless a good many years will elapse before any large amount of second track will be required under these provisions, and indeed in any case the building of it is likely to be quite gradual, a little here and a little there in places where the trains are especially numerous. Consequently what we have said as to the effect of the total bond issue for first track having been reached, or nearly reached, is not likely to be affected thereby. But through the future years of the company's history it is easy to see what an advantage the C. B. & Q. will have compared with other companies in its ability to issue first mortgage bonds to meet the expense of the second track, which in the course of time is sure to be needed, even in many regions that are to-day still sparsely settled.

The fifth matter of which we would speak is the sinking funds which the C. B & Q. constantly maintain, and which, though frequently referred to, cannot but claim special mention in any account of the company's bonded indebtedness. We have prepared two tables, the first to show the large portion of its income which the company is annually devoting, as required by its mortgages, to the payment of its bonds or in making provision for their payment at maturity, and the second to make clear how materially the sinking fund redemptions have lessened the amount of these loans outstanding.

The following table shows the approximate income of the several sinking funds for 1896, including as well the interest on securities held alive in the sinking fund (these being included by the company in its outstanding debt) as the payments charged by the company directly to sinking fund account. The sinking fund in most cases receives yearly an amount of cash equal to a certain percentage of the entire amount of bonds at any time outstanding. This percentage also is shown.

Loan—	—An'l Sink.fd.— Per Ct.	Amount.	Interest on sec's.	Total S.F. income.
C. B. & Q. 5s of 1876-1901	..	$59,250	$74,664	$133,914
4s of 1881-1921	1	43,000	37,200	80,200
Iowa Division, 1879-1919	1½	214,425	None.	214,425
Denver Extension, 1881-1922	1	79,680	62,672	142,352
Nebraska Extension, 1887-1927	1	294,410	None.	294,410
B.&M.Riv. in Neb.cons.,1878-1918	..	None.	230,544	230,544
4s 1880-1910	2	66,940	63,800	130,740
Republican Valley 6s, 1879 1919.	..	.....	16,416	16,416
Lincoln & N. W. 7s of 1880-1910.	1	6,000	7,633	13,633
Tot. S. F. inc. '96 (C. B. & Q.)...	..	$763,705	$492,929	$1,256,634
Add for controlled lines—				
Chicago Burling. & North. 1st 5s..	..	*$100,000	.....	$100,000
Tarkio & Nodaway Valley 1st 7s..	..	21,000	.....	21,000
Total including controlled lines.	..	$884,705	$492,929	$1,377,634

* This is the minimum amount.

With regard to this table it will be observed that while the annual sinking fund charge is a constant sum, or at most increases only as the amount of bonds issued increases, the investments of the sinking fund are growing steadily, and that therefore the income derived therefrom is expanding from year to year. Already this income amounts to nearly half a million dollars, so that the total sinking fund revenue for 1896 will be in the neighborhood of $1,380,000, equal to over 1½ per cent on the company's 82 millions of capital stock.

It will also be noticed that whereas most of the loans contained in the table, and consequently their sinking funds, have still a long period to run, one loan, that of 1876, matures just five years hence, at which time the company will be relieved of a burden that now aggregates $134,000 yearly. Another fact that should be borne in mind is that the sinking fund of the Nebraska Extension mortgage does not necessarily continue during the life of the bond. It will cease to

be a charge as soon as these 4 per cent bonds sell at over 110. The sum of about $300,000 which the sinking fund now absorbs will then be available for dividends, etc. The Nebraska Extension bonds have sold as high as 97 (November 1887) so that 110 may be reached earlier than some may expect. In passing we cannot but express our liking for the feature of this sinking fund which permits the company to be relieved of it as an annual charge just as soon as the bondholders are believed to have been made exceptionally secure in their position, that is when the bonds sell at a high price. Why in that contingency should it be continued longer?

The second of the two tables is below. It shows the amount of each sinking fund loan issued, the amount in each case canceled or held alive by the sinking fund on Jan. 1 1896 and the net amount in the hands of the public after deducting the foregoing items. It also shows the total cost to date (Jan. 1 1896) of the sinking fund of each loan.

Name of Loan.	Total issued.	—Retired by Sink. Fd.— Canceled.	Alive.	Balance out'st'd'g.	Sink. Funds. Total cost.
So of [illegible] ...	[illegible]	$185,000	$950,000	$3,315,000	+$1,580,010
[illegible] ...	[illegible]	.....		[illegible]	821,080
Iowa Division, [illegible]	[illegible]	3,175,000	.....	[illegible]	3,033,172
Denver Ex. [illegible]	[illegible]	.....	1,869,910	[illegible]	1,523,534
Neb. Exten. [illegible]	[illegible]	2,890,000	.....	[illegible]	2,151,289
B. & M. RR. [illegible]	[illegible]	399,000	3,812,100	[illegible]	3,841,345
B. & M. [illegible]	[illegible]	.....	[illegible]	[illegible]	1,530,534
Repub. Valley [illegible]	[illegible]	.....	278,000	[illegible]	281,821
Lin. & S. W. Ch. Bur. & N. [illegible]	[illegible]	752,000	.....	[illegible]	$145,963 809,700
Neb. & T. Val.	[illegible]	[illegible]	.....	[illegible]	312,000
Total	$87,347,000	$8,012,000	$61,251,000	$72,103,200	$16,030,611

* Includes $1,000,000 [illegible], but not issued.
† Includes bonds [illegible] of [illegible] which cost $176,000; $1,241,400 B. & M. RR. in bonds [illegible] the remaining $1,397,100 and cash [illegible].
‡ Includes [illegible] $44,000 L. & S. W. bonds other bonds and cash, the whole costing $165,000.

This table should not be passed without careful examination. It proves the effectiveness, if not the necessity, of establishing and making regular contributions to a sinking fund during a considerable period. Out of 87 millions in bonds here shown, 15 millions, or over 17 per cent, have thus been retired. A feature of the C. B. & Q. provisions regarding bonds retired by the sinking fund is that if not canceled they are exchangeable in most cases, if not in every case, in amounts of $50,000 into registered bonds so that they cannot be re-issued. About $16,000,000 has been devoted to these sinking funds, and this is without counting the sinking fund for the Iowa land grant bonds which matured in 1893 and to which the company's land grant contributed to December 31 1892 in cash $9,165,463.

Looking at the individual loans in the table, we see that the outstanding consols (*i. e.* in the hands of the public) of the Burlington & Missouri River RR. in Nebraska have been reduced through the sinking fund from $22,300 per mile of road to $17,300 per mile, the Republican Valley bonds from $13,000 to $9,000, the Denver Extension bonds from $19,200 to $15,400, the Nebraska Extension bonds from $20,000 to $18,400, the Iowa Division bonds from $16,000 to $12,100 per mile, the Chicago Burlington & Northern firsts from $27,000 to $24,200.

The sixth feature of the company's indebtedness to which we would call attention is the use that has been made of debenture bonds, unsecured by collateral or mortgage lien—a class of bonds that can be used to advantage only by a company in prosperous circumstances. There are in the aggregate $31,910,900 of these debentures, and they act, as it were, as an additional barrier, in conjunction with the capital stock, between the secured indebtedness and possible trouble. Of the debentures $9,000,000 were issued for Hannibal & St. Joseph stock (which during the last five years has paid a very considerable amount in dividends), $4,300,000 to purchase the Chicago Burlington & Kansas City, $3,347,000 to acquire the stock of the Atchison & Nebraska and $15,263,900 (the convertible debentures of 1890 92) for improvements and extensions and to retire maturing bonds.

The seventh fact which we have ascertained will doubtless be a surprise to many who imagine themselves thoroughly well posted concerning the company's affairs. It is this, that the Nebraska Extension bonds have not been issued upon by any means the whole of the northerly extension which the company has built of late years, and that as a matter of fact, the company holds as a free unencumbered asset a very large amount of new road. In the article in our INVESTORS' SUPPLEMENT we publish a statement of the lines upon which the Nebraska Extension bonds are a lien. As we have said, only 25 miles remain to be added to complete the full amount for which these bonds can be issued, yet none of the mileage described below falls within their lien. Nor is it covered by any of the company's other bond issues:

NORTHERLY EXTENSION UNBONDED

	Miles.	Cost.
Grand Island & Wyoming Central RR—		
Alliance, Neb., to Wyoming State Line	132	$1,998,892
Edgemont to Deadwood, S. D.	105	3,103,546
Minnekahta to Hot Springs, S. D.	13	195,895
Englewood to Spearfish, S. D.	32	1,150,175
Grand Island & Northern Wyoming RR.—		
Wyoming State Line to South line of Montana	230	4,082,333
New Castle to Cambria, Wy.	7	
Big Horn Southern RR—		
South line of Montana to Huntley, Mont.	102	1,399,290
[*Trackage.*—Huntley to Billings.	12]	.....
Total (omitting 12 miles of trackage)	621	$11,930,131

OTHER LINES INCLUDED IN NONE OF THE C. B. & Q. DEEDS OF TRUST.

	Miles.	Bonds owned.
Denver Utah & Pacific RR—		
Denver to Lyons, Col. (11 miles leased are here deducted)	36	(†)
Illinois Valley & Northern RR.—		
Streator to Walnut, Ill.	58	$1,163,200
Galesburg & Rio RR.—		
Galesburg to Rio, Ill.	12	243,800
St. Joseph & Nebraska RR.—		
Napier to Junction to Rulo Bridge.	6	133,000
Quincy Alton & St. Louis RR.—		
Quincy, Ill., to Louisiana, Mo., with branch to Hannibal, Mo.	50	See Note.

NOTE.—The $840,000 bonds on the Quincy Alton & St. Louis were paid off on February 1, 1896, and so far as known have been replaced by no new bonds.

Passing unnoticed the 162 miles of "other lines" here shown, the "northerly extension," of which we were speaking, forms the main line extending northerly from Alliance, Neb., to a junction with the Northern Pacific Railroad at Billings, Mont., a distance of 476 miles (including 12 miles of trackage), with branches to Deadwood, etc., aggregating 157 miles, or in all, excluding the trackage, 621 miles of road. The reports of the company show that it was built in the years 1889 to 1894 at a cost of about $12,000,000, from funds in the treasury. As no mortgage or collateral lien bonds have been issued upon it, it is, as we have said, an unencumbered asset.

The question at once arises, how could the company build so large an amount of mileage without bonding it? We may reply by reminding the reader first of all that in 1890 92 the company received "for improvements and additions" over 15 millions from the sale of convertible debentures, while in 1893 over 11 millions was received from sale to the stockholders at par of $5,595,000 stock and a like amount of consol. 7s, these last covering the lines in Illinois. Furthermore the company has been reimbursed through the sale of a considerable additional amount of these consol. 7s sold at a high premium for expenditures of former years on its Illinois lines. The payment also of the Iowa land grant bonds in 1893 ($3,546,050) freed assets

aggregating over 9 millions held in the sinking fund, which permitted the sale of $2,320,000 Chicago & Iowa Division bonds. Nebraska Extension bonds for some amount have also been sold, but we omit these as they were issued on account of new mileage lying south of Alliance, Neb. The company's capital outlay and income, therefore, since 1880 with this omission has been approximately as follows: It has paid off bonds, in addition to those redeemed annually by the sinking fund, to a total of $7,819,706; it has paid for the extension of the St. Louis Keokuk & Northwestern to St. Louis $5,500,000, for changing gauge and improvements on Denver Utah & Pacific RR. $460,640, and for improvements and equipment $12,316,044, a total of $26,096,390. From the sale of stock and bonds it has realized $38,064,700, leaving available for the northerly extension, etc., it would appear, $11,968,310.

These facts are shown in detail in the following:

CAPITAL OUTLAY AND INCOME 1889-1895, EXCLUDING NEBRASKA EXTENSION.

	*Improvements and equipm't.	Construction St. L. K. & N. W.	Bonds p'd, excl. an. sink. fd.	Bonds issued.	
	$	$	$	$	
1889...	1,429,520	.....	746,150	3,012,000	consols of '73.
1890...	1,589,680	.....	2,540,506	7,639,200	convert. deben.
1891...	1,576,131	.....	.....	502,000	consols of '73.
1892...	4,042,921	1,350,000	.....	800,000	" "
				7,639,500	convert. deben.
1893...	2,557,209	2,200,000	3,546,050	5,595,000	consols of '73.
1894...	474,288	950,000	101,500	2,821,000	" "
1895...	646,295	.....	885,500	2,320,000	Ch. & Iowa 5s.
				714,000	Iowa div., etc.
Tot'l.	12,316,044	5,500,000	7,819,706	31,042,700	

Add additional capital received:

Premium on $7,135,000 cons. 7s sold (say 20 p. c.)	1,427,000	
Stock sold at par to stockholders in 1893 (along with $5,595,000 consols also sold at par)	5,595,000	
Total cash available		$38,064,700
Deduct expenditures as above for:		
Improvements and equipment	12,316,044	
Construction St. L. Keok. & N. W. to S. L.	5,500,000	
Bonds paid, excluding those canceled by sinking fund	7,819,706	
Deduct also expenditures on Denver Utah & Pacific RR.	460,640	
Total deductions		26,096,390
Balance available for northerly extension unbonded..		$11,968,310

* Credits not deducted.

It thus appears the company had ample money to pay for the construction of the extension to Billings. The equipment for the road was presumably provided with the funds included in the column of "improvements and equipment."

The eighth and last feature which we would mention is the large amount of bonds of branch line bonds (i. e. of companies included among its "controlled roads" operated separately, and which are not, like the lines comprising the extension to Billings, treated as an integral part of the C. B. & Q.) that exist as a free asset in the treasury. The following table speaks for itself, the entire issue of bonds mentioned in each case and all or nearly all the stock being owned on July 1 1895 by the parent company and held unpledged:

BRANCHES WHOSE BONDS ARE ALL IN C. B. & Q. TREASURY.

	Miles.	Bonds.
St. Louis Keokuk & Northwestern RR.—		
Keokuk, Ia., to St Louis, Mo., less trackage..	167	$10,150,000
Keokuk, Ia., to Keokuk Junction, Ia.	48	
Cuirre Junction, Mo., to St. Peters, Mo.	10	
Chicago Burlington & Kansas City RR.—		
Viele, Ia., to Bloomfield Junction, Ia.	60	Note for $820,000
Moulton to Carrolton, Ia.	121	
Burlington & Northwestern Ry.—		
Meadiapolis to Washington, Ia.	39	220,000
Burlington & Western Ry.—		
Winfield to Oskaloosa, Ia.	71	571,201
Humeston & Shenandoah RR.	112	all owned.
Humest. to Shenan., Ia.		
Total	628	$11,761,201

Note—During 1895 the C. B. & Q. purchased the half interest of the Wabash RR. Co. in the bonds of the Humeston & Shenandoah, and in April 1896 it bought in the property at foreclosure sale. What securities now represent the road in the C. B. & Q. treasury is not known.

On June 30 1895 all the above bond issues, being the full amount of each, and aggregating about $11,761,200 on 628 miles of road were in the company's treasury, the St. Louis Keokuk & Northwestern bonds being of especial value. The lack of information regarding the securities owned by the C. B. & Q. leads us to add a list of all the stocks and bonds, excepting those included by the company in cost of road or other permanent investments, the latter in the balance sheet amounting to $2,452,200. In a second table we also give, as bearing on the value of the bonds owned, the earnings of the several outside roads, whose earnings are not usually published for the reason that their securities are not held by the public.

The following is a list of the stocks and bonds referred to owned July 1 1895, excepting only some like Illinois Valley & Northern, Galesburg & Rio and St. Joseph & Nebraska, which are carried in some other account than that of "stocks and bonds owned."

Ry. St'cks Owned—	
Burl. & Northw'n. Ry.	$123,950
Burl. & Western Ry...	856,802
Chi. Burl. & K. C. Ry..	8,000,000
Chi. Burl. & Northern.	12,079,300
Hannibal & St. J. RR.	14,244,900
K. C. St. J. & C. Bl. RR.	5,263,293
Kan. C. & Northw. RR.	617
Kan. City Ft. Scott & Memphis RR.	63,700
Total	$40,632,562
Income therefrom in year 1894-95	978,416
Valuation	21,620,432
Oth. St'ks Owned—	
Atch. Union Depot Co.	$9,000
Han. Union Depot Co.	7,800
Keok. Union Depot Co.	20,000
St. Jo. Union Depot Co.	2,000
Peo. Union Elev. Co..	200,000
Union Elevator Co., Council Bluffs	46,700
St. Louis Un. Elev. Co.	195,000
Chic. Union Trans. Ry.	80,000
Other stock	8,175
Total	$568,675
Income therefrom in 1894-95	4,875
Valuation	170,168

Ry. Bonds Owned—	
Burl. & Northw'n Ry,.	$220,000
Burl. & Western Ry...	571,201
Chic. Burl. & Kansas City (note)	820,000
Chic. Burl. & Northern	1,948,500
Hannibal & St. Jo. RR.	50,000
Humes. & Shenan. RR.	1,342,000
Kansas City St. Jo. & Council Bluffs RR...	480,000
St. Louis Keokuk & Northwestern RR...	10,150,000
Chic. Burl. & Quincy..	96,200
Burl. & Mo. River RR. in Nebraska	893,200
Republican Valley RR	70,600
Nodaway and Tarkio Valley RRs.	211,082
Quincy Alton & St. L.	41,000
Total	$16,893,783
Int. rec'v'd in 1894-5	780,756
Valuation	16,096,200
Oth. Bds. Owned—	
Atch. Union Depot Co.	$4,500
Peoria Union Elev. Co.	285,000
St. Louis United Elevator Co.	97,500
Wapello Coal Co.	460,000
Total	$847,000
Income in 1894-95	28,150
Valuation	762,000

Note—In addition to the above securities, the C. B. & Q. in October 1896 held in its treasury the Nebraska Railway and Omaha & Southwestern RR. bonds, aggregating $1,018,000, which we have mentioned above as paid in 1896, and against which when deposited with the trustee it has the right to issue a like amount of Burlington & Missouri River RR. in Nebraska consolidated mortgage 6s.

The following table shows the earnings of a number of roads whose bonds are thus held:

EARNINGS OF BRANCHES WHOSE ENTIRE BOND ISSUES ARE OWNED.

Year ending June 30, 1895—	*Gross.*	*Net.*
St. Louis Keokuk & North Western RR.	$1,668,804	$691,026
Chicago Burlington & Kansas City RR.	339,999	55,276
Burlington & Northwestern Ry.	51,076	16,495
Burlington & Western Ry	68,310	4,740
Humeston & Shenandoah	102,811	def. 23,055

For *all* the controlled roads [1,859 miles, including also the Hannibal & St. Joseph and Kansas City St. Joseph & Council Bluffs roads, of which it owns the stock but not the bonds,] the company for 1895 reports gross earnings $6,778,172 against $6,847,746 in 1894; net over operating expenses, interest on bonds not owned by C. B. & Q., etc., $1,549,090; interest on bonds owned by C. B. & Q., $690,067; other deductions, $1,086; dividend on stocks, $935,247 (of which $835,094 to C. B. & Q.); balance, $22,690.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

We have received by cable to-day the principal statistics contained in Mr. Ellison's Annual Review of the Cotton Trade, which has just been issued in Liverpool. Mr. Ellison has made a new departure this year, as all of the results which he had heretofore given in bales of the uniform weight of 400 lbs. are now expressed in bales of 500 lbs. each. This has rendered necessary a revision of most of the figures for previous years. First we give the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1894-95 and 1893-94.

October 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1895-96.			
Takings by spinners...bales	3,265,000	4,160,000	7,425,000
Average weight of bales.lbs	495	469	480·5
Takings in pounds	1,616,541,000	1,950,966,000	3,567,407,000
For 1894-95.			
Takings by spinners...bales	3,311,000	4,502,000	7,813,00
Average weight of bales.lbs.	499	476	485·8
Takings in pounds	1,652,189,000	2,142,952,000	3,795,141,000
For 1893-94.			
Takings by spinners...bales	3,330,000	4,257,000	7,587,000
Average weight of bales.lbs	479	453	467·2
Takings in pounds	1,595,079,000	1,949,632,000	3,544,711,000

The foregoing shows that the takings by spinners in Great Britain have been 35,648,000 pounds less in 1895-96 than in the preceding season and 21,462,000 pounds more than in 1893-94. On the Continent also the 1895-96 figures are much less than last year and exceed those for 1893-94 by only 1,234,000 pounds. For the whole of Europe the aggregate takings have consequently decreased appreciably this season, the falling off from a year ago being 227,734,000 pounds, and are but 22,696,000 greater than in 1893-94. The weights given in the above table are ordinary weights covering all varieties of cotton. The average weights of the various growths for 1895-96, as cabled to us, are as follows: American, 478 lbs.; Egyptian, 727 lbs.; East Indian, 400 lbs.; Brazilian, 203 lbs.; Smyrna, 385 lbs., and West Indian, &c., 171 lbs. In 1894-95 the weights were: American, 483 lbs.; Egyptian, 717 lbs.; East Indian, 400 lbs.; Brazilian, 214 lbs.; Smyrna, 385 lbs., and West Indian, &c., 165 lbs.

These figures of takings for the present season do not serve to give one a fair idea of the results for the year, as the decrease there disclosed has been concurrent with an increase in consumption. The relation which one season bears to another is better indicated by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 500 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

Bales of 500 lbs. each.	1895-96.	1894-95.	1893-94.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	67,000	13,000	55,000
Deliveries during year	3,231,000	3,304,000	3,190,000
Total supply for year	3,300,000	3,317,000	3,245,000
Total consumption for year	3,266,000	3,250,000	3,232,000
Stock Oct. 1 (end of year)	34,000	67,000	13,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	535,000	379,000	207,000
Deliveries during year	3,902,000	4,286,000	3,899,000
Total supply for year	4,437,000	4,565,000	4,106,000
Consumption during year	4,160,000	4,030,000	3,827,000
Stock Oct. 1 (end of year)	277,000	535,000	279,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

Gt. Britain and Continent.	1895-96.	1894-95.	1893-94.
Stock Oct. 1	602,000	392,000	262,000
Deliveries during year	7,133,000	7,590,000	7,089,000
Total supply	7,737,000	7,982,000	7,351,000
Total consumption	7,426,000	7,380,000	7,059,000
Stock Oct. 1 (end of year)	301,000	602,000	292,000

Our cable also gives the average weekly consumption, in bales of 500 lbs., as follows:

Consumption per Week.	1895-96.	1894-95.	1893-94.
Great Britain	63,000	62,500	62,154
Continent	80,000	77,500	73,600
Total	143,000	140,000	135,754

This last table indicates clearly that even though the takings of the raw material have been much less this year than in 1894-95 and but little greater than in 1893-94, the rate of consumption has increased to a fair extent, mill stocks, which are now decidedly moderate, having supplied the deficiency. It is understood of course that these figures of takings and consumption of cotton relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had decreased during the season of 1894-95. The returns for India indicate a moderate increase in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	*Great Britain.*	*Continent*	*United States.*	*India.*	*Total.*
1886-87	2,955,000	2,912,000	1,938,000	570,000	8,375,000
1887-88	3,073,000	3,037,000	2,024,000	617,000	8,751,000
1888-89	3,016,000	3,255,000	2,148,000	697,000	9,116,000
1889-90	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91	3,384,000	3,631,000	2,430,000	924,000	10,369,000
1891-92	3,182,000	3,619,000	2,587,000	914,000	10,302,000
1892-93	2,966,000	3,661,000	2,576,000	918,000	10,021,000
1893-94	3,232,000	3,827,000	2,288,000	959,000	10,306,000
1894-95	3,250,000	4,030,000	2,814,000	1,052,000	11,150,000
1895-96	3,276,000	4,160,000	2,591,000	1,105,000	11,132,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the decrease in consumption in 1895-96 reached 18,000 bales of 500 lbs. each. Comparing the first year (1886-87) with the last (1895-96) we find there is a gain in the aggregate of about 33 per cent.

Our cable also states that Mr. Ellison estimates that Europe and the United States will in 1896-97 require for consumption 10,726,000 bales of 482·7 lbs. average weight, making 10,355,000 bales of 500 lbs. each, against 10,621,000 bales of 479·4 lbs. average weight, equaling 10,184,000 bales of 500 lbs. each in 1895-96. The estimate of requirements in detail is as follows:

	Estimated 1896-97. *Bales.*	*Actual* 1895-96 *Bales*
American	8,853,000	8,681,000
East Indian	830,000	1,033,000
Egyptian	713,000	670,000
Sundries	330,000	237,000
Total ordinary bales	10,726,000	10,621,000
Average weight	482·7	479·4
Bales, 500 lbs	10,355,000	10,184,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1896, and give it below, adding, for purposes of comparison, the figures for previous years.

Spindles.	1896.	1895.	1894.	1893.
Great Britain	44,900,000	45,400,000	45,190,000	45,270,000
Continent	29,350,000	28,250,000	27,350,000	26,850,000
United States	16,811,000	16,133,000	15,841,000	15,641,000
East Indies	3,933,000	3,810,000	3,650,000	3,576,000
Total	94,994,000	93,593,000	92,031,000	91,337,000

This shows an increase in the spinning power of the world of 1,401,000 spindles, in which excess all the countries except Great Britain share.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, October 17, 1896.

Although over two millions sterling were withdrawn from the Bank of England during the week ended on Wednesday night last, the Court of Directors decided to make no change in the official rate of discount, which consequently remains at 3 per cent. The expectation of an advance in the rate was general, and immediately preceding the actual decision to make no movement, the discount rate in the open market for three months' bills hardened to 2¾ to 2⅞ per cent, and a good deal of business was transacted at 2¾ per cent, subject to one-half of the advance in the rate. After the announcement was made rates declined and three months' bills could, for a short time, be placed at 2½ per cent. But the withdrawal yesterday of over £400,000 in gold for the United States and £100,000 for Egypt caused rates to again harden, and three months' bills are now quoted at 2⅝ to 2¾ per cent.

In view of the lowness of the American exchange, the belief that further considerable sums will be shipped, a strong demand for gold for Russia, together with the advance this week in the Bank of Germany rate to 5 per cent and of the Bank of Holland rate from 3 to 3½ per cent, it is believed that an advance in the Bank of England rate has been merely postponed by the directors in order that they might ascertain more definitely the extent of the probable withdrawals before advancing the rate. Should they next week find that the gold shipments have ceased no movement in the rate will be made.

The large withdrawals of gold from the Bank and the fear of an advance in the Bank rate had a depressing effect upon all securities dealt in on the Stock Exchange, but when it was found on Thursday that the Directors had made no change there was a general recovery. The improvement has, however, not been maintained, as the renewed gold shipments give rise to apprehensions that the Bank rate will have to be advanced next week.

The Czar's tour, which is now practically concluded, has had less effect upon the stock markets than was generally anticipated. This was no doubt owing to a variety of circumstances, but chiefly to the fact that so many important financial institutions in Paris find themselves landed with a vast mass of Spanish securities for which there is practically no market, making it impossible to engineer the boom which we were promised when the Czar arrived in that capital. On the contrary, during the whole length of his visit to France there were continual sales from that centre of all securities for which there is a ready market in London, and this caused the heavy fall in the prices of mining securities of which I wrote to you last week.

An important feature this week has been the erratic movement of South American securities, brought about by the alarming telegram as to an impending financial crisis at Rio which appeared in the "Times" on Saturday morning last. Telegrams received from private sources, however, report that the trouble is less serious than was at first feared, and during the latter part of the week there has been a marked recovery in the prices of all South American securities. The improved demand noticed last week for American railroad securities has been well maintained, it being now confidently felt that Mr. McKinley will be elected to the Presidency.

Had the weather remained favorable during the closing weeks of harvest time, 1896 would have been a record year for cereal crops in this country. As it is, the yield per acre in the southern part of England, where the harvest was in nearly all cases gathered in before the rains began, has been extraordinarily high. The average for as many as 14 English counties works out at almost 40 bushels per acre, while nearly all the remaining fall between 30 and 35 bushels. The local yields over of course only small districts have been still more remarkable. In parts of Cornwall the yield has been as high as 50 bushels per acre, while from Wales and one part of Scotland as high a yield as 60 bushels per acre is reported. In the case of barley, which, being a later crop, is more affected by the rains in September, the average works out at about 35 bushels per acre, while in the case of this crop also a yield as high as 50 bushels is reported from one favored district in Cornwall.

It is a remarkable fact that while potatoes suffered so seriously by the autumn rains, in some districts the out-turn of this crop was likewise exceptional, a yield of as much as 70 bushels being reported from two districts in Kent and Sussex and a yield of 65 bushels from one part of Yorkshire; while on the other hand yields as low as 20 bushels are reported from districts in Cornwall, Derbyshire, Hampshire and Gloucestershire. The official average for Great Britain for the ten years from 1885 to 1894 is somewhat over 38 bushels per acre. The continued rain, however, is having a disastrous effect upon this crop. It is stated that whole acres of potatoes will not be worth digging up, and that even where they are dug, in the majority of cases it will be necessary to hurry them to the markets with the least possible delay, and that in very few cases are they in a condition to be "pitted." Consequently it is confidently predicted that there will be a good demand for foreign grown potatoes during the winter and spring, while those few growers who have stock which will bear keeping will certainly, it is said, reap a handsome reward in a big rise in price.

The heavy rain, day after day, is causing the grass to grow, but it is said that grass grown at this season of the year is of little or no value as food for cattle, being almost wholly devoid of nourishment, or in the pithy expression of the shepherds there is no "proof" in it.

If there is any improvement in the weather it is expected that an unusually large acreage will be sown with wheat this autumn, as the opinion gains ground that prices will tend steadily to improve, as they have undoubtedly done during recent months. This, however, will largely depend upon the weather, as although large tracts of country are ready for wheat-sowing the farmers can do nothing while the present weather continues.

The silver market has been dull this week. At the weekly allotment of India Council bills the usual 40 lacs were offered for tender, and the market tendered for 275 lacs at prices ranging from 1s. 2 5 32d. to 1s. 2 9-32d. Last week bills and telegraphic transfers for 45 lacs were disposed of and realized £265,495, while from April 1 to Tuesday night last remittances for Rs. 16 87 10 912 were sold, realizing £9,920,340.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Oct. 14 £	1895. Oct. 16. £	1894. O.t. 17. £	1893. Oct. 18. £
Circulation	27,415,550	26,523,165	25,776,975	26,279,705
Public deposits	5,420,091	4,695,381	5,220,993	4,338,957
Other deposits	47,706,194	50,405,831	39,478 233	32,094,202
Government securities	16,185,047	16,2 1,473	15,886,526	12,687,598
Other securities	27,936,077	25,219,120	18,942 035	24,954,095
Reserve of notes and coin	26,770,993	31,431,060	27,072,621	16,641,934
Coin & bullion, both departm'ts	37,536,545	41,157,225	36,649,601	26,474,639
Prop. reserve to liabilities..p. c.	50¼	56 15-16	61¾	45⅛
Bank rate .per cent	3	2	2	3
Consols, 2¾ per cent	108⅛	107⅞	101⅜	98 3-16
Silver	29⅝d.	30 15-16d.	29½d.†	33¾d.
Clearing-House returns	124,537,000	169,403,000	131,077,000	124 660,000

† October 18.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Sept. 18	3½	1¾@7/8	‡	1 7/16@2⅛	2¼	2⅜	2⅝@2¾	1	1	1
" 25	3†	b	2⅛@3⅛	2⅛@3⅛	2 a	2¼	2¾@3	1⅛	1⅛	1⅛
Oct. 2	3	¶	1⅞	1 1516-2	2½@2¼	2¼@2⅝	2⅛	1⅛	1⅛	1⅛
" 9	3	2⅛	2⅛	2⅛@¼	2⅜	2⅜@½	2⅝	1 ⅛	1⅛	1 ⅛
" 16	3	2⅝@¾	2⅝@¾	2⅝	2⅜@3	3 @¾	3¼	1⅛	1⅛	1⅛

¶ 1 13-16@1⅞. b 2 1-16@2¼. † Sept. 24. ‡ 1 13-16@⅞.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 16 Bank Rate.	Oct. 16 Open Market	Oct. 9. Bank Rate.	Oct. 9. Open Market	Oct. 2 Bank Rate	Oct. 2 Open Market	Sept. 25. Bank Rate.	Sept. 25. Open Market
Paris	2	2	2	1 5-16	2	2	2	2
Berlin	4	4⅜	4	3⅝	4	3⅝	4	3⅝
Hamburg	5	4⅜	4	3⅝	4	3⅝	4	3⅝
Frankfort	5	4⅛	4	3⅝	4	3⅝	4	4
Amsterdam	3½	3	3	2⅝	3	2⅝	3	2¾
Brussels	3	2½	3	2½	3	2¼	3	2
Vienna	4	3⅞	4	4	4	4	4	4
St. Petersburg	6	5½	4	5¼	6	5¼	6	5¼
Madrid	5	5	4	5	5	5	5	5
Copenhagen	4½	4¼	4	4	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of October 15:

Gold.—The extreme demand continues, and within a fraction of Bank price has been obtained in the open market; £1,485,000 has also been taken from the Bank, chiefly for the Continent and New York; £56,000 has been received. Arrivals: Australia, £53,000; River Plate, £59,000; Capetown, £124,000; West Indies, £51,000; total, £287,000. Shipments: Port Said £100,000; Bombay, £23,700; Calcutta, £1,000; total, £129,700.

Silver—The downward movement continued until 29¾d. was reached, when a reaction ensued, and to day, after being quoted at 29⅞d., the market has since risen a little further. Arrivals: New York, £141,000; West Indies, £24,000; total, £165,000. Shipments: Bombay, £86,400; Hong Kong, £80,000; Calcutta, £27,500; total, £173,900.

Mexican Dollars.—No dollar business has taken place, and these coin are nominally quoted at 1d. under silver.

The quotations for bullion are reported as follows:

GOLD. London Standard	Oct. 15.	Oct. 8.	SILVER. London Standard.	Oct. 15.	Oct. 8.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11½	77 11½	Bar silver, fine...oz.	29⅞	30
Bar gold, parting.oz.	78 0	78 0	Bar silver, containing 5 grs. gold...oz.	30¼	30⅜
Spanish, old.....oz.	76 1½	76 1½	Cake silver.....oz.	32¼	32⅜
New.....oz.	76 2½	76 2½	Mexican dollars.oz.	28⅞	29
U. S. gold coin...oz.	76 7½	76 7½			
Germ'n gold coin oz.	76 3⅝	76 3⅝			
French gold coin.oz.	76 3⅝	76 3⅝			

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	6,463,730	9,626,700	9,519,491	8,402,125
Barley	2,595,420	3,541,730	3,811,682	3,941,301
Oats	1,801,650	1,643,710	1,921,915	1,658,086
Peas	340,435	282,900	207,969	235,269
Beans	373,420	504,500	578,049	651,284
Indian corn	9,181,890	5,207,600	3,041,337	3,422,937
Flour	2,439,300	2,402,220	2,492,340	3,174,917

Supplies available for consumption (exclusive of stocks on September 1):

	1896	1895.	1894.	1893.
Wheat imported, cwt.	6,463,730	9,626,700	9,519,491	8,402,125
Imports of flour	2,439,300	2,402,220	2,492,340	3,174,917
Sales of home-grown	3,457,957	1,943,816	2,463,307	3,126,171
Total	12,361,077	13,972,736	14,475,138	14,703,213

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	30⅛ d.	30 1/16	29 15/16	29⅞	29 13/16	29 13/16
Consols, new, 2¾ p.cts.	108⅛	108 9/16	108 9/16	108⅜	108 5/16	108⅜
For account	108⅜	108 7/16	108⅜	108⅜	108⅜	108⅜
Fr'ch rentes (in Paris) fr.	101 50	01 67½	01 72½	101 75	101 75	01 57½
Atch. Top. & Santa Fe	14⅛	14⅜	14⅜	14	13⅞	14
Canadian Pacific	59¼	59¼	59⅛	58⅞	58½	59
Chesapeake & Ohio	15⅝	15⅝	16	15⅝	15½	15⅜
Chic. Milw. & St. Paul	74⅞	75	74⅜	73⅞	73½	73⅜
Denv. & Rio Gr., pref	44⅛	44⅛	44⅜	43⅝	43½	42⅞
Erie, common	14⅞	15	15⅛	14⅞	14⅝	14½
1st preferred	34⅛	34⅛	34⅜	34⅛	32½	32½
Illinois Central	95⅛	95⅜	96⅛	96	95¼	95
Lake Shore	152½	152½	152½	152½	151	150½
Louisville & Nashville	46⅝	47½	47⅞	46⅞	46	46⅜
Mexican Central, 4s	69¼	69¼	69¼	69	68½	
Mo. Kan. & Tex., com.	11⅜	11⅜	11¼	11⅛	10⅞	10⅜
N. Y. Cent'l & Hudson	95⅜	96	96½	96½	95	94
N. Y. Ontario & West'n	14¼	14⅜	14⅛	14¼	14	14⅛
Norfolk & West'n, pref.	16½	16⅝	16½	16⅛	15⅛	14⅜
Northern Pacific, pref	22⅝	22⅝	22⅜	22	22	21½
Pennsylvania	53⅞	53⅞	53⅞	54	53⅜	
Phila. & Read., per sh.	12⅞	13⅛	13⅜	13⅛	13	13
South'n Railway, com.	8⅜	8⅜	9	9⅛	8⅛	8⅛
Preferred	26	26⅛	26½	26	25	25
Union Pacific	8	8	8¼	8⅛	7⅜	7⅜
Wabash, preferred	15⅞	15⅞	15⅞	16	15½	15⅛

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 31 and for the week ending for general merchandise Oct. 29, also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,551,716	$2,335,360	$1,529,436	$1,091,696
Gen'l mer'dise	6,646,272	8,071,608	6,075,867	7,374,540
Total	$9,198,014	$10,376,968	$7,645,303	$8,466,236
Since Jan. 1				
Dry goods	$91,187,393	$120,522,704	$71,375,893	$105,869,479
Gen'l mer'dise	271,886,791	301,942,188	277,660,037	349,481,840
Total 42 weeks	$362,944,784	$422,364,890	$349,035,930	$455,351,319

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$8,040,417	$6,559,028	$5,295,320	$9,055,340
Prev. reported	301,424,044	267,639,038	287,939,489	297,200,281
Total 42 weeks	$309,464,461	$274,198,066	$293,234,809	$306,255,621

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 31 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.	$12,089,260	$2,375,980	$35,906,114
France		8,357,541	496,975	8,684,327
Germany		27,002,066	2,507,944	17,556,088
West Indies	13,000	670,236	365,686	6,301,202
Mexico		62	5,816	252,228
South America		2,830,117	30,197	1,082,913
All other countries	3,000	43,000	4,444	88,738
Total 1896	$16,000	$50,992,282	$5,787,042	$69,871,610
Total 1895	$20,000	70,912,569	184,055	24,933,331
Total 1894	3,000	85,318,346	313,307	15,209,340

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$847,250	$38,772,286	$.....	$13,277
France	.....	3,731,689	.....	6,176
Germany	.....	84,846	17	8,676
West Indies	636	380,157	10,465	289,524
Mexico	.....	.....	8,387	768,124
South America	.....	107,861	2,040	1,310,171
All other countries	.....	1,771	706	72,609
Total 1896	$847,886	$43,078,610	$21,615	$2,468,557
Total 1895	658,304	30,865,957	35,273	1,535,800
Total 1894	575,660	28,705,168	4,698	1,445,185

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	170	173
Con. 5s, g., 1931...A&O	$102	105	1st, gold, 5s, 1932.J&D	110	112
Impt. 5s, g., 1934...J&J	.....	80	Scrip	$ 99¾	102
Bleck. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	320	335
1st mort., 7s, 1900.J&J	$106	108	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	19¼	19⅝	42d & Gr. St. Fer.—Stock	300	320
B'way & 7th Ave.—Stock.	190	200	42d St. Man. & St. N. Av.	54	60
1st mort., 5s, 1904.J&D	$104	105	1st mort. 6s, 1910.M&S	$111	114
2d mort., 5s, 1914.J&J	$106	110	2d mort. Income 6s.J&J	54	60
B'way 1st, 5s, guar. 1924	$111	113½	Lex. Ave. & Pav. Ferry 5s.	...	113
2d 5s, int. as rent'l, 1905	$103	105	Metropolitan Traction	100	101
Consol. 5s, 1943...J&D	115	115½	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	183	183	Second Avenue—Stock	165	180
Consol. 5s, 1941...J&J	112	113	1st mort., 5s, 1909. M&N	105	107½
Bklyn. C'rosst'n 5s. 1908	100	.....	Debenture 5s, 1909.J&J	101	103
Bkl'n. Q'ns'co. & Sub. 1st	95	99	Sixth Avenue—Stock	185	195
Bklyn. C. & N. w't'wn—Stk	180	.....	Third Avenue—Stock	.....	183
5s, 1939	$104½	106	1st mort., 5s, 1937.J&J	110½	.....
Central Crosstown—Stk.	198	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	$115	.....	Deb. 5s, 1903	100	105
Gen. Pk. N. & E. Riv.—Stk	150	160	Union Ry—Stock	.....	163
Consol. 7s, 1902. J&D	108	.....	1st 5s, 1942	$101	104
Columbus & 9th Ave. 5s.	113	113½	Westchest'r, 1st, gu., 5s.	$101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	102	...			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91½	92½	Peoples' (Jersey City)	170	175
Bonds	107	....	Williamsburg 1st 6s	104	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	80	Equitable	190	196
Bonds	99	.....	Bonds, 6s, 1899	110	114
Jersey City & Hoboken	180	...	St. Paul	54	57
Metropolitan—Bonds	108	110	Bonds, 5s	79	82
Mutual (N. Y.)	220	226	Standard pref	105	107
N. Y. & East Riv. 1st 5s.	100	101	Common	.....	83
Preferred	61	65	Western Gas	58	61
Common	35	36	Bonds, 5s	88	92
Consol. 5s	87	89			

NOTE.—Prices are mostly nominal.
§ And accrued interest.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various issues of the Baltimore & Ohio system, as well as all other inactive railroad securities.

—Messrs. Winslow, Lanier & Co., will pay dividends on a number of securities, a list of which will be found in another column.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.		Bonds.	
1,532 Old Dominion SS. Co.	70%	$255,000 Roanoke Machine Works, 1st 5s, 1933	43-45
3 The Internat. Okonite Co., Lim., 6s, £100 each, 1910	$200	$20,000 St. Louis Avoyelles & So. Ry., 1st 5s, 1925	$10
107 Ordinary, The Internat. Okonite Co., Lim., £10 each		$20,000 McGregor Empire Compress Co. 6s	$10
226 Pref., The Internat. Okonite Co., Lim., £10 each			

By Messrs. Adrian H. Muller & Son:

Bonds.		Shares.	
$360,650 The Mo'le Tenn. & Ala. Ry. Co. 2nds	$8,000	20 United States Tr. Co	1040-1042
1,803 shares The Mid. Tenn. & Ala Ry. Co.		200 N. Y. Biscuit Co	54
$5,500 Bodine Glass Mfg. Co. 1st M. 6s...$110 per bond.		430 Diamond Match Co	121-126
		20 Joseph Schueible Co., Elizabeth, N. J.	$159
		$50 Note Edw. A. Greele	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Cin. Ham. & Day. new pref (quar.)	1¼	Nov. 7	Oct. 28 to Nov. 8
Pittsburg Virginia & Charleston.	2½	Nov. 1	——— to ———
K. C. St. L. & Chic., guar. (quar.)	1½	Nov. 2	——— to ———
Rome Wat. & Og., guar. (quar.).	1¼	Nov. 16	Nov. 1 to ———
Banks.			
Bank of the State of New York..	3	Nov. 10	——— to Nov. 10
Fourteenth Street	3	Nov. 1	Oct. 28 to Oct. 31
Germania	5	Nov. 2	Oct. 24 to Nov. 2
Lincoln National (quar.).....	3	Nov. 2	——— to ———
Nassau.....	4	Nov. 2	Oct. 25 to Nov. 3
National City.....	5	Nov. 2	Oct. 28 to Nov. 2
Trust Companies.			
Central (bi-monthly).....	5	Nov. 1	Oct. 21 to Nov. 1
Farmers' Loan & Trust (quar.)..	5	Nov. 2	Oct. 21 to Nov. 3
(Extra)..	5		
Hamilton, Brooklyn (quar.).....	2	Nov. 2	Oct. 25 to Nov. 1
Kings County, Brooklyn (quar.).	2	Nov. 2	Oct. 25 to Nov. 3
Miscellaneous.			
Columbus (Ohio) Gas (quar.)....	3	Nov. 2	——— to ———
Erie Tel'gph & Tel'phone (quar.)	1	Nov. 16	Nov. 8 to Nov. 15
N. Eng. Tel'ph. & Tel'gh. (quar.)	1¼	Nov. 16	——— to ———
United States Express.....	1½	Nov. 16	Nov. 1 to Nov. 16

WALL STREET, FRIDAY, OCT. 30, 1896—5 P. M.

The Money Market and Financial Situation.—The money market has been the most prominent feature of the week in Wall Street. There have been almost no transactions in time loans and the rates for call loans advanced from ten per cent on Monday to much higher figures. On Thursday some loans were made on terms which are equivalent to a rate of about 100 per cent.

This limited supply of loanable funds is due in large measure to the hoarding of gold and to the consequent reduction of bank deposits. Some idea of the magnitude of this hoarding movement is suggested by the fact that one brokerage house is reported to have sold upwards of $3,000,000 of gold over the counter in one day. No doubt the election of McKinley and Hobart on Tuesday will put an end to this movement.

The money market was much less stringent to-day and there is a more confident feeling in the Street, owing to assurance from the best authority that the banks are in excellent condition and abundantly able to meet any emergency.

The London market is not disposed to take an optimistic view of the situation here and the selling of securities in this market for foreign account has been on a more liberal scale than for some time past.

Late reports of earnings by some of the granger roads, notably the earnings of St. Paul and Burlington & Quincy, are disappointing, but the effect on the stock market is fully offset by the higher prices and heavy movement of grain, and by the belief that better traffic returns will soon be made.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 6 to 127 per cent. To-day's rates on call were 6 to 127 per cent. Prime commercial paper is quoted nominally at 7⅛ to 10 per cent for the choicest grade.

The Bank of England weekly statement on Thursday showed an increase in bullion of £82,895, and the percentage of reserve to liabilities was 53·09, against 50·56 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,350,000 francs in gold and 775,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 24 showed an increase in the reserve held of $1,746,700 and a surplus over the required reserve of $14,960,900, against $11,911,100 the previous week.

	1896. Oct. 24.	Differen's from Prev. week.	1895. Oct. 26.	1894. Oct. 27.
	$	$	$	$
Capital.....	60,622,700	.....	62,622,700	61,622,700
Surplus	73,590,200	.....	72,665,700	71,259,600
Loans & disc'nts.	450,119,500	Dec. 6,019,800	502,492,800	499,692,700
Circulation	20,510,600	Dec. 10,500	14,050,300	11,619,700
Net deposits.....	448,482,800	Dec. 5,212,400	530,653,200	594,295,200
Specie.....	60,232,300	Inc. 1,095,900	63,151,700	93,926,600
Legal tenders....	66,849,300	Inc. 650,800	86,201,300	118,512,100
Reserve held.....	127,081,600	Inc. 1,746,700	149,353,000	212,438,700
Legal reserve....	112,120,700	Dec. 1,303,100	132,663,300	148,573,800
Surplus reserve	14,960,900	Inc. 3,049,800	16,689,700	63,864,900

Foreign Exchange.—The foreign exchange market, which was dull and easy at the opening, has been growing firmer as the week advanced. This is due in part to the selling of securities for foreign account, the buying of bankers' bills for hoarding purposes and to a more limited supply of commercial bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81½@4 82; demand, 4 84½@4 84¾; cables, 4 85¼@4 85½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 75 discount; Chicago, 50c. per $1,000 discount; St. Louis, 75c.@$1 00 per $1,000 premium.

Posted rates of leading bankers follow:

Oct. 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 @4 82½	4 85½
Prime commercial.....	4 81 @4 81¼	.....
Documentary commercial.....	4 80 @4 80¾	.....
Paris bankers' (francs).....	5 22½-5 21 13/16	5 20 @5 19 5/16
Amsterdam (guilders) bankers.....	39 11/16@39 3/4	40 1/16@40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 7/16@94 1/2	95 1/8@95 3/16

United States Bonds.—Sales of Government bonds at the Board include $112,500 4s, coup., 1925, at 116⅞ to 117⅛; $8,500 4s, reg., 1925, at 115⅞ to 116⅛; $67,000 4s, reg., 1907, at 106¾ to 107⅜; $12,500 4s, coup., 1907, at 107⅛ to 108⅛, and $16,000 5s, coup., at 111⅛. The following are closing quotations:

	Interest Periods	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
2s, ...reg.	Q.-Mch.	* 93	* 93	* 93	* 93	* 93	* 93
4s, 1907.. .....reg.	Q.-Jan.	*107	107⅛	*107	107	106⅞	106¾
4s, 1907.....coup.	Q.-Jan.	*108	108⅛	*108	108	107⅛	*107⅛
4s, 1925.....reg.	Q.-Feb.	*116⅛	116¼	*116	116½	*116	115⅞
4s, 1925.....coup.	Q.-Feb.	117¼	117⅜	117¼	117	116⅞	117⅛
5s, 1904.....reg.	Q.-Feb.	*110	*110	*110½	*110¼	*110¼	*110
5s, 1904.....coup.	Q.-Feb.	*111¼	*111	111½	111½	111¼	*111
6s, cur'cy, '97...reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '98...reg.	J. & J.	*103¼	*103¼	*103¼	*103¼	*103	*103
6s, cur'cy, '99...reg.	J. & J.	*104½	*104¾	*104½	*104⅝	*104½	*104¼
4s, (Cher.) 1896.reg.	March.	*100	*100	*100½	*100	*100	*100
4s, (Cher.) 1897.reg.	March.	*100	*100	*100½	*100	*100	*100
4s, (Cher.) 1898.reg.	March.	*100	*100	*100½	*100	*100	*100
4s, (Cher.) 1899.reg.	March.	*100	*100	*100½	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Oct. 24	2,085,337	2,650,721	123,526,733	1,073,892	55,433 089
" 26	3,853,306	3,806,315	123,843,345	966,314	55,271,046
" 27	2,606,389	3,647,958	123,143,151	960,839	54,935,145
" 28	2,065,997	2,848,812	126,656,920	758,492	54,840,908
" 29	2,584,503	3,193,917	122,287,864	707,783	54,651,260
" 30	4,358,804	3,237,852	121,294,578	552,441	56,920,839
Total	17,554,336	19,385,575	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns. .....$4 86 @$4 89	Fine silver bars... — 65 @ — 66½
Napoleons ..... 3 83 @ 3 88	Five francs. ..... — 93 @ — 95⅛
X X Reichmarks. 4 70 @ 4 80	Mexican dollars.. — 50⅛@ — 51½
25 Pesetas..... 4 77 @ 4 81	Do uncom'cial.. — — @ — —
Span. Doubloons. 15 55 @15 75	Peruvian sols..... — 45¼@ — 47
Mex. Doubloons. 15 50 @15 75	English silver.... 4 80 @ 4 86
Fine gold bars... par @¼ prem.	U. S. trade dollars — 65@ —75

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 No. Carolina 6s at 116, $18,000 Virginia funded debt 2-3s of 1991 at 57⅛ to 58⅛ and $5,000 Virginia deferred trust rec'ts, stamped, at 6¼.

The market for railway bonds became, in sympathy with stocks, irregular and heavy as the week advanced. The prevailing high interest rates and the near approach of Election Day had a tendency to restrict investments of every class. Bonds advanced early in the week on a business fairly well distributed, but these features were not maintained and the net decline in prices of the active list at the close of business on Thursday was an average of about 1½ per cent. The Reading and Atchison issues have been the most conspicuous of the active list, which includes also West Shore, Erie, Ches. & Ohio, Southern Ry., Mobile & Ohio, Louisville & Nashville, Louisville N. A. & Chic., Wabash, Mo. Kan. & Texas, Rio Grande Western, Texas & Pac., Burlington & Quincy, Rock Island, Chic. & No. Pac., St. Paul, Wisconsin Cent., No. Pacific and Ore. Short Line bonds.

Railroad and Miscellaneous Stocks.—The stock market opened strong and prices advanced on Monday, but senseless war rumors on Tuesday, the stringency in the money market and liberal selling of securities for foreign account tended to restrict operations at the Exchange and depress the market. The entire active railroad list has been subject to practically the same conditions with similar results. The highest prices were in most cases recorded on Tuesday, since which the decline was general until to-day. On the assurance of the President of the New York Clearing House Association that the banks are abundantly able to meet any emergency that may arise, and that they will do so, the market for both bonds and stocks has reacted to-day and closing prices are very near the highest of the week.

Chicago Gas has been a prominent feature of the miscellaneous list on the modification of legal restraint and the prospect of a dividend in the near future. American Sugar has been largely dealt in and fluctuated over a range of 4⅝ points, closing at 115¼. The following table shows the highest and lowest quotations of the week for some of the more active stocks:

	High'st	Lo'est		High'st	Lo'est
New York Central....	94½	92¼	Burlington & Quincy.	76¼	72⅝
Central of N. J.....	104½	102⅞	St. Paul.....	73½	69⅜
Reading.....	27	24¼	North West.....	102½	99¾
Delaware & Hudson.	125	122	Rock Island.....	66⅝	62½
Lackawanna.....	155¾	155	American Sugar.....	115⅞	110⅝
Lake Shore.....	148¼	144¾	Chicago Gas.....	70⅞	66⅞
Louisville & Nashville	47⅛	43¾	American Tobacco...	76¼	72⅞
Southern, preferred..	26	24	Western Union.....	86⅛	83⅜

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 30, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 24.	Monday, Oct 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
13½ 14	14 14¼	13⅜ 14⅛	13⅛ 13⅜	13⅛ 13½	13⅛ 14⅜	At. Top. & S. Fe, all instal. paid	22,037	8¼ Aug. 7	17¾ Feb. 24
22⅛ 22⅞	22⅜ 23¼	22⅛ 23⅛	21⅝ 22⅜	21 21⅝	21½ 23	Do pref.	19,222	14⅛ Aug. 7	28⅛ Feb 24
¾ ½	¾ ½	¾ ½	¾ ½	¾ ½	¾ ½	Atlantic & Pacific	10	⅛ June 10	⅞ Feb. 6
*14½ 15½	*14½ 15½	14⅜ 14⅜	14½ 14½	*14 15	14½ 15	Baltimore & Ohio	860	10½ Sept. 2	44 Jan. 27
*19¼ 20¼	$19 19	*19¼ 20¼	*19¼ 20¼	19¼ 19¼	*19¼ 20¼	Brooklyn Rapid Transit	177	18 Aug. 10	25⅛ Apr. 23
*57½ 58½	*57½ 59	*57½ 58⅜	57½ 57½	*56½ 58	*58⅜ 57½	Canadian Pacific	100	52 Jan. 4	62¾ May 27
§47⅜ 47⅞	§47⅜ 47⅜	46½ 46⅝	46¼ 46¼	45 45⅜	46⅜ 46¾	Canada Southern	837	40⅜ Aug. 7	51¾ Feb. 10
103½ 103½	104 104½	104¼ 104½	103 104	102⅞ 104	103 104	Central of New Jersey	3,545	87½ Aug. 10	109¼ Apr. 23
*14 15	*14 14⅜	14 15	*13½ 14⅜	*13½ 14½	§13 13	Central Pacific	5	13⅛ Aug. 22	15⅜ Feb. 15
15¼ 15½	15⅜ 15½	15¼ 15⅝	15¼ 15¼	15 15¼	14½ 15½	Chesapeake & Ohio	8,890	11 Aug. 8	18¼ Apr. 23
§159 159	*158	§158 158	§158½ 158½	*158 161	*157 161	Chicago & Alton	30	155 Apr. 2	155 Apr. 2
73 74⅛	74¼ 75⅞	74⅝ 76¼	73¾ 75¼	72⅝ 74⅜	73⅛ 75⅞	Chicago Burlington & Quincy	107,527	53 Aug. 7	82⅝ Apr. 24
*37¼	*37¼	*37¼	*37¼	*37¼	*37¼	Chicago & Eastern Illinois		37½ Aug. 10	43 Jan. 18
*89 94	§96 96	*91 96	*91 96	*91 96	*91 96	Do pref.	10	90 Aug. 11	100½ Mar. 5
72 73¼	72⅝ 73⅛	72 73⅜	71¼ 72⅜	69⅜ 71¼	70 73	Chicago Milwaukee & St. Paul	122,710	59⅞ Aug. 10	79⅞ June 17
§125½ 125¼	124⅜ 124⅝	125 125	124½ 124½	122 122	124 124	Do pref.	1,002	117½ Aug. 7	130¼ Mar. 2
100¾ 101¼	101 102¼	101⅜ 102½	100⅝ 101¼	99⅜ 100⅜	101¼ 102¼	Chicago & Northwestern	7,592	85½ Aug. 10	106¾ Apr. 23
....	....	145 145	....	....	100	Do pref.	100	140⅜ Aug. 28	150 June 30
63⅞ 64⅜	64½ 66	65 66⅜	64⅜ 65½	62½ 64¼	62⅜ 65½	Chicago Rock Island & Pacific	29,691	49¼ Aug. 7	74⅞ Feb. 24
40¾ 41	40¾ 40¾	40⅜ 40¾	40⅜ 41¼	40 40¼	40½ 40½	Chicago St. Paul Minn. & Om.	1,830	30½ Aug. 8	45⅝ Apr. 27
121 121	*121 125	*120¾ 125	121⅞ 121⅞	*121½ 123	*122 123	Do pref.	320	117 Jan. 7	125½ July 3
27¼ 27¼	27⅝ 28	27¼ 28	27⅜ 27¼	26½ 27	27½ 28	Cleve. Cincin. Chic. & St. L.	3,654	19½ Aug. 8	39½ Feb. 10
....	....	....	....	....	....	Do pref.	.....	73 Aug. 7	90½ Feb. 20
16 16	15⅝ 16¼	*15½ 16	*15¼ 16	*15⅜ 16	15⅞ 16	Columbus Hocking Val. & Tol	1,200	12½ Aug. 10	18⅝ Jan. 23
*53 60	§59 59	*53 60	*53 60	*53 60	58 58	Do pref.	170	50 June 22	60 July 22
§123⅜ 123⅜	123½ 125	§124⅞ 125	123⅜ 123⅜	122 123¼	122 123½	Delaware & Hudson	2,397	114½ Aug. 10	129⅝ Feb. 11
*153 155	155 155⅜	155⅜ 155⅜	§152⅜ 152⅜	§155 155	§155½ 156⅛	Delaware Lackawanna & West	485	138 Aug. 10	166 June 5
....	*11 12	11½ 11½	§12¼ 12¼	*10½ 11½	....	Denver & Rio Grande	102	10 Aug. 25	14 Feb 4
43¼ 43¼	43¼ 43⅝	42⅝ 43	*42 43	41 41¼	41½ 42½	Do pref.	1,625	37 Aug. 7	51 Feb 24
14⅝ 14⅝	14⅜ 14⅜	14⅜ 14⅞	§14⅜ 14⅜	14 14⅜	14½ 15	Erie	2,406	10¼ Aug. 7	15⅝ Mar 12
*32½ 33⅜	*32½ 34	34¼ 34¼	*32½ 34	32⅜ 32⅜	*31 32½	Do 1st pref.	200	27 July 29	41⅜ Mar. 17
*19½ 19⅝	19⅝ 19⅝	§18¼ 18¼	18⅞ 19	..... 19⅜	....	Do 2d pref.	305	13 Aug. 6	25 Mar. 16
*29½ 31	*29½ 31	*29½ 31	*29½ 31	*29½ 31	*29½ 31	Evansville & Terre Haute	100	24 Aug. 15	34½ Feb. 24
§115 115	*115 120	*115 120	*113 120	*113 120	*113 120	Great Northern, pref.	75	108¼ Mar. 13	121 May 7
§94 94	93¼ 94	93⅛ 93⅛	§95 95	*92½ 93½	92¼ 92¼	Illinois Central	1,209	84⅛ Aug. 11	98 Jan. 31
§8⅜ 8⅜	8½ 8⅜	8½ 8½	⅜ 8½	⅜ 8¼	*7⅜ 8¼	Iowa Central	510	5½ Aug. 13	10¼ Feb. 7
*29 31	§30¼ 30¼	§30 30	*27 29	*27 29	*27 30	Do pref.	115	19 Aug. 7	38 Apr. 23
*15⅜ 16½	16⅜ 17½	18 18	*16½ 16⅜	§16 16	*16½ 17⅜	Lake Erie & Western	810	12½ Aug. 10	22½ Feb. 5
67½ 67½	§68⅜ 68⅜	68 68	67⅜ 67⅜	*67 69	x66 66	Do pref.	598	55½ Aug. 8	75 Feb. 7
*147 148½	147½ 148¼	§148½ 148½	147 147¼	144⅜ 148½	146 148	Lake Shore & Mich. Southern	1,008	134⅜ Jan. 7	154⅜ June 17
*55 60	*55 60	*55 60	*56 60	59⅜ 59⅜	*56 60	Long Island	150	50⅜ Oct. 29	84 Jan. 7
45¼ 46	46½ 46⅝	46 47½	45 46¼	43⅞ 45½	44¼ 46⅜	Louisville & Nashville	54,955	37½ Aug. 26	55⅝ Feb. 24
⅞ ⅞	§1 1	§1⅛ 1⅛	1 1	1 1	*1 1⅛	Louisv. New Albany & Chic.	470	⅝ Oct. 21	10½ Feb. 18
*2 3	*2 3	*2 3	*2 3	2 2½	2¾ 2¾	Do pref.	325	2 Oct. 23	24¾ Feb. 13
91½ 93½	92 93	91½ 93	91½ 92½	90⅜ 91½	91½ 92½	Manhattan Elevated, consol.	25,210	73¼ Aug. 13	113½ Feb. 11
99 99¼	100 100½	100¾ 101½	§101 101	99½ 100	101 101	Metropolitan Traction	1,890	79¼ Aug. 10	109¾ May 25
*92 94	*92 94	....	....	....	....	Michigan Central	.....	89 Aug. 28	97⅞ Feb. 11
*16½ 17½	17 17	*17 18	*16 18	*16 18	§18 18	Minneapolis & St. Louis	115	13 Aug. 21	21¾ Feb. 21
*70 76	70 70	*72 80	71 71	70 70	72 72	Do 1st pref.	514	54 Aug. 8	83 Feb. 21
*44 50	44⅞ 44⅞	*44 48	*44 48	*44 48	*42¼ 47	Do 2d pref.	120	30 Aug. 10	53½ Apr. 22
*10½ 11½	*10¾ 11½	§10½ 10½	*10½ 11½	*10 11	*10 11	Missouri Kansas & Texas	1	9¼ Aug. 6	13⅜ Feb. 21
25¼ 25½	25¼ 26	25⅜ 26¼	25½ 25½	23¼ 24½	24 25⅜	Do pref.	9,035	16 July 20	31½ Feb. 25
20⅞ 21¼	21⅜ 21⅞	21¼ 21⅝	20¾ 21⅜	20 20⅝	20 21½	Missouri Pacific	13,940	15 Aug. 7	29⅜ Apr. 24
*17 20	*17 19½	*17 20	*18 20	§18 18	*17 19½	Mobile & Ohio	10	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	§70 Oct. 2	§70 Oct. 2
....	....	....	..... 45¼	..... 45¼	..... 45¼	New England	.....	§20 Aug. 14	51¼ Jan. 28
§93 94	93⅜ 94	93⅜ 94½	93⅜ 93⅞	92½ 93	92 93½	New York Central & Hudson	3,664	## Aug. 6	99½ Feb. 10
*11½ 14½	13 13	*12½ 13⅜	*12 13	12¾ 12¾	*12 12¾	New York Chicago & St. Louis	225	9 Aug. 11	15 Jan. 22
*67	*70	§71⅜ 71⅜	*70	*70	*67	Do 1st pref.	.....	67½ July 28	80 Jan. 22
*27 28½	28 28	§27½ 29	27⅜ 27⅜	*27 28	*25 28	Do 2d pref.	200	20 Aug. 10	35⅝ Apr. 13
§172 172	*174 176	*174 176	*174 176	*174 177	§172 172	New York New Haven & Hart.	22	160 July 23	186 Feb. 10
§14¾ 14¾	14¼ 14¾	14¼ 14¾	13⅞ 14	13⅜ 13⅝	14⅛ 14⅛	New York Ontario & Western.	1,543	11⅛ Aug. 10	15⅞ Jan. 31
§9 9	*8½ 9	§8⅝ 8⅝	§8⅜ 8⅜	*8½ 8¾	8½ 8½	New York Susq. & West., new.	225	6 Aug. 11	11⅞ Jan 31
23¼ 23⅜	23½ 24⅜	23⅜ 24⅜	23¼ 23½	22⅜ 22⅜	23⅜ 24¼	Do pref.	4,690	12 Aug. 8	31¼ Feb. 6
*10 11	*10 11	*10½ 11	*10 10⅜	*9⅜ 10⅜	*9⅜ 10½	Norf. & Western, all instal. pd.	.....	†⅛ Apr. 29	10½ Oct. 23
*15 16	16¼ 16¼	*15⅜ 16½	§16¼ 16¼	§15½ 15½	*14⅜ 15½	Do pref., tr. ctfs. all ins. pd.	120	†4½ May 8	16½ Oct. 26
14⅜ 14⅜	14⅜ 14⅜	14¼ 14⅜	§14 14	13½ 14¼	14⅛ 14⅜	Nor. Pac., all instalm't paid.	3,020	†¼ May 23	14⅜ Oct. 27
22 22	22⅜ 22⅜	21⅝ 22⅛	21¼ 21½	20½ 20⅞	21 22⅛	Do pref., all instal. paid.	5,138	†10 Apr. 16	22½ Oct. 23
*16 24	*16 24	*16 24	*16 24	*16 24	*16 24	Or. Ry & Nav. Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
*14 16	*14 16	*14 15½	*15 15½	*14½ 15½	*14½ 15½	Or. S. L. & U. Nor. rec., all ins. pd	.....	†3⅛ Apr. 14	16 Sept. 25
25¼ 27⅞	25⅝ 26⅜	25¼ 27	25½ 26	24¼ 25½	24⅞ 26½	Phila. & Reading all inst. pd.	151,172	†2⅜ Jan. 7	27 Oct. 27
13⅜ 13⅝	13⅜ 13⅜	13⅜ 13⅜	*12 13½	*12 13½	13 13	Pittsburg Cinn. Chic. & St. L.	520	11 Aug. 7	18¼ Feb. 7
*45 48	*45 49	*45½ 49	*44 49	§47⅜ 47⅜	*44 49	Do pref.	22	40½ Aug. 12	59 Feb. 27
....	....	....	....	....	....	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*112 114	*112 114	112½ 112½	*111½ 113½	*111½ 113½	*110¾ 110¾	Rome Watertown & Ogdensb.	100	108 Sept. 15	118 Jan. 3
*55 60	*55 59	*55 60	*56 60	*55 59	*55 60	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
*4 4½	*4 5	4⅝ 4⅝	4½ 4½	*4 4½	4½ 4½	St. Louis Southwestern	528	2⅞ Aug. 10	5⅜ Feb. 7
9¼ 9¼	9¼ 9⅝	9⅜ 9⅝	*9½ 10	9½ 9½	*9¼ 10	Do pref.	1,615	6½ Aug. 7	13 Feb. 26
*20 23	*19 23	*18 23	*18 23	*18 23	*18 20	St. Paul & Duluth	.....	15 Sept. 16	27½ Feb. 24
*80 87	*80 87	*80 85	*78 85	*78 85	*78 85	Do pref.	.....	§75 Oct. 14	91 Feb. 10
*109 112	110¾ 110¾	*109 112	*109 112	*107 111	*107 111	St. Paul Minn. & Manitoba	100	105 Aug. 11	115 Jan. 14
*13 15	*13½ 14½	*13 15	§14 14	*13 14½	*13 14½	Southern Pacific Co.	160	14¼ Oct. 22	22¼ Jan. 14
8½ 8½	8⅜ 8⅞	8½ 8⅞	8½ 8⅝	8½ 8¼	8⅜ 8⅞	Southern, voting trust. certif.	9,329	6½ Aug. 7	11 Feb. 6
25⅜ 25⅜	25⅜ 26	25⅜ 26	24¾ 25½	24 24⅜	24⅞ 25⅞	Do pref., voting trust. cert.	15,710	15½ Aug. 8	33¼ Feb. 25
8¼ 8½	8¼ 8¼	8¼ 8¼	7⅞ 8	7⅞ 8½	8 8⅜	Texas & Pacific	2,401	5 Aug. 7	9½ Feb. 25
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
8 8¼	8¼ 8½	8 8⅜	8 8¼	7⅝ 7⅞	7¾ 9	Union Pacific trust receipts	17,485	3½ Jan. 7	10 Apr. 21
2 2	2¼ 2½	2½ 2⅝	2¼ 2¼	*2 2½	2½ 2½	Union Pacific Denver & Gulf.	1,000	1½ Aug. 29	5½ Feb. 13
*6¼ 6½	6½ 6⅝	6⅝ 7	6⅝ 6⅝	*6¼ 7	6⅜ 7	Wabash	3,989	4½ Aug. 7	7⅜ Feb. 24
15 15	15¼ 15⅜	15⅜ 16	15¼ 15⅝	14⅜ 15⅜	15¼ 15⅞	Do pref.	10,763	11 Aug. 7	19⅜ Feb. 24
6 6½	6 6¼	6¼ 6⅜	6¼ 6⅜	5⅞ 6⅜	6 6⅜	Wheeling & Lake Erie	9,091	5¼ Aug. 27	13¼ Feb. 14
27½ 29¼	§29 29	27⅞ 29	*27½ 29¼	*27½ 29¼	*27½ 29	Do pref.	415	20⅝ Aug. 8	40¾ Feb. 13
*1⅜ 2½	*1⅞ 2½	*1⅞ 2½	*1⅜ 2½	2 2	*1⅜ 2	Wisc. Cen. Co., voting tr. ctfs.	100	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
*14¼ 15	14⅝ 14⅝	§14½ 14½	14⅜ 14½	§13⅜ 13⅜	*13½ 15	American Cotton Oil Co.	472	8 July 20	19 Jan. 27
55 56	56 58¼	55⅜ 55⅜	56 56	§55¼ 55⅞	55¼ 56⅜	Do pref.	1,241	37 Aug. 10	69 Feb. 11
6 6¼	6¼ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6 6⅛	6 6⅝	American Spirits Mfg. Co.	3,109	4½ Aug. 7	6⅝ Oct. 30
§16 17¼	17 17	17¼ 17¼	17¼ 17¼	§17½ 17½	17 17½	Do pref.	1,311	15½ Oct. 20	21 Aug. 14
111⅛ 112⅜	112⅜ 115	113 115⅞	112¼ 114¼	110⅝ 112⅜	111⅜ 115½	American Sugar Refining Co.	296,107	95 Aug. 10	126⅝ Apr. 21
§99 99⅜	99½ 100¼	100⅜ 100⅞	99⅜ 99⅜	99⅜ 99⅜	100 100	Do pref.	2,367	92¼ Aug. 8	105½ June 12
71⅛ 73⅜	74 74⅞	74 75⅜	73¼ 74	73½ 74¼	74 76¼	American Tobacco Co.	15,746	51 Aug. 10	95 Apr. 2
*96	*96	§96¼ 96⅜	*96	*97	*96	Do pref.	175	95 Aug. 4	103 Feb. 13
68½ 69¼	69 70⅜	68½ 70⅜	68⅞ 68⅜	67¼ 69⅜	69 70⅞	Chicago Gas Co., certs. of dep.	73,436	44⅝ Aug. 8	70⅞ Oct. 30
148 148½	148⅜ 150	§150¼ 150¼	147½ 147½	....	148½ 148½	Consolidated Gas Company	1,623	133 Aug. 10	164¾ Apr. 29
27⅞ 28½	28½ 29⅛	28¼ 29¼	27½ 28¼	27⅜ 27⅞	28¼ 29⅛	General Electric Co.	17,857	20 July 16	39½ Mar. 13
22⅞ 23⅜	23 24⅝	24 25½	23⅜ 23⅜	*22½ 26½	*24 25	National Lead Co.	2,693	16 Aug. 10	28⅝ Apr. 21
§97¼ 97¼	87 88¼	§88 89	86½ 86½	86½ 86½	86½ 88	Do pref.	1,085	75 Aug. 27	92 May 4
4⅜ 4⅞	5 5	4⅞ 5	4⅜ 4⅜	4⅞ 4⅞	4⅞ 4⅞	North American Co.	3,243	3½ Aug. 7	6½ Feb. 24
21¼ 21¾	21 21½	20⅜ 21⅛	20½ 21¼	20⅜ 21¼	21 21⅜	Pacific Mail	6,195	15¼ Aug. 7	31 Feb. 10
*114	*114	*114	*114	*114	*118	Pipe Line Certificates	.....	....	....
§150 150	151 152	152 152½	152 152	150 151	152 152½	Pullman Palace Car Company	1,894	138 Aug. 7	164 Feb. 11
65¼ 65⅝	65⅜ 65⅝	65 65¼	65 65¼	65 65½	65½ 65⅜	Silver Bullion Certificates	152,000	64⅝ Oct. 12	70 Feb. 24
23½ 24	24½ 25	23⅝ 24⅞	23¼ 23⅝	22¼ 23½	22⅞ 24⅝	Tennessee Coal Iron & RR.	22,036	13 July 20	34⅜ Feb. 10
4⅜ 4⅜	4⅞ 4⅞	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	U.S. Cord. Co., tr. rec. all ins. pd.	2,575	3¼ Aug. 7	6⅜ Feb. 7
*9 9⅜	*9 10	*9 9⅜	*9 9½	8 8	8⅜ 8⅜	Pref., tr. rec. all ins. pd.	275	6½ Aug. 8	12⅜ Feb. 7
9⅛ 9⅛	9⅛ 9⅜	9⅜ 9⅜	9¼ 9½	9 9¼	9⅛ 9⅝	United States Leather Co.	2,686	5½ July 16	11⅞ Feb. 7
61 62	62 63¼	61⅝ 63⅜	60⅜ 62	60¼ 61¼	61 62⅞	Do pref.	15,864	41⅜ Aug. 10	69⅛ Feb. 14
19¼ 20⅞	20⅛ 20⅞	20¼ 20⅞	20 20¼	19¼ 19⅝	19⅞ 19⅞	United States Rubber Co.	9,100	14½ Aug. 8	29 Jan. 13
70⅜ 70⅞	70¼ 71	70⅜ 71¼	70 70⅜	69⅜ 70	69¼ 70¼	Do pref.	3,796	65 Oct. 12	89 Jan. 15
84⅞ 85⅞	84⅜ 85⅜	84⅞ 86¼	84½ 85⅜	83⅝ 84⅞	83⅝ 85⅛	Western Union Telegraph	34,619	72⅜ Aug. 10	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Oct. 30. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 July	183⅜ May
Ann Arbor 100	7	8½	6½ Aug.	11¼ Feb.
Preferred 100	19¼	21	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	.....	.....	7 Feb.	7 Feb.
Belleville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	100	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg 100	11	25	10 Jan.	25 May
Preferred 100	.....	55	51 May	62½ May
Burl. Cedar Rapids & Nor 100	68	.....	70 Mar.	70 Mar.
Chicago Great Western	‡6⅜	6¾	4 Oct.	10⅜ June
Clev. Lorain & Wheel. pref 100	.....	.....	36 Aug.	54½ May
Cleveland & Pittsburg 50	162	.....	155 Jan.	162 May
Des Moines & Fort Dodge 100	6¼	7	5 Aug.	9½ June
Preferred 100	45	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	4	.....	3¾ July	6 Jan.
Preferred ¶ 100	.....	12½	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref 50	41	50	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	34 Oct.	43 Feb
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	4	6	6⅛ May	8 Jan.
Keokuk & Des Moines 100	2	4	2 Jan.	3¼ Mar.
Preferred 100	10	15	12 July	18 Feb.
Louisv. St. Louis & Texas 100	.....	.....	.....	.....
Mexican Central 100	7½	9	6¾ Aug.	12 Feb.
Mexican National tr. ctfs 100	1¼	1¾	¾ May	2½ Feb.
Morris & Essex 50	‡162	.....	150 Aug.	166¾ Feb.
New Jersey & N. Y 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	64½	70	63½ Sept.	70 May
Ohio Southern 100	.....	10	.....	.....
Peoria Decatur & Evansville 100	2	2½	1¼ June	3⅞ Feb.
Peoria & Eastern 100	4	8	3 Jan.	6 June
Rensselaer & Saratoga 100	175	185	181 Oct.	182 Feb.
Rio Grande Western pref 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	.....	.....	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Oct. 30 Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	145	150	135 Aug.	150¾ Apr
American Bank Note Co ¶ 100	.....	.....	.....	.....
American Express 100	110	112	105 Aug.	116 May
Amer. Telegraph & Cable 100	.....	91½	78 Aug.	97 May
Bay State Gas ¶ 50	‡10	10⅝	7 Oct.	33 May
Brooklyn Union Gas 100	‡91½	.....	75½ Aug	95½ June
Brunswick Company 100	¾	1	½ Feb.	1 Sept.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	96¼ Feb
Colorado Coal & Iron Devel 100	1	1¼	¼ July	4½ Jan.
Colorado Fuel & Iron 100	18¾	18	14⅝ Aug.	34¼ Feb.
Preferred 100	.....	85	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable 100	140	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	32	36	30 Mar.	32½ May
Detroit Gas 50	.....	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y. 100	‡95	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	96 Sept.	96 Sept.
Erie Telegraph & Telephone 100	.....	.....	58 Oct.	62½ Jan.
Illinois Steel 100	‡44	.....	33 Aug.	75 Apr.
Interior Conduit & Ins 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡22⅝	24	17 July	30 Apr
Preferred 100	65	75	78 Feb.	86¼ Apr.
Maryland Coal, pref 100	40	60	.....	.....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	59½	61	40 Aug.	72 Feb.
National Linseed Oil Co 100	15	17	13 Aug.	21¼ June
National Starch Mfg. Co 100	.....	.....	4⅜ Jan.	6½ Feb.
New Central Coal 100	4	8	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	8	10	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects 100	1	2	¼ June	4¼ Jan.
Pennsylvania Coal 50	‡330	.....	320 Apr.	340 June
Quicksilver Mining 100	1	2	1¾ Apr.	2 Jan.
Preferred 100	.....	15	14 June	14 June
Tennessee Coal & Iron, pref 100	.....	.....	.....	.....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	16½	18½	12 Aug.	24⅝ Feb.
U. S. Express 100	39	44	35 Aug.	48 Apr.
Wells, Fargo Express 100	‡89	90	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER* 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.
Alabama—Class A, 4 to 5 1906	100	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	100	.....	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s 1906	94	.....	Funding act 1900	.....	.....	do new series 1914	.....	.....
Currency funding 4s 1920	90	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s 1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR	.....	.....	3s 1913	75	80
do. Non-Holford	.....	.....	Special tax, Class I	.....	.....	Redemption 4s 1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s 1910	95	105	do 4½s 1913	.....	.....
Louisiana—7s, cons 1914	.....	.....	6s 1919	114	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	100	110	Virginia funded debt, 2-3s 1991	57½	58½
New consols. 4s 1914	92	100	6s, non-fund 1888	.....	1½	6s, deferred t'st rec'ts. stamped	5⅜	.....

New York City Bank Statement for the week ending Oct. 24, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,853.6	$11,000.0	$1,460.0	$2,080.0	$10,890.0
Manhattan Co	2,050.0	2,083.4	13,430.0	2,172.0	1,926.0	14,521.0
Merchants'	2,000.0	998.7	7,851.5	1,725.0	893.7	8,740.4
Mechanics'	2,000.0	2,187.2	8,326.0	751.0	1,199.0	6,737.0
America	1,500.0	2,404.6	12,948.0	2,771.6	1,758.1	14,791.1
Phenix	1,000.0	347.6	3,878.0	108.0	781.0	3,505.0
City	1,000.0	3,557.6	21,475.8	7,237.4	1,452.0	25,257.6
Tradesmen's	750.0	80.7	2,262.1	145.3	263.3	1,732.2
Chemical	300.0	7,434.9	22,781.6	3,052.0	2,697.3	20,769.4
Merchants' Exch'ge	600.0	175.1	3,967.3	633.3	414.2	4,243.1
Gallatin National	1,000.0	1,624.6	5,844.0	359.1	791.8	4,106.3
Butchers & Drovers'	300.0	209.6	1,425.1	131.8	148.3	1,122.7
Mechanics' & Trad's	400.0	313.0	2,025.0	145.0	395.0	2,070.0
Greenwich	200.0	178.4	951.7	130.3	164.1	896.2
Leather Manufac'rs	600.0	492.4	2,876.1	187.3	370.7	2,264.2
Seventh National	300.0	97.3	1,611.3	223.4	300.0	1,950.7
State of New York	1,200.0	525.2	2,991.7	44.4	654.3	2,990.8
American Exchange	5,000.0	2,527.6	23,209.0	904.0	3,236.0	16,355.0
Commerce	5,000.0	3,589.7	21,561.7	880.9	2,430.4	12,649.0
Broadway	1,000.0	1,598.8	5,582.8	758.4	431.4	4,496.5
Mercantile	1,000.0	978.6	7,409.0	423.3	1,423.4	7,021.2
Pacific	422.7	483.8	2,433.2	331.7	432.0	2,713.0
Republic	1,500.0	868.9	9,464.3	1,994.9	1,038.2	10,007.6
Chatham	450.0	967.3	5,408.8	560.2	762.2	5,068.2
People's	200.0	262.3	1,730.2	197.2	424.3	2,473.1
North America	700.0	583.0	5,205.5	824.7	457.5	5,073.2
Hanover	1,000.0	2,058.7	14,588.9	4,089.9	1,271.3	17,223.6
Irving	500.0	346.1	2,866.0	309.2	341.8	2,884.0
Citizen's	600.0	381.8	2,388.4	372.6	381.3	2,650.1
Nassau	500.0	282.9	2,155.8	162.4	596.8	2,663.6
Market & Fulton	750.0	853.0	5,520.6	478.3	1,160.9	5,799.2
Shoe & Leather	1,000.0	100.9	2,910.0	341.7	433.8	2,970.5
Corn Exchange	1,000.0	1,196.5	7,891.0	1,030.9	1,087.0	8,855.5
Continental	1,000.0	230.7	4,129.7	423.5	697.6	4,442.0
Oriental	300.0	397.2	1,719.0	134.1	277.8	1,540.0
Importers & Traders'	1,500.0	5,500.3	20,825.0	2,959.0	2,888.0	20,931.0
Park	2,000.0	3,212.4	22,940.6	3,619.4	4,170.1	26,523.4
East River	250.0	137.7	1,184.6	103.2	192.7	1,096.8
Fourth National	3,200.0	2,040.6	16,216.5	1,894.8	4,197.3	17,520.6
Central National	2,000.0	518.8	8,132.0	223.0	1,944.0	8,043.0
Second National	300.0	644.8	4,760.0	790.0	1,026.0	5,809.0
Ninth National	750.0	333.9	2,983.2	259.5	617.6	3,165.6
First National	500.0	7,203.5	20,534.4	2,406.5	2,488.9	18,407.1
Third National	1,000.0	244.3	7,006.1	1,405.3	458.5	7,209.8
N. Y. Nat. Exchange	300.0	68.0	1,319.3	133.2	170.4	1,177.8
Bowery	250.0	588.6	2,729.0	393.0	367.0	2,860.0
New York County	200.0	428.0	2,842.9	558.1	268.8	3,173.8
German American	750.0	275.0	2,631.0	218.4	406.7	2,434.5
Chase National	500.0	1,445.2	13,729.5	1,699.4	3,415.1	16,442.9
Fifth Avenue	100.0	1,138.0	6,441.9	1,020.9	1,109.8	7,336.9
German Exchange	200.0	605.7	2,523.4	148.5	418.7	2,751.3
Germania	200.0	666.6	3,039.7	496.3	498.9	3,969.0
United States	500.0	534.8	5,150.9	912.9	361.5	5,180.4
Lincoln	300.0	617.3	5,889.5	596.9	939.1	6,267.5
Garfield	200.0	700.8	3,478.9	610.4	414.0	3,931.2
Fifth National	200.0	308.4	1,885.0	170.1	266.3	1,704.3
Bank of the Metrop.	300.0	808.3	4,182.5	702.6	585.1	4,973.5
West Side	200.0	313.3	2,064.0	158.0	377.0	2,106.0
Seaboard	500.0	279.8	5,009.0	748.0	1,258.0	6,235.0
Sixth National	200.0	329.9	1,702.0	145.0	180.0	1,275.0
Western National	2,100.0	367.7	11,227.0	228.3	2,507.8	10,378.7
First Nat. Br'klyn	300.0	927.6	5,005.0	516.5	899.0	4,931.0
Nat. Union Bank	1,200.0	538.2	7,874.4	1,136.3	827.2	7,179.9
Liberty Nat. Bank	500.0	220.7	2,121.3	111.6	403.6	2,014.9
N.Y Prod. Exch'ge	1,000.0	341.7	3,319.0	563.4	168.7	2,766.8
Total	80,822.7	73,590.2	450,119.5	60,232.3	66,849.3	448,482.8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 26	133,638,3	450,541.1	54,330,9	71,977,3	443,368,7	19,709,1	478,781,4
Oct. 3	133,638,3	453,166.0	55,801.1	74,408,2	454,733,1	19,960,4	575,784,8
" 10	133,638,3	456,393,3	58,450.4	71,770,0	458,484,8	20,295,8	559,935,1
" 17	134,212,9	456,139,3	59,136,4	66,198,5	453,695,2	20,521,1	572,589,2
" 24	134,212,9	450,119,5	60,232,3	66,849,3	448,482,8	20,510,6	565,327,3
Bos.*							
Oct. 10	69,351,8	161,179,0	8,867,0	7,184,0	140,466,0	10,301,0	87,468,1
" 17	69,351,8	160,739,0	9,292,0	7,630,0	140,782,0	10,411,0	90,788,8
" 24	69,351,8	161,499,0	9,788,0	7,424,0	140,412,0	10,302,0	89,334,7
Phila.*							
Oct. 10	35,263,0	101,774,0	26,717,0		96,869,0	6,839,0	58,455,4
" 17	35,263,0	101,767,0	26,944,0		96,942,0	6,853,0	62,885,3
" 24	35,263,0	101,540,0	27,278,0		96,495,0	6,885,0	58,573,0

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	64½b.	Manhat. Beach R. & L. g. 4s	.....
Br'klyn Un. Gas, 1st cons. 5s	105 ½b.	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	* 89½a.
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	94 b.
Col. & Hock. Coal & I.—6s, g	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	80 b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. 1st g, 6s	106 b.
Det. Gas con. 1st 5	89 b.	Co., Chicago 2d g. 6s	104 b.
Edison Elec. Ill. Co.—1st 5s	107 a	1st cons. g. 6s	95 b.
Do. of Bklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	.....	Sunday Creek Coal 1st g 6s	.....
Equitable G. & F.—1st 6s	* 96 a.	U. S. Leather—S. f. deb., g., 6s	112 b.
Henderson Bridge—1st g. 6s	.....	Western Union Teleg.—7s	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	320	.....	Garfield	.....	625	N Y Nat. Ex	.....	.....
Am. Exch	182	188	German Am	105	.....	Ninth	108	112
Bowery*	275	.....	German Ex	.....	360	19th Ward	109	.....
Broadway	210	225	Germania	350	.....	N. America	320	.....
Butchs'&Dr.	120	140	Greenwich	165	.....	Oriental	175	195
Central	120	135	Hanover	310	320	Pacific	175	.....
Chase	350	.....	Hud. River	155	.....	Park	250	260
Chatham	275	.....	Im. & Trad's	515	535	People's	.....	280
Chemical	4000	4300	Irving	140	150	Phenix	100	103
City	350	.....	Leather Mfs	.....	170	Prod. Ex.*	114	.....
Citizens'	120	125	Lincoln	750	775	Republic	135	150
Columbia	175	.....	Manhattan	200	.....	Seaboard	170	174
Commerce	198	200	Market & Ful	200	.....	Second	425	.....
Continental	130	136	Mechanics'	180	195	Seventh	100	.....
Corn Exch	275	285	M'chs' & Tr's	115	125	Shoe & Le'th	90	97
East River	120	.....	Mercantile	170	180	State of N.Y.	105	.....
11th Ward	200	.....	Merchants'	130	135	Third	100	104
Fifth Ave	2700	.....	Merch'ts Ex	110	.....	Tradesm'n's	.....	.....
Fifth	250	275	Metropolis	400	.....	Union Sq.*	175	200
First	2500	.....	Mt. Morris	100	.....	Union	180	.....
First N., S. I.	...	.....	Nassau	.....	150	Un'd State	175	.....
14th Street	.....	175	N. Ams'dam	195	205	Western	115	117
Fourth	165	170	New York	220	230	West Side	275	.....
Gallatin	290	310	N.Y. Co'nty	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Oct. 24	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (*Boston*) 100	13⅜ 13⅞	14⅛ 14½	13⅝ 14⅛	13⅛ 13⅝	13¼ 13½	13 14⅛	6,122	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	*⅛	*⅛	*⅛	*⅛	*⅛	*⅛ ½	.....	⅛ Sept. 14	⅝ Feb. 24
Baltimore & Ohio (*Balt.*) 100	....	....	*14¾	*14¾	*14¾	*14½ 15½	.....	11¼ Sept. 2	44½ Jan. 27
Balt. City Pass'ger " 25	....	62½ 62½	62½ 62½	62½ 62½	 63	*62 62½	82	60 July 20	70 Jan. 2
Baltimore Traction " 25	17½ 17⅝	17⅝ 17⅞	17¾ 18	17½ 17⅝	17¼ 17⅜	17¼ 17⅜	2,030	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (*Balt.*) 25	17⅝ 17⅝	17⅝ 17⅞	17¾ 17⅞	17⅝ 17⅝	17½ 17½	17¼ 17½	1,705	14½ Aug. 10	19 Apr. 17
Boston & Albany (*Boston*) 100	*205 208	205½ 208	206 208	204 208	205 208	205 205	143	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	*203½ 204	204 204	*203½ 204	204 204	203½ 204	204 204	15	200 Aug. 10	209 June 1
Boston & Maine. " 100	159¼ 159¼	*159	*159	160 160	158½ 160	160 160	148	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	*8	 10	....	....	....	*10 12	.....	10 Mar. 31	12½ Mar. 10
Preferred ..... " 100	*54	*54	....	*55	*55	*55 57	.....	52½ July 10	56 Feb. 28
C. & E. Ill. & Quin. " 100	73½ 74½	74⅞ 75⅝	74⅜ 76½	73⅞ 75½	72⅞ 74½	73 75⅜	12,939	53⅜ Aug. 7	82½ Apr. 24
Chic. Mil. & St. P. (*Phil.*) 100	72 73½	72¾ 73½	72 73⅜	71½ 72¼	69¼ 71⅜	70⅛ 73	15,585	60 Aug. 10	79⅞ June 17
Chic. O. & G. pref. Ltd. " 50	....	7 7	7 7	7 7	6¾ 6¾	6⅞ 7	1,250	4 Aug. 8	12½ Jan. 2
Chi. St. Ry of Ind. ¶ " 100	....	....	....	15 15	14¾ 15	*14⅜ 16	50	14⅜ Aug. 14	30 Jan. 2
Fitchburg pref. (*Boston*) 100	90 90	90½ 91	 91	90½ 91	90¼ 91	91 91	83	84½ Aug. 14	97 Feb. 10
Lehigh Valley . (*Phila.*) 50	29⅜ 30	29⅜ 30⅛	30 30	29⅜ 30	29⅜ 29⅜	30 30	1,555	27⅞ Aug. 27	38½ Jan. 30
Metropo'n Trac. ¶ " 100	98½ 98½	100 100	100 101½	100 101	99½ 99⅞	99½ 99½	2,556	78½ Aug. 7	109¾ May 25
Mexican Cent'l (*Boston*) 100	8½ 8½	8½ 8½	8 8¼	8¼ 8¼	8 8	*8 8¼	935	6¼ Aug. 6	12⅜ Feb. 24
New England.... " 100	....	....	....	....	....	*40 45	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	*60	*60	*60	*60	*60	*60 65	.....	55 Aug. 12	85 Jan. 28
Northern Central (*Bal.*) 50	*62½ 64½	63⅞ 63⅞	*63¾	*63¼	*63½	*63¼ 65	147	63⅞ Oct. 26	70 Feb. 14
Northern Pacific (*Phila.*) 100	*14 14½	14½ 14½	14⅜ 14⅞	14 14⅜	14 14	13⅝ 14	1,285	¼ May 25	14⅞ Oct. 27
Preferred " 100	*21⅞ 22½	22½ 22⅝	*21¼ 21⅜	*21¼ 21⅝	20⅝ 20⅝	20⅜ 20⅝	785	9⅞ Apr. 17	22⅜ Oct. 26
Old Colony.....(*Boston*) 100	*175	*177	177 178	*178	178 178	*178 179	24	170 Sept. 23	179 May 8
Penn'a Pivania...(*Phila.*) 50	52¼ 52⅜	52¼ 52⅜	52¼ 52½	52¼ 52½	51⅝ 52¼	51⅝ 52	2,511	49⅜ Aug. 27	54⅜ Apr. 23
Phil. & Reading. ¶ " 50	12⅝ 12⅝	13⅞ 13⅝	12⅝ 13⅞	12⅝ 13	12⅜ 12⅝	12⅞ 13¼	54,390	1¼ Jan. 10	‡ 13⅝ Oct. 26
Philadelph. Trac. " 50	64 64¼	64⅜ 65	65¼ 65¼	64⅞ 64⅞	64¼ 64¼	64½ 65¼	3,691	57⅞ Aug. 10	72½ May 5
Union Pacific...(*Boston*) 100	8 8	8¼ 8¾	8⅜ 8⅜	7⅞ 7⅞	7⅝ 7⅞	7⅜ 8⅛	1,250	3 Jan. 23	10 Apr. 21
Union Traction..(*Phila.*) 50	104⅜ 104⅜	104⅝ 107⅝	104⅜ 107⅝	104⅜ 107⅝	104⅜ 104⅝	104⅜ 107⅝	4,465	9¾ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (*Boston*)....	111⅜ 112⅜	112½ 114⅞	113½ 115½	112½ 114½	110⅜ 112½	111⅜ 115½	46,890	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... "	98¾ 99¼	100 100	100½ 100	100 100¼	99½ 100	100 100	880	92½ Aug. 10	105½ June 12
Bell Telephone.... " 100	205 205½	205 205½	204½ 205	204 205	204 204½	203½ 205	340	195 July 29	208 June 18
Boot & Montana. " 25	85 85½	85 86¼	83¼ 85¾	81¾ 83	81¾ 81¾	81¾ 85½	12,743	65 Jan. 7	91½ June 15
Butte & Boston.. "	..... 2¼	2⅜ 2⅜	2⅛ 2⅛	*1⅞ 2⅛	*1⅞ 2¼	2⅛ 2⅛	410	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	320 320	320 320	319½ 320	315 315	*312 320	315 315	72	295 Jan. 3	320 Oct. 24
Canton Co ..... (*Balt.*) 100	....	....	....	....	....	*55 65	.....	64 June 18	64 June 18
Consolidated Gas " 100	*62½ 63¼	*62½ 63¼	*62 63	*62½ 63¼	62½ 63	*63 63¼	185	55½ Jan. 20	65 Apr. 2
Elec. Stor. Bat'y ¶ (*Phila.*) 100	27⅞ 27⅞	28 28¼	28 28	27¾ 27¾	....	27½ 27½	641	20 Aug. 10	38½ Apr. 15
Preferred ¶ " 100	29⅞ 29⅞	30¼ 30¼	30¼ 30½	....	....	*29½ 31	383	22 Aug. 8	38 Apr. 16
Erie Telephone. (*Boston*) 100	60½ 62½	61 61	62 62½	62 62½	61¼ 62	61 61¾	1,170	51½ Aug. 10	63 Jan. 31
General Electric. " 100	24 24¼	23⅞ 24⅜	23½ 23¾	23 23	27 27¼	28¾ 28¾	1,975	21 July 16	39¼ Mar. 13
Preferred 100	*63 65	*63 65	*63 65	*63 65	*63 65	*67 70	.....	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	44½	46 46¼	47 47	45 45¼	44¼ 45	46 46	341	32 Aug. 31	75 Apr. 15
Lanston Storedet. " 50	*18¾	*18¾	*18¾	*18¾	*18	19 19	50	15⅞ Aug 12	21 May 6
Lehi'h Coal & Nav. (*Phila.*) 50	42¾ 42⅞	43¼ 42⅞	42 42	*42 42¼	42¼ 42¼	*42	128	38 Aug. 3	46¼ Feb. 8
M. E. Telephone (*Boston*) 100	*93 96	*93	*93	*93	*94	96 96	20	87½ Jan. 23	96 July 17
Pa. Heat, L. & Pow (*Phila.*).....	14⅜ 13⅞	14 14	13⅞ 14	13¾ 13⅞	12¾ 12¾	13⅜ 13⅝	2,555	9 Jan. 7	15¾ June 15
Ual'd Gas Imp. ¶ " 50	67½ 67⅞	68¼ 68¼	68¼ 68¾	68 68½	68 68	68 69	1,661	53½ Aug. 10	81¼ Jan. 2
Welsbach Light ¶ " 5	44 44	43½ 44¼	44¼ 44¼	44¼ 44¼	41 41	43¼ 44	218	34½ July 16	67 Feb. 17
West End Land ..(*Boston*)....	*1⅛	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	100	1¼ Aug. 10	2⅛ Feb. 14

¶ Unlisted. § And accrued interest. ‡ Trust rec., all instal. paid. † Trust receipts, $5 paid. ‖ Lowest is ex dividend. * Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of October 30		
Atlanta & Charlotte (*Balt.*) 100	85	88
Boston & Providence (*Boston*) 100	250	260
Camden & Atlantic pf. (*Phila.*) 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred..... " 50	51	52½
Central Ohio ..... (*Balt.*) 50	26	40
Chicago & West Mich. (*Boston*) 100	5	7
Connecticut & Pass... " 100	141	142½
Connecticut River ... " 100	240	250
Consol. Tract. of N. J. ¶ (*Phila.*) 100	.....	22
Delaware & Bound Br. " 100	.....	161½
Flint & Pere Marq... (*Boston*) 100	10	12
Preferred ..... " 100	32½	35
Hestonville Passeng. (*Phila.*). 50	...	49
Preferred ¶ ..... " 50	58	60
Mint. & Broad Top.... " 50	23¼	24½
Preferred ..... " 50	49	50
Kan. City Ft. S. & Mem. (*Boston*) 100	5	10
Preferred ..... " 100	35	45
Little Schuylkill..... (*Phila.*). 50	.....	60
Maine Central ..... (*Boston*) 100	125	130
Mine Hill & S. Haven. (*Phila.*) 50	.....	61½
Nesquehoning Val.... " 50	53	.....
North American Co.. " 100	.....	.....
North Pennsylvania.... " 50	93	.....
Old Colony Land assn. pf. (*Boston*) 100	15	15½
Penney'nia & N. W. (*Phila.*). 50	.....	.....
Philadel. & Erie ..... " 50	.....	.....
Rutland ..... (*Boston*) 100	½	1
Preferred ..... " 100	68	70
Southern ..... (*Balt.*) 100	.....	.....
Preferred ..... " 100	.....	.....
West End ..... (*Boston*). 50	67½	67¾
Preferred ..... " 50	89½	90
United Cos of N. J.. (*Phila.*) 100	236	.....
West Jersey ..... " 50	.....	.....
West Jersey & Atlan. " 50	.....	.....
Western N. Y. & Penn " 100	2½	2⅝
Wisconsin Central.... (*Boston*) 100	1½	2
Preferred ..... " 100	.....	15
Worc'st. Nash. & Rock. " 100	110	115
MISCELLANEOUS.		
Allouez M'ng, assn. pf. (*Boston*). 25	½	1
Atlantic Mining..... " 25	18	18¼
Bay State Gas ¶..... " 50	5¾	5⅞
Boston Land ..... " 10	3¾	4¼
Centennial Mining... " 10	2	2½
Fort Wayne Elect. ¶.. " 25	⅝	¾
Franklin Mining..... " 25	9	9¾
Freemont's Bay L'd. " 5	¼	½
Kearsarge Mining.... " 25	12	12½
Osceola Mining..... " 25	26	26½
Pullman Palace Car. " 100	154	155
Pennsylvania Steel . (*Phila.*) 100	31	.....
Preferred ¶ ..... " 100	.....	.....
Quincy Mining..... (*Boston*). 25	114	115
Tamarack Mining.... " 25	85	87
Water Power ..... " 100	*25	60
Westinghouse Elec. & M.. " 50	24	26
Preferred ..... " 50	43½	50
Bonds—Boston.		
Atch. T. & S. Fe general g 4s, 1995	73	73½
Atlantic & Pac. 1st g 4s, 1995	29	30½
Boston Electric Gas 1st 6s	70	72

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	57	59
Burl. & Mo. River Exc apt 6s, J&J	111	113
Non-exempt 6s.....1918, J&J	104	105
Plain 6s.....1910, J&J	90	92
Chic. Burl. & Nor. 1st 5,1926, A&O	98	100
2d mort. 6s.....1918, J&D	95	98
Debenture 6s.....1896, J&D	95	98
Chic. Burl & Quincy 4s 1922, F&A	88	90
Iowa Division 4s.....1919, A&O	90	93
Chic. & W. Mich. gen. 5s, 1921, J&D	40	42
Consol. of Vermont, 5s, 1913, J&J	50	55
Current River, 1st, 5s...1927, A&O	50	60
Det. Lans. & Nor'n M. 7s, 1907, J&J	50	55
Eastern 1st mort 6 g. 1906, M&S..	118	120
Pres. Elk. & M. V., 1st, 6s, 1933, end.	122	125
Unstamped, 1st, 6s, 1933.....	120	122
K. C. C. & Spring., 1st, 5g., 1925, A&O	50	60
K. C. F. S. & M. con. 6s, 1928, M&N	79	82
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	55	60
K. C. St. Jo. & C. B., 7s..1907, J&J	112	115
L. Rock & Ft. S., 1st, 7s...1905, J&J	70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	90	95
2m., 5—6 g.....1936, A&O	80	85
Mar. H. & Ont., 6s.....1925, A&O	106	107
Mexican Central, 4 g....1911, J&J	84	88
1st consol. incomes, 2 g, non-cum.	15	17
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	117	118
1st mort. 6s.....1905, J&J	109	110½
Ogden. & L. C., Con. 6s...1920, A&O	77½	80
Inc. 6s.....1920	.....	15
Rutland, 1st, 6s..... 1902, M&N	100	101
2d, 5s..... 1898, F&A	90	92
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	104	105
Bethlehem Ry. con. 1st, 5s. 1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108	.....
Choc. Okla. & Gulf, prior lien 6s..	104	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	75	80
Columb. St. Ry., 1st, con. 5s...1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	82	83
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	104	.....
Elec. & People's Trac. stock, tr. ctfs	67¾	68
Empir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	111¾	112½
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	105½
Lehigh Nav. 4½s.....1914, Q—J	103	.....
2d 6s, gold.....1897, J&D	103½	.....
General mort. 4½s, g. 1924, Q—F	100	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	94	.....
Lehigh Valley, 1st 6s....1898, J&D	104½	.....
2d 7s..... 1910, M&S	.....	127
Consol. 6 ..... 1923, J&D	116½	.....
Newark Passenger, con. 5s...1930	102½	103
North Penn. 1st, 4½.....1936, M&N	109¾	.....
Gen. M. 7s ..... 1903, J&J	113¾	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	130	132
Consol. 6s, c ..... 1905, Var	118½	.....
Consol. 6s, r..... 1919, Var	115	.....
Collat. Tr. 4½s g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s ..... 96, J&D	118	.....
Con. 5s. ..... 1939 A&O	.....	101

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	94
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101½
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	76	76¼
1st pref. income, 5 g, 1958, Feb 1	43¼	43¾
2d pref. income, 5 g, 1958, Feb. 1	33	33½
3d pref. income, 5 g, 1958, Feb. 1	31	32
2d, 5s.....1933, A&O	117½	.....
Consol. mort. 7s.....1911, J&D	124½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	100½	.....
Con. M., 5 g., stamped, 1922, M&N	102	103
Terminal 5s, g.....1941, Q.—F.	108½	109½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108½	109
Rochester Railway, con. 5s ..1930	95	97½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	102½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	114½	115½
Baltimore Belt, 1st, 5s. 1990, M&N	85	87½
Balt. C. Pass. 1st 5s....1911, M&N	113	114
Balt. Traction, 1st 5s...1929, M&N	107½	108
Exten. & impt. 6s.....1901, M&S	101	101½
No. Balt. Div., 5s.....1942, J&D	106½	107
Baltimore & Ohio 4 g., 1935, A&O	100	100¾
Pitts. & Conn., 5 g....1935, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	99
Cape F. & Yad., Ser. A., 6s. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s .....1932, M&N	109	.....
City & Sub., 1st 5s.....1922, J&D	110½	110¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	103	105
Col. & Greenv., 1st 6-6s. 1917, J&J	105	109
Georgia & Ala., 1st pf. 5s. 1945, A&O	.....	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	73	74
Georgia Pac., 1st 6-6s....1922, J&J	107	110
Geor. So. & Fla., 1st 5s...1945, J&J	.....	.....
North. Cent. 6s.....1900, J&J	107	.....
6s.....1904, J&J	108	.....
Series A, 5s..... ....1926, J&J	110	.....
4½s .....1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100.	102½
Pitts. & Connells. 1st 7s. 1898, J&J	104	105
Southern, 1st 5s..... ....1994, J&J	84½	83¾
Virginia Mid., 1st 6s....1906, M&S	103	.....
2d Series, 6s.....1911 M&S	103	.....
3d Series, 6s.....1916, M&S	107	.....
4th Series, 2-4-5s....1921, M&S	100	103½
5th Series, 5s.....1926, M&S	100	....
West Va. C. & P. 1st, 6 g. 1911, J&J	104½	106¼
West'n N. C. Consol. 6 g. 1914, J&J	105	.....
Wilm. Col. & Aug., 6s...1910, J&J	116	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	.....
Virginia (State) 3s, new. 1932, J&J	69½	70½
Funded debt, 2-3s.....1991, J&J	57½	57¾
Chesapeake Gas. 6s.....1900, J&D	106	.....
Consol. Gas, 6s.....1910, J&D	113	114
5s.....1939, J&J	103	.....
Equitable Gas, 6s .....1911, A&O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCTOBER* 30 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Oct. 30.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	108	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g. 1995	Q—J	70 a.	63 Aug.	72 Feb.
At. T. & S.F.—New gen. 4s. 1995	A & O	75	68¼ Aug.	81⅜ Feb.
Adjustment 4s. 1995	Nov.	39	28¼ Aug	51⅜ Feb.
Col. Midland—Cons., 4g. 1940	F & A	† 203⅛a.	†16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s. 1937	.....	42 b.	40 Mar.	50 Apr
B'way & 7th Av.-1st con. g. 5s 43	J & D	115 b.	109⅞ Aug.	117¾ May
Brooklyn Elev. 1st, 6g. 1924	A & O	* 72 b.	71 Sept.	102 Jan.
Union Elevated.—6g. 1937	M & N	73½a	70 Sept.	100½ Jan.
B'klyn Whrf & W.H—1st, 5s, g. '45	F & A	98 a.	90 Aug.	101 May
Canada Southern.—1st, 5s, 1908	J & J	107	105 Aug.	110⅞ June
2d, 5s. 1913	M & S	*100 b.	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s, 1899	Q—J	104 b.	103½ Aug.	110½ Mar.
Consol., 7s. 1902	M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g. 1987	J & J	113	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd. 1900	Q—M	102 b.	101½ Aug.	106 Feb.
" mortgage 6s. 1912	M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s. 1921	J & J	111 b.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	*102 a.	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	114½b.	111 Aug.	119 July
Mortgage, 6 g. 1911	A & O	115 b.	114½ Apr.	118 June
1st consol., 5 g. 1939	M & N	105 b.	100 July	111¾ Apr.
General 4½s, g. 1992	M & S	71	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g. 1989	J & J	93⅛	90 Aug.	97¾ June
" 2d con., 4g. 1989	J & J	83 a.	75 Aug.	88 June
Elis. Lex. & Big. San., 5g. 1902	M & S	95 b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	115½a.	110 Aug.	120 June
Debenture, 5s. 1913	M & N	95 b.	85 July	101½ Apr.
Convertible 5s. 1903	M & S	97	93 Aug.	104¼ Feb.
Denver Division 4s. 1922	F & A	89 b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s. 1927	M & N	86 b.	80 Aug.	91½ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	116 a.	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	110 Aug.	117½ May
Consol. 6g. 1934	A & O	*122 b.	118 Aug.	127 June
General consol., 1st 5s. 1937	M & N	96½b.	96 Oct.	102⅜ Apr.
Chicago & Erie.—1st, 5g. 1982	M & N	108 a.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	* 91 a.	82 Sept.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	126 b.	119 Aug.	132½ June
1st, Southwest Div., 6s. 1909	J & J	115 a.	106 Aug.	118 May
1st, So. Minn. Div., 6s. 1910	J & J	112½b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	111 b.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	108	102½ Aug.	111 June
Wisc. & Minn., Div ,5g. 1921	J & J	*106 b.	103 Aug.	112¼ Mar.
Terminal, 5g. 1914	J & J	*112 a.	105 Aug.	114 June
Gen. M., 4g., series A. 1989	J & J	92 b.	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s. 1913	J & D	*115 b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s. 1915	Q—F	135	129½ Aug.	141 Jan.
Coupon, gold, 7s. 1902	J & D	*117 b.	115 Aug.	120 May
Sinking fund, 6s. 1929	A & O	*113 a.	106½ Aug.	116 Mar.
Sinking fund, 5s. 1929	A & O	105 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	106½b.	104¾ Sept.	111¾ Apr.
25-year debenture, 5s. 1909	M & N	104 b.	103 Jan.	107 Apr.
Extension, 4s. 1926	F & A	.....	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	*120 b.	119½ Aug.	130 June
Extension and col., 5s. 1934	J & J	99	94½ Aug.	106 June
30-year debenture, 5s. 1921	M & S	* 91 b.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	124 b.	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s. 1932	Q—M	.....	113 Sept.	118½ Feb.
Clev. Lor. & Wheel.—5s. 1933	A & O	103 a.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g. 1914	J & D	135 a.	119 Jan.	134½ May
General consol., 6g. 1934	J & J	126 a.	124 Sept.	127 May
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	74	60 Aug.	80 Jan.
Income, 4s. 1990	April.	* 10 b.	10 Aug.	23 Jan.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	*113½a.	109 Aug.	115½ July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	83½	80 Aug.	90 Feb.
General, 6g. 1904	J & D	88	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	*113 b.	110⅛ Jan.	114 Apr.
1st consol., 4 g. 1936	J & J	85½	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g. 1937	J & J	* 96 b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	* 99 b.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds. 1996	J & J	87	83 Aug.	95½ Feb.
General, 3-4, g. 1996	J & J	59½b.	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g. 1921	J & D	† 51	†46¾ Aug.	† 70½ Feb.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90 b.	90 July	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	90	82 Sept.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	* 66 a.	57 Sept.	71 Apr.
Illinois Central.—4s, g. 1953	M & N	* 99 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	*102¼a.	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g 1919	M & N	116 b.	114 July	118½ Apr.
2d, 4-5s. 1909	M & S	65 b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g. 1938	J & D	84	87 Aug.	98 May
Kings Co. Elev.—1st, 5g. 1925	J & J	* 40 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g. 1919	Q—F	91 b.	85 Aug.	96 Jan.
Lake Erie & West.—5g. 1937	J & J	114 b.	110 Aug.	117⅝ June
L. Shore.—Con, cp., 1st, 7s. 1900	J & J	112 b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s. 1903	J & D	116½b.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	112½b.	109 Aug.	115¼ July
Long Island.—1st con., 5g. 1931	Q—J	.....	117¼ Jan.	120 Feb.
General mortgage, 4g. 1938	J & D	.....	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	102	101½ Oct.	108⅛ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	112 b.	112 Oct.	119 Feb.
" " 2d, 6g. 1930	J & J	100 b.	96 Aug.	102¼ May
General, 6g. 1930	J & D	113	110 Sept.	117⅞ Apr.
Unified, 4g. 1940	J & J	74	68½ Aug.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s. 1910	J & J	105 b.	102½ Sept.	114 June
Consol., 6g. 1916	A & O	82 b.	74 Aug.	103 Feb.
Manhattan, consol. 4s. 1990	A & O	93 b.	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	116¾	111½ Aug.	120¼ June
2d, 6s. 1899	M & N	104½b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	114 b.	111 Aug.	119 Jan.
Consol., 5s. 1902	M & N	.....	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	129 a.	122 Aug.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	110½a.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g. 1934	M & N	90	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	88 b.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g. 1990	J & D	80¼	75½ Aug.	87 Feb.
2d, 4s, g. 1990	F & A	56½	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g. 1920	M & N	* 85½b.	78 July	97 Jan.
3d, 7s. 1906	M & N	*100½b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	98 b.	98 Oct.	104½ June
2d ext. 5s. 1938	J & J	102 a.	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	98 b.	95 Aug.	102½ Jan.
2d, 7g. 1897	M & N	100¼b.	97½ Aug.	103⅜ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	* 99½b.	99¼ July	102¾ May
Gen. R'y & land gr., 5g. 1931	A & O	.....	68 July	81⅜ Mar
Mobile & Ohio—New 6g. 1927	J & D	*113 b.	113 Aug.	120½ May
General mortgage, 4s. 1938	M & S	63¼b.	56 Aug.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 a.	125 Sept.	132 June
Consol., 5g. 1928	A & O	*103 a.	93 July	102 Feb.
N. Y. Central—Debt ext. 4s. 1905	M & N	105½	100½ Jan.	105½ Oct.
1st, coupon, 7s. 1903	J & J	117	112 Aug.	120½ Mar.
Deben., 5s, coup., 1884. 1904	M & S	103 b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	*114 a.	111½ May	113¾ June
R. W. & Ogd., consols, 5s. 1922	A & O	116 a.	115 July	119¼ Feb.
West Shore, guar., 4s. 2361	J & J	103¾	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	102	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s. 1921	J & J	130	120 Aug.	133¾ June
Construction, 5s. 1923	F & A	.....	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	*134½b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g. 1935	A & O	*130 b.	131 Oct.	131½ Apr.
N. Y. N. H. & H.—Con. deb. otfs.	A & O	130 b.	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	85	82 July	93¼ Feb.
Consol., 1st, 5s, g. 1939	J & D	108	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	95 b.	90 July	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	111	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	114¼	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	*115 a.	109 Aug.	114⅜ June
General, 2d, coup., 6 g. 1933	J & D	*107 b.	100 Jan.	†115¾ J'ne
General, 3d, coup., 6 g. 1937	J & D	*†65 b.	†59 July	82¾ Mar.
Consol. mortgage, 5 g. 1989	J & D	† 48	31½ Jan.	† 51½ Apr
Col. trust gold notes, 6s. 1898	M & N	† 92 a.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 40½	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6. 1931	F & A	35 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g. 1938	M & S	† 36 b.	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g. 1938	J & J	104 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	*101 b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g. 1921	J & D	89	70½ July	94¾ Feb.
General mortgage, 4 g. 1921	M & N	10 b.	17 Sept.	35 Feb.
Oregon Impr. Co.—1st 6g. 1910	J & D	73½b.	73½ Oct.	91⅞ Jan.
Consol., 5 g. 1939	A & O	13 b.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	110	104 Aug.	112½ June
Consol., 5 g. 1925	J & D	.....	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup. 1921	J & J	109 a.	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu 4½. 1942	.....	*105 b.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	100 b.	98½ July	102 Mar.
Evans. Division, 6 g. 1920	M & S	* 95 b.	101 Mar.	101 Mar.
2d mortgage, 5 g. 1926	M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 76	†67 Aug.	†80½ June
1st pf. inc., 5 g, all inst. pd. '58	.....	† 43¾	18¼ Jan.	†44¾ Oct.
2d pf. inc., 5 g., all inst. pd. '58	.....	† 33⅜	5¾ Jan.	†33⅜ Oct.
3d pf. inc., 5 g., all inst. pd. '58	.....	† 31½	3½ Jan.	†31½ Oct.
Pittsburg & Western—4 g. 1917	J & J	* 87 b.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	72	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	*† 41½b.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	.....	111¾ Jan.	117½ Apr.
6 g., Class C. 1906	M & N	112 a.	108 Aug.	118 Apr
General mortgage, 6 g. 1931	J & J	106	101½ Jan.	114 June
Cons. guar. 4s, g. 1990	A & O	† 25 b.	23 May	38 Mar
St. L. & So. W.—1st, 4s, g. 1989	M & N	68	60½ Aug.	76 Feb.
2d, 4s, g., income. 1989	J & J	26 b.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	115 b.	113½ Aug.	121¼ Mar.
1st consol., 6 g. 1933	J & J	.....	117 Jan.	124½ June
" reduced to 4½ g.	J & J	.....	100 Aug.	106 June
Montana extension, 4 g. 1937	J & D	84 b.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	54	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g. 1919	M & N	.....	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	* 92 a.	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g. 1905-12	A & O	.....	107 Apr.	112 July
1st consol., gold, 5 g. 1937	A & O	86½	86 Sept.	92¾ Apr.
So. Pacific, N. M.—3 g. 1911	J & J	100 b.	101½ Jan.	106 Feb.
Southern—1st cons. g. 5s. 1994	J & J	85½	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	.....	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g. 1900	J & J	*106¾b.	106½ Aug.	111¾ June
Con. 5 g. 1956	M & N	*106¾b.	100 July	109½ Apr
Georgia Pac. 1st 5-6s, g. 1922	J & J	108 b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	*113 a.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g. 1915	J & J	*116½b.	110¾ Aug.	121¼ June
West. No. Car. 1st con. 6s, g. 1914	J & J	102 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	* 75 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g. 1917	J & J	83 b.	79¾ Sept.	95 Feb
Texas & Pacific—1st, 5 g. 2000	J & D	84½	73 Aug.	91 Apr.
2d, income, 5 g. 2000	March	20	13¾ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g. 1935	J & J	*106 a.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 66 b.	†62½ Aug.	†77 Feb.
Union Pacific—6 g. 1898	J & J	*101½b.	99½ Sept.	107 May
Ext. sinking fund, 8. 1899	M & S	79 b.	73 Sept.	97½ Feb.
Collateral trust, 4½. 1918	M & N	.....	†48 May	†54¾ Feb.
Gold 6s, col. trust notes. 1894	F & A	95 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	*100 b.	106 Jan.	111¾ July
1st consol., 6 g. 1919	M & N	† 66½	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g. 1922	F & A	109½	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con. 5g. 1919	A & O	† 62¼	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	31½b.	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	† 21½	†14 Aug.	†36¾ Feb.
U. S. Leather—S. F. deb. 6g. 1913	M & N	*112 b.	108 Aug.	113½ Apr.
Virginia Mid.—Gen. M., 5s. 1936	M & N	98 b.	87½ Sept.	105 Apr.
Wabash—1st, 5 g. 1939	M & N	107	99 Aug.	109 Apr.
2d mortgage, 5 g. 1939	F & A	68	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5g. 1937	J & J	104½	100 Aug.	108½ May
Gen. 2-3-4s, gold. 1943	A & O	* 42 b.	33 Aug.	49⅜ Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	*104 b.	101 Aug.	108½ June
Wheel. & L. E. W. D. 1st 5g, 1928	J & J	86 a.	90 Jan.	90 Jan.
Wisc. Cent. Co. 1st 5 g. 1937	J & J	† 35½	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCTOBER* 30

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	*	¾
Balt. & Ohio—1st, 6s, Park B. 1919	102	.....
Balt. & Ohio—5s, gold. 1925	.....	.....
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	100
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	96	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	44
Seaside & B. B.—1st, g, 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	72	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	*93	.....
Roch. & P., 1st, 6s. 1921	*119½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*	121
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	104½	105½
Consol. & collat. trust, 5s. 1934	*99⅞	100
Minn. & St. ...—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	95	.....
1st, 5s. 1921	90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCTOBER 30.

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin. M. 1st, 4½s	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s	1937	*91	94½
Cent. of N. J.—Conv. deb., 6s	1908	.....	.....
Cent. Pacific—Gold bonds, 6s	1897	*	102
Gold bonds, 6s	1898	*	102
San Joaquin Br., 6s	1900	.....	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	.....	.....
Ext. g. 5s, series A B C D	1898	*98	.....
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	*	102½
No Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	*90	.....
Ches. & O.—Pur. M. fund, 6s	1898	*102	.....
Craik Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g	1911	.....	.....
2d, 6s	1911	.....	.....
Oh. V.—Gen. con. 1st. gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	114½	.....
Louis. & Mo. River—1st, 7s	1900	.....	.....
2d, 7s	1900	.....	.....
S. L. Jacks. & Chic.—2d, 7s	1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s	1912	.....	.....
Chic Bur. & Nor.—1st, 5s	1926	*94½	100
Debenture 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	*101	.....
Iowa Div.—Sink. fund, 5s	1919	*103	.....
Sinking fund, 4s	1919	*95	.....
Plain, 4s	1921	.....	.....
Chicago & Iowa Div.—5s	1905	.....	.....
Chic. & Indiana Coal—1st 5s	1936	93	.....
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	.....	105½
2d, 7 3-10s, P. D.	1898	124	125
1st, 7s, $ g., R. D.	1902	128	.....
1st, I. & M., 7s	1897	122	.....
1st, I. & D., 7s	1899	122	.....
1st, C. & M., 7s	1903	125	.....
1st, I. & D. Extension, 7s	1908	124½	128
1st, La C. & Dav., 5s	1919	.....	107½
1st, H. & D., 7s	1910	*124	127
1st, H. & D., 5s	1910	105	.....
Iowa & Dakota Div., 6s	1919	*116	116½
Mineral Point Div., 5s	1910	104½	.....
C. & L. Sup. Div., 5s	1921	105	.....
Fargo & South., 6s, Assu	1924	105	.....
Ass. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	*105	.....
Mil. & Nor. main line—6s	1910	*116	.....
Chic. & North.—30-year deb. 5s	1921	*105	.....
Escanaba & L. S. 1st, 6s	1901	.....	.....
Des M. & Minn.—1st, 7s	1907	.....	125
Iowa Midland—1st, 8s	1900	.....	.....
Jale. & Milwaukee—1st, 7s	1898	.....	.....
Win. & St. P.—2d, 7s	1907	.....	.....
Gil. & Mad.—1st, 6s	1905	.....	.....
Ott. C. F. & St. P.—1st, 5s	1909	.....	.....
Northern Ill.—1st, 5s	1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	*123	.....
Ashland Division—1st, 6s	1925	*123	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s	1905	.....	.....
1st, 5s	1905	.....	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	95	.....
Chic. St. P. & Minn.—1st, 6s	1918	*126½	.....
St. Paul & S. C.—1st, 6s	1919	126	.....
Jale. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	.....	.....
Chic. & West. Mich.—5s	1921	.....	.....
Ore. Ham. & D.—Con. s. f., 7s	1905	.....	.....
2d, gold, 4½s	1937	*	104
Cin. D. & I.—1st, gu. 5s, g.	1941	*106½	.....
Clev. Akr. & Col.—Eq. & 2d 6s	1930	.....	.....
Clev. & Can.—Trustee for 1st 5s	1917	70	.....
C. C. C. & St. L.—Gen., g. 4s	1993	*	90
Cairo division, 4s	1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.	1990	90	92½
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	.....	.....
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	*104	.....
Indiana B. & W.—1st pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.	1899	106	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s	1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s	1933	.....	103
Cleve & Mah. V.—Gold, 5s	1938	.....	.....
Del. Lack. & W.—Mort. 7s	1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s	1906	.....	.....
Morris & Essex—1st, 7s	1914	*135	.....
Bonds, 7s	1900	*108	110½
7s of 1871	1901	*109	.....
1st, con., guar., 7s	1915	*	140
Warren—2d, 7s	1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s	1917	.....	140
Albany & Susq.—1st, gu., 7s	1906	*	125
1st, cons., guar., 6s	1906	.....	116
Rens. & Sar.—1st, coup., 7s	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Morrow'n. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Impr., g., 5s	1928	*80	.....
Det. M. & M.—L. g. 3½s, ser. A.	1911	*	70
Det. & Mack.—1st lien, 4s, g.	1995	.....	.....
4s, gold	1995	.....	.....
Duluth & Iron Range—1st 5s	1937	.....	.....
Erie—1st, extended, 7s	1897	103¾	.....
2d, extended, 5s	1919	*113	.....
3d, extended, 4½s	1923	*104½	.....
4th, extended, 5s	1920	*109	.....
5th, extended, 4s	1928	*100	103
1st, con., g., f'd, 7s	1920	.....	.....
1st N. Y. & E., 1st, 7s	1916	*131	.....
Buf. & S. W.—Mortg. 6s	1908	101	.....
Jefferson—1st, gu. g. 5s	1909	101	.....
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy	1913	*102	110
Evans. & T. H.—1st, cons., 6s	1921	*102	.....
1st, general, g., 5s	1942	.....	.....
6t Vernon 1st 6s	1955	.....	.....
Sol. Co. Bz. 1st, g., 5s	1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marquette—			
Mort., 6s	1920	.....	.....
1st, con. gold, 5s	1939	.....	.....
Pt. Huron Div.—1st, 6s	1939	*	79½
Fla. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	*	50
Gal. Har. & San Ant.—1st, 6s	1910	*91	.....
2d mort., 7s	1905	.....	100
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
Housatonic—Cons. gold 5s	1937	121	.....
N. Haven & Derby, Cons. 5s	1918	.....	.....
Hous. & T. C.—Waco & N. 7s	1903	125	.....
1st g., 5s (int. gtd)	1937	.....	.....
Cons. g. 6s (int. gtd)	1912	*95	.....
Debent. 6s, prin. & int. gtd.	1897	.....	.....
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s	1951	*110	.....
1st, gold, 3½s	1951	.....	.....
Gold 4s	1952	.....	.....
2-10 g., 4s	1904	.....	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	.....	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s	1897	.....	.....
1st, consol., 7s	1897	.....	.....
Gold, 5s, coupon	1951	*116	.....
Memp. Div., 1st g. 4s	1951	*	99
Ced. Falls & Minn.—1st, 7s	1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds		.....	.....
Ind. Dec. & W.—1st, g., 5s	1935	.....	109
Ind. Ills. & Iowa.—1st, g. 4s	1939	83	.....
1st, ext., g. 5s	1943	.....	.....
Int. & G. N.—2d, 6s, g	1921	*	25
Kings Co.—F. El., 1st, 5s, gu. A	1929	*32½	.....
Lake Erie & West.—2d g., 5s	1941	*	109
North'n Ohio—1st, gu. g. 5s	1945	98	102
L. S. & M. Sou.—B. & E.—New 7s '98		101	.....
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	103	.....
Kal. Alt. & G. R.—1st gu. 5s	1938	.....	.....
Mahon'g Coal RR.—1st, 5s	1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	*	99¼
Lehigh V. Term.—1st gu. 5s, g.	1941	.....	110
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Littsf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—			
1st, 7s	1898	*105	.....
Ferry, 1st, g., 4½s	1922	87	89
Gold 4s	1932	.....	.....
N. Y. & E'way B.—1st, g. 5s	1927	*98	.....
2d mortg., inc.	1927	35	42½
N. Y. & Man. Beach.—1st, 7s	1897	100	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	.....
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	27	40
Louis. & Nash.—Cecil. Br. 7s	1907	*105	108
E. H. & Nash.—1st 6s, g.	1919	113	.....
Pensacola Division, 6s	1920	100	108
St. Louis Division, 1st, 6s	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	*105	.....
N. O. & Mob.—1st, 6s	1930	.....	.....
50-year 5s, g.	1937	*96	97
Ten. & Ala.—1st, 6s, gold	1921	90	95
Collat. trust, 5s, g.	1931	90	.....
L. & N. & M. & M.—1st, g. 4½s	1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s	1937	*75	.....
Kentucky Central—4s, g.	1987	*85	.....
Louis. & Jeff. Bridge Co.—Gu. g. 4s	1945	.....	.....
Louis. N. Alb. & Ch.—Gen. m. g. 5s	1940	.....	60
Memphis & Charl.—6s, gold	1924	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. Income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	113	.....
Mortgage 4s	1940	.....	.....
Bat. C. & Strgis.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g. 7s	1927	130	.....
Iowa Extension, 1st, 7s	1909	119	.....
Southwest Ext.—1st, 7s	1910	115	.....
Pacific Ext.—1st, 6s	1921	115	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	*69	74
Kansas City & P., 1st, 4s, g.	1990	.....	70
Del. & Waco—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895	103	.....
Mobile & Ohio—1st ext., 6s	1927	*	113½
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	.....	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. R.—Pr. L., g., 6s	1915	.....	.....
N. Y. Central—Deb. g. 4s	1905	102	.....
N. J. June—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	*	103
Osw. & Rome—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	*108	.....
N. Y. Susq. & West.—2d, 4½s	1937	.....	.....
Gen. mort., 5s, g.	1940	*	87
Wilk. & East.—1st, gtd., g. 5s	1942	*	85
Northern Pac.—			
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	.....	.....
St. Paul & N. P.—Gen., 6s	1923	*120	.....
Helena & Red M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	.....	.....
Dul. & Man Dak. Div.—1st 6s	1937	*78	.....
Coeur d'Alene—1st, 6s, gold	1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	*28	.....
Norfolk & South'n—1st, 5s, g.	1941	100	106
Norfolk & West.—			
General, 6s	1931	.....	.....
New River 1st 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Md. & Wash. Div.—1st, g. 5s	1941	.....	.....
Scioto Val. & N. E.—1st, 4s,	1989	81	86
Ohio & Miss.—			
Consol. 7s	1898	*101	.....
2d consol. 7s	1911	104½	.....
Spring. Div.—1st 7s	1905	98	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1938	.....	.....
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	*35	48
Oregon & Califor.—1st, 5s, g.	1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A	1940	*105	106
Do do Series B		*105	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	.....	130
Ch. St. L. & P.—1st, con. 5s, g.	1932	*109	.....
Clev. & P.—Cons., s. fd., 7s	1900	*113½	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s,	1897	101⅝	102½
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	*	104
Gd. R. & I. Ext.—1st, 4½s, G.	1941	*	105
Peoria & Pek. Union—1st, 6s	1921	*110	.....
2d mortg., 4½s	1921	*70	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	*87	.....
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	*28	.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr Is.—2d inc.	1925	4	7
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—Term. 5s	1914	102½	105
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	*103	.....
St. Louis So.—1st, gd. g. 4s	1931	.....	.....
do 2d income, 5s	1931	.....	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	.....	.....
General 5s	1931	91	93
1st, trust, gold 5s	1987	*	86
Kan. City & S. 1st, 6s, g.	1916	*45	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	104	105½
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	.....
Gold 5s, guar.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	110	.....
2d mortgage 5s	1917	*100½	.....
St. Paul Minn & M.—1st, 7s	1909	107	.....
2d mort., 6s	1909	114½	.....
Minneap. Union—1st 6s	1922	.....	.....
Mont. Cen.—1st, guar., 6s	1937	114	.....
1st guar. g. 5s	1937	.....	.....
East. Minn., 1st div. 1st 5s	1908	100¼	.....
Wilmar & Sioux F.—1st, g., 5s	1934	.....	.....
San Fran. & N. P.—1st, g., 5s	1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s	1934	.....	114
Southern—Ala. Cent., 1st 6s	1918	*100	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s	1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s	1930	108	.....
Rich. & Dan.—Eq. s. f. g. 5s	1909	.....	.....
Deben. 5s, stamped	1927	88¼	.....
Vir'a Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	80
Ter. Ass'n of St. L.—1st, 4½s	1939	.....	.....
1st, con. g. 5s	1894-1944	.....	.....
St. L. Mer. Br. Term., g. 5s, gu.	1930	.....	.....
Texas & New Orleans—			
1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s	1905	106	.....
Third Avenue (N. Y.).—1st 5s	1937	*119½	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	.....	.....
Tol. Peo. & West.—1st, g., 4s	1917	70	.....
Ulster & Del.—1st, con., 6., 5s	1928	.....	100¼
Union Pacific—1st, 6s	1896	*101½	.....
1st, 6s	1897	*101½	.....
1st, 6s	1899	*101½	.....
Collateral Trust, 6s	1908	.....	.....
Collateral Trust, 5s	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	.....	.....
1st, 6s, g.	1896	*100	.....
C. Br. U. P.—F. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	*29	.....
Atch. J. Co. & W.—1st, 6s	1905	28	.....
U. P. Lin. & Col.—1st, g., 5s	1918	*25	.....
Utah & North.—1st, 7s	1908	*105	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	*60	.....
Exten., 1st, 7s	1909	*60	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—			
Debenture, Ser. A	1939	.....	.....
Debenture, Series B	1939	.....	22
Det. & Chic. Ext. 1st, 5s, g.	1940	*	96
St. L. K. C. & N.—St. C. Bdge 6s	1908	*102	.....
West N. Y. & Pa., gen. g. 2-3-4s	1943	*42	.....
Income 5s	1943	*10½	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	*	95½
Extension & Imp. g., 5s	1930	.....	.....
Wis. Cent. Income 5s	1937	.....	.....

* No price Friday: these are the latest quotations made this week. *For Miscellaneous and Unlisted Bonds*—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	August	20,866	20,252	128,748	131,214
Ala. Gt. South	3d wk Oct.	31,592	42,302	1,156,618	1,220,839
Ala. Midland	August	45,000	40,567	395,908	335,045
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June.				
Ala. & Vicksb.	1st wk Oct.	28,000	29,000	953,236	954,659
Vicks. Sh. & P.	1st wk Oct.	15,000	12,000	403,485	367,606
Allegheny Val.	1st wk Oct.	14,000	11,000	401,050	374 211
Ann Arbor	Septemb'r.	191,154	231,602	1,759,888	1,864,169
Ark. Midland	3d wk Oct.	22,843	20,582	917,334	884,480
Atch. T. & S. Fe	August	6,685	7,523	56,294	56,792
Atlanta & Char.	Septemb'r.	2,705,718	2,358,210	20,940,435	20,255,285
Atlanta & W. P.	August	133,117	138,344	960,169	992,874
Atlan. & Danv.	August	40,999	35,862	.....	.....
Atlantic & Pac.	3d wk Oct.	13,415	13,418	438,850	436,895
Augusta Sout'n	2d wk Oct.	65,443	67,152	2,743,183	2,74[illegible],206
Austin & N'west	August	6,454	4,185	44,434	30,024
Balt. Ches. & Atl.	August	21,669	21,972	163,170	157,239
Balt. & Ohio	Septemb'r.	47,500	50,600	377,869	386,679
Bal. & O. Sou'w.	Septemb'r.	2,227,810	2,132,506	.....	.....
Bangor & Aroost	3d wk Oct.	127,581	138,780	4,865,610	5,141,956
Bath & Ham'nds	August	52,820	56,008	443,421	468,149
Bir. & Atlantic	August	2,356	2,507	14,704	15,523
Brooklyn Elev.	Septemb'r.	2,503	2,427	16,454	14,690
Brunsw'k & West	SEE STREET RAILWAY LIST.				
Buff. Roch. & Pitt	August	43,729	41,685	396,038	331,278
Buffalo & Susq.	3d wk Oct.	77,473	53,671	2,665,884	2,411,349
Bur. C. Rap. & N.	August	49,654	45,963	321,732	256,152
Canadian Pacific	3d wk Oct.	123,517	141,153	3,552,573	3,337,928
Car. Midland	3d wk Oct.	484,000	515,000	15,9[illegible]0,392	14,107,538
Cent. of Georgia	Septemb'r.	7,759	6,341	42,628	34,734
Central of N. J.	Septemb'r.	469,688	454,998	3,620,034	3,449,773
Central Pacific	August	1,116,782	1,181,218	9,221,927	9,507,920
Charl. Cl. & Sut.	August	1,169,913	1,260,445	7,899,524	8,318,354
Charlest'n & Sav.	August	4,939	4,259	37,198	29,665
Ches. & Ohio	3d wk Oct.	30,301	31,559	387,129	372,394
Ches. O. & So. W.	July	216,162	201,925	8,198,794	7,677,929
Chic. Bur. & Q.	Septemb'r.	178,572	196,818	1,282,553	1,295,484
Chic. & East. Ill.	3d wk Oct.	3,164,549	3,309,528	24,624,284	23,862,328
Chic. Gt. West'n	3d wk Oct.	96,548	103,661	3,019,378	3,017,487
Chic. Mil. & St. P.	3d wk Oct.	102,529	107,762	3,791,741	3,150,634
Chic. & N'thw'n.	Septemb'r.	778,505	862,0[illegible]1	24,815,361	23,035,873
Chic. & No. Pac.	August	2,843,064	3,251,430	23,942,178	22,026,655
Chic. Peo. & St. L.	3d wk Oct.	70,459	65,110	543,187	504,347
Chic. R'k I. & P.	Septemb'r.	20,192	25,932	728,679	74[illegible],632
Chic. St. P. M. & O.	Septemb'r.	1,463,66[illegible]	1,531,040	11,340,97[illegible]	10,935,413
Chic. & W. Mich.	Septemb'r.	862,570	841,196	5,627,513	4,974,022
Cin. Ga. & Ports.	3d wk Oct.	34,130	3[illegible],403	1,320,552	1,388,970
Cin. Jack. & Mac.	Septemb'r.	5,835	6,5[illegible]2	45,733	48,817
Cin. N. O. & T. P.	3d wk Oct.	14,531	13,834	56[illegible],842	500,975
Cin. Ports. & V.	Septemb'r.	284,551	340,600	2,479,178	2,665,355
Clev. Can. & So.	Septemb'r.	26,002	28,527	201,422	199,861
Cl. Cin. Ch. & St. L.	3d wk Oct.	17,023	13,883	568,723	533,939
Peo. & East'n	3d wk Oct.	260,144	294,997	10,381,342	11,172,154
Cl. Lor. & Wheel.	Septemb'r.	151,069	174,140	1,298,244	1,454,557
Col. Midland	3d wk Oct.	20,284	38,260	1,073,275	1,143,120
Col. H. V. & Tol.	Septemb'r.	154,430	155,195	1,378,533	1,245,238
Col. Sand'y & H.	August	198,588	257,335	1,624,435	1,550,337
Colusa & Lake	2d wk Oct.	17,536	20,582	637,916	665,131
Crystal	Septemb'r.	2,[illegible]00	1,100	13,191	13,677
Cumb'l'd Valley	August	782	1,196	8,708	5,091
Denv. & Rio Gr.	3d wk Oct.	80,603	91,940	543,719	538,207
Des M. & Kan. C.	1st wk Oct.	165,600	181,200	5,826,439	5,705,754
Des. M. N. & W.	Septemb'r.	2,262	2,303	56,932	72,[illegible]47
Det. Lans'g & No.	3d wk Oct.	44,452	44,611	326,959	262,608
Det. & Mackinac	August	24,695	25,593	930,043	929,417
Duluth S. S. & Atl.	2d wk Oct.	25,080	34,226	318,047	260,[illegible]68
Elgin Jol. & East.	Septemb'r.	30,635	42,013	1,609,153	1,411,096
Erie	Septemb'r.	100,869	91,200	970,072	801,173
Eureka Springs	July	2,769,490	2,775,428	22,591,336	2[illegible],009,956
Evans. & Ind'pls	3d wk Oct.	5,869	8,246	35,883	38,403
Evans. & Rich.	3d wk Oct.	5,263	6,246	233,930	240,788
Evansv. & T. H.	3d wk Oct.	3,559	2,441	95,639	89,836
Fitchburg	August	20,879	25,656	849,148	855,926
Flint. & P. Marq.	3d wk Oct.	629,559	658,117	4,772,724	4,675,608
Fla. Cent. & Pen.	2d wk Oct.	49,485	55,075	2,099,755	2,014,783
Ft. W'th & Den. C.	August	34,594	33,738	1,581,527	1,509,795
Ft. W. & Rio Gr.	septemb'r.	68,392	73,629	566,618	653,403
Gads. & Att. U.	Septemb'r.	33,909	31,059	223,849	250,897
Georgia RR.	3d wk Oct.	852	885	8,061	6,505
Georgia & Ala.	3d wk Oct.	39,733	42,572	1,187,131	981,582
Ga. Car'la & No.	August	24,604	14,609	659,942	383,598
Geo. So. & Fla.	Septemb'r.	50,866	52,872	535,841	421,868
Gr. Rap. & Ind.	3d wk Oct.	70,194	66,348	650,404	595,158
Cin. R. & Ft. W.	3d wk Oct.	34,113	40,591	1,583,495	1,680,463
Traverse City	3d wk Oct.	7,244	10,996	323,328	361,462
Mus. G. R. & I.	3d wk Oct.	855	1,048	38,735	36,82[illegible]
Tot. all lines	3d wk Oct.	2,035	2,088	100,782	97,893
Grand Trunk	3d wk Oct.	44,247	54,72[illegible]	2,016,31[illegible]	2,176,743
Chic. & Gr. Tr.	2d wk Oct.	437,053	397,006	14,796,036	14,288,098
Det. Gr. H. & M.	2d wk Oct.	63,480	60,057	2,455,623	2,152,478
Cin Sag. & Mac	2d wk Oct.	23,117	22,2[illegible]9	745,861	791,187
Tol. S. & Musk	2d wk Oct.	2,766	3,167	.....	.....
Great North'n—		2,118	1,866	.....	.....
St. P. M. & M.	Septemb'r.	1,782,313	1,758,417	10,790,660	9,365,663
East of Minn.	Septemb'r.	229,550	197,792	1,921,766	992,785
Montana Cent.	Septemb'r.	158,337	137,650	1,443,760	1,119,235
Tot. system	Septemb'r.	2,170,200	2,093,859	13,556,186	11,477,683
Gulf & Chicago	Septemb'r.	4,350	2,840	28,801	29,211
G'lf B'mnt & K. C.	Septemb'r.	9,532	7,894	66,938	49,180
Hous. Tun. & Wil.	Septemb'r.	3,742	4,905	33,686	32,184
Hous. & Tex. Cen	August	254,180	239,317	1,765,978	2,001,751
Illinois Central	Septemb'r.	1,917,364	1,729,091	14,962,131	14,106,801
Ind. Dec. & West.	1st wk Oct.	8,353	8,966	345,918	351,285
Ind. Ill. & Iowa	August	55,428	63,835	511,707	502,335
In. & Gt. North'n	3d wk Oct.	91,508	94,567	2,581,541	2,515,990
Interoc. (Mex.)	Wk Oct. 10	42,747	39,263	1,782,938	1,797,748
Iowa Central	3d wk Oct.	41,466	46,788	1,416,049	1,294,383
Iron Railway	Septemb'r.	2,517	4,150	33,754	36,879
Jack. T. & K. W.	Septemb'r.	22,314	19,607	235,274	306,783
Kanawha & Mich	3d wk Oct.	9,376	9,470	359,847	347,282
K. C. F. Scott & M.	3d wk Oct.	89,807	91,011	3,475,965	3,518,547
K. C. Mem. & Bir.	3d wk Oct.	26,672	33,298	891,940	809,917
Kan. C. N. W.	Septemb'r.	21,074	21,005	194,057	173,037
Kan. C. & Beat.	Septemb'r.	430	451	3,296	3,794
K. C. Pitts. & G.	3d wk Oct.	18,678	11,680	589,640	413,805
Kan. C. Sub. Belt	3d wk Oct.	5,252	4,809	281,558	228,278
Keokuk & West.	1st wk Oct.	7,031	8,996	303,033	276,781
L. Erie All & So	Septemb'r.	4,386	6,473	42,384	57,576
L. Erie & West.	3d wk Oct.	66,132	71,852	2,715,567	2,785,282
Lehigh & Hud.	Septemb'r.	31,87[illegible]	32,631	295,505	323,950
Lex'gton & East.	August	14,325	19,999	138,877	136,109
Long Island	Septemb'r.	338,246	4[illegible]0,02[illegible]	3,091,956	3,184,526
Los Ang. Term.	Sep emb'r.	6,147	9,982	68,781	121, 03
Louis. Ev. & St. L.	3d wk Oct.	30,454	35,529	1,215,333	1,165,615
Louisv. & Nashv.	3d wk Oct.	423,900	458,170	15,980,063	15,526,323
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	3d wk Oct.	8,080	10,108	375,732	340,054
Macon & Birm.	Septemb'r.	6,005	5,163	42,80[illegible]	50,727
Manistique	Septemb'r.	11,363	8,164	104,843	104,298
Memphis & Chas.	3d wk Oct.	31,733	31,381	.....	.....
Mexican Cent.	3d wk Oct.	201,911	200,162	7,968,306	7,453,480
Mexican Inter'l.	August	207,510	212,902	1,965,153	1,704,959
Mex. National	3d wk Oct.	94,705	92,181	4,032,060	3,437,155
Mex. Northern	August	53,331	64,315	531,838	462,920
Mexican R'way	Wk Oct. 10	69,342	52,8[illegible]4	2,501,644	2,550,659
Mexican So.	1st wk Oct	10,000	11,430	412,881	372,714
Middle Ga. & Atl.	August	7,247	3,749	.....	.....
Minneap. & St. L.	3d wk Oct	52,620	54,674	1,586,643	1,534,492
M. St. P. & S. St. M.	3d wk Oct.	112,712	104,567	2,953,597	2,269,754
Mo. Kan. & Tex.	3d wk Oct.	318,360	262,958	9,106,871	8,769,222
Mo. Pac. & Iron M	3d wk Oct.	466,000	526,000	17,229,000	17,559,220
Central Br'ch.	3d wk Oct.	16,000	13,000	596,00	445,947
Total	3d wk Oct.	482,000	539,000	17,825,000	18,005,167
Mobile & Birm.	2d wk Oct.	10,491	7,384	239,793	213,823
Mobile & Ohio	Septemb'r.	314,756	271,937	2,583,516	2,365,495
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	831,065	923,028
Nash. Ch. & St. L.	Septemb'r.	435,022	429,556	3,693,605	3,451,057
Nevada Central	August	2,967	1,883	21,056	17,682
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	June	.....	.....	141,408	159,203
N. Y. C. & H. R.	Septemb'r.	3,963,492	3,973,263	32,406,464	31,930,991
N. Y. Ont. & W.	3d wk Oct	79,013	80,391	3,077,104	2,950,755
N. Y. Susq. & W.	Septemb'r.	214,162	183,065	1,625,023	1,641,540
Norfolk & West.	3d wk Oct	216,659	249,726	8,933,876	7,502,648
Northes'n (Ga.)	August	4,769	3,841	37,391	32,071
North'n Central	Septemb'r.	594,14[illegible]	586,379	4,559,335	4,706,647
North'n Pacific	3d wk Oct.	564,907	600,168	14,695,765	14,436,031
Oconee & West.	August	2,653	2,753	22,266	16,635
Ohio River	3d wk Oct.	19,737	22,876	792,159	676,979
Ohio Riv. & Chas	Septemb'r.	16,187	14,715	131,935	131,028
Ohio Southern	Septemb'r.	57,63[illegible]	66,651	542,128	534,992
Oregon Imp. Co.	August	304,883	284,531	2,182,320	2,139,429
Oreg. Ry. & Nav.	Septemb'r.	464,329	453,17[illegible]	.....	.....
Pacific Mail	August	328,546	347,455	2,610,960	2,954,558
Pennsylvania	Septemb'r.	5,176,339	5,786,539	46,061,170	46,816,670
Peoria Dec. & Ev.	3d wk Oct.	19,810	21,351	692,111	727,677
Petersburg	August	35,576	45,947	380,923	362 061
Phila. & Erie	August	426,417	452,415	2,709,068	2,685,715
Phila. & Read.	Septemb'r.	1,801,851	1,931,562	14,825,595	15,456,700
Coal & Ir. Co.	Septemb'r.	2,171,411	2,345,260	16,168,832	16,647 633
Tot. both Co's.	Septemb'r.	3,973,265	4,276,822	30,994,42[illegible]	32,104,333
Ph. Read. & N. E	Septemb'r.	65,465	70,313	513,464	563,301
Pitts. C. C. & St. L.	Septemb'r.	1,154,698	1,432,987	10,839,146	11,127,219
Pitts. Lisb. & W'n	Septemb'r.	3,759	3,751	31,743	31,694
Pitts. Sh. & L. E.	3d wk Oct.	12,284	12,694	516,293	494,807
Pittsb. & Wes'n.	3d wk Oct.	34,204	37,476	1,347,671	1,381,349
Pitts. Cl. & Tol.	3d wk Oct.	15,115	19,954	607,115	722,540
Pitts. Pa. & F.	3d wk Oct.	7,545	8,081	319,510	284,246
Total system	3d wk Oct.	56,864	65,511	2,316,036	2,456,472
Pitt. Young. & A.	Septemb'r.	114,137	178,472	1,092,477	1,287,707
Quincy O. & K. C.	Septemb'r.	25,410	26,358	224,036	189,854
Rich. Fr'ksb. & P.	August	46,076	54,938	488,582	496,540
Rich. & Petersb.	August	25,629	29,831	235,652	226,676
Rio Gr. South'n.	3d wk Oct.	8,536	11,452	365,848	334,147
Rio Gr'de West	3d wk Oct.	51,700	56,700	1,894,630	1,884,862
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken't & So.	Septemb'r.	6,294	3,546	.....	.....
St. L. & San Fran.	Septemb'r.	554,086	539,358	4,501,966	4,313,076
St. L. Southwest	3d wk Oct.	123,700	150,900	3,671,702	3,871,377
St. Paul & Dul.	Septemb'r.	169,394	170,707	1,065,923	1,072,311
San Ant. & A. P.	Septemb'r.	247,973	223,441	1,410,478	1,396,178
San Fran. & N. P.	Septemb'r.	69,827	79,678	561,802	613,141
Sav. Fla. & West	August	227,835	234,074	2,227,816	2 223,365
Sher. Shrev. & So.	4th wk Sep.	13,241	11,2[illegible]3	189,805	225,167
Seab'd Air Line	August	293,604	244,562	.....	.....
Sil. Spr. O. & G.	August	10,119	11,345	134,125	123,757
Silverton	Septemb'r.	6,500	10,195	.....	.....
So. Haven & East	Septemb'r.	3,763	2,988	20,570	15,198
So. Pacific Co. —					
Gal. Har. & S. A	August	431,650	387,854	3,169,175	2,920,117
Louis'a. West.	August	70,877	74,349	567,532	680,216
Morgan's L. & T.	August	354,080	425,837	2,984,149	3,569,397
N. Y. T. & Mex	August	33,529	19,351	144,054	147,836
Tex. & N. Orl.	August	117,967	134,590	858,008	1,053,337
Atl. Prop ties.	August	$1326027	$1334614	$9,868,483	$10790361
Pacific system	August	2,829,249	3,083,266	20,318,717	20,713,651
Total of all	August	4,155,276	4,417,880	30,187,200	31,504,012
So. Pac. of Cal	August	858,265	996,864	6,499,804	6,718,596
So. Pac. of Ariz.	August	150,360	161,482	1,466,154	1,437,916
So. Pac. of N. M.	August	80,666	85,593	743,915	693,916
Northern Ry.	August	219,712	207,291	1,382,897	1,244,611
Southern Ry.	3d wk Oct.	422,162	451,931	14,596,293	14,420,237
Spok. F'ls & Nor.	August	44,861	27,140	273,461	168,372
Staten I. Rap. Tr.	July	144,559	151,697	663,042	657,493
Stony Cl. & C. Mt.	August	10,086	10,67	30,872	32,244
Summit Branch	Septemb'r.	78,164	98,764	694,747	857,415
Lyk. Val. Coal	Septemb'r.	70,662	66,190	636,087	514,036
Tot'l both Co's	Septemb'r.	148,826	164,954	1,330,834	1,371,451
Texas Central	4th wk Sep.	9,438	12,507	179,39[illegible]	182,226
Texas & Pacific	3d wk Oct.	176,109	189,031	4,868,0[illegible]2	5,035,186
Tex. S. Val. & N. W.	May	2,564	3,009	12,62[illegible]	17,508
Tol. & Ohio Cent.	2d wk Oct.	38,142	26,580	1,392,590	1,370,772
Tol. P. & West.	3d wk Oct.	22,984	25,241	779,207	788,997
Tol. St. L. & K. C	3d wk Oct.	47,298	48,01[illegible]	1,702,728	1,477,263
Ulster & Delaw	June	.....	.....	171,4[illegible]	168,665
U. Pac. D. & G.	August	215,509	238,283	1,912,866	1,924,142

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR	August....	1,316,698	1,209,597	8,726,042	8,816,107
Or.S.L. & U. N	August	477,948	462,594	3,525,618	3,281,964
St.Joe.&Gd.Is	August	64,181	61,048	410,859	376,368
Kan.C.&Om	August	9,668	6,151	63,134	42,822
Tot.St.J.&G.I	34 wk Oct.	22,379	18,885	573,583	527,690
Cent. Br.....a	34 wk Oct.	16,000	13,000	596,863	445,918
Ach.Col.& P.	August....	31,323	24,193	202,40-	170,394
Ach.I.C.& W					
Con.Br.& L'dL	August	72,635	52,423	472,863	357,044
Gr'd total	August	2 059,487	1,894,805	14,065,563	13 631,697
Wabash.....	34 wk Oct.	242,24-	294,719	9,742,97-	10,077,548
Waco & North'w	August....	18,807	17,092	137,047	132,184
W.Jersey&Sea'e	August	425,314	.....	.....	.....
W.Y.Cen.& Pitts	Septemb'r.	100,100	103,101	.....	.....
West Va.& Pitts	July	31,371	35,336	223,208	207,681
Western of Ala.	August	41,766	42,562	.....	.....
West. N. Y. & Pa.	34 wk Oct.	67,400	75,700	2,439,43-	2,612,03-
Wheel. & L. Erie	34 wk Oct.	29,485	32,768	1,076,047	1,067,469
Wisconsin Cent.	34 wk Oct.	93,048	100,648	3,501,117	3,580,793
Wrightsv.& Ten	July	6,752	6,750	51,521	45,013
York Southern	August	6,963	6,3 1	.....	.....

a Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. b These figures include results on leased lines. c Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. e Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of October our preliminary statement covers 67 roads, and shows 5·73 per cent loss in the aggregate over the same week last year.

3d week of October.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	31,592	42,302	....	10,710
Ann Arbor.....	22,443	20,182	2,261	....
Atlantic & Danville.....	13,411	13,414	....	3
Balt. & Ohio Southwest..	127,881	134,740	....	11,199
Buffalo Roch. & Pittsb'g	77,478	53,671	23,802	....
Burl. Ced. Rap. & North	123,347	141,184	....	17,837
Canadian Pacific	484,000	515,000	....	31,000
Canadian Southern.....	216,162	201,925	14,237	....
Chicago & East. Illinois	96,545	103,681	....	7,113
Chicago Great Western..	102,521	107,762	....	5,241
Chicago Mil.w. & St. Paul.	778,765	862,051	....	83,546
Chic. Peoria & St. Louis	20,132	25,872	....	5,740
Chic. & West Michigan..	34,130	35,403	....	1,273
Chi. Jackson & Mackinaw	14,531	13,974	557	....
Cleve. Canton & South'n	17,924	14,785	3,139	....
Clev. Cin. Chic. & St. L....	266,144	294,897	....	34,753
Cl'v. Lorain & Wheeling	20,234	34,260	....	17,476
Denver & Rio Grande....	165,600	181,200	....	15,600
Detroit Lans'g & North'n	24,993	25,893	....	900
Evansv. & Indianapolis	5,253	6,216	....	963
Evansv. & Terre Haute..	3,559	2,441	1,118	....
Evansv. & Terre Haute..	20,570	25,347	....	4,777
Flint & Pere Marquette	49,485	55,075	....	5,590
Georgia	39,740	42,572	....	2,839
Georgia & Alabama	24,804	14,805	9,999	....
Grand Rapids & Indiana	34,113	40,591	....	6,478
Cincinnati R. & Ft. W.	7,244	10,996	....	3 752
Traverse City.....	837	1,018	....	193
Musk. Gr. Rap. & Ind'	2,085	2,088	....	53
Grand Trunk of Canada	437,053	397,006	40,047	....
Intern'l & Gt. North'n....	91,568	94,607	....	3,059
Iowa Central.....	41,466	46,734	....	5,322
Kanawha & Michigan....	9,176	9,170	....	94
Kan. City Ft. S. & Mem	89,467	91,611	....	1,204
Kan. C. Mem. & Birm....	28,672	31,298	....	6,626
Kan. City Pittsb. & Gulf.	18,678	11,680	6,998	....
Kan. City Suburb. Belt...	5,252	4,809	443	....
Lake Erie & Western.....	65,132	71,452	....	5,720
Louisv. Evansv. & St. L.	30,454	25,379	....	5,075
Louisville & Nashville...	87,060	10,109	....	2,028
Louisville & Nashville...	428,900	458,170	....	29,270
Memphis & Charleston...	31,744	31,381	363	....
Mexican Central.....	201,911	200,162	1,749	....
Mexican National.....	94,705	92,181	2,524	....
Minneapolis & St. Louis.	52,620	54,674	....	2,054
Minn. St. P. & S. S. M....	112,712	104,567	8,145	....
Mo. Kansas & Texas.....	316,360	264,958	52,402	....
Mo. Pacific & Iron Mt....	485,000	525,000	....	60,000
Central Branch.....	16,000	13,000	3,000	....
New York Ont. & West'n	79,013	80,391	....	1,378
Norfolk & Western.....	216,659	249,726	....	33,067
Northern Pacific.....	564,907	600,188	....	35,281
Ohio River.....	19,737	22,876	....	3,139
Peoria Dec. & Evansv....	19,316	21,351	....	2,041
Pitts. Shen. & L. Erie	12,384	12,694	....	410
Pittsburg & Western.....	58,844	65,511	....	8 647
Rio Grande Southern....	8,536	11,452	....	2,916
Rio Grande Western.....	51,700	56,700	....	5,000
St. Louis Southwestern..	123,700	150,900	....	27 200
Southern Railway	424,162	451,931	....	29,769
Texas & Pacific	176,109	189,031	....	12,922
Toledo Peoria & West'n..	22,884	25,241	....	2,357
Tol. St. L. & Kan. City..	47,298	48,015	....	717
Wabash.....	242,248	294,712	....	52,464
West. N. Y. & Pennsylv..	67,400	75,700	....	8,300
Wheeling & Lake Erie....	20,455	32,768	....	12,293
Wisconsin Central.....	93,048	100,648	....	7,600
Total (67 roads).....	7,607,295	8,049,755	170,908	633,368
Net decrease (5·73 p. c.).	.....	.....	....	462,460

For the second week of October our final statement covers 60 roads, and shows 6·22 per cent loss in the aggregate.

2d week of October.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (74 r'ds)	7,563,872	8,036,376	150,322	682,826
Atlantic & Pacific.....	65,443	67,152	.....	1,709
Col. Sandusky & Hock'g.	17,586	20,582	.....	2,996
Georgia.....	36,105	41,028	.....	4,923
Interoceanic (Mex.)... ..	42,747	39,253	3,494	....
Mexican Railway.....	69,342	52,894	16,448	....
St. Joseph & Gd. Island.	22,379	18,885	3,494	....
Total '80 roads)..... ...	7,817,474	8,336,190	173,748	692,454
Net decrease (6·22 p.	....	....	.....	518,706

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Alabama Gt.Southa.Sept.	136,620	142,793	54,690	54,345
Jan. 1 to Sept. 30 ...	1,056,842	1,104,786	248,849	304,441
July 1 to Sept. 30 ...	384,139	406,614	126,517	138,038
Alabama Midland...Aug.	45,000	40,537	1,463	def.4,093
Jan. 1 to Aug. 31	395,909	335,045	37,806	def.734
July 1 to Aug. 31....	91,772	97,325	352	8,457
Allegheny Valley . Sept.	191,154	231,602	62,134	96,689
Jan. 1 to Sept 30....	1,759,988	1,984,189	618,449	748,272
Atch. Top. & S Fe.b.Sept.	2,705,718	2,348,210	847,781	838,894
Jan. 1 to Sept. 30...	20,940,435	20,255,245	5,517,570	3,284,598
July 1 to Sept. 30 ...	7,350,201	6,802,519	2,083,723	935,458
Balt Ohio & Southw.Sept.	515,339	618,570	168,302	235,966
Jan. 1 to Sept. 30....	4,497,792	4,727,304	1,332,314	1,695,504
July 1 to Sept. 30 ...	1,531,636	1,730,036	459,893	672,483
Bath & Hammonds..Aug.	2,356	2,507	820	986
Jan 1 to Aug 31 ..	14,704	15,513	2,023	5,099
Brunswick & West . Aug.	43,729	41,685	12,804	def.628
Jan. 1 to Aug. 31 ...	398,018	331,278	128,510	47,754
June 1 to Aug. 31....	99,322	97,749	33,493	10,729
Buff Roch.& Pitts.b Sept.	284,114	267,485	94,724	85,474
Jan. 1 to Sept. 30 ...	2,437,157	2,250,386	782,038	615,263
July 1 to Sept. 30....	844,406	834,219	301,942	283,560
Canadian Pacific. a.Sept.	1,826,680	1,820,394	758,328	744,545
Jan. 1 to Sept. 30....14,669,392		12,595,538	5,331,361	4,488,773
Cent. of Georgia. a.Sept.	469,683	454,998	178,639	171,382
Jan. 1 to Sept. 30 ...	3,620,034	3,449,773	1,015,525	636,636
July 1 to Sept. 30....	1,215 043	1,249,314	404,130	412,929
Central of N. J.a...Sept.	1,116,782	1,181,218	462,837	489,758
Jan. 1 to Sept. 30 ...	9,321,927	9,507,920	3,315,389	3,705,776
Char. & Savannah. .Aug.	31,301	31,559	def.2,139	def.1,613
Jan. 1 to Aug. 31 ...	387,129	372,394	92,787	75,115
July 1 to Aug. 31....	64,176	69,037	def.13	def.2,861
Ches. & Ohio.a ... .Sept.	889,855	831,510	299,355	270,251
Jan. 1 to Sept. 30....	7,58-,929	7,072,154	2,426,027	2,245,798
July 1 to Sept 30....	2 572,166	2,478,293	894,069	815,267
Chic. Burl. & Quin. b Sept.	3,164,549	3,309,529	1,363,664	1,477,199
Jan. 1 to Sept. 30 ...24,624,294		23,862,325	8,660,717	8,379,672
Chic. M. & St. P.a...Sept.	2,878,173	3,082,291	1,011,114	1,345,367
Jan. 1 to Sept 30 ...22,582,875		20,574,795	7,780,184	8,081,547
July 1 to Sept. 30....	7,949,772	8,034,518	2,677,740	3,103,995
Chi.N.Orl.& Tex.P.aSept.	284,551	340,600	75,354	119,329
Jan. 1 to Sept. 30 ...	2,479,178	2,665,355	590,398	739,947
July 1 to Sept. 30....	823,735	982,936	195,522	300,755
Cleve. Canton & So..Sept.	62 196	57,763	10,742	11,318
Jan. 1 to Sept. 30....	517,842	491,294	104,599	103,256
July 1 to Sept. 30 ...	190,451	193,436	37,511	50,101
Clev.Cin. C.& St. L. a Sept.	1,124,256	1,233,527	291,570	361,833
Jan. 1 to Sept 30 ...	9,834,410	10,287,163	2,283,138	2,562,311
July 1 to Sept. 30 ...	3,312,370	3,692,955	829,618	967,976
Peoria & East'n.a.Sept.	151,069	174,140	39,843	46,421
Jan. 1 to Sept. 30....	1,294,244	1,454,557	246.603	376,983
July 1 to Sept. 30 ...	428.077	515,555	99,626	134,704
Clev. Lor. & Wheel...Aug.	104,056	155,971	26,401	48,587
Jan. 1 to Aug. 31....	914,083	893,455	257,318	285,512
July 1 to Aug. 31....	224,019	315,243	62,452	104,288
Den. & R. Grande.b.Sept.	623,026	661,694	243,180	286,926
Jan. 1 to Sept. 30 ...	5,338,939	5,183,154	2,119,505	2,190,963
July 1 to Sept. 30....	1,869,919	1,973,852	754,023	888,482
Ed. El. Ill. Co., Bklyn Sept.	63,551	57,453	26,735	26,785
Jan. 1 to Sept. 30....	586,633	410,602	255,088	170,288
Edison El.Ill.Co.St.L Sept.	.....	.....	18,935	27,720
Jan. 1 to Sept. 30....	.....	.....	224,675	235,139
Erie ....Sept.	2,769,490	2,775,428	832,558	758,955
Jan. 1 to Sept. 30 ...22,591,336		22,009,956	6,010,910	5,305,075
Dec. 1 to Sept. 30 ...25,110,063		24,243,316	6,617,152	5,803,927
Erie Teleg. & Teleph. Co.—				
July 1 to Sept. 30....	306,423	.....	130,174	.....
Jan. 1 to Sept. 30 ...	880,298	.....	364,527	.....
Fall Brook—b				
July 1 to Sept. 30....	171.747	185,126	91,925	90,298
Jan. 1 to Sept. 30....	482,994	489,391	174,805	195,785
Georgia.a.....	167,899	111,288	74,977	31,972
Jan. 1 to Sept. 30....	1,068,735	865,224	*284,531	*126,018
July 1 to Sept. 30....	373,446	291,970	*124,942	*81,379
Ga. South. & Fla.f...Sept.	70,494	66,348	17,259	23,330
Jan. 1 to Sept. 30....	650,404	595,158	147,552	169,612
July 1 to Sept. 30....	235,162	208,849	75,077	74,932
Keokuk & West'n. b.Aug.	32,124	43,006	6,004	22,808
Jan. 1 to Aug. 31 ...	259,503	228,894	91.090	66,271
Minn. & St. Louis...Sept.	207,588	193,276	c 100,315	c 89,506
Jan. 1 to Sept. 30 ...	1,432,616	1,374,130	546,043	556,888
July 1 to Sept. 30....	535,341	540,580	c 231,696	c 231,265
North. Central.b....Sept.	594,148	588,379	199,036	194,365
Jan. 1 to Sept. 30....	4,559,335	4,706,647	1,112,422	1,345,323
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Sept.	5,176,339	5,786,539	1,804,611	2,112,411
Jan 1 to Sept 30..46,081,170		46,846,670	12,711,713	13,713,113
West of Pitts & E. Sept	Dec. 675,800		Dec. 440,000	
Jan. 1 to Sept. 30..	Dec. 976,200		Dec. 857,300	
All lines operated—				
East of Pitts & E Sept.	Dec. 693,800		Dec. 365,500	
Jan. 1 to Sept. 30..	Dec.1,082,000		Dec.1,580,000	
West of Pitts. & E. Sept.	Dec. 742,800		Dec. 433,900	
Jan. 1 to Sept. 30..	Dec.1,184,590		Dec. 907,900	

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895
	$	$	$	$
Phila. & Reading...Sept.	1,801,854	1,931,562	876,780	912,906
Jan. 1 to Sept. 30....	14,825,595	15,456,700	6,333,931	6,787,628
Dec. 1 to Sept. 30....	16,658,850	17,008,627	7,149,669	7,392,489
Coal & Iron Co.....Sept.	2,171,411	2,315,260	105,622	df.206,694
Jan. 1 to Sept. 30....	16,168,832	16,647,633	df.136,291	df.507,036
Dec. 1 to Sept. 30....	18,385,190	18,235,889	df.268,711	df.694,464
Total both Cos. ...Sept.	3,973,265	4,276,822	982,402	706,212
Jan. 1 to Sept. 30....	30,994,427	32,104,333	6,147,640	6,280,592
Dec. 1 to Sept. 30....	35,044,040	35,244,516	6,880,958	6,698,025
Phil. Read. & N.Eng Sept.	65,465	70,313	23,774	15,311
Jan. 1 to Sept. 30 ...	513,464	563,301	150,915	154,068
Pittsburg & Western.Sept.	218,001	287,482	74,753	96,119
Jan. 1 to Sept. 30....	2,151,615	2,259,936	709,879	698,076
July 1 to Sept. 30....	742,956	881,175	255,886	290,702
Rio Gr'nde South..b.Sept.	38,947	42,392	16,603	24,036
Jan. 1 to Sept. 30....	339,027	302,762	132,599	149,677
July 1 to Sept. 30....	119,369	119,289	50,682	67,057
St. Louis & San Fr ..Sept.	554,086	539,358	259,043	225,296
Jan. 1 to Sept. 30....	4,501,966	4,313,076	1,763,772	1,647,787
July 1 to Sept. 30....	1,583,313	1,550,533	710,886	625,851
San Ant. & Aran. P.Sept.	247,973	223,441	125,730	103,470
Jan. 1 to Sept. 30 ...	1,410,478	1,396,178	403,698	337,741
Sav. Fla. & West. b..Aug.	227,835	234,074	30,941	38,606
Jan. 1 to Aug. 31....	2,227,816	2,223,365	526,131	655,640
July 1 to Aug. 31....	462,356	519,593	63,836	121,608
Silver Sp. Ocala & G.Aug.	10,119	11,345	3,030	3,015
Jan. 1 to Aug. 31....	134,125	123,757	73,984	38,995
Southern Railway.a.Sept.	1,692,234	1,650,368	604,657	553,433
Jan. 1 to Sept. 30....	13,314,663	13,103,190	3,479,713	3,288,546
July 1 to Sept. 30....	4,557,911	4,702,823	1,353,442	1,371,232
Summit Branch.....Sept.	78,164	98,764	def.198	5,690
Jan. 1 to Sept. 30....	694,747	857,415	def.98,840	70,281
Lykens Val. Coal..Sept.	70,662	66,190	def.816	def.5,904
Jan. 1 to Sept. 30....	636,087	514,036	8,249	def.40,188
Total both Co's....Sept.	148,826	164,954	def.1,014	def.214
Jan. 1 to Sept 30....	1,330,834	1,371,451	def.90,591	30,093
Wabash..b.....Sept.	1,080,030	1,175,560	336,832	341,100
Jan. 1 to Sept. 30....	8,998,579	9,196,461	2,442,442	2,487,002
July 1 to Sept. 30....	3,168,733	3,523,450	1,004,875	1,125,649
Wrightsv. & Tenn...July	6,752	6,750	2,935	2,706
Jan. 1 to July 31....	51,521	45,013	20,951	9,537

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After adding other income net in September, 1896, was $107,708, against $96,512, and from July 1 to September 30 $251,876, against $253,892.
‡ Includes Chicago Burlington & Northern for both years
† Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.
* Including other income, the net from January 1 to September 30 was $374,337, against $217,854, and from July 1 to September 30 was $155,372, against $91,809.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	1895.	Bal. of Net Earn. 1896.	1895.
	$	$	$	$
Chic. Burl. & Quincy.Sept.	880,000	872,955	449,664	604,244
Jan. 1 to Sept. 30....	7,920,000	7,856,590	740,717	523,082
Clev. Cin. Ch. & St. L.Sept.	238,792	239,918	52,778	121,915
July 1 to Sept. 30....	703,511	708,820	126,107	259,156
Peoria & Eastern..Sept.	36,802	36,802	3,041	9,619
July 1 to Sept. 30....	110,405	110,405	def 10,779	24,299
Denver & Rio Gr'de.Sept.	200,520	201,388	42,660	85,538
July 1 to Sept. 30....	581,949	585,441	172,074	283,041
Rio Grande South...Sept.	13,990	14,348	2,613	9,688
‡July 1 to Sept. 30....	41,427	43,137	9,255	23,920

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	Septemb'r.	8,701	.....	73,387	.....
Akron St. Ry. & Ill. Co.	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	July.....	5,178	4,355	28,515	26,486
Atlanta Railway.....	August....	8,600	7,300	.....	.....
Aurora St. Ry. (Ills.).	Septemb'r.	4,977	6,174	.....	.....
Baltimore Traction...	Septemb'r.	107,971	108,883	952,360	866,961
Bath St. Ry. (N. Y.)..	Septemb'r.	1,921	2,112	16,108	16,125
Bay Cities Consol....	Septemb'r.	7,315	7,484	69,930	68,185
Binghamton St. Ry...	Septemb'r.	13,440	12,639	111,697	97,348
Bridgeport Traction.	3d wk Oct.	5,393	5,939	262,497	244,121
Brockton Con. St. Ry.	Septemb'r.	31,345	29,118	239,694	206,213
Brooklyn Elevated...	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	Septemb'r.	381,527	390,463	3,340,487	2,874,986
Br'klyn Qu'ns & Sub	Septemb'r.	64,690	63,309	539,061	455,101
Total for system .	Septemb'r.	446,217	453,772	3,879,548	3,330,087
Buffalo Ry.....	June	.....	.....	680,509	637,761
Chester Traction.....	Septemb'r.	18,709	23,231	160,621	158,357
Chic. & So. Side R.T..	Septemb'r.	50,945	52,407	519,663	538,592
Cin. Newport & Cov..	August....	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	Septemb'r.	1,903	.....	15,665	.....
Cleveland City Ry....	August....	113,394	100,062	762,634	688,188
Cleveland Electric...	Septemb'r.	134,922	134,237	1,238,863	1,103,961
Cleve. Painsv. & E....	Septemb'r.	7,213	.....	.....	.....
Columbus St. Ry. (O.)	3d wk Oct.	10,585	12,425	514,534	508,668
Coney Island & B'lyn.	Septemb'r.	28,939	38,585	273,310	310,386
Consol. Traction. N.J	Septemb'r.	.....	245,538	2,092,756	1,869,635
Danv. Gas El. Light & Street Ry.....	August....	.....	.....	64,655	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw.	Septemb'r.	64,271	61,256	542,243	536,184
Detroit Ry.....	Septemb'r.	34,706	22,044	321,767	.....
Duluth St. Ry.....	Septemb'r.	18,970	19,664	165,913	167,886
Enterp. RR. (Chas'n.	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co..	Septemb'r.	11,526	15,013	118,093	114,267
Fort Wayne Consol..	July	19,282	13,012	95,514	66,790
Galveston City Ry..	Septemb'r.	19,148	20,003	161,692	167,006
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septemb'r.	3,509	4,131	32,281	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Hoosick Ry.	Septemb'r.	640	.....	6,633	.....
Houston City St. Ry..	July.....	19,910	21,324	.....	.....
Interstate Consol. of North Attleboro....	Septemb'r.	10,852	12,293	94,410	.....
Kingston City Ry.....	Septemb'r.	4 9 3	4,514	.....	.....
Lehigh Traction.....	Septemb'r.	10,453	.....	92,128	.....
Lock Haven Traction	April.....	1,467	.....	5,292	.....
London St Ry. (Can.).	Septemb'r.	13,562	7,998	72,557	43,480
Louisville Railway...	August....	103,061	105,647	.....	.....
Lowell Law. & Hav..	Septemb'r.	35,774	47,190	321,024	332,601
Lynn & Boston.....	3d wk Oct.	23,981	24,074	1,212,262	1,189,850
Metrop. (Kansas City)	3d wk Oct.	34,126	34,205	1,449,449	1,407,414
Montgomery St. Ry..	Septemb'r.	5,126	4,991	43,183	37,487
Montreal Street Ry...	Septemb'r.	121,086	118,946	962,933	853,951
Nassau Elec. (B'klyn)	Septemb'r.	147,317	38,511	.....	.....
Newburgh Electric...	Septemb'r.	19,669	12,463	.....	.....
New England St.—					
Winchester Ave....	Septemb'r.	21,813	23,873	198,047	184,963
Plym'th & Kingston	Septemb'r.	3,145	2,963	26,750	24,261
Total.....	Septemb'r.	24,958	26,836	224,797	209,224
New Haven & Centrev.	Septemb'r.	4,574	5,150	42,802	35,483
New Haven St. Ry. ..	May.....	20,011	15,942	74,846	63,220
New London St. Ry..	Septemb'r.	5,247	6,168	44,050	42,562
New Orleans Traction	Septemb'r.	98,802	111,648	1,004,473	986,409
N. Y. & Harlem.....	June	.....	.....	475,517	554,930
N. Y. & Queens Cy...	Septemb'r.	36,593	.....	.....	.....
Ogdensburg St. Ry..	Septemb'r.	*533	.....	13,346	.....
Paterson Ry	Septemb'r.	26,640	30,477	245,490	222,884
Po'keepsie & Wapp. F.	August....	9,022	10,406	57,790	.....
Rapid Ry. (Detroit)..	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry..... ...	July.....	70,704	71,656	498,300	478,923
Schuylkill Traction...	Septemb'r.	8,480	9,537	72,815	68,572
Schuylkill Val. Trac.	Septemb'r.	6,037	5,320	49,416	36,570
Scranton & Pittston..	Septemb'r.	6,058	.....	.....	.....
Scranton Traction....	Septemb'r.	31,588	28,990	258,338	217,015
Second Ave. (Pittsb.)	Septemb'r.	44,787	43,660	385,063	244,100
Sioux City Traction	Septemb'r.	6,920	7,708	59,379	58,230
Syracuse E'st-SideRy	Septemb'r.	3,322	3,633	28,977	.....
Syracuse Rap. Tr. Ry.	Septemb'r.	35,715	35,098	.....	.....
Terre Haute El'c. Ry	May.....	13,777	12,848	60,950	47,980
Third Ave. (N. Y.)	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.....	August....	85,581	92,533	643,508	637,789
Twin City Rap. Tran.	Septemb'r.	232,397	185,846	1,547,735	1,466,284
Union (N. Bedford)...	Septemb'r.	18,231	18,158	159,740	139,338
United Tract. (Prov.)	August....	168,980	166,316	1,165,428	1,066,329
Unit. Trac. (Reading)	August....	22,482	22,854	133,075	122,401
Utica Belt Line.....	June	.....	.....	81,751	75,127
Wakefield & Stone....	Septemb'r.	4,978	6,346	45,807	43,814
Waterbury Traction..	Septemb'r.	20,126	22,442	181,032	179,035
Wheeling Railway..	Septemb'r.	14,000	12,622	126,455	111,456
Wilkesb. & Wy. Valley	Septemb'r.	44,971	45,310	376,522	327,241
Worcester Consol.....	July.....	48,598	42,573	284,053	239,214
Worcester Sub. St. Ry.	Septemb'r.	14,291	.....	.....	.....

* On account of a breakdown road ran for only 10 days in September.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street rail ways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Brockton Con. St. Ry. Sept.	31,345	29,118	12,572	10,675
Jan. 1 to Sept. 30....	239,694	206,213	97,950	84,406
Consol. Traction (N.J.)—				
Jan. 1 to Sept. 30....	2,092,756	1,869,635	994,480	.....
Danv. Gas El.-L. & St. Ry.—				
Jan. 1 to Aug. 31....	64,655	.....	30,568	.....
Denver Con. Tramw. Sept.	64,271	61,256	23,729	24,319
Jan. 1 to Sept. 30....	542,243	536,184	203,569	203,348
Detroit Railway ....Sept.	34,706	22,044	12,028	9,545
Jan. 1 to Sept. 30 ...	321,767	.....	98,976	.....
Herkimer Mohawk Ilion & Frank. El. Ry ..Sept.	3,509	4,131	1,211	2,305
Jan. 1 to Sept. 30....	32,281	.....	12,142	.....
Lehigh Traction....Sept.	10,353	.....	5,547	.....
Jan. 1 to Sept. 30 ...	92,128	.....	43,857	.....
July 1 to Sept. 30 ...	34,695	.....	19,566	.....
Lowell Lawr'ce & H. Sept.	35,774	47,190	15,040	21,481
Jan. 1 to Sept. 30....	321,024	332,601	133,336	124,212
Montgomery St. Ry. Sept.	5,126	4,991	2,798	2,947
Jan. 1 to Sept. 30....	43,183	37,487	22,084	16,371
New London St. Ry. Sept.	5,247	6,168	2,347	2,626
Jan. 1 to Sept. 30....	44,050	42,562	18,094	11,036
New Orleans Tract..Sept.	98,802	111,648	43,028	49,550
Jan. 1 to Sept. 30....	1,004,473	986,409	434,761	410,580
Paterson Railway...Sept.	26,640	30,477	10,395	15,112
Jan. 1 to Sept. 30....	245,490	222,884	103,064	94,246
Richmond Traction—				
June 19 to Oct. 19....	44,500	.....	24,500	.....
So. Boulevard RR. (N.Y.)—				
July 1 to Sept. 30....	16,644	*2,056	11,382	*529
Third Ave. RR. (N.Y.)—				
July 1 to Sept. 30....	707,943	725,719	358,941	358,761
Jan. 1 to Sept. 30....	2,000,858	1,998,723	941,985	909,224
Twin City Rapid Tr. Sept.	232,397	185,846	153,242	115,595
Jan. 1 to Sept. 30....	1,547,735	1,466,284	887,618	830,307
Union Ry. (N. Y)—				
July 1 to Sept. 30....	155,511	135,376	80,012	60,806
Jan. 1 to Sept. 30....	397,807	337,427	172,806	139,203

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Waterbury Tract'n, Sept.	20,126	22,412	9,102	10,949
Jan. 1 to Sept. 30	181,032	179,035	82,929	.. ..
Westchester Electric (N.Y.)—				
July 1 to Sept. 30....	41,750	38,152	19,598	15,694
Jan. 1 to Sept. 30....	100,980	96,785	32,608	26,156

* Figures for 1895 are from August 20.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Dany. Gas, El. L'ht & St. Ry.—				
Jan. 1 to Aug 31....	12,000	.....	18,565	.....
Denver Con. Trams Sept.	17,823	17,445	5,901	6,874
Jan. 1 to Sept. 30 ...	160,676	158,877	42,393	46,471
Waterbury Trac. Co. Sept.	5,240	2,959	3,862	7,990
Jan. 1 to Sept. 30....	33,367	.... ..	49,562	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Atchison Topeka & Santa Fe Railway.

(Report for six months ending June 30, 1896.)

The first report of this company covering its operations for the six months ending June 30, 1896, (the first six months of its existence), together with the company's income account and balance sheet, is given on subsequent pages. Below we furnish some additional data and also a statement of the earnings for three fiscal years in full.

Earnings for Full Year.—The earnings for the full year are as follows in comparison with the two previous years:

EARNINGS AND EXPENSES FOR FULL FISCAL YEAR ON SYSTEM (6,435 MILES.)

Years ending June 30 -	1896.	1895	1894.
Gross earnings	$29,000,537	$28,532,983	$30,385,654
Operating expenses..	22,071,375	22,317,305	22,557,399
Net earnings.....	$6,928,322	$6,215,828	$7,828,255

Traffic Statistics.—The statistics for the six months regarding number of passengers and tons of freight carried, the average rate received therefor and the number of miles run by trains are shown in the following tables:

SUMMARY OF TRAFFIC FOR SIX MONTHS ENDING JUNE 30, 1896.

	Passengers carried.	Number.	Mileage.	Dist'ce in miles.	Revenue per Pass.	Rate per mile. Cents.
Entire system	East..	816,958	60,110,579	65	$1 51	02·315
	West	755,601	67,607,279	70	1 65	02·330
	Total.	1,572,559	127,717,858	68	$1 59	02·321

	Freight carried.	Tons.	Mileage.	Av. miles carried.	Rate per ton per m.
Entire system	East...	1,992,495	440,760,741	221	01·054
	West..	1,390,773	374,195,893	251	01·198
	Total	3,383,268	814,956,634	231	01·120

MILES RUN BY TRAINS, ETC., FOR FIRST SIX MONTHS, 1896.

	A. T. & S. F. Ry.	N. M. & A. RR.	G. C. & S. F. Ry.	San. Cal. Ry.	Sonora Ry.	Total for System.
Passenger trains	2,326,940	27,720	691,471	691,148	1,145	3,738,370
Freight trains	4,744,217	18,199	1,225,196	196,505	9,729	6,334,545
Mixed trains	123,564	....	67,259	54,654	82,410	755,211
Total	8,194,721	45,829	2,013,926	711,997	93,283	11,058,056
Grand Total, incl. work etc., trains	9,761,018	67,779	2,411,926	857,995	145,453	13,245,060
Av. rate per passenger per mile.....	2·26 cts.	5·79 cts.	2·26 cts.	2·59 cts.	2·96 cts.	2·32 cts.
Av. rate per ton per mile	1·05 cts.	3·39 cts.	1·13 cts.	2·64 cts.	2·27 cts.	1·12 cts.

Equipment in Service June 30, 1896.—Locomotives, 962; passenger cars, 641; total freight cars, 27,719; total miscellaneous cars, 269; total car, 28,629.—V. 63, p. 601.

Chicago Peoria & St. Louis RR.

(Statement for six months ending July 31, 1896, etc.)

The CHRONICLE has been favored by President Huidekoper with the following facts.

Statement for six months.—The operations for the six months ending July 31, 1896 were:

Gross income	$443,966
Expenses of operation.....	318,616
Net earnings	$125,350
Rentals, taxes, &c.....	38,901
	$86,449
Six months' interest on $2,439,000 of outst'g bonds.	$48,780
Six months' interest on loan of $900,000.....	24,000
	72,780
	$13,670

Statement for the year.—The operations of the company's property for the year ending June 30, 1896 (for the first seven months of which period it was operated by the receiver and for the last five months by the company), resulted as follows.

Gross Income.	Net.	Taxes and rentals.	Balance, surplus.
$959,638	$249,743	$79,103	$170,640

Distribution of first mortgage bonds.—The present distribution of the company's issue of first mortgage bonds is as follows.

Issued to bondholders of the old company and otherwise under plan of reorganization....	$2,433,000
Reserved for use as security for car trust obligations.....	61,000
In use as collateral to loan.....	2,100,000
Total issue now authorized	$4,599,000
Reserved, as per terms of mortgage, to be issued only against new railroad constructed or acquired.....	676,000
Total possible issue.....	$5,275,000

—V. 62, p. 319.

Cincinnati Portsmouth & Virginia RR.

(Report for the year ending June 30, 1896.)

President Samuel Hunt, in his report, says in part: In explanation of the apparently unfavorable showing of an increase of gross earnings of 12·65 per cent and a decrease in net of 3·77 per cent, it should first be borne in mind that the average receipts per ton per mile have decreased 11·76 per cent. Second, it has been the practice of the management to charge to operating expenses a liberal portion of the cost of improvements, and as there was expended in the last year something over $100,000 charged to "capital account," as against about $35,000 for the preceding year, it can be readily understood why the net shows a decrease.

In addition to this a very considerable amount of ballast and an unusual number of ties have been put down. The fact that the transportation department has been able to handle over 61,000 tons, or 25 per cent, more freight, increasing the average haul over 6 per cent, and only increase its expenses 5·49 per cent is conclusive proof that the road is rapidly getting in condition to handle its traffic economically.

Improvements.—The report says steel girders have been put in at various places and that:

A very large amount of work has been done on the change of grade near Cincinnati and we are now using a portion of the new and permanent line, including the steel viaducts over Duck Creek and Hog Back Road, which are 410 and 180 feet long, respectively, the former being 60 feet high. Eidhouse trestle requiring over 40,000 yards of earth has been filled, and this leaves but one small timber trestle west of Batavia Junction in place of the fourteen we formerly had. A steel viaduct 300 feet long has replaced the wooden structure over the west fork of White Oak Creek, and steel girders for main White Oak Creek, near Sardinia, in Brown County, are on hand to replace the wooden bridge there. All these structures are built upon first-class masonry. West Fork trestle, 1,100 feet long, requiring over 80,000 yards of earth, has been filled, and water-ways of stone have been built under five or six more trestles, which are now ready for filling.

Statistics.—The following statistics are of value:

Year.	Tons carried.	Av. train load.	Rate per mile— Per ton.	Rate per mile— Per pass.	Earn'gs per mile— Of road.	Earn'gs per mile— Ft. tr. m.
1895-6.....	30 ,759	287	0·90 cts.	1·94	$2,593	$1 43
1894-5.....	240,212	294	1·02 cts.	2·00	2,302	1 61

Coal and Coke.—In 1895-6, 113,053 tons; in 1894-5, 82,413 tons.

Earnings, etc.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Rate per passenger per mile.....	1·93 cts.	2 cts	2·12 cts.	1·98 cts.
Rate per ton per mile.....	·90 cts.	1·02 cts.	1 ct.	1·44 cts.
Earnings—	$	$	$	$
Passenger.....	79,341	75,447	79,104	93,374
Freight	193,960	164,700	159,527	167,606
Mail, express, etc.	15,892	16,546	16,125	16,155
Total.....	289,193	256,693	254,756	277,135
Expenses—				
Maintenance of way.....	71,623	53,129	53,329	64,268
Maintenance of equipment.	30,731	22,937	24,572	23,815
Transportation.....	97,344	92,283	95,326	97,212
General, etc..	45,584	42,945	42,376	40,695
Total expenses.....	245,282	211,094	213,503	225,990
Net earnings.....	43,881	45,599	41,253	51,145
Per'c'tage of exp's to gross earns.	(84·8)	(82·24)	(83·81)	(81·54)
Deductions.....	19,825	33,285	32,732	6,400
Surplus	24,056	12,314	8,521	44,745

* Includes 2 per cent dividend on preferred stock.

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities -*	
Cost of road and equip.	$2,396,917	Stock, common.....	$1,586,000
Cash.	51,533	Stock, preferred.....	594,000
Other accounts.....	19,411	Bonds.....	95,000
		Audited pay-rolls, etc..	30,770
		Other accounts.....	22,143
		Income account.....	159,349
Total	$2,467,262	Total.....	$2,467,262

V. 62, p. 966.

Cleveland Terminal & Valley Railroad.

(Statement for Period Oct. 6, 1895, to June 30, 1896.)

The Cleveland Terminal & Valley RR. is controlled by the Baltimore & Ohio RR., which owns $4,593,550 of its common stock. The company has issued no printed report, but through the courtesy of Auditor Jas. Bartol we have been favored with the following statement showing the result of the operation of the company from the date of its organization, Oct. 6, 1895, to June 30, 1896:

Earnings—		*Expenses—*	
Freight traffic	$431,326	Maintenance of W. & S...	$55,309
Passenger traffic	102,383	Maintenance of equip....	56,038
Express traffic	6,098	Conducting transp'n...	236,042
Transportation of mails..	5,520	General expenses	23,954
Rentals	7,460		
Miscellaneous	7,022	Total expenses	$371,373
		Percent'ge of oper. exp. to gross earnings	66·55 p. c.
Total earnings	$559,809		
Net earnings			$189,436
Deduct fixed charges—			
Interest on funded debt			$146,667
Taxes			13,412
Surplus			$28,357
Gross earnings per mile of road			7,493
Operating expenses per mile of road			4,970
Net earnings per mile of road			$2,522

Of the authorized issue of $6,000,000 first mortgage bonds, only $5,500,000 are now outstanding.—V. 63, p. 155.

Kanawha & Michigan Railway.

(Statement for the year ending June 30, 1896.)

Years ending June 30—	1896. $	1895. $	1894. $
Passenger earnings	117,670	113,062	109,832
Freights	320,869	275,645	221,187
Mail and express	16,792	16,793	16,844
Other items	2,654	2,325	4,044
Rentals, tracks, yards, etc.	12,800	12,800	12,800
Total gross	470,785	420,625	364,767
Expenses –			
Maint. of way and structures	107,986	90,989	65,732
Maintenance of equipment	50,447	40,483	44,741
Conducting transportion	184,343	157,912	124,773
General expenses	13,859	12,980	26,285
Total	356,635	302,364	261,531
Net	114,150	118,261	103,236
Miscellaneous income	1,322	.....	1,212
Total income	115,472	118,261	104,448
Interest on funded debt	98,943	99,507	91,270
Interest on current liabilities	1,424	3,561	2,251
Taxes	21,600	21,779	15,932
Rental	.....	10,000	10,000
Total	121,970	134,847	119,473
Balance	def. 6,498	def. 16,596	def. 15,025

CONDENSED BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of road	$10,269,565	Capital stock	$10,000,000
Cost of equipment	329,112	Funded debt	2,469,000
Stocks owned, (Point Pleas. Br. Co.)	1,000,000	Current liabilities	211,717
Bonds own. (Pt. Pleas. Bridge Co	1,000,000	Interest not due	24,690
Other investments	8,000	Sundry accounts	6,243
Cash & current assets.	42,184	Profit and loss	22,398
Mater. and supplies	14,445		
Sundries	70,742		
Total	$12,734,048	Total	$12,734,048

—V. 63, p. 503.

Mexican Northern Railway.

(Statement for the year ending June 30, 1896.)

The earnings and expenses for the late fiscal year have been furnished us, and are given below in comparison with the corresponding figures for the two previous years:

	1895-6. $	1894-5. $	1893-4. $
Gross earnings	763,871	660,644	697,500
Operating expenses	342,645	317,025	358,125
Net earnings	421,226	343,619	339,375
Miscellaneous receipts	13,873	7,526	16,107
Total	435,099	351,145	355,482
Sinking fund, Interest on bonds, Mexican silver exchange loss	137,793	33,032 + 99,600 + 377	134,475
Betterments	4,287	2,275	.....
Dividends	120,000	120,000	150,000
Total payments	262,081	255,284	284,475
Balance, surplus	173,018	95,861	71,007

Wheeling & Lake Erie Railroad.

(Report for the year ending June 30, 1896.)

The pamphlet report has recently come to hand, but the text of the President's remarks were given in the CHRONICLE of Sept. 26, p. 553, and the usual tables of earnings and balance sheet in the issue of Sept. 19, page 500.

The following statistics are now given, showing changes in traffic, equipment, maintenance, etc.:

	1895-96.	1894-95.	1893-94.	1892-93.
Total tons carried	2,307,541	2,134,766	1,611,538	2,107,314
Of which bitumin's coal	1,230,530	1,105,930	981,383	367,958
Ores	94,657	67,530	105,607	70,260
Earnings per train mile	$1 21	$1 16	$1 25	.....
Aver. tons per train, No.	243·9	244·4	2·11	.....
Earns. per mile of road	$5,836	$5,481	$5,217	$6,229
Fgt. cars own'd J'e 30, No.	6,161	5,525	4,988	5,046
Do paid for maint'ce.	$70,906	$87,363	$71,630	$32,039

—V. 63, p. 702.

Second Avenue Traction, Pittsburg.

(Statement of October 1, 1896.)

An additional amount of $549,000 of the first mortgage 5 per cent 40-year bonds of this company has been added to those now on the list of the Baltimore Stock Exchange, making the issue to date $2,000,000. The total authorized issue is $3,500,000.

The following statement is furnished:

FINANCIAL STATEMENT OCTOBER 1, 1896.

Assets—		*Liabilities—*	
Cash	$4,282	Capital stock, common.	$4,000,000
Construction	223,923	" " prefer'd	1,000,000
Materials on hand	3,755	2d Ave Pass. Ry. 6s	30,000
Stocks of other comp's.	7,336,685	" " 5s	120,000
Maint'g & oper'g 3 mos.	75,736	Brad'k & Turt. Ck. 6s.	50,000
Taxes paid	3,049	2d Ave. Tract. Co. 5s	300,000
Real estate and bldgs., paid since Dec. 1, '94.	58,290	2d Ave. Tract. Co. 5s	2,000,000
Equipment	163,817	Floating debt	166,542
Int. paid since July 1, '96	1,899	Gross receipts, 3 mos.	148,666
Accounts receivable	28,742	Surplus (Dec 1, 1894, to July 1, 1896)	84,970
Total	$7,900,178	Total	$7,900,178

—V. 63, p. 269.

American Type Founders' Company.

(Report for the year ending August 31, 1896.)

President John E. Searles, in his report, says in part:

Reduction of Capital Stock.—Acting under an agreement dated Dec. 11, 1895, was issued a circular to the stockholders inviting their co-operation in the voluntary reduction of the stock from $9,000,000, divided into preferred and common, to the amount of $4,000,000, divided into 40,000 shares—all of the same being general stock with no distinction or preference. It is gratifying to report that the stockholders, with substantial unanimity, acceded to the plan and carried the same into effect by following the procedure prescribed by the statute for the decrease of capital stock.

New Debentures.—Concurrently with this action, your directors made provisions for an issue of debenture bonds to the amount of $1,000,000, announcing, however, as the policy of the company, a limitation of the amount to be presently issued to $500,000, and under date of May 1, 1896, executed with the Mercantile Trust Co. of New York an indenture, establishing a sinking fund, and containing other provisions for the protection of these bonds. These bonds were offered for subscription to the stockholders, who, up to the close of the fiscal year, subscribed $161,000. Additional subscriptions have brought the entire amount of bonds sold to date to $196,000. The amount realized has been applied in the reduction of the floating debt. The remaining bonds your directors have thought fit not to urge for sale until a restoration of general confidence shall procure for them a proper market, when the floating debt will be correspondingly retired.

Result of Reorganization.—The importance of these two measures can hardly be over-estimated. They enable the company to mark down the valuations of its plant, patents, leases, good will and other capital stock accounts to a value amply justified by their worth. It will effect a reduction in the amount of taxation and increase the prestige of the company and its financial success.

Year's Business.—Manufactures and sales have been more encouraging than in any previous year. The volume of transactions largely increased until the last three months, when, owing to the stagnation of general business, they fell slightly below the sales of the same months in the preceding years. The total net sales show an increase of more than $170,000 over the sales of the year ending Aug. 31, 1895. The extension of automatic plants has been continued, and during the year several foundries, among the most important of the company, have been equipped with automatic casting machines for body type. Other automatics are now in process of construction, and the close of the current year should see the full equipment of all your foundries with improved machinery for all classes of type. The new Foundry Building, erected for the Philadelphia branch of your company, has been completed, thoroughly equipped and occupied, securing greater economy and largely increasing the capacity of the works. The selling branch at St. Paul has been closed, and its business transferred to the existing branch at Minneapolis, which will be fully able to transact substantially the business of the two cities at a reduced cost.

Prospect of Dividends.—Notwithstanding the universal depression, the net earnings of the business of the company for the past year amount to $136,184, and it must be remembered that this net result has been reached after very substantial deductions arising from the sales at low prices of type made by our predecessors and taken at an unprofitable valuation in the original organization of the company. The net earnings of the company amount to nearly 3½ per cent upon the new capital stock. These have, however, been absorbed in improvements and additions to plant and property.

With the advent of normal business conditions and the retirement of the floating debt by the marketing of the bonds, your directors feel confident that the coming year will enable the company to pay dividends upon its capital stock.

Balance Sheet.—The balance sheet is as follows:

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 1896.

Assets.		*Liabilities.*	
Plant	$2,757,422	Capital stock	$4,000,000
Mdse. & raw materials	1,007,532	Accounts payable	143,993
Accounts receivable	365,902	Bills payable	315,446
Bills receivable	295,582	Debenture bonds	161,000
Cash	23,370		
Accrued interest and unexpired insurance	19,894		
Patents and mis. assets	180,687		
Total	$4,650,339	Total	$4,650,339

Officers.—President, John E. Searles; Vice President, Robert M. Janney; Secretary, John P. Murphy; Treasurer, Morris H. Smith. Board of directors—G. Frederick Jordan, Henry Barth, L. Boyd Benton, A. T. H Brower, J. W. Pain-

ney, R. W. Nelson, George Cleveland, John E. Searles, Benjamin Kimball, Walter S. Marder, Charles S. Conner, Robert M. Janney, William B. MacKellar, John Gill, Monroe Smith.—V. 63, p. 158.

Pennsylvania Heat, Light & Power.

(Report for Year Ending Sept. 30, 1896.)

At the first annual meeting held on Wednesday the annual report of President Maloney for the year ending September 30, 1896, was read. The report itself is not at hand, but the "Philadelphia Ledger" says: The net profits for the year were $275,194. Out of these profits a dividend was paid of $79,000, or 6 per cent, accumulated on the preferred stock to Oct. 1. The interest for six months on the Edison Trust certificates to October 1 was $49,502, and after deducting these two items from the earnings there is shown a balance of undivided profits of $146,692.

"During the past nine months $120,000 has been spent in construction and betterments of the Edison property, $50,000 of which has been paid on account of the extensive storage battery plant now in course of erection, $45,000 for extensions on the street system and $25,000 on buildings, machinery, etc., including repairs. It will be necessary to spend $50,000 more this year. The company also contemplates spending $150,000 more on the streets in extending its mains. "This expenditure," says the report, "is absolutely necessary to take care of the volume of business which is coming to the company and the increased demand for service." The electric storage battery plant which is now being erected in the Edison station is the largest that has ever been built in the United States, and under the contract, the report states, the company can safely estimate on a saving of 20 per cent by its use.

"The increased business of the companies composing the Electric Trust during the last six months over the corresponding months of 1895 amounted to nearly 16 per cent. The report states that the arc light system for commercial purposes is one of the most important features of the company's business, and prior to the new management securing control of these properties its opportunities for development were somewhat restricted. The furnishing of power by electricity is another important branch of the company's business, and the belief is expressed that it will fully compete with any other method of producing power. This branch of the company's business has increased fully 20 per cent since it took control of the properties.

"The financial statement shows that the total assets amounted to $13,258,119. The profit and loss account showed credits amounting to $332,585 and debits amounting to $185,893, leaving a balance of undivided profits amounting to $146,691. This includes the business of the Edison Company for nine months ending September 30.

"Tables on the walls of the room in which the meeting was held gave the following interesting statistics about the power stations, conduits and business of the company:

"Horse-power of boilers—Edison station, 4,500; Brush station, 5,666; alternating station, 400. Horse-power of engines—Edison, 3,74—; Brush, 1,600; alternating, 400. Capacity of dynamos—Edison, 75,000 incandescent lights; Brush, 3,600 arc lights; alternating, 3,100 incandescent lights.

"Underground construction—Edison, electric tubing, mains, 107,888 feet; Edison, electric tubing, feeders, 112,682 feet; conduits for electric cables, 115,362 feet; ducts in conduits, 1,450,221 feet.

"Business—Incandescent lamps, 82,572; motive power, 2,803 horse-power, equivalent to 124,617 lamps; arc lamps, 2,957."—V. 63, p. 515.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All acts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S. Volume 63—	Page.
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Ft. Wayne Consol. St. Ry. ..... recvr.	155
Homestead Bost & Mcgeesport Pa.	155
Kings County El. (Brklyn) ..... recvr.	102
L. Ontario & Riverside Traction, N. Y.	652
Metropolitan W. S. El. Chicago	519
Newark & Granville Gas ..... recvr.	652
Shamokin (Mont.) St. Ry. ..... sold.	652
24th & 26th Streets Ry ..... sold.	652

American Electric Heating.—*On Unlisted Department in Boston.*—The company's stock has been placed on the unlisted department of the Boston Stock Exchange.—V. 62, p. 634.

Baltimore & Ohio RR.—*Coupon Payments Nov. 1.*—We learn officially that all coupons due Nov. 1 will be promptly met. Among these are the coupons from bonds of the Cleveland Terminal & Valley RR., which will be paid by Brown Brothers & Co., New York, and of the Baltimore Belt RR., which will be paid by the above house, and also by Alexander Brown & Sons in Baltimore. Coupons due Nov. 1 from the Akron & Chicago Junction Railroad first mortgage 5 per cent gold bonds will be purchased by Vermilye & Co. at their face value on and after maturity until further notice.—V. 63, p. 701.

Brooklyn Rapid Transit.—*Line to Flushing Opened.*—The new trolley line between Brooklyn and Flushing, L. I., was formally opened this week. In addition to the usual service, through parlor cars will be run on certain days of the week to accommodate shoppers, an extra charge being made.—V. 62, p. 1138.

Buffalo Rochester & Pittsburg RR.—*Physical Condition.*—The following facts as to the physical characteristics of the property have been furnished to the CHRONICLE:

Road—	1896	1895		1896	1895
Length main line and branches	313	311	Stone ballast, miles.	2·8	·4
Weight of rails on above—			Cinder, miles.....	23·3	29·4
72-80 lbs. (steel) miles.	162	130	Gravel, miles ...	20·5	21·0
65-70 lbs. (steel) miles.	67	67	New rails laid, tons	5,493	3,594
56-60 lbs. (steel) miles.	85	....	Ties renewed, No.	108,441	104,283
Iron rails, miles	00	00	*Bridges, etc. (feet)*—		
Length second track, m.	00	00	Steel and iron.....	8,439	8,337
Total sidings, miles ..	132	121	Wooden bridges....	44	44
			Trestles	28,300	28,650

—V. 63, p. 226.

Chicago Burlington & Quincy RR.—*Facts About Bonds.*—In the current issue of the INVESTORS' SUPPLEMENT will be found an article describing in detail each loan of this company's system, while in the editorial columns of to-day's CHRONICLE is an article on the company's indebtedness as a whole.—V. 63, p. 458.

Chicago Edison.—*Bonds Called.*—Notice is given that all the bonds of the Chicago Warehouse & Manufacturing Co. have been called for payment Dec. 7, 1896, and all the Chicago Edison debentures for payment March 1, 1897, if not previously paid or exchanged under company's offer.—V. 63, p. 504.

Chicago Gas.—*Dividends Authorized by Court.*—A press dispatch from Chicago says that Judge Gibbons on Thursday entered an order permitting the distribution of the dividends which have accumulated since April, 1895, and which have been withheld owing to the litigation prosecuted against the companies by the Attorney-General. The Attorney-General offered no resistance to the present order, which further provides that Frederic P. Olcott, Anthony W. Brady and Walton Ferguson, to whom the stock of the companies was transferred under the decree entered by Judge Windes, can also receive any dividend coming to them as trustees. The amount to be distributed is not known. It is understood in this city that the order applies only to the Central Trust Company receipts issued upon deposit of the old Fidelity receipts deposited under the plan and not to the Fidelity receipts unposited. Those deposited, however, aggregate about 95 per cent of the whole.—V. 63, p. 559.

Chicago Hammond & Western RR.—*Bonds for $2,500,000 to be Authorized.*—A stockholders' meeting, it is stated, will be held Jan. 4 1897, to vote on issuing $2,500,000 bonds to meet the cost of completing the new belt line around Chicago.

The Chicago "Railway Review" says:

The Chicago Hammond & Western is now open for business from Whiting, Ind., to McCook, Ill., a little over 27 miles, where it crosses the Santa Fe, and it is expected this week will see the line open to a connection with the Chicago Burlington & Quincy. From this point—La Grange—the road has been surveyed and contracted and work will be vigorously prosecuted until it reaches its northern terminus somewhere between Evanston and Waukegon. Although the main object of this road is the locating of manufacturing interests on its line and the handling of through freight as a short belt connection between all western, southern and eastern roads centering in Chicago, yet a passenger department will be maintained. The branch, 12·9 miles long, which is being built from Chappell to the Union Stock Yards will be completed this year.—V. 63, p. 356.

Chicago & West Michigan Ry.—*Coupon Payments Half in Scrip.*—Treasurer Charles Merriam has sent to the bondholders of the Chicago & West Michigan Ry. and Chicago & North Michigan RR. companies a circular stating that no permanent improvement in business in Michigan has yet taken place, and although the unusually fine fruit crop somewhat helped the situation, yet the earnings of the entire year, including the anticipated results for the rest of the year, will not warrant the payment in cash of more than one-half the amount of the coupons maturing November 1 and December 1 respectively. The companies therefore again offer to the holders one-half of the amount of their coupons in cash and the other half in coupon scrip, similar to that heretofore issued and described in V. 59, p. 787.—V. 62, p. 820.

Cleveland Berea & Elyria Ry.—*Consolidation.*—This company has been organized as a consolidation of the Cleveland & Berea Street Ry. Co. and the Cleveland & Elyria Electric RR. Co. Capital stock, $800,000. Promoters: A. H. Pomeroy, of Berea, President; L. M. Cove, of Berea, Vice-President; A. E. Atkins, of Cleveland, Secretary.

Columbus Central Street Ry.—*Receiver's Certificate.*—In addition to the $20,000 of the receiver's certificates recently authorized for running expenses, Receiver George H. Worthington has applied to the Court for permission to issue $200,000 in certificates to pay for building extensions.—V. 63, p. 402.

Columbus & Hocking Coal & Iron Co.—*Listing of Reorganization Certificates of Deposit for Stock.*—Farmers' Loan & Trust Company receipts, second assessment paid, for $3,645,500 common stock have been listed on the New York Stock Exchange. Each holder of preferred stock, after paying assessment of $3 per share, will receive 100 per cent in new preferred stock, and each holder of common stock, after paying assessment of $3 per share, will receive 60 per cent of new common and 3 per cent of new preferred stock. More

than 75 per cent of both classes of stock has been deposited. The two instalments thus far paid aggregate $1 50 per share. See V. 63, p. 559.

Detroit Lansing & Northern RR.—*Sale Postponed.*—Foreclosure sale of this road has been postponed until the middle of November.—Vol. 63, p. 458.

Fall Brook Railway.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows :

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Taxes.	Balance, surplus.
1896	$171,747	$91,925	$74,220	$4,305	$161,640
1895	185,126	90,297	66,062	7,548	148,811

—V. 63, p. 355.

Georgia Southern & Florida Ry.—*Additional Stock Listed.*—On the Baltimore Stock Exchange have been listed an additional $316,000 of common stock and $400,000 of the second preferred stock, making the issues to date: common, $1,000,000 and second pref., $1,084,000.—V. 63, p. 554.

Greenwood Anderson & Western RR.—*Receiver Applied for.*—At Charleston, S. C., October 23, in the United States Court, Mitchell & Smith, representing W. B. Strang & Co., the contractors, petitioned Judge Simonton to appoint a receiver for this road, on the ground that they have not been paid for work done. The prayer asks that the lease of the Carolina Midland road be included as part of the property of the latter line.—V. 63, p. 357.

Hyde Park Electric Light & Power.—*New Mortgage.*—The stockholders meet Nov. 23 to authorize a new mortgage to secure 6 per cent bonds, $200,000 of which are to be issued.

Interurban Electric Street Ry.—*New Mortgage Filed.*—This company, it is stated, has executed a mortgage to the Union Trust Company of Detroit as trustee to secure $300,000 of twenty-year 6 per cent gold bonds.

Jacksonville Tampa & Key West Ry.—*Sale Postponed till March 1, 1897.*—The sale of this railway has been postponed at the request of the Pennsylvania Company for Insurances on Lives & Granting Annuities from Nov. 2 to March 1, 1897, "on account of the disordered condition of the money market."—V. 62, p. 1187.

Kansas City Pittsburg & Gulf RR.—*Progress with Construction.*—This company has now in operation 531 miles of road as follows: Kansas City to Mena, Ark., 380 miles; Horatio to Shreveport, La., 124; Beaumont, Texas, to Port Arthur, 20 miles; Wilton to White Cliff, Ark., 7 miles. To complete the line from Kansas City through to the Gulf of Mexico there remains a gap between Mena and Horatio of about 60 miles, of which 25 is completed but not yet put in operation. There is also a gap between Shreveport and Beaumont, 125 miles, of which 85 is completed but not yet operated. It is expected that the entire line will be in operation early in the coming year.—V. 63, p. 559.

Louisville & Nashville RR.—*Bonds Called.*—Evansville Henderson & Nashville Division 1st mortgage 6s for $40,000 have been drawn for the sinking fund at 110 per cent, interest ceasing on Dec. 1, 1896 The numbers of the bonds will be found in another column.—V. 63, p. 645, 653.

Manhattan Ry.—*Listing of $810,000 Consols.*—Consolidated mort. 4 per cent bonds for $810,000 (out of $1,092,000 to issue) have been listed on the New York Stock Exchange. These bonds are a portion of those which the consolidated mortgage specified should be "forthwith certified and delivered to it (the company) upon its order." Of previous listings $117,000 of bonds have been withdrawn and canceled, leaving amount on list $23,783,000.—V. 63, p. 652.

Nashville Chattanooga & St. Louis Ry.—*Dividend to be Postponed.*—Mr. J. H. Ambrose, the company's Treasurer, under date of October 22, replies as follows to our letter of inquiry regarding the November dividend: "The board of directors will not meet before the 26th to consider the quarterly dividend usually paid November 1st, but on account of the company having had to pay over $300,000 of its floating debt in the last two months, the President will recommend that the declaration of the usual quarterly dividend be postponed." As expected, the dividend was postponed.—V. 63, p. 499, 509.

New Orleans Traction.—*Power House.*—Arrangements have been made whereby the New Orleans Traction will secure in the near future an independent power house of ample capacity. Mr. R M. Walmsley, President of the Louisiana Nat. Bank, has been elected President.—V. 62, p. 230.

New York & Brooklyn RR.—*New East River Tunnel Co.*—This company has been formed to construct a tunnel between New York and Brooklyn, the directors being: B. S. Hennessy, President; Otto Andrea, Secretary and Treasurer; Silas B. Dutcher, President of the Hamilton Trust Company of Brooklyn; J. N. Partridge, President of the Brooklyn City & Newtown RR.; Henry W. Slocum, former President of the Coney Island & Brooklyn RR.; James C. Church, Secretary of the Nassau RR.; Emerson McMillan and A. B. Cornell. The following facts are given by the daily press:

The tunnel is to run from the junction of Fulton St. and Willoughby Avenue, Brooklyn, under the East River, parallel to the Brooklyn Bridge, to the New York terminus at Park Row and Ann Street. It is to have two tracks in two tubes, thus making it a four-track line. The tubes will be 8,700 feet long. The tunnel will come to the surface at both terminals, so that all cars that converge at the points mentioned will be able to make easy connection with car lines in either city. The total cost, including the right of way, is estimated at $6,000,000. The chief promoter is Frederick B. Essler, of Philadelphia. Tunnel privileges were secured from the New York Board of Aldermen last August, and the consent of the Brooklyn authorities has been applied for.

New York Central & Hudson River RR.—*Viaduct.*—A delay of several months, it is said, is likely to occur in the opening of the four-track viaduct and drawbridge at the Harlem River owing to the requirements of an act of the Legislature passed last winter, which provides that the new station at 125th Street shall be placed under the viaduct, with surface platforms extending along the tracks. Instead of the four parallel tracks running perfectly straight to the Harlem River, the two outer tracks will each make a detour so as to pass on the outside of the new station platforms This change, it is stated, will cost in the neighborhood of $300,000, and the work will probably not be finished before next May. —V. 63, p. 596, 603.

Norfolk & Western RR.—*Coupons Purchased.*—The coupons which matured prior to March 1st, 1895, upon the 100-year bonds, Maryland & Washington division bonds, Clinch Valley division bonds and adjustment mortgage bonds are being purchased by the Mercantile Trust Co. at their face value, for account of the Executive Reorganization Committee.

The receiver announces the payment at maturity of the coupons due Nov. 1 on the Scioto Valley & New England bonds, and the new company announces the payment on the same date of the coupons then maturing of general mortgage bonds, the coupons of both issues to be paid at the Mercantile Trust Company of New York.

Roanoke & Southern.—This road which was operated under lease by the old Norfolk & Western will be sold under foreclosure Nov. 24, the upset price being $500,000, and will be merged in the new Norfolk & Western Ry.—V 63, p. 602.

Northern Pacific Ry.—*New Officers.*—At the first meeting of the directors of the new company held this week the following officers were elected: Chairman of the board of directors, Edward D. Adams, New York; President, Edwin W. Winter, St. Paul; Vice-President, George C. Gorham, Washington, D. C.; Controller, John Scott, St Paul; Secretary, Charles F. Cheney, New York; Assistant Secretary, George H. Earl, St. Paul; Treasurer, Albert E. Little, New York; Assistant Treasurer, C. A. Clark, St. Paul. General Counsel in New York, Francis Lynde Stetson; General Counsel in St. Paul, C. W. Bunn. The directors were in V. 63, p. 715.

Statement of Land Grant.—The following is an official statement as to the land grant on August 1, 1896:

Approximate acreage earned—	
Surveyed and patented	21,032,279
Surveyed and unpatented	1,967,721
Unsurveyed	20,000,000
Total acres	43,000,000

	Area patented.	Area unpatented.	Area sold.	Area unsold
Wisconsin	....	8,632	8,632	.....
Minnesota	1,616,511	933,489	1,213,846	1,336,154
North Dakota—				
East of Missouri Riv.	6,010,795	81,439	3,689,564	2,402,720
West of Missouri Riv.	2,232,193	2,425,223	208,447	4,449,267
Montana	3,669,727	13,111,273	978,857	15,801,143
Idaho	161,080	1,695,920	27,507	1,832,493
Washington	7,181,431	3,708,569	2,210,647	8,670,353
Oregon	159,242	3,123	14,605	146,763
Total	21,032,279	21,967,721	8,361,127	34,638,873

Payments outstanding on land contracts—	
East of the Missouri River—Minnesota division	$1,134,712
Dakota division	193,393
General first mortgage—Montana division	591,673
Idaho division	1,287
Pacific division	870,543
Missouri division mortgage	85,229
Pend d'Oreille division mortgage	840,783
Total	$3,717,665

—V. 63, p. 754.

Ogdensburg & Lake Champlain RR.—*Deposits Till November 18.*—The Parsons Committee gives notice that more than 60 per cent of the first consols have been deposited under the reorganization plan and agreement with the Central Trust Co., New York, and Old Colony Trust Co., Boston. Deposits will be received until Nov. 18, 1896. "There is no expectation of an extension of time, and if one should be made a penalty will be imposed."—V. 63, p. 715.

Pittsburg Allegheny & Manchester Traction—North Side Traction—Pittsburg & Birmingham Traction—Second Avenue Traction.—*Proposed Leases.*—The Pittsburg "Dispatch" on Wednesday said :

The directors of the Manchester line held a special meeting yesterday. The proposition to lease the property for 950 years to the North Side Traction Co. was unanimously agreed to, and a special meeting of the stockholders to vote on the proposition was ordered for November 6. President George B. Hill refused to state what the terms were, but it is generally understood 5 per cent interest on the stock at $42 per share was accepted. The par value of the stock is $50 a share.

It is also understood that the Pittsburg & Birmingham line will be leased after the election by the Brown syndicate, which has been seeking this for some time, in order to connect the Second Avenue line with the Allegheny lines. The stockholders have asked $25 a share for their stock, but the syndicate has only been willing to offer $20. It has been stated that $22 a share has been virtually agreed upon. The par value is $50.—V. 63, p. 76, 267, 269.

Philadelphia & Reading RR.—*Meeting Nov. 17 to Organize New Company.*—The "Philadelphia Ledger" says: "The Reading Railroad, we understand, is to be reorganized under the general railroad law of Pennsylvania." The meeting for organizing the new corporation and obtaining the charter is to be held at the Reading Terminal in Philadelphia on Nov. 17. Messrs. Charles H. Coster and Francis Lynde Stetson, who purchased the property at the foreclosure sale, having given notice for the meeting.

Earnings.—The results of operations of the Railroad and of

the Coal & Iron Company for September and the first ten months of the fiscal year have been as follows:

	—September.—		—Dec. 1 to Sept. 30.—	
	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,801,353	1,931,561	16,659,850	17,008,627
Operating expenses	925,073	1,018,655	9,509,191	9,616,138
Operating profit	876,780	912,906	7,149,669	7,392,489
Net from other sources	37,622	24,686	594,063	484,134
Total	914,402	937,592	7,743,732	7,876,623
Deduct—				
Equipment payments	94,163	82,092	*1,389,824	812,434
Terminal trackage	40,000	37,832	400,000	378,320
Improvements, &c	47,138	14,981	162,957	93,400
Proport'n year's charges	695,000	694,274	6,950,000	6,942,744
Total	876,296	830,179	8,903,781	8,226,898
Balance	sr.38,106	sr.107,413	d.1,159,049	d.350,275
COAL AND IRON CO.—				
Gross receipts	2,171,411	2,345,260	18,385,190	18,235,890
Operating expenses	1,918,536	2,481,400	17,959,183	18,162,902
Colliery improvements	65,048	57,473	665,012	424,817
Permanent improvements	1,995	12,672	38,706	42,634
Gross expenses	2,065,789	2,551,954	18,654,901	18,930,353
Balance from mining	sr.105,622	df.206,694	df.268,711	df.694,463
Proport'n year's charges	95,000	95,000	950,000	1,005,000
Balance	sr.10,622	df.301,694	d.1,218,711	d.1,699,463
P. & R. RR. AND C. & I. CO.—				
Balance of railroad Co	sr.38,106	sr.107,413	d.1,159,049	def.350,275
Bal. of C. & I. Co	sr.10,622	df.301,694	df.1,218,711	d.1,699,463
Bal. of both companies	sr.48,728	df.194,281	d.2,388,760	d.2,049,738

*Includes $520,000 car trust certificates matured in 1894 and 1895, not properly chargeable to 1896.—V. 63, p. 715.

Subway.—Contractors have begun work on the subway in Philadelphia through Pennsylvania Avenue, excavations of from sixteen to twenty feet deep having already been made. Trains are run on temporary tracks through Hamilton Street, and also in Pennsylvania Avenue between Hamilton and Green streets.—V. 63, p. 715.

Richmond Nicholasville Irvine & Beattyville RR.—*Sale Postponed*—At Versailles, Ky., Oct. 10, the sale was postponed until Dec. 5. A reorganization plan is in preparation.—V. 63, p. 561.

St Louis Chicago & St. Paul RR.—*Committee Deposits.*—A Committee of Reorganization, consisting of H. A. V. Post, Thomas Carmichael and W. H. Male, has been appointed, and a considerable majority of the bonds has been deposited with the Atlantic Trust Co. subject to the committee's order.—V. 61, p. 872

St. Louis & San Francisco Ry.—*Deposits of Kansas City & Southwestern Bonds.*—The CHRONICLE is informed that about 95 per cent of the Kansas City & Southwestern bonds (Beaumont Branch) have accepted the reorganization committee's offer mentioned in the CHRONICLE of Oct. 3, p. 601.

Braman Suit.—Before Justice Beekman, in the Supreme Court, was argued this week the suit of Dwight Braman to continue an injunction previously granted to prevent the use of about $6,000,000 of consolidated mortgage bonds (claimed to have been illegally issued) in payment of the purchase price of the property at foreclosure sale. The reorganization committee attaches no importance to the suit, as the bonds they say were purchased from *bona fide* owners, and that whatever wrong has been done, redress should be had from the directors of the old Atchison rather than from the purchasers under the foreclosure proceedings. The Court ordered briefs to be filed Monday.—V. 63, p. 661.

Schuylkill Traction.—*Annual Statement.*—The company reports for the years ending Sept. 30 as follows:

Years.	Gross.	Net.	Interest.	Surplus.
1895-96	$98,492	$40,801	$25,000	$15,801
1894-95	90,981	33,360	25,000	8,360
1893-94	88,288	31,724	25,000	6,724

Operating expenses include fire and accident insurance and State and borough taxes.—V. 63, p. 334.

Seaboard & Roanoke RR.—*Transfer Postponed till After Election.*—A dispatch received from Baltimore says: The consummation of the deal for the transfer of the control of the Seaboard Air Line has been postponed until after Election Day. Options on the stock held by the committee, composed of Messrs. Moncure Robinson, of Philadelphia; L. M. Watts, of Portsmouth, Va., and Louis McLane, of this city, practically places about 8,000 shares of stock in the syndicate's control. Options secured by General John Gill cover about 2,700 shares, which, under the plan, are also to go to the syndicate headed by Mr. Thos. F. Ryan, of New York. A circular has been issued by Mr. McLane, Chairman of the pooling committee, asking all those who entered the agreement to deposit their holdings at once with the committee. This committee is empowered to manage the stock for the benefit of the stockholders, and may sell it if deemed advisable. It is said that the clause in the agreement which required the consent of two thirds of the stockholders to ratify the action of the committee has been abrogated and the power to ratify has been vested in President Hoffman.

South Chicago City Ry.—*Increase of Stock.*—The stockholders will meet Nov. 21 to authorize an increase of capital stock from $1,500,000 to $2,000,000. Only a small portion of the new stock will be issued at once.—V. 62, p. 86.

Southern Boulevard RR.—Westchester Electric Ry.—Union Ry. (N. Y. City)—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows. These roads are operated by the Union Ry. of New York City.

3 months ending Sept. 30.	Gross earns.	Net earns.	Interest, taxes, etc.	Balance.
Southern 1896	$16,644	$11,332	$3,791	sur.$7,541
Boulevard 1895*	2,056	529	3,125	def. 2,596
Westchester 1896	41,750	19,598	7,439	sur.12,159
Electric 1895	38,152	15,694	7,428	sur 8,266

*NOTE—From Aug. 20, 1895.—V. 63, p. 267.

Standard Telephone & Telegraph Co., Philadelphia.—*Mortgage for $1,000,000.*—This company has made a mortgage to the Chestnut Street Trust Company, as trustee, to secure $1,000,000 bonds. The same financial institution, it is stated, has also entered a bond to the city conditioned that the Standard Company shall have in operation within one year 2,000 telephones in Philadelphia.—V. 62, p. 689.

Third Avenue RR. (N. Y. City).—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earns.	Net earns.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$707,912	$319,940	$19,038	$86,780	$252,198
1895	725,719	359,761	12,110	82,044	288,827

Loans and bills payable Sept. 30, 1896, $1,825,000, against $46 000 in 1895.—V. 63, p. 602.

Union Railroad (N. Y. City).—*Quarterly.*—Earnings for the quarter ending Sept. 30, have been reported as follows:

3 months end. Sept. 30	Gross earns.	Net earns.	Other inc.	Interest, taxes, etc.	Balance, surplus.
1896	$155,511	$80,012	$83	$31,773	$48,322
1895	135,375	60,805	750	32,427	29,128

Loans payable Sept. 30, 1896, $155,000, against $85,000 in 1895.—V. 63, p. 267.

Western Freight Association.—*New Agreement.*—The Western Freight Association was reorganized at Chicago Oct. 23 and an agreement reached by which the roads affected will be governed by a Board of Administration similar to the Board of Managers of the Eastern Joint Traffic Association. The agreement will apply to the territory between Chicago, St. Louis, and the Missouri River and Chicago, St. Louis and St. Paul, the same district included by the old association.

The St. Louis "Globe-Democrat" says:

The new association, it is stated, will date from November 1, and the general restoration of rates will take effect the following day. The agreement will cover a period of two years and five months, ninety days' notice of withdrawal required at the close of 1898, so that the actual date of expiration would be April 1, 1899. The board of directors of each line interested can take independent action in the matter of rates on six days' notice, but notice of the reference of any disputed matter to the board of directors must be given in the first place to the Board of Traffic Administration.

The Board of Administration will control the rates, rules and regulations governing joint traffic, and will have full authority over all the agencies on lines operated, leased or controlled by the association lines. It is charged with securing to each party a fair share of the competitive traffic as far as can be legally done. A four-fifths vote of the Board of Administration will be necessary for the adoption of any proposition except the apportionment of traffic, which will require a unanimous vote. If there is a failure to reach an agreement upon the question of apportionment of traffic it shall be referred to the Executive Board. The Executive Board will be composed of the presidents of the roads, but another officer may be designated to represent them. If the Board of Administration finds any party to the agreement guilty of violation thereof, the offending road shall forfeit a sum to be fixed by the board, which sum shall not be less than the gross earnings on the traffic involved would be, if extended at the standard rates, nor more than $2,500 for each offence.

It is specially stipulated that authority conferred upon either of the boards shall be so exercised as not to permit a violation of the Inter-State Commerce law.

The following were elected members of the Board of Administration:

J. W. Midgley, present Commissioner of the Western Freight Association, Chairman of the board and representing the Chicago interests; C. A. Parker, Traffic Manager of the Missouri Pacific, to represent St. Louis interests; J. J. Fletcher, General Freight Agent of the Kansas City Fort Scott & Memphis, to represent Kansas City interests; J. A. Munroe, Traffic Manager of the Union Pacific, to represent Omaha interests; C. L. Wellington, Traffic Manager of the Wisconsin Central, to represent St. Paul interests.

—A pamphlet compiled and published by Messrs. Redmond Kerr & Co., 41 Wall Street, compares prices in 1893, 1895, and to Oct. 1 in 1896, and gives approximate yield, &c., of Government, railroad and miscellaneous bonds and railroad and other stocks. It will be found very useful for reference and can be had from them on request.

—The Mutual Benefit Life Insurance Company of Newark, N. J., one of the old conservative companies, has made steady progress in face of increasing competition, and ranks to-day as one of the "old reliables." The official report of the examination of its condition by the Insurance Commissioners of New Jersey and Massachusetts has just been completed and is published in our advertising department to-day. The examination was begun March 24 and practically concluded by August 1, although some of the appraisals were not concluded until a recent date. The Massachusetts Insurance Department was represented by Commissioner Merrill, with the Actuary of the Department and seven clerks. The New Jersey Department was represented by Deputy Commissioner Johnston, assisted by D. P. Fackler, Actuary W. F. Van Camp, the regular examiner for the Department, and eight clerks and accountants. Ex-Judge Howard W. Hayes and Edward H. Duryee, counselors at law, of Newark, were selected to examine the briefs of title to the real estate owned and held under mortgage, and also to assist in the appraisals. Mr. Fackler was placed in general charge of the work.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

FIRST REPORT—COVERING SIX MONTHS ENDING JUNE 30, 1896.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO., No. 59 Cedar Street, New York City, OCTOBER 24, 1896.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report respecting the organization of the present Company and its operations from January 1, 1896, to June 30, 1896:

The Fiscal Year, as established, by the By-Laws, ends on June 30th of each year, so that the first report necessarily embraces a period of six months only. Statistics concerning the operations of the property during the Receivership are also annexed. (See pamphlet report.)

The lines embraced in the accompanying statement are The Atchison Topeka & Santa Fe, Gulf Colorado & Santa Fe, Southern California, New Mexico & Arizona and Sonora. These five lines now constitute the Atchison System, the total mileage of which is 6,435 29 miles. See detailed statement in pamphlet report.

RECEIVERSHIP AND REORGANIZATION.

The Receivership commenced December 23, 1893, and ended at midnight on December 31, 1895. During this period the former General Mortgage was foreclosed and the railroad, stocks, bonds and other assets covered thereby were acquired on December 10, 1895, at public sale, by a Purchasing Committee representing the Joint Executive Reorganization Committee acting under the Plan of Reorganization. The Atchison Topeka & Santa Fe Railway Company was thereupon organized by the purchasers, pursuant to the laws of Kansas, under a certificate of incorporation dated and filed December 12, 1895. A Board of Directors was elected and By-Laws were adopted. The entire estate embraced in the foreclosure sale was duly conveyed to the Atchison Topeka & Santa Fe Railway Company by deed dated December 12, 1895. In consideration of this conveyance the Company executed and delivered to the Joint Executive Reorganization Committee the securities required under the Plan of reorganization, to wit: General Mortgage Bonds to the amount of $96,990,500; Adjustment Mortgage Bonds to the amount of $51,728,000; Preferred Stock to the amount of $131,486,000 (of which amount $20,000,000 has been set apart to be used only for the acquisition of certain auxiliary lines); Common Stock to the amount of $101,998,000 ($2,000 additional having been subscribed upon organization of the Company, making total Common Stock $102,000,000.) The Company also assumed all legal claims against the Receivership. The conveyance was made subject to the rights of the holders of Guarantee Fund Notes and other pre-existing securities and Equipment obligations, amounting in the aggregate at par to $13,782,646 93.

The Union Trust Company of New York is Trustee under the General Mortgage and the Central Trust Company of New York is trustee under the Adjustment Mortgage. The bonds and stocks above enumerated were at first in the form of temporary bonds and temporary stock certificates issued to the Joint Executive Reorganization Committee for the gross sums above stated respectively. The Company has since prepared and issued its engraved General Mortgage Bonds and Adjustment Bonds, which have been distributed, and the temporary bonds have been surrendered and canceled.

Registered bonds are ready for delivery whenever desired by General Mortgage or Adjustment Mortgage bondholders in exchange for the present issues. The Union Trust Company and the Central Trust Company will act as Registrars of registered bonds under the General and Adjustment Mortgages respectively. All coupons are payable at the office of this Company, No. 59 Cedar Street, New York. The Company's stock represented by certificates issued in New York is transferred at the Company's office in New York, and the Guaranty Trust Company is Registrar. The Boston Safe Deposit & Trust Company is Transfer Agent as to stock certificates issued in Boston and the Old Colony Trust Company is Registrar.

SIX MONTHS' OPERATIONS.

The following is a Summary of the Operations of the Company for the six months ending June 30, 1896:

Total Earnings from Operation	$13,590,234 85
Total Operating Expenses	10,207,428 67
Net Earnings	$3,382,806 18
Receipts from other sources	66,664 95
Net Revenue	$3,449,471 13
Taxes, Rentals, etc.	1,016,601 07
Balance applicable to fixed charges	$2,432,870 06
Fixed Interest Charges, net	2,291,149 88
Surplus	$141,720 18

For details see Income Account, page 799.

Traffic upon the Atchison Topeka & Santa Fe, as well as upon other grain and cotton carrying roads, is ordinarily much heavier in the last half than in the first half of each calendar year. It will be seen that the earnings for the lean half of the year 1896 were more than sufficient to meet all its interest obligations.

FINANCIAL TRANSACTIONS.

A Comparative General Balance Sheet is submitted showing the financial condition of the Company on January 1, 1896, when it commenced operations; and also in another column its condition on June 30, 1896. Increases or decreases between the columns indicate the transactions which occurred during the period in question. The item "Railroad, Franchises and Other Property" is composed of the par value of the securities issued by the Company upon the purchase of its estate, diminished by the surplus of current assets over current liabilities as of January 31, 1896. This is necessarily an open account and will vary from time to time in the future in correspondence with financial transactions affecting it.

A final settlement has been concluded with the Mexican Government in respect to the Sonora subsidy, regarding which negotiations have been pending for a long time. A full adjustment of all matters relating to said subsidy has been reached, as the result of which bonds of the Interior Consolidated Debt of the United States of Mexico, bearing interest at 3 per cent, to the amount of $1,159,800, were received, the coupons of which are being regularly paid.

The items to be received from the Joint Executive Reorganization Committee upon settlement of its account are necessarily only approximate, that Committee not yet being in position to make a final settlement of its transactions; the estimates are believed to be conservative. The changes to be observed during the six months' period in the account with the Joint Executive Reorganization Committee principally arise from the sale of the securities held by the Committee in the St. Louis & San Francisco Railway, for which $1,971,550 was received in cash; and from the transfer, during the six months in question, of $1,200,000 in cash by the Joint Executive Reorganization Committee to the Company, being substantially the equivalent of the interest on Funded Debt accrued prior to January 1st, which was assumed by the new Company when its operations commenced.

Turning now to the Liabilities, it will be seen that the items of Capital Stock and Funded Debt comprise the entire capitalization of the Company as reorganized.

The annual fixed interest charges upon funded debt outstanding June 30, 1896, are as follows:

	Bonds Outstanding.	*Rate Per Ct.*	*Annual Interest.*
Guarantee Fund Notes	$9,000,000	6	$540,000 00
C. & St. L. 1st Mortgage	1,500,000	6	90,000 00
Miscellaneous Unassented Bonds	696,550	various	31,450 00
Equipment Trust Series "A"	1,500,000	5	75,000 00
General Mortgage	97,853,500	4	3,914,140 00
Fixed charges for year			$4,650,590 00
Fixed charges for month			$387,549 17

From this statement may be deducted the interest on General Mortgage 4s, $724,000, and Guarantee Fund Notes, $395,000, held by the Reorganization Committee; also such part of the interest upon the Equipment Trust Series A as has been provided for by the arrangement with the St. Louis & San Francisco RR. Co., stated below.

Miscellaneous Unassented Bonds have been reduced to $696,550; $863,000 General Mortgage 4s having been issued in exchange for $863,400 Miscellaneous Bonds retired, effecting a decrease of $11,440 in annual fixed charges.

Equipment Lease Warrants have been largely reduced and will be entirely extinguished before the close of the year.

A Rolling Stock Replacement Fund has been established, representing the amount charged to revenue as the estimated cost of replacing equipment destroyed or dismantled; there has been charged to operating expenses during the period covered by the report the sum of $117,485 08, thus creating out of revenue a fund available for future use in acquiring rolling stock by way of renewal or purchase.

The property of the Atlantic & Pacific Equipment Company has been sold to the Receiver of the Atlantic & Pacific Railroad; the stock of the Equipment Company, of which one-half was owned by the Atchison and one-half by the St. Louis & San Francisco, is to be retired upon completion of this transaction; meantime the amount received by this Company in excess of the amount required to repay cash advances by the respective Receiverships is credited to a Stock Redemption Fund.

No notes or bills payable have been issued.

The item "Other Prior Liabilities" consists of estimates liberally made of matters as to which liabilities were not fixed at the time of the transfer of title by the Receivers, and which, therefore, could not be stated with precision; being such items as open loss and damage claims; claims in pending suits; unsettled traffic adjustments; expenses not vouchered when the December accounts were closed; cost of reconstructing and renewing equipment not in use, etc. These items constitute a class of unliquidated obligations and claims which can never be accurately stated, and many of which are subject to legal defense. This estimate was made and carried into the Balance Sheet to the end that all prior liabilities, whether contingent or fixed, might be known and properly considered from the beginning of the

operations of the reorganized Company. This account has been reduced during the six months in question from $1,967,853 48 to $1,081,374 35. The items constituting this reduction are as follows:

Increased allowance to A. & P. RR. Co. under award of Arbitrators on business during Receivership	$329,533 25
Claims originating during Receivership allowed and paid	83,949 19
Judgments paid and suits compromised	121,051 79
Unvouchered prior expense items paid (operating and construction)	78,736 49
Cost of restoring and repairing Rolling Stock. (This work is completed)	204,112 06
Sundry traffic adjustments relating to Receivership period	69,093 35
	$886,479 13

It is believed that the other items in the Balance Sheet are self-explanatory.

INDEPENDENT AUDITORS.

A provision in the By-Laws requires that the stockholders at each annual meeting shall elect an independent Auditor or firm of Auditors to audit the books and accounts of the Company, as soon as may be after the close of each Fiscal Year; that the Board of Directors shall appoint such independent Auditor or Auditors prior to the first annual meeting and until others shall have been elected by the stockholders; and that the certificate of such independent Auditor or Auditors shall be published in the annual report of the Company. Pursuant to these provisions the Directors appointed the well-known firm of Price, Waterhouse & Co. to audit the accounts prior to the first annual meeting of the stockholders; and their certificate will be found below. Their examination has included not only the general books of the System, but also the books of the various Companies in their several local offices, and the cash balances of the several Treasurers.

ST. LOUIS & SAN FRANCISCO RAILWAY.

The question of retaining the St. Louis & San Francisco road as a part of the Atchison System received very careful consideration from the Directors. An immediate decision was made necessary by reason of the pressure for an early sale of the property by the Court in charge of the Receivership. Under the Atchison Reorganization Plan the Joint Executive Committee retains control over the new securities which might be devoted to the purchase of properties embraced in the old System. A series of conferences was held which resulted in the matter ultimately presenting the alternative of a sale of our existing interests upon favorable terms, or a purchase by us of all other outstanding interests upon terms involving the outlay of a very large amount of both cash and securities. While the future control of that road was regarded as desirable, the financial considerations affecting the situation at the time prevailed, and the sale was decided on the whole to be more prudent than the purchase. The course adopted has greatly strengthened the Treasury of the Atchison System during the period of depression since experienced.

The St. Louis & San Francisco proportion of the Equipment Trust, Series "A," representing the equipment belonging to said Trust assigned to that line, has recently been settled for at the present worth of that Company's obligations as of June 30, 1896, and the amount of $330,649 80 has been paid over in cash to the New York Security & Trust Company, to be held for application upon maturing liabilities under the Equipment Trust obligations; the transaction amounting practically to a payment in advance of that amount upon the Equipment Trust Bonds, Series "A." This transaction has been completed since July 1st and does not appear in the Balance Sheet.

ATLANTIC & PACIFIC RAILROAD.

Our relations with the Atlantic & Pacific Railroad have also received careful attention. On February 1st the former Receivers of that property resigned and Mr. C. W. Smith was substituted as Receiver upon the nomination of the Atlantic & Pacific Bondholders' Committee. An adjustment of the earnings and expenses on business interchanged since January 1, 1894, has been effected pursuant to the award of arbitrators. This award increased the proportion of joint revenues allotted to the Atlantic & Pacific on through business from $15,000 to $20,000 per month; it also devolved upon us the payment of approximately one-half of the rental of 240 miles of road in California, known as the Mojave Division of the Atlantic & Pacific Railroad, such half amounting to about $18,000 per month. The settlement of these items during the period of the Receivership has been substantially completed and the amounts charged to prior liabilities. For the six months covered by this report these amounts have been deducted from our earnings; no further charges against Income remain to be made on this account. The award is not binding upon us after July 1, 1896, and some modifications in the basis upon which traffic is interchanged have been made, applying since that date. Whatever form the future relations between the Atlantic & Pacific and The Atchison Topeka & Santa Fe may assume, it is difficult to perceive how the charges to be borne by the latter Company can be greater than during the period covered by this report. Negotiations looking to the acquisition of this property or the establishment of a permanent basis for the handling of joint traffic have been in progress during several months, but no definite result has been arrived at. The foreclosure of the mortgage upon the Atlantic & Pacific road is being carried forward by the Atlantic & Pacific Bondholders' Committee. Meanwhile there is no interruption or delay in the handling of business, and our relations with the Receiver are satisfactory, the service of the through line being efficiently maintained in both directions.

CONTRACTS.

Contracts have been completed upon mutually satisfactory terms with Pullman's Palace Car Company, Western Union Telegraph Company and Wells Fargo Express Company, for handling the sleeping car, telegraph and express business of the line.

A satisfactory agreement has also been entered into with the Sanitary District of Chicago in respect to the crossing of our right of way at various points by the important Drainage Canal now under construction.

PHYSICAL CONDITION.

The equipment of the System is adequate in amount for the present requirements of the property. The freight equipment is for the most part already equipped with air brakes and is being supplied with automatic couplers as rapidly as possible; about $50,000 has been expended on this account, of which $36,000 has been charged to operating expenses. The shops, tools and machinery are in good condition and substantially adequate to all demands. A very large amount of work has been done in the way of substituting steel structures and earth embankments for wooden bridges and trestles. Six thousand tons of 75-lb. steel rail were laid in the track during the period covered by this report, and the 60-lb. rail thereby released has been laid elsewhere, all expenses connected therewith having been charged to operating expenses. Expenditures for renewal of ballast have in all cases been charged to operating expenses. A considerable amount of track has been ballasted for the first time, which, together with other improvements, are detailed in the statements attached. The only new construction during the period was a short extension of the Southern California north from Elsinore.

The condition of the property has of late been considerably improved, and the result of the expenditures made during the last two years should be apparent in decreased expenses in future, at the same time maintaining the present standard of efficiency, and even raising it. While expenditures for betterments to a considerable amount are inevitable, it is the policy of the Company to charge the same to operating expenses, except in cases where such expenditures will tend to permanently increase net earnings.

The Company owns a direct line from all its Kansas points to Galveston, Texas, enabling it to participate advantageously in the increasing traffic resulting from the recent development of a deep-water harbor at that city.

COAL PROPERTIES.

The Company has leased its Colorado Coal Mines to the Colorado Fuel & Iron Company for three years from August 20, 1896. It has also leased its Kansas Mines for three years from October 1, 1896, to Mr. C. J. Devlin, who for several years was Manager of the Atchison coal properties.

In the two districts referred to coal mining, for some time, has been subject to excessive competition. The working of coal mines by railroad companies creates friction in various ways, frequently resulting in loss of general traffic. Heretofore the operating department of the railroad has been charged prices for railroad coal by the mining department sufficiently high to cover all mining expenses thereon, with a liberal margin additional. Commercial sales were also made, but the railroad company has been the largest customer of the railroad mines. Profits thus accumulated were paid back to the railroad in the form of coal company's dividends. During the Receivership the price allowed for railroad coal was reduced to a basis which it was thought would leave a reasonable working margin, the result being that the coal company's dividends were diminished, and in some cases disappeared, by reason of losses on competitive commercial sales. Some very serious mining accidents have occurred; business losses were also experienced. It is exceedingly doubtful whether any profit can be made by the operation of the Kansas and Colorado mines under railroad management in the face of such competitive conditions as have existed since 1893, assuming that the railroad pays no more for its locomotive coal than the same can be procured for at independent mines. In view of the foregoing conditions the policy of making some other arrangement seemed to be clearly indicated. In both of the leases which have been made minimum royalties and rentals are guaranteed, and the lessee is required to supply the Company with its railroad coal at prices lower than has ever been charged to the railroad by its own mines. The terms of the leases are such that the Company can lose nothing on the operation of the mines, while the general result of the leases upon the Company's net earnings is expected to be favorable in many ways. The Colorado mines leased are those of the Trinidad Coal & Coking Co., The Canyon City Coal Co. and the Vulcan Fuel Co. The Kansas mines leased are the Cherokee & Pittsburg and the Osage, the latter including the Scandinavian, recently merged into the Osage Carbon Company.

In New Mexico the Cerrillos and the Blossburg (Raton Coal & Coke Co.) mines are still operated by the corporations owning same. The Company has never operated coal mines in Illinois or Missouri, its coal supply being purchased from mines along the right of way and loaded directly upon our engines and cars.

More than half of the locomotives in use in Southern California have been converted into oil burners, and that improvement is still in progress. The discovery of petroleum in Los Angeles furnishes a fuel considerably cheaper than coal for use in Southern California, and the results obtained from its employment are gratifying.

STATISTICS OF OPERATION.

Statements are annexed showing the classification of Earnings and Operating Expenses, substantially in the form prescribed by the various Commissions to which annual reports are required by law. In these statements the figures relating to the Sonora Railway have been reduced from Mexican to United States currency. It is believed that the statistics presented will be found intelligible without special explanation.

The following is a comparison between Earnings and Operating Expenses for the first six months of 1895 and the same period in 1896:

	Jan. 1 to June 30, 1896.	*Jan. 1 to June 30, 1895.*	*Increase or Decrease.*
EARNINGS:	$	$	$
Freight	9,130,532 27	8,959,379 48	*I.* 171,152 79
Passenger	2,964,488 17	2,852,920 87	*I.* 111,567 30
Mail	468,786 91	450,547 30	*I.* 18,239 61
Express	465,520 03	460,287 78	*I.* 5,232 25
Miscellaneous	560,907 47	729,641 54	*D.* 168,734 07
Total Earnings	13,590,234 85	13,452,776 97	*I.* 137,457 88
OPERATING EXPENSES:			
Maintenance of Road and Structures	2,475,382 71	2,485,485 95	*D.* 10,103 24
Maintenance of Equipm't	1,512,432 46	1,617,918 74	*D.* 105,486 28
Transportat'n and Traffic	5,729,945 54	6,500,442 43	*D.* 770,496 89
General Expenses	489,667 96	549,789 43	*D.* 60,121 47
Total Operating Exp's	10,207,428 67	11,153,636 55	*D.* 946,207 88
Net Earnings from Oper'n	3,382,806 18	2,299,140 42	*I.* 1,083,665 76
Percentage of Operating Expenses to Earnings	75·10	82·90	

A reorganized company which takes over a going business from the Receivers of a prior corporation is necessarily at a little advantage, during the early months of its operation, in comparisons respecting its operating expenses, by reason of unadjusted items which, in a going concern, lap over from one year to another, but which in the case in question form part of the liabilities of the Receivers.

The subdivision "Transportation and Traffic" in the above statement is favorably affected by such items to the amount of $217,614·57. The residue of the decrease in this subdivision, being $552,882·32, is chiefly attributable to economies of various kinds by which expenses have been reduced without impairing the efficiency of the service.

Items pertaining to Maintenance of Road and Structures, $6,950 89, and Maintenance of Equipment, $204,112 06, were charged to Prior Accounts in Liquidation during the six months' period. If these items be added to the expenditures on those accounts shown in the above statement, it will be seen that more was spent in renewals of property during the first half of 1896 than during the first half of 1895.

The following table is submitted for the purpose of affording a comparison by months between gross earnings and operating expenses of the first half of the years 1895 and 1896 respectively.

MONTH.	*Jan.*	*Feb.*	*March.*	*April.*	*May.*	*June.*	*Total.*
Gross Earn'gs	$	$	$	$	$	$	$
1896	2,484,663	2,209,951	2,274,663	2,203,270	2,269,010	2,148,774	13,590,234
1895	2,234,941	2,068,703	2,329,547	2,330,391	2,401,080	2,088,113	13,452,776
Op. Expenses.							
1896	1,721,027	1,592,269	1,740,007	1,644,949	1,788,5-3	1,720,591	10,207,428
1895	1,755,656	1,690,455	1,831,633	1,946,55-	2,012,509	1,916,822	11,153,636
Net Earnings.							
1896	763,635	616,682	534,656	558,321	481,327	428,183	3,382,806
1895	479,284	378,247	497,914	383,842	388,570	171,290	2,299,140
Increase.	284,351	238,434	36,742	174,488	92,756	256,893	1,083,665

The item of taxes in the Income Account, $682,297 06, is the amount accruing on all the System lines for the six months' period under consideration, and which has been charged against revenue in monthly instalments. It represents 5 per cent of the System Gross Earnings and 20 per cent of the System Net Earnings. A comparison on this basis between railway taxation and the taxation of the gross or net earnings from any other business, industry or profession, may be easily made; and will exhibit in a striking manner the injustice of railway taxation as now exacted.

The following statements are submitted in respect to the Traffic Movement of the System during the fiscal year ending June 30, 1896, as compared with the previous fiscal year, ending June 30, 1895, being statements covering twelve months in each case:

	Freight Earnings.	*Number Tons Carried.*	*Number Tons One Mile*	*Aver. Distance per Ton, Miles.*	*Rate p. Ton p. Mile in Cents.*
1896	$19,626,993 62	7,718,598	1,748,478,650	226·51	01·122
1895	19,389,220 19	7,648,638	1,673,407,050	218·78	01·158
Increase	237,773 43	69,960	75,071,600	7·73	.....
Decrease	.....	.....	.....	.....	00·036

	Passenger Earnings.	*Number Passengers Carried.*	*Number Passengers One Mile.*	*Aver. Distance per Pass., Miles.*	*Rate p. Pass. p. Mile in Cents.*
1896	$6,269,683 10	4,175,500	282,532,458	67·66	02·211
1895	5,831,159 73	4,174,030	257,387,432	61·66	02·265
Increase	438,523 37	1,470	25,145,026	6·00	.....
Decrease	.....	.....	.....	.....	00·054

Exhibits are annexed showing other details of interest.

By order of the Board of Directors.

E. P. RIPLEY, *President.* ALDACE F. WALKER, *Chairman.*

CLASSIFICATION OF FREIGHT TONNAGE (COMPANY MATERIAL EXCLUDED) FOR SIX MONTHS ENDING JUNE 30TH, 1896.

	A. T. & S. F. Ry.		*N. M. & A.*		*G. C. & S. F.*		*South. Cal.*		*Sonora.*		*Total for System.*	
PRODUCTS OF AGRICULTURE.	*Tons.*	*Per Ct.*	*Tons.*	*Per Ct.*	*Tons.*	*Per Ct.*	*Tons.*	*Per Ct.*	*Tons.*	*Per Ct.*	*Tons.*	*Per Ct.*
Corn	150·633·0	.....	37·8	.....	35,816·5	.....	1,170·7	.....	1,522·5	.....	189,180·5	.....
Wheat	50,873·5	.....	2·9	.....	7,966·3	.....	2,469·5	.....	1,429·0	.....	62,741·2	.....
Other Grains	40,648·9	.....	591·8	.....	6,573·3	.....	13,063·6	.....	17·5	.....	60,895·1	.....
Total—Grain	242,155·4	9·51	632·5	2·80	50,356·1	8·39	16,703·8	6·22	2,969·0	6·45	312,816·8	.....
Flour	46,052·8	.....	403·1	.....	23,868·2	.....	4,418·9	.....	2,575·2	.....	77,318·2	.....
Other Mill Produce	17,158·1	.....	96·0	.....	5,355·7	.....	2,727·6	.....	274·6	.....	25,612·0	.....
Hay	67,668·6	.....	379·0	.....	4,220·0	.....	4,517·2	.....	2,308·0	.....	79,092·8	.....
Tobacco	.....	.....	.....	.....	26·0	.....	.....	.....	25·6	.....	51·6	.....
Cotton	1,700·4	.....	44·0	.....	30,720·3	.....	.....	.....	462·7	.....	32,927·4	.....
Fruit and Vegetables	69,278·0	.....	1,364·4	.....	8,326·1	.....	59,002·5	.....	1,375·2	.....	139,346·2	.....
Cotton Seed and its Products	819·9	.....	.....	.....	18,898·7	.....	.....	.....	3·0	.....	19,721·6	.....
Total—Products of Agriculture	444,833·2	17·47	2,919·0	12·94	141,771·1	23·63	87,370·0	32·53	9,993·3	21·69	686,886·6	19·72
PRODUCTS OF ANIMALS.												
Live Stock	366,428·9	.....	2,546·4	.....	103,826·1	.....	3,466·7	.....	978·9	.....	477,247·0	.....
Dressed Meats	3,438·0	.....	.....	.....	.....	.....	105·5	.....	9·2	.....	3,552·7	.....
Other Packing-House Products	17,966·9	.....	71·8	.....	4,903·3	.....	632·0	.....	84·1	.....	23,658·1	.....
Poultry, Game and Fish	9,739·7	.....	·4	.....	78·6	.....	374·7	.....	.....	.....	10,193·4	.....
Wool	3,522·0	.....	.....	.....	2,856·0	.....	820·2	.....	.....	.....	7,198·2	.....
Hides and Leather	4,660·2	.....	149·3	.....	354·8	.....	262·3	.....	267·9	.....	5,694·5	.....
Total—Products of Animals	405,755·7	15·94	2,767·9	12·27	112,018·8	18·67	5,661·4	2·11	1,340·1	2·91	527,543·9	15·14
PRODUCTS OF MINES.												
Anthracite Coal	1,949·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,949·0	.....
Bituminous Coal	734,404·9	.....	160·8	.....	58,606·4	.....	26,213·5	.....	2·8	.....	819,388·4	.....
Coke	73,988·3	.....	1·4	.....	893·5	.....	531·3	.....	390·2	.....	75,804·7	.....
Ores	175,828·9	.....	8,455·7	.....	474·7	.....	126·6	.....	5,830·5	.....	190,716·4	.....
Stone, Sand & other like Articles	117,871·2	.....	597·9	.....	82,206·0	.....	4,100·3	.....	2,077·3	.....	206,852·7	.....
Total—Products of Mines	1,104,042·3	43·36	9,215·8	40·84	142,180·6	23·70	30,971·7	11·53	8,300·8	18·02	1,294,711·2	37·17
PRODUCTS OF FOREST.												
Lumber	123,664·5	4·86	630·9	2·80	82,024·7	13·67	52,104·1	19·40	10,421·1	22·61	268,845·3	7·72
MANUFACTURES.												
Petroleum and other Oils	46,577·0	.....	790·1	.....	11,013·5	.....	12,651·9	.....	1,021·1	.....	72,053·6	.....
Sugar	25,700·8	.....	71·8	.....	8,558·6	.....	1,336·6	.....	815·5	.....	36,483·3	.....
Iron, Pig and Bloom	1,423·7	.....	42·5	.....	27·0	.....	1,226·8	.....	21·5	.....	2,741·5	.....
Iron and Steel Rails	6,044·3	.....	40·8	.....	740·7	.....	1,042·3	.....	75·8	.....	7,943·9	.....
Other Casting and Machinery	17,917·1	.....	1,129·6	.....	8,089·9	.....	3,118·8	.....	1,814·2	.....	32,069·6	.....
Bar Sheet Metal	21,419·4	.....	301·7	.....	759·0	.....	3,933·6	.....	553·8	.....	26,967·5	.....
Cement, Brick and Lime	54,192·4	.....	2·8	.....	14,889·7	.....	23,084·3	.....	2,278·9	.....	94,448·1	.....
Agricultural Implements	12,895·8	.....	24·6	.....	2,421·0	.....	488·3	.....	60·6	.....	15,890·3	.....
Wagons, Carriages, Tools, etc	8,506·7	.....	131·9	.....	1,468·6	.....	1,198·3	.....	162·9	.....	11,468·4	.....
Wine, Liquor and Beer	20,224·6	.....	641·0	.....	4,765·2	.....	3,497·8	.....	828·8	.....	29,957·4	.....
Household Goods and Furniture	30,909·9	.....	90·9	.....	1,897·4	.....	4,792·4	.....	131·4	.....	37,822·0	.....
Total—Manufactures	245,811·7	9·66	3,267·7	14·48	54,630·6	9·10	56,371·1	20·99	7,764·5	16·85	367,845·6	10·56
Merchandise	156,438·5	6·14	3,019·1	13·38	64,102·6	10·68	21,516·9	8·01	6,102·6	13·25	251,179·7	7·21
Miscellaneous; Other Commodities not mentioned above	65,481·5	2·57	743·1	3·29	3,287·8	·55	14,592·8	5·43	2,151·1	4·67	86,256·3	2·48
Total Tonnage	2,546,027·4	100·00	22,563·5	100·00	600,016·2	100·00	268,588·0	100·00	46,073·5	100·00	3,483,268·6	100·00

STATEMENT OF EARNINGS, ETC., FOR SIX MONTHS ENDING JUNE 30, 1896.

	A. T. & S.F.Ry.	Gulf Col. & S. Fe Ry.	So. Cal. R'way.	N.M.& A.RR.	Sonora R'way.	Total system.
Earnings—	$	$	$	$	$	$
Freight	6,965,796	1,365,860	625,517	53,476	116,933	9,130,532
Passenger	2,082,114	410,096	388,991	15,078	41,627	2,964,488
Mail	377,650	56,277	31,827	3,332	....	468,787
Express	376,691	59,212	21,442	2,996	5,579	465,520
Miscellaneous	497,729	36,837	14,088	3,370	15,882	560,907
Gross earnings	10,318,981	1,922,852	1,091,917	77,302	180,041	13,590,234
Operating Expenses—						
MAINT. OF ROAD AND STRUCT.—						
Road and track—repairs	626,813	159,864	64,870	5,825	11,046	868,121
Ballasting and riprapping	46,115	2,074	3,303	83	513	52,892
Snow, ice weeds etc	30,450	23,212	7,950	87	498	61,147
Fences and switches	14,116	3,575	2,743	Cr.17	92	27,000
Rails—renewals of	57,736	67,475	1,414	Cr.402	117	126,041
Rail fastenings—renewals	40,257	18,414	13,691	356	1,525	74,972
Ties—renewals of	385,997	75,819	40,179	3,650	8,895	514,859
Fences, crossings etc	24,091	13,941	1,828	29	187	38,169
Bridges and culverts	264,567	69,170	49,411	3,141	7,785	394,816
Miscellaneous	225,879	56,107	33,244	2,945	8,284	326,565
Total	1,720,349	482,091	218,924	15,156	38,950	2,475,382
MAINT. OF EQUIPMENT—						
Superintendence	13,258	3,834	1,278	842	742	19,956
Locomotives—rep. & ren.	411,389	116,152	55,991	2,767	4,010	590,291
Pass. cars—rep. & ren. of.	103,985	37,399	23,523	710	3,221	168,840
Freight cars—rep. & ren.	566,713	87,423	18,855	704	3,192	676,990
Miscellaneous	45,745	6,805	2,799	102	1,011	56,455
Total	1,041,070	251,613	102,446	5,125	12,176	1,512,432
TRANSPORT. & TRAFFIC.	3,922,469	1,156,083	556,537	36,450	58,105	5,729,945
GENERAL EXPENSES	328,077	95,788	47,984	3,484	14,332	489,667
Total operating exp.	7,111,967	1,985,487	925,893	60,215	123,814	10,207,428
Net earnings	3,206,113	def 62,635	166,073	17,086	56,167	3,382,806

Property Expenditures.—The property expenditures for six months ending June 30, 1896, on existing mileage: Total for system for improvements aggregated $335,761: for extension, $38,321, and for equipment, $70,853; total construction (improvements and extension) and equipment, $434,936

Equipment in Service June 30, 1896—Locomotives, 983; passenger cars, 641; total freight cars, 27,719; total miscellaneous cars, 269; total cars, 28,629.—V. 63, p. 601.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

(INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY, SONORA RAILWAY COMPANY, LIMITED, AND NEW MEXICO & ARIZONA RAILROAD COMPANY.

DR. INCOME ACCOUNT FOR THE HALF-YEAR ENDING JUNE 30, 1896. CR.

To OPERATING EXPENSES:			
Maintenance of Road and Structures	$2,475,382 71		
Maintenance of Equipment	1,512,432 46		
Transportation and Traffic	5,729,945 54		
General Expenses	489,667 96		
		$10,207,428 67	
" Rentals of Tracks and Terminals		154,101 35	
" Rental of Mojave Division, Atlantic & Pacific RR., proportion under award of Commissioners		109,066 50	
" Taxes		682,297 06	
" *Balance carried down*		*2,437,341 27*	
		$13,590,234 85	
" Interest on Bonds		$2,291,149 88	
" Sundry Advances to Subsidiary Companies written off		71,136 16	
" Balance		141,720 18	
		$2,504,006 22	

By EARNINGS:		
Freight	$9,130,532 27	
Passenger	2,964,488 17	
Mail	468,786 91	
Express	465,520 03	
Miscellaneous (including Car Mileage Earned)	560,907 47	
		$13,590,234 85
		$13,590,234 85
By Balance brought down		*$2,437,341 27*
" Income from Investments		52,191 92
" Interest, Discount and Exchange		11,460 47
" Sundry Receipts		2,982 56
		$2,504,006 22
By Balance (Surplus) carried to General Balance Sheet		$141,720 18

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RY. CO.; GULF COLORADO & SANTA FE RY. CO.; SOUTHERN CALIFORNIA RY. CO.; SONORA RY. CO., LTD.; AND NEW MEXICO & ARIZONA RR. CO.)

GENERAL BALANCE SHEET JUNE 30, 1896.

Jan. 1, 1896.	ASSETS.		*June 30, 1896.*
	RAILROAD, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, etc., acquired from Purchasing Committee		$371,669,326 78
$372,044,111 66	Preferred Stock in Special Trust		20,000,000 00
20,000,000 00	CAPITAL EXPENDITURE DURING HALF-YEAR		
	Construction—Exten.	$38,321 29	
	" —Impr'ts.	325,761 69	
	Equipment	70,853 01	
			434,935 99
3,430,035 27	*Balance carried down*		*3,731,021 90*
$395,987,146 93			$395,835,284 67
	SUNDRY SECURITIES ACQUIRED:		
	Pueblo Union Depot Co. Stock	$8,000 00	
	County Bonds (Hamilton Co. Kan.)	10,200 00	
	U. S. of Mexico 3% B'ds (par $1,150,800)	313,146 00	
			$331,346 00
	JOINT EXECUTIVE REORGANIZATION COMMITTEE A. T. & S. F. RR. CO.: Estimated Amount to be received in final Settlement of its accounts in accordance with plan of reorganization—		
$2,700,000 00	Cash (estimated am'nt)	$3,447,725 00	
4,500,000 00	Securities (est'd value)	2,528,450 00	
			5,976,175 00
1,207,092 61	MATERIAL AND SUPPLIES		1,155,741 90
	ACCOUNTS RECEIVABLE:		
	Traffic Balances	$164,843 44	
	Agents and Conductors	183,730 31	
	U. S. Government	254,480 78	
	Individuals and Co's	997,475 81	
			1,600,530 34
	CASH:		
	On hand and in Bank	$906,600 64	
	In Trust for Int. Coupo.	8,210 00	
704,150 59			914,810 64
	PRIOR ACCOUNTS IN LIQUIDATION, being Current Assets taken over by this Company Still Outstanding:		
1,748,455 81	Individuals and Co's	$343,075 64	
267,567 49	Agents	50,669 03	
247,247 10	Notes and Loans	37,105 98	
26,418 45	Miscellaneous	19,107 63	
			450,558 28
$11,600,842 04			$10,429,162 16

Jan. 1, 1896.	*LIABILITIES.*	*June 30, 1896.*
	CAPITAL STOCK:	
$131,486,000 00	Preferred	$131,486,000 00
102,000,000 00	Common	102,000,000 00
	FUNDED DEBT:	
96,990,500 00	General Mortgage 4% Bonds	97,853,500 00
51,728,000 00	Adjustment Mortgage Bonds	51,728,000 00
9,000,000 00	Guarantee Fund Notes	9,000,000 00
1,500,000 00	Chicago & St. Louis Ry. Mort. Bonds	1,500,000 00
1,500,000 00	Equipment Trust, Series A	1,500,000 00
1,559,950 00	Miscellaneous Unassented Bonds	696,550 00
222,696 93	EQUIPMENT LEASE WARRANTS	71,234 67
$395,987,146 93		$395,835,284 67
$3,430,035 27	*Balance from Capital Account*	*$3,731,021 90*
1,165,262 50	INTEREST ON FUNDED DEBT ACCRUED	1,122,450 00
	ROLLING STOCK REPLACEMENT FUND	117,485 08
	STOCK REDEMPTION FUND:	
	Atlantic & Pacific Equipment Co.	146,132 37
	ACCOUNTS PAYABLE:	
	Pay-rolls	$1,046,805 49
	Audited Vouchers	1,229,609 80
	Traffic Balances	486,592 68
	Individuals and Co's	337,880 42
		3,100,888 39
	TAXES ACCRUED	665,951 89
	PRIOR ACCOUNTS IN LIQUIDATION, being Liabilities taken over by this Company Still Outstanding.	
4,190,103 24	Pay-rolls, Vouchers and Bills Payable	$236,863 53
338,587 55	Taxes and Rentals	85,274 47
1,967,853 48	Other Prior Liabilities (estimated)	1,081,374 35
		1,403,512 35
	PROFIT AND LOSS:	
	Surplus from Income Account	141,720 18
$11,600,842 04		$10,429,162 16

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the Books of the Company at New York, Chicago, Topeka, Los Angeles, Guaymas and Galveston, and that the same are correctly stated.

In estimating the amount of "Prior Liabilities" assumed by the new Company provision was made for certain liabilities in respect of operating expenses incurred prior to 1st January, 1896, which, but for the change of ownership, would have been a charge against the revenue accounts of the half-year to 30th June, 1896. These expenses are included in the statement of "Prior Liabilities," which will be found on page —— of the Directors' Report. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different Mortgages.

PRICE, WATERHOUSE & CO., *Auditors.*
London, New York and Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 30, 1896.

There have been few changes in the general business situation. Merchants have continued to pursue a very conservative policy, awaiting the result of the national election, and have limited their transactions to hand-to-mouth orders. The stringent money market has been a source of some uneasiness, but it is expected that immediately following the election and the success of the Sound-Money Party becomes a fact, confidence will be restored and a general release of funds will follow. Considerable progress has been made by the Venezuelan Commission in its researches on matters governing the disputed boundary and a formal report is expected at about December first.

Lard on the spot has had very little call, but there has been no pressure of supplies on the market and prices have held fairly steady, closing at 4·60c. for prime Western, 4·30@4·35c. for prime City and 5c. for refined for the Continent. The local market for lard futures was neglected, but at the West there has been limited trading. Prices for the week show a slight decline owing to a heavy movement of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October	....	....	....	....	4·60	4·55

Pork has had only a very moderate call, but values have held steady, closing at $8 50@$9 00 for mess, $11 00@12 for family and $9 00@$10 50 for short clear. Cut meats have sold slowly but prices ruled steady, closing at 5¼@5½c. for pickled bellies 12@10 lbs. average, 8¾@9¼c. for pickled hams and 4⅛@4⅜c. for pickled shoulders. Beef has continued to meet with a fair trade at steady prices, closing at $7 00@$7 50 for mess, $8 00@$9 00 for packet, $9 00@$10 00 for family and $11 00@$13 00 for extra India mess. Beef hams have been steady at $15 50@$16 00. Tallow has been easier, closing with sales at 3⅜c. Oleo-stearine has also declined, and the close was quiet at 5⅛c. Lard stearine has been dull, closing at 5⅜c. Cotton seed oil has been more freely offered, and as demand has been slow prices have declined, closing at 22c. for prime crude and 26c. for prime yellow. Butter has sold slowly and the close was easy at 12½@20c. for creamery. Cheese has been in moderate demand and steady at 7¼@10¼c. for State factory, full cream. Fresh eggs have been quiet but steady at 18½@19c. for choice Western.

The demand for coffee of Brazil growth has been quiet, but offerings have been small and prices have improved, closing at 11c. for Rio No. 7. Mild grades have had a good sale at firm prices, closing at 16½c. for good Cucuta and 24½c. for standard Java. There has been only a limited amount of activity to speculative dealings in the market for contracts, but prices have advanced on buying by local dealers for investment. The close was steady.

The following were the closing prices:

Oct. ....10·35c.	Jan. ....10·05c.	April....10·05c.
Nov. ....10·20c.	Feb. ....10·05c.	May ....10·05c.
Dec. ....10·05c.	March.... ....10·05c.	June....10 05c.

Raw sugars have been in active demand and large sales have been made at higher prices, closing firm at 3¼c. bid for centrifugals 96-deg. test and 2⅞c. bid for muscovado 89-deg. test. Refined sugars have been in fairly active demand, prices have been advanced ⅛@3-16c; granulated quoted at 4¼c. Teas have been in fair demand and higher.

Kentucky tobacco has been in slow demand but steady Sales 100 hogsheads. Seed leaf tobacco has been quiet but steady. Sales for the week were 850 cases, as follows: 100 cases 1895 crop, New England Havana at 15@19c., 400 cases 1893 crop, Wisconsin Havana at 8@10c., 200 cases 1895 crop, Zimmers, on private terms, 50 cases ditto at 16@22½c. and 100 cases 1894 crop Penn. Havana seed at 10@12c.; also 600 bales Havana at 70c.@$1 10 and 150 bales Sumatra at 60c.@$1 80 in bond.

Straits tin has been in moderately active demand and prices have advanced in response to stronger foreign advices, closing at 13·10c. Ingot copper has had a moderate call at steady values, closing at 10·75@10·85c. for Lake. Lead has received a limited amount of attention, closing steady at 3·85@3·90c. for domestic. Spelter has advanced and the close was steady at 3·90c. for domestic. Pig iron has been in moderate demand and steady, closing at $10 25@$12 50 for domestic.

Refined petroleum has been advanced, closing at 7c. in bbls., 4 50c. in bulk and 7·95c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been neglected, closing higher at 118 bid. Spirits turpentine has sold slowly and prices have further declined, closing at 28@28½c. Rosins have been quiet but steady at $1 90@$1 92½ for common and good strained. Wool has had only a limited call but prices have held steady. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, October 30, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 324,737 bales, against 330,571 bales last week and 337,677 bales the previous week, making the total receipts since the 1st of Sept., 1896, 2,331,039 bales, against 1,620,908 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 710,131 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,988	23,761	7,156	7,851	11,781	9,606	68,143
Tex. City, &c.	.....	320	.....	.....	1,559	924	2,803
New Orleans	10,325	21,186	34,150	13,107	9,341	10,234	98,343
Mobile	1,929	2,989	1,749	1,904	416	3,602	12,589
Florida	.....	.....	.....	.....	.....	390	390
Savannah	4,604	7,244	8,327	4,776	5,347	4,470	34,768
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,327	4,327
Charleston	3,946	8,057	2,154	2,893	3,284	4,542	24,876
Pt. Royal, &c.	.....	.....	.....	.....	.....	7,796	7,796
Wilmington	2,487	2,274	2,579	2,291	2,565	2,074	14,270
Wash'ton, &c.	.....	.....	.....	.....	.....	28	28
Norfolk	7,839	6,285	5,510	7,545	6,170	7,188	40,537
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	627	627
New York	542	275	.....	.....	364	530	1,711
Boston	1,202	1,426	1,532	1,282	2,213	2,267	9,922
Baltimore	.....	.....	.....	.....	..	2,324	2,324
Philadelph'a, &c	55	106	.....	198	499	425	1,283
Tot'ls this week	40,917	73,923	63,157	41,847	43,539	61,354	324,737

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Oct. 30.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston	68,143	538,238	48,861	345,879	182,961	141,555
Tex. C., &c.	2,803	38,906	4,329	18,119	7,448	8,090
New Orleans	98,343	705,363	90,732	505,829	303,770	331,189
Mobile	12,589	90,034	9,597	65,736	49,869	24,744
Florida	390	8,953	434	2,993	.....	.....
Savannah	34,768	296,461	36,846	296,226	124,221	91,409
Br'wick, &c	4,327	39,268	5,484	29,995	8,132	1,414
Charleston	24,876	177,679	9,595	117,574	83,238	43,096
P. Royal, &c	7,796	12,219	43	8,804	.....	.....
Wilmington	14,270	112,159	7,301	71,461	35,829	26,152
Wash'n, &c.	28	313	15	194	.....	.....
Norfolk	40,537	254,584	16,098	76,038	75,794	36,919
West Point	.....	50	9,585	41,684	.....	11,702
N'p't N., &c	627	4,020	1,538	4,205	1,492	623
New York	1,711	10,513	947	3,797	161,035	172,974
Boston	9,922	27,213	5,953	17,674	18,000	5,000
Baltimore	2,324	8,342	661	3,029	11,361	15,434
Philadel., &c.	1,283	6,797	2,468	11,623	6,884	8,449
Totals	324,737	2,331,039	251,037	1,620,908	1,075,034	913,750

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	70,946	53,790	103,690	68,034	69,143	55,612
New Orleans	98,343	90,732	133,638	120,166	79,998	113,195
Mobile	12,589	9,597	10,278	9,919	9,147	16,384
Savannah	34,768	36,846	67,904	49,807	47,724	46,313
Chas'ton, &c	32,672	9,638	28,072	26,999	19,747	32,363
Wilm'ton, &c	14,298	7,316	18,905	7,906	12,931	9,436
Norfolk	40,537	16,098	21,631	31,385	19,937	31,610
W. Point, &c.	627	11,123	24,643	11,393	15,591	16,398
All others	19,937	15,947	22,679	9,093	19,284	23,386
Tot. this wk.	324,737	251,087	431,443	334,762	293,552	344,697
Since Sept. 1	2331,039	1620,908	2263,730	1810,001	1711,975	2188.079

The exports for the week ending this evening reach a total of 270,397 bales, of which 160,982 were to Great Britain, 42,488 to France and 66,927 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Oct. 30, 1896. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept 1, 1896, to Oct. 30, 1896. Exported to— Great Britain.	France	Continent.	Total.
Galveston	60,227	18,980	13,981	93,088	228,629	49,330	88,21	366,175
Tex. City, &c.	.. ..	.. ..	857	857	.....	..	7,808	7,808
New Orleans	43,890	18,172	34,126	96,188	211,980	85,102	118,342	415,424
Mobile	.....	.....	4,827	4,827	22,571	.....	5,627	28,198
Florida	.....	.....	.....	....	4,532	.....	966	5,498
Savannah	5,098	4,876	.....	9,974	5,098	4,876	69,771	79,745
Brunswick	3,612	.....	.....	3,612	9,493	.....	3,865	13,358
Charleston	7,159	.....	6,541	13,700	37,679	.....	39,065	76,744
Port Royal	7,743	.....	.....	7,743	11,554	.....	.....	11,554
Wilmington	11,739	.....	.....	11,739	47,230	.....	26,945	74,175
Norfolk	12,968	.....	.....	12,968	23,085	.....	1,300	24,385
New York	5,289	560	5,084	10 933	59,416	3,894	39,373	102,713
Boston	1,635	.....	92	1,727	32,207	.....	1·6	32,333
Baltimore	1,368	.....	1,419	2,787	14,956	1,202	12,444	28,602
Philadelp'a, &c	254	.....	.....	254	1,715	.....	644	2,359
Total	160,982	42,488	66,927	270,397	710,175	144,410	414,536	1,269,121
Total, 1895	78,540	37,370	76,537	192,447	367,489	80,144	325,669	773,302

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	27,319	7,639	17,310	196	52,664	256,106
Galveston.....	33,062	17,327	10,087	4,810	65,286	117,675
Savannah.....	1,000	None.	18,000	2,000	21,000	103,221
Charleston.....	5,000	None.	26,400	1,100	32,800	50,438
Mobile.....	38,000	None.	500	None.	35,500	14,369
Norfolk.....	35,000	None.	13,500	15,000	63,500	12,294
New York.....	10,500	900	5,700	None.	17,100	143,935
Other ports....	30,000	None.	12,000	None.	42,000	47,146
Total 1896...	177,081	25,866	103,497	23 406	329,850	745,194
Total 1895...	84,375	34,380	75,595	22,794	217,144	701,606
Total 1894...	170,902	64,873	127,850	12,929	375,454	592,199

Speculation in cotton for future delivery has continued quiet and no changes of an important nature have occurred in values. The crop movement has been the principal factor affecting prices and Monday there was a decline of 8 to 12 points under moderate offerings, largely by "longs" to liquidate holdings, prompted by large receipts at the ports. Tuesday the market opened easier in response to weaker foreign advices and a continued free movement of cotton to the ports. Subsequently advices were received stating that the interior movement showed a decrease and the market rallied rather sharply, closing at an advance of 6 to 10 points for the day. Wednesday the market was higher during early 'Change on the reports of a decreased movement of the crop in the interior, but later in the day there was selling by "longs" and the improvement was lost, closing 1 to 3 points lower for the day. Thursday there was a moderately active and higher market. The stringent money conditions had a depressing influence; still prices for the day showed an advance of 10 to 12 points, as there was fairly free buying by "shorts" to cover contracts, stimulated by predictions of frosts and colder weather at the South and in response to stronger foreign advices. To-day the market opened at a decline of 3 to 4 points and then further weakened 2 to 4 points under disappointing foreign advices and the failure of the predicted frosts to materialize. Subsequently, however, there was an advance, the interior receipts for the week showing a further falling off in the crop movement. The close was firm at an advance of 3 to 4 points for the day. Cotton on the spot has been quiet and Monday prices declined 1-16c. To day the market was quiet and unchanged, middling uplands closing at 7 15 16c.

The total sales for forward delivery for the week are 747,600 bales. For immediate delivery the total sales foot up this week 4,013 bales, including —— for export, 313 for consumption, —— for speculation and 3,700 on contract. The following are the official quotations for each day of the past week—October 24 to October 30.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1⅛ on	Good Ordinary	c. 1 off.
Middling Fair	⅞ on	Good Middling Tinged	Even.
Strict Good Middling	½ on	Strict Middling Stained	7/32 off.
Good Middling	5/16 on	Middling Stained	⅜ off.
Strict Low Middling	3/16 on	Strict Low Mid. Stained	25/32 off.
Low Middling	⅜ off	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/32 off		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7	615/16	6 31/32	615/16	615/16	615/16
Low Middling	7⅜	731/32	731/32	731/32	731/32	731/32
Middling	8	715/16	715/16	715/16	715/16	715/16
Good Middling	8 5/32	8 1/32	8 1/32	8 1/32	8 1/32	8 1/32
Middling Fair	8 3/32	8 1/32	8 1/32	8 1/32	8 1/32	8 1/32
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/32	7 1/32	7 1/32	7 1/32	7 1/32	7 1/32
Low Middling	7 7/32	7 1/32	7 1/32	7 1/32	7 1/32	7 1/32
Middling	8 1/32	8 1/32	8 1/32	8 1/32	8 1/32	8 1/32
Good Middling	8 1/32	8 1/32	8 1/32	8 1/32	8 1/32	8 1/32
Middling Fair	8 1/32	8 1/32	8 1/32	8 1/32	8 1/32	8 1/32
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 31/32	611/16	611/16	611/16	611/16	611/16
Middling	7 7/32	7 1/32	7 1/32	7 1/32	7 1/32	7 1/32
Strict Middling	7 23/32	7 21/32	7 23/32	7 23/32	7 23/32	7 23/32
Good Middling Tinged	8	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump	Spec'l'n	Contract.	Total.	
Saturday	Dull	....	....	....	....	....	90,900
Monday	Quiet at 1/16 dec	....	85	..	1,900	1,985	133,800
Tuesday	Quiet	....	....	....	600	600	120,300
Wednesday	Quiet	....	94	....	600	694	124,100
Thursday	Quiet	....	62	....	100	162	148,200
Friday	Quiet	....	72	....	500	572	130,300
Total		....	313	....	3,700	4,013	747,600

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 24—	Easier.	Av'ge. 7.67	Av'ge. 7.71	Av'ge. 7.90	Av'ge. 8.02	Av'ge. 8.10	Av'ge. 8.12	Av'ge. 8.18	Av'ge. 8.21	Av'ge. 8.25	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	90,900	1,900	4,400	12,000	50,600	2,200	15,100	300	3,900	500	—	—	—
Prices paid (range)		— @ ——	7.68@ 7.74	7.87@ 7.94	7.99@ 8.05	8.04@ 8.11	8.09@ 8.15	8.17@ 8.18	8.18@ 8.24	8.21@ 8.25	— @ ——	— @ ——	— @ ——
Closing	Steady.	7.67@ 8.25	7.69— —	7.88— 7.89	8.00— 8.01	8.10— 8.12	8.11— 8.12	8.14— 8.18	8.18— 8.19	9.21— 9.23	8.24— 8.26	— @ ——	— @ ——
Monday, Oct. 26—	Lower.	Av'ge. 7.63	Av'ge. 7.64	Av'ge. 7.82	Av'ge. 7.93	Av'ge. 7.98	Av'ge. 8.04	Av'ge. 8.10	Av'ge. 8.14	Av'ge. 8.19	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	133,800	300	4,500	15,200	64,400	2,300	14,700	400	4,800	3,200	—	—	—
Prices paid (range)		7.61@ 7.64	7.61@ 7.68	7.78@ 7.86	7.88@ 7.97	7.95@ 8.01	7.99@ 8.08	8.09@ 8.10	8.08@ 8.17	8.18@ 8.21	8.13— 8.15	— @ ——	— @ ——
Closing	Steady.	7.59— 7.61	7.61— 7.62	7.78— 7.79	7.88— 7.89	7.93— 7.94	8.00— 8.00	8.03— 8.05	8.07— 8.08	8.10— 8.12	8.13— 8.15	— @ ——	— @ ——
Tuesday, Oct. 27—	Higher.	Av'ge. 7.59	Av'ge. 7.64	Av'ge. 7.80	Av'ge. 7.89	Av'ge. 7.93	Av'ge. 8.00	Av'ge. 8.07	Av'ge. 8.08	Av'ge. 8.10	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	120,300	900	6,800	16,100	65,300	3,400	21,700	1,100	3,600	1,400	—	—	—
Prices paid (range)		7.58@ 7.59	7.56@ 7.70	7.75@ 7.96	7.84@ 7.95	7.90@ 8.00	7.95@ 8.06	8.00@ 8.10	8.04@ 8.14	8.13@ 8.17	8.08@ 8.17	— @ ——	— @ ——
Closing	Steady.	7.59— 7.60	7.70— 7.71	7.85— 7.86	7.94— 7.95	8.00— 8.01	8.05— 8.06	8.09— 8.10	8.13— 8.14	8.16— 8.18	8.19— 8.21	— @ ——	— @ ——
Wednesday, Oct. 28—	Easier.	Av'ge. 7.69	Av'ge. 7.70	Av'ge. 7.86	Av'ge. 7.95	Av'ge. 8.02	Av'ge. 8.06	Av'ge. 8.08	Av'ge. 8.14	Av'ge. 8.17	Av'ge. 8.21	Av'ge. ——	Av'ge. ——
Sales, total	124,100	700	8,800	16,800	64,400	4,400	16,800	3,200	4,700	3,000	1,300	—	—
Prices paid (range)		7.66@ 7.71	7.65@ 7.73	7.81@ 7.90	7.91@ 8.00	7.97@ 8.05	8.02@ 8.10	8.07@ 8.12	8.13@ ——	8.16@ 8.17	8.19@ 8.21	— @ ——	— @ ——
Closing	Steady.	7.66— 7.68	7.68— 7.69	7.83— 7.84	7.93— 7.94	7.99— 8.00	8.04— 8.05	8.09— 8.10	8.13— ——	8.16— 8.17	8.20— 8.21	— @ ——	— @ ——
Thursday, Oct. 29—	Higher.	Av'ge. 7.75	Av'ge. 7.75	Av'ge. 7.90	Av'ge. 8.00	Av'ge. 8.06	Av'ge. 8.11	Av'ge. 8.16	Av'ge. 8.20	Av'ge. 8.25	Av'ge. 8.27	Av'ge. ——	Av'ge. ——
Sales, total	148,200	2,400	3,400	22,400	78,300	2,600	29,100	1,400	6,200	2,100	300	—	—
Prices paid (range)		7.70@ 7.78	7.70@ 7.78	7.86@ 7.94	7.97@ 8.05	8.03@ 8.10	8.08@ 8.15	8.14@ 8.17	8.18@ 8.24	8.24@ 8.28	8.26@ 8.28	— @ ——	— @ ——
Closing	Firm.	7.70@ 7.77	7.78— 7.78	7.93— 7.94	8.04— 8.05	8.09— 8.10	8.14— 8.15	8.18— 8.20	8.23— 8.24	8.27— 8.28	8.30— 8.32	— @ ——	— @ ——
Friday, Oct. 30—	Irregular.	Av'ge. ——	Av'ge. 7.76	Av'ge. 7.89	Av'ge. 8.00	Av'ge. 8.04	Av'ge. 8.11	Av'ge. 8.17	Av'ge. 8.22	Av'ge. 8.28	Av'ge. 8.24	Av'ge. ——	Av'ge. ——
Sales, total	130,300	—	3,100	16,000	56,200	6,100	35,200	300	8,500	4,000	900	—	—
Prices paid (range)		— @ ——	7.72@ 7.79	7.85@ 7.95	8.00@ 8.08	8.02@ 8.10	8.06@ 8.18	8.17@ ——	8.26@ 8.26	8.23@ 8.32	8.23@ 8.27	— @ ——	— @ ——
Closing	Firm.	— @ ——	7.81— 7.83	7.95— 7.96	8.06— ——	8.11— 8.12	8.17— 8.18	8.21— 8.23	—— @ ——	8.31— 8.32	8.34— 8.36	—— @ ——	—— @ ——
Total sales this week	747,600	6,200	31,000	94,500	383,200	21,000	152,600	6,700	31,700	14,200	2,900	.....	.....
Average price, week		7.67	7.70	7.86	7.96	8.02	8.07	8.13	8.16	8.21	8.24	.....	.....
Sales since Sep. 1, '96	8,403,700	384,800	353,800	1,016,400	4,340,100	145,500	924,000	41,400	201,100	78,000	4,600	.....	.....

[a] Includes sales in September, for September, 15,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 804.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 30), we add the item of exports from the United States, including in it the exports of Friday only

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	433,000	881,000	670,000	750,000
Stock at London.....	12,000	6,000	10,000	10,000
Total Great Britain stock.	447,000	887,000	680,000	760,000
Stock at Hamburg.....	25,000	32,000	26,000	8,000
Stock at Bremen.....	55,000	110,000	74,000	94,000
Stock at Amsterdam.....	4,000	8,000	8,000	12,000
Stock at Rotterdam.....	100	200	200	200
Stock at Antwerp.....	8,000	12,000	17,000	7,000
Stock at Havre.....	93,000	255,000	275,000	304,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	37,000	35,000	36,000	20,000
Stock at Genoa.....	18,000	16,000	4,000	9,000
Stock at Trieste.....	23,000	20,000	27,000	23,000
Total Continental stocks..	268,100	492,200	472,200	482,200
Total European stocks....	715,100	1,379,200	1,152,200	1,242,200
India cotton afloat for Europe	36,000	27,000	14,000	37,000
Amer. cotton afloat for Europe	680,000	489,000	736,000	645,000
Egypt, Brazil, &c., afit. for E'pe	50,000	49,000	35,000	30,000
Stock in United States ports .	1,075,034	918,750	967,653	947,979
Stock in U. S. interior towns..	448,288	364,994	323,725	321,560
United States exports to-day.	47,532	33,605	54,970	43,728
Total visible supply.....	3,051,954	3,261,549	3,283,548	3,267,467
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	323,000	768,000	533,000	582,000
Continental stocks.....	174,000	418,000	329,000	376,000
American afloat for Europe..	680,000	489,000	736,000	645,000
United States stock.....	1,075,034	918,750	967,653	947,979
United States interior stocks.	448,288	364,994	323,725	321,560
United States exports to-day.	47,532	33,605	54,970	43,278
Total American.....	2,747,854	2,992,349	2,944,348	2,916,267
East Indian, Brazil, &c.—				
Liverpool stock.....	112,000	113,000	137,000	168,000
London stock.....	12,000	6,000	10,000	10,000
Continental stocks.....	94,100	74,200	143,200	106,200
India afloat for Europe.....	36,000	27,000	14,000	37,000
Egypt, Brazil, &c., afloat.....	50,000	49,000	35,000	30,000
Total East India, &c.....	304,100	269,200	339,200	351,200
Total American.....	2,747,854	2,992,339	2,944,348	2,916,267
Total visible supply	3,051,954	3,261,549	3,283,548	3,267,467
Middling Upland, Liverpool..	4 17/32d.	4 25/32d.	3 15/16d.	4 5/8d.
Middling Upland, New York.	7 15/16c.	9c.	5 3/4c.	8 3/8c.
Egypt Good Brown, Liverpool	5 7/8d.	6 3/8d.	4 3/4d.	5 9/16d
Peruv. Rough Good, Liverpool	6 1/16d.	6 3/8d.	5 7/8d.	6 1/4d.
Broach Fine, Liverpool.....	4 5/16d.	4 11/16d.	3 1/4d.	4 9/16d.
Tinnevelly Good, Liverpool..	4 9/32d.	4 17/32d.	3 1/2d.	4 5/8d.

☞ The imports into Continental ports the past week have been 63,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 209,595 bales as compared with the same date of 1895, a falling off of 231,594 bales from the corresponding date of 1894 and a decrease of 215,513 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to October 30, 1896.				Movement to November 1, 1895.			
	Receipts		Shipm'ts	Stock	Receipts		Shipm'ts	Stock
	This week.	Since Sept. 1, '96.	This week.	Oct. 30.	This week.	Since Sept. 1, '95.	This week.	Nov. 1.
Eufaula, Alabama	697	9,571	500	3,673	555	19,804	199	3,050
Montgomery, "	4,059	67,152	5,293	26,101	4,035	64,119	2,965	17,824
Selma, "	3,309	38,223	3,859	9,615	1,347	21,408	859	5,219
Helena, Arkansas	2,050	22,744	2,000	8,795	1,585	22,232	1,208	10,126
Little Rock, "	3,727	33,585	6,453	6,861	3,585	30,029	4,908	12,076
Albany, Georgia	1,779	23,340	1,267	6,559	892	18,953	1,742	5,742
Athens, "	5,335	29,742	3,400	13,654	1,310	22,739	1,747	8,644
Atlanta, "	5,840	58,717	3,105	12,939	4,054	37,801	1,894	19,456
Augusta, "	14,354	139,143	16,236	40,240	9,305	81,396	7,894	31,503
Columbus, "	2,285	23,574	1,524	12,842	2,744	27,668	1,763	9,073
Macon, "	2,398	40,995	1,602	12,510	3,204	32,164	1,471	6,164
Rome, "	3,533	26,204	3,134	3,454	3,296	17,496	3,574	4,033
Louisville, *not* Kentucky	658	1,824	668	35	249	892	224	224
Shreveport, Louisiana	5,121	42,976	3,966	16,852	5,304	32,059	2,745	16,737
Columbus, Mississippi	1,836	12,993	1,377	3,758	1,035	10,173	687	4,500
Greenville, "	2,881	26,943	3,242	10,750	2,300	10,380	2,000	2,159
Meridian, "	1,639	15,689	1,850	1,278	1,678	12,246	2,837	3,839
Natchez, "	2,754	31,670	3,941	9,386	2,928	18,698	3,572	8,083
Vicksburg, "	3,633	33,523	3,015	20,277	3,830	22,228	3,255	10,681
Yazoo City, "	3,705	23,777	1,750	12,775	2,888	16,065	2,366	8,126
St. Louis, Missouri	24,108	140,673	22,998	29,182	39,758	138,440	32,193	26,377
Charlotte, N. Carolina	961	9,187	761	500	944	7,886	844	1,140
Raleigh, "	1,380	13,151	1,061	1,151	440	7,531	1,800	10,377
Cincinnati, Ohio	12,946	58,693	13,256	5,653	10,466	32,258	6,950	1,800
Columbia, † S. Carolina	1,523	15,068	1,523	...	800	5,929	350	350
Greenwood, "	821	7,522	796	275	981	6,459	325	325
Memphis, Tennessee	23,676	212,273	19,793	102,933	32,942	144,979	9,891	85,850
Nashville, "	989	5,975	1,503	1,163	506	5,008	863	7,772
Brenham, Texas	1,050	26,059	1,626	7,726	940	33,908	1,247	5,993
Dallas, "	1,668	20,580	2,333	2,170	1,917	18,650	2,216	2,232
Houston, "	67,168	561,811	70,098	65,181	41,014	436,043	44,704	47,286
Total, 31 towns.....	207,893	1,772,377	206,960	448,288	195,444	1,355,641	156,024	364,994

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 933 bales and are now 83,294 bales *more* than at same period last year. The receipts at all the towns have been 12,449 bales *more* than same week last year and since Sept. 1 are 416,736 bales *more* than for same time in 1895.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 30.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	7 5/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
New Orleans	7 3/16	7 3/16	7 3/16	7 3/16	7 1/4	7 1/4
Mobile.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8
Savannah...	7 1/16	7 1/16	7	7	7 1/16	7 1/16
Charleston..	7	7	7	7	7	7
Wilmington.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8
Norfolk.....	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4
Boston.....	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Baltimore..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	8 1/4	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Augusta.....	7 5/16	7 1/4	7 1/4	7 5/16	7 3/8	7 3/8
Memphis.....	7 1/8	7 3/16	7 1/8	7 1/8	7 3/16	7 3/16
St. Louis....	7 3/16	7 3/16	7 3/16	7 3/16	7 1/4	7 1/4
Houston.....	7 1/4	7 5/16	7 5/16	7 5/16	7 5/16	7 3/8
Cincinnati..	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8
Louisville...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7	Eufaula.....	7 1/16	Natchez.....	7 1/16
Charlotte.....	7	Little Rock....	6 5/8	Raleigh.....	7 1/8
Columbus, Ga.	6 3/4	Montgomery...	6 7/8	Selma.....	7
Columbus, Miss	6 5/8	Nashville.....	7 3/16	Shreveport.....	6 7/8

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Sept. 25.....	205,221	149,139	257,663	109,245	90,587	275,227	229,947	172,987	309,799
Oct. 2.....	247,616	217,679	283,988	151,909	141,738	329,954	290,280	268,830	338,713
" 9.....	318,816	274,485	334,230	190,402	203,752	373,969	357,309	336,499	378,245
" 16.....	384,131	280,659	337,677	233,898	268,191	415,409	427,627	345,098	379,697
" 23.....	400,676	295,438	330,571	274,265	325,574	447,355	441,043	352,821	361,937
" 30.....	431,443	251,087	324,737	323,725	364,994	448,288	480,903	290,507	325,670

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 2,658,733 bales; in 1895 were 1,953,202 bales; in 1894 were 2,530,120 bales.

2.—That although the receipts at the outports the past week were 324,737 bales, the actual movement from plantations was 325,670 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 290,507 bales and for 1894 they were 480,903 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 30 and since Sept. 1 in the last two years are as follows.

October 30	1896.		1895.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	22,998	129,819	32,192	119,615
Via Cairo.....	11,084	70,157	11,897	51,152
Via Parker City.....	542	4,730	1,096	6,293
Via Evansville.....	...	101	.....	.....
Via Louisville.....	4,823	38,839	10,870	27,919
Via Cincinnati.....	6,823	27,854	3,205	11,486
Via other routes, &c.....	2,548	18,251	1,989	12,462
Total gross overland.....	48,818	289,751	61,249	228,927
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,240	52,895	10,029	36,122
Between interior towns.....	161	693	64	1,352
Inland, &c., from South.....	598	8,149	2,140	9,647
Total to be deducted.....	15,999	61,737	12,233	47,121
Leaving total net overland*..	32,819	228,014	49,016	181,806

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,819 bales, against 49,016 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 46,208 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Oct. 30.....	324,737	2,331,039	251,087	1,620,908
Net overland to Oct. 30.....	32,819	228,014	49,016	181,806
Southern consumption to Oct. 30	20,000	161,000	20,000	171,000
Total marketed.....	377,556	2,720,053	320,103	1,973,714
Interior stocks in excess.....	933	327,694	39,420	332,294
Came into sight during week.	378,489		359,523	
Total in sight Oct. 30.....	.....	3,047,747	.....	2,306,008
North'n spinners tak'gs to Oct. 30	73,792	423,979	89,670	387,067

It will be seen by the above that there has come into sight during the week 378,489 bales, against 359,523 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 741,739 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has been general at the South during the week, and that in some sections, more particularly in Texas, the rather heavy precipitation has interfered with picking. Our Galveston correspondent states that the indications are that there will be very little top crop in Texas, but that in Southwest Texas some of the top crop is now being picked. The movement to market has been quite free.

Galveston, Texas.—Very little cotton has been picked during the week on account of the showery weather. Reports are to the effect that in many sections of North Texas farmers are turning their stock into the cotton fields, which indicates that there is very little prospect for a top crop. In Southwest Texas some of the top crop is being picked. There has been rain on five days during the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 70, ranging from 61 to 79.

Palestine, Texas.—We have had heavy rain on three days of the week, the rainfall being two inches and thirty-two hundredths. The thermometer has ranged from 48 to 83, averaging 65.

Huntsville, Texas.—There has been heavy rain on two days during the week, to the extent of one inch and twelve hundredths. Average thermometer 62, highest 78 and lowest 46.

Dallas, Texas.—Rain beneficial to crops has fallen on two days of the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has averaged 64, the highest being 83 and the lowest 45.

San Antonio, Texas.—There has been rain on three days the past week, the precipitation reaching one inch and eighty-four hundredths; the rain retarded picking but has benefited late cotton. The thermometer has averaged 66, ranging from 50 to 82.

Luling, Texas.—It has rained on three days of the week to the extent of one inch and ninety-six hundredths. The thermometer has ranged from 52 to 83, averaging 68.

Columbia, Texas.—Cotton is about all picked and marketed. Rain has fallen on three days of the week, to the extent of one inch and twenty-three hundredths. Average thermometer 60, highest 82 and lowest 56.

Cuero, Texas.—We have had rain on three days during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 73, the highest being 93 and the lowest 60.

Brenham, Texas.—Cotton is about all picked and marketed. Rain has fallen on four days of the week to the extent of one inch and sixty one hundredths. The thermometer has averaged 66, ranging from 50 to 82.

Temple, Texas.—We have had heavy rain on two days of the week, delaying farm work and cotton picking. The rainfall reached one inch and twenty-five hundredths. The thermometer has ranged from 48 to 80, averaging 64.

Fort Worth, Texas.—There has been rain on three days of the week, the precipitation being one inch and sixty-four hundredths. Average thermometer 64, highest 80 and lowest 46.

Weatherford, Texas.—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 48.

New Orleans, Louisiana.—There has been rain on four days during the week, the precipitation reaching three inches and thirty-nine hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—We have had rain on five days of the week to the extent of three inches and three hundredths. The thermometer has averaged 66 and ranged from 53 to 77.

Columbus, Mississippi.—There has been rain on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 46 to 80, averaging 64.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on four days during the week, the precipitation being one inch and forty-five hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 53.

Little Rock, Arkansas.—There has been rain on two days during the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 64, ranging from 48 to 77.

Helena, Arkansas.—Picking is progressing and in some districts it has been completed. There has been rain on two days of the past week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 65, highest 75, lowest 44.

Memphis, Tennessee.—Rain has fallen on two days of the week, but the weather is now clear. The rainfall reached seventy-three hundredths of an inch. The thermometer has averaged 63, the highest being 78 2 and the lowest 43·4.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been rain on five days during the week, to the extent of two inches and fourteen hundredths. The thermometer has ranged from 53 to 81, averaging 70.

Montgomery, Alabama.—The weather is unusually warm for the season. We have had rain on three days of the week, the precipitation reaching sixty-eight hundredths of an inch, and more is expected to-night. Average thermometer 66, highest 74 and lowest 59.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 75, ranging from 67 to 83.

Savannah, Georgia.—It has rained on four days of the week, the rainfall being fifty-one hundredths of an inch. Average thermometer 70, highest 83 and lowest 60.

Augusta, Georgia.—We have had rain on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 52.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 59 to 80, averaging 68.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an inch. Picking is still in progress. Average thermometer 64·8, highest 77 and lowest 50.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 64, ranging from 46 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 29, 1896, and October 31, 1895.

	Oct. 29, '96.	*Oct. 31, '95.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	4·1	3·5
Memphis .....Above zero of gauge.	2·5	*2·3
Nashville.....Above zero of gauge.	1·1	0·2
Shreveport.....Above zero of gauge.	*2·7	*3·0
Vicksburg.....Above zero of gauge.	2·9	*5·0

* Below zero of gauge.

THE THREATENED FAMINE IN INDIA—EFFECT UPON COTTON GOODS MARKET AND DEMAND FOR SILVER.—In our editorial columns to-day will be found an article under the above caption contributed by our special Manchester correspondent.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1895–96.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1895–96, as received by us to-day by cable.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1896	.....	3,000	3,000	1,000	46,000	47,000	7,000	57,000
1895	.....	.....	.....	.....	31,000	31,000	9,000	81,000
1894	.....	2,000	2,000	5,000	14,000	19,000	2,000	25,000
1893	.....	6,000	6,000	4,000	42,000	46,000	8,000	70,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896.....	.....	.....	.....	1,000	4,000	5,000
1895.....	1,000	.....	1,000	2,000	2,000	4,000
Madras—						
1896.....	.....	.....	.....	6,000	8,000	14,000
1895.....	1,000	1,000	2,000	11,000	8,000	19,000
All others—						
1896.....	.....	3,000	3,000	8,000	15,000	23,000
1895.....	1,000	2,000	3,000	9,000	17,000	26,000
Total all—						
1896.....	.....	3,000	3,000	15,000	27,000	42,000
1895.....	3,000	3,000	6,000	22,000	27,000	49,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	3,000	47,000	.....	31,000	2,000	19,000
All other ports	3,000	42,000	6,000	49,000	5,000	45,000
Total.....	6,000	89,000	6,000	80,000	7,000	64,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 28.	1896.	1895.	1894.
Receipts (cantars*).....			
This week.....	316,000	310,000	230,000
Since Sept. 1.....	1,246,000	1,345,000	673,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	9,000	52,000	14,000	62,000	9,000	33,000
To Continent†.....	10,000	34,000	6,000	31,000	6,000	34,000
Total Europe.....	19,000	86,000	20,000	93,000	15,000	67,000

* A cantar is 98 pounds.

† Of which to America in 1896, 2,436 bales; in 1895, 4,753 bales; in 1894, 1,205 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are reducing their output. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.					1895.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Sp. 25	6 7/8	@7 13/16	4	7½@7	2 4 11/16	6 5/16	@7¼	4	5 @6	7½ 4 11/16
Oct. 2	6 13/16	@7¾	4	7 @7	1½ 4 11/16	6 11/16	@7½	4	6 @6	9 4 13/16
" 9	6 11/16	@7 5/8	4	6 @7	0 4 ½	6 13/16	@7¼	4	6½@6	10 4 27/32
" 16	6 5/8	@7½	4	5½@6	11 4 7/16	6 15/16	@7½	4	7½@6	11 4 29/32
" 23	6½	@7 3/8	4	5 @6	10½ 4 15/32	6¾	@7¼	4	6 @6	10 4 5/8
" 30	6 5/8	@7½	4	5 @6	10½ 4 17/32	6 7/8	@7½	4	6 @6	10½ 4 21/32

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 30) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Oct. 30.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	3,682	26,580	5,123	23,273	18,325	9,447
Charleston, &c.	1,002	4,276	635	3,132	3,640	1,946
Florida, &c.	310	310	275	469	1,494	2,838
Total	4,994	31,166	6,033	26,874	23,459	14,231

The exports for the week ending this evening reach a total of 4,627 bales, of which 3,870 bales were to Great Britain, 757 to France and — to Reval, and the amount forwarded to Northern mills has been 1,017 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Oct. 30.			Since Sept. 1, 1896			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c.	1,878	747	2,625	1,878	811	2,689	695	1,836
Charl't'n, &c	325	.....	325	709	.....	709	12	69
Florida, &c.	.....	.....	.....	.....	.....	.....	310	310
New York..	1,667	10	1,677	3,880	910	4,790	.....	.....
Boston.....	.....	.....	.....	80	.....	80	.....	.....
Baltimore..	.....	.....	.....	.....	102	102	.....	.....
Total.....	3,870	757	4,627	6,547	1,823	8,370	1,017	2,275
Total 1895..	125	261	386	5,847	1,754	7,601	1,736	5,447

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipoing News," on a subsequent page.

Quotations October 30 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20c.; fine, 23c; fully fine, 24c.

Jute Butts, Bagging, &c.—The market for jute bagging has been less active during the week under review. The close to-night is at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts continue dull and quotations are nominal at 1 1-16c. for paper quality and 1½c. for mixing.

Exchanges.—The following exchanges have been made during the week:

·20 p.t. to exch. 1,900 Nov. for Dec.
·42 pd to exch. 500 Nov. for Mch.
·11 pd. to exch. 100 Jan for Mch.
·28 pd. to exch. 800 Nov. for Jan.
·09 pd. to exch. 5,500 Dec. for Jan.
·22 pd. to exch. 400 Jan. for June.
·25 pd. to exch. 200 Nov. for Jan.
·13 pd. to exch. 500 Feb. for May.
·28 pd. to exch. 800 Dec. for May.
·15 pd. to exch. 1,500 Nov. for Dec.
·17 pd. to exch. 3,300 Nov. for Dec.
·37 pd to exch. 300 Nov for Mch.
·26 pd. to exch. 900 Nov. for Jan.
·16 pd. to exch. 600 Nov. for Dec.
·44 p.t. to exch. 200 Nov. for May.
·27 p.t. to exch. 200 Nov. for Jan.
·03 p.t. to exch. 1,000 Jan. for Feb.
·05 p.t. to exch. 100 Feb for Mch.
·05 p.t. to exch. 100 Jan. for Feb.
·16 p.t. to exch. 100 Nov. for Dec.
·01 pd to exch. 100 Nov. s. n. for regular.
·04 pd. to exch. 200 Apr. for May.
·01 pd. to exch. 100 Oct. for Nov.
·10 pd. to exch. 500 Dec. for Jan. Even 100 Oct. for Nov.
·16 pd. to exch. 1,100 Dec. for Feb.
·12 pd. to exch. 200 Jan. for Mch.
·01 pd. to exch. 200 Nov. s. n. for regular.

Egyptian Cotton Crop.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of September 30.

The temperature during September continued to be hot and favorable to the cotton plants. No worms appeared. There were scarcely any fogs, the few that took place being light and of short duration. The damage from these was insignificant. The first picking, therefore, commenced under good auspices, at about the same time as last year. Generally speaking, it has given satisfaction, in many places being larger than that of last year; but some exceptions exist, where it is smaller. The yield in ginning is so far irregular, the average being 2 to 3 per cent less than in 1895. The appearance of the fields continues very satisfactory and the second picking promises well. Nevertheless it is still subject to the atmospheric influences of October. In Upper Egypt and the Fayoum the crop is well advanced. It will be larger than last year. The foregoing is the information we have received in September, but we note that arrivals up to date are not altogether satisfactory as regards staple.

East India Crop Prospects.—The following is from Messrs. Gaddum, Bythell & Co's Circular dated Bombay, October 3:

Reports received from Khandeish, Berars and Bengal continue unchanged: no rain has fallen and the cotton plants stand in very great need of a few good showers. The excessive heat is causing much anxiety, and the estimated probable outturn is gradually decreasing. Rain would undoubtedly increase the quantity of cotton in the bolls, which are now prematurely bursting through the great heat. Picking on a small scale will soon commence. From Broach and Dhollera districts the prospects continue favorable: a few showers of rain would do much good in these parts also. Our market has been quiet with scarcely any change in rates since we last wrote. The demand on account of exporters and mills has been small.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 282,454 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamer Nomadic, 1,178 upland and 1,327 Sea Island	2,485
To Hull, per steamer Francisco, 1,200	1,200
To Manchester, per steamer Olbers 1,014 upland and 240 Sea Island	1,254
To London per steamer Ludgate Hill, 250	250
To Glasgow, per steamer Ethiopia, 100 Sea Island	100
To Havre, per steamer La Gascogne, 550 upland and 10 Sea Island	560
To Hamburg, per steamers California, 400 ...Patria, 500	900
To Antwerp, per steamer Westernland, 640	640
To Lisbon, per steamer Dona Amelia, 500	500
To Oporto, per steamer Dona Amelia, 2	2
To Genoa, per steamer Karamania, 200	200
To Naples, per steamer Karamania, 1,377	1,377
To Trieste, per steamer Pocasset, 230	230
To Venice, per steamer Pocasset, 1,235	1,235
New Orleans—To Liverpool, per steamers Aldgate, 9,130 ...American, 16,605 ...Astronomer, 7,100 ...Bernard Hall, 2,960....Buenaventura, 2,916 ...Capella, 7,437....Floridian 3,398.....Jamaican, 7,926....Navarro, 6,900	62,472
To Havre, per steamer Entre Rios, 6,645	6,645
To Dunkirk, per steamer Duke of York, 3,584	3,584
To Bremen, per steamers Freshfield, 6,183....St. Jerome, 4,751....Straits of Magellan, 4,803	15,737
To Hamburg, per steamer Fernlands, 1,040	1,040
To Antwerp, per steamer British Prince, 1,386	1,386
To Rotterdam, per steamer Urd, 100	100
To Barcelona, per steamers Puerto Rico, 4,100....J Jover Serra, 2,050	6,150
To Malaga, per steamer J. Jover Serra, 1,000	1,000
To Genoa, per steamer Agiulija, 2,320	2,320
To Venice, per steamer Agiulija, 1,000	1,000
To Trieste, per steamer Agiulija, 2,000	2,000
Galveston—To Liverpool, per steamers Avonmore, 6,600 ...Belgium, 7,899 ... City of Belfast, 4,648 ...Horatio, 8,113 ....Inchisla, 8,500....Polaria, 5,534 ...Velleda, 5,106	46,330
To Bremen, per steamers Halle, 7,400....Iona, 5,253 ...Maori, 5,049 ...Yarrowdale, 6,078	23,780
To Rotterdam, per steamer Norma, 50	50
Mobile—To Liverpool, per steamers Dalmally, 4,568 ...Montgomery, 8,487	13,055
To Hamburg, per steamer Miami, 800	800
Pensacola—To Liverpool, per steamer Gracia, 3,528	3,528
To Tampico, per steamer Uto, 936	936
Savannah—To Bremen, per steamer Wastwater, 6,250	6,250
To Reval, per steamer Viola, 4,999	4,999
To Barcelona, per steamer Miguel M. Pinillos, 8,438	8,438
To Genoa, per steamer Greatham, 5,110	5,110
Brunswick—To Bremen, per steamer Suez, 3,865	3,865
Charleston—To Liverpool, per steamers Bawtry, 6,694 upland and 127 Sea Island ...Leconfield, 6,423 upland and 207 Sea Island	13,456
Wilmington—To Liverpool, per steamer Dulwich, 10,573	10,573
To Bremen, per steamer Crathorne, 8,161	8,161
Norfolk—To Liverpool, per steamer Rhesina, 6,967	6,967
To Hamburg, per steamer Langham, 1,300	1,300
Boston—To Liverpool, per steamers Cestrian, 2,854 ...Corinthia, 1,581 ...Michigan, 1,178 upland and 80 Sea Island ....Scythia, 432 ...Victorian, 951 upland and 50 Egyptian	7,106
To Yarmouth, per steamer Boston, 34	34
Baltimore—To Belfast, per steamer Lord O'Neill, 500	500
To Bremen, per steamer H. H. Meier, 1,400	1,400
To Rotterdam, per steamer Durango, 200	200
To Antwerp, per steamer Storm King, 450	450
Philadelphia—To Liverpool, per steamer Rhyuland, 219	219
Total	282,454

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Oct. 24—Steamers Benita, 1,936; Mt. Sephar, 9,672; Niagara, 5,900....Oct. 26—Steamers Acconac, 4,710; Algoa, 18,383 ...Oct. 28—Steamers Ramon de Larrinaga, 8,008; Treasury, 7,986.
To Manchester—Oct 24—Steamer Gallingham, 3,872.
To Havre—Oct. 24—Steamer Fulwell, 6,852....Oct. 26—Steamer Chollerton, 6,098 ...Oct. 28—Steamer Thomas Waymouth, 5,930.
To Bremen—Oct. 24—Steamer Darlington, 7,044....Oct. 23—Steamer Ailsawald, 5,370.
To Hamburg—Oct 26—Steamer Woodleigh, 745...Oct. 28—Steamer Fallodon Hall, 823.
New Orleans—To Liverpool—Oct. 23—Steamers Corocoro, 12,253; Louisianian, 3,100; Palentino, 3,000; Samoa, 11,300....Oct. 29—Steamers Legislator, 4,380; Wanderer, 9,147.
To Havre—Oct. 28—Steamer Monrovia, 6,829....Oct. 29—Steamer Imaum, 11,343.
To Bremen—Oct. 27—Steamer York, 6,939 ... Oct. 29—Steamer Idar, 6,947.
To Antwerp—Oct 28—Steamer Cayo Romano, 650
To Genoa—Oct. 24—Steamer Gran Antilla, 7,765.. Oct. 30—Steamer Conde Wilfredo, 8,835.
Mobile—To Bremen—Oct. 23—Steamer Varax 4,827.
Savannah—To Liverpool—Oct. 3—Steamer Torgorm, 3,220 upland and 1,878 Sea Island.
To Havre—Oct. 24—Steamer Dorset, 4,129 upland and 747 Sea Island.
Brunswick—To Bremen—Oct. 24—Steamer Duchess of Roxburghe, 3,812.
Charleston—To Liverpool—Oct. 28—Steamer Larchwood, 6,934 upland and 325 Sea Island.
To Barcelona and Genoa—Oct. 28—Steamer Citta di Messina, 6,541.
Port Royal—To Liverpool—Oct. 24—Steamer Wormwith Hall, 7,743.
Wilmington—To Liverpool—Oct. 24—Steamer Orontes, 10,739
Norfolk—To Liverpool—Oct. 24—Steamer Agauthus, 3,110....Oct. 27—Steamer Queen Louise, 9,498.
Newport News—To Liverpool—Oct. 29—Steamer Shenandoah, 450.
Boston—To Liverpool—Oct. 23—Steamer Bothnia, 581 ...Oct. 28—Steamer Sachem, 924 ...Oct. 27—Steamer Sagamore, 360.
To Yarmouth—Oct. 23—Steamer Yarmouth, 50 ...Oct. 27—Steamer Yarmouth, 42.
Baltimore—To Liverpool—Oct. 24—Steamer Ikbal, 1,368.
To Bremen—Oct. 28—Steamer Roland, 1,219.
To Rotterdam—Oct. 24—Steamer Hesperides, 200.
Philadelphia—To Liverpool—Oct. 24—Steamer Pennland, 254

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	3 1/2	3 1/6	3 1/6	3 1/6	3 1/6	39†
Do .....d.	....	....	....	....	....	....
Havre..... .....c.	45*†	45*†	45*†	45*†	45*†	45*†
Do .....c.	....	....	....	....	....	....
Bremen..... ...d.	3 1/6	45†	45†	45†	45†	45†
Do ....d.	....	....	....	....	....	....
Hamburg..... .d.	3 1/6	3 1/6	3 1/6	3 1/6	3 1/6	3 1/6
Do ..... d.	....	....	....	....	....	....
Amsterdam .....c.	35-37 1/2†	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2†	35-37 1/2†
Reval, v. Hamb..d.	5/16	5/16	5/16	5/16	5/16	5/16
Do v. Hull...d.	19/64	19/64	19/64	19/64	19/64	19/64
Barcelona.....d.	....	....	....	....	....	....
Genoa ....d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	11/64@7/32	11/64@7/32
Trieste..... .....d.	15/64	15/64	15/64	15/64	15/64	15/64
Antwerp.....d.	1/16	3/16	3/16	3/16	3/16	3/16
Ghent, v. Antw'p.d.	7/32	7/32	7/32	7/32	7/32	7/32

† Cents net per 100 lbs. * Add 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 9.	Oct. 16.	Oct 23	Oct. 30
Sales of the week .....bales	65,000	66,000	56,000	63,000
Of which exporters took	4,000	2,200	2,000	3,700
Of which speculators took..	600	500	400	700
Sales American.....	57,000	60,000	51,000	55,000
Actual export.....	3,000	3,000	3,000	2,000
Forwarded	62,000	65,000	67,000	61,000
Total stock—Estimated	342,000	403,000	396,000	435,000
Of which American—Estim'd	270,000	293,000	284,000	323,000
Total import of the week.....	35,000	88,000	83,000	105,000
Of which American.....	29,000	77,000	53,000	97,000
Amount afloat	240,000	197,000	291,000	336,000
Of which American..... ...	235,000	192,000	285,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday	Wed'day	Thursday.	Friday.
Market, 1:45 P. M.	Moderate demand.	Quiet.	Easier.	Good demand.	Good demand.	Fair business doing.
Mid. Upl'ds	4 7/32	4 17/32	4 15/32	4 17/32	4 17/32	4 17/32
Sales	8,000	10,000	10,000	12,000	12,000	12,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Easy at 1-64 decline.	Steady at 1-64 @ 2-64 advance	Steady.	Quiet at partially 1-64 adv.
Market, 4 P. M.	Barely steady.	Quiet.	Quiet.	Steady	Very firm.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Oct. 24 to Oct. 30.	Satur. 12 1/2 P.M.	1 P.M.	Mon. 1:45 P.M.	4 P.M.	Tues. 1:45 P.M.	4 P.M.	Wed. 1:45 P.M.	4 P.M.	Thurs. 1:45 P.M.	4 P.M.	Fri. 1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 27	4 26	4 27	4 24	4 22	4 21	4 25	4 25	4 26	4 25	4 25	4 24
Oct.-Nov ...	4 20	4 20	4 20	4 18	4 16	4 18	4 20	4 21	4 21	4 21	4 21	4 19
Nov.-Dec....	4 17	4 16	4 17	4 15	4 13	4 12	4 16	4 16	4 16	4 17	4 17	4 15
Dec.-Jan....	4 16	4 15	4 16	4 14	4 11	4 11	4 15	4 15	4 15	4 16	4 16	4 14
Jan.-Feb ...	4 16	4 15	4 15	4 14	4 11	4 11	4 14	4 14	4 14	4 15	4 15	4 13
Feb.-March.	4 15	4 15	4 15	4 14	4 11	4 11	4 15	4 14	4 14	4 15	4 15	4 13
Mch.-April.	4 15	4 15	4 15	4 14	4 11	4 11	4 14	4 14	4 14	4 15	4 15	4 13
April-May ..	4 16	4 15	4 16	4 14	4 11	4 11	4 15	4 14	4 15	4 16	4 15	4 14
May-June....	4 18	4 16	4 17	4 15	4 13	4 12	4 16	4 15	4 16	4 17	4 16	4 15
June-July ..	4 18	4 17	4 18	4 16	4 13	4 13	4 16	4 16	4 16	4 17	4 17	4 15
July-Aug ..	4 18	4 17	4 18	4 16	4 14	4 13	4 17	4 17	4 17	4 18	4 18	4 16
Aug.-Sept .	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, October 30, 1896

Early in the week the market for wheat flour was quiet, as a decline in the grain values had a tendency to check business, and prices weakened about 25c. per barrel for spring and 10c. per barrel for winter-wheat grades. Subsequently, however, there was an improved trade and yesterday a fair amount of business was transacted at firm prices. Rye flour was in fairly good demand during the latter half of the week at firm prices. Buckwheat flour has been quiet and unchanged. Corn meal has had only a very moderate call but values have held steady. To-day the market for wheat flour was quiet but steady.

There has been less excitement to the speculative dealings in the market for wheat futures; still there has been a fair amount of activity to the trading and prices have fluctuated within a wide range. Early in the week the tendency of prices was towards a lower basis under free selling to realize profits, prompted by easier foreign advices, a free movement of the crop at the Northwest and the stringent money conditions. Wednesday the market turned stronger, and Thursday there was a fairly sharp advance in prices on an active demand both for investment account and to cover contracts, stimulated by a decidedly stronger turn to foreign advices accompanied by large buying orders. In the spot market there has been less activity to the trading, although a moderate amount of business has been transacted. Early in the week prices for spot wheat did not decline as sharply as futures, and this had a tendency to check business. The sales yesterday included No. 1 hard Duluth at 81⅞c. f.o.b. afloat, and No. 1 Northern at 80⅝c. f.o.b. afloat. To-day there was a fairly active market and prices further advanced on continued buying for investment account. The spot market was firm but quiet. The sales included No. 1 Northern at 81⅜c. f.o.b. afloat; No. 2 red winter was quoted at 84⅜c. f.o.b. afloat and No. 1 hard Duluth at 83⅜c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	74 1/8	75 5/8	73 3/4	75 5/8	76 7/8	78 1/8
November delivery. ....c.	74 7/8	76 1/8	74 1/2	76 3/8	77 1/8	78 1/8
December delivery.....c.	76 5/8	77 3/8	76	77 3/8	78 7/8	79 7/8
January delivery.....c.	78	78 1/4	77 3/8	79	80 1/8	81 1/8
March delivery..... c.	80 1/8	81 1/8	79 5/8	81 5/8	82 3/4	83 5/8
May delivery.....c.	79 5/8	80 7/8	79	81	82	82 7/8

The market for Indian corn futures has been quiet and during the first half of the week prices declined under free offerings, prompted by a heavy movement of the crop and in sympathy with the decline in wheat. Subsequently, however, there was an advance, as a decreased movement of the crop together with the recovery in wheat and stronger turn to foreign advices stimulated a demand from "shorts" to cover contracts. The spot market has been less active. The sales yesterday included No. 2 mixed at 31½c. delivered and 32¼c. f. o. b. afloat. To-day the market was higher in sympathy with the advance in wheat. The spot market was firmer but quiet. The sales included No. 2 mixed at 31½c. delivered and 32⅜c. f. o. b. afloat; also No. 2 yellow at 30¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	30 3/8	30 1/2	29 1/8	30 1/8	30	30 1/2
December delivery ....c.	31 1/4	31 3/4	30 7/8	31 3/8	31 1/4	31 1/2
May delivery.....c	34 1/4	34 3/4	33 7/8	34 1/2	34 3/8	34 1/2

Oats for future delivery have been dull. During the first few days of the week the course of prices was downward in sympathy with the weakness of wheat and corn, but later there was a partial recovery, as there was some buying by "shorts" to cover contracts. In the spot market only a limited amount of business has been transacted and prices have followed futures. The business transacted yesterday included No. 2 mixed at 23½c. in elevator and No. 2 white at 25c. in elevator. To-day the market was quiet but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 22½c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	22 1/4	22 5/8	22 1/8	22 1/4	22 1/4	22 3/8
December delivery.... c.	24	23 5/8	23 1/8	23 1/4	23 1/4	23 3/8
May delivery.....c.	26 1/4	26 1/4	25 5/8	26	26	26 1/8

Rye and barley have been quiet and without changes of importance.

The following are closing quotations:

FLOUR.			
Fine.....$ bbl.	$2 00@	2 50	Patent, winter.....	$4 75
Superfine.....	2 50@	2 85	City mills extras.....	4 40
Extra, No. 2.....	2 25@	3 00	Rye flour, superfine..	2 80@ 3 25
Extra, No. 1.....	3 00@	3 30	Buckwheat flour.....	1 40@ 1 50
Clears.....	3 50@	4 00	Corn meal—	
Straights	4 00@	4 25	Western, &c.....	2 00@ 2 15
Patent, spring.	4 20@	4 40	Brandywine.....	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.					
Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	79 @	84	West'n mixed.....	28 1/2@	33
Red winter No. 2..	82 1/8@	84 1/2	No. 2 mixed.....	30 1/2@	32 3/8
Red winter..	77 @	85	Western yellow....	30 @	33
Hard, No. 1..... ...	83 3/8@	83 1/2	Western White.....	30 @	33
Oats—Mixed, per bu.	19 1/4@	24	Rye—		
White.....	23 @	32	Western, per bush.	42 @	47
No. 2 mixed.....	23 1/4@	23 1/2	State and Jersey..	43 @	47
No. 2 white.....	25 @	26	Barley—Western. ..	43 @	50
			Feeding.	33 @	34

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 24, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	70,597	1,106,005	3,538,212	3,554,685	951,699	150,316
Milwaukee.	51,450	367,250	53,300	371,000	498,800	63,000
Duluth	176,305	2,319,880	30,161	131,989	320,490	87,254
Minneap'lis	1,017	2,696,880	60,200	385,100	.....	.....
Toledo	2,223	158,900	61,900	8,100	.....	21,500
Detroit.....	10,700	104,108	13,328	77,429	33,600	.....
Cleveland ..	1,798	135,754	17,771	80,188	.....	.....
St. Louis...	41,495	277,384	843,560	273,900	106,512	22,477
Peoria... ..	4,425	28,800	414,550	756,750	75,700	6,600
Kansas City	. ..	198,800	227,400	235,000	.....	.....
Tot. wk. '96	363,520	7,363,871	5,260,382	5,813,841	2,476,400	351,147
Same wk. '95	303,025	8,165,683	1,941,569	3,448,801	1,661,529	143,011
Same wk. '94	347,158	5,050,787	892,398	1,682,541	1,534,810	56,052
Since Aug. 1.						
1896	3,622,652	70,816,906	46,785,893	55,426,932	10,989,101	2,675,997
1895.....	3,501,681	69,545,148	30,091,439	41,249,383	11,765,210	1,105,742
1894.....	4,377,426	70,047,490	18,228,578	31,518,950	13,753,365	782,192

The receipts of flour and grain at the seaboard ports for the week ended Oct. 24, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	138,712	893,475	1,133,775	1,022,800	509,750	143,150
Boston	54,155	434,775	12,051	138,040	3,750	1,380
Montreal.....	39,510	497,613	347,195	246,270	33,741	1,818
Philadelphia	80,389	98,500	233,433	103,900	34,400	.....
Baltimore	107,317	108,078	55,945	341,625	12,516	89,748
Richmond	3,585	12,000	18,051	12,582	2,236	.....
New Orleans.....	18,088	138,360	305,256	73,140	.....	.....
Total week.....	440,816	2,142,827	2,812,318	1,928,514	597,413	233,096
Week 1895.	477,092	1,582,933	1,574,731	1,440,077	308,453	5,493

The total receipts at ports named in last table from Jan. 1 to Oct. 24 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour.....bbls.	9,143,892	13,965,293	16,835,213	15,930,734
Wheat.....bush.	55,338,832	32,897,766	47,903,991	80,684,906
Corn..... "	75,494,926	41,311,005	38,480,723	45,956,050
Oats..... "	57,977,387	34,798,083	37,445,487	44,150,003
Barley..... "	6,816,028	2,256,169	2,988,963	3,208,007
Rye..... "	4,399,663	402,892	391,439	1 003,043
Total grain....	200,026,836	111,655,915	127,210,613	175,952,009

The exports from the several seaboard ports for the week ending Oct. 24, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	322,900	377,883	77,412	249,011	90,000	8,978
Boston.....	273,588	241,089	41,744	2,000	.....	.....
Portland.....	234,496	127,400	1,071	....	.....	.... ..
Philadelphia.....	32,000	446,394	17,346	.....	.....	1,200
Baltimore.....	120,179	543,051	49,952	404,340	59,999	.....
New Orleans.....	131,102	944,209	1,423	1,025	.....	.....
Norfolk	.....	... ...	....	....	.....	....
Newport News.....	.....	75,000	37,782	.....	.....	.....
Montreal.....	126,979	241,333	17,722	142,385	8,250	160,239
Total week 1,241,194		2,996,289	244,492	798,781	158,259	170,417
Same time 1895	617,491	1,316,649	228 993	74,612	.....	54,541

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	—Flour.— Week Oct. 24 bbls.	Since Sept. 1, 1896 bbls.	—Wheat.— Week Oct. 21 bush.	Since Sept. 1, 1896 bush.	—Corn.— Week Oct. 24 bush.	Since Sept. 1, 1896 bush.
United Kingdom	172,617	1,409,640	966,050	10,357,643	1,535,862	11,316,194
Continent.... ...	18,038	189,601	264,909	3,493,320	1,286,161	9,221,945
S. & C. America..	24,668	167,851	.....	4,887	23,156	72,911
West Indies .	21,584	159,129	.....	.....	27,190	256 7.2
Brit. N. A. Col's.	5,154	43,337	.....	.....	31,064	107,294
Other countries..	2,431	12,922	10,235	31,939	93,356	197,386
Total	244,492	1 982,480	1,241,194	13,887,789	2,996,239	21,172,432
Total 1895.. ..	238,993	1,957,812	617,491	6,621,020	1,316,649	10,561,487

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 24, 1896, was as follows :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	5,881,000	3,177,000	2,403,000	387,000	105,000
Do afloat.....	8,000	....	62,000	58,000	40,000
Albany.....	.....	50,000	130,000	.....	10,000
Buffalo.....	1,840,000	817,000	441,000	110,000	574,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago	15,896,000	7,996,000	2,686,000	701,000	449,000
Do afloat.....	.....	....	.....	.....	.....
Milwaukee.....	377,000	4,000	2,000	154,000	142,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,195,000	32,000	271,000	412,000	1,031,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo....	758,000	34,000	386,000	44,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit	469,000	46,000	36,000	27,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	23,000	....	.....	.....	75,000
St Louis.....	3,216,000	111,000	67,000	19,000	2,000
Do afloat.....	7,000	56,000	.....	.....	.....
Cincinnati.....	1,000	2,000	10,000	2,000	29,000
Boston	1,624,000	298,000	172,000	.....	.....
Toronto.....	238,000	... .	56,000	.....	26,000
Montreal.....	511,000	26,000	373,000	25,000	56,000
Philadelphia.....	467,000	668,000	153,000	.....	.....
Peoria.....	205,000	149,000	504,000	17,000	8,000
Indianapolis.....	224,000	22,000	13,000	.....	.....
Kansas City.....	588,000	34,000	112,000	7,000	.....
Baltimore.....	779,000	1,206,000	1,093,000	95,000	.....
Minneapolis.....15,317,000		16,000	20 ,000	11,000	16,000
On Mississippi River.	103,000	50,000	23,000	.....	.....
On Lakes.....	2,721,000	2,997,000	1,179,000	142,000	1,143,000
On canal and river...	808,000	35,000	522,000	264,000	701,000
Total Oct. 24, 1896.	57,285,000	17,856,000	10,901,000	2,505,000	4,416,000
Total Oct. 17, 1896.	54,809,000	17,175,000	10,185,000	2,350,000	3,411,000
Total Oct. 26, 1895	50,486,000	4,805,000	4 458,000	1,000,000	3,930,000
Total Oct. 27, 1894.	78,190,000	9,259,000	9,228,000	435,000	3,509,000
Total Oct. 28, 1893.	89,323,000	9,175,000	5 274,000	522,000	2,710,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 30, 1896.

There has been no development of demand in any division of the market during the past week beyond a slight increase in the number of small orders to meet pressing requirements. Last week it looked as though some large buyers might give practical effect this week to close inquiries which they had been making, but they have evidently concluded to wait now until after Tuesday. In some degree this is the result of reserve on the part of sellers, the great probability of the election of Major McKinley causing them to resist efforts of buyers to do any material forward business at present prices. As a result a very quiet market has to be reported in both staple and seasonable fancy cottons as well as in spring specialties, with prices steadily maintained. In the woolen goods division buyers have again been cautious and sellers reserved. The whole market may be regarded as practically closing to-night until Wednesday. The collections have been generally fair during the week and the woolen goods settlements due November 1 promise satisfactorily.

WOOLEN GOODS.—The reorders for men's-wear fabrics have been of limited extent during the past week and confined to a great degree to fancy woolens selling at from 70c. downwards. Fancy worsteds are inactive throughout. Plain staple goods are dull in the aggregate, with the best demand coming forward for black and blue cheviots. Sellers could have done more business if inclined, but are still reserved until they see how payments are made at the end of this month, and how the elections turn out. There is very little demand for satinets and cotton-warp cassimeres. Overcoatings are inactive, and the demand for cloakings has fallen off. Flannels in very limited request. Blankets sell moderately and prices of both unchanged. Dress goods dull in seasonable lines and spring business still backward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 26 were 8,609 packages, valued at $348,733, their destination being to the points specified in the tables below:

NEW YORK TO OCTOBER 26.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain.....	38	3,200	29	4,072
Other European.....	6	2,155	17	2,827
China	3,495	87,213	175	44,846
India.	.....	4,548	.....	3,724
Arabia.....	2,752	28,262	200	17,712
Africa	432	15,253	99	7,687
West Indies.....	217	10,678	365	14,646
Mexico	24	2,351	20	2,283
Central America.....	221	7,983	.....	9,758
South America.....	1,390	43,105	1,310	51,827
Other Countries.....	34	3,501	70	6,375
Total.....	8,609	208,249	2,285	165,757
China, via Vancouver*....	.....	34,845	.....	21,841
Total.....	8,609	243,094	2.285	187,598

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,180,250 in 1896 against $7,464,296 in 1895.

Brown sheetings and drills have sold during the week in limited quantities from stock at firm prices. There has been little forward business done, neither buyers nor sellers being disposed to anticipate next week's election results. In bleached cottons the demand has been continuously light in all grades but the market rules steady throughout. Wide sheetings slow and featureless and cotton flannels and blankets inactive at previous prices. Sales of denims have been small, but as stocks are still quite limited prices are easily maintained. Other coarse colored cottons are inactive but steady. Kid-finished cambrics rather steadier but still slow sellers. Prints of all kinds have been in quiet request only, but the market is generally firm. Ginghams are in limited request. Print cloths have sold to a considerable extent at 2 5/8c. for spots, closing with that price declined by sellers. Odd goods have advanced fully 1-16c.

Stock of Print Cloths—	1896. Oct. 24.	1895. Oct. 26.	1894. Oct. 27.	1893. Oct. 28.
At Providence, 64 squares.	394,000	80,000	21,000	195,000
At Fall River, 64 squares..	875,000	21,000	20,000	351,000
At Fall River, odd sizes....	905,000	59,000	89,000	
Total stock (pieces)....2,172,000		160,000	130,000	546,000

FOREIGN DRY GOODS.—This week's market has simply shown a repetition of recent experiences. The orders for spring come in slowly in all descriptions of dress goods, etc., and business for next season is very backward. In seasonable lines a perfunctory piecing-out demand only has been recorded.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 29, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.—	Week Ending Oct. 29, 1896. Pkgs.	Value.	Since Jan. 1, 1896. Pkgs.	Value.	Week Ending Oct. 31, 1895. Pkgs.	Value.	Since Jan. 1, 1895. Pkgs.	Value.
Manufactures of— Wool.....	875	$ 143,900	74,382	$ 18,282,338	1,829	$ 437,429	126,585	31,956,380
Cotton.....	976	197,039	66,281	14,007,152	1,323	270,048	78,682	16,529,654
Silk.....	676	227,943	39,261	16 319,132	1,007	517,414	58,659	26,047,185
Flax.....	1,124	165,101	82,101	10,574,298	2,112	308,084	87,624	11,932,138
Miscellaneous....	1,217	150,677	807,559	11,141,811	5,043	212,122	449,908	12,826,330
Total.....	4,868	884,660	929,564	71,164,731	11,314	1,745,097	799,458	99,291,685
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool.....	724	151,241	33,560	8,645,657	1,215	268,631	42,479	11,780,57
Cotton.....	353	97,814	18,957	4,632,928	426	115,162	19,250	4,612,018
Silk.....	170	80,050	7,723	3,539,461	138	61,004	8,953	4,242,262
Flax.....	239	46,582	12,803	2,222,509	290	56,093	12,699	2,306,474
Miscellaneous.....	161	30,076	11,145	1,284,479	133	30,010	10,127	937,805
Total withdr'wn from warehouse.....	1,647	405,693	84,188	20,324,434	2,202	530,900	93,514	23,879,151
Total marketed.....	6,515	1,290,353	1,013,752	91,488,165	13,516	2,275,997	892,972	123,170,816
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool.....	699	142,810	37,488	9,349,975	1,026	327,332	40,439	10,624,595
Cotton.....	482	130,746	18,809	4,834,356	456	118,881	16,981	4,619,588
Silk.....	113	49,026	7,381	3,351,470	221	123,385	9,239	4,667,020
Flax.....	187	37,909	13,112	2,465,653	296	51,025	14,448	2,577,693
Miscellaneous....	371	46,408	9,605	1,282,317	616	40,807	11,637	1,148,650
Total imports.....	1,852	405,999	86,445	21,283,921	2,615	661,430	94,744	28,837,546
Total entered for consumption	4,868	884,660	929,564	71,164,731	11,314	1,745,097	799,458	99,291,685
Total imports.....	6,720	1,290,659	1,016,009	92,448,652	13,929	2,406,527	894,202	122,929,231

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Tnr Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six onths	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.)

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of the last STATE AND CITY SUPPLEMENT, October 17, 1896. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not noted in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—*Bonds Authorized.*—Improvement bonds of this city to the amount of $200,000 have been authorized.

Asbury Park, N. J.—*Bonds Proposed.*—According to an official report to the CHRONICLE, Asbury Park will probably issue $50,000 of additional water bonds within a short time.

Ashland, Ohio.—*Bond Sale.*—It is reported that this city has sold water-works bonds to the amount of $5,000 at 100·23. The bonds bear interest at the rate of 6 per cent and mature in 1897.

Arverne-by-the-Sea, N. Y.—*Bond Offering.*—Proposals will be received until 11 o'clock A. M., November 7, 1896, by John R. Waters at 54 Franklin Street, New York, or at the office of the Village Clerk, for the purchase of $8,000 of 5 per cent building bonds of the village of Arverne-by-the-Sea. The securities will be dated December 1, 1896, and will be either coupon or registered, as may be desired. Interest will be payable semi-annually on the first days of June and December, and the principal will mature in from one to eight years from date of issue at the rate of $1,000 each year. Principal and interest will be payable in gold. Arverne-by-the-Sea has no floating debt and at present no bonded debt. The assessed valuation is $422,930 and the real valuation over $2,000,000.

Barnesville, Ga.—*Bonds Proposed.*—Electric-light and school-building bonds of this municipality are under consideration.

Barton, Vt.—*Bond Sale.*—Village Treasurer H. C. Pierce reports to the CHRONICLE that Barton has recently sold bonds to the amount of $10,000.

Boston, Mass.—*Bonds Unsold.*—On October 29 City Treasurer Alfred T. Turner received the following bids for registered bond certificates of the Rapid Transit loan which were offered in the amount of $1,000,000:

Bidder—	*Amount.*	*Bid.*
Fe[illegible] Nicklewski	$100,000	105·555
*R. L. Day and Blake Bros	1,000,000	103·55
Parson, Leach & Co	1,000,000	103·52
E. H. Rollins & Sons	1,000,000	105·29

*R. L. Day & Co. and Blake Bros. & Co. bid jointly.

All the bids were rejected.

This loan will be issued in certificates of $1,000 each, or any multiple thereof, dated Oct. 1, 1896, and will be paid October 1, 1936, with interest at the rate of 4 per cent per annum, payable semi-annually, in April and October, at the office of the City Treasurer, Boston. Holders of these certificates, if they so desire, can receive the semi-annual interest through the mail by check payable to their order. The loan will be secured by a sinking fund providing for its payment at maturity.

Cambridge, Mass.—It is reported that the city of Cambridge, Mass., has authorized the issuance of $200,000 4 per cent 30-year water bonds, $40,000 4 per cent 30-year park bonds; $137,000 4 per cent 20-year street bonds; $33,000 4 per per cent 20-year stable bonds, and $75,000 4 per cent 1 to 20-year sewer bonds.

Cleveland, Ohio—*Bond Offering*—Proposals will be received by City Auditor H. L. Rossiter until 12 o'clock noon on Nov. 20, 1896, for the purchase of $50,000 of 4 per cent city of Cleveland bridge coupon bonds maturing Oc . 1, 1926. The bonds will be dated Oct. 1, 1896, and both principal and semi-annual interest will be payable at the American Exchange National Bank in New York City. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for and payable to the order of the "Treasurer of the City of Cleveland" must accompany each bid. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor.

Bids will also be received until Nov. 6 for 4 per cent water-works bonds to the amount of $300,000, maturing Oct. 1, 1926, and until Nov. 10 for 4 per cent river and harbor bonds for $250,000, maturing Oct. 1, 1926, and until Nov. 13 for 4 per cent sewer bonds for $35,000, of which $33,000 will mature Oct. 1, 1916, $6,000 Oct. 1, 1902, and $6,000 Oct. 1, 1903.

College Hill, Ohio—*Bond Sale.*—On October 19, 1896, four bids were received for the purchase of $3,093 45 of 6 per cent sidewalk bonds of the village, and the securities were awarded to the German National Bank for $3,035 and accrued interest. Principal and annual interest will be payble at the Citizens' National Bank, Cincinnati, Ohio. Three hundred and ninety-three dollars and forty-five cents of the principal will mature in one year and the remainder at the rate of $300 annually in from two to ten years from date of issue.

Six per cent bonds to the amount of $102 60 issued for the same purpose and to mature part yearly from 1897 to 1906 were also sold on the same day to Peter Leidinger, of Winton Place, Ohio, for $105.

Coraopolis, Pa.—Proposals will be received until November 16th at 6 P. M. by John W. Arras, President of the Borough Council of Coraopolis, for $33,000 of 4½ per cent water bonds to be dated December 1, 1896, and to run for 30 years, with option of call after 5 years. Interest will be payable semi-annually on June 1 and December 1.

It is also reported that school bonds to the amount of $19,000 will be issued within a short time.

The following statement of the borough's financial condition is made by the President and Clerk of the Council.

The present assessed valuation of the borough is $1,100,000; indebtedness, $22,000; population about 3,000. Principal industries: Consolidated Lamp and Glass Company's works, with 331 employes, bi-weekly pay-roll between $6,000 and $7,000 and expending in the borough $250,000 annually; Standard Oil Company's extensive pumping stations, various oil refineries and other industries. Transportation facilities: P. & L. E. RR., Montour RR. and P. N. I. & C. Railway, the latter an electric street railway having connection with the city of Pittsburg.

It is thought that by the next triennial assessment, one year from now, the valuation will be at least $2,000,000, and the population, at the present rate of increase, 4,000 to 5,000.

The official advertisement of the Coraopolis water bonds will be found elsewhere in this Department.

Exeter, Cal.—*Bond Sale.*—It is reported that school bonds of Exeter to the amount of $5,500 have been awarded at 100·25.

Frankfort, N. Y.—*Bond Sale.*—It is reported that this municipality has sold $16,000 of school bonds to the Oneida Savings Bank of Rome, at a premium of $60. The bonds will bear interest at the rate of 5 per cent and mature in 1926.

Green Bay, Wis.—*Bonds Proposed.*—Bridge bonds of this municipality to the amount of $12,000 are under consideration.

Hastings, Mich.—*Bond Sale.*—It is reported that this municipality has sold $10,000 of 5 per cent city hall and water bonds.

Hastings, Neb.—*Bond Election*—The $8,000 of water-works improvement bonds to be voted on by the people of Hastings will, if authorized, bear 5 per cent interest and mature in twenty years, with option of call after five years.

London, Ohio.—*Bond Sale.*—It is reported that this municipality has sold $3,000 of 6 per cent 1-3 year electric-light bonds.

Marlette, Mich.—*Bond Election.*—Electric-light bonds of this place to the amount of $4,000 have been proposed and will be put to a vote of the people on Nov. 9, 1896.

Minneapolis, Minn.—*Bond Election*—Wallace G Nye, City Comptroller, reports to the CHRONICLE that on November 3, 1896, the proposition to issue $400,000 of water-works improvement bonds and $200,000 of school bonds will be submitted to a vote of the people. The bonds, if authorized, will be issued in denominations of $1,000 each; interest at the rate of 4 per cent will be payable semi-annually, on January 1 and July 1, and the principal will mature January 1, 1937.

Mound Airy, N. C.—*Bond News.*—Five per cent 30-year water-works bonds to the amount of $25,000 were recently offered for sale, but it has since been decided not to put in the plant until next spring. Private bids for the bonds will, however, be received at any time.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., Nov. 4, 1896, by the Common Council of the city of Mt. Vernon, at the Dearborn Building, 49–51 South Fourth Avenue, for the purchase of $30,000 of 5 per cent tax relief bonds, to be dated Nov. 1, 1896, and mature Nov. 1, 1899. Bids will also be received by the Council on the same date for the purchase of $25,000 of 5 per cent assessment bonds, which will be dated Nov. 1, 1896, and mature Nov. 1, 1902. Interest on both loans will be payable semi-annually at the office of the City Treasurer. The denomination of the securities will be $1,000.

Bond Election.—On Nov. 3, 1896, the citizens of Mt. Vernon will vote on the proposition to issue $200,000 of city hall bonds.

North Hempstead, N. Y.—*Bonds Authorized.*—This town has authorized the issuance of $56,000 of 4 per cent bonds for the purpose of macadamizing the roads.

Nuckolls County, Neb.—*Bond Sale*—It is reported that court-house bonds of this county to the amount of $10,000, and bearing interest at the rate of 4½ per cent, have been sold at 101·50.

Pascoag, R. I—*Bonds Authorized.*—The people of this municipality have voted in favor of issuing $50,000 of road improvement bonds.

Pickaway County, Ohio.—*Bond Sale.*—It is reported that Pickaway County has awarded $10,000 of 6 per cent two-year bonds at par.

St. Augustine, Fla.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) November 17, 1896, by A. L. Rogers, Secretary of the Board of Bond Trustees, for the purchase of $85,000 of 5 per cent 30-year bonds of this city. The securities will be issued in denominations of $100, $500 and $1,000 each. Sixty-five thousand dollars of the above amount is for the purpose of constructing new water works.

St. Cloud, Minn.—*Bond Sale.*—It is reported that this place has sold $5,000 of 7 per cent bonds.

Sault Ste. Marie, Mich—*Bond Offering.*—City Comptroller G. G. Scranton will receive proposals until 10 o'clock A. M. November 10 for $30,000 of 5 per cent funding and refunding bonds. The securities will be dated November 1, 1896, interest will be payable semi-annually on May 1 and November 1 in New York City and the principal will mature November 1, 1916. The total debt of the city at present is $169,483. The assessed valuation is $5,267,266 and the tax $1·79. The population, according to the State census of 1894 was 7,300 and it is now estimated at 9,000.

South Omaha, Neb.—*Bond Sale.*—It is reported that refunding bonds to the amount of $40,500, and bearing interest at the rate of 4 per cent, have been disposed of by this city.

Sierra County, Cal.—*Bond Election.*—On November 3, 1896, $20,000 of wagon-road bonds of this county will be voted on.

Sonora, Cal.—*Bonds Proposed.*—Road bonds of this municipality to the amount of $100,000 are under consideration.

Terre Haute, Ind.—*Bonds Proposed*—City Treasurer Chas. Balch writes under date of Oct. 22, 1896, that $35,000 of 4 per cent 10-20-year sewer refunding bonds of Terre Haute are under consideration, and that they will probably be issued in December.

Bond Sale.—It is reported that $40,000 of 5 per cent refunding bonds of this city have been taken at par.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until Nov. 18, 1896, by H. W. Compton, Clerk of Board of Education, for the purchase of $125,000 of 5 per cent high-school building bonds.

Traverse City, Mich.—*Bonds Proposed.*—Water-works bonds of this city to the amount of $100,000 are under consideration and they will probably be put to a vote of the citizens on Nov. 17, 1896.

Val Verde County, Tex.—County Treasurer John M. Gray reports that the county has issued $30,000 of refunding bonds. The securities bear 5 per cent interest and will mature in forty years, with option of call after five years. The bonds are now awaiting acceptance by the State, when they will be taken by the permanent school fund.

Kansas Debt Statements.—We give below a list of debt statements for minor civil divisions in the State of Kansas, which have been corrected by means of official returns received since the publication of our STATE AND CITY SUPPLEMENT issued last week:

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population.
	$	%		1895.
Agency Township, Osage Co	26,000	6	1916	1,277
Agnes Township, Lyon Co	20,000	6	Jan. 1, 1917	1,403
Albion Township, Republic Co	12,000	6	Nov. 1, 1907	791
Alma Township, Wabaunsee Co	29,000	5	1907	1,533
Anthony Township, Harper Co	45,567	6, 7	1905, 08, 20	575
Appleton Township, Clark Co	15,672	6	1908, 09	211
Arcade Township, Phillips Co	15,000	6	Jan. 1, 1908	490
Atlanta Township, Rice Co	23,000	7	June 1, 1910	557
Attica Township, Harper Co	20,000	7	1909	271
Augusta Township, Butler Co	23,000	7	May 5, 1910	572
Aurora Township, Cloud Co	15,000	5	Jan. 1, 1918	612
Banner Township, Dickinson Co	12,000	6	Jan. 1, 1916	583
Banner Township, Harper Co	11,500	6	May 1, 1920	318
Banner Township, Pratt Co	22,300	6	Mar. 1, 1907	258
Banner Township, Rush Co	17,500	6	Oct. 1, 1916	327
Barton Co	35,000	6	1918	12,888
Baxter Springs City, Cherokee Co	30,000	6	15, 16, 19	1,566
Belle Plaine T'p, Sumner Co	28,000	6	1916	1,280
Belle Prairie Township, Rush Co	16,500	6	Dec. 1, 1916	169
Belleville, Republic Co	12,000	6	Nov. 1, 1897	1,445
Belleville Township, Republic Co	30,000	6, 7	1904, 07	669
Beloit Board of Ed., Mitchell Co	20,000	6	July 1, 1904	.....
Beloit, Mitchell Co	26,000	6	1906, 16	2,039
Bennett Township, Kingman Co	19,500	6	1916, 17	324
Blaine Township, Harper Co	18,000	7	Jan. 1, 1907	259
Blaine Township, Smith County	17,000	6	Dec. 15, 1907	624
Blue Mound Township, Linn Co	43,500	6, 7	1912, 16	1,161
Bruno Township, Cutler Co	18,000	7	May 5, 1910	662
Buffalo Township, Jewell Co	15,000	8	Jan. 1, 1910	603
Burlingame Township, Osage Co	24,000	7	Aug. 2, 1910	1,509
Burrton Township, Harvey Co	26,000	6	1916	407
Burrton City, Harvey Co	166,000	5, 6	'02, 5, 8, 15, 17	681
Burr Oak Township, Jewell Co	15,000	8	Apr. 1, 1910	754
Caldwell Township, Sumner Co	29,000	6	1916	540
Caldwell, Sumner Co	25,500	6, 8	1897, 07	1,448
Canada Township, Labette Co	20,000	8	Aug. 1, 1916	698
Canton Township, McPherson Co	16,000	6	July 15, 1907	598
Caney Township, Montgomery Co	22,000	6	Oct. 1, 1916	1,324
Carmi Township, Pratt Co	16,500	6	Nov. 1, 1917	338
Cawker Township, Mitchell Co	20,000	8	May 31, '09	515
Cedar Township, Jackson Co	16,000	8	Mar. 1, 1916	1,103
Cedar Township, Wilson Co	24,000	7	1916	641
Centre Township, Jewell Co	36,000	6, 8	1907, 10	1,240
Center Township, Ness Co	30,000	6	1917, 19	91
Center Township, Norton Co	28,000	6	1906, 08	1,383
Center Township, Pratt Co	28,000	8	1907	1,620
Center Township, Reno Co	19,000	6	July 1, 1916	575
Center Township, Rush County	18,500	6	Oct. 1, 1916	123
Center Township, Wilson Co	58,500	5, 6, 7	1910, 16	2,384
Center Township, Woodson Co	40,385	7	1897	1,916
Centerville Township, Linn Co	20,000	6	Jan. 1, 1919	1,666
Chase Co	80,000	6	1922	7,227
Chapman Township, Clay Co	18,000	6	Jan. 7, 1918	555
Cherokee Tp, Montgomery Co	22,536	6	1916, 17	750
Chetopa, Labette Co	55,200	5	1917	2,640
Cherry Township, Montgomery Co	31,000	7	1909	832
Cheyenne Co	21,500	6	Apr. 25, '09	3,729
Cheyenne Township, Lane Co	16,000	6	July 15, '19	129
Chicaskia Township, Kingman Co	18,000	8	1917	293
Cimarron Township, Seward Co	20,000	6	July 1, 1908	'63
Clark's Creek, Morris Co	15,000	6	May 1, 1917	410
Clear Creek Tp, Pottawatomie Co	15,000	....	Jan. 1, 1900	774
Clifton T'nship, Washington Co	20,000	8	Jan. 1, 1908	618
Clifton Township, Wilson Co	23,500	7	Aug. 1, 1916	847
Clyde, Cloud Co	42,000	8	1906, 07	1,129
Council Grove, Morris Co. (Township and City)	80,500	6	Various.	2,577
Courtland Township, Republic Co	12,000	6	Nov. 1, 1907	516
Colby, Thomas Co	12,500	7	Dec. 1, 1908	514
Coldwater T'p, Comanche Co	25,000	8	1917	*904
Columbus, Cherokee Co	166,000	6	Jan. 1, 1916	2,204
Conway Township, Sumner Co	31,000	6, 7	1905, 16	1,085
Conway Springs, Sumner Co	13,000	7	Apr. 20, '08	549
Coolidge, Hamilton Co	39,000	6, 7	1906, 07	198
Cooper Township, Stafford Co	16,000	6	July 1, 1917	579
Crawford Township, Crawford Co	25,000	6,	1912	1,546
Creswell Township, Cowley Co	20,000	6	July 1, 1917	825
Culver Township, Ottawa Co	15,000	6	Oct. 1, 1916	*635
Decatur Co	43,000	5, 6	1905, 7, 8	6,953
Delano Township, Sedgwick Co	12,000	7	Aug. 1, 1904	646
Delaware T'p, Jefferson Co	80,000	6, 7	1902, 16	2,817
Diamond Valley Tw'p, Morris Co	15,000	6	July 1, 1917	578
Dixon Township, Sumner Co	22,500	6, 7	1905, 07	456
Dodge City, Ford Co	53,750	6, 7	'99, 05, 07	1,857
Douglas Township, Butler Co	21,500	7	Aug. 1, 1911	527
Duck Creek Township, Wilson Co	15,000	7	Dec. 1, 1916	437
Eagle Township, Harper Co	16,000	7	Jan. 1, 1907	153
Eagle Township, Sedgwick Co	15,000	6	Dec. 1, 1919	593
Eden Township, Sumner Co	19,500	6	Aug. 2, 1916	402
El Dorado Township, Butler Co	95,500	6, 7	'97, 13, 15	561
El Dorado, Butler Co	52,000	6, 7	1901, 3, 5, 7	3,518
Elk Co	25,000	5	'97 to 1905	10,820
Elk Township, Cloud Co	45,000	6, 8, 10	1900, 7, 8	1,693
Elk Falls Township, Elk Co	15,000	7	Oct. 1, 1909	595
Elm Grove Township, Labette Co	20,000	6	July 1, 1906	1,340
Elm Township, Allen Co	20,000	7	Sept. 1, 1901	885
Ellsworth Co	28,000	6	1902	8,873
Ellis Co	45,000	6, 7,	'96, 06	7,478
Elsmore Township, Allen Co	20,000	6	Sept 1, 1917	1,001
Empire Township, Ellsworth Co	25,000	6	1917	748
Empire Township, McPherson Co	24,000	6	July 15, 1907	633
Emma Township, Harvey Co	16,000	..	Nov. 1, 1916	675
Erie Township, Neosho Co	33,000	6	1896, 17	2,274
Eureka Township, Greenwood Co	32,500	6, 7	1902, 06	640
Eureka City, Greenwood Co	48,000	5, 7	1902, 18	2,188
Eureka Township, Barton Co	12,000	8	Jan. 1, 1916	316
Eureka Township, Saline Co	16,000	6	July 1, 1918	450
Everett Township, Woodson Co	15,000	7	July 1, 1916	782
Ezbon Township, Jewell Co	15,000	6	Nov. 15, '07	683
Fairview Township, Russell Co	21,000	8	Oct. 1, 1917	245
Falls Township, Sumner Co	18,000	6	July 1, 1916	797
Falkenstein Tp, Stanton County	16,300	6	1910, '19	63
Fairview Township, Ford Co	13,900	8	Aug. 27, '08	166
Fargo Township, Seward County	15,000	6	July 1, 1919	*381
Farmer Township, Rice Co	12,000	6	Jan. 1, 1917	372
Finney Co	40,000	5	1917, 1919	†3,553
Ford Township, Ford Co	15,000	6	Jan. 1, 1919	305
Forrester Township, Ness Co	15,000	6	Oct. 1, 1919	164
Franklin T'p, Jackson Co	28,000	6	1916	754
Freedom Township, Republic Co	15,000	7	June 1, 1907	668
Freeport, Harper Co	33,000	6, 7	1906, 08	54
Garnet, Anderson Co	30,000	6	1910	2,145
Girard, Crawford Co	48,000	6	1898, 09, 13	2,703
Goodland, Sherman County	24,000	6	1908, 19	988
Graham Co	79,000	6	'15, 18, 20	3,825
Grant Township, Barton Co	13,000	6	Jan. 1, 1916	333
Grant Township, Harper Co	2,900	8	May 1, 1920	392
Grant Township, Neosho Co	22,500	6	July 22, '17	1,234
Grant Township, Reno Co	34,000	6	1917	2,136

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. 1895.
Great Bend City, Barton Co	58,000	5, 6	'07, 17, 18	2,113
Great Bend Township, Barton Co	41,463	6	'04, 16 17	427
Greeley Co	62,500	6	1919, 21	1,035
Greeley Township, Sedgwick Co	20,000	7	Apr. 1, 1906	574
Green Garden T'p, Ellsworth Co	15,000	6	Dec. 30, '17	518
Greenfield Township, Elk Co	11,500	7	Dec. 1, 1909	700
Greensburg, Kiowa Co	45,500	6, 7	'07, 8, 11	387
Greenleaf, Washington Co	25,000	6	1907	827
Grove Township, Reno Co	17,000	6	Jan. 15, '17	445
Groveland Tp, McPherson Co	21,000	6	July 15, 1907	615
Guilford Township, Wilson Co	32,000	7	1916	605
Hanover, Washington Co	13,000	6	June 1, 1915	938
Harrison T'ship, Chautauqua Co	23,000	6	Nov. 1, 1916	716
Harrison Township, Nemaha Co	20,000	6	Jan. 17, 1918	815
Haven Township, Reno Co	25,000	7	1906	1,345
Hayes Township, Stafford County	12,000	6	July 1, 1917	338
Haysville Township, Pratt Co	19,000	6	Nov. 1, 1917	677
Hazleton, Barber Co	15,000	7	Mar. 1, 1907	174
Hendricks T'p, Chautauqua Co	21,000	6	Nov. 1, 1916	784
Hickory Township, Butler Co	15,000	6	June 1, 1915	446
Homestead Township, Barton Co	19,000	6	Jan. 1, 1916	425
Holton, Jackson Co	12,000	....	May 20, '10	3,020
Hope Township, Dickinson Co	12,000	6	Jan. 1, 1916	611
Howard Township, Elk Co	24,000	8	Jan. 1, 1910	855
Houston Township, Smith County	15,000	8	Sept. 15, 1909	418
Howard Township, Labette Co	20,000	6	July 1, 1906	722
Humboldt, Allen Co	30,000	6	May 30, '26	1,474
Illinois Township, Sumner Co	19,500	7	July 1, 1904	451
Iola City, Allen Co	26,500	7	1901	1,565
Iola Township, Allen Co	63,250	7, 6	1901, 09	2,477
Isabel Township, Pecott County	22,500	6	July 1, 1922	118
Iuka Township, Pratt Co	22,000	6	Nov. 30, '17	604
Jackson Township, Riley Co	17,500	6	1906, 10	542
Jefferson T'p, Jefferson Co	25,000	7	1902	1,910
Jefferson Tp, Chautauqua Co	16,000	6	Nov. 1, 1916	793
Jefferson Township, Dickinson Co	12,000	6	Jan. 1, 1901	758
Junction Township, Osage Co	24,000	6	July 1, 1916	1,247
Kearny Co	56,887	6	1911, 25	1,159
Kenneth Township, Sheridan Co	14,000	6	Sept. 1, 1919	78
King City Towns'p, McPherson Co	16,000	6	Nov. 15, 1916	483
Kinsley, Edwards Co	54,500	6	'07, 9, 18	703
Kiowa Township, Barber Co	27,300	7, 6	1898, 07	521
Kiowa, Barber Co	24,000	6	July 7, 1907	873
Kirwin Township, Phillips Co	18,000	8	May 1, 1910	401
Lake Township, Harvey Co	20,000	6	Dec. 1, 1917	476
Late Township, Greenwood Co	20,000	6	Sept 1, 1917	740
Lancaster Township, Atchison Co	15,000	6	June 1, 1912	1,577
Lawrence Township, Cloud Co	12,000	8	Nov. 1, 1909	761
Lemers Township, Norton Co	15,000	8	Dec. 20, 1911	116
Leoti, Wichita Co	39,500	6	'09, 10, 19	314
Le Roy, Coffee Co	20,833	6, 7	1903, 10	830
Le Roy Township, Coffey Co	50,100	6, 7	'07, 10, 16	1,233
Liberal Township, Seward Co	15,000	6	Jnly 1, 1919	*493
Liberty Township, Kingman Co	18,000	6	July 1, 1917	192
Liberty Township, Linn Co	25,000	6	1919	1,460
Lincoln Township, Anderson Co	12,000	6	July 1, 1916	778
Lincoln Tp, Ellsworth Co	15,000	6	June 30, 1917	298
Lincoln Township, Osage Co	20,000	6	July 1, 1916	646
Lincoln Township, Reno Co	23,500	7	Aug. 1, 1916	891
Lindsborg, McPherson Co	27,000	6,	.....	1,305
Limestone Township, Jewell Co	15,000	6	Nov. 15, 1907	747
Little Caney Tp, Chautauqua Co	15,000	6	Sept. 1, 1916	754
Little River Township, Reno Co	23,000	6	Dec. 1, 1919	808
Little Walnut Tp, Butler Co	17,000	7	May 5, 1910	359
Logan Co	30,000	5, 6	1904, 21	2,071
Logan Township, Rooks Co	12,000	6	Jan. 1, 1909	402
Logan and Itasca Townships, Sherman Co	20,000	6	May 28, 1908	365
Logan Township, Phillips Co	18,000	8	May 1, 1910	249
Logan Township, Sheridan Co	18,000	6	Sept. 1, 1919	213
Longton Township, Elk Co	30,000	6, 7	1909, 1917	526
Lyndon, Osage Co	11,500	6, 7	1898-1906	941
Lyon Township, Dickinson Co	23,000	6	1901, 1916	408
Lyons, Rice Co	84,000	6, 7	1900 to 12	1,445
Maple Hill T'p, Wabaunsee Co	27,000	6	1907	931
Marion, Marion Co	34,646	5½	'99 to 01, 09	2,077
Marmaton Township, Allen Co	40,000	7, 6	1901, 17	1,457
Marysville T'p, Marshall Co	24,000	6, 7	1897, 03	635
Meade, Meade Co	26,000	6, 7	1903, 08	266
Medicine Lodge T'p, Barber Co	25,000	6, 7,	1915, 16	1,195
Mission Township, Neosho Co	80,000	....	.....	1,982
Mitchell Co	50,000	8	1908	13,327
Monroe Township, Anderson Co	39,000	6	1916	775
Mound City Township, Linn Co	43,000	7	1907, 12	1,689
Mound Valley T'p, Labette Co	40,000	6, 7	1909, 16	1,610
McPherson Co	50,000	5	1898, 9	20,317
McPherson, McPherson Co	85,000	5, 6, 7	'07 to 16	2,666
McPherson T'p, McPherson Co	37,000	6, 7	'07, 10, 16	610
Madison Tp, Greenwood Co	17,000	7	July 1, 1917	1,018
Manhattan, Riley Co	85,000	6	1907, 11, 19	2,980
Marquette City, McPherson Co	12,000	6	Jan. 1, 1918	433
Marquette Tp, McPherson Co	20,000	6	Sept. 1, 1916	543
Meade Center Towns'p, Meade Co	15,000	6	July 1, 1919	166
Mile Creek Tp, Pottawatomie Co	13,000	10	Nov. 1, 1897	592
Milton Township, Butler Co	20,000	6	July 1, 1915	605
Morton Township, Ottawa Co	17,000	6, 8	1901-1916	424
Mound Tp, McPherson Co	18,000	6	Nov. 1, 1916	731
Mound Township, Phillips Co	15,000	6	Jan. 1, 1908	451
Neodesha Township, Wilson Co	35,000	7	1916	2,640
Neosho Falls, Woodson Co	30,000	6	1917	952
Ness City, Ness Co	27,500	6	1917, 19	420
Nevada Township, Ness Co	17,000	6	May 16, 1917	616

NEW LOANS.

PROPOSALS FOR

$16,046,590.70

OF

3½% Gold Bonds

OF THE

CITY OF NEW YORK.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

Monday, the 9th Day of November, 1896,

AT 2 O'CLOCK P. M.,

when they will be publicly opened in the presence of the Commissioners of the Sinking Fund, or such of them as shall attend, as provided by law, for the whole or a part of the following-described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to wit

$400,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE. Principal payable November 1st, 1911. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

1,923,141 37 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SCHOOL HOUSE BONDS." Principal payable November 1st, 1913. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

102,849 33 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, SANITARY IMPROVEMENT SCHOOL HOUSE BONDS. Principal payable November 1st, 1916. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

158,600 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW GROUNDS AND BUILDINGS FOR THE COLLEGE OF THE CITY OF NEW YORK. Principal payable November 1st, 1915. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

85,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF AWARDS, COSTS, CHARGES, AND EXPENSES CERTIFIED BY THE CHANGE OF GRADE DAMAGE COMMISSION. Principal payable November 1st, 1911. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York

600,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING STREETS AND AVENUES. Principal payable November 1st, 1917. Interest payable May 1 and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

300,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE NEW EAST RIVER BRIDGE. Principal payable November 1st, 1948. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

250,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION AND EQUIPMENT OF THE WEST WING OF THE AMERICAN MUSEUM OF NATURAL HISTORY. Principal payable November 1st, 1917. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

175,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE IMPROVEMENT OF PUBLIC PARKS, PARKWAYS AND DRIVES IN THE CITY OF NEW YORK. Principal payable November 1st, 1918. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

100,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING ROADS, STREETS AND AVENUES IN THE TWENTY-THIRD AND TWENTY-FOURTH WARDS. Principal payable November 1st, 1917. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

1,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable November 1st, 1925. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

7,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF BONDS AND STOCK MATURING IN THE YEAR 1896. Principal payable November 1st, 1922. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

1,200,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF STATE TAXES FOR THE SUPPORT OF THE INSANE. Principal payable November 1st, 1916. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION

2,750,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK. Principal payable October 1st, 1915. Interest payable April 1st and October 1st.
EXEMPT FROM TAXATION by the City and County of New York.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,

Comptroller.

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population 1895.
Newbury T'p, Wabaunsee Co	27,000	6	1907	1,381
Newton Township, Harvey Co	14,000	6	July 1, 1915	728
Ninnescah Tp, Sedgwick County	22,000	7	Aug. 1, 1904	417
Northampton Township, Rooks Co	15,000	6	Jan. 1, 1919	380
Norton Co	64,000	6, 7	'08, 09, 11	8,671
Norton, Norton Co	47,000	6	1906, 08	914
Oak Township, Smith County	19,000	6	Dec. 15, 1907	699
Oakland Township, Clay Co	18,000	6	Jan. 7, 1918	407
Ohio Township, Morris Co	18,000	6	May 1, 1907	569
Ohio Township, Ness Co	16,000	6	June 1, 1917	372
Olathe, Johnson Co	37,000	4½, 6	1913	3,456
Osawatomie City & T p, Miami Co	35,000	6	Jan. 1, 1910	3,614
Osage, Osage Co	37,500	6	1905, 17	4,273
Osage Township, Allen Co	12,000	6	Nov. 23, 1917	856
Osage Township, Crawford Co	14,000	7	July 1, 1898	1,450
Osborne, Osborne Co	20,000	6	June 1, 1910	991
Oskaloosa T'p, Jefferson Co	49,000	6	1911, 17	2,136
Oxford Township, Sumner Co	21,000	6	1910, 17	601
Ozark Township, Anderson Co	26,000	7, 6	1916, 22	985
Park Township, Sedgwick Co	12,000	7	Feb. 1; 1906	788
Paola City, Miami Co	65,200	6, 7	'01, 4, 9, 17, 19	3,009
Payne Township, Sedgwick Co	12,000	7	July 1, 1903	627
Penn Township, Osborne Co	21,000	8, 10	1897, 1909	472
Potosi Township, Linn Co	24,500	7	Oct. 2, 1912	1,589
Powell Township, Comanche Co	15,000	6	July 1, 1919	193
Phillipsburg Tp, Phillips Co	17,000	6, 7	1897-1908	456
Phillipsburg, Phillips Co	40,700	6	'07, 10, 18	916
Phillips Co	36,000	6	1897, 15	11,712
Plainville Township, Rooks Co	10,000	6	Jan. 1, 1919	571
Plevna Township, Reno Co	33,000	6	1916	322
Plum Grove Tp, Butler Co	20,000	6	July 1, 1915	469
Pittsburg, Crawford Co	128,750	6	1897 to 08	8,982
Prarie Township, Wilson Co	15,000	7	July 1, 1916	390
Prairie View Tp, Phillips Co	15,000	6	Jan. 1, 1908	623
Pratt, Pratt Co	85,400	6	1904, 07	1,330
Prospect Township, Butler Co	22,000	7	1897, '03	725
Protection Tp, Comanche Co	18,000	6	Sept. 1, 1917	304
Quincy Township, Greenwood Co	40,000	6	1898 to 1906	854
Quindaro T'p, Wyandotte Co	33,000	7	1916	1,955
Rawlins Co	31,649	....	.....	5,702
Reeder Township, Anderson Co	16,000	6	July 1, 1916	1,132
Republic Co	19,972	....	.....	16,676
Rich Township, Anderson Co	15,000	6	Feb. 1, 1921	708
Richland Township, Harvey Co	19,000	6	July 1, 1915	476
Richland Township, Republic Co	14,500	6	Dec. 15, '07	854
Richland Township, Kingman Co	13,000	6	July 1, 1920	103
Richland Township, Pratt Co	16,000	6	Mar. 1, 1907	227
Ridgeway Township, Osage Co	12,500	7	July 1, 1902	700
Rochester Township, Kingman Co	18,000	6	July 1, 1917	309
Rock Creek Township, Cowley Co	18,000	6	Nov. 1, 1916	612
Rock Creek Tp. Jefferson Co	20,000	6	Nov. 15, 1910	1,084
Rock Creek Township, Coffey Co	29,000	6	1916	1,541
Rock Creek T'p, Nemaha Co	25,000	6	1907	2,181
Rolling Prairie Tp, Morris Co	18,000	6	May 1, 1907	588
Ruella Township, Harper Co	13,000	6	June 12, 1909	213
St. Bridget Towns'p, Marshall Co	15,000	6	Jan. 1, 1919	648
St. John, Stafford Co	15,000	6	Apr. 15, 1917	732
St. Mary's T'p, Pottawatomie Co	60,000	6	1905	1,688
Salt Creek Township, Lincoln Co	18,000	6	Jan. 1, 1918	424
Santa Fe, Haskell Co	20,500	6	1918, 1920	166
Saratoga Township, Pratt Co	14,000	6	1902, 06	142
Scandia Township, Republic Co	24,000	6	Nov. 1, 1907	700
Scott Township, Scott Co	27,000	6	1922	272
Sedgewick Tp, Harvey Co	23,236	6	July 1, 1914	529
Smith County	12,000	6	Oct. 1, 1903	14,019
Seneca, Nemaha Co	50,000	6	1916, 1925	1,961
Seward Township, Stafford Co	19,000	6	July 1, 1917	635
Shell Rock Tp, Greenwood Co	15,000	7	July 1, 1917	603
Sherman Co	33,792	6	1919	3,883
Sherman Tp, Sedgwick County	22,000	7	Mar. 1, 1906	808
Sheridan County	24,000	7	July 10, 1910	2,673
Sheridan Tp, Crawford Co	15,400	7	July 1, 1898	2,120
Solomon Township, Graham Co	15,000	6	Jan. 1, 1919	311
Silver Creek Tp, Harper Co	19,000	7	Apr. 1, 1905	343
Silverdale Tp, Cowley Co	20,000	....	June 1, 1917	608
Smith Centre, Smith Co	43,000	6	1907, 09	704
Smoky Hill T'p, McPherson Co	29,740	6, 7	1909, 18	2,022
South Haven T'p, Sumner Co	30,000	6, 7	1910, 16	1,198
Spring Township, Butler Co	18,000	7	May 5, 1910	704
Spring Creek Tp, Coffee Co	23,120	6, 7	1910, 17	557
Springdale T'nship, Sumner Co	20,000	7	Jan. 1, 1905	513
Springvale Township, Pratt Co	15,000	6	Sept. 1, 1917	183
Spring Township, Harper Co	13,000	6	May 1, 1920	392
Stafford, Stafford County	17,000	6	Apr. 1, 1917	702
Stafford Township, Stafford Co	15,000	6	Apr. 1, 1917	397
Starr Township, Cloud Co	19,000	6, 7	1902, 18	494
State Line, Lincoln and McPherson Townships, Sherman Co	12,000	6	May 28, 1908	608
Sterling, Rice Co	35,000	6	1907	1,815
Stockton, Rooks Co	46,000	5, 6, 7	1897, 07, 09	789
Summit Township, Decatur Co	25,000	6	1908	310
Stohrville Township, Harper Co	24,000	6	Dec. 1, 1916	505
Sumner Township, Osborne Co	15,000	8	Dec. 20, 1909	497
Sumner Township, Sumner Co	20,000	6	Oct. 1, 1916	431
Superior Tp, McPherson Co	18,000	6	July 15, 1907	800
Superior Township, Osage Co	33,100	6	1917	1,322
Syracuse, Hamilton Co	28,300	7	1908	413
Sycamore Tp, Montgomery Co	22,000	7	Sept. 1, 1916	1,300
Talleyrand Township, Wilson Co	12,000	7	July 1, 1916	620
Thomas County	81,000	6	1908, 9, 18	3,512
Tioga Township, Neosho Co	24,600	6, 7	1897, 1916	923
Tonganoxie Tp., Leavenworth Co	20,000	6	Jan. 1, 1917	1,528
Toronto Township, Woodson Co	22,000	7	Feb. 4, 1897	767
Trego Co	23,000	5	Jan. 1, 1908	2,166

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882, are payable May 3, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

Attest:
H. J. POCOCK, Register.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

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SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

$22,000

Borough of Coraopolis,

Allegheny County, Pa.,

WATER BONDS.

The Finance Committee of the Borough of Coraopolis will receive sealed proposals for the purchase of $22,000 Water Bonds, 44 in number, each in the sum of $500, dated December 1st, 1896, bearing interest at the rate of 4½ per centum per annum, payable semi-annually, redeemable at the option of the Borough at any time after five (5) years, and to mature in thirty (30) years from date.

Each proposal shall be accompanied by a certified check in the sum of $250 in favor of said Borough, and mailed to John W. Arras, President of Council, Coraopolis, Pa., so as to reach him on or before Monday, November 16th, 1896, at 6 o'clock P. M.

The Borough reserves the right to reject any or all bids.

For further particulars address

W. J. NEISON,
Chairman Finance Committee, Coraopolis, Pa.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS
CINCINNATI, O.

$200,000

CITY of CAMDEN, N.J.,

4% 30-Year Water Bonds.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

NEW LOANS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS.

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET. - NEW YORK.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

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STATE CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street.
BOSTON.

LISTS SENT UPON APPLICATION.

James N. Brown & Co.,

BANKERS,
62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. 1895.
Twin Grove Tp. Greenwood Co.	15,000	7	Feb. 1, 1910	809
Ulysses, Grant Co.	36,100	....	'18, 19, 21	*198
Union Township, Butler Co	15,000	6	July 1, 1915	486
Union Township, McPherson Co.	20,000	6	Jan. 1, 1918	608
Union Township, Jefferson Co	30,000	6	1911, 16	1,359
Union Township, Rice Co.	30,000	6, 7	1910, 16	810
Union Township, Rush County	17,000	6	Dec. 1, 1916	131
Union Township, Sedgwick Co.	22,000	7	Feb. 1, 1906	624
Valley Brook Tp. Osage Co.	23,000	6	July 1, 1906	293
Valley Township, Kingman Co.	20,500	6	1917, 20	248
Valley Township, Sheridan Co.	18,000	6	Sept. 1, 1919	178
Verdigris Township, Wilson Co.	27,159	7	1916	834
Victoria Township, Rice Co.	22,000	6	Dec. 30, '17	671
Wallace County	70,450	6	1909, 20	1,592
Walnut Township, Barton Co	12,000	6	Jan. 1, 1916	508
Walnut Township, Brown Co.	18,000	6	June 1, 1900	1,726
Walnut Township, Crawford Co	25,000	6	July 1, 1912	1,159
Walton Township, Sumner Co.	19,000	6	June 15, '16	771
Wamego Tp. Pottawatomie Co.	35,000	6	1917	1,779
Waring Township, Ness Co.	17,000	6	May 16, 1917	631
Washington Tp. Chautauqua Co.	18,000	7	July 1, 1916	722
Washington Tp. Jewell Co.	15,000	6	Nov. 15, 1907	650.
Washington Township, Nemaha Co.	15,000	6	April 1, 1907	973
Washington Township, Rice Co.	20,000	6	Dec. 1, 1917	651
Washington Tp. Wabaunsee Co.	20,000	6	May 1, 1907	373
Washington, Washington Co.	13,000	6	1903, 08	1,418
Washington Tp. Washington Co.	26,000	10	1907	2,135
Waterloo Township, Lyon Co.	16,000	6	Jan. 1, 1917	886
Westminster Township, Reno Co.	18,000	6	July 1, 1916	446
West Plains, Meade Co.	11,500	6	July 1, 1918	27
West Plains Township, Meade Co.	15,000	6	July 1, 1919	142
White Rock Township Lane Co.	16,000	6	July 15, 1919	215
Wichita County	113,710	6	'18, 20, 22	1,438
Wildcat Township, Elk Co.	22,000	6	Jan. 1, 1917	847
Wild Horse Tp. Graham Co.	17,000	6	Jan. 1, 1919	231
Wilson Township, Lane Co.	16,000	6	July 15, 1919	149
Yates Center, Wood on Co.	78,000	6, 7	1897, 16, 18	1,599
York Township, Stafford County	15,000	6	Feb. 1, 1917	407

* Population in 1890. † Population in 1894.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, October 17, 1896. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month

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Youngstown, O. 765

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$25,000
City of Milwaukee, Wis.,
5% PARK BONDS.
Dated July 1, 1896.
Due in from 1 to 20 Years.

Assessed valuation	$142,078,753
Bonded debt	6,354,250
Water debt	1,654,250
Net debt	4,702,000
Population 260,000.	
Property owned by the city is valued at	$19,000,000

PRICE ON APPLICATION.

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THE Commercial & Financial Chronicle

(Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 63. SATURDAY, NOVEMBER 7, 1896. NO. 1,637.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of October and the ten months the exhibit is as follows:

	October.			Ten Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York	2,613,414,577	2,932,618,760	-10.9	23,527,905,413	24,338,625,637	-3.3
Philadelphia	270,[illegible]	300,[illegible]	-9.6	2,[illegible]	2,[illegible]	-9.2
Pittsburg	61,[illegible]	71,[illegible]	-14.0	611,[illegible]	594,[illegible]	+2.9
Baltimore	64,[illegible]	67,[illegible]	-4.9	[illegible]	[illegible]	+3.5
Buffalo	19,[illegible]	21,[illegible]	-11.3	189,[illegible]	179,[illegible]	+1.3
Washington	8,[illegible]	9,[illegible]	-10.6	[illegible]	79,[illegible]	+2.4
Rochester	6,[illegible]	7,[illegible]	-14.3	61,[illegible]	62,[illegible]	-0.5
Syracuse	4,[illegible]	4,[illegible]	-12.8	41,[illegible]	41,[illegible]	-1.8
Scranton	3,[illegible]	3,[illegible]	-14.1	31,[illegible]	31,[illegible]	+0.0
Wilmington	2,[illegible]	3,[illegible]	-14.7	29,[illegible]	30,[illegible]	-3.2
Binghamton	1,[illegible]	1,[illegible]	-14.6	11,[illegible]	11,[illegible]	-6.2
Total Middle	3,067,[illegible]	3,560,[illegible]	-13.8	27,[illegible]	28,[illegible]	-3.6
Boston	402,[illegible]	457,[illegible]	-12.0	4,661,[illegible]	4,910,519,475	-5.6
Providence	21,[illegible]	25,[illegible]	-17.2	212,[illegible]	227,[illegible]	-6.5
Hartford	12,[illegible]	13,[illegible]	-10.7	104,[illegible]	99,[illegible]	+3.1
New Haven	6,[illegible]	7,[illegible]	-10.1	60,[illegible]	61,[illegible]	-0.3
Springfield	7,[illegible]	7,[illegible]	-2.1	66,[illegible]	61,[illegible]	+8.7
Worcester	6,[illegible]	7,[illegible]	-14.5	46,[illegible]	46,[illegible]	+1.1
Portland	6,[illegible]	6,[illegible]	-5.1	51,[illegible]	51,[illegible]	+1.1
Fall River	3,[illegible]	3,[illegible]	-8.6	34,[illegible]	32,[illegible]	+4.5
Lowell	2,[illegible]	3,[illegible]	-20.6	21,[illegible]	22,[illegible]	-5.6
New Bedford	2,[illegible]	2,[illegible]	-1.1	19,[illegible]	18,[illegible]	+7.1
Total N. Eng	472,[illegible]	[illegible]	-17.0	5,217,[illegible]	5,[illegible]	-6.0
Chicago	370,[illegible]	427,[illegible]	-11.4	3,[illegible]	3,[illegible]	-3.3
Cincinnati	48,[illegible]	57,[illegible]	-16.1	464,[illegible]	461,[illegible]	-1.0
Detroit	24,[illegible]	29,[illegible]	-17.0	230,[illegible]	297,[illegible]	-7.9
Cleveland	23,[illegible]	24,[illegible]	-3.1	224,[illegible]	214,[illegible]	+2.4
Milwaukee	20,[illegible]	24,[illegible]	-17.1	192,[illegible]	200,[illegible]	-4.6
Columbus	13,[illegible]	17,[illegible]	-19.7	134,[illegible]	134,[illegible]	-1.4
Indianapolis	8,[illegible]	9,[illegible]	-11.9	85,[illegible]	57,[illegible]	+49.1
Peoria	3,[illegible]	3,[illegible]	-14.5	32,[illegible]	32,[illegible]	-1.5
Grand Rapids	3,[illegible]	3,[illegible]	-5.1	32,[illegible]	35,[illegible]	-8.8
Lexington	1,[illegible]	1,[illegible]	-17.1	12,[illegible]	14,[illegible]	-14.0
Kalamazoo	1,[illegible]	1,[illegible]	-9.9	11,[illegible]	11,[illegible]	+5.6
Akron	1,[illegible]	1,[illegible]	-2.1	11,[illegible]	10,[illegible]	+2.1
Bay City	1,[illegible]	1,[illegible]	-44.2	10,[illegible]	14,[illegible]	-25.4
Rockford	1,[illegible]	1,[illegible]	-11.0	8,[illegible]	8,[illegible]	-1.8
Springfield	[illegible]	[illegible]	-7.1	7,[illegible]	7,[illegible]	-0.9
Canton	[illegible]	[illegible]	-1.1	7,[illegible]	7,[illegible]	+1.7
Tot. M. West.	524,[illegible]	617,[illegible]	-13.0	5,214,[illegible]	5,445,[illegible]	-3.7
San Francisco	63,[illegible]	67,[illegible]	-6.2	559,227,191	562,640,436	-0.6
Salt Lake City	5,[illegible]	5,[illegible]	+1.7	54,[illegible]	50,[illegible]	+8.8
Portland	7,[illegible]	5,[illegible]	+47.0	48,[illegible]	48,[illegible]	+1.7
Los Angeles	4,[illegible]	5,[illegible]	-20.6	40,[illegible]	48,[illegible]	-4.2
Helena	2,[illegible]	2,[illegible]	-6.0	24,[illegible]	24,[illegible]	-3.3
Tacoma	2,[illegible]	2,[illegible]	+1.1	22,[illegible]	23,[illegible]	-4.6
Seattle	2,[illegible]	2,[illegible]	+2.9	23,[illegible]	21,[illegible]	+12.7
Spokane	2,[illegible]	2,[illegible]	+40.1	19,[illegible]	16,[illegible]	+21.1
Yaquina	1,[illegible]	1,[illegible]	+41.8	8,[illegible]	6,[illegible]	+22.6
Sioux Falls	[illegible]	[illegible]	-25.4	3,[illegible]	2,[illegible]	+22.0
Total Pacific	92,[illegible]	94,[illegible]	-2.5	[illegible]	804,[illegible]	+0.5
Kansas City	46,[illegible]	51,[illegible]	-9.5	410,[illegible]	427,001,376	-3.4
Minneapolis	5,[illegible]	5,[illegible]	-3.3	[illegible]	[illegible]	+7.9
Omaha	16,[illegible]	19,[illegible]	-13.6	177,[illegible]	158,[illegible]	+12.7
St. Paul	22,[illegible]	22,[illegible]	-2.7	171,[illegible]	161,[illegible]	+7.5
Denver	8,[illegible]	12,[illegible]	-29.6	109,[illegible]	114,[illegible]	-11.9
St. Joseph	5,[illegible]	[illegible]	-2.3	50,[illegible]	57,[illegible]	-12.3
Des Moines	4,[illegible]	5,[illegible]	-19.1	40,[illegible]	43,[illegible]	-3.8
Sioux City	2,[illegible]	2,[illegible]	-19.2	20,[illegible]	22,[illegible]	-9.0
Lincoln	1,[illegible]	1,[illegible]	-37.7	12,[illegible]	14,[illegible]	-14.6
Wichita	1,[illegible]	1,[illegible]	+4.4	17,[illegible]	18,[illegible]	-4.5
Topeka	1,[illegible]	2,[illegible]	-16.9	16,[illegible]	18,[illegible]	-9.6
Fremont	311,[illegible]	25,[illegible]	+22.6	2,[illegible]	2,[illegible]	-3.6
Hastings	[illegible]	44,[illegible]	+5.9	[illegible]	2,[illegible]	+10.5
Tot. oth'r W.	164,[illegible]	178,[illegible]	-8.1	1,350,[illegible]	1,[illegible]	+1.0
St. Louis	98,[illegible]	112,[illegible]	-14.7	947,99[illegible]	1,026,[illegible]	-7.7
New Orleans	41,[illegible]	47,[illegible]	-12.5	36,[illegible]	376,[illegible]	-1.8
Louisville	21,[illegible]	27,[illegible]	-20.2	235,[illegible]	261,[illegible]	-9.8
Galveston	12,[illegible]	13,[illegible]	-7.6	9,[illegible]	10,[illegible]	-5.5
Houston	14,[illegible]	14,[illegible]	+10.4	95,[illegible]	[illegible]	-2.8
Savannah	14,[illegible]	17,[illegible]	-7.1	97,[illegible]	92,[illegible]	+4.8
Richmond	9,[illegible]	10,[illegible]	-11.4	92,[illegible]	10[illegible]	-7.7
Memphis	11,[illegible]	10,[illegible]	+9.0	[illegible]	74,707,399	+14.2
Atlanta	7,[illegible]	7,[illegible]	-2.5	54,[illegible]	[illegible]	+9.1
Dallas	6,[illegible]	6,[illegible]	+1.1	51,[illegible]	51,[illegible]	+0.1
Nashville	5,[illegible]	4,[illegible]	+0.4	[illegible]	[illegible]	+0.4
Norfolk	5,[illegible]	5,[illegible]	+2.4	40,[illegible]	41,[illegible]	+0.8
Waco	[illegible]	3,[illegible]	+31.1	30,[illegible]	[illegible]	-1.7
Fort Worth	2,[illegible]	3,[illegible]	-19.1	27,[illegible]	30,[illegible]	-11.8
Augusta	1,[illegible]	1,[illegible]	+11.6	12,[illegible]	21,[illegible]	+21.3
Birmingham	1,[illegible]	2,[illegible]	-0.4	16,[illegible]	[illegible]	-5.4
Little Rock	1,[illegible]	1,[illegible]	+10.4	12,[illegible]	[illegible]	-6.9
Jacksonville	1,[illegible]	1,[illegible]	-5.3	11,[illegible]	13,[illegible]	-13.7
Chattanooga	1,[illegible]	1,[illegible]	-12.3	10,[illegible]	10,[illegible]	+0.9
Total South.	273,[illegible]	314,[illegible]	-13.1	2,34[illegible]	2,[illegible]	-4.6
Total all	[illegible]	[illegible]	-12.3	[illegible]	[illegible]	-3.7
Outside N. Y.	1,[illegible]	2,[illegible]	-16.9	[illegible]	[illegible]	-4.2
Montreal	18,[illegible]	53,[illegible]	-6.1	426,[illegible]	474,[illegible]	-10.1
Toronto	29,[illegible]	28,[illegible]	+2.8	279,[illegible]	24[illegible]	+13.0
Halifax	5,[illegible]	5,[illegible]	-4.7	50,[illegible]	[illegible]	+1.1
Winnipeg	7,[illegible]	7,[illegible]	-4.0	47,[illegible]	[illegible]	+16.6
Hamilton	3,[illegible]	3,[illegible]	-7.9	27,[illegible]	[illegible]	+0.6
Total Canada	64,[illegible]	99,[illegible]	-6.4	[illegible]	[illegible]	-9.8

☞ For table of clearings by telegraph see Page 843.

The week's total for all cities shows a loss of 11·1 per cent from 1895. The decrease from 1894 is 1·8 per cent and the decline from 1893 is 7·5 per cent. Outside of New York the decrease compared with 1895, is 19·3 per cent, the loss from 1894 is 11·7 per ct., and the decrease from 1893 reaches 10·8 p.c.

Clearings at—	Week ending October 31.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	585,652,121	657,284,024	-10·9	549,450,259	617,188,923
Philadelphia	55,[illegible]	80,671,133	-30·7	64,752,015	60,463,390
Pittsburg	12,[illegible]	14,[illegible]	-16·3	13,255,569	11,604,782
Baltimore	13,226,395	14,[illegible]	-9·4	14,[illegible]	13,[illegible]
Buffalo	3,[illegible]	4,171,[illegible]	-5·1	3,919,041	4,069,511
Washington	1,[illegible]	1,87[illegible]	-15·1	1,569,166	1,470,955
Rochester	1,319,891	1,772,[illegible]	-25·6	1,[illegible]	1,691,391
Syracuse	[illegible]	1,410,611	-37·5	1,261,[illegible]	1,350,486
Scranton	783,175	834,148	-5·0	762,534	[illegible]
Wilmington	540,305	752,307	-29·5	650,805	672,131
Binghamton	302,[illegible]	372,500	-29·5	389,700	327,500
Total Middle	676,633,012	778,[illegible]	-13·1	651,644,766	711,[illegible]
Boston	81,243,448	106,153,[illegible]	-23·5	103,902,[illegible]	109,[illegible]
Providence	4,213,200	6,154,[illegible]	-31·5	5,146,700	4,805,[illegible]
Hartford	1,[illegible]	2,191,920	-23·9	1,[illegible]	2,354,576
New Haven	1,[illegible]	1,[illegible]	-3·0	1,637,152	1,[illegible]
Springfield	1,102,423	1,817,[illegible]	-39·4	1,414,712	1,54[illegible]
Worcester	1,291,[illegible]	1,[illegible]	-14·5	1,[illegible]	1,[illegible]
Portland	1,425,472	1,502,472	-5·0	1,[illegible]	1,[illegible]
Fall River	[illegible]	[illegible]	-17·9	[illegible]	[illegible]
Lowell	461,[illegible]	770,[illegible]	-40·6	581,322	572,795
New Bedford	423,134	5[illegible]	-29·1	[illegible]	770,236
Total New Eng.	93,[illegible]	123,539,645	-24·0	118,559,351	124,[illegible]
Chicago	81,439,162	95,[illegible]	-14·4	91,476,[illegible]	93,[illegible]
Cincinnati	[illegible]	11,[illegible]	-16·7	12,103,[illegible]	12,293,150
Detroit	[illegible]	[illegible]	-17·5	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	-20·0	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	-23·1	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	-25·4	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	-10·5	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	-1·1	[illegible]	[illegible]
Toledo	[illegible]	[illegible]	-24·5	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	-18·5	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	-21·4	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	-21·4	[illegible]	[illegible]
Akron	[illegible]	[illegible]	-24·4	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	-14·7	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	-20·7	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	-11·0	[illegible]	[illegible]
Canton	[illegible]	[illegible]		[illegible]	[illegible]
Dayton*	[illegible]	[illegible]		[illegible]	[illegible]
Tot. Mid. West'r.	114,783,499	136,721,676	-16·0	129,401,598	129,169,634
San Francisco	14,725,143	16,072,435	-8·4	14,744,255	15,027,586
Salt Lake City	1,[illegible]	1,447,713	-0·3	1,150,000	835,000
Portland	1,793,128	1,[illegible]	+48·6	1,[illegible]	1,366,971
Los Angeles	[illegible]	1,[illegible]	-29·9	902,[illegible]	855,829
Helena	[illegible]	[illegible]	-18·8	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	+21·2	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	-21·4	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	-25·2	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	-20·2	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]		[illegible]	[illegible]
Total Pacific	21,151,[illegible]	22,222,022	-4·8	20,529,[illegible]	20,110,725
Kansas City	9,[illegible]	10,[illegible]	-11·7	9,840,076	8,853,712
Minneapolis	[illegible]	12,012,176	-17·5	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	-11·4	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	+9·4	[illegible]	[illegible]
Denver	[illegible]	[illegible]	-43·7	[illegible]	[illegible]
Davenport	[illegible]	[illegible]	-31·0	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	-10·6	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	-15·4	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	-34·7	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	-22·4	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	-10·1	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	-3·9	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	+25·1	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	+14·9	[illegible]	[illegible]
Tot. other West.	33,[illegible]	40,137,[illegible]	-16·6	[illegible]	[illegible]
St. Louis	18,971,095	24,450,115	-22·4	21,201,370	21,203,932
New Orleans	[illegible]	[illegible]	-5·2	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	-20·4	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	+12·0	[illegible]	[illegible]
Houston	[illegible]	[illegible]	+3·1	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	-13·4	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	-10·8	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	-18·1	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+2·4	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	-14·8	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	-14·6	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	-9·1	[illegible]	[illegible]
Waco	[illegible]	[illegible]	+18·5	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	-28·3	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	+33·9	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	-16·8	[illegible]	[illegible]
Knoxville	[illegible]	[illegible]	-15·2	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	-18·8	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	-6·7	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	-41·5	[illegible]	[illegible]
Total Southern	56,939,101	65,457,444	-13·0	61,038,342	59,843,247
Total all	996,876,972	1,166,756,953	-11·1	1,015,123,320	1,078,096,682
Outside N. York.	411,221,851	509,472,929	-19·3	465,673,061	460,967,159
Montreal	10,393,844	11,252,035	-5·8	10,180,286	9,099,031
Toronto	6,241,[illegible]	[illegible]	+3·5	5,244,[illegible]	6,028,862
Halifax	1,179,115	1,140,[illegible]	+3·4	1,102,710	1,234,348
Winnipeg	1,[illegible]	1,944,744	-3·0	1,[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	-4·9	[illegible]	710,480
St. John*	[illegible]	[illegible]		[illegible]	[illegible]
Total Canada	20,579,131	21,038,849	-2·2	19,738,618	17,072,771

* Not included in totals.

THE FINANCIAL SITUATION.

This week includes two days between which a very sharp contrast in the condition of affairs has existed. The facts are interesting and instructive. The first day was Monday when a class of timid men, who feared Bryan might be elected, notwithstanding Mr. Hanna assured the public that he could not be, did just what all men would have done if they had been under the control of the same fear. They drew out their deposits from savings and other banks, took them to the bullion brokers and bought gold, or to the sub Treasury and got it, and thereafter hid their gold away either in safe deposit companies or in their own homes. Others of the same class called on foreign exchange brokers and invested their deposits in foreign exchange. Operations similar to these have, as our readers know, been in progress for quite a number of weeks, though they had been much more numerous during the two weeks previous to Monday than they had been before, and became even additionally numerous Monday. At the Sub-Treasury during the latter day a long line of men and women were in waiting, the amounts required ranging from $50 to $125,000, the total withdrawn amounting to $1,372,000. The offices of the bullion brokers were also crowded on the same day, buyers being so urgent that the premium paid was ¾ to 1 per cent, while at the same time there was a good demand upon foreign bankers who had gold to sell, the applicants readily paying 1 per cent for the metal. Altogether a very considerable amount of gold—though no one knows how much—was secured and hidden away to provide against the threatened danger of Bryan's election and to recoup in a measure the losses incident to such a catastrophe.

The next business day was Wednesday, the election being on Tuesday; so that Wednesday it was known that the country had been saved from the visitation this fear of Monday and previous weeks had anticipated. A new era then opened Wednesday morning with Mr. McKinley's election an assured fact. A complete transformation occurred in the condition of affairs and in public sentiment. Confidence took the place of fear. The premium on gold entirely disappeared, and the men who, lacking faith in Mr. Hanna's assurances, had bought the gold, hastened to get it exchanged into legal tenders. This was attempted at the Sub-Treasury here. In Boston, Chicago and St. Louis the exchange of gold for currency was also offered, and it is reported that a portion of the offerings were accepted. But the exchange here of gold for legal tenders was refused and the owners deposited their holdings in the banks. This refusal applies only to the present time and is made merely because the work of the office is greatly behind in consequence of the late withdrawals of gold and of the money flurry. The handling of the small sums of gold which it was likely would be presented would be almost impossible until the arrears of office work have been cleared up. On Wednesday and since then assay office checks and other gold obligations to the amount of $4,145,000 have been turned over to the Sub-Treasury. It is likewise stated that many of those who during the last week had paid high prices for foreign exchange hastened on Wednesday to dispose of their holdings. At the same time London houses who had been free sellers of American securities sought to take back their stocks.

As a result of these changed conditions and operations, there were remarkable declines Wednesday in the foreign exchange market. So urgent was the demand for sterling on Monday that nominal rates were advanced by some drawers to 4 82½ and by others to 4 83 for long and to 4 86 and even 4 86½ for sight, the tone being strong, with a large business for the greater part of the day, rates for actual transactions closing unsettled at an advance of one cent for sixty day bills and sight sterling and about three-quarters of a cent for cable transfers. On Wednesday exchange fell heavily from one cent to a cent and a-half per pound sterling for nominal, while during the day sales of long sterling were made at 4 80 against a quotation of 4 82½@4 83 on Monday, and at 4 83½ for short against 4 85½@4 86 on Monday, and at 4 84¼ for cables against 4 86 to 4 86½ Monday. In the money market the election of Mr. McKinley has had a similar effect. We related last week how on Friday a syndicate of banks had placed ten million dollars at the disposal of the Clearing House committee to meet urgent requirements for money over the election and the effect it had near the close of business that day. Notwithstanding that assistance the early transactions in money on Monday were at 25 per cent; before noon there was a fall to 10 per cent; in the afternoon some nervous borrowers ran the rate up to 40 per cent and some loans were made at even 96 per cent; but later the rate dropped to 25 per cent for the two days. On Wednesday money was plentiful; there were some renewals at 10 per cent but before noon J. P. Morgan & Co. offered any part of $1,000,000 at 6 per cent and this seemed to establish the rate until the bulk of the business had been done, when the rate fell to 4 per cent. Since Wednesday that same range of 6 to 4 per cent has continued to prevail.

There has been withdrawn from the Bank of England for shipment to the United States this week £311,000. On Monday the price of gold bars in the open market, London, was reported at 77 shillings 10½ pence per ounce. On Wednesday it was advanced to 77 shillings 11 pence. The arrivals since our last report have been $1,250,000 on the Campania, $160,000 on the Augusta Victoria and $110,000 on the St. Louis on Saturday and $275,000 on the Trave on Wednesday, making a total of $1,795,000. The amount now presumed to be in transit from Europe and Australia is $7,376,000. The gold premium having disappeared there is no longer this incentive to import the metal and consequently the future movement of gold will be free from abnormal influences. At the moment exchange is firm at rates which make gold imports unprofitable and this firmness is largely due to dearer discounts in Europe and to easier money here.

Some statistics regarding the current year's production of anthracite coal have been published, and the "Railroad Gazette" of this week has an interesting article on the subject. Our readers are familiar with the fact that the present year the anthracite companies have been pursuing a more sensible policy in the matter of mining coal, having been driven to this course by the very unsatisfactory results attending the operations of last year. Instead of mining coal without limit, and thus being forced to sell their product at ruinous prices, they have been practicing restriction, and have thus been able to obtain somewhat more remunerative figures for their coal. At tidewater prices have been advanced three

times since the Presidents of the companies reached an agreement last January, the advance being 25 cents each time, or 75 cents in the aggregate. There have been numerous reports through the year (generally after each new advance) that the higher prices were not being realized, and latterly these reports have been more persistent than usual. But there can be no doubt that the situation is totally different from what it was a year ago, and that while each company is exercising its own volition there is much less friction than usual and that within certain limits the companies are acting in harmony. The total output of anthracite for the nine months the present year is reported at 30,601,363 tons, against 32,218,163 tons in the nine months of last year, thus showing a restriction of about 1¾ million tons. More than the whole of the restriction occurred in the five months from February to June inclusive. In January before the new plan was entered upon the product in 1896 was 3,844,222 tons against 3,063,334 in 1895, an increase of 780,888 tons. From February to June, inclusive, however, only 15,055,432 tons were mined, against 17,600,622 tons in the five months of last year, a decrease of over 2½ million tons. During the three months from July to September the production has again run slightly ahead of that for 1895, being reported 11,701,712 tons, against 11,534,258 tons. Probably it would have been better if during these three months also the companies had mined less coal than a year ago, especially in view of the great business depression which prevailed.

We are glad to see that those interested in street railway enterprises appreciate the necessity of keeping investors and the public fully satisfied as to the condition of these properties. Messrs. Redmond, Kerr & Co. have just had an annual report made to them by an engineer of their own selection (Mr. Horatio A. Foster of Buffalo) concerning the Bridgeport Traction Company, whose bonds they floated. Mr. Foster reports that he made an examination of both the property and its accounts. It was a wise thought that prompted the appointment of an engineer who could report on the physical state of the property as well as its finances and operations, for the future of street railway undertakings under the new form of motive power must depend very largely upon whether the physical standard of the properties is being kept up. In a letter to us enclosing a copy of Mr. Foster's report, Messrs. Redmond, Kerr & Co. say that the advisability of having reports made by an outside accountant in order to verify the reports of the company was suggested by an editorial in our paper. They venture the opinion that if investment houses generally adopted the custom of having independent reports, as it is their intention to do in the case of the properties with which they are connected, investors would be better protected in the securities they buy through such houses. The idea is an excellent one, and can be followed with advantage.

We print to-day our statement of the bank clearings for the month of October. The results have only a historical interest. The conditions which they represent and reflect have passed away with this week's election. Already large numbers of idle mills, factories and mines all over the country have started up and the movement must continue till all our industries are again in a state of activity. This trade revival, therefore, may soon be expected to appear in the returns of clearings. The falling off in clearings in October was close to the largest of any month of the year, reaching 12·3 per cent. Outside of New York the loss was 14 per cent, and this is the heaviest monthly decrease without any exception. The following is the record by months with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
January....	4,609,147,499	4,402,648,909	+4·7	2,046,753,791	2,007,906,494	+1·9
February ..	4,101,712,407	3,407,762,178	+20·4	1,728,720,777	1,543,220,947	+12·0
March	4,128,070,234	4,034,435,895	+2·3	1,811,613,600	1,793,694,879	+1·0
1st quar..	12,838,950,140	11,844,766,977	+8·4	5,587,288,168	5,344,912,320	+4·5
April.....	4,288,851,667	4,255,505,356	+0·8	1,895,398,642	1,882,116,271	+0·7
May.....	4,226,515,724	4,858,278,208	−13·0	1,886,423,931	2,024,431,568	−6·8
June.....	4,298,121,197	4,396,194,417	−2·3	1,878,740,458	1,915,355,365	−1·8
2d quar...	12,803,491,588	13,510,037,975	−5·2	5,660,561,031	5,821,903,304	−2·8
6 months.	25,647,442,048	25,354,804,952	+1·2	11,247,849,199	11,166,815,624	+0·7
July.....	4,393,734,408	4,582,547,641	−4·1	1,883,344,718	2,035,280,148	−7·5
August. ...	3,554,562,[illegible]	4,138,315,716	−14·2	1,580,[illegible]90,196	1,821,502,672	−13·3
September.	3,701,[illegible]057	4,175,215,505	−11·3	1,638,825,824	1,802,235,496	−9·1
3d quar...	11,617,142,768	12,870,078,865	−9·8	5,102,560,781	5,659,018,316	−9·8
9 months	37,264,[illegible]88,816	38,230,913,817	−2·5	16,350,409,980	16,825,835,940	−2·8
October....	4,594,981,160	5,234,792,576	−12·3	1,981,164,813	2,303,173,616	−14·0

Excepting the Pacific Coast and the Far Western section, the ratio of decrease has been quite uniform in the different groups, having been 12·4 per cent for the Middle States group, 12·5 per cent for the New England section, 13·6 per cent for the Middle Western and 13·1 per cent for the Southern section. In the Far Western group the decrease was only 8 per cent and in the Pacific group but 2·5 per cent. The following furnishes a comparison for four years for the leading cities.

BANK CLEARINGS AT LEADING CITIES.

	October.				January 1 to Oct. 31.			
(000,000s omitted.)	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
New York....	2,614	2,934	2,382	2,229	23,528	24,339	19,810	26,789
Chicago.....	379	427	402	387	3,662	3,738	3,537	3,935
Boston.....	403	457	386	354	3,852	3,911	3,347	3,838
Philadelphia	273	357	291	248	2,614	2,900	2,[illegible]9	2,887
St. Louis	96	113	101	86	948	1,027	925	942
San Fran co.	63	67	63	57	559	563	545	591
Baltimore...	62	65	58	53	595	575	557	594
Pittsburg...	62	72	61	49	629	611	542	564
Cincinnati...	48	58	56	51	494	541	530	536
New Orleans	46	51	46	38	411	427	394	398
Kansas City.	42	63	41	41	369	376	336	392
Milwaukee..	20	25	21	20	193	202	183	288
Louisville...	24	27	25	25	235	261	253	272
Buffalo.....	19	21	19	18	192	180	160	185
Detroit.....	25	31	28	24	249	267	237	274
Minneapolis.	53	53	39	32	304	286	245	271
Omaha	17	19	21	21	178	154	202	254
Providence..	26	31	27	24	212	228	193	246
Cleveland...	24	30	24	19	250	244	194	229
Denver.....	9	12	13	10	101	114	114	165
St. Paul.....	23	22	19	15	188	175	146	175
Total.....	4,328	4,945	4,021	3,802	39,563	41,169	34,993	43,825
Other cities..	267	292	274	234	2,291	2,290	2,194	2,306
Total all...	4,595	5,237	4,295	4,036	41,859	43,468	37,187	46,131
Outside N.Y.	1,981	2,303	2,013	1,807	18,331	19,129	17,377	19,342

At the Stock Exchange rising prices were the feature during October, but the volume of business was of only moderate proportions, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan....	4,535,612	417,301,550	250,445,665	3,243,905	318,422,500	192,636,084
Feb .	5,203,[illegible]	492,613,700	306,289,139	3,024,042	300,314,750	186,106,306
March .	4,589,570	386,926,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,280	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April...	4,058,614	373,055,175	250,369,075	5,036,710	482,469,355	271,711,290
May...	2,799,612	263,[illegible]2,533	188,938,302	8,932,707	859,162,950	463,888,575
June..	4,370,705	417,371,550	295,880,913	6,030,415	579,442,850	318,670,724
2d qr.	11,228,992	1,053,124,258	740,082,39	19,999,832	1,921,074,155	1,054,270,589
6 mos .	25,554,281	2,349,970,508	1,549,282,861	31,396,308	3,039,257,205	1,734,281,153
July....	5,555,941	527,594,250	354,381,282	5,849,466	561,238,250	342,847,860
August	4,267,81	442,[illegible]7,675	298,716,029	5,269,019	490,170,700	337,335,231
Sept....	4,571,[illegible]0	431,796,550	274,315,366	6,823,840	628,792,500	310,601,277
3d qr.	14,394,000	1,371,358,475	897,315,077	17,942,325	1,680,201,450	990,284,368
9 mos.	39,952,281	3,722,328,983	2,446,598,538	49,338,633	4,719,458,655	2,725,065,520
Oct.. .	4,921,488	456,713,350	312,921,847	5,250,675	492,830,800	302,070,21

The remark above regarding bank clearings also applies in the case of railroad earnings. The returns are poor now, but with the revival of business they will soon be better. The following compares the gross and net earnings for four years of a number of roads that have this week made returns for September.

		September Earnings.			
		1896.	1895.	1894.	1893
Name of Road—		$	$	$	$
Kan. City Ft. Scott & Mem.	Gross	384,364	399,461	387,260	405,218
	Net	134,498	130,048	119,216	127,300
Kan. City Mem. & Birm.	Gross	109,841	89,553	78,634	84,673
	Net	31,729	7,396	1,643	13,309
Louisville & Nashville	Gross	1,755,696	1,693,934	1,688,690	1,486,559
	Net	541,600	555,880	674,121	652,492
Mexican Central	Gross	863,121	748,776	636,554	563,201
	Net	295,204	282,248	221,183	195,747
Mexican International	Gross	218,203	188,962	141,750	145,816
	Net	71,711	52,188	33,527	54,101
Mexican National	Gross	501,826	375,057	334,211	333,338
	Net	272,480	180,847	134,942	144,634
N Y. Ontario & West	Gross	338,976	308,587	308,518	313,230
	Net	104,501	82,074	88,637	100,388
Rio Grande Western	Gross	210,574	239,426	218,249	181,924
	Net	69,573	101,438	86,317	74,060
Toledo & Ohio Central	Gross	155,056	179,187	207,580	191,826
	Net	42,017	58,583	78,963	72,799
Western N. Y. & Pa.	Gross	291,302	292,327	319,042	287,499
	Net	115,656	69,222	119,137	74,000

Money on call was active at the Stock Exchange on Monday. We have given the details above for that day and for Wednesday and need not repeat them here. On Thursday call loans ranged from 6 to 4 per cent and on Friday the range was 5 to 4. Some business has been done since Tuesday in time loans at 6 per cent for from three to six months, while there was a good demand for commercial paper, the choicest selling at 6 per cent and first-class names at 6 to 7 per cent.

There have been few important features this week in the European financial situation. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 3⅝ per cent. The open market rate at Paris is 1¾ per cent, at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £374,866 bullion during the week and held £35,807,207 at the close of the week. Our correspondent further advises us that the loss was due to the export of £511,000 (of which £311,000 were to the United States and £200,000 to Egypt), to receipts from the interior of Great Britain of £56,000 net and to imports of £80,000, of which £60,000 were from Australia and £20,000 from South America.

The foreign exchange market, as related above, has been quite active this week, rising on Monday in response to an urgent demand for sterling for hedging in connection with the impending election, falling sharply on Wednesday in consequence of offerings of some of the sterling which had been bought for the above purpose, though the fall was partly due to offerings of bills by arbitrage houses who were drawing against purchases of stocks and other securities for European account. There was an upward reaction by the close of Wednesday, and on the following days the market was firm, mainly because of covering of bills which had been previously sold; some buying to hold in view of the rising tendency of the European discount markets and the decline in the money rate here and purchases for remittance. The market was entirely normal. At the close of business Monday there was an advance in rates for actual business, compared with Friday of last week, of one cent for long and short sterling, while cable transfers were three-quarters to one cent higher. The rates were 4 82½@4 83 for sixty-day, 4 85½@4 86 for sight and 4 86@4 86½ for cable transfers. On Wednesday the market was weak for the greater part of the day, as already stated, and sales were made during the day of long sterling at 4 80, of short at 4 83½ and of cable transfers at 4 84¼, a fall of from two to three cents per pound sterling compared with quotations on Monday. Rates for actual business at the close indicated a recovery in the tone, due in part to easier money, though mainly to a natural reaction after so sharp a fall, but rates for long sterling were about one and three-quarters of a cent lower than on Monday, at 4 81@4 81¼; those for short were one and a quarter cents lower at 4 84¼@4 84½ and those for cable transfers were off fully a cent and a quarter at 4 85@4 85¼. On Thursday the market was firm in consequence of good buying to cover short contracts, for remittance and for holding in anticipation of a profit resulting from higher European discount rates. Rates for actual business were one-quarter of a cent higher at 4 81¼@4 81½ for long and 4 84½@4 84¾ for short, while cable transfers were unchanged. The tone was quite firm at the close. Yesterday the market was very strong, with rates for actual business at 4 81¾@4 82¼ for long, 4 85@4 85½ for sight and 4 85¾@4 86 for cable transfers. The following table shows the daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 30.	Mon., Nov. 2.	Tues., Nov. 3.	Wed., Nov. 4.	Thur., Nov. 5.	Fri., Nov. 6.
Brown Bros.	60 days.	82	82-⅛	HOLIDAY	81⅛	81⅛	82-⅛
	Sight.	85⅛	85⅛-6		85	85	85⅛-6
Baring, Magoun & Co.	60 days.	82⅛	82⅛		82⅛	82⅛	82⅛
	Sight.	85⅛	85⅛		85⅛	85⅛	85⅛
Bank British No. America	60 days.	82⅛	82⅛-3		82⅛-1⅛	82	82-⅛
	Sight.	85⅛	85⅛ 6		85⅛-5	85⅛	85⅛-6
Bank of Montreal	60 days.	82-⅛	82⅛		82⅛	82⅛	82⅛
	Sight.	85⅛	85⅛		85⅛	85⅛	85⅛
Canadian Bank of Commerce	60 days.	[illegible]	82-3		82	82	82-⅛
	Sight.	85⅛	85⅛-6⅛		85⅛	85⅛	85⅛-6
Heidelbach, Ickelheimer & Co.	60 days.	82⅛	83		82	82⅛	82⅛-3
	Sight.	85⅛	86⅛		[illegible]	85⅛	85⅛-6
Lazard Freres	60 days.	82⅛	83		81⅛	82	82-⅛
	Sight.	85⅛	86		85	85⅛	85⅛-6
Merchants' Bk. of Canada	60 days.	82⅛	83		81⅛	82	82-⅛
	Sight.	85⅛	86		85	[illegible]	85⅛-6

The market closed very strong on Friday at 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. Rates for actual business were 4 81¾@4 82¼ for long, 4 85@4 85½ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 81@4 81½ and documentary 4 80½@4 81.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Nov. 6, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,828,000	$6,234,000	Loss. $2,406,000
Gold	620,000	929,000	Loss. 309,000
Total gold and legal tenders	$4,448,000	$7,163,000	Loss. $2,715,000

Result with Sub-Treasury operations, etc.

Week Ending Nov. 6, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,448,000	$7,163,000	Loss. $2,715,000
Sub-Treas. oper'tns and gold imp'ts	19,400,000	14,250,000	Gain. 5,150,000
Total gold and legal tenders	$23,848,000	$21,413,000	Gain. $2,435,000

Amount of bullion in principal European banks.

Bank of	Nov. 5, 1896.			Nov. 7, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,807,207	.....	35,807,207	40,902,644	.....	40,902,644
France	77,215,669	49,172,100	126,387,769	78,305,347	49,217,632	127,522,979
Germany*	27,619,000	13,809,000	41,428,000	30,785,069	14,808,931	45,594,000
Aust.-Hung'y	30,383,000	12,594,000	42,977,000	23,845,000	12,884,000	35,729,000
Spain	8,528,000	9,976,000	18,504,000	8,004,000	11,080,000	19,084,000
Netherlands	2,635,000	6,732,000	9,367,000	4,271,000	6,763,000	11,034,000
Nat. Belgium*	2,652,667	1,326,333	3,979,000	2,804,667	1,402,333	4,207,000
Tot. this week	184,840,543	93,609,433	278,449,976	187,917,727	96,155,896	284,073,623
Tot. prev. w'k	186,063,925	93,928,243	279,992,168	188,920,880	96,240,606	285,161,486

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

WHAT DOES THE ELECTION MEAN?

Mr. McKinley will always hold in history a unique position among the Presidents of the United States. The struggle which has ended in his election marks an epoch in the life of the nation. He has probably carried States having about 273 votes in the Electoral College and possibly more. That aggregate is not of itself especially noteworthy; there have been other candidates for the office on previous occasions who have done as well. But it is noteworthy because —as very graphically shown by a map given by the "New York Times" on Wednesday—it includes in one block all the New England States, all the Middle States and all the Middle Western States, the most populous sections of the country, and because of the fact that Mr. McKinley received the largest popular majority—being about 1,000,000 votes in excess of the total his opponent received—ever given at a Presidential Election since the establishment of the Government. Furthermore this unusual result is significant in that it has not been due, as all will readily admit, to any personal or political consideration. Instead of that it represents a phenomenal uprising of the people, regardless of party ties and in behalf of Mr. McKinley, because they had the opportunity given them to thus clearly express themselves against an evil which in one form and another has been unnerving industrial enterprise for many years. Precisely the same thought was further emphasized in the election of so large a majority for sound money of the members of the popular branch of the National Legislature.

The occasion will likewise be memorable for the further reason that our people have never before been compelled to pass through such a trying ordeal as this canvass has proved. We have no doubt gained wisdom and strength by the experience and success. The late Phillips Brooks very truly said in one of his published sermons that no nation whose institutions and ideas have been subject to a severe struggle can ever be again what it has been. It is thereafter not simply older by so many years, but deeper and truer by so much suffering. Just as the strong man carries in his body not only the record but also the power of all he has passed through, so it is with the nation that has fought for its honor and for its life. We have been forced to face a danger greater than many would have been willing to admit a few days ago. The strain has been intense and caused deep anxiety among those who were in position to know the state of affairs and appreciated the conditions. A candidate for the Presidency nominated by one of the two large parties that divide the country has been passing rapidly from one end of the land to the other, making addresses at every little town, village and large and small city, striving by his sophisms, cleverly put, to excite the cupidity, the hate and the lowest passions of the uneducated, of the poorer classes, and of the more vicious members of society who find their field of operations wherever law and order are not enforced. Others of like calibre have aided him in these efforts. It seems almost incredible after such a free use of the most reckless methods for working mischief, that a wider and deeper impression has not been made. The form of our government has again been put to the severest trial and the average moral sense of the people tested. A large favorable vote for Mr. McKinley and a large majority of Congressmen elected is the response. That vote and those Congressmen under the circumstances are unquestionable evidence of character. It means, too, that the honor of the nation will be protected; it means also that our obligations will always be paid in the world's money; it likewise means that our own currency shall be put on a sound basis as soon as possible.

Besides these results of the election there are others which are especially encouraging. Most prominent among them is the fact that the contest of the past summer will prove to have been especially instructive in currency matters. We have said we have grown stronger by our suffering, which has drawn out our best efforts. Into three months have been crowded years of ordinary schooling in economics. Indeed when the canvass opened the interior sections were either imbued with false ideas in reference to the questions involved or had very indefinite, uninformed notions on the currency question. Errors had to be removed and correct principles enforced. We all know how industriously the truth in printed form has been scattered. Of methods for general instruction, none is so serviceable as public meetings and public speaking. Never has this branch of the work been so wisely handled. Conditions especially favored it. The most gifted men of both parties were at the service of Mr. Hanna, for the more intelligent classes were as a rule united in support of sound money and the country's honor. A large debt of gratitude is due by the public to those who have thus given their strength to this work. As a result a sound money sentiment now not only dominates the New England States, but the Middle States, the Middle Western States and almost every State east of the Missouri. That is to say, the line that confined the conservative section of the country not so long since almost wholly to New England has gradually passed far into the West, as the large majorities given by nearly all the States included within the limits mentioned clearly prove.

The fact last stated is another of the growing evidences of the vigor and stability of our Government. This rapid widening of the area controlled by the more intelligent policy that invites capital instead of repelling it helps to remove a condition of the country which has frequently been cited as a future source of weakness. As our States grow in wealth we have proof here that they are becoming more homogeneous and through our general elections they are ripening into matured and assimilated communities. In connection with this thought the large vote Mr. McKinley has received in almost every city of the land, even in States which failed to give him their vote, is a very interesting feature. The villages and the agricultural sections of a State cannot long withstand the influence of opinion in its own cities. They are centres of ideas which in the end will permeate the less thickly populated districts. What is it that has made the verdict of these larger centres of population so alike at this election—unanimous we might almost say for sound money? It is the common business interest which exists. The past three years' experience has taught the same lesson to all of them, in whatever State they are situated, that every industrial pursuit is suffering through an unsound currency, and through the ever-present danger which has existed of further legislation of the same sort. This is a truth just as clearly applicable to the producer of wheat and cotton as it is to the manufacturer, the merchant and the banker, and

what the city has so thoroughly learned, it is safe to say the country is certain to get hold of soon.

Such conditions as these make it impracticable for the Silver-Populistic organization to continue its crusade with any hope hereafter. The opposition raised to its proposals is shown, by the character of this city vote and of the vote of the most populous districts of the United States, to be the opposition of the great commercial interests of the country which have thus arrayed themselves against fiat money. What is further important is that this, too, is the voice in the leading States of the country districts as well as of the city. Thus the chief argument, in fact the only argument, recently urged by the silverites is proved to be false—that it was only big capitalists that opposed silver. On the contrary the "gold bugs" are found to be in a majority everywhere and among all classes. As an illustration, examine in detail the returns for New York State; every county but one in that large commonwealth, so varied in its occupations, has given a majority for Mr. McKinley and in that one county the majority is insignificant in amount. In other words, a consentaneous protest is heard coming up from every corner of this populous section of the country against trying to make a dollar out of fifty cents.

Do not let it be forgotten then that the great fact this election has brought to the surface is that the people are the "gold bugs." Furthermore, that their organizations are mostly made up of men whose brain or whose muscle, added to a quick moral sense, is their capital, with a will to use to the best advantage the powers the Almighty has given them.

THE WORLD'S WHEAT POSITION.

Now that doubt regarding our monetary standard has been removed by the result of the election, there is no question of such absorbing interest or importance as that which concerns the future position of wheat as regards demand, supply and prices.

As in every other department of commerce and finance, the great victory won for honesty and sound money has proved immediately beneficial to the producer; that is, the price of wheat has risen in the markets. That was to be expected and was looked for. The extraordinarily low range of values which has ruled during the last two or three years has been in no small measure due to the difficulties under which the country has labored by reason of the disturbances growing out of our silver legislation and policy. No other country produces so much wheat as the United States, and no other country also, we believe, consumes so much wheat at home. Hence trade prostration here, financial weakness and loss of confidence, all of which have been conspicuous features in our affairs since 1892, have necessarily operated to depress prices.

We directed attention a short while ago to the fact that last year, under the revival in trade which attended the bond sale and contract with the Morgan-Belmont Syndicate, the price of wheat in New York rose from 56⅞ on February 1 to 74 cents on August 1, but that the present year, with a much smaller crop in the United States and with other circumstances also favorable to higher values, the price between the same dates *declined* from 74¼ cents to 63½ cents, simply because of the disturbances caused in the financial world by the action of the Democratic Party. Since then, under the improvement in the financial situation as the result of the growing certainty that that party would be overwhelmingly defeated, just as it has been, the price of wheat has been rising in the markets, natural conditions having begun to assert their sway in part. We notice, too, that the European agent of the Department of Agriculture gives expression to the same view regarding the loss sustained by the farmer by reason of the silver agitation. Speaking of the improvement of 5@7 cents a bushel established in September, he says that it is the general opinion of the members of the grain trade in London and Liverpool that the advance might have been doubled and brought about earlier had normal financial and commercial conditions prevailed in this country.

With the incubus so long resting upon the country removed, it is natural that prices should have bounded still further upward. It must be evident, too, that the same circumstance will operate as a continuing beneficial influence hereafter. As it happens, the ordinary conditions as to supply and demand are also such as to suggest an improved range of values. A study of these conditions is very interesting and will prove instructive. We have several times of late, in articles from the pen of our special correspondent at Manchester, directed attention to the crop situation which has developed in India. That country is ordinarily an exporter of wheat, but the present year, because of drought and famine, it is forced to import wheat, some shipments having already gone forward to India from the Pacific Coast.

It deserves to be noted, too, that the absence of the usual supplies from India comes at a time when such absence is likely to have a most marked effect on prices. We have shown on previous occasions that taking a period of ten or fifteen years there has been a complete lack of growth in the India export movement of wheat, and furthermore that during the last two or three years the exports from that country have really been quite small. But these India exports have always affected the markets out of proportion to their importance, because they were particularly free and heavy at the time when our own crop was being sent to market in large volume, the fullness of supplies thus operating to depress values. The present year not only will there be no India supplies to compete with our own, but, as we have seen, India is herself making drafts on us. Thus the contrast is about as radical as it could be. To show the India wheat exports in recent years, we annex the following, taken from a circular just issued by the United States Department of Agriculture at Washington.

EXPORTS FROM BRITISH INDIA.

Yr. End. Mch. 31.	*Bushels.*	*Yr. End. Mch. 31.*	*Bushels.*
1896	18,672,479	1891	26,731,593
1895	12,857,210	1890	25,764,123
1894	22,692,229	1889	32,874,628
1893	27,950,446	1888	25,271,249
1892	56,566,393	1887	41,558,765
Average	27,747,751	Average	30,440,072

But India is not the only wheat-producing country that has fared poorly. In several other countries the situation is much the same. From Australasia the accounts are very discouraging. The crop harvested in those colonies last January was about one-quarter less than that of the year preceding, being estimated at, roughly, 32 million bushels against 43 million. The shortage of 11 million bushels represents about the amount these colonies were able to contribute to the needs of the importing countries in each of the years 1894 and 1893. As a consequence supplies from that

quarter practically ceased during the current year. This is well shown by the English trade returns, where the imports of wheat from Australasia for the nine months ending September 30 1896 are reported at only 8,500 cwts., against 3,189,420 cwts. in the same nine months of 1895.

Nor can any supplies from those colonies be expected the rest of the year. The new crop will not in any event be harvested before December and January. As a matter of fact, however, all advices seem to indicate that that crop, too, will be deficient. The London "Economist," in its issue of October 24, had a letter from its Melbourne correspondent under date of September 8, stating that the portion of Victoria north of the dividing range, the portion of New South Wales bordering on the Murray below Albany, and the northern wheat areas of South Australia had continued to suffer from drought, and that the prospects of the cereal crops were uncertain. The writer added that "a second partial failure of the wheat crops will be a great disaster, and will bring about much commercial distress in the wheat-growing districts." Later advices fully bear out these unfavorable prognostications. Beerbohm's London Corn Trade List, under date of October 23, says with regard to the outlook: "It is becoming evident that Australasia will again suffer from a failure of the wheat crops; a cable through Reuter from Adelaide of yesterday's date only confirms private cables that in the northern part the crop will be a total failure; while from Victoria it is stated that thousands of acres have already been destroyed by drought, and that it is doubtful whether even last year's small crop will be equaled. Australia, therefore, seems destined to become an importer in 1897, just as she has been in 1896."

Unless the situation should change, it hence seems certain that neither India nor Australasia can for the next fourteen or fifteen months be counted on to furnish any supplies to other countries. More than that, they are likely to make drafts on the world's stocks to meet their own requirements.

The Argentine Republic, too, appears, for the time being at least, unable to furnish its usual quota to the needs of the importing countries. Reports regarding the new crop, which will be harvested in December and January, are somewhat conflicting. It is known that locusts have done considerable damage, but on the other hand a cable to the London "Corn Trade List" under date of October 22d from Mr. Russell Smith stated that the outlook for the crop was excellent. It seems probable that the yield will be better than that for the late season, but the important fact to remember is that this last crop was decidedly short, and that as a consequence the supplies coming forward must necessarily remain small until the new crop is harvested. For the nine months ending September 30 the imports of wheat into the United Kingdom from Argentina were only 4,755,300 cwts. in 1896, against 10,841,160 cwts. in 1895. This is a reduction of over one half, but it was during the latter part of the period that the falling off became especially marked, indicating an approaching exhaustion of supplies. Thus in August the receipts from that country were only 373,900 cwts. this year, against 1,494,500 cwts. last year, and in September but 196,100 cwts. against 991,300 cwts. No country has made such striking development in wheat production within the last few years as the Argentine Republic, and when the crop yield is good the exports are sure to be large. Here is a record of the wheat exports from that country for the last decade, taken from the special report of the Agricultural Bureau on the subject.

EXPORTS OF WHEAT FROM ARGENTINE REPUBLIC.

Calendar Year.	*Bushels*	*Calendar Year.*	*Bushel*
1895	37,120,987	1890	12,047,924
1894	59,094,067	1889	837,982
1893	37,042,650	1888	6,574,431
1892	17,273,565	1887	8,739,987
1891	14,534,141	1886	1,391,265
Average	33,013,082	Average	5,918,318

There remains to consider the crop situation in Russia, which country stands second only to the United States as a wheat exporter. Here, too, there is a shortage to contend against, whose exact extent, however, it is difficult to determine. Russia is a large country, and, as in the United States, a general failure of the crops is almost out of the question. But it appears that the winter-wheat yield the present year has been very deficient, while the spring-wheat yield has not been altogether satisfactory. In the southern provinces the harvest seems to have been very poor, having almost totally failed in some parts. Indeed, a dispatch to the "London Times" from St. Petersburg early in September reported a famine in these provinces, and stated that the local authorities at Kherson had resolved to ask the Central Government for a grant of a large sum of money for the purpose of victualing the population. The extent of Russia's yearly contributions to the world's supplies is shown by the following table giving the yearly exports. The totals do not include the exports of flour, nor do those above for India and Argentina. These flour exports would swell the aggregates slightly, but would not very materially change the general result.

EXPORTS OF WHEAT FROM RUSSIA, INCLUDING POLAND.

Calendar Year.	*Bushels*	*Calendar Year.*	*Bushels.*
1895	142,711,000	1890	99,955,844
1894	123,139,000	1889	108,382,491
1893	93,991,000	1888	127,445,302
1892	49,022,000	1887	77,797,272
1891	105,993,000	1886	51,614,696
Average	102,971,200	Average	93,039,121

Thus the annual exports, even during the last four years, have varied almost 100 million bushels—having been 142,711,000 bushels in 1895 and only 49,022,000 bushels in 1892. In 1891 the exports had been almost 106 million bushels, and the drop to 49 million bushels in 1892 followed the crop failure of 1891, when the Russian Government first prohibited the export of rye and then the export of wheat. What the amount available for export the coming year will be it is impossible to say. The amount will depend on the size of this year's crop and the extent of the surplus left over from previous years. On neither point is there any authentic data available. Indeed, there seems to be a difference of opinion as to the size of Russia's crops even for past years. The "Journal of Commerce and Commercial Bulletin" of this city on Monday of this week, in an editorial article, pointed out that the statements of leading authorities, apparently prepared with great care, differed as much as 100 million bushels concerning the yearly crop yield—our contemporary adding by way of comment that "the wheat market will always be a good deal of a lottery if a disparity of 100,000,000 bushels can exist between two presumably careful statements of the yield of the harvest of a single country." It is proper to say that the difference referred to does not extend to the exports, but simply involves the question whether Russia's home consumption of wheat is 100 millions more or 100 millions less

than the varying figures of crop yield would make it appear.

There is no suggestion in any quarter of a crop shortage such as existed in 1891. Yet the lowest estimate we have seen of the reduction as compared with last year is 75 million bushels. That is the estimate made by the Hungarian Minister of Agriculture. The London "Economist," in its issue of October 10, said that the belief was that the crop was 10 million quarters less than that of 1895, which would be 80 million bushels. But the "Economist" at the same time expressed the belief that Russia would be able to ship 15,000,000 quarters, or 120 million bushels, which would be only 23 million bushels less than the unprecedented exports of 1895 and would make this year's crop deficiency very small in its ultimate effects.

While the extent to which the Russian supplies will be curtailed by the crop shortage must thus remain a matter of conjecture, the important fact for the present is that shipments from that country have already been very materially reduced if the amounts sent to Great Britain are any guide. During the three months ending September 30 the United Kingdom received only 3,728,900 cwts. of wheat from Russia the present year, against 8,194,800 cwts. in the same three months of last year. The market reports say that Russian wheat is being held at figures slightly above current prices, and that that is the reason why it does not come forward in larger quantities. The more likely explanation is that owing to the small crop the amount left for shipment has been greatly reduced and that holders consequently are demanding better figures.

It is rather noteworthy that so many of the larger sources of supplies on which the United Kingdom draws should have shrunk simultaneously. With Russia furnishing only 3,728,900 cwts., against 8,194,800 cwts., the Argentine Republic in the same three months sent only 1,587,000 cwts., against 4,156,300 cwts., India but 748,600 cwts., against 4,291,750 cwts., and Australia only 2,000 cwts., against 1,043,200 cwts. Slightly increased amounts of wheat were obtained from Chili and Roumania—964,500 cwts. from the former country, against 601,600 cwts., and 814,200 cwts. from the latter country, against 447,900 cwts.—but practically the United Kingdom has had to rely upon the contributions from America. And that furnishes the key to the whole situation. It shows clearly the warrant there has been for the rise in prices, and demonstrates that the rise would have come earlier except for the financial uncertainties that were weighing down our markets.

There is nothing to indicate that the situation in this particular will change in the immediate future—that is, that consumers will be less dependent upon us for their supplies. Some of the European countries have raised better crops this year than last. This is notably true of Great Britain. Yet all authorities agree in saying that total wheat production for 1896 is materially smaller than for 1895. The Hungarian Minister of Agriculture made the world's product, roughly, 144 million bushels less. The Bulletin des Halles, of Paris, estimates the shortage at 160 million bushels. The Liverpool Corn Trade News says the crop is 11 million quarters (88 million bushels) below that of last year. Beerbohm's Corn Trade List figures out a reduction in Europe alone of 9,300,000 quarters, equal to 74 million bushels.

One important point of difference between the present crop shortage and that of former periods when the United States has had control of the world's markets, deserves to be pointed out, especially as it has not been referred to any where else. France, which is one of the largest of the world's wheat producing and wheat consuming countries, has a very satisfactory crop this time, and will not need to draw upon other countries for her supplies, her crop yield being reported at 119,048,880 hectolitres of 2¾ bushels in 1896 against 119,508,361 hectolitres in 1895. A crop shortage in no other country is so quickly and directly felt in the United States as one in France. Wheat is a main dependence with her people, and they do not take readily to substitutes. They seem to have a preference for our wheat, too, when their own supply is short. Ordinarily France buys very little wheat of us, but it has happened three times since 1878 that she has imported 42 to 43 million bushels from the United States; in 1878–79 she took 42,147,558 bushels; in 1879–80, 43,601,291 bushels; and again in 1891–92 (when our exports were unprecedentedly large) she took 42,139,488 bushels.

The present year it will not be France but other consumers that will require our wheat. Turning now to our own crop, we find that here also there has been a considerable falling off. The 1896 product of this country is estimated at about 420 million bushels, as against 467 million bushels in 1895. Probably the difference between the two years is greater than this. The spring-wheat yield last year was phenomenal, and it seems likely that the aggregate wheat crop then was under-stated. On the other hand, some portion of this large spring-wheat yield of last year still remains on hand. The surplus would not necessarily be reflected in the visible supply, and the total of this visible supply in the United States last Saturday was 58,679,000 bushels, against 52,990,000 bushels at the same date in 1895, showing a small increase. But if we compare with 1894 we find that the visible supply then was 80,027,000 bushels. One other comparison will be interesting. The quantities of wheat available for immediate distribution in the United States and Canada, plus the amount afloat for Europe from all exporting countries, added to available stocks in Europe, has been as follows during the last four years as reported by "Bradstreet's": October 1 1896, 115,609,000 bushels; October 1 1895, 129,790,000 bushels; October 1 1894, 162,206,000 bushels; October 1 1893, 158,190,000 bushels, thus showing a great reduction as compared with other recent years.

Altogether, now that confidence has been restored in the financial world, our farmers seem assured of good prices and an active demand for their wheat. This means heavy shipments over the railroads, and that and the improvement in the position of the farmer mean growing activity for the whole population.

THE NEW YORK & NORTHERN DECISION.

The New York & Northern decision rendered two weeks ago has naturally attracted a great deal of attention, and it is being very carefully studied with the view to avoiding similar complications in the case of other companies now in process of reorganization and foreclosure. The situation which the decision has produced is certainly a peculiar one. The road was foreclosed in 1893 under the second mortgage and it was then reorganized, according to a plan previously agreed upon, and passed into the possession of the New York Central, which leased the road and guaranteed the new bonds issued upon it.

During the foreclosure proceedings certain of the minority holders of the stock interposed objections which the Court overruled. The allegation of these minority holders was that the action had been brought in pursuance of an unlawful plan and combination between the New York Central and others to render the stock of the Northern valueless and to secure such property for its benefit; that the Central, to carry out its purpose, purchased a majority of the company's stock and also a large number of second mortgage bonds, thus securing control of the company; that it then changed the officers and directors of the Northern so as to make them favorable to the Central; that as a result nothing was done to make good the default in interest on the second mortgage bonds, or to resist the Central's scheme of acquiring the property and franchises of the Northern. It was contended furthermore that the Central and the Northern were parallel and competing roads and that it was the purpose to secure and acquire the Northern under foreclosure at a price less than its true and intrinsic value. Such action it was claimed was in fraud of the rights of the minority stockholders and in contravention of the laws of the State.

The objectors offered to produce testimony in support of their allegations, but the Court ruled that such evidence was immaterial and gave judgment in favor of the trust company which was complainant for the bondholders in the foreclosure proceedings. The minority holders took an appeal from this ruling, but they did not apply for a stay of proceedings, and as those who were prosecuting the action felt confident of the legality of their position, the property was foreclosed and sold and the new company formed. Now, three years afterwards, the Court of Appeals renders a decision reversing the judgment and opening the whole case. The question how to get out of the dilemma which this reversal has produced is one for the lawyers to determine, and they will no doubt find some way of solving the problem.

As far as the general bearing of the decision is concerned, we do not see that it establishes anything except that it is better when undertaking foreclosure and the action is opposed, and an appeal taken, to wait until the appeal has been determined before continuing with the foreclosure. But necessarily such a course means prolonged delay. In the present instance, as we have seen, it took three years before the case was finally decided by the Court of Appeals, and it is easy to see that it might be possible to tie up an action for foreclosure indefinitely; that, though, is not a new point, having been known before.

When the case is carefully examined it is found that in its general features it has only very limited application in other cases. There is, for instance, nothing in it to prevent bondholders from exercising any of their rights under their mortgage liens. They may proceed to foreclosure and take possession of the property, wiping out entirely the equity of the stockholders in the property. In fact the opinion distinctly says that there can be no doubt "that any person or corporation authorized to do so might have purchased the bonds of the New York & Northern Railway Company, and have rigorously enforced them by a sale of its property." "They might also have purchased the stock of the company and thus have become the owners of both; and, as such owners, might have enforced the liability of the company upon its bonds so long as they acted in good faith and their purpose was proper." But in this instance another company (the Central) had purchased the stock and bonds of the Northern and obtained control of its affairs, "to serve a purpose entirely outside of that for which it was organized, and in hostility to it," and the Court declares that as such stockholder "it (the Central) owed a duty to the minority stockholders, that the law implied a quasi trust upon its part, and that a court of equity will not aid it in the destruction of that corporation and a confiscation of its property, although it held a majority of its stock and the required amount of its bonds."

The ruling of the lower Court is reversed, because it "erred in rejecting as immaterial evidence offered by the appellants to show that after the New York Central & Hudson River Railroad Company became the owner of a majority of the stock and bonds of the New York & Northern Railway Company, and while its officers were in control of the latter corporation and its affairs, it declined to accept traffic from other roads which would have produced a fund with which to pay the interest that was due; that the income of the road which should have been employed to pay such interest was used for other and improper purposes, and that such action upon the part of the majority stockholder occasioned the inability of the company to pay the interest and cure the default."

Perhaps these remarks of the Court may be regarded as an assumption that the minority stockholders were not treated fairly and that their rights were sacrificed by the action of the Central. To those familiar with the facts there appears to be no warrant for such assumption. The Central in this instance suffers because of the frank and open way in which the whole arrangement for the acquisition of the Northern was carried through, there having been no concealment of its purpose or of any material fact in the deal. Had the methods customary on such occasions been pursued of withholding from the minority and the public knowledge of the particulars of the scheme, the minority would hardly have been able to make out even a prima facie case in court, since they rested almost entirely on the announcements and admissions of the Central's officials. As it is, the weakness of their position is revealed on very slight probing.

Take the claim, for instance, that if the Central officials had not been in charge and certain traffic offered by other roads been accepted, the company might possibly have been able to create "a fund" with which to "cure the default." That may seem a very plausible contention, but to show how little force there is in it it is only necessary to recall that the Northern, before its acquisition by the Central, had been a perfectly free agent for many years, and yet had been unable to earn its charges. As a matter of fact, when Mr. Morgan bought the property it was practically bankrupt. It could not pay its second mortgage interest, and the necessity for a reorganization was admitted by all interests. More than that, a plan had been agreed upon for converting the second mortgage bonds into first preferred stock. This plan was only abandoned when the more comprehensive plan for making the Northern part of the Central was devised. Furthermore the property had been reorganized only six years before, in 1887.

Then also the minority interests, it seems to us, were treated by the Central with more than ordinary liberality. Mr. Morgan gave 80 for the second

mortgage bonds purchased for the Central, 35 for the preferred stock and 15 for the common stock. In December 1893 Messrs. Drexel, Morgan & Co. for the Central offered precisely the same terms (80) for all other second mortgage bonds. They also offered certain small amounts of new securities in exchange for the common and preferred shares of the Northern—$600 of bonds for every 100 shares of preferred stock and $100 of bonds for every 100 shares of common stock. These may look like small allowances, but evidently that was all the Central people thought the stock was worth. The prices paid for the stock by Mr. Morgan hardly form any criterion of its value, for in his purchase he had to take the stock along *with* the bonds. Mr. Morgan made his purchase early in 1893. In July of the previous year the preferred stock was quoted at 15 and the common stock had practically no value. The general practice in railroad reorganizations now-a-days is to exact heavy penalties of the stockholders in the shape of assessments—$10, or $20, or $25 a share. The Northern stockholders were not called upon for any money payment, but were offered a small amount of new interest-bearing obligations instead of having their equity wiped out without any consideration, as might have been done.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Generally favorable weather conditions have permitted of rapid progress during October in the gathering of the cotton crop, and marketing has also been very free. The movement has been of larger volume than a year ago but not so liberal as in October 1894. Our statements show that 1,891,562 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1895 the total reached 1,722,122 bales, in 1894 it was 2,116,630 bales and in 1893 reached 1,637,555 bales. The aggregate for the two months of 1896 is 3,113,849 bales, the heaviest total ever recorded for the like period.

OVERLAND MOVEMENT TO NOVEMBER 1.

The movement overland has been greater than in October of 1895, the *gross* shipments reaching 233,521 bales, which compares with 206,093 bales in 1895, 271,027 bales in 1894 and 111,453 bales in 1893. The greater part of the gain this year is in the movement via Cairo, Cincinnati and other routes, although the shipments via St. Louis and Louisville have also increased. The movement via Parker City, however, is a little less than last year but appreciably greater than in 1894. The *net* overland for the month is larger than for October last year, being 183,746 bales, against 170,662 bales; but compared with 1894, when the total was 220,466 bales, there is of course a rather heavy decline. The total for the two months exceeds that of a year ago 58,377 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1896.	1895.	1894
Amount shipped—			
Via St. Louis	131,298	115,509	162,048
Via Cairo	72,046	51,152	64,171
Via Parker City	4,745	6,293	1,603
Via Evansville	109	.....	177
Via Louisville	40,147	27,787	26,318
Via Cincinnati	28,983	12,040	24,433
Via other routes	22,523	9,314	21,669
Shipped to mills, not included above	2,631	2,038	2,516
Total gross overland	302,482	224,133	302,935
Deduct shipments—			
Overland to New York, Boston, &c.	55,102	34,319	38,302
Between interior towns	1 023	1,352	4,423
Galveston, inland and local mills	1,016	939	859
New Orleans, inland and local mills	3,959	3,872	5,653
Mobile, inland and local mills	1,920	1,426	7,153
Savannah, inland and local mills	167	396	203
Charleston, inland and local mills	.....	1,276	3,173
N. Carol'a ports, inland and local mills	239	243	300
Virginia ports, inland and local mills	1,510	1,120	672
Total to be deducted	64,935	44,963	61,028
Leaving total net overland*	237,547	179,170	241,907

* This total includes shipments to Canada, &c., by rail, which since September 1 in 1896 amounted to 17,384 bales; in 1895 were 7,648 bales, and in 1894 were 8 184 bales

RECEIPTS, EXPORTS AND SPINNERS TAKINGS.

The port movement—the net receipts—has been much heavier this October than in the same month of 1895, but compared with 1894 a decrease is exhibited; the receipts for the month have been 1,468,516 bales, against 1,202,460 bales a year ago and 1,622,664 bales in 1894. For the two months the gain over 1895 is 794,656 bales, and compared with 1894 reaches 239,576 bales. Foreign exports have been of large volume during the month, and have reached 906,488 bales against 630,063 bales last year and 921,711 bales in 189 4.

Movement from Sept. 1, 1896, to Nov. 1, 1896.	*Receipts since Sept. 1, 1896.*	*Receipts since Sept. 1 1895.*	EXPORTS SINCE SEPT. 1, 1896 TO—				*Stocks Oct. 31.*
			*Great Britain**	*France.*	*Contin-nent.*	*Total.*	
Galveston	549,708	339,422	228,629	49,336	88,210	366,175	195,614
Texas City, &c.	35,224	17,351	.....	..	7,808	7,808	7,448
New Orleans	720,213	497,603	219,975	85,002	122,543	427,520	309,984
Mobile	92,017	65,062	22,571	.....	5,627	28,198	50,974
Florida	8,853	2,993	4,532	.....	966	5,498	.....
Savannah	304,591	290,479	5,098	4,876	69,771	79,745	127,918
Brunswick, &c.	39,268	27,354	9,493	.....	3,865	13,358	8,182
Charleston	180,105	115,979	37,679	.....	47,694	85,373	75,589
Port Royal, &c.	12,219	8,804	11,554	.....	.....	11,554	.....
Wilmington	115,125	69,796	47,230	.....	26,945	74,175	38,795
Washingt'n, &c	313	189	.....	.....	.....	.....	.....
Norfolk	261,091	73,706	22,235	.....	1,300	23,535	77,054
Newp't News, &c.	4,173	43,089	850	.....	.....	850	1,492
New York	10,871	3,797	60,231	3,894	41,071	105,196	172,266
Boston	23,523	16,608	32,207	.....	17r	32,383	18,000
Baltimore	8,490	2,815	14,956	1,202	12,444	28,602	11,361
Philadelphia, &c.	7,218	11,099	1,715	.....	1,394	3,109	5,185
Total 1896	2,381,002	.....	718,955	144,310	429,814	1,293,079	1,099,552
Total 1895	.....	1,586,346	344,317	71,944	325,352	741,613	918,217
Total 1894	.....	2,141,426	491,586	129,316	503,482	1,124,384	959,514

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1896.	1895.	1894.
Receipts at the ports to Nov. 1 ... bales.	2,381,002	1,586,346	2,141,426
Net shipments overland during same time	237,547	179,170	241,907
Total receipts ... bales.	2,618,549	1,765,516	2,383,333
Southern consumption since September 1	164,000	168,000	143,000
Total to Nov. 1 ... bales.	2,782,549	1,933,516	2,526,333

The amount of cotton marketed since September 1 in 1896 is thus seen to be 849,033 bales greater than in 1895 and 256,216 bales more than in 1894. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1, 1896, as above ... bales.		2,782,549
Stock on hand commencement of year (Sept. 1, 1896)—		
At Northern ports	70,990	
At Southern ports	151,688— 222,678	
At Northern interior markets	4,056—	226,734
Total supply to N. vember 1, 1896		3,009,283
Of this supply there has been exported to foreign ports since Sept. 1, 1896	1,293,079	
Less foreign cotton included ... bales.	1,937—1,291,242	
Sent to Canada direct from West	17,384	
Burnt North and South	1,481	
Stock on hand end of month (Nov. 1, 1896)—		
At Northern ports	206,752	
At Southern ports	892,900—1,099,652	
At Northern interior markets	4,961—	2,414,720
Tot. takings by spinners since September 1, 1896		594,563
Taken by Southern spinners		164,000
Taken by Northern spinners since September 1, 1896		430,563
Taken by Northern spinners same time in 1895		379,398
Increase in takings by Northern spinners this year ... bales.		51,165

The above indicates that Northern spinners had up to Nov. 1 taken 430,563 bales, an increase over the corresponding period of 1895 of 51,165 bales and a loss from the same time of 1894 of 42,223 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on Nov. 1 to be as follows:

	1896.	1895.	1894.
Total marketed, as above....bales.	2,782,549	1,933,516	2,526,333
Interior stocks in excess of Sept. 1.	331,300	331,000	254,000
Total in sight .....bales.	3,113,849	2,264,516	2,780,333

This indicates that the movement up to November 1 of the present year is 849,333 bales more than in 1895 and 333,516 bales in excess of 1894.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1896.	1895	1894.	1893
September..	1,232,287	544,394	663,703	511,273
October	1,881,562	1,722,122	2,116,630	1,647,555
Total 2 months.	3,113,849	2,264,516	2,780,333	2,148,828
Balance season..	....	4,897,957	7,114,433	5,378,383
Total crop.....	....	7,162,473	9,892,766	7,527,211

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two months ending Nov. 1, 1896.			Same per'd in 1895	Same per'd in 1894.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	587,342	311,254,145	529 40	540 68	544 78
Louisiana.....	720,203	364,693,522	511 93	520 20	524 50
Alabama.....	92,017	47,020,687	511 01	505 00	520 06
Georgia*...	352,712	174,229,147	493 97	490 08	503 44
South Carolina.	192,324	94,761,881	492 72	491 22	502 00
Virginia.....	265,264	129,879,360	490 00	489 36	489 73
North Carolina.	115,488	57,434,438	501 00	492 94	501 97
Tennessee, &c..	456,649	227,867,851	499 00	501 00	499 00
Total..... ..	2,782,549	1,411,643,381	507 32	510 00	516 59

* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 507·32 lbs. per bale, against 510·00 lbs. per bale for the same time in 1895 and 516·59 lbs. in 1894.

DRY GOODS TRADE DURING OCTOBER.

The market for both staple and fancy cotton goods ruled decidedly dull throughout the month. Buyers adhered rigidly to a hand-to-mouth policy in nearly all instances, and the volume of provision made by them for spring requirements was very much below average. The political situation overshadowed all other influences. In view of the momentous issues involved neither buyers nor sellers would assume unnecessary obligations. The latter were at no time pressing in efforts to move stocks and were always reserved on contracts for forward deliveries. As a result the market has ruled quietly steady and without break in prices, despite the slow demand. The print cloth market gave way 1-16c. early in the month, but with improved demand later recovered from the decline and closed very firm. Collections were generally fair.

OCTOBER.	1896.					1895.				
	Ord'n'ry mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.	Ord'n'ry mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.
1..	8	2 5/8	5 1/2	5	5 1/8	8 5/8	3·12	6	5 1/2	5 5/8
2..	8	2 5/8	5 1/2	5	5 1/8	8 9/16	3·19	6	5 1/2	5 5/8
3..	8	2 5/8	5 1/2	5	5 1/8	8 11/16	3·19	6	5 1/2	5 5/8
4..	.....	.....	8.	.....	.....	8 11/16	3·25	6	5 1/2	5 5/8
5..	7 13/16	2 5/8	5 1/2	5	5 1/8	8 11/16	3·25	6	5 1/2	5 5/8
6..	7 3/4	2 5/8	5 1/2	5	5 1/8	.....	.....	8.	.....	.....
7..	7 5/8	2 5/8	5 1/2	5	5 1/8	8 11/16	3·25	6	5 1/2	5 5/8
8..	7 9/16	2 5/8	5 1/2	5	5 1/8	8 11/16	3·25	6	5 1/2	5 5/8
9..	7 9/16	2 5/8	5 1/2	5	5 1/8	8 3/4	3·25	6	5 1/2	5 5/8
10..	7 9/16	2 9/16	5 1/2	5	5 1/8	8 3/4	3·25	6	5 1/2	5 5/8
11..	.....	.....	8.	.....	.....	8 11/16	3·25	6	5 1/2	5 5/8
12..	7 9/16	2 9/16	5 1/2	5	5 1/8	8 11/16	3·25	6	5 1/2	5 5/8
13..	7 5/8	2 9/16	5 1/2	5	5 1/8	.....	.....	8.	.....	.....
14..	7 9/16	2 9/16	5 1/2	5	5 1/8	8 3/4	3·25	6	5 1/2	5 5/8
15..	7 9/16	2 9/16	5 1/2	5	5 1/8	8 9/16	3·25	6	5 1/2	5 5/8
16..	7 9/16	2 9/16	5 1/2	5	5 1/8	8 11/16	3·25	6	5 1/2	5 5/8
17..	7 9/16	2 9/16	5 1/2	5	5 1/8	8 7/8	3·31	6	5 1/2	5 5/8
18..	.....	.....	8.	.....	.....	8 13/16	3·31	6	5 1/2	5 5/8
19..	7 9/16	2 9/16	5 1/2	5	5 1/8	8 11/16	3·31	6	5 1/2	5 5/8
20..	7 9/16	2 9/16	5 1/2	5	5 1/8	.....	.....	8.	.....	.....
21..	7 9/16	2 5/8	5 1/2	5	5 1/8	8 13/16	3·31	6	5 1/2	5 5/8
22..	7 9/16	2 5/8	5 1/2	5	5 1/8	8 3/4	3·25	6	5 1/2	5 5/8
23..	7 5/8	2 5/8	5 1/2	5	5 1/8	8 13/16	3·25	6	5 1/2	5 7/8
24..	7 5/8	2 5/8	5 1/2	5	5 1/8	8 11/16	3·25	6	5 1/2	5 5/8
25..	.....	.....	8.	.....	.....	8 1/2	3·25	6	5 1/2	5 5/8
26..	7 9/16	2 5/8	5 1/2	5	5 1/8	8 13/16	3·25	6	5 1/2	5 5/8
27..	7 5/8	2 5/8	5 1/2	5	5 1/8	.....	.....	8.	.....	.....
28..	7 9/16	2 5/8	5 1/2	5	5 1/8	8 1/4	3·25	6	5 1/2	5 5/8
29..	7 9/16	2 5/8	5 1/2	5	5 1/8	8 7/16	3·25	6	5 1/2	5 5/8
30..	7 9/16	2 5/8	5 1/2	5	5 1/8	8 9/16	3·25	6	5 1/2	5 5/8
31..	7 3/8	2 5/8	5 1/2	5	5 1/8	8 9/16	3·25	6	5 1/2	5 5/8

☞ The above prices are—For cotton, low mid ding uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the calendar year 1896. The imports of gold were extremely heavy, the amount received reaching $2,184,509, of which $2,079,409 was in coin; and of silver there came in $129,034, of which $118,099 was bullion. There has been received during the nine months a total of $2,802,568 gold and $1,480,641 silver, which compares with $1,198,883 gold and $1,589,703 silver in 1895. The shipments of gold during September were very light, reaching only $9,680, of which $8,280 in coin, and the exports of silver have been $57,560 coin and $734,080 bullion. For the nine months the exports of gold have been $858,498, against $353,607 in 1895, and $6,445,486 silver has been sent out, against $9,463,980 in 1895. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1896.	$	$	$	$	$	$
January....	13,821	69,212	83,033	2,341	133,129	135,470
February..	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June	11,826	96,236	108,062	26,970	195,921	222,891
July	8,723	70,680	79,403	19,867	209,231	229,098
August....	6,239	41,069	47,308	4,264	80,029	84,293
September	2,072,409	112,100	2,184,509	10,935	118,099	129,034
Tot. 9 mos.	2,136,656	685,912	2,802,568	269,275	1,211,366	1,480,641

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1896.	$	$	$	$	$	$
January ..	29,512	100	29,612	190,043	447,700	637,743
February..	4,760	....	4,760	574,354	418,500	992,854
March	7,848	40	7,888	425,175	416,350	841,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June	171,335	290	171,625	262,950	613,305	876,255
July.....	206,105	....	206,105	133,866	487,620	621,486
August....	259,315	....	259,315	103,291	274,371	377,662
September	8,280	1,400	9,680	57,560	734,080	791,640
Tot. 9 mos.	854,678	3,820	858,498	1,878,670	4,536,816	6,445,486

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from

the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 3·3 per cent. So far as the individual cities are concerned New York exhibits an increase of 2·7 per cent, and the gains at other points are: Boston 3·2 per cent and Baltimore 7·4 per cent. Losses are recorded at Philadelphia 13 per cent, Chicago 15·6 per cent, St. Louis 30·7 per cent and New Orleans 23·7 per cent. The figures cover only five business days at all points this year and at most cities last year on account of Election day.

Clearings. Returns by Telegraph.	Week Ending November 7. 1896.	1895.	Per Cent.
New York	$489,102,969	$476,333,285	+ 2·7
Boston	95,457,293	92,499,273	+ 3·2
Philadelphia	49,897,425	57,374,775	−13·0
Baltimore	11,950,094	11,123,830	+ 7·4
Chicago	67,632,229	80,114,792	−15·6
St. Louis	16,464,590	23,753,194	−30·7
New Orleans	8,284,104	10,863,848	−23·7
Seven cities, 5 days	$738,788,604	$752,062,997	− 1·8
Other cities, 5 days	138,724,623	154,976,948	−10·5
Total all cities, 5 days	$877,513,227	$907,039,945	− 3·0
All cities, 1 day	185,984,278	193,159,863	− 3·7
Total all cities for week	$1,063,497,505	$1,100,199,808	− 3·3

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the ten months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Ten Months, 1896. Par Value or Quantity	Actual Value.	Aver'ge Price.	Ten Months, 1895. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	41,883,719			54,589,308		
Stock { Val.	$4179042333	2759520985	66·0	$5212,289,4 5	3097135730	59·4
RR. bonds	$283,007,670	$200,788,282	70·9	$426,263,2 0	$299,240,450	70·2
Gov't bonds	$23,491,950	$26,987,7 9	115·4	$6,791,950	$7,787,9 1	115·7
State bonds	$1,731,500	$913,554	52·8	$5,151,700	$2,069,716	40·2
Bank stocks	$472,420	$774,517	163·9	$426,516	$712,5 7	167·1
Total	$4487618883	$2,988981507	66·6	$5650,862,901	3,406,946,394	60·3
Cotton..bls.	38,085,600	$1,4 0909985	$38·10	41,041,600	$1,521545290	$37·07
Grain..bush.	1044,991,065	$691,948,72	66¼c.	1,762,81 ,138	$1,156789034	65⅝c.
Total value.		$5,131838221			$8,08528 718	

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, October 24, 1896.

The feature upon the London money market this week has been the advance in the minimum rate of discount of the Bank of England from 3 to 4 per cent. During the past fortnight a sum of a little over three millions sterling has been withdrawn from the Bank, principally for export to your side. Although the reserve is still considerably above 25¾ millions sterling, and the deposits of other bankers at the central institution still exceed £45,800,000, the taking of so large a sum out of the Bank within so short a time caused considerable alarm both in the money market and upon the Stock Exchange, and the action of the directors is generally approved here in the city.

It is felt, moreover, that although doubtless considerable sums would have to go in any case to pay for the goods which this country is importing from your side, nevertheless that the very large sums which have been taken within so short a time are due to manipulation rather than any legitimate demand in settlement of the balance of trade between the two countries. It was feared further that in view of the fact that there is a premium on gold with you, still larger amounts might be taken unless the rate was raised. It is of course admitted that if gold is wanted in New York means will be found for obtaining it, but at the same time it was considered advisable to make the rate sufficiently stiff that only really strong people would attempt the operation. The outside market has followed fairly the lead of the Bank Directors, and the rate of discount has been well maintained during the week, while bankers have not shown any great anxiety to take bills.

Although the majority of brokers freely admit that the general condition of markets is more healthy than it has been for several months past, nevertheless business is very dull and there is a feeling of uneasiness throughout the Stock Exchange. As the financial condition is sound this uneasiness can only be explained upon political grounds. Although it is now coming to be generally realized that no violent action on the part of any of the Great Powers is likely to be taken at Constantinople, it is nevertheless felt that the *trade* of the Sultan ordering a poll-tax of 5 piastres per head on the whole of the Mohammedan population throughout the Empire (which, it is estimated, will realize about £T1,200,000) is intended as a threat to Europe. It is ostentatiously stated that the money is intended for military purposes, and it is naturally asked for what military purposes does the Sultan require so large a sum as £T1,200,000? With his present advisers, it is naturally regarded as extremely unlikely that he intends to do anything for the reorganization of the Empire, and it is consequently assumed that the expenditure is intended to over-awe the Christian population of Turkey. This is thought to be more especially likely inasmuch as the Turkish press for some days past has been particularly bitter in the attacks upon the Armenians. Although the Powers are generally understood to have come to some sort of an arrangement by which no one Power shall act without the consent of the others, nevertheless if the Sultan has the recklessness to try and force the hand of Europe, it is impossible to say what might occur.

A further source of depression in the markets is the fact of the alarming condition of the Spanish Treasury. Spanish securities are for the most part held in France and especially by the great banking houses in Paris. The effect of an actual financial breakdown in Spain would be very serious to the Paris financiers, and this is also causing considerable uneasiness, although of course, even at the worst it is hardly likely to prove of as much consequence as any disturbance which might occur in Turkey.

The large exports of gold to your side have caused considerable activity in the American railroad market. As yet the activity is confined almost wholly to the professional element; but nevertheless the American market may be said to have been the only one that has shown any real life during the week. Mining securities of all kinds have been neglected, even the most favorable news having hardly any effect upon the quotation of any particular mine.

The wheat market has been extraordinarily active and buoyant throughout the week, prices having been as high at some of the Midland markets as 36 shillings per quarter, although of course this price was exceptional. Since then there has been some reaction, yet prices are very well maintained. It is not improbable that the reaction may go further, but the well-informed incline to the opinion that prices over a series of weeks will tend steadily to rise. Three important factors at the moment dominate the situation, of which only two can be gauged with any sort of accuracy. The most important is of course the threatened famine in India. Usually we expect to get large supplies of grain from that country; this year, however, so far from being in a position to export grain to the rest of the world it now seems almost certain that India will have to purchase very considerable supplies herself. Reports from your side seem to indicate that the available quantity for export will be considerably below the average, and of course if this turns out to be the case that fact will have a further hardening tendency upon the market. Lastly, there is the third fact, of which as yet it is impossible to form an opinion, viz, what will be the amount of wheat which Argentina will be able to export? It will be remembered that a couple of years ago the extraordinary abundant supply coming from Argentina for several weeks together dominated the London market and for a time practically stopped exports of wheat from the United States.

The silver market has been steady throughout the week, the price of bars closing at 30 1-16d. per ounce. The India Council on Wednesday offered the usual 40 lacs for tender, and applications were received for 454 lacs at prices ranging from 1s. 2⅜d. to 1s. 2 19-32d. The lowest tender accepted was 1s. 2 17-32d. Small parcels have since been sold as high as 1s. 2¾d. From April 1 to Wednesday night last bills and telegraphic transfers for Rs.17, 39, 10, 912 were sold, realizing £10,229,259.

The imports since January 1st have been as follows:

Imports.	1896. £	1895. £	Difference. £	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
March	38,344,750	35,959,890	+2,384,860	+6·63
April	35,808,800	34,341,358	+1,467,142	+4·27
May	33,349,988	34,752,086	−1,402,098	−4·03
June	35,229,255	33,894,584	+1,334,671	+3·93
July	34,382,450	35,097,514	−714,664	−2·03
August	32,472,622	34,587,396	−2,114,774	−6·11
September	33,111,156	30,618,854	+2,492,302	+8·13
9 months	316,368,471	303,935,714	+12,432,757	+4·09

The exports since January 1st have been as follows:

EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	21,127,168	18,224,236	+2,902,932	+15·92
February	16,683,456	15,973,095	+3,710,361	+23·22
March	20,412,419	18,523,130	+1,889,289	+10·25
April	18,128,990	17,354,311	+1,174,345	+6·80
May	18,812,927	18,644,744	+168,183	+2·55
June	20,500,053	17,800,100	+2,729,953	+15·33
July	21,334,755	20,559,456	+775,299	+3·77
August	20,301,568	20,481,495	-179,929	-0·87
September	16,737,050	19,481,940	+335,140	+1·72
9 months	180,436,153	166,620,437	+13,815,716	+8·29

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,618,232	4,387,824	+1,230,408	+27·91
March	4,623,128	4,846,599	-224,473	-4·63
April	5,411,590	6,608,115	-1,196,525	-18·10
May	4,779,408	5,215,785	-444,427	-8·52
June	4,695,276	5,296,773	-598,797	-11·33
July	4,274,486	4,784,951	-513,265	-10·75
August	4,189,290	6,189,702	-1,990,412	-32·15
September	3,301,511	3,907,836	-606,325	-15·51
9 months	41,714,276	45,118,843	-3,404,567	-7·54

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Oct. 21. £	1895. Oct. 23. £	1894. Oct. 24. £	1893. Oct. 25. £
Circulation	26,270,620	28,104,565	25,430,190	26,048,260
Public deposits	5,514,379	4,914,743	5,350,744	4,525,635
Other deposits	45,596,788	52,572,620	39,599,872	31,547,950
Government securities	14,692,170	15,176,545	15,911,589	12,687,508
Other securities	28,597,851	25,500,163	19,776,816	24,661,500
Reserve of notes and coin	25,013,758	32,521,523	28,121,647	16,415,514
Coin & bullion, both departm'ts	36,622,178	41,529,188	34,751,837	29,591,774
Prop. reserve to liabilities p. c.	....	58 1-16	63 1-16	46¾
Bank rate	2%	2	2	3
Consols, 2¾ per cent	108	107 5-16	101⅝	97¼
Silver	31d.	30⅛d.	29⅝d.	33 15-16d.
Clearing House returns	167,503,000	163,123,000	97,897,000	102,228,000

* October 22.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Discount rate of Call.	7 to 14 Days
Oct. 23	2	½	⅝@¾	⅝@¾	⅝	⅝	¾@⅞	1½	1½	1½
Oct. 30	2	¾	1⅛	1 15/16@1	1⅛@1	1⅛@1	⅞	1½	1½	1½
" 9	2	1⅛	1⅛	1⅛@¼	¾	¾@⅞	⅞	1½	1½	1½
" 16	2	1⅛@¼	1⅛@¼	⅛	1⅛@¾	¾@⅞	⅞	1½	1½	1½
" 23	2	½	½@⅝	⅝@¾	¾	¾	¾	1½	1½	1½

¶ 1 15-16@1¾ ‖ 1 1-16@1¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 22. Bank Rate.	Oct. 22. Open Market	Oct. 15. Bank Rate.	Oct. 15. Open Market	Oct. 9. Bank Rate.	Oct. 9. Open Market	Oct. 2. Bank Rate	Oct. 2. Open Market
Paris	2	2	2	2	2	1 5-16	2	2
Berlin	5	4½	5	4½	4	3½	4	3½
Hamburg	5	4½	5	4½	4	3½	4	3½
Frankfort	5	4½	5	4½	4	3½	4	3½
Amsterdam	2½	2½	2½	3	2	2½	2	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3 15-16	4	3¾	4	4	4	4
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4½	4½	4½	4½	4	4	3½	3½

Messrs. Pixley & Abell write as follows under date of October 29:

Gold.—High prices continue to be paid for gold, which is still in good demand. During the week the Bank has sold £1,754,000, chiefly in Eagles, for New York. £150,000 has been received in coin from Portugal. Arrivals: South Africa, £117,000; Brazil, £2,000; West Coast, £1,000; Chili, £35,000. Shipments to Bombay, £55,000.

Silver.—With a number of small orders on a market scantily supplied, the price hardened a trifle at the close of last week. New York then sold rather freely, and the price again fell. A special inquiry led to 30¼d. yesterday, but to-day 30d. is again quoted. Arrivals: New York, £144,000; Chili, £39,000; total, £183,000. Shipments to Bombay, £144,500.

Mexican Dollars.—These coin have not been dealt in.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 22.	Oct. 15.	SILVER. London Standard.	Oct. 22.	Oct. 15.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 11⅛	77 11⅛	Bar silver, fine...oz.	30⅛	29⅞
Bar gold, parting oz.	77 11⅝	78 0	Bar silver, containing 5 grs gold..oz.	30⅛	30⅛
Spanish, old...oz.	76 1⅛	76 1⅛	Cake silver...oz.	32⅛	32⅛
New...oz.	76 2⅛	76 2⅛	Mexican dollars..oz.	29⅛	28⅞
U. S. gold coin...oz.	76 7⅛	76 7⅛			
Germ'n gold coin..oz.	76 3⅝	76 3⅝			
French gold coin..oz.	76 3⅝	76 3⅝			

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	7,817,530	10,949,000	10,519,901	9,972,841
Barley	3,082,040	4,526 630	4,823,765	4,233,117
Oats	2,081,150	1,877.040	2,161,019	1,951,587
Peas	411,935	342,960	282,266	288,465
Beans	454,420	588,950	642,838	767,035
Indian corn	9,597,880	5,977,100	3,849,979	4,048,431
Flour	2,797,910	2,877,420	2,816,356	3,544,849

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	7,617,530	10,949,000	10,519,901	9,972,841
Imports of flour	2,797,910	2,877,420	2,816,356	3,544,849
Sales of home-grown	4,034,745	2,252,158	2,980,633	3,654,239
Total	14,450,185	16,078,578	16,316,890	17,171,929

	1896.	1895.	1894.	1893.
Aver. price wheat, week	27s. 10d.	24s. 11d.	17s. 7d.	27s. 9d.
Average price, season	24s. 11d.	23s. 3d.	19s. 10d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat...qrs.	2,015,000	1,879.000	1,781,000	1,729,000
Flour, equal to qrs.	250,000	266,000	246,000	310,000
Maize	1,030,000	1,120,000	626,000	127,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	30d.	30	30 1/16	29 15/16	29⅜	29 15/16
Consols, new, 2¾ p.cts.	108⅞	HOLIDAY	108¾	109⅛	109⅛	109⅛
For account	108⅞		109	109⅛	109⅜	109⅜
Fr'ch rentes (in Paris) fr.	101·65		02·37½	02·62½	102·55	02·47½
Atch. Top. & Santa Fe.	14⅜		14⅞	16⅞	16⅝	16
Canadian Pacific	59¼		59⅛	60¾	60	60½
Chesapeake & Ohio	15¾		.....	19	18	17½
Chic. Milw. & St. Paul	74¾		76	80¾	80⅛	80⅞
Denv. & Rio Gr., pref.	44		.....	47	46¼	45⅝
Erie, common	15⅛		15	16⅞	16⅛	17⅛
1st preferred	33½		34	39	37¾	38
Illinois Central	95¼		95	99½	99	98½
Lake Shore	15 ½		.....	156	157	156
Louisville & Nashville	48		48⅛	51¾	51¾	52½
Mexican Central, 4s	68½		68¾	70½	70	.....
Mo. Kan. & Tex., com.	11⅝		.....	13½	13¼	13⅛
N. Y. Cent'l & Hudson	96		96	100	99	98½
N. Y. Ontario & West'n	14¼		.....	16	15½	15¼
Norfolk & West'n, pref.	16¼		.....	18¼	18	17¾
Northern Pacific, pref.	22¾		.....	25	25⅛	24¼
Pennsylvania	53¼		53	55	55¼	.....
Phila. & Read., per sh.	13⅜		14	16	15½	15½
South'n Railway, com.	9		.....	10⅜	10⅛	10¼
Preferred	26		.....	30½	29⅞	29⅜
Union Pacific	9½		.....	11⅝	11¼	10⅝
Wabash, preferred	16¼		.....	18	17⅜	17½

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1.

National Bank Notes—		
Amount outstanding October 1, 1896		$233,552,030
Amount issued during October	$2,098,120	
Amount retired during October	752,493	1,345,627
Amount outstanding Nov. 1, 1896*		$234,897,657
Legal Tender Notes—		
Amount on deposit to redeem national bank notes October 1, 1896		$18,884,336
Amount deposited during October	$89,300	
Am't reissued and bank notes retired in Oct.	585,993	496,693
Amount on deposit to redeem national bank notes Nov. 1, 1896		$18,387,643

* Circulation of National Gold Banks, not included in above, $86,787.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 29 and for the week ending for general merchandise Oct. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,290,659	$2,406,527	$1,787,699	$925,959
Gen'l mer'dise	7,067,300	8,396,271	8,840,574	8,490,112
Total	$8,357,959	$10,802,798	$10,628,273	$9,416,071
Since Jan. 1.				
Dry goods	$92,448,652	$122,929,231	$73,163,592	$106,795,438
Gen'l mer'dise	278,754,091	310,238,457	286,500,611	357,971,952
Total 43 weeks	$371,202,743	$433,167,688	$359,664,203	$464,767,390

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$6,834,357	$6,985,947	$7,434,337	$6,583,893
Prev. reported	309,364,461	274,198,066	293,234,809	306,255,621
Total 43 weeks	$316,198,818	$281,184,013	$300,669,146	$312,839,514

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 31 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$12,089,260	$5,362,512	$41,268,626
France		8,357,541	242,371	8,926,698
Germany		27,002,066	1,993,465	19,549,553
West Indies	13,000	683,236	292,550	6,593,752
Mexico		62	776	253,004
South America		2,830,117	94,452	1,177,365
All other countries	25,000	68,000		88,738
Total 1896	$38,000	$51,030,282	$7,986,126	$77,857,786
Total 1895	$129,355	$71,041,924	8,845	24,942,176
Total 1894	26,920	85,345,266	16,555	15,225,895

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan.
Great Britain	$942,008	$39,714,294	$	$13,277
France		3,731,689		6,176
Germany		84,846		8,676
West Indies		380,157		289,524
Mexico			9,755	777,879
South America		107,861		1,310,171
All other countries		1,771		72,609
Total 1896	$942,008	$44,020,618	$9,755	$2,478,312
Total 1895	877,900	31,743,857	47,100	1,582,900
Total 1894	573,072	29,278,240	73,982	1,519,167

Breadstuffs Figures Brought From Page 846.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 31, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	73,981	825,759	2,902,913	2,970,759	891,476	113,053
Milwaukee	51,250	421,850	94,250	363,000	633,800	61,800
Duluth	170,490	3,110,382	25,521	123,175	655,247	50,940
Minneap'lis	4,188	2,490,490	36,390	299,040	.....	.....
Toledo	3,247	158,800	35,600	14,100	.....	38,200
Detroit	8,300	73,078	16,855	84,801	1,855	.....
Cleveland	1,737	24,193	22,714	54,512	.....	.....
St. Louis	39,003	247,2 2	1,077,565	243,410	140,250	47,800
Peoria	7,950	26,400	325,950	452,350	79,800	5,400
Kansas City	.....	150,000	207,000	115,000	.....	.....
Tot. wk. '96	359,308	7,528,152	4,744,788	4,720,147	2,402,2 8	317,193
Same wk. '95	271,497	8,590,166	2,305,285	3,405,925	1,833,443	147,962
Same wk. '94	451,903	4,523,925	984,355	1,406,823	1,438,513	29,389
Since Aug. 1.						
1896	3,981,960	78,345,080	51,530,681	60,146,979	13,391,309	2,993,099
1895	3,775,589	78,135,314	32,396,724	47,655,308	13,648,683	1,313,704
1894	4,829,534	75,191,415	19,212,993	32,955,773	15,191,878	811,581

The receipts of flour and grain at the seaboard ports for the week ended Oct. 31, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	142,699	1,172,875	1,222,600	1,317,400	502,005	267,075
Boston	44,415	217,161	226,256	160,063	9 500	450
Montreal	79,390	114,983	185,931	306 051	35,078	33,000
Philadelphia	8 ,927	73,359	3 2,034	149,241	55,840	.....
Baltimore	110,199	74,868	749,208	489,798	6,398	73,408
Richmond	6,093	11,192	28,912	28,070	.....	.....
New Orleans	9,915	12,067	120,361	21,580	.....	.....
Total week	481,668	1,676,508	2,835,965	2,475,903	608,621	373,933
Week 1895	403,669	1,390,425	2,082,405	1,450,411	181,231	15,134

The total receipts at ports named in last table from Jan. 1 to Oct. 31 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour bbls.	9,625,560	11,328,962	17,249,706	16,404,275
Wheat bush.	57,015,340	34,288,191	49,527,123	83 155,788
Corn "	78,330,891	43,393 410	38,818 248	48,043,217
Oats "	60,453 290	36,278,494	38 559,190	45,245,949
Barley "	7,424,649	2,437,400	3,242,471	3,892,327
Rye "	4,773,596	418,026	404,969	1,024,577
Total grain	207,997,766	116,815,521	130,552,021	180,911,858

The exports from the several seaboard ports for the week ending Oct. 31, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	315 443	295,051	75.227	254,939	174,224	7,080
Boston	232,013	91,256	28,3 0	1,000	.....	26,310
Galveston	504,894	117,199	357	.....	.....	.....
Philadelphia	62,950	.....	4,303	.....	.....	.....
Baltimore	152,113	484,670	55,805	256,000	.....	.....
New Orleans	225,900	584,108	14,409	255	.....	.....
Norfolk	.....	199,389	1,154	.....	.....	.....
Newport News	.....	197,000	24,325	.....	.....	.....
Montreal	202,611	462,533	38,307	111,989	33,044	102,398
Total week	1,645,924	2,431,206	242,577	624,183	207,269	135,788
Same time 1895	639,768	1,512,816	260,746	74,552	.....	44,252

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	Flour. Week Oct. 31. bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week Oct. 31. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week Oct. 31. bush.	Corn. Since Sept. 1, 1896 bush.
United Kingdom	182,077	1,591,717	1,114,724	11,472,867	1,390,175	12,706,369
Continent	16,966	206,507	581,200	4,071,520	938,807	10,160,752
S. & C. America	10,256	178,107	.....	4,887	1,043	73,959
West Indies	24,732	183,841	.....	.....	13,928	270,180
Brit. N. A. Co'ls.	5,650	48,987	.....	.....	11,980	119,474
Other countries.	2,956	15,878	.....	31,939	75,868	273,254
Total	242,577	2 225,037	1,695,924	15,583,713	2,431,206	23,603,638
Total 1895	260,746	2,218,558	639,768	7,260,788	1,512,816	12,104,303

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 31, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	6,124.000	4,144,000	2,688,000	413,000	283,000
Do afloat	192,000	8,000	81,000	41,000	20,000
Albany	....	50,000	100,000	.....	80,000
Buffalo	2,058,000	1,523,000	202,000	141,000	234,000
Do afloat	....	....	....	....	....
Chicago	15,224,000	7,510,000	2,878,000	722,000	484,000
Do afloat	....	....	....	....	....
Milwaukee	521,000	65,000	2,000	163,000	151,000
Do afloat	....	....	....	....	....
Duluth	5,670,000	80,000	486,000	384,000	1,228,000
Do afloat	....	....	....	....	....
Toledo	553,000	56,000	430,000	67,000	.....
Do afloat	....	....	....	....	....
Detroit	463,000	39,000	54,900	20,000	.....
Do afloat	....	....	....	....	....
Oswego	5,000	.....	.....	.....	20,000
St Louis	3,177,000	221,000	55,000	29,000	6,000
Do afloat	40,000	23,000	....	....	....
Cincinnati	1,000	4,000	12,000	3,000	40,000
Boston	1,751,000	272,000	211,000	.....	....
Toronto	230,000	....	54,000	.....	62,000
Montreal	524,000	25,000	448,000	12,000	71,000
Philadelphia	463,000	223,000	180,000	....	....
Peoria	199,000	153,000	536,000	15,000	16,000
Indianapolis	228,000	85,000	.....	.....	.....
Kansas City	588,000	34,000	112,000	7,000	.....
Baltimore	751,000	1,168,000	1,258,000	135,000	.....
Minneapolis	16,436,300	16,000	210,000	2,000	29,000
On Mississippi River	7,000	151,000	6,000	....	....
On Lakes	2,632,000	2,514,000	1,269,000	153,000	1,855,000
On canal and river	816,000	247,000	482,000	237,000	728,000
Total Oct. 31, 1896	58,679,000	19,340,000	11,751,000	2 544,000	5,907,000
Total Oct. 24, 1896	57,285,000	17,858,000	10,901,000	2,505,000	4,416,000
Total Nov. 2, 1895	52,940,000	4,854,000	4 999,000	1,061,000	3,373,000
Total Nov. 3, 1894	80,047,000	2,658,000	9,373,000	414,000	3,810,000
Total Nov. 4 1893	71,344,000	8,295,000	5,357,000	539,000	2,816,000

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	170	175
Con. 5s, g., 1931 A&O	§102	105	1st, gold, 5s, 1932 J&D	111	113
Impt. 5s, g., 1934 J&J	.....	80	Scrip	§ 99½	102
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	320	335
1st mort., 7s, 1900 J&J	§106	108	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	23½	24	42d & Gr. St. Fer.—Stock	300	320
B'way & 7th Ave.—Stock	190	200	42d St. Man. & St. N. Av.	54	60
1st mort., 5s, 1904 J&D	§104	105	1st mort. 6s, 1910 M&S	§110½	114
2d mort., 6s, 1914 J&J	§106	110	2d mort. income 6s J&J	54	60
B'way 1st, 5s, guar. 1924	§110	113½	Lex. Ave. & Pav. Ferry 5s.	118	118½
2d 5s, int. as rent'l. 1905	§103	105	Metropolitan Traction	106½	107
Consol. 5s, 1943 J&D	115	115½	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	165	167	Second Avenue—Stock	160	.....
Consol. 5s, 1941 J&J	112	113	1st mort., 5s, 1909 M&N	105	107½
Bklyn. Crosst'n 5s. 1908	100	.....	Debenture 5s, 1909 J&J	101	103
Bkl'n. Q'nsCo. & Sub. 1st	95	99	Sixth Avenue—Stock	185	195
Bklyn. C. & N'w't'wn—Stk	160	.....	Third Avenue—Stock	162½	165
5s, 1939	§104½	106	1st mort., 5s, 1937 J&J	119½	.....
Central Crosstown—Stk.	198	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922 M&N	§115	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	150	160	Union Ry—Stock	.....	103
Consol. 7s, 1902 J&D	108	.....	1st 5s, 1942	§101	104
Columbus & 9th Ave. 5s.	116	116½	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 A&O	102	.....			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	96	97	Peoples' (Jersey City)	170	175
Bonds	107	.....	Williamsburg 1st 6s	104	.....
Central	145	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	80	Equitable	195	200
Bonds	100	.....	Bonds, 6s, 1899	110	114
Jersey City & Hoboken	180	.....	St. Paul	80	85
Metropolitan—Bonds	105	.....	Bonds, 5s	79	82
Mutual (N. Y.)	225	.....	Standard pref	105	108
N. Y. & East Riv. 1st 5s.	102	104	Common	.....	83
Preferred	62	67	Western Gas	80	65
Common	35	36	Bonds, 5s	88	92
Consol. 5s	90	93			

NOTE.—Prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
16 Home Ins. Co	161	50 Diamond Match Co	131½
100 N. Y. Biscuit Co	51		

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Ch. & Alton com. and pref. (quar.)	2	Dec. 1	——— to ———
Cleveland & Pitts., guar. (quar.)	1¾	Dec. 1	Nov. 11 to Dec. 1
Manchester & Lawrence	5	Nov. 2	——— to ———
Nashua & Lowell	4½	Nov. 2	——— to ———
Pennsylvania	2½	Nov. 30	——— to ———
Street Railways.			
West Chicago (quar.)	1½	Nov. 16	——— to ———
Miscellaneous.			
American Cotton Oil pref.	3	Dec. 1	Nov. 13 to Dec. 2
American Soda Fount., com. (qu.)	1¾		
Do do 1st pref. (qu.)	1½	Nov. 4	——— to ———
Do do 2d pref. (qu.)	2		
American Tobacco com.	4	Dec. 1	Nov. 17 to Dec. 1
Chicago Gas	1½	Nov. 25	Nov. 17 to Nov. 26
Grand Rapids Gas-Light	2½	Nov. 2	Nov. 10 to Nov. 20
Standard Oil (quar.)	3	Dec. 15	——— to ———
Do do (extra)	2		

WALL STREET, FRIDAY, NOV. 6, 1896—5 P. M.

The Money Market and Financial Situation.—It would be difficult to over-estimate the benefits which will accrue to all commercial and financial interests as the result of the election on Tuesday. These results, which were first apparent in Wall Street, are already conspicuous in many departments. Besides the increased value of securities of all classes, the immediate effect upon the money market was especially noticeable in the loosening of hoarded money, chiefly gold, and the readiness to put it into channels of activity. As a consequence the money market is abundantly supplied with funds and rates have dropped to the legal point and below.

There is also a revival of activity in manufacturing and commercial circles, mills are starting up or increasing their output, and jobbing houses will soon report a new demand for goods.

The effect of the country's decision Tuesday and the magnitude and character of the popular vote upon the issues presented are not only gratifying and reassuring at home but are most favorably regarded abroad. As a consequence there was liberal buying of American securities in London and the principal Continental markets on Wednesday and foreign exchange declined at this center.

The grain markets also responded to the change of conditions. Wheat advanced sharply in the principal English and American markets on Wednesday and corn was higher. Since Wednesday, however, there has been some recession and irregularity in both the grain and stock markets.

Undoubtedly the results above mentioned are in some degree sentimental and speculative, but the ultimate outcome must be beneficial in all departments of business.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 96 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper is quoted at 6 to 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £374,866, and the percentage of reserve to liabilities was 51·97, against 53·09 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 8,800,000 francs in gold and 1,800,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 31 showed an increase in the reserve held of $1,993,100 and a surplus over the required reserve of $17,463,225, against $14,960,900 the previous week.

	1896. Oct. 31.	Differen'ces from Prev. week.	1895. Nov. 2.	1894 Nov. 3.
	$	$	$	$
Capital	60,622,700	.....	61,122,700	61,622,700
Surplus	73,599,200	.....	72,599,000	71,259,600
Loans & disc'nts.	446,250,400	Dec 3,869,100	500,691,800	560,822,000
Circulation	20,495,800	Dec. 14,800	14,452,600	11,517,800
Net deposits	446,155,900	Dec. 2,036,900	529,282,400	595,104,900
Specie	62,777,100	Inc. 2,545,800	84,208,800	93,755,900
Legal tenders	66,296,800	Dec. 552,700	85,851,200	118,224,900
Reserve held	129,074,700	Inc. 1,993,100	170,060,000	211,980,800
Legal reserve	111,611,475	Dec. 509,225	132,4e5,600	148,776,225
Surplus reserve	17,463,225	Inc. 2,502,325	17,594,400	63,204,275

Foreign Exchange.—The market for foreign exchange has been irregular and unsettled. It was firm on Monday at an advance from last week's quotations, but weakened on Wednesday and rates declined. On Thursday and to-day the tone was firm on a better demand, with the volume of business limited.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81¾@4 82¼; demand, 4 85@4 85½; cables, 4 85¾@4 86.

Posted rates of leading bankers follow:

November 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 83¼	4 85½@4 86
Prime commercial	4 81 @4 81½	.....
Documentary commercial	4 80½@4 81	.....
Paris bankers' (francs)	5 21⅞@5 21¼	5 19⅜
Amsterdam (guilders) bankers	39¾@39 13/16	40 1/16@40⅜
Frankfort or Bremen (reichmarks) b'kers	94½@94 9/16	95 3/16@95¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 75 discount; Chicago, 50c. per $1,000 discount; St. Louis, 75c.@ $1 00 per $1,000 discount.

United States Bonds.—Government bonds are in demand and the new coupon 4s have advanced 2½ per cent. Sales at the Board include $209,700 4s, coup., 1925, at 118 to 120¾; $5,000 4s, coup., 1907, at 109¼; $11,000 4s, reg., 1925, at 120; $5,000 4s, reg., 1907, at 107¾ to 108½; $17,000 5s, coup., at 111 to 113, and $70,000 5s, reg., at 111¼ to 111½. The following are closing quotations:

	Interest Periods	Oct. 31.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.
2s, ... reg.	Q.-Mch.	* 93	* 92½	HOLIDAY	* 95	* 95	* 95
4s, 1907.. ..... reg.	Q.-Jan.	107¾	108⅛		*109	108¾	*108¾
4s, 1907..... coup.	Q.-Jan.	*107⅛	109¼		*109	*109	*109
4s, 1925..... reg.	Q.-Feb.	*116⅛	*117¼		*119	*120	120
4s, 1925..... coup.	Q.-Feb.	118⅛	x118½		120⅜	120	120
5s, 1904..... reg.	Q.-Feb.	*110	*110		111¼	*111½	*111½
5s, 1904..... coup.	Q.-Feb.	*111	x111		111½	*111½	*111½
6s, cur'cy, '97.. reg.	J. & J.	*101	*101		*101	*101	*101
6s, cur'cy, '98... reg.	J. & J.	*103	*103		*103	*103	*103
6s, cur'cy, '99... reg.	J. & J.	*104¼	*104¼		*104½	*104½	*104½
4s, (Cher.) 1896. reg.	March.	*100	*100		*101	*100	*100½
4s, (Cher.) 1897. reg.	March.	*100	*100		*101	*100	*100½
4s, (Cher.) 1898. reg.	March.	*100	*100		*101	*100	*100½
4s, (Cher.) 1899 reg.	March.	*100	*100		*101	*100	*100½

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Oct. 31	1,828,560	2,871,590	120,968,742	392,246	56,363,841
Nov. 2	2,942,524	4,780,175	119,829,493	425,366	55,632,319
" 3	.....	.....	HOLIDAY.	.....	.....
" 4	7,096,544	8,062,385	119,678,780	469,440	56,773,116
" 5	2,849,932	3,595,227	120,198,536	477,506	55,499,970
" 6	3,777,422	3,464,707	119,938,084	440,851	56,109,792
Total	18,494,982	20,774,084	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 89	Fine silver bars	— 65 @ — 66½
Napoleons	3 85 @ 3 88	Five francs	— 93 @ — 95¼
X X Reichmarks	4 76 @ 4 80	Mexican dollars	— 50⅛ @ — 51⅛
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45¼ @ — 47
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 86
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ —75

State and Railroad Bonds.—Sales of State bonds at the Board have been limited to $45,000 Virginia 6s defd. trust receipts, stamped, at 6⅛ to 7⅛ and $27,000 Virginia fund. debt 2-3s of 1991 at 58½ to 59⅛.

Railway bonds have been in better demand than for some time past as a result of the election on Tuesday. On Wednesday the volume of business in this department was heavy and some of the active issues advanced from 3 to 4½ per cent, including the Atchisons, Erie 3s and 4s, Fort Worth & Den. C., Kan. Pac., Louisville & Nashville, Mo. Kan. & Texas, No. Pacific con. 5s, Reading and Southern Ry. bonds. Many other issues were scarcely less conspicuous, including Ches. &. Ohio, Ch. & No. Pacific, Rock Island, Ore. Short Line & U. N., Texas & Pacific, Wis. Central and Wabash bonds. On Thursday there was some reaction from the best prices of the previous day, but the market is more active and stronger to-day under the improved financial situation.

Railroad and Miscellaneous Stocks.—The stock market, which was strong on Monday in anticipation of the result of the election, responded on Wednesday to the announcement of a sound money victory by an advance of from 2 to 7 per cent. This advance extended to all classes of stocks but was most pronounced in American Sugar, Tenn. Coal Iron & Railway, Lake Shore, Central of N. J., Rock Island, and St. Paul, which advanced an average of over 8 per cent from our closing quotations last week. Many stocks gained from 4½ to 5½ per cent by the movement, including Burlington & Quincy, Louisville & Nashville, Reading, Manhattan Elevated, Southern preferred, New York Central, Am. Tobacco, Chicago Gas, Col. Fuel & Iron and Pacific Mail. Bay State Gas was exceptionally strong on the dissolution of the receivership and advanced from 10⅝ to 22½. On Thursday there was liberal taking of profits and a general decline of prices, extending in some cases to one-half the advance above noted. To-day the market has been active and prices have moved up an average of about 2 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 6, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 31.	Monday, Nov 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
14¼ 14⅜	14⅜ 15⅜		16 18	15⅛ 16	15 16¼	At. Top. & S. Fe, all instal. paid	68,319	8¼ Aug. 7	18 Nov. 4
23 24¼	23¾ 24⅞		26 27	24 26	24½ 26⅛	Do pref.	59,534	14⅛ Aug. 7	28⅛ Feb 24
*¼ ½	§⅝ ⅝		*¼ ½	*¼ ½	*¼ ½	Atlantic & Pacific	10	⅛ June 10	⅞ Feb. 6
15 15½	16¼ 16¾		17¼ 17⅜	15¾ 16	16½ 16½	Baltimore & Ohio	2,585	10½ Sept. 2	44 Jan. 27
20 21	21 22		22¾ 23½	*22 23½	23½ 25	Brooklyn Rapid Transit	5,364	18 Aug. 10	25⅛ Apr. 28
*57 59	*57 59		*57	*57½ 58¾	*58 59½	Canadian Pacific	.....	52 Jan. 4	62¾ May 27
47 47⅜	47¼ 47½		49 50½	48½ 49½	48¾ 49¾	Canada Southern	3,151	40¾ Aug. 7	51¾ Feb. 10
104 104⅛	105 105		108 110	106½ 107½	*106⅝ 108¼	Central of New Jersey	1,594	87½ Aug. 10	110 Nov. 4
*13½ 14½	§14½ 14½		....	*15 16¼	*14¾ 16	Central Pacific	5	13⅛ Aug. 22	15⅜ Feb. 15
15½ 16⅛	16⅛ 17		16¾ 17¾	17 17⅜	17 17⅝	Chesapeake & Ohio	16,490	11 Aug. 8	18¼ Apr. 28
§160 160	*160		*161	*161	*162	Chicago & Alton	33	155 Apr. 2	155 Apr. 2
75⅜ 77	76 77⅜		79 81	78¾ 80⅜	79⅞ 81¾	Chicago Burlington & Quincy	132,636	53 Aug. 7	82⅝ Apr. 24
*37¼	*37¼		40 40	*40 50	*40 50	Chicago & Eastern Illinois	200	37½ Aug. 10	43 Jan. 18
*91 96	*91 96		....	*92 100	*93 100	Do pref.	.....	90 Aug. 11	100½ Mar. 5
73¼ 74½	74 76		77⅞ 80	76½ 77¾	77½ 79	Chicago Milwaukee & St. Paul	166,162	59⅞ Aug. 10	80 Nov. 4
125 125	125 125		128 129	* 129	§128 129½	Do pref.	900	117½ Aug. 7	130¼ Mar. 2
102½ 103⅜	102½ 103¼		104 105	103½ 104½	104½ 105	Chicago & Northwestern	9,615	85½ Aug. 10	106¾ Apr. 23
....	§146 146		....	....	....	Do pref.	5	140⅜ Aug. 28	150 June 30
65 67⅛	67 67⅜		69 71	69 70⅜	70⅛ 72½	Chicago Rock Island & Pacific	44,952	49¼ Aug. 7	74⅞ Feb. 24
41½ 42	42½ 42⅝		43 44	43⅜ 43⅜	42½ 42¾	Chicago St. Paul Minn. & Om.	3,175	30½ Aug. 8	45⅝ Apr. 27
*121 122	§125 125		*121 125	*121 125	*121 125	Do pref.	10	117 Jan. 7	125½ July 3
28 28¼	28¼ 28⅜		30 31	29½ 30	30¼ 31	Cleve. Cincin. Chic. & St. L.	9,786	19½ Aug. 8	39½ Feb. 10
....	....		*80 82	....	....	Do pref.	.....	73 Aug. 7	90½ Feb. 20
16 16¼	16⅜ 16½		16¼ 17	16½ 16⅞	16¾ 17	Columbus Hocking Val. & Tol	3,216	12½ Aug. 10	18⅝ Jan. 23
*57 60	*55 60		*50 60	*57 60	*55 60	Do pref.	.....	50 June 22	60 July 22
124 124	124 125¼		127 127	§125⅞ 127¼	127 127	Delaware & Hudson	1,919	114½ Aug. 10	129⅝ Feb. 11
156 156	157 157		160 160	157⅛ 159	*157½ 160	Delaware Lackawanna & West	830	138 Aug. 10	166 June 5
....	....		§14 14	*12 14	12¼ 12¼	Denver & Rio Grande	650	10 Aug. 25	14 Feb 4
43½ 43¾	43½ 44		44⅝ 45⅛	44¼ 44⅝	44⅜ 45	Do pref.	2,405	37 Aug. 7	51 Feb 24
15 15	15⅛ 15¼		15⅜ 16¼	15⅞ 16⅜	16⅛ 17	Erie	12,502	10¼ Aug. 7	17 Nov. 6
33 33	33½ 33½		36 36⅛	36½ 36½	36⅜ 36⅛	Do 1st pref.	3,311	27 July 29	41¾ Mar. 17
19⅝ 19¾	20 20		21½ 21½	§20 20	22¼ 22¼	Do 2d pref.	501	13 Aug. 6	25 Mar. 16
31 31	31½ 31⅜		32 32	*30 33	31¼ 31¼	Evansville & Terre Haute	797	24 Aug. 15	34½ Feb. 24
115 115	*113 117		117 117	*115 125	*115 125	Great Northern, pref.	425	108¼ Mar. 13	121 May 7
§92 92	92 93		96 96	95¼ 95¼	96½ 97	Illinois Central	1,010	84⅛ Aug. 11	98 Jan. 31
§8¾ 8¾	§9 9		9 9¼	9 9	9¼ 9¼	Iowa Central	802	5½ Aug. 13	10¼ Feb. 7
30 30	32½ 33		§34 34	32 32	32½ 32½	Do pref.	920	19 Aug. 7	38 Apr. 23
17¾ 17¾	§18 18⅛		19⅛ 20	19 19	§19½ 19½	Lake Erie & Western	990	12⅛ Aug. 10	22½ Feb. 5
*66	§69¼ 69¾		72 72⅛	*70 72¼	§70¾ 71	Do pref.	765	55½ Aug. 8	75 Feb. 7
148½ 149	149 149¼		152 155	150¾ 151	152 152	Lake Shore & Mich. Southern	2,151	134¾ Jan. 7	154¾ June 17
*55 60	60 60		60¼ 60½	60¼ 60½	62 62	Long Island	1,300	59¾ Oct. 29	84 Jan. 7
47¼ 48⅛	47¼ 48½		49¾ 51	49¼ 50½	50¼ 51⅞	Louisville & Nashville	62,198	37⅛ Aug. 26	55⅝ Feb. 24
1⅛ 1⅛	1¼ 1⅝		1⅜ 1⅝	1⅜ 1⅜	*1 2	Louisv. New Albany & Chic.	1,100	⅝ Oct. 21	10½ Feb. 18
3 3	*2½ 3½		3⅝ 3⅞	3 3½	3½ 3½	Do pref.	1,000	2 Oct. 23	24¾ Feb. 13
92¾ 94¾	93 95		95¾ 97¾	93 97¼	96 98	Manhattan Elevated, consol.	25,682	73¼ Aug. 13	113½ Feb. 11
101 101	100¾ 101		103½ 105	104 106	106 107	Metropolitan Traction	3,690	79¼ Aug. 10	109¾ May 25
....	§95⅛ 95⅛		....	....	....	Michigan Central	60	89 Aug. 28	97⅞ Feb. 11
17 19	§18 18		19½ 19½	18½ 18½	*17½ 19	Minneapolis & St. Louis	350	12 Aug. 21	21¾ Feb. 21
*78½ 80	75 75		§79 79	*75 80	§78 78	Do 1st pref.	112	54 Aug. 8	83 Feb. 21
*45 50	*46 49		§47 40	*45 55	*45¼ 50	Do 2d pref.	.....	30 Aug. 10	53½ Apr. 22
11½ 12⅜	12 12½		12½ 13	12¾ 12¾	12⅞ 13⅛	Missouri Kansas & Texas	5,005	9¼ Aug. 6	13½ Nov. 6
26 26½	26 26⅞		27½ 29	27¼ 28¼	28¼ 28¾	Do pref.	14,375	16 July 20	31⅛ Feb. 25
21½ 22	21½ 23¼		24⅝ 25½	23⅝ 24½	24¼ 24⅞	Missouri Pacific	19,871	15 Aug. 7	29¾ Apr. 24
*17 20	*17 20		21½ 22½	21 21	23 24	Mobile & Ohio	1,590	14 Aug. 10	25 Jan. 11
....	....		....	....	....	Nashv. Chattanooga & St. Louis	.....	§70 Oct. 2	§70 Oct. 2
..... 45¼	*..... 45¼		*..... 45¼	*..... 45¼	*..... 45¼	New England	.....	§20 Aug. 14	51¼ Jan. 28
94½ 94½	95 95¼		96 98	95 95	95⅛ 95½	New York Central & Hudson	2,339	88 Aug. 6	99⅛ Feb. 10
*12 12½	12½ 12⅝		13 13	13 13	13 13	New York Chicago & St. Louis	800	9 Aug. 11	15 Jan. 22
*70	*70		*70	*70	*70	Do 1st pref.	.....	67½ July 28	80 Jan. 22
§28 28	28⅞ 29		30 31	*29 30	§31¼ 31¼	Do 2d pref.	1,225	20 Aug. 10	35⅝ Apr. 13
§172⅜ 172⅜	*172 175		*174	*173 177	§177 180	New York New Haven & Hart.	314	160 July 23	186 Feb. 10
14¼ 14½	14⅜ 14⅜		15 15⅜	14⅜ 15⅛	15 15⅝	New York Ontario & Western.	9,039	11⅜ Aug. 10	15⅞ Jan. 31
§9 9	9 9		9 9⅞	§9⅜ 9¾	9½ 10¼	New York Susq. & West., new.	2,715	6 Aug. 11	11⅞ Jan 31
24½ 24⅝	24¾ 25¼		26⅞ 28½	26⅜ 27	26¾ 28	Do pref.	9,695	12 Aug. 8	31¼ Feb. 6
10¼ 10¼	*10⅞ 11½		*10½	*11¼ 12	11¼ 11¼	Norf. & Western, all instal. pd.	750	†⅛ Apr. 29	11¼ Nov. 6
16 17	17 17		18 18	*17 18	18 18	Do pref., tr. ctfs. all ins. pd.	1,620	†4⅛ May 8	18 Nov. 4
14⅜ 14½	14¾ 14¾		15 15¼	15⅜ 15½	15⅜ 15¾	Nor. Pac., all instalm't paid.	9,545	†¼ May 23	15¾ Nov. 6
22⅛ 22⅜	22½ 23⅛		23¾ 25	23¼ 23⅞	24⅛ 24⅜	Do pref., all instal. paid	11,006	†10 Apr. 16	25 Nov. 4
*16 24	24 24		§20¼ 20¼	20 20	*20 25	Or. Ry & Nav. Co. rec. asst. pd.	262	†10 Feb. 18	24 Nov. 2
*14½ 15½	15½ 15½		§15⅞ 16	* 16¼	§16 16	Or. S. L. & U. Nor. rec, all ins. pd	210	†3½ Apr. 14	16 Sept. 25
26¾ 27½	27⅜ 29¼		29¾ 30⅞	28¾ 30½	30⅜ 31⅛	Phila. & Reading all inst. pd.	209,275	†2⅜ Jan. 7	31⅛ Nov. 6
13⅝ 13⅜	13¾ 13⅞		14 14¾	14¼ 14¼	14⅜ 14⅞	Pittsburg Cinn. Chic. & St. L.	2,101	11 Aug. 7	18¼ Feb. 7
49 49	*45 56		*45 56	*47 56	*47 56	Do pref.	325	40⅛ Aug. 12	59 Feb. 27
....	....		....	....	....	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....		....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*110 115	*110 115		*110 112	*110 113	*110½	Rome Watertown & Ogdensb.	.....	108 Sept. 15	118 Jan. 3
*57 60	*57 60		*55 70	....	*55 62	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
4⅜ 4⅜	4⅞ 5⅛		5⅛ 5¼	*4¾ 5¼	4⅞ 5	St. Louis Southwestern	1,675	2⅞ Aug. 10	5¾ Feb. 7
9⅞ 9⅞	9¾ 10⅜		10¼ 11	9½ 10	10 10½	Do pref.	4,475	6½ Aug. 7	13 Feb. 26
*18 23	*18 23		*18 23	*22 25	*21 25	St. Paul & Duluth	.....	15 Sept. 16	27½ Feb. 24
*78 85	*78 85		*78 85	*82 87	*82 87	Do pref.	.....	§75 Oct. 14	91 Feb. 10
*107 111	*107 111		*109 112	*108 113	111 111	St. Paul Minn. & Manitoba	200	105 Aug. 11	115 Jan. 14
*13 15	§14 14		....	*12 14	14 14½	Southern Pacific Co.	403	14 Nov. 6	22¼ Jan. 14
8⅞ 9	9 10		10 11	9¾ 10	10 10¼	Southern, voting trust. certif.	18,434	6½ Aug. 7	11 Feb. 6
26¼ 27⅛	27¼ 28¼		28¾ 30½	28¼ 29	28⅝ 29⅜	Do pref., voting trust. cert.	34,001	15½ Aug. 8	33¼ Feb. 25
*8¼ 8⅝	8½ 8¾		9 9⅜	8½ 9	8¾ 9¼	Texas & Pacific	4,400	5 Aug. 7	9⅜ Nov. 4
*20 35	*20 35		*20 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75		*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
8¾ 9¼	9¼ 10⅝		11 12½	10 11⅜	10½ 11⅝	Union Pacific trust receipts	71,628	3½ Jan. 7	12½ Nov. 4
2¾ 2¾	3 3¼		3½ 3¾	3½ 3½	3⅜ 3¾	Union Pacific Denver & Gulf	4,050	1⅜ Aug. 29	5½ Feb. 13
6¾ 7	7 7¼		7½ 7⅞	7 7	7⅜ 7⅝	Wabash	5,633	4½ Aug. 7	7⅞ Nov. 4
16 16⅜	16⅛ 16⅞		17½ 19	17 17½	17¼ 17⅞	Do pref.	14,711	11 Aug. 7	19¾ Feb. 24
6¼ 6½	6½ 7¼		7¾ 8½	7⅛ 7⅞	7¼ 7¾	Wheeling & Lake Erie	22,495	5¼ Aug. 27	13¼ Feb. 13
*27½ 29	29¼ 29¼		31 35	31¼ 32⅜	*30⅛ 32½	Do pref.	1,625	20⅝ Aug. 8	40¾ Feb. 13
2¼ 2¼	3 3		3¾ 3¾	*3¼ 3¾	*3 4	Wisc. Cen. Co., voting tr. ctfs.	500	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
16 16	§13⅝ 15⅛		15¼ 17	16¾ 16⅜	16½ 17	American Cotton Oil Co.	2,437	8 July 20	19 Jan. 27
57 57	56¾ 57		58 60½	59 60	59¾ 60½	Do pref.	3,283	37 Aug. 10	60 Feb. 11
6⅜ 7⅛	7¼ 7⅜		8½ 8⅞	7 7½	7⅝ 8¾	American Spirits Mfg. Co.	22,856	4½ Aug. 7	8⅞ Nov. 4
18 18½	20 20		20½ 21¼	21 21	21 21⅝	Do pref.	2,470	15⅛ Oct. 20	21⅝ Nov. 6
115⅜ 116	116 118¾		121 125	116⅜ 120½	118¼ 121	American Sugar Refining Co.	238,710	95 Aug. 10	126⅝ Apr. 21
100 100¼	100⅝ 101⅛		102 102¼	§101⅜ 102½	102 102⅜	Do pref.	3,573	92¼ Aug. 8	105½ June 12
75¾ 76½	77 78¾		79½ 80¾	79 84	78¾ 80½	American Tobacco Co.	49,668	51 Aug. 10	95 Apr. 2
*98	§98 98		§99⅞ 102	§102 102	105 105	Do pref.	270	95 Aug. 4	105 Nov. 6
70¾ 71½	71⅜ 72½		73⅜ 75½	75 77⅜	77 78½	Chicago Gas Co., certs. of dep.	100,950	44⅝ Aug. 8	78½ Nov. 6
149 149	149½ 150		153½ 154⅜	153½ 154	154 154⅜	Consolidated Gas Company	2,530	133 Aug. 10	164¾ Apr. 29
29 29½	29¼ 30		31 32	29⅜ 30⅜	30½ 33¼	General Electric Co.	33,071	20 July 16	39½ Mar. 13
§24⅜ 24⅜	24½ 25		26⅛ 27½	26 27⅝	26⅞ 27¼	National Lead Co.	7,090	16 Aug. 10	28⅝ Apr. 21
§88 88½	*87¾ 89		§90 90¼	88½ 89¾	89 89	Do pref.	2,017	75 Aug. 27	92 May 4
5 5	5 5¼		5¼ 5⅜	5⅛ 5⅛	5¼ 5⅜	North American Co.	6,107	3½ Aug. 7	6½ Feb. 24
21¾ 22¼	21¾ 24		24 24	23 24	23½ 24	Pacific Mail	11,545	15¼ Aug. 7	31 Feb. 10
*118	*118		*117	*118	*117	Pipe Line Certificates	.....	.....	.....
154 154	§155 155		158 160	§159½ 160	159½ 159¾	Pullman Palace Car Company	2,279	138 Aug. 7	164 Feb. 11
65½ 65⅝	65 65½		62½ 64¼	64⅝ 64⅜	65 65¼	Silver Bullion Certificates	293,000	62½ Nov. 4	70 Feb. 24
24½ 25⅛	25 27⅛		29½ 32	28 29½	29½ 31	Tennessee Coal Iron & RR.	45,270	13 July 20	34⅜ Feb. 10
4⅜ 4⅜	4⅞ 5½		5⅜ 6	5 5¼	5⅛ 5⅜	U. S. Cord. Co., tr. rec. all ins. pd.	9,993	3¼ Aug. 7	6⅜ Feb. 7
*9 9½	9½ 10		10¼ 10½	9¾ 9¾	10 10½	Pref., tr. rec. all ins. pd.	1,600	6⅛ Aug. 8	12⅜ Feb. 7
9⅝ 9⅝	9⅝ 10		10⅜ 11	9¾ 10¼	10½ 10⅜	United States Leather Co.	6,695	5½ July 16	11⅞ Feb. 8
62½ 62⅞	62¾ 63¼		65 66½	64¼ 65¼	65¼ 66⅜	Do pref.	16,614	41¾ Aug. 10	69½ Feb. 14
19½ 19¾	20 21		21¾ 23	21⅝ 22¼	22½ 24	United States Rubber Co.	6,197	14½ Aug. 8	29 Jan. 13
69½ 70	70½ 71½		73 74½	74 74¾	74 77¾	Do pref.	3,974	65 Oct. 12	89 Jan. 15
84¾ 85⅜	83 85¾		86½ 88	85¾ 86⅞	86¼ 86⅞	Western Union Telegraph	28,560	72¾ Aug. 10	93 Nov. 4

HOLIDAY

NOTE.* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Nov. 6. Bid.	Nov. 6. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 July	183½ May
Ann Arbor 100	‡.....	10½	6½ Aug.	11¼ Feb.
Preferred 100	21	25½	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	5	10	7 Feb.	7 Feb.
Belleville & South. Ill. pref. 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref. 100	100	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg 100	16	25	10 Jan.	25 May
Preferred 100	58	.....	51 May	62½ May
Burl. Cedar Rapids & Nor. 100	68	.....	70 Mar.	70 Mar.
Chicago Great Western 100	4⅜	5⅜	4 Oct.	10⅜ June
Cleve. Lorain & Wheel. pref. 100	.....	.....	36 Aug.	54½ May
Cleve. and & Pittsburg 50	162	.....	155 Jan.	162 May
Des Moines & Fort Dodge 100	8	8½	5 Aug.	9½ June
Preferred 100	45	60	51 Apr.	60 June
Detroit Gr. Shore & Atlantic ¶ 100	4½	6	3¾ July	6 June
Preferred ¶ 100	10	14	10½ Apr.	14¼ Feb.
Evansville & Terre H. pref. 50	42	50	45 Apr.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	34 Oct.	43 Feb
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jun.	25 Jan.
Kanawha & Michigan 100	4	8	6½ May	8 Jan.
Kansas & Des Moines 100	2	4	2 Jan.	3¼ Mar.
Preferred 100	11	15	12 July	18 Feb.
Louisv. St. Louis & Texas 100	.....	.....	....	....
Mexican Central 100	9	9¾	6⅜ Aug.	12 Feb.
Mexican National tr. ctfs. 100	1	2	⅝ May	2½ Feb.
Morris & Essex 50	‡160¼	.....	150 Aug.	166¾ Feb.
New Jersey & N. Y. 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
N. Y. Lack. & Western 100	.....	.....	101½ Aug.	120 Jan.
Northern of California 100	64½	67	63½ Sept.	70 May
Ohio Southern 100	.....	10	....	....
Peoria Decatur & Evansville 100	2½	3	1¼ June	3⅞ Feb.
Peoria & Eastern 100	5	7	3 Jan.	6 June
Rensselaer & Saratoga 100	175	185	181 Oct.	182 Feb.
Rio Grande Western pref. 100	.....	.....	39 Jan.	46½ Feb.
Tol. St. L. & Kan City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	.....	.....	....	....

Inactive Stocks. ¶ Indicates unlisted.	Nov. 6. Bid.	Nov. 6. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express 100	‡150	.....	135 Aug.	150¾ Apr'
American Bank Note Co ¶ 50	40	44	....	....
American Express 100	‡113	....	105 Aug.	116 May
Amer. Telegraph & Cable. 100	..	92	78 Aug.	97 May
Bay State Gas ¶ 50	‡15⅜	17	7 Oct.	33 May
Brooklyn Union Gas 100	‡96	.....	75½ Aug.	95½ June
Brunswick Company 100	⅞	1¼	½ Feb.	1¼ Nov.
Chic. June. Ry. & Stock Yards 100	.....	.....	86 Aug.	101 Nov.
Colorado Coal & Iron Devel. 100	1	1½	¼ July	4⅛ Jan.
Colorado Fuel & Iron 100	‡21½	22	14⅝ Aug.	34¼ Feb.
Preferred 100	.....	90	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	3⅜ July	4⅜ Mar.
Commercial Cable 100	145	160	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	32	36	30 Mar.	32½ May
Detroit Gas 50	..	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y. 100	‡99⅜	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	96 Sept.	96 Sept.
Erie Telegraph & Telephone 100	64	65	58 Oct.	64⅜ Nov.
Illinois Steel 100	‡51	54	33 Aug.	75 Apr.
Interior Conduit & Ins. 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡27½	28¼	17 July	30 Apr'
Preferred 100	70	80	78 Feb.	86¼ Apr.
Maryland Coal, pref. 100	45	60	....	....
Michigan Peninsular Car Co. 100	.....	.....	....	....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	65	66	40 Aug.	72 Feb.
National Linseed Oil Co. 100	17	.....	13 Aug.	21¼ June
National Starch Mfg. Co. 100	.....	.....	4⅜ Jan.	6½ Feb.
New Central Coal 100	5	9	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	8	10	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects. 100	1½	2½	¼ June	4¼ Jan.
Pennsylvania Coal 50	320	350	320 Apr.	340 June
Quicksilver Mining 100	1	3	1⅜ Apr.	2½ Nov.
Preferred 100	.....	12	14 June	14 June
Tennessee Coal & Iron, pref. 100	.....	.....	....	....
Texas Pacific Land Trust 100	....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	19	21	12 Aug.	24⅝ Feb.
U. S. Express 100	43	50	35 Aug.	48 Apr.
Wells, Fargo Express 100	194	.....	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 6.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	101	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5 1906	101	.....	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4 1906	95	97	Funding act 1900	.....	.....	do new series 1914	.....	.....
Currency funding 1920	93	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s 1912	.....	.....
Arkansas—6s, funding 1899-1900	.....	.....	Chatham R.R.	.....	.....	3s 1913	78	.....
do do 1899	.....	.....	Special tax, Class 1	.....	.....	Redemption 4s 1891	.....	.....
do do 1900	.....	.....	Special tax, Class 2	.....	.....	do 4½s 1913	.....	.....
Funding act 1900	.....	.....	South Carolina—6s, non-fund. 1888	95	105	Penitentiary 4½s 1913	.....	.....
Little Rock & Ft. Smith 1919	.....	.....	6s 1919	114	.....	Virginia—Funded debt 2-3s 1991	59½	60
Louisiana—Stamped 4s 1914	.....	.....	Consol. 6s 1919	100	110	Ex-matured coupons, stamped	6	.....
Consol. 6s 1914	95	100	Tennessee—6s, old 1892	.....	1½	6s, deferred B, small		

New York City Bank Statement for the week ending Oct. 31, 1896.

We omit two ciphers (00) in all cases.

Banks. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York						
Manhattan Co.						
Merchants'						
Mechanics'						
America						
Phenix						
City						
Tradesmen's						
Chemical						
Merchants' Exch						
Gallatin						
Butchers' & Drov.						
Mech. & Traders						
Greenwich						
Leather Manufac.						
Seventh National						
State of New York						
American Exchange						
Commerce						
Broadway						
Mercantile						
Pacific						
Republic						
Chatham						
People's						
North America						
Hanover						
Irving						
Citizens'						
Nassau						
Market & Fulton						
Metropolitan						
Corn Exchange						
Oriental						
Importers & Traders						
Park						
East River						
Fourth National						
Central						
Second National						
Ninth National						
First National						
Third National						
N. Y. Nat. Exchange						
Bowery						
New York County						
German American						
Chase National						
Fifth Avenue						
German Exchange						
Germania						
United States						
Lincoln						
Garfield						
Fifth National						
Bank of the Metrop.						
West Side						
Seaboard						
Sixth National						
Western National						
First Nat. Brooklyn						
Nat. Bank Republic						
Liberty Nat. Bank						
N. Y. Prod. Exchge.						
Total						

New York City, Boston and Philadelphia Banks:

Banks.	Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings
	$	$	$	$	$	$	$
N. Y.							
Oct. 3							575,784,8
" 10							
" 17							
" 24							
" 31							
Bos.							
Oct. 17	68,351,8	140,730,0	3,292,0	7,620,0	140,782,0	10 411,0	90,788,8
" 24	68,351,8	141,439,0	3,788,0	7,424,0	140,414,0	10 302,0	88,344,7
" 31	68,351,8	142,542,0	3,947,0	6,037,0	139,626,0	10,285,0	81,243,4
Phila.							
Oct. 17	35,263,0	101,767,0	26,044,0		96,942,0	6,553,0	62,886,3
" 24	35,263,0	101,540,0	27,278,0		96,185,0	6,485,0	58 573,0
" 31	35,263,0	101,503,0	27,117,0		96,078,0	6,934,0	55,916,8

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	* 88 b.	Manhat. Beach R. & L. g. 4s	.....
Brklyn City, R.R. 1st conv. 5s	103 b.	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Yds.—Col. t. g. 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	93 b
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	.....
Con. Gas Co., Chic.—1st gu. 5s	83 ⅜b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	* 95 b.	People's Gas & C. 1st g. 6s	108 b.
Det. Gas con. 1st 5	70 b.	Co., Chicago § 2d g. 6s	105 b.
Edison Elec. Ill. Co.—1st 5s	108 b.	1st cons. g. 6s	98 b.
Do. of Brklyn., 1st 5s	.....	Pleas. Valley Coal—1st g. 6s	.....
Equit. G.-L., N.Y., cons. g. 5s	.....	Sunday Creek Coal 1st g. 6s	.....
Equitable G. & F.—1st 6s	* 90 b.	U. S. Leather—S.f. deb. g., 6s	110 a.
Henderson Bridge—1st g. 6s	.....	Western Union Teleg.—7s	.....
Illinois Steel deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Ind. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	8 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	320	.....	Garfield	160	.....	N. Y. Nat. Ex	.....	.....
Am. Exch	197½	175	German Am.	105	.....	Ninth	108	120
Bowery	275	.....	German Ex	.....	360	19th Ward	100	.....
Broadway	240	230	Germania	350	.....	N. America	127	.....
Butch's & Dr.	120	150	Greenwich	165	.....	Oriental	175	200
Central	120	140	Hanover	310	320	Pacific	170	.....
Chase	.....	.....	Hud. River	155	.....	Park	260	275
Chatham	290	.....	Im. & Trad's	525	550	People's	225	.....
Chemical	4000	4300	Irving	145	150	Phenix	100	110
City	500	.....	Leather Mfg.	.....	170	Prod. Ex.	111	.....
Citizens'	120	140	Lincoln	750	775	Republic	140	.....
Columbia	175	.....	Manhattan	200	.....	Seaboard	170	174
Commerce	198	210	Market & Ful	200	.....	Second	425	445
Continental	130	.....	Mechanics'	185	210	Seventh	100	110
Corn Exch	275	285	Mech. & Tr.	125	140	Shoe & Lea.	90	95
East River	120	.....	Mercantile	170	180	State of N. Y.	105	.....
11th Ward	200	.....	Merchants'	130	140	Third	100	105
Fifth Ave	2700	.....	Merchts Ex.	110	.....	Traders'n's	70	95
Fifth	250	275	Metropolis	400	.....	Union Sq.	178	.....
First	2500	.....	Mt. Morris	100	.....	Union	175	.....
First N., S. I.	100	.....	Nassau	.....	150	U. S.	175	.....
14th Street	.....	.....	N. Amsterdam	190	205	Western	115	125
Fourth	170	180	New York	220	250	West Side	275	.....
Gallatin	300	330	N. Y. County	810	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	14½ 14⅞	14¾ 15⅛	HOLIDAY	16 17½	15⅜ 16	15½ 16¼	17,435	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....	....		....	....	*1½ 1	.....	⅛ Sept. 14	⅝ Feb. 24
Baltimore & Ohio (Balt.) 100	....	....		 17	....	*16 17	.....	11¼ Sept. 2	44½ Jan. 27
Balt. City Pass'ger " 25	 63	 63		*62 65	*62	*62 64	.....	60 July 20	70 Jan. 2
Baltimore Traction " 25	17⅝ 17¾	17⅞ 18		18½ 18¾	18½ 18½	18⅜ 18⅜	2,555	14⅜ Aug. 10	19⅜ Apr. 16
Baltimore Trac'n ¶ (Phil.). 25	17⅝ 17⅞	17⅞ 18		18½ 18¾	....	18¼ 18¾	3,249	14½ Aug. 10	19 Apr. 17
Boston & Albany (Boston). 100	....	206 207		206 206	207 207	207 208	88	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	*203½ 204	204 204		204 204	205 205	*204 205	33	200 Aug. 10	209 June 1
Boston & Maine. " 100	160 160	160 161		161¾ 161¾	162 162	165½ 166	80	149 Aug. 11	171 Feb. 19
Central of Mass.. " 100	....	....		10 10	10¼ 10¼	11⅜ 12	325	10 Mar. 31	12½ Mar. 10
Preferred..... " 100	*55	*53		57¼ 57¼	57½ 57½	*57	170	52½ July 10	57½ Nov. 5
Ch. c. Bur. & Quin. " 100	75½ 76⅜	77 77⅝		79 80	78¾ 80⅜	80 81¾	38,052	53¾ Aug. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.). 100	73⅝ 74⅛	74½ 75¼		78 79	76⅝ 77⅜	77⅝ 78¾	9,720	60 Aug. 10	79⅞ June 17
Chi. O. & G. vot. t. c " 50	7 7	7¼ 7¾		7⅝ 8⅜	7¼ 7½	7½ 8⅜	3,558	4 Aug. 8	12½ Jan. 2
Cit. St. Ry. of Ind ¶ " 100	....	15 15		16 16¼	17 17	17 19	565	14¾ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston). 100	..... 90½	91 91		91 91	90½ 91	91 91	89	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.). 50	30¼ 30⅜	30¼ 30¼		31¼ 31½	30¾ 31¼	31¼ 32½	3,124	27⅞ Aug. 27	38½ Jan. 30
Metropol'n Trac. ¶ " 100	101¾ 102	100½ 100½		103⅞ 104¼	104¼ 105	106 106¾	3,958	78¼ Aug. 7	109⅜ May 25
Mexican Cent'l (Boston). 100	*8¼	8⅝ 9⅛		9¼ 10	9 9	8¾ 9	3,380	6¼ Aug. 6	12⅜ Feb. 24
New England..... " 100	....	....		....	....	*40 45	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	*60	....		....	....	*65 70	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal.). 50	*63½	65 65		*64	*64	*64 66	3	63⅞ Oct. 26	70 Feb. 14
Northern Pacific (Phila.) 100	14⅜ 14½	14⅝ 14⅞		15⅜ 16⅛	15¼ 15¼	15½ 15⅞	4,197	¼ May 25	‡16½ Nov. 4
Preferred ‡ " 100	*21¾ 22½	*22⅜ 23¼		23⅜ 25⅛	23½ 23½	24¼ 24½	290	9⅞ Apr. 17	‡25⅛ Nov. 4
Old Colony.....(Boston) 100	178 178	*178		179 179	....	*178 179	22	170 Sept. 23	179 May 8
Pennsylvania....(Phila.). 50	51⅝ 52	‖ 50⅞ 52¼		52⅛ 52⅝	52⅛ 52⅜	52⅛ 52⅜	2,945	49⅜ Aug. 27	54⅜ Apr. 23
Phil. & Reading. ‡ " 50	13⅜ 13¹¹⁄₁₆	13⅜ 14⅜		14¹⁵⁄₁₆ 16	14⅞ 15⅜	15 15⅛	72,437	1¼ Jan. 10	‡ 16 Nov. 4
Philadelphia Trac. " 50	65¼ 65½	65⅜ 65⅜		66¾ 67½	66⅜ 66⅝	66¾ 67¾	7,008	57⅞ Aug. 10	72½ May 5
Union Pacific...(Boston). 100	9 9	9⅜ 9⅝		11⅜ 12	10⅝ 11	11 11½	1,901	3 Jan. 23	13 Nov. 4
Union Traction..(Phila.). 50	10⅞ 11	11⅛ 11⅜		● 11¾ 13	10⅛ 11¼	10⅞ 11	13,665	9¾ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston). 115¼ 115⅞	116½ 119			121⅜ 125	117 120⅝	118½ 120¾	38,223	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... " 100	100 100½	100¼ 101½		101¾ 102½	102 102½	101½ 102	972	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	203½ 204	204 205½		207½ 210	208 208½	208 210	791	195 July 29	210 Nov. 4
Bost. & Montana. " 25	85¾ 86½	87 89¼		90¼ 93¼	88¼ 90½	90⅛ 92	16,511	65 Jan. 7	93½ Nov. 4
Butte & Boston.. " 25	2 2	2⅛ 2⅛		2½ 2⅞	2⅞ 3	2⅞ 3	4,155	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	315 315	315 315		320 320	320 320	322 322	85	295 Jan. 3	322 Nov. 6
Canton Co ..... (Balt.). 100	....	....		....	....	*60	.....	64 June 18	64 June 18
Consolidated Gas " 100	63½ 63¾	63¾ 63¾		65 65	65 65	*65⅛ 66	288	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y ¶ (Phila.). 100	....	27½ 27⅝		29 31	29 29⅛	28¾ 30	3,324	20 Aug. 10	36⅛ Apr. 15
Preferred ¶ " 100	30¼ 30¼	29¾ 29¾		31 32	31¾ 31¾	31 32⅜	980	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston). 100	61 62	61 63		64½ 65½	64⅝ 65	x63¾ 64	2,312	51¾ Aug. 10	65½ Nov. 4
General Electric. " 100	29⅜ 29⅜	29½ 30		31 32¼	29⅞ 30⅝	31 33¼	3,980	21 July 16	39¼ Mar. 13
Preferred 100	*64 66	*65 70		70 70	*68 70	70 70	80	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	46 46	47 50½		52 53½	50 53	51⅞ 54	1,710	32 Aug. 31	75 Apr. 15
Lamson Store Ser. " 50	*18¼	*19		20 21¼	21¼ 21¼	20¼ 20½	145	15⅞ Aug. 12	21½ Nov. 4
Lehi'h Coal & Nav. (Phila.) 50	*42	*42 43		43½ 43½	43⅜ 43⅜	43 43	275	38 Aug. 3	46½ Feb. 8
N. E. Telephone (Boston). 100	*93	*95		*95	*94	93 98	15	87½ Jan. 23	98 Nov. 6
Pa. Heat, L. & Pow (Phila.).....	13⅜ 13⅞	14 14⅜		14⅝ 16	14⅝ 14⅝	14⅜ 15	5,179	9 Jan. 7	16 Nov. 4
Unit'd Gas Imp. ¶ " 50	69 69	69½ 71		72 73	71 72	71⅞ 72½	2,254	58½ Aug. 10	81¼ Jan. 2
Welsbach Light ¶ " 5	44 44	46 46		48 50	48¼ 48¼	49 50	1,775	34½ July 16	67 Feb. 17
West End Land..(Boston)	*1½ 1¾	15⅜ 15⅝		*15⅜ 1¾	15⅜ 1¾	15⅜ 1⅝	420	1¼ Aug. 10	2⅛ Feb. 14

‖ Lowest is ex dividend. * Bid and asked prices: no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of November 6.		
Atlanta & Charlotte (Balt.) 100	87	.....
Boston & Providence (Boston) 100	260	265
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	.....	52
Central Ohio..... (Balt.) 50	26	.....
Chicago & West Mich. (Boston). 100	5	10
Connecticut & Pass.. " 100	144	145
Connecticut River..... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.). 100	.....	22
Delaware & Bound Br. " 100	.....	161½
Flint & Pere Marq....(Boston). 100	10	12
Preferred..... " 100	32	35
Hestonville Passeng. (Phila.). 50	49	.....
Preferred ¶..... " 50	57	60
Hunt. & Broad Top... " 50	23¼	.....
Preferred..... " 50	49	50
Kan. C'y Ft. S. & Mem. (Boston). 100	5	10
Preferred ..... " 100	35	45
Little Schuylkill..... (Phila.). 50	.....	60½
Maine Central..... (Boston). 100	120	125
Mine Hill & S. Haven. (Phila.). 50	.....	60
Nesquehoning Val ... " 50	53	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	83	.....
Or. Sh. Line all asst. pd (Boston). 100	16½	17
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	17¼	18
Rutl'd .....(Boston). 100	½	1
Preferred..... " 100	70	71
Southern..... (Balt.). 100	10	.....
Preferred..... " 100	29	30
West End.....(Boston). 50	69½	70
Preferred ..... " 50	89½	90
United Cos. of N. J.. (Phila.). 100	237	.....
West Jersey..... " 50	.....	.....
West Jersey & Atlan. " 50	.....	.....
Western N. Y. & Penn " 100	2¾	3
Wisconsin Central...(Boston). 100	1¾	2
Preferred..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	110	115
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	·50	·90
Atlantic Mining..... " 25	19	19½
Bay State Gas ¶..... " 50	8⅛	8¼
Boston Land..... " 10	3¾	4½
Centennial Mining..... " 10	.....	.....
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	10	10½
Frenchm'n's Bay L'd. " 5	¼	½
Kearsarge Mining.... " 25	14	14½
Osceola Mining..... " 25	28	29
Pullman Palace Car. " 100	159	160
Pennsylvania Steel.. (Phila.). 100	38	.....
Preferred ¶..... " 100	.....	75
Quincy Mining.....(Boston). 25	118	120
Tamarack Mining.... " 25	100	101
Water Power..... " 100	·25	·50
Westingh. Elec. & M.. " 50	26	27
Pref., cumulative.. " 50	49½	50
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	§78½	79
Adjustment g. 4s, 1995.....	§43	43½
Boston United Gas 1st 5s..	§84	85

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 74	75
Burl. & Mo. River Exe npt 6s, J&J	§110	113
Non-exempt 6s.....1918, J&J	§105	107
Plain 4s.....1910, J&J	§ 88	92
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100	101
2d mort. 6s.....1918, J&D	§ 97	99
Debenture 6s.....1896, J&D	§ 95	99
Chic. Burl. & Quincy 4s 1922, F&A	§ 90	92
Iowa Division 4s.....1919, A&O	§ 92	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 40	45
Consol. of Vermont, 5s. 1913, J&J	§ 55	57
Current River, 1st, 5s..1927, A&O	§ 50	60
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 50	55
Eastern 1st mort 6 g. 1906, M&S..	§118	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	§122	125
Unstamped, 1st, 6s, 1933.....	§120	123
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 80	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 79	82
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 60	65
K. C. St. Jo. & C. B., 7s..1907, J&J	§110	115
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 95	100
2m., 5—6 g.....1936, A&O	§ 80	85
Mar. H. & Ont., 6s.....1925, A&O	§106	107
Mexican Central, 4 g....1911, J&J	§ 66	67
1st consol. incomes, 3 g, non-cum.	17	18
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*117½	118
1st mort. 6s.....1905, J&J	*110	111
Ogden. & L. C., Con. 6s...1920, A&O	§ 77	80
Inc. 6s.....1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§100	100½
2d, 5s.....1898, F&A	§ 90	92
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	102	103
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	105	.....
Choc. Okla. & Gulf, prior lien 6s..	105½	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	80
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	87	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	104	.....
Elec. & People's Trac. stock, tr. ctfs	70⅞	71
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	105½
Lehigh Nav. 4½s.....1914, Q—J	103	.....
2d 6s, gold.....1897, J&D	103½	.....
General mort. 4½s, g. 1924, Q—F	100	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95	.....
Lehigh Valley, 1st 6s...1898, J&D	104½	.....
2d 7s.....1910, M&S	125	127
Consol. 6.....1923, J&D	116½	.....
Newark Passenger, con. 5s...1930	103	.....
North Penn. 1st, 4s.....1936, M&N	107½	.....
Gen. M. 7s.....1903, J&J	118¾	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	130	132
Consol. 6s, c .....1905, Var	118½	.....
Consol. 5s, r.....1919, Var	115	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s.....06, J&D	118	.....
Con. 5s.....1939 A&O	.....	104

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	.....	94
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	80¼	80¾
1st pref. income, 5 g, 1958, Feb 1	49	49½
2d pref. income, 5 g, 1958, Feb. 1	37½	38
3d pref. income, 5 g, 1958, Feb. 1	35½	36
2d, 5s.....1933, A&O	117½	.....
Consol. mort. 7s.....1911, J&D	124½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	101½
Con. M., 5 g., stamped, 1922, M&N	.....	101¼
Terminal 5s, g.....1941, Q.—F.	107½	108
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	108½	109
Rochester Railway, con. 5s ..1930	95	98
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	102½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115½	.....
Baltimore Belt, 1st, 5s. 1990, M&N	87	90
Balt. C. Pass. 1st 5s....1911, M&N	112½	113½
Balt. Traction, 1st 5s..1929, M&N	107	.....
Exten. & impt. 6s....1901, M&S	103	.....
No. Balt. Div., 5s.....1942, J&D	107¾	108
Baltimore & Ohio 4 g., 1935, A&O	100	101½
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	98	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	112	112½
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	108
Col. & Greenv., 1st 5-6s. 1917, J&J	109½	110
Georgia & Ala., 1st pf. 5s. 1945, A&O	95½	96½
Ga. Car. & Nor. 1st 5 g..1929, J&J	80	82½
Georgia Pac., 1st 5-6s....1922, J&J	111	112
Geor. So. & Fla., 1st 5s...1945, J&J	94	95
North. Cent. 6s.....1900, J&J	103½	.....
6s.....1904, J&J	112	.....
Series A, 5s..... ....1926, J&J	110½	112
4½s .....1925, A&O	107	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	104	.....
Southern, 1st 5s.....1994, J&J	90	91
Virginia Mid., 1st 6s...1906, M&S	108	.....
2d Series, 6s.....1911 M&S	110½	.....
3d Series, 6s.....1916, M&S	110	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	99½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	106	107
West'n N.C. Consol. 6 g. 1914, J&J	110	.....
Wilm. Col. & Aug., 6s..1910, J&J	110	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	121
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	105½
Virginia (State) 3s, new. 1932, J&J	71	72
Funded debt, 2-3s.....1991, J&J	60	60¼
Chesapeake Gas 6s.....1900, J&D	106	.....
Consol. Gas, 6s.....1910, J&D	113	115
5s.....1939, J&J	103½	.....
Equitable Gas, 6s.....1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOVEMBER* 6 *AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Nov. 6.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	104 b.	102⅜ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g. 1995	Q—J	72	63 Aug.	72 Feb.
At. T. & S. F.—New gen. 4s. 1995	A & O	79¾	68¼ Aug.	81½ Feb.
Adjustment 4s 1995	Nov.	43½	28⅛ Aug.	51½ Feb.
Col. Midland—Cons., 4g 1940	F & A	20	16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s. 1937	.....	43 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st con. g. 5s. 1943	J & D	117½	109⅞ Aug.	117¾ May
Brooklyn Elev. 1st, 6g. 1924	A & O	75	71 Sept.	102 Jan.
Union Elevated.—6g. 1937	M & N	73½	70 Sept.	100½ Jan
B'klyn Wharf & W. H.—1st, 5s, g. '45	F & A	98⅛	90 Aug.	101 May
Canada Southern.—1st, 5s. 1908	J & J	108½	105 Aug.	110⅞ June
2d, 5s. 1913	M & S	102¾b.	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s. 1899	Q—J	104½b.	103½ Aug.	110½ Mar.
Consol., 7s 1902	M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g. 1987	J & J	116	110 Aug.	120 June
Leh. & W. B., con., 7s, asᵈ 1900	Q—M	102½b.	101½ Aug.	106 Feb.
" mortgage 5s 1912	M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s. 1921	J & J	112½b.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s. 1895	J & J	101	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	116 b.	111 Aug.	119 July
Mortgage, 6 g 1911	A & O	117 b.	114½ Apr.	118 June
1st consol., 5 g. 1939	M & N	107	100 July	111¾ Apr.
General 4½s, g 1992	M & S	74⅞	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	98	90 Aug.	98 Nov.
" 2d con. 4g 1989	J & J	82 b.	75 Aug.	88 June
Ells. Lex. & Big. San., 5g 1902	M & S	98	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s 1903	J & J	117⅛	110 Aug.	120 June
Debenture, 5s. 1913	M & N	97½	85 July	101½ Apr.
Convertible 5s. 1903	M & S	101	93 Aug.	104¼ Feb.
Denver Division 4s. 1922	F & A	89½b.	87½ Aug.	95⅜ June
Nebraska Extension, 4s. 1927	M & N	86 b.	80 Aug.	91½ Feb.
Han. & St. Jos.—Cons. 6s 1911	M & S	111½b.	109⅜ Sept.	118½ Jan.
Chic. & E. Ill.—1st, s. f. 6s 1907	J & D	114 b.	110 Aug.	117½ May
Consol. 6g 1934	A & O	122 b.	118 Aug.	127 June
General consol., 1st 5s 1937	M & N	100	98 Oct.	102½ Apr.
Chicago & Erie.—1st, 5g 1982	M & N	108	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	93⅛	82 Sept.	96⅞ Feb.
Chic. M. & St. P.—Con. 7s 1905	J & J	135 b.	119 Aug.	134½ June
1st, 2d and West Div., 6s 1909	J & J	114 b.	109 Aug.	118 May
1st, So. Minn. Div., 6s. 1910	J & J	114 b.	110 Aug.	118½ June
1st, Chic. & Pac. W. 1921 5s	J & J	113	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 b.	102½ Aug.	111 June
Wis. & Minn., Div., 5g. 1921	J & J	107½b.	103 Aug.	112¼ Mar.
Terminal, 5g 1914	J & J	110 b.	105 Aug.	114 June
Gen. M., 4g., ser. es A 1989	J & J	.....	91½ Aug.	98 June
Mil. & Nor.—1st, con. 6s 1913	J & D	116 b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s 1915	Q—F	136½b.	130½ Aug.	141 Jan.
Coupon, gold, 7s 1902	J & D	117 b.	116 Aug.	120 May
Sinking fund, 6s 1929	A & O	110 b.	107½ Aug.	116 Mar.
Sinking fund, 5s 1929	A & O	106½b.	101½ Aug.	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	105 b.	101½ Sept.	111¾ Apr.
25-year debenture, 5s 1909	M & N	103½	103 Jan.	107 Apr.
Extension, 4s 1926	F & A	98½b.	93 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	129 b.	119½ Aug.	131 June
Extension and col., 5s. 1934	J & J	102¼	94½ Aug.	106 June
30-year debenture, 5s. 1921	M & S	93 b.	87½ Sept.	97⅜ Feb
Chic. St. P. M. & O.—6s 1930	J & D	137	117 July	129 May
Chic. & W. Ind.—Gen. g., 6s 1932	J & M	.....	113 Sept.	118½ Feb.
Cin., Lor. & Wheel.—5s 1901	J & D	102 b.	102 Aug.	107½ Mar.
C. C. C. & I.—Consol. 7g 1914	J & D	.....	119 Jan.	134½ May
General consol., 6g 1934	J & J	126 b.	124 Sept.	127 May
C. O. & S. L.—Peo. & K., 4s 1940	A & O	76	60 Aug.	80 Jan.
Income, 4s 1990	April	10 b.	10 Aug.	23 Jan.
Col. & Cin. Mid., 4s, g. 1953	M & S	114 b.	109 Aug.	115½ July
Col. H. Val. & Tol.—Con., 7g 1904	M & S	90	80 Aug.	90 Feb.
General, 6g 1904	J & D	91	80 Jan.	91 Nov.
Dany & Rome.—1st, 7s, g 1916	M & N	116½b.	110½ Jan.	114 Apr.
1st consol., 6 g. 1922	J & J	99	93 Jan.	99 May
Del. riv. ss. & Atl.—5g 1907	J & J	100 b.	92½ July	98½ June
Edison El. Ill.—1st, con. 5s. 1910	J & J	100½	97⅝ Jan.	100½ June
Erie—1, g, prior bonds 1996	J & J	91½	83 Aug.	95½ Feb.
General, 5s, g 1996	J & J	61⅝	54⅜ Aug.	67 Apr.
Ft. W. & Denv. City.—6g 1921	J & D	56	45⅞ Aug.	70½ Feb.
Gal. H. & S. A.—Aus. M. & P. D. 1st 1911	M & N	91	87½ Nov.	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	90⅞	82 Sept.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	.....	67 Sept.	71 Apr.
Illinois Central.—4s, g. 1952	M & S	100 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	.....	97 Aug.	103⅜ July
1st Alabama Nor.—1st, 6s, g 1910	M & N	115 b.	114 July	118½ Apr.
2d, 4½s 1910	M & S	95 b.	86½ Aug.	77½ Feb.
Iowa Central.—1st, 5g. 1938	J & D	95 b.	87 Aug.	93 May
Kings Co. Elev.—1st, 5g 1925	J & J	.....	87½ Sept.	71 Jan.
Lacledo Gas.—1st, 5s, g. 1919	Q—F	92 a.	85 Aug.	96 Jan.
Lake Erie & West.—5g 1937	J & J	111 b.	110 Aug.	117⅜ June
L. Shore.—Con. cp. 1st, 7s 1900	J & J	113	108 Aug.	115 Jan.
Consol. coup., 2d, 7s. 1900	J & D	116½b.	113½ Sept.	120⅜ Mar
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	116	109 Aug.	116½ Nov.
Long Island.—1st con., 5g. 1931	Q—J	124 a	117½ Jan.	120 Feb.
General mortgage, 4g. 1938	J & D	90	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	102¾b.	101½ Oct.	108½ Mar.
N. O. & Mobile, 1st, 6s. 1930	J & J	113 b.	112 Oct.	119 Feb.
" 2d, 6s. 1930	J & J	100 b.	96 Aug.	102½ May
General, 6g 1930	J & D	113½	110 Sept.	117⅞ Apr.
Unified, 4g 1940	J & J	79¼	68½ Aug.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	104 b.	102½ Sept.	114 June
Consol., 6g 1916	A & O	85	74 Aug.	103 Feb.
Manhattan consol. 4s. 1990	A & O	94⅜	86 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g 1908	J & J	116¾b.	111½ Aug.	120¼ June
2d, 6s 1899	M & N	102¼b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	112½b.	111 Aug.	122½ Nov.
Consol., 5s 1902	M & N	.....	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	125 b.	122 Aug.	132½ Apr.
Exten. & Imp., 5g 1929	F & A	109½b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g. 1934	M & N	100	96 Aug.	103¼ Apr.
Mo. K. & T.—1st 5s, g., gu. 1942	A & O	91 b.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g 1990	J & D	84	75½ Aug.	87 Feb.
2d, 4s, g 1990	F & A	58⅞	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g. 1920	M & N	85½b.	78 July	97 Jan.
3d, 7s. 1906	M & N	100½b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	* 98 b.	98 Oct.	104½ June
2d ext. 5s. 1938	J & J	102	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100	95 Aug.	102½ Jan.
2d, 7g. 1897	M & N	98½b.	97½ Aug.	103½ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	100 b.	99¼ July	102⅜ May
Gen. R'y & land gr., 5g. 1931	A & O	75	68 July	81½ Mar.
Mobile & Ohio—New 6g 1927	J & D	118 b.	113 Aug.	120½ May
General mortgage, 4s 1938	M & S	67	56 Aug.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125 b.	125 Sept.	132 June
Consol., 5g 1928	A & O	.....	93 July	102 Feb.
N. Y. Central—Debtext. 4s. 1905	M & N	102½b.	100½ Jan.	105½ Oct.
1st, coupon, 7s. 1903	J & J	119½	112 Aug.	120½ Mar.
Deben., 5s, coup., 1884. 1904	M & S	103⅜b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	.....	111½ May	113⅜ June
R. W. & Ogd., consols, 5s. 1922	A & O	117¾a.	115 July	119¼ Feb.
West Shore, guar., 4s. 2361	J & J	105	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	103	99½ Aug.	105 Feb.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	.....	120 Aug.	133⅜ June
Construction, 5s. 1923	F & A	.....	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	.....	131 Aug.	140 Feb.
Long Dock, consol., 6 g. 1935	A & O	130½b.	131 Oct.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	*135 a.	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	89	83 July	93¾ Feb.
Consol., 1st, 5s, g. 1939	J & D	103 b.	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	99 b.	90 July	100½ Nov.
Midland of N. J., 6s, g. 1910	A & O	113 b.	109⅞ Sept.	118 Mar.
Nort. & W.—100-year, 5s, g. 1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	115¼	109⅜ Aug.	118 Mar.
Do. J. P. M. & Co. certfs	.....	*112 b.	109 Aug.	114⅜ June
General, 2d, cp. g., 6 g. 1933	A & O	†113	100 Jan.	†115⅜ J'ne
General, 3d, coup., 6 g. 1937	J & D	† 73	†59 July	82⅜ Mar.
Consol. mortgage, 5 g. 1989	J & D	† 51¼	31½ Jan.	†51½ Apr
Col. trust gold notes, 6s 1898	M & N	† 92	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 44¼	†35½ Aug.	†48½ Apr.
Scat. L. S. & E., 1st, gu. 6. 1931	F & A	40 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g. 1938	M & S	† 37 b.	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co.—6g. 1933	J & J	† 105½	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	101 b.	100 Aug.	104½ May
Ohio Southern.—1st, 6 g. 1921	J & D	90	70½ July	94¾ Feb.
General mortgage, 4 g. 1921	M & N	16 a.	17 Sept.	35 Feb.
Oregon Impr. Co.—1st 6g. 1910	J & D	.....	73½ Oct.	91⅞ Jan.
Consol., 5 g 1939	A & O	13 b.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	†110 b.	104 Aug.	†112½ June
Consol., 5 g. 1925	J & D	† 92	†90 Jan.	†98 Feb.
Penn Co.—4½s, coup. 1921	J & J	110	105½ Aug.	113⅜ June
P. C. C. & St. L.—com. gu. 4½. 1942	.....	106½b.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evans'v.—6 g. 1920	J & J	100 b.	98½ July	102 Mar.
Evans. Division, 6 g. 1920	M & S	* 95 b.	101 Mar.	101 Mar.
2d mortgage, 5 g 1926	M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 80¾	†67 Aug.	†90⅞ Nov.
1st pf. inc., 5 g., all inst. pd '58	.....	† 49	18¼ Jan.	†49⅜ Nov.
2d pf. inc., 5 g., all inst. pd '58	.....	† 37½	5¾ Jan.	†39 Nov.
3d pf. inc., 5 g., all inst. pd '58	.....	† 35½	3½ Jan.	†35½ Nov.
Pittsburg & Western—4 g. 1917	J & J	70 b.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	† 76	63 Aug.	†77⅜ Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	†141 b	†37 Aug.	†51 Jan.
St. L. & San Fr.—6 g. Cl. B 1906	M & N	111 b.	110½ Nov.	117½ Apr.
6 g., Class C 1906	M & N	111 b.	108 Aug.	118 Apr.
General mortgage, 6 g. 1931	J & J	105¾b.	101½ Jan.	114 June
Cons. guar. 4s, g. 1990	A & O	† 25	†21 Nov.	38 Mar
St. L. & So. W.—1st, 4s, g. 1989	M & N	68¼	60½ Aug.	76 Feb.
2d, 4s, g., income 1989	J & J	28⅜	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	*115 b.	112½ Nov.	121¼ Mar.
1st consol., 6 g. 1933	J & J	120¼b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	†100 b.	100 Aug.	106 June
Montana extension, 4 g. 1937	J & D	85 b.	84⅛ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	57	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g. 1919	M & N	90 b.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	.....	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g. 1905-12	A & O	*107 b.	107 Apr.	112 July
1st consol., gold, 5 g. 1937	A & O	86¾	85 Nov.	92¾ Apr.
So. Pacific, N. M.—6 g. 1911	J & J	*100 b.	101½ Jan.	106 Feb.
Southern.—1st cons. g., 5s. 1994	J & J	90½	76 Aug.	94½ June
E. Tenn. reorg. lien 1-5s. 1938	M & S	90 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g. 1900	J & J	107 b.	106½ Aug.	111¾ June
Con. 5 g 1956	M & N	106½b.	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	110 b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	*112 b.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g. 1915	J & J	118 b.	110¾ Aug.	121¼ June
West. No. Car. 1st con. 6s, g. 1914	J & J	111	103 Sept.	114 Apr.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	78 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g. 1917	J & J	83	79¾ Sept.	95 Feb.
Texas & Pacific—1st, 5 g. 2000	J & D	86¾	73 Aug.	91 Apr.
2d, income, 5 g. 2000	March	23	13¾ Aug.	24⅜ Feb.
Toledo & Ohio Cent.—5 g. 1935	J & J	106½b.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 69 b.	†52½ Aug.	†77 Feb.
Union Pacific—6 g. 1898	J & J	102 b.	99½ Sept.	107 May
Ext. sinking fund, 8. 1899	M & S	81 b.	73 Sept.	97⅛ Feb.
Collateral trust, 4½s. 1915	M & N	.....	†48 May	†54⅜ Feb.
Gold 6s, col. trust notes. 1891	F & A	94⅜b.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	106 Jan.	111½ July
1st consol., 6 g 1919	M & N	† 71½	†56⅜ Aug.	†77½ Feb.
Oregon Short Line—6 g. 1922	F & A	†112	†100 Jan	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g. 1919	A & O	† 66	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	35	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	† 25	†14 Aug.	†38¾ Feb.
U. S. Leather—S. F. deb. 6g. 1913	M & N	110 a.	108 Aug.	113½ Apr.
Virginia Mid.—Gen. M., 5s. 1936	M & N	* 95 b.	87½ Sept.	105 Apr.
Wabash—1st, 5 g. 1939	M & N	105	99 Aug.	109 Apr.
2d mortgage, 5 g. 1939	F & A	71¾	64⅛ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	104¾b.	100 Aug.	108½ May
Gen. 2-3-4s, gold 1943	A & O	44 b.	33 Aug.	49⅜ Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	.....	101 Aug.	108½ June
Wheel. & L. E. W. D. 1st 5g. 1928	J & J	* 91½a.	90 Jan.	90 Jan.
Wisc. Cent. Co. 1st 5 g. 1937	J & J	† 37¼b.	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER* 6.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & san Fran.—		
Chicago & st. Lou.—1st, 6s 1915	.....	.....
Col. Mid. 1st, g., 6s ... 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s 1907	.....	.....
Western Division Income 1910	*	1
Balt. & Ohio—1st, 3s, Park R. 1911	101½	.....
Balt. & Ohio—5s, gold. 1925	.....	.....
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*	90
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*96	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	*	44
Scantic & B. B.—1st, g. 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	74	78
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	93	.....
Roch. & P., 1st, 6s. 1921	120	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	116	121
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	105	106½
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	95	.....
1st, 5s 1921	90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—NOVEMBER 6.

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin. M. 1st, 4½s. 1939	90	94
Cent. RR. & Bank. —Col. g. 5s. 1937	*	93
Cent. of N. J.—Conv. deb., 6s. 1908		
Cent Pacific—Gold bonds, 6s. 1897		
Gold bonds, 6s. 1898	100	
San Joaquin Br., 6s. 1900	*100	
Mort. gold 5s. 1939		
Land grant, 5s, g. 1900		
Ext. g. 5s, series A B C D .. 1898	*100	
Cal. & O. Div., ext., g. 5s. 1918	*100	
West. Pacific—Bonds, 6s. 1899	100	
No. Railway (Cal.)—1st, 6s. 1907		
50-year 5s. 1938	*90	
Ches. & O.—Pur. M. fund, 6s. 1898	*103	
Craig Valley—1st, g., 5s. 1940		
Warm Spr. Val., 1st, g. 5s. 1941		
Ches. O. & So. West.—1st 6s, g. 1911		
2d, 6s. 1911		
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938		
Chicago & Alton—S. F., 6s. 1903	112	
Louis. & Mo. River—1st, 7s. 1900	108	
2d, 7s. 1900		
St. L. Jacks. & Chic.—2d, 7s. 1898		
Miss. R. Bridge—1st, s. f., 6s. 1912		
Chic Burl. & Nor.—1st, 5s. 1926	*99	
Debenture 6s. 1896		
Chic. Burling. & Q.—5s, s. f. 1901	101	
Iowa Div.—Sink. fund, 5s. 1919		
Sinking fund, 4s. 1919	*90	
Plain, 4s. 1921		
Chicago & Iowa Div.—5s. 1905		
Chic. & Indiana Coal—1st 5s. 1936	93	96
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	105	
2d, 7 3-10s, P. D. 1898	*125	
1st, 7s, $ g., R. D. 1902	*125	
1st, I. & M., 7s. 1897	125	
1st, I. & D., 7s. 1899	125	
1st, C. & M., 7s. 1903	125	
1st, I. & D. Extension, 7s. 1908	125	128½
1st, La C. & Dav., 5s. 1919	105	
1st, H. & D., 7s. 1910	125	128
1st, H. & D., 5s. 1910	*104½	
Chicago & Pacific Div., 6s. 1910	116	
Mineral Point Div. 5s. 1910	*107½	
C. & L. Sup. Div., 5s. 1921	107	
Fargo & South., 6s, Assu. 1924	*105	
mc. conv. sink. fund, 5s. 1916		
Dakota & Gt. South., 5s. 1916	107	
Mil. & Nor. main line—6s. 1910		
Chic. & Norw.—30-year deb. 5s. 1921	105	
Escanaba & L. S. 1st, 6s. 1901		
Des M. & Minn.—1st, 7s. 1907	*	125
Iowa Midland—1st, 8s. 1900		
Chic. & Milwaukee—1st, 7s. 1898	*104	
Win. & St. P.—2d, 7s. 1907		
Mil. & Mad.—1st. 6s. 1905		
Ott. C. F. & St. P.—1st, 5s. 1909	105	
Northern Ill.—1st, 5s. 1910	105	
Mil. L. S. & W.—Con. deb., 5s. 1907		
Mich. Div., 1st, 6s. 1924		
Ashland Division—1st, 6s 1925		
Ch. R. I. & P—D. M. & F. D. 1st 4s. 1905		
1st, 2½s. 1905	*	88
Extension, 4s. 1905		
Keokuk & Des M.—1st, 5s. 1923	*	103
Chic. St. P. & Minn.—1st, 6s. 1918		
St. Paul & S. C.—1st, 6s. 1919	*125	
Chic. & W. Ind.—1st, s. f., 6s. 1919		
General mortgage, 6s. 1932		
Chic. & West. Mich.—5s. 1921		
Cin Bam. & D.—Con. s. f., 7s. 1905	*	103½
2d, gold, 4½s. 1937	102	103½
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	108	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930		
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	78	85
C. C. C. & St. L.—Gen., g. 4s. 1993		
Cairo division, 4s. 1939		
St. Lou. Div.—1st col. ts' t 4s, g. 1990	*90	
Spring. & Col. Div.—1st, g. 4s. 1940		
White W. Val. Div.—1st, g. 4s. 1940		
Cin. Wab. & M. Div.—1st, g. 4s. 1991		91
Cin. I. St. L. & C.—1st, g., 4s. 1936		
Consol., 6s. 1920		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*104	
Indiana B. & W.—1st pf. 7s. 1900		
Ohio Ind. & W.—1st pref. 5s. 1938		
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899		
Consol. sink. fund, 7s. 1914		
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901		
Cleve. Lorain & Wh.—1st, 5s. 1933	102	105
Cleve & Mah. V.—Gold, 5s. 1938		
Del. Lack. & W.—Mort. 7s. 1907		
Syra. Bing. & N. Y.—1st, 7s. 1906		
Morris & Essex—1st, 7s. 1914		
Bonds, 7s. 1900		
7s of 1871. 1901	111	
1st, con., guar., 7s. 1915	139	141
Warren 2d, 7s. 1900		
D. & H. Can.—Pa. Div., coup. 7s. 1917		
Albany & Susq —1st, gu., 7s. 1906	*	125
1st, cons., guar., 6s. 1906		
Rens. & Sar. 1st, coup., 7s. 1921		
Denv. Tramway—Cons. 6s, g. 1910		
Metropol. Ry.—1st, gu. g. 6s. 1911		
Denv. & R. G.—Imp., g., 5s. 1928	*	83
Det. M. & M.—L. g. 3½s, ser. A. 1911	*17	20
Det. & Mack.—1st lien, 4s, g. 1995		
4s, gold. 1995		
Duluth & Iron Range—1st 5s. 1937	101½	104
Erie—1st, extended, 7s. 1897	100½	
2d, extended, 5s. 1919	114	
3d, extended, 4½s. 1923	106½	
4th, extended, 5s. 1920	*112	
5th, extended, 4s. 1928	*100	
1st, con., g., f'd, 7s. 1920		
N. N. Y. & E.—1st, 7s. 1916	*131	138
Buff. & S. W.—Mortg. 6s. 1908	*101	
Jefferson—1st, gu. g. 5s. 1909	*101	
Coal & RR.—6s. 1922		
Dock & Impt., 1st 6s, cur'cy. 1913	105	
Evans. & T. H.— st, cons., 6s. 1921	*102½	
1st, general, g., 5s. 1942		
Mt. Vernon 1st 6s. 1923		
Sul. Co. Br. 1st, g., 5s. 1930		

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons. 1926		
Flint & P. Marquette—		
Mort., 6s. 1920	110	
1st, con. gold, 5s. 1939		79½
Pt. Huron Div.—1st, 5s. 1939		105
Fla. Cen & Pen.—1st g. 5s. 1918		
1st con. g., 5s. 1943		50
Ft. Worth & R. G.—1st g., 5s. 1928		
Gal. Har. & San Ant.—1st, 6s. 1910		
2d mort., 7s. 1905		
Ga. Car. & Nor.—1st, gu. 5s, g. 1929		
Grand Rap. & Ind.—Gen. 5s. 1924		
Housatonic—Cons. gold 5s. 1937	*118	
N. Haven & Derby, Cons. 5s. 1918	*118	
Hous. & T. C.—Waco & N. 7s. 1903	125	
1st g., 5s (int. gtd). 1937	*110	
Cons. g. 6s (int. gtd). 1912	97½	
Debent. 6s, prin. & int. gtd. 1897		
Debent. 4s, prin. & int. gtd. 1897		
Illinois Central—1st, g., 4s. 1951	*110	
1st, gold, 3½s. 1951		
Gold 4s. 1952		
2-10 g., 4s. 1904		
Cairo Bridge—4s. 1950		
Springf. Div.—Coup., 6s. 1898	*101	
Middle Div.—Reg., 5s. 1921		
C. St. L. & N. O.—Ten. l., 7s. 1897		
1st, consol., 7s. 1897		
Gold, 5s, coupon. 1951	*117	121
Memp. Div., 1st g. 4s. 1951		
Ced. Falls & Minn.—1st, 7s. 1907		
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.		
Ind. Dec. & W.—1st, g., 5s. 1935		
Ind. Ills. & Iowa.—1st, g, 4s. 1939	82	
1st, ext., g. 5s. 1943		
Int. & G. N'n.—3d, 4s, g. 1921	*	80
Kings Co.-F. El., 1st, 5, g., gu. A. 1929		
Lake Erie & West.—2d g., 5s. 1941		
North'n Ohio—1st, gu. g. 5s. 1945	*	102
L. S. & M. Sou.—B. & E.—New 7s. '98	101	
Det. M. & T.—1st, 7s. 1906		
Lake Shore—Div. bonds, 7s. 1899	*103	
Kal. All. & G. R.—1st gu. 5s. 1938		
Mahon'g Coal RR.—1st, 5s. 1934		
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*	102½
Lehigh V. Term.—1st gu. 5s, g. 1941	*110½	
Lehigh V'y Coal—1st 5s, gu. g. 1933		
Litchf. Car. & West.—1st 6s. g. 1916		
Little Rock & M.—1st, 5s, g.—1937		
Long Island—		
1st, 7s. 1898	104½	
Ferry, 1st, g., 4½s. 1922	*	89½
Gold 4s. 1932		
N. Y. & R'way B.—1st, g. 5s. 1927		
2d mortg., inc. 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	101	103
N. Y. B. & M. B.—1st con. 5s, g. 1935	*98	
Brookl'n & Montauk—1st, 6s. 1911		
1st, 5s. 1911		
No. Shore Br.—1st con. 5s, g. 1932		
Louis. Evans. & St. L.—Con. 5s. 1939	30	40
Louis. & Nash.—Cecil. Br. 7s. 1907		110
E. H. & Nash.—1st 6s, g. 1919	112	
Pensacola Division, 6s. 1920	100	
St. Louis Division, 1st, 6s. 1921		
2d, 3s. 1980		
Nashv. & Decatur—1st, 7s. 1900	*106	
S. f., 6s.—S. & N. Ala. 1910		
50-year 5s, g. 1937		
Pens. & At.—1st, 6s, gold. 1921	90	
Collat. trust, 5s, g. 1931		
L. & N. & M. & M.—1st, g., 4½s. 1945	*	104
Nash. Flor. & S.—1st, gu., 5s. 1937	*75	
Kentucky Central—4s, g. 1987		90
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945		
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	*39	40
Memphis & Charl.—6s, gold. 1924		
Mexican Cent. Consol.—4s, g. 1911		
1st, cons. income 3s, g. 1939		
Mex. International—1st, 4s, g. 1942		
Mexican National—1st, g., 6s. 1927		
2d, income, 6s, "A". 1917		
2d, income, 6s, "B". 1917		
Michigan Central—6s. 1909		
Coupon, 5s. 1931	*110	
Mortgage 4s. 1940		
Bat. C. & Strgis.—1st, 3s, g. gu. 1989		
Minn. & St. L.—1st, g. 7s. 1927	*130	
Iowa Extension, 1st, 7s. 1909	*120	135
Southwest Ext.—1st, 7s. 1910	120	125
Pacific Ext.—1st, 6s. 1921		
Mo. K. & Tex.—1st, ext., 5s, g. 1944		
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	75	
Kansas City & P., 1st, 4s, g. 1990		
Dal. & Waco—1st, 5s, gu. 1940		
Missouri Pacific—Trust 5s. 1917		
1st coll., 5s, g. 1920		
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	
Mobile & Ohio—1st ext., 6s. 1927	*	115½
St. L. & Cairo—4s, guar. 1931		
Morgan's La. & T.—1st, 6s. 1920		
1st, 7s. 1918		
Nash. Chat. & St. L.—2d, 6s. 1901		
N. O. & No. E.—Pr. l., g., 6s. 1915		
N. Y. Central.—Deb. g. 4s. 1905	103	
N. J. Junc—Guar. 1st, 4s. 1986		
Beech Creek—1st, gold, 4s. 1936	*	
Osw. & Rome—2d, 5s, g., gu. 1915		
Utica & Bl. Riv.—4s, g., gu. 1922		
N. Y. & Put.—1st, g., 4s. gu. 1993		
N. Y. N. H. & H.—1st, reg. 4s. 1903		
N. Y. & Northern—1st, g. 5s. 1927		
N. Y. Susq. & West.—2d, 4½s. 1937	*67	75
Gen. mort., 5s, g. 1940	67	
Wilk. & East.—1st, gtd., g. 5s. 1942	*82	90
Northern Pac.—		
James River Val.—1st, 6s. 1936		
Spokane & Pal.—1st, 6s. 1936		
St. Paul & N. P.—Gen., 6s. 1923		
Helena & Red M'n—1st, g., 6s. 1937		
Duluth & Manitoba—1st, g. 6s 1936		
Dul. & Man Dak. Div.—1st 6s. 1937	78	
Cœur d'Alene—1st, 6s, gold. 1916		

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s. 1938		
Cent. Washington—1st, g., 6s. 1938		
Norfolk & South'n—1st, 5s, g. 1941	101	106
Norfolk & West.—		
General, 6s. 1931		
New River 1st 6s. 1932	*110	
Imp. & Ext., 6s. 1934		
Adjustment M., 7s. 1924		
Md. & Wash. Div.—1st, g. 5s. 1941		
Scioto Val. & N. E.—1st, 4s, g. 1989	*80	82
Ohio & Miss.—		
Consol. 7s. 1898	101	
2d consol. 7s. 1911	*	103
Spring. Div.—1st 7s. 1905	*	95
General 5s. 1932		
Ohio River RR.—1st, 5s. 1936		
Gen. g., 5s. 1937	*	82½
Omaha & St. Louis.—1st, 4s. 1937	35	
Oregon & Califor.—1st, 5s, g. 1927		
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919		
Penn-P. C. C. & St. L. Cn. g. 4½s. A 1940	106½	
Do do Series B.	106½	
P. C. & S. L.—1st, c., 7s. 190		
Pitts. Ft. W. & C.—1st, 7s. 1912		
2d, 7s. 1912		
3d, 7s. 1912		
Ch. St. L. & P.—1st, con. 5s, g. 1932	*110	
Clev. & P.—Cons., s. fd., 7s. 1900		
Gen. 4½s, g., "A. 1942		
St. L. V. & T. H.—1st, 6s., 7s. 1897	101⅝	
2d, 7s. 1898		
2d, guar., 7s. 1898		103
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941		
Peoria & Pek. Union—1st, 6s. 1921	110	
2d mortg., 4½s. 1921	69	
Pitts. Cleve. & Tol.—1st, 6s. 1922		
Pitts. & L. Er.—2d g. 5s, "A". 1928		
Pitts. Mc. K. & Y.—1st 6s. 1932		
Pitts. Painsv. & F.—1st, 5s. 1916		
Pitts. Shen. & L. E.—1st, g., 5s. 1940	89	
1st consol. 5s. 1943	*	87⅜
Pitts. & West.—M. 5s, g. 1891-1941	*28	
Pitts. Y'gst'n & A.—1st, 5s, con. 1927		
Rio Grande So.—1st, g., 5s. 1940		
St. Jos. & Gr Is.—2d inc. 1925		
Kan. C. & Omaha—1st, 5s. 1927		
St. L. A. & T. H.—Term. 5s. 1914	*	104
Bellev. & Car.—1st, 6s. 1923		
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*102	
St. Louis So.—1st, gd. g. 4s. 1931		
do 2d income, 5s. 1931		
Car. & Shawt.—1st g. 4s. 1932		
St. L. & S. F.—2d 6s, g., cl. A. 1906	110½	
General 5s. 1931	94½	95½
1st, trust, gold 5s. 1987		
Kan. City & S 1st, 6s, g. 1916		
Ft. S. & V. B. Bg.—1st, 6s. 1910	104⅝	
Kansas Midland—1st, 4s, g. 1937		
St. Paul City Ry, con. 5s, g. 1937		
Gold 5s, guar. 1937		
St. Paul & Duluth—1st, 5s. 1931		
2d mortgage 5s. 1917	101	
St. Paul Minn & M.—1st, 7s. 1909	107	
2d mort., 6s. 1909	115	120
Minneap Union—1st 6s. 1922		
Mont. Cen.—1st, guar., 6s. 1937		
1st guar. g. 5s. 1937		
East. Minn., 1st div. 1st 5s. 1908	*100¼	
Wil'm'r & Sioux F.—1st, g., 5s. 1936		
San Fran. & N. P.—1st, g., 5s. 1919		101
Sav. Fl. & West.—1st, con. g. 6s. 1934		
Southern—Ala. Cent., 1st 6s. 1918		
Atl. & Char.—1st, pref., 7s. 1897		
Income, 6s. 1900		
Colum. & Green.—1st, 5-6s. 1916		
E. Tenn. V. & Ga.—Divis. 5s. 1930	109	
Rich. & Dan.—Eq. s. f. g. 5s. 1909	98	
Deben. 5s, stamped. 1927	88¼	
Va. Mid.—Serial ser. A, 6s. 1906	*110	
Series B, 6s. 1911	*107	
Series C, 6s. 1916	*105	
Series D, 4-5s. 1921	*92	
Series F, 5s. 1931		
Wash. O. & W.—1st cur. gu. 4s. 1924		80
Ter. Ass'n of St. L.—1st, 4½s. 1939		
1st, con. g. 5s. 1894-1944	103	
St. L. Mer. Br. Term., g. 5s, gu. 1930		
Texas & New Orleans—		
1st, 7s. 1905		
Sabine Division, 1st, 6s. 1912		
Consol. 5s, g. 1943	*92	
Tex. & Pac., E. D.—1st, g. 6s. 1905	*106	
Third Avenue (N. Y.).—1st 5s. 1937	*119¼	
T. & O. C.—Kan. & M., Mort. 4s. 1990		80½
Tol. Peo. & West.—1st, g., 4s. 1917	72	
Ulster & Del.—1st, con., 6., 5s. 1928	*	100¼
Union Pacific—1st, 6s. 1896	102	
1st, 6s. 1897	102	
1st, 6s. 1899	102	
Collateral Trust, 6s. 1908		
Collateral Trust, 5s. 1907		
Kansas Pacific—1st 6s, g. 1895		
1st, 6s, g. 1896		
C. Br. U. P.—F. c., 7s. 1895		
Atch. Col. & Pac.—1st, 6s. 1905	25	
Atch. J. Co. & W.—1st, 6s. 1905	29	
U. P. Lin. & Col.—1st, g., 5s. 1918	*20	
Utah & North.—1st, 7s. 1908	110	115
Gold, 5s. 1926	*	95
Utah Southern—Gen., 7s. 1909	64	
Exten., 1st, 7s. 1909	64	
Valley R'y Co. of O.—Con. 6s. 1921		
Wabash—		
Debenture, Ser. A. 1939		
Debenture, Series B. 1939	24	24½
Det. & Chic. Ext. 1st, 5s, g. 1940	*90	95
St. L. K. C. & N.—St. C. Bdge 6s. 1908	*102	
West N. Y. & Pa., gen. g. 2-3-4s 1943	44	47
Income 5s. 1943	13	
West. Va. C. & Pitts.—1st, 6s. 1911		
Wheel. & L. E.—1st, 5s, gold. 1926		97
Extension & Imp. g., 5s. 1930		
Wis. Cent. Income 5s. 1937		

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds—See 3d page preceding.—

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	August	20,866	20,252	128,748	131,214
Ala. Gt. South.	5th wkOct.	42,597	60,586	1,199,125	1,281,425
Ala. Midland ..	August	45,000	40,567	395,908	335,045
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	1st wk Oct.	28,000	29,000	953,236	954,639
Ala. & Vicksb.	1st wk Oct.	15,000	12,000	403,485	367,606
Vicksb. Sh. & P.	1st wk Oct.	14,000	11,000	401,000	374,211
Allegheny Val.	September'r.	191,154	231,802	1,769,888	1,864,169
Ann Arbor	4th wkOct.	30,166	34,884	947,500	919,363
Ark. Midland ..	August	6,485	7,523	56,294	56,792
Atch. T. & S. Fe	September'r.	2,705,714	2,358,710	20,940,135	20,255,285
Atlanta & Char	August	133,177	134,344	960,169	992,874
Atlanta & W. P.	August	40,039	35,862	.....	.....
Atlan. & Danv.	4th wkOct.	11,476	13,884	450,306	450,775
Atlantic & Pac.	3d wk Oct.	69,412	72,452	2,812,595	2,812,558
Augusta Sout'n	August	6,454	4,185	44,494	30,024
Austin & N. west	August	21,964	21,972	164,170	157,279
Balt. Ches. & Atl.	September'r.	47,500	50,000	377,989	386,079
Balt. & Ohio	September'r.	2,227,810	2,132,566	.....	.....
Ba. & O. Sou'w.	4th wk Oct.	188,631	196,397	5,054,243	5,338,353
Bangor & Aroost.	August	52,829	56,008	443,421	469,149
Bath & Ham'nds	September'r.	4,344	4,063	19,092	19,556
Bat. & Adirondac	September'r.	2,503	2,427	16,454	14,690
Brooklyn Elev.	See STREET RAILWAY LIST				
Brunsw'k & West.	August	43,729	41,685	396,038	331,278
Buf. Roch. & Pitt.	4th wkOct.	118,537	76,673	2,781,149	2,488,022
Buffalo & creek	September'r.	61,303	48,420	384,645	304,572
Burl. Ced. Rap. & N.	3d wk Oct.	124,317	141,153	3,552,374	3,333,928
Canadian Pacific	4th wkOct.	790,000	758,000	16,763,192	14,887,395
Car. Midland ..	September'r.	7,096	6,141	42,805	34,734
Cent. of Georgia	September'r.	489,088	454,978	3,620,014	3,449,773
Central of N. J.	September'r.	1,116,782	1,181,218	9,231,927	9,507,920
Central Pacific	August	1,164,913	1,260,445	7,599,524	8,318,454
Charl. Col. & Aug.	September'r.	3,917	5,136	41,418	34,801
Charleston & Sav.	August	34,991	31,550	387,129	372,094
Ches. & Ohio	4th wkOct.	278,242	301,439	8,477,076	7,979,069
Ches. O. & so. W.	July	178,572	198,858	1,382,543	1,295,494
Chic. Bur. & Q.	September	3,164,549	3,309,528	24,614,184	23,862,525
Chic. & East. Ill.	4th wkOct.	89,454	111,849	3,118,831	3,123,337
Chic. & West'n	3d wk Oct.	102,227	107,762	3,791,741	3,150,614
Chic. Mil. & St. P.	4th wkOct.	1,227,824	1,330,784	26,042,985	24,426,657
Chic. & N'thw'n	September'r.	4,443,004	4,211,450	33,044,178	32,020,655
Chic. & No. Pac.	August	70,149	63,110	543,147	501,347
Chic. Peo. & St. L.	4th wkOct.	20,488	26,622	749,570	772,254
Chic. R. I. & P.	October	1,671,750	1,740,795	12,942,926	12,676,298
Chic. St. P. M. & O.	September'r.	962,570	841,109	5,627,414	4,974,024
Chic. & W. Mich.	3d wk Oct.	34,120	33,603	1,329,572	1,388,970
Cin. Ga. & Ports.	September'r.	5,645	6,552	45,741	44,817
Cin. Jack. & Mac.	3d wk Oct.	14,581	13,934	56,908	449,733
Cin. N. O. & T. P.	September'r.	284,551	340,650	2,479,178	2,685,155
Cin. Ports. & V.	September'r.	26,902	28,527	201,422	199,961
Cleve. Cin. & So.	3d wk Oct.	17,023	14,884	568,723	533,939
Cl. Cin. Ch. & St. L.	4th wkOct.	260,144	294,097	10,414,344	11,172,154
Peo. & East'n	September'r.	151,663	174,144	1,294,244	1,454,567
Cl. Lor. & Wheel.	3d wk Oct.	20,364	38,260	1,078,275	1,143,120
Col. Midland ...	September'r.	154,430	155,193	1,478,531	1,245,238
Col. H. V. & Tol.	August	198,588	257,445	1,624,445	1,550,337
Col. Sand'y & H.	3d wk Oct.	10,371	20,283	654,287	685,414
Colusa & Lake ..	September'r.	2,700	1,100	13,191	13,677
Cryst.	September'r.	305	1,231	9,213	6,322
Cumb. & Penn.	August	80,634	81,243	543,719	538,207
Cumb. Valley ..	August	22,000	24,000	164,000	164,000
Denv. & Rio Gr.	4th wk Oct.	224,000	244,000	6,044,049	5,953,754
Des M. & Kan. C.	2d wk Oct.	2,105	2,403	59,057	74,650
Des M. N. & W.	September'r.	44,452	44,611	283,959	282,608
Det. Lans'g & No.	3d wk Oct.	24,035	25,583	930,044	929,417
Det. & Mack.	August	27,080	34,226	319,047	299,68
Duluth S. S. & Atl.	3d wk Oct.	32,660	41,0 6	1,041,822	1,452,182
Eagle Jol. & Kast.	October	129,442	131,395	1,099,511	942,563
Erie.....	September'r.	2,769,490	4,777,458	22,5 1,336	24,009,956
Eureka Springs.	July	5,889	8,246	35,883	38,103
Evans. & Ind'pls	4th wkOct.	8,092	10,092	242,023	250 791
Evans. & Rich.	3d wk Oct.	3,559	2,441	95,839	89,836
Evans. & T. H.	4th wk Oct.	30,534	34,519	87 ,881	890 443
Flint & Pere Marq.	September'r.	640,627	680,077	5,413,351	5,455,696
Flint & P. Marq.	3d wk Oct.	49,445	55,975	2,000,755	2,014 783
Flint Cent. & Pen.	3d wk Oct.	37,088	37,104	1,621,615	1,516,902
Ft. Wayne & Ohio C.	August	68,502	73,629	566,818	653,403
Ft. W. & Rio Gr.	September'r.	33,999	31,059	223,849	200,897
Gads. & Att. U.	September'r.	952	985	8,061	8,505
Georg. & FR.	3d wk Oct.	39,738	42,572	1,187,141	981,582
Georgia & Ala. ..	3d wk Oct.	24,604	14,609	659,942	383,598
Ga. Car'la & No.	August	40,898	52,872	535,741	421,503
Geo. So. & Fla. ..	September'r.	70,194	66,148	650,404	595,158
Gr. Rap. & Ind. ..	3d wk Oct.	34,113	40,501	1,583,493	1,630,463
Chic. & Mich.	3d wk Oct.	7,244	10,996	323,428	361,462
Traverse City	3d wk Oct.	855	1,048	38,745	36,82
Mus. G. R. & I.	3d wk Oct.	2,035	2,088	100,782	97,893
Tot. all lines ..	3d wk Oct.	44,247	54,721	2,040,341	2,176,743
Grand Trunk	4th wk Oct.	644,052	613,612	15,489,118	14,901,710
Chic. & Gr. Tr.	2d wk Oct.	63,480	60,057	2,455,823	2,152,478
Det. Gr. H. & M.	2d wk Oct.	23,117	22,260	745,861	791,187
Cin. Sag. & Mac.	2d wk Oct.	2,796	3,167	.....	.....
Tol. S. & Mack.	2d wk Oct.	2,118	1,866	.....	.....
Great North'n—					
St. P. M. & M.	October....	2,050,314	2,035,474	12,850,004	11,461,137
East of Minn.	October....	650,400	260,176	1,542,168	1,254,961
Montana Cent.	October....	162,471	157,954	1,606,234	1,277,189
Tot. system ..	October....	2,442,218	2,519,604	16,048,406	13,993,287
Gulf & Chicago	September'r.	4,317	2,840	24,905	29,211
Hoos. Tun. & Wil.	September'r.	9,542	7,504	66,918	49,180
Hous. Tun. & Wil.	September'r.	3,742	4,805	33,686	32,184

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Hous. & Tex. Cen	August....	254,180	239,317	1,765,978	2,001,751
Illinois Central	September'r.	1,917,364	1,729,091	14,962,131	14,106,801
Ind. Dec. & West.	3d wk Oct.	8,161	9,339	363,244	389,807
Ind. Ill. & Iowa.	August....	55,428	63,845	511,707	502,335
In. & Gt. North'n	4th wkOct.	122,048	108,011	2,703,589	2,624,001
Interoc. (Mex.)	Wk Oct. 17	42,577	43,633	1,825,515	1,841,381
Iowa Central...	4th wkOct.	52,287	61,642	1,468,336	1,356,027
Iron Railway ..	September'r.	2,517	4,150	33,754	36,879
Jack. T. & K. W.	September'r.	22,314	19,607	235,274	306,783
Kanawha & Mich	4th wkOct.	14,709	13,790	377,454	364,615
K. C. F. Scott & M.	3d wk Oct.	89,807	91,011	3,532,095	3,566,047
K. C. Mem. & Bir.	3d wk Oct.	26,672	33,298	907,000	815,117
Kan. C. N. W....	Septemb'r.	21,074	21,005	194,057	173,037
Kan. C. & Beat.	Septemb'r.	430	451	3,296	3,794
K. C. Pitts. & G.	4th wkOct.	28,724	20,102	618,364	433,907
Kan. C. Sub. Belt	4th wkOct.	7,556	7,693	290,111	235,971
Keokuk & West.	2d wk Oct.	8,297	8,996	311,330	285,777
L. Erie All. & So.	Septemb'r.	4,386	6,473	42,384	57,576
L. Erie & West.	4th wkOct.	97,056	113,050	2,812,623	2,901,227
Lehigh & Hud. ..	Septemb'r.	31,87	32,631	295,505	323,950
Lex'ton & East.	August....	14,325	19,999	138,877	136,109
Long Island	September'r.	388,246	400,023	3,091,956	3,184,526
Los Ang. Term	Sep emb'r.	6,147	9,982	68,781	121, 03
Louis. Ev. & St. L.	4th wkOct.	46, 07	51,248	1,260,163	1,216,864
Louisv. & Nashv.	4th wkOct.	639,175	646,430	16,646,314	16,172,753
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	3d wk Oct.	8,080	10,108	375,732	340,054
Macon & Birm..	Septemb'r.	6,004	5,163	42,80	50,727
Manistique	S ptemb'r.	11,363	8,164	10 .843	104,298
Memphis & Chas.	3d wk Oct.	31,733	31,381	980,413	914,770
Mexican Cent..	4th wkOct.	307,058	328,265	8,292,236	7,787,437
Mexican Inter'l.	Septemb'r.	218,203	188,962	2,183,356	1,893,921
Mex. National.	4th wkOct.	142,906	147,690	4,218,074	3,667,522
Mex. Northern.	August....	53,331	64,315	531,538	462,920
Mexican R'way	Wk Oct. 17	68,536	57,812	2,573,180	2,609,471
Mexican So.	1st wk Oct	10,000	11,430	412,881	372,714
Middle Ga. & Atl.	August	7,247	3,749	.....	.....
Minneap. & St. L.	4th wk Oct.	74,872	85,432	1,661,315	1,619,927
M. St. P. & S. St. M.	4th wk Oct.	134,941	154,438	3,093,357	2,420,635
Mo. Kan. & Tex.	4th wkOct.	401,359	380,493	9,508,230	9,149,714
Mo. Pac. & Iron M	4th wkOct.	788,000	91 ,000	18,017,000	18,478,949
Central Br'ch.	4th wkOct.	30,000	30,000	626,00	476,476
Total.....	4th wkOct.	818,000	949,000	18,643,000	18,955,425
Mobile & Birm..	3d wk Oct.	10,424	6,908	250,217	220,731
Mobile & Ohio ..	October....	397,163	381,003	2,980,679	2,747,498
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	831,065	923,028
Nash. Ch. & St. L.	Septemb'r.	435,022	429,556	3,693,605	3,451,057
Nevada Central.	August....	2,967	1,883	21,056	17,982
N. Y. O. & H. R.	October....	4,148,078	4,185,303	36,554,542	36,116,294
N. Y. Ont. & W.	4th wkOct.	133,917	127,544	3,229,013	3,078,697
N. Y. Susq. & W.	Septemb'r.	214,162	183,065	1,625,023	1,641,540
Norfolk & West.	4th wkOct.	213,762	215,119	9,147,638	7,717,768
Northes'n (Ga.)	August....	4,769	3,841	37,391	32,071
North'n Central	Septemb'r.	594,144	586,379	4,559,335	4,706,647
North'n Pacific	3d wk Oct.	564,907	600,168	14,695,765	14,436,031
Oconee & West.	Septemb'r.	3,528	3,127	25,794	19,762
Ohio River.....	4th wkOct.	21,338	26,291	813,497	715,170
Ohio Riv. & C'has	Septemb'r.	16,187	14,715	131,955	131,028
Ohio Southern..	Septemb'r.	57,639	66,651	542 128	534,992
Oregon Imp. Co.	August....	304,883	284,531	2,182,340	2,139,429
Oreg. Ry & Nav.	October....	673,589	524,120	.....	.....
Pacific Mail....	Septemb'r.	307,505	324,026	2,918,465	3,278,584
Pennsylvania...	Septemb'r.	5,176,3 9	5,786 539	46,061,170	46,816,070
Peoria Dec. & Evansv.	4th wkOct.	24,778	27,964	716,985	755,641
Petersburg.....	Septemb'r.	39, 96	44,331	420,619	406 392
Phila. & Erie....	August....	428,417	452,415	2,709,068	2,685,715
Phila. & Read...	Septemb'r.	1,801,851	1,931,562	14,825,595	15 456,700
Coal & Ir. Co...	Septemb'r.	2,171,411	2,345,260	16,168,832	16 647 633
Tot. both Co's.	Septemb'r.	3,973,265	4,276 822	30,994,427	32 104 333
Ph Read. & N.E.	Septemb'r.	85,465	70,313	513,464	563,301
Pitts. C. C. & St. L.	Septemb'r.	1,154,698	1,432,987	10,839,146	11,127,219
Pitts. Lisb. & W'n	Septemb'r.	3.759	3.751	31 743	31.694
Pitts. Sh. & L. E.	3d wk Oct.	12,284	12,694	516,293	494,807
Pittsb. & Wes'n	4th wkOct.	47,730	56 214	1,345,401	1,437,513
Pitts. Cl. & Tol.	4th wkOct.	20,217	29,932	627,332	752 472
Pitts. Pa. & F.	4th wkOct.	10,519	12,123	330,029	296,369
Total system..	4th wkOct.	78 466	98,269	2,394,502	2,554,741
Pitt Young. & A.	Septemb'r.	114,137	178,474	1,092,477	1,287,707
Quincy O. & K. C.	Septemb'r.	25 440	26,358	221,036	189,854
Rich. Fr'ksb. & P.	August....	46,076	54,938	488,582	496,540
Rich. & Peters'b.	Septemb'r.	24,653	28 243	260,305	254,919
Rio Gr. South'n.	4th wkOct.	11,575	16,730	377,423	350,877
Rio Gr'de West.	3d wk Oct.	51,700	56,700	1,896,104	1,886,488
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Keo'k & No.	Septemb'r.	6,294	3,548	.....	.....
St. L. & San Fran.	Septemb'r.	554,086	539,358	4,501,966	4,313,076
St. L. Southwest.	4th wkOct.	161,300	178,300	3 836,002	4,049,719
St. Paul & Dul. .	Septemb'r.	184,94	170,707	1,065,923	1,072 311
San Ant. & A. P.	Septemb'r.	247,973	223,441	1,410,478	1,396,178
San Fran. & N.P.	Septemb'r.	69,827	79,678	561,802	613,141
Sav. Fla. & West.	August....	227,835	234 074	2,227,816	2,223,365
Sher. Shrev. & So.	4th wkSep.	13,241	11,2 3	189,805	225,167
South'rd Air Line	August....	243,004	244,562	.....	.....
st. Spra. O. & G.	August....	10,119	11,345	134,125	123,757
Silverton	Septemb'r.	6,500	10,195	.....	.....
So. Haven & East.	Septemb'r.	3,763	2,988	20,570	15,198
So. Pacific Co.					
Gal. Har. & S. A.	August....	431,650	387,854	3,169,175	2,920,117
Louis'a. West.	August....	70,877	74,349	567 53	680,216
Morg'n's L. & T.	August....	354,080	425,847	2,984 149	3,569 397
N. Y. T. & Mex.	August....	33,529	19,351	144,054	147,836
Tex. & N. Orl.	August....	117,967	134,590	858,008	1,053,337
Atl. Prop'ties.	August....	1326027	1334614	79,868,483	10790 61
Pacific system	August....	4,829 249	3, 83 266	20 318,.17	20.713 651
Total of all.	Septemb'r.	4 470,807	4,481 732	34,658,255	35,985 747
So. Pac. of Cal.	August....	858.265	996,964	6,499,604	6,718,396
So. Pac. of Ariz.	August....	150.360	161,482	1,466,154	1,437,916
So. Pac. of N. M.	August....	89 989	85,593	743.915	693 916
Northern Ry..	August....	219.712	207.291	1,382,897	1,244.611
Southern Ry....	4th wkOct.	600,352	674,377	15,196,645	15,091 614
Spok. F'ls & Nor.	August....	44,861	27.140	273,461	168,372
Staten I. Rap. Tr.	August....	147,437	153,020	810 479	810,513
Stony Cl. & C. Mt.	August....	10.038	10,67	30 872	32,244
Summit Branch.	Septemb'r.	78.164	98.764	694,747	857,415
Lyk. Val. Coal.	Septemb'r.	70 662	66.190	636 087	514.036
Tot'l both Co's	Septemb'r.	148.826	164,954	1,330,834	1,371,451
Texas Central...	4th wkSep.	5,138	12,507	179.347	182,226
Texas & Pacific.	4th wkOct.	299.566	297.547	5,167 563	5,332,733
Tol. & Ohio Cent.	4th wkOct.	47,683	65,145	1,456,760	1,498,790
Tol. P. & West.	3d wk Oct.	22,884	25.241	779,207	788,497
Tol. St. L. & K. C.	3d wk Oct.	47,298	48.015	1,702,728	1,477,263
Ulster & Delaw.	June	.....	.....	171.468	168 665
U. Pac. D. & G.	August....	215,500	238,283	1,912,866	1,924,142
Union Pacific—					
Un. Pac. RR..	August....	1,316,698	1,209,587	8,728,042	8,816,107
Or. S. L. & U. N.	August....	477,848	464, 94	3.546,618	3,281,964

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac.—(Con.)		$	$	$	$
St. Jos. & Gd. Is.	August....	64,181	61,048	410,859	376,368
Kan. C. & Om	August....	9,608	6,151	63,134	42,822
Tot. St. J. & G. I.	2d wk Oct.	22,379	18,885	573,583	527,690
Cent. Br.	4th wk Oct.	30,000	30,000	626,863	475,948
Ach. Col. & P. ‖ Ach. J. C. & W. ‖	August....	31,323	24,193	202,408	170,394
Cen. Br. & L'd L.	August....	72,695	52,423	472,863	357,044
Gr'd total.	August....	2,059,487	1,898,805	14,065,563	13,631,697
Wabash	4th wk Oct.	349,70-	434,614	10,-82,68	10,512,194
Waco & Northw	August ...	18,807	17,092	137,047	132,184
W. Jersey & Sea'e	Septemb'r.	221,874	250,479	.....	.....
W. V. Cen. & Pitts	Septemb'r.	100,100	103,101	...	
West Va. & Pitts	July.....	31,371	35,376	223,208	207,681
Western of Ala	August....	48,786	42,562	.....	.....
West. N.Y. & Pa	3d wk Oct.	67,400	75,700	2,445,037	2,642,038
Wheel. & L. Erie	4th wk Oct.	34,715	46,12-	1,110,762	1,113,595
Wisconsin Cent	4th wk Oct.	123,373	128,320	3,624,490	3,710,113
Wrightsv. & Ten	July.....	6,752	6,750	5-,521	45,013
York Southern.	August....	6,963	6,3-1	.....	.....

r Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.
f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Norsh western and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows :

For the fourth week of October our preliminary statement covers 42 roads, and shows 5·78 per cent loss in the aggregate over the same week last year.

4th week of October.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	42,507	60,586	.....	18,079
Ann Arbor.....	30,166	34,883	.....	4,717
Atlantic & Danville.....	11,476	13,880	.....	2,404
Balt. & Ohio Southwest..	188,623	196,397	.....	7,774
Buffalo Roch. & Pittsb'g	115,53	76,673	38,864	.....
Canadian Pacific.....	790,000	758,000	32,000	.....
Chesapeake & Ohio.....	278,282	301,139	.....	22,857
Chicago & East. Illinois.	89,453	111,849	.....	22,396
Chicago Milw. & St. Paul.	1,227,644	1,330,784	.....	103,160
Chic. Peoria & St. Louis.	20,898	26,622	.....	5,724
Denver & Rio Grande....	221,600	248,000	.....	26,400
Evansv. & Indianapolis	8,092	10,002	.....	1,910
Evansv. & Terre Haute..	30,534	34,519	.....	3,985
Grand Trunk of Canada.	643,082	613,612	29,470	.....
Intern'l & Gt. North'n...	122,048	108,011	14,037	.....
Iowa Central.....	52,287	61,642	.....	9,355
Kanawha & Michigan....	14,7-9	13,79-	919	.....
Kan. City Pittsb. & Gulf.	28,724	20,102	8,622	.....
Kan. City Suburb. Belt..	7,-56	7,693	.....	137
Lake Erie & Western....	97,056	113,050	.....	15,994
Louisv. Evansv. & St. L.	46,107	51,248	.....	5,141
Louisville & Nashville...	639,175	646,430	.....	7,255
Mexican Central.....	307,058	328,265	.....	21,207
Mexican National.....	142,906	147,690	.....	4,784
Minneapolis & St. Louis.	74,672	85,432	.....	10,760
Minn. St. P. & S. S. M....	134,941	154,438	.....	19,497
Mo Kansas & Texas.....	401,359	380,493	20,866	.....
Mo. Pacific & Iron Mt...	788,000	919,000	.....	131,000
Central Branch.	30,000	30,000	.....	.....
New York Ont. & West'n	133,917	127,544	6,373	.....
Norfolk & Western.....	213,762	215,119	.....	1,357
Ohio River.....	21,338	26,291	.....	4,953
Peoria Dec. & Evansv....	24,773	27,964	.....	3,191
Pittsburg & Western.....	78,4-6	98,2-9	.....	19,803
Rio Grande Southern....	11,575	16,730	.....	5,155
St. Louis Southwestern..	164,300	178,300	.....	14,000
Southern Railway.....	600,352	674,377	.....	74,025
Texas & Pacific.....	299,566	297,547	2,019	.....
Toledo & Ohio Central...	47,683	65,145	.....	17,462
Wabash.....	349,708	434,643	.....	84,935
Wheeling & Lake Erie...	34,715	46,126	.....	11,411
Wisconsin Central.....	123,373	129,320	.....	5,947
Total (42 roads).....	$8,688,000	9,221,605	153,170	686,775
Net decrease (5·78 p. c.).	.....	.....	.....	533,605

For the third week of October our final statement covers 75 roads, and shows 5·79 per cent loss in the aggregate.

3d week of October.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (67 r'ds)	7,607,295	8,069,755	170,908	633,368
Atlantic & Pacific.....	69,412	72,352	.....	2,940
Col. Sandusky & Hock'g.	16,371	20,283	.....	3,912
Duluth So. Shore & Atl..	32,669	41,086	.....	8,417
Fla. Cent. & Peninsular.	37,088	37,104	.....	16
Indiana Decatur & West.	8,161	9,339	.....	1,178
Mexican Railway.....	68,536	57,812	10,724	.....
Mobile & Birmingham...	10,424	6,908	3,516	.....
Toledo & Ohio Central...	23,926	43,546	.....	19,620
Total (75 roads).....	7,873,832	8,358,185	185,148	669,451
Net decrease (5·79 p. c.)	.....	.....	.....	484,303

For the month of October 59 roads (all that have furnished statements for the full month as yet) show aggregate results as follows :

Month of October.	1896.	1895.	Decrease.	Per Cent.
	$	$	$	
Gross earnings (59 roads)	35,423,457	36,859,776	1,436,319	3·89

It will be seen there is a loss on the roads reporting in the amount of $1,436,319, or 3·89 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Boston & Albany—b				
July 1 to Sept. 30....	2,373,947	2,490,049	650,202	961,139
Jan. 1 to Sept. 30....	6,737,414	6,818,250	1,909,188	2,304,513
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30....	82,064	107,739	32,293	59,130
Jan. 1 to Sept. 30....	193,705	217,539	45,3-6	80,112
Buffalo & Susqueh'a Sept.	61,903	48,420	33,491	27,757
Jan. 1 to Sept. 30....	383,635	304,572	178,314	127,847
July 1 to Sept. 30....	153,129	130,594	85,352	62,681
Fitchburg b—				
July 1 to Sept. 30....	1,891,543	2,010,689	671,733	689,041
Jan. 1 to Sept. 30....	5,413,351	5,355,636	1,496,306	1,558,483
Kan. C. Ft. S. & M. a Sept.	384,364	399,461	134,493	130,048
Jan. 1 to Sept. 30....	3,236,343	3,295,504	1,026,3-3	1,010,769
July 1 to Sept. 30....	1,129,760	1,167,363	371,590	365,361
Kan. C. Mem. & B. a. Sept.	109,841	89,553	34,729	7,396
Jan. 1 to Sept. 30....	820,344	728,769	159,927	64,051
July 1 to Sept. 30....	282,050	250,105	75,997	17,954
Laclede Gas-L. Co.. .Oct.	.....	.....	72,134	84,682
Jan. 1 to Oct. 31.....	.....	.....	590,401	671,315
Louisv. & Nashv. b. Sept.	1,755,696	1,693,934	541,600	555,880
Jan. 1 to Sept. 30 ...14,704,714		14,193,153	4,503,180	4,615,980
July 1 to Sept. 30....	5,034,034	5,104,036	1,502,116	1,724,397
Mexican Central ....Sept.	883,121	743,776	235,204	282,248
Jan. 1 to Sept. 30....	7,396,146	6,957,530	2,630,938	2,772,925
Mex. International..Sept.	218,203	188,962	71,711	52,188
Jan. 1 to Sept. 30....	2,183,356	1,893,921	806,962	730,518
Mexican National...Sept.	501,826	375,057	*272,430	*180,847
Jan. 1 to Sept. 30....	3,761,016	3,251,003	*1,731,609	*1,462,317
N. Y. Central & Hud.—				
July 1 to Sept. 30....11,269,899		11,600,503	3,673,131	3,854,981
Jan. 1 to Sept. 30....32,406,464		31,930,991	10,543,285	9,868,741
N. Y. Ont. & West. a. Sept.	338,976	308,587	104,501	82,074
Jan. 1 to Sept. 30....	2,867,334	2,717,847	814,373	750,530
July 1 to Sept. 30....	1,135,226	1,038,931	394,640	344,117
Pacific Mail .....Sept.	307,505	324,026	28,764	43,795
Jan. 1 to Sept. 30....	2,918,465	3,278,584	384,144	575,229
Dec. 1 to Sept. 30 ...	1,535,481	1,803,313	218,183	320,339
Rio Grande West. b. Sept.	210,574	233,426	69,573	101,438
Jan. 1 to Sept. 30....	1,743,504	1,720,488	589,749	619,337
July 1 to Sept. 30....	635,170	676,090	206,397	271,321
Southern Pacific. b. Sept.	4,470,807	4,481,732	1,807,146	1,656,311
Jan. 1 to Sept. 30....34,658,255		35,985,747	11,040,509	11,153,303
Staten I. Rap. Tr. b.. Aug.	147,437	153,020	80,933	84,040
Jan. 1 to Aug. 31....	810,479	810,513	348,052	327,354
July 1 to Aug. 31....	291,996	304,717	161,951	149,636
Toledo & Ohio Cent. b Sept.	155,056	179,187	42,017	58,583
Jan. 1 to Sept. 30 ...	1,325,709	1,315,022	367,121	368,672
July 1 to Sept. 30....	452,997	543,366	108,428	183,878
West. N. Y. & Penn. b. Sept.	291,302	292,327	115,656	69,222
Jan. 1 to Sept. 30 ...	2,245,637	2,424,038	7-0,571	636,115
July 1 to Sept. 30....	880,122	931,575	351,287	279,457

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $151,280, against $106,040 last year, and from January 1 to September 30 $973,001, against $752,502. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net Earns.	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Buffalo & Susqueh'a. Sept.	12,805	11,772	25,686	15,985
July 1 to Sept. 30....	38,143	34,005	47,209	28,676
Kan. C. Ft. S. & M...Sept.	121,155	121,329	13,343	8,719
July 1 to Sept. 30 ...	349,360	342,188	22,230	23,173
Kan. C. Mem. & Bir. Sept.	16,507	13,867	18,222	def. 6,471
July 1 to Sept. 30....	49,521	41,604	26,476	def. 23,750
Toledo & O. Cent.....Sept.	33,189	38,231	*4,090	*20,470
July 1 to Sept. 30....	103,222	119,547	*1,300	*64,971

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev	Septemb'r.	8,701	.....	73,357	.....
Akron St. Ry. & Ill. Co	June	18,057	15,221	102,048	84,740
Allent'n & Leh. Tr't'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry..	Septemb'r.	3,910	4,235	37,450	35,251
Atlanta Railway....	August	8,60-	7,30-	.....	.....
Aurora St. Ry. (Ills.)	Septemb'r.	1,977	6,174	.....	.....
Baltimore Traction..	Septemb'r.	107,971	108,88-	952,36-	868,961
Bath St. Ry. (N. Y.)..	Septemb'r.	1,921	2,112	16,108	16,125
Bay Cities Consol....	Septemb'r.	7,315	7,48-	69,930	68,185
Binghamton St. Ry....	Septemb'r.	13,440	12,639	111,637	97,348
Bridgeport Traction..	3d wk Oct.	5,393	5,939	262,497	244,121
Brockton Con. St. Ry	Septemb'r.	31,345	29,118	239,691	206,213
Brooklyn Elevated....	July.....	127,916	159,745	1,040,52-	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights...	October...	373,982	361,95-	3,670,896	3,201,693
Br'klyn Queens & Sub	October...	62,444	59,513	660,89-	509,191
Total for system .	October...	436,426	418,4 9	4,271,292	3,710,889
Buffalo Ry.....	June	.....	.....	680 509	637,761
Chester Traction.....	Septemb'r.	18,709	23,231	160,62	158,357
Chic. & So. Side R.T..	Septemb'r.	50,945	52,407	519,643	538,592
Cin. Newport & Cov.	August	62,87-	62,736	436,377	405,371
City Elec. (Rome, Ga.)	Septemb'r.	1,903	.....	15,68-	.....
Cleveland City Ry...	August	113,3-4	100,662	7-2,634	688,148
Cleveland Electric ..	Septemb'r.	134 922	134,237	1,238,863	1,103,961
Clevs. Painsv. & E....	Septemb'r.	7,213	.....	.....	.....
Columbus St. Ry. (O.)	4th wk Oct.	10,629	11,196	525,183	519,864
Coney Island & B'klyn	Septemb'r.	28,93-	39,585	273,310	310,386
Consol. Traction N.J	Septemb'r.	.....	245,538	2,092,75-	1,869,635
Dayt. Gas El. Light & Street Ry	August....	.....	.....	64,655	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw	Septemb'r.	64,271	61,256	542,243	536,184
Detroit Ry.....	Septemb'r.	34,706	32,644	321,767	.....
Duluth St. Ry	Septemb'r.	18,97-	13,66-	165,813	167,886
Enterp. RR. (Chas'n.	July	4,331	4,857	.....	.....
Erie Elec. Motor Co..	Septemb'r.	11,52-	15,018	114,093	114,267
Fort Wayne Consol...	July	19,282	13,912	95,514	85,790
Galveston City Ry...	Septemb'r.	19,14-	20,09-	161,692	167,006
Herkimer Mohawk I. Ilion & F'kfort El. Ry	Septemb'r.	3,509	4,131	32,281	.....
Hing'm (Mass.) Co. Ry	July.....	2,-00	.....	.....	.....
Hoosick Ry.....	Septemb'r.	6-1	.....	6,633	.....
Houston City St. Ry	July.....	19,91-	21,32-	.....	.....
Interstate Consol. of North Attleboro....	Septemb'r.	10,852	12,293	94,410	.....
Kingston City Ry.....	Septemb'r.	4 9 3	4,514	.....	.....
Lehigh Traction	Septemb'r.	10,45-	.....	92,128	.....
London St Ry (Can.)	Septemb'r.	13,562	7,998	72,557	43,490
Louisville Railway ..	August	103,061	105,847	.....	.....
Lowell Law. & Hav..	Septemb'r.	35,774	47,190	321,024	332,601
Lynn & Boston.....	4th wk Oct.	34,217	34,324	1,2-6,3-6	1,197,850
Metrop. (Kansas City)	4th wk Oct.	46,927	44,390	1,495,476	1,451,-04
Montgomery St. Ry	Septemb'r.	5,126	4,991	43,183	37,487
Montreal Street Ry...	Septemb'r.	121,086	118,946	982,933	853,951
Nassau Elec. (B'klyn)	Septemb'r.	147,317	34,511	.....	.....
Newburgh Electric...	Septemb'r.	9,689	12,463	.....	.....
New England St.—					
Winchester Ave....	Septemb'r.	21,91-	23,873	198,047	184,983
Plym'th & Kingston	Septemb'r.	3,145	2,963	2-,756	24,261
Total.....	Septemb'r.	24,95-	26,836	224,797	209,224
New Haven & Centrev.	Septemb'r.	4,774	5,150	42,802	35,488
New London St. Ry..	Septemb'r.	5,247	6,16-	44,050	42,502
New Orleans Traction	October....	102,-88	121,518	1,107,341	1,107,927
N. Y. & Queens Co..	Septemb'r.	36,593	.....	.....	.....
Ogdensburg St. Ry..	Septemb'r.	-533	.....	13,346	.....
Paterson Ry	Septemb'r.	26,640	30,477	245,490	223,884
Pok'keepsie & Wapp. F	August	9,022	10,40-	57,790	.....
Rapid Ry. (Detroit)	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry.....	July	70,704	71,656	484,300	478,923
Schuylkill Traction..	Septemb'r.	8,180	9,537	72,815	68,572
Schuylkill Val. Trac.	Septemb'r.	6,037	5,320	49,416	36,570
Scranton & Pittston.	Septemb'r.	6,058	.....	.....	.....
Scranton Traction...	Septemb'r.	31,548	29,940	258,338	217,015
Second Ave. (Pittsb.	Septemb'r.	44,787	43,686	385,983	244,100
Sioux City Traction	Septemb'r.	6,920	7,708	59,379	58,230
Syracuse Est. Stable Ry	Septemb'r.	3,322	3,633	28,977	.....
Syracuse Rap. Tr. Ry	Septemb'r.	35,715	35,095	.....	.....
Terre Haute Elec. Ry	May.....	13,777	12,849	60,950	47,960
Third Ave. (N. Y.)....	Septemb'r.	.....	.....	2,000,958	1,998,723
Toronto Ry.....	August	85,591	92,033	643,508	637,789
Twin City Rap. Tran.	Septemb'r.	232,397	185,846	1,547,735	1,466,284
Union (N. Bedford)..	Septemb'r.	18,231	18,158	159,740	139,338
United Trac. (Prov.)	August	166,940	166,316	1,165,428	1,066,329
Unit. Trac. (Reading)	August	22,492	22,854	133,075	122,101
Wakefield & Stone...	Septemb'r.	4,978	6,346	45,907	43,814
Waterbury Traction.	Septemb'r.	20,146	22,442	181,032	179,035
Wheeling Railway..	Septemb'r.	14,000	12,92-	126,455	111,456
Wilkesb. & Wy. Valley	Septemb'r.	44,971	45,310	376,524	327,241
Worcester Consol....	July.....	48,599	42,573	294,053	239,214
Worcester Sub St. Ry.	Septemb'r.	14,291	... ...	.....	.....

* On account of a breakdown road ran for only 10 days in September.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street rail ways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Amsterdam St. Ry. Sept.	3,910	4,235	774	1,120
Jan. 1 to Sept. 30....	37,450	35,251	9,329	5,288
Brooklyn Heights—				
July 1 to Sept. 30 ...	1,189,471	1,150,245	516,315	511,923
Jan. 1 to Sept. 30....	3,296,914	2,939,742	1,396,743	7-5,3-8
B'klyn Queens Co. & Sub.—				
July 1 to Sept. 30 ...	201,806	189,590	98,313	81,242
Jan. 1 to Sept. 30	537,952	452,678	203,753	140,856
Forty-sec. St. Manh. & 3d Ave.—				
July 1 to Sept. 30	153,300	160,121	36,801	26,150

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Northern Pacific Railway.

(Statement for fiscal year ending June 30, 1896.)

A statement of the results of the operations of the Northern Pacific system for the fiscal year ending June 30, 1896, under the receivership, has been furnished us and we give it below in comparison with the figures for the previous years from the revised statement in V. 62, p. 545:

Years end. June 30.	1896.	1895.	1894.	1893.
Mileage.....	.....	4,469	4,469	4,443
	$	$	$	$
Passenger earn'gs.	19,863,159	3,353,492	4,136,332	5,917,054
Freight earnings...		13,210,699	11,565,492	17,017,629
Mail, express, etc .		8 3,790	845,385	985,425
Gross earnings...	19,863,159	17,434,981	16,547,209	23,920,108
Operating expenses..	12,088,088	11,319,882	11,816,120	14,517,711
Net earnings.....	7,775,071	6,115,299	4,731,089	9,402,397
Oper. fixed charges:				
Taxes.	509,708	501,716	465,825	462,340
Rentals	163,160	160,748	155,069	149,695
Other charges.....	.....	96,503	.....	.....
Net oper. income.	7,102,203	5,356,252	4,110,195	8,790,362
Miscellan's income...	425,710	301,229	339,804	549,802
Net income.....	7,527,913	5,657,481	4,449,999	9,340,164

The above statement is made in conformity with the unification of the railway system adopted under the plan of reorganization of March 16, 1896 (see V. 62, p. 545).

The facts regarding the land grant were in the CHRONICLE of Oct. 31, p. 795.—V. 63, p. 795.

Southern Pacific Railroad.

(Report for Year Ending June 30, 1896.)

The annual report filed with the California Railroad Commission for the year ending June 30, 1896, is as below. This report does not include the earnings of the lines in the State of Texas, which comprise 1,992 miles, and the gross earnings of which for the year amounted to $10,578,069.

	Pacific System.	*Allan. System.*	*Total.*
Passenger earnings..	$11,991,292		
Freight earnings.....	19,674,693	$1,020,907	$36,247,432
Telegraph, rents, etc.....	560,840		
Total.....	$32,226,825	$1,020,807	$36,247,432
Operating expenses.....	20,956,813	2,539,786	23,496,598
Net earnings.....	$11,269,812	$1,481,021	$12,750,833
Other income.....	763.550	272,881	1,036,432
Total net income	$12,033,362	$1,753,902	$13,787,265
Charges†	12,117,398	1,554,857	13,672,255
Balance.....	def. $84,036	sur. $199,045	sur. $115,010

† Including interest, rentals, taxes and permanent improvement.

The gross earnings for the year exceeded those of the preceding year by $399,631 and the operating expenses were $300,999 less.—V. 63, p. 407.

Columbus Sandusky & Hocking Railroad Co.

(Report to June 30, 1896.)

The gist of the report was given in the CHRONICLE of Oct. 3, page 600, to which reference should be made. The report covers the period from the organization of the company, Nov. 15, 1895, to June 30, 1896, with the addition thereto of the results of operation of the railroad by its receiver from July 1st to Nov. 14, 1895, the purpose being to show an entire year's results of the property, with its condition on June 30, 1896. To the facts already published the following data are now added.

Interest Charges.—The interest charges in the table below for the year 1895-96 include: On receiver's certificates, $24,-346; on real estate notes, $12,000; on coupon notes, $3,353, on first mortgage bonds and scrip, $5,898; commission on sale receiver's certificates, $7,500; interest on floating debt, $13,-392; July 1, 1896, general mortgage coupons, $93,082; total, $159,570; deficit in meeting interest charges, $53,310.

The general mortgage coupons maturing July 1, 1896, as well as those maturing Jan. 1, 1897, were paid in first mortgage bond scrip bearing interest from April 1, 1896; interest involved to maturities of coupons being adjusted. The amount of the July 1, 1896, interest, however, is included in the income account, that the result for the year may be shown as if the interest had been paid from income.

Statistics.—The following statistics are interesting:

Year.	Tons carried.	Av. train load.	—Rate per ton.	per mile— per pass.	Pass. carried.
1895-96	1,181,174	213	0·55 cts.	1·72	271,949
1894-95	1,093,591	....	0·58 cts.	1·76	277,955

Of the total tonnage, bituminous coal furnished 818,785 tons, against 729,188 in 1894-95, and stone, sand, etc., 120,000 tons, against 96,476; 938,879 tons were north-bound and 242,295 tons south-bound. The tons carried one mile aggregated 129,617,206 tons, against 111,077,315 tons in 1894-95. The passengers were carried on the average 29·6 miles. The total train mileage was 1,260,091, of which 355,791 passenger, 609,141 freight, 42,107 mixed and 253,052 switching.

Earnings, Etc.—The earnings and balance sheet have been as follows:

	1895-96.	1894-95.
Passenger earnings	$138,664	$135,286
Freight	717,764	640,576
Mail, express, etc	48,869	52,294
Total	$905,297	$828,156
Conducting transportation	$441,764	$463,577
Maintenance of equipment	111,142	94,257
Maintenance of way, etc	99,068	73,296
General	44,891	47,169
Total	$696,865	$678,299
Net earnings	$208,432	$149,857
Rentals paid	81,169	75,451
Taxes	50,002	19,330
Interest (including floating debt)	¶159,571	....
Total	$260,742	.....
Balance, deficit	52,310	.....

¶ See explanation above.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of property ($13,536,644, less income bonds as per contra $628,000)	$12,908,644	First mortg. bonds	$2,000,000
Materials on hand	31,239	First mort. bond scrip	149,219
Available assets	199,512	Gen. mort. bonds	7,446,591
U. depot viaduct acc't	6,997	Income bonds ($1,778,171, less scrip up as coll. $628,000)	1,150,171
Hatch & Foote, 1st M. bonds for sale	15,000	First mort. real estate notes	200,000
First M bonds in treas	1,213,000	Coupon notes	89,000
Collateral to loan acct.	83,000	Preferred stock	4,041,067
G. W. Sinks, trustee coll. to notes	510,000	Common stock	3,348,392
G. W Sinks, of Purch. com., reorg. cert. not taken up	5,351,948	Car trust notes outstanding	680,128
C.S.& H.Ry Co's coups. in treasury	1,200	Receiver's certificates	500,000
Jan. 1897 coups. redeemed in scrip	88,429	Audited vouchers and pay-rolls	145,372
First M. bond discount	3,675	Notes payable	414,336
Accr. leased line rent's	66	Accounts payable	229,534
Income deficit to June 30, 1896	52,311	Overdue interest, taxes, insurance, &c.	41,203
Total	$20,465,022	Total	$20,465,022

—V. 63, p. 702.

Long Island Railroad.

(Report for the fiscal year ending June 30, 1896.)

The usual comparative statement for three years past, with balance sheet, was in the CHRONICLE of Sept. 19, page 501. The report now at hand is signed by C. M. Pratt, chairman of the executive committee, who makes no remarks regarding the occurrences of the year, beyond alluding to the death, on the 4th of June, 1896, of President Austin Corbin and the election on Sept. 8 of Mr. W. H. Baldwin, Jr., to fill the vacancy.

"In the coming year," Mr. Pratt says, "the efforts of the management will be energetic and progressive in developing the business of the road; in caring for the comfort of its passengers; in increasing the facilities for quick transportation, and in fostering those sources of revenue susceptible of the greatest development."

The surplus shown in the balance sheet was reduced during the year from $761,981 to $500,727 through the writing off of accounts for $211,138, and the charging thereto of the deficit of $50,116 remaining from the operations of the year after paying dividends to the aggregate amount of $480,000.

Earnings and Charges Since 1880.—The following table shows the growth of earnings, etc., since 1881:

Year.	Miles of road.	Gross earnings.	Net earnings.	Fixed charges.	Surplus.
1896†	383	$3,962,794	$1,421,164	$991,280	$429,884
1895†	367	4,014,019	1,420,695	‖ 916,5425	504,153
1894†	360	4,143,433	1,453,349	933,694	519,655
1893†	362	4,300,338	1,466,447	847,151	619,296
1892†	362	4,171,523	1,437,106	813,923	623,183
1891†	361	4,061,899	1,532,659	799,495	733,164
1890†	361	3,685,769	1,392,037	747,610	644,427
1887*	360	3,197,808	1,340,901	706,064	634,837
1884*	354	2,756,232	967,972	549,820	418,152
1881*	333	1,899,973	225,838	362,712	¶136,874

Passenger and Freight Statistics.—The following table shows the increase in passengers and freight carried and the train mileage in 1881 and in various years since:

Year.	Number of Passengers carried.	Passenger earnings.	Passenger train mileage.	No. of tons of freight carried.	Freight earnings.	Freight train mileage.
1896†	13,934,534	$2,281,577	2,638,611	835,987	$1,142,015	363,814
1895†	13,768,163	2,298,662	2,481,145	795,575	1,216,347	374,878
1894†	13,919,249	2,353,569	2,390,096	845,218	1,309,228	403,629
1893†	14,498,762	2,455,921	2,652,732	883,672	1,369,863	412,807
1892†	14,596,820	2,458,425	2,763,695	805,980	1,257,103	409,248
1891†	14,269,180	2,406,262	2,600,803	780,751	1,218,832	406,730
1890†	13,139,691	2,212,724	2,574,164	686,940	1,070,871	319,699
1887*	11,900,022	2,020,478	2,284,952	523,218	834,748	311,428
1884*	9,326,747	1,759,597	1,713,560	448,968	720,630	314,661
1881*	6,512,270	1,237,837	1,042,205	339,252	586,203	245,291

* Ye ‡ Year ending June 30. ¶ Deficit.

Equipment.—On June 30, 1896, the locomotives numbered 148 (no change in year); passenger cars 431, decrease 9; freight cars 1,294, decrease 29.

Physical Condition.—The following facts, specially furnished the CHRONICLE, show the improvements in progress.

Road—	1896	1895	*Ballast, miles*—	1896.	1895.
72-80 lbs. (steel), miles..	127	90	Stone, cinder & gr'v'l	372	351
65-70 lbs. (steel), miles.	61	61	New rails laid, tons	11,189	2,310
56-60 lbs. (steel), miles.	130	147	Ties renewed, No.	176,257	.....
40-52 lbs. (steel), miles.	2	2	*Bridges, etc., ft*—		
Iron rails, miles	1	1	Steel and iron	3,474	3,071
Length second track, m.	91	91	Wooden bridges	66	66
Total sidings, miles	109	107	Trestles	9,449	11,403

—V 63, p. 501.

Bridgeport Traction Company.

(Special Report.)

At the request of Messrs Redmond, Kerr & Co., Horatio A. Foster, the consulting engineer of Buffalo, has made "a thorough examination of the property of the Bridgeport Traction Company, including also an examination of the books from the time of its organization up to this date." In his report he says in part:

Bonds.—I find that the bonds of the company have been issued in conformance with the mortgage and laws of the State of Connecticut at not over 75 per cent of the cost of construction, this being confirmed by a recent examination by the Comptroller of the State, who authorized the latest issue after his examination.

Property Described.—The lines of the Traction Company at this date (Oct. 3, 1896) consist of 48·6 miles of roadbed and track, counted as single track, 38·2 miles of which are in the City of Bridgeport, the remainder being suburban lines in Fairfield, Southport and Stratford. All of the line within the city limits, with the exception of ·8 of a mile, is double track, and the whole is laid in 70 and 90-pound girder rails, with 13 and 15 ties under each 30-foot rail. The ties are of substantial size, thoroughly tamped, and the construction is as good as could be desired. With the exception of the Stratford Avenue line, where a very few of the joints showed weakness, the track is in excellent condition. It so happens that there is some sort of park or resort at the end of all the divisions of the Traction Company's lines, which cause a great deal of summer riding other than the ordinary daily transportation. The ninety-four cars available for service are in very good condition, being newly painted each season and put into first-class condition. The overhead lines are in very good condition, poles all being painted and the insulation kept in very good shape.

Real Estate—The real estate owned is quite extensive, and will steadily increase in value. It includes:

Several acres of land fronting on the harbor, which, on account of the excellent dock facilities, would make very good factory sites. The power house is situated on this land, and a channel to the back of the power house provides for storing coal directly from the boats, thus taking advantage of the cheapest rates possible to get.

An entire square on Barnum Avenue, on which are located the main line car barns, consisting of six substantial brick buildings with a capacity for 125 cars; also stable, wagon sheds, offices, waiting rooms, oil and lamp room and all the repair shops for the road. A large and valuable piece of real estate on Stratford Avenue, on which are located three substantial brick buildings now used for the storage of cars, snow plows, street sweepers, &c. Avon Park, also owned by the Company, is some twenty acres in extent, and could at any time be sold for building lots.

The power house is a substantial brick building located on the water front, but fronting on Sea View Avenue. It is fitted with two 300-Kw. General Electric direct connected generators, one 200-Kw. General Electric belted generator, two Watts-Campbell 45 H. P. engines, one Greene 300 H. P. engine. There are also eight horizontal return tubular boilers, sufficient condensers, feed-water heaters and other necessary appliances. I found this building and all of the machinery in most excellent condition, there being room for still further increase, but the machinery now installed seems plenty for present needs.

General Remarks.—I made a thorough examination into the expenditures of the company for the past year and found no items of any importance charged to construction that should have been charged to operating expenses.

As will be seen by the statement of earnings below, there is a healthy and steady increase in passenger earnings from month to month. Considering that many of the factories in Bridgeport are running on half time, and others shut down entirely, this showing must be considered excellent. The finances of the road are in good condition, there being no more floating debt than obtains for current business. The passenger earnings for the six months ending June 30, 1896, per car mile were $0·15707; do. per mile of track were $3,056.

Cars and Motor Equipment.—New box cars, 45; new open cars, 28; old open horse cars re-equipped, 21; total available cars, 94. Old cars to be made over, 8; motor equipments, 72.

Earnings and Balance Sheet.—These have been as follows:

STATEMENT FOR SIX MONTHS ENDING JUNE 30, 1896.

Car mileage	945,423	General expenses	$17,777
Receipts from pass'gers	$148,580	Motive power	9,567
Net from advertising	922	Maintenance of way	5,253
		Conducting transporta'n	44,079
Total gross earnings	$149,502	Balance net earnings	$72,826
Interest (on bonds $40,000, other	$1,153)		41,153
Balance surplus			$31,673

EARNINGS FROM JAN. 1, 1895 TO JULY 1, 1896, BY MONTHS.

1896		1895.		1895.	
January	$21,708	January	$18,723	July	$31,905
February	21,077	February	16,269	August	33,485
March	22,219	March	20,165	September	30,510
April	24,051	April	21,545	October	25,624
May	29,808	May	25,269	November	23,531
June	29,716	June	27,746	December	24,049
Total 6 mos.	$148,580	Total 6 mos.	$129,717	Total year '95.	$298,821

BALANCE SHEET SEPT. 30, 1896.

Assets.		*Liabilities.*	
Plant and equipment	$3,900,205	Capital stock	$2,000,000
Accounts receivable	1,691	Bonds outstanding	1,685,000
Cash on hand	34,429	Accounts payable	30,099
		Surplus	74,802
		Profit July 1 to date	48,424
Total	$3,836,325	Total	$3,836,325

—V. 59, p. 1057.

Northern Railroad of New Jersey.

(Report for fiscal year ending June 30, 1896.)

This road is operated under contract by the Erie RR., which pays as rental 31⅞ per cent of gross earnings. The rental and expenses for several years are shown below:

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Rental	118,241	138,532	130,187	140,310
Expenses	20,182	32,165	33,739	36,130
Net earnings	98,059	106,367	96,448	104,180
Other income		397	355	360
Total	98,059	106,764	96,803	104,540
Deduct—				
Interest on bonds	58,079	39,240	39,240	39,240
Rentals		9,000	9,525	9,525
Taxes		7,112	6,924	10,614
Dividends		(4½)45,000	(4½)42,500	(4)40,000
Total	98,079	100,352	98,149	99,379
Balance	1,980	sur.6,412	def.1,346	sur.5,161

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of road	$1,655,493	Capital stock	$1,000,000
Cash on hand	98,187	Funded debt	654,000
Open accounts	124,832	Dividends unpaid	20,000
Due by agents	6,490	Open accounts	185,146
		Profit and loss (surp.)	15,806
Total	$1,884,952	Total	$1,884,952

—V. 61, p 364.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Atchison Topeka & Santa Fe Ry.—*Receiver for Road in Kansas.*—The Atchison officials were surprised to learn yesterday that Judge Meyers at Oskaloosa, Kan., had appointed State Senator Charles F. Johnson, of Oskaloosa, receiver of the Atchison RR. property in Kansas, 500 miles of road and all equipment, real estate, etc.

Commenting upon this action, which was taken without notice to the company, Mr. Victor Morawetz, general counsel, says:

The statute provides that no corporation, more than 20 per cent of the stock of which is held by aliens, shall hold real estate in the State of Kansas, and it directs that if real estate is held in violation of this statute it shall be forfeited and sold by the sheriff in parcels of not exceeding 160 acres each. This statement clearly has no application to railroads. The Atchison Company owns no land in Kansas except its railroad and the appurtenances necessary for the operation of the road. The order, as I am advised, relates only to 180 miles of road in Kansas, and it was made by a local judge upon the application of a local county attorney, from whom it probably emanated. No importance should be attached to this order by the security holders. I am advised that the operation of the road by the company will not be interfered with.—V. 63, p. 791.

Atlanta Knoxville & Northern Ry.—Marietta & North Georgia RR.—*New Company Took Possession Nov. 1.*—The purchasers of the Marietta & North Georgia Railroad paid $125,000 October 31 to the Master, Capt. R. J. Lowry, and the property was turned over at midnight to the new company, known as the Atlanta Knoxville & Northern Railway. The following are the directors of the new company: Henry K. McHarg, Gen. Horace Porter and Walter Ferguson, of New York; E. C. Spalding, Atlanta; Joseph McWilliams, J. B. Glover, Marietta; B. A. Denmark, Savannah. The officers are: Henry K. McHarg, President, 40 Wall Street, New York; Eugene C. Spalding, Vice-President, Atlanta; H. W. Oliver, Secretary, Treasurer and Auditor, Marietta, Ga.; Joseph McWilliams, General Manager, Marietta, Ga.—V. 63, p. 601.

Atlantic & Danville Ry.—*Listed in London.*—This company's $1,238,000 first mortgage 5 per cent gold bonds of 1950 have been listed on the London Stock Exchange in lieu of the old 6 per cent bonds retired by reorganization.—V. 62, p. 1141.

Bay State Gas.—*Receivers Discharged.—New Directors.*—An agreement having been reached between the parties to the receivership suit, Judge Wales, at Wilmington, Del., on Saturday, Oct. 31, consented to the withdrawal of the suit and discharged the receivers. The terms of the settlement included: The retirement of Mr. Addicks and his associates from the directorate of all the Bay State Companies and the payment of Mr. Buchanan's claim in full, or about $100,000. Accordingly the entire boards of directors, with the exception of Henry M. Whitney, but including President Addicks, General Counsel Chandler and Thomas W. Lawson, as director and Vice-President, resigned, and a board of directors representing the largest interest of all securities, was placed in control, consisting of William Rockefeller, H. H. Rogers, Henry M. Whitney and John G. Moore. Among the interests here represented are the Standard Oil people, Brown Brothers & Co. (for foreign bondholders) and Moore & Schley.—V. 63, p. 753.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending September 30—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$2,373,947	$650,202	$139,266	$510,936
1895	2,490,049	969,139	142,340	826,799

—V. 63, p. 308.

Boston Revere Beach & Lynn RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$77,007	$27,236	$5,057	$12,516	$19,777
1895	101,263	52,655	6,475	13,065	46,065

—V. 63, p. 716.

Brigantine Transit—*Present Status*—From Mr. Henry La Barre Jayne, counsel for the bondholders, we learn that the property is still in the custody of the Hon. Charles V. D. Joline, who was appointed receiver in Jan., 1896. The Court on Nov. 2 authorized the receiver to sell the franchises and property of the road at any time he saw fit, not sooner, however, than Jan. 15, 1897. A plan of reorganization has been prepared and has been assented to by the bondholders holding over $240,000 of the $350,000 and by the unsecured creditors representing claims aggregating nearly $290,000. [See details of plan below.—ED.] It is thought probable that the rest of the bondholders and unsecured creditors will assent to this plan prior to the sale.

Plan.—It is proposed to organize a new company to be called the Brigantine Railroad & Steamboat Company, which shall create the following new securities:

First mortgage 5 per cent 20-year bonds, of which $25,000 to retire receiver's certificates, etc., and $25,000 to remain in the company's treasury	$50,000
First preferred stock, 5 per cent and cumulative for a period not exceeding at any one time five years	250,000
Second preferred stock, 5 per cent and cumulative for a period not exceeding at any one time five years, $25,000 to remain in the company's treasury	75,000
Common stock	25,000
Total	$400,000

It is further proposed to give the present bondholders of the Brigantine Transit Company in exchange for their bonds and stock full paid non-assessable first preferred stock of an amount equal to the face value of their bonds, and to give them second preferred stock to the value of their overdue coupons. The unsecured creditors, except J. Rush Ritter, will be given full paid non-assessable second preferred stock to the full amount of their undisputed claims, including interest. It is proposed to distribute the whole of the common stock between the assignee of J. Rush Ritter and the creditors for professional services in the proportion of their claims.

The reorganization committee is: Henry La Barre Jayne, William Hacker, George H. Cook, Josiah H. McKee, Lionel Sutro, Daniel A. Heald, Thomas W. Synnot.—V. 63, p. 310.

Brooklyn Heights RR.—Brooklyn Rapid Transit System.—*Quarterly.*—The Heights Company operates all the lines of the Rapid Transit System, except the Brooklyn Queens County & Suburban which is operated separately. Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$1,190,871	$516,361	$31,323	$505,945	$71,745
1895	1,150,285	511,922	54,789	516,726	49,985

The Heights Company had loans and bills payable on Sept. 30, 1896, for $285,546, against $3,117,008 in 1895.—V. 63, p. 793.

Brooklyn Queens County & Suburban RR.—Brooklyn Rapid Transit.—*Quarterly.*—The Queens County & Suburban belongs to the Rapid Transit System but is operated separately. Earnings for the quarter ending September 30 have been reported as follows:

3 mos. end. Sept. 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$201,806	$84,313	$2,183	$86,306	sur. $1,890
1895	189,590	81,242	2,895	84,500	def. 363

Queens County & Suburban loans and bills payable Sept. 30, 1896, were $349,000 against $191,000 in 1895.—V. 63, p. 538.

Brooklyn Union Gas.—*Decision.*—Regarding the application of John C. Lester asking that suit be brought to dissolve this company, the Attorney-General on Monday gave his decision, to the effect that the Brooklyn Union Gas Co. had purchased the property and franchises of the seven companies in accordance with the formalities required by law, and that, therefore, the only action which he would bring would be to dissolve the seven companies that have disposed of their corporate rights and property.—V. 63, p. 153.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	$880,397	$287,933	$14,008	$216,332	$85,609
1895.....	826,787	276,128	7,432	216,355	67,205

Loans and bills payable Sept. 30, 1896, $879,708, against $764,000 in 1895.—V. 63, p. 793.

Burlington (Ia.) Ry. & Light Co.—*Incorporation*—This company has been incorporated with authorized capital stock of $1,250,000 by J. J. Ransom, G. H. Higby, E C. Walsh, A. E. Aleh and C. H. Walsh. The company is authorized to own and operate steam and street railroads, gas and electric-light plants, power and steam-heating plants.

California Eastern Ry.—*New Mortgage.*—This company is reported to have made a mortgage to the International Trust Co. as trustee to secure $1,000 5 per cent 25-year bonds to be issued at $15,000 per mile.—V. 61, p. 1106.

Canada Michigan & Chicago RR.—*Worthless Bonds.*—Inquiries continue to reach us regarding this defunct corporation, whose bonds in some mysterious fashion seem to have been pretty widely distributed. We gave several months ago (V. 62, p. 277) a number of facts as to its history, and now once for all to set our readers' minds at rest append a letter written by Secretary of State Gardner of Michigan, as follows:

MICHIGAN, DEPARTMENT OF STATE, }
LANSING, October 26, 1896. }

The "Railway Age":

Your favor of the 24th inst. re "Canada Michigan & Chicago Rail way Company" is at hand. In reply will say that this road filed arti cles of incorporation in this office Feb. 8, 1872 During the past year we have received a great many inquiries about it, and we have used our best endeavors to gain all possible information relative to the company, but up to very recently have been unable to learn that it ever did any business except the filing of articles of association and the floating of its bonds. We have, however, before us a letter from the former Secretary of the company, which we received this morning, in which he states that up to the time that the corporation collapsed it did nothing but a strictly honorable business; that it expended over $100,000 in cash, but that being unable to success fully negotiate its bonds, all bonds that had been sold were redeemed and the money paid back to the purchasers. The road then ceased to exist The Secretary assures us that no bonds of this road now floating in the country were ever sold or negotiated by the company; that they are absolutely worthless, and that an examination of them by any intelligent party would disclose this fact. The corporation obtained a few miles of right of way in St. Clair County, and some frontage on St. Clair River, but any rights which they may have had in said right of way or frontage have reverted to the former owners. The Secretary insists that the corporation owed no person a dollar when it ceased to exist.

The Secretary's address is Mr. John V. H. Lott, 205 Lafayette Avenue, Detroit, Mich., and I have no doubt but what he would gladly furnish you with any information on this subject that you may desire.

Respectfully yours,
WASHINGTON GARDNER,
Secretary of State.

—V. 62, p. 277.

Chester & Lenoir Narrow Gauge RR.—*Sold in Foreclosure.*—This property has been sold in foreclosure to the bond and stockholders for $70,000, the upset price. It is said that $500,000 of 5 per cent bonds will be issued and part of the proceeds used to complete the line.—V. 63, p. 402.

Chicago Gas—*Dividend of 1 1-2 Per Cent*—On Nov. 25, 1896, the Central Trust Co. will pay to the holders of its receipts a dividend of 1½ per cent. Parties in interest say that after the payment of this dividend there will remain a surplus in the company's treasury of about $1,500,000, which will be kept as a reserve to guarantee the maintenance of Chicago Gas as a full 6 per cent stock.—V. 63, p. 793.

Cincinnati Jackson & Mackinaw RR.—*To Be Sold Dec. 5.*—A press dispatch from Toledo, Nov. 5, says that the United States Court has ordered the foreclosure sale of this road Dec. 5, the upset price being fixed at $1,000,000.—V. 62, p. 1137.

Columbus & Hocking Coal & Iron Co.—*Third Instalment of Assessment Called.*—Holders of Trust Company receipts for the common and preferred stock of the Columbus & Hocking Coal & Iron Company are notified that the third instalment of fifty cents a share is due and payable at the office of the Farmers' Loan & Trust Company, New York, on November 10th, 1896.

The Trust Co. receipts for the common stock have been listed on the New York Stock Exchange. The remainder of the assessment (one dollar per share) will be payable Dec. 10.—V. 63, p. 794.

Columbus (O.) Central Street RR.—*Receiver's Certificates Not Authorized.*—The application of the Receiver for permission to issue certificates to the amount of $200,000 has been indefinitely postponed, some of the heaviest bondholders objecting to the issue.—V. 63, p. 793.

Denver & Rio Grande RR.—*Officers Re-elected.*—At the monthly meeting of the board of directors held on the 5th inst. the following officers were re-elected: George Coppell, Chairman of the board; E. T. Jeffery, President and General Manager; J. W. Gilluly, Treasurer; William Wagner, Secretary; Stephen Little, Comptroller; and all the subordinate officers were continued.—V. 63, p. 754.

Detroit Telephone—*Mortgage Filed*—This new company has made a mortgage to the Central Trust Company of New York, as trustee, to secure $600,000 of 6 per cent bonds, due Feb. 1, 1922. When the subscribers to its telephones number 6,000, $100,000 more bonds may be issued, and for each additional thousand subscribers thereafter $100,000 of bonds may be issued until the aggregate reaches $1,000,000. From 1902 an amount equal to 5 per cent of the bonds must be applied to the sinking fund.

Fitchburg RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30 —	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	$1,875,169	$655,659	$16,074	$371,619	$300,114
1895.....	1,993,598	671,950	17,090	369,060	319,980

Loans and bills payable Sept. 30, 1893, $350,000, against the same in 1895.—V. 63, p. 601.

Fort Worth & Denver City Ry.—*Receiver Discharged.*—The receiver, Mr. Morgan Jones, has been discharged and the company assumed control Nov. 1. The Mercantile Trust Co. will shortly pay the coupon due last June and at maturity the December coupon will be paid. These payments will be in accordance with the reorganization plan.—V. 63, p. 458.

Forty-Second St. Manhattanville & St. Nicholas Ave. Ry.—*Quarterly.*—This road is now controlled by the Third Ave. RR. Earnings for the quarter ending Sept. 30 have been as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	$183,300	$36,801	$1,000	$32,200	sur. $5,601
1895.....	160,121	26,150	1,000	30,700	def. 3,550

—V. 61, p. 926.

Lombard Investment Co.—*Dividends*—The Atlantic Trust Co., New York, advertises the payment, Nov. 2, of dividends varying in amount upon a number of the series of Lombard debentures for which they are the trustees.

The New York Security & Trust Co., trustees for series G A and G B debentures, aggregating $187,000, recently sold at auction the forty-one mortgages securing these series. The Topeka Trust Co. were the purchasers at $80,000—V. 60, p. 562.

Missouri Kansas & Texas Ry.—*New Vice President.*—On Oct. 30 Charles G. Hedge was elected Vice-President in general charge of Financial and Accounting Departments. The office of Controller is abolished.—V. 63, p. 697.

Newark (N. J.) Telephone.—*New Mortgage*—This company has filed a mortgage to the State Trust Co., as trustee, to secure $300,000 twenty-year 6 per cent gold bonds.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	First charges.	Dividend.	Balance, surplus.
	$	$	$	$	$
1896.....	11,269,899	3,673,131	2,627,088	(1%) 1,000,000	46,043
1895.....	11,6 0,506	3,854,981	2,630,550	(1%) 1,000,000	224,431

—V. 63, p. 596, 603.

Northern Pacific RR.—*Receivers' Certificates to be Paid December 9.*—The receiver's certificates will be paid at 101 and interest at the office of the Mercantile Trust Co. on Dec. 9. See notice in another column.—V. 63, p. 794.

Oregon Short Line & Utah Northern Ry.—*Foreclosure Proceedings.*—At Omaha, Neb., on Oct. 27, the American Loan & Trust Co., Boston, trustee under the consolidated mortgage of 1889, filed its application to foreclose and sell the road. This step is in accordance with the plan of reorganization, under which practically all the bonds have been deposited. It is expected that an early sale will be had.

Payment of August Coupon.—The Central Trust Co. will pay on Monday the coupon due August 1 on the Oregon Short Line firsts.—V. 63, p. 602.

Philadelphia & Reading RR.—*Change as to Coal Trust Certificates of 1894.*—We have had our attention called to the fact that the $4,600,000 of 6 per cent coal trust certificates of 1894, which, by the original agreement, were payable at the company's option at par at the expiration of five years, and were subject to call at any intervening period at 105 (see V. 58, p. 727), have been rendered by the agreement with the Finance Company of Philadelphia in May, 1895 (V. 60, p. 968), irredeemable until April 1, 1904. The provisions of the agreement bearing on this point are as follows:

First.—The Coal Company agrees that said modified agreement of the 22d December, 1892, shall be taken to be so continued that the same shall remain in force for ten years from the first day of April, 1894, viz., until the first day of April, 1904, without any right on the part of the Coal Company to terminate the same at any earlier date; and it shall not exercise its right of anticipation and *shall not pay the certificates* described in said modified agreement *prior to the said 1st of April, 1904.*

Second.—The Receivers agree that prior to the first day of April, 1904, said contract as now modified shall be terminated by no action of theirs.

Third.—The (Olcott) Committee agree, so far as they will be able to exercise any control or power in the matter, said hereby modified contract shall not be terminated prior to the first day of April, 1904, but the same shall continue in force until that date. It is understood that they do not have the legal power to insure the continuance of said modified agreement until said date, but they agree that in case of a sale of the property of the Coal Company, and of its purchase by any persons or corporations whose actions they can control, they will use all their influence and power to secure its ratification by said purchasers as a binding contract upon them.

All Assessments Must Be Paid and Deposits Made Before Nov. 26.—Notice is given in another column to depositing income bondholders and stockholders that all unpaid instalments due on account of assessments must be paid before Nov. 26, together with 6 per cent interest thereon from the date when each instalment was due and payable, and also a further sum equal to ¼ per cent upon the par value of the securities deposited. Holders who fail to make these payments will, upon Nov. 26, without further notice or action, cease to have any rights or be entitled to any benefits under the plan and agreement. After Nov. 26, also, no further deposits of the above-described bonds and stocks will be received under the plan. See full particulars in our advertising columns.

Name of New Company—The corporate name for the successor company in which the control of the various properties will be centralized we understand will be the Reading Company. A meeting was called for Nov. 6 to increase the capital stock of the "National Company" to $40,000,000, but just what part this last-named corporation will play in the reorganization does not appear.—V. 63, p. 794.

Philadelphia Reading & New England RR.—*Quarterly*—Earnings for the quarter ending September 30 have been reported as follows. Charges do not include interest on bonds.

3 mos end. Sept 30.	Gross earnings.	Net earnings.	Rentals & taxes.	Balance, Surplus.
1896.....	$1-5,683	$58,887	$34,761	$24,124
1895.....	213,104	61,022	34,830	26,192

—V. 63, p. 503.

Rapid Transit in New York City.—*New Elm Street Plan.*—On Thursday William Barclay Parsons, the chief engineer of the Rapid Transit Commission, presented his new plan for an underground road to extend from or near the Post Office, under City Hall Park and Park Row, up Elm Street and Fourth Avenue to or near the Grand Central Station, and there divide into an East Side and a West Side route. The West Side route he proposes, shall proceed under 42d Street, Broadway, and the Boulevard to a point above 135th Street. On the East Side, however, the question is not so easy of solution. The route proposed by the Commission is definite only to 98th Street. Mr. Parsons suggests:

The carrying of the rapid transit railroad up Fourth Avenue, alongside the Harlem Railroad, to 110th Street. From that point two alternatives are presented. One, by laying out an elevated railroad along some cross street, as for example, 110th Street, to Lenox Avenue, and thence along and over Lenox Avenue to the Harlem River. The other would be to branch off at, or near, 110th Street, pass through the rear of the lots abutting say on 110th Street to a point to the east of Lenox Avenue, but sufficiently far to the west of Mount Morris Park to avoid the valuable residential property abutting on that square; thence, turning to the right with an easy curve and running straight to the Harlem River, parallel to Lenox Avenue. This line, prolonged across the Harlem River, would reach the annexed district at about 134th Street.

It would seem to be wise to leave the district lying east of the Harlem Railroad to be served for the present by the improved facilities which can be afforded by the Manhattan Railway.

"There are two ways in which a line can be built in this territory. One would be, after crossing the river, to build an ordinary elevated railroad along Gerard Avenue to the intersection with Jerome Avenue and then an elevated line along Jerome Avenue northward to such point as may seem desirable. The other would be to acquire private property and build a railroad, elevated, depressed, or on an embankment inclosed between retaining walls.

"Burnside Avenue, in my judgment, would be a proper point to which to lay out the first instalment of construction, although in my estimate I have included the cost of the work to Fordham Road. It appears that the additional outlay would serve a better purpose if applied to the construction of an extension from the Post Office to South Ferry."

The total mileage contemplated by this report is as follows: Two-track, 10 90 miles; three-track, 3 99 miles; four-track, 3 03 miles, making a total of 17 92 miles.

Engineer Parsons fixes the probable cost of the proposed route at $29,197,600, as follows:

Construction, $20,018,000; real estate and right of way, $3,000,000; unforeseen contingencies, $4,849,600; interest, $1,300,000. The scheme contemplates a four track road to the junction of the east and west side routes, and above that point to have two tracks on each side, except that a third track shall be added part way for express purposes.

The following schedule, it is believed, could be successfully operated: City Hall to Forty-second Street, 5½ minutes; City Hall to One Hundred and Twenty-fifth Street, 21 minutes; City Hall to Fordham Road, 35 minutes, via West Side. Mr. Parsons says:

In studying this question I have considered the existence of the elevated railroads, and have deemed that the best results will be obtained by building the new railways as far removed as possible from the present lines, making the latter free to take care of their legitimate traffic. I have therefore endeavored to adopt such a location that will allow the new and old systems to be developed from independent territory.—V. 63, p. 240.

San Francisco Gas & Electric.—*Consolidation Authorized.*—The stockholders of the San Francisco Gas Light Co. have authorized the directors to organize the San Francisco Gas & Electric Company upon the terms and conditions agreed upon with the Edison people. The capital stock of the old company has also been reduced from $10,000,000, divided into 100,000 shares of the par value of $100 each, to $800,000, divided into 100,000 shares of the par value of $8 each. In entering the new combination the gas company stockholders, it is understood, turn over to it all street mains and other property used in the manufacture of the illuminating material for $10,000,000 of the stock of the gas and electric corporation. There is other property, however, belonging to the gas company's stockholders, estimated to be valued at $300,000, which is not included in the deal, the liquidation of which requires that the old corporation shall continue in existence.

The Edison Light & Power Company has already agreed to join the combination, receiving stock, it is stated, to the amount of $3,750,000; its outstanding bonds to the amount of $800,000 with interest thereon are to be guaranteed by stock to a total of $1,066,000. The capital stock of the San Francisco Gas & Electric Company will be $20,000,000, of which $13,816,000 will be issued as follows: To gas company stockholders, $10,000,000; to Edison Company stockholders, $2,750,000; to redeem bonds, $1,066,000. Total, $13,816,000. The balance of $6,184,000 will be held in the treasury. The intention is said to be to pay 6 per cent on the issued capital stock. Another month may elapse before the new company will be in condition to do business.

St. Louis & San Francisco RR.—*New Securities Ready.*—The new securities are ready to be issued to the holders of certificates of the Mercantile Trust Company, representing subscriptions to new securities, and representing the deposit of the following bonds: St. Louis & San Francisco Ry. 4 per cent consols, Kansas City & Southwestern first mortgage 6s, St. Louis Salem & Arkansas first mortgage 5s. See official notice in another column.

Foreclosure Sale of Kansas City & Southwestern.—The Kansas City & Southwestern RR, will be sold at foreclosure at Winfield, Kan., on Dec. 19. The bonds have practically all been deposited with the 'Frisco reorganization committee, and the road will become part of that system. The line runs from Beaumont to Cale, Kan., 62 miles. See map in the INVESTORS' SUPPLEMENT.—V. 63, p. 795.

Seaboard & Roanoke RR—*Offer of 125 for Stock.*—Louis McLane, chairman of the committee with which a large block of this company's stock was pooled, is said to have issued a circular stating that a formal offer of $125 per $100 share has been made for the pooled stock by the Ryan syndicate.—V. 63, p. 795.

Standard Gas Light Co.—*New Stock.*—The stockholders of record Oct. 30 have the privilege of purchasing on or before Nov. 15 (at which date the certificates of stock will be ready for delivery) 6,500 shares of the company's common stock, at $65 per share, each stockholder being entitled to purchase one share for each 11½ shares (preferred and common) held by him.—V. 60, p. 1148.

Staten Island Rapid Transit RR.—*Quarterly.*—Earnings for the quarter ending September 30 were as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	$219,965	$123 059	$77,737	$45,332
1895.....	294,002	149,341	69,977	79,364

Loans and bills payable Sept. 30, 1896, $752,875, against $696,000 in 1895.—V. 63, p. 355.

Terre Haute & Logansport RR.—*Benson Committee Calls for Deposits of Extension Bonds.*—The committee, R. Dale Benson, Chairman, formed for the protection of the interests of the extension mortgage bonds, gives notice that it is important that these bonds should be deposited with Drexel & Co. in Philadelphia or the New York Security & Trust Co. in New York, without further delay. The names of the members of this committee were given in the CHRONICLE of July 18, page 117.—V. 63, p. 756.

Texas Midland Ry.—*Extension Opened.*—On Oct. 25 the extension from Paris to Greenville, 45 miles, was opened for both passenger and freight traffic.—V. 63, p. 1042.

Toledo St. Louis & Kansas City RR—*Receiver to Pay Interest on Old Judgments.*—Judge Ricks in the United States Court at St. Louis has authorized Receiver Peirce to pay interest quarterly at the rate of 6 per cent per annum on the judgments obtained in the U. S. Circuit Court of Indiana in July, 1893, by the Central Trust Co. against the Toledo Delphos & Burlington and the Toledo St. Louis & Kansas City railways. On these judgments there is due John T. Newton $74,625, the Northern National Bank of Toledo $33,310 and the State Trust Company $52,247, all of which are liens on the property. The receiver claims that if the judgments were paid at present it would seriously embarrass the current administration of the road. The interest payments are to continue until the principal sum is paid or steps taken to enforce the payment, and each quarterly payment is to act as a stay against the persons holding the claims.

The order does not pass upon the liability of S. H. Kneeland, the American Surety Company or the Clover Leaf for payment of the judgments, and the order provides that it shall not be held to prejudice the question of said liability or the right of claim that they are all bound to pay them.—V. 63, p. 756.

Twenty-Eighth and Twenty-Ninth Streets Crosstown RR.—**Metropolitan Traction.**—*New Mortgage*—The Metropolitan Traction Co., it is stated, has taken possession of the Twenty-Eighth and Twenty-Ninth Streets Line and has issued a mortgage on the property to secure $500,000 of 50-year 5 per cent bonds. Present certificate holders, it is said, get $1 of the bonds for every $3 of certificates.—V. 63, p. 661.

Western New York & Pennsylvania Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows. Charges in 1896 include interest (amounting to $50,000 for the three months) on the new general mortgage bonds; in 1895 this interest was provided for under the reorganization plan.

3 months ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	$380,122	$351,287	$2,857	$205,142	$149,002
1895.....	931,575	279,457	7,108	158,151	128,414

Loans and bills payable Sept. 30, 1896, were $62,730, against $247,920 in 1895.—V. 63, p. 660.

—Messrs. Haven & Stout, 2 Exchange Court, who have been members of the Consolidated Exchange for the past ten years have joined the New York Stock Exchange and have greatly improved their facilities for handling a growing business. They solicit margin or cash accounts.

—Messrs. James N. Brown & Co., 62 Cedar Street, have purchased a seat in the New York Stock Exchange and intend adding a general Stock Exchange business to their present banking and investment departments.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 6, 1896.

The success of the sound-money party in electing not only its candidate for the presidency, but in securing a majority in the House of Representatives, has resulted in a complete restoration of confidence. The monetary situation has been restored to a normal basis, and there have been large offerings of gold at the sub-treasuries in exchange for notes. In many lines of merchandise there has been a revival of business activity. Mills and factories in various sections have started up, and there is every indication of renewed industrial life.

Following is a statement of stocks of merchandise:

	Oct. 1, 1896.	Nov. 1, 1896.	Nov. 1, 1895.
Pork.....bbls.	6,298	8,604	12,689
Lard.....tcs.	17,558	19,257	11,143
Tobacco, domestic.....hhds.	13,610	14,883	18,939
Tobacco, foreign.....bales.	14,903	12,836	45,538
Coffee, Rio.....bags.	188,147	216,134	250,579
Coffee, other.....bags.	37,886	26,566	88,570
Coffee, Java, &c.....mats.	59,147	48,593	35,425
Sugar.....hhds.	8,038	4,805	745
Sugar.....bags, &c.	2,314,523	2,311,612	724,851
Molasses, foreign.....hhds.	None.	None.	215
Hides.....No.	60,200	46,100	84,500
Cotton.....bales.	96,079	172,266	172,196
Rosin.....bbls.	24,403	31,718	30,749
Spirits turpentine.....bbls.	393	2,034	1,203
Tar.....bbls.	1,572	605	707
Rice, E. I.....bags.	3,400	2,500	15,500
Rice, domestic.....bbls.	5,250	4,300	1,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	17,000	22,500	5,200
Jute butts.....bales.	None.	None.	2,300
Manila hemp.....bales.	29,648	28,616	7,846
Sisal hemp.....bales.	16,177	5,598	6,564
Flour.....bbls. and sacks.	86,600	81,900	116,800

Only a very limited amount of business has been transacted in the market for lard on the spot, and as there have been moderate offerings prices have been easier, closing quiet at 4·50c. for prime Western, 4·30c. for prime City and 4·90c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West prices have declined under free offerings, prompted by a continued heavy movement of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon	Tues.	Wed.	Thur	Fri.
December.....c.	4·65	4·65	H'y	4·60	4·45	4·45

Pork has met with only a limited call, but prices have been unchanged and steady, closing at $8 50@$9 00 for mess. Tallow has sold more freely and prices have advanced slightly, closing with sales at 3½c. Oleo-stearine has been quiet but steady. Cotton-seed oil has been dull but steadily held at 22c. for prime crude and 26c. for prime yellow. Butter has been in fair demand and steady. Cheese has been firm but quiet. Fresh eggs have advanced to 21c. for choice Western.

Coffee of Brazil growth has had only a moderate call but there has been no pressure of supplies on the market and prices have held fairly steady, closing at 10⅞c. for Rio No. 7. Mild grades have been taken less freely but prices have ruled steady, closing at 16½c. for good Cucuta and 24½c. for standard Java. The trading in the market for contracts has been quiet and prices have made slight declines under realizing sales by a few local longs. The close was easy.

The following were the closing prices:

Oct.....10·20c.	Jan.....10·05c.	April.....10·05c.
Nov.....10·05c.	Feb.....10·05c.	May.....10·00c.
Dec.....10·05c.	March.....10·00c.	June.....10 05c

Raw sugars have continued in demand at unchanged prices but importers have been holding for higher prices, and sales have been limited, closing firm at 3⅛c. bid for centifugals, 96-deg. test and 2⅞c. bid for muscovado 89-deg. test. Refined sugars have been quiet but steady; granulated quoted at 4¼c.

Kentucky tobacco has been in increased demand and business has been transacted at higher prices. Sales 275 hogsheads. Seed leaf tobacco has received increased attention and prices have been steady to firm. Sales for the week were 1,425 cases, including: 250 cases 1895 crop, New England Havana, at 16@25c., 500 cases 1894 crop, Pennsylvania seed leaf, on private terms, 150 cases 1894 crop, Pennsylvania Havana, at 11@11½c., 125 cases 1895 crop, flats, at 12½@15c., etc.; also 800 bales Havana at 70@$1 10 and 150 bales Sumatra at 80@$1 90 in bond.

The market for Straits tin was higher during the first half of the week. Subsequently, however, weaker foreign advices caused a decline. At the close the market was firm at 12·80@12 90c. Ingot copper has been in moderate demand and firmer, closing at 10·85@11c. for Lake. Lead has had a moderate call and prices have advanced to 2·87½@2·92½c., closing firm. Spelter has advanced and the close was firm at 3·90@4c. for domestic. Pig iron has been moderately active and steady, closing at $10 25@$12 50 for domestic.

Refined petroleum has been unchanged, closing at 7c. in bbls., 4·50c. in bulk and 7·95c. in cases; naphtha dull at 7½c. Crude certificates have been neglected, closing nominal at $1 17. Spirits turpentine closed moderately active and higher at 28¼@28¾c. Rosins have been in moderate demand and firm, closing at $1 92½ for common and good strained. Wool has had a fair inquiry at firm prices. Hops have been in fair demand and steady.

COTTON.

FRIDAY NIGHT, November 6, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 304,983 bales, against 324,737 bales last week and 330,571 bales the previous week, making the total receipts since the 1st of Sept., 1896, 2,636,022 bales, against 1,818,839 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 817,183 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,473	18,271	4,243	13,715	8,293	9,045	65,040
Tex. City, &c.	328	326	.....	838	.....	1,755	3,247
New Orleans	14,840	10,427	22,714	11,637	15,941	16,884	92,443
Mobile	1,983	3,038	1,823	328	1,141	1,345	9,658
Florida	.....	....	.....	.....	.....	2,969	2,969
Savannah	7,130	6,700	9,338	5,216	5,344	5,455	39,183
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,987	5,987
Charleston	2,426	3,427	1,787	3,072	2,159	2,343	15,214
Pt. Royal, &c.	.....	.....	.....	.....	.....	6,975	6,975
Wilmington	2,966	3,388	2,692	2,299	2,187	60	13,592
Wash'ton, &c.	.....	.....	.....	.....	.....	41	41
Norfolk	6,507	7,084	6,689	4,255	5,196	4,444	34,175
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	103	.....	.....	.....	.....	475	578
New York	328	200	500	50	.....	753	1,831
Boston	1,310	1,877	1,122	2,564	1,751	1,725	10,349
Baltimore	148	.....	.....	.....	.....	1,939	2,087
Philadelph'a, &c	421	210	.....	131	242	610	1,614
Tot'ls this week	49,963	54,948	50,908	44,105	42,254	62,805	304,983

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Nov. 6.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston	65,040	603,275	27,549	373,428	181,037	121,245
Tex. C., &c.	3,247	42,153	5,168	23,287	5,110	6,390
New Orleans	92,443	797,806	65,930	571,808	353,374	328,752
Mobile	9,658	99,692	7,041	72,777	45,581	29,005
Florida	2,969	11,822	400	3,393	.....	.....
Savannah	39,183	335,644	29,238	325,524	142,814	97,018
Br'wick, &c	5,987	45,255	7,973	37,968	3,693	6,650
Charleston	15,214	192,893	10,384	127,958	75,008	45,293
P.Royal, &c	6,975	19,194	57	8,861	.....	.....
Wilmington	13,592	125,751	9,086	80,547	22,499	17,986
Wash'n, &c.	41	354	29	223	.....	.....
Norfolk	34,175	288,759	13,849	89,937	72,297	41,933
West Point	.....	50	8,758	50,442	.....	9,502
N'p't N., &c	578	4,598	1,176	5,381	1,942	1,315
New York	1,831	12,374	1,445	5,242	182,317	182,334
Boston	10,349	37,562	5,206	22,880	22,000	8,000
Baltimore	2,087	10,429	2,828	5,856	9,153	17,922
Philadel., &c.	1,614	8,411	1,704	13,327	5,832	10,017
Totals	304,983	2,636,022	197,931	1,818,839	1,122,657	923,362

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	68,287	32,717	87,312	55,253	60,259	59,872
New Orleans	92,443	65,980	129,249	97,207	67,742	110,944
Mobile	9,658	7,041	9,706	10,240	7,971	11,648
Savannah	39,183	29,298	54,224	46,367	42,534	46,459
Chas'ton, &c	22,189	10,441	36,711	20,088	18,148	28,543
Wilm'ton, &c	13,633	9,115	12,227	11,080	9,231	10,303
Norfolk	34,175	13,849	23,698	26,448	19,996	30,304
W. Point, &c.	578	9,934	28,311	15,787	19,262	23,006
All others	24,837	19,556	15,194	12,771	20,476	24,589
Tot. this wk.	304,983	197,931	396,662	298,141	265,619	345,668
Since Sept. 1	2636,022	1818,839	2660,392	2106,142	1978,691	2833,747

The exports for the week ending this evening reach a total of 234,769 bales, of which 142,344 were to Great Britain, 30,822 to France and 71,603 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Nov. 6, 1896. Exported to—				From Sept 1, 1896, to Nov. 6, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	33,727	20,037	9,302	63,066	262,356	69,373	97,512	429,241
Tex. City, &c.	..	.....	983	983	.....	.. ..	8,796	8,796
New Orleans	35,585	.....	9,036	44,621	247,672	85,002	127,279	459,953
Mobile	11,02	.....	.....	11,020	33,591	.....	5,627	39,218
Florida	2,784	.....	....	2,784	7,316	.. ...	966	8,282
Savannah	.....	..	3,650	3,650	5,098	4,876	73,421	83,395
Brunswick	9,408	.....	....	9,408	18,901	.....	3,865	22,766
Charleston	...	.....	16,921	16,921	37,679	.....	55,986	93,665
Port Royal	6,891	.....	. ...	6,891	18,445	.. ...	....	18,445
Wilmington	7,300	.....	18,815	26,115	54,530	.....	45,760	100,290
Norfolk, &c.	9,929	.....	.. ...	9,929	33,014	.....	1,300	34,314
New York	13,748	785	6,403	20,93	73,194	4,679	45,776	124,649
Boston	7,648	.....	128	7,776	39,855	.....	304	40,159
Baltimore	3,818	.....	4,447	8,265	18,774	1,202	16,891	36,867
Philadelp'a, &c	486	.....	1,913	2,392	2,201	.....	2,557	4,758
Total	142,341	20,822	71,603	234,769	852,626	165,132	486,040	1,503,798
Total, 1895	63,857	24,727	70,857	159,441	431,344	104,871	396,691	932,906

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	26,580	21,649	25,718	175	74,122	279,232
Galveston.....	36,192	4,529	7,186	3,149	51,356	129,881
Savannah.....	2,000	3,000	25,000	2,000	32,000	110,814
Charleston ...	13,000	None.	17,700	2,500	33,200	41,809
Mobile	27,000	None.	500	None.	27,500	18,081
Norfolk	34,000	None.	13,500	13,000	60,500	11,797
New York.....	3,800	1,000	4,500	None.	9,300	173,017
Other ports....	23,000	None.	9,000	None.	32,000	38,229
Total 1896....	165,572	30,178	103,104	20,824	319,978	802,679
Total 1895 ..	92,494	36,616	80,632	30,421	240,163	653,179
Total 1894....	166,593	34,896	150,064	22,904	374,457	646,995

Speculation in cotton for future delivery has been fairly active, but the course of prices has been somewhat irregular. Saturday there was a further advance of 4 to 7 points on continued buying, as a result of the decreased crop movement as shown by the interior receipts for the week. Monday the market was again higher, prices showing an advance of 3 to 4 points for the day. The buying was principally to cover contracts in anticipation of the election. Wednesday the market opened at a fairly sharp advance for the principal trading months on active buying, stimulated by the favorable result of the election and in response to decidedly stronger foreign advices. Subsequently foreign advices turned weaker and were accompanied by selling orders which prompted selling by local holders to realize profits, and prices declined sharply. The close was weak at a decline of 13@23 points for the day. Thursday the market opened at a slight advance and then further improved 7@10 points on fairly active buying, stimulated by stronger foreign advices than expected and reports of heavy frosts at the South. Subsequently, however, the market turned weaker under free selling by the South and the close was easy at a decline of 2 points for the day. To-day the market opened at a decline of 1 to 3 points under disappointing cables, but later in the day predictions of frosts at the South, a further shrinkage in the movement of the crop as shown by the interior receipts for the week and a decrease in the stock of American cotton at Liverpool resulted in an advance. The close was steady with prices 2 to 6 points higher for the day. Cotton on the spot has been quiet. Saturday prices were advanced 3-16c. and Monday there was a further improvement of 1-16c. On Thursday prices declined 1-16c. To-day the market was quiet and unchanged, middling uplands closing at 8⅛c.

The total sales for forward delivery for the week are 933,500 bales. For immediate delivery the total sales foot up this week 23,332 bales, including —— for export, 332 for consumption, —— for speculation and 23,000 on contract. The following are the official quotations for each day of the past week—October 31 to November 6.

Rates on and off middling, as established Nov. 20, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on	Middling Stained	⅜ off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	⅝ off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/16	7 3/16	Holiday.	7 3/16	7 1/8	7 1/16
Low Middling	7 3/8	7 13/16		7 13/16	7 3/8	7 3/8
Middling	8 1/16	8 3/16		8 3/16	8 1/16	8 1/16
Good Middling	8 7/16	8 5/8		8 5/8	8 7/16	8 7/16
Middling Fair	9	9 1/16		9 1/16	9	9
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 3/8	7 7/16	Holiday.	7 7/16	7 3/8	7 3/8
Low Middling	8	8 1/16		8 1/16	8	8
Middling	8 3/8	8 7/16		8 7/16	8 3/8	8 3/8
Good Middling	8 11/16	8 3/4		8 3/4	8 11/16	8 11/16
Middling Fair	9 1/8	9 5/16		9 5/16	9 1/4	9 1/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 7/8	6 15/16	Holi-day.	6 15/16	6 7/8	6 7/8
Middling	7 3/8	7 13/16		7 11/16	7 3/8	7 3/8
Strict Middling	7 29/32	7 41/32		7 31/32	7 29/32	7 29/32
Good Middling Tinged	8 1/8	8 1/16		8 1/16	8 1/8	8 1/8

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump	Specul'n	Contract.	Total.	Sales of Futures.
Saturday	Quiet at 1/16 adv.	....	64	....	....	64	93,800
Monday	Quiet at 1/16 adv.	....	70	....	22,400	22,470	165,700
Tuesday	.....	.....	Holiday	.....	.....	.....	.....
Wed'day	Quiet	....	76	....	200	276	317,000
Th'day	Dull at 1/16 dec.	....	62	....	200	262	186,800
Friday	Quiet	....	60	....	200	260	170,200
Total....	.....	....	332	....	23,000	23,332	933,500

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 31—	Higher.	Av'ge.——	Av'ge. 7.87	Av'ge. 8.00	Av'ge. 8.12	Av'ge. 8.17	Av'ge. 8.23	Av'ge. 8.29	Av'ge. 8.33	Av'ge. 8.38	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total.....	93,800	.....	2,200	17,200	44,900	1,800	14,500	400	8,900	4,000	.....	.....	.....
Prices paid (range)	7 96@ 8 39	— @ —	7 96@ 8 03	7 96@ 8 20	8 06@ 8 14	8 12@ 8 20	8 19@ 8 26	8 25@ 8 30	8 31@ 8 35	8 37@ 8 39	— @ —	— @ —	— @ —
Closing.....	Steady.	— —	7 95— 7 97	8 00— 8 01	8 11— 8 12	8 17— 8 18	8 23— 8 24	8 27— 8 29	8 33— —	9 37— 9 38	8 41— 8 43	— —	— —
Monday, Nov. 2—	Firmer.	Av'ge.——	Av'ge. 7.91	Av'ge. 8.04	Av'ge. 8.16	Av'ge. 8.22	Av'ge. 8.27	Av'ge. 8.35	Av'ge. 8.38	Av'ge. 8.40	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total.....	165,700	.....	1,200	25,800	76,100	6,300	32,100	700	13,800	9,700	.....	.....	.....
Prices paid (range)	7 87@ 8 45	— @ —	7 87@ 7 95	8 00@ 8 09	8 11@ 8 20	8 19@ 8 25	8 23@ 8 31	8 28@ 8 36	8 34@ 8 41	8 36@ 8 45	— @ —	— @ —	— @ —
Closing.....	Steady.	— —	7 88— 7 90	8 04— —	8 15— 8 16	8 21— 8 22	8 27— 8 28	8 31— 8 33	8 36— 8 37	8 40— 8 41	8 44— 8 46	— —	— —
Tuesday, Nov. 3—													
Sales, total.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range)		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....		— —	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —
Wednesday, Nov. 4—	Lower.	Av'ge.——	Av'ge. 7.96	Av'ge. 8.04	Av'ge. 8.11	Av'ge. 8.19	Av'ge. 8.23	Av'ge. 8.27	Av'ge. 8.30	Av'ge. 8.34	Av'ge. 8.39	Av'ge.——	Av'ge.——
Sales, total.....	317,000	.....	2,100	29,600	136,400	5,800	94,000	2,900	24,100	17,700	700	.....	.....
Prices paid (range)	7 85@ 8 40	— @ —	7 86@ 8 05	7 86@ 8 20	7 96@ 8 25	8 01@ 8 24	8 06@ 8 33	8 14@ 8 36	8 15@ 8 37	8 18@ 8 39	8 39@ 8 40	— @ —	— @ —
Closing.....	Weak.	— —	7 75— 7 77	7 86— 7 87	7 97— —	8 02— 9 03	8 07— 8 08	8 11— 8 13	8 15— 8 16	8 18— 8 19	8 21— 8 23	— —	— —
Thursday, Nov. 5—	Irregular.	Av'ge.——	Av'ge. 7.80	Av'ge. 7.90	Av'ge. 8.01	Av'ge. 8.06	Av'ge. 8.11	Av'ge. 8.14	Av'ge. 8.20	Av'ge. 8.24	Av'ge. 8.28	Av'ge.——	Av'ge.——
Sales, total.....	186,800	.....	500	23,800	86,800	2,500	51,300	1,800	13,100	5,600	1,300	.....	.....
Prices paid (range)	7 77@ 8 29	— @ —	7 77@ 7 82	7 85@ 7 95	7 95@ 8 07	8 01@ 8 10	8 06@ 8 17	8 13@ 8 21	8 16@ 8 26	8 19@ 8 29	8 22@ 8 26	— @ —	— @ —
Closing.....	Easy.	— —	7 74— 7 76	7 86— —	7 95— —	8 02— 8 02	8 06— —	8 10— 8 11	8 15— 8 16	8 18— 8 20	8 21— 8 23	— —	— —
Friday, Nov. 6—	Firmer.	Av'ge. 7.74	Av'ge. 7.87	Av'ge. 7.98	Av'ge. 8.02	Av'ge. 8.15	Av'ge. 8.20	Av'ge. 8.23	Av'ge. 8.27	Av'ge. 8.31	Av'ge. 8.34	Av'ge.——	Av'ge.——
Sales, total.....	170,200	400	13,000	51,600	700	1,000	1,000	1,000	24,900	1,000	1,000	.....	.....
Prices paid (range)	7 72@ 8 22	7 81@ 7 83	7 81@ 7 92	7 88@ 7 96	7 99@ 8 03	8 04@ 8 07	8 09@ 8 13	8 13@ 8 17	8 21@ 8 24	8 22@ 8 27	8 27@ 8 29	— @ —	— @ —
Closing.....	Steady.	7 40— 7 83	7 80— 7 82	7 88— 7 89	7 99— 8 03	8 04— 8 05	8 10— 8 12	8 14— 8 16	8 17— 8 18	8 27— 8 28	8 29— 8 30	8 41— 8 43	— —
Total sales this week	933,500	400	32,300	228,500	344,200	17,400	193,000	8,800	84,700	38,000	3,000	.....	.....
Average price, week		7.74	7.80	7.90	8.01	8.06	8.11	8.15	8.20	8.24	8.31	.....	.....
Sales since Sep. 1, '96*	9,337,200	384,800	360,300	2,024,800	4,769,000	194,100	1,100,000	47,900	289,800	116,600	6,800	.....	.....

* Includes sales in September, for September, 15,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 844.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 6), we add the item of exports from the United States, including in it the exports of Friday only

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	413,000	912,000	660,000	786,000
Stock at London.....	10,000	5,000	9,000	9,000
Total Great Britain stock.	423,000	917,000	669,000	795,000
Stock at Hamburg.....	19,000	22,000	24,000	8,000
Stock at Bremen.....	73,000	124,000	88,000	102,000
Stock at Amsterdam.....	5,000	8,000	8,000	13,000
Stock at Rotterdam.....	100	300	200	200
Stock at Antwerp.....	8,000	12,000	14,000	9,000
Stock at Havre.....	88,000	224,000	286,000	298,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	37,000	53,000	38,000	15,000
Stock at Genoa.....	14,000	16,000	4,000	8,000
Stock at Trieste.....	22,000	20,000	27,000	23,000
Total Continental stocks..	271,100	483,300	494,200	481,200
Total European stocks....	698,100	1,400,300	1,163,200	1,276,200
India cotton afloat for Europe	45,000	50,000	13,000	46,000
Amer. cotton afloat for Europe	786,000	494,000	892,000	719,000
Egypt, Brazil, &c., afit. for E'pe	45,000	56,000	54,000	41,000
Stock in United States ports .	1,122,657	923,362	1,021,452	963,120
Stock in U. S. interior towns..	461,249	415,175	371,127	343,158
United States exports to-day.	66,205	23,328	43,447	44,623
Total visible supply.....	3,225,211	3,362,165	3,558,226	3,433,101
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	303,000	792,000	528,000	619,000
Continental stocks.....	186,000	414,000	351,000	372,000
American afloat for Europe..	786,000	494,000	892,000	719,000
United States stock.....	1,122,657	923,362	1,021,452	963,120
United States interior stocks.	461,249	415,175	371,127	343,158
United States exports to-day.	66,205	23,328	43,447	44,623
Total American.....	2,925,111	3,061,865	3,207,026	3,060,901
East Indian, Brazil, &c.—				
Liverpool stock.....	115,000	120,000	132,000	167,000
London stock.....	10,000	5,000	9,000	9,000
Continental stocks.....	85,100	69,300	143,200	109,200
India afloat for Europe.....	45,000	50,000	13,000	46,000
Egypt, Brazil, &c., afloat.....	45,000	56,000	54,000	41,000
Total East India, &c.....	300,100	300,300	351,200	372,200
Total American.....	2,925,111	3,061,865	3,207,026	3,060,901
Total visible supply.....	3,225,211	3,362,165	3,558,226	3,433,101
Middling Upland, Liverpool..	4 17/32d.	4 23/32d.	3 13/32d.	4 1/2d.
Middling Upland, New York.	8 1/16c.	8 13/16c.	5 5/8c.	8 1/16c.
Egypt Good Brown, Liverpool	6d.	6 5/16d.	4 5/8d.	5 1/2 l.
Peruv. Rough Good, Liverpool	6 1/8d.	6 7/16d.	5 1/2d.	6 1/8d.
Broach Fine, Liverpool.....	4 5/16d.	4 11/16d.	3 1/8d.	4 9/16d.
Tinnevelly Good, Liverpool..	4 3/32d.	4 9/16d.	3 1/16d.	4 5/8d.

☞ The imports into Continental ports the past week have been 95,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 136,954 bales as compared with the same date of 1895, a falling off of 336,015 bales from the corresponding date of 1894 and a decrease of 207,890 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to November 6, 1896. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Stock Nov. 6.	Movement to November 8, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock Nov. 8.
Eufaula, ALABAMA.	491	10,062	319	3,845	869	20,673	524	3,395
Montgomery, "	4,022	71,174	5,799	24,324	6,252	70,371	4,878	19,198
Selma, "	1,757	39,980	1,512	9,860	1,697	23,105	687	6,029
Helena, ARKANSAS.	1,937	24,681	2,053	8,677	3,720	25,952	3,823	10,023
Little Rock, "	2,881	36,466	2,904	6,838	6,269	36,298	5,350	12,995
Albany, GEORGIA.	1,425	6,383	947	7,037	1,105	3,984	709	6,138
Athens, "	3,583	33,325	2,450	14,787	3,984	26,723	836	11,792
Atlanta, "	4,477	63,194	4,889	12,527	6,096	43,897	3,600	21,752
Augusta, "	14,541	152,684	7,469	47,312	8,684	90,080	5,438	49,090
Columbus, "	2,199	25,773	1,100	13,941	2,814	30,482	893	10,994
Macon, "	3,023	44,018	2,221	13,312	2,289	34,453	2,325	6,128
Rome, "	3,143	29,347	3,038	3,559	4,308	21,804	2,670	5,671
Louisville, *net* KENTUCKY.	250	2,074	230	55	146	1,038	147	223
Shreveport, LOUISIANA.	3,319	46,295	1,132	4,206	4,720	36,779	1,817	20,140
Columbus, MISSISSIPPI.	1,580	14,573	1,132	4,206	2,331	12,504	1,465	3,025
Greenville, "	2,176	29,119	2,048	10,878	2,000	14,202	1,400	5,160
Meridian, "	1,561	17,250	1,300	1,559	1,956	21,787	1,703	4,092
Natchez, "	2,794	34,464	3,200	8,980	3,089	27,333	1,852	9,320
Vicksburg, "	3,910	37,433	2,805	21,382	5,105	20,705	2,836	12,950
Yazoo City, "	3,780	27,557	2,252	14,303	4,640	29,230	2,353	10,413
St. Louis, MISSOURI.	26,172	166,845	24,040	31,314	29,700	168,230	23,413	32,754
Charlotte, N. CAROLINA	556	9,743	856	200	1,606	9,492	1,606	.....
Raleigh, "	689	13,840	866	974	1,116	8,647	616	2,100
Cincinnati, OHIO.	12,264	70,957	10,605	7,312	13,251	46,509	10,178	10,023
Columbia, S. CAROLINA	1,000	16,068	1,000	.....	1,000	6,929	950	400
Greenwood, "	593	8,115	.....	250	1,100	7,559	995	430
Memphis, TENNESSEE.	24,720	236,993	21,328	106,325	32,366	177,345	18,101	100,115
Nashville, "	486	6,461	527	1,122	667	5,675	709	1,730
Brenham, TEXAS.	886	26,945	847	7,765	1,223	35,136	2,450	4,771
Dallas, "	2,663	23,243	2,696	2,137	1,386	20,036	1,319	2,300
Houston, "	55,096	616,907	60,608	59,669	27,198	463,241	27,059	47,425
Total, 31 towns.....	187,974	1,960,351	175,013	461,249	192,782	1,538,423	132,601	415,176

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 12,961 bales and are now 46,074 bales *more* than at same period last year. The receipts at all the towns have been 5,192 bales *more* than same week last year and since Sept. 1 they are 431,928 bales *more* than for same time in 1895.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 6.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 3/8	7 3/8	Holiday	.....	7 7/16	7 7/16
New Orleans	7 5/16	7 5/16		7 3/8	7 3/8	7 3/8
Mobile.....	7 3/16	7 3/16		7 3/16	7 3/16	7 3/16
Savannah...	7 1/8	7 3/16		7 1/4	7 3/16	7 3/16
Charleston..	7 1/8	7 1/8		7 1/8	7 1/4	7 1/8
Wilmington.	7 3/8	7 3/8		7 3/8	7 3/8	7 3/8
Norfolk.....	7 3/8	7 3/8		7 1/2	7 7/16	7 7/16
Boston.....	7 5/16	8 1/8		.....	8 3/16	8 1/8
Baltimore..	7 5/8	7 7/8		8	8	8
Philadelphia	8 3/8	8 7/16		8 7/16	8 3/8	8 3/8
Augusta.....	7 7/16	7 1/2		7 9/16	7 1/2	7 7/16 @ 1/2
Memphis....	7 3/16	7 1/4		7 5/16	7 5/16	7 5/16
St. Louis....	7 1/4	7 5/16		7 3/8	7 3/8	7 3/8
Houston.....	7 3/8	7 3/8		.....	7 3/8	7 3/8
Cincinnati..	7 3/8	7 3/8		7 1/2	7 1/2	7 1/2
Louisville...	7 1/2	7 1/2		7 1/2	7 1/2	7 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7	Eufaula.....	7 1/8	Natchez.....	7 3/16
Charlotte.....	7 1/8	Little Rock....	6 7/8	Raleigh.....	7 1/4
Columbus, Ga.	7	Montgomery...	7	Selma.....	7
Columbus, Miss	6 3/4	Nashville.....	7 1/8	Shreveport.....	7

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Oct. 2.....	247,616	217,679	283,986	151,909	141,738	329,934	290,280	268,830	328,713
" 9.....	318,816	274,485	334,230	190,402	203,752	373,960	357,309	336,499	378,245
" 16.....	384,131	280,659	337,677	233,898	268,191	415,409	427,627	345,098	379,697
" 23.....	400,676	295,438	330,571	274,265	325,574	447,355	441,043	352,821	361,937
" 30.....	431,443	251,087	324,737	323,725	364,994	448,288	480,903	290,507	325,670
Nov. 6.....	396,662	197,931	304,983	371,127	415,176	461,249	444,064	248,112	317,944

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 2,976,677 bales; in 1895 were 2,201,314 bales; in 1894 were 2,974,184 bales.

2.—That although the receipts at the outports the past week were 304,983 bales, the actual movement from plantations was 317,944 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 248,112 bales and for 1894 they were 444,064 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 6 and since Sept. 1 in the last two years are as follows.

November 6.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,040	133,859	23,413	143,025
Via Cairo.....	7,550	77,707	14,665	65,817
Via Parker City.....	577	5,307	862	7,155
Via Evansville.....	8	109	.....	.....
Via Louisville.....	8,365	47,404	10,142	38,001
Via Cincinnati.....	6,822	34,676	3,223	15,263
Via other routes, &c.....	9,769	28,020	5,864	17,835
Total gross overland.....	57,331	347,082	58,169	287,096
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,881	68,776	11,183	47,305
Between interior towns.....	404	1,097	97	1,449
Inland, &c., from South.....	2,870	11,019	1,896	11,543
Total to be deducted.....	19,155	80,892	13,176	60,297
Leaving total net overland*..	38,176	266,190	44,993	226,799

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 38,176 bales, against 44,993 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 39,391 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 6.....	304,983	2,636,022	197,931	1,818,839
Net overland to Nov. 6.....	38,176	266,190	44,993	226,799
Southern consumption to Nov. 6.	20,000	181,000	20,000	191,000
Total marketed.....	363,159	3,083,212	262,924	2,236,638
Interior stocks in excess.....	12,961	340,655	50,181	382,475
Came into sight during week.	376,120	.....	313,105	.....
Total in sight Nov. 6.....	.....	3,423,867	.....	2,619,113
North'n spinners tak'gs to Nov. 6.	52,224	476,203	76,184	463,251

It will be seen by the above that there has come into sight during the week 376,120 bales, against 313,105 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 804,754 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in about all sections during the week. While at a number of points the precipitation has been light, at others the rainfall has been rather heavy, and consequently the gathering of the crop has been interfered with.

Galveston, Texas.—There is no material change in the general situation. Picking has been retarded to some extent by rain, and the late crop has been damaged by frost in some portions of North Texas. Reports from Central and Southwest Texas are more encouraging, though even there no great quantity of cotton is expected in addition to that open in fields. We have had rain on one day during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 66, the highest being 77 and the lowest 55. During the month of October the rainfall reached two inches and fourteen hundredths.

Palestine, Texas.—The weather has been fairly favorable for farm work. Rain has fallen on two days of the week, the rainfall reaching two inches and seventeen hundredths. The thermometer has averaged 60, ranging from 40 to 70. Rainfall for October seven inches and sixteen hundredths.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and eighty hundredths. The thermometer has ranged from 39 to 77, averaging 64. Rainfall for the month of October three inches and ninety-nine hundredths.

Dallas, Texas.—Picking is still in progress and there are fairly good prospects for the top crop, providing frost holds off for a week or ten days. It has rained on two days of the week, the precipitation reaching two inches and two hundredths. Average thermometer 61, highest 79 and lowest 43. Rainfall for the month of October four inches and twenty-two hundredths.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall being one inch and seventy-eight hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40. Rainfall for the month of October six inches and four hundredths.

Luling, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and seventy-four hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 81. During October the rainfall was five inches and fifty-six hundredths.

Columbia, Texas.—We have had rain on two days the past week to the extent of two inches and three hundredths. The thermometer has ranged from 51 to 80, averaging 66. During the month of October the rainfall was three inches and forty-two hundredths.

Cuero, Texas.—Rain has fallen on four days during the week to the extent of one inch and thirty eight hundredths. Average thermometer 66, highest 81 and lowest 50. During the month of October the rainfall was five inches and fifteen hundredths.

Brenham, Texas.—We have had rain on two days during the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 41. During the month of October the rainfall reached four inches and fifty four hundredths.

Temple, Texas.—There has been rain on three days of the week, the precipitation being one inch and forty-one hundredths. The thermometer has averaged 60, ranging from 41 to 80. October rainfall three inches and eighty-three hundredths.

Fort Worth, Texas.—It has rained on two days during the week, with rainfall to the extent of one inch and sixty hundredths. The thermometer has ranged from 41 to 79, averaging 60. October rainfall four inches and sixty-seven hundredths.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall being one inch and fifty-five hundredths of an inch. Average thermometer 60, highest 79, lowest 40. October rainfall three inches and fifty hundredths.

New Orleans, Louisiana.—The week's rainfall has been thirty-three hundredth's of an inch, on three days. The thermometer has averaged 67. October rainfall five inches and fourteen hundredths.

Shreveport, Louisiana.—There has been rain on three days during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 63. October rainfall five inches and sixty-four hundredths.

Columbus, Mississippi.—There has been rain on one day of the week to the extent of one inch and fifty hundredths. Average thermometer 60, highest 78 and lowest 38. Month's rainfall three inches and thirty-three hundredths.

Leland, Mississippi.—We have had rain during the week, the precipitation being one inch and five hundredths. The thermometer has averaged 64 7, the highest being 83 and the lowest 37. October rainfall one inch and ninety-seven hundredths.

Vicksburg, Mississippi.—There has been only a trace of rain the past week. The thermometer has averaged 64, ranging from 41 to 80.

Little Rock, Arkansas.—We have had rain on two days during the past week, to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 58.

Helena, Arkansas.—The top crop is not turning out very promisingly. It has rained on one day of the week, the precipitation being sixty three hundredths of an inch. The thermometer has ranged from 36 to 73, averaging 57 October rainfall two inches and forty-four hundredths on five days.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 60, highest 74·4 and lowest 37·6. During the month of October the rainfall was one inch and forty-nine hundredths on six days.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 55, the highest being 75 and the lowest 39. October rainfall ninety-eight hundredths of an inch.

Mobile, Alabama.—Cotton picking is still in progress in some sections. We have had rain on six days of the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 77. Precipitation during the month of October four inches and thirty-one hundredths.

Montgomery, Alabama.—Cotton is nearly all picked. There has been rain on five days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 45 to 71, averaging 61. During the month of October the rainfall reached one inch and two hundredths.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall reaching four inches and forty hundredths. The thermometer has averaged 72, the highest being 80 and the lowest 58.

Savannah, Georgia.—We have had rain on seven days during the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has ranged from 54 to 80, averaging 71. The month's rainfall has been ninety-nine hundredths of an inch.

Augusta, Georgia.—Rain has fallen on five days of the week to the extent of one inch and twenty-one hundredths. Average thermometer 67, highest 82 and lowest 47. October rainfall forty hundredths of an inch.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall reaching one inch and fifty-one hundredths. Average thermometer 69, highest 81 and lowest 55. Month's rainfall one inch and thirty-eight hundredths.

Stateburg, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 65·1, highest 81 and lowest 48.

Greenwood, South Carolina.—We have had four inches and eighty-six hundredths of rainfall during the week on three days. The thermometer has averaged 61, the highest being 69 and the lowest 54.

Wilson, North Carolina.—It has rained on three days of the week. The rainfall has been two inches and two hundredths. The thermometer has averaged 65, ranging from 46 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 5, 1896, and November 7, 1895.

		Nov. 5, '96.	*Nov. 7, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·3	2·7
Memphis	Above zero of gauge.	2·5	*2·6
Nashville	Above zero of gauge.	0·8	0·7
Shreveport	Above zero of gauge.	*2·6	....
Vicksburg	Above zero of gauge.	1·9	*5·9

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1896	.....	12,000	12,000	1,000	58,000	59,000	10,000	67,000
1895	1,000	18,000	19,000	1,000	49,000	50,000	22,000	103,000
1894	....	1,000	1,000	5,000	15,000	20,000	3,000	28,000
1893	1,000	8,000	9,000	5,000	50,000	55,000	13,000	83,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 12,000 bales and a *decrease* in shipments of 7,000 bales, and the shipments since Sept. 1 show an *increase* of 9,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896.....	.....	.....	.....	1,000	4,000	5,000
1895.....	.....	1,000	1,000	2,000	3,000	5,000
Madras—						
1896.....	.....	2,000	2,000	6,000	10,000	16,000
1895.....	.....	1,000	1,000	11,000	9,000	20,000
All others—						
1896.....	1,000	3,000	4,000	9,000	18,000	27,000
1895.....	2,000	1,000	3,000	11,000	18,000	29,000
Total all—						
1896.....	1,000	5,000	6,000	16,000	32,000	48,000
1895.....	2,000	3,000	5,000	24,000	30,000	54,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896. This week.	1896. Since Sept. 1.	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.
Bombay	12,000	59,000	19,000	50,000	1,000	20,000
All other ports	6,000	48,000	5,000	54,000	3,000	48,000
Total	18,000	107,000	24,000	104,000	4,000	68,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 4.	1896.	1895.	1894.
Receipts (cantars*)			
This week	310,000	300,000	255,000
Since Sept. 1	1,556,000	1,645,000	928,000

	1896. This week.	1896. Since Sept. 1.	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.
Exports (bales)—						
To Liverpool	16,000	68,000	21,000	82,000	15,000	48,000
To Continent†	7,000	41,000	11,000	42,000	22,000	56,000
Total Europe	23,000	109,000	32,000	124,000	37,000	104,000

* A cantar is 98 pounds.
† Of which to America in 1896, 2,138 bales; in 1895, 9,493 bales; in 1894, 3,300 bales.

This statement shows that the receipts for the week ending Nov. 4 were 310,000 cantars and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Stocks of both yarn and goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896. 32s Cop. Twist.	1896. 8¼ lbs. Shirtings, common to finest.	1896. Cott'n Mid. Upld's	1895. 32s Cop. Twist.	1895. 8¼ lbs. Shirtings, common to finest.	1895. Cott'n Mid. Upld
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 2	6 13/16 @7 3/4	4 7 @7 1 1/2	4 11/16	6 11/16 @7 1/2	4 6 @6 9	4 13/16
" 9	6 11/16 @7 5/8	4 6 @7 0	4 1/2	6 13/16 @7 1/4	4 6 1/2 @6 10	4 27/32
" 16	6 5/8 @7 1/2	4 5 1/2 @6 11	4 7/16	6 15/16 @7 1/2	4 7 1/2 @6 11	4 29/32
" 23	6 1/2 @7 3/8	4 5 @6 10 1/2	4 13/32	6 3/4 @7 1/4	4 6 @6 10	4 5/8
" 30	6 5/8 @7 1/2	4 5 @6 10 1/2	4 17/32	6 7/8 @7 1/2	4 6 @6 10 1/2	4 23/32
Nov. 6	6 3/4 @7 5/16	4 5 1/2 @ 6 11	4 17/32	6 7/8 @7 1/2	4 6 @6 10 1/2	4 23/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 6) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Nov. 6.	1896. This week.	1896. Since Sept. 1.	1895. This week.	1895. Since Sept. 1.	Stock 1896.	Stock 1895.
Savannah	4,340	30,920	6,222	29,495	20,141	13,566
Charleston, &c	948	5,224	636	3,768	4,374	2,474
Florida, &c	185	495	109	578	936	2,229
Total	5,473	36,639	6,967	33,841	25,451	18,269

The exports for the week ending this evening reach a total of 713 bales, of which 383 bales were to Great Britain, 330 to France and — to Reval, and the amount forwarded to Northern mills has been 3,768 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Nov. 6. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1896. Great Brit'n	Fr'nce &c.	Total.	North'n Mills. Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	1,878	811	2,689	2,524	4,420
Charl't'n, &c	.....	.....	.....	709	.....	709	59	128
Florida, &c.	.....	.....	.....	.....	.....	.....	185	495
New York	383	330	713	4,263	1,240	5,503	.....	.....
Boston	.....	.....	.....	80	.....	80	.....	.....
Baltimore	.....	.....	.....	.....	102	102	.....	.....
Total	383	330	713	6,930	2,153	9,083	2,768	5,043
Total 1895	616	1,201	1,817	6,463	2,955	9,418	1,112	6,559

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 6 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20c.; fine, 22c.; fully fine, 24c.

MEMPHIS COTTON CROP ESTIMATES.—The members of the Memphis Cotton Exchange to the number of 100 on Saturday last (Oct. 31) made estimates on the cotton crop of 1896-97. The average of all the estimates was 8,292,734 bales, the highest figure being 9,100,000 bales and the lowest 7,000,000 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been only moderate but prices have been well maintained. The close this evening is at 5⅛c. for 1¾ lbs., 5⅛c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet but quotations are nominally higher at 1·10c. for paper quality and 1⅜c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during October were 12,903 against 28,495 for the same month last year, and for the ten months the deliveries reached 311,136 bales against 411,373 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was *nil* against 2,300 at the corresponding date in 1895 and the amount afloat for the United States reaches 31,000 bales against 35,804 bales last year.

EXCHANGES.—The following exchanges have been made during the week:

·11 pd. to exch. 200 Jan. for Mch.
·26 pd. to exch. 200 Jan. for June.
·36 pd. to exch. 700 Dec. for June.
·06 pd. to exch. 400 Jan. for Feb.
·14 pd. to exch. 400 Nov. for Dec.
·13 pd. to exch. 100 Nov. for Dec.
·10 pd. to exch. 1,000 Dec. for Jan.
·11 pd. to exch. 600 Nov. for Dec.
·23 pd. to exch. 800 Jan. for June.
·19 pd. to exch. 2,300 Dec. for Jan.
·12 pd. to exch. 600 Nov. for Dec.
·21 pd. to exch. 100 Dec. for Mch.
·19 pd. to exch. 1,000 Jan. for May.
·10 pd. to exch. 200 Dec. for Jan.
·10 pd. to exch. 500 Jan. for Mch.
·11 pd. to exch. 400 Dec. for Jan.

EAST INDIA COTTON MILLS.—We have received this week from Messrs. Lyon, Comber & Co., Bombay, a statement of the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1896. The number of spinning and weaving mills now in existence is 155, or a gain of seven during the year. The subjoined statement indicates the location of these mills, their spindles, looms, &c., and the number of bales consumed.

OPERATIONS FOR YEAR ENDING JUNE 30, 1896.

Where situated.	No. of Mills	Number of Spindles.	No. of Looms	Average No. of Hands Employed Daily	Approximate Quantity of Cotton Consumed. Cwts.	Bales of 392 lbs.
Bombay Island*	71	2,146,323	21,435	78,455	2,973,873	849,678
Bombay Presid'ncy†	38	587,806	7,538	23,738	628,845	179,670
Total	109	2,774,129	28,673	102,193	3,602,718	1,029,348
Rajputana	1	12,312	250	520	14,350	4,100
Berar	1	20,100	236	1,159	19,495	5,570
Central Provinces	6	109,055	1,748	6,515	177,576	50,736
Hyderabad (Nizam's Territory)	3	52,132	629	2,331	65,758	18,788
Central India	1	26,036	464	895	14,714	4,204
Bengal Presidency	9	343,912	200	9,187	439,257	125,502
Punjab	3	46,940	352	1,410	46,228	13,208
N.W. Prov. & Oudh	5	193,359	1,976	5,891	166,131	47,466
Madras Presidency	11	266,696	1,718	11,009	314,181	89,766
Travancore	1	25,560	....	724	28,665	8,190
Mysore	2	29,784	210	1,440	29,190	8,340
Pondicherry	3	27,932	614	2,110	14,350	4,100
Grand Total	155	3,932,945	37,270	145,432	4,932,613	1,409,318

* Two in course of erection. † Eight in course of erection.

Of the 155 mills in the above table 145 were actually at work on the 30th of June, two in Bombay Island and eight in the Presidency were in course of erection. Fifteen new mills are projected, of which four in Bombay Island, six in the Presidency, two at Punjab, one in the Northwest Provinces and two in the Madras Presidency. In the twelve months the spindles in India show an increase of 123,016, the addition to looms has been 1,932 and the increase in consumption has been 67,604 bales.

The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Numb'r of Hands Employed Daily.	Approximate Amount of Cotton Consumed. Cwts.	Bales of 392 lbs.
1881	57	1,513,096	13,707	46,430	1,326,461	378,989
1882	65	1,620,814	14,172	48,467	1,391,467	397,562
1883	67	1,700,388	15,373	53,476	1,597,946	456,556
1884	79	2,001,637	16,262	60,387	1,859,777	531,365
1885	87	2,115,646	16,537	67,186	2,088,621	596,749
1886	95	2,261,561	17,455	74,383	2,351,214	643,204
1887	103	2,421,290	18,536	76,942	2,541,965	726,276
1888	114	2,489,171	19,496	82,307	2,755,970	787,420
1889	124	2,762,518	21,561	91,598	3,110,239	888,654
1890	137	3,274,198	23,412	102,721	3,529,617	1,008,462
1891	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892	139	3,402,232	25,444	118,161	4,080,783	1,165,938
1893	141	3,575,917	28,164	121,500	4,094,528	1,171,008
1894	142	3,641,000	31,154	130,461	4,282,978	1,223,708
1895	148	3,809,929	35,334	138,669	4,695,999	1,341,714
1896	155	3,932,945	37,270	145,432	4,932,613	1,409,318

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 279,543 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 10,255 upland and 383 Sea Island	10,638
To Hull, per steamer Lorenzo, 200	200
To London, per steamer Ontario, 2,325	2,325
To Manchester, per steamer Strabo, 585	585
To Havre, per steamer La Bretagne, 455 upland and 330 Sea Island	785
To Bremen, per steamers Karlsruhe, 1,400....Saale, 349	1,749
To Antwerp, per steamers British Queen, 604....Southwark, 400	1,004
To Oporto, per steamer Dona Amelia (additional), 198	198
To Barcelona, per steamers Chateau Yquem, 100... Patria, 100	200
To Genoa, per steamers Olympia, 1,100 ...Werra, 390	1,490
To Naples, per steamers Olympia, 192 ...Picqua, 1,100....Werra, 25	1,542
To Trieste, per steamer Picqua, 220	220
NEW ORLEANS—To Liverpool, per steamers Corcoro, 12,253 ....Legislator, 4,800 ...Louisianian, 3,100 ...Palestino, 3,000 ... Samos, 11,300 ...Wanderer, 9,447	43,900
To Havre, per steamers Imaum, 11,343 ...Monrovia, 6,929.	18,272
To Bremen, per steamers Iser, 9,947 ...York, 6,929	16,876
To Antwerp, per steamer Cayo Romano 650	650
To Copenhagen, per steamer Capitol, 1,569	1,569
To Genoa, per steamers Condo Wilfredo, 4,516....Gran Antilla, 7,765	12,281
To Barcelona, per steamer Conde Wilfredo, 2,750	2,750
GALVESTON—To Liverpool, per steamers Accomac, 4,710.... Alcea, 18,343 ...Benita, 1,996 Mt. Sophar, 9,672 ... Niagara, 5,800....Ramon de Larrinaga, 3,008.... Treasury, 7,984	56,555
To Manchester, per steamer Collingham, 3,772	3,772
To Havre, per steamers Charleston, 6,998 ...Fulwell, 6,852 ....Thomas Wayman, 5,930	18,980
To Bremen, per steamers Allawald, 5,370 ...Darlington, 7,044	12,414
To Hamburg, per steamer Fallodon Hall, 822....Woodleigh 745	1,567
MOBILE—To Bremen, per steamer Verax, 4,927	4,927
SAVANNAH—To Liverpool, per steamer Forgorm, 3,220 upland and 1,878 Sea Island	5,098
To Havre, per steamer Dorset, 4,129 upland and 747 Sea Island	4,876
BRUNSWICK—To Liverpool, per steamer Duchess of Roxburghe, 3,612	3,612
CHARLESTON—To Liverpool, per steamer Laurelwood, 6,934 upland and 225 Sea Island	7,159
To Barcelona, per steamer Citta de Messina, 6,541	6,541
PORT ROYAL—To Liverpool, per steamer Wermuth Hall, 7,743.	7,743
WILMINGTON—To Liverpool, per steamer Orontide, 11,739	11,739
NORFOLK—To Liverpool, per steamers Acantha, 3,110.... Queen Louise, 9,408	12,518
NEWPORT NEWS—To Liverpool, per steamer Shenandoah 450.	450
BOSTON—To Liverpool, per steamers Bothnia, 341....Philadelphian, 360 Bachaw, 924	1,625
To Yarmouth, per steamer Yarmouth, 92	92
BALTIMORE—To Liverpool, per steamer Ikbal, 1,364	1,364
To Bremen, per steamer Roland, 1,219	1,219
To Rotterdam, per steamer Hesperides, 200	200
PHILADELPHIA—To Liverpool, per steamer Pennland, 254	254
Total	279,543

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool	Other Great Brit'n.	Havre.	Bremen & Hanb.	Other North Europe.	South Europe.	Various ports.	Total
New York..	10,638	3,110	785	1,749	1,004	3,650	.....	20,936
N. Orleans.	43,900	.....	18,272	16,876	2,319	15,031	.....	96,188
Galveston..	56,555	3,672	18,980	12,991	.....	.....	.....	93,098
Mobile	.....	.....	.....	4,927	.....	.....	.....	4,927
Savannah..	5,098	.....	4,876	.....	.....	.....	.....	9,974
Brunswick	3,612	.....	.....	.....	.....	.....	.....	3,612
Charleston.	7,159	.....	.....	.....	.....	6,541	.....	13,700
Port Royal	7,743	.....	.....	.....	.....	.....	.....	7,743
Wilmington	11,739	.....	.....	.....	.....	.....	.....	11,739
Norfolk ...	12,518	.....	.....	.....	.....	.....	.....	12,518
N'p't News	450	.....	.....	.....	.....	.....	.....	450
Boston.....	1,535	.....	.....	.....	.....	.....	92	1,727
Baltimore..	1,568	.....	.....	1,219	200	.....	.....	2,787
Philadel'a..	254	.....	.....	.....	.....	.....	.....	254
Total 162,659	6,782	42,713	38,552	3,523	25,222	92	279,543	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 30—Steamer Springwell, 7,883.... Oct. 31—Steamer Crathmore, 6,700 ...Nov. 2—Steamer Hillbrook, 7,800 ...Nov. 4—Steamer Whitburn, 6,700.
To Manchester—Nov. 2—Steamer Red Isle, 3,516.
To Hull—Nov. 1—Steamer Manar, 1,753.
To Havre—Oct. 30—Steamer Saba, 8,460 ....Oct. 31—Steamers Brookhill, 4,087; Delmar, 6,514.
To Bremen—Oct. 31—Steamer Carnecliffe, 7,168.
To Antwerp—Oct. 24—Steamer Derrymore, 2,194.
NEW ORLEANS—To Liverpool—Oct. 31—Steamer Ernesto, 3,102..... Nov. 4—Steamers Dunraven, 2,085; Governor, 5,400....Nov. 6—Steamers Holstein, 2,960 Mexican 7,100.
To Manchester—Oct. 30—Steamer Willesmoor, 5,630.
To Bremen—Nov. 4—Steamer Inishowen Head, 2,100.
To Genoa—Oct. 30—Steamer Scottish Prince, 4,300.
To Hamburg—Nov. 5—Steamer Rhemana, 4,734.
MOBILE—To Manchester—Nov. 2—Steamer Huntcliffe, 3,296...Nov. 5—Steamer Spondilus, 5,724.
PENSACOLA—To Liverpool—Nov. 4—Steamer Vivian, 2,784.
SAVANNAH—To Hamburg—Oct. 31—Steamer Buckminster, 3,650.
BRUNSWICK—To Liverpool—Nov. 4—Steamer Falls of Brockton, 9,408.
CHARLESTON—To Bremen—Oct. 30—Steamer Castleventry, 8,629..... Nov. 4—Steamer Manufactory, 8,242.
PORT ROYAL—To Liverpool—Nov. 5—Steamer Asama, 6,891.
WILMINGTON—To Liverpool—Nov. 3—Steamer Lasen, 7,000.
To Bremen—Oct. 31—Steamer Lobelia, 9,315 ...Nov. 6—Steamer Madeline, 9,500.
NORFOLK—To Liverpool—Nov. 4—Steamer City of Perth, 9,939.
BOSTON—To Liverpool—Oct. 27—Steamer Saxonia, 1,440 ...Oct. 30—Steamer Pydna, 69 ...Nov. 3—Steamer Armenian, 5,739.
To Yarmouth—Nov. 2 and 4—Steamer Yarmouth, 128.
BALTIMORE—To Liverpool—Oct. 28—Steamer Belgamore, 891 .... Nov. 4—Steamer Inverness, 2,477.
To Bremen—Nov. 5—Steamer Lord Lansdowne, 450
To Rotterdam—Oct. 31—Steamer Dresden, 1,740.
To Rotterdam—Oct. 29—Steamer Rubinstein, 1,100 ...Oct. 30—Steamer Dalton, 250.
To Antwerp—Oct. 30—Steamer Belgian King, 1,356
PHILADELPHIA—To Liverpool—Oct. 30—Steamer Belgenland, 496.
To Antwerp—Oct. 17—Steamer Pennsylvania, 847.
SAN FRANCISCO—To Japan—Oct. 17—Steamer Belgic, 1,106....Oct. 28—Steamer Peru, 7,0

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	39†	39†	Holiday	39†	39†	39†
Do d.	....	....		....	....	....
Havre c.	45*†	45*†		45*†	45*†	45*†
Do c.	....	....		....	....	....
Bremen d.	45†	45†		45†	45†	45†
Do d.	....	....		....	....	....
Hamburg d.	$^{3}/_{16}$	$^{3}/_{16}$		$^{3}/_{16}$	$^{3}/_{16}$	$^{3}/_{16}$
Do d.	....	....		....	....	....
Amsterdam c.	35-37½†	35-37½†		35-37½	35-37½†	35-37½†
Reval, v. Hamb. d.	$^{5}/_{16}$	$^{5}/_{16}$		$^{5}/_{16}$	$^{5}/_{16}$	$^{5}/_{16}$
Do v. Hull d.	$^{19}/_{64}$	$^{19}/_{64}$		$^{19}/_{64}$	$^{19}/_{64}$	$^{19}/_{64}$
Barcelona d.	....	....		....	....	....
Genoa d.	$^{13}/_{64}$@$^{7}/_{32}$	$^{13}/_{64}$@$^{7}/_{32}$		$^{13}/_{64}$@$^{7}/_{32}$	$^{13}/_{64}$@$^{7}/_{32}$	$^{13}/_{64}$@$^{7}/_{32}$
Trieste d.	$^{15}/_{64}$	$^{15}/_{64}$		$^{15}/_{64}$	$^{15}/_{64}$	$^{15}/_{64}$
Antwerp d.	$^{3}/_{16}$	$^{3}/_{16}$		$^{3}/_{16}$	$^{3}/_{16}$	$^{3}/_{16}$
Ghent, v. Antw'p d.	$^{7}/_{32}$	$^{7}/_{32}$		$^{7}/_{32}$	$^{7}/_{32}$	$^{7}/_{32}$

† Cents net per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 16.	Oct. 23	Oct. 30	Nov. 6.
Sales of the week ....bales.	66,000	56,000	63,000	85,000
Of which exporters took....	2,200	2,000	3,700	3,200
Of which speculators took..	500	400	700	2,800
Sales American	60,000	51,000	55,000	70,000
Actual export.	3,000	3,000	2,000	9,000
Forwarded	65,000	67,000	64,000	79,000
Total stock—Estimated	403,000	396,000	435,000	419,000
Of which American—Estim'd	293,000	284,000	323,000	303,000
Total import of the week	88,000	63,000	105,000	70,000
Of which American	77,000	53,000	97,000	51,000
Amount afloat	197,000	291,000	336,000	397,000
Of which American	192,000	285,000	330,000	390,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Fair business doing.	Firm.	Harden'g.	Good business doing.	Easier.	Fair business doing.
Mid. Upl'ds.	$4^{17}/_{32}$	$4^{17}/_{32}$	$4^{17}/_{32}$	$4^{5}/_{8}$	$4^{9}/_{16}$	$4^{17}/_{32}$
Sales	10,000	12,000	16,000	18,000	12,000	12,000
Spec. & exp.	500	1,000	1,000	1,500	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 3-64 advance.	Steady at 1-64 advance.	Steady.	Steady at 6-64 advance.	Easy at 3-64 decline.	Quiet at 2-64@3-64 decline.
Market, 4 P. M.	Steady.	Steady.	Firm.	Irregular.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Oct. 31 to Nov. 6.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 29	4 28	....	....	....	....	....	....	....	....	....	....
Oct.-Nov ...	4 23	4 22	4 22	4 22	4 26	4 26	4 30	4 28	4 25	4 26	4 22	4 24
Nov.-Dec....	4 17	4 18	4 18	4 19	4 22	4 22	4 28	4 24	4 22	4 22	4 19	4 20
Dec.-Jan ...	4 17	4 16	4 17	4 17	4 21	4 21	4 25	4 23	4 20	4 21	4 17	4 18
Jan.-Feb	4 16	4 15	4 16	4 16	4 20	4 20	4 24	4 22	4 19	4 20	4 16	4 18
Feb.-March..	4 16	4 15	4 16	4 16	4 20	4 20	4 24	4 22	4 19	4 20	4 16	4 18
Mch.-April..	4 16	4 15	4 16	4 16	4 20	4 20	4 24	4 22	4 19	4 20	4 16	4 18
April-May ..	4 17	4 16	4 17	4 17	4 21	4 21	4 25	4 23	4 20	4 21	4 17	4 18
May-June..	4 18	4 17	4 17	4 18	4 22	4 22	4 26	4 24	4 21	4 22	4 18	4 19
June-July..	4 19	4 17	4 18	4 19	4 22	4 22	4 27	4 24	4 22	4 22	4 19	4 20
July-Aug ..	4 19	4 18	4 19	4 19	4 23	4 23	4 27	4 25	4 23	4 23	4 20	4 21
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 6, 1896.

Only a very moderate amount of business has been transacted in the market for wheat flour. Immediately following the election there was a fair trade at slightly higher prices, owing to a sharp advance in the grain, but yesterday there was a slow demand and prices reacted. City mills have been quiet but steady. Rye flour has sold slowly but prices have held steady. Buckwheat flour has been quiet and without change. Corn meal has had a slow sale and prices have been barely maintained. To-day the market for wheat flour was firmer but quiet; sellers asked higher prices, checking business.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, and immediately following our last, prices advanced on fair buying stimulated by strong foreign advices and a disposition to cover contracts in anticipation of a favorable election. Wednesday there was an active and higher market, the favorable result of the election and stronger foreign advices stimulating the buying. Thursday, however, there was rather a sharp break in values, as weaker advices from abroad prompted selling by "longs" to realize profits, and prices for the day showed a loss of 1⅞@3½c. In the spot market business has been quiet, as exporters have not been buyers. To-day the market was active and 3½@4c.

higher. There was free buying to cover contracts and also for investment account, stimulated by stronger foreign and renewed buying by shippers for export. The spot market was active. The sales were principally No. 1 Northern at 86⅞c. f. o. b. afloat; No. 1 hard Duluth was quoted at 89¾c. f. o. b. afloat and No. 2 red winter at 89¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
November delivery. ....c.	78⅛	79⅞	Holiday.	81⅜	79½	83½
December delivery.....c.	80	81⅝		83⅛	80⅞	84¾
January delivery.....c.	....	82⅞		84⅜	82⅜	86⅛
March delivery..... c.	84	85½		87⅛	84⅝	88⅛
May delivery.....c.	83	84⅝		86¼	83⅞	87½

There has been only a limited amount of activity to the speculative dealings in the market for Indian corn futures. There was an advance in prices early in the week, anticipating the election and in sympathy with the improvement in wheat. Thursday, however, there were increased offerings, prompted by tame foreign advices, and prices reacted about 1c. per bushel. In the spot market only a limited amount of business was transacted as exporters have been quiet. The business transacted yesterday included No. 2 mixed at 30½c. in elevator, 31¼c. delivered and 31¾@32c. f. o. b. afloat. To-day the market was firmer in response to stronger foreign advices but business was quiet. The spot market was fairly active and firmer. The sales included No. 2 mixed at 32c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon.	Tues.	Wed.	Thurs.	
November delivery.....c.	....	30¾	Holi-	31¼	30⅛	30⅞
December delivery.....c.	31⅞	32⅛	day.	32	31⅛	31⅞
May delivery .....c.	34¾	35⅛		35	34⅛	35

Oats for future delivery have been quiet but during the first half of the week there was some buying to cover contracts and prices advanced. Thursday, however, there was a reaction and the improvement was lost. In the spot market there has been very little activity to the trading and prices have followed futures. The sales yesterday included No. 2 mixed at 22@22¼c. in elevator and No. 2 white at 25@25¼c. in elevator. To-day the market was firmer but quiet. The spot market was higher. The sales included No 2 mixed at 23c. in elevator and No. 2 white at 25¼@25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs	
December delivery.....c.	23⅛	24	Holi-	23⅞	23¼	23¾
May delivery.....c.	26¼	26⅝	day.	26⅝	25¾	25

Rye and barley have been quiet and easier.

The following are closing quotations:

FLOUR

Fine.....₱ bbl.	$2 00@ 2 50	Patent, winter.....	$4 35@ 4 75
Superfine.....	2 25@ 2 85	City mills extras.....	4 40
Extra, No. 2.....	2 25@ 3 00	Rye flour, superfine..	2 80@ 3 25
Extra, No. 1.....	3 00@ 3 30	Buckwheat flour.....	1 40@ 1 50
Clears.....	3 50@ 4 00	Corn meal—	
Straights.....	4 00@ 4 35	Western, &c.....	2 00@ 2 15
Patent, spring.....	4 25@ 4 65	Brandywine.....	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush..	80	@	90	West'n mixed.....	26½	@	33
Red winter No. 2..	87	@	89¼	No. 2 mixed.....	30⅜	@	32½
Red winter..	80	@	90	Western yellow..	30½	@	33
Hard, No. 1..... ..		89¾		Western White....	30½	@	33
Oats—Mixed, per bu	19½	@	24	Rye—			
White.....	23	@	32	Western, per bush.	42	@	48
No. 2 mixed.....	23	@	24	State and Jersey..	43	@	48
No. 2 white.....	25¼	@	26¼	Barley—Western....	43	@	50
				Feeding.	33	@	34

☞ For other tables usually given here see page 826.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 6, 1896.

There was very little business done in the market before Election Day, and since then there has been no marked development of demand. Some sellers express disappointment at this but the majority are satisfied to wait until later for practical expression to be given to the accession of confidence which has undoubtedly followed the election of Major McKinley. Buyers can hardly be expected to expand their operations instantaneously even if the shifting of the majority figures had not been somewhat of a restraining influence by keeping up political excitement. A large number of buyers is expected here next week and a material increase in business ought to follow. The general tone is very firm, and with stocks, particularly in staple cottons, in limited compass, prices in a number of directions have a tendency to improve, and an occasional slight advance has been noted in brown and bleach goods. In the woolen goods division business has continued on a limited scale but the tone is steady and so far the November settlements have progressed favorably.

WOOLEN GOODS.—This division of the market has shown no material change so far as the result of the elections is concerned, business during the past three days being as quiet as it was before Tuesday. There have been very few buyers here and very few salesmen on the road, but next week is expected to show some improvement in both spot and mail demand. The general tone is firm and an occasional agent handling low and medium grades of fancy cheviots reports a slight advance in price. Plain goods are generally very slow, black and blue cheviots being an exception, a comparatively fair business passing in these. In cotton-warp cassimeres, satinets, overcoatings and cloakings the situation is unchanged, only a limited business being reported at previous prices. Dress goods have ruled quiet in both fall and spring lines. Flannels, blankets and carpets featureless.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Nov. 2 were 2,464 packages, valued at $118,443, their destination being to the points specified in the tables below:

NEW YORK TO NOVEMBER 2.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	12	3,212	5	4,078
Other European	28	2,183	4	2,831
China	163	87,376	.....	44,846
India	.....	4,543	5	3,729
Arabia	261	28,523	200	17,912
Africa	37	15,290	.....	7,687
West Indies	257	10,935	317	14,963
Mexico	15	2,366	52	2,335
Central America	230	8,213	105	9,863
South America	1,361	44,486	958	52,785
Other Countries	100	3,601	61	6,381
Total	2,464	210,713	1,653	167,410
China, via Vancouver*	.....	34,945	.....	21,841
Total	2,464	245,558	1,653	189,251

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,298,693 in 1896 against $7,570,971 in 1895.

The demand for brown goods has been on quite a moderate scale during the past week, but prices are decidedly firm, and in the heavier goods are tending against buyers. There is only a limited aggregate stock available. Low-grade bleached cottons are also firmer, a few makes being quoted at ⅛c. to ¼c. higher under print cloth influences. In medium and better grades prices are without change, and only a quiet business is reported. Wide sheetings also quiet, but one or two makes advanced ½c. per yard. Coarse colored cottons are very firmly held, and in denims higher prices may be reported shortly. Ticks, checks and stripes, plaids, cheviots, etc., sell in limited quantities at previous prices. Kid-finished cambrics are firmer. Prints have been in limited request in all descriptions, but prices are steady with indigo blue and shirting prints against buyers. Ginghams continue slow and featureless. Print cloths have advanced 1-16c with but a light business passing.

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	*Oct. 31.*	*Nov. 2.*	*Nov. 3.*	*Nov. 4.*
At Providence, 64 squares.	335,000	83,000	41,000	201,000
At Fall River, 64 squares..	817,000	5,000	12,000	372,000
At Fall River, odd sizes....	919,000	46,000	105,000	
Total stock (pieces)....	2,131,000	134,000	158,000	573,000

FOREIGN DRY GOODS.—The market was decidedly inactive during the early part of the week, but there has been more doing during the past two days, some importers recording the receipt of a moderate number of belated spring orders for dress goods, silks, etc., at generally steady prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 5, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.								
	Week Ending Nov. 5, 1896.		Since Jan. 1, 1896.		Week Ending Nov. 7, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	880	137,619	75,942	18,429,947	1,728	420,368	128,313	32,376,740
Cotton	1,041	226,920	67,322	15,034,072	1,078	233,284	77,760	16,762,933
Silk	1,078	420,898	40,339	16,770,023	1,126	571,547	59,785	26,621,733
Flax	1,117	257,247	88,818	10,831,545	1,357	227,450	88,991	12,159,584
Miscellaneous	8,506	193,464	676,065	11,335,675	7,733	239,409	457,641	13,765,731
Total	13,222	1,236,536	942,786	72,401,267	13,022	1,695,058	812,480	100,986,741
Entered for consumption	13,222	1,236,536	942,786	72,401,267	13,022	1,695,058	812,480	100,986,741
Total withdrawn from warehouse	1,719	358,195	85,907	20,652,629	1,822	448,182	95,336	24,327,319
Total marketed	14,941	1,594,731	1,026,693	93,053,896	14,844	2,143,240	907,816	125,314,060
Ent'd for consumption	13,222	1,236,536	942,786	72,401,267	13,022	1,695,058	812,480	100,986,741
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	375	83,710	37,813	8,433,685	771	206,705	43,250	11,987,170
Cotton	366	95,728	19,275	4,930,284	372	94,286	19,622	4,706,304
Silk	113	51,104	7,494	3,402,524	172	77,601	9,131	4,724,475
Flax	236	42,956	13,348	2,508,639	230	49,523	12,998	2,606,344
Miscellaneous	428	32,709	10,033	1,315,428	268	20,147	10,395	1,221,146
Total	1,518	306,237	87,963	21,590,158	1,822	448,182	95,336	24,327,319
Ent'd for consumption	1,518	306,237	87,963	21,590,158	1,822	448,182	95,336	24,327,319
Total imports	14,740	1,542,773	1,030,749	93,991,425	15,446	2,176,583	907,816	125,314,060
Total entered for consumption	14,740	1,542,773	1,030,749	93,991,425	15,446	2,176,583	909,648	125,105,814

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN OCTOBER.

In the table below we give the prices which were paid for October loans to the amount of $2,384,463, issued by thirty-eight municipalities, the aggregate of sales for which no prices was reported being $2,304,000 and the total sales for the month $4,688,463. Prefixed to the detailed description of each loan is a reference to the page of the CHRONICLE where a full account of the sale will be found.

OCTOBER BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
669	Ashland, Ohio	6	1897	$5,000	100·25
807	Ashland, Ohio	6	1927	5,000	100·23
763	Bath, N. Y.	6	.....	25,000	100
724	Binghamton, Ohio	5	1906-1925	30,000	102·2768
725	Brooklyn, N. Y.	5	June 16, '97	40,000	100·05
725	Brooklyn, N. Y.	5	June 16, '97	30,000	100·125
725	Brooklyn, N. Y.	5	June 16, '97	10,000	100·12
725	Brooklyn, N. Y.	5	June 16, '97	27,000	100·07
725	Brooklyn, N. Y.	5	June 16, '97	100,000	100·05
725	Brooklyn, N. Y.	5	June 16, '97	25,000	100·01
725	Brooklyn, N. Y.	5	June 16, '97	767,000	100
725	Camden, N. J.	4	1926	200,000	100
763	Cleveland, Ohio	4	1901-1906	102,000	100·34
763	Cleveland, Ohio	4	Oct. 1, 1926	110,000	104·17
807	College Hill, Ohio	6	1906	3,094	98·11
807	College Hill, Ohio	6	1897-1906	192	102·33
763	Catasauqua, Pa.	4½	1901-1926	8,000	100
726	Dayton, Ohio			18,000	100
726	East Cleveland, Ohio	4½	1916	35,000	100
807	Exeter, Cal.		.....	5,500	102·25
763	Elko County, Nev.			5,000	101
807	Frankfort, N. Y.	5	1926	16,000	100·37
764	Good Hammer, Minn	6	1902-1907	5,000	102
669	Jackson, Mich.	5	Sept. 1, 1904	10,000	103·07
726	Jacksonville, Fla.	5	1916	76,000	100
726	Jacksonville, Fla.	5	1916	61,000	100
763	Kansas, Ill.	6	.....	25,000	104
763	Lancaster, Ohio	6	.....	65,000	100·5806
763	Lancaster, Pa.		.....	10,000	103·75
726	Lansing, Mich.	5	.....	44,000	100
764	Le Roy, N. Y.	4	1921	45,000	100
669	Milwaukee, Wis.	5	1897-1916	160,000	108·52
764	Montclair, N. J.	5	.....	52,000	100·9615
726	Morgan Union Free School Dist. No. 1, N. Y.	5	1897-1909	5,200	100 to 101·15
726	Mt. Vernon, N. Y.	5	Oct. 1, 1899	30,000	100
727	Niagara Falls, N. Y.		.....	8,000	100
764	Niles, Ohio	6	.....	11,000	100·1136
764	Norfolk, Va.	5	Sept. 1, 1926	29,500	101½ to 105
764	Northfield, Ohio	6	Oct. 1, 1906	25,568	100·078
807	Northport, N. Y.	4½	.....	10,000	101·50
807	Parkersburg, Co., Ohio	6	1903	10,000	100
765	Port Chester, N. Y.	6	.....	6,000	100
727	Salt Lake Co., Utah	5	1916	$50,000	100
727	Sharpsville, Pa.	..	.....	14,000	100
727	Smithfield School District, No. 1, N. Y.	5	1897-1916	14,000	102·25
808	Terre Haute, Ind.	5	.....	40,000	100
765	Yonkers, N. Y.	4	1922	6,200	100
765	Youngstown, Ohio	5	1898 1901	5,300	106·259
	Total (38 municipalities)			$2,384,463	
	Aggregate of sales for which no price has been reported			2,304,000	
	Total sales for October, 1896			$4,688,463	

The total for last month is to be compared with $6,697,012 reported in October 1895, $8,685,435 in October 1894, $11,839,373 in October 1893 and $11,766,420 in October 1892.

City of St. Paul's Debt.—City Comptroller J. J. McCardy of St. Paul has recently issued a statement showing that since the first of January, 1893, the interest-bearing debt of the city has been reduced by the payment of bonds to the amount of $1,576,926, and that the net debt has been further reduced by the accumulations in the sinking fund amounting to $371,597. During the same period no bonds have been issued, so that the total debt reduction has been $2,248,523. The total amount of city bonds outstanding at present is $5,872,100. The water bonds amount to $2,460,000, and the certificates of indebtedness issued in anticipation of the collection of taxes are $1,055,000, making a gross indebtedness of $9,387,100. The sinking fund holds assets which amount to $371,000. In the following the new figures are given in comparison with those as reported for January 1 in our STATE AND CITY SUPPLEMENT, the arrangement being the same as has been followed in previous years.

	Nov., 1, 1896.	*Jan.* 1,1896.
Total bonded debt (including water bonds)...	$8,332,100	$8,332,100
Floating debt or certificates of indebtedness.	1,055,000	1,479,000
Total city debt	$9,387,100	$9,811,100
Less sinking funds	371,000	338,923
Net debt	$9,016,100	$9,472,177
Water debt included in the above total..	$2,460,000	$2,460,000

Debt Certificates.—It has been the custom in St. Paul for a number of years to issue certificates of indebtedness in anticipation of the collection of taxes for department funds. The amount of these certificates which are outstanding at present, as shown above, is $1,055,000, and they are of the following description.

DEBT CERTIFICATES.

LOANS— NAME AND PURPOSE.	*Interest.* Rate.	*Interest.* Payable.	*Principal,* When Due.	*Principal,* Outstand'g.
Department funds	5	semi-an.	1897	$180,000
do do	4	semi-an.	1897	875,000

The question whether or not these certificates should be included in the city's debt when figuring the percentage of indebtedness to assessed valuation is one which has been repeatedly agitated, and it has always been the opinion of the City Comptroller that in such computations the amount should be omitted. This opinion has recently been sustained by the Attorney-General of New York, to whom the question was submitted. Mr. Hancock holds that although the certificates are a general obligation and have the faith and credit of the City of St. Paul pledged for their redemption, yet this general obligation will not accrue and need not be resorted to until there is a failure of the proceeds of the taxes in anticipation of which the certificates are issued, and therefore the certificates will not become a part of the municipal indebtedness until there is a failure of the special fund devoted to their redemption.

The total debt of St. Paul, exclusive of water debt and debt certificates, is $5,872,100.

Assessed Valuation and Taxes.—The assessed valuation of the city for 1896 is reported as $93,652,927 against $133,643,708 in 1895. Notwithstanding this reduction in valuation of about 24 per cent, all the operating expenses of the city, including interest and payment of maturing paper, have been reduced by $582,000, or about 30 per cent. This means a large reduction of the taxation on individual homesteads amounting to from 15 to 30 per cent.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, N. Y.—*Bond Offering.*—City Chamberlain William H. Haskell will sell at public auction at the City Hall on November 10th, at 12 o'clock, noon, $373,000 of 4 per cent improvement bonds and $30,000 of 3½ per cent Beaver Creek sewer bonds. Both loans will be dated November 1, 1896, and interest will be payable semi annually. The 4 per cent bonds will mature as follows:

$41,000 on the 1st day of November, 1897, to and including the year 1901.
$35,400 on the 1st day of November, 1902 and 1903.
$31,300 on the 1st day of November, 1904, 1905 and 1906.
$560 on the 1st day of November, 1907, to and including the year 1911.

The 3½ per cents will mature at the rate of $1,500 yearly from date of issue, to and including the year 1917.

The following statistics are appended to the Chamberlain's notice of this sale:

Assessed valuation		$84,975,715
Real and personal property owned by the city		7,030,520
Total debt, "general"	$2,467,000	
" " "water"	1,582,000	
		4,049,000
Street (payable by assessment)		286,240
		$4,335,240
Sinking fund		1,234,160
Net debt		$3,101,030

Population, 100,000.

Allentown, Pa.—*Bonds Defeated.*—The voters of Allentown defeated the proposition to issue bonds for sewer construction and a filtration plant. The amount of the loan under consideration was $221,000.

Anaheim, Cal.—*Bond Sale.*—It is reported that this city has awarded $5,000 of 6 per cent 10-20 year bonds at par.

Atlantic City, N. J.—*Bond Sale.*—It is reported that bonds of this city to the amount of $8,000 and bearing interest at the rate of 6 per cent have been taken by the sinking fund.

Brooklyn, N. Y.—*Bond Sale.*—On November 5 City Comptroller George W. Palmer opened proposals for the purchase of 3½ per cent gold bonds of the City of Brooklyn to the amount of $2,115,242. The total amount bid for was $2,816,000 and the prices offered ranged from par to 101·10. The awards reported to the CHRONICLE were as follows:

$330,000 consolidated stock issued for the construction of the new East River Bridge, payable Jan. 1, 1937, to H. B. Wilson at 101.
$342,000 school building bonds:
$100,000 payable Jan. 1, 1924;
100,000 " Jan. 1, 1925;
50,000 " Jan. 1, 1926;
92,000 " Jan. 1, 1936,
to H. B. Wilson at 100·50.
$10,000 park improvement bonds, payable July 1, 1913, to Andrew J. Onderdonk at 100·10.
$750,000 consolidated water stock, payable Jan. 1, 1937, to H. B. Wilson at 101·10.
$50,000 consolidated auxiliary sewer stock, payable Jan. 1, 1936, to Title Guarantee & Trust Co. at 100·05.
$100,000 consolidated sewer stock, payable Jan. 1, 1936, to H. B. Wilson at 100·75.
$245,000 local improvement bonds, payable Jan. 1, 1916, to H. B. Wilson at 100·37.
$25,000 consolidated stock (improvement of Wallabout Market lands), payable November 10, 1916, to Kings County Trust Co. at 100.
$25,000 City Hall improvement bonds, payable Jan. 1, 1921, to Kings County Trust Co. at 100.
$65,000 Wallabout bonds, payable Jan. 1, 1925, to Kings County Trust Co. at 100.
$112,000 consolidated stock for construction of bridge, payable Jan. 1, 1936, to H. B. Wilson at 101·10.
$21,242·11 consolidated stock for principal and interest on Gravesend bonds payable Jan. 1, 1936, to Title Guarantee & Trust Co. at 100·05.
$10,000 certificates of indebtedness to P. J. Carlin at 100.

All of the above bonds, stock and certificates of indebtedness as to principal and interest will be payable in gold coin. They are exempt from all taxation except for State purposes.

Cameron, Mo.—*Bond Offering.*—Proposals will be received until November 10, 1896, by this city for the purchase of $12,000 of electric-light bonds.

Champaign, Ill.—*Bonds Authorized.*—Sewer bonds of this city to the amount of $15,000 have been authorized.

Columbus, O.—*Bond Offering.*—Proposals will be received until 11 o'clock A. M., December 1, 1896, by John M. Doane, City Clerk, for the purchase of $27,500 of 4½ per cent street improvement bonds of Columbus. Interest on the bonds will be payable semi-annually at the office of the City Treasurer, $1,500 of the principal will mature in eight years from September 1, 1896, with option of call after one year, and the remaining $26,000 will mature in ten years from the same date, with option of call after one year.

NEW LOANS.

PROPOSALS FOR

$16,046,590.70

OF

3½% Gold Bonds

OF THE

CITY OF NEW YORK.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

Monday, the 9th Day of November, 1896,

AT 2 O'CLOCK P. M.,

when they will be publicly opened in the presence of the Commissioners of the Sinking Fund, or such of them as shall attend, as provided by law, for the whole or a part of the following-described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to wit:

$400,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE. Principal payable November 1st, 1917. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

1,925,141 37 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SCHOOL HOUSE BONDS." Principal payable November 1st, 1915. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

102,849 33 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, SANITARY IMPROVEMENT SCHOOL HOUSE BONDS. Principal payable November 1st, 1916. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

158,600 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW GROUNDS AND BUILDINGS FOR THE COLLEGE OF THE CITY OF NEW YORK. Principal payable November 1st, 1915. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

85,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF AWARDS, COSTS, CHARGES, AND EXPENSES CERTIFIED BY THE CHANGE OF GRADE DAMAGE COMMISSION. Principal payable November 1st, 1911. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

600,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING STREETS AND AVENUES. Principal payable November 1st, 1917. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

300,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE NEW EAST RIVER BRIDGE. Principal payable November 1st, 1918. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

250,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION AND EQUIPMENT OF THE WEST WING OF THE AMERICAN MUSEUM OF NATURAL HISTORY. Principal payable November 1st, 1917. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

175,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE IMPROVEMENT OF PUBLIC PARKS, PARKWAYS AND DRIVES IN THE CITY OF NEW YORK. Principal payable November 1st, 1918. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

NEW LOANS.

100,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING ROADS, STREETS AND AVENUES IN THE TWENTY-THIRD AND TWENTY-FOURTH WARDS. Principal payable November 1st, 1917. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

1,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable November 1st, 1927. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

7,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF BONDS AND STOCK MATURING IN THE YEAR 1896. Principal payable November 1st, 1922. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION by the City and County of New York.

1,200,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF STATE TAXES FOR THE SUPPORT OF THE INSANE. Principal payable November 1st, 1916. Interest payable May 1st and November 1st.
EXEMPT FROM TAXATION

2,750,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK. Principal payable October 1st, 1915. Interest payable April 1st and October 1st.
EXEMPT FROM TAXATION by the City and County of New York.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,

Comptroller.

Erie County, N. Y.—*Bond Sale.*—Deputy County Treasurer P. J. Ferris reports to the CHRONICLE that Erie County has sold $30,000 of 4 per cent certificates of indebtedness to the Erie County Savings Bank of Buffalo at par.

Everett, Mass.—*Bond Sale.*—The $20,000 of sewer bonds recently authorized by this city have been sold at 103·15. Seven bids were received for the loan, which will bear interest at the rate of 4 per cent and mature in 1923.

Falls City, Neb.—*Bonds Authorized.*—It is reported that this city has authorized the issuance of bonds for the purpose of extending the electric-light plant.

Fall River, Mass.—*Bond Sale.*—It is reported that bonds of this city to the amount of $35,000, and bearing interest at the rate of 4 per cent, have been taken by the sinking fund at 105.

Ionia, Mich.—*Bond Sale.*—It is reported that this municipality has sold $9,000 of water bonds at par. The loan will bear interest at the rate of 5 per cent and mature in from one to nine years.

Lakewood, O.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) November 18, 1896, by Wm. F. Closse, clerk of the hamlet of Lakewood, for the purchase of $20,000 of 6 per cent electric-light bonds. The securities will be dated October 15, 1896, interest will be payable semi-annually and the principal will mature at the rate of $1,000 yearly in from one to twenty years from date of issue.

Lowell, Mass.—*Bond Sale.*—On November 5 the city of Lowell sold $100,000 of 4 per cent bonds dated July 1, 1896, and maturing July 1, 1926, to R. L. Day & Co., of Boston, at 107·819 and accrued interest. Other bids received for the loan were as follows:

Estabrook & Co., Boston	107·057 & Int.
Farson, Leach & Co., New York	106 559 "
E. H. Rollins & Sons, Boston	105·420 "
E. C. Stanwood & Co., "	105·440 "
N. W. Harris & Co., "	105·125 "
Street, Wykes & Co., New York	10 ·570 "
W. O. Gay & Co., Boston	102·510 "
Jose, Parker & Co., "	101·760 "

The bonds are part of an issue of $240,000 authorized by the General Court of Massachusetts, Chapter 325, Acts of 1896, approved April 27, 1896, and by Joint Resolution of the City Council of the City of Lowell approved June 3, 1896. They are the full and direct obligations of the City of Lowell. They are secured by sinking fund and the purpose of the loan is to provide for the purchase of land and the erection of new school buildings. Under the authority given the issue is not to be reckoned against the legal debt limit of the city. Registered certificates will be issued in denominations of $1,000 or any multiple thereof up to $100,000.

Marshalltown, Ia.—*Bond Sale.*—It is reported that this municipality has disposed of $37,000 of refunding bonds. The securities will bear interest at the rate of 4½ per cent and mature in from 15 to 20 years from date of issue.

Moriches School District No. 33, N. Y.—*Bond Sale.*—It is reported that this district has sold bonds to the amount of $6,000 at 100·25. The loan bears interest at the rate of 5 per cent and matures in 1908.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M of November 9 by City Comptroller Ashbel P. Fitch for $16,943,590 70 of 3½ per cent gold consolidated stock of the city of New York, described as follows:

LOANS—	When Due.
HARLEM RIVER BRIDGE—	
3½g., M-N, $100,000g.	Nov. 17, 1917
SCHOOL BONDS—	
3½g., M-N, $1,925,141g.,	Nov. 1, 1915
SCHOOL IMPROVEMENT BONDS—	
3½g., M-N, $102,849g	Nov. 1, 1916
COLLEGE OF NEW YORK—	
3½g., M-N, $154,600g	Nov. 1, 1915
CHANGE OF GRADE—	
3½g., M-N, $45,000g.	Nov. 1, 1911
REPAVING STREETS AND AVES.—	
3½g., M-N, $6 0,000g.	Nov. 1, 1917
NEW EAST RIVER BRIDGE—	
3½g., M-N, $30 ,000g.	Nov. 1, 1918
NATURAL HISTORY MUSEUM—	
3½g., M-N, $250,000g.	Nov. 1, 1917
PARKS AND PARKWAYS—	
3½g., M-N, $175,000g.	Nov. 1, 1918
REPAVING ROADS, &C.—	
3½g, M-N, $100,000g.	Nov. 1, 1917
DOCK BONDS—	
3½g, M-N, $1 0 ,000g.	Nov. 1, 1927
REDEMPTION BONDS—	
3½g., M N, $7 ,000,000g.	Nov. 1, 1922
STATE INSANE TAX—	
3½g, M-N, $1,200,000g.,	Nov. 1, 1916
ADDITIONAL WATER STOCK—	
3½g., A-O, $2,750,00Jg.	Oct. 1, 1915

The securities will be issued in the form of coupon or registered bonds, and they will all be exempt from city and county tax. The stock issued for the payment of the State tax for the insane will be exempt from taxation by the State as well as by the city and county.

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock

NEW LOANS.

$22,000

Borough of Coraopolis,

Allegheny County, Pa.,

WATER BONDS.

The Finance Committee of the Borough of Coraopolis will receive sealed proposals for the purchase of $22,000 Water Bonds of the denomination of $500 each, in the sum of $22,000, dated December 1st, 1896, bearing interest at the rate of 6% per centum per annum, payable semi-annually, redeemable at the option of the Borough at any time after five (5) years, and to mature in thirty (30) years from date.

Each proposal shall be accompanied by a certified check in the sum of $220 in favor of said Borough, and addressed to John W. Arras, President of Council, Coraopolis, Pa., so as to reach him on or before Monday, November 16th, 1896, at 4 o'clock P. M.

The Borough reserves the right to reject any or all bids.

For further particulars address

W. J. NELSON,
Chairman Finance Committee, Coraopolis, Pa.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Exempt from ... Corporations, Associations and others ... $1,000 each, issued ... New York Legislature, passed March 14, 1895, to fund ... bonds.
PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

$200,000

CITY of CAMDEN, N.J.,

4% 30-Year Water Bonds.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA.
30 BROADWAY, NEW YORK.

NEW LOANS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET. - NEW YORK.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

62 BROADWAY, NEW YORK

STOCKS, BONDS AND HIGH GRADE INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds, Mailed Free.

NEW LOANS.

INVESTMENTS

FOR

New York Savings Banks.

City of Cambridge, Mass.,	4s
City of Lowell, Mass.,	4s
City of Boston, Mass.,	4s
City of Cleveland, Ohio,	4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

53 STATE STREET,

BOSTON, - - - - MASS.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

3 WALL STREET. NEW YORK.

THE WALL STREET JOURNAL
Gives valuable information daily on stocks and bonds $3 a year. DOW, JONES & Co., 44 Broad Street.

awarded to them at its par value, together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit the Comptroller will have the option of awarding the stock to the next highest bidder, or of re-advertising the stock for sale, and the bidders failing to make such deposit will be liable to the city for the loss, if any, thus sustained.

The City Comptroller's official notice of this bond offering will be found among the advertisements elsewhere in this Department.

North Hempstead, N. Y.—*Bond News.*—The $56,000 of 4 per cent road bonds recently authorized by North Hempstead will not be offered for sale until some time next April.

Omro, Wis.—*Bond Sale.*—It is reported that this municipality has sold $3,000 of 5 per cent 10 to 15-year fire and jail bonds.

Passaic, N. J.—*Bond Sale*—The city of Passaic has sold $25,000 of 5 per cent bonds of the denomination of $500 each to the Sinking Fund Commissioners at 103½. Interest will be payable semi-annually at the Passaic National Bank. The securities will be dated Nov. 1, 1896, and will mature at the rate of $1,000 yearly, beginning Nov. 1, 1900.

Sea Cliff, N. Y.—*Bond Sale.*—It is reported that Sea Cliff has sold $8,000 of 5 per cent 3-11-year school bonds.

Toledo, Ohio.—*Bond Offering.*—The $125,000 of high-school building bonds which will be offered for sale on November 18, 1896, by H. W. Compton, Clerk of the Board of Education, will be dated November 18, 1896, and bear interest at the rate of either 4 or 4½ per cent, payable semi annually at the Importers' & Traders' Bank, of New York City. The denomination of the bonds will be $1,000 or $5,000, at the option of the bidders, and $62,000 of the principal will mature Nov. 18, 1921. The remaining $63,000 will mature November 18, 1926.

Warren, Ohio—*Bond Sale*—It is reported that this city has disposed of $22,040 of street improvement bonds at par. The securities will bear interest at the rate of 5 per cent and mature in from one to eight years from date of issue.

West Newton, Pa.—*Bonds Defeated.*—At an election recently held in this town the proposition to issue $14,500 of electric-light bonds was defeated by 75 votes.

Whitestone, L. I., N. Y.—*Bonds Authorized.*—Bonds of this village to the amount of $50,000 have been voted for the purpose of macadamizing the streets.

Wyoming, Ohio.—*Bond Sale.*—The following proposals were received on Nov. 2, 1896, for the purchase of $4,369 88 of 6 per cent street improvement bonds of the village of Wyoming: Western German Bank, Cincinnati, par, accrued interest and ⅛ of 1 per cent; S. Kuhn & Sons, Cincinnati, par and accrued interest; the Lamprecht Bros., Cleveland, par and $51 75. The bonds will be dated Nov. 2, 1896, interest will be payable semi-annually at the Merchants' National Bank, Cincinnati, Ohio, and the principal will mature part yearly in from one to 10 years.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Lake County, Cal.—The following statement has been corrected to October 7, 1896, by means of a special report to the CHRONICLE from W. C. Moore, Treasurer. The tax valuation of personal property, as given below, includes mortgages to the amount of $457,912.

County seat is Lakeport.

LOANS—	*When Due.*
* ROAD AND IMP. BONDS—	
5s, A&O, $17,800	Oct. 7, 1907
Subject to call at any time.	
Int. payable at County Treasury.	
Total debt Oct. 7, 1896.. $17,800	
Tax valuation, real.....2,956,925	
Tax valuation, personal. $814,544	
Total valuation 1896....3,771,469	
Assessment about ⅓ actual value.	
Total tax (per $1,000).....$18·00	
Population in 1890 was.....7,101	
Population in 1880 was.....6,596	
Population in 1896 (est.).....7,500	

* Exempt from taxation.

NEW LOANS.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

MISCELLANEOUS.

LEGAL INVESTMENT FOR TRUST FUNDS AND SAVINGS BANKS IN THE STATE OF NEW YORK.

$25,000
City of Milwaukee, Wis,
5% PARK BONDS.
Dated July 1, 1896.
Due in from 1 to 20 Years.

Assessed valuation	$142,078,753
Bonded debt	6,356,250
Water debt	1,651,250
Net debt	4,702,000
Population 250,000.	
Property owned by the city is valued at..	$19,000,000

PRICE ON APPLICATION.

C. H. White & Co.,
72 BROADWAY, NEW YORK.

1850. **1896.**

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. The are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD.....President.
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Prest. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr., Prest. Imp. & Traders' Nat. Bk
JAMES R. PLUM.....Leather

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
33 Wall Street, New York.

BANKS.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL,	**$1,000,000**
SURPLUS,	**$200,000**

Transact a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
F. G. BIGELOW, Pres't. S. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
Capital, $1,000,000.
J. C. MORRIS, President. EDWARD TOBY, Vice-Pres. EDGAR NOTT, Cashier.
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. Nat. Bank, Chicago; Merchants' Nat. Bank, Boston.

San Francisco.
The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $950,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ast. Cash
General Banking Business. Accounts Solicited.

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225,000 Words.
Numbered 000000 to 225,000.
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Now Ready for Delivery.
Price, $150 per Pair.
All the words differ by at least **two** letters, and will be found in the **Official Vocabulary.**
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Bank and Trust Company Stocks
New York and Brooklyn
BOUGHT AND SOLD.
CLINTON GILBERT,
2 WALL ST., NEW YORK.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 63. SATURDAY, NOVEMBER 14, 1896. NO. 1,638.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per Inch Space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	19 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
P. O. Box 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 14, have been $1,194,964,340, against $1,059,342,484 last week and $1,182,644,098 the corresponding week of last year.

Clearings. Returns by Telegraph.	Week Ending November 14. 1896.	1895.	Per Cent.
New York	$587,394,245	$539,728,146	10·7
Boston	88,523,288	79,918,253	+10·9
Philadelphia	51,087,917	57,264,392	−10·8
Baltimore	13,885,752	11,823,580	+19·3
Chicago	79,158,093	87,153,553	− 9·2
St. Louis	22,594,240	25,549,555	−11·6
New Orleans	9,296,243	11,445,342	−18·8
Seven cities, 5 days	$851,905,102	$822,882,822	+ 4·8
Other cities, 5 days	142,108,782	159,497,694	−10·9
Total all cities, 5 days	$1,004,093,884	$982,180,516	+ 2·2
All cities, 1 day	190,772,476	200,503,582	− 4·9
Total all cities for week	$1,194,864,340	$1,182,644,098	+ 1·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 7, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of nearly sixty-three million dollars, but at New York alone the gain is only sixteen and a quarter millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 8·8 per cent. Compared with the week of 1894 the current returns record a gain of 17·5 per cent and the excess over 1893 is 14·2 per cent. Outside of New York the decline from 1895 is 11·1 per cent. The increase over 1894 reaches 6·1 per cent, but making comparison with 1893 the gain is seen to be 0·7 per cent.

Clearings at—	Week ending November 7. 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	601,022,557	586,307,868	+2·7	467,522,590	499,211,99
Philadelphia	59,584,562	70,659,417	−15·7	53,111,887	53,395,851
Pittsburg	11,041,900	14,452,406	−17·4	12,174,428	11,271,424
Baltimore	14,592,214	13,529,535	+7·8	12,381,896	11,931,703
Buffalo	3,813,351	4,967,772	−23·2	3,925,054	4,328,822
Washington	1,870,764	2,316,028	−19·7	1,825,481	1,706,672
Rochester	1,563,254	1,710,220	−8·6	1,586,569	1,643 006
Syracuse	1,125,600	1,239,119	−9·0	847,443	1,089,75C
Scranton	774,828	757,068	+2·2	617,526	.....
Wilmington	574,059	710,870	−19·2	[illegible]	772 727
Binghamton	288,500	340,000	−15·1	334,900	[illegible]
Total Middle	698,073,332	696,978,963	+0·2	554,957,774	585,615,03
Boston	112 349 678	109 242,854	+2·8	85,316,235	84,941.21
Providence	4,441,600	6,389,800	−30·5	5,146,800	5 042,600
Hartford	1,947,395	2,431,284	−19·9	1,880,951	2,020,642
New Haven	1,894,830	1,803,052	+5·0	1,485 982	1,382,443
Springfield	1,544,938	1,848,729	−17·3	1,503,839	1,510,149
Worcester	1,336,964	1,296,131	+3·1	1,139,971	1,134,754
Portland	1,531,098	1,410,803	+8·6	1,296,055	1,626,096
Fall River	809,656	1,035,483	−22·7	849 106	899,882
Lowell	587,230	738,342	−22·3	595,111	714,350
New Bedford	437,157	467,369	−12·1	384,417	593,109
Total New Eng.	125,874,106	126,715,817	+0·1	99,598,519	99,845,037
Chicago	81,723 497	94,986,561	−14·0	88,6 9,826	85,549,687
Cincinnati	10,5[illegible]	13,[illegible]	−21·3	13,0[illegible]	12,052,000
Detroit	5,283,524	6,351,267	−20·6	6,191 2.0	6,504,850
Cleveland	4,446,261	5,549,588	−32·3	5,702,240	4,787,578
Milwaukee	5,214,615	5,211,935	−0·6	4,390,820	5 234 283
Columbus	3,043 900	4,305,200	−29·3	3,929 000	3,467,700
Indianapolis	1,[illegible]617	2,648,278	−33·4	1,102,772	1,458,768
Peoria	1,497,257	2,995,959	−25·0	2,307,450	1,508,056
Toledo	1,194,130	1,743,257	−31·5	[illegible]	[illegible]
Grand Rapids	6[illegible]748	965,437	−33·8	750,000	1,242,835
Dayton	495,872	749,916	−30·5	[illegible]	[illegible]
Lexington	335,416	343,084	−2·2	402,772	282,301
Kalamazoo	231,926	325,548	−28·9	261,241	220,000
Akron	2[illegible]0	428,508	−33·6	175,159	214,768
Bay City	191,367	294,102	−35·0	347,278	206,761
Rockford	127,745	202,324	−36·9	171,260	148 838
Springfield, Ohio	1[illegible]0	218,365	−30·5	218,000	182,994
Canton	[illegible]	168,[illegible]	+81·5	171,[illegible]	155,724
Tot. Mid. West'n	117,346 025	141,176 477	−16·9	127 772,271	123,274,051
San Francisco	12 367,474	13,051,139	−5·2	12,068,867	12,657,200
Salt Lake City	1,200 472	1,580,712	−24·1	1 177,980	999,412
Portland	1,580,741	1,565,572	+1·0	1,533,122	1,481,211
Los Angeles	1,103,907	1,6[illegible]7	−31·0	1,197,910	1,046,863
Helena	441 180	489,905	−9·3	648,717	[illegible]
Tacoma	5[illegible]795	6[illegible]3	−9·6	578,752	680,121
Seattle	4[illegible]0	513,[illegible]	−11·0	5[illegible]9	545,942
Spokane	[illegible]2 0	5[illegible]6	+35·1	299,614	218,241
Fargo	127,356	203,148	−37·3	1 6,742	185,000
Sioux Falls	84,373	143 241	−41·1	79 725	155,464
Total Pacific	18,610,548	20,242,219	−8·1	18,251,692	18,379,874
Kansas City	8,675,218	10,039,545	−13·6	10,669,343	9 267,361
Minneapolis	9,9 0,755	11 208,294	−11·5	7,869,725	8,652,684
Omaha	3 48[illegible]120	4,465,377	−21·6	4,891,737	4 8[illegible]2,942
St. Paul	4,124,534	5,343,316	−22·7	4,185,101	4 141,025
Denver	2,192,316	2,977,538	−26·4	2,33[illegible]66	2,[illegible]9
Davenport	636,950	2,184,950	−70·9	[illegible]	[illegible]
St. Joseph	1,1[illegible]000	1,476 000	−25·5	1,336,387	1,668,597
Des Moines	974,107	1,274,293	−23·5	1,097,108	939,750
Sioux City	4[illegible]7	7[illegible]8	−40·8	69 [illegible]34	750,820
Lincoln	316,846	437,443	−27·6	570 521	[illegible]2
Wichita	324 758	386,975	−16·1	392 388	[illegible]
Topeka	323,340	399,830	−17·1	396,160	442,107
Fremont	53,294	71,952	−25·9	67,[illegible]17	[illegible]
Hastings	89,940	79,[illegible]1	+13·3	[illegible]2,132	102,000
Tot. other West.	38,689,095	41,107,511	−5·9	31,585,513	34,149,167
St. Louis	19,472,056	26,803,746	−27·4	23 744,090	24,918,124
New Orleans	10,049,3[illegible]0	13,665,278	−26·5	10,158,038	12,783,225
Louisville	5,483,433	5,923,128	−7·4	5,228 258	6,360,762
Galveston	3,268,350	3,798,840	−14·0	3 438,862	4,213,945
Houston	3,272,893	3,612,270	−10·8	3,309,761	3,762,631
Savannah	3,249 893	4,013,620	−18·8	3 119,540	[illegible]15,[illegible]
Richmond	2,184 456	2,539,712	−13·8	2,347,906	[illegible]09,000
Memphis	2,614 683	3,746,101	−30·1	2,598,342	2,343,378
Atlanta	1,656,503	2,012,624	−17·2	1,815,621	1,645,312
Dallas	1,519,044	1,743,453	−12·9	1,568,918	1,070,821
Nashville	984,046	983,926	+0·01	1,082,623	875,000
Norfolk	1,240 224	1,192,418	+4·5	1,098,930	1,092,184
Waco	1,[illegible]0,744	1,447,571	+2·3	1,300 000	896,114
Fort Worth	631,178	86[illegible]912	−26·7	75 [illegible]000	575,847
Augusta	1,105,403	950,000	+16·5	825,000	[illegible]
Birmingham	415,[illegible]62	508,112	−18·3	496,467	170,036
Knoxville	3[illegible]040	4[illegible]845	−10·0	[illegible]	[illegible]
Little Rock	320,427	433,703	−26·1	[illegible]	[illegible]
Jacksonville	226 601	341,[illegible]09	−33·7	411,231	334,850
Chattanooga	252,917	257,202	−1·3·4	199 177	[illegible]99,784
Total Southern	59,745,378	74,741,740	−20·1	63,487,747	66,667,527
Total all	1,959,343,484	1,100,985,787	−8·8	898,653,573	927,930,712
Outside N. York	457,420,927	514,657,919	−11·1	431,130,983	428,718,716
Montreal	13 242,917	12,016 285	+10·2	14,196,293	12,292,151
Toronto	8,281 936	7,316,264	+13·2	6,874 732	6,678,192
Halifax	1 129,88[illegible]	1,414,892	−21·8	1 397,108	1,346,631
Winnipeg	2,405,968	2,351 555	+2·4	1,650,[illegible]2	[illegible]
Hamilton	7[illegible]280	916,131	−17·1	801,306	894,947
St. John	6[illegible]548	.....	.....	..	.....
Total Canada	25,847 599	24,054 127	+7·4	24 419,839	21 206,921

THE FINANCIAL SITUATION.

A further material advance in the price of wheat has been a conspicuous feature of the week. Our Manchester correspondent gives us to-day some facts with reference to the Indian situation. No doubt the state of affairs there has become more serious; but a fear prevails here lest this speculative movement in wheat may be carried too far. Russia's supply seems always to be an unknown quantity. We want to sell our wheat and our corn too, and the latter is the largest crop we have ever raised, but our visible supply of both grains, though not excessive yet, is increasing. To-day's prices pay the producer well, and that is a highly favorable fact in the general surroundings. Our industries all over the country have taken a notable start and enforced idleness is rapidly becoming a thing of the past. Every development tends towards an active business season and general prosperity seems to be the promise. It would help hope to experience speedy fruition if our crops could be marketed and not be piled up in public view to be looked at, as has happened sometimes in the past.

Gold movements and the foreign exchange market have attracted attention this week. The flow of gold into our banks has continued and they have now become the custodian of considerable of that metal hoarded recently. Last Saturday's statement of the Clearing-House institutions did not reflect the condition on that day but was interesting as reflecting very nearly the condition immediately preceding the election. During the week prior to November 3d the withdrawals of deposits were a very important item. Moreover on Wednesday following the election the receipts of gold and of currency by the banks were small and not until the end of the week did they grow large; even then not much currency came from the interior. This week the country banks have shipped more currency to New York. The disclosures of last week's bank statement (which, as said, substantially reflected the situation just prior to the election), were that the loans, the deposits and the legal tenders touched the lowest figures of the year. Indeed, the loans, which were then reported at $443,179,700, and the deposits, which at that date were $438,437,600, were lower really than at any time since the financial crisis of 1893. On September 23 1893 the loans were $392,145,600, and on August 19 1893 the deposits were $370,302,400. The bank figures of last Saturday thus reflect a state of affairs produced not by a belief that Bryan would be elected but simply by the thought of the frightful results which would follow if by any mishap he should be elected.

The Treasury net holdings of gold were reported yesterday (Friday) at $122,840,588 against $114,957,109 on November 5, the latter representing the situation two days previous on the morning of November 3. It thus appears that the Government has added to its net gold holdings about $8,000,000 since the election. The question has been asked where this increase has come from, since it has not been possible for the Sub-Treasury at New York to handle the gold brought to it for exchange into legal tenders. It has come in the shape of Assay Office checks paid through the Clearing House. Before the election the public demanded gold on these checks; now they have no special value and are passed into the Sub-Treasury on balances. In this manner $4,145,000 were so used last week and $2,750,000 this week. The difference between the Treasury's gain since the election in net gold and this $6,895,000 is accounted for by deposits of gold received at sub-treasuries other than at New York. The arrivals of gold from Europe since our last report have been $125,000 on the Fuerst Bismarck and $730,000 on the St. Paul and $300,000 on the Umbria, all on Saturday, and $517,000 on the Majestic Thursday, which makes the total since last report $1,672,000.

The foreign exchange market has this week been in a measure influenced by movements of capital. A block of $4,000,000 Government 4s of 1925 was sold this week by Messrs. Heidelbach, Ickelheimer & Co. for account of a large financial institution in London. The sale, it is understood, was chiefly due to the high rates for money prevailing in London, 4 per cent, while the price realized for the bonds was on a basis of only 3 per cent; there was also a profit in the transaction. This sale is but one of many since the election which European holders have made for similar reasons. On the other hand we learn of very considerable takings of securities for Europe. One banker tells us that he has invested during the period mentioned $2,000,000 for foreign purchasers. It is generally understood, likewise, that some portion of the New York City bonds, $16,046,590 70, sold to Vermilye & Co. and Kuhn, Loeb & Co. are for London. The rates for exchange advanced sharply on Monday. No doubt this followed in part from the sale of Government bonds noted above, but it was chiefly due to the settlements of maturing sterling loans. The advance continued on Tuesday until the afternoon when the market grew weak with an irregular fall of one cent in nominal rates. For actual business rates on Monday compared with the close on Friday of last week were three-quarters of a cent higher all around, while the fall on Tuesday was three-quarters of a cent for long and about one cent for cable transfers. Since Tuesday the market has been firmer though easy again yesterday.

The action of the Kansas courts last week in appointing a receiver for the Kansas lines of the Atchison Topeka & Santa Fé has elicited a good deal of comment, and the comments have not been very flattering either to the State whose statutes afford a basis for an action of that kind or to the courts which have allowed themselves to be used in the proceeding. As was stated in our news columns last week, it is claimed that there is an act upon the Kansas statute books which provides that no corporation more than 20 per cent of whose stock is held by aliens shall hold real estate in Kansas. The act also directs, it is said, that if real estate is held in violation of its provisions, it shall be forfeited and sold by the sheriff in parcels of not exceeding 160 acres each. The Atchison owns no land in Kansas except such as is necessary for the operation of its road, and it is contended that the statute was not intended to apply to railroads at all. That certainly seems a rational view. Imagine the Atchison lines in Kansas split up into parcels of 160 acres. Hardly anything else is needed to show the absurdity of the thing. But who can tell what view the Kansas judges might take of the matter. Unfortunately Kansas is given over to populism, and hence is lost to ordinary ideas of honesty and justice. The motion for the appointment of the receiver seems to have been granted by a local judge on an ex parte application by a local attorney. We regret to say that receivership appointments on ex parte applications are not unknown

even in this part of the country, but they are utterly indefensible and deserve sweeping condemnation. Of course there is not the slightest reason to doubt that the action will be overthrown. Aside from the fact that the discovery has been made that the statute in question was never legally enacted, it is fortunately possible to appeal to higher and fairer tribunals than the Kansas courts and the Kansas people. A Federal judge has already granted an order restraining the receiver from interfering in any way with the affairs of the road pending a hearing on the motion to have the receivership annulled. The whole matter serves to show what great cause for gratitude our people have over the fact that the affairs of the nation were not thrown into populistic control by last week's elections.

No industry was more deeply depressed by the events of last summer than the iron and steel industry. No trade is likely to feel the quickening influence of business revival more surely than this same iron and steel industry. Indeed, the improvement is already under way, prices being a little higher and quite firmly held, while the demand is good though the season is already far advanced and we are approaching the end of the year. Indeed, the improvement may be said to have begun even before the election, in anticipation of the success of the sound money ticket. This is well shown by the "Iron Age's" monthly record of pig iron production. The "Age" has issued its statement for November 1 and it shows an increase in the weekly product for the first time (with one exception) in just a year. The addition is not large, there having been an increase of 3 in the number of furnaces in blast and an increase of 11,295 tons in the weekly product—in other words there are now 133 furnaces against 130 October 1, and the capacity per week is 124,077 tons against 112,782 tons. Previously there had been an almost continuous contraction, month after month, ever since November 1 of last year. At this latter date the number of active furnaces was 239 and the weekly output 217,306 tons, as against only 133 furnaces now with a weekly product of 124,077 tons. In brief, there are now 106 less furnaces at work than twelve months ago, while the production is 93,229 tons smaller per week than at that time. This latter is at the rate of over 4¼ million tons per year, and shows what a great recovery must occur before the iron industry shall again reach the state of activity prevailing at the close of 1895. But there can be no doubt that henceforward the tendency will be strongly and steadily in that direction.

Our statement of railroad gross earnings for the first week of November shows an unusually large loss as compared with last year. It seems safe to assume, however, that that will mark the culmination of the downward movement, for from now on the losses should gradually diminish under the increase in the merchandise traffic of the roads as the result of the growing activity in trade. We have had returns altogether so far from 46 roads for the week referred to, and the aggregate of these records a loss of $890,683, or 15 per cent. The holding of the election seems to have interfered with ordinary trade operations as never before, and besides this we think some of the roads, according to their methods of dividing the month into weeks, included two Sundays in their results the present year against but one last year. In addition of course roads like the Milwaukee & St. Paul suffered from the contraction of the movement of spring wheat as compared with last year's exceptionally heavy totals. A few additional companies have made returns this week of gross and net earnings for September. The Illinois Central is one of these, and shows $186,293 gain in gross and $34,322 gain in net, the operations of the St. Louis Alton & Terre Haute being included the present year. The following furnishes a four-year comparison for a number of roads.

		September Earnings.			
Name of road—		1896.	1895.	1894.	1893.
		$	$	$	$
Flint & Pere Marquette.	Gross	208,396	208,415	201,012	210,606
	Net	60,319	60,639	60,935	70,938
Illinois Central	Gross	1,915,385	1,729,092	1,585,260	2,170,817
	Net	585,376	551,054	495,298	816,481
Iowa Central	Gross	144,154	159,420	139,152	177,721
	Net	44,312	63,595	41,318	78,856
Mexican Northern	Gross	51,306	55,733	56,174	.....
	Net	25,977	31,224	29,116	.....
Ohio River	Gross	90,393	91,500	80,973	79,505
	Net	43,273	36,776	40,230	40,007
Oregon Improvement Co.	Gross	260,860	270,517	308,664	368,820
	Net	43,934	37,159	44,930	104,346
Philadelphia & Erie	Gross	447,952	417,607	392,409	464,397
	Net	151,847	127,956	121,079	173,146

Money on call, representing bankers' balances, gradually fell from 4@5 per cent on Monday to 3@4 on Wednesday, ruled from 3½ to 5 per cent on Thursday and 3 to 4 per cent on Friday, averaging for the week about 4 per cent. Banks and trust companies quote 6 per cent as the minimum. Until the middle of the week there was little disposition on the part of lenders to make concessions in time loans, the majority maintaining 6 per cent for all dates; but gradually the offerings became more liberal, and by Wednesday loans were made at 4¾ per cent for ninety days and the quotation was 4½@5 per cent for ninety days to six months and 5½@6 per cent for nine months to a year. The demand for commercial paper is good from the downtown banks, the feature being the scarcity of choice names. The business done is at 5½@6 per cent for sixty to ninety day endorsed bills receivable, 6 for four months' commission house and prime four to six months single names, and 6½@7 for good paper having from four to six months to run.

The only important feature in the European financial situation this week has been the decision by the Spanish Government to issue a domestic loan of 400,000,000 pesetas—$80,000,000. The announcement of the arrangement for the settlement upon arbitration of the Venezuelan boundary dispute seems to have had only a temporary influence upon the market in London, and this has since been affected by the bi-monthly settlement. The Bank of Bombay has advanced the discount rate to 8 per cent. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 4¾ per cent. According to our special cable from London the Bank of England lost £342,212 bullion during the week and held £35,464,995 at the close of the week. Our correspondent further advises us that the loss was due to the export of £320,000 (of which £300,000 were to Egypt and £20,000 to Malta), to the shipment to the interior of Great Britain of £114,000 net and to the import of £92,000, of which £50,000 were from Australia and £42,000 from Portugal.

The foreign exchange market, as noted above, has been active this week. On Monday there was an advance of from half a cent to one cent in nominal rates, compared with the close of Friday of last week, to 4 82½@4 83½ for sixty day and 4 86@4 87 for sight, and rates for actual business were three quarters of a cent higher at the close at 4 82½@4 83 for long, 4 86@4 86¼ for short and 4 86½@4 86¾ for cable transfers. On the following day there was an irregular fall of from half a cent to one cent in nominal rates, due to

the satisfaction of the urgent demands for exchange, and rates for actual business fell from three quarters of a cent to one cent, to 4 81¾@4 82¼ for long, 4 85@4 85¼ for short, and 4 85¼@4 86 for cable transfers, and the market was weak at the close. On Wednesday the changes in nominal rates were irregular, some bankers advancing while others reduced their posted figures, and the range was 4 82¼@4 83¼ for sixty day and 4 86@4 86¼ for sight. The tone was steady at the close and the changes in rates for actual business were confined to advances in the bid quotations, the rates being 4 82@4 82¼ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. On Thursday no change was made in nominal rates and the tone was steady to firm. While rates for actual business in long sterling were unaltered, there was an advance of one-quarter of a cent in short sterling and in cable transfers to 4 85½@4 85¾ for the former and to 4 86@4 86¼ for the latter. Yesterday some of the bankers advanced their posted rates for sight half a cent, but in the rates for actual business there was a decline of one quarter of a cent all around. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 6.	Mon., Nov. 9.	Tues., Nov. 10.	Wed., Nov. 11	Thur., Nov. 12.	Fri., Nov. 13.
Brown Bros.	60 days.	82⅛	83⅛	83-2⅛	82-4	82⅛	82⅛
	Sight.	86	86⅛-7	86⅛-6	86	86	86⅛
Baring, Magoun & Co.	60 days.	82⅛	83	83	83	83	83
	Sight.	85⅛	86	86⅛	86⅛	86⅛	86⅛
Bank British No. America	60 days.	82⅛	83⅛	83⅛	83	83	83
	Sight.	86	87	87	86⅛	86⅛	86⅛
Bank of Montreal	60 days.	82⅛	83	83	83	83	83
	Sight.	85⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce	60 days.	82⅛	82⅛	83	82⅛	82⅛	82⅛
	Sight.	86	86	86⅛	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	83	83⅛	82⅛	83	83	83
	Sight.	86	87	86	86⅛	86⅛	86⅛
Lazard Freres	60 days.	82⅛	83⅛	83⅛	83⅛	83⅛	83
	Sight.	86	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada	60 days.	82⅛	83⅛	83	83	83	83
	Sight.	86	86⅛	86	86	86	86⅛

The market closed easy on Friday at 4 82½@4 83 for sixty day and 4 86@4 86¼ for sight. Rates for actual business were 4 81¾@4 82 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 81¼@4 81½ and documentary 4 80½@4 81¼.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Nov. 13, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,767,000	$2,702,000	Gain $3,065,000
Gold	3,400,000	311,000	Gain. 3,089,000
Total gold and legal tenders	$9,167,000	$3,013,000	Gain $6,154,000

Result with Sub-Treasury operations, etc.

Week Ending Nov. 13, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,167,000	$3,013,000	Gain $6,154,000
Sub-Treas. oper'tns and gold imp'ts	17,300,000	14,300,000	Gain. 3,000,000
Total gold and legal tenders	$26,467,000	$17,313,000	Gain. $9,154,000

Amount of bullion in principal European banks.

Bank of	Nov. 12, 1896.			Nov. 14, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,464,995	.....	35,464,995	40,947,768	.....	40,947,768
France	77,101,014	49,139,753	126,240,767	77,906,147	49,234,842	127,140,989
Germany*	27,742,000	13,871,000	41,613,000	30,770,349	14,856,151	45,627,000
Aust.-Hung'y	30,414,000	12,578,000	42,992,000	23,687,000	12,320,000	35,577,000
Spain	8,528,000	9,819,000	18,347,000	8,004,000	10,931,000	18,935,000
Netherlands	2,635,000	6,701,000	9,336,000	4,267,000	6,743,000	11,010,000
Nat. Belgium*	2,760,000	1,38 ,000	4,143,000	2,885,333	1,442,667	4,328,000
Tot. this week	184,645,009	93,488,753	278,133,762	187,468,097	96,097,660	283,565,757
Tot. prev. w'k	184,840,543	93,609,433	278,449,976	187,917,727	96,155,896	284,073 623

* The division (between gold and silver) given in our table of coined bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

IS THE BUSINESS REVIVAL PERMANENT?

We mentioned last week some of the more notable changes that took place on Wednesday immediately following the election of Mr. McKinley, indicating how completely confidence had displaced the timidity theretofore prevailing. This week the evidences to the same effect have multiplied day by day. Furnaces and factories, many of which have been idle for a long time, have gone to work again, and this movement is not confined to any single section but embraces substantially the whole country. Additions to old established concerns as well as wholly new plants calling for large capital engagements are already under advisement, while work on undertakings interrupted by the election contest has in many cases been fully resumed. Floating capital, too, is eagerly seeking investment. We recorded a week ago a flow of gold into banks and the public Treasury from its hiding places where it had been recently put; this restoration began Wednesday, November 4th, and has been on the increase ever since. As a consequence the money market is restored to normal conditions and a decided revival in the demand for securities at materially improved prices has been a noticeable feature. This is apparent both inside and outside the Stock Exchange market. Conspicuous instances of the latter have been the satisfactory sales of Brooklyn and New York City bonds this week.

The course of the municipal security market during the populistic fever and since the recovery from its influence is an interesting study. As usual, municipal securities were marketable all through the depression, but latterly only at such concessions as the cities as a rule were unwilling to make. Sales were restricted to a very small aggregate. Our monthly exhibit of sales showed a total of only $3,693,457 in September last; in the following month, October, the total was a little larger, being $4,688,463; these results, to be rightly estimated, must be compared with $12,792,308 in June 1896 (the largest of the year), $15,907,441 in June 1895 and $16,359,377 in June 1894. But the market conditions all the time from July to November this year were even more unfavorable than this record of comparative monthly sales denotes. The real state of affairs is better shown by reference to some of the best bond offerings advertised and the lack of success they met with. Bids for $400,000 New York City bonds were opened July 27, and again on July 28 bids for $3,805,962 56 were opened; at the former date the proposals reached only $121,000 and at the latter they reached $1,010,000, at prices as a rule but a fraction above par, although the bonds were 3½ per cents, payable principal and interest in gold, none of them maturing earlier than 1910, while some ran until 1917. New York made another attempt on August 17 to sell $3,433,033 41 bonds. At this date the special scare which followed Bryan's nomination had subsided in large measure and the bids were $4,543,842 50, but at prices still so low (chiefly at par or a fraction above par) that all were rejected.

The change of sentiment which has taken place among investors since the election can be in no way better indicated than by the contrast the foregoing facts afford when placed by the side of the present state of the market for municipal securities. It has been demonstrated this week that New York City bonds are now salable again and that investors are anxious to get them and willing to pay good prices for them. Bids were opened on Monday November 9th

for $16,046,590 70 of these bonds. They were 3½ per cents, payable principal and interest in gold, to run from fifteen to thirty years, the average life of the bonds being twenty-three years. The competition was keen, the subscriptions reaching $180,900,001 49, or over 11 times the face of the offerings. The Sinking Fund Commissioners on Wednesday awarded the whole amount to Messrs. Vermilye & Co. (with whom was associated Messrs. Kuhn, Loeb & Co.) at 104·71. This price netted the best result to the city for the whole block, and according to the experts in the City Controller's Office "the earning power of the bonds in the hands of the buyers at the rate at which they were bought is 3 1-5 per cent."

There was one *bona fide* bid apparently much higher for a large lot of these bonds; the bid was 105·297 for the $7,000,000 redemption bonds, and was made by J. P. Morgan & Co., Harvey Fisk & Sons and Blake Bros. & Co. That offer does not differ very materially in productiveness to the purchaser from the successful offer, as the life of the redemption bonds is 26 years instead of an average of 23 years for the whole. A trifle above par for a 3 per cent stock is about the best the city has ever been able to do. Some 2½ per cents were put out April 11 1889; but only 5½ millions of them were taken by the public, the rest being taken by the Sinking Fund Commissioners, who also hold for the Sinking Fund all the later 2½ per cent issues. Such a sale as that of this week, calling out, as it has done, active bidding at prices so satisfactory, immediately following the election, presents in a graphic way the striking change in the situation of affairs that event has produced. Yet the response is no surprise. The emphatic manner in which our people have spoken on the issues so distinctly drawn leaves no question as to the future policy of the country.

Naturally enough the question has been raised whether this improvement in industrial and financial affairs is permanent. It is claimed that the currency defects have not been corrected as yet, that all that work remains to be done, and that it will bring out opposition in some quarters and in others wide differences of opinion difficult to reconcile. No one will dispute or belittle those suggestions; but in the light of the past and of the spirit the past has displayed, we say unreservedly the people will succeed in accomplishing what they have set out to do. Few men of mature years expect success without effort. Objects worth the having are never attained without a struggle. The results of this election have been purchased only through a complete sacrifice of party ties and party principles made in devotion to a higher purpose and principle which is a good prelude to future work along the same lines. Hosts of good timid souls said success was impossible in that case. So too the effort to get the Government out of the silver market, which ended in 1893 in the repeal of the purchase clause of the 1890 silver law, was for years looked upon as a hopeless endeavor. The passage of the 1890 act gave it that appearance. But when the business classes of the country realized the need, and the contest was narrowed down to a stand-up fight between our industrial interests and silver, silver had to yield. So will it be with all the forces which may array themselves against a final adjustment.

No doubt the contest will be more or less prolonged. But in the meantime it is to be remembered that much has been accomplished. An end, as stated, has already been put to the purchases of silver by the Government. The issue too of sound money has now been clearly and without the least ambiguity submitted to the people and the determination in its favor has been expressed most positively by a larger majority than was ever before recorded on any question. Such being the situation an immediate adjustment as the Senate is now constituted is impossible and it is not expected or necessary as a precedent condition of business revival. The thought to be kept in mind is that our industries may prosper, but only so long as our legislators do not coquet with error or the public lose sight of the object to be attained. The country is in capital shape for a protracted trial of strength, not only with the destructionists but with those who always have some nostrum to push even when the conditions, as now, admit of only radical treatment.

We have said the country is in good shape to wait. The favorable state of our foreign trade is unquestionably an element encouraging endurance, just the help needed in such a struggle as that we have on our hands; it has already brought us a large supply of gold and thereby reinforced the present currency basis. The need of Europe, too, for our grain crops is a further source of satisfaction, much the same as it was in 1878 and 1879, when we were trying first to get on to a gold basis and then to get over the first experiences trying to retain the new standard we had secured. Large crops and fairer prices for them than have ruled for a long time are likewise a pretty sure and very helpful reliance under circumstances such as those we are at present called upon to meet, and they will be useful in many ways. They will help to keep our foreign trade from running against us heavily the next six months. They will give our railroads abundant work during the same period in distributing these products. They will supply the farmers with money to make purchases needed for the household and the farm, and these goods and wares will in turn furnish the railroads westbound freight, thereby ensuring the prosperity of our carrying industry. Altogether the situation is highly promising if we keep the object in view and continue to press towards the mark.

BUSINESS CONSERVATISM AND THE ELECTION.

A week ago we called attention to the evidences the election results afforded of the rapid extension of the conservative section of the country. There is no feature of the returns more gratifying than the testimony which they bear, as a whole and in detail, to this spread of business conservatism. We do not suppose, nor do we believe, that anybody ever has contended that the mercantile, manufacturing and banking community possesses any exclusive insight into the principles of currency and international finance. The average citizen engaged even in these occupations makes no pretense of a mastery over the intricate laws of political economy. Most of our Eastern business men indulge so little in dogmatic discussion of such questions that a simple minded observer might put them down as very elementary philosophers indeed when their remarks are contrasted with the curious mass of abstruse monetary dogma affected by the average Kansas and Colorado Populist.

But what the business men of our great industrial communities have acquired is a sound common sense, based upon years of business experience; a common

sense which enables them to grasp certain fundamental principles and to brush away as if by instinct the fallacies of a school of revolutionary reasoners. It has been often observed that mere participation in business at a seaport enables men to take a rational view of the phenomena of foreign exchange. At New York an unusual persistence of sterling exchange at the gold export figure is generally understood as an index merely to abnormal commercial and financial conditions. At Denver it is quite as apt to be assumed that the entire movement of exchange is a conspiracy on the part of foreign bankers. Yet the tone of recent financial discussion and the vote which followed it show clearly enough that intelligent insight into such movements of the markets is not confined to the headquarters of international finance. It spreads with the extension of organized domestic trade; witness to which is found in the recent vote of nearly all responsible trade centres throughout the Union.

Perhaps the best proof of this spread of financial enlightenment is the size of the popular majority obtained last week in the country as a whole by the sound-money candidates. At present accounts this popular majority will considerably exceed one million votes. This majority becomes still more remarkable when it is considered that four years ago the Democratic and Populistic parties, which this year nominally combined their forces, polled altogether a majority of nearly a million and a-half over the Republican ticket. In other words, the apparent result of the sound-money canvas is a change in pluralities of two and a-half to three million; indicating on its face a reversal in their Presidential vote on the part of at least one million voters.

It was to be expected that this loss of votes by a party which committed itself to unsound finance would be greatest in the East, where business conservatism has had the longest growth. The reversal since 1892, therefore, of 158,000 votes in New York State, of 71,000 in Massachusetts, of 52,000 in New Jersey and of 29,000 in Connecticut, is not perhaps remarkable. Even the free-coinage leaders, early in the canvass, conceded that these communities were a hopeless field for their peculiar propaganda. It was the nominee of the depreciated money ticket who himself, at the very opening of the campaign, described these great commercial and industrial States as "the enemy's country."

But the remarkable conclusion written on the face of the electoral returns is the fact that this same instinct of conservatism prevails throughout the nation generally, limited only by what may still be called the frontier States. Chicago, for example, has been carried with more or less frequent alternation, during the last twenty years, by both political parties, and in 1892 gave a Democratic plurality of nearly 35,000. This year it gives the Republican ticket a majority of 60,000 on the largest total vote ever recorded. St. Louis provides an almost exact parallel. Its majorities during a generation have been small, and have been polled with fair alternation in favor of both the leading parties. This year its sound-money majority is 17,000. Baltimore has polled at almost every election since the war a Democratic majority. It gave Mr. McKinley upwards of 14,000 majority last week. There is scarcely a Western city of any commercial prominence from which similar comparisons cannot be made. Detroit, Cincinnati, Cleveland, Louisville, Milwaukee, Indianapolis, Minneapolis and St. Paul have the same story to tell.

It may be objected that except for Maryland, Delaware, Kentucky and West Virginia—all of them "border states"—the Solid South stood together for the unsound money candidate. But such an unqualified conclusion does the section great injustice. Throughout that portion of the country party allegiance has a hold on voters hardly recognized by Northerners; yet Chattanooga was carried this year by the Republicans; in Nashville and Memphis, traditional Democratic strongholds, the free-coinage Democratic ticket was almost defeated, and even in Charleston, S. C., the Silver ticket polled less votes than the Republican and National Democratic tickets combined. These facts are striking witness, not only to the increase of intelligent and independent voting in a quarter where it was least expected, but to the spread of financial conservatism among our people generally.

To many persons these results have seemed surprising. Yet they are, after all, nothing more than the natural outcome of a very well-known phenomenon, the increase of trade activity and wealth in our Western and Southern communities during this generation. Wealth, as defined in the strange mass of fallacy preached this summer by the apostles of the Chicago platform, meant nothing but actual specie or legal-tender money. As a necessary inference from this definition, the only wealthy men of the United States were the bankers and the money-changers, who, it was assumed, kept the country's wealth locked in their safe-deposit vaults, and only released it piece-meal at rates of interest so exorbitant as presently to force the return of the currency to the bankers' vaults. Outlandish as this conception of the laws of exchange and property may seem, we do not believe that we do any injustice to the free-coinage orators and pamphleteers in thus summing up their creed. Their overweening confidence at the campaign's opening in a sweeping victory East as well as West—Mr. Bryan's own prediction in July, that he expected to carry every State in the Union—are proof that this band of agitators actually believed the country's entire population, except the very small percentage employed in the trades of banking and exchange, to be identified in personal interests with a campaign against the country's wealth.

The progress of the contest and the remarkable features of the vote last week must have revealed the truth, even to the dullest-witted agitator. The wealth of the United States is the sum of all the property owned by all that country's citizens. The wholesale crusade against wealth and the wealthy resolved itself, therefore, into a distinct attack on every citizen who to-day owns anything of value, or expects to attain such ownership in the future. It is hardly to be wondered at, under such circumstances, that more than one-tenth of the country's entire voting population should have withdrawn its vote from the party committed to such a platform and transferred it to the party with a platform of conservatism and sound money.

We regard this demonstration of the business conservatism in the South and, with the exception of a few States, in the West as a matter of the first importance. It will certainly serve to keep back any politician in possession of his senses from a future effort in the direction of socialism and confiscation. No one can fail, after 1896, to understand that the real owners of wealth, on a larger or smaller scale, not only make up the majority in practically all sections of the Union!

but that they are prepared to stand, at any political sacrifice, on the side of conservative parties and conservative public men.

THE IMPENDING FAMINE IN INDIA.*

MANCHESTER, ENG., November 3.

It is now certain that there will be scarcity of grain food such as to justify, perhaps in a restricted sense, the use of the word "famine" throughout a large portion of Northern and North-Central India, and a considerable tract in Upper Burmah, for some months to come. The failure in the affected districts of the October rains has made it impossible to prepare the soil and sow seed on the unirrigated land for the winter crops for reaping in March and April 1897, and as the cold weather food growth is a very important one, the prospect is gloomy.

An official telegram from the Viceroy to the India Office in London is published to-day, setting forth the precise districts affected, the preparations made for giving relief and the prices of grain. In the North-west Provinces the threatened area is less than was expected a fortnight ago, but on the other hand parts of Northern Bengal previously thought to be safe are scheduled in the list of unfortunate districts. At present the total number of persons employed by the Government on relief works is only 53,800, but this must be expected to increase as the spring months approach, when the winter-grown grain should be gathered in. On irrigated land, of which there is a large amount, the cultivators will do well because of the high prices which they will receive for their produce. At present the people are largely subsisting on millets grown under the summer monsoon rains and reaped in September. The yield of these has, however, been far from abundant.

The official telegram states that from 100,000 to 200,000 bushels of California wheat have been received at Calcutta. But this it is explained in private advices was imported without knowledge of the impending scarcity, and was intended simply for admixture in grinding with the hard wheats of India. Altogether it is announced about 1,120,000 bushels of American wheat have been bought for the dependency, and this intelligence has already had a wholesome effect on some of the interior markets. At Jubbulpore, for instance, in the central provinces, there was an immediate fall of 15 per cent on the announcement of the present and prospective imports of wheat from the United States. Yet it is exceedingly probable that this new trade will be profitable unless prices in America should go higher, since the scarcity in India is sure to become accentuated as the months go by. The only important element of doubt is the unknown quantities of old grain left in store. The local dealers in India are highly speculative on such occasions as this and hold tenaciously to their stocks if they imagine that prices will rise still higher. Hence the great advantage of the American imports, which will have an excellent moral effect upon the minds of the speculators.

The large mercantile houses in Manchester having establishments at the Indian ports are considering seriously the probable effect of the famine upon the distribution of cotton goods in India during the next nine months. A telegram received from an important firm in Calcutta four days ago was expressed in gloomy terms, and another received to-day from one of the largest Bombay houses is equally discouraging. Its sales of imported Manchester goods last week were the smallest during the like period within the last twenty-five years. How far these dark anticipations may be well founded time alone can show. It is instructive, however, to glance at the statistics of imports of cotton goods into India in the years affected by the last famines. The first of these began in the summer of 1876, when the monsoon rains were exceedingly scanty over vast tracts of Madras, Bombay, Hyderabad and Mysore. In December of that year prices of food grains rose to three times their normal amount in Southern India, notwithstanding that the supplies from Bengal, Burmah, the Punjaub, the Northwest Provinces and Central India taxed very severely the carrying capacity of the railways. In that month the number of persons receiving gratuitous relief was only 133,000, but by the end of July 1877, that is to say, a little before the next summer crops became available, the number had increased to 1,150,000.

These figures do not include a large army receiving wages for service on relief works. But in 1877 came a second failure of the summer rains in Bombay, Madras and Mysore, intensifying greatly the previous distress, and it was not until November 1878 that famine relief works were closed. It should be added that during a portion of these two years there was also a partial failure of crops in the northern portion of the country, roughly approximating to that now affected. What was the effect of these disasters upon the imports of cotton goods? The answer may be inferred from the following table taken from the official statistics published by the Indian Government.

IMPORTS OF COTTON PIECE GOODS INTO INDIA.

Year ending March 31—	Yards.	Year ending March 31—	Yards.
1876	1,188,141,537	1880	1,333,740,988
1877	1,186,418,810	1881	1,776,507,240
1878	1,358,860,871	1882	1,624,152,046
1879	1,127,731,573	1883	1,642,799,991

The first of these years—1875-76—was not affected by famine, and the imports show no difference when compared with those of two or three years previously, beyond a continuance of the normal increase. It is remarkable, however, that in 1877-78, when the consequences of famine had begun to be thoroughly realized, a very important expansion occurred. The enrichment of other districts by the sale of their stores of old grain at famine prices and the large expenditure of the Government led to a temporary increase of demand for goods, which was evidently delusive, for a sudden drop in the imports occurred between April 1st 1878 and March 31st 1879, a year embracing the severest period of the distress.

In utilizing the preceding figures as a present lesson, it must be remembered (1) that the scarcity now before us is very much less intense than that of 1876 78; (2) that the stores of grain in other districts now available are certainly very much less, and (3) that already, as the official telegram published to-day states, the greatly increased railway facilities of the present day and the much more rapid spread of intelligence are leading to an almost simultaneous rise of prices of grain in the unaffected portions of the country. It cannot be said yet, therefore, that the somewhat gloomy views of the markets for cotton goods now being taken in Calcutta and Bombay are without foundation.

There is another not less interesting aspect of the Indian famine question. An important rise of prices of the principal item of household consumption

*Communicated by our special correspondent at Manchester.

throughout the greater part of a population of 300,000,000 people cannot take place without the necessity of an increase of the amount of money in circulation. For several native States are directly, and all are indirectly, affected. On this subject, also, the experience of the famines of 1876 78 may be usefully consulted. In those years the mints of India were open to the free coinage of rupees, and during the distress they were kept fully at work, being sometimes unable to satisfy the demand for currency. The following table shows the amount of silver coined in British India (exclusive of that produced in the native States) in each of the years named, and the imports of silver:—(Rx.=ten rupees.)

COINAGE OF RUPEES IN BRITISH INDIA AND IMPORTS OF SILVER.

Year ending March 31—	Coinage. Rx.	Silver imported. Rx.	Year ending March 31—	Coinage. Rx.	Silver imported. Rx.
1873.....	3,980,914	1,934,214	1877.....	6,271,122	9,992,408
1874.....	2,370,006	4,143,726	1878.....	16,180,326	15,776,532
1875.....	4,896,884	6,051,811	1879.....	7,210,770	5,593,699
1876.....	2,550,218	3,464,341			

The consequence of the greatly augmented demand for currency in 1876-77 and 1877 78 is here plainly indicated. In using the figures to suggest what may happen now it must be borne in mind (1) that the mints are closed and (2) that there is a certain though not very greatly increased use of Government currency notes. There is, however, no important economy of coin in India, for even in Calcutta and Bombay the transactions of the largest wholesale dealers are at this day still settled for the most part in coin. Every large importing house has a staff of clerks employed in receiving and counting bags of rupees, and at the Presidency Banks of Bombay and Calcutta a whole department is occupied constantly in this kind of work, cheques being very scantily employed. Whence is the large amount of additional currency required for the transaction of a huge grain trade throughout India at advanced prices to be provided? It can come only from the reserves in the banking centres, and possibly to some extent from the hoards. The latter contingency is improbable, and therefore it may be expected that there will ensue a certain scarcity of money in Calcutta and Bombay, accompanied by a further advance in the rate of discount and in the Indian rate of exchange on London.

OUR LARGE CORN CROP.

The publication this week of the Agricultural Bureau report for November permits a closer estimate of the current year's yield of corn, the largest of all our crops, than did the return of a month ago. The present statement gives the average yield per acre for the country as a whole and for the separate States, the same as the returns for October in the case of wheat and oats, and hence by applying these averages to the previously reported acreage, we get a pretty clear indication of the total crop yield in advance of the appearance of the Bureau's report the latter part of December.

The latest figures make the situation even more favorable than the earlier ones. The Bureau estimates the average yield for the country at 27·3 bushels per acre. This is over a bushel better than the average for last year and compares with but 19·7 bushels in 1894. On the basis of these averages the aggregate production the present year will be over twenty two hundred million bushels—in exact figures 2,211 millions. The total runs ahead even of that for last year, which was 2,151 million bushels and was the very largest product up to that time for any year in the country's history. In fact, prior to 1895 it had happened only twice that the crop had reached as much as two thousand million bushels, the two years distinguished in that way being 1889 and 1891.

The especially noteworthy feature is the occurrence of two such enormous crops together. The magnitude of these crops is perhaps best shown when we combine the two years and compare the result with the combined crops of the two years preceding, in the one of which the yield was indifferent and in the other very poor. For 1896 and 1895 the combined yield is 4,362 million bushels, for 1894 and 1893 only 2,832 million bushels, a difference in favor of the later period of 1,530 million bushels; in fact the current year's crop alone at 2,211 million bushels does not fall so very much short of the combined crops of 1894 and 1893 at 2,832 millions.

It would be difficult to exaggerate the importance of these two successive large crops to every industrial interest in the country—to the railroads and the general public, as well as to the farmer. This is more particularly true because the general crop situation throughout the world is such as to make large surpluses in this country very desirable and advantageous. We showed last week that there had undoubtedly been a considerable falling off in the wheat crop of the world the present year, and that latterly all the developments had been such as to make the shortage more pronounced. Some other crops in different parts of the world have also failed to equal expectations; in certain sections of Mexico, for instance, the corn crop has been a complete failure, and to relieve distress the Mexican Government has promulgated a decree allowing certain Mexican States, for charitable purposes, to import specified amounts of corn duty free.

Prices, too, have improved. Much of the advantage expected from last year's large corn yield failed to accrue because values ruled so low that farmers found no inducement to send their supplies forward. For that very reason, though, the surplus remaining out of the 1895 crop is very heavy—a fortunate circumstance now that prices have advanced, and that there is sure to be an active demand for all kinds of grains. On the 10th of September the quotation for corn here in New York was only a little over 25 cents a bushel; now the price is 31 cents. Another thing should not be forgotten. A very considerable part of the corn crop is consumed on the farm, that is, is converted into meat. The fact that the 1895 crop was so large, means that for months to come we will have heavy supplies of meat and meat products, as well as of grain; here, too, prices are better than they were recently.

In the case of many of the separate States the contrast between the corn yield of 1896 and 1895 and the years immediately preceding is hardly less striking than for the country as a whole. Iowa, for instance, produced 310 million bushels this year and 298 millions in 1895, against only 81 million bushels in 1894. Nebraska's crop is estimated at 296 million bushels, against 125 million bushels last year and but 13 millions in 1894. Kansas raised 239 million bushels this year and 204 millions last year, against only 41 million bushels in 1894. In the Middle West we find that Illinois produced 283 million bushels in 1896 and 255 million bushels in 1895, while in 1894 her product was only 169 million bushels and in 1893 160 million bushels. In Indiana the crop has been 123 million bushels in 1896, 121 million in 1895 and 96 million in

1894, and in Ohio 120 million, 92 million and 72 million bushels respectively.

There is one part of the country that has not done so well this year, namely the Southwest, and Texas in particular. The Texas corn yield last year was estimated at 108 million bushels, this year the Agricultural Department puts it at only about 28 million bushels; in 1894 the State produced 69 million bushels of corn. In Arkansas the crop is estimated at 29 million bushels, against 50 million bushels last year and 38 million bushels the year before. The following shows the crop in all the leading corn-producing States for five years past.

PRODUCTION OF CORN.

Corn.	Indicated Production, 1896.	Production, 1895.	Production, 1894.	Production, 1893.	Production, 1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	310,987,000	298,592,650	81,344,010	231,332,150	200,221,000
Illinois	281,491,000	256,136,554	169,191,491	169,550,470	165,327,000
Kansas	234,754,000	204,754,716	41,797,728	139,458,702	145,925,000
Missouri	174,195,000	238,972,248	116,011,654	158,197,715	152,449,000
Nebraska	295,224,000	135,698,969	13,855,524	157,278,995	157,145,000
Indiana	123,541,000	121,435,769	96,888,377	85,398,782	103,334,000
Ohio	120,378,000	92,783,156	71,973,737	64,487,266	83,553,000
Texas	28,832,000	107,205,565	69,516,676	61,170,945	73,642,000
Tennessee	63,750,000	83,333,025	68,050,316	63,649,641	61,274,000
Kentucky	90,631,000	93,569,311	67,862,297	68,068,050	68,805,000
Pennsylvania	43,677,000	43,512,681	40,749,376	31,198,741	39,632,000
Arkansas	29,061,000	50,359,558	38,327,824	32,110,814	34,344,000
Wisconsin	37,224,000	33,928,497	16,294,245	28,956,743	27,317,000
Michigan	28,908,000	33,610,242	21,757,447	21,760,538	23,218,000
Minnesota	74,547,000	30,926,580	18,913,242	25,103,572	24,192,000
Total	1,950,125,000	1,817,870,810	932,451,447	1,342,164,174	1,390,448,000
All others	306,351,000	333,262,770	280,816,097	270,345,557	247,816,000
Total U. S.	2,211,546,000	2,151,133,580	1,213,270,054	1,612,496,131	1,638,464,000

In our issue of October 17 we gave the indicated results for wheat and oats in the way we now have for corn. It was found that the production in both cases was smaller than that of last year, though the oats crop was nevertheless a very large one. It will be interesting to bring the results for the three crops together, as follows.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1896.	1895.	1894.	1893.	1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,211,546,000	2,151,133,580	1,213,270,054	1,612,496,131	1,638,464,000
Wheat	1,039,xxx,xxx	467,xxx,xxx	149,xxx,xxx	245,xxx,xxx	515,xxx,xxx
Oats	660,xxx,xxx	824,xxx,xxx	642,xxx,xxx	636,xxx,xxx	661,xxx,xxx
Total	3,293,xxx,xxx	3,442,xxx,xxx	2,335,xxx,xxx	2,654,xxx,xxx	2,815,xxx,xxx

The foregoing shows an aggregate for corn, wheat and oats combined of 3,293 million bushels in 1896 and 3,442 million bushels in 1895, against 2,335 million in 1894 and 2,654 million in 1893.

It is perhaps well to add that the country has been favored this year also in the case of a number of other agricultural products. For instance, the yield of hay is estimated at 1·36 tons, against only 1·06 tons in 1895 and 1·15 tons in 1894. Nor should reference be omitted to the potato crop, where the yield is put at 86·8 bushels. This falls below the phenomenal yield of 100·7 bushels last year, but as the Agricultural Bureau well says is above the average for the last ten years. A large potato crop is a fact not without importance when the European agent of the Agricultural Department is obliged to note that "wet weather in October throughout Central Europe was unfavorable for the potato crop," and when our own London correspondent reports that in England the wet weather did so much damage that over large areas the potatoes are not worth digging up, and that as a consequence there is certain to be a large demand for potatoes. The following compares the yield per acre for seven years for the crops regarding which the Agricultural Bureau has made reports this time. Similar comparisons for other crops were given in our issue of October 17.

AVERAGE YIELD PER ACRE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Corn.....bushels.	27·3	25·2	19·7	22·6	22·4	26·6	19·9
Buckwheat.. do	18·7	20·1	16·1	14·7	14·1	15·3	14·5
Potatoes..... do	86·8	100·7	62·3	72·2	62·0	53·9	57·5
Tobacco.....pounds.	679·0	743·0	733·0	695·3	682·0	748·0	718·0
Hay.....tons.	1·36	1·06	1·15	1·32	1·17	1·18	1·20

THE SOUTH AND SOUND MONEY.

In a preceding article we have pointed out, rather briefly, that the fact that the South, with the exception of a few of the border States, cast its votes solidly for the free silver ticket at the recent election, cannot be taken as any indication of the strength of the silver sentiment in that part of the country. We think every intelligent observer who makes a careful study of the facts and keeps in touch with current opinion must reach the same conclusion. The matter is of importance because the silverites talk of holding the issue alive, with the view to gaining new converts and thus strengthening their position for future campaigns. They do not seem to realize how hopeless the undertaking is or how very weak the election returns show the silver issue to have been—in the South as elsewhere.

In the first place the silver people appear to be oblivious of the fact that many of the votes cast for Bryan were by no means given in support of the views which he advocated. Hundreds of thousands of men voted for the silver apostle because he was the candidate of the party to which they had always given their allegiance. They did not believe in free silver at all, and they repudiated the other noxious doctrines which they were asked to accept as articles of their political faith. Many of them had declared for the gold standard before the Chicago Convention undertook to commit them and the party to the opposite course. They swallowed their principles in order to maintain their standing within the party—in other words, to be regular. The action of the Democratic organizations in New York City, Brooklyn, &c., furnishes a striking instance of this here in the East. These people at heart are not for silver. On the contrary, they know that free coinage means ruin and disaster, and in the counsels of the party they will be sure to oppose further advocacy of a policy which they never did approve and which, in view of the results of the election, they disapprove more than ever.

This remark applies to the South no less forcibly than to other parts of the country. In one sense it applies with even greater force. For party allegiance is stronger in the South than elsewhere—made so by the race problem, which in that section dominates everything else. It is with the greatest reluctance that Democrats there will take a step in opposition to that of their party. Southern sentiment, too, in favor of sound money is much stronger than commonly supposed. Judging from the unanimity with which the delegates to the Chicago Convention from the Southern States declared for free silver, one might have been inclined to think that there were no advocates of the existing standard in the South. But it was simply the politicians in control of the party machinery who spoke. The voice of the merchant, the business man and the intelligent laborer in the cities, who saw the folly of the silver scheme and were utterly opposed to it, did not find expression at the Convention. Yet these persons form a very numerous class. That we are not mistaken in this view is proved by the election returns and by the many letters we are receiving regarding the matter from well-informed men all over

the South. As a sample here is one of the letters. We withhold the writer's name because, as he states, his letter was not written for publication.

CHARLESTON, S. C., Nov. 9, 1896.

Messrs. William B. Dana Co., New York, N. Y.:

GENTLEMEN—We note in the FINANCIAL CHRONICLE of 7th an excellent article on the lesson of the recent election, but think had you been in possession of all the facts from the South that you would have been able to make it much stronger. In all of the *cities and towns* a large majority of the people favored sound money, but the farming population, who were more in numbers, were for free silver. and thousands of sound money Democrats throughout the South felt that their votes could avail nothing and refrained from voting. Notwithstanding this, Charleston, Savannah, Atlanta and other Southern business centres actually cast a majority of votes for sound money.

I enclose clipping from a Charleston paper, which is an exponent of the feeling of business people here. I do not desire to have you publish this letter, but merely wish to put you in possession of the facts, so that, should you see fit to do so, you can show that there is a strong sentiment against repudiation and fiat money even in those States whose electoral votes were cast for Bryan.

Yours very truly,

The clipping referred to by our correspondent contains an article from "The Evening Post" of Charleston, of November 4, a paper which has been earnestly championing the cause of sound money. Speaking with reference to the result in Charleston, where McKinley received 1,200 votes, Palmer 500, and Bryan 1,500, the editor reasons that 500 of the votes cast for McKinley must have been given by Democrats, since the rest of the ticket received only 700 votes; adding the 500 votes given Palmer, this makes 1,000 sound money democrats. But the "Post" argues that from Bryan's total of 1,500 at least 1,000 should be deducted to represent votes cast solely on account of party regularity or because the voters considered themselves pledged. This would leave 500 as the free silver strength of Charleston out of a total vote of 3,200. But even that figure the "Post" considers too large. It thinks 300 would be nearer right. The "Post" also points out that Bryan received only a plurality—the majority was against him. That is, if the Palmer and McKinley voters had joined forces, Bryan would have been left in a minority of 200.

There is reason likewise for our correspondent's suggestion that a large number of voters in the South did not vote at all. The case of New Orleans furnishes an excellent illustration. The total vote cast for Presidential electors in that city is reported at but 26,296. Yet only last April, at the State election, the vote reached 47,957. The local papers say that half the registered number of voters did not cast their ballots.

The Southern cities generally made an excellent showing for honesty and sound money. Our correspondent names a number distinguished in that way, and we have enumerated a few others in our previous article regarding the result of the election. The effect of these changes on the votes of the States has been in some cases most striking. Take Georgia, for example. At the Presidential election in 1892, Mr. Cleveland received 129,361 votes, Weaver 42,937 votes; making the combined Democratic and Populist vote then 172,298. Harrison received only 48,305 votes, thus giving to the former a majority of over 123,000. But Bryan's majority in Georgia this year is reported at only about 30,000, and even the "Atlanta Constitution," which has been indefatigable in its zeal for silver, felt obliged to point out after the election that a change of 15,000 votes would have given Georgia to McKinley.

The fact that Southern cities are falling in line with Western and Eastern cities is an important one. For, as we showed last week, the country districts cannot long withstand the influence of sentiment in the cities. The "Louisville Courier-Journal," which has been such an able exponent of sound money, indorses this view. Referring to our statement that the populous Middle Western States, as well as the Middle States, are now ranged with New England on the money question, it says that most of the Southern States would have been so, too, except for conditions arising out of the war. It also notes that the fiat money idea had its birth in New England, and that Massachusetts had a bitter experience with "cheap" money, as also Rhode Island, before the lesson was learnt that intrinsic values do not wait at the beck of legislation.

If such facts and such conditions afford hope to the Bryanites, or offer any encouragement for the future to them, their vision must be very distorted. The "Morning News" of Savannah, it seems to us, showed a correct appreciation of the situation when it expressed itself as follows in its issue of last Sunday, apropos of Mr. Bryan's remark that the fight had only just begun: "Unless we are greatly mistaken the broken ranks of the silver forces will never be re-formed. The more the people know about the silver question the weaker will the silver cause become. Mr. Bryan may say that silver was beaten in the recent election by the use of money, by the intimidation of voters, by the trusts and other agencies which he names. It was really beaten by the intelligence of the people. Tens of thousands of intelligent men who were inclined to vote for silver in July voted against it in November, and why? Simply because in July they had not studied the silver question and in November they had. All that was needed to beat free silver coinage was a campaign of education."

As reflecting the attitude of those who supported the Democratic ticket against their convictions and because they could not get themselves to throw off the party livery, the comments of the Atlanta "Journal" are significant. The "Journal" declares that "it will be useless to continue the demand for the free and unlimited coinage of silver at 16 to 1; it would be worse than folly for the Democracy to adhere to it as a party issue." This is the attitude which many others who have remained within party lines, but who do not believe in free silver, will be sure to take; and their arguments will become doubly effective when, as the result of the restoration of confidence through the repudiation of the free silver doctrines, it shall appear that business has revived all over the country, and that our industries are again in a state of healthful activity. The latter must serve to enlighten even those who honestly believe in the silver notions. Hence it seems perfectly safe to assume that the silverites will find that their cause was stronger on election day than it ever will be again.

RAILROAD GROSS EARNINGS FOR OCTOBER.

No one needs to be told the character of the exhibit of railroad earnings for October. Of course the exhibit is unfavorable, there being a large loss in the aggregate and over two-thirds of the whole number of roads reporting (in exact figures 91 roads out of 132)

contributing to the falling off. Nor will any one be in doubt as to the cause of the decline. The silver issue and the profound disturbance in business occasioned by it are responsible for the poor showing. While industrial interests were depressed all through recent months, the depression was especially pronounced during October, the time then being so near for the determination of the great issue upon which everything hung, producing great tension and anxiety.

As far as the other influences of large moment are concerned, they were quite propitious, and their presence would, under ordinary circumstances, have been reflected in very large gains in earnings. Thus as a result of last season's excellent grain harvests and the rise in the prices of agricultural products, which was such a marked feature during October, the roads had a very heavy grain movement. As it happens, in wheat in which the rise in prices was most noteworthy, there was a falling off, but this followed from the fact that in the spring wheat districts both the receipts and the crop last year were of phenomenal extent—a condition which it could hardly be expected would be repeated the present year. Because of the drop in the spring-wheat movement to normal proportions, many of the roads in the Northwest have lost a considerable part of the heavy gains in earnings made last year and this of course has further contributed to make the general character of the exhibit of earnings unfavorable. In all the other cereals, however, excepting wheat, the movement has been greatly in excess of a year ago, as we shall presently show. The cotton movement in the South has likewise operated to the advantage of the roads, it having been much above the small movement of last year.

On the other hand, excepting in the South the returns of earnings last year were very good, the gains being numerous and large, and hence the showing the present year appears all the poorer by contrast. Then, also, there have been some special disturbing factors the present year. In Ohio and adjoining States, for instance, the coal-mining roads suffered severely from an exceptional combination of adverse circumstances. In the first place the demand for coal was very small, many large iron producing and manufacturing establishments in that section having been reduced to idleness, thus diminishing the requirements for coal. In the second place, on account of the dispute as to the relative rates of wages to be paid in the Ohio districts and the Pittsburg district, there was a cessation of work the latter part of September and the beginning of October. In the third place, the various roads were not working in harmony, so that both the price of coal and the transportation charges for coal dropped to ruinous figures. Fortunately, by an arrangement entered into this week between the different soft coal companies, harmony has again been restored and prices and rates advanced.

We have already stated that 91 of the 132 roads contributing returns, show losses in earnings. In the aggregate the falling off for the 132 roads is $2,284,193, or 4·38 per cent. Perhaps this is better, all things considered, than might have been thought probable. Last year in the same month, out of 139 roads no less than 102 showed gains, which gives an idea of the general character of the exhibit at that time. In the aggregate the gain then amounted to over 3½ million dollars, but it followed losses in both 1894 and 1893. Here is a summary of the results for the last five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
October.	Miles.	Miles.	$	$	$
1892 (132 roads).....	91,795	90,278	51,685,330	50,747,665	Inc. 937,66
1893 (121 roads).....	96,294	93,900	51,163,185	52,409,077	Dec. 1,245,892
1894 (124 roads).....	98,144	97,317	46,701,892	49,468,861	Dec. 2,766,969
1895 (139 roads).....	104,008	103,812	56,984,143	53,459,371	Inc. 3 524,772
1896 (132 roads).....	96,973	96,209	49,832,102	52,116,295	Dec. 2,284,193
Jan. 1 to Oct. 31.					
1892 (120 roads).....	89,594	88,175	422,812,81[illegible]	398,990,305	Inc.23,822,415
1893 (118 roads).....	92,940	90,146	427,087,067	430,337,407	Dec. 3,240,340
1894 (121 roads).....	97,271	96,520	376,919,427	428,877,985	Dec.51,947,558
1895 (136 roads).....	102,504	102,398	436,160,000	416,016,561	Inc.20,143,436
1896 (127 roads).....	95,572	94,8 8	400,340 13[illegible]	387 [illegible] 521	Inc 1[illegible]118 569

Among the separate roads, the losses, we need hardly say, are in a number of instances very heavy. They come, too, from all parts of the country. In some cases the falling off follows from the depression in business, in other cases from the smaller spring-wheat movement, in still others from both causes combined. The Milwaukee & St. Paul reports $371,752 decrease, the Missouri Pacific $263,258, the Wabash $221,622, the Canadian Pacific $200,857, the Big Four $176,559, the Illinois Central $140,675, the Northern Pacific $115,948, the Southern Railway $109,442, the Burlington Cedar Rapids & Northern $100,613, &c., &c. Of course with the losses predominating so largely, there being, as we have seen, only 41 exceptions to the rule out of the 132 roads reporting, the number of roads with gains of large amount is not very considerable. Still there are a few companies distinguished in that way, the Oregon Railway & Navigation reporting $149,469 increase, the Grand Trunk of Canada $140,063, the Buffalo Rochester & Pittsburg $106,306, besides which there are six others with increases in excess of $30,000. The following shows all the changes above $30,000, both gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Oregon Ry. & Navig'n..	$149,469	Clev. Lor. & Wheel.	$61,803
Grand Trunk	140,063	Denver & Rio Grande..	61,400
Buff. Roch. & Pitts.....	106,306	Balt. & Ohio Southwest	54,608
Mo. Kans. & Texas.....	71,117	Pol & Ohio Cent	52,717
Mexican Railway.	67,510	Pittsburg & Western ..	51 [illegible]4
Int. & Gt. Northern....	47,246	Clo. N. Orl. & Tex. Pac.	[illegible]1
Mexican National	40,539	Grand Rapid. & Ind ...	44,020
Georgia & Alabama....	36,585	Chic. & East Illinois...	42,856
Kan. C. Pitts. & Gulf...	30,231	Lake Erie & Western ..	42,406
		St. Louis Southwest rn.	40,512
Total (representing 9 roads).....	$639,046	Norfolk & Western.....	39,[illegible]81
		Wheeling & L. Erie.....	39,341
Decreases.		Louisv. & Nashv.....	38,000
Chic. Mil. & St. Paul ...	$371,752	Det. So. Sh. & Atlantic.	37,759
Mo. Pacific	263,258	Great Northern.....	37,386
Wabash	221,622	N. Y. Central.	37,225
Canadian Pacific	200,857	Ala. Gt. Southern.	34,156
Clev. Cin. Chic. & St. L.	176,559	Mexican Central.	3[illegible],817
Illinois Central.	14 ,675	Wisconsin Central.....	32,861
Northern Pacific	115,948	Iowa Central	31,799
Southern Railway.....	109,442		
Burl. Ced. Rap. & No...	100,613	Total (representing 37 roads).....	...$2,632,861
Chic. Rk I. & Pacific...	63,839		

With reference to the grain movement the receipts of wheat at the Western primary markets were 29¾ million bushels in the four weeks ending Oct. 31 in 1896, against 32½ million bushels in the corresponding four weeks of 1895, but the receipts of corn were 19½ million bushels against 9¾ millions, of oats 23½ millions against 17¼ millions, of barley 9 millions against 6⅞ millions, and of rye 1⅓ millions against ⅝ of a million. Altogether the receipts of wheat, corn, oats, barley and rye were 83,330,265 bushels in the four weeks of 1896, against 67,019,745 bushels in the four weeks of 1895. The gain thus was roughly 16 million bushels. In the case of wheat, while aggregate receipts were smaller the winter wheat points in several instances had enlarged receipts. Chicago, too, received increased amounts of winter wheat; its smaller total wheat deliveries being due to the falling off in the receipts of spring wheat. This is well shown by the fact that the inspection of winter wheat at that point comprised 2,487 cars in October this year, against 645 cars in October last year, while the inspection of spring wheat

comprised only 5,142 cars against 7,834 cars. The following shows the grain movement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCTOBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush
Chicago—						
4 wks. Oct., 1896	281,952	4,350,833	13,416,338	15,103,818	3,687,817	551,703
4 wks. Oct., 1895	288,517	5,400,730	6,722,850	11,526,356	2,508,047	253,0 5
Since Jan.1, 1896	2,135,712	17,572,232	80,0 7,630	90,971,1?3	12,914,249	1,942,778
Since Jan.1, 1895	2,385,150	12,683,881	49,241,248	65,937,566	9,975,929	1,348,720
Milwaukee—						
4 wks. Oct., 1896	195,450	1,446,250	292,500	1,595,000	2,399,00	291,395
4 wks. Oct., 1895	278,770	1,449,020	68,250	785,000	2,255,275	135,975
Since Jan.1, 1896	2,396,090	7,815,784	1,889,325	11,765,000	8,516,195	1,310,445
Since Jan.1, 1895	1,698,880	7,252,884	1,041,900	7,204,075	7,330,762	802,216
St. Louis—						
4 wks. Oct., 1896	154,870	1,127,917	2,956,400	1,080,615	331,549	81,891
4 wks. Oct., 1895	114,780	1,479,045	346,375	1,521,930	616,549	68,274
Since Jan.1, 1896	1,166,054	11,267,326	17,777,826	8,800,963	1,2?2,045	213,519
Since Jan.1, 1895	821,338	8,773,801	5,976,480	8,796,630	1,282 262	155,276
Toledo—						
4 wks. Oct., 1896	7,933	800,500	163,300	43,300	.....	114,000
4 wks. Oct., 1895	6,634	476,900	95?,600	152,900	8,600	12,200
Since Jan.1, 1896	55,984	5,791,300	3,002,200	341,5?0	24,900	306,100
Since Jan.1, 1895	59,989	6,548,183	4,578,975	479,241	74,400	135,200
Detroit—						
4 wks. Oct., 1896	31,425	448,531	121,426	334,506	72,?55	.....
4 wks. Oct., 1895	17,080	30?,?44	80,385	176,401	87,652	....
Since Jan.1, 1896	173,526	2,414,907	1,386,565	1,581,270	759,620	....
Since Jan.1, 1895	125,419	2,373,953	1,455,057	1,551,563	349,785	...
Cleveland—						
4 wks. Oct., 1896	6,439	259,490	69,012	373,000	.....	.....
4 wks. Oct., 1895	3,773	252,742	33,663	182,166	5,925	.....
Since Jan.1, 1896	47,957	1,997,?68	581,495	1,294,810	16,868	....
Since Jan.1, 1895	249,261	2,279,389	796,466	1,450,446	109,675	.....
Peoria—						
4 wks. Oct., 1896	24,825	169,200	1,686,400	2,633,600	241,600	24,6 0
4 wks. Oct., 1895	21,450	144,?00	1,604,?00	2,645,050	329,000	20,400
Since Jan.1, 1896	298,875	1,580,350	15,753,000	15,503,000	1,419,9? 0	146,450
Since Jan.1, 1895	279,3?9	856,050	11,717,615	16,974,250	1,269,100	84,000
Duluth—						
4 wks. Oct., 1896	675,710	9,322,071	78,494	450,218	2,?50,966	249,177
4 wks. Oct., 1895	570,845	8,?54,418	..	202,215	757,862	116,419
Since Jan.1, 1896	3,623,614	48,746,263	366,427	4,146,458	5,268,328	1,248,776
ince Jan.1, 1895	3,289,768	32,300,893	....	785,963	1,?60,875	171,010
Minneapolis—						
4 wks. Oct., 1896	10,154	11,053,070	170,990	1,310,930	.... ..	.....
4 wks. Oct., 1895	.....	13,177,890	30,560	.....	.....	.....
Since Jan.1, 1896	95,527	55,782,760	1,443,144	7,?82,300	10,100	11,560
ince Jan.1, 1895	.....	46,609,470	700,?35	.....	.....	....
Kansas City—						
4 wks. Oct., 1896	.....	792,300	634,900	639,00?	.....	.....
4 wks. Oct., 1895	.... ..	928,298	2,040	53,294	.....	....
Since Jan.1, 1896	.....	3,?51,659	3,193,?82	1,870,?69	.....	.....
Since Jan.1, 1895	.....	2,279,498	191,310	84,278	.....	....
Total of all—						
4 wks. Oct., 1896	1,378,788	29,?70,165	19,589,760	23,563,987	9,083,587	1,322,786
4 wks. Oct., 1895	1,281,829	34,472,387	9,832,443	17,245,312	6,863,330	606,273
Since Jan.1, 1896	9,994,337	157,030,309	125,400,694	143356743	30,241,545	5,174,628
Since Jan.1, 1895	8,909,194	121,957,502	75,701,876	1032?4012	21,?5?,?88	2,697,044

A fact of importance in connection with this grain movement is that the movement was already large last year, giving to the further addition the present year additional significance. Taking the receipts at Chicago for the even month, the total this year is 40½ million bushels, against only 30⅝ million bushels last year and but 12 million bushels the year before. As concerns the provisions and live-stock movement, that has been somewhat irregular. Of live hogs the deliveries at Chicago were only 777,922 head in October 1896 against 859,941 head in October 1895, as will appear by the following, giving both the grain receipts at that point and the receipts of hogs, lard, pork, etc. We may say that the deliveries of all kinds of live stock at Chicago were only 24,829 car-loads the present year against 29,843 car-loads last year.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894
Wheat.bush.	4,722,479	5,569,224	1,737,258	17,936,750	12,158,150	23,455,779
Corn...bush.	14,575,106	7,?0?,822	2,733,166	80,403,299	48,662,011	55,152,512
Oats..bush.	16,660,080	13,963,331	5,174,452	92,229,668	65,254,399	56,199 691
Rye...bush.	605,703	257,007	120,092	1,964,729	1,321,890	1,068,014
Barley.bush.	3,936,316	3,144,426	2,413,738	12,805,251	9,751,688	9,824,177
Total grain	40,499,684	30,634,810	12,178,706	205,339,697	137,148,138	145,700,203
Flour..bbls.	312,059	318,751	376,499	2,121,348	2,366,972	3,574,897
Pork....bbls	792	1,399	480	5,481	8,9?2	4,386
Cut m'ts.lbs.	14,411,241	11,911,074	12,366,789	134,873,257	136,054,681	112,274,654
Lard.....lbs.	4,883,348	3,533,384	2,577,746	56,271,980	39,727,578	52,484,453
Live hogsNo	777,922	859,941	629,87?	6,?80,121	6,?66,829	5,911,250

As regards the cotton movement in the South, that was heavier than last year, but not equal to the exceptional movement of two years ago. The gross shipments overland were 233,521 bales, against 206,093 bales in 1895 and 271,027 bales in 1894, while the receipts at the Southern outports were 1,424,287 bales, against 1,174,023 bales and 1,575,551 bales respectively in 1895 and 1894.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1896, 1895 AND 1894.

Ports.	October.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	316,821	237,743	389,531	886,272	783,734	731,692
Texas City, &c.....	25,208	15,780	10,889	93,?82	47 149	32,531
New Orleans.....	471,081	402,035	524,457	1,?60,868	1,426,596	1,282,214
Mobile.....	59,786	49,716	48,590	159,?21	139,311	128,081
Florida.....	8,853	2,993	2,752	23,367	12,048	15,775
Savannah.....	168,367	204,841	250,083	563,861	548,906	604,311
Brunswick, &c.....	22,895	24,303	32,112	70,835	74,905	80,839
Charleston...	99,683	72,539	96,461	280,491	239,853	205,915
Port Royal, &c.....	11,936	8,723	13,236	54,168	91,410	62,337
Wilmington.....	64,273	50,676	73,553	155,?13	103,711	130,154
Washington, &c	183	156	140	438	815	6,863
Norfolk....	172,301	63,327	79,501	418,571	223,609	248,985
West Point, &c.....	2,901	41,201	54,246	37,673	140,688	148,255
Total.....	1,424,287	1,174,023	1,575,551	4,065,100	3,823,295	3,678,002

As a group, Southern roads have done perhaps as well as any, though the results are irregular notwithstanding the larger cotton movement. Taking all the roads in that group there are as many losses as there are gains, in fact a few more, showing that the depression in trade has been a more important factor than the gain in the cotton traffic. In the following we furnish a six-year comparison for a number of Southern roads.

EARNINGS OF SOUTHERN GROUP.

October.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio.. ...	888,247	906,915	870,882	831,421	901,393	939,395
Georgia.....	178,481	174,453	159,3?4	167,995	160,115	195,711
Kan.C.Mem.&Bir.	a127,411	a127,220	99,667	106,066	114,757	132,651
Louisv. & Nashv.	1,941,600	1,979,600	1,865,196	1,649,552	2,038,152	1,963,028
Memphis & Char..	148,991	141,949	124,307	125,633	136,?46	157,581
Mobile & Ohio....	397,163	381,003	317,990	302,11?	292,379	348,370
Nash.Chat.& St.L.	473,641	470,814	425,998	391,688	473,239	491,980
Norfolk & West.b	878,638	‡918,419	967,570	931,377	943,594	870,910
South'n Railway.	1,891,982	1,991,424	1,817,032	1,685,325	1,888,?8?	2,102,923
Total...	6,916,154	7,091,797	6,648,076	5,834,167	6,947,963	7,202,549

a Figures here for 1895 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
‡ Figures are approximate, same as for this year; actual earnings were larger.

Much the same remarks applies in the case of Southwestern roads. Where the grain or the cotton movement has been especially heavy there we find an improvement in earnings; in other cases there is usually a loss.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1896.	1895.	1894.	1893	1892.	1891.
	$	$	$	$	$	$
)en.& Rio Gr.	709,200	770,6?0	726,757	668,429	815,561	854,244
Int.& Gt. No.‡	‡409,828	‡362,602	561,671	448,?22	511,901	519,184
K.C.F.S.& M.†	a393,267	a403,139	455,360	480,?44	539,141	547,567
Mo. K. & Tex.	1,313,609	1 242,492	1,417,964	1,?88,227	1,016,374	1,119,819
Mo.P.&Ir.Mt.	2,234,000	2,497,?58	2,378,937	2,267,123	2,?38,327	2,?35,288
St. Jos.&Gr.I.	86,885	72,612	75,262	95,191	134,9?5	100,691
St.L. Southw.	540,900	581,412	652,65?	551,773	499,772	577,267
Texas & Pac.	825,?05	827,951	1,030,514	818,520	800,522	904,534
Total.....	6,513,394	6,758,066	7,299,114	6,648,151	7,056,533	7,390,594

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Galveston Houston & Henderson not included for 1896 and 1895.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The most unfavorable comparison of any group is made by Northwestern roads. This follows from the contraction in the spring-wheat movement coming contemporaneously with the depression in business. Only two minor roads in that group form exceptions to the rule and report increases.

EARNINGS OF NORTHWESTERN LINES.

October.	1896	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl.Ced.R.& No.	538,601	639,214	409 997	524,086	477,662	456,573
Chic. Gt. West....	468,639	477,242	391,384	456,286	528,258	4?3 702
Chic.Mil.& St.P. } Milwau.& No.. }	3,480,110	3,851,882	2,990,874	3,922,?58	} 3553,520 } 1?4,100	3,476,656 178,340
Chic. R. I. & Pac.	1,671,956	1,740,795	1,617,151	2,143,294	1,915,240	1,739,477
Duluth S.S.& Atl.	145.010	1?2,7?9	164 131	181.201	206 275	201,149
Great Northern..	2,482,218	2,519,604	2,147,967	1,977,923	2,021,794	1,868,918
Iowa Central.....	167,127	193 918	158,?68	201,306	196,018	196,034
Minn.& St. Louis.	228,699	245,797	220,205	201,745	200,345	232,503
St. Paul & Duluth	208,095	212,387	159,722	192,916	218,499	247,541
Total	9,390,445	10,068,586	8,260,301	9,801,445	9,511,711	9,071,533

In the Middle and Middle Western States the losses also greatly outnumber the gains. These States contain the great mining and manufacturing districts. As far as the East-and-West trunk lines are concerned, only the Grand Trunk of Canada and its Chicago connection are able to report gains. The rest have losses, as far as we have had returns from them.

EARNINGS OF TRUNK LINES.

October.	1896	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W.	566,411	611,049	594,104	327,955	244,570	245,005
Ch. & Mac.				320,28.	3.3,594	404,355
C.C.C.&St.L.	1,160,9.6	1,327,185	1,220,200	1,253,4.6	1,351,668	1,241,503
G.T. of Can.	1,967,1.2	1,827,039	1,802,988	2,032,651	1,840,232	1,826,210
Ch. & G. T.	358,044	262,290	241,.61	302,477	311,43	320,144
D.M.&M.	6,.42	9,.5.9	1.,374	103,.87	112,870	118,755
N.Y.C.&H.	4,145,.75	4,15.,.00	3,896,.50	4,350,294	4,289,.7.	4,173,664
Wabash...	1,021,1.8	1,113,.51	1,173,.08	1,102,703	1,411,750	1,333,630
Total...	9,291,.21	9,622,.19	9,031,.68	10,318,738	9,965,932	9,745,808

* Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western group (apart from the trunk lines) likewise very generally show losses. In fact in this group of roads losses are almost as general as in the Northwestern group.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1896	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.....	10.,.48	101,083	99,6.6	93,985	106,234	90,131
Buff. Roch. & Pitt.	3.1,022	235,5.6	251,776	295,153	309,.72	280,94.
Chicago & East. Ill.	3.2,...	4.5,755	351,.93	4.1,1.6	415,.64	368,650
Chic. & West Mich.	a1.7,.6	a1.6,641	162,.62	190,901	195,467	170,447
Col. H. V. & Tol.	3.1,.79	301,.6.	309,.24	321,.11	340,110	336,185
Det. Lansing & No.	a1.8,.8	a1.2,.30	10.,.02	113,.68	128,.82	120,206
Evansv. & Terre H.	20,.2.	19.,.19	15,.6.	132,.67	116,.44	106,.78
Flint & P. Marq.	2.6,.20	2.5,.65	216,.80	211,.15	210,.28	2.5,.50
Gr. Rap. & Ind.	1.5,.20	2.5,....	2.7,.23	2.6,.54	291,.52	280,.32
Illinois Central...	2,.40,.67	2,.82,.42	1,.41,.11	2,.28,.41	1,.58,.10	1,.59,.84
Lake Erie & West.	2.5,.2.	3.1,.24	2.7,.67	2.6,.30	344,.06	305,.55
Long Island....	3.1,.2.	3.9,.1.	3.6,.6.	3.2,.99	371,.23	327,.56
Lou. Evans. & St. L.	1.1,.4.	1.1,.4.	1.2,.47	148,.10	172,.2.	160,241
N. Y. Ont. & West.	3.1,.7.	3.9,.10	3.4,.69	3.8,.1.	3.6,.20	2.8,.57
Pittsb'g & West'n.	2.2,.0.	2.4,.8.	2.3,.10	2.6,.15	2.6,.05	2.9,.05
Tol. & Ohio Cent..	1.1,.1.	1.3,.1.	1.1,.8.	1.1,.8.	1.8,.2.	1.0,.59
Tol. Peo. & West.	2.,.4.	1.,.6.	9.,.15	9.,.15	9.,.0.	9.,.11
Tex. St. L. & K. C.	2.1,.4.	2.0,.2.	1.4,.0.	1.6,.03	2.1,.0.	1.7,.40
West. N.Y. & Pa.	3.1,.9.	3.1,.3.	3.1,.6.	2.7,.4.	3.5,.3.	3.4,.18
Wheel. & L. Erie.	1.4,.2.	1.4,.13.	1.3,.14.	1.5,.0.	1.6,.0.	1.2,.41
Total.....	6,.6.,.8.	6,.2.,.6.	6,.61,..	6,.60,.72	6,.61,.01	6,.63,.77

a Figures from Jan. 1 to Aug. 31 only; the totals of the earnings for the four months of last year as reported in the weekly returns; the month's earnings cannot be given separately in this compilation.
* Earnings for October not reported, taken same as last year.

As far as the few Pacific roads from which we have had reports are concerned, their returns are in keeping with the rest—that is, show considerable decreases.

EARNINGS OF PACIFIC ROADS.

October.	1896	1895	1894	1893	1892	1891
	$	$	$	$	$	$
Canadian Pac.	2,.61,...	2,.91,..	2,.5.,..	2,.4,.61	2,.12,.61	2,.12,.02
Northern Pac.	1,.2.,..	1,.2.,..	2,.6.,..	2,.2.,..	2,.4.,..	2,.1.,..
Rio Gr. West'n.	2.,..	2.,..	2.,..	2.,..	2.,..	2.,..
Total..	4,.2.,..	4,.6.,..	4,.8.,..	4,.8.,..	4,.9.,..	4,.1.,..

GROSS EARNINGS AND MILEAGE IN OCTOBER

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Alabama Gt. Southern's.	142,483	176,639	—34,156	310	310
Ala. N. O. Tex. & Pacific—					
Jackson Div.					
N. Orl. & N. East.	138,543	164,794	—26,251	195	195
Ala. & Vicksb.	75,671	69,861	+6,.10	142	142
Vicksb. Shr. & Pac.	65,245	60,959	+4,286	159	159
Ann Arbor	100,049	104,083	—4,033	307	307
Atlantic & Danville.	51,.73	52,131	—.12	285	285
Atlantic & Pacific.	2.5,.48	304,173	—3,.25	832	831
Balt. Ches. & Atl.	39,.00	44,100	—4,.00	88	88
Balt. & Ohio Southw.	55.,441	611,049	—54,608	921	921
Birm'ham & Atlantic	2,.24	3,040	—.16	22	22
Buff. Roch. & Pittsb.	343,.02	2.7,.96	+106,.06	340	340
Bur. Ced. R. & No.	53.,.01	6.3,.14	—100,613	1,136	1,136
Canadian Pacific....	2,.91,000	2,.21,.57	—.29,857	6,444	6,346
Chesapeake & Ohio.	8.8,.47	996,015	—18,668	1,360	1,360
Chic. & East Illinois	3.2,.89	105,725	—42,856	521	521
Chic. Great Western.	4.8,.39	177,242	—8,.3	928	928
Chic. Mil. & St. Paul.	3,480,110	3,.51,.62	—371,752	6,151	6,168
Chic. Peo. & St. Louis.	72,190	97,.18	—18,828	222	222
Chic. R. I. & Pac.	1,671,956	1,740,795	—68,839	3,571	3,571
Chic. & West Mich..	147,282	160,641	—13,.79	576	576
Cin. Georg. & Portsm.	5,.03	6,751	—1,.48	42	42
Cin. Jack. & Mack.	62,049	61,131	+.18	349	349
Cin. N. O. & Tex. Pac.	307,890	356,.81	—48,991	336	336
Cinn. Portsm'th & Va.	28,.55	25,806	—2,.53	111	111
Clev. Canton & So...	77,102	63,959	+13,143	210	210
Clev. Cin. Ch. & St. L..	1,150,926	1,327,485	—176,559	1,838	1,838
Clev. Lorain & Wheel.	100,993	162,798	—61,803	195	195
Colorado Midland ...	157,.2	175,435	—17,615	350	350
Col. San'ky. & Hock..	76,676	89,1.8	—12,502	273	273
Colusa & Lake.....	3,500	2,40.	+1,100	22	22
Denv. & Rio Grande..	709,.00	770,600	—61,400	1,666	1,657
D. Moines & Kan. C.*	6,792	6,909	—117	112	113
D. Moines No & West.	43,.86	45,281	—1,815	15.	150
Det. Lans'g & North..	100,281	106,230	—5,949	334	334
Dul. So. Shore & Atl..	145,010	182,769	—37,759	579	579
Elgin Joliet & East..	129,442	131,395	—1,953	189	189
Evansv. & Indianap.	24,006	29,629	—5,623	156	156
Evansv. & Richm'd.	13,181	12,805	+.76	102	102
Evansv. & T. Haute.	93,252	106,549	—13,297	167	167
Flint & Pere Marq...	216,833	238,405	—21,572	635	637
Fla. Cent. & Penin...	159,220	155,.48	+4,.72	940	940
Ft. Worth & D. City.	112,5.4	134,603	—22,.69	469	469
Ft. Worth & Rio Gr..	38,466	55,257	—16,791	146	146
Gadsden & Atl Un..	8.0	940	—.90	11	11
Georgia.....	178,481	174,453	+4,.2.	307	307
Georgia & Alabama..	9.,.90	57,305	+36,585	362	265
Ga. South. & Florida	77,9.2	79,863	—1,.41	285	285
Gr. Rapids & Indiana.	151,215	181,861	—30,646	436	436
Cin. Rich. & Ft. W..	29,.29	42,572	—13,.43	86	86
Traverse City. ...	3,561	3,492	+.69	26	26
Musk. Gr. R. & Ind..	9,075	9,375	—.00	37	37
Gr. Trunk of Canada.	1,967,102	1,827,.39	+140,.63	3,512	3,512
Chic. & Gr. Trunk..	278,.4.	262,730	+15,.14	335	335
Det. Gr. Hav. & Mil..	96,625	96,.59	—.34	189	189
Cin. Sag. & Mack...	11,132	13,548	—2,.16	53	53
Tol. Sag. & Musk...	9,.48	8,.09	+1,.39	117	117
Gt. No.—S. P. M. & M	2,.59,.41	2,.95,.74	—.6,.3.	3,720	3,720
Eastern of Minn..	2.0,.00	2.6,.76	—5,.76	72	72
Montana Central..	162,.74	157,.54	+4,.20	25.	256
Gulf Beaum't & K. C..	10,.03	9,.07	+.96	6.	65
Gulf & Chicago.....	7,375	6,898	+.77	62	62
Illinois Central	2,246,.67	2,387,.4.	—.40,.7.	3,12.	3,127
Ind. Dec. & Western*	25,.8.	27,.88	—1,.07	152	152
Internat'l & Gt. No..	4.9,.28	3.2,.02	+47,226	775	775
Interoceanic (Mex.)..	188,.35	170,345	+17,.90	531	531
Iowa Central.....	1.7,.17	1.8,.16	—31,.98	509	497
Iron Railway.....	2,.43	3,.76	—.33	20	20
Kanawha & Mich	3.,.14	4.,.04	—1,.90	173	173
Kan. C. Ft. S. & Mem	3.4,.67	4.3,.39	—9,.72	954	954
Kan. C. Mem. & Bir.	12.,.11	12.,.20	+.91	276	276
Kan. City & N.W.	2.,.81	2.,.3.	+3,.45	153	153
Kan. C. & Beatrice..	4.1	4.7	+.4	21	21
Kan. C. Pittsb. & Gulf.	8.,.45	5.,.14	+.0,.31	523	230
Kan. City Sub. Belt	2.,.8.	2.,.94	+1,.91	35	35
Keokuk & Western*..	2.,.85	2.,.8.	—3,.04	148	148
Lake Erie All. & So.	7,.06	8,.19	—.13	61	61
Lake Erie & Western..	2.9,.58	3.1,.64	—.2,.06	725	725
Lehigh & Hud. River.	3.,.18	3.,.27	—2,.69	90	90
Long Island.....	3.0,.06	3.9,.64	—9,.58	378	378
Los Angeles Term...	5,.69	7,.37	—.,.68	50	50
Louisv. Evans. & St. L.	1.0,.40	1.6,.21	—.6,.1	372	372
Louisv. Hend. & St. L.	3.,.45	4.,.69	—.,.24	166	166
Louisv. & Nashville..	1,.41,.00	1,.79,.00	—.8,.0.	2,.74	2,.56
Macon & Birming'm.	7,.07	8,.57	—1,.7.	97	97
Manistique.....	3,.81	5,.89	—2,.09	44	44
Memp. & Charlest'n.	1.8,.91	1.1,.4.	+7,.42	330	330
Mexican Central.....	8.6,.90	8.9,.07	—.3,.17	1,.60	1,.60
Mexican National..	4.7,.58	4.6,.1.	+.0,.3.	1,.19	1,.19
Mexican Railway...	2.2,.4.	2.1,.84	+.7,.10	321	321
Mexican Southern*...	3.,.00	2.,.18	+.,.82	227	227
Minn. & St. Louis....	2.8,.9.	2.5,.97	—.7,.98	370	370
Minn. St. P. & S. Ste. M.	1.1,.01	4.8,..	—.7,.03	1,.68	1,.68
Mo. Kans. & Tex. sys.	1,.1.,.09	1,.42,.92	+.1,.17	2,.97	2,.60
Mo. Pac. & Iron Mt .	2,.54,.0.	2,.31,.29	—.77,.29	4,.36	4,.90
Central Branch .	8.,.00.	6.,.29	+.4,.71	38.	38.
Mobile & Birm'gham*	3.,.83	2.,.1.	+.,.70	14.	14.
Mobile & Ohio.....	3.7,.63	3.1,.0.	+.6,.60	68.	68.
Nash. Chat. & St. L..	4.3,.41	4.0,.14	+2,.27	9.5	5.2
N.Y.Cen & Hud. Riv.	4,.48,.78	4,.85,..	—.7,.25	2,.9.	2,.95
N. Y. Ont. & West....	3.1,.79	3.0,.10	+.69	477	477
Norfolk & Western..	8.8,.3.	9.8,.19	—.9,.81	1,.70	1,.70
Northern Pacific....	2,.91,.87	2,.07,.35	—.15,.48	4,.97	4,.97
Ohio River	8.,.0.	1.1,.77	—.7,.19	21.	21.
Ohio River & Char ..	2.,.14	1.,.91	+1,.23	20.	20.
Ohio Southern	6.,.2.	8.,.51	—.3,.23	22.	22.
Oregon Ry. & Nav....	6.3,.9.	5.4,.46	+.19,.69	1,.59	1,.59
Pen. Dec. & Evansv.	8.,.75	8.,.19	—8,.7.	33.	33.
Pittsb. Lisb. & West.	4,.6.	4,.63	—.27	2..	2..
Pittsb. Shen. & L. E..	4.,.76	5.,.39	—.,.63	18.	18.
Pittsb. & Western...	14.,.89	16.,.12	—.2,.23	22.	22.
Pittsb. Clev. & Tol	6.,.03	8.,.95	—.7,.79	7.	7.
Pittsb. Pa. & Fair..	3.,.45	3.,.68	—1,.73	6.	6.
Quin. Om. & K. C..	2.,.44	2.,.82	+.,.62	13.	13.
Rio Grande South'n	3.,.96	4.,.15	—.,.19	18.	18.
Rio Grande Western.	2.7,...	2.1,.00	—.6,.00	52.	52.
St. Jos. & Gr. Island .	8.,.85	7.,.12	+1,.73	44.	44.
St. Louis Southwes'n.	5.,.09	5.,.12	—.,.12	1,.23	1,.23
St. Paul & Duluth....	2.8,.95	2.2,.87	—4,.92	24.	24.
San Fran. & No. Pac.	7.,.91	8,.83	—.,.92	16.	16.
Sher. Shrev. & South..	4.,.12	4.,.18	—2,.76	15.	15.
Silverton	5,.06	10,.93	—4,.87	20	20
Southern Railway..	1,.81,.62	1,.91,.24	—.09,.42	4,.52	4,.88
Texas Central*.....	3.,.46	3.,.31	—5,.64	17.	17.
Texas & Pacific.....	8.5,.70	8.7,.95	—2,.24	1,.99	1,.99
Tol. & Ohio Central.	1.1,.51	1.3,.68	—.2,.17	3..	3..
Tol. Peoria & West'n	9.,.40	1.,.95	—.,.55	24.	24.
Tol. St. L. & K. City	2.4,.74	2.8,.28	+5,.14	45.	45.
Wabash.....	1,.94,.08	1,.15,.80	—.21,.72	1,.36	1,.35
West Va. Cen & Pitts.	1.1,.04	1.7,.9.	—.,.05	15.	15.
West. N. Y. & Penn..	3.,.00	3.,.51	—.,.51	65.	65.
Wheel. & Lake Erie...	1.4,.2.	1.3,.13	—.,.81	24.	24.
Wisconsin Central.	3.4,.94	4.7,.55	—.,.61	89.	89.
Total (132 roads).	49,832,102	52,116,295	—2,284,193	96,973	96,209

* For three weeks only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	1,199,125	1,281,425	.....	82,300
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n ..	1,063,779	1,090,453	.....	26,674
Alabama & Vicksb'g .	464,156	424,467	39,689	.....
Vicksburg Shr. & Pac.	452,294	424,147	28,147	.....

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	947,500	919,363	28,137	
Atlantic & Danville	450,3[illegible]6	450,775		469
Atlantic & Pacific	2,908,485	2,901,735	6,750	
Balt. Ches. & Atlantic	417,469	430,779		13,310
Balt. & O. Southwest.	5,054,233	5,338,353		284,120
Birmingham & Atlantic	19,058	17,730	1,328	
Buff. Roch. & Pittsburg	2,781,149	2,488,02[illegible]	293,12[illegible]	
Burl. Ced. Rap. & No.	3,73[illegible],86	3,558,4[illegible]5	175,38[illegible]	
Canadian Pacific	16,760,3[illegible]2	14,887,395	1,872,99[illegible]	
Chesapeake & Ohio	8,47[illegible],076	7,979,06[illegible]	49[illegible],007	
Chic. & East'n Illinois	3,148,831	3,129,33[illegible]	19,49[illegible]	
Chic. Great Western	3,949,05	3,317,57[illegible]	63[illegible],47[illegible]	
Chic. Milw. & St. Paul	26,042,985	24[illegible],26,65[illegible]	1,616,328	
Chic. Peo. & St. Louis	749,57[illegible]	772,25[illegible]		22,678
Chic. Rock Isl. & Pac.	12,9[illegible]2,926	12,676,208	306,718	
Chic. & West Michigan	1,366,915	1,440,873		73,958
Cin. Georg. & Portsm'th	51,[illegible]8	55,56[illegible]		4,286
Cin. Jackson & Mack.	587,31[illegible]	519,49[illegible]	67,814	
Cin. N.O. & Texas Pac.	2,787,06	3,022,236		235,168
Cinn. Ports. & Virginia	2[illegible],7[illegible]	228,467		69[illegible]
Cleveland Canton & So.	594,98	558,253	36,731	
Clev. Cin. Chic. & St. L.	10,785,33[illegible]	11,614,64[illegible]		829,312
Cleve. Lorain & Wheel	1,112,760	1,197,742		84,982
Colorado Midland	1,526,5[illegible]	1,429,94[illegible]	96,6[illegible]	
Colusa & Lake	16,691	15,0[illegible]7	614	
Col. San'ky & Hocking	680,514	719,[illegible]94		38,980
Denv. & Rio Grande	6,048,03[illegible]	5,953,754	94,285	
Des Moines & Kan. City	91,46	76,95[illegible]	14,509	
Des Moines No. & West.	370,16[illegible]	307,890	62,270	
Det. Lansing & North'n	959,935	961,8[illegible]5		1,890
Dul. So. Shore & Atl.	1,689,02[illegible]	1,510,18[illegible]	178,85[illegible]	
Elgin Joliet & East	1,099,514	932,56[illegible]	166,946	
Evansv. & Indianapolis	242,2[illegible]	250,79[illegible]		8,768
Evansv. & Richmond	100,821	94,968	5,853	
Evansv. & Terre Haute	879,68[illegible]	890,44[illegible]		10,762
Flint & Pere Marquette	2,172,13[illegible]	2,092,95[illegible]	79,173	
Fla. Cent. & Peninsular	1,667,60[illegible]	1,591,63[illegible]	75,965	
Ft. Worth & Denv. City	743,125	8[illegible],18[illegible]		112,055
Ft. Worth & Rio Gr'de	26[illegible],31	306,15[illegible]		43,839
Gadsden & Atalla Un.	8,911	7,44[illegible]	1,466	
Georgia	1,247,216	1,039,67[illegible]	207,538	
Georgia & Alabama	685,8[illegible]8	398,299	287,599	
Ga. South'n & Florida	728,326	675,021	53,305	
Gr. Rapids & Indiana	1,631,511	1,740,60[illegible]		109,092
Cin. Rich. & Ft. Wayne	332,526	374,94[illegible]		42,416
Traverse City	39,984	37,92[illegible]	2,05[illegible]	
Mus. Gr. R. & Ind.	103,4[illegible]8	100,85[illegible]	2,61[illegible]	
Gr. Trunk of Canada	15,439,118	14,901,716	537,40[illegible]	
Chic. & Gr. Trunk	2,609,90[illegible]	2,295,85[illegible]	314,051	
Det. Gr. H. & Milw.	797,1[illegible]6	843,807		46,671
Great Nor. St. P. M. & M	12,850,004	11,461,137	1,388,867	
Eastern of Minnesota	1,582,166	1,258,961	323,20[illegible]	
Montana Central	1,606,234	1,277,189	329,045	
Gulf Beaumont & Chic	76,942	58,187	18,75[illegible]	
Gulf & Chicago	36,183	36,109	74	
Illinois Central	17,2[illegible]6,919	16,494,244	712,675	
Indiana Dec. & West.*	363,244	369,807		6,563
Int. & Great Northern	2,[illegible]03,589	2,624,001	79,538	
Interoceanic (Mex.)	1,876,826	1,887,630		10,8[illegible]4
Iowa Central	1,464,673	1,356,027	108,64[illegible]	
Iron Railway	36,597	40,455		3,858
Kanawha & Michigan	377,454	364,615	12,839	
Kansas C. Ft. S. & Mem	3,6[illegible]9,6[illegible]0	3,698,643		39,033
Kan. City Mem. & Bir.	947,[illegible]55	855,989	91,766	
Kansas City & N. W.	224,822	198,178	26,64[illegible]	
Kan. City & Beatrice	3,[illegible]02	4,200		398
Kan. City Pitts. & Gulf	618,364	433,907	184,457	
Kansas City Sub. Belt	290,111	235,971	54,140	
Keokuk & Western	319,58[illegible]	294,774	24,813	
L. Erie Alliance & So.	49,909	65,595		15,686
Lake Erie & Western	2,81[illegible],623	2,901,227		84,604
Lehigh & Hudson River	329,763	361,177		31,4[illegible]4
Long Island	3,412,262	3,513,890		101,628
Los Angeles Term.	77,357	129,140		51,783
Louisv. Evansv. & St. L.	1,260,163	1,216,864	43,299	
Louisville & Nashville	16,646,314	16,172,753	473,561	
Louisv. Hend. & St. L.	387,61[illegible]	357,890	29,720	
Macon & Birmingham	49,879	59,284		9,405
Manistique	108,224	110,188		1,964
Memphis & Charleston	1,048,679	972,51[illegible]	76,16[illegible]	
Mexican Central	8,292,236	7,787,437	504,799	
Mexican National	4,218,074	3,667,522	550,552	
Mexican Railway	2,646,741	2,661,116		14,375
Mexican Southern*	437,081	391,00[illegible]	46,079	
Minneapolis & St. Louis	1,661,315	1,619,927	41,388	
Minn. St. P. & S. Ste. M.	3,093,357	2,420,685	672,722	
Missouri K. & Tex. sys.	9,508,230	9,149,714	358,516	
Mo. Pacific & Iron Mt.	18,017,000	18,47[illegible],949		461,949
Central Branch	626,000	476,476	149,524	
Mobile & Birmingham*	250,267	220,731	29,536	
Mobile & Ohio	2,9[illegible]0,679	2,747,498	233,18[illegible]	
Nashv. Chatt. & St. L.	4,167,246	3,921,871	245,375	
N. Y. Cent. & Hud. Riv.	36,554,542	36,116,294	438,248	
N. Y. Ontario & West'n	3,229,013	3,078,697	150,316	
Norfolk & Western	9,147,638	7,717,768	1,429,870	
Northern Pacific	15,673,462	15,394,221	279,241	
Ohio River	813,742	715,170	98,572	
Ohio River & Charleston	152,149	150,009	2,140	
Ohio Southern	611,756	617,843		6,087
Peoria Dec. & Evansv.	716,985	755,641		38,656
Pitts. Lisb. & West	35,[illegible]79	36,257		278
Pittsb. Shen. & L. Erie	531,049	516,373	14,676	
Pittsburg & Western	1,395,401	1,437,563		42,162
Pittsb. Cleve. & Tol.	627,332	752,472		125,140
Pittsb. Paines. & F'pt	330,029	29[illegible],369	33,660	
Quincy Omaha & K. C.	248,922	215,637	33,285	
Rio Grande Southern	377,4[illegible]3	350,877	26,546	
Rio Grande Western	1,9[illegible],[illegible]04	1,974,588	6,716	
St. Jos. & Grand Island	612,36[illegible]	558,953	53,410	
St. Louis Southwestern	3,859,718	4,049,765		190,047
St. Paul & Duluth	1,274,018	1,284,698		10,6[illegible]0
San Fran. & No. Pacific	634,[illegible]93	695,824		60,931
Sherman Shreve. & So.	233,417	271,355		37,958
Southern Railway	15,196,645	15,094,614	102,031	
Texas & Pacific	5,167,568	5,332,733		165,165
Texas Central*	211,864	220,457		8,593
Toledo & Ohio Central	1,456,76[illegible]	1,498,790		42,030
Toledo Peoria & West'n	802,494	817,941		15,447
Tol. St. L. & Kan. City	1,772,[illegible]72	1,539,968	232,804	
Wabash	10,092,68[illegible]	10,512,191		419,504
West. N. Y. & Pa.	2,546,137	2,747,389		201,252
Wheeling & Lake Erie	1,110,76[illegible]	1,113,595		2,833
Wisconsin Central	3,621,082	3,710,624		89,542
Total (127 roads)	400,640,130	387,491,561	17,514,7[illegible]0	4,366,171
Net increase			13,148,569	

*For three weeks only in October.

DEBT STATEMENT OCTOBER 31, 1896.

The following statement of the public debt of the United States on October 31 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT OCTOBER 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
Loan of July 12, 1882. Q.—M.		305,529,000	.....	.....	.....
4½s. Funded loan, 1891, Continued at 2 p. c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s. Funded loan, 1907	Q.—J.	740,499,450	490,3[illegible]3,500	69,264,800	559,[illegible]38,300
4s. Refund'g certific's.	Q.—J.	40,012,750	.....	.....	46,250
5s. Loan of 1904	Q.—F.	100,000,000	59,802,950	40[illegible]7,050	100,000,000
4s. Loan of 1925	Q.—F.	162,315,400	94,3[illegible]1,950	66,013,450	162,315,400
Total, excluding Pac. RR Bonds		1,598,756,800	671,642,900	175,675,[illegible]60	847,364,460

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
	$	$
Funded Loan of 1891, matured September 2, 1891	[illegible]38,[illegible]050 00	375,550 00
Old debt matured prior and subsequent to Jan. 1, '61	1,234,740 26	1,231,460 26
Debt on which interest has ceased	$1,621,790 26	$1,607,010 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,347 50
National Bank notes—Redemption account		18,474,380 00
Fractional currency	$15,266,438 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,890,504 14
Aggregate of debt bearing no interest		$372,100,247 64

RECAPITULATION.

Classification of Debt	Oct. 31, 1896.	Sept. 30, 1896.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,364,460 00	847,364,260 00	Inc. 200 00
Debt, interest ceased	1,607,010 26	1,621,790 26	Dec. 14,780 00
Debt bearing no interest	372,100,247 64	372,471,635 64	Dec. 371,388 00
Total gross debt	1,221,071,717 90	1,221,457,685 90	Dec. 385,968 00
Cash balance in Treasury	233,572,761 63	241,154,455 10	Dec. 7,581,693 47
Total net debt	987,498,956 27	980,303,230 80	Inc. 7,195,725 47

The foregoing figures show a gross debt on October 31 1896 (interest-bearing and non interest-bearing) of $1,221,071,717 90 and a net debt (gross debt less net cash in the Treasury) of $987,498,956 27.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below: Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal.	Bonds issued and accumulated int. Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	31,983,967	3,992,000	2,112,000	10,614,120	9,197,000
Kansas Pacific	6,303,000	6,493,113	2,080,000	2,800,000	1,423,000	.....
Union Pacific	27,236,512	30,097,874	4,320,000	3,840,000	15,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,133,690	640,000	640,000	320,000	.....
Western Pacific	1,970,560	3,195,919	.....	320,000	.....	1,650,560
Sioux City & Pac.	1,628,320	2,484,158	.....	.....	1,628,320	.....
Total	64,623,512	79,388,719	11,002,000	9,712,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood October 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$107,706,501 70	
Bars	47,617,327 93	$155,323,832 63
Silver—Dollars	381,61[illegible],339 00	
Subsidiary coin	14,632,845 84	
Bars	113,[illegible]6,556 95	509,[illegible]58,741 79
Paper—United States notes	89,[illegible]80,890 00	
Treasury notes of 1890	39,289,816 00	
Gold certificates	1,360,830 00	
Silver certificates	8,6[illegible],382 00	
Certificates of deposit (Act June 8, 1872)	2,595,000 00	
National bank notes	12,981,[illegible]68 34	154,654,286 34
Other—Bonds, interest and coupons paid, awaiting reimbursement	304,507 02	
Minor coin and fractional currency	1,215,737 63	
Deposits in nat'l bank depositaries—gen'l acct.	12,071,412 64	
Disbursing officers' balances	4,047,653 87	17,639,361 16
Aggregate		$836,676,221 92

DEMAND LIABILITIES.

Gold certificates	$3[illegible],5[illegible],139 00	
Silver certificates	366,468,501 00	
Certificates of deposit act June 8, 1872	35,060,000 00	
Treasury notes of 1890	123,2[illegible],2[illegible]0 00	$564,340,923 00
Fund for redemp. of uncurrent nat'l bank notes	8,773,078 01	
Outstanding checks and drafts	1,881,949 67	
Disbursing officers' balances	23,715,[illegible]9 58	
Agency accounts, &c.	4,392,030 03	38,762,537 29
Gold reserve	$100,000,000 00	
Net cash balance	133,572,761 63	233,572,761 63
Aggregate		$836,676,221 92
Net cash balance in the Treasury September 30, 1896		$241,154,455 10
Net cash balance in the Treasury October 31, 1896		233,572,761 63
Decrease during the month		$7,581,693 47

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from November 2 down to and including Friday, November 13; also the aggregates for January to October, inclusive, in 1895 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared	Total Value	—Balances, one side— Shares.	Value	Shares.	Cash.	Sheets Cleared.
1895—		$		$		$	
January..	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100		6,434
February..	12,939,000	762,100,000	937,500	55,000,000	1,133,500		6,515
March.....	19,966,700	1,295,500,000	1,443,000	85,400,000	1,924,400		6,540
April.....	15,762,200	1,004,500,000	1,719,500	94,500,000	1,392,800		6,434
May.....	25,250,100	1,643,100,000	3,151,200	162,900,000	2,157,200		7,391
June.....	17,365,600	1,161,200,000	2,050,100	114,500,000	1,514,900		6,402
July.....	22,270,400	1,457,975,000	2,345,200	132,400,300	2,101,100		6,939
August...	18,440,100	1,281,200,000	1,878,200	127,000,000	1,944,300		6,792
September	24,748,200	1,514,100,000	2,742,000	146,100,000	2,211,500		6,758
October...	19,662,300	1,205,500,000	2,107,200	113,800,000	1,572,300		7,387
10 mos ...	191,031,700	12,125,475,000	19,084,900	1,095,600,500	17,552,300		66,530
1896—							
January...	15,238,500	927,700,000	1,611,200	88,100,000	1,445,000		6,876
February.	17,994,200	1,068,600,000	1,935,500	106,300,000	1,364,400		6,261
March.....	16,677,000	1,066,600,000	1,641,500	91,000,000	1,452,800		6,811
April.....	14,632,200	884,000,000	1,480,100	99,400,000	1,233,300		6,488
May.....	10,291,900	750,400,000	1,122,000	69,100,000	924,900		5,732
June.....	15,189,400	1,122,100,000	1,594,100	95,900,000	1,325,500		6,367
July	21,100,600	1,495,500,000	1,966,600	107,500,000	1,866,100		6,926
August ..	16,307,500	1,074,200,000	1,320,700	69,600,000	1,690,800		6,284
September	17,464,200	1,185,100,000	1,554,100	86,200,000	1,624,400		7,171
October...	17,388,700	1,094,873,000	1,748,600	96,900,000	1,497,300		6,868
10 mos .	162,149,700	10,691,973,000	17,109,400	916,500,000	14,334,000		65,783

	—Shares, both sides— Cleared.	Total Value.	—Balances, one side. Shares.	Value	Shares.	Cash.	Sheets. Cleared
1896—		$		$		$	
Nov. 2	1,114,500	70,600,000	155,900	7,600,000	131,500		337
" 3	.....	.....	HOLIDAY.....				.....
" 4	891,000	58,900,000	115,000	5,400,000	69,700		315
" 5	1,830,000	109,000,000	275,200	13,200,000	128,700		371
" 6	1,360,400	84,500,000	155,200	8,100,000	132,400		356
Tot. wk	4,935,900	296,900,000	701,900	34,300,000	462,300		1,379
Wkbefore	4,934,900	304,000,000	599,400	24,300,000	373,800		1,344
Nov. 9	2,476,700	138,400,000	242,300	13,800,000	259,500		375
" 10	1,371,600	76,200,000	147,000	8,300,000	99,400		355
" 11	1,157,000	57,100,000	160,500	7,200,000	67,000		350
" 12	1,057,600	60,200,000	125,500	6,300,000	72,100		344
" 13	967,100	59,300,000	123,900	6,500,000	62,100		346
Tot. wk.	7,031,000	343,200,000	879,500	42,600,000	551,100		1,770
Wkbefore	5,583,200	353,600,000	507,600	26,400,000	474,100		1,659

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, October 31, 1896.

Although, of course, long before you receive this the result of the Presidential Election will be known and its effect upon the markets will be seen, nevertheless it may be of interest to record the feeling in the market immediately before the election. A variety of circumstances, to which we will refer presently, have contributed to the general dulness on the stock markets during the week ending to-day, but the most potent factor has undoubtedly been the uncertainty regarding the elections which will take place on Tuesday. During the week a long telegram appeared in the "Times" from its correspondent in New York accompanied by a long letter by Mr. Morton Frewen pointing out that all the information we received came from one side. It was admitted that the wealth and intelligence of the country were for Mr. McKinley, but it was contended that the enthusiastic reception of Mr. Bryan in Chicago showed plainly his popularity amongst the working classes, and it was argued that too great a confidence in the result of the election, if backed up by the purchases of American securities, might prove very serious to the purchasers.

Naturally, this view has had a very depressing effect upon the market and has tended very much to check the activity which was noted both last week and the week before. It is confidently predicted that if McKinley is elected (which it is generally expected will be the case), we shall have a great renewal of speculation in American railroad securities; but if on the other hand Mr. Bryan should succeed, or even should get so large a proportion of votes as to show that he has a really powerful following in the United States, it is feared that we shall see a terrible fall in prices.

Minor causes for the general depression of the markets have been the hardening of the money rates and some anticipated difficulties in connection with the monthly settlements in Paris. This has especially affected Spanish stocks and South African mining shares, which have been very heavily sold in London upon Continental account during the week. It is generally assumed that certain houses which hold large blocks of Spanish securities have been selling South African mining shares, for which there is a market in London, for the purpose of meeting their differences on Spanish and other foreign stocks which could not be sold here; the market, indeed, for what are called internationals in London being a very restricted one.

The activity in the wheat market of last week has somewhat abated, and prices have not generally been maintained, although the retail dealers have already raised the price of bread. It is generally anticipated that while speculation may unduly advance values at one period, followed by a reaction afterwards, the general tendency of prices thoughout the winter will be upward. The harvest which has now been completed in the United Kingdom has been a far less satisfactory one than had been hoped earlier in the year. The only crop that can be described as a success, and that only a partial one, is wheat. In the Southern and Eastern counties of England, where the wheat ripened early and was gathered in before the rains of September, the crop was exceedingly fine; but in the North and West of England, and especially in Scotland, speaking generally the harvest took place too late to prevent the crop from being very much damaged.

The case of oats and barley is still worse. In fact, so bad is the barley crop in many parts of the United Kingdom that the question of feeding horses with barley is again being discussed in the public press. Immense quantities of barleys are found to be quite unfit for malting purposes, and the Press is agitating whether this cannot be used as food for cattle.

The root crops for the most part have turned out very unsatisfactorily, and, as I have already reported the week before last, the potato crop has been an exceptionally bad one, whole acres under potatoes having had to be dug up and the potatoes sent to the nearest market with as little delay as possible. It is consequently thought that there will be a considerable demand later in the year for this vegetable, and an appreciably enhanced price.

The India Council on Wednesday offered the usual 40 lacs of rupees for tender, and the market applied for Rs.71,55,000, at prices ranging from 1s. 2 3/4d. to 1s. 2 7/8d. The Council afterwards sold small parcels at very nearly 1s. 3d. From April 1 to Wednesday night last the Council had disposed of 18 crores, which realized nearly 10¾ millions sterling. The silver market has been dull all the week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Oct. 29. £	1895 Oct. 30. £	1894. Oct. 31. £	1893. Nov. 1. £
Circulation	26,703,700	26,188,740	25,783,310	26,298,680
Public deposits	5,747,899	4,869,204	5,549,682	4,336,252
Other deposits	43,097,339	50,592,755	37,789,151	31,392,583
Government securities	14,047,254	15,216,535	15,272,276	12,087,598
Other securities	26,882,433	25,497,715	18,646,214	25,395,122
Reserve of notes and coin	26,373,373	32,315,289	27,194,163	16,128,090
Coin & bullion, both departm'ts	30,192,073	41,704,029	36,177,478	25,976,770
Prop. reserve to liabilities..p. c.	53 1-16	68½	57 5-16	44 15-16
Bank rate ... ...per cent	4	2	3	3
Consols, 2¾ per cent.....	108¾	107¼	101 11-16	97 11-16
Silver	29¼d.	31 1/16d.	29 3-16d.*	32d.
Clearing-House returns.....	131,736,000	173,360,000	129,506,000	132,477,000

* November 1.

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Oct.	2	3	¶	1⅛	1 1516-2	2⅛@2¼	2⅛@2⅜	2⅜	1½	1½	1½
"	9	3	2⅛	2⅛	2⅛@2¼	2⅜	2⅜@2½	2⅝	1½	1½	1½
"	16	3	2⅜@2¼	2⅜@2¼	2⅝	2⅞@3	3 @3¼	3¼	1½	1½	1½
"	23	4	3 @3½	2¾@3	2⅝@3	3½	3½	3½	2½	2½	2½
"	30	4	3¼	3½@3¼	3	3½	3½	3½	2½	2¾	2¾

¶ 1 13-16@1¾. b 2 1-16@2¼.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 30 Bank Rate	Oct. 30 Open Market	Oct. 23. Bank Rate.	Oct. 23. Open Market	Oct. 16 Bank Rate.	Oct. 16 Open Market	Oct. 9. Bank Rate.	Oct. 9. Open Market
Paris	2	2	2	2	2	2	2	1 5-16
Berlin	5	4½	5	4½	5	4½	4	3⅝
Hamburg	5	4½	5	4½	5	4½	4	3⅝
Frankfort	5	4½	5	4½	5	4½	4	3⅝
Amsterdam	3½	3	3½	2¾	3½	3	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	4	4	3 15-16	4	3½	4	4
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	-
Copenhagen	4½	4½	4½	4½	4½	½	4	-

Messrs. Pixley & Abell write as follows under date of October 29:

Gold.—All arrivals continue to be purchased for export and inquiries leading to withdrawals for New York have taken place. The Bank has lost £396,000, while £11,000 has been received. Arrivals: South Africa, £167,000; River Plate, £25,000; Vera Cruz, £27,000; West Indies, £65,000. Total, £284,000. Shipments: Bombay, £15,000; Calcutta, £2,000. Total, £17,000.

Silver.—Since we last wrote the course of the market has been steadily downward. The amounts on offer have not, however, been very large, and a demand for China has greatly helped to absorb supplies. The market has a slightly better outlook. Arrivals from New York, £187,000. Shipments: Bombay, £253,000; Hong Kong, £43,333; Calcutta, £5,000. Total, £301,333.

Mexican Dollars.—These coin have not been dealt in and are quoted at 1d. under silver.

The quotations for bullion are reported as follows:

Gold. *London Standard.*	*Oct. 29.*	*Oct. 22.*	Silver. *London Standard.*	*Oct. 29.*	*Oct. 22.*
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11	77 11¼	Bar silver, fine...oz.	29 13/16	30 1/8
Bar gold, parting.oz.	77 11½	77 11¾	Bar silver, containing 5 grs. gold..oz.	30 3/16	30 1/2
Spanish, old.....oz.	76 1½	76 1½	Cake silver.....oz.	32 3/16	32 1/2
New.....oz.	76 2½	76 2½	Mexican dollars.oz.	29	29 1/8
U. S. gold coin...oz.	76 7½	76 7½			
Germ'n gold coin.oz.	76 3¾	76 3¾			
French gold coin.oz.	76 3¾	76 3¾			

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	9,424,670	11,813,820	11,911,828	11,391,716
Barley	4,184,810	5,338 390	6,015,326	4,799,050
Oats	2,764,350	2,060.240	2,363,339	2,260,408
Peas	532,735	381,700	332,580	339.213
Beans	569,590	665,310	792,293	796,735
Indian corn	10,462,380	6,701,500	4,262,508	4,428,419
Flour	3,235,570	3,272,050	3,243,095	3,903,052

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	9,424,670	11,813,820	11,911,828	11,391,716
Imports of flour	3,235,570	3,272,050	3,243,095	3,903,052
Sales of home-grown	4,677,084	2,546,332	3,411,904	4,133,917
Total	17,337,344	17,632,252	18,566,827	19,428,685
	1896.	1895.	1894.	1893.
Aver. price wheat, week	28s. 11d.	25s. 5d.	17s. 6d.	27s. 6d.
Average price, season	25s. 5d.	23s. 8d.	19s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1895.	1894.
Wheat.....qrs.	2,145,000	2,015,000	1,848,000	1,750,000
Flour, equal to qrs.	260,000	250,000	221,000	327,000
Maize	1,090,000	1,030,000	593,000	141,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 13:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	30	29 15/16	29 15/16	29 7/8	29 13/16	29 13/16
Consols., new, 2¾ p.cts.	109 15/16	110¾	110⅛	110⅜	110	110 3/16
For account	110 1/16	110⅞	110⅜	110½	110⅛	110⅜
Fr'ch rentes (in Paris) fr.	102·75	102·65	02·52½	102·55	02·57½	102·60
Atch. Top. & Santa Fe.	16⅞	16¾	16⅞	17	16⅝	16¾
Canadian Pacific	61	60¾	61¼	60⅜	60¼	60¼
Chesapeake & Ohio	18	18½	18½	18¾	18¼	18⅞
Chic. Milw. & St. Paul	81⅝	81⅝	81¼	80¾	80¼	80¾
Denv. & Rio Gr., pref.	47¼	47⅞	48¼	47¼	46¾	47
Erie, common	17½	17⅞	17⅞	17⅝	17½	17⅛
1st preferred	39¾	39½	40	39¼	38½	38¼
Illinois Central	99	99½	99½	99½	99	99¼
Lake Shore	156½	156½	158	157	156¾	157½
Louisville & Nashville.	53⅜	53⅞	54	53⅜	53⅛	53⅛
Mexican Central, 4s	70	70	70	70¼	70	70
Mo. Kan. & Tex., com.	13⅞	14¼	14½	14⅜	14½	15
N. Y. Cent'l & Hudson.	99	99¼	99½	99½	99	99¼
N. Y. Ontario & West'n	16	16⅜	16⅞	16⅜	16½	17
Norfolk & West'n, pref.	18¼	19	19	19⅝	19	19⅝
Northern Pacific, pref.	25	26¼	28⅝	28¼	28⅛	28¼
Pennsylvania	55¼	55¼	55⅜	56	54⅜	54⅜
Phila. & Read., per sh.	16⅛	16	16⅛	16	15⅞	15⅜
South'n Railway, com.	10½	11⅜	11⅝	11⅞	11½	11⅝
Preferred	30	31⅜	32½	33¼	33¼	33⅝
Union Pacific	12	12⅜	12⅜	12	11⅜	12
Wabash, preferred	18¼	18¾	19½	18⅞	19	19

Commercial and Miscellaneous News

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 31.

Description of Bonds.	*U. S. Bonds Held Oct. 31, 1896, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
Currency 6s, Pac. RR...	$735,000	$10,386,000	$11,121,000
5 per cents, 1894	535,000	16,038,850	16,573,850
4 per cts., funded 1907..	12,290,000	155,473,000	167,763,000
4 per cents, 1895	1,360,000	36,531,650	37,891,650
2 per cts., funded 1891..	983,000	22,673,850	23,656,850
Total	$15,903,000	$241,103,350	$257,006,350

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1896 and 1895.

RECEIPTS (000s omitted).

	1896.					1895.				
	Customs.	*Inter'l Rev'ue*	*N. Bk. Red'p. Fund.*	*Misc'l S'rces*	*Total.*	*Customs.*	*Inter'l Rev'ue*	*N. Bk Red'p. Fund.*	*Misc'l S'rces*	*Total.*
	$	$	$	$	$	$	$	$	$	$
Jan.....	17,975	11,176	433	2,391	31,375	17,606	9,117	1,10[illegible]	1,875	29,693
Feb	13,906	10,807	992	1,346	27,051	13,335	[illegible]	213	693	23,101
March..	13,344	11,536	341	1,161	26,382	14,930	9,855	514	686	25,985
April...	11,266	11,202	178	2 083	24,729	12,809	11,010	766	2,457	28,842
May....	10,950	11,550	235	734	23,469	12,475	10,754	414	2,043	25,686
June...	11,852	13,352	1,314	3,090	29,108	12,130	11,811	383	1,674	25,998
July....	12,157	14,303	370	2,569	29,399	14,077	12,898	1[illegible]2	2[illegible]	29,251
Aug....	12,330	11,961	23	1,271	25,585	15,639	12,172	356	1,142	29,309
Sept....	11,374	11,679	66	1,531	24,650	14,654	12,260	476	636	28,026
Oct....	11,106	13,363	89	1,814	26,372	13,773	13,217	487	912	[illegible]
10 mos.	125,160	120,929	4,041	17,990	268,120	141,228	111 954	4,891	14,212	272,225

DISBURSEMENTS (000s omitted.)

	1896.					1895.				
	Ordinary.	*Pensions.*	*Interest.*	*N. Bk. Red'p. Fund*	*Total.*	*Ordinary.*	*Pensions.*	*Interest.*	*N. Bk Red'p. Fund.*	*Total.*
	$	$	$	$	$	$	$	$	$	$
Jan.....	15,423	9,967	6,985	1,119	33,494	17,381	10,054	7,938	1,414	35,937
Feb	12,164	12,317	2,268	1,103	27,852	11,795	[illegible]	1,521	1,350	27,055
March..	14,892	11,710	672	914	28,188	13,848	11,623	286	1,276	27,097
April...	13,790	10,078	5,141	684	29,684	15,484	11,986	5,520	1,090	34,080
May....	12,803	12,894	2,829	1,115	29,542	13,906	12,902	1,751	1,278	29,837
June...	13,687	11,301	458	1,119	26,564	11,181	10,204	298	1,229	22,912
July....	22,277	13,101	6,710	783	42,871	18,485	12,755	7,308	971	[illegible]
Aug....	20,[illegible]68	12,3[illegible]	2,938	482	36,189	18,437	12,3[illegible]	1,84[illegible]	647	33,235
Sept...	14,671	11,486	423	45	27,630	13,316	10,70[illegible]	2[illegible]	93[illegible]	25,255
Oct. ...	18,590	10,346	5,033	121	34,[illegible]	17,144	11,891	5,168	[illegible]	35,103
10 mos.	158,[illegible]64	115 505	33,448	8 22[illegible]	315,84[illegible]	151,277	116,805	31,059	10,801	309,942

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of October and for the ten months of 1896.

Denomination.	*October.*		*Ten Months 1896.*	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	285,000	5,700,000	1,811,259	36,225,180
Eagles	.....	.....	77,794	777,940
Half eagles	5,500	27,500	121,357	606,785
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	5,916	14,789
Dollars	.....	.....	.....	.....
Total gold	290,500	5,727,500	2,016,326	37,624,694
Standard dollars	2,350,000	2,350,000	16,262,512	16,262,512
Half dollars	516,000	258,000	1,735,415	867,708
Quarter dollars	772,039	193,010	3,722,551	930,638
Dimes	430,000	43,000	1,720,512	172,051
Total silver	4,068,039	2,844,010	23,440,990	18,232,909
Five cents	521,000	26,050	6,736,512	336,825
One cent	4,085,000	40,850	31,370,672	313,707
Total minor	4,606,000	66,900	38,107,184	650,532
Total coinage	8,964,539	8,638,410	63,564,500	56,508,135

National Banks.—The following information regarding national banks is from the Treasury Department:

INSOLVENT.

3217.—The First National Bank of Ithaca, Michigan, insolvent, was on October 14, 1896, placed in the hands of George Reed, Receiver.

4353.—The City National Bank of Tyler, Texas, insolvent, was on October 17, 1896, placed in the hands of A. G. McIlwaine, Receiver.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 5 and for the week ending for general merchandise Nov. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	$1,542,773	$2,176,583	$1,562,458	$1,142,112
Gen'l mer'dise	6,272,477	9,248,835	5,945,787	4,942,823
Total	$7,815,250	$11,425,418	$7,508,245	$6,084,935
Since Jan. 1.				
Dry goods.....	$93,991,425	$125,105,814	$74,726,050	$107,937,550
Gen'l mer'dise	285,026,568	319,487,292	292,446,398	362,914,775
Total 44 weeks	$379,017,993	$444,593,106	$367,172,448	$470,852,325

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week..	$7,675,146	$7,461,548	$6,044,519	$7,686,849
Prev. reported	316,198,818	281,184,013	300,669,146	312,839,514
Total 44 weeks	$323,873,964	$288,645,561	$306,713,665	$320,526,363

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 7 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$12,089,260	$940,356	$42,208,932
France	.....	8,357,541	15,800	8,942,498
Germany	.....	27,002,066	97,330	19,646,883
West Indies	25,000	708,236	953,180	7,546,932
Mexico	.....	62	571	253,575
South America	7,600	2,837,717	7,625	1,184,990
All other countries	.....	68,000	5,170	93,908
Total 1896	$32,600	$51,062,882	$2,020,032	$79,877,768
Total 1895	46,370	71,088,294	13,440	24,955,616
Total 1894	115,186	85,460,452	33,285	15,259,180

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$875,500	$40,589,794	$.....	$13,277
France	.....	3,731,689	437	6,613
Germany	.....	84,846	772	9,448
West Indies	.....	380,157	1,389	290,913
Mexico	.....	.....	22,616	800,495
South America	.....	107,861	9,900	1,320,071
All other countries	.....	1,771	14,196	86,805
Total 1896	$875,500	$44,896,118	$49,310	$2,527,622
Total 1895	803,265	32,547,122	40,463	1,623,363
Total 1894	455,200	29,733,440	24,633	1,643,800

Of the above imports for the week in 1896 $1,035,551 were American gold coin and $1,537 American silver coin. Of the exports during the same time, $7,000 were American gold coin

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1896.	1895.	1896.	1895.	1896.	1895.
	$	$	$	$	$	$
January	44,795,512	40,439,020	23,901,742	23,959,736	10,424,675	12,818,691
February	40,281,921	38,825,667	27,577,962	23,621,525	10,077,443	9,842,283
March	42,549,571	45,382,435	33,501,815	27,901,457	9,437,014	9,793,203
April	37,918,052	44,756,991	29,329,892	26,157,880	7,584,647	8,925,922
May	35,638,921	40,557,253	29,962,248	28,053,178	7,360,819	8,101,105
June	36,647,351	38,702,711	30,962,991	25,346,607	7,218,324	7,513,817
July	33,214,119	47,312,833	30,450,047	25,814,450	8,239,018	10,616,765
August	32,594,314	43,858,564	28,689,172	26,482,213	8,450,566	10,223,618
September	32,849,327	41,497,892	30,432,166	26,177,656	7,621,215	9,756,892
October	33,420,146	48,771,228	33,484,789	31,776,858	7,161,420	9,269,378
Total	369,943,434	435,104,594	327,293,024	285,305,560	83,471,004	96,360,774

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1896.	1895.	1896.	1895.	1896.	1896.
	$	$	$	$	$	$
January	7,217,067	798,166	10,638,479	25,216,269	696,854	4,300,826
February	9,791,449	4,892,412	1,892,184	1,393,412	676,292	4,304,958
March	840,196	4,156,178	361,095	3,128,532	733,196	4,269,810
April	1,081,777	3,359,483	3,272,837	2,874,291	784,172	4,482,910
May	223,959	4,168,809	18,685,454	1,903,428	794,983	4,543,575
June	379,881	1,281,481	4,522,011	66,662	926,962	3,515,593
July	350,247	298,637	8,260,876	2,214,671	1,191,671	5,063,469
August	1,926,266	1,251,067	50,506	16,334,750	391,980	4,896,384
September	8,363,233	999,240	47,963	16,479,809	799,685	4,968,877
October	23,134,791	1,520,438	92,812	1,580,125	574,749	4,567,671
Total	53,356,865	23,414,909	49,302,977	79,781,949	7,885,664	44,761,073

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	168	.....
Con. 5s, g., 1931 J&J	102	105	1st, gold, 5s, 1902 J&D	111	113
Impt. 5s, g., 1934 J&J	77	80	Scrip	100	102
Bleecker St. & Ful. Ferry—Stk	29	31	Eighth Avenue—Stock	325	330
1st mort. 5s, 1900 J&J	108	109	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit	23½	24	42d & Gr. St. Fer.—Stock	300	320
B'way & 7th Av.—Stock	195	200	42d St. Man. & St. N. Av.	55	60
1st mort. 5s, 1904 J&J	104	105	1st mort. 6s, 1910 M&S	111	114
2d mort. 5s, 1914 J&J	108	110	2d mort. Income 6s J&J	58	60
B'way 1st, 5s, guar. 1924	111	114	Ist Ave. & Fay. Ferry 6s	116	117½
2d 5s, pf. accum'l, 1905	102	105	Metropolitan Traction	108½	109
Consol. 5s, 1943 J&D	117½	118	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	173	175	Second Avenue—Stock	160	163
Consol. 5s, 1941 J&J	111	113	1st mort. 5s, 1909 M&S	105	107½
Bway. & Newtown 5s, 1905	100	.....	Debenture 5s, 1909 J&J	101	103
Bx. & 42d St. 1st 5s	95	99	Sixth Avenue—Stock	190	195
Bway. & N'wtown—Stk	180	.....	Third Avenue—Stock	164	166
5s, 1904	104½	106	1st mort. 5s, 1937 J&J	119½	121
Central Crosstown—Stk	200	.....	Twenty-Third St.—Stk.	300	.....
1st M. 5s, 1922 M&S	110	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk	150	160	Union Ry.—Stock	.....	1½
Consol. 7s, 1902 J&D	108	.....	1st 5s, 1942	101	104
Conn. & 129th St. & 7th Ave. 5s	115½	116½	Westchest'r, 1st, gu., 5s	101	102
Christ'p & 10th St.—Stk	150	155			
1st mort., 1898 A&O	102	.....			

½ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	95	96	Peoples' (Jersey City)	170	175
Bonds	106	106½	Williamsburg 1st 6s	104	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	80	Equitable	205	215
Bonds	100	.....	Bonds, 6s, 1899	110	114
Jersey City & Hoboken	180	.....	St. Paul	57	60
Metropolitan—Bonds	105	.....	Bonds, 5s	79	82
Mutual (N. Y.)	235	250	Standard pref	108½	108½
N. Y. & East Riv. 1st 5s.	104	105	Common	82	84
Preferred	71½	73½	Western Gas	62½	65½
Common	39	41	Bonds, 6s	90	93
Consol. 5s	94½	96½			

NOTE.—Prices are mostly nominal.

¶ And accrued interest.

—City of Eufaula, Ala., six per cent 30-year gold bonds are offered for sale by Messrs. Sperry, Jones & Co., Baltimore. The total issue of the bonds is $50,000. In addition to being the direct and primary obligation of the city, the bonds are secured by a first mortgage upon the water works now being built by the city, costing about $63,000. The advertisement on page viii gives at length particulars as to the issue, financial statement of the city, etc.

—Messrs. Louis Pronick & Bros., 6 Wall Street, make a feature of the securities of street railway companies in New York and Brooklyn, and deal also in gas, trust company, bank and other securities. They have just issued their November circular, giving quotations and other useful information relative to stocks and bonds of these corporations, and will forward it on request.

—An attractive list of municipal securities is advertised in our municipal department by Messrs. Leland, Towle & Co., Boston. The list includes the issues of a number of municipalities in New York and Massachusetts and U. S. Government fours.

—Messrs. Redmond, Kerr & Co. advertise on page viii of this issue of the CHRONICLE a list of bonds which they recommend for investment. Full information and special circulars can be had on application at their offices in New York and Philadelphia.

—The bond department of the New York Security & Trust Co. offers to investors a selection of carefully chosen securities, amongst them New York City 3 per cents and 3½ per cents, Michigan Central first mortgage 7 per cents, and others.

—Messrs. Vermilye & Co. and Kuhn, Loeb & Co. offer to investors the New York City 3½ per cent gold bonds exempt from taxation maturing from 1911 to 1927.

—The statement of the condition of the Massachusetts Loan & Trust Co. of Boston at the close of business March 31st, will be found in our advertising columns.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
5 Fifth Ave. Bank..$3000 per sh.	$127,000 First Consols Lake
1 Member, N. Y. Produce Exchange $200	Ont. & Riverside Ry. Co.; also lease of Shenandoah Mills property, Oswego, N. Y., dated June 1, 1896, for ten years..... $1,000
515 Nat. Air Brake Co.....$10 lot	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Diamond Match Co.....141	50 West View Floral Co., Atlanta, Ga 11
25 Amer. Surety Co 194	829 Eagle & Phenix Mfg. Co., Columbus, Ga.....$825 lot.
20 The N. Y. Biscuit Co . 62 62½	1 Cert. Memb. N. Y. Produce Exchange..... $180
36 Continental Nat. Bank..136½	
10 Real Estate Ex. & Auction Room, Limited..... 75½	
67 Newman National Bank, Newman, Ga 94	
185 First Nat. Bank, Newman, Ga..... 106	Bonds.
105 West View Cemetery Co, Atlanta, Ga 25	$1,000 Atch. & Pike's Peak RR. (Cent. Br. U. P. RR.) 1st 6s, due 1895 41

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - - NEW YORK

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. Burl. & Quincy (quar.)	1	Dec 15	Nov. 21 to Nov. 28
Del. & Bound B'k, guar. (quar.)	2	Nov. 20	—— to ——
Mexican Northern (quar.)	1	Dec. 1	Nov. 21 to Dec. 1
North Pennsylvania (quar.)	2	Nov. 25	Nov. 13 to Nov. 19
Street Railways.			
Third Avenue, N. Y. (quar.)	2½	Nov. 28	Nov. 15 to Nov. 29
Miscellaneous.			
Adams Express (quar.)	2	Dec. 1	Nov. 14 to Dec. 1
American Express	3	Jan. 2	Dec. 6 to Jan. 3
Diamond Match (quar.)	2½	Dec. 12	—— to ——
Heck.-Jones Jewell Mill. pf. (qu.)	2	Dec. 1	Nov. 22 to Nov. 30
International Pack. & Prov. pref.	*	Nov. 19	—— to ——
Laclede Gas L. (St. L.) pref.	2½	Dec. 15	Dec. 1 to Dec. 15
do do extra	†1		
Lehigh Coal & Navigation	2	Nov. 27	—— to ——
Quincy Mining (extra)	$86	Dec. 8	—— to ——
St. Paul Gas-Light	1½	Nov. 25	Nov. 10 to Nov. 25
Wellsbach Com'l pref. (quar.)	2	Dec. 10	Dec. 2 to Dec. 10

* At the rate of 6% per annum for the 9 months since reorganization.
† On account of deferred payments.

WALL STREET, FRIDAY, NOV. 13, 1896—5 P. M.

The Money Market and Financial Situation.—The investment demand for securities is one of the important features of the week in Wall Street. The readiness with which railway bonds and stocks are absorbed has been quite unusual of late and reflects the change of conditions and sentiment which has taken place since the election. This change is also illustrated by the bids announced this week for $16,000,000 of New York City bonds, which were exceptionally favorable and largely exceeded the amount of the bonds.

The expansion of business in all industrial lines has continued and is most significant, foreshadowing as it does the beneficial results which must follow the larger employment of labor. The grain markets have been active and wheat has this week made a new high record in the present movement, selling on Thursday at 95 cents. Recent reports from the Northwest are to the effect that a large percentage of this year's crop is still held by farmers.

Banks in all parts of the country are feeling the effects of renewed confidence following the election, and easier money markets are reported. Gold which was hoarded is fast coming into circulation, and in some cases Clearing-House balances are again being paid in gold. The local money market is easy and the tendency of rates is downward.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £342,212, and the percentage of reserve to liabilities was 52·40, against 51·97 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 2,882,000 francs in gold and 802,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 7 showed a decrease in the reserve held of $4,654,900 and a surplus over the required reserve of $14,810,400, against $17,463,225 the previous week.

	1896. Nov. 7.	Differen'sfrom Prev. week.	1895. Nov. 9.	1894. Nov. 10.
	$	$	$	$
Capital	60,622,700	.....	61,122,700	61,622,700
Surplus	73,590,200	.....	72,889,000	71,259,600
Loans & disc'nts.	442,179,700	Dec. 4,070,700	495,923,200	499,714,700
Circulation	20,516,300	Inc. 20,500	14,363,300	11,207,600
Net deposits	438,437,600	Dec. 8,008,300	527,935,800	592,176,200
Specie	63,702,600	Inc. 924,500	64,419,300	93,677,100
Legal tenders	60,717,200	Dec. 5,579,400	86,824,700	116,036,600
Reserve held	124,419,800	Dec. 4,654,900	151,244,000	209,713,700
Legal reserve	109,609,400	Dec. 2,002,075	131,983,950	148,044,050
Surplus reserve	14,810,400	Dec. 2,652,825	19,260,050	61,669,650

Foreign Exchange.—Except some weakness on Tuesday the market for foreign exchange has been firm, influenced to some extent by the high discount rates now ruling in London. The volume of business has been moderate and rates are fractionally higher than our last quotations.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81¾@4 82; demand, 4 85¼@4 85⅛; cables, 4 85¾@4 86.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 75@$1 50 discount; Chicago, 90c. per $1,000 premium; St. Louis, 75c.@$1 00 per $1 000 premium.

Posted rates of leading bankers follow:

November 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 83	4 86 @4 86½
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 80½@4 81¼	.....
Paris bankers' (francs)	5 20⅞@5 20⅜	5 19⅝-5 19⅜
Amsterdam (guilders) bankers	39⅜@39⅞	40⅛@40⅜
Frankfort or Bremen (reichmarks) b'kers	94⅞@94½	95⅜@95¼

United States Bonds.—Sales of Government bonds at the Board include $94,000 4s, coup., 1925, at 119⅞ to 120¼; $25,500 4s, coup., 1907, at 109¼ to 109⅞; $14,500 4s, reg., 1907, at 108⅞ to 109½; $20,000 5s, coup., at 112¼ to 112½, and $5,000 2s, reg., at 96. The following are closing quotations:

	Interest Periods	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
2s, ... reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	96
4s, 1907.. ..... reg.	Q.-Jan.	*108¾	108⅞	109½	*109	*109⅛	*109¼
4s, 1907..... coup.	Q.-Jan.	109¾	109½	109¼	109⅜	*109½	*109½
4s, 1925..... reg.	Q.-Feb.	*120	*120	*120	*119¾	*119⅞	*120
4s, 1925..... coup.	Q.-Feb.	120¼	120	120	120¼	120	*120
5s, 1904..... ...reg.	Q.-Feb.	*111½	*111½	*111⅜	*111⅜	*111⅜	*112¼
5s, 1904..... coup.	Q.-Feb.	*111½	*111½	112¼	*111⅜	*111⅜	112½
6s, our'cy, '97...reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, our'cy, '98...reg.	J. & J.	*103	*103	*103¼	*103	*103½	*103½
6s, our'cy, '99...reg.	J. & J.	*104½	*104½	*104¾	*104½	*104¾	*105
4s, (Cher.) 1896. reg.	March.	*100½	*100½	*101	*100½	*101	*101½
4s, (Cher.) 1897. reg.	March.	*100½	*100½	*101	*100½	*101	*101½
4s, (Cher.) 1898. reg.	March.	*100½	*100½	*101	*100½	*101	*101½
4s, (Cher.) 1899. reg.	March.	*100½	*100½	*101	*100½	*101	*101½

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Nov. 7	2,729,770	4,561,009	119,985,242	460,149	54,212,098
" 9	8,752,905	8,566,799	119,970,730	654,665	54,218,200
" 10	4,002,411	4,258,743	119,780,811	595,881	54,210,572
" 11	4,100,319	3,073,443	119,977,947	682,250	54,953,942
" 12	2,942,931	3,614,186	120,077,049	746,050	54,119,785
" 13	2,839,126	3,740,402	120,249,189	835,023	52,957,397
Total	25,367,462	27,814,582	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 89	Fine silver bars	— 64⅞@ — 65⅞
Napoleons	3 86 @ 3 89	Five francs	— 93 @ — 95½
X X Reichmarks	4 76 @ 4 80	Mexican dollars	— 50½@ — 51½
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45¼@ — 47
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 86
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65@ —75

State and Railroad Bonds.—Sales of State bonds at the Board include $147,000 Virginia fund. debt 2-3s of 1991 at 60⅝ to 61⅝; $11,500 Louisiana con. 4s at 95 and $1,000 Alabama Class A at 101½.

Railway bonds have been in demand during the week and the volume of business in this department has been large. Louisville N. A. & Chicago issues have advanced from 4 to over 7 per cent on the modified reorganization plan, which increases the rate of interest on the bonds. Wisconsin Centrals are nearly 5 points higher than last week on the new traffic alliance. No. Pacifics have advanced on bids for the new issues, which appeared for the first time at the Exchange on Thursday. Notable advances have been made in several other issues, including American Spirits, U. S. Cordage, Texas & Pacific, Ore. S. L. & Utah Northern, Mo. Kan. & Texas, Erie, Col. Midland, Chicago & Erie and Col. H. V. & Toledo bonds, in which, with the Atchisons, Readings, Texas & Pacific, Southern Railway and Chicago & No. Pacific issues, the transactions aggregate a large amount.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active, and with a few exceptions prices have advanced. There have been liberal sales for foreign account, which were readily absorbed by the home demand for investment, and stocks so absorbed are largely taken out of the market. Of the railroad list some of the low-priced specialties have been conspicuous, including Northern Pacific preferred, Mo. Kan. & Texas preferred, Texas & Pacific, Hocking Valley and Southern Ry. preferred, which advanced an average of about 3 per cent. Many of the investment stocks advanced a point or more, including New York Central, Lake Shore, North West., Central of N. J., Lackawanna and Delaware & Hudson. The leading granger shares have generally been strong, St. Paul being an exception on account of unfavorable traffic reports. Manhattan Elevated and Metropolitan Traction gained 6 and 4 points respectively on renewed rumors of a combination, which has not been effected, and both stocks have declined.

The miscellaneous list has been erratic. Consolidated Gas sold at 164¼ on Tuesday, a gain of 9⅞ points. Col. Fuel & Iron advanced 6¾ per cent on renewed activity at the company's works. American Spirits had gained 5⅜ points today, when it sold at 14, affected largely by the judicial decision sustaining the legality of the system of issuing rebate certificates. Western Union gained 4 points on liberal sales. American Sugar has fluctuated over a range of 8½ points, closing at 119⅝. American Tobacco has advanced 8½ points. The market has been somewhat unsteady to-day, under persistent bear pressure, but net changes are in most cases only fractional.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV.* 13, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 7.	Monday, Nov 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
16 16¾	16 16½	16⅛ 17	16 16¾	15⅞ 16¼	15¾ 16½	At. Top. & S. Fe, all instal. paid	45,788	8¼ Aug. 7	18 Nov. 4
26 26½	26⅜ 26⅞	26¼ 27½	26½ 26¾	25¾ 26½	25¾ 26⅞	Do pref.	40,737	14⅜ Aug. 7	28⅛ Feb 24
⅛ ⅛	⅝ ⅝	¾ ¾	¾ ¾	⅞ ⅞	*¾ 1	Atlantic & Pacific	1,635	⅛ June 10	⅞ Feb. 6
16¼ 16¾	17½ 18	*17¼ 18	*17¼ 18	*17¼ 18	17 18	Baltimore & Ohio	2,390	10½ Sept. 2	44 Jan. 27
25 25	24¾ 25	§23¾ 23¾	23½ 23¼	23 23¼	22 22	Brooklyn Rapid Transit	1,730	18 Aug. 10	25⅛ Apr. 23
*58¾ 60	*58¾ 60	*59 61	*58½ 59⅛	*58 59⅛	58¼ 58¼	Canadian Pacific	100	52 Jan. 4	62⅜ May 27
50 50¾	51 51	50¾ 50¾	*50 51	50 50½	50 50	Canada Southern	2,024	40¾ Aug. 7	51⅜ Feb. 10
§108 108	107½ 108¾	107 107	107½ 107¾	107 107½	*106½ 107½	Central of New Jersey	2,156	87½ Aug. 10	110 Nov. 4
*15¾ 17	§16 17¼	*17 18	*17 18	*16½ 17¼	*16½ 17	Central Pacific	66	13⅛ Aug. 22	15⅜ Feb. 15
17⅜ 17⅞	17⅞ 18	17⅞ 18½	17⅝ 18⅜	17⅝ 18⅜	17⅝ 18⅜	Chesapeake & Ohio	17,521	11 Aug. 8	18½ Nov. 10
*162	164 164	§163 163	§163 163	§161¾ 161¾	*161	Chicago & Alton	150	§146 Aug. 11	164 Nov. 9
82 83⅜	82¾ 83½	82½ 83¾	82½ 83⅜	81⅞ 83½	81⅝ 83¼	Chicago Burlington & Quincy	119,235	53 Aug. 7	83¾ Nov. 10
*45	*45	*45 50	*40 50	*40 50	*43 50	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
§93 93	*93 100	*96 100	*96 100	*95 100	*95 100	Do pref.	10	90 Aug. 11	100½ Mar. 5
79 79⅝	78¾ 79⅜	78½ 79⅜	78½ 78⅞	77¾ 78⅜	77⅜ 78⅝	Chicago Milwaukee & St. Paul	140,844	59⅞ Aug. 10	80 Nov. 4
§128 129	129½ 129½	129½ 129½	§130 130	§130 130	§129½ 12 47⅞	Do pref.	971	117½ Aug. 7	130¼ Mar. 2
105 105¼	104¾ 105½	105½ 106	105¼ 106¼	105 106	105½ 106¼	Chicago & Northwestern	12,600	85⅛ Aug. 10	106⅜ Apr. 23
....	150 150	§148½ 148½	§148 149¾	....	§150 150	Do pref.	175	140⅜ Aug. 28	150 June 30
73 74¼	74 74⅜	73⅝ 74⅝	73 74	72½ 73½	72 74	Chicago Rock Island & Pacific	64,087	49¼ Aug. 7	74⅞ Feb. 24
43 44	43⅞ 44⅛	43⅞ 43⅝	43¼ 43⅝	42 42⅜	*42½ 43½	Chicago St. Paul Minn. & Om.	3,380	30½ Aug. 8	45⅝ Apr. 27
§125 125	§123½ 123½	§124½ 124½	§124½ 124½	*124 126	*124 126	Do pref.	765	117 Jan. 7	125½ July 3
30⅜ 32¼	34¼ 33½	33¼ 33⅞	32⅜ 33⅞	32 33	32 33¼	Cleve. Cincin. Chic. & St. L.	13,672	19½ Aug. 8	39½ Feb. 10
....	82 84	....	83 83	84½ 85½	§85¼ 85¼	Do pref.	770	73 Aug. 7	90½ Feb. 20
16⅞ 17½	17½ 19	18⅝ 20½	19½ 20⅜	19¼ 20	19⅛ 20⅜	Columbus Hocking Val. & Tol	40,367	12½ Aug. 10	20½ Nov. 10
....	60 60	60 60	59⅞ 59⅞	..... 59¾	*..... 60	Do pref.	600	50 June 22	60 July 22
126⅜ 127	128½ 128½	128 128	128 128½	*127½ 128	§127¼ 127¼	Delaware & Hudson	1,130	114½ Aug. 10	129⅝ Feb. 11
§160⅛ 160⅛	160 160¼	*160 162	160 160¼	*159 161	158 158	Delaware Lackawanna & West	1,670	138 Aug. 10	166 June 5
13½ 13⅝	13⅝ 13⅝	14 14	§13⅜ 13⅜	13⅜ 13⅜	*13 13¾	Denver & Rio Grande	650	10 Aug. 25	14 Feb 4
46 46⅜	46¼ 46¾	46¼ 47	46¼ 46¼	45⅜ 45½	45 45	Do pref.	5,855	37 Aug. 7	51 Feb 24
17⅜ 17⅝	17⅜ 17⅜	17 17⅝	17 17⅛	16⅞ 17⅛	16½ 16⅝	Erie	8,190	10¼ Aug. 7	17¾ Nov. 9
38⅜ 38⅝	 39	38 38½	37⅜ 38	§38⅝ 38	§37 37¾	Do 1st pref.	953	27 July 29	41¾ Mar. 17
22½ 22⅝	§23 23	22⅝ 22⅜	23 23¼	23 23	22½ 22½	Do 2d pref.	1,045	13 Aug. 6	25 Mar. 16
31½ 31½	31⅜ 31⅜	32 32½	32¼ 32¼	32⅜ 32⅜	32½ 32½	Evansville & Terre Haute	1,880	24 Aug. 15	34½ Feb. 24
118 118	117 117	*115 120	*115 120	118 118	*117 122	Great Northern, pref.	300	108¼ Mar. 13	121 May 7
§96 96	97 97	96 96	96½ 97¼	95¾ 96⅛	§96⅛ 96½	Illinois Central	1,175	84½ Aug. 11	98 Jan. 31
9½ 9⅝	9½ 9⅝	9¾ 9¾	§9¼ 9¼	§9⅝ 9⅝	§8⅝ 8⅝	Iowa Central	1,160	5½ Aug. 13	10¼ Feb. 7
§32 32	*32½ 35	*33 35	32 33	32½ 32½	*31½ 33	Do pref.	406	19 Aug. 7	38 Apr. 23
19⅜ 19⅛	20 20¼	20 20⅜	20¼ 20¼	19⅜ 19¾	19⅜ 19¾	Lake Erie & Western	2,535	12⅛ Aug. 10	22½ Feb. 5
72 72¼	73⅜ 73⅝	73 73	§72⅜ 72⅜	73¼ 73¼	72⅜ 73	Do pref.	1,174	55½ Aug. 8	75 Feb. 7
151 152	152 153½	153 153	§151 151	153 153	152 152	Lake Shore & Mich. Southern	2,449	134⅜ Jan. 7	154⅜ June 17
§63 63	65 66	66 66	*65 70	*64 64	*64 68	Long Island	1,050	59⅜ Oct. 29	84 Jan. 7
52 52⅞	52⅛ 54⅞	52¼ 53½	51⅜ 52⅞	51 52¼	51 52⅜	Louisville & Nashville	59,343	37½ Aug. 26	55⅝ Feb. 24
1 1¼	1 1¼	1¼ 1⅜	1 1	1⅛ 1¼	1¼ 1¼	Louisv. New Albany & Chic.	2,500	⅝ Oct. 21	10½ Feb. 18
*3½ 3½	3½ 3¾	3¾ 3¾	3¼ 3¾	3¼ 3¾	§3 3	Do pref.	1,282	2 Oct. 23	24¾ Feb. 18
99 100	99¼ 102¼	102 104	100¼ 102⅝	99¾ 102	99⅛ 102	Manhattan Elevated, consol.	37,285	73¼ Aug. 13	113½ Feb. 11
107⅛ 110½	109 110	109 110	109⅜ 110	107¾ 109⅛	108½ 109⅜	Metropolitan Traction	10,011	79¼ Aug. 10	110½ Nov. 7
....	....	....	....	....	§96 96	Michigan Central	25	89 Aug. 28	97⅞ Feb. 11
19¾ 19¾	*18¾ 19½	19 19	20¾ 20¾	*20 21	20 20	Minneapolis & St. Louis	975	12 Aug. 21	21¾ Feb. 21
76 80	76½ 78½	§78½ 78½	78 78	§79 79	§78¼ 78¼	Do 1st pref.	323	54 Aug. 8	83 Feb. 21
*48 50	49 50	§48¾ 50	49 49	48 48	*47 49¼	Do 2d pref.	300	30 Aug. 10	53½ Apr. 22
13½ 14	14 14¼	14½ 14¾	14¼ 14½	14¼ 14⅝	14 14½	Missouri Kansas & Texas	8,582	9¼ Aug. 6	14¾ Nov. 10
29¾ 29⅞	29⅞ 30¾	30½ 31	30½ 30¾	30 30½	29½ 30⅝	Do pref.	20,993	16 July 20	31½ Feb. 25
25 25⅛	25½ 26¼	25⅝ 26	25⅛ 25⅝	24⅝ 25¼	24½ 25¼	Missouri Pacific	21,263	15 Aug. 7	29¾ Apr. 24
24½ 24½	24 24	24 24	§23½ 24¼	23¾ 23¼	23¼ 23½	Mobile & Ohio	1,156	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	§70 Oct. 2	§70 Oct. 2
*..... 45¼	*..... 45¼	*..... 45	*..... 45¼	*..... 45¼	*..... 45¼	New England	.....	§20 Aug. 14	51¼ Jan. 28
96 96	96⅝ 97	96½ 96¾	96 96⅜	95⅜ 96⅛	95¾ 96⅜	New York Central & Hudson	3,840	88 Aug. 6	99⅛ Feb. 10
*13 15	13½ 13¾	13½ 13⅝	13⅞ 13⅞	13½ 13½	§14 14	New York Chicago & St. Louis	930	9 Aug. 11	15 Jan. 22
*73	*75	*75	*75	*75 80	*75 80	Do 1st pref.	.....	67½ July 28	80 Jan. 22
*29 31½	31 31¼	*30½ 31½	30⅜ 31	*29 31	*29 30½	Do 2d pref.	400	20 Aug. 10	35⅝ Apr. 13
178 182	*179 182	§182 182	*181 184	*180 184	§181⅜ 181⅜	New York New Haven & Hart.	30	160 July 23	186 Feb. 10
15⅜ 15⅞	15⅞ 16¼	16¼ 16⅜	16¼ 16⅝	15⅞ 16⅛	16 16⅜	New York Ontario & Western.	29,614	11¾ Aug. 10	16⅝ Nov. 10
10¾ 10⅞	11 11	11¼ 11⅜	11¼ 11⅜	11⅛ 11¼	10⅜ 11⅛	New York Susq. & West., new.	7,488	6 Aug. 11	11⅞ Jan 31
28⅜ 30	29⅛ 30	29¼ 29⅝	29⅜ 29⅝	29 29⅛	29½ 29½	Do pref.	10,015	12 Aug. 8	31¼ Feb. 6
*12 12½	§11⅜ 11⅜	12⅜ 12⅜	*12½ 13	*12 13	*12⅜ 13	Norf. & Western, all instal. pd.	270	†⅛ Apr. 29	12¾ Nov. 10
§17⅜ 17⅜	§18¼ 18¼	19 19⅜	19 19	*18¼ 19	18⅜ 18⅜	Do pref., tr. ctfs. all ins. pd.	595	†4⅛ May 8	19⅜ Nov. 10
15⅜ 16⅜	16 16⅞	16⅜ 16⅞	16⅜ 16¼	16⅛ 16⅜	16⅛ 16⅞	Nor. Pac., all instalm't paid.	22,897	†¼ May 23	16⅞ Nov. 9
24⅞ 25½	25⅛ 27⅜	27½ 28¼	27⅝ 28⅝	27⅝ 28⅛	26¼ 28	Do pref., all instal. paid.	75,419	†10 Apr. 16	28⅝ Nov. 11
*20 25	20 20	22 22	*21 25	*20 23	22 22	Or. Ry & Nav. Co. rec. asst. pd.	300	†10 Feb. 18	24 Nov. 2
*17 18	17½ 18	18⅜ 18½	*17½ 19	17 17	*..... 17½	Or. S. L. & U. Nor. rec., all ins. pd	423	†3⅛ Apr. 14	18⅛ Nov. 10
31 31⅜	30⅞ 31⅝	30⅝ 31⅜	30⅝ 31¼	30¼ 31⅛	30½ 31⅜	Phila. & Reading all inst. pd.	172,949	†2⅜ Jan. 7	31¾ Nov. 10
15¼ 16	16 17¼	*16 17½	16⅜ 16⅞	*16 17	15½ 15½	Pittsburg Cinn. Chic. & St. L.	2,125	11 Aug. 7	18¼ Feb. 7
*50 56½	*50 56	*50 56	*52 55	52 52	*50 55	Do pref.	100	40½ Aug. 12	59 Feb. 27
....	....	....	....	....	....	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*111 114	*111 114	*112 115	*112	*112	*113	Rome Watertown & Ogdensb.	.....	108 Sept. 15	118 Jan. 3
60 60	*57 62	*57 60	....	....	*56 61	St. Louis Alt. & T. H., tr. rects	100	53 Aug. 14	60½ Jan. 3
*3 5½	5 5½	5⅜ 5⅜	5¼ 5¼	*5 5⅜	5⅛ 5⅛	St. Louis Southwestern	2,055	2⅞ Aug. 10	5⅜ Feb. 7
10⅝ 10⅞	11 11⅜	11½ 12	11⅞ 12⅜	11¼ 11¼	11½ 12	Do pref.	7,236	6½ Aug. 7	13 Feb. 26
*22 27	*22 27	*24 27	*22 27	*20 25	*21 25	St. Paul & Duluth	.....	15 Sept. 16	27½ Feb. 24
*80 87	*80 87	*83 87	*83 87	*80 87	*80 87	Do pref.	.....	§75 Oct. 14	91 Feb. 10
*109 113	*109 113	*109 113	*109 113	*109 113	111 111	St. Paul Minn. & Manitoba	230	105 Aug. 11	115 Jan. 14
14⅜ 14⅜	15 15⅜	16 16¼	17 17¼	16⅜ 17¼	16⅜ 17	Southern Pacific Co.	2,320	14 Nov. 6	22¼ Jan. 14
10⅜ 10⅞	10⅞ 11	11 11⅜	11 11⅜	10⅜ 11¼	10⅜ 11⅛	Southern, voting trust, certif.	28,112	6½ Aug. 7	11⅜ Nov. 10
29½ 30	30¼ 30⅞	31⅛ 33	31⅞ 32⅞	31 32¼	31⅛ 32¼	Do pref., voting trust. cert.	56,864	15⅛ Aug. 8	33¼ Feb. 25
9¾ 9¾	9⅞ 11⅛	11 12	11 12	10⅜ 11⅛	10⅝ 11⅛	Texas & Pacific	36,886	5 Aug. 7	12 Nov. 10
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
11⅜ 12⅛	11⅜ 12¼	11⅝ 12⅛	11⅝ 11⅜	11 11½	10⅞ 11⅜	Union Pacific trust receipts	44,081	3⅛ Jan. 7	12½ Nov. 4
3½ 3⅝	3¾ 4	3¾ 3¾	3⅜ 3⅜	3⅜ 3⅜	3¼ 3½	Union Pacific Denver & Gulf	1,910	1½ Aug. 29	5½ Feb. 13
7⅝ 7⅞	7⅞ 9	7⅞ 8	7¾ 7⅞	7½ 7¾	7½ 7¾	Wabash	7,331	4½ Aug. 7	8 Nov. 9
17⅞ 18¼	18½ 18⅞	18½ 19	18¼ 18⅜	18 18½	17⅜ 18⅛	Do pref.	12,337	11 Aug. 7	19⅜ Feb. 24
7⅝ 7⅞	7⅞ 8¼	8¼ 8½	8⅜ 9⅛	8½ 9	9⅜ 9¼	Wheeling & Lake Erie	39,180	5¼ Aug. 27	13¼ Feb. 14
31 32⅜	32½ 34½	34⅜ 34⅞	33⅞ 35½	34½ 35¼	34½ 34⅝	Do pref.	2,407	20⅜ Aug. 8	40¾ Feb. 13
....	*3¼ 3⅝	*3¼ 4	....	*3 4¼	*3 4¼	Wisc. Cen. Co., voting tr. ctfs	.....	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
16⅜ 17	16⅞ 17	17 17⅝	17 17½	16⅜ 17	*17 17½	American Cotton Oil Co.	4,360	8 July 20	19 Jan. 27
60¾ 61¾	61½ 62½	62½ 62¾	61⅜ 62½	x58 58¼	57⅜ 59	Do pref.	4,409	37 Aug. 10	69 Feb. 11
8⅜ 9¼	9½ 10⅜	10¼ 10⅞	10¼ 11⅜	11¼ 13⅜	12½ 14	American Spirits Mfg. Co.	114,765	4½ Aug. 7	14 Nov. 13
22 23	23½ 24¼	24⅜ 28	28 28¼	28¼ 32	28¾ 33	Do pref.	22,906	15⅛ Oct. 20	33 Nov. 13
120¼ 122⅛	120¾ 122⅝	121⅜ 123¼	121 122½	120¼ 121⅞	119 122	American Sugar Refining Co.	211,611	95 Aug 10	126⅝ Apr. 21
102⅜ 102⅝	102¼ 104	103 103¼	103½ 104	103 103	*102 103¼	Do pref.	1,792	92¼ Aug. 8	105½ June 12
74¾ 80⅜	80⅜ 82⅜	81⅜ 82⅜	81⅜ 82⅜	82⅞ 83¼	83 83⅞	American Tobacco Co.	82,581	51 Aug. 10	95 Apr. 2
§104½ 105	105 105	105 105	§103 103	*101 105	101 102½	Do pref.	1,210	95 Aug. 4	105 Nov. 6
78 78⅜	78½ 78½	77⅛ 78	77 78⅛	77 78⅛	77¼ 78⅜	Chicago Gas Co., certs. of dep.	67,851	44⅝ Aug. 8	78⅜ Nov. 7
154⅛ 157⅛	158 160⅜	161⅛ 164⅛	161½ 162⅛	160⅜ 163⅜	163 164	Consolidated Gas Company	11,941	133 Aug. 10	164⅜ Apr. 2
33⅜ 34⅞	34⅜ 35½	34½ 35⅜	34 34⅝	33 34⅜	33¾ 34¾	General Electric Co.	40,078	20 July 16	39½ Mar. 13
27⅛ 27⅞	27 27⅞	27⅛ 28	27⅜ 27⅝	27 27	26⅞ 27⅛	National Lead Co.	4,775	16 Aug. 10	28⅝ Apr. 21
89⅝ 90	90 90	91 91	91 91	91 91	90⅝ 91⅜	Do pref.	1,216	75 Aug. 27	92 May 4
5⅜ 5⅝	5⅛ 5⅞	5⅜ 5⅞	5⅜ 5⅞	5⅜ 5⅜	5⅛ 5⅜	North American Co.	9,835	3½ Aug. 7	6½ Feb. 24
24½ 25⅜	25 25⅜	25¼ 26⅜	25½ 26½	25¼ 25⅜	24 25⅞	Pacific Mail	14,029	15¼ Aug. 7	31 Feb. 10
*117	*114	*114	*117	*120	*120	Pipe Line Certificates	.....	....	....
159⅜ 160	159½ 159⅞	159¾ 160	160 160	159½ 159½	159⅛ 159⅜	Pullman Palace Car Company	2,102	138 Aug. 7	164 Feb. 11
63¾ 65¼	65⅛ 65¼	65⅛ 65⅝	64⅞ 64⅞	64⅝ 64⅝	64¼ 64⅞	Silver Bullion Certificates	130,000	62½ Nov. 4	70 Feb. 24
31¼ 32⅜	31½ 32½	31½ 32¼	31 32	31 31⅞	30⅜ 31⅞	Tennessee Coal Iron & RR.	35,121	13 July 20	34⅜ Feb. 10
5⅜ 5⅝	5½ 5⅞	5⅞ 6⅛	6⅛ 6½	6½ 6⅝	6⅜ 7⅜	U.S. Cord. Co., tr. rec. all ins. pd.	26,288	3¼ Aug. 7	7⅜ Nov 13
*10⅝ 11	11 11½	11½ 12	11⅜ 12¼	12⅛ 12½	13 14⅜	Pref., tr. rec. all ins. pd.	5,850	6⅛ Aug. 8	14⅜ Nov 13
10⅜ 11	11 11⅜	11¼ 11⅜	11½ 11⅜	11 11½	11 11⅞	United States Leather Co.	10,167	5½ July 16	11⅞ Feb. 8
66¼ 66⅞	66¼ 67¼	67 67½	67 67⅜	66¼ 67⅜	67 68¼	Do pref.	15,986	41⅜ Aug. 10	69⅛ Feb. 14
24⅜ 24⅝	24½ 25½	26 26⅜	26½ 27	25 26	25 25⅞	United States Rubber Co.	9,913	14½ Aug. 8	29 Jan. 13
79½ 79¾	80 80¼	81 81	81⅜ 82⅜	80⅞ 82	80¼ 82	Do pref.	4,849	65 Oct. 12	89 Jan. 15
86¼ 88	87⅞ 89¾	89 90¼	88⅝ 90¼	88¼ 89⅜	88⅞ 89⅜	Western Union Telegraph	52,386	72¾ Aug. 10	90¼ Nov. 11

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Nov. 13. Bid.	Nov. 13. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 July	183½ May
Ann Arbor 100	10½	12½	6½ Aug.	11¼ Feb.
Preferred 100	‡25	.....	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	5	10	7 Feb.	7 Feb.
Belleville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	101	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg 100	11	22	10 Jan.	25 May
Preferred 100	.....	65	51 May	62½ May
Burl. Cedar Rapids & Nor. 100	nn	.....	70 Mar.	70 Mar.
Chicago Great Western	4½	6	4 Oct.	10⅜ June
Cleve. Lorain & Wheel. pref 100	.....	.....	36 Aug.	54½ May
Cleve and & Pittsburg 50	162	...	155 Jan.	162 May
Des Moines & For Dodge 100	‡ 9	9½	5 Aug.	9½ June
Preferred 100	51	58	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	‡5	.....	3¾ July	6 Jan.
Preferred ¶ 100	10½	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref 50	45½	.....	45 Apr.	50 Feb.
Flint & Pere Marquette 100	‡14	.....	13 Feb.	16 Feb.
Preferred 100	34	40	34 Oct.	43 Feb.
Illinois Central leased lines 100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa 100	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan 100	8	10	6⅛ May	8 Jan.
Keokuk & Des Moines 100	3	4	2 Jan.	3¼ Mar.
Preferred 100	14	17	12 July	18 Feb.
Mexican Central 100	8½	10	6¾ Aug.	12 Feb.
Mexican National tr. ctfs. 100	1½	1⅞	¾ May	2⅛ Feb.
Morris & Essex 50	‡163	.....	150 Aug	166¾ Feb.
New Jersey & N. Y. 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
N. Y. Lack. & Western 100	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	65½	70	63½ Sept.	70 May
North. Pac. pref. ¶ (when issued)	‡34⅞	35½	34½ Nov.	35½ Nov.
Ohio Southern 100	.....	10	....	....
Peoria Decatur & Evansville 100	3	3½	1¼ June	3⅞ Feb.
Peoria & Eastern 100	‡7½	.....	3 Jan.	7½ Nov.
Rensselaer & Saratoga 100	181	186	181 Oct.	182 Feb.
Rio Grande Western pref 100	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	.....	.....	....	....

Inactive Stocks. ¶ Indicates unlisted.	Nov. 13. Bid.	Nov. 13. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express 100	150	155	135 Aug	154 Nov.
American Bank Note Co ¶	.....	.....	....	....
American Express 100	112	114	105 Aug.	116 May
Amer. Telegraph & Cable 100	‡90½	.....	78 Aug.	97 May
Bay State Gas ¶ 50	‡13¾	14¾	7 Oct.	33 May
Brooklyn Union Gas 100	‡95½	.....	75½ Aug	95½ June
Brunswick Company 100	1¼	1½	½ Feb.	1⅜ Nov.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	101 Nov.
Colorado Coal & Iron Devel 100	‡2	2½	¼ July	4½ Jan.
Colorado Fuel & Iron 100	‡26⅜	27⅞	14⅝ Aug.	34¼ Feb.
Preferred 100	.....	.....	90 May	98 Feb.
Columbus & Hocking Coal 100	.....	.....	⅜ July	4⅜ Mar.
Commercial Cable 100	145	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	34	37	30 Mar.	32½ May
Detroit Gas 50	...	.....	21¼ Aug.	32½ June
Edison Elec. Ill. of N. Y. 100	‡100	100½	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn 100	.....	.....	96 Sept.	96 Sept.
Erie Telegraph & Telephone 100	.....	.....	58 Oct.	65¼ Nov.
Illinois Steel 100	‡55⅛	57¼	33 Aug.	75 Apr.
Interior Conduit & Ins 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡27½	29¼	17 July	30 Apr
Preferred 100	70	80	78 Feb.	86¼ Apr.
Maryland Coal, pref 100	45	60	....	....
Michigan-Peninsular Car Co 100	.....	.....	.....	.....
Preferred 100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron 100	65	66	40 Aug.	72 Feb.
National Linseed Oil Co 100	17	19	13 Aug.	21¼ June
National Starch Mfg. Co 100	‡7½	7¾	4⅜ Jan.	7¾ Nov.
New Central Coal 100	7	9	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	9	12	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects. 100	2	3	¼ June	4¼ Jan
Pennsylvania Coal 50	320	340	320 Apr.	340 June
Quicksilver Mining 100	2	3	1⅜ Apr.	2½ Nov.
Preferred 100	10	12	14 June	14 June
Tennessee Coal & Iron, pref 100	.....	.....	....	....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	8 Nov.
U. S. Cordage, guar., tr. certfs. 100	‡25½	28	12 Aug.	28 Nov
U. S. Express 100	45	48	35 Aug.	48 Apr.
Wells, Fargo Express 100	‡97	.....	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER* 13.

SECURITIES.	Bid	Ask.
Alabama—Class A, 4 to 5 1906	101	.....
Class B, 5s 1906	101	.....
Class C, 4s 1906	94	.....
Currency funding 4s 1920	93	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s. Arkansas Central RR	.....	.....
Louisiana—7s, cons. 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	94	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J 1900	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	95	105
6s 1919	114	.....
South Carolina—4½s, 20-40 1933	102½	110
6s, non-fund 1888	.....	1½

SECURITIES.	Bid	Ask.
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	...	.....
3s 1913	80	.....
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	61½	.....
6s, deferred t'st rec'ts, stamped	6½	7½

New York City Bank Statement for the week ending Nov. 7, 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,853,6	$11,360,0	$1,830,0	$1,360,0	$10,920,0
Manhattan Co	2,050,0	2,083,4	13,344,0	2,164,0	1,302,0	13,807,0
Merchants'	2,000,0	988,7	7,532,2	1,937,8	649,1	8,386,0
Mechanics'	2,000,0	2,167,2	7,989,0	792,0	1,354,0	6,707,0
America	1,500,0	2,404,6	13,654,9	2,699,3	1,266,4	14,951,5
Phenix	1,000,0	347,6	3,795,0	107,0	776,0	3,377,0
City	1,000,0	3,557,6	21,316,9	8,035,5	1,520,7	26,180,4
Tradesmen's	750,0	80,7	2,147,7	157,8	161,3	1,523,3
Chemical	300,0	7,434,9	22,393,0	3,303,6	3,707,5	21,713,0
Merchants' Exch'ge	600,0	17,1	3,761,0	625,0	321,6	3,855,5
Gallatin National	1,000,0	1,624,6	6,081,9	388,2	912,1	4,436,8
Butchers & Drovers'	300,0	209,6	1,402,0	130,8	130,8	1,050,0
Mechanics' & Trad's	400,0	313,0	2,120,0	185,0	290,0	1,965,0
Greenwich	200,0	176,4	910,8	105,8	151,7	831,4
Leather Manufac'rs	600,0	492,4	2,864,7	172,8	918,1	2,728,8
Seventh National	300,0	97,3	1,527,4	229,0	183,2	1,734,0
State of New York	1,200,0	525,2	2,988,8	89,2	683,6	2,863,4
American Exchange	5,000,0	2,527,6	23,438,0	1,515,0	2,890,0	16,849,0
Commerce	5,000,0	3,589,7	20,810,0	768,1	2,774,9	12,696,5
Broadway	1,000,0	1,598,8	5,228,6	723,1	503,6	4,281,1
Mercantile	1,000,0	978,6	7,197,4	417,4	1,229,2	6,619,4
Pacific	422,7	485,8	2,322,5	339,9	275,3	2,466,5
Republic	1,500,0	868,9	8,976,7	1,855,5	375,7	8,751,6
Chatham	450,0	967,3	5,355,5	574,0	582,5	4,843,9
People's	200,0	262,3	1,681,1	203,7	360,4	2,352,4
North America	700,0	583,0	5,223,9	805,7	485,5	5,069,9
Hanover	1,000,0	2,053,7	13,801,3	4,268,7	1,053,7	18,392,9
Irving	500,0	346,1	2,838,0	122,2	299,0	2,410,0
Citizen's	600,0	381,8	2,260,3	413,5	158,5	2,377,4
Nassau	500,0	282,9	2,145,2	167,5	454,5	2,575,1
Market & Fulton	750,0	853,0	5,484,2	483,8	1,040,3	5,361,4
Shoe & Leather	1,000,0	100,9	2,825,3	339,0	432,2	2,889,0
Corn Exchange	1,000,0	1,199,6	7,940,6	1,144,8	1,185,0	9,047,6
Continental	1,000,0	236,7	4,260,4	403,1	614,3	4,420,0
Oriental	300,0	397,2	1,655,5	131,1	281,7	1,500,0
Importers & Traders	1,500,0	5,500,3	18,156,0	2,695,0	4,748,0	19,884,0
Park	2,000,0	3,212,4	22,640,5	3,807,1	2,872,5	25,084,4
East River	250,0	137,7	1,184,2	103,6	214,3	1,102,7
Fourth National	3,200,0	2,040,6	16,238,0	2,504,0	3,596,0	17,557,0
Central National	2,000,0	518,8	8,092,0	303,0	1,368,0	7,524,0
Second National	300,0	644,8	4,541,0	785,0	1,275,0	5,319,0
Ninth National	750,0	338,9	2,896,4	262,1	445,2	2,933,0
First National	500,0	7,205,5	20,818,5	3,081,9	909,3	17,880,0
Third National	1,000,0	244,3	6,892,4	1,307,6	267,2	6,538,8
N.Y. Nat. Exchange	300,0	68,0	1,277,1	136,9	138,6	1,107,4
Bowery	250,0	588,6	2,701,0	425,0	327,0	2,838,0
New York County	200,0	428,0	2,626,7	497,0	248,5	3,115,9
German American	750,0	278,0	2,570,8	236,2	418,9	2,386,1
Chase National	500,0	1,445,2	13,346,4	1,729,3	3,242,4	15,966,6
Fifth Avenue	100,0	1,136,0	6,448,9	972,2	981,2	7,077,9
German Exchange	200,0	605,7	2,518,2	164,3	472,5	2,826,4
Germania	200,0	686,6	3,008,8	496,4	265,9	3,735,5
United States	500,0	534,6	4,864,5	889,2	778,0	5,280,0
Lincoln	300,0	617,3	5,578,1	603,4	921,7	6,003,2
Garfield	200,0	700,8	3,493,7	593,7	250,0	3,746,3
Fifth National	200,0	308,4	1,677,4	187,1	211,7	1,576,4
Bank of the Metrop.	300,0	808,3	4,192,7	699,2	572,5	4,989,9
West Side	200,0	313,3	2,029,0	154,0	426,0	2,131,9
Seaboard	500,0	279,6	4,985,0	801,0	595,0	5,531,0
Sixth National	200,0	329,9	1,645,0	150,0	195,0	1,275,0
Western National	2,100,0	387,7	11,141,3	239,3	2,370,9	10,457,1
First Nat. Br'klyn	300,0	947,5	4,987,0	545,4	802,2	5,091,0
Nat. Union Bank	1,200,0	538,2	7,951,1	1,154,2	540,6	6,978,0
Liberty Nat. Bank	500,0	220,7	2,226,3	120,8	338,5	2,063,4
N.Y. Prod. Exch'ge	1,000,0	341,7	3,383,1	544,2	252,2	2,849,8
Total	80,622,7	78,590,2	442,179,7	63,702,6	60,717,2	438,437,6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 10	133,638,3	456,393,3	58,450,4	71,770,0	458,484,8	20,295,8	559,935,1
" 17	134,212,9	456,139,3	59,136,4	68,198,5	453,695,2	20,521,1	572,589,2
" 24	134,212,9	450,119,5	60,232,3	66,849,3	448,432,8	20,510,6	565,327,3
" 31	134,212,9	446,250,4	62,778,1	68,296,6	446,445,9	20,493,8	535,652,1
Nov. 7	134,212,9	442,179,7	63,702,6	60,717,2	438,437,6	20,516,3	601,922,5
Bos.*							
Oct. 24	69,351,8	161,489,0	9,788,0	7,424,0	140,412,0	10,302,0	89,234,7
" 31	69,351,8	162,542,0	9,827,0	6,037,0	139,626,0	10,285,0	81,243,4
Nov. 7	69,351,8	161,955,0	9,610,0	5,700,0	141,387,0	10,283,0	112,349,7
Phila.*							
Oct. 24	35,263,0	101,540,0	27,278 0		96,435,0	6,885,0	58,573,0
" 31	35,263,0	101,502,0	27,117,0		96,078,0	6,844,0	55,916,6
Nov. 7	35,263,0	101,636,0	25,474,0		94,295,0	6,880,0	59,586,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	76 b.	Manhat. Beach R. & L. g. 4s.	
Br'klyn Un. Gas, 1st cons. 5s	106 b.	Metropol. Tel. & Tel. 1st 5s	*104⅝b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	94½b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	*104½b.
Cons. Gas Co., Chic.—1st gu. 5s	86 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. (Chic.) 1st g. 6s	*106 b.
Det. Gas con. 1st 5	75 b.	Co., Chicago 2d g. 6s	107 a.
Edison Elec. Ill. Co—1st 5s	*108 b.	1st cons. g. 6s	98 b.
Do. of Brklyn., 1st 5s	.....	Sunday Creek Coal 1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	.....	U. S. Leather—S. f. deb. g., 6s	*69 b.
Equitable G. & F.—1st 6s	* 94 b.	Western Union Teleg.—7s	*110 a.
Henderson Bridge—1st g. 6s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Illinois Steel deb. 5s	.....	**Unlisted Bonds.**	
Non-conv. deb. 5s	.....	Nor. Pac. pri r 4s, w. i.	85½b.
Int. Cond. & Ins. deb. 6s	.....	General 3s, w. i.	53⅝b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask
America	320	.....	Garfield	400	.....	N.Y. Co'nty	610	.....
Am. Exch	170	173	German Am.	108	.....	N Y Nat. ex	.....	.....
Bowery*	275	.....	German Ex	.....	360	Ninth	112	.....
Broadway	210	230	Germania	350	.....	19th Ward	109	.....
Butchs'&Dr.	125	150	Greenwich	165	..	N America	125	130
Central	125	135	Hanover	310	320	Oriental	175	185
Chase	350	.....	Hud. River	155	.....	Pacific	175	.....
Chatham	290	305	Im. & Trad's	525	550	Park	260	270
Chem cal	4000	4300	Irving	150	160	People's	.....	250
City	500	...	Leather Mf's	.....	170	Phenix	108	.....
Citizens'	125	140	Liberty*	130	.....	Prod. Ex.*	114	..
Columbia	175	.....	Lincoln	750	775	Republic	140	150
Commerce	200	210	Manhattan	210	.....	Seaboard	170	174
Continental	145	150	Market & Ful	210	225	Second	420	.....
Corn Exch.	280	290	Mechanics'	190	195	Seventh	100	.....
East River	125	.....	M'chs' & Tr's	125	150	Shoe & Le'th	93	100
11th Ward	200	...	Mercantile	170	180	Stateof N.Y.	105	.....
Fifth Ave	3000	3250	Merchants'	136	140	Third	100	101
Fifth*	250	275	Merch't's Ex	110	.....	Tradesm'n's	92	95
First	2500	.....	Metropolis	425	.....	Union	175	...
First N., S. I.	100	.....	Mt. Morris	100	.....	Union Sq.*	175	200
14th Street	.....	175	Nassau	.....	150	Un'd States	175	...
Fourth	170	180	N. Ams'dam	100	..	Western	114	117
Gallatin	300	310	New York	220	235	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ‡ Indicates unlisted.	Saturday, Nov. 7	Monday, Nov. 9	Tuesday, Nov. 10.	Wednesday Nov. 11.	Thursday, Nov. 12	Friday Nov. 13	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe) (Boston). 100	16 16¼	16⅛ 16¼	16⅜ 16⅞	16⅛ 16⅜	16 16¼	15⅞ 16⅛	10,095	8⅛ Aug. 7	17⅜ Feb. 24
Atlantic & Pac. " 100	....	....	⅛ ⅛	....	·80 ·80	·50 ·75	200	⅛ Sept. 14	⅝ Feb. 24
Baltimore & Ohio (Balt.). 100	....	17 17	....	....	....	·17⅛ 18⅛	10	11¼ Sept. 2	44⅛ Jan. 27
Balt. City Pass'ger " 25	·63	·62½	·62½	·62⅜	·62½	·62½ 65	.....	60 July 20	70 Jan. 2
Baltimore Traction " 25	18⅝ 18⅝	18⅜ 18⅞	18⅞ 18⅞	18⅜ 18⅜	18⅜ 18⅝	·18½ 18⅜	1,885	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (Pauli.). 25	18⅜ 18⅜	18⅛ 18⅜	18⅝ 18⅞	18⅜ 18⅞	18⅛ 18⅜	·18½ 18⅜	2,801	14⅛ Aug 10	19 Apr. 17
Boston & Albany (Boston). 100	209 209	208 209	208 209⅛	209 209⅛	210 210	209⅜ 209⅜	93	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	205 205	205 2 5	205 205	205 205	 204	204 204	69	200 Aug. 10	209 June 1
Boston & Maine. " 100	168 168⅛	167 167⅛	168 168	168 168	167⅛ 168	167⅛ 168	230	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	12⅛ 14	12 13	·12 13	12 12	·11⅛ 12⅛	·12 12⅛	163	10 Mar. 31	13 Nov. 7
preferred ..... " 100	·57⅛ 58	57 57	57⅛ 58	·57 58	·57 58	57⅛ 57⅛	135	52⅛ July 10	58 Nov. 10
C. B. & Q. & Quin. " 100	82 83	82⅞ 83⅛	82⅛ 83⅛	82⅛ 83⅛	82 83	81⅜ 83⅜	16,618	53⅛ Aug. 7	83½ Nov. 10
Chic. Mil. & St. P. (Phil.). 100	79 79⅛	79 79⅛	78⅝ 79⅜	78⅜ 78⅝	77⅞ 78⅜	77⅜ 78⅛	15,700	60 Aug. 10	79⅞ June 17
Chic. & Ill. Riv. & Ind. " 50	8¼ 8¼	8¼ 8¼	8 8⅛	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	1,565	4 Aug. 8	12⅛ Jan. 2
Chic. & Ky of Ind ¶ " 100	19 19⅛	14⅜ 19½	19⅜ 19⅜	19⅛ 19⅜	19 19	 19	1,213	14⅜ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston). 100	·93	93½ 94	94 94	93½ 94	 94	·94 95	181	94½ Aug. 14	97 Feb. 10
Lehigh Valley (Phila.) 50	33 34	33⅜ 34⅛	34⅛ 34⅜	34 34	33 33⅝	32⅞ 33⅛	8,194	27⅞ Aug. 27	38⅛ Jan. 30
Mexican Trac. ¶ " 100	109 110½	109 110	109⅝ 109⅝	109 109	108⅜ 108⅝	108 108⅛	8,710	78⅛ Aug. 7	110⅛ Nov. 7
Mexican Cent'l (Boston) 100	9 9⅛	9⅛ 9⅛	9 9	9 9⅛	·8⅝ 9⅛	9 9	1,539	6⅛ Aug. 6	12⅜ Feb. 24
New England ... " 100	....	....	....	....	....	·40 45	.....	35 Aug. 1	51 Jan. 28
Preferred .... " 100	....	62½ 63	63 63	....	63 63	·87 70	120	55 Aug. 12	85 Jan. 28
Pennsylvania Central (Bal.). 50	·63½	·65½ 67	66¾ 67	·66	·63 67	·85 66	158	63⅞ Oct. 26	70 Feb. 14
Northern Pacific (Phila. 100	15⅝ 16	16 16⅝	16⅛ 16⅞	16⅛ 16⅝	16⅛ 16⅝	18¼ 17	14,335	¼ May 25	17 Nov 13
Preferred. " 100	25¼ 25⅝	26 27⅝	27¼ 28⅝	28⅛ 28⅝	27⅜ 28⅛	27 28	6,137	9⅞ Apr. 17	28⅝ Nov. 11
Old Colony. (Boston) 100	178 178½	179 179	180 180	180 180	180 180	179 180	12	170 Sept. 2	180 Nov. 10
Pennsylvania (Phila.) 50	52⅝ 52¾	52⅝ 52⅝	52⅝ 52⅞	52⅝ 53	52⅝ 53	52⅞ 53	4,344	49⅜ Aug. 27	54⅜ Apr. 23
Phil. & Reading. " 50	15⅜ 15⅝	15⅝ 15 15/16	15⅝ 15 13/16	15⅝ 15⅝	15⅝ 15⅝	15⅛ 15⅝	53,650	1¼ Jan. 10	16 Nov. 4
Philadelphia Trac. " 50	69 69⅛	69⅛ 70	69⅛ 70	69⅜ 69⅝	69⅜ 69⅝	69 69⅜	6,478	57⅞ Aug. 10	72½ May 5
Union Pacific (Boston). 100	12 12	11⅞ 12⅛	11⅛ 11⅝	11⅛ 11⅜	11 11⅛	11 11⅜	1,785	3 Jan. 24	12¼ Nov. 9
Union Traction (Phila.) 50	11 11⅛	11 11⅛	10⅞ 11	10⅞ 11	11 11	11 11⅛	15,067	9⅜ Aug. 7	20 May 18
Miscellaneous Stocks.									
Amalg'd Bella ‡ (Boston) ...	120½ 122	120⅜ 1.2 5	121⅞ 123⅜	121½ 123½	12 1½ 121⅝	119 122	29,932	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... "	102½ 102⅝	102 103	103 103	103 104	102⅜ 104⅛	103 103	541	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	210 210	209 2 0	207 209	204½ 206⅜	202 205	205 205	1,007	195 July 29	210 Nov. 4
Bost & Montana " 25	92 93½	93 94	92 93¾	93¼ 93	91⅞ 91½	93⅞ 95½	20,085	65 Jan. 7	95½ Nov. 13
Butte & Boston " 25	3 4	4⅜ 5½	4 4⅜	4⅛ 4⅞	3⅞ 5¼	4⅛ 5⅜	37,152	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	322 325	321 325	323 325	323 325	325 325	324 328	19	295 Jan. 3	328 Nov. 13
Quincy Co .... (Balt.) 100	....	....	....	....	....	·60 65	.....	64 June 18	64 June 18
Consolidated Gas " 100	65⅞ 66	66 66	66 67	66¼ 66⅞	·66¼ 66⅝	64⅛ 66⅜	1,03	55⅛ Jan. 20	67 Nov 10
Elec. Stor. Batt'y (Phila.). 10	24⅝ 30	30⅛ 31	31⅛ 32	31 31	29⅜ 30	30 30⅛	4,373	20 Aug. 10	36⅛ Apr. 15
Preferred ? " 10	34⅛ 34⅝	33 33½	34½ 34⅝	33½ 33½	32 33½	32⅛ 32⅜	1,419	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston) 100	64 65	65 66⅛	66 64	64⅜ 66	63 64⅛	62½ 63	3,300	51⅜ Aug. 10	66½ Nov 10
General Electric. " 10	33⅝ 35	34⅜ 35	35⅛ 35⅝	34⅛ 34⅝	33⅜ 34⅛	33½ 34⅜	4,312	21 July 16	39¼ Mar. 13
Preferred .... " 100	70 71	71 75	72½ 75	·73 75	73 74	70 71	695	50 Jan. 4	78 Apr. 14
Illinois Steel ... " 100	54⅝ 55	55 55⅜	56¼ 57	56 57	56 56	56 57	2,710	32 Aug. 31	75 Apr. 15
Lanston Monotype. " 50	20 · 2 ⅛	21 21½	21 21½	·20 21	20⅜ 20⅝	·21 21½	217	15⅞ Aug 12	21½ Nov. 4
Leh'h Coal & Nav. (Phila. 50	43⅜ 44	44⅜ 44⅝	x44 44⅜	44⅜ 45	44 44	43½ 44	742	33 Aug. 3	46¼ Feb. 11
N. E. Telephone (Boston). 100	98 100	100 100	x98⅝ 99½	99 99	99 99	100 100	141	87½ Jan. 21	100 Nov. 7
Pa. Heat, Light & Pow. (Phila.). ...	14⅜ 15	15 15⅛	15 15	14⅜ 14⅜	14⅛ 14⅜	13⅞ 14⅛	3,353	9 Jan. 7	16 Nov. 4
Un'td Gas Imp. ¶ " 50	72⅛ 73½	73⅜ 74	74¼ 74⅝	74¼ 74⅛	74 74	73⅛ 73½	3,720	58⅛ Aug. 10	81¼ Jan 2
Wenham Light ¶ " ½	50 50	51½ 53¼	54⅛ 55	55 56¼	56 57	55½ 56	2,581	34½ July 16	67 Feb 17
West End Land ... (Boston).	·1⅜ 1⅝	1⅜ 1⅝	1⅝ 1⅞	·1⅝ 1⅞	·1⅝ 1⅞	·1½ 1⅝	10	1¼ Aug. 10	2½ Feb 14

‡ Lowest is ex dividend. * Bid and asked prices; no sale was made. ¶ Trust rec., all instal. paid

Inactive Stocks.	Bid.	Ask.
Prices of November 13		
Atlanta & Charlotte (Balt.). 100	87	.....
Boston & Providence (Boston). 100	255	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa ..... " 50	.....	2½
1st preferred ..... " 50	.....	52
Central Ohio ..... (Balt.) 50	26	40
Chicago & West Mich. (Boston). 100	7	10
Connecticut & Pass... " 100	141	142
Connecticut River ... " 100	240	250
Consol. Tract of N. J. ¶ (Phila.). 100	.....	22
Delaware & Raritan Br. " 100	.....	.....
Flint & Pere Marq... (Boston). 100	13	15
Preferred ..... " 100	35	40
Hestonville Passeng. (Phila.). 50	50	52
Preferred ¶ ..... " 50	60	.....
Hunt & Broad Top... " 50	24	26
Preferred ..... " 50	55	.....
Kan. (Tex.) P. R. & Mem. (Boston). 100	10	20
Preferred ..... " 100	40	50
Little Schuylkill..... (Phila.). 50	.....	50
Maine Central ..... (Boston). 100	130	134
Mine Hill & S. Haven (Phila.) 50	.....	57
Narragansett Pier ... " 100	53½	.....
North American Co . " 100	.....	.....
North Pennsylvania " 50	.....	.....
Old Dom. Land Co. (Boston). 100	17	17½
Penn'a Mining & N. W. (Phila.) 10	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutland ..... (Boston) 100	½	1
Preferred..... " 100	70	71
Seaboard ..... (Balt.) 100	.....	.....
Preferred ..... " 100	.....	.....
West End ..... (Boston). 50	88	0-½
Preferred ..... " 50	89	90
United Cos. of N. J.. (Phila.). 100	236	237
West Jersey ..... " 50	47½	48
West Jersey & Atlan. " 50	.....	.....
Western N. Y. & Penn " 100	2⅜	2⅝
Wisconsin Central .. (Boston) 100	3	3½
Preferred ..... " 100	.....	15
Worcest. Nash. & Roch. " 100	112	120
MISCELLANEOUS.		
Alliance Mut'l Assn. (Boston) 25	½	1
Calumet Mining ..... " 25	22½	23
Bay State Gas ¶ ..... " 50	7	7½
Boston Land ..... " 10	3⅜	4½
Centennial Mining... " 10	.....	.....
Pare Range Coal ¶... " 25	1	2
Franklin Mining..... " 25	11½	12½
Franklin's Bay L'd. " 5	·40	·75
Kearsarge Mining.... " 25	16¼	16½
Osceola Mining..... " 25	31¼	31½
Pullman Palace Car. " 100	159½	160
Pennsylvania Steel.. (Phila.). 100	.....	39
Preferred ¶ ..... " 100	.....	70
Quincy Mining ..... (Boston). 25	130	131
Tamarack Mining..... " 25	99	100
Water Power ..... " 100	½	1
Westingh. Elec. & M.. " 50	27	29
Pref., cumulative . 50	50½	51
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	79	79½
Adjustment g. 4s, 1995	43	43½
Boston United Gas 1st 5s.....	85	85½

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	73	75
Burl. & Mo. River Exc apt 6s, J&J	114	115
Non-exempt 6s.....1918, J&J	106	107
Prem 4s.....1910, J&J	90	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	102⅝
2d mort. 6s .....1918, J&D	98	99
Debenture 6s.....1896, J&D	99½	101
Chic. Burl. & Quincy 4s 1922, F&A	90	92
Iowa Division 4s.....1919, A&O	92	96
Chic. & W. Mich. gen. 5s, 1921, J&D	45	50
Consol. of Vermont, 5s 1913, J&J	55	60
Current River, 1st, 5s..1927, A&O	60	70
Det. Lans. & Nor'n M. 7s, 1907, J&J	60	65
Eastern 1st mort 6 g. 1906, M&S.	118	120
Fres. Elk. & M. V., 1st, 6s 1933, end.	123	126
Unstamped, 1st, 6s, 1933.....	121	124
K. C. C. & Spring., 1st 5g., 1925, A&O	50	60
K. C. F. S. & M. con. 6s, 1928, M&N	85	88
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	63	65
K. C., St. Jo. & C. B., 7s..1907, J&J	117	120
L. Rock & Ft. S., 1st, 7s..1905, J&J	70	75
Louisv., Ev. and L., 1st, 6s, 1926, A&O	100	105
2ds, 5—6 g..... 1936, A&O	80	85
Mar. H. & Ont., 6s.....1925, A&O	106	107
Manhattan Central, 4 g....1911, J&J	96	97
1st consol. income, 2 g. non-cum.	17	18
2d consol. income, 3s, non-cum.	8	8½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*117	118
1st mort. 6s.....1905, J&J	*110½	111
Ogdens. & L. C., Con. 6s...1920, A&O	77	80
Inc. 6s.....	.....	15
Rut. land, 1st 6s..... 1902, M&S	102	103
2d, 5s..... 1915, F&A	91	93
Bonds—Philadelphia.		
Allentown R.R. 1st 5s, c., 1910, M&N	102½	.....
Easton & Eq. con. 1st, 5s.....1931	.....	.....
Hestonville M. & P., con. 5s..1924	108	.....
Choc. Okla. & Gulf, prior lien 6s..	107	.....
Consol. 1st, Ry of Ind., con. 5s. 1943	70	75
Consols. 1st Ry., 1st, con. 5s., 1932	.....	.....
Consols. C. Crosstown, 1st, 5s 1913	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86¼	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am., 1st M., 5s. 1929, M&N	105	.....
Eas. & People's Trac. stock, tr. ctfs	72½	72⅝
Elmir. & Willm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & P., con. 5s..1924	.....	.....
Hunt. & Br'd Top, Con. 5s. '55, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	103⅛	.....
2d 6s, gold.....1897, J&D	103½	.....
General mort., 4½s, g. 1924, Q—F	100⅝	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	97¼	98
Lehigh Valley, 1st 6s....1898, J&D	104½	.....
2d 7s.....1910, M&S.	.....	.....
Consol. 6.....1923, J&D	117	.....
Newark Passenger, con. 5s...1930	103½	104
North Penn. 1st, 4s.....1936, M&N	107¾	.....
Gen. M. 7s.....1903, J&J	118¾	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	118½	.....
Consol. 5s, r.....1919, Var	115¼	.....
Collat. Tr. 4½s.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s.....1896, J&D	101	.....
Con. 5s. .....1939, A&O	.....	104

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	.....	94
Perkiomen, 1st ser., 5s. 1918, J—J	.....	101
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	104	105
Phila & Read. new 4 g., 1958, J&J	81	81¼
1st pref. income, 5 g, 1958, Feb 1	48¼	48⅝
2d pref. income, 5 g, 1958, Feb. 1	36¼	36⅝
3d pref. income, 5 g, 1958, Feb. 1	35⅜	36
2d, 5s.....1933, A&O	117½	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	101	102
Con. M., 5 g., stamped, 1922, M&N	100	101
Terminal 5s, g.....1941, Q.—F.	108⅞	109
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	109	.....
Rochester Railway, con. 5s ...1930	95	98
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103	103½
Union Terminal, 1st 5s..... F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Char., 1st 7s, 1907, J&J	117	118½
Baltimore Belt, 1st, 5s. 1990, M&N	90	91
Balt. C. Pass. 1st 5s.....1911, M&N	113	113½
Balt. Traction, 1st 5s...1929, M&N	107½	.....
Exten. & impt. 6s.....1901, M&S	103	.....
No. Balt. Div., 5s.....1942, J&D	110	111
Baltimore & Ohio 4 g., 1935, A&O	101	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	98	102½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	99	100
Cent. Pass., 1st 5s.....1932, M&N	112	112½
City & Sub., 1st 5s.....1922, J&D	112	112½
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	109
Col. & Greenv., 1st 5-6s. 1917, J&J	112	113
Georgia & Ala., 1st pf. 5s. 1945, A&O	98½	98¾
Ga. Car. & Nor. 1st 5 g...1929, J&J	.....	85
Georgia Pac., 1st 5-6s...1922, J&J	114½	116
Geor. So. & Fla., 1st 5s..1945, J&J	96¾	97¼
North. Cent. 6s.....1900, J&J	108½	109½
6s.....1904, J&J	110	.....
Series A, 5s..... 1926, J&J	112	.....
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	105½	106
Southern, 1st 5s.....1994, J&J	92	.....
Virginia Mid., 1st 6s...1906, M&S	109	.....
2d Series, 6s.....1911 M&S	112½	.....
3d Series, 6s.....1916, M&S	111½	112
4th Series, 3-4-5s.....1921, M&S	90	.....
5th Series, 5s.....1926, M&S	101½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	107	108
West'n N.C. Consol. 6 g. 1914, J&J	113	113½
Wilm. Col. & Aug., 6s..1910, J&D	110	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105½	106
Virginia (State) 3s, new. 1932, J&J	73½	74½
Funded debt, 2-3s.....1991, J&J	61¼	61½
Chesapeake Gas 6s.....1900, J&D	107½	10 ½
Consol. Gas, 6s.....1910, J&D	115½	116
5s.....1939, J&J	105	.....
Equitable Gas, 6s.....1913, A&O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. ♭ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOVEMBER* 13 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Nov. 13.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	110 a.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	74	63 Aug.	74½ Nov.
At. T. & S.F.—New gen. 4s.	1995 A & O	79¾	68¼ Aug.	81½ Feb.
Adjustment 4s.	1995 Nov.	43¼	28¼ Aug.	51½ Feb.
Col. Midland—Cons., 4g.	1940 F & A	† 21¾	16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	45 b.	40 Mar.	50 Apr
B'way & 7th Av.-1st.con.g.5s'43	J & D	117¼	109⅞ Aug.	118 Nov.
Brooklyn Elev. 1st, 6g.	1924 A & O	81	71 Sept.	102 Jan.
Union Elevated.—6g.	1937 M & N	79¼	70 Sept.	100½ Jan
B'klyn Whrf & W.H—1st, 5s, g.'45	F & A	101	90 Aug.	101½ Nov.
Canada Southern.—1st, 5s, 1908	J & J	110	105 Aug.	110⅞ June
2d, 5s.	1913 M & S	104⅛	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	105½b.	103½ Aug.	110½ Mar.
Consol., 7s.	1902 M & N	*107 b.	115½ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	118½	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	103¾	101½ Aug.	106 Feb.
" mortgage 5s.	1912 M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s.	1921 J & J	115 b.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s.	1898 J & J	103	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	116 b.	111 Aug.	119 July
Mortgage, 6 g.	1911 A & O	119	114½ Apr.	119 Nov.
1st consol., 5 g.	1939 M & N	107½	100 July	111¾ Apr.
General 4½s, g.	1992 M & S	74½	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g.	1989 J & J	97	90 Aug.	98 Nov.
" 2d con. 4g.	1989 J & J	88 a.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g.	1902 M & S	99 b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	117¾	110 Aug.	120 June
Debenture, 5s.	1913 M & N	99¼	85 July	101½ Apr.
Convertible 5s.	1903 M & S	100½b.	93 Aug.	104¼ Feb.
Denver Division 4s.	1922 F & A	91 b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s.	1927 M & N	89	80 Aug.	91⅝ Feb.
Han. & St. Jos.—Cons. 6s.	1911 M & S	115 b.	109½ Sept.	†118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	113 b.	110 Aug.	117½ May
Consol. 6g.	1934 A & O	122 b.	118 Aug.	127 June
General consol., 1st 5s.	1937 M & N	100	96 Oct.	102½ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	*110⅜b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	95	82 Sept.	95 Nov.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	130 a.	119 Aug	132½ June
1st, Southwest Div., 6s.	1909 J & J	115 b.	106 Aug.	118 May
1st, So. Minn. Div., 6s.	1910 J & J	116	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	114 b.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	110	102½ Aug.	111 June
Wisc. & Minn., Div ,5g.	1921 J & J	109 b.	103 Aug.	112¼ Mar.
Terminal, 5g.	1914 J & J	110½b.	105 Aug.	114 June
Gen. M., 4g., series A.	1989 J M J	95⅜	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	117 b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	140	†129½ Aug.	141 Jan.
Coupon, gold, 7s.	1902 J & D	117½b.	115 Aug.	120 May
Sinking fund, 6s.	1929 A & O	110 b.	106½ Aug.	116 Mar.
Sinking fund, 5s.	1929 A & O	107 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s.	1933 M & N	107 b.	104⅜ Sept.	111¾ Apr.
25-year debenture, 5s.	1909 M & N	104½b.	103 Jan.	107 Apr.
Extension, 4s.	1926 F & A	*100 b.	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	126½b.	†119½ Aug.	130 June
Extension and col., 5s.	1934 J & J	101⅝	94½ Aug.	106 June
30-year debenture, 5s.	1921 M & S	91 b.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	123 b.	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s.	1932 Q—M	117 b.	113 Sept.	118½ Feb.
Clev. Lor. & Wheel.—5s.	1933 A & O	*104 b.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g.	1914 J & D	.....	119 Jan.	134½ May
General consol., 6g.	1934 J & J	*124 b.	124 Sept.	127 May
C. C. C & St. L.—Peo. & E., 4s.	1940 A & O	78	60 Aug.	80 Jan.
Income, 4s.	1990 April.	19⅞a.	10 Aug.	23 Jan.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	116½a	109 Aug.	116 Nov.
Col. H. Val. & Tol.—Con., 5g.	1931 M & S	88 b.	80 Aug.	90 Feb.
General, 6g.	1904 J & D	88½b.	80 Jan.	91 Nov.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	110½b.	110⅛ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	89¾b.	83 Jan.	92 May
Del. So. Sh. & Atl.—5g.	1937 J & J	99 b.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s.'95	J & J	104	97¾ Jan.	105½ June
Erie—4, g, prior bonds.	1996 J & J	92½	83 Aug.	95½ Feb.
General, 3-4, g.	1996 J & J	65½	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	† 62	†46¾ Aug.	†70½ Feb.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90 b.	89½ Nov.	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	94 a.	82 Sept.	94 Nov.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	67	67 Sept.	71 Apr.
Illinois Central.—4s, g.	1953 M & N	101 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	.....	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g	1919 M & N	115⅞	114 July	118½ Apr.
2d, 4-5s.	1909 M & S	* 70 b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g.	1938 J & D	99	87 Aug.	100 Nov.
Kings Co. Elev.—1st, 5g	1925 J & J	40 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g.	1919 Q—F	94 b.	85 Aug.	96 Jan.
Lake Erie & West.—5g.	1937 J & J	114 b.	110 Aug.	117⅝ June
L. Shore. -Con, cp., 1st, 7s.	1900 J & J	112½b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.	1903 J & D	117½b.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	116 b.	109 Aug.	116½ Nov.
Long Island.—1st con., 5g.	1931 Q—J	.....	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	91 b.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s.	1898 A & O	103 b.	101½ Oct.	108⅛ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	116 b.	112 Oct.	119 Feb.
" " 2d, 6g.	1930 J & J	*100 b.	96 Aug.	102¼ May
General, 6g.	1930 J & D	114⅜b.	110 Sept.	117⅞ Apr.
Unified, 4g.	1940 J & J	80	68½ Aug.	80⅜ Feb.
Louis, N. A. & Ch.—1st, 6s.	1910 J & J	106½b.	102½ Sept.	114 June
Consol., 6g.	1916 A & O	92½	74 Aug.	103 Feb.
Manhattan consol. 4s.	1990 A & O	95 b.	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	119	111½ Aug.	120¼ June
2d, 6s.	1899 M & N	103 b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	114 b.	111 Aug.	122½ Nov.
Consol., 5s.	1902 M & N	103 b.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	127 b.	122 Aug.	132½ Apr.
Exten. & imp., 5g.	1929 F & A	112	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.	1934 M & N	100½b.	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	92	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	85⅛	75½ Aug.	87 Feb.
2d, 4s, g.	1990 F & A	60	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	89 b.	78 July	97 Jan.
3d, 7s.	1906 M & N	100 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	.....	98 Oct.	104½ June
2d ext. 5s.	1938 J & J	*101 b.	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	99	95 Aug.	102½ Jan.
2d, 7g.	1897 M & N	100	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	100 b.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	77½	68 July	81½ Mar.
Mobile & Ohio—New 6g.	1927 J & D	*118 b.	113 Aug.	120½ May
General mortgage, 4s.	1938 M & S	69	56 Aug.	69 Nov.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	128 b.	125 Sept.	132 June
Consol., 5g.	1928 A & O	98 b.	93 July	102 Feb.
N. Y. Central—Debt ext. 4s.	1905 M & N	101 b.	100½ Jan.	105½ Oct.
1st, coupon, 7s.	1903 J & J	119½	112 Aug.	120½ Mar.
Deben., 5s, coup., 1884.	1904 M & S	105½b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	109½b.	109⅝ Nov.	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	117	115 July	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	105½	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	103½	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 b.	120 Aug.	133¾ June
Construction, 5s.	1923 F & A	111 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	138 b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	131½b.	131 Oct.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	134 b.	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	* 89 b.	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	*108 b.	102 July	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	99 b.	90 July	102½ Nov.
Midland of N. J., 6s, g.	1910 A & O	114 b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g.	1990 J & J	† 67	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	115 b.	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	*115½b.	109 Aug.	115 Nov.
General, 2d, coup., 6 g.	1933 A & O	†116	100 Jan.	116 Nov.
General, 3d, coup., 6 g.	1937 J & D	† 78½	†59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	† 56½	31½ Jan.	†56½ Nov.
Col. trust gold notes, 6s.	1898 M & N	† 95¾	76½ Jan.	†96 Nov.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 45¼	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st., gu.	6.1931 F & A	* 40 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	† 41⅜b.	†26 Jan.	†42½ Nov.
No. Pacific Ter. Co.—6g.	1938 J & J	*106 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	101 b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	94	70½ July	94¾ Feb.
General mortgage, 4 g.	1921 M & N	* 15 b.	†16 Nov.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	* 80 b.	73½ Oct.	91⅞ Jan.
Consol., 5 g.	1939 A & O	17	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	*109½b.	104 Aug.	112½ June
Consol., 5 g.	1925 J & D	† 97½	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.	1921 J & J	111 b.	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu 4½g.	1942	*108 a.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	100 b.	98⅛ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	101 a.	101 Mar.	101⅛ Nov.
2d mortage, 5 g.	1926 M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 80⅞	†67 Aug.	†91½ Nov.
1st pf. inc., 5 g, all inst. pd.'58	.....	† 48½	18¼ Jan.	†49⅞ Nov.
2d pf. inc., 5 g., all inst. pd.'58	.....	† 37	5¾ Jan.	†39 Nov.
3d pf. inc., 5 g., all inst. pd.'58	.....	† 35½	3½ Jan.	†36¼ Nov.
Pittsburg & Western—4 g.	1917 J & J	74 b.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	75	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 46¼b.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B.	1906 M & N	112¼b.	110½ Nov.	117½ Apr.
6 g., Class C.	1906 M & N	112¼b.	108 Aug.	118 Apr.
General mortgage, 6 g.	1931 J & J	103	101½ Jan.	114 June
Cons. guar 4s, g.	1990 A & O	† 30	†21 Nov.	38 Mar
St. L. & So. W.—1st, 4s, g.	1989 M & N	* 69¾a.	60½ Aug.	76 Feb.
2d, 4s, g., income.	1989 J & J	* 28¼b.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	115 b.	112¼ Nov.	121¼ Mar.
1st consol., 6 g.	1933 J & J	121 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	103¾	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	* 86½b.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	56	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	* 90 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	91 b.	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	.....	107 Apr.	112 July
1st consol., gold, 5 g.	1937 A & O	87	85 Nov.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994 J & J	92	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	* 89 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	108 b.	106½ Aug.	111⅜ June
Con. 5 g.	1956 M & N	107⅝	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g.	1922 J & J	*110½b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	112 b.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	120 a.	110⅜ Aug.	121¼ June
West. No. Car. 1st con. 6s, g	1914 J & J	112 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	83 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	87	79¾ Sept.	95 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	88	73 Aug.	91 Apr.
2d, income, 5 g.	2000 March	23½	13¾ Aug.	25 Nov.
Toledo & Ohio Cent.—5 g.	1935 J & J	*107 b.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 75	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1895 J & J	103	99½ Sept.	107 May
Ext. sinking fund, 8.	1899 M & S	90	73 Sept.	97⅜ Feb.
Collateral trust, 4½.	1918 M & N	*† 51 b.	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes.	1894 F & A	97	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	102 b.	106 Jan.	111⅛ July
1st consol., 6 g.	1919 M & N	† 70 b.	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	111 b.	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g.	1919 A & O	† 68¼	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5g.	1939 J & D	38 b.	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 30	†14 Aug.	†36¾ Feb.
U. S. Leather—S. F. deb. 6g.	1913 M & N	*109 b.	108 Aug.	113½ Apr.
Virginia Mid.—Gen. M., 5s.	1936 M & N	97½b.	87½ Sept.	105 Apr.
Wabash—1st, 5 g.	1939 M & N	105⅜	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	74	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5g.	1937 J & J	106 b.	100 Aug.	108½ May
Gen. 2-3-4s, gold.	1943 A & O	45¼	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	105½	101 Aug.	108½ June
Wheel. & L. E. W. D. 1st 5g.	1928 J & J	.....	90 Jan.	90 Jan.
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 41⅝	125 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER* 13.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	*72½	75
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	1⅜	1⅝
Balt. & Ohio—1st, 6s, Park B. 1919	104	.....
Balt. & Ohio—5s, gold. 1925	.....	.....
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*	99½
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*95	.....
Ak. & Ch. June.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	42	.....
Seaside & B.B.—1st, g, 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	77	77½
Brunswick & W'n—1st, g., 4s. 1938	*70	80
Buff. Roch. & Pitts.—Gen. 5s. 1937	94	98
Roch. & P., 1st, 6s. 1921	120	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	117	120½
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	106	107½
Consol. & collat. trust, 5s. 1934	102	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*95	.....
1st, 5s. 1921	*90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—NOVEMBER 13.

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	95	97
Cent. of N. J.—Conv. deb., 6s. 1908	*107	.....
Cent Pacific—Gold bonds, 6s. 1897	100	.....
Gold bonds, 6s 1898	100	.....
San Joaquin Br., 6s 1900	100	.....
Mort. gold 5s 1939	*85	95
Land grant, 5s, g. 1900	.....	.....
Ext. g. 5s, series A B C D .. 1898	100	.....
Cal. & O. Div., ext., g. 5s.... 1918	*100	.....
West. Pacific—Bonds, 6s.... 1899	100	.....
Mo Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s 1938	91	.....
Ches. & O.—Pur. M. fund, 6s. 1898	103½	.....
Craig Valley—1st, g., 5s.... 1940	.....	95½
Warm Spr. Val., 1st, g. 5s.. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s.... 1903	112	.....
Louis & Mo. River—1st, 7s. 1900	...	...
2d, 7s 1900	*103	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic Burl. & Nor.—1st, 5s.... 1926	*100	.....
Debenture 6s 1896	.....	.....
Chic. Burling. & Q.—5s, s. f.. 1901	*101	.....
Iowa Div.—Sink. fund, 5s.. 1919	105	.....
Sinking fund, 4s 1919	95	.....
Plain, 4s 1921	.....	.....
Chicago & Iowa Div.—5s .. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	91	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	.....	.....
2 1, 7 3-10s, P. D 1898	125	130
1st, 7s, 8 g., R. D 1902	125	130
1st, I. & M., 7s 1897	125	.....
1st, I. & D., 7s 1898	125	.....
1st, C. & M., 7s 1903	125	130
1st, I. & D. Extension, 7s.... 1908	129	130½
1st, La C. & Dav., 5s..... 1919	107½	108
1st, H. & D., 7s 1910	125½	127½
1st, H. & D., 8s 1910	104½	.....
Chicago & Pacific Div., 6s.. 1910	116¾	.....
Minera. Point Div. 5s 1910	.....	.....
C. & L. Sup. Div., 5s..... 1921	107	.....
Fargo & South., 6s, Assn.... 1924	*106	.....
Ind. conv. sink. fund, 5s.... 1916	.....	.....
Dakota & Gt. South., 5s..... 1916	108	.....
Mil. & Nor. main line—6s .. 1910	116	.....
Chic. & Norw.—30-year deb. 5s. 1921	*104½	106
Escanaba & L. S. 1st, 6s..... 1901	*106½	.....
Des M. & Minn.—1st, 7s.... 1907	.....	.....
Iowa M. Transf.—1st, 5s..... 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Win. & St. P.—2d, 7s 1907	.....	127
Wil. & Mad.—1st, 6s 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*107	.....
Northern Ill.—1st, 5s..... 1910	*107	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	111½	114
Mich. Div., 1st, 6s 1924	.....	.....
Ashland Division—1st, 6s 1925	123	129½
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*80	86
1st, 2½s 1905	.....	66
Extension, 4s 1905	.....	.....
Keokuk & Des M.—1st, 5s.. 1923	.....	.....
Chic. St. P. & Minn.—1st, 6s... 1918	*127	.....
St. Paul & S. C.—1st, 6s..... 1919	126	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s 1932	117	.....
Chic. & West. Mich.—5s 1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s 1937	*103½	104
Cin. D. & I. n—1st, gu. 5s, g. 1941	*108	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	.....	80
C. C. C. & St. L.—Gen., g. 4s... 1993	*	90
Cairo division, 4s 1939	.....	90
St. Lou. Div.—1st col. tr. 4s, g. 1990	.....	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*104½	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	.....	100
Consol., 6s 1920	.....	.....
Cin San & Cl.—Con. 1st, g. 5s. 1928	*105	.....
Indiana B. & W.—1st pf. 5s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*102½	.....
Consol. sink. fund, 7s 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	*104	.....
Cleve. & Mah. V.—Gold, 5s.... 1938	.....	.....
Del. Lack. & W.—Mort. 7s.... 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*	125
Morris & Essex—1st, 7s..... 1914	128	.....
Bonds, 7s 1900	109	110
7s of 1871 1901	111	.....
1st, con., guar., 7s 1915	139	140
Warren—2d, 7s 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	140	.....
Albany & Susq.—1st, gu., 7s. 1906	121	125
1st, cons., guar., 6s..... 1906	.....	.....
Rens. & Sar. 1st, coup., 7s. 1921	*131½	.....
Denv. Tram way—Cons. 6s, g. 1910	.....	.....
Metropo. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s.... 1928	*88	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	19	22½
Det. & Mack.—1st lien, 4s, g.. 1995	.....	.....
4s, gold 1995	.....	.....
Duluth & Iron Range—1st 5s. 1937	100	102
Erie—1st, extended, 7s..... 1897	101	102½
2d, extended, 5s..... 1919	113½	.....
3d, extended, 4½s..... 1923	106½	.....
4th, extended, 5s..... 1920	112	.....
5th, extended, 4s..... 1928	101	103
1st, cons., g., f'd, 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s..... 1916	130	.....
Buf. & S. W.—Mortg. 6s..... 1908	*101½	.....
Jefferson—1st, gu. g. 5s 1909	101	.....
Coal & RR.—6s 1922	.....	.....
Dock & Imp. pt., 1st 6s, cur'cy. 1913	*104	.....
Evans. & T. H.—1st, cons., 6s. 1921	*107	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s..... 1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons.. 1926	.....	.....
Flint & P. Marquette—		
Mort., 6s 1920	.....	112
1st, con. gold, 5s..... 1939	.....	.....
Pt. Huron Div.—1st, 5s 1939	.....	.....
Fla. Cen & Pen.—1st g. 5s.... 1918	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s. 1928	*	50
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s 1905	*	100
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s.... 1937	*118	.....
N. Haven & Derby, Cons. 5s. 1918	.....	.....
Hous. & Texas Central—		
Waco & N. 7s 1903	125	.....
1st g., 5s (int. gtd) 1937	.....	110
Cons. g. 6s (int. gtd) 1912	*98½	105
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	*	90
Illinois Central—1st, g., 4s.... 1951	*110	.....
1st, gold, 3½s 1951	.....	.....
Gold 4s 1952	.....	.....
2-10 g., 5s 1904	.....	.....
Cairo Bridge—4s 1950	.....	.....
Springf. Div.—Coup., 6s.... 1898	.....	.....
Middle Div.—Reg., 5s..... 1921	.....	.....
O. St. L. & N. O.—Ten. l., 7s. 1897	.....	.....
1st, consol., 7s 1897	.....	.....
Gold, 5s, coupon 1951	*118	119
Memp. Div., 1st g. 4s..... 1951	.....	.....
Ced. Falls & Minn.—1st, 7s.. 1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust recets., ex bonds	.....	.....
Ind. Dec. & W.—1st, g., 5s.... 1935	100½	101½
Ind. Ills. & Iowa.—1st, g. 4s.. 1939	.....	.....
1st, ext., g. 5s 1943	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	*26	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s. 1941	.....	102
North'n Ohio—1st, gu. g. 5s. 1945	....	105
L. S. & M. Sou.—B. & E.—New 7s. '98	105	107
Det. M. & T.—1st, 7s..... 1906	121	123
Lake Shore—Div. bonds, 7s. 1899	103	.....
Kal. Alt. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	98	102
Lehigh V. Term.—1st gu. 5s, g. 1941	110½	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	103	.....
Letchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g.. 1937	.....	.....
Long Island—		
1st, 7s 1898	*104½	.....
Ferry, 1st, g., 4½s..... 1922	.....	89
Gold 4s 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	98	.....
2d mortg., inc 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	102	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	33	39
Louis. & Nash.—Cecil. Br. 7s.. 1907	*105	110
E. H. & Nash.—1st 6s, g.... 1919	113	.....
Pensacola Division, 6s..... 1920	100	108
St. Louis Division, 1st, 6s... 1921	*115	.....
2d, 3s	*80	.....
Nashv. & Decatur—1st, 7s.. 1900	*110	.....
s. f., 6s.—E. & N. Ala. 1910	.....	.....
50-year 5s, g... 1937	*93½	.....
Pens. & At.—1st, 6s, gold.... 1921	80	.....
Collat. trust, 5s, g 1931	*80	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	*103⅞	104⅛
Nash. Flor. & S.—1st, gu., 5s. 1937	....	80
Kentucky Central—4s, g.... 1987	86	90
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	42	44
Memphis & Charl.—6s, gold.. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—6s..... 1909	*113	.....
Coupon, 5s 1931	115	.....
Mortgage 4s 1940	.....	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	130	.....
Iowa Extension, 1st, 7s..... 1909	121½	.....
Southwest Ext.—1st, 7s..... 1910	121½	.....
Pacific Ext.—1st, 6s 1921	.....	120
Mo. K. & Tex.—1st, ext., 5s, g. 1944	*	92
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	.....	76
Kansas City & P., 1st, 4s, g.. 1990	61	.....
Dal. & Waco—1st, 5s, gu.... 1940	.....	.....
Missouri Pacific—Trust 5s.... 1917	65	.....
1st coll., 5s, g 1920	80	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	.....
Mobile & Ohio—1st ext., 6s.... 1927	*	116
St. L. & Cairo—4s, guar..... 1931	.....	.....
Morgan's La. & T.—1st, 6s.... 1920	*	118
1st, 7s 1918	.....	.....
Nash. Chat. & St. L.—2d, 6s.. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	*106	.....
N. Y. Central.—Deb. g. 4s.... 1905	101½	.....
N. J. June—Guar. 1st, 4s..... 1986	.....	.....
Beech Creek—1st, gold, 4s.... 1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, rec. 4s. 1903	*112½	114½
N. Y. & Northern—1st, g. 5s.. 1927	*113	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*70	.....
Gen. mort., 5s, g 1940	.....	75
Wilk. & East.—1st, gtd., g. 5s. 1942	*93	99
Northern Pac.—		
James River Val.—1st, 6s.... 1936	.....	.....
Spokane & Pal.—1st, 6s..... 1936	.....	.....
St. Paul & N. P.—Gen., 6s.. 1923	*124	125
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	.....	.....
Dul. & Man Dak. Div.—1st 6s. 1937	*78½	.....
Coeur d'Alene—1st, 6s, gold. 1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s.. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	45½
Norfolk & South'n—1st, 5s, g. 1941	102	.....
Norfolk & West.—		
General, 6s 1931	*115	.....
New River 1st 6s..... 1932	.....	.....
Imp. & Ext., 6s..... 1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	*68	.....
Scioto Val. & N. E.—1st, 4s,. 1989	.....	84
Ohio & Miss.—		
Consol. 7s..... 1898	101	.....
2d consol. 7s..... 1911	104	.....
Spring. Div.—1st 7s..... 1905	95	.....
General 5s..... 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	*102	.....
Gen. g., 5s 1937	*84	.....
Omaha & St. Louis.—1st, 4s.. 1937	*40	.....
Oregon & Califor.—1st, 5s, g. 1927	*77	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	85	.....
Penn—P. C. C. & St. L. Cn. g. 4½s A 1940	*107	.....
Do do Series B.....	*	108
P. C. & St. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s.. 1912	.....	.....
2d, 7s 1912	*	137½
3d, 7s 1912	*	131
Ch. St. L. & P.—1st, con. 5s, g.. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*110	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	102	103¼
2d, 7s 1898	*100	103
2d, guar., 7s 1898	.....	103
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s..... 1921	*75	.....
Pitts. Cleve. & Tol.—1st, 6s... 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".. 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s... 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	97	.....
1st consol. 5s..... 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*30	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s.... 1940	.....	.....
St. Jos. & Gr Is.—2d inc..... 1925	.....	.....
Kan. C. & Omaha—1st, 5s.. 1927	.....	.....
St. L. A. & T. H.—Term. 5s.. 1914	104	.....
Bellev. & Car.—1st, 6s..... 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	102½
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s..... 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112½	.....
General 5s..... 1931	95	.....
1st, trust, gold 5s..... 1987	.....	.....
Kan. City & S 1st, 6s, g.... 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s... 1910	104½	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g... 1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.... 1931	.....	.....
2d mortgage 5s..... 1917	*101	.....
St. Paul Minn & M.—1st, 7s.. 1909	107	.....
2d mort., 6s 1909	116	120
Minneap. Union—1st 6s.... 1922	.....	.....
Mont. Cen.—1st, guar., 6s.. 1937	.....	.....
1st guar. g. 5s..... 1937	*100	.....
East. Minn., 1st div. 1st 5s 1908	100¼	.....
Wou ar & Sioux F.—1st, g. 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
Southern—Ala. Cent., 1st 6s. 1918	*105	.....
Atl. & Char.—1st, pref., 7s.. 1897	.....	.....
Income, 6s..... 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	*112	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	103	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	*90	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s 1911	.....	.....
Series C, 6s 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	78	80
Ter. As'n of St. L.—1st, 4½s. 1939	*104	.....
1st, con. g. 5s..... 1894-1944	104	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	*	103
Texas & New Orleans—		
1st, 7s 1905	.....	.....
Sabine Division, 1st, 6s..... 1912	.....	.....
Consol. 5s, g 1943	*93	.....
Tex. & Pac., R. D.—1st, g. 6s. 1905	106	.....
Third Avenue (N. Y.).—1st 5s, 1937	*119½	121
T. & O. C.—Kan. & M., Mort. 4s. 1990	78	80
Tol. Peo. & West.—1st, g., 4s. 1917	74	78
Ulster & Del.—1st, con., 6., 5s. 1928	*	102½
Union Pacific—1st, 6s..... 1896	100	.....
1st, 6s..... 1897	102¼	.....
1st, 6s..... 1899	102½	.....
Collateral Trust, 6s..... 1908	*95½	.....
Collateral Trust, 5s..... 1907	.....	.....
Kansas Pacific—1st 6s, g.... 1895	106	.....
1st, 6s, g 1896	105	.....
O. Br. U. P.—F. c., 7s..... 1895	.....	.....
Atch. Col. & Pac.—1st, 6s... 1905	.....	35
Atch. J. Co. & W.—1st, 6s... 1905	32	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*25	.....
Utah & North.—1st, 7s..... 1908	110	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s .. 1909	67	.....
Exten., 1st, 7s..... 1909	87	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A..... 1939	.....	.....
Debenture, Series B..... 1939	24½	25
Det. & Chic. Ext. 1st, 5s, g... 1940	96	100
St L. K. C. & N.—St. C. Bdge 6s. 1908	*102	107
West N. Y. & Pa., gen. g. 2-3-4s. 1943	45	.....
Income 5s..... 1943	14	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold... 1926	97	.....
Extension & Imp, g., 5s..... 1930	.....	.....
Wis. Cent. income 5s 1937	*71½	8

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	Septemb'r.	20,894	18,423	149,640	149,637
Ala. Gt. South	1st wk Nov	29,341	44,699	1,228,466	1,324,024
Ala. Midland	August	45,000	40,567	395,908	335,045
Ala. N. O. Tex. &	Pac. Junc.				
N. Orl. & N. E.	4th wkOct.	51,000	62,000	1,063,779	1,090,453
Ala. & Vicksb.	4th wkOct.	31,000	28,000	464,156	424,467
Vicks. Sh. & P.	4th wkOct.	27,000	23,000	452,294	424,167
Allegheny Val.	Septemb'r.	191,154	231,602	1,759,888	1,864,169
Ann Arbor	1st wk Nov	19,267	22,699	966,767	942,062
Ark. Midland	August	6,685	7,523	56,294	56,782
Atch. T. & S. Fe.	Septemb'r.	2,705,718	2,358,210	20,940,435	20,255,285
Atlanta & Char.	August	133,117	138,344	960,169	992,874
Atlanta & W. P.	Septemb'r.	51,504	45,057	371,933	327,778
Atlan. & Danv.	1st wk Nov	9,624	12,925	459,930	463,700
Atlantic & Pac.	4th wkOct.	95,890	89,177	2,908,485	2,901,735
Augusta Sout'n.	Septemb'r.	9,913	7,104	54,407	37,128
Austin & N'west	August	21,669	21,972	163,170	157,239
Balt. Ches. & Atl.	October	39,600	44,100	417,469	430,779
Balt. & Ohio	Septemb'r.	2,227,810	2,132,506		
Bal. & O. Sou'w.	1st wk Nov	112,307	131,038	5,166,540	5,469,391
Bangor & Aroost	Septemb'r.	73,041	68,532	516,462	536,681
Bath & Ham'nds	Septemb'r.	4,388	4,063	19,092	19,556
Bir. & Atlantic	October	2,524	3,040	19,058	17,730
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	August	43,729	41,685	396,038	331,278
Buff. Roch. & Pitt	1st wk Nov	74,740	70,121	2,855,889	2,558,143
Buffalo & Susq.	Septemb'r.	61,903	48,420	383,635	304,572
Bur. C. Rap. & N.	4th wkOct.	181,295	220,556	3,733,869	3,558,485
Canadian Pacific	1st wk Nov	522,000	535,000	17,282,392	15,422,395
Car. Midland	Septemb'r.	7,996	6,341	42,865	34,734
Cent. of Georgia	Septemb'r.	469,688	454,998	3,620,034	3,449,773
Central of N. J.	Septemb'r.	1,116,782	1,181,218	9,221,927	9,507,920
Central Pacific	August	1,169,913	1,260,445	7,899,524	8,318,354
Charl. Cl. & Sut.	Septemb'r.	3,917	5,136	41,415	34,801
Charlest'n & Sav.	August	30,301	31,559	387,129	372,394
Ches. & Ohio	1st wk Nov	158,477	220,784	8,635,553	8,199,853
Ches. O. & So. W.	July	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q.	Septemb'r.	3,164,549	3,309,528	24,624,284	23,862,325
Chic. & East. Ill.	1st wk Nov	62,510	102,654	3,211,341	3,231,991
Chic. Gt. West'n	4th wkOct.	157,313	161,383	3,949,054	3,317,579
Chic. Mil. & St. P.	1st wk Nov	683,795	874,730	26,726,780	25,301,387
Chic. & N'thw'n.	Septemb'r.	2,843,064	3,251,430	23,942,178	22,026,655
Chic. & No. Pac.	Septemb'r.	70,109	62,368	613,296	566,715
Chic. Peo. & St. L.	4th wkOct.	20,898	26,622	749,576	772,254
Chic. R'k I. & P.	October	1,671,956	1,740,795	12,982,926	12,676,208
Chic. St. P. M. & O.	Septemb'r.	862,570	841,196	5,627,513	4,974,022
Chic. & W. Mich.	4th wkOct.	46,363	51,903	1,366,915	1,440,873
Cin. Ga. & Ports.	October	5,403	6,751	51,282	55,568
Cin. Jack. & Mac.	1st wk Nov	10,344	12,524	597,655	532,021
Cin. N. O. & T. P.	October	307,890	356,881	2,787,078	3,022,236
Cin. Ports. & V.	October	26,353	28,606	227,775	228,467
Clev. Can. & So.	4th wkOct.	26,261	24,314	594,984	558,253
Cl. Cin. Ch. & St. L	4th wkOct.	403,996	442,495	10,783,336	11,614,648
Peo. & East'n.	Septemb'r.	151,069	174,140	1,293,244	1,454,557
Cl. Lor. & Wheel.	4th wkOct.	39,485	54,623	1,112,760	1,197,742
Col. Midland	October	157,820	175,435	1,526,578	1,429,940
Col. H. V. & Tol.	August	198,588	257,335	1,624,435	1,550,337
Col. Sand'y & H.	4th wkOct.	25,970	29,223	680,514	719,494
Colusa & Lake	October	3,500	2,400	16,691	16,077
Crystal	Septemb'r.	505	1,231	9,213	6,322
Cumb'l'd Valley	Septemb'r.	76,315	84,679	620,034	622,886
Denv. & Rio Gr.	1st wk Nov	131,700	158,900	6,179,739	6,112,654
Des M. & Kan. C.	3d wk Oct.	2,425	2,303	91,462	76,953
Des. M. N. & W.	October	43,466	45,281	370,160	307,890
Det. Lans'g & No.	4th wkOct.	29,892	32,408	959,935	961,825
Det. & Mackinac	Septemb'r.	19,535	24,511	337,582	285,079
Duluth S. S. & Atl.	4th wkOct.	47,202	57,986	1,689,024	1,510,168
Elgin Jol. & East.	October	129,442	131,395	1,099,514	932,568
Erie	Septemb'r.	2,769,490	2,775,428	22,591,336	22,009,956
Eureka Springs	July	5,869	8,246	35,883	38,403
Evans. & Ind'pls	1st wk Nov	3,890	5,525	245,913	256,326
Evans. & Rich.	4th wkOct.	5,182	5,132	100,821	94,968
Evansv. & T. H.	1st wk Nov	16,100	23,137	895,781	913,580
Fitchburg	Septemb'r.	640,627	680,077	5,413,351	5,355,696
Flint. & P. Marq.	4th wkOct.	69,691	77,785	2,172,131	2,092,958
Fla. Cent. & Pen.	4th wkOct.	45,985	44,733	1,667,600	1,591,635
Ft. W'th & Den. C.	4th wkOct.	29,916	39,816	748,125	860,180
Ft. W. & Rio Gr.	October	38,466	55,257	262,315	306,134
Gads. & Att. U.	October	850	940	8,911	7,445
Georgia RR	4th wkOct.	60,085	58,095	1,247,216	1,039,677
Georgia & Ala.	4th wkOct.	25,956	14,701	685,898	398,299
Ga. Car'la & No.	Septemb'r.	94,636	57,318	630,477	479,186
Geo. So. & Fla.	October	77,922	79,863	728,326	675,021
Gr. Rap. & Ind.	1st wk Nov	27,774	40,500	1,659,285	1,781,103
Cin. R. & Ft. W.	1st wk Nov	5,622	8,902	338,148	383,844
Traverse City	1st wk Nov	512	740	40,496	38,668
Mus. G. R. & I.	1st wk Nov	1,738	1,788	105,236	102,639
Tot. all lines	1st wk Nov	35,646	51,930	2,143,166	2,306,352
Grand Trunk	1st wk Nov	411,963	407,319	15,851,081	15,309,029
Chic. & Gr. Tr.	4th wkOct.	89,264	86,225	2,609,902	2,295,851
Det. Gr. H. & M.	4th wkOct.	29,650	31,447	797,136	843,807
Cin. Sag. & Mac	4th wkOct.	3,542	4,268		
Tol. S. & Musk.	4th wkOct.	3,029	2,712		
Great North'n—					
St. P. M. & M.	October	2,059,344	2,095,474	12,850,004	11,461,137
East of Minn.	October	260,400	266,176	1,582,166	1,258,961
Montana Cent.	October	162,471	157,954	1,606,234	1,277,189
Tot. system	October	2,482,218	2,519,604	16,038,404	13,997,287
Gulf & Chicago	October	7,375	6,898	36,153	36,109
G'lf B'mnt & K. C.	October	10,003	9,107	76,942	58,187
Hoos. Tun. & Wil.	Septemb'r.	3,742	4,905	33,686	32,184
Hous. & Tex. Cen	August	254,180	239,317	1,765,978	2,001,751
Illinois Central	October	2,246,767	2,387,442	17,206,919	16,494,244
Ind. Dec. & West.	3d wk Oct.	8,161	9,339	363,244	389,807
Ind. Ill. & Iowa	Septemb'r.	49,984	56,744	561,691	559,079
In. & Gt. North'n	1st wk Nov	72,304	70,732	2,775,893	2,694,733
Interoc. (Mex.)	Wk Oct. 24	51,311	46,249	1,876,826	1,887,630
Iowa Central	1st wk Nov	27,333	39,011	1,492,066	1,395,038
Iron Railway	October	2,843	3,576	36,597	40,455
Jack. T. & K. W.	Septemb'r.	22,314	19,607	235,274	308,783
Jamest'n & L. E.	Septemb'r.	3,211			
Kanawha & Mich	1st wk Nov	6,276	9,705	383,730	374,320
K. C. F. Scott & M.	4th wkOct	137,516	132,596	3,659,610	3,698,643
K. C. Mem. & Bir.	4th wkOct.	40,755	40,872	917,755	855,989
Kan. C. N. W.	October	28,381	25,136	224,822	198,173
Kan. C. & Beat.	October	431	407	3,802	4,200
K. C. Pitts. & G.	1st wk Nov	16,927	11,133	635,291	445,040
Kan. C. Sub. Belt	1st wk Nov	5,194	4,991	295,109	240,962
Keokuk & West.	3d wk Oct.	8,237	8,997	319,587	294,774
L. Erie All & So.	October	7,506	8,019	49,909	65,595
L. Erie & West.	1st wk Nov	47,774	72,779	2,860,39	2,974,006
Lehigh & Hud.	October	34,258	37,227	329,763	361,177
Lex'gton & East.	August	14,325	19,999	138,877	136,109
Long Island	October	320,306	329,364	3,412,262	3,513,890
Los Ang. Term.	October	5,069	7,337	77,357	129,140
Louis. Ev. & St. L.	1st wk Nov	23,8 2	30,703	1,284,945	1,247,566
Louisv. & Nashv.	1st wk Nov	369,055	433,370	17,015,369	16,606,123
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	4th wkOct.	12,464	17,837	387,6 0	357,890
Macon & Birm.	October	7,079	8,557	49,879	59,284
Manistique	October	3,381	5,890	108,224	110,188
Memphis & Chas.	4th wkOct.	58,266	57,740	1,048,679	972,511
Mexican Cent.	1st wk Nov	204,048	196,182	8,496,284	7,983,619
Mexican Inter'l.	Septemb'r.	218,203	188,962	2,183,356	1,893,921
Mex. National.	1st wk Nov	93,991	74,456	4,312,065	3,741,978
Mex. Northern.	Septemb'r.	51,306	55,733	583,144	518,653
Mexican R'way	Wk Oct. 24	73,561	52,645	2,846,741	2,661,116
Mexican So.	3d wk Oct.	12,316	9,330	437,081	391,002
Middle Ga. & Atl.	Septemb'r.	10,355	5,2 8		
Minneap. & St. L.	1st wk Nov	39,454	53,831	1,700,769	1,673,758
M. St. P. & S. St. M.	4th wkOct.	134,941	154,438	3,093,357	2,420,635
Mo. Kan. & Tex.	1st wk Nov	223,244	204,049	9,731,474	9,353,763
Mo. Pac. & Iron M	1st wk Nov	347,000	476,000	13,364,000	18,954,949
Central Br'ch.	1st wk Nov	13,000	13,000	639,000	489,476
Total	1st wk Nov	360,000	489,000	19,003,000	19,444,425
Mobile & Birm.	1st wk Nov	7,417	5,663	272,623	236,628
Mobile & Ohio	October	397,163	381,003	2,980,679	2,747,498
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	831,065	923,028
Nash. Ch. & St. L.	October	473,641	470,814	4,167,246	3,921,871
Nevada Central	August	2,987	1,883	21,056	17,682
N. Y. C. & H. R.	October	4,148,078	4,185,303	36,554,542	36,116,294
N. Y. Ont. & W.	1st wk Nov	63,143	69,929	3,292,156	3,148,626
N. Y. Susq. & W.	Septemb'r.	214,162	183,065	1,625,023	1,641,540
Norfolk & West.	1st wk Nov	177,296	222,841	9,324,934	7,940,609
Northes'n (Ga.)	August	4,769	3,841	37,391	32,071
North'n Central	Septemb'r.	594,148	586,379	4,559,335	4,706,647
North'n Pacific	4th wkOct.	977,897	958,190	15,673,462	15,394,221
Oconee & West.	Septemb'r.	3,528	3,127	25,794	19,762
Ohio River	1st wk Nov	17,476	24,373	831,317	739,543
Ohio Riv. & Chas	October	20,214	18,981	152,149	150,009
Ohio Southern	October	69,628	82,851	611 756	617.843
Oregon Imp. Co.	Septemb'r.	260,860	270,517	2,443,180	2,409,946
Oreg. Ry. & Nav.	October	673,589	524,120		
Pacific Mail	Septemb'r.	307,505	324,026	2,918,465	3,278,584
Pennsylvania	Septemb'r.	5,176,339	5,786,539	46,061,170	46,846,670
Peoria Dec. & Ev.	1st wk Nov	11,684	18,332	728,669	773,973
Petersburg	Septemb'r.	39, 96	44,331	420,619	406 392
Phila. & Erie	Septemb'r.	447,952	417,607	3,157,020	3,103,322
Phila. & Read.	Septemb'r.	1,801,854	1,931,562	14,825,595	15,456,700
Coal & Ir. Co.	Septemb'r.	2,171,411	2,345,260	16,168,832	16 647,633
Tot. both Co's.	Septemb'r.	3,973,265	4,276 822	30,994,427	32 104 333
Ph. Read. & N.E.	Septemb'r.	65,465	70,313	513,464	563,301
Pitts. C. C. & St. L.	Septemb'r.	1,154,698	1,432,987	10,839,146	11,127,219
Pitts. Lisb. & W'n	October	4,236	4 563	35.979	36,257
Pitts. Sh. & L. E.	4th wkOct.	14,757	21,567	531,049	516,373
Pittsb. & Wes'n.	1st wk Nov	27,977	33 432	1,423,378	1,470,995
Pitts. Cl. & Tol.	1st wk Nov	11,350	16,439	638,688	68,965
Pitts. Pa. & F.	1st wk Nov	6,206	7,015	336,235	303,384
Total system	1st wk Nov	45,539	56,940	2,440,041	2,611,681
Pitt Young. & A.	Septemb'r.	114,137	178,474	1,092,477	1,287,707
Quincy O. & K. C.	October	27,034	25,782	248,922	215,637
Rich. Fr'ksb. & P.	August	46,076	54,938	488,582	496,540
Rich. & Petersb.	Septemb'r.	24,653	28 243	260,305	254,919
Rio Gr. South'n.	4th wkOct.	11,575	16,730	377,423	350,877
Rio Gr'de West.	1st wk Nov	36,260	42,700	2,017,564	2,017,288
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken'et & So.	October	6,294	3,546		
St. L. & San Fran.	Septemb'r.	554,086	539,358	4,501,966	4,313,076
St. L. Southwest	1st wk Nov	99,100	117,600	3,958,818	4,167,365
St. Paul & Dul.	October	208,095	212,387	1,274,018	1,284,698
San Ant. & A. P.	Septemb'r.	247,973	223,441	1,410,478	1,396,178
San Fran. & N. P.	October	73,091	82,683	634,895	695,824
Sav. Fla. & West.	August	227,835	234,074	2,227,816	2,223,365
Sher. Shrev. & So.	4th wkOct.	16,851	15,029	233,417	271,355
Seab'd Air Line	August	293,604	244,562		
Sil. Spgs. O. & G.	August	10,119	11,345	134,125	123,757
Silverton	October	5,606	10.493		
So. Haven & East	Septemb'r.	3,763	2,988	20,570	15,198
So. Pacific Co.—					
Gal. Har. & S. A	August	431,650	387,854	3,169,175	2,920,117
Louis'a. West.	August	70,877	74,349	567,532	680,216
Morgan's L. & T.	August	354,080	425,837	2,984,149	3,569,397
N. Y. T. & Mex.	August	33,529	19,354	144,054	147,836
Tex. & N. Orl.	August	117,967	134,590	858,008	1,053,337
Atl. Prop'ties.	August	1326027	1334614	9,868,483	10790361
Pacific system	August	2,829,249	3,083,266	20,318,717	20,713,651
Total of all	Septemb'r.	4,470,807	4,481,732	34,658,255	35,985,747
So. Pac. of Cal.	August	858,265	996,964	6,499,604	6,718,596
So. Pac. of Ariz.	August	150,360	161,482	1,466,154	1,437,916
So. Pac. of N. M.	August	80,666	85,593	743,915	693,916
Northern Ry.	August	219,712	207,291	1,382,897	1,244,611
Southern Ry.	1st wk Nov	352,351	437,984	15,548,996	15,532,598
Spok. F'ls & Nor.	Septemb'r.	39,445	27,594	312,906	195,966
Staten I. Rap. Tr.	August	147,437	153,020	810,479	810,513
Stony Cl. & C. Mt.	August	10,086	10,67	30,872	32,244
Summit Branch	Septemb'r.	78,164	98,764	694,747	857,415
Lyk. Val. Coal	Septemb'r.	70 662	66,190	636 087	514,036
Tot'l both Co's	Septemb'r.	148,826	164,954	1,330,834	1,371,451
Texas Central	3d wk Oct.	11,252	13,230	211,864	220,457
Texas & Pacific	1st wk Nov	150,200	178 376	5,317,768	5,511,109
Tol. & Ohio Cent.	1st wk Nov	27,834	41,818	1,484,594	1,540,608
Tol. P. & West.	4th wkOct.	23,285	28,943	802,494	817,941
Tol. St. L. & K. C.	1st wk Nov	45,377	39,562	1,818,149	1,579,530
Ulster & Delaw.	June			171,468	168,665
Union Pacific—					
Un. Pac. RR.	August	1,316,698	1,209,587	8,726,042	8,816,107
Or. S. L. & U. N.	August	477,848	462,594	3,525,618	3,281,964
St. Jos. & Gd. Is.	August	64.181	61,048	410,859	376,368
Kan. C. & Om.	August	9,68	6,151	63,134	42,822
Tot. St. J. & G. I.	4th wkOct.	23,989	17,158	612,363	558,953

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac.—(Con.)		$	$	$	$
Cent. Br.	1st wk Nov	13,000	13,000	639,863	488,948
Ach. Col. & P.	August	31,323	24,193	202,408	170,394
Ach. J. C. & W.					
Cen. Br. & L. d L.	August	72,695	52,423	472,863	357,044
Gr'd total.*	August	2,059,487	1,898,805	14,065,563	13,631,697
U. Pac. D. & G.	September	257,941	264,824	2,170,808	2,178,965
Wabash	1st wk Nov	197,681	255,187	10,239,348	10,789,078
Waco & North'n	August	18,807	17,092	137,047	132,154
W. Jersey & Sea'e	September	221,874	250,479		
W. V. Cen. & Pitts.	October	101,294	107,309		
West Va. & Pitts.	July	31,371	35,316	223,208	207,681
Western of Ala.	September	60,050	52,550	401,803	365,577
West. N. Y. & Pa.	4th wk Oct.	101,100	105,600	2,546,137	2,747,389
Wheel. & L. Erie	4th wk Oct.	34,715	46,125	1,110,762	1,113,595
Wisconsin Cent.	1st wk Nov	78,496	96,865	3,699,588	3,507,489
Wrightsv. & Ten.	September	8,044	8,829	66,068	60,079
York Southern.	September	6,721	5,994		

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
‡ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.
f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of November our preliminary statement covers 46 roads, and shows 14·91 per cent loss in the aggregate over the same week last year.

1st week of November.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	29,341	42,599		13,258
Ann Arbor	19,267	22,699		3,432
Atlantic & Danville	9,624	12,925		3,301
Balt. & Ohio Southwest.	112,307	131,038		18,731
Buffalo Roch. & Pittsb'g.	74,740	70,121	4,619	
Canadian Pacific	522,000	535,000		13,000
Chesapeake & Ohio	158,477	221,784		62,307
Chicago & East. Illinois	62,510	102,654		40,144
Chicago Milw. & St. Paul	683,795	874,730		190,935
Chi. Jackson & Mackinaw	10,341	12,524		2,180
Denver & Rio Grande	131,700	158,900		27,200
Evansv. & Indianapolis	2,990	5,535		1,645
Evansv. & Terre Haute	16,100	23,147		7,037
Grand Rapids & Indiana	27,774	40,500		12,726
Chi. Rich. & Ft. Wayne	6,622	8,902		3,280
Traverse City	512	740		228
Mus. Gr. Rapids & Ind.	1,738	1,788		50
Grand Trunk of Canada	411,463	407,319	4,644	
Intern'l & Gt. North'n	72,304	70,732	1,572	
Iowa Central	27,333	39,011		11,678
Kanawha & Michigan	5,276	9,705		3,429
Kan. City Pittsb & Gulf	16,927	11,133	5,794	
Kan. City Suburb. Belt	5,498	4,991	507	
Lake Erie & Western	67,774	72,779		25,005
Louisv. Evansv. & St. L.	24,832	30,753		6,821
Louisville & Nashville	369,685	438,370		64,315
Mexican Central	201,948	196,182	7,866	
Mexican National	94,991	74,456	19,535	
Minneapolis & St. Louis	39,154	53,431		14,277
Mo. Kansas & Texas	224,244	204,049	19,195	
Mo. Pacific & Iron Mt.	347,000	476,000		129,000
Central Branch	13,000	13,000		
Mobile & Birmingham	7,417	5,663	1,754	
New York Ont. & West'n	63,143	69,929		6,786
Norfolk & Western	177,396	222,941		45,545
Ohio River	17,476	24,373		6,897
Peoria Dec. & Evansv.	11,084	15,432		4,348
Pittsburg & Western	45,539	56,940		11,401
Rio Grande Western	36,360	42,700		6,440
St. Louis Southwestern	99,100	117,600		18,500
Southern Railway	352,351	437,984		85,633
Texas & Pacific	150,200	175,376		25,176
Toledo & Ohio Central	27,450	41,434		13,984
Tol. St. L. & Kan. City	43,577	39,562	5,815	
Wabash	197,681	256,847		59,224
Wisconsin Central	78,496	96,865		18,369
Total (46 roads)	5,011,024	5,971,707	71,001	961,684
Net decrease (14·91 p.c.)				890,683

For the fourth week of October our final statement covers 85 roads, and shows 4·91 per cent loss in the aggregate.

4th week of October.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (42 r'ds	9,688,000	9,221,605	153,170	686,775
Ala. No. & Tex. Pac.—				
New Orl. & No. East.	51,000	62,000		11,000
Ala. & Vicksburg	31,000	28,000	3,000	
Vicks. Sh. & Pac.	27,000	23,000	4,000	
Atlantic & Pacific	95,890	88,177	6,713	
Bost. Con. Riv. & North.	181,295	220,536		39,241
Chicago Great Western	157,418	161,488		4,070
Chic. & West Michigan	46,363	51,903		5,540
Chi. Peoria & St. L.	20,313	19,564	749	
Cin. Lebanon & Northern	26,261	24,314	1,947	
Cleve. Cin. Chic. & St. L.	403,996	442,495		38,499
Cleve. Lorain & Wheeling	39,485	54,624		15,139
Col. Shawnee & Hocking	25,970	29,223		3,253
Detroit Lans. & Northern	29,892	32,408		2,516
Detroit So. Shore & Atl.	47,202	57,986		10,784
Evansv. & Richmond	5,142	5,142	50	
Flint & Pere Marquette	69,691	77,785		8,094
Fla. Cent. & Peninsular	45,485	44,233	1,252	
Ft. Worth & Denver City	29,916	39,816		9,900
Georgia	60,225	58,225	1,000	
Georgia & Alabama	25,456	14 701	11,255	
Grand Rapids & Indiana	48,016	60,140		12,124
Gd. Rap. & Ind. (Con.)—				
Cincinnati R. & Ft. W.	9,198	13,480		4,282
Traverse City	1 249	1,102	147	
Musk. Gr. Rap. & Ind.	2,716	2,957		241
Grand Trunk of Canada				
Chic. & Gr. Trunk	89,264	86,225	3,039	
Det. Gr. Haven & Mil.	29,650	31,447		1,797
Gtn. Sag. & Mackinac.	3,512	4,268		726
Tol. Sag. & Muskegon.	3,023	2,712	317	
Interoceanic (Mex.)	51,311	46,249	5,062	
Kan. City Ft. S. & Mem.	137,516	132,596	4,920	
Kan. C. Mem. & Birm.	40,755	40,872		117
Louisville Hend. & St. L.	12,464	17,837		5,373
Memphis & Charleston.	58,266	57,740	526	
Mexican Railway	73,561	52,645	20,916	
Mobile & Birmingham	14,939	10,234	4,705	
Northern Pacific	977,697	958,190	19,507	
Pittsb. Shen. & L. Erie	14,757	21,567		6,810
Rio Grande Western	85,200	88,100		2,900
St. Joseph & Gd. Island	23,989	17,158	6,831	
Sherman Shreve. & So.	16,857	15,024	1,822	
Toledo Peoria & West'n.	23,285	28,943		5,658
Tol. St. L. & Kan. City.	70,043	62,704	7,339	
West. N. Y. & Pennsylv	101,100	105,300		4,200
Total 85 roads	11,996,193	12,615,994	259,257	879,058
Net decrease (4·91 p. c.)				619,801

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Addison & Pennsylv'a—				
July 1 to Sept. 30	13,026	19,908	3,182	5,858
Jan. 1 to Sept. 30	34,090	53,812	4,558	11,652
Atlantic & Pacific...Sept.	247,277	273,031	49,071	def.5,189
Jan. 1 to Sept. 30	2,614,870	2,636,622	529,919	200,278
July 1 to Sept. 30	731,373	824,083	146,316	7,151
Bangor & Aroostook Sept.	73,041	64,532	33,561	18,816
Jan. 1 to Sept. 30	516,462	536,881	194,514	167,412
Chicago & Nor. Pac. Sept.	70,109	62,368	50,095	44,209
Jan. 1 to Sept 30	613,296	566,715	427,045	391,770
Delaware & Hudson—				
Renns. & Saratoga—				
July 1 to Sept. 30	721,842	739,158	321,349	336,944
Jan. 1 to Sept. 30	1,743,487	1,745,444	581,109	566,481
N. Y. & Canada—				
July 1 to Sept. 30	284,332	279,378	123,361	103,332
Jan. 1 to Sept. 30	691,853	682,857	220,568	192,037
Albany & Susq.				
July 1 to Sept. 30	1,071,696	1,046,948	464,437	482,649
Jan. 1 to Sept. 30	3,037,902	2,869,485	1,194,656	1,118,188
Del. Lack. & Western—				
July 1 to Sept. 30	2,461,715	2,505,010	1,303,404	1,411,260
Jan. 1 to Sept. 30	5,876,979	6,165,420	2,841,298	3,249,519
Syrac. Bing. & N. Y.—				
July 1 to Sept. 30	246,010	263,829	121,435	144,312
Jan. 1 to Sept. 30	640,639	692,137	264,530	330,942
Detroit & Mack'c.a.Sept.	19,535	24,511	1,851	3,201
Jan. 1 to Sept. 30	337,542	285,079	115,202	115,960
July 1 to Sept. 30	79,180	98,030	20,995	28,603
Edison El. Il. Co., N. Y. Oct.	194,926	160,479	89,432	64,039
Jan. 1 to Oct. 31	1,775,632	1,594,700	837,208	731,404
Flint & Pere Marq. a Sept.	204,396	208,415	60,319	60,639
Jan. 1 to Sept. 30	1,955,298	1,854,553	490,300	469,976
Grand Rap. Gas L. Co Oct.			11,731	12,165
Jan. 1 to Oct. 31			93,606	83,400
Illinois Central ..a Sept.	1,915,385	1,729,092	585,376	551,054
Jan. 1 to Sept. 30	14,960,152	14,106,802	3,978,461	4,374,873
July 1 to Sept. 30	5,220,940	4,877,814	1,330,706	1,453,968
Iowa Central..b ...Sept.	144,154	159,420	44,312	63,595
Jan. 1 to Sept. 30	1,297,556	1,157,111	437,939	404,188
July 1 to Sept. 30	394,123	424,611	119,493	164,038
Kan. City & Northwestern—				
July 1 to Sept. 30	72,184	62,080	5,356	def.1,042
Jan. 1 to Sept. 30	196,441	173,037	def.251	692
Kansas City & Beatrice—				
July 1 to Sept. 30	1,363	1,263	def.6,303	def.3,482
Jan. 1 to Sept. 30	3,371	3,793	def.15,598	def.16,941
Mexican Northern..Sept.	51,306	55,733	25,977	31,224
Jan. 1 to Sept. 30	583,144	518,653	309,332	277,521
Newb. Dutchess & Conn.—				
July 1 to Sept. 30	37,531	42,714	9,115	4,817
Jan. 1 to Sept. 30	103,050	119,631	9,620	10,879
N. Y. Chic. & St. L.b—				
July 1 to Sept. 30	1,346,006	1,576,068	315,160	398,860
Jan. 1 to Sept. 30	4,111,520	4,496,986	757,940	926,447
N. Y. N. H. & Hartford—				
July 1 to Sept. 30	7,892,932	8,322,256	2,822,421	3,298,303
Jan. 1 to Sept. 30	22,108,873	21,944,311	6,944,622	7,153,252
N. Y. Phil. & Norfolk—				
July 1 to Sept. 30	264,737	253,814	72,475	72,296
Jan. 1 to Sept. 30	742,646	705,004	174,600	173,742
Ohio River..b.....Sept.	90,383	91,500	43,273	36,776
Jan. 1 to Sept. 30	729,684	613,293	242,446	217,631
Oregon Imp. Co..a ..Sept.	240,860	270,517	43,034	37,189
Jan. 1 to Sept. 30	2,443,190	2,409,946	241,025	283,572
Dec. 1 to Sept. 30	2,683,507	2,687,142	236,517	305,465
Philadelphia & Erie b Sept.	447,952	417,607	151,817	127,956
Jan. 1 to Sept. 30	3,157,920	3,103,822	848,358	853,355
Poughkeepsie & Eastern—				
July 1 to Sept. 30	13,625	14,719	712	def.5,720
Spokane Falls & No Sept.	39,445	27,594	21,636	17,262
Jan. 1 to Sept. 30	312,906	195,966	172,898	106,125
Syracuse Geu. & Corn. b—				
July 1 to Sept. 30	184,999	173,199	77,811	62,512
Jan. 1 to Sept. 30	497,582	482,730	131,619	147,131
Un. P. D. & Gulf. b...Sept.	257,941	254,823	76,287	73,607
Jan. 1 to Sept. 30	2,170,808	2,178,965	388,053	419,360

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
West Va. Cent. & P..Oct.	101,204	107,309	36,703	36,015
July 1 to Oct. 31.....	401,243	416,106	134,242	152,169
Western Gas Co.—				
Milwaukee Gas-L.Co. .Oct.	.....	.....	46,405	45,498
Jan. 1 to Oct. 31.....	.....	.....	336,278	318,165
Wisconsin Central ..Sept.	370,583	403,661	122,584	150,317
Jan. 1 to Sept. 30 ...	3,226,088	3,282,769	1,038,294	1,263,762
July 1 to Sept 30 ...	1,201,608	1,290,971	453,390	502,852
Wrightsv. & Tenn .Sept.	8,044	8,829	3,943	5,303
Jan. 1 to Sept. 30 ...	66,058	60,079	27,150	17,706
July 1 to Sept. 30....	21,299	21,816	9,134	10,875

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns 1896.	Bal. of Net Earns 1895.
	$	$	$	$
Bangor & Aroostook Sept.	21,910	18,224	11,651	592
Jan. 1 to Sept. 30....	196,345	164,160	def.1,831	3,252
Flint & Pere Mar....Sept.	51,600	51,005	8,719	9,634
Jan. 1 to Sept. 30....	461,414	459,956	23,886	10,020

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	Septemb'r.	8,701	.....	73,387	.....
Akron St.Ry.& Ill. Co	Septemb'r.	17,446	16,265	157,549	136,921
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry.	Septemb'r.	3,910	4,235	37,450	35,251
Anders'nSt. Ry.(Ind)	October..	4,665	3,309	.....	.....
Atlanta Railway.....	August....	8,600	7,300	.....	.....
Aurora St. Ry. (Ills.).	Septemb'r.	4,977	6,174	.....	.....
Baltimore Traction..	October..	100,548	98,500	1,052,908	965,461
Bath St. Ry. (N. Y.)..	Septemb'r.	1,921	2,112	16,108	16,125
Bay Cities Consol....	Septemb'r.	7,315	7,481	69,930	68,185
Binghamton St. Ry...	Septemb'r.	13,440	12,639	111,697	97,348
Bridgeport Traction.	3d wk Oct.	5,393	5,939	262,497	244,121
Brockton Con. St. Ry.	Septemb'r.	31,345	29,118	239,694	206,213
Brooklyn Elevated..	July.....	127,910	159,745	1,040,520	1,282,454
Br'klyn Rap.Tr. Co.—					
Brooklyn Heights..	October..	373,982	361,956	3,670,896	3,201,698
Br'klyn Qu'ns & Sub	October..	62,444	56,513	600,394	509,191
Total for system .	October..	436,426	418,469	4,271,292	3,710,889
Bufalo Ry.....	Septemb'r.	.....	.....	1,031,237	985,799
Chester Traction.....	Septemb'r.	18,709	23,231	160,621	158,357
Chic. & So. Side R.T..	Septemb'r.	50,945	52,407	519,683	538,592
Cin. Newport & Cov..	August....	62,976	62,736	436,377	405,371
City Elec. (Rome,Ga.)	Septemb'r.	1,903	.....	15,665	.....
Cleveland City Ry...	August....	113,394	100,062	782,634	688,188
Cleveland Electric...	Septemb'r.	134,922	134,237	1,238,863	1,103,961
Cleve. Painsv.& E....	Septemb'r.	7,213	.....	.....	.....
Columbus St. Ry. (O.)	1st wk Nov	11,747	12,052	536,910	531,916
Coney Island & B'lyn.	Septemb'r.	28,939	38,585	273,310	310,386
Consol. Traction. N.J	Septemb'r.	.....	245,538	2,092,756	1,869,635
Danv. Gas El. Light & Street Ry.....	August....	.....	.....	64,655	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw.	Septemb'r.	64,271	61,256	542,243	536,184
Detroit Ry.....	Septemb'r.	34,706	22,044	321,767	.....
Duluth St. Ry.....	Septemb'r.	18,970	19,669	165,813	167,886
Enterp. RR. (Chas'n.	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co...	Septemb'r.	11,526	15,013	118,093	114,267
Fort Wayne Consol..	July	19,282	13,012	95,514	66,790
Galveston City Ry..	Septemb'r.	19,148	20,003	161,692	167,006
Herkimer Mohawk Il-lion & F'kfort El.Ry.	Septemb'r.	3,509	4,131	32,281	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Hoosick Ry.....	Septemb'r.	640	.....	6,633	.....
Houston City St. Ry..	July.....	19,910	21,329	.....	.....
Interstate Consol. of North Attleboro...	Septemb'r.	10,852	12,293	94,410	.....
Kingston City Ry.....	Septemb'r.	4,913	4,514	.....	.....
Lehigh Traction.....	Septemb'r.	10,353	.....	92,128	.....
London St Ry. (Can.).	Septemb'r.	13,562	7,998	72,557	43,480
Louisville Railway...	August....	103,061	105,647	.....	.....
Lowell Law. & Hav..	Septemb'r.	35,774	47,190	321,024	332,601
Lynn & Boston.....	1st wk Nov	24,325	23,568	1,250,721	1,221,418
Metrop. (Kansas City)	1st wk Nov	31,826	32,395	1,527,302	1,484,199
Montgomery St. Ry.	Septemb'r.	5,126	4,991	43,183	37,487
Montreal Street Ry...	Septemb'r.	121,086	118,946	962,933	853,951
Nassau Elec. (B'klyn)	Septemb'r.	147,317	38,511	.....	.....
Newburgh Electric...	Septemb'r.	9,669	12,463	.....	.....
New England St.—					
Winchester Ave....	Septemb'r.	21,813	23,873	198,047	184,963
Plym'th & Kingston	Septemb'r.	3,145	2,963	26,750	24,261
Total.....	1st wk Nov	4,093	4,047	.....	.....
New Haven&Centrev.	Septemb'r.	4,574	5,150	42,802	35,483
New London St. Ry..	Septemb'r.	5,247	6,168	44,050	42,562
New Orleans Traction	October..	102,868	121,518	1,107,341	1,107,927
N. Y. & Queens C'y...	Septemb'r.	36,593	.....	.....	.....
Ogdensburg St. Ry..	Septemb'r.	*533	.....	13,346	.....
Paterson Ry.....	Septemb'r.	26,640	30,477	245,490	222,884
Po'keepsie & Wapp. F.	August....	9,022	10,406	57,790	.....
Rapid Ry. (Detroit)..	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry.....	July.....	70,704	71,656	498,300	478,923
Schuylkill Traction...	Septemb'r.	8,480	9,537	72,815	68,572
Schuylkill Val. Trac..	Septemb'r.	6,037	5,320	49,416	36,570
Scranton & Pittston..	Septemb'r.	6,058	.....	.....	.....
Scranton Traction....	Septemb'r.	31,588	28,990	259,338	217,015
Second Ave. (Pittsb.)	Septemb'r.	44,737	43,660	385,063	244,100
Sioux City Traction	Septemb'r.	6,920	7,708	59,379	58,230
Syracuse E'st-SideRy	Septemb'r.	3,322	3,633	28,977	.....
Syracuse Rap. Tr. Ry.	Septemb'r.	35,715	35,098	.....	.....

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Terre Haute El'c. Ry	May.	13,777	12,849	60,950	47,980
Third Ave. (N. Y.) ..	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.	August....	85,581	92,533	644,508	637,789
Twin City Rap. Tran.	Septemb'r.	232,397	185,846	1,547,735	1,466,284
Union (N. Bedford)...	Septemb'r.	18,231	18,158	159,740	139,338
United Tract. (Prov.)	August....	168,930	166,316	1,165,428	1,066,329
Unit. Trac. (Reading)	August....	22,462	22,854	133,075	122,401
Wakefield & Stone ...	Septemb'r.	4,978	6,346	45,807	43,814
Waterbury Traction..	Septemb'r.	20,126	22,442	181,032	179,035
Wheeling Railway..	Septemb'r.	14,000	12,624	126,455	111,456
Wilkesb. & Wy. Valley	Septemb'r.	44,971	45,310	376,522	327,241
Worcester Consol.....	July.....	48,598	42,573	284,053	239,214
Worcester Sub.St. Ry.	Septemb'r.	14,291	.....	.....	.....

* On account of a breakdown road ran for only 10 days in September.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street rail ways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Akron St. Ry. & Ill. Co. Sept.	17,446	16,265	6,433	2,811
Jan. 1 to Sept. 30....	157,549	136,921	64,101	57,294
Atlanta Railway—				
July 1 to Oct. 31.....	31,630	.....	8,477	.....
Buffalo Railway—				
July 1 to Sept. 30....	350,728	342,038	178,552	183,961
Jan. 1 to Sept. 30....	1,031,237	985,799	507,771	501,376
Central Crosstown (N. Y.)—				
July 1 to Sept. 30....	135,404	128,777	31,362	32,960
Jan. 1 to Sept. 30....	419,247	394,707	115,060	117,859
Columbus (O.) St. Ry..Oct.	48,136	52,058	24,053	25,252
Jan. 1 to Oct. 31.....	530,722	524,357	272,041	268,620
Crosstown St. RR. (Buffalo)—				
July 1 to Sept 30....	126,821	104,909	43,062	45,439
New York & Harlem—				
July 1 to Sept. 30....	202,279	197,628	101,556	60,916
Jan. 1 to Sept. 30 ...	677,796	752,558	251,459	223,082
N. Y. & Queens Co. Ry.—				
July 1 to Sept 30....	134,997	.....	52,709	.....
Second Ave. (N. Y.)—				
July 1 to Sept. 30 ...	219,052	275,921	68,138	88,253
Jan. 1 to Sept. 30....	617,522	719,991	150,556	172,763

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Manhattan (Elevated) Railway Company.

(Statement for year ending Sept. 30, 1896.)

At the annual meeting on Wednesday were elected three new directors, all friendly to the Gould interests. They are: General Thomas T. Eckert, John T. Terry and A. L. Hopkins, who fill the vacancies made by the death of Simon Wormser, F. K. Hain and George Bliss. The other directors were re-elected as follows: George Gould, Edwin Gould, Howard Gould, Samuel Sloan, Russell Sage, Joseph Eastman, Donald Mackay, G. P. Morosini, Warren B. Smith, R. M. Gallaway. Mr. Hopkins is President of the New York Susquehanna & Western and was formerly President of the Wabash Railroad. General Thomas T. Eckert is the President of the Western Union Telegraph Company, and Mr. Terry was formerly a member of the firm of E. D. Morgan & Co. The executive committee is: George J. Gould, Russell Sage, Samuel Sloan, R. M. Gallaway and Edwin Gould.

President Gould, it is stated, told a stockholder at the meeting that no decision had yet been reached in regard to equipping the road with electricity, but that experiments were still being made, and he believed they would prove satisfactory. After the meeting a member of the board stated that the alleged proposal to bring the company and the Metropolitan Traction Company under one management through an operating company was not considered and had not been considered by the directors in any shape, and that in fact no such proposition had been even tentatively made. The company, it was also said, is not now considering any plans for the extension of its system, nor has it in contemplation the making

of any further proposition to the Rapid Transit Commissioners in relation thereto.

Statistics.—For the years ending Sept. 30 results were as follows:

	1896.	1895.	1894.	1893.
Pass car. Man'hes.	173,490,424	179,234,356	193,689,854	214,450,217
do Sub'n'dns.	10,046,820	8,838,289	5,489,169	5,161,800
Total	183,437,244	188,072,645	196,159,323	219,621,017
	$	$	$	$
Gross earnings	9,352,115	9,745,927	10,134,143	11,187,051
Op. exp. and taxes.	6,127,329	6,132,827	6,093,957	6,210,166
Net earnings	3,224,786	3,613,100	4,042,586	4,976,891
Interest on bonds	2,021,557	2,204,887	2,002,406	2,015,075
Balance	1,203,229	1,408,213	2,040,180	2,911,816
Dividends	1,800,000	1,800,000	1,800,000	1,800,000
Balance	def. 596,771	def. 391,797	sur. 240,180	su. 1,111,813
P.c. op. exp. to earns.	65·51	62·93	60·12	55·76

Earnings and passengers carried were as follows for a series of years:

Year.	Gross.	Passengers.	Year.	Gross.	Passengers.
1896.....	$9,352,115	183,437,244	1887.....	8,102,662	158,963,232
1895.....	9,745,927	188,072,645	1886.....	7,352,944	115,109,591
1894.....	10,138,143	196,159,323	1885.....	6,796,972	103,854,759
1893.....	11,187,051	219,621,017	1884.....	6,711,409	96,702,620
1892.....	10,[illegible],179	215,122,575	1883.....	6,386,505	92,124,943
1891.....	9,559,710	19[illegible],714,199	1882.....	5,973,633	86,361,029
1890.....	9,388,682	185,833,632	1881.....	5,311,476	75,585,778
1889.....	9,[illegible],880	179,497,433	1880.....	4,612,976	60,831,757
1888.....	9,673,882	171,549,789			

—V. 63, p. 794.

Chicago Burlington & Quincy RR.—Missouri Pacific Ry.

(Statements for the year ending June 30, 1896.)

We have obtained the statement of the earnings and balance sheet filed by these companies for the year ending June 30, 1896. They are as follows:

EARNINGS, EXPENSES AND CHARGES.

	—Chic. Burl. & Q.—		—Missou. Pacific—	
	1896.	1895.	1896.	1895.
Miles operated	5,870	5,734	1,513	1,513
	$	$	$	$
Passenger earnings	7,919,[illegible]36	5,5[illegible]2,417	2,432,555	2,346,609
Freight earnings	16,[illegible]28	15,[illegible]841	6,[illegible]903	5,[illegible]025
Other earnings	[illegible]8,[illegible]0	2,[illegible]113	9[illegible],171	[illegible]91,019
Total gross	25,638,452	24,[illegible]171	9,[illegible]729	8,[illegible]653
Maintenance of way & struct're	3,[illegible]944	3,[illegible]661	1,[illegible]600	1,[illegible]261
Maintenance of equipment	2,[illegible]300	1,[illegible]206	1,444,[illegible]97	1,[illegible]2[illegible]78
Conducting transportation	[illegible],[illegible]93	8,[illegible]445	3,[illegible]195	3,[illegible]135
General expenses	1,[illegible]835	1,[illegible]319	[illegible]08,758	[illegible]98,532
Total operating expenses	16,018,543	16,445,584	7,[illegible]99 141	6,[illegible]9,710
Net earnings	9,[illegible]909	8,[illegible]587	2,[illegible]588	2,[illegible]942
Dividends on stocks owned	1,[illegible]4,513	[illegible]84,691	[illegible]65,[illegible]42	200,[illegible]55
Interest on bonds owned	[illegible]24,[illegible]97	6[illegible],[illegible]4	171,[illegible]5	[illegible]3,000
Miscellaneous income	41,[illegible]72	74,926	394,977	809,307
Total net income	11,[illegible]8,783	10,[illegible]52,031	3,[illegible]1,993	3,079,307
Interest on funded debt	6,[illegible]79,[illegible]92	6,[illegible]98,134	2,[illegible]01,[illegible]94	2,[illegible]23,[illegible]55
Interest on current liabilities	[illegible]	[illegible]	14,[illegible]870	[illegible]02,[illegible]16
Rentals paid	42,[illegible]60	249,216	111,[illegible]19	132,[illegible]00
Taxes	1,[illegible],[illegible]41	1,[illegible],[illegible]82	3[illegible],[illegible]60	[illegible]35,[illegible]86
Other deductions	[illegible]49,[illegible]49	[illegible]0[illegible],[illegible]0	7[illegible],[illegible]82	1,[illegible]61,[illegible]26
Dividends	3,[illegible]60,[illegible]92	3,[illegible]5[illegible],[illegible]15	[illegible]	[illegible]
Total deductions	11,[illegible]32,905	12,[illegible]72,577	4,[illegible]62,402	4,[illegible]01,633
Deficit for year	[illegible]	1,[illegible]20,546	1,377,[illegible]95	1,[illegible]21,326
Surplus	15,[illegible]27	[illegible]	[illegible]	[illegible]

BALANCE SHEET JUNE 30, 1896.

	—Chic. Burl. & Q.—		—Missou. Pacific—	
	1896.	1895.	1896.	1895.
Assets—	$	$	$	$
Cost of road and equipment	2[illegible],[illegible]61,[illegible]61	2[illegible],[illegible]22	49,8[illegible],114	49,8[illegible],560
Stocks owned	2[illegible],[illegible]12	21,[illegible],[illegible]60	27,[illegible],[illegible]35	27,[illegible],[illegible]34
Bonds owned	16,[illegible]44,147	16,[illegible],[illegible]50	28,[illegible],[illegible]19	28,[illegible],[illegible]6
Other investments	2,[illegible],[illegible]8	2,[illegible],[illegible]0	[illegible]34,[illegible]71	[illegible]57,[illegible]38
Lands owned	[illegible]17,[illegible]81	[illegible],[illegible]84	691,[illegible]96	769,922
Cash	7,[illegible],[illegible]11	5,21[illegible],[illegible]17		
Bills receivable	1,[illegible],[illegible]8	1,[illegible],[illegible]95		
Due from agents	18,[illegible]5	11,[illegible]4	7,502,624	3,818,625
Due from treas. on land bds.	1,[illegible],[illegible]72	1,[illegible],[illegible]17		
Other assets	11,[illegible]0	[illegible]7,[illegible]2		
Materials, supplies, etc.	2,[illegible],[illegible]8	1,[illegible],[illegible]45	1,[illegible]43,239	[illegible]87,291
Sinking fund	[illegible],[illegible]27	[illegible],[illegible]50	[illegible]	[illegible]
Total assets	264,[illegible]19,[illegible]3	263,[illegible]47,373	116,[illegible]78,[illegible]1	112,[illegible]40,[illegible]4
Liabilities—				
Capital stock	[illegible],[illegible]1,[illegible]0	[illegible],[illegible]1,[illegible]0	47,[illegible]12,[illegible]0	47,[illegible]36,[illegible]75
Funded debt	129,[illegible],[illegible]0	127,[illegible],[illegible]0	62,[illegible]8,[illegible]0	54,[illegible],[illegible]0
Loans and bills payable	[illegible],[illegible]1	1,[illegible],[illegible]71		
Vouchers and pay-rolls	9[illegible],[illegible]29	1,[illegible],[illegible]6		
Wages and salaries	[illegible],[illegible]9	[illegible],[illegible]43		
Net profit, account	37,[illegible]81	33[illegible],[illegible]9	5,219,265	6,505,391
Dividends unclaimed for	[illegible]7	[illegible]8		
Coupons maturing July 1	1,[illegible],[illegible]0	1,65[illegible],[illegible]8		
Miscellaneous	28,[illegible]3	[illegible],[illegible]8		
Sinking funds	15,[illegible],[illegible]4	14,[illegible],[illegible]8	[illegible]	[illegible]
Renewal Fund	9,[illegible],[illegible]0	9,[illegible],[illegible]0		
Accrued interest not due	1,[illegible]5	7[illegible],[illegible]9	831,[illegible]1	787,[illegible]15
Optional accounts, balance	[illegible],[illegible]9	2[illegible],[illegible]5	[illegible]6,[illegible]4	[illegible]1,[illegible]1
Other liabilities, sundries	[illegible]	[illegible]	[illegible]	[illegible]
Income account	9,[illegible]4,[illegible]5	9,[illegible],[illegible]9	[illegible]	[illegible]
Profit and loss	14,[illegible],[illegible]4	14,[illegible],[illegible]7	2[illegible],[illegible]3	1,[illegible],[illegible]2
Total liabilities	264,[illegible]19,[illegible]4	263,[illegible]47,373	116,[illegible]78,[illegible]1	112,[illegible]40,[illegible]4

The increase of $1,695,500 in the bonded debt of the C. B. & Q. resulted from the following transactions: Sale of consol. 7s of 1903, $2,252,000; sale of Iowa division bonds, $[illegible]6,000; total bonds issued, $3,238,000; payment of bonds maturing, $1,221,500; cancellation of Nebraska extension bonds for sinking fund, $321,000; total bonds paid, $1,542,500; balance, net increase, $1,695,500.

On page 778 of the CHRONICLE for Oct. 31, in the course of an article on the bonded debt of the C. B. & Q., we gave a list of the securities held in the treasury of the company on June 30, 1895. We now have at hand a similar statement for June 30, 1896. Among stocks the only changes which the later report shows is a decrease in the Chicago Burlington & Northern stock held from $12,072,300 to $9,840,000. Among bonds the only changes are embraced in the following:

Bonds Owned—	1896.	1895.
Burlington & Northwestern	$[illegible]29,981	$220,000
Burlington & Western	610,660	571,201
Chicago Burlington & Kansas City, note	8[illegible],000	820,000
Chicago Burlington & Northern	1,5[illegible],000	1,949,500
Hannibal & St. Joseph	50,000	50,000
Hampston & Shenandoah	[illegible]	1,342,000
Kan. City St. Joseph & Council Bluffs, note	52[illegible],000	480,000
St. Louis Keokuk & N.W.	15,5[illegible],[illegible]00	10,150,000
C. B. & Q.	100,400	96,200
Burl. & Mo. River in Neb.	902,800	893,200
Republican Valley	70,600	70,600
Tarkio Valley	11[illegible],000	118,083
Nodaway Valley	[illegible]6,000	93,000
Quincy Alton & St. Louis	839,000	41,000
K. C. & N. W. RR.	617	[illegible]
Total	$21,536,858	$16,[illegible]93,784
Income	$[illegible]07,487	$780,756
Valuation	$15,285,557	$16,09[illegible],200

—V. 63, p. 560, 793.

Third Avenue, New York (Cable)

(Report for the year ending October 31, 1896.)

At the annual meeting Wednesday the following directors were elected: Henry Hart, S. S. Riker, Robert W. Failer, John E. Parsons, Edward Lauterbach, Albert J. Elias, Abraham Ayres, William H. Webb, Emanuel Lehman, Samuel Townsend, Charles Remsen, Henry Allen and David E. Andrews. All had served before except Mr. Andrews, who succeeds Robert G. Remsen.

EARNINGS, EXPENSES AND CHARGES.

	1896.	1895.	1894.	1893.
	$	$	$	$
Gross earnings	2,616,161	2,583,011	2,007,804	1,653,539
Operating expenses	1,407,417	1,528,469	1,070,965	1,188,235
Net earnings	1,202,744	1,054,542	936,839	465,304
Other income	66,953	67,052	26,633	92,303
Total	1,269,697	1,121,594	963,472	557,607
Taxes and interest	367,463	330,590	328,467	248,539
Net income	902,234	791,004	635,005	309,068
Dividends	890,000	559,000	560,000	240,000
Surplus	12,234	232,004	75,005	69,068

BALANCE SHEET OCTOBER 31, 1896.

Assets.		*Liabilities.*	
Cost of road	$8,402,877	Capital stock paid in	$9,682,684
Cost of equipment	2,2[illegible],249	Funded debt	5,00[illegible],000
Cost of real estate	3,787,483	Loans	1,475,000
Kingsbridge road depos.	200,000	Bonds and morts.	106,000
42d St., Manhat. & St'k & St. N. Av. RR. & B'ds	1,491,287 15,000	Surplus	836,023
Cash	408,812		
Total	$16,599,708	Total	$16,599,708

- V. 63, p. 795.

Vermont Valley RR. of 1871 and Sullivan County RR.

(Report for the year ending June 30, 1896.)

President James H. Williams says as to the Vermont Valley RR.:

It is gratifying to report that the gross income has increased $19,377. Two locomotives and three passenger cars have been added to the equipment during the year, replacing old ones broken up. The operating expense of the year also includes 1,062 tons of steel rail and 12,701 ties, and shows an increase of $18,607 as compared with the previous year. The usual dividend of 6 per cent has been paid, leaving a balance of $703, which has been credited to profit and loss. Your equipment June 30, 1896, consisted of 3 locomotives, 4 passenger cars, 1 baggage car, 16 freight cars, 3 caboose cars, 1 tool car, 1 derrick car and 1 snow plow. By vote of the stockholders passed at the last annual meeting held June 19, 1895, the date of the next annual meeting was fixed for the 4th of October, 1896, and thereafter on the first Wednesday in October of each year.

The rate per ton per mile was .948 cents, against 1·081 in 1894-95, the tons carried numbered 502,532, against 445,333. Rate per passenger per mile 2·43 cents.

	—Vermont Val. RR.—		—Sullivan Co. RR.—	
	1895-96.	1894-95.	1895-6.	1894-5.
Year ending June 30—	$	$	$	$
Passenger, exp. and mail	87,110	81,623	94,649	87,474
Freight	126,693	113,405	130,813	111,984
Rent, dividends, &c	41,701	41,198	642	1,107
Total earnings	255,504	236,126	226,094	200,565
Operating expenses	147,751	129,143	155,111	130,423
Net earnings	107,753	106,983	70,983	70,142
Taxes paid	5,050	4,555	10,879	10,908
Interest on bonds	40,000	40,000	14,280	14,280
Track rentals	2,000	2,000	5,200	5,200
Dividends	60,000	60,000	40,000	40,000
Total	107,050	106,555	70,359	70,388
Balance	sur. 703	sur. 428	sur. 624	def. 246

BALANCE SHEET VERMONT VALLEY RR. JUNE 30, 1896.

Assets.		*Liabilities.*	
Construction	$981,508	Capital stock	$1,000,000
Equipment	96,050	1st mortgage bonds	800,000
Sullivan Co. RR. stock	800,000	Dividend payable July 1	30,000
Boston & Maine RR.	30,507	Profit and loss	99,336
Sullivan Co. RR.	21,151		
Total assets	$1,929,336	Total liabilities	$1,929,336

BALANCE SHEET SULLIVAN COUNTY RR. JUNE 30, 1896.

Assets—		*Liabilities*—	
Construction	$838,035	Capital stock	$500,000
Equipment	98,175	First mortgage bonds	357,00
Mill Brook Bridge	11,689	Vermont Valley RR.	21,151
Boston & Maine RR.	14,724	Interest accrued, not due	3,570
		Profit and loss	130,922
Total	$1,012,643	Total	$1,012,643

Evansville & Indianapolis Rai road

(Report for the year ending June 30, 1896.)

The report of the Evansville & Terre Haute RR., portions of which were published in the CHRONICLE recently, says regarding the Evansville & Indianapolis:

"The agricultural resources along this line develope slowly. The supply of coal tributary to it is practically inexhaustible and ultimately business conditions should justify large developments. The physical condition of the property has been maintained fully up to requirements. Gross earnings have increased 4·90 per cent. Operating expenses have increased by charging to operation $10,704 that has heretofore been included as a fixed charge."

Maintenance.—The report says: One mile of 52-pound steel rail has been laid. One mile of track has been ballasted with cinders. 58,898 cross ties and 19 sets of switch ties have been put in track, practically 12 per cent of the total number. 387,211 feet of timber have been used in maintaining wooden structures. Buildings and stock pens have been maintained in uniformly good condition. Three miles of new fence have been built. 351 feet of wooden trestle have been filled and iron culvert pipe placed in service. New side tracks have been constructed to industries at Terre Haute, Elliston, Somerville, Clay City and Elnora, aggregating 4,083 feet.

Earnings—Earnings, expenses, etc., have been as follows:

Years ending June 30—	1896.	1895.	1894.
	$	$	$
Gross earnings	307,423	293,217	310,880
Operating expenses	216,991	200,788	208,345
Net earnings	90,537	92,429	102,535
Other income	174	363	7,738
Total net income	90,711	92,792	110,273
Charges—			
Interest	152,510	152,510	152,510
Taxes	20,328	19,616	27,787
Rentals	3,000	13,705	13,516
Total	175,838	185,831	193,813
Balance, deficit	85,127	93,039	83,540

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities—*	
Construction	$4,190,276	Capital stock	$2,000,000
Material on hand	4,767	Funded debt	2,500,000
Cash on hand	68,056	Debenture bonds	2,488
Uncollected earnings	19,358	Interest accrued	74,557
Income acct., deficit	323,786	Pay-rolls, vouchers, etc.	29,198
Total	$4,606,243	Total	$4,606,243

Chicago Junction Railways & Union Stock Yards Co.

(Report for fiscal year ending June 30, 1896.)

The report of President Chauncey M. Depew says in brief:

General Results.—The period covered by this report has been marked by extraordinary financial disturbances and business depression in all channels of trade. It is therefore extremely satisfactory to be able to report that the property has maintained its gross and net income of previous years.

The following is a comparative statement of live stock and car receipts at the Chicago yards for the last four years ending respectively June 30.

	Cattle.	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1896	2,733,236	161,513	7,627,763	3,592,893	113,266	281,194
1895	2,663,771	182,812	7,814,612	3,149,476	111,613	271,644
1894	3,082,886	200,761	7,094,273	3,117,267	81,742	290,985
1893	3,460,717	211,103	6,222,601	2,513,368	92,648	284,476

Although these figures show a small decrease compared with the previous year in the receipts of calves and hogs, the loss is more than offset by the increase in other classes of stock and in the cars handled and income received.

The following is a comparative statement of the earnings of the Chicago Company for the last four years, viz.:

Year end. June 30—	1896.	1895.	1894.	1893.
Gross earnings	$3,442,264	$3,354,560	$2,917,368	$2,784,861
Net earnings	2,080,433	2,103,147	1,790,749	1,721,962

The gross earnings for the year show an increase, but the expenses have been unusually large, principally owing to heavy repairs, and the result has been a slight decrease in the net.

Improvements.—The extensive improvements at the Chicago yards are now nearly completed, and the cost thereof will be approximately $450,000. They are of a most substantial character, practically doubling the company's capacity for handling this class of stock. They include: (1) the erection of double-deck pens, (2) the re-locating and laying of a much more extensive track system, (3) the construction of a long viaduct at Halsted Street for street railway and other traffic over the rails leading into the yards, and (4) the building of covered passages connecting the new buildings with the old parts of the yards and with the factories of the packers.

The shareholders can judge of the magnitude of these improvements from the statement that the new buildings and tracks cover 49 acres of the Chicago Company's land. The main building is about three-quarters of a mile in length. The pens previously filling this space had 250 unloading chutes. The new buildings have 500 such chutes. The unloading chutes and pens, together with the railroad tracks, are now so commodious and accessible that there is practically no delay whatever to the railroads and shippers.

The viaduct at Halsted Street bridges, perhaps, the busiest part of the track system, sixteen railroad tracks in constant use having been crossed at grade. The Chicago City Railway Company contributed a portion of the cost of this viaduct. The saving in wages of flagmen and damage to persons will within a very few years reimburse us for this expenditure. Besides, the cost of running trains of stock into and out of the yards has been substantially reduced.

Important Decision.—For some years residents along the route and the municipal authorities have been contesting the right of the Chicago Company to maintain its tracks connecting the yards with the Eastern railroads. We are now glad to be able to report that the Supreme Court of Illinois, the highest court of that State, on the 10th instant affirmed the judgment given by the lower Court in August, 1895, and thus finally established the title of the Chicago Company and its right to maintain and operate these tracks. This decision disposes of a question of large importance.

Statistics.—The income account for three years and the balance sheet June 30, 1896, show the following:

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Bal. from previous year	23,620	79,894	21,835	210,638
Div. from U. S. Y. & T. Co.	1,693,159	1,692,809	1,724,412	1,624,577
Interest	8,350	7,685	8,593	6,700
Total	1,725,129	1,780,388	1,754,840	1,841,915
Payments—				
General expenses, etc.	70,932	115,743	120,921	113,232
Interest	637,850	641,025	644,025	796,850
Dividends	910,000	910,000	910,000	910,000
Miscellaneous	90,000	90,000	.....	.....
Total	1,708,782	1,756,768	1,674,946	1,820,081
Surplus	16,347	23,620	79,894	21,834

BALANCE SHEET JUNE 30, 1896.

Capital and Liabilities.		*Assets.*	
Preferred stock	$6,500,000	130,243 shares stock of Union Stock Yard & Transit Co	$22,672,494
Common stock	6,500,000		
Collateral trust	10,000,000	By investment acct.	3,014,940
Non-cum. inc. bonds	2,741,000	Income bonds for sinking fund	4,750
To dividends unpaid	170	Equipment trust lease warrants	103,000
To accrued interest	320,125	By cash at bankers, (incl. amounts for coupons and divs.)	818,312
To surplus account	178,353		
To dividends payable July 1, '96—			
Pref. stock 1½ p.c.	97,500		
Com. stock 4 p. c.	260,000		
To income and expenditure account	16,348		
Total	$26,613,496	Total	$26,613,496

—V. 63, p. 458.

Binghamton Railroad.

(Statement for Five Years Ending September 30.)

	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$
Receipts	141,339	126,454	115,941	93,929	59,957
Operating expenses	79,013	74,056	66,900	53,484	35,887
Total	62,326	52,398	49,041	40,445	24,070
Taxes	3,285	3,267	2,951	1,517	1,637
Net earn. from oper	59,041	49,131	46,090	38,928	22,432
Perc. of op. ex. to rec.	56 p.c.	59 p.c.	57 p.c.	57 p.c.	60 p.c.

BALANCE SHEET OCTOBER 1, 1896.

Assets—		*Liabilities—*	
Cost of road and equip.	$1,200,850	Capital stock	$395,170
Supplies on hand	1,988	Funded debt	672,000
Open accounts	30,678	Bills payable	76,273
		Accrued interest	5,900
		Open accounts	21,133
		Surplus	63,040
Total	$1,233,516	Total	$1,233,516

—V. 62, p. 360.

Denver Consolidated Tramway Company.

(For the year ending June 30, 1896.)

The tabular statement of earnings and balance sheet was in the CHRONICLE of Aug. 29, page 356.

President Rodney Curtis in his report says:

Year's Operations—There was an increase during the year of $19,295 in gross earnings and in net earnings of $5,829. The company paid in July, 1895, a dividend of $15,000, being one half of one per cent upon its capital stock. Its property has been kept in good repair and is in good condition to handle the large travel attendant upon the conventions which are to be held in Denver during September, October and November of 1896. In all cases where new work has been done during the year in the thickly-settled portions of the city, heavy steel (seventy-two-pound) T rails have been used making a very substantial roadway.

Collateral Trust Notes.—On June 30, 1895, the company owed a floating debt in bills payable amounting to $316,950. To provide for this the company, on Oct. 1, 1895, issued $326,000 of 6 per cent trust notes and hypothecated with the International Trust Company of Denver as collateral $326,000 of its 5 per cent consols, $326,000 of its full paid capital stock and $302,000 of the capital stock of the Denver Realty Company. Of these trust notes, $161,000 were sold and the proceeds applied to the payment of the short-time notes then outstanding. When the remainder are sold, practically all the company's floating debt will have been funded for five years from Oct. 1, 1895.

General Remarks.—The company has maintained upon all of its lines a frequent car service. It is my belief that the city of Denver is better provided in this respect than any other city of its population. A considerable saving could be made by cutting down this car service, but I still doubt the propriety of doing so, as stated in my last annual report.

The company has been liberal in the issue of transfers from line to line. I believe this policy should be maintained. It can be done with great saving to the company by the comple-

tion of its proposed loop through block 74, and the establishment of a transfer station at that point. It is hoped that this loop and station can be completed during the current year.—V. 63, p. 356.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Albany & Susquehanna RR.—*Quarterly*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes etc.	Balance, surplus.
1896 ...	$1,071,696	$464,437	$228,884	$165,553
1895 ...	1,046,948	432,619	296,237	180,412

—V. 63, p. 355.

Atchison Topeka & Santa Fe Ry—*Kansas Receivership.*—At Oskaloosa, Kan., Nov. 11, H. G Neeley, Deputy United States Marshal, served the necessary papers from the Federal Court on Charles F. Johnson, who was appointed by Judge Meyers of the District Court receiver of the Santa Fe Railway, restraining him from interfering in any way with the affairs of the railway system, pending a hearing of the motion to annul the appointment.

It is reported that the statute upon which the Atchison receivership proceedings were based was not legally enacted, and is therefore void. It is probable that the defense in the suit will not be on this ground, however, but on the contention that the act was never intended to apply to railroad companies, and that the Atchison Company cannot be subjected to its operation, and that the whole proceeding is in violation of constitutional rights. The Kansas State authorities are reported as regretting the action taken in the local court because of the injury done to the reputation of the State.—V. 63, p. 837.

Atlantic Short Line.—*Sale Set for Nov. 17.*—The sale is now set for Nov. 17, no upset price being named.—V. 63 p. 75.

Baltimore & Ohio RR.—*Listing of Certificates of Deposit for Gold 5s of 1925.*—The Governing Committee of the Stock Exchange has listed $5,044,000 certificates of deposit issued by Speyer & Co. for the 5 per cent gold bonds of 1925. The Committee on Stock List is empowered to add additional certificates to the list from time to time as officially notified that they have been issued.—V. 63, p. 793.

Boston & Maine—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows. Net earnings in 1896 are shown after deducting $150,000 for equipment and $73,708 for air brakes, etc.

3 mos. end. Sept. 30 —	Gross earnings.	Net earnings.	Other income.	Interest, taxes etc.	Balance, surplus
1896 ...	$3,3 3,349	$1,795,980	$107,570	$1,242,781	$810,348
1895 ...	3,973,022	2,111,908	146,137	1,291,605	963,338

—V. 63, p. 552.

Boston Revere Beach & Lynn RR.—*$1,000,000 New Bonds*—At the annual meeting Nov. 10 a vote will be taken on a proposed issue of $1,000,000 bonds.—V. 63, p. 716.

Brooklyn Wharf and Warehouse.—*Railroad Contracts.*—*Grain Business.*—As to the story in the daily press that his company had succeeded in making contracts with only one railroad company (the Lehigh Valley RR. Co.) for the transfer of freight cars to the wharves of the Brooklyn Wharf & Warehouse Co., and that the latter was seeking to control the grain elevators of the port, President McIntyre says:

"The whole story is entirely unfounded. The opening of our system of wharf railroads and floating bridges by which the grain in cars can be brought to Brooklyn elevators with only one handling will mean a saving of much if not three quarters of a cent per bushel. The statement that we have succeeded in making an arrangement with only one railroad by which cars can be transferred to our wharf railroad is entirely false. We have made positive contracts with five of the principal trunk lines that center at New York and the contracts have been signed by both parties to the agreement and are, accordingly, in operation now. Negotiations are also pending with several of the other roads and I am confident that in a short time we will have eight of the principal trunk systems in our system, with freight stations along our water front property."

President McIntyre, it is reported, has an option on the majority of the $2,200,000 stock of the International Elevating Company, which company controls nineteen floating elevators with a total capacity of 113,000 bushels an hour.

The section of the wharf railroad system now in operation extends from Fulton Ferry to South Ferry, the transfer floating bridge being at Montague Street. A large number of cars are already using the tracks at this point.

The "Brooklyn Eagle" says:

The second section of the wharf railroad, with the floating transfer bridge at the foot of Baltic Street, will be opened in a few weeks, and before the end of the year the tracks will be extended to the Erie and Atlantic Basins and the entire East River water front controlled by the Warehouse Company will be covered with a double system of tracks, over three miles long, and more than a dozen stations for the receipt and delivery of freight to and from all sections of the company will be established.—V. 63, p. 701.

Brooklyn Union Gas—*Annual Meeting—Directors Elected*—At the first annual meeting on Tuesday it was stated that the company had earned 6 per cent on the capital stock of $30,000,000 and carried forward a satisfactory surplus. The directors elected were Wm. Rockefeller, Henry H. Rogers, John G. Moore, James Jourdan, David G. Legget, Henry W. Cannon and Elverton R. Chapman.—V. 63, p. 837.

Buffalo (Street) Ry.—*Quarterly*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896 ...	$350,728	$178,552	$6,034	$104,427	$80,159
1895 ...	348,038	183,961	5,988	105,138	84,811

Loans and bills payable September 30, 1896, $357,064, against $550,066 in 1895.—V. 63, p. 267.

Canada Atlantic Ry.—*Earnings.*—Results of operations for the late fiscal year compare as follows:

Years end. June 30.	Gross.	Oper. expenses.	Net.
1896 ...	$612,963	$438,603	$174,360
1895 ...	583,778	405,674	178,104
1894 ...	586,171	401,126	185,045

—V. 59, p. 696.

Central Crosstown RR. (New York City.)—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896 ...	$135,404	$31,362	$1,166	$25,842	$6,686
1895 ...	128,777	32,860	1,106	25,645	8,321

—V. 63, p. 268.

Central of Georgia Ry.—*Directors Elected.*—The board of directors as elected at the meeting in Savannah this week to succeed the temporary board previously in office, consists of the following: H. M. Comer, of Savannah; John M. Egan, of Savannah; E. P. Howell, of Atlanta; U. B. Harrold, of Americus; G. M. Williams, Columbus; J. F. Hanson and S. R. Jacques, Macon; Patrick Walsh, Augusta; G. J. Mills, Joseph Hull and A. Vetsburg, Savannah; G. G. Haven and Charles Steel, New York. A resolution was passed providing that application for an amendment allowing fifteen directors be made to the Secretary of State, and as soon as that is done the two other directors will be chosen by the board. One of them, it is said, will be President Samuel Spencer, of the Southern Railway, and the other a Southern man. Mr. John M. Egan, a well-known railroad man of the Northwest, was elected Vice-President.—V. 63, p. 601.

Chicago Burlington & Northern RR.—*Bonds to be Paid.*—The debenture 6 per cent bonds maturing Dec. 1, 1896, will be paid on and after that date on presentation at the office of the company in Boston.

Chicago Rock Island & Pacific RR.—*Correction as to Dividend.*—In consequence of a purely typographical error the last issue of the INVESTORS' SUPPLEMENT gives the November dividend of this company as 1¼ per cent. The correct amount is ¼ of one per cent.—V. 62, p. 1042.

Cincinnati & Muskingum Valley Ry.—*Coupon Payment.*—Coupon No. 35, for six months' interest due July 1, 1888, upon the first mortgage bonds of this company, was paid at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York City, Nov. 10.—V. 62, p. 906.

Columbus (O.) Street Ry.—*Bonds to be Redeemed.*—The outstanding second mortgage bonds of the Columbus Consolidated Street Railroad Company will be redeemed at the Hayden National Bank, Columbus, Ohio, any time after Nov. 30, 1896, as provided in the bonds. Interest on said bonds will cease Nov. 30, 1896.—V. 62, p. 229.

Consolidated Gas Co. (N. Y.)—*Possibility of Stock Dividend.*—The "Wall Street Journal" says: "It is stated on what has been good authority that this company will, at a meeting the latter part of this month, declare a stock dividend of 10 per cent by issuing the $3,649,940 stock reserved in the treasury at the time of the consolidation for working capital, etc. The outstanding stock of the company is $35,480,060."

Crystal River RR.—*Sold by Sheriff.*—This little road was sold recently by Sheriff Strawbridge on a judgment to Orman & Crook, judgment creditors.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896 ...	$2,461,715	$1,303,404	$620,749	$682,655
1895 ...	2,505,010	1,411,260	620,749	790,511

—V. 63, p. 268.

Des Moines & Kansas City Ry.—Keokuk & Western RR.—*Change of Gauge.*—The Des Moines & Kansas City road

was changed from 36-inch gauge to standard gauge on Nov. 1 for a distance of 72 miles. Through service between Keokuk and Des Moines over the Keokuk & Western, which controls the D. M. & K. C., was put on Nov. 2. The business of the road was interrupted on but 13 miles for one week day only. Vice President and General Manager A. C. Goodrich says that the 40 miles of the line between Van Wert, Ia., and Cainesville, Mo., will probably be changed to standard gauge in 1897, with possible extensions.—V. 62, p. 680.

Des Moines Water Power & Electric—*Foreclosure Sale.*—This property is advertised for sale November 24 under decree of foreclosure.

Detroit Lansing & Northern RR.—Detroit Grand Rapids & Western RR.—*Sold in Foreclosure.*—The property and franchises of the Detroit Lansing & Northern RR. and Grand Rapids Lansing & Detroit roads were sold under foreclosure on Nov. 10 to the reorganization committee for $100,000 and $50,000 respectively. The new company into which the properties of these old companies will be consolidated is the Detroit Grand Rapids & Western, and it will issue its securities in exchange for the old securities, as shown on pages 54 and 56 of the INVESTORS' SUPPLEMENT (under heading Detroit Lansing & Northern) and as more fully stated in the CHRONICLE of Feb. 15, 1896, page 319. Over 97 per cent of the securities have assented.—V. 63, p. 794.

Great Salt Lake & Hot Springs Ry.—Salt Lake & Ogden Ry.—*Sold in Foreclosure.*—The Great Salt Lake & Hot Springs Ry., extending from Salt Lake to Farmington, has been sold under foreclosure for $70,000 and turned over to the Salt Lake & Ogden Railway Company, the reorganized company, of which C. K. Bannister, of Ogden, is President; Simon Bamberger, Vice President and Manager, and Ed W. Duncan, Treasurer. The intention is said to be to extend the road and to equip it for electric operation with power from the Ogden power dam as soon as that project is completed.

Gulf Beaumont & Kansas City Ry.—*Extension, Earnings, Etc.*—This railway company, organized in 1893, has constructed a road from Beaumont, Texas, north through the pineries. Since June, 1895, it has had in operation main line and branches, 65 miles. From Mr. J. C. Chew, the company's fiscal agent, 37 Broad Street, we learn that an extension of 25 miles, to the stone quarries, is in contemplation. The capitalization at present consists of: Stock, $500,000; first mortgage 6 per cent bonds issued at rate of $10,000 per mile, 1893-1913; $630,000 bonds. Earnings are reported as follows for the year ending June 30, 1896:

Year.	Gross.	Net.	Other inc.	Int., etc.	Bal., sur.
1895-96....	$83,613	$45,208	$3,550	$40,448	$8,310

For the four months ending Oct. 31, 1896, gross earnings were $37,656, against $28,449 in 1895, an increase of $9,207.

Helena Consolidated Water Co.—*Reorganization Notice.*—"Considerably more than a majority of the first mortgage bonds" having been deposited with the Old Colony Trust Company under the preliminary agreement dated August 1, 1896, the said agreement has been declared operative. On deposits made after Nov. 20th, 1896, the payment of a penalty of $20 per bond will be required. The reorganization committee consists of: A. B. Turner, of A. B. Turner & Brother, bankers; C. S. Tuckerman, Vice-President and Treasurer of Old Colony Trust Co., and C. A. Lamb, of Nat. Tube Works Company.

Jacksonville & St. Louis Ry.—Jacksonville Louisville & St. Louis RR.—*Property Transferred.*—At Springfield, Ill., Nov. 11, a deed was filed transferring the Jacksonville Louisville & St. Louis Railroad to the Jacksonville & Louisville Railway, the new company organized per plan in the CHRONICLE of July 4, 1896, page 30. The Jacksonville & St. Louis Ry. also filed its new mortgages to the Pennsylvania Company for Insurances on Lives & Granting Annuities, of Philadelphia, Pa., as trustee.—V. 63, p. 30.

Little Rock & Memphis Ry.—*Sale Postponed to March 17.*—The foreclosure sale advertised for Nov. 10 was postponed to March 17, 1897. It is reported that the Texas Midland is a possible purchaser of the road.—V. 62, p. 909.

Louisville New Albany & Chicago Ry.—*Change in Reorganization Plan.*—An agreement has been reached between the Olcott reorganization committee and the dissenting bondholders, whereby the plan has been modified to the extent that the rate of interest on the proposed new bonds is advanced to 6 per cent in respect of $4,700,000, which are to be given bond for bond in exchange for the consols, thus securing them the same rate of interest as at present. This change does away with the 25 per cent preferred stock which was to have been given for the concession in interest. For the accrued interest to July, 1897, there is given $87 50 in preferred stock and $87 50 in cash.—V. 63, p. 754.

Mexican National RR.—*Listing in London of Certificates for Securities Deposited.*—There have been listed on the London Stock Exchange by the *Mexican National Railway Company, Limited*, £2,016,250 "A" certificates and £1,567,000 "B" certificates, representing second mortgage A and B bonds of the Mexican National RR., which have been deposited under the plan given in CHRONICLE of June 20, 1896, page 1139. The total issue of A bonds was $12,265,000 and of B bonds the same, so that in the aggregate about two-thirds of them have been deposited. Holders desiring to participate in the readjustment can now deposit their bonds for that purpose with J. A. Horsey & Son, American agents for London Committee, 17 and 19 William Street, New York City.

Opposition to Plan.—Parties opposed to the readjustment furnish the following:

There is *no reorganization.* The title Mexican National *Railway* Co., Limited, is deceptive, as the company is not in any sense a "railway" company but is merely a *depositary.*

The old railroad bondholders depositing pay an assessment, and also the expenses, salaries, taxes, etc., of the new company, whose only revenue is what the railroad company may pay. The bondholders *now* get *all* the railroad pays.

The right to the earnings for those who do not come in remains the same as now. The new company, however, proposes that the "A" holders who come in shall give up one-half of their present accumulations, shall forego any accumulations hereafter and shall receive only 5 per cent non-cumulative instead of 6 per cent cumulative as now. The English bondholders pay £1 assessment, equivalent to say $4 85 per $1,0 0; the Americans pay $5 plus $1 50 on "As" and $. 20 on "Bs," say average $6 35 per $1,000.

The prior lien 6 per cent bonds which the new company proposes shall be replaced by 4½ per cent bonds cannot be called in except for *cancellation;* immediately on such cancellation the As and Bs step into their place, so it is not possible to redeem the prior liens and keep them alive, nor to substitute another first mortgage for them. And in any event to do so would require the vote of the stock and income bonds controlled by the Construction Company.

The $4,554,300 Mexican Government bonds which the "committee" say they are taking legal measures to sell, are the absolute property of the Mexican National Construction Co. merely pledged as security for the first mortgage (prior lien) bonds, and cannot be sold except in case of default on the prior railroad bonds, which has not occurred and is not likely to occur.—V. 63, p. 559.

Mexican Ry.—*Six Months' Statement*—For the six months ended June 30, 1896, this company shows gross earnings of £302,874, against £325,763 for 1894-95. The sum remaining after the payment of the interest on the debenture stock is £8,803. This, with the cash balance carried forward, makes £9,646 available for the dividend for the half-year on the first preference stock at the rate of ¾ per cent per annum, leaving £69 to be carried forward. The Mexican Government has handed to the company 5 per cent internal bonds, issued in accordance with the Mexican law of September, 1894, for $279,100, being the amount ascertained to be due on that date.

Middle Tennessee & Alabama RR.—*Change of Control.*—Joseph Dickson, of St. Louis, having, as it is reported, acquired all of the first mortgage bonds and a majority of the second mortgage bonds of this road, has been elected President of the company.—V. 63, p. 459.

New Orleans & Southern RR.—Louisiana Southern Ry.—*Foreclosure.*—The New Orleans & Southern RR. was sold in foreclosure Oct. 26 for $51,500 to P. Campbell, representing an English syndicate, which it is said proposes putting the property in first-class condition. The name of the new company, as already announced, will be the Louisiana Southern Ry.—V. 63, p. 754.

New York & Canada RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896	$234,331	$123,360	$39,294	$34,066
1895	279,377	103,332	77,226	26,106

—V. 63, p. 355.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the nine months ending September 30 have been reported as follows:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896	$1,346,005	$315,159	$1,117	$297,491	sur. $18,785
1895	1,576,067	393,860	1,424	235,443	sur. 114,841
9 months—					
1895-96	$4,111,518	$757,938	$7,791	$888,562	def. 122,833
1894-95	4,496,964	926,446	5,108	859,645	sur. 71,909

—V. 63, p. 269.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal for dividends.
1896	$7,892,931	$2,922,420	$110,025	$1,563,670	$1,368,775
1895	8,324,255	3,298,302	63,545	1,573,334	1,788,513

—V. 63, p. 602.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 mos end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes etc.	Balance, surplus.
1896	$1,135,226	$435,040	$20,752	$240,596	$215,196
1895	1,038,931	382,117	18,840	231,452	169,505

Loans and bills payable September 30, 1896, $483,833, against $220,000 in 1895.—V. 63, p. 498, 510.

New York & Queens County Ry.—*Quarterly.*—This company is a consolidation of the street railways of Long Island City, etc., and was incorporated June 26, 1896. Earnings for the quarter ending September 30, with balance sheet, have been reported as follows:

3 months end. Sept 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1896	$134,997	$52,709	$12,166	$54,242	$10,633

GENERAL BALANCE SHEET SEPTEMBER 30, 1896.

Assets—		*Liabilities*—	
Cost of road, etc	$5,949,303	Capital stock	$2,000,000
Supplies on hand	6,226	N. Y. & Q. C. bonds	2,000,000
Open accounts	120,269	Bonds of acquired companies	1,700,000
Cash	23,557	Loans & bills payable	213,103
		Interest due & accrued	25,833
		Open accts., etc	135,785
		Real estate mtges	14,000
		Profit & loss surplus	10,634
Total	$6,099,355	Total	$6,099,355

—V. 63, p. 402.

Norfolk & Western Ry.—*Sale to Perfect Title in New Company.*—At Portsmouth, Ohio, the Scioto Valley division was sold this week to the reorganization committee for $110,000,

the purchasers assuming the first mortgage of $5,000,000. This sale was merely for the purpose of perfecting the title of the road with the new company—the Norfolk & Western Ry. —V. 63, p. 794.

Northern Pacific Ry.—*New Securities on Unlisted Department of Stock Exchange*—The Governing Committee of the New York Stock Exchange has admitted to dealings in the unlisted department the securities of the new company; "deliverable when issued." The committee has also adopted a resolution to the effect that hereafter dealings in the new securities of companies in process of reorganization, "deliverable when issued," shall be permitted in the unlisted department of the Exchange whenever it shall appear to the authorities of the Exchange that a reorganization has progressed to a point where its success is assured.—V. 63, p. 838.

Ogdensburg & Lake Champlain—*Opposition to Parsons Committee Withdrawn.*—Wm. F. Hart, Chairman of the Hart Committee, has issued the following circular to the holders of the trust receipts of the International Trust Company of Boston:

"We have reviewed the situation fully and are satisfied that the Parsons Committee represent simply the first mortgage 6 per cent bonds and that they are earnestly at work to secure the best interests of the holders of said bonds. We, as a committee, recommend your turning over your bonds at once to the Central Trust Company of New York, or Old Colony Trust Company of Boston, in accordance with their request."

The Hart Committee controlled about $350,000 bonds, which added to what the Parsons Committee hold will make about $3,000,000 out of the total issue of $3,500,000. The time for receiving deposits will close Nov. 18th.—V. 63, p. 794.

Ohio Coal Roads.—*Agreement to Restore Rates.*—The representatives of the Ohio Coal roads have been in conference in this city this week and as a result it is announced that an agreement was reached to restore rates. The question of percentages of output to be allowed the several roads has not yet been settled. A large local demand for coal is reported and a large business is in sight from the Northwest.

Ohio Southern RR.—*Sale Postponed.*—The sale of this road, advertised for Nov. 7, was postponed for two weeks at the request of the Central Trust Company.—V. 63, p. 593.

Oregon Improvement Co.—*Time Limit*—The reorganization committee has fixed Dec. 15 as the limit within which securities may be deposited with the Manhattan Trust Company, New York, or the Old Colony Trust Company, Boston, without penalty. Notice is given that thereafter securities will be received only on the payment of a penalty equal to 1 per cent of the par value thereof.—V. 63, p 715.

Oregon Railroad & Navigation—*New Securities*—Notice is given that the new securities will be issued on and after Nov. 23 to the holders of the certificates of deposit representing the old consols and collateral trust bonds and the old stock. [See advertisement in another column.] The new securities to be issued are common and preferred stock and 50 year 4 per cent consol. bonds. The authorized issue of the bonds is $24,500,000, of which $15,174,000 will be used for the retirement of the old consols and collateral trust bonds, $3,-390,000 will be reserved for retirement when due of the first's of 1879, $1,100,000 will be used for betterments, etc., and $2,-830,000 for the construction, if deemed advisable, of additional road to the mouth of the Columbia River, or elsewhere, at the rate of not more than $30,000 per mile of constructed road.—V. 63, p. 672.

Oregon Short Line & Utah Northern Ry.—*Coupon Payment.*—On Nov. 13, 1896, the Union Trust Co., New York City, and the Treasurer in Boston, began paying the coupons due Aug. 1, 1896, from Oregon Short Line RR. first mortgage 6s, with interest (51 cents) thereon.—V. 63, p. 838.

Pacific Mail—*Dividend Probable*—Mr. C. P. Huntington informs the CHRONICLE that at the meeting of the directors next Wednesday he expects a dividend of 1 per cent will be declared. The company he says is entirely free from floating debt and with a sufficient surplus on hand to warrant such a dividend payment. This will be the first dividend the stock has received since 1887.—V. 63, p. 77.

Philadelphia & Reading RR.—*Equitable Interest Certificates now Payable at 105.*—The equitable interest certificates issued for interest of general mortgage 4 per cent bonds are being redeemed at 105 and accrued interest at the office of the Central Trust Co., 54 Wall Street, New York.

Subway Loan.—The city of Philadelphia on Nov. 17 will open bids for $1,500,000 of the $6,000,000 serial loan authorized by ordinance of City Councils in March, 1894. The advertisement regarding the loan says:

The proceeds of this loan will be applied to the payment for the work necessary to abolish grade crossings on Pennsylvania Avenue and Nolte street, on the line of the Philadelphia & Reading Railroad and the Philadelphia & Reading Terminal Railroad, in the City of Philadelphia, and work incident thereto and for all costs and damages arising therefrom.

This sale will include Series "C," "D," "E," "F" and "G" for $300,-000 each. Series "A," being due and payable December 31, 1906, and one series each succeeding year thereafter until December 31, 1910. The loan bears interest at a rate not exceeding 4 per cent per annum, payable half-yearly on the first days of January and July, free from all taxes. The certificates will be issued in sums of $100 or in multiples thereof, as the bidders may desire.

The receivers of the Philadelphia & Reading were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding $3,000,000 of 3½ per cent bonds of the City of Philadelphia, to abolish grade crossings. The amount payable by the company will be increased to this figure on completion of the subway.—V. 63, p. 838.

Philadelphia & Reading RR.—National Co.—Reading Co—*Organization.*—At a special meeting of the National Co. at Philadelphia on the 6th inst. the capital stock was increased to $40,000,000. The company has a Pennsylvania charter obtained in 1871. The act of the Legislature incorporating the company and conferring the powers contained in the charter is known as "An act to incorporate the Excelsior Enterprise Company, with power to purchase, improve, use and dispose of property to contractors and others and for other purposes."—V. 63, p. 838.

Pittsburg Allegheny & Manchester Traction—North Side Traction—*Lease Not Yet Consummated.*—At the meeting of the stockholders of the Pittsburg Allegheny & Manchester Traction Co. on Nov. 6, 50,000 out of the 60,000 shares, it is stated, were voted in favor of the lease, but out of consideration for certain minority stockholders who objected to it final action was deferred until Nov. 30. The expectation is that at that time the lease will be adopted. The Pittsburgh "Dispatch" gives the following facts regarding the lease:

The proposition of the North Side Traction Company is to lease the franchises and property for a term of 950 years, possession to be taken on or before Jan. 10, 1897, at an annual rental of $135 000. This is 4½ per cent interest on the $3,000,000 capital stock, the first semi annual installment to become due and payable Nov. 10, 1897. In addition the North Side Traction Co. agrees to pay all the outstanding bonds of the Manchester Traction Company and those of its leased lines when due, and as a consideration for making the lease to pay the Manchester on or before January 10, 1897, the sum of $250,000 in cash. If the Northside company takes possession before Jan. 10, 1897, it will pay the Manchester $450 per day for each day anticipating that date. This will be in addition to the $250,000 cash payment agreed upon.

President George B. Hill, in a circular, says that the directors believed the proposition a very favorable one.

The Northside Company will abandon the Pleasant Valley power house on Taggart Street and use the Manchester's big plant on Adams Street. The latter is large enough for the entire system. It also has a river frontage for coal and two railroad siddings. The Northside Company expects to save $192,000 annually in the operation of both roads.—V. 63, p. 794

Rensselaer & Saratoga RR—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896	$721,941	$321,349	$303,100	$18,249
1895	739,157	336,944	299,949	36,994

—V. 63, p. 355.

Second Avenue RR. (N. Y. City).—*Quarterly.*—Earnings for the quarter ending September 30 were as follows:

3 months end. Sept 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$219,052	$88,153	$417	$53,183	$35,387
1895	275,921	88,253	625	39,617	49,261

—V. 63, p. 268.

Southern New England Telephone—*$1,000,000 New Stock.*—A stockholders' meeting, it is stated, will be held Nov. 17 to vote upon an increase of capital stock from $3,000,000 to $4,000,000. A portion of the new stock, it is said, is to be sold to stockholders at $90 in the ratio of one to three of the 16,750 shares now outstanding, thus increasing the capital stock to $2,233,300. The proceeds are to be applied in retiring convertible five per cent debentures and in extending the plant. —V. 63, p. 318.

Sunny Side & Western RR.—*Officers and Bonds.*—At Sunny Side, Ark., Nov. 10, the following officers were chosen: President, George S. Edgell, New York; Treasurer, Austin Corbin, Jr., New York; Secretary, W. F. Watkins, Sunny Side. A resolution was passed authorizing the issue of gold-bearing 5 per cent bonds to the extent of $10,000 per mile for the construction of the road as chartered, Hamburg, fifty miles from Sunny Side, being the Western terminus.

Syracuse Binghamton & New York RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes etc.	Balance, surplus.
1896	$248,000	$121,435	$5,672	$16,405	$83,702
1895	263,829	144,312	.....	44,905	99,407

—V. 63, p. 267.

Union Pacific Ry.—*Application Made to Pay July Coupon on Firsts.*—The receivers have applied for authority to pay the July coupon on the Union Pacific main line first mortgage bonds.—V. 63, p. 661.

West End Street Railway—*Contest for Proxies for Annual Meeting.*—Under date of Nov. 11 a lengthy circular to the stockholders was issued signed by Messrs. Kidder, Peabody & Co. and J. P. Morgan & Co. Another circular has been issued by Messrs. Charles P. Bowditch and Charles C. Jackson. The point at issue is whether the West End shall be united with the Boston Elevated Railway, which would give rapid transit from the outlying districts to the heart of the city. Messrs. Bowditch and Jackson object to this policy.

Messrs. T. Jefferson Coolidge, Richard M. Saltonstall, Joseph E. Russell, Stephen M. Weld and Moses Williams have issued this statement:

In contradiction of the statement sent to stockholders of the West End Company, that proxies were asked for in the interest of the Boston Elevated Railway Company, and not in that of the West End Company, we have merely to say that when we agreed to serve on the West End Board of Directors no pledges of any kind were asked from us and no intimations of any policy were made to us. We are left entirely untrammeled, if elected, to do what we think for the interests of the West End Company, of which we are stockholders, none of us owning any interest whatever in the elevated company.—V. 62, p. 989.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Nov. 13, 1896.

The excitement over the election has subsided and indications have been favorable for a rapid revival of business activity; in fact in several lines of trade demand has already shown a material improvement and an advance in values has been established. Much speculation has been indulged in over the probable action of the next Congress on the tariff question, but at present there seems to be no certainty of any legislation being perfected. The action of the English Government in finally agreeing to admit to arbitration the dispute over the Venezuelan boundary line has been received with satisfaction. Press reports have suggested possible strained relations between Spain and this country, but they have had no influence in business circles.

Lard on the spot has been quiet as the demand from shippers has been checked, owing to their inability to obtain freight room for prompt shipment, and the home trade has been a slow buyer. Prices, however, have held about steady, closing at 4·50c. for prime Western, 4·20c. for prime City and 4·85c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been an easier drift to values, the result of a continued free movement of swine and the slowness of the spot demand, closing quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur	Fr.
December.....c.	4·45	4·50	4·45	4·45	4·50	4·45

Pork has sold slowly and the close was easy with mess at $8 @$8 50, family at $10 50@$11 50 and short clear at $9@$10 50. Cutmeats have had only a very limited inquiry but prices have held about steady, closing at 5⅛@5⅜c. for pickled bellies, 12@10 lbs. average; 4⅛@4¼c. for pickled shoulders and 8½ @9c. for pickled hams. Beef has been quiet but firmly held, closing at $7@$7 50 for mess, $8@$9 for packet, $9@$10 for family and $11@$13 for extra India mess. Beef hams have been steady at $16 00@$16 50. Tallow has been in moderately active demand, and closed higher at 3⅝c. bid. Oleo-stearine has received increased attention, closing steady at 5⅛c. Lard stearine has sold slowly and prices have weakened slightly, closing at 5⅛c. Cottonseed oil has been quiet but steady at 23c. for prime crude and 26c. for prime yellow. Butter has been in fair demand and steady, closing at 13@21c. for creamery. Cheese has been quiet at 7¼@10¼c. for State factory, full cream. Fresh eggs have advanced, closing steady at 24c. for choice Western.

Coffee of Brazil growth has been freely offered from the primal markets, and as demand has been light prices have weakened, closing easy at 10⅝c. for Rio No. 7. Mild grades have sold freely and at steady values, closing at 16½c. for good Cucuta and 24½c. for standard Java. The dealings in the market for contrasts have been quiet, but prices have declined under local selling, prompted by the free offerings from Brazil. The close was barely steady.

The following were the closing prices:

Oct.....	9·80c.	Jan.....	9·60c.	April.....	9·60c.
Nov.....	9·60c.	Feb.....	9·60c.	May	9·60c.
Dec.....	9·60c.	March.....	9·60c.	June.....	9·60c.

Raw sugars have been wanted and sales have been made at advanced prices. The close was steady at 3 7-16c. for centrifugals 96-deg. test and 3@3 1-16c. for muscovado 89 deg. test. Refined sugars have been advanced ¼c. and the close was quiet; granulated quoted at 4½c. Teas have been in demand and firm.

Kentucky tobacco has been in good demand for export to France and prices have ruled firm at 2½@5c. for lugs and 7½@ 14c. for leaf. Sales 500 hhds. Seed leaf tobacco has been in fair demand at full values. Sales for the week were 2,650 cases, as follows: 400 cases 1895 crop, New England Havana, 16@ 25c.; 700 cases 1895 crop, Zimmers, 10@11½c; 50 cases 1894 crop, Zimmers, 11½c.; 50 cases 1893 crop, Zimmers, 10½c.; 150 cases 1895 crop, flats, 12@14c.; 700 cases 1893 crop, Wisconsin Havana, 9@10½c.; 200 cases 1894 crop, Pennsylvania Havana, 10@11½c.; 50 cases 1893 crop, Pennsylvania Havana, 13c.; 100 cases 1894 crop, Pennsylvania seed leaf, 10c.; 50 cases 1892 crop, Wisconsin Havana, 15c., and 200 cases sundries, 4@17c.; also 200 bales Havana at 80c. to $1 10, and 200 bales Sumatra at 65c. to $2 00 in bond.

The market for Straits tin has been moderately active and the close was quoted firm at $18@18·10. Ingot copper has been in demand and higher, closing firm at 11·25c. for Lake. Large sales have been made of lead and at the close the market was firm at 2·90@2 92½c. for domestic. Spelter was in moderate demand at advancing prices, closing firm at 4·15@ 4·25c. for domestic. Pig iron has been in increased demand and higher, closing at $11@$13 for domestic.

Refined petroleum has advanced, closing at 7·15c. in bbls., 4·65c. in bulk and 8·10c. in cases; naphtha dull at 6¾c. Crude certificates have been neglected, closing nominal at $1 20. Spirits turpentine has been dull and easier, closing at 28@ 28½c. Rosins have been quiet but steady at $1 92½ for common and good strained. Wool has been in limited request and steady. Hops have been in fair export demand and steady.

COTTON.

FRIDAY NIGHT, November 13, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 289,706 bales, against 304,933 bales last week and 324,737 bales the previous week, making the total receipts since the 1st of Sept., 1896, 2,925,728 bales, against 2,048,588 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 877,140 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,053	12,723	5,493	10,140	7,690	9,520	52,619
Tex. City, &c.	591	.....	.....	340	.....	1,517	2,948
New Orleans...	15,382	13,685	18,844	10,808	14,216	11,236	84,171
Mobile.....	1,130	1,592	2,280	1,099	1,626	966	8,693
Florida.....	.....	.....	.....	.....	.....	6,129	6,129
Savannah.....	4,706	4,875	7,283	4,522	5,061	4,952	31,399
Brunsw'k, &c.	.....	.....	.....	.....	.....	13,298	13,298
Charleston.....	1,091	5,749	3,316	3,579	3,718	3,249	20,702
Pt. Royal, &c.	.....	.....	.....	.....	.....	3,906	3,906
Wilmington....	1,599	1,335	1,322	2,144	2,099	2,175	10,674
Wash'ton, &c.	.....	.....	.....	.....	.....	34	34
Norfolk.....	4,500	6,078	8,169	5,683	9,898	6,161	40,489
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	683	683
New York.....	.....	.....	780	.....	.....	776	1,556
Boston.....	1,365	1,318	1,645	2,115	1,376	1,499	9,318
Baltimore.....	.....	.....	.....	.....	.....	1,298	1,298
Philadelph'a,&c	543	225	490	404	25	102	1,789
Tot'ls this week	37,960	47,580	49,622	41,334	45,709	67,501	289,706

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Nov. 13.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	52,619	655,894	37,796	411,224	170,095	126,763
Tex. C., &c.	2,948	45,101	4,392	27,679	6,541	7,300
New Orleans	84,171	881,977	72,348	644,156	336,632	345,417
Mobile.....	8,693	101,585	6,647	75,630	42,017	30,919
Florida.....	6,129	24,751	4,037	11,224	.....	.....
Savannah...	31,399	367,043	27,373	352,897	124,981	97,966
Br'wick, &c	13,298	58,553	8,849	46,817	9,179	3,347
Charleston..	20,702	213,595	13,100	141,058	82,854	56,747
P.Royal,&c	3,906	23,100	14,509	23,370	.....	.....
Wilmington.	10,674	136,425	7,753	88,300	23,885	21,204
Wash'n,&c.	34	388	25	248	.....	.....
Norfolk.....	40,489	329,248	11,487	101,424	67,446	39,114
West Point..	.....	50	11,174	61,616	.....	13,303
N'p't N., &c	683	5,281	1,157	6,538	1,288	2,186
New York...	1,556	13,930	974	6,216	182,187	174,465
Boston.....	9,318	46,880	5,346	28,226	25,000	11,000
Baltimore...	1,298	11,727	1,547	7,403	13,188	18,910
Philadel., &c.	1,789	10,200	1,235	14,562	7,521	11,755
Totals.....	289,706	2,925,728	229,749	2,048,588	1,092,814	960,396

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	55,567	42,188	90,635	54,780	55,538	56,046
New Orleans	84,171	72,348	132,803	82,519	66,991	124,540
Mobile.....	8,693	6,647	10,070	8,066	8,223	9,987
Savannah...	31,399	27,373	40,465	50,130	39,355	38,270
Chas'ton, &c	24,603	27,609	22,107	27,373	20,548	21,631
Wilm'ton,&c	10,708	7,778	9,030	11,164	16,287	9,350
Norfolk.....	40,489	11,487	27,347	27,383	15,449	29,620
W. Point, &c.	683	12,331	23,529	16,191	16,266	15,466
All others...	33,388	21,988	15,476	21,966	24,109	20,804
Tot. this wk.	289,706	229,749	371,462	299,571	262,766	325,714
Since Sept. 1	2925,728	2048,588	3031,854	2405,713	2241,457	3159,461

The exports for the week ending this evening reach a total of 288,800 bales, of which 130,055 were to Great Britain, 49,072 to France and 109,673 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Nov. 13, 1896. Exported to—				From Sept 1, 1896, to Nov. 13, 1896. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston.....	36,924	5,762	15,273	57,959	299,280	75,125	112,795	487,200
Tex. City, &c..	..	..	693	693	.....	..	9,489	9,489
New Orleans..	29,048	35,879	32,593	97,020	275,121	120,381	159,872	555,374
Mobile..... ...	10,210	.....	....	10,210	43,801	.....	5,627	49,428
Florida	4,200	.. ..	1,621	5,821	11,616	.. ..	3,540	15,156
Savannah	.. ..	5,015	29,473	34,488	5,098	9,891	102,894	117,883
Brunswick.....	5,949	.....	...	5,949	24,850	.....	3,865	28,715
Charleston..	..	.. ...	7,844	7,844	37,879	.....	63,830	101,509
Port Royal....	3,816	.....	..	3,816	22,261	.. ...	....	22,261
Wilmington...	.. ...	.....	11,740	11,740	54,530	.. ...	57,500	112,030
Norfolk, &c....	23,243	.. ..	550	23,793	56,257	.. ...	1,850	58,107
New York.....	10,419	1,267	8,155	19,840	83,613	5,915	53,931	143,489
Boston..... ...	5,562	.. ...	245	5,807	44,664	.. ..	544	45,228
Baltimore.....	..	1,650	1,205	2,855	18,774	2,852	17,146	38,772
Philadelp'a,&c	684	.....	281	965	2,500	.....	2,757	5,257
Total	130,055	49,072	109,673	288,800	980,044	214 204	595,650	1,789,893
Total, 1895 ...	81,836	17,837	59,705	159,378	513,180	122,603	456,396	1,092,178

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 13 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	34,529	7,139	20,210	141	62,019	274,613
Galveston.....	45,724	13,857	8,587	3,055	71,203	98,892
Savannah	8,000	1,000	20,000	None.	29,000	95,981
Charleston	11,000	None.	2,600	2,000	15,600	67,254
Mobile	20,500	None.	500	None.	21,000	21,017
Norfolk	30,000	None.	14,000	12,500	56,500	10,946
New York.....	5,500	750	3,500	None.	9,750	172,437
Other ports....	26,000	None.	15,000	None.	41,000	45,602
Total 1896...	181,253	22,746	84,377	17,696	306,072	786,742
Total 1895...	93,993	41,572	92,117	15,012	242,694	717,702
Total 1894....	193,508	44,311	150,866	14,046	402,731	689,761

Speculation in cotton for future delivery has shown increased activity, but the course of prices has continued somewhat irregular, though at the close the market weakened under active liquidation by tired "longs." Saturday the market declined a few points in response to easier foreign advices and selling for Southern account. Monday there was some excitement to the trading; more interest was shown by outsiders than for some time past, and prices made an advance for the day of 15 to 17 points. Buying was general, based on reports from the South which stated that frosts had been general over the cotton belt, and consequently that the crop had been finished. Tuesday the market was firmer during early 'Change in response to stronger foreign advices. During the afternoon session, however, the market weakened under increased offerings, prompted by the report of the Government's Agricultural Bureau, which stated that although its returns had been meagre, owing presumably to the Presidential Election, indications were that the yield would be larger than promised in its last month's report. Wednesday there was a further decline of 8 to 9 points in values. Holders of cotton were liquidating and a report that a well-known authority would be out Thursday with an increased crop estimate to 9,250,000 bales induced selling. Thursday the market was quiet, but prices advanced a few points in response to stronger foreign advices and reports of a decreased interior crop movement. To-day the market opened unchanged to 2 points lower, and further declined during the day under liquidating sales by tired "longs," prompted by the interior receipts for the week showing a larger movement of the crop than expected. The close was week at a decline of 17@20 points for the day. Cotton on the spot has been quiet. Monday prices advanced 1-16c., but Wednesday this improvement was lost. To-day the market was quiet and ⅛c. lower, middling uplands closing at 8c.

The total sales for forward delivery for the week are 1,160,200 bales. For immediate delivery the total sales foot up this week 1,580 bales, including —— for export, 330 for consumption, —— for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—November 7 to November 13.

Rates on and off middling, as established Nov. 29, 1893, and revised Dec. 11, 1895 by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c 1¼ on.	Good Ordinary	c 1 off.
Middling Fair	⅝ on.	Good Middling Tinged	Even.
Strict Good Middling	5/16 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	⅜ off.
Strict Low Middling	3/16 off	Strict Low Mid. Stained	26/32 off.
Low Middling	⅜ off	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 9/16	7 11/16	7 11/16	7 9/16	7 9/16	7
Low Middling	7 13/16	7 15/16	7 15/16	7 13/16	7 13/16	7 13/16
Middling	8 1/16	8 3/16	8 1/16	8 1/16	8 1/16	8
Good Middling	8 7/16	8 9/16	8 7/16	8 7/16	8 7/16	8 5/16
Middling Fair	9	9 1/16	9 1/16	9	9	8 15/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 15/16	8 1/16	8 1/16	7 15/16	7 15/16	7 13/16
Low Middling	8	8 1/16	8 1/16	8	8	7 15/16
Middling	8 3/16	8 5/16	8 5/16	8 3/16	8 3/16	8 1/16
Good Middling	8 11/16	8 13/16	8 13/16	8 11/16	8 11/16	8 9/16
Middling Fair	9 1/16	9 5/16	9 5/16	9 1/16	9 1/16	9
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 13/16
Middling	7 13/16	7 15/16	7 15/16	7 13/16	7 13/16	7 11/16
Strict Middling	7 29/32	7 31/32	7 31/32	7 29/32	7 29/32	7 27/32
Good Middling Tinged	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump	Spec'l'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet	....	....	....	....	....	76,100
Monday	Steady at 1/16 adv	...	74	....	300	374	232,700
Tuesday	Quiet	....	64	....	600	664	256,400
Wed'day	Quiet at 1/16 dec.	....	69	....	300	369	208,700
Th'day	Quiet	...	59	....	....	59	116,100
Friday	Quiet at 1/8 dec.	...	64	....	....	64	260,800
Total....		....	330	....	1,200	1,530	1,160,200

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 7— Sales, total..... Prices paid (range) Closing.....	Easier. 76,100 7·77@ 8·23 Steady.	Av'ge. 7·77 100 7·78— 7·80	Av'ge. 7·95 10,500 7·84@ 7·87 7·85— 7·88	Av'ge. 7·96 32,000 7·93@ 7·98 7·96— —	Av'ge. 7·99 1,300 7·99@ 8·02 8·01— 8·03	Av'ge. 8·06 20,500 8·04@ 8·07 8·06— 8·07	Av'ge. 8·10 200 8·10@ 8·11 8·10— 8·11	Av'ge. 8·14 1,000 8·12@ 8·17 8·14— 8·16	Av'ge. 8·17 200 8·17@ 8·18 8·17— 8·19	Av'ge. 8·21 8·19@ 8·23 8·21— 8·23	Av'ge. — — @ — — —	Av'ge. — — @ — — —	Av'ge. — — @ — — —
Monday, Nov. 9— Sales, total..... Prices paid (range) Closing.....	Higher. 232,700 7·86@ 8·37 Steady.	Av'ge. 7·91 2,900 7·86@ 7·95 7·93— 7·94	Av'ge. 7·98 19,400 7·93@ 8·02 8·01— 8·02	Av'ge. 8·09 101,500 8·03@ 8·14 8·12— —	Av'ge. 8·15 4,700 8·10@ 8·18 8·17— 8·19	Av'ge. 8·19 80,400 8·14@ 8·25 8·23— 8·24	Av'ge. 8·23 1,700 8·20@ 8·27 8·27— 8·28	Av'ge. 8·27 5,100 8·23@ 8·38 8·31— 8·32	Av'ge. 8·29 4,700 8·27@ 8·34 8·33— 8·35	Av'ge. 8·31 5,100 8·29@ 8·37 8·36— 8·38	Av'ge. — — @ — — —	Av'ge. — — @ — — —	Av'ge. — — @ — — —
Tuesday, Nov. 10— Sales, total..... Prices paid (range) Closing.....	Irregular. 256,800 7·89@ 8·40 Easy.	Av'ge. 7·92 500 7·89@ 7·98 7·93— 7·94	Av'ge. 8·01 15,200 7·93@ 8·08 7·92— 7·94	Av'ge. 8·12 113,200 8·04@ 8·20 8·04— 8·05	Av'ge. 8·19 2,200 8·12@ 8·25 8·09— 8·10	Av'ge. 8·24 96,600 8·15@ 8·42 8·15— 8·16	Av'ge. 8·23 300 8·22@ 8·24 8·19— 8·20	Av'ge. 8·31 24,300 8·23@ 8·39 8·23— 8·24	Av'ge. 8·35 3,700 8·24@ 8·43 8·26— 8·28	Av'ge. 8·40 800 — @ 8·40 8·29— 8·31	Av'ge. — — @ — — —	Av'ge. — — @ — — —	Av'ge. — — @ — — —
Wednesd'y, Nov. 11— Sales, total..... Prices paid (range) Closing.....	Lower 208,700 7·79@ 8·25 Steady.	Av'ge. 7·81 500 7·79@ 7·82 7·78— 7·80	Av'ge. 7·87 13,400 7·84@ 7·92 7·84— 7·85	Av'ge. 7·98 94,900 7·94@ 8·04 7·95— 7·96	Av'ge. 8·05 5,200 8·00@ 8·08 8·00— 8·02	Av'ge. 8·09 68,600 8·05@ 8·14 8·06— 8·07	Av'ge. 8·12 4,900 8·10@ 8·17 8·10— 8·11	Av'ge. 8·17 14,400 8·14@ 8·22 8·15— 8·16	Av'ge. 8·20 2,600 8·17@ 8·22 8·18— 8·20	Av'ge. 8·24 1,400 8·21@ 8·25 8·21— 8·23	Av'ge. — — @ — — —	Av'ge. — — @ — — —	Av'ge. — — @ — — —
Thursday, Nov. 12— Sales, total..... Prices paid (range) Closing.....	Firmer. 116,100 7·79@ 8·25 Firm.	Av'ge. 7·80 400 7·79@ 7·80 7·81— 7·83	Av'ge. 7·86 13,600 7·83@ 7·84 7·87— 7·88	Av'ge. 7·97 30,100 7·95@ 8·00 7·99— —	Av'ge. 8·04 1,500 8·03@ 8·06 8·04— 8·05	Av'ge. 8·09 33,300 8·06@ 8·11 8·11— —	Av'ge. 8·13 2,900 8·12@ 8·14 8·15— 8·17	Av'ge. 8·17 9,500 8·14@ 8·19 8·19— 8·20	Av'ge. 8·21 1,100 8·18@ 8·22 8·22— 8·23	Av'ge. 8·22 4,000 8·22@ 8·25 8·24— 8·25	Av'ge. — — @ — — —	Av'ge. — — @ — — —	Av'ge. — — @ — — —
Friday, Nov. 13— Sales, total..... Prices paid (range) Closing.....	Lower 269,800 7·64@ 8·23 Week.	Av'ge. 7·68 1,100 7·64@ 7·70 7·62— 7·64	Av'ge. 7·74 21,400 7·66@ 7·88 7·67— 7·88	Av'ge. 7·85 103,500 7·73@ 7·99 7·73— 7·79	Av'ge. 7·94 5,300 7·85@ 8·03 7·84— 7·85	Av'ge. 8·04 103,700 7·91@ 8·10 7·91— 7·92	Av'ge. 8·07 5,100 8·00@ 8·14 7·90— 7·94	Av'ge. 8·09 23,900 8·00@ 8·18 8·00— 8·01	Av'ge. 8·14 4,400 8·01@ 8·20 8·01— 8·06	Av'ge. 8·14 300 8·07@ 8·23 8·07— 8·08	Av'ge. — — @ — — —	Av'ge. — — @ — — —	Av'ge. — — @ — — —
Total sales this week	1,160,200	5,500	95,600	448,500	20,200	403,100	11,700	95,200	17,000	12,200	.....	.....	.....
Average price, week		7·81	7·89	7·99	8·06	8·11	8·15	8·19	8·23	9·20	.....	.....	.....
Sales since Sep. 1, '96	10,497,400	365,800	2,120,700	5,264,500	184,300	1,563,100	59,600	385,000	135,500	19,000	.....	.....	.....

[1] Includes sales in September, for September, 15,100: September-October, for October, 384,800.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 885.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 13), we add the item of exports from the United States, including in it the exports of Friday only

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	525,000	933,000	718,000	812,000
Stock at London.....	8,000	5,000	7,000	7,000
Total Great Britain stock.	533,000	938,000	725,000	819,000
Stock at Hamburg.....	19,000	22,000	24,000	8,000
Stock at Bremen.....	80,000	159,000	137,000	126,000
Stock at Amsterdam.....	5,000	8,000	9,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	12,000	13,000	9,000
Stock at Havre.....	90,000	237,000	326,000	336,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	47,000	53,000	38,000	18,000
Stock at Genoa.....	14,000	16,000	8,000	8,000
Stock at Trieste.....	21,000	20,000	22,000	21,000
Total Continental stocks..	289,200	531,200	582,200	544,200
Total European stocks....	822,200	1,469,200	1,307,200	1,363,200
India cotton afloat for Europe	49,000	52,000	8,000	45,000
Amer. cotton afloat for Europe	821,000	462,000	826,000	665,000
Egypt, Brazil, &c., afit. for E'pe	68,000	55,000	46,000	47,000
Stock in United States ports .	1,092,814	960,396	1,092,492	1,067,848
Stock in U. S. interior towns..	458,286	451,026	400,554	388,676
United States exports to-day.	46,787	58,822	24,604	41,630
Total visible supply.....	3,358,087	3,508,444	3,704,850	3,618,354

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	407,000	799,000	587,000	640,000
Continental stocks.....	205,000	464,000	446,000	439,000
American afloat for Europe..	821,000	462,000	826,000	665,000
United States stock.....	1,092,814	960,396	1,092,492	1,067,848
United States interior stocks.	458,286	451,026	400,554	388,676
United States exports to-day.	46,787	58,822	24,604	41,630
Total American.....	3,030,887	3,195,244	3,376,650	3,242,154
East Indian, Brazil, &c.—				
Liverpool stock.....	118,000	134,000	131,000	172,000
London stock.....	8,000	5,000	7,000	7,000
Continental stocks.....	84,200	67,200	136,200	105,200
India afloat for Europe.....	49,000	52,000	8,000	45,000
Egypt, Brazil, &c., afloat.....	68,000	55,000	46,000	47,000
Total East India, &c.....	327,200	313,200	328,200	376,200
Total American.....	3,030,887	3,195,244	3,376,650	3,242,154
Total visible supply	3,358,087	3,508,444	3,704,850	3,618,354
Middling Upland, Liverpool..	4 1/32d.	4 7/16d.	3d.	4 7/16d.
Middling Upland, New York.	8c.	8 7/16c.	5 5/8c.	8 1/4c.
Egypt Good Brown, Liverpool	6d.	6 3/16d.	4 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool	6 5/16d.	6 7/16d.	5 1/2d.	6 1/4d.
Broach Fine, Liverpool.....	4 3/8d.	4 9/16d.	3 1/2d.	4 9/16d.
Tinnevelly Good, Liverpool..	4 3/8d.	4 3/8d.	3 1/16d.	4 5/8d.

☞ The imports into Continental ports the past week have been 114,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 150,357 bales as compared with the same date of 1895, a falling off of 346,763 bales from the corresponding date of 1894 and a decrease of 260,267 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to November 13, 1896. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Stock Nov. 13.	Movement to November 15, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock Nov. 15.
Eufaula, Montgomery, Selma, ALABAMA...	594	10,656	592	3,847	705	21,378	803	3,297
Helena, Little Rock, ARKANSAS...	5,171	76,345	5,697	23,798	6,029	76,400	4,608	20,619
Albany, Athens, Atlanta, Augusta, Columbus, Macon, GEORGIA...	4,265	44,235	2,624	11,491	2,791	24,996	1,566	6,252
Rome, Louisville, Shreveport, LOUISIANA.	3,105	27,786	2,616	10,335	2,699	28,650	1,644	10,105
Columbus, Greenville, MISSISSIPPI.	3,878	40,344	1,447	6,502	7,844	44,142	6,646	14,193
Vicksburg, Yazoo City, MISSISSIPPI.	675	25,440	1,543	6,169	764	20,892	346	6,556
Natchez, MISSISSIPPI.	3,552	36,877	1,543	6,169	3,706	30,429	3,771	11,727
Meridian, MISSISSIPPI.	5,933	69,127	8,347	18,339	5,420	49,317	2,862	24,310
Memphis, TENNESSEE.	15,347	168,031	14,608	48,051	5,934	96,014	5,808	34,875
St. Louis, MISSOURI.	2,261	28,034	1,634	14,568	2,132	32,614	1,024	12,102
Charlotte, N. CAROLINA	2,618	46,636	3,119	12,811	2,474	25,507	1,180	6,013
Raleigh, "	4,642	33,989	3,544	4,657	3,703	25,507	3,361	6,225
Cincinnati, OHIO.	247	2,321	262	40	72	1,110	70	2,300
Columbia, S. CAROLINA	3,201	49,496	1,566	18,454	1,196	41,021	3,637	9,400
Greenwood, "	2,289	17,718	3,899	3,452	1,842	14,346	1,831	5,000
Memphis, TENNESSEE.	3,145	31,368	2,616	10,511	1,900	14,280	2,000	3,036
Nashville, "	2,249	20,984	1,900	3,473	2,116	16,318	403	5,805
Brenham, TEXAS.	3,734	37,305	3,684	8,137	2,470	24,257	1,873	9,917
Dallas, "	2,841	41,675	3,825	21,799	3,531	30,584	3,424	13,057
Houston, "	4,242	32,206	1,959	17,083	3,336	24,541	2,029	12,220
Total, 31 towns.....	184,905	2,145,256	187,868	458,286	194,420	1,722,843	148,569	451,026

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 2,063 bales but are now 7,260 bales *more* than at same period last year. The receipts at all the towns have been 485 bales *more* than same week last year and since Sept. 1 they are 422,413 bales *more* than for same time in 1895.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 13.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 7/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
New Orleans	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile.....	7 3/16	7 3/16	7 1/4	7 5/16	7 1/4	7 1/4
Savannah...	7 3/16	7 5/16	7 3/8	7 1/4	7 1/4	7 1/4
Charleston..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4
Wilmington.	7 3/8	7 7/16	7 9/16	7 7/16	7 3/8	7 3/8
Norfolk.....	7 7/16	7 1/2	7 9/16	7 9/16	7 9/16	7 1/2
Boston.....	8 1/8	8 1/8	8 3/16	8 3/16	8 1/8	8 1/8
Baltimore..	7 7/8	7 7/8	8	7 7/8	7 7/8	7 7/8
Philadelphia	8 3/8	8 7/16	8 7/16	8 3/8	8 3/8	8 1/4
Augusta.....	7 7/16	7 9/16	7 5/8	7 1/2	7 1/2	7 3/8
Memphis.....	7 5/16	7 3/8	7 3/8	7 3/8	7 3/8	7 7/16
St. Louis.....	7 3/8	7 7/16	7 1/2	7 1/2	7 7/16	7 7/16
Houston.....	7 7/16	7 7/16	7 1/2	7 1/2	7 1/2	7 9/16
Cincinnati..	7 1/2	7 1/2	7 1/2	7 5/8	7 5/8	7 5/8
Louisville...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 1/16	Eufaula.....	7 3/16	Natchez.....	7 5/16
Charlotte.....	7 1/4	Little Rock....	6 5/8	Raleigh.....	7 1/2
Columbus, Ga.	7 1/4	Montgomery...	7	Selma.....	7 1/8
Columbus, Miss	7 1/16	Nashville.....	7 1/4	Shreveport.....	7

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Oct. 9.....	318,816	274,485	334,230	190,402	203,752	373,969	357,309	336,499	378,245
" 16.....	384,131	280,659	337,677	233,898	268,191	415,409	427,627	345,098	379,697
" 23.....	400,676	295,438	330,571	274,265	325,574	447,355	441,043	352,821	391,237
" 30.....	431,443	251,087	324,737	323,725	364,994	448,288	480,903	290,507	325,670
Nov. 6.....	396,662	197,931	304,983	371,127	415,175	461,249	444,064	248,112	317,944
" 13.....	371,462	229,749	289,706	402,219	451,026	458,286	402,554	265,600	286,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 3,263,420 bales; in 1895 were 2,466,914 bales; in 1894 were 3,376,738 bales.

2.—That although the receipts at the outports the past week were 289,706 bales, the actual movement from plantations was 286,743 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 265,600 bales and for 1894 they were 402,554 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 13 and since Sept. 1 in the last two years are as follows.

November 13.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	23,486	177,345	24,489	167,514
Via Cairo.....	10,886	88,593	12,838	78,655
Via Parker City.....	519	5,826	485	7,640
Via Evansville.....	.....	109	.....	.....
Via Louisville.....	4,896	52,300	10,137	48,138
Via Cincinnati.....	4,871	39,547	4,028	19,291
Via other routes, &c.....	7,321	35,344	3,611	21,446
Total gross overland.....	51,982	399,064	55,588	342,684
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,961	82,737	9,102	56,407
Between interior towns.....	132	1,229	23	1,472
Inland, &c., from South.....	1,002	12,021	2,653	14,196
Total to be deducted.....	15,095	95,987	11,778	72,075
Leaving total net overland*..	36,887	303,077	43,810	270,609

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 36,887 bales, against 43,810 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 32,468 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 13.....	289,706	2,925,728	229,749	2,048,588
Net overland to Nov. 13.....	36,887	303,077	43,810	270,609
Southern consumption to Nov. 13	23,000	204,000	22,000	213,000
Total marketed.....	349,593	3,432,805	295,559	2,532,197
Interior stocks in excess.....	*2,963	337,692	35,851	418,326
Came into sight during week.	346,630	.....	331,410	.....
Total in sight Nov. 13.....	.....	3,770,497	.....	2,950,
North'n spinners tak'gs to Nov. 13	66,821	543,024	75,214	538,

* Decrease during week.

It will be seen by the above that there has come into sight during the week 346,630 bales, against 331,410 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 819,974 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that the temperature has been lower generally the past week and that killing frost has occurred in Texas, Alabama and Arkansas. The rainfall has been light as a rule, and picking where not already completed has progressed well.

Galveston, Texas.—A general freeze and killing frost over North and Central Texas, with light frost south to the coast, has killed the top crop of cotton, and only matured bolls will open, as others are now rotting in most sections. Remnants of crop will all soon be picked. Rain now will destroy ungathered cotton. It has rained on three days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

Palestine, Texas.—Cotton has been injured and the top crop killed by the late frost. There has been no rain during the week. Average thermometer 59, highest 83 and lowest 34.

Huntsville, Texas.—We have had rain on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 59, the highest being 83 and the lowest 35.

Dallas, Texas.—Killing frost occurred on Sunday last. Dry all the week. The thermometer has averaged 54, ranging from 28 to 81.

San Antonio, Texas.—There are no hopes for a top crop. We have had no rain during the week. The thermometer has ranged from 34 to 80, averaging 57.

Luling, Texas.—Dry weather has prevailed all the week. Average thermometer 58, highest 81 and lowest 36.

Columbia, Texas.—We have had rain on one day of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 58, the highest being 80 and the lowest 35.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 54, ranging from 30 to 78.

Brenham, Texas.—Frost on the 8th. There has been rain on one day of the week to the extent of seven hundredths of an inch. The thermometer has ranged from 35 to 82, averaging 58.

Temple, Texas.—Cotton is nearly all marketed, only a few bales now coming in. We have had no rain the past week. Average thermometer 57, highest 88, lowest 26.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 52, the highest being 80 and the lowest 24.

Weatherford, Texas.—We had frost on Sunday last. Dry weather has prevailed all the week. The thermometer has averaged 52, ranging from 26 to 78.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation being one-hundredth of an inch. The thermometer has ranged from 32 to 86, averaging 58.

Columbus, Mississippi.—Rain has fallen on three days during the week, the precipitation reaching eighty-one hundredths of an inch. Average thermometer 60, highest 80, lowest 30.

Leland, Mississippi.—The week's rainfall has been thirty-five hundredths of an inch. The thermometer has averaged 52 6, the highest being 84 and the lowest 25.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 32 to 86, averaging 59.

Little Rock, Arkansas.—It has rained on two days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has ranged from 32 to 75, averaging 50.

Helena, Arkansas.—Frost has finished the top crop, the temperature having gone as low as twenty-eight on two days. There has been rain on one day of the week, rainfall being fourteen hundredths of an inch. The thermometer has averaged 50·8, the highest being 68 and the lowest 28.

Memphis, Tennessee.—Rain has fallen on two days of the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has averaged 50·4, and ranged from 31·4 to 70.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Killing frost occurred throughout the interior on Monday morning. We have had rain on four days of the week, to the extent of forty-eight hundredths of an inch. Average thermometer 60, highest 70 and lowest 34.

Montgomery, Alabama.—Frost has occurred on three nights. Rain has fallen on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 50, the highest being 67 and the lowest 46.

Madison, Florida.—Rain has fallen on one day during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 66, the highest being 75 and the lowest 52.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 62, highest 83, lowest 40.

Augusta, Georgia.—It has rained on one day of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 57 and has ranged from 34 to 83.

Charleston, South Carolina.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 43.

Stateburg, South Carolina.—No rain has fallen during the week, but it is now threatened. There have been three frosts on low grounds. The thermometer averaged 58, ranging from 37 to 78.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Dry weather has prevailed all the week. Average thermometer 60, highest 82 and lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 12, 1896, and November 14, 1895.

		Nov. 12, '96.	Nov. 14, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·7	2·3
Memphis	Above zero of gauge.	4·4	*2·5
Nashville	Above zero of gauge.	1·3	1·6
Shreveport	Above zero of gauge.	0·7	*3·6
Vicksburg	Above zero of gauge.	2·2	*6·3

* Below zero of gauge.

EXCHANGES.—The following exchanges have been made during the week:

·11 pd. to exch. 5,200 Jan. for Mch. | ·06 pd. to exch. 1,000 Feb. for Mch.
·10 pd. to exch. 500 Dec. for Jan. | ·12 pd. to exch. 100 Dec. for Jan.
Even 100 Nov. regular for s. n. | ·22 pd. to exch. 200 Dec. for Mch.
11 pd. to exch. 5,300 Dec. for Jan. | ·23 pd. to exch. 500 Dec. for Mch.
·10 pd. to exch. 200 Jan. for Mch. | ·12 pd. to exch. 1,300 Jan. for Mch.
·18 pd. to exch. 600 Nov. for Jan. | ·05 pd. to exch. 500 Nov. for Dec.
·07 pd. to exch. 800 Nov. for Jan. | ·24 pd. to exch. 200 Dec. for Mch.
·06 pd. to exch. 400 Nov. for Dec. | ·12 pd. to exch. 500 Dec. for Jan.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896	.....	5,000	5,000	1,000	63,000	64,000	16,000	83,000
1895	.....	8,000	8,000	1,000	57,000	58,000	33,000	136,000
1894	.....	2,000	2,000	5,000	17,000	22,000	3,000	31,000
1893	.....	5,000	5,000	5,000	55,000	60,000	10,000	93,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 17,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show an *increase* of 6,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocanada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	1,000	2,000	3,000	2,000	6,000	8,000
1895.....	.....	1,000	1,000	2,000	4,000	6,000
Madras—						
1896.....	2,000	.....	2,000	8,000	10,000	18,000
1895.....	.....	1,000	1,000	11,000	10,000	21,000
All others—						
1896.....	1,000	3,000	4,000	10,000	21,000	31,000
1895.....	2,000	.....	2,000	13,000	18,000	31,000
Total all—						
1896.....	4,000	5,000	9,000	20,000	37,000	57,000
1895.....	2,000	2,000	4,000	26,000	32,000	58,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	64,000	8,000	58,000	2,000	22,000
All other ports	9,000	57,000	4,000	53,000	3,000	51,000
Total.....	14,000	121,000	12,000	116,000	5,000	73,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 11.	1896.	1895.	1894.
Receipts (cantars*).....			
This week.....	350,000	286,000	260,000
Since Sept. 1.....	1,906,000	1,931,000	1,188,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	23,000	91,000	17,000	99,000	12,000	58,000
To Continent†.....	16,000	57,000	12,000	54,000	9,000	67,000
Total Europe.	39,000	148,000	29,000	153,000	21,000	125,000

* A cantar is 98 pounds.

† Of which to America in 1896, 3,500 bales; in 1895, 11,345 bales; in 1894, 5,518 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for shirtings, in consequence of bad Indian accounts We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 9	6 11/16@7 5/8	4 6 @7 0	4 1/2	6 13/16@7 1/4	4 6 1/2@6 10	4 27/32
" 16	6 5/8 @7 1/2	4 5 1/2@6 11	4 7/16	6 15/16@7 1/2	4 7 1/2@6 11	4 29/32
" 23	6 1/2 @7 3/8	4 5 @6 10 1/2	4 15/32	6 3/4 @7 1/4	4 6 @6 10	4 5/8
" 30	6 5/8 @7 1/2	4 5 @6 10 1/2	4 7/16	6 7/8 @7 1/2	4 6 @6 10 1/2	4 25/32
Nov. 6	6 3/4 @7 5/16	4 5 1/2@ 6 11	4 17/32	6 7/8 @7 1/2	4 6 @6 10 1/2	4 23/32
" 13	6 13/16@7 5/8	4 5 1/2@6 11	4 19/32	6 3/4 @7 3/8	4 5 @6 9	4 7/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 13) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Nov. 13.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah	3,879	34,799	5,511	35,006	22,604	15,322
Charleston, &c	788	6,012	605	4,373	5,071	3,044
Florida, &c	308	803	951	1,529	1,277	1,699
Total	4,975	41,614	7,067	40,908	28,952	20,065

The exports for the week ending this evening reach a total of 1,116 bales, of which 135 bales were to Great Britain, 981 to France and — to Reval, and the amount forwarded to Northern mills has been 358 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Nov. 13.			Since Sept. 1, 1896			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	805	805	1,878	1,676	3,554	.....	4,420
Charl't'n, &c	.....	.....	.....	709	.....	709	50	178
Florida, &c.	.....	.....	.....	.....	.....	.....	308	803
New York..	135	116	251	4,398	1,356	5,754	.....	.....
Boston	.....	.....	.....	80	.....	80	.....	.....
Baltimore ..	.....	.....	.....	.....	102	102	.....	.....
Total.....	135	981	1,116	7,065	3,134	10,199	358	5,401
Total 1895..	2,161	279	2,440	8,624	3,234	11,858	2,831	9,390

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 13 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20c; fine, 21½c; fully fine, 24c.

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1896.			
Takings by spinners...bales	254,000	251,000	505,000
Average weight of bales.lbs	490	479	484·5
Takings in pounds..	124,460,000	120,229,000	244,699,000
For 1895.			
Takings by spinners...bales	261,000	237,000	498,000
Average weight of bales.lbs.	484	477	481·5
Takings in pounds.	126,619,000	113,192,000	239,811,000

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 484 pounds during the same time last season. The Continental deliveries average 479 pounds, against 477 pounds last year, and for the whole of Europe the deliveries average 484·5 pounds per bale against 481·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1 Bales of 500 lbs. each, 000s omitted	1896.			1895.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	24,	277.	301.	67.	535.	602
Takings to Nov. 1	249,	240	489	253	227.	480,
Supply.....	273,	517,	790	320	762	1,082,
Consumpt'n, 4 weeks..	256,	320,	576	255.	320.	576,
Spinners' stock Nov. 1	17.	197	214.	64	442,	506,
Weekly Consumption, 000s omitted.						
In October....	64,0	80,0	144,0	64.0	80,0	144,0

WEATHER RECORD FOR NOVEMBER.—Below we give the thermometer and rainfall record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	July.			August.			September.			October.		
	1896	1895.	1894	1896.	1895.	1894	1896	1895.	1894.	1896	1895.	1894.
VIRGINIA.												
Norfolk.—												
Highest...	98·0	93·0	94·0	93·0	95·0	93·0	96 0	100·0	94·0	77·0	78·0	85·0
Lowest....	61·0	63 0	62·0	61·0	63·0	60 0	48 0	54·0	62·	42·0	42·0	41·0
Average...	79·0	76·0	78 0	79 0	79 0	74·5	71·0	77·0	74·0	59·0	59·0	62·4
N. CAR'LA.												
Wilmington—												
Highest...	98·0	93·0	91·	95 0	94·0	95·0	94·0	96·0	94·	80·	84·0	87·0
Lowest....	68·0	68·0	62·	59·0	65·0	65·0	45·0	58·0	63·	42·0	34·0	45·0
Average...	80·0	75·0	78·0	79·0	79·0	78·0	74·0	77·0	76·0	61·6	62·0	65·0
Weldon.—												
Highest...	99·0	95·0	96··	101·0	95 0	95··	96·0	99·0	94·	78··	78·	85·0
Lowest....	63·0	59·0	57·	51·0	56·0	58·0	37··	48 0	53·	32·0	30··	34·0
Average...	79·8	75·9	78·4	77·9	77·3	74·7	70·2	75·0	72·7	58·1	55 6	59·7
Charlotte—												
Highest...	98·0	97·0	93·0	93·0	94·0	94·0	94·0	93·0	93·0	80·0	80·0	85·0
Lowest....	6 0	60·0	59 0	55·0	59·0	57·0	47 0	48·0	53·0	31·0	34·0	39·0
Average...	78·0	77·0	77·0	79·4	77 5	76·0	72·6	76·2	73·0	59·0	58 2	61·0
Raleigh—												
Highest....	98·0	97·0	93·0	99·0	94·0	93·0	93·0	98·0	93··	78·0	80·0	84·0
Lowest....	63·0	60·0	58··	5 0	60·0	57 0	43·0	50·0	55·	36·	34·	34·0
Average...	79 6	76·0	77·0	79·0	77·0	75·5	72·0	76·0	73··	53·8	57·0	61·0
Morganton—												
Highest...	90·0	90·0	85·0	92 0	85·0	87·0	85·0	88·0	84·0	73·0	73·0	80·0
Lowest....	62·0	60·0	57·	62·0	64·0	63·0	50·	49·0	48·	30 0	28·0	33·0
Average...	73·6	73·1	71·2	77·1	72·3	65·3	63·6	70·0	67 8	54·7	50·1	51·8
S. CAROL'A												
Charleston.—												
Highest....	98·0	95·0	91·0	95··	93·0	96··	94·0	91·0	95··	83·0	88·0	86·0
Lowest....	72·0	67··	64·	64·0	71 0	67·0	59··	64·0	62·	5·0	19·0	50·0
Average...	82·4	82·0	79··	81·2	82·0	80 0	77·0	75·4	78·0	67·0	66·0	69·0
Statesburg.—												
Highest....	9 0	91·0	87·	94·0	91·0	83·0	93·0	93·0	91·0	81·0	87·0	83·0
Lowest	6·0	63·0	6 0	58·0	64·0	62·0	46·0	55·0	58·0	39·	39·0	43·0
Average..	80·5	78·0	76·5	79·7	75·4	76·5	76·2	77·1	74·8	62·8	61·6	63·9
Columbia—												
Highest....	100·0	95·6	97·0	101·0	98·0	100·0	104·0	96··	96·0	85··	92 0	88·0
Lowest....	64·0	62·0	59·0	56·0	61·0	61·0	42·0	54·0	53·0	36·0	37·0	35·9
Average ..	81·6	79 8	79 0	81·2	79·7	79·4	76·4	78··	75·0	63·2	60·9	64·1
Holland—												
Highest....	95·0	92·0	92·0	102·0	94·0	94·0	....	94·5	93·0	83·0	86··	87·0
Lowest .	62·0	61·0	55·	56·0	58·0	62··	....	55·0	53·0	28·0	31·0	33·0
Average...	83·0	77·5	76·0	80·5	77·2	77·0	....	76·3	74·0	54·7	59·5	61·0
Greenwood—												
Highest..	96·0	96·0	....	94·0	96·0	....	95·0	94·0	....	....	74·0	....
Lowest ...	5·0	64·0	....	6 0	60·0	....	44·0	52·0	....	..	47·0	....
Average...	78 6	80·0	....	78 0	79·0	....	73·3	76·0	....	...	60·0	....
GEORGIA.												
Augusta.—												
Highest...	100·0	95·0	92·0	100·0	95·0	99 0	101·0	95·0	94·0	84·0	88·0	88·0
Lowest....	63·0	65·0	60·0	58·0	67·0	62·0	43·0	49·0	55·0	32·0	37·0	38·0
Average..	82·0	80·0	77·8	83·0	80·5	79 0	77·0	77·8	75·0	64·0	61·5	64·5
Atlanta.—												
Highest...	96·0	92·0	93·0	94·0	92·0	94·0	97·0	92·0	88·0	79·0	83·0	85·0
Lowest....	60·0	63·0	58·	64·0	60·0	60·0	47·0	45··	56··	40·0	38·0	41·0
Average...	78·0	77·6	76·2	80·0	77·1	78·4	75·0	76·5	73·4	61·0	59·6	63·1
Savannah.—												
Highest..	101·0	93·0	94·0	98·0	93·0	99·0	97·0	94·0	96··	83·0	91·0	89·0
Lowest....	70·0	65·0	66·0	61·0	70·0	67·0	53·0	62·0	59·	47·0	46·0	45·0
Average...	83·6	83·0	79··	81·8	83·0	81·0	77·4	78 0	77·0	67·4	66·0	68·0
FLORIDA.												
Jacksonville.												
Highest...	100 ·	96·0	93·0	96·0	97·0	96··	96·0	94·0	96	87·0	89·0	90·0
Lowest....	70·0	70·0	68·	64·0	70·0	68··	5··	64·	62·0	50·0	52 0	52·0
Average...	84·0	82·0	30·0	83··	82 9	83·0	79 0	79·1	79·0	70·0	69 7	73·0
Tampa.—												
Highest...	92·0	93·0	93·0	93·0	95·0	92·0	94·0	91·0	93··	87·0	88·0	89·0
Lowest....	69·	69·0	70·	66·0	65·0	69·0	62·	64·0	65·	56·0	59·0	57·0
Average...	80·6	81·0	81·0	82 0	84·0	81·0	7·6	80·0	79·0	73·0	74·0	74·0
Jupiter—												
Highest...	91·	93·0	9 0	93··	93·0	95·0	90·0	90·0	91·0	88·0	88·0	87·0
Lowest ...	68·0	6·0	69	71·0	70·0	6·0	71·0	70·0	65·0	56·0	60·0	56·0
Average .	80··	80 8	80·0	82·0	81·2	80·5	81·0	79·2	78·8	76·0	73·1	73·8
Tallahassee—												
Highest....	96·0	93·0	91·0	93·0	93·0	90··	....	92·0	....	82·0	84·0	82·0
Lowest....	57·0	63 0	69·0	61·0	68·0	70·0	....	57 0	....	45·0	54·0	48·0
Average...	79·6	79 4	77·9	8··	80·9	79·1	....	74·8	....	67·3	65·0	68·0
ALABAMA												
Montgom'y.—												
Highest..	101 0	96·0	99·	99·0	96·0	97··	....	98·0	93··	...	90·0	93·0
Lowest....	64·0	68·0	61·0	68·0	67 0	64·0	....	50·0	59·0	....	43·0	41·0
Average...	84·0	81·0	8 0	83·0	81·0	79·0	....	80·0	77·0	...	76·0	66·0
Tobias.—												
Highest....	9·0	95·0	95·	9·0	94·0	91·0	92·	93·0	91·0	84·0	84··	89·0
Lowest....	69 0	6·0	68	68·0	71·0	69·0	49·0	54··	61··	45·0	46·0	46·0
Average...	82·0	81·0	80·0	81·0	81·0	80··	77·0	81·0	78·0	68·0	66·0	68·0
Newton—												
Highest....	99·0	98·0	...	97·0	98·0	91·0	....	94·0	93·0	....	88·0	80·0
Lowest	64·0	6·0	....	64·0	67·0	64·0	....	49·0	56·0	....	43·0	41·0
Average.	80·0	8·0	....	82·0	78·0	78·0	....	79·0	76··	....	64·0	64·0
Birmingham												
Highest....	101·0	96·0	95·0	101·0	95·0	....	....	91·0	....	....	90·0	....
Lowest....	63·0	70·0	70·0	65·0	72·0	....	....	42··	....	....	37·0	....
Average...	82·0	84·0	82·0	83 0	84·0	....	....	79·0	....	....	61·0	....
Florence—												
Highest....	9 0	92 0	91·0	100·0	93·0	97·0	....	94·0	91·0	..	83·0	85·0
Lowest	51·0	61·0	5·0	54·0	57·0	64·0	....	42·0	4··	...	22·0	33·0
Average...	80·0	77·0	77·0	8··	78·0	76·0	....	76·0	72·0	....	56·0	60·0
LOUIS'NA												
N. Orleans.—												
Highest..	96·0	94·0	99·0	96·0	93·0	92·0	91·0	94··	90·0	91·0	87·0	88·0
Lowest ..	70··	71·0	67·0	70	70·0	71·0	54··	57·0	66·0	54·0	52·0	47·0
Average...	8·0	83 0	7·0	93·0	82·0	80·0	79	82·0	80 0	70·0	67·0	71·0
Shreveport.—												
Highest...	102·0	98·0	101·0	100·0	98·0	94·0	99·	98 0	95·0	88·0	90·0	89·0
Lowest	65·0	68 0	63·0	60 9	69·0	61·0	45·0	46··	54·0	48·0	4 0	40·0
Average...	85 0	81·0	80 0	85·0	82·0	79·0	78 0	79·0	76·0	65·	62·0	67·0
Port Hudson.—												
Highest....	95·0	....	97 0	95·0	92·0	93·0	92·0	94·0	92·0	90·	85·0	88·0
Lowest ..	68·0	.. .	66·0	63·0	72·0	67·	45·0	50·0	57·0	47·0	46·0	48·0
Average..	83·0	....	78·	81·7	80·5	78·0	76 5	80·1	77·2	67·8	62·2	67·7
Liberty Hill—												
Highest....	109·0	101·0	105·0	110·0	101·0	100·0	94·	102·0	96·0	92·0	95·0	94·0
Lowest	58·0	64·0	59·0	55·0	67·0	62·0	41·0	46·0	50··	38·0	35·0	31·0
Average..	81·0	83 0	82·	83·0	84·0	82·0	69·	74·0	73·0	65··	65·0	63·0
MISSISS'PI												
Columbus.—												
Highest	106·0	105·0	107·0	105·0	103 0	100·	103··	101·0	98 0	92·0	93·0	91·0
Lowest ..	64·0	64·0	62·0	58·0	63·0	65·0	44	42·0	50·	44·0	32·0	37·0
Average...	85·0	83·0	81·0	85·0	83·0	80 0	76 0	81·0	77·0	64·0	59·8	62·5
Vicksburg—												
Highest...	100·0	95·0	....	100·0	93 0	94·	96·0	95·0	92·0	87·0	84·0	83·0
Lowest ..	67 0	6·0	...	57 0	67·0	65·	42·0	44·0	51	43·	42·0	42·0
Average...	83·0	81·0	...	83·0	80·0	78·5	78·8	80··	76·0	65·8	62·4	67·0
Leland—												
Highest....	98·0	95·0	10·0	101·0	92·0	94·0	93·0	98·0	92	90·0	83·0	94·0
Lowest....	60·0	61·0	61·0	57·0	64·0	63·0	2··	43·0	49	37·0	31·	34·0
Average...	81·0	78·7	77·0	81·5	78 3	78 9	74·4	78·6	74·3	64·0	62·0	66·4

Thermometer	July.			August.			September.			October.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
MISSISSIPPI.												
Brookhaven—												
Highest	105·0	100·0	102·0	105·0	100·0	98·0	100·0	100·0	95·0	91·0	96·0	95·0
Lowest	60·0	64·0	58·0	63·0	65·0	68·0	38·0	42·0	44·0	37·0	39·0	36·0
Average	83·2	82·5	78·0	83·4	84·1	74·8	76·2	81·1	77·1	64·9	62·8	64·7
Coosewoo—												
Highest	103·0	98·0	95·0	101·0	95·0	94·0	99·0	99·0	91·0	88·0	91·0	84·0
Lowest	65·0	65·0	64·0	57·0	65·0	64·0	38·0	45·0	50·0	31·0	33·0	35·0
Average	84·1	80·0	77·0	80·0	80·0	78·0	77·5	79·0	70·0	63·6	60·2	59·0
Waynesboro—												
Highest	104·0	98·0	100·0	99·0	100·0	95·0	95·0	100·0	95·0	85·0	86·0	82·0
Lowest	61·0	64·0	61·0	64·0	62·0	64·0	48·0	47·0	52·0	35·0	35·0	34·0
Average	83·0	79·0	80·0	81·0	82·0	79·0	76·7	78·6	73·0	63·7	59·3	58·0
ARKANSAS.												
Little Rock—												
Highest	103·0	94·0	102·0	105·0	98·0	98·0	100·0	98·0	93·0	....	84·0	84·0
Lowest	61·0	64·0	60·0	64·0	65·0	60·0	41·0	45·0	53·0	....	38·0	35·0
Average	84·2	79·0	78·0	82·0	81·0	79·0	73·6	75·1	73·0	....	59·6	63·5
Helena—												
Highest	102·0	98·0	98·0	102·0	94·0	94·0	97·0	98·0	89·0	78·0	85·0	86·0
Lowest	61·0	64·0	58·0	64·0	64·0	60·0	40·0	44·0	50·0	35·0	36·0	37·0
Average	84·0	79·0	77·0	80·0	81·0	77·0	71·0	73·3	72·2	63·7	70·0	61·5
Fort Smith—												
Highest	103·0	98·0	100·0	102·0	98·0	104·0	102·0	97·0	93·0	91·0	82·0	80·0
Lowest	61·0	64·0	58·0	58·0	64·0	54·0	41·0	37·0	53·0	35·0	30·0	28·0
Average	85·6	77·0	80·0	83·0	78·0	79·0	76·3	76·0	72·0	61·0	57·0	62·0
Camden—												
Highest	102·0	100·0	100·0	102·0	97·0	99·0	103·0	94·0	97·0	....	84·0	92·0
Lowest	70·0	64·0	58·0	64·0	64·0	58·0	38·0	40·0	46·0	....	38·0	49·0
Average	84·0	80·4	79·2	82·0	79·6	79·5	74·8	77·3	74·4	....	57·2	63·2
Conway—												
Highest	101·0	100·0	101·0	101·0	98·0	101·0	99·0	97·0	93·0	....	....	88·0
Lowest	60·0	60·0	56·0	60·0	66·0	48·0	35·0	32·0	38·0	....	....	27·0
Average	80·0	79·7	76·0	76·0	77·0	76·3	62·1	73·8	70·6	....	53·5	58·0
TENNESSEE.												
Nashville—												
Highest	96·0	96·0	95·0	97·0	93·0	103·0	99·0	94·0	92·0	81·0	84·0	86·0
Lowest	61·0	64·0	58·0	58·0	64·0	58·0	40·0	44·0	46·0	35·0	34·0	34·0
Average	79·1	77·0	77·0	78·3	78·0	78·0	71·7	75·9	73·0	59·0	55·8	61·0
Memphis—												
Highest	101·0	97·0	99·0	101·0	95·0	97·0	98·0	98·0	93·0	85·0	81·0	87·0
Lowest	66·0	64·0	62·0	66·0	64·0	62·0	41·0	45·0	52·0	41·0	37·0	39·0
Average	83·0	79·0	79·4	84·0	80·1	79·7	74·8	77·8	74·7	62·0	58·4	64·2
Nashville—												
Highest	96·0	94·0	94·0	98·0	92·0	98·0	98·0	90·0	88·0	79·0	84·0	81·0
Lowest	60·0	60·0	56·0	56·0	60·0	56·0	44·0	45·0	44·0	35·0	34·0	34·0
Average	81·0	76·4	76·0	79·0	73·7	76·0	71·0	67·4	71·7	57·0	55·7	55·5
Kingston—												
Highest	96·0	....	94·0	99·0	99·5	....	....	98·0	....	....	....	88·0
Lowest	60·0	....	60·0	60·0	60·0	....	....	46·0	....	....	....	33·0
Average	79·0	....	74·0	80·0	79·0	....	....	70·0	....	....	....	60·0
TEXAS.												
Galveston—												
Highest	94·0	92·2	97·0	94·0	96·0	97·0	97·0	96·0	88·0	87·0	85·0	87·0
Lowest	78·0	....	78·0	78·0	77·0	74·0	61·0	....	60·0	53·0	50·0	49·0
Average	83·6	81·2	81·3	84·0	83·0	80·2	80·4	81·3	80·0	71·0	69·7	74·4
Palestine—												
Highest	97·0	96·0	100·0	102·0	94·0	98·0	101·0	100·0	95·0	92·0	87·0	....
Lowest	61·0	60·0	62·0	60·0	65·0	54·0	47·0	44·0	50·0	45·0	43·0	....
Average	83·0	81·0	81·0	84·0	83·0	79·0	79·0	82·0	77·0	64·0	65·0	....
Abilene—												
Highest	99·0	96·0	104·0	101·0	100·0	91·0	99·0	97·0	91·0	86·0	86·0	93·0
Lowest	64·0	62·0	62·0	64·0	65·0	61·0	42·0	50·0	52·0	43·0	40·0	37·0
Average	84·0	81·0	82·0	84·0	83·0	76·0	75·0	77·0	75·0	63·0	60·0	66·8
San Antonio—												
Highest	100·0	96·0	104·0	104·0	102·0	98·0	100·0	98·0	95·0	87·0	94·0	98·0
Lowest	66·0	70·0	68·0	68·0	68·0	66·0	47·0	50·0	61·0	50·0	49·0	39·0
Average	84·0	83·0	84·0	85·0	84·0	80·0	76·0	81·0	79·4	68·0	69·0	74·0
Huntsville—												
Highest	100·0	98·0	100·0	102·0	97·0	96·0	101·0	98·0	92·0	87·0	88·0	92·0
Lowest	66·0	70·0	66·0	66·0	66·0	64·0	45·0	48·0	54·0	45·0	49·0	40·0
Average	84·4	83·0	84·0	84·0	83·0	81·1	83·1	80·9	76·9	66·3	65·4	69·6
Longview—												
Highest	104·0	102·0	100·0	102·0	100·0	98·0	102·0	100·0	97·0	91·0	90·0	92·0
Lowest	66·0	66·0	66·0	66·0	66·0	64·0	45·0	50·0	52·0	44·0	42·0	39·0
Average	85·0	83·0	83·0	85·0	84·0	80·0	78·0	81·3	77·6	65·2	61·7	65·2
Stafford—												
Highest	101·0	102·0	100·0	102·0	100·0	100·0	100·0	99·0	97·0	90·0	89·0	92·0
Lowest	70·0	66·0	66·0	66·0	70·0	64·0	45·0	48·0	54·0	40·0	44·0	39·0
Average	85·0	84·0	83·0	85·0	85·0	80·0	77·0	80·0	77·0	68·0	66·0	70·0
INDIAN T.												
Eufaula—												
Highest	102·0	100·0	104·0	104·0	97·0	100·0	104·0	100·0	101·0	91·0	88·0	92·0
Lowest	64·0	64·0	64·0	64·0	64·0	56·0	47·0	50·0	46·0	35·0	34·0	35·0
Average	84·0	82·0	84·0	84·0	79·0	78·4	71·0	73·1	74·4	59·2	55·7	61·0

Rainfall.	July.			August.			September.			October.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
FLORIDA.												
Tampa.—												
Rainfall, in	12·30	10·63	11·56	7·96	8·88	7·16	7·30	4·80	17·28	1·00	3·04	4·84
Days rain	22	20	24	14	17	20	16	12	18	6	8	9
Jupiter—												
Rainfall, in	8·27	4·82	6·18	4·32	4·06	5·33	5·64	8·41	14·48	5·98	5·73	3·68
Days rain	19	19	22	14	16	20	15	21	15	15	12	10
Tallahassee—												
Rainfall, in	10·51	8·27	12·60	3·77	3·09	8·29	2·00	4·31	....	4·10	1·96	7·43
Days rain	15	21	22	12	9	16	....	8	....	5	3	4
ALABAMA.												
Montgom'y.—												
Rainfall, in	6·46	3·47	4·38	2·31	4·50	4·76	....	0·74	0·85	....	1·26	2·96
Days rain	11	19	17	8	15	19	....	9	8	....	3	5
Mobile.—												
Rainfall, in	8·30	4·53	5·91	4·05	8·69	4·49	2·52	1·68	4·37	4·81	3·50	4·31
Days rain	14	12	17	15	13	22	5	9	12	7	5	5
Newton—												
Rainfall, in	12·57	4·05	....	2·29	7·39	7·07	....	0·37	2·85	....	2·68	5·89
Days rain	10	11	....	4	18	16	....	2	10	....	3	4
Birmingham—												
Rainfall, in	3·35	6·10	4·20	2·26	3·19	....	....	1·27	. ..	....	2·75	...
Days rain	6	8	12	7	6	....	....	6	....	....	6	....
Florence—												
Rainfall, in	2·75	5·85	3·50	2·65	3·35	10·60	....	2·09	2·78	....	1·92	0·55
Days rain	11	13	13	8	8	14	....	5	8	....	6	1
LOUIS'ANA												
New Orleans—												
Rainfall, in	2·92	6·07	11·51	3·31	6·20	7·32	5·26	1·97	7·24	5·14	1·21	1·89
Days rain	12	15	21	12	24	15	6	15	7	9	5	2
Shreveport.—												
Rainfall, in	0·78	4·38	3·09	0·78	1·48	5·87	3·59	0·72	0·69	5·64	2·50	2·41
Days rain	6	10	6	7	8	14	7	5	5	10	3	5
Ird. Coteau—												
Rainfall, in	4·62	. ..	6·51	1·76	4·27	3·49	0·85	2·18	5·01	8·66	6·38	0·19
Days rain	9	....	13	8	11	9	6	10	4	8	4	4
Liberty Hill—												
Rainfall, in	....	5·61	4·41	0·77	1·59	6·63	4·11	3·55	1·76	3·93	3·18	1·89
Days rain	....	11	8	6	10	14	4	3	3	6	2	3
MISSISSIPPI.												
Grenada—												
Rainfall, in	1·55	1·98	5·98	1·31	7·27	5·81	1·81	0·91	1·10	3·33	2·61	0·77
Days rain	8	13	11	5	14	12	5	6	10	5	3	3
Vicksburg.—												
Rainfall, in	1·09	2·46	....	1·11	3·77	2·29	0·24	0·74	3·75	3·60	1·64	1·56
Days rain	5	17	....	5	12	11	6	8	8	9	5	4
Leland—												
Rainfall, in	1·62	4·91	4·98	1·20	3·74	4·91	1·72	0·02	3·95	1·97	1·07	0·98
Days rain	8	13	8	8	11	11	3	1	6	4	3	2
Brookhaven—												
Rainfall, in	1·45	6·87	5·13	3·01	5·11	5·73	2·48	0·6	2·58	6·15	1·75	0·48
Days rain	3	8	9	4	11	11	5	2	7	7	3	2
Coosewoo—												
Rainfall, in	3·69	2·08	7·87	7·11	3·22	3·12	1·40	0·00	6·17	3·19	2·62	1·06
Days rain	4	....	8	7	2	5	2	0	5	3	3	1
Waynesboro—												
Rainfall, in	2·80	4·45	5·97	5·00	5·65	8·70	1·15	0·47	4·62	3·90	2·05	
Days rain	4	5	6	8	8	7	4	1	4	3	3	2
ARK'NSAS												
Little Rock.—												
Rainfall, in	0·86	6·13	6·59	1·82	3·96	8·50	3·85	0·41	2·43	....	2·22	1·20
Days rain	7	14	11	7	9	13	8	4	5	....	6	4
Helena—												
Rainfall, in	0·35	5·25	6·94	1·41	3·81	6·41	2·31	0·85	2·17	2·44	1·49	3·04
Days rain	4	17	9	5	12	9	3	5	7	5	7	3
Fort Smith—												
Rainfall, in	0·72	14·99	1·58	1·31	4·98	3·74	2·72	2·36	3·06	3·10	1·28	2·10
Days rain	3	18	3	10	17	12	8	4	14	8	9	4
Camden—												
Rainfall, in	0·36	4·09	6·28	0·81	3·42	2·69	3·49	3·88	1·31	....	1·42	1·22
Days rain	2	12	7	5	7	11	6	5	4	....	6	2
Corning—												
Rainfall, in	7·50	4·32	3·6·	3·33	2·12	3·25	4·28	2·81	1·94	....	1·38	1·50
Days rain	8	14	8	8	7	11	8	6	8	....	4	3
TENNESSEE												
Nashville.—												
Rainfall, in	7·33	7·14	5·45	1·40	1·10	2·45	2·74	0·69	3·07	0·98	1·57	0·53
Days rain	14	15	15	4	7	8	8	5	5	6	5	5
Memphis.—												
Rainfall, in	0·80	6·99	3·27	0·24	0·61	5·11	3·3	0·78	1·60	1·49	2·17	0·55
Days rain	5	22	8	10	6	13	5	7	7	6	7	3
Ashwood—												
Rainfall, in	3·62	8·07	3·49	1·88	5·07	3·40	3·61	5·20	3·79	1·95	2·10	0·89
Days rain	12	10	5	8	11	8	5	4	6	3	2	1
Wilder—												
Rainfall, in	5·00	....	3·2	....	....	....	....	....	....	....	....	0·07
Days rain	11	....	15	5	10	....	....	3	....	....	....	2
TEXAS.												
Galveston.—												
Rainfall, in	3·90	3·07	3·22	0·35	4·51	9·49	2·20	1·86	2·81	2·14	2·93	0·51
Days rain	13	8	14	6	7	19	10	15	9	11	5	4
Palestine—												
Rainfall, in	1·67	3·83	2·76	1·19	0·08	5·45	2·01	1·05	10·01	7·16	3·73	....
Days rain	8	7	7	5	3	13	5	5	9	11	6	....
Abilene—												
Rainfall, in	1·68	4·63	0·79	1·51	1·10	5·40	4·14	3·95	0·54	4·18	4·13	1·17
Days rain	7	7	4	3	1	11	6	7	3	11	9	4
San Antonio—												
Rainfall, in	2·69	1·07	0·83	2·96	1·27	6·79	8·87	1·25	1·48	6·04	1·43	0·89
Days rain	9	4	3	5	5	11	11	8	6	11	4	3
Huntsville—												
Rainfall, in	1·42	1·25	1·21	0·92	1·9	8·55	4·85	1·10	6·85	4·61	5·41	0·46
Days rain	6	3	4	1	5	11	9	1	10	8	4	2
Longview—												
Rainfall, in	3·75	5·70	5·50	1·08	0·11	6·13	3·30	0·01	2·06	6·66	3·59	0·21
Days rain	5	9	9	4	3	14	4	1	8	9	5	3
Stafford—												
Rainfall, in	7·20	0·62	3·03	2·03	1·43	6·34	6·29	1·10	1·94	4·56	2·07	0·89
Days rain	7	3	6	6	4	14	7	6	5	8	4	3
INDIAN T.												
Oklahoma—												
Rainfall, in	1·81	5·94	1·64	6·83	4·41	1·95	3·14	2·93	1·65	1·91	2·93	1·84
Days rain	8	10	4	4	12	5	7	5	4	5	9	3

Rainfall.	July.			August.			September.			October.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA												
Norfolk—												
Rainfall, in	7·10	4·36	4·01	2·05	3·38	6·45	3·47	0·19	6·49	3·15	1·99	6·05
Days rain	17	14	14	6	8	18	9	3	9	8	3	11
N. CAR'NA												
Wilmington—												
Rainfall, in	5·70	4·62	9·00	2·40	6·52	4·2	3·10	4·46	6·34	4·08	1·87	4·26
Days rain	18	12	15	7	2.	17	7	7	14	10	3	6
Weldon.—												
Rainfall, in	4·02	7·01	3·07	2·14	4·07	5·70	6·49	0·07	4·79	1·50	2·43	6·87
Days rain	15	16	14	7	10	11	8	2	10	8	4	10
Charlotte—												
Rainfall, in	6·13	2·94	4·09	1·05	4·41	3·03	4·69	0·33	5·90	0·98	0·79	6·12
Days rain	15	8	12	8	11	13	7	6	13	6	3	8
Raleigh—												
Rainfall, in	5·21	7·09	6·33	4·19	3·99	6·13	3·79	0·33	5·00	2·07	2·82	7·08
Days rain	14	15	14	8	16	14	8	5	13	6	5	13
Morgandon.—												
Rainfall, in	9·50	..	5·04	1·04	3·99	9·75	6·44	2·66	4·90	0·74	0·50	5·39
Days rain	11	7	8	5	10	9	9	5	8	2	2	4
S. CAROL'A												
Charleston—												
Rainfall, in	10·58	6·46	11·24	4·72	5·04	12·11	2·75	6·94	12·05	1·24	0·77	4·12
Days rain	14	13	27	9	18	23	4	5	8	7	3	10
Statesburg—												
Rainfall, in	11·15	5·61	8·72	2·07	4·77	11·86	2·18	0·83	6·70	0·71	1·75	4·51
Days rain	13	8	13	9	12	16	6	3	6	4	4	5
Columbia—												
Rainfall, in	10·99	4·30	8·01	2·84	9·87	5·98	0·74	1·47	5·18	0·42	1·44	4·40
Days rain	9	10	18	7	15	14	4	5	5	3	3	3
Hayneville—												
Rainfall, in	9·63	4·74	5·61	4·12	11·40	8·01	....	0·69	4·16	2·21	0·92	4·99
Days rain	11	8	18	3	16	10	....	3	6	3	2	5
Greenwood—												
Rainfall, in	13·72	3.7·	....	2·62	10·64	....	0·56	0·1	....	....	1·16	....
Days rain	9	8	....	6	14	....	4	2	....	....	6	....
GEORGIA.												
Augusta—												
Rainfall, in	9·62	4·31	9·99	3·31	8·45	7·39	1·71	1·96	5·23	0·40	0·61	3·31
Days rain	13	11	20	12	14	16	5	5	5	3	3	4
Atlanta—												
Rainfall, in	7·05	2·75	6·55	1·97	8·55	3·70	1·35	0·21	5·79	1·28	1·8	2·62
Days rain	18	15	14	6	19	11	2	3	7	7	5	5
Savannah—												
Rainfall, in	4·40	9·07	10·18	5·78	9·64	7·24	2·05	2·74	7·68	0·99	1·11	3·17
Days rain	15	18	23	11	16	21	6	9	14	7	3	7
FLORIDA.												
Jacksonville—												
Rainfall, in	6·25	11·21	7·10	6·18	2·51	9·24	2·10	4·66	16·60	3·01	0·58	3·24
Days rain	4	13	21	10	18	10	11	9	18	8	4	9

† Inappreciable.

JUTE BUTTS, BAGGING, &c.—There has been a slow demand for jute bagging during the week under review, but quotations continue as last reported, viz., 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull but quotations are slightly higher at 1⅛c. for paper quality and 1⅜c. for mixing.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER 1.—In place of its usual monthly report on cotton the Agricultural Department issued on November 10 the following:

Owing, presumably, to the Presidential election, the returns of the Department's correspondents as to the comparative and prospective yield of the cotton crop are too meager for a trustworthy report, though such returns as have been received indicate a somewhat greater yield than was promised in last month's report.

CROP IN VICINITY OF WACO, TEXAS.—Messrs. Hardy, Williams & Co. of Waco write us under date of November 3 as follows:

Since October 19 the temperature has been favorable—more so than earlier, but rains have continued frequent and heavy. The growth of young bolls has been rapid, but it is uncertain as to whether this benefit overbalances the damage sustained lately. We have questioned this only in the last three days, during which we have walked the muddy rows of several fields on both sides of the river and found evidences of shedding and worms in all fields. The loss of squares and blooms is not important now, but matured bolls, worm cut, or partially rotten, and even apparently sound ones, have fallen off. Inability to pick has caused the loss of some open cotton. All bolls are watery—they will open only with dry weather, and in their present state are especially susceptible to damage by cold, or by more rain. With continuous dry weather a large percentage of fields will produce one quarter to one half as much as already gathered, and a small percentage as much as already saved. Wagon receipts have been remarkably light for a month—not a bale appearing upon "the square" on many days. There is cotton at every gin and at nearly every farmhouse. Holding is more general than usual as owners are waiting for adverse weather, and this momentous day in our country's history, to lift prices. Meantime roads continue bad, but an early movement to sell may be caused by long waiting and by past-due and November obligations.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 19,840 bales, against 20,933 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 18 6

Exported to—	Week Ending— Oct. 23	Oct. 30	Nov. 6	Nov. 13.	Total since Sept. 1.	Same period previous year
Liverpool	8,539	2,485	10,633	3,872	59,126	58,514
Other British ports	292	2,804	3,110	6,547	24,487	12,511
TOT. TO GT. BRIT'N.	8,831	5,289	13,748	10,419	83,613	71,025
Havre	1,140	560	785	1,266	5,945	7,143
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,140	560	785	1,266	5,945	7,143
Bremen	799	.....	1,749	1,978	15,481	21,205
Hamburg	600	900	.....	550	3,350	5,058
Other ports	2,300	640	1,004	500	8,865	13,967
TOT. TO NO. EUROPE	3,699	1,540	2,753	3,028	27,696	40,230
Spain, Italy, &c	2,138	3,544	3,650	5,127	25,723	11,283
All other	8	.....	.....	.....	512	499
TOTAL SPAIN, &C.	2,146	3,544	3,650	5,127	26,235	11,782
GRAND TOTAL	15,816	10,933	20,936	19,840	143,489	130,180

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 232,628 bales.

Total bales.

NEW YORK—To Liverpool, per steamers Bovic, 2,988 upland and 110 Sea Island ... Newton, 774 ... 3,872
To Hull, per steamers Colorado, 1,646 ... Martello, 1,879 ... 3,525
To London, per steamer Tower Hill, 1,189 ... 1,189
To Leith, per steamer Critic, 1,200 ... 1,200
To Manchester, per steamer Flaxman, 608 upland and 25 Sea Island ... 633
To Havre, per steamer La Bourgogne, 1,150 upland and 116 Sea Island ... 1,266
To Bremen, per steamers Trave, 300 ... Willehad, 1,678 ... 1,978
To Hamburg, per steamers Prussia, 500 ... Strathnevis, 50. 550
To Antwerp, per steamer Noordland, 300 ... 300
To Christiana, per steamer Georgia, 200 ... 200
To Genoa, per steamers Clive, 1,538 ... Fulda, 574 ... Hesperia, 563 ... 2,675
To Naples, per steamer Clive, 446 ... Fulda, 200 ... Hesperia, 424 ... 1,070
To Trieste, per steamer Powhatan, 400 ... 400
To Venice, per steamer Powhatan, 982 ... 982
NEW ORLEANS—To Liverpool, per steamers Dunraven, 9,085 ... Ernesto, 3,100 ... Governor, 5,400 ... Holcein, 2,900 ... Mexican, 7,100 ... 27,585
To Manchester, per steamer Wilderspool, 5,600 ... 5,600
To Belfast, per steamer Inishowen Head, 2,400 ... 2,400
To Hamburg, per steamer Rhenania, 2,236 ... 2,236
To Genoa, per steamer Scottish Prince, 4,300 ... 4,300
To Copenhagen, per steamer Louisiana, 2,500 ... 2,500
GALVESTON—To Liverpool, per steamers Craigmore, 6,000 ... Hillbrook, 7,889 ... Springwell, 7,389 ... Whitburn, 6,700 ... 28,478
To Manchester, per steamer Roddam, 3,516 ... 3,516
To Hull, per steamer Manar, 1,753 ... 1,753
To Havre, per steamers Birchfield, 5,063 ... Delmar, 6,514 ... Saba, 8,460 ... 20,037
To Bremen, per steamer Coniscliffe, 7,108 ... 7,108
To Antwerp, per steamer Deramore, 2,194 ... 2,194
MOBILE—To Liverpool, per steamer Specialist, 5,724 ... 5,724
To Manchester, per steamer Huntcliffe, 5,296 ... 5,296
PENSACOLA—To Liverpool, per steamer Vivian, 2,784 ... 2,784
SAVANNAH—To Hamburg, per steamer Buckminster, 3,650 ... 3,650
BRUNSWICK—To Liverpool, per steamer Falls of Bracklinn, 9,408 ... 9,408
CHARLESTON—To Bremen, per steamer Castleventry, 8,629 ... Manningtry, 8,292 ... 16,921
PORT ROYAL—To Liverpool, per steamer Asama, 6,891 ... 6,891
WILMINGTON—To Liverpool, per steamer Leven, 7,300 ... 7,300
To Bremen, per steamers Lobelia, 9,315 ... Madeline, 9,500 18,815
NORFOLK—To Liverpool, per steamer City of Perth, 9,929 ... 9,929
BOSTON—To Liverpool, per steamers Armenian, 5,730 ... Pavonia, 69 ... Sagamore, 1,849 ... 7,648
To Yarmouth, per steamer Yarmouth, 128 ... 128
BALTIMORE—To Liverpool, per steamers Sedgemore, 891 ... Templemore, 2,477 ... 3,368
To Belfast, per steamer Lord Lansdowne, 450 ... 450
To Bremen, per steamer Dresden, 1,791 ... 1,791
To Rotterdam, per steamers Rubinstein, 1,100 ... Urbino, 200 ... 1,300
To Antwerp, per steamer Belgian King, 1,356 ... 1,356
PHILADELPHIA—To Liverpool, per steamer Belgenland, 486 ... 486
SAN FRANCISCO—To Japan, per steamers Belgic, 1,106 ... Peru, 750 ... 1,856

Total ... 232,628

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Manchester, Hull & Belfast.	Havre.	Bremen & Hamburg.	Rotterdam, Antwerp, &c	South Europe.	Japan & Nova Scotia.	Total.
New York	3,872	6,547	1,266	2,528	500	5,127	.....	19,840
N. Orleans	27,585	8,000	.....	2,236	2,500	4,300	.....	44,621
Galveston	28,453	5,289	20,037	7,108	2,194	.....	.....	63,068
Mobile	5,724	5,296	.....	.....	.....	.....	.....	11,020
Pensacola	2,784	.....	.....	.....	.....	.....	.....	2,784
Savannah	.....	.....	.....	3,650	.....	.....	.....	3,650
Brunswick	9,408	.....	.....	.....	.....	.....	.....	9,408
Charleston	.....	.....	.....	16,921	.....	.....	.....	16,921
Port Royal	6,891	.....	.....	.....	.....	.....	.....	6,891
Wilmingt'n	7,300	.....	.....	18,815	.....	.....	.....	26,115
Norfolk	9,929	.....	.....	.....	.....	.....	.....	9,929
Boston	7,648	.....	.....	.....	.....	.....	128	7,776
Baltimore	3,368	450	.....	1,791	2,656	.....	.....	8,265
Philadel'a	486	.....	.....	.....	.....	.....	.....	486
San Fran	.....	.....	.....	.....	.....	.....	1,856	1,856
Total	113,453	25,562	21,303	53,049	7,850	9,427	1,984	232,628

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 7—Steamers Aldegate, 6,062; Straits of Menai, 5,729 ... Nov. 9—Steamer Atlantic, 7,100 ... Nov. 11—Steamers Ida, 4,983; Inventor, 5,454
To Manchester—Nov. 7—Steamer Clandeboye, 1,946 ... Nov. 9—Steamer Solveig, 5,850.
To Havre—Nov. 7—Steamer Hibernia, 5,742.
To Bremen—Nov. 5—Steamer Castellale, 6,300 ... Nov. 11—Steamer Victoria, 6,801.
To Hamburg—Nov. 6—Steamer Robert Adamson, 80; Shillito, 1,083.
To Rotterdam—Nov. 5—Steamer Vera, 360.
NEW ORLEANS—To Liverpool—Nov. 7—Steamer Nicaraguan, 4,937 ... Nov. 10—Steamer Santanderino, 3,735 ... Nov. 11—Steamers Orion, 7,366; Vesta, 6,860.
To Manchester—Nov. 12—Steamer Noviembre, 6,000.
To Dublin—Nov. 7—Steamer Graston, 300.
To Havre—Nov. 7—Steamer Benhead, 4,370 ... Nov. 10—Steamers Bendi, 9,000; Strathcarron, 6,376 ... Nov. 12—Steamer Stanley Hall, 11,433.
To Dunkirk—Nov. 12—Steamer Pedro, 4,000.
To Bremen—Nov. 10—Steamer Hermann, 5,081 ... Nov 11—Steamers County of York, 3,944; Jeanard, 7,193; Netherfield, 6,948.
To Hamburg—Nov. 7—Steamer Hispania, 771 ... Nov 12—Steamer Polonia, 2,601.
To Copenhagen—Nov. 7—Steamer Emma, 1,253
To Genoa—Nov. 11—Steamer Persian Prince, 4,300.
MOBILE—To Liverpool—Nov. 12—Steamer Mobile, 10,210.
PENSACOLA—To Liverpool—Nov. 12—Steamer Paulina, 4,200.
To Vera Cruz—Nov. 6—Steamer Strathlorn, 1,621.
SAVANNAH—To Havre—Nov. 11—Steamer Louisiana, 4,150 upland and 865 Sea Island.
To Bremen—Nov. 7—Steamer Hurworth, 6,900 ... Nov. 11—Steamers Andrihaig, 6,883; Elfrida, 3,600 ... Nov. 12—Steamer Linda, 4,650.
To Reval—Nov. 7—Steamer Seawell, 2,450.
To Genoa—Nov. 10—Steamer Evelyn, 5,000.
BRUNSWICK—To Liverpool—Nov. 9—Steamer St Regulus, 5,949.
CHARLESTON—To Bremen—Nov. 11—Steamer Madura, 7,344.
PORT ROYAL—To Liverpool—Nov. 10—Steamer Neto, 3,816
WILMINGTON—To Bremen—Nov. 7—Steamer Mandala, 11,740.
NORFOLK—To Liverpool—Nov. 10—Steamer Bretwalda, 6,490 ... Nov 11—Steamers Caribel, 1,343; Goodwin, 7,158 ... Nov. 12—Steamer Pinner's Point, 7,052.
To Hamburg—Nov 9—Steamer Narklykyn, 500 ... Nov. 11—Steamer Taormina, 50.
NEWPORT NEWS—To Liverpool—Nov. 10—Steamer Kanawha, 1,200.
BOSTON—To Liverpool—Nov. 5—Steamer Cambroman, 1,823 ... Nov. 6—Steamer Sylvania, 1,197 ... Nov. 9—Steamer Roman, 1,535 ... Nov. 11—Steamer Lancastrian, 957.
To Yarmouth—Nov. 6—Steamer Yarmouth, 145 ... Nov. 10—Steamer Yarmouth, 100.
BALTIMORE—To Havre—Nov. 6—Steamer Alnwick, 1,650.
To Hamburg—Nov. 6—Steamer Rhaetia 799.
To Rotterdam—Nov. 7—Steamer Patapsco, 403.
PHILADELPHIA—To Liverpool—Nov. 6—Steamer Westland, 684.
SAN FRANCISCO—To Japan—Nov. 2—Steamer Coptic, 231.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, asked	d. 39†	39†	39†	39†	39†	39†
Do	d.	....	....	....	....	....
Havre	c. 45†	45†	45†	45†	45†	45†
Do	c. ..	....	....	....	....	....
Bremen	d. 45†	45†	45†	45†	45†	45†
Do	d. ..	....	....	....	....	..
Hamburg	d. 3/16	3/16	3/16	3/16	3/16	3/16
Do	d.	....	....	....	....	....
Amsterdam	c. 35-37½	35-37½	35-37½	35-37½	35-37½	35-37½
Reval, v. Hamb.	d. 5/16	5/16	5/16	5/16	5/16	5/16
Do v. Hull	d. 19/64	19/64	19/64	19/64	19/64	19/64
Barcelona	d. ..	....	....	....	....	....
Genoa	d. 13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32
Trieste	d. 15/64	15/64	15/64	15/64	15/64	15/64
Antwerp	d. 3/16	3/16	3/16	3/16	3/16	3/16
Ghent, v. Antw'p	d. 7/32	7/32	7/32	7/32	7/32	7/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 23	Oct. 30	Nov. 6.	Nov. 13.
Sales of the week ... bales.	56,000	63,000	85,000	65,000
Of which exporters took	2,000	3,700	3,200	3,200
Of which speculators took	400	700	2,800	2,200
Sales American	51,000	55,000	70,000	55,000
Actual export	3,000	2,000	9,000	10,000
Forwarded	67,000	64,000	79,000	74,000
Total stock—Estimated	396,000	435,000	418,000	525,000
Of which American—Estim'd	284,000	323,000	303,000	407,000
Total import of the week	63,000	105,000	70,000	190,000
Of which American	53,000	97,000	51,000	170,000
Amount afloat	291,000	336,000	397,000	390,000
Of which American	285,000	330,000	390,000	385,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday	Wed'day.	Thurs'y.	Friday
Market, 1:45 P. M.	Quiet.	Harden'g.	Fair demand.	Barely supported	Fair business doing.	Harden'g.
Mid. Upl'ds.	4 7/32	4 19/32	4 19/32	4 19/32	4 19/32	4 19/32
Sales	8,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady.	Firm at 2 @ 3 pts advance.	Steady at 3-64 advance.	Quiet but steady at 3-64 dec.	Steady.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Barely steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

Nov. 7 to Nov. 13.	Satur. 12½ P.M.	Satur. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	4 22	4 23	4 26	4 24	4 29	4 30	4 28	4 25	4 28	4 27	4 29	4 29
Nov.-Dec.	4 20	4 19	4 23	4 21	4 26	4 27	4 24	4 22	4 25	4 24	4 26	4 25
Dec.-Jan.	4 19	4 17	4 21	4 23	4 24	4 25	4 21	4 20	4 22	4 21	4 23	4 23
Jan.-Feb.	4 18	4 16	4 20	4 22	4 23	4 24	4 20	4 19	4 21	4 20	4 21	4 21
Feb-March.	4 18	4 16	4 20	4 22	4 23	4 24	4 20	4 19	4 21	4 19	4 21	4 20
Mch.-April.	4 18	4 16	4 20	4 22	4 23	4 24	4 20	4 19	4 21	4 19	4 20	4 20
April-May	4 19	4 17	4 21	4 22	4 24	4 25	4 21	4 19	4 22	4 20	4 21	4 20
May-June	4 20	4 18	4 22	4 23	4 25	4 25	4 22	4 20	4 22	4 20	4 21	4 20
June-July	4 19	4 19	4 23	4 24	4 26	4 26	4 22	4 21	4 22	4 21	4 22	4 21
July-Aug.	4 19	4 20	4 24	4 24	4 26	4 27	4 23	4 21	4 23	4 22	4 22	4 21
Aug.-Sept.	----	----	----	----	----	----	----	----	----	----	----	----
Sept.-Oct.	....	....	....	....	....	....	....	....	....	....	..	....

BREADSTUFFS.

FRIDAY, November 13, 1896

Business in the market for wheat flour has been checked by the advanced views of sellers. There has been a fairly good inquiry, but owing to the higher prices asked as a result of a sharp advance in the price of the grain, only a very limited number of sales have been made. Rye flour has been firmly held, but business has been quiet. Buckwheat flour has been quiet but steady. Corn meal has had only a moderate call, but values have held steady. To-day the market for wheat flour was firm but quiet.

The speculation in the market for wheat futures has been active and at times excited. Prices have made a further sharp advance on continued general buying, stimulated by decidedly stronger foreign advices accompanied by buying orders, the result of unfavorable crop accounts from Argentine, Australia and Russia. Wednesday there was a slight reaction under realizing sales, promoted by an easier turn to foreign advices, but Thursday the market again turned stronger and prices advanced sharply during the afternoon session on a report that India was a buyer of Russian wheat. In the spot market a moderate amount of business has been transacted for export at higher prices. To-day the market was higher during early 'Change in response to stronger foreign advices, but later in the day free selling to realize profits resulted in a decline, closing ½c. lower for the day. In the spot market there was a limited export demand at firm prices. The sales included No. 1 Northern at 92¼c. f. o. b. afloat. No. 1 hard spring was quoted at 95c. f. o. b. afloat and No. 2 red winter at 97c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues	Wed.	Thurs	Fri.
November delivery....c.	84¼	84⅝	87⅞	86	88⅛	88
December delivery.....c.	85⅛	85⅞	88⅝	87	89⅛	89
January delivery.....c.	86⅝	87¼	90	88¼	90¼	90¼
March delivery.....c.	88⅝	89	91⅝	90	92⅛	92¼
May delivery.....c.	88⅛	87⅞	89⅞	88⅛	90	90¼

The trading in the market for Indian corn futures has been quiet, but early in the week prices made fractional advances in sympathy with the rise in wheat. Subsequently, however, the improvement was lost under realizing sales, but yesterday the market again turned stronger following wheat. The spot market has been quiet as neither the home trade nor shippers have been buyers. The business transacted yesterday was limited to a small sale of No. 2 mixed at 31¼c. in elevator. To-day the market was quiet but steady. In the spot market shippers made increased purchases, reported to be for shipment to Leith. The sales included No. 2 mixed at 31⅛c. in store and 32½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	
November delivery....c.	30¼	31	31½	30⅜	31	30⅞
December delivery....c.	31⅛	32	32⅝	31⅜	32	31⅝
May delivery.....c.	35	35	35⅞	35⅛	35½	34⅝

Oats for future delivery have received increased attention, and there has been a moderate advance in values, in sympathy with the rise in wheat prices, and a shrinkage in the crop movement has also stimulated some buying. There has been a fair amount of activity to the trading in the spot market and yesterday the sales included No. 2 mixed at 23½c. in elevator and 24c. f.o.b. afloat; also No. 2 white at 25½c. in elevator. To-day the market was slow. The spot market was fairly active and steady. The sales included No. 2 mixed at 23½c. in elevator and No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	24	24⅛	24⅛	24	24¼	23⅞
May delivery.....c.	26⅝	26¾	27¼	26¾	27	26⅝

Rye and barley have been firmer but quiet.

The following are closing quotations:

FLOUR.

Fine	$ bbl. $2 00@ 2 90	Patent, winter	$4 75@ 5 10
Superfine	2 25@ 3 10	City mills extras	4 80
Extra, No. 2	2 75@ 3 25	Rye flour, superfine	2 90@ 3 25
Extra, No. 1	3 50@ 3 75	Buckwheat flour	1 40@ 1 50
Clears	3 75@ 4 35	Corn meal—	
Straights	4 50@ 4 75	Western, &c.	2 00@ 2 15
Patent, spring	4 75@ 5 10	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.
Spring, per bush.	85 @ 96	Corn, per bush—	c.
Red winter No. 2	95 @ 97	West'n mixed	28¾@ 33
Red winter	81 @ 98	No. 2 mixed	31⅜@ 32⅝
Hard, No. 1	95 @ 95½	Western yellow	30½@ 33
Oats—Mixed, per bu.	20 @ 24½	Western White	30½@ 33
White	23 @ 32	Rye—	
No. 2 mixed	23½@ 24½	Western, per bush.	42 @ 45
No. 2 white	26 @ 27	State and Jersey	43 @ 50
		Barley—Western	43 @ 50
		Feeding	33½@ 34½

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued on November 10, and is given below:

The returns to the Department of Agriculture for the month of November, as to rates of yield, make the average of corn 27·3 bushels, which is above the yield indicated by the condition figures in October. Last year the preliminary estimate of yield was 26·2 bushels.

The rates of yield by States are as follows: Maine 36·6, New Hampshire 45·1, Vermont 42·5, Massachusetts 40·6, Rhode Island 29·3, Connecticut 34·9, New York 31·7, New Jersey 32·5, Pennsylvania 37·1, Delaware 19·3, Maryland 34, Virginia 19·8, North Carolina 11·3, South Carolina 9·5, Georgia 9·2, Florida 8·5, Alabama 14·3, Mississippi 13·2, Louisiana 11·7, Texas 8·5, Arkansas 14·2, Tennessee 20·4, West Virginia 29·2, Kentucky 27·7, Ohio 39·9, Michigan 37, Indiana 32·4, Illinois 4·4, Wisconsin 33·6, Minnesota 30·6, Iowa 37·7, Missouri 26·3, Kansas 27·1, Nebraska 37·2, South Dakota 23·3, North Dakota 40, Wyoming 20, Colorado 21·1, New Mexico 11·8, Utah 24·1, Washington 11·3, Oregon 28, California 33·5, Oklahoma 21·5.

The average yield of buckwheat is 18·7 bushels per acre, against 20·1 bushels last year and 16·1 for the year 1894.

The average yield per acre of potatoes is 86·8 bushels, which, though not phenomenal, is nevertheless above the average for the past ten years.

The average yield of hay as indicated by the preliminary returns is 1·36 tons against 1·06 tons last year.

The average yield of tobacco is 879 pounds per acre, against 743 pounds last year and 733 pounds in the year 1894.

The European agent notes the lack of trustworthy estimates of the Russian wheat shortage. The advance in price which is expected to be fairly maintained will result in increased acreage in Great Britain.

Wet weather in October throughout Central Europe was unfavorable for the potato crop. A good corn yield has been realized on the lower Danube.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 7, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	58,850	549,301	1,935,465	2,851,443	871,921	103,681
Milwaukee	75,900	231,900	27,300	325,000	358,400	42,000
Duluth	154,795	2,147,891	23,730	145,830	669,091	76,534
Minneap'lis	2,442	2,336,290	16,540	197,780	.....	.....
Toledo	1,052	133,800	184,700	5,000	.....	41,400
Detroit	9,500	75,944	17,128	69,928	139,30	.....
Cleveland	1,332	17,07-	21,333	30,281	.....	.....
St. Louis	33,340	162,895	1,045,125	554,400	150,000	23,879
Peoria	5,250	12,900	143,000	254,500	83,100	5,400
Kansas City	.....	55,00	102,500	56,500	.....	.....
Tot.wk.'96	342,161	5,723,799	3,516,857	4,410,452	2,245,812	293,194
Same wk.'95	395,016	8,582,802	2,404,761	2,908,458	1,554,186	154,631
Same wk.'94	346,474	3,941,606	1,133,716	1,374,900	1,097,600	64,200
Since Aug. 1.						
1896	4,323,123	84,068,952	55,077,539	64,557,431	15,977,121	3,286,293
1895	4,170,598	80,719,116	34,891,485	50,533,766	15,202,869	1,498,395
1894	5,176,003	70,133,921	20,946,949	34,330,873	16,284,478	875,781

The receipts of flour and grain at the seaboard ports for the week ended Nov. 7, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	135,888	1,439,350	1,055,575	1,021,000	951,750	252,950
Boston	62,124	225,087	225,511	188,765	55,678	.....
Montreal	41,810	235,060	150,547	125,901	17,650	2,953
Philadelphia	57,741	61,915	242,786	126,806	62,100	.....
Baltimore	92,153	23,513	688,415	494,232	.....	75,079
Richmond	5,964	11,870	19,872	9,142	.....	980
New Orleans*	15,470	106,529	67,660	112,550	.....	.....
Total week	401,088	2,171,644	2,457,364	2,104,316	1,087,478	331,912
Week 1895	481,958	1,592,441	1,703,915	1,451,960	121,720	9,844

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Nov. 7 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour.....bbls.	10,025,648	14,910,020	17,725,516	16,815,903
Wheat.....bush.	59,186,984	35,790,632	51,063,949	84 955,250
Corn..... "	80,788,257	45,162,025	39,391,575	49,061,340
Oats..... "	67,582,406	37,732,054	39 353 237	46,473,840
Barley..... "	8,512,127	2,559,120	3,547,019	3,624,906
Rye..... "	5,105,508	427,870	418,301	1 032,883
Total grain.....bush.	216,155,482	121,672,201	133,777,061	185,147,039

The exports from the several seaboard ports for the week ending Nov. 7, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bus
New York	497,516	254,084	73,112	291,804	189,977	11,359
Boston	376,369	72,064	9,998	19,699	.....	.....
Galveston	166,913	25,714	5,775	.....	.....	.....
Philadelphia	92,753	135,201	13,091	.....	.....	.....
Baltimore	76,000	772,519	64,419	80,000	.....	.....
New Orleans	2,460	530,336	11,991	625	.....	.....
Norfolk	.....	338,206	.....	.....	.....	.....
Newport News	.....	173,074	39,074	82,000	.....	.....
Montreal	118,621	230,870	17,287	70,093	.....	75,505
Total week	1,284,762	2,532,048	237,747	544,226	189,977	87,164
Same time 1895	1,010,293	1,109,392	187,582	95,618	.....	75,399

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	Flour. Week Nov. 7 bbls.	Flour. Since Sept. 1, 1896 bbls.	Wheat. Week Nov. 7. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week Nov. 7. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	170,785	1,782,562	1,090,744	12,563,111	1,436,613	14.205 012
Continent	19,892	226,399	175,558	4,250,078	1,019,775	11,180,527
S. & C. America	18,524	194,636	2,460	7,347	875	74,831
West Indies	24,847	208,508	.....	.....	13,981	244,011
Brit. N. A. Col's.	3,350	52,337	.....	.....	.....	119,274
Other countries	545	16,423	.....	31,939	774	274,028
Total	237,747	2 462 8 4	1,268,762	16,852,475	2,532,048	26,135,686
Total 1895	187,582	2,406,140	1,010,293	8,371,081	1,109,392	13,213,695

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 7, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	7,169,000	4,645,000	3,032,000	420,000	555,000
Do afloat	.....	.....	83,000	43,000	90,000
Albany	.....	40,000	100,000	.....	30,000
Buffalo	1,902,000	404 000	168,000	141,000	962,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,599,000	6,463,000	3,135,000	787,000	857,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	458,000	4,000	4,000	86,000	118,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,979,000	53,000	541,000	408,000	1,039,000
Do afloat	.....	.....	.....	.....	.....
Toledo	755,000	153,000	439,000	99,000	...
Do afloat	.....	.....	.....	.....	.....
Detroit	498,000	44,000	58,000	50,000	103,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	20,000
St Louis	3,132,000	302,000	89,000	42,000	6,000
Do afloat	.....	124,000	.....	.....	...
Cincinnati	1,000	4,000	12,000	4,000	44,000
Boston	1,778,000	338,000	201,000	.....	...
Toronto	217,000	...	54,000	.....	61,000
Montreal	542,000	50,000	513,000	14,000	64,000
Philadelphia	490,000	1,101,000	197,000	.....	.....
Peoria	200,000	81,000	564,000	21,000	8,000
Indianapolis	221,000	125,000	4,000	.....	.....
Kansas City	548,000	34,000	112,000	8,000	.....
Baltimore	651,000	1,168,000	1,649,000	141,000	.....
Minneapolis	17,442,000	9,000	220,000	5,000	32,000
On Mississippi River	80,000	58,000	1,000	.....	...
On Lakes	1,844,000	3,678,000	912,000	197,000	1,951,000
On canal and river	424,000	421,000	355,000	191,000	445,000
Total Nov. 7, 1896	59,923,000	19,294,000	12,443,000	2,670,000	5,942,000
Total Oct. 31, 1896	58,679,000	19,310,000	11,751,000	2 544,000	5,907,000
Total Nov. 9, 1895	56,937,000	4,627,000	5,289,000	1,160,000	3,810,000
Total Nov. 10, 1894	81,220,000	2,638,000	9 044,000	449,000	3,998 000
Total Nov. 11, 1893	74,067,000	8,042,000	4,747,000	567,000	3,208,00

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 13, 1896.

There has been a considerable increase in the volume of business transacted in cotton goods during the past week, but still the market has not been active in the usual sense of the word. That is, the aggregate sales have been made up more of small to medium-sized transactions than of large operations, such as usually accompany an active market. There has been some disappointment expressed by sellers at the continued caution of individual buyers, but really the business doing is of a sounder character than if there was a feverish impatience on the part of buyers to secure large blocks of merchandise. The tone is healthy and confident, and there is no difficulty experienced in realizing firm prices. Stocks are light and sellers are well able to wait until buyers are disposed to make liberal provisions for spring. The attendance of buyers has been abnormally large for the time of year, and seems likely to keep up for another week or two at least. The tone of the woolen goods division has improved, but business is still quiet. A large auction sale of lace curtains (65,000 pairs) was held on Wednesday, and brought good prices.

WOOLEN GOODS.—The undertone of the market is more hopeful than for some time past, and although business has ruled decidedly quiet, sellers look for an expansion of buying in the near future. The backward condition of trade is shown by the fact that no agent has as yet put out any lines of new heavy-weight goods for men's wear in either woolens or worsteds. Usually a large number of orders have been taken by this time of the year for the succeeding fall. In light-weights the demand has again been confined to small-sized lots in both plain and fancy goods. Full prices are paid on these but agents who have tried to establish a slight advance have not had much success. There has been no movement of importance in satinets or cotton warp goods. Cloakings are in moderate demand, chiefly in rough-faced goods; overcoating dull throughout. Re-orders for flannels and blankets show some improvement. Fall dress goods are quiet but orders for new spring lines are more numerous.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Nov. 9 were 2,340 packages, valued at $109,767, their destination being to the points specified in the tables below:

NEW YORK TO NOVEMBER 9.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	20	3,232	3	4,081
Other European	414	2,597	40	2,871
China	2	87,373	.....	44,846
India	1,000	5,548	.....	3,729
Arabia	.....	28,523	.....	17,912
Africa	.....	15,290	196	7,883
West Indies	263	11,198	373	15,336
Mexico	22	2,388	18	2,353
Central America	363	8,576	335	10,198
South America	204	44,670	2,180	54,965
Other Countries	52	3,653	25	6,406
Total	2,340	213,053	3,170	170,580
China, via Vancouver*	3,750	38,595	529	22,370
Total	6,090	251,648	3,699	192,950

*From New England mill points direct.

The value of the New York exports for the year to date has been $9,408,465 in 1896 against $7,727,574 in 1895.

In the way of moderate to small-sized transactions there has been a good business done in brown sheetings and drills, chiefly in 4-yard goods and heavier, and prices have easily been maintained; but no quotable advance made. Brown ducks and osnaburgs are firm but quiet. Coarse colored cottons are very firm. Denims and ticks are in limited supply, with an improved demand. Cottonades have sold more freely; other descriptions quiet. Bleached goods have sold more freely in limited quantities; prices are firm throughout. Wide sheetings firm, with moderate sales. Cotton flannels and blankets quiet. White goods quiet also. Kid finished cambrics in improved request and firm. Printed specialties for spring sell more readily. Fancy calicoes quiet. Indigo blue and shirting prints tending against buyers. More doing in staple ginghams at previous prices but dress styles still slow. Print cloths close with an easier tendency after a dull week's business.

Stock of Print Cloths—	1896. Nov. 7.	1895. Nov. 9.	1894. Nov. 10.	1893. Nov. 11.
At Providence, 64 squares	40 ,000	88,000	40,000	206,000
At Fall River, 64 squares	840,000	7,000	25,000	283,000
At Fall River, odd sizes	945.000	46,000	105,000	
Total stock (pieces)	2,185,000	141,000	170,000	489,000

FOREIGN DRY GOODS.—There has been a material increase in the number of orders coming forward for dress goods, silks, ribbons, hosiery, underwear, etc., for spring, but at this late stage importers are not always able to guarantee desired deliveries, and business has been curtailed to some extent on that account. Prices generally firm. In seasonable lines business has been moderate and confined to filling piecing-out requirements.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 12, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending Nov. 12, 1896.		Since Jan. 1, 1896.		Week Ending Nov. 14, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	812	$ 128,217	76,784	18,558,164	2,000	430,213	130,313	32,806,861
Cotton	1,003	207,325	15,241	3,971	1,081	227,518	78,841	16,990,456
Silk	711	284,247	41,050	17,054,275	1,107	437,516	60,892	27,059,244
Flax	1,497	190,182	65,315	11,021,727	1,151	217,979	90,132	12,377,565
Miscellaneous	3,924	203,446	679,989	11,539,121	25,935	299,301	483,576	13,365,140
Total	7,947	1,013,417	950,733	73,414,684	31,274	1,612,527	843,754	102,599,270
Total marketed	9,443	1,379,402	1,038,136	94,463,298	33,573	2,063,638	941,389	127,377,694
Total imports	9,243	1,316,194	1,039,992	95,307,619	33,800	2,292,502	943,448	127,398,316

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	416	111,338	34,671	8,907,683	952	219,883	44,202	12,207,060
Cotton	380	112,105	19,659	4,827,936	341	101,245	19,963	4,807,545
Silk	165	64,812	8,010	3,662,581	120	51,636	9,251	4,371,510
Flax	218	41,743	13,198	2,295,856	257	49,252	13,195	2,405,249
Miscellaneous	315	35,987	11,865	1,354,588	629	29,695	11,024	987,047
Total	1,496	365,985	87,403	21,048,614	2,299	451,111	97,635	24,778,424
Total withdr'wls	7,947	1,013,417	950,733	73,414,684	31,274	1,612,527	843,754	102,599,270
Ent'd for consumpt	7,947	1,013,417	950,733	73,414,684	31,274	1,612,527	843,754	102,599,270
Total entered for consumption	9,443	1,379,402	1,038,136	94,463,298	33,573	2,063,638	941,389	127,377,694
Total imports	9,243	1,316,194	1,039,992	95,307,619	33,800	2,292,502	943,448	127,398,316

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	300	77,790	38,113	9,511,475	1,163	353,213	42,348	11,189,068
Cotton	395	98,620	19,670	5,028,904	363	104,349	19,715	4,835,100
Silk	172	82,949	7,666	3,486,473	217	114,302	9,588	4,838,777
Flax	183	36,310	13,531	2,544,949	601	72,245	15,448	2,678,859
Miscellaneous	246	6,103	10,279	1,321,134	182	35,860	12,595	1,357,012
Total	1,296	302,777	89,259	21,892,935	2,526	679,975	99,694	24,799,046
Total withdr'wls	7,947	1,013,417	950,733	73,414,684	31,274	1,612,527	843,754	102,599,270
Total marketed	9,243	1,316,194	1,039,992	95,307,619	33,800	2,292,502	943,448	127,398,316

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Tnr Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six onths	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abbeville, S. C.—*Bonds Authorized.*—Bonds of this city to the amount of $25,000 have been authorized for the purpose of constructing water-works.

Albany, N. Y.—*Bond Sale.*—On November 10 h 4 per cent improvement bonds of Albany to the amount of $373,000 were sold at public auction as follows:

Purchaser.	*Amount.*	*When Due.*	*Price.*
Sinking Fund	$41,100	Nov. 1, 1897	Par
National Savings Bank, Albany	41,100	Nov. 1, 1898	Par
Home Savings Bank, Albany	41,100	Nov. 1, 1899	100⅛
Kleybolte & Co., Cincinnati	41,100	Nov. 1, 1900	100⅞
National Savings Bank, Albany	41,100	Nov. 1, 1901	101
National Savings Bank, Albany	35,400	Nov. 1, 1902	101⅜
Albany Savings Bank	35,400	Nov. 1, 1903	102⅛
Joseph E. Gavin, Buffalo	31,300	Nov. 1, 1904	102⅝
Albany Savings Bank	31,300	Nov. 1, 1905	103⅛
Exchange Savings Bank	31,300	Nov. 1, 1906	103⅜
Albany Savings Bank	2,900	Nov. 1, 1907-11	101⅜

On the same day $30,000 of 3½ per cent Beaver Creek sewer bonds, dated Nov. 1, 1896, and maturing at the rate of $1,500 yearly to and including the year 1917 were awarded to the sinking fund at par. The following firms and institutions were represented at the sale: R. L. Day & Co., Boston; Blake Bros. & Co., New York; Jos. E. Gavin, Buffalo; Street, Wykes & Co., New York; Leland, Towle & Co., Boston; W. J. Hayes & Sons., Cleveland; E. H. Gay & Co., Boston; Kleybolte & Co., Cincinnati; E. C. Jones Co., New York; Isaac W. Sherrill, Poughkeepsie; D. A. Moran, New York; Chas. H. Birsikimmer, Albany; E. J. Gaelien, Albany; Albany Savings Bank, Home Savings Bank, Albany County Savings Bank, National Savings Bank, Albany Exchange Bank.

Allegheny, Pa.—*Bonds Authorized.*—The voters of Allegheny have authorized by a large majority the issuance of street and water works extension bonds for $800,000. About the first of the year $400,000 of 4 per cent water bonds will be offered for sale. It has not as yet been decided whether the loan will be issued as a serial or to run for thirty years straight.

Anaheim, Cal.—*Bond Sale.*—The city of Anaheim has sold $18,000 of 6 per cent 10-20 year bonds at par. Of this amount $5,000 was taken by a local party and $13,000 by Messrs. W. J. Hayes & Sons, of Cleveland, Ohio.

Arverne-by-the-Sea, N. Y.—*Bond Sale.*—On November 7 the Village President, John R. Waters, sold $8,000 of 5 per cent building bonds to Messrs. Street, Wykes & Co., of New York City, at 101·30. Other bids for the loan were as follows: George M. Hahn, 4 Wall Street, 101·30625; Whann & Schlesinger, 2 Wall Street, 101·375; Benwell & Everitt, 6 Wall Street, 101·20; Daniel A. Moran & Co., 48 Wall Street, 101 and interest; Isaac W. Sherrill, Poughkeepsie, 100·92; Edward C. Jones Co., 80 Broadway, 100·50.

The securities will be dated December 1, 1896, and will be either coupon or registered, as may be desired. Interest will be payable semi-annually on the first days of June and December, and the principal will mature in from one to eight years from date of issue at the rate of $1,000 each year. Principal and interest will be payable in gold. Arverne-by-the-Sea has no floating debt and at present no bonded debt. The assessed valuation is $422,930 and the real valuation over $2,000,000.

Barnesville, Ga.—*Bond Sale.*—The city of Barnesville has sold $15,000 of 6 per cent 30-year gold bonds at par. Interest is payable semi-annually. The securities are now being delivered.

Bellevue, Pa.—*Bonds Authorized.*—On Nov. 3, 1896, the people of Bellevue authorized the issuance of $30,000 of bonds for sewers and other purposes.

Bond County, Ill.—*Bonds Authorized.*—At the recent election the voters of Bond County, Ill., authorized the issuance of jail bonds to the amount of $5,000. The Board of Supervisors will meet on December 7th to arrange the details of the loan.

Bristol County, Mass.—*Bond Offering.*—Proposals will be received until November 24, at 10 A. M., for $40,000 of 5 per cent county notes, to be dated November 25, 1896, and to mature November 25, 1901. Bids will also be received until the same date for a 5 per cent note for $25,000, to be dated November 25, 1896, and to mature November 25, 1898.

Brook Haven, N. Y.—*Bonds Authorized.*—Road improvement bonds of this municipality to the amount of $10,000 have been authorized.

Burrillville, R. I.—*Bonds Authorized.*—The people of Burrillville have voted in favor of issuing road improvement bonds of the town to the amount of $50,000. The details of the issue have been left to the Town Council, which has as yet taken no action in the matter.

Caledonia, N. Y.—*Bond Election.*—The people of Caledonia will soon vote on the question of issuing $20,000 of water-works bonds.

Cambria, Wis.—*Bonds Defeated.*—The citizens of Cambria, Wis., have voted down a proposition to issue bonds to the amount of $7,000 for the purpose of building a new school house.

Champaign, Ill.—*Bond News.*—This city is offering for sale 6 per cent special assessment sewer bonds, payable in from one to nine years. An issue of 5 per cent sewer bonds has recently been placed. The securities are to mature in 1906 and will be subject to call after 1901.

Cleveland, Ohio—*Bond Sale.*—It is reported that on November 10th $250,000 of 4 per cent river and harbor bond maturing Oct. 1, 1926, were sold to the Bank of Montreal a 106 36. Eight bids were received for the loan. On November 6th $100,000 of 4 per cent water-works bonds were awarded to Messrs. Deitz, Dennison & Prior at 106·04. All other bids were rejected. The total amount offered on the 6th was $300,000.

Bids were to be received until November 13th for cent sewer bonds for $35,000, of which $23,000 will ma Oct. 1, 1916, $5,000 Oct. 1, 1902, and $6,000 Oct. 1, 1903; a on November 20th $50,000 of 4 per cent coupon bridge bonds maturing October 1, 1926, will be offered for sale.

Colorado—*Bonds Defeated.*—On November 3 the people of Colorado voted down the proposition to issue refunding bonds for $1,200,000.

Cortland, N. Y.—*Bond Sale.*—This municipality has sold $4,000 of 4 per cent 6-9 year sewer bonds.

Davenport, Ia.—*Bond Sale.*—Paving bonds to the amount of $60,000 and bearing interest at the rate of 6 per cent have been disposed of by this city.

Delta, Pa.—*Bonds Authorized.*—Reservoir bonds of this city to the amount of $15,000 have been voted.

Derry, Pa.—*Bonds Defeated.*—The voters of Derry overwhelmingly defeated the proposition to issue school bonds to the amount of $10,000.

East Palestine, O.—*Bond Sale.*—It is reported that thi municipality has sold $2,500 of 6 per cent 5-14 year water works bonds.

Falls City, Neb.—*Bond Issue Illegal.*—The bond issue recently authorized for extending the Falls City electric-light plant has been declared invalid by the State Auditor.

Fall River, Mass.—*Bond Sale.*—It is reported that on November 13 $25,000 of 4 per cent 30 year registered bonds were sold at 108 58. Nineteen bids were received for the loan ranging from 104·11 to 108·58.

Hartford, Conn.—*Bond Offering.*—City Treasurer C. C. Strong will receive proposals until November 23 for $250,000 of 3½ per cent gold bonds, to be issued for public improvements. The securities will be either coupon or registered as the purchaser may desire. They will be dated January 1, 1897, interest will be payable semi-annually on January 1 and July 1 and the principal will mature January 1, 1922. These bonds are for the purpose of providing funds for defraying the expense of constructing an intercepting sewer or sewers in the valley of the Park River and its branches.

It is reported that $800,000 of refunding Capitol bonds will soon be put upon the market.

The official notice of this sale, to take place on November 23, will be found among the advertisements elsewhere in this Department.

Hogansville, Ga.—City Treasurer S. A. Davis reports to the CHRONICLE that $4,000 of 6 per cent bonds will be issued January 1, 1897. The securities will mature at the rate of $200 yearly in from one to twenty years.

Holyoke, Mass.—*Bond Sale.*—This city has awarded $75,000 of gold bonds at 106·059. The securities will bear interest at the rate of 4 per cent and mature July 1, 1916.

Juniata, Pa.—*Bonds Authorized.*—Water-works bonds of this borough to the amount of $25,000 have been voted.

Lansdowne, Pa.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., November 18, 1896, by H. L. Warren, Secretary of the borough, for the purchase of $13,000 of highway, improvement and sewer bonds. Interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature in thirty years from date of issue. The securities will be exempt from all taxation.

Mahoning County, Ohio.—*Bonds Authorized.*—Bonds of this county to the amount of $150,000 have been authorized for the purpose of constructing bridges.

Massachusetts.—*Bond Offering.*—Sealed proposals will be received by State Treasurer E. P. Shaw until 12 o'clock noon on November 23, 1896, for $8,225,000 of 3½ per cent gold bonds of the Commonwealth of Massachusetts described as follows:

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Amount.
Parks (Metrop'n)..July 1,'96	3½g.	J & J	Jan. 1, 1936	$2,000,000
do do July 1,'96	3½g.	J & J	Jan. 1, 1936	500,000
State House.....July 1,'96	3½g.	J & J	July 1, 1901	500,000
do (construction.Oct. 1,'96	3½g.	A & O	Apr. 1, 1916	625,000
Highways.....Oct. 1,'96	3½g.	A & O	Apr. 1, 1920	600,000
Abolition of grade cross'g.'96	3½g.	M & N	Nov. 1, 1923	2,000,000
Water loan (Metrop'n)....'95	3½g.	J & J	July 1, 1935	2,000,000

Both principal and interest of all the bonds will be payable in gold coin of the United States at the office of the Treasurer of the Commonwealth in Boston. Each bid must be accompanied by a certified check for 2 per cent of the amount bid for.

The State Treasurer's official advertisements of these bond offerings, giving further particulars regarding the securities, will be found elsewhere in this Department

Marietta, Ohio.—*Bond Sale.*—It is reported that this city has sold $15,000 of 5 per cent 10-30 year paving bonds.

Melrose, Mass.—*Bonds Proposed.*—It is reported that Melrose will soon issue bonds for $12,000.

Minneapolis, Minn.—*Bonds Authorized.*—It was decided by popular vote at the recent election to issue $400,000 of water-works improvement bonds and $200,000 of school bonds. The securities will be in denominations of $1,000 each; interest at the rate of 4 per cent will be paid semi-annually on January 1 and July 1, and the principal will mature January 1, 1927. A part of the loan will be placed on sale January 1, 1897, and the remainder at a subsequent date.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. November 17, 1896, by the Common Council of the city at the Dearborn Building, 49-51 South Fourth Avenue, for the purchase of $25,000 of 5 per cent tax relief bonds, to be dated November 1, 1896, and mature November 1, 1899. Bids will also be received by the Council on the same date for the purchase of $30,000 of 4 per cent highway improvement bonds, to be dated September 1, 1896, and mature part yearly from September 1, 1937, to September 1, 1939, and for $25,000 of 5 per cent assessment bonds, to be dated November 1, 1896, and mature November 1, 1902. Interest on all three loans will be payable semi-annually at the office of the City Treasurer. The denomination of the securities will be $1,000.

Bonds Defeated.—The proposition to issue $300,000 of City Hall bonds, which was submitted to a vote of the citizens on November 3, 1896, was defeated.

New York City.—*Bond Sale.*—On November 9 City Comptroller Ashbel P Fitch received 185 bids in response to his offering of $16,046,590 70 of 3½ per cent gold bonds of the city. The entire amount was awarded to Messrs. Vermilye & Co. at 104·71. We have been unable to obtain the official list of bids for publication this week, but if possible will give the list of them in our next number. The aggregate of all the bids received was $180,900,001 49. A detailed description of the loans is given below:

LOANS—	When Due.
HARLEM RIVER BRIDGE	
3½g., M-N, $400,000g.	Nov. 17, 1917
SCHOOL BONDS—	
3½g., M-N, $1,925,141g.,	Nov. 1, 1915
SCHOOL IMPROVEMENT BONDS—	
3½g., M-N, $102,849g	Nov. 1, 1916
COLLEGE OF NEW YORK—	
3½g., M-N, $154,800g	Nov. 1, 1915
CHANGE OF GRADE—	
3½g., M-N, $45,000g.	Nov. 1, 1911
REPAVING STREETS AND AVES.—	
3½g., M-N, $600,000g.	Nov. 1, 1917
NEW EAST RIVER BRIDGE—	
3½g., M-N, $300,000g.	Nov. 1, 1918
NATURAL HISTORY MUSEUM—	
3½g., M-N, $250,000g.	Nov. 1, 1917
PARKS AND PARKWAYS—	
3½g., M-N, $175,000g.	Nov. 1, 1918
REPAVING ROADS, &C.—	
3½g., M-N, $100,000g.	Nov. 1, 1917
DOCK BONDS—	
3½g., M-N, $1,000,000g.	Nov. 1, 1927
REDEMPTION BONDS—	
3½g., M N, $7,000,000g.	Nov. 1, 1922
STATE INSANE TAX—	
3½g., M N, $1,200,000g.,	Nov. 1, 1916
ADDITIONAL WATER STOCK—	
3½g., A-O, $2,750,000g.	Oct. 1, 1915

The securities will be issued in the form of coupon or registered bonds, and they will all be exempt from city and county tax. The stock issued for the payment of the State tax for the insane will be exempt from taxation by the State as well as by the city and county.

Oregon City, Ore.—*Bond Sale.*—It is reported that school bonds of this city to the amount of $6,000 and bearing interest at the rate of 6 per cent have been awarded at par.

Oxford Union Free School, Dist. No. 1, N Y.—*Bond Offering*—Proposals will be received until 1 o'clock P. M. Nov. 20, 1896, by Charles W. Brown, President of the Board of Education, Oxford, N. Y., for the purchase of $30,000 of 4 per cent school building bonds. The denomination of the securities will be $1,000. Interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of $2,000 yearly, commencing Oct. 1, 1898.

This district is practically the village of Oxford. The assessed valuation of the district is $796,000.

Philadelphia, Pa.—*Bond Offering*—Proposals will be received until 12 o'clock noon Nov. 17, 1896, by Chas. W. Warwick, Mayor of the city, for the purchase of $1,500,000 of the $6,000,000 serial loan authorized in March of 1894. The denomination of the certificates will be $100, or multiples of this sum, and the proceeds will be used to defray the expenses of abolishing grade crossings. Semi-annual interest at a rate not exceeding 4 per cent will be payable on the first days of January and July, and the principal will mature at the rate of $300,000 yearly from Dec. 31, 1906, to Dec. 31, 1910, inclusive. Settlement in full must be made with the City Treasurer on or before 12 o'clock noon Monday, Nov. 23, 1896, and interest will be adjusted to that date. Proposals must be made upon the blanks, which are to be obtained upon application at the office of the Mayor.

Riverside, Cal.—*Bond Election.*—On November 18, 1896, the proposition to issue $13,000 of school bonds will be put to a vote of the people of this municipality. The bonds, if authorized, will bear interest at the rate of 6 per cent. The denomination will be $1,000, and the principal will mature in from eight to ten years from date of issue.

Rockville, Md.—*Bond Offering.*—Proposals will be received by the Mayor and Council of Rockville, Md., until December 9th, at 12 o'clock M., for $20,000 of 4 per cent registered water-works bonds. The securities will be of the denomination of $500 and $1,000 each, dated January 1, 1897. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1917. The bonds are to be exempt from all taxation. The assessed valuation of Rockville is $519,000, and this figure will be largely increased by the new assessment which is now in progress.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Mass.—*Bond Sale.*—It is reported that $42,000 of 4 per cent school bonds of this city have been awarded to Messrs. Blodget, Merritt & Co. at par.

San Jose, Cal.—*Bonds Authorized.*—The voters of San Jose have authorized the issuance of high-school and sewer bonds to the amount of $115,000. The securities will bear 4½ per cent interest, payable semi-annually, and the principal will mature in from one to forty years. The time of issuance and sale has not as yet been fixed upon.

Sault Ste. Marie, Mich.—*Bond Sale.*—On November 10th $30,000 of 5 per cent funding and refunding bonds of Sault Ste. Marie, Mich., were sold to Messrs. Spitzer & Co., of Toledo, Ohio for $30,327 and accrued interest. Five other bids were received for the loan. The securities will be dated November 1, 1896, interest will be payable semi-annually on May 1 and November 1 in New York City, and the principal will mature November 1, 1916. The total debt of the city at present is $169,483. The assessed valuation is $5,267 266 and the tax rate $1 79. The population, according to the State census of 1894, was 7,300 and it is now estimated at 9,000.

Springfield, Vt.—*Bonds Issued.*—The town of Springfield, Vt., has issued bonds to the amount of $30,000 as a subscription for stock of the Springfield Electric Railway Co. The bonds bear 4 per cent interest. They have been paid to contractors of the road.

Toledo, Ohio—*Bonds Withdrawn.*—Owing to an error in the ordinance authorizing their issue, the $40,000 of 4½ per cent 15-year refunding bonds of this city which were offered for sale on November 10 have been withdrawn from the market. The securities will be again offered for sale when the error has been corrected.

Trenton, N. J.—*Bond Sale.*—It is reported that sewer refunding bonds to the amount of $40,600 and school bonds to the amount of $21,000 have been sold by this city at par. Both loans will bear interest at the rate of 4 per cent.

Turtle Creek, Pa—*Bonds Authorized.*—This municipality has authorized the issuance of school building bonds to the amount of $24,000.

Washington County, Md.—*Bond Sale.*—It is reported that this county has disposed of 4 per cent bonds to the amount of $10,000.

Westbrook, Me.—*Bonds Proposed.*—Bridge building bonds of this city to the amount of $20,000 are under consideration.

Whitestone, L. I., N.Y.—*Bond Offering.*—Village Treasurer E. P. Ree will sell at public auction at the Village Hall, on November 24th, at 3 o'clock P. M., $50,000 of 5 per cent bonds issued for the purpose of macadamizing roads. The securities will be issued in denominations of $1,000 each, interest will be payable semi-annually on June 1 and December 1, at the Queens County Bank, and the principal will mature as follows: $1,000 in the year 1906; $1,000 in the year 1907; $1,000 in the year 1908; $2,000 in the year 1909; $2,000 in the year 1910; $2,000 in the year 1911; $3,000 in the year 1912; $3,000 in the year 1913; $3,000 in the year 1914; $4,000 in the year 1915; $4,000 in the year 1916; $4,000 in the year 1917; $5,000 in the year 1918; $5,000 in the year 1919; $5,000 in the year 1920; $5,000 in the year 1921.

Wilkinsburg, Pa.—*Bond Election.*—On December 22, 1896, the people of Wilkinsburg will decide the question of issuing $140,000 of street-improvement bonds.

Wilmerding, Pa.—*Bond Sale.*—It is reported that this place has sold $33,000 of improvement bonds. The securities will bear interest at the rate of 5 per cent and mature in 1926.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Lewis County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report to the CHRONICLE from Albert Schooley, Auditor.

County seat is Chehalis.

LOANS—	When Due.	
COUNTY BONDS—		
5½s, J&J. $100,000	1903-1912	
($10,000 due yearly on Jan. 1.)		
Bonded debt July 1, '96		$100,000
Floating debt		88,272
Total debt July 1, 1896		188,272
Cash in treasury		13,668
Net debt July 1, 1896		$174,603
Ditch debt (additional)		17,150
Tax valuation 1895		4,783,496
State & co. tax (per $1,000)		$15·40
Population in 1892 was		13,041
Population in 1890 was		11,499
Population in 1880 was		2,600

Chelsea, Mass.—*New Assessment.*—It is reported that the total assessed valuation of this city for 1896 is $22,913,094. Below we give in tabular form the assessed valuation and tax rate for previous years compared with 1896

Years—	Assessed Valuation— Real	Personal.	Total.	Rate of Tax per $1,000.
1896	$20,528,550	$2,384,544	$22,913,094	$16·80
1895	20,032,050	2,482,993	22,515,043	17·00
1894	19,592,700	2,578,014	22,170,714	16·40
1893	19,354,150	2,550,485	21,904,635	15·60
1892	18,957,750	2,464,967	21,422,717	15·80
1891	18,660,300	2,559,412	21,219,712	18·00
1890	18,187,500	2,613,439	20,801,139	17·60
1889	17,756,600	2,433,850	20,190,450	17·80
1884	15,802,550	2,300,947	18,103,497	18·60

Washington.—*New Assessment.*—The valuation of real and personal property of this State for the year 1896, as equalized by the State Board of Equalization, is reported as follows: Real estate, $166,983,405, personal property, $24,732,087; total valuation, including railroad tracks, $204,677,668. Below is a statement giving the valuations for previous years back to 1860.

Years.	Assessment.	Years.	Assessment
1896	$204,677,668	1884	$51,008,484
1895	204,190,377	1882	32,566,807
1894	212,430,511	1881	25,786,415
1893	284,078,122	1880	23,708,587
1892	319,016,341	1879	21,012,832
1891	273,642,099	1878	18,678,437
1890	217,595,739	1877	17,281,182
1889	125,165,215	1876	15,138,078
1888	89,641,548	1875	14,569,156
1887	61,562,739	1874	14,185,098
1886	51,491,159	1870	10,642,863
1885	50,484,437	1860	4,394,735

NEW LOANS.

$2,000,000
State of Massachusetts
3½% Metropolitan Park Bonds.

BOSTON, Nov. 14, 1896.

Sealed proposals for the purchase of bonds of the Metropolitan Parks Loan," for two million dollars ($2,000,000), will be received at this office until twelve o'clock, noon, on Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars ($1,000) each or multiples thereof, dated July 1, 1896, due Jan. 1, 1926, with interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first days of January and July in each year, from July 1, 1896.

Principal and interest will be paid in gold coin of the United States at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Parks Loan" is authorized by chapter 437 of the Acts of 1893, chapters 430 and 440 of the Acts of 1894, chapter 368 of the Acts of 1895 and chapter 417 of the Acts of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

$500,000
State of Massachusetts
3½% Metropolitan Park Bonds.
SERIES TWO.

BOSTON, Nov. 14, 1896.

Sealed proposals for the purchase of bonds of the "Metropolitan Parks Loan, Series Two," for five hundred thousand dollars ($500,000), will be received at this office until twelve o'clock, noon, on Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars ($1,000) each or multiples thereof, dated July 1, 1896, due Jan. 1, 1926, with interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first days of January and July in each year, from July 1, 1896.

Principal and interest will be paid in gold coin of the United States at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Parks Loan, Series Two," is authorized by Chapter 288 of the Acts of 1894 and Chapter 462 of the Acts of 1895.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

NEW LOANS.

$2,000,000
State of Massachusetts
3½% Metropolitan Water Bonds.

BOSTON, Nov. 14, 1896.

Sealed proposals for the purchase of bonds of the "Metropolitan Water Loan," for two million dollars ($2,000,000), will be received at this office until 12 o'clock, noon, on Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of one thousand dollars ($1,000) each, dated July 1, 1896, payable July 1, 1935, with interest at the rate of three and one-half (3½) per cent per annum, from July 1, 1896, payable semi-annually on the first days of January and July in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin of the United States of America, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 488 of the Acts of 1895.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

$600,000
State of Massachusetts
3½% State Highway Bonds.

BOSTON, Nov. 14, 1896.

Sealed proposals for the purchase of bonds of the "State Highway Loan," for six hundred thousand dollars ($600,000), will be received at this office until twelve o'clock, noon, Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars ($1,000) each, or multiples thereof, dated October 1, 1896, due April 1, 1926, with interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first days of April and October in each year, from October 1, 1896.

Principal and interest will be paid in gold coin of the United States, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "State Highway Loan" is authorized by Chapter 437 of the Acts of 1894, Chapter 347 of the Acts of 1895 and Chapter 481 of the Acts of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

NEW LOANS.

$2,000,000
State of Massachusetts
3½% Grade Crossing Bonds.

BOSTON, Nov. 14, 1896.

Sealed proposals for the purchase of bonds of the "Loan for the Abolition of Grade Crossings," for two million dollars ($2,000,000), will be received at this office until twelve o'clock, noon, on Monday Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of one thousand dollars ($1,000) each, dated May 1, 1896, payable Nov. 1, 1923, with interest at the rate of three and one-half (3½) per cent per annum from Nov. 1 1896, payable semi-annually on the first days of May and November in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin or its equivalent, at the office of the Treasurer of the Commonwealth in Boston. The "Loan for the Abolition of Grade Crossings" is authorized by Chapter 428 of the Acts of 1890, Chapter 433 of the Acts of 1892 and Chapter 439 of the Acts of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

$500,000
State of Massachusetts
3½% State House Bonds.

BOSTON, Nov. 14, 1896.

Sealed proposals for the purchase of bonds of the "State House Loan of 1901," for five hundred thousand dollars ($500,000), will be received at this office until twelve o'clock, noon, Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars ($1,000) each or multiples thereof, dated July 1, 1896, due July 1, 1901, with interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first days of January and July in each year, from July 1, 1896.

Principal and interest will be paid in gold coin or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "State House Loan of 1901" is authorized by Chapter 349 of 1888, Chapter 399 of 1889, Chapter 438 of 1892, Chapter 512 of 1891 and Chapter 549 of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

San Francisco, Cal.—Adolph Sutro, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Clerk John A. Russell.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL BONDS—		OLD CLAIMS—	
6g., J&J. $94,500. g...	July 1, 1899	6g., J&J. $1,500, g..	Jan. 1, 1888
Subject to call.		PARK BONDS—	
JUDGMENT BONDS—		6g., J&J, $225,000, g.	July 1, 1897
7g., A&O, $1,000. g..	Oct. 1, 1887	6g., A&O, 250,000, g.	Apr. 1, 1904

Special bonds made payable by statute from taxes on lands benefitted:

Montgomery Avenue bonds have been declared null and void.

Dupont Street bonds, 7s, amount outstanding..... $631,000

The Dupont Street bonds have long been involved in litigation, but in the case of many issues this has recently been settled and as a consequence $93,000 of the securities were redeemed during the last fiscal year.

PAR VALUE OF BONDS—The bonds of this city are for $1,000 and $500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statemen shows San Francisco's total funded debt and the sinking fund held by the city against the same on the first of July of each of the last four years.

	1896.	1895.	1894.	1893.
Total bonded debt.....	$572,000	$599,000	$930,000	$1,040,970
Sinking funds.....	386,000	361,204	669,129	665,000
Net debt on July 1..	$186,000	$237,796	$260,871	$375,970

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on October 16, 1895.

Park reservations and public squares.....	$10,000,000
Fire department, lots and improvements.....	1,300,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements.....	7,500,000
Cemetery reservation.....	650,000
Sundry lots.....	260,000
Channel-Street lots from Ninth to Eighteenth streets.....	150,000
School lots, improvements, libraries, furniture, &c.....	5,140,257
Total.....	$25,000,257

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the total State, city and county tax rate (per $1,000) for the years indicated.

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax Rate per $1,000.
1896-'97..	$330,401,154	$91,668,562	$422,069,716	$13·98
1895-'96..	265,031,325	62,814,017	327,845,342	22·50
1894-'95..	261,809,115	63,299,903	325,109,018	14·93
1893-'94..	276,457,420	66,186,759	342,644,179	16·06
1892-'93..	277,346,008	68,881,698	346,224,706	14·34
1891-'92..	244,512,641	67,050,748	311,563,389	14·76
1890-'91..	235,361,768	66,082,372	301,444,140	16·10
1889-'90..	241,119,410	64,920,995	306,040,405	17·22
1888-'89..	211,467,987	61,921,629	273,389,616	15·71
1887-'88..	191,618,454	60,127,657	251,746,111	17·55
1886-'87..	175,409,145	54,741,864	230,151,009	15·71
1885-'86..	192,843,592	61,482,367	254,325,959	15·92
1884-'85..	164,495,888	59,013,672	223,509,560	15·77
1879-'80..	166,429,845	51,057,229	217,487,074	19·95
1874-'75..	162,466,177	101,763,267	264,229,444	20·99
1869-'70..	69,776,603	44,982,907	114,759,510	30·80
1864-'65..	47,345,973	35,851,652	83,197,725	29·80
1861-'62..	.....	.....	41,870,811	28·70

The tax rate for city and county purposes for 1896-97 was $9·69 and for State purposes $4·29 per $1,000 valuation of real and personal property.

The amount of taxes levied in 1896-97 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, $203,753) was $4,090,699; for State purposes was $1,810,679; total amount of taxes, $5,901,378. The estimated revenue for city and county purposes from other sources than taxation was $1,630,513.

POPULATION in 1890 was 298,997; in 1880 it was 233,959; in 1870 it was 149,473. For 1896 the population is estimated at 330,000.

Spokane County, Wash—The following statement has been corrected to July 1, 1896, by means of an official report to the CHRONICLE from H. W. Tyler, Auditor.

County seat is Spokane.

LOANS—	When Due.		
COURT HOUSE & JAIL BONDS—'93		Total debt	$795,424
6s, ..., $250,000...	Nov. 1, 1913	Cash on hand	83,471
FUNDING BONDS—1892-3—		Net debt July 1, 1896..	711,953
6s, Jan., $183,000...	Jan. 1, 1912	Total valuation 1895...	21,650,567
6s, ..., 50,000...	Nov. 1, 1913	Assessment is ⅔ actual value.	
Interest is payable in N. Y. City.		State & co. tax (per $1,000).	$15·00
Bonded debt July 1, '96..	$483,000	Population in 1892 was.....	33,418
Floating debt.....	308,493	Population in 1890 was.....	37,487

NEW LOANS.

$625,000

State of Massachusetts

3½% State House Construction Bonds.

BOSTON, Nov. 14, 1896.

Sealed proposals for the purchase of bonds of the "State House Construction Loan," for six hundred and twenty-five thousand dollars ($625,000), will be received at this office until twelve o'clock, noon, Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars ($1,000) each, or multiples thereof, dated Oct. 1, 1896, due April 1, 1916, with interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually, on the first days of April and October in each year, from Oct. 1, 1896.

Principal and interest will be paid in gold coin of the United States or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "State House Construction Loan" is authorized by Chapter 394 of 1889, Chapter 490 of 1895, Chapters 531 and 545 of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

$22,000

Borough of Coraopolis,

Allegheny County, Pa.,

WATER BONDS.

The Finance Committee of the Borough of Coraopolis will receive sealed proposals for the purchase of $22,000 Water Bonds, 44 in number, each in the sum of $500, dated December 1st, 1896, bearing interest at the rate of 4½ per centum per annum, payable semi-annually, redeemable at the option of the Borough at any time after five (5) years, and to mature in thirty (30) years from date.

Each proposal shall be accompanied by a certified check in the sum of $250 in favor of said Borough, and mailed to John W. Arras, President of Council, Coraopolis, Pa., so as to reach him on or before Monday, November 16th, 1896, at 8 o'clock P. M.

The Borough reserves the right to reject any or all bids.

For further particulars address

W. J. NEISON,
Chairman Finance Committee, Coraopolis, Pa.

NEW LOANS.

$250,000

City of Hartford, Conn.,

3½% Public Improvement Gold Bonds.

Sealed proposals will be received by the Treasurer, at his office, in the City of Hartford, until Monday, the 23d day of November, 1896, at 3 o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to Two Hundred and Fifty Thousand Dollars.

These bonds are issued under authority of the General Assembly of the State of Connecticut, and by votes of the Common Council of the City of Hartford and approved by the freemen of said city.

The Public Improvement Bonds are in denominations of $1,000 each; principal and interest payable in gold; are made due and payable at the office of the Treasurer, twenty-five years from January 1, 1897, with interest at three and one-half (3½) per cent per annum, payable semi-annually on the first days of January and July in each year, at said office.

The whole of these bonds will be issued either as registered or coupon bonds at the option of the purchaser or purchasers.

Each bid must specify style of bond bid for.

Payments to be made and bonds delivered December 31st, 1896. The right is reserved by the Treasurer to reject any or all bids, if in his opinion the interest of the city requires it.

Proposals—less than par will not be considered—must be endorsed on envelope, "Proposals City of Hartford Bonds."

A deposit of five per cent required on notice of the acceptance of bids.

C. C. STRONG, City Treasurer.
HARTFORD, CONN., Nov. 9th, 1896.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street.
BOSTON.
LISTS SENT UPON APPLICATION.

NEW LOANS.

WE OFFER

425,000 U. S. 4s.....	1925
110,000 City of Cleveland, O., Sewer, 30 yrs.....	4s
42,000 City of Binghamton, N. Y...	4s
150,000 Geneva, N. Y., Water, 30 yrs.	4s
80,000 Geneva, N. Y., Sewer, 20 yrs.	4s
41,000 Portsmouth, N. H., Refunding, 20 yrs.....	4s
155,000 Somerville, Mass., City Loan	4s
10,000 Somerville, Mass., Water....	4s
50,000 Ipswich, Mass., Water, 28 yrs.	4s
36,000 Melrose, Mass., Sewer, 28 yrs.	4s
23,000 Revere, Mass., Sewer.....	4s
20,000 Attleboro, Mass. Water, 28 ys.	4s
17,000 Wakefield, Mass., Elec. Light.	4s
26,000 Stoneham, Mass., Sewer....	4s
10,000 Medford, Mass., Sewer, 28 yrs.	4s
10,000 Everett, Mass., Sewer, 27 yrs.	4s
10,000 Provincetown, Mass., Water.	4s
10,000 Foxboro, Mass., Water.....	4s
13,000 Brunswick, Maine, Sewer..	4s
10,000 City of Paris, Ill., Water...	5s

We deal in all U. S. Bonds and high-grade municipals. Members of Boston and New York Stock Exchanges.

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Cor. of State and Congress Sts., Boston

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

St. Louis, Mo.—C. P. Walbridge, Mayor. The following statement has been corrected to April 13, 1896, by means of an official report to the CHRONICLE from Isaac H. Sturgeon, Comptroller.

The city and county were merged in 1877, the city assuming the county's debt.

LOANS—	When Due.
GASCONADE JUDGMENT—	
4s g. J&D. $250,000 g.	June 1, 1905
PURCHASE BLOCK 121—	
6s, A&O, $245,000	Apr. 10, 1906
RENEWALS—	
6s, g. J&D, $203,000 g.	June 1, 1898
6s, g. J&J, 675,000 g.	Jan. 1, 1899
5s, g. J&J, 470,000 g.	Jan. 1, 1900
4s, g. J&J, 90,000 g.	July 2, 1903
Subject to call at any time.	
4s, g. F&A, $620,000 g.	Feb. 2, 1905
Subject to call at any time.	
4s, g. A&O, $1,770,000 g.	Ap. 10, 1908
4s, g. M&N, $513,700 g.	Nov. 2, 1911
4s, g. M&N.	$1,155,000 g. Nov. 1, 1912
4s, g. A&O,	£250,000 g. Oct. 2, 1913
4s, g. J&D,	$2,000,000 g. June 1, 1914
4s, g. J&J,	1,985,000 g. July 1, 1918
3-65s, g. J&D.	2,844,100 g. Je 25, 1997
3 65-s, g. M&N.	975,000 g. May 1, 1915
3-50s, g. F&A,	275,000 g. Aug. 1, 1919
3-50s, g. J&D,	12,000 g. J'ne 2, 1920
TOWER GROVE PARK—	
6s, g F&A, $340,000 g.	Aug. 1, 1898
ST. LOUIS COUNTY BONDS ASSUMED.	
PARK PURPOSES—	
6s, g. A&O, $1,900,000 g.	Apr. 1, 1905

CALLED BONDS—The renewal 4s of 1903 have been called for payment and will be redeemed on January 2, 1897.

GOLD BONDS.—All the city's bonds are payable, principal and interest, in gold, except the $245,000 6s issued for purchase of Block 121.

INTEREST on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Block 121 6s, at the National Bank of the Republic; on the Park bonds at the National Bank of Commerce. Interest on all other bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the bonds payable in £ sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of $4 8665 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows St. Louis's total municipal debt and the water debt, included in the total, on the dates indicated. On April 13, 1896, there was $64,-598 in the sinking fund.

	1896. April 13.	1895. April 23.	1893. April 10.
Total bonded debt	$20,647,711	$21,024,711	$21,376,021
Water, debt included	5,808,000	5,808,000	5,808,000

CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1895-96 was $1,395,159 and operating expenses and cost of collecting water rates was $529,817. For the year 1892-93 the revenue was $1,235,933; net operating expenses and costs of collecting water rates, $416,824. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

ASSESSED VALUATION.—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Years.	Real Estate and Personal Property.	City tax per $1,000— New Limits.	New limit Increased	Old Limits	Bonded Debt. in April.
1896	$341,087,650	$10 00	$13 80	$13 80	$20,647,711
1895	324,375,000	10 00	13 80	13 80	21,024,711
1894	310,341,850	10 00	13 80	13 80	21,196,711
1893	284,260,790	10 00	13 80	13 80	21,376,021
1892	280,174,550	10 00	14 00	14 00	21,524,680
1891	252,031,820	11 00	15 00	15 00	21,672,874
1890	245,834,850	9 00	15 00	15 00	21,873,100
1889	227,638,860	9 00	14 00	15 00	21,926,100
1888	214,427,690	5 00	10 00	17 50	22,042,000
1884	211,480,710	5 00	.....	17 50	22,507,000
1879	165,263,970	5 00	.....	17 50	22,604,000

POPULATION.—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

Louisiana.—*New Assessment.*—The total assessed valuation of the State for 1896 is reported to be $252,220,500, an increase of about $3,000,000 over last year. We give below a statement of assessed valuations at different periods since.

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1896	$252,220,500	1885	$212,725,564
1895	249,305,757	1875	195,901,419
1894	251,091,348	1870	253,371,890
1892	234,915,173	1860	435,787,265
1890	234,350,791	1850	233,998,764

Cook Co., Ill.—*New Assessment.*—The total assessed valuation of Cook County for 1893 is reported to be $271,885,987; in 1895 the valuation of real estate was $213,029,543; personal, property, $38,531,171; railroads, $9,183,816; total, $270,744,-536; total tax (per $1,000), $7 50. In 1891 the total assessed valuation was $282,673,167. Property is assessed at one-fifth of its actual value.

NEW LOANS.

$20,000

ROCKVILLE, MD.,

4% WATER WORKS BONDS.

CORPORATION BONDS FOR SALE.

Sealed bids will be received up to December 9th, 1896, at 12 o'clock M., at which time they will be opened, for the purchase of the issue of $20,000 Water Works bonds authorized to be issued by the Mayor and Council of Rockville, Montgomery County, Maryland, by Chapter 179 of the Laws of Maryland, 1896.

These bonds will be registered bonds of the denomination of five hundred and a thousand dollars each, dated January 1st, 1897, bearing interest at the rate of four per cent per annum, payable semi-annually, the principal being due in twenty years. The bonds are exempt from all taxation. The assessed value of the property offered as security for the above bonds is $1,900,000 by the old assessments; the new assessment now in progress will very largely increase the value.

These bonds are offered for the purpose of erecting Water Works for the town of Rockville.

The right is reserved to reject any or all bids.

Address MAYOR AND COUNCIL OF ROCKVILLE, MARYLAND.

$200,000

CITY of CAMDEN, N.J.,

4% 30-Year Water Bonds.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

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W. N. Coler & Co.,

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MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

INVESTMENTS

FOR

New York Savings Banks.

City of Cambridge, Mass.,	4s
City of Lowell, Mass.,	4s
City of Boston, Mass.,	4s
City of Cleveland, Ohio,	4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

53 STATE STREET,

BOSTON, - - - - MASS.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent secured by improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
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Investment and Miscellaneous Securities a specialty, and whole issues handled.
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

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High-Grade City, County, Town and School Bonds, issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
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[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 21, have been $1,213,069,484, against $1,209,572,924 last week and $1,089,374,644 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 21. 1896.	1895.	Per Cent.
New York	$606,952,106	$495,861,981	+22·4
Boston	85,048,317	77,312,155	+10·0
Philadelphia	56,194,296	66,277,358	−15·2
Baltimore	12,877,377	11,530,494	+11·7
Chicago	78,036,353	79,793,407	− 2·2
St Louis	22,586,283	21,525,318	+ 4·9
New Orleans	10,665,034	11,133,512	− 4·2
Seven cities, 5 days	$872,329,786	$762,437,225	+14·3
Other cities, 5 days	149,726,481	152,493,764	− 1·8
Total all cities, 5 days	$1,022,056,267	$915,935,989	+11·6
All cities, 1 day	191,013,217	173,438,655	+10·2
Total all cities for week	$1,213,069,484	$1,089,374,644	+11·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 14, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of a little over one hundred and fifty million dollars, but at New York alone the gain is one hundred and seventeen millions. In comparison with the week of 1895 the total for the whole country shows an excess of 2·2 per cent. Compared with the week of 1894 the current returns record a gain of 16·3 per cent and the excess over 1893 is 22·2 per cent. Outside of New York the decline from 1895 is 7·7 per cent. The increase over 1894 reaches 3·3 per cent, and making comparison with 1893 the gain is seen to be 8·1 per cent.

Clearings at—	Week ending November 14. 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	718,899,448	652,497,933	+10·2	564,700,305	536,336,287
Philadelphia	61,502,627	80,703,832	−23·3	67,128,323	64,988,510
Pittsburg	14,245,455	15,402,207	−7·4	12,936,963	12,399,816
Baltimore	16,534,934	14,725,534	+12·3	15,438,955	14,196 984
Buffalo	4,638,285	5,349,488	−13·3	4,781,507	4,875,000
Washington	1,896,531	2,968,040	−33·1	1,739,344	1,684,213
Rochester	1,914,956	1,849,591	+3·7	1,669,494	1,625 965
Syracuse	902,919	1,172,655	−13·4	1,143,466	1,061,622
Scranton	817,809	782,716	+4·5	722,111	.....
Wilmington	600,646	821,463	−25·9	705,812	862 218
Binghamton	334,800	380,800	−12·3	376,400	400,000
Total Middle	822,535,337	776,614,159	+5·9	671,328,482	638,290 595
Boston	105 405 037	97,037 423	+8·7	87,367,694	87,531,703
Providence	5,582,900	6,728,00	−17·0	6,188,2 0	5,459,200
Hartford	2 132,613	2,528 732	−15·7	2,064 380	1,914,573
New Haven	1 798,490	1,994 ·83	−8·4	1 860 412	1,107,182
Springfield	1,460,534	1,6·6,715	−13 4	1,340,731	1,379 652
Worcester	1,453,236	1,444,418	−5 9	1,246,331	1,309,645
Portland	1,486,824	1,500 116	−0 9	1,475,295	1,325 329
Fall River	972 470	1,087,784	−10 6	1,018,298	928,795
Lowell	650,744	761,462	−1 5	602,891	713 643
New Bedford	417,562	467,113	−10·6	401,585	564,490
Total New Eng.	121,359,510	116,007,116	+4·6	103,266,017	102,034,211
Chicago	92 801,279	102,129,442	−9 1	97,366,389	93,265,715
Cincinnati	11,884,500	13 416 750	−13 7	13 241,000	12,914,750
Detroit	6,082,905	6,799,391	−10 8	6,613,974	5,939,349
Cleveland	6,861 700	7,076,254	−3·9	5,626 503	4,584,525
Milwaukee	5,348,734	5,723 775	−6·6	5,128,970	5,105 826
Columbus	3,477 300	3 607,900	−3 6	3,659 ·00	3,055,300
Indianapolis	2,016 823	2,·39 911	−22 5	1,456 ·12	1,497,514
Peoria	1,631 071	1,798 626	−9·2	2,253,203	1,628,506
Toledo	1,458,952	1,446,5·3	+0·9	.....	.....
Grand Rapids	726,216	975,741	−25·6	814,197	989,989
Dayton	687 29·	701 141	−2·1	.....	.....
Lexington	275,781	371,·00	−25 7	436,912	359,910
Kalamazoo	231 168	342,304	−32 6	239,726	200,000
Akron	279,000	377,·81	−26 1	291,126	189,325
Bay City	246,401	256,·84	−3 9	303,350	287 816
Rockford	174,923	218 ·76	−19·8	228,307	199 277
Springfield, Ohio	161 0·5	205,474	−21·6	162,·39	176,733
Canton	184,791	200,718	−8 9	159 981	142,388
Tot. Mid. West'n	134,213,788	148,414,025	−9·6	138,051,568	130,516,923
San Francisco	17,643 425	17,196,441	+2·6	15,165,229	14,803,906
Salt Lake City	1,545 045	1,712,022	−9·8	1 484,990	970,329
Portland	1,850,560	1,436,438	+28 8	1,366,705	1,265,006
Los Angeles	1,265,081	1,553,455	−18 6	1,221,035	89·,360
Helena	53· 988	524,442	+2·5	641,358	425,000
Tacoma	588,705	560,631	+5·0	659,672	634,234
Seattle	488,497	523,115	−6·6	55·,000	552,579
Spokane	699 120	417,578	+67 3	298,422	295,332
Fargo	178,955	245,032	−27·2	122,615	126,251
Sioux Falls	79 834	131,721	−39·4	75 019	149,681
Total Pacific	24,887,640	24,299,060	+2·4	21,578,675	20,117,678
Kansas City	10,816,245	11,845,807	−8·7	11,355,517	9 500,552
Minneapolis	12,543,545	10,614,452	+18·2	9,849,049	7,985,704
Omaha	3 980,70·	4,163,925	−4·4	5,215,802	4 975,762
St. Paul	5,370,·74	5,722,567	−6·1	5,150,556	4,449,918
Denver	2,424,589	2,994,533	−19 0	2,943,757	2,489,214
Davenport	578 973	1,503,385	−61·5	.....	.....
St. Joseph	1,229,473	1,511.000	−18·6	1,475,874	1,571,524
Des Moines	958,667	1,167,079	−17·9	1,051,256	1,0·9,113
Sioux City	582,036	778,247	−25 2	853,034	847.416
Lincoln	343,806	478,221	−28 1	518,923	560 872
Wichita	311,529	448,335	−30·6	487 519	458 994
Topeka	344,150	363,683	−5·4	345,530	413,997
Fremont	55,014	52,746	+4 3	55,518	71,061
Hastings	91,961	89 795	+31·5	82,37·	93,000
Tot. other West	39,631,452	41,713,779	−5·0	38,884,699	34,387,036
St. Louis	23,930,352	28,734 603	−16·7	25 473,734	23,668,999
New Orleans	11,457,094	14,048 644	−18·4	11,558,226	12 868,835
Louisville	5,457,739	6,659,728	−18·1	6,5·0 575	6,222,507
Galveston	3,341,2·0	3,2·2,375	+4·3	3,647,077	3,739,220
Houston	3,769,976	3,759,406	+0·3	3,359,996	4,149,312
Savannah	3,180 607	3,902,981	−18·5	3,257,380	3,130,067
Richmond	2,745 053	2,379,604	+15·4	2,088,498	2,302,753
Memphis	2,512,263	2,·80,910	−12·2	2,528,270	2,049,240
Atlanta	1,710 103	1,958,813	−12·7	1,29·,693	1,490,372
Dallas	1,650,364	1 654,285	−0·2	1,547,746	1,21·,006
Nashville	1,107,125	1,063,·26	+10·3	1,083,301	761,022
Norfolk	1,085,037	1,145,307	−5·3	1,109,410	1,248,617
Waco	1,546,773	1,391,316	+10·5	1,500 000	927,000
Fort Worth	594,875	750,000	−20·7	7·0,000	644,559
Augusta	1,179,046	830,000	+42 1	802,000	.....
Birmingham	461,985	486,858	−5·1	391,122	216,287
Knoxville	416,549	396,294	+5·1	.....	.....
Little Rock	320,142	378,999	−15·1	.....	.....
Jacksonville	281,351	294,575	−21·5	421,410	2·8,·00
Chattanooga	247,994	265,933	−6·7	229,320	242 ·58
Total Southern	66,945,197	76,102,500	−12·0	66,752,758	64,729,511
Total all	1,209,572,924	1,183,150,669	+2·2	1,039,862,199	990,075,954
Outside N. York	490,682,476	531,652,736	−7·7	475,161,894	453,739,667
Montreal	13 462,176	14,803,751	−9·1	12,726 527	11,986,018
Toronto	7 695,729	6,354,179	+21 6	6,136 924	5,664,250
Halifax	1 415,018	1,343,113	+5·7	1 117,705	1,130,971
Winnipeg	2,174,137	1,981,395	+9·7	1,492,242	.....
Hamilton	1·01 ·00	776,343	−10·3	782,253	686,000
St. John	565,·57	.....	.....	.....	.....
Total Canada	25 413,460	25,148,781	+1·3	22,255 651	19,467 248

THE FINANCIAL SITUATION.

Reassuring features of the week have been (1) the foreign trade statement for October, upon which we have remarked in a subsequent column; (2) the prospect of a continuance of favorable trade results in near-by months, ensuring the non-fulfillment of the London forecast that the ante-election gold imports would be returned to Europe immediately after the election and making a further movement of gold to this center not improbable; (3) the Treasury net gold reserve, which has shown steady gains, reaching, according to the Government report made public yesterday, $126,611,711; (4) the large stock of gold coin and bullion held in the country, being to-day probably not less than $679,000,000, a total larger than has been held at any time since May 1892, four and a-half years ago; (5) the trade revival which, to the extent of opening mills etc. theretofore closed, and increasing work in other establishments already operating in part, has now extended to every section of the country, including up to this date (according to the record kept by the "Journal of Commerce and Commercial Bulletin"), 383 resumptions and 291 establishments which have increased their force; and (6) the higher prices ruling for wheat and the better prices ruling for other food products.

But while we may say with accuracy that the foregoing and all other developments since the election to this date have been favorable and promising, we must add that the expectation which many appear to indulge of an immediate boom which is to keep our furnaces and factories running night and day and all prices constantly rising, is quite certain not to be realized. At any season of the year a healthy industrial revival from extreme depression and the wide interruption of work, such as has existed during the summer, must progress slowly step by step; and this is especially true when the recovery begins at the opening of winter. Never could a recuperative movement start under better auspices than now; it is sure to make progress, and as we get towards the spring an accelerating progress. The thought of prospective tariff revision has tended in some measure to check demand. It is a foolish notion, however, for revision, if it is carried through, will be up, not down; that is it will tend to advance prices, not lower them, and consequently the larger the stock of goods a merchant carried in passing from a low to a higher tariff the better off he would be. Some disappointment has been felt with regard to the inquiry for goods. But the explanation is really very simple. The idea of an immediate heavy increase in requirements was based to some extent upon a misconception. It was based on the supposition that as a result of the extreme depression which ruled from July to November, interior stocks of goods had become exhausted. But as a matter of fact, while it is true that the interior merchant stopped buying, it is equally true that the interior consumer also stopped buying, thus leaving stocks pretty much as they were Of course with the revival in business which is now in progress, these stocks will be quickly disposed of, and thereafter the demand should be steady and regular, widening and developing with the expansion in trade.

The Seaboard Air Line "deal" appears to have fallen through—at least for the present—the parties with whom Mr. Ryan was negotiating for a controlling interest in the property having found it impossible to turn over the stock of the road as promised. The only interest the public has had in the matter has been as to the effect of the expected change of ownership upon the rate situation in the South. The Seaboard Line during the summer pursued a sort of guerilla warfare, which, while directed only against the Southern Railway, threatened to involve all the roads in the South. The courts interfered a number of times and checked a wholesale slaughter of rates and revenues, but this was considered a poor reliance at the best and objectionable in many ways. Hence when the announcement came that a new interest was to acquire control the event was hailed with considerable satisfaction as furnishing a feasible way out of the difficulty and as marking a step tending to conserve important interests. But the plan met with considerable opposition. President Hoffman's friends opposed it, and the Southern public also looked upon it with disfavor because of reports that the Southern Railway was the party back of Mr. Ryan. These rumors met with explicit and emphatic denials, but they kept cropping up again and again. In one sense therefore it may be best that the scheme has failed. Of course all depends upon what attitude the management may now assume. Mr. Ryan, through the purchases of stock which he has made from parties outside the pool, has acquired a very substantial interest in the property, and this should give him some say in the management. Very likely, too, wiser counsel may prevail with the managers, and the old tactics of cutting rates be abandoned. Recent statements of earnings show that the property is doing quite well, a gain being reported for the September quarter of $152,450 in gross and of $113,438 in net.

The effects of the revival of confidence and the starting up of trade are already beginning to be reflected in the returns of bank clearings. The number of cities showing gains is steadily increasing. Last week out of the seven leading cities included in our telegraphic returns (namely Boston, Philadelphia, Baltimore, Chicago, St. Louis and New Orleans, besides New York), three reported gains, namely New York, Boston and Baltimore; this week there are four with gains, only Chicago, Philadelphia and New Orleans recording decreases. In the case of railroad earnings the manifestation of the revival in trade will come more slowly. This should be borne in mind in considering current returns of earnings. For the present these returns are very poor, but they represent past conditions. We referred last week to the large falling off indicated for the first week of November by our preliminary summary for that week. The final statement makes even a worse showing, the loss reaching $1,333,633, or 16·74 per cent on the 77 roads included in the tabulations. The result was particularly bad because of the occurrence of election day in that week. The returns of net earnings for October, which are now beginning to come in, are also subject to the remark that they represent past conditions. Thus the Pittsburg Cincinnati Chicago & St. Louis reports $339,585 decrease in gross and $189,468 decrease in net, and the Pittsburg Youngstown & Ashtabula, $77,214 decrease in gross and $64,249 decrease in net. The following is a four-year comparison of gross and net for a number of roads which have this week submitted statements for either September or October.

		September Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Baltimore & Ohio	Gross	2,292,931	2,132,506	2,085,416	2,380,225
	Net	663,562	725,397	753,886	944,595
Chicago & West Michigan	Gross	178,321	180,379	155,642	174,586
	Net	47,253	44,514	42,955	41,140

Name of Road		September Earnings. 1896.	1895.	1894.	1893.
		$	$	$	$
Detroit Lans. & Northern..	Gross	112,880	105 418	107,807	103,015
	Net	14,588	27 621	28,048	26,801
Grand Trunk	Gross	1,838,786	1,645,513	1,672,762	1,813,715
	Net	673,688	573,385	600,047	583 432
Lake Erie & Western.....	Gross	275 202	297,359	316,730	310,858
	Net	122,744	144,518	157,439	149,535
Memphis & Charleston.....	Gross	115,156	114,801	101,193	87,763
	Net	35,840	34,122	20,737	.....

Name of Road		October Earnings. 1896.	1895.	1894.	1893
		$	$	$	$
Nash. Chat. & St. Louis.....	Gross	473,341	479,814	425,938	344,688
	Net	199,505	200,024	171,933	200,369
Pitts. Cin. Chic. & St. L.....	Gross	1,211,852	1,550 967	1,315,776	1,533,831
	Net	346,480	435 948	302,241	470 778
Pitts. Youngs. & Ash	Gross	113,335	190,539	155,723	87,821
	Net	31,049	95,267	71,017	35,312
San Fran. & No. Pac.	Gross	73,124	84,683	91,029	81,881
	Net	30,095	31,396	44,234	34,732

Money on call gradually grew easier at the Stock Exchange during the week, bankers' balances loaning at 3½ to 4 per cent on Monday, at 3 to 4 on Tuesday and at 2½ to 3½ per cent after Tuesday, the average for the week being about 3½ per cent. Banks and trust companies quote 4 per cent as the minimum. Lenders on time met the views of borrowers early in the week by offering money at 4½ to 5 per cent for ninety days to four months and at 5 per cent for longer dates. But later time loans grew easier at 4@4½ per cent for ninety days to four months and at 4½@5 per cent for five to seven months, and commercial paper was quoted at 4¾@5 per cent for sixty to ninety-day endorsed bills receivable; 5@5½ for first class and 5½@6½ for good single names.

One feature of the European financial situation this week has been the large subscriptions to the domestic Spanish loan, these amounting to 579,000,000 pesetas ($116,000,000). The amount authorized was 400,000,000 pesetas ($80,000,000), but the Government decided to ask for only 250,000,000 ($50,000,000), reserving the remainder, for which there is no immediate use. The success of the loan is regarded in Madrid as assuring the ability of the Government to secure a foreign loan should it become necessary. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £213,942 bullion during the week and held £35,678,937 at the close of the week. Our correspondent further advises us that the gain was due to £392,000 net receipts from the interior of Great Britain and to the export of £178,000, of which £170,000 were to Egypt and £8,000 sold in the open market.

The foreign exchange market has been less active this week, and though rates for actual business fell on Monday and were heavy on the following day, there was a recovery in the tone in the afternoon, and on Wednesday rates, except for cable transfers, were at the figures ruling on Friday of last week; Thursday nominal rates and those for actual business advanced, the latter half a cent, chiefly in response to a demand for long sterling for investment, encouraged by the low rates for money ruling here and the comparatively high discount rates in London, which gave promise of profit in holding long sterling until it ran to short. Bankers reported that hold-over bills, or those bought previous to the election for insurance against loss, were coming in more freely, and it was thought that nearly all of them had been placed. The range for posted rates on Monday was 4 82½@4 83 for sixty day and 4 86@4 86½ for sight. For actual business the market closed at a decline of one-quarter of a cent all around, compared with Friday of last week, at 4 81½@4 81¾ for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cable transfers. On Tuesday the range for posted rates was 4 82@4 83 for sixty day and 4 86@4 86½ for sight. The tone was easy in the morning, growing steady in the afternoon, and no change was made in the rates for actual business. On Wednesday the range for nominal rates was 4 82½@4 83 for sixty-day and 4 86@4 86½ for sight, and the tone was firmer. Rates for actual business closed at an advance of one-quarter of a cent for long and short, at 4 81¾@4 82 for the former and 4 85¼@4 85½ for the latter, and of half a cent for cable transfers, at 4 86@4 86¼. On Thursday, though the range for posted rates was 4 82½@4 83 for sixty day and 4 86@4 86½ for sight, nearly all of the drawers maintained the higher figures and the market was strong, influenced chiefly by a demand for long sterling for investment. Rates for actual business were half a cent higher all around, at 4 82¼@4 82½ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cable transfers. The market on Friday was steady and closed without any change in actual rates, but with the range for posted rates 4 83@4 83½ for sixty day and 4 86½@4 87 for sight.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 13.	Mon., Nov. 16.	Tues., Nov. 17.	Wed., Nov. 18	Thur., Nov. 19.	Fri., Nov. 20.
Brown Bros.....	60 days.	82¼	82¼	82¼-2	82-2 4	83	[illegible]
	Sight....	86¼	86	86	86	86¼	86½
Baring Magoun & Co..	60 days.	83	83	82¼	82¼	83	83½
	Sight....	86¼	86¼	86	86	86½	87
Bank British No. America..	60 days.	83	82½	82½	82¼	83	83
	Sight....	86½	86	86	86	86½	86½
Bank of Montreal.....	60 days.	83	83	83	83	83	83
	Sight....	86½	86¼	86¼	86¼	86¼	86½
Canadian Bank of Commerce..	60 days.	82½	83	83	82¼	82¼	83
	Sight....	86	86½	86½	86	86	86½
Heidelbach, Ickelheimer & Co.	60 days.	83	82½	82½	82½	83	83
	Sight....	86½	86	86	86	86⅛	86⅛
Lazard Freres...	60 days.	83	83	83	83	83	83¼
	Sight....	86¼	86¼	86½	86½	86¼	87
Merchants' Bk. of Canada.....	60 days.	83	82¼	82¼	82¼	83	[illegible]
	Sight....	86½	86	86	86	86¼	86⅛

The market closed steady on Friday at 4 83@4 83½ for sixty day and 4 86½@4 87 for sight. Rates for actual business were 4 82¼@4 82½ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cable transfers. Prime commercial bills were 4 81¾@4 82 and documentary 4 81@4 81¾. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for October, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	1896. Exports. $	Imports. $	Excess. $	1895. Exports. $	Imports. $	Excess. $
Jan.-March.	240,099	197,575	+42,524	204,374	195,159	+7,215
Apl.-June..	201,513	174,080	+32,433	184,491	196,441	−11,950
July	67,718	52 109	+15,609	56,512	73,026	−16,484
August... ..	68,601	49,468	+19,132	55,980	71,112	−15,132
September	85 142	50 867	+34,275	58,540	65,305	−6,765
October.....	113,385	50,373	+63,012	87,091	75,080	+12,011
Total. ..	779,447	572 482	+206,985	645,018	676,123	−31,105
Gold						
Jan. March.	13,131	22,605	−9,471	30,621	14,109	+16,512
Apl.-June..	29,801	2,561	+27,240	4,611	11,876	−7,265
July	10,601	1,507	+9,037	3,867	571	+3,296
August... ..	1,970	4,056	−2,085	16,687	1,554	+15,133
September.	62	34,160	−34,098	17,424	750	+16,674
October. ..	343	27,963	−27,619	1,875	1,797	+77
Total. ...	55,914	92,851	−36,937	75,084	30,657	+44,427
Silver.						
Jan.-March.	15,289	3 832	+11,458	10,318	1,309	+9,012
Apl.-June..	14,644	2,123	+12,525	13,280	2,707	+10,573
July	5,701	889	+4,834	4,814	772	+4,042
August.....	5,276	929	+4,347	4,554	1,115	+3,439
September	5,534	742	+4,792	5,399	1,780	+3,619
October. ...	4,794	988	+3,906	4,954	1,332	+3,202
Total. .	51,235	9,313	+41,892	43,259	9,372	+33 887
Gold in Ore.						
Jan.-March.	30	358	−328	285	258	+27
Apl.-June..	26	420	−394	33	573	−540
July	23	163	−139	....	172	−172
August.....	2	232	−230	3	129	−126
September.	33	188	−155	5	174	−169
October.....	25	235	−210	14	214	−200
Total.....	139	1,595	−1,456	340	1,520	−1,180

	1896.			1895.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Silver in Ore.	$	$	$	$	$	$
Jan.-March.	192	4,291	−4,099	....	2,877	−2,877
Apl.-June..	145	4,559	−4,414	36	3,201	−3,165
July.....	34	1,804	−1,770	....	955	−955
August.....	25	1,350	−1,325	26	1,112	−1,086
September..	169	1,238	−1,069	38	983	−945
October....	179	1,451	−1,272	100	1,179	−1,079
Total.....	744	14,693	−13,949	200	10,307	−10,107

+ Excess of exports. − Excess of imports.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Nov. 20, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,924,000	$3,222,000	Gain. $3,702,000
Gold	1,117,000	289,000	Gain. 828,000
Total gold and legal tenders	$8,041,000	$3,511,000	Gain. $4,530,000

Result with Sub-Treasury operations, etc.

Week Ending Nov. 20, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$8,041,000	$3,511,000	Gain. $4,530,000
Sub-Treas. oper'tns and gold imp'ts	16,400,000	13,400,000	Gain. 3,000,000
Total gold and legal tenders	$24,441,000	$16,911,000	Gain. $7,530,000

Amount of bullion in principal European banks.

Bank of	*Nov. 19, 1896.*			*Nov. 21, 1895.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	35,678,937	.....	35,678,937	41,540,043	..	41,540,043
France	77,260,503	49,248,530	126,509,033	78,178,682	49,282,882	127,461,564
Germany*	28,134,667	14,067,333	42,202,000	30,967,530	15,012,470	45,980,000
Aust.-Hung'y	30,490,000	12,567,000	43,057,000	23,726,000	12,878,000	35,604,000
Spain	8,528,000	9,651,000	18,179,000	8,004,000	10,830,000	18,834,000
Netherlands	2,635,000	6,721,000	9,356,000	4,165,000	6,776,000	10,941,000
Nat. Belgium*	2,659,333	1,329,667	3,989,000	2,744,000	1,372,000	4,116,000
Tot. this week	185,386,440	93,584,530	278,970,970	189,325,255	96,151,352	284,476,607
Tot. prev. w'k	184,645,009	93,488,753	278,133,762	187,468,097	96,097,660	283,565,757

NOTHING SHOULD HINDER UNION FOR CURRENCY REFORM.

Some writers have had difficulty in accounting for higher rates for foreign exchange following the election. That movement has been wholly natural. Gold imports considerably in excess of trade requirements had been stimulated by a substantial premium to satisfy the hoarding disposition, and to such an extent that London fully expected a return of the metal as soon as the 3d of November had passed. A return would have set in had not our foreign trade continued so decidedly in our favor. As it was, instead of a reversal of the gold movement, merely a stronger exchange market was the outcome. Now at length even the advancing inclination appears to have about spent itself, rates having again given evidence of a declining tendency, though as the week closes a firmer tone has been noticeable, due to a temporary special demand for investment.

The truth is, the market's surroundings include a condition of our trade with the outside world so favorable that the large imports of gold referred to must, we may assume, by this time have been substantially covered; moreover the current exports of merchandise will soon, it would seem, produce another trade balance which will have to be settled for with a further movement of that metal or of capital. What the extent is of the merchandise exports now in progress may be gathered from the outflow in October and previous months of 1896 just made public by the Bureau of Statistics. It appears that the total in October reached $113,385,497, which, according to our record going back to 1873, is the largest (with the single exception of December 1891, when it was $119,935,897) reported for any previous month within the period mentioned. Again the imports of merchandise were also during October phenomenally small, being $50,373,675, so that the merchandise balance in favor of the United States for that single month was $63,011,822, which the record we keep shows is the largest merchandise balance in favor of the United States in any month since 1873, making the favorable balance for the first four months of the current fiscal year (July 1 to October 31) $132,028,000, also the largest in our tables for the same four months. Finally, if we carry the compilation back to January 1 1896 the merchandise balance will be found to be the largest for the ten months ending with October 31 1896 (when it was $206,985,482) that it has been for the same ten months of any calendar year since 1878, and with that exception probably larger than it has ever been. It is in point also to add that this feature of our trade is not only continuing in November, but is, we are led to believe, progressing in even greater volume, if the New York City movement for the two weeks ending with the 14th instant is a correct indication.*

Situated as this country is with reference to its currency and its incipient business revival, these facts are highly important and gratifying. We must remember though that they, of course, do not represent a permanent or a wholly normal or a strictly healthy condition. The net balance, so far as the small imports enter into the calculation, is evidence of the intense strain and struggle we have passed through, and is a curative state which that strain has produced; the exports also no doubt have been in some measure added to by reason of the curtailed home consumption of our products and the consequent depression in prices. Chiefly however the increase in the exports is known to be a result of our large crops and of the special foreign demand for our food products. Altogether, regardless of how the favorable balance has been secured, that balance is, as we have already said, highly important and gratifying. It is so because for the time being it imparts peculiar strength to our financial situation and gives us the opportunity to rectify the evils from which we have been suffering for three years so acutely, and to some extent ever since we resumed gold payments. What we need now more than all things else is a period free from these harassing influences and of long enough duration to model a sound currency system for the country. Just that our trade conditions are to day offering us.

Shall we improve the opportunity? This question, according to our view, concerns the matter of most serious import of all the issues which are at present before the people, or have been before the people for many a year. Not only does the trade condition make

* As our readers may desire to see the trade figures of net merchandise balance for 10 months and for 4 months each year since 1873, we give the following, which is made up from the record we keep of the Government's monthly figures. In the previous article, under the paragraph on foreign exchange, we publish our usual detailed compilation for the month of October, etc.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending Oct. 31—		*4 months ending Oct. 31—*	
1874	Imports. $23,794,081	1874	Imports. $29,318,240
1875	Imports. 35,768,355	1875	Imports. 13,973,143
1876	Exports. 93,649,941	1876	Exports. 43,586,158
1877	Exports. 71,991,489	1877	Exports. 34,095,076
1878	Exports. 237,665,651	1878	Exports. 81,811,116
1879	Exports. 201,443,193	1879	Exports. 86,406,582
1880	Exports. 105,462,491	1880	Exports. 74,298,997
1881	Exports. 130,201,922	1881	Exports. 32,201,956
1882	Imports. 44,113,076	1882	Imports. 4,676,046
1883	Exports. 63,214,866	1883	Exports. 17,131,847
1884	Exports. 37,338,152	1884	Exports. 26,582,317
1885	Exports. 61,468,823	1885	Exports. 6,155,130
1886	Exports. 2,235,930	1886	Exports. 3,214,668
1887	Imports. 30,290,870	1887	Imports. 3,200,743
1888	Imports. 81,322,837	1888	Exports. 19,747,537
1889	Imports. 15,137,586	1889	Exports. 15,517,670
1890	Imports. 28,315,168	1890	Imports. 9,593,805
1891	Exports. 46,487,800	1891	Exports. 59,749,371
1892	Exports. 45,065,459	1892	Imports. 2,359,953
1893	Exports. 13,836,660	1893	Exports. 82,636,681
1894	Exports. 96,661,369	1894	Exports. 28,175,297
1895	Imports. 31,105,045	1895	Imports. 26,370,010
1896	Exports. 206,985,482	1896	Exports. 132,028,000

an effort at this moment timely, but otherwise we are in excellent shape to improve the occasion that favorable balance evokes. The thought we have in mind has been embodied in a toast at the Chamber of Commerce dinner Tuesday night, to which Mr. Bourke Cockran so eloquently responded. That toast read that "The forces of patriotism must not disband while a patriotic duty remains to be performed." Mr. Cockran gave the suggestion his earnest approval, and in some measure sought to show how the different elements which combined for Major McKinley's election "could be welded into one co-operative harmonious force for the success of his Administration." He asked, "How are the fruits of this great victory to be harvested, if I may use the words which have been uttered by the distinguished Postmaster General? Can we afford to disband the forces of order while the forces of disorder are still in the field, being marshalled by their defeated leader for a new assault upon credit and upon industry? Can we afford the luxury of political divisions as to the administration of the Government when the existence of the Government is imperilled? Can we afford to quarrel about systems of laws while the moral law itself remains a feature in American politics? I believe it is the duty of all the men who contributed to win this victory to contribute now to the harvesting of its fruits."

Can any one object to such a sentiment as that? But Mr. Cockran went further, and we trust he will carry with him the large body of independent voters that helped to win the victory on the 3d of November. He expressed the opinion that the proper course for every one to pursue was to strengthen the hands of the President-elect in any financial policy he may adopt. "Unless we put full power into his hands, we cannot impose full responsibility upon his shoulders." Coming to specific acts, he said we are "confronted with the necessity of raising revenue at the very threshold of this Administration. Shall we show to the world the spectacle of a government compelled to borrow money for its daily expenses while it rules and administers the business of the richest and most powerful people in the world? * * * That question must be met, and for my part I am ready to concede the right of the majority to fix the means by which it shall be met. I would deplore as the greatest disaster that could overtake this country the spectacle of the President of the United States elected on a platform of sound money forced to bargain with the silver Senators for the passing of the legislation necessary to support the Government of the United States. * * * Let him be given the needed powers without any conditions whatever except the responsibility which he owes to the people, who will judge his Administration at its close by the fruits which it shall have borne."

Mr. Cockran also throws out another suggestion, although he does it with hesitation and with apparent misgivings; and yet while he fears it is likely to be rejected, he expresses the hope that it will serve to "scatter seed which will flower in substantial fruit." His idea is that even the tariff issue should be compromised to pave the way for a union on the financial legislation which is needed. With the tariff issue settled in a spirit "of compromise and amity, the one issue which threatens to split the successful triumphant force into factions would pass from the region of practical politics, and together, as a united, irresistible body, we could address ourselves to the problems of the currency and to those problems of social discontent to which my friend the Postmaster General has so eloquently alluded."

Coming back then to the thought with which we started, may we not say that the people have to-day at their command a marvellously favorable opportunity for settling the currency question in this country for all time. Our foreign trade invites action. We passed through in this respect like surroundings in 1878 and 1879, when a similar work was pressing, and they proved just the conditions needed at that critical juncture. Moreover, the gold reserve favors action, for it is larger now than it has been since May 1892. According to the Government figures of November 1 1896 the gold coin in the country was $624,047,484 and the gold bullion $47,617,328, making a total stock at that date of $671,664,812. Since November 1 the imports of that metal have been about $5,000,000. Hence, including the *net* production, the total stock at the present time can not be far from $679,000,000. It was reported to be $680,438,794 on the 31st day of May 1892, nearly 4½ years ago, and has been less than it is now according to the Treasury record every month since that date, and a large portion of the time very much less. It is reassuring to know also that if more gold was found necessary our trade conditions would enable us to secure whatever might be needed.

Finally, the existing relation of parties, as Mr. Cockran said, incites action. For the time being they stand in unique position; probably not more than twice before have they been so nearly at one on the controlling issue of the hour. What a chance this situation presents for those who have recently voted together to make their action so effective in perfecting financial legislation as to mark a new epoch, may we not say a new birth, in the life of the nation. It is a highly critical period. Shall we finish the work so well begun or leave it to plague us again? Shall history say of us that we were almost equal to the occasion—*but not quite?*

THE BALTIMORE & OHIO REPORT.

The Baltimore & Ohio management are to be commended for issuing a complete annual report, the same as usual. It generally happens that where a property is placed in receivers' hands, as has been the case with the Baltimore & Ohio, the reports are for a longer or shorter period discontinued. The result is that at the very time when security holders are most in need of the information contained in the reports, they are left helpless, without any facts to guide them in their judgment or action. To say that this is unfortunate and to be regretted, is to speak mildly. Hence the fact that in the Baltimore & Ohio case Mr. John K. Cowen (who is both President of the road and one of its receivers) has pursued a different course deserves more than a passing notice.

We are glad to see too that the accounts and operations cover the full twelve months. Very frequently the results are divided up, the company reporting for the period while it was in control and the receivers for the rest of the term, destroying much of the value of the statements and sometimes rendering difficult comparisons with previous years. In this instance Mr. Cowen alludes to the fact that the company, having been unable to meet its liabilities, on March 1 passed into the hands of receivers, but adds that it has been deemed proper to continue the regular annual

statements, and therefore the report covers the operations of the entire fiscal year both prior and subsequent to the receivership—which is as it should be. We may note, furthermore, that the stockholders at their annual meeting this week also authorized the publication of the report of Mr. Stephen Little, who, as will be remembered, made an examination of the books and accounts of the company immediately after the appointment of the receivers. The report is now being printed, and it is expected will be ready for distribution within a week or two. Security holders and the public will thus be placed in possession of all the facts in the case.

Until Mr. Little's report appears it will of course be impossible to form any definite opinion regarding it; but those who ought to know say that there will be some favorable features in it. As we hear, it will show on the one hand that dividends on the company's stock ought not to have been paid, but on the other hand will also show that the fixed charges were earned in all the years, according to very strict methods of accounting. This latter, besides being a welcome, is likewise an encouraging, fact. A further gratifying feature has been developing ever since the receivers have been in control, namely the facility with which it has been found possible to extend and enlarge the road's business. Indeed, the way the gross revenue of the system has been added to in recent months, in face of adverse business conditions, has been a very agreeable surprise. It suggests that while the late management gave perhaps adequate and possibly undue attention to other things, it did not avail in full of the opportunities for developing the road's traffic. This discovery of course makes the outlook brighter than had been thought possible, and opens up new possibilities for the future. In view of that fact it does not seem likely that a plan for the reorganization of the property is within the probabilities of the early future. It appears to be everybody's desire to see what the property can do under the new conditions and management, over a fair period of time, before considering plans for its financial rehabilitation. Indeed, this work cannot be intelligently undertaken until the capacity of the system for creating and acquiring business has been fully tested. We should not be surprised if a whole year were allowed to elapse before an effort were made to formulate a reorganization plan.

The company's report is for the fiscal year ending June 30 last. It shows a surplus of $127,505 above all charges (amounting to nearly 7¼ million dollars) for the twelve months, though of course not including dividends on the preferred stocks or payments made to retire bonded and other indebtedness. That this is, all things considered, a very satisfactory showing will appear as we proceed. Of course no one needs to be told that the latter half of the year, that is the six months from January to June, covered a period of great industrial depression throughout the United States, in which therefore the conditions were decidedly unfavorable for an ordinarily full volume of traffic. But in addition a good many special circumstances operated to reduce net results on the Baltimore & Ohio. Some of these were only transient, others permanent in their influence, but all have an important bearing both as regards the future and as explaining the changes from the previous year.

As against the $127,505 surplus above charges for 1895-96 the surplus for 1894-95 had been $1,709,681. This is a falling off of $1,582,176. How is the difference accounted for? The answer to that question will bring out all the peculiarities in the accounts and results for both years. We find in the first place that there has been an augmentation of $443,211 in the fixed charges. Before explaining this augmentation it will be well to point out that the statement of the fixed charges is a complete account of everything the company was obligated to pay as a fixed charge during the twelve months, whether it was paid or not. The increase of $443,211 over the year preceding is referable mainly to the fact that interest on the Baltimore Belt line mortgage, amounting to $300,000, appears in the accounts for the first time and to the further fact that there was an increase of $165,563 in interest on floating debt, discounts, &c. Interest on receivers' certificates is given as a separate item in the fixed charges, and counted for only $20,000 in the year's total—said interest having accrued for only one month.

Besides the heavier requirements for charges it is found that the "income from other sources" fell off as much as $558,671. Two items explain the bulk of the decrease. It appears that $320,000 of the previous year's income under that head was merely a bookkeeping item, representing the increase of the book value of certain properties taken in at a profit. Then there was another exceptional item in that year's income, this amounting to $149,000 and representing the profit derived on the sale of bonds for the payment of the Baring loan due March 1 1895.

We come now to the most important difference of all, namely the diminution of $654,777 in the net earnings from the operation of the road. The significance of the decrease here lies in the fact that it has occurred notwithstanding an increase of $1,127,599 in *gross* earnings. In other words, operating expenses increased in the large sum of $1,782,376 (11 per cent). It is this augmentation, therefore, of 1¾ million dollars in operating expenses that furnishes the key to the year's results. Examination of the accounts shows that $920,488 of the increase is due to increased cost of maintenance of equipment. At the time the receivers took control of the property there were about 5,000 freight cars on side tracks awaiting repairs and more than 25 per cent of the freight engines, we are informed, were unable to move a wheel, and a large proportion of the passenger engines were in the same condition. When the receivers made application to Court for permission to issue receivers' certificates they estimated that $1,460,749 would be required to place the equipment in thoroughly good condition, including $409,851 to equip cars with air-brakes and automatic couplers to comply with the acts of Congress. At the same time it was estimated that $990,000 would be required for new steel rails, renewals of bridges and for tunnels and masonry.

The larger part of the extra equipment outlays should have been made in previous years and charged to the accounts of those years. It is not possible of course to tell exactly how much of the increased cost was due to the condition in which the equipment was found by the receivers and in which it had been left from preceding years, but we are informed that Mr. Cowen estimates that the sum exceeds $500,000. We also hear that the 1896 expenses include $150,000 of suspended expenses due to the year 1895, the two together amounting to $650,000. It is proper to state that during the year the company also charged to profit and loss account $461,409 for equipment put out of

service. At the same time the construction expenditures aggregated $509,127. Part of the money for this latter the company was able to obtain from capital account, but nearly $300,000 of the amount could not be met in that way. Assuming then that the extraordinary expenditures for maintenance of equipment were $500,000 and adding the $150,000 of suspended expenses from 1895, we have $650,000 which was not fairly chargeable to the expenses for the year. With this eliminated the surplus for the year would be $777,000, instead of $127,000—a sum sufficient to restore the destroyed equipment amounting to $461,000 and to pay the whole of the $300,000 expended for improvements for which no new capital provision existed.

In the current or new fiscal year the extraordinary expenditures for maintenance of equipment will continue large, because the work in that direction has not yet been completed, and there will be, it is expected, a very large increase in the expenditures for maintenance of way and structures, as quite a good many bridges, both upon the main line and the Pittsburg division, are now being renewed; in addition the receivers have found themselves obliged to spend considerable amounts for steel rails, ties and ballast. The receivers count on gains in earnings sufficient to meet these outlays. At the same time there is no likelihood that the company will be able to provide also from earnings for certain very necessary improvements whose aggregate cost will reach a large sum. It follows, therefore, that a portion of the fixed charges must remain unpaid, the earnings being diverted for the purposes mentioned.

We have stated above that the traffic of the system was being developed in a very satisfactory way. Evidence of this is furnished in the fact that the gross revenues were increased in the late year $1,127,599, notwithstanding the unfavorable trade conditions prevailing. Parenthetically we may remark that a falling off of $389,189 in the miscellaneous receipts which form part of the total earnings has no significance. In the previous year these miscellaneous earnings included an arbitrary charge for the ferry at Locust Point, which charge is now absorbed and forms part of the freight earnings. As showing the growth of the road's business it should be observed that the tonnage moved in the late year aggregated 17,861,927 tons against 16,080,423 tons in the year preceding, and was the largest, without any exception, in the road's history.

What is particularly noteworthy about the $1,127,599 gain in the revenues for the twelve months is that nearly half of it was made in the last four months during the management by the receivers, when practically every leading condition was unfavorable, and when we should have expected a falling off rather than an increase in revenues. Thus in March gross earnings gained $100,908, in April $216,747, in May $40,054 and in June $166,440, making an addition for the four months of $524,149.

Moreover, the improvement has continued through the present fiscal year without interruption up to this very moment. Here is a statement of the earnings by months since the 1st of July.

BALTIMORE & OHIO.

	Gross earnings.		Operating expen.		Net earnings.	
	1896.	1895.	1896.	1895.	1896.	1895.
	$	$	$	$	$	$
July..	2,188,295	1,940,804	1,672,713	1,403,608	515,582	537,196
Aug ..	2,288,457	2,244,492	1,635,017	1,440,852	663,340	803,640
Sept...	2,292,931	2,132,506	1,629,369	1,407,109	663,562	725,397
Total .	6,769,683	6,317,802	4,937,099	4,251,569	1,842,484	2,066,233
Oct....	*2,373,237	2,270,346	.....	.....	.....	.....

* Approximate, and probably too small.

It will be observed from the foregoing that the gain in gross earnings for the September quarter amounts to the large sum of $461,781; and that for October from approximate returns which are certain to prove too small, it is estimated that there was a further gain of $103,000. It is safe to say that when the final result for October is known, the gain for the four months will reach fully $600,000. Such a result is nothing less than remarkable. For the depression in trade and industry became steadily more pronounced during this period, and no class of roads felt the influence of that fact more than the coal-carrying roads. Practically the Baltimore & Ohio stands alone in showing such excellent results among the roads of its class. The Pennsylvania, its powerful neighbor, for July reported $526,900 loss in gross on its Eastern and Western lines, for August $1,717,400 loss and for September $1,436,600 loss. The improvement on the B. & O. has been established in the face of a loss of about $4,000 per day on the Pittsburg division and its affiliated lines.

The management holds out the hope that the company will be able to earn an average of $2,250,000 gross per month through the winter months, when ordinarily there is a great falling off. The grain traffic is regarded as assured up to next May, and then also the lines through the iron and coal districts should do a great deal better than they have been doing in all recent months; in fact the condition of the iron, coal, coke and general manufacturing business along the Pittsburg division was never worse in the whole history of the road than during recent months, and any change must be for the better. Should the expectation of gross of $2,250,000 per month be realized, the earnings for the twelve months would be $27,000,000. In the late year the total was not quite 24 million dollars—$23,944,781.

What the net will show is of course a different matter. For the three months to September 30, it will be seen, there is a loss of $223,749, notwithstanding the gain of $461,781 in gross, expenses having risen nearly $700,000. The reasons for the larger expenditure have already been given. In July and August the increase resulted mainly from enlarged expenditures for maintenance of equipment. In September the outlays for maintenance of way were unusually heavy, due to very large purchases of rails in that month. The Baltimore & Ohio does not pursue the system followed by some roads of apportioning their rail purchases over the twelve months, but they go into the month in which the expenditure is made. There were also largely increased expenditures during the three months for ties, ballast and bridges.

As regards the company's finances, the need for a readjustment is of course clearly evident. There were June 30 $4,000,000 of receivers' certificates outstanding, besides $4,895,811 of special loans and bills payable. In addition the company was endorser for the Pittsburg & Western to the amount of $2,226,000 and for the Baltimore Belt Railroad to the amount of $1,300,000. The ordinary liabilities were also large, though offset by equally heavy assets in current account.

INTER-STATE COMMERCE COMMISSION AND RATES TO SOUTHERN POINTS.

The Inter-State Commerce Commission has sustained another reverse in the courts. The year has been unusually prolific in important decisions defining and limiting the powers and functions of the Commission.

The Commission has often complained in its annual reports, and with reason, of the great delay experienced in securing decisions in the courts, as a consequence of which cases involving questions of the highest moment regarding the construction of the Inter-State law remained tied up, leaving the outcome in doubt. But latterly quite a number of leading issues have been disposed of either in the lower or the final courts, and when the Commissioners write their next annual report the coming month they will have a clearer idea of their position, even if the decisions have been mostly not to their liking.

Last March the United States Supreme Court decided that witnesses cannot shelter themselves behind the plea that their testimony might incriminate them, and previously the Court had ruled that the powers of the courts can be used to enforce the process of the Commission. The rulings in these cases of course tended to strengthen the hands of the Commission. In April the Court rendered its opinion in the case of the Cincinnati New Orleans & Texas Pacific vs. the Inter-State Commission—commonly known as the Social Circle Case—involving the construction of the long-and-short-haul-clause of the Inter-State act, and also gave an opinion in the case of the Inter-State Commerce Commission vs. the Texas & Pacific Railway Company, concerning the right of the railroads to accept a lower rate upon import traffic shipped on a through bill of lading from a foreign country than upon domestic traffic carried over the same road to the same point of destination.

In the Social Circle case the Court upheld the Commission in its contention regarding the long-and-short-haul clause but overruled it in its attempt to prescribe rates—the latter a point of far-reaching effect and which has since controlled the actions of the courts in a great many other decisions. In the import cases the ruling of the Commission was entirely reversed. In May Judge Acheson in the United States Circuit Court for the Eastern District of Pennsylvania, following the rule laid down by the Supreme Court in the Social Circle case, dismissed the petition of the Commission in the complaint of Coxe Bros. & Co. against the Lehigh Valley, where the Commission had sought to fix rates on anthracite coal. Now the Commission's petition regarding rates to Southern points from Chicago and Cincinnati has also been dismissed in the Circuit Court for Ohio.

While the point at issue in this last case was not greatly unlike that raised in other cases, the action itself was one of considerable consequence, and more than ordinary interest was felt in the outcome. It was a case, too, where, considering the naked question of differences in rates between important sections of the country, the merits of the controversy were not very easy to determine. In other words, there was a good deal to be said on both sides of the question. We discussed the matter at length when the Commission rendered its decision, and an editorial article on the subject was given in the Chronicle of July 7 1894. While we did not approve of the order of the Commission, it seemed to us that the Board had in this instance treated the issue raised in a broader way than was their wont, and that their presentation and analysis of the facts bearing on the case showed an appreciation, even if only partial, of the complex nature of the problem and of the difficulties attending attempts at its solution.

There were really two cases. One was the complaint by the Cincinnati Chamber of Commerce, the other was the complaint by the Chicago Freight Bureau. Both involved the question of rates to Southern points from Cincinnati and points north. It appeared that on through shipments from Chicago via the Ohio River crossings, it was not the practice to pro-rate but to charge the sum of the rate north of the Ohio River plus that south of the Ohio. As a consequence tariffs from central territory to Southern points on articles of merchandise and manufactures were higher than the tariffs from the Eastern seaboard to the same points in the South, discriminating unjustly, it was claimed, in favor of manufacturers here in the East and against those in central territory. The preference existed only as regards the numbered classes of freight, which cover articles of merchandise, &c. In the case of the lettered classes, covering products of the soil, the differences were in favor of the central territory and against the East.

It was claimed that this arrangement of the rates was the result of an agreement made years ago by which Eastern lines and Eastern territory were to have the traffic in merchandise and manufactured articles, and Western roads and Western territory were to have the traffic in food products and the like. The evidence tended to show that back in 1878, some such agreement as this, ensuring to each section an advantage in its own classes of goods, did control rates, and that the basis of making rate schedules had not undergone any substantial change since then. However, the roads did not seek to justify the discrimination in favor of seaboard territory on any such ground. They contended, rather, that water competition along the seaboard was the controlling factor in the fixing of the rates and accounted for the lower charges here in the East.

The Commission found that this contention of the roads as to the influence of water competition was sustained by proof. Their conclusion was, however, that the existing disparity in rates was too great. This view it is proper to say coincided with that held by some other observers. Circumstances regarding trade in manufactured articles have greatly changed within recent years. There are now large manufacturing interests in central territory, where in 1878 there were hardly any, and hence there has been a feeling that sooner or later an adjustment of rates between Eastern and Western manufacturing districts would have to be made. Railroad men themselves are by no means agreed that the old basis of rates, when applied to the present conditions, is equitable and correct. Of course it has not been claimed that Western Territory is entitled to the advantages belonging to Eastern Territory by reason of ocean competition, simply that apart from any such consideration manufacturers in the West should be given more favorable terms.

But though all this was true, the action of the Commission was nevertheless open to criticism. The new schedule of charges which it sought to enforce was wholly arbitrary. Then it was by no means clear that this new schedule would furnish a remedy for the situation complained of. The order of the Commission was also objectionable because it was the assumption by the Commission of a prerogative which within proper limits ought to belong to the railroads, the Commission having no fitness for the task. Finally, there was nothing in the Inter-State Act to sustain the view that the Commission had been clothed with rate-making powers and functions. It is on this latter ground

that the petition of the Commission to have its order enforced has now been dismissed.

The present decision is by Judge George R. Sage, of the United States Circuit Court for the Southern district of Ohio. The case first came up before Judge William H. Taft in the same circuit. When it appeared in July 1894, from a notice filed with the Commission by the Louisville & Nashville, that the road intended to disregard the order of the Commission, several Cincinnati firms applied to the Circuit Court for an injunction against the road. Judge Taft, in accordance with this prayer issued a temporary restraining order, with leave, however, to apply for a dissolution of the order either to District Judge John W. Barr, at Louisville, or to Circuit Judge Horace H. Lurton at Nashville. The company took the case before Judge Lurton, who, after hearing, dissolved the injunction, though without going into the merits of the case. The Chicago complainants did not take any part in these later proceedings, and subsequently the Commission itself brought an action against all the defendants who refused to obey its mandate, which action has now been decided by Judge Sage. In the two years since September 1894, when the Commission brought its suit, very extensive testimony has been taken at the various Western points which have been asking relief from the discrimination in rates complained of.

After the decision of the United Supreme Court last spring in the Social Circle case, there could of course be no doubt as to what disposition Judge Sage would make of the case. As a matter of fact, in his opinion he follows very closely the lines of that decision. Judge Sage says that the right to prescribe maximum rates for the transportation of freight is the right to dictate an indispensable element and one of the most important terms of the contract between the carrier and the shipper. Legislative control over rates has long been recognized, but rate-making can not be claimed to come within the limits of the exercise of judicial right or power, because while a court of equity may enforce specific performance of a contract, or correct mutual mistakes in it, it never makes a contract.

As far as the Inter-State Commerce Commission is concerned, that body "is not invested and cannot be invested, under the Constitution, with either legislative power or purely judicial power. Its functions are necessarily restricted to the performance of administrative duties, with such quasi judicial powers as are incidental and necessary to the proper performance of those duties." The right to fix rates is not an incidental right. It is not a right or power to be derived by implication or construction from general phrases in the first or other sections of the Act to Regulate Commerce, nor can it be imported into the Act by reference to or by reason of the necessities of the case. If found at all, it must be found in express and special language, among the powers and rights granted in direct terms, and there is, declares Judge Sage, no such language in the Act.

He refers, of course, to the opinion of the U. S. Supreme Court in the Social Circle case, and to reinforce his argument quotes that portion of the opinion in which the Court adopts as its own the views expressed by the late Justice Jackson when Circuit Judge to the effect that, "subject to the two leading prohibitions that their charges shall not be unjust or unreasonable, and that they shall not unjustly discriminate so as to give undue preference or disadvantage to persons or traffic similarly circumstanced, the Act to Regulate Commerce leaves common carriers as they were at the common law." That is, it leaves them "free to make special contracts looking to the increase of their business, to classify their traffic, to adjust and apportion their rates so as to meet the necessities of commerce, and generally to manage their important interests upon the same principles which are regarded as sound and adopted in other trades and pursuits."

RAILROAD NET EARNINGS FOR SEPTEMBER.

Our statement of net earnings this time covers the month of September and the nine months ending with September, the latter including a good many roads which make quarterly but not monthly returns. The results are about as expected, the comparison for September, though showing a loss in both gross and net, being better than was that for August. In the gross the decrease is $1,148,686 or 1·85 per cent; in the net $158,541 or only 0·76 per cent. In August the decrease had been $3,335,913 or 5·69 per cent in the gross and $1,411,263 or 7·27 per cent in the net. But the change is easily explained. In August there had been (on account of the number of Sundays) one *less* business day the present year, in September there was one *more* business day. The following shows the totals for September and the nine months.

	September. (143 roads.)			*January 1 to September 30.* (164 roads.)		
	1896.	1895.	*Decrease.*	1896.	1895.	*Increase.*
	$	$	$	$	$	$
Gross earn's	61,007,805	62,156,491	1,148,686	581,402,604	572,253,549	9,149,055
Oper. exp...	40,347,938	41,338,083	990,145	407,932,904	400,631,512	7,301,392
Net earn's	20,659,867	20,818,408	158,541	173,469,700	171,622,037	1,847,663

There was a further advantage in September in the very large cotton movement the present year as against a very small movement last year in that month. This is illustrated by the fact that the receipts at the Southern outports reached 901,613 bales against only 378,004 bales in September 1895. The grain movement was somewhat irregular, the spring-wheat sections showing a loss, the winter-wheat sections in most cases a gain. Of course the influence of greatest moment with the roads all over the country was the continued depression in trade, this growing more intense as the month progressed. In September last year there had been fair amounts of gains in both gross and net, following, however, losses in the two years preceding, as will appear by the following.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
September	$	$	$	$	$	$
1891 (148)	63,146,846	61,552,791	+1,594,055	24,895,923	22,566,571	+2,329,352
1892 (127)	68,539,613	66,592,562	+1,947,051	24,902,163	24,667,144	+235,019
1893 (131)	58,195,989	64,917,622	−6,721,642	21,578,744	23,643,067	−2,064,323
1894 (141)	56,083,657	59,861,521	−3,747,864	18,857,313	21,931,138	−3,073,825
1895 (141)	60,258,316	57,185,044	+3,073,272	20,763,169	19,790,613	+972,556
1896 (143)	61,007,805	62,156,491	−1,148,686	20,659,867	20,818,408	−158,541
Jan. 1 to Sept. 30.						
1891 (170)	581,375,234	554,117,083	+27,258,171	189,208,467	180,284,560	+8,923,907
1892 (166)	614,820,953	579,845,058	+34,975,295	194,238,918	187,170,216	+6,068,702
1893 (146)	573,499,290	576,912,490	−3,413,194	174,663,270	181,936,667	−7,270,397
1894 (188)	503,539,828	571,335,365	−72,795,537	153,646,226	173,891,936	−20,200,710
1895 (182)	611,748,032	578,497,930	+33,250,102	189,193,964	173,723,658	+15,470,306
1896 (164)	581,402,604	572,253,549	+9,149,055	173,469,700	171,622,037	+1,847,663

As far as the separate roads are concerned, there are both some gains and some losses for large amounts. The losses come mainly from the roads running through the manufacturing districts in the Middle and Middle Western States, from the anthracite coal roads, and

from the roads in the spring-wheat sections of the Northwest. On the other hand, the gains come chiefly from Southern and Southwestern and from Mexican roads. Among the losses, the Pennsylvania heads the list with a decrease (lines directly operated east and west) of $1,286,000 in gross and a decrease of $747,800 in net. The Atchison with $347,508 increase in gross and $459,087 increase in net leads among the gains. The Reading, though having fallen $303,557 behind in the gross, has a gain of $276,190 in the net, the results for the Coal & Iron Company being included in both cases. Below we present our usual list, comprising all changes above $30,000 in amount.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **SEPTEMBER.**

Increases.		Decreases.	
Atch. Top. & S. Fe	$347,508	Pennsylvania †	$1,286,000
Illinois Central	186,293	Phila. & R. and C. & I.	303,557
Baltimore & Ohio	160,425	Chic. Mil. & St. Paul.	204,113
Grand Trunk	153,273	Chic. Burl. & Quincy	144,979
Mexican National	126,769	Wabash	115,530
Mexican Central	114,345	Cl. v. Cin. Chic. & St. L	115,271
Seaboard Air Line	78,140	Balt. & Ohio Southw'n.	103,231
Louisville & Nashville	61,762	Burl. Ced. Rap. & Nor.	73,182
Georgia	56,611	Pittsburg & Western	69,481
Union Pacific	48,421	Central of New Jersey	64,436
Georgia & Alabama	47,819	Cin. N. O. & Tex. Pac.	56,049
Mobile & Ohio	43,961	Allegheny Valley	40,448
Southern Railway	41,866	Grand Rapids & Ind.	40,186
Chesapeake & Ohio	38,345	Denver & Rio Grande	38,668
N. Y. Susq. & Western	31,097	Wisconsin Central	33,078
N. Y. Ontario & West'n.	30,389		
Total (representing 21 roads)	$1,567,024	Total (representing 25 roads)	$2,638,209

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased $610,200 and on Western lines $675,800.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **SEPTEMBER.**

Increases.		Decreases.	
Atch. Top. & S. Fe	$459,087	Pennsylvania †	$747,800
Phila. & R. and C. & I.	276,190	Chic. Mil. & St. Paul	334,253
Southern Pacific	150,835	Chic. Burl. & Quincy	107,535
Grand Trunk	100,300	Union Pacific	105,574
Mexican National	91,633	Balt. & Ohio Southw'n.	89,164
Erie	73,603	Burl. Ced. Rap. & Nor.	73,038
Seaboard Air Line	57,673	Clev. Cin. Chic & St. L.	70,263
Atlantic & Pacific	54,260	Baltimore & Ohio	61,835
Southern Railway	51,224	Cin. N. Orl. & Tex. Pac.	43,975
West. N. Y. & Penn.	46,434	Denver & Rio Grande	43,746
Georgia	43,605	Allegheny Valley	34,555
Illinois Central	34,322	Rio Grande Western	31,865
St. Louis & San Fran.	33,747		
Total (representing 19 roads)	$1,472,313	Total (representing 21 roads)	$1,743,603

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased $307,800 and on Western lines $440,000.

When arranged in groups, five groups record losses in the gross, only three in the net. The latter comprise the trunk-lines, the Middle Western roads and the Northwestern. The ratios of gain in net are heavy in the anthracite coal group, where the increase is 21·41 per cent, and in the Southwestern group, where the increase is 35·45 per cent. The result in the one case has been controlled by the very favorable return of the Reading, in the other by the very favorable return of the Atchison; though with the exception of the Colorado lines the roads in the Southwestern group, nearly all report gains.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
September.	$	$	$	$	$	P. C
Trunk lines..(14	17,648,526	19,171,158	5,506,783	6,296,885	—790,102	12·55
Anthra. coal.(7)	5,792,011	6,114,646	1,643,050	1,353,291	+289,759	21·41
East. & Mid.(12)	1,885,950	1,927,159	657,734	632,533	+25,201	3·98
Mid. West'n.(24)	3,896,020	3,8 1,770	1,148,84	1,206,391	—57,545	4·77
Northwest'n..(9)	7,668,800	8,112,282	2,984,232	3,521,881	—537,649	15·27
Southwest'n.(14)	5,099,441	4,780,752	1,791,106	1,322,396	+468,710	35·45
Pacific Coast (19)	9,316,698	9,333,34	3,554,854	3,465,112	+89,242	2·58
Southern....(40)	7,862,903	7,456,907	2,708,89	2,473,412	+234,978	9·50
Mexican.....(4)	1,634,456	1,368,52	665,372	546,507	+118,865	21·75
Tot.. (143 r'ds)	61,0.7,805	62,156,491	20,659,867	20,818,405	—158,541	0·76
Jan. 1 to Sept. 30.						
New Engl'd. (12)	50,784,852	49,732,004	15,096,450	15,707,442	—610,992	3·89
Trunk lines. (15)	174,285,151	175,886,844	49,685,172	50,868,368	—1,183,196	2·33
Anthra. coal (12)	58,030,105	59,498,454	15,993,561	16,826,180	—832,619	4·95
East. & Mid. (19)	14,942,427	15,175,928	4,389,034	4,486,267	—97,233	2·17
Mid. West'n. (21)	31,387,729	30,429,046	8,441,395	8,976,447	—535,051	5·96
Northwest'n (10	60,152,021	56,141,311	21,007,518	20,652,737	+354,781	1·71
Southwest'n (15)	43,756,292	42,795,408	12,221,780	10,043,650	+2,178,130	21·68
Pacific Coast (19)	73,291,755	71,947,749	23,798,54	22,523,078	+1,275,462	5·66
Southern....(37)	60,848,62	58,125,698	17,557,109	16,294,627	+1,062,782	6·52
Mexican .....(4)	13,92?,66	12,521,107	5,478,841	5,243,231	+235,560	4·49
Tot..(164 r'ds)	581,402,604	572,253,549	173,469,700	171,622,037	+1,847,663	1·08

The following is a list of the roads included under each group in the foregoing table:

New England.
Bangor & Aroostook.*
Bennington & Rutland.*
Boston & Albany.*
Boston & Maine.*
Boston R. B. & Lynn.*
Bridgeton & Saco River.*
Clarendon & Pittsford.*
Fitchburg.*
N. Y. N. H. & Hartford.*
Phila. Read. & N. E.*
Somerset.*
Vermont Valley.*

Trunk Lines.
Baltimore & Ohio.†
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Erie.
Grand Trunk.
Chic. & Gd. Trunk.
Det. Gd. Hav. & Mil.
N. Y. Cent. & Hud. R.*
N.Y. Chicago & St. L.*
Pennsylv. East of P. & E.
West of Pitts. & Erie.†
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
Del. & Hudson—
Albany & Susqueh'na.*
N. Y. & Canada.*
Renns. & Saratoga.*
Del. Lack. & W.*
Syracuse Bing. & N. Y.*
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.

Middle.
Addison & Penn.*
Adirondack.
Allegheny Valley.
Bangor & Aroostook.†
Bath & Hammondsport.
Buff. Roch. & Pitts.
Buffalo & Susquehanna.
Cumberland Valley.
Dunkirk Al. V. & P.*
Fall Brook.*
Newburg Dutch. & Con.*
N. Jersey & New York.*
N. Y. Phila. & Nort.*
Northern Central.
Northern New York.*
Phil. Reading & N. E.†
Stony Cl. & Lats. Mt.

Middle—(Con.)
Syracuse Gen & Corn.*
Ulster & Delaware.*
Wallkill Valley.*
West Jersey & Seash'e.†
Western N. Y. & Penn.

Middle Western.
Chic. Peoria & St. L.†
Chic. & West. Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Col. Sandusky & Hock.†
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indiana Illinois & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & South
Lake Erie & West.
Manistique.
Pitts. Lisbon & Western.
Pittsburg & Western.
Sag. Tus. & Hur.
Toledo & Ohio Central.
Tol. Peoria & W.
York Southern.†

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chicago & North. Pac.
Des Moines N. & W.
Dul. S.S. & Atl.*
Iowa Central.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Wisconsin Central.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Colorado Midland.
Crystal.
Denver & Rio Gr.
Ft. Worth & Den. City.
Kan. C. Ft. S. & Mem.
Kan. City Northwestern.*
Kan. City & Beatrice.*
Rio Grande Southern.
St. Louis & San Fran.
St. Louis Southwestern.*
San Ant. & Aran. Pass.
Silverton.†
Tex. Sab. Val. & N. West †
Un. Pac. Denv. & Gulf.
Waco & N'western.

Pacific Coast.
Atlantic & Pacific.
Canadian Pacific.
Nevada Central.

Pacific Coast—(Con.)
Oregon Improvement.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Spokane Falls & North'n.
Union Pacific—U. P. Sy.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kansas City & Omaha.
Central Branch, &c.
Atch'n Col. & Pac.

Southern Roads.
Alabama Midland.
Alabama Great South'n.
Atlan a & West Point.
Augusta Southern.
Birmingham & Atlantic.
Brunswick & Western.
Carolina Midland.
Central of Georgia.
Chas'n Clen & Sutton.
Charleston & Savannah.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.
Col. Newb. & Laurens.*
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tamps & K. W.
Kan. City Mem. & Bir.
Lexington & Eastern.
Louisville & Nashville
Macon & Birmingham.
Memphis & Charleston.
Middle Ga. & Atlantic.†
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis
Northeastern of Georgia.
Ohio River.
Ohio River & Charles.†
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Seaboard Air Line †
Silv. Spgs. Ocala & Gulf.
Southern Railway
Western of Alabama.
West Va. Cent. & Pitts.†
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican International.
Mexican National.
Mexican Northern.

* For nine months only.
† For month only.

MEMPHIS AND SOUND MONEY.

The following corrects a mis-statement contained in one of our articles last week and which arose out of the fact that the early telegraphic returns, on which our remark was based, did not make the result as favorable as it should have been. Memphis and other Southern cities certainly deserve great credit for the large vote they polled in favor of sound money

UNION & PLANTERS' BANK OF MEMPHIS,
MEMPHIS, TENN., Nov. 16, 1896.

Commercial and Financial Chronicle, New York City:

Being an old-time subscriber and so rarely finding an erroneous statement in your paper, I was surprised to read in yours of the 17th, page 856, second column, as follows: "In Nashville and Memphis, traditional Democratic strongholds, the free coinage Democratic ticket was almost defeated." Memphis voted a majority both for President for McKinley and Josiah Patterson, sound money Democratic candidate for Congressman. Yours truly,

S. P. READ, Cashier.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Novbember 7, 1896.

All over Europe the utmost satisfaction is felt at the result of the Presidential election of Tuesday last. Although, as I explained last week, the general opinion was that Mr. McKinley would be elected, nevertheless as the time of the election came closer and closer there was a decided feeling of uneasiness. This uneasiness was undoubtedly intensified by the large sums of money which were withdrawn from Europe, and especially from the Bank of England, upon American account. These sums being so large and called for within so short a time were regarded in very many quarters as in the nature of "accommodation money." It is no exaggeration to say that the interest taken in the result of the election was almost as keen in London as in New York, and the expressions of satisfaction when the result was known were, as I have already said, unanimous. It is felt that not only have the American people escaped from a terrible calamity (for so the victory of Mr. Bryan would have been regarded in Europe), but it is also felt that they have upon a great occasion shown themselves worthy of the high character which they bear in the estimation of other peoples of the world.

Naturally the result of the election led to a rapid rise in prices, especially of American railroad securities; but so great was the satisfaction at the result that prices were put up in all markets from consols down. The buying here as yet is chiefly confined to professional purchases, but there have been some very considerable orders from the different Continental centres, and especially from Holland and Germany.

In Europe the principal subject of interest has been the annoyance caused to the German Government by the revelations made in Prince Bismarck's Hamburg newspaper with reference to the Russian treaty. It is said that the Czar has ordered all papers on the matter to be submitted to him, but although the disclosures are regarded as most unfortunate, and Prince Bismarck is censured for permitting them to appear in his paper by nearly every German of repute throughout Europe, nevertheless it is not thought that the matter will have any serious effect upon the relations between the governments at St. Petersburg and Berlin. The marriage of the Duke of Orleans to an Archduchess of Austria, although accompanied by certain demonstrations on the part of the French Royalists, has absolutely no political significance, the Austrian Emperor, with his usual discretion, insisting that the ceremony should be treated as merely a family affair.

As I said above, the principal cause of the improvement in prices upon the Stock Exchange has naturally been the result of the Presidential election; but the recovery in markets has also been assisted by the satisfactory completion of the settlement in Paris. All through last week (and for that matter the week before) it was feared that one or two prominent operators upon the Paris Bourse would be unable to meet their differences in consequence of the fall which has taken place in Spanish stock. It is true that throughout the time during which the Paris settlement was going on there was heavy selling of South African securities on the London Stock Exchange, but these sellings have been more than counteracted by very influential buying here on the part of the great South African magnates, and the result has been that in spite of heavy sales from Paris the South African market is stronger and prices are higher than a week ago. The prices for home government and industrial securities have been exceedingly good, in sympathy with the general upward tendency of values.

The Bank of England directors did not alter their discount rate on Thursday, but measures have been adopted for making the rate a thoroughly effective one. Day-to-day money has been in very good demand at a small fraction over the Bank rate, and although the discount market is far from equally firm a higher rate is demanded for short fixtures than for long-dated paper. The Bank of England return issued on Thursday shows the reserve at a small figure under 25½ millions sterling, and the proportion of the reserve to the liabilities at 52 per cent.

The silver market has been dull all the week, the price per standard ounce closing at 29 15-16d. The India Council on Wednesday offered the usual 40 lacs of rupees for tender, the total applications of the outside market amounting to 56 lacs, at prices ranging from 1s. 2 3/32d. to 1s. 2 27 32d. From April 1 to Wednesday night the total realized was £10,883,889.

The wheat market continues remarkably firm, the official reports of the 196 scheduled corn markets of England giving the average price during the past week for the Imperial quarter of 480 lbs. at 30s. 9d., as compared with the mean average of 24s. 6d. a year ago and 23s. 4d. in the middle of August last. The rise in the price of wheat has really taken place only during the last few weeks. Even in the middle of September the price was under 24 shillings per quarter, but it was then seen that we should not be able to count on many of our usual sources of supply, and that in one important instance, viz., India, not only would there be no wheat available for export, but that it would be necessary (as in fact it has actually proved to be the case) to buy wheat from outside.

The Russian crop is by no means an abundant one, and according to the latest reports the American supply will not be exceptionally large. With reference to the home markets, although wheat grown in the southern and eastern counties is both exceptionally good in quality and exceptionally large in quantity, the rains in September seriously injured the harvest both in the west and north of England, and in Scotland; consequently the supply of home-grown wheat is considerably less than was anticipated, say in the beginning of August last. It is a remarkable fact that although there is every indication that prices of this staple commodity will steadily appreciate, English farmers are hurrying their wheat to market in enormous quantities. It will be remembered that in consequence of the great heat during the earlier part of the summer, the wheat harvest in the southern and eastern counties was exceptionally early this year. The average weekly sales during the past ten weeks have been very close upon 60,000 Imperial qrs. per week, as against very little over 31,000 Imperial qrs. for the corresponding weeks last year.

Our foreign trade in October, as might have been expected from the depression in the United States and from the reduced purchases of India, owing to the food scarcity, does not compare favorably with that of last year, as it previously did. Our exports in October have indeed declined £174,000 as compared with the same month last year, or nearly 1 per cent, due chiefly to the falling off in our shipments of yarns and textiles. The value of the worsted goods sent to the United States has been only £79,000 in contrast with £405,000 in October last year, while the value of our woolen tissues exported to the United States has been only £43,000, in contrast with £118,000. Our imports show the large expansion of £2,716,000, or nearly 7½ per cent, due largely to increased imports of wheat and to the higher prices therefor and to heavy imports of raw cotton.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Nov. 4. £	1895. Nov. 6. £	1894. Nov. 7. £	1893. Nov. 8. £
Circulation	27,136,420	26,237,005	26,508,595	25,964,040
Public deposits	5,054,974	4,829,746	5,388,975	4,043,535
Other deposits	43,825,670	49,126,760	37,011,807	37,674,268
Government securities	13,647,254	14 8 6 525	15,301,917	11 687.598
Other securities	27,909,116	25,503,752	18.474,743	24,845,653
Reserve of notes and coin	23,470,787	31,46 ,439	23,444,225	16,079,525
Coin & bullion, both departm'ts	35,907,207	40,902,644	35,152,820	25,593 565
Prop. reserve to liabilities p. c.	51 15-16	58	62 ½	46½
Bank rate per cent	4	2	2	3
Consols, 2¾ per cent	109½	106⅝	102 5-16	98 1-16
Silver	29 15-16d.	30 15-16d.	29½d.*	32⅝d.
Clearing-House returns	160,892,000	157,562,000	107,912,000	108,944,000

* November 8.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Oct. 9	3	2⅛	2⅛	2⅛@¼	2⅝	2⅝@⅛	2⅝	1⅛	1⅛	1⅛
" 16	3	2⅛@¼	2⅛@¼	2⅛	2⅛@3	3 @3¼	3¼	1⅛	1⅛	1⅛
" 23	4	3 @3½	2⅛@3	2⅛@3	3⅛	3⅛	3⅛	2⅛	2⅛	2⅛
" 30	4	3¼	3⅛@¼	3	3⅛	3⅛	3⅛	2⅛	2⅛	2⅛
Nov. 6	4	3½	3⅜	3¼	3¼@4	3¼@4	3¼@4	2⅛	3	3¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 6 Bank Rate.	Nov. 6 Open Market	Oct. 30. Bank Rate	Oct. 30. Open Market	Oct. 23. Bank Rate.	Oct. 23. Open Market	Oct. 16. Bank Rate.	Oct. 16. Open Market
Paris	2	1⅝	2	2	2	2	2	1
Berlin	5	4¼	5	4¼	5	4⅛	5	4⅛
Hamburg	5	4¼	5	4¼	5	4⅛	5	4⅛
Frankfort	5	4¼	5	4¼	5	4⅛	5	4⅛
Amsterdam	2½	3½	3½	3	3½	2⅝	3½	3
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	4	4	3 15-16	4	3½
St. Petersburg	6	6	6	5 4	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4½	4½	4½	4½	4½	4¼	4½	4¼

Messrs. Pixley & Abell write as follows under date of November 5:

Gold.—With the exception of £95,000 in Sovereigns, no gold has reached the Bank, and against this £435,000 has been taken for export to New York and Egypt. All arrivals are still taken for the Continent, but the prices have been rather lower the last few days. Arrivals, New Zealand, £5,000; Australia, £57,000; China, £3,000; Bombay, £60,000; South Africa, £275,000; Brazil, £12,000; Chili, £1,500. Total, £413,500. Shipments Oct. 30: Bombay, £5,000: Port Said, £230,000. Total, £235,000.

Silver.—Some nervousness being felt as to the political outlook in America, considerable speculative purchases of silver were made on the eve of the election, and with sellers holding off, the market hardened to 30 3/16d. When the news of Mr. McKinley's victory was published, sellers greatly preponderated, and sales took place at constantly decreasing rates. Arrivals: New York, £160,000; Chili, £36,000. Total, £196,000. Shipments to Bombay, £115,500.

Mexican Dollars.—A good business has been done in these coin and the present price is 29d. Shipments to Penang, £22,300.

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 5. s.	Nov. 5. d.	Oct. 29. s.	Oct. 29. d.	Silver. London Standard.	Nov. 5. d.	Oct. 29. d.
Bar gold, fine...oz.	77	10⅜	77	11	Bar silver, fine...oz.	29¾	29 13/16
Bar gold, parting.oz.	77	11⅛	77	11⅛	Bar silver, containing 5 grs. gold..oz.	30⅛	30 3/16
Spanish, old...oz.	76	1½	76	1½			
New...oz.	76	2½	76	2½	Cake silver...oz.	32⅛	32 3/16
U. S. gold coin...oz.	76	7½	76	7½	Mexican dollars.oz.	29	29
Germ'n gold coin.oz.	76	3¾	76	3¾			
French gold coin.oz.	76	3¾	76	3¾			

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	11,059,570	13,265,620	14,532,039	14,032,134
Barley	4,710,170	5,792,390	7,653,809	6,135,875
Oats	3,132,450	2,363,040	2,786,600	2,875,602
Peas	668,315	467,270	463,353	519,022
Beans	652,920	767,790	911,607	1,010,679
Indian corn	11,545,980	7,576,600	4,729,964	5,465,103
Flour	3,662,070	3,618,650	4,113,878	4,715,360

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	11,059,570	13,265,620	14,532,039	14,032,134
Imports of flour	3,662,070	3,618,650	4,113,878	4,715,360
Sales of home-grown	5,234,706	2,892,606	4,179,112	5,106,333
Total	19,956,346	19,776,876	22,825,029	23,853,827

	1896	1895.	1894.	1893.
Aver. price wheat, week	30s. 9d.	25s. 11d.	18s. 0d.	27s. 4d.
Average price, season	26s. 0d.	23s. 11d.	19s. 2d.	26s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat qrs.	2,055,000	2,145,000	1,899,000	1,889,000
Flour, equal to qrs.	295,000	260,000	248,000	307,000
Maize	1,080,000	1,090,000	622,000	166,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	29 13/16	29 7/8	30	29 15/16	29 15/16	29 15/16
Consols., new, 2¾ p. cts.	110 1/8	110 3/8	110 1/4	110 1/16	110 3/8	110 1/2
For account	110 1/4	110 1/2	110 3/8	110 3/16	110 5/16	110 5/8
Fr'ch rentes (in Paris) fr.	102·57½	102·52½	102·50	102·62½	102·65	102·60
Atch. Top. & Santa Fe.	16 1/2	16 1/4	16 1/8	16 7/8	15 7/8	15 3/4
Canadian Pacific	60 1/4	60	60	59 3/4	59 7/8	59 1/2
Chesapeake & Ohio	18 1/2	18 3/8	17 7/8	17 7/8	17 1/4	17 3/8
Chic. Milw. & St. Paul	80 1/2	80	79 5/8	78 7/8	79 1/2	79 1/8
Denv. & Rio Gr., pref.	46 3/4	46 5/8	46 3/8	46 3/8	46 3/8	46 1/8
Erie, common	17 1/2	17 3/8	17	16 7/8	17	16 7/8
1st preferred	38 3/4	38 1/2	38 1/2	38 1/4	38 1/4	38 1/4
Illinois Central	99	99	98 1/2	98	98	98
Lake Shore	157	157	156 1/2	156 1/2	156 1/2	156 1/2
Louisville & Nashville	53 1/2	53 1/8	52 3/4	52 1/4	52 3/4	52 1/4
Mexican Central, 4s	70	70	70	70	69 3/4	69 3/4
Mo. Kan. & Tex., com.	14 3/4	14 3/4	14 1/4	14	14	14 1/8
N. Y. Cent'l & Hudson	99	98 1/2	98 1/4	98 1/2	98 1/4	98 1/4
N. Y. Ontario & West'n	16 3/4	16 3/8	16 1/2	16 1/2	16 3/8	16 1/2
Norfolk & West'n, pref.	19 5/8	19 3/4	19 5/8	19 1/4	18 3/4	18 7/8
Northern Pacific, pref.	28	27 1/4	27 1/8	27 1/8	27	27 1/8
Pennsylvania	54 5/8	54 5/8	54 1/2	54 1/4	54 3/8	54 1/4
Phila. & Read., per sh.	15 7/8	15 3/4	15 3/8	15 1/2	15 5/8	15 3/4
South'n Railway, com.	11 1/2	11 3/8	11 1/8	11 1/8	11	10 7/8
Preferred	33 1/2	33 1/8	32 1/8	31 3/4	31 1/4	31
Union Pacific	11 7/8	11 1/2	11 1/8	11	11	10 7/8
Wabash, preferred	18 1/2	19	18 1/4	17 3/4	17 3/4	17 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 12 and for the week ending for general merchandise Nov. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,316,194	$2,292,502	$1,573,808	$1,054,354
Gen'l mer'dise	6,897,932	7,657,402	6,024,183	6,297,758
Total	$8,214,125	$9,949,904	$7,597,991	$7,352,112
Since Jan. 1.				
Dry goods	$95,307,619	$127,398,316	$76,299,858	$108,991,904
Gen'l mer'dise	291,924,500	327,144,694	298,470,581	369,212,533
Total 45 weeks	$387,232,119	$454,543,010	$374,770,439	$478,204,437

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895	1894.	1893.
For the week	$11,091,450	$7,876,896	$7,622,994	$7,967,630
Prev. reported	323,873,964	288,645,561	306,713,665	320,526,363
Total 45 weeks	$334,965,414	$296,522,457	$314,336,659	$328,493,993

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 14 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$12,089,260	$1,470,195	$43,679,177
France		8,357,541		8,942,498
Germany		27,002,066	345,035	19,991,918
West Indies	106,985	815,221	252,246	7,799,178
Mexico		62	3,260	256,835
South America		2,837,717	9,131	1,194,121
All other countries		68,000		93,908
Total 1896	$106,985	$51,169,867	$2,079,867	$81,957,635
Total 1895	3,273,600	74,361,894	175,598	25,131,214
Total 1894	16,022	85,476,474	6,484	15,365,664

Silver.	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,002,510	$41,592,304	$	$13,277
France		3,731,489		6,613
Germany		84,846	487	9,935
West Indies		380,157	22,340	313,253
Mexico			24,870	825,365
South America		107,861	13,165	1,333,236
All other countries		1,771	600	87,405
Total 1896	$1,002,510	$45,898,629	$61,462	$2,589,084
Total 1895	1,096,902	33,644,024	6,157	1,629,520
Total 1894	469,581	30,203,021	12,808	1,556,608

Of the above imports for the week in 1896 $1,947,897 were American gold coin. Of the exports during the same time, $30,395 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	168	170
Con. 5s, g., 1931 A&O	§102	105	1st, gold, 5s, 1932 J&D	111½	.....
Impt. 5s, g., 1934 J&J	77	80	Scrip	§100	102
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	325	345
1st mort., 7s, 1900 J&J	§105	109	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	21¼	22	42d & Gr. St. Fer.—Stock	320	335
B'way & 7th Ave.—Stock.	195	200	42d St. Man. & St. N. Av	55	60
1st mort., 5s, 1904 J&D	§104	105	1st mort. 6s, 1910 M&S	§112	115
2d mort., 5s, 1914 J&J	§108	110	2d mort. income 6s J&J	58	60
B'way 1st, 5s, guar. 1924	§112	114	Lex. Ave. & Pav. Ferry 5s	115⅞	116½
2d 5s, int. as rent'l. 1905	§103	105	Metropolitan Traction	110½	111½
Consol. 5s, 1943 J&D	117¾	118	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	172	173	Second Avenue—Stock	158	163
Consol. 5s, 1941 J&J	112	113	1st mort., 5s, 1909 M&S	107	108½
Bklyn. Crosst'n 5s, 1908	100	.....	Debenture 5s, 1908 J&J	103	104
Bkl'n. Q'nsCo. & Sub. 1st	95	99	Sixth Avenue—Stock	190	195
Bklyn. C. & N'wt'wn—Stk	160		Third Avenue—Stock	162	162½
5s, 1939	§104½	106	1st mort., 5s, 1937 J&J	121	122
Central Crosstown—Stk.	200	.....	Twenty-Third St.—St'k.	300	
1st M., 6s, 1922 M&N	§110	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	155	165	Union Ry—Stock	100	103
Consol. 7s, 1902 J&D	108	.....	1st 5s, 1942	101½	.....
Columbus & 8th Ave. 5s.	115¼	116½	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 A&O	102	.....			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	96	97	Peoples' (Jersey City)	170	175
Bonds	105¾	106¾	Williamsburg 1st 6s	104	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	80	Equitable	205	210
Bonds	100	....	Bonds, 6s, 1899	110	114
Jersey City & Hoboken	180	....	St. Paul	58	62
Metropolitan—Bonds	105	....	Bonds, 5s	79	82
Mutual (N. Y.)	243	255	Standard pref	107	110
N. Y. & East Riv. 1st 5s.	105	106	Common	82	84
Preferred	72	75	Western Gas	63	65
Common	43	44	Bonds, 5s	90	92
Consol. 5s	95½	96½			

NOTE.—Prices are mostly nominal.

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.

30 Wagner Palace Car Co. 159
40 Bond & M. Guar. Co. 166
50 Hide & Leather Nat. Bk. 91
20 Home Ins. Co 162½
20 1st Nat. Bk. of Stat. Isl. 120
50 Metropol W. S. El. RR 18⅜
27 Portsmouth & Suffolk Wat. Co., Va., 1st pf. $1050 lot
155 Ports. & Suffolk Water Co. com. $1600 lot
10 Nansemond Water Co. of Va $350 lot
20 West Side Constr. Co. of Chic., final asst. paid. 49½
1,000 Premier Cycle Mfg. Co., $25 each. $100 lot
100 Central Lard Co., $50 each $53 50 per sh.
10 U. S. Trust Co 1083
19½ Lack. Iron & Coal Co. 102⅝
200 N. Y. Biscuit Co. 59

Shares.

100 Diamond Match Co 130
100 Central Nat. Bank 128¼
10 7th Nat. Bank. 105
5 Imp's & Trad's Nat Bk. 536½
4 Nat. Bk. of Commerce. 202¾

Bonds.

$20,000 Metrop W. S. Elev. RR. of Chic. 1st 5s, 1942, F&A. 64½
$5,000 Pennsylvania Steel Co. 5s, 1917. M&N 100
$10,000 Jersey City 7s Imp., 1905, J&D 117⅝ & int.
$13,000 Portsmouth & Suffolk Water Co., Va., 1st 6s, 1918, J&J 80
$6,000 Nansemond Water Co. of Va 1st 6s, 1914, M&N 81
$1,000 Catholic Club 2d 4½s, 1910, M&N. 82

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Central Massachusetts pref.....	75c.	Dec. 1	Nov. 21 to Dec. 1
Miscellaneous.			
Calumet & Hecla Mining.....	$5	Dec 17	—— to ——
Consolidated Gas of Baltimore..	4½	Dec. 1	—— to ——
Mich. Penin. Car pref	1	Nov. 27	Nov. 24 to Nov. 27
National Lead pref. (quar.).....	1¾	Dec. 15	Nov. 26 to Dec. 15
Pacific Mail	1	Dec. 1	Nov. 24 to Dec. 1
Stillwell Bierce & Smith-Vaile pref. (quar.)...	2	Dec. 1	Nov. 21 to Nov. 30

* On account of accumulated dividends.

WALL STREET, FRIDAY, NOV. 20, 1896—5 P. M.

The Money Market and Financial Situation.—The general situation, as it relates to Wall Street operations, has undergone very little change during the week. Business at the Stock Exchange has been more limited in volume than last week, but is in a more normal condition and confidence is becoming more firmly rooted.

Increasing activity in industrial affairs continues to be a feature, although not so pronounced as during the ten days immediately following the election. The larger volume of business is shown by the increasing number of freight cars now being handled by many prominent railroads throughout the country, and by an increase of 11·4 per cent in the bank clearings.

The fact that several railway systems report a decrease of earnings compared with those of 1895 is accounted for by the fact that last year the traffic was unusually heavy. Current reports compare favorably with those for the corresponding period of 1894.

The foreign exchange market is an interesting feature. It has been alternately easy and firm, with corresponding fluctuations in rates. The tendency to firmness was stimulated by the high discount rates now ruling in London, while our present foreign trade conditions naturally had an opposite effect. The statistics of the foreign trade of the United States for October, issued this week by the Treasury Department, are significant. They show for that month the largest balance in our favor we have ever had with the single exception of December, 1891.

The condition of the banks and the money market is evidence of the fact that hoarded money continues to flow into the channels of trade. The bank statement to be issued to-morrow will doubtless show a further large increase in reserve and in deposits; the money market has been growing easier day by day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 4¾ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £213,942, and the percentage of reserve to liabilities was 52·53, against 52·40 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 8,978,000 francs in gold and 2,724,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 14 showed an increase in the reserve held of $12,673,500 and a surplus over the required reserve of $23,503,925, against $14,810,400 the previous week.

	1896. Nov. 14.	Differen'sfrom Prev. week.	1895. Nov. 16.	1894. Nov. 17.
	$	$	$	$
Capital.....	60,772,700	.....	61,122,700	61,622,700
Surplus	73,748,700	.....	72,859,000	71,259,600
Loans & discts.	445,408,000	Inc. 3,228,900	492,935,500	498,937,000
Circulation	20,409,100	Dec. 17,200	14,164,300	11,170,000
Net deposits.....	454,337,500	Inc. 15,919,700	526,228,600	594,547,400
Specie.....	71,968,900	Inc. 8,266,300	65,767,900	94,421,100
Legal tenders.....	65,124,400	Inc. 4,407,200	86,193,300	117,189,800
Reserve held.....	137,093,300	Inc. 12673500	151,961,200	211,610,900
Legal reserve....	113,584,375	Inc. 3,979,975	131,557,150	148,636,853
Surplus reserve	23,503,925	Inc. 8,693,525	20,404,050	62,974,050

Foreign Exchange.—The foreign exchange market was steady to firm during the early part of the week under a fairly good supply of commercial bills and a moderate demand. It was firm on Thursday but is easier to-day.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 82¼@4 82½; demand, 4 85¾@4 86; cables, 4 86¼@4 86⅛.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling ⅛ premium; New Orleans, bank, par; commercial $1 50 discount; Chicago, 70c. per $1,000 premium; St. Louis 75c. per $1,000 premium.

Posted rates of leading bankers follow:

November 20.	Sixty Days.	Demand
Prime bankers' sterling bills on London..	4 83 @4 83½	4 86½@4 87
Prime commercial.....	4 81¾@4 82	.....
Documentary commercial.....	4 81 @4 81¾	.....
Paris bankers' (francs).....	5 21 13/16-5 21 7/8	5 20@5 19 5/16
Amsterdam (guilders) bankers.....	39 7/8@39 15/16	40 3/16@40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 1/16@94 3/8	95 5/16@95 3/8

United States Bonds.—Sales of Government bonds at the Board include $202,500 4s, coup., 1925, at 119¼ to 119⅝; $100,000 4s, reg., 1925, at 119¾; $33,000 4s, coup., 1907, at 110; $25,500 4s, reg., 1907, at 109⅝ to 110⅛; $129,000 5s, coup., at 112¼ to 113, and $1,000 5s, reg., at 112¾. The following are closing quotations:

	Interest Periods	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
2s, ...reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.. .....reg.	Q.-Jan.	*109½	109⅝	*109½	110	*109¾	110⅛
4s, 1907.....coup.	Q.-Jan.	*109½	*109½	110	*109¾	110	*109¾
4s, 1925.....reg.	Q.-Feb.	119¾	*119¼	*119½	*119½	*119½	*119⅝
4s, 1925.....coup.	Q.-Feb.	*119¼	119⅝	119½	*119½	119½	*119½
5s, 1904..... ...reg.	Q.-Feb.	*112¼	*112¼	112⅝	*112⅝	*112⅝	*112¾
5s, 1904..... .coup.	Q.-Feb.	*112¼	112¼	*112¼	112⅝	113	113
6s, cur'cy,'97. .reg.	J. & J.	*101	*101½	*101½	*101¾	*101½	*102
6s, cur'cy,'98...reg.	J. & J	*103½	*103½	*103½	*101½	*104¾	*104¾
6s, cur'cy,'99...reg.	J. & J	*105	*105	*105	*106	*106¼	*106¼
4s, (Cher.)1896.reg.	March.	*101½	*101½	*101½	*102	*102	*102
4s, (Cher.)1897.reg.	March.	*101½	*101½	*101½	*102	*102	*102
4s, (Cher.)1898.reg.	March.	*101½	*101½	*101½	*102	*102	*102
4s, (Cher.)1899.reg.	March.	*101½	*101½	*101½	*102	*102	*102

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Nov. 14	2,829,414	4,682,084	120,319,903	600,198	51,268,838
" 16	2,284,671	3,158,025	120,480,141	1,023,870	49,761,576
" 17	2,727,688	3,526,762	120,509,417	1,032,955	48,924,140
" 18	2,937,856	3,361,630	120,750,964	1,0 6,255	48,285,520
" 19	2,890,629	3,170,112	120,868,566	919,688	49,975,001
" 20	3,201,620	3,468,685	120,895,461	1,054,577	47,546,151
Total	16,821,877	21,367,298	....	.....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	$4 86 @$4 89	Fine silver bars...	— 65 @ — 66
Napoleons	3 84 @ 3 88	Five francs.....	— 93 @ — 95½
X X Reichmarks.	4 76 @ 4 80	Mexican dollars..	— 50½@ — 51½
25 Pesetas.....	4 77 @ 4 81	Do uncom'cial..	— — @ — —
Span. Doubloons.	15 55 @15 75	Peruvian sols.....	— 45½@ — 47
Mex. Doubloons.	15 50 @15 75	English silver....	4 80 @ 4 86
Fine gold bars...	par @¼ prem.	U. S. trade dollars	— 65@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia 6s deferred trust receipts, stamped, at 7⅛, and $2,000 Virginia fund. debt 2-3s of 1991 at 61⅜.

The principal change to note in the railway bond market is a more limited volume of business Offerings of high-grade bonds have been readily absorbed by investors. The activity has been chiefly with the low-priced issues, including American Spirits, Atchison, Reading, Northern Pacific and Texas & Pacific bonds, but extends in some degree to Chicago & Erie, Chicago & Eastern Illinois, Hocking Valley, Rock Island, St. Paul, Mo. Kan. & Texas, Fort Worth & D. C., Oregon Improvement, San Antonio & A. Pass, Southern Ry., Union Pacific, U. S. Cordage, Wabash, West Shore and Wis. Central issues.

Southern Ry. bonds were weak on the failure of the Ryan syndicate to obtain control of the Seaboard Air-Line. Fort Worth & Denver City have advanced, on the restoration of the property to the control of the company.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally narrow notwithstanding the persistent efforts of traders who work for a lower range of prices. There are a few exceptions to the rule in the railroad list, including Manhattan Elevated, Southern Railway preferred and some of the granger shares.

This is not surprising in the case of Manhattan Elevated, which had advanced over 13 points within two weeks. All the Southern Railway securities have been weak for reasons mentioned above, and the grangers were depressed because of unfavorable traffic reports. The new Northern Pacific preferred (when issued) has been in favor and is one of the strong features of the market. The coal stocks have been strong on limited sales.

The miscellaneous list has fluctuated more widely under active manipulation. American Tobacco has declined nearly 7 points. Metropolitan Traction rose 5 per cent on the declaration of the 20 per cent scrip dividend on Wednesday, but the advance was not sustained. American Sugar and Tenn. Coal, Iron & Ry. are 2⅞ and 2 points respectively lower than last week. Pacific Mail advanced 2¼ points, as it is again on the list of dividend-payers. American Spirits has been heavily dealt in and had advanced 2 points on Wednesday, when it sold at 14¾, but has dropped back to last week's quotations. General Electric, Western Union, U. S. Leather preferred and Chicago Gas are fractionally lower than last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 20, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 14.	Monday, Nov 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
157⅜ 161¼	151½ 16	153⅜ 155⅜	15 153⅜	151¼ 151½	147⅜ 151¼	At. Top. & S. Fe, all instal. paid	13,591	8¼ Aug. 7	18 Nov. 4
26¼ 26½	25⅛ 26	25⅛ 26	25 25½	25¼ 25⅝	24⅜ 25	Do pref.	11,951	14⅛ Aug. 7	28½ Feb 24
¾ ¾	⅜ 1⅛	⅝ ⅞	*½ ⅞	§1 1	⅞ 1	Atlantic & Pacific	1,105	½ June 10	1 Nov. 20
17½ 18	17⅞ 17⅞	*17½ 18	*17½ 18	17⅜ 18	*17½ 18	Baltimore & Ohio	1,260	10½ Sept. 2	44 Jan. 27
22 22	*20½ 22	*21 22	*21 22	*21¼ 22	21 21	Brooklyn Rapid Transit	255	18 Aug. 10	25⅛ Apr. 23
*58 59⅛	*58 60	*57½ 58½	*57⅛ 59	*57⅛ 59	*57½ 58½	Canadian Pacific	.....	52 Jan. 4	62⅜ May 27
49⅞ 50	§49 49½	49 49	48¾ 48¾	49 49	§48⅞ 48⅞	Canada Southern	969	40⅜ Aug. 7	51⅜ Feb. 10
*106½ 107½	106⅛ 106⅛	106 106	105 106¼	106¼ 107	106⅞ 107⅛	Central of New Jersey	2,287	87½ Aug. 10	110 Nov. 4
*16½ 17	*16½ 17½	*16¼ 17½	*16 17	*16 17	§15⅜ 15⅜	Central Pacific	20	13⅛ Aug. 22	15⅜ Feb. 15
17¾ 18⅛	17½ 17¾	17¼ 17½	16¼ 17⅛	16⅜ 17⅛	16⅜ 17⅛	Chesapeake & Ohio	9,387	11 Aug. 8	18½ Nov. 10
*161	*160	*160	*160	*161	*160	Chicago & Alton	.....	§146 Aug. 11	164 Nov. 9
82¼ 82¾	81⅝ 82⅜	81¾ 82½	81¼ 82	81½ 82⅝	x79¼ 80¾	Chicago Burlington & Quincy	64,937	53 Aug. 7	83¾ Nov. 10
*43 50	*40 50	*40 50	*40 50	*40 50	*40 50	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
*95 100	*93 100	*93 100	*95 100	*95 100	*95 100	Do pref.	.....	90 Aug. 11	100½ Mar. 5
78 78½	76⅞ 78	76⅞ 77⅝	76⅜ 76⅞	76⅜ 77⅜	76⅜ 77	Chicago Milwaukee & St. Paul	97,348	59⅞ Aug. 10	80 Nov. 4
129⅞ 129⅞	129⅞ 129⅞	§130 130	§129¼ 130	§130 130	*129 130	Do pref.	562	117½ Aug. 7	130¼ Mar. 2
106 106	105⅛ 105½	105 106	105½ 105½	105 106	105 105½	Chicago & Northwestern	5,401	85½ Aug. 10	106¾ Apr. 23
....	....	§148 148	....	....	§150 150	Do pref.	100	140¾ Aug. 28	150 June 30
72⅝ 73¼	71¼ 72⅞	71¼ 71⅞	70¾ 71½	71 71⅞	70⅝ 71½	Chicago Rock Island & Pacific	30,042	49¼ Aug. 7	74⅞ Feb. 24
*42 43	42½ 42½	42¼ 42½	42 42	§42 42	42⅜ 43	Chicago St. Paul Minn. & Om.	1,150	30½ Aug. 8	45⅝ Apr. 27
*123 126	*124 126	*124½ 127	*125 127½	*125 128	*125 127½	Do pref.	...	117 Jan. 7	125½ July 3
32½ 32¾	31½ 32	31⅛ 31½	31¼ 31½	31½ 32	§31⅜ 31⅜	Cleve. Cincin. Chic. & St. L.	2,341	19½ Aug. 8	39½ Feb. 10
....	....	....	....	85 85	85 85	Do pref.	700	73 Aug. 7	90½ Feb. 20
19⅛ 19⅝	19 19¼	18⅞ 19½	19 19⅜	18⅞ 19⅜	19 19	Columbus Hocking Val. & Tol	5,220	12½ Aug. 10	20½ Nov. 10
..... 60	 60	*55 60	*54 61	*54 60	*54 60	Do pref.	.....	50 June 22	60 July 22
127½ 127½	127¼ 127¾	127½ 127½	126½ 127	128⅜ 128⅞	128 128½	Delaware & Hudson	2,142	114½ Aug. 10	129⅝ Feb. 11
*157½ 160	*157½ 160½	*157½ 160	157¾ 157¾	*158 160	*157½ 160	Delaware Lackawanna & West	150	138 Aug. 10	166 June 5
*13 14	*13 13¾	*12½ 13⅝	*12½ 13½	*12½ 13½	*12⅜ 13¼	Denver & Rio Grande	.....	10 Aug. 25	14 Feb 4
*45¼ 46¼	45 45	*44¼ 45⅛	45 45	*44⅜ 45	*44 45	Do pref.	200	37 Aug. 7	51 Feb 24
16⅞ 17	16⅝ 16⅝	§16⅜ 16½	16 16⅛	16⅜ 16½	§16⅝ 16⅝	Erie	1,590	10¼ Aug. 7	17⅜ Nov. 9
*37¼ 38	37⅜ 37⅜	§37 37	37⅜ 37⅜	37¼ 37¼	*37 37½	Do 1st pref.	[illegible]	27 July 29	41¾ Mar. 17
*21 23	§21½ 21½	*21 23	§21¼ 21¼	22½ 22½	*21 28	Do 2d pref.	115	13 Aug. 6	25 Mar. 16
*32½ 33	32¼ 32¼	*31 33	*31 33	*31 33	*31 33	Evansville & Terre Haute	100	24 Aug. 15	34½ Feb. 24
120 120	*118 122	*120 125	*119 121	*119 121	*119 122	Great Northern, pref.	350	108¼ Mar. 13	121 May 7
*95½ 97	*95½ 98	§96½ 96⅜	§95¼ 96½	*95 96	95⅛ 95½	Illinois Central	146	84⅜ Aug. 11	98 Jan. 31
*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	8½ 8¾	*8½ 9	8¾ 8⅞	Iowa Central	500	5½ Aug. 13	10¼ Feb. 7
*31 32½	*30 33	*30 32	30 30	*29 31	30 30	Do pref.	200	19 Aug. 7	38 Apr. 23
19 19	19¼ 19¼	*18¾ 20	19 19	*18⅞ 20	*18⅞ 20	Lake Erie & Western	300	12⅜ Aug. 10	22½ Feb. 5
*72 73½	§72 73¾	§72¼ 73	73 73	72 72	*71 73¼	Do pref.	367	55½ Aug. 8	75 Feb. 7
*151 152¼	152 152	152 152	§151 151	*150½ 153	151½ 151½	Lake Shore & Mich. Southern	453	134¾ Jan. 7	154¾ June 17
*64 68	*64 68	§63 63	*64 68	62 62¼	59¾ 59¾	Long Island	963	59¾ Oct. 29	84 Jan. 7
52 52½	51⅜ 52	50⅞ 51½	50½ 51¼	50¾ 51¼	50½ 50⅞	Louisville & Nashville	33,502	37⅛ Aug. 26	55⅝ Feb. 24
*1 1⅜	*1 1⅜	§⅞ ⅞	§¾ ¾	1¼ 1¼	*1 1¼	Louisv. New Albany & Chic.	195	⅝ Oct. 21	10½ Feb. 18
*3 3½	*3 3½	2⅞ 3	§2¾ 2¾	3 3	2⅞ 2⅞	Do pref.	644	2 Oct. 23	24¾ Feb. 13
99½ 100¼	98¾ 100⅛	97¾ 99¼	96⅛ 97¾	97¼ 98½	97 98	Manhattan Elevated, consol.	32,996	73¼ Aug. 13	113½ Feb. 11
109 109	109 109	107¾ 109	108½ 114	109½ 112	110⅛ 110⅛	Metropolitan Traction	8,543	79¼ Aug. 10	114 Nov. 18
....	§95 95	....	....	....	....	Michigan Central	10	89 Aug. 28	97⅞ Feb. 11
20 20	20 20	*19 21	*19 21	20 20	*20 21	Minneapolis & St. Louis	825	12 Aug. 21	21⅜ Feb. 21
*76 78	*77 80	§78½ 78½	*77 78	*77 78	*75 78	Do 1st pref.	10	54 Aug. 8	83 Feb. 21
48 48	47½ 50	*46 50	*47 50	*47 50	*45 48	Do 2d pref.	100	30 Aug. 10	53½ Apr. 22
14¼ 14½	13⅞ 14⅜	13⅞ 13⅞	13¾ 13⅞	13⅝ 13⅞	13¾ 13⅞	Missouri Kansas & Texas	3,510	9¼ Aug. 6	14⅜ Nov. 10
29¾ 30¼	29 29⅝	29 29⅜	28½ 29⅛	29¼ 29⅞	29½ 29⅞	Do pref.	6,698	16 July 20	31½ Feb. 25
24½ 24¾	23¾ 24¼	23⅝ 24	23½ 23¾	23½ 24⅛	23⅜ 23½	Missouri Pacific	7,362	15 Aug. 7	29¾ Apr. 24
*22½ 24	*22 24	*22 23½	*22 23½	*22 23½	23 23	Mobile & Ohio	100	14 Aug. 10	25 Jan. 11
..... 45¼	 45	..... 45¼	..... 45¼	..... 45¼	..... 45¼	Nashv. Chattanooga & St. Louis	.....	§70 Oct. 2	§70 Oct. 2
§96⅜ 96⅜	§95¾ 95¾	§95⅝ 95⅞	95 95	95½ 95½	95 95	New England	.....	§20 Aug. 14	51¼ Jan. 28
*13 13½	*13 14	13½ 13½	13 13	§12⅞ 12⅞	*12½ 14	New York Central & Hudson	986	83 Aug. 6	99⅛ Feb. 10
*75 80	*75 80	*75 80	*78 80	*70 80	*70 80	New York Chicago & St. Louis	250	9 Aug. 11	15 Jan. 22
*29 31	*29 31	*28 30	*28 30	*28 30	28½ 28½	Do 1st pref.	.....	67½ July 28	80 Jan. 22
*181½ 183	§182 183	*181 184	*181 184	*181 184	*181 183	Do 2d pref.	100	20 Aug. 10	35⅝ Apr. 13
16⅛ 16¼	16 16⅛	16 16⅛	15⅞ 15⅞	16 16⅛	15⅞ 15⅞	New York New Haven & Hart.	16	160 July 23	186 Feb. 10
10⅜ 10⅜	11 11	§10½ 10½	10½ 10⅝	10⅜ 10⅜	11 11	New York Ontario & Western.	5,095	11⅛ Aug. 10	16⅝ Nov. 10
29 29	*28 29	27⅜ 28	28 28	28½ 28½	28¼ 28¼	New York Susq. & West., new.	1,590	6 Aug. 11	11⅞ Jan 31
12⅝ 12⅝	*12 13	12⅜ 12¾	12⅛ 12⅛	*12 13	*12 12¾	Do pref.	1,250	12 Aug. 8	31¼ Feb. 6
*18⅞ 19½	19 19	*18 18⅞	18½ 18½	18⅞ 19	*18 19	Norf. & Western, all instal. pd.	400	†⅛ Apr. 29	12⅜ Nov. 10
16⅜ 16⅝	15½ 16¼	15¼ 15⅜	15 15⅜	15¼ 15½	15⅜ 15½	Do pref., tr. ctfs. all ins. pd.	575	†4⅛ May 8	19¾ Nov. 10
26⅜ 27½	26⅛ 27	26⅜ 26⅜	25¾ 26⅜	26½ 26⅝	25⅞ 26⅛	Nor. Pac., all instalm't paid.	8,586	†¼ May 23	18⅞ Nov. 9
*21 25	*21 25	*20 25	*20 25	*20 25	*20 25	Do pref., all instal. paid.	12,674	†10 Apr. 16	28⅝ Nov. 11
*16 18	§17¼ 17¼	....	*16 17	*15 17	*15 17	Or. Ry & Nav. Co. rec. asst. pd.	100	†10 Feb. 18	24 Nov. 2
30⅝ 31	29⅞ 30⅜	29¾ 30⅝	30 30⅝	30⅜ 31	30¾ 31½	Or. S. L. & U. Nor. rec, all ins. pd	50	†3⅛ Apr. 14	18⅛ Nov. 10
*13½ 16	*14 15¾	*14½ 16	*14½ 16	15 15	15 15	Phila. & Reading all inst. pd.	110,609	†2⅜ Jan. 7	31¾ Nov. 10
*50 55	*49 54	*50 55	*49 55	*50 54	§53 53	Pittsburg Cinn. Chic. & St. L.	535	11 Aug. 7	18¼ Feb. 7
....	....	....	....	....	....	Do pref.	50	40⅜ Aug. 12	59 Feb. 27
*113	*112½	*112½	*113	*113	*113	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
*56 62	....	*56 62	*56 62	....	*56 62	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
5⅛ 5⅛	5⅛ 5⅛	*4½ 5¼	*4½ 5¼	5 5	§5 5	Rome Watertown & Ogdensb.	.....	108 Sept. 15	118 Jan. 3
11⅛ 11⅝	11 11	11 11	11 11⅜	*11 11¼	10½ 10⅜	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
24½ 24½	*21 25	*21 25	*21 25	*21 25	*21 25	St. Louis Southwestern	1,000	2⅞ Aug. 10	5⅜ Feb. 7
*80 87	*80 87	*80 87	*80 87	*80 87	*80 87	Do pref.	1,795	6½ Aug. 7	13 Feb. 26
*110 113	111¼ 111¼	112 112	112½ 112½	*111 114	*111 113	St. Paul & Duluth	100	15 Sept. 16	27½ Feb. 24
16¾ 17	16⅜ 16¾	16½ 16½	16½ 16½	*15½ 16½	*15 16	Do pref.	.....	§75 Oct. 14	91 Feb. 10
11 11⅛	10⅝ 10⅞	10⅝ 10⅜	10⅜ 10⅝	10¼ 10½	10¼ 10⅜	St. Paul Minn. & Manitoba	496	105 Aug. 11	115 Jan. 14
31⅞ 32⅜	31 31⅞	30⅞ 31⅝	29⅝ 30½	29⅞ 30¾	29⅝ 30	Southern Pacific Co.	700	14 Nov. 6	22¼ Jan. 14
10½ 10⅞	10¼ 10¾	10 10½	9⅞ 10¼	10¼ 10½	10¼ 10¼	Southern, voting trust. certif.	9,416	6½ Aug. 7	11⅜ Nov. 10
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35	Do pref., voting trust. cert.	25,072	15½ Aug. 8	33¼ Feb. 25
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Texas & Pacific	6,320	5 Aug. 7	12 Nov. 10
11 11¼	10¾ 11	10⅝ 10⅞	10½ 10⅝	10⅝ 10⅞	10½ 10⅝	Toledo & Ohio Central	.....	32 June 8	35 May 6
3 3¼	*3 3¼	*3 3¼	*3 3⅛	§2⅞ 2⅞	3 3	Do pref.	.....	75 Apr. 6	75 Apr. 6
7⅛ 7⅝	7⅛ 7⅝	7⅜ 7⅝	7 7¼	7⅜ 7⅜	7⅜ 7⅜	Union Pacific trust receipts	8,025	3½ Jan. 7	12½ Nov. 4
18⅜ 18⅝	17⅝ 18¼	17½ 17⅞	17¼ 17⅝	17⅜ 17⅝	17⅜ 17⅜	Union Pacific Denver & Gulf	870	1⅛ Aug. 29	5½ Feb. 13
8⅞ 9⅛	8⅝ 9⅛	8⅝ 8⅞	8½ 8¾	8⅝ 9	8¾ 9	Wabash	2,385	4½ Aug. 7	8 Nov. 9
*34 34⅝	34⅝ 34⅝	33¾ 33¾	§33⅜ 33⅜	§34 34	33½ 33½	Do pref.	27,605	11 Aug. 7	19¾ Feb. 24
*3 4	3 3	3 3	*1¾ 3	*1¾ 3	*1¾ 2¾	Wheeling & Lake Erie	16,912	5¼ Aug. 27	13¼ Feb. 14
						Do pref.	515	20⅝ Aug. 8	40¾ Feb. 13
						Wisc. Cen. Co., voting tr. ctfs.	205	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
*16¼ 17	15 15	15¼ 16	15 15¼	14⅞ 15½	15 15	American Cotton Oil Co.	3,495	8 July 20	19 Jan. 27
*57 58	*56 58	*56 58	*56 58	*55½ 58	*55½ 58	Do pref.	5	37 Aug. 10	69 Feb. 11
13⅝ 13⅝	12¼ 13	12½ 13⅞	13⅝ 14⅜	13¼ 14⅞	12¾ 13¼	American Spirits Mfg. Co.	93,521	4½ Aug. 7	14⅞ Nov. 19
31 31¾	29¾ 31½	30 32⅜	31¼ 32⅝	31½ 32¾	29 31½	Do pref.	20,028	15½ Oct. 20	33 Nov. 13
119⅜ 120½	117⅞ 119½	117¾ 119¼	117½ 118⅜	116⅞ 118½	116½ 117¾	American Sugar Refining Co.	177,683	95 Aug. 10	126⅝ Apr. 21
§103¼ 103¼	102 102	102 102	101¾ 102	101¾ 101¾	*101½ 103	Do pref.	1,193	92¼ Aug. 8	105½ June 12
83 83⅝	x76½ 78⅝	75¾ 76⅝	76 77¼	76½ 77½	76¼ 76¾	American Tobacco Co.	17,324	51 Aug. 10	95 Apr. 2
102 102½	101 102	100½ 101	100 100	101 101	100⅝ 101	Do pref.	5,790	95 Aug. 4	105 Nov. 6
77¾ 78⅜	77 77⅞	77¼ 78	76⅜ 77⅝	76¾ 77¾	76⅝ 77⅛	Chicago Gas Co., certs. of dep.	30,165	44⅝ Aug. 8	78¾ Nov. 7
§163¾ 163¾	162 163	162¼ 163⅜	163 163½	163 163	163½ 167	Consolidated Gas Company	5,991	133 Aug. 10	167 Nov. 20
33¾ 34	33 33¾	32¾ 33⅜	32¼ 33¼	33⅛ 34½	33⅛ 33¾	General Electric Co.	12,913	20 July 16	39½ Mar. 13
*26⅞ 27⅜	26¾ 27	26¼ 26⅝	26 26¼	27 27¼	§26 26	National Lead Co.	1,960	16 Aug. 10	28⅝ Apr. 21
§90½ 90½	*90½ 91½	91 91	90½ 91¼	91¾ 92¾	91 91	Do pref.	1,170	75 Aug. 27	92¾ Nov. 19
5⅛ 5⅛	5⅛ 5⅜	5⅛ 5⅛	5⅜ 5⅜	*5⅜ 5⅛	*5¼ 5½	North American Co.	2,865	3½ Aug. 7	6½ Feb. 24
25½ 26¼	26 28¼	27¼ 28⅜	27 27⅜	27⅜ 28¼	27 27⅞	Pacific Mail	29,499	15¼ Aug. 7	31 Feb. 10
*120	*120	*120	*117	*116	*117	Pipe Line Certificates	.....	....	....
159⅞ 159⅞	159⅛ 159½	158 158	158 158	157½ 157½	*157 160	Pullman Palace Car Company	638	138 Aug. 7	164 Feb. 11
64⅜ 64⅞	*64⅞ 65	65⅛ 65⅛	*64⅞ 65¼	65¼ 65¼	65⅛ 65⅛	Silver Bullion Certificates	55,000	62½ Nov. 4	70 Feb. 24
30¾ 31⅜	30⅛ 30⅞	30 30½	28¼ 30	28⅜ 30	29 29⅜	Tennessee Coal Iron & RR.	28,400	13 July 20	34⅜ Feb. 10
7 7¼	6½ 7	6⅜ 6⅜	¼ 6½	6¼ 6⅜	6¼ 6½	U.S. Cord. Co., tr. rec. all ins. pd.	17,149	3¼ Aug. 7	7⅜ Nov. 13
13⅝ 13⅞	12⅜ 13¼	12⅜ 12⅞	12½ 12½	12¼ 12½	12⅜ 12⅜	Pref., tr. rec. all ins. pd.	2,504	6⅛ Aug. 8	14⅜ Nov. 13
§11 11	10⅜ 11¼	10½ 10⅜	10½ 11⅜	10⅜ 11⅜	10⅜ 11	United States Leather Co.	3,361	5½ July 16	11⅞ Feb. 8
67⅜ 67½	66½ 67	66½ 67	66⅛ 67¼	66¾ 68	66½ 67	Do pref.	13,305	41½ Aug. 10	69½ Feb. 14
24⅞ 25¼	24⅛ 24¾	24½ 24¾	23½ 24⅜	24 24¾	24½ 24⅞	United States Rubber Co.	7,169	14½ Aug. 8	29 Jan. 13
81½ 81½	81⅝ 82	80½ 80½	80½ 80½	80¼ 80¼	80 80¼	Do pref.	2,348	65 Oct. 12	89 Jan. 15
88¼ 88¾	87⅛ 88⅝	87 87⅞	87 87½	87¼ 88⅛	87¼ 87⅞	Western Union Telegraph	22,141	72¾ Aug. 10	90¼ Nov. 11

These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Nov. 20. Bid.	Nov. 20. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna	175	.....	170 July	183½ May
Ann Arbor	9	12½	6½ Aug.	11¼ Feb.
Preferred	‡24	25	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new	5	10	7 Feb.	7 Feb.
Belleville & South. Ill. pref	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref	102	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg	11	22	10 Jan.	25 May
Preferred	.....	62½	51 May	62½ May
Burl. Cedar Rapids & Nor.	68	.....	70 Mar.	70 Mar.
Chicago Great Western	5	6	4 Oct.	10⅜ June
Clev. Lorain & Wheel. pref	.....	.....	36 Aug.	54½ May
Cleve and & Pittsburg	160	.....	155 Jan.	162 May
Des Moines & Fol Dodge	8¾	9½	5 Aug.	9½ June
Preferred	50	60	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶	5¼	5¾	3¾ July	6 Jan.
Preferred ¶	.....	12¼	10¼ Apr.	14½ Feb.
Evansville & Terre H. pref	43	.....	44½ Nov.	50 Feb.
Flint & Pere Marquette	.....	.....	13 Feb.	16 Feb.
Preferred	.....	.....	34 Oct.	43 Feb
Illinois Central leased lines	.....	.....	85 Jan.	92¼ May
Indiana Illinois & Iowa	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan	6½	8	6⅛ May	8 Jan.
Keokuk & Des Moines	3	4	2 Jan.	3¼ Mar.
Preferred	14	17	12 July	18 Feb.
Mexican Central	8	9½	6¾ Aug.	12 Feb.
Mexican National tr. ctfs	1	2	⅝ May	2½ Feb.
Morris & Essex	163½	167	150 Aug.	166¾ Feb.
New Jersey & N. Y.	.....	.....	.....	.....
Preferred	.....	.....	.....	.....
N. Y. Lack. & Western	.....	.....	100¼ Aug.	120 Jan.
Norfolk & Southern	65½	70	63½ Sept.	70 May
North. Pac. pref. ¶ (when issued)	‡34⅜	35½	34½ Nov.	36 Nov.
Ohio Southern	.....	8	.....	.....
Peoria Decatur & Evansville	2½	3	1½ June	3⅞ Feb.
Peoria & Eastern	6	10	3 Jan.	7½ Nov.
Rensselaer & Saratoga	181	186	181 Oct.	182 Feb.
Rio Grande Western pref	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶	.....	.....	5 Feb.	5½ Apr.
Preferred ¶	.....	.....	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Nov. 20. Bid.	Nov. 20. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express	‡150	.....	135 Aug.	154 Nov.
American Bank Note Co ¶	42	44	.....	.....
American Express	‡113½	.....	105 Aug.	116 May
Amer. Telegraph & Cable	90	91½	78 Aug.	97 May
Bay State Gas ¶	‡9½	10½	7 Oct.	33 May
Brooklyn Union Gas	195½	.....	75½ Aug.	96 Nov.
Brunswick Company	1¼	1⅝	⅛ Feb.	1¾ Nov.
Chic. Junc. Ry. & Stock Yards	.....	.....	86 Aug.	101 Nov.
Colorado Coal & Iron Devel	‡1¾	.....	¼ July	4⅛ Jan.
Colorado Fuel & Iron	‡27⅛	27½	14⅝ Aug.	34¼ Feb.
Preferred	.....	.....	90 May	98 Feb.
Col. & Hock. Coal tr. rcts. 3d pd.	‡4	4¼	⅜ July	4⅜ Mar.
Commercial Cable	150	.....	162¼ Apr.	162½ Apr.
Consol. Coal of Maryland	34	.....	30 Mar.	32½ May
Detroit Gas	.....	.....	21¼ Aug.	33½ June
Edison Elec. Ill. of N. Y.	100½	103	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn	.....	.....	96 Sept.	100¼ Nov.
Erie Telegraph & Telephone	63¼	64	58 Oct.	65¼ Nov.
Illinois Steel	‡53¾	54½	33 Aug.	75 Apr.
Interior Conduit & Ins	.....	.....	35 Feb.	35 Feb.
Laclede Gas	27	28	17 July	30 Apr
Preferred	75	80	78 Feb.	86¼ Apr.
Maryland Coal, pref	45	60	.....	.....
Michigan-Peninsular Car Co	.....	.....	.....	.....
Preferred	.....	.....	59 Nov.	60 Feb.
Minnesota Iron	‡61	.....	40 Aug.	72 Feb.
National Linseed Oil Co	16½	18	13 Aug.	21¼ June
National Starch Mfg. Co	6⅝	7¼	4¾ Jan.	7⅜ Nov.
New Central Coal	7	9	5 Aug.	8⅞ Feb.
Ontario Silver Mining	9	10	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rcts.	1	2½	¼ June	4¼ Jan.
Pennsylvania Coal	320	.....	320 Apr.	340 June
Quicksilver Mining	2	3	1⅜ Apr.	2½ Nov.
Preferred	10	12	14 June	14 June
Tennessee Coal & Iron, pref	.....	.....	.....	.....
Texas Pacific Land Trust	.....	.....	5 Jan.	8⅞ Nov.
U. S. Cordage, guar., tr. certfs.	‡24½	.....	12 Aug.	28 Nov.
U. S. Express	43	46	35 Aug.	48 Apr.
Wells, Fargo Express	95	100	80 Aug.	101 Feb.

* No price Friday; ‡ latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER* 20.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	1906 101½	.....
Class B, 5s	1906 101½	.....
Class C, 4s	1906 96	.....
Currency funding 4s	1920 94	.....
Arkansas—6s, fund., Hol.	1899-1900	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons	1914	.....
Stamped 4s	.....	.....
New consols, 4s	1914 96	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund	1894-1895	.....
North Carolina—6s, old	J&J	.....
Funding act	1900	.....
New bonds, J&J	1892-1898	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s	1910 100	107
6s	1919 118	.....
South Carolina—4½s, 20-40	1933 100	110
6s, non-fund	1888	.....

SECURITIES.	Bid.	Ask.
Tennessee—6s, old	1892-1898	.....
6s, new bonds	1892-8-1900	.....
do new series	1914	.....
Compromise, 3-4-5 6s	1912	.....
3s	1913	.....
Redemption 4s	1907	.....
do 4½s	1913	.....
Penitentiary 4½s	1913	.....
Virginia funded debt, 2-3s	1991 60¾	61⅛
6s, deferred t'st rec'ts, stamped	.....	8

New York City Bank Statement for the week ending Nov. 14 1896. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,853.6	$11,530.0	$2,270.0	$1,100.0	$11,220.0
Manhattan Co	2,050.0	2,054.4	13,435.0	2,578.0	937.0	13,987.0
Merchants'	2,000.0	993.7	8,349.6	2,174.8	745.4	9,522.6
Mechanics'	2,000.0	2,157.2	8,086.0	984.0	1,380.0	8,867.0
America	1,500.0	2,404.3	14,466.1	2,986.1	1,240.6	15,858.7
Phenix	1,000.0	347.6	3,751.0	128.0	710.0	3,302.0
City	1,000.0	3,517.2	20,709.6	9,360.2	2,210.4	27,555.8
Tradesmen's	750.0	80.7	2,128.8	176.8	184.2	1,535.7
Chemical	300.0	7,434.8	22,800.0	3,544.5	3,654.3	21,943.0
Merchants' Exch'ge	600.0	175.1	3,910.0	521.5	841.9	4,210.0
Gallatin National	1,000.0	1,624.6	6,047.8	438.8	784.8	4,302.0
Butchers & Drovers'	300.0	208.8	1,374.0	151.4	134.3	1,096.8
Mechanics' & Trad's	400.0	311.0	2,080.0	160.0	305.0	2,056.0
Greenwich	200.0	175.4	910.6	116.3	199.2	885.7
Leather Manufac'rs	600.0	492.6	2,838.5	154.2	432.5	2,048.4
Seventh National	300.0	97.3	1,452.3	226.0	278.0	1,829.0
State of New York	1,200.0	525.2	3,100.5	216.8	555.3	2,488.0
American Exchange	5,000.0	2,527.6	23,230.0	1,084.0	4,301.0	17,746.0
Commerce	5,000.0	3,503.7	20,855.8	1,107.9	2,301.3	12,388.1
Broadway	1,000.0	1,523.8	5,490.1	853.6	453.0	4,518.9
Mercantile	1,000.0	97.6	7,026.8	472.5	1,544.8	6,807.1
Pacific	422.7	483.8	3,231.0	352.0	559.6	2,841.6
Republic	1,500.0	858.2	9,244.9	2,183.2	881.2	9,567.3
Chatham	450.0	967.3	5,322.8	592.0	680.9	4,939.2
People's	200.0	262.8	1,690.0	205.7	420.4	2,420.4
North America	700.0	538.0	5,307.0	833.8	529.8	5,262.5
Hanover	1,000.0	2,053.7	14,040.4	4,376.2	821.1	16,489.0
Irving	500.0	344.1	2,799.0	105.7	423.0	2,472.0
Citizen's	800.0	38.8	2,293.2	455.7	310.6	2,840.3
Nassau	500.0	242.9	2,146.8	184.5	523.0	2,046.0
Market & Fulton	900.0	1,011.5	5,474.2	510.8	1,007.9	5,335.0
Shoe & Leather	1,000.0	100.9	3,109.4	357.3	609.4	3,346.0
Corn Exchange	1,000.0	1,199.5	7,984.7	1,204.3	1,355.0	9,027.4
Continental	1,000.0	238.7	4,155.3	560.5	800.8	4,737.6
Oriental	300.0	397.2	1,835.0	135.4	388.0	1,565.0
Importers & Traders'	1,500.0	5,500.3	18,732.0	2,701.0	4,447.0	20,185.0
Park	2,000.0	3,212.4	21,703.2	4,425.1	3,695.6	25,834.0
East River	250.0	137.7	1,189.9	105.6	195.0	1,129.9
Fourth National	3,200.0	2,040.9	16,870.3	2,888.1	2,360.1	17,232.8
Central National	2,000.0	518.5	7,845.0	658.0	2,350.0	8,641.0
Second National	300.0	844.8	4,627.0	847.0	1,150.0	5,881.0
Ninth National	750.0	334.9	2,981.0	291.6	673.3	3,150.3
First National	500.0	7,205.5	20,374.5	3,355.0	1,399.9	18,093.1
Third National	1,000.0	244.3	6,673.0	1,356.6	792.1	7,135.6
N. Y. National Exchange	300.0	84.0	1,264.3	147.1	148.3	1,113.5
Bowery	250.0	588.6	2,734.0	480.0	355.0	2,948.0
New York County	200.0	424.0	2,847.1	535.3	267.6	3,134.9
German American	750.0	275.0	2,844.2	257.1	350.5	2,393.2
Chase National	500.0	1,445.2	13,780.9	3,203.8	1,327.6	15,909.5
Fifth Avenue	100.0	1,134.0	6,844.5	1,022.9	993.6	7,356.2
German Exchange	200.0	605.7	2,514.7	157.5	562.8	2,980.9
Germania	200.0	698.6	2,980.5	500.0	437.2	3,873.9
United States	500.0	584.6	4,845.0	967.4	331.0	4,577.9
Lincoln	300.0	617.3	5,297.1	685.4	1,443.7	6,374.2
Garfield	200.0	700.5	3,569.3	615.3	305.3	3,939.5
Fifth National	200.0	308.4	1,859.5	154.1	295.1	1,960.6
Bank of the Metrop.	500.0	808.3	4,206.6	728.7	894.7	5,316.8
West Side	200.0	313.3	2,102.0	167.0	402.0	2,173.0
Seaboard	500.0	277.6	5,087.0	880.0	574.0	5,783.0
Sixth National	200.0	329.9	1,640.0	148.0	193.0	1,302.0
Western National	2,100.0	367.7	11,303.4	303.3	3,046.4	11,222.3
First Nat. Brooklyn	300.0	927.6	5,871.0	625.6	1,331.0	6,053.0
Nat. Union Bank	1,200.0	538.2	8,088.7	1,287.3	689.5	7,981.1
Liberty Nat. Bank	500.0	220.7	2,219.5	154.9	389.4	2,137.0
N. Y. Prod. Exch'ge	1,000.0	341.7	3,579.1	577.9	154.8	2,980.6
Total	90,773.7	73,748.7	445,408.8	71,968.9	65,124.4	454,357.5

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 17	134,212,9	458,139,3	59,136,4	66,198,5	453,695,2	20,521,1	572,569,2
" 24	134,212,9	450,119,5	60,232,3	66,449,3	448,482,8	20,510,6	585,327,3
" 31	134,212,9	446,250,4	62,778,1	66,296,3	448,445,9	20,495,8	585,852,1
Nov. 7	134,212,9	442,179,7	63,702,6	66,717,2	434,437,6	20,518,3	601,922,5
" 14	134,521,4	445,408,8	71,968,9	65,124,4	454,357,5	20,499,1	718,890,4
Bos.*							
Oct. 31	69,351,8	162,542,0	9,627,0	6,037,0	139,626,0	10,285,0	81,243,4
Nov. 7	69,351,8	161,955,0	9,810,0	5,700,0	141,367,0	10,283,0	112,349,7
" 14	69,351,8	160,964,0	9,472,0	5,963,0	143,569,0	10,112,0	105,408,0
Phila.*							
Oct. 31	35,263,0	101,502,0	27,117,0		96,078,0	6,934,0	55,916,6
Nov. 7	35,263,0	101,836,0	25,474,0		94,295,0	6,880,0	59,586,8
" 14	35,263,0	101,445,0	26,880,0		96,501,0	6,888,0	61,862,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	75 b.	Manhat. Beach H. & L. g. 4s	.....
Br'klyn Un. Gas, 1st cons. 5s	105½b.	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	96 b
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	85 b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	93 b.	People's Gas & C. } 1st g. 6s	107 b.
Det. Gas con. 1st 5	75 b.	Co., Chicago } 2d g. 6s	105 b.
Edison Elec. Ill. Co.—1st 5s	110 b.	1st cons. g. 6s	100 a.
Do. of Brklyn., 1st 5s	.....	Sunday Creek Coal 1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	110½b.
Equitable G. & F.—1st 6s	94 b.	Western Union Teleg.—7s	.....
Henderson Bridge—1st g. 6s	.....	Wheel. L. E. & Pitts. Coal 1st 6s	.....
Illinois Steel deb. 5s	.....	**Unlisted Bonds.**	
Non-conv. deb. 5s	.....	Nor. Pac. prior 4s, w. i.	85 b.
Int. Cond. & Ins. deb. 6s	.....	General 3s, w. i.	52½b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	320	.....	Garfield	400	.....	N. Y. Co'nty	850	.....
Am. Exch	170	174	German Am.	108	.....	N. Y. Nat. Ex	.....	.....
Bowery*	.....	310	German Ex*	.....	360	Ninth	110	.....
Broadway	.....	230	Germania	350	.....	19th Ward	100	.....
Butchs' & Dr.	130	140	Greenwich	165	.....	N. America	130	.....
Central	128	135	Hanover	315	.....	Oriental	175	175
Chase	350	.....	Hud. River	135	.....	Pacific	175	.....
Chatham	290	305	Im. & Trad's	530	550	Park	260	270
Chemical	4000	.....	Irving	150	160	People's	.....	265
City	500	.....	Leather Mf's	170	.....	Phenix	107	110
Citizens'	125	135	Liberty*	130	.....	Prod. Ex.*	114	.....
Columbia	175	.....	Lincoln	.....	.....	Republic	140	160
Commerce	160	.....	Manhattan	205	.....	Seaboard	171	177
Continental	130	.....	Market & Ful	220	.....	Second	425	.....
Corn Exch.	280	.....	Mechanics'	190	197	Seventh	100	.....
East River	125	.....	M'chs' & Tr's	125	135	Shoe & Le'th	92	100
11th Ward	200	.....	Mercantile	170	.....	Stateof N.Y.	108	.....
Fifth Ave	2800	.....	Merchants'	135	140	Third	102½	105
Fifth	250	275	Merch'ts Ex.	111	.....	Tradesm'n's	92	.....
First	2500	.....	Metropolis	425	.....	Union	185	.....
First N., S. I.	100	.....	Mt. Morris	100	.....	Union Sq.*	175	200
14th Street	.....	175	Nassau	150	.....	Un'd States	175	.....
Fourth	170	185	N. Am'dam	100	.....	Western	114	120
Gallatin	300	.....	New York	220	250	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 14	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18	Thursday, Nov. 19.	Friday, Nov. 20	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	15⅞ 16	15⅝ 16	15⅜ 15⅝	15 15⅛	15¼ 15⅜	14⅞ 15¼	4,831	8½ Aug. 7	17¾ Feb 24
Atlantic & Pac. " 100	....	....	....	....	....	¾ ¾	400	⅛ Sept. 14	¾ Nov. 20
Baltimore & Ohio (Balt.) 100	*171½	*17	* 18	* 18	....	*17 18	.....	11¼ Sept. 2	44½ Jan. 27
Balt. City Pass'ger " 25	*63	*63 65	*63 65	*63	*63	*63 65	.....	60 July 20	70 Jan. 2
Baltimore Traction " 25	18⅛ 18⅝	*18⅜ 18⅝	18⅜ 18⅜	18 18⅛	17⅞ 18⅜	18 18	2,190	14⅜ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (Phil.) 25	18⅛ 18⅝	18⅛ 18⅝	18⅝ 18⅝	18 18	18⅛ 18⅜	18 18⅛	1,607	14½ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	*209	209 209	*208 210	209⅛ 209¼	209 209	209 209	68	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	205 205	205 205	* 205	* 205	* 205	*204 205	24	200 Aug. 10	209 June 1
Boston & Maine. " 100	167½ 168	167 167	167 167	167 167	167 167	167 167	137	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	*111⅜ 12½	*111⅜ 12½	*11⅛ 12½	11⅛ 11⅜	*10 11⅜	*11 12½	20	10 Mar. 31	13 Nov. 7
1st preferred..... " 100	*57⅛ 58	*57 58	*57 58	*57 58	*57 58	*57 58	.....	52½ July 10	58 Nov 10
C. C. & C. Bur. & Quin. " 100	82⅜ 82¾	81⅝ 82⅛	81⅞ 82¼	81¼ 82	81⅝ 82⅛	x79⅜ 80⅜	11,350	53¾ Aug. 7	83½ Nov. 10
Chic. Mil. & St. P. (Phil.) 100	78 78⅜	77 77¾	76⅞ 77⅛	76⅜ 76⅞	76⅞ 77¼	76⅛ 76⅞	9,520	60 Aug. 10	79⅞ June 17
Chic O. & G. vot. t. c " 50	7⅝ 7⅝	7⅝ 7¾	7½ 7⅝	7½ 7½	7½ 7¾	7¾ 7¾	1,328	4 Aug. 8	12¾ Jan. 2
Clt. St. Ry. of Ind ¶ " 100	....	18½ 19	18 18	....	19 19⅞	18⅞ 18⅞	983	14⅜ Aug. 14	30 Jan. 2
Fitchburg pref.. (Boston) 100	93 94	93½ 93½	93½ 93½	92 93½	92½ 92½	92½ 92½	88	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.). 50	33⅛ 33⅜	32¾ 33¼	32⅝ 33	32 32½	32⅜ 32½	32½ 33	1,912	27⅞ Aug. 27	38½ Jan. 30
Metropol'n Trac. ¶ " 100	109½ 109	107½ 108½	107⅜ 108	108 112½	109⅜ 112	109½ 110	5,405	78½ Aug. 7	112½ Nov. 18
Mexican Cent'l (Boston) 100	*8¾ 9	* 9	8½ 8½	8¼ 8¼	*8¼ 8½	*8¼ 8¾	310	6¼ Aug. 6	12⅜ Feb. 24
New England..... " 100	....	37 37	....	....	....	*40 44	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	*62	*62	....	....	....	*65 70	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal.). 50	....	*66 70	*66½	*66 67	* 68½	*66 67	.....	63⅞ Oct. 26	70 Feb. 14
Northern Pacific ¶ (Phila.) 100	16⅜ 16½	15⅛ 15½	15⅜ 15½	15 15¼	15⅛ 15½	*15⅛ 15½	3,025	¼ May 25	‡17 Nov 13
Preferred ¶ " 100	27 27⅛	*26 26½	*26½ 26⅝	26¼ 26¼	26⅛ 26½	26 26	651	9⅞ Apr. 17	‡28⅝ Nov. 11
Old Colony..... (Boston) 100	180 180	*179	179 179	*179 180	*179 180	*179 180	51	170 Sept. 23	180 Nov. 10
Pennsylvania.... (Phila.). 50	52⅞ 53	52⅝ 52⅞	52½ 52⅝	52½ 52½	52½ 52⅝	52½ 52⅝	1,609	49¾ Aug. 27	54¾ Apr. 23
Phil. & Reading. ¶ " 50	15⅜ 15½	15 15¼	14⅞ 15¼	15 15¼	15³⁄₁₆ 15⅞	15⅞ 15¹¹⁄₁₆	49,100	1¼ Jan. 10	‡16 Nov. 4
Philadelph. Trac. " 50	69¼ 69¼	69 69½	68¼ 68½	68 68	68 68⅜	68⅜ 68½	2,571	57⅝ Aug. 10	‡72½ May 5
Union Pacific... (Boston) 100	11 11¼	10⅜ 10⅜	*10⅝ 11	*10½ 10⅜	10⅜ 10⅜	10½ 10½	790	3 Jan. 23	12¼ Nov. 9
Union Traction.. (Phila.) 50	10⅞ 10⅞	10⅝ 10⅝	10⅝ 10⅝	10½ 10½	10½ 10⅝	10½ 10¾	5,795	9¾ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	119⅞ 120½	117⅞ 119¼	117⅞ 119⅛	117¼ 118⅜	116⅞ 118⅛	116⅝ 117⅜	21,632	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... " ...	*102½ 103	102½ 102½	102 102½	101⅜ 102¼	*101⅜ 102¼	101⅜ 102	338	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	206 207	206 206½	206 206	206 206	207 208	207½ 210	367	195 July 29	210 Nov. 4
Bost. & Montana. " 25	95 96¼	95 96½	94¼ 95	93⅜ 95¼	94 95⅛	93¼ 94½	11,078	65 Jan. 7	96½ Nov. 16
Butte & Boston.. " 25	5⅛ 5⅞	5 5⅝	5⅛ 5⅛	5⅛ 5⅝	5⅛ 5⅛	5¼ 5⅞	17,030	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	328 328	330 330	330 335	330 330	330 330	330 330	146	295 Jan. 3	335 Nov. 17
Canton Co ..... (Balt.) 100	....	....	....	....	....	*60 70	.....	64 June 18	64 June 18
Consolidated Gas " 100	66⅝ 66⅝	64 64	*63¼ 63¾	*63⅛ 63⅜	63⅛ 63½	*63 63½	250	55½ Jan. 20	67 Nov. 10
Elec. Stor. Bat'y ¶ (Phila.) 100	30⅛ 30⅛	29¾ 29¾	29¼ 29¾	29⅜ 29⅜	29¾ 29⅞	29⅞ 30½	1,299	20 Aug. 10	36¼ Apr. 15
Preferred ¶ " 100	32½ 32½	....	31⅝ 31⅝	32 32	31¾ 32	*32 32½	180	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston) 100	63 63	62¼ 64	62 64	63¾ 64¼	63½ 63¾	63¾ 63¾	2,552	51½ Aug. 10	66½ Nov. 10
General Electric. " 100	*33¾ 34⅛	32⅞ 33	33¼ 33¼	32½ 32½	33¼ 34	33¼ 32½	1,892	21 July 16	39¼ Mar. 18
Preferred ..... " 100	*72 75	*70 75	*70 75	*70 75	*70 75	*70 75	.....	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	56 56½	56 56½	55½ 55½	55 55	54¾ 55⅛	54 54½	640	32 Aug. 31	75 Apr. 15
Lamson Store Ser. " 50	*20½ 21	21 21	20¾ 21	*20¾ 21	20¾ 20¾	21 21	41	15⅞ Aug 12	21½ Nov. 4
Lehi'h Coal & Nav. (Phila.) 50	*43½ 43¾	43½ 43½	42 42	43 43	*42¾ 43½	43¼ 43¼	80	38 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston) 100	....	*99½	....	....	....	*95 98	.....	87½ Jan. 23	100 Nov. 7
Pa. Heat, L. & Pow (Phila.).....	13 13⅜	13⅛ 13⅛	13¼ 13¼	13¼ 13¾	13¼ 13⅜	13¼ 13¼	1,531	9 Jan. 7	16 Nov. 4
Unit'd Gas Imp. ¶ " 50	72¾ 73	72½ 73	72⅞ 72⅞	....	72⅞ 72⅞	72 72	195	58½ Aug. 1	81¼ Jan. 2
Welsbach Light ¶ " 5	55 55	54 54½	53⅞ 53⅞	53 54	54¼ 54¼	54¾ 54⅝	1,556	34½ July 16	67 Feb. 17
West End Land.. (Boston)...	*1¾ 2	1¾ 1¾	*1⅜ 1⅞	1¾ 1¾	*1⅜ 2	*1¾ 2	160	1¼ Aug. 10	2⅛ Feb. 14

‖ Lowest is ex dividend. * Bid and asked prices: no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of November 20.		
Atlanta & Charlotte (Balt.) 100	86	.....
Boston & Providence (Boston) 100	250	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	.....	50
Central Ohio..... (Balt.) 50	26	40
Chicago & West Mich. (Boston) 100	5	8
Connecticut & Pass.. " 100	140	141
Connecticut River.... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.) 100	21¾	22
Delaware & Bound Br.. " 100	.....	.....
Flint & Pere Marq.... (Boston) 100	11	13
Preferred..... " 100	35	37
Hestonville Passeng. (Phila.). 50	.....	52
Preferred ¶..... " 50	56	60
Hunt. & Broad Top... " 50	24	.....
Preferred..... " 50	50	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	10	15
Preferred..... " 100	35	45
Little Schuylkill..... (Phila.). 50	.....	59
Maine Central..... (Boston) 100	131	133
Mine Hill & S. Haven. (Phila.). 50	53	55
Mesquehoning Val.... " 50	53½	.....
North American Co.. " 100	5	5½
North Pennsylvania.. " 50	.....	83
Or. Sh. Line all asst. pd (Boston) 100	16	17
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutl'd ..... (Boston) 100	½	1
Preferred..... " 100	68	70
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	..	30½
West End..... (Boston). 50	65	65½
Preferred ..... " 50	88	88½
United Cos. of N. J.. (Phila.) 100	236½	237
West Jersey..... " 50	46	48
West Jersey & Atlan. " 50	.....	.....
Western N.Y. & Penn " 100	2¾	3
Wisconsin Central... (Boston) 100	2½	3½
Preferred..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	112	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	¾
Atlantic Mining..... " 25	22½	22¾
Bay State Gas ¶..... " 50	5	5¼
Boston Land..... " 10	4	4½
Centennial Mining... " 10	.....	.....
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	12	12½
Frenchm'n's Bay L'd. " 5	¼	½
Kearsarge Mining.... " 25	16½	17
Osceola Mining..... " 25	30	30½
Pullman Palace Car. " 100	157	158
Pennsylvania Steel.. (Phila.). 100	.....	69
Preferred ¶..... " 100	.....	70
Quincy Mining..... (Boston). 25	x120	121
Tamarack Mining..... " 25	95	97
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	27	29
Pref., cumulative. " 50	50	51
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	◊78½	78¾
Adjustment g. 4s, 1995.....	◊42½	42½
B. ... United Gas 1st 5s.	80	82

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	◊ 70	71
Burl. & Mo. River Exc npt 6s, J&J	◊115	116
Non-exempt 6s.....1918, J&J	◊106	107
Plain 4s.....1910, J&J	◊ 96½	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	◊102	102½
2d mort. 6s.....1918, J&D	◊ 98	100
Debenture 6s.....1896, J&D	◊ 97	100
Chic. Burl. & Quincy 4s 1922, F&A	◊ 90	93
Iowa Division 4s.....1919, A&O	◊ 95	98
Chic. & W. Mich. gen. 5s, 1921, J&D	◊ 48	52
Consol. of Vermont, 5s. 1913, J&J	◊ 55	60
Current River, 1st, 5s..1927, A&O	◊ 55	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	◊ 55	57
Eastern 1st mort 6 g. 1906, M&S..	◊118	120
Free, Elk. & M. V., 1st, 6s. 1933, end.	◊123	126
Unstamped, 1st, 6s, 1933.....	◊122	125
K. C. C. & Spring., 1st, 5g., 1925, A&O	◊ 55	75
K. C. F. S. & M. con. 6s, 1928, M&N	◊ 85	90
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	◊ 61	65
K. C. St. Jo. & C. B., 7s..1907, J&J	◊115	120
L. Rock & Ft. S., 1st, 7s..1905, J&J	◊ 70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	◊ 95	100
2m., 5—6 g.....1936, A&O	◊ 80	85
Mar. H. & Ont., 6s.....1925, A&O	◊107	108
Mexican Central, 4 g....1911, J&J	◊ 66½	67½
1st consol. incomes, 3 g, non-cum.	17	17½
2d consol. incomes, 3s, non-cum.	7½	8½
N. Y. & N. Eng., 1st, 7s, npt 6s, J&J	*116½	117½
1st mort. 6s.....1905, J&J	*110	110½
Ogden. & L. C., Con. 6s...1920, A&O	◊ 80	85
Inc. 6s.....1920	◊.....	15
Rutland, 1st, 6s.....1902, M&N	◊102	103
2d, 5s.....1898, F&A	◊ 91	94
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	.....
Buffalo Ry. con. 1st, 5s.....1931	107½	.....
Catawissa, M., 7s.....1900, F&A	108	.....
Choc. Okla. & Gulf, prior lien 6s..	107	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	75	80
Columb. St. Ry., 1st, con. 5s..1932	96	97
Columb. O. Crosstown, 1st, 5s. 1933	.....	102½
Consol. Tract. of N. J., 1st, 5s. 1933	85	86
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	105	.....
Elec. & People's Trac. stock, tr. ctfs	71⅝	71⅞
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s. 1924	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	103	.....
2d 6s, gold.....1897, J&D	104	104¾
General mort. 4½s, g. 1924, Q—F	100½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	98
Lehigh Valley, 1st 6s...1898, J&D	104½	.....
2d 7s.....1910, M&S	127	.....
Consol. 6.....1923, J&D	117	.....
Newark Passenger, con. 5s...1930	104½	.....
North Penn. 1st, 4s.....1936, M&N	109	.....
Gen. M. 7s.....1903, J&J	118¾	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	.....	130½
Consol. 6s, c .....1905, Var	118½	.....
Consol. 5s, r.....1919, Var	115½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... 6, J&D	119	.....
Con. 5s.....1939 A&O	104¾	.....

Bonds.	Bid	Ask
People's Trac. trust certs. 4s..1943	.....	95
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	80¾	81
1st pref. income, 5 g, 1958, Feb 1	49¼	49½
2d pref. income, 5 g, 1958, Feb. 1	37¾	38
3d pref. income, 5 g, 1958, Feb. 1	36½	36¾
2d, 5s.....1933, A&O	119	.....
Consol. mort. 7s.....1911, J&D	127	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	101¼	102½
Con. M., 5 g., stamped, 1922, M&N	101½	.....
Terminal 5s, g.....1941, Q.—F.	109¾	110
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	109	.....
Rochester Railway, con. 5s ..1930	.....	97½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103	104
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117½	118½
Baltimore Belt, 1st, 5s. 1990, M&N	91	93
Balt. C. Pass. 1st 5s....1911, M&N	113	113½
Balt. Traction, 1st 5s...1929, M&N	108¼	108½
Exten. & impt. 6s.....1901, M&S	103½	104
No. Balt. Div., 5s.....1942, J&D	110	111
Baltimore & Ohio 4 g., 1935, A&O	101	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	72	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	98	102½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	111¼	111¾
City & Sub., 1st 5s.....1922, J&D	112½	113
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	110
Col. & Greenv., 1st 5-6s. 1917, J&J	112	112½
Georgia & Ala., 1st pf. 5s. 1945, A&O	98¾	99
Ga. Car. & Nor. 1st 5 g...1929, J&J	82	85
Georgia Pac., 1st 5-6s....1922, J&J	113	113¼
Geor. So. & Fla., 1st 5s...1945, J&J	96⅞	97¼
North. Cent. 6s.....1900, J&J	108	.....
6s.....1904, J&J	110	.....
Series A, 5s.....1926, J&J	112	.....
4½s.....1925, A&O	107	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	105	.....
Southern, 1st 5s.....1994, J&J	90	91
Virginia Mid., 1st 6s...1906, M&S	109	.....
2d Series, 6s.....1911 M&S	111	.....
3d Series, 6s.....1916, M&S	112¼	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	102	102¼
West Va C. & P. 1st, 6 g. 1911, J&J	108	108¼
West'n N.C. Consol. 6 g. 1914, J&J	112	113
Wilm. Col. & Aug., 6s. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105½	.....
Virginia (State) 3s, new. 1932, J&J	73½	74⅜
Funded debt, 2-3s.....1991, J&J	60¾	61¼
Chesapeake Gas 6s.....1900, J&D	.....	108½
Consol. Gas, 6s.....1910, J&D	115	116
5s.....1939, J&J	106	.....
Equitable Gas, 6s..... 1913, A&O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. ◊ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOVEMBER* 20 *AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Nov. 20.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	106 b.	102⅜ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	72 b.	63 Aug.	74½ Nov.
At. T. & S.F.—New gen. 4s.	1995 A & O	79⅛	68¼ Aug.	81½ Feb.
Adjustment 4s.	1995 Nov.	42⅜	28¼ Aug.	51⅛ Feb.
Col. Midland—Cons., 4g.	1940 F & A	† 20½	16 Sept.	27 Feb.
Atl. & Pac.—Guar. 4s.	1937	45 b.	40 Mar.	50 Apr
B'way & 7th Av.—1st con. g. 5s.	1943 J & D	118	109⅞ Aug.	118 Nov.
Brooklyn Elev. 1st, 6g.	1924 A & O	80	71 Sept.	102 Jan.
Union Elevated.—6g.	1937 M & N	80 a.	70 Sept.	100½ Jan.
B'klyn Wharf & W.H.—1st, 5s, g.	'45 F & A	100⅜	90 Aug.	101½ Nov.
Canada Southern.—1st, 5s.	1908 J & J	109¼	105 Aug.	110⅞ June
2d, 5s.	1913 M & S	104⅜	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	105¾ b.	103½ Aug.	110½ Mar.
Consol., 7s.	1902 M & N	.....	115¼ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	117½ b.	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	104 b.	101½ Aug.	106 Feb.
" mortgage 5s.	1912 M & N	.....	90 Apr.	92⅜ Mar.
Am. Dock & Imp., 5s.	1921 J & J	115 b.	108 Aug.	114½ Mar.
Central Pacific.—Gold, 6s.	1898 J & J	*101 b.	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	116¼ b.	111 Aug.	119 July
Mortgage, 6 g.	1911 A & O	118 b.	114½ Apr.	119 Nov.
1st consol., 5 g.	1939 M & N	107½	100 July	111¾ Apr.
General 4½s, g.	1992 M & S	73⅞ b.	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g.	1989 J & J	97	90 Aug.	98 Nov.
" 2d con. 4g.	1989 J & J	87½ b.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g.	1902 M & S	99 b.	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	117½	110 Aug.	120 June
Debenture, 5s.	1913 M & N	98 b.	85 July	101½ Apr.
Convertible 5s.	1903 M & S	100½ b.	93 Aug.	104¼ Feb.
Denver Division 4s.	1922 F & A	91½ b.	87¼ Aug.	95⅜ June
Nebraska Extension, 4s.	1927 M & N	88¼ b.	80 Aug.	91½ Feb.
Han. & St. Jos.—Cons. 6s.	1911 M & S	115¾ b.	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	114½ b.	110 Aug.	117½ May
Consol. 6g.	1934 A & O	*122 b.	118 Aug.	127 June
General consol., 1st 5s.	1937 M & N	101⅛	96 Oct.	102½ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	110	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	94 b.	82 Sept.	95 Nov.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	128 b.	119 Aug.	132½ June
1st, Southwest Div., 6s.	1909 J & J	116 a.	106 Aug.	118 May
1st, So. Minn. Div., 6s.	1910 J & J	117¼	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	*115 a.	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	109	102½ Aug.	111 June
Wisc. & Minn., Div., 5g.	1921 J & J	110⅝ b.	103 Aug.	112¼ Mar.
Terminal, 5g.	1914 J & J	111⅜ b.	105 Aug.	114 June
Gen. M., 4g., series A.	1989 J & J	96	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	117 b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	137½ b.	129½ Aug.	141 Jan.
Coupon, gold, 7s.	1902 J & D	118⅝ b.	115 Aug.	120 May
Sinking fund, 6s.	1929 A & O	110 b.	106½ Aug.	116 Mar.
Sinking fund, 5s.	1929 A & O	108 b.	104½ Aug.	111 Mar
Sinking fund, deben., 5s.	1933 M & N	108½ b.	104⅝ Sept.	111⅜ Apr.
25-year debenture, 5s.	1909 M & N	105	103 Jan.	107 Apr.
Extension, 4s.	1926 F & A	.....	95 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	126 b.	119½ Aug.	130 June
Extension and col., 5s.	1934 J & J	104½ b.	94½ Aug.	106 June
30-year debenture, 5s.	1921 M & S	92½ b.	87½ Sept.	97⅜ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	127½ b.	117 July	129 May
Chic. & W. Ind.—Gen. g., 6s.	1932 Q—M	*117 b.	113 Sept.	118½ Feb.
Clev. Lor. & Wheel.—5s.	1933 A & O	*101 b.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g.	1914 J & D	*135 a.	119 Jan.	134½ May
General consol., 6g.	1934 J & J	124 b.	124 Sept.	127 May
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	75½ b.	60 Aug.	80 Jan.
Income, 4s.	1990 April.	18½	10 Aug.	23 Jan.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	115⅞	109 Aug.	116 Nov.
Col. H. Val. & Tol.—Con., 5g.	1931 M & S	87½ b.	80 Aug.	90 Feb.
General, 6g.	1904 J & D	90½	80 Jan.	91 Nov.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	106⅝ b.	110⅛ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	89 b.	83 Jan.	93 May
Det. So. Sh. & Atl.—5g.	1937 J & J	100 a.	92½ July	98¼ June
Edison El. Ill.—1st, con. g. 5s.	'95 J & J	105	97⅜ Jan.	105¼ June
Erie—4, g, prior bonds.	1996 J & J	91 b.	83 Aug.	95½ Feb.
General, 5-4, g.	1996 J & J	64½ b.	54⅜ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	† 64¾ a.	†48¾ Aug.	†70½ Feb.
Gal. Har. San An. M. & P. D. 1st, 5g.	M & S	90 b.	89½ Nov.	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	91 b.	82 Sept.	94 Nov.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	66 b.	67 Sept.	71 Apr.
Illinois Central.—4s, g.	1953 M & N	102 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	.....	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g.	1919 M & N	116¾	114 July	118½ Apr.
2d, 6s.	1909 M & S	68 b.	66½ Aug.	77½ Feb.
Iowa Central.—1st, 5g.	1938 J & D	99½	87 Aug.	100 Nov.
Kings Co. Elev.—1st, 5g.	1925 J & J	45½ b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g.	1919 Q—F	94	85 Aug.	96 Jan.
Lake Erie & West.—5g.	1937 J & J	115½ b.	110 Aug.	117⅝ June
L. Shore.—Con. sp., 1st, 7s.	1900 J & J	112 b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.	1903 J & D	119½ b.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	115 b.	109 Aug.	116½ Nov.
Long Island.—1st con., 5g.	1931 Q—J	118½ b.	117¾ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	92	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s.	1898 J & O	103⅛	101½ Oct.	108½ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	117⅝ b.	112 Oct.	119 Feb.
" 2d, 6g.	1930 J & J	100½ b.	96 Aug.	102¼ May
General, 6g.	1930 J & D	114 b.	110 Sept.	117⅞ Apr.
Unified, 4g.	1940 J & J	79¼	68½ Aug.	80⅜ Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	107 b.	102½ Sept.	114 June
Consol., 6g.	1916 A & O	92	74 Aug.	103 Feb.
Manhattan consol. 4s.	1990 A & O	95	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	118 b.	111½ Aug.	120¼ June
2d, 6s.	1899 M & N	104	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & S	114½	111 Aug.	122½ Nov.
Consol., 5s.	1902 M & N	*104 b.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	129 b.	122 Aug.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	112 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. os, g.	1934 M & N	100½ b.	96 Aug.	103¾ Apr.
Mo. K. & T.—1st 5s, g., gu.	1942 A & O	92 a.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	84⅜	75½ Aug.	87 Feb.
2d, 4s, g.	1990 F & A	50¼	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	88	78 July	97 Jan.
3d, 7s.	1906 M & N	102 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	.....	93 Oct.	104½ June
2d ext. 5s.	1938 J & J	101 b.	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	99½ b.	95 Aug.	102½ Jan.
2d, 7g.	1897 M & N	* 99⅝ b.	97½ Aug.	103½ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	103 a.	99¼ July	102⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	77 a.	68 July	81½ Mar.
Mobile & Ohio—New 6g.	1927 J & D	116 b.	113 Aug.	120½ May
General mortgage, 4s.	1938 M & S	68½	56 Aug.	69 Nov.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	127 b.	125 Sept.	132 June
Consol., 5g.	1928 A & O	.....	93 July	102 Feb.
N. Y. Central—Debtext. 4s.	1905 M & N	101	100½ Jan.	105½ Oct
1st, coupon, 7s.	1903 J & J	118½ b.	112 Aug.	120½ Mar.
Deben., 5s, coup., 1884.	1904 M & S	106	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	109½ b.	109⅝ Nov.	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	116 b.	115 July	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	105¾	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	103⅜ b.	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	131 b.	120 Aug.	133¾ June
Construction, 5s.	1923 F & A	114 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	139 a.	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	*131½ b.	131 Oct.	132 Nov.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	*134¼ b.	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	89	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	110½	102 July	110½ Nov.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	101½ b.	90 July	102½ Nov.
Midland of N. J., 6s, g.	1910 A & O	*114 b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g.	1990 J & J	† 65½ b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	115 b.	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	*115 b.	109 Aug.	115 Nov.
General, 2d, coup., 6 g.	1933 A & O	†116 b.	100 Jan.	†117 Nov.
General, 3d, coup., 6 g.	1937 J & D	† 78½	†59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	† 55⅛	31½ Jan.	†57 Nov.
Col. trust gold notes, 6s.	1898 M & N	† 94 b.	76½ Jan.	†96 Nov.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 44½ b.	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	38 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	† 42¼ b.	†26 Jan.	†42½ Nov.
No. Pacific Ter. Co—6g.	1938 J & J	106	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	102¾ b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	94½	70½ July	96 Nov.
General mortgage, 4 g.	1921 M & N	* 18 b.	†16 Nov.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	79 b.	73½ Oct.	91⅞ Jan.
Consol., 5 g.	1939 A & O	18½	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	112¼	104 Aug.	112½ June
Consol., 5 g.	1925 J & D	† 97	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.	1921 J & J	111	105½ Aug.	113¾ June
P. C. C. & St. L., con. gu 4½g.	1942	*108 b.	103½ Aug.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	100 b.	98½ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	*100 b.	101 Mar.	102 Nov.
2d mortgage, 5 g.	1926 M & N	.....	22 Nov.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 80⅞	†67 Aug.	†91½ Nov.
1st pf. inc., 5 g, all inst. pd. '58	.....	† 49¼	18¼ Jan.	†49⅞ Nov.
2d pf. inc., 5 g., all inst. pd. '58	.....	† 37¾	5¾ Jan.	†39 Nov.
3d pf. inc., 5 g., all inst. pd. '58	.....	† 36⅝	3½ Jan.	†36⅞ Nov.
Pittsburg & Western—4 g.	1917 J & J	74 b.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	75⅜	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 50½ b.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g. Cl. B.	1906 M & N	111½ b.	110½ Nov.	117½ Apr.
6 g., Class C.	1906 M & N	111½ b.	108 Aug.	118 Apr.
General mortgage, 6 g.	1931 J & J	109	101½ Jan.	114 June
Cons. guar 4s, g.	1990 A & O	*† 30 b.	† 21 Nov.	38 Mar
St. L. & So. W.—1st, 4s, g.	1989 M & N	66 b.	60½ Aug.	76 Feb.
2d, 4s, g., income.	1989 J & J	* 27 b.	23½ Aug.	† 32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	116 b.	112¼ Nov.	121¼ Mar.
1st consol., 6 g.	1933 J & J	122 a.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	102 b.	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	87 b.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	57	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	85 b.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6g.	1909-10 J & J	91 b.	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	107 b.	107 Apr.	112 July
1st consol., gold, 5 g.	1937 A & O	86 b.	85 Nov.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	101¾	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994 J & J	90	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	* 90 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	108½ b.	108½ Aug.	111¾ June
Con. 5 g.	1956 M & N	106¾	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g.	1922 J & J	110½ b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	112 b.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	118¼ b.	110¾ Aug.	121¼ June
West. No. Car. 1st con. 6s, g.	1914 J & J	110 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	82 a.	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	85 b.	79⅜ Sept.	90 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	89	73 Aug.	91 Apr.
2d, income, 5 g.	2000 March	22 b.	13⅜ Aug.	25 Nov.
Toledo & Ohio Cent.—5 g.	1935 J & J	107 b.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 68	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1898 J & J	102	99½ Sept.	107 May
Ext. sinking fund, 8.	1899 M & S	90 a.	73 Sept.	97⅛ Feb.
Collateral trust, 4½.	1918 M & N	.....	* 48 May	† 54⅜ Feb.
G. ... 5s, col. trust notes.	1894 F & A	* 96 b.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	111 b.	106 Jan.	111½ July
1st consol., 6 g.	1919 M & N	† 70 b.	†58¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	111½	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g.	1919 A & O	† 66	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	36 b.	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 28 b.	† 14 Aug.	†36¾ Feb.
U. S. Leather—S. F. deb. 6g.	1913 M & N	110½ b.	108 Aug.	113½ Apr.
Virginia Mid.—Gen. M., 5s.	1936 M & N	99 b.	87½ Sept.	105 Apr.
Wabash—1st, 5 g.	1939 M & N	105½ b.	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	74	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	100	100 Aug.	108½ May
Gen. 2-3-4s, gold.	1943 A & O	45	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	106 b.	101 Aug.	108½ June
Wheel. & L. E. W. D. 1st 5g.	1928 J & J	* 92¼ a.	90 Jan.	90 Jan.
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 41 b.	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER* 20

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division Income. 1910	1½	2
Balt. & Ohio—1st 6s, Park B. 1919	104	109
Balt. & Ohio—5s, gold. 1925	85	94
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	46
Scandle & B. B.—1st, g. 5s, gu. 1942	.....	.....
Brklyn Bap. Tran.—Gold 5s 1945	77	77½
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	94½	.....
Roch. & P., 1st, 6s. 1921	120	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	120
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	106¾	108
Consol. & collat. trust, 5s. 1934	100	103½
Minn. & St. ...—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*100	.....
1st 5s. 1921	100	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—NOVEMBER 20.

SECURITIES.	Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4½s. 1938	.....	60
Cent. RR. & Bank.—Col. g. 5s. 1937	90	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent Pacific—Gold bonds, 6s. 1897	*100	.....
Gold bonds, 6s. 1898	*101	.....
San Joaquin Br., 6s. 1900	*101	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	*95	.....
Ext. g. 5s, series A B C D ..1898	*100	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	*100	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	*91	.....
Ches. & O.—Pur. M. fund, 6s. 1898	103	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	112½	.....
Louis. & Mo. River—1st, 7s. 1900	108	.....
2d, 7s. 1900	103	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	102	.....
Chic Burl. & Nor.—1st, 5s. 1926	102	.....
Debenture 6s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	101	105
Iowa Div.—Sink. fund, 5s. 1919	106	108
Sinking fund, 4s. 1919	96¼	98
Plain, 4s. 1921	.....	.....
Chicago & Iowa Div.—5s. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	93	96
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	103	.....
2d, 7 3-10s, P. D. 1898	*125	.....
1st, 7s, $ g., R. D. 1902	128	.....
1st, I. & M., 7s. 1897	125	.....
1st, I. & D., 7s. 1899	125	.....
1st, C. & M., 7s. 1903	126	.....
1st, I. & D. Extension, 7s. 1908	129	.....
1st, La C. & Dav., 5s. 1919	109	.....
1st, H. & D., 7s. 1910	.....	126½
1st, H. & D., 5s. 1910	*104½	.....
Chicago & Pacific Div., 6s. 1910	116	.....
Mineral Point Div. 5s. 1910	.....	.....
C. & L. Sup. Div., 5s. 1921	106	.....
Fargo & South., 6s, Assu. 1924	106	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	*108½	109
Mil. & Nor. main line—6s. 1910	116	.....
Chic. & Norw.—30-year deb. 5s. 1921	107	.....
Escanaba & L. S. 1st, 6s. 1901	107	110
Des M. & Minn.—1st, 7s. 1907	*120	123
Iowa Midland—1st, 8s. 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	*104	.....
Win. & St. P.—2d, 7s. 1907	*121	127
Mil. & Mad.—1st, 6s. 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	105	109
Northern Ill.—1st, 5s. 1910	105½	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	123	.....
Ashland Division—1st, 6s 1925	*.....	128½
Ch. R. I. & P—D. M. & F. D. 1st 4s. 1905	80	90
1st, 2½s. 1905	.....	65
Extension, 4s. 1905	80	.....
Keokuk & Des M.—1st, 5s. 1923	100	.....
Chic. St. P. & Minn.—1st, 6s. 1918	126	.....
St. Paul & S. C.—1st, 6s. 1919	126	131
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	*117	.....
Chic. & West. Mich.—5s. 1921	.....	.....
Cin Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s. 1937	103½	104
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	*105	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	75	.....
C. C. C. & St. L.—Gen., g. 4s. 1993	.....	.....
Cairo division, 4s. 1939	.....	90
St. Lou. Div.—1st col. ts't 4s, g. 1990	92	92½
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	96	99
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105	.....
Indiana B. & W.—1st pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	104	105½
Consol. sink. fund, 7s. 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	*101	105
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	124½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	123	.....
Morris & Essex—1st, 7s. 1914	140	.....
Bonds, 7s. 1900	.....	.....
7s of 1871. 1901	112	.....
1st, con., guar., 7s. 1915	139	141
Warren—2d, 7s. 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	140	.....
Albany & Susq.—1st, gu., 7s. 1906	122	124
1st, cons., guar., 6s. 1906	.....	117
Rens. & Sar. 1st, coup., 7s. 1921	*135	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	*86	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	18	19
Det. & Mack.—1st lien, 4s, g. 1995	.....	.....
4s, gold. 1995	.....	.....
Duluth & Iron Range—1st 5s. 1937	100½	103
Erie—1st, extended, 7s. 1897	101	102¼
2d, extended, 5s. 1919	113	.....
3d, extended, 4½s. 1923	108	.....
4th, extended, 5s. 1920	112½	115
5th, extended, 4s. 1928	101	.....
1st, con., g., f'd, 7s. 1920	.....	.....
B. N. Y. & E.—1st, 7s. 1916	*132	138
Buf. & S. W.—Mortg. 6s. 1908	*102	.....
Jefferson—1st, gu. g. 5s. 1909	*101½	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	105	.....
Evans. & T. H.—1st, cons., 6s. 1921	107½	110
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
Sul. Co. Br. 1st, g., 5s. 1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons. .1926	.....	.....
Flint & P. Marquette—		
Mort., 6s. 1920	.....	111
1st, con. gold, 5s. 1939	*75	.....
Pt. Huron Div.—1st, 5s. 1939	.....	80
Fla. Cen & Pen.—1st g. 5s. 1918	.....	.....
1st con. g., 5s. 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s. .1928	.....	50
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	99	100
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s. 1937	118½	.....
N. Haven & Derby, Cons. 5s. .1918	.....	.....
Hous. & Texas Central—		
Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd). 1937	107	110
Cons. g. 6s (int. gtd). 1912	100	.....
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s. .1951	109	.....
1st. gold, 3½s. 1951	.....	.....
Gold 4s. 1952	.....	.....
2-10 g., 4s. 1904	.....	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. .1898	.....	.....
Middle Div.—Reg., 5s. 1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	.....	.....
1st, consol., 7s. 1897	.....	.....
Gold, 5s, coupon. 1951	117½	.....
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. .1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.	*25	31
Ind. Dec. & W.—1st, g., 5s. .1935	100½	101½
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g. 1921	*.....	20
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s. 1941	100½	102
North'n Ohio—1st, gu. g. 5s. 1945	102	.....
L. S. & M. Sou.—B. & E.—New 7s. '98	103½	.....
Det. M. & T.—1st, 7s. 1906	122	125
Lake Shore—Div. bonds, 7s. 1899	105	.....
Kal. All. & G. R.—1st gu. 5s. 1938	113	.....
Mahon'g Coal RR.—1st, 5s. 1934	118	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*98	102
Lehigh V. Term.—1st gu. 5s, g. 1941	*107	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	*100	.....
Litchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. .1937	.....	.....
Long Island—		
1st, 7s. 1898	*104½	.....
Ferry, 1st, g., 4½s. 1922	.....	.....
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	*98	.....
2d mortg., inc. 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	101	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	23	40
Louis. & Nash.—Cecil. Br. 7s. .1907	103	.....
E. H. & Nash.—1st 6s, g. .1919	113	.....
Pensacola Division, 6s. 1920	107	109
St. Louis Division, 1st, 6s. .1921	.....	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. .1900	110	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g. 1937	91	.....
Pens. & At.—1st, 6s, gold. .1921	95	.....
Collat. trust, 5s, g. 1931	*98	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	75	.....
Kentucky Central—4s, g. .1987	.....	50
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	44	.....
Memphis & Charl.—6s, gold. .1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	115	.....
Mortgage 4s. 1940	102	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	136½	.....
Iowa Extension, 1st, 7s. 1909	*121½	.....
Southwest Ext.—1st, 7s. 1910	.....	126
Pacific Ext.—1st, 6s. 1921	.....	120
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	92
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	*76¾	80
Kansas City & P., 1st, 4s, g. 1990	65	.....
Dal. & Waco—1st, 5s, gu. 1940	.....	83
Missouri Pacific—Trust 5s. .1917	85	.....
1st coll., 5s, g. 1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	.....
Mobile & Ohio—1st ext., 6s. .1927	.....	116
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. .1920	.....	118
1st, 7s. 1918	*122	.....
Nash. Chat. & St. L.—2d 6s. .1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s. .1915	.....	.....
N. Y. Central—Deb. g. 4s. .1905	103½	.....
N. J. Junc—Guar. 1st, 4s. .1986	*.....	101
Beech Creek—1st, gold, 4s. .1936	103½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. .1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	67	.....
Gen. mort., 5s, g. 1940	72½	73½
Wilk. & East.—1st, gtd., g. 5s. 1942	*86	95
Northern Pac.—		
James River Val.—1st, 6s. .1936	.....	.....
Spokane & Pal.—1st, 6s. .1936	.....	.....
St. Paul & N. P.—Gen., 6s. .1923	122	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	45
Duluth & Manitoba—1st, g. 6s. 1936	.....	.....
Dul. & Man Dak. Div.—1st 6s. 1937	78½	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s. .1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	*100	.....
Norfolk & West.—		
General, 6s. 1931	.....	.....
New River 1st 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	68	.....
Scioto Val. & N. E.—1st, 4s. .1989	83	83¾
Ohio & Miss.—		
Consol. 7s. 1898	.....	105
2d consol. 7s. 1911	110	.....
Spring. Div.—1st 7s. 1905	98	97
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	100½
Gen. g., 5s. 1937	.....	.....
Omaha & St. Louis.—1st, 4s. .1937	35	.....
Oregon & Califor.—1st, 5s, g. 1927	*77	.....
Oreg. Ry & Nav.—Col. tr. g. .5s. 1919	98	.....
Penn-P. C. C. & St. L. Cn. g. 4½s. A 1940	*108	.....
Do do Series B.	*108	.....
P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. .1912	.....	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	110	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	102	102½
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	99	.....
Gd. R. & I. Ext.—1st, 4½s, g. G. g. 1941	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s. 1921	70	.....
Pitts. Cleve. & Tol.—1st, 6s. .1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. .1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	90	93
1st consol. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*30	40
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr Is.—2d inc. 1925	.....	8
Kan. C. & Omaha—1st, 5s. .1927	*25	.....
St. L. A. & T. H.—Term. 5s. .1914	*100	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	*.....	102½
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111½	.....
General 5s. 1931	.....	97½
1st, trust, gold 5s. 1987	*.....	90
Ft. S. & V. B. Bg.—1st, 6s. .1910	104½	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g. .1937	.....	.....
Gold 5s, guar. 1937	.....	.....
St. Paul & Duluth—1st, 5s. .1931	.....	.....
2d mortgage 5s. 1917	102	.....
St. Paul Minn & M.—1st, 7s. .1909	108	110
2d mort., 6s. 1909	116¼	.....
Minneap. Union—1st 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. .1937	.....	.....
1st guar. g. 5s. 1937	*.....	105
East. Minn., 1st div. 1st 5s. 1908	103½	.....
Wil'n ar & Sioux F.—1st, g, 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*98	102
Sav. Fl. & West.—1st, con. g. 6s. 1934	*109	.....
Southern—		
Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s. .1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	109	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	*98½	.....
Deben. 5s, stamped. 1927	93	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	80
Ter. As'n of St. L.—1st, 4½s. 1939	*102½	.....
1st, con. g. 5s. 1894-1944	104½	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	*.....	102½
Texas & New Orleans—		
1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. .1912	.....	.....
Consol. 5s, g. 1943	*103	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	106	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	121½
T. & O. C.—Kan. & M., Mort. 4s. 1990	78	.....
Tol. Peo. & West.—1st, g., 4s. 1917	72½	78
Ulster & Del.—1st, con., 6., 5s. 1928	*.....	102½
Union Pacific—1st, 6s. 1896	102	.....
1st, 6s. 1897	102	102½
1st, 6s. 1899	102½	.....
Collateral Trust, 6s. 1908	*96	.....
Collateral Trust, 5s. 1907	*75	.....
Kansas Pacific—1st 6s, g. .1895	104	.....
1st, 6s, g. 1896	*105	.....
C. Br. U. P.—F. c., 7s. 1895	25	.....
Atch. Col. & Pac.—1st, 6s. .1905	.....	31
Atch. J. Co. & W.—1st, 6s. .1905	*29	35
U. P. Lin. & Col.—1st, g., 5s. 1918	21	.....
Utah & North.—1st, 7s. 1908	112	120
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. .1909	*65	.....
Exten., 1st, 7s. 1909	.....	68
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	24	25¼
Det. & Chic. Ext. 1st, 5s, g. .1940	98½	100
St L. K. C. & N.—St. C. Bdge 6s. 1908	102	105
West N. Y. & Pa., gen. g. 2-3-4s. 1943	15	16
Income 5s. 1943	13¾	14
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. .1926	*97	100
Extension & Imp., g., 5s. 1930	.....	.....
Wis. Cent. income 5s. 1937	6	9

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	Septemb'r.	20,894	18,423	149,640	149,637
Ala. Gt. South	2d wk Nov	32,671	41,407	1,261,137	1,368,921
Ala. Midland	Septemb'r.	62,865	51,068	458,533	386,113
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	4th wk Oct.	51,000	62,000	1,063,779	1,090,453
Ala. & Vicksb.	4th wk Oct.	31,000	28,000	464,156	424,467
Vicksb. Sh. & P.	4th wk Oct.	27,000	23,000	453,291	424,167
Allegheny Val.	Septemb'r.	191,154	231,602	1,759,888	1,864,169
Ann Arbor	2d wk Nov	21,817	21,055	988,584	963,117
Ark. Midland	Septemb'r.	8,726	11,681	65,920	68,473
Atch. T. & S. Fe	Septemb'r.	2,705,718	2,358,410	20,940,435	20,255,285
Atlanta & Char.	August	136,117	138,344	960,169	992,874
Atlanta & W. P.	Septemb'r.	51,304	45,057	371,934	327,778
Atlan. & Danv.	2d wk Nov	14,000	12,758	474,148	479,979
Atlantic & Pac.	4th wk Oct.	95,800	89,177	2,908,485	2,901,735
Augusta sout'n	Septemb'r.	9,913	7,104	54,407	37,123
Austin & N. west	August	21,666	21,972	163,170	157,239
Balt. Ches. & Atl.	October	39,600	44,100	417,489	430,779
Balt. & Ohio	October	2,373,237	2,270,346		
Bal. & O. Sou'w.	2d wk Nov	111,170	121,987	5,277,710	5,591,378
Bangor & Aroost.	Septemb'r.	73,041	68,532	516,462	536,681
Bath & Ham'nds	Septemb'r.	4,389	4,063	19,092	19,586
Bir. & Atlantic	October	2,524	3,040	19,038	17,730
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West.	Septemb'r.	53,469	49,007	449,507	360,285
Buf. Roch. & Pitt.	2d wk Nov	78,363	70,121	2,934,252	2,628,264
Buffalo & susq.	Septemb'r.	61,903	48,150	383,635	304,572
Burl. C. Rap. & N.	1st wk Nov	75,603	130,330	3,909,472	3,688,815
Canadian Pacific	2d wk Nov	476,000	508,000	17,758,892	15,930,395
Car. Midland	October	7,273	6,831	50,136	41,565
Cent. of Georgia	Septemb'r.	489,685	454,998	3,620,034	3,449,773
Central of N. J.	Septemb'r.	1,116,782	1,181,218	9,221,927	9,507,920
Central Pacific	August	1,169,913	1,260,445	7,899,524	8,318,354
Chart. Cl. & sav.	Septemb'r.	3,917	5,136	41,415	34,801
Charlest'n & Sav.	Septemb'r.	36,774	30,524	423,903	402,918
Ches. & Ohio	2d wk Nov	204,500	220,784	8,840,053	8,420,637
Ches. O. & So. W.	July	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q.	Septemb'r.	3,164,549	3,309,725	24,624,244	23,862,325
Chic. & East. Ill.	2d wk Nov	82,139	91,049	3,293,680	3,323,040
Chic. Gt. West'n	2d wk Nov	78,626	90,317	4,099,718	3,504,576
Chic. Mil. & St. P.	2d wk Nov	639,515	852,569	27,365,245	26,153,956
Chic. & N'thw'n.	Septemb'r.	2,843,064	3,251,436	23,942,178	22,026,655
Chic. & No. Pac.	Septemb'r.	70,109	82,398	618,296	566,715
Chic. Peo. & St. L.	4th wk Oct.	20,898	26,722	749,576	772,254
Chic. R'k I. & P.	October	1,671,956	1,740,795	12,983,926	12,676,208
Chic. St. P. M. & O.	Septemb'r.	862,570	841,196	5,627,813	4,974,022
Chic. & W. Mich.	1st wk Nov	23,267	32,181	1,401,730	1,482,249
Cin. Ga. & Ports.	October	5,403	6,751	51,282	54,568
Cin. Jack. & Mac.	2d wk Nov	13,354	14,774	611,009	546,795
Cin. N. O. & T. P.	October	308,142	356,891	2,787,320	3,024,236
Cin. Porta. & V.	October	26,353	28,896	227,794	228,467
Clev. Can. & So.	1st wk Nov	13,539	14,876	608,523	572,929
Cl. Cin. Ch. & St. L.	1st wk Nov	217,879	248,632	11,003,215	11,903,280
Peo. & East'n	Septemb'r.	151,069	174,140	1,294,244	1,454,557
Cl. Lor. & Wheel.	1st wk Nov	17,727	37,487	1,130,487	1,235,229
Col. Midland	October	157,420	175,435	1,526,578	1,429,940
Col. H. V. & Tol.	August	198,589	257,335	1,624,435	1,550,337
Col. Sand'y & H.	4th wk Oct.	25,970	29,223	680,514	719,494
Colusa & Lake.	October	3,700	2,400	16,691	16,077
Crystal	Septemb'r.	505	1,231	9,213	6,322
Cumb'd Valley	Septemb'r.	76,315	84,679	620,034	622,893
Denv. & Rio Gr.	2d wk Nov	137,500	164,400	6,317,239	6,277,054
Des M. & Kan. C.	3d wk Oct.	2,425	2,303	91,462	76,953
Des. M. N. & W.	October	43,486	45,281	370,160	307,890
Det. Lans'g & No.	1st wk Nov	17,711	22,488	946,317	990,922
Det. & Mackinac	Septemb'r.	19,535	24,511	337,382	285,079
Duluth S. S. & Atl.	1st wk Nov	24,176	33,670	1,713,200	1,543,838
Elgin Jol. & East.	October	129,442	131,395	1,099,514	932,508
Erie	Septemb'r.	2,760,490	2,775,428	22,591,336	22,009,956
Eureka Springs	August	5,062	6,120	40,945	44,523
Evans. & Ind'pls.	2d wk Nov	5,693	5,408	251,600	261,734
Evans. & Rich.	1st wk Nov	1,496	2,682	102,317	97,650
Evansv. & T. H.	2d wk Nov	20,720	24,891	916,501	938,271
Fitchburg	Septemb'r.	640,627	680,077	5,413,351	5,355,696
Flint. & P. Marq.	1st wk Nov	40,608	48,219	2,212,739	2,141,276
Fla. Cent. & Pen.	1st wk Nov	38,570	38,503	1,706,170	1,630,138
Ft. W. & Den. C.	4th wk Oct.	29,916	39,816	765,091	860,180
Ft. W. & Rio Gr.	October	38,466	55,257	282,367	307,169
Gads. & Att. U.	October	850	940	8,911	7,445
Georgia RR.	1st wk Nov	32,143	35,302	1,279,359	1,074,979
Georgia & Ala.	2d wk Nov	20,089	11,846		
Ga. Car'la & No.	Septemb'r.	94,036	57,318	630,477	479,186
Geo. So. & Fla.	October	80,562	79,863	730,966	675,021
Gr. Rap. & Ind.	2d wk Nov	32,534	38,056	1,691,819	1,819,159
Cin. R. & Pt. W.	2d wk Nov	6,374	8,374	344,522	392,218
Traverse City	2d wk Nov	479	649	40,975	39,317
Mus. G. R. & I.	2d wk Nov	1,838	1,731	107,074	104,370
Tot. all lines	2d wk Nov	41,225	48,810	2,184,391	2,375,162
Grand Trunk	2d wk Nov	405,489	395,429	16,163,293	15,535,658
Chic. & Gr. Tr.	1st wk Nov	58,024	54,972	2,667,920	2,350,817
Det. Gr. H. & M.	1st wk Nov	16,927	19,426	814,896	864,077
Cin. Sag. & Mac.	1st wk Nov	2,286	2,997	.....	.....
Tra. S. & Mack.	1st wk Nov	1,534	1,736	.....	.....
Great North'n—					
St. P. M. & M.	October	2,059,344	2,095,474	12,850,004	11,461,137
East of Minn.	October	260,400	266,176	1,582,166	1,258,961
Montana Cent.	October	162,171	157,954	1,606,234	1,277,189
Tot. system	October	2,482,218	2,519,604	16,038,404	13,997,287
Gulf & Chicago	October	7,375	6,898	36,153	36,109
G'lf S'mnta & K. C.	October	10,003	9,107	76,942	58,187
Hous. Tun. & Wil.	Septemb'r.	3,742	4,905	33,686	32,184
Hous. & Tex. Cen.	August	254,180	239,317	1,765,978	2,001,751
Illinois Central	October	2,246,767	2,387,412	17,206,919	16,494,244
Ind. Dec. & West.	1st wk Nov	6,119	11,214	385,177	394,281
Ind. Ill. & Iowa.	Septemb'r.	49,984	56,744	561,691	559,079
In. & Gt. North'n	2d wk Nov	86,515	79,989	2,862,408	2,774,722
Interoc. (Mex.)	1st wk Nov	44,411	41,519	1,976,189	1,967,506
Iowa Central	2d wk Nov	33,262	42,059	1,525,268	1,437,097
Iron Railway	October	2,843	3,576	36,597	40,455
Jack. T. & K. W.	Septemb'r.	22,314	19,607	235,274	306,783
Jamest'n & L. E.	Septemb'r.	3,211	.....	.....	.....
Kanawha & Mich.	2d wk Nov	7,891	10,741	391,621	385,061
K. C. F. Scott & M.	1st wk Nov	69,020	91,208	3,728,630	3,789,851
K. C. Mem. & Bir.	1st wk Nov	23,418	31,126	971,173	887,115
Kan. C. N. W.	October	28,381	25,136	224,822	198,173
Kan. C. & Beat.	October	431	407	3,802	4,200
K. C. Pitts. & G.	2d wk Nov	21,901	12,350	657,192	457,391
Kan. C. Sub. Belt	2d wk Nov	4,987	5,117	300,006	246,079
Keokuk & West.	3d wk Oct.	8,257	8,997	319,587	294,774
L. Erie All & So.	October	7,506	8,019	49,909	65,595
L. Erie & West.	2d wk Nov	60,001	71,654	2,920,992	3,045,660
Lehigh & Hud.	October	34,258	37,227	329,783	361,177
Lex'gton & East.	Septemb'r.	13,456	18,251	152,333	154,360
Long Island	October	320,306	329,764	3,412,262	3,513,890
Los Ang. Term.	October	5,069	7,337	77,353	128,140
Louis. Ev. & St. L.	2d wk Nov	30,096	29,246	1,314,141	1,276,12
Louisv. & Nashv.	2d wk Nov	443,620	434,435	17,458,989	17,040,558
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	1st wk Nov	6,559	11,027	394,69	368,917
Macon & Birm.	October	7,079	8,557	49,879	59,284
Manistique	October	3,381	5,890	108,224	110,188
Memphis & Chas.	1st wk Nov	24,247	31,538	1,071,067	1,000,703
Mexican Cent.	2d wk Nov	201,735	190,014	8,698,019	8,173,633
Mexican Intern'l.	Septemb'r.	218,203	188,962	2,183,356	1,893,921
Mex. National.	2d wk Nov	99,534	76,173	4,411,599	3,818,151
Mex. Northern.	Septemb'r.	51,306	55,733	583,144	518,653
Mexican R'way	1st wk Nov	75,514	57,041	2,793,780	2,777,608
Mexican So.	4th wk Oct.	18,850	12,021	455,931	403,023
Middle Ga. & Atl.	Septemb'r.	10,355	5,258	.....	.....
Minneap. & St. L.	2d wk Nov	38,484	47,156	1,739,253	1,720,914
M. St. P. & S. St. M.	1st wk Nov	69,616	118,550	3,162,973	2,539,185
Mo. Kan. & Tex.	2d wk Nov	289,690	225,914	10,021,164	9,579,677
Mo. Pac. & Iron M.	2d wk Nov	435,000	483,000	18,799,000	19,417,949
Central Br'ch.	2d wk Nov	17,000	13,000	656,000	502,476
Total	2d wk Nov	452,000	476,000	19,455,000	19,920,425
Mobile & Birm.	1st wk Nov	7,417	5,663	272,623	236,628
Mobile & Ohio.	October	397,163	381,003	2,981,822	2,747,499
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	831,065	923,028
Nash. Ch. & St. L.	October	473,641	470,814	4,167,246	3,921,871
Nevada Central.	Septemb'r.	5,182	3,298	26,238	20,980
N. Y. C. & H. R.	October	4,148,078	4,185,303	38,554,542	36,116,294
N. Y. Ont. & W.	2d wk Nov	80,506	83,966	3,372,662	3,232,592
N. Y. Susq. & W.	Septemb'r.	214,162	183,065	1,625,023	1,641,540
Norfolk & West.	2d wk Nov	252,228	250,497	9,577,162	8,191,106
Northes'n (Ga.)	Septemb'r.	6,346	4,002	43,737	36,073
North'n Central	Septemb'r.	594,148	586,379	4,559,335	4,706,647
North'n Pacific.	1st wk Nov	462,943	589,920	16,136,405	15,984,141
Oconee & West.	Septemb'r.	3,528	3,127	25,794	19,762
Ohio River	2d wk Nov	18,279	21,326	849,596	760,869
Ohio Riv. & Chas.	October	20,214	18,981	152,149	150,009
Ohio Southern.	October	69,628	82,851	611,756	617,843
Oregon Imp. Co.	Septemb'r.	260,860	270,517	2,443,180	2,409,946
Oreg. Ry. & Nav.	October	673,589	524,120	.....	.....
Pacific Mail	Septemb'r.	307,505	324,026	2,918,465	3,278,584
Pennsylvania.	Septemb'r.	5,176,339	5,786,539	48,061,170	46,846,670
Peoria Dec. & Ev.	2d wk Nov	15,872	17,849	744,541	791,822
Petersburg	Septemb'r.	39,96	44,331	420,619	406,392
Phila. & Erie.	Septemb'r.	447,952	417,607	3,157,020	3,103,322
Phila. & Read.	Septemb'r.	1,801,854	1,931,562	14,825,595	15,456,700
Coal & Ir. Co.	Septemb'r.	2,171,411	2,345,260	16,168,832	16,647,633
Tot. both Co's.	Septemb'r.	3,973,265	4,276,822	30,994,427	32,104,333
Ph. Read. & N. E.	Septemb'r.	65,465	70,313	513,464	563,301
Pitts. C. C. & St. L.	October	1,211,352	1,550,937	12,064,584	12,678,157
Pitts. Lisb. & W'n	October	4,236	4,563	36,293	36,216
Pitts. Sh. & L. E.	2d wk Nov	11,637	12,504	554,330	540,183
Pittsb. & Wes'n.	2d wk Nov	30,359	33,432	1,453,737	1,504,427
Pitts. Cl. & Tol.	2d wk Nov	13,091	16,492	651,779	785,457
Pitts. Pa. & F.	2d wk Nov	8,843	7,015	345,078	310,399
Total system.	2d wk Nov	52,293	56,939	2,492,334	2,668,620
Pitt Young. & A.	October	113,325	190,539	1,215,246	1,478,249
Quincy O. & K. C.	October	27,034	25,782	248,922	215,637
Rich. Fr'ksb. & P.	Septemb'r.	50,454	55,059	539,086	551,599
Rich. & Petersb.	Septemb'r.	24,653	28,243	260,305	254,919
Rio Gr. South'n.	2d wk Nov	8,864	11,154	394,308	372,392
Rio Gr'de West.	2d wk Nov	52,760	49,700	2,070,324	2,066,988
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken'et & So.	October	8,136	3,546	.....	.....
St. L. & San Fran.	Septemb'r.	554,086	539,358	4,501,966	4,313,076
St. L. Southwest.	2d wk Nov	111,800	116,300	4,070,618	4,283,665
St. Paul & Dul.	October	208,095	212,387	1,274,018	1,284,698
San Ant. & A. P.	Septemb'r.	247,973	223,441	1,410,478	1,396,178
San Fran. & N. P.	October	73,184	82,683	634,986	695,824
Sav. Fla. & West.	Septemb'r.	274,311	260,124	2,502,127	2,483,489
Sher. Shrev. & So.	4th wk Oct.	16,851	15,029	233,417	271,355
Sioux'd Air Line	Septemb'r.	334,876	256,736	.....	.....
Staten Is. R. T. O. & G.	Septemb'r.	10,522	15,777	144,647	139,534
Silverton	October	5,866	10,493	.....	.....
So. Haven & East.	October	2,695	1,904	23,265	17,102
So. Pacific Co.—					
Gal. Har. & S. A.	August	431,650	387,854	3,169,175	2,920,117
Louis'a. West.	August	70,877	74,349	567,532	680,216
Morgan'sL. & T.	August	354,080	425,837	2,984,149	3,569,397
N. Y. T. & Mex.	August	33,529	19,354	144,054	147,836
Tex. & N. Orl.	August	117,987	134,590	858,008	1,053,337
Atl. Prop'ties.	August	1326027	1334614	9,868,483	10790361
Pacific system	August	2,829,249	3,183,266	20,318,717	20,713,651
Total of all.	September	4,470,807	4,481,732	34,658,255	35,985,747
So. Pac. of Cal.	August	858,265	996,964	6,499,604	6,718,596
So. Pac. of Ariz.	August	150,360	161,482	1,466,154	1,437,916
So. Pac. of N. M.	August	80,560	85,593	743,915	693,916
Northern Ry.	August	219,712	207,291	1,382,897	1,244,611
Southern Ry.	2d wk Nov	408,769	430,982	15,957,765	15,963,580
Spok. F'ls & Nor.	Septemb'r.	39,445	27,594	312,906	195,966
Staten I. Rap. Tr.	August	147,437	153,020	810,479	810,513
Stony Cl. & C. Mt.	Septemb'r.	4,352	4,457	35,224	36,701
Summit Branch.	Septemb'r.	78,164	98,764	694,747	857,415
Lyk. Val. Coal.	Septemb'r.	70,662	66,190	636,087	514,036
Tot'l both Co's.	Septemb'r.	148,826	164,954	1,330,834	1,371,451
Texas Central.	3d wk Oct.	11,282	13,280	211,864	220,457
Texas & Pacific.	2d wk Nov	186,985	174,481	5,484,753	5,685,590
Tex. S. V. & N. W.	October	3,954	3,450	.....	.....
Tol. & Ohio Cent.	2d wk Nov	41,240	40,599	1,525,834	1,581,198
Tol. P. & West.	1st wk Nov	15,320	20,822	817,814	838,763
Tol. St. L. & K. C.	2d wk Nov	48,717	40,338	1,866,866	1,619,868
Ulster & Delaw.	Septemb'r.	.....	.....	313,002	319,153
Union Pacific—					
Un. Pac. RR.	Septemb'r.	1,423,232	1,368,533	10,149,273	10,184,640
Or. S. L. & U. N.	Septemb'r.	484,178	527,660	4,000,798	3,809,571
St. Jos. & Gd. Is.	Septemb'r.	69,445	60,028	480,303	436,395
Kan. C. & Om.	Septemb'r.	12,504	6,829	75,638	49,651

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac —(Con.)		$	$	$	$
Tot. St. J. & G. I.	4th wk Oct.	23,989	17,158	612,363	558,953
Cent. Br. c	2d wk Nov	17,000	13,000	656,863	501,948
Ach. Col. & P. } Ach. J. C. & W }	Septemb'r.	31,708	25,029	234,116	195,423
Con. Br. & L'd L.	Septemb'r.	68,519	53,904	541,383	410,950
Gr'd total. *	Septemb'r.	2,186,046	2,137,625	16,261,608	15,769,321
U. Pac. D. & G.	Septemb'r.	257,941	254,823	2,170,808	2,178,965
Wabash	2d wk Nov	224,454	244,852	10,514,902	11,013,730
Waco & North w	Septemb'r.	37,161	38,24	174,208	170,424
W. Jersey & Sea'e	Septemb'r.	221,874	250,479	.....	.....
W. V. Con. & Pitt	October.	101,2 4	107,309		
West Va. & Pitts	July	31,371	35,326	223,208	207,681
Western of Ala.	Septemb'r.	50,550	52,550	401,863	365,577
West. N. Y. & Pa	1st wk Nov	57,500	70,500	2,60 ,637	2,817,889
Wheel. & L. Erie	2d wk Nov	24,475	29,950	1,152,6 5	1,172,300
Wisconsin Cent	2d wk Nov	80,-92	83,212	3,780,470	3,590,701
Wrightsv. & Ten	October.	10,394	9,724	76,462	69,803
York Southern.	Septemb'r.	6,721	5,994	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines *b* Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of November our preliminary statement covers 50 roads, and shows 5·15 per cent loss in the aggregate over the same week last year.

2d week of November.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	32,671	44,897	.....	12,326
Ann Arbor.....	21,817	21,055	762	.....
Atlantic & Danville.....	14,090	12,758	1,332	.....
Balt. & Ohio Southwest..	111,170	121,987	.....	10,817
Buffalo Roch. & Pittsb'g.	78,363	70,121	8,242	.....
Canadian Pacific.....	476,000	508,000	.....	32,000
Chesapeake & Ohio.....	204,500	220,784	.....	16,284
Chicago & East. Illinois.	82,339	91,049	.....	8,710
Chicago Great Western..	78,626	90,317	.....	11,691
Chicago Milw. & St. Paul.	638,515	852,569	.....	214,054
Cin. Jackson & Mackinaw	13,354	14,774	.....	1,420
Denver & Rio Grande....	137,500	164,400	.....	26,900
Evansv. & Indianapolis.	5,683	5,408	285	.....
Evansv. & Terre Haute..	20,720	24,691	.....	3,971
Georgia & Alabama.....	20,069	11,846	8,223	.....
Grand Rapids & Indiana.	32,534	38,056	.....	5,522
Cincinnati R. & Ft. W..	6,374	8,374	.....	2,000
Traverse City.....	479	649	.....	170
Musk. Gr. Rap. & Ind .	1,838	1,731	107	.....
Grand Trunk of Canada.	405,458	395,429	10,059	.....
Intern'l & Gt. North'n...	86,515	79,989	6,526	.....
Iowa Central.	33,262	42,059	.....	8,797
Kanawha & Michigan....	7,891	10,741	.....	2,850
Kan. City Pittsb. & Gulf.	21,901	12,350	9,551	.....
Kan. City Suburb. Belt...	4,997	5,117	.....	120
Lake Erie & Western.....	60,001	71,654	.....	11,653
Louisv. Evansv. & St. L.	30,096	29,246	850	.....
Louisville & Nashville...	443,620	434,435	9,185	.....
Mexican Central.....	201,735	190,014	11,721	.....
Mexican National.....	99,534	76,173	23,361	.....
Minneapolis & St. Louis.	38,484	47,156	.....	8,672
Mo. Kansas & Texas.....	289,690	225,914	63,776	.....
Mo. Pacific & Ir. Mt....	435,000	463,000	...	28,000
Central Branch.	17,000	13,000	4,000	.....
New York Ont. & West'n.	80,506	83,966	.....	3,460
Norfolk & Western.....	252,228	250,497	1,731	.....
Ohio River.....	18,279	21,326	.....	3,047
Pittsb. Shen. & L. Erie..	11,637	12,504	.....	867
Peoria Dec. & Evansv...	15,872	17,849	.....	1,977
Pittsburg & Western.....	52,293	56,939	.....	4,646
Rio Grande Southern....	8,864	11,154	.....	2,290
Rio Grande Western.....	52,760	49,700	3,060	.....
St. Louis Southwestern..	111,800	116,300	.....	4,500
Southern Railway.....	408,769	430,982	.....	22,213
Texas & Pacific	166,985	174,485	.....	7,496
Toledo & Ohio Central...	41,240	40,590	650	.....
Tol. St. L. & Kan. City...	48,717	40,338	8,379	.....
Wabash.	224,454	244,652	.....	20,198
Wheeling & Lake Erie...	24,475	29,95.	.....	5,475
Wisconsin Central.....	80,892	83,212	.....	2,320
Total (50 roads).....	5,751,637	6,064,183	171,800	484,346
Net decrease (5·15 p. c.).			.....	312,546

For the first week of November our final statement covers 77 roads, and shows 16·74 per cent loss in the aggregate.

1st week of November.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (46 r'ds)	5,081,024	5,971,707	71,001	961,684
Atlantic & Danville.....	9,624	12,925	.....	3,301
Burl. Ced. Rap. & North.	75,603	130,330	.....	54,727
Chicago Great Western..	72,038	96,680	.....	24,642
Chic. & West Michigan...	23,267	32,181	.....	8,914
Cleve. Canton & South'n	13,539	14,676	.....	1,137
Clev. Cin. Chic. & St. L..	217,879	288,632	.....	70,753
Clev. Lorain & Wheeling	17,727	37,487	.....	19,760
Detroit Lans'g & North'n	17,711	22,488	.....	4,777
Duluth So. Shore & Atl..	24,176	33,670	.....	9,494
Evansv. & Richmond....	1,496	2,682	.....	1,186
Flint & Pere Marquette..	40,608	48,318	.....	7,710
Fla. Cent. & Peninsular.	38,570	38,503	67	.....
Georgia.....	32,143	35,302	.....	3,159
Grand Trunk of Canada.				
Chic. & Gr. Trunk.....	58,024	54,972	3,052	.....
Det. Gr. Haven & Mil..	16,927	19,426	.....	2,499
Cin. Sag. & Mackinac...	2,286	2,967	.....	681
Tol. Sag. & Muskegon..	1,534	1,736	.....	202
Indiana Decatur & West.	6,119	11,214	.....	5,095
Interoceanic (Mex.).....	44,411	41,519	2,892	.....

1st week of November.	1896.	1895.	Increase.	Dec. as
	$	$	$	$
Kan. City Ft. S. & Mem.	69,020	91,208	.....	22,188
Kan. C. Mem. & Birm....	23,408	31,126	.....	7,708
Louisville Hend. & St. L..	6,559	11,027	.....	4,468
Memphis & Charleston..	24,247	31,538	.....	7,291
Mexican Railway.....	75,514	57,041	18,473	.....
Minn. St. P. & S. S. M....	69,616	118,550	.....	48,934
Northern Pacific.....	462,943	589,920	.....	126,977
Pitts. Shen. & L. Erie	11,644	11,306	338	.....
Rio Grande Southern....	8,021	10,361	.....	2,340
Toledo Peoria & West'n..	15,320	20,822	.....	5,502
West. N. Y. & Pennsylv	57,500	70,500	.....	13,000
Wheeling & Lake Erie...	17,428	28,755	.....	11,327
Total (77 roads.....	6,635,936	7,969,589	95,823	1,429,456
Net decrease (16·74 p. c.	...	.....	.....	1,333,633

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 919.

Roads.	Gross Earnings. 1896	Gross Earnings. 1895	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Adirondack.....Sept.	20,894	18,423	6,389	8,125
Jan. 1 to Sept. 30....	149,640	142,637	46,497	59,973
Addison & Pennsylv'a—				
July 1 to Sept. 30....	13,926	19,903	3,182	5,858
Jan. 1 to Sept. 30	34,090	53,612	4,558	11,652
Alabama Gt Southn. Sept.	136,620	142,793	54,690	54,345
Jan. 1 to Sept. 30	1,056,642	1,104,786	243,649	304,441
July 1 to Sept. 30	384,139	406,614	126,517	139,038
Alabama Midland...Sept.	62,625	51,038	17,771	10,214
Jan. 1 to Sept. 30....	458,533	386,113	55,577	9,430
July 1 to Sept. 30....	154,397	148,393	18,123	18,671
Allegheny Valley... Sept.	191,154	231,602	62,134	96,689
Jan. 1 to Sept. 30....	1,759,888	1,864,169	618,449	748,272
Arkansas Midland..Sept.	8,726	11,681	3,943	7,042
Jan. 1 to Sept. 30....	65,020	68,473	2,814	24,710
Atch. Top. & S. Fe. b. Sept.	2,705,713	2,338,210	947,781	338,694
Jan. 1 to Sept. 30....	20,940,435	20,255,235	5,517,570	3,284,593
July 1 to Sept. 30	7,350,201	6,802,509	2,083,723	935,453
Atlanta & W. Point. Sept.	51,504	45,057	25,342	18,455
Jan. 1 to Sept. 30....	371,933	327,778	134,181	118,791
July 1 to Sept. 30....	130,916	113,347	45,441	36,522
Atlantic & Danville. Sept.	49,037	45,938	14,812	11,142
Jan. 1 to Sept. 30....	398,715	402,165	91,504	84,979
July 1 to Sept 30....	130,461	138,893	31,417	30,289
Atlantic & Pacific...Sept.	247,277	273,041	49,071	def. 5,149
Jan. 1 to Sept. 30....	2,614,870	2,636,622	529,919	200,278
July 1 to Sept. 30....	731,373	824,083	146,316	7,151
Augusta Southern...Sept.	9,913	7,104	5,532	3,979
Jan. 1 to Sept. 30....	51,407	37,128	18,704	6,785
Austin & Northw ...Aug.	21,669	21,972	7,699	8,037
Jan. 1 to Aug. 31....	163,170	157,239	46,714	49,632
Baltimore & Ohio. Sept.	2,292,931	2,132,506	663,562	725,397
July 1 to Sept. 30....	6,779,583	6,317,801	1,842,484	2,066,232
Balt. Ohio & Southw. Sept.	515,339	618,570	166,802	255,966
Jan. 1 to Sept. 30....	4,497,792	4,727,304	1,332,314	1,695,504
July 1 to Sept. 30....	1,531,636	1,730,036	459,893	672,483
Bangor & Aroostook Sept.	73,041	68,532	33,561	18,816
Jan. 1 to Sept. 30....	516,462	536,681	194,514	167,412
Bath & Hammonds .Sept.	4,388	4,063	2,600	2,812
Jan. 1 to Sept. 30....	19,092	19,586	4,623	7,911
Bennington & Rutland—				
July 1 to Sept. 30....	64,113	67,850	13,160	30,634
Jan. 1 to Sept. 30....	176,192	168,029	35,247	47,450
Birm. & Atlantic. b. Sept.	2,533	2,427	1,093	427
Jan. 1 to Sept. 30....	16,534	14,690	423	def. 1,767
July 1 to Sept. 30....	6,131	6,587	2,040	707
Boston & Albany—b				
July 1 to Sept. 30....	2,373,947	2,490,049	650,202	961,139
Jan. 1 to Sept. 30....	6,787,414	6,818,250	1,909,188	2,304,513
Boston & Maine. h—				
July 1 to Sept. 30....	5,512,249	5,973,022	1,795,560	2,111,806
Jan. 1 to Sept. 30....14,815,381		h13971905	4,252,056	h4,162,613
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30....	82,074	107,738	32,304	59,130
Jan. 1 to Sept. 30...	193,715	217,538	45,377	80,112
Bridgeton & Saco Riv.—				
July 1 to Sept. 30....	9,053	10,743	2,536	3,753
Jan. 1 to Sept. 30....	21,460	25,176	5,521	6,325
Brooklyn Elevated—See Street Railways.				
Brunswick & West .Sept.	53,469	49,007	22,626	17,802
Jan. 1 to Sept. 30....	449,507	380,285	151,136	65,556
July 1 to Sept. 30....	149,791	136,756	56,119	29,531
Buff. Roch. & Pitts. b. Sept.	284,114	267,485	94,724	85,474
Jan. 1 to Sept. 30	2,437,157	2,250,336	782,063	615,263
July 1 to Sept. 30....	894,406	834,219	301,942	283,560
Buffalo & Susquch'a Sept.	61,903	48,420	38,491	27,757
Jan. 1 to Sept. 30....	383,635	304,572	176,314	127,847
July 1 to Sept. 30....	153,129	130,594	85,352	62,681
Burl. Ced. R. & No. a. Sept.	418,652	491,834	84,728	157,766
Jan. 1 to Sept. 30....	3,195,263	2,919,271	830,022	857,786
Canadian Pacific. a. Sept.	1,826,680	1,820,393	758,328	744,545
Jan. 1 to Sept. 30....14,669,392		12,595,538	5,331,361	4,488,773
Carolina Midland....Sept.	7,996	6,341	5,135	3,449
Jan. 1 to Sept. 30....	42,865	34,734	16,163	9,030
July 1 to Sept. 30....	20,511	18,842	12,005	9,493
Cent. of Georgia. a. Sept.	469,688	454,998	176,639	171,382
Jan. 1 to Sept. 30 ...	3,620,034	3,449,773	1,015,525	636,636
July 1 to Sept. 30....	1,215,086	1,248,314	404,130	412,929

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Central of N. J.a...Sept.	1,116,782	1,181,218	462,837	489,758
Jan. 1 to Sept. 30 ...	9,221,927	9,507,920	3,315,389	3,705,776
Centra. Pacific b....Aug.	1,169,913	1,260,445	521,044	539,424
Jan. 1 to Aug. 31....	7,899,524	8,318,354	2,831,885	2,961,122
Char. Clen. & S'tton.Sept.	3,917	5,136	1,629	2,982
Jan. 1 to Sept. 30....	41,415	34,901	19,814	20,046
Char. & Savannah. .Sept.	36,774	30,524	6,253	2,118
Jan. 1 to Sept. 30	423,903	402,918	99,140	77,233
July 1 to Sept. 30....	99,950	99,561	6,240	def.743
Ches. & Ohio.a .....Sept.	869,855	831,510	299,355	270,231
Jan. 1 to Sept. 30....	7,584,829	7,072,154	2,426,027	2,245,798
July 1 to Sept. 30....	2,572,166	2,478,293	894,069	815,267
Ches. O. & So'wn....July	178,572	196,848	39,531	57,212
Chic. Burl. & Quin. b*Sept	3,164,549	3,309,523	1,361,664	1,477,199
Jan. 1 to Sept. 30 ...24,621,294		23,862,325	8,660,717	8,379,672
Chic. & East Illinois. July	309,231	312,576	130,243	127,596
Chic. M. & St. P.a...Sept.	2,878,178	3,032,291	1,011,114	1,345,367
Jan. 1 to Sept. 30 ...22,562,875		20,574,795	7,730,164	8,061,547
July 1 to Sept. 30....	7,948,772	8,034,518	2,677,740	3,103,995
Chicago & Nor. Pac.Sept.	70,109	62,388	50,035	44,209
Jan. 1 to Sept. 30	613,236	586,715	427,045	391,770
Chic. Peo. & St. L. .Sept.	68,141	84,805	14,760	16,055
July 1 to Sept. 30....	213,952	241,740	61,041	37,461
Chic. & West Mich..Sept.	173,986	172,118	58,278	42,701
Jan. 1 to Sept. 30....	1,052,480	1,103,048	187,319	176,272
Cin. Jack. & Mack.b Sept.	59,151	59,021	10,298	10,318
Jan. 1 to Sept. 30....	525,262	459,368	74,025	63,747
Cin. N. Orl. & Tex. P.a. Oct.	308,142	356,881	101,795	116,868
Jan. 1 to Oct. 31.....	2,787,320	3,022,236	692,193	858,815
July 1 to Oct. 31.....	1,136,937	1,339,917	287,317	417,623
Cin. Ports. & Vir. b .Sept.	26,021	24,527	6,813	7,408
Jan. 1 to Sept. 30....	201,441	199,891	26,347	38,557
July 1 to Sept. 30....	70,59	79,554	12,870	20,027
Clarendon & Pitts.—				
July 1 to Sept. 30....	5,765	7,941	1,551	def.932
Jan. 1 to Sept. 30....	19,096	22,163	1,831	5,391
Cleve. Canton & So..Sept.	62 496	57,763	10,742	11,318
Jan. 1 to Sept. 30....	517,842	491,294	101,599	103,256
July 1 to Sept. 30....	190,451	198,436	37,511	50,101
Clev. Cin. C. & St. L.a Sept.	1,133,256	1,234,527	291,570	331,333
Jan. 1 to Sept. 30 ...	9,634,410	10,247,163	2,283,138	2,562,311
July 1 to Sept. 30	3,314,370	3,692,955	829,618	987,970
Peoria & East'n a.Sept.	151,089	174,140	39,843	46,421
Jan. 1 to Sept. 30 ...	1,294,244	1,454,557	296,603	376,983
July 1 to Sept. 30 ...	428,077	515,555	99,626	131,704
Clev. Lor. & Wheel. Aug.	104,036	155,971	24,401	48,587
Jan. 1 to Aug. 31	914,033	893,455	257,118	265,512
July 1 to Aug. 31	224,019	315,243	62,452	104,288
Colorado Midland. Sept.	144,655	164,482	20,387	41,977
Jan. 1 to Sept. 30....	1,368,758	1,254,505	315,369	388,301
Columb. Newb. & Laur.—				
July 1 to Sept. 30	26,148	15,406	3,639	1,372
Jan. 1 to Sept. 30....	133,633	86,167	23,213	6,674
Col. Hock. Val & T. b. June	168,090	180,100	76,507	86,685
Jan. 1 to June 30....	1,223,698	1,045,924	483,524	347,513
Col. San. & Hock.....Sept.	82,640	93,937	27,823	26,972
Jan. 1 to Sept. 30	603,484	630,318	116,209	.....
July 1 to Sept. 30....	233,765	292,056	85,049	99,222
Crystal.....Sept.	505	1,231	def.121	295
Jan. 1 to Sept. 30	9,243	6,324	884	1,413
Cumberland Valley Sept.	76,315	84,679	29,902	38,709
Jan. 1 to Sept. 30	620,034	622,886	189,185	201,135
Delaware & Hudson—				
Renns. & Saratoga—				
July 1 to Sept. 30....	721,842	739,158	321,349	336,944
Jan. 1 to Sept. 30....	1,743,687	1,745,444	581,109	566,491
N. Y. & Canada—				
July 1 to Sept. 30....	294,332	279,378	123,361	103,332
Jan. 1 to Sept. 30....	691,553	664,857	210,568	192,037
Albany & Susq.				
July 1 to Sept. 30....	1,071,696	1,046,948	464,437	482,649
Jan. 1 to Sept. 30....	3,037,902	2,869,465	1,194,656	1,118,188
Del. Lack. & Western—				
July 1 to Sept. 30....	2,461,715	2,505,010	1,303,404	1,411,260
Jan. 1 to Sept. 30 ...	5,876,879	6,165,420	2,841,298	3,249,519
Syrac. Bing. & N. Y.—				
July 1 to Sept. 30 ...	246,010	283,829	121,435	144,312
Jan. 1 to Sept. 30 ...	640,638	692,137	284,530	330,942
Den. & R. Grande. b.Sept.	628,026	661,694	243,180	286,936
Jan. 1 to Sept. 30 ...	5,338,439	5,183,154	2,119,503	2,190,963
July 1 to Sept. 30....	1,869,919	1,973,852	754,023	868,482
Des Moines & K. C. July	8,596	7,975	894	3,854
Jan. 1 to July 31....	64,871	48,640	18,101	7,943
Des Moines No. & W.Sept.	44,197	44,813	14,002	21,823
Jan. 1 to Sept. 30	321,691	262,609	100,577	88,200
Det. Lans. & Nor. a .Sept.	112,380	105,448	12,558	27,621
Jan. 1 to Sept. 30....	848,325	862,204	118,835	185,022
Detroit & Mack'n.a.Sept.	19,535	24,511	1,851	3,201
Jan. 1 to Sept. 30....	337,542	285,079	115,202	118,960
July 1 to Sept. 30	79,180	98,040	20,995	28,603
Duluth So. Sh. & Atl.Sept.	154,642	151,704	62,128	61,403
July 1 to Sept. 30....	524,132	424,257	204,657	147,026
Jan. 1 to Sept. 30....	1,544,016	1,327,400	582,174	495,146
Dunk. Allegh. V. & P.—				
July 1 to Sept. 30....	84,604	72,006	11,065	17,650
Jan. 1 to Sept. 30....	157,450	173,340	def.7,029	13,421
Elgin Joliet & E.a..Sept.	100,869	91,200	31,051	27,275
Jan. 1 to Sept. 30....	970,972	801,173	326,246	288,198
July 1 to Sept. 30	311,093	261,959	99,461	80,776
Erie ....Sept.	2,769,490	2,775,428	832,558	758,955
Jan. 1 to Sept. 30 ...22,591,336		22,009,956	6,019,910	5,305,075
Dec. 1 to Sept. 30 ...25,110,063		24,243,316	6,617,152	5,806,927
Eureka Springs .... Aug.	5,062	6,120	2,195	3,788
Jan. 1 to Aug. 31....	40,945	44,523	20,365	22,089
Fall Brook—b				
July 1 to Sept. 30....	171,747	185,126	91,925	90,298
Jan. 1 to Sept. 30....	482,994	469,391	174,805	195,785
Fitchburg b—				
July 1 to Sept. 30....	1,891,543	2,010,689	671,733	689,041
Jan. 1 to Sept. 30....	5,413,351	5,355,686	1,496,906	1,558,483
Flint & Pere Marq.a.Sept.	203,396	208,415	60,319	60,639
Jan. 1 to Sept. 30....	1,955,298	1,854,563	490,300	469,976
Ft. W. & Denv. City.Sept.	85,939	72,174	31,559	3,793
Jan. 1 to Sept. 30....	652,557	725,577	89,415	142,485
Ft. Worth & Rio Gr. Sept.	33,961	32,074	16,411	11,534
Jan. 1 to Sept. 30 ...	223,901	251,912	67,486	69,059
Gadsden & Att. Un...Oct.	850	940	375	569
Jan. 1 to Oct. 31.....	8,911	7,445	4,228	4,444
Georgia.a .....Sept.	167,899	111,288	74,977	31,972
Jan. 1 to Sept. 30....	1,068,735	865,224	g282,531	g126,048
July 1 to Sept. 30....	373,446	291,970	g124,942	g61,379
Georgia & Alab'a.a..Oct.	100,484	57,329	40,190	23,960
Jan. 1 to Oct. 31.....	692,492	393,323	214,845	47,579
July 1 to Oct. 31.....	349,262	182,727	125,400	40,049
Ga. South. & Fla.d....Oct.	80,562	79,863	27,083	35,855
Jan. 1 to Oct. 31.....	730,966	675,021	174,635	205,467
July 1 to Oct. 31.....	305,725	288,513	102,161	110,788
Gd. Rapids & Ind. ..Sept.	205,685	245,871	49,554	60,091
Jan. 1 to Sept. 30 ...	1,914,240	2,017,123	359,548	455,763
Gr. Trunk of Canada Sept.	1,838,786	1,685,513	673,688	573,388
Jan. 1 to Sept. 30 ...13,378,740		12,905,869	3,983,384	3,850,688
Chic. & Gr. Trunk. Sept.	252,971	233,597	19,588	2,687
Jan. 1 to Sept. 30....	2,331,852	2,033,115	203,936	90,715
Det. Gr. H. & Mil..Sept.	94,115	100,778	17,729	18,727
Jan. 1 to Sept. 30....	701,344	747,792	76,907	91,789
Gulf & Chicago. b...Sept.	4,357	2,840	1,925	def.49
Jan. 1 to Sept. 30....	28,803	29,211	3,411	587
Hoosac Tun. & Wilm. Aug.	4,800	5,288	2,142	2,072
Houst. & Tex. Cent..Aug.	254,180	239,317	81,757	67,152
Jan. 1 to Aug. 31....	1,765,978	2,001,751	283,036	528,036
Illinois Central ..a.Sept.	1,915,385	1,729,092	585,376	551,054
Jan. 1 to Sept. 30....14,960,152		14,106,802	3,978,461	4,374,873
July 1 to Sept. 30....	5,220,940	4,877,814	1,330,706	1,453,968
Ind. Dec. & West. b..July	40,941	40,972	11,551	14,015
Jan. 1 to July 31....	266,076	256,763	91,226	86,142
Indiana Ill. & Iowa. Sept.	49,984	53,744	4,359	14,138
Jan. 1 to Sept. 30 ...	561,691	559,079	138,132	160,493
July 1 to Sept. 30....	159,728	176,645	17,921	49,705
Iowa Central. b ...Sept.	144,154	159,420	44,312	63,595
Jan. 1 to Sept. 30....	1,297,556	1,157,111	437,839	404,188
July 1 to Sept. 30....	394,123	424,611	118,493	164,038
Iron Railway. b.....Sept.	2,517	4,150	198	143
Jan. 1 to Sept. 30....	33,754	36,879	3,984	4,762
July 1 to Sept. 30....	9,430	11,582	867	428
Jack. Tam. & K. W..Sept.	22,314	19,607	def.2,237	def.3,345
Jan. 1 to Sept. 30....	235,274	306,783	9,527	28,486
Apr. 1 to Sept. 30....	145,341	146,661	8,521	def.7,978
Jamest'n & L. Erie..Sept.	3,211	.....	13	.....
Kanawha & Mich. b.Sept.	34,260	37,532	8,017	10,749
Jan. 1 to Sept. 30....	338,040	323,711	77,645	75,362
July 1 to Sept. 30....	103,019	114,269	22,961	26,466
Kan. C. Ft. S. & M.a Sept.	384,364	399,461	134,498	130,048
Jan. 1 to Sept. 30....	3,246,343	3,295,504	1,028,383	1,010,769
July 1 to Sept. 30 ...	1,129,760	1,167,363	371,590	365,361
Kan. C. Mem. & B.a.Sept.	109,841	89,553	34,729	7,396
Jan. 1 to Sept. 30....	820,344	728,769	159,927	64,051
July 1 to Sept. 30 ...	282,050	250,105	75,997	17,354
Kan. City & Northwestern—				
July 1 to Sept. 30....	72,184	62,080	5,356	def.1,042
Jan. 1 to Sept. 30....	196,441	173,037	def.251	692
Kansas City & Beatrice—				
July 1 to Sept. 30....	1,363	1,263	def.6,303	def.3,482
Jan. 1 to Sept. 30....	3,371	3,793	def.15,598	def.16,941
Keokuk & West'n. b. Aug.	32,124	43,006	6,004	22,808
Jan. 1 to Aug. 31....	259,503	228,694	91,090	66,27
L. Erie All. & So.a..Sept.	4,405	6,473	841	805
Jan. 1 to Sept. 30....	42,403	57,576	2,637	2,779
Lake Erie & West. b.Sept.	275,202	292,359	122,743	144,518
Jan. 1 to Sept. 30....	2,523,759	2,569,363	1,072,144	1,142,719
Lexington & East'n. Sept.	13,456	18,251	3,930	4,132
Jan. 1 to Sept. 30....	152,333	154,360	47,524	50,604
Louisv. Ev. & St. L. b. Apr.	123,283	113,774	35,505	20,674
Jan. 1 to Apr. 30....	481,643	432,162	112,668	78,411
Louisv. & Nashv. b.Sept.	1,755,696	1,693,934	541,600	555,880
Jan. 1 to Sept. 30 ...14,704,714		14,193,153	4,503,180	4,615,980
July 1 to Sept. 30....	5,034,034	5,104,036	1,502,116	1,724,397
Louisv. Hend. & St. L. Aug.	46,317	42,008	18,214	12,556
Jan. 1 to Aug. 31....	305,409	271,088	78,502	51,853
Louisv. N. A. & C.a. June	283,184	283,581	106,806	128,146
Jan. 1 to June 30....	1,541,968	1,473,009	459,307	444,519
July 1 to June 30....	3,291,973	3,067,015	1,111,594	996,104
Macon & Birming...Sept.	6,004	5,163	def.4,455	def.1,509
Jan. 1 to Sept. 30....	42,800	50,727	def.12,766	def.1,432
July 1 to Sept. 30 ..	14,669	15,283	def.8,508	def.4,272
Manhattan Elevated—See Street Railways.				
Manistique.....Sept.	11,363	8,164	3,070	3,209
Jan. 1 to Sept. 30....	104,843	101,293	52,904	61,035
Memphis & Chas'n..Sept.	115,156	114,301	35,840	32,422
Jan. 1 to Sept. 30....	897,829	827,216	138,162	57,864
July 1 to Sept. 30....	301,744	312,733	62,143	58,906
Mexican Central ....Sept.	863,121	743,776	295,204	282,248
Jan. 1 to Sept. 30....	7,396,146	6,857,530	2,630,938	2,772,925
Mex. International..Sept.	218,203	188,962	71,711	52,188
Jan. 1 to Sept. 30....	2,183,356	1,893,921	806,962	730,518
Mexican National...Sept.	501,326	375,057	c272,430	c180,847
Jan. 1 to Sept. 30....	3,761,016	3,251,003	c1,731,609	c1,462,317
Mexican Northern..Sept.	51,306	55,733	25,977	31,224
Jan. 1 to Sept. 30....	583,144	518,653	309,332	277,521
Middle Ga. & Atl....Sept.	10,365	5,288	2,842	2,003
Minn. & St. Louis...Sept.	207,588	193,276	f100,315	f89,503
Jan. 1 to Sept. 30 ...	1,432,618	1,374,130	546,013	556,848
July 1 to Sept. 30....	535,341	540,530	f231,696	f231,265
Minn. St. P. & S. Ste M. Sept.	370,800	365,232	187,418	172,080
Jan. 1 to Sept. 30....	2,651,456	1,951,731	1,055,824	573,816
Mobile & Birm'ghamSept.	43,684	29,407	19,106	6,981
Jan. 1 to Sept. 30....	218,884	199,218	25,320	def.3,237
Mobile & Ohio .....Sept.	315,898	271,937	118,729	104,207
Jan. 1 to Sept. 30....	2,584,658	2,366,495	784,917	705,292
July 1 to Sept. 30....	863,295	768,006	278,526	253,096
Nash. Ch. & St. L. b...Oct.	473,641	470,814	199,505	200,024
Jan. 1 to Oct. 31.....	4,167,246	3,921,871	1,518,581	1,605,453
July 1 to Oct. 31.....	1,728,351	1,685,738	692,174	724,333
Nevada Central.....Sept.	5,182	3,298	2,518	629
Jan. 1 to Sept. 30....	26,238	20,980	5,180	818
July 1 to Sept. 30....	11,242	7,250	3,633	752

Roads.	Gross Earnings. 1896. $	Gross Earnings. 1895. $	Net Earnings. 1896. $	Net Earnings. 1895. $
Newb. Dutchess & Conn.—				
July 1 to Sept. 30....	37,534	42,714	9,115	4,817
Jan. 1 to Sept. 30....	103,050	119,621	9,620	10,879
New England—				
July 1 to Sept. 30 ...	1,356,721	1,641,170	249,919	527,787
Jan. 1 to Sept. 30....	4,013,206	4,505,824	918,689	1,331,948
New Jersey & New York—				
July 1 to Sept. 30....	78,070	105,125	33,177	28,005
Jan. 1 to Sept. 30....	219,478	264,328	64,840	56,543
N. Y. Central & Hud.—				
July 1 to Sept. 30....11,269,899		11,600,505	3,673,131	3,854,981
Jan. 1 to Sept 30....32,406,464		31,930,991	10,543,285	9,868,741
N. Y. Chic. & St. L.b—				
July 1 to Sept. 30....	1,346,006	1,576,068	315,160	338,860
Jan. 1 to Sept. 30....	4,111,520	4,496,966	757,940	926,447
N. Y. N. H. & Hartford—				
July 1 to Sept 30....	7 892,932	8,322,256	2,822,421	3,298,303
Jan. 1 to Sept. 30....22,108,873		21,844,311	6,944,622	7,153,252
N. Y. Ont. & West.a Sept.	338,976	308,587	104,501	82,074
Jan. 1 to Sept. 30....	2,867,334	2,717,887	818,373	750,530
July 1 to Sept. 30....	1,135,226	1,038,931	394,640	344,117
N. Y. Phil. & Norfolk—				
July 1 to Sept. 30 ...	264,737	255,814	72,475	72,296
Jan. 1 to Sept. 30....	742,646	705,004	174,600	173,742
N. Y. Sus. & West. b.Sept.	214,162	183,065	94,321	75,461
Jan. 1 to Sept. 30....	1,625,023	1,641,545	700,379	692,022
July 1 to Sept 30....	593,078	565,948	261,044	238,397
Norfolk & West'n. a..Aug.	880,077	847,633	194,734	197,077
Jan. 1 to Aug. 31....	7,427,045	6,028,454	1,523,032	1,343,487
Northeastern of Ga.Sept.	6,346	4,002	3,351	438
Jan. 1 to Sept. 3 ...	43,737	36,073	14,619	4,905
North. Central. b....Sept.	594,148	588,379	199,036	194,365
Jan. 1 to Sept. 30....	4,559,335	4,706,647	1,112,422	1,345,323
Northern New York—				
July 1 to Sept. 30....	15,095	30,100	1,461	8,178
Jan. 1 to Sept. 30....	54,193	69,309	8,411	16,486
Ohio River. b.....Sept.	90,383	91,500	43,273	36,776
Jan. 1 to Sept. 30....	729,684	613,293	242,446	217,631
Ohio River & Chas .Sept.	15,175	14,715	3,774	2,607
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E.Sept.	5,176,339	5,786,539	1,804,611	2,112,411
Jan. 1 to Sept 30..46,061,070		46,846,670	12,711,613	13,713,113
West of Pitts & E.Sept.	Dec. 675,800		Dec. 440,000	
Jan. 1 to Sept. 30..	Dec. 976,200		Dec. 857,300	
All lines operated—				
East of Pitts & E.Sept.	Dec. 693,800		Dec. 365,500	
Jan. 1 to Sept. 30..	Dec.1,082,000		Dec.1,580,000	
West of Pitts. & E.Sept.	Dec. 742,800		Dec. 433,900	
Jan. 1 to Sept. 30..	Dec.1,184,500		Dec. 907,900	
Peoria Dec. & Ev....Aug.	79,614	87,678	30,869	35,595
Jan. 1 to Aug. 31....	561,515	588,184	150,960	182,320
Petersburg.....Sept.	39,696	44,531	17,333	19,278
Jan. 1 to Sept. 30 ...	420,619	406,392	174,474	151,331
July 1 to Sept 30 ..	118,355	142,095	45,554	65,621
Philadelphia & Erie b Sept.	447,952	417,607	151,847	127,956
Jan. 1 to Sept. 30....	3,157,020	3,103,322	848,358	853,355
Phila. & Reading.. Sept.	1,801,854	1,931,561	876,780	912,906
Jan. 1 to Sept. 30....14,825,595		15,456,700	6,333,931	6,787,628
Dec. 1 to Sept. 30....16,658,850		17,008,627	7,149,669	7,392,489
Coal & Iron Co.....Sept.	2,171,411	2,315,260	105,622	df.206,694
Jan. 1 to Sept. 30....16,168,832		16,647,633	df.186,291	df.507,036
Dec. 1 to Sept. 30....18,385,190		18,235,889	df.268,711	df.694,464
Total both Cos. ...Sept.	3,973,265	4,276,822	982,402	706,212
Jan. 1 to Sept. 30....30,994,427		32,104,333	6,147,640	6,280,592
Dec. 1 to Sept. 30....35,044,040		35,244,516	6,880,958	6,698,025
Phil. Read. & N. Eng Sept.	65,465	70,313	23,774	15,311
Jan. 1 to Sept. 30 ...	513,464	563,301	150,915	154,068
Pitts. C. C. & St. L...Oct.	1,211,352	1,550,937	246,480	435,948
Jan. 1 to Oct. 31.....12,064,884		12,678,157	3,135,544	3,420,144
Pitts. Lis. & West...Sept.	4,073	3,770	1,199	404
Jan. 1 to Sept. 30 ...	32,057	31,713	def.523	287
Pittsburg & Western. Sept.	218,001	287,482	74,753	96,119
Jan. 1 to Sept. 30....	2,151,615	2,219,936	709,879	698,076
July 1 to Sept. 30....	742,956	881,175	255,886	290,702
Pitts. Youngs. & A...Oct.	113,325	190,539	31,018	95,267
Jan. 1 to Oct. 31. ...	1,215,246	1,478,246	411,192	636,587
Poughkeepsie & Eastern—				
July 1 to Sept. 30....	13,625	14,719	712	def.5,720
Quincy Omaha & K. C. b—				
July 1 to Sept. 30 ...	74,619	72,279	38,009	34,892
Jan. 1 to Sept. 30....	221,888	189,855	100,993	77,068
Rich. Fred. & Pot..Sept.	50,454	55,059	13,301	16,933
Jan. 1 to Sept. 30 ...	539,036	551,599	154,266	183,471
July 1 to Sept. 30....	152,355	175,344	43,736	63,820
Rich. & Petersburg Sept.	24,653	28,243	4,199	9,313
Jan. 1 to Sept. 30....	280,305	254,919	71,989	68,132
July 1 to Sept. 30 ...	81,915	89,875	24,096	31,035
Rio Gr'nde South..b.Sept.	38,947	42,392	16,603	24,036
Jan. 1 to Sept. 30....	339,027	302,762	132,599	149,677
July 1 to Sept. 30....	119,369	119,289	50,682	67,057
Rio Grande West. b.Sept.	210,574	239,426	69,573	101,438
Jan. 1 to Sept. 30....	1,743,504	1,720,488	589,749	619,337
July 1 to Sept. 30....	635,170	676,090	206,397	271,321
Sag. Tus. & Huron.. Sept.	11,187	11,353	4,536	3,585
Jan. 1 to Sept. 30....	82,149	85,341	9,933	17,016
St. Louis & San Fr ..Sept.	554,086	539,358	259,043	225,296
Jan. 1 to Sept. 30....	4,501,966	4,313,076	1,763,772	1,647,787
July 1 to Sept. 30....	1,583,313	1,550,533	710,886	625,851
St. Louis Southwestern—				
July 1 to Sept. 30....	1,138,700	1,136,239	196,398	80,668
Jan. 1 to Sept. 30....	3,318,818	3,468,353	402,417	382,887
San Ant. & Aran. P.Sept.	247,973	223,441	125,730	103,470
Jan. 1 to Sept. 30 ...	1,410,478	1,396,178	403,698	337,741
San Fr. & N. Pac.....Oct.	73,184	82,683	30,085	34,396
Jan. 1 to Oct. 31.....	634,986	695,824	195,051	230,597
July 1 to Oct. 31.....	292,760	331,872	122,630	138,049
Sav. Fla. & West. b.Sept.	274,311	260,124	77,918	66,108
Jan. 1 to Sept. 30....	2,502,127	2,483,489	604,049	721,748
July 1 to Sept. 30....	736,667	779,717	141,754	187,716
Seaboard Air-Line...Aug.	293,604	244,562	85,778	41,632
July 1 to Aug. 31....	538,328	464,018	134,266	78,501

Roads.	Gross Earnings. 1896. $	Gross Earnings. 1895. $	Net Earnings. 1896. $	Net Earnings. 1895. $
Seaboard & Roanoke—				
July 1 to Sept. 30....	217,690	172,201	71,303	42,228
Silver Sp. Ocala & G. Sept.	10,552	15,777	2,594	8,078
Jan. 1 to Sept. 30....	144,647	139,534	76,578	47,076
Silverton.....Sept.	6,803	10,195	3,334	7,383
Somerset—				
July 1 to Sept. 30....	23,342	18,900	7,050	4,663
Jan. 1 to Sept. 30....	61,893	55,934	13,018	13,223
South Haven & East. Sept.	3,763	2,988	807	1,351
Jan. 1 to Sept. 30....	20,570	15,198	.....	.....
Southern Pacific—				
Gal. H. & S. Ant. b. Aug.	431,650	387,854	187,495	124,872
Jan. 1 to Aug. 31 ...	3,169,175	2,920,117	1,032,882	807,640
Louisiana West. b. Aug.	70,877	74,349	24,765	27,052
Jan. 1 to Aug. 31..	567,532	680,216	203,182	298,404
M'gan's La. & Tex. b Aug.	354,080	425,337	76,227	61,984
Jan. 1 to Aug. 31..	2,984,149	3,569,397	585,026	717,326
N. Y. Tex. & M..b. Aug.	33,529	19,354	20,946	6,467
Jan. 1 to Aug. 31..	144,054	147,836	45,829	39,963
Texas & N. O..b. Aug.	117,967	134,590	42,447	51,230
Jan. 1 to Aug. 31..	853,008	1,053,337	261,688	413,705
Atlantic Prop. & ||. Aug	‡1,326,027	‡1,331,814	‡448,511	‡348,498
Jan. 1 to Aug. 31....	‡9,868,483	‡10,790,361	‡2,476,065	‡2,890,061
Pacific System b .Aug.	2,829,249	3,083,266	1,202,960	1,244,169
Jan. 1 to Aug. 31....20,318,717		20,713,651	6,757,339	6,606,929
Total of all. b .....Sept.	4,470,807	4,481,732	1,807,146	1,656,311
Jan. 1 to Sept. 30 ...34,658,255		35,985,747	11,040,509	11,153,303
So. Pac. of Cal..b. Aug.	858,265	936,964	392,902	453,206
Jan. 1 to Aug. 31 ...	6,499,604	6,718,596	2,276,657	2,494,067
So Pac. of Ariz'a b Aug.	150,360	161,482	8,538	38,785
Jan. 1 to Aug. 31....	1,466,154	1,437,916	347,024	393,778
So. Pac. of N M.b..Aug.	80,686	85,593	32,011	31,710
Jan. 1 to Aug. 31....	743,915	693,916	266,518	203,905
Northern Rail'y. b Aug.	219,712	207,291	114,562	60,662
Jan. 1 to Aug. 31....	1,382,897	1,244,611	475,550	193,089
Southern Railway. a Sept.	1,692,234	1,650,368	604,857	553,433
Jan. 1 to Sept. 30....13,314,663		13,103,190	3,479,713	3,288,546
July 1 to Sept. 30....	4,557,911	4,702,823	1,353,442	1,371,232
Spokane Falls & No. Sept.	39,445	27,594	21,636	17,262
Jan. 1 to Sept. 30....	312,906	195,966	172,398	106,125
Staten I. Rap. Tr. b..Aug.	147,437	153,020	80,933	84,040
Jan 1 to Aug. 31....	810,479	810,513	348,052	327,354
July 1 to Aug. 31....	291,996	304,717	161,951	149,636
Stony Cl. & C. M..b. Sept.	4,352	4,457	1,958	1,873
Jan. 1 to Sept. 30....	35,224	36,701	12,599	16,845
July 1 to Sept. 30....	23,765	24,636	14,414	14,961
Summit Branch. c...Sept.	78,164	98,764	def.198	5,690
Jan. 1 to Sept. 30....	694,747	857,415	def.98,840	70,281
Lykens Val. Coal. c. Sept.	70,662	66,190	def.816	def.5,904
Jan. 1 to Sept. 30....	636,087	514,036	8,249	def.40,188
Total both Co's..c. Sept.	148,826	164,954	def.1,014	def.214
Jan. 1 to Sept 30 ...	1,330,834	1,371,451	def.90,591	30,093
Syracuse Gen. & Corn. b—				
July 1 to Sept. 30....	184,999	173,199	77,811	62,512
Jan. 1 to Sept. 30....	497,562	482,730	131,619	147,131
Texas Central .... Aug.	18,109	18,909	231	4,051
Jan. 1 to Aug. 31....	145,406	152,055	10,054	32,604
Tex. Sab. V. & N. W. Sept.	3,597	3,390	1,378	800
Toledo & Ohio Cent. b Sept.	155,056	179,187	42,017	58,583
Jan. 1 to Sept. 30 ...	1,325,709	1,315,022	367,121	368,672
July 1 to Sept. 30....	452,997	543,366	108,428	183,878
Tol. Peoria & West. b Sept.	84,231	89,593	25,764	25,553
Jan. 1 to Sept. 30 ...	710,254	717,246	181,584	149,068
July 1 to Sept. 30....	231,283	257,237	58,128	66,843
Ulster & Delaware—				
July 1 to Sept. 30....	141,534	150,488	47,078	57,329
Jan. 1 to Sept. 30....	313,002	319,153	76,388	76,261
Union Pacific—				
Union Pac. Ry..b. Sept.	1,423,232	1,368,533	562,226	600,365
Jan. 1 to Sept. 30....10,149,273		10,184,640	3,632,766	3,766,172
Oreg. S. L. & U. N. b. Sept.	483,178	527,607	153,530	233,818
Jan. 1 to Sept. 30..	4,008,795	3,809,571	1,694,594	1,567,493
St. Jos. & Gd. Isl. b. Sept.	69,415	60,028	25,418	14,539
Jan. 1 to Sept. 30..	480,303	436,395	107,123	64,368
Kan. C. & Om. b...Sept.	12,504	6,829	2,188	def.786
Jan. 1 to Sept. 30..	75,638	49,651	def.1,505	def.27,634
Cent. Branch..b..Sept.	36,811	28,875	17,764	10,637
Jan. 1 to Sept. 30..	307,267	215,527	133,537	47,532
Atch. C. & Pac. } b. Sept.	31,708	25,029	460	def.2,065
At. Jew. C. & W. } Jan. 1 to Sept. 30..	234,116	195,423	def.27,719	def.40,155
Grand Total. b ....Sept.	2,186,046	2,137,625	775,054	880,628
Jan. 1 to Sept. 30..16,261,608		15,769,321	5,672,933	5,474,671
Un. P. D. & Gulf. b...Sept.	257,941	254,823	76,287	73,607
Jan. 1 to Sept. 30....	2,170,808	2,178,965	388,053	419,360
Vermont Valley—				
July 1 to Sept. 30....	59,384	61,417	25,452	29,853
Jan. 1 to Sept. 30....	157,551	153,030	47,355	54,600
Visalia & Tulare—				
July 1 to Sept. 30....	2,314	2,392	330	1,010
Jan. 1 to Sept. 30....	5,848	7,327	779	2,052
Wabash. b.....Sept.	1,060,030	1,175,560	336,832	341,100
Jan. 1 to Sept. 30....	8,998,579	9,196,461	2,442,442	2,487,002
July 1 to Sept. 30....	3,168,733	3,523,450	1,004,875	1,125,649
Waco & Northw'n...Sept.	37,161	38,240	27,254	26,029
Jan. 1 to Sept. 30....	174,208	170,424	75,448	79,208
Walkill Valley—				
July 1 to Sept. 30....	47,137	50,575	10,834	17,268
Jan. 1 to Sept. 30....	128,320	120,868	28,494	35,683
W. Jersey & Seash'e. Sept.	221,874	250,479	49,459	73,380
May 1 to Sept. 30....	1,477,551	1,496,160	506,639	532,022
W. Virginia & Pittsb..July.	31,371	35,326	17,094	20,934
Jan. 1 to July 31....	223,208	207,681	110,541	114,702
West Va. Cent. & P..Oct.	101,204	107,309	36,703	36,015
July 1 to Oct. 31....	401,243	416,106	134,242	152,169
West'n of Alabama..Sept.	60,050	52,550	26,584	20,716
Jan. 1 to Sept. 30....	401,863	365,577	128,341	108,652
July 1 to Sept. 30....	144,617	132,076	48,739	38,790
West. N. Y. & Penn. b. Sept.	291,302	292,327	115,656	69,222
Jan. 1 to Sept. 30....	2,245,637	2,424,038	740,571	636,115
July 1 to Sept. 30....	880,122	931,575	351,287	279,457

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Wisconsin Central ..Sept.	370,583	403,661	122,584	150,357
Jan. 1 to Sept. 30 ...	3,226,088	3,282,749	1,038,201	1,263,762
July 1 to Sept 30 ...	1,201,608	1,290,971	453,390	502,852
Wrightsv. & Tenn ..Oct.	10,394	9,724	6,279	def.1,150
Jan. 1 to Oct. 31....	76,462	69,303	33,429	16,556
July 1 to Oct. 31....	31,693	31,540	15,413	9,725
York Southern .....Sept.	6,721	5,994	2,913	2,119

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $154,280, against $106,040 last year, and from January 1 to September 30 $873,091, against $752,572. This is the result in Mexican dollars treated according to the company's method of keeping its accounts) as equivalent to 40 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.
e Results of coal mining operations only.
f After adding other income net in September, 1896, was $107,708, against $96,512, and from July 1 to September 30 $251,976, against $253,892.
g Including other income, the net from January 1 to September 30 was $374,337, against $217,854, and from July 1 to September 30 was $155,372, against $0...409.
h Concord & Montreal not included for first six months of 1895.
* Includes Chicago Burlington & Northern for both years.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
‡ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
§ Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Ed. El. Ill. Co., Bklyn Sept.	63,551	57,453	26,735	23,785
Jan. 1 to Sept. 30....	586,633	410,602	255,083	170,288
Edison El. Il. Co., N. Y. Oct	193,423	160,479	89,432	64,039
Jan. 1 to Oct. 31 ..	1,775,832	1,594,700	837,208	731,404
Edison El. Il. Co. St. L. Sept.	....	....	18,835	27,720
Jan. 1 to Sept. 30....	.....	.....	224,675	235,139
Erie Telegr. & Teleph. Co.—				
July 1 to Sept. 30 ...	306,423	....	130,174	.....
Jan. 1 to Sept. 30 ...	880,296	.....	384,527	... ...
Grand Rap. Gas ..Do Oct.	....	....	11,781	12,165
Jan. 1 to Oct. 31.....	... ...	....	93,606	83,400
Laclede Gas L. Co.. Oct.	.....	....	72,134	84,692
Jan. 1 to Oct. 31. ...	....	....	590,401	671,315
Oregon Imp. Co.s ..Sept.	249,960	270,517	43,034	37,189
Jan. 1 to Sept. 30 ...	2,443,140	2,139,946	241,025	283,572
Dec. 1 to Sept. 30 ...	2,683,597	2,387,142	246,517	305,165
Pacific Mail ..... Sept.	307,535	354,026	28,744	49,745
Jan. 1 to Sept. 30....	2,918,435	3,478,584	384,144	575,229
Dec. 1 to Sept. 30 ...	1,595,491	1,903,313	218,193	320,339
Tenn. Coal I. & RR...Oct.	.....	.....	50,558	122,334
Jan. 1 to Oct. 31.....	.....	.....	622,0.2	820,387
Western Gas Co.—				
Milwaukee Gas L. Co. Oct.	.....	.....	46,403	43,493
Jan. 1 to Oct. 31.....	.....	.....	336,278	318,163

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns 1896.	Bal. of Net Earns 1895.
	$	$	$	$
Bangor & Aroostook Sept.	21,010	18,224	11,651	592
Jan. 1 to Sept. 30 ...	196,445	164,160	def.1,931	3,252
Buffalo & Susquehan. Sept.	12,405	11,772	25,686	15,935
July 1 to Sept. 30	34,143	34,005	47,209	28,676
Chic. Burl. & Quincy Sept.	884,000	872,955	489,684	604,344
Jan. 1 to Sept. 30....	7,920,000	7,856,590	740,717	523,082
Chicago & East. Ill.. July	115,994	115,909	*41,890	*29,611
Chic. & W. Mich.....Sept.	35,951	36,210	11,402	8,274
Jan. 1 to Sept. 30. ..	309,147	302,565	def.71,615	def.91,779
Clev. Cin. Ch. & St. L. Sept.	234,791	239,918	52,778	121,915
July 1 to Sept. 30	703,511	709,920	124,107	259,156
Peoria & Eastern..Sept.	38,802	38,802	3,041	9,619
July 1 to Sept. 30....	110,135	110,403	def 10,779	24,299
Denver & Rio Gr'de Sept.	200,520	201,398	42,640	85,538
July 1 to Sept. 30....	581,949	595,441	172,074	283,041
Det. Lans. & Nor....Sept.	18,001	29,193	def.3,443	def 2,377
Jan. 1 to Sept. 30....	187,037	247,581	def.68,202	def.62,559
Flint & Pere Mar....Sept.	51,600	51,005	8,719	9,631
Jan. 1 to Sept. 30....	461,414	459,953	23,886	10,020
Kanawha & Mich....Sept.	10,475	10,444	*def.2,458	*305
July 1 to Sept. 30	30,932	30,914	*def.7,871	*def.4,848
Kan. C. Ft. S. & M.. Sept.	121,155	121,329	13,343	8,719
July 1 to Sept. 30	349,330	342,184	22,230	23,173
Kan. C. Mem. & Bir. Sept.	16,507	13,467	19,222	def.6,471
July 1 to Sept. 30	49,521	41,801	26,476	def.23,751
L. Erie & West'n....Sept	83,749	80,143	63,994	84,378
Jan. 1 to Sept. 30.. .	521,612	521,597	550,532	621,212
Nashv. Chat. & St. L. Oct.	124,931	125,225	74,921	74,789
July 1 to Oct. 31....	499,924	500,899	192 250	221,434
Pitts. C. C. & St. L....Oct.	249,917	231,913	def.3,437	201 035
Jan. 1 to Oct. 31.....	2,655,655	2,589,118	479,890	831,026
Rio Grande South...Sept.	13,990	14,343	2,613	9,638
July 1 to Sept. 30....	41,427	43,137	9,255	23,920
San Fran. & No. Pac. Oct.	19,104	19,212	10,941	15,184
Jan. 1 to Oct. 31....	143,439	134,416	11,692	46,181
July 1 to Oct. 31.....	76,417	76,950	45,213	61,199
Tenn. Coal I. & RR...Oct.	47,884	48,735	2,674	73,599
Jan. 1 to Oct. 31.....	478,840	493,315	143,772	322,072
Toledo & O. Cent.....Sept.	34,189	38,231	*4,090	*20,470
July 1 to Sept. 30	104,222	119,547	*1,300	*64,971
Toledo Pen. & West. Sept.	21,972	20,344	3,792	5,169
July 1 to Sept. 30....	65,918	61,153	def.7,789	5,690

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date 1896.	1895.
		$	$	$	$
Akron Bel'f'd & Clev.	October..	10,590	1,884	83,977	.....
Akron St. Ry. & Ill. Co	Septemb'r.	17,446	16,265	157,549	136,921
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	Septemb'r.	3,910	4,235	37,450	35,251
Anders'n St. Ry. (Ind.)	October..	4,685	3,309	.....	.....
Atlanta Railway.	October..	6,582	8,137	.....	.....
Aurora St. Ry. (Ills.).	October..	4,787	5,500	.....	.....
Baltimore Traction..	October..	100,545	98,500	1,052,908	965,461
Bath St. Ry. (N. Y.)..	Septemb'r.	1,921	2,112	16,103	16,125
Bay Cities Consol....	October..	6,985	6,696	76,915	74,881
Binghamton St. Ry...	October..	10,385	9,388	122,092	106,736
Bridgeport Traction	October..	24,514	25,976	272,746	254,415
Brockton Con St. Ry.	Septemb'r.	31,345	29,118	239,694	206,213
Brooklyn Elevated .	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	October..	373,982	361,936	3,670,896	3,201,698
Br'klyn Qu'ns & Sub	October..	62,444	56,513	600,394	509,191
Total for system	October..	436,426	418,449	4,271,292	3,710,889
Buffalo Ry	Septemb'r.	.....	.....	1,031,23	985,799
Chester Traction....	October..	16,101	17,034	176,722	175,451
Chic. & So. Side R.T..	Septemb'r.	50,945	52,407	519,643	538,592
Cin. Newport & Cov..	August ...	62,976	62,736	438,377	405,371
City Elec. (Rome, Ga.)	October..	1,553	.....	17,218	.....
Cleveland City Ry....	August ...	113,394	100,062	782,834	688,188
Cleveland Electric...	Septemb'r.	134,922	134,237	1,238,863	1,103,961
Cleve. Paines. & E ...	October..	7,158	.....	.....	.....
Columbus St. Ry. (O.)	1st wk Nov	11,747	12,052	538,910	531,916
Coney Island & B'klyn.	October..	24,461	25,367	297,771	335,753
Consol. Traction N. J	Septemb'r.	.....	245,538	2,092,756	1,869,635
Dany. Gas El. Light & Street Ry	August....	.....	.....	64,655	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw.	October..	71,312	69,103	613 555	604,287
Detroit Ry.....	October..	34,895	22,402	356,462	.....
Duluth St. Ry.....	Septemb'r.	18,970	19,664	165,813	167,886
Enterp. RR. (Chas'n.	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co...	Septemb'r.	11,526	15,013	118,093	114,287
Fort Wayne Consol...	July	19,282	13,012	95,514	66,790
Galveston City Ry..	Septemb'r.	19,148	20,003	161,692	167,006
Herkimer Mohawk Il-lion & Ilion St. Ry.	October..	3,290	3,302	35,571	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Hoosick Ry.	October..	600	.....	7,233	.....
Houston City St. Ry..	October..	18,714	17,346	.....	.....
Interstate Consol. of North Attleboro....	October..	9,874	8,671	104,234	.....
Kingston City Ry.....	October..	4,592	4,136	.....	.....
Lehigh Traction	October..	9,729	.....	101,857	.....
London St Ry. (Can.)..	October..	7,396	3,062	79,953	46,542
Louisville Railway...	August....	103,061	105,647	.....	.....
Lowell Law. & Hav...	Septemb'r.	35,774	47,180	321,024	332,601
Lynn & Boston.....	1st wk Nov	24,325	23,566	1,250,721	1,221,418
Metrop. (Kansas City)	October..	155,283	152,849	.....	.....
Kan. City Elev. Ry.	October..	15,482	16,509	.....	.....
Total	2d wk Nov	30,692	32,383	1,559,727	1,517,296
Montgomery St. Ry	October..	4,610	4,640	47,293	42,127
Montreal Street Ry...	October..	109,111	102,206	1,072,041	956,157
Nassau Elec. (B'klyn)	October..	129,662	24,747	.....	.....
Newburgh Electric...	October..	6,117	6,278	.....	.....
New England St.—					
Winchester Ave....	October..	16,299	16,286	214,346	201,249
Plym'th & Kingston	October..	2,487	2,087	29,237	26,348
Total.....	1st wk Nov	4,093	4,047	.....	.....
New Haven & Centrev.	October..	4,582	4,769	47,364	40,252
New London St. Ry..	October..	3,255	3,071	47,305	45,833
New Orleans Traction	October..	102,883	121,518	1,107,341	1,107,927
N. Y. & Queens Cy...	October..	30,541	.....	.....	.....
Ogdensburg St. Ry...	Septemb'r.	*533	.....	13,346	.....
Paterson Ry	October..	24,813	25,385	270,103	248,269
Po'keepsie & Wapp. F.	August....	9,022	10,406	57,790	.....
Rapid Ry. (Detroit)..	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry.....	Septemb'r.	.....	.....	652,373	647,065
Schuylkill Traction..	October..	9,054	7,410	81,869	75,982
Scranton & Pittston..	October..	4,760	3,918	54,116	40,488
Scranton & Pittston..	September.	6,058	.....	.....	.....
Scranton Traction ...	October..	32,216	26,417	290,554	243,432
Second Ave. (Pittsb.)	October..	42,382	39,008	427,445	283,108
Sioux City Traction..	Septemb'r.	6,920	7,708	59,379	58,230
Syracuse E'st-Side Ry	October..	2,901	3,044	.....	.....
Syracuse Rap. Tr. Ry.	October..	32,303	35,024	.....	.....
Terre Haute El'c Ry	May.	13,777	12,848	60,950	47,960
Third Ave. (N. Y.) ...	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.....	October..	78,194	78,963	828,797	824,051
Twin City Rap. Tran.	Septemb'r.	232,397	185,846	1,547,735	1,466,284
Union (N. Bedford)...	October..	17,019	15,507	176,728	154,845
United Tract. (Prov.)	August....	168,980	166,316	1,165,428	1,066,329
Unit. Trac. (Reading)	October..	13,472	16,317	164,241	153,856
Wakefield & Stone....	October..	3,776	4,109	49,583	47,923
Waterbury Traction..	October..	20,315	21,587	201,380	200,622
Wheeling Railway...	Septemb'r.	14,000	12,622	126,455	111,456
Wilkesb. & Wy. Valley	October..	44,081	40,463	420,603	367,704
Wilmington St. Ry...	Septemb'r.	3,458	3 092	.....	.....
Worcester Consol.....	July.....	48,598	42,573	284,053	239,214
Worcester Sub. St. Ry.	Septemb'r.	14,291	.....	.....	.....

* On account of a breakdown road ran for only 10 days in September.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. We add also those roads which make quarterly reports.

Roads.	Gross Earnings. 1896. $	Gross Earnings. 1895. $	Net Earnings 1896. $	Net Earnings 1895. $
Albany Railway—				
July 1 to Sept. 30....	149,650	143,147	56,92[illegible]	61,194
Jan. 1 to Sept 30....	413,981	387,405	144,534	157,013
Akron Bed. & Clev...Oct.	10,590	1,884	4,934	....
Jan. 1 to Oct. 31.....	83,977	.....	.....	.....
Akron St. Ry. & Ill. Co. Sept.	17,446	16,285	6,433	2,811
Jan. 1 to Sept. 30....	157,549	136,921	64,101	57,294
Amsterdam St. Ry...Sept.	3,910	4,235	774	1,120
Jan. 1 to Sept. 30....	37,450	35,251	8,329	5,288
Anderson Elec (Ind.) Oct.	4,665	3,308	2,434	1,200
Atlanta Railway.....Oct.	6,592	‡8,137	1,720	‡2,282
July 1 to Oct. 31.....	31,630	.....	8,477	.....
Aurora St Ry. (Ill.)..Oct.	4,787	5,500	76	74
Apr. 1 to Oct. 31.....	40,011	40,129	5,917	4,369
Bath Street Ry.....Sept.	1,921	2,112	872	673
Jan. 1 to Sept. 30....	16,108	16,125	5,526	5,002
Bay Cities Consol....Oct.	6,985	6,698	2,258	2,883
Jan. 1 to Oct. 31.....	76,915	74,881	28,474	26,016
Binghamton St. Ry...Oct	10,385	9,388	3,886	3,329
Jan. 1 to Oct. 31.....	122,082	106,736	54,376	44,923
July 1 to Oct. 31.....	56,479	50,277	30,003	25 865
Bridgeport Tract'n..Oct.	24,514	25,976	9,088	12,403
Jan. 1 to Oct. 31.....	272,766	254,415	125,740	123,084
Brockton Con. St. Ry. Sept.	31,345	29,118	12,572	10,675
Jan. 1 to Sept. 30....	239,694	206,213	97,950	84,406
B'klyn City & Newtown—				
July 1 to Sept. 30....	126,050	137,801	49,235	55,505
Jan. 1 to Sept. 30....	399,979	452,605	160,669	167,971
Brooklyn Elevated a July	127,910	159,745	45,428	67,798
Jan. 1 to July 31....	1,040,526	1,282,454	414,185	589,670
Brooklyn Heights—				
July 1 to Sept. 30....	1,189,871	1,150,285	516,365	511,923
Jan. 1 to Sept. 30....	3,296,914	2,839,742	1,396,743	795,328
B'klyn Queens Co. & Sub.—				
July 1 to Sept. 30....	201,806	189,590	88,813	81,242
Jan. 1 to Sept. 30....	537,952	452,678	203,753	140,856
Buffalo & N. F. Elec. Ry.—				
July 1 to Sept. 30....	54,527	.....	35,936	.....
Buffalo Railway—				
July 1 to Sept. 30....	350,728	348,038	178,552	183,961
Jan. 1 to Sept. 30....	1,031,237	995,799	507,771	501,376
Central Crosstown (N. Y.)—				
July 1 to Sept. 30....	135,404	128,777	31,362	32,860
Jan. 1 to Sept. 30....	419,247	394,707	115,060	117,859
Chester (Pa.) Tract...Oct.	16,101	17,094	8,670	7,233
Jan. 1 to Oct. 31.....	176,722	175,451	91,465	90,499
Chic. & So. Side R. T. Sept.	50,945	52,407	17,290	10,7 4
Jan. 1 to Sept. 30....	519,663	538,592	173,014	129.2[illegible]
Cinn. Newp. & Cov..Aug.	62,976	62,736	23,133	28,602
Jan. 1 to Aug. 31....	436,377	405,371	134,212	130,694
City Elec. (Rome, Ga.). Oct.	1,553	.....	159	.....
Jan. 1 to Oct. 31.....	17,218	.....	4,037	.....
Cleveland Electric..Aug.	152,961	140,738	63,546	58,120
Jan. 1 to Aug. 31....	1,103,941	969,724	388,275	343,344
Clev. P. & East.....Oct.	7,158	.....	3,092	....
Columbus (O.) St. Ry..Oct.	48,136	52,058	24,059	25,252
Jan. 1 to Oct. 31.....	530,722	524,857	272,041	268,620
Coney Island & B'klyn.—				
July 1 to Sept. 30....	114,666	134,760	51,188	73,993
Jan. 1 to Sept. 30....	273,309	310,386	102,286	127,956
Consol. Traction (N.J.)—				
Jan. 1 to Sept. 30....	2,092,756	1,869,635	994,480	.....
Crosstown St. RR. (Buffalo)—				
July 1 to Sept. 30....	126,821	104,909	43,062	45,439
Danv. Gas El.-L. & St. Ry.—				
Jan. 1 to Aug. 31....	64,655	....	30,565	.....
Dayton, O., Trac....Aug.	5,914	.....	4,120	....
Denver Con. Tramw..Oct.	71,312	68,103	31,488	28,387
Jan. 1 to Oct. 31.....	613,555	604,287	235,057	231,735
Detroit Railway.....Oct.	34,695	22,402	14,349	7,309
Jan. 1 to Oct. 31.....	356,462	.....	113,325	.. ..
Dry Dock E. B. & Batt.—				
July 1 to Sept. 30....	187,785	196,755	53,571	48,848
Jan. 1 to Sept. 30.....	547,589	551,030	140,284	131,674
Duluth Street Ry....Sept.	18,970	19,669	9,901	10,[illegible]
Jan. 1 to Sept. 30....	165,913	167,886	88,069	86,769
Enterprise RR. (Chas'n)—				
July	4,331	4,857	*130	*869
Ft. Wayne Con. St. Ry. July	19,282	13,012	10,244	6,542
Jan. 1 to July 31....	95,514	66,790	42,394	28,328
Forty-Sec. St. Manh. & St. N. Ave.—				
July 1 to Sept. 30	183,300	160,121	36,801	26,150
Galveston City Ry...Sept.	19,148	20,003	7,615	6,379
Jan. 1 to Sept. 30....	161,692	167,006	62,987	62,845
Herkimer Mohawk Ilion & Frank. El. Ry....Oct.	3,290	3,302	1,352	2,034
Jan. 1 to Oct. 31.....	35,571	.....	13,494	....
Inter-State Consol. Street Ry. (No. Attleb)...Oct.	9,874	8,671	1,111	2,935
Jan. 1 to Oct. 31.....	104,284	.....	21,684	....
Lehigh Traction.....Oct.	9,729	.....	3,369	.....
Jan. 1 to Oct. 31.....	101,857	.....	47,226	....
July 1 to Oct. 31.....	44,607	.....	23,142	.....
London St. Ry. (Can.). Oct.	7,396	3,082	2,917	4[illegible]8
Jan. 1 to Oct. 31.....	79,953	46,542	35,315	12,849
Louisville Railway. Aug.	103,061	105,647	47,917	49,292
Lowell Lawr'ce & H. Sept.	35,774	47,190	15,040	21,481
Jan. 1 to Sept. 30....	321,024	332,601	133,336	124,212
Lynn & Boston.....Aug.	175,563	177,493	97,037	104,428
Jan. 1 to Aug. 31....	989,775	952,837	423,543	411,674
Manhattan Elevated—				
July 1 to Sept. 30....	1,960,498	2,074,193	701,052	755,064
Jan. 1 to Sept. 30....	6,645,122	6,904,659	2,582,049	2,778,902
Metrop'n St. Ry..K. C. Oct.	155,283	152,849	70,024	69,900
June 1 to Oct. 31....	749,261	741,157	335,071	335,135
Kansas City Elev...Oct.	15,482	16,[illegible]09	8,021	7,795
June 1 to Oct. 31....	55,938	68,623	23,201	25,146
Total..... .....Oct.	170,765	169,358	78,045	77,695
Jan. 1 to Oct. 30.....	1,497,209	1,452,618	633,441	589,670
June 1 to Oct. 30....	805,199	809,780	358,272	360,281
Metropolitan St Ry. (N.Y.)—				
July 1 to Sept. 30....	2,137,109	1,532,425	918,180	732,073
Jan. 1 to Sept. 30....	6,109,441	4,254,562	2,631,509	1,903,244
Montgomery St. Ry..Oct.	4,610	4,640	2,521	2,501
Jan. 1 to Oct. 31. ...	47,793	42,127	24,605	18,872
Newburg Elec Ry...Oct.	6,117	6,278	1,680	def. 635
July 1 to Oct. 31.....	39,034	46,614	19,965	21,443
New London St Ry. Oct..	3,255	3,071	774	747
Jan. 1 to Oct. 31.....	47,305	45,633	18,868	17,783
New Orleans Tract..Sept.	98,802	111,648	43,028	49,550
Jan. 1 to Sept. 30....	1,004,473	986,409	434,761	410,580
New York & Harlem—				
July 1 to Sept. 30....	202,279	197,628	101,556	60,916
Jan. 1 to Sept. 30 ...	677,796	752,558	251,459	223,082
N. Y. & Queens Co. Ry.—				
July 1 to Sept 30....	134,997	.....	52,709	.....
Paterson Railway....Oct.	24,613	25,385	7,751	10,883
Jan. 1 to Oct. 31.....	270,103	248,269	110,815	105,129
P'k'ps. City & W. Falls. Aug.	9,022	10,406	3,512	5,594
Jan. 1 to Aug. 31....	57,790	.....	24,315	.....
Rapid Ry. (Detroit)—				
Sept. 1 to Aug. 31....	70,172	.....	33,542	.....
Richmond Traction—				
June 19 to Oct. 19....	44,500	.....	24,500	.....
Rochester Railway—				
July 1 to Sept. 30....	224,777	239,798	85,474	103,283
Jan. 1 to Sept. 30....	652,373	647,065	201,369	255,489
Schuylkill Traction ..Oct.	9,054	7,410	‡3,920	‡2,484
Jan. 1 to Oct. 31.....	81,889	75,982	‡34,882	‡27,927
Scranton Traction...Oct.	32,216	26,417	16,193	12,978
Jan. 1 to Oct. 31.....	290,594	243,432	137,588	113,842
July 1 to Oct. 31.....	128,777	112,665	58,867	59,489
Scranton & Pittston. Sept.	6,038	.....	2,504	.....
July 1 to Sept. 30....	19,352	.....	9,028	.....
Second Ave. (N. Y.)—				
July 1 to Sept. 30....	219,052	275,921	65,138	88,253
Jan. 1 to Sept. 30....	617,522	719,991	150,556	172,763
Sioux City Traction. Sept.	6,920	7,708	1,192	2,133
Jan. 1 to Sept. 30....	59,379	58,230	9,772	7,157
So. Boulevard RR. (N.Y.)—				
July 1 to Sept. 30....	16,644	c2,056	11,332	c529
Third Ave. RR (N.Y.)—				
July 1 to Sept. 30 ...	707,943	725,719	358,941	359,761
Jan. 1 to Sept. 30....	2,000,858	1,998,723	941,985	909,224
Toronto Ry.....Oct.	78,194	78,943	36,910	33,964
Jan. 1 to Oct. 31.....	828,797	824,051	401,830	411,356
Troy City—				
July 1 to Sept. 30....	138,418	138,980	68,441	72,270
Jan. 1 to Sept. 30....	389,680	381,807	183,625	179,888
Twin City Rapid Tr. Sept.	232,397	185,846	153,242	115,590
Jan. 1 to Sept. 30....	1,547,735	1,466,284	887,618	830,307
Union Ry. (N. Y)—				
July 1 to Sept. 30 ...	155,511	135,376	80,012	60,806
Jan. 1 to Sept. 30....	397,807	337,427	172,806	139,203
Waterbury Tract'n...Oct.	20,348	21,587	11,486	8,267
Jan. 1 to Oct. 31.....	201,380	200,622	94,415	.. ..
Westchester Electric (N.Y.)—				
July 1 to Sept. 30....	41,750	38,152	19,598	15,694
Jan. 1 to Sept. 30....	100,080	86,785	32,608	26,156
Wilkesb. & Wy. Vy. Tr..Oct.	44,031	40,463	24,545	20,945
Jan. 1 to Oct. 31.....	420,603	367,704	224,973	195,271
Wilmington St. Ry..Sept.	3,458	3,092	1,402	1,329
Worcester Consol..July	48,598	42,[illegible]73	14,344	16,[illegible]19
Jan. 1 to July 31 ...	284,053	239,214	73,804	67,080
Worcester & Sub. St..Sept.	14,291	.....	5,158	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures for 1895 are from August 20.
* After deducting not only expenses and taxes, but interest and charges of every kind.
† Net earnings are after deducting taxes and fire and accident insurance. ‡ Exposition in Atlanta in 1895.

Interest Charges and Surplus.

Roads.	Inter't, rentals, &c. 1896. $	Inter't, rentals, &c. 1895. $	Bal. of Net Earns. 1896. $	Bal. of Net Earns. 1895. $
Danv. Gas, El. L'ht & St. Ry.—				
Jan. 1 to Aug. 31....	12,000	.....	18,565	.....
Denver Con. Tramw..Oct.	17,828	17,490	13,660	10,897
Jan. 1 to Oct. 31.....	178,504	174,367	56,553	57,368
Schuylkill Traction..Oct.	2,083	2,083	1,873	401
Jan. 1 to Oct. 31.....	20,831	20,831	14,051	7,096
Scranton & Pittston. Sept.	1,482	.....	1,022	....
July 1 to Sept. 30....	4,446	.....	4,582	.....
Waterbury Trac. Co..Oct.	5,240	2,959	6,246	5,308
Jan. 1 to Oct. 31.....	40,888	.....	53,527	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1896.)

The remarks of President John K. Cowen, contained in the annual report, together with the complete balance sheet, will be found on subsequent pages.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.
Miles operated June 30	2,095	2,095	2,065
Operations—			
Tons freight carried	17,961,927	16,080,423	13,357,175
Tons freight car'd 1 mile	2,851,012,238	2,470,822,808	2,160,919,472
Passengers carried	8,567,194	8,207,698	9,626,928
Passengers carried 1 mile	299,616,039	297,825,922	419,859,886
Earnings from—	$	$	$
Freight	16,818,672	15,591,062	13,916,476
Passengers	5,315,943	5,049,097	6,431,058
Mail	727,305	706,603	699,620
Express	613,368	611,738	674,971
Miscellaneous	469,493	853,682	780,537
Total earnings	23,944,782	22,817,182	22,502,662
Operating expenses—			
General expenses	1,711,200	1,645,084	1,732,394
Conducting transportation	9,939,467	9,217,011	9,104,139
Maintenance of equipment	3,013,204	2,092,716	2,002,106
Maint. of way and structures	2,919,549	2,846,233	2,672,050
Total expenses	17,583,420	15,801,044	15,560,689
Net earnings	6,361,362	7,016,138	6,941,973
Per cent oper. exp. to earn.	73·43	69·25	69·15

The above earnings are analyzed by divisions as follows:

	Gross earnings		Net earnings	
	1895-96.	1894-95.	1895-96.	1894-95.
Year end. June 30—	$	$	$	$
Main Stem Div'n	11,249,986	10,808,337	3,714,063	4,142,107
Parkersb'g Branch	744,217	731,421	180,410	167,717
Washington Branch	623,406	624,812	99,926	174,410
Philadelphia Line	1,879,134	1,776,317	450,489	558,482
Pittsburg Division	3,105,872	3,015,727	782,494	921,141
Wheel. Pitts. & B. Div.	672,885	633,775	def. 1,216	81,161
Midland Division	374,559	349,910	97,723	98,094
Central Ohio div'n	1,199,105	1,096,802	182,986	206,836
Lake Erie Division	845,680	714,171	149,572	108,437
Straitsville Div'n	143,104	123,572	7,296	def. 2,015
Chicago Division	2,862,625	2,500,745	691,947	504,881
Akron Division	444,459	303,794	66,171	54,931
Totals	23,944,782	22,817,182	6,361,361	7,016,138

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.
Net earnings	6,361,362	7,016,138	6,941,973
Add other income	1,068,924	1,627,595	1,982,857
Total	7,430,285	8,643,734	8,924,830
Net earnings Washington Branch	99,926	174,410	205,000
Available income	7,330,359	8,469,324	8,719,830
Deduct—			
Int. on bonds, rentals, taxes, &c.	7,202,854	6,759,643	6,522,581
Dividends on common stock	.....	.....	1,124,935
Dividends on preferred stocks	150,000	300,000	300,000
Total	7,352,854	7,059,643	7,947,516
Surplus	def. 22,495	1,409,681	772,314
From which paid—			
Car trust bonds	450,000	550,000	550,000
To City of Balt. for P. & C. RR.	40,000	40,000	40,000
Cash appropriations to sink. funds	58,058	58,058	58,058
Sou. & Cam. RR. traffic bonds	13,000	8,500	13,000
Wheelage car trust payments	133,777	113,606	99,289
Total	694,835	770,164	760,347
Leaving a balance of	def. 717,337	sur. 639,517	sur. 11,967

—V. 63, p. 879.

Wisconsin Central Lines.

(Report of Receivers for the year ending June 30, 1896.)

The report of the receivers is entirely statistical and embraces, with much other information, the following tables, etc.

Earnings of Separate Companies—In the following statement are shown separately the earnings, expenses and charges of the *Company* and of the *Railroad Company* for the last two fiscal years:

	Wis. Central Co.		Wis. Cent. RR. Co.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Gross earnings	2,291,080	2,159,504	2,108,430	1,931,038
Operating expenses	1,620,478	1,525,672	1,387,839	1,261,756
Net earnings	670,602	633,832	720,591	669,282
Other income	326,503	6,491	.....	.....
Total net income	997,105	640,323	720,591	669,282
Int. payable by receivers	236,700	182,042	253,513	43,979
Accrued taxes	71,201	71,597	79,152	85,327
Accrued rentals	704,635	656,281	464,730	419,325
Int., exchange and disc't.	.....	.....	2,060	2,839
Total charges	1,012,536	909,940	799,455	551,470
Balance	def. 15,431	def. 269,617	def. 78,864	sr. 117,812

Earnings of System—The following shows the results on entire system, omitting interest that fell due but was not paid:

ENTIRE LINE.	1896.	1895.	*Increase.*	*P. C.*
Earnings—	$	$	$	
Freight	3,195,616	2,905,953	289,663	9·97
Passengers	952,262	959,421	¶7,159	·75
Mail	91,636	87,351	4,285	4·91
Express	103,399	103,399	.....	.....
Miscellaneous	55,997	33,819	22,178	65·58
Total	4,399,510	4,090,543	308,967	7·55
Earnings per mile of road	4,921	4,592	329	7·19
Expenses—				
Maintenance of way and struct.	787,072	620,244	166,828	26·90
Maintenance equipment	413,130	338,378	75,752	22·39
Conducting transportation	1,423,198	1,448,946	¶15,749	1·08
General expenses	374,917	379,859	¶4,942	1·30
Total	3,008,317	2,787,428	220,889	7·92
Expenses per mile of road	3,364	3,128	235	7·53
P. ct. of expenses to earnings	68·38	68·14	·24	.....
Balance, net earnings	1,391,193	1,303,115	88,078	6·77
Other income	324,444	5,040	319,404	.....
Total net income	1,715,637	1,308,155	407,482	.....
Taxes accrued	150,353	158,923	¶6,569	0·18
Rentals—				
C. & N. P. and Chicago Central	182,468	156,573	25,894	16·54
C. W. & M.	367,204	349,777	17,427	4·98
M. & L. W.	191,253	176,108	15,145	8·60
Pack. & Montell.	5,040	5,040	.....	.....
C. M. & St. Paul (Milw. Portage Eau Claire)	90,723	68,961	21,761	31·56
St. Paul & Nor. Pac.	21,436	18,671	2,764	14·81
Great Northern	46,750	44,700	2,050	4·59
Minn. Transfer Ry.	4,145	4,493	¶348	7·75
Central Car Co.	260,346	251,283	9,062	3·61
Int. payable by receivers	490,212	226,041	264,172	.....
Total charges against income	1,809,931	1,459,958	349,973	.....
Deficit under charges paid	94,294	151,803	¶57,509	.....

¶ Decrease.

Investments.—The following tables show the securities owned and explain the source of the large item of other income shown in the preceding statement:

Securities held in trust.	*Amount.*	*Income collected from same.*
Wisconsin Central Co.		
First mortgage bonds	$735,000	.....
Income bonds	1,508,406	.....
Preferred stock, 2,815½ shares	281,525	.....
Common stock, 1,198 shares	119,800	.....
Wisconsin Central RR. Co.		
First series bonds	156,000	$11,700
Minnesota Transfer Ry. Co.		
First mortgage bonds	3,000	150
Abbotsford & North Eastern RR. Co.		
First mortgage bonds	35,000	2,100
Milwaukee & Lake Winnebago RR. Co.		
Preferred stock, 3,475 shares	351,000	31,275
Debentures, 244 bonds	263,500	21,960
Chicago Wisconsin & Minnesota RR. Co.		
Preferred stock, 2,151 shares	129,060	64,530
Common stock, 1,691 shares	33,820	.....
Debentures	42,000	3,780
Imp. purchase money mortgage notes	50 000	6,000
First mortgage bonds	10,000	900
Minnesota St. Croix & Wisconsin RR. Co.		
Imp. purchase money mortgage notes	35,000	4,200
Total	$3,753,111	$146,595

Other income.	1896.	1895.
Income collected from securities as above	148,195	.....
Income from securities owned by W. C. Co. collected by receivers—		
$84,000 Packwaukee & Montello RR. first mortgage bonds	5,040	5,040
$2,205,500 W. C. RR. first series bonds	165,412	.....
Interest, exchange and discount	5,796	.....
Total	$324,443	$5,040

Interest Paid and Unpaid.—The following table shows the interest which has accrued since the receivership began (Sept. 26, 1893,) the manner in which the portion paid has been met and the amount remaining due and unpaid:

INTEREST ON FUNDED DEBT SEPT. 26, 1893, TO JUNE 30, 1896.

Name of obligation.	*Total accruals.*	*Paid by receivers.*	*Paid by collateral trust.*	*Due and remaining unpaid.*
	$	$	$	$
Receivers' certificates	179,291	164,291	.....	.....
W. C. Co. 1st mort. bonds	1,692,275	2,525	281,550	1,408,200
W. & M. RR. 1st mort. bonds	184,275	170,100	.....	.....
C. F. & W. Ry. 1st mort. bonds	33,355	31,605	.....	.....
Penokee RR. 1st. mort. bonds	5,000	4,500	.....	.....
M. St. C. & W. RR. 1st M. b'ds	34,200	32,400	.....	.....
M. St. C. & W. RR. terminal mortgage notes	93,333	80,000	.....	.....
M. St. C. & W. RR. imp. pur. money mortgage notes	57,333	51,600	.....	.....
W. C. RR. Co. 1st series bonds	560,125	373,750	130,325	56,050
W. C. RR. Co. imp. deben. notes	209,000	.....	.....	198,000
W. C. Co. and W. C. RR. joint and several imp. bonds	577,616	.....	505,047	39,700
W. C. RR. Co. 2d series bonds	660	660	.....	.....
Total	3,626,463	911,431	916,922	1,701,950

Traffic.—The following table shows various important facts regarding the company's traffic for the year ending June 30, 1896 and 1895 and also 1892 and 1891:

	1896.	1895.	1892.	1891.
Total tons carried	2,882,275	2,503,120	2,889,115	2,653,764
Of which iron ore	1,224,375	976,960	1,039,221	901,475
Forest products	548,423	585,416	638,647	497,459
Ice	298,811	231,523	203,774	161,212
Tons carried 1 mile	358,503,630	295,419,847	.....	.....
Av'ge earnings per ton per mile..*Cents*	0·891	0·975	0·868	0·987
Av. tons per train *m.*	193	168	.....	.....
Av. ear. per train m.	$1 72	$1 64	.....	.....
No. of pass. car led.	840,422	825,515	.....	.....
Av. dist. carr'd. *miles*	47·96	47·36	.....	.....
Av. earn. per pass. per mile..*Cents.*	2·22	2·27	.....	.....
do train m. *Cents*	72·40	69·66	.....	.....

Physical Condition.—The following table shows various facts regarding the physical condition of the property, and indicates the improvements made during the year:

	Main line.		Branches.	
Rails—	1895.	1896.	1895.	1896.
80-lb. steel	2	21	..	..
75-lb. steel	84	166	..	..
60-lb. steel	414	386	34	34
56-lb. steel	84	11	69	91
52-lb. steel	..	..	25	25
56-lb. iron	..	..	24	2
	584	587	152	152

	Main line.		Branches.	
Bridges, &c.	1895.	1896.	1895.	1896.
Iron	7,749	7,824	97	97
Wooden	2,229	2,229	1,916	1,916
Trestles	46,510	44,552	20,037	18,815

Note.—Branches include—Menasha, Portage, Montello, Eau Claire, Rib Lake, Penokee, Ore and Com. Docks and Marshfield.

Balance Sheet.—The receivers' balance sheet on June 30, 1896, shows: Receivers' certificates outstanding for W. C. Co. $1,860,000, for W. C. RR. $200,000; and, in addition, net current liabilities W. C. Co. $193,779; do W. C. RR. $159,076. The cash on hand for both companies June 30, 1896, was $45,778. The several items charged to improvement account for the year aggregate $214,928, the largest items being $61,666 for extension of Ashland coal docks.—V. 63, p. 597.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Balt & Ohio	*coup.*	795
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Chester & Lenoir	*sold.*	838
Chicago & West Michigan	*coup.*	793
Cincin. Jack. & Mack	*sale.*	838
Cincin. & Muskingum Val.	*coup.*	879
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do do	*3d assess ment.*	848
Crystal River	*sold.*	879
Des Moines Water Power & El.	*sale.*	880
Detroit Lansing & Northern	*s id*	880
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Gt. Salt Lake & Hot Springs	*sold.*	880
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Helena Consolidated Water	*reo g.*	880
Jacksonville Tampa & Key W.	*sale.*	794
Kentucky Midland	*sale*	754
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Louisv. N. A. & Chicago	*reorg.* 754,	880
Marietta & North Georgia	*reorg.*	837
Mexican National	*reorg.*	880
New Orleans & Southern	*sold.*	880
Norfolk & Western	*coup pur.*	794
Norfolk & W.	*sale of Scioto Val.*	880
Ogd. & L. Champ.	*deposits 794; reorg.*	881
Ohio Southern	*sale.*	881
Oregon Improvement	*time limit.*	881
Oregon S. L. & U. N.	*coup.* 838,	881
Philadel. & Reading	*reorg.* 794, 838,	881
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Roanoke & Southern	*sale.*	794

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St. Louis & San Francisco—K. C & Southwestern	*agmt.*	601
St. Paul & Northern Pacific	*reorg.*	754
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do do	*deposits called for.*	839
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Brigantine Transit	*plan & status.*	837
Chattanooga Elec.	*recvr.* 401; *coup.*	651
Chicago & So. Side R. T.	*sold.* 504,	601
Cin. Incl. Plane	*judgment reversed.*	651
Columbia & Md. Consl. Co.	*recvr*	458
Colum. (O.) Cent. St.	*recvr.* 402, 793,	838
Detroit Railway	*new name.*	402
Eckingt'n & Soldiers' Home (Washington. D. C.)	*recvr.*	559
Ft. Wayne Consol. St. Ry	*recvr.*	458
Houston Belt & Magnolia Pk.	*sold.*	458
Kings County El. (B'klyn)	*recvr.*	402
L. Ontario & Riverside (Oswego, N. Y.)	*def., recvr.*	652
Metropolitan W. S. El. (Ch'go)	*coup.*	310
Newark & Granville Elec.	*recvr.*	652
Stillwater (Minn.) St. Ry.	*sale.*	516
28th & 29th Streets Ry.	*sold*	602

Atchison Topeka & Santa Fe Ry.—*Kansas Receivership.*—The motion to annul the appointment made in the Kansas State Court of a Receiver for the Atchison lines running through that State will be heard on Monday in the Federal Court at Topeka before Judge Foster. In the meantime a restraining order issued by the Court prevents any interference with the company's property. Ex-Senator Martin, who was appointed receiver by Judge Myers in place of Chas. F. Johnson, who did not qualify, says he will obey the injunction of the Federal Court and will take no steps until the question of jurisdiction is settled.—V. 63, p. 879.

Baltimore & Ohio RR.—*Annual Meeting.*—At the annual meeting on Nov. 16 the report of President Cowen was read and adopted, and the following directors were elected: Wm. F. Frick, James L. McLane, George C. Jenkins, Alexander Shaw, George A. Von Lingen, Maurice Gregg, William H. Blackford, Louis Fitzgerald, Eugene Delano, Edward R. Bacon, William A. Read and Howland Davis. Mr. McLane, representing the Johns Hopkins interests, succeeds Aubrey Pearre, who remains as director in several of the subordinate companies. President Cowen's report is given on subsequent pages of to-day's CHRONICLE. An article in the editorial columns contains a number of interesting facts not heretofore made public, together with recent earnings.

Mr. Little's Report.—The report of Mr. Stephen Little, the expert accountant, was read at the meeting and was ordered to be printed. A stockholder who heard the report read says that it criticised the book-keeping methods of the Mayer management, inasmuch as assets were credited which could not be used as such, and that the liabilities of the property were under-estimated.—V. 63, p. 879.

Bay State Gas.—*New President.*—At the annual meeting held at Wilmington, Del., on Tuesday, J. R. Bartlett, who is identified with Standard Oil interests, was elected President in place of Mr. Addicks. The new president promises to issue a report to the stockholders setting forth the condition of the company and showing who are the owners.

Receivership Suit.—In the United States Circuit Court at Wilmington, Nov. 18, Samuel Dickson of Philadelphia, representing the Fidelity Insurance & Trust Safe Deposit Company and others of Philadelphia, were granted leave to file an intervening petition in the suit for a receiver brought last week by Godfrey Morse of Boston and others. The case will come up on Dec. 7.—V. 63, p. 837.

Cape Fear & Yadkin Valley Ry.—*Application for Co-Receiver.*—United States Circuit Judge Simonton has been asked by the New York Reorganization Committee to appoint a co-receiver with General John Gill in the management of this road. Argument will be heard to-day at Richmond, Va.—V. 63, p. 153.

Chicago & Northern Pacific RR.—*Sold in Foreclosure.*—This property was sold in foreclosure Nov. 17 to William Allen Butler, Jr., representing the reorganization committee, for $8,000,000. On the following day the sale was confirmed by Judge Jenkins. The property passes to the purchasers, subject to the mortgage of the city of Chicago for $650,000, and the mortgage securing $890,000 Chicago Great Western bonds. The reorganization committee, it is stated, controls 28,661 of the C. & N. P. bonds, leaving only 194 bonds outstanding.—V. 63, p. 651.

Detroit Railway—Detroit Electric Railway.—*Property Transferred.*—A quit claim deed has been filed at Detroit transferring all the property of the Detroit Railway to the Detroit Electric Railway Company, the new company formed, it is understood, for the purpose of extending the charter rights of the enterprise to cover extensions outside the city.—V. 63, p. 402.

Erie Railroad.—*Quarterly.*—Earnings for the quarter ending Sept. 30, 1896, have been reported as follows The road was not turned over to the present company until Dec. 1, 1895, so no comparison is given with last year.

3 months end. Sept 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus
1896	$7,485,296	$2,615,717	$12,049	$2,155,734	$472,032

—V. 63, p. 498, 512.

Green Bay Winona & St. Paul Ry.—**Green Bay & Western RR.**—*New Securities Ready.*—Holders of certificates of the Farmers' Loan & Trust Co. issued on deposit of the Green Bay Winona & St. Paul first consolidated mortgage bonds are now receiving the securities of the new company upon surrender of their receipts at the office of the Green Bay & Western RR. Co., 40 Wall Street.—V. 63, p. 652.

Indiana & Lake Michigan Ry.—*A Majority of Bonds Deposited.*—The Bulkeley committee gives notice that a majority of the bonds has been deposited under the agreement and that the committee proposes to take immediate action. Bonds received subsequent to December first will be subject to such penalty as the committee may impose. See notice in another column.—V. 63, p. 601.

Louisville New Albany & Chicago Ry.—*Modified Plan.*—As stated last week, the Olcott reorganization plan [CHRONICLE, Oct. 17, 1896, page 702] has been modified to meet the views of the committee, consisting of E Rollins Morse, Cornelius B. Gold and Henry K. Pomroy, who now give the plan their approval and request holders of consol. 6s to deposit their holdings with the Central Trust Co.

The only change in the plan is in the treatment of the consol. 6s, which, with other allowances, now receive a 6 per cent bond in place of a 5 per cent bond, as first proposed. For convenience, however, we give the following table, showing the amounts of new securities which the holders of all the old stocks and bonds will receive under the plan to represent principal and interest:

		And receive—			
Holders of:	Pay in Cash.	New Bonds.	New Pref. Stock.	New Common stock.	Cash.
Consol. bonds, $1,000	Nil.	¶$1,000	$50 00	.....	*$37 50
Gen. mort. bonds, $1,000	Nil.	250	1,060 00	.....	.....
Equip. bonds, $1,000	Nil.	1,000	.....	.....	154 17
Preferred stock, $100	$7 50	.....	7 50	$100	.....
Common stock, $300	7 50	.....	¶7 50	100	.....

* Payable at time of deposit; given with the $50 in preferred stock to represent $75 interest accruing from April 1, 1896, to July 1, 1897.
† To represent interest.
¶ The new bonds to be given in exchange for the consols bear 6 per cent interest; all the others 5 per cent, as previously proposed.

The accrued interest on the consols will amount July 1, 1897 (from which date the new bonds bear interest), to $75 per bond. The plan provides, as above shown, for the payment to represent this sum of $50 in preferred stock and $37 50 cash, the latter to be paid at the time of the deposit of the bonds. The interest on the equipment bonds will be paid at a date to be announced hereafter.

The authorized issue of $15,000,000 new refunding funds is to bear 5 per cent interest as originally intended, *except* as to the $4,700,000 of 6s to be issued in place of the consols. The annual interest charges of the new company will therefore be increased only by $47,000 from the amount shown in V. 63, p. 702. The preferred stock necessary to be issued is reduced by $1,116,250, and the amount necessary for the dividend on the stock outstanding is changed from $200,000 yearly to $155,350.—V. 63, p. 880.

Louisville New Albany & Chicago RR.—Richmond Nich. Glasville Irvine & Beattyville RR.—*Litigation as to Guaranty.*—The Supreme Court of the United States has granted a writ of certiorari in the Beattyville bond case. The decision, therefore, of the Circuit Court of Appeals, will, it is stated, be reviewed by the full bench at Washington, the company's counsel intending to push the matter to a hearing before the final Court—firstly, in order to have an adjudication upon the important principles involved and secondly because a favorable decision would simplify materially foreclosure proceedings now in progress.—V. 63, p. 795, 880.

Manhattan (Elevated) Railway.—*Quarterly.*—Earnings for the quarter ending September 30 were:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$1,960,498	$701,052	$50,693	$604,003	$147,742
1895	2,074,193	755,064	74,337	766,790	62,611

Loans and bills payable Sept. 30, 1896, $1,065,000, against $490,000 June 30, 1896.—V. 63, p. 876.

Metropolitan Traction—Metropolitan Street Ry.—*Liquidation of Traction Co.—Scrip Dividend*—The directors of the Metropolitan Traction Company on Tuesday voted to wind up the company's affairs, to give the stock of the Metropolitan Street Ry. [$30,000,000], which it holds in its treasury in exchange, share for share, for its own outstanding stock, and in addition to distribute among its stockholders interest-bearing scrip of the Street Railway Company to the amount of about 20 per cent of their holdings. This scrip will be redeemable at par within three years.

Mr. Herbert H. Vreeland, President of both the Metropolitan Traction and of the Metropolitan Street Railway companies, is quoted as follows:

"The directors deemed that the object for which the Traction Company as a construction and investment corporation had been attained and concluded—that the time had come to distribute its holdings among its stockholders and wind up its affairs. The Street Railway Company is now in a position to operate its roads, and can realize do better under its corporate powers than the Traction Company could.

"The plan and details which were originally laid out by the Traction Company will be carried out in full. It will add to its lines, will improve its service, will adopt the best motive power that the law will allow, and will do the best it can for the traveling public that experience and means will permit. The present action of the Traction Company's Directors will make no possible difference in the management of the Street Railway, unless it be to facilitate its operations."

Quarterly.—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$2,137,109	$913,110	$141,237	$78,585	$266,832
1895	1,542,425	732,073	49,587	513,132	268,528

Balance Sheet.—The general balance sheet of the Street Railway Company on September 30, 1896, was:

Assets.		Liabilities.	
Cost of road, etc.	$30,517,523	Capital stock	$30,000,000
Stocks and bonds	8,095,669	Funded debt	9,400,000
Oth. permanent invests.	89,500	Int. due and accrued	39,708
Supplies on hand	103,089	Dividends unpaid	284,480
Accrued interest	315	Open accounts	600,327
Open accounts	1,813,821	Profit and loss, surp.	1,096,350
Cash on hand	88,079		
Total	$41,510,995	Total	$41,510,995

—V. 63, p. 857.

Niagara Falls Power—Buffalo (Street) Ry.—*Power in Buffalo.*—The transmission of electric power from Niagara Falls to Buffalo, a distance of 22 miles, was accomplished on Monday, the power being used to move the cars of the Buffalo Street Ry., pursuant to the contract already mentioned in these columns. The arrangement seems to be a complete success.—V. 63, p. 230, 879.

Ogdensburg & Lake Champlain RR.—*Deposits Subject to Penalty.*—The time specified for depositing first consolidated mortgage bonds under the plan expired on Wednesday, but has been extended until Dec. 1 on payment of a penalty of one-half of one per cent of the face value of the bonds. Less than 4 per cent of the entire issue, it is stated, remains undeposited.—V. 63, p. 881.

Ohio Southern RR.—*Sale Postponed to Dec. 31.*—The sale of this road advertised for Nov. 7 and postponed to Nov. 21 has again been postponed to Dec. 31. There was found to be a technical defect in the order and it was decided to revoke it and issue a new one. The sale is under the foreclosure of the second mortgage. At the request of the Trust Company the plan of reorganization must be published thirty days prior to the sale.—V. 63, p. 881.

Oregon Improvement Company.—*Plan of Rolston Committee.*—As stated in the CHRONICLE last week the Waterbury Committee has given notice that after Dec. 15 deposits of securities under its plan of reorganization will be subject to penalty. Now the committee, composed of R. G. Rolston, President Farmers' Loan & Trust Co., Chairman; Henry Amy and Henry K. McHarg, gives the following notice:

"A new and equitable plan of reorganization for all classes of securities has been prepared by this Committee under the auspices of the Farmers' Loan & Trust Co., and for that reason the immediate deposit of first mortgage and consolidated bonds and preferred and common stock with the Trust Company is imperatively necessary for the protection of the holders thereof. The Farmers' Loan & Trust Co. will also receive on deposit certificates of the Manhattan Trust Co., of New York, and of the Old Colony Trust Co., of Boston, for bonds and stock heretofore deposited with them." See notice in advertising columns.

Plans Compared.—The new securities to be issued under the Rolston plan, after foreclosure sale under the consolidated mortgage, are as follows, compared with the new securities as proposed by the Waterbury plan [This plan was in V. 63, p. 390]:

	Rolston plan.	Waterbury plan.
1. First mortgage 5 p. c. 50-year gold bonds.	$5,000,000	$5,000,000
Of which to retire old 1st mortgage 6s	4,478,100	4,478,100
Reserved for additions at not exceeding $100,000 yearly	521,000	521,000
2. Second mortgage 5 p. c. 50 year gold bonds, interest for first 18 months, payable only if earned, to be issued for assessments	1,050,000	None.
3. Four per cent non-cumulative preferred stock, no additional mortgage to be created without the previous consent of three-fourths of such preferred stock	5,000,000	5,000,000
4. Common stock	5,500,000	9,000,000

Under the Waterbury plan the old first mortgage 6s receive the June, 1896, coupon in cash and are exchanged for 110 per cent in new bonds drawing interest from that date. Under the Rolston plan the old first mortgage 6s receive the coupons due June 1 1896, to June 1, 1897, both inclusive, in cash, and are exchanged for 110 per cent in new bonds drawing interest from June 1, 1897.

The assessments under the Rolston plan are payable in four equal instalments, the first payable as soon as the committee shall declare the plan operative and subsequent instalments at intervals of not less than ninety days.

In each case the old securities (on payment of assessment except in case of first mortgage bonds) will receive:

ROLSTON PLAN—	Pay Assess.	And receive — Cash.	1st M.	2d M.	Pr. stock.	Com. stk.
Old 1st M	None	.....	110%	.....	.....	.....
Do. coupons to June 1, 1897	...	Par.	.....	.....	.....	.....
Consol. M	10%	.....	.....	1 %	70%	30%
Pref. stock	10%	.....	.....	10%	70%	30%
Common stock	5%	.....	.....	5%	.....	50%
WATERBURY PLAN—						
Old 1st M	None	¶30	110%	.....	.....	.....
Consol. M	12 %	.....	.....	.....	62½%	75%
Pref. stock	12½%	.....	.....	.....	62½%	75%
Common stock	10%	.....	.....	.....	10%	50%

¶ $30 for coupon due June 1, 1896.

The criticism made on the Rolston plan is as follows:

By levying smaller assessments upon the consolidated bonds and stocks it brings in $500,000 less in cash, all of which appears necessary to rehabilitate the property; unlike the Waterbury plan it creates a second mortgage, which is held to threaten the solvency of the company.
—V. 63, p. 881.

Oregon Railway & Navigation Co.—*New Securities Ready—Abstract of the Mortgage*—As timely in connection with the issue on Monday of the new securities is given on subsequent pages an abstract of the new mortgage securing the 50-year 4 per cent consolidated mortgage bond. This abstract will enable the investor to inform himself readily concerning this security, which will be a prominent one in the markets both here and abroad. Application has been made for listing on the New York Stock Exchange.—V. 63, p. 881.

Pacific Mail SS.—*Dividend of 1 Per Cent Declared.*—As foreshadowed in the CHRONICLE last week, the directors on Wednesday "declared a semi-annual dividend" of 1 per cent on the capital stock, payable on and after Dec. 1, 1896, at the Mercantile Trust Company. They also authorized the building of a twin screw steamship for the China trade.

President Huntington is quoted as follows:

The steamship we need is such that it cannot be bought just now because of the demand for bottoms. It will be of about 8,000 tons and have twin screws. As to our prosperity our account of to-day shows about $1,150,000 surplus. We shall not touch this for the ship, which may cost $400,000. The ship will take a year to build, and it is reasonably certain we can pay for it out of our earnings. Out of our surplus we shall need $200,000 for our dividend of Dec. 1, and as much for June 1 next if the dividend is not more than 1 per cent.—V. 63, p. 881

Philadelphia & Reading RR.—Philadelphia & Reading Ry.—The Reading Company.—*New Company Organized.*—At Philadelphia, Nov. 17, the Philadelphia & Reading Railway Company was organized to succeed to the property and franchises of the Philadelphia & Reading *RR.* Co., sold in foreclosure Sept. 23. The new company has capital stock aggregating $30,000,000, in $50 shares. Its officers and directors are as follows: President, Joseph S. Harris; First Vice-President, Theodore Voorhees; Treasurer, W. A. Church; General Solicitor, James D. Campbell and Comptroller Daniel Jones. Directors—George F. Baer, Charles H. Coster, Thomas McKean, Francis Lynde Stetson, George C. Thomas and John Lowber Welsh. Of these directors Messrs. Baer, McKean and Welsh were members of the old board. The directors hold office until the first Monday of May, 1897.

Messrs. Coster and Stetson presented a deed of conveyance, which was delivered to the directors, after they had handed over to the accredited purchasers the entire capital stock of the company, except seven shares—one share for each of the board—and also a bond of the company for $30,000,000, dated Nov. 18, 1896, and payable Jan. 1, 1997, with interest at the rate of 6 per cent. The bond is secured by a mortgage on all the property and franchises.

The expectation is that the receivers of the old Reading Railroad will transfer the property to the new corporation at midnight on Nov. 30. The directors of the Reading Coal & Iron Co. also met and accepted the deed of conveyance given by Messrs. Coster and Stetson, the purchasers of the coal and iron property at foreclosure sale.

As appears from the preceding statements, the properties of the Railroad Company and of the Coal & Iron Company are to be held as heretofore by two separate corporations, but since the present laws of Pennsylvania forbid the new railway company to own over 30,000 acres of coal land, the plan is to have a company called the "Reading Company" own all the securities of the other two companies and issue its own securities to the public in accordance with the reorganization plan. The "National Company," which recently increased its capital to $40,000,000, has given notice for a change of name to "Reading Company," which, it is said, will be done in the Court of Common Pleas on December 7.

The charter of the National Company was secured in 1871 while the new constitution was under consideration, through "an act to incorporate the Excelsior Enterprise Company, with power to purchase, improve, use and dispose of property to contractors and others, and for other purposes." The privileges conferred are said to be fully as broad, if not more broad, than were enjoyed by the old Philadelphia & Reading before foreclosure. They are stated by the act as follows:

Section 2. The said corporation shall also have, enjoy and exercise the same rights, powers, privileges, franchises and immunities as are conferred in an Act of Assembly of the Commonwealth of Pennsylvania, entitled an "Act to incorporate the *Pennsylvania Company*," approved the seventh day of April, Anno Domini eighteen hundred and seventy; and also have, exercise and enjoy the rights, privileges, franchises and immunities granted in and by existing supplements to the charter of the said Pennsylvania Company, as if the same were herein specially and particularly set forth.

Section 3. That the stockholders of the said company by and with the advice and consent of the holders of two-thirds of the shares of stock be and they are hereby authorized to change the name and title of said company, and to designate the location of its general office,

which changes shall be valid after the filing of a certificate in the office of the Secretary of the Commonwealth, signed by the President and Secretary, and attested by the seal of the company.

This act was approved, it is stated, May 24, 1871.—V. 63, p. 881.

Philadelphia & Reading Ry.—Catawissa RR.—Mine Hill & Schuylkill Haven RR.—Chestnut Hill RR.—*Reduction of Rentals.*—A special meeting of the stockholders of the Mine Hill road is to be held on November 27 and of the Catawissa on Dec. 15, when the proposals of the Reading Company for a reduction of the rental will be submitted. Both boards recomend the acceptance of the reduction. The semi-annual dividend of the Catawissa road is said to have been withheld pending the decision of the question.

The proposal is understood to be to reduce the dividend on *Catawissa* shares from 7 to 5 per cent, on Mine Hill & Schuylkill Haven shares from 8 to 6 per cent. The "Philadelphia Ledger" says it understands "that the Reading management has proposed to the Chestnut Hill RR. to reduce the rental, now 12 per cent, to 6 per cent." The Reading Company, in case of non-acquiescence, will not assume the properties.—V. 63, p. 881.

Rapid Transit in New York City—*New Members, Etc.*—The Rapid Transit Commission on Thursday elected Woodbury Langdon and George L. Rives commissioners, to succeed John H. Inman, deceased, and Seth Low, resigned.—V. 63, p. 839.

St. Joseph & Grand Island RR.—*To Be Sold Dec. 23*—Notice of the sale of this road has been issued by Edward Simonton, of St. Paul, special master. The sale will take place at Hastings, Dec. 23, the upset price as fixed by order of the court being $8,000,000.—V. 63, p. 76.

Seaboard Air-Line—Seaboard & Roanoke RR—*Transfers of Stock Refused*—It was officially announced on Nov. 17 that the deal for the sale of the Seaboard Air-Line to Thos. F. Ryan, representing a New York syndicate, had been blocked by the refusal of the pool committee to deliver, as Mr. Ryan alleges it had contracted to do, the stock which it holds. "Under the terms of the pooling agreement," President Hoffman is quoted as saying, "no sale of the pooled stock can be made without the assent of three-fourths of the stock pooled. There are 8,321 shares in the pool, and as less than half that amount gave their consent no sale will be made."

Thos. F. Ryan on Wednesday made substantially the following statement regarding the situation:

Desiring to purchase the stock of the Seaboard & Roanoke RR., I obtained, through Gen. John Gill, President of the Mercantile Trust & Deposit Company, of Baltimore, options upon about 2,500 shares of the stock. I then went to Portsmouth, and in the forenoon of the annual meeting I met, in the office of the counsel of the company, Messrs. Louis McLane, Moncure Robinson and L. R. Watts. They informed me that they would sell to me at least a majority of the stock if a price could be agreed upon.

The sole questions in the negotiations related to first the price and second as to the time which should be allowed me for examining the books to verify certain representations they then made regarding the property. The only conditions imposed by Messrs. McLane, Robinson & Watts were that I should purchase the stock of the Bay Line Steamboat Co. at a price agreed upon, and should give to every holder of stock in the Seaboard & Roanoke RR. the privilege of selling his stock to me at the same price as that fixed for the stock which they personally sold to me. I assented to these conditions, we agreed upon the price to be paid, upon the time to be allowed me for examination of the books, and we executed on that day a contract of purchase and sale, and I paid $60,000 on account of such purchase.

Relying upon their representations, I availed myself of the options secured by General Gill and paid for the stock put in his hands. On Oct. 12 they refused to allow me to examine the books, but even this did not deter me from endeavoring to carry out my part of the contract to the letter, and I went to Baltimore on Saturday last prepared to take the stock which I had purchased. They were not ready to deliver it, and now say that they are unable to perform their part of the contract, and only one of two conclusions is possible: either they deliberately misrepresented the facts at the time they said they could sell me the stock and made a contract to that effect, or they deliberately broke a contract which they were in fact able to perform.

I understand that the principal argument used to prevent stockholders other than those who made the agreement with me from selling was the assertion that I was purchasing in the interests of the Southern Railroad Company and would not operate the road independently. This assertion has never had the least foundation in fact, and I so stated to the gentlemen who signed the contract at the time of its execution. I have never in this transaction, either directly or indirectly, represented the Southern Railway Company or anybody interested in that company or interested in any Southern railroad company whatever, or anybody but myself.

I own now more of the stock of the Seaboard Company than all the directors and officers of the company put together, and I expect to have something to say regarding its future.—V. 63, p. 839.

Standard Rope & Twine—United States Cordage—*New Securities Ready.*—The Manhattan Trust Company began yesterday to receive reorganization certificates of the United States Cordage Co. for conversion into securities of the Standard Rope & Twine Company, as provided in the plan of reorganization. Only one hundred lots of certificates will be received on each business day. See further particulars in our advertising columns.—V. 63, p. 756.

Terre Haute & Indianapolis RR.—Terre Haute & Peoria—St. Louis Vandalia & Terre Haute RR.—*Receiver Appointed.*—At Indianapolis, Ind., on Nov. 13, on application of the committee representing the bonds of the Terre Haute & Peoria RR., which are guaranteed by the Terre Haute & Indianapolis, the last-named property, including all its leased lines, was placed by Judge Woods, of the United States District Court, in the hands of Volney T. Mallott, of Indianapolis, as receiver.

The complainants aver that the interest due Sept. 1, 1896, has not been paid on the Terre Haute & Peoria bonds. Thirty per cent of its gross earnings, which sum was payable to the T. H. & P. under the lease, would have been sufficient to have paid it. The gross earnings since the defendant company took possession of the Terre Haute & Peoria are stated as follows: For the thirteen months ending Oct. 31, 1893, $149,520; for the year ending Oct 31, 1894, $404 011; for the year ending Oct. 31, 1895, $445,483; October, 1895, up to Sept. 1, 1893, (estimated), $34?,000, all of which money, it is alleged, has been appropriated by the defendant.

The complainants further allude to the fact, already made known in these columns, that the interest payable by the defendant company upon the bonds of the Terre Haute & Logansport and the Indiana & Lake Michigan is in default.

The complainants further expressed the belief that the interest due Nov. 16 on the second mortgage bonds of the St. Louis Vandalia & Terre Haute, and also the interest and principal due Jan. 1, 1897, on the first mortgage bonds of the same company would not be paid at maturity. As a matter of fact, we learn from the Central Trust Co. that the interest on this second mortgage was due Nov. 1 and that the coupons were then and are now being paid on presentation.

In 1892, when the Terre Haute & Peoria was leased to the T. H. & L., a new mortgage for $2,500,000 was executed by the T. H. & P., and it was understood that all the old first mortgage bonds of 1887, aggregating $1,800,000, were exchanged at that time for the new bonds. It now transpires that old first mortgage bonds for $112,000 remain outstanding, underlying the mortgage of 1892.—V. 63, p 407.

Union Pacific Ry.—*Coupon Payments.*—On Thursday, Nov. 19, the Union Trust Co. in New York and the Treasurer of the railway company in Boston began paying the following overdue coupons [or interest] with interest thereon:

Loan.—	*Date of Coup.*	*Amount.*
Kansas Pacific Ry., Eastern Division 1st M.....	Feb. 1, 1895	$33 24
Kansas Pacific Ry., Eastern Division 1st M. ...	Aug. 1, 1895	32 34
Kansas Pacific Ry., Middle Division 1st M.....	Dec. 1, 1894	33 54
Union Pacific RR. 1st M. 6s.....	July 1, 1896	30 69

See advertisement in another column. The January coupons of the Union Pacific firsts were paid less than two months ago.—V. 63, p. 881.

West Chicago Street RR.—*New Mortgage for $10,000,000 Filed.*—The new consolidated mortgage for $10,000,000, under which the Central Trust Co. of New York is trustee, was filed this week. Of the bonds authorized $3,969,000 are placed in trust and can be issued only on retirement of an equal amount of the outstanding first mortgage fives. The remainder of the loan is applicable to the payment of the outstanding debentures and the floating debt, etc. Debentures to the amount of $6,000,000, it seems, have been created, but only $2,700,000 sold, and of this last amount $2,000,000, it is understood, are subject to call on or before Dec. 1, 1896. The remainder of the debentures were pledged as collateral to secure the floating debt, which will now be taken up, consols for $3,331,000 being reported already sold. The new bonds are for $1,000 each, bearing 5 per cent interest (payable M. & N.) and mature Nov. 1, 1936. Both principal and interest are payable in gold.—V. 63, p. 756.

Wheeling & Lake Erie Ry.—*Physical Condition.*—The following facts have been furnished as of June 30, 1896:

Road—	1896.	1895.
L'ngth main line & br's*.	247	247
W'ght of rail on above*—		
70 lbs. (steel), miles..	9	....
56-60 lbs. (steel), miles	238	247
Total sidings, miles..	97	88
Renewals during year end. June 30—		
New rails laid, tons.	1,001	....
Ties renewed, No.	155,026	74,850

Ball'st on above lines.	1896.	1895.
Cinder, miles. } Main line ballast, Gravel, miles. } 10% cinders and 90% gravel, est'd		
Bridges, etc.—		
Steel bridges (feet)	1,901	1,954
Iron bridges (feet)		
Wooden bridges (ft.)	1,178	1,095
Trestles (feet)	27,575	26,951
Combination	7,743	7,923

* Exclusive of second track and sidings.—V. 63, p. 792.

Wisconsin Central.—*Receivers' Certificates Extended for One Year.*—At Milwaukee, Wis., Judge Jenkins has authorized the receivers to extend for another year the payment of the $2,000,000 of receivers' certificates which were issued in 1894 and which matured Nov. 16, 1896. Holders who are unwilling to extend the time of payment will have the amounts of their holdings paid on presentation to Maitland, Coppell & Co., Edward Sweet & Co. or Brown Bros. & Co., New York City, who placed the original issue, and have agreed to handle the extension.—V. 63, p. 597.

Youngstown Street Ry.—Mahoning Valley Ry.—*Consolidation.*—A press dispatch from Youngstown, O., says that the Trumbull Electric Ry. and the Youngstown Street Ry. have been consolidated under the title of the Mahoning Valley Railway Company. The consolidation goes into effect Dec. 1, with the following as officers: President, B. F. Miles, Cleveland; First Vice-President, C. F. Clapp, Warren; Secretary, John E. McVay, Youngstown; General Manager and Treasurer, A. A. Anderson, of Youngstown.

—Speyer & Co. announce that a majority of the 5 per cent gold bonds, due 1925, of the Baltimore & Ohio Railroad Co. have been deposited with them under the agreement of April 10, 1896, and that engraved certificates of deposit therefor have been listed on the N. Y. Stock Exchange. Bondholders who have not deposited their bonds are urged to do so at once.

—$400,000 City of Boston 3½ per cent bonds, due in 1936, and $100,000 District of Columbia 3·65s, due in 1924, are offered for sale by Messrs Dunscomb & Jennison, 59 Wall St. Their advertisement will be found in State and City Department.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various underlying issues of the Erie system.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTIETH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1896.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, November 11, 1896.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1896.

The Company being unable to meet its liabilities as of March 1, 1896, passed into hands of John K. Cowen and Oscar G. Murray, Receivers, on that date.

It has been deemed proper to continue the regular annual statements, and therefore this report covers the operations of the entire fiscal year, both prior and subsequent to the Receivership.

The General Balance Sheet, the tabular Statements of the General Auditor and the Report of the General Manager, are appended.

OPERATIONS FOR THE YEAR.

General Income Account.

EARNINGS.	*Year Ended June 30, 1896.*	*Year Ended June 30, 1895.*	*This Year.* Increase.	*This Year.* Decrease.
From Freights	$16,818,671 84	$15,591,062 04	$1,227,609 80	
Passengers	5,315,943 39	5,049,097 27	266,846 12	
Mail	727,305 39	706,603 05	20,702 34	
Express	613,367 85	611,737 80	1,630 05	
Miscellaneous	469,493 13	858,682 08		$389,188 95
Total Earnings	$23,944,781 60	$22,817,182 24	$1,127,599 36	
OPERATING EXPENSES.				
General Expenses	$1,711,200 17	$1,645,083 96	$66,116 21	
Conducting Transportation	9,939,966 64	9,217,011 19	722,955 45	
Maintenance of Equipment	3,013,204 17	2,092,716 03	920,488 14	
Maintenance of Way and Structures	2,919,049 37	2,846,232 71	72,816 66	
Total Expenses	$17,583,420 35	$15,801,043 89	$1,782,376 46	
Net Earnings from the Operations of the Property. (See Table A.)	$6,361,361 25	$7,016,138 35		$654,777 10
Add Income from other sources. (See Table C.)	1,068,924 64	1,627,595 45		558,670 81
Total	$7,430,285 89	$8,643,733 80		$1,213,447 91
Deduct Net Earnings from Washington Branch	99,926,04	174,409 62		74,483 58
Available Income	$7,330,359 85	$8,469,324 18		$1,138,964 33
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges. (See Table D. For terms of Leases, see Table L.)	7,202,854 77	6,759,613 18	443,211 59	
Balance	$127,505 08	$1,709,681 00		$1,582,175 92
PAYMENTS.				
Dividend on 1st Preferred Stock, 6 per cent.	$90,000 00	$180,000 00		$99,000 00
" 2d " " "	60,000 00	120,000 00		60,000 00
	$150,000 00	$300,000 00		$150,000 00
Remainder	Def. $22,494 92	$1,409,681 00		$1,432,175 92
Payments have been made to retire Bonded and other Indebtedness as follows:				
Principal Car Trust Bonds	$250,000 00	$250,000 00		
" Equipment Trust Bonds, Series A		100,000 00		$100,000 00
" " " " " B	200,000 00	200,000 00		
Wheelage Car Trust payments	133,777 16	113,606 21	$20,170 95	
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad	40,000 00	40,000 00		
Cash Appropriations to Sinking Funds	58,057 81	58,057 81		
Somerset & Cambria Railroad Traffic Bonds	13,000 00	8,500 00	4,500 00	
Total	$694,834 97	$770,164 02		$75,329 05

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, for the year ended June 30, 1896, with comparison for the year ended June 30, 1895:—

	Gross Earnings. 1896.	*Gross Earnings.* 1895.	*Expenses.* 1896.	*Expenses.* 1895.	*Net Earnings.* 1896.	*Net Earnings.* 1895.
MAIN LINE, including Branches*	$11,249,986 06	$10,806,337 18	$7,535,923 30	$6,664,230 08	$3,714,062 76	$4,142,107 08
PARKERSBURG BRANCH	742,216 70	731,421 00	592,206 37	563,704 27	150,010 33	167,716 73
WASHINGTON BRANCH	623,406 41	624,811 86	523,480 37	450,402 24	99,926 04	174,409 62
PHILADELPHIA DIVISION**	1,679,133 72	1,776,317 23	1,228,744 57	1,217,835 61	450,389 15	558,481 62
PITTSBURG DIVISION***	3,105,871 61	3,015,726 85	2,323,377 66	2,094,585 37	782,493 95	921,141 48
WHEELING PITTS. & BALTO. DIVISION	672,034 75	633,775 17	673,850 48	552,614 45	Def. 1,215 73	81,160 72
MIDLAND DIVISION	376,558 75	399,909 96	278,835 29	301,905 52	97,723 46	98,004 44
CENTRAL OHIO DIVISION	1,199,105 07	1,096,601 77	1,046,119 20	889,768 37	152,985 87	206,833 40
LAKE ERIE DIVISION	845,680 22	714,171 01	696,108 47	605,684 05	149,571 75	108,486 96
STRAITSVILLE DIVISION	143,104 03	123,571 89	135,808 33	125,588 92	7,295 70	Def. 2,015 03
CHICAGO DIVISION	2,862,624 95	2,500,744 59	2,170,678 05	1,995,864 04	691,946 90	504,880 55
AKRON DIVISION (including Wooster Branch)	444,459 33	393,793 75	378,288 26	338,862 97	66,171 07	54,930 78
Total	$23,944,781 60	$22,817,182 24	$17,583,420 35	$15,801,043 89	$6,361,361 25	$7,016,138 35

A comparison of the twelve months ended June 30, 1896, with the twelve months ended June 30, 1895, shows the following

Increase in gross earnings	$1,127,599 36 or	4·94 per cent.
" " operating expenses	1,782,376 46 or	11·28 "
Decrease in net earnings	654,777 10 or	9·33 "
Increase in earnings from freight	1,227,609 80 or	7·87 "
" " earnings from passengers	266,846 12 or	5·29 "
" " tons moved	1,781,504, or	11·08 "
" " passengers carried	359,586, or	4·38 "

The MAIN LINE AND BRANCHES embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg and the Harrisonburg Branch; the South Branch; the Fairmont Morgantown & Pittsburg; the Confluence & Oakland; the Grafton & Belington; the Washington County; the Baltimore & New York; the Baltimore Belt; the Lancaster Cecil & Southern.

** The PHILADELPHIA DIVISION embraces the Baltimore & Philadelphia Railroad and the Philadelphia Branch.

*** The PITTSBURG DIVISION embraces the following Roads: The Pittsburg & Connellsville; the Somerset & Cambria; the Hickman Run; the Mount Pleasant & Broadford; the Fayette County; the Berlin; the Ohio & Baltimore Short Line (Eastern Division).

Tonnage of the Year, with Comparison.

The tonnage moved on the entire System is shown by the following statement:

Tons carried in—		*Tons carried in—*	
1884	8,629,048	1891	14,858,972
1885	8,422,936	1892	15,738,859
1886	9,807,686	1893	16,356,405
1887	10,572,893	1894	13,357,175
1888	11,195,940	1895	16,080,423
1889	12,161,380	1896	17,861,927
1890	13,988,176		

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the 12 months have been	$509,127 11
For the 12 months ended June 30, 1895, they were	641,306 11
A decrease for the 12 months ended June 30, 1896, of	$132,179 00

This sum of $509,127 11 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore	$40,417 35
Main Stem and Branches	280,610 32
Pittsburg Division	64,843 69
Trans-Ohio Division	123,255 75
	$509,127 11

And provided for as follows:

From Terminal Mortgage Funds	$193,311 33
By recoupment from Central Ohio RR Co	31,772 75
And the Balance of from other Assets of the Company.	281,043 03
Total	$509,127 11

For details of these expenditures for Construction, see Table B, appended to the Report of the General Manager in pamphlet report.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927, and the P. & C. Consolidated Mortgage Loan due in 1926. These two Funds, as shown in Table G, [pamphlet report] now aggregate $1,739,196.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one hundred year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to $8,753,228, viz. $5,388,000 Consolidated Mortgage Five per cent one hundred year Bonds of the Company, and $3,365,228 of other interest-bearing bonds. See "Sinking Funds" in Balance Sheet.

Payment to the City of Baltimore on Account of the Purchase of its interest in the Pittsburg & Connellsville Railroad.

The Company has made its twentieth annual payment of $40,000 to the City of Baltimore on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due $200,000 of the original sum of $1,000,000.

Rolling Equipment.

Referring to Table, p. 16, 69th Annual Report, it will be seen that the Equipment in service, exclusive of Car Trust Equipment and Equipment of Leased Lines, on June 30th, 1895, was 502 Engines, 88 Baggage and Mail Cars, 344 Passenger Cars, 344 Refrigerator Cars, 5 Dining Cars, 16,209 Freight and Road Cars and 51 Express Cars, costing		$12,711,560 68
There has been charged to this account during the fiscal year the cost of 28 freight cars	$17,974 27	
Betterments to Locomotives and Cars	16,431 02	34,405 29
		$12,745,965 97
And credits have been made for the cost of 25 Locomotives, 5 Passenger, 4 Refrigerator Cars and 950 Freight and Road Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads and by fire	$583,782 46	
And by changes in classes of equipment	3,543 47	587,325 93
Balance, June 30th, 1896. See Balance Sheet		$12,158,640 04

being cost of 477 Locomotives, 86 Baggage and Mail Cars, 341 Passenger Cars, 340 Refrigerator Cars, 51 Express Cars, 5 Dining Cars and 15,284 Freight and Road Cars.

The amount of reduction is accounted for as follows:		$587,325 93
Salvage	$93,852 60	
Recovered through Insurance	19,038 22	
Recovered from Foreign Roads	13,025 57	
Charged to Profit and Loss (see Table F, p. 16 of pamphlet report)	461,409 54	
Total		$587,325 93

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887	$2,500,000
Equipment Trust, Series A, 1889	1,000,000
Equipment Trust, Series B, 1890	2,000,000
	$5,500,000

10 per cent of the principal sum is payable annually; and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for $2,500,000, nine annual payments, aggregating	$2,250,000
The Equipment Trust Loan of 1889, Series A, for $1,000,000, six annual payments	600,000
The Equipment Trust Loan of 1890, Series B, for $2,000,000, five annual payments	1,000,000
Total Bonds paid and canceled	$3,850,000
Balance outstanding and unpaid	$1,650,000

Wheelage Trust Contracts.

Under contract there has been purchased since February, 1891, 2,050 Freight Cars at a cost of, payable through their mileage earnings.	$1,038,230 00
There has been paid to June 30th, 1896	450,567 85
Leaving a balance due of	$587,662 15

The Mileage earnings of these Cars average about $150,000 per annum. Upon the payment of the balance the cars will be taken into Capital Account.

Relief Department.

The Report of the Relief Department for the twelve months ended June 30, 1896, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 23,189, being an increase of 2,479 as compared with the previous year.

The receipts and income during the year ended June 30, 1896, have been	$772,245 97
And the disbursements have been	376,224 92
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been	4,991,702 76

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1895	$856,042 74
At the close of the fiscal year of 1896	818,048 39
The deposits during the fiscal year have been	244,974 03
The withdrawals of the depositors during the fiscal year have been	282,968 39

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1895	$689,425 77
At the close of the fiscal year 1896	701,005 27

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds of the Savings Feature are loaned only to employes of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 270 names on the pension roll, the disbursements on this account for the year having been $35,645 17, and for the whole period since the establishment of the Pension Feature, October 1, 1884, $308,699 54.

Floating Debt.

The direct Floating Debt of the Company is shown in Table "E," but the Company is also endorser for the Pittsburg & Western Ry. Company and its affiliated lines to the amount of	$2,226,000 00
And for the Baltimore Belt Railroad Co. to the amount of	1,300,000 00

The Company holds certain securities of each of these Companies for its endorsement.

Attention is called to the tables attached to the Pamphlet Report, which give in detail, information connected with the several subjects:

A. Earnings and Expenses of all lines East and West of the Ohio River.
B. Statement of Net Earnings and Income and Fixed Charges on all Lines of the System, together with the profit or loss upon each.
C. Statement of Income from sources other than the operation of the Railroad System.
D. Statement of Interest Charges, Taxes, Rents, etc.
E. General Balance Sheet.
F. Profit and Loss.
G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio and Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.
H. Bonds for which the Company is Guarantor.
I. Leases of the Company.
J. Profit and Loss, Washington Branch.

The President and Directors take great pleasure in again acknowledging the faithful and efficient services of the officers and employees of the Company during the past fiscal year.

By order of the Board,

JOHN K. COWEN,
President.

NOTE.—In the balance sheet following, the "Cost of Road" ($37,217,443) includes the following:

For the construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent and Metropolitan Branches, Camden Cut-Off, second, third and fourth tracks, comprising 796·08 miles of standard-gauge single track, 261·96 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Phila. and N. Y., and Floating Equipment.

GENERAL BALANCE SHEET, JUNE 30, 1896.

Dr.				Increase.	Decrease.
COST OF ROAD		$37,217,443 00		$20,216 10	
BRIDGE OVER OHIO RIVER AT BENWOOD, W. VA		1,032,818 36			
BRIDGE OVER OHIO RIVER AT PARKERSBURG, W. VA		1,353,423 68			
ROLLING EQUIPMENT		12,158,640 04			552,920 64
REAL ESTATE—Cost to the Company		4,332,852 63			23,907 90
			$56,095,177 71		
COST OF OTHER ROADS owned by the Baltimore & Ohio Railroad Company:					
Baltimore & Ohio and Chicago Railroad,					
Represented by bonds held by Trustees	$7,744,000 00				
Represented by stock held by Trustees	1,445,000 00				
Represented by stock held by B. & O. RR. Co.	58,450 00				
	$9,247,450 00				
Ohio & Baltimore Short Line Railroad		292,849 71			
Balto. Wash. & Alex. Branch of the Wash. City & Point Lookout RR.		540,000 00			
Philadelphia Branch Railroad		7,253,045 40			
			8,085,895 11	13,487 64	
EQUIPMENT OF B. & O. CAR TRUST:					
Consisting of 96 Engines, 30 Pass., 5 Baggage, 3 Refrig'r and 3,316 Freight Cars			2,500,000 00		
Equipment Trust, Series A—Annual Payment			602,598 44		
Equipment Trust, Series B—Annual Payment			1,000,000 00	200,000 00	
Betterment—Car Trust Cars, B. & O. of 1887			34,285 70	5,719 33	
" " " " Series A			43,925 69	3,053 48	
" " " " Series B			7,126 16	1,130 50	
Wheelage Car Trusts			450,567 85	151,019 58	
SINKING FUNDS:	*Canceled Bonds.*	*Miscellaneous Bonds.*	*B. & O. Con. 5 per cents.*		
On account Sterling Loan, due 1902	$378,488	$2,429,500	$2,787,000	5,594,988 00	316,000 00	
On account Sterling Loan, due 1910	45,496	935,728	2,601,000	3,582,224 00	206,032 00	
	$423,984	$3,365,228	$5,388,000		
On account Sterling Loan, due 1927				1,054,152 00	86,152 00	
On account Balt. Wash. & Alex. Br. of the Wash. City & Pt. Lookout RR. Co.				79,000 00		
					10,310,364 00	
UNINVESTED INCREMENT AND APPROPRIATIONS OF SINKING FUNDS:					
In Bonds				120,680 70		
In Cash				111,772 45		
					232,433 15	125,275 85
BONDS, STOCKS AND PROPERTIES HELD BY TRUSTEES AS SECURITY FOR BONDED DEBT:					
Parkersburg Branch Railroad 1st Mortgage Bonds				3,000,000 00		
Baltimore & Ohio and Chicago Railroad 1st Mortgage Bonds				7,744,000 00		
Baltimore & Ohio and Chicago Railroad Stock				1,445,000 00		
Pittsburg & Connellsville Railroad 2d Consolidated Mortgage Bonds				10,000,000 00		
Wheeling Pittsburg & Baltimore RR. 1st Mortgage ($5,000,000) Bonds				3,003,186 52		
Baltimore & Philadelphia RR. Co. 1st Mortgage (£1,000,000) Bonds				4,840,000 00		
Washington Branch Stock				1,028,000 00		
Terminals (Loan 1894) { Terminal Properties			$7,284,337 65	8,500,000 00		
Terminals (Loan 1894) { Cash with Depositaries			1,215,862 35			
					39,560,186 52	
Bonds and Stocks of other Incorporations					17,556,229 62	157,532 14	
Advances for Construction and Permanent Improv't on Lines leased and operated					4,007,179 19		535,978 16
Due from other Railroads in General Account					3,477,693 95	1,071,995 70	
Traffic Balances due from Connecting Lines					729,122 20	316,209 08	
Bills and Accounts Receivable					2,869,906 87	259,531 50	
Materials on Hand (Supplies, Fuel, &c.)					1,418,840 38	440,420 65	
Due from Agents, Current Freight and Passenger Balances					1,910,768 58		
Cash in Hands of Officers and Agents					44,521 28		
Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1					216,763 60	2,321,013 08	
Cash in Hands of Treasurer { General Treasury			$497,405 87				
Cash in Hands of Treasurer { Receivers' Certificates			1,611,296 66		2,108,702 53		
Totals					$153,262,288 53	$5,694,788 63	$1,112,806 70
					Net Increase	$4,581,981 93	

Cr.				Increase.	Decrease.
CAPITAL STOCK—1st Preferred	$3,000,000				
2d Preferred	2,000,000	$5,000,000 00			
Common (including $2,300 Scrip)		25,000,000 00	$30,000,000 00		
GROUND RENT LIENS—Capitalized at 6 per cent—Main Stem		$670,459 00			
Philadelphia Branch		16,916 67	687,375 67		
BONDED DEBT SECURED BY MORTGAGE LIEN MAIN LINE:					
Loan 1854, due 1880, extended at 4 per cent, January and July		$361,500 00			
Loan 1854, due 1911, extended at 4 per cent, April and October	$2,500,000				
Less paid and canceled	790,500				
		1,709,500 00			
Loan 1875, due 1903, purchase of City's interest in P. & C. RR	$1,000,000				
Less 20 annual payments to July 1, of $40,000 each; 5 annual payments yet to be made, 6 per cent		200,000 00			$40,000 00
Loan 1872, due 1902, £2,000,000 sterling @ $4·84, March and September, 6%		9,680,000 00			
Loan 1874, due 1910, £2,000,000 sterling @ $4·84, May and November, 6%		9,680,000 00	21,631,000 00		
Receivers' Certificates, Series L, $4,000,000, June and December, 6%			4,000,000 00	$4,000,000 00	
BONDED DEBT SECURED BY MORTGAGE LIEN AND COLLATERAL:					
Loan 1885, due 1925, £2,400,000 Sterling @ $4·84, Apr. and Oct., Phila. Br., 4½%		$11,616,000 00			
Loan 1887, due 1988, Consolidated Mortgage, August and Feb., Main Stem, 5%		11,988,000 00			
Loan 1887, due 1988, Consolidated Mortgage, August and Feb., Main Stem, 5%, Coupons payable in new bonds		5,388,000 00	28,992,000 00	523,000 00	
BONDED DEBT SECURED BY COLLATERAL:					
Loan 1879, due 1910, Parkersburg Branch Loan, April and October, 6%		3,000,000 00			
Loan 1877, due 1927, £1,500,000 Sterl. @ $4·84 B. & O. & C. June and Dec., 5%		7,744,000 00			
Loan 1885, due 1925, on account Pittsburg & Connellsville, Feb. and Aug., 5%		10,000,000 00			
Loan 1887, due 1897, Car Trust Bonds, January and July, 4½%	$2,500,000				
Less payment (1 annual payment yet to be made)	2,250,000	250,000 00	20,994,000 00		250,000 00
Loan 1894 (Terminals), due 1934, December and June, 4½%			8,500,000 00		
BONDS ASSUMED BY THE BALTIMORE & OHIO RR.:					
Northwestern Virginia Railroad Company, 6%		140,000 00			
Balt. Wash. & Alexandria Branch of the Wash. City & Point Lookout RR., 6%		540,000 00	680,000 00		
DUE TO THE SINKING FUNDS IN 5% CONSOLIDATED BONDS	$120,660 70				
In cash	111,772 45		232,433 15	125,275 85	
Dividends and Coupon Interest uncalled for			11,407 83		9,189 50
Due to the Baltimore & Ohio Employes Relief Department			731,974 45	346,222 43	
Pittsburg & Western and Pittsburg Junction Relief Departments					19,374 12
Washington Branch, including annuity			777,055 05		84,573 09
Due to other roads on general account			1,273,199 46		106,169 27
Traffic Balances due to Connecting Lines			114,170 87	81,803 49	
Accrued Interest on Funded Debt and Loans to June 30, 1896			1,176,576 02		59,622,75
Accrued Rentals to June 30, 1896			499,203 73	175,910 33	
Accrued Taxes to June 30, 1896			222,370 61		50,392 75
Special Loans and Bills Payable			4,895,811 43	876,370 74	
Pay Rolls for June, payable in July			944,020 34	121 721 74	
Accounts Payable			2,145,355 44	393,719 64	
Individuals and Companies			972,235 72	106,294 82	
Unclaimed Wages			35,460 61	2,676 38	
Wages Attached			9,195 31		76 82
Profit and Loss			23,737,442 84		1,554,642 19
Totals			$153,262,288 53	$6,755,995 42	$2,174,013 49
			Net Increase,	$4,581,981 93	

THE OREGON RAILROAD & NAVIGATION COMPANY.

ABSTRACT OF CONSOLIDATED MORTGAGE, DATED AUGUST 17, 1896, SECURING $24,500,000 OF 4 PER CENT GOLD BONDS DUE JUNE 1, 1946.

PARTIES.

The Oregon Railroad & Navigation Company, of Oregon, hereinafter termed "the Railroad Company," party of the first part, and the New York Security & Trust Company, of New York, "The Trustee," party of the second part.

PREAMBLE.—OREGON RAILWAY & NAVIGATION FIRST MORTGAGE OF 1879.

WHEREAS, the Oregon Railway & Navigation Company on July first, 1879, made a first mortgage to the Farmers' Loan & Trust Company to secure its first mortgage 6 per cent bonds to the aggregate amount of $6,000,000 [of which $4,900,000 remain outstanding and $1,100,000 have been canceled or are held by the Trustee of said mortgage for the sinking fund], and also on Sept. 1, 1880, made two mortgages supplemental thereto conveying certain steamships, steamboats and other personal property, including the capital stock of the Cascades RR. Co., and also certain real property as additional security for said bonds.

PRESENT MORTGAGE AUTHORIZED.

AND WHEREAS, the Railroad Company has been duly incorporated [with the powers fully set forth in the mortgage] and has acquired by deed from the Purchasing Committee all the property, including stock and bonds, formerly belonging to the Oregon Railway & Navigation Co., the Oregon Railway Extensions Co., and the Washington & Idaho RR. Co., which said property was acquired by the Purchasing Committee at foreclosure sale and is subject in part to the aforesaid first mortgage of the Oregon Railway & Navigation Company;

AND WHEREAS, the Directors and stockholders of The Railroad Company have duly authorized the making of this mortgage to secure $24,500,000 of 4 per cent gold bonds each substantially in the following form:

FORM OF BOND.

No $1,000

UNITED STATES OF AMERICA,
STATE OF OREGON.

THE OREGON RAILROAD & NAVIGATION COMPANY.

FOUR PER CENT CONSOLIDATED MORTGAGE GOLD BOND.

For value received The Oregon Railroad & Navigation Company, a body corporate, organized and existing under and by virtue of the laws of the State of Oregon, acknowledges itself indebted and promises to pay to bearer, or if this bond be registered then to the registered owner hereof, the sum of One Thousand Dollars, in gold coin of the United States, of or equivalent to the present standard of weight and fineness, on the first day of June, one thousand nine hundred and forty-six, at the office or agency of the said The Oregon Railroad & Navigation Company in the City of New York, and to pay the interest thereon from June 1, 1895, until said principal sum shall become due, at the rate of four per cent per annum, payable in like gold coin semi-annually at said office or agency, or at its office or agency in Berlin, or at its office or agency in Frankfort on the Main, Germany, at the fixed rate of four marks twenty pfennig per dollar, on the first days of June and December in each year upon presentation and surrender of the respective coupons therefor annexed hereto as they severally mature.

Both principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom by any present or future law of the United States, or of any State or Territory thereof, the Railroad Company hereby agreeing to pay such tax or taxes.

This bond is one of a series of consolidated mortgage bonds, all of like tenor, date and amount, numbered consecutively from one upwards, and not exceeding in the aggregate twenty-four million five hundred thousand dollars ($24,500,000), issued and to be issued in pursuance of, and all to be equally secured by, a mortgage dated the seventeenth day of August, 1896, executed by the Railroad Company to the New York Security & Trust Company, of New York, as Trustee, covering the property and franchises of the Railroad Company, as therein described, to which mortgage or deed of trust reference is hereby made for the description of the property and franchises mortgaged, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds may be issued.

This bond shall pass by delivery unless registered in the owner's name upon the bond transfer books of The Railroad Company, such registration being noted on the bond by the Registrar of The Railroad Company. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner or his attorney and similarly noted on the bond; but the same may be discharged from registry by being tranferred to bearer, after which transferability by delivery shall be restored and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond.

This bond shall not be valid for any purpose unless authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, The Oregon Railroad & Navigation Company has hereunto affixed its corporate seal and has caused these presents to be signed by its President and its Assistant Secretary and coupons with the engraved signatures of its Treasurer to be affixed hereto this seventeenth day of August, 1896.

THE OREGON RAILROAD & NAVIGATION COMPANY,
By
President.

Attest:
Assistant Secretary.

FORM OF COUPON.

No. $20.

The Oregon Railroad & Navigation Company will pay to bearer at its office or agency in the City of New York on Twenty dollars ($20) in gold coin of the United States, or the same amount at its office or agency in Berlin, or at its office or agency in Frankfort on the Main, Germany, at the fixed rate of four marks twenty pfennig per dollar, without deduction for taxes, being six months' interest then payable on its four per cent consolidated mortgage bond number .

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

The New York Security & Trust Company hereby certifies that this is one of a series of four per cent consolidated mortgage gold bonds described in the within-mentioned mortgage or deed of trust, dated the seventeenth day of August, 1896.

NEW YORK SECURITY & TRUST COMPANY,
Trustee.
By ———
President.

PROPERTY CONVEYED AS SECURITY.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That to secure the punctual payment of the consolidated mortgage bonds, etc., the Railroad Company by these presents does convey to the Trustee all and singular the following railroads, estates, franchises and privileges now owned or hereafter to be acquired, that is to say:

All of the properties so acquired from the said Purchasing Committee, and all the interest of the Railroad Company in all other lines of railway, hereafter to be constructed, owned or leased by it. Also all lands, tenements and hereditaments owned, leased or appropriated by the Railroad Company in connection with its railroads, including also any interest of the Railroad Company in the lands held in trust by Henry R. Reed and James G. Harris as Trustees.

Also all telegraph and telephone lines, roadbeds and station houses, all equipment and materials, and all leaseholds, etc., now or hereafter appertaining to said railroads.

Also all locomotives and other rolling stock, all steamships, wharves and fixtures, and all and singular the franchises and privileges now owned or hereafter acquired, together with all incomes received.

Also all interest in the shares of the capital stock of the Cascades RR. Co., of the Mill Creek Flume & Manufacturing Co., of the Columbia & Palouse RR. Co. and of the Walla Walla & Columbia River RR. Co., and in the bonds issued by the Columbia & Palouse RR. Company, said bonds being delivered to the Trustee herewith. Also all interest which the Railroad Company has or may hereafter acquire in the capital stock, or other securities of any other corporation.

The railroads mentioned in the foregoing description, and the amounts of stocks and bonds conveyed to the trustee [said amounts being supplied for the information of the reader, as they are not contained in the mortgage] are as follows:

LINES OWNED IN FEE SUBJECT TO PRIOR LIEN OF FIRST MORTGAGE OF 1879.

	Miles.
Portland, Ore., to Huntington, Ore.	402
Pendleton Junction, Ore., to Blue Mountain, Ore	28
Milton, Ore., to La Crosse Junction, Wash.	94
Bolles Junction, Wash., to Dayton, Wash.	13
Willows Junction, Ore., to Heppner, Ore.	45
Umatilla, Ore., to Wallula Junction, Wash.	27
Starbuck, Wash., to Pomeroy, Wash.	30

LINES OWNED IN FEE ON WHICH THE CONSOL. MORTGAGE IS A FIRST LIEN.

La Grande, Ore., to Elgin, Ore.	21
Winona Junction, Wash., to Seltice, Wash.	48
Farmington, Wash., to Spokane, Wash.	60
Tekoa, Wash., to Mullan, Idaho, with branch from Wallace, Idaho, to Burke, Idaho	94
Total (of which consol. mortgage is a first lien on 223 miles).	862

ROADS WHOSE SECURITIES ARE ALL PLEDGED HEREUNDER.

Lines of Road—	*Stock.*	*Bonds.*	*Miles.*
Columbia & Palouse RR.	$1,000,000	$2,829,000	
Connell Junc., Wash. via La Crosse Junc., to Moscow, Idaho			117
Colfax, Wash., to Farmington, Wash.			28
Walla Walla & Columbia River RR.	700,000	None iss.	
Wallula Jc., Wash., to Walla Walla, Wash.			31
Blue Mt., to Milton, Ore.			5
Cascades Railroad	¶150,000	None iss.	
Lower to Upper Cascades, Wash.			6
Mill Creek Flume & Manufacturing	200,000	None iss.	
Walla Walla to Dudley and Dixie, Wash.			13
Total	$2,050,000	$2,829,000	200

¶ Subject to prior lien of the first mortgage of 1879.

PRIOR LIEN

Subject nevertheless in part to said first mortgage of the Oregon Railway & Navigation Company. [See above.]

ARTICLE ONE,

TOTAL ISSUE LIMITED TO $24,500,000.

SECTION 1. The aggregate amount of all the consolidated mortgage bonds shall not in any event exceed $24,500,000.

CONSOLS FOR $15,174,000, CARRYING INTEREST FROM JUNE 1, 1895, DELIVERABLE FORTHWITH.

SECTION 2. Of such consolidated mortgage bonds $15,174,000 receiving interest from June 1, 1895, shall forthwith be delivered upon the order of the Reorganization Committee.

CONSOLS FOR $5,390,000 RESERVED TO RETIRE THE $4,900,000 OLD FIRSTS.

SEC. 3. Of the remainder of such consolidated mortgage bonds, $5,390,000, or such part thereof as may be required therefor, shall be reserved to retire the outstanding $4,900,000 first mortgage bonds of the Oregon Railway & Navigation Co. The bonds so reserved shall be delivered in amounts *equal* to the amounts of such first mortgage bonds that may from time to time be acquired for the *sinking fund*. They shall also be delivered as follows: Whenever any of said first mortgage bonds shall have been acquired

otherwise than by the operation of the sinking fund, but not from the proceeds of sales of any of the property of the Railroad Company, the Trustee shall cancel the same, and in exchange therefor shall deliver to the Railroad Company from the bonds so reserved an amount thereof equal to the amount in cash given for the said first mortgage bonds as shown by the certificate of the President and Treasurer of the Railroad Company, but not more than $110 in these bonds in exchange for each $100 of the said first mortgage bonds so retired.

In case first mortgage bonds of the Oregon Railway & Navigation Company shall be purchased from the proceeds of sales of any of the property of the Railroad Company and canceled in pursuance of the provisions of Article Five hereof, none of the bonds secured hereby shall be delivered by the Trustee in exchange for the bonds so canceled.

CONSOLS FOR $1,106,000 RESERVED FOR IMPROVEMENTS, CONSTRUCTION AND TERMINALS, BUT NOT EXCEEDING $250,000 TO BE ISSUED YEARLY.

SECTION 4. Of the consolidated mortgage bonds $1,106,000 shall be used only for construction, betterments and improvements upon the railroad, terminals or other property subject to the lien of this indenture. Such bonds shall be delivered whenever called for by a resolution approved by two-thirds of the Directors of the Railroad Company, but at a rate not exceeding $250.000 thereof per annum.

CONSOLS FOR $2,830,000 RESERVED FOR EXTENSIONS AT $20,000 PER MILE.

SECTION 5. The remainder of such consolidated mortgage bonds, amounting to $2,830,000, shall be delivered to the Railroad Company from time to time at the rate of $20,000 for each mile of standard gauge of railroad, not inclusive of sidings and side tracks, that may hereafter be constructed by the Railroad Company under its articles of incorporation and any amendment thereof, to the mouth of the Columbia River or elsewhere. Said bonds shall be delivered upon the resolution of the Board of Directors of the Railroad Company, certified by the Secretary or Assistant Secretary, and accompanied by the certificate of the Chief Engineer of the Railroad Company that such railroad has been completed, ready for operation, in a thorough manner, and stating the location and the precise length thereof in miles.

ARTICLE TWO.

REGISTRATION.

The Railroad Company will, at an office or agency in the City of New York, keep books for the registration and transfer of the bonds issued hereunder. [For further provisions regarding registration see copy of the bond above.]

ARTICLE THREE.

TREATMENT OF SECURITIES PLEDGED.

So long as no default shall be made hereunder the Trustee shall permit the Railroad Company to vote the stocks of the Mill Creek Flume & Mfg. Co., the Walla Walla & Col. River Railroad Company and the Columbia & Palouse Railroad Company, held by the Trustee hereunder, and the Railroad Company may at any time cause the properties of those companies to be conveyed to it, subject to the lien hereof.

Upon the payment of the first mortgage bonds of the Oregon Railway & Navigation Company the Trustee shall obtain and hold hereunder the certificates of capital stock of the Cascades Railroad Company held by the Farmers' Loan & Trust Company. The Railroad Company, however, shall not be obliged to operate the Cascades Railroad Company, and it may sell that property at any time, provided that the proceeds of sale shall be applied by the Trustee to the purchase of said first mortgage bonds of the Oregon Railway & Navigation Company or to the purchase of new equipment, subject to the lien hereof, or to the betterment of the railroad of the Railroad Company.

ARTICLE FOUR.

COVENANTS AS TO PAYMENT OF BONDS, TAXES, ETC.

The Railroad Company covenants that it will punctually pay the principal of the bonds issued hereunder and the interest accruing thereon, without deduction for any taxes which it may be required to pay or retain therefrom under any present or future law of the United States, or of any State or Territory thereof, the Railroad Company agreeing to pay any such taxes. All coupons, when paid, shall forthwith be canceled.

The Railroad Company will also from time to time pay all taxes lawfully imposed upon the premises and will not suffer to be created any mechanics', or other lien which would be prior to the lien of these presents.

DEEDS OF FURTHER ASSURANCE.

All property, to the extent hereafter acquired, as herein provided, out of bonds hereby secured, shall, without any further conveyance, be subject to the lien of this indenture. The Railroad Company, however, covenants that it will execute all such further conveyances as the Trustee may reasonably require, for the purpose of expressly subjecting to the lien of this indenture any and all property intended to be included in the lien of this mortgage.

ARTICLE FIVE.

RELEASE OF PROPERTY FROM LIEN HEREOF.

Upon the written request of the Railroad Company, signed by its President, the Trustee, from time to time, shall release from the lien of this indenture any premises used for stations or other buildings, or for the supply of gravel, fuel or other materials, which in the judgment of the Railroad Company shall be no longer required and likewise any parts of the tracks, sidings or roadway which may have been thrown out of use through any cause satisfactory to the trustee. The proceeds of sale of any such property shall be invested in the purchase of other property, which shall be conveyed to the Trustee, subject to all the trusts hereby declared, or in betterments or improvements, or in some other way, to the benefit of the mortgaged premises to the satisfaction of the Trustee. When such released premises shall have been thrown out of use by reason of changes of the line of the road, or changes of depot grounds, buildings or other accommodations, the substitutes therefor acquired shall, *ipso facto*, become subject to the lien of this indenture.

The Railroad Company shall also have full power to dispose of, as it may see fit, any real estate not appurtenant to its railroad and any part of the steamship property, provided always that the moneys realized therefrom shall be applied either to the purchase of property necessary for the business of the Railroad Company, the property so purchased to be subject to the lien hereof, or to the purchase and cancellation either of the first mortgage bonds secured of the Oregon Railway & Navigation Co., or of the bonds issued hereunder, at such price as shall be agreed upon between the Railroad Company and the Trustee.

ARTICLE SIX.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SECTION 1. No coupon belonging to any bond hereby secured which on or after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior full payment of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

ON DEFAULT FOR 90 DAYS THE TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case of default for 90 days in the payment of any interest on any of said bonds hereby secured or of the principal thereof, when due, or in the performance of any covenant herein for 90 days after the Trustee shall have requested the Railroad Company to perform the same; then in any such case the Railroad Company shall, upon demand of the Trustee, forthwith surrender to the Trustee the actual possession of the railroads, property and premises hereby conveyed.

The Trustee shall thereupon operate the property and may insure and maintain the rolling stock and other property used in connection with said railroads to the same extent as is usual with railway companies. Likewise, at the expense of the trust estate, it may make all necessary repairs and useful alterations and improvements thereon, as to it may seem judicious. All income from the property and also from the stocks and bonds pledged hereunder, after deducting the expenses of operating and maintaining said railroads and of all repairs, alterations, additions and improvements, and of all taxes, and other proper charges upon the premises, shall be applied by the Trustee to the payment of the overdue and unpaid interest upon all of the bonds hereby secured, ratably, to the persons entitled thereto.

In case all the said payments shall have been made in full and no suit to foreclose this mortgage shall have been begun, or sale made as hereinafter provided, the trustee after making such provision as to it may seem advisable for the next semi-annual instalment of interest, shall restore the possession of the premises hereby conveyed to the Railroad Company.

OR THE TRUSTEE MAY SELL THE PROPERTY OR BRING FORECLOSURE SUIT.

SECS. 3 TO 8. Or in case of default as aforesaid the Trustee shall be entitled either *(a)* to sell to the highest and best bidder in one lot and as an entirety all and singular the mortgaged and pledged railroad and premises, bonds, stocks, rights, franchises and interests, at public auction at the City of Portland, Oregon, after public notice by advertisement, published once in each week for six successive weeks in Portland, Ore.; New York, N. Y., and Boston, Mass., or *(b)* to enforce the rights of the bondholders by suits in equity or at law for the foreclosure of this mortgage, or for the enforcement of any other remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

The proceeds of any such sale shall be applied as follows:

First.—To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all expenses incurred in managing and maintaining the property, and all taxes, assessments or charges prior to the lien of these presents, except any taxes, assessments or other superior charges to which such sale shall have been made subject.

Second.—To the payment of the unpaid principal and accrued and unpaid interest of all said bonds then outstanding and unpaid, ratably and without discrimination between the bonds or preference of principal over interest or of interest over principal.

Upon commencement of judicial proceedings to enforce any right of the bondholders the Trustee shall be entitled to the appointment of a receiver of the premises with such powers as the Court shall confer, and in every such case the

Trustee shall be entitled to receive all the surplus income of such property for the benefit of the holders of bonds hereby secured.

WAIVER OF EXTENSION, &c., LAWS.

SEC. 9. The Railroad Company waives all benefit and advantage of any extension, stay, appraisement or redemption laws now or hereafter in force; and it agrees that it will not hinder, delay or impede the execution of any power herein granted to the Trustee.

REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

SEC. 10. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

Except, as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

A MAJORITY OF THE BONDS MAY CONTROL FORECLOSURE PROCEEDINGS, ETC.

SEC. 11. The holders of a majority in amount of all the bonds hereby secured and then outstanding shall have the right to direct and control all proceedings for sale of the premises hereby conveyed, or for the appointment of a receiver, or any other proceeding hereunder, and to instruct the Trustee to continue or to discontinue any such proceedings hereunder; *provided, however*, that until instructions shall have been given the Trustee may, in its sound discretion, exercise any right hereby conferred.

ARTICLE SEVEN.

DEFAULT—ON REQUEST OF 25 PER CENT OF THE BONDS, PRINCIPAL SHALL BE DECLARED DUE.

In case of default for 90 days in the payment of any interest on any of the bonds secured hereby, then upon the written request of the holders of 25 per cent in amount of the bonds outstanding, the Trustee shall, by notice in writing to the Railroad Company, declare the principal of all the bonds to be immediately due and payable. But the holders of a majority in amount of said bonds may thereafter, in like manner, annul or reverse any such declaration.

ARTICLE EIGHT.

COVENANTS HEREIN ARE TO BIND ANY SUCCESSOR COMPANY.

All the covenants, promises and agreements of the Railroad Company in this indenture contained shall bind its successors and assigns, and it is agreed that for every purpose of this indenture the term "The Railroad Company" shall be construed to mean not only the party of the first part hereto, but also any successor corporation or assigns.

ARTICLE NINE, ETC.

INSTRUMENTS IN WRITING.

Any request in writing required by this indenture to be signed by the bondholders may be signed by such bondholders in person or by attorney in fact, the signature being proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded in the State of New York, including any United States Consul.

OBLIGATIONS AND LIABILITY OF TRUSTEE.

The Trustee shall not be required to take any step in the execution of the trusts hereby created except upon receiving a reasonable indemnity against the costs involved.

The Trustee shall not be answerable for any default or miscarriage of any agent or attorney by it appointed hereunder, if such agent was selected with reasonable care, nor for any error or mistake of judgment made by it in good faith, but shall only be liable for its own willful misconduct or gross negligence in the execution of said trusts.

RESIGNATION OF TRUSTEE.

The Trustee may resign by notice in writing to be given to the Railroad Company,, and published one or more times in a newspaper in the City of New York, at least two months before such resignation shall take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder.

A NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY.

In case a Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, a successor may be appointed by the holders of a majority in amount of the bonds secured hereby then outstanding; provided, nevertheless, that the Railroad Company may, by an instrument executed by order of its board of directors, appoint a Trustee to act until a new Trustee shall be appointed by the bondholders, but any new Trustee appointed by the bondholders shall immediately supersede any Trustee appointed by the Railroad Company. Every such Trustee shall be an incorporated trust company of good standing in the City of New York, having a capital and surplus of at least $1,000,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 20, 1896.

There has continued a gradual improvement in the business situation, and merchants have, as a rule, experienced a moderate trade with prices showing a tendency to favor sellers. In some lines, however, it is too late in the season for a material increase in demand, but inasmuch as confidence has been restored there has been a better tone, and it is expected that with the opening of the spring trade business will quickly revive. Official reports of the yield of the principal Russian cereals show that the total is 132,000,000 bushels below the average for the past thirteen years.

Only a very limited amount of business has been transacted in the market for lard on the spot. The home trade has been a slow buyer and the export demand has been checked by the scarcity of ocean freight room. Offerings have been moderate, and prices have declined, closing dull at 4·10c. for prime Western, 3·62½c. for prime City and 4·45c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West there has been a weaker market under free offerings, prompted by the continued slowness of the spot demand and the liberal receipts of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December.....c.	4·35	4·25	4·10	4·05	4·05	4·05

Pork has had only a very moderate call but no changes have occurred in prices, closing at $8@8 50 for mess, $10 50@$11 50 for family and $9@$10 50 for short clear. Cut meats have sold slowly and prices have weakened slightly, closing at 5@5¼c. for pickled bellies, 12@10 lbs. average, 4@4¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has had a fair sale at steady prices, closing at $7@$7 50 for mess, $8@$9 for packet, $9@10 for family and $11@$13 for extra India mess. Beef hams have advanced, closing at $17@$17 50. Tallow has weakened slightly, closing with sales at 3½c. Oleo stearine has been quiet and weaker, closing at 4⅞@5c. Lard stearine has declined and the close was dull at 5@5½c. Cotton-seed oil has been quiet and closed slightly easier at 22½c. for prime crude and 25½@26c. for prime yellow. Butter has been in fair demand and firm, closing at 13½@22c. for creamery. Cheese has held steady for the choice grades, but demand has been quiet, closing at 7¼@10⅜c. for State factory full cream. Fresh eggs have been in limited supply and firm at 24c. for choice Western.

Coffee of Brazil growth has had very little call, and as offerings have been fairly large, prices have weakened, closing with sales at 10c. for Rio No. 7 and 9⅝c. for Rio No. 8. Mild grades have had only a moderate call but values have held steady, closing at 16½c. for good Cucuta and 24½c. for standard Java. There has been increased activity to the trading in the market for contracts but at a further decline in prices, due to free offerings prompted by weaker advices from primal markets, closing steady.

The following were the closing prices:

Oct.....	9·50c.	Jan.....	9·45c.	April.....	9·45c.
Nov.....	9·40c.	Feb.....	9·45c.	May.....	9·45c.
Dec.....	9·40c.	March.....	9·45c.	June.....	9·45c.

Raw sugars have declined and at the concessions large sales were made. The close was firm at 3¼c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado 89-deg. test. Refined sugars have sold slowly and prices have declined ⅛c. for hard and ¼c. for soft grades, closing at 4⅜c. for granulated. Tea has had a fair sale at firm prices.

Kentucky tobacco has been quiet, but prices have been unchanged and firm. Sales 175 hhds. Seed leaf tobacco has had a moderate call at steady prices. Sales for the week were 1,975 cases, as follows: 300 cases 1895 crop, New England Havana seed, 15@25c; 500 cases 1895 crop, Wisconsin Havana, p. t.; 200 cases 1893 crop, Wisconsin Havana, 8@11c; 300 cases 1895 crop, flats, 11@15c; 300 cases 1895 crop, Zimmer, 10½@12c.; 125 cases 1894 crop, Zimmers, 11½@12½c.; 150 cases 1894 crop, Pennsylvania Havana, 11@12c.; 50 cases 1892 crop, Dutch, p. t., and 150 cases sundries, 4@ 6c.; also 1,000 bales Havana at 75c. to $1 15, and 150 bales Sumatra at 60c. to $1 75 in bond.

Straits tin has had a fairly active call from the consuming trade but at the close was quieter; prices were quoted steady at 13·05@13·15c. Ingot copper has been in demand at advancing prices and the close was firm at 11·30@11·45c. for Lake; offerings have been limited. Pig lead has been in demand and higher, closing firm at 2·97½@3 02½c. for domestic. Spelter has had a moderate call, selling at firm prices, closing at 4·15@4·25c. for domestic. Pig iron has been in fair demand and firm at $11@$13 for domestic.

Refined petroleum has declined, closing at 6·80c. in bbls., 4·30c. in bulk and 7·75c. in cases; naphtha dull at 6⅜c. Crude certificates have been neglected, closing nominal at $1 15. Spirits turpentine has been dull and weaker, closing at 27½@28c. Rosins have been quiet and unchanged at $1 92½ for common and good strained. Wool has had a fair sale at firm prices. Hops have been in increased demand and firm.

COTTON.

FRIDAY NIGHT, November 20, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 315,717 bales, against 280,706 bales last week and 304,933 bales the previous week, making the total receipts since the 1st of Sept., 1896, 3,241,445 bales, against 2,261,017 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 980,428 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,553	14,584	7,394	8,037	7,924	11,148	54,640
Tex. City, &c.	451	.....	.....	.....	1,141	1,040	2,632
New Orleans	10,748	16,203	21,874	10,194	15,737	12,766	87,522
Mobile	1,204	3,290	2,893	2,011	1,396	2,854	13,648
Florida	.....	.....	.....	.....	.....	907	907
Savannah	6,172	4,313	7,613	3,301	9,177	7,380	37,956
Brunsw'k, &c.	.....	.....	.....	.....	.....	10,413	10,413
Charleston	1,362	6,247	550	3,369	1,672	3,816	17,322
Pt. Royal, &c.	.....	.....	.....	.....	.....	8,599	8,599
Wilmington	3,304	3,203	3,382	2,107	2,276	2,745	17,017
Wash'ton, &c.	.....	.....	.....	.....	...	28	28
Norfolk	8,120	8,224	11,184	6,912	6,171	10,158	50,769
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	998	998
New York	.....	.....	496	461	.....	.....	957
Boston	1,404	1,620	1,652	1,642	2,032	1,564	9,914
Baltimore	.....	.....	.....	.....	.....	894	894
Philadelph'a, &c	411	205	80	28	434	379	1,597
Tot'ls this week	38,729	57,889	57,328	38,062	48,020	75,689	315,717

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Nov. 20.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston	54,640	710,534	40,732	451,956	169,329	131,671
Tex. C., &c.	2,632	47,733	3,214	30,293	4,460	6,405
New Orleans	87,522	989,499	73,312	717,468	353,473	339,622
Mobile	13,648	115,233	10,466	86,036	44,553	32,600
Florida	907	25,658	379	11,603	...	...
Savannah	37,956	404,990	25,762	379,659	109,938	98,636
Br'wick, &c	10,413	64,966	5,369	52,786	11,176	6,428
Charleston	17,322	230,917	11,396	152,454	76,027	57,443
P. Royal, &c	8,599	31,899	75	23,445	.....	.....
Wilmington	17,017	153,442	7,639	95,938	29,975	19,006
Wash'n, &c.	28	416	46	294	.....	.....
Norfolk	50,769	380,017	10,439	111,863	82,405	38,536
West Point	.....	50	12,977	74,493	.....	10,256
N'p't N., &c	998	6,279	623	7,161	2,144	2,541
New York	957	14,791	1,170	7,386	206,529	178,670
Boston	9,914	58,794	4,462	32,688	27,000	18,000
Baltimore	894	12,621	2,047	9,450	9,152	23,590
Philadel., &c.	1,597	11,797	1,822	16,384	5,603	10,849
Totals	315,717	3,241,445	212,429	2,261,017	1,135,814	969,233

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	57,272	43,946	78,108	52,737	57,449	61,940
N Orleans	87,522	73,312	120,973	83,317	73,166	112,296
Mobile	13,648	10,466	8,628	9,143	8,211	11,345
Savannah	37,956	25,762	33,382	43,462	37,600	44,403
Chas'ton, &c	25,921	11,471	29,411	15,404	14,249	17,176
Wilm'ton, &c	17,045	7,684	12,346	12,670	8,766	8,450
Norfolk	50,769	10,439	30,093	30,482	17,352	22,539
W. Point, &c.	998	13,500	19,536	19,234	15,838	14,974
All others	24,386	15,849	19,475	19,557	19,133	20,102
Tot. this wk.	315,717	212,429	351,942	291,006	251,764	313,225
Since Sept. 1	3241,445	2261,017	3383,703	2696,719	2493,221	3472,636

The exports for the week ending this evening reach a total of 246,820 bales, of which 132,554 were to Great Britain, 31,155 to France and 83,111 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Nov. 20, 1896. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept 1, 1896, to Nov. 20, 1896. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	50,004	.....	1,919	51,923	349,284	75,125	114,704	539,123
Tex. City, &c.	..	.....	897	897	.....	..	10,336	10,336
New Orleans	24,997	30,469	16,744	72,100	299,763	150,950	176,616	627,229
Mobile	5,535	.....	.....	5,935	49,636	.....	5,627	55,263
Florida	286	.....	382	668	11,902	.. ...	3,922	15,824
Savannah	10,959	.. ..	29,029	39,988	16,057	9,801	131,923	157,871
Brunswick	6,907	.....	.....	6,907	31,050	.....	3,995	35,515
Charleston	.....	.....	17,413	17,413	37,679	.....	81,243	118,922
Port Royal	8,566	.. ...	.....	8,566	30,827	.....	.....	30,827
Wilmington	.....	.....	9,950	9,950	54,330	.....	67,650	121,980
Norfolk, &c.	7,503	.....	..	7,503	63,760	.....	1,850	65,610
New York	8,754	691	2,348	11,788	92,367	6,631	56,279	155,277
Boston	2,834	.....	1.0	2,734	47,228	.....	661	47,902
Baltimore	6,526	.....	2,901	9,127	25,109	2,952	19,947	47,899
Philadelp'a, &c	.....	.....	1,528	1,528	2,905	.....	4,457	7,362
Total	132,554	31,155	83,111	246,820	1,112,758	245,359	678,938	2,037,050
Total, 1895	67,706	29,553	68,587	165,845	880,485	152,155	524,983	1,258,023

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 20 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	38,010	3,680	25,394	1,100	68,184	285,289
Galveston	20,495	21,156	15,085	1,902	58,638	110,691
Savannah	5,000	2,000	15,000	2,000	24,000	85,988
Charleston	13,900	None.	13,600	800	28,300	47,727
Mobile	15,000	None.	500	None.	15,500	29,053
Norfolk	35,000	None.	14,000	13,000	62,000	20,405
New York	8,000	900	5,000	None.	13,900	192,629
Other ports	24,000	None.	18,000	None.	42,000	51,510
Total 1896	159,405	27,736	106,579	18,802	312,522	823,292
Total 1895	102,988	40,391	90,064	9,052	242,495	726,758
Total 1894	204,629	62,166	136,113	13,397	416,305	722,182

Speculation in cotton for future delivery has been fairly active but the course of prices has been downward. There has been general liquidation by "longs," induced by a continued free movement of cotton from planters' hands. The belief has been growing steadily latterly that the crop has been under-estimated. Saturday there was a steady market, with the changes in prices for the day unimportant. Monday, however, prices broke rather sharply, as there were free offerings from the South and Europe, and local operators were also selling, prompted by the fullness of the crop movement. Tuesday the selling pressure was not so great and a recovery of 2 to 4 points in prices was made, as there was some buying by "shorts" to cover contracts. Wednesday the market again turned weaker, prices showing a decline for the day of 13@16 points. There was renewed selling for Southern and foreign account, and as prices declined stop orders were reached, which added to the weakness of the market. Thursday there was an irregular market. The opening was steady but later in the day there was a pressure to sell, both for Southern and foreign account. Toward the close, however, on advices from Texas stating that the crop movement would show a falling off next week, there was a recovery. To-day the market declined 5@7 points during early 'Change under general selling, prompted by the interior receipts for the week showing a larger movement of the crop than had been estimated. Subsequently, however, on a demand from "shorts" to cover contracts, prices advanced and the close was steady, with prices 2 points lower to 2 points higher for the day. Cotton on the spot has been quiet and prices declined ¼c. on Monday and 1-16c. on Wednesday. To-day the market was quiet and 1-16c. lower, middling uplands closing at 7⅝c.

The total sales for forward delivery for the week are 1,229,200 bales. For immediate delivery the total sales foot up this week 2,846 bales, including —— for export, 346 for consumption, —— for speculation and 2,500 on contract. The following are the official quotations for each day of the past week—November 14 to November 20.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7	6⅞	6¾	6 11/16	6 11/16	6⅞
Low Middling	7⅝	7⅜	7⅜	7 5/16	7 5/16	7¼
Middling	8	7¾	7¾	7 11/16	7 11/16	7⅝
Good Middling	8 5/16	8 1/16	8 1/16	8	8	7 15/16
Middling Fair	8⅜	8⅛	8⅛	8 1/16	8 1/16	8⅛

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7¼	7	7	6 15/16	6 15/16	6⅞
Low Middling	7⅞	7⅝	7⅝	7 9/16	7 9/16	7⅛
Middling	8¼	8	8	7 15/16	7 15/16	7⅞
Good Middling	8 9/16	8 5/16	8 5/16	8¼	8¼	8 3/16
Middling Fair	9⅛	8⅞	8⅞	8 13/16	8 13/16	8¾

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6¾	6⅛	6⅛	6 7/16	6 7/16	6⅜
Middling	7⅝	7⅜	7⅜	7 5/16	7 5/16	7¼
Strict Middling	7 25/32	7 17/32	7 17/32	7 15/32	7 15/32	7 13/32
Good Middling Tinged	8	7¾	7¾	7 11/16	7 11/16	7⅝

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump	Specul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Dull	....	....	....	....	....	122,300
Monday	Quiet at ¼ dec.	....	59	....	1,700	1,759	262,300
Tuesday	Quiet	....	70	....	500	570	162,600
Wed'day	Dull at 1/16 dec.	....	53	....	300	353	248,400
Th'day	Quiet	....	69	....	....	69	261,800
Friday	Dull at 1/16 dec.	....	95	....	....	95	171,800
Total		....	346	....	2,500	2,846	1,229,200

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 14—	Steady.	Av'ge. ——	Av'ge. 7·69	Av'ge. 7·78	Av'ge. 7·86	Av'ge. 7·91	Av'ge. 7·97	Av'ge. 8·00	Av'ge. 8·04	Av'ge. 8·05	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	122,500	— @ —	6,900	47,100	1,200	46,600	8,200	15,400	1,800	100	.....	.....	.....
Prices paid (range)	7·64@ 8·05	.....	7·72@ 7·84	7·75@ 7·84	7·83@ 7·88	7·88@ 7·94	7·95@ 7·99	7·98@ 8·03	8·02@ 8·06	—	—	—	—
Closing	Steady.	7·64— 7·65	7·67— 7·68	7·78— 7·79	7·85— 7·86	7·92— 7·93	7·97— 7·98	8·02— 8·03	8·05— 8·07	8·05@ 8·10	— @ —	— @ —	— @ —
Monday, Nov. 16—	Lower.	Av'ge. 7·53	Av'ge. 7·54	Av'ge. 7·64	Av'ge. 7·71	Av'ge. 7·78	Av'ge. 7·85	Av'ge. 7·88	Av'ge. 7·93	Av'ge. 7·95	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	262,300	1,900	23,600	117,400	7,200	83,400	3,400	13,900	7,900	8,600	.....	.....	.....
Prices paid (range)	7·48@ 7·98	7·48@ 7·54	7·60@ 7·63	7·60@ 7·71	7·66@ 7·76	7·72@ 7·82	7·83@ 7·87	7·90@ 7·92	7·90@ 7·97	7·94@ 7·98	— @ —	— @ —	— @ —
Closing	Quiet.	7·49— 7·50	7·53— 7·55	7·64— 7·65	7·71— 7·72	7·78— —	7·83— 7·84	7·92— 7·93	7·97— 7·98	7·94— 7·96	— @ —	— @ —	— @ —
Tuesday, Nov. 17—	Firmer.	Av'ge. 7·53	Av'ge. 7·56	Av'ge. 7·67	Av'ge. 7·73	Av'ge. 7·79	Av'ge. 7·84	Av'ge. 7·88	Av'ge. 7·92	Av'ge. 7·94	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	162,600	300	7,900	56,200	3,600	56,000	1,300	19,600	7,600	10,200	.....	.....	.....
Prices paid (range)	7·52@ 7·99	7·52@ 7·53	7·52@ 7·59	7·62@ 7·89	7·71@ 7·75	7·74@ 7·82	7·82@ 7·87	7·84@ 7·92	7·89@ 7·95	7·91@ 7·99	— @ —	— @ —	— @ —
Closing	Steady.	7·53— 7·54	7·57— 7·58	7·67— 7·68	7·74— 7·75	7·81— 7·82	7·85— 7·87	7·90— 7·91	7·93— 7·94	7·96— 7·98	— @ —	— @ —	— @ —
Wednesd'y, Nov. 18—	Depressed.	Av'ge. 7·50	Av'ge. 7·52	Av'ge. 7·63	Av'ge. 7·67	Av'ge. 7·75	Av'ge. 7·81	Av'ge. 7·88	Av'ge. 7·94	Av'ge. 7·97	Av'ge. 8·00	Av'ge. ——	Av'ge. ——
Sales, total	248,400	700	15,200	98,900	7,800	95,200	1,200	19,300	2,500	7,100	500	.....	.....
Prices paid (range)	7·40@ 8·00	7·40@ 7·58	7·42@ 7·61	7·52@ 7·74	7·59@ 7·78	7·65@ 7·87	7·70@ 7·85	7·75@ 7·95	7·78@ 7·98	7·95@ 8·00	8·00@ —	— @ —	— @ —
Closing	Weak.	7·38— 7·40	7·42— 7·43	7·52— 7·53	7·59— 7·60	7·65— 7·66	7·70— 7·71	7·75— 7·76	7·78— 7·80	7·81— 7·83	— @ —	— @ —	— @ —
Thursday, Nov. 19—	Irregular.	Av'ge. 7·40	Av'ge. 7·40	Av'ge. 7·50	Av'ge. 7·56	Av'ge. 7·63	Av'ge. 7·70	Av'ge. 7·74	Av'ge. 7·78	Av'ge. 7·79	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	261,600	100	15,500	105,200	7,700	98,200	2,400	23,300	5,500	3,800	.....	.....	.....
Prices paid (range)	7·35@ 7·88	7·40 @ 7·40	7·35@ 7·44	7·44@ 7·55	7·51@ 7·61	7·57@ 7·68	7·65@ 7·73	7·67@ 7·78	7·72@ 7·80	7·74@ 7·83	— @ —	— @ —	— @ —
Closing	Steady.	7·39— 7·41	7·42— 7·43	7·52— 7·53	7·58— 7·60	7·66— 7·67	7·70— 7·71	7·75— —	7·77— 7·79	7·80— 7·81	— @ —	— @ —	— @ —
Friday, Nov. 20—	Irregular.	Av'ge. 7·35	Av'ge. 7·40	Av'ge. 7·49	Av'ge. 7·56	Av'ge. 7·62	Av'ge. 7·67	Av'ge. 7·72	Av'ge. 7·75	Av'ge. 4,000	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	171,800	200	11,900	57,600	5,800	70,200	4,100	15,000	3,000	4,000	.....	.....	.....
Prices paid (range)	7·34@ 7·83	7·34@ 7·35	7·36@ 7·44	7·45@ 7·54	7·52@ 7·59	7·58@ 7·68	7·69@ 7·72	7·69@ 7·76	7·72@ 7·79	7·78@ 7·83	— @ —	— @ —	— @ —
Closing	Steady.	7·41— 7·43	7·43— 7·44	7·62— 7·53	7·58— 7·59	7·64— 7·65	7·69— 7·70	7·73— 7·74	7·76— 7·78	7·81— 7·83	— @ —	— @ —	— @ —
Total sales this week	1,229,200	3,200	81,000	482,400	33,300	449,600	15,600	106,500	28,200	47,800	500	.....	100
Average price, week	11,726,600	7·46	7·52	7·62	7·68	7·75	7·81	7·85	7·91	7·92	8·00	.....	7·57
Sales since Sep. 1, '96		369,000	2,201,700	5,748,900	217,600	2,012,700	75,200	491,500	160,700	47,800	500	.....	100

[1] Includes sales in September, for September, 15,100: September October, for October, 384,800.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 934.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1896.	1895	1894.	1893.
Stock at Liverpool.....bales.	597,000	943,000	769,000	852,000
Stock at London.....	6,000	5,000	7,000	5,000
Total Great Britain stock.	603,000	948,000	776,000	857,000
Stock at Hamburg.....	19,000	22,000	24,000	8,000
Stock at Bremen.....	115,000	176,000	147,000	124,000
Stock at Amsterdam.....	4,000	7,000	9,000	14,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	12,000	12,000	9,000
Stock at Havre.....	105,000	284,000	319,000	346,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	39,000	53,000	50,000	16,000
Stock at Genoa.....	16,000	19,000	9,000	7,000
Stock at Trieste.....	19,000	21,000	22,000	21,000
Total Continental stocks..	330,200	578,200	597,200	550,200
Total European stocks....	933,200	1,526,200	1,373,200	1,407,200
India cotton afloat for Europe	52,000	63,000	9,000	46,000
Amer. cotton afloat for Europe	824,000	501,000	820,000	755,000
Egypt, Brazil, &c., afit. for E'pe	64,000	66,000	59,000	56,000
Stock in United States ports .	1,135,814	969,253	1,138,487	1,083,892
Stock in U. S. interior towns..	502,484	471,914	408,438	409,689
United States exports to-day.	45,343	11,220	44,232	36,207
Total visible supply.....	3,556,841	3,603,587	3,852,357	3,793,988
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	485,000	810,000	633,000	678,000
Continental stocks.....	249,000	510,000	462,000	445,000
American afloat for Europe..	824,000	501,000	820,000	755,000
United States stock.....	1,135,814	969,253	1,138,487	1,083,892
United States interior stocks.	502,484	471,914	408,438	409,689
United States exports to-day.	45,343	11,220	44,232	36,207
Total American.....	3,241,641	3,273,387	3,506,157	3,407,788
East Indian, Brazil, &c.—				
Liverpool stock.....	112,000	133,000	136,000	174,000
London stock.....	6,000	5,000	7,000	5,000
Continental stocks.....	81,200	68,200	135,200	105,200
India afloat for Europe.....	52,000	63,000	9,000	46,000
Egypt, Brazil, &c., afloat.....	64,000	66,000	59,000	56,000
Total East India, &c.....	315,200	335,200	346,200	386,200
Total American.....	3,241,641	3,273,385	3,506,157	3,407,788
Total visible supply	3,556,841	3,608,587	3,852,357	3,793,988
Middling Upland, Liverpool..	4^{13}_{32}d.	4^{9}_{16}d.	3^{1}_{2}d.	4^{1}_{2}d.
Middling Upland, New York.	7^{5}_{8}c.	8^{1}_{2}c.	5^{7}_{8}c.	8^{1}_{8}c.
Egypt Good Brown, Liverpool	5^{15}_{16}d.	6^{1}_{16}d.	4^{1}_{2}d.	5^{7}_{16}d.
Peruv. Rough Good, Liverpool	6^{6}_{16}d.	6^{7}_{16}d.	5^{1}_{2}d.	6^{1}_{16}d.
Broach Fine, Liverpool.....	4^{7}_{16}d.	4^{9}_{16}d.	3^{3}_{16}d.	4^{1}_{2}d.
Tinnevelly Good, Liverpool..	4^{5}_{16}d.	4^{3}_{8}d.	3^{1}_{8}d.	4^{5}_{8}d.

☞ The imports into Continental ports the past week have been 113,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 51,746 bales as compared with the same date of 1895, a falling off of 295,516 bales from the corresponding date of 1894 and a decrease of 237,147 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to November 20, 1896. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Shipm'ts Since Sept. 1, '96.	Stock Nov. 20.	Movement to November 22, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Shipm'ts Since Sept. 1, '95.	Stock Nov. 22.
Eufaula, ALABAMA	856	11,842	917	11,842	3,816	737	12,141	514	4,996	3,520
Montgomery, "	7,330	83,075	6,995	83,075	24,133	4,753	81,155	4,996	81,155	20,378
Selma, "	4,884	49,119	4,000	49,119	12,307	1,668	26,564	1,091	26,564	6,029
Helena, ARKANSAS	3,746	31,582	1,841	31,582	12,290	2,199	30,949	1,091	30,949	10,292
Little Rock, "	4,982	45,326	3,101	45,326	8,383	7,153	51,295	5,899	51,295	15,447
Albany, GEORGIA	830	26,270	624	26,270	6,375	627	21,449	525	21,449	6,658
Athens, "	3,306	40,183	600	40,183	21,045	2,900	32,629	679	32,629	13,248
Atlanta, "	8,298	77,425	8,234	77,425	10,177	4,376	53,693	8,522	53,693	20,144
Augusta, "	15,028	183,059	11,257	183,059	51,822	5,223	101,237	4,224	101,237	35,874
Columbus, "	2,268	30,302	2,144	30,302	14,692	1,640	34,254	1,046	34,254	12,676
Macon, "	6,248	48,779	2,420	48,779	12,534	1,650	39,577	1,081	39,577	16,658
Rome, "	2,143	40,287	5,757	40,287	5,198	3,374	28,881	2,210	28,881	7,177
Louisville, *net* KENTUCKY	830	2,845	489	2,845	775	167	1,277	1,277	1,277	1,277
Shreveport, LOUISIANA	6,305	55,801	5,007	55,801	19,732	4,731	45,752	1,537	23,939	13,392
Columbus, MISSISSIPPI	3,382	21,100	714	21,100	6,120	2,360	16,206	1,515	3,881	3,881
Greenville, "	3,236	34,604	3,640	34,604	10,107	2,000	16,280	1,500	5,500	5,500
Meridian, "	3,286	24,280	3,450	24,280	3,319	1,821	18,139	4,600	3,076	9,435
Natchez, "	3,141	40,446	2,041	40,446	9,237	2,392	26,639	2,864	9,882	15,759
Vicksburg, "	4,805	46,560	3,461	46,560	23,243	4,597	35,461	1,895	556	13,392
Yazoo City, "	6,311	38,607	3,424	38,607	19,970	3,245	27,786	2,073	716	46,444
St. Louis, MISSOURI	21,091	210,993	20,523	210,993	31,453	35,076	234,335	27,926	231,916	
Charlotte, N. CAROLINA	1,374	12,134	1,374	12,134	500	1,000	11,653	1,000	6,722	
Raleigh, "	1,881	17,534	1,124	17,534	1,124	1,008	10,851	608	376	
Cincinnati, OHIO	8,183	89,614	6,836	89,614	4,663	10,748	67,558	10,096	14,623	
Columbia, † S. CAROLINA	845	10,159	845	10,159	.....	400	9,882	350	556	
Greenwood, "	1,068	10,202	1,068	10,202	275	752	9,882	556	716	
Memphis, TENNESSEE	36,900	295,874	20,512	295,874	122,799	26,169	231,916	14,623	127,740	
Nashville, "	763	7,764	1,374	7,764	300	376	6,722	442	614	
Brenham, TEXAS	3,018	32,372	1,956	32,372	8,352	829	37,418		8,743	
Dallas, "	4,966	28,996	2,336	28,996	3,740	1,097	22,270	1,110	1,618	
Houston, "	58,107	718,147	55,833	718,147	54,423	40,944	547,802	46,684	43,295	
Total, 31 towns	229,345	2,374,601	185,147	2,374,601	502,484	175,304	1,889,000	154,416	471,914	

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 44,198 bales and are now 30,570 bales *more* than at same period last year. The receipts at all the towns have been 54,041 bales *more* than same week last year and since Sept. 1 they are 485,601 bales *more* than for same time in 1895.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 1/2	7 1/2	7 3/8	7 3/8	7 5/16	7 1/4
New Orleans	7 3/8	7 1/4	7 5/16	7 5/16	7 3/16	7 1/4
Mobile.....	7 1/4	7 1/8	7 1/16	7 1/16	7	7
Savannah...	7 3/16	7 1/8	7 1/16	7	6 15/16	6 15/16
Charleston..	7 1/4	7 1/8	7	7	6 7/8	6 7/8
Wilmington.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 7/16	7 5/16	7 1/4	7 1/4	7 3/16	7 3/16
Boston.....	8	8	7 3/8	7 3/8	7 1/16	7 1/16
Baltimore..	7 7/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	8 1/4	8	8	7 15/16	7 15/16	7 7/8
Augusta....	7 3/8	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8
Memphis....	7 3/8	7 3/8	7 1/4	7 1/4	7 3/16	7 1/8
St. Louis....	7 3/8	7 3/8	7 1/4	7 5/16	7 3/16	7 3/16
Houston	7 1/2	7 1/2	7 3/8	7 3/8	7 1/4	7 1/4
Cincinnati ..	7 5/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4
Louisville...	7 5/8	7 5/8	7 5/8	7 5/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 3/4	Eufaula.....	6 7/8	Natchez.....	7 1/16
Charlotte.....	7	Little Rock....	6 1/2	Raleigh.....	7 1/4
Columbus, Ga.	6 3/4	Montgomery...	6 3/4	Selma.....	6 3/4
Columbus, Miss	6 1/2	Nashville.....	7	Shreveport.....	6 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Oct. 16	384,131	280,656	317,677	2[illegible]3,926	268,191	415,409	427,627	345,088	379,697
" 23	409,670	295,428	320,571	274,245	325,574	417,655	441,643	352,821	361,837
" 30	451,113	251,087	324,737	323,725	394,994	448,288	489,903	290,607	325,670
Nov. 6	396,992	195,261	304,982	371,127	415,177	461,210	444,094	248,112	317,944
" 13	371,462	229,749	280,705	402,219	451,027	458,[illegible]89	406,554	265,000	280,743
" 20	350,942	212,029	315,717	405,438	471,914	502,484	384,161	238,317	358,915

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 3,624,335 bales; in 1895 were 2,709,231 bales; in 1894 were 3,734,859 bales.

2.—That although the receipts at the outports the past week were 315,717 bales, the actual movement from plantations was 359,915 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 238,517 bales and for 1894 they were 358,161 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 20 and since Sept. 1 in the last two years are as follows.

November 20	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	20,523	197,868	27,926	195,440
Via Cairo	12,273	100,866	10,806	89,461
Via Parker City	1,124	7,169	659	8,299
Via Evansville	.....	109	.....	.....
Via Louisville	3,340	35,640	11,048	59,227
Via Cincinnati	3,959	43,506	2,690	21,981
Via other routes, &c.	4,119	39,244	2,763	24,209
Total gross overland	45,339	444,402	55,933	398,617
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,266	96,003	9,501	65,908
Between interior towns	154	1,385	97	1,569
Inland, &c., from South	1,388	13,409	2,299	16,495
Total to be deducted	14,810	110,797	11,897	83,972
Leaving total net overland*	30,528	333,605	44,036	314,645

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 30,528 bales, against 44,036 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 18,960 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 20	315,717	3,241,443	212,429	2,281,017
Net overland to Nov. 20	30,528	333,605	44,036	314,645
Southern consumption to Nov. 20	23,000	227,000	22,000	235,000
Total marketed	369,245	3,802,050	278,465	2,810,662
Interior stocks in excess	44,198	381,890	20,888	439,214
Came into sight during week	413,443		299,353	
Total in sight Nov. 20	.....	4,183,940	.....	3,249,876
North'n spinners tak'gs to Nov. 20	54,154	597,178	79,062	617,527

It will be seen by the above that there has come into sight during the week 413,443 bales, against 299,353 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 934,064 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South indicate that the weather during the week has in general been very favorable for the gathering and marketing of cotton. There has been little or no rain, and the temperature has as a rule been satisfactory. Our Cuero, Texas, correspondent reports that a fair top crop is assured in that section as a result of favorable rains in October and absence of frost.

Galveston, Texas.—The weather has in general been favorable for farm work the past week and planters have made good progress in preparing land. The ground is in good condition and ploughing well advanced. Some farmers have their land all ready for spring crops. Dry weather has prevailed all the week. The thermometer has averaged 64, highest 74 and lowest 55.

Palestine, Texas.—Cotton is being marketed rapidly. We have had no rain during the week. The thermometer has averaged 62, the highest being 79 and the lowest 46.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 60, ranging from 40 to 80.

Dallas, Texas.—The weather has been favorable for farm work and planters are busy plowing and gathering remnants of the cotton crop. We have had no rain during the week. The thermometer has ranged from 35 to 79, averaging 57.

San Antonio, Texas.—The weather has been dry all the week but favorable for farm work. Average thermometer 64, highest 80, lowest 48.

Luling, Texas.—We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 63, the highest being 81 and the lowest 44.

Columbia, Texas.—It has rained on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 82.

Cuero, Texas.—The favorable rains of October and freedom from frost have insured a fair top crop. The output from gins in this section will be greater this year than last. We have had rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 43 to 83, averaging 62.

Brenham, Texas.—There has been rain on one day the past week to the extent of seven hundredths of an inch. Average thermometer 64, highest 82 and lowest 46.

Temple, Texas.—Cotton is still coming in. Weather has been favorable for plowing, as it has been dry all the week. The thermometer has averaged 59, the highest being 80 and the lowest 38.

Fort Worth, Texas.—The cotton crop is mostly all gathered. The weather has been very favorable for farm work. We have had no rain during the week. The thermometer has averaged 56, ranging from 34 to 78.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 55, the highest being 78 and the lowest 32.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer 66.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 63, the highest being 78 and the lowest 38.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 64, ranging from 40 to 80.

Leland, Mississippi.—Frost has killed the top crop. Bolls are rotting. We have had no rain during the week. The thermometer has ranged from 31 to 84, averaging 51·7.

Vicksburg, Mississippi.—We have had only a trace of rain the past week. Average thermometer 64, highest 82 and lowest 40.

Little Rock, Arkansas.—We have had dry weather all the week. The thermometer has averaged 59, the highest being 78 and the lowest 36.

Helena, Arkansas.—Cotton is nearly all picked and labor is returning to town. Dry weather has prevailed all the week. The thermometer has averaged 56·5, ranging from 32 to 73.

Memphis, Tennessee.—We have had no rain the past week. The thermometer has ranged from 37·7 to 75, averaging 58·4.

Nashville, Tennessee.—Rain has fallen very lightly on one day during the week, the precipitation being too small to measure. Average thermometer 53, highest 74, lowest 30.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 61, ranging from 41 to 77.

Augusta, Georgia.—It has been dry all the week. The thermometer has ranged from 34 to 78, averaging 57.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has averaged 63, the highest being 80 and the lowest 39.

Montgomery, Alabama.—The weather has been dry all the week and warm for the season. The thermometer has averaged 58 and ranged from 45 to 71.

Madison, Florida.—We have had no frost yet sufficiently severe to injure the top crop. There has been no rain during the week. Average thermometer 68, highest 75 and lowest 60.

Charleston, South Carolina.—There has been rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 61, the highest being 75 and the lowest 45.

Stateburg, South Carolina.—We had a thunder-storm on one day of the week, the rainfall being eighty hundredths of an inch. Frost occurred on two days, on low grounds. It

has been dry all the week. The thermometer has averaged 57·7, ranging from 37 to 74.

Wilson, North Carolina.—We have had rain on one day during the week, to the extent of fifty-nine hundredths of an inch. Average thermometer 54, highest 76, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 19, 1896, and November 21, 1895.

		Nov. 19, '96.	Nov. 21, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·4	3·1
Memphis	Above zero of gauge.	5·5	*2·3
Nashville	Above zero of gauge.	2·3	2·2
Shreveport	Above zero of gauge.	*0·8	1·1
Vicksburg	Above zero of gauge.	4·4	*5·0

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896	.....	.....	.....	1,000	63,000	64,000	20,000	103,000
1895	.....	7,000	7,000	1,000	64,000	65,000	41,000	177,000
1894	....	.....	....	5,000	17,000	22,000	6,000	37,000
1893	1,000	.....	1,000	6,000	55,000	61,000	13,000	106,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 21,000 bales and a *decrease* in shipments of 7,000 bales, and the shipments since Sept. 1 show a *decrease* of 1,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	1,000	1,000	2,000	7,000	9,000
1895.....	2,000	.....	2,000	4,000	4,000	8,000
Madras—						
1896.....	1,000	.....	1,000	9,000	10,000	19,000
1895.....	.....	.....	.....	11,000	10,000	21,000
All others—						
1896.....	.....	2,000	2,000	10,000	23,000	33,000
1895.....	.....	3,000	3,000	13,000	21,000	34,000
Total all—						
1896.....	1,000	3,000	4,000	21,000	40,000	61,000
1895.....	2,000	3,000	5,000	28,000	35,000	63,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	64,000	7,000	65,000	.....	22,000
All other ports	4,000	61,000	5,000	63,000	1,000	52,000
Total ...	4,000	125,000	12,000	128,000	1,000	74,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 18.	1896.	1895.	1894.
Receipts (cantars*).....			
This week.....	340,000	250,000	250,000
Since Sept. 1.....	2,215,000	2,181,000	1,438,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	19,000	110,000	9,000	108,000	22,000	80,000
To Continent†	9,000	66,000	16,000	70,000	16,000	83,000
Total Europe.. ...	28,000	176,000	25,000	173,000	38,000	163,000

* A cantar is 98 pounds

† Of which to America in 1896, 4,403 bales; in 1895, 13,517 bales; in 1894, 5,518 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is steady for yarns but dull for shirtings. The demand for both home trade and foreign markets is poor We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s d.	d.
Oc. 16	6⅝ @7½	4 5½	@6 11	4 7/16	6 15/16 @7 1/16	4 7½	@6 11	4 29/32
" 23	6½ @7⅜	4 5	@6 10½	4 15/32	6⅜ @7¼	4 6	@6 10	4 5/8
" 30	6⅝ @7½	4 5	@6 10½	4 17/32	6⅞ @7½	4 6	@6 10½	4 25/32
Nov. 6	6⅝ @7 13/16	4 5½	@ 6 11	4 17/32	6⅞ @7½	4 6	@6 10½	4 23/32
" 13	6 13/16 @7⅝	4 5½	@6 11	4 19/32	6⅝ @7⅜	4 5	@6 9	4 7/16
" 20	6⅝ @7½	4 5	@6 10½	4 13/32	6⅝ @7⅜	4 4½	@6 8	4 9/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 20) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Nov. 20	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	5,075	39,874	5,323	40,329	21,744	13,801
Charleston, &c.....	761	6,773	561	4,934	5,301	2,302
Florida, &c.....	304	1,107	219	1,748	907	2,010
Total.....	6,140	47,754	6,103	47,011	27,952	18,113

The exports for the week ending this evening reach a total of 3,895 bales, of which 3,009 bales were to Great Britain, 86 to France and 800 to Reval, and the amount forwarded to Northern mills has been 3,255 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Nov. 20.			Since Sept. 1, 1896			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	2,403	800	3,203	4,281	2,476	6,757	2,596	7,016
Charl't'n, &c	.....	.....	.....	709	.....	709	355	533
Florida, &c.	.....	.....	.....	.....	.....	.....	304	1,107
New York..	606	86	692	5,004	1,442	6,446	.....	.....
Boston	.....	.....	.....	80	.....	80	.....	.....
Baltimore ..	.....	.....	.....	.....	102	102	.....	.....
Total.	3,009	886	3,895	10,074	4,020	14,094	3,255	8,656
Total 1895..	5,401	99	5,500	14,023	3,333	17,358	2,555	11,945

Quotations Nov. 20 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20c; fine, 21c; fully fine, 24c.

EXCHANGES.—The following exchanges have been made during the week:

·25 pd. to exch. 200 Jan. for June.
·25 pd. to exch. 700 Dec. for Mch.
·10 pd. to exch. 100 Mch. for May.
·25 pd. to exch 500 Jan. for May.
·24 pd. to exch. 400 Jan. for May
·04 pd. to exch. 2,300 Nov. for Dec.
·28 pd. to exch. 200 Jan. for June.
·07 pd. to exch. 200 Jan. for Feb.
·14 pd. to exch. 500 Jan. for Mch.
·27 pd. to exch. 500 Nov. for Mch
·10 pd. to exch. 12,000 Dec. for Jan.
·13 pd. to exch. 1,900 Jan. for Mch.
·11 pd. to exch. 100 Dec. for Jan.
·24 pd. to exch. 300 Dec. for Mch.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1896 and 1895, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs
January	22,696	25,052	437,480	465,164	84,131	89,59	106,827	114,642
February	21,441	21,597	453,009	400,697	87,117	77,173	108,538	98,770
March	23,946	24,840	441,944	415,025	84,990	80,000	108,939	104,840
Tot. 1st quar.	68,066	71,489	1,332,433	1,280,886	256,238	246,763	324,304	318,252
April.....	23,408	24,042	401,397	402,038	77,292	77,431	100,698	101,473
May	21,756	25,136	389,016	399,493	74,811	76,911	96,567	102,077
June.....	23,678	19,740	436,057	356,068	83,857	68,597	107,535	88,337
Tot. 2d quar.	68,840	68,918	1,226,470	1,157,599	235,960	222,969	304,800	291,887
July.....	23,573	21,858	483,985	476,467	93,073	91,766	116,646	113,624
August.....	22,404	23,042	482,139	432,087	92,719	83,218	115,123	106,260
September ..	22,302	22,093	447,002	414 476	85,692	79,827	107,994	101,920
Tot. 3d quar.	68,279	66,993	1,413,121	1,323,030	271,484	254,811	339,763	321,804
October.	23 469	24,878	419,049	442,847	80,583	85,291	104,055	110,169
Stockings and socks.....							991	1,034
Sundry articles							21,091	19,800
Total exports of cotton manufactures.....							1,095,010	1,062,946

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,095,010,000 lbs. of manufactured cotton, against 1,062,946,000 lbs. last year, or an increase of 32,064,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1896	1895.	1894.	1896.	1895.	1894.
East Indies	175,038	177,433	242,999	1,936,131	1,897,958	2,122,534
Turkey, Egypt and Africa...	68,649	70,338	83,058	565,169	655,905	671,842
China and Japan.....	44,821	56,417	21,568	560,656	497,552	439,925
Europe (except Turkey).....	24,735	22 796	19,693	242,515	231,3 2	233,519
South America	48,306	59,114	55,605	519 144	511,349	445,729
North America	27,449	28 090	30,140	238,200	271,386	229,222
All other countries	29,031	28 760	26,148	331,271	305,909	288,150
Total yards.....	419,049	442,847	485,563	4,391,075	4,204,361	4,430,971
Total value	£4,101	£4,092	£4,364	£43,087	£38,787	£42,276
Yarns—Lbs. (000s omitted.)						
Holland..	2,760	2,623	3,220	27,283	27,886	36,649
Germany.	4,057	4,372	4,465	36, 21	40,204	29,721
Oth. Europe (except Turkey)	4,115	5,040	4,445	37,037	44,581	34,334
East Indies.....	4,450	3,913	4,909	41,879	38,830	35,248
China and Japan	2,405	3,075	1,609	29,173	26,770	21,876
Turkey and Egypt.....	1,781	2,153	2,495	18,005	20,656	25,769
All other countries.....	1,695	1,502	1,377	14,185	14,246	11,418
Total lbs.....	21,213	22,641	23,520	207,283	213,173	195,008
Total value.....	£891	£836	£889	£8,415	£7,736	£7,753

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30. 1896.	1895.	9 mos. ending Sept. 30. 1896.	1895.
United Kingdom.....yards	1,526,927	724,889	8,113,118	6,783,073
Germany ..... "	20,127	108,248	856,035	1,501,527
France ..... "	110,000	5,000	185,000	38,806
Other countries in Europe.... "	54,155	123,642	911,888	572,351
British North America ..... "	3,997,660	1,654,130	27,796,311	5,457,397
Mexico..... "	490,773	324,799	6,034,908	4,944,096
Central American States and British Honduras..... "	1,071,147	1,384,820	8,585,804	10,279,400
Cuba ..... "	9,395	29,585	202,709	211,655
Puerto Rico..... "	16,250	44,956	257,346	132,585
Santo Domingo..... "	202,873	90,312	1,670,973	1,005,475
Other West Indies..... "	1,075,244	1,139,213	7,912,370	10,544,290
Argentine Republic..... "	476,455	172,513	2,858,134	2,019,803
Brazil ..... "	601,971	1,414,144	7,327,255	7,766,182
United States of Colombia... "	467,713	637,945	5,645,084	4,654,347
Other countries in S. America "	1,511,437	1,640,578	18,437,905	20,431,403
China ..... "	7,534,694	4,033,920	81,811,597	31,340,275
Brit. Possess'ns in Australasia "	35,498	45,112	587,629	490,646
British India and East Indies "	605,658	2,500	2,218,049	2,452,687
Other countries in Asia and Oceanica ..... "	2,931,589	480,483	13,937,489	9,618,899
Africa..... "	983,676	1,135,320	13,599,764	7,191,285
Other countries..... "	.....	892,925	4,921,786	5,088,995
Total yards of above.....	23,569,935	16,611,309	213,473,541	132,335,247
Total values of above.....	$1,434,550	$944,431	$12,217,536	$7,294,788
Value per yard.....	$0.0609	$0.0569	$0.0572	$0.0551
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$33,146	$18,440	$304,202	$218,585
Germany	3,965	36,690	75,756	209,755
France	44	184	12,964	8,044
Other countries in Europe.....	3,543	2,820	40,792	27,977
British North America.....	91,136	178,136	1,103,841	1,684,147
Mexico.....	34,236	24,944	231,858	155,671
Central American States & British Honduras.....	16,871	19,471	153,656	168,619
Cuba	4,213	2,548	32,570	30,264
Puerto Rico.....	487	478	4,137	3,771
Santo Domingo.....	4,800	110	18,208	2,219
Other West Indies.....	8,815	6,514	61,779	60,789
Argentine Republic.....	15,481	1,800	41,335	19,315
Brazil.....	4,178	6,070	52,280	46,234
United States of Colombia.....	5,826	2,111	30,948	19,347
Other countries in So. America....	4,756	4,269	42,052	36,210
China	916	3,230	14,407	54,618
British Australasia	7,242	7,311	58,501	64,029
British India and East Indies....	410	502	3,407	2,036
Other countries in Asia and Oceanica	58,129	24,288	239,916	238,585
Africa.....	1,443	11,013	21,469	29,290
Other countries.....	1,271	201	12,634	16,268
Total value of other manufactures of	$286,304	$351,421	$2,713,400	$3,015,194
Aggregate value of all cotton goods	$1,720,854	$1,295,852	$14,930,936	$10,309,980

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been very light during the past week, requirements for this season having been quite fully met. Quotations, however, are unchanged at 5½c. for 1¾ lbs., 5¾c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅝c. for 1¾ lbs., 5¾c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts continue in very limited request at 1⅞c. for paper quality and 1¾c. for mixing.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 280,055 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Justin, 155 ...Tauric, 2,419	2,574
To Hull, per steamers Buffalo, 1,927 ...Hindoo, 1,694	3,621
To London, per steamer Lamo, 1,953	1,953
To Manchester, per steamer Flaxman (additional), 606 Sea Island	606
To Havre, per steamer La Champagne, 600 upland and 86 Sea Island	686
To Bremen, per steamers Aller, 50 ...Weimar, 800	850
To Hamburg, per steamer Phœnicia, 200	200
To Antwerp, per steamers Friesland, 358....St. Cuthbert, 323	681
To Genoa, per steamer Ems, 3	3
To Naples, per steamer Ems, 614	614
NEW ORLEANS—To Liverpool, per steamers Nicaraguan, 4,937 ....Orion, 7,366....Santanderino, 3,735....Vesta, 6,810	22,748
To Manchester, per steamer Novlembre, 6,000	6,000
To Dunkirk, per steamer Carston, 800	800
To Havre, per steamers Bandi, 9,050 ...Benhead, 4,570 ...Stanley Hall, 11,443 ...Strathcarron, 6,376	31,379
To Denmark, per steamer Pedro, 4,000	4,000
To Bremen, per steamers County of York, 4,944 ...Herrmann, 5,681 ....Isanara, 7,195 ...Netherfield, 6,948	23,168
To Hamburg, per steamers Hispania, 771 ...Polonia, 2,601	3,372
To Copenhagen, per steamer Emma, 1,253	1,253
To Genoa, per steamer Persian Prince, 4,800	4,800
GALVESTON—To Liverpool, per steamers Abbeyagate, 6,062 ...Atlantic, 7,100 ...Ida, 4,983....Inventor, 5,454 ...Straits of Menai, 5,729	29,128
To Manchester, per steamers Clandeboye, 1,916....Solveig, 5,850	7,796
To Havre, per steamer Hibernia, 5,782	5,782
To Bremen, per steamers Castledale, 6,300...Victoria, 6,801	13,101
To Hamburg, per steamers Robert Adamson, 80 ...Shillito, 1,723	1,803
To Rotterdam, per steamer Vera, 369	369
MOBILE—To Liverpool, per steamer Mobile, 10,210	10,210
PENSACOLA—To Liverpool, per steamer Paulina, 4,200	4,200
To Vera Cruz, per steamer Strathdon, 1,621	1,621
SAVANNAH—To Havre, per steamer Louisiana, 4,150 upland and 865 Sea Island	5,015
To Bremen, per steamers Adrichem, 6,983...Elfrida, 3,800 ....Hurworth, 6,800 ...Linda, 4,850	21,933
To Reval, per steamer Scaw Fell, 2,450	2,450
To Genoa, per steamer Evelyn, 5,090	5,090
BRUNSWICK—To Liverpool, per steamer St. Regulus, 5,949	5,949
CHARLESTON—To Bremen, per steamer Madura, 7,844	7,844
PORT ROYAL—To Liverpool, per steamer Neto, 3,816	3,816
WILMINGTON—To Bremen, per steamer Magdala, 11,740	11,740
NORFOLK—To Liverpool, per steamers Bretwalda, 6,490 ...Claribel, 1,343 ...Goodwin, 7,158 ....Pinner's Point, 7,052	22,043
To Hamburg, per steamers Nardykyn, 500 ...Taormina, 50	550
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,200	1,200
BOSTON—To Liverpool, per steamers Cambroman, 1,823.... Lancastrian, 957....Roman, 1,585 ...Sylvania, 1,197	5,562
To Yarmouth, per steamer Yarmouth, 145	245
BALTIMORE—To Havre, per steamer Alnwick, 1,650	1,650
To Hamburg, per steamers Adria, 1,016 ...Rhaetia, 799	905
To Rotterdam, per steamer Patapsco, 300	300
PHILADELPHIA—To Liverpool, per steamer Waesland, 684	684
SAN FRANCISCO—To Japan, per steamer Coptic, 281	281
Total	280,055

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 13—Steamer Benridge, 10,095.... Nov. 14—Steamers Marthera, 5,313; Teutonia, 6,024 ...Nov. 17—Steamers Benecroy, 5,858; Comeria, 8,700; Wm. Branfoot, 4,497 ... Nov. 19—Steamer Titania, 6,259.
To Manchester—Nov. 16—Steamer Saloonia, 3,258.
To Hamburg—Nov. 17—Steamer Edenbridge, 215.....Nov. 18—Steamer Tripoli, 1,454.
To Rotterdam—Nov. 13—Steamer Hypatia, 250.
NEW ORLEANS—To Liverpool—Nov. 13—Steamer Saturnina, 4,900.... Nov. 14—Steamer Navigator, 4,965 ...Nov. 18—Steamer Yucatan, 3,822...Nov. 19—Steamers Costa Rican, 5,400; Electrician, 5,800.
To Havre—Nov. 19—Steamers Marima, 10,300; Rydal Hall, 8,850 ....Nov. 20—Steamer Santa Fe, 6,300.
To Dunkirk—Nov. 18—Steamer Blue Jacket, 5,019.
To Bremen—Nov. 14—Steamer Abana, 7,040....Nov. 17—Steamer Leyden, 6,745.
To Oporto—Nov. 18—Bark Alliance, 300.
To Genoa—Nov 19—Steamer Ethiopia, 2,659.
MOBILE—To Liverpool—Nov. 16—Steamer Glenoig, 5,835.
PENSACOLA—To Liverpool Nov. 12—Steamer Paulina (additional), 286.
To Pampico—Nov. 17—Steamer Uto, 382.
SAVANNAH—To Liverpool—Nov. 18—Steamer Lismore, 8,556 upland and 2,403 Sea Island.
To Bremen—Nov. 14—Steamer Ross-shire, 5,514 ....Nov. 19—Steamer Atlantic, 4,775.
To Hamburg—Nov. 19—Steamer Atlantic, 50.
To Reval—Nov. 14—Steamer Ripon City, 5,290...Nov. 18—Steamer Robinia, 4,500 upland and 800 Sea Island.
To Oporto—Nov 18—Bark Arcelina, 500.
To Barcelona—Nov. 14—Steamer Juan Forgas, 7,600.
BRUNSWICK—To Manchester—Nov. 17—Steamer St. Filians, 6,800.
CHARLESTON—To Bremen—Nov. 13—Steamer Venus, 8,033...Nov. 17—Steamer Slingsby, 9,380.
PORT ROYAL—To Liverpool—Nov. 17—Steamer Cuban, 9,566.
WILMINGTON—To Bremen—Nov. 20—Steamer Wraggoe, 9,950.
NORFOLK—To Liverpool—Nov. 13—Steamer Helen, 7,503.
BOSTON—To Liverpool—Nov 12—Steamers Norseman, 1,502; Catalonia, 502 ..Nov. 16—Steamer Kansas, 630.
To Yarmouth—Nov. 17—Steamer Boston, 100.
BALTIMORE—To Liverpool Nov. 11—Steamer Vedamore, 3,421..... Nov. 18—Steamer Ulstermore, 2,705.
To Belfast—Nov. 12—Steamer Algoma, 200.
To Bremen—Nov. 13—Steamer Munchen, 2,801.
SAN FRANCISCO—To Japan—Nov. 12—Steamer City of Rio de Janeiro, 1,528.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

RIPON CITY, steamer (Br.), Cormack, from Savannah, Nov. 16, for Reval, with 5,290 bales of cotton, put back into Savannah harbor the following day with cargo on fire. About 2,700 bales of cotton were in the compartments on fire. The cargo is now being discharged.

WORSLEY HALL, steamer (Br.), from New Orleans for Havre, which put into New York, Oct. 26, with fire in her cargo, sailed for destination Nov. 13.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, asked..d.	5 32-21 128	5 32-21 128	5 32-21 128	5 32-21 128	5 32 @11 64	5 32 @11 64
Do .....d.	....	....	....	....	....	....
Havre.....c.	40@42†	40@42†	40@42†	40@42†	40@42†	40@42†
Do .....c.	....	....	....	....	....	....
Bremen.....d.	45†	45†	45†	45†	45†	45†
Do .....d.	....	....	....	....	....	....
Hamburg.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Do .....d.	....	....	....	....	....	....
Amsterdam.....c.	37½†	37½†	37½†	37½†	37½†	37½†
Reval, v. Hamb..d.	5 16	5 16	5 16	5 16	5 16	5 16
Do v. Hull...d.	9 32	9 32	9 32	9 32	9 32	9 32
Barcelona.....d.	....	....	....	....	....	....
Genoa .....d.	13 64 @7 32	13 64 @7 32	13 64 @7 32	13 64 @7 32	13 64 @7 32	13 64 @7 32
Trieste.....d.	15 64	15 64	15 64	15 64	15 64	15 64
Antwerp.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Ghent, v. Antw'p.d.	7 32	7 32	7 32	7 32	7 32	7 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 30	Nov. 6.	Nov. 13.	Nov. 20.
Sales of the week .....bales.	63,000	85,000	65,000	62,000
Of which exporters took....	3,700	3,200	3,200	2,700
Of which speculators took..	700	2,800	2,200	1,900
Sales American.....	55,000	70,000	55,000	56,000
Actual export.....	2,000	9,000	10,000	9,000
Forwarded.....	64,000	79,000	74,000	76,000
Total stock—Estimated.....	435,000	418,000	525,000	597,000
Of which American—Estim'd	323,000	303,000	407,000	485,000
Total import of the week.....	105,000	70,000	190,000	157,000
Of which American.....	97,000	51,000	170,000	146,000
Amount afloat.....	336,000	397,000	390,000	388,000
Of which American.....	330,000	390,000	385,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday	Wednesday.	Thursday.	Friday
Market, 1:45 P. M.	Quiet.	Steady.	Quiet.	In buyers' favor.	Fair business doing.	Freely offered.
Mid. Upl'ds.	4 17/32	4 15/32	4 15/32	4 7/16	4 13/32	4 13/32
Sales	7,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, 1:45 P. M.	Easy at 3-31 decline.	Easy at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at 4-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Quiet.	Irregular.	Quiet.	Irregular.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

Nov. 14 to Nov. 20.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 26	4 25	4 22	4 21	4 21	4 20	4 20	4 21	4 18	4 16	4 19	4 16
Nov.-Dec...	4 22	4 21	4 18	4 17	4 18	4 17	4 16	4 18	4 14	4 13	4 16	4 13
Dec.-Jan...	4 20	4 19	4 16	4 15	4 15	4 14	4 14	4 16	4 12	4 11	4 13	4 11
Jan.-Feb...	4 18	4 17	4 15	4 13	4 13	4 13	4 13	4 14	4 11	4 09	4 12	4 09
Feb.-March.	4 17	4 16	4 14	4 13	4 13	4 12	4 12	4 13	4 10	4 09	4 11	4 09
Mch.-April..	4 17	4 16	4 14	4 12	4 12	4 12	4 12	4 14	4 10	4 09	4 12	4 09
April-May ..	4 17	4 16	4 14	4 13	4 13	4 12	4 12	4 14	4 10	4 09	4 12	4 09
May-June..	4 17	4 17	4 15	4 14	4 14	4 13	4 13	4 14	4 11	4 09	4 12	4 09
June-July..	4 18	4 18	4 16	4 14	4 14	4 13	4 13	4 15	4 12	4 10	4 13	4 10
July.-Aug ..	4 18	4 19	4 16	4 15	4 15	4 14	4 14	4 15	4 12	4 11	4 14	4 11
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 20, 1896

There has continued a quiet market for wheat flour, as buyers and sellers have been apart in their views. The latter, despite a weaker turn to the grain market, have held firm as they hold only a moderate stock and the offerings by mills have been small, but buyers would only trade at concessions. City mills have been quiet but steady. Rye flour has been quiet and without change. Buckwheat flour has been in slow demand but steadily held. Corn meal has sold slowly, but no changes have occurred in values. To-day the market for wheat flour was quiet and unchanged.

There has been a fairly active speculation in the market for wheat futures, but there has been a weaker tendency to prices. Early in the week large Russian shipments and an unexpected increase in the visible supply of wheat in this country prompted free selling by "longs" to realize profits, and prices declined rather sharply. Subsequently, however, there was a partial recovery on a demand from "shorts" to cover contracts, stimulated by stronger foreign advices and a revival of the export demand, but yesterday the market again turned weaker under liquidating sales by longs. In the spot market shippers have been fairly large buyers, including about 200,000 bushels purchased for export to Australia. The business transacted yesterday included No. 1 Northern Duluth at 89⅜c. f.o.b. afloat. To-day the market was fairly active at declining prices under continued liquidation by longs, prompted by easier foreign advices. The spot market was fairly active. The sales included No. 1 Northern Duluth at 87⅞c. f.o.b. afloat and No. 1 hard at 90⅞c. f.o.b. afloat. No. 2 red winter was quoted nominally at 93⅜c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
November delivery.....c.	87	85¾	84¾	86¾	85⅝	84⅛
December delivery.....c.	88	86¾	85¾	87	85⅞	81⅜
January delivery.....c.	89	87¾	86¾	87⅞	86⅞	85¼
March delivery..... c.	91	89¾	88⅝	89⅞	88⅞	87¼
May delivery..... .....c.	88⅜	87¾	86¾	88	86⅜	84⅞

A limited amount of interest has been shown in the market for Indian corn futures, but prices have steadily declined under selling by the country and in anticipation of a heavy crop movement. The weaker turn to wheat values has also had some influence upon the market. In the spot market there has been a fair business transacted, as shippers have been buyers. The sales yesterday included No. 2 mixed at 29c. in elevator and 30⅜c. f.o.b. afloat; No. 3 yellow at 30c. in elevator and No. 3 yellow at 28c. in elevator. To-day the market further declined under free offerings induced by a prospective heavy crop movement. The spot market was quiet and lower. The sales included No. 2 mixed at 29¾c. f.o.b. afloat and No. 2 yellow at 29c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon	Tues.	Wed	Thurs	
November delivery.....c.	30⅞	30¾	30	29⅝	29¾	28¼
December delivery.....c.	31⅜	31¼	30½	30⅛	29¼	28¾
January .....c.	....	....	....	30⅞	30	....
May delivery.....c	34½	34½	33⅞	33⅝	32¾	32⅜

Oats for future delivery have been quiet and prices have gradually weakened in sympathy with the lower market for wheat and corn. Predictions of an increased movement of the crop also had a depressing influence. There has been only a limited amount of business transacted in the spot market and prices have weakened with futures. The sales yesterday included No. 2 mixed at 22½@22¾c. in elevator and No. 2 white at 25½c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 22½@22¾c. in elevator and No. 2 white at 25¼@25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
December delivery.....c.	23⅝	23⅝	23⅜	23¼	22¾	22¾
February delivery.....c.	24⅞	24¾	24½	24½	24	24
May delivery.....c.	26⅝	26⅜	26¼	26	25¾	25¾

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 00@ 2 90	Patent, winter.....	$4 75@ 5 00
Superfine.....	2 25@ 3 10	City mills extras.....	4 80
Extra, No. 2.....	2 75@ 3 25	Rye flour, superfine..	2 90@ 3 25
Extra, No. 1.....	3 40@ 3 75	Buckwheat flour.....	1 40@ 1 50
Clears.....	3 70@ 4 35	Corn meal—	
Straights.....	4 40@ 4 70	Western, &c.....	2 00@ 2 15
Patent, spring.....	4 65@ 5 00	Brandywine.....	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	85 @ 93	West'n mixed.....	26½@ 31
Red winter No. 2..	91⅜@ 93⅜	No. 2 mixed.....	28¾@ 29⅞
Red winter..	78 @ 94	Western yellow....	28½@ 31
Hard, No. 1..... ..	90⅞@ 91	Western White....	28½@ 31
Oats—Mixed, per bu.	19½@ 24	Rye—	
White.....	21 @ 32	Western, per bush.	42 @ 45
No. 2 mixed.....	22½@ 23⅛	State and Jersey..	43 @ 50
No. 2 white.....	25¼@ 26¼	Barley—Western....	43 @ 50
		Feeding.....	33½@ 34½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1896.		1895.		1894.	
	October.	10 Months.	October.	10 Months	October.	10 Months.
Quantities.						
Wheat.bush.	11,955,097	63,730,608	6,030,144	53,984,477	7,607,737	59,001,064
Flour...bbls	1,496,365	12,936,333	1,444,205	11,706,109	1,542,053	13,221,358
Wheat....bu.	18,553,739	122,044,104	12,529,066	106,662,167	14,547,026	118,497,275
Corn...bush.	12,980,731	100,990,111	7,429,513	43,110,115	699,080	37,179,563
Tot. bush..	31,534,470	223,034,217	19,953,579	149,772,282	15,246,106	155,676,838
Values.	$	$	$	$	$	$
Wh't & flour.	13,597,865	87,801,245	8,780,259	73,891,792	9,217,609	84,959,503
Corn & meal.	4,100,228	34,561,324	3,009,822	21,454,406	439,849	17,635,495
Rye.....	438,309	1,593,40	111	382	.....	137
Oats & meal	790,142	6,779,326	156,018	1,217,259	61,831	402,706
Barley.....	938,352	4,553,688	350,902	1,058,502	132,375	944,328
Br'dstuffs....	19,864,896	135,288,984	12,297,011	97,622,351	9,851,064	103,942,159
Provisions*.	14,359,230	135,351,713	13,147,632	125,598,555	12,636,374	149,808,759
Cotton.	37,245,408	153,532,017	27,838,447	127,950,545	30,754,506	132,871,982
Petrol'm,&c.	6,094,163	52,325,276	5,890,514	44,972,499	3,768,021	32,853,299
Tot. value.	77,563,697	476,497,990	59,143,604	396,143,950	57,009,965	419,476,179

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 14, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush. 56 lbs	Bush.32 lbs	Bush. 48 lbs	Bush.56 lbs
Chicago.....	53,992	261,915	736 014	1,724,901	194,600	78,239
Milwaukee.	47,859	99,450	48,10	216,000	310,600	38,400
Duluth	208,285	1,002,087	6,084	60,125	217,449	24,232
Minneap'lis	2,215	1,904,000	9,600	109,350	.....	.....
Toledo.....	1,290	399,900	152,300	9,900	....	23,400
Detroit.....	14,450	89,265	37,377	105,321	93,997	....
Cleveland ..	1,949	27,643	15,149	28,316	.....	.....
St. Louis...	29,035	258,203	555 515	142 085	97 500	20,453
Peoria	7,550	26,100	305,100	245,850	51,100	1,800
Kansas City	.. ..	107,500	159,000	62,000	.. ..	.....
Tot.wk.'96	366,616	4,176,353	2,024,739	2,701,748	1,295,246	186,524
Same wk.'95	282,939	7,953,501	1,978,001	2,863,587	1,558,540	130,994
Same wk.'94	410,558	4,253,943	1,370,580	1,305,079	1,115,202	66,385
Since Aug.1.						
1896	4,689,739	88,245,212	57,102,277	67,259,179	16,972,367	3,472,817
1895.....	4,453,535	94,673,917	36,779,486	53,427,353	16,761,409	1,599,389
1894.....	5,586,566	83,386,964	21,717,229	35,635,752	17,404,680	942,166

The receipts of flour and grain at the seaboard ports for the week ended Nov. 14, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	186,915	1,111,200	1,157,425	1,100,300	743,750	197,175
Boston	63,857	311,270	416,549	188,970	29 902	485
Montreal.....	16,580	362,056	462,007	136 095	23,545	.....
Philadelphia.....	78,051	113,674	511,468	161,191	20,800	.....
Baltimore.....	105,921	130,009	721,931	416,299	5,229	60,548
Richmond.....	4,905	12,520	20,736	17,640	.....	496
New Orleans*.....	14,048	51,951	357,025	130,395	.....	.....
Total week.....	470,027	2,123,180	3,654,791	2,150 890	823,226	258,704
Week 1895.	487,007	1,974,306	2,953,618	1,267,539	263,761	22,901

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Nov. 14 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	10,496,675	15,397 027	18,165,402	17,247,857
Wheat.....bush.	61,310,164	37,761,888	52,626,530	86,612,437
Corn..... "	84,442,048	47,215 643	40,075,923	49,988,503
Oats..... "	64,713,496	38,000,093	40,333 306	47,577,214
Barley..... "	9,885,353	2,822,881	3,747,744	3,860,426
Rye..... "	5,364,212	450,771	425,785	1,037,503
Total grain	225,165,273	127,254,926	137,210,288	189,076,113

The exports from the several seaboard ports for the week ending Nov. 14, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.
New York	241,595	494,573	103,650	343,794	230,741	8,011
Boston	203,852	42,298	42,500	.....	.....	.....
Richmond	291,500	197,385	140	.....	.....	.....
Philadelphia	45,703	268,905	7,120	.....	.....	.....
Baltimore	290,024	66,328	105,997	227,148	141,423	.....
New Orleans	274,542	765,492	11,115	755	.....	.....
Norfolk	.....	394,112	.....	.....	.....	.....
Newport News	.....	251,370	22,613	71,000	.....	.....
Montreal	106,718	258,425	57,571	203,501	.....	216,229
Total week	1,413,588	3,309,158	350,606	846,198	372,169	274,240
Same time 1895	830,919	1,780,011	245,588	82,638	.....	79,169

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	Flour. Week Nov. 14 bbls.	Flour. Since Sept. 1, 1896 bbls.	Wheat. Week Nov. 14 bush.	Wheat. Since Sept. 1, 1896 bush.	Corn. Week Nov. 14. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	245,685	2,007,587	940,024	13,512,185	1,457,614	15,660,628
Continent	34,289	261,398	464,564	4,714,642	1,810,052	12,690,579
S. & C. America	24,167	230,892	.....	7,347	1,124	75,958
West Indies	31,315	240,923	.....	.....	13,634	297,647
Brit. N. A. Co's.	12,629	61,866	.....	.....	5,160	124,374
Other countries	1,821	18,244	.....	31,289	21,632	295,660
Total	350,006	2,812,510	1,413,588	18,266,063	3,309,158	29,444,844
Total 1895	225,588	2,631,808	830,919	9,102,000	1,780,011	14,968,706

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 14, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,091,000	5,168,000	3,246,000	475,000	1,099,000
Do afloat	72,000	93,000	84,000	22,000	10,000
Albany	.....	50,000	100,000	.....	30,000
Buffalo	1,992,000	1,003,000	631,000	255,000	1,173,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,571,000	5,670,000	3,242,000	811,000	164,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	416,000	47,000	6,000	102,000	141,000
Do afloat	.....	.....	.....	.....	.....
Duluth	6,904,000	2,000	529,000	333,000	845,000
Do afloat	.....	.....	.....	.....	.....
Toledo	715,000	194,000	44,000	101,000	....
Do afloat	.....	.....	.....	.....	.....
Detroit	420,000	37,000	63,000	67,000	72,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	160,000
St. Louis	2,967,000	193,000	101,000	57,000	9,000
Do afloat	.....	148,000	.....	.....	.....
Cincinnati	1,000	4,000	12,000	5,000	42,000
Boston	1,812,000	241,000	153,000	.....	.....
Toronto	247,000	.....	60,000	.....	77,000
Montreal	554,000	49,000	791,000	16,000	54,000
Philadelphia	631,000	1,182,000	220,000	.....	.....
Peoria	29,000	45,000	523,000	8,000	13,000
Indianapolis	141,000	171,000	3,000	.....	.....
Kansas City	4,000	34,000	112,000	8,000	.....
Baltimore	500,000	1,271,000	1,619,000	880,000	.....
Minneapolis	18,055,000	1,000	216,000	8,000	16,000
On Mississippi River	47,000	150,000	18,000	.....	.....
On Lakes	2,400,000	1,284,000	851,000	167,000	1,661,000
On canal and river	304,000	304,000	140,000	161,000	646,000
Total Nov. 14, 1896	60,102,000	18,123,000	12,748,000	3,708,000	6,250,000
Total Nov. 7, 1896	59,781,000	19,781,000	12,448,000	3,679,000	5,944,000
Total Nov. 16, 1895	6,350,000	5,972,000	1,287,000	1,287,000	4,047,000
Total Nov. 17, 1894	22,744,000	2,175,000	1,110,000	505,000	3,315,000
Total Nov. 18, 1893	70,454,000	7,320,000	4,611,000	595,000	3,947,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 20, 1896.

The attendance of buyers during the past week has been fair, but considerably smaller than the preceding week, and there has been a quieter market on the spot in the cotton-goods division. As a matter of fact business has hardly borne out expectations even of the more conservative character, and in a number of directions disappointment with results is expressed. The tone of the market is still steady, but there are no apparent indications at the close of any improvement in prices, such as were seen here and there immediately after the elections. The weather has been too mild for a brisk business in seasonable lines, whilst the weakness in the cotton market has been against sellers of staple cotton goods. There is no evidence of stocks of the latter accumulating, and in a number of lines the market is but indifferently supplied. The demand for new spring specialties has been fair. Business in men's-wear woolens continues dull, but prices are firm. Dress goods are selling fairly. Several important auction sales were held during the week, including woolen, worsted and cotton dress goods, silk ribbons and silk handkerchiefs and mufflers. Results were generally satisfactory, but disclosed no striking feature.

WOOLEN GOODS.—The re-order demand for light-weight woolens and worsteds for men's wear has shown no expansion during the past week, buyers still proceeding with much caution in taking supplementary supplies. Sellers of fancy all-wool goods in medium grades are not easy to deal with and advanced prices are occasionally asked. Some new lines of heavy-weight goods for next fall have been opened, but the display so far is decidedly limited. An occasional line shows an advance of about 5 per cent over last season. There is a light demand for fall weights for immediate delivery. Cotton-warp and cotton-mixed goods are dull. Over coatings sell slowly, as do cloakings. The latter are affected by several failures during the past week in the cloaking trade. Flannels and blankets are without material change. Spring dress goods are fairly well ordered at steady prices; fall business quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 16 were 1,838 packages, valued at $96,983, their destination being to the points specified in the tables below:

NEW YORK TO NOVEMBER 16	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	7	3,239	144	4,225
Other European	4	2,601	13	2,884
China	.....	87,378	3,925	48,771
India	.....	5,548	.....	3,729
Arabia	.....	28,523	850	18,762
Africa	.....	15,290	807	8,690
West Indies	127	11,325	291	15,629
Mexico	38	2,426	51	2,404
Central America	288	8,864	127	10,325
South America	1,318	45,988	1,153	56,118
Other Countries	56	3,709	102	6,508
Total	1,838	214,891	7,465	178,045
China, via Vancouver*	.....	38,595	.....	22,370
Total	1,838	253,486	7,465	200,415

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,505,448 in 1896 against $8,075 499 in 1895.

The market for brown sheetings and drills has not been better than steady during the past week. Spot goods have been sold readily at current quotations and sellers have been less reserved on forward contracts. The demand has been moderate in all weights. Coarse colored cottons maintain a generally firm front. Supplies of these are small as a rule. Denims cannot be bought at any easier prices although the demand continues light. Ticks, plaids, checks and stripes and cheviots are all quiet. Cottonades in moderate request. In bleached cottons very quiet conditions have prevailed in all grades. Prices are fairly steady but the demand is quite readily met. Wide sheetings, cotton flannels and blankets, quilts and white goods all quiet. Kid-finished cambrics quietly steady. Fancy prints for spring ordered in fair quantities and a moderate business doing in dark fancies, indigo blues, shirtings and other regular lines at steady prices. Ginghams continue quiet throughout. Print cloths have been active this week on the basis of 2 5/16c. for regulars, sellers refusing further bids thereat at the close.

Stock of Print Cloths—	1896. Nov. 14.	1895. Nov. 16.	1894. Nov. 17.	1893. Nov. 18.
At Providence, 64 squares	406,000	92,000	46,000	212,000
At Fall River, 64 squares	876,000	26,000	14,000	314,000
At Fall River, odd sizes	933,000	57,000	101,000	
Total stock (pieces)	2,215,000	175,000	161,000	526,000

FOREIGN DRY GOODS.—The number of orders which have come to hand this week for spring supplies of dress goods, silks, etc., have been larger than for some time past, but some of them have failed to lead to actual business, as importers cannot always at this late stage guarantee requisite deliveries. The general tone of the market is good.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 19, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending Nov. 19, 1896.		Since Jan. 1, 1896.		Week Ending Nov. 21, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	988	159,872	77,042	18,719,036	1,576	339,069	131,869	33,146,030
Cotton	1,110	226,283	69,435	15,467,680	1,095	236,610	79,936	17,297,066
Silk	667	236,656	41,717	17,290,031	1,341	534,013	62,233	27,593,261
Flax	1,471	230,611	17,290,031	11,252,338	983	164,513	27,542,078	
Miscellaneous	85,676	243,631	86,786	11,782,752	2,053	179,744	91,115	13,541,784
Total	40,112	1,097,053	990,845	74,511,737	7,048	1,453,949	850,802	104,053,219
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	679	156,656	85,350	9,064,339	913	229,367	45,115	12,436,427
Cotton	474	125,970	20,133	4,983,906	391	108,531	20,354	4,916,180
Silk	185	84,888	8,195	3,747,469	132	62,550	4,431,060	
Flax	387	72,627	13,585	2,368,483	271	48,543	9,383	2,453,792
Miscellaneous	201	46,726	12,086	1,401,244	97	19,247	13,466	1,006,294
Total withdr'wn	1,926	486,867	88,329	21,585,481	1,804	468,238	99,439	25,246,602
Ent'd for consumpt	40,112	1,097,053	990,845	74,511,737	7,048	1,453,949	850,802	104,053,219
Total marketed	42,038	1,583,920	1,080,174	96,047,218	8,852	1,922,187	950,241	129,299,821
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	536	122,144	38,649	8,633,619	989	255,909	43,337	11,474,807
Cotton	438	113,226	20,118	5,142,130	344	85,459	20,059	4,931,089
Silk	105	46,461	3,583	3,794	198	79,725	9,746	4,918,502
Flax	275	49,970	7,771	1,356,424	262	51,561	15,710	2,730,140
Miscellaneous	532	35,290	10,811	2,594,919	588	57,270	13,153	1,314,286
Total	1,888	367,291	80,145	22,260,238	2,311	369,920	102,005	25,368,792
Ent'd for consumpt	40,112	1,097,053	990,845	74,511,737	7,048	1,453,949	850,802	104,053,219
Total imports	41,998	1,464,344	1,071,990	96,771,963	9,359	2,023,879	952,807	129,422,195

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.)

District Irrigation Laws of California Declared Valid.—The Supreme Court of the United States has this week rendered a decision sustaining the constitutionality of the Wright Irrigation District Law of California. This decision will establish the validity of numerous issues of irrigation district bonds, which has been in question for some time past. Last year the United States Circuit Court of Southern California decided against the Wright Law, which had been previously upheld by the Supreme Court of California. The United States Supreme Court now sustains the opinion of the State Court and reverses the decision of the Federal Circuit Court.

The "District Irrigation Law" of California, popularly known as the "Wright Act," was passed by the Legislature after a hard struggle in 1887, and was amended in 1889 and 1891. It provides that the organization and government of irrigation districts shall be much the same as that of counties. t authorizes the districts to issue bonds for the acquirement of irrigation works and canals, to make assessments for the payment of the principal and interest of such bonds, and in case the assessments become delinquent to sell the property for their payment.

Protection of Municipal Bond Issues.—The system for the more adequate protection of municipal bond issues inaugurated by the U. S. Mortgage & Trust Co., of New York is meeting with the success deserved. The company has certified as to the genuineness of over $6,000,000 of bonds prepared by them. By the use of its own steel plates the cost for printing bonds is greatly reduced, so that a small municipality can avail itself of the system, and have its bonds surrounded by the same safeguards as protect securities listed on the New York Stock Exchange.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until November 30, at 12 o'clock noon, by Mayor Alcaeus Hooper, for $500,000 of 3½ per cent Baltimore City improvement bonds. Interest on the loan, commencing July 1, 1896, will be payable semi-annually on January 1 and July 1 and the principal will mature January 1, 1940. This loan is part of an issue of $6,000,000 authorized for public improvements in 1892. The city does not tax its stock but pays the State tax on this issue.

Further particulars regarding the issuance and rate of this loan will be found in an advertisement elsewhere in this Department.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock noon Nov. 21, 1896, by City Treasurer Alfred T. Turner for the purchase of bonds of the rapid transit loan to the amount of $1,500,000. The loan will be issued in registered bond certificates of $1,000 each or any multiple of this sum. Interest at the rate of 3½ per cent will be payable semi-annually in April and October at the office of the City Treasurer, and the principal will mature in forty years from Oct. 1, 1896. The certificates will be ready for delivery Nov. 25, 1896. This loan is secured by a sinking fund.

Cambridge, Mass.—*Bond Sale.*—City Treasurer Wm. W. Dallinger has awarded $33 000 of building bonds, $75,000 of sewer bonds, $135,000 of street bonds, $6,000 of school house bonds and $115.000 of water bonds of the city of Cambridge to E. H Rollins & Sons, of Boston, at 108 29. Sixteen bids were received for the loan. The denomination of the securities is $10,000 or any multiple of this amount. Interest at the rate of 4 per cent will be payable semi-annually and the principal will mature October 1, 1916.

Castleton Union Free School District No. 3, N. Y.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M., December 1, 1896, by the Board of Education for the purchase of $75,000 of 5 per cent school-building bonds. Each bid must be for the entire issue. The denomination of the bonds will be $1,000. Interest will be payable semi annually, on the first days of January and July, and the principal will mature at the rate of $3,000 annually, beginning 25 years from January 2, 1897, the date on which the securities will be delivered.

College Hill, Ohio.—*Bond Sale.*—On November 16, 1896, $5,653 44 of 6 per cent avenue-improvement bonds of this village were sold to George Eustis & Co. at 104·76. Six bids were received for the loan. The securities will be issued in denominations of $565 each, with the exception of one bond, which will be for the sum of $568 44. The bonds will be dated November 16, 1896, interest will be payable annually at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature in ten years from date of issue.

Coraopolis, Pa.—*Bond Sale.*—On Nov. 16 $22,000 of 4½ per cent water bonds to be dated Dec. 1, 1896, and to run 30 years, with option of call after 5 years, were sold at par. Interest will be payable semi-annually on June 1 and Dec. 1. For statement of the financial condition of the borough see Chronicle of Oct. 31, p. 807.

El Paso Co., Colo.—*Bonds Defeated*—The people of El Paso County have voted down the proposition to issue $84,000 of bonds for the purpose of erecting a new court house.

Far Rockaway, N. Y.—*Bond Offering.*—Bids will be received until November 27th at 2:30 P. M. by Village Treasurer James Caffrey at the Village Hall in Far Rockaway for $75,000 of 5 per cent 20-year sewer bonds. The securities will be dated February 1, 1896; interest will be payable semi-annually Feb. 1 and Aug. 1 at the office of the United States Mortgage & Trust Company in New York City, and the principal will mature February 1, 1916. Either coupon or registered bonds will be issued in denominations of $1,000 each, and bids must be accompanied by a certified check for $1,000. Proposals must state the price offered for the bonds, including accrued interest from August 1, 1896. The present bonded debt of Far Rockaway is $8,000 and its assessed valuation is $2,831,500.

The official advertisement of this bond sale will be found elsewhere in this Department.

Fort Bend County, Tex.—*Bond Sale.*—This county has recently sold 5 per cent 40-year jail bonds to the amount of $20,000.

Franklin, Ind.—*Bond Sale.*—It is reported that building bonds of this city to the amount of $25,000 have been awarded at par.

Franklin, La.—*Bonds Authorized.*—On November 16th the people of Franklin voted by 143 to 1 in favor of issuing water-works bonds for $35,000. The securities will bear interest at a rate not to exceed 6 per cent per annum, payable semi-annually, and will run for a period not to exceed ten years. Interest and principal will be payable in New York City. The securities will be offered for sale in a short time.

Hamilton County, Ohio.—*Bond Offering.*—Road bonds of this county to the amount of $25,000 are now being offered for sale by the Board of Commissioners.

Lansdowne, Pa.—*Bond Sale.*—On November 18, 1896, $13,000 of highway-improvement and sewer bonds of this borough were sold to Dick Bros. & Co. for $13,232 70. Other bids received for the loan were as follows: H. V. & W. Major, $ 3,267·87; E. C. Jones Co., $13,150; W. J. Hayes & Sons, $ 3,000, and one of $13,032 50. Interest on the bonds at the rate of 4 per cent will be payable semi-annually, and the principal will mature in thirty years from date of issue. The securities will be exempt from all taxation.

Madeira County, Cal.—*Bond Election.*—The proposition to issue jail bonds to the amount of $50,000 will soon be put to a vote of the people of this county.

Manchester, N. H.—*Bond News.*—The city of Manchester will soon be in the market for a refunding water loan to the amount of $100,000.

Melrose, Mass.—*Bonds Authorized.*—Water-works bonds to the amount of $12,000 have been authorized by the voters of this town.

Mercer County, N. J.—*Bond Offering*—Proposals will be received until 3 o'clock P. M. Nov. 25, 1896, by S. B. Hutchinson, County Solicitor, Trenton, N. J., for the purchase of $100,000 of 4 per cent road improvement bonds. Interest on the bonds will be payable semi-annually at the office of the County Collector, and the denomination of the securities will be $1,000. The bonds will be dated Dec. 1, 1896, and the principal will mature in from one to ten years from date of issue at the rate of $10,000 yearly. The above bonds are special assessment bonds The bonded indebtedness of Mercer County, including this issue, is $270,000; the assessed valuation is $41,811,895 and the population is estimated at 85,000.

Weredosia Levee and Drainage Dist., Albany, Ill.—*Bond Offering.*—Proposals are now being received by the Board of Commissioners of this district for the purchase of $28,000 of 6 per cent improvement bonds. Interest on the bonds will be payable annually on October 1 of each year at the office of the State Treasurer at Springfield, Ill., and $3,000 of the principal will mature in 1899, $3,000 in 1900, $3,000 in 1901, $3,000 in 1902 and the remaining $16,000 at the rate of $4,000 each year thereafter. The denomination of the bonds is $500 each. This district covers 8,000 acres of land which is worth from $30 to $50 per acre.

Millers Falls, Mass.—*Bond Offering.*—J. E. Kavenaugh, Secretary of the Water Commissioners of Millers Falls, Mass., will receive proposals until December 12th, at 7.30 P. M., for $20,000 of 4 per cent water bonds. The securities will be issued in the form of registered certificates for $1,000 each or any multiple thereof. They will be dated December 1, 1896, interest will be payable semi-annually April 1 and October 1 and the principal will mature December 1, 1936. The loan will be secured by a special sinking fund provided for its payment at maturity.

The official advertisement of this bond offering is published elsewhere in this Department.

New York City—*Bond Sale*—We give below a statement showing the range of bids for each of the various issues of New York City 3½ per cent gold bonds which were sold last week to Messrs. Vermilye & Co. at 104·71.

LOANS—	When Due.	—Range of Bids— High.	Low.	Total Amt of all Bids
HARLEM RIVER BRIDGE				
3½g., M-N, $400,000g.,	Nov. 17, 1917....	105·00	100·00	$6,509,000
SCHOOL BONDS—				
3½g., M-N, $1,925,141g.,	Nov. 1, 1915...	104·71	100·00	19,592,206
SCHOOL IMPROVEMENT BONDS—				
3½g., M-N, $102,849g.,	Nov. 1, 1916.....	104·75	100·10	912,795
COLLEGE OF NEW YORK—				
3½g., M-N, $154,600g.,	Nov. 1, 1915.....	104·71	100·62	902,400
CHANGE OF GRADE—				
3½g., M-N, $45,000g.,	Nov. 1, 1911.	104·71	100·01	733,100
REPAVING STREETS AND AVES.—				
3½g., M-N, $600,000g.,	Nov. 1, 1917....	104·71	100·00	6,940,000
NEW EAST RIVER BRIDGE—				
3½g., M-N, $40 ,000g.,	Nov. 1, 1918.....	104·71	100·27	3,975,000
NATURAL HISTORY MUSEUM—				
3½g., M-N, $250,000g.,	Nov. 1, 1917....	104·71	100·11	1,525,000
PARKS AND PARKWAYS—				
3½g., M-N, $175 000g.,	Nov. 1, 1918.....	104·71	100·51	1,535,000
REPAVING ROADS, &C.—				
3½g., M-N, $100,000g.,	Nov. 1, 1917.....	104·71	100·11	805,000
DOCK BONDS—				
3½g., M-N, $1,000,000g.,	Nov. 1, 1927...	105·07	100·00	19,402,000
REDEMPTION B NDS—				
3½g., M N, $7 000,000g.,	Nov. 1, 1922..	105·297*	100·00	78,988,500
STATE INSANE TAX—				
3½g M-N, $1,200,000g.,	Nov. 1, 1916...	104·85*	100·03	13,037,000
ADDITIONAL WATER STOCK—				
3½g., A-O, $2,750,000g.,	Oct. 1, 1915....	104 71	100·05	26,143,000
Grand total of all amounts bid for.....				$180,900,001

*A bid of 110 was received for $150,000 of the redemption bonds of 1922, and one of 105 for $15,000 of State insane tax bonds of 1916, but as these amounts are comparatively small the prices are not listed in the above range.

Bids which were found to have been made by irresponsible parties have not been included in the foregoing range of prices. Such offers were made on various issues at prices ranging from 107·80 to 118·16 Owing to the annoyance and delay thus caused to the city officials, the Commissioners of the Sinking Fund have requested the City Counsel to prepare a bill which will authorize the Comptroller to require security from bidders for city bonds as a guaranty of good faith and to prevent the possibility of loss resulting to the city from the submission of bids by irresponsible persons.

NEW LOANS.

$500,000

City of Baltimore, Md.,

3½% IMPROVEMENT STOCK.

Sale of Baltimore City 1940 3½s Loan.

PROPOSALS will be received until noon MONDAY, November 30, 1896, at the Mayor's Office, for the PURCHASE, IN WHOLE OR PART, OF $500,000 OF THE STOCK OF THE CITY OF BALTIMORE, bearing interest at the rate of 3½ per centum, payable semi-annually on the first day of January and July in each and every year. Interest commencing July 1, 1896. The stock is issued by virtue of Ordinance No. 100, approved October 7, 1892, authorizing the issue of $6,000,000 for public improvements, and is payable on the first day of January, 1940. The city does not tax its stock, but pays the state tax on this issue.

Proposals must be sealed and addressed to the Mayor as Chairman of the Financial Department, and marked "Proposals for 1940 3½ per cent Loan." The right is reserved to reject any and all bids.

ALCAEUS HOOPER, Mayor.
DERICK FAHNESTOCK,
JOHN B. RAMSAY,
Commissioners of Finance.

$20,000

ROCKVILLE, MD.,

4% WATER WORKS BONDS.

CORPORATION BONDS FOR SALE.

Sealed bids will be received up to December 9th, 1896, at 12 o'clock M., at which time they will be opened, for the purchase of the issue of $20,000 Water Works bonds authorized to be issued by the Mayor and Council of Rockville, Montgomery County, Maryland, by Chapter 179 of the Laws of Maryland, 1896.

These bonds will be registered bonds of the denomination of five hundred and a thousand dollars each, dated January 1st, 1897, bearing interest at the rate of four per cent per annum, payable semi-annually, the principal being due in twenty years. The bonds are exempt from all taxation. The assessed value of the property offered as security for the above bonds is $1,000,000 by the old assessment, the new assessment now in progress will very largely increase this basis.

These bonds are offered for the purpose of erecting Water Works for the town of Rockville.

The right is reserved to reject any or all bids.

Address MAYOR AND COUNCIL OF ROCKVILLE, MARYLAND.

NEW LOANS.

$20,000

Millers Falls, Mass,

30-Year 4 per cent Water Bonds

PAYABLE DECEMBER 1, 1936.

OFFICE OF MILLERS FALLS WATER COMMISSIONERS, MILLERS FALLS, MASS., Nov. 14, 1896.

In pursuance of the authority given by Chapter 150, Acts of Massachusetts, 1896, the undersigned will receive proposals until 12 o'clock M. December 7th for the whole or any part of the above mentioned loan. This loan of $20,000 will be issued in Registered Bond Certificates of $1,000 each or any multiple thereof and will be paid December 1, 1936, with interest, at the rate of 4% per annum, payable semi-annually in April and October at the office of Water Commissioners.

The Certificates will bear the dates of December 1, 1896, and the interest is to begin on the date of issue of the Certificates for the same and cease at the date they are made payable—December 1, 1936.

Holders of these Certificates, if they so desire, can receive the semi-annual interest through the mail payable to their order.

This loan will be secured by a Sinking Fund providing for the payment of the same at maturity.

Proposals must be sealed and addressed to J. E. Kavenaugh, Secretary, Millers Falls, Mass., endorsed "Proposals for Loan."

All proposals will be opened by the undersigned in the office of the Commissioners, Saturday, December 12th, at 7.30 o'clock P. M.

The right to reject any and all proposals is reserved.

J. E. KAVENAUGH, Secretary.

$400,000

CITY OF BOSTON

3½% Bonds, due 1936.

$100,000

District of Columbia

3·65% Bonds, due 1924.

DUNSCOMB & JENNISON,

39 WALL STREET.

NEW LOANS.

$75,000

Village of Far Rockaway, N.Y.

5 PER CENT SEWER B NDS.

Sealed proposals will be received by James Caffrey, Treasurer of the Village of Far Rockaway at the Village Hall, Far Rockaway, Queens County, New York up to 2.30 P. M. on Friday, November 27, 1896, for the purchase of Seventy-five Thousand Dollars ($75,000) 5 per cent twenty-year Sewer Bonds of the denomination of One Thousand Dollars ($1,000) each, dated February 1, 1896, principal and interest payable at the office of the UNITED STATES MORTGAGE & TRUST COMPANY, of New York City. Interest payable February 1st and August 1st in each year. Bonds to be coupon bonds with privilege of registration. Bonds to be authenticated by certificate signed by the UNITED STATES MORTGAGE & TRUST COMPANY.

Assessed value of property in village, $2,831,500; bonded debt, $8,000.

Proposals must state price offered for bonds, including accrued interest from August 1st, 1896, and state whether coupon or registered bonds are desired, and be endorsed "Proposals for Bonds," and be accompanied by a certified check for $1,000 payable to the order of James Caffrey, Treasurer of the Village of Far Rockaway.

The right is reserved to reject any and all bids.

JAMES CAFFREY,
Treasurer of Village of Far Rockaway.

Davies, Stone & Auerbach, 38 Nassau Street, have given their certificate as to the legality of the above bonds, which may be seen at the office of the United States Mortgage & Trust Company.

$30,000

OKOLONA, MISS.,

6 PER CENT

Water Works and Electric Light Bonds.

Principal and interest payable at Hanover National Bank, New York. Bonds dated January 1, 1897, due January 1, 1917, with option of call after five years. Size of bonds $500 each; interest payable January 1st and July 1st.

Sealed bids will be received up to Dec 31, 1896. No bids for less than par will be considered. The city reserves the right to reject any and all bids.

Okolona is a thriving city: population, 2,500; assessed valuation, $600,000, and the real valuation over $1,000,000. Has no other bonded debt. The floating debt is only $7,000 and this will be liquidated in a short time. Address

E. J. EZELL, Okolona, Miss.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Okolona, Miss.—*Bond Offering.*—Proposals will be received until Dec. 31, 1896, by E. J. Ezell, for $30,000 of 6 per cent water-works and electric-light bonds of Okolona, Miss. The securities will be dated January 1, 1897, interest will be payable semi-annually at the Hanover National Bank in New York City and the principal will mature January 1, 1917, with option of call after January 1, 1902.

Okolona has at present no bonded debt and the floating debt is but $7,000. The assessed valuation is $600,000, the real valuation being estimated at over $1,000,000. Population is estimated at 2,500.

Full particulars regarding the issuance and sale of the above-mentioned securities will be found in an advertisement elsewhere in this Department.

Omaha, Neb.—*Bond News*—A city ordinance authorizing the issuance of 4 per cent 10-year bonds to the amount of $310,000 for taking up special assessment bonds to that amount is in process of passage.

Philadelphia, Pa.—*Bond Sale*—On November 17, thirty-seven bids were received by the City of Philadelphia in response to its offering of $1,500,000 of bonds, the serial loan of $6,000,000 authorized in March of 1894. The proposals aggregated nearly three times the amount offered. The securities are series C, D, E, F, and G, of the Reading Subway loan, series C maturing December 31, 1906, and the other series in regular order at intervals of one year thereafter. Proposals were asked for bonds bearing interest at a rate not to exceed 4 per cent per annum. The offers received were as follows:

Drexel & Co. and Harvey Fisk & Sons, all or none of the $1,500,000 at 3½, 101 299; all or none at 4, 106·199.

H. H. Powers and T. A. Salter, representing the Junior order United American Mechanics' Beneficial Association, $15,000 series G 4 per cent, 105.

Emory, Freed & Co., $20,000 series C at 4, 104·20; $20,000 series D at 4, 104·54; $20,000 series E at 4, 104·88; $20,000 series F at 4, 105·19; $20,000 series G at 4, 105·51.

Dick Brothers & Co., $10,000 series G at 3½, 100·705.

Starr & Co., $10,000 series C at 4, 104; $55,000 series E at 4, 105·63.

Pennsylvania Company for Insurances on Lives and Granting Annuities, $100,000 series C at 3½, 101·295; $100,000 series D at 3½, 101·395; $100,000 series E at 3½, 101·495; $100,000 Series F at 3½, 101·595 $100,000 series G at 3½, 101 695.

R. L. Day & Co. and Estabrook & Co., Boston, $100,000 each of series C, D, E, F and G at 3½, 101·322 and interest. The bid of $500,000 to be taken in its entirety. The same firms bid for $1,000,000, divided among the series of $200,000 each at 3½, for 101 026 and interest.

C. H. Borie, $40,000 of each series at 3½, par.

R. E. Glendenning & Co., $20,000 series C at 4, 101·652 (equal to $20,330 40); $20,000 series D at 4, 101·783 (equal to $20,356 60); $20,000 series E at 4, 101·912 (equal to $20,382,40); $20,000 series F at 4, 102·05 (equal to $20,410); $20,000 series G at 4, 102·17 (equal to $20,434).

John J. Booth, $1,000, series C, at par.

John T. and Daniel R. Greenwood, executors, $40,000 of any series at 4, 100.

Joseph Trotter & Co., $30,000 series C at 4, 102⅛.

E. W. Clark & Co., $5,000 series C at 4, 105.

George Trott, for the Provident Life and Trust Co., $10,000 series C at 4, 109·20.

Thomas Boggs, $10,000 series C at 4, par; $5,000 series D at 4, par; $5,000 series E at 4, par; $5,000 series F at 4, par; $5,000 series G at 4, par.

Hattie F. Keiser, $400 series E at 4, 104.

Sailer & Stevenson, $300,000 series C at 3½, 100·53.

Charles M. Gibb, $3,000 series C at 4, 104·19.

D. John Ridey, $4,000 series C at 4, 105.

W. P. Simpson, $30,000 Series G at 4, par.

Girard Fire & Marine Insurance Company, $10,000 of each series at 4, 102.

Northern Saving Fund, $50,000 series C, at 4, 101.

John M. Doak, $6,000 series G, at 4, par.

August R. Clark, $200 of each series, at 4, par.

Woodruff Jones, executor, $3,000 series C or D, at 4, par and interest.

H. H. Pierson, Jr., $50,000 series C, at 3½, 101·51.

Henry T. Coleman, $15,000 series F, at 4, 104; $10,000 series G, at 4, 105

NEW LOANS.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

$200,000
CITY of CAMDEN, N. J.,
4% 30-Year Water Bonds.
PRICE ON APPLICATION.
EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

MUNICIPAL BONDS.
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Estate of William Reinhart, deceased, $16,000 series G at 4, 104.

David R. Reynolds, $900 series D at 4, $18 premium.

Charles D'Invilliers, $2,000 series C at 3½, 101; $2,000 series D at 3½, 104¼; $2,000 series E at 3½, 101½; $2,000 series F at 3½, 101¾; $2,000 series G at 3½, 102.

The securities have been awarded to Messrs. Drexel & Co. and Messrs. Harvey Fisk & Sons, on their joint bid of 101·299 for 3½ per cent bonds.

Proctor, Vt.—*Bond News.*—Village Treasurer William Smith reports to the CHRONICLE that $50,000 of water-works and sewer bonds will probably be offered for sale at an early date. The securities will be issued for the purpose of funding temporary orders at present outstanding. By means of these orders issued from time to time the water and sewer systems have been practically completed.

Queens Co., N. Y.—*Bonds Authorized.*—Four per cent 20-year road improvement bonds to the amount of $275,000 have recently been authorized.

Rochester, Vt.—*Bonds Proposed.*—Water-works bonds of this municipality have been proposed.

St. Joseph County, Ind.—*Bond Offering.*—Proposals will be received until November 25, 1896, by this county for the purchase of $273,000 of 4½ per cent Court House bonds. Interest and principal will be payable at the Chemical National Bank of New York in gold or its equivalent if so desired. After five years from their date of issue the bonds will begin to mature at the rate of $10,000 yearly until the sum of $100,000 has been paid, then $15,000 will mature yearly until $205,000 of the loan shall have been paid. The remainder will mature at the rate of $17,000 yearly.

Salt Lake County, Utah.—*Bond Sale.*—It is reported that this county has sold $131,000 of 5 per cent 10-20 year bonds at par.

San Diego, Cal.—*Bonds Authorized.*—Sewer-extension bonds of this city to the amount of $40,000 have been voted.

Sharpsburg, Pa.—*Bond Offering.*—Proposals will be received until 6 P. M., Nov. 28, 1896, by George L. Walter, chairman of the Finance Committee, for the purchase of $62,000 of 4 per cent sewer bonds of the borough. The securities will be exempt from State taxes.

Stockton, N. Y.—*Bond Sale.*—It is reported that $34,000 of road-improvement bonds have been sold by this municipality. The securities will bear interest at the rate of 5 per cent and mature in 1906.

Taunton, Mass.—*Bond Sale.*—This city has awarded $7,000 of 4 per cent 20 year bonds at 105·28.

Troy, N. Y.—*Bond Offering.*—City Comptroller James W. Coffey will receive proposals until November 23, at 12 o'clock, noon, for $48,000 of 3½ per cent public improvement bonds. One-half of the issue will mature December 1, 1915, and the remainder on December 1, 1916.

The net funded debt of the city on February 29, 1896, was $1,144,308 39, and the net water debt, which is fully provided for by the income from the water-works was at the same time $260,093 75. There is no floating debt. The total assessed valuation for 1896 is $47,668,710 08 and the tax rate per $1,000 is $13 80.

Tyler, Tex.—*Bond Sale.*—The city of Tyler, Tex., has sold refunding bonds to the amount of $35,000.

Washington, N. C.—*Bonds Proposed.*—The proposition to establish an electric-light plant in this place and to issue bonds for the cost of its construction is under consideration.

Watertown, Mass.—*Bond Sale.*—It is reported that $70,000 of 4 per cent 10-year sewer bonds of Watertown have ben sold to Messrs. Blodget, Merritt & Co. at prices ranging from 100·15 to 102·19.

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City of Milwaukee, Wis,

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Assessed valuation	$141,078,753
Bonded debt	6,[illegible]
Water debt	1,[illegible]
Net debt	4,702,000

Population 250,000.
Property owned by the city is valued at... $19,000,000

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(Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 63. SATURDAY, NOVEMBER 28, 1896. NO. 1,640

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—On page 992 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of October 6, 1896, kindly furnished us by the Comptroller. The returns for July 14, 1896, were published in the CHRONICLE of September 12, 1896, page 494.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 28, have been $992,914,189, against $1,217,247,442 last week and $941,814,497 the corresponding week of last year. Thanksgiving day occurred in the week of both years.

CLEARINGS. Returns by Telegraph.	Week Ending November 28. 1896.	1895.	Per Cent.
New York	$454,779,925	$389,695,279	+13·5
Boston	69,408,881	62,272,238	+11·5
Philadelphia	48,668,365	48,303,738	− 0·5
Baltimore	9,115,372	8,903,500	+ 4·9
Chicago	61,758,232	66,516,249	− 6·9
St. Louis	17,536,280	17,223,650	+ 1·5
New Orleans	5,946,105	7,968,470	−25·4
Seven cities, 5 days	$665,660,260	$610,949,243	+ 9·0
Other cities, 5 days	128,792,512	123,049,768	+ 4·7
Total all cities, 5 days	$794,452,872	$733,999,051	+ 8·2
All cities, 1 day	198,461,317	207,815,446	− 4·5
Total all cities for week	$992,914,189	$941,814,497	+ 5·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 21, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of a little less than eight million dollars, and at New York alone the gain is two and a half millions. In comparison with the week of 1895 the total for the whole country shows an excess of 11·7 per cent. Compared with the week of 1894 the current returns record a gain of 22·8 per cent and the excess over 1893 is 31·9 per cent. Outside of New York the decline from 1895 is 1·4 per cent. The increase over 1894 reaches 9·1 per cent, and making comparison with 1893 the gain is seen to be 20·0 per cent.

Clearings at—	Week ending November 21. 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	721,445,036	587,401,200	+22 8	532,300,162	516,513,152
Philadelphia	66,849,302	78,294,019	−14·9	66,203,429	61,253,156
Pittsburg	14,407,819	17,393,751	−16·2	14,231,381	12,589,136
Baltimore	15,695,593	13,779,143	+13·7	13,555,736	13,125,105
Buffalo	4,743,610	5,307,991	−10·4	4,384,286	4,163,610
Washington	1,879,080	1,774,631	+5·9	1,891,541	1,583,662
Rochester	1,665,307	1,879,477	−14·6	1,540,952	1,368,836
Syracuse	1,065,691	1,278,538	−17·2	901,261	905,840
Scranton	982,855	971,127	+1·2	811,935	.....
Wilmington	681,036	839,166	−18·8	784,045	754,105
Binghamton	347,500	404,000	−16·4	374,500	328,100
Total Middle	829,437,729	710,033,003	+16·8	636,979,231	612,584,702
Boston	102,383,479	92,383,493	+10 8	85,087,027	78,089,565
Providence	5,327,700	6,222,200	−14 1	5,512 000	4,813,100
Hartford	2,029,219	2,173,887	−7·0	1,910,894	1,766,056
New Haven	1,455,416	1,594,463	−8·7	1,361,956	1,416,386
Springfield	1,244,240	1,513,797	−17·8	1,279,857	1,185,103
Worcester	1,449,711	1,403,485	+3·3	1,164,155	1,132,809
Portland	1,291,063	1,283,091	+0 6	1,214,514	1,211 937
Fall River	1,085,228	1,087,784	−0 2	1,122 017	978,025
Lowell	687,954	751,814	−8·9	598,862	660,063
New Bedford	501,362	444,104	+12 9	380,170	401,703
Total New Eng.	117,454,538	109,847,638	+7·9	99,661,822	91,594,547
Chicago	91,163 092	93,821,332	−2 8	94,302,811	83,245,708
Cincinnati	12,561,450	13,349,000	−6 0	13,467,550	11,573,350
Detroit	6,882,439	6,171,850	+3·2	6,666,860	5,024, 66
Cleveland	6,260,866	6,260,108	−0·7	5,036,792	4,481,841
Milwaukee	4,870,000	5,122,000	−4·8	5,329,773	4,321,058
Columbus	3,615,000	3,820,300	−5·3	3,857 100	3,150,000
Indianapolis	1,951 813	2,676 987	−27·1	1,489 134	1,488,961
Peoria	1,945 953	1,988,941	−2·0	2,397 22	1,433,362
Toledo	1,502,858	1,236,197	+21·5	.....	.....
Grand Rapids	770,000	804,330	−5·6	720,965	894,998
Dayton	610,652	660,813	−7·4	.....	.....
Lexington	280,250	313,160	−5·0	355,715	333,254
Akron	248,502	327,904	−24·2	261,075	220,000
Kalamazoo	253,400	325,970	−22·3	224,749	192,509
Akron	220,788	245,712	−6·5	304,561	256,925
Bay City	150,502	197,650	−19·3	242,382	176,563
Rockford	124,810	162,905	−23·3	167,239	143,241
Springfield, Ohio	208,141	179,897	+14·5	210,614	147,067
Canton	.....	.....	.....	.....	.....
Tot. Mid. West'r.	133,366,979	137,990 736	−3·1	133,403,862	112,685,903
San Francisco	16,438,557	17,178,704	−4·3	13,240,719	11,640,697
Salt Lake City	1,500,275	1,575,000	+20 7	1,715,238	1,241,140
Portland	1,664,740	1,111 833	+49 7	1,500,000	1,300,009
Los Angeles	1,161,924	1,501,008	−22·8	996,914	1,055,966
Helena	471 811	587,264	−19·2	745,121	440,000
Tacoma	583,063	502,234	+0·2	709,925	645,000
Seattle	135,000	581,219	−19·1	440,000	512,669
Spokane	625,130	464,286	+35 1	2 0,000	234,470
Sacramento	156,347	177,552	−11·8	128,546	114 797
Fargo	89,144	86,837	+2·7	70,020	141,512
Sioux Falls	.....	.....	.....	.....	.....
Total Pacific	23,389,143	23,717,375	−1·4	19 891,880	17,219,251
Kansas City	11,852,729	11,127,857	+6·5	10 463,858	8,651 581
Minneapolis	11,061,146	9,814,545	+11·9	8,152,912	6,936,524
Omaha	5,377,496	4,635,478	−22·8	5,002,274	4,804,711
St. Paul	5,008,138	5,200,323	−7·9	4,069,550	3,751 404
Denver	2,615,255	2,735,345	−4·3	2,884,119	2,237,622
Davenport	990,000	1,224,700	−5·7	.....	.....
St. Joseph	1,209,311	1,256,000	−3·7	1,362,912	1,000,000
Des Moines	1,056,477	1,084,772	+2·1	983,884	763,562
Sioux City	545,384	703,161	−21·5	713,734	822,739
Lincoln	355,811	437,337	−18·7	494,691	600,000
Wichita	301,000	413,344	−32·0	539 135	527 447
Topeka	695,339	504,084	+19·6	503,929	363,961
Fremont	52,673	50,963	+3·4	62,339	71,181
Hastings	84,881	58 903	+40·1	63,931	75,000
Tot. other West	39,403,550	40,113,872	−1·8	35,841,918	31,235,705
St. Louis	26,257,024	24 092,176	+9·0	23,094 120	22,168,126
New Orleans	12,443,027	13 018,094	−4·4	12,083,356	10,908,973
Louisville	5,855,184	6,070,571	−3·7	5,722,523	5,051,378
Galveston	3,700,350	3,865,807	−2·2	3,849,770	3,451,440
Houston	4,041,849	3,474,623	+16·0	3,328 383	3,088,322
Savannah	4,301,953	3,814,648	+12·8	3,185,879	2 581,135
Richmond	2,583 142	2,580 291	+0·9	2,257,532	2,154,959
Memphis	2,787 567	2,842 169	+5·9	2,681,899	2,162,050
Atlanta	1,825,163	1,639,220	+11·3	1,528,320	1,378,595
Dallas	1,996,968	1,517,125	+5·9	1,400,136	1,164,603
Nashville	1,060,185	941,037	+12·7	1,042,164	7 5,384
Norfolk	1,149,675	1,132,694	+1·5	1,128,455	1,193,369
Waco	2,399,073	1,440, 48	+66·8	1,200 000	800,000
Fort Worth	882,878	675,935	+30 6	875,000	598,736
Augusta	1,389,073	700,000	+98 4	759,000	.....
Birmingham	521,719	507,811	+27·4	422,851	245,712
Knoxville	381,673	405,024	−5·9	.....	.....
Little Rock	347 963	400,981	−13·2	.....	.....
Jacksonville	266 765	243,612	+9·5	336,236	326,427
Chattanooga	306,365	283,516	+20·8	220 360	2 7 733
Total Southern	74,196,593	69,413,174	+3·9	65,687,974	59,240,442
Total all	1,217,247,442	1,090,038,398	+11·7	960,894,787	920,590,550
Outside N. York	495,802,106	502,685,138	−1·4	458,594,625	413,077,398
Montreal	11,877,577	11,022,958	+7 7	10,649,246	9 803,788
Toronto	6,242 487	5,495,283	+14·0	4,355 878	5,263,430
Halifax	1,305,338	1,194,161	+16·0	1 028,372	989,902
Winnipeg	2,073,571	1,611,491	+24 9	1,360,558	.....
Hamilton	747 230	745,030	+0·3	577,514	640,503
St. John	688 550	.....	.....	.....	.....
Total Canada	22 2 8,203	20 039,503	+11 0	18,572,503	16 697,513

* Not included in totals

THE FINANCIAL SITUATION.

Business affairs have been notably quiet this week. One reason is that it contained a general holiday. Another and fuller explanation is that we have just passed through four months of probably the severest strain within the country's experience, and now following that have entered upon the closing weeks of the year, a season which always minimizes current transactions. But the thought of many may be that Wall Street ought not to share this dulness; transactions there are expected to discount the future. Have not prices already discounted it to a material extent? Compare the range of railroad securities in September and the early part of October with the like range in November and how much higher the level is found to be notwithstanding earnings are only just beginning, as the month closes, to show signs of improvement. Look at the recent market for city bonds and compare its condition with the October market. Indeed, on examination it will be found to be true that the best classes of investment bonds net but a small interest now, and all stocks are much higher than they were. The pause or moderate set-back Wall Street has experienced seems to represent but little else than a natural wait for affairs to develop or to more nearly catch up.

There has been a rumor industriously circulated for weeks that the President was about to do something which would involve the country in a war with Spain; this has very likely contributed in some slight degree to make the future aspect a trifle less promising, or rather less certain. In its latest form the same rumor has been current this week. Report has it that Mr. Cleveland is to send a message to Congress, as soon as it meets or shortly thereafter, urging the recognition as belligerents of the insurgents in Cuba, which if done would, it is presumed, quickly lead to hostilities. To aid in floating the rumor the suggestion has also been added that it is only a little less than a year since the Venezuela proclamation appeared without any warning of its issue. The story is well devised and is supposed to have had some influence in Europe. It is wholly improbable and not worthy of a second thought. Any act of unfriendliness to Spain would be totally out of character with all the President has done or said in reference to the Cuban matter hitherto, and also unlike the disposition Spain has shown to prevent any interruption of friendly relations. Besides, those who ought to know best, both at Washington and at Madrid, declare that all such reports are baseless. The whole case is, Cuba is so near to us that causes of difference arise easily and frequently, so that even with the best of management a misunderstanding is always a threatening contingency. Under such circumstances a report that friction in our relations with Spain has actually developed appears at any time plausible.

Possibly, perhaps we might say probably, the coming session of Congress is likewise looked forward to with misgivings, and hence acts as a sort of restraint on dealings. This ought not to be; at least the feeling has no sufficient reason. Of course every one knows by this time that a party exists in this country intent on controlling the policy of the Government with reference to the use of silver, or until it can do that of interdicting all business prosperity; that party has at present a certain power in the United States Senate which of late it has been able so to use as to disturb every incipient trade revival. The potency of its influence has been largely an incident of the fact that we have been facing a general election involving very serious uncertainties, among which were included the Presidency and a majority in the House and Senate. Now those questions have all been satisfactorily settled, that party having lost the power to effect its evil purposes for four years at least, and probably for all time. Of course during three months it can obstruct restorative legislation, but after that it will be relegated to the sphere of a "lost cause." In the meantime so many forceful influences are at work in aid of a revival of business, the promise is that we shall prosper in spite of such opposition.

Some may say that the bluster and activity of Bryan and his Colorado backers show a too vigorous cause to be called lost. It may be asked, have they not among other evidences of life had a festival at Denver this week, at which they dined on as good as the land can furnish, both meat and drink? Yes, the festival was held and prolonged until, as Mr. Bryan is reported by telegraph to have said, "it seemed as if he was in a dream." But what a picturesque affair that was! Denver is a beautiful city, possibly by reason of art and nature more beautiful than any other on this fair continent. Certainly it includes a greater percentage of millionaires within its artistic dwellings than any other town within our broad borders. The hospitable men who occupy those elegant edifices of stone, so varied in kind and color, have as a rule made their millions without ruffling a hair; and what they aim to do is to keep on making them in the same way. We do not mean to cast reproach upon their methods of getting gain. Presumably the average has been as pure there as it has been elsewhere. The interesting feature is that Mr. Bryan appeared in the midst of such surroundings as these—not attended by the laboring class at all, but by these wealthy silver mine owners, all of whom could truly say, in the words of the silversmith at Ephesus, "by which craft we have our wealth"—and, while advocating Denver's purely selfish policy of doing something for silver, posed as the champion of the poor man oppressed by the richer classes. Is not that to the ordinary mind closely allied to insincerity? And what shall we call this also from Bryan's speech at the dinner—"the oppressed of all nations prayed for our success"? What shall we call that in the light of the large vote for McKinley in the Eastern, the Middle and the Middle Western States—in fact with trifling exceptions in all Northern States not producers of silver? Could these oppressed millions have prayed for him and not have voted for him? There is no covering the public takes less kindly to than to a cloak of piety.

Another rumor this week has been that there is danger of the disruption of the Joint Traffic Association. This rumor would hardly be worth referring to except that it displays a singular lack of understanding, on the part of those who give currency to such reports, of the nature of the Joint Traffic compact. The intimations of trouble among the trunk lines seem to rest on no more substantial ground than that the Baltimore & Ohio Railroad (which, as we showed last week, has under its new management been greatly developing its business) has been carrying a larger percentage than usual of the east-bound shipments, from which the conclusion has been quickly drawn that the increase must be the result of concessions in rates. As usual on such occasions, the views of the freight agents are being given with considerable free-

dom in the newspapers, and one of these officials is quoted as saying: "There is certainly something wrong with the present east-bound situation, and unless the trouble is remedied there will be a serious demoralization in rates."

Time was when such an utterance from the general freight agent of one of the trunk lines would have been highly significant. Then these agents had it within their power to make their predictions a reality —then they were allowed to alter tariff schedules themselves, and hence could produce the very demoralization which they professed to fear. But all this has been changed, and the opinion of a general freight agent now carries no more weight than that of the next man—in fact not as much, since the freight agent speaks as an interested party who sees things from a prejudiced standpoint. Under the Joint Traffic Association agreement the traffic agents have been shorn of the power to alter rates at their own motion. Formerly only a suggestion or insinuation like that above that some line was cutting rates was needed and the freight agents would fall over one another in their desire to go the supposed offender one better. Now these agents can only bide their time—and talk.

The rules of the Association provide an orderly method for dealing with cuts in rates, real or imagined, and no road can deviate from the rates fixed by the Association except on the action of its Board of Directors. It should also be remembered that during the ten months since the Association has been in active operation, it has worked very satisfactorily under quite trying conditions. We have passed through a period of great business depression, when there is necessarily a dearth of traffic and when, therefore, the temptation to practice irregularities is unusually strong. Yet in this period the Association developed no weak points. Again, the trunk lines have had to meet new competition in the effort of the Southwestern lines to divert a portion of the Western grain traffic to the Gulf ports. This effort was largely successful, too. But even under that strain the Association did not succumb. Do such facts as these encourage the idea that the Association is going to pieces now when the conditions are all becoming favorable—when business is improving throughout the country, and when the Western roads have just advanced their rates and formed a like association to that of the Joint Traffic roads. Evidently Mr. Chauncey M. Depew voiced the opinion of all competent observers when he answered an inquiry by saying that he did not think the Association was in danger, and furthermore that he did not believe the reports that there were any intentional violations of the agreement on the part of the Joint Traffic lines.

Railroad gross earnings for current weeks are already beginning to improve. Much has been made of the large losses which are being reported by the Chicago Milwaukee & St. Paul Company. But a special cause accounts for the losses on the roads in that section of the country. These roads are not carrying such exceptional amounts of grain (more particularly spring wheat) as a year ago. The spring-wheat crop in the Northwest was simply phenomenal in extent last year. This was well shown in the annual report of the Great Northern Railway for the late fiscal year, where it appeared that that system alone had transported during the twelve months ending June 30 1896 nearly 70 million bushels of wheat, or over one-seventh the entire wheat crop produced in the whole United States in the year 1895. The present year the spring-wheat crop in the Northwest is also large, but falls below the extraordinary crop of 1895. It is the smaller shipments arising from that falling off, that explain the losses by the roads in the spring-wheat country. Of course this condition affects only a limited body of roads. The St. Paul for the first three weeks of November has fallen behind (as compared with last year) $526,574. This seems large, and is large, but if we look back we find that in the same three weeks last year the gain was $736,865, so that even after the decline there is an improvement of $210,291 as compared with two years ago. Notwithstanding the continued losses on the spring-wheat roads, railroad earnings as a whole, as stated at the opening of this paragraph, are beginning to show improving comparisons. For the first week of November our table, comprising 77 roads, recorded a decrease from 1895 of 16·74 per cent; for the second week the decrease on 74 roads is only 8·08 per cent, and for the third week our preliminary statement, embracing 48 roads, records but 3·05 per cent loss. The returns of net earnings for October, which are now being received, are in many cases quite unfavorable, but the conditions which these returns reflect are fast passing away—have in fact already passed away to a large extent. Thus the Southern Railway shows $94,719 decrease in gross, $66,471 decrease in net; the Alabama Great Southern $20,819 decrease in gross, $12,800 decrease in net; the Cleveland Cincinnati Chicago & St. Louis $174,723 decrease in gross, $99,016 decrease in net; the Allegheny Valley $51,805 decrease in gross, $25,303 decrease in net; the Peoria & Eastern $56,189 decrease in gross, $27,246 decrease in net. The Central of New Jersey shows $5,936 increase in gross, $7,047 increase in net, and the New York Susquehanna & Western $11,304 increase in gross, $9,315 increase in net. A four-year comparison for October for a number of roads is furnished in the following.

		October Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Alabama Gt. Southern...	Gross	155,819	176,638	156,003	.....
	Net	60,057	72,857	81,899	....
Allegheny Valley.....	Gross	205,402	257,207	223,859	190,901
	Net	87,267	112,570	95,699	84,282
Central of New Jersey.	Gross	1,303,807	1,257,871	1,097,939	1,303,043
	Net	549,603	542,556	344,113	583,226
Cleveland Canton & South..	Gross	77,295	63,959	75,054	77,451
	Net	15,000	16,579	18,422	21,593
Clev. Cin. Ch. & St. Louis...	Gross	1,152,762	1,327,485	1,290,201	1,256,460
	Net	256,350	35 ,366	339,642	326,829
Peoria & Eastern.....	Gross	140,385	196,574	140,698	160,743
	Net	22,093	49,339	24,723	6,991
N. Y. Susq. & Western.....	Gross	232,075	220,771	210,219	.....
	Net	107,967	98,652	83,399	.....
Northern Central.....	Gross	655,350	655,359	615,791	601,192
	Net	236,141	237,075	208,839	210,088
Southern Railway	Gross	1,896,705	1,991,424	1,822,847	1,685,546
	Net	740,141	806,612	752,049	639,385
Sum. Br. & Lykens Val.....	Gross	182,565	202,396	223,489	239,575
	Net	20,426	9,323	17,977	41,343

A further advance in exchange in response to a continued demand for investment is a feature of the week. On Tuesday there was an easier tone, due to a little lower discounts in London, but the market promptly reacted. A corresponding feature of the money market has been that lenders on time have found good employment for their money, loaning upon investment sterling. Rates for money on call and on time have dropped to very low figures and indications are that the bank statement of this week will show important gains in cash and in deposits, the movement from the interior being large. Another feature is the payment of gold into the Custom House for duties; this movement began immediately after the election and has continued almost uninterruptedly since. The signifi-

cance of such a movement lies in the fact that since June 1894 no gold, or only a small fraction of 1 per cent of gold, has been received for duties. Before that date and during the currency famine, beginning with July 1893 and extending, though in a greatly modified form, into the early part of 1894, gold was again used for that purpose. It is said that there is some talk at Washington of a renewal of the issue of gold certificates. The idea of a re-issue probably has been suggested by the fact that it would facilitate and therefore increase the receipt of customs in gold.

Money on call, representing bankers' balances, has loaned this week at 3 and at 1 per cent, though the lower rate was recorded after the demand on Tuesday had been satisfied; and the supply has almost daily increased. The average has been about 2½ per cent, and banks and trust companies quote 3 per cent as the minimum. Lenders on time, as already stated, have found good employment for their money this week, loaning upon investment sterling, at 3½ per cent for sixty days, and it is reported that large amounts have been so placed. There have also been some contracts at 4 per cent for sixty to ninety day on grain collateral. Money on choice stock security has been loaned for six months at 4 to 4½ per cent, and the quotations for stock loans are 3 per cent for 30 to 60 days, 3½@4 per cent for ninety days to four months and 4 per cent for five to six months on good Stock Exchange security. Brokers report the market almost bare of choice commercial paper, though there is a very good supply of acceptable names, most of which sell readily. Sales of strictly prime four months' single names have been made at 4 per cent. Quotations for paper are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months commission house and first class four to six months' single names and 5@6 per cent for good paper having the same length of time to run. Business is reported as improving everywhere, collections are good and merchants generally are not inclined to borrow.

The net gold in the Treasury on last Friday was $126,611,742, while the amount reported from Washington yesterday (Friday) was $129,856,185. There was an arrival of $2,160,000 gold at San Francisco on Saturday from Sydney, N. S. W., and another arrival yesterday (Friday) of £425,000 ($2,125,000) from the same place. As this has gone into the Assay Office it will probably soon be turned over to the Treasury. The net gold now exceeds the highest since the end of 1891, when it was $130,740,631. The deposits of gold in the banks continue and the amount in the Clearing House vaults is $40,800,000, an increase of $10,800,000 since October 31.

There has been no special feature in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £371,911 bullion during the week and held £36,050,848 at the close of the week. Our correspondent further advises us that the gain was due to the import of £27,000 from Portugal and receipts of £345,000 net from the interior of Great Britain.

The foreign exchange market was quite strong on Monday in consequence of a continued demand for long sterling for investment, and one of the leading drawers advanced posted rates one cent. The range that day was 4 83@4 84 for sixty-day and 4 86½@4 87 for sight. On Tuesday, at the opening, there was an easier tone, caused by a slight decline in discount rates in London, but in the afternoon the market grew firm again. The range for Tuesday was 4 83½@4 84 for long and 4 87@4 87½ for short. This was the range also on Wednesday, while on Friday (Thursday being a close holiday) the range for long was 4 83½@4 84½ and for short 4 87@4 87½. Rates for actual business on Monday compared with the close of Friday of last week were three-quarters of a cent higher all around at 4 83@4 83¼ for long, 4 86½@4 86¾ for short and 4 87@4 87¼ for cable transfers. Though the market was easier on the following day, it was firm at the close, and no change was made in rates for actual business. On Wednesday the market was dull without any new feature, except that long sterling was firm on easier discounts in London and also because of the investment demand, while short sterling and cable transfers were steady. The only change in rates for actual business was an advance of one quarter of a cent in long sterling to 4 83¼@4 83½. Yesterday (Friday) the rates were unchanged, though commercial bills were one-quarter higher. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 20.	Mon., Nov. 23.	Tues., Nov. 24.	Wed., Nov. 25.	Thur., Nov. 26.	Fri., Nov. 27.
Brown Bros.	60 days.	83	83⅛-4	84-3⅛	83¼	HOLIDAY	84
	Sight.	86⅛	87-⅛	87⅛-7	87		87⅛
Baring, Magoun & Co.	60 days.	83⅛	83⅛	83⅛	83⅛		83⅛
	Sight.	87	87	87	87		87
Bank British No. America	60 days.	83	83⅛	84	84		84
	Sight.	86⅛	87	87⅛	87⅛		87⅛
Bank of Montreal	60 days.	83	83¼	83¼	83¼		83¼
	Sight.	86⅛	86⅛	87	87		87
Canadian Bank of Commerce	60 days.	83	83	83⅛	83⅛		83⅛
	Sight.	86⅛	86⅛	87	87		87
Heidelbach, Ickelheimer & Co.	60 days.	83	84	84	84		84
	Sight.	86⅛	87⅛	87⅛	87⅛		87⅛
Lazard Freres	60 days.	83⅛	83⅛	83⅛	84		84⅛
	Sight.	87	87	87	87		87⅛
Merchants' Bk. of Canada	60 days.	83	83⅛	83⅛	83⅛		83
	Sight.	86⅛	87	87	87		87⅛

The market closed firm on Friday, with the posted rates 4 83½@4 84½ for sixty day and 4 87@4 87½ for sight. Rates for actual business were 4 83¼@4 83½ for long, 4 86½@4 86¾ for short and 4 87@4 87¼ for cable transfers. Prime commercial bills were 4 82¾@4 83 and documentary 4 81¾@4 82¾.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 27, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,575,000	$4,129,000	Gain. $2,446,000
Gold	1,341,000	411,000	Gain. 930,000
Total gold and legal tenders	$7,916,000	$4,540,000	Gain. $3,376,000

Result with Sub-Treasury operations, etc.

Week Ending Nov. 27, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,916,000	$4,540,000	Gain. $3,376,000
Sub-Treasury operations	12,300,000	11,500,000	Gain. 800,000
Total gold and legal tenders	$20,216,000	$16,040,000	Gain. $4,176,000

Amount of bullion in principal European banks.

Bank of	Nov. 26, 1896.			Nov. 28, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,050,848	.....	36,050,848	42,605,331	.....	42,605,331
France	77,284,863	49,274,611	126,559,474	78,268,747	49,411,86	127,680,608
Germany	28,964,000	14,482 000	43,446,000	30,370,387	14,776,613	45,147,000
Aust.-Hung'y	30,625,000	12,589,000	43,214,000	23,436,000	12,902,000	36,338,000
Spain	8,528,000	9,968,000	18,496,000	8,004,000	10,820,000	18,824,000
Netherlands	2,635,000	6,759,000	9,394,000	4,019,000	6,820,000	10,839,000
Nat. Belgium	2,701,333	1,350,667	4,052,000	2,752,000	1,376,000	4,128,000
Tot. this week	186,789,044	94,423,278	281,212,322	189,455,465	96,106,474	285,561,939
Tot. prev. w'k	185,386,440	93,584,530	278,970,970	188,325,255	96,151,352	284,476,607

THE RATE AGREEMENT AMONG WESTERN ROADS.

The "Railroad Gazette" of this city in its issue of last week printed in full the articles of agreement of the new Western Freight Association. This new agreement has not yet attracted attention commensurate with its importance. It marks a distinct advance in efforts of that kind among the Western roads. More than that, it must be classed with the most important moves ever taken by the railroads of the United States in the direction of the maintenance of rates and the establishment of harmonious relations among the roads, ranking on a par in this respect with the action of the trunk lines in creating the Joint Traffic Association. The publication of the text of the agreement enables one to see its scope and character, and brings to view the very comprehensive nature of the arrangement.

Like the Joint Traffic Association, upon which it is modeled, the new Western Freight Association is the outgrowth of necessity. During the summer rates on Western roads were so badly demoralized that, to avoid general ruin, it became imperative that vigorous measures should be taken to check the demoralization. The managers of the roads had been acting as if they thought themselves absolved from all agreements and understandings, many of them proceeding entirely on their own initiative in the making of rates. When the situation reached an acute stage the presidents took things into their own hands and engaged in the task of providing a remedy. All previous agreements had proved but ropes of sand, so something stronger and better, and more surely adapted to meet the requirements of the situation, was called for. Appreciating this, the presidents bent their energies accordingly, and the present agreement is the result.

One provision of the Joint Traffic Association is absent in that of the Western Freight Association, namely that which refers to the establishment of joint agencies. But this was a tentative rather than an obligatory proposition even in the Joint Traffic Association and still remains to be carried out. There are some other points of dissimilarity between the two associations to which we shall presently advert, but the differences do not relate to essential particulars, and many of the clauses are identical, word and phrase. The strongest and best feature in the one association as in the other is that which takes authority to make changes in rates entirely out of the hands of the officials of the roads, and places it with the boards of directors of the different roads. Says Article 13 of the new agreement: "No company shall deviate from or change the rates, divisions, rules or regulations fixed by the Association except by resolution of its Board of Directors, which shall not be effective until six days after its adoption."

Of course the clause quoted does not absolutely prevent changes in rates, only if they are made they must be made in the way indicated; as a matter of fact the legality of an arrangement which sought to divest a company of this and other functions necessary to its continued existence as a separate corporation would be open to serious question. But such a provision as that referred to is important because it insures deliberate and carefully considered action instead of reckless and hasty action, and moreover makes the decision dependent upon the judgment of a number of councillors instead of upon the whim and impulse of a single individual. With the roads bound by such a requirement rate wars may not be altogether prevented, but they will certainly be rendered much less likely. The time which must elapse before a change made by the directors of a company can become effective is shorter in the Western Freight Association than in the Joint Traffic Association, being only six days as will be noticed from the extract above, as against thirty days by the terms of the latter association.

The methods of work are somewhat different in the two associations. The Western Freight Association covers only freight business, the Joint Traffic Association embraces both passengers and freight. The former provides for two governing boards, namely an Executive Board consisting of the presidents of the roads parties to the agreement, and a Board of Administration appointed by the Executive Board and consisting of five members, one of them the Chairman of the Association. The Joint Traffic Association, on the other hand, possesses three governing boards—a Board of Control composed of the presidents of the roads, a Board of Managers, consisting of nine members (including the Canadian Pacific ten), one from each of the nine systems designated in the agreement, and a Board of Arbitration. In the Western Association the active working body is the Board of Administration, in the Joint Traffic Association the Board of Managers, and both remain in continuous session. The constitution of the two boards, it will be observed, is radically different. While there is much to be said in favor of the plan of the Joint Traffic Association, under which each leading system is given representation on the Board of Managers, on the other hand a smaller body like that provided in the Board of Administration of the Western Freight Association has the advantage arising from compactness of organization, a quality which always tends to increased efficiency; besides, to have attempted in this instance to adopt the Joint Traffic idea would have produced a body so large as to be unwieldy.

The absence of arbitrators is a novel departure. But the only effect is to increase the work devolving upon the presidents acting as the Executive Board. By the Joint Traffic agreement the action of the Board of Managers as to rates and fares (except differentials) is subject to appeal to the Board of Control, and their action as to differentials and all other questions is subject to appeal to the Board of Arbitrators. In the Western Freight Association the action of the Board of Administration as to all matters is subject to appeal to the Executive Board. At the same time article 3 sec. 4 of the agreement says that "it shall require the unanimous action of those present to adopt any proposition coming before the Executive Board." This is much more stringent than the requirement in the Joint Traffic Association (where only a three-fourths vote of the Board of Control is required, and where in the Board of Arbitrators a vote of two out of the three members of the Board controls), and would almost seem to preclude the possibility of overruling the action of the Board of Administration. The latter Board itself can decide questions only by a four-fifths vote. In the Board of Managers of the Joint Traffic Association a three-fourths vote is required.

In addition to doing without a Board of Arbitrators, there are no Commissioners in the Western Freight Association, while in the Joint Traffic Association there is provision for three of them. The Western

Association rules, however, say that a Rate Committee shall be constituted, to consist of a duly accredited traffic officer from each of the roads party to the agreement. The recommendations of this Committee, though, become effective only when approved by the Board of Administration, and the Chairman of the Board names the date when they shall take effect. The duties of this Board of Administration are very extensive; in effect the management of all the affairs of the Association is in its hands. It controls the rates, rules and regulations, determines the divisions of rates with connecting lines, decides the course to be pursued with reference to companies not parties to the agreement, hears and investigates complaints, acts on its own motion or that of others, and generally is vested with all the various functions and powers appertaining to the Association. We notice, too, that the Board is "charged with the duty of securing to each party a fair share of the competitive traffic so far as can be legally done." The language is almost the same as that employed in the Joint Traffic Association in the corresponding provision, but in this case, as in the other, no means are indicated for attaining the end desired, the matter being left to the judgment and ingenuity of the Board.

In giving the Board of Administration power to investigate complaints, &c., it is provided that the Board "may require the affidavit or sworn statement of any traffic or other officer or agent of either one or more parties hereto, on any point or question deemed pertinent to the complaint." In the Joint Traffic Association it will be remembered the clause calling for sworn examinations was omitted in the draft of the agreement as finally adopted. The compact of the Western Association also contains the proviso that "if such affidavit or sworn statement be not furnished by the officer or agent of the line complained of within twenty days after being called for, the guilt of such line shall be considered as admitted by it." Furthermore it is declared in one of the articles of agreement that "obedience to the orders of the Board of Administration first and appeal or protest (if any) afterward, shall be the invariable rule."

A working fund of $15,000 is provided to defray the expenses of the Association. In the case of the Joint Traffic Association the requirement was a deposit of $5,000 by each company. As to forfeitures and fines for violation of the agreement the amount is made dependent on the gross earnings of the transaction involved, but the maximum is not to exceed $2,500 for each offense. In the Joint Traffic Association the amount is left to the discretion of the managers, the maximum being $5,000, except where the gross earnings from the transaction exceed that amount, and then the managers may impose a fine up to the amount of such gross earnings. Any party retiring from the Association before the expiration of the agreement, except by unanimous consent, is to forfeit its interest in the Association funds; but if a company fails to pay its forfeitures within 15 days after the decision of the Board of Administration, then any other company may withdraw from the agreement on giving 30 days written notice to the Board, and such company so withdrawing is to be entitled to its share of the Association funds. These provisions are in all respects like those in the Joint Traffic Association.

As in the case of this latter association, too, though in a more sweeping manner, it is declared (article 19) that "authority conferred upon either of the Boards hereby created shall be so construed and exercised as not to permit a violation of the Inter-State Act, the laws of any State, or other laws applicable to, or provisions of the charters of, any of the parties hereto, and the Board shall co-operate with the Federal and State railroad commissions to secure stability and uniformity in rates and rules." The term of the new association is not as long as that of the Joint Traffic Association. It went into effect November 2 and is to continue in force until December 31 1898, and thereafter subject to 90 days' written notice; but it is expressly provided that such notice shall not be given before December 31 1898. The Joint Traffic Association runs for five years from January 1 1896, and then becomes subject to 90 days' notice of termination.

It will be seen that the agreement is very broad and comprehensive, and is drawn in such a way as to give it conspicuous strength—in some respects greater strength even than the Joint Traffic Association. The character of the agreement, too, must be accepted as evidence of the spirit and resolution that guided the Presidents in their efforts. Altogether it looks as if they had succeeded in providing a lasting and effective arrangement for overcoming the difficulties that have beset all previous arrangements of this kind, and rendered them futile. There is good reason therefore for thinking that great benefits will follow from its workings. Thus far certainly it has not disappointed expectations. Besides bringing about a restoration in rates, it has put the affairs of the roads on a better basis than they have been for a long time past. This is of the utmost importance at the present moment. For with trade reviving and crops large, the roads are sure of a heavy volume of business, and it is in the highest degree desirable that in moving this traffic they shall not fritter away their profits in a senseless strife among themselves.

ENGLISH BUSINESS VIEWS OF THE ELECTION—INDIAN FAMINE—MANCHESTER SHIP CANAL AND AMERICAN TRADE.

Manchester, Nov. 18, 1896.

Intelligence of the result of the Presidential election was received in Manchester and throughout the kingdom with manifest, though not quite universal, satisfaction. There were a few, but very few, bimetallists who had persuaded themselves that the success of Mr. Bryan would advance international bimetallism. But for the most part the leading advocates of the joint standard saw very clearly that free coinage in the United States would prove a hindrance rather than a help to the restoration of the joint standard on an international basis. Accordingly the British Bimetallic League, immediately after the election of Mr. McKinley was assured, issued a congratulatory pronouncement, and this has been followed by similar declarations from the bimetallic leagues of Germany and France.

The contingency of a much more restrictive customs tariff, as a consequence of Mr. McKinley's triumph, and of a Republican House of Representatives, with possibly a Republican majority in the Senate, has been very little discussed. The prevailing view appears to be that the popular mandate at this election has reference exclusively to the monetary question, that neither the President-elect nor the majorities in Congress can extract from the mandate any authority for a radical change in the tariff, and above all, that the desire for

repose and abstinence from violent political agitation is likely to discourage serious tariff movements for a considerable time to come. In some directions, no doubt, other ideas have been expressed, and it has even been suggested that large imports of European manufactures will be seen during the next twelve months in anticipation of an advance of duties. Such notions are, however, rarely met with.

Nor, as a matter of fact, has the demand for British productions for the United States since the election shown any sign of a "boom." Textile manufactures are certainly being bought more freely by the American houses than during recent months, but neither in Manchester nor in the Yorkshire woollen and worsted goods markets, nor in the linen market of Belfast, has any considerable increase of business for the States ensued. Usually, too, the buying has been for early delivery, confirming the current reports that stocks of imported manufactures on your side of the Atlantic have become rather attenuated during the last few months, and that the requirements are urgent rather than large. Similar intelligence reaches me from the English pottery districts whence the exports to the United States have not yet begun to show any expansion. In all directions, however, the hope is entertained that a decided, if gradual, improvement will take place before long. Meanwhile it is interesting to notice the official statistics of the exports of British productions to the United States during the quarter and three-quarters ended September 30th of this and last year which have been issued within the past ten days:

	Quarter ended Sept. 30.		Nine months ended Sept. 30.	
	1896.	1895.	1896.	1895.
Exports	£4,674,627	£7,512,109	£15,927,133	£21,015,620
Decrease in 1896.	2,837,482		5,088,487	
Decrease per cent	37·7		24·2	

There can be no doubt that the exports during the first half of 1895 were unusually large because of the extensive demand for imported goods which arose in the United States after the present tariff came into operation in August 1894. But the decrease of 37·7 per cent in the exports thither in the quarter ended September 30th can hardly be ascribed to any other cause of so much importance as the great disturbance of business occasioned by the Presidential campaign. Hardly less interesting is the official statement of imports from the United States to this country in the last quarter and three-quarters. The figures are:

	Quarter ended Sept. 30.		Nine months ended Sept. 30.	
	1896.	1895.	1896.	1895.
Imports	£20,065,071	£15,887,791	£71,938,025	£62,977,466
Inc. in 1896	4,177,280		8,960,559	
Inc. per cent	26·2		14·2	

It is quite obvious that, apart from other important influences, the very great changes in the volume of inward and outward trade between the two countries shown in the two preceding tables, especially during the last quarter, must have had much to do with the power of the United States to draw gold from this side for several months past.

The telegraphic intelligence from India with reference to the food harvests is becoming increasingly serious. The scantiness and complete absence over wide areas of the later autumn rains in the northern half of the Dependency has made it certain now that wide tracts of country not supplied with means of irrigation, or not exceptionally favored, can grow little or no grain this coming winter. And since, in Northern India, the winter food crops are of greater consequence than those grown during the summer, famine more or less severe is inevitable. It is now almost too late to sow grain with the hope of germination and subsequent growth and maturing under the winter rains, should they come later, in time for reaping in March and April. If not ripe then they would simply wither on the approach of the hot season which sets in during the latter month. Efforts are being made to encourage the cultivation of quickly-growing "snatch crops," and shipments of carrot seed to a large amount have been made by the India Office in London at the request of the Indian Government for gratuitous distribution among the cultivators, the carrot having been found, on former occasions, a very serviceable article of food supply in Northern India, because it can be rapidly grown, in an emergency, even when the winter rains are deficient.

But of course the Government is not limiting its operations to remedial measures of this kind. For many years the whole civil service of the country has been provisionally organized, from the village "patwari" or headman to the chiefs of the administrative departments in Calcutta, with a view to forecasting and dealing effectively with a failure of crops in any part of the country. "Famine codes" providing for the prognostication of scarcity, and prescribing the duty of every grade of officer in the service in meeting it as it approaches, have been in existence and have been constantly revised and perfected during the last seventeen years. The produce of the crops and the stocks of grain in each locality are recorded, and the advent of distress is everywhere known and the principal departments are precisely informed of all these particulars. Useful work is furnished to the able-bodied poor, from the digging of wells to the construction of railways and canals, and gratuitous relief in money is given to those incapable of prolonged exertion. Within the last three months 100,000 village wells have been made in the northern provinces at the expense of the Government. All this service will entail an important additional draft upon the Treasury of British India, and as the rulers of the native States have to a considerable extent adopted similar measures, their outlay upon famine relief will also be large.

The importation of wheat from the United States is an auxiliary to famine relief never before known, and it has already had a most beneficial effect in keeping down prices of grain in the local markets throughout the afflicted provinces. It has been suggested in a telegram received from India three days ago that to some extent American maize may be profitably imported. Maize is but scantily grown in India, but it is stated on the authority of a missionary stationed at Cuddapah that it would form an excellent substitute for some of the miscellaneous grain foods and pulses consumed in Central and possibly Northern India, and would there be preferred to rice. The experiment of sending maize to India is certainly worth trying in view of its comparatively low price.

Manchester merchants engaged in the export of cotton goods to India are confirmed in the opinion which has been growingly prevalent among them for some weeks past, that the famine will appreciably lessen the distribution of cloth in the Dependency for some months. They continue to buy very cautiously, therefore, and the districts in Lancashire where India descriptions are chiefly produced are realizing the effect in the shape of scanty orders. It is estimated by competent authorities that in the northern part of the county, where weaving is chiefly carried on, the

number of looms stopped is 30,000. This is only equal to about 5 per cent of the whole number usually at work in Lancashire and Cheshire, but the proportion is not unlikely to increase perhaps to an important extent. It is therefore all but certain that the consumption of cotton, particularly of American, which is almost exclusively used in the production of the lower qualities of goods shipped to India, will be considerably reduced in England in consequence of the famine and the slackness of demand for some other markets, during the next few months at least.

A further change of importance produced by the scarcity and dearness of food in India is the increased supply of money required to carry on the grain trade and the stringency at the chief monetary centres—Calcutta and Bombay. This subject has been dealt with at some length in previous communications, and it is necessary only to add that the rate of discount at these centres continues to rise, and with it the quotation of Indian exchange for telegraphic transfers, which has now reached 1s. 3⅝d. per rupee. Two months ago it stood at 1s. 2 3-16d. The advance has therefore been 1 7-16d. per rupee, or at the rate of fully 10 per cent. The minimum limit of 1s. 4d. per rupee, at which it was the object of the Indian Government to keep the gold value of the monetary unit of India when the mints were closed to the coinage of silver on June 26 1893, is now apparently in prospect. What will happen if the limit should be reached or exceeded? Bearing in mind the chief cause of the rise, viz., monetary stringency in India, it must be a main object of the Administration to increase the supply. This may be done in either of two ways. When the mints were closed, the Government announced its readiness to give 15 rupees for every sovereign tendered in exchange—the exact equivalent of 1s. 4d. per rupee. The intention then was to obtain gold with a view to the establishment of a gold standard in India. No progress was made in this direction, however. If on the attainment of the limit in the present emergency, sovereigns are tendered, the rupees paid out will be taken from the Treasury balances, which are always large. Meanwhile it is understood that the Indian Government will have to borrow in London in order to supply the funds required for famine relief and the construction of public works, and that the sale of Council drafts in London will be reduced or suspended. This course will tend to drive up the exchange still higher, because the means of remittance to India will be lessened. It may also encourage the export of British gold coin to the Dependency. At the same time a reduction or suspension of Council drafts will reduce the payments of rupees out of the Treasury in the encashing of the drafts sold, although this influence will be more or less counteracted by the distribution of money throughout the distressed districts in relief operations.

The other way of meeting the stringency is the opening of the mints either for coinage exclusively on behalf of the Government or for coinage on behalf of the public. In either case an increased demand for silver must ensue. The monetary position in India is clearly just now a subject of much interest, and it is likely to be actively discussed very soon because of the important and varied issues involved in it.

The traffic of the Manchester ship canal continues to show a marked increase upon that of last year, and the imports of produce in vessels sailing directly from United States ports are growing rapidly. The following is a statement of the number of tons of merchandise carried, inward and outward, over the canal, and the receipts for canal dues and other services in the ten months ended October 31 of this year and last.

	1896.		1895.	
	Tons.	£	Tons.	£
Sea-going traffic	1,225,309	127,600	891,165	98,443
Barge traffic	259,966	4,874	214,407	3,996
Passengers	.....	1,001	.....	1,705
		133,475		104,144
Rents & sundry receipts.		12,179		7,790
Total	1,485,275	145,654	1,105,572	111,934

The increase in the weight of merchandise of 379,703 tons is equivalent to 34·3 per cent. At this date last year scarcely any American cotton had been landed on the quays here, but up to the 12th instant the receipts during the current season amounted to 21,332 bales, besides 10,778 bales of Egyptian cotton, all directly from Alexandria. Nine steamers are now on the ocean bringing about 36,000 bales from New York, Galveston, New Orleans and Mobile, and many others are loading or chartered to follow. Considerable quantities of American wheat, maize and miscellaneous produce have been discharged from vessels sailing from United States ports and the American grain trade here promises to become important as soon as the elevators now projected have been built. So far no American cattle have yet been landed from steamers arriving at Manchester, although the City Council has erected commodious and excellent lairages. The Manchester and District Butchers' Association is anxious that this branch of trade should be begun without delay. Its members purchase at Birkenhead about 3,000 head of cattle, chiefly American, per week, and the cost of bringing them to this city is so considerable that steps are being taken with a view to the establishment of imports by steamer from American ports to the Manchester docks.

DIMENSIONS OF PUBLIC LAND SALES.

Following our custom of the past, we have obtained from the Commissioner of the Land Office at Washington a statement of the public land sales for the late fiscal year. These land sales have greatly dwindled in magnitude in recent years, and hence are of smaller importance than they were in the not very remote past. Still, the disposals are by no means insignificant even now, and it is always interesting to have the record, especially as the falling off in these sales (and also in those by the railroads) indicates one of the particulars in which the situation differs greatly from a few years ago.

All the conditions and circumstances within recent periods have tended to reduce the takings. There has been for one thing comparatively little new railroad building, so that land previously inaccessible has remained inaccessible. Then the agricultural situation has been unfavorable, prices being very low, thus offering little inducement to devote new land to agricultural purposes. Besides this, of the land immediately suitable for occupation and settlement the best and most desirable sections have undoubtedly in great part been disposed of. Finally through changes in legislation it is no longer possible to acquire public lands in so many different ways as before, or to the same aggregate extent. As pointed out by us on previous occasions, by the act of March 3 1891, both the timber culture and the pre-emption laws were repealed, and since then those wishing to acquire ordinary farming or agricultural land have been restricted to the method provided in the home-

stead laws. Formerly it was possible for a party to make both a pre-emption and a timber-culture entry of 160 acres each in addition to a homestead entry, giving 480 acres altogether; now a homestead entry of 160 acres is the maximum, and neither a pre emption nor a timber-culture entry can be initiated.

While the takings have been small in all the more recent years, it appears that the total for the twelve months ending June 30 1896 was the smallest yet reached in the present downward movement. The amount was 5,297,031 acres. This is nearly equal to the area of Massachusetts, which shows that the occupation of new territory has by no means come to an end. But as lately as 1887-88 the takings reached 16,319,076 acres, and in 1886-87 and 1885-86 17,406,658 acres and 18,309,942 acres respectively. As a matter of fact we would have to go back nineteen years to find a total as small as that for 1895-96. It should be explained that the method of compiling the figures is the same as in other years—that is, we include simply the sales for cash and under the homestead and timber-culture laws. This means that we seek to show only the land presumably entered for cultivation and settlement. Large amounts of land are each year patented to the States or certified to the railroads, but these involving merely a change in possession (the lands remaining to be disposed of by the new owners) are not included by us in our totals. The following shows the course of the sales during the last six years according to this method. We give the amounts separately for each of the three leading classes—for cash, under the homestead law and under the timber-culture laws.

PUBLIC LANDS SALES.

Year ended June 30.	1896.	1895.	1894.	1893.	1892.	1891.
	Acres.	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Acres.*
Sales for cash	464,890	616,137	613,148	1,491,857	1,571,496	2,142,523
Homestead entries	4,830,915	5,093,491	8,010,988	6,808,791	7,716,062	5,940,291
Timber-culture ent	1,226	3,540	4,290	10,930	41,375	226,066
Total	5,297,031	5,421,517	8,624,425	8,224,647	9,328,933	8,151,939

As would be expected, the timber-culture entries have almost disappeared, the trifling amount reported in the late year representing presumably proceedings initiated while the law was still in effect. The sales for cash (in which the pre-emption entries have always been included) were a little larger than in 1894-95 but yet reached only 464,890 acres. The homestead entries make up the bulk of the takings and aggregate 4,830,915 acres, which, however, is the smallest for all the years given.

As regards the distribution of the sales among the different States and Territories, totals of one to two million acres for the leading States used to be quite common. Now even half a million is rare, Oklahoma being the only one among all the States and Territories that reports an aggregate for 1895-96 as large as that. The following furnishes a comparison for the last seven years for every State and territory in which there is any public land.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1889, TO JUNE 30, 1896.

States & Ter's.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.
	Acres.	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Acres.*
Ala....	340,560	334,092	305,330	149,173	254,011	115,331	123,701
Arizona	117,444	89,127	148,893	152,427	62,554	76,088	98,816
Arkans	339,330	306,717	261,696	259,282	236,918	323,559	384,000
Calif'a	775,200	797,558	713,443	644,372	392,977	300,168	240,116
Colora.	949,237	525,904	456,830	506,411	279,105	278,046	240,420
Dakota-							
N. Dak.	442,330	330,071	499,838	511,845	376,412	357,997	431,512
S. Dak.	602,357	470,756	698,227	810,501	407,203	250,955	238,471
Florida	158,830	126,711	156,315	128,163	121,338	108,289	145,713
Idaho	292,950	339,261	251,731	280,194	161,804	245,584	372,517
Iowa....	3,374	4,865	3,159	2,364	1,075	2,162	3,013
Indiana	.....	3	81	3	42	74	....
Illinois.	196	516	41	455	.....	.....	.....
Kansas.	696,049	375,651	401,284	492,737	138,052	59,571	65,296
Louis'a..	167,611	163,147	131,887	147,014	136,726	126,711	146,034
Mich'gn	120,619	110,959	104,102	104,749	71,296	66,308	44,557
Minn'ta	277,750	288,848	452,978	400,869	361,321	377,909	467,477
Miss'pi..	283,767	238,729	182,041	143,999	103,523	130,807	185,378
Miss'ri..	187,787	206,410	218,817	199,298	206,252	203,592	228,198
Montan	314,562	294,551	413,880	377,456	221,104	249,830	311,925
Nebras..	1,250,192	575,573	667,055	529,612	256,964	189,840	156,423
Nevada.	4,133	3,919	4,928	2,984	733	2,241	2,255
N. Mex.	170,580	157,695	161,825	132,075	95,629	80,747	88,719
Ohio....	186	275	.....	.....	38	35	[illegible]
Oklah'a.	1,083,691	296,674	1,583,135	855,018	3,770,496	981,455	550,296
Oregon.	654,101	728,343	607,087	551,116	306,359	240,666	219,642
Utah ...	161,910	196,947	136,640	151,504	107,378	127,078	131,370
Wash...	[illegible]	909,056	569,932	473,824	322,740	306,424	228,601
Wiscon.	87,497	177,542	146,935	100,584	104,933	108,912	98,008
Wyomg	183,159	162,327	149,227	142,475	111,514	137,838	126,961
Gr.tot..	10,621,654	8,151,939	9,328,863	8,224,647	8,663,625	5,429,517	5,297,031

In connection with this record of the sales, it will be interesting to see how much public land still remains in possession of the Government. Accordingly we present the following table taken from the report of the Commissioner of the Land Office, showing the vacant public land on June 30, 1896.

VACANT PUBLIC LANDS IN THE UNITED STATES JUNE 30, 1896.

State or Territory.	*Surveyed land. Acres.*	*Unsurveyed land. Acres.*	*Total area. Acres.*
Alabama	601,813	.....	601,813
Arizona	12,026,187	43,841,954	55,868,141
Arkansas	4,122,023	.....	4,122,023
California	36,397,929	9,841,573	45,239,502
Colorado	35,608,795	4,600,483	40,209,278
Florida	1,653,863	164,382	1,818,245
Idaho	9,322,770	36,955,707	46,278,477
Iowa*	.....	.....	(*)
Kansas	1,012,213	.....	1,012,213
Louisiana	852,623	65,018	917 641
Michigan	527,137	.....	527,137
Minnesota	3,441,772	3,711,088	7,152,860
Mississippi	529,313	.....	529,313
Missouri	617,245	.....	617,245
Montana	16,518,400	55,243,687	71,762,087
Nebraska	10,707,426	121,600	10,829,026
Nevada	29,781,748	32,832,050	61,613,798
New Mexico	42,702,550	14,525,868	57,228,418
North Dakota	12,370,554	9,982,552	22,353,106
Oklahoma	6,886,274	.....	6,886,274
Oregon	24,066,307	12,426,336	36,492,643
South Dakota	11,029,863	2,359,390	13,389,353
Utah	9,317,309	35,942,889	45,260,798
Washington	5,270,430	12,984,647	18,255,077
Wisconsin	544,699	.....	544,699
Wyoming	42,741,918	7,786,586	50,531,504
Grand total	316,651,861	283,388,810	600,040,671

* Register and receiver report no vacant public lands.

NOTE.—This aggregate is exclusive of Ohio, Indiana and Illinois, in which, if any public land remains, it consists of a few small isolated tracts. It is exclusive of Alaska, containing 577,390 square miles, or 369,529,600 acres. It is also exclusive of military and Indian reservations, reservoir site and timber reservations, and tracts covered by selections, filings, railroad grants and claims as yet unadjudicated, a part of which may in the future be added to the public domain.

Those who have thought that the Public Domain was exhausted may be surprised to hear that the estimates show over 600 million acres still comprised within it—an amount equal to nearly one-third the entire area of the United States. But the mistake should not be made of supposing that this represents so much available land. As a matter of fact very little is known regarding the character of most of it. Large amounts are arid, other large amounts are mountainous, and about one-half of the whole 600 million acres has not even been surveyed as yet.

THE TRADE SITUATION IN CHINA AND JAPAN.

(COMMUNICATED.)

It is necessary as well as interesting to consider the causes that led to China's awakening, for it is a fact that the Middle Kingdom, hitherto an inert mass, is now on the move. Keen and alert England does not let the opportunity slip by, and is even now reaping a harvest brought about by the new conditions. Our merchants and manufacturers may derive profit from a thorough understanding of the situation.

Prior to the peace of Shimonoseki, the Chinese mandarins had appropriated the right of mining and manufacturing. No other subjects of the Emperor could engage in either of these profitable industries,

nor was any foreigner allowed to own or open a factory. Besides this, while the import duty, as regulated by treaty is almost uniformly 5 per cent *ad valorem*, the petty magistrates along the rivers and canals maintained the right to levy a toll upon all merchandise passing through their respective territories, and as this toll was exacted with great frequency, it was really equivalent to a prohibitory tariff. The consumption of foreign or imported goods was therefore limited to the open ports, and the territory immediately adjacent to them. Yet so great was the demand and so flourishing the trade even in this limited market that the receipt of the customs duties is deemed ample security for all the foreign loans contracted by China.

The clauses of the treaty of peace between China and Japan not only opened the eyes of the mandarins, but abolished their privileges where they interfered with foreign enterprise. Marquis Ito, the Japanese plenipotentiary, insisted upon the insertion of these two clauses:

1. The right of Japanese subjects to manufacture in the open ports of China.

2. The abolition of the li-kin duty, or internal toll, upon all Japanese goods.

Now, Ito must have known, and in fact did know, that by the "favored nation" clause of China's treaties with other Powers, no privilege could be granted to any nation that was not shared by all alike. This treaty, therefore, gave foreigners the right to manufacture in China; and since labor, coal and transportation are all cheaper in China than in Japan, the industries now created and to be established in the near future will prove serious competitors to those operated by the Japanese in Japan. Several foreign firms at once availed themselves of the newly-acquired privilege. The American Trading Co. of this city at once organized a company with a capital of 1,000,000 taels (1 tael=73c.) to build and operate a cotton mill. Messrs. Jardine Matheson & Co., one of the oldest and wealthiest houses in the Far East (with a branch office in Wall Street), also organized a company with the same capital and for the same purpose. And since that time numerous factories have been erected in Shanghai, owned and operated by foreign firms.

While the Chinaman may be worthless as a soldier, there is no nation more keen to see and seize the opportunity to make money, while Chinese merchants, to their honor be it said, are reliable and faithful in redeeming their promises. Such a people must have seen the profits derived from manufacturing; and indeed Li Hung Chang has received very valuable dividends from his cotton mill in Shanghai and his silk filatures in other parts of China. It was this that induced Chang Chih Tung, the viceroy of the two Kiang provinces, near the mouth of the Yang tse river, to invest in a large cotton mill which was purchased from Messrs. Hetherington of Manchester, England, and it is more than probable that new mills will be erected in every part of China, so that the home-spun cotton worn by the millions of the interior will be replaced by machine made goods. The fact is that machinery of all kinds is now in constant and growing demand in China, and our manufacturers will do well to be alive to this opportunity.

The question arises: Can American manufacturers compete with those of Europe in the markets of the Far East? The answer to this question was furnished by several enterprising firms, as for instance by the Baldwin Locomotive Works of Philadelphia, Pa. That firm, after the World's Fair at Chicago, sent out a trusty agent in the person of Capt. W. H. Crawford. Prior to his arrival only English-made locomotives had been used on the railroads of Japan. But Capt. Crawford has sold some one hundred and twenty engines to the Japanese Government and private railroad companies, and the Baldwin locomotive bids fair to acquire a valuable monopoly in that go-ahead country. Recently the same firm has signed a contract with the Chinese Government to furnish a number of their locomotives.

Speaking of railroads and railroad construction, reports come occasionally from across the continent of concessions being granted to foreigners. These reports should be taken with more than the average grain of salt. Any one at all conversant with Chinese affairs knows that the rivalry between Li Hung Chang and Chang Chih Tung clashed in the railroad question. Both of these influential mandarins were agreed as to the necessity of railroad construction, but the viceroy of Pechili advocated the admission of foreign capital, whereas Chang Chih Tung insisted upon the employment of Chinese capital only, and that the railroads to be constructed should remain under Chinese control. It is true that through Li Hung Chang's influence his rival was made viceroy at Nanking, and that he was told with a sneer to go ahead and build his railroads; and it is also true that the work thus far has been performed in a dilatory manner. But it must be remembered that Li Hung Chang's influence, for some years past, has been paramount only in foreign affairs. How great it is in home questions may be judged from the fact that seven years ago his son-in-law was banished to the Russian frontier for bare-faced peculations, and Li Hung Chang's influence has not been able to obtain his pardon or recall. The Chinese mandarins are aware that railroads must be built; but unless China is dismembered, foreigners will derive no benefit from it except in a market for construction materia and rolling stock. The only concessions in the Far East are in Corea. The American Trading Co. received one for constructing a railroad between Chemulpo and Soûl, the capital, and a French company secured the right to build one between Soûl and Gin-sen, a port on the northwest coast.

The abolition of the li-kin duty, briefly referred to above, has really opened China as far as goods manufactured abroad is concerned. This accounts for the wonderful increase of foreign importations in Shanghai and the other open ports. In cottons of American manufacture the result is astonishing, and while at the present time only a coarse grade of cotton is manufactured, specially for the Chinese market, it is to be regretted that no concerted effort is made to establish a market for our finer cottons.

The increase of the steamship lines across the Pacific, while the competition has lowered freight rates, serves to demonstrate the value of the Oriental trade. Prior to 1875 the Pacific Mail SS. Co. was the only one, and was satisfied with sending a monthly steamer. In that year the Southern Pacific RR. Co. organized the O. & O. Co. with three steamers. But within the last six years the Canadian Pacific, the Northern Pacific, the Oregon Railway & Navigation Co., have established steamers between the Pacific coast and Hong Kong, calling at Japanese and Chinese ports. And lately this field has been entered by the Nippon Yusen Kaisha (Japan Mail SS. Co.), running steamers between Yokohama and Seattle, Wash., in connection

with the Great Northern RR. Besides these companies established to connect with trans-Continental roads, the Perry and Barber lines of steamers sail from New York to Yokohama via the Suez Canal, and call at intermediate ports.

The question is often discussed: Will Japanese manufacturers, with their cheap labor, compete in American markets? A careful consideration of prevailing conditions leads to a negative answer so far as the near future concerned. Take Japan's most prominent industry, and one of which they are proudest because it is purely Occidental and has been transferred to their country. I refer to their cotton mills. Here is the official table of cotton goods manufactured in and exported from Japan.

	1893.		1894.		1895.	
	Amount. Cattles.	Value. Silver.	Amount. Cattles.	Value. Silver.	Amount. Cattles.	Value. Silver.
China	265,117	$48,491	3,270,560	$876,808	2,419,760	$683,087
Corea	26,962	6,302	231,733	68,693	1,081,942	343,578
Hong Kong	23,914	4,382	35,700	9,811	30,502	7,620
Oth. count's	.....	.....	875	220	.....	193

From this it is evident that the efforts of Japanese exporters are directed to the markets nearest home, and China with her 400,000,000 people offers a very attractive field. Besides this, however, there are India, the Philippine Islands, the Dutch Indies, and even Australia, offering more inducement than to compete with the better qualities manufactured here in our home market. Occasionally a small invoice may find its way to the United States, but this must be considered rather as a stray traveler than as the forerunner of an invading army.

The situation in Japan is as novel as it is interesting. It is absolutely certain that the Government is exerting itself to the utmost to promote existing industries and the establishment of new enterprises. From any participation in these the foreigner is disqualified. In Japan it is essentially "Japan for the Japanese." No foreigner is allowed to possess shares in a Japanese concern; so if any one should invest he is certain to burn his fingers. To be sure, this disqualification will cease with the taking effect of the revised treaties (July 16 1899), but even then an investment will be attended with great risk. Japan to-day offers a fair market for machinery of all kinds, railroad material, kerosene and a few other staples. But the inducements to operate in the Island Empire grow less and less, although it has seemed for some time that conditions of the market had reached the lowest ebb.

R. VAN BERGEN.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of October, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the calendar year 1896. The imports of gold were even heavier than in September, the amount received reaching $2,430,709, of which $2,379,268 was in coin, and of silver there came in $250,941, of which $237,039 was bullion. There has been received during the ten months a total of $5,233,277 gold and $1,731,582 silver, which compares with $1,806,961 gold and $1,788,843 silver in 1895. The shipments of gold during October were light, reaching $58,186, of which $58,036 in coin, and the exports of silver have been $187,131 coin and $267,002 bullion. For the ten months the exports of gold have been $916,684, against $465,993 in 1895, and $6,899,619 silver has been sent out, against $10,818,089 in 1895. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1896.	$	$	$	$	$	$
January...	13,821	69,212	83,033	2,341	133,129	135,470
February..	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June.....	11,826	96,236	108,062	26,970	195,921	222,891
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August....	6,239	41,069	47,308	4,264	80,029	84,293
September	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October...	2,379,268	51,441	2,430,709	13,902	237,039	250,941
Tot. 10 mos	4,515,924	717,353	5,233,277	283,177	1,448,405	1,731,582

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1896.	$	$	$	$	$	$
January ..	29,512	100	29,612	190,043	447,700	637,743
February..	4,760	....	4,760	574,354	418,500	992,854
March.....	7,848	40	7,888	425,175	416,350	841,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June.....	171,335	290	171,625	262,950	613,305	876,255
July.....	206,105	....	206,105	133,866	487,620	621,486
August....	259,315	....	259,315	103,291	274,371	377,662
September	8,280	1,400	9,680	57,560	734,080	791,640
October...	58,036	150	58,186	187,131	267,002	454,133
Tot 10 mos	912,714	3,970	916,684	2,065,801	4,833,818	6,899,619

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of October, 1896 and 1895, and for the ten months ending October 31 in 1896 and 1895, as follows:

MERCHANDISE.

	October.	10 mos. end. Oct. 31.
1896.—Exports—Domestic	$111,804,785	$762,868,113
Foreign	1,480,732	16,579,274
Total	$113,285,497	$779,447,387
Imports—Free of duty	$24,029,342	$262,249,656
Dutiable	26,344,293	310,212,849
Total	$50,373,675	$572,461,905
Excess of exports	$63,011,822	$206,985,482
1895.—Exports—Domestic	$85,089,206	$631,513,565
Foreign	2,001,766	13,504,873
Total	$87,090,972	$645,018,438
Imports—Free of duty	$37,765,403	$322,803,393
Dutiable	37,314,941	353,320,090
Total	$75,080,344	$676,123,493
Excess of exports	$12,010,628	
Excess of imports		31,105,045

GOLD COIN AND BULLION.

1896.—Exports	$343,168	$55,913,589
Imports	27,961,938	92,850,794
Excess of imports	$27,618,770	$36,937,205
1895.—Exports	$1,373,897	$75,064,179
Imports	1,797,040	30,636,979
Excess of exports	$76,857	$44,427,200

GOLD IN ORE.

1896.—Exports	$24,839	$139,040
Imports	234,994	1,595,184
Excess of imports	$210,055	$1,456,144
1895.—Exports	$13,810	$340,463
Imports	214,019	1,520,131
Excess of imports	$200,209	$1,179,668

SILVER COIN AND BULLION.

1896.—Exports	$4,794,339	$51,235,380
Imports	888,422	9,343,059
Excess of exports	$3,905,917	$41,892,321
1895.—Exports	$4,594,447	$43,259,057
Imports	1,391,831	9,372,495
Excess of exports	$3,202,616	$33,886,562

SILVER IN ORE.

1896.—Exports	$179,046	$743,888
Imports	1,451,053	14,692,638
Excess of imports	$1,272,007	$13,948,750
1895.—Exports	$99,840	$199,825
Imports	1,178,995	10,307,478
Excess of imports	$1,079,155	$10,107,653

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, November 14, 1896.

The completion of the settlement on the Stock Exchange this week has naturally interrupted business to a considerable extent, especially as the account proved to be very much larger than any which recently preceded it. Nevertheless there is much disappointment amongst market men. When the result of the Presidential election was known, and it was seen

that Mr. McKinley had won by a very large majority, there was very considerable buying not only in the American market but throughout all departments of the Stock Exchange, in anticipation of an active demand on the part of the public. This anticipation, however, has not been realized, the business having been almost wholly upon professional account; consequently prices instead of making any further advance have receded in the absence of demand from the public.

The dearness of money has had a somewhat depressing effect upon quotations of home Government securities. There has been a fair amount of genuine investment buying, but this is rarely upon so large a scale as to keep the Stock Exchange active, and unless one or other of the great speculative markets are attracting popular attention there are always complaints of bad business in the stock markets. For months past—indeed one may say for some years now—there has been no really active speculation in American railroad securities here in London. It was hoped that the success of Mr. McKinley would bring about activity in the American market once more, but such has certainly not proved to be the case. Partly this is due to a very prevalent feeling that in spite of the general satisfaction which is felt at Mr. McKinley's election, nevertheless the currency question remains unsettled. A slight set-back in the quotations for railroad shares was caused by a report that serious complications were about to arise between your Government and that of Spain with reference to Cuba, but the report was soon contradicted, and on balance quotations consequently show very little change.

Efforts have been made during the week by the great South African mining magnates to put up the prices for South African mining securities, but these efforts have met with no better success than corresponding attempts of the professional operators in American railroad shares. The public seem quite disinclined to operate to any extent in speculative securities of any kind. There is at all times a very large business done in genuine investment securities, but the prolonged uncertainty with reference to the currency outlook on your side and the collapse of the mining boom a year ago seem to have completely discouraged our public for the time being, and consequently the endeavors of professional operators in any of the great speculative markets meet with very little success.

Business was also interrupted on Monday by the pageant of the Lord Mayor's show, which accompanies the installation of the chief magistrate of this city on the 9th of November every year. Business men complain that the show is a nuisance, and it certainly for a few hours of the day turns our offices into some sort of a substitute for a drawing room, the desks and office stools being wheeled up to the windows and crowded by ladies and children. The crowds in the streets, although orderly as usual, were very large, and while the business community affect to despise the show altogether there can be no doubt that with the general public it is very popular. Our Lord Mayor this year, during whose term of office the Queen will celebrate the sixtieth anniversary of her coronation, is Mr. Alderman Fandel Phillips a very wealthy wholesale draper of Newgate Street. He is regarded as a very suitable man for the post, and as the expenses of his term this year will be enormous it is considered highly satisfactory that so wealthy a man has accepted the post.

Wheat has been as high at one center in England this week as 40s. 3d. a quarter, which is the highest price touched since 1891. Our bakers have raised the price of the 4-lb. loaf (which is the standard measure for bread in this country) to 5d., and they threaten us with a further advance before Christmas. The "Times" has compiled a very interesting table, giving the variations in the price of bread during the past ten years. The table shows that although an advance has always taken place whenever there has been a rise in the price of wheat (and consequently in flour), a fall in the price by no means followed a decline in wheat. In August of 1891 the price of bread rose to 6d. for the 4-lb. loaf, and the average price of wheat in the different markets of England was 40s. 3d. per quarter. By stages of a decline of ½d. at a time the price of bread in 1894 had only declined to 4d. for the 4-lb. loaf, though the average price of wheat in 1894 was only 22s. 10d., and for part of the time ruled at but 17s. 6d., too clearly showing that the retail markets are not controlled by the same conditions which regulate the great wholesale markets of the world.

The British imports since January 1st have been as follows:

Imports.	1896. £	1895. £	Difference. £	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
March	38,344,750	35,959,890	+2,384,860	+6·63
April	35,808,800	34,341,358	+1,467,442	+4·27
May	33,349,988	34,752,086	−1,402,098	−4·03
June	35,229,255	33,894,584	+1,334,671	+3·93
July	34,382,850	35,097,514	−714,664	−2·03
August	32,472,622	34,587,396	−2,114,774	−6·11
September	33,111,156	30,618,854	+2,492,302	+8·10
October	39,576,290	36,859,868	+2,716,422	+7·37
10 months	355,926,761	340,752,582	+15,174,179	+4·45

The exports since January 1st have been as follows:

Exports.	1896. £	1895. £	Difference. £	Per Ct.
January	21,127,168	18,224,236	+2,902,932	+15·92
February	19,683,456	15,973,095	+3,710,361	+23·22
March	20,422,419	18,523,030	+1,899,389	+10·25
April	18,426,699	17,252,311	+1,174,388	+6·80
May	18,812,927	18,344,744	+468,183	+2·55
June	20,530,053	17,800,100	+2,729,953	+15·33
July	21,334,785	20,559,486	+775,299	+3·77
August	20,301,566	20,481,495	−179,929	−0·87
September	19,797,080	19,461,940	+335,140	+1·73
October	20,654,997	20,828,866	−173,869	−0·83
10 months	201,091,150	187,449,303	+13,641,847	+7·27

The re-exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
March	4,623,326	4,846,599	−223,273	−4·60
April	5,411,590	6,608,115	−1,196,525	−18·10
May	4,770,958	5,215,785	−444,827	−8·52
June	4,668,976	5,265,773	−596,797	−11·33
July	4,274,686	4,789,951	−515,265	−10·75
August	4,199,290	6,189,702	−1,990,412	−32·15
September	3,301,511	3,907,836	−606,325	−15·51
October	4,759,026	5,460,404	−701,378	−12·84
10 months	46,473,302	50,579,247	−4,105,945	−8·11

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Nov. 11. £	1895. Nov. 13. £	1894. Nov. 14. £	1893. Nov. 15. £
Circulation	26,546,525	25,907,965	25,443,915	25,707,305
Public deposits	5,393,967	5,375,440	5,469,315	4,001,094
Other deposits	43,509,134	49,237,697	37,124,155	29,448,762
Government securities	13,758,066	14,836,525	15,158,120	11,287,598
Other securities	27,329,644	25,734,723	13,302,354	23,764,375
Reserve of notes and coin	25,718,470	31,839,803	26,914,108	16,266,797
Coin & bullion, both departm'ts	35,464,995	40,947,768	35,558,023	25,524,102
Prop. reserve to liabilities..p. c.	52⅜	58⅛	63	48 7-16
Bank rate per cent	4	2	2	3
Consols, 2¾ per cent	110¼	106⅝	102 11-16	98 7-16
Silver	29⅞d.	30 15-16d.	28⅞d.	32 1-16d.
Clearing-House returns	139,910,000	132,405,000	128,048,000	125,010,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Oct. 16	3	2⅝@2¾	2⅝@2¾	2⅝	2⅞@3	3 @3¼	3¼	1½	1½	1½
" 23	4	3 @3½	2⅞@3	2⅞@3	3½	3½	3½	2½	2½	2½
" 30	4	3¼	3⅛@¼	3	3⅛	3⅛	3⅛	2½	2¾	2¾
Nov. 6	4	3⅛	3⅜	3¼	3⅜@4	3⅜@4	3⅜@4	2½	3	3¼
" 13	4	3⅝@¾	3⅝@¼	3⅛@¼	4	3¾	3¾	2½	3	3¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 13. Bank Rate	Nov. 13. Open Market	Nov. 6. Bank Rate.	Nov. 6. Open Market	Oct. 30. Bank Rate.	Oct. 30. Open Market	Oct. 23. Bank Rate.	Oct. 23. Open Market
Paris	2	1⅞	2	1⅞	2	2	2	2
Berlin	5	4¾	5	4¼	5	4¼	5	4⅛
Hamburg	5	4⅝	5	4¼	5	4¼	5	4⅛
Frankfort	5	4⅝	5	4¼	5	4¼	5	4⅛
Amsterdam	3½	3½	2½	3½	3½	3	3½	2¾
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	3½	4	4	4	3 15-16
St. Petersburg	6	6	6	6	6	5¼	6	5¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of November 12:

Gold—A steady Continental demand continues, and the whole of the market arrivals have been taken for export. The Bank has received £77,000 in sovereigns, while £150,000 has been withdrawn for Alexandria. Arrivals: River Plate, £69,000; Australia, £50,000; South Africa, £124,000; West Indies, £41,000; total, £284,000. Shipments Nov. 6—Bombay, £15,000; Calcutta, £5,000; total, £20,000.

Silver—After slightly hardening at the close of last week, sellers predominated and the price has gradually fallen to 29 13-16d. The sharp rise in exchange has not benefitted silver, as the Bazaar price has dwindled away and only nominal quotations can be obtained. Arrivals: New York, £134,000; River Plate, $24,000; West Indies, $41,000; total, £199,000. Shipments—Bombay, £136,100; Calcutta, £15,000; total, $151,100.

Mexican Dollars—There has been inquiry for these coin, and the last price at which business took place was 29¼d. About £4,000 has arrived from the States.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 12.	Nov. 5.	SILVER. London Standard.	Nov. 12.	Nov. 5.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11⅛	77 10¾	Bar silver, fine...oz.	29 13/16	29⅝
Bar gold, parting.oz.	77 11⅛	77 11⅛	Bar silver, contain'g		
Spanish, old.....oz.	76 1½	76 1½	5 grs. gold.oz.	30 5/16	30⅛
New.....oz.	76 2½	76 2½	do 4 grs. gold oz.	30⅛	....
U. S. gold coin...oz.	76 7½	76 7½	do 3 grs. gold.oz.	29 15/16	....
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver.....oz.	32 3/16	32⅛
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars..oz.	29¼	29

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	12,618,930	14,845,640	14,532,039	14,032,134
Barley	5,363,890	6,342,690	7,653,809	6,135,875
Oats	3,619,340	2,617,940	2,766,600	2,875,602
Peas	518,855	572,810	463,353	519,022
Beans	700,580	815,310	911,607	1,020,679
Indian corn	12,784,780	8,512,200	4,729,964	5,465,103
Flour	4,102,820	4,000,350	4,113,878	4,715,360

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	12,618,930	14,845,640	14,532,039	14,032,134
Imports of flour	4,102,820	4,000,350	4,113,878	4,715,360
Sales of home-grown	5,764,820	3,221,905	4,179,112	5,106,333
Total	22,486,570	22,067,895	22,825,029	23,853,827

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 15/16	30	30	30	30	29 15/16
Consols, new, 2¾ p.cts.	110 7/16	110⅝	111⅛	111⅛	111¼	111 11/16
For account	110 9/16	110⅝	111¼	111⅛	111⅜	111⅜
Fr'ch rentes(in Paris)fr.	102·65	102·70	102·65	02·62½	102·60	102·70
Atch. Top. & Santa Fe	15⅜	15⅝	15⅜	15	14⅜	14⅝
Canadian Pacific	59½	59	59⅛	58⅝	58	57⅝
Chesapeake & Ohio	17½	17¼	17¼	17	.....	16⅞
Chic. Milw. & St. Paul	78⅞	78½	78¼	77¼	77	76⅝
Denv. & Rio Gr., pref.	46	45⅜	46	45½	.....	45¼
Erie, common	16⅝	16⅝	16¾	16¼	16	16
1st preferred	38	37½	37⅝	37	36¼	36
Illinois Central	98	97	97½	97	.....	96¼
Lake Shore	156½	156½	156½	156½	.....	156½
Louisville & Nashville	52¼	51⅛	52¼	51⅜	51¼	51¼
Mexican Central, 4s	69½	69½	69½	69½	69½	69½
Mo. Kan. & Tex., com.	14½	14	14⅜	14	.....	14⅛
N. Y. Cent'l & Hudson	98	98	98½	97⅞	97½	97¼
N. Y. Ontario & West'n	16⅛	16	16⅜	16	.....	16
Norfolk & West'n, pref.	18⅝	18⅞	18⅞	18⅝	.....	18½
Northern Pacific, pref.	26⅝	26¼	26¼	25¾	.....	26
Pennsylvania	54½	54	54½	53⅞	53¾	53⅞
Phila. & Read., per sh.	16	15⅝	15⅝	15⅝	15¼	15
South'n Railway, com.	10⅜	10⅜	11	10⅜	.....	10⅞
Preferred	30⅜	30	30⅞	30⅛	.....	30¼
Union Pacific	10½	10¼	10⅝	10¼	.....	10½
Wabash, preferred	17⅛	17⅛	17¼	17⅛	.....	17

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 19 and for the week ending for general merchandise Nov. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,464,344	$2,023,879	$1,826,363	$1,180,072
Gen'l mer'dise	7,651,492	7,150,262	8,587,981	5,700,765
Total	$9,115,536	$9,174,141	$10,414,344	$6,880,837
Since Jan. 1.				
Dry goods	$96,771,963	$129,422,195	$78,126,221	$110,171,976
Gen'l mer'dise	299,575,992	334,294,956	307,058,562	374,913,298
Total 46 weeks	$396,347,955	$463,717,151	$385,184,783	$485,085,274

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$7,721,265	$7,420,408	$6,630,204	$7,594,159
Prev. reported	334,965,414	296,522,457	314,336,659	328,493,993
Total 46 weeks	$342,686,679	$303,942,865	$320,966,863	$336,088,152

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 21 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$12,089,260	$.....	$43,679,177
France	.....	8,357,541	.....	8,942,498
Germany	.....	27,002,066	.....	19,991,918
West Indies	40,700	855,921	754,049	8,553,227
Mexico	.....	50	.....	256,835
South America	.....	2,837,717	10,050	1,204,171
All other countries	.....	68,000	.....	93,908
Total 1896	$40,700	$51,210,567	$764,099	$82,721,734
Total 1895	7,593,269	81,956,163	11,805	25,143,019
Total 1894	53,800	85,530,274	47,817	15,413,481

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$973,850	$42,586,154	$.....	$13,277
France	.....	3,731,689	.....	6,613
Germany	.....	84,846	.....	9,935
West Indies	.....	380,157	5,275	318,528
Mexico	.....	.....	25,281	850,646
South America	.....	107,861	4,692	1,337,928
All other countries	.....	1,771	.....	87,405
Total 1896	$973,850	$46,872,478	$35,248	$2,624,332
Total 1895	701,275	34,405,299	9,878	1,639,398
Total 1894	354,842	30,557,833	11,123	1,567,731

Of the above imports for the week in 1896 $754,481 were American gold coin and 44 American silver coin. Of the exports during the same time, $40,700 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	168	170
Con. 5s, g., 1931...A&O	§103	107	1st, gold, 5s, 1932.J&D	111	114
Impt. 5s, g., 1934...J&J	.....	82½	Scrip	§100	102
Bleek. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock...	325	345
1st mort., 7s, 1900.J&J	§105	109	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	20	21½	42d & Gr. St. Fer.—Stock	320	335
B'way & 7th Ave.—Stock.	195	200	42d St. Man. & St. N. Av.	55	60
1st mort., 5s, 1904.J&D	§105	.....	1st mort. 6s, 1910.M&S	§111	114
2d mort., 5s, 1914.J&J	§109	111	2d mort. Income 6s.J&J	58	60
B'way 1st, 5s, guar. 1924	§112	114	Lex. Ave. & Pav. Ferry 5s.	115½	116
2d 5s, int. as rent'l, 1905	§103	105	Metropolitan Traction...	103	110½
Consol. 5s, 1943...J&D	118	118½	Ninth Avenue—Stock...	160	.....
Brooklyn City—Stock...	171	172½	Second Avenue—Stock..	155	162
Consol. 5s, 1941...J&J	113	114	1st mort., 5s, 1909. M&N	105	.....
Bklyn. Crosst'n 5s. 1908	100	.....	Debenture 5s, 1909. J&J	102	104
Bkl'n. C'n & Co. & Sub. 1st	99	101	Sixth Avenue—Stock....	190	195
Bklyn. C. & N. W't'n—Stk	180	.....	Third Avenue—Stock...	160	161¾
6s, 1939	§104½	106	1st mort., 5s, 1937. J&J	121	122
Central Crosstown—Stk.	200	.....	Twenty-Third St.—St'k.	300	.....
1st M., 5s, 1922...M&N	§.....	110	Deb. 5s, 1903	100	105
Cen. Pk., N. & E. Riv.—Stk.	155	165	Union Ry—Stock	100	103
Consol. 7s, 1902...J&D	108	.....	1st 5s, 1942	§101½	105
Columbus & 9th Ave. 5s.	115¼	115¾	Westchest'r, 1st, gu., 5s.	§ 99	103
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	102	....			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	x92	94	Peoples' (Jersey City)...	170	175
Bonds	105¾	106¾	Williamsburg 1st 6s	102½	.....
Central	105	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	78	81	Equitable	210	215
Bonds	100	.....	Bonds, 6s, 1899	111	114
Jersey City & Hoboken..	180	.....	St. Paul	58	62
Metropolitan—Bonds.	105	.....	Bonds, 5s	79	82
Mutual (N. Y.)	235	245	Standard pref.	107	110
N. Y. & East Riv. 1st 5s.	105	106	Common	84½	86
Preferred	74½	76	Western Gas	63	65
Common	44½	45½	Bonds, 5s	90	91½
Consol. 5s	95½	96½			

NOTE.—Prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	
10	Real Estate Exchange & Auction Room	80

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
20	Lehigh Valley RR. Co.	63	4,069 Lake Ont. & Riverside Ry. Co., $50 each.	$100 lot.
50	Passaic River Bridge Land Co.	$8 50 per sh.	9 Tradesmen's Nat. Bank.	92
45	U. S. Casualty Co	118	5 Herring-Hall-Marvin Co. prefd.	32
50	Nat. Butch. & Drov'rs B'k	131	200 Porter Air Lighter Co.	5
12	Mercantile Nat. Bank.	173½	*Bonds.*	
160	Chillicothe Water Co. of Missouri	4	$5,000 Detroit & Bay City RR. 1s 8s, 1902. M&N	117⅜
150	Lawrence Wat. Co., Kan.	5	$9,000 N. Y. Suburban Water Co. of Mt. Vernon, 1st 2½-5s, 1925. A&O	40
100	N. Y. Biscuit Co	58	$30,000 Lake Ontario & Riverside Ry. Co. cons. 6s, 1926	20
50	Diamond Match Co.	130⅜	$4,000 Johnson Co. 1st 6s, 1914. M&S	90
199	Farmers' Loan & Tr. Co.	784		
50	U. S. Trust Co.	1085½-1091		
20	Clinton Bank	65		
25	Market & Fulton Bank	225		
11	C. N. J. RR. & Canal Co.'s	240¼		

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)..	1½	Jan. 1	Nov. 26 to Dec. 3
Del. & Hudson Canal (quar.)....	1¾	Dec. 15	Nov. 26 to Dec. 15
Northeastern (S. C.).....	5	Jan. 1	—— to ——
Phila. Wilm. & Balt.....	4	Jan. 2	—— to ——
Street Railways.			
Troy City (quar.)	1¼	Dec. 1	—— to ——
Miscellaneous.			
Brooklyn Union Gas	3	Dec. 1	Nov. 24 to Nov. 30
Consolidated Gas of N.Y. (quar.)	2	Dec. 15	Dec. 2 to Dec. 15
United States Leather, pref.....	1	Jan. 2	Dec. 16 to Jan. 3

WALL STREET, FRIDAY, NOV. 27, 1896—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been characterized this week by the usual holiday features. The investment demand for securities which followed the election has largely ceased, and transactions at the Stock Exchange have been confined chiefly to speculative trading. The London money market has grown somewhat easier, and consequently lower discount rates are reported at that centre. This matter is of special interest as bearing directly upon the rates for foreign exchange in this market, which this week have ruled about 3 per cent above the lowest of the current season.

Some disappointment has been felt because of reports of decreased traffic on the St. Paul and North Western railways, but these are easily accounted for, and the conditions may be expected to improve. The wheat market has reacted from the decline noted last week and prices are again near the highest of the recent advance.

The bank clearings show the improvement in financial and industrial affairs by an increase of 5·4 per cent over the corresponding week last year. The money market has grown easier under the heavy movement of currency towards this center, which will be shown by the bank statement to-morrow, and rates are lower.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £371,911, and the percentage of reserve to liabilities was 53·54, against 52·53 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 609,000 francs in gold and 653,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 21 showed an increase in the reserve held of $11,286,100 and a surplus over the required reserve of $29,305,575, against $23,503,925 the previous week.

	1896. Nov 21.	Differen's from Prev. week.	1895. Nov. 23.	1894 Nov. 24.
	$	$	$	$
Capital.....	60,772,700	.....	61,122,700	61,622,700
Surplus	73,748,700	.....	72,889,000	71,259,600
Loans & disc'nts.	454,962,000	Inc. 9,553,400	492,711,600	495,003,400
Circulation	20,331,900	Dec. 167,200	13,956,300	11,154,400
Net deposits.....	476,295,300	Inc. 21937800	525,170,600	592,371,200
Specie.....	76,175,400	Inc. 4,206,500	66,284,600	96,059,500
Legal tenders....	72,204,000	Inc. 7,079,600	84,603,000	118,060,900
Reserve held.....	148,379,400	Inc. 11286100	150,887,600	214,120,400
Legal reserve....	119,073,825	Inc. 5,484,450	131,292,650	148,092,800
Surplus reserve	29,305,575	Inc. 5,801,650	19,594,950	66,027,600

Foreign Exchange.—The market for foreign exchange has been only fairly active but generally firm, and rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83¼@4 83⅛; demand, 4 86⅛@4 86¾; cables, 4 87@4 87¼.

Posted rates of leading bankers follow:

November 27.	Sixty Days.	Demand
Prime bankers' sterling bills on London..	4 83½@4 84½	4 87 @4 87½
Prime commercial.....	4 82¾@4 83	.....
Documentary commercial.....	4 81⅞@4 82⅞	.....
Paris bankers' (francs).....	5 20 9/16@5 20⅝	5 18¾@5 18 1/16
Amsterdam (guilders) bankers.....	39 15/16@40	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94 11/16@94¾	95 7/16@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling ⅛ premium; New Orleans, bank, par; commercial $1 75@$1 50 discount; Chicago, 60c. per $1,000 premium; St. Louis, 60c. per $1,000 premium.

United States Bonds.—The market for Government bonds has been strong and prices have advanced. Sales at the Board include $145,500 4s, coup., 1925, at 119⅛ to 120⅛; $86,000 4s, coup., 1907, at 109¾ to 110¾; $78,500 4s, reg., 1907, at 110 to 110⅛, and $87,000 5s, coup., at 113 to 113⅜. The following are closing quotations:

	Interest Periods	Nov. 21.	Nov 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.
2s, ... reg.	Q.-Mch.	* 95	* 95	* 95	* 95	HOLIDAY	* 95
4s, 1907 .....reg.	Q.-Jan.	*109¾	110⅛	110¼	110		110⅛
4s, 1907.....coup.	Q.-Jan.	110	110	110¼	110¼		110⅛
4s, 1925.....reg.	Q.-Feb.	*119½	*119½	*119¾	*119¾		*119⅞
4s, 1925.....coup.	Q.-Feb.	*119½	119⅝	119¾	119⅞		120⅛
5s, 1904.....reg.	Q.-Feb.	*112¾	*112¾	*113	113		*113
5s, 1904.....coup.	Q.-Feb.	113⅜	113	*113	113½		113⅜
6s, cur'cy,'97..reg.	J. & J.	*102	*102	*102	*102		*102¾
6s, cur'cy,'98...reg.	J. & J.	*104¾	*104¾	*104¾	*104¾		*105
6s, cur'cy,'99...reg.	J. & J.	*106¼	*106¼	*106½	*106½		*106½
4s, (Cher.)1896.reg.	March.	*102	*102	*102	*102		*102
4s, (Cher.)1897.reg.	March.	*102	*102	*102	*102		*102
4s, (Cher.)1898.reg.	March.	*102	*102	*102	*102		*102
4s, (Cher.)1899.reg.	March.	*102	*102	*102	*102		*102

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table show the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Nov. 21	1,578,555	2,298,873	120,944,282	884,991	46,946,598
" 23	3,225,116	2,837,867	120,588,170	1,246,624	47,328,326
" 24	2,745,572	3,352,047	120,697,407	1,032,960	46,826,278
" 25	3,124,566	3,210,402	120,846,413	1,177,396	46,447,000
" 26	.....	.....	HOLIDAY.	.....	.....
" 27	2,752,887	3,392,687	121,064,715	1,232,128	45,534,166
Total	13,426,696	15,091,876	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....$4 86 @$4 89	Fine silver bars...	— 65¼@	— 66¼
Napoleons ..... 3 84 @ 3 88	Five francs.....	— 93 @	— 95½
X X Reichmarks. 4 76 @ 4 80	Mexican dollars..	— 50⅝@	— 51⅝
25 Pesetas..... 4 77 @ 4 81	Do uncom'cial..	— — @	— —
Span. Doubloons.15 55 @15 75	Peruvian sols.....	— 45¼@	— 47
Mex. Doubloons.15 50 @15 75	English silver....	4 80 @	4 86
Fine gold bars... par @¼ prem.	U. S. trade dollars	— 65@	—75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,500 Louisiana con. 4s, at 96, and $2,000 Virginia fund. debt 2-3s of 1991 at 61⅜.

The market for railway bonds has been irregular under a fair volume of business, which was confined largely to a few issues, including Atchison, Ches. & Ohio, Oregon Improvement, No. Pacific and Reading bonds. Ohio Southern 1sts and Oregon Improvement con. 5s have been conspicuously active, and under the movement have advanced 2 and 3⅛ per cent respectively, which is no doubt due in both cases to the efforts now being made towards reorganization. The Readings have been steady, while Southern Railway, Wisconsin Central, Mo. Kan. & Texas, No. Pacific con. 5s and the Atchison issues have declined an average of about 2 per cent.

Railroad and Miscellaneous Stocks.—In the absence of outside interest the stock market has this week been chiefly under the control of Board-room traders and fluctuations have therefore little significance. In the railroad list changes are generally to a lower level, stimulated by a decline of 1⅞ points in St. Paul and which has been especially heavy because of unfavorable traffic reports. In most other cases the declines are fractional. Manhattan Elevated was down nearly 2 points on Tuesday, when it sold at 95½, but has regained a part of the loss. Reading has been weak under liberal sales.

As is usual under similar circumstances, the miscellaneous list has been most conspicuous. U. S. Leather preferred has declined over 6 points on the declaration of a 1 per cent dividend, which was disappointing. American Spirits has been a strong feature and closes with a net advance of 1¼ per cent. American Sugar has fluctuated over a range of 2 points and closes 1 per cent higher than last week. American Tobacco has been largely neglected and is fractionally lower. Pacific Mail and Chicago Gas have each lost about a point. Other stocks in this list have generally ruled steady.

The market has been irregular to-day, with sharp declines in Consolidated Gas, Laclede Gas and Long Island stocks. Omaha attracted attention by a sharp rise of over 2 per cent.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 27, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 21.	Monday, Nov 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
14⅜ 15⅛	14¼ 15⅛	14⅜ 14⅞	14⅜ 14⅜		14⅛ 14⅜	At. Top. & S. Fe, all instal. paid	7,609	8¼ Aug. 7	18 Nov. 4
24¼ 24⅜	23⅝ 24¼	23½ 24	23 23⅜		22⅝ 23	Do pref.	15,812	14⅛ Aug. 7	28⅛ Feb 24
⅝ 1	⅝ ⅞	⅝ ⅞	½ ⅝		½ ⅞	Atlantic & Pacific	300	⅛ June 10	1 Nov. 20
17½ 17½	*17 18½	18 18	*17 18		17¼ 17½	Baltimore & Ohio	626	10½ Sept. 2	44 Jan. 27
21⅛ 21⅝	21⅜ 21⅝	21¼ 22	§22¼ 22¼		21 21	Brooklyn Rapid Transit	739	18 Aug. 10	25⅜ Apr. 23
*57 58½	*57 58½	*57 58½	57 57		*56½ 58½	Canadian Pacific	.....	52 Jan. 4	62⅜ May 27
*49 50	§48⅞ 48⅞	*49 50	*49 50		48⅝ 49⅛	Canada Southern	522	40⅜ Aug. 7	51⅜ Feb. 10
106⅞ 106⅞	§106⅜ 106⅜	106⅜ 106⅜	106 106		105½ 105½	Central of New Jersey	522	87½ Aug. 10	110 Nov. 4
*16 17	*16 17	*16 16⅜	*15⅜ 16⅜		16⅛ 16⅜	Central Pacific	100	13⅛ Aug. 22	16⅛ Nov. 27
16⅞ 16⅞	16⅝ 16⅞	16⅜ 16⅜	*16½ 16⅞		16⅜ 16⅝	Chesapeake & Ohio	2,270	11 Aug. 8	18½ Nov. 10
*160	*160	*160	*160		*160	Chicago & Alton	.....	§146 Aug. 11	164 Nov. 9
78¼ 79½	78¼ 79⅛	79 79⅝	78¾ 79½		78⅜ 79⅛	Chicago Burlington & Quincy	84,026	53 Aug. 7	83¾ Nov. 10
*40 50	*40 50	*40 50	*40 50		*40 50	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
*95 100	*95 100	*95 100	$100 100		*95 101	Do pref.	2	90 Aug. 11	100½ Mar. 5
75¾ 76⅝	75 76¼	75⅜ 76⅛	74⅜ 75½		74¼ 74⅝	Chicago Milwaukee & St. Paul	86,159	59⅞ Aug. 10	80 Nov. 4
*129¾ 130	§129¾ 129½	§129⅜ 129⅜	129⅜ 129¾		129⅝ 129⅝	Do pref.	524	117½ Aug. 7	130¼ Mar. 2
104½ 104⅜	104 105	104⅜ 105	103⅜ 104⅜		104¼ 104½	Chicago & Northwestern	4,660	85⅛ Aug. 10	106¾ Apr. 23
....	*148 148	150 150	§151 151		....	Do pref.	141	140¾ Aug. 28	150 June 30
69¼ 70⅝	69¼ 70⅜	70 70½	69⅝ 70		69 69⅜	Chicago Rock Island & Pacific	23,557	49¼ Aug. 7	74⅞ Feb. 24
*42 43½	*42¼ 43½	42⅞ 44	44 44		44 46½	Chicago St. Paul Minn. & Om.	6,313	30½ Aug. 8	46½ Nov. 27
*125 127½	*125 127	*125 127	*125 126		126 126	Do pref.	125	117 Jan. 7	126 Nov. 27
30 31¼	§30⅜ 30⅜	§30⅝ 30⅝	*30 32		30¼ 30½	Cleve. Cincin. Chic. & St. L.	922	19½ Aug. 8	39½ Feb. 10
....	....	....	....		....	Do pref.	.....	73 Aug. 7	90½ Feb. 20
18¾ 18⅞	17½ 18⅜	18¼ 18⅜	18 18⅛		*17½ 18½	Columbus Hocking Val. & Tol	3,207	12½ Aug. 10	20½ Nov. 10
*54 60	*54 60	*54 60	54 54		*50 60	Do pref.	100	50 June 22	60 July 22
127⅜ 127⅜	127⅜ 127⅜	§127½ 124½	*126¼ 127¼		126¼ 126¼	Delaware & Hudson	762	114⅛ Aug. 10	129⅝ Feb. 11
*157 160	§157⅜ 157⅜	*158 159½	*158 160		*157½ 160	Delaware Lackawanna & West	50	138 Aug. 10	166 June 5
....	*12 13	*12¼ 13	*12⅛ 12⅜		*11½ 12½	Denver & Rio Grande	.....	10 Aug. 25	14 Feb 4
*44 45	*43⅜ 44½	*44⅛ 45	43⅜ 43⅜		*42½ 43¼	Do pref.	.....	37 Aug. 7	51 Feb 24
*16 16½	§15⅜ 16⅛	16⅛ 16⅛	§16⅛ 16⅛		*15¼ 16	Erie	535	10¼ Aug. 7	17¾ Nov. 9
37⅛ 37⅝	36⅛ 36⅜	36¼ 36¼	36 36		35½ 35½	Do 1st pref.	1,606	27 July 29	41¾ Mar. 17
*21 23	*21 23	*20 23	*20 23		*20 23	Do 2d pref.	.....	13 Aug. 6	25 Mar. 16
*30 33	*30 32	*30 32	*30 32		*30 32	Evansville & Terre Haute	.....	24 Aug. 15	34½ Feb. 24
120 120	120 120	120½ 122	122 122		*121 124	Great Northern, pref.	900	108¼ Mar. 13	122 Nov. 24
*94½ 96	*94½ 96	95 95	*93 95		*93 95	Illinois Central	100	84½ Aug. 11	98 Jan. 31
*8⅜ 9	8½ 8½	*8 8¾	*8 8¾		8⅜ 8⅜	Iowa Central	200	5½ Aug. 13	10¼ Feb. 7
29½ 29¼	29½ 29⅝	*29 31	*28 30		*28 30	Do pref.	200	19 Aug. 7	38 Apr. 23
*19 20	18½ 18½	*18½ 20	*18½ 19½		*18½ 20	Lake Erie & Western	100	12⅜ Aug. 10	22½ Feb. 5
§72 72	§73 73	*71 73	*71 73		§72 72	Do pref.	75	55½ Aug. 8	75 Feb. 7
*150 153	151 151	152½ 152½	§151 151		§152½ 152½	Lake Shore & Mich. Southern	383	134¾ Jan. 7	154¾ June 17
§60½ 60½	 60	 60	 60		54½ 54½	Long Island	110	54½ Nov. 27	84 Jan. 7
49⅝ 50⅜	49½ 50⅜	50½ 51	49½ 50⅜		49⅜ 50⅛	Louisville & Nashville	29,946	37½ Aug. 26	55⅝ Feb. 24
*1 1¼	1 1	⅝ ⅞	¼ ¼		¼ ½	Louisv. New Albany & Chic.	2,986	¼ Nov. 25	10½ Feb. 18
*2⅜ 3¼	2⅜ 2⅜	2 2½	1 1½		1 1½	Do pref.	2,344	1 Nov. 25	24⅜ Feb. 13
96⅞ 97⅜	95⅞ 97⅜	95½ 97	95½ 97		95⅞ 97⅜	Manhattan Elevated, consol.	31,093	73¼ Aug. 13	113½ Feb. 11
109 109	109 109	109 109	109½ 110		109½ 109½	Metropolitan Traction	1,274	79¼ Aug. 10	114 Nov. 18
....	§93 94	....	§90½ 90½		....	Michigan Central	27	89 Aug. 28	97⅞ Feb. 11
20 20	19 20½	20 20	*20 20½		*19½ 20½	Minneapolis & St. Louis	716	12 Aug. 21	21¾ Feb. 21
*75 78	*75 77½	*75 77	*75 78		*75½ 78	Do 1st pref.	.....	54 Aug. 8	83 Feb. 21
*45 48	*46 49	48 48	48 48		*47½ 49	Do 2d pref.	400	30 Aug. 10	53½ Apr. 22
13½ 13⅝	13⅜ 13⅝	13⅜ 13⅞	13⅜ 13⅞		13⅜ 13¾	Missouri Kansas & Texas	1,550	9¼ Aug. 6	14⅜ Nov. 10
29 29¼	28⅞ 29⅛	28⅞ 29¼	28⅝ 28⅞		28⅜ 29	Do pref.	3,335	16 July 20	31⅛ Feb. 25
22½ 23¼	22¼ 22¾	22⅝ 23¼	22⅜ 22⅝		22½ 22⅞	Missouri Pacific	6,665	15 Aug. 7	29⅜ Apr. 24
*22 23½	22½ 22½	*22 23	22½ 22½		22½ 22½	Mobile & Ohio	100	14 Aug. 10	25 Jan. 11
....	....	....	....		....	Nashv. Chattanooga & St. Louis	.....	§70 Oct. 2	§70 Oct. 2
*..... 45½	*..... 45	*..... 44	*..... 45		*..... 45¼	New England	.....	§20 Aug. 14	51¼ Jan. 28
*96 96	94⅞ 95⅜	95 95	§95 95		*94⅜ 95	New York Central & Hudson	1,633	88 Aug. 6	99⅛ Feb. 10
*12½ 14	*12½ 13½	12½ 12½	*12¼ 12½		*12 12¾	New York Chicago & St. Louis	265	8 Aug. 11	15 Jan. 22
*70 80	*70 80	*70 80	*70 80		*70 80	Do 1st pref.	.....	67½ July 28	80 Jan. 22
*27 30	*27 30	*28 30	*27 30		*27 30	Do 2d pref.	.....	20 Aug. 10	35⅝ Apr. 13
§181 181	*180 184	*181 183	§180 180		§180½ 180½	New York New Haven & Hart.	78	160 July 23	186 Feb. 10
15⅝ 15⅝	15½ 15⅝	15⅞ 15⅞	15⅝ 15⅝		15⅜ 15⅝	New York Ontario & Western.	3,350	11⅜ Aug. 10	16⅝ Nov. 10
10⅜ 10⅜	10½ 10½	*10½ 10⅞	*10¼ 10⅜		10¼ 10½	New York Susq. & West., new.	720	6 Aug. 11	11⅞ Jan 31
27⅜ 27⅜	28¼ 28¼	28½ 28½	*28 28½		26⅞ 27¼	Do pref.	1,240	12 Aug. 8	31¼ Feb. 6
*12 12⅜	12 12	*11½ 12½	*11¼ 12		*11¼ 12	Norf. & Western, all instal. pd.	100	†3 Apr. 29	12⅜ Nov. 10
*18 19	18 18	*17⅜ 18½	*17 18		*16¾ 17⅜	Do pref., tr. ctfs. all ins. pd.	410	†4⅛ May 8	19⅜ Nov. 10
15⅜ 15⅝	15 15⅛	*14⅜ 15⅛	§15 15		*14 15	Nor. Pac., all instalm't paid.	1,020	†¼ May 23	16⅞ Nov. 9
23⅝ 23⅝	24⅞ 25⅛	25½ 25½	25⅛ 25¼		24⅜ 24⅜	Do pref., all instal. paid.	3,139	†10 Apr. 16	28⅜ Nov. 11
34 34¼	33⅝ 34⅜	34½ 34⅝	§34½ 34⅛		34 34¼	Do new pref., when iss'd	3,475	33⅜ Nov. 23	36 Nov. 14
....	*20 25	*20 25	*20 25		....	Or. Ry & Nav. Co. rec. asst. pd.	20	†10 Feb. 18	24 Nov. 2
§19 19	*15 17	*15 17	§15 15		*15 17	Or. S. L. & U. Nor. rec., all ins. pd	4	†3⅛ Apr. 14	18⅜ Nov. 10
*15 17	*15 17	*15 17	*15 17		*15 17	Phila. & Reading all inst. pd.	91,744	†2⅜ Jan. 7	31⅜ Nov. 10
30¼ 31¼	30¼ 30¼	30¼ 30⅜	29½ 30⅛		28¼ 29⅜	Pittsburg Cinn. Chic. & St. L.	350	11 Aug. 7	18¼ Feb. 7
*14⅜ 15½	*14⅜ 16	§15¼ 15¼	*14 16		14½ 14½	Do pref.	.....	40⅛ Aug. 12	59 Feb. 27
*50 55	*49 55	*49 55	*49 55		*49 54	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
....	....	....	....		....	Rome Watertown & Ogdensb.	.....	108 Sept. 15	118 Jan. 3
*114	*113	*113	*113¼		*113 113½	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
*58 62	*58 62	*58 62	*58 62		*58 62	St. Louis South western	.....	2⅞ Aug. 10	5⅝ Feb. 7
*4⅜ 5	*4½ 5	*4½ 5	*4⅜ 5		*4⅜ 5	Do pref.	210	6½ Aug. 7	13 Feb. 26
§10 10	*10¼ 11	*10½ 11	10⅜ 10⅜		*10½ 11½	St. Paul & Duluth	.....	15 Sept. 16	27½ Feb. 24
*21 25	*20 25	*20 24	*20 24		*20 24	Do pref.	.....	§75 Oct. 14	91 Feb. 10
*80 87	*80 87	§86 87	*80 87		*80 87	St. Paul Minn. & Manitoba	.....	105 Aug. 11	115 Jan. 14
*111 114	*111 114	*111 114	*111 115		*112 115	Southern Pacific Co.	1,350	14 Nov. 6	22¼ Jan. 14
15⅜ 15⅝	15½ 15⅝	15⅝ 15⅝	15⅝ 15⅝		15⅜ 15⅝	Southern, voting trust. certif.	4,280	6½ Aug. 7	11¾ Nov. 10
10¾ 10¾	10⅝ 10⅝	10½ 10⅝	10½ 10⅝		10½ 10⅝	Do pref., voting trust. cert.	7,912	15½ Aug. 8	33¼ Feb. 25
29⅛ 29⅛	28⅞ 29¼	29⅞ 30	29⅜ 29⅝		28¼ 28⅞	Texas & Pacific	2,765	5 Aug. 7	12 Nov. 10
10 10¼	10 10	10¼ 10¼	10 10		9⅜ 9⅝	Toledo & Ohio Central	.....	32 June 8	35 May 6
*20 35	*20 35	*20 35	*20 35		*20 35	Do pref.	.....	75 Apr. 6	75 Apr. 6
*50 75	*50 75	*50 77	*50 75		*50 75	Union Pacific trust receipts	8,955	3½ Jan. 7	12⅛ Nov. 4
9⅝ 10⅜	9⅞ 10	10¼ 10⅜	10⅛ 10⅜		9¾ 10	Union Pacific Denver & Gulf	100	1⅜ Aug. 29	5½ Feb. 13
*2½ 3	*2½ 3	2½ 2½	*2½ 3		*2½ 3	Wabash	935	4⅛ Aug. 7	8 Nov. 9
7 7	6⅞ 7	7 7	7 7		§7¼ 7¼	Do pref.	2,770	11 Aug. 7	19¾ Feb. 24
16⅝ 17⅛	16½ 16⅞	16⅝ 17	16½ 16⅝		16⅛ 16⅝	Wheeling & Lake Erie	11,149	5¼ Aug. 27	13¼ Feb. 14
8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	8⅛ 8⅜		8¼ 8⅜	Do pref.	200	20⅝ Aug. 8	40¾ Feb. 13
33⅜ 33⅝	*32 34	*32 34	*32 34		32½ 32½	Wisc. Cen. Co., voting tr. ctfs.	.....	1⅜ Aug. 21	4⅜ Feb. 24
....	*1⅜ 3	*1⅜ 3	*1⅜ 3		*1⅜ 3	**Miscellaneous Stocks.**			
*15 15½	*14⅜ 15½	14⅜ 14⅜	*14½ 15½		*14½ 15¼	American Cotton Oil Co.	145	8 July 20	19 Jan. 27
55 55	§55½ 55½	55⅜ 55½	*55 57		*54 55½	Do pref.	200	37 Aug. 10	69 Feb. 11
12⅝ 13	12⅞ 13½	13⅛ 13⅝	13 14		13⅞ 14¼	American Spirits Mfg. Co.	27,729	4½ Aug. 7	14⅞ Nov. 19
29⅜ 29⅝	29⅜ 30	30 30⅜	31½ 33¼		32¼ 33	Do pref.	7,657	15⅛ Oct. 20	33¼ Nov. 25
116¼ 117¼	116⅞ 117⅞	117 118⅜	116⅝ 117⅝		116⅞ 117⅜	American Sugar Refining Co.	83,699	95 Aug. 10	126⅜ Apr. 21
102 102	§102 102½	§102⅞ 102⅞	§102 102⅝		103 103	Do pref.	433	92¼ Aug. 8	105½ June 12
76¼ 76¾	76¼ 76¼	76⅛ 76⅝	75⅞ 76¼		§76⅜ 76⅝	American Tobacco Co.	2,145	51 Aug. 10	95 Apr. 2
*100⅝ 101	*100⅝ 101	101 101	*100½		101½ 101½	Do pref.	335	95 Aug. 4	105 Nov. 6
75⅝ 76⅞	75⅝ 76⅜	75¼ 76⅜	x73⅛ 75½		73⅛ 73⅝	Chicago Gas Co., certs. of dep.	32,981	44⅝ Aug. 8	78¾ Nov. 7
165 167	166 166½	166½ 168	164½ 168½		161¾ 163¼	Consolidated Gas Company	7,759	133 Aug. 10	168 Nov. 24
32⅝ 33	33 33¼	33½ 33¾	32⅞ 33		32½ 33¼	General Electric Co.	4,200	20 July 16	39½ Mar. 13
*25⅛ 27	25⅝ 26⅛	25¼ 26¼	*25 26		25 25¼	National Lead Co.	1,335	16 Aug. 10	28⅝ Apr. 21
§91⅝ 91⅝	90⅝ 90⅝	*90½ 91	x89¼ 89¼		§87⅜ 87⅜	Do pref.	397	75 Aug. 27	92¾ Nov. 19
5⅛ 5⅛	5 5	5⅛ 5⅜	5⅛ 5⅛		5⅛ 5¼	North American Co.	1,580	3⅛ Aug. 7	6½ Feb. 24
26⅜ 27⅜	x26 26⅜	26 26½	26 26⅜		§26⅜ 26⅜	Pacific Mail	4,020	15¼ Aug. 7	31 Feb. 10
*116	*116	*120	*110		*108	Pipe Line Certificates	.....	.....	.....
*157 159	157 157	§158½ 158½	§158 158		156¼ 156¼	Pullman Palace Car Company	257	138 Aug. 7	164 Feb. 11
65⅜ 65⅝	65⅛ 65⅝	*65¼ 65¾	65⅛ 65⅝		65¼ 65¼	Silver Bullion Certificates	32,000	62½ Nov. 4	70 Feb. 24
28⅞ 29	28⅝ 29⅛	28⅜ 29⅛	28⅜ 29		28½ 29	Tennessee Coal Iron & RR.	9,580	13 July 20	34⅜ Feb. 10
6 6⅛	6 6¼	6 6¼	6 6¼		6⅛ 6⅛	U. S. Cord. Co., tr. rec. all ins. pd.	2,576	3¼ Aug. 7	7⅜ Nov. 13
11⅝ 12	§11⅜ 11⅝	§12½ 12½	12¼ 12¼		*12 12⅜	Pref., tr. rec. all ins. pd.	850	6½ Aug. 8	14⅜ Nov. 13
10⅝ 10⅝	10¼ 10⅝	9⅝ 10	9 9½		8¾ 8¾	United States Leather Co.	4,980	5½ July 16	11⅞ Feb. 8
66⅜ 67	65 66½	62½ 66⅛	59⅝ 63		59¼ 60⅜	Do pref.	55,029	41½ Aug. 10	69⅛ Feb. 14
25 25½	25⅛ 25⅜	25¼ 25⅜	25 25		25 25⅛	United States Rubber Co.	4,952	14½ Aug. 8	29 Jan. 13
80½ 81	*80½ 82	81 81¼	*80 81½		*80 81½	Do pref.	530	65 Oct. 12	89 Jan. 15
86⅝ 87⅜	86⅜ 87⅛	86⅜ 87	86⅜ 87		86⅜ 87⅛	Western Union Telegraph	9,686	72⅜ Aug. 10	90¼ Nov. 11

HOLIDAY.

* These are bid and asked; no sale made. — Less than 100 shares. † Before payment of any instalment. ‡ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Nov. 27. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	175	.....	170 July	183⅛ May
Ann Arbor	8	10½	6½ Aug.	11¼ Feb.
Preferred	23	25	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new	5	10	7 Feb.	7 Feb.
Belleville & South. Ill. pref	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref	102	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg	16	22	10 Jan.	25 May
Preferred	.....	65	51 May	62½ May
Burl. Cedar Rapids & Nor	68	.....	70 Mar.	70 Mar.
Chicago Great Western	15½	5⅝	4 Oct.	10⅜ June
Clev. Lorain & Wheel. pref	.....	.....	36 Aug.	54½ May
Cleveland & Pittsburg	160	.....	155 Jan.	162 May
Des Moines & Fort Dodge	8½	9½	5 Aug.	9½ June
Preferred	45	.....	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶	4½	5⅜	3⅜ July	6 Jan.
Preferred ¶	.....	11½	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref	43	50	44½ Nov.	50 Feb.
Flint & Pere Marquette	12½	13½	13 Feb.	16 Feb.
Preferred	30	40	30 Nov.	43 Feb
Illinois Central leased lines	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa	.....	.....	25 Jan.	25 Jan.
Kanawha & Michigan	5	8	6½ May	8 Jan.
Keokuk & Des Moines	3	4	2 Jan.	3¼ Mar.
Preferred	14	17	12 July	18 Feb.
Mexican Central	8	9	6¾ Aug.	12 Feb.
Mexican National tr. ctfs	1	2	¾ May	2⅛ Feb.
Morris & Essex	162½	167	150 Aug.	166¾ Feb.
New Jersey & N. Y	.....	.....	.....	.....
N. Y. Lack. & Western	117	.....	100¼ Aug.	120 Jan.
Norfolk & Southern	65½	67	63½ Sept.	70 May
Ohio Southern	.....	5	.....	.....
Peoria Decatur & Evansville	2	3	1¼ June	3⅞ Feb.
Peoria & Eastern	6	9	3 Jan.	7½ Nov.
Pitts. Ft. W. & Chic. guar	160	.....	150 Aug.	162¼ May
Pitts. & West. pref	.....	.....	17 Jan.	20⅜ Jan.
Rensselaer & Saratoga	180	182	181 Oct.	182 Feb.
Rio Grande Western pref	.....	.....	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶	.....	.....	5 Feb.	5½ Apr.
Preferred ¶	.....	.....	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Nov. 27. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express	148	152	135 Aug.	154 Nov.
American Bank Note Co ¶	.....	.....	.....	.....
American Express	111	112	105 Aug.	116 May
Amer. Telegraph & Cable	‡91	.....	78 Aug.	97 May
Bay State Gas ¶	‡10¼	10½	7 Oct.	33 May
Brooklyn Union Gas	91	.....	75½ Aug	96 Nov
Brunswick Company	1⅛	1½	½ Feb.	1⅜ Nov.
Chic. Junc. Ry. & Stock Yards	.....	.....	86 Aug.	101 Nov
Colorado Coal & Iron Devel	1	2	¼ July	4⅛ Jan.
Colorado Fuel & Iron	25	26½	14⅝ Aug.	34¼ Feb.
Preferred	‡80	.....	20 May	98 Feb.
Col. & Hock. Coal tr. rcts. 3d pd	.....	.....	⅜ July	5½ Nov.
Commercial Cable	150	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland	34	.....	30 Mar.	32½ May
Edison Elec. Ill. of N. Y.	99	101	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn	.....	.....	96 Sept.	100¼ Nov
Erie Telegraph & Telephone	.....	.....	58 Oct.	65¼ Nov.
Illinois Steel	‡50	.....	33 Aug.	75 Apr.
Interior Conduit & Ins	.....	.....	35 Feb.	35 Feb.
Laclede Gas	‡24	27½	17 July	30 Apr
Preferred	‡75	75½	75 Nov.	86¼ Apr.
Maryland Coal, pref	40	60	.....	.....
Michigan-Peninsular Car Co	‡15	.....	15 Nov.	15 Nov.
Preferred	.....	.....	58 Nov.	60 Feb.
Minnesota Iron	60½	63	40 Aug.	72 Feb.
National Linseed Oil Co	‡16½	.....	13 Aug.	21¼ June
National Starch Mfg. Co	6	7	4¾ Jan.	7⅜ Nov.
New Central Coal	6½	8½	5 Aug.	8⅞ Feb.
Ontario Silver Mining	‡10	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rcts	1	2	¼ June	4¼ Jan.
Pennsylvania Coal	300	.....	320 Apr.	340 June
Quicksilver Mining	2	2¼	1⅜ Apr.	2½ Nov.
Preferred	10	12	14 June	14 June
Standard Rope & Twine Co	‡12⅛	12½	12⅛ Nov.	12½ Nov.
Tennessee Coal & Iron, pref	.....	.....	.....	.....
Texas Pacific Land Trust	.....	.....	5 Jan.	8⅞ Nov.
U. S. Cordage, guar., tr. certfs	23¾	25	12 Aug.	28 Nov.
U. S. Express	‡45	.....	35 Aug.	48 Apr.
Wells, Fargo Express	98	100	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER* 27.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	101½	.....
Class B, 5s 1906	101	.....
Class C, 4s 1906	96	.....
Currency funding 4s 1920	94	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons. 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	96	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	97½	.....
6s 1919	119	.....
South Carolina—4½s, 20-40 1933	100	110
6s, non-fund 1888	.....	1½
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	80	.....
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	61	61½
6s, deferred t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending Nov. 21, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,853,6	$11,860,0	$2,160,0	$1,600,0	$11,940,0
Manhattan Co	2,050,0	2,083,4	18,298,0	2,508,0	1,131,0	13,937,0
Merchants'	2,000,0	998,7	9,101,6	2,432,1	811,6	10,595,7
Mechanics'	2,000,0	2,167,2	8,184,0	1,077,0	1,128,0	6,866,0
America	1,500,0	2,404,6	14,233,8	2,669,3	1,256,7	15,471,9
Phenix	1,000,0	347,6	3,805,0	150,0	915,0	3,601,0
City	1,000,0	3,557,8	21,000,5	9,880,4	3,347,2	29,397,1
Tradesmen's	750,0	80,7	2,097,8	181,4	241,3	1,583,9
Chemical	300,0	7,434,9	22,680,0	3,424,5	3,146,9	21,598,5
Merchants' Exch'ge	600,0	175,1	3,711,8	646,8	706,1	4,321,1
Gallatin National	1,000,0	1,624,8	6,199,5	522,7	1,008,9	4,846,7
Butchers & Drovers'	300,0	209,8	1,359,9	175,2	168,7	1,196,7
Mechanics' & Trad's	400,0	313,0	2,070,0	190,0	355,0	2,140,0
Greenwich	200,0	176,4	930,5	100,5	138,6	836,4
Leather Manufac'rs	600,0	492,4	2,621,0	208,8	319,8	1,982,6
Seventh National	300,0	97,3	1,468,4	285,1	309,2	1,796,5
State of New York	1,200,0	525,2	3,242,0	109,6	457,6	2,418,6
American Exchange	5,000,0	2,527,6	22,958,0	1,211,0	4,046,0	17,289,0
Commerce	5,000,0	3,589,7	21,297,0	1,476,5	3,371,6	14,998,4
Broadway	1,000,0	1,598,8	5,536,2	875,8	595,3	4,715,1
Mercantile	1,000,0	978,6	7,129,5	555,1	1,579,3	7,015,3
Pacific	422,7	483,8	2,232,8	377,2	572,8	2,865,7
Republic	1,500,0	868,9	10,086,0	2,174,1	895,9	10,487,4
Chatham	450,0	967,3	5,561,2	558,8	1,133,6	5,523,1
People's	200,0	262,3	1,715,7	231,4	444,0	2,307,6
North America	700,0	583,0	5,692,9	852,8	731,7	5,886,7
Hanover	1,000,0	2,053,7	13,994,4	4,519,1	1,372,0	17,145,9
Irving	500,0	346,1	2,791,0	187,9	523,7	2,845,0
Citizen's	600,0	331,8	2,385,1	482,1	350,0	2,897,2
Nassau	500,0	282,9	2,095,2	186,8	565,9	2,732,0
Market & Fulton	900,0	1,011,5	5,417,5	525,7	1,291,4	5,621,7
Shoe & Leather	1,000,0	100,9	3,306,3	376,5	578,8	3,531,7
Corn Exchange	1,000,0	1,199,5	8,024,5	1,223,3	1,100,0	8,894,2
Continental	1,000,0	230,7	4,465,8	538,0	879,7	5,044,9
Oriental	300,0	397,2	1,824,0	139,0	469,4	1,836,0
Importers & Traders'	1,500,0	5,500,3	19,872,0	2,792,0	4,135,0	21,197,0
Park	2,000,0	3,212,4	20,233,8	5,022,8	7,033,6	28,113,9
East River	250,0	137,7	1,163,5	113,2	225,9	1,163,9
Fourth National	3,200,0	2,040,6	18,244,3	2,692,9	2,420,8	18,559,6
Central National	2,000,0	518,8	8,392,0	1,073,0	1,998,0	9,194,0
Second National	300,0	644,8	4,893,0	849,0	1,173,0	5,932,0
Ninth National	750,0	333,9	3,015,9	295,9	918,1	3,553,2
First National	500,0	7,208,5	21,237,6	3,461,8	1,737,0	19,440,3
Third National	1,000,0	244,3	7,040,5	1,392,6	794,5	7,884,3
N. Y. Nat. Exchange	300,0	68,0	1,845,8	155,1	150,5	1,205,8
Bowery	250,0	588,6	2,894,0	408,0	603,0	3,246,0
New York County	200,0	428,0	2,681,6	531,4	265,7	3,223,7
German American	750,0	275,0	2,626,1	263,7	327,6	2,446,7
Chase National	500,0	1,445,2	14,576,6	4,135,4	1,158,6	17,456,0
Fifth Avenue	100,0	1,136,0	6,744,8	1,098,0	574,0	7,252,0
German Exchange	200,0	805,7	2,565,4	246,0	603,2	3,090,3
Germania	200,0	668,6	3,016,0	502,5	595,7	4,068,5
United States	500,0	534,6	4,753,0	1,014,7	508,9	5,136,7
Lincoln	300,0	617,3	5,618,1	744,8	1,087,4	6,347,8
Garfield	200,0	700,8	3,722,1	826,5	462,5	4,467,4
Fifth National	200,0	308,4	1,861,7	190,8	283,9	1,715,7
Bank of the Metrop.	300,0	808,3	4,273,9	755,9	767,6	5,306,9
West Side	200,0	313,3	2,074,0	175,0	378,0	2,137,0
Seaboard	500,0	279,8	4,846,0	873,0	874,0	5,850,0
Sixth National	200,0	329,9	1,648,0	155,0	196,0	1,310,0
Western National	2,100,0	367,7	11,999,8	432,2	2,772,0	11,883,8
First Nat. Br'klyn	300,0	927,6	5,869,0	674,3	1,086,5	6,349,0
Nat. Union Bank	1,200,0	553,2	8,476,8	1,400,3	594,1	7,798,7
Liberty Nat. Bank	500,0	220,7	2,286,0	204,9	373,2	2,234,6
N. Y. Prod. Exch'ge	1,000,0	341,7	3,433,7	539,1	194,4	2,853,9
Total	60,772,7	73,748,7	454,962,0	76,175,4	72,204,0	476,295,3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 24	134,212,9	450,119,5	60,232,3	66,842,3	448,482,8	20,510,6	585,327,3
" 31	134,212,9	446,250,4	62,778,1	66,296,6	446,445,9	20,495,8	585,852,1
Nov. 7	134,212,9	442,179,7	63,702,6	60,717,2	438,437,6	20,516,3	601,922,5
" 14	134,521,4	445,408,6	71,968,9	65,124,4	454,357,5	20,499,1	718,890,4
" 21	134,521,4	454,962,0	76,175,4	72,204,0	476,295,3	20,331,9	721,445,0
Bos.*							
Nov. 7	69,351,8	161,955,0	9,610,0	5,700,0	141,387,0	10,283,0	112,349,7
" 14	69,351,8	160,964,0	9,472,0	5,963,0	143,569,0	10,112,0	105,405,0
" 21	69,351,8	160,817,0	9,495,0	6,793,0	144,722,0	10,058,0	102,383,5
Phila.*							
Nov. 7	35,263,0	101,636,0	25,474,0		94,295,0	6,880,0	59,586,6
" 14	35,263,0	101,445,0	26,880,0		96,501,0	6,888,0	61,862,6
" 21	35,263,0	101,292,0	29,292,0		98,589,0	6,918,0	66,615,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	75½b.	Int. Cond. & Ins. deb. 6s	.....
Br'klyn Un. Gas, 1st cons. 5s	105⅝b.	Manhat. Beach H. & L. g. 4s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	105 b.	Metropol. Tel. & Tel. 1st 5s	.....
Colorado C & I. 1st cons. 6s, g.	98 b.	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	94 b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	95 b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. } 1st g. 6s	106½b.
Det. Gas con. 1st 5	.....	Co., Chicago } 2d g. 6s	106½b.
Edison Elec. Ill. Co.—1st 5s	110⅛b.	1st cons. g. 6s	98¼b.
Do. of Bklyn., 1st 5s	.....	Standard Rope & T. 1st g. 6s	78 b.
Equit. G.-L., N. Y., cons. g. 5s	.....	Income 5s	27½b.
Equitable G. & F.—1st 6s	98 b.	Sunday Creek Coal 1st g. 6s	.....
Henderson Bridge—1st g. 6s	.....	U. S. Leather—S. f. deb., g., 6s	110¼b
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	.....
Non-conv. deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 6s	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	210	.....	Garfield	400	.....	N. Y. Co'nty	650	.....
Am. Exch	171	174	German Am.	108	.....	N. Y. Nat. Ex	.....	.....
Bowery*	300	315	German Ex.*	.....	250	Ninth	110	.....
Broadway	215	250	Germania	350	.....	19th Ward	100	.....
Butchs' & Dr.	125	140	Greenwich	165	.....	N. America	130	.....
Central	125	140	Hanover	310	.....	Oriental	175	195
Chase	350	.....	Hud. River	155	.....	Pacific	175	.....
Chatham	290	305	Im. & Trad's	530	550	Park	260	270
Chemical	4000	4500	Irving	150	160	People's	.....	265
City	500	.....	Leather Mfs'	173	.....	Phenix	107	110
Citizens'	125	135	Liberty*	130	.....	Prod. Ex.*	114	.....
Columbia	175	.....	Lincoln	700	800	Republic	145	150
Commerce	201	204	Manhattan	205	.....	Seaboard	171	177
Continental	130	145	Market & Ful	215	240	Second	420	.....
Corn Exch	280	300	Mechanics'	190	195	Seventh	100	.....
East River	125	.....	M'chs' & Tr's'	.....	130	Shoe & Le'th	93	100
11th Ward	200	.....	Mercantile	170	187½	Stateof N.Y.	108	115
Fifth Ave	2800	.....	Merchants'	135	140	Third	102½	105
Fifth*	250	275	Merch'ts Ex.	111	.....	Tradesm'n's	92	.....
First	2500	.....	Metropolis	430	.....	Union	195	.....
First N., S. I.	.....	.....	Mt. Morris	100	.....	Union Sq.*	175	200
14th Street	.....	175	Nassau	150	.....	Un'd States	175	.....
Fourth	170	185	N. Ams'dam	190	.....	Western	114	120
Gallatin	300	325	New York	225	250	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.

Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) .100	14⅝ 14⅞	14½ 14⅝	14⅝ 14⅝	14½ 14⅝	HOLIDAY	14⅜ 14⅜	5,745	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....	....	....	....		*½ ¾	.....	⅛ Sept. 14	¾ Nov. 20
Baltimore & Ohio (Balt.) .100	17½ 17¾	*17	17½ 17½	*17½		*17 18	39	11¼ Sept. 2	44½ Jan. 27
Balt. City Passenger " 25	*63	*62½	*62½	*62½		*63 65	.....	60 July 20	70 Jan. 2
Baltimore Traction " 25	*17¾ 18¼	17½ 17¾	*17½ 17⅝	*17⅝ 17⅞		*17¼ 17½	335	14⅝ Aug. 10	19⅜ Apr. 16
Baltimore Trac'n ¶ (Phil.). 25	17¾ 18	17⅝ 17¾	17½ 17½	....		17⅜ 17½	908	14½ Aug. 10	19 Apr. 17
Boston & Albany (Boston) .100	209 209⅛	*209¼ 210	209¼ 209⅜	209¾ 210		209½ 209½	123	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	205 205	205 205	204½ 205	*205		*205 206	39	200 Aug. 10	209 June 1
Boston & Maine. " 100	*166 168	167 167	167 167	*165 166		*165 167	58	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	*10½ 11½	*10½ 11½	10½ 10½	*10½ 11½		*10½ 12	50	10 Mar. 31	13 Nov. 7
Preferred ..... " 100	*57 58	*56 58	*56 58	*56 58		*57 58	.....	52½ July 10	58 Nov. 10
Ches. Ber. & Quin. " 100	78¼ 79½	78½ 79	79 79⅜	79 79⅛		78½ 78⅞	14,878	53¾ Aug. 7	83¼ Nov. 10
Chic. Mil. & St. P. (Phil.) .100	76 76⅛	75⅛ 76⅛	75⅜ 76	74⅜ 75⅛		74¼ 74⅜	10,310	60 Aug. 10	79⅞ June 17
Chic. R. I. & Pac. ¶ " 100	7½ 7⅝	7¾ 7¾	7½ 7½	7½ 7½		7¼ 7½	1,500	4 Aug. 8	12½ Jan. 2
Chic. St. Ry. of Ind. ¶ " 100	....	....	....	....		*18 20	.....	14¾ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) .100	92½ 93	*92½ 93	92¾ 92¾	92½ 92½		92½ 92½	71	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.). 50	32⅝ 32¾	32¾ 32¾	32 32¼	31¾ 32		31 31¼	1,540	27⅞ Aug. 27	38¼ Jan. 30
Metropol'n Trac. ¶ " 100	109 109	109 109	109¼ 109¼	109½ 110¼		109¾ 110	1,398	78½ Aug. 7	112½ Nov. 18
Mexican Cent'l (Boston) .100	*8 8¼	*8 8¼	8 8	*8 8⅜		8 8¼	585	6⅛ Aug. 6	12⅜ Feb. 24
New England..... " 100	....	....	....	....		*40 43	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	....	....	....	....		54 54	1	55 Aug. 12	85 Jan. 28
Northern Central (Bal.). 50	* 67	* 68½	* 66½	....		*66 67	.....	63⅞ Oct. 26	70 Feb. 14
Northern Pacific (Phila.) .100	*15⅛ 15⅛	15⅛ 15⅜	*14⅞ 15⅛	14⅜ 14⅜		*14⅜ 14⅞	360	¼ May 25	‡17 Nov. 13
Preferred " 100	*25⅛ 25½	*25 25¼	*25¼ 25⅝	25 25		*24⅝ 25⅛	200	9⅞ Apr. 17	‡28⅝ Nov. 11
Old Colony. ...(Boston) .100	179 179	179½ 180	179 179	179½ 179½		*179 179½	32	170 Sept. 23	180 Nov. 10
Pennsylvania ...(Phila.). 50	52⅛ 52⅝	52⅜ 52½	52⅜ 52⅝	52⅜ 52⅜		52¼ 52⅜	1,223	49¾ Aug. 27	54¾ Apr. 23
Phil. & Reading. ‡ " 50	15⅜ 15⅝	15⅜ 15⅜	15⅛ 15⅜	14⅜ 15⅛		14⅜ 14⅛	36,182	1¼ Jan. 10	‡16 Nov. 4
Philadelph Trac. " 50	68 68¼	67¼ 67½	66¼ 67¼	66¼ 67¼		66¼ 66⅜	4,090	57⅞ Aug. 10	72½ May 5
Union Pacific...(Boston) .100	10 10	9 13/16 10	10⅛ 10⅛	*10 10⅜		9⅞ 10	703	3 Jan. 23	12¼ Nov. 9
Union Traction...(Phila.). 50	10⅜ 10½	10 10¼	9⅞ 10¼	10 10		9⅞ 10	7,046	9⅜ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	116⅜ 117¼	116¾ 117⅜	117⅛ 118⅛	116⅝ 117½		117 117¾	14,620	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... " ...	*101⅜ 102¼	101¾ 102	102 102	*102½ 103¼		102½ 103	120	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	208½ 209	206½ 208	209 209½	208½ 208¾		209 209½	256	195 July 29	210 Nov. 4
Bost. & Montana. " 25	92 92¾	91¾ 92½	92¾ 93¼	92½ 93		92½ 92½	4,827	65 Jan. 7	96½ Nov. 16
Butte & Boston.. " 25	5⅛ 5⅜	4⅝ 5⅛	5 5⅛	5 5⅛		5⅛ 5¼	7,478	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*320 324	322½ 322½	*320 322½	322 322½		325 325	20	295 Jan. 3	335 Nov. 17
Canton Co ..... (Balt.) .100	....	....	....	....		*60 65	.....	64 June 18	64 June 18
Consolidated Gas " 100	63¼ 63¼	* 63¼	* 63½	63 63		62 62	145	55½ Jan. 20	67 Nov. 10
Elec. Stor. Bat'y ¶ (Phila.). 100	....	29¼ 29¼	29 29	29 29		29 29	640	20 Aug. 10	36½ Apr. 15
Preferred ¶ " 100	32 32	....	....	....		*31 31½	10	22 Aug. 8	38 Apr. 16
Erie Telephone (Boston) .100	*63 64	63 63	*63 64	*63¼ 64		*63 64	5	51⅜ Aug. 10	66½ Nov. 10
General Electric. " 100	*32⅛ 33⅛	33 33⅛	33⅛ 33⅛	*32¾ 33¼		*32⅜ 33	562	21 July 16	39¼ Mar. 13
Preferred ..... " 100	*70 75	*70 75	*70 75	*70 75		*70 75	.....	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	51⅜ 52	*50½ 51⅜	*50½ 52	50 50⅜		51 51	149	32 Aug. 31	75 Apr. 15
Lamson Store Ser. " 50	*20½	*20½ 21	*20½ 21	*20½ 21		20½ 20¾	200	15⅞ Aug. 12	21½ Nov. 4
Leh'h Coal & Nav. (Phila.) 50	*43 43½	*42 43	*42 43	*42 43		42 42¼	138	38 Aug. 3	46¼ Feb. 5
N. E. Telephone (Boston) .100	....	100 100	*100	100 100		100 100	15	87½ Jan. 23	100 Nov. 7
Pa. Heat, L. & Pow. (Phila.).....	13⅝ 13⅝	13¼ 13¼	13⅛ 13¼	13 13		13 13	1,643	9 Jan. 7	16 Nov. 4
Un'd Gas Imp. ¶ " 50	72⅝ 72¾	71 72	72 72	72⅜ 72¾		*72⅜ 72¾	45	58⅛ Aug. 10	81¼ Jan. 2
Welsbach Light ¶ " 5	54 54	....	52½ 53½	52¼ 52¼		52 52	440	34½ July 16	67 Feb. 17
West End Land...(Boston).....	*1⅜ 2	1⅜ 1⅜	*1⅜ 2	*1⅜ 2		1⅜ 1⅜	70	1¼ Aug. 10	2⅜ Feb. 14

‡ Lowest is ex dividend. * Bid and asked prices. no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.

Inactive Stocks.	Bid.	Ask.
Prices of November 27.		
Atlanta & Charlotte (Balt.) .100	90½	94
Boston & Providence (Boston) .100	255	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	2½	3
1st preferred ..... " 50	.....	40
Central Ohio ..... (Balt.) 50	36	40
Chicago & West Mich. (Boston) .100	7	10
Connecticut & Pass.. " 100	143	147
Connecticut River ... " 100	240	250
Consol. Trust of N. J. ¶ (Phila.) .100	.....	25½
Delaware & Bound Br.. " 100	.....	.....
Flint & Pere Marq...(Boston) .100	10	12
Preferred ..... " 100	35	38
Hestonville Passeng. (Phila.). 50	51	52
Preferred ¶ ..... " 50	.....	60
Hunt. & Broad Top... " 50	24	.....
Preferred..... " 50	50	50½
Kan. City Ft. S. & Mem. (Boston) .100	8	10
Preferred ..... " 100	35	50
Little Schuylkill..... (Phila.). 50	48	55
Maine Central ..... (Boston) 100	130	132
Mine Hill & S. Haven. (Phila.) 50	54	55
Nesquehoning Val ... " 50	53½	54
North American Co.. " 100	4¾	5¼
North Pennsylvania.. " 50	.....	.....
Or. Sh. Line & Nast. pf. (Boston) .100	12	16½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	17¾
Rutland ..... (Boston) .100	½	1
Preferred..... " 100	35	50
Southern..... (Balt.) .100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	67	67½
Preferred ..... " 50	88	89½
United Cos. of N. J.. (Phila.) .100	238	.....
West Jersey ..... " 50	.....	.....
West Jersey & Atlan. " 50	.....	.....
Western N. Y. & Penn " 100	2½	3
Wisconsin Central...(Boston) .100	2	3
Preferred..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	119	121
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	⅛	⅜
Atlantic Mining..... " 25	20½	21
Bay State Gas ¶..... " 50	5¼	5½
Boston Land ..... " 10	4	4¼
Centennial Mining... " 10	2	2⅛
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	11	11½
Frenchman's Bay L'd. " 5	⅛	⅜
Kearsarge Mining..... " 25	15½	16
Osceola Mining..... " 25	29½	30
Pullman Palace Car. " 100	157	158
Pennsylvania Steel.. (Phila.). 100	.....	39
Preferred ¶ ..... " 100	.....	70
Quincy Mining..... (Boston). 25	118	120
Tamarack Mining..... " 25	94	95
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	27	29
Pref., cumulative.. 50	50	51
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	178	78½
Adjustment g. 4s, 1995.....	41½	41¾
Boston United Gas 1st 5s.....	83	85

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	72	74
Burl. & Mo. River Exempt 6s, J&J	115	116
Non-exempt 6s.....1918, J&J	103	107
Plain 4s.....1910, J&J	98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	101½	102½
2d mort. 6s .....1918, J&D	97	100
Debenture 6s.....1896, J&D	99¾	101
Chic. Burl. & Quincy 4s 1922, F&A	90	92
Iowa Division 4s.....1919, A&O	93	97
Chic. & W. Mich. gen. 5s, 1921, J&D	40	50
Consol. of Vermont, 5s. 1913, J&J	55	60
Current River, 1st, 5s..1927, A&O	55	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	55	60
Eastern 1st mort 6 g. 1906, M&S..	118	119
Pres. Elk. & M. V., 1st, 6s. 1933, end.	124	126
Unstamped, 1st, 6s, 1933.....	121	124
K. C. C. & Spring., 1st, 5g., 1925, A&O	50	70
K. C. F. S. & M. con. 6s, 1928, M&N	80	90
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	60	65
K. C. St. Jo. & C. B., 7s..1907, J&J	115	120
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	80
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	101
2m., 5—6 g.....1936, A&O	80	85
Mar. H. & Ont., 6s.....1925, A&O	107	108
Mexican Central, 4 g....1911, J&J	67	67½
1st consol. incomes, 2 g, non-cum.	15½	17
2d consol. incomes, 3s, non-cum.	7½	8½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	117	117½
1st mort. 6s.....1905, J&J	110	110½
Ogden. & L. C., Con. 6s...1920, A&O	85	90
Inc. 6s..... 1920	.....	20
Rutland, 1st, 6s.....1902, M&N	102	103
2d, 5s.....1898, F&A	90	92
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	102½	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108	.....
Choc. Okla. & Gulf, prior lien 6s..	108	108¼
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	79½
Columb. St. Ry., 1st, con. 5s..1932	95	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	85½	85¾
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	105	.....
Elec. & People's Trac. stock, tr. ctfs	69¾	70
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	103½	.....
2d 6s, gold.....1897, J&D	104	.....
General mort. 4½s, g. 1924, Q—F	100½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	98
Lehigh Valley, 1st 6s...1898, J&D	104½	.....
2d 7s.....1910, M&S	127	.....
Consol. 6.....1923, J&D	117	.....
Newark Passenger, con. 5s...1930	.....	104½
North Penn. 1st, 4s.....1936, M&N	109	.....
Gen. M. 7s.....1903, J&J	120	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	.....	130½
Consol. 6s, c .....1905, Var	118½	.....
Consol. 5s, r.....1919, Var	115½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... 1 06, J&D	123	.....
Con. 5s.....1939 A&O	105	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s. 1943	.....	94
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	100½
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	80⅝	80⅞
1st pref. income, 5 g, 1958, Feb 1	47¼	47¾
2d pref. income, 5 g, 1958, Feb. 1	36	36½
3d pref. income, 5 g, 1958, Feb. 1	34½	34¾
2d, 5s.....1933, A&O	119	.....
Consol. mort. 7s.....1911, J&D	127	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	102¼
Con. M., 5 g., stamped, 1922, M&N	101	101½
Terminal 5s, g.....1941, Q.—F.	109½	110
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	109	.....
Rochester Railway, con. 5s ..1930	.....	97½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118¾	.....
Baltimore Belt, 1st, 5s. 1990, M&N	92	94
Balt. C. Pass. 1st 5s....1911, M&N	113½	114
Balt. Traction, 1st 5s...1929, M&N	108¼	108½
Exten. & impt. 6s....1901, M&S	103½	.....
No. Balt. Div., 5s.....1942, J&D	110	111
Baltimore & Ohio 4 g., 1935, A&O	101	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	96	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	99	100
Cent. Pass., 1st 5s.....1932, M&N	111⅜	111⅝
City & Sub., 1st 5s.....1922, J&D	112½	113
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	110
Col. & Greenv., 1st 5-6s. 1917, J&J	111	112
Georgia & Ala., 1st pf. 5s. 1945, A&O	99⅜	100
Ga. Car. & Nor. 1st 5 g..1929, J&J	81	82½
Georgia Pac., 1st 5-6s....1922, J&J	112	.....
Geor. So. & Fla., 1st 5s..1945, J&J	96¾	97½
North. Cent. 6s.....1900, J&J	108½	.....
6s.....1904, J&J	110	.....
Series A, 5s..... ....1926, J&J	112	.....
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	102½
Pitts. & Connells. 1st 7s. 1898, J&J	104½	.....
Southern, 1st 5s.....1994, J&J	89¼	90
Virginia Mid., 1st 6s....1906, M&S	109	.....
2d Series, 6s.....1911 M&S	111	.....
3d Series, 6s.....1916, M&S	110½	.....
4th Series, 3-4-5s.....1921, M&S	93	.....
5th Series, 5s.....1926, M&S	101¾	102
West Va. C. & P. 1st, 6 g. 1911, J&J	107¾	108¼
West'n N. C. Consol. 6 g. 1914, J&J	113	.....
Wilm. Col. & Aug., 6s..1910, J&D	118	120
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	106
Virginia (State) 3s, new. 1932, J&J	.....	74
Funded debt, 2-3s.....1991, J&J	80¼	81
Chesapeake Gas. 6s.....1900, J&D	108	108½
Consol. Gas, 6s.....1910, J&D	115½	116½
5s.....1939, J&J	106½	.....
Equitable Gas. 6s ‡ 13, A&O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOVEMBER 27 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Inf'st Period	Closing Price Nov. 27.	Range (sales) in 1896. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.	1900	Q—F	105½	102¾ Aug.	111½	Jan.
Ann Arbor.—1st, 4s, g.	1995	Q—J	73	63 Aug.	74½	Nov.
At. T. & S. F.—New gen. 4s.	1995	A & O	78½	68¼ Aug.	81½	Feb.
Adjustment 4s.	1995	Nov.	41⅜	28¼ Aug.	51⅜	Feb.
Col. Midland—Cons., 4g.	1940	F & A	† 19¾b.	†16 Sept.	†27	Feb.
Atl. & Pac.—Guar. 4s.	1937	.....	.....	40 Mar.	50	Apr
B'way & 7th Av.-1st con. g. 5s'43		J & D	118 b.	109⅞ Aug.	118¼	Nov.
Brooklyn Elev. 1st, 6g.	1924	A & O	79½b.	71 Sept.	102	Jan.
Union Elevated.—6g.	1937	M & N	79 a.	70 Sept.	100½	Jan.
B'klyn Whrf & W.H.—1st, 5s, g.'45		F & A	100 b.	90 Aug.	101½	Nov.
Canada Southern.—1st, 5s,	1908	J & J	110	105 Aug.	110⅞	June
2d, 5s.	1913	M & S	104⅝	98 Sept.	107	Feb.
Central of N. J.—Cons., 7s,	1899	Q—J	105¾b.	103½ Aug.	110½	Mar.
Consol., 7s.	1902	M & N	.....	115¼ Feb.	120	Apr.
General mortgage, 5g.	1987	J & J	117	110 Aug.	120	June
Leh. & W. B., con., 7s, as'd.	1900	Q—M	104 b.	101½ Aug.	106	Feb.
" mortgage 5s.	1912	M & N	.....	90 Apr.	92¾	Mar.
Am. Dock & Imp., 5s.	1921	J & J	114 b.	108 Aug.	116	Nov.
Central Pacific.—Gold, 6s.	1898	J & J	102½b.	99 Oct.	104	May
Ches. & Ohio.—Ser. A, 6g.	1908	A & O	117 b.	111 Aug.	119	July
Mortgage, 6 g.	1911	A & O	117½b.	114½ Apr.	119	Nov.
1st consol., 5 g.	1939	M & N	107 b.	100 July	113¾	Apr.
General 4½s, g.	1992	M & S	73¼b.	65 Aug.	78¼	Feb.
R. & A. Div., 1st con., 4g.	1989	J & J	* 96½b.	90 Aug.	98	Nov.
" 2d con., 4g.	1989	J & J	88 a.	75 Aug.	88	June
Eliz. Lex. & Big. San., 5g.	1902	M & S	98 b.	95 Aug.	102½	Feb.
Chic. Burl. & Q.—Con. 7s.	1903	J & J	117¼b.	110 Aug.	120	June
Debenture, 5s.	1913	M & N	[illegible] a.	85 July	101½	Apr.
Convertible 5s.	1903	M & S	100 b.	93 Aug.	104¼	Feb.
Denver Division 4s.	1922	F & A	92 b.	87¼ Aug.	95¾	June
Nebraska Extension, 4s.	1927	M & N	[illegible]	80 Aug.	91⅛	Feb.
Han. & St. Jos.—Cons. 6s.	1911	M & S	117	109½ Sept.	118¼	Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907	J & D	113 b.	110 Aug.	117½	May
Consol. 6g.	1934	A & O	122 b.	118 Aug.	127	June
General consol., 1st 5s.	1937	M & N	101⅜	96 Oct.	102½	Apr.
Chicago & Erie.—1st, 5g.	1982	M & N	110 b.	101½ Aug.	112	Feb.
Chic. Gas L. & C.—1st, 5g.	1937	J & J	94⅝b.	82 Sept.	95	Nov.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	128½b.	119 Aug.	132½	June
1st, Southwest Div., 6s.	1909	J & J	116½b.	106 Aug.	118	May
1st, So. Minn. Div., 6s.	1910	J & J	117½	110 Aug.	118½	June
1st, Ch. & Pac. W. Div. 5s.	1921	J & J	114⅜	108 Aug.	115½	June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	107⅝	102½ Aug.	111	June
Wisc. & Minn., Div ,5g.	1921	J & J	111 a.	103 Aug.	112¼	Mar.
Terminal, 5g.	1914	J & J	112 b.	105 Aug.	114	June
Gen. M., 4g., series A.	1989	J & J	96½b.	91½ Aug.	98	June
Mil. & Nor.—1st, con., 6s.	1913	J & D	119 b.	115 Sept.	119	May
Chic. & N. W.—Consol., 7s.	1915	Q—F	139 b.	129½ Aug.	141	Jan.
Coupon, gold, 7s.	1902	J & D	118¾	115 Aug.	120	May
Sinking fund, 6s.	1929	A & O	111 b.	106½ Aug.	116	Mar.
Sinking fund, 5s.	1929	A & O	107 b.	104½ Aug.	111	Mar.
Sinking fund, deben., 5s.	1933	M & N	109⅛b.	104¾ Sept.	111¾	Apr.
25-year debenture, 5s.	1909	M & N	104½b.	103 Jan.	107	Apr.
Extension, 4s.	1926	F & A	.....	98 Sept.	102½	Apr.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	129½	119¾ Aug.	130	June
Extension and col., 5s.	1934	J & J	103¾	94½ Aug.	106	June
30-year debenture, 5s.	1921	M & S	93 b.	87½ Sept.	97¾	Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	128	117 July	129	May
Chic. & W. Ind.—Gen., g., 6s.	1932	Q—M	117½b.	113 Sept.	118½	Feb.
Clev. Lor. & Wheel.—5s.	1933	A & O	*104 a.	102 Aug.	107¼	Mar.
C. C. C. & I.—Consol. 7g.	1914	J & D	*135 a.	119 Jan.	134½	May
General consol., 6g.	1934	J & J	124 b.	124 Sept.	127	May
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	76	60 Aug.	80	Jan.
Income, 4s.	1990	April.	19½a.	10 Aug.	23	Jan.
Col. & 9th Ave. gu. 5s, g.	1993	M & S	115 b.	109 Aug.	116¼	Nov.
Col. H. Val. & Tol.—Con., 5g.	1931	M & S	87½b.	80 Aug.	90	Feb.
General, 6g.	1904	J & D	90	80 Jan.	91	Nov.
Denv. & Rio Gr.—1st, 7s, g.	1900	M & N	112	110½ Jan.	114	Apr.
1st consol., 4 g.	1936	J & J	88¾b.	83 Jan.	92	May
Dul. So. Sh. & Atl.—5g.	1937	J & J	100	92½ July	100	Nov.
Edison El. Ill.—1st, con. g. 5s.'95		J & J	104½b.	97¾ Jan.	105¼	June
Erie—4, g, prior bonds.	1996	J & J	91⅝b.	83 Aug.	95½	Feb.
General, 3-4, g.	1996	J & J	64	54½ Aug.	67	Apr.
Ft. W. & Denv. City.—6g.	1921	J & D	§ 63⅞b.	†46¾ Aug.	†70½	Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g		M & N	91¼	89½ Nov.	93	Jan.
Gen. Electric, deb. 5s, g.	1922	J & D	91 b.	82 Sept.	94	Nov.
Hous. & T. Cent. gen. 4s, g.	1921	A & O	66⅜	66 Nov.	71	Apr.
Illinois Central.—4s, g.	1953	M & N	100½a.	99 Jan.	102	Feb.
Western Lines, 1st, 4s, g.	1951	F & A	*103 a.	97 Aug.	103⅝	July
Int. & Great Nor.—1st, 6s, g	1919	M & N	116 b.	114 July	118½	Apr.
2d, 4-5s.	1909	M & S	[illegible]	66 Nov.	77¼	Feb.
Iowa Central.—1st, 5g.	1938	J & D	100	87 Aug.	100	Nov.
Kings Co. Elev.—1st, 5g.	1925	J & J	45½b.	37½ Sept.	71	Jan.
Laclede Gas.—1st, 5s, g.	1919	Q—F	94¼	85 Aug.	96	Jan.
Lake Erie & West.—5g.	1937	J & J	116½b.	110 Aug.	117⅝	June
L. Shore.—Con, cp., 1st, 7s.	1900	J & J	113¾	108 Aug.	115	Jan.
Consol. coup., 2d, 7s.	1903	J & D	120	113½ Sept.	120⅝	Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993	M & S	115 b.	109 Aug.	116½	Nov.
Long Island.—1st con., 5g.	1931	Q—J	118½b.	117¼ Jan.	120	Feb.
General mortgage, 4g.	1938	J & D	* 92½a.	90 Aug.	98	Jan.
Louis. & Nash.—Cons. 7s.	1898	A & O	101½	101½ Oct.	108½	Mar.
N. O. & Mobile, 1st, 6g.	1930	J & J	117½	112 Oct.	119	Feb.
" " 2d, 6g.	1930	J & J	100 b.	96 Aug.	102½	May
General, 6g.	1930	J & D	117 b.	110 Sept.	117⅞	Apr.
Unified, 4g.	1940	J & J	78 b.	68½ Aug.	80¾	Feb.
Louis, N. A. & Ch.—1st, 6s.	1910	J & J	108½b.	102½ Sept.	114	June
Consol., 6g.	1916	A & O	99	74 Aug.	103	Feb.
Manhattan consol. 4s.	1990	A & O	96	88 Aug.	99⅛	Mar.
Metro. Elevated.—1st, 6g.	1908	J & J	118 b.	111½ Aug.	120¼	June
2d, 6s.	1899	M & N	104 b.	101 Aug.	108	Apr.
Mich. Cent.—1st, cons., 7s.	1902	M & N	114 b.	111 Aug.	122½	Nov.
Consol., 5s.	1902	M & N	*105 b.	103 July	108¼	Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921	M & N	129	122 Aug.	132½	Apr.
Exten. & Imp., 5g.	1929	F & A	112	104 Aug.	115½	May
Minn. & St. L.—1st con. 5s, g.	1934	M & N	99¾	96 Aug.	103¼	Apr.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	90 b.	81 Aug.	94	Feb.
M. K. & Texas.—1st, 4s, g.	1990	J & D	84¼	75½ Aug.	87	Feb.
2d, 4s, g.	1990	F & A	58½b.	44 Aug.	63½	Feb.

Railroad and Miscellaneous Bonds.	Inf'st Period	Closing Price Nov. 27.	Range (sales) in 1896. Lowest.		Highest.	
Mo. Pac.—1st, con., 6g.	1920	M & N	86½b.	78 July	97	Jan.
3d, 7s.	1906	M & N	103 b.	99 Sept.	112	Jan.
Pac. of Mo.—1st, ex., 4g.	1938	F & A	100	98 Oct.	104½	June
2d ext. 5s.	1938	J & J	102½b.	100 Aug.	106	Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	100½b.	95 Aug.	102½	Jan.
2d, 7g.	1897	M & N	100⅝	97½ Aug.	103⅛	Apr.
Cairo Ark. & Texas, 7g.	1897	J & D	102 b.	99¼ July	102¾	May
Gen. R'y & land gr., 5g.	1931	A & O	75 b.	68 July	81½	Mar.
Mobile & Ohio—New 6g.	1927	J & D	118 b.	113 Aug.	120½	May
General mortgage, 4s.	1938	M & S	68⅛	56 Aug.	69	Nov.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	128 b.	125 Sept.	132	June
Consol., 5g.	1928	A & O	95 b.	93 July	102	Feb.
N. Y. Central—Debt ext. 4s.	1905	M & N	101¼b.	100½ Jan.	105½	Oct
1st, coupon, 7s.	1903	J & J	119⅞	112 Aug.	120½	Mar.
Deben., 5s, coup., 1884.	1904	M & S	104½b.	102½ Aug.	109	Feb.
N. Y. & Harlem, 7s, reg.	1900	M & N	110	109⅝ Nov.	111¾	June
R. W. & Ogd., consols, 5s.	1922	A & O	*118 a.	115 July	119¼	Feb.
West Shore, guar., 4s.	2361	J & J	105¾	100 Aug.	107¼	June
N. Y. Chic. & St. L.—4 g.	1937	A & O	103¼	99½ Aug.	105	Feb
N. Y. Lack. & W.—1st, 6s.	1921	J & J	133 b.	120 Aug.	133⅜	June
Construction, 5s.	1923	F & A	114 b.	112¼ Mar.	115	June
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	137½	131 Aug.	140	Feb.
Long Dock, consol., 6 g.	1935	A & O	132 b.	131 Oct.	132½	Nov.
N. Y. N. H. & H.—Con. deb. ctfs.		A & O	135½	127 Sept.	137	Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	88⅞	82 July	93¼	Feb.
Consol., 1st, 5s, g.	1939	J & D	110⅛	102 July	110½	Nov.
N. Y. Sus. & W. 1st ref., 5s, g.	1937	J & J	100 b.	90 July	102½	Nov.
Midland of N. J., 6s, g.	1910	A & O	109⅞	98 Sept.	118	Mar.
Norf. & W.—100-year, 5s, g.	1990	J & J	*† 64½b.	60 Jan.	67	Feb.
No. Pacific—1st, coup. 6g.	1921	J & J	116	109¾ Aug.	118	Mar.
Do. J. P. M. & Co. certfs.	.....	.....	114 b.	109 Aug.	115	Nov.
General, 2d, coup., 6 g.	1933	A & O	†116½b.	100 Jan.	†117	Nov.
General, 3d, coup., 6 g.	1937	J & D	† 77⅛	†59 July	†82¾	Mar.
Consol. mortgage, 5 g.	1989	J & D	† 54¾	31½ Jan.	†57	Nov.
Col. trust gold notes, 6s.	1898	M & N	† 94½b.	76½ Jan.	†96	Nov.
Prior lien 4s when issued.	.....	.....	84½b.	84⅝ Nov.	86	Nov.
General lien 3s when issued.	.....	.....	51½b.	51¾ Nov.	53½	Nov.
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 43¾	†35½ Aug.	†48½	Apr.
Seat. L. S. & E., 1st., gu. 6.	1931	F & A	38 b.	†36 Mar.	†44½	Feb.
No. Pac. & Mont.—6g.	1938	M & S	† 40 b.	†26 Jan.	†42½	Nov.
No. Pacific Ter. Co—6g.	1938	J & J	107¼	99¾ Aug.	109½	June
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	105 b.	100 Aug.	104½	May
Ohio Southern—1st, 6 g.	1921	J & D	96 b.	70½ July	96¼	Nov.
General mortgage, 4 g.	1921	M & N	† 19 b.	†16 Nov.	35	Feb.
Oregon Impr. Co.—1st 6g.	1910	J & D	86½b.	73½ Oct.	91⅞	Jan.
Consol., 5 g.	1939	A & O	20½	† 7 July	36	Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909	J & J	112½b.	104 Aug.	112½	June
Consol., 5 g.	1925	J & D	.....	†90 Jan.	†100	Nov.
Penn. Co.—4½g, coup.	1921	J & J	111⅞	105½ Aug.	113¾	June
Peo. Dec. & Evansv.—6 g.	1920	J & J	101 b.	98½ July	102	Mar.
Evans. Division, 6 g.	1920	M & S	100¾b.	101 Mar.	102	Nov.
2d mortage, 5 g.	1920	M & N	.....	22 Nov.	31	Feb.
Phila. & Read.—Gen., 4 g.	1958	J & J	† 80⅝	†67 Aug.	†91½	Nov.
1st pf. inc., 5 g, all inst. pd.'58	.....	.....	† 47¼	18¼ Jan.	†49⅞	Nov.
2d pf. inc., 5 g., all inst. pd.'58	.....	.....	† 36¼	5⅜ Jan.	†39	Nov.
3d pf. inc., 5 g., all inst. pd.'58	.....	.....	† 34⅝	3½ Jan.	†36⅞	Nov.
Pittsburg & Western—4 g.	1917	J & J	74½b.	64 Aug.	77	Jan.
Rio Gr. Western—1st 4 g.	1939	J & J	74½b.	63 Aug.	77⅝	Feb.
St. Jo. & Gr. Island—6 g.	1925	M & N	† 50	†37 Aug.	†51	Jan.
St. L. & San Fr.—6g, Cl. B.	1906	M & N	111 b.	110½ Nov.	117½	Apr.
6 g., Class C.	1906	M & N	111 b.	108 Aug.	118	Apr.
General mortgage, 6 g.	1931	J & J	*109 b.	101½ Jan.	114	June
Cons. guar. 4s, g.	1990	A & O	.....	†21 Nov.	38	Mar
St. L. & So. W.—1st, 4s, g.	1989	M & N	67½	60½ Aug.	76	Feb.
2d, 4s, g., income.	1989	J & J	26½	23½ Aug.	32	Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	*116 b.	112¼ Nov.	121¼	Mar.
1st consol., 6 g.	1933	J & J	120½b.	117 Jan.	124½	June
" reduced to 4½ g.		J & J	102 b.	100 Aug.	106	June
Montana extension, 4 g.	1937	J & D	87½b.	84¼ June	90¼	Sept.
San. Ant. & A. P.—1st, 4g., gu.'43		J & J	56 b.	45 Aug.	59	Feb.
So. Car. & Ga.—1st, 5 g.	1919	M & N	90 a.	93 Jan.	97	Apr.
So. Pacific, Ariz.—6 g.	1909-10	J & J	91 b.	92 Oct.	97	Feb.
So. Pacific, Cal.—6 g.	1905-12	A & O	.....	107 Apr.	112	July
1st consol., gold, 5 g.	1937	A & O	86 b.	85 Nov.	92¾	Apr.
So. Pacific, N. M.—6 g.	1911	J & J	103 b.	101½ Jan.	106	Feb.
Southern—1st cons. g, 5s.	1994	J & J	89	76 Aug.	94½	June
E. Tenn. reorg. lien 4-5s.	1938	M & S	* 90 a.	90 Mar.	93¼	Feb.
E. T. V. & G.—1st, 7 g.	1900	J & J	109½	106½ Aug.	111⅜	June
Con. 5 g.	1956	M & N	106⅜	100 July	109½	Apr.
Georgia Pac. 1st 5-6s, g.	1922	J & J	*110½b.	103 Sept.	114	Jan.
Knoxv. & Ohio 1st 6s, g.	1925	J & J	.....	110½ Sept.	116	May
Rich. & Danv. con. 6s, g.	1915	J & J	119	110¾ Aug.	121¼	June
West. No. Car. 1st con. 6s, g.	1914	J & J	112 b.	103 Sept.	114	Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.		A & O	80½b.	72 Sept.	93	Feb.
Birmingham Div., 6 g.	1917	J & J	87½	79⅜ Sept.	95	Feb.
Texas & Pacific—1st, 5 g.	2000	J & D	88½b.	73 Aug.	91	Apr.
2d, income, 5 g.	2000	March	22	13⅜ Aug.	25	Nov.
Toledo & Ohio Cent.—5 g.	1935	J & J	107½b.	105 Aug.	109¼	June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 65 b.	†62½ Aug.	†77	Feb.
Union Pacific—6 g.	1898	J & J	103	99½ Sept.	107	May
Ext. sinking fund, 8s.	1899	M & S	88 b.	73 Sept.	97⅛	Feb.
Collateral trust, 4½s.	1918	M & N	*† 51½a.	* 48 May	† 54⅜	Feb.
Gold 6s, col. trust notes.	1894	F & A	98½a.	91⅞ May	98	Jan.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	114 b.	106 Jan.	111¼	July
1st consol., 6 g.	1919	M & N	† 72½a.	†56¾ Aug.	†77½	Feb.
Oregon Short Line—6 g.	1922	F & A	111½	†100 Jan.	115	Apr.
Or. S. L. & Ut'h N.—Con., 5g.	1919	A & O	† 65 b.	†48 July	†70	Feb.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	* 34 b.	25½ Aug.	40⅞	Apr.
U. S. Cord.—1st col., 6 g.	1924	J & J	† 27 b.	†14 Aug.	†36¾	Feb.
U. S. Leather—S. F. deb. 6g.	1913	M & N	110½b.	108 Aug.	113½	Apr.
Virginia Mid.—Gen. M., 5s.	1936	M & N	99½b.	87½ Sept.	105	Apr.
Wabash—1st, 5 g.	1939	M & N	105¼	99 Aug.	109	Apr.
2d mortgage, 5 g.	1939	F & A	73 a.	64½ Aug.	77¼	Feb.
West N. Y. & Pa.—1st, 5 g.	1937	J & J	106 b.	100 Aug.	108½	May
Gen. 2-3-4s, gold.	1943	A & O	44 b.	33 Aug.	49¾	Feb.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	108	101 Aug.	108½	June
Wisc. Cent. Co. 1st 5 g.	1937	J & J	† 39¾b.	†25 Aug.	†46	Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER 27*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	1¼	1½
Balt. & Ohio—1st 6s, Park R. 1919	107	.....
Balt. & Ohio—5s, gold. 1925	90	94
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Rear.—1st, 4½s. 1930	*97	.....
Ak. & Ch. Junc.—1st, g, 6s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	45
Seaside & B.B.—1st, g, 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	74	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	96	97
Roch. & P., 1st, 6s. 1921	120	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	119	120½
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	106¾	107
Consol. & collat. trust, 5s. 1934	.....	103⅞
Minn. & St. ...—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*100	.....
1st, 5s. 1921	*100	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—*NOVEMBER* 27.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	95
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—Gold bonds, 6s. 1897	102	...
Gold bonds, 6s. 1898	102½	103
San Joaquin Br., 6s. 1900	*101¼	..
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Ext. g. 5s, series A B C D .. 1898	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	.....	.....
No Railway (Cal.)—1st, 6s. 1907	...	...
50-year 5s. 1938	91	.....
Ches. & O.—Pur. M. fund, 6s. 1898	103	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	...	.....
Chicago & Alton—S. F., 6s. 1903	112½	...
Louis. & Mo. River—1st, 7s. 1900	111	113
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	*100	.....
Chic Burl. & Nor.—1st, 5s. 1926	102	102¾
Debentures 6s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	*102	104
Iowa Div.—Sink. fund, 5s. 1919	106	108
Sinking fund, 4s. 1919	.....	98
Plain, 4s. 1921	.....	.....
Chicago & Iowa Div.—5s. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	99⅞	100
Chi. Mil. & St. P.—1st, 8s. P. D. 1898	105	107½
2d, 7 3-10s, P. D. 1898	126	127
1st, 7s, $ g., R. D. 1902	127	.....
1st, I. & M., 7s. 1897	126	127¼
1st, I. & D., 7s. 1899	*126	.....
1st, C. & M., 7s. 1903	*128	.....
1st, L. & D. Extension, 7s. 1908	129½	132
1st, La C. & Dav., 5s. 1919	103½	.....
1st, H. & D., 7s. 1910	127	.....
1st, H. & D., 5s. 1910	104½	.....
Chicago & Pacific Div., 6s. 1910	117	120
Mineral Point Div. 5s. 1910	.....	.....
C. & L. Sup. Div., 5s. 1921	.....	109
Fargo & South., 6s, Assu. 1924	108	....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South'n, 5s. 1916	*108	109
Mil. & Nor. main line—6s. 1910	.....	.....
Chic. & Norw.—30-year deb. 5s. 1921	107	.....
Escanaba & L. S. 1st, 6s. 1901	108½	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	104	.....
Win. & St. P.—2d, 7s. 1907	.....	128
Mil. & Mad.—1st, 6s. 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s 1909	107½	.....
Northern L.—1st, 5s 1910	103½	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	125	.....
Ashland Division—1st, 6s 1925	125	128½
Chi. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*83	88
1st, 2½s. 1905	.....	65
Extension, 4s. 1905	*80½	85
Keokuk & Des M.—1st, 5s. 1923	100	....
Chic. St. P. & Minn.—1st, 6s. 1918	125	.....
St. Paul & S. C.—1st, 6s. 1919	127	130
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	117½	.....
Chic. & West. Mich.—5s. 1921	.....	.....
Chic. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s. 1937	.....	104½
Cin. D. & I. R'y—1st, gu. 5s, g. 1941	107	.....
Clev. Akr. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. certfs. for 1st's. 1917	*75	80
C. C. C. & St. L.—Gen., g. 4s. 1993	.....	.....
Cairo division, 4s. 1939	.....	92½
St. Lou. Div.—1st col. tr. 4s, g. 1990	92½	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	.....
Ind. I. St. L. & C.—1st, g., 4s. 1936	96	98½
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105	....
Indiana B. & W.—1st pf. 5s. 1900	107	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
C. Cl. Cin. & Ind.—1st, 7s, s. f. 1899	105	...
Consol. sink. fund, 7s. 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	....	104
Cleve & Mah. V.—Gold, 5s. 1938	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	123½	130
Morris & Essex—1st, 7s. 1914	139	143
Bonds, 7s. 1900	.....	.....
7s of 1871. 1901	*111	.....
1st, con., guar., 7s. 1915	.....	140½
Warren—2d, 7s. 1900	.....	.....
D. & R. Can.—Pa. Div., coup. 7s. 1917	*141	.....
Albany & Susq.—1st, gu. 7s. 1906	122	124
1st, conv., guar., 6s. 1906	.....	117
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denv. Tram way—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	85	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	.....	20
Det. & Mack.—1st lien, 4s, g. 1995	.....	.....
4s, gold. 1995	.....	.....
Duluth & Iron Range—1st 5s. 1937	.....	101
Erie—1st, extended, 7s. 1897	101⅝	.....
2d, extended, 5s. 1919	114½	116
3d, extended, 4½s. 1923	108	.....
4th, extended, 5s. 1920	114	116
5th, extended, 4s. 1928	*102	.....
1st, conv., g., Ed, 7s. 1920	.....	.....
R. N. Y. & E.—1st, 7s. 1916	*134	138
Buf. & S. W.—Mortg. 6s. 1908	*102	.....
Jefferson—1st, gu. g. 5s. 1909	*113	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Imp't, 1st 6s, cur'cy. 1913	*105	.....
Evans. & T. H.—1st, cons., 6s. 1921	107½	109
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
Sull. Co. Br. 1st, g., 5s. 1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons. .. 1926	.....	.....
Flint & P. Marquette—		
Mort., 6s. 1920	*111	.....
1st, con. gold, 5s. 1939	.....	.....
Pt. Huron Div.—1st, 5s 1939	.....	80
Fla. Cen & Pen.—1st g. 5s. .. 1918	.....	.....
1st con. g., 5s. 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s. 1928	.....	50
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	99	....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s. .. 1937	*118	.....
N. Haven & Derby, Cons. 5s. 1918	*105	.....
Hous. & Texas Central—		
Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd). 1937	*108	109
Cons. g. 6s (int. gtd). 1912	*100	105
Debent. 6s, prin. & int. gtd. 1897	.....	100
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s. 1951	109	.....
1st, gold, 3½s. 1951	.....	.....
Gold 4s. 1952	.....	.....
2-10 g., 4s. 1904	.....	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	.....	.....
Middle Div.—Reg., 5s. 1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	.....	103
1st, consol., 7s. 1897	.....	.....
Gold, 5s, coupon. 1951	.....	118½
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust recets., ex bonds.	.....	.....
Ind. Dec. & W.—1st, g., 5s. 1935	101	102
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g. 1921	23	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	95
Lake Erie & West.—2d g., 5s. 1941	101½	102
North'n Ohio—1st, gu. g. 5s. 1945	102	103
L. S. & M. Sou.—B. & E. —New 7s '98	104	105½
Det. M. & T.—1st, 7s. 1906	123	.....
Lake Shore—Div. bonds, 7s. 1899	105	107¾
Kal. All. & G. R.—1st gu. 5s. 1938	113	.....
Mahon'g Coal RR.—1st, 5s. 1934	117½	.....
Lehigh V., N. Y.—1st gu. 4½s. 1940	99½	102
Lehigh V. Term.—1st gu. 5s, g. 1941	107	109
Leh. & Hud. R'y Con.—1st 5s, gu. g. 1933	.....	.....
Lehigh Val. Coal—1st 5s, gu. g. 1933	.....	.....
Ltchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1937	.....	....
Long Island—		
1st, 7s. 1898	103½	.....
Ferry, 1st, g., 4½s. 1922	.....	89
Gold 4s. 1932	.....	.....
N. Y. & E'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., Inc. 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	102½	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	101½	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	33	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	.....	110
E. H. & Nash.—1st 6s, g. 1919	113	.....
Pensacola Division, 6s. 1920	.....	.....
St. Louis Division, 1st, 6s. 1921	.....	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	110	112½
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g. 1937	95	100
Gen. & At.—1st, 6s, gold. 1921	95	.....
Collat. trust, 5s, g. 1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	*103½	.....
Nash. Flor. & S.—1st, 5s. 1937	.....	.....
Kentucky Central—4s, g. 1987	.....	87
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	*44	.....
Memphis & Charl.—6s, gold. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	*113	.....
Mortgage 4s. 1940	*102	.....
Bat. Cr. & Sturgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	*137	.....
Iowa Extension, 1st, 7s. 1909	*121¾	.....
Southwest Ext.—1st, 7s. 1910	*123	.....
Pacific Ext.—1st, 6s. 1921	120	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	75¾	76
Kansas City & P., 1st, 4s, g. 1990	.....	70
Dal. & Waco—1st, 5s, gu. 1940	.....	83
Missouri Pacific—Trust 5s. 1917	65	.....
1st coll., 5s, g. 1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	117
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	116	.....
1st, 7s. 1918	122	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s. 1905	102	.....
N. J. June—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	*103½	.....
Osw. & Rome—2d, 5s, g. gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*104	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	116	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	.....
Gen. mort., 5s. 1940	72	73
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	92½
Northern Pac.—		
James River Val.—1st, 6s. 1938	.....	.....
Spokane & Pal.—1st, 6s. 1936	.....	.....
St. Paul & N. P.—Gen., 6s. 1923	122	.....
Helena & Red Mt'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	81	.....
Dul. & Man Dak. Div.—1st 6s. 1937	81	.....
Coeur d'Alene—1st, 6s, gold. 1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s. 1937	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 194	103	105
Norfolk & West.—		
General, 6s 1931	*117	.....
New River 1st 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	*67	.....
Scioto Val. & N. E.—1st, 4s, .198	80	82½
Ohio & Miss.—		
Consol. 7s. 1898	105	105⅜
2d consol. 7s. 1911	107½	.....
Spring. Div.—1st 7s. 1905	95	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	103	.....
Gen. g., 5s 1937	.....	...
Omaha & St. Louis.—1st, 4s. 1937	*35	50
Oregon & Califor.—1st, 5s, g. 1927	*77	...
Oreg. Ry & Nav.—Con. g., 4s 1946	81⅜	82
Penn-P. C. C. & St. L. Cn. g. 4½s. A 1940	108½	.....
Do do Series B.	.....	.....
P. C. & St. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s. 1912	.....	131
Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	110	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	102½	103
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	100	103
Gd. R. & I. Ext'—1st, 4½s, s. f. g. 1941	*	112
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s. 1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	91⅞	92
1st consol. 5s. 1943	*	85
Pitts. & West.—M. 5s, g. 1891-1941	*30	40
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. L. A. & T. H.—Term. 5s. 1914	.....	105
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111	.....
General 5s. 1931	96	98½
1st, trust, gold 5s. 1987	*	90
Ft. S. & V. B. Bg. —1st, 6s. 1910	104⅞	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. L. & S. F. R. R. 4s, g. 1996	65¼	66
St. Paul City Ry, con. 5s, g. 1937	.....	.....
Gold 5s, guar. 1937	*102	.....
St Paul & Duluth—1st, 5s. 1931	.....	.....
2d mortgage 5s. 1917	102	.....
St. Paul Minn & M.—1st, 7s. 1909	108	111
2d mort., 6s. 1909	116½	118
Minneap. Union—1st 6s. 1922	.....	.....
Mont. Con.—1st, guar., 6s. 1937	112½	.....
1st guar. g. 5s. 1937	100½	.....
East. Minn., 1st div. 1st 5s. 1908	104⅜	.....
Will. ar & Sioux F.—1st, g., 5s. 193-	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
Southern—		
Ala. Cent., 1st 6s. 1918	*110	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	110½	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	*93	.....
Va. & Mid.—Serial ser. A., 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	80
Ter. As'n of St. L.—1st, 4½s. 1939	105	.....
1st, con. g. 5s. 1894-1944	104½	106
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	105
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	.....
Consol. 5s, g. 1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	106	.....
Third Avenue (N. Y.).—1st 5s, 1937	121	122
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	79
Tol. Peo. & West.—1st, g., 4s. 1917	72½	.....
Ulster & Del.—1st, con., 6., 5s. 1928	102	102½
Union Pacific—1st, 6s. 1896	103	103¼
1st, 6s. 1897	102½	.....
1st, 6s. 1899	103¼	.....
Collateral Trust, 6s. 1908	*96	.....
Collateral Trust, 5s. 1907	*75	.....
Kansas Pacific—1st 6s, g. 1895	104⅜	.....
1st, 6s, g. 1896	108	.....
C. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	*	30
Atch. J. Co. & W.—1st, 6s. 1905	*	85
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Utah & North.—1st, 7s. 1908	112	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	*	67
Exten., 1st, 7s. 1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	22½	.....
Det. & Chic. Ext. 1st, 5s, g. 1941	96	98
St. L. K. C. & N.—St. C. Bdge 6s. 1908	.....	105½
West N. Y. & Pa., gen. g. 2-3-4s 1943	44	46
Income 5s. 1943	12¾	13½
West. Va. C. & Pitts.—1st, 6s 191	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	.....	.....
Wheeling Div., 1st, 5s, g. 1928	.....	92½
Extension & Imp., g., 5s. 1938	.....	.....
Wis. Cent. Income 5s. 1937	.....	6

(a) No price Friday: these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 6, 1896.

1896.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Leg.tend'rs & U. S. cfts. deposits.
		$	$	$	$	$	$	$	$	$	$
N. England— Maine	83	11,156,000	2,648,009	15,620,057	180,267	22,657,042	879,694	12,880	127,647	121,930	393,441
N. Hampshire.	50	5,830,000	1,408,679	8,824,363	162,173	10,609,799	388,145	2,570	83,661	129,572	238,941
Vermont	49	6,985,000	1,576,776	8,542,301	40,360	12,263,075	482,226	25,230	86,719	60,328	315,860
Boston	55	50,750,000	14,950,325	96,517,923	199,471	140,683,928	5,822,273	1,227,860	250,381	1,830,913	6,904,473
Mass., other	213	44,627,500	15,168,833	73,329,244	96,363	104,281,682	3,029,004	190,920	555,798	785,811	2,636,791
Rhode Island.	57	19,337,050	5,246,754	19,037,535	92,259	35,059,948	641,217	114,220	156,356	225,467	683,559
Connecticut	82	22,391,070	7,787,215	32,435,961	220,677	43,636,990	1,951,746	377,750	208,993	472,346	1,003,654
Total Div.No.1	589	161,076,620	48,786,591	254,307,384	991,570	459,202,464	13,194,305	1,951,430	1,469,555	3,626,367	12,176,719
E. Middle— New York City	49	50,450,000	42,340,000	274,373,015	1,065,373	314,423,694	36,160,591	8,997,540	567,951	3,835,775	58,552,777
Brooklyn	5	1,352,000	2,240,000	15,242,124	200,562	10,401,842	553,590	243,000	63,143	426,358	1,138,845
Albany	6	1,550,000	1,398,000	6,836,051	50,000	7,690,811	476,588	284,300	40,992	35,000	424,713
N. York, other	267	32,134,040	11,140,872	87,455,271	461,871	94,135,595	4,132,579	531,620	569,229	675,564	3,011,494
New Jersey	102	14,395,000	7,942,400	52,139,195	271,489	51,477,287	1,867,900	280,390	310,699	983,366	2,139,692
Philadelphia	41	21,965,000	14,673,000	86,374,256	200,260	86,857,708	4,878,440	196,030	492,110	3,632,998	7,666,183
Pittsburg	30	12,100,000	9,421,218	35,489,115	194,976	44,006,146	3,082,686	387,280	440,831	645,760	2,382,774
Penna., other	348	40,598,820	20,350,442	110,280,182	300,284	112,385,704	5,718,273	481,870	985,554	1,563,691	4,280,727
Total Div.No.2	848	174,544,860	109,505,932	668,189,209	2,744,815	721,378,787	56,870,647	11,402,030	3,470,509	11778514	79,547,205
Middle— Delaware	18	2,133,985	971,006	4,748,873	37,540	5,284,667	146,115	16,000	54,511	130,558	168,438
Baltimore	22	13,243,260	4,699,750	23,277,133	218,671	31,508,352	1,835,498	367,550	105,717	1,052,645	1,138,146
Maryland, oth.	46	3,811,700	1,582,225	9,833,175	50,000	10,086,029	310,325	20,520	83,636	214,110	489,559
Washington	13	3,075,000	1,401,500	12,574,982	88,884	8,163,483	776,462	754,110	33,334	1,436,966	924,152
Dist. Col., oth.	1	252,000	100,000	890,010	.....	614,439	126,117	52,000	11,188	63,506	32,056
Virginia	37	4,796,300	2,874,400	13,591,875	622,723	15,306,994	763,676	25,650	134,806	189,320	846,216
West Virginia	33	3,451,000	832,457	7,100,782	99,669	8,460,526	874,609	39,770	80,847	97,971	413,147
Total Div.No.3	170	30,763,245	12,461,338	72,016,830	1,117,487	79,424,490	4,332,802	1,275,600	504,039	3,184,876	4,011,714
Southern— North Carolina	28	2,766,000	759,026	4,869,965	165,819	6,647,795	368,685	1,950	68,293	79,119	261,028
South Carolina	15	1,848,000	749,100	3,744,482	151,156	5,996,758	100,931	.....	48,648	60,899	374,685
Savannah	2	750,000	225,000	510,733	84,234	1,513,298	12,600	1,000	11,300	27,000	55,000
Georgia, oth.	29	3,266,000	1,000,100	6,123,760	40,932	7,902,886	310,698	9,940	105,196	185,559	400,621
Florida	17	1,350,000	461,800	3,911,651	65,580	3,623,190	82,027	610	93,163	43,806	292,564
Alabama	27	3,405,000	613,126	5,727,797	103,053	6,710,784	460,959	59,210	103,925	92,094	397,270
Mississippi	10	855,000	391,875	2,032,424	.....	2,467,396	105,946	10,520	42,448	24,977	191,245
New Orleans	6	2,000,000	2,260,000	12,108,141	.....	11,259,521	492,481	119,650	103,325	1,018,620	1,027,248
Louisiana, oth.	12	860,000	348,000	1,972,869	....	2,754,909	79,311	700	67,225	57,010	83,245
Houston	5	1,150,000	540,800	2,065,432	50,000	2,376,016	190,619	130,470	54,358	48,111	835,759
Texas, other	202	19,770,000	4,630,840	28,487,345	310,045	41,708,666	1,908,985	73,650	878,604	763,816	2,719,247
Arkansas	81	1,220,000	293,610	1,661,423	.....	2,556,371	83,327	1,000	23,189	34,444	90,600
Louisville	7	3,601,500	719,000	4,594,033	499,939	7,794,695	689,877	23,080	59,287	40,000	725,337
Kentucky, oth.	70	9,482,900	2,681,915	11,046,221	715,974	18,602,553	640,310	34,780	130,075	148,352	563,979
Tennessee	48	8,275,000	1,852,976	13,926,620	291,711	18,603,472	1,041,029	137,300	184,838	249,245	908,548
Total Div.No.4	487	60,599,400	17,527,168	102,782,899	2,478,443	140,522,319	6,567,756	603,930	1,973,871	2,873,052	8,926,376
West, Middle— Cincinnati	13	8,000,000	2,780,000	17,934,281	855,492	22,046,092	857,137	287,640	75,032	286,706	3,083,478
Cleveland	12	9,550,000	2,054,000	17,269,507	60,905	27,441,193	1,350,785	243,000	141,637	115,040	1,013,270
Ohio, other	223	27,780,100	8,096,438	56,815,645	526,253	67,124,911	3,884,269	122,730	556,385	463,678	3,531,225
Indiana	113	14,282,000	4,680,389	29,604,637	203,182	32,261,800	3,863,060	171,330	357,818	288,430	2,077,286
Chicago	21	21,400,000	9,548,400	63,901,948	532,074	82,598,003	12,475,155	2,547,040	378,304	1,612,861	9,691,349
Illinois, other	200	17,821,000	6,570,154	39,642,349	915,602	44,767,808	2,890,450	317,980	452,637	322,638	1,923,583
Detroit	6	3,600,000	618,000	10,389,262	300,890	14,828,769	1,195,940	10,630	96,167	92,338	464,096
Michig'n, other	85	9,509,000	2,874,788	24,578,895	99,929	27,925,011	1,578,262	43,490	221,207	201,404	867,584
Milwaukee	5	3,250,000	521,000	14,441,884	482,303	13,930,826	2,037,108	25,000	56,059	56,884	422,640
Wisconsin, oth.	76	7,195,000	1,870,215	19,092,448	142,192	19,772,056	1,654,217	34,530	163,557	148,698	615,882
Total Div.No.5	754	122,387,100	39,613,384	293,670,856	4,118,822	352,696,469	31,786,383	3,803,370	2,498,803	3,568,677	23,690,393
Western— Des Moines	4	800,000	236,000	1,145,588	.....	2,174,913	101,607	2,110	31,905	13,263	118,167
Iowa, other	162	12,295,000	2,904,498	22,579,524	90,131	29,082,161	1,528,627	125,490	258,466	226,358	956,921
St. Paul & Minn	13	9,000,000	1,516,000	16,750,189	496,470	21,284,022	2,891,073	21,700	167,278	358,617	1,127,593
Minnesota, oth	63	5,850,000	735,630	14,434,553	50,000	14,903,990	1,097,443	15,660	104,236	106,648	465,430
St. Louis	8	9,400,000	1,861,000	16,222,557	537,242	26,242,306	2,344,743	190,760	54,055	449,741	3,036,442
St. Jo. & Kan. C.	11	4,400,000	694,500	12,004,394	152,376	14,715,633	1,387,593	29,350	116,104	631,192	1,260,530
Missouri, oth'r	49	3,665,000	719,755	6,268,327	.....	7,125,657	367,751	16,430	93,822	81,351	282,650
Kansas	116	9,552,100	1,355,088	15,585,140	311,417	17,286,470	1,148,516	39,350	198,158	174,417	759,388
Omaha & Linc.	11	4,600,000	408,500	8,811,150	388,731	8,911,140	1,586,790	1,360	129,390	166,991	1,203,296
Nebraska, oth.	102	6,375,000	1,151,576	8,225,972	.....	11,243,192	552,509	7,050	84,078	58,622	308,430
North Dakota.	29	1,810,000	375,372	5,047,948	.....	5,032,523	295,815	16,330	15,977	16,515	194,549
South Dakota.	30	1,885,000	371,211	3,909,710	154,102	3,222,552	337,845	3,500	40,886	21,818	313,876
Total Div.No.6	598	69,632,100	12,329,130	130,985,052	2,180,469	161,222,559	13,578,372	469,090	1,294,355	2,305,534	10,027,272
Pacific— Nevada	1	82,000	8,000	151,443	.....	206,063	9,955	.....	1,652	.....	130
San Francisco.	2	2,500,000	1,450,000	6,012,816	119,905	7,274,743	2,398,180	.....	36,592	35,425	7,000
California, oth.	20	5,025,000	1,086,600	10,168,479	154,485	10,179,028	2,296,627	56,600	163,385	36,009	107,588
Oregon	33	3,170,000	571,096	7,347,682	384,720	6,541,550	2,665,353	17,000	68,321	10,430	29,675
Washington	40	4,778,000	935,473	6,468,978	56,593	7,255,033	1,175,534	8,180	92,923	26,946	75,300
Total Div.No.7	105	15,555,000	4,051,169	30,149,398	715,703	31,456,417	8,545,649	81,780	362,873	108,810	219,693
Oth. West.— Arizona	5	400,000	39,350	703,713	.....	669,216	144,270	.....	13,372	5,013	18,197
Colorado	42	5,487,000	1,391,450	24,289,417	440,281	18,267,476	4,129,875	97,610	237,150	332,458	2,500,573
Idaho	11	675,000	275,375	1,846,375	50,117	1,284,925	230,689	540	12,819	22,582	53,590
Montana	25	3,350,000	601,320	11,415,180	48,833	10,079,128	772,440	7,000	96,513	198,111	765,461
New Mexico	7	600,000	142,750	1,930,761	171,364	1,373,397	94,183	7,720	29,720	9,173	70,850
Oklah'a & I. T.	13	710,000	158,500	1,149,108	.....	1,088,485	39,940	500	21,764	19,716	107,329
Utah	11	1,900,000	689,268	2,586,555	113,586	2,832,515	561,759	5,920	25,540	20,007	138,671
Wyoming	11	860,000	117,350	1,865,322	.....	1,764,274	168,200	100	15,164	4,806	80,687
Total Div.No.8	125	13,982,000	3,415,363	45,789,431	824,181	37,359,416	6,141,356	119,390	453,042	611,866	3,735,358
Total for U. S.	3,676	648,540,325	247,690,075	1,597,891,059	15,171,490	1,983,262,912	141017270	19,706,620	12,027,047	28057695	142334730

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States
Resources.	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's.*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's.*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*
Loans	141	314	10·4	7·7	86·9	44·0	31·5	8·2	1·5	11·3	2·4	7·8	22·1	27·4	82·6	14·8	13·9	2·2	21·3	26·3	14·7	8·9	7·3	908	985	1,893
Bds. for circ.	12	24	·6	·5	7·9	5·0	3·2	·9	·1	·0	·2	1·4	5·3	1·4	1·5	1·4	·3	·3	·7	1·4	·6	·9	·2	71	166	237
Oth. U. S. bds		3	·2	....	·2	·2	·2	·4	·1	....	..	·1	1·4	·1	·6	·3	·4	...	·5	·5	·2	·5	·1	10	15	25
Stks, bds,	7	30	2·5	·9	10·2	2·8	1·9	1·4	·1	2·1	·1	·3	2·8	·7	4·8	....	·4	·3	1·1	1·4	1·0	·7	·1	70	110	180
Duefr. bands	37	31	2·5	3·1	18·4	5·1	5·4	2·2	·1	1·6	·6	1·8	5·4	4·4	18·9	3·8	3·3	·5	4·6	4·1	6·7	3·0	1·0	163	169	332
Real esta	3	14	·7	·3	5·0	3·8	2·2	1·1	·1	·6	·2	·3	·5	·8	1·5	·2	·2	·2	1·4	1·1	·6	1·4	·4	39	66	105
G.coin & ctfs	7	45	·8	·8	5·1	3·5	2·2	1·5	...	·6	·3	·7	1·2	1·6	15·0	1·2	2·1	·1	2·9	2·5	1·4	1·6	2·4	100	61	161
Sil.coin & ctfs	2	4	·5	·1	4·1	1·7	1·2	1·5	·1	1·1	·1	·1	·3	·3	2·0	·2	·1	·1	·5	·5	·7	·3	·1	21	19	40
L.tend notes	6	35	1·1	·4	2·6	2·3	·5	·7	·1	1·0	·3	·7	2·3	1·0	8·8	·5	·4	·1	1·1	1·9	1·3	1·2	....	71	40	111
U.S.ctfs.dep.	1	23	...	....	5·0	....	·6	·2	....	....	....	....	·8	....	·9	....	....	....	....	·2	....	....	....	32	....	32
Nat.bk notes	1	1	·2	·1	·4	·3	·2	...	...	·1	·1	·1	·2	·1	·7	·1	...	...	·2	·1	1	·2	....	5	13	18
Cl'r'gH.exch	8	42	·9	·1	8·3	2·0	1·6	·2	...	1·1	...	·1	·3	·8	4·1	·2	·4	·1	1·2	1·1	·7	·8	·2	73	4	77
Oth. res'ces.	2	6	·2	·2	2·4	1·0	·6	·4	...	·1	...	1	1·1	·2	·3	·3	·3	...	·3	·3	·2	·3	·1	16	28	44
Totals	227	578	20·6	14·2	156·5	71·1	51·3	18·7	2·2	20·5	4·8	13·9	43·7	38·2	141·7	22·5	22·4	3·9	35·8	42·4	27·9	19·3	11·9	1,588	1,676	3,264
Liabilities.																										
Capital	51	51	1·4	1·6	22·0	12·1	13·2	3·1	·8	2·0	1·1	3·1	8·0	9·5	21·4	3·6	3·3	·8	9·0	9·4	4·4	4·6	2·5	238	409	648
Surplus fund	15	42	2·2	1·4	14·7	9·4	4·7	1·4	·2	2·3	·5	·7	2·8	2·1	9·5	·6	·5	·2	1·5	1·9	·7	·4	1·5	116	132	248
Undi. profits	4	18	·5	·2	3·0	1·6	1·2	·3	...	·3	·1	1	1·1	·8	2·3	·4	·2	..	1·3	1	·2	·1	·1	36	53	89
Circulation	10	21	·6	·4	7·1	4·4	2·8	·7	·1	·8	·2	1·2	4·7	1·3	1·1	1·3	·8	·3	·6	1·3	·6	·8	·1	62	148	210
Due to dep'rs	97	275	15·4	6·9	86·6	35·7	23·5	12·6	·6	12·1	2·1	5·1	18·8	17·3	64·4	10·7	14·9	1·1	17·2	16·7	12·2	9·2	6·1	761	852	1,613
Due to banks	47	170	·5	3·7	22·2	6·7	5·7	·5	·2	1·8	·7	2·8	7·1	3·9	43·0	5·7	2·7	1·3	5·7	12·2	9·4	3·9	1·6	359	56	415
Other liab's.	3	1	....	....	·9	1·2	·2	·1	·3	1·2	·1	·3	1·2	3·3	....	·2	...	·9	·5	·3	·4	·2	....	15	26	41
Totals	227	578	20·6	14·2	156·5	71·1	51·3	18·7	2·2	20·5	4·8	13·9	43·7	38·3	141·7	22·5	22·4	3·9	35·8	42·4	27·9	19·3	11·9	1,588	1,676	3,264

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	Septemb'r.	20,894	18,423	149,640	149,637
Ala. Gt. South	3d wk Nov	42,032	42,938	1,316,505	1,411,958
Ala. Midland	Septemb'r.	62,625	51,088	458,533	386,113
Ala. N. O. Tex. &	Pac. Junc.				
N. Orl. & N. E.	4th wk Oct.	51,000	62,000	1,063,779	1,090,453
Ala. & Vicksb.	4th wk Oct.	31,000	28,000	464,156	424,167
Vicks. Sh. & P.	4th wk Oct.	27,000	23,000	452,294	424,167
Allegheny Val	October.	205,102	257,207	1,965,290	2,121,377
Ann Arbor	3d wk Nov	24,842	22,005	1,013,426	985,122
Ark. Midland	Septemb'r.	8,726	11,681	65,020	68,173
Atch. T. & S. Fe	Septemb'r.	2,705,718	2,358,310	20,940,435	20,255,285
Atlanta & Char	Septemb'r.	149,902	144,542	1,110,071	1,137,416
Atlanta & W. P.	Septemb'r.	51,504	45,057	371,933	327,779
Atlan. & Danv.	2d wk Nov	14,090	12,758	474,148	479,979
Atlantic & Pac.	4th wk Oct.	95,000	89,177	2,908,485	2,901,735
Augusta Sout'n	Septemb'r.	9,913	7,104	54,407	37,128
Austin & N'west	Septemb'r.	27,805	24,858	190,975	182,097
Balt. Ches. & Atl.	October.	39,000	44,100	417,469	430,779
B. & O. E. O. Div.	October.	1,857,615	1,708,620	.....	.....
West. Md. Div.	October.	553,642	561,726	.....	.....
Tot. system.	October.	2,373,257	2,270,346	.....	.....
Bal. & O. Sou'w.	3d wk Nov	116,455	133,700	5,394,165	5,725,078
Bangor & Aroost.	Septemb'r.	73,041	68,532	516,462	536,881
Bath & Ham'nds	Septemb'r.	4,388	4,063	19,092	19,586
Bir. & Atlantic	October.	2,524	3,040	19,058	17,730
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West.	Septemb'r.	53,469	49,007	449,507	350,285
Buff. Roch. & Pitt.	3d wk Nov	74,365	79,121	3,008,617	2,698,385
Buffalo & Susq.	Septemb'r.	61,903	48,420	383,635	304,572
Bur. C. Rap. & N.	2d wk Nov	87,948	127,385	3,537,418	3,816,200
Canadian Pacific	3d wk Nov	424,000	502,000	18,182,392	16,432,395
Car. Midland	October.	7,273	6,831	50,138	41,565
Cent. of Georgia	Septemb'r.	469,688	454,908	3,620,034	3,449,773
Central of N. J.	October.	1,265,507	1,257,871	10,485,734	10,765,791
Central Pacific	Septemb'r.	1,219,011	1,221,395	9,118,535	9,539,749
Char. C. & aug.	Septemb'r.	3,917	3,188	41,415	34,801
Charlest'n & Sav.	Septemb'r.	36,774	30,524	423,903	402,918
Ches. & Ohio	3d wk Nov	218,850	220,784	9,058,903	8,641,421
Ches. O. & So. W.	July	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q.	Septemb'r.	3,164,549	3,309,528	24,624,284	23,862,325
Chic. & East. Ill.	3d wk Nov	102,305	105,099	3,395,985	3,428,739
Chic. Gt. West'n	2d wk Nov	78,626	90,317	4,099,718	3,904,576
Chic. Mil. & St. P.	3d wk Nov	661,010	782,585	28,026,295	26,936,541
Chic. & N'thw'n	October.	3,300,707	3,774,500	27,251,885	25,801,245
Chic. & No. Pac.	Septemb'r.	70,109	62,368	613,296	566,715
Chic. Peo. & St. L.	4th wk Oct.	20,898	26,822	749,576	772,254
Chic. R'k I. & P.	October.	1,671,936	1,740,795	12,982,926	12,676,208
Chic. St. P. M. & O.	October.	1,117,262	1,044,093	6,741,177	6,018,115
Chic. & W. Mich.	3d wk Nov	30,484	29,774	1,432,214	1,512,023
Cin. Ga. & Ports.	October.	5,493	6,751	51,282	58,568
Cin. Jack. & Mac.	3d wk Nov	13,440	14,168	624,449	560,963
Cin. N. O. & T. P.	October.	308,142	356,881	2,787,320	3,622,236
Cin. Ports. & V.	October.	26,353	28,666	227,704	228,467
Clev. Can. & So.	3d wk Nov	14,092	15,375	622,808	588,304
Cl. Cin. Ch. & St. L.	2d wk Nov	235,729	288,632	11,240,780	12,191,912
Peo. & East'n	October.	140,385	196,574	1,438,029	1,651,131
Cl. Lor. & Wheel.	2d wk Nov	21,439	37,340	1,153,755	1,272,569
Col. Midland	October.	157,820	175,435	1,526,578	1,429,940
Col. H. V. & Tol.	August	198,585	257,335	1,624,435	1,550,337
Col. Sand'y & H.	4th wk Oct.	25,979	29,223	680,514	719,494
Colusa & Lake	October.	3,500	2,400	16,691	16,077
Crystal	Septemb'r.	505	1,231	9,213	6,322
Cumb'd Valley	Septemb'r.	76,315	84,879	620,034	622,886
Denv. & Rio Gr.	3d wk Nov	150,700	108,300	6,467,939	6,445,354
Des M. & Kan. C.	4th wk Oct.	3,420	3,455	94,883	80,109
Des M. N. & W.	October.	43,486	45,281	370,160	307,890
Det. Lans'g & No.	2d wk Nov	22,352	22,881	1,008,589	1,012,923
Det. & Mackinac	Septemb'r.	19,535	24,511	337,582	285,079
Duluth S. S. & Atl.	2d wk Nov	24,456	50,573	1,737,656	1,580,411
Elgin Jol. & East.	October.	139,542	131,395	1,099,514	932,568
Erie	Septemb'r.	2,769,490	2,775,428	22,591,336	22,009,956
Eureka Springs	August	5,062	6,120	40,945	44,523
Evans. & Ind'plis	3d wk Nov	5,613	6,134	257,219	267,868
Evans. & Rich.	2d wk Nov	2,471	2,729	104,788	100,379
Evansv. & T. H.	3d wk Nov	21,528	23,902	938,029	962,173
Fitchburg	Septemb'r.	940,827	680,077	5,413,351	5,355,696
Flint. & P. Marq.	2d wk Nov	42,112	45,962	2,255,851	2,187,238
Fla. Cent. & Pen.	2d wk Nov	37,683	37,464	1,743,853	1,667,602
Ft. W. & Den. C.	4th wk Oct.	29,916	39,816	765,091	800,180
Ft. W. & Rio Gr.	October.	32,486	55,257	262,367	307,169
Gads. & Att. U.	October.	850	940	8,911	7,445
Georgia RR.	3d wk Nov	40,050	35,892	1,362,192	1,144,665
Georgia & Ala.	3d wk Nov	24,247	13,065	.....	.....
Ga. Car'a & No.	Septemb'r.	94,636	57,318	630,477	479,186
Geo. So. & Fla.	October.	80,562	79,863	730,966	675,021
Gr. Rap. & Ind.	3d wk Nov	33,693	40,569	1,721,512	1,859,728
Cin. R. & Ft. W.	3d wk Nov	6,983	8,292	351,505	401,210
Traverse City	3d wk Nov	589	739	41,564	40,056
Mus. G. R. & I.	3d wk Nov	1,873	1,745	108,947	103,115
Tot. all lines	3d wk Nov	43,138	52,045	2,227,529	2,407,207
Grand Trunk	2d wk Nov	405,488	395,429	16,163,293	15,535,656
Chic. & Gr. Tr.	2d wk Nov	61,449	54,928	2,729,360	2,405,745
Det. Gr. H. & M.	2d wk Nov	18,788	18,547	833,684	882,624
Cin. Sag. & Mac.	2d wk Nov	2,649	2,913	.....	.....
Tol. S. & Mack.	2d wk Nov	2,051	1,490	.....	.....
Great North'n—					
St. P. M. & M.	October.	2,059,344	2,095,474	12,850,004	11,461,137
East of Minn.	October.	260,100	266,176	1,582,166	1,258,961
Montana Cent.	October.	162,474	157,954	1,606,234	1,277,189
Tot. system.	October.	2,482,218	2,519,604	16,038,404	13,997,287
Gulf & Chicago	October.	7,375	6,898	36,183	36,109
G'lf Fl'rida & C.	October.	10,003	9,107	76,942	58,187
Hous. Tex. & Wil.	October.	4,960	5,819	34,936	38,003
Hous. & Tex. Cen.	Septemb'r.	367,240	339,097	2,133,218	2,340,848
Illinois Central	October.	2,246,767	2,387,442	17,206,919	16,494,244
Ind. Dec. & West.	1st wk Nov	6,119	11,214	387,137	394,282
Ind. Ill. & Iowa	Septemb'r.	49,984	56,744	561,691	559,079
In. & Gt. North'n	3d wk Nov	101,080	79,650	2,963,488	2,854,372
Interoc. (Mex.)	1st wk Nov	44,411	41,519	1,976,189	1,967,506
Iowa Central	3d wk Nov	30,723	36,183	1,555,991	1,473,280
Iron Railway	October.	2,843	3,576	36,597	40,455
Jack. T. & K. W.	Septemb'r.	22,314	19,607	235,274	306,783
Jamest'n & L. E.	Septemb'r.	3,211	.....	.....	.....
Kanawha & Mich	3d wk Nov	8,432	10,669	400,053	395,730
K. C. F. Scott & M.	2d wk Nov	81,262	82,355	3,809,892	3,872,206
K. C. Mem. & Bir.	2d wk Nov	28,366	29,813	999,539	916,928
Kan. C. N. W.	October.	28,381	25,136	224,822	198,178
Kan. C. & Beat.	October.	431	407	3,802	4,200
K. C. Pitts. & G.	3d wk Nov	23,777	12,318	680,969	469,709
Kan. C. Sub. Belt	3d wk Nov	5,045	4,862	305,351	250,941
Keokuk & West.	4th wk Oct.	11,814	13,494	331,400	308,268
L. Erie All & So.	October.	7,506	8,019	49,909	65,595
L. Erie & West.	3d wk Nov	63,188	72,187	2,984,180	3,117,847
Lehigh & Hud.	October.	34,258	37,227	329,763	361,177
Lex'gton & East.	Septemb'r.	13,456	18,251	152,333	154,360
Long Island	October.	320,306	329,364	3,412,262	3,513,890
Los Ang. Term.	October.	5,069	7,337	77,353	129,140
Louis. Ev. & St. L.	3d wk Nov	29,614	29,523	1,343,754	1,306,334
Louisv. & Nashv.	3d wk Nov	446,120	444,640	17,905,109	17,485,198
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	3d wk Nov	7,525	11,857	409,987	391,501
Macon & Birm.	October.	7,079	8,557	49,879	59,284
Manistique	October.	3,381	5,890	108,224	110,188
Memphis & Chas.	2d wk Nov	31,469	32,402	1,102,536	1,033,105
Mexican Cent.	3d wk Nov	200,797	187,713	8,898,816	8,361,846
Mexican Inter'l.	Septemb'r.	218,203	188,962	2,183,356	1,893,921
Mex. National	3d wk Nov	108,367	78,997	4,519,966	3,897,148
Mex. Northern	Septemb'r.	51,306	55,733	583,144	518,653
Mexican R'way	1st wk Nov	75,514	57,041	2,793,780	2,777,608
Mexican So.	1st wk Nov	8,420	8,887	464,351	411,910
Middle Ga. & Atl.	Septemb'r.	10,355	5,248	.....	.....
Minneap. & St. L.	3d wk Nov	40,521	43,621	1,779,774	1,764,535
M. St. P. & S. St. M.	3d wk Nov	80,567	99,314	3,308,615	2,743,935
Mo. Kan. & Tex.	3d wk Nov	291,297	229,316	10,312,461	9,808,993
Mo. Pac. & Iron M.	3d wk Nov	477,000	506,000	19,276,000	19,923,949
Central Br'ch.	3d wk Nov	19,000	15,000	675,000	517,476
Total	3d wk Nov	496,000	521,000	19,951,000	20,441,425
Mobile & Birm.	2d wk Nov	8,314	6,752	280,937	243,380
Mobile & Ohio.	October.	397,163	381,003	2,981,822	2,747,499
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	831,065	923,028
Nash. Ch. & St. L.	October.	473,641	470,814	4,167,246	3,921,871
Nel. & Ft. Sh'p'd	October.	7,718	3,854	.....	.....
Nevada Central.	Septemb'r.	5,182	3,298	26,238	20,980
N. Y. C. & H. R.	October.	4,148,078	4,185,303	36,554,542	36,116,294
N. Y. Ont. & W.	3d wk Nov	81,333	75,218	3,453,995	3,307,810
N. Y. Susq. & W.	October.	232,075	220,771	1,857,099	1,862,311
Norfolk & West.	2d wk Nov	252,228	250,497	9,577,162	8,191,106
Northes'n (Ga.)	Septemb'r.	6,346	4,002	43,737	36,073
North'n Central	October.	655,250	655,359	5,214,585	5,362,005
North'n Pacific	2d wk Nov	409,889	548,229	16,546,294	16,532,370
Oconee & West.	October.	3,745	3,924	29,539	23,686
Ohio River	2d wk Nov	18,279	21,326	849,596	760,869
Ohio Riv. & Chas.	October.	20,214	18,981	152,149	150,009
Ohio Southern	October.	69,628	82,851	611,756	617,843
Oregon Imp. Co.	Septemb'r.	260,860	270,517	2,443,180	2,409,946
Oreg. Ry. & Nav.	October.	673,589	524,120	.....	.....
Pacific Mail	Septemb'r.	307,505	324,026	2,912,465	3,278,584
Pennsylvania.	Septemb'r.	5,176,339	5,786,539	46,061,170	46,846,670
Peoria Dec. & Ev.	3d wk Nov	17,048	18,951	761,359	810,773
Petersburg	Septemb'r.	39,796	44,331	420,619	406,392
Phila. & Erie	Septemb'r.	447,952	417,607	3,157,020	3,103,322
Phila. & Read.	Septemb'r.	1,801,854	1,931,562	14,825,595	15,456,700
Coal & Ir. Co.	Septemb'r.	2,171,411	2,345,260	16,168,832	16,647,633
Tot. both Co's.	Septemb'r.	3,973,265	4,276,822	30,994,427	32,104,333
Ph. Read. & N.E.	Septemb'r.	65,465	70,313	513,464	563,301
Pitts. C. C. & St. L.	October.	1,211,352	1,550,937	12,064,884	12,678,157
Pitts. Lisb. & W'n	October.	4,236	4,563	36,293	36,276
Pitts. Sh. & L. E.	3d wk Nov	14,514	11,482	568,844	551,665
Pittsb. & Wes'n.	2d wk Nov	30,359	33,432	1,453,737	1,504,427
Pitts. Cl. & Tol.	2d wk Nov	13,091	16,492	651,779	785,457
Pitts. Pa. & F.	2d wk Nov	8,843	7,015	345,078	310,399
Total system.	3d wk Nov	61,099	56,939	2,553,433	2,725,559
Pitt Young. & A.	October.	113,325	190,539	1,215,246	1,478,246
Quincy O. & K. C.	October.	27,034	25,782	248,922	215,637
Rich. Fr'ksb & P.	Septemb'r.	50,454	55,059	539,036	551,599
Rich. & Petersb.	Septemb'r.	24,653	28,243	260,305	254,919
Rio Gr. South'n.	3d wk Nov	9,929	11,698	404,237	384,090
Rio Gr'de West.	3d wk Nov	53,260	55,700	2,122,584	2,122,688
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken'et & So.	October.	8,136	3,546	.....	.....
St. L. & San Fran.	Septemb'r.	554,086	539,358	4,501,966	4,313,076
St. L. Southwest	3d wk Nov	127,200	117,000	4,197,818	4,400,665
St. Paul & Dul.	October.	208,095	212,387	1,274,018	1,284,698
San Ant. & A. P.	Septemb'r.	247,973	223,441	1,410,478	1,396,178
San Fran. & N. P.	October.	73,184	82,683	634,986	695,824
Sav. Fla. & West.	Septemb'r.	274,311	260,124	2,502,127	2,483,489
Shen. Shen. & So.	4th wk Oct.	16,851	15,029	233,417	271,355
Sioux'd Air Line	Septemb'r.	334,876	256,736	.....	.....
Sil. Spgs. O. & G.	Septemb'r.	10,522	15,777	144,647	139,534
Silverton	October.	5,806	10,493	.....	.....
So. Haven & East	October.	2,695	1,904	23,265	17,102
So. Pacific Co.—					
Gal. Har. & S. A.	Septemb'r.	433,776	423,490	3,602,951	3,343,607
Louis'a. West.	Septemb'r.	70,252	82,173	637,784	762,389
Morgan's L. & T.	Septemb'r.	468,020	416,781	3,452,169	3,986,178
N. Y. T. & Mex.	Septemb'r.	38,423	22,950	182,477	170,786
Tex. & N. Orl.	Septemb'r.	111,794	137,242	969,802	1,190,579
Atl. Prop'ties. b	Septemb'r.	71582807	71504342	711451290	712294703
Pacific system	Septemb'r.	2,888,437	2,977,391	23,207,154	23,691,042
Total of all. c	Septemb'r.	4,471,244	4,481,734	34,658,444	35,985,746
So. Pac. of Cal.	Septemb'r.	841,029	931,277	7,340,633	7,649,873
So. Pac. of Ariz.	Septemb'r.	155,118	168,612	1,621,272	1,606,528
So. Pac. of N. M.	Septemb'r.	84,980	80,073	828,895	773,989
Northern Ry.	Septemb'r.	221,267	198,831	1,604,164	1,443,442
Southern Ry.	3d wk Nov	435,801	440,194	16,408,289	16,403,774
Spok. F'ls & Nor.	October.	44,089	29,159	356,995	225,125
Staten I. Rap. Tr.	August	147,437	153,020	810,479	810,513
Stony Cl. & C. Mt.	Septemb'r.	4,352	4,457	35,224	36,701
Summit Branch.	October.	95,089	111,150	788,836	968,565
Lyk. Val. Coal.	October.	88,476	91,246	724,563	605,282
Tot'l both Co's	October.	182,565	202,396	1,513,399	1,573,847
Texas Central.	3d wk Oct.	11,292	13,280	211,864	220,457
Texas & Pacific.	3d wk Nov	178,070	184,219	5,662,823	5,869,809
Tex. S. V. & N. W.	October.	3,954	3,450	.....	.....
Tol. & Ohio Cent.	2d wk Nov	41,240	40,590	1,525,834	1,581,198
Tol. P. & West.	2d wk Nov	13,773	22,491	831,868	861,254
Tol. St. L. & K. C.	2d wk Nov	48,717	40,338	1,866,866	1,619,866
Union Pacific—					
Un. Pac. RR.	Septemb'r.	1,423,232	1,368,533	10,149,273	10,184,640
Or. S. L. & U. N.	Septemb'r.	483,178	527,607	4,008,795	3,809,571

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Un. Pac —(Con.)					
St. Jos. & Gd. Is.	Septemb'r.	69,445	60,029	480,303	436,395
Kan. C. & Om.	Septemb'r.	12,504	6,829	75,838	49,651
Tot. St. J. & G. I.	4th wk Oct.	23,989	17,158	612,363	518,956
Cent. Br.	3d wk Nov	19,000	15,000	675,863	501,948
Ach. Col. & P.	Septemb'r.	31,708	25,029	234,116	195,423
Ach. J. C. & W.					
Cen. Br. & L'd'L.	Septemb'r.	68,519	53,904	541,383	410,950
Gr'd total	Septemb'r.	2,186,046	2,137,625	16,261,608	15,769,321
Ulster & Delaw.	Septemb'r	.....	.....	313,002	319,153
U. Pac. D. & G.	Septemb'r.	257,941	254,823	2,170,808	2,178,965
Wabash	3d wk Nov	235,801	259,624	10,740,3 5	11,273,354
Waco & North'n	Septemb'r.	37,161	38,240	174,208	170,424
W. Jersey & Sea'e	Septemb'r.	221,874	250,479	.....	.....
W. V. Cen. & Pitt.	October.	101,204	107,309	.....	.....
West Va. & Pitts.	July	31,371	35,826	223,208	207,681
Western of Ala.	Septemb'r.	60,050	52,550	401,863	365,577
West. N. Y. & Pa.	2d wk Nov	60,000	72,600	2,666,637	2,890,489
W. Cent. & L. Erie	3d wk Nov	23,342	32,811	1,176,007	1,205,111
Wisconsin Cent.	3d wk Nov	88,174	81,884	3,868,614	3,972,585
Wrightsv. & Ten.	October.	10,394	9,724	76,462	69,803
York Southern.	Septemb'r.	6,721	5,994	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ; Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.
f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of November our preliminary statement covers 48 roads, and shows 3·05 per cent loss in the aggregate over the same week last year.

3d week of November.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	42,032	42,938	.....	906
Ann Arbor.....	24,842	22,005	2,837	.....
Balt. & Ohio Southwest..	116,455	133,700	.....	17,245
Buffalo Roch. & Pitteb'g	74,36	70,121	4,244	.....
Canadian Pacific.....	424,000	502,000	.....	78,000
Chesapeake & Ohio.....	218,850	220,784	.....	1,934
Chicago & East. Illinois.	102,305	105,699	.....	3,394
Chicago Milw. & St. Paul.	661,010	782,585	.....	121,575
Cin. Jackson & Mackinaw	13,440	14,168	.....	728
Denver & Rio Grande....	150,700	168,300	.....	17,600
Evansv. & Indianapolis	5,613	6,134	.....	521
Evansv. & Terre Haute..	21,528	23,902	.....	2,374
Georgia.....	40,050	35,892	4,158	.....
Georgia & Alabama..	24,247	13,065	11,182	.....
Grand Rapids & Indiana.	33,693	40,569	.....	6,876
Cincinnati R. & Ft. W..	6,983	8,992	.....	2,009
Traverse City.....	589	739	.....	150
Musk. Gr. Rap. & Ind .	1,873	1,745	128	.....
Grand Trunk of Canada.	385,141	381,646	3,495	.....
Intern'l & Gt. North'n ...	101,080	79,650	21,430	.....
Iowa Central.....	30,723	36,183	.....	5,460
Kanawha & Michigan....	8,432	10,669	.....	2,237
Kan. City Pittsb. & Gulf.	23,777	12,318	11,459	.....
Kan. City Suburb. Belt...	5,045	4,862	183	.....
Lake Erie & Western.....	63,188	72,187	.....	8,999
Louisv. Evansv. & St. L	29,614	29,523	91	.....
Louisv. Hend. & St. L....	7,525	11,857	.....	4,332
Louisville & Nashville...	446,120	444,640	1,480	.....
Mexican Central.....	200,797	187,713	13,084	.....
Mexican National.....	108,367	78,997	29,370	.....
Minneapolis & St. Louis.	40,521	43,621	.....	3,100
Minn. St. P. & S. Ste. M..	80,567	99,314	.....	18,747
Mo Kansas & Texas.....	291,297	229,316	61,981	.....
Mo. Pacific & Ir n Mt...	477,000	506,000	.....	29,000
Central Branch.....	19,000	15,000	4,000	.....
Mobile & Birmingham...	8,336	8,475	.....	139
New York Ont. & West'n.	81,333	75,218	6,115	.....
Peoria Dec. & Evansv..	17,048	18,951	.....	1,903
Pittsb. Shen. & L. Erie..	14,514	11,482	3,032	.....
Pittsburg & Western.....	61,099	56,939	4,160	.....
Rio Grande Southern....	9,929	11,698	.....	1,769
Rio Grande Western.....	53,260	55,700	.....	2,440
St. Louis Southwestern..	127,200	117,000	10,200	.....
Southern Railway.....	435,801	440,194	.....	4,393
Texas & Pacific.....	178,070	184,219	.....	6,149
Wabash.....	235,501	259,624	.....	24,123
Wheeling & Lake Erie...	23,342	32,811	.....	9,469
Wisconsin Central.....	88,174	81,884	6,290	.....
Total (48 roads)....	5,614,376	5,791,029	198,919	375,572
Net decrease (3·05 p. c.).	.....	.....	.....	176,653

For the second week of November our final statement covers 74 roads, and shows 8·08 per cent loss in the aggregate.

2d week of November.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (50 r'ds)	5,751,637	6,064,183	171,800	484,346
Buri. Ced. Rap. & North.	87,946	127.385	.....	39,439
Chic. & West Michigan...	30,484	29,774	710	.....
Cleve. Canton & South'n	14,092	15,375	.....	1,283
Clev. Cin. Chic. & St. L..	235,729	288,632	.....	52,903
Clev. Lorain & Wheeling	21,489	37,340	.....	15,901
Detroit Lans'g & North'n	22,252	22,001	251	.....
Duluth So. Shore & Atl..	24,456	36,573	.....	12,117
Evansv. & Richmond....	2,471	2,729	.....	258
Flint & Pere Marquette	43,112	45,962	.....	2,850
Fla. Cent. & Peninsular.	37,683	37,464	219	.....
Georgia.....	42,783	33,794	8,989	.....
Grand Trunk of Canada.				
Chic. & Gr. Trunk.....	61,449	54,928	6,521	.....
Det. Gr. Haven & Mil..	18,788	18,547	241	.....
Cin. Sag. & Mackinac...	2,649	2,913	.....	264
Tol. Sag. & Muskegon..	2,051	1,490	561	.....
Kan. City Ft. S. & Mem.	81,262	82,355	.....	1,093
Kan. C. Mem. & Birm....	28,366	29,813	.....	1,447
Louisville Hend. & St. L..	8,293	10,727	.....	2,434
Memphis & Charleston..	31,469	32,402	.....	933
Minn. St. P. & S. S. M....	65,076	105,437	.....	40,361
Mobile & Birmingham...	8,314	6,752	1,562	.....
Northern Pacific	409,889	548,229	.....	138,340
Toledo Peoria & West'n..	13,773	22,491	.....	8,718
West. N. Y. & Pennsylv	60,000	72,600	.....	12,600
Total (74 roads)	7,105,463	7,729,898	190,854	815,287
Net decrease (8·08 p. c.).	.....	.....	.....	624,433

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Alabama Gt Southn..Oct.	155,819	176,638	60,057	72,857
Jan. 1 to Oct. 31.....	1,212,481	1,281,424	308,706	377,298
July 1 to Oct. 31.....	539,959	583,253	186,574	210,995
Allegheny Valley ...Oct.	205,402	257,207	87,287	112,570
Jan. 1 to Oct. 31.....	1,965,290	2,121,377	705,716	860,842
Annap. Wash. & Balt.—				
July 1 to Sept. 30....	18,592	19,259	5,808	5,327
Jan. 1 to Sept. 30....	45,808	43,074	14,283	11,950
Austin & Northw ...Sept.	27,805	24,858	13,574	11,030
Jan. 1 to Sept. 30....	190,975	182,097	60,238	60,632
Central of N. J.a....Oct.	1,263,807	1,257,871	549,603	542,556
Jan. 1 to Oct. 31.....10,485,734		10,765,791	3,864,992	4,248,352
Central Pacific.b....Sept.	1,219,011	1,221,395	557,934	458,733
Jan. 1 to Sept. 30....	9,118,535	9,539,749	3,389,319	3,419,855
Cleve. Canton & So...Oct.	77,235	63,959	15,000	16,579
Jan. 1 to Oct. 31....	595,177	538,253	119,599	119,835
July 1 to Oct. 31. ...	267,750	260,395	52,510	66,681
Clev. Lor. & Wheel..Sept.	98,993	141,491	32,620	42,144
Jan. 1 to Sept. 30....	1,013,598	1,034,946	289,948	307,656
July 1 to Sept. 30....	323,011	456,733	95,071	146,431
Clev. Cin. C. & St. L.a..Oct.	1,152,762	1,327,485	256,350	355,366
Jan. 1 to Oct. 31. ...10,787,172		11,614,648	2,539,488	2,917,677
July 1 to Oct. 31.....	4,465,132	5,020,440	1,085,968	1,323,342
Peoria & East'n a..Oct.	140,385	196,574	22,093	49,339
Jan. 1 to Oct. 31.....	1,438,629	1,651,131	318,686	426,322
July 1 to Oct. 31.....	588,462	712,129	121,720	184,043
Houst. & Tex. Cent..Sept.	367,240	339,097	182,197	159,481
Jan. 1 to Sept. 30....	2,133,218	2,340,848	465,233	687,517
Ind. Dec. & West. ...Aug.	39,312	40,564	11,239	16,716
Jan. 1 to Aug. 31....	305,390	297,332	102,495	102,358
Nelson & Ft. Shep'd..Oct.	7,718	3,854	4,051	1,437
N. Y. Sus. & West. b..Oct.	232,075	220,771	107,967	98,652
Jan. 1 to Oct. 31.....	1,957,098	1,862,311	898,316	709,674
July 1 to Oct. 31.....	825,152	785,719	369,010	347,949
North. Central.b.....Oct.	655,250	655,359	236,141	237,075
Jan. 1 to Oct. 31.....	5,214,585	5,362,005	1,348,563	1,582,397
Ogdensb. & L. Champlain—				
July 1 to Sept. 30....	224,343	222,857	66,065	84,035
Jan. 1 to Sept. 30....	559,056	572,790	118,822	243,106
Pitts. Chartiers & Y'h'y—				
July 1 to Sept. 30....	63,539	57,479	34,937	31,651
Jan. 1 to Sept. 30....	152,731	116,832	81,331	37,519
St. Paul & Duluth...Sept.	169,641	170,707	61,834	29,162
Southern Pacific—				
Gal. H. & S. Ant. b.Sept.	433,776	423,490	175,830	163,766
Jan. 1 to Sept. 30....	3,602,951	3,343,607	1,205,562	971,406
Louisiana West. b.Sept.	70,252	82,173	23,736	36,920
Jan. 1 to Sept. 30..	637,784	762,389	226,918	335,724
M'gan's La. & Tex. b Sept.	468,020	416,781	147,382	62,787
Jan. 1 to Sept. 30..	3,452,169	3,936,178	732,338	780,123
N. Y. Tex. & M...b.Sept.	38,423	22,950	24,789	10,780
Jan. 1 to Sept. 30..	182,477	170,786	70,617	50,743
Texas & N. O...b..Sept.	111,794	137,242	29,369	55,115
Jan. 1 to Sept. 30..	969,302	1,190,579	291,557	488,820
Atlantic Prop. b...Sept.	1,582,807	1,504,342	618,073	521,322
Jan. 1 to Sept. 30....11,451,290		12,294,703	3,094,138	3,411,385
Pacific System b..Sept.	2,888,437	2,977,391	1,181,019	1,134,990
Jan. 1 to Sept. 30....23,207,154		23,691,042	7,938,358	7,741,919
Total of all. b.....Sept.	4,471,244	4,481,734	1,799,091	1,656,312
Jan. 1 to Sept. 30....34,658,444		35,985,746	11,032,495	11,153,302
So. Pac. of Cal..b. Sept.	841,029	931,277	346,632	403,802
Jan. 1 to Sept. 30....	7,340,633	7,649,873	2,623,289	2,897,889
So Pac. of Ariz'a. b.Sept.	155,118	168,612	def. 15,339	43,100
Jan. 1 to Sept. 30....	1,621,272	1,606,528	331,635	436,878
So. Pac. of N. M. b..Sept.	84,980	80,073	37,902	24,358
Jan. 1 to Sept. 30....	828,895	773,989	304,420	228,263
Northern Rail'y. b Sept.	221,267	198,831	106,451	62,274
Jan. 1 to Sept. 30....	1,604,164	1,443,442	582,001	255,363
Southern Railway. a..Oct.	1,896,705	1,991,424	740,141	806,612
Jan. 1 to Oct. 31.....15,211,369		15,094,614	4,219,854	4,095,158
July 1 to Oct. 31.....	6,454,616	6,694,246	2,093,583	2,177,843
Spokane Falls & No..Oct.	44,089	29,159	29,720	20,390
Jan. 1 to Oct. 31.....	356,995	225,125	202,618	126,515
July 1 to Oct. 31	169,195	111,678	93,680	70,335
Summit Branch..... Oct.	94,089	111,150	10,626	4,563
Jan. 1 to Oct. 31.....	788,836	968,565	def. 88,214	74,844
Lykens Val. Coal....Oct.	88,476	91,246	9,800	4,760
Jan. 1 to Oct. 31.....	724,563	605,282	18,049	def. 35,428
Total both Co's.....Oct.	182,565	202,396	20,426	9,323
Jan. 1 to Oct. 31.....	1,513,399	1,573,847	def. 70,165	39,416

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	1895.	Bal. of Net Earns. 1896.	1895.
	$	$	$	$
Clev. Cin. Ch. & St. L. Oct.	230,551	231,569	25,799	123,797
July 1 to Oct. 31	934,062	940,349	151,908	382,953
Peoria & Eastern Oct.	36,801	36,801	def. 14,708	12,538
July 1 to Oct. 31	147,207	147,207	def. 25,487	36,836

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings	Latest Gross Earnings. Week or Mo	1896.	1895	Jan. 1 to Latest Date 1896.	1895
		$	$	$	$
Akron Bedf'd & Clev	October.	10,590	1,834	83,977	.....
Akron St. Ry. & Ill. Co.	Septemb'r.	17,446	16,265	157,549	136,921
Albert'n & Leh. Tr'ln	May.	21,234	19,119	80,744	72,228
Amsterdam St. Ry.	Septemb'r.	3,910	4,235	37,150	35,251
Anders'n St. Ry. (Ind.)	October.	4,665	3,809	.....	.....
Atlanta Railway	October.	6,582	8,137	.....	.....
Aurora St. Ry. (Ills.)	October.	1,787	5,500	.....	.....
Baltimore Traction	October.	100,548	98,500	1,052,905	965,161
Bath St. Ry. (N. Y.)	October.	1,490	1,596	17,598	17,721
Bay Cities Consol.	October.	6,985	6,696	76,915	74,841
Binghamton St. Ry.	October.	10,385	9,385	122,082	106,736
Bridgeport Traction	October.	24,514	25,976	272,756	254,415
Brockton Con. St. Ry.	October.	30,336	25,763	270,030	241,976
Brooklyn Elevated	July	127,910	159,745	1,040,526	1,282,454
Brklyn Rap. Tr. Co.—					
Brooklyn Heights	October.	373,982	361,956	3,670,896	3,201,698
Brklyn Qu'ns & Sub	October.	62,444	56,513	600,396	509,191
Total for system	October.	436,426	418,469	4,271,292	3,710,889
Buffalo Ry	Septemb'r.	.....	.....	1,031,237	985,799
Chester Traction	October.	16,101	17,094	176,722	175,451
Chic. & So. Side R.T.	Septemb'r.	50,945	52,407	519,663	538,592
Cin. Newport & Cov.	August	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	October.	1,553	.....	17,218	.....
Cleveland City Ry.	August	118,394	100,064	762,644	688,148
Cleveland Electric	Septemb'r.	134,922	134,237	1,238,968	1,103,961
Cleve. Painesv. & E.	October.	7,158	.....	.....	.....
Columbus St. Ry. (O.)	4 wks Nov	10,780	11,066	558,010	553,914
Coney Island & B'klyn.	October.	24,181	25,307	297,771	334,793
Consol. Traction, N.J.	Septemb'r.	.....	245,538	2,092,756	1,989,635
Dayt. Gas El. Light & Street Ry	August	.....	.....	64,655	.....
Dayton Traction	August	5,914	.....	.....	.....
Denver Con. Tramw.	October.	71,412	68,103	613,555	604,287
Detroit Ry.	October.	34,695	22,402	356,462	.....
Duluth St. Ry.	October	20,777	22,508	196,335	197,198
Easton, Ry. & Nav. Co.	July	4,931	4,857	.....	.....
Elec. Power, Motor Co.	Septemb'r.	11,526	15,013	118,093	114,287
Fort Wayne Consol.	July	19,242	14,012	95,514	68,790
Galveston City Ry.	October.	17,931	17,634	179,623	184,639
Herkimer Mohawk Ilion & F'kfort El. Ry.	October.	3,290	3,302	35,571	.....
Hing'm (Mass.) St. Ry.	July	9,800	.....	.....	.....
Housatonic Ry.	October.	60	.....	7,233	.....
Houston City St. Ry.	October.	18,714	17,346	.....	.....
Interstate Consol. of North Attleboro	October.	9,874	8,671	104,294	.....
Kingston City Ry.	October.	4,992	4,136	.....	.....
Lehigh Traction	October	9,729	....	101,457	.....
London St. Ry. (Can.)	October.	7,306	3,082	79,953	46,542
Louisville Railway	August	103,661	105,847	.....	.....
Lowell, Law. & Hav.	October.	30,328	30,832	351,352	383,433
Lynn & Boston	24 wk Nov	22,938	21,844	1,273,659	1,243,063
Metrop. (Kansas City)	24 wk Nov	30,642	32,283	1,559,727	1,517,296
Montgomery St. Ry.	October.	4,610	4,640	47,793	42,127
Montreal Street Ry.	October.	109,111	102,206	1,072,044	958,157
Nassau Elec. (B'klyn)	October.	129,662	28,747	.....	.....
Newburgh Electric	October.	6,117	6,278	.....	.....
New England St.— Worcester Ave	October.	16,299	16,286	214,340	201,249
Plymouth & Kingston	October.	2,487	2,087	29,237	26,318
Total	24 wk Nov	3,795	3,416	255,343	239,424
New Haven & Centrev.	October.	4,562	4,709	47,364	40,252
New London St. Ry.	October.	3,255	3,071	47,305	45,643
New Orleans Traction	October.	104,185	119,877	1,108,668	1,106,286
N. Y. & Queens Co'y	October.	30,544	.....	.....	.....
Ogdensburg St. Ry.	Septemb'r.	*533	.....	13,346	.....
Paterson Ry.	October.	24,613	25,385	270,103	248,289
Pottsville & Mahan.	October.	6,552	7,259	74,057	.....
Rapid Ry. (Detroit)	Septemb'r.	9,420	.....	.....	.....
Roanoke Street	August	3,892	4,023	27,590	23,979
Rochester Ry.	Septemb'r.	.....	.....	652,373	647,065
Scranton & Pittston	Septemb'r.	6,058	.....	.....	.....
Second Ave. (Pittsb.)	October.	42,342	39,008	427,445	293,108
Shore City Traction	Septemb'r.	6,920	7,708	59,579	58,230
Syracuse Rap. Tr. Ry.	October.	32,303	35,024	.....	.....
Terre Haute Elec. Ry.	May.	13,777	12,849	60,950	47,960
Third Ave. (N. Y.)	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.	October.	78,196	78,963	824,797	824,651
Twin City Rap. Tran.	October.	159,340	167,402	1,707,0 5	1,632,696
Union S. Bedford	October.	17,019	15,507	176,759	154,845
United Tract. (Pitts.)	August	168,980	166,316	1,165,428	1,006,329
Unit. Trac. (Reading)	October.	13,472	16,317	164,244	158,856
Wakefield & Stone	October.	3,776	4,109	49,583	47,923
Waterbury Traction	October.	20,348	21,581	201,380	200,622
Wheeling Railway	Septemb'r.	14,000	12,622	126,456	111,456
Wilkes. & Wy. Valley	October.	44,091	40,463	420,803	367,704
Wilmington St. Ry.	Septemb'r.	3,458	3,092	.....	.....
Worcester Consol.	July	45,598	42,573	284,053	239,214
Worcester Sub. St. Ry.	Septemb'r.	14,291	....	.....	....

* On account of a breakdown road ran for only 10 days in September.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Bath Street Ry. Oct.	1,490	1,596	320	793
Jan. 1 to Oct. 31	17,598	17,721	5,346	5,795
Brockton Con. St. Ry. Oct.	30,336	25,763	15,895	5,520
Jan. 1 to Oct. 31	270,030	241,976	113,845	89,926
Cleveland Electric. Sept.	134,922	134,237	43,114	53,730
Jan. 1 to Sept. 30	1,238,863	1,103,961	431,389	397,074
Galveston City Ry. Oct.	17,931	17,634	6,472	4,683
Jan. 1 to Oct. 31	179,623	184,639	69,459	67,527
Lowell Law'ce & H. Oct.	30,328	30,832	12,280	9,294
Jan. 1 to Oct. 31	351,352	383,433	145,616	133,506
New Orleans Tract. Oct.	104,195	119,877	45,520	56,140
Jan. 1 to Oct. 31	1,108,668	1,106,286	480,281	466,720
P'k'ps. City & W. Falls. Oct.	6,352	7,289	828	2,493
Jan. 1 to Oct. 31	74,057	.....	31,905	.....
Twin City Rapid Tr. Oct.	159,340	167,402	89,559	98,557
Jan. 1 to Oct. 31	1,707,075	1,633,686	977,177	928,864
United Tract. (Providence) July 1 to Sept. 30	484,594	483,657	184,753	218,808

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Rochester Railway Company.

(Report for the year ending June 30, 1896.)

The tabular portion of the report, including earnings and balance sheet, has already been given in the CHRONICLE. See issue of Sept. 19, 1896, page 508. President J. N. Beckley in his statement now at hand says in brief:

"Included in the item of operating expenses for the year are several large items of expenditure which would properly be chargeable to betterment or construction account. * * The items referred to aggregate $35,250. None of this expenditure, except $7,128 for insurance, is properly a part of the operating expense for the year.

"The conditions under which the company has operated its lines for the past two years have been severe. The change made by the city in its sewer system has compelled the construction of new and deep sewers in the principal avenues, where the tracks of the company are located, and following this sewer construction has come the building of new pavements in most of such principal streets and avenues. The construction of new pavements has required the company to take up the tracks and re-lay the same in connection therewith. During the period that this work has been going on the company has been deprived of the benefit of the operation of the cars upon the several lines affected. For the purpose of showing, at a glance, the difficulties under which the company has labored in the operation of its road, a map of the city of Rochester is submitted with the report on which is indicated in red lines the streets which have been torn up and in which the track has been re-built in the season of 1895, and in green lines the streets which have been likewise disturbed in the season of 1896. The effect of these changes has been to reduce materially the receipts of the company as well as to increase its expense of operation.

"At the close of the present season most of the streets of the city in which the tracks of the company are laid will have been entirely re-paved. Hereafter there will be little probability of the company's operation being interfered with by reason of such street improvements and city work, and with the commencement of the calendar year the company will be in position for the first time since the change was made from horse to electric traction to operate its road without interference, and without being subjected to abnormal expenditure.

"Thus it will be seen that causes special to Rochester have operated to lessen normal earnings and increase normal expense. Besides, the depression in business and the consequent non-employment of such a large proportion of the population has here, as much as anywhere in the country, diminished earnings. Experience has shown that street railroad earnings respond almost instantly when business improves and labor is employed. The plant and equipment of the company are in first-class condition, and the improvement in the financial and business situation so long hoped for, which now seems reasonably assured, will put the company in a position satisfactory to every stockholder.—V. 63, p. 503.

South Carolina & Georgia Railroad.

(Report for the year ending June 30, 1896.)

President Charles Parsons says:

General Remarks—The decrease in both gross and net earnings was caused by the arbitrary reduction by the Railroad Commissioners of fertilizer and passenger rates. These re-

ductions in rates were made notwithstanding the fact that over three-fifths of the railroad mileage in the State fails to earn enough gross to pay operating expenses and maintain roadbed and equipment. If the Railroad Commissioners continue to deny the railroads the right to make reasonable rates, no one but a philanthropist will venture to put money into railroad property in South Carolina.

Your motive power, cars, road and buildings have been fully maintained; 58,000 yards of "fill" have been put in Wateree trestle. Elevator mechanics have been employed for the remodeling of the Charleston elevator (which has a capacity for storing 200,000 bushels of grain) on wharf No. 4. A contract has been made for rebuilding wharf No. 4 and for dredging the docks on each side of it, to be completed in time for this year's fall and winter business.

Arrangements have been made for a weekly line of steamers between Charleston and Boston, which will discharge and load from your wharf No. 1; also a line from Charleston to European ports, using your elevator wharf No. 4. Your road has already given required bonds to the Government to enable it to transport in bond foreign merchandise destined to interior cities having custom houses.

About 357 acres of land outside of the right of way, not needed for railroad purposes and not covered by the mortgage securing the bonds, have been sold during the year for the net sum of $15,116.

Maintenance.—There were used during the year in repairs to track, bridges and trestles:

129,517 cross ties, 300 tons of 70-lb. steel rail, 94,100 lbs. spikes and bolts, 185,114 lbs. splice bars; 577,376 feet, board measure, pine timber, and 385,659 feet, board measure, cypress timber.

The locomotives and cars have received the usual care.

The locomotives reported as condemned in the last report have been sold and the proceeds credited to "Cost of Equipment." These engines had been twenty and thirty years in the service. For obsolete numbers that have been destroyed and rebuilt, standard 60,000 pounds capacity cars have been substituted.

Traffic.—Tables in the report show that the tons carried aggregated 598,725 (against 659,325 in 1895), 329,847 being carried east and 268,878 west. Average train load 147 tons. Earnings per ton per mile 1·3 cents against 1·164 cents in 1895. Freight earnings per mile of road $2,824; do. per train mile $1 82, against $1 73 in 1895. Earnings per passenger per mile 1·98 cents, against 1·95 in 1895; do. per train mile 70 cents.

The principal decreases in freight traffic were 117,265 tons (74·47 per cent) stone, sand, etc., and 21,086 tons (29·14 per cent) cotton.

OPERATIONS, EARNINGS, ETC.

	1895-6.	1894-5.
Passengers carried	367,156	254,376
Passengers carried one mile	14,053,106	13,556,043
Rate per passenger per mile	1·977 cts.	1·949 cts.
Tons carried	598,725	659,325
Tons carried one mile	58,869,312	66,635,443
Rate per ton per mile	1·305 cts.	1·164 cts.
Earnings—	$	$
Freight	742,307	775,617
Passenger	277,792	264,216
Mail, express, etc.	57,047	54,552
Total earnings	1,077,146	1,094,385
Expenses—		
General	71,418	51,324
Transportation	428,498	434,515
Maintenance of way	117,811	123,325
Motive power and equipment	99,728	119,747
Total	717,455	728,911
Net earnings	359,691	365,474
Per cent of operating expenses to earnings	(66·61)	(66·60)
Deduct—		
Interest on bonds	262,500	262,500
Interest on equipment notes	3,300	363
Taxes	55,495	52,486
Total	321,295	315,349
Surplus	38,396	50,125

—V. 62, p. 274.

West End Street Railway Company.

(Report for the year ending Sept. 30, 1896.)

President Samuel Little says in substance:

The gross earnings for the year show quite a satisfactory increase over the preceding year, notwithstanding the interruption in the running of the cars caused by the public works in process of construction. On the line of the subway, at Hogg's Bridge on the Jamaica Plain Line, and on the line to Chelsea, through East Boston and in other places, the business for a considerable period during the year was seriously interfered with, or temporarily inconvenienced. In spite of these hindrances the gross earnings increased $595,788 compared with the preceding year.

Improvements.—The total additional horse power installed in 1895 and 1896 is 11,100 H. P. and the rated H. P. at all stations at this date 25,550 H. P. Car-house accommodations at five different places have been increased or for the first time supplied, sheltering 231 additional cars.

The total length of additional track built during the year is 25 miles. [See tabular statement below.—Eds.] Length of track rebuilt with girder rails, 24·81 miles. In addition, much of the earlier girder track has received heavy repairs. In new construction and reconstruction there has been laid 6,752 tons of girder rail, 239 tons of tram rail, 285 tons tee rail and 2,000 tons of the best special girder work.

The Act of the Legislature requiring electric wires to be placed underground in a certain defined district of the city has been more than complied with. At the present time the company has underground conduits 4·8 miles in length; length of ducts, 66 3 miles; length of cable, 29·5; length of return wires (in ducts or ground) 49 9.

Large additions have been made to the car equipment during the year. There has been contracted for and received to date 316 25-foot box cars and 180 9-bench open cars.

On September 30 the only lines of cars run by the company not equipped with electricity were the Back Bay lines, so-called. This makes about 1 per cent of the car mileage of the road, making 99 per cent of the system run by electricity.

New Bonds.—The company sold during the year $815,000 4 per cent 20-year bonds, the proceeds being used to retire all outstanding mortgages on real estate, and $60,000 of the 5 per cent mortgage bonds of the Cambridge RR., which were drawn under the provisions of the mortgage.

Traffic.—The car mileage run for the year ending September 30 has been 25,841,907 miles, an increase over the previous year of 3,661,782 miles. The number of revenue passengers carried on the cars has been 166,862,288, an increase of 11,630,782. Free transfer passengers carried, 17,566,361. Average receipts per revenue passenger, 4·914 cents.

Fares.—Fares upon the lines from Arlington, and from Newton via Watertown have been reduced to 5 cents, making a uniform fare of 5 cents throughout the whole system.

Construction.—The amounts charged to various accounts for the improvements and additions made during the year were:

Expense account has been charged with the cost of rebuilding with heavy girder rail 24·81 miles of track, the rail mainly used weighing 93 pounds to the yard	$347,888
Construction account has been charged with the construction of 6 miles of main line track, 13·5 miles of second track, ·5 miles of curves, sidings, etc., and ·5 miles of track in car houses and yards, or a total of 25 miles of new track	387,148
Construction account has also been credited with the book value of 4·1 miles of track taken up	*66,471*
Real estate shows charges of $44,145 and credits of $124,958 [including $41,990 for loss written off], making a net reduction of	*80,813*
To power station account the total charge has been	303,515
To electric car house and shop account the charge has been	322,063
Car equipment account has been charged with 208 twenty-five foot, 1 sixteen foot box and 180 nine-bench open electric motor car bodies, 530 motors and electric equipments, 515 trucks and 300 sets controllers, aggregating $625,799, and has been credited with the book value of 154 box-car bodies, 68 open car bodies, 63 motors and 49 trucks sold, destroyed or transferred and depreciation written off, aggregating $410,151. The net increase of account for the year is	215,648
In electric line equipment the total addition is	215,988
For general equipment, including 55 motors for snow plows, the expenditures were $118,912, and the credits for depreciation, etc., were $84,054, net increase	34,857

Statistics.—Results for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1896.	1895.	1894.	1893.
Miles of track operated Sept. 30	296	275	273	268
	$	$	$	$
Passenger earns.	8,198,914	7,624,277	6,734,311	6,616,607
Other sources.	143,044	121,894	89,567	75,970
Total earnings	8,341,958	7,746,171	6,823,878	6,692,577
Transportation exp.	2,945,366	2,698,140	2,510,016	2,691,272
Maint. of track	939,748	632,051	536,177	281,015
Do. of cars, etc.	750,720	743,169	538,927	349,169
Do. of electric equip.	665,033	470,005	356,833	343,073
Other expenses	1,034,749	1,029,793	865,129	886,203
Total expenses	6,334,616	5,633,163	4,807,082	4,550,733
Net earnings	2,007,342	2,113,008	2,016,796	2,141,844
P.c. oper. ex. to earns.	75·94	72·72	70·44	67·99
Deduct—				
Coupon interest	414,998	409,750	370,959	251,088
Miscellane'us interest	23,752		62,040	105,200
Rentals	11,952	11,925	11,897	11,989
Dividends	1,147,950	1,102,525	1,193,375	1,329,650
Taxes	343,894	325,288	280,167	321,502
Total	1,942,546	1,849,488	1,918,438	2,019,429
Surplus	64,793	263,520	98,358	122,415

BALANCE SHEET SEPTEMBER 30.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
Road, equip., etc.	24,234,018	22,925,257	22,882,430	22,487,529
Cash	610,361	1,192,151	1,449,375	728,654
Supplies	540,223	361,279	365,008	472,609
Notes and acc. rec'iv.	416,964	523,614	185,915	255,423
Miscellaneous	594,059	566,158	697,122	615,256
Total	26,395,628	25,568,459	25,579,850	24,569,871
Liabilities—				
Common stock	9,085,000	9,085,000	9,085,000	9,085,000
Preferred stock	6,400,000	6,400,000	6,400,000	6,400,000
Bonds and notes	9,805,000	8,795,000	9,175,000	7,909,700
Current liabilities	334,702	328,473	492,783	770,414
Acc'd charges, etc.	515,027	443,958	133,437	96,867
Dividends	445,975	445,975	264,274	128,000
Profit and loss surp.	9,921	70,053	29,356	179,860
Total	26,395,628	25,568,459	25,579,850	24,569,871

—V. 63, p. 881.

Iron Steamboat Company.

(For the year ending Oct. 31, 1896.)

The results for 1895-96 were as below:

Receipts.		*Disbursements.*	
Balance Oct. 1, 1895	$137,091	Rentals	$49,405
Ticket sales	179,149	Interest on bonds, etc.	27,954
Charters, etc.	33,682	Terminal charges	30,086
Rentals	28,700	Operating expenses, etc.	151,405
Miscellaneous	14,333	1895 liabilities paid	14,610
		Balance	119,496
Total receipts	$392,956	Total disbursements	$392,956

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. Co's. Volume 63—	Page
Atlantic Short Line ..... sale	879
Baltimore & Ohio ..... coup.	795
Bay State Gas ..... recers. 754; recers discharged	837
Cape Fear & Yadkin Val. Co.. recer.	922
Chester & Lenoir ..... sold.	838
Chicago & Northern Pacific ... sale.	922
Chicago & West Michigan ..... coup.	703
Cin., Jack. & Mack. ..... sale.	838
Cincin. & Muskingum Val. .... coup.	879
Columbus & Hocking C. & I. .recers.	703
do do 3d assessment.	838
Crystal River ..... sold.	879
Des Moines Water Power & El. sale.	880
Detroit, Lansing & Northern ... sale.	880
Ft. W. & Den. City ..recer discharged.	838
Grand Rapids & Indiana ..... recers.	754
Gt. Salt Lake & Hot Springs .. sold.	880
Green Ander' & West ..recer. ..sold.	94
Hocking Valley ..... Water.. recers.	880
Indiana, Lake Michigan & south.	922
Jacksonville, Tampa & Key W. sale.	794
Kentucky Midland ..... sale.	754
Little Rock & Memphis ..... sale.	880
Louisv., N. A. & Chicago. recers. 754,	880
do do certified plan.	922
Marietta & North Georgia.... recers.	837

RAILROAD AND MISCEL. Co's (Con) Volume 63—	Page.
Mexican National ..... recers.	880
New Orleans & Southern ..... sold.	880
Norfolk & Western ..... coup. pur.	794
Norfolk & W. ..... sale of Scioto Val.	880
Ogd. & L. Champ. deposits 794; recers.	881
Ohio Southern ..... sale.	881
Oregon Improvement ... time (ext.)	881
do do Robertson plan.	923
Oregon S. L. & U. N ..... coup.	838, 881
Phila. & Read.... recers. 794, 838,	881, 923
Richm. & Mich. L. & B ..... sale.	795
Roanoke & Southern ..... sale.	794
St. Joseph & Grand Island ..... sale.	924
St. Louis Chicago & St. Paul .com.	795
St. Louis & San Francisco—K. C. & Southwestern. deposits. 795; sale.	839
St. Louis & San Francisco—K. C. & Southwestern ..... dpmt.	601
St. L. Vandalia & T. H. ..... recer.	924
St. Paul & Northern Pacific.. recers.	754
San. & Roan. from postponed. 795, 839,	924
Terre Haute & Indianapolis .recer.	924
Terre Haute & Logansport.. agmt.	756
do do deposits called for.	839
Terre Haute & Peoria ..... recer.	924
Toledo St. Louis & K. C..... foreclo.	756
Union Pacific ..... coup. sell.	924

Albany Railway.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, Surplus.
1896.....	$149,850	$56,927	$533	$18,689	$38,771
1895.....	143,147	61,194	440	22,437	42,197

Loans and bills payable on September 30, $131,000, against $65,000 on June 30, 1896.—V. 63, p. 261.

American Tobacco.—*Litigation.*—The argument upon the demurrers to the indictments found against the directors of the company, charging conspiracy, was on Nov. 17, in Part IV. of General Sessions, before Judge Fitzgerald. The indictments were filed last May and charged the directors with conspiring to prevent competition in the price of commodities in common use. A supersedeas indictment was filed against the directors which charges a violation of the anti-Trust laws recently passed at Albany.—V. 63, p. 601.

Anaconda Copper Mining.—*Stock for $30,000,000 Listed in London.*—On the London Stock Exchange has been listed $30,000,000 capital stock in $25 shares.—V. 62, p. 1086.

Atlantic & Danville Ry.—*Bonds for $1,238,000 Listed in London.*—First mortgage bonds of 1950 for $1,238,000 have been listed on the London Stock Exchange.—V. 62, p. 1141.

Atlantic Short Line RR.—*Sale Set for Dec. 17.*—The sale of this property is now set for Dec. 17.—V. 63, p. 879.

Atchison Topeka & Santa Fe Ry.—*Argument in Federal Court.*—At Topeka, Kan., Nov. 24, in the Federal Court argument was heard concerning the motion to remand the receivership case back to the Jefferson County District Court. At the conclusion of the arguments Judge Foster announced that he would probably not render his decision until Monday.—V. 63, p. 922.

Baltimore & Ohio RR.—*Coupon Payments Dec. 1.*—It is understood that the following interest charges due December 1 will be paid at maturity:

Balt. & Ohio and Chicago loan.....	$163,000	In London.
Terminal loan	191,250	N. Y., Brown Bros.
Receivers' certificates	150,000	N. Y., Mercantile Trust.
Schuylkill River East Side RR.....	112,250	Philadelphia.

Strasburg & Harrisonburg—Branch Surrendered.—At Baltimore, Nov. 20, Judge Morris signed an order authorizing the receivers on Nov. 3 to deliver up to the Southern Railway possession of the Strasburg & Harrisonburg branch [Strasburg to Harrisonburg, Va., 49 miles], which was leased on August 20, 1873. Proceedings were instituted by the Southern Railway to recover the rental of $89,250 due for the year ended September 1. In their answer the receivers recommended that the branch be surrendered, it being unprofitable to operate. The order does not prejudice the Southern's claims for rentals due. The receivers are also to pay to the Southern $6,607 net earnings of the branch for the six months ended August 31, 1896, and also the net earnings up to the time of the surrender.

Receivers' Certificates for $956,000 Authorized.—Judge Morris, at Baltimore, on Nov. 20, authorized the receivers to make a new issue of 5 per cent receivers' certificates. They are to be for the aggregate amount of $956,000, dated Dec. 1, 1896, and are to be redeemable June 1, 1897, or any interest day thereafter. They are to be a first lien on all the property and assets of the Maryland Construction Co., which built the Baltimore Belt RR. (the tunnel and open cut through the city of Baltimore). They will thus cover the power-house lot, and building at the corner of Howard and Henrietta streets in the city of Baltimore; and the steam, electric power and electric light plant thereon; also "that part of the Camden Station property of the B. & O. RR. Co. upon which shall be built the new additional passenger and freight facilities mentioned in the petition of the receivers, but only to the extent that the cost of such facilities may be discharged and paid out of the said certificates not exceeding in all $100,000."

The receivers' certificates are to be applied as follows:

1. To pay the indebtedness of the Maryland Construction Co. for finishing the Belt RR. and the acquisition of property therefor, not exceeding in all	$465,000
2. To pay for the acquisition and installation of the electric-light plant, and the electric traction system of the Baltimore Belt RR., including the price of the power plant, and also three electric locomotives	391,000
3. To defray the cost of constructing a new train shed, platforms, covered ways, stairs, elevators and other facilities for passenger traffic on the easternmost portion of the Camden Station property, and to fit the remainder of said property for the handling of freight, not exceeding.	100,000

In their petition the receivers state that all the capital stock of the Maryland Construction Co, which built the Baltimore Belt RR, is owned by the B. & O. RR. Co., and that as security for loans to the construction company the B. & O. RR. Co. holds all the common stock, common and preferred, of the Baltimore Belt RR. and $2,500,000 (all) of its second mortgage bonds. They also state that further capital is needed to meet the remaining expenses made and to be made in connection with the Belt road, and that to provide this capital the present issue of receivers' certificates is desired.

The Construction Company it seems owns real estate which cost $894,180, adjoining but outside the right of way of the Belt RR., and of this real estate an amount costing $560,775 it is deemed best to sell whenever favorable opportunity offers. A large portion of this last was bought with the intention of building a million-dollar station at Howard and Liberty Streets in Baltimore, a project which it was decided could not profitably be carried out. Inst ad, it is now arranged to build new passenger platforms, elevators, etc., on the easternmost portion of the Camden Station property. These facilities will do away with the present necessity of having the through passenger trains between Washington and New York back in or out of the Camden station.

The receivers also say that they have kept a separate account of the charges payable on passenger traffic and loaded freight cars passing over the Belt Railroad, in accordance with the mortgage of 1890, and have found that the sum of charges so payable equals the interest on the $6,000,000 of first mortgage bonds. The receivers believe that the sales of surplus power from the power station will "pay the entire operating cost of this system of electric traction [of the Baltimore Belt RR.], including the depreciation of plant."

The receivers also say: "Your petitioners believe that if authorized to carry out the transaction in the form outlined, they will be able within a limited time to reduce so far the amount of such (receivers') certificates by the application of the proceeds of sale [of real estate] that they can without embarrassment pay the balance out of their income, or fund the same in a mortgage on the properties retained for railroad purposes."—V. 63, p. 925.

Bay State Gas Co. (of Delaware)—*Income Bondholders Committee.*—A committee consisting of Samuel Dickson, Philadelphia, Benjamin M. H. Tower, Boston, and J. H. Hoffecker, Wilmington, counsel "at the request of holders of income bonds to a large amount, who deem it important that all the holders of these bonds should act in unision to protect their rights, request other owners of such bonds to communicate with either of the undersigned trust companies, which will act as depositaries of the bonds and give receipts for the same: The Fidelity Insurance, Trust & Safe Deposit Company, Philadelphia; Massachusetts Loan & Trust Company, Boston.—V. 63, p. 922.

Boston Revere Beach & Lynn.—*Purpose of New Loan.*—General Manager Fenno makes the following statement regarding the loan for $1,000,000 recently authorized:

"The new bonds are simply to provide for contingencies of the future, not for equipping the road with electricity, although it is conceded that electrical equipment is necessary, and it will probably be accomplished in the future. At present we have got all we can attend to in rebuilding part of the line. In July $350,000 bonds come due, and part of the new bonds will be used to retire these bonds. There is also about $300,000 of floating debt which becomes due about the same time, which will be taken care of by the new bonds. It was thought best to get authority to issue more bonds than immediately required in order to make full provision for the future."—V. 63, p. 879.

Brooklyn Union Gas.—*New President.*—Gen. James Jourdan, from its inception President of the Fulton Municipal Gas Company, has been elected President of the Brooklyn Union Gas Company. The other officers are: H. H. Rogers (of Standard Oil interests), Vice-President; Edwin Ludlam, Secretary, and E. R. Chapman (of Moore & Schley), Treasurer. A semi-annual dividend of three per cent has been declared payable on December 1.—V. 63, p. 879.

Central Pacific RR.—*Extension for One Year of $3,997,000 Firsts Due Jan. 1.*—The company has made arrangements to extend its $3,997,000 first mortgage bonds, maturing Jan. 1, 1897, for one year from that date, viz.: till Jan. 1, 1898, with interest meanwhile payable semi-annually Jan. 1 and July 1, at the rate of 5 per cent per annum, principal and interest payable in United States gold coin. The right is reserved to redeem the bonds so extended at any time, on paying par and interest thereon at the rate of 6 per cent per annum from Jan. 1, 1897, less such interest as shall have been paid subsequent to that date. Bondholders wishing to avail themselves of such extension must prior to Dec. 15, 1896, deposit their bonds with Messrs. Speyer & Co., New York, or with Messrs. Speyer Brothers, London, or Mr. Laz, Speyer Ellissen, Frankfort-on-Main, or Messrs. Teixeira de Mattos Brothers, Amsterdam.

The present extension is made to the date of maturity of the latest maturing Central Pacific first mortgage bonds, on or

before which date the company expects to arrange a long extension of the entire first mortgage issue.

The firm of Speyer & Co. announces that until further notice a bonus of $5 on each $1,000 bond will be paid to bondholders presenting their bonds at the office of this firm for extension. See advertisement on another page.—V. 63, p. 116.

Chicago Great Western Ry. — Merchants' Warehouse Co.—*Incorporation.*—The Merchants' Warehouse Company has been incorporated at Dubuque, Ia., with the following incorporators: President Stickney, of the Chicago Great Western Railway, W. B. Conway and R. G. Wright, Arnold Kalman, of St. Paul, is a Director. The object is to build warehouses on the line of the road for the storing of grain. The capital stock is $500,000. As stated in the CHRONICLE of Oct. 17, p. 702, this warehouse project is a separate enterprise, quite distinct from the railway company.—V. 63, p. 702.

Chicago & Northern Pacific RR.—The Bondholders' Committee, J. Edward Simmons, Chairman, having purchased the road for the holders of United States Trust Company certificates, gives notice to holders of the 5 per cent bonds not yet deposited that deposits of same will be received at the United States Trust Company until Dec. 9 on payment of a penalty of $50 a bond, after which date no bonds will be received except on such terms as the committee may determine. —V. 63, p. 922.

Cleveland & Mahoning Valley Ry.—*Listing.*—On the New York Stock Exchange have been listed $455,000 additional five per cent 50-year gold bonds of 1934, making a total listed to date of $2,936,000. The $455,000 bonds were issued upon account of and to retire prior mortgages described in the consolidated mortgage. All prior bonds have been paid off or the money deposited in the Central Trust Co. to meet the same.—V. 61, p. 966.

Coast Railway of Nova Scotia.—This road, it is stated, is now completed for 14 miles and 16 miles more have been graded. The road is being built by the Nova Scotia Development Co., which is pushing the work rapidly. The total length of the road will be 97 miles. S. H. Wheaton of Yarmouth, N. S., is Chief Engineer.

Colonial Trust Co., New York.—*New Enterprise* —This company, it is stated, expects to begin business Jan. 1 in the new St. Paul Building, Broadway and Park Row. The company's capital stock is $1,000,000 and its surplus is $500,000. As has been privately known for some time, Theodore W. Myers will be President, and among the Directors will be H. O. Havemeyer, Theodore A Havemeyer and John E. Searles, of the American Sugar Refining Company.

Columbus & Hocking Coal.—*Last Instalment Called.*—The Reorganization Committee gives notice to holders of trust company receipts for the common and preferred stock that the fourth instalment of $1 a share is due and payable at the office of the Farmers' Loan & Trust Company on Dec. 10. Holders who have not paid the second or third instalment may do so without penalty on or before the above date. Holders not yet assented, who wish to participate in the reorganization may deposit their stock before Dec. 10 upon payment of the assessment in full and a penalty of 25 cents a share.—V. 63, p. 838.

Consolidation Coal Company of Baltimore.—*New Mortgage.*—This company has authorized a mortgage for $750,000 towards retiring bonds now outstanding to the amount of $1,100,000. The company, it is stated, has $500,000 on hand, which will make up the amount necessary.—V. 62, p. 456.

Consolidated Gas Co., New York.—*Talk of Consolidation and Extra Dividend.*—A director is quoted as saying:

> It will take a long time yet to bring about any alliance or consolidation of local companies, if it is ever done. There is nothing in the report of a scrip dividend of 10 per cent on Consolidated Gas, beyond a talk which a few of us had recently in regard to the ultimate disposition of about $4,000,000 of the stock which remains unissued in the company's treasury. If there is to be a consolidation of gas companies it may be important to have this stock put out. That's about all there is to it. The earnings of the company are satisfactory. We pay 8 per cent dividends and are able to carry additions to our steadily growing surplus account.

The usual quarterly dividend of 2 per cent was declared yesterday. An officer of the company informs the CHRONICLE that there is no truth whatever in the report that a stock dividend is proposed, thus confirming the above quotation on this point.—V. 63, p. 879.

Express Coal Line.—*New Bonds.*—An issue of $400,000 of 6 per cent bonds, secured by mortgage to the State Trust Co. as trustee, has been made by the Express Coal Line Co. This loan is issued in accordance with the reorganization plan of the Iron Car Equipment Co., which was published on page 458 of the CHRONICLE of Sept. 12. The new bonds are a first lien on 3,932 freight cars, and are sold to equip the cars with air brakes and automatic couplers.—V. 63, p. *458.*

Forest City & Sioux City Ry.—*Sold in Foreclosure.*—This property, Gettysburg to Forest City, 16 miles, has been sold at auction by direction of the United States District Court and purchased for $52,500 by the New York Security and Trust Co., representing, it is understood, the bondholders. The road, it is said, has not been operated for a year.

Hyde Park Electric Light & Power Co.—Chicago.—*New Mortgage.*—This company, it is stated, has made a mortgage to secure $200,000 of 6 per cent bonds, one-half to be held to retire the existing bond issue of $100,000 and the other half to be used for extensions and improvements.

International Packing Co.—*Annual Statement.*—At the first annual meeting last week the following financial statement was submitted:

Profits		$224,152
DISBURSEMENTS.		
Interest on debentures	$112,500	
20 per cent of surplus earnings for retirement of debentures	22,330	
Dividend on preferred stock at rate of 6 per cent per annum	67,500	
Depreciation and repair account	21,821	$224,152

The capital stock of the company is now $2,500,000, divided into $1,500,000 preferred and $1,000,000 common stock. The company has also an authorized bond issue of $2,500,000 debenture 6s. Of the old bonds there are said to be just thirty outstanding.

The Board of Directors consists of A. Stamford White, Joy Morton, Levi Mayer, Alexander Geddes, Clarence Buckingham, Josiah Stiles and F. E. Wells.—V. 62, p. 84.

Long Island RR.—*Tracks on Atlantic Av.*—Mayor Wurster and the Atlantic Avenue Relief Commission met in the City Hall, Brooklyn, Nov. 21. The commission reported that the cost of depressing the Long Island Railroad tracks on Atlantic Avenue was estimated at from $4,000,000 to $8,000,000, and the railway company is not willing to pay half. The Mayor said the present financial situation of Brooklyn would not permit the raising of even $2,000,000 for this purpose. The commission, it is stated, held out the hope, however, that the railway company would solve the difficulty by elevating its tracks within the city limits. The full report of the commission will be ready Dec. 1.—V. 63, p. 886.

Louisville New Albany & Chicago Ry.—*Notice to Holders of Preferred and Common Stock.*—Notice is given that stockholders electing to subscribe to the stock of the proposed new corporation must make their cash payments as follows, viz.: 20 per cent Dec. 15, 1896, and the balance in four monthly payments of 20 per cent each on the 15th day of each succeeding month until the whole amount of cash subscriptions has been paid. This will require payment Dec. 15 of $150 on each 100 shares of old preferred stock and $50 on each 100 shares of old common stock. The right to subscribe will expire on Nov. 30, 1896. This notice is in accordance with the reorganization plan in CHRONICLE of Oct. 17, p. 702, as modified in the issue of Nov. 21, p. 922.

Receivers' Loan.—A press dispatch says that Judge Wood, of the Circuit Court, at Indianapolis, has granted the petition of the receivers to borrow $200,000 at 6 per cent for betterments on that road.—V. 63, p. 922.

Market & Fulton National Bank—*New Stock Listed.*—There have been listed on the New York Stock Exchange the new certificates of stock of this bank to correspond with the capital, increased from $750,000 to $900,000. The capital is now $900,000 and the surplus is $1,013,000.

New Officers.—At a meeting of the directors held recently, Alexander Gilbert, formerly Cashier and Vice-President, was elected President to succeed Robert Bayles, who has been President for thirty-three years, and now desires to be relieved of the active management of the bank. Mr. Gilbert has been Cashier since 1863. T. J. Stevens has been made made Cashier.

Mexican Central Ry.—*Answer to Rumors.*—In reply to a letter of inquiry, we have received from the Boston office the following: "For a number of years there have been rumors, entirely without foundation, of this company's gaining control of the Monterey & Mexican Gulf road. I can only say, in reply to your inquiry, that there is no more foundation, as far as we know here, for the present rumors than there has been heretofore. J. T. Harmer, Assistant to President."—V. 62, p. 990.

Middle Tennessee & Alabama Ry.—*Receiver Appointed.*—Upon application of the mortgage trustee, United States Judge Lurton has appointed Gaunt Crebe receiver for this road. This step was taken in order to reorganize and complete the road. Joseph Dickson, of St. Louis, is now the President of the new company.—V. 63, p. 880.

New England RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been:

3 months end. Sept. 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$1,356,721	$249,919	$6,413	$388,757	def. $132,425
1895	1,641,170	527,786	1,315	459,705	sur. 69,396

Loans and bills payable September 30, 1896, $235,000, against $100,000 on June 30.—V. 63, p. 698.

New Jersey & New York Railroad.—*Quarterly.*—Earnings for the quarter ending September 30 were:

3 months end. Sept. 30—	*Gross earnings.*	*Net earnings*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$78,070	$33,177	$14,015	$19,162
1895	105,125	28,005	13,523	14,482

—V. 63, p. 503.

Norfolk & Western RR.—*Purchase of Coupons Due Prior to March 1, 1895.*—Notice is given that the reorganization committee will purchase at their face value the following coupons which matured prior to March 1st, 1895, upon presentation at the office of the Mercantile Trust Company: Debenture bonds of 1892 and Roanoke & Southern first mortgage bonds.

Roanoke & Southern.—Sold in Foreclosure.—The Roanoke & Southern Ry., Winston to Roanoke, Va., 116 miles, was sold under foreclosure Nov. 24 for $500,000, and purchased in the interest of the Norfolk & Western in accordance with the reorganization plan. The new company, it is said, will be

the Norfolk Roanoke & Southern Railroad Company, and will be leased to the Norfolk & Western Company.—V. 63, p. 880.

Northern Pacific RR.—*New Securities to be Ready Nov. 30.*—The holders of reorganization certificates for general first mortgage bonds, general second mortgage bonds, collateral trust notes and for preferred and common stock of the Northern Pacific Railroad Co. are notified by J. P. Morgan & Co that, on and after Monday next, they will be prepared to begin the issue of new securities in exchange for reorganization certificates of the above classes. Only 100 schedules will be received each day. J. P. Morgan & Co. will give due notice when they will be ready to issue new securities for the other classes of reorganization certificates.—V. 62, p. 831.

Omaha Bridge & Terminal—*Improvements.*—This company, it is stated, proposes to make improvements which will cost approximately $500,000, and will include connections with all roads entering Omaha, South Omaha & Council Bluffs, the building of freight depots, etc. At present the terminal company is handicapped in transferring from one road to another. The largest single improvement will be the construction of a connecting line with the Missouri Pacific. —V. 62, p. 234.

Oregon Improvement.—*Reorganization Plans.*—The Rolston reorganization plan in pamphlet form is now ready for distribution. The essential facts from it were given in the CHRONICLE last week. The committee is vested with full power to do all things necessary to carry out the agreements, by foreclosure under either or both mortgages, etc. The position of the Rolston reorganization committee is in brief as follows:

Our plan of reorganization provides less money from assessments than the Waterbury Committee's plan by about $5 00,000. This is for the reason that such additional levy is quite unnecessary. The assessment provided for in the Rolston plan is sufficient for the needs of the company for a long time to come, and any additional purchases and betterments should be left to the new company. If the Rolston committee had to provide for a guarantee syndicate, then it would have been necessary for the assessment upon the consolidated bonds and the stock to have been increased. The execution of the second mortgage is an act of justice to the holders of consolidated bonds and common stock in that it provides them with security for the money which they advance, largely in the improvement of the security of the first mortgage ben.

The interest on the first mortgage bonds is not in default, the coupon due 1st of June last having been paid in full with interest. The company is in default in the payment of its sinking fund, which sinking fund is largely the cause of its present embarrassment, being of the most onerous character. It is also in default in the interest on its consolidated bonds.

The Rolston committee, had they the power, have neither the willingness nor the desire to have the company sold solely in the interest of the first mortgage bonds, and thus wipe out the consolidated bonds and the common stock. Neither would it be wisdom on the part of the first mortgage bondholders to consent to such a plan, as it would throw upon them the necessity of providing funds for the necessary repairs and betterments. The interest of all parties is desired to be subserved, each bearing its proper proportion of the burden and all working in harmony.

The Waterbury Committee says substantially:

Our plan for readjusting the affairs of the company has not been abandoned, on the contrary its success seems fairly assured, since it already has the support of about 75 per cent of the first mortgage bonds, 40 per cent of the consolidated mortgage bonds and preferred stock, and 30 per cent of the common stock, and further deposits are now being made daily. This plan has been underwritten.

The committee, while fully aware that its proposals would seem harsh, was reluctantly forced to these conclusions, namely:

First.—That a less sum of money than that called for would be insufficient to put the new company in good credit, preserve its property and enable it to do business at a low cost and with sufficient profit to justify its existence. Of course all surplus cash and securities are to be owned by the new company. The agreement so provides.

Second.—That second mortgage bonds, even for the amount of the proposed assessments, would, to a serious extent, affect injuriously both the market and the actual value of the new securities; and, if requiring interest payments before the benefits of the reorganization should be realized, would hazard the solvency of the new company.

The assessments under the Waterbury plan aggregate $1,517,000 and under the Rolston plan $1,002,000. As bearing on this matter of assessments the report of Thomas L. Greene to the Waterbury Committee is of interest. A resumé of it was given in our issue of June 13, 1896, p. 1085. E. S. Hooley has withdrawn from the Waterbury Committee, removing, it is stated, a discordant element.

Notice from Waterbury Committee—Holders of the first mortgage bonds are notified by the Waterbury Committee that, upon depositing their bonds with the Manhattan Trust Co. of this city or the Old Colony Trust Co. of Boston, before Dec. 15, they will receive cash for the coupons on those bonds maturing Dec. 1, as well as for any coupons thereon which matured June 1 last. Holders of certificates for the bonds issued by either of the two trust companies mentioned will receive the amount of interest maturing Dec. 1 on presentation of the certificates to either of the trust companies, that the payment may be stamped thereon. These payments are in lieu of interest for the same period on the new bonds to be issued under the plan of reorganization.—V. 63, p. 928.

Oregon Railroad & Navigation Co.—*New Securities Listed.*—The securities of this company have been listed on the New York Stock Exchange as follows: Four per cent consolidated mortgage gold bonds of 1946, $15,174,000; preferred stock, $10,998,500, and $24,000,000 common stock. The stocks are represented by "voting trustees' certificates." Of the common stock about $15,000,000 is held by the reorganization committee of the Oregon Short Line & Utah Northern Co. and will be pledged as security for the "B" income bonds to be issued by that company when reorganized. An abstract of the mortgage securing the 4 per cent consols of 1946 was given in the CHRONICLE last week, on page 928.

The application to the Stock Exchange says, in part:

Property Owned.—The lines of railroad of the company have a total length of 1,063 miles, whereof all, excepting 19 miles, are of standard gauge, and all, with the exception of 205½ miles, are laid with steel rails. They form a railroad system having as principal terminals the cities of Portland, Spokane and Huntington. By means of 23 passenger and freight steamers and four barges the company maintains a regular service on the Pacific Ocean between Portland and San Francisco, as well as on the Columbia, Willamette and Snake Rivers. These vessels, of which five are of iron, and the remainder of wood, have a total net capacity of 17,335 tons and an estimated value of $867,200. Since, however, this estimate was made, about $175,000 have been spent in rebuilding the steamer "Columbia." The rolling stock consists of 108 locomotives, 60 passenger, mail and express cars, 3,045 freight cars, etc.

New Bonds.—The 4 per cent consols are secured by a mortgage to the New York Security & Trust Company as trustee upon the entire present and future property of the Oregon RR. & Navigation Company, subject to the lien of $4,900,000 Oregon Ry. & Navigation 6 per cent first mortgage bonds (Farmers' Loan & Trust Company, trustee), not disturbed by reorganization. The said 6 per cent bonds have a first mortgage on: *a*, about 440·17 miles of the main line of the former Oregon Ry. & Navigation Company; *b*, the shares of the Cascades RR. Co.; *c*, $307,000 bonds of the Willamette Transportation & Locks Company; *d*, the ships and rolling stock of the company. These first mortgage bonds are retired through the operation of a sinking fund of 1 per cent per annum on the original amount of $6,000,000. The company is authorized to cover the amount required for the sinking fund by disposal of the $5,330,000 new 4 per cent consols reserved by the mortgage. On the retirement of the 6 per cent first mortgage bonds due on July 1, 1909, the 4 per cent consols become an absolute first lien on the entire property (present and future). The new consols are not subject to call before maturity.

New Stock.—Without the approval of a majority of the preferred stock and a majority of the common stock, the company cannot put any other mortgage (although, of course, subordinate to the consolidated mortgage) upon its property. The preferred stock of the company, except fifteen shares of $100 each, and all of the common stock, is deposited with and held by the Central Trust Company of New York under a voting trust agreement. The stock is transferred in Portland, Oregon. The registrar of transfers is the New York Security & Trust Co., 46 Wall Street, New York.

Fixed Charges.—The fixed charges of the reorganized company amount to about $930,480 annually. [The earnings are as shown in the INVESTORS' SUPPLEMENT.—EDS.]

Balance Sheet.—The fiscal year of the company will end June 30. The balance sheet at the opening of its business on August 17, 1896, is as follows:

Assets.		*Liabilities.*	
Cost of property	$49,086,317	Capital stock:	
Bonds and stocks	5,251,625	Common	$24,000,000
Supplies and materials	282,744	Preferred	11,000,000
Sundry acc. collect'ble	472,482	Ore. Ry. & Nav. 1st 6s	4,900,000
Cash on hand	1,180,562	Oregon RR. & Navigation cons. 4s	15,174,000
North. Pac. Terminal Co. sinking fund acc.	34,740	Interest due	619,930
Unappropriated insur.	18,028	Int. accrued not due	167,700
		Sinking fund accrued not due	26,380
		Accounts payable	438,486
Total	$56,326,496	Total	$56,326,496

—V. 63, p. 928.

Peninsular Electric Light—*Foreclosure Suit.*—Clarence A. Black, the mortgage trustee, has begun proceedings at Detroit, Mich., to foreclose a mortgage for $600,000 issued by the company in 1891. Default was made Jan. 1, 1896, it is stated, in the payment of interest due upon more than $100,000 bonds.

Pennsylvania Traction—*Application for a Receiver.*—George S. Lee, of New York, for himself and other bondholders, has applied to the United States Circuit Court for the appointment of a receiver for this company. The plaintiff states he represents $10,000 of the bonds issued under a mortgage of January 5, 1894, to the Provident Life & Trust Company, and $700,000 issued under a mortgage to the same trustee of April 5, 1894. Default in the payment of interest on the first-mentioned bonds was made on the 1st of January and the 1st of July, 1896, and upon the last-named bonds on April 1, 1896.—V. 62, p. 279.

People's Traction Co.—*Franchise Sold*—Comptroller Fitch yesterday awarded to the People's Traction Co. the franchise for the surface roads in the Annexed District, so long in litigation, and for which a bid of 6,975⅛ per cent of the gross receipts was once made. The bid of the People's Traction Co. was 97 per cent of the gross receipts for the first five years and 95 per cent after that, which with the rental fixed by law made 100 per cent, or the total gross receipts for all time.—V. 62, p. 989.

Philadelphia & Reading Ry.—Little Schuylkill Navigation & RR.—Catawissa RR—*Reduction of Rentals.*—It is understood that a temporary arrangement has been made with the directors of the Little Schuylkill Navigation & RR. Co. by which for sixty days the Reading will run it as heretofore, but at the reduced rental of 5 per cent, awaiting the action of a stockholders' meeting of the Little Schuylkill Railroad, which is to be called to act on the proposed new lease.

A meeting of the shareholders of the Catawissa Railroad has been called for noon December 15 to consider the new terms offered by the Reading management. A circular to the shareholders says that the directors have resolved to make a new lease, subject to the shareholders' ratification. The new annual rental is to be 5 per cent on the preferred stock, clear of tax, the payment of interest on the outstanding bonds and $8,000 per annum for organization expenses. The present percentage arrangement is to be canceled, and any profit or loss over the fixed rental to go to the Reading company. The common stockholders are to have the privilege of selling their stock to the Reading Railway within a limited time at $3.33 per share, payable either all cash or $2.33 in a 5 per cent preferred stock and $1 in cash, at the stockholder's option.

It now seems probable that none of the four leased lines that were notified that their rental must be reduced will withdraw from the system.

New Company.—The new company announces that it will take possession Dec. 1. Charles F. Henderson has been elected Second Vice-President.—V. 63, p. 923, 924.

Pillsbury-Washburn Flour Mills Co. (Limited).—*Annual Statement.*—The London papers give the following report presented at the annual meeting on the 23d of November:

The directors beg to submit herewith the accounts of the company for the year ending Aug. 31 last. The net profits, including £1,463 3s. 1d. brought forward from last account, amount to £106,972 2s. 11d., as against £73,333 9s. 9d. for the previous year. After paying the interest on the debentures, there remains a balance of £66,379 2s. 11d., which the directors propose to deal with in the following manner: Interest and sinking fund on preference income certificates, £14,000; one year's dividend on the 8 per cent cumulative preference shares, £40,000; to general reserve fund, £10,000; to carry forward, £2,379 2s. 11d. These profits were earned during the first six months of the company's financial year, for, owing to the financial troubles which existed in the United States during the second half of the year, the business during that period was practically unremunerative. The directors anticipate that when the works are completed the total revenue from the water power will be sufficient to pay the interest on the debentures of the company, including those to be issued for the cost of completing the new dam and power-house.

Portland & Rumford Falls.—*Mortgage Filed.*—The company has filed a mortgage for $1,000,000 for refunding and other purposes, as stated in the report.—See Vol. 63, p. 502.

Rochester Railway.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$224,777	$85,474	$2,124	$77,690	$7,908
1895	239,798	103,283	1,777	73,510	31,550

Loans and bills payable on September 30, 1896, were $175,515, against $106,000 in 1895.—V. 63, p. 503.

St. Joseph & Grand Island RR.—*Plan Underwritten—Assessments Called—Further Deposits.*—Referring to the plan of reorganization, duly adopted May 19th, 1896, notice is given that the assessments of 6 per cent on second mortgage bonds and 3 per cent on stock are both payable in two equal instalments: The first on or before Dec. 10, 1896; the second on Dec. 22, 1896.

A syndicate has been formed for the purpose of underwriting the payment of assessments, and carrying into effect the provisions of the plan.

Copies of the plan and of the first mortgage bondholders' agreement can be had on application to either the Central Trust Company of New York, Old Colony Trust Company of Boston, or Messrs. Melville Fickus & Company, Limited, No. 75 Lombard Street, London, E. C.

The voting trustees under the plan are Messrs. Frederic P. Olcott, J. Kennedy Tod and Gordon Abbott.

First mortgage bonds not heretofore deposited will be received on payment of a penalty of $30 per bond to Dec. 18 inclusive. See further particulars in our advertising columns. For reorganization plan see the CHRONICLE of May 23, 1896, page 950, and April 25, page 784.

Foreclosure Sale—The foreclosure sale will occur at Hastings, Neb., Dec. 23. See advertisement in another column.—V. 63, p. 924.

St. Louis & San Francisco RR.—*New Securities Listed.*—The securities of the reorganized company have been listed on the New York Stock Exchange as follows: Consolidated mortgage 4 per cent gold bonds of 1996, $6,388,000; first preferred stock, $5,000,000; second preferred stock, $14,335,700, and common stock, $25,617,780, the stocks being represented by voting trustees' certificates.—V. 63, p. 839.

South Chicago City Ry.—*Increase of Stock.*—The stockholders have authorized an increase in the capital stock from $1,500,000 to $2,000,000.—V. 63, p. 795.

Standard Rope & Twine Company.—*Listing.*—The securities of this company, which is successor to the United States Cordage, have been listed on the New York Stock Exchange as follows: First mortgage 50-year 6 per cent gold bonds, $3,000,000; consolidated mortgage 5 per cent gold bonds, $7,500,000, and common stock, $12,000,000.—V. 63, p. 924.

Streator (Ill.) Railway.—*Receiver Appointed.*—C. C. Barr has been appointed receiver of this property in a suit to foreclose the mortgage. Interest due Jan. 1, 1895, went to default.

Toledo St. Louis & Kansas City.—*Objection to Receivers' Reports.*—President Kneeland has filed objections at Toledo to Receiver R. F. B. Pierce's report for October, enumerating five counts in which he alleges that the receiver "intentionally and wilfully so misconducted and mismanaged the affairs of the company that the gross earnings and income for October were less than the cost of producing them." The Court is asked to take such action as it shall deem fit.—V. 63, p. 839.

United States Leather Co.—*Dividend of 1 Per Cent on Preferred.*—This company on Tuesday declared a dividend of 1 per cent on its preferred stock, payable Jan. 2, 1897. The company paid 6 per cent on this stock during 1895, but in 1896 to date it has paid only 1 per cent. The preferred on Nov. 1, 1896 was entitled to accumulated dividends amounting to 21 per cent. During the year debentures to the amount of $240,000 have been paid by the sinking fund, making the total amount so redeemed $720,000, or $240,000 yearly for three years past. The bonds certified by the trustee aggregate $9,658,000 (of which $720,000 redeemed as aforesaid), but on Dec. 31, 1895, only $5,520,000 had actually been sold, there being also outstanding at that date loans for $3,000,000.—V. 63, p. 868.

United States Pacific Railroads.—*Bonds to be Redeemed.*—Secretary Carlisle has issued a circular giving public notice that $9,712,000 currency 6s issued in aid of Pacific railroads become due Jan. 1, 1897, and that interest on these bonds will cease on that day. The bonds were issued in aid of the Central Pacific, Union Pacific, Kansas Pacific, Central Pacific branch of the Union Pacific and the Western Pacific railroad Companies. The bonds should be forwarded to the Secretary of the Treasury for redemption.—Vol. 62, p. 42.

United States Pipe Line.—*Injunction Dissolved.*—The last of the injunctions against this enterprise, it is stated, was dissolved on the 7th inst. by the Vice Chancellor, and the company at once commenced pumping oil from Bradford, Pa., to Hampton, N. J. Heretofore the company has been able to use its pipe lines running across the State of New Jersey, although they were laid two years ago.

West End Street Ry.—*Election.*—At the annual meeting, Nov. 24, the directors endorsed by the Morgan-Kidder-Peabody interest were declared elected. They are G. T. W. Braman, Albert C. Houghton, Samuel Little, Samuel Spencer, Walter S. Swan, Alfred Winsor, William Hooper, T. Jefferson Coolidge, Henry D. Hyde, Joseph B. Russell, Richard M. Saltonstall, Stephen M. Weld and Moses Williams. Of these gentlemen, the first seven were named on both tickets, and were members of the old Board of Directors. The election of the new men gives the friends of the elevated railroad scheme a majority in the Board of Directors and in the Executive Committee. The total number of votes cast was 260,109 shares, the Morgan ticket receiving 175,676 shares.—V. 63, p. 881.

Western Freight Association.—*Agreement.*—At a meeting of the Executive Board of the new Western Freight Association last week, Mr. Marvin Hughitt, President of the Chicago & North Western, was elected Chairman of the Board. The complete Board of Administration is understood to be as follows: J. W. Midgley, C. L. Wellington, C. A. Parker, H. H. Courtright and H. L. Shute. H. L. Shute has held the position of General Traffic Manager with the Great Northern and H. H. Courtright has been the General Freight Agent of the Chicago & Alton. The other members were mentioned in the CHRONICLE of Oct. 31, page 795. The members of the board receive a salary of $10,000 per annum each.

The agreement became effective Nov. 2, 1896, and will "continue in force until Dec. 31, 1898, and thereafter, until 90 days after written notice of intention to withdraw therefrom shall have been given by one or more companies to the Association, through the chairman; provided that such notice shall not be given before Dec. 31, 1898."

The Western Freight Association has heretofore embraced the following leading companies:

Atchison Topeka & Santa Fe Ry.	Iowa Central Ry.
Chicago & Alton RR.	Kan. City Ft. Scott & Memphis Ry.
Chicago Burlington & Quincy RR.	Minneapolis & St. Louis RR.
Chicago Great Western Ry.	Missouri Kansas & Texas Ry.
Chicago Milwaukee & St. Paul Ry.	Missouri Pacific Ry.
Chicago & North Western Ry.	St. Louis & San Francisco RR.
Chicago Rock Island & Pacific Ry.	Wabash RR.
Chicago St. Paul Minn. & Om. Ry.	Wisconsin Central Line.
Illinois Central RR.	

An article regarding the new association will be found in our editorial columns.—V. 63, p. 795.

Wisconsin Central.—*New Equipment.*—The Court has authorized the receivers to purchase one thousand 60,000-pound freight cars, with all modern improvements, to meet the demand of east-bound traffic, via their Manitowoc line and the new Car Ferry. They will pay for these cars in sixty monthly instalments, the first payment to be made in June, 1897. The cars, it is stated, will be delivered for the winter's business. They will cost $500 each, making the aggregate amount of car trusts to be issued, $500,000.—V. 63, p. 924.

—The Old Colony Trust Company, of Boston, publishes in the advertising columns of to-day's CHRONICLE its statement of condition on November 16th. The business of the year has resulted in doubling the surplus fund as compared with a year ago; it stands now at $1,000,000.

—The Board of Directors of the London & River Plate Bank (Limited) in London have just declared the annual dividend of eighteen per cent upon the subscribed capital of the bank. The reserve fund, which was £950,000, is now increased to £1,000,000.

—The December coupons of the Columbus Hocking Valley & Toledo Railway Company will be paid as usual by Messrs. Samuel D. Davis & Co., the financial agents of the company.

—J. P. Morgan & Co., Blake Bros. & Co. and Kidder, Peabody & Co. offer to investors the new 3½ per cent gold bonds, coupon or registered, of the State of Massachusetts.

—A list of coupons and dividends payable at the office of the Farmers' Loan & Trust Company on and after December 1 will be found in our advertising columns.

—Mr. F. J. Lisman is prepared to trade in various underlying issues of the Missouri Pacific system. His card, in our advertising department, gives details.

—Attention is called to the list of investments offered by Messrs. Redmond, Kerr & Co., in our advertising department.

—Zimmerman & Forshay offer to investors $1,500,000 city of Boston, Mass., 3½ per cent 40-year Rapid Transit bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 27, 1896.

The observance of the Thanksgiving holiday on Thursday interrupted business during the current week, and the approaching holiday season is also having a quieting influence upon trade in many lines of merchandise. Nevertheless there has continued a generally confident feeling and the trend of prices has been favorable to the seller. The hardware trade has been much interested in a report of the dissolution of the Association of Nail Manufacturers. It is reported in diplomatic circles that the Brazilian Government will refuse to renew the reciprocity policy of the McKinley law. Severe snow storms have been reported in the Northwest, blocking traffic and checking business.

Lard on the spot has continued to meet with a slow trade. The demand from home buyers has been limited and shippers have been out of the market. Owing, however, to stronger Western advices, there has been less pressure to sell and prices have advanced, closing steady at 4·25c. for prime Western, 3·75c. for prime City and 4·60c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there was an advance early in the week. Subsequently there was a reaction, but at the close the market again advanced and was steady. The improvement was on a decreased movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December.....c.	4·10	4·25	4·20	4·17	H'day.	4·25

The demand for pork has been only moderate but prices have advanced slightly, closing at $8 25@$8 75 for mess, $10 50@$11 50 for family and $9@$10 50 for short clear. Cut meats have had a limited sale at firm prices, closing at 5¼@5¾c. for pickled bellies, 12@10 lbs. average, 4@4¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet but steady, closing at $7@$7 50 for mess, $8@$9 for packet, $9@$10 for family and $11@$13 for extra India mess. Beef hams have been firm, closing at $17 @$17 50. Tallow has sold slowly and prices have weakened slightly, closing at 3¾c. Oleo stearine has sold more freely at slightly lower prices, closing at 4¼c. Lard stearine has been quiet but steady at 5c. Cotton seed oil has sold slowly, closing easier at 23c. for prime crude and 25c. for prime yellow. Butter has been in fair demand and firm for fancy at 13@23c. for creamery. Cheese has had a moderate call at steady prices, closing at 7½@10½c. for State factory, full cream. Fresh eggs have been quiet, closing about steady at 24c. for Western.

The demand for coffee of Brazil growth has been of very limited proportions, but there has been no pressure to sell and prices have held steady, closing at 10c. for Rio No. 7. Mild grades have sold slowly and values have weakened slightly, closing at 16½c. for good Cucuta and 24@24½c. for standard Java. There has been a quiet market for contracts, although at the close there was more activity to the trading with local operators selling and prices weakened, closing barely steady.

The following were the closing prices:

Nov..... 9·50c.	Feb..... 9·25c.	May .... 9·20c.	
Dec..... 9·15c.	March..... 9·25c.	June..... 9 25c	
Jan..... 9·25c.	April..... 9·25c.	July .... 9·30c.	

Raw sugars have been wanted at unchanged prices, but importers have held for higher prices and only a limited amount of business has been transacted, closing at 3¹³⁄₁₆c. for centrifugals 96 degree test, and 2¹³⁄₁₆c. for muscovado 89-deg. test. Refined sugars have been quiet and unchanged; granulated quoted at 4⅛c. Teas have been firm but quiet.

Kentucky tobacco has had a limited call and prices have ruled firm. Sales 200 hhds. Seed leaf tobacco has been in increased demand at full values. Sales for the week were 2,675 cases, as follows: 450 cases 1895 crop, New England Havana, 15@25c.; 75 cases 1895 crop, New England seed, 19@26c.; 450 cases 1895 crop, Wisconsin Havana, 9@11c.; 150 cases 1894 crop, Wisconsin Havana, 8½c.; 250 cases 1893 crop, Wisconsin Havana, 8½@10c.; 75 cases 1892 crop, Wisconsin Havana, 10@12c.; 600 cases 1895 crop, Zimmers, 10½@12c.; 100 cases 1894 crop, Zimmers, 11c.; 200 cases 1893 crop, Pennsylvania Havana, 12@13c.; 150 cases 1893 crop, Pennsylvania seed, 9¾@10½c.; 125 cases 1894 crop, Pennsylvania Havana, 11@11½c.; and 150 cases 1894 crop, Pennsylvania seed, 9@10½c; also 600 bales Havana at 75c. to $1 25, and 160 bales Sumatra at 60c. to $1 85 in bond.

There has been something of a shrinkage in the demand for Straits tin and prices have weakened slightly in response to easier foreign advices, closing at 13c. Ingot copper has had a fair call and the close was steady at 11·25@11·50c. for Lake; offerings have continued limited. Pig lead has been in demand and higher, closing at 3·05@3·10c. for domestic. Spelter has been firm but quiet, closing at 4·25c. for domestic. Pig iron has been in fair demand and firm at $11@$13 for domestic.

Refined petroleum has further declined, closing at 6·60c. in bbls., 4·10c. in bulk and 7·55c. in cases; naphtha dull at 6½c. Crude certificates have been neglected, closing nominal at $1 03. Spirits turpentine has been quiet and easier, closing at 27@27½c. Rosins have been dull and largely nominal in value, closing at $1 90 for common and good strained. Wool has been quiet but about steady. Hops have been moderately active and firm.

COTTON.

FRIDAY NIGHT, November 27, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,526 bales, against 315,717 bales last week and 289,706 bales the previous week, making the total receipts since the 1st of Sept., 1896, 3,554,971 bales, against 2,460,550 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,094,421 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,498	20,116	10,432	11,653	6,447	7,766	65,912
Tex. City, &c.	.....	.....	.....	.....	.....	3,247	3,247
New Orleans...	16,242	18,206	23,292	11,484	10,918	8,349	88,491
Mobile.....	2,060	4,798	3,911	2,377	1,303	2,488	16,937
Florida.....	.....	.....	.....	.....	.....	5,370	5,370
Savannah.....	8,386	8,822	13,614	6,338	1,360	5,989	44,509
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,638	8,638
Charleston.....	2,128	2,384	2,276	1,532	2,341	3,961	14,622
Pt. Royal, &c.	.....	.....	.....	.....	.....	395	395
Wilmington....	2,760	3,724	2,014	1,432	.....	2,622	12,552
Wash'ton, &c.	.....	.....	.....	.....	.....	39	39
Norfolk.....	4,806	6,709	8,073	5,168	4,304	7,762	36,822
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	899	899
New York.....	.....	.....	.....	1,146	.....	1,375	2,521
Boston.....	1,953	1,671	1,510	1,825	901	.....	7,760
Baltimore.....	.....	.....	.....	.....	.....	2,943	2,943
Philadelph'a,&c	412	110	195	494	.....	658	1,869
Tot'ls this week	48,145	66,540	65,317	43,449	27,574	62,501	313,526

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Nov. 27.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston...	65,912	776,446	34,126	486,082	181,964	121,864
Tex. C., &c.	3,247	50,980	5,128	36,021	5,239	8,167
New Orleans	88,491	1,057,990	75,956	793,424	367,391	375,149
Mobile.....	16,937	132,170	9,833	95,929	51,487	36,056
Florida.....	5,370	31,028	545	12,148	.....	.....
Savannah...	44,509	449,508	20,356	399,015	107,416	89,236
Br'wick, &c	8,638	77,604	4,713	57,499	15,447	8,699
Charleston..	14,622	245,539	11,364	163,818	65,067	50,657
P. Royal, &c	395	32,094	108	23,553	.....	.....
Wilmington.	12,552	165,994	8,957	104,895	19,332	25,058
Wash'n, &c.	39	455	63	357	.....	.....
Norfolk.....	36,822	416,839	10,102	121,965	82,794	38,486
West Point..	.....	50	3,173	82,666	.....	10,650
N'p't N., &c	899	7,178	945	8,104	2,046	2,162
New York...	2,521	17,312	2,135	9,521	224,879	182,800
Boston.....	7,760	64,554	3,619	36,307	29,000	22,000
Baltimore...	2,943	15,564	2,148	11,598	15,964	23,796
Philadel., &c.	1,869	13,666	1,264	17,648	11,130	12,113
Totals.....	313,526	3,554,971	199,533	2,460,550	1,179,156	1,006,893

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	69,159	39,254	87,711	53,966	53,099	50,604
w Orleans	88,491	75,956	128,054	86,947	83,309	99,090
Mobile.....	16,937	9,833	14,355	10,036	10,558	9,993
Savannah...	44,509	20,356	24,784	39,718	33,435	40,850
Chas'ton, &c	15,017	11,472	29,248	24,927	11,281	20,369
Wilm'ton, &c	12,591	9,020	14,802	9,121	8,463	9,826
Norfolk.....	36,822	10,102	32,709	31,730	12,911	19,322
W. Point, &c.	899	9,116	19,293	19,477	12,640	16,214
All others...	29,101	14,424	14,264	21,009	22,659	26,893
Tot. this wk	313,526	199,533	365,220	296,931	248,355	293,161
Since Sept. 1	3554,971	2460,550	3749,016	2993,650	2741,576	3765,847

The exports for the week ending this evening reach a total of 248,016 bales, of which 130,283 were to Great Britain, 34,700 to France and 83,033 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Nov. 27, 1896. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept 1, 1896, to Nov. 27, 1896. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	19,179	18,411	11,569	49,159	326,143	93,546	126,273	588,283
Tex. City, &c..	.....	.....	723	723	.....	.....	11,109	11,109
New Orleans..	41,838	9,800	25,617	77,255	341,654	160,570	202,233	704,457
Mobile.....	.....	.....	.....	.....	49,636	.....	5,627	55,263
Florida.....	4,867	.....	.....	4,867	16,769	.....	3,922	20,691
Savannah.....	10,765	5,450	14,179	30,394	26,822	15,341	146,102	188,265
Brunswick.....	.....	.....	.....	..	31,650	.....	3,865	35,515
Charleston....	13,165	.....	5,373	18,538	50,844	.....	86,616	137,460
Port Royal....	.....	.....	.....	.....	30,827	.....	.....	30,827
Wilmington...	11,396	.....	10,840	22,236	65,926	.....	78,290	144,216
Norfolk, &c....	6,831	.....	7,390	14,131	70,591	.....	9,150	79,741
New York.....	7,061	1,039	6,310	14,410	99,428	7,670	62,589	169,687
Boston.....	14,239	.....	238	14,777	61,837	.....	902	62,739
Baltimore.....	300	.....	884	1,184	25,400	2,852	20,831	49,083
Philadelp'a,&c	342	.....	.....	342	3,247	.....	4,457	7,704
Total.....	130,283	34,700	83,033	248,016	1,243,094	279,979	761,966	2,285,039
Total, 1895....	80,170	24,967	44,450	149,587	660,356	177,122	568,845	1,406,323

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	38,303	9,101	17,820	745	65,969	301,422
Galveston.....	31,922	12,563	17,197	639	62,321	119,643
Savannah.....	1,000	None.	20,000	None.	21,000	86,416
Charleston....	4,000	None.	16,400	900	21,300	43,767
Mobile.....	25,000	None.	2,500	None.	27,500	23,987
Norfolk.....	31,000	6,000	20,000	10,000	67,000	15,794
New York.....	5,500	500	3,450	None.	9,450	215,429
Other ports....	26,000	None.	17,000	None.	43,000	55,158
Total 1896...	162,725	28,164	114,367	12,284	317,540	861,616
Total 1895...	87,548	37,528	104,316	10,603	239,995	766,898
Total 1894...	223,290	56,618	122,739	17,775	420,422	763,319

Speculation in cotton for future delivery has been quiet, and the changes in prices for the week have been unimportant. Saturday the market opened slightly lower, but later in the day developed a demand to cover contracts and the early loss was recovered. Monday the tendency of prices was downward during early 'change under general selling prompted by a continued free movement of the crop. Toward the close, however, there was a disposition shown to buy back some of the cotton sold earlier in the day, and a partial recovery in prices followed. Tuesday there was a stronger turn to the market, largely on buying by the South to cover contracts, and reports that the crop movement would show a material falling off after this week. Wednesday the market opened higher on encouraging advices from Liverpool, but during the afternoon session there was a weaker turn to values as the semi-weekly statement of the interior receipts showed a heavy movement of the crop and this prompted renewed selling. To-day the market was firmer. Receipts for the week showed a heavy crop movement, but as there was a general impression that from now on the movement would steadily decrease, local "shorts" bought to cover contracts. The opening was at an advance of 3 to 4 points, and during the day prices further improved 8 to 10 points. The close was steady at an advance of 11@12 points for the day. The average estimate of 154 members of the N. Y. Cotton Exchange of the cotton crop for 1896-97 was 8,429,531 bales. The minimum estimate was 7,300,000 bales and the maximum 9,250,000 bales. Cotton on the spot has been quiet, but to-day prices were advanced 1-16c., closing at 7 11-16c. for middling uplands.

The total sales for forward delivery for the week are 822,000 bales. For immediate delivery the total sales foot up this week 1,723 bales, including —— for export, 223 for consumption, —— for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—November 21 to November 27.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/8	6 3/8	6 3/8	6 3/8	Holiday.	6 7/16
Low Middling	7 1/4	7 1/4	7 1/4	7 1/4		7 5/16
Middling	7 5/8	7 5/8	7 5/8	7 5/8		7 11/16
Good Middling	7 15/16	7 15/16	7 15/16	7 15/16		8
Middling Fair	8 1/2	8 1/2	8 1/2	8 1/2		8 9/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 7/8	6 7/8	6 7/8	6 7/8	Holiday.	6 15/16
Low Middling	7 1/2	7 1/2	7 1/2	7 1/2		7 9/16
Middling	7 7/8	7 7/8	7 7/8	7 7/8		7 15/16
Good Middling	8 3/16	8 3/16	8 3/16	8 3/16		8 1/4
Middling Fair	8 3/4	8 3/4	8 3/4	8 3/4		8 13/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 3/8	6 3/8	6 3/8	6 3/8	Holiday.	6 7/16
Middling	7 1/4	7 1/4	7 1/4	7 1/4		7 5/16
Strict Middling	7 13/32	7 13/32	7 13/32	7 13/32		7 15/32
Good Middling Tinged	7 5/8	7 5/8	7 5/8	7 5/8		7 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump	Spec'l'n	Contract.	Total.	
Sat'day	Quiet	....	....	....	....	....	59,900
Monday	Dull	....	63	....	1,400	1,463	173,000
Tuesday	Quiet & steady	....	35	....	100	135	193,300
Wed'day	Quiet	....	74	....	....	74	206,200
Th'day	....	....	Holiday.	....	....	....	....
Friday	Quiet at 1/16 adv.	....	51	....	....	51	189,800
Total		....	223	....	1,500	1,723	822,200

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 21—	Steady.	Av'ge.——	Av'ge. 7.43	Av'ge. 7.51	Av'ge. 7.56	Av'ge. 7.64	Av'ge. 7.67	Av'ge. 7.73	Av'ge. 7.75	Av'ge. 7.77	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	59,900	.....	3,500	22,200	3,600	21,100	700	6,800	900	1,100	.....	.....	.....
Prices paid (range)	7.39@7.77	—@—	7.45@7.45	7.48@7.54	7.54@7.60	7.61@7.67	7.66@7.70	7.74@7.75	7.76@7.76	7.76@7.77	7.82@7.84	—@—	—@—
Closing	Steady.	7.42@7.43	7.43@7.44	7.52@7.53	7.58@7.60	7.63@7.66	7.69@7.71	7.74@7.75	7.76@7.77	7.79@7.80	7.82@7.84	—@—	—@—
Monday, Nov. 23—	Easier.	Av'ge. 7.35	Av'ge. 7.36	Av'ge. 7.46	Av'ge. 7.52	Av'ge. 7.58	Av'ge. 7.63	Av'ge. 7.68	Av'ge. 7.69	Av'ge. 7.72	Av'ge. 7.79	Av'ge.——	Av'ge.——
Sales, total	173,000	100	10,800	58,700	7,800	89,000	3,200	20,900	4,700	2,500	1,200	.....	.....
Prices paid (range)	7.33@7.40	7.35@7.38	7.33@7.40	7.42@7.49	7.49@7.54	7.55@7.61	7.60@7.66	7.64@7.72	7.71@7.75	7.68@7.74	7.75@7.79	—@—	—@—
Closing	Steady.	7.35@7.38	7.38@7.39	7.47@7.48	7.54@7.55	7.60@7.61	7.64@7.65	7.69@7.70	7.72@7.74	7.75@7.77	7.79@7.79	—@—	—@—
Tuesday, Nov. 24—	Firmer.	Av'ge. 7.40	Av'ge. 7.40	Av'ge. 7.48	Av'ge. 7.52	Av'ge. 7.61	Av'ge. 7.63	Av'ge. 7.69	Av'ge. 7.70	Av'ge. 7.74	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	193,300	100	13,300	53,300	7,100	89,000	2,300	17,900	5,000	3,200	.....	.....	.....
Prices paid (range)	7.32@7.87	7.40@—	7.32@7.46	7.42@7.56	7.49@7.59	7.55@7.69	7.60@7.69	7.64@7.78	7.68@7.79	7.69@7.84	7.73@7.87	—@—	—@—
Closing	Firm.	7.45@7.46	7.46@7.47	7.55@7.56	7.62@7.64	7.68@7.69	7.73@7.74	7.78@7.79	7.81@7.83	7.84@7.85	7.86@7.88	—@—	—@—
Wednesd'y, Nov. 25—	Steady.	Av'ge. 7.48	Av'ge. 7.49	Av'ge. 7.57	Av'ge. 7.65	Av'ge. 7.72	Av'ge. 7.75	Av'ge. 7.82	Av'ge. 7.86	Av'ge. 7.89	Av'ge. 7.90	Av'ge.——	Av'ge.——
Sales, total	206,200	1,300	15,200	64,100	3,960	80,500	3,100	21,500	8,300	6,600	1,700	.....	.....
Prices paid (range)	7.43@7.92	7.47@7.49	7.43@7.54	7.51@7.64	7.58@7.69	7.65@7.78	7.72@7.82	7.76@7.86	7.81@7.89	7.84@7.91	7.88@7.92	—@—	—@—
Closing	Steady.	7.47@7.48	7.47@7.48	7.55@7.56	7.62@7.63	7.69@7.70	7.74@7.75	7.79@7.80	7.82@7.84	7.85@7.87	7.87@7.89	—@—	—@—
Thursday, Nov. 26—	HOLIDAY												
Sales, total													
Prices paid (range)													
Closing													
Friday, Nov. 27—	Firmer.	Av'ge. 7.56	Av'ge. 7.53	Av'ge. 7.61	Av'ge. 7.68	Av'ge. 7.76	Av'ge. 7.82	Av'ge. 7.84	Av'ge. 7.89	Av'ge. 7.90	Av'ge. 7.94	Av'ge.——	Av'ge.——
Sales, total	189,800	1,000	8,700	35,200	6,400	93,800	1,700	20,900	1,700	500	300	.....	.....
Prices paid (range)	7.48@7.96	7.51@7.59	7.48@7.60	7.54@7.67	7.62@7.74	7.69@7.82	7.78@7.87	7.79@7.91	7.86@7.94	7.89@7.91	7.91@7.96	—@—	—@—
Closing	Steady.	7.58@7.60	7.59@7.60	7.66@7.67	7.73@7.74	7.80@7.81	7.85@7.86	7.90@7.91	7.93@7.95	7.96@7.98	7.98@8.00	—@—	—@—
Total sales this week	822,200	2,500	51,500	258,500	28,400	347,500	11,000	88,100	20,600	13,800	5,300	.....	.....
Average price, week		7.45	7.44	7.53	7.59	7.66	7.70	7.75	7.79	7.80	7.85		
Sales since Sep. 1, '96*	12,548,800	371,500	2,253,200	6,000,400	246,000	2,360,200	86,200	579,600	181,300	61,600	5,800	.....	100

* Includes sales in September, for September, 15,100: September October, for October, 384,800.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 975.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	680,000	923,000	850,000	1,006,000
Stock at London.....	7,000	5,000	8,000	7,000
Total Great Britain stock.	687,000	928,000	858,000	1,013,000
Stock at Hamburg.....	19,000	22,000	24,000	8,000
Stock at Bremen.....	141,000	163,000	151,000	161,000
Stock at Amsterdam.....	5,000	8,000	9,000	13,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	9,000	12,000	12,000	9,000
Stock at Havre.....	132,000	263,000	337,000	375,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	39,000	59,000	60,000	18,000
Stock at Genoa.....	18,000	19,000	10,000	7,000
Stock at Trieste.....	18,000	16,000	21,000	20,000
Total Continental stocks..	386,200	566,200	629,100	616,200
Total European stocks....	1,073,200	1,494,200	1,487,100	1,629,200
India cotton afloat for Europe	33,000	63,000	11,000	34,000
Amer. cotton afloat for Europe	755,000	513,000	770,000	616,000
Egypt, Brazil, &c., afl't for E'pe	60,000	73,000	42,000	56,000
Stock in United States ports .	1,179,156	1,006,893	1,183,741	1,151,710
Stock in U. S. interior towns..	530,031	494,118	443,014	422,466
United States exports to-day.	45,502	33,089	56,430	36,498
Total visible supply.....	3,675,889	3,677,300	3,993,285	3,945,874

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	559,000	789,000	706,000	831,000
Continental stocks.....	304,000	501,000	494,000	513,000
American afloat for Europe..	755,000	513,000	770,000	616,000
United States stock.....	1,179,156	1,006,893	1,183,741	1,151,710
United States interior stocks.	530,031	494,118	443,014	422,466
United States exports to-day.	45,502	33,089	56,430	36,498
Total American.....	3,372,689	3,337,100	3,653,185	3,570,674
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	134,000	144,000	175,000
London stock.....	7,000	5,000	8,000	7,000
Continental stocks.....	82,200	65,200	135,100	103,200
India afloat for Europe.....	33,000	63,000	11,000	34,000
Egypt, Brazil, &c., afloat.....	60,000	73,000	42,000	56,000
Total East India, &c.....	303,200	340,200	340,100	375,200
Total American.....	3,372,689	3,337,100	3,653,185	3,570,674
Total visible supply	3,675,889	3,677,300	3,993,285	3,945,874
Middling Upland, Liverpool..	4 11/16d.	4 11/16d.	3 15/16d.	4 7/16d.
Middling Upland, New York.	7 11/16c.	8 5/8c.	5 13/16c.	8 1/16c.
Egypt Good Brown, Liverpool	5 5/8d.	6 1/16d.	4 5/8d.	5 7/16d.
Peruvian Rough Good, Liverpool	6 5/16d.	6 7/16d.	5 1/2d.	6 1/16d.
Broach Fine, Liverpool.....	4 7/8d.	4 5/8d.	3 1/4d.	4 7/16d.
Tinnevelly Good, Liverpool..	4 11/16d.	4 7/16d.	3 15/16d.	4 9/16d.

☞ The imports into Continental ports the past week have been 198,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,411 bales as compared with the same date of 1895, a falling off of 317,396 bales from the corresponding date of 1894 and a decrease of 269,985 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to November 27, 1896.				Movement to November 29, 1895.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '96.	This week.	Nov. 27.	This week.	Since Sept. 1, '95.	This week.	Nov. 29.
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Memphis, Nashville, Brenham, Dallas, Houston, Total, 31 towns.....	633	12,075	737	3,612	345	12,486	338	4,436
ALABAMA....	8,113	91,787	6,824	25,921	4,716	85,571	4,436	11,729
ARKANSAS....	4,241	53,360	4,755	11,553	1,800	28,364	2,925	8,111
GEORGIA....	3,845	35,207	3,030	12,945	3,329	38,179	3,743	10,044
KENTUCKY....	5,318	37,019	5,328	8,573	5,038	36,353	3,278	8,850
LOUISIANA....	3,448	43,731	3,748	6,430	3,120	32,056	2,850	4,595
MISSISSIPPI....	3,710	35,207	2,970	9,970	1,697	34,326	2,850	4,595
MISSOURI....	3,154	187,806	15,415	21,345	5,513	106,902	4,595	7,440
N. CAROLINA....	1,022	44,752	1,022	15,850	1,422	39,999	1,729	6,100
OHIO....	3,112	43,731	2,970	21,345	3,313	32,053	3,743	10,044
S. CAROLINA....	1,154	30,220	1,154	15,850	1,422	39,999	1,729	6,100
TENNESSEE....	2,118	44,752	1,022	15,850	1,422	39,999	1,729	6,100
TEXAS....	3,118	30,220	3,748	6,430	3,120	32,056	2,850	4,595
Total, 31 towns.....	38,030	1,073,510	38,030	194,110	39,030	1,073,510	38,030	194,110

* This year's figures estimated.
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 37,547 bales and are now 35,913 bales *more* than at same period last year. The receipts at all the towns have been 73,940 bales *more* than same week last year and since Sept. 1 they are 565,205 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 1/4	7 1/4	7 1/4	7 1/4	Holiday	7 1/4
New Orleans	7 1/4	7 1/4	7 3/16	7 3/16		7 1/4
Mobile.....	7	7	7	7		7
Savannah...	6 7/8	6 7/8	6 7/8	6 7/8		6 15/16
Charleston..	6 15/16	6 15/16	6 15/16	6 15/16		7
Wilmington.	7 1/8	7 1/8	7	7		7 1/8
Norfolk.....	7 3/16	7 3/16	7 3/16	7 3/16		7 3/16
Boston.....	7 5/8	7 5/8	7 5/8	7 5/8		.....
Baltimore..	7 5/8	7 5/8	7 5/8	7 5/8		7 5/8
Philadelphia	7 7/8	7 7/8	7 7/8	7 7/8		7 15/16
Augusta.....	7 1/8	7 1/8	7 3/16	7 3/16		7 1/4
Memphis....	7 1/8	7 1/8	7 1/8	7 1/8		.....
St. Louis....	7 3/16	7 3/16	7 3/16	7 3/16		7 3/16
Houston.....	7 1/4	7 1/4	7 1/4	7 1/4		.....
Cincinnati..	7 1/8	7 1/8	7 1/8	7 1/8		7 1/8
Louisville...	7 1/8	7 1/4	7 1/4	7 1/4		7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 7/8	Eufaula.....	6 7/8	Natchez.....	7 1/16
Charlotte.....	7	Little Rock....	6 1/2	Raleigh.....	7 1/4
Columbus, Ga.	6 3/4	Montgomery...	6 3/4	Selma.....	6 15/16
Columbus, Miss	6 3/4	Nashville.....	6 7/8	Shreveport.....	6 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Oct. 23.....	400,676	295,438	330,571	274,265	325,574	447,355	441,043	352,821	361,937
" 30.....	431,443	251,087	324,737	323,725	364,994	448,288	480,903	290,507	325,670
Nov. 6.....	390,602	197,931	304,983	371,127	415,175	461,249	444,064	248,112	317,944
" 13.....	371,402	229,749	289,706	402,219	451,026	458,286	402,554	265,600	300,743
" 20.....	351,942	212,429	315,717	408,438	471,914	502,484	358,161	233,317	359,915
" 27.....	365,220	199,533	313,526	443,014	494,118	530,031	390,796	221,737	341,073

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,964,408 bales; in 1895 were 2,921,968 bales; in 1894 were 4,184,595 bales.

2.—That although the receipts at the outports the past week were 313,526 bales, the actual movement from plantations was 341,073 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 221,737 bales and for 1894 they were 399,796 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 27 and since Sept. 1 in the last two years are as follows.

November 27.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,486	218,354	25,575	221,015
Via Cairo.....	14,091	114,957	12,387	101,848
Via Parker City.....	324	7,493	618	8,917
Via Evansville.....	.....	100	.....	.....
Via Louisville.....	5,681	61,321	6,954	66,181
Via Cincinnati.....	12,031	55,537	2,987	24,968
Via other routes, &c.....	3,262	42,506	1,529	25,738
Total gross overland.....	55,875	500,277	50,050	448,667
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,093	111,096	9,166	75,074
Between interior towns.....	43	1,428	284	1,853
Inland, &c., from South.....	1,152	14,561	1,550	18,045
Total to be deducted.....	16,288	127,085	11,000	94,972
Leaving total net overland*..	39,587	373,192	39,050	353,695

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 39,587 bales, against 39,050 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 19,497 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 27.....	313,526	3,554,971	199,533	2,460,550
Net overland to Nov. 27.....	39,587	373,192	39,050	353,695
Southern consumption to Nov. 27	23,000	250,000	21,000	256,000
Total marketed.....	376,113	4,178,163	259,583	3,070,245
Interior stocks in excess.....	27,547	409,437	22,204	461,418
Came into sight during week.	403,660	.....	281,787	.....
Total in sight Nov. 27.....	.....	4,587,600	.....	3,531,663
North'n spinners tak'gs to Nov. 27	55,687	652,865	52,021	669,548

It will be seen by the above that there has come into sight during the week 403,660 bales, against 281,787 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 1,055,937 bales.

Weather Reports by Telegraph.—Telegraphic advices to us this evening indicate that in a few districts of the South the rainfall has been rather heavy the past week, but that as a rule the precipitation has been light. Picking is still in progress at some points, but in most sections has been completed.

Galveston, Texas.—Rain has fallen lightly on four days of the week. The thermometer has averaged 67, ranging from 60 to 74.

Palestine, Texas.—It has rained on three days of the week, the precipitation reaching one inch and seventy-nine hundredths. The thermometer has ranged from 45 to 75, averaging 60.

Huntsville, Texas.—There has been rain on two days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 62, highest 78 and lowest 45.

Dallas, Texas.—The late advance in the price of cotton in this vicinity caused farmers to dispose of most all they had on hand. They are holding less cotton this season than for many years past. We have had only a trace of rain the past week. The thermometer has averaged 56, the highest being 78 and the lowest 35.

San Antonio, Texas.—The remnants of the crop are being picked. We have had light rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 80.

Luling, Texas.—Farmers are preparing ground for next year's crop. Rain has fallen on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 65.

Columbia, Texas.—There has been rain on three days during the week, to the extent of seventy-three hundredths of an inch. Average thermometer 66, highest 82 and lowest 51.

Cuero, Texas.—Cotton is about all picked. There has been light rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 79.

Brenham, Texas.—There has been rain on one day of the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 76.

Temple, Texas.—The week's rainfall has been twenty-five hundredths of an inch on one day. The thermometer has ranged from 46 to 78, averaging 62.

Fort Worth, Texas.—We have had only a trace of rain during the week. Average thermometer 55, highest 74 and lowest 36.

Weatherford, Texas.—Only a very small amount of the crop remains ungathered. We have had only a trace of rain the past week. The thermometer has averaged 56, the highest being 73 and the lowest 38.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of forty-nine hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—There has been rain to the extent of seventy-two hundredths of an inch on six days of the week. The thermometer has ranged from 50 to 78, averaging 64.

Columbus, Mississippi.—Dry weather has prevailed all the week. Average thermometer 66, highest 88, lowest 44.

Leland, Mississippi.—The week's rainfall has been forty-one hundredths of an inch. The thermometer has averaged 61·5, the highest being 80 and the lowest 46.

Meridian, Mississippi.—It has rained on two days of the week. The thermometer has ranged from 56 to 80. Cotton receipts are decreasing.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 65, ranging from 53 to 81.

Little Rock, Arkansas.—There has been rain on three days of the week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has ranged from 41 to 71, averaging 55.

Helena, Arkansas.—It has rained on three days of the week, on one of which heavily, the rainfall reaching five inches and ten hundredths. There are prospects of more rain. Average thermometer 57·8, highest 73 and lowest 41.

Memphis, Tennessee.—We have had rain on two days of the week to the extent of one inch and sixty-six hundredths. The thermometer has averaged 59·5, the highest being 73·4 and the lowest 39 3.

Nashville, Tennessee.—It has rained during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 73.

Savannah, Georgia.—Rainfall for the week six hundredths of an inch on two days. Average thermometer 64, highest 78 and lowest 53.

Augusta, Georgia.—We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 68, the highest being 79 and the lowest 49.

Mobile, Alabama.—We have had no rain during the week. The thermometer has ranged from 57 to 79, averaging 67.

Montgomery, Alabama.—The weather has been dry all the week. Average thermometer 64, highest 71, lowest 56.

Madison, Florida.—The fine weather has been favorable for the top crop. Picking is still in progress. No rain during the week. The thermometer has averaged 70, ranging from 61 to 78.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 62, ranging from 54 to 72.

Stateburg, South Carolina.—Picking has practically been completed, but cotton is taking a fresh growth. It has rained lightly on three days of the week to the extent of four hundredths of an inch. The thermometer has ranged from 49 to 76, averaging 59·1.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 26, 1896, and November 28, 1895.

	Nov. 26, '96.	*Nov. 28, '95.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	4·3	2·5
Memphis.....Above zero of gauge.	6·4	*1·5
Nashville.....Above zero of gauge.	2·1	1·6
Shreveport.....Above zero of gauge.	*2·1	*0·1
Vicksburg.....Above zero of gauge.	5·5	*5·6

* Below zero of gauge.

English Business Views of the Election—Indian Famine—Manchester Ship Canal and American Trade.—In our editorial columns to-day, under the above caption, will be found an interesting article by our special Manchester correspondent.

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1896	.....	7,000	7,000	1,000	70,000	71,000	24,000	127,000
1895	.....	1,000	1,000	1,000	65,000	66,000	31,000	228,000
1894	.....	2,000	2,000	5,000	19,000	24,000	10,000	47,000
1893	.....	4,000	4,000	6,000	59,000	65,000	15,000	121,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896.....	.....	.....	.....	2,000	7,000	9,000
1895.....	.....	.....	.....	4,000	4,000	8,000
Madras—						
1896.....	.....	.....	.....	9,000	10,000	19,000
1895.....	1,000	.....	1,000	12,000	10,000	22,000
All others—						
1896.....	.....	2,000	2,000	10,000	25,000	35,000
1895.....	.....	.....	.....	13,000	21,000	34,000
Total all—						
1896.....	.....	2,000	2,000	21,000	42,000	63,000
1895.....	1,000	.....	1,000	29,000	35,000	64,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	7,000	71,000	1,000	66,000	2,000	24,000
All other ports	2,000	63,000	1,000	64,000	2,000	54,000
Total ..	9,000	134,000	2,000	130,000	4,000	78,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 25.	1896.	1895.	1894.
Receipts (cantars*).....			
This week.....	327,000	270,000	225,000
Since Sept. 1.....	2,575,000	2,451,000	1,663,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	11,000	121,000	18,000	126,000	10,000	90,000
To Continent†.....	12,000	78,000	11,000	81,000	6,000	89,000
Total Europe. ..	23,000	199,000	29,000	207,000	16,000	179,000

* A cantar is 98 pounds.

† Of which to America in 1896, 5,724 bales; in 1895, 15,173 bales; in 1894, 5,518 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Oc. 23	6½ @7⅜	4 5	@6 10½	4 15/32	6¾ @7¼	4 6	@6 10	4 5/8
" 30	6⅝ @7½	4 5	@6 10½	4 17/32	6⅞ @7½	4 6	@6 10½	4 25/32
Nov. 6	6¾ @7 9/16	4 5½	@6 11	4 17/32	6⅞ @7½	4 6	@6 10½	4 23/32
" 13	6 13/16 @7⅝	4 5½	@6 11	4 19/32	6¾ @7⅜	4 5	@6 9	4 7/16
" 20	6¾ @7½	4 5	@6 10½	4 13/32	6⅝ @7⅜	4 4½	@6 8	4 9/16
" 27	6 11/16 @7 7/16	4 4½	@6 10	4 11/32	6 11/16 @7½	4 6	@6 9	4 11/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 27) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Nov. 27.	1896.		1895.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	5,237	45,111	3,492	43,821	20,440	13,611
Charleston, &c.	679	7,452	525	5,459	5,194	1,566
Florida, &c.	503	1,610	242	1,990	1,163	1,319
Total	6,419	54,173	4,259	51,270	26,797	16,496

The exports for the week ending this evening reach a total of 4,609 bales, of which 4,369 bales were to Great Britain, 241 to France and 100 to Hamburg, and the amount forwarded to Northern mills has been 2,955 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Nov. 27.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savann'h, &c	3,738	100	3,838	8,019	2,576	10,595	2,452	9,468
Char'st'n, &c	630	.....	630	1,339	.....	1,339	.....	533
Florida, &c.	.....	.....	.....	.....	.....	.....	503	1,610
New York	.....	141	141	5,004	1,583	6,587	.....	.....
Boston	.....	.....	.....	80	.....	80	.....	.....
Baltimore	.....	.....	.....	.....	102	102	.....	.....
Total.	4,368	241	4,609	14,442	4,261	18,703	2,955	11,611
Total 1895.	3,865	112	3,977	17,890	3,445	21,335	1,899	13,844

Quotations Nov. 27 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 19c; fine, 21c; fully fine, 23@24c.

EXCHANGES.—The following exchanges have been made during the week:

·13 pd. to exch. 200 Jan. for Mch | ·01 pd. to exch. 300 May for Aug.
·09 pd. to exch. 6,200 Dec. for Jan. | Even 100 Nov. for Dec.
·21 pd to exch. 300 Dec. for Mch | ·08 pd. to exch. 200 Jan. for Feb.
·06 pd. to exch. 200 Feb. for Mch | ·10 pd. to exch. 700 Mch for May.
·22 pd to exch. 3,200 Dec. for Mch. | ·15 pd. to exch. 300 Jan. for Mch.
·31 pd. to exch. 400 Dec. for May. | ·14 pd. to exch. 1,500 Jan. for Mch.
·18 pd. to exch. 200 Dec. for Feb. | ·01 pd. to exch. 100 Nov. for Dec.
·32 pd. to exch. 600 Dec. for May. | ·07 pd. to exch. 100 Dec. for Jan.

COTTON CROP OF 1895-96 APPORTIONED TO STATES.—We give below our usual table showing the cotton production of each State for the crop year ending September 1, 1896. This division among the States, while not claimed to be accurate, is believed to be approximately correct, every effort having been made to get as near to the true result as possible. It is well understood that nothing but an actual census can divide production accurately between the States. The subjoined compilation covers our estimates for the past five seasons, which embrace the amount marketed through the ports, interior towns and rail overland and Southern mill consumption during the season.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
North Carolina	350,000	400,000	415,000	380,000	370,000	390,245
South Carolina	650,000	750,000	580,000	770,000	715,000	744,798
Georgia	1,050,000	1,250,000	1,000,000	930,000	1,310,000	1,191,919
Florida	60,000	65,000	45,000	70,000	60,000	57,765
Alabama	850,000	1,100,000	700,000	660,000	1,000,000	921,414
Mississippi	800,000	1,100,000	650,000	550,000	1,250,000	1,154,101
Louisiana	450,000	550,000	350,000	370,000	650,000	669,563
Texas	1,300,000	1,110,000	1,000,000	1,050,000	2,000,000	1,470,543
Arkansas	700,000	900,000	600,000	510,000	850,000	691,123
Tennessee	200,000	240,000	200,000	220,000	300,000	180,072
All others	150,000	175,000	80,000	64,000	87,000	55,975
Total crop	7,162,000	8,000,000	6,227,000	6,217,000	9,030,000	7,471,116

It will be noticed that we start the foregoing with the returns for 1889-90. These are the census returns, and consequently give a good basis for comparison.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging, while not active during the past week, has been good for this season of the year. Quotations are unchanged at 5⅛c. for 1¾ lbs., 5¼c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been in slow demand at 1 3-32c. for paper quality, 1⅝c. for mixing, and 2c. nominal for spinning butts, all to arrive.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 248,545 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Devic, 6,066...Horrox, 802	6,941
To London, per steamer Georgian, 100	100
To Havre, per steamers Finsbury, 648...La Touraine, 200 upland and 141 Sea Island	1,039
To Bremen, per steamers H. H. Meier, 745...Lahn, 50	795
To Hamburg, per steamer Persia, 1,515	1,515
To Antwerp, per steamer Kensington, 1,766	1,766
To Copenhagen, per steamer Virginia, 100	100
To Lisbon, per steamer Peninsular, 700	700
To Genoa, per steamer Kaiser Wilhelm II., 594	594
To Naples, per steamer Kaiser Wilhelm II., 835	835
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 5,440...Inverness, 5,300...Navigator, 4,985...Saturnina, 4,960...Yucatan, 3,822	24,887
To Havre, per steamers Marima, 10,300...Rydal Hall, 5,150...Santa Fe, 9,300	25,450
To Dunkirk, per steamer Blue Jacket, 5,019	5,019
NEW ORLEANS—(*Concluded*)—	Total bales.
To Bremen, per steamers Abana, 7,040...Leyden, 6,745	13,785
To Oporto, per bark Alliance, 300	300
To Genoa, per steamer Ethiopia, 2,659	2,659
GALVESTON—To Liverpool, per steamers Bencroy, 5,858...Benridge, 10,095...Comeria, 8,700...Marthera, 5,313...Teutonia, 6,024...Titania, 6,259...Wm. Branfoot, 4,497	48,746
To Manchester, per steamer Salopia, 3,258	3,258
To Hamburg, per steamers Edenbridge, 215...Tripoli, 1,454	1,669
To Rotterdam, per steamer Hypatia, 250	250
MOBILE—To Liverpool, per steamer Glenloig, 5,835	5,835
PENSACOLA—To Liverpool, per steamer Paulina (additional), 286	286
To Tampico, per steamer Uto, 382	382
SAVANNAH—To Liverpool, per steamer Lismore, 8,556 upland and 2,403 Sea Island	10,959
To Bremen, per steamers Atlantic, 4,775...Ross-shire, 5,514	10,289
To Reval, per steamers Ripon City, 5,290...Robinia, 4,550 upland and 800 Sea Island	10,640
To Oporto, per bark Arcelina, 500	500
To Barcelona, per steamer Juan Forgas, 7,600	7,600
BRUNSWICK—To Manchester, per steamer St. Fillans, 6,800	6,800
CHARLESTON—To Bremen, per steamers Slingsby, 9,380...Venus, 8,033	17,413
PORT ROYAL—To Liverpool, per steamer Cuban, 8,566	8,566
WILMINGTON—To Bremen, per steamer Wraggoe, 9,950	9,950
NORFOLK—To Liverpool, per steamer Helen, 7,503	7,503
BOSTON—To Liverpool, per steamers Catalonia, 502...Norseman, 1,502...Kansas, 630	2,634
To Yarmouth, per steamer Boston, 100	100
BALTIMORE—To Liverpool, per steamers Uistermore, 2,605...Vedamore, 3,421	6,026
To Belfast, per steamer Algoma, 300	300
To Bremen, per steamer Munchen, 2,801	2,801
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 1,528	1,528
Total	243,545

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 20—Steamer Plympton, 8,004...Nov. 21—Steamer Arara, 11,175.
To Havre—Nov. 21—Steamer Aldworth, 9,625...Nov. 25—Steamer Cayo Blanco, 8,786.
To Bremen—Nov. 20—Steamer Crefeld, 6,925...Nov. 21—Steamer Cape Colonna, 4,544.
To Hamburg—Nov. 21—Steamer Powderham, 100.
NEW ORLEANS—To Liverpool—Nov. 20—Steamer Alava, 3,830...Nov. 24—Steamers Sirona, 3,298; Barbadian, 7,110; Texan, 4,200 Nov. 27—Steamer Magician, 13,000.
To Manchester—Nov. 24—Steamer Chatfield, 5,400.
To Havre—Nov. 24—Steamer Benrath, 9,800.
To Bremen—Nov. 24—Steamer Drumelzier, 7,283.
To Hamburg—Nov. 24—Steamers Ascania, 1,190; Barden Tower, 1,800.
To Copenhagen—Nov 21—Steamer Nicolai II., 1,969.
To Barcelona—Nov. 21—Steamer Martin Saenz, 2,018.
To Genoa—Nov. 21—Steamer Martin Saenz, 2,033...Nov. 27—Steamer Bolivia, 6,226.
PENSACOLA—To Liverpool—Nov. 23—Steamer Serra, 4,987.
SAVANNAH—To Liverpool—Nov. 21—Steamer Baron Innerdale, 7,027 upland and 3,734 Sea Island.
To Havre—Nov. 25—Steamer Ixia, 5,450.
To Bremen—Nov. 25—Steamer Ormsby, 8,379.
To Hamburg—Nov. 21—Steamer Horsa, 5,700 upland and 100 Sea Island.
CHARLESTON—To Liverpool—Nov. 21—Steamer Hathor, 7,304 upland and 498 Sea Island...Nov. 24—Steamer Karoon, 5,231 upland and 132 Sea Island.
To Barcelona—Nov. 25—Steamer Glenwood, 5,373.
WILMINGTON—To Liverpool—Nov. 21—Steamer Janeta, 11,393.
To Bremen—Nov. 23—Steamer Sheerness, 6,980...Nov. 24—Steamer Corinthia, 3,860.
NORFOLK—To Liverpool—Nov. 20—Steamer Breconshire, 6,035.
To Bremen—Nov. 27—Steamer Maple Branch, 7,300
NEWPORT NEWS—To Liverpool—Nov. 20—Steamer Rappahannock, 796.
BOSTON—To Liverpool—Nov 17—Steamer Victorian, 5,549...Nov. 20—Steamer Corinthia, 849...Nov. 24—Steamers Cestrian, 7,898; Sachem, 443.
To Yarmouth—Nov. 20—Steamer Boston, 150...Nov. 25—Steamer Boston, 88.
BALTIMORE—To London—Nov. 25—Steamer Lord Erne, 300.
To Rotterdam—Nov. 23—Steamer Delano, 984.
PHILADELPHIA—To Liverpool—Nov. 20—Steamer Indiana, 342.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

WRAGGOE, steamer (Br.), from Wilmington, N. C., for Liverpool, with 9,950 bales of cotton, put into Halifax Nov 25, with her cargo on fire. The fire has been burning since Nov 21, and the deck and sides of the vessel were quite warm. The vessel was hauled up to the dock on the 26th and a considerable quantity of scorched cotton was taken out of No. 1 hold. The cargo in the after part of the ship is uninjured.

YORK, steamer (Br.), from New Orleans, took fire at Bremen Nov. 25. The flames were confined to No. 3 hold, containing 1,100 bales of cotton, and are under control. There is no further danger.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked	d. 5 32@11 64	5 32	5 42	5 32	Holiday	5 32
Do	d.	....	....	....		....
Havre	c. 40@42†	5 32@3 16	5 32@3 16	5 32@3 16		37½@37½†
Do	c. ..	....	....	....		....
Bremen	d. 45†	40@45†	40@45†	40@45†		40@45†
Do	d.	....	....	....		....
Hamburg	d. 3 16	3 16	3 16	3 16		3 16
Do	d.	....	....	....		....
Amsterdam	c. 37½†	37½†	37½†	37½†		37½†
Reval, v. Hamb.	d. 5 16	5 16	5 16	5 16		5 16
Do v. Hull	d. 9 32	17 64@9 32	17 64@9 32	17 64@9 32		14@17 64
Barcelona	d.	....	....	....		....
Genoa	d. 13 61@7 32	42†	41†	41†		41†
Trieste	d. 15 64	15 64	15 64	15 64		7 32
Antwerp	d. 3 16	3 16	3 16	3 16		3 16
Ghent, v. Antw'p	d. 7 32	7 32	7 32	7 32		7 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 6.	Nov. 13.	Nov. 20	Nov. 27
Sales of the week .....bales.	85,000	65,000	62,000	56,000
Of which exporters took....	3,200	3,200	2,700	2,000
Of which speculators took..	2,800	2,200	1,900	1,300
Sales American.....	70,000	55,000	56,000	50,000
Actual export.....	9,000	10,000	9,000	2,000
Forwarded.....	79,000	74,000	76,000	73,000
Total stock—Estimated.....	418,000	525,000	597,000	680,000
Of which American—Estim'd	303,000	407,000	485,000	559,000
Total import of the week.....	70,000	190,000	157,000	158,000
Of which American.....	51,000	170,000	146,000	139,000
Amount afloat.....	397,000	390,000	388,000	408,000
Of which American.....	390,000	385,000	380,000	400,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Market, 1:45 P. M.	Freely offered.	Easier.	Moderate demand.	Firm.	Fair demand.	Steady.
Mid. Upl'ds.	4 3/8	4 11/32	4 11/32	4 3/8	4 3/8	4 11/32
Sales	8,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures. Market, 1:45 P. M.	Steady.	Quiet and steady.	Steady at partially 1-64 dec.	Firm at 3-64@4-64 advance.	Quiet.	Steady.
Market, 4 P. M.	Quiet.	Quiet and steady.	Quiet.	Steady.	Barely steady.	Irregular.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Nov. 21 to Nov. 27.	Satur. 12½ P.M.	Mon. 1 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 17	4 16	4 16	4 15	4 15	4 14	4 18	4 18	4 17	4 15	4 17	4 19
Nov.-Dec....	4 13	4 12	4 12	4 11	4 11	4 10	4 14	4 15	4 12	4 12	4 14	4 15
Dec.-Jan....	4 11	4 10	4 10	4 09	4 08	4 08	4 12	4 13	4 11	4 09	4 11	4 13
Jan.-Feb....	4 10	4 09	4 08	4 08	4 07	4 07	4 11	4 12	4 10	4 09	4 11	4 13
Feb.-March.	4 09	4 08	4 08	4 07	4 07	4 06	4 11	4 11	4 10	4 08	4 10	4 12
Mch.-April..	4 09	4 08	4 08	4 07	4 07	4 06	4 10	4 11	4 10	4 08	4 10	4 12
April-May ..	4 10	4 08	4 08	4 07	4 07	4 07	4 11	4 12	4 10	4 09	4 10	4 12
May-June..	4 10	4 09	4 08	4 08	4 09	4 07	4 11	4 12	4 11	4 10	4 11	4 12
June-July..	4 10	4 09	4 09	4 08	4 08	4 08	4 12	4 13	4 11	4 10	4 12	4 13
July.-Aug..	4 11	4 10	4 09	4 09	4 09	4 08	4 12	4 13	4 12	4 11	4 12	4 13
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 27, 1896.

The market for wheat flour has been firm at advancing prices. Business has been more active as a higher market for the grain has had a tendency to stimulate buyers, and there has been a moderate business transacted both with the home trade and shippers. City mills have been in fair demand and higher. Rye flour has been in demand and prices have improved slightly. Buckwheat flour has had only a jobbing demand, but values have held steady. Corn meal has been in limited request and steady. To-day the market for wheat flour was moderately active and higher.

There has been some excitement to the speculative dealings in the market for wheat futures. Immediately following our last prices weakened slightly, but on Monday there was a decidedly stronger turn to values on the visible supply statement, which showed a large decrease, an unusual occurrence at this season of the year. Later in the week there was a further sharp advance in prices in response to stronger foreign advices, and on a reported estimate that the requirements of Europe from now to July 1 of American wheat would be 17,000,000 bushels monthly. In the spot market there has been a moderate amount of business transacted, as the demand from Australia has continued. The trading has been checked to some extent, however, by the big premiums asked over the futures, viz.: 9@10c. over Dec. for No. 2 red winter f.o.b. afloat, 6½c. over Dec. for No. 1 hard Duluth do., and 3¼@3½c. over Dec. for No. 1 Northern do. To-day the market was fairly active and higher in response to stronger foreign advices. The spot market was firmer but quiet. The sales included No. 1 Northern at 93½@93¾c. f.o.b. afloat. No. 2 red winter was quoted at 99¼c.@$1 00¼ f.o.b. afloat and No. 1 hard Duluth at 96¾c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues	Wed	Thurs	Fri.
November delivery.....c.	83⅜	86	88⅜	89¼	Holiday.	90¼
December delivery.....c.	84⅝	86	88⅜	89¼		90¼
January delivery.....c.	84¼	86½	88⅛	89⅛		90⅜
March delivery.....c.	86⅜	88⅝	89¾	91		92
May delivery.....c.	84⅛	86¼	87½	88⅝		89¾

The trading in the market for Indian corn futures has been quiet, but there has been a moderate advance in prices in sympathy with the rise in wheat values and the large export clearances. A prospective large crop movement, however, has had a tendency to keep a sharp advance in check. In the spot market only a limited amount of business has been transacted, but prices have advanced. The business transacted Wednesday included No. 2 mixed at 30c. delivered and 31½c. f. o. b. afloat; No. 3 mixed at 27c in elevator, and rejected at 26c. in elevator. To-day the market was quiet and easier under realizing sales. The spot market was quiet. The sales included No. 2 mixed at 31⅛@31⅜c., according to delivery and No. 2 yellow at 31¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	28⅛	29⅜	29¼	29¾		29⅜
December delivery.....c.	28¾	29⅜	29⅛	30	Holi-	29⅝
January.....c.	....	30⅛	30⅛	30⅜	day.	....
May delivery.....c	32⅛	33⅛	33⅛	33⅛		33⅜

Oats for future delivery have been quiet but there has been an advance in prices in sympathy with the upward turn to values for wheat and corn. The amount of business transacted in the spot market has been very moderate, as demand has been slow both from the home trade and shippers. The sales made Wednesday included No. 2 mixed at 23⅛@23¾c. in elevator and No. 2 white at 26c. in elevator. To-day the market was firmer with wheat. The spot market was firmer but quiet. The sales included No. 2 mixed at 23¾@24c. in elevator and No. 2 white at 26@26¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	22¾	23¼	23¾	24	Holi-	24¼
February delivery.....c.	24	24⅛	25	25¼	day.	....
May delivery.....c.	25¾	26⅛	26½	26½		26⅞

Rye has been dull. Barley has been held slightly higher but business has been quiet.

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 00@ 2 90	Patent, winter.....	$4 75@ 5 00
Superfine.....	2 25@ 3 10	City mills extras.....	4 90
Extra, No. 2.....	2 75@ 3 25	Rye flour, superfine..	2 90@ 3 35
Extra, No. 1.....	3 50@ 3 80	Buckwheat flour.....	1 40@ 1 50
Clears.....	3 75@ 4 40	Corn meal—	
Straights.....	4 40@ 4 70	Western, &c.....	2 00@ 2 10
Patent, spring.....	4 75@ 5 00	Brandywine.....	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
Spring, per bush..	90 @ 97	West'n mixed.....	26 @ 32
Red winter No. 2..	97¼@ 100¼	No. 2 mixed.....	29¾@ 31⅜
Red winter..	85 @ 100¼	Western yellow...	29½@ 32
Hard, No. 1.....	96½@ 96¾	Western White....	29½@ 32
Oats—Mixed, per bu.	20 @ 25	Rye—	
White.....	21¼@ 31	Western, per bush.	42 @ 51
No. 2 mixed.....	23¾@ 24⅜	State and Jersey..	43 @ 51
No. 2 white.....	26 @ 27	Barley—Western....	43 @ 50
		Feeding.....	33½@ 34½

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 21, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	52,196	285,253	1,186,814	1,768,391	577,403	43,096
Milwaukee.	67,890	112,450	9,100	263,000	695,200	64,200
Duluth	204,635	892,415	.....	20,623	155,772	22,224
Minneap'lis	2,141	2,403,100	46,660	230,540	.....	.....
Toledo.....	930	220,900	185,800	8,200	.....	17,300
Detroit.....	9,850	109,106	17,876	41,714	60,288	.....
Cleveland ..	1,642	138,730	13,069	167,847	.....	.....
St. Louis...	25,795	88,834	344,880	92,100	139,565	63
Peoria . ..	5,150	21,000	419,950	259,500	66,400	3,000
Kansas City	.. ..	177,500	234,500	87,000	.. ..	.....
Tot. wk.'96	370,139	4,449,288	2,458,649	2,989,815	1,634,628	149,883
Same wk.'95	357,801	7,363,736	2,204,104	2,280,465	1,403,791	122,830
Same wk.'94	388,892	4,774,519	2,331,329	1,389,511	1,250,789	57,400
Since Aug. 1.						
1896	5,059,878	92,694,500	59,560,926	70,198,994	18,606 995	3,622,700
1895.....	4,811,336	102,037,653	38,983,590	55,707,818	18,165,200	1,722,219
1894.....	5,975,458	88,161,483	24,048,558	37,025,263	18,655,469	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Nov. 21, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	168,095	668,250	1,652,525	1,271,800	932 600	46,775
Boston	52,628	168,392	248,525	204,135	5,740	1,900
Montreal.....	22,347	200,180	277,538	76,447	10,700	.....
Philadelphia.....	118,644	112,164	216, 98	98,421	24,000	.....
Baltimore.....	98,715	49,603	638,508	509,303	.....	11,969
Richmond.....	2,695	2,434	10,148	792	.....	1,312
New Orleans*.....	8,036	30,525	76,907	26,000	.....	.....
Total week.....	471,100	1,232,148	3,120,249	2,186,898	973,040	61,956
Week 1895.....	458,275	2,460,442	1,678,693	982,207	310,877	19,013

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Nov. 21 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour..... ...bbls.	10,987,775	715,765,302	18,696,350	17,669,082
Wheat.....bush	62,542,312	40,225,280	53,840 572	88,791,538
Corn ..... "	87,562,237	48,894,339	40,816 963	51,655,366
Oats ..... "	64,90 .394	39,982,310	41,410,080	46,520,138
Barley ..... "	10,308,393	3,133,758	4,078 759	4,151,891
Rye..... "	5,425,168	469,784	139,930	1,077,455
Total grain	232,739,564	132,705,461	140,486,316	194,196,388

The exports from the several seaboard ports for the week ending Nov. 21, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush	Flour, bbls.	Oats, bush.	Rye, bush	Peas bush.
New York.....	195,475	304,511	89,219	174,323	109,346	4,906
Boston	265,427	18,589	25,288	50,310	24,872	.....
Galveston.....	189,800	243,984	.....	.....	.....	.....
Philadelphia.....	32,103	164,131	6,090	.....	.....	.....
Baltimore.....	79,052	715,714	102,572	234,268	59,623	.....
New Orleans.....	146,871	1,037,606	746	30,275	.....	.....
Norfolk	.....	145,325	2,143	.....	.....	.....
Newport News.....	.....	86,000	12,000	.....	.....	.....
Montreal.....	174,990	304,530	47,313	309,855	16,570	95,029
Total week.....1,084,555		3,098,345	285,371	824,031	210,416	99,935
Same time 1895.....	949,681	1,443,608	[illegible]	10,665	.....	37,220

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	Flour. Week Nov. 21	Flour. Since Sept.	Wheat. Week Nov. 21	Wheat. Since Sept.	Corn. Week Nov. 21	Corn. Since Sept.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	166,264	2,174,220	902,321	14,414,456	1,567,246	17,427,870
Continent	43,739	309,127	179,742	4,544,431	1,291,021	14,281,600
S. & C. America	28,442	240,445	2,442	9,786	5,412	81,800
West Indies	36,861	276,276	....	.....	19,115	316,765
Brit. N. A. Co's.	6,025	71,891	.....	.....	15,120	134,444
Other countries.	3,475	21,719	.....	31,939	....	225,760
Total	285,571	3,093,181	1,084,505	19,850,018	3,098,315	32,543,189
Total 1895	284,354	2,871,211	949,981	10,004,681	1,443,648	10,437,314

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 21, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,083,000	6,124,000	3,494,000	343,000	1,523,000
Do afloat	104,000	20,000	5,000	....	97,000
Albany	....	50,000	110,000	.....	22,000
Buffalo	1,968,000	743,000	699,000	172,000	917,000
Do afloat	....	....	....	....	....
Chicago	15,044,000	5,106,000	3,107,000	852,000	350,000
Do afloat	....	....	....	....	....
Milwaukee	391,000	3,000	6,000	112,000	94,000
Do afloat	....	....	....	....	....
Duluth	3,850,000	2,000	409,000	357,000	706,000
Do afloat	....	....	....	....	....
Toledo	943,000	218,000	454,000	97,000	....
Do afloat	....	....	....	....	....
Detroit	469,000	23,000	63,000	32,000	84,000
Do afloat	....	....	....	....	....
Oswego	....	....	....	....	180,000
St Louis	2,798,000	229,000	94,000	59,000	7,000
Do afloat	....	....	....	....	....
Cincinnati	1,000	4,000	14,000	5,000	60,000
Boston	1,764,000	351,000	145,000	.....	....
Toronto	230,000	....	61,000	.....	101,000
Montreal	634,000	42,000	115,000	13,000	38,000
Philadelphia	667,000	1,211,000	218,000	....	....
Peoria	209,000	122,000	481,000	7,000	16,000
Indianapolis	183,000	142,000	....	.....	.....
Kansas City	464,000	32,000	135,000	6,000	.....
Baltimore	501,000	1,341,000	1,762,000	187,000	29,000
Minneapolis	18,128,000	9,000	224,000	10,000	20,000
On Mississippi River	....	200,000	8,000	....	....
On Lakes	2,500,000	1,500,000	475,000	125,000	1,214,000
On canal and river	200,000	512,000	172,000	134,000	728,000
Total Nov. 21, 1896	59,971,000	18,130,000	12,788,000	2,657,000	6,146,000
Total Nov. 14, 1896	58,151,000	18,135,000	12,700,000	2,708,000	6,259,000
Total Nov. 23, 1895	61,291,000	4,642,000	6,055,000	1,384,000	4,255,000
Total Nov. 24, 1894	55,444,000	8,554,000	9,151,000	412,000	3,412,000
Total Nov. 25, 1893	77,481,000	7,520,000	4,834,000	606,000	3,938,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 27, 1896.

The market has failed to show any improvement during the past week. On the other hand it has, if anything, moved somewhat in the direction of buyers in certain quarters. The attendance has been fair, but the demand on the spot for all staple and seasonable fabrics has been carefully regulated and kept well within the bounds of ascertained requirements. In spring fancies, in cotton fabrics and in woolen and worsted dress goods for spring, business has reached fair proportions, chiefly through the operations of salesmen on the road. The weather is still too mild for a good distribution of heavy merchandise, and this in some measure reflects upon the request for next season's supplies, so that in this light the week's results in the latter are regarded as quite satisfactory. The price situation in spring goods is without material change a generally steady tone prevailing. Dark cotton dress fabrics are being cleaned up under usual season, end conditions. In staple cottons the tendency, wherever there is any change, is against sellers. Some mills recently started up are in the market for orders, and under the influence of the lower cotton market are by no means stiff in their attitude. The general run of agents are, however, fairly supplied with orders and are but little inclined to give way. There is still irregularity in collections in the woolen goods division: otherwise payments are satisfactory.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Nov. 23 were 3,359 packages, valued at $151,855, their destination being to the points specified in the tables below:

NEW YORK TO NOVEMBER 23	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	57	3,296	25	4,250
Other European	16	2,617	127	3,011
China	1,568	88,946	.....	48,771
India	..	5,548	250	3,979
Arabia	542	20,065	1,000	19,762
Africa	.....	15,290	230	8,920
West Indies	167	11,492	623	16,252
Mexico	33	2,459	40	2,444
Central America	316	9,180	138	10,464
South America	605	46,593	1,021	57,139
Other Countries	55	3,764	80	6,588
Total	3,359	219,250	3,534	181,579
China, via Vancouver*	.....	38,595	.....	22,370
Total	3,359	256,845	3,534	203,949

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,636,803 in 1896 against $8,256,944 in 1895.

The business done during the week in brown sheetings and drills has been of quite moderate dimensions. There have been few bids in the market for contracts in any weight. Sellers are not difficult to deal with at current quotations, and some business has been reported at lower prices than a week ago. Brown ducks and osnaburgs are dull. In bleached cottons the orders coming forward are for limited quantities only in any grade. There has been no change in prices but the market is an easy one to buy in. Wide sheetings are dull and unchanged, as are cotton flannels and blankets. Denims, after ruling firm and showing for a little while a hardening tendency, have weakened under sales by some newly started up mills, and are now irregular although available stocks are quite limited. In other coarse colored cottons the market is dull without quotable change. Kid-finished cambrics are barely steady on the basis of 3½c. for 64 squares with moderate sales. Spring fancy prints and specialties in sheer and fine wide goods are being ordered with considerable freedom. The fancy prints are opening at the same prices as last season. Indigo blue and shirting prints are occasionally slightly dearer, other regular prints steady and business moderate. Ginghams are quiet throughout. Napped goods in request in both dark and light work. Print cloths have been firm with a moderate business on the basis of 2⅝c. for extras.

Stock of Print Cloths—	1896. Nov. 21.	1895. Nov. 23.	1894. Nov. 24.	1893. Nov. 25.
At Providence, 64 squares	407,000	97,000	47,000	217,000
At Fall River, 64 squares	860,000	40,000	5,000	311,000
At Fall River, odd sizes	945,000	69,000	81,000	
Total stock (pieces)	2,212,000	206,000	133,000	528,000

WOOLEN GOODS—There has been a slight increase in the number of re-orders coming forward for light-weight woolen and worsted men's-wear fabrics, but the expansion in this supplementary business hardly comes up to expectations. The unseasonably mild weather is telling against the sales of heavy-weight clothing, and this imposes caution upon the wholesale clothiers in connection with their business in light weights. There are complaints again of slow payments, particularly in the cloakings branch, with further failures reported. Credits are very carefully scanned and not all of the business proffered is accepted by sellers. The tone of the market is steady for both staple and fancy lines. There has been little further done in the way of opening new fall weights. Sellers have no encouragement from the experiences of such as have already shown their goods to push forward their samples. Some low grades are quoted at a slight advance over last season. Business in satinets and cotton-mixed goods is slack. Moderate orders are reported for new overcoatings but sales of cloakings are on a limited scale. Both plain and fancy dress goods for spring are selling fairly, but there is little doing in seasonable goods. Flannels are dull and unchanged. Blankets in quiet request. Carpets dull.

FOREIGN DRY GOODS.—The demand for various descriptions of foreign goods for spring has been fairly good, but, as noted in previous reports, importers have to turn some orders down through inability to give required deliveries. Dress goods and silks are firm, as are ribbons. Hosiery and underwear quiet but steady. Linens have been in improved demand, chiefly in household varieties for next season. Seasonable business has been perfunctory and unimportant.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 26, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	Week Ending Nov. 26, 1896. Pkgs.	Week Ending Nov. 26, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.	Week Ending Nov. 28, 1895. Pkgs.	Week Ending Nov. 28, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.								
Manufactures of—								
Wool	651	103,892	77,693	18,821,928	1,309	344,656	133,198	33,490,716
Cotton	1,000	212,449	70,435	15,685,029	1,010	241,288	80,946	17,468,324
Silk	794	288,856	42,511	17,579,817	801	416,143	63,134	28,009,404
Flax	943	117,465	17,729	1,411,803	1,143	175,886	22,258	12,717,964
Miscellaneous	35,317	232,818	751,182	12,015,570	23,654	214,933	509,283	13,759,717
Total	38,705	1,602,410	1,029,550	75,514,147	28,017	1,392,906	105,446,125	878,819
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	491	135,782	35,841	9,200,121	864	236,153	45,979	12,672,580
Cotton	469	125,770	20,542	5,079,676	294	75,235	20,048	4,991,313
Silk	187	87,361	8,382	3,834,830	184	88,491	9,367	4,522,550
Flax	349	67,902	13,934	2,136,385	212	37,214	13,678	2,491,000
Miscellaneous	196	30,000	12,202	1,431,284	299	29,505	11,420	1,035,799
Total withdrawn	1,692	446,815	80,961	21,982,296	1,853	466,588	101,292	25,713,250
Ent'd for consumpt	38,705	1,602,410	1,029,550	75,514,147	28,017	1,392,906	878,819	105,446,125
Total marketed	40,397	1,449,225	1,110,511	97,496,443	29,870	1,859,494	980,111	131,159,375
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	531	137,203	39,180	9,770,822	1,198	341,109	44,335	11,816,086
Cotton	369	88,202	20,117	5,230,334	338	66,079	20,397	5,017,138
Silk	107	59,716	7,578	3,591,880	205	113,895	9,951	5,031,332
Flax	105	20,615	13,911	2,615,534	95	18,047	15,965	2,948,837
Miscellaneous	697	40,117	11,508	1,396,541	339	17,362	13,492	1,331,680
Total	1,749	344,883	92,294	22,605,109	2,175	556,492	104,180	25,916,038
Ent'd for consumpt	38,705	1,002,410	1,029,550	75,514,147	28,017	1,392,906	878,819	105,446,125
Total imports	40,454	1,347,293	1,122,444	98,119,256	30,192	1,949,398	982,999	131,362,163

State and City Department.

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STATE AND CITY INDEX.

In this number of the Chronicle we publish an index to all news items printed in this Department since the issuance of the last State and City Supplement, October 17, 1896. When the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's Chronicle are not noted in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anne Arundel County, Md.—*Bond Offering.*—Proposals will be received until 12 o'clock noon December 1, 1896, by F. Eugene Wathan, School Examiner of Anne Arundel County, for the purchase of $12 000 of 5 per cent school bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on the first days of January and July, and the principal will mature part yearly in from 5 to 30 years from date of issue. This loan is secured by a sinking fund and is exempt from taxation except for State purposes.

Asbury Park, N. J.—*Bond Offering.*—Proposals will be received until noon of December 17, 1896, by the Finance Committee of Asbury Park, N. J., for the purchase of 5 per cent water bonds to the amount of $48,000. The securities will be for $500 each, dated December 1, 1896, and maturing December 1, 1926. Interest will be payable semi-annually on June 1 and December 1.

The total bonded debt of the borough on March 1, 1896, was $219,350; net floating debt, $16,936; assessed valuation for 1895 was $3,267,625.

Asbury Park, N. J.—*Bonds Authorized.*—The people of Asbury Park have voted in favor of issuing $48,000 of water bonds.

Bennington, Vt.—*Bond Issue.*—The village of Bennington will issue $5,000 of 4 per cent sewer bonds. The securities will be dated January 1, 1897, and will mature January 1, 1917.

Boston, Mass.—*Bond Sale.*—On Nov. 21, City Treasurer Alfred T. Turner sold bonds of the Rapid Transit Loan to the amount of $1,500,000 to Messrs. Abraham White and H B. Wilson on their joint bid of 101·625. The loan will be issued in registered bond certificates of $1,000 each or any multiple of this sum. Interest at the rate of 3½ per cent will be payable semi-annually in April and October at the office of the City Treasurer, and the principal will mature in forty years from Oct. 1, 1896. The bonds are secured by a special sinking fund.

Other bids were received for the loan as follows:
Fiejero Nishinaki $50,000 at 100·01.
Blodget, Merritt & Co. whole amount at 100·27.
Estabrook & Co. whole or none at 100·789.
George A. Fernald & Co. $1,000,000 at 100·53. (G. A. Fernald & Co., E. C. Stanwood & Co. and Tower, Giddings & Co. bid jointly.

Bradford County, Pa.—*Bond Offering.*—Proposals will be received up to one o'clock, December 8, for $150,000 4 per cent gold bonds. Bonds will bear date Jan. 1, 1897; $50,000 will mature Jan. 1, 1902, and $100,000 on Jan. 1, 1907. The bonds are free from taxes levied in the State of Pennsylvania, and their genuineness is certified by the U. S. Mortgage & Trust Co. of New York.

Bristol County, Mass.—On Nov. 24 $40,000 of 5 per cent Bristol County notes maturing Nov. 25, 1901, were awarded to Messrs. Rogers, Newman & Tolman, of Boston, at 105·68 and $25,000 of 5 per cent notes, maturing Nov. 25, 1898, were awarded to the same parties at 101·53. Other bids were received for the loans as follows:

	Amount.	*Due.*	*Bid.*
William O. Gay, Boston	$40,000	1901	104·51
" " "	25,000	1898	101·92
Estabrook & Co., Boston	40,000	1901	105·096
" " "	25,000	1898	101·53
Blodget, Merritt & Co., Boston	65,000	'01&'98	104·29
" " " "	40,000	1901	105·67
" " " "	25,000	1898	100·78
Taunton Savings Bank, Taunton	20,000	1901	104·51
R. L. Day & Co., Boston	40,000	1901	105·197
" " "	25,000	1898	101·076
E. C. Stanwood & Co., Boston	40,000	1901	104·
" " " "	25,000	1898	101·70
C. H. White & Co., New York	40,000	1901	105·25
" " " "	25,000	1898	101·92

Caledonia, N. Y.—*Bonds Authorized.*—At a recent election the people of Caledonia authorized the issuance of the $20,000 of water-works bonds.

Cass County, Neb.—*Bonds Authorized*—The people of Cass County have voted in favor of issuing bridge bonds to the amount of $4,000.

Central Falls, R. I.—*Bond Offering.*—Bids will be received by City Treasurer B. A. Reynolds until December 2, 1896, at 12 o'clock noon, for $250,000 of 4 per cent gold bonds. The securities will be dated December 1, 1896; interest will be payable semi-annually on June 1 and December 1 at the office of the Industrial Trust Co. of Providence, R. I., and the principal will mature at the rate of $10,000 yearly beginning December 1, 1897. The object of the issue is to pay off the proportional part of the notes and indebtedness of the town of Lincoln and the Central Falls Fire District, which the new city of Central Falls is to assume in accordance with its charter.

A statement of the debt and general financial condition of the city of Central Falls will be found among the Debt Changes following.

Champaign, Ill.—*Bond Sale.*—This city has recently disposed of 6 per cent improvement bonds to an amount not stated.

Messrs. Todd & Murphy, contractors, of Urbana, Ill., have been awarded 6 per cent 10-year special assessment bonds for $30,000. The securities are dated August 1, 1896.

Chippewa County, Wis.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. Dec. 8, 1896, by County Treasurer Henry Goetz, at his office, Chippewa Falls, Wis., for the purchase of $12,700 of 5 per cent bonds. The securities will be issued in denominations of $1,000 each, with the exception of one bond for $700. Interest will be payable semi-annually at the First National Bank of Chippewa Falls, and the principal will mature in five years from date of issue.

Clarke County, Wash.—*Bonds Proposed.*—County Treasurer Jas. Waggener, Jr., reports that Clarke County proposes to issue bonds to the amount of $110,000 for the purpose of redeeming outstanding warrants. The securities will be dated December 1, 1896. They will bear interest at the rate of 6 per cent and the principal will mature part yearly in from five to twenty years from date of issue.

Cleveland, Ohio—*Bond Sale.*—On November 20 the following bids were received for $50,000 of 4 per cent bridge bonds, maturing October 1, 1926.

E. H. Rollins & Sons, Boston	$54,151
Dietz, Denison & Prior, Cleveland	53,235
Tower, Giddings & Co., Boston	52,966
Estabrook & Co., Boston	52,946
Lamprecht Bros. Co, Cleveland	52,780
W. J. Hayes & Sons, Cleveland	52,763

Columbus, O.—*Bond Election*—An election will be held in January to vote on $60,000 of refunding bonds and $290,000 of water-works bonds.

Coraopolis, Pa—*Bond Offering*—Proposals will be received until November 30, 1896, by the borough of Coraopolis for the purchase of $19,000 of 4½ per cent school building bonds.

Cranston, R. I.—*Bonds Proposed*—Electric-light and other improvement bonds of this city are under consideration.

Des Moines, Ia.—*Bond Call.*—City Treasurer A. B. Elliott has issued a notice to the effect that the renewed funding bonds of 1888, 13 bonds, Nos. 40 to 53 inclusive, will be paid on and after December 21, 1896. Interest on the securities has ceased.

East Liverpool, Ohio—*Bond Offering.*—Proposals will be received until 6 o'clock P. M., December 19, 1896, by W. T. Norris, Clerk of the Board of Education, for the purchase of $6 000 of 6 per cent school-building bonds. The securities will be dated January 1, 1897; interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature at the rate of $2,000 yearly, beginning January 1, 1900.

Easton, Pa.—*Bonds Proposed.*—Paving bonds of this city to the amount of $155,000 have been proposed, and the question of issuing the same will probably be put to a vote of the people in February, 1897.

Eureka Cal.—*Bonds Defeated.*—At the election on November 3, 1896, the citizens of Eureka, Cal., voted against the proposition to issue $30,500 of road bonds.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon December 21, 1896, by Wm. H. Krapp, Village Clerk, at the office of Chas. F. Ewing, room 36 Carlisle Building, Cincinnati, O., for the purchase of $3,095 68 of 6 per cent avenue improvement bonds. The securities will be dated December 19, 1896, interest will be payable annually at the Atlas National Bank, Cincinnati, O., and the principal will mature part yearly in from one to ten years from date of issue.

Evanston, O.—*Bond Offering.*—Bids will be received until December 4 by Village Clerk W. H. Krapp for $2,038 10 of 6 per cent special assessment bonds, dated Dec. 4, 1896, and maturing at the rate of one-tenth yearly.

Fall River, Mass.—*Bond Sale.*—It is reported that $35,000 of 4 per cent 30-year sewer bonds have been sold to Messrs. R. L. Day & Co. at 109·837.

Glencoe, Minn.—*Bond Offering.*—Proposals will be received until 1 o'clock P. M., December 14, 1896, by City Recorder Jos. L. T. Danek, for the purchase of $25,000 of 6 per cent bonds of Glencoe. The securities will be dated January 1, 1897, interest will be payable semi-annually and the principal will mature January 1, 1917.

Glen Cove, N. Y.—*Bond Sale*—It is reported that this municipality has sold $6,000 of 5 per cent school bonds at par.

Glens Falls, N. Y.—*Bond Sale.*—On November 24 $16,000 of 5 per cent Glens Falls school bonds were sold to Edward J. Gallica of Albany, N. Y., at 105 45.

Hartford, Conn.—*Bond Sale.*—It is reported that $250,000 of 3½ per cent gold bonds have been awarded to Messrs. R. L. Day & Co. at 102·426. The securities will be either coupon or registered, as the purchaser may desire. They will be dated Jan. 1, 1897, interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Jan. 1, 1922. These bonds are for the purpose of providing funds for defraying the expenses of constructing an intercepting sewer or sewers in the valley of the Park River and its branches.

Hudson County, N. J.—*Bond Sale.*—On November 25, 1896, Hudson County sold $110,000 of 4 per cent bridge bonds to the County Sinking Fund Commissioners at 107·15. Interest on the securities will be payable semi-annually on January 1 and July 1, and the principal will mature in 1916. The other bids ranged from par to 106. Hudson County has recently placed a 4-per cent six-months loan to the amount of $60,000.

Kansas City, Mo.—*Certificate Sale.*—Last month Kansas City sold park certificates to the amount of $74,000. No bond issue is contemplated at the present time.

Knox County, Tenn.—*Bond Offering.*—Proposals will be received until December 10, 1896, by the Board of County Commissioners for the purchase of $315,000 of bridge bonds.

Massachusetts.—*Bond Sale.*—On November 23 State Treasurer E. T. Slack sold $2,225,000 of 3½ gold bonds to a syndicate composed of Messrs. J. P. Morgan & Co., Kidder, Peabody & Co. and Blake Bros. & Co. at 105 829. The securities are described as follows:

LOANS— NAME AND PURPOSE.	Interest— Pr. Ct.	Payable.	Principal— When Due.	Amount.
Parks (Municipal) July 1,'96	3½	J & J	Jan. 1, 1936	$2,000,000
do do July 1,'96	3½	J & J	Jan. 1, 1936	500,000
State House July 1,'96	3½	J & J	July 1, 1901	500,000
[illegible] Oct. 1,'96	4½	A & O	Apr. 1, 1916	625,000
Highways Oct. 1,'96	3½	A & O	Apr. 1, 1920	600,000
Additional grade crossing '96	3½	M & N	Nov. 1, 1923	2,000,000
Water loan (Metropolitan) '96	3½	J & J	July 1, 1935	2,000,000

Fourteen bids in all were received for the securities.

Medford, Mass.—*Bond Sale.*—On Nov. 24, 1896, the town of Medford sold $61,000 of 4 per cent 29 and 30-year sewer bonds to Messrs Estabrook & Co. at 106·71.

Melrose, Mass.—*Bond Sale.*—Seven per cent thirty-year bonds of Melrose to the amount of $17,000 have been sold at 106·7249.

Mount Vernon, N. Y.—*Bond Sale.*—On November 17, 1896, $25,000 of 5 per cent tax relief bonds of Mount Vernon, dated November 1, 1896, and maturing November 1, 1899, were sold to Messrs. Street, Wykes & Co., at 102·09. Other bids were received for this loan as follows:

Bidders—	*Price.*
Whann & Schlesinger	102·08
Walter Stanton & Co	101·78
Farson, Leach & Co	101·50
James Talcot	101·40
Benwell & Everitt	101·39
Seymour Bros	101·32
Geo. M. Hahn	101·15
E. Morrison	101⅛
I. W. Sherrill	101·10
Mt. Vernon Bank	101
E. C. Jones Co	100·50

Another issue of $25,000 of 5 per cent assessment bonds, dated Nov. 1, 1896, and maturing November 1, 1902, was awarded to the same firm at 101·75, the bids received being as follows:

Bidders—	*Price.*
Street, Wykes & Co.	104·75
Whann & Schlesinger	104·28
Farson, Leach & Co	103·27
E. C. Jones Co	103·20
Geo. M. Hahn	103·17
I. W. Sherrill	103·14
Benwell & Everitt	103·13
E. Morrison	103⅛
Walter Stanton & Co	102·76
James Talcot	102·23
Seymour Bros.	101·32
N. W. Harris & Co.	101
D. A. Moran	101
Mt. Vernon Bank	101

Bids were also received on the same date for the purchase of $30,000 of 4 per cent highway improvement bonds, dated September 1, 1896, and maturing part yearly from September 1, 1937, to September 1, 1939, as follows:

Bidders—	*Price.*
E. C. Jones Co	105·75
N. W. Harris & Co.	103·625
Benwell & Everitt	102·27
Whann & Schlesinger	102·03
Farson, Leach & Co.	101·60
Walter Stanton & Co.	101·37
Street, Wykes & Co.	101·07
Seymour Bros. Co.	100·75
Geo. M. Hahn	100·27
I. W. Sherrill	100·265
E. Morrison	100

The award was made to Messrs. E. C. Jones Co. at 105·75.

Interest on all the bonds will be payable semi-annually at the office of the City Treasurer. The denomination of the securities is $1,000.

Messrs. W. J. Hayes & Sons made a bid of [$81,907·37 and accrued interest for all three loans.

New Brunswick, N. J.—*Bond Offering.*—Proposals will be received until December 15th at 1 o'clock p. m. by J. Bayard Kirkpatrick, City Treasurer, for $78,760 of refunding bonds. Interest will be payable semi-annually on May 1 and November 1, and the principal will mature Nov. 1, 1921. Bidders are to state the rate of interest which the bonds shall bear and bids must be accompanied by a certified check for 5 per cent of the amount. The securities will be free from municipal, county and State tax in New Jersey.

Further particulars regarding this bond sale will be found in the City Treasurer's official advertisement elsewhere in thi Department.

Norwood, Ohio.—*Bond Offering*—Proposals will be received until 12 o'clock, noon, Dec. 21, 1896, by Village Clerk, W. E. Wichgar, at the office of W. E. Bundy, Room 210, Lincoln Court, Cincinnati, Ohio, for the purchase of $3,000 of 5 per cent sidewalk bonds. The securities will be dated Sept. 1, 1896, interest will be payable semi-annually and the principal will mature Sept. 1, 1906.

Palo Alto, Cal.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. December 5, 1896, by this town for the purchase of $40,000 of 5 per cent water-works bonds. The securities will be dated July 15, 1896, interest will be payable semi-annually and the principal will mature in from one to forty years from date of issue, at the rate of $1,000 each year. The total debt of Palo Alto is $43,000, which includes this issue, and the school debt is $15,000. The real valuation is $1,200,000, the assessed valuation $705,000 and the population (estimated) 1,400.

Painesville, Ohio—*Bond Offering*—Proposals will be received by Village Clerk E. D. Heartwell until Dec. 14 at 12 o'clock noon for $150,000 5 per cent water-works bonds, to be dated August 1, 1896, and payable, part yearly, from May 1, 1897, to July 1, 1926.

Paterson, N. J.—*Bond Sale.*—Renewal coupon bonds of Paterson, N. J., for $36,000, bearing 4½ per cent interest and maturing in ten years, were awarded on November 23 to Messrs. Farson, Leach & Co., at 104·779. Other bids were received for the loan as follows:

Lamprecht Bros. & Co	105·727
N. W. Harris & Co	104·285
F. K. McCully	104·22
Street, Wykes & Co	104
Rudolph Kleybolte & Co	103·516
Blair & Co	103·388
W. E. R. Smith	103·33
W. J. Hayes & Sons	103·08
C. H. White & Co	102·913
E. H. Rollins & Sons	102·56
Benwell & Everitt	102·55
Estabrook & Co	102·53
E. C. Jones Co	101·59
Seymour Bros. & Co	101·544

The bid of Messrs. Lamprecht Bros. & Co. was disregarded, as the check which accompanied it was unsatisfactory to the Finance Committee.

Peoria, Ill.—*Bond Offering.*—Proposals were to be received until 12 o'clock m., November 27th, by Jacob Heim, City Comptroller, for $80,000 of 6 per cent special assessment bonds, payable in from one to six years. The city desires the option of retiring any portion of the bonds at the end of four years, upon twenty days' notice being given.

Plainfield, Conn.—*Bond Offering.*—Proposals for bonds of the town of Plainfield to the amount of $5,000 will be received by the Town Clerk at Central Village, Conn., until 4 P. M., Dec. 2, 1896. These bonds will be for $500 each, dated May 1,

1896, and due May 1, 1901, with interest at the rate of 4 per cent, payable on the first days of May and November in each year from November 1, 1896. The bonds are issued for the purpose of making permanent improvements on the main highways of the town.

Pope County, Ill.—*Bonds Authorized*—On Nov. 3, 1896, the people of this county authorized the issuance of $25,000 of bridge bonds.

Portsmouth, Va.—*Bond Offering*—Bids will be received until Nov. 30 by E. Thompson, Jr., city clerk, for $10,000 of paving bonds and $15,000 of sewer bonds. Both loans will be dated Dec. 1, 1896. Interest at the rate of 5 per cent will be payable semi-annually. The principal of the paving bonds will mature Dec. 1, 1906, and that of the sewer bonds Dec. 1, 1926.

Pueblo, Col.—*Bond Offering.*—Proposals will be received until 7 o'clock P. M December 14, 1896, by the Clerk of the City Council, at the office of City Clerk, for the purchase of $70,000 of 5 per cent park district bonds. The securities will be dated January 1, 1897, interest will be payable semi-annually and the principal will mature January 1, 1912.

Queens County, N. Y.—*Bond Offering.*—Queens County will soon offer $275,000 of road improvement bonds for sale. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

Rhode Island.—*Bond Election.*—The proposition to issue $1,500,000 of State house bonds will soon be submitted to a vote of the people.

Rochester Fire District No. 1, Vt.—*Bonds Authorized.*—Water-works bonds to the amount of $10,000 have been voted by this district. The securities will be registered and will bear interest at as low a rate as possible.

Sacramento, Cal.—*Bond Offering.*—Depot building bonds to the amount of $150,000 will soon be offered for sale by this city. The securities will bear interest at the rate of 4 per cent.

Sierra County, Cal.—*Bonds Defeated.*—The people of Sierra County have voted against the issuance of $20,000 of road bonds.

Stockton, Ill.—*Bond Sale.*—This village has sold $4,000 of 6 per cent water bonds to J. W. White of Hanover, Ill., at par.

Syracuse, N. Y.—*Bond Sale.*—It is reported that $50,000 of 4 per cent 30-year bonds have been awarded to Messrs. N. W. Harris & Co. at 109·53.

Trenton, N. J.—*Bond Sale.*—On Nov. 27 $45,000 of 4 per cent 20-year water bonds were sold to Messrs. E. C. Stanwood & Co. at 105·75 and $24,900 of 10-year 4 per cent refunding bonds at 103·50. Other bids received for the loans were as follows:

Bidders—	*Water Bonds.*	*Refunding Bonds.*
C. H. White & Co	105	103
Blodget, Merritt & Co	104·28	102·03
E. B. Underhill, Jr	104·01	101·76
Farson, Leach & Co.	102·186	101·017
R. Kleybolte & Co	102 03	102·03
J. S. Farlee & Bro	102·03	.....
W. J. Hayes & Sons	102	102
Benwell & Everitt	101·579	100·279
Street, Wykes & Co.	101·21	100·53
Bertron & Storrs	100	100 and $625 premium.

Troy, N. Y.—*Bond Sale.*—On November 23 $48,000 of 3½ per cent public improvement bonds were sold to the Troy Savings Bank, which offered 101·42 for one-half of the loan, maturing December 1, 1915, and 101·47 for the remainder, maturing December 1, 1916. Thirteen bids in all were received.

The net funded debt of the city on February 29, 1896, was $1,144,308 39, and the net water debt, which is fully provided for by the income from the water-works, was at the same time $260,093 75. There is no floating debt. The total assessed valuation for 1896 is $47,663,710 08 and the tax rate per $1,000 is $18 30.

Union Hill, N. J.—*Bonds Defeated.*—The citizens of Union Hill have voted against the proposition to issue $30,000 of school-house bonds.

Waltham, Mass.—*Bonds Authorized.*—Bonds of this city to the amount of $24,000 have been authorized.

Watertown, Mass.—*Bond Sale.*—Four-per-cent ten-year sewer bonds of Watertown have been awarded to Messrs. Blodget, Merritt & Co. at 102·19. The following bids were received for the loan:

NEW LOANS.

$500,000

City of Baltimore, Md.,

3½% IMPROVEMENT STOCK.

Sale of Baltimore City 1940 3½% Loan.

PROPOSALS will be received until noon MONDAY, November 30, 1896, at the Mayor's Office, for the PURCHASE, IN WHOLE OR PART, OF $500,000 OF THE STOCK OF THE CITY OF BALTIMORE, bearing interest at the rate of 3½ per centum, payable semi-annually on the first day of January and July in each and every year, interest commencing July 1, 1896. The stock is issued by virtue of Ordinance No. 100, approved October 7, 1892, authorizing the issue of $6,000,000 for public improvements, and is payable on the first day of January, 1940. The city does not tax its stock, but pays the state tax on this issue.

Proposals must be sealed and addressed to the Mayor as Chairman of the Financial Department, and marked "Proposals for 1940 3½ per cent Loan." The right is reserved to reject any and all bids.

ALCAEUS HOOPER, Mayor.
DERICK FAHNESTOCK,
JOHN B. RAMSAY,
Commissioners of Finance.

$20,000

ROCKVILLE, MD.,

4% WATER WORKS BONDS.

CORPORATION BONDS FOR SALE.

Sealed bids will be received up to December 9th, 1896, at 12 o'clock M., at which time they will be opened, for the purchase of the issue of $20,000 Water Works bonds authorized to be issued by the Mayor and Council of Rockville, Montgomery County, Maryland, by Chapter 179 of the Laws of Maryland, 1896.

These bonds will be registered bonds of the denomination of five hundred and a thousand dollars each, dated January 1st, 1897, bearing interest at the rate of four per cent per annum, payable semi-annually, the principal being due in twenty years. The bonds are exempt from all taxation. The assessed value of the property offered as security for the above bonds is $519,000 by the old assessment; the new assessment now in progress will very largely increase this basis.

These bonds are offered for the purpose of erecting Water Works for the town of Rockville.

The right is reserved to reject any or all bids.

Address MAYOR AND COUNCIL OF ROCKVILLE, MARYLAND.

NEW LOANS.

$78,760

City of New Brunswick, N. J.,

BONDS.

DUE 1921.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, 358 George Street, New Brunswick, N. J. until one o'clock P. M.,

TUESDAY, DECEMBER 15, 1896.

For the purchase in whole or in part of $78,760 of the Bonds of the City of New Brunswick, N. J. These Bonds will be issued to refund maturing bonds. Interest payable May 1st and November 1st at the National Bank of New Jersey. The bonds will be payable November 1st, 1921, and will bear interest at a rate to be fixed according to the bids, and will be delivered on January 2, 1897, when the price bid must be paid by the successful bidders.

Proposals should be sealed and addressed to the City Treasurer, and marked "Proposals for Bonds," and should state the price and the rate of interest at which the bidder proposes to take the bonds, and must be accompanied by a certified check for 5 per cent of their amount.

It is proposed to issue engraved coupon bonds of $1,000 each. Bonds may be registered

The bonds are authorized by an act of the Legislature approved February 18th, 1879, and by resolution of Common Council, July 6, 1896, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved.

For further particulars address

J. BAYARD KIRKPATRICK,
Treasurer of the City of New Brunswick, N. J.
358 George Street.

For statement of the financial condition of city see the STATE AND CITY SUPPLEMENT of October, 1896, page 65.

Des Moines, Ia., School	**4½s**
Muskegon, Mich., Funding	**5s**
Ashland, Wis., Funding	**5s**
Burlington, Wis., School	**5s**
Watseka, Ill., School	**5s**
Rock Rapids, Ia., School	**5s**
Sherman, Texas, Funding	**6s**
Fonda, Ia., Water	**6s**

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

NEW LOANS.

$20,000

Millers Falls, Mass.,

30-Year 4 per cent Water Bonds

PAYABLE DECEMBER 1, 1926.

OFFICE OF MILLERS FALLS WATER COMMISSIONERS, MILLERS FALLS, MASS., Nov. 14, 1896.

In pursuance of the authority given by Chapter 150, Acts of Massachusetts, 1896, the undersigned will receive proposals until 12 o'clock M. December 7th for the whole or any part of the above-mentioned loan. This loan of $20,000 will be issued in Registered or Coupon Bond Certificates of $1,000 each or any multiple thereof and will be paid December 1, 1926, with interest, at the rate of 4% per annum, payable semi-annually in April and October at the office of Water Commissioners.

The Certificates will bear the dates of December 1, 1896, and the interest is to begin on the date of issue of the Certificates for the same and cease at the date they are made payable—December 1, 1926.

Holders of these Certificates, if they so desire, can receive the semi-annual interest through the mail payable to their order.

This loan will be secured by a Sinking Fund providing for the payment of the same at maturity

Proposals must be sealed and addressed to J. E. Kavenaugh, Secretary, Millers Falls, Mass., endorsed "Proposals for Loan."

All proposals will be opened by the undersigned in the office of the Commissioners, Saturday, December 12th, at 7:30 o'clock P. M.

The right to reject any and all proposals is reserved

J. E. KAVENAUGH, Secretary.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st, Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

E. C. Stanwood & Co	101.71
Dietz, Denison & Prior	102·157
Blodget, Merritt & Co	102·19
E. H. Rollins & Sons	101·77
Mason, Lewis & Co.	101 97
Blake Bros. & Co	101·27
Rudolph Kleybolte & Co	102
R. L. Day & Co	102 093
Estabrook & Co.	102·15
Geo. F. Huthway	100·15
S. T. Sharp	101·875

An item regarding this sale published in our last issue was not wholly accurate, as the official report had not then been received.

Wells River, Vt.—*Bonds Proposed.*—Water-works and electric-light bonds to the amount of $25,000 will probably be issued by this village.

Westbrook, Me.—*Bond News.*—Bridge bonds to the amount of $20,000 will probably be offered for sale about January 1, 1897. The securities will be issued in denominations of $500 each, interest at the rate of 4 per cent per annum will be payable semi-annually and the principal will mature in twenty years from date of issue.

Whitestone, (L. I.), N. Y.—*Bond Sale.*—On November 23, 1896, Village Treasurer E. P. Roe sold $30,000 of 5 per cent road improvement bonds of the village of Whitestone to C. H. White & Co. at a premium of $13. The denomination of the securities is $1,000 each, interest will be payable semi-annually on June 1 and December 1, at the Queens County Bank, and the principal will mature as follows: $1,000 in the year 1906; $1,000 in the year 1907; $1,000 in the year 1908; $2,000 in the year 1909; $2,000 in the year 1910; $2,000 in the year 1911; $3,000 in the year 1912; $3,000 in the year 1913; $3,000 in the year 1914; $4,000 in the year 1915; $4,000 in the year 1916; $4,000 in the year 1917; $5,000 in the year 1918; $5,000 in the year 1919; $5,000 in the year 1920; $5,000 in the year 1921.

Bonds Proposed.—An additional issue of street improvement bonds to the amount of $16,000 will probably be issued by this village.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Central Falls, R. I.—The following statement has been compiled from a report to the CHRONICLE from B. A. Reynolds, City Treasurer.

This city, recently organized, assumed the debt of the old fire district (which is now part of the city) and a part of the debt of the town of Lincoln. Property consisting of land, buildings, water and sewer equipment to the value of $559,000 is owned by the city. Bonds to the amount of $300,000 have been authorized by the Legislature and by the City Council.

Central Falls is in Providence County.

LOANS—	When Due.
FIRE DISTRICT BONDS—	
4½s, g., M.&N. $92,000	'97 to 1919
($4,000 due yearly on May 15.)	
Int. is paid at the office of the Industrial Trust Co., Providence.	
..... $12,500	1900
TOWN OF LINCOLN BONDS—	
..... $135,600	$6,780 yr'ly

Bonded debt Nov. 20, '96	$240,100
The city has no floating debt.	
Tax valuation, real	$6,427,150
Tax valuation, person'l	1,573,600
Total valuation 1896	8,000,750
Population in 1895 was	15,828
Population 1896 (est.) over	16,000

San Diego County, Cal.—The following statement has been corrected to Nov. 17, 1896, by means of a special report to the CHRONICLE from J. W. Thompson, Treasurer.

County seat is San Diego. Several irrigation districts have been organized in this county which have separate debts of their own. See CHRONICLE, Vol. 54, p. 814.

LOANS—	When Due.
FUNDING BONDS—	
5s, J.&J. $7,000	Jan. 1, 1909
4½s, J.&J. $1,000	July 1, 1906
ROAD & BRIDGE BONDS—	
5s, J.&J. $61,000	Jan. 1, 1908
Total debt Nov. 17, 1896	$225,000
Sinking fund	18,620

Net debt Nov. 17, 1896.	$203,380
Tax valuation, real	20,303,406
Tax valuat'n, RR. & per.	3,712,077
Total valuation 1896	24,129,513
Total valuation 1895	22,304,002
State & co. tax (per $1.000).	$18·00
Population in 1890 was	34,987
Population in 1880 was	8,618

INTEREST is payable at San Diego.

OPTIONAL.—Any of the above bonds are subject to call on forty days notice.

NEW LOANS.

New Issue
State of Massachusetts
3½% GOLD BONDS,
Coupon or Registered.
PARTICULARS ON APPLICATION.
FOR SALE BY
J. P. MORGAN & CO.,
53 WALL ST., N. Y.
BLAKE BROS. & CO.,
2 NASSAU ST., N. Y.
28 STATE ST., BOSTON, MASS.
KIDDER, PEABODY & CO.,
115 DEVONSHIRE ST., BOSTON, MASS.

NEW LOAN.
City of Boston, Mass
$1,500,000
3½% 40-YEARS
Rapid Transit Bonds,
DUE 1936.
PARTICULARS ON APPLICATION.
FOR SALE BY
Zimmerman & Forshay,
9 AND 11 WALL STREET, NEW YORK.

$200,000
CITY of CAMDEN, N. J.,
4% 30-Year Water Bonds.
PRICE ON APPLICATION.
EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
30 BROADWAY, NEW YORK.

THE WALL STREET JOURNAL
Gives valuable information daily on stocks and bonds
$6 a year. Dow, Jones & Co., 44 Broad Street.

NEW LOANS.

GOVERNMENT AND MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS.
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

Farson, Leach & Co.,
BONDS.
CORRESPONDENCE SOLICITED.
Chicago, 115 Dearborn Street.
New York, 2 Wall Street.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET. NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

NEW LOANS.

INVESTMENTS
FOR
New York Savings Banks.

City of Cambridge, Mass.,	4s
City of Lowell, Mass.,	4s
City of Boston, Mass.,	4s
City of Cleveland, Ohio,	4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
53 STATE STREET,
BOSTON, - - - - MASS.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

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San Diego, Cal. 941
San Francisco, Cal 894
San Jose, Cal. 892
Sault Ste. Marie, Mich. 808, 892
Sea Cliff, N. Y. 850
Sharpsburg, Pa. 941
Sharpsville, Pa. 727
Sierra Co., Cal. 808
Sonora, Cal 808
Southfield School Dist. No. 1, N. Y. 727
South Omaha, Neb. 808
Spokane Co., Wash 894
Springfield, Vt. 892
Stockton, N. Y. 941
Summerville, Ga. 727
Syracuse, N. Y. 727

Taunton, Mass. 941
Terre Haute, Ind. 808
Toledo, Ohio. 765, 808, 850, 892
Traverse City, Mich. 808
Trenton, N. J. 892
Troy, N. Y. 941
Turtle Creek, Pennsylvania 892
Tyler, Tex. 941

Urbana, Ill. 727

Val Verde Co., Tex. 808

Warren, O. 850
Washington 893
Washington, N. C. 941
Washington Co., Md 892
Waxahachie, Tex 765
Westbrook, Me. 893
West Newton, Pa. 850
Whitestone, L. I., N. Y. 893
Wilkinsburg Pa 893
Wilmerding, Pa. 893
Wyoming, O. 850

Yonkers, N. Y. 765
Youngstown, O. 765

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Assessed valuation	$142,078,763
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Water debt	1,654,250
Net debt	4,702,000

Population 250,000.
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PRICE ON APPLICATION.
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Readings From New Books.
A List of Books of the Month.
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Range of Prices to July 1, 1896.
Price in Buff Leather Covers, - $1 00
To Subscribers of the Chronicle, - 75
SPECIAL RATES FOR QUANTITIES.
WILLIAM B. DANA COMPANY
76½ PINE ST., N. Y.

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 63. SATURDAY, DECEMBER 5, 1896. NO. 1,641.

The Chronicle.

PUBLISHED WEEKLY.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of November and the eleven months the exhibit is as follows:

	November.			Eleven Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York	2,6[illegible]	2,893,[illegible]	+3·6	26,211,935,957	26,981,[illegible]	-2·7
Philadelphia	2[illegible]	329,191,975	-5·7	2,[illegible]	3,214,219,514	-10·3
Pittsburg	[illegible]	67,[illegible]	-17·4	683,556,67[illegible]	675,242,031	+0·3
Baltimore	69,[illegible]	57,[illegible]	+4·3	636,[illegible]	633,[illegible]	+3·5
Buffalo	1[illegible]	2[illegible]	-12·3	20,415,[illegible]	20,[illegible]	-0·1
Washington	7,[illegible]	[illegible]	-1·7	87,791,2[illegible]	87,[illegible]	+0·03
Rochester	6,[illegible]	7,[illegible]	-15·6	71,671,[illegible]	73,[illegible]	-2·0
Syracuse	4,[illegible]	5,[illegible]	-24·6	45,[illegible]	47,[illegible]	-4·5
Scranton	3,[illegible]	3,[illegible]	+0·1	38,[illegible]	35,[illegible]	+9·3
Wilmington	2,[illegible]	3,211,[illegible]	-2·8	32,[illegible]	34,[illegible]	-5·0
Binghamton	1,[illegible]	1,[illegible]	-15·4	15,[illegible]	16,[illegible]	-7·0
Total Middle	3,[illegible]	3,[illegible]	+0·8	30,[illegible]	31,[illegible]	-3·4
Boston	424,[illegible]	421,[illegible]	-0·2	4,[illegible]	4,[illegible]	-4·0
Providence	20,[illegible]	20,[illegible]	-2·5	[illegible]	[illegible]	-8·5
Hartford	7,[illegible]	9,[illegible]	-19·7	109,[illegible]	108,[illegible]	+1·0
New Haven	6,[illegible]	7,[illegible]	-11·0	76,[illegible]	71,[illegible]	-1·4
Springfield	6,[illegible]	7,[illegible]	-25·1	61,[illegible]	68,[illegible]	-10·2
Worcester	5,[illegible]	5,[illegible]	-3·7	64,[illegible]	62,[illegible]	+3·3
Portland	5,[illegible]	5,[illegible]	+7·2	60,[illegible]	59,[illegible]	+1·2
Fall River	2,[illegible]	2,[illegible]	-1·1	38,[illegible]	36,[illegible]	+4·1
Lowell	2,[illegible]	3,[illegible]	-17·7	28,[illegible]	30,[illegible]	-6·8
New Bedford	1,[illegible]	1,[illegible]	-6·8	21,[illegible]	20,[illegible]	+5·8
Total N. Eng	485,[illegible]	497,[illegible]	-2·4	4,762,[illegible]	5,017,[illegible]	-5·6
Chicago	357,[illegible]	407,[illegible]	-12·1	4,010,[illegible]	4,195,[illegible]	-4·2
Cincinnati	47,[illegible]	55,[illegible]	-13·2	541,[illegible]	546,[illegible]	-1·0
Detroit	24,[illegible]	27,[illegible]	-12·9	275,[illegible]	294,[illegible]	-7·7
Cleveland	29,[illegible]	27,[illegible]	-12·4	273,[illegible]	271,[illegible]	+0·9
Milwaukee	20,[illegible]	22,[illegible]	-9·0	213,[illegible]	226,[illegible]	-5·1
Columbus	13,[illegible]	16,[illegible]	-15·6	158,[illegible]	167,[illegible]	-5·3
Indianapolis	7,[illegible]	10,[illegible]	-28·6	93,[illegible]	68,[illegible]	+36·4
Peoria	6,[illegible]	8,[illegible]	-17·6	78,[illegible]	93,[illegible]	-14·8
Grand Rapids	2,[illegible]	3,[illegible]	-21·0	35,[illegible]	39,[illegible]	-9·9
Lexington	1,[illegible]	1,[illegible]	-25·1	13,[illegible]	16,[illegible]	-14·9
Kalamazoo	1,[illegible]	1,[illegible]	-25·8	12,[illegible]	12,[illegible]	+3·1
Akron	1,[illegible]	1,[illegible]	-2·5	11,[illegible]	11,[illegible]	-0·7
Bay City	[illegible]	1,[illegible]	-15·2	11,[illegible]	16,[illegible]	-21·9
Rockford	72[illegible]	[illegible]	-15·8	9,[illegible]	9,[illegible]	-2·0
Springfield	5,[illegible]	7,[illegible]	-45·0	8,[illegible]	8,[illegible]	-3·1
Canton	[illegible]	72[illegible]	-4·3	8,[illegible]	9,[illegible]	-4·7
Tot. M. West.	569,[illegible]	587,[illegible]	-12·2	5,753,[illegible]	6,033,[illegible]	-4·6
San Francisco	62,[illegible]	66,[illegible]	-5·5	621,[illegible]	627,[illegible]	-1·0
Salt Lake City	6,[illegible]	6,[illegible]	-6·1	60,[illegible]	57,[illegible]	+4·4
Portland	6,[illegible]	6,[illegible]	+8·1	55,[illegible]	54,[illegible]	+2·4
Los Angeles	4,[illegible]	6,[illegible]	-28·1	54,[illegible]	58,[illegible]	-7·1
Helena	1,[illegible]	2,[illegible]	-41·2	25,[illegible]	26,[illegible]	-3·7
Tacoma	2,[illegible]	2,[illegible]	-0·5	25,[illegible]	26,[illegible]	-4·2
Seattle	2,[illegible]	2,[illegible]	-0·5	25,[illegible]	23,[illegible]	+10·6
Spokane	2,[illegible]	1,[illegible]	+37·3	22,[illegible]	17,[illegible]	+22·9
Fargo	[illegible]	[illegible]	-6·7	8,[illegible]	7,362,401	+11·5
Sioux Falls	3,[illegible]	[illegible]	-33·6	3,[illegible]	3,[illegible]	+18·4
Total Pacific	90,[illegible]	95,[illegible]	-5·5	905,[illegible]	910,[illegible]	-0·2
Kansas City	43,[illegible]	46,[illegible]	-7·7	453,[illegible]	478,[illegible]	-4·2
Minneapolis	42,[illegible]	44,[illegible]	-4·1	381,[illegible]	358,[illegible]	+6·1
Omaha	15,[illegible]	18,[illegible]	-16·0	168,[illegible]	171,[illegible]	+12·4
St. Paul	20,[illegible]	23,[illegible]	-13·9	2[illegible]	19[illegible]	+4·9
Denver	9,[illegible]	12,[illegible]	-24·0	119,[illegible]	120,[illegible]	-12·7
St. Joseph	4,[illegible]	5,[illegible]	-20·1	5[illegible]	6[illegible]	-13·2
Des Moines	3,[illegible]	5,[illegible]	-29·9	44,[illegible]	49,[illegible]	-9·3
Sioux City	2,[illegible]	3,[illegible]	-14·7	22,[illegible]	25,[illegible]	-9·6
Lincoln	1,[illegible]	1,[illegible]	-23·8	13,[illegible]	16,[illegible]	-16·0
Wichita	1,[illegible]	1,[illegible]	-20·7	14,[illegible]	20,[illegible]	-8·1
Topeka	1,[illegible]	1,[illegible]	+0·1	18,[illegible]	20,[illegible]	-8·9
Fremont	[illegible]	[illegible]	-16·8	2,[illegible]	3,[illegible]	-4·7
Hastings	[illegible]	[illegible]	+2·1	3,[illegible]	3,[illegible]	+9·2
Tot. oth'r W.	146,[illegible]	165,[illegible]	-11·7	1,196,[illegible]	1,503,[illegible]	-0·4
St. Louis	97,[illegible]	104,[illegible]	-6·5	1,045,[illegible]	1,135,[illegible]	-7·9
New Orleans	44,[illegible]	53,[illegible]	-16·1	414,[illegible]	422,[illegible]	-2·6
Louisville	22,[illegible]	25,[illegible]	-15·9	257,[illegible]	287,[illegible]	-10·3
Galveston	12,[illegible]	12,[illegible]	-7·5	114,111,749	121,149,488	-5·8
Houston	14,[illegible]	14,[illegible]	+0·6	109,[illegible]	117,[illegible]	-2·4
Savannah	14,[illegible]	16,[illegible]	-10·1	112,[illegible]	109,[illegible]	+2·6
Richmond	10,[illegible]	10,[illegible]	-0·2	103,[illegible]	110,[illegible]	-7·0
Memphis	10,[illegible]	11,[illegible]	-16·4	94,[illegible]	85,[illegible]	+9·6
Atlanta	6,[illegible]	7,[illegible]	-8·1	61,[illegible]	57,[illegible]	+7·1
Dallas	7,[illegible]	6,[illegible]	+5·7	58,[illegible]	58,[illegible]	+0·7
Nashville	4,[illegible]	4,[illegible]	+10·0	44,[illegible]	44,[illegible]	+1·3
Norfolk	4,[illegible]	4,[illegible]	-5·5	45,[illegible]	45,[illegible]	+0·1
Waco	2,[illegible]	3,[illegible]	+8·0	37,[illegible]	42,[illegible]	-11·7
Fort Worth	2,[illegible]	2,[illegible]	-9·8	29,[illegible]	33,[illegible]	-11·6
Augusta	1,[illegible]	1,[illegible]	+28·4	23,[illegible]	27,[illegible]	+22·2
Birmingham	1,[illegible]	1,[illegible]	-7·7	18,[illegible]	17,[illegible]	+4·2
Little Rock	[illegible]	1,[illegible]	-15·0	12,[illegible]	15,[illegible]	-14·0
Jacksonville	1,[illegible]	1,[illegible]	-2·5	11,[illegible]	11,[illegible]	+5·4
Chattanooga	2,[illegible]	2,[illegible]	-8·8	2,[illegible]	2,[illegible]	-5·1
Total South.	[illegible]	[illegible]	-4·7	46,[illegible]	48,[illegible]	-3·6
Total all	[illegible]	[illegible]	-10·0	20,251,[illegible]	21,276,[illegible]	-4·8
Outside N. Y.	1,[illegible]	2,[illegible]				
Montreal	80,[illegible]	51,[illegible]	-7·7	476,924,907	529,028,321	-9·9
Toronto	29,[illegible]	[illegible]	+1·7	3,[illegible]	2[illegible]	+12·4
Halifax	5,[illegible]	5,[illegible]	-8·2	55,[illegible]	55,[illegible]	-0·2
Winnipeg	8,[illegible]	4,[illegible]	+4·6	56,[illegible]	49,[illegible]	+14·6
Hamilton	2,[illegible]	3,[illegible]	-15·1	30,[illegible]	31,[illegible]	-1·1
Tot. Canada	9[illegible]	1[illegible]	-4·2	92[illegible]	939,[illegible]	-1·2

☞ For table of clearings by telegraph see Page 995.

The week's total for all cities shows a gain of 4·4 per cent over 1895. The increase over 1894 is 10·2 per cent and the excess over 1893 is 9·1 per cent. Outside of New York the decrease compared with 1895, is 3·0 per cent, the gain over 1894 is 2·0 per cent, and the increase over 1893 reaches 3·5 per cent.

	Week ending November 28.				
Clearings at—	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	568,662,901	514,295,322	+10·6	485,533,988	500,968,631
Philadelphia	60,646,955	62,808,094	-3·4	56,968,403	59,582,698
Pittsburg	12,285,640	15,067,018	-18·5	12,318,809	10,069,464
Baltimore	11,791,777	11,181,488	+5·5	11,072,561	11,892,697
Buffalo	3,916,049	3,461,012	+14·2	3,546,959	3,322,044
Washington	1,406,440	1,642,832	-14·4	1,523,091	1,270,848
Rochester	1,204,463	1,278,208	-5·9	1,378,465	1,334,702
Syracuse	831,173	1,389,742	-40·2	788,143	777,508
Scranton	892,164	853,406	+4·5	728,553	...
Wilmington	502,423	624,179	-19·5	653,815	750,171
Binghamton	229,100	258,900	-11·5	298,900	320,900
Total Middle	662,368,085	613,225,231	+8·0	574,829,676	590,299,880
Boston	91,177,256	80,231,847	+13·6	75,998,458	79,626,449
Providence	4,562,300	5,374,700	-15·1	4,469,900	4,474,000
Hartford	1,639,585	2,085,725	-19·6	2,130,956	1,979,177
New Haven	1,165,958	1,234,394	+6·2	1,077,844	1,075,111
Springfield	1,005,918	1,373,344	-26·8	1,161,636	1,091,940
Worcester	1,167,215	1,211,088	-3·6	1,174,231	918,911
Portland	1,288,301	1,062,906	+21·2	1,050,505	1,141,200
Fall River	1,106,049	817,599	+35·2	1,166,389	746,838
Lowell	571,561	555,331	+2·9	565,665	628,549
New Bedford	402,035	335,592	+19·8	304,938	453,720
Total New Eng	104,131,328	91,234,326	+10·5	89,199,865	91,826,489
Chicago	74,727,971	83,658,923	-10·7	84,007,239	83,279,464
Cincinnati	10,215,300	10,709,500	-4·6	12,259,150	11,398,700
Detroit	5,38,911	5,[illegible]	-9·6	5,232,705	5,624,966
Cleveland	4,810,565	5,744,346	-16·3	4,670,179	3,946,592
Milwaukee	4,000,053	4,305,823	-7·0	4,012,465	3,809,522
Columbus	2,709,100	3,187,900	-13·1	3,818,600	2,558,100
Indianapolis	1,601,557	2,034,354	-21·3	1,143,940	1,256,219
Peoria	1,381,860	1,605,041	-13·9	2,059,476	1,478,400
Toledo	1,204,092	1,206,247	-0·2	...	...
Grand Rapids	649,736	681,812	-4·7	644,845	835,007
Dayton	452,547	554,562	-18·4	...	...
Lexington	226,398	295,530	-23·6	327,493	311,126
Kalamazoo	231,010	240,337	-6·1	180,782	190,000
Akron	225,600	264,700	-14·8	154,134	151,990
Bay City	180,819	212,606	-15·0	277,681	231,683
Rockford	186,4-1	220,474	-15·4	235,507	139,522
Springfield, Ohio	116,512	117,048	-0·5	144,317	135,720
Canton	137,269	163,139	-15·9	144,957	116,508
Tot Mid. West'r.	108,164,831	120,788,627	-10·4	119,333,470	115,196,758
San Francisco	12,007,218	13,930,132	-13·8	14,450,450	12,884,732
Salt Lake City	1,581,005	1,466,490	+3·6	1,719,412	1,454,220
Portland	1,467,902	1,049,201	+39·5	1,096,151	1,223,797
Los Angeles	959,411	1,267,370	-24·2	996,176	845,490
Helena	544,221	479,686	+13·5	534,240	375,000
Tacoma	541,317	471,177	+6·4	574,650	553,754
Seattle	497,781	495,155	+0·5	490,552	447,389
Spokane	480,474	387,644	+23·9	226,1·3	245,418
Fargo	116,871	129,326	-10·0	83,733	83,[illegible]
Sioux Falls	67,000	66,501	+0·8	81,719	136,477
Total Pacific	19,164,927	19,745,322	-3·0	20,263,186	18,190,230
Kansas City	10,014,060	9,012,248	+11·1	8,200,540	7,347,498
Minneapolis	7,617,615	8,962 165	-15·0	7,044,078	6,061,547
Omaha	3,594,534	3,587,009	+0·2	4 403 207	4,434,708
St. Paul	4,629,605	5,050,896	-19·6	3,789,822	3,627,988
Denver	1,986,767	2,470,028	-42·7	2,256,045	2,131,902
Davenport	600,000	1,047,516	-9·4	...	...
St. Joseph	906,289	1,063,34	-25·1	1,165,039	1,838,796
Des Moines	705,756	941,921	-33·7	753,251	607,459
Sioux City	394,851	595,874	-22·7	637,784	684 508
Lincoln	301,928	392,078	-23·0	457,862	490,924
Wichita	251,300	394,736	-36·3	570,196	465 102
Topeka	296,008	437,260	-9·4	452,688	367,320
Fremont	35,345	41,574	-15 0	63,334	57,904
Hastings	71,190	55,190	+29·0	79,905	120,000
Tot. other West.	31,564,396	34,052,588	-7·3	29,873,759	28,215,650
St. Louis	21,026,327	21,103,829	-0·4	20,409,714	20,161,914
New Orleans	9,530,320	10,991.118	-13·3	11,138 629	13,482,167
Louisville	4,790,228	5,143,878	-7·1	4,583,351	5,055,591
Galveston	3,115,350	2,787,985	+11·8	3,8·8,042	3,470,558
Houston	3,271,140	3,145,384	+4·0	3,296 827	3,722,978
Savannah	3,267,381	3,123,250	+4·6	2,960,636	2,802,242
Richmond	2,157,992	2,034,646	+6·6	1,9 6,033	1,870,628
Memphis	2,299 131	2,636,788	-12·9	2,542,187	1,554,723
Atlanta	1,362,516	1,384,354	-5·3	1,189,262	1,170,763
Dallas	1,535,5·8	1,492,473	+2·9	1,311,330	995,277
Nashville	1,205,896	861,654	+40·0	908,036	747,424
Norfolk	938,408	1,043,685	-10·1	907,300	1,269,250
Waco	1,406,619	1,018.9 4	+38·0	900 000	700,000
Fort Worth	468,776	552,949	-15·2	865,006	528,561
Augusta	879,188	700,030	+25·6	610,000	...
Birmingham	481,5·8	482,192	-0·1	353,002	235 825
Knoxville	413,404	411,149	+0·5	...	...
Little Rock	325,271	341,884	-4·9	...	...
Jacksonville	195,130	204,928	-4·8	353,742	330,298
Chattanooga	217,768	203,396	+7·1	199,499	161,647
Total Southern	58,325,945	59,654,441	-1·4	58,448,640	57,702,721
Total all	983,267,512	941,700,485	+4·4	891,948,596	901,491,678
Outside N. York	414,604,611	427,435,163	-3·0	406,394,613	400,513,047
Montreal	9,121,586	12,370,941	-26·3	11,547,487	10,814 994
Toronto	5,800 393	7,265,676	-20 2	6,111,585	6,172,758
Halifax	1,071,230	1,214,088	-11·8	1 110,000	1,156,930
Winnipeg	1,867,487	1,937,339	-3·6	1,595,210	...
Hamilton	534,662	644,641	-17 1	599,079	763,636
St. John*	449,691	.....	...	...	...
Total Canada	18,395,338	23,432,685	-21·5	20,965,361	18 808,324

* Not included in totals.

THE FINANCIAL SITUATION.

Our foreign exchange market has for weeks been wholly out of accord with the merchandise trade conditions. This has puzzled many and they are asking why has it ruled so at variance with the state which might have been with good reason anticipated? The reply constantly made is—and no doubt it is in a general way the true explanation—that the high exchange rates exist because money is cheaper here than in London. Left without further analysis, that answer serves to confuse rather than to enlighten those who live out of contact with international operations. Surely, says the inquirer, dearer money in London than in New York cannot of itself accomplish anything towards paying the indebtedness Europe may owe us. Most certainly not, we admit. But while it cannot do that it can and does lead to transactions which either defer the debt or pay it. The past months and years, while our credit has been clouded, have been a source of large experience. Among other things they have taught us that higher interest rates in London are an added inducement for the return to us by foreign holders of large blocks of our securities in payment for our produce and other exports. Since the election the credit of the country has so far improved that the net security movement has probably been small and the presumption is that since the 3d of November there has been on the whole very little liquidation of our merchandise trade balance by a return of securities.

The question consequently remains to be answered—why is it then that foreign exchange rules so high? In other words, what has made commercial bills so scarce while the trade balance is so large? A general response among bankers has been that the lower interest rates here than in London leave a profit in the purchase of, and therefore have given rise to a continued demand for, long sterling for investment. To supply that want bankers' 60 day bills in large amount have been bought, and of course those transactions call for the purchase by the bankers of a like value of commercial bills to cover their sales. Moreover, the same influences which have led to these purchases for investment have also in some measure induced the hoarding or holding back of commercial exchange. Granting these facts are correct, and on the supposition that they fully explain recent international capital movements, and hence are the only cause for the rise in exchange, the conclusion would be authorized that the higher rates could be only a temporary affair.

But those matters do not by any means cover the whole case. On the first of January a large amount of interest and dividends falls due on our obligations held in Europe. Some years these moneys remain here to be invested. This season the relative conditions of the money markets of London and New York will most likely attract the greater part of these payments to Europe. Furthermore, merchandise imports are on the increase and the presumption is they will be larger still in January. With these high rates for money ruling in England, lower prices and larger discounts on purchases of goods are procurable by remitting at once, and this course is facilitated by the active demand in New York now for commercial paper. Finally there is always an amount of foreign money, and as for that of domestic money also, which is employed here on call or short time so long as it pays, which leaves when money becomes cheaper than in London, and this transfer likewise absorbs bills. Altogether then, and mainly for the reasons mentioned, the foreign exchange market is experiencing a scarcity of commercial bills when under the existing favorable state of our merchandise trade the offerings ought to be in excess of the demand.

We thus see that currency conditions which lead to a glut of money in New York at periods of business inactivity derange our foreign exchanges and our foreign trade, and these in turn serve to disturb confidence and injure domestic trade as well. And yet at the same time while money may on these occasions be worth only 1 per cent a year in New York, there is no decline in rates at all in those interior sections where capital is scarce, but they continue to rule very high there, often higher even than when money is ruling at 6 per cent at this center. By and by the trade conditions will illustrate another feature in the working of a bad currency system. This will develop with the return of business activity. The reader may look for it in the autumn of 1897 should business be prosperous then and crops good. It will be just the opposite of the present state; money will be active, hard to get and rates high here and all over the country. For the truth is, in the working of an unsound currency there is always friction one way or the other; the tendency invariably is to run to a glut or a famine in New York, and at either extreme to be a disturber of trade instead of being thoroughly responsive to the volume of transactions and so acting as merely to facilitate transfers. If one wants to contrive a good currency system, let him note closely the operation of the unnatural affair we now have and our trials and struggles under it. In that way he can at least learn what evils to avoid, and will learn that thoroughly well, unless his mind has passed the teachable state because already astride of a hobby.

A notable feature of the week, and indeed a feature which has held a conspicuous place ever since the election, has been the vast amount of bonds put afloat, and all of them in our home markets. We know of but one loan in the floating of which any attempt was made to enlist the interest of European buyers. In our State and City Department to-day (page 1029) will be found our usual monthly compilation of State and city bonds sold in November. It seems that the sales actually reached the phenomenal aggregate of $34,605,894, and they were all put out at good prices. The largest sale of State and city bonds any previous month was $17,306,564, in December 1893. This week several issues of railroad bonds have been announced. A sale was made by the Pennsylvania Railroad Company to Speyer & Co. and Kuhn, Loeb & Co. of $3,000,000 Pittsburg Cincinnati Chicago & St. Louis 4 per cent bonds. The same company also sold to Speyer & Co. $1,300,000 4 per cent forty year gold bonds secured on the Delaware River Bridge at Bridesburg, and $1,400,000 4½ per cent fifty year gold bonds secured on the newly-constructed Ohio River Bridge connecting Cincinnati with Newport and Covington, Kentucky. These two issues were subsequently sold to Harvey Fisk & Sons, and Mr. Fisk states that they have already placed the larger portion of both issues. Besides the foregoing it has also been announced that the Louisville & Nashville Railroad Company has made a negotiation with Kuhn, Loeb & Co., Speyer & Co. and Vermilye & Co. of $3,258,000 Louisville Cincinnati & Lexington Railway general mortgage gold bonds, interest reduced to 4½ per cent, now being part

of the Louisville & Nashville treasury assets. The eagerness our leading bankers show in taking all these offerings of State, city and railroad bonds, and the rapidity with which the bonds are apparently passing into the hands of investors, is a new phase in the situation, and striking evidence of the complete confidence felt by our own people in the stability of affairs since the November victory.

We have already referred to the growing ease of money. Lenders now are seeking borrowers both on time and commercial paper. For time money on good Stock Exchange collateral very low rates are recorded; we hear of round amounts put out as low as 2½ per cent for sixty days and 3½ per cent for five to six months. In commercial paper the business is chiefly in single names, as there are very few choice indorsements offering. So urgent is the demand for paper that brokers are making telegraphic applications. Some four to five months single names are offered at 3½ per cent, and transactions in New York paper have been made at 4 per cent for four months single names. This plethora of money is apparently still on the increase. Our reports show that the movement of currency to this centre from the West and South continues, so that the return of the Clearing House banks which will be made public to-day ought to show a further increase in cash and deposits. The bank statement last Saturday recorded a gain in loans compared with November 7 of $21,638,500, in deposits of $52,196,700, in specie of $12,910,400 and in legal tenders of $16,740,000. At the New York Sub-Treasury gold continues to be exchanged in moderate amounts for legal tenders, about $750,000 having been so turned over this week. The net gold in the Treasury, which last Friday was reported at $129,856,185, was yesterday (Friday) officially reported at $132,378,785.

Mr. Stephen Little's report of his examination of the books and accounts of the Baltimore & Ohio Railroad was issued yesterday in printed form. It is a very voluminous document and there is not time enough left this week to give it that careful examination and study which it demands and without which an opinion regarding it would possess little value. So we shall have to defer analysis of it until next week. One fact, however, we may note here, namely that Mr. Little in speaking with regard to the auxiliary lines states that the Baltimore & Ohio Southwestern has demonstrated its ability to take care of itself. Of course there is nothing new in that remark. Its significance lies in the fact that this is his opinion after a critical examination of the company's books, and that it is accompanied by the general statement made with reference to this, as to the other affiliated roads, that "the peculiar methods of finance and accounting developed in the case of the Baltimore & Ohio company have no place in these." We make particular mention of the Baltimore & Ohio Southwestern because that company had its annual meeting last week, at which the third yearly report was submitted, and we publish President Bacon's remarks contained in the same on another page of this issue to-day. Conditions were decidedly unfavorable during the twelve months covered by the report, and net earnings were $135,861 smaller than in the twelve months preceding, but nevertheless the company earned all its obligatory fixed charges and at the same time was able to carry forward a surplus of $63,889. Mr. Bacon says that the result for this fiscal year justifies the belief that when business revives the net earnings of the company will substantially improve. He adverts briefly to the Baltimore & Ohio receivership, and expresses the opinion that the improvements contemplated by the receivers in that company's motive power, equipment and other property will be beneficial to his road, as it will enable the Baltimore & Ohio to increase the volume of traffic to and from the territory of the Southwestern.

As foreshadowed by the weekly returns, our statement of bank clearings for the month of November reveals greatly improved comparisons over the months immediately preceding. The decrease from last year is only 2·8 per cent, against 12·3 per cent decrease in October, 11·3 per cent decrease in September and 14·2 per cent decrease in August. The better showing has followed largely from the improved results at New York, where financial transactions are so prominent; and this is natural, for it is in financial circles that the good effects of the election have been most immediate and most marked. The clearings at this point record 3·6 per cent gain; outside of New York the total shows a loss of 10½ per cent, as will appear by the following.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
January..	4,609,167,499	4,402,868,909	+4·7	2,046,753,791	2,007,996,494	+1·9
February	4,101,712,107	3,407,862,173	+20·4	1,728,720,777	1,543,220,947	+12·0
March .	4,128,070,234	4,034,135,895	+2·3	1,811,813,600	1,793,691,879	+1·0
1st quar..	12,838,950,160	11,844,766,977	+8·4	5,587,288,168	5,344,912,320	+4·5
April....	4,288,851,967	4,255,505,350	0·8	1,835,393,642	1,882,116,771	+0·7
May.....	4,220,515,734	4,858,278,268	−13·0	1,896,428,831	2,024,431,568	−6·8
June....	4,243,124,197	4,396,191,417	−2·5	1,878,740,459	1,915,355,365	−1·8
2d quar...	12,752,491,898	13,510,067,975	−5·2	5,660,561,031	5,821,903,804	−2·8
6 months	25,647,442,048	25,354,834,952	+1·2	11,247,849,199	11,166,815,624	+0·7
July	4,385,734,108	4,582,547,641	−4·4	1,883,344,718	2,085,280,118	−7·5
August	3,551,552,304	4,138,315,716	−14·2	1,580,190,199	1,821,502,672	−13·3
September.	3,761,806,057	4,115,216,505	−11·3	1,688,825,864	1,802,235,496	−9·1
3d quar...	11,647,142,768	12,876,078,865	−9·8	5,102,360,781	5,659,018,316	−9·8
9 months	37,294,588,816	38,230,913,817	−2·5	16,350,409,980	16,825,833,940	−2·3
October ...	4,591,555,715	5,234,702,576	−12·3	1,980,739,184	2,303,173,816	−14·0
November.	4,607,456,592	4,739,193,736	−2·8	1,920,816,048	2,147,987,453	−10·5

In the New England section the decrease from last year is 2·4 per cent, in the Middle Western 13·2 per cent, in the Far Western 11·7 per cent, in the South 8·8 per cent and on the Pacific Coast 5·8 per cent. Below we give a four-year comparison of the clearings at the leading cities.

BANK CLEARINGS AT LEADING CITIES.

	November.				January 1 to Nov. 30.			
000,000s omitted.)	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
New York...	2,687	2,593	2,241	2,257	26,215	26,932	22,052	29,046
Chicago.....	357	408	392	371	4,019	4,196	3,929	4 306
Boston.....	424	425	375	373	4,076	4,385	3,762	4.210
Philadelphia	257	324	267	253	2,891	3,224	2,756	3,140
St. Louis	98	108	99	96	1,046	1,135	1,024	1,038
San Fran co.	62	66	58	56	622	629	603	646
Baltimore...	60	58	58	55	676	633	615	649
Pittsburg...	55	67	50	50	684	678	598	615
Cincinnati...	48	55	56	51	532	596	566	587
Kansas City.	43	47	44	38	454	474	438	436
New Orleans	45	54	46	51	414	430	382	413
Milwaukee..	20	22	21	20	213	224	204	308
Louisville...	23	27	25	25	258	287	283	297
Buffalo.....	18	21	18	18	200	201	179	203
Detroit ..	24	28	26	24	273	295	263	299
Minneapolis.	42	45	35	33	351	331	280	304
Omaha.....	15	18	21	20	193	172	222	274
Providence..	21	27	23	21	232	255	221	267
Cleveland...	23	28	23	19	274	271	223	245
Denver.....	10	12	11	10	110	126	125	174
St. Paul.....	20	24	19	17	209	199	165	191
Total.....	4,352	4,457	3,914	3,858	43,922	45,623	38,909	47,681
Other cities..	255	282	265	233	2,545	2,584	2,457	2,410
Total all...	4,607	4,739	4,179	4,091	46,457	48,207	41,366	50,091
Outside N.Y.	1,920	2,146	1,938	1,834	20,252	21,275	19,314	21,045

On the Stock Exchange, business, stimulated by the election, was more active than in any previous month of the year, and yet the aggregate of the sales was less than six million shares. The sales of railroad bonds (as reported in our QUOTATION SUPPLEMENT) were also

the largest of any month of the year, reaching a little over 46 million dollers. This is a fair total, but there have been months in other years when the aggregate was considerably larger. Probably if prices had not weakened the latter part of the month, the transactions both in bonds and stocks would have recorded very much heavier totals.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE

Month.	1896. Number of Shares.	1896. Values. Par.	1896. Values. Actual.	1895. Number of Shares.	1895. Values. Par.	1895. Values. Actual.
		$	$		$	$
Jan ..	4,535,612	417,301,550	250,445,665	3,243,905	318,422,500	192,636,084
Feb	5,203,008	492,013,700	306,289,139	3,024,032	300,314,750	186,106,308
March.	4,586,579	386,926,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,289	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April...	4,038,614	372,055,175	256,369,075	5,036,710	482,468,355	271,711,290
May....	2,799,613	263,702,533	188,033,302	3,932,707	359,162,950	463,888,575
June...	4,370,765	417,371,550	295,650,013	6,030,415	579,442,850	318,670,724
2d qr.	11,228,992	1,053,124,258	740,052,39	19,999,832	1,921,074,155	1,054,270,589
6 mos..	25,554,281	2,349,970,508	1,549,282,861	31,396,308	3,039,257,205	1,734,281,152
July....	5,555,981	527,594,250	354,884,282	5,849,466	561,238,250	342,847,860
August	4,267,813	412,967,675	268,716,029	5,269,019	490,170,700	337,335,231
Sept....	4,574,206	431,796,550	274,215,366	6,823,840	628,792,500	310,601,277
3d qr.	14,398,000	1,372,358,475	897,315,677	17,942,325	1,680,201,450	990,784,368
9 mos.	39,952,281	3,722,328,983	2,446,598,538	49,338,633	4,719,458,655	2,725,065,520
Oct	4,931,438	456,713,350	312,021,847	5,250,675	492,830,800	302,070,210
Nov....	5,89[illegible],298	564,269,050	330,[illegible]4,581	5,049,900	465,003,400	294,434,624

That the Pennsylvania Railroad in its October returns should show another very large loss in earnings was of course expected, and therefore occasions no surprise. October was the month just preceding the election when general trade was unusually depressed. In the iron and steel trades, the traffic from which plays such an important part in the business of the Pennsylvania Railroad, things were at their lowest ebb. On October 1 1896 only 130 iron furnaces were in blast in the whole country, against 232 on October 1 1895, and the weekly capacity was but 112,782 tons against 201,414 tons, which necessarily meant a great contraction in the volume of traffic in coal, ore, etc. Taking all lines east of Pittsburg and Erie (whether controlled or operated), the decrease from last year in October is $877,300 in gross and $347,300 in net; on the lines west of Pittsburg and Erie the decrease is $972,500 in gross and $582,000 in net. Altogether, therefore, for the whole system earnings have fallen off $1,849,800 in gross and $929,300 in net—which gives one an idea of the magnitude and intensity of the depression in trade which then prevailed. Last year in October on the lines directly operated both east and west of Pittsburg there was a gain of $840,326 in gross and of $378,928 in net, and this followed gains in the years preceding, too. The following is a comparison for six years on the lines directly operated east of Pittsburg, the only part of the system for which we can make such a comparison.

Lines east of Pittsburg.	1896.	1895.	1894.	1893.	1892.	1891.
October.	$	$	$	$	$	$
Gross earnings. ...	5,596,878	6,263,278	5,839,998	5,480,375	6,290,283	6,408,160
Operat'g expenses.	3,539,278	4,002,278	3,643,832	3,636,750	4,221,769	3,933,599
Net earnings....	2,057,600	2,261,000	2,197,166	1,843,623	2,069,114	2,474,761
Jan. 1 to Oct. 31.						
Gross earnings.....	51,657,048	53,109,948	48,031,639	55,784,226	56,889,637	55,935,285
Operat'g expenses.	36,888,735	37,135,[illegible]35	33,201,904	39,817,035	40,291,933	37,979,471
Net earnings...	14,769,213	15,974,113	14,883,835	15,967,191	16,597,704	17,955,814

With reference to the other roads which have this week furnished exhibits for the month of October, the same remark applies as in the case of the Pennsylvania—the poor results are due to the great depression in trade. The following furnishes a four-year comparison for a number of these roads.

Name of Road—		October Earnings. 1896.	1895.	1894.	1893.
		$	$	$	$
Atchison Top. & Santa Fe..	Gross	3,053,052	3,036,182	3,154,318	3,426,764
	Net	1,186,342	951,019	1,138,768	1,410,843
Buffalo Roch. & Pitts.	Gross	343,346	237,687	284,774	286,153
	Net	118,915	30,545	105,388	88,890
Canadian Pacific.....	Gross	2,121,650	2,291,857	2,190,968	2,164,821
	Net	939,641	1,109,647	1,010,248	946,426
Chesapeake & Ohio.....	Gross	892,510	906,915	850,882	881,422
	Net	314,100	309,629	302,663	310,051
Chicago Burl. & Quincy*....	Gross	3,573,509	3,669,158	3,323,512	4,120,772
	Net	1,888,492	1,973,712	1,690,208	1,939,722
Chicago Mil. & St. Paul.....	Gross	3,480,111	3,851,862	2,990,874	3,922,658
	Net	1,610,495	1,907,911	1,287,957	1,891,343
Denver & Rio Grande..	Gross	722,225	779,060	726,757	668,429
	Net	318,165	363,310	337,995	324,774
Georgia.....	Gross	178,959	174,453	159,384	167,995
	Net	63,675	80,186	78 293	94,346
Iowa Central.....	Gross	163,981	198,916	138,567	201,306
	Net	59,012	85,024	64,090	93,310
Kan. City Ft. Scott & Mem	Gross	444,065	456,449	455,360	[illegible]
	Net	154,808	154,388	149,520	181,297
Louisville & Nashville.....	Gross	1,962,049	1,979,600	1,865,196	1,649,552
	Net	746,092	775,469	750,552	[illegible]
Mexican Central.....	Gross	908,326	930,100	768,744	720,991
	Net	279,713	421,510	356,585	325,294
Mexican International.....	Gross	228,195	253,163	191,410	168,918
	Net	81,148	108,364	70,888	78,256
Mexican National.....	Gross	490,226	424,338	406,672	349,576
	Net	237,891	211 456	190,618	152,003
Minneapolis & St. Louis.....	Gross	227.193	245.797	220.205	201.745
	Net	113 813	123,339	119,193	103,848
Philade'phia & Reading.....	Gross	2,060.106	2,274,261	2,001,792	2,127,430
	Net	1 122,707	1,213,484	933,804	1,053,161
Coal & Iron Co.....	Gross	2,767,852	3,350,686	2,485,067	2,923,622
	Net	261,817	40.521	def.45.062	370,940
Rio Grande Southern...	Gross	39,141	49,535	40,759	30,457
	Net	20,107	28,860	24,562	16,710
Rio Grande Western.....	Gross	232,647	255,511	239,180	226,550
	Net	91,150	120,767	101,228	97,286
St. Louis & San Fran.....	Gross	574,043	639,557	649,221	[illegible]
	Net	265,658	290,136	318,014	313,936
San. Ant. & Arans. Pass....	Gross	255,535	229,896	240,288	235,033
	Net	116,401	106,773	114,809	111,476
Wabash.....	Gross	1,094,109	1,315,733	1,178,[illegible]03	1,402,703
	Net	375,583	443,655	355,038	419,302
Western N. Y. & Pa.....	Gross	313,453	323,351	314,169	297,635
	Net	129,823	82,406	110,166	105,154

* Includes Chicago Burlington & Northern for all the years.

Money on call, representing bankers' balances, has this week loaned in small amounts at 3 and at 1 per cent, with the bulk of the business at 2 to 2½, and the average has been about 2½ per cent. Banks and trust companies quote 2 per cent as the minimum. Loans upon long sterling as collateral have been made at 2½ per cent for sixty days. The offerings of money on good Stock Exchange security have been liberal and the lenders are seeking borrowers, and they are willing to make concessions as to rates when a choice grade of collateral is presented. Rates on ordinary security are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months and 4 per cent for five to seven months. The supply of commercial paper is so small that only a little business is done and some brokers report the market quite bare of endorsements. We hear of transactions in very choice four to five months' single name paper at 3½ per cent. Quotations are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@5 for first-class and 5@6 per cent for good four to six months single names.

There are few features of interest in the European financial situation. The cable announces that the French Government has decided to accept the principle of the renewal of the charter of the Bank of France for twenty-four years. A Milan cable states that the Luraghierra Company, bankers of Como, have suspended, and this was followed by the closing of the Bank of Como. The Court of Appeals at Alexandria having decided that the funds of the Caisse of the Egyptian debt should not have been used for war expenses and that the Egyptian Government must repay the £500,000 advanced, the English agent at Cairo has notified the Egyptian authorities that the British Government is prepared to advance such sum of money as the Egyptian Treasury is unable to provide. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3@3⅛ per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and

Frankfort it is 4½@4¼ per cent. According to our special cable from London the Bank of England lost £469,340 bullion during the week and held £35,581,508 at the close of the week. Our correspondent further advises us that the loss was due to the export of £100,000 to Egypt, to shipments to the interior of Great Britain of £380,000 *net*, and to the import of £11,000 from Portugal.

The foreign exchange market has been a little irregular this week, influenced by easier discounts in London. The demand for long sterling for investment has been less urgent, as the advance in the rates for bills has lessened the prospective profits resulting from holding the bills until they run to short. The range for posted rates on Monday was from 4 84 to 4 84½ for sixty-day and from 4 87½ to 4 88 for sight. The market was strong, and rates for actual business, compared with the close of Friday of last week, were one-quarter of a cent higher, at 4 83½@4 83¾ for long, 4 86¾@4 87 for short and 4 87¼@4 87½ for cable transfers. The range on the following day was from 4 84 to 4 84½ for sixty-day and from 4 87½ to 4 88 for sight, and the tone was irregular, long sterling being firm and short sterling and cable transfers easy in consequence of lower discounts in London. Rates for actual business were one-quarter of a cent higher for long at 4 83¾@4 84; those for short were unchanged and those for cable transfers were one-quarter of a cent lower at 4 87@4 87¼. There was no change in the range for posted figures on Wednesday, but the market was easier, being affected by a lighter demand for long sterling for investment. Rates for actual business were one-quarter of a cent lower all around at 4 83½@4 83¾ for long, 4 86½@4 86¾ for short and 4 86¾@4 87 for cable transfers. On Thursday there was no change in posted rates but the tone of the market was a little firmer. Rates for actual business were one-quarter of a cent higher for long sterling and cable transfers, at 4 83¾@4 84 for the former and 4 87@4 87¼ for the latter, while those for short were unchanged. Friday the market was dull and easy, with no change in actual rates, and with the posted rates 4 84½ for 60 day and 4 87½@4 88 for sight.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 27	Mon., Nov. 30	Tues., Dec. 1.	Wed., Dec. 2.	Thurs., Dec. 3.	Fri., Dec. 4.
Brown Bros.	60 days.	84	84	84¼	84¼	84¼	84¼
	Sight.	87½	87½	87½	87½	87½	87½
Baring, Magoun & Co.	60 days.	84¼	84	84¼	84¼	84¼	84¼
	Sight.	87	87½	88	88	88	88
Bank British No. America	60 days.	84	84	84¼	84¼	84¼	84¼
	Sight.	87½	88	88	88	88	87½
Bank of Montreal	60 days.	83½	84	84	84	84¼	84¼
	Sight.	87	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days.	83½	83½	84	84	84	84¼
	Sight.	87	87	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days.	84	84½	84½	84¼	84¼	84¼
	Sight.	87½	87½	87½	87½	87½	87½
Lazard Freres	60 days.	84¼	84¼	84¼	84¼	84¼	84¼
	Sight.	87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada	60 days.	84	84¼	84¼	84¼	84¼	84¼
	Sight.	87½	87½	87½	87½	87½	87½

The market closed dull and easy on Friday at 4 84½ for sixty day and 4 87½@4 88 for sight. Rates for actual business were 4 83¾@4 84 for long, 4 86½@4 86¾ for short and 4 87@4 87¼ for cable transfers. Prime commercial bills were 4 83½@4 83½ and documentary 4 82½@4 82¾.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 4, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,627,000	$4,804,000	Gain. $2,823,000
Gold	902,000	308,000	Gain. 594,000
Total gold and legal tenders	$8,529,000	$5,112,000	Gain. $3,417,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 4, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,529,000	$5,112,000	Gain. $3,417,000
Sub-Treasury operations	14,500,000	13,200,000	Gain. 1,300,000
Total gold and legal tenders	$23,029,000	$18,312,000	Gain. $4,717,000

Amount of bullion in principal European banks.

Bank of	Dec. 3, 1896.			Dec. 5, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,581,508	.....	35,581,508	44,338,765	.....	44,338,765
France	77,359,202	49,352,427	126,611,629	78,894,537	49,344,144	128,238,681
Germany	28,589,334	14,304,666	42,894,000	30,193,379	14,750,621	44,944,000
Aust.-Hung'y	30,645,000	12,598,000	43,243,000	23,435,000	12,813,000	36,278,000
Spain	8,528,000	10,340,000	18,868,000	8,004,000	10,800,000	18,804,000
Netherlands	2,634,000	6,774,000	9,408,000	3,722,000	6,819,000	10,541,000
Nat. Belgium	2,650,000	1,325,000	3,975,000	2,740,667	1,370,333	4,111,000
Tot. this week	185,587,044	94,684,093	280,571,137	191,359,348	95,897,098	287,255,446
Tot. prev. w'k	186,789,044	94,423,278	281,212,322	189,455,465	96,106,474	285,561,939

THE INDIANAPOLIS MOVEMENT.

The conference of commercial organizations of the the Central Western cities which assembled Tuesday last in Indianapolis to consider practically the future of the currency, and which has called a formal convention to meet on January 12, is a very encouraging incident of the times. As a sequel to the election of November 3 nothing could be more appropriate and logical than a gathering of precisely this description. The victory at the polls last month was a victory, first of all, of sober-minded business men; the Chambers of Commerce and the Boards of Trade in our large commercial cities officially represent this class in the community. Further than this, the large electoral majority of last month was won in the Central Western States; it is therefore peculiarly appropriate that such a movement should begin under the auspices of the business men of that section of the country.

This project originated with the Indianapolis Board of Trade, and the delegates present at the opening of this week's conference represented the organized commercial bodies of Chicago, Cincinnati, Cleveland, Columbus, Des Moines, Detroit, Grand Rapids, Indianapolis, Milwaukee, Minneapolis, Omaha and Peoria. The recent sound-money vote at these cities was sufficient witness to the earnestness with which intelligent classes at those centres had done their work during the campaign. They certainly have a right to speak now on the question, what use shall be made of the victory. It was, too, peculiarly fitting that the start should have been at Indianapolis, and its selection as the headquarters for the organization was an interesting tribute to the service rendered to public honesty and sound finance by this year's other convention in that city. If it should come to pass that the successful movement to save the country, through an independent vote, from the disaster of repudiation, and the further successful movement through which the currency question was afterwards removed from the field of political controversy, had both been initiated in the same year and in the same place, Indianapolis would be associated in a very striking and agreeable way with the country's history.

In any movement of this kind, much necessarily depends on the spirit which animates the whole deliberations of the convention, and on the character of the recommendations which result from them. We can see no reason, however, why a formal convention of commercial bodies, such as has been proposed at this week's Indianapolis conference, should not exercise

a very great public influence. It is, we know, somewhat the fashion among politicians to belittle the practical value of such non-political deliberations. This feeling has arisen partly from the fact that many appeals and memorials of commercial bodies to Congress in the past have been politically unpractical. The present question, however, is not only involved directly in the results of the late campaign, but it is a question which, if ignored, will force itself on legislative attention through the simple pressure of events. As the chairman of the conference observed in his opening speech of Tuesday: "The time has now arrived when the Government must either discontinue the banking business, with its expensive and complicated system, or go into it on a broader, better defined and more comprehensive scale." We do not see how any intelligent observer of our recent financial history, whatever his personal view as to the method of reform, can dispute this statement.

The influence of memorials on public questions by commercial bodies has sometimes been handicapped again through the fact that the organizations concerned have, in the public view, been interested parties. We believe this to have been an inevitable point of weakness in the recent movement for what was called the Baltimore banking plan. The currency proposition drawn up at Baltimore in October, 1894, though not perfect and not claimed to be, was the most rational and intelligible scheme submitted on the question in our time. It was the disinterested proposition of people peculiarly well qualified to deal with the question. Yet the simple fact that it was a plan for a bank currency, submitted by a convention of bank officials, robbed the Baltimore plan of half its authority in the public mind. To a proposition, whether general or special in its character, advanced by a convention of business men engaged in all branches of industry—and this is what a Chamber of Commerce everywhere represents—no such objection can be raised.

The third and perhaps the most important reason why action by such non-political bodies has in the past been frequently ignored is the feeling among professional politicians that the business man, if his ideas are not palatable to the time-serving legislator, may safely be got rid of by a few polite words and by the pigeon-holeing of his proposition among the official documents of Congress. If the business man resented such ignoring of his opinions, his resentment, it has usually been found, was not at all dangerous. At the next election his vote, and the vote of his associates, could equally be counted upon by the party which had always previously received it. But in this regard we suspect that politicians have learned a lesson since last July's Convention at Chicago. Readers of the Chronicle are familiar with the unprecedented reversal of majorities last month at every Democratic stronghold where conservative business sentiment was concentrated.

We may be very sure that practical politicians have not overlooked these items in the electoral returns. The "business vote" is a factor which will be reckoned with hereafter; quite as consistently, we venture to predict, as the "labor vote," the "liquor vote" and the "farmer vote," which in one or another section of the country have been supposed to dominate political calculations. The business vote has the decided advantage over most other groups of citizens in that it is confined to no locality or section, but covers the entire union. This fact and the unanimity of feeling on the principles at issue were sufficiently demonstrated on November 3. If the Indianapolis conference served no other purpose, it would have the highest possible value in consolidating into a representative organization the sentiment which, unorganized and unseen, made so formidable a showing last month at the polls.

The truth of the matter is, this country has long made itself ridiculous in the eyes of the world at large by the ignoring of business men's opinion on this vital question of the currency and by the seeming acquiescence of the business men in such a policy. It is impossible to conceive of radical action on the currency by the German Reichstag, the French Chamber of Deputies or the British Parliament without the most thorough and careful examination of the judgment of commercial bodies. A conference such as that of Indianapolis would be unusual in England, France or Germany, simply because the very first act of legislators would be to invite the representives of business interests to formal consultation. We do not for a moment contend that all the practical wisdom on this question is confined to the merchants and bankers of the cities. Neither do we affirm that the most carefully chosen body of business men could contrive off hand, in a shape beyond debate or criticism, the ideal plan of currency reform. But we have no hesitation in saying that such a body is infinitely better qualified to master the problems of the currency than a political gathering where indorsement of any proposition depends on the votes of minority party delegates from the sparsely settled Southern States, or another national convention whose ideas and convictions are shaped and swept tumultuously along by the oratory of a young political agitator.

Here in New York City we have witnessed some exceedingly practical results from the intervention of an organized body of commercial men in politics. The "Chamber of Commerce movement" for the regeneration of New York City's Government was at first ridiculed by the dominant local politicians of 1894, then angrily denounced as a piece of impertinent meddling. The anger has probably not subsided yet, but the contempt has not been heard of lately. The reform administration of New York City, its clean streets, its reorganized police, and its progress in all directions toward civilized municipal government, may be traced very directly back to a certain Chamber of Commerce meeting two years and a-half ago. What has been done for New York City can be at least partly done on a larger scale for the country as a whole.

THE NEW NORTHERN PACIFIC MORTGAGES.

On Monday of this week the Reorganization Managers of the Northern Pacific began the distribution of the securities of the new company. The event is important because, besides substituting interest-paying obligations for a great mass of bonds in default, it also serves formally to introduce to the public the new company with its new management, its greatly lessened charges, and its mortgages, containing, as it would seem, extremely well devised safeguards for the protection of the bondholder.

Very complete abstracts of the mortgages are given on pages 1012 to 1019 and in the present article we shall confine ourselves entirely to two thoughts: (1) The restrictions placed on the right to issue bonds, and (2) the nature, source and purpose of the so-called "net

moneys" and "cash fund," which are entirely new as well as interesting and important provisions. In passing, we may allude to the fact that in both mortgages the right to remove the trustee is reserved to a certain percentage in interest of the bondholders. To us this seems a wise provision. The Prior Lien Mortgage secures not to exceed $130,000,000 of 4 per cent bonds due 1997. The General Lien Mortgage is for the authorized amount of $190,000,000 in three per cent bonds, of which 130 millions can be issued only to retire the Prior Lien bonds, if at any time thought advisable.

While the restrictions placed upon the company's right to issue bonds are in many respects similar to those laid down in the new mortgages of the Atchison and the Erie, the importance of such restrictions is made very apparent when we recall the wide latitude allowed under the provisions of the old Northern Pacific consolidated mortgage of 1889 and the disastrous consequences entailed thereby. In the first place there is a radical difference with regard to the authority to issue bonds upon the retirement, from time to time, of old bonds in the hands of the public. In both cases, as is usual, sufficient of the new loan is reserved to take up at or before maturity the underlying bonds. But whereas under the consolidated mortgage the company was entitled to receive and apply, as it pleased, an amount of the consols equal to the amount of the old bonds in whatever manner retired, the provisions of the new Prior Lien Mortgage are far more stringent. If any of the general first mortgage bonds are retired by the action of the sinking fund, or with the proceeds of sale of land from the land grant (of which about 34,400,000 acres remain unsold, the sales in ordinary times producing a large revenue), then the Prior Lien bonds reserved against the bonds redeemed cannot be used at the company's discretion, but must be employed solely in the manner prescribed in the mortgage for the redemption of bonds and the improvement of the property, as will presently appear from our remarks on the "net moneys" and the "cash fund."

So too as to the use of bonds reserved for the payment if necessary of a premium on the old bonds retired. The consolidated mortgage set apart $10,000,000 of bonds, to be used for this purpose whenever "in the opinion of the Board of Directors of the Railroad Company and also of the Trustee, a saving of interest to the Railroad Company can be effected thereby." This was all that was necessary in order that any premium desired might be paid to retire the prior bonds outstanding. On the other hand the new Prior Lien Mortgage limits the amount of Prior Lien bonds issuable for refunding, either to equal amounts, dollar for dollar, or as regards the General First Mortgage bonds to $1,300 for each $1,000 bond retired in any manner otherwise than by the sinking fund. And any saving in the new bonds effected by acquiring the General First Mortgage bonds at less than $1,300, it is provided, shall be added to the "cash fund," shortly to be described. Upon the retirement moreover of any of the General First Mortgage bonds by the sinking fund, or with the proceeds of land-sales, not only must an amount of the Prior Lien bonds equal to the General First Mortgage bonds so retired be used, in the manner stated in the preceding paragraph, for the benefit of the "net moneys" and "cash fund," but the whole $1,300 of Prior Lien bonds for each bond redeemed must be so applied.

The Consolidated Mortgage provided that bonds to the amount of $9,000,000 "may be used by the Railroad Company for any lawful purpose which the Board of Directors by resolution may determine," no further stipulation being made. The nearest thing to this provision in the Prior Lien Mortgage is the really dissimilar provision that prior to Jan. 1 1898 $3,000,000 bonds [of the $25,000,000 reserved for extensions, improvements, etc.] may be delivered to the company upon resolution of the Board of Directors for (1) the creation of an insurance fund, or (2) a reserve fund for any special improvement upon the property, or (3) "any other necessary purpose." But the company must in each case specify the particular purposes for which the bonds are to be used, and also from time to time on request of the Trustee must furnish a certificate signed by the Chairman of the Board of Directors, or the President, and by the Treasurer or Comptroller of the Company, specifying the purposes for which said bonds have been issued.

In the old Consol. Mortgage $20,000,000 was reserved for additional roads and extensions, while still another $20,000,000 it was provided should be used for "additional terminals, rolling stock, betterments and renewals, and other purposes not properly chargable to operating expenses." No restriction was placed upon the amount of these bonds to be issued in any one year, and as regards those held for extensions it was simply provided that the bonds were to be certified "at the rate of *not exceeding* $30,000 a mile, as the work is completed in sections of 5 miles each, upon the certificate of the President and Chief Engineer of the company specifying the completion of such section," and "upon resolution of the Board of Directors of the railroad reciting the purposes for which said bonds are issued." In the case of the other $20,000,000 of bonds the trustee could certify them upon resolution of the Board of Directors and "upon a certificate of the President and Chief Engineer, showing that an amount of money equal to the amount of bonds to be certified has been, or is to be, expended for the purposes recited in said resolution," or said bonds may be certified upon a resolution of the Board of Directors "calling for the issue of bonds for purposes in this article mentioned and specified in said resolution as having been approved by said Board of Directors, *which resolution shall in itself be sufficient* authority to the Trustee to certify said bonds." The consequences following from allowing a management such a wide latitude (and especially a sanguine management like that which was in control of the Northern Pacific at the time) will be seen when we say that in this and various other ways no less than 62 millions of consols were executed between the making of the mortgage in 1889 and the appointment of receivers in 1893.

The terms of the corresponding articles of the Prior Lien Mortgage present a striking contrast in this respect with those of the consols. There are $25,000,000 bonds reserved for extensions, terminal properties, rolling stock and betterments, but they can be issued only after Jan. 1 1898 at a rate not exceeding $1,500,000 per annum, with a single exception as to the $3,000,000 bonds issuable prior to that date, as already stated. In each calendar year after 1897 the $1,500,000 of bonds shall be certified on resolution of the Board of Directors, and after 1898 in every instance, before delivering the bonds, the Trustee must require the Railway Company to furnish a verified certificate calling for the most explicit details regarding the use of the bonds

and the property acquired, together with statements that the price paid in the bonds, or their proceeds, was not in excess of the fair value of the work done or property acquired, and that the bonds were disposed of at not less than their fair market value.

It is also provided that the property so acquired in any one year shall not be subject to indebtedness aggregating more than $2,000,000, and to take care of such indebtedness Prior Pien bonds for a like amount must be set apart from the $1,500,000 bonds deliverable in that calendar year or in the next two succeeding years. Thus it is evident that the interests of the bondholders have been very carefully safeguarded. As the bondholder is not a partner in the enterprise, and has no voice in the election of officers, it is only reasonable, we think, that he should be protected as fully as may be from acts of indiscretion on the part of the managers in these particulars. The right is reserved to the company in the Prior Lien Mortgage to obtain additional property to build extensions if it pleases, with means provided otherwise than by the new mortgage, which in that event will have no lien thereon. The company would seem therefore to possess in connection with the bonds issuable under the new deeds of trust all the scope for action in the way of new acquisitions necessary to its progress and development.

To turn now to the "net moneys" and the "cash fund," these are simply a wise method by which the funds made available through land sales* and some minor sources will in future be divided into two parts—one for the redemption of bonds and the other for additions to and improvements on the mortgaged property. By the General First Mortgage all the proceeds of lands must be applied to the redemption of bonds, but under the Consolidated Mortgage of 1889 the old company, as we have seen, had the right to issue consols in place of the bonds so redeemed and use all the proceeds for any purpose it pleased. By the terms of the Prior Lien Mortgage a middle course is followed. The proceeds of land sales [as soon as they are applicable directly to this Prior Lien Mortgage], after deducting the expenses of the land department for taxes, advertising, improvements, etc., are to form a special fund known as the "net moneys." To this fund are also to be added [while the land grant remains subject to any General First Mortgage bonds outstanding] the proceeds of all Prior Lien bonds sold, as the mortgage permits, against General First Mortgage bonds retired by the sinking fund or with land sales. Of this combined fund one-half, but not exceeding $500,000 in any one year, is to be applied to the purchase of the Prior Lien bonds outstanding at not over 110, or, if these are unobtainable at that price, of General Lien 3 per cent bonds at not exceeding par or in the purchase of securities in which New York savings banks may invest, the securities to be held by the Trustee.

To avoid in any such case the awkward necessity of selling Prior Lien bonds to the public only to apply the proceeds to the redemption of other Prior Lien bonds, the company may, if it pleases, sell directly to the Trustee any Prior Lien bonds held in the treasury, provided the price is as low as that offered by other bondholders. If moreover the company should refrain for one year from selling the Prior Lien bonds rendered available through the payment (by the sinking fund or with land sales) of General First mortgage bonds, the Trustee is required to cancel one-half of the bonds so available, or so much of the one-half as shall be necessary at par to bring up to $500,000 the amount applied to the redemption of bonds as above indicated, the other one-half going to the "cash fund."

The "cash fund" is to receive each year all the remainder of the "net moneys," together with certain other items, as explained in the mortgage, and is to be used, at a rate not exceeding $500,000 yearly, for improvements, extensions, etc., upon the railway system on terms just as strict as obtain with reference to the issuing of the $25,000,000 bonds reserved for similar purposes. If, as is expected, the land sales in the course of a few years reach large proportions, the company should receive considerable assistance from this source.

*In the case of the General Lien Mortgage the "cash fund" will receive also the proceeds of the $4,000,000 bonds which may be sold after Jan. 1, 1897.

DO ELECTRIC STREET RAILWAYS IMPOSE A NEW SERVITUDE IN LAND.

The change of motive power on street railways from horse traction to electricity, and the extension of the lines in many instances over country highways to remote suburbs, has given rise to a number of interesting legal questions, which are being decided one after another. A little over a year and a-half ago we had the important decision of the Supreme Court of Pennsylvania (discussed in the Chronicle of March 30 1895) on the question of the rights and powers of electric railways on country highways. This decision attracted wide attention at the time, and is generally regarded as having settled the legal principles that control in such cases where the laws are the same as in Pennsylvania. Towards the close of October the Supreme Court of Massachusetts in a number of related cases rendered an equally important decision on another point, namely the question whether electric railways, where built in the streets of a city, impose under their present form of construction a new servitude in land for which compensation must be made to the property owners.

Before discussing this Massachusetts decision it will be well to refer very briefly again to the Pennsylvania decision, because the two together serve in a general way to define the entire status and responsibility of electric railways. The Pennsylvania ruling, as already stated, was in regard to the position of electric railways when running over country highways. The Court in effect decided that under Pennsylvania laws where electric railways extend outside of a city or borough they lose their character as street roads, while at the same time they can assume none of the functions and powers vested in steam roads. Judge Williams, who read the opinion of the Court in that decision, pointed out that the street railways contemplated by Pennsylvania statute were intended for the accommodation of the crowded streets of cities and for no other purpose, and that the attempt to convert these city conveyances into long lines of transportation, connecting widely separated cities and towns by electric railways traversing country roads, had not been anticipated or provided for by the Pennsylvania Legislature. Furthermore that while cities and boroughs possessed the necessary power to enable them to authorize the use of their streets by a street railway, townships were not endowed with municipal authority. Neither were electric street railways possessed of the right of eminent domain.

Summarizing the conclusions in this Pennsylvania ruling, the Court held (1) that in Pennsylvania the street railway law did not confer any authority to use country roads for the purpose of connecting separate cities and towns, and that where such roads had been built it had been virtually without authority of law; (2) that no property can be taken for right of way or other purposes without compensation; (3) that the roads had not the right of eminent domain, and (4) that not possessing the right of eminent domain they could not condemn property, and hence it was within the power of each owner to make his own terms, and the road must accept those terms or abandon its purpose.

In the Massachusetts decision, just rendered, the point at issue, as already stated, was a different one. It was whether in a city, where a street railway had been properly authorized, and where it was within the power of the authorities to grant the use of the street for street railway purposes, the employment of electric traction and the erection of poles, wires, etc., imposed an additional servitude on the land for which the abutting property holders could demand compensation or have the road enjoined from running. The cases came up before the full bench of the Supreme Court on bills of equity brought by a number of parties against the West End Street Railway. The plaintiffs, who were owners of property in Cambridge, sought to have the defendant enjoined from operating its cars by the overhead single-trolley system through Garden Street and Concord Avenue, Cambridge, in front of the plaintiff's premises. The acts of the West End Company had been duly authorized by the Cambridge Board of Aldermen and by the Railroad Commissioners, but the contention of the plaintiffs was that to use the streets in that way imposed a new servitude which the Legislature cannot authorize without providing compensation to the abutting land owners.

The decision was quite fully reported in the "Boston Evening Transcript" and the summary below is based on the report contained in that paper. Much evidence was submitted concerning the dangerous character of the current used, the effect on water and gas pipes, etc. The Court finds from the facts that the electric railway of the defendant is something intermediate between a horse railway and the ordinary steam road. The rails are of somewhat different shape from those of steam roads, but they are as heavy or nearly as heavy. The exposed surface of the rails above the street does not differ much from that of horse-car rails, and offers about the same obstruction to other forms of travel. The cars usually are longer and heavier than horse cars, and may be propelled at a much higher rate of speed. They make more noise in the street, and usually stop to receive and deliver passengers only at designated points on the street. They are as easily controlled as horse cars, but are perhaps appreciably more dangerous to other vehicles and to persons using the street than horse cars, because the momentum is greater, and while horses of themselves often avoid danger, electricity knows no fear, and the only safety is from the care shown by the motor man or the conductor. The Court also refers to the fact that since the introduction of electricity as a motive power the electric railways have been extended, so that there are connecting lines many miles long, and that some of these may be used more or less for the transportation of merchandise as well as passengers.

As to the form of the structure on the streets, which the Court holds to be the fact of prime importance, the evidence showed that cylindrical iron poles have been set opposite to each other in the sidewalks of the street at intervals of about 120 feet. Between the tops of the poles two sets of wires are stretched across the street, the lower set sustaining the trolley wire, the upper set two guard wires; and these cross wires and guard wires are strengthened by stay wires and anchor wires extending from the wires to the poles. Then there are feed wires attached to the poles and return wires buried in the street, and the rails are connected with each other by wires, and are also connected with the return wires.

The Court decides that an electric railway built as this one is creates no new servitude in land. The statutes of the Commonwealth make no provision for damages to abutters in compensation for what injury they may sustain by reason of the construction of an electric railway. The test whether the land under a street is subjected to a new use by the operation of new forms of transportation of persons or things is undoubtedly, says the Court, in some respects a question of degree, but the solution of it does not depend so much upon the kind of power used as upon the structures which are required and the change in occupation and use of the street occasioned by the new mode of transportation. While it has been held elsewhere, the Court points out, that elevated railroads on permanent elevated iron and steel structures are a new use which entitles the land owners to compensation in damages, horse railways on the surface of the street, which do not prevent the use of the streets by ordinary travellers, have been held in Massachusetts not to constitute a new use which requires compensation. Says the Court: "Electric railways, such as are shown in the present cases, are undoubtedly an approach in construction and in manner of operation to the steam railroad, but so long as the companies are authorized to use the streets only in common with other travellers, and their structures do not prevent other travellers from using them in the ordinary way, and do not furnish any greater obstruction to light and air than appears in the present cases, this use does not seem to us to constitute a new taking of land or of easements in land for which compensation must be made." The bills of complaint were accordingly dismissed.

The foregoing of course merely lays down the principles which govern in Massachusetts, but the presumption is that the courts in other States would in similar circumstances take the same view of the matter. It should not escape notice that the opinion of the Court is expressed in very guarded language, and does not sustain the inference that there is no limit upon the use the electric railways may make of the streets.

RUSSIA'S GREAT ASIATIC RAILWAY.

Among the noteworthy undertakings of the closing years of the Nineteenth Century a very prominent place must be assigned to the great railway which Russia is building across her Asiatic possessions. Whether viewed from the standpoint of the advantages which it offers as a military project, or as a scheme for developing the Czar's dominions in Siberia, or as an economic enterprise involving the expenditure of vast sums of money, or as an element bearing upon Russia's future position as a contributor to the world's supplies of food, in any case the undertaking attracts attention by reason of its magnitude and importance.

Nor can it be claimed that the enterprise is one in which we are interested only as spectators. When it is considered that even under existing conditions Russia has within the last few years loomed up as a great competitor with other grain-producing countries, and particularly the United States, her exports of wheat in the year ending June 30 1895 having reached no less than 142¾ million bushels—when this is considered and the possibility contemplated of still further accessions from the same source, it becomes evident that the undertaking is one whose progress and development it will pay to watch very carefully.

We have referred to the road on a previous occasion and made some brief general remarks upon it. But facts regarding the project and the progress of the work have always been meagre and difficult to obtain. Two weeks ago, however, the "Engineering News" published an article, evidently prepared with great care, containing much information, previously lacking, respecting the scheme and also bringing together all known data regarding the same, the whole affording a comprehensive idea of the nature and character of the project. In the present article we shall avail ourselves of many of the facts and statistics presented by the "News." For purpose of construction, according to our contemporary, the line has been divided into seven sections, whose length and termini are indicated in the following.

No.	Section.	From and to—	Miles.
I.	Western Siberian	Cheliabinsk to Obi River	878
II.	Central Siberian	Obi River to Irkutsk	1,162
III.	Baikal	Irkutsk to Mysovsk	194
IV.	Transbaikal	Mysovsk to Sretensk	667
V.	Amoor	Sretensk to Khabarovka	1,325
VI.	North Ussurisk	Khabarovka to Grafsk	230
VII.	South Ussurisk	Grafsk to Vladivostok	252
	Total		4,708

NOTE.—These divisions and distances are those given by a Russian Government report published in 1893. In several more recent but unofficial statements the lengths of some of the divisions are somewhat different, but as the total length of line is practically the same in all cases the older official statement is given here.

It will be seen that this provides for a line 4,708 miles in length, with its Western terminus at Cheliabinsk in Central Russia and its extreme eastern terminus at Vladivostok on the Sea of Japan. In other words, it provides for a line across the whole of Southern Siberia, and is properly termed the longest line of railway in the world. The project appears to have first taken definite shape in 1890, and on May 12 1891 construction work was begun at opposite ends—that is from Vladivostok northward and westward and from Cheliabinsk eastward. In 1893 the Central Siberian section was started. About 1,950 miles have been completed thus far, 1,550 miles on the line east from Cheliabinsk (giving, with the road in European Russia, a line from Moscow of about 2,500 miles in length) and 400 miles on the line north from Vladivostok. A further very considerable amount of mileage has been either wholly or partially graded. It is intended to have the rails laid on the whole line (except the 1,400 miles down the Amoor and the loop around Lake Baikal) in two years and the Amoor Line may possibly be completed in four years. That construction is being prosecuted with great vigor is evident from the statement that at times during the late summer 150,000 laborers were employed. The track is on the Russian standard gauge, namely 4 feet 11½ inches, and the rails weigh 49 pounds to the yard. The "News" says that the type of construction is substantial but rough and in a degree temporary, the American practice of bending all energies to open the line for traffic and leaving the better and more permanent work to follow having been adopted. The immediate model studied by those who planned the road was, it is stated, the Canadian Pacific. The total estimated cost of the line is 350,210,000 roubles, or $270,362,000 (about $57,615 per mile), calculating the Russian rouble at 77·2 cents.

The "News" points out there is considerable misconception regarding the possibilities of industrial development presented by the country traversed by the line. Because vast areas of Siberia are undeveloped and uninhabited, and because other vast areas have a climate of almost arctic severity, it is frequently assumed that Siberia as a country is a bleak, desolate region almost incapable of inhabitation and development. This is not true, the "News" avers, as even a very cursory study of the climate, soil, mineral resources and flora and fauna of the country will show. An enormous area of the country lies in mean geographical latitudes, and within this area are included the meadow lands, or steppes, renowned for their fertility, and already competing with America in supplying wheat and other cereals to the European markets. Iron and coal are found all over Siberia in rich and often contiguous deposits. Mercury, lead, tin, copper, salt and other minerals also exist to varying extents. The precious metals, gold and silver, are likewise found in a number of deposits much richer than the poorer deposits now worked in America. As yet none of the minerals have been developed in a thorough and extensive way, owing to the small local demand and the lack of transportation facilities.

The writer in the "News" thinks that there can be little doubt that questions both of national and international politics enter very extensively into this Trans-Siberian scheme; otherwise the immediate expenditure of $70 million dollars in a work which will not for a long time prove remunerative in a strict monetary sense would not have been so cheerfully undertaken. At the same time, however, the road will serve to open up to the markets of the world vast natural advantages and resources which will ultimately compete with the advantages and resources of the North American countries in supplying European markets. The road means that Europe is to be connected to the Pacific and the Far East, with Japan and China, by an uninterrupted line of railway communication. It opens a new route for the world's trade, as well as for Russian trade, across the country which has not inaptly been called "Russian Canada."

It is noted that auxiliary to the road itself large sums of money are to be spent in construction designed to develop local traffic, in waterway improvements and in colonization enterprises. Branch railways are planned to connect the main line with nearby mineral districts and favorable water routes, and wharves and docks are being built. Large sums are also being expended in geological and mineralogical work intended to exploit the mineral resources, and similar work is being done to develop the agricultural possibilities of the country. When the appropriation was made for the Cheliabinsk-Irkutsk and Vladivostok-Grafsk sections it was provided, the "News" says, that 14,000,000 roubles ($10,808,000) were to be used on auxiliary works of the kind mentioned, and it is announced officially that the probabilities are that similar amounts will be set aside in further appropriations. Now that Russia has made arrangements with China for building railways in Manchuria, it seems likely that Vladivostok may be abandoned as the eastern terminus, or at least that Russia will get a second terminus further south, say at Port

Arthur. A terminus at the latter point would mean that Russia had obtained what she has so long desired. A terminus at that point, too, would possess great advantage over that at Vladivostok, since the latter port is closed by ice a large part of the year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The marketing of cotton during November has been on a more liberal scale than for the corresponding month of 1895, but compared with 1894 the falling off is very noticeable. According to our statements 1,634,310 bales came into sight through the ports, interior towns and the rail movement overland in November this year, or 313,113 bales more than in 1895, when the aggregate was only 1,321,097 bales; but the total reached 2,197,167 bales in 1894 and 1,704,608 bales in 1893. The aggregate for the three months of 1896 is 4,748,059 bales, against 3,585,613 bales for the like period a year ago and 4,977,500 bales in 1894. Northern spinners have taken 286,049 bales during the month, and their total takings for the season to date exhibit an increase of 28,281 bales compared with last year. Contrasted with 1894, however, this year's takings exhibit a marked decline.

OVERLAND MOVEMENT TO DECEMBER 1.

The *gross* shipments overland have been less during the month than in the like period of any of the preceding three years, reaching 228,696 bales, against 235,300 bales last year, 434,786 bales in 1894 and 306,526 bales in 1893. In fact this year's gross for November is smaller than the same month for any year since 1884. The season's total is now 71,745 bales more than in 1895 but 206,543 bales less than for 1894. The *net* overland for November is likewise less than for the month of 1895, having been only 160,259 bales, against 183,338 bales, and there is a decrease of 210,567 bales compared with 1894, when the aggregate was 370,826 bales. For the three months the aggregate net is 397,806 bales, an increase over 1895 of 35,298 bales, and compared with two years ago the loss is 214,927 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1896.	1895.	1894.
Amount shipped—			
Via St. Louis	231,399	224,918	383,638
Via Cairo	123,727	105,099	150,957
Via Parker	7,596	8,967	9,509
Via Evansville	502	84	1,387
Via Louisville	64,462	67,449	70,778
Via Cincinnati	57,763	26,396	68,001
Via other routes	41,147	22,507	48,722
Shipped to mills, not included above	4,562	4,073	4,729
Total gross overland	531,178	459,433	737,721
Deduct shipments			
Overland to New York, Boston, &c.	116,234	75,664	84,436
Between interior towns	1,762	1,961	10,185
Galveston, inland and local mills	1,575	2,158	1,402
New Orleans, inland and local mills	7,687	7,212	9,662
Mobile, inland and local mills	2,892	2,493	10,031
Savannah, inland and local mills	384	543	1,489
Charleston, inland and local mills	—	3,071	6,286
N. Carol'a ports, inland and local mills	318	405	425
Virginia ports, inland and local mills	2,520	3,118	1,172
Total to be deducted	133,372	96,625	124,988
Leaving total net overland*	397,806	362,808	612,733

* This total includes shipments to Canada, &c., by rail, which since September 1 in 1896 amounted to 31,975 bales; in 1895 were 22,073 bales and in 1894 were 30,966 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month have been less than in October, but heavier than in November of last year, reaching 1,286,251 bales, against but 912,759 bales last year and 1,607,662 bales in 1894. The aggregate for the three months is consequently 1,168,148 bales more than for the same period in 1895, but 81,835 bales below the total for two years ago. The outward movement of cotton has been of quite free proportions in November this year, the total foreign shipments having been 1,056,661 bales, against 694,771 bales a year ago, and 1,154,511 bales in 1894, and for the season to date the aggregate exports have been 2,349,740 bales, or 913,356 more than for the corresponding period of 1895. Contrasted with 1894 there is a gain of 70,845 bales. Port stocks have increased 94,344 bales during November, and are now 89,204 bales greater than on November 30, 1895. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1896, to Dec. 1, 1896.	*Receipts since Sept. 1, 1896.*	*Receipts since Sept. 1 1895.*	EXPORTS SINCE SEPT. 1, 1896 TO—				*Stocks Nov. 30.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	795,610	493,102	379,959	93,546	126,921	600,426	186,504
Texas City, &c.	50,248	36,021	.....	..	11,109	11,109	5,239
New Orleans	1,096,604	809,195	352,777	176,529	207,261	736,567	372,466
Mobile	136,023	96,916	49,636	.....	5,627	55,263	53,345
Florida	31,210	12,196	16,769	.....	3,922	20,691	.....
Savannah	471,689	406,337	26,823	15,341	146,102	188,265	121,178
Brunswick, &c.	278,852	67,949	31,858	.....	3,865	35,515	16,395
Charleston	251,715	183,029	50,844	.....	94,785	145,629	62,175
Port Royal, &c.	32,054	23,553	30,827	.....	.....	30,827	.....
Wilmington	169,375	106,400	65,926	.....	78,290	144,216	22,199
Washingt'n, &c	455	357	.....	.....	..	.....	.....
Norfolk	430,093	125,104	67,794	.....	9,200	76,994	81,708
Newp't News, &c.	7,351	91,980	2,846	.....	.....	2,846	2,046
New York	18,112	9,521	103,657	8,133	61,458	176,198	223,357
Boston	67,590	36,835	62,298	.....	902	63,200	29,000
Baltimore	16,551	11,598	27,125	2,533	24,130	54,110	12,839
Philadelphia, &c.	13,981	17,710	3,427	.....	4 457	7.884	5,545
Total 1896	3,667,253	.....	1,272,311	296,400	781,029	2,349,740	1,193,996
Total 1895	.....	2,499,105	672,623	185,940	577,821	1,436,384	1,004,792
Total 1894		3,749,088	1,060,391	305,377	913,127	2,278,895	1,183,741

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1896.	1895.	1894.
Receipts at the ports to Dec. 1....bales.	3,667,253	2,499,105	3,749,088
Net shipments overland during same time	397,806	362,508	612,733
Total receipts.....bales.	4,065,059	2,861,613	4,361,821
Southern consumption since September 1	261,000	259,000	230,000
Total to Dec. 1.....bales.	4,326,059	3,120,613	4,591,821

The amount of cotton marketed since September 1 in 1896 is thus seen to be 1,205,446 bales greater than in 1895 and 265,762 bales less than total for 1894. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1896, as above.....bales.			4,326,059
Stock on hand commencement of year (Sept. 1, 1896)—			
At Northern ports	70,990		
At Southern ports	151,688—	222,678	
At Northern interior markets		4,056—	226,734
Total supply to December 1, 1896			4,552,793
Of the supply there has been exported to foreign ports since Sept. 1, 1896		2,349,740	
Less foreign cotton included ....bales.	6,387	- 2,343,353	
Sent to Canada direct from West		31,975	
Burnt North and South		1,938	
Stock on hand end of month (Dec. 1, 1896)—			
At Northern ports	270,741		
At Southern ports	923,255	- 1,193,996	
At Northern interior markets		3,919—	3,575,181
Tot. takings by spinners since September 1, 1896			976,612
Taken by Southern spinners			261,000
Taken by Northern spinners since September 1, 1896			716,612
Taken by Northern spinners same time in 1895			688,331
Increase in takings by Northern spinners this year..bales.			28,281

The above indicates that Northern spinners had up to Dec. 1 taken 716,612 bales, an increase over the corresponding period of 1895 of 28,281 bales and a loss from the same time of 1894 of 303,437 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on Dec. 1 to be as follows:

	1896.	1895.	1894
Total marketed, as above....bales.	4,326,059	3,120,613	4,591,821
Interior stocks in excess of Sept. 1.	422,000	465,000	385,679
Total in sight.....bales.	4,748,059	3,585,613	4,977,500

This indicates that the movement up to December 1 of the present year is 1,162,446 bales more than in 1895 and 229,441 bales less than in 1894.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1896.	1895	1894.	1893.
September..	1,222,287	542,394	663,703	511,273
October.....	1,891,562	1,722.122	2,116,830	1.637,555
November.....	1,634,210	1,321,097	2,197,167	1,704,608
Total 3 months.	4,74 ,059	3,5°5,613	4,977,500	3,853,436
Balance season..	.....	3,576,860	4,915,266	3,673,775
Total crop.....	.....	7,162,473	9,892,766	7,527,211

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three months ending Dec. 1, 1896.			Same per'd in 1895.	Same per'd in 1894
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight	Average Weight
Texas	845,858	446,680,6?3	528·08	535·13	539 50
Louisiana.....	1,096,604	559,213,210	509·95	516·87	518·39
Alabama.....	136,023	69,099,684	508·00	503·00	515·00
Georgia*... ...	581,451	282,451,452	485·77	485·36	500 89
South Carolina.	283,809	138,757,058	488·91	484·48	498·20
Virginia.....	437,444	210,099,979	480·29	489·96	490·93
North Carolina.	169,830	83,462,953	491·45	491·71	500·24
Tennessee, &c..	775,040	386,589,952	498·80	500·00	498 90
Total.....	4,326,059	2,176,354,981	503·08	506·27	512·12

* Including Florida.

It will be noticed that the movement up to December 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 503·08 lbs. per bale, against 506·27 lbs. per bale for the same time in 1895 and 512·12 lbs. in 1894.

DRY GOODS TRADE DURING NOVEMBER.

The result of the elections imparted a decidedly firm tone to the market for staple cottons, and with an improved demand sellers in a number of instances secured slight advances for both spot and contract goods in brown and colored cottons. Buyers lacked stamina, however, and the demand soon fell away, the rest of the month proving decidedly quiet, with a sagging tendency towards the close and all the early gains lost. A number of mills resumed work during the month and their efforts to secure orders, coupled with an easy cotton market, had a weakening influence. Abnormally mild weather also told against the market. In printed dress fabrics for spring a good business was done, the bulk of it in specialties in sheer fabrics and fancy weaves. In regular prints, indigo blues and shirtings advanced ½c. Print cloths advanced 1 16c. early in the month, but gave way again. The stock of cloths at the close was the largest ever recorded.

November.	1896.					1895.				
	Ott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.	Ott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.
1..	....	....	8	....	....	8 9/16	3 5/16	6	5 1/2	5 5/8
2..	7 13/16	2 5/8	5 1/2	5	5 1/8	8 1/2	3 5/16	6	5 1/2	5 5/8
3..	....	....	H	....	....	....	....	S	....	....
4..	7 13/16	2 5/8	5 1/2	5	5 1/8	8 9/16	3 5/16	6	5 1/2	5 5/8
5..	7 3/4	2 5/8	5 1/2	5	5 1/8	....	....	H	....	....
6..	7 3/4	2 5/8	5 1/2	5	5 1/8	8 1/2	3 5/16	6	5 1/2	5 5/8
7..	7 3/4	2 11/16	5 1/2	5	5 1/8	8 1/2	3 5/16	6	5 1/2	5 5/8
8..	....	....	8	....	....	8 3/8	3 5/16	6	5 1/2	5 5/8
9..	7 13/16	2 11/16	5 1/2	5	5 1/8	8 5/16	3 1/4	H	5 1/2	5 5/8
10..	7 13/16	2 11/1	5 1/2	5	5 1/8	....	....	S	....	....
11..	7 3/4	2 11/16	5 1/2	5	5 1/8	8 5/16	3 1/4	H	5 1/2	5 5/8
12..	7 3/4	2 11/16	5 1/2	5	5 1/8	8 3/16	3 1/4	H	5 1/2	5 5/8
13..	7 5/8	2 5/8	5 1/2	5	5 1/8	8 3/16	3 1/4	H	5 1/2	5 5/8
14..	7 5/8	2 5/8	5 1/2	5	5 1/8	8 1/8	3 1/4	6	5 1/2	5 5/8
15..	....	....	8	....	....	8	3 1/4	H	5 1/2	5 5/8
16..	7 5/8	2 5/8	5 3/8	5	5	H	3 1/4	H	5 1/2	5 5/8
17..	7 3/8	2 5/8	5 3/8	5	5	....	....	S	....	....
18..	7 5/16	2 5/8	5 3/8	5	5	H	3 1/4	6	5 1/2	5 5/8
19..	7 5/16	2 5/8	5 3/8	5	5	7 15/16	3 1/4	6	5 1/2	5 5/8
20..	7 1/4	2 5/8	5 3/8	5	5	7 15/16	3 1/4	H	5 1/2	5 1/2
21..	7 1/4	2 5/8	5 3/8	5	5	7 15/16	3 1/4	6	5 1/2	5 1/2
22..	....	....	8	....	....	8 1/16	3 3/16	6	5 1/2	5 1/2
23..	7 1/4	2 5/8	5 3/8	5	5	8 1/8	3 3/16	6	5 1/2	5 1/2
24..	7 1/4	2 5/8	5 3/8	5	5	....	....	S	....	....
25..	7 1/4	2 5/8	5 3/8	5	5	8 3/16	3 3/16	5 7/8	5 1/2	5 1/2
26..	....	....	H	....	....	8 3/16	3 3/16	5 7/8	5 1/2	5 1/2
27..	7 5/16	2 5/8	5 3/8	5	5	8 3/16	3 3/16	5 7/8	5 1/2	5 1/2
28..	7 5/16	2 5/8	5 3/8	5	5	....	....	H	....	....
29..	....	....	8	....	....	8 3/16	3 3/16	5 7/8	5 1/2	5 1/2
30..	7 5/16	2 5/8	5 3/8	5	5	8 1/8	3 3/16	5 7/8	5 1/2	5 1/2

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

OUT IN KANSAS.

The snug little State of Kansas seems to be in a somewhat despondent mood just at present, but she will soon wipe away her tears and resume her usual good humor.

Her disappointment at the result of the elections is pathetically poignant, and she makes wry faces and tries to believe that the everlasting smash cannot be postponed much longer, but the ozone which comes with forty below zero will soon brace her tangled nerves and give her a more cheerful outlook.

She was sure that Mr. Bryan would lease the White House for at least four years and that in consequence of her pull on the administration everybody would have a fat office and live in clover. But that dream has been rudely broken up, and, like Rachel of old, she refuses to be comforted.

Jerry Simpson, the sockless statesman, is doing his best in the way of prophecy, and is gracious enough to say that Kansas still has a future, dimmed, of course, by McKinley, but still a future of moderate proportions.

Why need Kansas bury her face in her hands and weep? There is money enough underground to satisfy any reasonable man, even if he is a politician. Oil has been discovered in various localities and natural gas enough to illuminate all the interplanetary spaces if properly piped. More than that, she has coal mines with such a generous supply that their product can be delivered at the mine's mouth at less than seventy-five cents per ton. She also enjoys prohibition, and no one can get a drink of whiskey unless he swears that he has been bitten by a snake.

Take her for all in all, Kansas is on the road to wealth and ought to stretch Thanksgiving Day up to the first of January. —*New York Herald, December 3.*

DEBT STATEMENT NOVEMBER 30, 1896.

The following statement of the public debt of the United States on November 30 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT NOVEMBER 30, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding.—Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.— J.	740,899,800	490,393,750	69,244,700	559 638,450
4s, Refund'g certific's.	Q.— J.	40,012,750	.....	.....	40,170
5s, Loan of 1904	Q.— F.	100,000,000	59,908,950	40,0-1,950	100,000,000
4s, Loan of 1925	Q.— F.	162,315,400	97,494,950	64,910,450	162,315,400
Total, excluding Pac. RR Bonds..	.....	1,293 237,950	673,071 250	174,247,100	847,364,520

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $ 00, $500, $1 000, $5,000, $10,000, $ 0,0 0, $ 0,000, coupon, $50, $100, $5 0, $1 00; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925, registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded Loan of 1891, matured September 2, 1891	$375,550 00	$375,550 00
Old debt matured prior and subsequent to Jan. 1, '61	1,231,460 26	1,216,070 26
Debt on which interest has ceased	$1,607,010 26	$1,591,620 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,347 50
National Bank notes—Redemption account		18,544,249 50
Fractional currency	$15,284,438 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,890,504 14
Aggregate of debt bearing no interest		$372,170,117 14

RECAPITULATION.

Classification of Debt	Nov. 30, 1896.	Oct. 31, 1896.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,344,920 00	847,364,460 00	Inc. 60 00
Debt, interest ceased	1,591,620 26	1,607,010 26	Dec. 15,390 00
Debt bearing no interest	372,170,117 14	372,100,247 64	Inc. 69,869 50
Total gross debt	1,221,126,257 40	1,221,071,717 90	Inc. 54,539 50
Cash balance in Treasury	236,357,098 47	251,572,761 63	Dec. 15,215,663 16
Total net debt	985,769,158 93	987,498,956 27	Inc. 8,270,202 66

The foregoing figures show a gross debt on November 30 1896 (interest-bearing and non interest-bearing) of $1,221,128,257 40 and a net debt (gross debt less net cash in the Treasury) of $985,769,158 93.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railroad.	Bonds issued and accumulated int. Principal.	Interest.	Bonds paid, or due and maturity. Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	31,915,643	3,992,000	2,112,000	10,614,120	9,197,000
Kansas Pacific	6,303,000	6,415,445	2,303,000	2,303,000	1,423,000	.....
Union Pacific	27,236,512	29,134,284	4,420,000	3,840,000	15,031,512	3,157,000
Cent. Br. U. P.	1,600,000	2,171,561	640,000	640,000	320,000	.....
Western Pacific	1,970,000	3,150,919	.....	320,000	.....	1,650,500
Sioux City & Pac.	1,628,320	2,480,425	.....	.....	1,628,320	.....
Total	64,623,512	79,170,287	11,092,000	9,712,000	29,004,952	14,004,500

The cash holdings of the Government as the items stood November 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$117,[illegible]224 54	
Bars	[illegible] 35 80	$169,527,101 34
Silver—Dollars	[illegible] 00	
Subsidiary coin	14,[illegible]29 41	
Bars	113,[illegible]01 03	309,680,450 44
Paper—United States notes	11,[illegible]00	
Treasury notes of 1890	61,[illegible]00	
Gold certificates	1,[illegible]00	
Silver certificates	11,[illegible]00	
Certificates of deposit (Act June 8, 1872)	40,000 00	
National bank notes	13,[illegible]69 00	139,616,155 69
Other—Bonds, interest and coupons paid, awaiting reimbursement	178,101 89	
Fractional currency	1,[illegible]87	
Deposits in national bank depositaries—gen'l acct.	12,[illegible]57 16	
Disbursing officers' balances	3,[illegible]87 41	17,137,872 34
Aggregate		$835,961,579 81

DEMAND LIABILITIES.

Gold certificates	$39,433,139 00	
Silver certificates	26,[illegible]01 00	
Certificates of deposit act June 8, 1872	38,[illegible]00 00	
Treasury notes of 1890	121,[illegible]80 00	$567,523,921 [illegible]
Fund for redemption of uncurrent nat'l bank notes	[illegible]61 01	
Outstanding checks and drafts	4,[illegible]05	
Disbursing officers' balances	25,[illegible]59	
Agency accounts, &c	4,577,[illegible]59	43,080,558 31
Gold reserve	$100,000,000 00	
Net cash balance	125,357,098 47	225,357,098 47
Aggregate		$835,961,579 81
Net cash balance in the Treasury October 31, 1896		$251,572,761 63
Net cash balance in the Treasury November 30, 1896		225,357,098 47
Decrease during the month		$26,215,663 16

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 1·8 per cent. So far as the individual cities are concerned New York exhibits a decrease of 0·7 per cent, and the losses at other points are: Philadelphia, 16·5 per cent, Chicago, 8·0 per cent, and New Orleans 16·6 per cent. Boston records a gain of 13·1 per cent, Baltimore, 5·4 per cent and St. Louis 5·7 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending December 5. 1896.	1895.	Per Cent
New York	$578,877,560	$583,171,491	− 0·7
Boston	97,950,974	86,602,032	+13·1
Philadelphia	59,542,540	71,287,692	−16·5
Baltimore	13,527,741	12,828,841	+ 5·4
Chicago	85,587,294	93,047,188	− 8·0
St. Louis	25,215,435	23,850,104	+ 5·7
New Orleans	10,585,260	12,688,662	−16·6
Seven cities, 5 days	$871,281,164	$883,475,940	− 1·4
Other cities, 5 days	159,479,923	161,492,743	− 1·2
Total all cities, 5 days	$1,030,761,087	$1,044,968,753	− 1·3
All cities, 1 day	183,271,437	191,373,746	− 4·2
Total all cities for week	$1,214,032,524	$1,236,302,539	− 1·8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eleven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Eleven Months, 1896. Par Value or Quantity.	Actual Value.	Average Price.	Eleven Months, 1895. Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's. / Val.	50,783,017 / $4,743,411,883	30,836,249,36	65·1	50,634,208 / $5,077,292,855	3391620354	59·8
RR. bonds	$322,633,720	$231,382,183	70·2	$459,311,050	$324,163,557	70·6
Gov't bonds	$24,695,150	$28,425,107	115·4	$7,218,250	$8,355,244	115·8
State bonds	$1,998,500	$1,047,014	52·1	$5,241,700	$2,131,447	40·5
Bank stocks	$529,500	$344,361	160·7	$432,216	$722,409	167·2
Total	$5100103353	$3,351,31[illegible]26	65·7	$6149,546,101	3,726,983 070	60·6
Cotton..bls.	42,121,700	$1,921,187,42[illegible]	$38·22	46,874,500	61,76[illegible]1040	$37·74
Grain..bush.	1219,242,152	$[illegible]35,189 05[illegible]	68½c.	1,846,657,401	$1 20[illegible]7605	65½c.
Total value.		$5,807691734			$4,7 590083	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, November 21, 1896.

The speculative departments of the Stock Exchange have been more depressed this week than last. Two important dealers in the South African mining section have had to be helped, and although it is said they will ultimately be able to pay twenty shillings in the pound, for the time being their securities have had to be taken over to prevent several serious failures. These securities will be held by the great mining magnates until there is some sort of recovery in the market, when they will of course be sold. For some weeks past the market has been depressed by reported sales from Paris, and although there has undoubtedly been considerable selling, both from Paris and from Germany, many of the sales which were attributed to the Continent were in reality sales by people here in London who were heavily embarrassed.

The final settlement of the Transvaal gold shares has at last been completed. The delay was partly due to the natural dilatoriness which has distinguished the mining section ever since the beginning of the boom of last year, but it was also delayed intentionally by the dread that was felt in so many interested quarters that a large proportion of the members of the Stock Exchange would be found to be unable to meet their differences. As far as is officially known no one has been "hammered," but the losses in some cases have been very considerable, and although relief is felt that the settlement of the account has at last been completed somehow, many firms have been severely hit. There has been some recovery in prices, partly on account of the completion of this settlement and partly upon buying by the great African magnates for the purpose of steadying the market, but the improvement has as yet not gone far enough to materially help the market.

With reference to the department in which your side is interested, viz., that for American railroad securities, I have practically nothing to report. When it was known that Mr. McKinley was elected to the Presidency, the professional element, both in and out of the Stock Exchange, bought heavily American railroad securities, in the confident belief that there would be, at any rate for a week or two, an active speculation in these shares. That confident belief, however, has certainly not been justified by events. The public here are at present as little disposed to operate in American railroad securities as in South African gold mining shares. The dealers in the American market stand about all day in the Stock Exchange sharpening their pencils and waiting for 4 o'clock, which is the official closing hour. Indeed, with the possible exception of those engaged in the consol and the home railway markets, few dealers inside the house are doing anything, and brokers for the most part pass their days in their offices; and in the case of firms where there are many partners only one or two of them find it necessary to come to the city. This state of general depression for no assignable cause cannot, of course, last, but it is feared that we shall see no material improvement in business until after the turn of the year.

There has been a slackening in the activity which has characterized the wheat market during recent weeks, the highest price reported from any of the provincial centers this week being 38s. 0d. per quarter, which is, as you may remember, 2s. below the highest figure I quoted last week. This reaction in the market has undoubtedly been brought about by the extraordinary eagerness which our farmers are showing to hurry their wheat to market and realize the benefit of the present high prices ruling. There is a general im-

pression amongst the well-informed that prices will tend to harden througout the winter, but whether this prove to be the case or not, those who have had large stocks of wheat on hand appear to be impressed with the truth of the old adage about a bird in the hand being worth two in the bush, as there is certainly no disposition to wait for higher quotations.

There is certainly an element of uncertainty in the course of prices in this market. Reports this week from Buenos Ayres give a somewhat more favorable prospect for the harvest which will shortly be gathered in Argentina, and should the harvest prove to be a really bountiful one, no material advance in prices is expected; but if all the reports received up to the present be accurate, the drought and the locusts between them have done so much harm to the Argentina crops that the more favorable conditions reported this week are unlikely to materially affect the position. From no quarter do we receive reports of a full harvest. India, as you are aware, is suffering from famine, and instead of having any wheat for export will have to import large quantities; while as to Russia, although that country possesses a considerable surplus this year, the harvest, nevertheless, is by no means up to the average. Consequently the general impression is that prices must tend to harden all through the coming winter.

An interesting table has been prepared by the Johannesburg Sanitary Board, giving the census of the city in the middle of October. The total population is returned at 102,078 persons. Of this number nearly 51,000 were Europeans or whites and 42,500 odd belonged to the native tribes. Of the white population 16,265 were born in the United Kingdom and 15,162 in Cape Colony. There are over 48,000 Protestants, 4,800 Catholics and 6,253 Jews, while more than 32,500 are returned as pagans or heathens.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Nov. 18.	1895. Nov. 20.	1894. Nov. 21.	1893. Nov. 22.
	£	£	£	£
Circulation	26,247,825	25,469,355	25,111,430	25,316,725
Public deposits	6,389,201	7,146,011	5,389,787	3,994,874
Other deposits	43,397,817	49,512,249	35,775,917	28,792,105
Government securities	13,753,066	14,836,525	13,659,120	9,887,598
Other securities	27,693,534	27,043,066	18,590,396	23,673,404
Reserve of notes and coin	26,231,113	32,870,688	26,706,762	17,132,191
Coin & bullion, both departm'ts	35,678,937	41,540,043	35,018,132	25,898,916
Prop. reserve to liabilities	p. c. 52⅛	67⅛	64 11-16	53
Bank rate	per cent 4	2	2	3
Consols, 2¾ per cent	110 1-16	105⅛	102⅛	98 7-16
Silver	29 15-16d.	30⅝d.	28⅞d.	32¾d.
Clearing-House returns	165,118,000	195,393,000	116,107,000	114,284,000

The rates for money have been as follows:

Location.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Oct. 23	4	3 @3⅛	2¼@3	2¼@3	3⅛	3⅛	3⅛	2	2⅛	2
" 30	4	3⅛	3⅛@⅛	3	3⅛	3⅛	3⅛	2⅛	2¾	2¾
Nov. 6	4	3⅛	3⅛	3⅛	3¾@4	3¾@4	3¾@4	2⅛	3	3⅛
" 13	4	3⅝@3¾	3¾@⅛	3⅝@⅛	4	3¾	3¾	2⅛	3	3¼
" 21	4	†	3⅝@3⅝	3¼	3¾@4	3¾@3¾	3⅝@3¾	2⅛	3	3¼

† 3 11-16@3¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	Nov. 20. Bank Rate.	Nov. 20. Open Market	Nov. 13 Bank Rate	Nov. 13 Open Market	Nov. 6. Bank Rate.	Nov. 6. Open Market	Oct. 30. Bank Rate.	Oct. 30. Open Market
Paris	3	1⅝	3	1⅝	3	1⅝	3	3
Berlin	5	4⅝	5	4⅝	5	4¼	5	4¼
Hamburg	5	4⅝	5	4⅝	5	4¼	5	4¼
Frankfort	5	4⅝	5	4⅝	5	4¼	5	4¼
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	3¾	4	3½	4	4
St. Petersburg	6	6	6	6	6	6	6	5¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	4	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of November 19:

Gold - The Continental inquiry continues unabated, and there have also been orders in the market for the Indian Bazaars. The Bank has sold £178,000 during the week, of which £170,000 is for Alexandria. £7,000 has been received. Arrivals: New Zealand, £13,000; South Africa, £158,000; Chili, £9,000; total, £180,000. Shipments to Bombay, £5,000.

Silver - Owing to some pressure for immediate delivery and the inconsiderable amounts on the market, the price hardened to 3 d.; subsequently the rate fell to 29 15/16d., at which it remains to-day. Arrivals: New York, £192,000; Chili, £27,000; total, £219,000 Shipments to Bombay, £81,200.

Mexican Dollars - The last rate at which dollars were done is 29¼d. Arrivals from New York, £9,000. Shipments to Penang, £21,800.

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 19. s.	Nov. 19. d.	Nov. 12. s.	Nov. 12. d.	Silver. London Standard.	Nov. 19. d.	Nov. 12. d.
Bar gold, fine....oz.	77	11¼	77	11¼	Bar silver, fine...oz.	29 15/16	29 13/16
Bar gold, parting.oz.	77	11¾	77	11¾	Bar silver, contain'g		
Spanish, old.....oz	76	1½	76	1½	5 grs. gold.oz.	30 7/16	30 5/16
New.....oz.	76	2½	76	2½	do 4 grs. gold oz.	30¼	30⅛
U. S. gold coin...oz.	76	7½	76	7½	do 3 grs. gold.oz.	30 1/16	29 15/16
Germ'n gold coin.oz.	76	3¾	76	3¾	Cake silver.....oz.	32 5/16	32 1/16
French gold coin.oz.	76	3¾	76	3¾	Mexican dollars.oz.	29⅜	29¼

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the new season compared with previous seasons:

	Imports. 1896.	1895.	1894.	1893.
Imports of wheat, cwt.	14,215,630	16,339,760	15,485,428	15,127,226
Barley	6,105,990	7,247,130	8,291,154	7,033,332
Oats	4,124,070	3,003,140	2,954,444	3,139,447
Peas	894,885	628,950	539,526	553,132
Beans	758,240	931,040	971,348	1,089,800
Indian corn	13,835,280	9,362,600	5,003,385	5,973,774
Flour	4,521,860	4,407,310	4,503,236	4,932,378

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	14,215,630	16,359,760	15,485,428	15,127,226
Imports of flour	4,521,860	4,407,310	4,503,236	4,932,378
Sales of home-grown	6,448,334	3,579,483	4,553,382	5,614,269
Total	25,185,824	24,346,553	24,542,046	25,673,873
	1896.	1895.	1894.	1893.
Aver. price wheat, week	31s. 9d.	26s. 1d.	18s. 4d.	27s. 4d.
Average price, season	27s. 0d.	24s. 4d.	19s. 1d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,220,000	2,125,000	1,893,000	2,039,000
Flour, equal to qrs.	365,000	300,000	240,000	255,000
Maize	985,000	1,020,000	586,000	243,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 15/16	29⅞	29⅞	29⅞	29⅞	29⅞
Consols., new, 2¾ p.cts.	111 11/16	112	111 15/16	111½	111 13/16	111 15/16
For account	111⅜	112⅜	111 13/16	111⅞	111⅜	111⅞
Fr'ch rentes (in Paris) fr.	102·65	102·75	103·00	103·25	103 30	03·22½
Atch. Top. & Santa Fe.	14½	14½	14½	15⅛	15	15¼
Canadian Pacific	57⅜	57¾	57¾	58⅛	57½	58
Chesapeake & Ohio	17	16¾	16½	16⅞	16¾	16⅞
Chic. Milw. & St. Paul	76⅝	76¼	76¼	77⅜	76⅝	77¾
Denv. & Rio Gr., pref.	44½	44	43½	44¼	44¼	45¼
Erie, common	15⅞	15⅞	15⅜	16¼	16	16¼
1st preferred	36	35¾	35½	36½	36	36½
Illinois Central	96¼	96	95¾	96¼	96	96
Lake Shore	156½	156	156	156½	156½	159½
Louisville & Nashville	50⅞	50⅜	50⅜	51¾	51¼	52⅛
Mexican Central, 4s	69½	69½	69½	69¼	69¼	69¼
Mo. Kan. & Tex., com.	14	14⅛	14	14⅜	14⅛	14⅛
N. Y. Cent'l & Hudson	97¾	97¼	97	97¼	97¼	97½
N. Y. Ontario & West'n	15¾	15½	15½	16½	15⅞	16⅜
Norfolk & West'n, pref.	18¼	17¾	16⅞	17½	17½	17½
Northern Pacific, pref.	25¼	24⅜	24¼	25⅛	25⅛	25¼
Pennsylvania	53⅝	53¾	53½	53½	53⅜	53½
Phila. & Read., per sh.	14⅝	14½	14½	15⅛	14⅞	15⅛
South'n Railway, com.	10¼	10	10	10⅝	10½	10⅞
Preferred	29⅜	28⅞	28½	30⅜	29¾	31½
Union Pacific	10⅛	9¾	9	10	9¾	10¼
Wabash, preferred	16⅞	16½	16	17	17	17½

Commercial and Miscellaneous News

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of November and for the eleven months of 1896.

Denomination	November. Pieces.	November. Value.	Eleven Months 1896. Pieces.	Eleven Months 1896. Value.
		$		$
Double eagles	179,760	3,595,200	1,991,019	39,820,380
Eagles	106,770	1,067,700	184,564	1,845,640
Half eagles	76,960	384,800	198,317	991,585
Three dollars	.....	.....	.....	.....
Quarter eagles	6,800	17,000	12,716	31,790
Dollars	.....	.....	.....	.....
Total gold	370,290	5,064,700	2,386,616	42,689,395
Standard dollars	1,914,000	1,914,000	18,176,512	18,176,512
Half dollars	312,045	156,022	2,047,460	1,023,730
Quarter dollars	788,000	197,000	4,510,551	1,127,638
Dimes	380,000	38,000	2,100,512	210,051
Total silver	3,394,045	2,305,022	26,835,035	20,537,931
Five cents	969,000	43,450	7,705,512	385,275
One cent	4,055,000	40,550	35,425,672	354,257
Total minor	5,024,000	89,000	43,131,184	739,532
Total coinage	8,788,335	7,458,722	72,352,835	63,966,858

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1895 and 1895.

RECEIPTS (000s omitted).

	1896.					1895				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total
	$	$	$	$	$	$	$	$	$	$
Jan....	17,972	11,176	433	2,391	31,373	17,606	9,117	1,110	1,875	29,698
Feb ...	13,909	10,807	992	1,346	27,051	13,335	8,860	213	693	23,101
March.	13,341	11,536	341	1,161	26,382	14,930	9,855	514	686	25,985
April..	11,266	11,202	178	2,083	24,729	12,609	11,010	766	2,457	26,842
May ...	10,865	11,550	235	734	23,469	12,477	10,751	414	2,043	25,686
June.	11,562	13,352	1,314	3,090	29,108	12,130	11,811	383	1,674	25,998
July..	12,157	14,373	370	2,569	29,399	14,077	13,898	142	2,094	24,251
Aug ...	12,330	11,961	23	1,271	25,585	15,649	14,172	856	1,142	29,369
Sept....	11,578	11,679	66	1,531	24,850	14,654	12,260	476	636	28,026
Oct....	11,251	13,475	80	2,538	27,353	14,347	13,764	487	1,610	30,208
Nov....	9,930	13,105	958	2,175	26,168	11,456	13,049	610	1,491	26,596
11 mos	135,235	134,146	4,999	20,989	295,269	153,257	125,541	5,561	16,401	300,709

DISBURSEMENTS (000s omitted.)

	1896					1895.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund	Total.	Ordinary	Pensions.	Interest.	N. Bk Red'p Fund.	Total
	$	$	$	$	$	$	$	$	$	$
Jan....	15,423	9,967	6,986	1,119	33,494	17,381	10,054	7,698	1,414	36,547
Feb ...	12,124	12,317	2,968	1,103	27,552	11,796	12,380	1,521	1,839	27,852
March.	14,892	11,710	674	912	28,189	13,848	11,623	291	1,276	27,037
April..	13,740	10,078	5,141	684	29,643	15,484	11,986	5,530	1,090	34,090
May ...	12,903	12,894	2,482	1,115	29,543	13,901	12,902	1,751	1,278	29,837
June...	13,687	11,830	458	1,119	26,664	11,181	10,304	298	1,229	22,912
July...	22,277	13,901	6,710	783	42,877	18,482	12,755	7,806	974	39,522
Aug ...	20,068	12,892	2,938	487	36,184	15,457	13,302	1,845	647	33,235
Sept...	14,671	11,456	423	45	27,596	13,316	10,708	298	933	25,255
Oct....	18,548	10,816	5,233	461	34,42	17,434	11,891	5,168	599	35,091
Nov ...	14,965	13,179	5,197	88	34,14	12,915	14,235	2,009	1,099	28,258
11 mo .	178,538	129,691	36,641	9,11	349,98	166,13	12,040	33,159	11,900	332,2 0

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on November 30.

Description of Bonds.	U. S. Bonds Held Nov. 30, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	$675,000	$10,391,000	$11,066,000
5 per cents, 1894	535,000	15,816,350	16,351,350
4 per cts., funded 1907..	12,110,000	155,530,900	167,640,900
4 per cents, 1895	1,550,000	36,910,050	38,460,050
2 per cts., funded 1891..	1,033,000	22,623,850	23,656,850
Total.....	$15,903,000	$241,272,150	$257,175,150

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 26 and for the week ending for general merchandise Nov. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	$1,347,293	$,969,968	$1,113,825	$1,120,602
Gen'l mer'dise	5,753,322	5,365,175	5,12 ,150	6,415,891
Total	$7,100,615	$7,335,143	$6,233,975	$7,536,493
Since Jan. 1.				
Dry goods.....	$99,119,256	$131,392,163	$79,240,048	$111,292,578
Gen'l mer'dise	305,129,514	339,660,131	312,178,712	381,329,189
Total 47 weeks	$404,248,770	$471,052,294	$391,418,758	$492,621,767

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895	1894.	1893.
For the week	$7,153,070	$6,954,127	$5,125,332	$7,171,506
Prev. reported	342,686,679	301,942,865	320,966,863	336,088,182
Total 47 weeks	$349,839,749	$308,896,992	$326,092,195	$343,259,688

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 28 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$12,089,260	$.....	$43,679,177
France.....	.....	2,357,341	.....	9,442,498
Germany	.....	27,002,068	.....	19,901,918
West Indies	32,370	848,291	3,691	8,556,920
Mexico	.....	62	5,963	262,798
South America ...	.....	2,837,717	18,245	1,222,408
All other countries.	.....	68,000	.....	13,905
Total 1896	$32,370	$51,242,937	$27,891	$82,749,625
Total 1895....	3,065	85,011,701	6,947	25,149,946
Total 1894....	23,000	85,553,274	980,673	16,304,154

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,072,570	$43,639,724	$.....	$13,277
France.....	.....	3,731,689	.....	6,613
Germany.....	324	85,170	.....	9,935
West Indies.....	5,870	386,027	39,312	357,840
Mexico.....	.....	.....	17,844	868,490
South America.....	.....	107,861	51,068	1,388,996
All other countries.	.....	1,771	6,957	94,362
Total 1896.....	$1,078,764	$47,951,242	$115,181	$2,739,513
Total 1895.....	835,300	35,247,599	28,943	1,669,341
Total 1894.....	631,330	31,189,163	12,535	1,580,266

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	168	170
Con. 5s, g., 1931...A&O	§102	107	1st, gold, 5s, 1932.J&D	111	113
Impt. 5s, g., 1934...J&J	.....	82½	Scrip	§100	102
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock...	325	345
1st mort., 7s, 1900. J&J	§105	109	Scrip, 6s, 1914.....	115	112½
Brooklyn Rapid Transit.	20	22	42d & Gr. St. Fer.—Stock	320	335
B'way & 7th Ave.—Stock.	199	201	42d St. Man. & St. N. Av.	50	57
1st mort., 5s, 1904. J&D	§104	.....	1st mort. 6s, 1910. M&S	§111	114
2d mort., 5s, 1914. J&J	§103	.....	2d mort. income 6s. J&J	58	60
B'way 1st, 5s, guar. 1924	§111	114	Lex. Ave. & Pav. Ferry 5s.	115½	116
2d 5s, int. as rent'l. 1905	§103	106	Metropolitan Traction...	110	110½
Consol. 5s, 1943...J&D	116	116½	Ninth Avenue—Stock...	132	.....
Brooklyn City—Stock...	172½	174	Second Avenue—Stock..	150	160
Consol. 5s, 1941...J&J	113	114	1st mort., 5s, 1909. M&N	108½	108½
Bklyn. Crosst'n 5s. 1908	100	.....	Debenture 6s, 1909. J&J	102	104
Bkl'n. Q'nsCo. & Sub. 1st	99	101	Sixth Avenue—Stock....	188	195
Bklyn. C. & N' wt'wn—Stk	150	.....	Third Avenue—Stock	161½	162½
5s, 1939	§104½	106	1st mort., 5s, 1937. J&J	122	.....
Central Crosstown—Stock.	200	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	§109	111	Deb. 5s, 1903.....	100	105
Con. Pk. N. & E. Riv.—Stk.	164	168	Union Ry—Stock	.....	107
Consol. 7s, 1902...J&D	110½	.....	1st 5s, 1942	§101	103½
Columbus & 9th Ave. 5s.	116½	116½	Westchest'r, 1st, gu., 5s.	§ 95	103
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 ...A&O	102	.....			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	92½	93	Peoples' (Jersey City)....	170	175
Bonds	105¾	106¾	Williamsburg 1st 6s	102½	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	70	80	Equitable.....	210	215
Bonds.....	100	.....	Bonds, 6s, 1899	111	114
Jersey City & Hoboken..	180	.....	St. Paul.....	58	62
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	78	82
Mutual (N. Y.	242	250	Standard pref	108	111
N. Y. & East Riv. 1st 5s.	104½	105½	Common.....	88	.....
Preferred	77	78½	Western Gas.....	63	65
Common.....	46	47	Bonds, 5s.....	90	93
Consol. 5s	95	97			

NOTE.—Prices are mostly nominal.
§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.

100 New Jersey Steamb't Co. 60⅞
124 Bank of the State of N. Y. 108
16 B'dway & 7th Ave RR..194½
63 United States Print'g Co 20
4 Pheuix Ins. Co. 151
5 Central Nat'l Bank 130½
100 Rutgers Fire Ins. Co.....125
48 Clinton Bank 90
25 Norwood Ins. Co. of N. Y. 120
5 Guaranty Trust Co 415½
25 Br'klyn & N Y. Ferry Co. 185
15 Herring-Hall Marvin Co., pref'd ($100 each)..33½-39¼
7 Title Guar. & Trust Co..274¼
115 Warren RR. Co.....164

Bonds.

$7,500 City of N. Y. Cent. P'k 5s, 1898, Q. F .....102½ & int.
$,000 N. Y. County Assesst. Fund 7s, 1904. M. & N. 131¼ & int.
$1,500 City of N. Y. 6% B'dge stock, 1905, M & N....111 & int.
$500 Metropol. Gas Light Co. gen'l 6s, 1901. F & A.....107¼

Bonds.

$30,000 Union Ferry Co. 1st mort. 5s, 1920. M. & N 102
$10,000 Oswego & Syra. RR. gu constr. 5s, 1923. M. & N. 115
$5,000 New Jersey Steamb't Co. 5s, 1921. M. & N..... 95¾
$6,000 N. Orleans new consol. debt 7s, 1922. .....120½
$50,000 State of Virginia deferred certificates 6⅜
$2,000 Elyton L'd Co. gen. 5s 45
$6,000 Dry Dock E. B. & Bat. RR. Co. 5s, certs. of indebtedness..... .....101½ & int.
$2,000 Second Ave. RR. Co. gen. consol. 5s 107½
$35,000 Cent. of Ga. R'y Co., Mob. Div., 1st 5s, '46. J. & J. 92½
$5,000 Terminal Warehouse Co. 6s, 1942..... 82½
$2,500 County of Spartanburg, S. C, 6s..... 100
$3,500 City of Spartanburg, S. C., 6s.....101

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Albany (quar.)	2	Dec. 31	Dec. 6 to Dec. 31
Boston & Lowell	3½	Jan. 1	Dec 7 to Dec. 12
Chic. & E. Ills., pref (quar.)	1¾	Jan. 2	Dec. 17 to Dec. 20
Chic. & North West. com.	2½	Jan. 6	Dec. 10 to Dec. 23
do do pref. (quar.)	1¾		
Columbus Hock. Val. & Tol.	2½	Jan. 2	Dec. 13 to Jan. 3
Denver & Rio Grande, pref	1	Jan. 15	Jan. 5 to Jan. 15
Eastern (N. H.)	1½	Dec. 15	—— to ——
Little Miami, guar. (quar.)	2	Dec. 10	Dec. 1 to Dec. 9
Lowell & Andover	4	Dec. 6	—— to ——
Maine Central (quar.)	1½	Jan. 1	—— to ——
New York & Harlem	4	Jan. 2	Dec. 16 to Jan. 3
Portland & Rumford Falls (quar.)	1¼	Dec. 1	—— to ——
Southern Ry. pref	1	Jan. 4	Dec. 16 to Jan. 4
Street Railways.			
Chicago City (quar.)	3	Dec. 31	—— to ——
West End Street (Boston), pref.	1	Jan. 1	Dec. 13 to Dec. 20
Banks.			
Bank of the Metropolis	6	Dec. 1	—— to ——
Wallabout (Brooklyn)	2½	Jan. 2	Dec. 23 to Jan. 3
Miscellaneous.			
Commercial Cable, quar.	1¾	Jan. 1	Dec. 27 to Jan. 1
do do (extra)	1		
Lamson Consol. Store Service	4	Jan. 1	Dec. 11 to Dec. 31
Postal Telegraph Cable (quar.)	1	Jan. 15	Jan. 1 to Jan. 6
Quincy RR. Bridge	5	Jan. 1	Dec. 22 to Jan 1
Spirits Distributing, 1st pref.	$1 75	Dec. 15	Dec. 11 to Dec. 15
United States Rubber, pref.	1	Jan. 15	Dec. 25 to Jan. 15
Westinghouse Elec., pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1

WALL STREET, FRIDAY, DEC. 4, 1896—5 P. M.

The Money Market and Financial Situation.—There has been an increasing demand for the better class of investment securities this week in Wall Street. This is no doubt due in part to the firm belief in conservative financial circles that the good effects of the election are to be permanent; and further to the very significant fact that the deposits in the New York City banks have increased nearly sixty millions of dollars since Nov. 3.

The stock market has been strengthened somewhat by the prospect of dividends on Southern Railway preferred and Omaha common stock in the near future. This suggests that the improvement which is likely to follow present conditions will eventually change a number of stocks from the non-dividend to the dividend-paying list.

While there is an easier tone to the London money market the rates are still high and a large part of the foreign exchange offered in this market is bought and held by investors here. The amount so absorbed is estimated in some quarters to be from twenty to twenty-five millions of dollars. Notwithstanding this, loanable funds continue to accumulate at this center, and rates are near the minimum.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day's rates on call were 1 to 2 per cent. Prime commercial paper is quoted at 3½ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £469,340, and the percentage of reserve to liabilities was 53·82, against 53·54 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 625,000 francs in gold and a decrease of 1,950,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 28 showed an increase in the reserve held of $5,690,800 and a surplus over the required reserve of $31,411,625, against $29,305,575 the previous week.

	1896. Nov. 28.	Differen'sfrom Prev. week.	1895. Nov. 30.	1894. Dec. 1.
	$	$	$	$
Capital	60,772,700	.....	61,122,700	61,622,700
Surplus	73,748,700	.....	72,889,000	71,259,600
Loans & disc'nts.	463,818,900	Inc. 8,856,200	490,028,800	499,460,100
Circulation	20,218,000	Dec. 113,900	13,961,900	11,164,000
Net deposits	490,634,300	Inc. 14339000	520,788,000	579,835,600
Specie	76,613,000	Inc. 437,600	66,151,500	76,527,600
Legal tenders	77,457,200	Inc. 5,253,200	82,658,800	120,652,100
Reserve held	154,070,200	Inc. 5,690,800	148,810,300	197,179,700
Legal reserve	122,658,575	Inc. 3,584,750	130,197,000	144,958,900
Surplus reserve	31,411,625	Inc. 2,106,050	18,613,300	62,220,800

Foreign Exchange.—The market for foreign exchange has been generally firm during the week. The demand from remitters is limited, and the offerings are taken largely for investment. Rates are a fraction higher than last week.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83¾@4 84; demand, 4 86⅛@4 86¼; cables, 4 87@4 87¼.

Posted rates of leading bankers follow:

December 4.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 84½	4 87½@4 88
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 82½@4 82¾	.....
Paris bankers' (francs)	5 19 15/16-5 19 3/8	5 18 1/16@5 18⅛
Amsterdam (guilders) bankers	39 15/16@10	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94 13/16@94 15/16	95½@95 9/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling ⅛ premium; New Orleans, bank, par; commercial, $1 50 discount; Chicago, 50c. per $1,000 premium; St. Louis, 75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $97,000 4s, coup., 1925, at 119¾ to 120; $20,000 4s, reg., 1925, at 119; $19,000 4s, coup., 1907, at 110⅛ to 111; $2,000 4s, reg., 1907, at 109 to 110; $1,000 5s, reg., at 113¾; $120,000 5s, coup., at 113⅛ to 113½, and $4,000 2s, reg., at 96. The following are closing quotations:

	Interest Periods	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2	Dec. 3	Dec. 4.
2s, ...reg.	Q.-Mch.	* 95	* 95½	* 95	* 95	* 95⅛	96
4s, 1907.....reg.	Q.-Jan.	110	*x109	*109⅛	*109	*109	109
4s, 1907.....coup.	Q.-Jan.	*110¼	110¼	*110⅛	*110⅛	*110½	111
4s, 1925.....reg.	Q.-Feb.	*119⅞	119⅞	*119⅜	*119¾	*119⅜	*119¾
4s, 1925.....coup.	Q.-Feb.	*119⅞	119⅞	120	120	119¾	
5s, 1904.....reg.	Q.-Feb.	*113⅛	*113⅛	*113⅛	*113⅛	*113⅛	113⅜
5s, 1904.....coup.	Q.-Feb.	*113⅜	113⅛	113⅜	113⅜	*113¼	*113¼
6s, cur'cy, '97...reg.	J. & J.	*102¾	*x99½	* 99½	* 99½	* 99½	* 99½
6s, cur'cy, '98...reg.	J. & J.	*105	*x102	*102	*102	*102	*102
6s, cur'cy, '99...reg.	J. & J.	*106½	*x03¾	*104	*104	*104	*104
4s, (Cher.) 1896. reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1897. reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1898. reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1899. reg.	March.	*102	*102	*102	*102	*102	*102

* This is the price bid at the morning board, no *sale* was made

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Nov. 28	2,216,061	3,631,735	121,028,454	989,285	44,397,597
" 30	2,952,168	3,356,809	121,203,321	947,492	43,859,881
Dec. 1	2,113,668	2,475,074	121,397,700	1,073,341	43,178,247
" 2	2,258,171	2,708,105	121,473,993	842,780	42,832,782
" 3	3,058,193	3,281,840	121,563,945	873,060	42,538,703
" 4	3,807,683	2,619,421	121,596,665	948,802	43,618,463
Total	16,405,944	18,072,934	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 86 @ $4 89	Fine silver bars	— 65¼ @ — 66¼
Napoleons	3 86 @ 3 88	Five francs	— 93 @ — 95⅛
X X Reichmarks	4 76 @ 4 80	Mexican dollars	— 50⅝ @ — 51⅝
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 45½ @ — 47
Mex. Doubloons	15 50 @ 15 75	English silver	4 80 @ 4 86
Fine gold bars	par @ ¼ prem	U. S. trade dollars	— 65 @ —75

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia 6s, deferred trust receipts, stamped, at 7⅛; $4,000 Virginia fund. debt, 2-3s of 1991, at 60¼ to 61⅜, and $5,000 No. Carolina special tax, W. N. C. RR., at ¾.

The market for railway bonds has been moderately active and generally steady, with the volume of business largest in the speculative issues. The quiet demand for high-grade bonds for investment, which has been a feature of the market since the election, has continued through the week, and such offerings are readily absorbed. Rio Grande Western bonds advanced 2½ per cent on liberal sales. The Reading issues have been notably strong on the termination of the receivership. Brooklyn Rapid Transit 5s have advanced 5¼ per cent on a large increase of earnings for the first four months of the fiscal year. The active list includes Atchison, Ches. & Ohio, Central of N. J., Chic. & No. Pacific, Rock Island, Erie, St. Paul, Mo. Kan. & Texas, No. Pacific, Ore. Improvement, St. Louis & S. F., San Ant. & A. Pass., Southern Ry., Union Pacific, Texas & Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—Efforts to depress the stock market during the early part of the week by operators on the short side were to some extent successful, and the active list declined from about 1 to 4 per cent. The effect was to bring some good buying into the market, and this, with the covering movement which followed, has resulted in a general recovery, and in many cases, particularly in the railroad list, quotations are higher than last week. This feature is most pronounced in Omaha, which closes at an advance of 2¾ per cent within the week and of 6⅛ per cent within ten days, on the prospect of being placed on the dividend-paying list. North West. advanced on the announcement of the regular quarterly dividend on both the common and preferred stock and the more favorable condition of the Omaha division. Lake Shore was strong on the publication of the statement for the quarter ending September 30, indicating a material surplus over dividends for the full year, and closes at 155⅛, a net advance of 2⅝ points. Reading is in demand, as the management has passed under the control of the new company, and its future prospects are considered good. Southern Railway preferred has advanced on the announcement that dividend payments will begin in January. All the anthracite coal shares have been strong on the increased demand for coal. Baltimore & Ohio declined 4 points to-day on the publication of Mr. Little's report.

With a few unimportant exceptions the miscellaneous list has been relatively steady and featureless.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC. 4, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 28.	Monday, Nov 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
14 14¼	13⅞ 14½	13⅞ 14⅜	14½ 14⅞	14½ 14⅝	14⅜ 14⅞	At.Top. & S.Fe, allinstal. paid	8,095	8¼ Aug. 7	18 Nov. 4
23 23½	22⅜ 23⅛	22¼ 23½	23¼ 23⅝	23¼ 23½	23⅜ 23¾	Do pref.	16,345	14⅜ Aug. 7	28⅛ Feb 24
⅛ ⅛	⅛ ⅛	⅛ ⅛	¾ ¾	⅝ ⅝	⅛ ⅛	Atlantic & Pacific	100	⅛ June 10	1 Nov. 20
•17 18	16½ 17	16½ 16½	§17 17	•16 17	12½ 16	Baltimore & Ohio	5,715	10⅜ Sept. 2	44 Jan. 27
20½ 20½	•20 21¼	•20 21¼	20 20	20 20	20⅝ 21	Brooklyn Rapid Transit	1,188	18 Aug. 10	25⅛ Apr. 23
•57 58½	•56 57	56 56¼	•56¼ 57⅜	•55⅜ 56½	•56 57	Canadian Pacific	200	52 Jan. 4	62⅜ May 27
•48 49	48¼ 48¼	48⅜ 49	49⅜ 49⅝	49 50	48⅜ 49½	Canada Southern	4,120	40⅜ Aug. 7	51⅜ Feb. 10
103½ 105	101 103½	101½ 104	103¼ 105	104 105¼	104 104¼	Central of New Jersey	11,250	87½ Aug. 10	110 Nov. 4
•15 16	•15 16	15 15	•15¼ 16	•15¼ 16	•15¼ 16¼	Central Pacific	100	13⅛ Aug. 22	16⅛ Nov. 27
16½ 16⅝	16⅛ 16⅜	16⅛ 16⅜	16⅛ 16⅛	16¼ 16¼	16½ 17⅛	Chesapeake & Ohio	2,614	11 Aug. 8	18½ Nov. 10
•160	§162 162	•160	•160	§161 162	•160	Chicago & Alton	7	§146 Aug. 11	164 Nov. 9
78 79½	77⅞ 78½	77⅜ 78⅜	78⅝ 79¼	77⅞ 78¾	78⅞ 79½	Chicago Burlington & Quincy	79,529	53 Aug. 7	83⅜ Nov. 10
41 41	•41 50	•41 50	41 50	•41 50	•43 50	Chicago & Eastern Illinois	100	37½ Aug. 10	43 Jan. 18
•95 101	•95 101	•95 101	•95 101	•95 101	•95 101	Do pref.	.....	90 Aug. 11	100½ Mar. 5
74½ 74⅞	73⅝ 74⅜	73⅜ 75	74⅜ 75⅜	74⅝ 75¼	75½ 75⅝	Chicago Milwaukee & St. Paul	84,319	59⅞ Aug. 10	80 Nov. 4
•129¾ 130	§129⅞ 129⅞	§129¼ 129⅜	130 130	§129⅜ 130½	131 131	Do pref.	127	117½ Aug. 7	131 Dec. 4
104⅝ 104⅝	104 104⅜	103⅞ 105	105⅜ 106¼	105½ 106¼	106 106⅜	Chicago & Northwestern	7,506	85½ Aug. 10	106⅜ Apr. 23
....	....	....	....	§151 151	....	Do pref.	100	140⅜ Aug. 28	150 June 30
69½ 69⅝	68 69½	67⅞ 69⅜	69½ 70	68⅜ 69⅜	69⅜ 70¼	Chicago Rock Island & Pacific	27,927	49¼ Aug. 7	74⅞ Feb. 24
45 46⅝	44⅛ 45⅜	44⅜ 47⅛	47 49	48⅜ 49¼	49 49⅜	Chicago St. Paul Minn. & Om.	14,835	30½ Aug. 8	49⅜ Dec. 4
§128 128	•126 129	129 129	•127 131	§128 128	•129½ 132	Do pref.	270	117 Jan. 7	129 Dec. 1
30⅛ 30¼	30 30	28¾ 29	29⅜ 30	29⅜ 30½	30¼ 30½	Cleve. Cincin. Chic. & St. L.	2,244	19½ Aug. 8	39½ Feb. 10
....	....	....	....	....	84 84	Do pref.	219	73 Aug. 7	90½ Feb. 20
17⅝ 18	17½ 17⅜	17⅜ 17⅝	18 18⅛	18 18	17⅜ 18	Columbus Hocking Val. & Tol	1,625	12½ Aug. 10	20½ Nov. 10
•50 60	•50 56	§55 55	•50 56	•50 56	•50 60	Do pref.	20	50 June 22	60 July 22
§125½ 125½	§125¼ 125¼	§125¾ 125¾	§125⅞ 125⅞	§125⅞ 125⅞	127¼ 128	Delaware & Hudson	800	114½ Aug. 10	129⅝ Feb. 11
•157½ 160	§158 159	§159 159	159½ 159½	159½ 160	160 160¼	Delaware Lackawanna & West	880	138 Aug. 10	166 June 5
....	•11⅞ 12½	•11⅜ 12½	12½ 12½	•11⅜ 12¾	12⅛ 12⅛	Denver & Rio Grande	200	10 Aug. 25	14 Feb 4
§42½ 42½	•41⅞ 42⅞	42 42½	•43⅛ 44½	43⅜ 43⅜	44 44	Do pref.	639	37 Aug. 7	51 Feb 24
15⅝ 15⅝	15¼ 15⅝	14⅞ 15⅜	§15⅞ 15⅞	•15¼ 16	•15⅜ 16	Erie	1,382	10¼ Aug. 7	17⅜ Nov. 9
•34½ 35⅝	•34½ 35	35 36	36 36	•35 35½	•35 36	Do 1st pref.	550	27 July 29	41⅜ Mar. 17
•20 22	•20 22	20¼ 20¼	•20¼ 21½	•20 21¼	•20 21	Do 2d pref.	100	13 Aug. 6	25 Mar. 16
•30 32	30 30	•29 32	•29 32	•29 32	•28 32	Evansville & Terre Haute	100	24 Aug. 15	34½ Feb. 24
•121 124	§120¾ 120¾	•121 125	122 122	•120 123	120 120	Great Northern, pref.	400	108¼ Mar. 13	122 Nov. 24
•93 95	§94½ 95	•92½ 95	§96 96	•93 95	93 93	Illinois Central	314	84½ Aug. 11	98 Jan. 31
•8 8¾	7¾ 7¾	•7⅝ 8½	8½ 8½	•8 8¾	•8¼ 8¾	Iowa Central	249	5½ Aug. 13	10¼ Feb. 7
•29 29	§27 27	•27½ 29	29 29	•28 30	•28½ 30	Do pref	114	19 Aug. 7	38 Apr. 23
•18 20	•18 20	•18 20	•18 20	•18½ 20	•18½ 20	Lake Erie & Western	.....	12½ Aug. 10	22½ Feb. 5
•70 71	•70 71	71 71	§71 71	§71 71	71 71	Do pref.	252	55½ Aug. 8	75 Feb. 7
§152½ 152½	§150½ 152	§151 152½	152 152½	152 155	154½ 155¼	Lake Shore & Mich. Southern	2,433	134⅜ Jan. 7	155¼ Dec. 4
..... 54	54 54	 56	 56	 56	 56	Long Island	200	54 Nov. 30	84 Jan. 7
49½ 49¾	48⅜ 49¼	48⅜ 50½	50⅜ 50⅝	50 50⅜	50⅝ 51	Louisville & Nashville	27,320	37½ Aug. 26	55⅝ Feb. 24
¼ ¼	¼ ¼	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	Louisv. New Albany & Chic.	2,592	¼ Nov. 25	10½ Feb. 18
1¼ 1¼	1⅛ 1⅛	•1⅛ 1½	•1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	Do pref.	1,228	1 Nov. 25	24⅜ Feb. 13
95¾ 96½	94¾ 96¼	93⅛ 95½	95 95⅜	95⅜ 97¼	96⅝ 97½	Manhattan Elevated, consol.	41,455	73¼ Aug. 13	113⅛ Feb. 11
109½ 109½	108 108⅜	109⅛ 109½	110 110¼	110½ 111	§110½ 110⅝	Metropolitan Traction	2,237	79¼ Aug. 10	114 Nov. 18
§91 91	....	....	....	92½ 92½	....	Michigan Central	110	89 Aug. 28	97⅞ Feb. 11
•19½ 20½	•19½ 20½	§19 19	•19¼ 20	•19¼ 20½	19½ 19½	Minneapolis & St. Louis	130	12 Aug. 21	21⅜ Feb. 21
•76 77½	•76 78	•76 78	•75 78	•76 78	•76 78	Do 1st pref.	.....	54 Aug. 8	83 Feb. 21
•47½ 49	•47 49	•47 49	48 48	•48 49½	49 49	Do 2d pref.	403	30 Aug. 10	53⅛ Apr. 22
13⅜ 13⅞	•13¼ 13½	13⅜ 13⅞	13⅜ 13⅞	13⅜ 13⅞	•13¾ 14	Missouri Kansas & Texas	2,040	9¼ Aug. 6	14⅜ Nov. 10
28⅝ 29	28 28½	28 29	28⅜ 29	28⅞ 29⅝	29⅜ 29⅞	Do pref.	6,420	16 July 20	31⅛ Feb. 25
22⅛ 22⅝	21⅜ 22	21⅝ 22⅜	22⅜ 22⅜	22⅜ 22⅞	22½ 22⅞	Missouri Pacific	6,353	15 Aug. 7	29⅜ Apr. 24
•22 23	§22 22	§22 22	•22 23	•22 23	•22 23	Mobile & Ohio	25	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv.Chattanooga&St. Louis	.....	§70 Oct. 2	§70 Oct. 2
..... 45¼	..... 45¼	..... 45¼	..... 45¼	..... 45¼	..... 45¼	New England	.....	§20 Aug. 14	51¼ Jan. 28
•94 95	94 94⅜	94½ 94½	94½ 94½	94⅝ 95	95½ 95¼	New York Central & Hudson	2,327	88 Aug. 6	99⅛ Feb. 10
•12¼ 12⅜	•12¼ 12⅜	12½ 12½	12½ 12½	12½ 12⅝	•12¼ 13½	New York Chicago & St. Louis	650	9 Aug. 11	15 Jan. 22
•70 80	•70 80	•70 80	•70 80	•70 75	•70 75	Do 1st pref.	.....	67½ July 28	80 Jan. 22
•27 30	•27 30	•27 30½	28 28	•27	•27½ 29½	Do 2d pref.	200	20 Aug. 10	35⅝ Apr. 13
•180 183	•180 183	§180 180	§181 181	§179 179	•178 181	New York New Haven & Hart.	62	160 July 23	186 Feb. 10
15⅝ 15⅝	15¼ 15¼	15⅛ 15⅜	15½ 15⅝	15⅜ 16	15⅜ 15⅞	New York Ontario & Western.	2,443	11⅛ Aug. 10	16⅝ Nov. 10
10 10	10 10	9¼ 9⅜	•9⅜ 10	•9⅜ 10	•9¾ 10	New York Susq. & West., new.	650	6 Aug. 11	11⅞ Jan 31
27 27	26 26½	25½ 26½	26½ 26⅜	27 27	27 27	Do pref.	3,810	12 Aug. 8	31¼ Feb. 6
•11 11⅛	•10⅝ 11¼	•10⅝ 11¼	•11⅜ 12	•11⅛ 11⅜	•11¼ 11⅜	Norf. & Western, all instal. pd.	.....	†⅛ Apr. 29	12⅜ Nov. 10
•16⅜ 17⅛	•16¼ 17¼	•16 17	17⅛ 17⅜	•16⅜ 17⅛	•17 17⅜	Do pref.,tr.ctfs.all ins.pd.	500	†4⅛ May 8	19⅜ Nov. 10
•14⅝ 15	14⅜ 14⅜	13⅞ 14⅜	14⅜ 14⅝	§14⅜ 14⅜	14⅞ 15⅛	Nor. Pac., all instalm't paid.	2,635	†¼ May 23	16⅞ Nov. 9
24½ 24⅝	23⅝ 24⅜	23⅝ 24⅛	24⅛ 24⅜	24⅛ 24⅜	24⅜ 25¼	Do pref.,all instal. paid.	9,240	†10 Apr. 16	28⅝ Nov. 11
33⅜ 33⅝	33 33½	33 34	34⅛ 34⅝	33⅝ 33⅞	34⅛ Nov. 30	Do new pref., when iss'd	4,513	33 Nov. 30	36 Nov. 14
•11 25	•12 24	•12 24	•15 24	•15 25	•15 24	Or. RR. & Nav.Co. vot.tr.ctfs.	.....	.....	.....
•38 41	•37 41	•37 41	40 40¼	•39 40½	§39½ 40	Do pref., vot. trust.ctfs.	395	40 Dec. 2	40¼ Dec. 2
28¼ 28⅞	27⅞ 28⅜	27⅝ 29½	29 29⅞	29 29½	29⅜ 29⅜	Phila. & Reading all inst. pd.	79,782	†2⅜ Jan. 7	31⅜ Nov. 10
•14⅜ 15	14⅜ 14⅜	§14 14	15 15	14⅜ 14⅜	14¼ 14¾	Pittsburg Cinn. Chic. & St. L.	705	11 Aug. 7	18¼ Feb. 7
•50 55	•50 55	49 55	•49 55	•50 55	•50 55	Do pref.	.....	40½ Aug. 12	50 Feb. 27
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
•113½	•113 113¼	•113¾	•113 113½	•113½	•113¾	Rome Watertown & Ogdensb.	.....	108 Sept. 15	118 Jan. 3
•58 62	•58 62	•58 62	•56 62	•57 62	•56 62	St. Louis Alt. & T. H.,tr.rects	.....	53 Aug. 14	60½ Jan. 3
4½ 5	•4½ 5	•4½ 5	•4¾ 5	4⅝ 4⅝	4⅝ 4⅝	St. Louis Southwestern	500	2⅞ Aug. 10	5⅜ Feb. 7
•10½ 11½	10¼ 10¼	10 10⅜	§10⅝ 10⅝	10½ 10½	•10½ 10⅞	Do pref.	1,060	6⅛ Aug. 7	13 Feb. 26
•20 24	23 23	•20 21	§18 18	 22	 22	St. Paul & Duluth	106	15 Sept. 16	27½ Feb. 24
•80 87	•80 87	•80 87	•80 87	•80 87	•75 87	Do pref.	.....	§75 Oct. 14	91 Feb. 10
•112 115	•112 115	§113½ 113½	•111 115	•111 114	•111 114	St. Paul Minn. & Manitoba	50	105 Aug. 11	115 Jan. 14
15⅝ 15⅝	15¼ 15½	15¼ 15½	15⅜ 15½	15⅜ 16¼	16⅛ 16⅜	Southern Pacific Co.	1,880	14 Nov. 6	22¼ Jan. 14
10 10	9⅞ 9⅞	10 10¼	10⅛ 10⅜	10⅛ 10⅝	10⅜ 10⅞	Southern,voting trust. certif.	6,811	6⅛ Aug. 7	11⅜ Nov. 10
24⅜ 24⅝	23⅝ 24⅛	27⅝ 29¼	29 29⅜	28⅞ 30⅜	30⅜ 31⅝	Do pref., voting trust. cert.	42,519	15⅛ Aug. 8	33¼ Feb. 25
9⅝ 9⅝	9¼ 9¾	9⅝ 9⅝	9⅞ 10	10 10	10⅛ 10⅛	Texas & Pacific	2,335	5 Aug. 7	12 Nov. 10
•20 35	•20 35	•20 35	•20 35	•20 35	•20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
•50 75	•50 75	•50 75	•50 75	•50 75	•50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
9½ 9⅝	9 9⅛	8⅞ 9⅜	9⅛ 9⅝	9⅜ 10	10⅛ 10¼	Union Pacific trust receipts	11,997	3⅛ Jan. 7	12⅜ Nov. 4
•2½ 3	•2½ 3	•2⅝ 2⅞	2½ 2½	2½ 2½	•2⅜ 2⅝	Union Pacific Denver & Gulf.	200	1⅜ Aug. 29	5⅛ Feb. 13
7 7	•6⅝ 7⅛	7⅛ 7⅜	7⅜ 7⅜	§7 7⅛	•7 7⅛	Wabash	660	4⅜ Aug. 7	8 Nov. 9
16 16¼	15⅜ 16¼	16 16⅛	16⅝ 16⅜	16⅜ 17	16⅞ 17	Do pref.	3,295	11 Aug. 7	19⅜ Feb. 24
8⅛ 8⅛	8 8¼	7⅞ 8¼	8¼ 8½	8¼ 8½	8¾ 8½	Wheeling & Lake Erie	8,023	5¼ Aug. 27	13¼ Feb. 14
32½ 34	31⅜ 31½	•30½ 34	§30⅜ 32½	•30½ 32	•30½ 33	Do pref.	155	20⅝ Aug. 8	40¾ Feb. 14
1⅜ 3	1⅜ 3	2 2	•2 2½	•2 2½	....	Wisc. Cen. Co., voting tr. ctfs.	200	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
15 15	15 15	•14½ 15	•14½ 15	•14⅜ 15	•14 15	American Cotton Oil Co.	200	8 July 20	19 Jan. 7
•54 56	•54 56	•54 56	•54 57	§56 56	52⅞ 54½	Do pref.	861	37 Aug. 10	69 Feb. 11
13¼ 13⅝	12⅜ 13½	12¾ 13⅞	13 14	13⅜ 14⅛	13¼ 14	American Spirits Mfg. Co.	47,837	4½ Aug. 7	14⅞ Nov. 19
31⅜ 32½	31 31⅜	30¼ 31⅝	30⅛ 31⅝	31⅜ 31⅝	31 31½	Do pref.	5,207	15⅜ Oct. 20	33¼ Nov. 25
117⅝ 118¼	113⅝ 117⅝	115⅜ 117⅛	116⅛ 117⅝	115⅝ 116⅛	115⅝ 117⅛	American Sugar Refining Co.	176,060	95 Aug. 10	126⅝ Apr. 21
•102 104	§102¼ 103	•102½ 104	§102¼ 103½	104 104	103½ 103½	Do pref.	511	92¼ Aug. 8	105⅛ June 12
75⅛ 76	74⅝ 75⅛	74⅝ 76	75⅛ 76¼	76 76¼	76⅛ 76¾	American Tobacco Co.	8,784	51 Aug. 10	95 Apr. 2
101 101	101 101	101 101	§102⅛ 102⅛	§100⅜ 101½	•101	Do pref.	1,828	95 Aug. 4	105 Nov. 6
72⅜ 73⅛	71½ 72½	71⅛ 74⅛	74 75½	75 76⅝	76⅛ 77¼	Chicago Gas Co., certs. of dep.	64,418	44⅝ Aug. 8	78⅜ Nov. 7
160½ 161⅝	160 161⅜	x157 159½	160 161⅝	161⅜ 164½	162½ 163	Consolidated Gas Company	7,166	133 Aug. 10	168 Nov. 24
31⅝ 32⅜	29⅜ 31⅞	30 31½	31⅛ 31⅞	31½ 32⅝	32½ 33⅜	General Electric Co.	14,702	20 July 16	39½ Mar. 13
•24½ 26	•24⅜ 25½	24⅜ 25	25 25½	24⅝ 25½	25¼ 25½	National Lead Co.	1,373	16 Aug. 10	28⅝ Apr. 21
88 88¼	•87½ 89	§87½ 87½	88½ 88½	•88⅝ 89⅜	•89½ 89½	Do pref.	545	75 Aug. 27	92⅜ Nov. 19
•5⅛ 5⅜	4⅞ 5⅛	5⅛ 5⅛	5¼ 5¼	§5 5	5¼ 5¼	North American Co.	1,550	3½ Aug. 7	6½ Feb. 24
26 26⅝	25¼ 25¾	25¼ 26½	26 26¼	25½ 25⅞	26 26½	Pacific Mail	4,975	15¼ Aug. 7	31 Feb. 10
•110	•105	•105	•105	•105	•105	Pipe Line Certificates	.....	.....	.....
•156 158½	§157½ 157½	§156 156	157 157	158 157	157 157½	Pullman Palace Car Company	755	138 Aug. 7	164 Feb. 11
•65¼ 65⅝	•65⅜ 65⅜	•65⅛ 65⅜	•65½ 65⅜	•65⅛ 65⅜	•65⅛ 65⅜	Silver Bullion Certificates	.....	62½ Nov. 4	70 Feb. 24
24⅝ 29	28 28¼	27⅝ 29	28¼ 29⅛	28⅜ 29⅛	29 29⅜	Tennessee Coal Iron & RR.	12,966	13 July 20	34⅜ Feb. 10
•6¾ 6⅞	6¼ 6¼	6⅛ 6⅛	6⅜ 6⅜	6¾ 6⅞	6¼ 6⅜	U.S.Cord.Co.,tr.rec.all ins.pd.	2,470	3¼ Aug. 7	7⅜ Nov. 13
12⅝ 12⅞	•13 13½	12½ 12½	12 12½	•11⅞ 12	§12 12	Pref., tr. rec. all ins. pd.	740	6⅛ Aug. 8	14⅜ Nov. 13
9 9¼	•9¼ 9⅜	9⅛ 9⅜	9⅜ 9⅝	9¼ 9½	9¼ 9¼	United States Leather Co.	2,812	5½ July 16	11⅞ Feb. 8
60 60⅜	59⅞ 60⅜	59⅜ 61⅛	61⅞ 62¼	61½ 62½	61⅛ 62⅝	Do pref.	19,156	41⅜ Aug. 10	69⅛ Feb. 14
25⅛ 25⅝	24⅝ 25⅜	25 25½	24⅝ 25¼	25¼ 25½	25⅜ 26	United States Rubber Co.	7,254	14½ Aug. 8	29 Jan. 13
80 80	81 81	..... 81⅛	81 81	80 81	•80 82	Do pref.	900	65 Oct. 12	89 Jan. 15
86⅛ 87	86⅞ 86⅞	86 87	86 87½	85⅝ 87	86⅜ 87½	Western Union Telegraph	35,297	72⅜ Aug. 10	90¼ Nov. 11

These are bid and asked; no sale made. Less than 100 shares. † Before payment of any instalment. All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Dec. 4. Bid.	Dec. 4. Ask.	Range (sales) in 1896. Lowest.		Range (sales) in 1896. Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	175	.....	170	July	183½	May
Ann Arbor.....100	9	10½	6½	Aug.	11¼	Feb.
Preferred.....100	‡23	.....	17½	Aug.	29⅞	Feb.
Balt. & O. S. W. pref., new.....100	5	10	7	Feb.	7	Feb.
Boston & N. Y. Air Line pref..100	102	105	100	Oct.	102	May
Buffalo Rochester & Pittsburg.100	‡21	.....	10	Jan.	25	May
Preferred.....100	‡59¼	60	51	May	62½	May
Burl. Cedar Rapids & Nor.....100	88	.....	70	Mar.	70	Mar.
Chicago Great Western.....	15½	.....	4	Oct.	10⅜	June
Clev. Lorain & Wheel. pref.....100	.....	.....	36	Aug.	54½	May
Cleveland & Pittsburg.....50	160	.....	155	Jan.	162	May
Des Moines & Fort Dodge.....100	8	9½	5	Aug.	9½	June
Preferred.....100	53	.....	51	Apr.	60	June
Duluth So. Shore & Atlantic ¶.100	4¼	5¼	3⅜	July	6	Jan.
Preferred ¶.....100	9	10½	10¼	Apr.	14¼	Feb.
Evansville & Terre H. pref.....50	42	50	44½	Nov.	50	Feb.
Flint & Pere Marquette.....100	.....	.....	13	Feb.	16	Feb.
Preferred.....100	.....	.....	30	Nov.	43	Feb
Kanawha & Michigan.....100	5½	8	6½	May	8	Jan.
Kookuk & Des Moines.....100	3	4	2	Jan.	3¼	Mar.
Preferred.....100	13	15	12	July	18	Feb.
Mexican Central.....100	7⅜	9	6⅜	Aug.	12	Feb.
Mexican National tr. ctfs.....100	1¼	1½	⅝	May	2⅛	Feb.
Morris & Essex..... 50	162½	167	150	Aug	166¾	Feb.
N. Y. Lack. & Western.....100	117	.....	100¼	Aug.	120	Jan.
Norfolk & Southern.....100	65½	70	63½	Sept.	70	May
Ohio Southern.....100	.....	5	.....			
Or. Sh Line & U N.tr.rec.,all pd.100	15	17	3½	Apr.	15½	Nov.
Peoria Decatur & Evansville. 100	2	3	1¼	June	3⅞	Feb.
Peoria & Eastern 100	5	9	3	Jan.	7½	Nov.
Pitts. Ft. W. & Chic. guar.....100	160	.....	150	Aug.	162¼	May
Pitts. & West. pref.....50	.....	.....	17	Jan.	20⅜	Jan.
Rensselaer & Saratoga.....	182	186	181	Oct.	182	Feb.
Rio Grande Western pref.....100	.....	.....	39	Jan.	46¼	Feb.
St. L. & San Fran. vot. tr. ctfs..10	4⅝	5½	5	Dec.	5½	Dec.
1st pref. vot. tr. ctfs 100	‡38¼	.....	36½	Dec.	36½	Dec.
2d pref. vot. tr. ctfs.....100	‡14	14½	13	Dec.	14½	Dec.
Tol. St. L. & Kan. City¶.....100	.....	.....	5	Feb.	5½	Apr.
Preferred ¶.....100	.....	.....	.....		.....	
Miscellaneous Stocks.						
Adams Express.....100	148	152	135	Aug	154	Nov.
American Bank Note Co ¶	41	43	.....		.....	
American Express.....100	‡109	112½	105	Aug.	116	May
Amer. Telegraph & Cable. 100	90	91½	78	Aug.	97	May
Bay State Gas ¶ 50	‡10¼	10⅞	7	Oct.	33	May
Brooklyn Union Gas.....100	‡92⅜	.....	75½	Aug	96	Nov
Brunswick Company.....100	1	1½	½	Feb.	1¾	Nov.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	86	Aug.	101	Nov
Colorado Coal & Iron Devel...100	½	1	¼	July	4½	Jan.
Colorado Fuel & Iron.....100	‡25	.....	14⅜	Aug.	34¼	Feb.
Preferred 100		.....	90	May	98	Feb.
Col. & Hock. Coal tr.rcts.3d,pd.100	3	5½	⅜	July	5½	Nov.
Commercial Cable.....100	‡169	.....	162¼	Apr.	169	Dec
Consol. Coal of Maryland.....100	34	39	30	Mar.	32½	May
Edison Elec. Ill. of N. Y.....100	100	104	89	Jan.	100¼	May
Edison Elec. Ill. of Brooklyn..100	.....	.....	96	Sept.	100¼	Nov
Erie Telegraph & Telephone ..100	164	.....	58	Oct.	6	Dec.
Illinois Steel.....100	148	48¼	33	Aug.	75	Apr.
Interior Conduit & Ins.....100	.....	.....	35	Feb.	35	Feb.
Laclede Gas.....100	‡21¾	22½	17	July	30	Apr
Preferred.....100	177	.....	70	Dec.	96¼	Apr
Maryland Coal, pref.....100	50	60	.....		.....	
Michigan-Peninsular Car Co...100	.....	.....	15	Nov.	15	Nov.
Preferred.....100	.....	.....	58	Nov.	60	Feb.
Minnesota Iron.....100	80	85	40	Aug	72	Feb.
National Linseed Oil Co.....100	15	16½	13	Aug.	21¼	June
National Starch Mfg. Co.....100	6	7	4¾	Jan.	7⅜	Nov.
New Central Coal.....100	6	8½	5	Aug.	8⅞	Feb.
Ontario Silver Mining.....100	9	11	8	Jan.	15	Mar.
Oregon Improv't Co. tr. rects..100	‡¾	1	¼	June	4¼	Jan.
Pennsylvania Coal..... 50	300	.....	320	Apr.	340	June
Quicksilver Mining.....100	1⅜	2	1¾	Apr.	2½	Nov.
Preferred.....100	10	12	14	June	14	June
Standard Rope & Twine Co....100	‡11¾	11⅞	11¾	Dec.	12½	Nov.
Tennessee Coal & Iron, pref....100	.....	.....	.....		.....	
Texas Pacific Land Trust.....100	.....	.....	5	Jan.	8⅞	Nov
U. S. Cordage, guar., tr. certfs.100	24¾	26	12	Aug.	28	Nov
U. S. Express.....100	40	45	35	Aug.	48	Apr
Wells, Fargo Express 100	97	100	80	Aug.	101	Feb

* No price Friday; latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER 4.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s 1906	102	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s.....1906	95	98	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	94	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR	.....	.....	3s.....1913	80	83
do. Non-Holford	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s.....1910	100	.....	do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	119	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	100	110	Virginia funded debt, 2-3s....1991	60⅝	61½
New consols. 4s.....1914	96	.....	6s, non-fund.....1888	.....	1½	6s, deferred t'st rec'ts, stamped	6½	7½

New York City Bank Statement for the week ending Nov. 28 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,833,6	$12,310,0	$2,180,0	$1,500,0	$12,310,0
Manhattan Co.....	2,050,0	2,083,4	13,064,0	2,411,0	2,655,0	15,100,0
Merchants'.....	2,000,0	998,7	9,828,4	2,549,8	570,1	11,182,6
Mechanics'.....	2,000,0	2,167,2	8,395,0	1,107,0	1,583,0	7,586,0
America.....	1,500,0	2,404,8	13,350,3	2,223,0	2,119,8	15,507,9
Phenix.....	1,000,0	347,6	4,001,0	169,0	782,0	3,725,0
City.....	1,000,0	3,557,6	21,889,3	9,664,3	2,209,8	28,888,3
Tradesmen's.....	750,0	80,7	2,038,6	186,3	395,4	1,882,7
Chemical.....	300,0	7,434,9	22,485,6	3,344,0	3,651,8	22,043,0
Merchants' Exch'ge	600,0	175,1	3,828,4	752,1	583,0	4,396,5
Gallatin National...	1,000,0	1,624,6	6,320,9	512,9	818,4	4,767,0
Butchers & Drovers'	300,0	209,6	1,354,9	178,4	138,8	1,213,5
Mechanics' & Trad's	400,0	313,0	2,050,0	190,0	440,0	2,210,0
Greenwich.....	200,0	176,4	930,0	101,4	126,2	827,2
Leather Manufac'rs	600,0	492,4	2,620,4	213,6	414,8	2,075,3
Seventh National...	300,0	97,3	1,499,4	249,2	260,1	1,814,6
State of New York..	1,200,0	525,2	8,113,7	129,5	575,4	2,411,9
American Exchange	5,000,0	2,527,6	22,843,0	1,279,0	3,600,0	16,818,0
Commerce.....	5,000,0	3,589,7	21,900,1	1,623,6	2,942,7	15,245,5
Broadway.....	1,000,0	1,598,8	5,661,3	875,8	459,7	4,610,3
Mercantile.....	1,000,0	978,6	7,439,5	593,2	1,541,6	7,318,9
Pacific.....	422,7	483,8	2,042,5	412,2	798,5	2,936,2
Republic.....	1,500,0	868,9	10,389,3	2,202,1	1,392,7	11,400,7
Chatham.....	450,0	967,3	5,751,1	524,7	1,075,8	5,690,3
People's.....	200,0	262,3	1,706,5	257,3	588,7	2,028,1
North America.....	700,0	583,0	5,873,2	855,7	724,3	6,028,5
Hanover.....	1,000,0	2,053,7	14,523,9	4,598,6	2,422,9	18,812,6
Irving.....	500,0	346,1	2,762,0	221,5	676,3	2,703,0
Citizen's.....	600,0	381,8	2,476,0	481,6	631,3	3,065,0
Nassau.....	500,0	282,9	2,174,8	206,6	586,0	2,393,8
Market & Fulton....	900,0	1,011,5	5,417,8	541,9	1,277,4	5,603,9
Shoe & Leather.....	1,000,0	100,9	3,240,3	410,7	483,1	3,402,8
Corn Exchange.....	1,000,0	1,199,5	8,432,4	1,287,8	872,0	9,152,9
Continental.....	1,000,0	280,7	4,603,2	558,2	807,0	5,203,2
Oriental.....	300,0	397,2	1,712,0	139,7	472,0	1,720,6
Importers & Traders'	1,500,0	5,500,3	20,259,0	2,858,0	5,089,0	22,551,0
Park.....	2,000,0	3,212,4	20,978,0	5,231,3	8,015,5	30,008,9
East River.....	250,0	137,7	1,162,7	131,7	245,0	1,183,2
Fourth National....	3,200,0	2,040,6	18,874,8	2,836,2	2,700,6	19,709,7
Central National....	2,000,0	518,8	8,054,0	1,165,0	2,440,0	9,383,0
Second National....	300,0	841,8	4,755,0	861,0	902,0	5,696,0
Ninth National.....	750,0	133,9	3,038,4	303,9	887,4	3,542,0
First National.....	10,0,0	7,205,5	21,849,9	3,489,3	1,783,3	20,119,0
Third National.....	1,000,0	244,3	7,547,7	1,420,1	800,9	8,066,4
N.Y. Nat. Exchange	300,0	68,0	1,380,4	154,2	155,1	1,324,3
Bowery.....	250,0	588,6	2,683,0	408,0	884,0	3,308,0
New York County..	200,0	423,0	2,64 ,7	472,1	236,0	3,084,1
German American..	750,0	275,0	2,648,4	232,9	445,0	2,452,7
Chase National.....	1,0,0,0	1,445,2	15,411,7	3,936,7	1,026,0	17,882,6
Fifth Avenue.....	100,0	1,136,0	6,735,2	1,161,4	775,8	7,391,3
German Exchange..	200,0	605,7	2,542,4	206,0	718,3	3,115,4
Germania.....	200,0	860,0	3,087,3	505,4	561,8	4,078,3
United States.....	500,0	534,6	4,928,5	1,024,9	467,6	5,334,3
Lincoln.....	300,0	617,3	5,739,4	765,8	1,652,8	7,050,5
Garfield.....	200,0	700,8	3,845,8	635,6	435,6	4,419,5
Fifth National.....	200,0	308,4	1,861,9	199,1	258,9	1,693,6
Bank of the Metrop.	500,0	508,3	4,238,0	767,9	731,4	5,191,2
West Side.....	200,0	318,3	2,048,0	199,0	392,0	2,145,0
Seaboard	500,0	279,6	5,058,0	838,0	989,0	6,121,0
Sixth National.....	200,0	329,9	1,640,0	160,0	194,0	1,310,0
Western National..	2,100,0	367,7	12,314,8	568,0	2,704,3	12,284,7
First Nat. Brklyn..	300,0	927,6	5,641,0	647,8	983,4	5,982,0
Nat. Union Bank....	1,200,0	538,2	8,648,0	1,412,3	585,2	7,988,8
Liberty Nat. Bank.	500,0	220,7	2,313,9	210,4	397,6	2,321,9
N.Y Prod. Exch'ge.	1,000,0	341,7	8,538,5	541,4	271,8	3,008,6
Total	80,772,7	73,748,7	463,818,2	78,613,0	77,457,2	490,634,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 31..	134,212,9	446,250,4	82,778,1	66,296,6	446,445,9	20,495,8	585,652,1
Nov. 7.	134,212,9	442,179,7	63,702,6	60,717,2	438,437,6	20,516,3	601 922,5
" 14.	134,521,4	445,408,6	71,988,9	65,124,4	454,357,5	20,499,1	718 890,4
" 21..	134,521,4	454,962,0	76,175,4	72,304,0	476,295,3	20,331,9	721,445,0
" 28..	134,521,4	463,818,2	76,613,0	77,457,2	490,634,3	20,218,0	568,662,9
Bos.*							
Nov. 14	69,351,8	160,964,0	9,472,0	5,963,0	143,569,0	10,112,0	105,405,0
" 21..	69,351,8	160,817,0	9 495,0	6,793,0	144,752,0	10,068,0	102,383,5
" 28 ..	69,351,8	161,833,0	9,660,0	6,300,0	146,881,0	10,143,.	91,177,2
Phila.*							
Nov. 14..	35,263,0	101,445,0	28,880,0		98,501,0	8,888,0	61,862,6
" 21..	35,263,0	101,292,0	29,292,0		98,589,0	6,918,0	66,819,9
" 28..	35,263,0	101,478,0	29,777,0		105,210,0	6,853,0	60,646,9

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s..	75 b.	Int. Cond. & Ins. deb. 6s.....	.....
Br'klyn Un. Gas, 1st cons. 5s.	105¾ b.	Manhat. Beach H. & L. g. 4s.	.....
Ch. Jun. & S. Yds.—Col. t. g.. 5s	107 b.	Metropol. Tel. & Tel. 1st 5s..	.....
Col rado C & I. 1st cons. 6s, g.	93 b	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s. ...	.....	Mutual Union Teleg.—6s, g..	.....
Colorado Fuel & I.—Gen. 5s..	.....	Nat. Starch Mfg. 1st 6s	97 b.
Col. & Hock. Coal & I.—6s, g..	.....	N. Y. & N. J. Telep. g'n. 5s..	.....
Cons. Gas Co., Chic.—1st gu. 5s	82¾ b.	North western Telegraph—7s ..	.....
Consol. Coal conv. 6s.....	95 b.	People's Gas & C. (1st g. 6s.	.....
Det. Gas con. 1st 5	74¾ b.	Co., Chicago.....‡2d g. 6s.	103¾ b.
Edison Elec. Ill. Co.—1st 5s..	*109 b.	1st cons. g. 6s	99¾ b.
Do. of Sklyn., 1st 5s..	.....	Standard Rope & T. 1st g 6s.	78 b.
Equit. G.-L., N.Y., cons. g. 5s.	.....	Income 5s	25 b.
Equitable G. & F.—1st 6s....	98 b.	Sunday Creek Coal 1st g 6s..	.....
Henderson Bridge—1st g. 6s.	.....	U. S. Leather—S.f. deb. g. 6s.	111 b.
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s....	.....
Non-conv. deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	68 a.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	320	330	Garfield	190	.....	N Y. Co'nty	650	.....
Am. Exch....	171	175	German Am.	108	.....	N Y. Nat. Ex	.....	.....
Bowery*...	300	315	German Ex '	.....	360	Ninth	110	.....
Broadway ...	225	250	Germania..	350	.....	19th Ward.	109	.....
Butchs'&Dr.	130	150	Greenwich .	165	.....	N. America	132	.....
Central.....	128	135	Hanover.....	315	.....	Oriental...	175	195
Chase.....	350	.....	Hud. River..	155	.....	Pacific....	180	.....
Chatham.....	290	305	Im. & Trad's'	530	550	Park.....	260	270
Chemical	4000	.....	Irving	150	160	People's ...	.....	235
City.....	350	.....	Leather Mfs'	173	.....	Phenix	107	110
Citizens'.....	125	135	Liberty*.....	130	.....	Prod. Ex.*..	117	.....
Columbia....	175	.....	Lincoln	750	775	Republic....	145	165
Commerce...	205	208	Manhattan..	210	.....	Seaboard ...	171	177
Continental..	130	.....	Market & Ful	215	240	Second.....	425	.....
Corn Exch..	280	.....	Mechanics'..	185	195	Seventh ..	130	.....
East River..	125	.....	M'chs' & Tre'	.....	130	Shoe& Le'th	92	100
11th Ward...	200	.....	Mercantile..	170	.....	State of N.Y.	107½	.....
Fifth Ave....	2800	.....	Merchants'..	185	140	Third	100	105
Fifth*.....	250	275	Merch'ts Ex.	111	.....	Tradesm'n's	92	.....
First.....	2500	.....	Metropolis ..	425	.....	Union.....	195	.....
First N., S. I.	100	.....	Mt. Morris..	100	.....	Union Sq.*..	175	200
14th Street..	.....	175	Nassau.....	152	.....	Un'd State.	175	.....
Fourth	177	185	N. Ams'dam	200	...	Western	114	120
Gallatin..	300	.....	New York ...	225	250	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Nov. 28.		Monday, Nov. 30.		Tuesday, Dec 1.		Wednesday, Dec. 2.		Thursday, Dec. 3.		Friday, Dec 4.		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	14	14¼	13¾	14⅛	13¾	14⅛	14⅝	14⅝	14⅝	14⅝	14⅛	14⅜	3,470	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*⅛	1	.....	⅛ Sept. 14	¾ Nov. 20
Baltimore & Ohio (Balt.) 100	*17	.....	*17	18	17	18	18¼	16¼	16	16	*12⅛	14	173	11¼ Sept. 2	44½ Jan. 27
Balt. City Passenger " 25	.....	.....	*62½	.....	*62½	.....	*62½	.....	*62½	.....	*63	65	.....	60 July 20	70 Jan. 2
Baltimore Traction " 25	*17⅜	17⅝	*17⅜	17⅝	*17⅜	18	*17⅜	18	17⅞	17⅞	18	18	400	14⅜ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (Balt.) 25	.....	.....	.....	.....	17¾	17¾	.....	.....	18	18	18	18	236	14½ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	*209	210	209½	209½	209¼	209¼	209¼	210	*209½	210	210	210	99	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	*205	.....	205	205	205	206	206½	207	206½	208½	*208½	208	184	200 Aug. 10	209 June 1
Boston & Maine. " 100	*165	167	165¼	165½	166	166	165⅛	165½	*166	167	166½	166½	63	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	*10½	11½	*10⅛	11½	*10	11½	*10	11½	*10	11½	*10½	11½	.....	10 Mar. 31	13 Nov. 7
preferred .... " 100	*56	58	*56	58	*56	58	56	56	*56	58	*56	58	1	52½ July 10	58 Nov. 10
Chic. Bur. & Quin. " 100	78¼	79¼	77⅞	78⅜	77⅛	78	78⅝	79	78¼	79¼	78¾	79¼	10,812	53⅜ Aug. 7	83½ Nov. 10
Chic. Mil. & St. P. (Phila.) 100	74⅛	74⅜	73⅜	74	74½	74⅜	74⅞	75¼	74⅜	75¼	75¼	75⅞	13,000	60 Aug. 10	79⅞ June 17
Chic. R. I. & Pacific " 50	.....	.....	7¼	7¼	7	7⅛	7⅛	7⅛	7¼	7¼	*7⅛	7⅜	83	4 Aug. 8	12½ Jan. 2
Chic. St. Pa. of Ind. ¶ " 100	.....	.....	19½	20	.....	.....	.....	.....	.....	.....	*19½	20	110	14¾ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	92	92½	92	92	*92	.....	92	92	92¼	92¼	92½	92½	251	84½ Aug. 14	97 Feb. 10
Lanigh Valley.. (Phila.) 50	31¼	31¾	30⅞	31	31¼	32	31⅜	32	3.⅜	3.⅞	31⅞	32	920	27⅜ Aug. 27	38½ Jan. 30
Metropol'n Trac. ¶ " 100	.....	.....	108	109	108½	109½	110	111	110½	110 ⅜	110⅜	110⅜	1,552	78¼ Aug. 7	112½ Nov. 18
Mexican (Mex'l) (Boston) 100	8	8	7¾	7⅞	8	8	7⅞	7⅞	*7⅞	8	7⅞	7⅞	755	6¼ Aug. 6	12⅜ Feb. 24
New England .... " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*40	42	.....	35 Aug. 1	51 Jan. 28
Preferred .... " 100	.....	.....	*55	64	.....	.....	.....	.....	.....	.....	*55	60	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal.) 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	65	.....	68	15	63⅞ Oct. 26	70 Feb. 14
Northern Pacific (Phila.) 100	*14⅜	14⅞	14	14	14	14⅛	14⅝	14⅝	*14⅜	14⅝	14⅜	14⅜	2,255	⅛ May 25	17 Nov. 13
Preferred; " 100	*21¼	21⅝	*23⅛	23⅝	23⅜	23⅜	24½	24½	*24	24½	24⅜	24⅜	500	9⅞ Apr. 17	28⅝ Nov. 11
Old Colony. ...(Boston) 100	.....	179½	*179	179½	178	179½	179¼	179¾	*179	180	*179	179½	23	170 Sept. 23	180 Nov. 10
Pennsylvania ...(Phila.). 50	52	52⅜	52	52¼	51⅝	52	51⅞	52¼	51⅜	52	51⅞	52	2,269	49⅜ Aug. 27	54⅝ Apr. 22
Phil. & Reading. ; " 50	14 11/16	14 ⅝	13 15/16	14 11/16	14	14 11/16	14 9/16	14 15/16	14⅛	14 11/16	14 11/16	14⅞	34,321	1¼ Jan. 10	16 Nov. 4
Philadelph Trac. " 50	66¼	66⅝	66¼	66⅝	66¼	67	67⅛	67⅝	67⅞	67⅞	68	68⅛	4,808	57⅞ Aug. 10	72½ May 5
Union Pacific...(Boston) 100	*9¼	9¾	9¼	9½	9	9	9¼	9½	*9¾	10¼	10¼	10¼	90	3 Jan. 23	12¼ Nov. 9
Union Traction..(Phila.). 50	9⅞	10	9⅞	9⅞	9¾	9⅞	10	10⅝	10⅝	10⅞	10⅞	11	11,901	8¾ Aug. 7	20 May 18
Miscellaneous Stocks.															
Am Sug'r Refin. ¶ (Boston)....	117½	117¾	115½	117½	115¾	117	116⅝	117⅝	115¾	116⅜	115¾	117	20,128	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... " ...	103¼	103½	102½	102¾	102	103¼	103	103⅜	103	103¼	103¼	103½	267	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100	207	209	208	209	208	208	208	208½	207½	209	208½	209	336	195 July 29	210 Nov. 4
Boat & Montana. " 25	92⅜	92⅞	90	92½	91¼	9 1/2	92¼	93	92	92	92¾	93¼	4,172	65 Jan. 7	96½ Nov. 16
Butte & Boston . " 25	5¼	5⅜	5¾	6¼	5¾	5⅞	5 13/16	6	5⅞	6⅛	6¼	7⅛	18,978	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	325	325	*320	325	325	325	*322	325	325	325	*322	325	13	295 Jan. 3	335 Nov. 17
Canton Co ..... (Balt.). 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*60	.....	.....	64 June 18	64 June 18
Consolidated Gas " 100	61	62	61¾	62	61¾	61¾	61¾	61¾	61⅞	61⅞	62	62	678	55½ Jan. 20	67 Nov. 10
Electric Sec. Bat'y ¶ (Phila.). 100	.....	.....	28	28	28	28	28	28	28	28	28¼	29½	1,108	20 Aug. 10	36½ Apr. 15
Preferred ¶ " 100	31	31	.....	.....	30	30	30¼	31¾	31¾	31¾	31½	31¾	330	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston). 100	63¾	64½	63	64	64	64	64	66	65	65	65¼	66¼	1,693	51½ Aug. 10	66½ Nov. 10
General Electric. " 100	32	32	2⅝	31	30½	31¼	31¼	31½	31⅝	32⅜	33	33	2,004	21 July 16	39¼ Mar. 13
Preferred 100	*70	75	*70	75	*68	72	70	70	70	70	*70	75	97	50 Jan. 8	78 Apr. 14
Illinois Steel ... " 100	50¼	50½	50	50½	47½	47½	*47	48	*47½	48½	48	48	808	32 Aug. 31	75 Apr. 15
Lamson Store Ser " 50	20¼	21	20¼	20½	20½	20⅝	20¼	21	21¼	21⅜	21	21⅛	365	15⅞ Aug 12	21½ Nov. 4
Leh'h Coal & Nav. (Phila.). 50	42	42	*41	42	41¼	41¾	42	42	42	42	42	42	196	38 Aug. 3	46¼ Feb. 5
N. E. Telephone (Boston).100	*100	.....	100	100	*100	.....	100¼	100½	100½	100½	100¼	100½	150	87½ Jan. 23	100½ Dec. 2
Pa. Heat, L. & Pow (Phila.).....	.....	.....	13	13	13	13	13¼	13⅜	13¼	13¼	13⅛	13⅜	883	9 Jan. 7	16 Nov. 4
Untd Gas Imp. ¶ " 50	72¼	72¾	.....	.....	72	72	72	72¾	73	73	73⅜	73½	1,325	58½ Aug. 10	81¼ Jan. 2
Washoe Gas Light ¶ " 5	51	51	49½	49¾	45	47	39	42⅜	44	45½	46¾	47¼	2,634	34½ July 16	67 Feb. 17
West End Land ..(Boston) .	*1¾	1⅞	*1¾	2	*1¾	1⅞	*1¾	1⅞	1¾	1¾	*1¼	1⅞	50	1¼ Aug. 10	2½ Feb. 14

‡ Lowest is ex dividend. * Bid and asked prices; no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of December 4.		
Atlanta & Charlotte (Balt.).100	89	.....
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	2½	3
1st preferred ..... " 50	.....	49
Central Ohio ..... (Balt.) 50	26	.....
Chicago & West Mich. (Boston).100	5	7
Connecticut & Pass... " 100	140	141
Connecticut River.... " 100	240	250
Consol. Trac. of N. J. ¶ (Phila.).100	.....	25½
Delaware & Round Br.. " 100	.....	.....
Flint & Pere Marq....(Boston).100	10	12
Preferred ..... " 100	35	37
Hestonville Passeng. (Phila.). 50	.....	52
Preferred ¶ ..... " 50	.....	60
Hunt. & Broad Top.... " 50	24	.....
Preferred ..... " 50	50½	.....
Kan City Ft. S. & Mem. (Boston).100	5	10
Preferred ..... " 100	35	50
Little Schuylkill..... (Phila.). 50	50	.....
Maine Central ..... (Boston) 100	129	131
Mine Hill & S. Haven. (Phila.) 50	54	55
Susquehanna Val.... " 50	53½	54
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	83	83½
Or. Rh. Line all asst. pd (Boston).100	16	16½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	17½	18
Rutl d .....(Boston) 100	⅛	1
Preferred..... " 100	.....	.....
Southern ..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	86	86½
Preferred ..... " 50	87	87½
United Cos. of N. J.. (Phila.).100	238	239
West Jersey ..... " 50	.....	.....
West Jersey & Atlan. " 50	.....	.....
Western N. Y. & Penn " 100	2¾	3
Wisconsin Central...(Boston).100	1¾	2¾
Preferred ..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	119	121
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	⅛	⅜
Atlantic Mining..... " 25	21	21½
Bay State Gas ¶..... " 50	5	5¼
Boston Land..... " 10	4	4⅛
Centennial Mining... " 10	2	2¼
Fort Wayne Elect. ¶.. " 25	1	1⅜
Franklin Mining..... " 25	12	12½
Franklin's Bay L'd. " 5	⅛	⅜
Kearsarge Mining.... " 25	16¾	17
Osceola Mining..... " 25	30	31
Pullman Palace Car. " 100	156½	157½
Pennsylvania Steel.. (Phila.).100	.....	37
Preferred ¶ ..... " 100	.....	70
Quincy Mining..... (Boston). 25	117	119
Tamarack Mining..... " 25	94	95
Water Power ..... " 100	⅛	1
Westingh. Elec. & M.. " 50	27	29
Pref., cumulative. 50	50½	51½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	78	78½
Adjustment g. 4s, 1995.....	42½	42¾
Boston United Gas 1st 5s.....	84	85

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	71	73
Burl. & Mo. River Exc npt 6s, J&J	115½	117
Non-exempt 6s.....1918, J&J	106	107
Plain 4s.....1910, J&J	95	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	101	102½
2d mort. 6s.....1918, J&D	99¾	100
Debenture 6s.....1896, J&D	97	100
Chic. Burl. & Quincy 4s 1922, F&A	90	94
Iowa Division 4s.....1919, A&O	96	98
Chic. & W. Mich. gen. 5s, 1921, J&D	41	42
Consol. of Vermont, 5s, 1913, J&J	60	70
Current River, 1st, 5s..1927, A&O	50	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	55	60
Eastern 1st mort 6 g. 1906, M&S..	119	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	124	126
Unstamped, 1st, 6s, 1933.....	122	124
K. C. C. & Spring., 1st, 5g., 1925, A&O	50	70
K. C. F. S. & M. con. 6s, 1928, M&N	87½	90
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	50	63
K. C. St. Jo. & C. B., 7s..1907, J&J	118	120
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	80
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	101
2m., 5—6 g.....1936, A&O	82	86
Mar. H. & Ont., 6s.....1925, A&O	107	108
Mexican Central, 4 g....1911, J&J	65	66
1st consol. incomes, 3 g, non-cum.	15½	17
2d consol. incomes, 3s, non-cum.	7	8½
N. Y. & N. Eng., 1st, 7s, 1905, J&J'	117½	118
1st mort. 6s.....1905, J&J	111	111½
Ogden. & L. C., Con. 6s...1920, A&O	85	90
Inc. 6s..... 1920	.....	15
Rutland, 1st, 6s.....1902, M&N	102	102½
2d, 5s.....1898, F&A	90	93
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	102½	.....
Buffalo Ry. con. 1st, 5s.....1931	100	100½
Catawissa, M., 7s.....1900, F&A	103	.....
Choc. Okla. & Gulf, prior lien 6s..	107½	108
Citizens' St. Ry. of Ind., con. 5s. 1933	75	80
Columb. St. Ry., 1st, con. 5s. 1932	95	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	83½	84
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Boston & Am. 1st M., 5s. 1920, M&N	105	106
Elec. & People's Trac. stock, tr. ctfs	71½	71¾
Elmir. & Wilm., 1st, 6s. 1910, J&J..	.....	.....
Hestonville M. & F., con. 5s. 1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	104¼	104¾
General mort. 4½s, g. 1924, Q—F	101	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	98
Lehigh Valley, 1st 6s...1898, J&D	103	.....
2d 7s.....1910, M&S	127½	.....
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	105	.....
North Penn. 1st, 4s.....1936, M&N	110¾	111½
Gen. M. 7s.....1903, J&J	123	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	119	.....
Consol. 5s, r.....1919, Var	114	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120	.....
Con. 5s.....1939 A&O	106	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	94	95
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	100½
Phila. & Erie gen. M. 5g., 1920, A&O	118	120½
Gen. mort., 4 g.....1920, A&O	105	106
Phila & Read. new 4 g., 1958, J&J	81⅜	81½
1st pref. income, 5 g, 1958, Feb 1	43¼	43⅝
2d pref. income, 5 g, 1958, Feb. 1	36⅞	37¼
3d pref. income, 5 g, 1958, Feb. 1	33	33
2d, 5s.....1933, A&O	120	.....
Consol. mort. 7s.....1911, J&D	124½	.....
Consol. mort. 6 g.....1911, J&D	114	.....
Improvement M. 6 g., 1897, A&O	.....	103
Con. M., 5 g., stamped, 1922, M&N	101¾	101⅞
Terminal 5s, g.....1941, Q.—F.	109	109½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	100	.....
Rochester Railway, con. 5s ..1930	.....	97½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	101¼	102
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	119	119½
Baltimore Belt, 1st, 5s. 1990, M&N	91	93
Balt. C. Pass. 1st 5s.....1911, M&N	.....	.....
Balt. Traction, 1st 5s...1929, M&N	108	110
Exten. & impt. 6s.....1901, M&S	103½	105
No. Balt. Div., 5s.....1942, J&D	107½	108
Baltimore & Ohio 4 g., 1935, A&O	101	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., 8er. A., 6g. 1916, J&D	50	.....
Cent. Ohio, 4½ g.....1930, M&S	93½	.....
Cent. Pass., 1st 5s.....1932, M&N	111½	112
City & Sub., 1st 5s.....1922, J&D	110½	111
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	112	114
Georgia & Ala., 1st pf. 5s. 1945, A&O	99½	99⅞
Ga. Car. & Nor. 1st 5 g...1929, J&J	79	80
Georgia Pac., 1st 5-6s.....1922, J&J	113½	114
Geor. So. & Fla., 1st 5s...1945, J&J	96½	98
North. Cent. 6s.....1900, J&J	100	100½
6s.....1904, J&J	.....	.....
Series A, 5s..... .....1926, J&J	112	.....
4½s .....1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s...1906, M&S	111	112½
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	92	.....
5th Series, 5s.....1926, M&S	101¾	102
West Va. C. & P. 1st, 6 g. 1911, J&J	108	108½
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	106	.....
Virginia (State) 3s, new. 1932, J&J	73	.....
Funded debt, 2-3s.....1991, J&J	61	61½
Chesapeake Gas. 6s.....1900, J&D	105	105½
Consol. Gas, 6s.....1910, J&D	115½	.....
5s .....1939, J&J	107	.....
Equitable Gas, 6s.....1913, A&O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DECEMBER 4 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Dec. 4.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	105½b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	73½	63 Aug.	74½ Nov.
At. T. & S.F.—New gen. 4s.	1995 A & O	79¼	68¼ Aug.	81½ Feb.
Adjustment 4s.	1995 Nov.	42½	28¼ Aug.	51½ Feb.
Col. Midland—Cons., 4g.	1940 F & A	† 20¼	†16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	40 b.	40 Mar.	50 Apr
B'way & 7th Av.-1st.con.g.5s	'43 J & D	116 b.	109⅞ Aug.	118¼ Nov.
Brooklyn Elev. 1st, 6g.	1924 A & O	79¼	71 Sept.	102 Jan.
Union Elevated.—6g.	1937 M & N	78 a.	70 Sept.	100½ Jan.
B'klyn Wharf & W.H.—1st, 5s, g.	'45 F & A	101	90 Aug.	101½ Nov.
Canada Southern.—1st, 5s,	1908 J & J	110	105 Aug.	110⅞ June
2d, 5s.	1913 M & S	105	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s,	1899 Q—J	106 b.	103½ Aug.	110½ Mar.
Consol., 7s.	1902 M & N	†117 a.	†115½ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	118 b.	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	103¼	101½ Aug.	106 Feb.
" mortgage 5s.	1912 M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s.	1921 J & J	116 a	108 Aug.	116 Nov.
Central Pacific.—Gold, 6s.	1898 J & J	103 b.	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	118 b.	111 Aug.	119 July
Mortgage, 6 g.	1911 A & O	*118 b.	114½ Apr.	119 Nov.
1st consol., 5 g.	1939 M & N	107¾	100 July	111¾ Apr.
General 4½s, g.	1992 M & S	74	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g.	1989 J & J	97½	90 Aug.	98 Nov.
" 2d con., 4g.	1989 J & J	88 a.	75 Aug.	88 June
Ells. Lex. & Big. San., 5g.	1902 M & S	99	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	117½b.	110 Aug.	120 June
Debenture, 5s.	1913 M & N	97 b.	85 July	101½ Apr.
Convertible 5s.	1903 M & S	101¼	93 Aug.	104½ Feb.
Denver Division 4s.	1922 F & A	92¼b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s.	1927 M & N	88½b.	80 Aug.	91⅝ Feb.
Han. & St. Jos.—Cons. 6s.	1911 M & S	*117 b.	109⅓ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	110 b.	110 Aug.	117½ May
Consol. 6g.	1934 A & O	122 b.	118 Aug.	127 June
General consol., 1st 5s.	1937 M & N	101¼	96 Oct.	102½ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	111½	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	95⅛	82 Sept.	95⅛ Dec.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	129 b.	119 Aug.	132½ June
1st, Southwest Div., 6s.	1909 J & J	116½b.	106 Aug.	118 May
1st, So. Minn. Div., 6s.	1910 J & J	117½b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	114½	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	109 a.	102½ Aug.	111 June
Wisc. & Minn., Div., 5g.	1921 J & J	110⅞	103 Aug.	112¼ Mar.
Terminal, 5g.	1914 J & J	112½	105 Aug.	114 June
Gen. M., 4g., series A.	1989 J & J	96½	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	116 b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	140 a.	129½ Aug.	141 Jan.
Coupon, gold, 7s.	1902 J & D	115¼	115 Aug.	120 May
Sinking fund, 6s.	1929 A & O	*110 b.	106½ Aug.	116 Mar.
Sinking fund, 5s.	1929 A & O	*103½b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s.	1933 M & N	109½b.	104¾ Sept.	111¾ Apr.
25-year debenture, 5s.	1909 M & N	105 b.	103 Jan.	107 Apr.
Extension, 4s.	1926 F & A	101	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	130¼	†119½ Aug.	130¼ Dec.
Extension and col., 5s.	1934 J & J	104½	94½ Aug.	106 June
30-year debenture, 5s.	1921 M & S	90	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	125 b.	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s.	1932 Q—M	*115¼b.	113 Sept.	118½ Feb.
Clev. Lor. & Wheel.—5s.	1933 A & O	101 b.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g.	1914 J & D	*135 a.	119 Jan.	134½ May
General consol., 6g.	1934 J & J	.....	124 Sept.	127 May
C. C. C & St. L.—Peo. & E., 4s.	1940 A & O	75 b.	60 Aug.	80 Jan.
Income, 4s.	1990 April	10 b.	10 Aug.	23 Jan.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	116¼	109 Aug.	116¼ Nov.
Col. H. Val. & Tol.—Con., 5g.	1931 M & S	87⅞	80 Aug.	90 Feb.
General, 6g.	1904 J & D	86 b.	80 Jan.	91 Nov.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	111¾	110⅛ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	90 b.	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g.	1937 J & J	100 b.	92½ July	100 Nov.
Edison El. Ill.—1st, con. g. 5s.	'95 J & J	105 b.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds.	1996 J & J	92¼	83 Aug.	95½ Feb.
General, 3-4, g.	1996 J & J	65	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	† 64	†46⅜ Aug.	†70½ Feb.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90 b.	89½ Nov.	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	89½b.	82 Sept.	94 Nov.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	66¼	66 Nov.	71 Apr.
Illinois Central.—4s, g.	1953 M & N	99 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	.....	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g	1919 M & N	116¾a.	114 July	118½ Apr.
2d, 4-5s.	1909 M & S	67 b.	80 Nov.	77½ Feb.
Iowa Central.—1st, 5g.	1938 J & D	97½	87 Aug.	100 Nov.
Kings Co. Elev.—1st, 5g.	1925 J & J	45 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g.	1919 Q—F	92½	85 Aug.	96 Jan.
Lake Erie & West.—5g.	1937 J & J	*116¼b.	110 Aug.	117⅝ June
L. Shore.—Con, cp., 1st, 7s.	1900 J & J	113¼b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.	1903 J & D	118 a.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	116	109 Aug.	116½ Nov.
Long Island.—1st con., 5g.	1931 Q—J	119 b.	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	90 a.	90 Aug.	98 Jan.
Louis. & Nash.—Cons. 7s.	1898 A & O	104 b.	101½ Oct.	108⅛ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	117 b.	112 Oct.	119 Feb.
" " 2d. 6g.	1930 J & J	100¼b.	96 Aug.	102¼ May
General, 6g.	1930 J & D	116½	110 Sept.	117⅞ Apr.
Unified, 4g.	1940 J & J	79	68½ Aug.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	108¼b.	102½ Sept.	114 June
Consol., 6g.	1916 A & O	89	74 Aug.	103 Feb.
Manhattan consol. 4s.	1990 A & O	95⅛	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	119	111⅓ Aug.	120¼ June
2d, 6s.	1899 M & N	104½b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	*114 b.	111 Aug.	119 Jan.
Consol., 5s.	1902 M & N	105 b.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	131	122 Aug.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	112 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.	1934 M & N	99¼b.	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	* 92 a.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	82¼	75½ Aug.	87 Feb.
2d, 4s, g.	1990 F & A	59⅝	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	* 85 b.	78 July	97 Jan.
3d, 7s.	1906 M & N	103	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	100 b.	98 Oct.	104½ June
2d ext. 5s.	1938 J & J	*102 b.	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101½b.	95 Aug.	102½ Jan.
2d, 7g.	1897 M & N	101	97½ Aug.	103½ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	99¾	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	* 74 b.	68 July	81½ Mar.
Mobile & Ohio—New 6g.	1927 J & D	116 b.	113 Aug.	120½ May
General mortgage, 4s.	1938 M & S	68¾	56 Aug.	69 Nov.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	128 b.	125 Sept.	132 June
Consol., 5g.	1928 A & O	100	93 July	102 Feb.
N. Y. Central—Deb. text. 4s.	1905 M & N	101½b.	100½ Jan.	105½ Oct
1st, coupon, 7s.	1903 J & J	120½b.	112 Aug.	120½ Mar.
Deben., 5s, coup., 1884.	1904 M & S	104 b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	*111¼a.	109⅝ Nov.	111⅜ June
R. W. & Ogd., consols, 5s.	1922 A & O	115½b.	115 July	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	107	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	104	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	*133 b.	120 Aug.	133¾ June
Construction, 5s.	1923 F & A	*114 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	138	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	*132½b.	131 Oct.	132½ Nov.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	136	†27 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	89½	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	107¼	102 July	110½ Nov.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	100½b.	90 July	102½ Nov.
Midland of N. J., 6s, g.	1910 A & O	116½b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g.	1990 J & J	† 64 b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	115½	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	115½b.	109 Aug.	115 Nov.
General, 2d, coup., 6 g.	1933 A & O	†117¼	100 Jan.	†117½ Dec.
General, 3d, coup., 6 g.	1937 J & D	† 78	†59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	† 55⅛	31½ Jan.	†57 Nov.
Col. trust gold notes, 6s.	1898 M & N	† 95¾	76½ Jan.	†96 Nov.
Prior lien 4s when issued.	Q—J	85⅛	84 Dec.	86 Nov.
General lien 3s when issued.	Q—F	51¾	51 Nov.	53½ Nov.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 43¼	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	38 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	† 42½	†26 Jan.	†42½ Nov.
No. Pacific Ter. Co—6g.	1938 J & J	108⅜	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	105 b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	94 b.	70½ July	96¼ Nov.
General mortgage, 4 g.	1921 M & N	16 b.	†16 Nov.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	86 b.	73½ Oct.	91⅞ Jan.
Consol., 5 g.	1939 A & O	19	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	*112½b.	104 Aug.	112½ June
Ore. RR. & N. consol., 4 g.	1946 J & D	80¼	80 Dec.	82¾ Nov.
Penn. Co. -4½g, coup.	1921 J & J	112½a.	105½ Aug.	113¾ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	100 b.	98½ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	102½a.	101 Mar.	102 Nov.
2d mortage, 5 g.	1926 M & N	† 26½a.	22 Nov.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 81¼	†67 Aug.	†91½ Nov.
1st pf. inc., 5 g, all inst. pd. '58	.....	† 48⅜	18¼ Jan.	†49⅞ Nov.
2d pf. inc., 5 g., all inst. pd. '58	.....	† 37	5¾ Jan.	†39 Nov.
3d pf. inc., 5 g., all inst. pd. '58	.....	† 35⅜	3½ Jan.	†36⅞ Nov.
Pittsburg & Western—4 g.	1917 J & J	74 b.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	76⅝	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	*150¼a.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B.	1906 M & N	110 b.	110½ Nov.	117½ Apr.
General mortgage, 6 g.	1931 J & J	109½	101½ Jan.	114 June
Cons. guar. 4s, g.	1990 A & O	† 66⅜b.	†21 Nov.	38 Mar
St. L. & S. F. RR. 4 g.	1996 J & J	66½	64 Nov.	66½ Dec.
St. L. & So. W.—1st, 4s, g.	1989 M & N	66 b.	60½ Aug.	76 Feb.
2d, 4s, g., income.	1989 J & J	.....	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	115½b.	112¼ Nov.	121¼ Mar.
1st consol., 6 g.	1933 J & J	122 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	105 a.	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	85¾b.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	57	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	90 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	91 b.	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	*107 b.	107 Apr.	112 July
1st consol., gold, 5 g.	1937 A & O	86 b.	85 Nov.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994 J & J	92	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	88 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	110 b.	106½ Aug.	111¾ June
Con. 5 g.	1956 M & N	106¾	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g.	1922 J & J	*111¼a.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	.....	110½ Sept.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	120	110¾ Aug.	121¼ June
West. No. Car 1st con. 6s, g.	1914 J & J	113	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	85	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	.....	79¾ Sept.	85 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	85	73 Aug.	91 Apr.
2d, income, 5 g.	2000 March	22	13¾ Aug.	25 Nov.
Toledo & Ohio Cent.—5 g.	1935 J & J	107½b.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 67½	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1898 J & J	103 b.	99½ Sept.	107 May
Ext. sinking fund, 8.	1899 M & S	89 b.	73 Sept.	97½ Feb.
Collateral trust, 4½.	1918 M & N	.....	†47 Dec.	†54⅜ Feb.
Gold 6s, col. trust notes.	1894 F & A	100	91⅞ May	100½ Dec.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	110¼b.	106 Jan.	111¼ July
1st consol., 6 g.	1919 M & N	† 69	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	†110⅜	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g.	1919 A & O	† 66	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	34 b.	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 27 b.	†14 Aug.	†36⅜ Feb.
U. S. Leather—S. F. deb. 6g.	1913 M & N	111 b.	108 Aug.	113½ Apr.
Virginia Mid.—Gen. M., 5s.	1936 M & N	100⅞b.	87½ Sept.	105 Apr.
Wabash—1st, 5 g.	1939 M & N	106¼	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	71	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	106½b.	100 Aug.	108½ May
Gen. 2-3-4s, gold.	1943 A & O	44 b.	33 Aug.	49⅜ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	108 a.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 40	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER 4*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s.	1915	.....
Col. Mid. 1st, g., 6s.	1936	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Western Division income.	1910 1⅜	.....
Balt. & Ohio—1st, 6s, Park B.	1919 107	.....
Balt. & Ohio—5s, gold.	1925 90	92½
Cons. mort., gold, 5s.	1988	.....
W Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., g. 5s.	1990	.....
Monon. River, 1st, g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 95	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930	.....
Brooklyn Elevated—2d, 5s.	1915	.....
Seaside & B. B.—1st, g, 5s, gu.	1942	.....
Br'klyn Rap. Tran.—Gold, 5s.	1945 78½	79½
Brunswick & W'n—1st, g., 4s.	1938	.....
Buff. Roch. & Pitts.—Gen. 5s.	1937 96	98
Roch. & P., 1st, 6s.	1921 *120	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 *114	117
Buff. & Susquch.—1st, 5s, g.	1913	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906 104	105½
Consol. & collat. trust, 5s.	1934 *.....	103⅛
Minn. & St. L.—1st, 7s, gu.	1927	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 100	.....
1st, 5s.	1921 100	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—*DECEMBER 4.*

SECURITIES.	Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4½s	1939	.....	.....
Jant. RR. & Bank.—Col. g. 5s	1937	94	96
Cent. of N. J.—Conv. deb., 6s	1908	.....	.....
Cent. Pacific—Gold bonds, 6s	1897	102¾	103
Gold bonds, 6s	1898	103	103¼
San Joaquin Br., 6s	1900	101½	....
Mort. gold 5s	1939	90	.....
Land grant, 5s, g.	1900	92	.....
Ext. g. 5s, series A B C D	1898	100	.....
Cal. & O. Div., ext., g. 5s	1918	*101	.....
West. Pacific—Bonds, 6s	1899	101	.....
Mo Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	*91	.....
Ches. & O.—Pur. M. fund, 6s	1898	103½	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	*98	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	112½	.....
Louis & Mo. River—1st, 7s	1900	111	113
2d, 7s	1900	*103	.....
St. L. Jacks. & Chic.—2d, 7s	1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s	1912	*100	.....
Chic. Burl. & Nor.—1st, 5s	1926	.....	.....
Debenture 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	100	.....
Iowa Div.—Sink. fund, 5s	1919	106	.....
Sinking fund, 4s	1919	.....	98
Plain, 4s	1921	.....	.....
Chicago & Iowa Div.—5s	1905	.....	.....
Chic. & Indiana Coal—1st 5s	1936	*99⅞	100
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	105¼	107¼
2d, 7 3-10s, P. D.	1898	127½	.....
1st, 7s, $ g., R. D.	1902	129	132
1st, I. & M., 7s	1897	127	.....
1st, I. & D., 7s	1899	128	.....
1st, C. & M., 7s	1903	128	.....
1st, I. & D. Extension, 7s	1908	130½	.....
1st, La C. & Dav., 5s	1919	109¾	.....
1st, H. & D., 7s	1910	.....	127½
1st, H. & D., 5s	1910	.....	.....
Dubuque & Pacific Div., 6s	1910	117	.....
Mineral Point Div., 5s	1910	.....	.....
C. & L. Sup. Div., 5s	1921	.....	.....
Fargo & Southw., 6s, Assu	1924	100	.....
ms. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. Southn., 5s	1916	*	109
Mil. & Nor. main line—6s	1910	.....	118
Chic. & North.—30-year deb. 5s	1921	107½	.....
Escanaba & L. S. 1st, 6s	1901	.....	.....
Des M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	.....	.....
Chic. & Milwaukee—1st, 7s	1898	*104½	.....
Win. & St. P.—2d, 7s	1907	*	128
Mil. & Mad.—1st, 6s	1906	.....	.....
Ott. C. F. & St. P.—1st, 5s	1909	107½	.....
Northern Ill.—1st, 5s	1910	*105½	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	126½	.....
Ashland Division—1st, 6s	1925	125½	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s	1905	85	.....
1st, 2½s	1905	*60	.....
Extension, 4s	1905	80½	.....
Keokuk & Des M.—1st, 5s	1923	100	.....
Chic. St. P. & Minn.—1st, 6s	1918	128	.....
St. Paul & S. C.—1st, 6s	1919	128	130½
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	*115½	.....
Chic. & West Mich.—5s	1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s	1905	.....	.....
2d, gold, 4½s	1937	.....	.....
Cin. D. & I.—1st, gu. g. 5s	1941	107½	108
Clev. Akr. & Col.—Inc. & 2d 6s	1930	.....	.....
Clev. & Can.—Trustee for 1st 6s	1917	75	80
Clev. & Mar.—Gen. g. 4s	1993	.....	.....
Cairo division, 4s	1939	.....	90
St. Lou. Div.—1st coll. tr. 4s, g.	1990	92	.....
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
W. & St. Y. Val. Div.—1st, g. 4s	1940	.....	.....
Cin. Wab. & Mich.—1st, g. 4s	1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	97	98
General 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	105	.....
Indiana B. & W.—1st pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
C. Cin. Chi. & Ind.—1st 7s, s. f.	1900	105½	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. A. & Ft. W.—1st, C. C. C. & I., 7s	1901	.....	.....
Clev. Lorain & Wh.—1st, 6s	1933	101	104
Clev. & Mah. V.—Gen'l, 5s	1938	.....	.....
Det. Lack. & W.—Mort. 7s	1900	125	.....
Syra. Bing. & N. Y.—1st, 7s	1906	.....	.....
Morris & Essex—1st, 7s	1914	139	.....
bonds, 7s	1900	110	112
7s of 1871	1901	.....	.....
1st, con., guar., 7s	1915	137	138
Warren—2d, 7s	1900	.....	.....
D. & H. Can.—7s, 1st Div. pref.	1917	.....	.....
Alb. & Susq.—1st, gu., 7s	1906	123	125
Renss. & Sar.—1st, conv., 7s	1921	*	118
Dest. Iron Bay—Cons. 6s, g.	1940	.....	.....
Mahon. Val.—1st, con. g. 6s	1911	.....	.....
Det. & E. G.—Imp., s. 5s	1928	83	85
Det. M. & M.—1, g. 4s, ser. A	1911	.....	18
Det. & Mack.—1st lien, 4s, g.	1995	*	95
2d pref.	1995	.....	.....
Dul. & Iron Range—1st 5s	1937	100	101
Erie—1st, ext., gold, 7s	1947	102½	103
2d, extended, 5s	1919	115	.....
3d, extended, 4½s	1923	108½	.....
4th, extended, 5s	1920	114	.....
5th, extended, 4s	1928	*100	.....
1st, ref., 6s, A	1996	.....	.....
N. Y. & E., 1st, 7s	1916	130	.....
Buf. & S. W.—Mortg. 6s	1908	106	.....
Jefferson—1st, ext., g. 5s	1909	101	106
Coal & RR.—6s	1922	.....	.....
Gouv. & Oswe.—1st 6s, cur. gu.	1913	105	.....
Evans. & T. H.—1st, cons., 6s	1921	108	111
1st, general, 6s	1942	99	.....
Mt. Vernon—1st 6s	1923	.....	102
Ind. Cin. & Ir.—1st g. 5s	1940	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian—1st, cons.	1926	*107½	.....
Flint & P. Marquette—			
Mort., 6s	1920	112	.....
1st, con. gold, 5s	1939	82	85
Pt. Huron Div.—1st, 5s	1939	75	80
Fla. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	*	.....	50
Gal. Har. & San Ant.—1st, 6s	1910	.....	.....
2d mort., 7s	1905	95	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Housatonic—Cons. gold 5s	1937	120¼	.....
N. Haven & Derby, Cons. 5s	1918	*105	.....
Hous. & Texas Central—			
Waco & N. 7s	1903	125	.....
1st g., 5s (int. gtd.)	1937	*108	.....
Cons. g. 6s (int. gtd.)	1912	100½	105
Debent. 6s, prin. & int. gtd.	1897	.....	95
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s	1951	108	.....
1st, gold, 3½s	1951	.....	.....
Gold 4s	1952	.....	.....
2-10 g., 4s	1904	.....	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	.....	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s	1897	*102	.....
1st, consol., 7s	1897	*102	.....
Gold, 5s, coupon	1951	118	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s	1897	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	.....	.....	.....
Ind. Dec. & W.—1st, g., 5s	1935	101	102½
Ind. Ills. & Iowa—1st, g., 4s	1939	80	.....
1st, ext., g. 5s	1943	.....	.....
Int. & G. N'n.—3d, 4s, g.	1921	*	.....	23¾
Kings Co.-F. El., 1st, 5, g., gu. A	1929	37	.....
Lake Erie & West.—2d g., 5s	1941	100½	103
North'n Ohio—1st, gu. g. 5s	1945	102	.....
L. S. & M. Sou.—B. & E.—New 7s	'98	104	105½
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	103	107¾
Kal. All. & G. R.—1st gu. 5s	1938	.....	.....
Mahon'g Coal RR.—1st, 5s	1934	*118	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	98	102½
Lehigh V. Term.—1st gu. 5s, g.	1941	103	110¼
Leh. V'y Coal—1st 5s, gu. g.	1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s	1945	92	.....
Elmira C. & N., 1st g. 1st pf. 6s	1914	.....	.....
Guar., gold, 5s	1914	.....	.....
Litchf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—1st, 7s	1898	*104½	.....
Ferry, 1st, g., 4½s	1922	*	.....	89
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	35	42½
N. Y. & Man. Beach—1st, 7s	1897	*103	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	102½	.....
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	33	40
Louis. & Nash.—Cecil. Br. 7s	1907	.....	110
E. H. & Nash.—1st 6s, g.	1919	*110	.....
Pensacola Division, 6s	1920	110	.....
St. Louis Division, 1st, 6s	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	110	113
s. f., 6s.—S. & N. Ala.	1910	.....	.....
2-year 5s, g.	1937	96¼	100
cons. & At.—1st, 6s, gold	1921	98	.....
collat. trust, 5s, g.	1931	*95	.....
L. & N. & M. & M.—1st, g., 4½s	1945	.....	104½
Nash. Flor. & S.—1st, gu., 5s	1937	75	.....
Kentucky Central—4s, g.	1987	86	88
Lou. & Jeff. Bdge Co.—Gu. g. 4s	1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	40	45
Memphis & Charl.—6s, gold	1924	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	*115	.....
Mortgage 4s	1940	.....	.....
Bat. C. & Stryk.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g., 7s	1927	134	.....
Iowa Extension, 1st, 7s	1909	.....	.....
Southwest Ext.—1st, 7s	1910	120	125
Pacific Ext.—1st, 6s	1921	120	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	.....	76
Kansas City & P., 1st, 4s, g.	1990	63	70
Dal. & Waco—1st, 5s, gu.	1940	.....	83
Missouri Pacific—Trust 5s	1917	*85	80
1st coll., 5s, g.	1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895	*98	.....
Mob. & Ohio—1st ext., 6s	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	116	.....
1st, 7s	1918	120	.....
Nash. Chat. & St. L.—2d, 6s	1901	105½	107
N. O. & No. R.—Pr. L., g., 6s	1915	.....	.....
N. Y. Central.—Deb. g. 4s	1905	*101½	.....
N. J. June.—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	103¾	.....
Osw. & Rome—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	*103	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	*100	.....
N. Y. N. H. & H.—1st, rev. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	*116	.....
N. Y. Susq. & West.—2d, 4½s	1937	.....	.....
Gen. mort., 5s, g.	1940	70½	72
Wilk. & East.—1st, gtd., g. 5s	1942	*	.....	92¼
Northern Pac.—			
James River Val.—1st, 6s	1936	.....	80
Spokane & Pal.—1st, 6s	1936	.....	.....
St. Paul & N. P.—Gen., 6s	1923	122	125¼
Helena & Red M'n—1st, g., 6s	1937	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
Dul. & Man.—1st, g. 6s, tr. rec.	1936	81	83
Dak. Div.—1st 6s, tr. rec.	1937	81	83
Cœur d'Alene—1st, 6s, gold	1916	.....	.....
C. d'Alene—Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	100	.....
Norfolk & West.—General, 6s	1931	.....	.....
New River 1st 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Md. & Wash. Div.—1st, g. 5s	1941	65	66¾
Scioto Val. & N. E.—1st, 4s,	1989	82⅜	82¾
Ohio & Miss.—			
Consol. 7s	1898	105	.....
2d consol. 7s	1911	*110½	.....
Spring. Div.—1st 7s	1905	98	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	*100	.....
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	85	.....
Oregon & Califor.—1st, 5s, g.	1927	*77	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A	1940	*108	.....
Do do Series B	.....	*108	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	*	.....	137
2d, 7s	1912	*	.....	137
3d, 7s	1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	.....	.....
Clev. & P.—Cons., s. fd., 7s	1900	*110	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	103	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	100	102
Gd. R. & I. Ext.—1st, 4½s, g.	1941	.....	.....
Peoria & Pek. Union—1st, 6s	1921	110	.....
2d mortg., 4½s	1921	75	77
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	*92½	94½
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	30	.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	*62½	65
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—Term. 5s	1914	102⅝	.....
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	*	.....	102½
St. Louis So.—1st, gd. g. 4s	1931	.....	.....
do 2d income, 5s	1931	.....	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	110	.....
2d, 6s, g., class C	1906	110	.....
General 5s	1931	96¼	96¾
1st, trust, gold 5s	1987	.....	90
Ft. S. & V. B. Bg.—1st, 6s	1910	105½	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	.....
Gold 5s, guar	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	102½	.....
St. Paul Minn & M.—1st, 7s	1909	108	111
2d mort., 6s	1909	116½	118
Minneap. Union—1st 6s	1922	.....	.....
Mont. Can.—1st, guar., 6s	1937	*115	116
1st guar. g. 5s	1937	101	.....
East. Minn., 1st div. 1st 5s	1908	104¾	.....
Wn'n ar & Sioux F.—1st, g., 5s	1938	.....	.....
San Fran. & N. P.—1st, g., 5s	1919	98	.....
Sav. Fl. & West.—1st, con. g. 6s	1934	.....	.....
Southern—Ala. Cent., 1st 6s	1918	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s	1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s	1930	111	.....
Rich. & Dan.—Eq. s. f. g. 5s	1909	.....	.....
Deben. 5s, stamped	1927	93	98
Va'a Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	80
Ter. Ass'n of St. L.—1st, 4½s	1939	*105	.....
1st, con. g. 5s	1894-1944	*105	.....
St. L. Mer. Br. Term., g. 5s, gu.	1930	*	.....	105
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s	1905	106	.....
Third Avenue (N. Y.).—1st 5s	1937	122	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	78	.....
Tol. Peo. & West.—1st, g., 4s	1917	71	74
Ulster & Del.—1st, con., 6., 5s	1928	100	100¼
Union Pacific—1st, 6s	1896	102¼	103
1st, 6s	1897	102½	.....
1st, 6s	1899	103¼	.....
Collateral Trust, 6s	1908	.....	.....
Collateral Trust, 5s	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	105	107
1st, 6s, g.	1896	108	111
C. Br. U. P.—F. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	.....	88
Atch. J. Co. & W.—1st, 6s	1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s	1918	20	30
Utah & North.—1st, 7s	1908	114½	118
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	64	65
Exten., 1st, 7s	1909	.....	65
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Debenture, Series B	1939	22½	25
Det. & Chic. Ext. 1st, 5s, g.	1940	*96½	.....
St. L. K. C. & N.—St. C. Bdge 6s	1908	*102	105½
West N. Y. & Pa., gen. g. 2-3-4s	1943	44	.....
Income 5s	1943	13	14
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	.....	.....
Wheeling Div., 1st, 5s, g.	1928	.....	.....
Extension & Imp., g., 5s	1930	.....	.....
Wis. Cent. Income 5s	1937	.....	9

*No price Friday: these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	Septemb'r.	20,894	18,423	149,610	149,637
Ala. Gt. South	3d wk Nov	42,032	42,938	1,316,505	1,411,858
Ala. Midland	Septemb'r.	62,645	51,068	405,533	386,113
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. Junc.				
Ala. & Vicksb.	1st wk Nov	23,000	30,000	1,086,779	1,120,453
Vicks. Sh. & P.	1st wk Nov	15,000	11,000	479,156	435,467
Allegheny Val.	1st wk Nov	9,000	10,000	461,291	434,167
Ann Arbor	October	205,402	257,207	1,965,290	2,121,377
Ark. Midland	3d wk Nov	24,842	22,005	1,013,426	985,122
Atch. T. & S. Fe	Septemb'r.	8,720	11,681	65,020	68,473
Atlanta & Char	October	3,053,052	3,036,182	23,993,487	23,291,467
Atlanta & W. P.	Septemb'r.	149,902	144,542	1,110,071	1,137,416
Atlan. & Danv.	Septemb'r.	51,504	45,057	371,933	327,779
Atlantic & Pac.	4th wk Nov	10,111	12,762	499,141	504,686
Augusta Sout'n	4th wk Oct.	95,890	89,177	2,908,485	2,901,735
Austin & N'west	Septemb'r.	9,913	7,104	54,407	37,124
Balt. Ches. & Atl.	Septemb'r.	27,805	24,958	190,975	182,097
B. & O. E. O. Riv.	October	39,600	44,100	417,469	430,779
West. Ohio Riv.	October	1,857,615	1,708,620		
Tot. system	October	515,642	561,726		
Brooklyn Elev.	SEE STREET RAILWAY LIST.	2,373,257	2,270,346		
Brunsw'k & West	Septemb'r.	53,469	49,007	449,507	380,285
Buff. Roch. & Pitt	3d wk Nov	74,365	70,121	3,007,971	2,698,386
Buffalo & Susq.	October	60,420	46,532	444,055	351,104
Bur. C. Rap. & N.	3d wk Nov	89,622	109,548	3,987,040	3,925,748
Canadian Pacific	4th wk Nov	533,000	582,000	18,746,042	17,016,420
Car. Midland	October	7,273	6,831	50,138	41,565
Cent. of Georgia	Septemb'r,	469,688	454,998	3,620,034	3,449,773
Central of N. J.	October	1,263,807	1,257,871	10,485,734	10,765,791
Central Pacific	Septemb'r.	1,219,011	1,221,395	9,118,535	9,539,749
Charl. Cl. & Sut.	Septemb'r.	3,917	5,136	41,415	34,801
Charlest'n & Sav.	Septemb'r.	36,774	30,524	423,903	402,918
Ches. & Ohio	4th wk Nov	284,879	227,285	9,348,044	8,868,706
Ches. O. & So. W.	July	178,572	196,818	1,282,553	1,295,484
Chic. Bur. & Q. d	October	3,773,809	3,669,158	28,398,094	27,531,483
Chic. & East. Ill.	4th wk Nov	77,600	79,500	3,473,231	3,508,331
Chic. Gt. West'n	3d wk Nov	83,538	93,262	4,183,256	3,597,838
Chic. Mil. & St. P.	4th wk Nov	755,210	906,804	24,781,506	27,843,346
Chic. & N'thw'n.	October	3,309,707	3,774,590	27,251,885	25,801,245
Chic. & No. Pac.	Septemb'r.	70,109	62,368	613,296	566,715
Chic. Peo. & St. L.	4th wk Oct.	20,898	26,622	749,576	772,254
Chic. R'k I. & P.	November	1,201,636	1,399,774	14,184,562	14,075,902
Chic. St. P. M. & O.	October	1,117,262	1,044,093	6,744,775	6,018,115
Chic. & W. Mich.	3d wk Nov	28,334	28,797	1,460,548	1,540,820
Cin. Ga. & Ports.	October	5,403	6,751	51,282	55,568
Cin. Jack. & Mac.	3d wk Nov	13,440	14,168	626,165	559,924
Cin. N. O. & T. P.	October	308,142	356,881	2,787,320	3,022,236
Cin. Ports. & V.	October	26,353	28,606	227,794	228,467
Clev. Can. & So.	3d wk Nov	13,315	15,826	636,123	604,130
Cl. Cin. Ch. & St. L	3d wk Nov	254,102	288,632	11,494,882	12,480,544
Peo. & East'n.	October	140,385	196,574	1,438,629	1,651,131
Cl. Lor. & Wheel.	3d wk Nov	22,581	37,996	1,176,336	1,310,565
Col. Midland	October	157,820	175,435	1,526,578	1,429,940
Col. H. V. & Tol.	August	198,588	257,335	1,624,435	1,550,337
Col. Sand'y & H.	4th wk Oct.	25,970	29,223	680,514	719,494
Colusa & Lake	October	3,500	2,400	16,691	16,077
Crystal	Septemb'r.	905	1,231	9,213	6,322
Cumb'l'd Valley	Septemb'r.	76,315	84,879	620,034	622,886
Denv. & Rio Gr.	4th wk Nov	176,700	196,600	6,657,664	6,650,414
Des M. & Kan. C	1st wk Nov	2,211	2,267	97,094	82,676
Des. M. N. & W.	October	43,466	45,281	370,160	307,890
Det. Lans'g & No.	3d wk Nov	22,506	21,648	1,031,075	1,034,571
Det. & Mackinac	Septemb'r.	19,535	24,511	337,582	285,079
Duluth S. S. & Atl.	3d wk Nov	24,458	36,782	1,762,114	1,617,193
Elgin Jol. & East.	October	130,700	132,218	1,100,772	933,391
Erie	October	3,098,295	3,166,463	25,689,631	25,176,419
Eureka Springs	August	5,062	6,120	40,945	44,523
Evans. & Ind'plis	4th wk Nov	6,184	7,469	263,403	275,337
Evans. & Rich.	3d wk Nov	2,873	2,513	107,661	102,892
Evansv. & T. H.	4th wk Nov	24,314	30,940	962,343	993,113
Fitchburg	October	688,279	754,736	6,101,630	6,110,422
Flint. & P. Marq.	3d wk Nov	47,062	46,574	2,302,913	2,233,812
Fla. Cent. & Pen.	3d wk Nov	39,786	35,378	1,783,619	1,702,980
Ft. W'th & Den. C.	4th wk Oct.	29,916	39,816	765,091	860,180
Ft. W. & Rio Gr.	October	38,466	55,257	262,367	307,169
Gads. & Att. U.	October	850	940	8,911	7,445
Georgia RR	3d wk Nov	40,050	35,892	1,362,670	1,144,665
Georgia & Ala.	3d wk Nov	24,247	13,065	748,480	435,636
Ga. Car'la & No.	Septemb'r.	94,636	57,318	630,477	479,186
Geo. So. & Fla.	October	80,562	79,863	730,966	675,021
Gr. Rap. & Ind.	3d wk Nov	33,693	40,569	1,725,512	1,859,728
Cin. R. & Ft. W.	3d wk Nov	6,983	8,992	351,505	401,210
Traverse City	3d wk Nov	589	739	41,564	40,056
Mus. G. R. & I.	3d wk Nov	1,873	1,745	108,947	106,115
Tot. all lines	3d wk Nov	43,138	52,045	2,227,529	2,407,207
Grand Trunk	3d wk Nov	385,141	381,646	16,548,434	15,917,302
Chic. & Gr. Tr.	3d wk Nov	58,631	56,303	2,788,000	2,462,048
Det. Gr. H. & M.	3d wk Nov	17,972	18,538	851,611	901,162
Cin. Sag. & Mac	3d wk Nov	2,746	2,933	.....	.....
Tol. S. & Musk.	3d wk Nov	1,967	1,176	.....	.....
Great North'n—					
St. P. M. & M.	October	2,059,344	2,095,474	12,850,004	11,461,137
East of Minn.	October	260,400	266,176	1,582,166	1,258,961
Montana Cent.	October	162,474	157,954	1,606,234	1,277,189
Tot. system	October	2,482,218	2,519,604	16,038,404	13,997,287
Gulf & Chicago	October	7,434	6,827	36,242	36,138
G'lf B'mnt & K. C.	November	10,342	8,649	87,284	66,836
Hoos. Tun. & Wil.	October	4,650	5,819	38,336	38,003
Hous. & Tex. Cen	Septemb'r	367,240	339,097	2,133,218	2,340,848
Illinois Central	October	2,246,767	2,387,442	17,206,919	16,494,244
Ind. Dec. & West.	2d wk Nov	8,683	10,528	395,820	404,810
Ind. Ill. & Iowa	Septemb'r.	49,984	56,744	561,691	559,079
In. & Gt. North'n	4th wk Nov	137,755	95,670	3,101,243	2,953,042
Interoc. (Mex.)	2d wk Nov	50,100	40,130	2,026,289	2,007,636
Iowa Central	4th wk Nov	34,548	46,159	1,587,403	1,519,442
Iron Railway	October	2,843	3,576	36,597	40,455
Jack. T. & K. W.	Septemb'r.	22,314	19,607	235,274	306,783
Jamest'n & L. E	Septemb'r.	3,211	.....	.....	.....
Kanawha & Mich	3d wk Nov	8,432	10,669	400,053	395,730
K. C. F. Scott & M.	3d wk Nov	87,221	77,316	3,947,911	4,002,832
K. C. Mem & Bir.	3d wk Nov	32,684	32,192	1,032,23	949,120
Kan. C. N. W.	October	28,381	25,136	224,822	198,173
Kan. C. & Beat.	October	431	407	3,802	4,200
K. C. Pitts. & G.	4th wk Nov	27,856	15,515	708,425	485,224
Kan. C. Sub. Belt	4th wk Nov	5,969	5,999	311,120	256,940
Keokuk & West.	1st wk Nov	6,779	8,949	338,179	317,217
L. Erie All & So.	October	7,506	8,019	49,909	65,595
L. Erie & West.	3d wk Nov	63,188	72,187	2,984,180	3,117,847
Lehigh & Hud.	October	34,258	37,227	329,763	361,177
Lex'gton & East.	Septemb'r.	13,456	18,251	152,333	154,360
Long Island	October	320,306	329,864	3,412,262	3,513,990
Los Ang. Term.	October	5,069	7,337	77,353	129,140
Louis. Ev. & St. L.	4th wk Nov	31,512	39,853	1,375,266	1,346,187
Louisv. & Nashv.	3d wk Nov	446,120	444,640	17,925,558	17,485,198
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	3d wk Nov	7,525	11,857	407,850	391,501
Macon & Birm.	October	7,184	8,557	49,984	59,284
Manistique	October	3,381	5,890	108,224	110,188
Memphis & Chas.	3d wk Nov	32,637	29,756	1,135,173	1,062,861
Mexican Cent.	4th wk Nov	261,320	231,803	9,172,372	8,593,343
Mexican Inter'l.	October	228,195	253,168	2,411,763	2,147,089
Mex. National	3d wk Nov	108,367	78,997	4,553,134	3,904,987
Mex. Northern	Septemb'r.	51,308	55,733	583,144	518,653
Mexican R'way	2d wk Nov	68,480	53,467	2,862,260	2,831,075
Mexican So.	2d wk Nov	9,910	8,776	474,261	420,686
Middle Ga. & Atl.	Septemb'r.	10,355	5,248	.....	.....
Minneap. & St. L.	4th wk Nov	37,848	50,584	1,816,110	1,815,123
M. St. P. & S. St. M.	3d wk Nov	80,567	99,314	3,310,667	2,751,476
Mo. Kan. & Tex.	3d wk Nov	291,297	229,316	10,312,461	9,808,993
Mo. Pac. & Iron M	3d wk Nov	477,000	506,000	19,276,000	19,923,949
Central Br'ch.	3d wk Nov	19,000	15,000	675,000	517,476
Total	3d wk Nov	496,000	521,000	19,951,000	20,441,425
Mobile & Birm.	3d wk Nov	8,336	8,475	289,273	251,855
Mobile & Ohio	November	353,684	372,969	3,335,505	3,120,467
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	833,18,	923,027
Nash. Ch. & St. L.	October	473,641	470,814	4,167,246	3,921,871
Nat. & Ft. Sh'p'd	October	7,718	3,854	.....	.....
Nevada Central	Septemb'r.	5,182	3,298	26,238	20,980
N. Y. C. & H. R.	October	4,148,078	4,185,303	36,554,542	36,116,294
N. Y. Ont. & W.	3d wk Nov	81,333	75,218	3,453,995	3,307,810
N. Y. Susq. & W.	October	232,075	220,771	1,857,099	1,862,311
Norfolk & West.	3d wk Nov	212,530	198,915	9,789,692	8,390,051
Northes'n (Ga.)	Septemb'r.	6,346	4,002	43,737	36,073
North'n Central	October	655,250	655,359	5,214,585	5,362,005
North'n Pacific	3d wk Nov	408,395	506,337	16,954,689	17,038,707
Oconee & West.	October	3,745	3,924	29,539	23,686
Ohio River	3d wk Nov	20 376	24,373	869,971	780,241
Ohio Riv. & Chas	October	20,214	18,981	152,149	150,009
Ohio Southern	November	33,800	78,265	645,556	696,108
Oregon Imp. Co.	Septemb'r.	260,860	270,517	2,443,180	2,409,946
Oreg. RR. & Nav.	October	665,949	524,119	.....	.....
Pacific Mail	October	337,108	369,066	3,255,573	3,647,650
Pennsylvania	October	5,596,878	6,263,278	51,657,948	53,109,948
Peoria Dec. & Ev.	4th wk Nov	19,102	22,732	780,461	833,505
Petersburg	October	45,972	46,526	46,591	452,918
Phila. & Erie	Septemb'r.	447,952	417,607	3,157,020	3,103,322
Phila. & Read.	October	2,060,106	2,274,261	16,885,701	17,730,961
Coal & Ir. Co.	October	2,767,852	3,350,686	18,936,684	19,998,319
Tot. both Co's.	October	4,827,958	5,624,947	35,822,385	37,729,280
Ph. Read. & N. E.	October	64,566	73,168	578,030	636,469
Pitts. C. C. & St. L.	October	1,211,352	1,550,937	12,064,884	12,678,157
Pitts. Lisb. & W'n	October	4,236	4,563	36,293	36,276
Pitts. Sh. & L. E.	3d wk Nov	14,514	11,482	568,844	551,665
Pittsb. & Wes'n.	3d wk Nov	37,492	33,433	1,491,229	1,537,860
Pitts. Cl. & Tol.	3d wk Nov	14,733	16,493	666,512	801,950
Pitts. Pa. & F.	3d wk Nov	8,874	7,015	353,952	317,414
Total system.	4th wk Nov	63,630	66,429	2,617,064	2,791,990
Pitt Young. & A.	October	113,325	190,539	1,215,246	1,478,246
Quincy O. & K. C.	October	27,034	25,782	248,922	215,637
Rich. Fr'ksb & P.	Septemb'r.	50,454	55,059	539,036	551,599
Rich. & Petersb.	October	27,752	29,285	288,057	284,204
Rio Gr. South'n.	4th wk Nov	10,017	16,846	414,999	402,356
Rio Gr'de West.	3d wk Nov	53,260	55,700	2,125,431	2,124,099
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken'et & So.	October	8,136	3,546	.....	.....
St. L. & San Fran.	October	574,043	633,557	5,076,009	4,946,633
St. L. Southwest	4th wk Nov	141,600	145,700	4,339,518	4,546,458
St. Paul & Dul.	October	208,095	212,387	1,274,018	1,284,698
San Ant. & A. P.	October	255,535	229,896	1,666,013	1,626,074
San Fran. & N. P.	October	73,184	82,683	634,936	595,324
Sav. Fla. & West.	Septemb'r.	274,811	260,124	2,502,127	2,483,489
Sher. Shrev. & So.	4th wk Oct.	16,851	15,029	233,417	271,355
Seab'd Air Line	Septemb'r.	334,876	256,736	.....	.....
Sil. Spr. O. & G.	Septemb'r.	10,522	15,777	144,647	139,534
Silverton	October	5,606	10,493	.....	.....
So. Haven & East	October	2,695	1,904	23,265	17,102
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	433,776	423,490	3,602,951	3,343,607
Louis'a. West.	Septemb'r.	70,252	82,173	637,784	762,389
Morgan's L. & T.	Septemb'r.	468,020	416,781	3,452,169	3,986,178
N. Y. T. & Mex.	Septemb'r.	38,423	22,950	182,477	170,786
Tex. & N. Orl.	Septemb'r.	111,794	137,242	960,802	1,190,579
Atl. Prop'ties. b	Septemb'r.	$1582807	$1504342	$11451290	$12294703
Pacific system	Septemb'r.	2,888,437	2,977,391	23,207,154	23,691,042
Total of all. c	Septemb'r.	4,471,244	4,481,734	34,658,444	35,985,746
So. Pac. of Cal.	Septemb'r.	841,029	931,277	7,310,633	7,649,873
So. Pac. of Ariz.	Septemb'r.	155,118	168,612	1,621,272	1,606,528
So. Pac. of N. M.	Septemb'r.	84,980	80,073	828,895	773,989
Northern Ry.	Septemb'r.	221,267	198,831	1,604,164	1,443,442
Southern Ry.	3d wk Nov	435,801	440,194	16,403,289	16,403,774
Spok. F'ls & Nor.	October	44,089	29,159	356,995	225,125
Staten I. Rap. Tr.	August	147,437	153,020	810,479	810,513
Stony Cl. & C. Mt.	Septemb'r.	4,352	4,457	35,224	36,701
Summit Branch.	October	94,089	111,150	788,836	968,565
Lyk. Val. Coal.	October	88,476	91,246	724,563	605,282
Tot'l both Co's	October	182,565	202,396	1,513,399	1,573,847
Texas Central	3d wk Oct.	11,292	13,280	211,864	220,457
Texas & Pacific	3d wk Nov	178,070	184,219	5,662,823	5,869,809
Tex. S. V. & N. W.	October	3,954	3,450	.....	.....
Tol. & Ohio Cent.	4th wk Nov	41,186	53,848	1,612,545	1,678,104
Tol. P. & West.	3d wk Nov	19,194	21,383	851,062	854,637
Tol. St. L. & K. C.	2d wk Nov	48,717	40,338	1,866,866	1,619,868
Union Pacific—					
Un. Pac. RR.	Septemb'r.	1,423,232	1,368,533	10,149,273	10,184,640
Or. S. L. & U. N.	Septemb'r	483,178	527,607	4,008,795	3,809,571

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac.—(Con.)		$	$	$	$
St. Jos. & Gd. Is.	September	69,445	60,029	480,303	436,395
Kan. C. & Om.	September	12,594	6,829	75,838	49,651
Tot. St. J. & G. I.	4th wk Oct.	23,962	17,158	612 363	558,953
Oregon Ry.	3d wk Nov	19,000	15,000	675,863	516,948
Ach. Col. & P. } Ach. J. C. & W }	September	31,708	25,040	234,116	195,423
Con. Br. & L'd L.	September	68,519	53,904	541,383	410,950
Grand total *	September	2,186,046	2,137,625	16,261,608	15,769,331
Ulster & Delaw	September	.....	.....	313 002	319 153
U. Pac. D. & G.	September	257,941	254,923	2,170,809	2,178,965
Wabash	4th wk Nov	248,224	307,388	10,998,[illegible]	11,580,745
Wash. & North'n	September	37,161	38,249	174,209	170,424
W. Jersey & Sea'e	October	159,990	184,293	.....	.....
W. V. Cen. & Pitts	October	101,234	107,309	.....	.....
West Va. & Pitts	July	31,371	35,376	223,208	207,681
Western of Ala.	September	60,050	52,550	401,486	385,577
West N. Y. & Pa	3d wk Nov	63,000	78,000	2,739,59	2,968,489
Wheel. & L. Erie	4th wk Nov	26,857	34,550	1,202,964	1,239,661
Wisconsin Cent	3d wk Nov	88,174	81,934	3,868,614	3,972,585
Wrightsv. & Tenn	October	10,394	9,724	76,482	69,803
York Southern	September	6,721	5,994	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. ‡ These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.
f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of November our preliminary statement covers 23 roads, and shows 7·40 per cent loss in the aggregate over the same week last year.

4th week of November.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Atlantic & Danville	10,111	12,762	.....	2,651
Balt. & Ohio Southwest.	130,391	154,990	.....	24,599
Canadian Pacific	533,000	582,000	.....	49,000
Chesapeake & Ohio	284,879	227,285	57,594	.....
Chicago & East. Illinois	77,600	79,500	.....	1,900
Chicago Mil. & St. Paul	755,710	906,804	.....	151,594
Denver & Rio Grande	176,700	196,800	.....	19,900
Evansv. & Indianapolis	6,184	7,469	.....	1,285
Evansv. & Terre Haute	24,314	30,940	.....	6,526
Intern'l & Gt. North'n	127,755	93,670	39,085	.....
Iowa Central	34,548	46,159	.....	11,611
Kan. City Pittsb. & Gulf	27,556	15,515	12,341	.....
Kan. City Suburb. Belt	5,969	5,939	.....	30
Louisv. Evansv. & St. L	31,512	31,853	.....	8,341
Mexican Central	261,320	231,803	29,517	.....
Minneapolis & St. Louis	37,548	50,584	.....	12,736
Peoria Dec. & Evansv.	19,102	22,732	.....	3,630
Pittsburg & Western	63,630	66,429	.....	2,799
St. Louis Southwestern	141,600	145,700	.....	4,100
Toledo & Ohio Central	41,185	53,848	.....	12,662
Wabash	248 224	307,388	.....	59,164
Wheeling & Lake Erie	26,857	34,550	.....	7,693
Total (23 roads)	3,075,796	3,321,580	138,537	384,321
Net decrease (7·40 p. c.)	.....	.....	.....	245,784

For the third week of November our final statement covers 73 roads, and shows 4·60 per cent loss in the aggregate.

3d week of November.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (49 r'ds	5,614,378	5,791,029	198,919	375,572
Atlantic & Danville	14,682	11,944	2,93	.....
Buri. Ced. Rap. & North.	89,622	109,548	.....	19,926
Chicago Great Western	83,538	94,242	.....	9,734
Chic. & West Michigan	28,334	29,797	.....	463
Cleve. Canton & South'n	13,315	15,826	.....	2,511
Clev. Cin. Chic. & St. L.	254,102	288,632	.....	34,530
Clev. Lorain & Wheeling	22,584	37,999	.....	15,415
Detroit Lans'g & North'n	22,506	21,648	858	.....
Duluth So. Shore & Atl.	24,454	36,778	.....	12,324
Evansv. & Richmond	2,878	2,513	360	.....
Flint & Pere Marquette	47,062	46,574	488	.....
Fla. Cent. & Peninsular	39,786	35,378	4,408	.....
Grand Trunk of Canada				
Chic. & Gr. Trunk	58,611	56,303	2,328	.....
Det. Gr. Haven & Mil.	17,927	18,538	.....	611
Gd Rap. & Mackinac.	2,746	2,933	.....	187
Tol. Sag. & Muskegon	1,987	1,170	79	.....
Kan. City Ft. S. & Mem.	87,221	77,316	9,905	.....
Kan. C. Mem. & Birm.	34,644	32,194	49	.....
Memphis & Charleston	32,637	29,756	2,881	.....
Norfolk & Western	212,530	198,945	13,585	.....
Northern Pacific	408,305	506,247	.....	97,942
Ohio River	20,376	24,373	.....	3,997
Toledo & Ohio Central	45,575	43,088	2,467	.....
Toledo Peoria & West'n	19,191	21,380	.....	2,189
West. N. Y. & Pennsylv	63,000	78,00	.....	15,000
Total (73 roads	7,260,268	7,610,239	240,420	590,391
Net decrease (4·60 p. c.)	.....	.....	.....	349,971

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

Roads	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Atch. Top. & S. Fe. b. Oct.	3,053,052	3,036,182	1,036,342	931,919
Jan. 1 to Oct. 31	23,993,487	23,291,187	6,603,912	4,216,517
July 1 to Oct. 31	10,493,253	9,333,691	3,170,065	1,917,377
Buff. Roch. & Pitts. b. Oct.	343,346	237,687	118,915	30,945
Jan 1 to Oct. 31	2,781,503	2,488,023	900,983	646,208
July 1 to Oct. 31	1,237,752	1,071,906	420,857	314,505
Buffalo & Susqueh'a. Oct.	60,420	46,532	34,801	25 881
Jan. 1 to Oct. 31	444,055	351,104	211,115	153,728
July 1 to Oct. 31	213,549	177,123	120,153	88,562
Canadian Pacific. a. Oct.	2,121,650	2,291,857	939,611	1,109,647
Jan. 1 to Oct. 31	16,781,042	14,887,395	6,321,031	5,593,420
Ches. & Ohio. a Oct.	892,510	904,915	314,100	309,629
Jan. 1 to Oct. 31	8,431,339	7,979,063	2,740,127	2,555,427
July 1 to Oct 31	3,464,676	3,385,213	1,205,163	1,124,996
Chic. Burl. & Quin. b. Oct	3,773,809	3,663,158	1,888 432	1,673,712
Jan. 1 to Oct. 31	28,398,094	27,531,483	10,549,210	10,053,384
Chic. M. & St. P. a. Oct.	3,480,111	3,851,862	1,610,498	1,907,911
Jan. 1 to Oct 31	26,042,986	24,426,657	9,39[illegible],692	9,969,458
July 1 to Oct 31	11,423,884	11,886,381	4,288,240	5,011,907
Cin. Jack. & Mack. b. Oct.	63,765	60,092	11.390	5,258
Jan. 1 to Oct. 31	599,027	513,458	85,415	69,003
Den. & R. Grande. b. Oct.	722,225	779,060	318,165	383,310
Jan. 1 to Oct. 31	6,061,064	5,982,314	2,437,670	2,554,273
July 1 to Oct. 31	2,592,144	2,752,912	1,072,188	1,231,792
Erie	Oct.	3,098,295	3,166,463	1,005,589	1,018,010
Jan. 1 to Oct. 31	25,639,631	25,176,419	7,016,479	6,323,085
Dec. 1 to Oct. 31	28,208,358	27,409,779	7,822,721	6,824,937
Georgia. a	Oct.	178,959	174,453	*83,875	*80,186
Jan. 1 to Oct. 31	1,247,634	1,039,677	*346,206	*203,234
July 1 to Oct. 31	552,405	466,423	*188,617	*141,565
Iowa Central. b	Oct.	163,931	193,916	59,012	85,024
Jan. 1 to Oct. 31	1,481,537	1,356,027	496,851	489,212
July 1 to Oct. 31	558,104	623,527	177,505	249,062
Kan. C. Ft. S. & M. a. Oct.	444,065	458,449	154,808	154,388
Jan. 1 to Oct 31	3,710,408	3,751,953	1,181,191	1,165,157
July 1 to Oct. 31	1,573,826	1,623,813	526,399	519,750
Lake Shore & Mich. So.—				
July 1 to Sept. 30	5,025,536	5,502,470	1,902,741	1,926,571
Jan. 1 to Sept. 30	15,151,425	15,166,163	5,429,392	5,503,286
Lehigh & Hudson.—				
July 1 to Sept. 30	87,815	95,265	39,925	37,848
Jan. 1 to Sept. 30	264,431	293,901	115,340	122,108
Long Island. b—				
July 1 to Sept. 30	1,405,647	1,438,491	640,041	668,509
Jan. 1 to Sept. 30	3,070,893	3,184,525	1,173,715	1,217,220
Louisv. & Nashv. b. Oct.	1,962,049	1,979,800	746,092	775,463
Jan. 1 to Oct. 31	16,666,763	16,172,753	5,249,272	5,391,449
July 1 to Oct. 31	6,996,134	7,033,636	2,248,209	2,499,866
Mexican Central	Oct.	908,328	930,100	279,713	421,510
Jan. 1 to Oct. 31	8,304,472	7,787,631	2,910,651	3,194,436
Mex. International.	Oct.	223,195	253,168	81,148	108,366
Jan. 1 to Oct. 31	2,411,763	2,147,099	888,322	838,884
Mexican National	Oct.	490,236	424,338	c237,891	c211,456
Jan. 1 to Oct. 31	4,251,242	3,675,341	c1,969,499	c1,673,773
Minn. & St. Louis	Oct.	227,193	245,797	113,813	123,339
Jan. 1 to Oct. 31	1,659,803	1,619,927	659,856	680,227
July 1 to Oct. 31	762,534	786,377	345,509	354,604
Monterey & Mex. Gulf—				
July 1 to Sept. 30	258,759	291,817	70,797	91,160
Jan. 1 to Sept. 30	834,183	923,027	254,894	299,109
New London Northern—				
July 1 to Sept 30	188,419	184,179	62,521	88,477
Jan. 1 to Sept. 30	503,036	485,308	157,846	181,941
N. Y. & Rock. Beach—				
July 1 to Sept. 30	145,216	176,284	86,363	115,211
Jan. 1 to Sept 30	200,923	242,943	55,151	68,079
Oregon RR. & Nav.	Oct.	665,949	524,119	‡402,459	‡119,705
Pacific Mail	Oct.	337,108	389,088	64,728	91,079
Jan. 1 to Oct. 31	3,255,573	3,647,650	449,872	668,303
May 1 to Oct. 31	1,918,697	2,177,540	295,410	423,917
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E.	Oct.	5,596,878	6,243,278	2,057,600	2,261,000
Jan. 1 to Oct. 31	51,657,948	53,109,948	14,769,213	15,974,113
West of Pitts. & E.	Oct.	Dec. 866,800		Dec. 535,500	
Jan. 1 to Oct. 31		Dec. 1,808,100		Dec. 1,345,400	
All lines operated—					
East of Pitts. & E.	Oct.	Dec. 877,300		Dec. 347,300	
Jan. 1 to Oct. 31		Dec. 1,959,400		Dec. 1,927,500	
West of Pitts. & E.	Oct.	Dec. 972,500		Dec. 582,000	
Jan. 1 to Oct. 31		Dec. 2,122,800		Dec. 1,445,100	
Phila. & Reading	Oct.	2,060,106	2,274,261	1,122,707	1,213,484
Jan. 1 to Oct. 31		16,885,701	17,730,961	7,456,639	8,001,112
Dec. 1 to Oct. 31		18,718,956	19,282,888	8,272,378	8,605,973
Coal & Iron Co.	Oct.	2,767,852	3,330,686	261,817	40,521
Jan. 1 to Oct. 31		18,936,684	19,993,319	75,526	df. 466,515
Dec. 1 to Oct. 31		21,153,043	21,588,576	def. 6,894	df. 653,942
Total both Cos.	Oct.	4,827,958	5,624,947	1,384,524	1,254,005
Jan. 1 to Oct. 31		35,822,385	37,729,280	7,532,164	7,534,597
Dec. 1 to Oct. 31		39,871,999	40,869,464	8,265,482	7,952,031
Phil. Read. & N. Eng.	Oct.	64,566	73,168	20,829	12,063
Jan. 1 to Oct. 31		573,030	636,469	171,744	166,131
Rio Gr'nde South. b.	Oct.	39,141	49,535	20,107	28,880
Jan. 1 to Oct. 31		378,168	352,297	152,706	178,537
July 1 to Oct. 31		158,619	168,824	70,899	95,917
Rio Grande West. b.	Oct.	239,647	255,511	91,150	120,767
Jan. 1 to Oct. 31		1,983,151	1,975,999	680,899	740,104
July 1 to Oct. 31		874,817	931,601	297,547	392,088
St. Louis & San Fr.	Oct.	574,043	633,557	265,658	290,136
Jan. 1 to Oct. 31		5,076,009	4,946,643	2,049,430	1,937,923
July 1 to Oct. 31		2,157,356	2,184,090	976,545	915,987
San Ant. & Aran. P.	Oct.	255,535	229,996	116,404	108,773
Jan. 1 to Oct. 31		1,666,013	1,626,074	520,102	444,514
Wabash. b.	Oct.	1,094,109	1,315,733	375,533	443,655
Jan. 1 to Oct. 31		10,092,688	10,512,194	2,817,975	2,930,657
July 1 to Oct. 31		4,262,842	4,839,183	1,380,408	1,569,304
W. Jersey & Seash'e	Oct.	159,990	184,293	12,656	28,727
May 1 to Oct. 31		1,637,541	1,630,453	519,296	560,749
West. N. Y. & Penn. b.	Oct.	313,453	323,351	129,823	82,406
Jan. 1 to Oct. 31		2,559,030	2,747,389	910,394	718,521
July 1 to Oct. 31		1,193,575	1,254,926	481,110	361,863

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was

$124,996, against $126,195 last year, and from January 1 to October 31 $1,097,997, against $878,698. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

* After adding other income net in October, 1896, was $64,621, against $91,182, and from January 1 to October 31 $438,958, against $298,986, and from July 1 to October 31 $219,993, against $172,941.

† Includes Chicago Burlington & Northern for both years.

‡ Under the receivership all expenditures in 1895, including those for betterments and improvements, were put under operating expenses.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1896.	1895.	—Bal. of Net Earn.— 1896.	1895.
	$	$	$	$
Buffalo & Susqueh'a..Oct.	12,663	11,017	22,133	14,861
July 1 to Oct. 31....	50,811	45,022	69,342	43,540
Chic. Burl. & Quincy..Oct.	880,000	872,955	1,008,492	800,757
Jan. 1 to Oct. 31....	8,800,000	8,729,545	1,749,210	1,323,839
Denver & Rio Gr'de..Oct.	200,037	199,927	118,128	163,383
July 1 to Oct. 31.....	781,986	785,368	290,202	446,424
Kan. C. Ft. S. & M....Oct.	113,897	113,094	40,911	41,294
July 1 to Oct. 31.....	463,258	455,282	63,141	64,468
Rio Grande South....Oct.	14,107	14,343	6,000	14,512
July 1 to Oct. 31.....	56,427	57,485	14,472	38,432

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	October..	10,590	1,884	83,977	.....
Akron St. Ry. & Ill. Co	Septemb'r.	17,446	16,265	157,549	136,921
Allent'n & Leh. Tr't'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry..	Septemb'r.	3,910	4,235	37,450	35,251
Anders'n St. Ry. (Ind.)	October..	4,665	3,309	.....	.....
Atlanta Railway.....	October..	6,592	8,137	.....	.....
Aurora St. Ry. (Ills.).	October..	4,787	5,500	.....	.....
Baltimore Traction...	October..	100,548	98,500	1,052,908	965,461
Bath St. Ry. (N. Y.)..	October..	1,490	1,596	17,598	17,721
Bay Cities Consol....	October..	6,985	6,696	76,915	74,881
Binghamton St. Ry...	October..	10,385	9,388	122,082	106,736
Bridgeport Traction.	October..	24,514	25,976	272,766	254,415
Brockton Con. St. Ry.	October..	30,336	25,763	270,030	231,976
Brooklyn Elevated..	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	November.	360,047	334,924	4,030,943	3,536,622
Br'klyn Qu'ns & Sub	November.	59,311	51,483	659,707	560,674
Total for system .	November.	419,358	386,407	4,690,650	4,097,296
Buffalo Ry.....	Septemb'r.	.....	.....	1,031,237	985,799
Chester Traction.....	October..	16,101	17,094	176,722	175,451
Chic. & So. Side R.T .	Septemb'r.	50,945	52,407	519,683	538,592
Cin. Newport & Cov..	August....	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	October..	1,553	.....	17,218	.....
Cleveland City Ry....	August....	113,394	100,062	762,634	688,188
Cleveland Electric...	Septemb'r.	134,922	134,237	1,238,863	1,103,961
Cleve. Painsv. & E....	October..	7,158	.....	.....	.....
Columbus St. Ry. (O.)	4th wk Nov	11,929	11,709	589,944	565,653
Coney Island & B'lyn.	October..	24,461	25,367	297,771	335,753
Consol. Traction, N.J.	Septemb'r.	.....	245,538	2,092,756	1,869,635
Danv. Gas El. Light & Street Ry.....	August....	.....	.....	64,655	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw.	October..	71,312	68,103	613,555	604,287
Detroit Ry.....	October..	34,695	22,402	356,462	.....
Duluth St. Ry.....	October..	20,777	22,008	196,335	197,198
Enterp. RR. (Chas'n..	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co..	Septemb'r.	11,526	15,013	118,093	114,267
Fort Wayne Consol..	July	19,282	13,012	95,514	66,790
Galveston City Ry..	October..	17,931	17,634	179,623	184,639
Herkimer Mohawk Il'ion & F'kfort El. Ry.	October..	3,290	3,302	35,571	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Hoosick Ry.....	October..	600	.....	7,233	.....
Houston City St. Ry..	October..	18,714	17,346	.....	.....
Interstate Consol. of North Attleboro....	October..	9,874	8,671	104,284	.....
Kingston City Ry.....	October..	4,592	4,136	.....	.....
Lehigh Traction.....	October..	9,729	.....	101,857	.....
London St Ry. (Can.)..	October..	7,396	3,062	79,953	46,542
Louisville Railway...	August....	103,061	105,647	.....	.....
Lowell Law. & Hav..	October..	30,328	30,832	351,352	363,433
Lynn & Boston.....	3d wk Nov	23,162	22,055	1,303,808	1,268,664
Metrop. (Kansas City)	3d wk Nov	31,747	32,916	1,591,474	1,550,212
Montgomery St. Ry.	October..	4,610	4,640	47,793	42,127
Montreal Street Ry...	October..	109,111	102,206	1,072,044	956,157
Nassau Elec. (B'klyn)	October..	129,662	28,747	.....	.....
Newburgh Electric...	October..	6,117	6,278	.....	.....
New England St.—					
Winchester Ave....	October..	16,299	16,286	214,346	201,249
Plym'th & Kingston	October..	2,487	2,087	29,237	26,348
Total.....	3d wk Nov	3,785	3,816	255,343	239,424
New Haven & Centrev.	October..	4,562	4,769	47,364	40,252
New London St. Ry..	October..	3,255	3,071	47,305	45,643
New Orleans Traction	October..	104,195	119,877	1,108,668	1,106,286
N. Y. & Queens C'y...	October..	30,544	.....	.....	.....
Ogdensburg St. Ry..	October..	1,462	.....	14,808	.....
Paterson Ry.....	October..	24,613	25,385	270,103	248,269
Po'keepsie & Wapp. F.	October..	6,352	7,289	74,057	.....
Rapid Ry. (Detroit)..	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry.....	Septemb'r.	.....	.....	652,373	647,065
Schuylkill Traction...	October..	9,054	7,410	81,869	75,982
Schuylkill Val. Trac..	October..	4,760	3,918	54,116	40,488
Scranton & Pittston..	Septemb'r.	6,058	.....	.....	.....
Scranton Traction....	October..	32,216	26,417	290,554	243,432
Second Ave. (Pittsb.)	October..	42,382	39,008	427,445	283,108
Sioux City Traction	Septemb'r.	6,920	7,708	59,379	58,230
Syracuse E'st-Side Ry	October..	2,901	3,044	31,878	.....
Syracuse Rap. Tr. Ry.	October..	32,303	35,024	.....	.....
Terre Haute El'c. Ry	October..	12,450	11,997	137,764	120,771
Third Ave. (N. Y.) ..	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.	October..	78,194	78,963	828,797	824,051
Twin City Rap. Tran.	October..	159,340	167,402	1,707,075	1,632,686
Union (N. Bedford)...	October..	17,019	15,507	176,759	154,845
United Tract. (Prov.)	October..	136,933	136,728	1,449,280	1,361,403
Unit. Trac. (Reading)	October..	13,472	16,317	164,244	158,856
Wakefield & Stone....	October..	3,776	4,109	49,583	47,923
Waterbury Traction..	October..	20,348	21,587	201,380	200,622
Wheeling Railway...	October..	13,778	12,993	140,233	124,449
Wilkesb. & Wy. Valley	October..	44,081	40,463	420,603	367,704
Wilmington St. Ry...	Septemb'r.	3,458	3,092	.....	.....
Worcester Consol.....	July.....	48,598	42,573	284,053	239,214
Worcester Sub. St. Ry.	Septemb'r.	14,291	.....	.....	.....

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

Roads.	—Gross Earnings.— 1896.	1895.	—Net Earnings.— 1896.	1895.
	$	$	$	$
Lynn & Boston .....Oct.	111,926	106,831	44,884	39,286
Jan. 1 to Oct. 31.....	1,233,383	1,201,396	534,350	545,648
Nassau Electric (B'klyn).				
July 1 to Sept. 30....	551,170	491,617	242,038	245,394
Jan. 1 to Sept. 30....	1,033,354	.....	450,497	.....
Waterbury Tract'n...Oct.	20,348	21,587	9,486	8,462
Jan. 1 to Oct. 31.....	201,380	200,622	92,415	.....

* From July 28.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Gross Earnings.— 1896.	1895.	—Net Earnings.— 1896.	1895.
	$	$	$	$
Waterbury Trac. Co..Oct.	5,240	3,155	4,246	5,307
Jan. 1 to Oct. 31.....	40,888	.....	51,527	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Baltimore & Ohio Southwestern Railway.

(Report for the year ending June 30, 1896.)

The remarks of President Edward R. Bacon in the annual report, together with the balance sheet, are given at length on page 1020.

The results for the years ending June 30 were as below:

OPERATIONS FOR YEAR ENDING JUNE 30.

	1895-96.	1894-95.	1893-94.
Miles operated June 30..	922	922	922
Passengers carried.....	2,583,312	2,450,453	2,408,478
Passengers carried 1 mile	97,892,290	84,335,155	86,182,367
Rate per pass. per mile..	1·76 cts.	1·95 cts.	2·03 cts.
Tons moved.....	3,900,641	3,678,036	3,573,126
Tons moved 1 mile	589,682,872	518,448,274	488,398,625
Rate per ton per mile....	0·683 cts.	0·784 cts.	0·799 cts.
Earnings —	$	$	$
Freight	4,029,326	4,064,194	3,902,046
Passenger	1,724,903	1,645,076	1,745,787
Mail.....	405,137	335,280	335,017
Express.....	179,000	179,000	179,000
Telegraph	10,167	10,454	9,289
Miscellaneous	109,861	89,032	89,058
Total earnings.....	6,458,395	6,323,036	6,260,197
Operating Expenses—			
General expenses	644,656	623,717	563,722
Maint. of way and struc..	654,247	630,389	709,805
Maint. of equipment	513,201	429,767	453,374
Conducting transport'n..	2,476,221	2,333,232	2,237,102
Total expenses	4,288,325	4,017,105	3,964,003
Net earnings.	2,170,070	2,305,931	2,296,195
Other income	2,250	2,250	2,250
Interest balance.....	7,348	.....	2,568
Total income.....	2,179,669	2,308,181	2,301,013
Ded'ct int. on bonded debt	1,780,648	1,761,486	1,694,353
Rent. B. & O. S. W. Term. Co.	60,000	60,000	57,500
Taxes and assessments..	275,131	270,246	264,730
Interest balance.....	.....	4,393	.....
Total deductions.....	2,115,779	2,096,125	2,016,583
Surplus income.....	63,889	212,056	284,430

GENERAL BALANCE SHEET JUNE 30.

Assets.	1896.	1895.
Cost of road, etc.	$77,640,483	$78,052,411
Construction	726,797	388,138
Equipment owned	2,110,100	2,016,404
Equipment leased	512,200	512,200
Securities of other companies	799,775	1,014,775
Income bonds in treasury	361,000	...
Real estate	15,705	7,705
Cash on hand	94,345	255,085
Cash with agents	843,742	804,671
United States government	151,075	87,618
Due from other roads	48,089	38,855
Due from individuals and companies	288,848	220,604
Agents' current balances	161,861	150,138
Bills receivable	60,300	300
B. & O. S. W. Terminal Co.	...	102,140
Advances to freight lines, etc.	19,917	17,377
Miscellaneous	84,755	68,572
Materials and supplies	352,943	310,580
Total assets	$84,212,040	$84,047,879

LIABILITIES.

	1896.	1895.
Capital stock, preferred	$20,000,000	$20,000,000
Capital stock, common	10,000,009	10,000,000
Funded debt	51,830,665	51,2-5,250
Equipment trust certificates	191,000	262,000
Bills payable	129,615	322,724
Equipment lease warrants	12,923	56,694
Unpaid wages, June rolls, etc	236,192	230,633
Accrued interest on bonds	787,523	771,342
Accrued interest on equip. certs	4,215	5,580
Past-due coupons unpaid	28,887	26,525
Interest on income, series "A"	16,155	...
Interest on B. & O. S.W. RR. inc. bonds	12,243	25,501
Taxes accrued but not due	175,177	163,038
Audited vouchers payable	552,917	336,973
Due individuals and companies	16,451	250
Due to other roads	75,124	99,982
Accrued rentals, real estate	4,202	4,815
Terminal contract	6,213	56,300
Equipment trust certificates called in	2,000	2,000
Agents' deficits for charges outstanding	25,249	25,624
Special reserve fund	...	105,769
Miscellaneous	10,515	13,8-2
Profit and loss	94,467	266,931
Total	$84,212,040	$84,047,879

—V. 62, p. 867.

American Cotton-Oil Company.

(Report for the year ending Aug. 31, 1896.)

The report of this company for the fiscal year ending Aug. 31, 1896, has been issued and is published at length on page 1060. It embraces extended remarks by George A. Morrison, Chairman of the Board of Directors, and gives many details regarding the property and the results of the year's operations.

The following comparison for three years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.

	1895-6.	1894-5.	1893-4.
Net profits	$946,431	$1,565,862	$1,429,152
Deduct—			
Interest on bonds	$245,440	$284,360	$283,680
Administration expenses	306,192	208,485	191,866
Other interest		176,284	201,374
Depreciation		59,102	30,934
Premium bonds redeemed		25,800	24,000
Total deductions	$551,632	$734,191	$731,855
Leaving net balance	$394,799	$831,671	$696,297
Dividends	611,916	613,141	613,847
Deficit	$217,117	sur. $218,531	sur. $82,450
Prop'ty sold or dest'yd. loss	...	16,749	25 832
Surplus	...	$201,782	$56,618
Previous surplus	6,184,741	5,982,959	5,926,341
Total surplus	$5,907,622	$6,184,741	$5,982,959

BALANCE SHEET AUGUST 31.

Assets—	1896.	1895.	1894.
Real estate, etc	$11,281,964	$11,165,365	$11,161,163
Cash	1,572,822	972,780	1,258,154
Bills receivable	1,012,538	1,196,738	1,706,032
Products available	2,581,861	4,548,448	4,069,312
Cash val. of sub properties	16,449,182	17,883,332	18,194,662
Good will, patents, etc.	17,237,247	17,410,130	17,605,967
Total	$34,136,434	$35,293,462	$35,800,630
Liabilities—			
Common stock	$20,237,100	$20,237,100	$20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600
Debenture bonds	3,068,000	3,068,000	3,326,000
Commercial accounts	459,301	601,329	563,778
Accrued interest	20,453	20,453	22,173
Dividend accrued	152,979	152,979	152,979
Bills payable	...	1,015,000	1,300,000
Total	$34,136,434	$35,293,462	$35,800,630

—V. 62, p. 867.

Lynn & Boston RR.

(Earnings for year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

	1896.	1895.	1894.
Years ending Sept. 30—	$	$	$
Gross earnings	1,420,702	1,376,977	1,236 573
Operating expenses	938,329	784,392	746,303
Net earnings	582,373	592,585	490,270
Other income	5,219	4,412	1,835
Net income	587,592	596,997	492,105
Interest, taxes, etc.	493,187	503,663	379,028
Dividends	92,832	80,000	80,000
Total	581,019	583,663	459,028
Balance, surplus	6,573	13,334	33,077

Total number of passengers carried in 1895-6 was 26,791,811, against 25,651,495 in 1894 5.—V. 62, p 457.

Akron & Chicago Junction RR.

(Results for year ending June 30, 1896.)

This road is leased to the Baltimore & Ohio and forms the Akron Division. The interest charges given below are the full charges for the year, but the coupons due May 1, 1896, were not *paid* until October. The November, 1896, coupons were *purchased* by Vermilye & Co., New York. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried	1,118,854	1,011,165	694,793	885,042
Tons carried 1 mile	76,017,322	68,877,572	44,894,691	61,927,470
Passengers carried	76,205	72,791	181,384	83,195
Passengers car. 1 m.	4,413,750	3,895,073	11,741,957	4,318,497
Earnings—	$	$	$	$
Freight	347,154	303,796	208,184	297,884
Passenger	79,433	72,726	165,837	72,214
Mail	7,648	7,793	7,793	4,335
Express	9,815	9,158	6,500	1,250
Miscellaneous	409	322	144	106
Total	444,459	393,795	388,458	375,789
Expenses—				
General	34,152	53,780	56,194	41,033
Transportation	223,978	197,666	181,213	170,650
Equipment	50,725	38,658	33,511	50,324
Maintenance of way	69,434	48,758	48,266	63,096
Total	378,289	338,862	319,184	325,103
Net	66,170	54,933	69.274	50,634
Charges—				
Interest on bonds	75,000	75,000	75,000	75,000
Taxes, etc.	32,951	34.480	32,484	27,319
Total	107,951	109,480	107,484	102,319
Balance, deficit	41,779	54,547	38,210	51,685

Central Ohio Railroad.

(Results for the year ending June 30, 1896.)

This road is leased to the Baltimore & Ohio and forms the Central Ohio Division. The lessee reports earnings, charges, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried	2,375,153	1,935,094	1,743,766	2,169,371
Tons carried 1 mile	167,910,510	136,228,478	121,817,635	162,304,518
Passengers carried	460,327	434,531	493,626	513,814
Pass. carried 1 mile	18,262,617	18,042,341	23,478,211	25,693,332
Earnings—	$	$	$	$
Freight	721,904	644,068	573,015	752,349
Passenger	367,274	347,353	388,241	459,152
Mail	45,425	45,432	44,171	49,720
Express	37,940	37,805	40,917	41,274
Miscellaneous	26,561	21,943	23,084	24,358
Total	1,199,104	1,096,601	1,069,428	1,326,853
Expenses—				
General	80,664	100,376	113,447	116,577
Transportation	565,057	511,540	532,463	598,803
Equipment	235,559	145,820	151,204	221,775
Mainten. of way	164,839	131,532	105,356	149,655
Total	1,046,119	889,768	902,770	1,086,810
Net	152,985	206,833	166,658	240,043
Rental under lease	419,687	383,811	374,300	464,399
Taxes, etc., paid by lessee	34,919	28,409	33,060	36,316
Loss to lessee	310,621	205,387	240,702	260,672

CENTRAL OHIO STATEMENT.

The usual distribution by the Central Ohio of the rental received is shown below, but for the late fiscal year the rental, and therefore the dividend, was only paid in part.

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Rental received	419,687	383,811	374,300	464,399
Charges—				
Interest on bonds	112,500	112,500	112,500	112,500
Dividends	171,594	171,594	171,594	171,594
Organizat'n expe's.	*10,300	10,357	9,166	5,760
Total	294,394	294,451	293,260	289,854
Balanc, surplus	125,293	89,360	81,040	174,545

* Estimated.—V. 63, p. 188.

Columbus & Cincinnati Midland RR.

(Results for year ending June 30, 1896.)

This road is leased to the Baltimore & Ohio and forms the Midland Division. Interest and dividend charges given below are the full charges for the year, but the interest ($45,000) and dividend ($15,000) for the six months ending June 30, 1896, have not been paid by the lessee as provided in the lease. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried	397,809	436,368	323,901	361,718
Tons carried 1 mile	22,403,949	23,275,322	16,898,179	18,954,528
Passengers carried	211,408	218,568	218,152	210,020
Pass. carried 1 mile	6,333,000	5,992,767	5,883,408	6,860,247
Earnings—	$	$	$	$
Freight	218,478	243,189	193,870	202,841
Passenger	132,587	131,960	130,872	145,312
Mail	8,430	8,505	8,563	8,606
Express	10,351	9,967	9,279	10,782
Miscellaneous	6,712	6,289	4,716	4,985
Total	376,558	399,910	347,300	372,526
Expenses—				
General	47,257	57,642	59,536	61,120
Transportation	133,259	133,055	128,148	131,598
Equipment	35,409	27,183	25,902	36,230
Maintenance of way	62,911	83,226	57,981	108,965
Total	278,836	301,906	271,567	337,913
Net	97,722	98,004	75,733	34,613

	1895-96.	1894-95.	1893-94.	1892-93.
Charges—	$	$	$	$
Interest on bonds..	90,000	95,400	100,800	100,800
Taxes, etc.....	9,600	9,000	9,982	8,091
Dividends.....	30,000	15,000	.....	.....
Total	129,600	119,400	110,782	108,891
Balance, deficit.	31,878	21,396	35,049	74,278

Newark Somerset & Straitsville RR.

(Results for year ending June 30, 1896.)

This road is leased to the Baltimore & Ohio and forms the Straitsville Division. The interest charges given below are the full charges for the year, but no interest has been *paid* since the November, 1895, coupon. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried.....	484,327	383,439	272,958	480,981
Tons carried 1 mile.	20,510,047	15,935,927	11,117,476	19,480,103
Passengers carried..	30,579	22,843	32,252	39,356
Pass. carried 1 mile.	453,460	331,315	464,659	561,391
Earnings -	$	$	$	$
Freight	129,065	112,295	85,356	131,864
Passenger	10,902	8,333	11,283	13,378
Mail	2,337	2,337	2,330	2,365
Express	296	295	301	241
Miscellaneous.....	504	313	353	496
Total.....	143,104	123,573	99,623	148,544
Expenses—				
General.....	11,376	21,629	21,816	22,985
Transportation.....	70,893	60,889	56,322	76,513
Equipment	18,981	11,409	11,081	24,905
Main. of way.....	34,559	31,659	22,849	32,970
Total.....	135,809	125,586	112,068	157,373
Balance.....	net 7,295	def.2,013	def.12,445	def.8,829
Charges—				
Interest on bonds...	40,000	40,000	40,000	40,000
Taxes, etc.....	8,745	3,116	(or) 4,403	12,701
Total.....	48,745	43,116	35,597	52,701
Balance, deficit	41,450	45,129	48,042	61,530

—V. 62, p. 820.

Sandusky Mansfield & Newark RR.

(Results for the year ending June 30, 1896.)

This road is leased to the Baltimore & Ohio, and forms the Lake Erie Division. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried.....	1,623,233	1,175,038	996,528	1,488,707
Tons carried 1 mile.	128,574,912	88,702,434	74,942,723	113,686,588
Passengers carried.	280,745	247,447	310,112	376,112
Pass. carried 1 mile.	8,794,785	8,706,222	15,386,783	16,591,835
Earnings—	$	$	$	$
Freight	605,215	487,901	414,902	600,062
Passenger.....	172,127	158,187	221,077	272,479
Mail	37,675	37,828	37,834	41,628
Express.....	28,524	28,413	30,903	30,904
Miscellaneous.....	2,139	1,841	1,371	1,189
Total.....	845,680	714,170	706,092	946,262
Expenses—				
General.	51,894	76,405	82,399	86,524
Transportation.....	387,219	339,691	336,154	413,176
Equipment.....	145,008	86,839	87,909	156,091
Maintenance of way	111,988	102,749	73,230	100,991
Total.....	696,109	605,684	579,692	756,782
Net.....	149,571	108,486	126,400	189,480
Rental under lease.	201,850	201,850	201,850	201,850
Taxes,&c.,pd.by lessee.	24,474	26,672	22,086	18,240
Loss to lessee....	76,753	120,036	97,536	30,610

SANDUSKY MANSFIELD & NEWARK STATEMENT.

The usual distribution, by the lessor, of the rental received is shown below, but in the late fiscal year the rental, and therefore the interest on bonds, was only paid in part. The interest, however, which went to default July 1, 1896, will be paid on Dec. 10. The dividend of 3 per cent was paid on February 1 last

OPERATIONS, EARNINGS, ETC.

	1895-6.	1894-5.	1893-4.	1892-3.
	$	$	$	$
Rental under lease.....	201,850	201,850	201,850	201,850
Charges—				
Interest on bonds.....	161,000	161,000	161,000	161,000
Dividends.....	32,410	32,052	32,052	32,052
Organization expenses.....	*5,500	*5,500	5,537	6,239
Balance, surplus to S. M. & N.	2,940	3,298	3,261	2,559

* Estimated.—V. 63, p. 30.

Brockton Consolidated Street Ry.

(Earnings for year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

	1896.	1895.	1894.
Years ending Sept. 30—	$	$	$
Gross earnings	306,865	266,892	227,780
Operating expenses.....	190,513	154,950	133,327
Net earnings	116,352	111,942	94,453
Interest, taxes, etc.....	48,947	51,375	77,313
Dividends.....	35,760	26,130	15,000
Total.....	84,707	77,505	92,313
Balance, surplus for year.	31,645	34,437	2,140

Total number of passengers carried in 1895-96 was 6,227,928, against 5,864,196 in 1894-95.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons Etc.*—All acts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE

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American Cotton Oil —*Annual Meeting*—The directors elected at the annual meeting Dec. 3, 1896, are as follows: Edward D. Adams, William Barbour, Thos. R Chaney, Charles F. Clark, James A. Garland, Charles Lanier, George A. Morrison, Robert F. Munro, J. Kennedy Tod, E. Urquhart, R. T. Wilson, all of New York City; J. Frederick Chamberlin, Summit, N J.; M. Frank, Atlanta, Ga.; Garret A. Hobart, Paterson, N. J; John H. Maxon, St. Louis, Mo. The annual report will be found on pages 1019 and 1020.—V. 63, p. 867.

Arbuckle Brothers' Sugar Plant.—*Independent Refinery.*—The firm of Arbuckle Brothers, the coffee merchants and millers, has advertised for a sugar refining superintendent, and has contracted for the building of a refinery to cover, it is stated, an entire block on John Street, between Pearl and Jay streets, Brooklyn, near their coffee mill plant. The refinery is to have a capacity of 2,000 barrels a day. The enterprise, it is thought, was forced on the firm (in connection with its custom of supplying two-pound packages of sugar) by rivalry in the coffee business.

Baltimore City Passenger Ry.—*Bonds Sold.*—This company has sold $500,000 4½ per cent bonds to the Mercantile Trust & Deposit Co. The proceeds are to be used for extensions, betterments, etc.—V. 62, p. 84.

Bay State Gas—*Another Application for a Receiver.*—Another application for a receiver was made on Dec. 3, this time by the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, executor of the late Henry C. Gibson of that city, whose estate is the holder of 2,750 shares of the stock. In the bill the trust company avers that the company, acting at the dictation of Mr. Addicks, disposed of certain stock for an inadequate consideration, and that if the company had been properly managed it would have been able to pay interest and dividends.—V. 63, p. 967.

Baltimore & Ohio RR.—*Receivers' Certificates for $650,000 Authorized.*—At Baltimore, Nov. 27th, Judges Goff and Morris authorized the receivers to issue $650,000 5 per cent receivers' certificates. They are dated Dec 1, 1896, and mature Dec. 1, 1899, but are redeemable Dec. 1, 1897, or any interest day thereafter. At the hearing upon the application for the certificates Messrs. Choate & Guthrie appeared for Messrs. Speyer & Co., who represent over a majority of the Pittsburg & Connellsville 5 per cent bonds of 1925. The certificates are made primarily an obligation of the receivers, and also a first and preferred lien upon all interest of the B. & O. RR. Co. in the property and securities of the Pittsburg & Connellsville, and secondly a lien upon the Pittsburg & Connellsville road itself in priority to the first consolidated mortgage of 1875, as appears from the following extract;

The certificates are primarily a debt and obligation of the receivers and are also a first and preferred lien and charge on all right, title property and interest of said B. & O. Co. or its receivers, whether as lessee, creditor, owner of bonds or stockholder in and to the said Pittsburg & Connellsville RR. Co. and its property as shown by said petition.

The certificates shall be also secured by a preferred lien and charge upon the property, earnings and income of the Pittsburg & Connellsville in priority to the first consol. mortgage of Dec. 13, 1875, and the second consol. mortgage of Jan. 31, 1885, but such certificates shall, notwithstanding such lien, be the primary debt and obligation of the receivers of the B & O, and be payable out of the aforesaid right, title, property and interest of the said B. & O., and only in case of such deficiency shall they be paid out of the earnings, income or property of the said Pittsburg & Connellsville RR. pledged under said 1st and 2d consol.

Assessment on First Preferred Stock.—President Gill of the Mercantile Trust & Deposit Co. of Baltimore has called an assessment on the first preferred stock that joined in the litigation to secure the payment of dividends. Out of the total issue of 30,000 shares the movement has the support, it is said, of 22,000 shares. The assessment is small and is to cover the cost of the litigation. Papers in the case have been filed in the United States Court.

Mr. Little's Report.—The report of Expert Stephen Little on the finances of the company was made public on Thursday. Full particulars regarding it will be published in the CHRONICLE next week. In the mean time the following table will serve to show in what respects Mr. Little believes the company has been at fault in its methods of book-keeping:

STATEMENT COVERING PERIOD FROM SEPT. 30, 1888, TO NOV. 30, 1895.

Over-statement of net income [the surplus over fixed charges] through improperly crediting thereto arbitrary amounts for the assessed value of securities owned, also book entries, such as interest on advances to leased lines, etc. (these over-statements covering the period from Sept. 30, 1889, to June 30, 1895).....	$2,721,063
Misc harge of worn-out equipment to profit and loss, instead of income.....	2,943,596
Improper capitalization of charges to income under the title of construction, main stem, etc., etc. ["call these improvements by whatever name we may, extraordinary or otherwise, their character is such that I can see no propriety in capitalizing them. The primary object of all increase in capitalization is, or should be, to obtain increased revenue commensurate therewith."—Mr. Little]	2,064,741
Improper capitalization of so-called improvements and betterments of leased or dependent roads.....	3,575,453
Total covering 7 years and 2 months.....	$11,204,858

Distributing this amount by years, Mr. Little reduces the surplus over fixed charges (other than those to retire bonds) and over dividend requirements on the preferred stock, as this surplus was reported in the company's reports—for 1894-95, from $1,409,881 to deficit of $294,013; for 1893-94, from $1,272,314 to deficit of $13,425; for 1892-93, from surplus of $1,583,518 to surplus of $362,726.

The report shows the floating debt of Baltimore & Ohio as follows: Net debt of Baltimore & Ohio (excluding stocks and bonds owned and deducting $1,564,530 (net) offsets $6,460,499; notes of other companies endorsed by B. & O. and shown on the B. & O. books, $945,241; notes of other companies endorsed by B. & O. and not shown on the books, $5,481,834; estimated amounts due for completion of work, $415,000; equipment trusts, $2,910,156; total net floating debt, $16,212,730.—V. 63, p. 967.

Brooklyn & Brighton Beach RR.—*Coupons in Default.*—The coupons due Sept. 1, 1896, are in default. The coupons of March, 1896, were paid March 24, 1896.—V. 63, p. 754.

Brooklyn Union Gas—*New Acquisition.*—The Queens County & Richmond Hill Gas Light Co. has applied for permission to transfer its franchise to the Brooklyn Union Gas Company. The Queens County Company, it is stated, has laid 15 miles of pipe, but is not supplying gas.—V. 63, p. 967.

Cape Fear & Yadkin Valley RR—*Co-Receiver Denied*—Judge Simonton, of the United States Circuit Court, at Richmond, Va., last week denied the application of the Farmers' Loan & Trust Co. for the appointment of a co-receiver of this road to act with the present receiver.—V. 63, p. 923.

Central Pacific RR.—*Extension of Bonds.*—Referring to the notice given last week, Speyer & Co. announce that their offer of a bonus of $5 on each $1,000 first mortgage gold bond extended will be limited to Dec. 10.—V. 63, p. 967.

Chicago & Northern Pacific RR.—*Plan of Reorganization in Preparation.*—At a meeting of the Reorganization Committee this week a sub-committee was appointed to prepare the preliminaries as a basis for a plan of reorganization and to report to the full committee within a fortnight.—V. 63, p. 968.

Chicago Rock Island & Pacific RR.—*New Bridge at Rock Island*—The bridge across the Mississippi from Davenport, Iowa, to Rock Island, Ill., is about completed. The new bridge, which replaces an old single-track structure built in 1873 is a double-track railroad and highway, with a total length of 1,830 feet, including a draw span of 366 feet, operated by electric power. The estimated cost of the bridge is $490,000, of which the Chicago Rock Island & Pacific pays 60 per cent and the Government 40 per cent.—"Railway Age."—V. 63, p. 879.

City & Suburban Homes Company.—*Stock Offered.*—The $1,000,000 stock of this company in $10 shares is offered by J. P. Morgan & Co., United States Trust Co., Fifth Avenue Bank and the United States Mortgage & Trust Co. The officers are: President, Elgin R. L. Gould; Vice-President, Samuel D. Babcock; Treasurer, Charles Stewart Smith; Secretary, Arthur W. Milbury.

Commercial Cable.—Postal Telegraph Cable.—*Virtual Consolidation.*—The stockholders of these companies will meet Dec. 22 to vote on a proposition to exchange the stock of the Postal Company ($15,000,000 in all) dollar for dollar, for new 4 per cent gold bonds of the Commercial Cable Co., part of an issue of $30,000,000, of which $5,000,000 will remain in the treasury. The Postal Company paid its first dividend at the rate of 1 per cent quarterly in April, 1896. The Commercial Co. has paid 7 per cent annually since 1891 and this week declared an extra dividend of 1 per cent. The two organizations have been working together on an agreement which expires this year, and it was decided to make the union a permanent one. A circular to the stockholders of the Commercial Cable Co. says in part:

The Commercial Cable Company, which began operations in December, 1884, soon found that future success was dependent upon having exclusive land-line connections, and with this end in view Mr. John W. Mackay secured, in 1885, the control of the Postal Telegraph Company, which was reorganized under the name of the Postal Telegraph Cable Company in February, 1886. The lines of the Postal Company since that time have been gradually and judiciously extended, and at the close of 1895 the company owned a system which embraced nearly every commercial centre of any consequence in the United States between the Atlantic and Pacific Oceans.

The Postal Company had in operation at the end of 1895 nearly 19,500 miles of poles and cables, over 117,000 miles of wire, 2,037 offices, and there were transmitted during the year about 12,500,000 messages.

The prosperity of the Commercial Company has been to a great extent concurrent with the extensions made to the Postal Company's system. In 1895 the Postal Company collected and delivered for the Commercial Company some $300,000 of traffic, about one-third of the Commercial Company's gross revenue for that year. The earnings accruing to the Postal Company from this latter sum amounted to about $95,000, a comparatively unimportant item in that company's gross revenue of $4,321,296 for the year. These figures clearly demonstrate how essential this business is to the Commercial Company.—V. 62, p. 412; V. 63, p. 515.

Denver & Rio Grande RR.—*Dividend Declared*—As expected, the directors this week declared a semi-annual dividend of 1 per cent on the preferred stock. It is payable Jan. 15. A member of the board said that the accounts for the half-year showed a strong financial position and perfect ability to pay the dividend. The surplus over charges for the four months ending Oct. 31 was $390,202. The dividend calls for $236,500.—V. 63, p. 838.

Detroit & Mackinac Ry.—*New President.*—J. D. Hawks, Vice-President of the company both before and after reorganization, has been elected President, succeeding C. H. Coster, of J. P. Morgan & Co., who was elected to the office when the company was reorganized.—V. 61, p. 558.

Fort Worth & Denver City Ry.—*Reorganization Completed.—Bonds Re-issued.—Coupon Payment.*—Under the provisions of the amended plan of reorganization (V. 63, p. 75), the Mercantile Trust Company is now delivering upon presentation of its certificates the first mortgage bonds of the Fort Worth & Denver City Ry. Co. deposited with it; also, $313 of the Railway Company's preferred 4 per cent stock for each bond deposited. Coupons due June 1 and Dec. 1, 1896, are also being paid, as stamped (2 per cent), upon presentation to the Mercantile Trust Company. There is being collected from each bond $5 towards defraying the expenses of reorganization.—V. 63, p. 838.

General Electric Ry., Chicago—*Mortgage Filed.*—This company has filed a mortgage for $3,000,000 to the Title Guaranty & Trust Co. of Chicago, as trustees for the State Trust Co. of New York.—V. 62, p. 988.

Indiana & Lake Michigan RR.—*Foreclosure Suit.*—At Grand Rapids, Nov. 28, the Central Trust Company, the mortgage trustee, brought suit in the United States Circuit Court for the foreclosure of the mortgage of 1889 for $490,000, interest on which was guaranteed by the Terre Haute & Indianapolis, but went to default Sept. 1, 1893. A receiver also is asked for.—V. 63, p. 923.

Kentucky & Indiana Bridge.—*To be Sold in Foreclosure.*—At Louisville, Ky., Dec. 2, Judge Barr ordered the foreclosure sale of this property.—V. 63, p. 601.

Lake Shore & Michigan Southern Ry—*Quarterly*—Earnings for the quarter and the nine months ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, for div's.
	$	$	$	$	$
1896.....	5,025,536	1,902,741	113,918	1,118,918	897,741
1895.....	5,502,470	1,926,571	147,897	1,152,897	921,571
9 months—					
1896.....	15,151,425	5,439,392	334,258	3,349,258	2,414,892
1895.....	15,166,463	5,503,286	352,912	3,382,912	2,473,236

Dividends of 3 per cent (amounting to $1,493,935) are paid each February and August.—V. 63, p. 402.

Lehigh Coal & Navigation—*Bonds to Be Extended.*—The company has arranged with Messrs Brown Bros. & Company for the extension to Apr. 1, 1914, at 4 per cent interest, of the $2,000,000 loan which falls due on February 1 next. This loan is a first lien on the lower section of the Lehigh & Susquehanna RR., which extends from Mauch Chunk to Phillipsburg, N. J., 46 miles of double track, including the bridge over the Delaware River, third and fourth tracks, and branches in addition 35 miles. The cost of the property covered by the mortgage to July 31, 1896, was $8,040,595. The coal tonnage of this division of the road in 1895 was 4,849,000 tons and the tonnage of all the divisions was 5,559,000 tons.

Holders of the bonds will be paid in cash the face of their bonds, or they can extend them upon payment of a premium not yet announced. The bonds are to be endorsed as follows:

"By agreement between the holder of this certificate and the Lehigh Coal & Navigation Company, the time for the payment of this loan is extended until April 1, 1914, and the holder hereby agrees to accept interest after February 1, 1897, at four per cent per annum, payable quarterly, provided the principal and interest are paid in gold coin of the United States, free from all taxes imposed by the United States or State of Pennsylvania, under present or future laws."

A typewritten circular regarding the extension says that disinterested experts place the available coal tributary to the lines of the Lehigh Coal & Navigation Co. at 877,539,700 tons [sufficient to cover shipments for 163 years] of which 507,017,550 tons are owned or controlled absolutely, making the company "the third largest owner of coal tonnage in the State."—V. 62, p. 688.

Lehigh & Hudson River Ry.—*Quarterly.*—Earnings for the quarter ending September 30 have been:

3 months ending Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	$87,815	$39,825	$34,747	$5,058
1895.....	95,265	37,849	34,348	3,502

Loans and bills payable Sept. 30, 1896, $393,500, against $398,500 on June 30.—V. 63, p. 502.

Long Island RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been :

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$1,405,647	$640,041	$80,107	$314,121	$406,027
1895	1,438,494	668,509	66,600	295,138	439,971

The following is the general balance sheet of September 30, 1896 (see balance sheet June 30 in V. 63, p. 501) :

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets—		Liabilities—	
Cost of road and equip	$25,753,883	Capital stock	$12,000,000
Stocks and bonds of other companies	1,008,181	Funded debt	15,849,940
Other perm. investm's	2,912,815	Loans and bills pay'le.	900,000
Supplies on hand	128,929	Int. due and accrued	225,490
Due from agents and open accounts	830,153	Due for wages and supplies	457,683
Cash on hand	201,695	Due on open accounts	522,788
		Profit and loss, surpl.	788,755
Total	$30,833,656	Total	$30,833,656

—V. 63, p. 968.

Los Angeles Ry.—*Deal Abandoned.*—The plan of a syndicate to purchase control of this property, it is reported, has been abandoned, investigation showing that the proposed outlay was not warranted.—V. 63, p. 402.

Louisville & Nashville RR.—*Bonds Sold.*—The company has negotiated through Kuhn, Loeb & Co., Speyer & Co. and Vermilye & Co. $3 258,000 of Louisville Cincinnati & Lexington Railway general mortgage gold bonds, interest reduced to 4½ per cent, which were a part of its treasury assets. In the Investors' Supplement these bonds, which mature Nov. 1, 1931, appear as 6 per cents, this having been the rate of interest borne by them prior to the present sale.

Of the proceeds of these bonds $2,850,000 will be used to redeem a like amount of first mortgage bonds of the Louisville Cincinnati & Lexington Company, maturing January 1, the balance being turned into the treasury. In return for the treasury holdings thus sold, an equal amount of unified bonds, to be issued in place of the maturing Louisville Cincinnati & Lexington first mortgage bonds, go into the Louisville & Nashville's treasury.—V. 63, p. 794.

Louisville New Albany & Chicago Ry —*Plan Operative.*—The plan of reorganization has been declared effective, a large majority of the several issues having been deposited. Notice is given that the time to deposit bonds under the agreement and modification is extended to and including December 10th, 1896, without penalty. After December 10th, 1896, and to and including December 31st, 1896, bonds will be received only on payment of $10 per bond.—V. 63, p. 968.

Middletown Unionville & Water Gap RR.—New York Susquehanna & Western RR.—*Bonds to be Extended and Interest Guaranteed.*—The second mortgage bonds due Dec. 1, 1896, on the Middletown Unionville & Water Gap RR are being extended on presentation at the company's office, No. 26 Cortlandt St., to June 1st, 1910, with interest at the rate of 5 per cent per annum. If the extension is executed by a sufficent amount of the bondholders, the payment of the coupons will be guaranteed by the New York Susquehanna & Western RR. Co.—V. 63, p. 402.

Nashville Chattanooga & St. Louis Ry.—*Proposed Lease of Paducah Tennessee & Alabama and Tennessee Midland.*—At the meeting of the stockholders of the Nashville Chattanooga & St. Louis, adjourned to Dec. 8, it is expected the proposed lease of the Paducah Tennessee & Alabama and Tennessee Midland will come up for discussion. A prominent N. C. & St. L. stockholder has organized an opposition to the proposed lease, which the majority interest say is based upon a misconception of the facts in the case. The N. C. & St. L. Co. not being in a position financially strong enough to acquire the properties outright, which otherwise would have gone to a rival and competing system, the Louisville & Nashville as the principal stockholder stepped in and used its credit to secure the roads which properly belong to the territory of the N. C. & St. L. It is now proposed to turn the properties over to the N. C. & St. L. under a lease whereby that company will be under no expense and will be relieved of a competitor.

President Thomas in a circular letter points out that the Paducah Tennessee & Alabama and the Tennessee Midland lines for ten months show gross earnings of $413,023; net earnings, $161,718; taxes and rentals, $147,333; surplus, $14,384, besides having added to the main line a revenue of $185,185 on business interchanged.

Attention is also called to the fact that the Western & Atlantic RR. at a rental of $4,000 a mile pays a handsome income to the Chattanooga Co. It is believed that the Paducah Tennessee & Alabama and Tennessee Midland roads at a rental of about $600 a mile would not only be self-sustaining and add materially to the revenue of the N. C. & St. L., but will yield a profit greater than that already shown, which was during a period of general business depression.—V. 63, p. 794.

Nassau Electric RR. (Brooklyn, N. Y.)—*Quarterly.*—Earnings for the quarter ending Sept. 30, 1896, have been reported as follows. The lines of the Atlantic Avenue RR., including Brooklyn Bath & West End, were leased in April, 1896, and their results are included below :

3 months end. Sept. 30 -	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$551,170	$242,038	$18,656	$177,868	$82,876

For the corresponding three months of 1895 the Atlantic Avenue RR earned, gross, $243,176; the B. B. & West End, gross, $78,259; and from July 28 (opening day) to Sept. 30, 1895, 2 months, the original Nassau Electric lines earned, gross, $91,617; total of three roads for September quarter, 1895, gross, $408,052 —V. 63, p. 557.

National Linseed Oil—*No Receiver* —At Chicago, Nov. 30, the Appellate Court dismissed on demurrer the petition of Louis A. Coquard for the appointment of a receiver for this company.—V. 62, p. 590.

New Foundland Ry.—*Purchased by Colonial Government.* A press despatch from St. John's, N. F., Dec. 2, says that the Colonial Government has purchased for about $1,500,000 all the rights of this company, including a twenty-two-year mail subsidy and $45,000 yearly allowance for rolling stock and mineral lands owned. The transfer will take effect at the beginning of the new year, placing all the railway systems of the colony under Government management. The company was incorporated in 1881 to build from St. John's to Harbour Grace and Hails Bay, 340 miles, of which 96 miles has been constructed. Default was made Jan. 1, 1885, on £400,000 of 1st mortgage 6s, and a receiver was appointed, by whom a small amount has been paid from time to time on account of coupons. The Receiver is Frank H. Evans, 43 Threadneedle St., London, E. C.

New York Brooklyn & Manhattan Beach RR. —Long Island Rit. — *Refunding of Maturing Bonds.* — Redmond, Kerr & Co. have bought the $500,000 5 per cent bonds of 1935 of the New York Brooklyn & Manhattan Beach RR, which are issued to retire a like amount of New York & Manhattan Beach bonds due Jan. 1, 1897 With the payment of these last-named bonds the 5s of 1935 become a first lien on the entire property. Holders of the bonds due Jan. 1 will be offered the privilege of exchanging them for the new bonds at 105 and interest.—V. 62, p. 909; V. 63, p. 968.

New York & New Jersey Bridge—*Contract Let.*—Secretary Swan states that the New York & New Jersey Bridge Construction Companies have made a contract with the Union Bridge Company of this city for the building of the bridge over the Hudson River at a cost not to exceed $35 000,000, the Union Bridge Company agreeing to give a bond for $1,000,000 for the faithful performance of the contract. The company expects soon to offer its bonds.—V. 63, p. 154.

Norfolk & Western Ry.—*South Side Ry. Bonds to be Extended.*—The holders of consolidated mortgage third preferred bonds of the Southside Railroad Company of Virginia, maturing Jan. 1, 1897, have the option until that date of extending the same until July 1, 1900, with interest at 5 per cent per annum, principal and interest payable in gold. Bonds not presented for extension on or before Jan. 1, 1897, will be purchased at par at maturity at the office of Messrs. Brown Bros. & Co. in New York or Philadelphia. For further particulars see the official advertisement on another page.—V. 63, p. 968.

North Chicago Street RR.—*Bonds Sold.*—This company has sold $687,000 first mortgage 5s of 1886, making, it is stated, $3,171,000 of that loan now outstanding.—V. 63, p. 652.

Northeastern RR. of Georgia.—Tennessee Georgia & Atlantic Ry.—A bill was introduced in the Georgia Legislature this week authorizing the sale of the Northeastern RR., the minimum price being fixed at $287,000, the amount of the State bonds issued on account of the road. The line was leased recently to the Tennessee Georgia & Atlantic Ry. Co., of which Alonzo B. Cornell is President, with the option to purchase on terms to be fixed by the General Assembly. It is proposed to extend it north to Chattanooga, Tenn., and south to Augusta, Ga.—V. 63, p. 78, 716

Northern Pacific Ry.—*Abstracts of New Mortgages.*—In connection with the issue of the new securities, which was begun on Monday, we publish upon subsequent pages of this issue elaborate abstracts of both the prior lien 4 per cent mortgage and general lien 3 per cent mortgage. In our editorial columns, also, are discussed some of the main features of the deeds.—V. 63, p. 969.

Ogdensburg & Lake Champlain RR.—*Time for Deposits Extended.*—The reorganization committee has extended the time for deposit of bonds to Jan. 1, 1897, with the same penalty of ½ per cent.

Quarterly.—Earnings for quarter ending September 30 were :

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes etc.	Balance, surplus.
1896	$224,343	$86,065	$937	$84,714	$2,338
1895	222,857	84,034	1,636	67,540	18,130

Loans and bills payable Sept. 30, 1896, $35,000; interest on funded debt due and accrued was $225,807. There was $264,564 due on open accounts, wages, etc , but against this $411,889 was receivable from companies and individuals.—V. 63,p. 923.

Ohio Southern RR.—*Coupons Due Dec. 1 Not Paid.*—Coupons due Dec. 1 on the first mortgage 6s were not paid, the default being attributed in part to a coal strike. The coupons due June 1 were paid in September, as stated in the table in the Investors' Supplement, page 107.—V. 63, p. 923.

Oregon Improvement—*Listing of Manhattan Trust Co. Receipts.*—The Manhattan Trust Co. receipts for the second mortgage bonds and stock were listed this week on the New York Stock Exchange, and the certificates for the first mortgage bonds will be listed next Wednesday at the regular meeting of the Committee. The Waterbury Committee have now deposited a majority of each class of security. Further deposits may be made up to Dec. 15.—V. 63, p. 969.

Oregon Short Line & Utah Northern Ry.—*Foreclosure Sale Set for Jan. 9.*—At Salt Lake City, Utah, Dec. 1, in the

Federal Court, Judge Sanborn entered decrees of foreclosure under the Utah Southern General and Utah Southern Extension mortgages and the Oregon Short Line & Utah Northern consolidated mortgage of 1889. The sale will take place Jan. 9, 1897, at Salt Lake City. The Reorganization Committee will purchase the property subject to the mortgages of the Oregon Short Line first 6s of 1882, the Utah & Northern sevens and the consolidated fives, which by the plan are undisturbed. The bonds issued under all other prior liens are owned by the Committee.—V. 63, p. 891.

Pennsylvania RR.—Delaware River RR. & Bridge.—Newport & Cincinnati Bridge.—*Sale of Bridge Bonds.*—The Pennsylvania RR. Co. has sold to Messrs. Speyer & Co. $1,800,000 Delaware River RR. & Bridge bonds. This is the whole of the authorized issue. The bonds run to Aug. 1, 1936, carry 4 p. c., and are guaranteed by the Pennsylvania RR. Co. Messrs. Speyer & Co. have also purchased $1,400,000 Newport & Cin. Bridge 4½ per cent bonds guaranteed by the Pennsylvania Company. The authorized issue is $1,500,000.—V. 63, p. 154, 752.

Pennsylvania RR.—Philadelphia & Reading Ry.—*Old Suit Revived.*—The Pennsylvania RR. Co. has filed a bill in equity in the Philadelphia Common Pleas Court against the Reading Railroad and Coal & Iron companies, together with the new Philadelphia & Reading, the National Company, and others, to recover damages for the non performance of the contract of June, 1887, under which the Reading Company was to deliver annually 1,000,000 tons of coal to the Pennsylvania Railroad.—V. 63, p. 752, 969.

Pennsylvania RR.—Pittsburg Cincinnati Chicago & St. Louis Ry.—*Sale of $3,000,000 Bonds.*—The Pennsylvania RR. Co. has negotiated the sale of $3,000,000 Series D 4 per cent bonds of the Pittsburg Cinn. Chicago & St. Louis Ry. to Messrs. Speyer & Co. and Kuhn, Loeb & Co. These bonds are the balance of the $6,000,000 issued Nov., 1895, for the purpose of exchanging for the Series C 4½s, for additions to property and for the retirement of prior lien sectional bonds maturing in 1895. There is no increase in interest charge. Full particulars regarding the issue of Series D were in the CHRONICLE Dec. 28, 1895, p. 1155.—V. 62, p. 910; V. 63, p. 752.

Pennsylvania Traction (Lancaster, Pa.)—*Receiver Appointed.*—At Philadelphia, Nov. 30, Judge Dallas, in the United States Circuit Court, appointed William B. Given, of Columbia, Pa., receiver of this company. It is understood the proceedings were instituted with a view to reorganization.—V. 63, p. 969.

Philadelphia & Reading Ry.—*Earnings.*—The results of operations of the Railroad and of the Coal & Iron Company for October and the first eleven months of the fiscal year have been as follows:

	October. 1896.	October. 1895.	Dec. 1 to Oct. 31. 1895-96.	Dec. 1 to Oct. 31. 1894-95.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	2,064,106	2,271,260	18,719,956	19,282,884
Operating expenses	937,398	1,060,776	10,443,580	10,676,915
Operating profit	1,122,708	1,213,484	8,272,376	8,605,973
Net from other sources	46,150	28,172	640,214	512,306
Total	1,168,859	1,241,656	8,912,590	9,118,279
Deduct—				
Equipment payments	101,625	102,084	1,487,449	914,513
Terminal trackage	40,000	37,332	440,000	416,152
Improvements, &c	50,959	6,121	213,016	99,821
Propor'n year's charges	695,000	694,276	7,645,000	7,637,019
Total	887,584	843,812	9,781,365	9,067,511
Balance	sur. 281,274	sr. 401,044	def. 868,775	sur. 50,768
COAL AND IRON CO.—				
Gross receipts	2,787,352	3,350,686	21,153,043	21,586,576
Operating expenses	2,448,795	3,251,093	20,398,778	21,718,998
Ordinary improvements	56,329	53,973	721,341	478,790
Permanent improvements	1,114	5,096	39,818	47,130
Gross expenses	2,506,016	3,310,165	21,159,917	22,244,918
Balance from mining	sr. 281,816	sur. 40,521	df. 6,494	df. 653,942
Propor'n year's charges	95,000	95,000	1,045,000	1,100,000
Balance	sr. 186,816	df. 54,479	d. 1,051,894	d. 1,753,942
P. & R. RR. AND C. & I. CO.—				
Balance of railroad Co.	sr. 281,274	sr. 401,044	df. 868,775	sur. 50,768
Bal. of C. & I. Co.	sr. 186,816	df. 54,479	df. 1,051,894	d. 1,753,942
Bal. of both co's	sr. 448,090	sr. 346,565	d. 1,920,669	d. 1,703,174

* Includes $720,000 car trust certificates matured in 1894 and 1895, not properly chargeable to 1896.—V. 63, p. 969.

Philadelphia & Reading Ry.—Minehill & Schuylkill Haven RR.—*Reduction of Rental Accepted.*—The shareholders of the Minehill & Schuylkill Haven RR. on Nov. 27 voted almost unanimously to accept the reduced rental tendered by the new Reading management, the rate, heretofore 8 per cent, being 6 per cent after Dec. 1.—V. 63, p. 969.

St. Louis Kansas & Southwestern Ry.—*Receiver Appointed.*—At Topeka, Nov. 28, upon application of the Farmers' Loan & Trust Co., United States District Judge Foster appointed Dwight Braman Receiver for this road, a line sixty miles in length, running from Arkansas City to Anthony, Kan. The road was operated by the St. Louis & San Francisco RR. Co. under a temporary arrangement up to six weeks ago, when it was abandoned. The Farmers' Loan & Trust Co. is trustee under the mortgage, securing $830,000 bonds upon which interest is in default. Mr. Braman, it is understood, has leased the necessary equipment and will have the road put in operation.

St. Louis Oklahoma & Southern Ry.—*Contract Let.*—The contract for building this road has been given to Messrs. Callahan & Wogan, of Omaha, and work it is said will be commenced immediately. The road will run from a point at or west of Claremore, I. T., to Shawnee, Okla.—V. 62, p. 689.

St. Louis Vandalia & Terre Haute R'd.—*Bonds Being Purchased.*—The first mortgage 7 per cent bonds, maturing Jan. 1, 1897, are being purchased at par and interest on presentation at the office of the Pennsylvania Railroad Co. in Philadelphia.—V. 63, p. 924.

Sandusky Mansfield & Newark RR.—Baltimore & Ohio RR.—*Coupon to be Paid.*—The CHRONICLE is officially informed that the Sandusky Mansfield & Newark first mortgage coupons due July 1, 1896, will be paid on Dec. 10, with interest from July 1, at the Union Trust Co., New York City. Each coupon will receive $35·88.—V. 63, p. 30, 967.

Savannah Electric Railway.—*Foreclosure Sale Jan. 5, 1897.*—This property is advertised for sale on Jan. 5 next at Savannah, Ga.—V. 63, p. 267.

Seattle Consolidated Street Ry.—*Sold in Foreclosure.*—This property was sold under foreclosure on Dec. 1 for $139,601.—V. 63, p. 230.

Southern Railway.—*First Dividend.*—A dividend of 1 per cent out of accumulated earnings has been declared on the preferred stock of the company, payable January 4, 1897. The dividend is declared not as an annual dividend but as a distribution to the preferred stockholders of a portion of the surplus earned in the last two fiscal years. We are informed that it is not the purpose of the board at this time to consider the policy of future dividends. These will depend upon the results of the operation of the property and the general financial condition surrounding it. The present dividend would have been declared at the close of the last fiscal year but for the political and financial conditions then existing and the consequent necessity for conservatism at that time.—V. 63, p. 655.

Terre Haute & Indianapolis RR.—*Official Statement as to Receivership.*—President James McCrea has made substantially the following statement:

The Pennsylvania interests in 1893 purchased a large block (not half) of the capital stock of the Terre Haute & Indianapolis R. Co. No change was made in the management until January, 1896, when, upon the voluntary retirement of President McKeen and Vice-President Williams, I was elected President. The situation that developed was as follows:

First—The revenues of the leased lines were not sufficient to meet the obligations of the leases.

Second—Notwithstanding the company ceased paying dividends in 1894, its revenues were not sufficient to meet the deficiencies of the various leased lines.

Third—There was a floating debt of several hundred thousand dollars and a necessity for quite a large expenditure to place the main line in a condition to meet the active competition to which it is subjected. This condition was consequent upon the struggle to keep up the various lease obligations.

The management decided that the only honest course to pursue was to set aside as separate funds the net earnings of each leased line and apply them to the payment of taxes, interest and other charges, using the net earnings of the Terre Haute & Indianapolis in the same manner, and applying any surplus either to a reduction of its floating debt or supplementing the above-described funds as the case might seem to justify. As a result of this policy a default in interest occurred in these bonds of the leased lines and the bondholders of the Terre Haute & Peoria Co. petitioned for a receiver.

In view of the fact that the Terre Haute & Peoria road was not earning its charges, it would be unjust to make that company a preferred creditor, and as the Terre Haute & Indianapolis company was unable to meet its various liabilities, there seemed but one honest course to pursue, viz., to prevent preference of one creditor over another, and therefore they offered no objection to the petition to put the property in the hands of the Court. The appointment of Mr. Malott as receiver was gladly accepted.

In regard to the position of the Pennsylvania Company there is nothing hidden about it. They are simply the large individual owners of the stock of the Terre Haute & Indianapolis Company and in no way, either directly or indirectly, the guarantors of its obligations, only the most interested party, from the amount of their holding, in preserving the integrity of its stock.—V. 63, p. 924.

Union Pacific Ry.—*Payment of Equipment Trust Bonds and Coupons.*—The following equipment trust bonds and coupons are being paid on presentation at the Union Trust Company, New York City, or at the office of the Treasurer, 93 Ames Building, Boston, Mass.:

Equipment trust 5s, Series A, due Oct. 1, 1896, with interest, since maturity, in all $1.008 61 per bond.

Coupons due Oct. 1, 1896, from Series A and B, with interest thereon, in all $25 23 per coupon.

Committee for 6 Per Cent Collateral Trust Notes.—At the request of a large proportion of the holders of the Union Pacific Ry. Co. 6 per cent collateral trust notes, John G. Moore, James W. Alexander and Edwin F. Atkins have undertaken to act as a committee for the purpose of devising a plan and formulating an agreement of reorganization, copies of which can be obtained at the office of the Mercantile Trust Co. on Dec. 14. On and after that date the Trust Company will receive deposits of the notes subject to the terms of the plan and agreement, and will issue its temporary receipts therefor, exchangeable in due time for engraved receipts to be listed on the Stock Exchange.—V. 63, p. 924.

United States Rubber—*Dividend on Preferred.*—The board of directors of the United States Rubber Company at the meeting yesterday afternoon declared the regular semi-annual dividend of four per cent on the preferred stock, payable January 15, 1897.

In regard to the common stock dividend, Treasurer Charles R. Flint said: "The question of the common stock dividend was discussed at the meeting, but on account of some of the largest stockholders who are directors not being present final action on the matter was deferred until December 23, when a full board of directors is expected to be present."—V. 63, p. 811.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY.

ABSTRACT OF PRIOR LIEN MORTGAGE, DATED NOVEMBER 10, 1896, SECURING $130,000,000 OF 4 PER CENT GOLD BONDS, DUE JANUARY 1, 1997.

PARTIES.

NORTHERN PACIFIC RAILWAY COMPANY, of Wisconsin, hereinafter called the "Railway Company," party of the first part, and THE MERCANTILE TRUST COMPANY, of New York, the "Trustee," party of the second part.

PREAMBLE.

WHEREAS, all the railroad, franchises, land grant, stock and bonds of other companies and other property belonging to the Northern Pacific Railroad Company were sold, pursuant to order of court [under foreclosure of its general second, general third and consolidated mortgages.—EDS.], to the Railway Company, party of the first part hereto.

PRIOR MORTGAGES.

AND WHEREAS, the railroad and land grants so acquired are subject to prior mortgages the amounts of which [excluding all bonds called in for redemption for the sinking fund, but not actually redeemed], are as follows:

Name of Loan—	*Amount outstanding*
Northern Pacific RR. Missouri Division bonds of 1879....	$1,776,000
General First Mortgage Bonds of 1881.....	16,142,000
[These last being in addition to bonds deposited under the reorganization plan and pledged with the Trustee hereunder to the amount of.....	24,530,000]

AND WHEREAS, the railway and property of the St. Paul & Northern Pacific Railway Co. have been conveyed or forthwith will be conveyed to the Railway Company [they have been so conveyed—EDS.] subject to the following loans:

Name of Loan.	*Outstanding.*
Western Railroad 1st Mortgage.....	$420,000
St. Paul & Northern Pacific bonds of 1883.....	8,003,000

DESCRIPTION OF NEW BONDS.

AND WHEREAS, the Directors and Stockholders of the Railway Company have duly authorized this issue of bonds to be called "Prior Lien Railway and Land Grant Gold Bonds," the aggregate amount of which at any time outstanding shall not exceed $130,000,000, the principal of such bonds to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the office or agency of this Company in the City of New York, on the first day of January, 1997, with interest thereon from the first day of January, 1897, at the rate of 4 per cent per annum, payable in like gold coin, quarterly, at the said office or agency on the first days of January, April, July and October in each year. Both the principal and interest of said bonds shall be payable without deduction for any tax or taxes imposed by the United States, or any State or Municipality thereof, which this Company may be required to pay or retain therefrom under any present or future law.

The coupon bonds shall be of the denomination of $500, numbered consecutively from D1 upwards, and of $1,000, numbered consecutively from M1 upwards. The registered bonds shall be of the denomination of $100 and such multiples of $100 as the Railway Company may prescribe by resolution of the Board of Directors, every such bond to bear a distinctive number or designation. All bonds shall be executed on behalf of the Railway Company and under its corporate seal by the President, or any Vice-President, and the Secretary, or any Assistant Secretary, of the Railway Company, and shall be substantially of the following tenor, to-wit:

FORM OF COUPON BONDS FOR $500 AND $1,000.

No $

UNITED STATES OF AMERICA.

NORTHERN PACIFIC RAILWAY COMPANY.

PRIOR LIEN RAILWAY AND LAND GRANT GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, That NORTHERN PACIFIC RAILWAY COMPANY, a corporation, hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond,

Dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of January, in the year 1997, at the office or agency of the Railway Company in the City of New York, N. Y., and to pay interest thereon, at the rate of four per cent per annum from January 1, 1897, payable quarterly at said office or agency, in like gold coin, on the first days of January, April, July and October in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed and to be annexed hereto. Upon presentation of this bond on or after January 1st, 1947, the Railway Company will attach thereto sheets of coupons representing the interest instalments to become due after that date, proper endorsement thereof being made on this bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States or any State or Municipality thereof, which the Railway Company may be required to pay, or to retain therefrom, under any present or future law.

This bond is one of a series of coupon and registered bonds of the Railway Company, known as "Prior Lien Railway and Land Grant Gold Bonds," duly authorized and approved by the Board of Directors and Stockholders of the Railway Company, all issued and to be issued, to an amount not exceeding in the aggregate $130,000,000 at any one time outstanding; all of which bonds are issued under and in pursuance of, and are equally secured by, a mortgage or deed of trust dated November 10th, 1896, executed by the Railway Company to The Mercantile Trust Company, a corporation of the State of New York, as Trustee, of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security, and the rights of the holders of said bonds, under the same, and the terms and conditions on which said bonds are issued and secured.

This bond may be registered as to principal in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for registered bonds without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed, of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, the Northern Pacific Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest maturing up to January 1st, 1947, with the engraved signature of its Treasurer, to be attached hereunto this tenth day of November, 1896.

NORTHERN PACIFIC RAILWAY COMPANY,

By

President.

Attest:

Secretary.

FORM OF REGISTERED BONDS.

The registered bonds are in substantially the same form as the coupon bonds, but carry no coupons. They are payable, both principal and interest, only to the registered holder and are exchangeable only for other registered bonds, as hereinafter more fully stated.

NEW SHEET OF COUPONS TO BE ANNEXED AFTER JANUARY 1, 1947.

There shall be annexed to the said coupon bonds at the time of the issue thereof the coupons representing the quarterly interest instalments which may become due thereon to and including the first day of January, 1947, and similar coupons shall be subsequently annexed representing the quarterly interest instalments of later maturity, each of which coupons shall be substantially of the following tenor:

FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE APRIL 1, 1897.

No. $

On the first day of , Northern Pacific Railway Company will pay to bearer at its office or agency in the City of New York, N. Y., dollars gold coin, without deduction for taxes, being three months' interest then due on its Prior Lien Railway and Land Grant Gold Bond No.

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of the series of Prior Lien Railway and Land Grant Gold Bonds described in the within-mentioned Mortgage or deed of Trust executed by the Northern Pacific Railway Company to the undersigned.

THE MERCANTILE TRUST COMPANY,
Trustee.

By

PROPERTY CONVEYED AS SECURITY.

ALL AND SINGULAR the following railroads, estates, lands, properties, rights, privileges and franchises, and bonds and shares of capital stock, viz.:

MAIN LINE, ETC., CONVEYED.

Lines of Road—	†*Miles.*
The line of railroad extending from a point on the bay of Superior, Wis., to a point of junction with the line of railway next hereinafter described, at the boundary line between the States of Wisconsin and Minnesota.....	73¼
The railroad and telegraph lines extending from Ashland, Wisconsin, to Wallula and Tacoma, in the State of Washington, and Portland, in the State of Oregon	2,157

† Supplied, not in the mortgage. [EDS.]

LAND GRANT CONVEYED.

All the lands granted by Congress to aid in the construction and equipment of said railroad, being 25,600 acres of land per mile of said railroad through Territories and 12,800 acres per mile through States, at the date of such grant, being the States of Wisconsin, Minnesota and Oregon, and the Territories (now States) of North Dakota, Montana, Idaho and Washington, with the appurtenances thereto belonging, and all title which the Railway Company now has or may hereafter acquire therein. Also all indemnity lands that may be acquired to supply deficiencies in the quantities of said granted lands in accordance with the provisions of said grants; also all contracts of sale in respect of the lands. [The lands so conveyed embrace at the present time about 30,700,000 acres west of Missouri River, of which about half is surveyed and patented. The lands east of Missouri River (about 8,700,000 acres additional) were not under the old mortgages, but steps are in progress to acquire them, or the bulk of them, and to subject them to the new mortgages. An official statement of Aug. 1, 1896, regarding the lands patented and unpatented in the several States was in the CHRONICLE of Oct. 31, 1896, p. 794.—EDS.]

ALL INTEREST IN CERTAIN OTHER PROPERTY.

ALSO ALL INTEREST in the undivided one-half of all that part of the St. Paul & Duluth RR. which extends, or at one time extended, from near Thompson, in County of Carlton, to Duluth, in the State of Minnesota, with the appurtenances thereto belonging: and also all the real estate situated in the City of St. Paul and in the City of Duluth.

ALSO ALL INTEREST now held or hereafter acquired in the Washington Short Line RR.

ST. PAUL & NORTHERN PACIFIC RY. CONVEYED.

ALSO ALL TITLE AND INTEREST of every name and nature now held or hereafter acquired in the railroad, lant grant, and other property, of the St. Paul & Northern Pacific Ry. Co., the said railroad extending from:

	Miles.
Brainerd, Minn., via Sauk Rapids and Minneap. to St. Paul, Minn.	147
Branch, Little Falls to Staples, Minn	34

† Supplied, not in mortgage.—EDS.

PROPERTY HEREAFTER ACQUIRED WITH PROCEEDS OF THESE BONDS.

ALSO ALL lines of railway, terminal properties, rolling stock, or other property, and all bonds and stocks, which, from time to time, in the manner provided in Section 4 of Article One or in Section 3 of Article Eight hereof, shall be designated in the verified certificates to be furnished by the Railway Company to the Trustee with respect to the property hereafter acquired.

ALL ROLLING STOCK, EQUIPMENT, FRANCHISES, ETC.

INCLUDING all roadbed, rights of way, tracks, bridges, stations, shops, etc., appertaining to any line of railway at any time subject to the lien of this indenture. Also all lands designed for depots, warehouses or other structures at any terminus on such lines of railway; and all locomotives, engines cars and other rolling stock, equipment, and other property, real and personal, of every description, now or hereafter held therefor; and all leases and agreements and all corporate rights and franchises which the Railway Company now has, or hereafter shall acquire, for the operation of such lines of railway, and all income from the property.

PROPERTY NOT CONVEYED.

INCLUDING all railway property (but not including the bonds, stocks, choses in action, cash, and other personal property, except as herein specifically mentioned) which has been sold to the Railway Company under said decrees.

RIGHT TO ACQUIRE PROPERTY FREE FROM LIEN HEREOF

Provided, however, that nothing in this indenture shall limit the right of the Railway Company, hereby expressly reserved, by the use of its credit or in any manner except by the use of the bonds reserved under Section 4 of Article One of this indenture, or of the CASH FUND established under Section 3 of Article Eight of this indenture for improvement purposes, to construct or acquire other lines of railway, branches, or extensions, or interests therein, free from the lien of this indenture.

STOCKS AND BONDS PLEDGED.

Also the following bonds covering the main line. [The amount of this loan is being constantly reduced by the sinking fund.—EDS.]

Bonds Covering Main Line—	*Total Issue*	*Pledged Hereunder.*
Northern Pacific RR. Gen. First Mort. 6s	$40,732,000	$24,590,000

Also the following bonds and the following shares of stock, [these last are the entire issue in every case where a dagger (†) precedes the amount. The amount of the total issue of bonds in each case, and also the line of road owned, which are not in the mortgage, are supplied to make the facts clear.—EDS.]

Branch Lines, etc. Name of Company and its road—	*Miles.*	*Bond Issue.— Total.*	*Pledged.*	*Stocks Pledged.*
Little Falls & Dakota RR.—				
Little Falls Main to Morris Minn.	89	*$1,577,429	$1,577,429	†$1,460,207
Nor. Pac. Fergus & Black Hills RR.—				
Wolsey Jc. Main to Milner N. D.	117	*2,102,701	2,102,701	†15,000,000
Duluth Crookston & Northern RR.—				
Pontiac Minn. to Carthage, Minn.	44	880,000	880,000	†5,000,000
Fargo & Southwestern RR.—				
Fargo Jc. N. D. to La Moure, N. D.	87	*1,569,398	1,569,398	†4,000,000
Nor. Pac. La Moure & Mo. Riv. RR.—				
La Moure to Edgeley, N. D.	31	318,000	318,000	†318,000
Sanborn Cooperstown & Turtle Mt. RR.—				
Sanborn to Cooperstown, N. D.	27	*665,750	665,750	†300,000
Jamestown & Northern RR.—				
Jamestown to Moosewaken, N. D. & br.	103	*1,843,916	1,843,916	†3,200,000
Jamestown & Northern Extension RR.—				
Moosewaken to Leeds, N. D.	18	270,000	270,000	†1,600,000
Southeastern Dakota RR.—				
Fairmont to Hayna, N. D.	15	133,000	133,000	†133,500
Nor. Pacific & Manitoba Ry.—				
Lines in Manitoba, Can., 1st mort.	264	5,250,000	5,250,000	†1,000,000
Terminal bonds		750,000	750,000	
Rocky Mt. RR. of Montana.—				
Livingston to Cinnibar, Mont.	53	*912,941	912,941	†1,000,000
Northern Pacific & Montana RR.—				
Clough Jc. to Maryse'e Mont.	13 M.			
Jefferson to Calvin, Mont.	30			
Missoula to Grantsdale	51			
Drummond to Ramsey	22			
Logan to Butte	71	6,843,000	6,675,000	†5,306,100
Sappington to Norris	22			
Harrison to Piedy	7			
Bozeman to Elkhorn	20			
Deerlodge to St. Regis Pass	108			
Helena & Jefferson County RR.—				
Prospect Four Jct. to Wickes, Mont.	21	*366,599	366,599	†402,000
Spokane Falls & Idaho RR.—				
Hauser Junction to Coeur d'Alene, Id.	16	270,000	270,000	†500,000
Spokane & Palouse Ry.—				
Idaho Division	62	1,218,000	1,218,000	†1,000,000
Washington Division	89	1,766,000	1,733,000	
Green River & Northern RR.—				
Palmer to Wilson and Kingsley, Wn.	13	375,000	375,000	†424,000
Northern Pacific & Cascade RR.—				
Cascade to Carbonado, Wash.	17	288,000	288,000	†225,000
Nor. Pac. & Puget Sound Shore RR.—				
Meeker to near Seattle	43	1,383,000	1,383,000	†275,000
United RRs. of Washington—				
Sundry lines in Washington	192	5,298,000	5,298,000	†4,961,000
Cle-um Railroad—				
Cle-um to Roslyn Mines, Wash.	5	68,000	68,000	†300,000
Duluth & Manitoba RR. (both Div.)—				
Wahpeton Line to Grand Forks, N. D.	110	3,101,000	2,900,000	†2,000,000
Grand Forks to Canada Boundary	96			
Helena & Red Mountain RR.—				
Helena to Red Mt. Mont.	17	400,000	309,000	†204,000
James River Valley RR.—				
Jamestown to Oakes, No. Dak.	64	962,000	962,000	†1,000,000
Tacoma Orting & Southeastern RR.—				
Orting to Puyallup River, Wash.	8	None.	None.	†172,000
Rocky Fork & Cooke City Ry.—				
Laurel to Red Lodge, Mont.	45	None.	None.	†2,000,000
Duluth Union Depot & Transfer Co.	..	$300,000	.....	150,000
Minnesota Transfer Railway Co.	..	896,000	.....	7,000
St. Paul Union Depot Co.	½	None.	.....	50,000
Winnepeg Transfer Ry. Co. Limited	1¼	None.	.....	50,000
Northern Pacific Coal Co.	..	None.	.....	100,000
Northern Pacific Express Co.	..	None.	.....	†343,000
Total branch lines, etc.	1,988¾	$41,957,734	$40,267,734	$52,480,807

* After deducting amount held by the sinking fund, the total amounts so held for all the issues marked with an asterisk (*) being $9-4,266. † This is the total issue. ‡ Total issue is $400,000. ¶ Total issue is $1,403,857.

Subject as to certain portions of the property hereby mortgaged and conveyed to the hereinbefore recited mortgages of said Northern Pacific Railroad Co., said Western Railroad Co. and said St. Paul & Northern Pacific Railway Co.

ALL BONDS OF THIS ISSUE TO BE EQUALLY SECURED.

But in trust, nevertheless, for the equal security of all present and future holders of the bonds to be issued under this indenture without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof.

ARTICLE ONE.

TOTAL ISSUE LIMITED TO $130,000,000.

SECTION 1. All bonds to be secured hereby shall, from time to time, be executed as provided in this Article, and not otherwise. The aggregate amount of the bonds outstanding at any one time shall never exceed $130,000,000.

SECURITIES PLEDGED TO BE TRANSFERRED TO TRUSTEE.

The bonds and certificates for the shares specifically enumerated in the granting clauses hereof, as transferred to the Trustee hereunder, shall, prior to the certification of any bonds hereunder, be pledged with the Trustee under this indenture; excepting, however, the following, which shall respectively be delivered and pledged with the Trustee when and as released from the respective pledges under which they are now severally held [¶Since delivered—EDS.]:

Bonds—	*Amount.*	*Stocks—*	*Amount.*
Nor. Pac. & Manit. Term.	$100,000	Nor. Pacific Exp. Co.	$100,000
Duluth & Manitoba RR.	2,900,000	Duluth Union Depot & Transfer	150,000
Spokane & Palouse RR. (Wash. Div.)	1,733,000	Minnesota Transfer Ry.	7,000
Stocks—		St. Paul Union Depot	50,000
Spokane & Palouse Ry.¶	1,000,000	Nor. Pacific Coal Co.	100,000

BONDS FOR $73,816,500 ISSUABLE FORTHWITH TO THE REORGANIZATION MANAGERS.

SEC. 2. Of the bonds authorized, $73,816,500 shall be delivered forthwith to the firm of J. P. Morgan & Co., the Reorganization Managers.

BONDS FOR $31,183,500 RESERVED TO RETIRE $26,341,000 OUTSTANDING OLD BONDS.

SEC. 3. Of the remainder authorized $31,183,500 shall be reserved for the purpose of providing for the acquisition or for the redemption, as hereinafter provided, of the following bonds (hereinafter called "outstanding old bonds,") viz.:

	Amount.
Northern Pacific RR. Missouri Division first mortgage bonds of 1879	$1,776,000
General first mortgage bonds [which bonds, together with the $24,590,000 of additional bonds of the same issue pledged with the Trustee hereunder, are now outstanding under the mortgage of 1881]	16,142,000
Western Railroad bonds of 1877	420,000
St. Paul & Northern Pacific Ry. mortgage bonds of 1883	8,003,000
Total	$26,341,000

The said bonds hereby reserved shall be issued, when authorized by resolution of the Board of Directors of the Railway Company, as follows, and not otherwise, viz.:

TO RETIRE MISSOURI DIVISION BONDS DOLLAR FOR DOLLAR.

(a) The Trustee shall deliver $1,000 par value of the said bonds for each $1,000 of principal of such Missouri Division bonds canceled, or acquired for the sinking fund.

TO RETIRE GENERAL FIRST MORTGAGE BONDS, NOT EXCEEDING $1,300 FOR EACH $1,000 THEREOF.

(b) Whenever the General First Mortgage bonds *not* acquired through the operation of the sinking fund shall be tendered to the Trustee, the Trustee shall deliver such amount of the bonds hereby secured as the Railway Company by its President, or one of its Vice-Presidents, shall certify that it has used to acquire such bonds tendered, but in no instance more than $1,300, par value thereof, for each $1,000 of principal of the bonds so received by the Trustee.

ANY SURPLUS NOT SO USED TO BE ADDED TO CASH FUND.

Whenever the bonds delivered as aforesaid shall be less than $1,300 for each $1,000 of principal of the General First Mortgage bonds so received, the Trustee may deliver to the Railway Company an amount of the bonds reserved equal to the difference between the amount of bonds delivered in exchange and the amount reserved for that purpose: *Provided*, That the net proceeds of the sale of such bonds shall simultaneously be deposited with the Trustee, and shall be added to the CASH FUND established under Section 3 of Article Eight hereof.

DISPOSITION OF PRIOR LIEN BONDS ISSUED WITH RESPECT TO GENERAL FIRST MORTGAGE BONDS REDEEMED BY THE SINKING FUND.

(c) Whenever the trustee of said General First Mortgage shall have received any moneys for the sinking fund created under said mortgage (whether for interest on bonds held in such sinking fund or otherwise) and shall have called for redemption therewith any bonds secured by that mortgage, then, for each $1,000 par value of said General First Mortgage bonds so called for redemption, other than bonds held by the Trustee hereunder, the Trustee here-

under shall certify $1,300 par value of the bonds hereby secured, and shall apply the same as follows, viz.:

The Trustee hereunder shall set apart $1,300 par value of the bonds hereby secured for each $1,100 of such moneys received by the trustee of said General First Mortgage for said sinking fund which shall have been derived from sales of lands and which shall be applicable to the redemption of General First Mortgage bonds other than bonds then held by the Trustee hereunder—a ratable share of such moneys being regarded, for the purposes hereof, as applicable to the redemption of each of the bonds called for redemption whether held by the Trustee or not. The bonds so set apart may be sold by the Railway Company, provided that the net proceeds of the sale, as certified by (1) the Chairman of the Board of Directors, or the President, or any Vice-President and (2) the Treasurer, or any Assistant Treasurer, of the Railway Company, shall simultaneously be deposited with the Trustee, and such proceeds, when so received, shall be added to the *net moneys* mentioned in Article Eight hereof and be treated in all respects as part thereof.

If, however, such bonds shall not be sold by the Railway Company within one year after the call for redemption of the said General First Mortgage Bonds, then out of one-half of the bonds so set apart and unsold (so far as such one-half shall suffice) an amount at par equal to the difference between $500,000 and the amount applied during the preceding calendar year out of the combined fund under Section 2 of Article Eight hereof, to the purchase of bonds hereby secured, shall be canceled by the Trustee. The remainder of such one-half of said bonds, together with the other one-half of such bonds so set apart and unsold, may be sold from time to time thereafter by the Railway Company, and the Trustee shall deliver the same upon its order, provided that the net proceeds as certified by two such officers of the Railway Company, shall simultaneously be deposited with the Trustee, and added to the CASH FUND under Section 3 of Article Eight hereof.

All of the said bonds hereby secured—other than those to be set apart as aforesaid—which shall be certified under this subdivision "*(c)*" shall when and as certified be forthwith delivered by the Trustee to the Railway Company or upon its order.

TO RETIRE ST. PAUL & NORTHERN PACIFIC AND WESTERN RAILROAD BONDS AT PAR.

(d) On tender of any outstanding old bonds of the Western RR. of Minnesota, or of the St. Paul & Northern Pacific Ry. Co., the Trustee shall in exchange deliver to the Railway Company a like amount at par of the said bonds hereby secured.

(e) Whenever any of said bonds of the St. Paul & Northern Pacific Railway Company shall be acquired for its sinking fund, the Trustee hereunder shall in like manner deliver a like amount at par of the bonds hereby secured.

(f) Whenever the Railway Company, on or after a date eight months prior to the maturity of such outstanding old bonds of the Western RR., or the St. Paul & Northern Pacific Ry., shall tender cash sufficient to purchase the same at par, the Trustee shall deliver to the Railway Company an equivalent amount at par of the said bonds hereby secured.

Every outstanding old bond of the Western RR. and of the St. Paul & Northern Pacific Ry. Co. received by the Trustee under this Section shall by it be stamped with the words "Not negotiable, but held in trust for the purposes declared in the Prior Lien Mortgage of the Northern Pacific Railway Company, dated November 10th, 1896," and shall be held, without impairment of lien, as additional security for the payment of the bonds hereby secured until called for payment under any provision of the mortgage securing such bond, and if not so called then until all bonds of the issue of which such outstanding old bonds is one shall have been paid or provided for.

REMAINING $25,000,000 BONDS RESERVED FOR EXTENSIONS, ADDITIONS AND BETTERMENTS AFTER JANUARY 1, 1898, AT NOT EXCEEDING $1,500,000 PER ANNUM: SINGLE EXCEPTION AS TO $3,000,000.

SEC. 4. The remainder of the authorized issue hereunder, amounting to $25,000,000 of said bonds (except such portion as shall be delivered prior to January 1st, 1898, as provided in paragraph *(6)* of this section) shall be reserved, to be certified by the Trustee, not immediately, but only when called for by resolution of the Board of Directors as next hereinafter provided, for the following purposes, viz.:

For the construction or acquisition, on and after January 1st, 1898, of branch lines, extensions, terminal properties, rolling stock or other additional property; or for betterments subsequent to said date.

All such construction, or betterments, or property acquired, shall be upon lines of railway, branches or terminal properties of the Railway Company, subject to the lien of this indenture, or of some company mentioned in the schedule of stocks in the granting clauses hereof (other than the Duluth Union Depot & Transfer Co., Minnesota Transfer Railway Co., St. Paul Union Depot Co., Northern Pacific Coal Co. and Northern Pacific Express Co.) or of any other company of whose capital stock at least a majority in amount shall have been pledged hereunder.

Or for the acquisition of shares, bonds or other obligations of a company owning any such branch line, extension, terminal property, rolling stock, or other additional property (provided that a majority of the stock of such company shall be pledged hereunder, and provided further that after the acquisition of a majority of the capital stock, no bonds, shares or other obligations of such company thereafter issued shall be acquired hereunder unless a sum equal to the entire proceeds of the bonds used therefor shall have been applied by such company to the acquisition or construction of new property or betterments).

STRINGENT REGULATIONS AS TO ISSUE OF THESE $25,000,000 BONDS.—VERIFIED CERTIFICATES.

The bonds reserved under this Section shall be certified by the Trustee only as follows, viz.:

(1) They shall be delivered only upon receipt of a resolution of the Board of Directors of the Railway Company, certified by its Secretary or Assistant Secretary, calling for the delivery of such bonds, and stating that the same will be set aside from all other assets of the Railway Company, and will be used only for the purposes authorized by this Section.

(2) In the calendar year 1898 not exceeding $1,500,000, par value, shall be delivered.

(3) In each calendar year thereafter there shall be delivered not exceeding $1,500,000 par value; but in every instance, before delivering the same, the Trustee shall require the Railway Company to furnish the verified certificate of some person or persons, stating as of their own knowledge:

(a) That all bonds delivered under this Section since the last previous verified certificate have been used for the purposes above provided, specifically indicating every acquisition or construction of any railroad, track, structure, betterment, rolling stock or other property, and every acquisition of bonds or stock of any company owning any railroad or other property. Also stating in detail the amount of bonds expended for each purpose, and that no such expenditure was included in any previous certificate;

(b) that the price paid in such Prior Lien Gold bonds, or their proceeds, was not in excess of the fair value of the work done or property acquired, and that the bonds were disposed of at not less than their fair market value;

(c) that no sum has been paid over by the Trustee to the Railway Company from any other source under this indenture on account of any expenditure mentioned in the certificate.

(d) In case of new property every such verified certificate also shall state the amount of all prior lien or charges, if any, to which the property is subject.

And in case of the acquisition of any shares of the capital stock, bonds or other indebtedness of any other Company it shall state whether the property of such other company is subject to any lien, charge or indebtedness and, if so, the amount thereof.

NEW PROPERTY SO ACQUIRED IN ANY ONE YEAR SHALL NOT BE SUBJECT TO OVER $2,000,000 OF LIENS, AND FOR THESE LIENS BONDS HEREBY SECURED SHALL BE RESERVED.

(4) The Railway Company shall not by use of any such bonds in any one calendar year acquire or construct new property, or acquire shares in any other company, if the amount of the liens prior to this indenture, upon such new property, and all indebtedness of such companies whose stock shall be acquired, shall in the aggregate exceed $2,000,000.

To retire such certified liens or indebtedness there shall be set apart out of the bonds reserved under this Section an amount at par equivalent thereto. The bonds so set apart shall be taken from the $1,500,000 bonds under this Section deliverable in such calendar year, or in the next two succeeding calendar years, as may be agreed between the Railway Company and the Trustee.

OFFICERS MUST FILE WRITTEN STATEMENTS AS TO PROPER APPLICATION OF BONDS.

(5) Every such verified certificate unless signed (1) by the President or one of the Vice-Presidents, and (2) by the Comptroller, or Auditor, or Treasurer, of the Railway Company, shall be accompanied by a written statement of one of the officers first above designated and one of the officers secondly above designated, that they believe such certificate to be true, and that such bonds have been used only for purposes properly chargeable to capital account of the Railway Company, and that no part thereof has been used for ordinary maintenance of the lines of railway or of other property owned or controlled by the Railway Company.

BONDS AND STOCK SO ACQUIRED SHALL BE TRANSFERRED TO TRUSTEE.

Together with these statements and verified certificates, there shall be delivered to the Trustee all bonds and shares of stock so acquired, and such further instruments as may be necessary to vest in the Trustee all new property so acquired. Also there shall be furnished the written opinion of counsel of the Railway Company to the effect that such instruments and conveyances are sufficient for that purpose.

Except to retire indebtedness, as hereinbefore provided, and except as provided in the following paragraph hereof, bonds shall not be certified under this Section in excess of an aggregate amount of $1,500,000 in any one calendar year.

PRIOR TO JAN. 1, 1898, $3,000,000 BONDS MAY BE USED FOR CERTAIN PURPOSES.

(6) Of the bonds reserved under this Section, not exceeding $3,000,000 may be used prior to January 1st, 1898, for:

(1) The creation of an insurance fund.

(2) The creation of a reserve fund for any special improvements upon the railways, terminals and lands subject to this indenture.

(3) Any other necessary purposes of the Railway Company which two-thirds of all the members of the Board of Directors of the Railway Company shall approve.

The Trustee shall certify and deliver such bonds to the Railway Company or upon its order from time to time, but only when and as called for by resolution of the Board of Directors of the Railway Company approved by two-thirds of all the members of the Board, specifying the particular purposes for which the bonds are to be used. From time to time, also, upon the written request of the Trustee there shall be furnished to the Trustee a certificate signed by the Chairman of the Board of Directors, or the President, and

by the Treasurer or Comptroller of the Company, specifying the purposes for which said bonds have been issued.

REGISTERED BONDS WITHOUT COUPONS.

SEC. 5. Coupon bonds amounting to $500 or to any multiple of $500 shall be exchangeable at the option of the holder for a like amount of registered bonds, without coupons.

Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds; but no registered bond may be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons, the Railway Company, at its option, may make a charge not exceeding 50 cents for each new registered bond issued in exchange for any surrendered bonds; but no charge shall be made for registration of the principal of coupon bonds.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

ARTICLE TWO.

NEW COUPON SHEETS TO BE ATTACHED ON AND AFTER JAN. 1, 1947.

SECTION 1. Upon presentation of any coupon bond at its office or agency in the City of New York, on or after Jan. 1, 1947, the Railway Company will cause to be attached to such bond, without expense to its holder, sheets of coupons representing the remaining interest instalments.

PROPERTY HEREAFTER ACQUIRED WITH THESE BONDS TO BE IMMEDIATELY SUBJECT TO THIS MORTGAGE.

SEC. 2. All property hereafter acquired out of bonds secured by this indenture shall immediately be subject to the lien of this indenture.

DEEDS OF FURTHER ASSURANCE.

SEC. 3. The Railway Company will assign to the Trustee all real and personal estate which it shall acquire as appurtenant to any railroad or leasehold estate hereby mortgaged, and it will also execute such further deeds and assurances in the law as the Trustee shall reasonably require for better securing payment of the principal and interest of the bonds intended to be hereby secured.

OFFICE FOR REGISTRATION OF BONDS IN NEW YORK CITY.

SEC. 4. The Railway Company will maintain in New York City a registry office for the registering upon presentation of coupon bonds and registered bonds issued hereunder. [For further provisions respecting registration see SEC. 5 of Article 1 and also the copy of the bond above.—EDS.]

OUTSTANDING OLD BONDS AT OR BEFORE MATURITY MUST BE PAID OR PLEDGED HEREUNDER.

SEC. 5. The Railway Company will pay or will pledge hereunder, on or before their respective dates of maturity, all of said outstanding old bonds, and will not permit any additional of said bonds to be issued. It will not extend the payment thereof, and it will punctually pay their interest.

MECHANICS' AND OTHER CLAIMS TO BE PAID PROMPTLY.

SEC. 6. The Railway Company will not voluntarily suffer any lien which would be prior to the lien of these presents.

TAXES, ASSESSMENTS TO BE PROMPTLY PAID.

SEC. 7. The Railway Company will also from time to time pay all taxes, assessments and governmental charges lawfully imposed the lien of which would be prior hereto.

ALL INTEREST OF THE BONDHOLDERS HEREUNDER IN THE COMPANIES WHOSE CAPITAL STOCK IS PLEDGED SHALL BE STRICTLY PRESERVED.

SEC. 8. Except subject to the lien hereof, or as herein otherwise expressly provided, the Railway Company (1) will not part with or encumber any shares, or the voting power thereon, of any Company a majority of whose stock shall have been pledged hereunder, and (2) will exercise its voting power thereon in such manner that it shall retain in itself the rights of the majority stockholder therein; and (3) will at all times preserve each Company's corporate existence.

It will not permit any increase of stock by any such Company, or the creation of any indebtedness, or the guaranty of any bonds, unless effective provision be made that such indebtedness and such bonds guaranteed and all such additional stock (or such part as is proportionate to the part of such entire capital stock previously pledged hereunder) shall immediately be pledged with the Trustee.

SEC. 9. All claims which the Railway Company may have against any such company shall be subject to the lien hereof.

ARTICLE THREE.

TREATMENT OF BONDS AND STOCKS PLEDGED.

SEC. 1. Unless the Railway Company shall be in default in the due performance of some covenant of this indenture, the Railway Company shall be entitled to receive all interest paid and dividends declared in respect of any bonds or stocks pledged with the Trustee.

SEC. 2. All sums paid on account of the principal of any bond pledged with the Trustee hereunder or of any shares of stock [in case of liquidation] (unless applied as in Section 5 of this Article provided) shall be received by the Trustee and shall (except as provided in Section 4 of Article Eight hereof) be used as part of the CASH FUND under Section 3 of Article Eight hereof.

SEC. 3. Unless the Railway Company shall be in default it shall have the right to vote upon all shares of stock pledged hereunder for all purposes not inconsistent with the provisions of this indenture.

SEC. 4. The Trustee shall be authorized to cause to be registered in its name as Trustee all coupon bonds pledged with it hereunder, or to cause the same to be exchanged for registered bonds, or to be stamed "Not negotiable. Held by The Mercantile Trust Company, as Trustee, under the Prior Lien Mortgage of the Northern Pacific Railway Company, dated November 10th, 1896."

SEC. 5. In case of default in the payment of the principal or interest of any mortgage bonds at any time pledged hereunder, then, in any such case, the Trustee, upon the written request of the Railway Company, shall cause proper proceedings to be instituted to foreclose the mortgage by which such bonds are secured.

[Then follow explicit directions as to the course which shall be pursued in order to secure for the bondholders hereunder their rights in every particular in the event of foreclosure sale, liquidation or reorganization of any company whose securities are pledged with the Trustee.]

ARTICLE FOUR.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SEC. 1. No interest obligation belonging to any bond hereby secured which on and after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

UPON DEFAULT FOR SIX MONTHS, TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case (1) of default for six months in the payment of any interest on any bond secured by this indenture, or on any bond secured by either of the aforesaid mortgages of the Northern Pacific Railroad, the Western Railroad of Minnesota, or the St. Paul & Northern Pacific Railway, or (2) of default in the punctual payment of the principal of any of said bonds; or (3) of default for six months in the payment of any tax, assessment or other governmental charge lawfully imposed after written notice thereof from the Trustee or from holders of 5 per cent in amount of the bonds hereby secured; or (4) of default for six months in the due performance of any other covenant herein contained, after like written notice; *then* in every such case the Trustee, personally or by its agent, may enter upon all or any part of the railways, lands and franchises hereby conveyed, and operate the same. Thereafter the Trustee may, at the expense of the trust estate, maintain and insure the rolling stock, tools and machinery and other property to the same extent as is usual with railway companies, and may make all necessary repairs and useful additions and improvements as to it may seem judicious.

After deducting the expenses of operating said railways, and of all renewals, additions, betterments and improvements, and all taxes, assessments and prior charges, including any interest paid on bonds prior in lien to those secured hereby, as well as compensation for its own services, the Trustee shall apply the income of the railway as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default, in the order of the maturity of the instalments of such interest, with interest thereon at the rate of 4 per cent per annum; such payments to be made ratably to the persons or parties entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due by declaration or otherwise, first to the payment of the accrued interest (with interest thereon at the rate of 4 per cent per annum) in the order of the maturity of the instalments thereof, and next to the payment of the principal of all bonds hereby secured. In every instance such payments shall be made ratably to the persons or parties entitled to such payment, without any discrimination.

The Trustee shall also in such case exercise the right to vote on all shares of stock pledged hereunder, and, for the benefit of the holders of bonds hereby secured, shall receive all interest moneys and dividends payable upon all pledged bonds and stocks. If a Receiver shall have been appointed, the Trustee, in its discretion, may turn over the interest moneys so collected to such Receiver, and may co-operate with the Receiver in operating the system in such manner as the Trustee shall deem best for the bonds hereby secured.

UPON DEFAULT FOR SIX MONTHS IN THE PAYMENT OF INTEREST, THE TRUSTEE, ON REQUEST OF A MAJORITY OF THE BONDS, SHALL DECLARE THE PRINCIPAL DUE

SEC. 3. In case of default for six months in the payment of any interest on any bond hereby secured, then, upon the written request of the holders of a majority in amount of the bonds then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principle of all bonds hereby secured to be due and payable immediately. But if subsequently all arrears of interest, with interest at the rate of 4 per cent per annum on overdue instalments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company and to the Trustee, may waive such default and its consequences.

UPON DEFAULT FOR SIX MONTHS THE TRUSTEE, WHEN REQUESTED BY 25 PER CENT OF THE BONDS, SHALL SELL THE PROPERTY AT AUCTION OR INSTITUTE FORECLOSURE OR OTHER SUITS.

SEC. 4. In case of default made and continued as specified in Section 2 of this article, the Trustee *(a)* may sell to the highest and best bidder, all and singular the mortgaged property and premises, bonds and stocks, rights, franchises and interests, lands and appurtenances, in one lot, unless a sale in parcels shall be required under the provisions of Section 6 of this Article. The sale shall be made at public auction at such place in the City of Superior, Wis., or at such other place, and at such time and upon such terms, as the Trustee may fix in the notice of sale to be given as herein provided. Or *(b)* the Trustee may proceed to protect the rights of bondholders under this indenture, by suits in equity or at law, whether for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, it shall be the duty of the Trustee, when indemnified as hereinafter provided, to enforce the rights of the bondholders as aforesaid.

HOLDERS OF 75 PER CENT OF THE OUTSTANDING BONDS SHALL HAVE THE RIGHT TO DIRECT FORECLOSURE AND OTHER PROCEEDINGS.

SEC. 5. The holders of 75 per cent in the amount of the bonds hereby secured and then outstanding, in case of any subsisting default, shall have the right to direct and control the method and place of conducting all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a receiver, or of any other proceedings hereunder.

PROVISIONS REGARDING ANY SALE.

SECS. 6 TO 13. If the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, the sale shall be made in such parcels as may be specified in such request.

Notice of any sale shall be advertised once a week, for four successive weeks prior to the sale, in New York, N. Y.; Superior, Wis.; St. Paul, Minn.; Bismarck, Dak.; Helena, Mon.; Rathdrum, Idaho; Tacoma, Wash.; Portland, Oregon.

The proceeds of any such sale shall be applied as follows:

First.—To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all expenses incurred in managing the property, and all taxes, assessments or liens prior to the lien of these presents, except those to which such sales shall have been made subject.

Second.—To the payment of the whole amount then owing upon the bonds hereby secured for principal and interest, with interest at the rate of 4 per cent per annum on the overdue instalments of interest. In case such proceeds shall be insufficient to pay in full the whole amount so due, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest; subject, however, to the provisions of Section 1 of this Article.

COMPANY WAIVES ALL RIGHTS UNDER EXTENSION, VALUATION AND REDEMPTION LAWS.

SEC. 14. The Railway Company will not take advantage of any stay or extension, valuation or redemption law now or at any time hereafter in force, and it covenants that it will not hinder the execution of any power herein granted to the Trustee.

RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.

SEC. 15. Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and to secure the appointment of a Receiver of the premises, with such powers as the Court shall confer; but notwithstanding the appointment of any Receiver, the Trustee shall be entitled, as pledgee, to continue to retain possession and control of the stocks, bonds, cash and other property pledged hereunder.

PRIOR TO DEFAULT COMPANY MAY SURRENDER POSSESSION TO THE TRUSTEE.

SEC. 16. The Railway Company whenever it shall deem expedient for the better security of such bonds, although there be then no default, may, with the consent of the Trustee, surrender to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed, for any period fixed or indefinite. The Trustee shall thereupon manage the property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in section 2 of ths article. Upon application of the Trustee, and with consent of the Railway Company, a Receiver may be appointed to take possession of said property, with all the rights and duties by this section conferred upon the Trustee.

REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

SEC. 17. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

SEC. 18. Except, as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

BONDS AND COUPONS MAY BE USED IN SETTLEMENT.

SEC. 19. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

ARTICLE FIVE.

REQUESTS OF BONDHOLDERS TO BE AUTHENTICATED.

All requests or other instruments of the bondholders required by this indenture shall be authenticated by an instrument or instruments in writing, signed by the bondholders, or their attorneys.

ARTICLE SIX.

RELEASE OF PROPERTY FROM LIEN HEREOF.

Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee, the Trustee shall release from the lien and operation of this indenture any part of the mortgaged premises (excepting the land grant); *provided* (1), that no part of the lines of track shall be released unless the Railway Company shall have ceased to use the same, and no part shall be released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that nothing appurtenant to the maintenance or operation of the railway shall be released unless the same shall no longer be expedient to be retained. All moneys received for any property subject to this indenture taken by power of eminent domain either shall be added to the CASH FUND under Section 3 of Article Eight hereof, or shall be applied, with the approval of the Trustee, to the purchase of other property, real or personal, which shall be subject to all the trusts hereby declared, or in betterments upon the mortgaged premises. The Railway Company shall also have full power to dispose of any machinery, equipments and implements unfit for use, replacing the same by new machinery, equipment or implements, which shall be subject to this indenture.

ARTICLE SEVEN.

ALTERATION OF LEASES, CONTRACTS OR TRACKAGE RIGHTS.

In case at any time it shall in the judgment of the Trustee be for the interest of the bondholders that the Railway Company shall make changes in or substitutions of any leases, contracts or trackage rights by which access is now secured to any points, the Railway Company, with the written consent of the Trustee, may make any such changes or substitutions, but the modified or substituted lease or contract shall be subject to this indenture.

ARTICLE EIGHT.

LAND GRANT—RIGHT TO SELL—APPLICATION OF PROCEEDS.

SECTION 1. The Railway Company, at all times, may contract for the sale of any of the lands granted by Congress to the Northern Pacific Railroad Company at such prices and upon such terms as shall not, within twenty days after the Railway Company shall have given notice thereof in writing to the Trustee, be disapproved by the Trustee as unreasonable and improper. Provided, however, that until the Northern Pacific Railroad Missouri Division mortgage dated May 1, 1879, and the General First Mortgage dated January 1, 1881, shall have been fully satisfied, the said lands shall be sold according to the conditions of the said mortgages and solely for the purposes therein mentioned, in the same manner as if this indenture had never been made.

All moneys arising from the sale of the said lands hereby conveyed shall be received by the Trustee and after repayment to the Railway Company of its outlays for taxes, assessments, advertising charges, betterments and other proper expenses incurred in connection with said lands, or to promote the sale thereof, shall be used and applied as provided in Sections 2 and 3 of this article, and are herein designated by the term "net moneys."

FUND OF NOT TO EXCEED $500,000 YEARLY TO PURCHASE BONDS OF THIS ISSUE AT NOT OVER 110.

SEC. 3. Within three months after the expiration of each calendar year there shall be added to the "net moneys" received in such calendar year, under Section 1 of this Article, (1) the proceeds received by the Trustee in that year from the sale of bonds set apart and sold for that purpose, as provided in subdivision *(c)* of Section 3 of Article One hereof, and (2) also the surplus of moneys in such year received by the Trustee as provided in Subdivision Second of Section 4 of this Article, upon the redemption of bonds of the Northern Pacific RR. Co., held by the Trustee hereunder. Out of one-half of such combined fund received in such calendar year an amount up to, but not exceeding, in the aggregate $500,000 shall be applied to the purchase of bonds hereby secured at not over 110 per cent of their par value. The Trustee immediately thereupon shall cancel all bonds so purchased. Such purchases shall be made whenever $50,000 are available therefor.

IF THESE BONDS ARE NOT PURCHASABLE AT SAID PRICE THE FUND TO BE USED TO PURCHASE AT NOT OVER PAR GENERAL LIEN 3 PER CENTS.

If within said three months the Trustee shall not be able upon the terms above prescribed to purchase bonds hereby secured to an amount sufficient to exhaust the portion of the combined fund for that year applicable to such purchase (the portion so applicable not to exceed $500,000) as aforesaid) then and in every such case the unapplied balance shall be used by the Trustee in such manner as the Railway Company and the Trustee may deem best, in the purchase at not over par and cancellation of General Lien 3 per cent Railway and Land Grant Gold bonds which the Railway Company purposes to issue under a mortgage subordinate to the lien of this indenture.

The Trustee shall purchase with funds held for purchases under this section any bonds hereby secured held by the Railway Company in its treasury, if the Railway Company shall offer to sell the same to the Trustee at as low prices as other bondholders.

OR IF TRUSTEE THINKS BEST, PRIOR LIEN BONDS MAY BE PURCHASED AT PRICES HIGHER THAN 110%, OR THE FUND MAY BE OTHERWISE INVESTED.

To the extent that neither bonds hereby secured nor such General Lien Bonds can be bought on the terms herein prescribed, the bonds hereby secured may be purchased at higher prices than those above fixed, or such unapplied balance shall be invested in securities in which Savings Banks under the laws of New York invest their funds, such securities to be held by the Trustee as a part of the trust estate hereunder.

CASH FUND AVAILABLE FOR IMPROVEMENTS, EXTENSIONS, ETC.

SEC. 3. In each calendar year, one-half of the combined fund mentioned in Section 2 of this Article, received by the Trustee in that year and such portion of the other one-half as may be in excess of $500,000, and also, in the cases hereinbefore indicated, any moneys received by the Trustee on account of the principal of any bonds pledged hereunder, other than bonds of the Northern Pacific RR. Co., and any moneys received on any shares of stock or claims upon the liquidation or dissolution of the company which issued such stock, and also the net proceeds of sales of bonds as provided in the last paragraph of Subdivision *(b)* of Section 3 of Article One hereof, and in the last sentence of the second paragraph of Subdivision *(c)* of Section 3 of Article One hereof, shall be set apart by the Trustee as a CASH FUND. Such CASH FUND shall be paid over to the Railway Company, from time to time, and be used for any purposes (such as improvements, extensions, etc.) for which Prior Lien bonds are reserved under Section 4 of Article One hereof, including the retirement or acquisition of liens, charges and indebtedness for which bonds hereby secured shall have been set apart as provided in Section 4 of Article One hereof. The CASH FUND shall be subject, however, to the following conditions:

The cash so set apart under this section shall by the Trustee be paid to the Railway Company, as follows, viz.:

(1) Upon January 1, 1898, or upon any day thereafter, upon resolution of the Board of Directors of the Railway Company, not exceeding $500,000 shall be so paid over.

(2) After such first payment there shall be paid over to the Railway Company out of such CASH FUND from time to time such sums, not exceeding $500,000 in any one payment, as from time to time shall be on hand and shall be specified in similar resolutions; but in every instance, before paying over any sum under this Section the Trustee shall require the Railway Company to furnish, in addition to such resolution of the Board, a verified certificate similar to that required in the case of the $25,000,000 bonds issuable for like purposes under Section 4, Article 1, stating full particulars as to the application of the $500,000 last received, and showing that it was properly employed in accordance with the provisions of this article. [The provisions are substantially the same as in Article 1, Section 4.]

PROPERTY ACQUIRED WITH CASH FUND IN ANY ONE YEAR SHALL NOT BE SUBJECT TO LIENS EXCEEDING IN THE AGGREGATE $500,000.

(3) The Railway Company shall not by use of the CASH FUND in any one calendar year acquire or construct new property, or acquire shares in any other company, if the amount of the mortgage or other indebtedness thereon prior to this indenture shall, in the aggregate, exceed $500,000.

THESE LIENS SHALL BE PROVIDED FOR WITH CASH OR BONDS.

In case any property or shares so acquired shall be subject to such charge or indebtedness, then all moneys in the CASH FUND, from time to time, up to the par amount of such charges and indebtedness, shall be set aside to be used only for the retirement of the same. Or the Railway Company shall deposit with the Trustee an equal amount of bonds hereby secured in order to provide therefor.

APPLICATION OF FUNDS DERIVED FROM PAYMENT BY SINKING FUND OF BONDS HELD BY TRUSTEE

SEC. 4. Whenever any of the General First Mortgage bonds held by the Trustee hereunder shall be called for redemption out of the sinking fund provided in the mortgage securing such bonds, the Trustee shall apply the sums collected thereon as follows:

FIRST.—The Trustee shall forthwith return to the Railway Company such portion of the sums so collected as shall have been paid out of moneys in the said sinking fund not derived from the sale of lands covered thereby.

SECOND.—Any surplus remaining after reimbursing the Railway Company as aforesaid shall be regarded as surplus moneys arising from the sale of lands covered by this indenture, and shall be added to and treated as part of the *net moneys* mentioned in this Article.

ARTICLE NINE.

TRUSTEE MUST BE INDEMNIFIED.

SEC. 1. The Trustee shall not be under any obligation to take any action hereunder likely to involve expense unless the holders of the bonds hereby secured shall furnish it reasonable indemnity.

TRUSTEE MAY BE REMOVED BY HOLDERS OF 75 PER CENT IN AMOUNT OF THE BONDS.

SEC. 2. The Trustee may be removed at any time by an instrument in writing signed by three-quarters in amount of the holders of the bonds then outstanding.

APPOINTMENT OF NEW TRUSTEE.

SEC. 3. A new Trustee may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding, by instruments in writing. The Railway Company, however, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders or as hereinafter authorized. Notice of such appointment by the Railway Company shall be advertised for six successive weeks in New York, London and Berlin, and any new trustee so appointed shall immediately be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of ninety days after such publication of notice. In case no such appointment shall be made by the bondholders within ninety days, a new trustee, to supersede the trustee appointed by the Railway Company, may be appointed by any judge of the United States Circuit Court for the Eighth Circuit or by any court of competent jurisdiction in the premises upon the application of one-quarter in amount of the bondholders. Every such trustee shall always be a trust company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least $2,000,000.

RIGHT OF SUCCESSOR CORPORATION TO ISSUE BONDS HEREUNDER.

In case the Railway Company shall be consolidated or merged with any other corporation or sold subject to this indenture, the successor corporation upon executing an indenture satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture, shall be substituted for the Railway Company, party of the first part hereto, with the same effect as if it had been named herein as such party of the first part. And such successor corporation thereupon may issue, either in its own name or in the name of the Northern Pacific Railway Company, any or all of such bonds which shall not theretofore have been delivered subject to all the terms, conditions and restrictions herein prescribed.

NORTHERN PACIFIC RAILWAY COMPANY.

ABSTRACT OF GENERAL LIEN MORTGAGE DATED NOV. 10, 1896,

SECURING $190,000,000 OF 3 PER CENT GOLD BONDS DUE 2047, OF WHICH $130,000,000 CAN BE USED ONLY TO RETIRE THE PRIOR LIEN BONDS.

PARTIES.

NORTHERN PACIFIC RAILWAY COMPANY, of Wisconsin, hereinafter called the "Railway Company," party of the first part, and THE FARMERS' LOAN & TRUST COMPANY, of New York, the "Trustee," party of the second part.

PRIOR LIEN MORTGAGE BONDS.

WHEREAS, the Railway Company has duly executed to The Mercantile Trust Company, as Trustee, a certain mortgage bearing even date herewith (hereinafter called its "Prior Lien Mortgage"), covering all the railroads, franchises, stocks, bonds and other properties hereinafter described, to secure certain bonds (hereinafter called "Prior Lien Gold bonds"), to be issued to an amount not exceeding $130,000,000 in the aggregate, and said Prior Lien Mortgage is, and at all times shall be, prior and superior in lien to this indenture upon all the railroads, franchises, stocks, bonds and other properties now, or at any time hereafter, subject hereto.

DESCRIPTION OF GENERAL LIEN BONDS.

AND WHEREAS, the Directors and Stockholders of the Company have duly authorized this "General Lien Mortgage," which shall secure an issue of bonds to be called "General Lien Railway and Land Grant Gold Bonds," to be issued to an amount not exceeding $190,000,000. The principal of such bonds is to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the agency of this Company in the City of New York, on the first day of January, 2047, with interest thereon from the first day of January, 1897, at the rate of 3 per cent per annum, payable in like gold coin, quarterly, at the said office or agency on the first days of February, May, August and November in each year (the first instalment of interest for four months to be payable on May 1st, 1897).

Both the principal and interest of said bonds is to be payable without deduction for any tax or taxes imposed by the United States, or any State or Municipality thereof, which this Company may be required to pay or to retain therefrom under any present or future law. The coupon bonds of said issue are to be of the denomination of $500, numbered consecutively from D1 upwards, and of $1,000, numbered from M1 upwards. The registered bonds are to be of the denomination of $100 and such multiples of $100 as the Railway Company may from time to time prescribe by resolution of its Board of Directors, every such bond to bear a distinctive number or designation (and the registered bonds of $500 and $1,000 respectively to be numbered consecutively from D1 and M1 upwards, regardless of the numbering of registered bonds of other denominations). All such bonds shall be executed in the name and on behalf of the Railway Company and under its corporate seal by the President, or any Vice-President, and the Secretary, or any Assistant Secretary, of the Railway Company, and shall be substantially of the following tenor, to-wit:

FORM OF COUPON GENERAL LIEN RAILWAY AND LAND GRANT GOLD BONDS FOR $500 AND $1,000.

No. $——.

UNITED STATES OF AMERICA.

NORTHERN PACIFIC RAILWAY COMPANY.

GENERAL LIEN RAILWAY AND LAND GRANT GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, That NORTHERN PACIFIC RAILWAY COMPANY, a corporation, hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, Dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of January, in the year 2047, at the office or agency of the Railway Company in the City of New York, N. Y., and to pay interest thereon at the rate of three per cent per annum from January 1, 1897, payable May 1, 1897, and quarterly thereafter at said office or agency, in like gold coin, on the first days of February, May, August and November in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed and to be annexed hereto. Upon presentation of this bond on or after January 1, 1947, and on or after January 1, 1997, respectively, the Railway Company will attach thereto sheets of coupons representing the interest instalments for the period of fifty years next ensuing, proper endorsement thereof being made on this bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States or any State or Municipality thereof which the Railway Company may be required to pay, or to retain therefrom, under any present or future law.

This bond is one of a series of coupon and registered bonds of the Railway Company known as "General Lien Railway and Land Grant Gold Bonds," duly authorized and approved by the Board of Directors and stockholders of the Railway Company, and issued and to be issued to an amount not exceeding in the aggregate $190,000,000 at any one time outstanding (of which $130,000,000 can be used only to retire the "Prior Lien" bonds of the Railway Company); all of which bonds are issued under and in pursuance of, and are equally secured by, a mortgage or deed of trust dated November 10th, 1896, executed by the Railway Company to The Farmers' Loan & Trust Company, a corporation of the State of New York, as Trustee, of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond may be registered as to principal in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable after May 1st, 1897, for registered bonds without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, the Northern Pacific Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest maturing up to January 1st, 1947, with the engraved signature of its Treasurer, to be attached hereunto this tenth day of November, 1896.

NORTHERN PACIFIC RAILWAY COMPANY,

By

President.

Attest:

Secretary.

FORM OF INTEREST COUPON, OF WHICH THE FIRST [FOR FOUR MONTHS' INTEREST] IS TO BE PAYABLE MAY 1, 1897.

No. $

On the first day of , , Northern Pacific Railway Company will pay to bearer at its office or agency in the City of New York, N. Y., dollars, gold coin, without deduction for taxes, being months' interest then due on its General Lien Railway and Land Grant Gold Bond No.

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of the series of General Lien Railway and Land Grant Gold Bonds described in the within-mentioned Mortgage or Deed of Trust executed by the Northern Pacific Railway Company to the undersigned.

THE FARMERS' LOAN & TRUST COMPANY,

Trustee.

By

Vice-President.

PROPERTY CONVEYED AS SECURITY.

The property conveyed as security is the same as that conveyed and fully described in the Prior Lien Mortgage, an abstract of which is given above, "it being the intention hereof that this mortgage or deed of trust shall at all times cover all the properties which are now, or shall hereafter be, covered by said Prior Lien Mortgage, and that the lien of said Prior Lien Mortgage shall at all times be prior and superior to the lien of this mortgage as to any and all property now or hereafter subject to the lien hereof." (See pages 1012 and 1013.

And the Railway Company covenants that upon the satisfaction of said Prior Lien Mortgage it will cause all the bonds, shares of stock, cash and other property then held by the trustee under said Prior Lien Mortgage to be transferred and delivered to the Trustee under this indenture, and will execute and deliver to the Trustee hereunder such powers of attorney and instruments of assignment and transfer as the Trustee may reasonably require in order to vest in it, as Trustee hereunder, the title and possession of the said bonds, shares and other property; and the Railway Company hereby irrevocably grants to the Trustee full power and authority, upon the satisfaction or release of said Prior Lien Mortgage to demand and receive from the trustee of said Prior Lien Mortgage all the bonds, stocks, cash, and other property then held by such trustee, and to give all necessary receipts and releases therefor.

ARTICLE ONE.

TOTAL ISSUE HEREUNDER LIMITED TO $190,000,000.

SEC. 1. The aggregate amount of the bonds issued and outstanding under this indenture at any one time shall never exceed the principal sum of $190,000,000.

BONDS FOR $56,000,000 TO BE DELIVERED FORTHWITH.

SEC. 2. Of the bonds authorized, $56,000,000 shall be delivered forthwith to J. P. Morgan & Co., the Reorganization Managers.

BONDS FOR $130,000,000 RESERVED TO RETIRE THE PRIOR LIEN BONDS.

SEC. 3. Of the remainder of such authorized issue of bonds there shall be reserved $130,000,000 for the redemption, as hereinafter provided, of the bonds issued and to be issued under said Prior Lien mortgage. Such $130,000,000 of bonds shall be issued when authorized by resolution of the Board of Directors of the Railway Company, as follows and not otherwise, viz:

Whenever the Railway Company shall tender any of said Prior Lien Gold bonds and shall present a certificate of (1) its President or any Vice-President, and (2) its Treasurer or Comptroller, that such bonds have not been acquired under Section 2 of Article Eight of said Prior Lien Mortgage of the Railway Company, the Trustee hereunder shall receive such bonds, and in exchange therefor shall deliver to the Railway Company $1,000 par value of the said bonds hereby secured for each $1,000 of the bonds so surrendered, and such surrendered bonds shall forthwith be canceled.

Whenever the Railway Company, on or after a date twelve months prior to the maturity of such outstanding Prior Lien Gold bonds, shall tender cash sufficient to purchase or to pay the same, or any part thereof, at par, the Trustee shall apply such cash to the retirement of the Prior Lien bonds, and shall deliver to the Railway Company an equivalent amount at par of the said bonds hereby secured.

THE REMAINING $4,000,000 MAY BE SOLD AFTER JAN. 1, 1897.

SEC. 4. The remainder of the authorized issue hereunder, amounting to $4,000,000, may be sold after Jan. 1, 1897, on resolution of the Board of Directors of the Railway Company; *provided*, there shall be deposited with the Trustee the net proceeds of the sale thereof, as certified by (1) the Chairman of the Board of Directors, or President, or any Vice-President and (2) the Treasurer or any Assistant Treasurer, of the Railway Company; and any such proceeds, when received, shall be added by the Trustee to the CASH FUND mentioned in Section 3 of Article Eight hereof and be treated in all respects as part thereof.

REGISTERED BONDS—MUTILATED BONDS.

SEC. 5. The provisions respecting registered bonds without coupons and the right to issue bonds in places of those mutilated or destroyed are stated exactly as in the Prior Lien Mortgage, Article 1, Section 5. See page 1015.

ARTICLE TWO.

COVENANTS—NEW COUPON SHEETS—REGISTRATION.

SECTION 1. Upon presentation of any coupon bond at its office or agency in the City of New York, on or after January 1, 1947, and on or after January 1, 1997, respectively, the Railway Company will cause to be attached to such bond, without expense to its holder, sheets of coupons representing the interest instalments for the period of fifty years next ensuing, proper endorsement being made in each instance on the respective bonds that such new coupon sheets have been attached.

SECTIONS 1 TO 10. The remaining provisions of Sections 1 to 10 inclusive of this Article Two are substantially the same as the provisions of the sections bearing the same numbers respectively in Article Two of the Prior Lien Mortgage above, but subject thereto so far as the lien of the two loans is concerned. See page 1015.

ARTICLE THREE.

PROVISIONS RESPECTING SECURITIES PLEDGED.

SECTIONS 1 and 2 of this article provide that until the release of the Prior Lien Mortgage all the bonds, coupons, stocks, claims, indebtedness and other personal property held by the trustee under said Prior Lien Mortgage shall be dealt with under the provisions of said Prior Lien Mortgage as though this indenture had not been made. But whenever said Prior Lien Mortgage shall have been released, the Trustee hereunder is to have possession of all the securities

therefore in the possession of the Trustee under the Prior Lien Mortgage, and from that time on the securities, etc., so pledged are to be treated under the provisions of Sections 3 to 9 of this Article precisely as provided in the Sections 1 to 7 of Article Three in the Prior Lien Mortgage above. See page 1015.

ARTICLE FOUR.

DEFAULT, FORECLOSURE, ETC.

All the provisions of this Article are the same as in the Prior Lien Mortgage above, except in so far as it was necessary to modify them in view of the prior rights held by the Prior Lien bonds. See page 1015.

ARTICLE FIVE.

BONDHOLDERS' INSTRUMENTS.

This Article is identical with Article Five of the Prior Lien Mortgage. See page 1016.

ARTICLE SIX.

RELEASE OF PROPERTY.

This Article is identical with Article Six in the Prior Lien Mortgage. See page 1016.

ARTICLE SEVEN.

ALTERATION OF CONTRACTS.

This article is precisely the same as Article Seven of the Prior Lien Mortgage above. See page 1016.

ARTICLE EIGHT.

LAND GRANT.

SECTION 1. This section relating to the sale of parcels of land from the land grant differs in no material respect from the same section of Article Eight in the Prior Lien Mortgage above, except in so far as it is subject thereto.

FUND FOR PURCHASE OF GENERAL LIEN BONDS AT NOT OVER PAR

SEC. 2. As to the net income from sale of lands, the mortgage provides that during each calendar year, or within three months after the expiration thereof, out of one-half of the net income received in that calendar year an amount up to, but not exceeding, in the aggregate $500,000, shall be applied to the purchase of bonds hereby secured at not over 100 per cent of their par value. Such purchases shall be made whenever $50,000 are available therefor and the bonds purchased shall be canceled.

If in any calendar year, or within three months after the expiration of such year, the Trustee shall not be able upon the terms above prescribed to purchase bonds hereby secured to an amount sufficient to exhaust the portion of such net moneys in such year applicable to such purchase (the portion so applicable not to exceed $500,000 as aforesaid), then such unapplied balance shall be applied by the Trustee, in such manner as the Railway Company and the Trustee may deem best, in the purchase of securities in which Savings Banks shall then be authorized under the laws of New York to invest their funds, such securities to be held by the Trustee as a part of the trust estate hereunder.

CASH FUND FOR IMPROVEMENTS.

SEC. 3. One-half of all such net moneys mentioned in Sections 1 and 2 of this Article received in any calendar year and such portion of the other one-half received in such year as may have been in excess of $500,000, and also, in the cases hereinbefore indicated, any moneys received by the Trustee on account of any bonds subject to the lien hereof, and any moneys received by the Trustee as the proceeds of any shares of stock or claims held by the Trustee hereunder upon the liquidation or dissolution of the company which issued such stock or is liable upon such claims (but not any interest which the Railway Company shall be entitled to receive under any provision of this indenture), and also the net proceeds of sales of bonds reserved under Section 4 of Article One hereof shall be held by the Trustee separate and apart from all other funds under this indenture as a CASH FUND to be paid over to the Railway Company, from time to time, after January 1, 1897, for the purposes, on the conditions, and under all the restrictions, stated in Section 3 of Article Eight in the Prior Lien Mortgage above. See page 1017.

[It will be noted that so long as the Prior Lien Mortgage remains outstanding the provisions of Sections 2 and 3 above, in so far as they relate to the land grant, will be inoperative. On the other hand, it will also be noted that under the corresponding provisions of the Prior Lien Mortgage above it is stipulated that if, for the fund therein created for redemption of bonds, the Prior Lien bonds cannot be purchased at a price not exceeding 110, then the General Lien bonds secured by this mortgage may be purchased therefor at prices not exceeding par.—EDS.]

ARTICLE NINE.

TRUSTEES.

The provisions of this Article are in every respect the same as the provisions of Article Nine of the Prior Lien Mortgage above, the name of the Farmers' Loan & Trust Co. as Trustee merely being substituted in place of that of the Mercantile Trust Co., the Trustee under the Prior Lien Mortgage.

ARTICLE TEN, ETC.

The provisions of this Article Ten and of the articles subsequent thereto are simply a repetition of the provisions of the corresponding articles in the Prior Lien Mortgage above, adapted to apply to a mortgage having a different trustee. See page 1017.

THE AMERICAN COTTON OIL COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31, 1896.

THE AMERICAN COTTON OIL COMPANY,
EXECUTIVE OFFICES, No. 46 CEDAR STREET,
NEW YORK, December 3rd, 1896.

To the Stockholders of The American Cotton Oil Company:

The Directors submit herewith their Seventh Annual Report and Statement of Accounts for the fiscal year ending August 31, 1896.

SHARE CAPITAL.

The amount of the Capital Stock, Common and Preferred, issued and outstanding, remains unchanged.

DEBENTURE BONDS.

Of the $4,000,000 Debenture Bonds originally issued $932,000 have been redeemed and cancelled, leaving outstanding $3,068,000.

In conformity with authority given by the Stockholders at their last annual meeting, the Directors decided that it was for the best interests of the Company to discontinue the redemption of Debenture Bonds. It is considered that the redemption of the Bonds by the payment of ten per cent premium involves a needless outlay in view of the fact that they have only four years to run, and it is believed that more favorable arrangements can be made before or at maturity.

MANUFACTURING PROPERTIES.

All of the properties of the Organization are absolutely free from mortgage or other lien, and there are no liabilities on loans or for bills payable.

During the year the Permanent Investment Account has been increased by the sum of $116,599 80, being cost of additions to properties less realizations from sales of Real Estate, Machinery, etc., and the amount written off to cover estimated depreciation of Transportation Equipment.

The sum of $246,963 11 has been expended in repairs of the properties, and is included in the expenses of manufacturing and operation for the year.

Our large factories in the City of St. Louis suffered damage from the cyclone of May 27th last. The cost of repairing same has been charged to expenses of manufacturing and operation. In view of the large value of the properties exposed, it is fortunate that the loss sustained was comparatively small.

The work of equipping the properties with Automatic Sprinklers, Water Tanks and other appliances for protection against fire has been continued during the year.

The high insurance standard thus reached enabled the organization to obtain insurance at much lower rates than has been possible heretofore.

PROFIT AND LOSS.

The net profits for the fiscal year, after payment of the interest on Debenture Bonds ($245,440), amounted to $334,799 10.

Notwithstanding the unprecedented business conditions, the losses from bad debts during the year amounted to less than one-fourth of one per cent.

ACTIVE WORKING CAPITAL.

Cash in Banks August 31, 1896	$1,572,822 82
Bills and Accts Receivable, deducting Current Liabilities	379,804 00
Products, Raw Materials and Supplies, all marketable	2,581,861 35
Total net amount of Working Capital	$4,534,488 17

STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS.

		August 31, 1896.
CAPITALIZATION:		
Common Stock	$20,237,100 00	
Preferred Stock	10,198,600 00	
Total Share Capital	$30,435,700 00	
Debenture Bonds	3,068,000 00	
		$33,503,700 00
CURRENT LIABILITIES:		
Bills payable	None.	
Commercial accounts	$459,301 83	
Interest accrued upon Debenture Bonds at 8% per annum to Aug. 31.	20,453 33	
Dividend accrued upon Preferred Stock at 6% per annum to Aug. 31.	152,979 00	
		632,734 16
Totals		$34,136,434 16
ASSETS:		
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions		$11,281,964 87
Cash in Banks	$1,572,822 82	
Bills and Accounts Receivable	1,012,538 16	
Marketable Products, Raw Materials and Supplies on hand available in the business	2,581,861 35	
Total Quick Assets		5,167,222 33
Cash valuation of entire property and assets in which the American Cotton Oil Company is interested, without making any allowance whatever for good-will, etc		$16,449,187 20
Balance representing good will, contracts, leases, trade marks, patents, processes, brands and kindred assets of an established business		17,687,246 96
Totals		$34,136,434 16

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1896.

Balance of General Profit and Loss Account Aug. 31, 1895, as per Sixth Annual Report		$6,184,739 75
Profits of all the manufacturing and commercial business of this Company and of the Corporations in which it is interested for the year ending Aug. 31, 1896.....	$886,431 32	
Deduct: Expense of Administration and Agencies; Interest on Debenture Bonds at 8% per annum; other Interest; Depreciation of Oil Tank Cars, Steamship "Aco," &c., and Dividends paid by Organizations to Minority Holders, for the year end'g Aug. 31, '96.	551,632 22	334,799 10
		$6,519,538 85
Deduct: Dividends on Preferred Stock—		
No. 8. Paid Dec. 1, 1895, 3%.....	$305,958 00	
No. 9. Paid June 1, 1896, 3%.....	305,958 00	611,916 00
Balance of General Profit and Loss Account, Aug. 31, 1896		$5,907,622 85

REMARKS.

It is scarcely necessary to remind you that during the period covered by the foregoing report the business of the entire country has been subjected to a serious and prolonged strain. Your Company has not only suffered from the general depression but in addition has had to contend with an unprecedented depreciation in values of its most important competitive articles.

Early in the fiscal year it became apparent to your Directors that the question of profits must be subservient to that of credit and financial stability; and availing themselves of the opportunity, they created economies in accordance with existing conditions and minimized the outstanding indebtedness. The result has been to establish a substantial saving in the administration and operating expenses of the Company, and the Balance Sheet shows not only no Bills Payable, but a large cash balance available for the requirements of the Company in beginning the business of the new year.

Your Directors are keenly impressed with the fact that the inevitable trend of business, affecting all industrial enterprises, is in the direction of greater volume, closer margin of profits and increasing competition. In order to successfully cope with these conditions and hold your Company's position in the markets of the world, they have adopted an energetic policy and enforced an economical administration.

The Food Products of the Company are the cheapest of all commodities used for similar purposes, the demand for them is broadening, and the tendency in favor of vegetable as against animal edible fats continues.

While the country has passed through a trying business period, it is gratifying to be able to report that your company has continuously enjoyed the highest credit, has remained financially impregnable, and stands fully equipped and ready to take advantage of every improvement in the general business situation.

A change for the better has appeared in the general commercial conditions since the end of the fiscal year covered by this report, and has already marked an improvement in the earnings of your Company, giving promise of returning prosperity.

In submitting their Annual Report, your Directors feel that the outcome of the year's operations and the maintenance of trade, secured in the face of extraordinary business conditions prevailing throughout the entire period, should be satisfactory to the Stockholders.

By order of the Board of Directors.

GEORGE A. MORRISON,
Chairman of the Board.

BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1896.

OFFICE OF THE COMPANY,
CINCINNATI, OHIO.

To the Stockholders of The Baltimore & Ohio Southwestern Railway Company:

The President and Directors submit the following report of the results of the operations of this Company for the year ending June 30th, 1896.

Gross Earnings.....		$6,458,395 05
Operating Expenses, 66·40 per cent.....		4,288,325 00
NET EARNINGS.....		$2,170,070 05
Miscellaneous Receipts.....		9,598 46
		$2,179,668 51
Deduct:		
Taxes and Assessments.....	$275,131 44	
Rental of Terminal Property.....	60,000 00	335,131 44
Net Earnings applicable to Interest.....		$1,844,537 07
Interest on Bonds and Equipment Certificates.....		1,780,648 33
NET INCOME.....		$63,888 74

The percentage of cost of operation was 66·40 per cent, in comparison with 63·53 per cent for the previous year.

The reasons for this increased cost of operation are especially set forth in the report of the Vice-President herewith submitted.

During the first six months of the fiscal year a drought prevailed throughout the whole line for several months which depleted the motive power and greatly increased the cost of operation for that period. Notwithstanding these conditions the Company earned $203,397 36 net earnings over and above fixed charges for the period ending on the first day of January, 1896.

During the Summer of 1895 the Trunk Lines east of the Mississippi River organized what is known as the Joint Traffic Association, being an organization effected to aid in "fulfilling the purposes of the Inter-State Commerce Act, to co-operate with each other and adjacent transportation associations, to establish and maintain reasonable and just rates, fares, rules and regulations on State and Inter-State traffic, to prevent unjust discrimination and to secure the reduction and concentration of agencies and the introduction of economies in the conduct of freight and passenger service."

This Association went into effect on the first day of January, 1896. Unfortunately for this property, several lines competitive to it did not join the Association, and these competitors being outside the Association were enabled to take traffic at rates which were prohibited to this Company, the result of which was that the increased traffic which this Company had a right to expect during the last six months of the year at remunerative rates was not realized, and a substantial part of the net earnings for the first six months of the year were lost in the second six months.

The attention of the Board of Managers of the Association was called to the conditions of this traffic in the Southwest, not only by this Company but by other Companies operating in the same territory. The matter is receiving their considerate attention and it is believed that early in the next fiscal year such determination will be made as will protect and relieve this Company from these traffic conditions which have prevailed during a portion of this fiscal year.

The funded debt has been increased by the sale of $560,000 of the First Consolidated Mortgage Bonds for improvements to the property and for additions to equipment, and the issue of $154,415 in exchange for old securities, making a total increase in the amount of First Consolidated Mortgage Bonds of $714,415. There have been retired during the year, by exchange, $115,000 of the Cincinnati & Bedford First Mortgage Bonds and $34,000 of the Ohio & Mississippi First General Mortgage Bonds.

Substantial improvements were made upon the property during the year, and the expenditures on this account were $338,358 53, the details of which are fully set forth in the report of the Vice-President. The net addition to equipment account was $93,695 91, covering the cost of fifty hopper cars, one plow-car, five postal cars and cash payment on account of sixteen locomotives. The total cost of additions to property accounts was $432,054 44, which was paid for from the proceeds of the First Consolidated Mortgage Bonds sold for that purpose.

Equipment certificates and lease warrants of the Ohio & Mississippi to the amount of $114,770 60 were retired and $193,108 44 was paid on account of new equipment from the proceeds of bonds sold, and the balance due on these accounts will be paid as they mature during the next fiscal year from the same source.

There is available for the betterments and the needs of this Company $1,666,335 of its first Consolidated Mortgage Bonds, guaranteed by the Baltimore & Ohio Railroad Company, and from the sale of which, made from time to time, the improvements and betterments to the property are made. From the proceeds of such sales this Company is assured payment for any advances it may make on this account.

There is in the Treasury of the Terminal Company $300,000 of its First Mortgage Bonds reserved for future needs and improvements.

The car equipment, motive power, plant and property have been improved and thoroughly well maintained during the year, and the respective properties of all classes are in excellent condition.

In March last Receivers of the Baltimore & Ohio Railroad Company were appointed, and since that time the properties of that Company have been operated by them. The obligations of that Company to yours have not thereby in any manner been altered or impaired.

It is believed that the improvements contemplated by the Receivers to that Company's motive power, equipment and other property will be beneficial to this Company, as it will enable them to increase the volume of traffic to and from this territory.

It is hardly necessary to call your attention to the great commercial depression, commencing since this Company's organization, and continuing during its existence, and the unavoidable and injurious effect upon the traffic of this Company, as they are so generally known.

It should be most gratifying that notwithstanding all the difficulties that the management has encountered throughout, that all its obligations have been promptly met, and its physical and financial condition and earnings so well maintained. The results of this fiscal year justify the belief that when business revives the net earnings of the Company will substantially improve.

On the 1st of January, 1898, $6,468,000 of the First Mortgage Bonds of the Ohio & Mississippi Co., this Company's Mississippi Division, will become due. Arrangements are being made to provide for taking care of these obligations upon a basis that will decrease the Company's future fixed charges with consequent advantage.

The operations of the Company have been conducted with marked regularity. Unfortunately several severe casualties occurred which occasioned substantial losses.

Your attention is respectfully called to the report of the Vice-President and General Manager, and to the Auditor's statements, herewith submitted, [in the pamphlet] for information in detail.

The Vice-President and other officials and employes in all departments are entitled to commendation for their faithful and efficient services.

By order of the Board of Directors,

EDWARD R. BACON,
President.

GENERAL BALANCE SHEET JUNE 30, 1896.

ASSETS.	AMOUNT.
Cost of Road and Appurtenances	$77,650,483 82
Construction	726,797 52
Equipment Owned	2,110,100 35
Equipment Leased	512,200 00
Securities of Other Companies	799,775 00
First Income Mortgage Bonds in Treasury	361,000 00
Real Estate	15,705 25
Cash on Hand	94,345 35
Cash with Fiscal Agents	843,742 44
United States Government	151,075 34
Traffic Balances due from Other Roads	48,089 77
Due from Individuals and Companies	268,898 27
Agents' Current Balances	161,861 82
Bills Receivable	60,300 00
Advances to Freight Lines, etc	1,917 49
Miscellaneous	34,755 30
Materials and Supplies	352,993 04
Total	$84,212,040 76

LIABILITIES.	AMOUNT.
Capital Stock, Preferred	$20,000,000 00
Capital Stock, Common	10,000,000 00
Funded Debt	31,830,665 00
Equipment Trust Certificates (O. & M.)	191,000 00
Bills Payable	129,615 56
Equipment Lease Warrants (O. & M.)	12,923 53
Unpaid Wages, June Rolls, etc	236,192 26
Accrued Interest on Bonds	787,323 34
Accrued Interest on Equipment Certificates	4,215 00
Past-Due Coupons Unpaid	28,887 50
Interest on First Income Bonds, Series "A"	16,155 00
Interest on B. & O. S. W. RR. Income Bonds	12,243 40
Taxes Accrued but not Due	175,177 73
Audited Vouchers Payable	552,917 05
Due Individuals and Companies	16,451 51
Traffic Balances due to Other Roads	75,424 53
Accrued Rentals, Real Estate	4,202 86
Terminal Contract (Unfinished Work)	6,213 86
Equipment Trust Certificates Called In	2,000 00
Agents' Drafts for Charges, Outstanding	25,249 90
Miscellaneous	10,515 01
Profit and Loss	94,467 69
Total	$84,212,040 76

—The "Tramp" compound locomotive of the Richmond Locomotive Works has just finished a service test on the Louis. & Nash. Railway and goes on the Wabash at once for experimental runs between St. Louis and Decatur, which will be watched with interest. The Louisville & Nashville Ry. has made no report yet, but it is understood that the engine has given perfect satisfaction and showed great fuel economy.

—Speyer & Co. announce that their offer of a bonus of $5 on each $1,000 first mortgage gold bond of the Central Pacific Railroad Co., which the company has arranged to have extended one year from the date of maturity on Jan. 1, 1897, will be limited to December 10. The bonds must be presented at the office of Speyer & Co., 30 Broad Street, for extension under the notice given by the Central Pacific Railroad Co.

—The current number of the "Engineering Magazine" contains an interesting article by Mr. Thomas L. Greene, of the Manhattan Trust Company of this city, on the "Examination of Corporation Accounts by Auditors," a subject which is at present attracting much attention.

—Attention is directed to the card of Frederic H. Hatch on the back cover of the QUOTATION SUPPLEMENT. Mr. Hatch deals in every line of miscellaneous securities having a market, and invites correspondence and inquiries relating to them.

—City of Boston 3½ per cent bonds, due 1936, and District of Columbia 3 65s, due 1924, are offered by Messrs. Dunscomb & Jennison in an advertisement in the QUOTATION SUPPLEMENT issued with to-day's CHRONICLE.

—Messrs. Dick Bros. & Co., New York and Philadelphia, offer $200,000 city of Baltimore 3½ per cent 1940 bonds, free from all taxes in the State of Maryland. [See advertisement in municipal columns.]

—Messrs. Pfaelzer, Walker & Co., Boston, advertise in another column for the securities of Boston & Maine, Maine Central, Boston & Lowell and Fitchburg Railroads.

—Messrs. Redmond, Kerr & Co.'s December circular will be found on the last page of to-day's QUOTATION SUPPLEMENT.

—Mr. Charles W. Place, 35 Broad Street, makes a specialty of St. Louis Vandalia & Terre Haute 1st and 2d 7s.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Dec. 4, 1896.

More seasonable weather has been experienced during the past week and in a few lines of trade it has had a stimulating influence upon business. Generally, however, trade has been quiet, awaiting the opening of Congress and the President's annual message. Some speculation has been indulged in as to the probable attitude of the latter toward the Cuban question, but all reports from diplomatic circles indicate that the present conservative policy will be continued. The President's proclamation reimposing tonnage dues on German vessels entering American ports after January first has caused something of a stir. It was a retaliatory measure, inasmuch at it was upon evidence that these privileges have been discontinued to American vessels in German ports that this action was taken. A monetary conference was held in Indianapolis early in the week and it was decided to call a national convention of commercial bodies for the purpose of recommending to Congress certain changes in the currency law that will tend to remove finances from politics.

Following is a comparative statement of leading articles.

	Nov. 1, 1896.	*Dec. 1, 1896.*	*Dec. 1, 1895.*
Pork.....bbls.	8,604	4,811	12,609
Lard.....tcs.	19,257	24,687	11,893
Tobacco, domestic.....hhds.	14,883	14,384	18,546
Tobacco, foreign.....bales.	12,838	10,683	37,794
Coffee, Rio.....bags.	216,134	235,384	291,033
Coffee, other.....bags.	26,566	40,250	91,644
Coffee, Java, &c.....mats.	48,593	65,507	43,981
Sugar.....hhds.	4,805	3,774	499
Sugar.....bags, &c.	2,311,612	1,911,191	772,548
Molasses, foreign.....hhds.	None.	None.	215
Hides.....No.	46,100	44,800	125,400
Cotton.....bales.	172,266	223,357	183,250
Rosin.....bbls.	31,718	33,914	33,298
Spirits turpentine.....bbls.	2,034	2,976	1,710
Tar.....bbls.	805	291	1,151
Rice, E. I.....bags.	2,500	3,900	8,500
Rice, domestic.....bbls.	4,300	4,700	2,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	22,500	22,000	2,900
Jute butts.....bales.	None.	None.	2,300
Manila hemp.....bales.	28,616	24,381	8,846
Sisal hemp.....bales.	5,598	9,583	19,086
Flour.....bbls. and sacks.	81,900	108,800	137,300

Lard on the spot has declined and at the concession local refiners have been fair buyers. The close was quiet at 4·10@4·15c for prime Western, 3·62½@3·75c. for prime City and 4½c. for refined for the Continent. There was no trading in the local market for lard futures, but at the West prices declined under an increased movement of swine. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
December.....c.	4·25	4·32	4·15	4·15	4·20	4·10

The market for pork has been quiet, but prices have been unchanged and steady, closing at $8 25@$8 75 for mess. Cut meats have been quiet but steady. Tallow has declined, owing to the slowness of the demand. The English markets have been obtaining their supplies from the Continent. The close was at 3½c. Oleostearine has declined to 4½c. Cottonseed oil has been quiet and easier, closing at 21½c. for prime crude and 24½c. for prime yellow.

The offerings of coffee from Brazil have been fairly large and considerable business has been transacted on the basis of 9¼c. for Rio No. 7, c.i.f. The spot market has weakened slightly closing at 9⅜c. for Rio No. 7. Mild grades have been quiet and easier, closing at 16c. for good Cucuta and 23½@24c. for standard Java. The trading in the market for contracts has been quiet, and early in the week there was a decline under the free offers from Brazil. To-day, however, there was an advance on an estimated small supply of the Santos crop remaining in planters' hands. The close was steady.

The following were the closing prices:

Dec.	9·25c.	March	9·35c.
Jan.	9·30c.	April	9·35c.
Feb.	9·35c.	May	9·35c.
June	9·40c		
July	9·40c		
Aug.	9·45c.		

Raw sugars have continued in demand and sales have been made at slightly higher prices closing firm at 3 5-16c. bid for centrifugals, 96 deg. test, and 2 15-16c. bid for muscovado 89 deg. test. Refined sugars have been advanced ⅛c. for the soft grades, and at the close demand was moderately active; granulated was quoted at 4½c.

Kentucky tobacco has been quiet but firmly held. Sales 150 hogsheads. Seed leaf tobacco has been less active but steady. Sales for the week were 1,150 cases.

The market for Straits tin has been quiet and prices have weakened slightly, closing at 12·90c. Ingot copper has been quiet, without change in prices, closing at 11·25@11·50c. for Lake. Pig lead has been quiet and easier, closing at 3·02½c. for domestic. Spelter has had a moderate call at steady prices, closing at 4·25c. for domestic. Pig iron has been in moderate request and steady, closing at $11@$13 for domestic.

Refined petroleum has again declined, closing at 6·50c. in bbls., 4c. in bulk and 7·45c. in cases; naphtha dull at 6⅜c. Crude certificates have been neglected, closing nominal at $1 05. Spirits turpentine has advanced slightly, closing steady at 27@27¾c. Rosins have been dull and easier at $1 80@$1 85 for common and good strained. Wool has sold slowly and prices have held steady. Hops have been quiet and barely steady.

COTTON.

FRIDAY NIGHT, December 4, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,902 bales, against 313,536 bales last week and 315,717 bales the previous week, making the total receipts since the 1st of Sept., 1896, 3,820,873 bales, against 2,687,551 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,133,322 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,052	14,112	4,448	10,630	7,337	6,226	47,805
Tex. City, &c.	.....	263	3,004	.....	240	775	4,287
New Orleans	15,194	23,420	10,088	7,614	9,172	8,669	74,157
Mobile	2,319	1,534	1,588	1,658	2,230	979	10,308
Florida	.....	182	.....	.....	.....	248	430
Savannah	14,038	7,143	7,056	4,388	4,771	5,393	42,789
Brunsw'k, &c.	.....	913	.....	.....	....	8,134	9,082
Charleston	2,976	3,200	1,139	1,533	2,970	3,058	14,876
Pt. Royal, &c.	.....	.....	.....	.....	.....	7	7
Wilmington	1,818	1,563	4,210	1,383	1,668	324	10,966
Wash'ton, &c.	.....	.....	.....	.....	..	53	53
Norfolk	6,652	6,602	9,266	2,349	3,099	2,894	30,862
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	123	.....	.....	.....	1,048	1,171
New York	.....	800	1,274	1,422	1,909	1,616	7,021
Boston	1,460	1,576	968	1,250	1,065	437	6,756
Baltimore	.....	987	.....	.....	...	3,638	4,625
Philadelph'a, &c	125	150	40	128	100	124	707
Tot'ls this week	49,634	62,648	43,081	32,355	34,561	43,623	265,902

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Dec. 4.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston	47,805	824,251	36,271	522,353	183,771	107,087
Tex. C., &c.	4,287	54,267	5,791	41,812	8,183	9,442
New Orleans	74,157	1,132,147	77,889	871,313	389,092	367,490
Mobile	10,303	142,478	8,192	104,121	56,069	32,208
Florida	430	31,458	722	12,870	....	.....
Savannah	42,789	493,297	32,014	431,029	128,403	82,014
Br'wick, &c	9,082	86,686	9,148	66,647	10,891	2,341
Charleston	14,876	260,415	9,164	172,982	67,793	41,969
P.Royal, &c	7	32,101	5,620	29,173	.....	....
Wilmington	10,966	176,960	12,131	117,026	26,989	37,013
Wash'n, &c.	53	508	79	436	..	..
Norfolk	30,862	447,701	14,515	136,480	71,862	43,664
West Point	.....	50	7,928	90,594	.....	9,256
N'p't N., &c	1,171	8,349	346	8,450	2,962	1,593
New York	7,021	24,333	339	9,860	248,342	182,662
Boston	6,756	71,310	3,954	40,261	32,000	27,000
Baltimore	4,625	20,189	1,243	12,841	19,729	22,989
Philadel., &c.	707	14,373	1,635	19,303	5,937	10,286
Totals	265,902	3,820,873	227,001	2,687,551	1,252,023	977,014

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895	1894.	1893.	1892.	1891.
Galves'n &c,	52,092	42,062	77,795	67,127	59,774	52,110
w Orleans	74,157	77,889	95,910	88,919	93,436	107,972
Mobile	10,308	8,192	11,568	13,407	10,236	11,681
Savannah	42,789	32,014	41,283	43,295	30,271	42,583
Chas'ton, &c	14,883	14,784	19,064	16,634	8,073	15,001
Wilm'ton, &c	11,019	12,210	10,833	12,771	10,121	7,430
Norfolk	30,862	14,515	31,786	27,380	11,318	20,019
W. Point, &c.	1,171	8,274	21,236	22,180	8,674	12,152
All others	28,621	17,061	41,776	19,090	24,007	26,466
Tot. this wk.	265,902	227,001	351,451	311,103	255,910	296,504
Since Sept. 1	3820,873	2647,551	4100,467	3304,753	2917,486	4061,351

The exports for the week ending this evening reach a total of 159,942 bales, of which 83,369 were to Great Britain, 25,164 to France and 51,409 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Dec. 4, 1896. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept 1, 1896, to Dec. 4, 1896. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	27,313	7,587	7,564	42,464	395,776	101,133	133,837	630,746
Tex. City, &c.	..	..	761	761	.....	..	11,890	11,890
New Orleans	27,341	16,315	14,850	58,506	367,622	176,529	217,629	761,180
Mobile	.....	.....	.....	... ...	49,636	....	5,627	55,263
Florida	.....	.....	200	200	16,769	. ...	4,122	20,891
Savannah	...	.....	6,510	6,510	26,822	15,341	152,612	194,775
Brunswick	6,963	.....	.....	6,963	38,613	.....	3,865	42,478
Charleston	.....	.....	8,169	8,169	50,844	.....	94,785	145,629
Port Royal	.....	.....	.. ..	.....	30,827	.. ..	.... .	30,827
Wilmington	.....	.....	2,675	2,675	65,976	.....	80,965	146,891
Norfolk, &c.	8,292	.....	3,85	14,142	78,932	... ..	13,000	91,932
New York	8,063	462	3,311	11,676	107,431	6,132	65,800	181,363
Boston	3,549	.. ..	.. ...	3,549	65,386		902	66,288
Baltimore	1,728	800	3,599	6,127	27,128	3,652	24,430	55,210
Philadelp'a, &c	180	.....	.	180	3,427	.....	4,457	7,884
Total	83,369	25,164	51,409	159,942	1,325,139	304,787	813,321	2,443,247
Total, 1895	84,365	28,968	107,596	219,929	748,721	206,790	676,441	1,626,252

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 4 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	10,789	15,456	16,650	250	43,145	345,947
Galveston	23,883	12,946	18,491	110	55,430	128,341
Savannah	5,000	None.	25,000	2,000	32,000	104,403
Charleston	6,400	None.	17,200	2,500	26,100	41,693
Mobile	31,000	None.	6,300	None.	37,300	18,769
Norfolk	23,000	None.	10,000	13,000	46,000	25,862
New York	8,900	86	3,800	None.	12,786	235,556
Other ports	24,000	None.	16,000	None.	40,000	66,691
Total 1896	132,972	28,488	113,441	17,860	292,761	959,262
Total 1895	75,480	36,702	62,284	10,163	184,629	792,385
Total 1894	240,130	41,450	122,043	17,713	421,336	766,869

Speculation in cotton for future delivery has continued quiet, and the fluctuations in prices have been within comparatively narrow limits. The principal feature affecting values has been the crop movement. Saturday there was a decline of 12 to 15 points in prices, liberal receipts at the ports prompting general selling, and the close was easy. Monday the market was firmer as the receipts showed a decreased movement, resulting in a demand from "shorts" to cover contracts, and for the day prices showed an advance of 6 to 9 points. Tuesday, however, the market again turned easier in the absence of buying orders and closed at a decline of 4 to 5 points. Wednesday there was a firmer market. The semi-weekly statement of interior receipts showed a decreased movement of the crop and reports from the South stated that the mills had perfected their negotiations for some fairly large lines of cotton. The close was at an advance of 4 to 5 points for the day. Thursday the market again turned weaker. The absence of outside speculative interest and the belief that the recent decreased movement of the crop was largely the result of unfavorable weather conditions prompted general selling and prices closed weak at a decline of 12 to 13 points for the day. To-day the market opened at a decline of 3 to 6 points and then further weakened during the day under liquidating sales and selling against stop orders, prompted by apprehensions of an increased movement of the crop. The close was weak at a decline of 15@16 points for the day. Cotton on the spot has been dull and to-day prices declined 1/8c., middling uplands closing at 7 9-16c.

The total sales for forward delivery for the week are 916,800 bales. For immediate delivery the total sales foot up this week 39,226 bales, including —— for export, 226 for consumption, —— for speculation and 39,000 on contract. The following are the official quotations for each day of the past week—November 28 to December 4.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 5/16
Low Middling	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 3/16
Middling	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 9/16
Good Middling	8	8	8	8	8	7 7/8
Middling Fair	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 7/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 13/16
Low Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 7/16
Middling	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 13/16
Good Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Middling Fair	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 11/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 5/16
Middling	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 3/16
Strict Middling	7 15/32	7 15/32	7 15/32	7 15/32	7 15/32	7 11/32
Good Middling Tinged	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 9/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump	Spec-ul'n	Con tract.	Total.	Sales of Futures.
Sat'day	Dull	....	....	....	....	....	113,700
Monday	Quiet	....	42	....	1,600	1,642	171,100
Tuesday	Quiet	....	42	....	29,300	29,342	133,500
Wed'day	Dull	....	41	....	3,000	3,041	123,900
Th'day	Dull	....	54	....	3,100	3,154	141,500
Friday	Dull at 1/8 dec.	....	47	....	2,000	2,047	233,100
Total		....	226	....	39,000	39,226	916,800

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Ranges and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 28— Sales, total..... Prices paid (range) Closing.....	Lower. 113,700 7·44@7·98 Easy.	Av'ge. 7·54 500 — @ 7·54 7·43— 7·45	Av'ge. 7·49 5,100 7·44@7·60 7·44— 7·45	Av'ge. 7·59 36,000 7·52@7·65 7·52— 7·53	Av'ge. 7·66 53,800 7·67@7·80 7·67— 7·68	Av'ge. 7·74 80,100 7·73@7·78 7·74— 7·75	Av'ge. 7·79 2,700 7·74@7·84 7·72— 7·73	Av'ge. 7·85 10,700 7·73@7·90 7·77— 7·78	Av'ge. 7·94 300 — @ 7·94 7·81— 7·92	Av'ge. 7·94 1,100 7·86@7·96 7·84— 7·85	Av'ge. 7·92 500 7·90@7·98 7·86— 7·88	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Monday, Nov. 30— Sales, total..... Prices paid (range) Closing.....	Firmer. 171,100 7·47@7·94 Steady.	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Tuesday, Dec. 1— Sales, total..... Prices paid (range) Closing.....	Easier. 133,500 7·51@7·98 Quiet.	Av'ge. — — @ — — @ —	Av'ge. 7·58 1,800 7·51@7·60 7·49— 7·50	Av'ge. 7·60 50,100 7·64@7·69 7·55— 7·56	Av'ge. 7·68 3,700 7·73@7·84 7·63— 7·64	Av'ge. 7·75 81,800 7·80@7·82 7·70— 7·71	Av'ge. 7·78 900 7·79@7·80 7·74— 7·76	Av'ge. 7·79 600 7·84@7·85 7·81— 7·83	Av'ge. 7·89 1,700 7·92@7·98 7·83— 7·84	Av'ge. 7·93 400 7·98@8·00 7·90— 7·92	Av'ge. 7·94 200 7·98@8·00 7·92— 7·94	Av'ge. 7·80 100 — @ — — @ —	Av'ge. — — @ — — @ —
Wednesd'y, Dec. 2— Sales, total..... Prices paid (range) Closing.....	Firmer. 123,900 7·49@7·90 Steady.	Av'ge. — — @ — — @ —	Av'ge. 7·51 1,200 7·49@7·53 7·53— 7·54	Av'ge. 7·57 28,700 7·64@7·80 7·60— —	Av'ge. 7·65 2,400 7·67@7·76 7·67— 7·68	Av'ge. 7·73 65,800 7·69@7·75 7·74— 7·75	Av'ge. 7·76 200 7·79@7·80 7·79— 7·80	Av'ge. 7·79 — — @ — — @ —	Av'ge. 7·89 2,100 7·98@8·00 7·94— 7·96	Av'ge. 7·89 600 — @ — — @ —	Av'ge. 7·98 2,000 7·98@8·00 7·96— 7·98	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Thursday, Dec. 3— Sales, total..... Prices paid (range) Closing.....	Weaker. 141,500 7·46@7·94 Weak.	Av'ge. — — @ — — @ —	Av'ge. 7·48 1,400 7·46@7·51 7·40— 7·42	Av'ge. 7·58 38,000 7·47@7·61 7·47— —	Av'ge. 7·60 1,700 7·56@7·66 7·55— 7·56	Av'ge. 7·70 71,000 7·69@7·76 7·62— 7·63	Av'ge. 7·78 1,100 7·83@7·86 7·67— 7·68	Av'ge. 7·91 21,700 7·92@7·95 7·92— 7·93	Av'ge. 7·96 1,900 7·98@8·00 7·98— 7·99	Av'ge. 7·91 1,900 7·92@7·96 7·88— 7·90	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Friday, Dec. 4— Sales, total..... Prices paid (range) Closing.....	Lower. 233,100 7·30@7·70 Weak.	Av'ge. — — @ — — @ —	Av'ge. 7·36 2,600 7·30@7·41 7·25— 7·27	Av'ge. 7·39 72,100 7·31@7·48 7·31— 7·32	Av'ge. 7·30 7,100 7·40@7·54 7·30— 7·40	Av'ge. 7·30 100,600 7·47@7·62 7·47— 7·48	Av'ge. 7·38 2,900 7·52@7·64 7·52— 7·53	Av'ge. 7·65 28,300 7·84@7·71 7·57— 7·58	Av'ge. 7·72 4,900 7·76@7·79 7·73— 7·77	Av'ge. 7·71 4,700 7·76@7·78 7·76— 7·78	Av'ge. 7·74 1,600 7·76@7·78 7·80— 8·07	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Total sales this week	816,900	500	18,500	268,700	21,900	443,000	7,800	110,300	16,400	18,000	11,000	100	100
Average price, week		7·54	7·49	7·35	7·82	7·70	7·75	7·90	7·85	7·87	7·80	7·90	
Sales since Sep. 1, 1896	13,165,600	372,000	2,271,700	6,269,100	267,900	2,803,200	94,000	669,800	197,700	80,200	16,900		

* Includes sales in September, for September, 15,100: September-October, for October, 384,800.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1025.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	706,000	954,000	895,000	1,092,000
Stock at London.....	11,000	6,000	8,000	7,000
Total Great Britain stock.	717,000	960,000	903,000	1,099,000
Stock at Hamburg.....	17,000	21,000	21,000	12,000
Stock at Bremen.....	104,000	174,000	141,000	172,000
Stock at Amsterdam.....	6,000	8,000	10,000	15,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	9,000	16,000	11,000	9,000
Stock at Havre.....	121,000	279,000	366,000	376,000
Stock at Marseilles.....	5,000	4,000	5,000	4,000
Stock at Barcelona.....	39,000	59,000	64,000	29,000
Stock at Genoa.....	24,000	30,000	12,000	7,000
Stock at Trieste.....	16,000	16,000	21,000	20,000
Total Continental stocks..	341,200	607,200	651,200	644,300
Total European stocks....	1,058,200	1,567,200	1,554,200	1,743,300
India cotton afloat for Europe	34,000	65,000	12,000	45,000
Amer. cotton afloat for Europe	808,000	519,000	876,000	646,000
Egypt, Brazil, &c., aflt. for E'pe	65,000	59,000	53,000	59,000
Stock in United States ports .	1,252,023	977,014	1,188,205	1,199,819
Stock in U. S. interior towns..	558,918	532,688	484,023	441,720
United States exports to-day.	41,838	34,207	68,456	28,485
Total visible supply.....	3,817,979	3,754,109	4,235,884	4,163,024
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	573,000	811,000	755,000	900,000
Continental stocks.....	264,000	540,000	525,000	545,000
American afloat for Europe..	808,000	519,000	876,000	646,000
United States stock.....	1,252,023	977,014	1,188,205	1,199,519
United States interior stocks.	558,918	532,688	484,023	441,720
United States exports to-day.	41,838	34,207	68,456	28,485
Total American.....	3,497,779	3,413,909	3,896,684	3,760,724
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	143,000	140,000	192,000
London stock.....	11,000	6,000	8,000	7,000
Continental stocks.....	77,200	67,200	126,200	99,300
India afloat for Europe.....	34,000	65,000	12,000	45,000
Egypt, Brazil, &c., afloat.....	65,000	59,000	53,000	59,000
Total East India, &c.....	320,200	340,200	339,200	402,300
Total American.....	3,497,779	3,413,909	3,896,684	3,760,724
Total visible supply	3,817,979	3,754,109	4,235,884	4,163,024
Middling Upland, Liverpool..	4 9/32d.	4 9/16d.	3 29/32d.	4 5/16d.
Middling Upland, New York.	7 9/16c.	8 3/8c.	5 3/4c.	7 13/16c.
Egypt Good Brown, Liverpool	6 1/8 d.	6 3/16d.	4 1/2d.	5 7/16d.
Peruv. Rough Good, Liverpool	6 11/32d.	6 7/16d.	5 1/2d.	6 1/16d.
Broach Fine, Liverpool.....	4 1/4d.	4 1/2d.	3 13/16d.	4 3/8d.
Tinnevelly Good, Liverpool..	4 11/32d.	4 5/16d.	3 13/16d.	4 7/16d.

☞ The imports into Continental ports the past week have been 53,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 63,870 bales as compared with the same date of 1895, a falling off of 417,905 bales from the corresponding date of 1894 and a decrease of 345,045 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

TOWNS.	Movement to December 4, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Dec. 4.	Movement to December 6, 1895. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Dec. 6.
Eufaula, ALABAMA	406	12,481	449	3,569	838	13,324	587	3,778
Montgomery, "	3,644	95,431	3,501	26,064	6,729	92,600	4,175	23,212
Selma, "	3,205	56,565	3,080	13,978	1,579	26,943	949	6,730
Helena, ARKANSAS	1,940	37,207	1,186	11,978	3,111	36,332	1,572	13,430
Little Rock, "	3,315	53,959	3,202	8,496	3,463	61,799	4,466	17,739
Albany, GEORGIA	858	27,877	837	6,451	456	22,512	240	7,203
Athens, "	1,027	44,758	1,300	9,105	1,939	38,641	[illegible]	15,762
Atlanta, "	2,039	92,982	11,698	7,913	2,572	62,452	5,561	20,512
Augusta, "	12,212	210,018	1,349	51,931	2,315	114,575	3,284	41,333
Columbus, "	1,301	34,113	492	15,632	1,541	37,107	706	14,091
Macon, "	2,181	52,701	15,616	5,075	1,631	41,690	1,373	8,627
Rome, "	3,615	47,867	3,675	6,451	3,719	38,752	3,319	7,804
Louisville, *net* KENTUCKY	178	492	126	2,852	631	2,225	285	285
Shreveport, LOUISIANA	6,466	67,985	2,651	24,332	5,280	56,049	[illegible]	29,455
Columbus, MISSISSIPPI	1,609	24,712	1,833	5,122	1,908	19,774	3,093	3,934
Greenville, "	3,000	41,203	2,600	11,575	1,700	18,080	2,381	5,000
Meridian, "	1,237	28,517	3,078	1,859	1,930	22,197	1,243	3,504
Natchez, "	2,571	46,158	2,465	10,008	2,891	31,422	1,923	10,378
Vicksburg, "	178	55,894	3,630	26,242	3,687	43,086	2,676	18,002
Yazoo City, "	4,335	46,194	916	21,671	5,335	35,221	2,892	16,875
St. Louis, MISSOURI	2,587	274,080	32,466	41,568	33,800	297,999	28,695	55,838
Charlotte, N. CAROLINA	1,126	13,964	763	500	1,214	18,106	1,244	[illegible]
Raleigh, "	763	19,283	627	1,500	1,299	18,188	1,260	2,500
Cincinnati, OHIO	625	124,779	16,816	6,140	9,103	86,511	9,579	9,200
Columbia, S. CAROLINA	500	20,341	517	350	1,800	8,979	800	4,800
Greenwood, "	507	11,896	517	[illegible]	711	[illegible]	671	[illegible]
Memphis, TENNESSEE	22,659	357,936	12,465	155,064	20,425	242,276	23,483	135,540
Nashville, "	2,765	13,825	3,596	504	1,670	1,296	1,194	1,226
Brenham, TEXAS	2,934	37,500	3,260	8,087	1,858	40,587	1,900	3,562
Dallas, "	3,141	37,658	3,502	3,938	3,533	27,925	2,611	3,403
Houston, "	51,067	825,022	43,395	52,700	46,902	766,374	38,561	51,320
Total, 31 towns.....	208,791	2,815,443	174,904	558,918	194,230	2,241,174	155,660	512,686

* This year's figures estimated.

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 28,887 bales and are now 26,230 bales *more* than at same period last year. The receipts at all the towns have been 9,561 bales *more* than same week last year and since Sept. 1 they are 574,269 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 1/4	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
New Orleans	7 5/16	7 5/16	7 3/8	7 3/8	7 3/8	7 1/4
Mobile	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/16
Savannah	6 15/16	6 15/16	7	7	7	6 15/16
Charleston	7	7	7	7	7	7
Wilmington	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7
Norfolk	7 3/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Baltimore	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 13/16
Augusta	7 1/4	7 3/16@1/4	7 1/4	7 1/4	.....	7 3/16
Memphis	7 1/8	7 3/16	7 3/16	7 3/16	7 1/8	7 1/8
St. Louis	7 3/16	7 3/16	7 1/4	7 1/4	7 1/4	7 1/16
Houston	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 1/4
Cincinnati	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 7/8	Eufaula	6 7/8	Natchez	7 1/8
Charlotte	7	Little Rock	6 1/2	Raleigh	7 1/4
Columbus, Ga.	6 3/4	Montgomery	6 3/4	Selma	6 7/8
Columbus, Miss	.....	Nashville	7	Shreveport	6 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896	1895.	1894.
Oct. 30	224,737	251,087	431,443	448,288	364,994	323,725	325,670	290,507	480,903
Nov. 6	304,983	197,931	396,662	461,249	415,175	371,127	317,944	248,112	444,064
" 13	289,704	229,749	371,462	458,280	451,026	402,219	286,745	265,600	402,554
" 20	315,717	212,429	351,942	502,481	471,914	408,458	359,915	233,317	358,161
" 27	313,526	199,533	365,220	530,031	494,116	443,014	341,073	231,737	399,796
Dec. 4	265,902	227,001	351,451	568,918	532,688	484,023	294,789	265,571	392,460

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 4,259,197 bales; in 1895 were 3,187,539 bales; in 1894 were 4,537,155 bales.

2.—That although the receipts at the outports the past week were 265,902 bales, the actual movement from plantations was 294,789 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 265,571 bales and for 1894 they were 392,460 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 4 and since Sept. 1 in the last two years are as follows.

December 4	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	32,466	250,820	28,695	249,710
Via Cairo	12,596	127,553	9,553	111,401
Via Parker City	108	7,601	80	8,997
Via Evansville	393	502	24	24
Via Louisville	8,124	69,445	4,195	70,376
Via Cincinnati	5,454	60,991	6,010	30,978
Via other routes, &c.	5,417	47,923	2,584	23,322
Total gross overland	64,558	564,835	51,141	499,808
Deduct shipments—				
Overland to N. Y., Boston, &c.	19,109	130,205	7,191	82,265
Between interior towns	347	1,775	9	1,862
Inland, &c., from South	1,257	15,818	2,575	20,620
Total to be deducted	20,713	147,798	9,775	104,747
Leaving total net overland*	43,845	417,037	41,366	395,061

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,845 bales, against 41,366 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 21,976 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 4	265,902	3,820,873	227,001	2,687,551
Net overland to Dec. 4	43,845	417,037	41,366	395,061
Southern consumption to Dec. 4	23,000	273,000	22,000	278,000
Total marketed	332,747	4,510,910	290,367	3,360,612
Interior stocks in excess	28,987	438,324	38,570	499,988
Came into sight during week	361,634		328,937	
Total in sight Dec. 4	.....	4,949,234	.....	3,860,600
North'n spinners tak'gs to Dec. 4	79,055	731,920	74,441	743,989

It will be seen by the above that there has come into sight during the week 361,634 bales, against 328,937 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 1,088,634 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph to us to-night indicate that rain has fallen in most districts of the South during the week, and that at some points the precipitation has been heavy. The temperature has in general been lower interrupting out door work. Picking has been virtually completed in all but a few districts.

Galveston, Texas.—The temperature this week in Texas has, as a rule, been from two to twelve degrees below freezing. The severe weather has stopped almost all farm work. Some damage to sugar cane is reported. We have had rain on six days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 56, the highest being 79 and the lowest 34. November rainfall, one inch and ninety-four hundredths.

Palestine, Texas.—There has been rain on two days of the week, the precipitation reaching forty hundredths of an inch. Freezing weather. The thermometer has averaged 52, ranging from 24 to 81. Month's rainfall, one inch and sixty-seven hundredths.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 26 to 78, averaging 52. Rainfall for November one inch and forty-five hundredths.

Dallas, Texas.—This vicinity has this week experienced the coldest weather on record for November. There has been rain on one day during the week, the precipitation being ninety-three hundredths of an inch. Average thermometer 48, highest 76 and lowest 20. During the month of November the rainfall reached one inch and five hundredths.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 30. November rainfall three hundredths of an inch.

Luling, Texas.—We had ice and heavy frost on one day of the week, generally killing tender vegetation. We have had rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 76. Rainfall for the month of November one inch and seventeen hundredths.

Columbia, Texas.—There has been rain on two days of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 29 to 80, averaging 54. During the month of November the rainfall was four inches and seventeen hundredths of an inch.

Cuero, Texas.—We have had rain on two days of the week, to the extent of thirty-nine hundredths of an inch. Average thermometer 52, highest 79 and lowest 25. During November the rainfall reached seventy-nine hundredths of an inch.

Brenham, Texas.—Heavy white frost occurred on Wednesday morning. We have had very heavy rain on two days during the week, the precipitation being two inches and twenty-nine hundredths of an inch. The thermometer has averaged 54, the highest being 81 and the lowest 27. November rainfall four inches and twelve hundredths.

Temple, Texas.—All farm work has been retarded by the cold weather. There has been rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 52, ranging from 24 to 80. Rainfall for the month of November seventy hundredths of an inch.

Fort Worth, Texas.—We have had rain on one day of the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 21 to 76, averaging 48. During the month of November the rainfall reached sixty hundredths of an inch.

Weatherford, Texas.—There has been rain on one day of the past week, the rainfall being seventy-five hundredths of an inch. Average thermometer 48, highest 76 and lowest 20. November rainfall seventy-five hundredths of an inch.

New Orleans, Louisiana.—There has been rain on four days during the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 44. During November the rainfall was two inches and eighty-two hundredths.

Shreveport, Louisiana.—It has rained on two days of the week, with rainfall to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 25 to 73, averaging 40. November rainfall one inch and eight hundredths.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall being four inches and fifty-five hundredths. Average thermometer 50, highest 74 and lowest 18. November rainfall six inches and eighteen hundredths.

Leland, Mississippi.—The month's rainfall has been four inches and twenty-six hundredths.

Vicksburg, Mississippi.—We have had rain on two days during the week to the extent of two inches and two hundredths. The thermometer has averaged 41, ranging from 27 to 79. November rainfall two inches and sixty-seven hundredths.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 21 to 63, averaging 32.

Helena, Arkansas.—There has been heavy rain on one day of the week, the precipitation being one inch and sixteen hundredths. Average thermometer 32, highest 52, lowest 21. November rainfall six inches and eighty-four hundredths.

Memphis, Tennessee.—We have had rain on two days during the week, the precipitation being seven inches and forty-

seven hundredths. The weather is now clear. The thermometer has averaged 33·4, the highest being 76 and the lowest 19·4. November rainfall seven inches and forty-seven hundredths.

Nashville, Tennessee.—We have had rain during the week to the extent of three inches and seventy three hundredths of an inch. The thermometer has averaged 49, ranging from 18 to 72.

Mobile, Alabama.—Yesterday we had freezing weather and to-day is clear and cold. There has been rain on six days of the week, the rainfall reaching two inches and eighty-three hundredths. The thermometer has ranged from 32 to 76, averaging 46. During the month of November the rainfall reached two inches and eighty-six hundredths.

Montgomery, Alabama.—There has been frost on one day. We have had rain on six days of the past week. Average thermometer 41.

Madison, Florida.—There has been rain on four days of the week, the precipitation reaching four inches and thirty hundredths. The thermometer has averaged 46, ranging from 36 to 70.

Savannah, Georgia.—There has been rain on six days during the week, the precipitation being five inches and sixty-one hundredths. Average thermometer 53, highest 79 and lowest 31. During the month of November the rainfall reached two inches and forty-two hundredths.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on seven days of the week, to the extent of four inches and sixty-seven hundredths. The thermometer has averaged 53, ranging from 31 to 77. Rainfall for November one inch and seventy-seven hundredths.

Statesburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 3, 1896, and December 5, 1895.

	Dec. 3, '96.	Dec. 5, '95
	Feet.	Feet.
New Orleans.....Above zero of gauge.	3·4	2·6
Memphis.....Above zero of gauge.	8·8	·1 3
Nashville.....Above zero of gauge.	2·9	1·8
Shreveport.....Above zero of gauge.	·2 8	·0 9
Vicksburg.....Above zero of gauge.	7·3	·2 2

* Below zero of gauge.

EXCHANGES.—The following exchanges have been made during the week.

·25 pd. to exch. 1,200 Nov. for Apr. | ·25 pd. to exch. 2,200 Jan. for May.
·05 pd. to exch. 100 Dec. for Jan. | ·15 pd. to exch. 9,300 Jan. for Mch.
·0 pd. to exch. 500 Jan. for Feb. | ·24 pd. to exch. 1,200 Jan. for May.
·07 pd. to exch. 4,700 Dec. for Jan. | ·23 pd. to exch. 100 Dec. for Mch.
·10 pd. to exch. 2,000 Mch. for May. | ·16 pd. to exch. 730 Jan. for Mch.
·31 pd. to exch. 100 Dec. for May. | ·15 pd. to exch. 200 Dec. for Feb.
·30 pd. to exch. 100 Dec. for May. | ·15 pd. to exch. 400 Jan. for Mch.
·23 pd. to exch. 100 Dec. for Mch. | ·26 pd. to exch. 100 Jan. for May.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896	.....	5,000	5,000	1,000	75,000	76,000	26,000	153,000
1895	1,000	19,000	20,000	2,000	84,000	86,000	59,000	287,000
1894	.....	.....	.....	5,000	19,000	24,000	13,000	60,000
1893	1,000	16,000	17,000	7,000	75,000	82,000	23,000	144,000

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1896	.....	.....	.....	2,000	7,000	9,000
1895	.....	1,000	1,000	4,000	5,000	9,000
Madras—						
1896	.....	.....	.....	9,000	10,000	19,000
1895	2,000	1,000	3,000	14,000	11,000	25,000
All others—						
1896	.....	2,000	2,000	10,000	27,000	37,000
1895	1,000	.....	1,000	14,000	21,000	35,000
Total all—						
1896	.....	2,000	2,000	21,000	44,000	65,000
1895	3,000	2,000	5,000	32,000	37,000	69,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	76,000	20,000	86,000	.....	24,000
All other ports	2,000	65,000	5,000	69,000	2,000	56,000
Total...	7,000	141,000	25,000	155,000	2,000	80,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 2.	1896.	1895.	1894.
Receipts (cantars*).....			
This week.....	310,000	260,000	250,000
Since Sept. 1.....	2,885,000	2,703,000	1,913,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	133,000	9,000	135,000	15,000	105,000
To Continent†.....	12,000	90,000	10,000	91,000	14,000	103,000
Total Europe.	24,000	223,000	19,000	226,000	29,000	208,000

* A cantar is 98 pounds.
† Of which to America in 1896, 7,133 bales; in 1895, 17,086 bales; in 1894, 13,600 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to December 1.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for home trade is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

	1896.				1895.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Oc. 30	6⅝	@7½	4	5 @6	10½	4 17/32	6⅞	@7½	4 6	@6	10½	4 25/32
Nov. 6	6¾	@7 15/16	4	5½@6	11	4 17/32	6⅞	@7½	4 6	@6	10½	4 23/32
" 13	6 15/16	@7⅝	4	5½@6	11	4 19/32	6¾	@7⅜	4 5	@6	9	4 7/16
" 20	6¾	@7½	4	5 @6	10½	4 18/32	6⅝	@7⅜	4 4½	@6	8	4 9/16
" 27	6 11/16	@7 15/16	4	4½@6	10	4 11/32	6 11/16	@7½	4 6	@6	9	4 11/16
Dec. 4	6 11/16	@7 15/16	4	4 @6	10	4 9/32	6⅝	@7⅜	4 5	@6	8	4 9/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 4) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 4.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	6,146	51,257	4,509	48,330	25,432	13,144
Charleston, &c.....	519	7,971	847	6,306	5,713	1,996
Florida, &c.....	230	1,840	681	2,671	1,226	2,673
Total.....	6,895	61,068	6,037	57,307	32,371	17,813

The exports for the week ending this evening reach a total of 297 bales, of which 135 bales were to Great Britain, 162 to France and — to Reval, and the amount forwarded to Northern mills has been 1,024 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 4.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	8,019	2,576	10,595	794	10,262
Charl't'n, &c	.....	.....	.....	1,339	.....	1,339	.....	533
Florida, &c.	.....	.....	.....	.....	.....	.....	230	1,840
New York..	135	162	297	5,139	1,745	6,884	.....	.....
Boston.....	.....	.....	.....	80	.....	80	.....	.....
Baltimore..	.....	.....	.....	.....	102	102	.....	.....
Total.....	135	162	297	14,577	4,423	19,000	1,024	12,635
Total 1895..	674	607	1,281	18,564	4,052	22,616	3,439	17,283

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 4 at Savannah, for Floridas, common, 10c.; medium fine, 13½c.; choice, 16½c.

Charleston, Carolinas, medium fine, 19c; fine, 21c.; fully fine, 23@24c.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been very light during the week, and trade for this season seems nearly over. Quotations are unchanged at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet at 1 3-32c. for paper quality, 1¾c. for mixing and 2c. nominal for spinning butts, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during November were *nil* against *nil* for the same month last year, and for the eleven months the deliveries reached 311,136 bales, against 411,873 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was *nil* against 2,300 at the corresponding date in 1895 and the amount afloat for the United States reaches 59,728 bales, against 167,682 bales last year.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of October 31:

The temperature in October continued to be favorable to the cotton plants. Nevertheless there were complaints in some of the northern districts of the Delta of fogs and the coolness of the nights, which did some harm, especially to the backward bolls. The first picking has for some time now been all gathered. The second is well advanced in some parts or districts, and finished in others. The result is satisfactory, and a little superior to that of 1895, except in some parts of the north of Lower Egypt, where it is reported that the crop is slightly less or only just about equal to last year. The yield in ginning continues to be irregular and less than in 1895. Our information from Upper Egypt and the Fayoum is less favorable than at the time of our last resume. The crop, however, will be larger than last year, because of the greater acreage sown. Generally speaking the crop is a good one, and we estimate it at about 5,500,000 cantars.

EAST INDIA CROP.—The following is from Messrs. Gaddum & Co.'s cotton report dated Bombay, Oct 31:

Fine weather prevails throughout the entire cotton region, and picking has in consequence been energetically carried on. A few hundred bales of new cotton from the Bengal, Khandeish and Berar districts have already reached our market, and the quality seems excellent. It is expected that receipts will begin to increase rapidly when once the holidays at the beginning of November, which mark the Hindoo New Year, are over. Good rain has fallen in the Tinnivelly districts, enabling the farmers to complete their sowing operations satisfactorily. Little business has been put through here, but the market remains firm with an upward tendency, while the small lots of new cotton offering meet with a ready sale.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	4,555	53,969	.....	.....	.....	.....	.....	.....
Texas.....	5,383	93,792	.....	.....	.....	.....	.....	.....
Savann'h &c	10,823	135,854	6,373	44,616	435	4,566	2,941	28,024
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	230	1,955	.....	.....	.....	.....	.....	.....
So. Carolina	4,044	65,000	.....	.....	.....	.....	.....	.....
No. Carolina	2,213	12,156	.....	.....	.....	.....	.....	.....
Virginia....	17,927	119,947	3,300	53,663	.....	71	7,812	42,915
North. ports	..	.....	425	32,746	.....	.....	..	
Tenn., &c...	7,021	24,333	7,760	64,554	1,869	13,666	2,943	15,564
Foreign.....	50	1,248	1,315	4,264	.....	.....	.....	.....
Total.....	51,175	508,154	19,073	199,843	1,969	18,303	12,996	86,503
Last year....	21,815	382,153	19,151	193,109	1,264	21,331	5,597	55,587

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,676 bales, against 14,410 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Nov. 13.	Nov. 20	Nov. 27.	Dec. 4.		
Liverpool	3,872	2,574	6,961	4,732	73,393	71,278
Other British ports..	6,547	6,180	100	3,271	34,038	17,920
TOT. TO GT. BRIT'N.	10,419	8,754	7,061	8,003	107,431	89,198
Havre.....	1,266	686	1,039	462	8,132	9,347
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	1,266	686	1,039	462	8,132	9,347
Bremen.....	1,978	850	795	.....	17,126	26,130
Hamburg.....	550	200	1,515	.....	5,065	8,808
Other ports.....	500	681	1,866	945	12,357	18,503
TOT. TO NO. EUROPE	3,028	1,731	4,176	945	34,543	53,441
Spain, Italy, &c.....	5,127	617	2,134	2,264	30,738	13,321
All other	.....	.....	.....	2	514	705
TOTAL SPAIN, &C ..	5,127	617	2,134	2,266	31,252	14,026
GRAND TOTAL....	19,840	11,788	14,410	11,676	181,363	166,012

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 244,559 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Nomadic, 2,648....St. Irene, 2,084	4,732
To London, per steamer Megantic, 1,145	1,145
To Manchester, per steamers Bellarden, 1,000....Maskelyne, 981 upland and 135 Sea Island.....	2,126
To Havre, per steamer La Gascogne, 300 upland and 162 Sea Island	462
To Antwerp, per steamers British King, 403....Westernland, 542	945
To Lisbon, per steamer Dona Maria, 800.....	800
To Barcelona, per steamer Massilia, 250.....	250
To Genoa, per steamers Italia, 784 ...Pawnee, 430.....	1,214
To Martinique, per steamer Caribbee, 2	2
NEW ORLEANS—To Liverpool, per steamers Alava, 3,830.... Barbadian, 7,110 ...Magician, 13,000....Sirona, 8,298.... Texan, 4,200	36,438
To Manchester, per steamer Chatfield, 5,400.....	5,400
To Havre, per steamer Benrath, 9,800.....	9,800
To Bremen, per steamer Drummuir, 7,283.....	7,283
To Hamburg, per steamers Ascania, 1,190....Barden Tower, 1,800	2,990
To Copenhagen, per steamer Nicolai II., 1,969.....	1,969
To Barcelona, per steamer Martin Saenz, 5,116.....	5,116
To Genoa, per steamers Istria, 2,716 ...Martin Saenz, 2,033	4,749
To Venice, per steamer Istria, 700.....	700
To Trieste, per steamer Istria, 2,810.....	2,810
GALVESTON—To Liverpool, per steamers Arara, 11,175..... Plympton, 8,004	19,179
To Havre, per steamers Aldworth, 9,625....Cayo Blanco, 8,786.	18,411
To Bremen, per steamers Cape Colonna, 4,544....Crefeld, 6,925	11,469
To Hamburg, per steamer Powderham, 100.....	100
PENSACOLA—To Liverpool, per steamer Serra, 4,867.....	4,867
SAVANNAH—To Liverpool, per steamer Baron Innerdale, 7,027 upland and 3,738 Sea Island	10,765
To Havre, per steamer Ixia, 5,450	5,450
To Bremen, per steamer Ormsby, 8,379	8,379
To Hamburg, per steamer Horsa, 5,700 upland and 100 Sea Island.....	5,800
CHARLESTON—To Liverpool, per steamers Hathor, 7,304 upland and 498 Sea Island....Karoon, 5,231 upland and 132 Sea Island	13,165
To Barcelona, per steamer Glenwood, 5,373.....	5,373
WILMINGTON—To Liverpool, per steamer Jansta, 11,396	11,396
To Bremen, per steamers Corinthia, 3,860.....Sheerness, 6,980.....	10,840
NORFOLK—To Liverpool, per steamer Breconshire, 6,035.....	6,035
To Bremen, per steamer Maple Branch, 7,300.....	7,300
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 796	796
BOSTON—To Liverpool, per steamers Cestrian, 7,898....Corinthia, 649 ...Sachem, 443 ..Victorian, 5,549	14,539
To Yarmouth, per steamer Boston, 238.....	238
BALTIMORE—To London, per steamer Lord Erne, 300.....	300
To Rotterdam, per steamers Delano, 200....Ohio, 684.....	884
PHILADELPHIA—To Liverpool, per steamer Indiana, 342.....	342
Total	244,559

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Other Great Brit'n.	Havre.	Germany.	Other North Europe.	South Europe.	N. Scotia & West Indies.	Total.
New York.	4,732	3,271	462	.....	945	2,264	2	11,676
N. Orleans.	36,438	5,400	9,800	10,273	1,969	13,375	.....	77,255
Galveston..	19,179	.....	18,411	11,569	.....	.....	.....	49,159
Pensacola.	4,867	.....	.....	.....	.....	.....	.....	4,867
Savannah..	10,765	.....	5,450	14,179	.....	.....	.....	30,394
Charleston.	13,165	.....	.....	.....	.....	5,373	.....	18,538
Wilmingt'n	11,396	.....	.....	10,840	.....	.....	.....	22,236
Norfolk....	6,035	.....	.....	7,300	.....	.....	.....	13,335
N'p't News	796	.....	.....	.....	.....	.....	.....	796
Boston. ...	14,539	.....	.....	.....	.....	.....	238	14,777
Baltimore..	300	.....	.....	.....	884	.....	.....	1,184
Philadel'a..	342	.....	.....	.....	.....	.....	.....	342
Total....122,554		8,671	34,123	54,161	3,798	21,012	240	244,559

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 25—Steamer Osterspool, 7,302..... Dec. 1—Steamer Bentala, 7,703.....Dec. 3—Steamer Holywell, 8,114.
To Manchester—Nov. 25—Steamer Lynrowan, 4,194.
To Havre—Nov. 30—Steamer Phoebe, 7,587.
To Bremen—Dec. 3—Steamer Tronto, 5,800.
To Hamburg—Nov. 25—Steamer Pembridge, 598 ....Nov. 27—Steamer Polaria, 50 ..Dec. 1—Steamer Stedmere, 1,116.
NEW ORLEANS—To Liverpool—Nov. 27—Steamers Gaditano, 4,521; Traveller, 6,200....Dec. 3—Steamer West Indian, 3,410....Dec. 4—Steamer Cabral, 7,524.
To Hull—Nov. 28—Steamer Rosemorran, 1,775.
To Belfast—Dec. 4—Steamer Torr Head, 3,911.
To Havre—Nov. 30—Steamer Istrar, 12,676.
To Bremen—Dec. 4—Steamer British Trader, 9,768.
To Dunkirk—Nov. 28—Steamer Euskaro, 3,639.
To Hamburg—Nov. 23—Steamer Galicia, 1,000.
To Genoa—Nov. 28—Steamer Bolivia, 4,082.
SAVANNAH—To Genoa—Nov. 30—Steamer Betty, 4,400.
To Trieste—Nov. 30—Steamer Betty, 1,410.
To Venice—Nov. 30—Steamer Betty, 700.
BRUNSWICK—To Liverpool—Nov. 30—Steamer St. Marnock, 6,963.
CHARLESTON—To Bremen—Nov. 28—Steamer Bede, 8,164.
WILMINGTON—To Ghent—Dec. 1—Steamer Naranja, 2,675.
NORFOLK—To Liverpool—Dec. 1—Steamer Haxby, 8,292.
To Bremen—Dec. 1—Steamer Tyr, 3,800.
To Hamburg—Nov. 27—Steamer Burgemeister Petersen, 50.
BOSTON—To Liverpool—Nov. 27—Steamers Pavonia, 190; Scotsman 461.....Dec. 1—Steamers Michigan, 1,392; Philadelphian, 1,506.
BALTIMORE—To Liverpool—Nov. 28—Steamer Ikbal, 1,728.
To Havre—Nov. 30—Steamer Deptford, 800.
To Bremen—Nov. 28—Steamer Aachen, 2,939.
To Hamburg—Nov. 28—Steamer Andalusia, 300.
To Rotterdam—Nov. 27—Steamer Durango, 300.
PHILADELPHIA—To Liverpool—Nov. 27—Steamer Rhyniand, 190.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

POWDERHAM, steamer (Br.), Prout, which sailed from Galveston, Nov. 24, for Hamburg, with 100 bales of cotton, &c., returned to Galveston Nov. 29, with 12 feet of water in her hold. On the 26th, when about 250 miles from port, she was struck by three heavy seas, which tore off the bunker halter and flooded holds Nos. 2 and 3. The pumps were started, but became choked, and the captain decided to return.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32
Do .....d.	....	....	....	....	....	....
Havre.....c.	31 32nds†	31 32nds†	31 32nds†	31 32nds†	31 32nds†	31 32nds†
Do .....c.	....	....	....	....	....	....
Bremen.....d.	40@45†	40@45†	40@45†	40@45†	40@45†	40@45†
Do .....d.	....	....	....	....	....	....
Hamburg.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Do .....d.	....	....	....	....	....	....
Amsterdam.....c.	37 1/2†	37 1/2†	37 1/2†	37 1/2†	37 1/2†	37 1/2†
Reval, v. Hamb..d.	5 16	5 16	5 16	5 16	5 16	5 16
Do v. Hull...d.	1 4@17 64	1 4@17 64	1 4@17 64	1 4@17 64	1 4@17 64	1 4@17 64
Barcelona.....d.	....	....	....	....	....	....
Genoa .....d.	41†	41†	41†	41†	41†	41†
Trieste.....d.	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Ghent, v. Antw'p.d.	7 32	7 32	7 32	7 32	7 32	7 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following tatement of the week's sales, stocks, &c., at that port.

	Nov. 13.	Nov 20	Nov. 27	Dec. 4.
Sales of the week .....bales.	65,000	62,000	58,000	63,000
Of which exporters took....	3,200	2,700	2,000	2,700
Of which speculators took..	2,200	1,900	1,300	3,600
Sales American.....	55,000	52,000	50,000	58,000
Actual export.....	10,000	9,000	2,000	6,000
Forwarded.....	74,000	76,000	73,000	79,000
Total stock—Estimated.....	525,000	597,000	680,000	706,000
Of which American—Estim'd	407,000	485,000	559,000	573,000
Total import of the week.....	190,000	157,000	158,000	111,000
Of which American.....	170,000	148,000	139,000	82,000
Amount afloat.....	300,000	388,000	408,000	388,000
Of which American.....	385,000	380,000	400,000	384,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'y.	Friday.
Market, 1:45 P. M.	Firmer.	Easier.	Fair business doing.	Freely offered.	Harden'g.	Easier.
Mid. Upl'ds.	$4^{13}/_{32}$	$4^{11}/_{32}$	$4^{5}/_{8}$	$4^{11}/_{32}$	$4^{11}/_{32}$	$4^{9}/_{32}$
Sales	8,000	10,000	10,000	10,000	15,000	14,000
Spec. & exp.	500	500	500	500	1,500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 3-64 advance.	Easy at 3-64 @ 4-64 decline	Steady at 1-64 @ 2-64 advance.	Quiet at 3-64 decline.	Steady at 1-64 advance.	Easy at 3-64 decline.
Market, 4 P. M.	Quiet.	Very steady.	Quiet and steady.	Steady.	Quiet and steady.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

Nov. 28 to Dec. 4	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	4 17	4 16	4 14	4 14	4 17	4 16	4 14	4 15	4 16	4 15	4 12	4 12
Dec.-Jan.	4 14	4 14	4 12	4 12	4 15	4 14	4 12	4 12	4 14	4 13	4 10	4 09
Jan.-Feb.	4 14	4 13	4 10	4 11	4 14	4 13	4 11	4 11	4 13	4 12	4 09	4 08
Feb.-March	4 13	4 12	4 09	4 10	4 13	4 13	4 10	4 11	4 13	4 12	4 09	4 08
March-April	4 14	4 12	4 09	4 10	4 13	4 13	4 10	4 11	4 13	4 12	4 08	4 08
April-May	4 14	4 13	4 09	4 11	4 13	4 13	4 10	4 11	4 13	4 12	4 09	4 08
May-June	4 14	4 13	4 10	4 12	4 14	4 13	4 11	4 12	4 13	4 12	4 09	4 08
June-July	4 15	4 14	4 10	4 12	4 14	4 14	4 11	4 12	4 14	4 13	4 10	4 09
July-Aug.	4 15	4 14	4 11	4 13	4 15	4 14	4 12	4 13	4 14	4 13	4 10	4 09
Aug.-Sept.	....	....	....	....	4 13	4 12	4 10	4 11	4 12	4 11	4 08	4 07
Sept.-Oct.	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, December 4, 1896.

Early in the week the market for wheat flour was stronger. Subsequently, however, owing to a weaker turn to the market for the grain there was a reaction of 10c. to 15c. per bbl. in prices. Business has been quiet. The demand from the home trade has been limited to immediate requirements, and shippers have done practically nothing. Rye flour has had a fair call at firm prices. Buckwheat flour has sold slowly, and values have weakened slightly. Corn meal has had only a limited call but prices have been maintained. To-day the market for wheat flour was quiet and easy.

The speculative dealings in the market for wheat futures have been fairly active, but the course of prices has been somewhat irregular. Immediately following our last report there was a slight upward turn to values, as "shorts" bought to cover contracts, stimulated by unfavorable crop accounts from Argentine, the small movement of the crop at the Northwest and a further large decrease in the American visible supply. Subsequently, however, there was a reaction under liquidating sales by large operators, prompted by easier European advices, accompanied by selling orders induced by advices from India reporting rains; but Thursday the market again turned stronger, as there was a renewal of the unfavorable crop accounts from Argentine which stimulated a demand from "shorts" to cover contracts. In the spot market business has been quiet. To-day the market was depressed under liquidating sales by "longs," prompted by disappointing foreign advices. The spot market was quiet. The premiums have further advanced to 12c. over December for No. 2 red winter f.o.b. afloat, 7½c. over December for No. 1 hard Duluth and 3½c. over December for No 1 Northern Duluth, f.o.b. afloat. The business for the day included No. 1 hard Duluth at 5c. over December c.i.f. New York.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	90¼	90¼	89½	89⅛	90	87⅞
January delivery.....c.	90¼	90½	89⅝	88⅞	90	87¾
March delivery	92	92½	91¼	90½	91½	89⅜
May delivery.. .....c.	89¾	90½	88¾	87⅞	89	86⅝

There has been a quiet market for Indian corn futures, and prices have gradually weakened under free offerings, prompted by the increasing movement of the crop and indications that there will be a heavy movement in the near future. Thursday, however, there was a fractional improvement as the advance in wheat stimulated a demand from "shorts" to cover contracts and prices advanced slightly. Only a limited amount of business has been transacted in the spot market and prices have weakened with futures. The sales included No. 2 mixed at 30⅞c. f. o. b. afloat for new and No. 2 yellow at 30⅝c in elevator. To-day the market was quiet and easy. The spot market has been steady. The sales included new No. 2 mixed at 29c. delivered and old do. at 30¼c. delivered; No. 2 yellow at 30½c. in elevator and 31c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
December delivery .....c.	29⅝	29⅛	29⅛	29	29¼	29
January.....c.	30⅜	30	30	29⅛	29⅛	29⅜
May delivery.....c	33⅜	32¾	32½	32⅛	32⅛	32

Oats for future delivery have been quiet and prices have declined under free offerings from the West and in sympathy with the weakness of corn. Yesterday, however, there was a slight recovery, as "shorts" bought to cover contracts. In the spot market the home trade has been a moderate buyer, but the export demand has been quiet. The business transacted yesterday included No. 2 mixed at 23c. in elevator and No. 2 white at 25½c. in elevator. To-day the market was weaker. The spot market was steady. The sales included No. 2 mixed at 23@23¼c. in elevator and 24c. f.o.b. afloat; also No. 2 white at 25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	23⅞	23¾	23¼	22⅝	23⅞	23¼
February delivery.....c.	25¼	25	24⅝	24	24⅝	24½
May delivery.....c.	26⅜	26½	26¼	25⅝	26¼	26

Rye and barley have been dull and without change.

The following are closing quotations:

FLOUR

Fine.....$ bbl.	$2 00@ 2 90	Patent, winter.....	$4 65@ 5 00
Superfine.....	2 25@ 3 10	City mills extras.....	5 00
Extra, No. 2.....	2 75@ 3 35	Rye flour, superfine..	2 85@ 3 35
Extra, No. 1.....	3 40@ 3 85	Buckwheat flour.....	1 35@ 1 50
Clears.....	3 65@ 4 40	Corn meal—	
Straights	4 40@ 4 70	Western, &c.....	2 00@ 2 10
Patent, spring.	4 75@ 5 00	Brandywine.....	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	89 @	95	West'n mixed.....	25 @	31
Red winter No. 2..	96⅛@	93⅜	No. 2 mixed.....	29 @	30½
Red winter..	85 @	99	Western yellow...	28 @	32
Hard, N. 1.....	94¼@	94½	Western White....	28 @	32
Oats—Mixed, per bu.	19⅞@	24⅛	Rye—		
White.....	21 @	32	Western, per bush.	42 @	51
No. 2 mixed.....	23 @	24	State and Jersey..	43 @	51
No. 2 white.....	25½@	26⅛	Barley—Western....	43 @	50
			Feeding.....	33½@	34½

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 28, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush. 56 lbs	Bush.32 lbs	Bush. 48 lbs	Bush.56 lbs
Chicago.....	57,401	158,280	916 467	1,217,178	501,683	48,380
Milwaukee.	127,000	79,800	17,55	123,000	424,600	26,400
Duluth	38,910	1,127,043	159	27,505	114,628	29,197
Minneap'lis	2,562	941,500	20,280	145,070	.....	.....
Toledo.....	992	338,300	264,700	4,900	.....	9,700
Detroit.....	12,400	180,156	23,316	51,336	73,656	.....
Cleveland ..	1,058	58,159	13,739	19,848	.....	.....
St Louis...	20,925	73,001	363,595	139,100	66.000	6,300
Peoria	4,820	19,800	287,650	168,350	78,800	600
Kansas City	. ..	62,750	187,500	76,000	.. ..	.....
Tot.wk.'96	261,96-	3,031,742	2,050,667	1,996 302	1,259,367	120,577
Same wk. '95	232,705	5,546,695	1,882,301	2,101,094	1,146,757	91,906
Same wk.'94	308,034	3,565,404	3,678,722	1,455,442	1,303,919	50,912
Since Aug.1.						
1896	5,321,246	95,726,242	61,611,893	72,195,296	19,886,362	3,743,277
1895.....	5,044,939	107,584,751	40,845,841	57,808,902	19,311,957	1,814,125
1894.....	6,284,093	91,726,887	27,727,280	38,480,705	19,959,384	1,050,478

The receipts of flour and grain at the seaboard ports for the week ended Nov. 28, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York.....	184,038	555,825	597,450	786,100	622,975	204,200
Boston	61,905	75,303	490,244	183,857	39,767	497
Montreal.....	7,856	64,992	37,242	14,397	.....	550
Philadelphia	54,230	366,114	204,074	81,836	5,600	.....
Baltimore	103,977	33,463	620,908	422,774	5,531	51,693
Richmond	1,611	9,610	8,570	4,260	.....	1,080
New Orleans*.....	12,733	139,470	544,844	43,235	.....	.....
Total week.....	426,080	1,245,507	2,574,232	1,534,459	743,876	258,020
Week 1895.....	417,977	3,109,123	2,044,735	1,004,916	334,752	3,596

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Nov. 28 compare as follows for four years:

Receipts of—	1896.	1895	1894.	1893.
Flour .....bbls.	11,393,855	10,172,379	19,097,633	18,120,950
Wheat.....bush.	63,788,870	43,334,498	54,988,175	90,597,295
Corn ..... "	90,130,529	50,933,074	41,697,104	53,870,286
Oats ..... "	68,134,853	40,937,248	42,395,049	49,435,773
Barley ..... "	11,082,269	3,468,510	4,385,622	4,480,959
Rye... ..... "	5,681,188	473 380	188,680	1,106,472
Total rail.....bush.	239,093,718	132,202,613	143,931,632	199,990,886

The exports from the several seaboard ports for the week ending Nov. 28, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.
New York	912,749	430,550	52,239	621,314	95,975	3,609
Boston	295,551	176,923	34,255	20,339	....	4,098
Galveston	.....	185,014	....	....	.....	....
Philadelphia	64 00	182,850	9,117	9,044	.....	2,000
Baltimore	56,000	463,040	72,644	185,000	....	....
New Orleans	127,235	608,050	1,938	20,025	.....	2,871
Norfolk	.....	273,443	.....	....	.....	....
Newport News	.....	320,328	114,023	....	.....	....
Montreal	15,966	70,472	5,759	83,804	....	36,597
Total week	1,471,501	2,710,660	289,970	940,326	95,975	49,175
Same time 1895	1,095,481	1,586,985	239,921	34,605	....	29,126

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to—	Flour. Week Nov. 28 bbls.	Flour. Since Sept. 1, 1896 bbls.	Wheat. Week Nov. 28 bush.	Wheat. Since Sept. 1, 1896 bush.	Corn. Week Nov. 28. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	247,012	2,420,832	1,023,810	15,438,266	1,052,677	18,448,547
Continent	18,201	318,328	417,291	5,311,725	1,417,091	15,628,694
S. & C. America	4,125	258,070	....	9,789	150	81,950
West Indies	13,008	280,774	.....	.....	11,011	327,776
Brit. N. A. Col's.	6,078	77,972	....	.....	11,700	151,194
Other countries	6,456	28,175	100	32,339	218,028	513,888
Total	289,970	3,388,151	1,471,501	20,822,119	2,710,660	35,253,849
Total 1895	239,921	3,111,132	1,095,481	11,147,162	1,586,985	18,024,293

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 28, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,731,000	6,728,000	3,545,000	466,000	1,591,000
Do afloat	168,000	34,000	31,000	64,000	190,000
Albany	....	50,000	125,000	.....	10,000
Buffalo	2,677,000	1,466,000	613,000	215,000	1,230,000
Do afloat	....	....	....	....	....
Chicago	14,462,000	4,783,000	3,457,000	894,000	45,000
Do afloat	....	....	....	....	....
Milwaukee	362,000	3,000	6,000	115,000	96,000
Do afloat	....	....	....	....	....
Duluth	2,613,000	2,000	325,000	223,000	378,000
Do afloat	....	....	....	....	....
Toledo	981,000	332,000	455,000	86,000	....
Do afloat	....	....	....	....	....
Detroit	436,000	24,000	51,000	37,000	32,000
Do afloat	....	23,000	.....	.....	....
Oswego	.....	....	....	....	70,000
St. Louis	2,693,000	315,000	86,000	60,000	19,000
Do afloat	33,000	35,000	.....	....	....
Cincinnati	1,000	3,000	16,000	5,000	60,000
Boston	1,846,000	448,000	124,000	.....	....
Toronto	185,000	.....	59,000	.....	117,000
Montreal	452,000	55,000	96,000	15,000	35,000
Philadelphia	398,000	1,209,000	174,000	....	....
Peoria	191,000	120,000	383,000	9,000	16,000
Indianapolis	151,000	183,000	.....	.....	.....
Kansas City	496,000	18,000	164,000	9,000	.....
Baltimore	474,000	1,097,000	1,813,000	128,000	.....
Minneapolis	18,715,000	9,000	339,000	21,000	30,000
On Mississippi River	8,000	1,000	1,000	....	....
On lakes	2,998,000	876,000	450,000	117,000	1,084,000
On canal and river	312,000	407,000	158,000	25,000	354,000
Total Nov. 28, 1896	58,914,000	18,224,000	12,474,000	2,559,000	5,357,000
Total Nov. 21, 1896	59,971,000	19,150,000	12,208,000	2,657,000	6,146,000
Total Nov. 30, 1895	63,903,000	5,517,000	6,347,000	1,423,000	5,310,000
Total Dec. 1, 1894	85,159,000	4,866,000	9,740,000	477,000	3,869,000
Total Dec. 2, 1893	78,091,000	7,084,000	4,355,000	546,000	3,342,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 4, 1896.

The market at first hands has passed through another very quiet week in staple cottons and in the woolen goods departments, the best business, relatively, being done in cotton dress fabrics for spring. The jobbing trade also has had a quiet experience. In cheerful contrast to this are the accounts coming to hand of a quite decided improvement in the retail trade here and elsewhere under the influence of wintry weather conditions. This is an improvement at the right end, as nothing will stimulate a good business next season more than a free outward movement of the supplies now carried by retailers. Meanwhile the tendency of the market in staple cottons is in favor of buyers. There is no marked pressure to sell, but the indications of easiness noted last week have been more marked this week and without open changes in quotations prices are here and there 5 per cent off from what sellers asked immediately after the elections. The course of the cotton market is hardly helpful to sellers, while the excessive stock of print cloths is used as an argument by buyers in some directions. American indigo blue and shirting prints were advanced ¼c. early in the week despite these influences.

WOOLEN GOODS.—The new heavy-weight season has made very moderate progress during the week, as agents show no alacrity in putting their new lines upon the market. There is a general disposition to go slowly in this connection, as buyers are backward in placing orders for such goods as are already open to them. These are almost entirely low-grade fabrics in suitings and trouserings. The price situation is firm, but still somewhat indefinite in the absence of a general display. There has been a moderate demand for new overcoatings, chiefly in kerseys. Re-orders for light-weight goods have been limited in number and volume, but stocks are generally in fair shape and prices steady. Cloakings are dull. Dress goods in fair request for spring in both plain and fancy lines. Cotton-warp cashmeres occasionally 1c. higher. Flannels quietly steady. Blankets in moderate request.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Nov. 30 were 6,879 packages, valued at $312,587, their destination being to the points specified in the tables below:

NEW YORK TO NOVEMBER 30	1896. Week.	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain	6	3,302	11	4,261
Other European	17	2,634	8	3,019
China	4,601	93,547	.....	48,771
India	10	5,558	21	4,000
Arabia	807	29,872	.....	19,762
Africa	.....	15,290	5	8,925
West Indies	652	12,144	299	16,551
Mexico	50	2,509	51	2,495
Central America	93	9,273	85	10,531
South America	516	47,109	2,293	59,432
Other Countries	127	3,891	15	6,603
Total	6,879	225,129	2,771	184,350
China, via Vancouver*	.....	38,595	.....	22,370
Total	6,879	263,724	2,771	206,720

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,969,390 in 1896 against $8,390 101 in 1895.

Brown sheetings and drills have again been dealt in to a limited extent only. Jobbers and converters are buying cautiously and there are few export orders in the market. Sellers have not made any change in their quotations but the tendency in some quarters is downward, and there are opportunities to buy most weights at some concession. Bleached cottons also are easy to buy in all grades, but the demand continues indifferent. All coarse colored cottons are dull in the way of regular demand but there have been some "deals" in denims, in which buyers have had a distinct advantage, and this has imparted a somewhat weaker tone all around. Wide sheetings continue quiet and there is only a small business doing in cotton flannels and blankets. Quilts are dull and white goods quiet. Kid finished cambrics dull and easy. The advance in American indigo blues and shirtings already referred to has been the feature in regular prints. Fancy calicoes for spring are in fair demand, with good sales of fine specialties. Ginghams are without change. Sales of print cloths have been on a reduced scale this week and the market closes barely steady at 2 5/8c. for extras.

Stock of Print Cloths—	1896. Nov. 28.	1895. Nov. 30.	1894. Dec. 1.	1893. Dec. 2.
At Providence, 64 squares	410,000	101,000	40,000	122,000
At Fall River, 64 squares	898,000	50,000	15,000	134,000
At Fall River, odd sizes	968,000	73,000	75,000	
Total stock (pieces)	2,276,000	224.000	130,000	256,000

FOREIGN DRY GOODS.—There has been a quiet demand for dress goods and silks for spring importations at steady prices. Linens also in fair request. Ribbons and laces quiet and only an indifferent business in hosiery and underwear. Seasonable trade is light and irregular.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending December 3, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending Dec. 3, 1896. Pkgs.	Week Ending Dec. 3, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.	Week Ending Dec. 5, 1895. Pkgs.	Week Ending Dec. 5, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of—								
Wool	653	$ 145,364	78,346	18,967,292	1,972	502,914	135,170	33,993,630
Cotton	1,305	301,417	71,740	15,986,440	1,656	352,374	82,602	17,820,606
Silk	840	353,687	43,351	17,933,504	1,165	493,881	64,293	28,503,985
Flax	1,328	213,857	89,057	11,625,660	2,218	339,371	94,476	13,657,385
Miscellaneous	12,266	141,718	763,448	12,157,288	28,610	320,769	537,893	14,080,486
Total	16,392	1,156,043	1,045,942	76,670,190	35,621	2,009,309	914,440	107,455,434
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	445	102,955	36,286	9,303,076	768	207,479	46,747	12,880,059
Cotton	327	84,499	20,869	5,164,175	293	76,761	20,941	5,068,076
Silk	104	58,132	8,486	3,892,962	113	48,835	9,680	4,572,385
Flax	212	41,812	14,146	2,478,197	153	34,668	13,831	2,525,674
Miscellaneous	547	30,370	12,809	1,461,654	242	22,902	11,662	1,058,701
Total withdr'wls	1,635	317,768	92,596	22,300,064	1,569	391,645	102,861	26,104,895
Ent'd for consumpt	16,392	1,156,043	1,045,942	76,670,190	35,621	2,009,309	914,440	107,455,434
Total marketed	18,027	1,473,811	1,138,538	98,970,254	37,190	2,400,954	1,017,301	133,560,329
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool	407	109,987	39,587	9,880,809	795	299,212	45,330	12,115,298
Cotton	377	109,850	20,794	5,340,182	355	105,774	20,752	5,122,912
Silk	153	73,038	8,031	3,664,918	157	75,274	10,108	5,107,601
Flax	205	44,003	14,116	2,659,537	256	56,424	16,061	2,805,261
Miscellaneous	364	22,658	11,872	1,419,199	379	41,933	13,871	1,378,573
Total	1,506	359,536	94,400	22,964,645	1,942	578,607	106,122	26,524,645
Ent'd for consumpt	16,392	1,156,043	1,045,942	76,670,190	35,621	2,009,309	914,440	107,455,434
Total imports	17,898	1,515,579	1,140,342	99,634,835	37,563	2,587,916	1,020,562	133,980,079

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Two Months (13 times)	$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN NOVEMBER.

The aggregate amount of the State, county and municipal bonds which we have reported as issued and sold during November is, according to the compilation given below, $34,605,894. This is by far the largest sum that we have reported for any month since records of this nature were first instituted by the CHRONICLE, in 1892. The largest total for any previous month was that of December 1893, when the figures were a little over 17 millions, or only about one-half of the aggregate for last month.

In the following table we give the prices which were paid for November loans to the amount of $33,450,394, issued by fifty-four municipalities, the aggregate of sales for which no prices were reported being $1,155,500 and the total sales for the month $34,605,894. Prefixed to the detailed description of each loan is a reference to the page of the CHRONICLE where a full account of the sale will be found.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
891	Albany, N. Y	4	1897-1898	$82,200	100
891	Albany, N. Y	4	Nov. 1, 1899	41,100	100 125
891	Albany, N. Y	4	Nov. 1, 1900	41,100	100·4375
891	Albany, N. Y	4	Nov. 1, 1901	41,100	101·
891	Albany, N. Y	4	Nov. 1, 1902	35,400	101·75
891	Albany, N. Y	4	Nov. 1, 1903	35,400	102·4375
891	Albany, N. Y	4	Nov. 1, 1904	31,300	102·75
891	Albany, N. Y	4	Nov. 1, 1905	31,300	103·1875
891	Albany, N. Y	4	Nov. 1, 1906	31,300	103·5625
891	Albany, N. Y	4	Nov. 1, '07-11	2,800	101·1875
891	Albany, N. Y	3½	1897-1917	30,000	100·
1029	Allegheny Sixth Ward School District, Pa	4	Dec., '97 to '21	120,000	101·31
848	Anaheim, Cal	6	1906-1916	5,000	100·
891	Anaheim, Cal	6	1906-1916	18,000	100·
891	Atlantic City by the Sea, N. Y	5	1897-1904	8,000	101·50
1030	Baltimore, Md	3½	1940	500,000	103·77
891	Barnesville, Ga	6	1926	15,000	100·
978	Boston, Mass	3½	1936	1,500,000	101·625
978	Boston, Mass	5	Nov. 25, 1901	40,000	105·68
979	Boston, Mass	5	Nov. 25, 1898	25,000	101·53
848	Brooklyn, N. Y	3½	1936-1937	862,000	101·10
848	Brooklyn, N. Y	3½	Jan. 1, 1937	330,000	101·
848	Brooklyn, N. Y	3½	Jan. 1, 1936	100,000	100·75
848	Brooklyn, N. Y	3½	1924-1936	342,000	100·50
848	Brooklyn, N. Y	3½	Jan. 1, 1916	$245,000	100·37
848	Brooklyn, N. Y	3½	July 1, 1913	10,000	100·10
848	Brooklyn, N. Y	3½	Jan. 1, 1936	71,242	100·05
848	Brooklyn, N. Y	3½	1916-1925	115,000	100·
848	Brooklyn, N. Y	3½	.....	40,000	100·
938	Cambridge, Mass	4	Oct. 1, 1916	264,000	108·29
891	Cleveland, Ohio	4	Oct. 1, 1926	250,000	106·36
891	Cleveland, Ohio	4	Oct. 1, 1926	100,000	106·04
978	Cleveland, Ohio	4	Oct. 1, 1926	50,000	108·3020
938	College Hill, Ohio	6	Nov. 16, 1906	5,653	104·76
938	Coraopolis, Pa	4½	1901-1926	22,000	100·
849	Erie County, N. Y	4	.....	30,000	100·
849	Everett, Mass	4	1923	20,000	103·15
849	Fall River, Mass	4	.....	35,000	105·
891	Fall River, Mass	4	1926	25,000	108·58
979	Fall River, Mass	4	1926	35,000	109·837
1030	Far Rockway, N. Y	5	Feb. 1, 1916	75,000	110·23
938	Franklin, Ind	..	.....	25,000	100·
979	Glen Cove, N. Y	5	.....	6,000	100·
979	Glens Falls, N. Y	5	.....	16,000	105·45
1030	Green Bay, Wis	..	.....	27,000	104·26
979	Hartford, Conn	3½	Jan. 1, 1922	250,000	102·426
892	Holyoke, Mass	4	July 1, 1916	75,000	106·059
1031	Houston, Tex	5	1936	109,000	102·00
979	Hudson Co., N. J	4	1916	110,000	107·15
849	Ionia, Mich	5	1897-1905	9,000	100·
1031	Knox Co., Tenn	..	.....	215,000	105·10
938	Lansdowne, Pa	4	1926	13,000	101·79
849	Lowell, Mass	4	July 1, 1926	100,000	107 819
1031	Lynn, Mass	4	1906	72,000	3·65*
979	Massachusetts	3½	1901-1936	8,225,000	105·829
979	Medford, Mass	4	1925-1926	61,000	106·71
979	Melrose, Mass	7	1926	17,000	106·7249
849	Moriches School District No. 33, N. Y	5	1908	6,000	100·25
979	Mount Vernon, N. Y	5	Nov. 1, 1899	25,000	102·09
979	Mount Vernon, N. Y	5	Nov. 1, 1902	25,000	101·75
979	Mount Vernon, N. Y	4	1937-1939	30,000	105·75
892	New York City, N. Y	3½	Nov. 1, '11-'27	16,046,590	104·71
892	Oregon City, Ore	6	.....	6,000	100·
850	Passaic, N. J	5	Nov. 1, 1924	25,000	103·50
979	Paterson, N. J	4½	1906	36,000	104·779
1031	Peoria, Ill	6	1897 to 1902	80,000	100·00
940	Philadelphia, Pa	3½	1906-1910	1,500,000	101·299
892	Salem, Mass	4	.....	42,000	100·
941	Salt Lake Co., Utah	5	1906-1916	131,000	100·
892	Sault Ste. Marie, Mich	5	Nov. 1, 1916	30,000	101·09
980	Stockton, Ill	6	.....	4,000	100·
980	Syracuse, N. Y	4	1926	50,000	109·53
941	Taunton, Mass	4	1916	7,000	105·28
1031	Taunton, Mass	4	1922	20,000	107·35
892	Trenton, N. J	4	.....	61,600	100·
980	Trenton, N. J	4	1916	45,000	105·75
980	Trenton, N. J	4	1906	24,900	103·50
980	Troy, N. Y	3½	Dec. 1, 1915	24,000	101·42
980	Troy, N. Y	3½	Dec. 1, 1916	24,000	101·47
941	Watertown, Mass	4	1906	70,000	100·15 to 102·19
980	Watertown, Mass	4	1906	70,000	102·19
850	Warren, Ohio	5	1897-1904	22,040	100·
941	Whitestone (L. I.), N. Y.	5	1906-1921	5,000	100·0268
850	Wyoming, Ohio	6	1897-1906	4,369	101·184
	Total (54 municipalities)			$33,450,394	
	Aggregate of sales for which no price has been reported			1,155,500	
	Total sales for November, 1896			$34,605,894	

* The Lynn bonds sold on a 3·65 per cent basis.

Bonds Listed in London.—It is reported that $4,000,000 of Massachusetts 3½ per cent gold bonds and $4,039,000 of New York City 3½ per cent gold bonds have been listed on the London Stock Exchange.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny Co., Pa.—*Bond Call.*—Notice is given by the Sinking Fund Commissioners of this county that coupon compromise bonds numbered 457, 458, 462, 463, 464, 465, 469, 476, 503, 505, 511, 512, 515, 516 and 517, and registered compromise bonds numbered 652 and 653, dated January 1, 1863, and maturing January 1, 1913, will be paid with interest to January 1, 1897, on presentation at the office of the County Comptroller at Pittsburg, Pa. Interest on the bonds will cease on the above date.

Allegheny Sixth Ward School District, Pa.—*Bond Sale.*—On Nov. 20, 1896, this district sold $120,000 of 4 per cent school bonds to Philip F. Kelly, of Philadelphia, at 101·31 and accrued interest. The securities are dated December 1, 1896, and the principal will mature part yearly from December 1, 1897, to December 1, 1921. The bonds are exempt from taxation.

Anne Arundel Co., Md.—*Bond Sale.*—At a sale of bonds of this county held in Annapolis on Dec. 1, $12,000 of schoolhouse bonds were sold in six series of $2,000 each. The purchasers are as follows: Series A, Lonaconing Savings Bank at 102·50; series B, the same bank at 104 50, and series C, D, E and F, C. H. White & Co., of New York, who bid 106·25, 108·25, 110·25 and 112·25. The entire amount of the premiums was $880. The securities are dated July 1, 1896; interest at the rate of 5 per cent will be payable semi-annually on the first days of January and July, and the principal will mature part yearly in from 5 to 30 years from date of issue. The loan is secured by a sinking fund and is exempt from taxation except for State purposes.

Anniston, Ala.—*Bondholders' Committee Notice.*—The holders of the bonds of Anniston, Ala., have united to bring suit

against the city for the payment of overdue coupons. Out of $288,500, the city's total issue of bonds, there have already been deposited under this arrangement $230,500, or about 80 per cent. Notice is now given by the Bondholders' Committee that it reserves the right to refuse to receive any bonds which are not deposited with the Safe Deposit & Trust Company of Baltimore on or before December 31, 1896. Bonds not so deposited will be debarred from the benefit of the proceedings which have already been instituted or of any other action taken by the Committee.

The official notice of the Bondholders' Committee will be found among the advertisements elsewhere in this Department.

Asbury Park, N. J.—*Bond Offering.*—The Finance Committee of Asbury Park will receive proposals until noon of December 7, 1896, for $48,000 of 5 per cent water-works bonds. The securities will be dated December 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature December 1, 1926.

The sale of these securities is advertised elsewhere in this Department.

Atlanta, Ga.—*Bond Sale*—J. H. Goldsmith, City Comptroller, writes to the CHRONICLE that at the sale which took place on Dec. 1 in that city $74,000 of 4 per cent thirty-year coupon bonds of Atlanta were awarded to the Lowry Banking Company of Atlanta at 100⅝; six other bids were received.

Ballard, Wash.—*Bond News.*—It is reported that this city has decided to purchase an electric lighting plant, and bonds or warrants will be issued for that purpose. Of the $51,000 authorized for water and electric lights, only $45,000 have been sold, and it is proposed to use the balance for the lighting plant. Bids will be shortly advertised for.

Baltimore, Md.—*Bond Sale.*—On November 30 the Finance Commissioners awarded $500,000 of 3½ per cent bonds of 1940 to the Maryland Trust Co. at their bid of 103·77 and accrued interest for the entire lot; 23 bids were received, amounting in all to $6,841,700. It is reported that the purchase of the bonds was made in the interest of Dick Bros. & Co., of Philadelphia, and a Baltimore house, the Philadelphia firm taking $250,000 of the loan.

Bloomington, Ill.—*Bond Election.*—It is reported that on December 21, 1896, the people of Bloomington will vote on issuing refunding bonds to the amount of $75,000. The securities, if authorized, will bear 5 per cent interest.

Bradford County, Pa.—*Bond Offering.*—Sealed proposals for the purchase of bonds of this county will be received by the Commissioners of the County of Bradford, at their office in Towanda, Pa., until 1 o'clock P. M. on Tuesday, December 8, 1896. The securities, to $150,000, of which $50,000 are coupon and registered gold bonds dated January 1, 1897, and payable January 1, 1902, and $100,000 are similar bonds of the same date, due January 1, 1907. Interest on the bonds is payable in gold, semi-annually, at the rate of 4 per cent, at the office of the County Treasurer in Towanda, or at the office of the U. S. Mortgage & Trust Co., New York City.

All bonds must be accompanied by a certified check or New York draft to the amount of 5 per cent of the bid. The bonds are issued for the purpose of building a new court house, and are to be in denominations of not less than $200 to to suit the purchaser. The county has no other bonded debt; its assessed valuation is $21,671,491 and its real valuation is about $57,000,000. The population in 1890 was 59,233.

The official advertisement of this bond sale will be found elsewhere in this Department.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until December 10, 1896, at 12 o'clock, noon, by Erastus C. Knight, City Comptroller, for the purchase of $527,765·27 of 3½ per cent Buffalo tax loan bonds. The securities will be dated December 1, 1896, interest will be payable semi-annually on June 1 and December 1, at the Gallatin National Bank of New York, or at the Comptroller's office in Buffalo, and the principal will mature December 1, 1901. A certified check for 2 per cent of the amount of bonds bid for must accompany each offer.

The bonded debt of the City of Buffalo on the first day of July, 1896, less bonds held by the city in sinking funds, is $12,256,362 19.

The assessed valuation of the taxable real estate of the city by the rolls of the year 1896 is $225,485,795.

Caledonia, N. J.—*Bond Issue.*—The $20,000 of water works bonds recently authorized by the people of Caledonia will not be offered for sale until some time in March or April of next year. They will bear 4 per cent interest and mature in twenty years from date.

Canton, Ohio.—*Bond Election.*—It is reported that on December 19, 1896, the citizens of Canton will decide the question of issuing sewer bonds to the amount of $60,000.

Cedar Creek, Neb.—*Bond Election*—It is reported that a recent election held in this place was carried in favor of issuing $4,000 of bonds for the purpose of building a bridge over the Platte River.

Chagrin Falls, Ohio.—*Bonds Authorized.*—Water bonds of this place to the amount of $70,000 have been authorized. The securities will bear interest at the rate of 6 per cent and mature in from 5 to 20 years from date of issue.

Cleveland, Ohio.—*Bond Offering.*—Sealed proposals will be received by H. L. Rossiter, City Auditor, until 12 o'clock noon on December 24, 1896, for the purchase of $200,000 of 4 per cent city of Cleveland water works coupon bonds maturing October 1, 1926. The securities will be dated October 1, 1896, and both principal and interest will be payable at the American Exchange National Bank, New York City; interest payable semi-annually. A certified check drawn on a national bank for 5 per cent of the amount bid for and payable to the order of the "Treasurer of the City of Cleveland" must accompany each bid. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor, and no bids for less than par and accrued interest will be accepted.

Bond Sale.—It is reported that the $35,000 of sewer bonds which were offered by this city on November 13, 1896, have been awarded at a premium of $1,464 70. The securities will bear interest at the rate of 4 per cent, and $23,000 of the principal will mature October 1, 1916, $6,000 October 1, 1902, and $6,000 October 1, 1903.

Cohoes, N. Y.—*Bond Sale.*—It is reported that this place has disposed of $15,000 of 4 per cent fire board bonds at a premium of $81.

Columbus, Ga.—*Bond Election.*—It is reported that the citizens of Columbus, Ga., will vote in January on the proposition to issue $350,000 of bonds for the purpose of building water works and to retire an issue of $30,000 outstanding.

Dayton, Ohio.—*Bond Election.*—It is reported that an election will be held in Dayton to decide the question of issuing $296,000 of bridge bonds.

Elmira, N. Y.—*Bond Sale.*—It is reported that this municipality has sold $19,000 of funding bonds. The securities will bear interest at the rate of 4 per cent, and mature in from one to twelve years from date of issue.

Erie, Pa.—*Bond Call.*—City Comptroller W. W. Gingrich gives notice that fifty-two bonds of the Erie refunding loan of 1887 are called for payment and will be redeemed at the Keystone National Bank in that city on January 1, 1897. Interest will cease on the same date. The securities mature January 1, 1907, but the city reserved the option to redeem them on or after January 1, 1897.

The official notice giving the numbers of the called bonds will be found among the advertisements elsewhere in this Department.

Far Rockaway, N. Y.—*Bond Sale.*—This village has awarded $75,000 of 5 per cent 20-year sewer bonds at 110·23 and accrued interest from August 1, 1896. The securities will be dated February 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the United States Mortgage & Trust Company in New York City, and the principal will mature February 1, 1916. The present bonded debt of Far Rockaway is $8,000 and its assessed valuation is $2,831,500.

Franklin, La.—*Bond Offering.*—This city is offering $25,000 of water-works bonds at private sale. The securities will bear interest at a rate not to exceed 6 per cent per annum, payable semi-annually, and will run for a period not to exceed ten years. Interest and principal will be payable in New York City.

Green Bay, Wis.—*Bond Sale.*—W. L. Kerr, City Clerk of Green Bay, reports to the CHRONICLE that $27,000 of school and bridge bonds were awarded, at the sale in that city on November 27, to Spitzer & Co., Toledo, Ohio, for $28,087 and accrued interest. Eleven other bids were received.

Greensburg, O.—*Bond Sale*—On Dec. 1 a sale of bonds took place in this town at which nine bids were received. The bonds were awarded to Dietz, Denison & Prior, of Cleveland, whose bid of 103 with accrued interest was the highest. The securities to the amount of $50,000 were dated July 1, 1896, maturing in 1926, and payable at the option of the town 10 years from date, and bear interest at the rate of 5 per cent, both principal and interest payable in gold. The bonds are of the denomination of $500.

Hartford, Conn.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M. December 9, 1896, by City Treasurer C. C. Strong for the purchase of $800,000 of 3½ per cent refunding Capitol bonds. The securities will be dated January 1, 1897. Interest will be payable semi-annually on the first day of July and December at the office of the City Treasurer, and the principal will mature January 1, 1922. The bonds will be registered, and the denomination of the same will be $1,000. They will be delivered on December 31, 1896. Both principal and interest will be payable in gold. A certified

check for 2 per cent of the amount of bonds bid for must accompany each proposal.

The City Treasurer's advertisement of this loan will be found elsewhere in this Department.

Houston, Texas—*Bond Sale.*—B. R Warner, City Secretary of Houston, reports to the CHRONICLE that $109,000 of bonds for the refunding of market house bonds of 1872 have been sold at 102, the bonds being furnished by the purchaser. The securities are 40 year gold bonds bearing interest at 5 per cent.

Independence, Mo.—*Bonds Proposed.*—An election will probably be held in this city some time in January to vote on the proposition to issue $75,000 of sewer bonds and $10,000 of city hall bonds.

Kittitas County, Wash.—*Bond News.*—It is reported that N. W. Harris & Co., of Chicago, who recently purchased one-half the issue of $190,000 bonds of this county, have decided to take the balance.

Knox Co., Tenn—*Bond Sale.*—It is reported that Knox County, Tenn., has sold $215,000 of bridge bonds for $227,900.

Lancaster, Ky.—*Bond Election.*—It is reported that this city will vote on an issue of bonds to the amount of $5,000 for the purpose of obtaining a water supply by means of artesian wells.

Lynn, Mass.—*Bond Sale*—H. S. French, City Treasurer of Lynn, reports to the CHRONICLE that the $72,000 of ten year 4 per cent improvement and current expense bonds recently authorized have been sold to the city sinking fund on a 3·65 per cent basis. The securities are payable on Oct. 1, 1906, and bear interest at the rate of 4 per cent.

Manchester, N. H.—*Bond Offering.*—Proposals will be received until December 14, 1896, at 3 o'clock P. M. by Mayor William C. Clark, for the purchase of $100,000 of 4 per cent refunding water loan bonds. The securities will be dated January 1, 1897; interest will be payable semi-annually on January 1 and July 1 at Suffolk National Bank of Boston, and the principal will mature January 1, 1917.

Melrose, Mass.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. Dec. 8, 1896, by Town Treasurer George Newhall for the purchase of $50,000 of 4 per cent schoolhouse bonds. The securities will be dated February 24, 1896. Interest will be payable semi-annually in February and August at Boston or Melrose, Mass., and the principal will mature Feb. 24, 1916. The denomination of the bonds will be $1,000. The total bonded debt of Melrose on Dec. 1, 1896, was $680,000, real valuation $11,434,165, and the population (estimated) $12,471.

Middlesex Co., Mass.—*Bond Sale.*—It is reported that Messrs. E H. Rollins & Sons were awarded $170,000 of 4 per cent 10-27 year public building bonds of this county at 106·139.

Milstadt, Ill.—*Bond Sale*—It is reported that electric-light bonds of Milstadt, to the amount of $5,000 have been sold at 109·25. The bonds bear 6 per cent interest, and mature in from one to ten years from date of issue.

Newport News, Va.—*Bond Election.*—At a recent election in this place the proposition to issue $35,000 of school bonds was lost.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals were to have been received by the Board of Public Works for the purchase of bonds and certificates of indebtedness until 8 o'clock P. M. on December 4, 1896. The details of the bonds and certificates are as follows:

School redemption bonds, Nov. 1, 1896, 4s, A&O, $2,500, due Nov. 1, 1916.

Water redemption bonds, Jan. 1, 1897, 4s, J&J, $3,000, due Jan. 1, 1917.

Certificates of indebtedness, 5s, annually, $8,000 (about)

The certificates represent nine instalments of pavement assessments and become due one each year.

Proposals must be accompanied by a certified check, payable to the city of Niagara Falls, equal to 5 per cent of the amount bid. S. F. Arkush is the City Clerk.

North Chicago, Ill.—*Bond Sale.*—It is reported that bonds of North Chicago to the amount of $697,000 have been sold to Messrs. N. W. Harris & Co.

Oakland, Cal.—*Bond Offering.*—Proposals for the purchase of $140,000 of 4 per cent refunding bonds will be received by J. W. Tompkins, Clerk of the City Council, at his office, until 5 o'clock P. M. on January 4, 1897. The bonds will be payable at the rate of $3,500 annually, at the office of the City Treasurer. Bids must be accompanied by a certified check, payable to the order of the City Clerk for 2½ per cent of the amount bid. Bids less than par will not be considered.

Ohio County, W. Va.—*Bond Call.*—It is reported that 4½ per cent 5-20 year bonds of this county, numbering from 100 to 200 inclusive, have been called for payment (December 1.)

Painesville, Ohio—*Bond Offering.*—Proposals will be received until December 14, 1896, at 12 o'clock, noon, by City Clerk E. D. Heartwell, for the purchase of $150,000 of 5 per cent water works bonds. The securities will be dated August 1, 1896, and the principal will mature part yearly from May 1, 1897, to July 1, 1926. Bonds will be issued in denominations of $500 or $1,000 each.

Peoria, Ill.—*Bond Sale*—Jacob Heim, Comptroller, reports to the CHRONICLE that $80,000 of Peoria City improvement bonds have been awarded to Spitzer & Co., of Toledo, O., at par. Farson, Leach & Co. of Chicago bid 98.

The securities bear 6 per cent interest and mature in from one to six years.

Queens County, N. Y.—*Bond Offering.*—Proposals will be received until December 8, at 12 o'clock noon, 1896, by County Treasurer Joseph Dykes, at the County Court House, in Long Island City, for the purchase of $275,000 of 4 per cent road bonds. Both interest and principal will be payable in gold. The securities will be dated November 1, 1896, interest will be payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1916. Proposals must be made on blanks, which will be furnished on application, and must be accompanied by a certified check for 10 per cent of the amount of bonds bid for.

The assessed valuation of real and personal property in Queens County, as equalized by the Board of Supervisors in December, 1895, was $72,168,015 and the bonded indebtedness of the county does not exceed $956,000.

St. Joseph County, Ind—*Bond Sale*—At the sale of bonds of this county on Nov. 25 $273,000 of court house bonds were awarded to N. W. Harris & Co. at an average price of 105·08. The securities bear interest at the rate of 4½ per cent, and both principal and interest are payable at the Chemical National Bank, New York City, in gold or its equivalent. After five years from their date of issue the bonds will begin to mature at the rate of $10,000 yearly until the sum of $100,000 has been paid, then $15,000 will mature yearly until $205,000 of the loan shall have been paid. The remainder will mature at the rate of $17,000 yearly. Representatives of nineteen banking houses were present at the sale and the competition was close.

Scranton, Pa.—*Bond News.*—It is reported that the Common Council of this city are considering an act toward the issuing of $150,000 of bonds for building a viaduct on West Lackawanna Avenue.

Skaneateles, N. Y.—*Bond Sale.*—It is reported that this village has sold $3,000 of 4 per cent 20-year water bonds at par.

Taunton, Mass.—*Bond Sale*—This city has sold $30,000 of 4 per cent water bonds to E C. Stanwood & Co. at 107 35. The securities run for 25 years and 6 months. The bids received for the loan were as follows:

E. C. Stanwood & Co.	107·35	Dietz, Denison & Prior	106·677
N. W. Harris & Co.	107·32	Blake Bros. & Co.	106·65
Lee, Higginson & Co.	107·118	Farson, Leach & Co.	106·575
R. L. Day & Co	107·069	Mason, Lewis & Co.	106·539
Blodget, Merritt & Co.	107·067	Tower, Giddings & Co.	106·28
Foote & French	106·959	Cushman, Fisher & Paelps.	106·26
Geo. A. Fernald & Co.	106·833	Estabrook & Co.	106·131
E. H. Rollins & Sons	106·789	Harvey Fisk & Sons	105·987

Washington County, Md.—*Bond Sale.*—It is reported that bonds of this county to the amount of $10,000 have been sold, the securities bearing interest at the rate of 4 per cent.

Waukesha, Wis.—*Bonds Authorized.*—It is reported that building and improvement bonds of this municipality to the amount of $12,000 have been authorized.

Wells River, Vt.—*Bond Offering.*—This village will issue $25,000 of bonds for the purpose of putting in water and lights. The vote of the village authorized the trustees to borrow money and the Legislature has approved it. It is the intention to issue a 20-year 4 per cent bond optional after 10 years. The bonds will be dated Jan. 1, 1897, and will be offered any time before that date. Nelson Bailey, Village Treasurer.

West Hoboken, N. J.—*Bond Offering.*—The Town Council of West Hoboken will receive proposals until 8 P. M. on December 9, 1896, for $30,000 of 5 per cent refunding bonds. The securities will be dated January 1, 1897, and will run for 5 years. Interest will be payable semi-annually.

The official advertisement of this bond sale will be found elsewhere in this Department.

West Springfield, Mass.—*Bonds Proposed.*—It is reported that refunding water-works bonds of this town are under consideration.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

California.—The following statement has been corrected to June 30, 1896, by means of an official report to the CHRONICLE from Levi Rachliffe, State Treasurer.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 142.

LOANS— NAME AND PURPOSE.	Interest. P. Ct. Payable.		When Due.	Principal. Outstand'g
Funded debt bonds, 1873	6	J & J		$2,777,500
Depot bonds, 1893	4	J & J	Jan. 1, 1912	600,000
Civil bonds of 1857	Interest ceased.			4,500
Do 1860	do	do		500

PAR VALUE OF BONDS.—The bonds are for $500 and $1,000.

INTEREST is payable at the office of the State Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on June 30, 1896, was $2,282,500; floating debt, $367,213; total debt, $2,649,713. The $600,000 of Depot bonds, being in the nature of a loan to the Harbor Commissioners, is not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners. In 1892 the total bonded debt was $2,533,500; in 1888 it was $2,703,500; in 1886 it was $2,953,500.

Of the interest-bearing debt $2,277,500 was in 1895 held as follows:

In trust for the State School Fund (bonds)	$1,526,500
In trust for the University Fund (bonds)	751,000

ASSESSED VALUATION.—The following statement shows the total assessed valuation of real and personal property in the State of California and the tax rate (per $1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1894....	$1,205,918,403	$4·93	1883....	$765,729,430	$4·97
1892....	1,276,816,288	4·34	1882....	608,642,036	5·96
1891....	1,241,231,105	4·46	1881....	659,835,762	6·55
1890....	1,089,722,904	5·80	1880....	666,399,985	6·40
1889....	1,113,550,979	7·22	1875....	618,083,315	6·05
1888....	1,107,952,700	5·04	1870....	277,538,134	8·65
1887....	956,740,805	6·08	1865....	183,534,312	11·15
1886....	816,446,700	5·60	1860....	148,193,540	6·00
1885....	859,512,384	5·44	1855....	103,887,193	6·00
1884....	821,078,767	4·52	1850....	57,670,689	5·00

DEBT LIMITATION.—Municipal indebtedness as well as State debt is carefully regulated in the Constitution of California. The section which relates to the bonding of counties, cities, towns, etc., has been amended, the amendment having been adopted February 25, 1891. Nothing in explanation of the provisions needs to be said, as the sections of the Constitution treating of this subject are all very plain and comprehensive; they will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 146.

POPULATION OF STATE.—The population of California has been as follows in the years named.

1890	1,208,130	1870	560,247	1850	92,597
1880	864,694	1860	379,994		

In 1860-70 increase was 180,253, or 47·44 per cent; in 1870-80 304,447, or 54·34 per cent; and in 1880-90 343,436, or 39·72 per cent. The number of Chinese in the population was 71,681 in 1890 and 75,132 in 1880.

Dunkirk, N. Y.—Charles E. Hequembourg, Mayor. The following statement has been corrected to February 21, 1896, by means of an official report to the CHRONICLE. P. J. Mulholland is City Treasurer.

This city is in Chatauqua County.

LOANS—	Amt. Outstand'g.
Artificial defense bonds..	$1,073
Electric light bonds.....	3,000
Funded debt bonds.....	5,919
Steam road roller bonds.	3,300
Street improvem't bonds.	100,067
Town bonds.....	61,000
Water bonds.....	147,600
Bonded debt Feb. 21, '96.	321,959
Floating debt.....	$13,892
Total debt Feb. 21, 1896.	335,851
Cash on hand.....	24,851
Total valuation 1893	1,717,845
Assessment same as actual value.	
City tax (per $1,000).....	$8·62
Population in 1890 was.....	9,116
Population in 1880 was.....	7,248
Population 1894 (local est.)	10,022

New Brunswick, N. J.—The following statement of this city's debt and general financial condition has been corrected by means of an official report received this week from City Treasurer J. Bayard Kirkpatrick. New Brunswick is now offering bonds to the amount of $78,760.

This city is situated in Middlesex County.

LOANS—	When Due.
REVENUE BONDS—	
4s, M&N, $43,000....	————
SINKING FUND BONDS—	
6s, M&S, $11,000..	Sept. 1, 1902-3
6s, M&S, 41,000..	1901, '02 & '03
6s, J&J, 141,500..	1905 & 1906
5s, M&N, 45,000..	May 1, 1897-8
5s, M&S, 22,000..	Sept. 1, 1901-2
5s, M&S, 25,000..	Sept. 1, 1902-3
5s, J&J, 15,000	Jan. 1, 1905-6
4½s, M&N, 12,000..	May 1, 1907-8
4½s, A&O, 95,000..	Oct. 1, 1919
4½s, ...	65,000.....
4s, M&N,	65,000..1907 & 1908
4s, M&S,	10,000..Mar., 1907-8
3s, M&N,	*10,000..Nov. 1, 1908-9
3s, M&S,	*40,000..Sept. 1, 1917-18
STREET AND SEWER BONDS—	
7s, M&N, $118,200....	1896 & 1897
7s, M&N, 207,500....	1897 & 1898
STREET & SEWER BONDS—(Cont.)	
7s, M&N, $14,600..	1898 & 1899
6s, M&N, 229,000..	1898 & 1899
6s, M&N, 30,000..	1899 & 1900
6s, M&N, 18,500..	1900 & 1901
6s, M&N, 18,500..	1901 & 1902
6s, M&N, 24,000..	1902 & 1903
6s, M&N, 37,000..	1903 & 1904
6s, M&N, 500..	1904 & 1905
6s, M&N, 4,500..	1905 & 1906
6s, M&N, 1,000..	1906 & 1907
6s, M&N, 11,500..	1907 & 1908
WATER BONDS—	
7s, M&N, $42,000..	May 1, 1897-8
7s, M&N, 50,000..	Mch. 1, 1898-9
7s, M&N, 50,000..	Mch. 1, 1903-4
7s, M&N, 23,500....	Nov. 1, 1896
($5,000 due yearly) to	Nov. 1, 1900
7s, M&N, 40,000....	Nov. 1, 1896
($10,000 due y'rly) to	Nov. 1, 1899

*The bond issues marked thus (*) in the above table are all held by the sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on the water bonds, with the exception of the last two issues listed in the above table, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey in New Brunswick.

NEW LOANS.

MUNICIPAL BONDS

OF THE

CITY of HARTFORD, CONN.

FOR

Refunding Capitol Bonds.

Sealed proposals will be received by the Treasurer, at his office in the City of Hartford, until WEDNESDAY, THE 9TH DAY OF DECEMBER, 1896, at 3 o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to Eight Hundred Thousand Dollars ($800,000).

These bonds are issued under authority of a resolution of the General Assembly of the State of Connecticut at its January session A. D. 1895, entitled a resolution "Authorizing the City of Hartford to issue Municipal Bonds," and a vote of the Common Council of the City of Hartford, duly passed Nov. 23, 1896, and are for the purpose of refunding Capitol Bonds maturing January 1, 1897.

These Bonds are registered and are in denominations of One Thousand ($1,000) Dollars each; principal and interest payable in gold coin of the United States of the present standard of weight and fineness, are made due and payable at the office of the Treasurer twenty-five years from January 1, 1897, with interest at three and one half (3½) per cent per annum, payable semi-annually on the first day of July and the first day of January, in each year.

Payments to be made and bonds delivered December 31st, 1896.

The right is reserved by the Treasurer to reject any or all bids if, in his opinion, the interest of the city requires it.

Proposals—less than par will not be considered—must be endorsed on envelope "Proposals City of Hartford Bonds."

A certified check for 2% of amount bid for must accompany each bid.

C. C. STRONG,
City Treasurer.

HARTFORD, CONN., November 25, 1896.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

$78,760

City of New Brunswick, N. J.,

BONDS.

DUE 1921.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, 356 George Street, New Brunswick, N. J. until one o'clock P. M.,

TUESDAY, DECEMBER 15, 1896,

For the purchase in whole or in part of $78,760 of the Bonds of the City of New Brunswick, N. J. These Bonds will be issued to refund maturing bonds. Interest payable May 1st and November 1st at the National Bank of New Jersey. The bonds will be payable November 1st, 1921, and will bear interest at a rate to be fixed according to the bids, and will be delivered on January 2, 1897, when the price bid must be paid by the successful bidders.

Proposals should be sealed and addressed to the City Treasurer, and marked "Proposals for Bonds," and should state the price and the rate of interest at which the bidder proposes to take the bonds, and must be accompanied by a certified check for 5 per cent of their amount.

It is proposed to issue engraved coupon bonds of $1,000 each. Bonds may be registered

The bonds are authorized by an act of the Legislature approved February 18th, 1879, and by resolution of Common Council, July 6, 1896, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved.

For further particulars address

J. BAYARD KIRKPATRICK,
Treasurer of the City of New Brunswick, N. J.
356 George Street.

For statement of the financial condition of city see the STATE AND CITY SUPPLEMENT of October, 1896, page 65.

Des Moines, Ia., School	4½s
Muskegon, Mich., Funding	5s
Ashland, Wis., Funding	5s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Rock Rapids, Ia., School	5s
Sherman, Texas, Funding	6s
Fonda, Ia., Water	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

NEW LOANS.

$20,000

Millers Falls, Mass.,

30-Year 4 per cent Water Bonds

PAYABLE DECEMBER 1, 1926.

OFFICE OF
MILLERS FALLS WATER COMMISSIONERS,
MILLERS FALLS, MASS., Nov. 14, 1896.

In pursuance of the authority given by Chapter 150, Acts of Massachusetts, 1896, the undersigned will receive proposals until 12 o'clock M. December 7th for the whole or any part of the above-mentioned loan. This loan of $20,000 will be issued in Registered or Coupon Bond Certificates of $1,000 each or any multiple thereof and will be paid December 1, 1926, with interest, at the rate of 4% per annum, payable semi-annually in April and October at the office of Water Commissioners.

The Certificates will bear the dates of December 1, 1896, and the interest is to begin on the date of issue of the Certificates for the same and cease at the date they are made payable—December 1, 1926.

Holders of these Certificates, if they so desire, can receive the semi-annual interest through the mail payable to their order.

This loan will be secured by a Sinking Fund providing for the payment of the same at maturity

Proposals must be sealed and addressed to J. E. Kavenaugh, Secretary, Millers Falls, Mass., endorsed "Proposals for Loan."

All proposals will be opened by the undersigned in the office of the Commissioners, Saturday, December 12th, at 7:30 o'clock P. M.

The right to reject any and all proposals is reserved

J. E. KAVENAUGH, Secretary.

NOTICE OF REDEMPTION.

CITY of ERIE BONDS.

CITY CONTROLLER'S OFFICE,
ERIE, PA., Nov. 23 1896.

The Sinking Fund Commissioners of the City of Erie will redeem, January 1st, 1897, at the Keystone National Bank of Erie, Pa., the following bonds of the City of Erie, Pa., from the issue of January 1st, 1887, redeemable at the option of the City on and after January 1st, 1897, and due January 1st, 1907: Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 201, 202, 203 and 205.

Interest will cease on the foregoing numbers of bonds January 1st, 1897.

W. W. GINGRICH, Controller.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt the dates mentioned.

	Apr. 1, 1896.	*Apr.* 1, 1895.	*Apr.* 1, 1894.
Total municipal debt	$1,574,800	$1,581,800	$1,585,600
Sinking funds and cash assets	397,593	362,360	329,324
Net debt	$1,177,207	$1,219,440	$1,256,276
Water debt included above	205,500	220,500	235,500
Floating debt (included above)	13,000	25,000	30,000

The total debt of the city in 1885 was $1,618,619; sinking fund and cash, $57,519; net debt, $1,561,100.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost $493,000. The gross earnings from the water works for the year 1895 were $54,835, including rental of fire hydrants; the cost and maintenance was $12,778, leaving a net income for the year of $42,057.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Rate of Tax per $1,000*
1897	$8,120,000	$2,105,000	$10,225,000	$26·00
1894	8,058,700	2,150,000	10,208,500	26·20
1893	8,040,000	2,160,000	10,200,000	24·80
1892	7,900,000	2,110,000	10,010,000	25·00
1891	7,930,000	2,110,000	10,040,000	24·20
1890	7,900,000	2,150,000	10,050,000	24·60
1888	4,062,475	1,325,850	5,388,305	41·40
1880	4,173,000	1,243,000	5,416,000	35·81

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058; Police census, 1894, 20,338. Population in 1895 according to local figures is 20,000.

Kershaw County, S. C.—J. B. Phelps, County Supervisor. The following statement has been corrected to November 24, 1896, means of a special report to the CHRONICLE from D. C. Kirkley, Auditor. Bonds are exempt from taxation.

County-seat is Camden.

LOANS—	*When Due.*
Railroad Bonds—	
7s, J&J, $[illegible]	Oct. 21, 1912
7s, J&J, 50,000	Jan. 24, 1913
Total debt Nov. 24, 1896	$[illegible]
Tax valuation, real	1,912,700
Tax valuation, personal	877,880

Total valuation 1896	$2,790,580
Assessment about 95 per cent of actual value.	
State & co. tax (per $1,000)	$10·75
School tax (per $1,000)	3·00
Population in 1890 was	22,361
Population in 1880 was	21,538

Oklahoma Territory.—The following statement has been corrected to July 1, 1896, by means of the annual report of the Governor to the Secretary of the Interior.

Guthrie is the capital.

LOANS— NAME AND PURPOSE.	—*Interest.*— *P. Ct. Payable.*	—*Principal.*— *When Due.*	*Outstand'g.*
School bonds	6	30 years.	$48,000

Subject to call in 10 years.

The bonds were issued for the erection of the Territorial University, Territorial Normal School and Agricultural and Mechanical College.

TOTAL DEBT.—The bonded debt of the Territory on July 1, 1896, was $48,000; outstanding warrants, $163,241; total debt, $211,241.

ASSESSED VALUATION for 1896 was $24,815,711; tax rate (per $1,000) $4·60. Property is assessed at 60 per cent of its actual value.

The following table shows the assessed valuation by counties for the year 1896 compared with 1895 and 1894.

County—	1896.	1895.	1894.
Beaver	$625,168 00	$978,104 15	$384,288 58
Blaine	273,274 00	451,204 80	260,141 00
Canadian	2,525,718 23	8,816,650 01	1,889,631 57
Cleveland	1,642,055 77	2,045,583 52	1,389,008 10
D	153,276 00	244,192 50	90,757 00
Day	189,782 38	344,139 00	151,950 58
G	284,354 00	327,987 40	147,207 00
Garfield	961,453 16	1,379,330 69	790,617 59
Grant	755,814 14	1,043,620 63	808,829 22
Kay	2,451,068 40	2,803,420 04	962,997 00
Kingfisher	1,444,892 06	2,039,141 70	1,562,038 43
Lincoln	814,891 50	1,084,329 45	648,734 00
Logan	2,730,512 12	3,889,362 03	2,950,619 89
Noble	992,554 53	1,518,177 35	966,563 16
Oklahoma	3,342,583 64	4,575,520 44	3,279,886 25
Pawnee	784,669 00	1,608,781 25	185,853 00
Payne	989,242 01	1,385,341 70	958,077 57
Pottawatomie	952,084 50	1,029,746 00	658,343 00
Roger Mills	264,575 00	345,988 65	256,209 00
Washita	287,826 00	395,111 90	193,604 00
Woods	1,065,596 80	1,558,758 60	682,206 78
Woodward	703,850 12	1,410,397 40	720,378 14
Greer	670,470 00	.....	.....
Total	$24,815,711 36	$39,275,189 21	$19,937,940 86

POPULATION.—The population of the Territory in 1890 was 61,834. The last census, taken in 1894, showed a population of 212,000. According to the reports of the Assessors the population has increased in 1896 to 275,587. Below is a statement by counties for the latter year.

NEW LOANS.

$48,000

ASBURY PARK, N. J.,

5% WATER BONDS.

Sealed proposals will be received by the Borough of Asbury Park until noon of Monday, December 7th, 1896, for the purchase of the issue of $48,000 of Water Bonds of the Borough of Asbury Park, of date December 1st, 1896, of the denomination of Five Hundred Dollars each, payable in thirty years, with interest at the rate of five per centum per annum, payable semi annually June first and December first.

Proposals shall be sealed, addressed to the Chairman of the Finance Committee in care of Wm. C. Burroughs, Clerk No. 528 Main Street, Asbury Park, N. J., and endorsed "Proposals for Bonds."

GEO. F. KROEHL, Chairman.
SAM'L W. KIRKBRIDE,
JAS. A. BRADLEY,
Finance Committee of the Borough of Asbury Park.

CITY of ST. LOUIS, MO.

Notice of Redemption.

MAYOR'S OFFICE,
St. Louis, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis issued under authority of ordinance No. 12,495, numbered from ninety-seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-one (9881), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,495, and the terms expressed in said bonds, and that said bonds will cease to bear interest on and after the second day of January, 1897. Said bonds are dated July 1st, 1853, are payable July 2d, 1883, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unmatured semi-annual interest coupons numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

L. S.

Attest:
H. J. PROCOCK,
Register.

NEW LOANS.

$30,000

WEST HOBOKEN, N. J.

5% TOWN BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken, Hudson County, N. J., at the Town Hall, Clinton Avenue and Charles Street, until Wednesday, December 9th, 1896, at eight o'clock P. M., for the purchase of an issue of Thirty Thousand Dollars of the corporate bonds of the town made in part redemption of maturing bonds.

The said bonds will be sold to the person or corporation that will take or purchase the same on terms deemed by the Council to be advantageous to the interests of the town; said bonds will be in denominations of One Thousand Dollars each (making thirty bonds of One Thousand Dollars each); will bear date January 1, 1897, and be payable in five years from date and will bear interest at the rate of five per cent per annum, and will have coupons attached for each half-year's interest.

The Town Council reserves the right to reject any bid if deemed for the interest of the town so to do. In case the bonds are not taken by the successful bidder within fourteen days after the same are awarded to him the Council may annul the acceptance of his proposal and reject his bid and award the bonds to some other person or corporation.

By order of the Town Council of the Town of West Hoboken.

JOHN P. McMAHON,
Town Clerk.

MILLS & BLANCHARD,

BANKERS

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,
62 BROADWAY, NEW YORK

STOCKS, BONDS AND HIGH GRADE INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds. Mailed Free.

NEW LOANS.

$200,000

BALTIMORE CITY

REGISTERED 3½% IMPROVEMENT BONDS, DATED JULY 1st, 1896, INTEREST JANUARY AND JULY, PRINCIPAL DUE JANUARY 1st, 1940.

Denominations of $100 or multiple thereof. Interest payable at the Merchants National Bank of Baltimore, and free from all taxes in the State of Maryland.

According to the FINANCIAL CHRONICLE the debt of the City of Baltimore as of January 1st, 1896, was:

Bonded Debt (water debt included)	$32,437,818
Sinking Fund and other assets	17,515,198
Net debt January 1st, 1896	$14,922,620
Total water debt (included in net debt) 1896	$6,500,000
Assessed Valuation (80% of actual)	$325,744,388

PRICE AND FURTHER PARTICULARS ON APPLICATION TO

DICK BROTHERS & CO.

30 Broad Street, New York.

423 Walnut Street, Philadelphia.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago,
115 Dearborn Street.

New York,
2 Wall Street.

County—	Pop.	County—	Pop.
Beaver	4,778	Logan	19,995
Blaine	6,415	Noble	*13,402
Canadian	12,837	Oklahoma	19,999
Cleveland	13,006	Payne	14,192
D	2,986	Pawnee	8,293
Day	611	Pottawatomie	17,300
G	5,296	Roger Mills	1,267
Garfield	16,092	Washita	5,104
Grant	*16,575	Woods	20,805
Greer	*8,500	Woodward	*7,487
Kay	*16,959	Reservations	12,500
Kingfisher	15,346		
Lincoln	16,542	Total	275,587

* Census of 1894.

In his report to the Secretary the Governor says: "In order to gain a correct understanding of this table it must be borne in mind that in 1895 the Territorial board of equalization, finding that the taxable property of the Territory had been assessed in many counties far below its real value as required by law, and finding great inequality in the different counties, assumed for a standard the county of Kingfisher and equalized all other counties by that standard. The result was a general rise in the taxable property of the Territory to $39,275,189 21, as shown by the table. This action of the Equalization Board was attacked in the courts, but has recently been sustained by the Supreme Court. The case was, however, still pending when the equalization board met in June, 1896, and the board not desiring to permit the tax of 1896 to be called in question merely certified back the assessment as it had been returned by the counties. This is very much under the true value of the property, but for the reason stated the board permitted it to stand."

Marathon County, Wis.—The following statement has been corrected to date by means of a special report from County Treasurer Carl F. Paff.

County seat is Wausau.

LOANS—	When Due.
Asylum Bonds—	
5s, J&D, $80,000	June '99 to '18 ($4,000 due yearly)
Interest payable in Wausau.	
Total debt Nov., 1896	$88,000
Tax valuation, real, '96	$3,806,275
Total valuation 1896	5,030,090
Total valuation 1895	5,217,623
Assessment about ½ actual value.	
Population in 1890 was	30,369
Population in 1895 was	36,598

Canton, Mass.—The following statement has been compiled from a special report to the CHRONICLE.

Canton is in Norfolk County.

LOANS—	When Due.
Water Bonds—	
4s, J&J, $4,000	July 1, 1897
4s, J&J, 100,000	1898 to 1917 ($5,000 due yearly on July 1.)
4s, J&J, $36,000	1918 to 1923 ($6,000 due yearly on July 1.)
4s, J&J, $14,000	1924 to 1925 ($7,000 due yearly on July 1.)
4s, J&J, $4,000	July 1, 1926
Bonded debt Dec. 1, '96	$158,000
Tax valuation, real	2,601,605
Tax valuation, personal	1,347,325
Total valuation 1896	3,948,930
Assessment about ¾ actual value.	
Total tax rate (per $1,000)	$16·80
Population in 1890 was	4,538
Population in 1880 was	4,516
Population in 1896 (est.)	4,700

INTEREST is payable at the town treasury.

Kittitas County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official statement to the CHRONICLE from J. M. Baird, Auditor.

County seat is Ellensburg.

LOANS—	When Due.
County Bonds, 1895—	
6s, ..., $81,000	1915
Subject to call after 1905	
Funding Bonds, 1892—	
6s, ann., $78,000	Mar. 1, 1912
Subject to call after Mar. 1, 1902	
Total debt July 1, 1896	$169,028
Total resources	81,000
Tax valuation, real	$2,351,750
Tax valuation, person'l	819,336
Tax valuation, railroads	665,751
Total valuation 1896	4,036,837
State & Co. tax (p. $1,000)	$19·30
Population in 1892 was	8,062
Population in 1890 was	8,777
Population in 1895 (est.)	9,000

Windsor Locks, Conn.—The following statement has been corrected to September 18, 1896, by means of a special report to the CHRONICLE from James D. Outerson, Treasurer.

This town is in Hartford County. All bonds are tax free.

LOANS—	When Due.
Town Bonds*—	
4s, J&J, $35,000	Jan. 1, 1922
School Loan—	
6s, F&A, $10,000	Feb. 1, 1897
Bonded debt Sept. 18, '96	$45,000
Floating debt	19,899
Total debt	64,899
Sinking fund	$20,071
Net debt Sept. 18, 1896	44,828
Tax valuation 1896	1,646,164
Assessment about ⅔ actual value.	
Tax rate (per $1,000)	$10·00
Population in 1890 was	2,758
Population in 1880 was	2,332
Population in 1896 (est.)	3,000

* The bonds of this town are secured by a special tax of 10 mills on the assessed valuation.

NEW LOANS.

TO THE HOLDERS OF THE BONDS
OF THE
City of Anniston, Ala.

Suit has been entered by the undersigned Committee in the U. S. Circuit Court against the City of Anniston, Ala., for payment of the overdue coupons on the Bonds of said city.

The Committee desires to give final notice to the bondholders that it reserves the right to refuse to receive any Bonds which are not deposited with the Safe Deposit & Trust Company of Baltimore on or before December 31st, 1896, with Assignment of Coupons.

As each Bond deposited is specifically included in the proceedings which have been instituted, the Bonds not deposited will be debarred from the benefit of such proceedings or of any other action which may be taken by the Committee.

Of the city's total issue of $288,500 Bonds, there have already been deposited $230,500, or about 80 per cent.

JAMES G. WILSON, Of Wilson, Colston & Co.
RICHARD D. FISHER, Of Fisher & Shaw.
DOUGLAS H. THOMAS, At Merchants' National Bank.
} Bondholders Committee.

BALTIMORE, MD., November 30, 1896.

$100,000
Lackawanna Co'y, Pa.,
4% Tax Free Bonds
Dated Dec. 1, 1896. Due Dec. 1, 1906.
City of Scranton is the County Seat.
PRICE ON APPLICATION.
EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

GOVERNMENT AND MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

NEW LOANS.

Sale of Bradford County Bonds.

The undersigned, Commissioners of the County of Bradford and State of Pennsylvania, are legally authorized to and will issue and sell to the highest and best bidder for the same in excess of their par or face value each, $50,000 00 of the registered and coupon bonds of the said county, dated January 1, 1897, due January 1, 1902; also $100,000 of similar bonds of the same date and due January 1, 1907.

These bonds are to be payable in gold of the present fineness or its equivalent with interest at 4 per cent per annum, payable semi-annually at the office of the Treasurer of said County in Towanda, or at the office of U. S. Mortgage & Trust Company, New York City, as the holder of said bonds may elect, and free of all taxes levied within said State.

Sealed proposals or bids for the purchase of said bonds or of any portion of them will be received by the undersigned at their office in Towanda, Pa., up to 1 o'clock P. M., Tuesday, December 8, 1896. The bonds will be issued in denominations of not less than $200, to suit the purchaser or purchasers. The right to reject any or all bids is reserved.

All bids must be accompanied by a certified check or New York draft to the amount of 5 per cent of the bid as a guarantee that if the bid be accepted that the bidder will comply with his bid.

All legal and formal requirements of the New York market have been compiled with in the issuing of these bonds. These bonds are issued to pay for the erection of a new Court House for said county at Towanda, Pa.

The county has no indebtedness. Assessed valuation, $21,671,491. True valuation, estimated, $57,000,000. Population, census of 1890, 59,233. Area, 743,680 acres.

HORACE HORTON,
W. K. GREEN,
JOHN WOLF,
Commissioners of the County of Bradford.
Attest—JOHN H. DEAN, Clerk.
MCPHERSON & ANGLE, Solicitors.
Towanda, Pa., November 19, 1896.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS
DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st,
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

CLAPP & COMPANY,
Bankers and Commission Merchants,
MILLS BUILDING, NEW YORK.
Solicit and Execute Orders on
N. Y. Stock Exchange. N. Y. Produce Exchange.
N. Y. Cotton Exchange. Chicago Board of Trade.
Unsurpassed Private Wire Facilities to New York Chicago and Western Exchanges.
Cable Address "OZRO."

NEW LOANS.

INVESTMENTS
FOR
New York Savings Banks.

City of Cambridge, Mass., - - 4s
City of Lowell, Mass., - - - - 4s
City of Boston, Mass., - - - - 4s
City of Cleveland, Ohio, - - - 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
53 STATE STREET,
BOSTON. - - - - MASS.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 63. SATURDAY, DECEMBER 12, 1896. NO. 1,642.

The Chronicle.

PUBLISHED WEEKLY.

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Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 12, have been $1,046,976,949, against $1,204,717,489 last week and $1,110,731,440 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 12. 1896.	1895.	Per Cent
New York	$488,413,448	$503,727,684	— 3·6
Boston	79,853,178	82,621,506	— 3·7
Philadelphia	47,071,589	62,015,052	—24·1
Baltimore	12,326,506	11,500,874	+ 7·8
Chicago	76,474,443	82,190,712	— 6·9
St. Louis	22,798,757	23,487,420	— 2·9
New Orleans	10,083,764	11,809,570	—14·6
Seven cities, 6 days	$733,791,365	$777,352,619	— 5·6
Other cities, 5 days	145,413,201	155,978,294	— 6·7
Total all cities, 6 days	$879,204,566	$933,328,913	— 5·8
All cities, 1 day	167,771,483	177,402,507	— 5·4
Total all cities for week	$1,046,976,049	$1,110,731,440	— 5·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 5, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of two hundred and twenty-one million dollars, and at New York alone the gain is one hundred and thirteen millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 2·6 per cent. Compared with the week of 1894 the current returns record a gain of 7·5 per cent and the excess over 1893 is 20·5 per cent. Outside of New York the decline from 1895 is 4·7 per cent. The increase over 1894 reaches 2·6 per cent, and making comparison with 1893 the gain is seen to be 13·1 per cent.

Clearings at—	Week ending December 5. 1896	1895	1896 P Cent	1894.	1893.
	$	$		$	$
New York	681,843,075	688,422,920	—1·0	610,684,981	537,606,573
Philadelphia	68,671,772	83,016,947	—17·3	71,575,432	62,142,797
Pittsburg	14,929,145	16,111,355	— 7·4	13,840,702	11,959,466
Baltimore	16,236,513	15,134,143	+7·1	13,214,501	14,260,453
Buffalo	4,321,721	5,264,675	—17·8	4,943,710	4,558,228
Washington	2,030,270	3,413,000	—12·0	2,21[illegible],032	1,894,481
Rochester	1,864,064	1,956,75[illegible]	— 4·8	1,716,924	1,968 243
Syracuse	1,042,211	1,407,581	—25·9	1,017,669	925,879
Scranton	1,067,734	870,617	+22·6	886,198	
Wilmington	651,342	705,308	—7·7	684,894	801,047
Binghamton	35[illegible],900	382,500	—6·4	360,800	387,000
Total Middle	793,511,745	816,460,2[illegible]	—2·8	723 143,784	638,404,167
Boston	11 870 663	103,202,870	+11·3	100,580,042	96,261,598
Providence	5,881,600	5,767,10[illegible]	—13·2	5,429,100	5,600,700
Hartford	2,282,884	2,500,350	—12·8	2,316 573	1,979,389
New Haven	1 428 000	1,[illegible]10 389	—19	1,610 208	1,414 155
Springfield	1,342,340	1,847,585	—27·3	1,424,9[illegible]6	1,205 974
Worcester	1,52[illegible],182	1,633,727	—7·0	1,307,162	1,246,302
Portland	1,400,350	1,252 815	+19·0	1,456,530	1,291 767
Fall River	1 084,4[illegible]	9[illegible]3,074	+16·[illegible]	1 389 025	929 [illegible]60
Lowell	670,000	800,000	—16·2	630,55[illegible]	699,110
New Bedford	621,351	564,300	+10·1	491,408	559,294
Total New Eng	131,020 2[illegible]7	120,393,210	+8·8	116,63[illegible],582	108,578,038
Chicago	99,028 053	102,477,09[illegible]	—9·6	10[illegible],054,[illegible]9	97,027,647
Cincinnati	13,188,300	13,430 70[illegible]	—1·8	14 2[illegible] 000	12,755,600
Detroit	6[illegible]-3,648	6,8[illegible],351	—9·[illegible]	6,763,451	5,701,391
Cleveland	4,8[illegible],742	6,037,941	—20·2	5,9[illegible],733	4,937,059
Milwaukee	4,[illegible]82,451	5,0[illegible]5,570	—11·8	5,459,227	4,765 779
Columbus	3,9[illegible] 200	3,[illegible]91,400	+2·7	3,835 400	3,245,900
Indianapolis	2,340,244	2,[illegible]6,584	—8·9	1,[illegible]13 9[illegible]	1,499 006
Peoria	1,832 [illegible]4	1,[illegible]19,[illegible]76	—11·7	2,[illegible]85,487	1,785 [illegible]23
Toledo	1,772,59[illegible]	2,147,799	—17·5		
Grand Rapids	731 382	871,328	—16·1	872,225	812,470
Dayton	6[illegible],072	750,000	—17·3		
Lexington	387,376	4[illegible],[illegible]97	—20·8	513,540	430,162
Kalamazoo	2[illegible],[illegible]66	3[illegible]2,191	—21·6	279,320	230,000
Akron	2[illegible],000	3[illegible],242	—14·4	25[illegible],[illegible]37	1[illegible],547
Bay City	221,[illegible]03	248,777	—9·7	350,009	275,401
Rockford	174,153	159,231	+9·4	1[illegible]4 [illegible]91	1[illegible] 469
Springfield, Ohio	153 [illegible]49	22[illegible],335	—32·4	227,600	181,341
Canton	158,191	19[illegible],[illegible]93	—17·8	1[illegible],327	157,411
Tot Mid. West'r	141,016,797	156,072,[illegible]34	—9·7	149,341,740	134,144,016
San Francisco	17,685 288	15,292,[illegible]67	+15·6	13,640,002	13,546 476
Salt Lake City	1,[illegible]50,056	1,[illegible]13,76[illegible]	+3·9	1,7 1,270	1,[illegible]3,325
Portland	1 [illegible]79,[illegible]16	1,341,611	+25·2	1,501,676	1,[illegible]34,872
Los Angeles	1,468,[illegible]74	1,450,551	+1·3	1,243,894	1,[illegible]08,744
Helena	526,[illegible]46	577,257	—8·9	5[illegible],11[illegible]	800 000
Tacoma	538,1[illegible]6	642,[illegible]35	—17·0	6[illegible],[illegible]65	741,033
Seattle	58[illegible],[illegible]42	551,[illegible]8[illegible]	+5·3	600,000	573,652
Spokane	8[illegible],[illegible]22	540,[illegible]09	+64·6	36[illegible],118	354,504
Fargo	110,708	191,3[illegible]	—42·1	129,256	[illegible]0 000
Sioux Falls	4[illegible],527	110 654	—58·9	[illegible]4 41	192 744
Total Pacific	25,4[illegible],[illegible]74	22,512,178	+13·1	20,[illegible]09,701	18,[illegible]35 048
Kansas City	12,015,528	12,467,833	—3·4	11,194,580	9,731 510
Minneapolis	11,277,344	10 [illegible]53,228	+8·9	8,174,342	7,[illegible]38 439
Omaha	3 [illegible]56,830	4,662,512	—15·1	5,256,541	5,[illegible] 542
St. Paul	4,[illegible]50,954	6,013,048	—21·0	4,927,406	4,747 753
Denver	2,5[illegible]8,126	3,284,289	—21·2	3,064,426	2,871,581
Davenport	[illegible]00 000	2,057,80[illegible]	—6[illegible]·2		
St. Joseph	1,821,28[illegible]	1,554,000	—8·5	1,649,618	1,[illegible]70,346
Des Moines	1,[illegible]4,907	1,285,[illegible]99	—6·3	1,271,045	[illegible]37,492
Sioux City	572,723	[illegible]19,466	—3·[illegible]	[illegible]11,[illegible]85	[illegible]9[illegible],731
Lincoln	379,116	513,057	—26·1	5[illegible],567	[illegible]60,395
Wichita	[illegible]5,716	492,187	—33·2	373 452	561 903
Topeka	474,500	449,517	+5·5	80 [illegible]29	[illegible]38 [illegible]39
Fremont	68,834	74,[illegible]0	—8·0	[illegible]1,425	1[illegible],817
Hastings	[illegible]1,564	[illegible]6 000	—15·1	86,211	[illegible]2,000
Tot. other West	39,949,878	44,573,561	—10·4	38,170,465	35 [illegible]32,466
St. Louis	28,740,167	27,274,670	+5·4	26,705 163	24,[illegible]16,897
New Orleans	10,731,870	14,072,893	—23·7	13 [illegible]16,[illegible]83	13,[illegible]84 223
Louisville	7,107,387	7,445,828	—4·4	7,201 386	6,[illegible]56,815
Galveston	3,991,400	3,838,928	+4·0	3 922,4[illegible]3	4 127,047
Houston	3,591 283	3,722,078	—5·1	3,[illegible]00,000	4 120,000
Savannah	2,824 503	3,865,580	—27·0	3,[illegible]07,8[illegible]6	2,[illegible]37,5[illegible]0
Richmond	2,668 798	2,693 [illegible]34	—0·9	2,571,5[illegible]4	1,[illegible]15,294
Memphis	2,819 654	2,[illegible]96,788	—5·9	2,[illegible]96,[illegible]53	2,[illegible]81,465
Atlanta	1,745 667	1,[illegible]67,349	—13·8	1,743,483	1,623,018
Dallas	1,[illegible]58,0[illegible]5	1 53[illegible],818	+4·0	1,428,494	1,[illegible]16,139
Nashville	1,263,140	1,151,013	+9·7	1,[illegible]23,0[illegible]7	1,032 32
Norfolk	1,315,587	1,432,202	—8·1	1,218,36[illegible]	1 [illegible]14,281
Waco	1,734 [illegible]76	1,178,[illegible]68	+49·7	200 000	800,000
Fort Worth	821,557	782,241	+5·0	914,585	826,000
Augusta	1,001,529	900,062	+11·3	650,000	
Birmingham	4[illegible],815	542,[illegible]82	—17·2	427,95[illegible]	2[illegible],047
Knoxville	466,252	412,090	+13·1	.....	
Little Rock	402 2[illegible]6	5[illegible]5,073	—28·5	.....	.....
Jacksonville	2[illegible],319	2[illegible]3,[illegible]36	—2[illegible]·0	[illegible]84,631	[illegible]14,771
Chattanooga	309 000	320,833	—3·7	23[illegible],939	245,021
Total Southern	73,748,895	77,384,468	—4·7	73,241,513	66,573,205
Total all	1,204,717,489	1,237,226,224	—2·6	1,120,347 780	1,000,017,540
Outside N. York	522,854,414	548,803,304	—4·7	509,682,820	462,409,967
Montreal	13,832,625	13,174,658	+5·0	11,[illegible]1,838	12 [illegible]61,244
Toronto	9 400,248	8,688 492	+8·3	6,928,[illegible]58	6 [illegible]40,118
Halifax	1 329,330	1,309,233	+1·5	1 331,878	1,274,103
Winnipeg	2,151,399	1,873,870	+14·8	1,092,090	
Hamilton	802,997	864,751	—7·1	800,057	904,858
St. John*	547,591	.....			
Total Canada	27,522,599	25,911,804	+6·2	21,964,027	21 588 423

* Not included in totals.

THE FINANCIAL SITUATION.

The meeting of Congress on Monday had no especial influence. President Cleveland's message was throughout a conservative document—quieting affairs rather than, as had been predicted in certain quarters, disturbing them. We give on pages 1066 to 1069 those parts of it most intimately connected with our industries. His statements with reference to the situation in Cuba and our relations with Spain were well received in financial circles. We have remarked upon that subject in a subsequent article. The Comptroller of the Currency, Mr. Eckles, submitted an instructive review of the bank situation, and made some interesting suggestions with refrence to currency matters, proposing also important amendments to the national law, which we shall refer to more at length on a future occasion. Secretary Carlisle's report has not yet been presented. Up to this date Congress has of course made no material progress in legislation, and will not until after the Christmas holidays. The outlook is not promising for any favorable financial legislation at this session; as hopeful anticipations were not indulged in by the public, no disappointment has been felt. An occurrence that may be productive of good should be mentioned; we refer to a meeting of the House Committee on Banking and Currency at which, on motion of Mr. Brosius, a resolution was adopted inviting from commercial, financial and industrial organizations plans for the amendment of our currency system. This action indicates a desire prevailing in that committee to have the suggestions of those best acquainted with affairs in preparing a scheme to meet the most pressing needs of our industries and of commercial classes.

What business men as a rule mean by currency reform is obviously a radical change. Those who voted for Mr. McKinley, whether Democrats or Republicans, cannot now object to a higher tariff; they voted for him knowing that protection was one feature of the policy he represented. But while they voted with full knowledge in that respect, sacrificing a lesser for a higher principle, they have a right to claim that the higher principle shall likewise be faithfully lived up to. We do not write because we think the public have any ground at present for the belief that currency reform will not be undertaken in a thorough, radical way. The action of the Banking and Currency Committee noted above we assume is proof that it will be. That body in substance says it wants light. Accepting that as the only proper inference from its act, we desire in response to fix the attention of the Committee on the currency congestion in New York to-day. Congestion is a timely and highly useful instructor if closely studied. What we call money is piling up here week by week although there is no demand for it. The pile is made up of two kinds of legal tenders, silver certificates and bank notes. Each kind has the same tendency, for it is alike defective. Instead of going home to the issuer when there is no work for it to do, it all comes here to disturb commerce and to derange our foreign exchanges; thus it becomes a potent influence in the continuance of business stagnation. Moreover, though money now goes begging at New York and (to a less extent) at other large centers of capital, in the Southern and Western agricultural sections a greater dearth prevails than usual, for congestion at these centers means dearth there. Here then we have in action a radical defect, working so as to materially harm our industries. To any one desiring to form a new currency system the illustration says with emphasis—study the operation—heed its teaching—cure the defect.

We are constantly being asked by what process is it that an investor can get advantage of the difference in interest rates between New York and London by buying foreign exchange. This operation and the profit secured are often stated in such a way as to leave the inference that the transaction is simply a case of borrowing money here, say at 3 per cent, and lending it in London at 4 per cent. That illustration does not at all describe the business which has been so conspicuous a feature in Wall Street recently. We think a few words will make the affair clear to those who are not familiar with such matters. Most people know that the difference in sterling exchange between the rates for long and demand is regulated by the rate of interest in London. Consequently if an individual can by any method buy a sixty-day bill to-day and sell the demand bill, which his matured 60-day bill will be on February 14, at more than it cost him, he secures a profit. That is what our bankers have been doing. Here is a sample case. Say we call it an actual transaction on November 6.

£1,000 purchased Nov. 6 @ 4 82	$4,820 00
Money borrowed, 63 days' interest at 3 per cent	25 10
Bill stamp	2 43
Cost to the purchaser on Jan. 9	$4,847 53
Bills on demand have been sold for delivery about date of maturity, Jan. 9, at 4 86¾	4,867 50
Transaction shows a profit of about 2-5 of 1 per cent	19 97

It may be thought that $19 97 is a small profit to induce transactions of that character. But if we call the venture £100,000 or £500,000 instead of £1,000, we reach a net result which obviously is tempting enough in a case like the above.

Our reports with reference to the interior movement of currency show that the tendency is still strong towards New York, and consequently the presumption is that deposits and cash have been again augmented and that the bank return which will be made public to-day will record increases in those items and not unlikely in loans also. The bank statement last Saturday indicated that specie, legal tenders, loans and deposits were all very near the highest of the year. We anticipate, therefore, that these totals will be larger according to the figures made public to-day than they have been in any previous report during 1896. This concentration of money here has produced still lower rates than we reported a week ago, both on call and time, the former being down to 1½ per cent and the latter to 2 per cent for thirty days. Large loans are being made by some of the banks upon sterling collateral at 2 per cent for thirty-five day and 2½ for ninety day. We have heard a report of a movement on foot to reduce the rate of interest on deposits of interior banks from 2 to 1 per cent. The officers of several large institutions tell us they know nothing about it, and there is no present probability of its being done.

Among the distinctly favorable features of the situation is the growing revival in the iron trade. This is a matter of considerable importance because no other industry exerts such a far-reaching influence on trade in general. Besides, activity in the iron trade means increased shipments of coal, of limestone, and of ore over the railroads, and also an increased movement of the finished products of iron and steel. The "Iron Age" has this week published its usual monthly statement of the production of pig

iron, from which it appears that very substantial progress has already been made in the direction of improved results. On the 1st of October the number of active furnaces was reported only 130, by November 1 the number had been increased to 133, and during the late month there was a further addition of 14, raising the number to 147. The weekly capacity of the furnaces in blast has increased from 112,782 tons to 142,278. This is an addition of nearly 30,000 tons per week, or at the rate of 1½ million tons a year. It should be observed furthermore that while the output is expanding, stocks are diminishing. In fact stocks have been contracting ever since last September, when the total was reported 964,055 tons; from this there was a decrease to 938,241 tons October 1, to 890,742 tons November 1, and now to 858,841 tons December 1.

In lieu of an annual report, which it was not feasible to issue under the receivership, the new management of the Northern Pacific Railway Company have prepared a statement of the company's affairs as they now stand. The reports of the old company were more or less complicated by reason of the various accounts made necessary by the many separate corporations that went to make up the system; the new company on the other hand has a direct ownership in the entire system, and hence it has been possible to greatly simplify the accounts. Every charge not directly included in operating expenses is now embraced in the item of fixed charges, aggregating under the reorganization $6,217,320. A table has been incorporated in the report, giving the operations of the road for the past six years, and showing what the annual results would have been on the basis of the reduced charges of the new company. For the year ending June 30 1896 the surplus over the new charges is $1,310,593 as against a deficit of $3,377,776 under the charges prior to reorganization. The report was prepared primarily for the use of the Stock Exchange in listing the new securities, and will be found on subsequent pages of our issue to-day. We understand that pamphlet copies have been prepared for general distribution.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 2 and at 1½ per cent, averaging 1¾ per cent, and banks and trust companies quote 1½ per cent as the minimum. Time contracts on good mixed Stock Exchange collateral are freely offered at 2 per cent for thirty days, 2¼ for sixty days, 3 for ninety days to four months and 3½ for four to five months. Loans upon sterling collateral, running from seventy-five to one hundred days, are made at 2½ per cent. There is an urgent demand for commercial paper, but the supply is limited and very few endorsements are on the market, the offerings being chiefly single names. Quotations are 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first-class and 4½@5½ per cent for good four to six months single names.

There has been no important feature in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅛@3¼ per cent. The open market rate at Paris is 1½ and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £106,594 bullion during the week and held £35,688,012 at the close of the week. Our correspondent further advises us that the gain was due to £37,000 net received from the interior of Great Britain and to the import of £70,000, of which £54,000 were from Australia, £9,000 from Egypt and £7,000 from Portugal.

The foreign exchange market was easy early in the week, influenced by more liberal offerings of commercial bills, chiefly those drawn against cotton, and also by a lighter demand for remittance and likewise for investment. Later the commercial bills were absorbed and a good inquiry for remittance made the market firmer. The posted rates on Monday were 4 84½ for sixty day and 4 87½ to 4 88 for sight, these figures remaining unchanged compared with those at the close on Friday of last week; but rates for actual business were one quarter of a cent lower, at 4 83½@4 83¾ for long, 4 86¼@4 86½ for short and 4 86¾@4 87 for cable transfers. On the following day the range for posted rates was 4 84@4 84½ for sixty-day and 4 87@4 87½ for sight, and rates for actual business were reduced one-quarter of a cent for long, to 4 83¼@4 83½, while those for short and for cable transfers were unchanged, and the market then felt the effect of the offerings of commercial bills and the lighter demand above noted. On Wednesday the tone was easy in the morning, but subsequently it grew firmer and it closed without change either in nominal rates or in those for actual business. On Thursday the range at the opening was unchanged compared with the previous day, but in the afternoon an advance by Brown Bros. and Heidelbach, Ickelheimer & Co. made posted rates almost uniformly 4 84½ for sixty day and 4 87½ for sight—the Merchants' Bank of Canada still posting 4 87—and those for actual business were advanced one-quarter of a cent, to 4 83½@4 83¾ for long, 4 86½@4 86¾ for short and 4 87@4 87¼ for cable transfers; and the market closed firm. Yesterday all the bankers quoted the posted rates 4 84½ and 4 87½ respectively for sixty day and sight, and actual rates were unchanged.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 4.	Mon., Dec. 7.	Tues., Dec. 8.	Wed., Dec. 9.	Thur., Dec. 10.	Fri., Dec. 11.
Brown Bros.	60 days.	84½	84½	84½-¼	84	84-⅛	84⅛
	Sight.	87⅝	87⅝	87⅝ 7	87	87-⅛	87⅝
Baring, Magoun & Co.	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	88	88	87½	87⅝	87⅝	87⅝
Bank British No. America	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87⅝	87⅝	87⅝	87⅝	87⅝	87⅝
Bank of Montreal	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87⅝	87⅝	87⅝	87⅝	87⅝	87⅝
Canadian Bank of Commerce	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87⅝	87⅝	87⅝	87⅝	87⅝	87⅝
Heidelbach, Ickelheimer & Co.	60 days.	84½	84½	84	84	84-⅛	84⅛
	Sight.	87⅝	87⅝	87	87	87-⅛	87⅝
Lazard Freres	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87⅝	87⅝	87⅝	87⅝	87⅝	87⅝
Merchants' Bk. of Canada	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87⅝	87⅝	87⅝	87	87	87⅝

The market closed firm on Friday at 4 84½ for sixty day and 4 87½ for sight and rates for actual business were 4 83½@4 83¾ for long, 4 86½@4 86¾ for short and 4 87@4 87¼ for cable transfers; prime commercial 4 83@4 83¼ and documentary 4 82½@4 83.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 11, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,041,000	$4,603,000	Gain. $2,438,000
Gold	722,000	208,000	Gain. 514,000
Total gold and legal tenders	$7,763,000	$4,811,000	Gain. $2,952,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 11, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,763,000	$4,811,000	Gain. $2,952,000
Sub-Treasury operations	10,200,000	10,500,000	Loss. 300,000
Total gold and legal tenders	$17,963,000	$15,311,000	Gain. $2,652,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Dec. 10, 1896.			Dec. 12, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,688,012	.... .	35,688,012	44,721,581	.	44,724,581
France.....	77,142,566	49,231,560	126,374,126	78,277,747	49,423,105	127,800,852
Germany ..	28,517,834	14,258,916	42,776,750	30,142,762	14,779,238	44,922,000
Aust.-Hung'y	30,630,000	12,588,000	43,218,000	23,566,000	12,809,000	36,375,000
Spain.....	8,528,000	10,190,000	18,718,000	8,044,000	10,630,000	18,674,000
Netherlands	2,634,000	6,769,000	9,403,000	3,716,000	6,820,000	10,536,000
Nat. Belgium.	2,775,333	1,387,667	4,163,000	2,761,667	1,382,333	4,147,000
Tot. this week	185,915,745	94,425,143	280,340,888	191,335,757	95,843,676	287,179,433
Tot. prev. w'k	186,887,044	94,684,093	280,571,137	191,358,343	95,897,093	287,255,436

CUBA AND THE PRESIDENT'S MESSAGE.

For some weeks past the financial markets have expressed more or less apprehension as to what the President would recommend regarding our relations with Cuba, and as to what kind of reception Congress would give to his recommendations. One reason for such misgiving was the fact that the Cuban insurrection does undoubtedly contain the possible elements of international trouble. But the more potent factor in the attitude of investors was their recollection of last year's experience. The "Venezuela message" of December 17 1895 was followed, within a week, by a break of ten to twenty points in active securities, and by a very much longer period of declining business confidence and credit.

Such misgivings, as applied to the present case, have been happily dispelled. The President's message of last Monday dealt with the Cuban matter in the tone of conservative statesmanship. If there is contained in his remarks on the situation an intimation of possible future resort to more decided measures, the paragraph is so worded that its just interpretation is not as a threat but as a diplomatic statement of conditions, which in the light of international law and precedent, may possibly arise. Quite as gratifying is the spirit in which this part of the message has been received by Congress and by the people. That there should be some explosions of jingoism on the floor of Congress, some denunciation of the policy of conservatism, was inevitable. Two or three Senators have already submitted measures of such a character. But it is quite as evident that the general tone of Congressional discussion will be cool and temperate. Those who advocate hot-headed and hasty action form isolated exceptions. Isolation, a year ago next week, described the situation of those who argued for debate and serious deliberation. It is not going too far to say that the financial crash in the last weeks of December 1895 was far less directly attributable to the wording of the Venezuela message than to the quite unexampled fury with which the commission bill was rushed through the House of Representatives under the previous question, and the violence with which the press dashed into discussion of a war with England. The present week has witnessed a very different spectacle. The Cuban matter is to be taken up, referred and debated with the deliberation proper to a serious subject and a serious legislature. Not a few Congressmen, even of the Anti-Administration party, have already expressed their approval of the Administration's attitude. Even those who advise immediate and peremptory action in the matter have gone no further than to say that they will insist on the consideration of their policy in Congress. There is no material for misgiving or dismay in this; it is the course of events usual under such circumstances in representative government.

We believe, moreover, that the President's recommendations regarding this Cuban matter will be approved by the conservative community. The first and most essential point involved is his statement that the Cubans should not be recognized as belligerents. This is a question which has been already subject of more or less heated controversy, echoes of which will undoubtedly be heard again in Congress. Intelligent people have, however, learned during this year's discussion, that recognition of belligerency is not a matter of sentiment but of facts. Both the President and Secretary Olney, in his supplementary report, clearly point out why the Cuban insurgents are not belligerents in the eye of international law, and why their recognition as belligerents to-day would be in a high degree improper. It is shown, first, that the independent government, existence of which has been asserted by Cuban sympathizers, has in reality no such existence as could make international relations with it possible. The President's message indicates that even the imitation of a government which was attempted by the Cubans has abandoned its functions to a military dictator; Mr. Olney further shows that the insurgents have not even an organized army with regular headquarters. The government and military of the revolutionists alike consist in roving guerrilla bands which scatter through the unsettled mountain country, combining only for occasional forays, then scattering again. Judgment as to the proper action of our nation in the premises has nothing to do with sentiment on the merits of the Cuban uprising. We may regret the inability of the insurgent Cubans to maintain a capital, to hold a seaport and establish regular government to which foreign representatives could be accredited. But since it is perfectly apparent that the insurgents have not reached any such position, the proposition that they should be recognized as a formal government is quite untenable. Authority and precedent in international law are unanimous upon this point.

Perhaps the most familiar argument against the policy of inaction by our government is appeal to precedent in our own Civil War. Spain herself recognized the Southern Confederacy as a belligerent only sixty-five days after Fort Sumter was fired upon; Great Britain issued a similar proclamation barely a month after the opening of hostilities. Why, then, it is argued, should we refrain from similar action in the case of Cuba, after waiting nearly two years longer? The answer to this query is embodied in what we have said already regarding the situation of the Cuban insurgents. On May 13 1861, when Great Britain officially recognized a state of war in this country, the Southern Confederacy had an organized representative government, a President and Cabinet, a capital, and a regular army with formal headquarters. It occupied numerous important seaports, and it had issued letters of marque for an irregular navy floating the flag of the Confederacy upon the ocean. The correspondence of Secretary Seward and Mr. Adams, our representative to Great Britain during 1861, makes it entirely plain that these facts, and these alone, were asserted by the British Government as justifying recognition of belligerency In particular our own blockade of the Southern ports, a measure not attempted by the Spaniards—and the existence of Confederate privateers in 1861 on the

high seas, made it impracticable, in the eyes of the English Government, to construe the Civil War as a mere revolt of citizens. Not one of these conditions appears to exist in the case of the Cuban revolutionists. If the Southern Confederacy had in 1861 been in the situation of the Cuban insurgents of to-day, the British Government, on the basis of its own arguments and declaration, would have had no right to recognize them as belligerents, or in any way to intervene.

There are also, among our citizens, those who maintain that it is the higher duty of the United States to intervene, regardless of technical obstacles, in behalf of a people struggling for independence. The sentiment underlying such a wish is commendable enough, but it is the kind of sentiment which takes no account of practical situations. The logical result of intervention on such a basis would be war. It is natural that appeal should be made, in defense of such a policy, to the aid extended to our colonies by France during the War of Independence. But people who take the trouble to read the State papers of Count Vergennes, the head of the French Ministry under which aid was extended to the revolting colonists, will soon discover that the policy underlying that action was the wish to cripple and embarrass England. There was little talk of abstract sympathy with the American Revolution; the obvious purpose was, to take indirect but effective measures against an enemy of France. If we were at this moment quite indifferent to Cuba's fate, but were for some other reason openly hostile to the Spanish Government, and anxious for our own sake to provoke a quarrel, our situation would be parallel to that of France in 1781. But, as everybody knows, there is not the least resemblance between the two emergencies.

The final argument for recognition of the Cuban insurgents—more practical, in all respects, than the two already noticed—is the condition of virtual anarchy which now prevails upon the island. The President and Secretary Olney very properly give much of their attention to this phase of the question. Business in Cuba is almost suspended; even the commercial ports are centres of military occupation, and to a considerable extent governed by martial law. Spanish authorities have in several districts forbidden work on the new crops; the insurgents come in public view chiefly as burning and pillaging the property of peaceable residents of the provinces. "The sure result," Mr. Cleveland says, "would seem to be that the industrial value of the island is fast diminishing, and that unless there is a speedy and radical change in existing conditions it will soon disappear altogether." With upwards of $30,000,000 American capital invested in Cuba, and with our trade with Cuba active enough to have reached very recently the total for one year of $103,000,000, it is not easy to keep this country free from entanglement. It is these facts and the semi barbarous character that the conflict has on both sides recently assumed which the President has in mind, in the guarded intimation of his message, that the movement of events may "fix a limit to our patient waiting for Spain to end the contest." Meantime our Government has tendered its good offices to Spain for the negotiation of a settlement, the basis of peace to be the recognition of home rule for Cuba. To this offer the Spanish Government has as yet made no reply.

While, however, it may be true that a condition of anarchy and the industrial losses resulting may force us to decisive action, the President's advice is wisely for "deferring the choice of ways and methods until the time for action arrives," when we "should make them dependent upon the precise conditions then existing." Take as a precedent England's position in our Civil War. Our blockade and military occupation of the South, it will be remembered, ruined the cotton export trade of the United States, and during four years brought upon the manufacturing trade of Manchester distress a hundred times more real than any embarrassments suffered by our Cuban merchants. Most certainly we would not have admitted this in 1863 or 1864 as a valid argument for armed intervention by Great Britain. Moreover, bad as the present situation of the island undoubtedly is, and embarrassing as is our own connection with it, there is not a single feature of the situation which cannot be paralleled in previous Cuban insurrections, when we fixed our precedent of strict adherence to international law. This war has lasted two years, it is true; but the Cuban insurrection of 1868 continued twelve before even nominal return of peace. General Weyler's military administration has been severe beyond what we expect to see in civilized warfare of our times; yet it is mild and humane compared with the extraordinary measures introduced in 1869 by the Spanish Governor-General, Valmaseda. In 1869 the insurgents had a far more distinct show of a formal government than they have in 1896. It is reported, with some air of probability, that the Spanish forces have been at least once this season defeated by the Cuban troops; but in 1869 the Spanish officers were twice compelled to acknowledge publicly a serious reverse and loss. The case of the American filibustering ship "Competitor," in behalf of whose seamen, condemned by Spanish martial law, our Government has lately had to intervene, is paralleled by the far more serious case of the "Virginius" in 1874. Even the possibility that Spain will flatly reject the offer of mediation at present tendered by the United States would bring into the controversy nothing more than what happened in 1869, when Spain politely but peremptorily declined a similar mediation. Yet it was clearly recognized by our Administration and our Congress of the time that international law was quite clear in the duties which it imposed upon us as a nation. Neither Cuban belligerency nor Cuban independence was recognized by Congressional resolution. Even a resolution recommending formal protest against the Spanish methods of carrying on the war, though passed by a moderate majority in the House of Representatives in 1869, was tabled in the Senate. The Executive, meantime, pursued throughout the period precisely the policy thus far pursued by the Cleveland Administration.

The President's reference to the proposition to purchase Cuba from the Spanish Government is interesting, but chiefly for the curious light in which it places propositions since advanced in Congress. The President's comment on the plan of purchase hardly suggests that Spain would care to sell; and any such proposition would involve the further question whether we wish Cuba as an integral part of the United States; a question with broader and far more serious ramifications than the simple problem of Cuban independence. One of the resolutions submitted this week in the Senate contemplates actual seizure and occupation of the island until its people are able to contrive a government. This is a proposition quite equal to the fam-

ous "Ostend manifesto" plan of 1854, after a similar period of Cuban revolt and filibustering. The offer of $120,000,000 for the island was refused by Spain; whereupon certain statesmen, then bent on extension of the slaveholding area, declared that we were quite at liberty, under the circumstances, to seize Cuba by force of arms. The proposition ended in nothing, as it deserved to end. It is hardly probable that this week's suggestion of a Senator will fare any differently.

MR. LITTLE'S REPORT ON THE BALTIMORE & OHIO.

Mr. Little's report of his examination of the books and accounts of the Baltimore & Ohio Railroad Company is a document demanding careful study and analysis. There has been at least one very damaging disclosure within recent years regarding American railroad methods and American railroad management, and everybody is concerned to know whether another similar disclosure must be added to the record. Of course also the report is important as furnishing an insight into the condition and earning capacity and therefore the value of the Baltimore & Ohio property. Fortunately, Mr. Little gives quite elaborate details, enabling one to see the methods by which he reaches his results.

He starts out by enumerating six distinct causes as responsible for the condition of the company: I. The inflation or over-statement of its net income. II. The mischarge of worn-out equipment to profit and loss, instead of income. III. The capitalization of charges to income, under the title of construction, main stem, etc., etc. IV. The capitalization of so-called improvements and betterments of leased or dependent roads. V. The payment of unearned dividends. VI. The under-statement of its liabilities. Mr. Little uses Roman numerals in designating these causes, just as we have done, and in other ways the allegations are made prominent, so that the effect on the mind is striking. Very quickly the conclusion is reached that the old management was guilty of very serious offenses, reflecting further discredit on American methods.

Looking, however, critically into the facts, it is found that this unfavorable view is not wholly justified. After devoting several pages to explaining his methods and figures, Mr. Little furnishes the following summary of the corrections which he has made in the company's income account for the period embraced by his investigations, namely the seven years from September 30 1888 to November 30 1895.

Over-statements of net income	$2,721,067 81
Mischarge of worn-out equipment to profit and loss instead of income	2,843,596 06
Capitalization of charges to income under the title of construction, main stem, etc	2,064,741 55
Capitalization of so-called improvements and betterments of leased or dependent roads	3,575,453 86
Total	$11,204,858 78

It will be observed that the assertion is that the accounts of the company for the seven years from 1888 to 1895 were in error in the sum of over 11 million dollars. In other words, that the actual net income of the company was 11 million dollars less than appeared from the company's annual reports. This is a very formidable discrepancy, involving as it does the paring down of the net income about 1½ million dollars per annum.

Every one of course expects Mr. Little to be drastic; in this instance it seems to us he has gone to extremes. Take first the last two items in the above statement, namely the charge to capital account for construction outlays on the main line and the capitalization of improvements and betterments made on leased or dependent roads. Mr. Little's contention is that the outlays in both cases, the one amounting to $2,064,741 and the other to $3,575,453, should have been charged against earnings instead of to capital account. No one will deny that there is the possibility of abuse in the making of charges to capital account—that ordinary operating expenses, items of repairs and renewals, may be covered into this account. But Mr. Little does not assert that the expenditures are of this class and indeed he makes no attempt to dissect them. He simply takes up the books of the company, finds that the capital account has been increased by reason of expenditures for new construction, and then without further ceremony or circumlocution lays down the rule that earnings should have been burdened with the cost of such construction work rather than capital account. Here is his precise language: "Call these improvements by whatever name we may, extraordinary or otherwise, their character is such that I can see no propriety in capitalizing them. * * * In order to get at the true earning capacity of the property for each year for the seven years and two months under review, I have charged the whole amount to income, and to expedite matters averaged it over that period."

We must confess that to us it has always seemed that the record of the Baltimore & Ohio since the reorganization in 1888 had been unusually clean in this matter of construction outlays. A complete statement of these outlays has been given in the reports each year, the items being specified with great detail, so that any one could judge for himself as to their nature. But in view of Mr. Little's action, it is desirable to examine a little more closely into the character of these charges. Barring two small items (which aggregate only $56,056) with reference to the propriety of which we should want further information before expressing an opinion, the $2,064,741 construction expenditures, judged by the standard which prevails among most of the railroads of the United States, do not to us appear open to adverse criticism. Mr. Little speaks of the Baltimore & Ohio as an "old road," but certainly the Philadelphia Branch, on which $687,576 of the $2,064,741 construction outlays was applied, is not an old road, nor can a road so recently constructed be regarded as a finished piece of property, requiring no further expenditures of money. Or take the expenditure of $223,585 on the Metropolitan Branch; the whole of this is for cost of second track on that branch during the period covered by Mr. Little's review. How many roads are there in the United States which can or do pay for second track out of earnings, as Mr. Little thinks the Baltimore & Ohio should have done? As far as we can gather, the policy of the B. & O. regarding construction and equipment has been just like that of the great majority of roads, and the method of charging the expenditures is approved by the Chief Engineer, the Second Vice-President and the executive officers in charge of such matters. Under the circumstances it hardly seems fair to diminish the Baltimore & Ohio net earnings by the amount of such expenditures. Of course where a road is so fortunate as to be able to meet its construc-

tion requirements entirely out of earnings, there can be no objection to the policy of doing so; but the prevailing practice is to insist merely that full details as to the construction outlays shall be furnished, so as to guard against the inclusion of improper items, and this, as we have seen, the B. & O. has regularly done.

These remarks apply with equal, if not greater force, when we consider Mr. Little's treatment of the outlays on leased or dependent roads. In this case his course of action has been the same. The amount involved is much larger, being $3,575,453, and Mr. Little thinks it sufficient to say that, "actuated by the same reasons that induced me to charge to 'Income' the $2,064,741·55 under the previous heading, I have similarly disposed of this, *averaging* it likewise over the seven years and two months ended November 30 1895." The $3,575,453 does not include the whole of the construction and improvement expenditures. Mr. Little tells us that in addition there "is the sum of $3,656,773 80 for advances to, improvements of, or investments in, other leased or dependent roads, which is held to be available in one sense or another, and hence not to be *at present* disturbed." We have been greatly puzzled to discover upon what method or plan Mr. Little has made this division. Of course the supposition is that the nature or object of the expenditure has formed the basis of the division, some items accordingly falling into the condemned and others into the approved class. But there are numerous instances where an item has been allowed in one case and a precisely similar item disallowed in another case. However, as Mr. Little is willing that this portion of the improvement expenditures on branch roads, amounting to $3,656,773, shall stand undisturbed, there is no occasion for entering into any discussion as that portion.

Taking up the $3,575,453 of expenditures which Mr. Little has disallowed, only a very slight examination is necessary to show that his contention regarding the same is untenable. The items are so numerous that necessarily we must confine ourselves to a very few in order to illustrate the character of the whole. Take the very first item in the list, the $442,314 spent on the Schuylkill River East Side Railroad. We are able to state as to this that the expenditure was wholly for the purchase of land necessary for that road. It follows that if Mr. Little's reasoning is to be accepted, then purchases of real estate and new land must always be charged against earnings, instead of being provided for by new capital. We may add that for this investment the Baltimore & Ohio received $2,250,000 stock of the Schuylkill River East Side Railroad (the whole issue, the Reading which at first was jointly interested with the B. & O. in the property now having no interest in it) and that this stock earned the present year what was equivalent to a dividend of 1½ per cent. Or take another large item—the $475,131 spent on the Baltimore & Philadelphia. This expenditure was of much the same character as the other, being for right of way, purchase of land, second track and other similar construction work. Then there are such items as the $130,757 spent on the Akron & Chicago Junction Railroad and the $105,877 spent on the Cherry Run & Potomac Railroad. Both these are new roads, and the outlays were entirely for new construction work. The $25,363 for the new yard at Fairmount represents absolutely an addition to the property of the system.

And so we might go through the list. We think, however, we have said enough to show that the facts do not sustain Mr. Little's claim that the construction expenditures on the dependent roads should be charged against earnings. Speaking with reference to these outlays Mr. Little indulges the observation that "these expenditures having been made in the direction indicated, the money could not of course be availed of to pay interest on the company's fixed obligations and dividends on its capital stock." This suggests that Mr. Little labored under the idea that the company had no way to meet its construction and other capital expenditures except out of earnings. But that is clearly a mistake. From the following items alone the company realized nearly fifteen million dollars of cash in the seven years.

Sale of 50,966 shares of B. & O. common stock....		$4,646,940
$8,500,000 Terminal bonds.....	$7,947,500	
Less proceeds of $1,500,000 bonds for future improvements.....	1,402,500	6,545,000
9,100 shares Western Union stock.....		706,944
B. & O. S. W. securities—$1,964,000 4½ per cent bonds and $2,460,000 1st preferred income bonds.		2,964,036
Total.....		$14,862,920

We may add that the proceeds of the stock sale were for the specific purpose of making "such betterments and permanent improvements of the property as may from time to time be required," and that the resolution authorizing the issue of the Terminal mortgage states that the proceeds were to be used "for its corporate purposes as authorized by its charter.'

But Mr. Little proposes an entirely new test by which to judge of capital outlays. He says: "The primary object of all increase in capitalization is, or should be, to obtain increased revenues commensurate therewith." As a broad proposition there can be no objection at all to this statement. Capital outlays are certainly made, as a rule, with the view to adding to revenues. But when he goes a step further and undertakes to say that if the expected increase in revenues fails of realization then the outlays for new construction, etc., cannot be regarded as a proper charge to capital account, but must be considered a charge against earnings—in other words, when he makes the propriety of a charge to capital account dependent upon the outlay netting a return on its cost to be determined by the growth of aggregate net earnings—when he does this he proposes a novel but a thoroughly impracticable rule, and one which the experience of recent years shows to be utterly fallacious. Is it not a fact that in face of enormous new capital outlays the net earnings of nearly all the larger systems in the United States have actually and very materially declined within recent years, and this, too, from causes entirely beyond the control of any individual management? If a test of this kind is to be employed, would it not be fairer and more accurate to see whether the new expenditures had increased a road's capacity for doing business and added to the volume of its traffic? The Baltimore & Ohio in 1888 moved only 11,438,320 tons of freight; in 1896, 17,861,927 tons—increase 6,423,607 tons, or considerably over fifty per cent.

Let us see now how Mr. Little has applied his net earnings test in the case of the Baltimore & Ohio. His object, as we have seen, is to show that the construction outlays cannot properly be regarded a charge to capital account, since there has been no increase of net revenue to justify them. Hence tak-

ing the figures for 1895 he eliminates first of all $621,230 from the company's report of net revenues for that year for over-statement of income. Comparing this result with the net revenue of 1888 he finds that the 1895 net is, after all, several hundred thousand dollars better than that for 1888. To the ordinary mind this would seem to prove that net income *did* increase—notwithstanding adverse conditions, too—thus justifying the capital outlays by the proposed test. But after presenting this comparison he constructs an entirely new one by deducting over a million dollars from the 1895 net for the construction and equipment outlays. By this process he reduces the available net for 1895 to only $6,494,580 against $6,956,238 for 1888. In other words, he diminishes the net earnings by these capital outlays in order to show that such capital outlays are not justified because not yielding increased revenues! With the view apparently of clinching the argument he then adds the observation that "these figures speak for themselves, and show very plainly that the capitalization, in proportion to what has been gained by it, is excessive, and that no error has been made in writing $5,640,194 91 thereof against the income." But a few lines further down comes this announcement: "Applying to the year 1888 the methods of revision I employed for 1895, the decrease of $461,657 would be converted into an increase of $620,837." In brief, after going through a series of calculations to prove that net earnings had fallen off, he finally admits that the decrease thus reached is owing to the fact that the basis of compiling the figures is different, and that if it were the same there would be, not a decrease, but a very substantial increase. "With the figures for 1888, however, I do not interfere," he says.

Nor can we quite agree with Mr. Little regarding his treatment of the second item in the table first above given. We mean the charge for depreciation in the value of the equipment, amounting for the seven years to $2,843,596. Mr. Little says with reference to this: "There is no fault to be found with—but on the contrary every commendation for—the wisdom of writing off the equipment as it disappeared from the lists. Having, however, cleaned up, so to speak, in the fiscal year 1888 by charging four millions of dollars of this equipment to profit and loss, there was no propriety in continuing to make the charge to that account. It should, in my judgment, have been charged to income, and for the purpose of ascertaining the true income of each succeeding year since 1888 I have so dealt with it."

It will be noted that the point at issue is simply whether reductions in the value of equipment should be charged to profit and loss or to income. This raises the question, what the general practice is in that respect. Before undertaking to answer that question, we will say that whether the method of the Baltimore & Ohio has been right or wrong, there has been absolutely no concealment regarding the matter. The item has appeared regularly in the profit and loss statment in the annual report, and every one could see for himself how it was being disposed of. Furthermore, since 1888 the system of dealing with the equipment has been stringent in the extreme, an account being kept with every car and engine in the service.

But what is the usage of other roads in that regard? The Denver & Rio Grande will serve for purposes of illustration. We refer to the Denver because it is one of the best and most conservatively managed roads in the country, because Mr. Little is its Comptroller, and because the accounts of the company are subject to the scrutiny of an independent auditor, whose duty it would be to condemn irregular or erroneous methods of bookkeeping. The Denver, in 1892-3, marked down its narrow-gauge equipment $895,871 and in 1894 5 further marked the cost down a full million. In both cases the amounts were charged to profit and loss, and not to income, and the independent auditor certified to the accuracy of the method of accounting.

Mr. Little also neglects to state that if on the one hand a considerable amount of the equipment of the Baltimore & Ohio has been broken up, on the other hand the company has been making large contributions out of surplus earnings, year by year, for the purchase of new equipment through car trusts. On this point it is only necessary to say that the aggregate payments out of surplus income in reduction of the principal of car trusts have been much heavier than the aggregate of the charges to profit and loss for depreciation of the old equipment. The latter total amounts to only $2,843,596; the car trust payments for the last seven years (not counting those made out of the general funds of the company) were $3,717,909.

There remains the claim of an over-statement of net income to the extent of $2,721,067. For this there appears to be substantial grounds, though we should be inclined to reduce the aggregate a little to represent one or two minor items which might fairly be deemed admissible as credits to income. Even in this case we should doubt whether there was any attempt to deceive or misrepresent things. It cannot be denied, though, that some of the items are indefensible on any ground. A considerable portion of the amount represents credits for interest on advances to dependent roads, which interest was not actually received. The belief of course was that these advances as well as the interest would be ultimately repaid. If this should prove to have been too sanguine a view, it must be classed as an error of judgment rather than as something more serious; still such items as these should never be entered into the income accounts, or if they are their character should be clearly indicated. One large item in the total was the writing up on the books of the value of Western Union stock, the increase on that account ($468,037) being credited to income for the year 1891-2. It occurred to us that this credit might have been made in anticipation of the stock dividend on Western Union stock received a short time subsequently, but on investigation we find that the stock dividend was credited independently in the fiscal year in which it was received and sold. The credit in 1891 2 of $468,037 was therefore clearly without justification. The only thing that can be said in extenuation of it is, that at that time a very decided appreciation did occur in the market value of Western Union stock. The same criticism applies to the writing up of the value of Consolidation Coal stock in the sum of $114,300. This was in no sense a proper item in the income account; yet candor compels one to say that even after this addition of $114,300 the Consolidation Coal stock stands on the books far below its actual value. If put with another block that would furnish control, it could be disposed of to-day for fully $700,000 more than the amount shown on the books.

As said, however, we are disposed to accept Mr. Little's conclusions as to this over-statement of income of $2,721,067. But that seems to be the full extent of the error in the reports of income for the seven years, instead of the 11 million dollars claimed by Mr. Little. It is interesting to note that after eliminating from income the whole 11 million dollars, Mr. Little still finds charges fully earned and also the dividends on the first and second preferred stock, the aggregate surplus for the seven years and two months being almost a million dollars—$971,446. Suppose we add to this the expenditures for new construction, for whose deduction from income, we have seen, there appears to be no clear warrant. The result would then be as follows.

Aggregate surplus for 7 years, two months, as reported by Mr. Little	$971,447
Add construction outlays on main line, etc., deducted by Mr. Little	2,064,741
Construction on leased and dependent roads	3,575,453
Total surplus	$6,611,641

This is the surplus which would remain, it should be understood, after deducting the $2,721,068 overstatement of income and also after taking out of income the $2,843,596 for depreciation of equipment. Yet even on this basis there is a surplus of 6¾ million dollars. The matter is important in view of Mr. Little's reference to the payment of unearned dividends. The aggregate amount of dividends paid on the common stock in the whole period was only $6,269,008, and of this $2,956,920 was in stock, the payment of which could not in any way have tended to embarrass the company, since it involved no draft on the company's resources. The amount distributed in cash was only $3,312,088. The wisdom of making these payments may well be questioned in view of the large floating debt which it is now seen the company has accumulated. But it does not seem strictly accurate to speak of them as "unearned" dividends, when according to the results above there is a surplus from income in excess of the amount called for by the dividends.

As to the floating debt, it is reported at $13,302,575, besides $2,910,155 of car trusts. This is after deducting the actual cash offsets with an allowance of ten per cent as a margin for bad debts. The large mass of stocks and bonds owned has not been taken into account. The net direct debt is only $6,460,500, the other $6,842,075 representing the obligations of dependent roads on notes endorsed by the Baltimore & Ohio. The figures are of date November 30 1895, and the $860,835 of Real Estate & Improvement Company notes included in the latter amount were paid off December 20 1895. The omission of the notes of the dependent roads Mr. Little characterizes as an under-statement of liabilities. But the under statement, if such it may with propriety be termed, arose simply out of the fact that the accounts and balance sheets of the dependent roads have never been included in the B. & O. report. Mr. Little frankly states, too, that such liabilities not being a direct debt, they have no place on the company's books. Probably there was no intention to deceive. But nevertheless the omission on the part of the old management of any mention of these liabilities was very unfortunate, as it left the security holders in ignorance of their existence. There is a lesson in this for the managers of other roads. The liabilities of auxiliary roads should always be shown as well as those of the parent company.

THE WORLD'S BANKING HISTORY IN RELATION TO OUR OWN BANKING NEEDS.

In his message to Congress this week, President Cleveland again directs the attention of that body to the "weakness and vices of our financial methods." His suggestions are timely. For there can be no doubt that among the important questions demanding the consideration of our legislators none is more pressing than that relating to our currency and bank note systems. The time, as we showed three weeks ago, is particularly opportune for devising and carrying into effect new measures of legislation in that regard. All the indications point to a progressive business revival, while our foreign trade is in a strikingly favorable state. Hence, Congress should improve the opportunity afforded by this conjunction of auspicious events. Such a course, too, would tend further to stimulate trade revival, because operating to make impossible a return of that lack of confidence which for so long was a deeply disturbing feature. As to the shape that legislation should take, and what substitutes for the existing arrangements would be best, these are questions regarding which opinions differ. Study and discussion will tend to clarify and crystallize views.

In a study of this kind the experience of other nations in their banking efforts ought to be of great service to us. We are led to this suggestion by the appearance of the last volume of the "History of Banking in all the Leading Nations,* issued by the "Journal of Commerce and Commercial Bulletin." We directed attention to this important work last May (CHRONICLE of May 9, page 848), when the first volume, treating of the banking history of the United States, was issued. Since then the other three volumes have been received, giving us the banking history and the banking experience of Great Britain, Germany, France, Austria, Holland, Belgium, and in fact all the principal countries of Europe, and also Canada and two of the Oriental nations—China and Japan. The work has been admirably conceived, and is well adapted for giving the student and inquirer a thorough knowledge and understanding of the history of banking in its various phases.

It can not fail therefore to be very helpful in the task of reconstructing our banking system and the currency. Indeed the work was designed with that purpose in view, the idea of the publishers being that the best aid to intelligent action lay "in an unbiased study of the banking and monetary systems of all nations, as developed by a continually progressive experience. Moreover, as stated by us at our previous writing, the general plan of the work is such as to give us the best thought and the best study of the best minds. In effect the work offers us a series of elaborate and well prepared treatises on the history of banking, written by persons peculiarly qualified for the task, each regarding his own country.

We do not exaggerate when we say that to read carefully the four volumes which make up the work is equivalent to acquiring a pretty thorough education in the world's banking history and experience. On the other hand, it may be affirmed with equal emphasis

* A HISTORY OF BANKING IN ALL OF THE LEADING NATIONS. Compiled by thirteen authors; edited by the Editor of the "Journal of Commerce and Commercial Bulletin." Four volumes. Price of complete work $24 00. New York: Journal of Commerce and Commercial Bulletin, 10 Beaver Street. London: Effingham Wilson, 11 Royal Exchange, E. C., and John Jones, 11 Tokenhouse Yard, E. C.

that no one is competent to grapple with the important questions that confront the country who has not through this or some other source acquainted himself with the facts and experience which these volumes narrate. The labor and anxiety involved in devising, compiling and editing the series must have been very great, and we understand that Mr. William Dodsworth, to whom we owe the undertaking and who modestly shrinks from bringing his own personality to view (not even appending his name to the prefatory note in the first volume, but signing himself simply as The Editor), has during the last two or three years given his whole time to the task—now completed at such an opportune moment.

The fact which stands out more prominently than any other in a study of these treatises is that, after all, the experience of the United States is not proving so very much unlike that of other countries. They have all had their troubles and trials, and have had to endure much suffering at various periods of their existence. Our troubles have been different in kind and different in degree, but in their case, as in ours, very little has been learned except through the bitter lesson of experience. All sorts of experiments, all sorts of theories have been put into practice during the last two or three hundred years. The banking systems as they exist to-day are in the great majority of cases the result of growth and slow development. A process of evolution has been going on, particularly during the last century, out of which higher types of banking systems have arisen. Legislation or governmental regulation has not been the only moving force in these changes; custom and trade requirements have played their part in introducing modifications and new methods.

There is hardly a leading country whose banking and currency systems have not during the last one hundred years been subjected to repeated alterations and modifications, while in some instances the process has amounted to a practically complete transformation. Monetary panics and commercial crises occasioned by a violation of economic principles or the moral law have been of frequent occurrence in the world's history, and have been as potent as any agency in effecting changes. Very often, after such disasters, old ideas would be completely discarded, and a start made on an entirely new basis. In not a few instances the banking devices in use are the result of compromises, and represent attempts to harmonize conflicting views or to placate diverse elements. Nor do the writers in Mr. Dodsworth's books all express entire satifaction with their respective systems; some point out imperfections or suggest innovations and amendments that might tend to bring the systems nearer to perfection.

The help to be derived from such a study of the experience of other nations is plainly obvious. Of course the problems confronting American statesmanship are in many respects unique. Among intelligent classes there is a pretty general consensus of views as to what is needed, but opinions differ, as stated above, regarding the best way for attaining the end sought and concerning the nature and character of the system which shall take the place of the present heterogeneous contrivance. If on account of the peculiar situation of affairs in this country our legislators shall fail to find any foreign system which in its entirety is adapted to our wants, they will yet derive important suggestions from a study of these foreign systems. The history of the foreign banking systems, moreover, will be useful in teaching what to avoid, a consideration of the highest importance.

For obvious reasons the banking experience of Great Britain possesses more interest for us than that of any other country. Henry Dunning MacLeod, the eminent English economist, is the writer in this instance. The author not only furnishes a complete review of banking in England and Scotland, but he also essays to lay down the theory and principles underlying the practice of banking. He is a forcible and interesting writer, and besides being an independent thinker possesses keen powers of analysis. He has written a number of books and his views are well known. The present occasion has afforded him an opportunity for elaborating some of these views and also for extending his deductions so as to comprehend the events of the last few years. It would be impossible within the limits of a newspaper article to furnish even an outline of his theories and ideas. Many of his observations, however, are of general interest, and are as pertinent in this country as in England.

Speaking of the functions of banks he says that "the essential business of all banks is to issue circulating rights of action, credits or debts to their customers, recorded in the first instance as entries in their books, termed deposits, and their customers may circulate these rights of action, credits or debts, either by means of notes or checks." Notes and checks he regards as absolutely identical in law and economics. As a matter of fact notes of late years have been constantly diminishing both in absolute and relative importance as compared with checks. And yet notes alone, he observes, are the subject of alarm and held to be currency. Checks are wholly overlooked and neglected, and it is supposed that it is only necessary to provide for the safety of notes. The truth is that banks must provide for the safety of the whole of their liabilities, both notes and deposits. While banks were few in number and confined to the rich, and moreover were isolated from each other, notes were the most convenient form of circulating banking credits. Now that banks have multiplied in number, and entered into relations with one another by means of clearing houses, when population has so vastly increased, and almost every one keeps a banking account, checks have not only superseded notes to a vast extent but have increased to an enormous amount; so that the quantity of notes is constantly diminishing and the quantity of checks is constantly increasing; and both are equally currency and banking liabilities.

He draws a number of interesting conclusions from the action of the Bank of England and the English banking institutions during the Baring crisis in 1890, saying—we quote his precise words—that "(1) It dissipates the last vestiges of Peel's hallucination that all commercial crises are due to excessive issues of bank notes, and that if these could be suppressed commercial crises could be prevented. (2) Although in ordinary times the rate of discount is the true supreme power of controlling credit and the paper currency, it is utterly too slow to attract millions of gold, if required to be got together in a few days. (3) That while the Bank of England is bound down to such a narrow restriction of its power of issuing notes, raising the rate of discount too much will aggravate the panic, and bring on a run for notes and gold. (4) That to give full play and efficacy to the power of the rate of discount, it must be free and uncontrolled, and trusted as the sole controlling

power without any restriction in the power of issuing notes. (5) It also demonstrates the absurdity of not only restricting the power of issuing notes, but also of locking up half the resources of the Bank out of the power of directors. While the Bank was busily scouring the world to scrape up £5,000,000 of gold, it actually had £10,000,000 of gold in its own vaults which it was unable to touch. (6) It demonstrates that the Bank of England is utterly too small a machine to meet such a crisis alone, when it would have had the whole banking and mercantile community on its shoulders at once. To meet such tremendous crises, as all future ones will be, the Bank of England must act together with all the other banks in the country to support the mercantile community. (7) It proves that while commercial crises in our modern system of credit are unavoidable, monetary panics are preventable, and are brought about by bad banking legislation and bad management of the bank. (8) It gives the *coup de grace* to the restrictive theory, and shows that when a great commercial crisis is imminent the banks must act together instantly and promptly, and energetically support the mercantile community, and not wait till half the city is in ruins, as on former occasions."

These reflections coming from such a source naturally arrest attention. And additional interest is given to them by the fact that after showing how differently situated the Bank of England would have been under certain other circumstances, Mr. MacLeod closes the chapter with the statement that a thorough and scientific reform of the banking system of Great Britain is an indispensable necessity. Mr. MacLeod, it is proper to say, is the leader of a new school of economic thought, and his propositions are by no means all accepted by other thinkers.

GOLD PRODUCTION IN AUSTRALASIA IN 1896.

(From our Melbourne Correspondent.)

MELBOURNE, 30th Oct., 1896.

Westralia is a boom and is depopulating the rest of this little continent. Doctrinaires are painfully vocal all along the east coast on the subject of the bone and sinew of the country going into the west to live on tinned meat and mosquito bites and typhoid fever. Westralia has the ear, the much-pulled and much-elongated ear of the British capitalist. The mines of Australia's gilded west now have a capitalization equal to the Rand's and a gold yield equal to about one-twelfth of the Rand's. Last year Victoria exported more sovereigns to Westralia than Westralia produced gold for. And what are the prospects of the fields? As far as the London "investments" are concerned, *they* are mostly doomed. There is a great auriferous country there, with great prospects and no water. The present government is pushing ahead with railways and water schemes, and for three years at least there will be money to spend. Meanwhile the gold yield shows a decrease. For the first nine months of 1895 the Melbourne Mint (Westralia's market) got 160,949 oz.—for the corresponding period of this year the amount was only 152,259 oz.

This decrease of 8,690 ounces has an ominous look, but it detracts a little from its importance when we remember that the larger yield was affected by the surface finds of alluvial (placer?) gold, the patches quickly exploited by "fossickers." Now some of the mines are on the reefs, working honestly and doing well. A singular phase of the subject was illustrated during the present year, when several parcels of "gold" were received at the Melbourne Mint from the West, which were valued at from eighteen to fifty *cents* per ounce (9d. to 2 shillings English). Such parcels would not pay freight, and illustrate the slap-dash manner in which many of the mines do their work. Some of them are in occupation by callow university men from England, whose chief knowledge about gold is its ratio to champagne. Enterprising mine managers with United States experience might do worse than seek an opening in Westralia. Last year the country produced 231,513 ounces (a miserable record)—this year it will be about 220,000 ounces (still worse)—but at present most of the properties that are any good are unworked for want of machinery and water.

Victoria's yield for the past three-quarters is as follows:

	Ounces.		*Ounces.*
March	206,358	September	173,853
June	206,299		
			586,510

This augurs a year's yield of 780,000 ounces, which shows very favorably against 740,086 ounces for last year.

The New South Wales output is reckoned under ordinary circumstances from the mint and export statistics. During the past nine months 128,632 ounces were minted. Bullion to the value of £230,348 was exported—say 57,560 ounces. This would make a production of 186,192 for the nine months—averaging out to something over 259,000 ounces for the current year. At first blush this indicates a severe falling off from last year's output of 360,165 ounces, but the United States demand for gold has influenced Sydney bankers to withhold bullion pending negotiations. During the present month the Bank of New South Wales lodged two tons of gold at the Sydney Mint for coinage. This amount (say 60,000 ounces) will probably represent gold held over, and for that reason should be added to the amount calculated in the ordinary manner. New South Wales will therefore be represented for the current year by probably not less than 310,000 ounces. This amount is considerably smaller than last year's total, although the general returns do not indicate decadence. But it would be safer to leave the estimate at a low figure pending the conclusion of the present extensive dealings with San Francisco. Tasmania minted 47,436 ounces in nine months, and will show 60,000 ounces for the year—*i. e.*, an advance of something less than 6,000 ounces. South Australian returns are peculiar—the amount that has come forward for coinage being much smaller than usual—but I think it would be safe to anticipate a yield of 40,000 ounces.

New Zealand has had a market boom, but the returns to hand for the June quarter were a little disappointing. The September quarter was much more satisfactory. The yield will probably be about the same this year as last.

Racing "tipsters" must not only take into account what a horse can do but also what its jockey will let it do. In forecasting the gold yield of Queensland, one has to think not only of what is the actual yield, but also what the officials will probably say it is. In Victoria, till lately, the same conditions prevailed, and a shortage of 40,000 ounces a year in the Government statistics was the usual thing. This made it possible to hazard what the official estimate

would be. In Queensland the error is not constant. It is not even consistent with itself for a single year. The yield cabled to the U. S. A. mint for 1895 was 623,000 ounces; a few weeks later it was published officially as 631,682 ounces. Then the customs returns made it 656,000 ounces—till somebody found a mistake in this last amount and reduced it by some 11,000 ounces. Perhaps, however, I ought not to grumble, for whatever amount I quote now for 1896 will probably be supported by one official or another in the course of his amended estimates. I believe the yield this year will be 650,000 ounces. Tasmania quoted two amounts for 1895—59,964 ounces and 54,964 ounces, the smaller being correct.

A summary of the foregoing figures is given in this table:

AUSTRALASIAN GOLD YIELD.

Province—	1895, Actual ounces.	1896, Estim'ed ounces.
New South Wales	360,165	310,000
New Zealand	293,491	300,000
Queensland	631,682	650,000
South Australia	47,343	40,000
Tasmania	54,964	60,000
Victoria	740,086	780,000
Western Australia	231,513	220,000
Total	2,359,244	2,360,000

In fine gold the estimate for 1896 may be reckoned as 2,171,200 ounces.

This week £125,000 from Melbourne and £350,000 from Sydney have been forwarded to San Francisco, bringing the total for a month to £1,375,000.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

The November statement of railroad gross earnings presents a strikingly unfavorable comparison with last year. In the aggregate the loss on the 127 roads reporting, and which operate 94,094 miles of line, reaches the large sum of $4,553,172. No less than 93 roads have contributed to this loss, only 34 roads being able to report improved receipts. The ratio of decrease is 9·97 per cent. Both in ratio and amount the loss is the heaviest shown in any monthly statement since that for July 1894, the month of the great railroad strike.

The causes for the falling off lie on the surface. Practically every leading condition was unfavorable. In the first place, the occurrence of the Presidential election was a deeply disturbing influence. Business had been depressed for a long while previously, but in election week things came almost to a standstill for the time being. The result of the election, as is known, caused an immediate starting up of mills, mines, factories and furnaces all over the country, but the effects of this revival of activity could not count to any great extent in the revenue returns for November. Then also there was a great falling off in the movement of wheat, more particularly of spring-sown wheat. The wheat crop in the Northwest had been of phenomenal extent last year and every road in that part of the country had then felt the favoring influence of that circumstance. The present year the crop has also been large but falls much below the exceptional crop of last year. Hence the heavy gains in earnings made by the spring-wheat roads in 1895 are to a considerable extent being lost in 1896. Besides this there was a falling off likewise in the live-stock movement.

Then it also happens that there were five Sundays in the month the present year, against only four Sundays last year, thus diminishing the number of business days by one. There were furthermore other drawbacks. For instance last year the Southern Railway and a number of other Southern roads derived considerable benefits from the Atlanta Exposition. The present year this favoring influence was of course absent. On the Baltimore & Ohio Southwestern a strike in the Wellston coal fields depleted earnings this year, and some other roads also suffered to some extent from coal strikes. Besides all this, floods and storms and generally bad weather affected operations adversely on many Western roads. The Northern Pacific at some points was practically closed for two-thirds of the month. The one leading influence of large importance of a favorable nature was the cotton movement in the South, which of course was in excess of the small movement of a year ago. The following furnishes a comparison of the grand aggregate of the earnings of all the roads for 1896 with previous years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
November.	Miles.	Miles.	$	$	$
1892 (133 roads)	92,388	90,858	47,225,425	45,981,406	Inc. 1,244,019
1893 (130 roads)	98,870	95,856	46,610,331	49,931,745	Dec. 3,321 411
1894 (134 roads)	100,345	99,653	45,571,116	46,301,306	Dec 730,190
1895 (124 roads)	100,067	99,900	49,040,442	46,080,939	Inc. 2,959 503
1896 (127 roads)	94,094	98,372	41,099,043	45,652,215	Dec. 4,553,172
Jan. 1 to Nov. 30.					
1892 (127 roads)	89,505	88,115	469,924,91	444,672,860	Inc.25,252,052
1893 (124 roads)	94,887	91,823	479,912,167	486,445,527	Dec. 6,533,360
1894 (130 roads)	99,644	99,028	436,176,239	489,002,618	Dec.52,826,279
1895 (121 roads)	98,650	98,483	455,061,387	433,489,009	Inc.21,573,358
1896 (121 roads)	92,787	92,963	430,939,499	422,613,362	Inc. 8,356,137

We have stated that only 34 of the 127 roads contributing returns show increases in earnings. These come mainly from the South and Southwest, where the cotton movement was large this year and small last year, but the Oregon Railway & Navigation and the Mexican roads are also distinguished for improved results. These latter roads have been greatly helped by the large corn movement into Mexico by reason of the crop shortage in our sister republic. As to the roads reporting losses, the amount of the falling off, for the reasons already given, is very heavy in a great many instances. The grain-carrying roads of course have been the principal sufferers, and particularly those running through the spring-wheat districts of the Northwest. Thus the St. Paul reports $678,169 decrease, the Northern Pacific $523,344 decrease, the Great Northern $299,568, the Rock Island $198,138, the Canadian Pacific $174,025, &c., &c. But many roads in other sections have also sustained heavy losses, as will appear by the following, showing all changes (whether gains or losses) above $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Mo Kans. & Texas	$139,894	Wabash	$162.711
Oregon Ry. & Nav.	88,768	M nn. St, P. & S. S. M.	137,020
Mexican National	84,341	Louisv. & Nashv.	115,695
Internat'l & Gt North'n.	68,613	Denver & Rio Grande	91.600
Mexican Central	62,188	Balt. & Ohio So'west.	75,392
Mexican Railway	52,377	Clev. Lorain & Wheel.	72,785
Georgia & Alabama	42,865	Chic Great Western	68,719
Kan. C. Pitts. & Gulf	39,145	Cin. N. O. & Tex. Pac.	67,050
		Lake Erie & Western	66,576
Total (representing 8 roads)	$578,191	West N. Y. & Penn.	63,353
		Norfolk & Western	62,378
Decreases.		Chic. & Eastern Ills.	54,179
Chic. Mil. & St. Paul	$678,169	Dul. So. Sh. & Atl	53,215
Northern Pacific	523,344	Texas & Pacific	50,401
N. Y. Cent. & Hud. Riv.	319,428	Grand Raps & Ind.	47,158
Great Northern	299,568	Ohio Southern	44,395
Illinois Central	285,697	Minn. & St. Louis	38,895
Mo. Pacific	223,568	Iowa Central	37,549
Southe n Railway	209,843	Alabama Gt Southern	37,142
Clev. Cin. Chic. & St L.	198,778	Wheeling & Lake Erie	33,964
Chic. Rock Isl. & Pac	198,139		
Canadian Pacific	174,025	Total (representing 36 roads)	$4,659,171
Burl. Cedar R. & Nor.	167,936		

The falling off in the grain movement was entirely in wheat, the decrease being especially large at the spring-wheat markets—Duluth, Minneapolis, Chicago and Milwaukee. For the four weeks this year the receipts were only 17 million bushels, against 29 million bushels last year. In the other cereals—corn, oats, barley and rye—there were substantial gains. The following shows the grain movement in detail.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1896	292,439	1,354,699	4,894,766	7,592,408	2,445,607	273,396
4 wks. Nov., 1895	336,752	4,077,940	4,847,273	6,768,413	2,588,098	150,99
Since Jan. 1, 1896	2,300,181	19,196,931	84,502,300	98,563,681	15,339,856	2,216,174
Since Jan. 1, 1895	2,711,992	17,761,091	54,068,521	72,643,479	12,664,027	1,498,819
Milwaukee—						
4 wks. Nov., 1896	318,550	518,700	102,050	927,000	1,753,800	171,000
4 wks. Nov., 1895	513,450	1,011,300	1,42,70	903,000	1,585,55	147,840
Since Jan. 1, 1896	3,714,850	8,334,184	1,971,395	12,682,000	10,304,995	1,481,445
Since Jan. 1, 1895	3,241,950	5,267,684	1,144,600	8,113,075	8,916,314	950,046
St. Louis—						
4 wks. Nov., 1896	104,995	582,936	2,309,105	721,78	462,065	50,695
4 wks. Nov., 1895	77,110	1,049,982	797,750	712 45	382,108	47,1 6
Since Jan. 1, 1896	1,276,84	11,[illegible]	20,[illegible]	9,522,748	1,714,110	2[illegible]4,214
Since Jan. 1, 1895	80[illegible]	9,779,003	6,776,230	9,509,08	1,664,36	202,414
Toledo—						
4 wks. Nov., 1896	4,264	1,092,000	784,500	28 000	.....	31,[illegible]
4 wks. Nov., 1895	6,35	[illegible]	671,[illegible]	121,[illegible]	2,400	11,300
Since Jan. 1, 1896	6[illegible],445	6,[illegible],[illegible]	3,2[illegible],70[illegible]	3[illegible],5 0	24,500	397,900
Since Jan. 1, 1895	60,944	7,850,[illegible]	5,250,475	604,041	76,800	146,500
Detroit—						
4 wks. Nov., 1896	46,200	454,471	96,227	248,299	347,241	.....
4 wks. Nov., 1895	12,[illegible]	171,811	171,47	117,[illegible]51	66,17[illegible]	.... .
Since Jan. 1, 1896	212,7[illegible]	2,847,[illegible]	1,4[illegible],792	1,5[illegible],569	1,126,851	....
Since Jan. 1, 1895	135,279	2,515,564	1,826,531	1,669,214	415,961	...
Cleveland—						
4 wks. Nov., 1896	5,988	261,400	63,330	244,21[illegible]	.....	.....
4 wks. Nov., 1895	4,117	3[illegible],563	2[illegible],000	129,144	....	.....
Since Jan. 1, 1896	58,2[illegible]	2,119,[illegible]	644,81[illegible]	1,539,022	16,80[illegible]	....
Since Jan. 1, 1895	253,30	2,591,[illegible]52	835,05[illegible]	1,579,91[illegible]	109,675	.....
Peoria—						
4 wks. Nov., 1896	22,770	79,[illegible]	1,195,700	1,028,200	284,400	10 8 0
4 wks. Nov., 1895	16[illegible],0	[illegible]0 [illegible]	1,760,5[illegible]	1,31[illegible],8 0	34[illegible],000	14,100
Since Jan. 1, 1896	521,64[illegible]	1,66[illegible],[illegible]	16,[illegible],70[illegible]	[illegible],641,200	1,704,4 0	157,2 0
Since Jan. 1, 1895	2[illegible],[illegible]3	[illegible]10,[illegible]00	13,477,14[illegible]	15,2[illegible],050	1,612,10[illegible]	9[illegible],7[illegible]
Duluth—						
4 wks. Nov., 1896	601,620	5,162,436	29,970	274,072	1,156,940	152,487
4 wks. Nov., 1895	2[illegible],[illegible]34	1[illegible],[illegible],[illegible]00	....	1[illegible],704	696,[illegible]47	12[illegible],[illegible]54
Since Jan. 1, 1896	3,[illegible],[illegible]74	54,91[illegible],[illegible]09	396,397	4,420,[illegible]5	6,[illegible],[illegible]26	1,[illegible],203
Since Jan. 1, 1895	3,57[illegible],01[illegible]	42,616,[illegible]49	.... ..	915,667	2,156,[illegible]32	[illegible],[illegible]51
Minneapolis—						
4 wks. Nov., 1896	9,460	7,[illegible]83,[illegible]00	102,08[illegible]	682,710	.... ..	.... ..
4 wks. Nov., 1895	....	[illegible],[illegible]43,[illegible]73	11[illegible],[illegible]50	.....	.....	..
Since Jan. 1, 1896	104,987	[illegible],[illegible]66,[illegible]00	1,5[illegible],[illegible]24	7,765,010	10,100	11,560
Since Jan. 1, 1895	.....	56,516,[illegible]00	810,[illegible]55	.... ..	.....	....
Kansas City—						
4 wks. Nov., 1896	.....	[illegible],[illegible]20,[illegible]70	681,500	261,50	.....	.... .
4 wks. Nov., 1895	.....	7[illegible],[illegible]00	....	4[illegible]	....	...
Since Jan. 1, 1896	.....	4,[illegible],[illegible]40	3,[illegible],[illegible]82	2,[illegible],[illegible]74	.....	.. ..
Since Jan. 1, 1895	....	3,[illegible],[illegible]37	191,310	[illegible]2,[illegible]00	.....	.... ..
Total of all—						
4 wks. Nov., 1896	1,340,246	17,981,[illegible]42	10,081,242	12,048,317	6,475,053	750,179
4 wks. Nov., 1895	1,[illegible],[illegible]45	[illegible],[illegible]45,[illegible]37	8,[illegible],[illegible]87	10,[illegible],531	5,663,2 4	500,421
Since Jan. 1, 1896	[illegible],[illegible]3,[illegible]42	114,[illegible],[illegible]91	[illegible],[illegible],[illegible]49	[illegible],[illegible],[illegible]96	[illegible],[illegible],[illegible]95	5,[illegible],[illegible]06
Since Jan. 1, 1895	10,[illegible],[illegible]66	[illegible],[illegible],[illegible]41	[illegible],[illegible],[illegible]50	[illegible],[illegible],[illegible]44	[illegible],[illegible],[illegible]08	3,197,445

At Chicago for the even month the receipts of grain in November 1896 were 17,030,156 bushels against 21,192,446 bushels in November 1895, but against only 11,377,095 bushels in November 1894. We have already stated that there was also a contraction in the live-stock movement. At Chicago the deliveries of live hogs were only 590,557 head, against 937,479 head last year, and the deliveries of all kinds of live stock at the same point were 31,069 car-loads against 26,886 car-loads.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat, bush.	1,293,582	5,571,900	1,324,934	19,230,332	17,730,950	24,784,705
Corn, bush.	4,978,191	5,951,[illegible]	4,436,299	85,381,49	54,033,474	69,578,841
Oats, bush.	7,918,494	7,821,141	3,372,[illegible]	100,145,072	72,575,540	59,572,580
Rye, bush.	222,146	168,[illegible]	126,042	2,246,[illegible]	1,490,219	1,194,976
Barley, bush.	2,557,813	2,709,215	2,122,919	15,963,091	12,520,961	11,947,098
Total grain	17,030,156	21,192,446	11,377,095	222,949,813	158,351,544	167,077,298
Flour, bbls.	236,930	341,621	446,493	2,34[illegible],27[illegible]	2,708,593	4,021,190
Pork, bbls.	1,599	126	429	6,779	9,[illegible]24	4,815
Cut m'ts, lbs.	12,636,3[illegible]6	16,930,592	13,111,192	167,496,593	153,005,276	125,395,846
Lard, lbs.	4,[illegible],931	5,797,232	4,216,617	60,350,812	46,[illegible],817	56,701,07[illegible]
Live hogs, No.	590,557	937,479	946,806	6,470,[illegible]78	7,101,[illegible]06	6,764,146

The influence exerted by the larger cotton movement on the roads in the South may be judged by the fact that at the Southern outports the receipts in November, 1896, were 1,225,130 bales, against only 871,414 bales in November 1895. The gross shipments overland, however, were only 228,696 bales, against 235,300 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1896, 1895 AND 1894.

Ports.	November.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston, &c. bales.	246,992	153,680	358,792	1,112,17[illegible]	937,414	1,090,474
Texas City, &c.	12,616	18,670	13,[illegible]77	105,[illegible]9	6[illegible],819	45,705
New Orleans, &c.	376,491	311,392	530,150	1,737,269	1,737,989	1,812,864
Mobile, &c.	44,006	31,851	45,627	268,827	171,165	184,758
Florida, &c.	22,157	9,205	2,039	45,724	21,[illegible]52	26,144
Savannah, &c.	167,008	116,858	174,231	730,959	664,324	778,542
Brunswick, &c.	30,241	20,[illegible]95	25,247	110,119	10[illegible],500	106,156
Charleston, &c.	71,610	49,050	97,778	338,101	279,903	303,743
Port Royal, &c.	19,[illegible]75	14,749	31,[illegible]14	74,043	106,159	94,151
Wilmington, &c.	34,[illegible]50	26,69[illegible]	54,610	209,903	140,315	194,754
Washington, &c.	142	164	214	58[illegible]	458	7,107
Norfolk, &c.	109,[illegible]02	61,[illegible]96	121,765	567,573	275,007	370,750
West Point, &c.	3,179	48,191	98,977	40,[illegible]52	188,879	247,232
Total.	1,225,130	871,414	1,553,871	5,[illegible],130	4,694,709	5,231,878

Notwithstanding the large cotton movement most of the Southern roads report diminished earnings; this of course is owing to the other conditions already mentioned. Below we compare the earnings of a few leading Southern roads for six years.

EARNINGS OF SOUTHERN GROUP.

November.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio.	866,705	889,637	796,901	768,775	830,162	863,754
Georgia.	160,119	160,322	157,815	155,402	149,767	159,728
Kan.C.Mem.&Bir.	a115,280	a131,582	109,258	117,065	114,199	136,455
Louisv. & Nashv.	1,762,895	1,878,590	1,795,020	1,734,117	1,958,609	1,831,043
Memphis & Char..	*118,148	153,491	140,501	144,274	133,566	161,612
Mobile & Ohio ..	353,681	372,869	332,014	333,954	302,587	347,[illegible]
Nash.Chat.& St.L.	+491,702	491,702	409,318	382,037	425,045	440,702
Norfolk & West.b	834,287	‡896,685	916,270	832,228	868,489	836,964
South'n Railway.	1,677,502	1,847,345	1,772,416	1,666,292	1,760,506	1,861,488
Total. ..	6,410,321	6,562,303	6,429,513	6,134,044	6,540,929	6,599,334

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
* Figures for fourth week not reported; taken same as last year.
+ Earnings for November not reported; taken same as last year.
‡ Figures are approximate, as none for this year; actual earnings were larger

Southwestern roads as a whole have done better than any others, but even here the losses outnumber the gains.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den.& Rio Gr.	596,600	688,200	652,113	637,608	818,698	741,51
Int.& Gt. No.b	‡397,654	‡329,041	478,714	402,897	490,[illegible]60	431,898
K.C.F.S.& M.+	a335,731	a340,948	426,309	442,832	507,794	498,06
Mo. K. & Tex.	1,096,948	957,054	1,224,651	1,100,757	965,843	953,4
Mo.P.&Ir.Mt.	1,995,000	2,208,548	2,164,237	2,212,575	2,567,569	2,479,829
St. Jos.&Gr.I.	77,449	62,[illegible]03	[illegible],[illegible]08	[illegible],[illegible]66	98,891	111,939
St.L. Southw.	479,80[illegible]	496,693	611,579	560,788	489,182	505,755
Texas & Pac.	758,487	808,889	937,592	965,123	794,839	786,454
Total.	5,727,971	5,892,295	6,562,453	6,312,446	6,756,876	6,486,851

+ Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Galveston Houston & Henderson not included for 1896 and 1895.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

As already stated, Northwestern roads have been the heaviest sufferers from the falling off in the wheat movement. This is well shown by the following, where the decrease from last year reaches over 1½ million dollars, or in excess of 17 per cent.

EARNINGS OF NORTHWESTERN LINES.

November.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl.Ced.R.& No.	[illegible],[illegible]37	[illegible],[illegible]63	[illegible]15,[illegible]65	405,919	416,[illegible]08	396,614
Chic. Gt. West.	[illegible]23,[illegible]28	391,745	[illegible]24,[illegible]18	366,226	[illegible]43,[illegible]50	[illegible]01,[illegible]75
Chic.Mil.& St.P.	2,788,590	3,416,689	2,519,014	3,168,076	3340,28[illegible]	3,214,162
Milwau.& No.					159,324	[illegible],821
Chic. R. I. & Pac	1,201,636	1,399,774	1,394,463	1,589,303	1,583,996	1,559,634
Duluth S.S.& Atl.	101,376	154,591	[illegible]29,[illegible]89	116,711	142,624	136,534
Great Northern.	2,016,299	2,315,[illegible]67	1,963,344	1,805,196	1,935,449	1,[illegible],425
Iowa Central.	125,866	163 415	146,462	170,641	169,087	178,852
Minn.& St. Louis.	156,301	195,196	172,475	157,745	266,[illegible]31	196,147
St. Paul & Duluth	145 332	174,190	150,535	150,900	217,659	200,578
Total.	7,152,083	8,713,130	7,145,365	7,880,717	8,[illegible]21,582	8,398,223

Among the Pacific roads, the trans-Continental lines on the extreme north have sustained heavy decreases for the same reason as the Northwestern lines.

EARNINGS OF PACIFIC ROADS.

November.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Canad'n Pacific	1,955,000	2,129,025	1,919,358	[illegible],[illegible]37	2,088,457	2,031,080
North'n Pacific.	1,674,680	[illegible],[illegible]84	1,856,708	1,736,28[illegible]	2,392,042	2,539,060
Rio Gr. West'n.	[illegible]17,[illegible]00	282,200	186,501	[illegible]95,[illegible]88	193,556	228,216
Total.	3,[illegible],[illegible]60	4,[illegible]69 249	3,[illegible]62,[illegible]92	3,[illegible]97,[illegible]13	4,674,055	4,[illegible],[illegible]56

Among the east and west trunk lines the tendency so far as we have had the returns has been the same, only the losses have not been so heavy.

EARNINGS OF TRUNK LINES.

November.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
S. & O. S.W.	470,323	545,715	538,714	518,334	212,218	233,668
Ohio. & Miss.					328,044	322,211
C.C.C.&St.L.	1,003,853	1,202,631	1,202 729	1,100,039	1,335,339	1,237,963
G.T.of Can.	1,641,332	1,653,287	1,649,047	1,779,380	1,740,783	1,667,754
Ch.& G.T..	[illegible]49,650	233,[illegible]14	[illegible]27,[illegible]32	289,081	303,[illegible]68	315,721
D.G.H.& M.	[illegible]3,[illegible]79	80,281	83,399	81,635	98,924	94,938
N.Y.C.& H.+	3,882,418	4,201,746	3,837,003	3,897,430	4,063,509	4,040,088
Wabash	903,840	1,068,581	1,028,374	1,134,479	1,195,776	1,203,980
Total.. ...	8,231,695	8,984,125	8,556,834	8,803,378	9,164,606	9,097,213

+ Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (we mean aside from the trunk lines) also report decreases with but few exceptions.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor	‡234,427	234,260	96,248	83,2 0	99,365	77,818
Buff. Roch. & Pitt.	299,458	300,519	264,614	276,968	282,913	22 .982
Chicago & East. Ill.	324,815	378,994	346,371	342,965	370,900	236,283
Chic. & West Mich.	a115,239	a125,819	136,171	146,520	179,510	1 8,979
Col. H. V. & Tol..	‡304,766	304,766	228,414	256,326	294,004	287,587
Det. Lansing & No.	a86,672	a89,706	97,299	101,893	111,104	97,904
Evansv. & Terre H.	82,668	102,670	102,382	94,756	103,734	95,062
Flint & P. Marq....	184,150	208,554	192,271	189,864	235,015	218,541
Gr. Rap. & Ind.....	166,654	213,812	209,112	217,809	268,639	237,8 3
Illinois Central....	*1,871,691	*2,157,388	1,842,031	1,872,068	1,709,131	1,743,779
Lake Erie & West.	240,581	307,157	292,611	254,918	293,536	278,491
Long Island.....	280,168	278,098	277,258	296,488	298,373	287,500
Lou. Evans. & St. L.	115,103	129,324	111,829	121,986	145,841	141,990
N. Y. Out. & West.	326,192	349,275	316,3 3	325,289	279,594	255,195
Pittsb'g & West'n.	222,564	237,251	244,634	179,711	203,940	193,409
Tol. & Ohio Cent..	155,785	179,314	166,592	152,851	195,861	168,425
Tol. Peo. & West..	65,752	87,893	79,289	76,407	82,997	88,3 0
Tol. St. L. & K. C..	‡178,539	178,539	186,670	146,080	185,138	179,099
West. N. Y. & Pa..	350,200	314,053	288,026	276,274	305,184	291,203
Wheel. & L. Erie..	92,102	128,0 6	112,108	114,454	113,909	104,575
Total....	5,547,515	6,298,458	5,590,063	5,526,767	5,759,682	5,342,384

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
‡ Earnings for November not reported; taken same as last year.
* Includes in 1896 and 1895 the operations of the St. Louis Alton & Terre Haute.
‖ Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings. 1896.	1895.	Increase or Decrease.	Mileage 1896	1895.
	$	$	$		
Alabama Gt. South'n.	153,291	190,433	—37 142	310	310
Ala. N. O. Tex. & Pac.—					
Junction Rys.					
N. Orl. & No. East..	128,213	149,857	—21,644	195	195
Ala. & Vicksb.....	69,75	67,189	+2,561	142	142
Vicksb. Shr. & Pac..	57,324	56,898	+426	189	189
Ann Arbor*.....	65,92	65,759	+167	307	307
Atlantic & Danville.	48,707	50,390	—1,683	285	285
Balt. Ches. & Atl ...	32,900	35.100	—2,200	88	88
Balt. & Ohio Southw.	470,323	545,715	—75,392	921	921
Birm'ham & Atlantic	2,498	3,239	—741	22	22
Buff. Roch. & Pittsb..	299,453	300,519	—1,066	340	340
Burl. Ced. R. & No...	333,727	501,663	—167,936	1,136	1,136
Canadian Pacific.....	1,955,000	2,129,025	—174,025	6,444	6,391
Chesapeake & Ohio..	866,705	889,637	—22,932	1,360	1,360
Chic. & East Illinois.	324,815	378,994	—54,179	521	521
Chic. Great Western.	323,026	391,745	—68,719	928	928
Chic. Mil. & St. Paul.	2,738,5 0	3,416.689	—678,169	6,151	6,168
Chic. Peo. & St. Louis.	67,718	79,338	—11.620	222	222
Chic. R. Isl. & Pac....	1,201,636	1,399,774	—198,138	3,57	3,571
Chic. & West Mich...	115,239	125,819	—10,5 0	576	576
Cin. Georg. & Ports..	4,760	5,017	—257	42	42
Cin. Jack. & Mack....	53,80	58,097	—4,292	349	349
Cin. N. O. & Tex. Pac.	280,700	347,750	—67,050	336	336
Cinn. Portsm'th & Va.	23,417	27,709	—4 29	111	111
Clev. Canton & So....	55,081	64,091	—9,01	210	210
Clev. Cin. Ch. & St. L..	1,003,8 3	1,202,631	—198,778	1,83	1,839
Clev. Lorain & Wheel.	84,749	157, 34	—72,785	19	195
Col. San'ky. & Hock..	61,224	75,065	—13,84	273	273
Colusa & Lake	1,300	1,200	+100	22	22
Denv. & Rio Grande..	598.60	688,200	—91,600	1,66	1,657
D. Moines No. & West	82,494	36,602	—4,10	15	15
Det. Lans'g & North..	86,6 2	89,706	—3,034	33	334
Dul. So. Shore & Atl..	101,376	154,59	—53,21	58	58
Elgin Joliet & East..	93,401	123,141	—29,740	189	189
Evansv. & Indianap..	21,38	24,546	—3,166	156	156
Evansv. & Richm'd..	8,505	9.79	—1,29	102	109
Evansv. & T. Haute..	82,66	102,670	—20.00	167	167
Flint & Pere Marq..	184,1 0	203,554	—19,404	654	637
Fla. Cent. & Penin..	162,415	152,143	+10,272	94	94
Ft. Worth & D. City.	120,48	124,761	—4,27	469	469
Ft. Worth & Rio Gr..	34,925	52,716	—17,791	146	146
Gadsden & Atl Un..	827	939	—111	11	11
Georgia.....	160,118	160,322	—20	307	307
Georgia & Alabama..	90.683	47,818	+42,865	285	285
Ga. South. & Florida	74,41	76,101	—1,68	285	285
Gr. Rapids & Indiana	130,010	166,801	—36,791	436	436
Cin. Rich. & Ft. W..	26,917	37,245	—10,32	86	86
Traverse City.	2,290	2,864	—574	26	26
Musk. Gr. R. & Ind..	7,437	6,902	+535	37	37
Gr Trunk of Canada.	1,644,332	1,653,287	—8,955	3,512	3,512
Chic. & Gr. Trunk..	249,550	233,914	+15.63	335	33
Det. Gr. Hav. & Mil.	75,479	80,281	—4,802	189	189
Cin. Sag. & Mack...	10,910	12,400	—1,490	53	53
Tol. Sag. & Musk..	7,465	6,078	+1,387	117	117
Gt. No.—S. P. M. & M	1,648,388	1,936,680	—288,292	3,720	3,720
Eastern of Minn..	213,937	234,42	—20,4 3	72	72
Montana Central..	153,974	144,7 7	+9,20	256	256
Gulf Beaum't & K. C..	10,312	8.649	+1,693	6	65
Gulf & Chicago.....	6,513	5,809	+704	82	82
Illinois Central	1,871,691	2,157,388	—285,697	3,127	3,127
Ind. Dec. & Western*	25,152	33.82	—8,36	152	152
Internat'l & Gt. No..	397,65	329.04	+68,613	775	7 5
Interoceanic (Mex.).*	1 6,700	119,42	+17,275	531	531
Iowa Central.....	125,866	163,41	—37,549	509	497
Iron Railway.....	3,284	4,58	—1,29	20	20
Kanawha & Mich....	32,996	44,16	—11,164	173	173
Kan. C. Ft. S. & Mem	335,7 4	340,94	—5,214	954	954
Kan. C. Mem. & Bir..	115,280	131,582	—16,302	276	276
Kan. City & N.W.	28,749	24,542	+4,207	153	153
Kan. C. & Beatrice..	423	384	+39	21	21
Kan. C. Pittsb. & Gulf	90,461	51,316	+39,145	523	223
Kan. City Sub Belt	21,209	20,969	+240	35	35
Lake Erie All. & So.	5,851	8,643	—2,792	61	61
Lake Erie & Western.	240,581	307,157	—66,576	725	725
Lehigh & Hud. River.	31,138	37,984	—6,846	90	90
Long Island.....	280,168	278,098	+2,070	378	378
Louisv. Evans. & St. L.	115,103	129,324	—14,221	372	372
Louisv. Hend. & St. L..	31,638	46,659	—15,021	166	166
Louisv. & Nashville..	1,762,895	1,878,590	—115,695	2,974	2,956
Macon & Birming'm.	7,006	6,563	+443	97	97
Manistique.....	1,841	3,126	—1,285	44	44
Memp. & Charlest'n*	88,353	93,696	—5,343	330	330
Mexican Central.....	867,900	805,712	+62,188	1,860	1,860
Mexican National..	432,922	348,581	+84,341	1,219	1,219
Mexican Railway*...	216,828	164,451	+52,377	321	321
Mexican Southern*..	29,070	25 867	+3,203	227	227
Minn. & St. Louis....	156,301	195,19	—38,895	370	370
Minn. St. P. & S. Ste. M.	289,662	426,682	—137,020	1,168	1,168
Mo. Kans. & Tex. sys.	1,096.948	957,054	+139,894	2,197	2,060
Mo. Pac. & Iron Mt..	1,913,000	2,137,131	—224,131	4,936	4,990
Central Branch....	72.000	71,437	+563	388	388
Mobile & Birm'gham.	36,035	30,563	+5.472	149	149
Mobile & Ohio.....	353,684	372,969	—19,285	687	687
N. Y. Cen. & Hud. Riv.	3,882,318	4,201,746	—319.428	2,395	2,395
N. Y. Ont. & West....	326,192	349,275	—23,083	477	477
Norfolk & Western...	834,287	896,665	—64,37	1,570	1,570
Northern Pacific.....	1,674,660	2,198,024	—52 ,344	4,497	4,497
Ohio River.....	73,958	91,397	—17,4 9	215	215
Ohio River & Char...	18,581	17,272	+1 9	207	207
Ohio Southern.....	33,871	78,266	—44,395	226	226
Oregon Ry. & Nav...	471,340	382,572	+88,768	1,059	1,059
Peo. Dec. & Evansv.	63,706	77,864	—14,158	331	331
Pitts. Marion & Chic.	3,227	4,596	—1,36	25	25
Pittsb. Shen. & L. E..	52,470	48,907	+3,563	183	183
Pittsb. & Western....	136,069	139,301	—3,232	227	227
Pittsb. Clev. & Tol.	54,477	68,720	—14,243	77	77
Pittsb. Pa. & Fair..	32,018	29,230	+2,78	61	61
Quin. Omaha & K. C..	20,449	22,359	— ,910	139	139
Rio Grande South'n.	36,831	50,059	—13,228	180	180
Rio Grande Western.	214,980	232,200	—17,220	52	520
St. Jos. & Gr. Island..	77,648	62,90	+14,745	11	445
St. L. Kennett & So..	6,494	5,861	+63	20	20
St. Louis Southwes'n.	479,800	496,693	—16 893	1,223	1,223
St. Paul & Duluth....	155,332	174,190	—18,858	248	248
San Fran. & No. Pac..	58,524	64, 39	—5,715	165	165
Sher. Shrev. & South..	39,424	46,507	—7,083	155	155
Silverton.....	3,674	7,037	—3,363	20	20
So. Haven. & East'n.	2,599	1,363	+1,236	37	37
Southern Railway..	1,677,502	1,887,345	—209,843	4,752	4,597
Texas Central*.....	27,875	31,408	—3,533	176	176
Texas & Pacific..... ..	758,487	808,888	—50,401	1,499	1,499
Tex. Sab. Val. & N'w.	3,292	3,496	—204	38	38
Tol. & Ohio Central..	155,785	179,314	—23,529	371	367
Tol. Peoria & West'n.	65,752	87,893	—22,141	248	248
Wabash.....	905,84	1,068,551	—162,711	1,936	1,935
West. N. Y. & Penn..	250,200	314,053	—63,853	651	651
Wheel. & Lake Erie..	92,102	126,086	—33,984	247	247
Wisconsin Central...	332,522	356,317	—23,795	894	894
Total (127 roads). .	41,099,043	45,652,215	—4,553,172	94,094	93,372

* For three weeks only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	1,365 75	1,471,85	.....	106,105
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,191,992	1,240,310	.....	48,318
Alabama & Vicksb'g..	533,906	491,656	42,250	.....
Vicksburg Shr. & Pac.	509,618	481,065	28,553	.....
Ann Arbor*.....	1,013,426	985,122	28,304	.....
Atlantic & Danville.....	499,141	504,686	.....	5,545
Balt. Ches. & Atlantic..	450,369	465,879	.....	15,510
Balt. & O. Southwest...	5,565,994	5,884,068	.....	318,074
Birmingham & Atlantic	21,556	20,969	587	.....
Buff. Roch. & Pittsburg.	3,079,956	2,788,542	291,414	.....
Burl. Ced. Rap. & No...	4,067,595	4,060,147	7,448	.....
Canadian Pacific.....	18,746,042	17,016,420	1,729,622	.....
Chesapeake & Ohio.....	9,348,044	8,868,706	479,338	.....
Chic. & East'n Illinois..	3,473,6 6	3,508,331	.....	34,685
Chic. Great Western....	4,272,080	3,709,324	562,756	.....
Chic. Milw. & St. Paul..	28,781,506	27,8 3,346	938,160	.....
Chic. Peo. & St. Louis..	817,294	851,592	.....	34,298
Chic. Rock Isl. & Pac....	14,184,5 2	14,075,992	108,580	.....
Chic. & West Michigan.	1,504,572	1,584,591	.....	80,019
Cin. Georg. & Portsm'th	56,171	60,584	.....	4,413
Cin. Jackson & Mack...	642,832	576,555	66,277	.....
Cin. N. O. & Texas Pac.	3,068,020	3,369,986	.....	301,966
Cinn. Ports. & Virginia.	251,211	256,176	.....	4,965
Cleveland Canton & So..	650,258	622,344	27,914	.....
Clev. Cin. Chic. & St. L..	11,791,025	12,817,279	.....	1,026,254
Cleve. Lorain & Wheel ..	1,199,338	1,355,27	.....	155,938
Col. San'ky & Hocking..	741,738	794,559	.....	52,821
Colusa & Lake	17.991	17,277	714	.....
Denv. & Rio Grande....	6,657.664	6,650,414	7,250	.....
Des Moines No. & West.	402.651	344,492	58,162	.....
Det. Lansing & North'n.	1,064.12	1,059,264	4,864	.....
Dul. So. Shore & Atl....	1,790,400	1,664,758	125,641	.....
Elgin Joliet & East.....	1,194,173	1,056,53	137,641	.....
Evansv. & Indianapolis	263,40	275.337	.....	11,934
Evansv. & Richmond....	109,326	104,766	4,560	.....
Evansv. & Terre Haute.	962,343	993,113	.....	30,770
Flint & Pere Marquette	2,358,878	2,296,512	62,364	.....
Fla. Cent. & Peninsular.	1,830,015	1,743,778	86,237	.....
Ft. Worth & Denv. Cy....	885,580	984,941	.....	99,361
Ft Worth & Rio Gr'de..	297,29	359,885	.....	62,593
Gadsden & Atalla Un...	9,738	8,383	1,355	.....
Georgia.....	1,407,812	1,199,999	207,813	.....
Georgia & Alabama.....	783,175	446,141	337,034	.....
Ga South'n & Florida..	805,379	751,122	54,257	.....
Gr. Rapids & Indiana...	1,759,359	1,907,404	.....	148.045
Cin. Rich. & Ft. Wayne.	360,326	412,187	.....	51,861
Traverse City	42,112	40,792	1,320	.....
Mus Gr. R. & Ind.....	111,184	107,753	3,431	.....
Gr. Trunk of Canada...	16,990,174	16,386,195	603,979	.....
Chic. & Gr. Trunk.....	2,859,446	2,529,759	329,687	.....
Det. Gr. H. & Milw....	873,448	924,932	.....	51,484
Great Nor. St. P. M. & M.	14,498,392	13,397,817	1,100,575	.....
Eastern of Minnesota.	1,796,103	1,493,381	302,722	.....
Montana Central.....	1,760,208	1,421,956	338,252	.....
Gulf Beaumont & Chic	87.284	66,836	20,448	.....
Gulf & Chicago	42,755	41,947	808	.....
Illinois Central.....	19,085,470	18,651,632	433,83	.....
Indiana Dec. & West.*..	406,470	416,889	.....	10,419
Int. & Great Northern..	3,101,243	2,953,042	148,201	.....
Interoceanic (Mex.)*...	2,068,478	2,045 412	23,066	.....
Iowa Central.....	1,587,403	1,519,442	67,961	.....
Iron Railway.....	39,881	45,038	.....	5,157

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Kanawha & Michigan	412,971	412,448	523	.....
Kansas C. Ft. S. & Mem.	4,046,142	4,092,901	.....	46,759
Kan. City Mem. & Bir.	1,065,029	992,419	72,610	.....
Kansas City & S. W.	254,571	223,715	30,856	.....
Kan. City & Beatrice	4,225	4,584	.....	359
Kan. City Pitts. & Gulf.	708,425	485,224	223,601	.....
Kansas City Sub. Belt	311,320	256,940	54,380	.....
L. Erie Alliance & So.	55,644	74,238	.....	18,594
Lake Erie & Western	3,054,746	3,208,384	.....	154,586
Lehigh & Hudson River	360,901	394,161	.....	33,260
Long Island	3,692,430	3,791,988	.....	99,558
Louisv. Evansv. & St. L.	1,575,266	1,346,187	29,079	.....
Louisv. Hend. & St. L.	416,611	404,549	12,062	.....
Louisville & Nashville	18,429,678	18,051,343	378,315	.....
Macon & Birmingham	5,990	65,847	.....	8,857
Madelaine	110,248	113,314	.....	3,028
Memphis & Charleston*	1,135,173	1,062,861	72,312	.....
Mexican Central	9,172,372	8,593,343	579,029	.....
Mexican National	4,684,164	4,023,922	660,242	.....
Mexican Railway*	2,938,034	2,885,018	50,076	.....
Mexican Southern*	485,001	428,890	56,111	.....
Minneapolis & St. Louis	1,816,110	1,815,123	987	.....
Minn. St. P. & S. Ste. M.	3,385,069	2,854,857	530,212	.....
Missouri K. & Tex. Sys.	10,605,178	10,106,768	498,410	.....
Mo. Pacific & Iron Mt.	19,930,000	20,616,030	.....	686,090
Central Branch	698,000	547,913	150,087	.....
Mobile & Birmingham	30,143	291,530	39,653	.....
Mobile & Ohio	3,345,505	3,120,467	215,038	.....
N. Y. Cent. & Hud. Riv.	40,438,840	40,318,040	118,820	.....
N.Y. Ontario & West'n.	3,567,500	3,427,972	140,528	.....
Norfolk & Western	10,004,816	8,672,221	1,332,595	.....
Northern Pacific	17,348,141	17,592,245	.....	244,104
Ohio River	847,800	806,568	81,232	.....
Ohio River & Charleston	170,730	167,281	3,449	.....
Ohio Southern	645,627	686,109	.....	50,482
Peoria Dec. & Evansv.	780,462	834,061	.....	53,599
Peo. Hel. & West.	39,520	40,872	.....	1,352
Pittsb. Shen. & L. Erie	583,512	565,240	18,239	.....
Pittsburg & Western	1,531,470	1,576,864	.....	45,394
Pittsb. Cleve. & Tol.	681,809	821,192	.....	139,383
Pittsb. Paines. & Fort.	362,047	325,599	36,448	.....
Quincy Omaha & K. C.	269,352	237,989	31,263	.....
Rio Grande Southern	414,999	402,356	12,643	.....
Rio Grande Western	2,198,141	2,208,199	.....	10,058
St. Jos. & Grand Island	740,933	629,397	111,536	.....
St. Louis Southwestern	4,339,578	4,546,458	.....	206,940
St. Paul & Duluth	1,429,350	1,458,888	.....	29,538
San Fran. & No. Pacific	693,510	760,083	.....	66,553
Sherman Shreve. & So.	272,841	317,862	.....	45,021
South Haven & East'n	25,861	18,465	7,399	.....
Southern Railway	16,888,870	16,991,919	.....	93,049
Texas Central*	249,847	264,517	.....	14,670
Texas & Pacific	5,970,241	6,141,622	.....	171,381
Toledo & Ohio Central	1,628,177	1,683,158	.....	54,981
Toledo Peoria & West'n	868,527	905,834	.....	37,307
Wabash	10,938,528	11,580,745	.....	582,217
West. N. Y. & Pa.	2,809,290	3,061,442	.....	252,152
Wheeling & Lake Erie	1,202,864	1,269,661	.....	66,797
Wisconsin Central	3,955,604	4,068,941	.....	113,337
Total (121 roads)	430,969,499	422,613,362	14,321,088	5,964,951
Net increase	.....	.....	8,356,137	.....

* For three weeks only in November.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from November 30 down to and including Friday, December 11; also the aggregates for January to November, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares	Sheets Cash.	Cleared
1895—		$		$	$	
January	13,503,600	606,300,000	1,091,000	63,700,000	1,483,100	6,434
February	12,700,600	702,100,000	997,500	55,000,000	1,133,500	6,516
March	19,807,700	1,207,200,000	1,493,000	85,400,000	1,926,400	6,546
April	15,700,200	1,000,800,000	1,719,500	94,500,000	1,899,300	6,434
May	28,200,100	1,660,100,000	3,151,200	162,900,000	2,157,200	7,391
June	17,200,600	1,107,200,000	2,010,100	114,500,000	1,544,600	6,402
July	22,270,400	1,457,000,000	2,815,900	142,600,000	2,101,100	6,939
August	14,400,100	1,021,700,000	1,926,200	127,000,000	1,903,300	6,792
September	24,700,200	1,541,100,000	2,702,800	116,100,000	2,241,500	6,792
October	19,600,300	1,206,500,000	2,105,200	113,800,000	1,572,300	7,387
November	18,934,000	1,228,000,000	2,564,600	91,400,000	1,623,400	6,168
11 mos	209,965,800	13,350,475,000	22,249,700	1,147,000,500	19,078,700	73,788
1896—						
January	15,200,500	967,700,000	1,614,200	88,400,000	1,445,000	6,876
February	17,004,000	1,000,000,000	1,926,500	106,400,000	1,364,400	6,261
March	16,000,000	1,000,000,000	1,810,500	91,000,000	1,457,500	6,811
April	14,000,000	884,000,000	1,650,100	99,000,000	1,239,800	6,468
May	17,000,000	700,000,000	1,122,000	64,100,000	921,800	5,732
June	13,000,000	1,100,000,000	1,524,100	93,000,000	1,329,500	6,467
July	21,000,000	1,300,000,000	1,900,000	107,000,000	1,902,200	6,906
August	17,000,000	1,000,000,000	1,350,700	63,000,000	1,000,000	6,289
September	17,000,000	1,100,000,000	1,500,100	80,000,000	1,624,000	7,171
October	17,000,000	1,000,000,000	1,700,000	90,000,000	1,407,000	6,883
November	20,000,000	1,000,000,000	2,512,100	124,000,000	1,665,900	6,819
11 mos	182,212,100	11,790,700,000	19,021,500	1,035,300,000	15,900,900	72,169
	—Shares, both sides— Cleared.	Total Value.	—Balances, one side. Shares.	Value Shares.	Cash.	Sheets. Cleared
1896—		$		$	$	
Nov 30	812,900	50,000,000	90,000	4,700,000	86,500	321
Dec. 1	687,100	46,000,000	78,400	4,500,000	52,900	303
" 2	697,700	48,000,000	78,000	4,400,000	66,800	315
" 3	647,400	40,600,000	67,900	3,900,000	52,000	309
" 4	680,700	49,000,000	74,400	4,200,000	53,400	303
Tot. wk	3,420,800	233,500,000	390,700	21,700,000	291,600	1,551
Whisky	5,031,100	297,900,000	357,200	23,100,000	571,300	1,576
Dec. 7	1,012,700	64,600,000	110,900	5,500,000	58,900	339
" 8	748,000	48,700,000	80,200	4,000,000	58,100	316
" 9	496,800	33,100,000	52,500	2,900,000	26,700	274
" 10	524,200	34,100,000	58,300	3,700,000	42,100	271
" 11	442,800	32,100,000	45,600	2,600,000	21,100	255
Tot. wk	3,230,300	219,100,000	347,500	18,700,000	213,200	1,455
Whisky	4,821,000	314,900,000	367,700	21,900,000	642,700	1,552

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, November 28, 1896.

In diplomatic circles some interest has been occasioned during the week by a special article which appeared in one of the leading Paris journals, signed by Senator Travieux, upon the possibilities of a *rapprochement* between France and this country. The article itself, had it stood alone, would probably have occasioned very little notice; but coming, as it does, at a time when the leading French and Russian journals are unusually friendly in their tone towards Great Britain, and being signed, as it is, by one who formerly held high office, it has given rise to considerable comment. Ever since the visit of the Czar to our Queen at Balmoral there has been talk, both in the English and Continental Press, of some closer understanding being arrived at between the British Government and the governments of France and Russia for the settlement of the pending difficulties between these three countries. It seems to be admitted that the subjects of dispute between ourselves and France are in reality none of them of serious importance; while although the Russian question presents greater difficulties, there seems to be no reason why this could not be satisfactorily arranged.

This disposition to make advances to Great Britain, both on the part of the French and Russian Press, is accompanied by equal hostility on the part of the Berlin newspapers. The German writers appear to think that any increase of cordiality between our Government and the governments of France and Russia would be a source of weakness to the three allied powers in Central Europe. But we are very unlikely to enter into any very close alliance either with France or Russia, and in any case a *rapprochement*, if it occurred, would merely be for the purpose of settling amicably the difficulties which must arise from to time, both in Asia and Africa, and would therefore not affect the members of the triple alliance. The fact of the extreme hostility of the Berlin Press at the present time seems to give credence to the notion which prevailed at the time of the Czar's visit that the relations between the Court of St. James and that of St. Petersburg are closer than they were formerly.

Although there has been considerable borrowing on the part of the outside market from the Bank of England during the past week, the directors at their meeting on Thursday decided to make no change in their official rate of discount, which consequently remains at 4 per cent. In the open market rates have been firm pretty well throughout the week at about ⅛ per cent below Bank rate, but in spite of the fact that large sums were required in connection with pay-day at the Stock Exchange settlement, the rate in the open market has rarely been above that figure. It is significant, moreover, that although during some of the days this week rates have been stiff for day-to-day money, the discount market has continued easy and long-dated paper can be readily discounted, if bearing really first-class names, at very nearly a full point below the official minimum.

The settlement upon the Stock Exchange has been concluded with far greater ease than was anticipated. Ever since the South African mining department became one of the most important speculative sections of the Stock Exchange, the settlement has been spread over four days, the first day of the account being reserved as making-up day for mines, the second day for other securities, with the exception of consols; the third day being name-day for all classes of stocks, and the fourth pay-day. Very considerable alarm was occasioned on Monday, therefore, which was making-up day in the mining market, when it became evident that at least two prominent operators would be unable to meet their differences. Fortunately for the market one of the best

known of the financial houses connected with South Africa came to the rescue of these dealers and took the stock completely off the market. This was naturally followed by a general rise in prices both in the South African department and throughout nearly every other market in the Stock Exchange. The rise, however, has not been maintained, largely owing to the fact that the market remains a purely professional one.

For American railroad securities the market during the week has been very dull. No sensational developments of any kind have occurred; the market remains wholly professional, and prices here in London are put up when you mark them higher on your side and are put down in response to a similar movement reported from Wall Street.

The wheat and produce markets generally continue firm, the highest prices of recent weeks, however, being hardly maintained. There is much less excitement at the Baltic than was the case a fortnight or three weeks ago, but nevertheless there is a considerable amount of dealing, both for wheat afloat and futures.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Nov. 25.	1895. Nov. 27.	1894. Nov. 28	1893. Nov. 29.
	£	£	£	£
Circulation	25,070,420	25,497,595	25,015,810	25,457,905
Public deposits	6,858,614	7,531,984	5,601,923	4,192,864
Other deposits	43,018,370	49,496,032	35,180,353	29,094,367
Government securities	13,753,066	14,836,525	13,458,120	9,687,598
Other securities	27,222,840	26,079,956	18,364,134	24,458,173
Reserve of notes and coin	26,780,428	33,907,736	26,740,070	16,981,065
Coin & bullion, both departm'ts	36,050,848	42,605,331	34,955,890	25,988,970
Prop. reserve to liabilities..p. c.	53⅛	59 5-16	65 5-16	50 13-16
Bank rate.....per cent	4	2	2	3
Consols, 2¾ per cent	111¼	107 1-16	103⅜	98 7-16
Silver	30d.	30⅝d.	28 7-16d.	32d
Clearing-House returns	123,012,000	118,753,000	97,375,000	105,347,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H se At Call.	Disc't H se 7 to 14 Days.
Oct. 30	4	3¼	3⅛@¼	3	3⅛	3⅛	3⅛	2⅛	2¾	2¾
Nov. 6	4	3⅛	3⅜	3¼	3⅜@4	3⅜@4	3⅜@4	2⅛	3	3¼
" 13	4	3⅝@3¾	3¾@¼	3¾@¼	‖	3¾	3¾	2⅛	3	3¼
" 20	4	†	3¼@3⅝	3¼	3⅜@4	3¾@3⅞	3⅝@3¾	2⅛	3	3¼
" 27	4	*	3¼	3	3¾	3⅝@3¾	3⅛	2 <	3	3¼

† 3 11-16@3¾ * 3⅝@3 7-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 27. Bank Rate.	Nov. 27. Open Market	Nov. 20. Bank Rate.	Nov. 20. Open Market	Nov. 13. Bank Rate	Nov. 13. Open Market	Nov. 6 Bank Rate.	Nov. 6 Open Market
Paris	2	1⅝	2	1⅝	2	1⅝	2	1⅝
Berlin	5	4¼	5	4¾	5	4¾	5	4¼
Hamburg	5	4⅝	5	4¾	5	4⅝	5	4¼
Frankfort	5	4⅝	5	4¾	5	4⅝	5	4¼
Amsterdam	3½	2⅝	3½	3⅜	3½	3⅜	3½	3⅜
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2½
Vienna	4	3⅝	4	3½	4	3¾	4	3¾
St. Petersburg	6	5¼	6	5	6	6	6	6
Madrid	5	4½	5	5	5	5	5	5
Copenhagen	4	4	4	4	4¼	4¼	4¼	4¼

Messrs. Pixley & Abell write as follows under date of November 26:

Gold—No gold has reached the Bank during the week, excepting £20,000 in sovereigns, from Lisbon. £100,000 has been taken to-night for Egypt. The open market demand has entirely cleared the recent arrivals, but hardly at so good a rate as has been current for some time past. Arrivals: South Africa, £91,000; South America, £191,000; Australia, £2,000; West Indies, £57,000; total, £344,000. Shipments to Bombay, £37,500.

Silver—With the exception of a slight rise to 30d., the market has not moved since we last wrote. The whole of the demand has been for cash supplies at this level, and forward quotations have ruled at 29 15/16d. December delivery, and 29 7/16d. January-February, 1897. Arrivals: New York, £207,000; West Indies, £12,000; total, £219,000. Shipments: Bombay, £137,000; Hong Kong, £7,200; Calcutta, £15,000; total, £159,200.

Mexican Dollars—These coin continue in good demand, but have not come forward very freely. Arrivals: West Indies, £7,000; New York, £13,000; total, £20,000. Shipments to Penang, £32,760.

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 26. s.	d.	Nov. 19. s.	d.	Silver. London Standard.	Nov. 26. d.	Nov. 19 d.
Bar gold, fine....oz.	77	10⅜	77	11¼	Bar silver, fine...oz.	30	29 15/16
ar gold, parting.oz.	77	11½	77	11¾	Bar silver, contain'g		
Spanish, old.....oz	76	1½	76	1½	5 grs. gold.oz.	30½	30 7/16
New.....oz.	76	2½	76	2½	do 4 grs. gold oz.	30 5/16	30¼
U. S. gold coin...oz.	76	7½	76	7½	do 3 grs. gold.oz.	30⅛	30 1/16
Germ'n gold coin.oz.	76	3¾	76	3¾	Cake silver.. ...oz.	32⅜	32 5/16
French gold coin.oz	76	3¾	76	3¾	Mexican dollars oz.	29⅛	29 3/16

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the new season compared with previous seasons:

Imports.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	16,013,130	17,782,760	16,699,204	16,066,395
Barley	7,309,120	7,903,330	8,789,077	7,789,780
Oats	4,899,290	3,393,740	3,252,852	3,450,133
Peas	1,018,125	732,490	636,669	632,696
Beans	887,250	978,910	1,021,501	1,155,914
Indian corn	14,996,780	10,219,900	5,378,074	6,470,108
Flour	5,037,780	4,783,700	4,918,548	5,252,181

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	16,033,130	17,782,760	16,699,204	16,066,395
Imports of flour	5,037,780	4,783,700	4,918,548	5,252,181
Sales of home-grown	7,170,636	3,880,780	4,947,048	6,160,005
Total	28,241,546	26,447,240	26,564,800	27,448,581
	1896.	1895.	1894.	1893.
Aver. price wheat, week	32s. 11d.	25s. 7d.	19s. 1d.	27s. 4d.
Average price, season	27s. 6d.	24s. 5d.	19s. 1d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,240,000	2,220,000	1,886,000	2,048,000
Flour, equal to qrs.	440,000	365,000	271,000	261,000
Maize	940,000	985,000	597,000	282,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 7/8	29 7/8	29 7/8	29 15/16	29 15/16	30
Consols., new, 2¾ p.cts.	111 7/8	111¾	111½	111 5/16	111 6	111½
For account	112 1/8	112	111⅞	111 5/8	111⅝	111¾
Fr'ch rentes (in Paris) fr.	103·17½	103·05	102·95	102·97½	103 10	103·10
Atch. Top. & Santa Fe.	15	15	14⅝	14⅝	14⅝	14¾
Canadian Pacific	57⅜	57½	57	57	57½	57⅜
Chesapeake & Ohio	17½	17½	17⅝	17¼	17¼	17⅜
Chic. Milw. & St. Paul	77¼	77⅜	76⅜	76⅞	77⅝	76¾
Denv. & Rio Gr., pref.	45¼	44⅞	44¾	44⅜	44¾	44⅜
Erie, common	16⅛	16⅛	15¾	15¾	15⅞	15¾
1st preferred	36⅝	36¾	36	36	36	35¾
Illinois Central	96¼	96	95½	96	96	96
Lake Shore	159	158½	159	160	159½	.....
Louisville & Nashville	52	52	51⅛	51¼	52	51½
Mexican Central, 4s	69¼	69¼	69¼	69¼	69½	.....
Mo. Kan. & Tex., com.	14⅛	14⅛	14⅛	13¾	13⅞	.....
N. Y. Cent'l & Hudson	98	98	97¾	98	98	98
N. Y. Ontario & West'n	16⅛	16⅛	16¼	15¾	15¾	15⅝
Norfolk & West'n, pref.	17½	17¼	17½	17½	17½	17½
Northern Pacific, pref.	25⅜	25¼	25⅜	24¼	24⅜	24¼
Pennsylvania	53⅜	53⅜	53⅜	53⅜	53⅜	.....
Phila. & Read., per sh.	15	15	14¾	14¾	14⅝	14¼
South'n Railway, com.	11	10¾	10¾	10½	10¾	10⅜
Preferred	31¾	31¼	30¾	30⅜	30¾	30
Union Pacific	10⅜	11⅛	10⅜	10	10¼	10⅜
Wabash, preferred	17¼	17¼	17¼	16⅝	17	16¾

Commercial and Miscellaneous News

Changes in Legal Tenders and National Bank Notes to Dec. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1.

National Bank Notes—		
Amount outstanding November 1, 1896		$234,897,657
Amount issued during November	$1,052,920	
Amount retired during November	638,474	414,446
Amount outstanding Dec. 1, 1896*		$235,312,103
Legal Tender Notes—		
Amount on deposit to redeem national bank notes November 1, 1896		$18,387,643
Amount deposited during November	$953,250	
Am't reissued and bank notes retired in Nov.	638,474	314,776
Amount on deposit to redeem national bank notes Dec. 1, 1896		$18,702,419

*Circulation of National Gold Banks, not included in above, $86,787

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was $18,702,419. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
	$	$	$	$	$
Insolv'nt bks.	765,500	704,565	668,309	647,905	704,585
Liquid'g bks	5,188,102	5,080,000	5,018,957	4,888,757	4,854,017
Red'c'g under act of 1874*	13,885,349	13,448,310	13,197,070	12,851,001	13,143,817
Total	19,838,951	19,232,875	18,884,336	18,387,613	18,702,419

* Act of June 20, 1874, and July 12 1882.

National Banks.—The following information regarding national banks is from the Treasury Department:

INSOLVENT.

2,973—The First National Bank of Garnett, Kansas, was on November 9, 1896, placed in the hands of R. E. Spangler, receiver.

482—The Second National Bank of Rockford, Illinois, was on November 10, 1896, placed in the hands of H. H. Waldo, receiver.

4,455—The First National Bank of Eddy, New Mexico, was on November 10, 1896, placed in the hands of Isaac W. Rogers, receiver.

4,421—The Marine National Bank of Duluth, Minnesota, was on November 11, 1896, placed in the hands of William E. Lucas, receiver.

493—The First National Bank of Decorah, Iowa, was, on November 24, 1896, placed in the hands of William H. Dent, Receiver.

4,494—The Missouri National Bank of Kansas City, Missouri, was on December 3, 1896, placed in the hands of Theodoric B. Wallace, receiver.

IN LIQUIDATION.

4,387—The Fairhaven National Bank, Fairhaven, Wash., has gone into voluntary liquidation by resolution of its stockholders dated September 11, 1896, to take effect October 10, 1896

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 3 and for the week ending for general merchandise Dec. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,515,579	$2,587,916	$2,283,458	$1,149,408
Gen'l mer'dise	6,884,765	8,364,980	7,946,351	8,852,215
Total	$8,399,344	$10,952,896	$10,231,809	$10,001,621
Since Jan. 1.				
Dry goods	$99,634,835	$133,980,079	$81,525,504	$112,441,984
Gen'l mer'dise	312,213,279	348,025,111	320,125,063	390,181,404
Total 48 weeks	$411,848,114	$482,005,190	$401,650,567	$502,623,388

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$8,616,171	$7,778,672	$7,283,093	$6,871,566
Prev. reported	349,839,749	310,896,992	326,092,195	343,259,688
Total 48 weeks	$358,455,920	$318,675,664	$333,375,288	$350,131,254

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 5 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$12,089,280	$3,661	$43,682,838
France	.....	8,357,541	.....	8,942,498
Germany	.....	27,002,088	.....	19,091,918
West Indies	36,820	925,111	2,492	8,559,402
Mexico	.....	62	523	263,821
South America	.....	2,837,717	.....	1,222,408
All other countries	15,000	83,000	.....	93,908
Total 1896	$51,820	$51,294,757	$6,686	$82,756,291
Total 1895	3,579,102	86,590,863	29,644	25,179,590
Total 1894	1,273,268	86,426,542	29,599	16,423,752

Silver.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$976,750	$44,615,474	$.....	$13,277
France	.....	3,731,999	.....	6,613
Germany	.....	83,170	.....	9,935
West Indies	8,540	394,567	2,732	150,572
Mexico	.....	.....	24,194	892,034
South America	.....	107,861	.....	1,388,996
All other countries	.....	1,771	909	95,271
Total 1896	$985,290	$48,936,532	$27,835	$2,767,348
Total 1895	690,230	35,93[illegible],829	66,112	1,734,453
Total 1894	607,381	31,796,544	72,111	1,652,377

Of the above imports for the week in 1896 $2,232 were American gold coin and 1,816 American silver coin. Of the exports during the same time, $51,820 were American gold coin.

—Messrs. Bertron & Storrs, 40 Wall Street, advertise fully as especially adapted for trust funds, City of Brooklyn tax exempt registered 4s, maturing from 1920 to 1932. Their advertisement will be found in the State and City Department.

—Attention is called to the offering of bonds by Messrs. Chas. T. Wing & Co. The list is advertised on page viii. of to-day's issue.

—$275,000 Queens County, N. Y., gold road 4s are advertised for sale by Messrs. Farson, Leach & Co.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1896.	1895.	1896.	1895.	1896.	1895.
	$	$	$	$	$	$
January	11,775,519	10,412,[illegible]	12,503,748	28,859,726	10,424,675	12,818,691
February	10,[illegible]	8,[illegible]	8,[illegible]	22,[illegible]	10,977,[illegible]	9,[illegible]
March	14,[illegible]	15,[illegible]	10,[illegible]	21,[illegible]	9,[illegible]	9,[illegible]
April	8,[illegible]	14,[illegible]	20,[illegible]	24,[illegible]	7,[illegible]	8,[illegible]
May	8,[illegible]	10,[illegible]	22,[illegible]	25,[illegible]	7,[illegible]	8,[illegible]
June	10,[illegible]	8,[illegible]	20,[illegible]	25,[illegible]	7,[illegible]	7,[illegible]
July	12,[illegible]	17,[illegible]	13,[illegible]	25,[illegible]	8,[illegible]	10,[illegible]
August	12,[illegible]	12,[illegible]	15,[illegible]	26,[illegible]	8,[illegible]	10,[illegible]
September	13,[illegible]	11,[illegible]	21,[illegible]	30,[illegible]	7,[illegible]	9,[illegible]
October	13,[illegible]	13,[illegible]	15,[illegible]	31,[illegible]	7,[illegible]	9,[illegible]
November	12,[illegible]	11,[illegible]	11,[illegible]	29,[illegible]	6,[illegible]	7,[illegible]
Total	101,[illegible]	117,[illegible]	169,[illegible]	304,[illegible]	99,[illegible]	104,[illegible]

The imports and exports of gold and silver for the eleven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896.	1895.	1896.	1895.	1896.	1896.
	$	$	$	$	$	$
January	7,217,055	798,166	10,533,473	25,216,260	696,854	4,300,826
February	9,791,496	4,862,012	1,909,180	1,353,412	676,292	4,363,358
March	280,107	6,560,178	361,665	3,108,592	733,195	4,209,810
April	706,757	3,589,361	3,272,677	2,974,301	784,472	4,432,010
May	222,988	4,568,869	18,685,454	1,563,458	798,285	4,543,575
June	378,885	1,281,984	5,875,013	68,693	936,062	3,545,593
July	359,947	298,697	3,998,876	2,210,573	1,191,471	5,063,469
August	3,560,086	1,234,107	50,590	16,295,750	391,000	4,896,384
September	30,735,333	500,240	47,865	16,479,509	799,695	4,898,977
October	23,133,791	1,520,438	99,839	1,580,195	874,738	4,507,671
November	4,016,890	180,456	293,201	13,982,006	860,016	4,391,886
Total	80,403,329	25,394,508	50,135,773	84,733,049	8,745,080	49,153,459

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	166	170
Con. 5s, g., 1981...A&O	¢102½	103	1st, gold, 5s, 1932. J&D	112	113½
Impt. 5s, g., 1934...J&J	77	80	Scrip	¢101	102
Bleck. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	325	345
1st mort., 7s, 1900. J&J	¢103	105	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	19½	20	42d & Gr. St. Fer.—Stock	320	335
B'way & 7th Ave.—Stock.	198	202	42d St. Man. & St. N. Av.	50	55
1st mort., 5s, 1904. J&D	¢104		1st mort. 6s, 1910. M&S	¢112	115
2d mort., 5s, 1914. J&J	¢108	111	2d mort. income 6s. J&J	58	60
B'way 1st, 5s, guar. 1924	¢111	114	Lex. Ave. & Pav. Ferry 6s.	116	118½
2d 5s, int. as rent'l. 1905	¢103½	105½	Metropolitan Traction	109½	110½
Consol. 5s, 1943...J&D	116½	117	Ninth Avenue—Stock	160	.....
Brooklyn City—Stock	172½	174	Second Avenue—Stock	148	155
Consol. 5s, 1941...J&J	113	115	1st mort., 5s, 1909. M&N	106	108
Bklyn. Crosst'n 5s, 1908	101	105	Debenture 5s, 1909. J&J	102	104
Bkl'n. Q'nsCo. & Sub. 1st	100	104	Sixth Avenue—Stock	190	195
Bklyn. C. & N'wt'wn—Stk	160	.....	Third Avenue—Stock	163	164
5s, 1939	¢107½	110½	1st mort., 5s, 1937. J&J	121½	122
Central Crosstown—Stk.	200	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	¢109	111	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk	155	165	Union Ry—Stock	101½	.....
Consol. 7s, 1902...J&D	110½	.....	1st 5s, 1942	¢101½	103
Columbus & 9th Ave. 5s.	115¾	116½	Westchest'r, 1st, gu., 5s.	‡ 99	103
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	102				

‡ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	90½	91½	Peoples' (Jersey City)	170	175
Bonds	105⅞	.....	Williamsburg 1st 6s	102½	.....
Central	142	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	70	80	Equitable	200	208
Bonds	99	102	Bonds, 6s, 1899	111	114
Jersey City & Hoboken	180	.....	St. Paul	58	61½
Metropolitan—Bonds	105	.....	Bonds, 5s	79	82
Mutual (N. Y.)	235	245	Standard pref	106	110
N. Y. & East Riv. 1st 5s.	105	106	Common	85	87½
Preferred	70	75	Western Gas	63	65
Common	43½	44	Bonds, 6s	90	92
Consol. 6s	94	96			

‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.

10 North American Rubber Co ..... $5 per lot.
60 Herring-Hall-Marvin Co., common, (Manhat. Tr. Co. cert)....6¼-7⅛

By Messrs. Adrian H. Muller & Son:

Shares.

155 Manhattan Co. Bank....212⅝
100 Green Bay Win. & St. Paul RR., pref. (Trust Co Cert.) 4½ p c. ass't. paid. 4⅜
10 The Jersey Machine Co. $50 each. $260 lot
20 Title Guar. & Trust Co..271½
691 The Amer. Distribut'g Co. 30
10 Herring-Hall-Marvin Co., preferred 32½
500 Ohio Central RR. Co....$7 lot

Bonds.

10 Herring-Hall-Marvin Co., com. (Trust Cert.)..... 8⅛

Bonds.

$317 49 Inter. & Gt. North. RR. 5 p. c. scrip. Interest from Nov. 1, 1896..... 99
$1,000 Cincin. Jack. & Mack. RR. 1sts. Trust certif..... 46½
$45,000 Cutter Silk Mfg. Co. of Bethlehem, Pa., 1st 6s, 1915. Feb. 1, 1896, coup. on.....$25,000 lot

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Clev. Cin. Chic & St. L., pref. (qr.)	1¼	Jan. 2	Dec. 17 to Jan. 3
Manhattan (quar.)	1½	Jan. 2	Dec. 17 to Jan. 3
Minneap. & St. Louis 1st pref	2½	Jan. 15	Jan. 1 to Jan. 15
do do 2nd pref.	1½		
Providence & Worcester (quar.)	2½	Dec. 31	—— to ——
Street Railways.			
Buffalo (quar.)	1	Dec. 15	Dec. 11 to Dec. 15
Banks.			
Fifth Avenue (quar.)	20	Jan. 2	Dec. 24 to Jan. 1
do do (extra)	5		
Trust Companies.			
Knickerbocker	3	Jan. 1	Dec. 22 to Jan. 1
Miscellaneous.			
Amer. Sugar Ref'g., com. (quar.)	3	Jan. 2	Dec. 16 to Jan. 3
do do pref. (quar.)	1¾		
do do pref. (semi-an.)	3½		
Dominion Coal, Limited, pref.	4	Jan. 1	Dec. 18 to Jan. 1
P. Lorillard, pref (quar.)	2	Jan. 2	Dec. 25 to Jan. 1
Weisbach Light (quar.)	20	Dec. 23	—— to ——
Western Union Teleg. (quar.)	1¼	Jan. 15	Dec. 20 to Jan. 3

WALL STREET, FRIDAY, DEC. 11, 1896—5 P. M.

The Money Market and Financial Situation.—The events of the week have had very little influence in Wall Street, and business in financial circles has been confined chiefly to routine transactions. The assembling of Congress, the President's Message, and the usual official reports, have attracted attention, but do not foreshadow developments of a new or important character.

The offering of resolutions in Congress on the Cuban situation is not regarded as a matter of consequence, either present or prospective. The financial situation therefore presents no new features. Investment funds continue to absorb high-class securities. Government bonds have been in favor and fairly active at about the highest prices of the year, the ate issues selling at 120 and above.

The somewhat easier money market which prevailed in London during the early part of the week checked the buying of sterling exchange for investment and that movement for a time was not a feature of the exchange market. Later in the week that class of operations became a little more frequent again. Interest rates are high at the principal Continental money centres and the Bank of England rate remains unchanged.

Railroad earnings are still unfavorable as a rule, but there is a general belief that they will begin to improve after the new year opens, and securities are therefore but little affected by current traffic reports.

The only change to note in the money market is an increasing volume of loanable funds, for which there is a limited demand, and a further decline in rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1⅓ to 2 per cent. To-day's rates on call were 1⅓ to 2 per cent. Prime commercial paper is quoted at 3½ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £106,504, and the percentage of reserve to liabilities was 54·09, against 53·82 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 2,925,000 francs in gold and 3,025,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 5 showed an increase in the reserve held of $3,905,700 nd a surplus over the required reserve of $32,464,400, against $31,411,625 the previous week.

	1896. Dec. 5.	Differen'sfrom Prev. week.	1895. Dec. 7.	1894. Dec. 8.
	$	$	$	$
Capital	60,772,700	.....	61,122,700	61,622,700
Surplus	73,748,700	.....	72,889,000	71,259,600
Loans & disc'nts.	472,441,800	Inc. 8,623,600	489,820,000	507,733,500
Circulation	19,997,700	Dec. 220,300	14,003,000	11,185,100
Net deposits	502,046,000	Inc. 11411700	521,686,500	566,050,200
Specie	75,678,900	Dec. 936,100	67,371,900	59,170,000
Legal tenders	82,299,000	Inc. 4,841,800	83,344,000	115,245,200
Reserve held	157,975,900	Inc. 3,905,700	150,715,900	174,415,200
Legal reserve	125,511,500	Inc. 2,852,925	130,421,625	141,512,550
Surplus reserve	32,464,400	Inc. 1,052,775	20,294,275	32,902,650

Foreign Exchange.—The foreign exchange market was dull and easy during the early part of the week, but has grown firmer towards the close on a better inquiry for bills. Buying or investment has largely ceased.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83⅛@4 83¾; demand, 4 86⅛@4 86¾; cables, 4 87@4 87¼.

Posted rates of leading bankers follow:

December 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½	4 87½
Prime commercial	4 83 @4 83¼	.....
Documentary commercial	4 82¼@4 83	.....
Paris bankers' (francs)	5 19 15/16@5 20	5 18 1/16@5 18⅛
Amsterdam (guilders) bankers	39·5 8@40	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94 7/8@94 15/16	95 9/16@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling ⅛ premium; New Orleans, bank, par; commercial, $1 50 discount; Chicago, 40c. per $1,000 premium; St. Louis, 75c. per $1,000 premium.

United States Bonds.—Government bonds firm. Sales at the Board include $136,000 4s, coup., 1925, at 120 to 120¼; $36,000 4s, reg., 1925, at 120 to 120⅛; $26,000 4s, reg., 1907, at 109⅛ to 109¼; $1,000 5s, reg., at 113⅜, and $1,000 5s, coup., at 118⅛. The following are closing quotations:

	Interest Periods	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.
2s, ... reg.	Q.-Mch	* 95	* 95	* 95⅛	* 95⅛	* 95⅛	* 95⅛
4s, 1907.. ..... reg.	Q.-Jan	*109	*109	*109	109⅛	*109⅜	*109¼
4s, 1907..... coup.	Q.-Jan	*110⅛	*110⅛	*110⅛	*110⅛	*110⅛	*110⅛
4s, 1925..... reg.	Q.-Feb.	*119¾	*119¾	*119¾	120	*120	120⅛
4s, 1925..... coup.	Q.-Feb.	*119¾	*119¾	*119¾	120	120⅛	120⅛
5s, 1904..... reg.	Q.-Feb.	113⅜	*113⅛	*113	*113¼	*113⅜	*113⅜
5s, 1904..... coup.	Q.-Feb.	*113¼	113⅛	*113¼	*113¼	*113⅜	*113⅜
6s, cur'cy,'97.. reg.	J. & J	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
6s, cur'cy,'98... reg.	J. & J	*102	*102	*102	*102	*102½	*102⅝
6s, cur'cy,'99... reg.	J. & J	*104	*104	*104	*104	*104½	*105
4s, (Cher.)1896. reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.)1897. reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.)1898. reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.)1899. reg.	March.	*102	*102	*102	*102	*102	*102

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury during the week

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec. 5	1,917,076	2,162,176	121,593,364	1,134,775	43,190,691
" 7	4,112,694	2,110,549	121,601,128	1,412,052	44,907,795
" 8	2,400,075	2,212,291	121,583,074	1,590,476	44,935,209
" 9	3,765,327	3,118,429	121,631,785	1,651,423	45,472,469
" 10	2,533,476	2,555,222	121,632,185	1,661,376	45,440,350
" 11	3,302,504	2,814,537	121,590,246	2,011,387	45,620,245
Total	18,031,152	14,973,204	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 86 @$4 89	Fine silver bars	— 65¼@ — 66¼
Napoleons	3 86 @ 3 88	Five francs	— 93 @ — 95⅛
X X Reichmarks	4 76 @ 4 80	Mexican dollars	— 51 @ — 52
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 46 @ — 47
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 86
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65@ —75

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Tenn. settlement 3s at 80; $7,000 Virginia fund. debt 2-3s of 1991 at 61½ and $50,000 Virginia 6s deferred trust receipts, stamped, at 7.

The investment demand for securities has continued and kept the market for railway bonds relatively active and strong. While there have been fractional declines in a few issues, these are more than offset by the advance in others. The Reading income bonds declined on rumors of proceedings by the Attorney-General of Penn. against the reorganization. Erie 4s, prior lien, St. Louis Southwest. 1sts and Oregon Imp. 1sts are among the strong features, having advanced from 2 to 3¾ per cent. The active list includes Atchison, Ches. & Ohio, Rock Island, Erie, Mil. & St. Paul, Northern Pacific, Oregon Improvement, Ore. Short Line, Ohio Southern, Reading, Rio Grande Western, St. Louis & S. F., St. Louis Southwest, Southern Ry., Union Pacific, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for railway and other shares has been generally narrow and featureless during the week. The trading has been almost wholly professional, and owing to a lack of outside interest the bears have succeeded in depressing prices, although such changes have little or no significance. There have been no unfavorable developments, and present holders of stocks seem content to await the results of the general industrial improvement, which they believe will in good time enhance the value of their securities.

Lake Shore, North West. and Omaha have been strong. Reading has declined 2⅛ per cent on the rumor above mentioned. C. C. C. & St. Louis and Long Island declined about 4 points on limited sales, a part of which the former has regained. Other stocks of the active list have declined an average of about 1 point.

Of the miscellaneous list the gas stocks have been somewhat erratic. American Sugar has advanced 1 point. Other changes are fractional.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC.* 11, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 5	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
14½ 14⅝	14½ 14½	14 14⅛	13⅞ 14⅛	14 14¼	14⅛ 14¼	At. Top. & S. Fe, all instal. paid	5,910	8¼ Aug. 7	18 Nov. 4
23¼ 23½	22⅞ 23⅜	22⅜ 22⅝	22½ 22⅞	22⅜ 23	22⅜ 23	Do pref.	17,001	14⅛ Aug. 7	28⅛ Feb 24
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*½ ⅞	*½ ¾	*⅝ ⅞	Atlantic & Pacific	.....	½ June 10	1 Nov. 20
13 16	14½ 15	15 15	14½ 14½	14⅝ 15¼	$14⅜ 14⅜	Baltimore & Ohio	4,175	10½ Sept. 2	44 Jan. 27
*20½ 21½	*21 21¼	21 21	§20 20	§19¼ 19⅞	*19½ 20	Brooklyn Rapid Transit	215	18 Aug. 10	25½ Apr. 23
56 56	56 56	§56 56	*55½ 56¾	*55⅜ 56⅝	56 56	Canadian Pacific	355	52 Jan. 4	62¾ May 27
49¼ 49¼	49 49¼	49¼ 49¾	49 49½	§48⅝ 48⅝	$49⅛ 49⅛	Canada Southern	2,260	40¾ Aug. 7	51¾ Feb. 10
*103½ 104	103 103½	104 104	103 103	102¼ 102¾	102 102	Central of New Jersey	2,375	87½ Aug. 10	110 Nov 4
*15¼ 16	*15½ 16	*15 16	*15 16	*15 15½	*15 16	Central Pacific	.....	13⅛ Aug. 22	16½ Nov. 27
17 17	17 17¼	17 17¼	17 17¼	§17 17	17 17⅛	Chesapeake & Ohio	4,665	11 Aug. 8	18½ Nov. 10
*160	*162	*159	*158 162	*163½	*160	Chicago & Alton	.....	§146 Aug. 11	164 Nov. 9
78⅞ 79⅛	77⅝ 79⅛	77½ 78⅜	77⅝ 78⅛	77½ 78⅜	77⅛ 77⅞	Chicago Burlington & Quincy	55,385	53 Aug. 7	83⅜ Nov. 10
*43 50	*43 50	*43 50	*43 50	*43 50	*43 50	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
*98 101	*95 101	*93 101	*95 101	*95 101	*95 101	Do pref.		90 Aug. 11	100½ Mar. 5
75 75⅜	74¼ 75⅝	74¼ 74⅞	74⅜ 75⅛	74½ 75¼	74¼ 74¾	Chicago Milwaukee & St. Paul	64,508	59⅞ Aug. 10	80 Nov. 4
§131 131	*130½ 131½	§130½ 130½	*130 131	§130½ 131	§131 131	Do pref.	112	117½ Aug. 7	131 Dec. 4
106 106¼	105½ 106¼	105⅛ 106¼	x103¼ 103⅞	103⅜ 104	103 103	Chicago & Northwestern	3,180	85½ Aug. 10	106¾ Apr. 23
§150 150	§149 149	....	*147 150	....	....	Do pref.	31	140¾ Aug. 28	150 June 30
69 69⅞	68⅛ 68⅛	68⅛ 68⅛	68⅛ 69¼	68¼ 69	68⅛ 68⅜	Chicago Rock Island & Pacific	23,402	49¼ Aug. 7	74⅞ Feb. 24
48⅝ 48⅝	48 48½	48¼ 49⅛	48¼ 49	49 49½	§49 49	Chicago St. Paul Minn. & Om.	7,080	30½ Aug. 8	49⅜ Dec. 4
*128	§130 130	*126 130	§130 130	*126 131	*130	Do pref.	55	117 Jan. 7	129 Dec. 1
30¼ 30¼	29 30½	28⅛ 28½	28¼ 28½	26 28½	27 28	Cleve. Cincin. Chic. & St. L.	6,907	19½ Aug. 8	39⅛ Feb. 10
....	84 84	§83½ 83½	....	§81½ 82½	....	Do pref.	287	73 Aug. 7	90½ Feb. 20
*17½ 18½	17½ 17⅝	17¼ 17⅝	17⅛ 19¼	18¼ 19⅜	18¼ 18⅝	Columbus Hocking Val. & Tol	5,460	12½ Aug. 10	20½ Nov. 10
*54 59	*34 60	*50 59	*50 60	*54 60	....	Do pref.	.....	50 June 22	60 July 22
128 128	*126½ 128	*125¼ 128	127 127	125⅜ 125⅜	125¼ 125¼	Delaware & Hudson	775	114½ Aug. 10	129⅝ Feb. 11
*159½ 160	*159 161	158½ 159½	*158 160	158½ 158½	158 158	Delaware Lackawanna & West	513	138 Aug. 10	166 June 5
....	*12 13	*12 12¾	*12 12¾	....	....	Denver & Rio Grande	.....	10 Aug. 25	14 Feb 4
....	44 44	*43 43½	*43½ 43⅝	*43⅛ 43⅞	....	Do pref.	100	37 Aug. 7	51 Feb 24
....	15⅜ 15⅜	*15⅛ 15⅝	15⅜ 15½	*15¼ 15½	*15 15½	Erie	610	10¼ Aug. 7	17¾ Nov. 9
36 36	36 36	*34½ 35½	34½ 34½	*34½ 35½	§33⅜ 33⅜	Do 1st pref.	431	27 July 29	41¾ Mar. 17
*20 22	*20 22	*20 20¾	§19¾ 19¾	*20 22	§19¾ 19¾	Do 2d pref.	2	13 Aug. 6	25 Mar. 16
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	Evansville & Terre Haute	.....	24 Aug. 15	34½ Feb. 24
*120 122	*120 122	*120 123	*119 123	*119 123	*119 123	Great Northern, pref.	.....	108¼ Mar. 13	122 Nov. 24
*93 95	*93 95	*93 95	93½ 93½	§95 95	*93 95	Illinois Central	110	84⅛ Aug. 11	98 Jan. 31
*8¼ 8⅜	8¼ 8¼	*8 8½	*8 8½	8 8¼	*7½ 8½	Iowa Central	300	5½ Aug. 13	10¼ Feb. 7
*28 30	*28 30	*28 29	*28 29	§27½ 27½	§28 28	Do pref.	50	19 Aug. 7	38 Apr. 23
*18½ 19½	*18½ 19½	18¼ 19⅛	§19¼ 19¼	*18½ 19¼	18⅝ 18⅝	Lake Erie & Western	450	12⅛ Aug. 10	22½ Feb. 5
72 72	*70 72	§72 72½	§72 72	*70½ 73	70½ 70½	Do pref.	425	55½ Aug. 8	75 Feb. 7
*153 154½	155 155	154½ 156	155 155½	154½ 154½	§155 155⅝	Lake Shore & Mich. Southern	1,771	134¾ Jan. 7	156 Dec. 8
*..... 56	 56	*..... 56	54 54	47 50	50 50	Long Island	880	47 Dec. 10	64 Jan. 7
50½ 50⅝	49⅝ 51	49⅝ 50⅜	50 50¼	50 50⅝	49⅝ 50⅛	Louisville & Nashville	19,719	37½ Aug. 26	55⅝ Feb. 24
*⅜ ½	½ ½	½ ½	*¼ ½	¼ ¼	..... ½	Louisv. New Albany & Chic.	1,645	¼ Nov. 25	10½ Feb. 18
1½ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	1⅜ 1⅜	*1¼	Do pref.	1,182	1 Nov. 25	2¾ Feb. 13
96⅜ 97⅜	95¼ 96⅜	95 96	95⅜ 96¼	95¼ 96½	95⅜ 96¼	Manhattan Elevated, consol.	39,455	73¼ Aug. 13	113½ Feb. 11
§110⅜ 110⅜	110¼ 110¼	§110 110¼	109¾ 110¼	110 110	§110 110	Metropolitan Traction	540	79¼ Aug. 10	114 Nov. 18
....	....	92 92	....	....	....	Michigan Central	107	89 Aug. 28	97⅞ Feb. 11
*19 20	*19¼ 20	*19¼ 20	*19 20	*19 20	*19 20	Minneapolis & St. Louis	.....	12 Aug. 21	21⅜ Feb. 21
*76 78	*76 78¼	§75½ 75½	*76 77⅜	*76 79	*76 80	Do 1st pref.	25	54 Aug. 8	83 Feb. 21
*48½ 50	*48¼ 50	*48 50	*48 49	*48 49½	48 48	Do 2d pref.	100	30 Aug. 10	53½ Apr. 22
*13½ 14	*13½ 14	13½ 13½	13⅜ 13⅜	*13⅜ 13⅞	13⅝ 13⅝	Missouri Kansas & Texas	300	9¼ Aug. 6	14¾ Nov. 10
29 29½	28½ 29¼	28⅝ 28⅞	28½ 29	29 29	28½ 29	Do pref.	3,015	16 July 20	31⅜ Feb. 25
*22¼ 23	24 22⅝	21⅝ 22	22 22	20⅜ 21⅞	20⅜ 21⅛	Missouri Pacific	3,006	15 Aug. 7	29¾ Apr. 24
*22 23	24½ 22½	23 23	*22 24	22½ 22½	*22 23	Mobile & Ohio	300	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	§70 Oct. 2	§70 Oct. 2
..... 45¼	 45	 45	 45	 45	 45	New England	.....	§20 Aug. 14	51¼ Jan. 28
§95⅜ 95⅜	§95¼ 95¼	95¼ 95½	§96⅛ 96⅛	§95⅜ 95⅞	§95¼ 95¼	New York Central & Hudson	536	88 Aug. 6	99⅛ Feb. 10
*12¼ 13½	12¾ 12¾	*12 12¾	12 12	*11⅜ 12⅜	*12 12½	New York Chicago & St. Louis	400	9 Aug. 11	15 Jan. 22
*70 75	*70 75	*68 75	*68 75	*63 75	*68 75	Do 1st pref.	.....	67½ July 28	80 Jan. 22
29 29	*28 30	*27 30	*27 30	*27 30	*27 29	Do 2d pref.	100	20 Aug. 10	35⅝ Apr. 13
179 182	*179 182	*179 182	*179 183	*179 183	*179 182	New York New Haven & Hart.	.....	160 July 23	186 Feb. 10
15⅜ 15⅜	15½ 15½	15½ 15½	15½ 15⅝	15¼ 15¼	15½ 15½	New York Ontario & Western.	2,400	11⅜ Aug. 10	16⅝ Nov. 10
9¾ 9¾	10 10	§9¾ 9¾	9⅞ 10	*9¾ 10	10 10	New York Susq. & West., new.	590	6 Aug. 11	11⅞ Jan 31
26⅞ 26⅞	27 27	26¼ 26¾	26⅜ 26⅜	26 26	25⅜ 26	Do pref.	1,730	12 Aug. 8	31¼ Feb. 6
*11¼ 11¾	*11 11¾	*11 11¾	*11 11¾	11½ 11⅝	*10¾ 11½	Norf. & Western, all instal. pd.	200	†⅛ Apr. 29	12¾ Nov. 10
*16¾ 17¾	*16¾ 17¼	*16⅜ 17¼	*16½ 17¼	....	*16 16¾	Do pref., tr. ctfs. all ins. pd.	.....	†4⅛ May 8	19¾ Nov. 10
14⅞ 14⅞	14⅜ 14⅜	14⅜ 14⅝	*14½ 15	14½ 14½	14¼ 14¼	Nor. Pac., all instalm't paid.	631	†¼ May 23	16⅞ Nov. 9
24½ 24½	24⅝ 24⅝	23⅝ 23⅝	23½ 23¾	23¾ 23¾	23 23½	Do pref., all instal. paid	1,432	†10 Apr. 16	28⅝ Nov. 11
31⅞ 34	33¾ 34	32½ 33⅛	32⅝ 32⅞	32¾ 33	32½ 32⅞	Nor. Pac. Ry. pref., vot. tr. ctfs.	3,098	32½ Dec. 8	36 Nov. 14
*15 25	*15 24	*15 24	*15 24	*15 24	*15 24	Or. RR. & Nav. Co. vot tr ctfs.	....	....	....
§40 40	§37⅜ 37½	§37½ 37½	*37½ 40	§37½ 37½	*38 40	Do pref., vot. trust. ctfs.	187	40 Dec. 2	40¼ Dec. 2
29½ 29⅝	29⅝ 29⅞	28¼ 28¾	27⅝ 28½	27⅞ 28¾	27 28	Phila. & Reading all inst. pd.	56,917	†2⅜ Jan. 7	31⅜ Nov. 10
*14 14½	14½ 14½	14½ 14½	*14 15	*14 14⅜	*14 14⅜	Pittsburg Cinn. Chic. & St. L.	200	11 Aug. 7	18¼ Feb. 7
*49 55	*49 55	*49 55	*49 55	*48 55	*49 55	Do pref.	.....	40½ Aug. 12	59 Feb. 27
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*116½ 119	*116 118	*116 118	*116 118	*115 119	*115 118	Rome Watertown & Ogdensb.	.....	108 Sept. 15	118 Jan. 3
....	*57 62	*57 62	*57 62	....	....	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
*4½ 5	*4½ 5	4¼ 4¼	4½ 4½	*4⅜ 5	*4 5	St. Louis Southwestern	502	2⅞ Aug. 10	5⅜ Feb. 7
*10¾ 11	10¾ 10¾	10 10	10½ 10⅝	*10⅛ 10⅝	§9⅞ 9⅞	Do pref.	402	6½ Aug. 7	13 Feb. 26
*18 22	 21	*18 21	*18 21	*15 21	*15 21	St. Paul & Duluth	.....	15 Sept. 16	27½ Feb. 24
*75 87	*75 87	75 75	*75 87	*75 87	*75 87	Do pref.	50	75 Dec. 8	91 Feb. 10
§111 111	*111 114	*111 114	§111 111	§112⅜ 112⅜	*111 114	St. Paul Minn. & Manitoba	38	105 Aug. 11	115 Jan. 14
16½ 17¼	16⅜ 17	16¼ 16⅝	16 16¼	16 16¼	15⅜ 16	Southern Pacific Co.	2,040	14 Nov. 6	22¼ Jan. 14
10¼ 10⅜	10 10⅜	10¼ 10⅝	10 10⅜	10¼ 10¼	*9⅞ 10¼	Southern, voting trust. certif.	6,174	6½ Aug. 7	11⅜ Nov. 10
30¼ 30¾	29¾ 30⅛	29⅜ 29⅞	29½ 29⅞	29½ 29⅞	28⅝ 29	Do pref., voting trust. cert.	19,650	15½ Aug. 8	33¼ Feb. 25
10 10	9⅞ 10	9⅜ 9⅝	9¾ 9¾	9¾ 9¾	9½ 9½	Texas & Pacific	1,277	5 Aug. 7	12 Nov. 10
*20 35	*20 35	*20 35	*30 35	*20 35	*20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	Do pref.		75 Apr. 6	75 Apr. 6
10 11⅛	10 11⅛	9⅞ 10⅜	9⅞ 10⅛	10⅛ 10⅜	10 10¼	Union Pacific trust receipts	46,981	3½ Jan. 7	12½ Nov. 4
§2½ 2½	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2 3	Union Pacific Denver & Gulf.	25	1½ Aug. 29	5½ Feb. 13
*6⅞ 7¼	6⅞ 7	*6 7¼	6⅝ 7	7 7	*6⅜ 7	Wabash	450	4½ Aug. 7	8 Nov. 9
16⅞ 17	16⅜ 16⅞	16⅜ 16⅞	16⅜ 16½	16¼ 16¼	16¼ 16½	Do pref.	2,355	11 Aug. 7	19⅜ Feb. 24
8⅝ 8⅝	8⅛ 8⅝	8 8⅝	8¼ 8½	8 8½	8 8¼	Wheeling & Lake Erie	10,400	5¼ Aug. 27	13¼ Feb. 14
30½ 33	30½ 30½	*30 32	*30 32	*30 32	*30 32	Do pref.	140	20⅝ Aug. 8	40⅜ Feb. 13
*2¼ 2½	*2¼ 2½	....	....	*2¼ 2½	*2¼ 2½	Wisc. Cen. Co., voting tr. ctfs.	.....	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
12½ 13	§12 12	*12 12¼	*12 12¼	13 13	*12 13½	American Cotton Oil Co.	427	8 July 20	19 Jan. 7
§52 52	51½ 52	51 51	*50½ 52	*50½ 52	§50¼ 50¼	Do pref.	912	37 Aug. 10	69 Feb. 11
13½ 13⅝	13⅜ 14⅛	13½ 13½	13½ 13½	13½ 13⅝	12⅞ 13⅜	American Spirits Mfg. Co.	12,403	4½ Aug. 7	14⅞ Nov. 19
*30½ 31⅜	31 31½	29½ 30¼	*29⅜ 30¾	29⅜ 29⅞	29⅝ 29⅝	Do pref.	2,849	15⅛ Oct. 20	33¼ Nov. 25
115⅜ 116¼	113 116⅜	115⅛ 115⅞	115¼ 117⅜	116½ 117⅜	116¼ 116⅞	American Sugar Refining Co.	145,637	95 Aug. 10	126⅝ Apr. 21
103⅜ 103⅝	§103½ 103⅞	103¼ 103¼	§103¼ 103½	*102½ 103½	103 103½	Do pref.	1,046	92¼ Aug. 8	105½ June 12
75 76⅛	73⅞ 75	74 74⅜	74¼ 75¼	75 75⅛	75 75⅛	American Tobacco Co.	10,043	51 Aug. 10	95 Apr. 2
§102½ 103	*101 103	102 102	*101½	§103½ 103½	102 102	Do pref.	675	95 Aug. 4	105 Nov. 6
76 77	75⅝ 76⅛	75⅜ 76¼	74½ 75¼	73⅞ 75¼	73⅜ 74¼	Chicago Gas Co., certs. of dep.	42,342	44⅝ Aug. 8	78¾ Nov. 7
162½ 162⅝	160 161	158 160	155½ 157	154 156	153¾ 154½	Consolidated Gas Company	12,750	133 Aug. 10	168 Nov. 24
32½ 33⅛	32½ 32⅝	32½ 33⅛	32½ 33⅞	32¾ 33½	31½ 33	General Electric Co.	25,201	20 July 16	39½ Mar. 13
25½ 25⅝	24⅝ 24⅝	24⅞ 24⅞	25 25½	25 25	25 25¼	National Lead Co.	1,440	16 Aug. 10	28⅝ Apr. 21
§90 90	*88⅜ 89½	89 89	*88⅞ 89¼	*88⅜ 89	89 89	Do pref.	260	75 Aug. 27	92¾ Nov. 19
5½ 5⅝	5⅝ 5⅝	5 5	5½ 5⅝	*4⅞ 5¼	4⅞ 4⅞	North American Co.	607	3½ Aug. 7	6½ Feb. 24
§25½ 25½	24½ 25⅞	25 25½	25½ 25½	25¼ 25¼	25⅜ 25⅜	Pacific Mail.	1,090	15¼ Aug. 7	31 Feb. 10
*105	*105	*101	*101	*100	*100	Pipe Line Certificates	.....	.....	.....
157½ 157¾	*157 158½	157 157	*156 158	*156 158	§157½ 157½	Pullman Palace Car Company	355	138 Aug. 7	164 Feb. 11
*65 65¼	65½ 65⅝	*65 65¼	65¼ 65¼	*65¼ 65⅝	65⅜ 65⅜	Silver Bullion Certificates	45,000	62½ Nov. 4	70 Feb. 24
29 29¼	28⅝ 29⅜	28½ 28⅝	28½ 28½	28½ 29	27⅝ 28¼	Tennessee Coal Iron & RR.	7,102	13 July 20	34⅜ Feb. 10
*6⅛ 6¼	6¼ 6¼	6¼ 6¼	6⅛ 6⅛	§5⅞ 5⅞	5 6	U.S. Cord. Co., tr. rec. all ins. pd.	2,500	3¼ Aug. 7	7⅜ Nov 13
§12 12	§12¾ 12¾	*12 12½	*12 12¾	*12 12½	11⅜ 11⅜	Pref., tr. rec. all ins. pd.	237	6⅛ Aug. 8	14⅜ Nov 13
9⅜ 9⅜	9⅜ 9⅜	*9⅛ 9½	*9 9½	9⅜ 9⅜	*9 9⅝	United States Leather Co.	250	5½ July 16	11⅞ Feb. 8
62 62¼	61¼ 62⅛	61⅛ 61⅞	61⅜ 62	61½ 62⅛	61⅜ 61⅜	Do pref.	5,695	41½ Aug. 10	69½ Feb 14
26 26	25⅞ 26	25⅛ 26	25⅛ 25¼	25⅛ 25⅜	§25 26	United States Rubber Co.	1,477	14½ Aug. 8	29 Jan 13
81⅜ 81⅜	81½ 81⅞	81 81	§82½ 82½	*80½ 82	§81½ 82	Do pref.	654	65 Oct. 12	89 Jan. 15
86⅛ 87⅛	86¼ 87¼	85¾ 86⅜	86 86⅜	86 86⅜	86 86⅜	Western Union Telegraph	28,927	72¾ Aug. 10	90¼ Nov. 11

These are bid and asked; no sale made. Less than 100 shares. † Before payment of any instalment. All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Dec. 11. Bid.	Dec. 11. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 July	183½ May
Ann Arbor 100	9	12½	6½ Aug.	11¼ Feb.
Preferred 100	23	25	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	5	10	7 Feb.	7 Feb.
Boston & N. Y. Air Line pref. 100	103	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg 100	.....	22	10 Jan.	25 May
Preferred 100	58	.....	51 May	62½ May
Burl. Cedar Rapids & Nor. 100	75	.....	70 Mar.	70½ Dec.
Chicago Great Western	‡5⅜	5⅝	4 Oct.	10⅜ June
Clev. Lorain & Wheel. pref. 100	.....	.....	36 Aug.	54½ May
Cleve and & Pittsburg 50	161	.....	155 Jan.	162 May
Des Moines & Fort Dodge 100	9	9½	5 Aug.	9½ June
Preferred 100	50	.....	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	4¼	5	3¾ July	6 Jan.
Preferred ¶ 100	8¼	10½	10½ Apr.	14¼ Feb.
Evansville & Terre H. pref. 50	43	50	44½ Nov.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	30 Nov.	43 Feb
Kanawha & Michigan 100	5½	8	6½ May	8 Jan.
Keokuk & Des Moines 100	3	4	2 Jan.	3¼ Mar.
Preferred 100	13	15	12 July	18 Feb.
Mexican Central 100	7½	9	6¾ Aug.	12 Feb.
Mexican National tr. ctfs. 100	1¼	1½	¾ May	2½ Feb.
Morris & Essex 50	160½	163½	150 Aug.	166¾ Feb.
N. Y. Lack. & Western 100	117	...	100¼ Aug.	120 Jan.
Norfolk & Southern 100	65½	70	63½ Sept.	70 May
Ohio Southern 100	.....	.....	.....	.....
Or. Sh. Line & U. N. tr. rec., all pd. 100	15	17	3½ Apr.	18½ Nov.
Peoria Decatur & Evansville 100	2	3	1¼ June	3⅞ Feb.
Peoria & Eastern 100	5	8	3 Jan.	7½ Nov.
Pitts. Ft. W. & Chic. guar. 100	166	.....	150 Aug.	166 Dec.
Pitts. & West. pref. 50	.....	.....	17 Jan.	20⅜ Jan.
Rensselaer & Saratoga 100	182	186	181 Oct.	183 Dec.
Rio Grande Western pref. 100	.....	.....	39 Jan.	46¼ Feb
St. L. & San Fran. vot. tr. ctfs. 100	.....	.....	5 Dec.	5½ Dec.
1st pref. vot. tr. ctfs 100	.....	.....	36½ Dec.	37 Dec.
2d pref. vot. tr. ctfs. 100	‡13½	.....	13 Dec.	14⅛ Dec.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶ 100	.....	.....	.....	.....

Inactive Stocks. ¶ Indicates unlisted.	Dec. 11. Bid.	Dec. 11. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express 100	148	152	135 Aug	154 Nov.
American Bank Note Co ¶	.....	.....	.....	.....
American Express 100	109	112	105 Aug.	116 May
Amer. Telegraph & Cable. 100	90	91½	78 Aug.	97 May
Bay State Gas ¶ 50	‡10⅜	11¼	7 Oct.	33 May
Brooklyn Union Gas 100	‡91	.....	75½ Aug.	96 Nov
Brunswick Company 100	⅞	1¼	½ Feb.	1⅜ Nov.
Chic. Junc. Ry. & Stock Yards 100	‡105	.....	86 Aug.	105 Dec.
Colorado Coal & Iron Devel. 100	½	1½	¼ July	4½ Jan.
Colorado Fuel & Iron 100	‡25	.....	14⅝ Aug.	34¼ Feb.
Preferred 100	.....	.....	90 May	98 Feb.
Col. & Hock. Coal tr. rcts. 3d pd. 100	‡5½	.....	⅜ July	5½ Nov.
Commercial Cable 100	160	172	162¼ Apr.	169 Dec
Consol. Coal of Maryland 100	34	40	30 Mar.	32½ May
Edison Elec. Ill. of N. Y. 100	‡101	.....	89 Jan.	101½ Dec.
Edison Elec. Ill. of Brooklyn 100	.....	.....	96 Sept.	100¼ Nov.
Erie Telegraph & Telephone 100	‡66	66¾	58 Oct.	67 Dec.
Illinois Steel 100	‡43⅞	.....	33 Aug.	75 Apr.
Interior Conduit & Ins. 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡24½	.....	17 July	30 Apr
Preferred 100	88	75	68 Dec.	86¼ Apr
Maryland Coal, pref. 100	45	55	52 Dec.	52 Dec.
Michigan-Peninsular Car Co. 100	.....	.....	15 Nov.	15 Nov.
Preferred 100	.....	.....	58 Nov.	60 Feb.
Minnesota Iron 100	59	60	40 Aug.	72 Feb.
National Linseed Oil Co. 100	15	16	13 Aug.	21¼ June
National Starch Mfg. Co. 100	5	7	4⅜ Jan.	7⅜ Nov.
New Central Coal 100	6½	8	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	10	12	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rcts. 100	.....	.....	¼ June	4¼ Jan.
Pennsylvania Coal 50	300	.....	320 Apr.	340 June
Quicksilver Mining 100	1¾	2½	1¾ Apr.	2½ Nov.
Preferred 100	‡10¼	.....	10¼ Dec.	14 June
Standard Rope & Twine Co. 100	‡10½	.....	10½ Dec.	12½ Nov.
Tennessee Coal & Iron, pref. 100	.....	.....	.....	.....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	8⅞ Nov.
U. S. Cordage, guar., tr. certfs. 100	‡23	23½	12 Aug.	28 Nov.
U. S. Express 100	40	45	35 Aug.	48 Apr.
Wells, Fargo Express 100	‡99½	.....	80 Aug.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 11.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	104	.....
Class B, 5s 1906	103	.....
Class C, 4s 1906	96	.....
Currency funding 4s 1920	96	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons. 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	96	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	102	.....
6s 1919	122	.....
South Carolina—4½s, 20-40 1933	102½	.....
6s, non-fund 1888	⅛	1⅛
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	80	.....
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	61	61½
6s, deferred t'st rec'ts, stamped	.....	7

New York City Bank Statement for the week ending Dec. 5, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,853,6	$12,450,0	$2,070,0	$1,120,0	$11,950,0
Manhattan Co.	2,050,0	2,083,4	12,829,0	2,478,0	2,924,0	15,200,0
Merchants'	2,000,0	998,7	10,338,3	2,166,3	338,8	11,092,2
Mechanics'	2,000,0	2,167,2	8,401,0	1,100,0	1,832,0	7,825,0
America	1,500,0	2,404,6	14,615,8	2,390,8	2,731,0	16,996,5
Phenix	1,000,0	347,6	4,007,0	278,0	960,0	4,021,0
City	1,000,0	3,557,8	22,245,3	7,415,4	1,763,3	26,630,0
Tradesmen's	750,0	80,7	2,028,8	214,7	394,8	1,704,4
Chemical	300,0	7,434,9	21,694,3	3,445,7	5,018,3	22,430,0
Merchants' Exch'ge	600,0	175,1	3,973,8	817,6	661,8	4,685,5
Gallatin National	1,000,0	1,624,6	8,202,5	476,5	969,7	4,763,7
Butchers & Drovers'	300,0	209,6	1,336,8	181,9	172,3	1,209,3
Mechanics' & Trad's	400,0	313,0	2,010,0	225,0	410,0	2,180,0
Greenwich	200,0	176,4	935,2	103,6	187,5	886,5
Leather Manufac'rs	600,0	492,4	2,681,7	314,8	818,1	2,435,7
Seventh National	300,0	97,3	1,531,3	250,8	208,1	1,808,5
State of New York	1,200,0	525,2	3,326,1	141,8	486,8	2,558,4
American Exchange	5,000,0	2,527,6	22,721,0	1,334,0	4,105,0	17,252,0
Commerce	5,000,0	3,589,7	23,250,3	1,813,0	2,918,8	16,411,7
Broadway	1,000,0	1,598,8	5,587,3	737,8	435,5	4,546,7
Mercantile	1,000,0	978,6	7,532,2	672,6	1,383,4	7,335,0
Pacific	422,7	483,8	2,238,4	413,4	711,9	2,860,7
Republic	1,500,0	868,9	11,651,2	2,260,9	1,404,8	12,502,2
Chatham	450,0	967,3	5,763,0	549,7	1,312,5	5,932,6
People's	200,0	262,3	1,650,6	249,2	598,1	2,598,0
North America	700,0	583,0	6,138,8	873,5	593,3	6,214,3
Hanover	1,000,0	2,053,7	15,274,7	4,639,8	2,841,2	20,025,0
Irving	500,0	346,1	2,763,0	236,2	537,2	2,622,0
Citizen's	600,0	381,8	2,597,1	482,2	449,1	3,084,9
Nassau	500,0	282,9	2,[illegible]34	198,6	627,2	3,045,3
Market & Fulton	900,0	1,011,5	5,[illegible]88	622,1	1,399,7	5,618,8
Shoe & Leather	1,000,0	100,9	3,14[illegible]	413,1	448,1	3,242,8
Corn Exchange	1,000,0	1,199,5	8,437,1	1,344,7	1,060,0	9,495,3
Continental	1,000,0	230,7	4,822,9	555,8	928,9	5,430,9
Oriental	300,0	397,2	1,727,0	138,5	428,5	1,710,0
Importers & Traders'	1,500,0	5,500,3	19,628,0	3,114,0	6,645,0	28,710,0
Park	2,000,0	3,212,4	22,323,3	5,423,5	7,142,0	30,619,0
East River	250,0	137,7	1,151,2	148,1	271,2	1,209,8
Fourth National	3,200,0	2,040,6	19,385,4	2,882,3	2,157,7	19,613,3
Central National	2,000,0	518,3	8,092,0	1,191,0	3,664,0	10,712,0
Second National	300,0	644,8	4,713,0	884,0	1,001,0	5,775,0
Ninth National	750,0	234,3	3,042,2	320,4	917,9	3,600,0
First National	500,0	7,205,5	22,406,6	3,447,9	1,713,4	20,613,7
Third National	1,000,0	244,3	8,012,3	1,420,3	1,119,0	8,881,2
N. Y. Nat. Exchange	300,0	68,0	1,348,9	141,9	146,4	1,191,2
Bowery	250,0	558,8	3,757,0	408,0	758,0	3,355,0
New York County	200,0	428,0	2,587,3	501,7	250,8	3,081,6
German American	750,0	275,0	2,651,7	219,0	402,4	3,451,9
Chase National	500,0	1,445,2	15,567,1	3,840,2	1,220,2	18,210,0
Fifth Avenue	100,0	1,138,0	6,930,8	1,157,3	686,0	7,436,4
German Exchange	200,0	805,7	2,514,4	264,7	878,3	3,138,6
Germania	200,0	686,6	3,164,7	507,6	444,0	4,050,6
United States	500,0	534,6	5,410,8	1,065,9	416,9	5,803,4
Lincoln	300,0	617,3	5,852,8	779,6	1,282,8	6,796,9
Garfield	250,0	700,8	3,720,7	893,4	373,1	4,214,6
Fifth National	200,0	308,4	1,849,9	202,2	218,3	1,619,0
Bank of the Metrop.	300,0	808,3	4,220,5	777,1	533,6	5,353,1
West Side	200,0	313,3	2,062,0	194,0	381,0	2,137,0
Seaboard	500,0	279,6	5,441,0	712,0	1,407,0	6,796,0
Sixth National	250,0	329,8	1,685,0	175,0	212,0	1,345,0
Western National	2,100,0	367,7	12,781,4	789,4	2,579,0	12,844,5
First Nat. Brooklyn	300,0	927,6	5,193,0	691,6	1,117,6	5,701,0
Nat. Union Bank	1,200,0	538,2	8,780,7	1,373,8	657,1	8,125,9
Liberty Nat. Bank	500,0	220,7	2,390,9	213,9	391,8	2,367,6
N. Y. Prod. Exch'ge	1,000,0	341,7	3,474,0	544,8	232,7	2,954,8
Total	80,772,7	73,748,7	472,441,8	75,676,9	82,299,0	502,046,0

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clr'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 7.	134,212,9	442,179,7	63,702,8	60,717,2	438,437,6	20,516,3	601,922,5
" 14.	134,521,4	445,408,8	71,988,9	65,124,4	454,357,5	20,499,1	718,890,4
" 21.	134,521,4	454,962,0	76,175,4	72,294,0	476,295,3	20,331,9	721,445,0
" 28.	134,521,4	463,818,2	76,813,0	77,457,2	490,634,3	20,218,0	588,662,9
Dec. 5.	134,521,4	472,441,8	75,676,9	82,299,0	502,046,0	19,997,7	681,863,0
Bos.*							
Nov. 21.	69,351,8	160,817,0	9,495,0	6,793,0	144,732,0	10,058,0	102,383,5
" 28.	69,351,8	161,823,0	9,680,0	6,300,0	146,881,0	10,143,0	91,177,2
Dec. 5.	69,351,8	162,463,0	9,676,0	7,273,0	153,298,0	9,979,0	114,879,7
Phila.*							
Nov. 21.	35,263,0	101,292,0	29,292,0		98,589,0	6,918,0	66,819,9
" 28.	35,263,0	101,478,0	29,777,0		100,240,0	6,853,0	60,646,9
Dec. 5.	35,263,0	100,991,0	30,292,0		100,364,0	6,885,0	68,671,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	74½b.	Int. Cond. & Ins. deb. 6s	.....
Brooklyn Un. Gas, 1st cons. 5s	105⅜b.	Manhat. Beach R. & L. g. 4s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	108 b.	Metropol. Tel. & Tel. 1st 5s	105 b.
Colorado C & I. 1st cons. 6s, g.	* 97 b.	Mich. Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	111 b.
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	98 b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	*104½b.
Cons. Gas Co., Chic.—1st gu. 5s	84 b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. (1st g. 6s.	106 b.
Det. Gas con. 1st 5	74½b.	Co., Chicago. (2d g. 6s.	102 b.
Edison Elec. Ill. Co.—1st 5s	110½a.	1st cons. g. 6s	*100½b.
Do. of Sklyn., 1st 5s	110 b.	Standard Rope & T. 1st g. 6s	77½a.
Equit. G.-L., N. Y., cons. g. 5s	.....	Income 5s	* 26 b.
Equitable G. & F.—1st 6s	98 a.	Sunday Creek Coal 1st g 6s	.....
Henderson Bridge—1st g. 6s	110 b.	U. S. Leather—S. f. deb., g., 6s	111½b.
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	106 b
Non-conv. deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	190	.....	Garfield	.....	.....	N. Y. Co'nty	550	.....
Am. Exch	171	174	German Am.	19	.....	N. Y. Nat. Ex	.....	.....
Bowery	290	.....	German Ex	.....	360	Ninth	110	.....
Broadway	230	250	Germania	350	.....	19th Ward	100	.....
Butchs' & Dr.	130	150	Greenwich	165	.....	N. America	132	.....
Central	130	135	Hanover	310	.....	Oriental	175	200
Chase	.....	.....	Hud. River	150	.....	Pacific	175	.....
Chatham	290	305	Im. & Trad's	530	550	Park	260	270
Chemical	4000	4300	Irving	150	160	People's	.....	225
City	500	.....	Leather Mfs	175	.....	Phenix	107	110
Citizens'	125	140	Liberty*	125	.....	Prod. Ex.*	116	.....
Columbia	175	.....	Lincoln	725	775	Republic	145	160
Commerce	204	207	Manhattan	205	.....	Seaboard	171	177
Continental	134	.....	Market & Ful	215	240	Second	420	.....
Corn Exch	290	300	Mechanics'	185	195	Seventh	100	.....
East River	125	.....	M'chs' & Tr's'	.....	125	Shoe & Le'th	98	100
11th Ward	.....	.....	Mercantile	175	175	Stateof N.Y.	108	112
Fifth Ave	2000	.....	Merchants'	135	140	Third	100	103
Fifth	250	275	Merch'ts Ex.	111	.....	Tradesm'n's	93	95
First	2500	.....	Metropolis	425	.....	Union	195	210
First N., S. I.	130	150	Mt. Morris	100	.....	Union Sq.*	175	200
14th Street	.....	.....	Nassau	152	.....	Un'd States	175	.....
Fourth	177½	185	N. Ams'dam	190	.....	Western	114	116
Gallatin	300	325	New York	230	250	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Saturday, Dec. 5	Monday, Dec. 7.	Tuesday, Dec 8.	Wednesday, Dec. 9.	Thursday, Dec. 10	Friday, Dec. 11.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
	Share Prices—not Per Centum Prices.								
Atch. T. & S. Fe (Boston) 100	14⅛ 14⅛	14⅛ 14⅛	14 14	13⅞ 14⅛	14 14¼	14 14	4,001	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....	....	....	....	....	⅛ 1	.....	⅛ Sept. 14	¾ Nov. 20
Baltimore & Ohio (Balt.) 100	....	15 15	*14¾	*15 16	....	*15 16	150	11¼ Sept. 2	44½ Jan. 27
Balt. City Passenger " 25	*62½	63½ 63½	*63 63½	*63	....	*63 64	100	60 July 20	70 Jan. 2
Baltimore Traction " 25	18 18	*17⅞ 18	17⅞ 17⅞	*17¾ 18⅛	*17¼ 18	*17⅜ 18	175	14⅜ Aug. 10	19⅛ Apr. 16
Baltimore Traction ¶ (Phil.) 25	....	....	....	....	....	*17⅝ 18	.....	14⅛ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	*207 208	x208 208	207 207	208 208	*207 208	208 208	92	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	*203 205	x201 204	*204 205	205 205	205 205	208 208	33	200 Aug. 10	209 June 1
Boston & Maine. " 100	*166 167	*165¼ 168½	*165½ 166¼	166¼ 166¼	166¼ 166¼	166½ 168½	32	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	*10½ 11½	*10¾	10½ 10½	*10 11	10 10⅛	*10½ 11½	81	10 Mar. 31	13 Nov. 7
Preferred ..... " 100	*56 58	*56	*56 58	*56 58	*56 58	*56 58	.....	52½ July 10	58 Nov. 10
Chic. Bur. & Quin. " 100	78⅞ 79	78 79	77½ 78¼	77⅞ 78	77⅜ 78⅜	77⅛ 77⅜	7,424	53⅜ Aug. 7	83½ Nov. 10
Chic. Mil. & St. P. (Phil.) 100	75 75½	74⅜ 75½	74¼ 74⅜	74⅛ 75	74½ 75⅛	74¼ 74⅜	10,520	60 Aug. 10	79⅞ June 17
Chic. & Western Ill. " 50	7⅞ 7⅞	7⅞ 8	8 8	7½ 7⅝	7½ 7½	7¼ 7¼	1,970	4 Aug. 8	12½ Jan. 2
Chic. St. Pa. & Minn. " 100	19½ 19⅝	....	21 21	20¼ 20¼	....	*20	125	14⅜ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	92½ 92½	92½ 93	93 93	*93 94	93¾ 94	93 93	138	84½ Aug. 14	97 Feb. 10
Lehigh Valley (Phila.) 50	*32 32¼	32¼ 32⅞	32 32¼	31⅞ 32	31⅝ 3 7/8	31½ 31½	1,094	27⅞ Aug. 27	38½ Jan. 30
Maine Central ¶ " 100	110¼ 110¼	110 110¼	110 110	110¼ 110¼	109⅞ 110⅛	110 110	1,120	78½ Aug. 7	112½ Nov. 18
Mexican Cent'l (Boston) 100	7⅞ 7⅞	*7¾	*7¾ 8	7¾ 7¾	7⅞ 8⅛	7½ 7⅞	429	6½ Aug. 6	12⅜ Feb. 24
New England ... " 100	....	....	....	....	....	*40 45	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	....	....	....	....	....	*80 65	.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal.). 50	....	 66	66¼ 66½	....	*66¼ 67	*66 68	11	63⅞ Oct. 26	70 Feb. 14
Northern Pacific (Phila.) 100	*14⅜ 14⅞	*14¼ 14⅜	14⅜ 14⅜	*14¼ 14⅜	14¼ 14⅜	14¼ 14¼	725	¼ May 25	17 Nov. 13
Preferred " 100	*24¼ 24⅝	*24 24⅝	*23⅝ 24¼	*23⅜ 23⅝	*23¼ 23⅜	*23⅛ 23⅜	.....	9⅞ Apr. 17	28⅝ Nov. 11
Old Colony ....(Boston) 100	179¼ 179¾	179½ 179¾	x177¾ 177¾	177½ 178	..... 177½	177½ 178	218	170 Sept. 23	180 Nov. 10
Pennsylvania ...(Phila.). 50	52 52	51⅞ 52¼	52 52⅛	52 52⅛	52 52⅛	52 52⅛	1,882	49⅜ Aug. 27	54¾ Apr. 23
Phil. & Reading.. " 50	14⅛ 14⅜	14⅛ 14⅛	14⅛ 14⅛	13 15/16 14⅛	13 13/16 14⅛	14 14⅛	31,580	1¼ Jan. 10	18 Nov. 4
Philadelphia Trac " 50	67⅞ 68	67⅞ 68	67¾ 67⅝	67⅝ 67⅝	67⅜ 67⅝	67⅛ 67⅜	2,704	57⅝ Aug. 10	72½ May 5
Union Pacific ...(Boston) 100	11⅝ 11⅞	10⅝ 11⅛	9⅞ 9⅞	10 10	10⅛ 10¼	10⅜ 10⅜	2,307	3 Jan. 23	12¼ Nov. 9
Union Traction...(Phila.) 50	10⅞ 11	10⅜ 10⅞	10⅝ 10⅞	10⅜ 10⅜	10¼ 10⅝	10¼ 10⅝	7,255	9¾ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin'g (Boston)	115⅜ 116	115 118½	115¼ 115⅜	115⅜ 117¼	116¼ 117¼	116⅜ 116⅜	16,873	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... " ..	103¼ 103¼	103¼ 103¼	102⅜ 103⅜	103¼ 103½	103 103⅛	103 103½	435	92½ Aug. 10	105⅛ June 12
Bell Telephone... " 100	209½ 209	209½ 209	209 209	209⅜ 209	209 209¼	209⅛ 209⅛	335	195 July 29	210 Nov. 4
Boat & Montana. " 25	9⅜ 9⅝	9½ 9½	9⅜ 9⅝	9⅜ 9⅝	9⅜ 9⅝	9⅜ 9⅜	7,080	65 Jan. 7	96½ Nov. 16
Butte & Boston . " 25	7½ 7⅝	6⅜ 7	6⅜ 7	6½ 6⅞	6⅝ 6⅝	6⅜ 6⅜	16,504	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	325 325	325 325	321 324	320 320	*323 325	324½ 324½	25	295 Jan. 3	335 Nov. 17
Cameron Co ..... (Balt.) 100	....	....	....	 61	....	*55	.....	64 June 18	64 June 18
Consolidated Gas " 100	*61⅝ 62¼	62 62	62 62	62 62½	..... 62¼	*61⅜ 62	103	55⅛ Jan. 20	67 Nov. 10
Elec. Stor. Bat'y ¶ (Phila.) 100	29 29	28⅝ 28⅝	....	28 28	28 28	*27⅜ 28⅜	359	20 Aug. 10	36½ Apr. 15
Preferred ¶ " 100	....	30½ 31	30 30	29⅜ 30	....	*29½ 30	95	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston) 100	68 68⅛	68 68⅛	68¼ 68¼	66 68⅛	68¼ 68⅜	66 66⅜	2,142	51½ Aug. 10	66⅜ Dec. 7
General Electric. " 100	*32⅜ 34⅛	32⅜ 33⅝	33 33	33 33⅛	32⅜ 32⅜	31¼ 33⅛	1,278	21 July 16	39¼ Mar. 18
Preferred ..... " 100	*70 75	*70 75	*70 75	*73 75	73 73	*72 74	50	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	44¼ 45½	47½ 47½	44¾ 47½	46 43	45 45	45 45	441	32 Aug. 31	75 Apr. 15
Lanston Monotype " 50	21½ 21½	22 23	22 23	22¼ 22¼	x20 21	20 20½	520	15⅞ Aug 12	23 Dec. 7
Leh'n Coal & Nav. (Phila.) 50	42 42	*41½ 42½	42¼ 42¼	*41¾ 42	41¾ 42	*41½ 43	85	33 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston) 100	*100½	100⅝ 101	*101	*101	*102½	*102¼ 103	11	87½ Jan. 23	101 Dec. 7
Pa. Heat, L. & Pow. (Phila.)	14 14	14⅜ 14⅜	14⅜ 14⅜	14 14	13¾ 13⅞	14 14	1,600	9 Jan. 7	16 Nov. 4
Un'd Cos of Pa. ¶ " 50	73½ 73¾	73¾ 73¾	....	73¼ 73½	73 73¼	*72 72½	348	58½ Aug. 10	81¼ Jan. 2
Wabash Light ¶ " 5	47 47	47 47	46½ 46¾	46½ 46½	....	46½ 46½	650	34½ July 18	67 Feb. 17
West End Land..(Boston)	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	*1⅛ 2	*1 13/16 2	*1¼ 2	150	1¼ Aug. 10	2⅛ Feb. 14

‡ Lowest is ex dividend. * Bid and asked prices. no sale was made. † Trust rec., all instal. paid.

Inactive Stocks.‡	Bid.	Ask.
Prices of December 11.		
Atlanta & Charlotte (Balt.) 100	91	.....
Boston & Providence (Boston) 100	260	265
Camden & Atlantic pf. (Phila.) 50	.....	.....
Catawissa..... " 50	2½	3
1st preferred..... " 50	45	49
Central Ohio..... (Balt.) 50	26	30
Chicago & West Mich. (Boston) 100	5	7
Connecticut & Pass.. " 100	141	143
Connecticut River ... " 100	240	250
Consol. Tract of N.J. ¶ (Phila.) 100	.....	25½
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston) 100	10	12
Preferred..... " 100	31	33
Hestonville Passeng. (Phila.). 50	.....	52
Preferred ¶..... " 50	60	.....
Hunt. & Broad Top... " 50	21	.....
Preferred..... " 50	58	.....
Kan. City Ft. S. & Mem. (Boston) 100	5	10
Preferred..... " 100	35	50
Little Schuylkill..... (Phila.) 50	51	.....
Maine Cent'l ..... (Boston) 100	130	132
Mine Hill & S. Haven. (Phila.) 50	55	.....
Pennsylvania Val.... " 50	53¾	.....
North American Co.. " 100	.....	.....
North Pennsylvania.. " 50	83	.....
Old Colony & Newport (Boston) 100	15	16
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	17
Rutland ..... (Boston) 100	⅛	1
Preferred..... " 100	.....	.....
Seaboard ..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End ..... (Boston). 50	66¾	67
Preferred ..... " 50	87	87½
United Cos. of N. J. ..(Phila.) 100	238½	240
West Jersey ..... " 50	46	48
West Jersey & Atlan. " 50	.....	.....
Western N.Y. & Penn " 100	2¾	3
Wisconsin Central...(Boston) 100	1¾	2¼
Preferred..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	118	122½
MISCELLANEOUS.		
Allouez Mining, assess'd (Boston). 25	⅛	¾
Atlantic Mining..... " 25	20	22
Bay State Gas ¶..... " 50	5½	5¾
Boston Land ..... " 10	4	4¼
Centennial Mining.... " 10	1½	2
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining ..... " 25	11	12
Frenchm'n's Bay L'd. " 5	⅛	⅛
Kearsarge Mining..... " 25	15½	16
Osceola Mining..... " 25	29	30
Pullman Palace Car.. " 100	157	157½
Pennsylvania Steel... (Phila.) 100	.....	37
Preferred ¶..... " 100	.....	70
Quincy Mining..... (Boston). 25	118	120
Tamarack Mining..... " 25	92	94
Water Power..... " 100	⅛	1
Westinghouse Elec. & M.. " 50	27	29
Pref., cumulative.. " 50	51	51½
Bonds—Boston.		
Atch. Top. & S. F. general g. 4s, 1995	78	79
Adjustment g. 4s, 1995.....	42½	42½
Boston Consol. Gas 1st 5s..	84	85

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	71	73
Burl. & Mo. River Exempt 6s, J&J	116	117
Non-exempt 6s.....1918, J&J	105	107
Plain 4s.....1910, J&J	98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	102¾	103
2d mort 6s .....1918, J&D	99	100
Debenture 6s.....1896, J&D	98	100
Chic. Burl. & Quincy 4s 1922, F&A	90	92
Iowa Division 4s.....1919, A&O	95	98
Chic. & W. Mich. gen. 5s, 1921, J&J	43	45
Consol. of Vermont, 5s. 1913, J&J	58	65
Current River, 1st, 5s...1927, A&O	50	70
Det. Lans. & Nor'n M. 7s 1907, J&J	50	65
Eastern 1st mort 6 g. 1906, M&S..	118	119
Free. Elk. & M. V., 1st, 6s. 1933, guar.	122½	126
Unstamped, 1st, 6s, 1933.....†	122½	125
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	70
K. C. F. S. & M. con. 6s, 1928, M&N	86	90
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	68	70
K. C. St. Jo. & C. B., 7s...1907, J&J	119	120
L. Rock & Ft. S., 1st, 7s...1905, J&J	70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	98	100
2m., 5—6 g..... ....1936, A&O	80	85
Mar. H. & Ont., 6s.....1925, A&O	107	108
Mexican Central, 4 g....1911, J&J	65	67
1st consol. incomes, 2 g, non-cum.	15½	17
2d consol. incomes, 3s, non-cum.	7	8½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	117	117½
1st mort. 6s..... ....1905, J&J	111	111½
Ogden. & L. C., Con. 6s...1920, A&O	95	90
Inc. 6s..... 1920	.....	20
Rutland, 1st, 6s..... 1902, M&N	102¾	103½
2d, 5s..... .....1898, F&A	90	92
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	104½
Buffalo Ry. con. 1st, 5s..... 1931	109	.....
Catawissa, M., 7s.....1900, F&A	108	.....
Choc. Okla. & Gulf, prior lien 6s..	107½	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	77½
Columb. St. Ry., 1st, con. 5s. 1932	98	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	82⅞	83
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	106¼	.....
Elec. & People's Trac. stock, tr. ctfs	70½	70¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hestonville M. & F., con. 5s. 1924	110½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	104½	.....
General mort. 4½s, g. 1924, Q—F	101	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98¼	97
Lehigh Valley, 1st 6s...1898, J&D	103	.....
2d 7s.....1910, M&S	127½	.....
Consol. 6.....1923, J&D	114	.....
Newark Passenger, con. 5s...1930	.....	105
North Penn. 1st, 4s.....1936, M&N	110¾	111½
Gen. M. 7s.....1903, J&J	123	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r...1910, Var	130	.....
Consol. 6s, c .....1905, Var	119	.....
Consol. 5s, r.....1919, Var	116	.....
Collat. Tr. 4½ g.....1913, J&D	.....	109½
Pa. & N. Y. Canal, 7s... 06, J&D	121	.....
Con. 5s.. .....1939 A&O	105	.....

Bonds.	Bid.	Ask
People's Trac. trust certs. 4s...1943	94	95
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	81⅛	81⅝
1st pref. income, 5 g, 1958, Feb 1	43	46½
2d pref. income, 5 g, 1958, Feb. 1	34½	35
3d pref. income, 5 g, 1958, Feb. 1	33	33⅝
2d, 5s.....1933, A&O	120	.....
Consol. mort. 7s.....1911, J&D	125½	.....
Consol. mort. 6 g.....1911, J&D	113½	.....
Improvement M. 6 g., 1897, A&O	102¾	103¼
Con. M., 5 g., stamped, 1922, M&N	102	.....
Terminal 5s, g .....1941, Q.—F.	109	110
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	109¼	.....
Rochester Railway, con. 5s ..1930	98	97
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	101	102
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	120
Baltimore Belt, 1st, 5s. 1990, M&N	92½	93½
Balt. C. Pass. 1st 5s....1911, M&N	113¼	114
Balt. Traction, 1st 5s...1929, M&N	107½	.....
Exten. & impt. 6s....1901, M&S	103⅜	105
No. Balt. Div., 5s.....1942, J&D	108	108½
Baltimore & Ohio 4 g., 1935, A&O	101	102½
Pitts. & Conn., 5 g....1925, F&A	89	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	98	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	50	.....
Cent. Ohio, 4½ g.....1930, M&S	98	.....
Cent. Pass., 1st 5s.....1932, M&N	111¾	112¼
City & Sub., 1st 5s.....1922, J&D	110⅞	111
Charl. Col. & Aug. ext. 5s. 1910, J&J	109	110
Col. & Greenv., 1st 5-6s. 1917, J&J	112	113
Georgia & Ala., 1st pf. 5s. 1945, A&O	99½	100
Ga. Car. & Nor. 1st 5 g..1929, J&J	80	82
Georgia Pac., 1st 5-6s...1922, J&J	113	.....
Geor. So. & Fla., 1st 5s...1945, J&J	96	97
North. Cent. 6s.....1900, J&J	109⅞	110⅛
6s.....1904, J&J	113	.....
Series A, 5s..... ....1926, J&J	112	.....
4½s .....1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	103
Pitts. & Connells. 1st 7s. 1898, J&J	105	.....
Southern, 1st 5s.....1994, J&J	91½	92½
Virginia Mid., 1st 6s...1906, M&S	111½	112½
2d Series, 6s.....1911 M&S	112	.....
3d Series, 6s.....1916, M&S	110	.....
4th Series, 3-4-5s.....1921, M&S	83	.....
5th Series, 5s.....1926, M&S	104	103¼
West Va. C. & P. 1st, 6 g. 1911, J&J	107¾	108¼
West'n N.C. Consol. 6 g. 1914, J&J	113	114
Wilm. Col. & Aug., 6s..1910, J&D	115	118
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1920, J&J	106	106½
Virginia (State) 3s, new. 1932, J&J	73	74
Funded debt, 2-3s.....1991, J&J	61⅜	61¼
Chesapeake Gas 6s.....1900, J&D	105	106
Consol. Gas, 6s.....1910, J&D	116	116½
5s .....1939, J&J	108	.....
Equitable Gas, 6s .....1913, A&O	.....	.....

*Price includes overdue coupons. ¶ Unlisted. † And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DECEMBER* 11 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Dec. 11.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	106 b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.	1995 Q—J	74	63 Aug.	74½ Nov.
At. T. & S.F.—New gen. 4s.	1995 A & O	79½	68¼ Aug.	81½ Feb.
Adjustment 4s.	1995 Nov.	42⅞	28¼ Aug.	51⅜ Feb.
Col. Midland—Cons., 4g.	1940 F & A	*120 a.	116 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s.	1937	40 b.	40 Mar.	50 Apr.
B'way & 7th Av.—1st. con. g. 5s'	43 J & D	117 a'	109⅞ Aug.	118¾ Nov.
Brooklyn Elev. 1st, 6g.	1924 A & O	78¼a.	71 Sept.	102 Jan.
Union Elevated.—6g.	1937 M & N	74½a.	70 Sept.	100½ Jan.
B'klyn Whrf & W. H.—1st, 5s, g.	'45 F & A	100¾	90 Aug.	101½ Nov.
Canada Southern.—1st, 5s.	1908 J & J	109⅜	105 Aug.	110⅞ June
2d, 5s.	1913 M & S	105¼	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	106½b.	103½ Aug.	110½ Mar.
Consol., 7s.	1902 M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g.	1987 J & J	118½	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	103¾b.	101½ Aug.	106 Feb.
" mortgage 5s.	1912 M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s.	1921 J & J	116 b.	108 Aug.	116¼ Dec.
Central Pacific.—Gold, 6s.	1898 J & J	102⅜b.	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	118 ⅛b.	111 Aug.	119 July
Mortgage, 6 g.	1911 A & O	118¼b.	114½ Apr.	119 Nov.
1st consol., 5 g.	1939 M & N	107½b.	100 July	111¾ Apr.
General 4½s, g.	1992 M & S	74	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g.	1989 J & J	99	90 Aug.	99 Dec.
" 2d con. 4g.	1989 J & J	85 b.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g.	1902 M & S	100	95 Aug.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.	1903 J & J	118	110 Aug.	120 June
Debenture, 5s.	1913 M & N	97 b.	85 July	101½ Apr.
Convertible 5s.	1903 M & S	100 b.	93 Aug.	104¼ Feb.
Denver Division 4s.	1922 F & A	92½b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s.	1927 M & N	88½b.	80 Aug.	91½ Feb.
Han. & St. Jos.—Cons. 6s.	1911 M & S	117 b.	109½ Sept.	118¾ Jan.
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	112 b.	110 Aug.	117½ May
Consol. 6g.	1934 A & O	122⅜	118 Aug.	127 June
General consol., 1st 5s.	1937 M & N	101¼	96 Oct.	102½ Apr.
Chicago & Erie.—1st, 5g.	1982 M & N	110¾	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	94½b.	82 Sept.	95⅛ Dec.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	130 b.	119 Aug.	132½ June
1st, Southwest Div., 6s.	1909 J & J	117¾	106 Aug.	118 May
1st, So. Minn. Div., 6s.	1910 J & J	117½b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s.	1921 J & J	114	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	108¼	102½ Aug.	111 June
Wisc. & Minn., Div ,5g.	1921 J & J	111¼b.	103 Aug.	112¼ Mar.
Terminal, 5g.	1914 J & J	112½b.	105 Aug.	114 June
Gen. M., 4g., series A.	1989 J & J	97	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s.	1913 J & D	115½b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s.	1915 Q—F	139½	129½ Aug.	141 Jan.
Coupon, gold, 7s.	1902 J & D	115½b.	115 Aug.	120 May
Sinking fund, 6s.	1929 A & O	112½b.	106½ Aug.	116 Mar.
Sinking fund, 5s.	1929 A & O	109 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s.	1933 M & N	110 b.	104¾ Sept.	111¾ Apr.
25-year debenture, 5s.	1909 M & N	105¼b.	103 Jan.	107 Apr.
Extension, 4s.	1926 F & A	.....	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	131 b.	119½ Aug.	130¼ Dec.
Extension and col., 5s.	1934 J & J	104¼	94½ Aug.	106 June
30-year debenture, 5s.	1921 M & S	93½b.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	127½	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s.	1932 Q—M	111	113 Sept.	118½ Feb.
Clev. Lor. & Wheel.—5s.	1933 A & O	101½b.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g.	1914 J & D	130 b.	119 Jan.	134½ May
General consol., 6g.	1934 J & J	124 b.	124 Sept.	127 May
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	75	60 Aug.	80 Jan.
Income, 4s.	1990 April.	18 a.	10 Aug.	23 Jan.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	116 b.	109 Aug.	116½ Dec.
Col. H. Val. & Tol.—Con., 5g.	1931 M & S	87 b.	80 Aug.	90 Feb.
General, 6g.	1904 J & D	86⅝	80 Jan.	91 Nov.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	110 b.	110½ Jan.	114 Apr.
1st consol., 4 g.	1936 J & J	90½	83 Jan.	92 May
Del. So. Sh. & Atl.—5g.	1937 J & J	*101 b.	92½ July	102 Dec.
Edison El. Ill.—1st, con. g. 5s.	'95 J & J	106¼b.	97¾ Jan.	106½ Dec.
Erie—4, g, prior bonds.	1996 J & J	96	83 Aug.	96 Dec.
General, 3-4, g.	1996 J & J	65¼b.	54½ Aug.	67 Apr.
Ft. W. & Denv. City.—6g.	1921 J & D	† 55 b.	†46¾ Aug.	†70½ Feb.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90½	89½ Nov.	93 Jan.
Gen. Electric, deb. 5s, g.	1922 J & D	91½	82 Sept.	94 Nov.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	66 a.	60 Nov.	71 Apr.
Illinois Central.—4s, g.	1953 M & N	100 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	100¼a.	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g	1919 M & N	116½	114 July	118½ Apr.
2d, 4-5s.	1909 M & S	70 b.	66 Nov.	77½ Feb.
Iowa Central.—1st, 5g.	1938 J & D	* 96½b.	87 Aug.	100 Nov.
Kings Co. Elev.—1st, 5g.	1925 J & J	44 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g.	1919 Q—F	93	85 Aug.	96 Jan.
Lake Erie & West.—5g.	1937 J & J	117 b.	110 Aug.	117⅝ June
L. Shore.—Con, cp., 1st, 7s.	1900 J & J	114	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.	1903 J & D	118	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	116 b.	109 Aug.	116½ Nov.
Long Island.—1st con., 5g.	1931 Q—J	118½	117¼ Jan.	120 Feb.
General mortgage, 4g.	1938 J & D	88¾	88¾ Dec.	98 Jan.
Louis. & Nash.—Cons. 7s.	1898 A & O	104¼b.	101½ Oct.	108⅛ Mar.
N. O. & Mobile, 1st, 6g.	1930 J & J	*117⅛b.	112 Oct.	119 Feb.
" " 2d, 6g.	1930 J & J	100 b.	96 Aug.	102¼ May
General, 6g.	1930 J & D	115 b.	110 Sept.	117⅞ Apr.
Unified, 4g.	1940 J & J	78½b.	68¼ Aug.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.	1910 J & J	110⅛b.	102¼ Sept.	114 June
Consol., 6g.	1916 A & O	† 81½b.	74 Aug.	103 Feb.
Manhattan consol. 4s.	1990 A & O	94¾	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	118½b.	111½ Aug.	120¼ June
2d, 6s.	1899 M & N	104½	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	114⅜b.	111 Aug.	119 Jan.
Consol., 5s.	1902 M & N	*105½b.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	130½	122 Aug.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	112 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.	1934 M & N	100½	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	92	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	81¾	75½ Aug.	87 Feb.
2d, 4s, g.	1990 F & A	59	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.	1920 M & N	85 b.	78 July	97 Jan.
3d, 7s.	1906 M & N	100 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	100 b	98 Oct.	104½ June
2d ext. 5s.	1938 J & J	102⅜b.	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 M & A	101½b.	95 Aug.	102½ Jan.
2d, 7g.	1897 M & N	101⅛	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	99¾	99¼ July	102¾ May.
Gen. R'y & land gr., 5g.	1931 A & O	74 b.	68 July	81½ Mar
Mobile & Ohio—New 6g.	1927 J & D	115 b.	113 Aug.	120½ May
General mortgage, 4s.	1938 M & S	68¾	56 Aug.	69 Nov.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	128¾b.	125 Sept.	132 June
Consol., 5g.	1928 A & O	98 b.	93 July	102 Feb.
N. Y. Central—Debt ext. 4s.	1905 M & N	101½	100½ Jan.	105½ Oct
1st, coupon, 7s.	1903 J & J	120¼	112 Aug.	120½ Mar.
Deben., 5s, coup., 1884.	1904 M & S	105¼b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	110 b.	109⅝ Nov.	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	117¼b.	115 July	119¼ Feb.
West Shore, guar., 4s.	2361 J & J	107 b.	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 J & A	103⅞b.	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s.	1921 J & J	132½b.	120 Aug.	133¾ June
Construction, 5s.	1923 F & A	114½b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	138 b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g.	1935 A & O	132½b.	131 Oct.	132½ Nov.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	136½	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	89½	82 July	93¼ Feb.
Consol., 1st, 5s, g.	1939 J & D	107½	102 July	110½ Nov.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	102½	90 July	102½ Nov.
Midland of N. J., 6s, g.	1910 A & O	116 b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g.	1990 J & J	† 64 b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.	1921 J & J	115½	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certifs.	.....	*115 b.	109 Aug.	115¼ Dec.
General, 2d, coup., 6 g.	1933 A & O	†117½	100 Jan.	†117½ Dec.
General, 3d, coup., 6 g.	1937 J & D	† 79½a.	†59 July	82¾ Mar.
Consol. mortgage, 5 g.	1989 J & D	† 54¼	31½ Jan.	†57 Nov.
Col. trust gold notes, 6s.	1898 M & N	†95¾b.	76½ Jan.	†96 Nov.
No. Pac. Ry —Prlien ry. & l. g. 4s	Q—J	85½	84 Dec.	86 Nov.
General lien 3s when issued.	Q—F	51⅝	51 Nov.	53½ Nov.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 41½b.	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	38 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.	1938 M & S	† 42	†26 Jan.	†42½ Nov.
No. Pacific Ter. Co—6g.	1938 J & J	107½b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	105 b.	100 Aug.	104½ May
Ohio Southern—1st, 6 g.	1921 J & D	95 b.	70½ July	96¼ Nov.
General mortgage, 4 g.	1921 M & N	* 17½a.	†16 Nov.	35 Feb.
Oregon Impr. Co.—1st 6g.	1910 J & D	89½	73½ Oct.	91⅞ Jan.
Consol., 5 g.	1939 A & O	18¾	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	113½	104 Aug.	113½ Dec.
Ore. RR. & Nav. consol., 4 g.	1946 J & D	80	79¾ Dec.	82¾ Nov.
Penn. Co.—4½g, coupon.	1921 J & J	111⅜b.	105½ Aug.	113⅝ June
Peo. Dec. & Evanav.—6 g.	1920 J & J	101¾	98¼ July	102 Mar.
Evans. Division, 6 g.	1920 M & S	100 b.	101 Mar.	102 Nov.
2d mortage, 5 g.	1926 M & N	.....	22 Nov.	31 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 81½	†67 Aug.	†91⅞ Dec.
1st pf. inc., 5 g, all inst. pd. '58	.....	† 46¼	18¼ Jan.	†49⅞ Nov.
2d pf. inc., 5 g., all inst. pd. '58	.....	† 33¼	5⅜ Jan.	†39 Nov.
3d pf. inc., 5 g., all inst. pd. '58	.....	† 33½	3½ Jan.	†36⅞ Nov.
Pittsburg & Western—4 g.	1917 J & J	73½b.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	75½b.	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 48	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B.	1906 M & N	111 b.	110½ Nov.	117½ Apr.
General mortgage, 6 g.	1931 J & J	111	101½ Jan.	114 June
Cons. guar. 4s, g.	1990 A & O	.....	†21 Nov.	38 Mar
St. L. & S. F. Rr. 4 g.	1996 J & J	66⅛	64 Nov.	66¾ Dec.
St. L. & So. W.—1st, 4s, g.	1989 M & N	68¾	60½ Aug.	76 Feb.
2d, 4s, g., income.	1989 J & J	25½a.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	116¼	112¼ Nov.	121¼ Mar.
1st consol., 6 g.	1933 J & J	123 b.	117 Jan.	124½ June
" reduced to 4½ g.	J & J	103⅝b.	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	86½a.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu.	'43 J & J	56⅞	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	93½	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	91 b.	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	.....	107 Apr.	112 July
1st consol., gold, 5 g.	1937 A & O	* 94 a.	85 Nov.	92⅜ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	104⅜	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994 J & J	92	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	89½b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	110 b.	106½ Aug.	111¾ June
Con. 5 g.	1956 M & N	106 ⅜b.	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g.	1922 J & J	.....	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	113¼	110½ Sept.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	120¼	110¾ Aug.	121¼ June
West. No. Car 1st con. 6s, g.	1914 J & J	111 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6s	A & O	86 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g.	1917 J & J	86 b.	79⅜ Sept.	95 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	85½	73 Aug.	91 Apr.
2d, income, 5 g.	2000 March	21	13¾ Aug.	25 Nov.
Toledo & Ohio Cent.—5 g.	1935 J & J	107½b.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 68 b.	†62½ Aug.	†77 Feb.
Union Pacific—6 g.	1898 J & J	103 b.	99½ Sept.	107 May
Ext. sinking fund, 8.	1899 M & S	88 b.	73 Sept.	97⅛ Feb.
Collateral trust, 4½.	1918 M & N	† 45	* 45 Dec.	†54¾ Feb.
Gold 6s, col. trust notes.	1894 F & A	101	91⅞ May	101 Dec.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	114½a	106 Jan.	111¾ July
1st consol., 6 g.	1919 M & N	† 69 b.	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	†110¾	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g.	1919 A & O	† 66 a.	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	36	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 27	†14 Aug.	†36¾ Feb.
U. S. Leather—S. F. deb. 6g.	1913 M & N	111½b.	108 Aug.	113½ Apr.
Virginia Mid.—Gen. M., 5s.	1936 M & N	99 b.	87½ Sept.	105 Apr.
Wabash—1st, 5 g.	1939 M & N	106¼	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	71⅜	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5g.	1937 J & J	107	100 Aug.	108½ May
Gen. 2-3-4s, gold.	1943 A & O	47½	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	106½b.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g.	1937 J & J	† 39 b.	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS DECEMBER* 11

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	*92	100
Atch. Topeka & San Fran.—		
Chicago & St. Lou. —1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	1	1½
Balt. & Ohio—1st, 6s, Park B. 1919	108	111
Balt. & Ohio—5s, gold. 1925	90	92½
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*100	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	97½	.....
Ak. & Ch. June.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	41
Seaside & B.B.—1st, g. 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	*79	79¼
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	*96⅞	97
Roch. & P., 1st, 6s. 1921	120	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*114	118
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	104½	105½
Consol. & collat. trust, 5s. 1934	*100	.....
Minn. & St. ...—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s	100	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—*DECEMBER* 11.

SECURITIES.	Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	94	96
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—Gold bonds, 6s. 1897	102½	.....
Gold bonds, 6s 1898	102¾	.....
San Joaquin Br., 6s. 1900	102	.....
Mort. gold 5s 1939	.....	94
Land grant, 5s, g.. 1900	.....	.....
Ext. g. 5s, series A B C D .. 1898	101	.....
Cal. & O. Div., ext., g. 5s.... 1918	.....	.....
West. Pacific—Bonds, 6s.... 1899	*100	.....
So Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s..... 1938	91	.....
Ches. & O.—Pur. M. fund, 6s. 1898	105½	105½
Craig Valley—1st, g., 5s..... 1940	.....	.....
Warm Spr. Val., 1st, g. 5s.. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s..... 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s.... 1903	112½	.....
Louis. & Mo. River—1st, 7s. 1900	111	113
2d, 7s 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	100	.....
Chic. Burl. & Nor.—1st, 5s.... 1926	*103	.....
Debenture 5s..... 1896	.....	.....
Chic. Sterling. & Q.—5s, s. f.. 1901	103	.....
Iowa Div.—Sink. fund, 5s.. 1919	106	.....
Sinking fund, 4s..... 1919	.....	98
Plain, 4s 1921	.....	.....
Chicago & Iowa Div.—5s... 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	99⅞	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	103	.....
2d, 7 3-10s, P. D..... 1898	127½	.....
1st, 7s, S. F., R. D..... 1902	129½	.....
1st, I. & M., 7s 1897	*127	130
1st, I. & D., 7s 1899	*127	.....
1st, C. & M., 7s 1903	*128	.....
1st, I. & D. Extension, 7s.... 1908	131½	133
1st, La C. & Dav., 5s..... 1919	109¾	.....
1st, H. & D., 7s..... 1910	.....	127¾
1st, H. & D., 5s 1910	*104½	.....
Chicago & Pacific Div., 6s.. 1910	118	118½
Mineral Point Div. 5s..... 1910	.....	.....
C. & L. Sup. Div., 5s..... 1921	.....	.....
Fargo & South., 6s, Assn.... 1924	106	.....
ass. conv. sink. fund, 5s.... 1916	.....	.....
Dakota & Gt. South., 5s..... 1916	.....	.....
Mil. & Nor. main line—6s... 1910	116½	.....
Chic. & Norw.—30-year deb. 5s. 1921	108	.....
Escanaba & L. S. 1st, 6s..... 1901	.....	.....
Des M. & Minn.—1st, 7s..... 1907	.....	.....
Iowa Midland—1st, 8s 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Win. & St. P.—2d, 7s..... 1907	.....	.....
Mil. & Mad.—1st, 6s..... 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s 1909	*107½	110
Northern Ill.—1st, 5s..... 1910	*105½	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s..... 1924	127	.....
Ashland Division—1st, 6s 1925	125½	128
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	83	.....
1st, 3½s 1905	60	66
Extension, 4s 1905	80½	85
Keokuk & Des M.—1st, 5s.. 1923	101	.....
Chic. St. P. & Minn.—1st, 6s... 1918	125	.....
St. Paul & S. C.—1st, 6s..... 1919	128	130½
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s..... 1932	116	117
Chic. & West. Mich.—5s..... 1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s 1937	.....	105
Chi. D. & Iron—1st, gu. 5s, g. 1941	107½	.....
Chev. Ak. & Col.—6s, & 2d 6s. 1900	.....	.....
Clev. & Can.—Tr. cfts. for 1st 5s. 1917	75	80
Cl. C. C. & St. L.—Gen., g. 4s 1993	.....	.....
Cairo Division, 4s..... 1939	85	90
St. Louis Div.—1st col. tr. 4s, g. 1990	92½	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	92
Ind. I. & L. & C.—1st, g., 4s. 1948	97	.....
Consol., 6s 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	107	.....
Indiana B. & W.—1st pf. 5s. 1900	107½	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	106	.....
Consol. sink. fund, 7s..... 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	101½	105
Cleve & Mah. V.—Gold, 5s.... 1938	.....	.....
Del. Lack. & W.—Mort. 7s.... 1907	125	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	123	.....
Morris & Essex—1st, 7s..... 1914	139	140
Bonds, 7s 1900	110	112½
7s of 1871 1901	112	.....
1st, con., guar., 7s..... 1915	138	.....
Warren—2d, 7s 1900	.....	.....
D. & H. Can.—Pa. Div. coup. 7s. 1917	142	147
Albany & Susq.—1st, gu., 7s. 1906	122	123
1st, conv., guar., 6s. 1906	.....	118
Rens. & Sar. 1st, coup., 7s. 1921	145	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s.... 1928	.....	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	18	22
Det. & Mack.—1st lien, 4s, g.. 1995	.....	95
4s, gold 1995	.....	.....
Duluth & Iron Range—1st 5s. 1937	.....	101
Erie—1st, extended, 7s..... 1897	102½	.....
2d, extended, 5s..... 1919	116	.....
3d, extended, 4½s..... 1923	110½	111
4th, extended, 5s..... 1920	116	118
5th, extended, 4s..... 1928	.....	102
1st, con., g., f'd, 7s 1920	.....	.....
N. Y. L. E. & W.—1st, 7s..... 1916	*136½	.....
Buff. & S. W.—Mort., 6s..... 1908	*102	.....
Jefferson—1st, gu. g. 5s..... 1909	103	104½
Coal & RR.—6s..... 1922	.....	.....
Dock & Imp., 1st 6s, cur'cy. 1913	*105	.....
Evans. & T. H.—1st, cons., 6s. 1921	107½	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	102
Sul. Co. Br. 1st, g., 5s..... 1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons.. 1926	.....	.....
Flint & P. Marquette—		
Mort., 6s..... 1920	114	.....
1st, con. gold, 5s..... 1939	82	85
Pt. Huron Div.—1st, 5s 1939	75	.....
Fla. Cen & Pen.—1st g. 5s.... 1918	.....	.....
1st con. g., 5s 1943	.....	.....
t. Worth & R. G.—1st g., 5s.. 1928	.....	48
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s..... 1905	93	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s.... 1937	*121½	.....
N. Haven & Derby, Cons. 5s.. 1918	105	.....
Hous. & Texas Central—		
Waco & N. 7s..... 1903	125	.....
1st g., 5s (int. gtd)..... 1937	108	109
Cons. g. 6s (int. gtd)..... 1912	100½	.....
Debent. 6s, prin. & int. gtd. 1897	*.....	100
Debent. 4s, prin. & int. gtd. 1897	.....	95
Illinois Central—1st, g., 4s.. 1951	.....	.....
1st, gold, 3½s 1951	.....	.....
Gold 4s 1952	101	.....
2-10 g., 4s..... 1904	.....	.....
Cairo Bridge—4s..... 1950	.....	.....
Springf. Div.—Coup., 6s..... 1898	.....	.....
Middle Div.—Reg., 5s..... 1921	.....	.....
O. St. L. & N. O.—Ten. l., 7s. 1897	*102	103
1st, consol., 7s..... 1897	*102	103
Gold, 5s, coupon 1951	118	.....
Memp. Div., 1st g. 4s..... 1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s 1897	.....	.....
Ced. Falls & Minn.—1st, 7s.. 1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust recets., ex bonds	.....	.....
Ind. Dec. & W.—1st, g., 5s.... 1935	101	103
Ind. Ills. & Iowa.—1st, g, 4s.. 1939	80	.....
1st, ext., g. 5s..... 1943	8.....	.....
Int. & G. N'n.—3d, 4s, g 1921	*23¾	24¼
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*35	.....
Lake Erie & West.—2d g., 5s. 1941	102⅜	103½
North'n Ohio—1st, gu. g. 5s. 1945	102	.....
L. S. & M. Sou.—B. & E.—New 7s. '98	104⅝	105⅜
Det. M. & T.—1st, 7s..... 1906	124	127½
Lake Shore—Div. bonds, 7s. 1899	.....	102
Kal. All. & G. R.—1st gu. 5s. 1938	113	.....
Mahon'g Coal RR.—1st, 5s. 1934	117	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	109½	110¼
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	92	.....
Elmira C. & N., 1st g. 1st pf. 6s. 1914	.....	.....
Guar., gold, 5s..... 1914	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g.. 1937	.....	.....
Long Island—1st, 7s..... 1898	104	104½
Ferry, 1st, g., 4½s..... 1922	.....	89
Gold 4s 1932	.....	.....
N. Y. & B'way B.—1st, g. 5s. 1927	100	105
2d mortg., inc..... 1927	94	.....
N. Y. & Man. Beach.—1st, 7s, 1897	102	103½
N. Y. B. & M. B.—1st con. 5s, g. 1935	102½	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*33	35
Louis. & Nash.—Cecil. Br. 7s.. 1907	.....	110
E. H. & Nash.—1st 6s, g..... 1919	112	.....
Pensacola Division, 6s..... 1920	110	.....
St. Louis Division, 1st, 6s... 1921	.....	.....
2d, 3s..... 1980	.....	.....
Nashv. & Decatur—1st, 7s.. 1900	*110	.....
S. f., 6s.—S. & N. Ala..... 1910	.....	.....
50-year 5s, g... 1937	95	98
Pens. & At.—1st, 6s, gold... 1921	95	.....
Collat. trust, 5s, g 1931	*95	.....
L. & N. & M. & M.—1st, g., 4½s 1945	*.....	104½
Nash. Flor. & S.—1st, gu., 5s. 1937	*75	90
Kentucky Central—4s, g.. 1987	86	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	.....
Memphis & Charl.—6s, gold.. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—6s..... 1909	.....	.....
Coupon, 5s..... 1931	115	.....
Mortgage 4s..... 1940	102	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	*134½	.....
Iowa Extension, 1st, 7s..... 1909	.....	.....
Southwest Ext.—1st, 7s..... 1910	.....	125
Pacific Ext.—1st, 6s 1921	100	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	*72	.....
Kansas City & P., 1st, 4s, g.. 1990	62	65
Dal. & Waco—1st, 5s, gu..... 1940	*.....	82½
Missouri Pacific—Trust 5s.... 1917	.....	.....
1st coll., 5s, g..... 1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	100⅝	.....
Mobile & Ohio—1st ext., 6s... 1927	113	114
St. L. & Cairo—4s, guar..... 1931	.....	.....
Morgan's La. & T.—1st, 6s.... 1920	*116	.....
1st, 7s..... 1918	*122	.....
Nash. Chat. & St. L.—2d, 6s.. 1901	*106	.....
N. O. & No. E.—Pr. l., g., 6s.. 1915	.....	.....
N. Y. Central—Deb. g. 4s..... 1905	101	.....
N. J. Junc—Guar. 1st, 4s.... 1986	.....	.....
Beech Creek—1st, gold, 4s.. 1936	*103½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	112
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s.. 1927	119	121
N. Y. Susq. & West.—2d, 4½s. 1937	66	.....
Gen. mort., 5s, g..... 1940	72	73½
Wilk. & East.—1st, gtd., g. 5s. 1942	89	95
Northern Pac.—		
James River Val.—1st, 6s... 1936	*38	.....
Spokane & Pal.—1st, 6s..... 1936	*85	.....
St. Paul & N. P.—Gen., 6s.. 1923	.....	125
Helena & Red M'n—1st, g., 6s 1937	30	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
Dul. & Man.—1st, g. 6s, tr. rec. 1936	*82	.....
Dak. Div.—1st 6s, tr rec.. 1937	*80	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
C. d'Alene—Gen. 1st, g., 6s.. 1937	*30	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	101	105
Norfolk & West.—General, 6s. 1931	*120	.....
New River 1st 6s..... 1932	.....	.....
Imp. & Ext., 6s..... 1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	65	.....
Scioto Val. & N. E.—1st, 4s, g. 1989	82¾	83
Ohio & Miss.—		
Consol. 7s..... 1898	105	.....
2d consol. 7s..... 1911	110½	.....
Spring. Div.—1st 7s..... 1905	98	100
General 5s..... 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	*101	.....
Gen. g., 5s 1937	*84	.....
Omaha & St. Louis.—1st, 4s.. 1937	33	50
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s. A 1940	.....	109
Do do Series B.....	*107½	109
P. C. & St. L.-1st, c., 7s 190	.....	.....
Pitts. Ft. W. & C.—1st, 7s... 1912	.....	140
2d, 7s 1912	.....	.....
3d, 7s..... 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g... 1932	*.....	115¼
Clev. & P.—Cons., s. fd., 7s. 1900	*112	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	103	103½
2d, 7s..... 1898	.....	.....
2d, guar., 7s..... 1898	*100	.....
Gd. R. & I. Ext.—1st, 4½s, g. g. 1941	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*110	.....
2d mortg., 4½s..... 1921	.....	75½
Pitts. Cleve. & Tol.—1st, 6s... 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s... 1916	*.....	94
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
1st consol. 5s..... 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*30	.....
Pitts. Y. g't'n & A.—1st, 5s, con. 1927	*105	.....
Rio Grande So.—1st, g., 5s.... 1940	.....	.....
St. Jos. & Gr Is.—2d inc..... 1925	1	4½
Kan. C. & Omaha—1st, 5s.. 1927	.....	.....
St. L. A. & T. H.—Term. 5s.. 1914	*102½	.....
Bellev. & Car.—1st, 6s..... 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	101	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s..... 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111	.....
2d, 6s, g., class C 1906	111	.....
General 5s..... 1931	87	.....
1st, trust, gold 5s..... 1987	.....	.....
Ft. S. & V. B. Bg.—1st, 6s... 1910	*105⅞	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g.. 1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s..... 1931	.....	.....
2d mortgage 5s..... 1917	*102	.....
St. Paul Minn & M.—1st, 7s.. 1909	*104½	.....
2d mort., 6s..... 1909	117½	.....
Minneap. Union—1st 6s... 1922	.....	.....
Mont. Cen.—1st, guar., 6s.. 1937	115	.....
1st guar. g. 5s..... 1937	103	.....
East. Minn., 1st div. 1st 5s. 1908	104¾	.....
Wilmar & Sioux F.—1st, g., 5s. 193	*106	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
Southern—Ala. Cent., 1st 6s. 1918	110	115
Atl. & Char.—1st, pref., 7s.. 189	.....	.....
Income, 6s..... 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	111½	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	*93	98
Virg'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s..... 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	*.....	80
Ter. Ass'n of St. L.—1st, 4½s. 1939	105	.....
1st, con. g. 5s..... 1894-1944	105	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	*.....	105
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s..... 1912	.....	.....
Consol. 5s, g..... 1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	106	.....
Third Avenue (N. Y.).—1st 5s. 1937	.....	121½
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	78
Tol. Peo. & West.—1st, g., 4s. 1917	70	.....
Ulster & Del.—1st, con., 6., 5s. 1928	100	102½
Union Pacific—1st, 6s..... 1896	102¼	103
1st, 6s..... 1897	102¾	.....
1st, 6s..... 1899	103½	.....
Collateral Trust, 6s..... 1908	*100	.....
Collateral Trust, 5s..... 1907	75	85
Kansas Pacific—1st 6s, g.... 1895	104¾	.....
1st, 6s, g..... 1896	108	.....
C. Br. U. P.—F. c., 7s..... 1895	.....	.....
Atch. Col. & Pac.—1st, 6s.... 1905	.....	35
Atch. J. Co. & W.—1st, 6s... 1905	*.....	35
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Utah & North.—1st, 7s..... 1908	114½	118
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s .. 1909	*64½	70
Exten., 1st, 7s..... 1909	64½	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A.. 1939	22	24
Debenture, Series B..... 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g .. 1940	*95	.....
1st L. K. C. & N.—St. C. Bdge 6s. 190	*102	.....
West N. Y. & Pa., gen. g. 2-3-4s. 1943	47	50
Income 5s..... 1943	13	13½
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheat. & L. E.—1st, 5s, gold.. 1926	.....	.....
Wheeling Div., 1st, 5s, g.... 1928	*.....	93
Extension & Imp. g., 5s..... 1930	*.....	91
Wis. Cent. Income 5s 1937	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	Septemb'r.	20,894	18,423	149,640	149,637
Ala. Gt. South	4th wkNov	49,247	59,999	1,365,752	1,471,857
Ala. Midland	Septemb'r.	62,625	51,068	458,533	386,113
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June. November.	128,213	149,857	1,191,992	1,240,310
Ala. & Vicksb.	November.	69,750	67,189	533,906	491,656
Vicks. Sh. & P.	November.	57,324	56,898	509,618	481,065
Allegheny Val.	October.	205,402	257,207	1,965,290	2,121,377
Ann Arbor	3d wk Nov	21,842	22,005	1,013,426	985,122
Ark. Midland	Septemb'r.	8,728	11,681	65,020	68,473
Atch. T. & S. Fe	October.	3,053,052	3,036,182	23,993,487	23,291,467
Atlanta & Char.	Septemb'r.	149,902	144,542	1,110,071	1,137,416
Atlanta & W. P.	October.	54,668	54,866	426,601	382,644
Atlan. & Danv.	4th wkNov	10,111	12,762	499,141	504,686
Atlantic & Pac.	4th wkOct.	95,890	89,177	2,908,485	2,901,735
Augusta Sout'n.	Septemb'r.	9,913	7,104	54,407	37,128
Austin & N'west	Septemb'r.	27,805	24,858	190,975	182,097
Balt. Ches. & Atl.	November.	32,900	35,100	450,369	465,879
B. & O. E. O. Riv.	October.	1,857,615	1,708,620	.....	.....
West. Ohio Riv.	October.	515,642	561,726	.....	.....
Tot. system	October.	2,373,257	2,270,346	.....	.....
Bal. & O. Sou'w.	1st wkDec.	107,582	117,137	5,673,576	6,001,205
Bangor & Aroost	October.	80,958	82,970	597,420	619,651
Bath & Ham'nds	Septemb'r.	4,388	4,063	19,092	19,586
Bir. & Atlantic	November.	2,498	3,239	21,556	20,969
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	Septemb'r.	53,469	49,007	449,507	380,285
Buff. Roch. & Pitt	1st wkDec.	64,102	59,749	3,144,058	2,848,291
Buffalo & Susq.	October.	60,420	46,532	444,055	351,104
Bur. C. Rap. & N.	4th wkNov	80,556	134,400	4,067,595	4,080,147
Canadian Pacific	1st wkDec.	381,000	452,000	19,127,042	17,468,420
Car. Midland	October.	7,310	6,831	50,175	41,565
Cent. of Georgia	October.	542,688	598,265	4,162,722	4,048,038
Central of N. J.	October.	1,263,807	1,257,871	10,485,734	10,765,791
Central Pacific	Septemb'r.	1,219,011	1,221,395	9,118,535	9,539,749
Charl. Cl. & Sut.	October.	4,780	5,050	46,195	39,851
Charlest'n & Sav.	Septemb'r.	36,774	30,524	423,903	402,918
Ches. & Ohio	1st wkDec.	198,827	213,796	9,546,871	9,082,502
Ches. O. & So. W.	July	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q. d	October.	3,773,809	3,669,158	28,398,094	27,531,483
Chic. & East. Ill.	1st wkDec.	105,400	92,100	3,579,046	3,600,431
Chic. Gt. West'n	4th wkNov	88,824	111,228	4,272,080	3,709,324
Chic. Mil. & St. P.	1st wkDec.	546,924	660,649	29,328,430	28,503,995
Chic. & N'thw'n.	October.	3,309,707	3,774,590	27,251,885	25,801,245
Chic. & No. Pac.	Septemb'r.	70,109	62,368	613,296	566,715
Chic. Peo. & St. L.	November.	67,718	79,338	817,294	851,592
Chic. R'k I. & P.	November.	1,201,636	1,399,774	14,184,562	14,075,982
Chic. St. P. M. & O.	October.	1,117,262	1,044,093	6,744,775	6,018,115
Chic. & W. Mich.	4th wkNov	33,154	35,067	1,504,572	1,584,591
Choc. Ok. & Gulf	October.	135,190	104,722	.....	.....
Cin. Ga. & Ports.	November.	4,760	5,017	56,171	60,584
Cin. Jack. & Mac.	4th wkNov	16,666	16,631	642,832	576,585
Cin. N. O. & T. P.	November.	280,700	347,750	3,068,020	3,389,986
Cin. Ports. & V.	November.	23,417	27,709	251,211	256,176
Clev. Can. & So.	4th wkNov	14,135	18,214	650,258	622,344
Cl. Cin. Ch. & St. L.	4th wkNov	296,144	336,737	11,791,025	12,817,279
Peo. & East'n.	October.	140,385	196,574	1,438,629	1,651,131
Cl. Lor. & Wheel.	4th wkNov	23,000	44,710	1,199,338	1,355,276
Col. Midland	October.	157,820	175,435	1,526,578	1,429,940
Col. H. V. & Tol.	August	198,588	257,335	1,624,435	1,550,337
Col. Sand'y & H.	November.	61,224	75,065	741,738	794,559
Colusa & Lake.	November.	1,300	1,200	17,991	17,277
Crystal	Septemb'r.	505	1,231	9,213	6,322
Cumb'l'd Valley	October.	75,233	87,204	695,267	710,090
Denv. & Rio Gr	1st wkDec.	137,400	153,700	6,795,064	6,804,114
Des M. & Kan. C	2d wk Nov	2,481	2,267	99,575	84,943
Des. M. N. & W.	November.	32,494	36,602	402,654	344,492
Det. Lans'g & No.	4th wkNov	24,203	23,569	1,064,128	1,059,264
Det. & Mackinac	October.	19,268	24,797	356,850	309,876
Duluth S. S. & Atl.	4th wkNov	28,283	47,566	1,790,400	1,664,759
Elgin Jol. & East	November.	93,401	123,141	1,194,173	1,056,532
Erie	October.	3,098,295	3,166,463	25,689,631	25,176,419
Eureka Springs	August	5,062	6,120	40,945	44,523
Evans. & Ind'pls	4th wkNov	6,184	7,469	263,403	275,337
Evans. & Rich.	4th wkNov	1,666	1,874	109,328	104,766
Evansv. & T. H.	4th wkNov	24,314	30,940	962,343	993,113
Fitchburg	October.	688,279	754,736	6,101,630	6,110,422
Flint. & P. Marq	4th wkNov	52,369	55,520	2,358,876	2,296,512
Fla. Cent. & Pen.	4th wkNov	46,376	40,798	1,830,015	1,743,778
Ft. W. & Den. C.	4th wkNov	29,386	24,008	885,580	984,941
Ft. W. & Rio Gr.	November.	34,925	52,716	297,296	359,885
Gads. & Att. U	November.	827	938	9,738	8,383
Georgia RR	4th wkNov	45,142	55,334	1,407,812	1,199,999
Georgia & Ala.	4th wkNov	28,100	10,479	783,175	446,141
Ga. Car'la & No.	Septemb'r.	94,636	57,318	630,477	479,186
Geo. So. & Fla.	November.	74,413	76,101	805,379	751,122
Gr. Rap. & Ind.	4th wkNov	36,009	47,676	1,759,359	1,907,404
Cin. R. & Ft. W.	4th wkNov	7,038	10,977	360,926	412,187
Traverse City	4th wkNov	710	736	42,112	40,792
Mus. G. R. & I	4th wkNov	1,988	1,638	111,184	107,753
Tot. all lines	4th wkNov	46,645	61,027	2,272,982	2,468,234
Grand Trunk	4th wkNov	441,740	468,893	16,990,174	16,386,195
Chic. & Gr. Tr.	4th wkNov	71,446	67,711	2,859,446	2,529,759
Det. Gr. H. & M.	4th wkNov	21,837	23,770	873,448	924,932
Cin. Sag. & Mac	4th wkNov	3,229	3,587	.....	.....
Tol. S. & Musk	4th wkNov	1,913	1,676	.....	.....
Great North'n—					
St. P. M. & M.	November	1,648,388	1,936,680	14,498,372	13,897,817
East of Minn.	November.	213,937	284,420	1,796,103	1,493,381
Montana Cent.	November.	153,974	144,761	1,760,208	1,421,956
Tot. system	November.	2,016,299	2,315,867	18,054,703	16,313,154
Gulf & Chicago	November.	6,513	5,809	42,755	41,947
G'lf B'mnt & K. C.	November.	10,342	8,649	87,284	66,836
Hous. Tex. & N. O.	October.	4,450	5,819	38,336	38,003
Hous. & Tex. Cen	Septemb'r	367,240	339,097	2,133,218	2,340,848
Illinois Central	November.	1,871,691	2,157,388	19,085,470	18,651,632
Ind. Dec. & West.	3d wk Nov	10,650	12,079	406,470	416,889
Ind. Ill. & Iowa	Septemb'r.	49,984	56,744	561,691	559,079
In. & Gt. North'n	1st wkDec.	95,390	72,436	3,196,633	3,025,478
Interoc. (Mex.)	3d wk Nov	42,189	37,776	2,068,478	2,045,412
Iowa Central	1st wkDec.	32,000	37,946	1,619,403	1,557,385
Iron Railway	November.	3,284	4,583	39,981	45,038
Jack. T. & K. W.	Septemb'r.	22,314	19,607	235,274	306,783
Jamest'n & L. E.	October.	3,141	.....	.....	.....
Kanawha & Mich	4th wkNov	10,397	13,045	412,971	412,448
K. C. F. Scott & M.	4th wkNov	98,232	90,071	4,046,142	4,092,901
K. C. Mem. & Bir.	4th wkNov	30,812	38,450	1,065,029	992,419
Kan. C. N. W.	November.	28,749	24,542	253,571	222,715
Kan. C. & Beat.	November.	423	384	4,225	4,584
K. C. Pitts. & G.	1st wkDec.	19,978	12,042	728,803	497,266
Kan. C. Sub. Belt	1st wkDec.	4,902	4,821	316,222	261,761
Keokuk & West.	2d wk Nov	7,835	8,949	346,014	326,166
L. Erie All & So.	November.	5,851	8,643	55,634	74,238
L. Erie & West.	1st wkDec.	58,419	62,406	3,112,217	3,270,790
Lehigh & Hud.	November.	31,138	37,984	360,901	399,161
Lex'gton & East.	Septemb'r.	13,456	18,251	152,333	154,360
Long Island	November.	280,168	278,098	3,692,430	3,791,988
Los Ang. Term	October.	5,069	7,337	77,353	129,140
Louis. Ev. & St. L.	1st wkDec.	28,769	27,991	1,404,030	1,374,178
Louisv. & Nashv.	4th wkNov	504,100	566,145	18,429,658	18,051,343
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	4th wkNov	9,261	13,048	416,611	404,549
Macon & Birm.	November.	7,066	6,563	56,990	65,847
Manistique	November.	1,841	3,126	110,286	113,314
Memphis & Chas	3d wk Nov	32,637	29,756	1,135,173	1,062,861
Mexican Cent.	1st wkDec.	211,572	209,554	9,383,944	8,802,897
Mexican Inter'l.	October.	228,195	253,168	2,411,763	2,147,089
Mex. National	1st wkDec.	108,863	82,750	4,793,027	4,106,672
Mex. Northern	Septemb'r.	51,306	55,733	583,144	518,653
Mexican R'way	3d wk Nov	72,834	53,943	2,935,094	2,885,018
Mexican So.	3d wk Nov	10,740	8,204	485,001	428,890
Middle Ga. & Atl.	October.	11,955	9,247	.....	.....
Minneap. & St. L.	1st wkDec.	40,067	39,804	1,856,177	1,854,927
M. St. P. & S. St. M.	4th wkNov	74,404	103,302	3,385,069	2,854,857
Mo. Kan. & Tex.	1st wkDec.	268,626	249,532	10,873,804	10,356,300
Mo. Pac. & Iron M	1st wkDec.	425,000	490,000	20,355,000	21,106,080
Central Br'ch.	1st wkDec.	17,000	15,000	715,000	562,913
Total	1st wkDec.	442,000	505,000	21,070,000	21,668,993
Mobile & Birm.	4th wkNov	11,969	9,674	301,183	261,530
Mobile & Ohio	November.	353,684	372,969	3,335,505	3,120,467
Mont. & Mex. Gif	Septemb'r.	75,273	108,777	833,185	923,027
Nash. Ch. & St. L.	October.	473,641	470,814	4,167,246	3,921,871
Nel. & Ft. Sh'p'd	October.	7,718	3,854	.....	.....
Nevada Central	Septemb'r.	5,182	3,298	26,238	20,980
N. Y. C. & H. R.	November.	3,882,318	4,201,746	40,436,860	40,318,040
N. Y. Ont. & W.	1st wkDec.	54,224	66,487	3,622,724	3,494,459
N. Y. Susq. & W.	October.	232,075	220,771	1,857,099	1,862,311
Norfolk & West.	4th wkNov	192,233	224,382	10,004,816	8,672,221
Northes'n (Ga.)	Septemb'r.	6,346	4,002	43,737	36,073
North'n Central	October.	655,250	655,359	5,214,585	5,362,005
North'n Pacific	4th wkNov	393,453	553,538	17,348,141	17,592,245
Oconee & West.	October.	3,745	3,924	29,539	23,686
Ohio River	4th wkNov	17,829	21,327	887,800	806,565
Ohio Riv. & Chas	November.	18,581	17,272	170,730	167,281
Ohio Southern	November	33,871	78,266	645 627	696.109
Ohio Valley	Septemb'r.	.....	.....	256,687	268,737
Oregon Imp. Co.	Septemb'r.	260.860	270,517	2,443,180	2,409,946
Oreg. RR. & Nav.	November.	471,840	382,572	.....	.....
Pacific Mail	October.	337,108	369,066	3,255,573	3,647,650
Pennsylvania g.	October.	5,596,878	6,263,278	51,657,948	53,109,948
Peoria Dec. & Ev.	4th wkNov	19,102	22,732	780,462	834,061
Petersburg	October.	45,972	46,526	468,591	452,918
Phila. & Erie	October.	527,561	482,845	3,684,581	3,586,167
Phila. & Read.	October.	2,060,106	2,274,261	16,885,701	17,730,961
Coal & Ir. Co.	October	2,767 852	3,350,686	18,936,684	19 998.319
Tot. both Co's.	October.	4,827,958	5,624,947	35 822 385	37,729,280
Ph. Read. & N.E.	October.	84,568	73,168	578,030	636,469
Pitts. C. C. & St. L.	October.	1,211,352	1,550,937	12,064,584	12,678,157
Pitts. Lisb. & W'n	November.	3,227	4,596	39,520	40,872
Pitts. Sh. & L. E.	4th wkNov	14,675	13,615	583,519	565,280
Pittsb. & Wes'n.	1st wkDec.	29,658	29,193	1,561,128	1,606,057
Pitts. Cl. & Tol.	1st wkDec	9,874	15,530	691,683	836,722
Pitts. Pa. & F.	1st wkDec.	4,309	5,176	366,356	330,775
Total system	1st wkDec.	43,841	49,899	2,667,054	2,847,821
Pitt Young. & A.	October.	113,325	190.539	1,215,246	1,478,246
Quincy O. & K. C.	November.	20,449	22,359	269,229	237 996
Rich. Fr'ksb & P.	October.	54,426	61,959	593,462	613,558
Rich. & Petersb.	October.	27,752	29,285	288,057	284,204
Rio Gr. South'n.	1st wkDec.	8,304	11,012	423,303	413,368
Rio Gr'de West.	1st wkDec.	37,750	35,200	2,235,881	2,243,399
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken'et & So.	November.	6,494	5,861	.....	.....
St. L. & San Fran.	October.	574,043	633,557	5,076,009	4,946,633
St. L. Southwest.	1st wkDec.	113,000	121,500	4,452,518	4,667,958
St. Paul & Dul.	November.	155,332	174,190	1,429,350	1,458,888
San Ant. & A. P.	October.	255,535	229,896	1,666,013	1,626,074
San Fran. & N. P.	November.	58,524	64,239	693,510	760 063
Sav. Fla. & West.	Septemb'r.	274,311	260,124	2,502,127	2 483,489
Sher. Shrev. & So.	4th wkNov	13,867	19,719	272,841	317,862
Seab'd Air Line	Septemb'r.	334,876	256,736	.....	.....
Sil. Spgs. O. & G	Septemb'r.	10,522	15,777	144,647	139,534
Silverton	November.	3,674	7,637	.....	.....
So. Haven & East	November.	2,599	1,363	25,864	18,465
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	433.776	423,490	3,602,951	3,343,607
Louis'a. West.	Septemb'r.	70,252	82,173	637,784	762,389
Morgan'sL. & T.	Septemb'r.	468,020	416,781	3,452,169	3,986,178
N. Y. T. & Mex.	Septemb'r.	38,423	22,950	182,477	170,786
Tex. & N. Orl.	Septemb'r.	111,794	137,242	969,802	1,190,579
Atl. Prop'tes. b	Septemb'r.	$1582807	$1504342	$11451290	$12294703
Pacific system	Septemb'r.	2,888,437	2,977,391	23,207,154	23,691,042
Total of all. e	October.	5,179,912	5,348,215	39,838,604	41,333,961
So. Pac. of Cal.	Septemb'r.	841,029	931,277	7,340,633	7,649,873
So. Pac. of Ariz.	Septemb'r.	155,118	168,612	1,621,272	1,606,528
So. Pac. of N.M.	Septemb'r.	84,980	80,073	828,895	773.989
Northern Ry.	Septemb'r.	221,267	198,831	1,604,164	1,443.442
Southern Ry.	4th wkNov	480,581	578,185	16,888,870	16,981,959
Spok. F'ls & Nor.	October.	44,089	29,159	356,995	225,125
Staten I. Rap. Tr.	August	147,437	153,020	810,479	810,513
Stony Cl. & C. Mt.	October.	1,958	2,512	37,182	39,213
Summit Branch.	October.	94,089	111,150	788,836	968,565
Lyk. Val. Coal.	October.	88,476	91.246	724.563	605.282
Tot'l both Co's	October.	182.565	202,396	1,513,399	1,573,847
Texas Central	3d wk Nov	9,711	12,835	249,847	264,517
Texas & Pacific.	1st wkDec.	176,232	187,323	6,146,513	6,328,945
Tex. S. V. & N. W.	November.	3,292	3,496	.....	.....
Tol. & Ohio Cent.	1st wkDec.	37,823	38,630	1,666,000	1,721,788
Tol. P. & West.	4th wkNov	17,465	23.198	868,527	905,834
Tol. St. L. & K. C.	2d wk Nov	48,717	40,338	1,866.866	1,619,868
Ulster & Delaw.	Septemb'r.	.....	.....	313 002	319.153

ROADS.	Latest Gross Earnings: Week or Mo	1896.	1895.	Jan. 1 to Latest Date: 1896.	1895.
Union Pacific—		$	$	$	$
Un. Pac. RR..	Septemb'r.	1,423,232	1,368,533	10,149,273	10,184,640
Or. S.L.& U. N.	Septemb'r	483,178	527,607	4,008,795	3,809,571
St.Jos.&Gd.Is.	Septemb'r.	69,445	60,029	480,303	436,395
Kan.C.&Om.	Septemb'r.	12,504	6,829	75,638	49,651
Tot.St.J.&G.I.	4th wk Nov	16,732	14,686	740,934	629,397
Leav. Br.	4th wk Nov	23,000	30,000	695,863	546,948
Ach.Col.& P. / Ach.J.C.& W.	Septemb'r.	31,708	25,029	234,116	195,423
Cen. Br.&L'd L.	Septemb'r.	68,519	53,904	541,383	410,950
Gr'd total (c)	Septemb'r.	2,186,046	2,137,625	16,261,608	15,769,321
U. Pac. D. & G.	October.	346,810	332,812	2,517,118	2,511,778
Wabash	1st wk Dec.	223,910	251,600	11,224,334	11,832,345
Waco & North'n	Septemb'r.	37,161	38,240	174,208	170,424
W. Jersey & Sea'e	October.	159,990	184,293	.....	.....
W. V. Cen. & Pitts.	October.	101,244	107,309	.....	.....
West Va. & Pitts.	Septemb'r.	38,343	38,631	291,662	281,576
Western of Ala.	October.	67,813	65,449	469,676	431,016
West. N.Y. & Pa.	4th wk Nov	69,700	92,900	2,508,229	3,061,442
Wheel. & L. Erie	1st wk Dec.	24,691	29,791	1,227,555	1,269,452
Wisconsin Cent.	4th wk Nov	84,960	94,356	3,953,604	4,064,941
Wrightsv. & Ten.	October.	10,394	9,724	76,462	69,803
York Southern.	October.	7,908	7,171	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

f Covers lines in the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of December our preliminary statement covers 27 roads, and shows 7·06 per cent loss in the aggregate over the same week last year.

1st week of December.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest..	107,582	117,137	.....	9,555
Buffalo Roch. & Pittsb'g	64,102	59,749	4,353	.....
Canadian Pacific	381,000	452,000	.....	71,000
Chesapeake & Ohio	198,827	213,796	.....	14,969
Chicago & East. Illinois	105,400	92,100	13,300	.....
Chicago Mil.& St. Paul	546,924	660,649	.....	113,725
Denver & Rio Grande	137,400	153,700	.....	16 300
Intern'l & Gt. North'n	95,390	72,436	22,954	.....
Iowa Central	32,000	37,946	.....	5,946
Kan. City Pittsb. & Gulf	19,978	12,042	7,936	.....
Kan. City Suburb. Belt	4,302	4,821	81	.....
Lake Erie & Western	58,419	62,406	.....	3,987
Louisv. Evansv. & St. L.	28,769	27,991	778	.....
Mexican Central	211,572	209,554	2,018	.....
Mexican National	108,863	82,750	26,113	.....
Minneapolis & St. Louis	40,067	39,804	263	.....
Mo. Kansas & Texas	268,628	249,532	19,094	.....
Mo. Pacific & Iron Mt.	425,000	490,000	.....	65,000
Central Branch	17,000	15,000	2,000	.....
N. Y. Ontario & Western	54,224	66,487	.....	12,263
Pittsburg & Western	43,841	49,899	.....	6,058
Rio Grande Western	87,750	85,200	2,550	.....
St. Louis Southwestern	113,000	121,500	.....	8,500
Texas & Pacific	176,332	187,323	.....	11,091
Toledo & Ohio Central	37,823	38,630	.....	807
Wabash	223,810	251,600	.....	27,790
Wheeling & Lake Erie	24,691	29,791	.....	5,100
Total (27 roads)	3,563,192	3,833,843	101,440	372,091
Net decrease (7·06 p. c.)	.....	.....	.....	270,651

For the fourth week of November our final statement covers 74 roads, and shows 10·61 per cent loss in the aggregate.

4th week of November.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (22 r'ds)	2,075,796	3,321,580	138,537	384,321
Alabama Gt. Southern	19,247	29,999	.....	10,752
Buffalo Roch. & Pittsb'g	71,984	90,156	.....	18,172
Burl. Ced. Rap. & North.	80,156	134,000	.....	53,844
Chicago Great Western	89,524	111,228	.....	22,404
Chic. & West Michigan	33,154	35,067	.....	1,913
Chic. Jackson & Mackinaw	16,596	16,631	35	.....
Cin. Ga. Chic. & St. L.	14,135	18,214	.....	4,079
Cin. Jackson & Mack'w	246,144	336,737	.....	40,593
Cin. Lorain & Wheeling	23,000	44,710	.....	21,710
Detroit Lans. & North'n	24,203	23,569	634	.....
Ohio So. Shore & A.C.	28,283	47,566	.....	19,283
Evans. & Richmond	1,994	1,874	.....	204
Flint & Pere Marquette	53,369	55,520	.....	2,151
Fla. Cen. & Peninsular	46,376	40,798	5,578	.....
Ft Worth & Denver City	24,996	24,998	5,378	.....
Georgia	45,142	55,344	.....	10,192
Georgia & Alabama	28,100	10,479	17,621	.....
Grand Rapids & Indiana	36,009	47,676	.....	11,667
Cincinnati R. & Ft. W.	7,338	10,977	.....	3,639
Traverse City	710	736	.....	26
Mack. City Pass. & Ind.	1,488	1,838	350	.....
Grand Trunk of Canada	441,740	468,893	.....	27,153
Chic. & Gd. Trunk	71,446	67,711	3,735	.....
Det. Gr. Haven & Mil.	21,847	23,780	.....	1,933
Chicago & Mackinaw	3,229	3,587	.....	358
Tol. Ann A. & N. Mich.	1,913	1,676	237	.....
Kanawha & Michigan	10,397	13,045	.....	2,648
Kan. City Ft. S. & Mem.	98,232	90,071	8,161	.....
Kan. C. Mem. & Birm.	30,812	38,450	.....	7,638
Lake Erie & Western	69,617	85,875	.....	16,258
Lexington & Eastern	9,241	13,048	.....	3,787
Louisv. Hend. & St. L.	504,100	566,145	.....	62,045
Louisv. & Nashville	131,940	118,955	12,075	.....
Mexican Central	74,404	103,382	.....	28,978
Mex. N. E. & Sm. M.	292,717	297,775	.....	5,058
Mo. Kansas & Texas	654,000	692,000	.....	38,000
Mo. Pacific & Iron Mt.	23,000	30,000	.....	7,000
Central Branch	11,979	9,674	2,295	.....
Mobile & Birmingham	.....	.....	.....	.....
New York Ont. & West'n	101,210	108,537	.....	7,327
Norfolk & Western	192,233	224,382	.....	32,149
Northern Pacific	393,453	553,538	.....	160,085
Ohio River	17,829	21,327	.....	3,498
Pittsb. Shen. & L. Erie	14,675	13,615	1,060	.....
Rio Grande Southern	10,017	16,846	.....	6,829
Rio Grande Western	72,700	84,100	.....	11,400
St. Joseph & Gd. Island	16,732	14,686	2,046	.....
Sherman Shreve. & So.	13,967	19,719	.....	5,852
Southern Railway	490,581	578,185	.....	97,604
Texas & Pacific	263,331	271,810	.....	8,579
Toledo Peoria & West'n	17,465	23,198	.....	5,733
West. N. Y. & Pennsylv	69,700	92,900	.....	23,200
Wisconsin Central	84,960	94,356	.....	9,396
Total (74 roads)	8,251,033	9,230,153	197,742	1,176,862
Net decrease (10·61 p.c.)	.....	.....	.....	979,120

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Bangor & Aroostook..Oct.	80,958	82,970	38,096	31,450
Jan. 1 to Oct. 31.....	597,120	619,651	232,610	198,862
Cent. of Georgia. a..Oct.	542,688	598,265	235,784	228,743
Jan. 1 to Oct. 31.....	4,162,722	4,049,038	1,251,309	865,379
July 1 to Oct. 31.....	1,757,774	1,846,579	639,914	641,672
Chic. & West Mich...Oct.	158,132	169,315	40,613	49,044
Jan. 1 to Oct. 31.....	1,339,333	1,45 ,772	275,185	289,830
Choctaw Okla. & G..Oct.	135,190	104,722	41,997	29,299
Det. Lans. & Nor. a..Oct.	109,131	107,354	13,703	29,696
Jan. 1 to Oct. 31.....	977,456	989,558	132,538	214,718
Detroit & Mack'c.a..Oct.	19,263	24,797	1,162	3,995
Jan. 1 to Oct. 31.....	356,950	3 9,976	116,364	119,955
July 1 to Oct. 31.....	94,448	122,827	22,157	32,598
Flint & Pere Marq.a..Oct.	219 423	238,405	62,646	71,844
Jan. 1 to Oct. 31.....	2,174,726	2,092,958	552,945	541,820
Grand Rap.Gas L.Co.Nov.	.....	.....	12,449	13,260
Jan. 1 to Nov. 30.....	.....	.....	108,034	96,660
Illinois Central ..a..Oct.	2,253,627	2,387,442	822,521	1,034,893
Jan. 1 to Oct. 31.....	17,213,779	16,494,241	4,800,982	5,409,766
July 1 to Oct. 31.....	7,474,467	7,265,256	2,153,227	2,488,861
Kan. C. Mem. & B..a..Oct.	129,405	132,068	45,551	36,197
Jan. 1 to Oct. 31.....	949,749	860,837	205,478	100.248
July 1 to Oct. 31.....	411,455	382,173	121,548	54,051
Laclede Gas-L. Co....Nov.	.....	.....	77,549	91,450
Jan. 1 to Nov. 30.....	.....	.....	667,950	782,785
Lehigh Valley in N. Y.—				
July 1 to Sept. 30 ...	1,588,067	1,226,802	603,954	397,779
Jan. 1 to Sept. 30....	3,951,972	3,200,825	1,229,647	905,608
Milwaukee Gas-L.Co.Nov.	.....	.....	49,538	49,458
Jan. 1 to Nov. 30.....	.....	.....	385,816	367,621
N. Y. Ont. & West.a..Oct.	374,974	380,810	118,724	117,658
Jan. 1 to Oct. 31.....	3,242,308	3,078,897	937.097	868,188
July 1 to Oct. 31.....	1,510,200	1,399,741	513,364	461,775
Norfolk & West'n.a...Oct.	864,846	823,684	86,282	157,389
Jan. 1 to Oct. 31.....	8,291,891	6,857,137	1,609,314	1,500,875
Ohio Valley—				
Jan. 1 to Sept. 30 ...	256,687	288,737	48,345	71,976
Peoria Dec. & Ev...Sept.	75,166	79,364	24,335	25,391
Jan. 1 to Sept. 30....	636,481	667,548	175,295	207,711
Phila. & Erie .....b.Oct.	527,561	482,845	204,004	172,007
Jan. 1 to Oct. 31.....	3,684,581	3,586,167	1,052,362	1,025,362
Pittsburg & Western..Oct.	249,034	300,735	98,634	93,438
Jan. 1 to Oct. 31.....	2,400,649	2,560,671	808,513	791,509
July 1 to Oct. 31.....	991,990	1,181,910	354,520	384,135
Southern Pacific.b..Oct.	5,179,912	5,348,215	2,321,970	2,380,175
Jan. 1 to Oct. 31.....39,838,604		41,383,961	13,354,424	13,533,478
Toledo&Ohio Cent.b.Oct.	146,683	188,822	34,015	62,699
Jan. 1 to Oct. 31.....	1,472,392	1,503,844	401,136	431,371
July 1 to Oct. 31.....	599,680	732,188	142,443	246,577
Un. P.D. & Gulf.b....Oct.	346,810	332,812	152,180	124,177
Jan. 1 to Oct. 31.....	2,517,118	2,511,778	540,234	543,537
W. Virginia & Pittsb.Sept.	35,345	38,882	21,070	25,305
Jan. 1 to Sept. 30.....	291,662	281,576	150,706	161,045

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Includes for 1896 Lehigh Valley Railway (283 m.), Rochester Southern (30 m.), Lehigh & New York (115 m.), Elmira Cort. & Nor'rn (130 m.) and Middlesex Valley (30 m.), total, 597 miles. In 1895 the Elmira Cort. & Northern and Middlesex Valley were not included nor was 14 miles of the Rochester Southern included.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1896.	1895.	Bal. of Net Earns 1896.	1895.
	$	$	$	$
Bangor & Aroostook..Oct.	21,710	18,679	16,386	12,771
Jan. 1 to Oct. 31.....	218,955	182,839	14,555	16,023
Chic. & W. Mich.....Oct.	34,304	32,260	6,309	16,784
Jan. 1 to Oct. 31	340,491	337,734	def.65,306	def.67,904
Choctaw Okla. & G..Oct.	19,000	.....	22,997	.....
Det. Lans. & Nor.....Oct.	15,978	30,072	def 2,275	def.376
Jan. 1 to Oct. 31.....	203,015	277,633	def.70,477	def.62,935
Flint & Pere Mar.....Oct.	51,969	51,453	10,677	20,391
Jan. 1 to Oct. 31.....	513,384	511,410	39,563	30,410
Kan. C. Mem. & Bir..Oct.	16,507	13,867	29.044	22,330
July 1 to Oct. 31.....	66,023	55,471	58,520	def.1,120
Toledo & O. Cent.....Oct.	39,428	39,491	*def.5,171	*23,535
July 1 to Oct. 31.....	147,650	159,038	*def.3,871	*88,506

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	October...	10,590	1,834	83,977	.....
Akron St.Ry.& Ill. Co	November.	16,180	15,67[illegible]	191,118	168,733
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,243
Amsterdam St. Ry.	Septemb'r.	3,910	4,235	37,450	35,251
Anders'n St. Ry (Ind.)	October...	4,665	3,309	.....	.....
Atlanta Railway. ...	October...	6,592	8,137	.....	.....
Aurora St. Ry. (Ills.)	October...	4,787	5,500	.....	.....
Baltimore Traction..	November.	95,804	94,748	1,148,712	1,060,209
Bath St. Ry. (N. Y.).	October...	1,490	1,59	17,598	17,721
Bay Cities Consol ..	October...	6,985	6,696	76,915	74,881
Binghamton St. Ry..	October...	10,385	9,388	122,092	106,736
Bridgeport Traction	October...	24,514	25,976	272,736	254,415
Brockton Con St. Ry	October...	30,336	25,763	270,030	231,976
Brooklyn Elevated	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap.Tr. Co.—					
Brooklyn Heights..	November.	360,047	334,924	4,030,943	3,536,622
Br'klyn Qu'ns & Sub	November.	59,311	51,48[illegible]	659,707	560,674
Total for system .	November	419,358	386,407	4,690 650	4,097,295
Buffalo Ry	Septemb'r.	.....	.....	1,031,23[illegible]	985,799
Chester Traction.....	October...	16,101	17,094	176,722	175,451
Chic. & So. Side R.T..	Septemb'r.	50,945	52,407	519,6[illegible]3	538,592
Cin. Newport & Cov..	August....	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	October...	1,553	.....	17,218	.....
Cleveland City Ry....	August....	113,394	100.062	762,834	688,188
Cleveland Electric...	October...	134 345	133,659	1,373,2[illegible]8	1,237,620
Cleve. Painsv.& E....	October...	7,158	.....	.....	.....
Columbus St. Ry. (O.)	4th wkNov	11,929	11,709	578,8[illegible]0	574,587
Coney Island & B'lyn.	October...	24.461	25,367	297.771	33[illegible],753
Consol. Traction N.J	Septemb'r	.....	245,538	2,092,756	1,869,635
Dany. Gas El. Light & Street Ry.....	August....	.....	.....	64,655	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw	October...	71,312	68.103	613.555	604.287
Detroit Ry.....	October...	34,695	22,402	356,462	.....
Duluth St. Ry.....	October...	20,777	22,[illegible]08	196,335	197,198
Enterp. RR. (Chas'n.	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co..	Septemb'r.	11,526	15,013	118,09[illegible]	114,267
Fort Wayne Consol..	July	19.282	13,012	95,514	66,790
Galveston City Ry....	October...	17,931	17,634	179,62[illegible]	184,639
Herkimer Mohawk Ilion & F'kfort El.Ry.	October...	3,290	3,302	35,57[illegible]	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Hoosick Ry.....	October...	[illegible]	.....	7,233	.....
Houston City St. Ry..	October...	18,714	17,346	.....	.....
Interstate Consol. of North Attleboro....	October...	9,874	8,671	104,28[illegible]	.....
Kingston City Ry.....	October...	4.592	4,136	.....	.....
Lehigh Traction.....	October...	9,729	.....	101,857	.....
London St Ry (Can.)	October...	7,386	3,062	79,95[illegible]	46,542
Louisville Railway...	August....	103.061	105,647	.....	.....
Lowell Law. & Hav..	October...	30,328	30,832	351,352	383,433
Lynn & Boston.....	November.	100,816	97,085	1,334,199	1,298,481
Metrop.(Kansas City)	4th wkNov	39,639	40,621	1,630,113	1,590,833
Montgomery St. Ry	October...	4,610	4,640	47,793	42,127
Montreal Street Ry...	October...	109,111	102,20[illegible]	1,072,041	956,157
Nassau Elec. (B'klyn)	October...	129,662	28,747	.....	.....
Newburgh Electric...	October...	6,117	6,278	.....	.....
New England St.— Winchester Ave...	October...	16,299	16,286	214,346	201,249
Plym'th & Kingston	October...	2,487	2,087	29,237	26,348
Total.....	3d wk Nov	3,785	3,[illegible]6	255,343	239,424
New Haven&Centrev.	October...	4,562	4.769	47,364	40,252
New London St Ry..	October...	3,253	3,071	47,30[illegible]	45,6[illegible]3
New Orleans Traction	October...	104.195	119,877	1,108,868	1,106,286
N. Y. & Queens C'y...	October...	30,544	.....	.....	.....
Ogdensburg St. Ry.	October...	1,462	.....	14,808	.....
Paterson Ry	October...	24,613	25.385	270,103	248,269
Po'keepsie & Wapp. F.	October...	6,352	7,289	74,057	.....
Rapid Ry. (Detroit)..	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,59	23,979
Rochester Ry.....	Septemb'r.	.....	.....	652.373	647,065
Schuylkill Traction..	October...	9,054	7,410	81,869	75,982
Schuylkill Val. Trac.	October...	4,7[illegible]0	3,918	54,116	40,488
Scranton & Pittston..	September.	6,058	.....	.....	.....
Scranton Traction...	November.	30,201	26,685	320,75[illegible]	270.117
Second Ave. (Pittsb.)	October...	42,382	39,008	427,445	283,108
Sioux City Traction	Septemb'r.	6,920	7,708	59,379	58,230
Syracuse E'st-side Ry	October...	2.901	3,044	31,87[illegible]	.....
Syracuse Rap. Tr. Ry.	October...	32,303	35,024	.....	.....
Terre Haute El'c. Ry	October...	12,450	11,997	137,764	120,771
Third Ave. (N. Y.)....	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.....	October...	78,194	78,963	828,797	824,051
Twin City Rap. Tran	October...	159,340	167.402	1,707,075	1,632,686
Union (N. Bedford)...	October...	17.019	15,507	176,758	154.845
United Tract. (Prov.)	October...	136,933	136,728	1,449,280	1,361,403
Unit. Trac. (Reading)	October...	13,472	16,317	164,241	158,856
Wakefield & Stone....	October...	3,776	4,10[illegible]	49,583	47,923
Waterbury Traction..	October...	20,345	21,58	201,380	200,622
Wheeling Railway..	October...	13,778	12.993	140,233	124,449
Wilkesb. & Wy. Valley	October...	44,081	40.463	420,603	367,704
Wilmington St. Ry...	Septemb'r.	3,458	3.092	.....	.....
Worcester Consol....	October...	40,109	39,046	.....	.....
Worcester Sub.St. Ry.	Septemb'r.	14,291	.....	.....	.....

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Cleveland Electric...Oct.	134,345	133,659	41,704	41,839
Jan. 1 to Oct. 31.....	1,373,208	1,237,620	473,093	438,913
Columbus (O.) St. Ry. Nov.	48,077	49,728	24,2[illegible]3	21,642
Jan. 1 to Nov. 30. ...	578,800	574,587	29[illegible],335	290,264
Scranton Traction...Nov.	30,201	26,685	14,523	12,921
Jan. 1 to Nov. 30.....	320,755	270,117	152,1[illegible]3	126,763
July 1 to Nov. 30. ...	158,978	139,350	73,396	72,411
Utica Belt Line St. Ry.—				
July 1 to Sept. 30....	48,008	45,597	20,217	14,463
Jan. 1 to Sept. 30....	129,759	120,724	51,215	44,420
Worcester Consol....Oct.	40,109	39,046	7,348	11,279

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Northern Pacific Railway Company.

(Statement for the year ending June 30, 1896.)

The elaborate statement of the company to the New York Stock Exchange has been issued in pamphlet form and takes the place of the annual report, which, owing to the reorganization, could not well be made in the usual manner. This statement will be found on subsequent pages of to-day's CHRONICLE, affording the information most desired as to the status of the new corporation and the earnings of the property during the last six years. It should be studied in connection with the abstracts of the new mortgages, which were published in the CHRONICLE last week. Copies of the report can be obtained at the company's office in the Mills Building. —V. 63, p. 1010.

Union Traction Company of Philadelphia.

(Report for nine months ending June 30, 1896)

President John Lowber Welsh in the report says in part:

History.—Guaranteed Stock Trusts.—Your company was chartered Sept. 6th, 1895, with 600,000 shares of stock of a par value of $50. The Philadelphia Traction Company was leased at an annual rental of 8 per cent. The Electric Traction Company's stock was bought at $85 per share for full paid and $70 per share for $30 paid, and the People's Traction Company's stock at $76 per share. The shares so bought were deposited with the Pennsylvania Company for Insurances on Lives & Granting Annuities to secure that company's trust receipts, known as Electric and People's Traction stock trusts, drawing interest at 4 per cent per annum, said interest being guaranteed by the Union Traction Company. So far as the Union Traction Company is concerned there is no difference in the position of these securities. On July 1st, 1896, the Electric Traction system and People's Traction system were leased at an annual rental sufficient to meet all fixed charges, including interest on Electric and People's Traction 4 per cent stock trusts, so that from that date all lines will be operated directly by this company as lessee.

Fixed Charges.—The Union Traction Company pays all the fixed charges of the three companies, including the interest upon the trust certificates, as follows:

Rental Philadelphia Traction Company.....	$1,600,000
Interest on Electric & People's Traction 4 per cent stock trusts..	1,189,090
Fixed charges Philadelphia system.	1,283,804
Fixed charges Electric system.....	868,822
Fixed charges People's system.....	521,335
Total per annum.....	$5,463,051
Taxes and licenses per annum.....	$800,461

Property Operated.—The system has 448 miles of track, 10 power houses, 23 barns for storage of equipment and 2,743 cars, of which 1,448 closed and 1,066 open, the remainder being sweepers, plows, sand cars, etc. All of this property is in excellent condition. We believe that no street railway system in the country is now more thoroughly equipped in the matter of power houses, barns, repair shops, tracks, overhead construction, motive power and rolling stock.

Capital Expended.—The capital which has been paid up equals $10 per share, or $5,986,095, and has been expended as follows:

Advanced to Philadelphia Traction, $3,786,390; Willow Grove Park purchase and construction, $306,797; construction work, including motors, power house, etc., $339,570; stock of other electric railways purchased, $330,517; real estate purchased, $109,797; miscellaneous, $55,183; total capital expenditures, $4,978,208; unexpended balance capital account

June 30, 1896, $1,007,892; total cash balance on hand June 30, $1,400,449.

Securities, etc., Owned.—On June 30, 1896, the company had, in addition to its real estate, supplies, and equipment used directly in operating the road, the following assets, including the securities received by it from the Philadelphia Traction Company:

Cash Assets.

	Value.
Cash in bank and in agent's hands	$1,415,549
Accounts receivable	480,963

Securities Purchased.

Shares.	Shares.
1,649 Philadelphia Traction.	780 Chelten Avenue Pass. Ry.
249 Empire Passenger Ry.	300 Northern Passenger Ry.
4,000 Southern Passenger Ry.	29 People's Passenger Ry.
36 People's Traction.	320 Jenkintown Electric Ry.
4 Electric Traction.	1,200 Phila. Cheltenham & J.
20 Philadelphia Bourse.	200 Hillcrest Avenue Pass. Ry.
300 Centennial Passenger Ry.	1,980 Sundry stocks.

Costing	$457,277
$325,000 bonds People's Passenger Ry. Co.,	
$80 scrip People's Passenger Ry.,	
$479,200 Electric & People's 4 per cent stock trusts, Costing	539,532
The total value of the above cash assets and the securities purchased (at cost) is	$2,893,321

Securities Received from Philadelphia Traction Company.

Shares.	Shares.
92 Phila. & Gray's Ferry Pass. Ry.	1,000 Walnut St. Connect. Pass. Ry.
50 Leh. & 15th Sts. Pass. Ry.	120 Huntingdon St. Con. Pass. Ry.
710 Philadelphia & Darby RR.	120 Ridge Ave. Connect. Pass. Ry.
81 Phila. City Passenger Ry.	8,000 Southern Passenger Ry.
160 Park Av. & Cort. St. Pass. Ry.	7,859 West Philadelphia Pass. Ry.
20 Green St. & Allegh. Av. Pass. Ry.	5,000 Empire Passenger Ry.
2,000 Fairmount Park Ry.	6,046 Union Passenger Ry.
80 Tioga & Venango Sts. Pass. Ry.	*Bonds.*
100 Kensler Street Pass. Ry.	$700,000 22d St. & Allegh. Av. Pass. Ry.
8,000 Catherine & Bainbr'ge Sts. Ry.	

(Of the foregoing shares 6,000 shares of the West Philadelphia Pass. Ry and 2,120 shares of the Union Passenger Ry are pledged as security for an issue of $1,000,000 4 per cent bonds issued by the Philadelphia Traction Company. These shares will be released from time to time by payments into a sinking fund to retire said bonds, which payments are provided for in the lease of the Philadelphia Traction Company.)

This company also holds as lessee 10,000 shares of the 17th and 19th Sts. Passenger Ry. Co. (being the entire capital stock thereof) and 6,100 shares of the Empire Passenger Ry. Co., which shares are the property of the Union Passenger Ry. Co.

Taxes and Licenses.—As to these the report says:

Attention is called to the item of "Taxes and Licenses," which amounts in round numbers to $800,000 per annum. To this should properly be added interest upon about $14,000,000, which has been expended since the change to electricity in paving with improved pavement streets occupied by your lines. The interest on this amount at 6 per cent is $840,000 a year, so that the company pays directly and indirectly to the city and State, as consideration for its franchises, about $1,640,000 per annum (or about 16 per cent of its gross receipts) without taking into consideration expenditures made in keeping streets in repair, which are charged to operation.

Insurance and Accident Funds.—To cover a considerable portion of the company's fire insurance $250,000 has been invested in securities purchased and set out above; and this fund is increased from time to time by the amount of premiums which would otherwise be paid out for such insurance. The company has also adopted the plan of setting apart 2½ per cent of gross receipts as a fund to cover accidents. The amounts thus set apart from time to time to cover fire insurance and accidents are charged each month to operating expenses, and are included in the figures given above.

Earnings.—A detailed statement of the operations of the Union Traction Company for nine months ending June 30, was filed at Harrisburg in accordance with law. That statement showed only the receipts from the roads directly operated by this company, namely the Philadelphia Traction system; the returns from Electric Traction and People's Traction companies being shown in dividends which accrued on stock of these companies. The following statement, however, shows actual operations of the three systems for the nine months ending June 30, 1896, the results from the Electric Traction system and the People's Traction system being estimated as closely as possible for said nine months:

EARNINGS, EXPENSES, ETC., OF UNION TRACTION CO. LINES.

9 months ending June 30, 1896.—	Phila. Trac. System.	Elect. Trac. System.	People's Trac. System.
	$	$	$
Receipts from operation	4,307,598	1,858,740	1,434,241
Operating expenses	2,256,836	991,218	807,172
Licenses and taxes	211,306	261,534	107,731
Net earnings	1,839,396	603,988	519,338
Fixed charges	916,854	545,413	366,147
Bal. applicable for fixed charges of Union Traction	922,542	59,575	153,191
Net Union Traction (including $489 miscellaneous)			$1,134,797
Proportion of div. from Electric Traction stock and People's Traction stock earned prior to Oct. 1, 1895			995,952
Total net income 9 months			$2,130,749
Fixed charges Union Traction for 9 months—			
Rental Philadelphia Traction			$1,200,000
Electric and People's Traction cos. 4 per cent stock trusts		980,042	$2,180,042
Balance deficit (9 months) Union Traction Co.			$49,293

It is unnecessary to remind stockholders that the conditions have not been favorable for business during the period under review, owing to the great depression which has existed in most branches of trade, and other well-known causes.—V. 63, p. 557.

Welsbach Commercial Company.

(Report for 13 months ending Aug. 31, 1896.)

A circular sent to the stockholders by President Thomas Dolan says: Below is a synopsis of the business of the company to the end of the first fiscal year, August 31, 1896. The company was incorporated June 27, 1895, and practically began business on the first of August, 1895.

For the 13 months ending Aug. 31, 1896, the gross earnings have been	$520,171
Gross expenses	164,142
Leaving a balance of	$356,030
Dividends on the preferred stock (four of 2 per cent each) aggregate	280,000
Balance undivided profits	$76,030

QUICK ASSETS AND LIABILITIES AS OF AUGUST 31, 1896.

Assets—		*Liabilities—*	
Cash	$352,459	Due for taxes	$5,000
Call loan	100,000	Accounts payable	66,116
Bills and accts. receivable	122,168		
Uncollected interest and advances	3,302	Excess of quick assets over liabilities	$506,813
Total	$577,929		

—V. 62, p. 1137.

Globe Street Railway (Fall River, Mass.)

(Earnings for year ending September 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1896.	1895.	1894.
Gross earnings	$323,521	$289,787	$240,647
Operating expenses	208,940	159,090	147,352
Net earnings	$114,581	$110,697	$93,295
Interest, taxes, etc	78,019	$76,479	$75,284
Dividends	19,500	16,250	6,500
Total	$97,519	$92,729	$81,784
Balance, surplus for year	$17,062	$17,968	$11,511

Passengers carried in 1895-6 were 6,326,237 against 5,149,327 in 1894-5.—V. 60, p. 796.

Lowell Lawrence & Haverhill Street Ry.

(Earnings for the year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years end. Sept. 30—	1896.	1895.	1894.
Gross earnings	$410,000	$403,530	$289,466
Operating expenses	247,791	262,935	205,542
Net earnings	$162,209	$140,595	$83,924
Interest, taxes, etc	86,872	84,081	72,422
Balance for year	sur. $75,337	sur. $56,514	def. $8,498

Passengers carried in 1895-6 were 8,205,411, against 8,102,148 in 1894-5.

Lowell & Suburban Street Ry.

(Earnings for the year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years end. Sept. 30—	1896.	1895.	1894.
Gross earnings	$392,739	$324,808	$277,029
Operating expenses	243,576	199,346	192,334
Net earnings	$149,163	$130,460	$84,695
Interest, taxes, etc	$79,095	$66,535	$63,699
Dividends	36,000	33,000	24,000
Total	$115,095	$99,535	$87,699
Balance, surplus for year	$34,088	$30,925	$3,996

Passengers carried in 1895-6 were 7,680,940, against 6,552,684 in 1894-5.—V. 61, p. 611.

Springfield Street Ry.

(Earnings for year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1896.	1895.	1894.
	$	$	$
Gross earnings	521,673	442,006	373,903
Operating expenses	321,585	277,155	252,269
Net earnings	200,088	164,851	121,634
Interest, taxes, etc	48,432	30,636	18,210
Dividends	80,000	80,000	80,000
Total	128,432	110,636	98,210
Balance, surplus for year	71,656	54,215	23,424

Passengers carried in 1895-96 were 10,163,011, against 8,390,326 in 1894-95.

Union Street Ry. (New Bedford, Mass.).

(Earnings for year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1896.	1895.	1894.
	$	$	$
Gross earnings	224,144	196,479	175,230
Operating expenses	137,649	127,113	135,452
Net earnings	86,495	69,366	39,778
Interest, taxes, etc	30,535	32,264	19,508
Dividends	27,000	10,400	15,600
Total	58,535	42,664	35,108
Balance, surplus	27,960	26,702	4,670

Passengers carried in 1895-6 were 5,092,087 against 4,870,355 in 1894-5.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All acts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS

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STREET RAILWAYS.

Pa. Trac. (Lancaster)	recvr.	969, 1011
People's Trac. (N. Y. City)	trans. rec.	969
Savannah Electric	sale.	1011
Seattle Consol. St.	sold.	1011
Streator (Ill.) Ry.	recvr.	970

Atchison Topeka & Santa Fe Ry.—*Receivership Case*—At Topeka, Kan., Dec. 7, in the Federal Court the receivership case was remanded back to the District Court of Jefferson County, the decision being rendered by Judge Foster and concurred in by Judge Thayer of the United States Court of Appeals. By agreement of counsel the case will now be heard in the District Court on the plaintiff's demurrer to the railroad attorney's answer to the original petition. The case will then take the ordinary course of law and will be carried through the District Court, the Kansas Supreme and the United States Supreme Court on an agreed statement of facts. Pending the final decision, it has been agreed that Receiver Marin shall not demand possession of the road and will in no way interfere with its management, the case being tried on law points alone.—V. 63, p. 967.

Baltimore & Ohio RR.—*Floating Debt.*—Mr. Little, in his report dated July 11 to the Reorganization Committee, gives a statement of floating debt on November 30, 1895, from which the following is taken:

BALTIMORE & OHIO FLOATING DEBT NOVEMBER 30, 1895.

Notes and loans secured by collateral	$3,744,674
Unsecured debts	8,629,256
Total	$12,373,930
Offsets, *excluding* stocks and bonds owned and cash on hand (and less 10 p. c. for bad debts)	4,564,530
	$7,809,400
Cash on hand	1,348,900
Total	$6,460,500
Notes endorsed by Baltimore & Ohio—	
Pittsburg & Connellsville	$395,491
Pittsburg & Western	499,750
Schuylkill River East Side RR.	50,000
Belt Line (tunnel), of Baltimore	1,950,000
Pittsburg & Western	2,048,000
B. & O. S. W. Terminal Co	473,000
Staten Island R. T.	50,000
R. E. & Improvement Co. of Baltimore	*360,834
Henry W. Oliver note	100,000
Equipment trusts (secured by the equipment)	2,910,155
Estim'd am't due to complete elec. plant and for a judgment	415,000
Total floating debt	$16,212,730

* NOTE.—These notes ($360,834) were paid off shortly after November 30, 1895, the date of the above statement.

In our editorial columns will be found an analysis of some important portions of Mr. Little's report.—V. 63, p. 1011.

Central Vermont RR.—*Reorganization Committee.*—At a meeting in Boston on Dec. 5 of the creditors and bondholders, the following committee was appointed to prepare "an equitable plan of reorganization acceptable to all interests:" C. M. Hays (chairman), Receiver and General Manager Grand Trunk; L. C. Ledyard, representing the American Express Co.; H. D. Hyde, representing American Loan & Trust Co. as trustee under both mortgages; C. P. Searle, representing creditors, secured and unsecured; E. C. Smith, receiver and President Central Vermont and representative Smith estate; E. H. Baker (Secretary), representing consolidated mortgage 5 per cent bonds. An effort will be made by the committee to formulate a plan at once.—V. 63, p. 754.

Chicago & Northwest Granaries Company, Limited.—*Annual Statement.—Reorganization.*—The report for the year ending July 31 shows earnings of the American company $59,916, against $61,998 in 1895 and $181,154 in 1894. After providing £12,200 for the debenture interest and the sinking fund and paying all charges there was a debit balance of £3,219. The company during the year purchased the Inter-State Grain Company consisting of 80 country elevators and one terminal elevator. The report says:

There has been paid out and contracted to be paid for the betterment of the old properties, including additions thereto and the purchase of new property, over $500,000. The property that was originally bought by the Granaries company consisted of seventy-five country elevators and warehouses and the Minneapolis terminal, with a capacity of about 1,000,000 bushels. As the property stands to-day it consists of 177 country elevators and warehouses and two Minneapolis terminals, with a total capacity of 4,250,000 bushels (which includes the annex to Inter-State Grain Company's terminal, now being built.)

At a meeting in London, Nov. 25, a resolution was adopted appointing a committee representing the debenture holders and share holders, with full power to take all necessary steps to place the company's affairs on a satisfactory basis.

Cicero & Proviso Street Ry.—West Chicago Street RR.—*Road Leased and Bonds Guaranteed*—The West Chicago Street RR. Co. has leased the Cicero & Proviso Street Ry. under date of May 21 at a rental equal to the interest charges on its bonds. The consols have been stamped with the guaranty of the West Chicago Street RR. Co.—V. 61, p. 280; V. 63, p. 924.

Cincinnati Jackson & Mackinaw Ry.—*Foreclosure Sale Jan. 5, 1897.*—The foreclosure sale of the property is advertised to take place on Jan. 5, 1897, at Van Wert, Mich.—V. 63, p. 838.

Columbus Southern Ry.—Georgia & Alabama Ry.—*Bought at Foreclosure.*—The Columbus Southern was sold at foreclosure on the 9th inst. to E. R. Williams, of Richmond, and J. R Anderson, of Savannah, for $750,000. It is reported that the purchase is in the interest of the Georgia & Alabama. The road runs from Columbus to Albany, Ga., 88 miles. There were $1,087,500 of bonds issued.—V. 63, p. 458, 652.

Consolidation Coal Co. of Maryland.—*Payment of Old Bonds.—New Loan.*—The first mortgage six per cent bonds of this company dated January 1, 1872, for $1,100,000, falling due January 1, 1897, together with six months' interest thereon, will be paid on and after Jan. 2 1897, at the office of the Guaranty Trust Company of New York, No. 65 Cedar Street, New York City. The coal company will issue a new first mortgage to secure 4½ per cent twenty-five year gold bonds dated Jan. 1, 1897; interest payable semi-annually, July and January.

The new mortgage provides for the payment of an annual royalty on the total output of the mines of the company to a sinking fund, which shall be invested by the trustee in these bonds, either by purchase, or, if necessary, by drawing by lot, for redemption in January of each year at 105 per cent and interest. This sinking fund is intended to retire the entire loan by maturity. Of the total issue, $150,000 will be retained in the treasury. Subscriptions will be received up to Dec. 19, 1896, for sale of the remaining $600,000 of bonds at par and accrued interest. Preference of subscription will be given to the holders of the existing mortgage bonds to the extent of 50 per cent of their holdings. See advertisement in another column.—V. 63, p. 968.

Delaware River Railroad & Bridge Co.—*Description of Property.—Guaranteed Bonds.*—This property is described as follows:

The bridge crosses the Delaware River, near Frankford, in the City of Philadelphia, extending with its connections from Frankford Junction, Philadelphia, to Haddonfield, New Jersey. The total length of the bridge and its lines connecting is about 10 miles. The bridge itself is double tracked, built of steel, and consists of three spans of 533 feet each, with a draw span of 323 feet. It will enable the Pennsylvania Railroad to handle advantageously the heavy seashore passenger traffic through Philadelphia from Broad Street Station without transfer through the city, and by ferry to Camden as heretofore; it will materially reduce the cost of handling freight, and will afford an alternate line to New York in case of accidents to the bridge at Trenton.

The cost of the bridge ($2,600,000) is represented by the stock, $1,300,000, which is owned by the Pennsylvania RR. Co., and first mortgage 4 per cent 40-year gold bonds for $1,300,000. The latter bear the following endorsement:

For a valuable consideration, the Pennsylvania Railroad Company hereby guaranties to the lawful holder thereof, the due and punctual payment by the Delaware River Railroad and Bridge Company of the interest upon the within bond in gold coin of the United States of America, upon the surrender of the proper coupon as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin at the maturity thereof.

In witness whereof, the said Pennsylvania Railroad Company has hereunto affixed its corporate seal and caused the same to be attested by its Vice-President and Secretary the first day of August, A. D. 1896.

J. C. SIMS, Secretary. JOHN P. GREEN, Vice-President.

The company agrees to pay the principal and interest free from any taxes which it may be required by the States of Pennsylvania or New Jersey or the United States to retain therefrom. A sinking fund of one per cent per annum is provided for the purpose of purchasing bonds at par, the bonds so purchased to be canceled. If bonds cannot be bought at par in any one year, the sinking fund lapses for that year. The bonds, however, are not subject to compulsory redemption prior to maturity.—V. 63, p. 1011.

Detroit Grand Rapids & Western RR.—Detroit Lansing & Northern RR.—*New Company Organized*—The Detroit Grand Rapids & Western RR. Co. has been incorporated as the successor of the Detroit Lansing & Northern RR. which was sold in foreclosure Nov. 10. The new company is organized pursuant to the reorganization plan, which was published in the CHRONICLE of Feb. 15, 1896, page 319, over 97 per cent of the securities assenting. The securities of the new company, as they will be when issued, are shown on page 56 of the INVESTORS' SUPPLEMENT.—V. 63, p. 880.

Diamond Match.—*Official Circular—Reduction of Floating Debt.*—President Barber has sent to the stockholders a circular which says in part:

"We have since Aug. 5 reduced our indebtedness over $200,000, in addition to paying a dividend of $275,000 in September. We have

adjusted our Catonagon fire loss at about $410,000, all of which will be paid by the close of the year and applied to the reduction of the company's debt. We expect to commence the new year with the debt referred to in circular of Oct. 1, 1896, reduced to about $500,000. In the match business we have earned during the last ten months an average of about $100,000 per month * * *

"There is no probability of competition so affecting the business of the company that the usual 10 per cent dividend may not be paid and the proper amount carried to depreciation. Harmony prevails in the board of directors, who are in accord with the large stockholders who have recently become interested in the company.

"On or about the 15th of January a statement of the condition of the company and its earnings for the year will be sent to each stockholder."—V. 63, p. 651.

Duluth Superior & Western Ry.—Duluth & Winnipeg RR.—*New Company in Possession.*—The Duluth Superior & Western, the reorganized company, took possession of the Duluth & Winnipeg, it is stated, November 24, and W. F. Fitch was chosen President.—V. 63, p. 601.

Erie Telegraph and Telephone Co.—*Listing.*—On the N. Y. Stock Exchange have been listed $1,000,000 collateral trust gold 5s of 1926. These bonds form part of an authorized issue of $4,000,000 dated July 1, 1896, due July 1, 1926, secured by mortgage to the Old Colony Trust Co. as trustee. The trust deed provides that the trustee shall certify bonds to an amount not exceeding two-thirds of the par value of the trust shares. As security for the present issue of $1,000,000 are held stocks of sub companies as follows: Northwestern Telephone Exchange Co., $413,000; Cleveland Telephone Co., $250,000; Southwestern Telegraph & Telephone Co., $850,000. The proceeds of the new loan have been or are to be applied to the redemption of outstanding 6s and for additions. An annual sinking fund of 2 per cent on the amount of 5 per cent bonds outstanding is applicable to their purchase July 1 yearly if obtainable at 105; otherwise to be invested in trust securities. The balance sheet Oct. 31, 1896, shows outstanding: 6s, $819,000; 5s of 1926, $1,000,000; notes, $480,000. For the nine months ending Sept. 30, 1896, gross earnings were $331,288; net over expenses and charges, $155,385; dividends (3 per cent in all), $144,000; surplus, $11,385; proportionate part of the surplus of sub companies due the Erie T. & T. Co., $17,375; total surplus, $28,760.—V. 62, p. 1040.

Fort Worth & Denver City Ry.—*Listing of Stamped Bonds.*—On the New York Stock Exchange have been listed this company's first mortgage bonds stamped in accordance with the reorganization plan, only 125 of the issue of $8,179,000 not having assented. The bonds have had printed on their face the following statement:

"The right to collect one-third of the interest accruing on this bond from December 1, 1895, to December 1, 1900, is hereby assigned to the State Trust Company of the City of New York, and default in the payment of the same is hereby waived, subject to the conditions of an agreement made October 12, 1895, between the Fort Worth & Denver City Railway Company, the committee representing holders of this issue of bonds, and others."

The coupons also say: "Two per cent assigned by agreement made October 12, 1895."

Stamped Stock Certificates.—To represent interest surrendered (Dec. 1, 1893, to Dec. 1, 1895, as per plan,) it was at first proposed to issue to each bond $312 in preferred stock, but the same result has instead been accomplished by issuing certificates of the company's capital stock, stamped as follows:

"The holder of this certificate is entitled to receive on the first day of June and the first day of December in each year a proportionate share of the amount payable by this company for interest at 4 per centum per annum (as far as may be earned in that year) on its debenture for deferred interest, subject to the provisions of an agreement made October 12, 1895, between the Fort Worth & Denver City Railway Company, the committee representing holders of that company's first mortgage bonds, and others."—V. 63, p. 1009.

Joseph Banigan Company—United States Rubber Co.—*New Rubber Company.*—At Providence, R. I., Dec. 1, articles of incorporation were filed by "The Joseph Banigan Company," the incorporators being Joseph Banigan, Walter S. Ballou, John J. Banigan, Edward R. Rice and William B. Banigan. The authorized capital stock is $1,000,000, in $100 shares. The articles of incorporation provide for the manufacturing, purchasing and selling of boots and shoes and other goods of which rubber is a component part. Joseph Banigan was President of the United States Rubber Company until March, 1896. Since his retirement from that office he has been converting the premises of the Old Saxon Worsted Mill, on Valley Street, Providence, a comparatively new brick worsted mill, into a rubber plant of extensive capacity. A deed of the property to the new company has been placed on record.—V. 63, p. 811.

Lehigh Valley RR.—*Earnings in New York State.*—The lines in New York State now include: Lehigh Valley in New York, 283 miles; Lehigh & New York (formerly Southern Central), 115 miles; Rochester Southern (of which 14 miles included only since Aug. 14, 1895), 30 miles; Elmira Cortland & North (since Feb. 20, 1896), 139 miles; and Middlesex Valley (since Dec., 1895), 30 miles; total, 597 miles. Earnings for the quarter and the nine months ending September 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896	$1,233,667	$603,953	$250,957	$352,996
1895	1,226,802	397,779	205,452	192,327
9 months.—				
1896	3,951,972	1,220,646	739,679	480,967
1895	3,290,625	905,604	586,147	319,481

—V. 63, p. 559.

Long Island RR.—*Official Statement as to Status.*—President Baldwin has made substantially the following statement as to the condition of the company:

Under my supervision a competent public railroad accountant has made a complete revision of the accounts of the company for the last eight years, based on very conservative lines, transferring from improvement account to expenses a large amount of expenditures which did not add to the earning capacity of the road, and charging off all assets and accounts of even doubtful nature. This revision shows that the company has earned its fixed charges of every description, as well as a large surplus for dividend account.

During this same period $4,500,000 has been expended in improvements. The earnings for the last two years, however, have reflected the general business conditions, and as a strictly local line, with large fixed train service, it has been unable to reduce expenses in proportion to the reduction in gross revenue.

The road is able to handle an indefinite amount of additional passenger business without additional train service or expense, and in view of the fact that the directors with full confidence in the future, are now maturing radical plans for the complete development of the property, I do not doubt that future operations of the road will prove satisfactory to its security holders. There is no question of reorganization. The development proposed is for rapid transit entrance into the city of New York.—V. 63, p. 1010.

Louisville New Albany & Chicago Ry.—*Listing of Reorganization Certificates.*—On the New York Stock Exchange have been listed the Central Trust Company's certificates representing the bonds deposited under the reorganization plan, namely $4,421,000 consol. 6s out of a total issue of $4,700,000, and $2,600,000 general mortgage 5s out of a total issue of $2,800,000.

Thursday was the last day on which bonds and stock were received without penalty. The Reorganization Committee has already secured the almost unanimous support of all classes of bonds, assuring an unusually speedy and successful reorganization.—V. 63, p. 1010.

Metropolitan Traction Co.—*Additional Lines to be Equipped with Underground Electric System.*—At a meeting of the directors on Tuesday Chief Engineer Pearson was instructed to make preparations for the equipment early in the spring of the Fourth, Sixth and Eighth avenue lines with the underground electric system. President Vreeland is quoted as saying:

Electricity has stood the test of all weathers in Lenox Avenue and of economy as well. To lay a cable like that on Broadway costs $125,000 a mile. To prepare a street and put in electric wire costs only $10,000 a mile. The Fourth Avenue cars, under the new system, will run to the Harlem River. The Sixth avenue line will have one terminus at the Battery, will run through Sixth Avenue to Fifty-ninth Street, and then, crossing to Eighth Avenue, will run up to the river. Chief Engineer Pearson, who has just come from abroad, told of the systems in use in the large European cities. What he said only confirmed us in favor of the underground system that we have tested in Lenox Avenue. He was instructed to go ahead and arrange for the change in the operation of the above lines, as also of the Eighth Avenue line, early in the spring.

We shall, however, continue our experiments with compressed air. Five compressed-air cars of the Hoadley-Knight pattern are now running successfully in Lenox Avenue, and two are yet to be delivered, but they have had only a fair-weather test. The company has now 150 miles of unimproved tracks, operated by horses. These changes to the underground system will take out 43 miles, leaving 107 on which improvements are still to be made according to whatever system proves best.

The idea of doubling the stock of the company has never even been talked of.

The capital needed to introduce the new power system, it is intimated, will be supplied by bond sales rather than by increase of capital stock.—V. 63, p. 923.

Nashville Chattanooga & St. Louis Ry.—*Annual Election.—Proposed Lease.*—At Nashville, Tenn., Dec. 8, the deferred annual meeting of the stockholders of the Nashville Chattanooga & St. Louis Railway was held. 97,508 out of the 100,000 shares being represented. The following board of directors was elected: J. G. Avdelotte, N. C. Collier, E. L. Jordan, E. C. Lewis, G. M. Fogg, E. W. Thompson, A. H. Robinson, J. Hill Eakin, W. A. Goodwyn, E. W. Cole, J. B. Richardson, J. W. Thomas, W. L. Danley, J. E. Washington and M. H. Smith, Louisville. The new board is composed entirely of local names, the former New York members being retired. The ticket, as elected, received the votes of 71,003 shares and was opposed by 26,505 shares.

No action was taken as to the lease of the Paducah Tennessee & Alabama and the Tennessee Midland railroads, which it was expected would meet with opposition, Jacob S. Rogers, President of the Rogers Locomotive Works, and his attorney being in attendance to oppose ratification of the leases. As unanimous approval could not be had it was decided to leave the matter to the directors, who have power under the company's charter to execute the lease. The plan is to lease the roads for the amount of the interest on the bonds that will be issued on the properties to meet the cost, say $3,500,000.

New Bonds.—A resolution was also adopted authorizing the issuance of bonds on the Rome, the Centerville and West Nashville branch lines, 25 miles in all.—V. 63, p. 1010.

Northern Pacific Railway.—*Listing of the New Securities.*—The New York Stock Exchange has ordered the following securities to be listed: $73,816,500 Prior Lien Railway and Land Grant 4 per cent gold bonds of 1997, to carry coupon of April 1, 1897, and quarterly thereafter; $56,000,000 General Lien Railway and Land Grant 3 per cent gold bonds of 2047, to carry coupon of May 1, 1897, for four months' interest, and quarterly thereafter; also, $79,800,000 common stock and $75,000,000 preferred stock, represented by Voting Trustees' Certificates until Nov. 1, 1901. The General Lien 3s are to be placed on the list as soon as they are ready for delivery. See the application to the Exchange on subsequent pages.—V. 63, p. 1010.

Ogdensburg & Lake Champlain RR.—*Separate Receivers Asked.*—On Dec. 7, Gen. Wager Swayne as counsel for the bondholders' committee asked Judge Wallace in the United States Circuit Court to appoint Charles Parsons separate receiver for the corporation in order to take the road out of the hands of the Central Vermont receivers. Judge Wallace

directed counsel to hand in the papers within three days.—V. 63, p. 928.

Oregon Improvement Co.—*Listing of Manhattan Trust Co Receipts.*—There have been listed on the New York Stock Exchange the certificates of deposit issued by Manhattan Trust Company in exchange for first mortgage 6s deposited under the Waterbury plan of May 29, 1896. The total number of first mortgage bonds is $4,071,000, of which $3,065,000 are represented by the listed certificates.—V. 63, p. 1010.

Owensboro Falls of Rough & Green River RR.—Illinois Central RR.—*Foreclosure Sale Ordered.*—United States Judge Barr at Louisville has ordered the foreclosure sale of this property, the upset price to be $150,000. The road extends from Owensboro to Horse Branch, Ky., 42 miles, and of its $668,864 first mortgage bonds $666,000, as also $314,400 stock, are owned by the Illinois Central RR.—V. 63, p. 715.

Philadelphia & Chester Valley.—Philadelphia & Reading RR —*Bonds Scaled One Per Cent.*—It has been arranged by the Reorganization Committee of the Philadelphia & Reading that the rate of interest shall be reduced 1 per cent on each class of bonds of the Philadelphia & Chester Valley RR. for interest due and interest to become due, and for this purpose the coupons will be detached and the bonds are to be stamped in accordance with the agreement and made a registered bond. Fully 96 per cent of the amount of bonds issued have been deposited with the Pennsylvania Company for Insurance on Lives and Granting Annuties, of Philadelphia, pursuant to the agreement.—V. 63, p. 1011.

Philadelphia & Reading Ry.—Reading Company.—*Meeting to Increase Stock.*—The National Company having changed its name to the "Reading Company" has called a special meeting Dec. 18, 1896, for the purpose of increasing the capital stock to the amount of $140,000,000; of which total issue $38,000,000 shall be first preferred stock, $42,000,000 second preferred stock and $70,000,000 common stock. These are the amounts of stock called for by the reorganization plan of the Philadelphia & Reading RR. Co., for, as already stated (page 928), "the Reading Company" will issue the new securities.

State Interference.—A dispatch from Harrisburg, Pa., says that Attorney-General McCormick having learned that the National Company, chartered in 1871, was to be utilized by the Reading Railway Co. and the Reading Coal Co. to combine the two corporations has decided to interfere. He has accordingly notified the State Treasurer not to accept any bonus on the proposed increase in stock to $140,000,000. By the Constitution, which became operative Jan. 1, 1874, all private charters under which *bona fide* organizations had not been effected and business commenced at that time, were declared void. The Reading will attempt to prove that the National Company was doing business at the time of the adoption of the new Constitution, and that it is therefore acting with lawful authority. The reorganization managers say that they are quite willing to have the question tested, as they have been acting on the advice of the best legal talent in the land.—V. 63, p. 1011.

Pittsburg Allegheny & Manchester Traction—North Side Traction.—*Proposition to Lease Withdrawn.*—The North Side Traction Company has withdrawn its proposition to lease the Pittsburg Allegheny & Manchester Traction Co., owing to the opposition of the minority stockholders of the Allegheny road Instead, it was stated, a proposition would be made to buy the line outright by the Second Avenue Traction Company, which controls the North Side Traction Company. This, however, is denied, though it is intimated that some new offer may soon be made.—V. 63, p. 794.

Pittsburg Cincinnati Chicago & St. Louis Ry —*Listing* —Of the $3,000,000 series D bonds referred to last week $2,000,000 have been listed on the New York Stock Exchange, making total amount listed to date $4,863,000, $137,000 of the $5,000,000 issue having been retired by the sinking fund.—V. 63, p. 1011.

Providence & Worcester RR.—*Refunding Bonds.*—At the annual meeting on Dec. 9 the stockholders authorized an issue of not exceeding $1,500,000 mortgage bonds to refund a like amount of 6 per cent bonds maturing Oct. 1, 1897. The State Safe Deposit Co. of Worcester will certify the issue.—V. 56, p. 83.

St. Joseph & Grand Island RR.—*Second Instalment Called.*—The second instalment of the assessment on second mortgage income bonds and stock is due and payable on December 22, 1896. See advertisement on another page.—V. 63, p. 970.

Salt Lake & Ogden Ry.—Salt Lake & Hot Springs Ry.—Pioneer Electric Power.—*Reorganized Company.*—The Salt Lake & Ogden Railway Company has been incorporated as a reorganization of the Great Salt Lake & Hot Springs Railway, which was recently sold under foreclosure. The road, it is said, will be extended to Ogden and operated by steam until the plant of the Pioneer Electric Power Company is completed, when it will be equipped with electricity. The officers of the new railway company are: President, C. K. Bannister; Vice-President and General Manager, Simon Bamberger; Treasurer, E W. Duncan.

New Transmission Plant —The President of the reorganized railway company, Mr. Bannister, is also President of the Pioneer Electric Power Company, whose electric power plant, furnished by the General Electric Company, is described as notable both on account of amount of power and the distance of transmission. The contract covers a complete 5,000 horse power three phase plant, with a transmission of 36 miles from a fall in the canyon of the Ogden River, near the City of Ogden to Salt Lake City. A dam across the head of the canyon forms a great storage reservoir, covering, it is said, 15 to 20 square miles, from which the water will be carried by pipe line six miles to the power house and eventually used for irrigation purposes in the neighborhood of Ogden. Salt Lake City is also to receive power from a plant recently completed in the Big Cottonwood Canyon.—V. 63, p. 880.

Scranton Traction Co.—Scranton Ry. Co.—*Proposed Transfer to New Company.*—A special meeting of the stockholders of the Scranton Traction Company will be held at the office of the company in Scranton on Friday, Dec. 18, for the purpose of acting on the proposed transfer of the assets and business of the company to the Scranton Railway Company. This meeting is for the purpose of taking the first steps in a general consolidation of the several street railway companies of Scranton, all of which are controlled by the Scranton Traction Company.

The new consolidated company will be known as the "Scranton Railway Company," and the present stockholders of the Scranton Traction Company will be given the privilege of exchanging their stock, share for share, for the stock of the new company. The results of this consolidation will be to simplify the ownership and management of the property, to provide money to pay off the present floating indebtedness and to make improvements and extensions of the system which will increase the earnings and enable the company to use its profits for dividends on the stock.

Seattle Consolidated Street Ry.—*Sold in Foreclosure.*—As stated last week, this property was sold under foreclosure on Dec. 1 for $139,601. It was bid in for the bondholders by Judge Thomas Burke, who paid $121,000 for the road and $18,601 for land subsidies.—V. 63, p. 1011.

Standard Rope & Twine.—*Description of New Bonds.—Property Owned.—Current Assets.*—The statement to the New York Stock Exchange contains the following:

New bonds.—This company, successor of the United States Cordage Company, has issued common stock, $12,000,000, first mortgage gold bonds, $3,000,000, and consolidated mortgage gold bonds, $7,500,000.

The *first mortgage* bonds are payable Aug. 1, 1946, but are subject to call at 105 and accrued interest. They are secured by a first mortgage to the Manhattan Trust Company, as trustee, covering all the properties which were conveyed to the company under the plan of reorganization. The annual sinking fund is one per cent annually upon the principal of the bonds outstanding for the redemption of said bonds The bonds have been applied to the extinguishment of certain underlying liens, and to the furnishing of working capital to the amount of $1,768,561 in cash and actual assets, subject to current accounts payable of $202,713.

The *consolidated mortgage bonds* for $7,500,000 are payable Aug. 1, 194 , and are secured by a mortgage to the Central Trust Co. of New York as trustee, covering all the properties, which were conveyed to this company, subject to the first mortgage. Holders of the bonds shall receive interest at the rate of 5 per cent in any year payable from profits if earned, prior to any dividend upon the stock, which interest shall be non-cumulative; but in case a dividend of 2 per cent shall be paid upon the stock there shall be paid upon the consols, if the profits for the year shall justify the same, in addition to 5 per cent as above provided, an amount not to exceed 2½ per cent, provided the unpaid interest in arrear on said bonds shall equal such amount, and if not, then to the amount of such interest as may be so in arrear.

The bonds are redeemable at par and accrued interest at any time before maturity at the option of the company. Also the holders thereof shall be entitled to vote at any meeting of the stockholders of the company, and of the holders of bonds of said series as therein provided. Under the plan of reorganization said bonds have been exchanged for the bonds of the United States Cordage Company.

Property mortgaged, etc.—Pursuant to the plan of reorganization the reorganization committee has conveyed to the company "such mills and property of the United States Cordage Company having ample capacity to supply all legitimate demands as were found to be suitable for the business of the Standard Rope & Twine Company, and in which its manufacturing operations can be concentrated and carried on at a minimum cost." Of these the following are covered by the first and consol. mortgages, viz.: the Waterbury Mill, Brooklyn, N. Y.; the Lawrence Rope Works, Brooklyn, N. Y.; the Sewall & Day Cordage Co., Boston Mass.; the Elizabethport Cordage property, Elizabethport, N. J. In addition the mortgages cover and the company owns the Pearson Cordage Company, which was not under the former mortgage and on which no other liens exist.

The available assets remaining in the hands of the reorganization committee, or the net proceeds of same, will be transferred to the company in the completion of the reorganization These are: the Tucker & Carter Mill, Brooklyn, N. Y.; the Wm Wall's Sons Mill, Brooklyn, New York, the Donnell Mill, Bath, Maine; the Rinek Mill, Easton, Pa.; the Hanover Mill, York Co., Pa.; Suffolk Mill, Boston, Mass.; Victoria Mill, Dayton, Ky; Xenia Mills, Xenia, O.; Miamisburg Mills, Miamisburg, O; Boston Cordage Co., Boston, Mass.; Standard Cordage Co., Boston, Mass.; New Bedford Cordage Co., New Bedfoad, Mass.; the Field Cordage Co., Xenia, O; the Ohio Cordage Co., Xenia, O.; the Middletown Twine Co., Middletown, O. All of these properties are free and clear of litigation or incumbrance, except the Tucker & Carter Mill, which has a disputed mortgage of $250, 00.

Officers.—The officers of the company are: Vincent P. Travers, President; Alfred R. Turner, Jr., Vice-President; John M. Forbes, Treasurer and Secretary. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner & Stone, John Kean, A. R. Turner, Jr., John N. Forbes, John N. Kenney, Augustus Haviland. Said board of directors is divided into three classes, each class holding office for three years.

Finances.—The by-laws provide that the directors shall submit at each annual meeting of the stockholders an adequate statement of the business and condition of the company.

The following is a statement of the company's current assets and liabilities as of August 1, 1896:

Current Assets.		*Current Liabilities.*	
Cash	$166,001	Bills payable	$167,845
Bills receivable	149,388	Accounts payable	34,868
Accounts receivable	531,562		202,713
Merchandise	921,611		
Total	$1,768,562	Current net assets	$1,565,849

—V. 63, p. 970,

Summit Branch RR.—*Reorganization Circular.*—The CHRONICLE has been favored with a copy of the circular dated Nov. 27, 1896, which is to be sent to the security holders as soon as the decree of foreclosure is entered, probably in a few days.

The circular deals quite fully with the character and business of the property and contains the plan of reorganization outlined below. Under this plan assenting securities must be deposited with the Girard Life Insurance Annuity & Trust Co. of Philadelphia. To pay judgments ($121,041), claims ($30 000) and to complete unfinished breaker, it is necessary to provide $250,000 in cash. The property is in good condition.

The combined results of the Summit Branch RR. and the Lykens Valley Co. (the latter owned by the former) for a series of years show: Production in 1896 of 360,780 tons; in 1892, of 642,150 tons; in 1895, of 573,874 tons; average for ten years, 565,640 tons. Gross earnings average for ten years, $2,110,808; net earnings, $49,193; contrasting with $18,097 in 1895, a loss of $19,878 in 1894 and net of $160,428 in 1893, $151,393 in 1892 and $13,114 in 1891. The interest on funded debt in 1895 was $75,495. The average net prices received at breaker after deducting freights, etc., has ranged from as high as $2 61 per ton in 1888 to as low as $1 89 in 1895. The average freight paid on all sizes to all destinations, which in 1887 was $1 46 per ton, was in 1894 $1 14 and in 1895 $1 17.

Having given fully the expert information obtained as to the probable future of the property, the committee says the following conclusion seems reasonable:

1. The probabilities seem to favor the existence of the Lykens seam in good condition in some considerable part of the north dip, in which case the property would be an extremely valuable one.
2. Should no considerable body of coal be found there in good condition, there are certainly available several million tons of unmined red ash coal of the Lykens seam opened and in sight, besides many years of good mining of the same variety of coal in White's vein.
Finally, there is a large body of good white ash coal on the property in several mineable seams, and of quite as good quality as any coal mined from the Shamokin district.

Plan.—The circular provides that unless the property shall be sold at foreclosure sale for an amount sufficient to pay in full the principal and overdue interest on the outstanding bonds, the committee shall buy it in and shall form a new company to issue the following new securities:

First mortgage on property of Summit Branch RR. and Lykens Valley Coal Co. (including in all 11,488 acres of land, of which 8,161 in coal measures), securing 5 per cent common gold bonds of $1,000 each, running 30 years, with a sinking fund of 3 per cent on net earnings, total issue not to exceed	$1,200,000
Of which to remain in treasury for future emergencies and conversion of interest scrip	125,000
Interest scrip to represent at par arrears of interest, reduced to 5 per cent from July 1, 1895, to date of new bonds, this scrip to be convertible into bonds in amounts of $1,000—say (estimated not to plan)	90,000
Capital stock, full paid, 650 shares	1,336,783

The exchange of old for new securities will be as follows:

Old securities—	*Pay assessm't.*	*Will receive— 1st M. 5s.*	*Int. scrip.*	*Stock*
First mort. 7 p. c., $1,000	None	$1,000	.....	....
Overdue 7 p. c. interest	None	.....	71½%	....
Stock, $150 (three shares)	$9	.....	.....	$50

The committee says: "There is no guaranty on present bonds by the Pennsylvania RR. Co., and of course they will not give any on the new bonds. A majority of the bond and stockholders approve now of the plan."—V. 63, p. 359.

Terre Haute & Logansport RR.—*Deposits without Penalty only till Dec. 31.*—The committee for first mortgage bonds (Moses L. Scudder, Chairman,) announces that more than a majority of the outstanding bonds having been deposited, December 31 has been decided upon as the limit for receiving deposits without penalty. Bonds received subsequent to that date will be subject to a penalty. After January 1 the committee proposes, if defaulted interest meanwhile is not collected, to begin active proceedings.—V. 63, p. 339.

Union Consolidated Elevated RR.—Metropolitan West Side Elevated (Chicago).—*Bonds Authorized.*—The Union Consolidated Elevated RR. Co. has this week authorized an issue of $1,000,000 of 5 per cent gold bonds, of which $500,000 will be used to construct the connection in Van Buren Street, from Fifth Avenue West to Market, and north on Market to a connection with the Metropolitan's present system. The bonds are forty-year 5 per cent gold bonds, and run to George Sherman, Vice-President of the Central Trust Company of New York, as trustee. The $500,000 Series A will have their principal and interest guaranteed by the Metropolitan L. The remaining $500,000 Series B may be used if the Metropolitan L sees fit to construct its single track connection running in Van Buren Street from a connection with section A at Market Street to a connection with the Metropolitan L tracks west of the river and about 200 feet east of Halsted Street. Each series will be a first lien on its own piece of road.—V. 63, p. 602.

Union Pacific RR.—*Extension of Time for Declaring Plan Operative.*—The Reorganization Committee have unanimously decided, under the provisions of the plan, to extend the time during which the same may be declared operative to June 30, 1897. Interest payments upon deposited first mortgage bonds will be continued as heretofore.

In a circular to the security holders the committee says:

The committee has given earnest attention to all matters pertaining to the reorganization and especially to the pending question of a settlement with the United States Government. Its representatives have frequently appeared before the Committee on Pacific Railroads of both Houses, who shortly before the adjournment of the last session of Congress, agreed upon a bill for the adjustment of the indebtedness to the United States of both the Union and Central Pacific Railroad Companies in its main features satisfactory to your committee. It is expected that the bill will be taken up at the adjourned session, now convening.

It is hoped that action by Congress may be favorable, in which event your committee intends to proceed promptly with the reorganization upon the lines of the proposed funding bill. Should, however, this expectation not be realized, indications point to the probability that the Government will proceed, under existing authorization, with the foreclosure of its liens. In such event your committee intends to prepare for a purchase of the property under such foreclosure, which it is in a favorable position to do, and to thereupon reorganize the property in accordance with the terms of its plan.

In the existing situation your committee has deemed it prudent to postpone action in declaring the plan operative until the attitude of Congress and the Executive becomes more clearly defined—but your committee fully expects to declare the plan and agreement operative at an early date, possibly with the modifications which a changed situation may demand.

Meantime, under existing arrangements, maturing interest on deposited first mortgage bonds will be paid through the depositaries, as heretofore.—V. 63, p. 1011.

West End Street Ry., Boston.—*Subway Lease.*—An agreement has been reached with the Boston Transit Commission providing for a lease of the subway to the company. This agreement will be acted on formally at a meeting to be held next Tuesday, and then the matter will go to the Railroad Commissioners for their approval. No other corporation will be allowed to run cars into the subway except such corporations as now have the right to use the West End track.

The compensation paid by the company to the city shall be in each year a sum equal to 4⅞ per cent on the net cost of the subway, such cost not to exceed $7,000,000, and the compensation not to be less than a sum computed by charging a toll of 5 cents for each passage made through the subway by a car not exceeding twenty-five feet in length and at a proportionately greater sum for each car of greater length. The equipment of the subway, including tracks, electric-light and power wires, pumps and fans, is to be put in by the company at its own expense, and the company is to keep the subway in good condition.—V. 63, p, 970.

Western Union Telegraph—*Quarterly.*—The estimated revenue for the quarter and the six months ending December 31, 1896, compares with actual results in 1895 as follows:

3 months end. Dec 31.	*Net revenue.*	*Interest & sink. fund.*	*Dividend.*	*Balance.*
1896 (estimated)	$1,600,000	$243,358	$1,191,960	sur. $164,682
1895 (actual)	1,603,416	243,557	1,191,949	sur. 167,910
6 months.				
1896 (estimated)	$3,197,533	$496,717	$2,383,921	sur $316,895
1895 (actual)	3,446,065	487,114	2,383,894	sur. 575,057

Total surplus Dec. 31, 1896 (estimated), $7,960,588, against actual surplus in 1895 of $8,022,533. Directors have declared the regular 1¼ per cent dividend, payable Jan. 15, 1897.—V. 63, p. 701.

—The Guaranty Trust Company and Blair & Co. announce that they offer for subscription at 98 and interest $3,500,000 consolidated first mortgage 5 per cent gold bonds of the Toledo Traction Company, which owns and operates all the street railways in the city of Toledo, comprising about 120 miles of single track, and through the Consolidated Electric Company and the Western Electric Light & Power Company, controls practically all the electric lighting, public and private, and power business. The bonds offered are of an issue of $5,000,000, being the first and only mortgage, covering the entire property and franchises of the Traction Company now owned or hereafter acquired, also, by a separate deed of trust, all the property and franchises of the electric companies. By this issue all the bonds of the system are retired and canceled, except divisional liens of some of the companies forming the Traction Company, amounting to $2,200,000, covering parts of the property, and against which consolidated bonds of an equal amount are reserved with the trustee. The statement submitted shows that the combined earnings of the railway companies forming the Toledo Traction Company and the electric-light companies for the year ending June 30, 1896, previous to the consolidation, were, gross, $910,414, and after deducting taxes and all other charges, $342,921 net, while the present annual interest charges are $254,100. The subscription is to be opened on Tuesday next at 10 A. M. and closed on Wednesday at 3 P.M.

—Holders of Central Pacific Railroad Co. first mortgage gold bonds maturing Jan. 1 are reminded that the right to avail of the privilege of extension, as announced, expires Dec. 15, up to which date Messrs. Speyer & Co. give notice that they are prepared to receive bonds, which will then be stamped and new coupon sheets attached, free of charge.

—Messrs. Redmond, Kerr & Co., offer at a price to yield 4·30 per cent, $1,000,000 Metropolitan Street Railway first mortgage gold bonds—one-half on the Lexington Avenue and one-half on the Columbus & Ninth Avenue line—both issues running until 1993. The bonds are fully described in an advertisement on page viii., to which the attention of our readers is directed.

—Mr. Charles A. Watrous, of Charles Fairchild & Co., has prepared and issued in circular form an interesting report on the Metropolitan Traction Company, which owns the stock of the Metropolitan Street Railway Company, the latter operating most of the principal street railways of New York City.

—Messrs N. W. Harris & Co. will buy and sell 4, 4½ and 5 per cent Chicago municipal bonds. See their card in the State and City Department.

Reports and Documents.

PRESIDENT'S MESSAGE AND REPORTS.

We give below the portions of President Cleveland's message which treat of our foreign relations, and also the parts referring to our finances and the operation of the tariff laws, together with the recommendations as to the Pacific Railroad debt and the Inter-State Commerce law. Secretary Carlisle's report has not yet been submitted.

To the Congress of the United States:

As representatives of the people in the legislative branch of their Government, you have assembled at a time when the strength and excellence of our free institutions and the fitness of our citizens to enjoy popular rule have again been made manifest. A political contest involving momentous consequences, fraught with feverish apprehension, and creating aggressiveness so intense as to approach bitterness and passion, has been waged throughout our land, and determined by the decree of free and independent suffrage, without disturbance of our tranquillity or the least sign of weakness in our national structure.

When we consider these incidents and contemplate the peaceful obedience and manly submission which have succeeded a heated clash of political opinions, we discover abundant evidence of a determination on the part of our countrymen to abide by every verdict of the popular will, and to be controlled at all times by an abiding faith in the agencies established for the direction of the affairs of their Government.

Thus our people exhibit a patriotic disposition which entitles them to demand of those who undertake to make and execute their laws such faithful and unselfish service in their behalf as can only be prompted by a serious appreciation of the trust and confidence which the acceptance of public duty invites.

In obedience to a constitutional requirement, I herein submit to the Congress certain information concerning national affairs, with the suggestion of such legislation as in my judgment is necessary and expedient. To secure brevity and avoid tiresome narration, I shall omit many details concerning matters within Federal control which, though by no means unimportant, are more profitably discussed in Departmental reports. I shall also further curtail this communication by omitting a minute recital of many minor incidents connected with our foreign relations which have heretofore found a place in Executive messages, but are now contained in a report of the Secretary of State, which is herewith submitted.

TURKEY AND THE ARMENIANS.

At the outset of a reference to the more important matters affecting our relations with foreign Powers, it would afford me satisfaction if I could assure the Congress that the disturbed condition in Asiatic Turkey had during the past year assumed a less hideous and bloody aspect, and that either as a consequence of the awakening of the Turkish Government to the demands of humane civilization or as the result of decisive action on the part of the great nations having the right by treaty to interfere for the protection of those exposed to the rage of mad bigotry and cruel fanaticism, the shocking features of the situation had been mitigated. Instead, however, of welcoming a softened disposition or protective intervention, we have been afflicted by continued and not unfrequent reports of the wanton destruction of homes and the bloody butchery of men, women and children, made martyrs to their profession of Christian faith.

While none of our citizens in Turkey have thus far been killed or wounded, though often in the midst of dreadful scenes of danger, their safety in the future is by no means assured. Our Government at home and our Minister at Constantinople have left nothing undone to protect our missionaries in Ottoman territory, who constitute nearly all the individuals residing there who have a right to claim our protection on the score of American citizenship. Our efforts in this direction will not be relaxed; but the deep feeling and sympathy that have been aroused among our people ought not to so far blind their reason and judgment as to lead them to demand impossible things. The outbreaks of blind fury which lead to murder and pillage in Turkey occur suddenly and without notice, and an attempt on our part to force such a hostile presence there as might be effective for prevention or protection would not only be resisted by the Ottoman Government, but would be regarded as an interruption of their plans by the great nations who assert their exclusive right to intervene in their own time and method for the security of life and property in Turkey.

Several naval vessels are stationed in the Mediterranean as a measure of caution and to furnish all possible relief and refuge in case of emergency.

We have made claims against the Turkish Government for the pillage and destruction of missionary property at Harpoot and Marash during uprisings at those places. Thus far the validity of these demands has not been admitted, though our Minister, prior to such outrages and in anticipation of danger, demanded protection for the persons and property of our missionary citizens in the localities mentioned, and notwithstanding that, strong evidence exists of actual complicity of Turkisk soldiers in the work of destruction and robbery.

The facts as they now appear do not permit us to doubt the justice of these claims, and nothing will be omitted to bring about their prompt settlement.

A number of Armenian refugees having arrived at our ports, an order has lately been obtained from the Turkish Government permitting the wives and children of such refugees to join them here. It is hoped that hereafter no obstacle will be interposed to prevent the escape of all those who seek to avoid the perils which threaten them in Turkish dominions.

Our recently appointed Consul to Erzerum is at his post and discharging the duties of his office, though for some unaccountable reason his formal exequatur from the Sultan has not been issued.

I do not believe that the present sombre prospect in Turkey will be long permitted to offend the sight of Christendom. It so mars the humane and enlightened civilization that belongs to the close of the nineteenth century that it seems hardly possible that the earnest demand of good people throughout the Christian world for its corrective treatment will remain unanswered.

THE CUBAN INSURRECTION.

The insurrection in Cuba still continues with all its perplexities. It is difficult to perceive that any progress has thus far been made towards the pacification of the island or that the situation of affairs as depicted in my last annual message has in the least improved. If Spain still holds Havana and the seaports and all the considerable towns, the insurgents still roam at will over at least two-thirds of the inland country. If the determination of Spain to put down the insurrection seems but to strengthen with the lapse of time, and is evinced by her unhesitating devotion of largely increased military and naval forces to the task, there is much reason to believe that the insurgents have gained in point of numbers and character and resources, and are none the less inflexible in their resolve not to succumb without practically securing the great objects for which they took up arms. If Spain has not yet re-established her authority, neither have the insurgents yet made good their title to be regarded as an independent state. Indeed, as the contest has gone on, the pretence that civil government exists on the island, except so far as Spain is able to maintain it, has been practically abandoned. Spain does keep on foot such a government, more or less imperfectly, in the large towns and their immediate suburbs. But, that exception being made, the entire country is either given over to anarchy or is subject to the military occupation of one or the other party. It is reported, indeed, on reliable authority, that, at the demand of the commander-in-chief of the insurgent army, the putative Cuban government has now given up all attempt to exercise its functions, leaving that government confessedly (what there is the best reason for supposing it always to have been in fact) a government merely on paper.

Were the Spanish armies able to meet their antagonists in the open, or in pitched battle, prompt and decisive results might be looked for, and the immense superiority of the Spanish forces in numbers, discipline and equipment could hardly fail to tell greatly to their advantage. But they are called upon to face a foe that shuns general engagements, that can choose and does choose its own ground, that from the nature of the country is visible or invisible at pleasure, and that fights only from ambuscade and when all the advantages of position and numbers are on its side. In a country where all that is indispensable to life in the way of food, clothing and shelter is so easily obtainable, especially by those born and bred on the soil, it is obvious that there is hardly a limit to the time during which hostilities of this sort may be prolonged. Meanwhile, as in all cases of protracted civil strife, the passions of the combatants grow more and more inflamed and excesses on both sides become more frequent and more deplorable. They are also participated in by bands of marauders, who, now in the name of one party and now in the name of the other, as may best suit the occasion, harry the country at will and plunder its wretched inhabitants for their own advantage. Such a condition of things would inevitably entail immense destruction of property even if it were the policy of both parties to prevent it as far as practicable. But while such seemed to be the original policy of the Spanish Government, it has now apparently abandoned it, and is acting upon the same theory as the insurgents, namely, that the exigencies of the contest require the wholesale annihilation of property, that it may not prove of use and advantage to the enemy.

It is to the same end that, in pursuance of general orders, Spanish garrisons are now being withdrawn from plantations, and the rural population required to concentrate itself in the towns. The sure result would seem to be that the industrial value of the island is fast diminishing, and that unless there is a speedy and radical change in existing conditions, it will soon disappear altogether. The value consists very largely, of course, in its capacity to produce sugar—a capacity already much reduced by the interruptions to tillage which have taken place during the last two years. It is reliably asserted that should these interruptions continue during the current year and practically extend, as is now threatened, to the entire sugar-producing territory of the island, so much time and so much money will be required to restore the land to its normal productiveness that

it is extremely doubtful if capital can be induced to even make the attempt.

OUR INTERESTS IN CUBA.

The spectacle of the utter ruin of an adjoining country, by nature one of the most fertile and charming on the globe, would engage the serious attention of the Government and people of the United States in any circumstances. In point of fact, they have a concern with it which is by no means of a wholly sentimental or philanthropic character. It lies so near to us as to be hardly separated from our territory. Our actual pecuniary interest in it is second only to that of the people and Government of Spain. It is reasonably estimated that at least from $30,000,000 to $50,000,000 of American capital are invested in plantations and in railroad, mining and other business enterprises on the island. The volume of trade between the United States and Cuba, which in 1889 amounted to about $64,000,000, rose in 1893 to about $103,000,000, and in 1894, the year before the present insurrection broke out, amounted to nearly $96,000,000. Besides this large pecuniary stake in the fortunes of Cuba, the United States finds itself inextricably involved in the present contest in other ways, both vexatious and costly. Many Cubans reside in this country and indirectly promote the insurrection through the press, by public meetings, by the purchase and shipment of arms, by the raising of funds, and by other means, which the spirit of our institutions and the tenor of our laws do not permit to be made the subject of criminal prosecutions. Some of them, though Cubans at heart and in all their feelings and interests, have taken out papers as naturalized citizens of the United States, a proceeding resorted to with a view to possible protection by this Government, and not unnaturally regarded with much indignation by the country of their origin. The insurgents are undoubtedly encouraged and supported by the widespread sympathy the people of this country always and instinctively feel for every struggle for better and freer government, and which, in the case of the more adventurous and restless elements of our population, leads in only too many instances to active and personal participation in the contest. The result is that this Government is constantly called upon to protect American citizens, to claim damages for injuries to persons and property, now estimated at many millions of dollars, and to ask explanations and apologies for the acts of Spanish officials, whose zeal for the repression of rebellion sometimes blinds them to the immunities belonging to the unoffending citizens of a friendly Power. It follows from the same causes that the United States is compelled to actively police a long line of seacoast against unlawful expeditions, the escape of which the utmost vigilance will not always suffice to prevent.

These inevitable entanglements of the United States with the rebellion in Cuba, the large American property interests affected, and considerations of philanthropy and humanity in general, have led to a vehement demand in various quarters for some sort of positive intervention on the part of the United States. It was at first proposed that belligerent rights should be accorded to the insurgents—a proposition no longer urged because untimely and in practical operation clearly perilous and injurious to our own interests. It has since been and is now sometimes contended that the independence of the insurgents should be recognized. But imperfect and restricted as the Spanish Government of the island may be, no other exists there—unless the will of the military officer in temporary command of a particular district can be dignified as a species of government. It is now also suggested that the United States should buy the island—a suggestion possibly worthy of consideration if there were any evidence of a desire or willingness on the part of Spain to entertain such a proposal. It is urged finally that, all other methods failing, the existing internecine strife in Cuba should be terminated by our intervention, even at the cost of a war between the United States and Spain—a war which its advocates confidently prophesy could be neither large in its proportions nor doubtful in its issue.

The correctness of this forecast need be neither affirmed nor denied. The United States has nevertheless a character to maintain as a nation, which plainly dictates that right and not might should be the rule of its conduct. Further, though the United States is not a nation to which peace is a necessity, it is in truth the most pacific of Powers, and desires nothing so much as to live in amity with all the world. Its own ample and diversified domains satisfy all possible longings for territory, preclude all dreams of conquest, and prevent any casting of covetous eyes upon neighboring reigons, however attractive. That our conduct towards Spain and her dominions has constituted no exception to this national disposition is made manifest by the course of our Government, not only thus far during the present insurrection, but during the ten years that followed the rising at Yara in 1868. No other great Power, it may safely be said, under circumstances of similar perplexity, would have manifested the same restraint and the same patient endurance. It may also be said that this persistent attitude of the United States towards Spain in connection with Cuba unquestionably evinces no slight respect and regard for Spain on the part of the American people. They in truth do not forget her connection with the discovery of the Western Hemisphere, nor do they underestimate the great qualities of the Spanish people, nor fail to fully recognize their splendid patriotism and their chivalrous devotion to the national honor.

They view with wonder and admiration the cheerful resolution with which vast bodies of men are sent across thousands of miles of ocean, and an enormous debt accumulated that the costly possession of the Gem of the Antilles may still hold its place in the Spanish crown. And yet neither the Government nor the people of the United States have shut their eyes to the course of events in Cuba, or have failed to realize the existence of conceded grievances which have led to the present revolt from the authority of Spain—grievances recognized by the Queen Regent and by the Cortes, voiced by the most patriotic and enlightened of Spanish statesmen, without regard to party, and demonstrated by reforms proposed by the executive and approved by the legislative branch of the Spanish Government. It is in the assumed temper and disposition of the Spanish Government to remedy these grivances, fortified by indications of influential public opinion in Spain, that this Government has hoped to discover the most promising and effective means of composing the present strife with honor and advantage to Spain and with the achievement of all the reasonable objects of the insurrection.

SUGGESTION OF AUTONOMY AS A BASIS OF PEACE.

It would seem that if Spain should offer to Cuba genuine autonomy—a measure of home rule which, while preserving the sovereignty of Spain, would satisfy all rational requirements of her Spanish subjects—there should be no just reason why the pacification of the island might not be effected on that basis. Such a result would appear to be in the true interest of all concerned. It would at once stop the conflict which is now consuming the resources of the island and making it worthless for whichever party may ultimately prevail. It would keep intact the possessions of Spain without touching her honor, which will be consulted rather than impugned by the adequate redress of admitted grievances. It would put the prosperity of the island and the fortunes of its inhabitants within their own control, without severing the natural and ancient ties which bind them to the mother country, and would yet enable them to test their capacity for self-government under the most favorable conditions. It has been objected on the one side that Spain should not promise autonomy until her insurgent subjects lay down their arms; on the other side, that promised autonomy, however liberal, is insufficient, because without assurance of the promise being fulfilled.

But the reasonableness of a requirement by Spain of unconditional surrender on the part of the insurgent Cubans before their autonomy is conceded is not altogether apparent. It ignores important features of the situation—the stability two years' duration has given to the insurrection; the feasibility of its indefinite prolongation in the nature of things, and as shown by past experience; the utter and imminent ruin of the island unless the present strife is speedily composed; above all, the rank abuses which all parties in Spain, all branches of her Government, and all her leading public men concede to exist and profess a desire to remove. Facing such circumstances, to withhold the proffer of needed reforms until the parties demanding them put themselves at mercy by throwing down their arms has the appearance of neglecting the gravest of perils and inviting suspicion as to the sincerity of any professed willingness to grant reforms. The objection on behalf of the insurgents—that promised reforms cannot be relied upon—must of course be considered, though we have no right to assume, and no reason for assuming, that anything Spain undertakes to do for the relief of Cuba will not be done according to both the spirit and the letter of the undertaking.

PROPOSITION FROM THE UNITED STATES.

Nevertheless, realizing that suspicions and precautions on the part of the weaker of two combatants are always natural and not always unjustifiable—being sincerely desirous in the interest of both as well as on its own account that the Cuban problem should be solved with the least possible delay—it was intimated by this Government to the Government of Spain some months ago that if a satisfactory measure of home rule were tendered the Cuban insurgents, and would be accepted by them upon a guaranty of its execution, the United States would endeavor to find a way not objectionable to Spain of furnishing such guaranty. While no definite response to this intimation has yet been received from the Spanish Government, it is believed to be not altogether unwelcome, while, as already suggested, no reason is perceived why it should not be approved by the insurgents. Neither party can fail to see the importance of early action, and both must realize that to prolong the present state of things for even a short period will add enormously to the time and labor and expenditure necessary to bring about the industrial recuperation of the island. It is therefore fervently hoped on all grounds that earnest efforts for healing the breach between Spain and the insurgent Cubans, upon the lines above indicated, may be at once inaugurated and pushed to an immediate and successful issue. The friendly offices of the United States, either in the manner above outlined or in any other way consistent with our Constitution and laws, will always be at the disposal of either party.

Whatever circumstances may arise, our policy and our interests would constrain us to object to the acquisition of the island or an interference with its control by any other Power.

OUR PRESENT ATTITUDE CAN NOT BE INDEFINITELY MAINTAINED.

should be added that it cannot be reasonably assumed that the hitherto expectant attitude of the United States will be indefinitely maintained. While we are anxious to accord all due respect to the sovereignty of Spain, we cannot view the pending conflict in all its features, and properly apprehend our inevitably close relations to it and its possible results, without considering that by the course of events we may be drawn into such an unusual and unprecedented condition as will fix a limit to our patient waiting for Spain to end the contest, either alone and in her own way or with our friendly coöperation.

When the inability of Spain to deal successfully with the insurrection has become manifest, and it is demonstrated that her sovereignty is extinct in Cuba for all purposes of its rightful existence, and when a hopeless struggle for its re-establishment has degenerated into a strife which means nothing more than the useless sacrifice of human life and the utter destruction of the very subject-matter of the conflict, a situation will be presented in which our obligations to the sovereignty of Spain will be superseded by higher obligations, which we can hardly hesitate to recognize and discharge. Deferring the choice of ways and methods until the time for action arrives, we should make them depend upon the precise conditions then existing; and they should not be determined upon without giving careful heed to every consideration involving our honor and interest, or the international duty we owe to Spain. Until we face the contingencies suggested, or the situation is by other incidents imperatively changed, we should continue in the line of conduct heretofore pursued, thus in all circumstances exhibiting our obedience to the requirements of public law and our regard for the duty enjoined upon us by the position we occupy in the family of nations.

A contemplation of emergencies that may arise should plainly lead us to avoid their creation, either through a careless disregard of present duty or even an undue stimulation and ill-timed expression of feeling. But I have deemed it not amiss to remind the Congress that a time may arive when a correct policy and care for our interests, as well as a regard for the interests of other nations and their citizens, joined by considerations of humanity and a desire to see a rich and fertile country, intimately related to us, saved from complete devastation, will constrain our Government to such action as will subserve the interests thus involved and at the same time promise to Cuba and its inhabitants an opportunity to enjoy the blessings of peace.

THE VENEZUELAN ARBITRATION TREATY.

The Venezuelan boundary question has ceased to be a matter of difference between Great Britain and the United States, their respective governments having agreed upon the substantial provisions of a treaty between Great Britain and Venezuela submitting the whole controversy to arbitration. The provisions of the treaty are so eminently just and fair that the assent of Venezuela thereto may confidently be anticipated.

Negotiations for a treaty of general arbitration for all differences between Great Britain and the United States are far advanced and promise to reach a successful consummation at an early date.

* * * * * * * *

THE PACIFIC RAILROAD DEBT.

The Secretary [of the Interior] calls attention to the public interests involved in an adjustment of the obligations of the Pacific railroads to the Government. I deem it to be an important duty to especially present this subject to the consideration of the Congress.

On January 1, 1897, with the amount already matured, more than $13,000,000 of the principal of the subsidy bonds issued by the United States in aid of the construction of the Union Pacific Railway, including its Kansas line, and more than $6,000,000 of like bonds issued in aid of the Central Pacific Railroad, including those issued to the Western Pacific Railroad Company, will have fallen due and been paid or must on that day be paid by the Government. Without any reference to the application of the sinking fund now in the Treasury, this will create such a default on the part of these companies to the Government as will give it the right to at once institute proceedings to foreclose its mortgage lien. In addition to this indebtedness, which will be due January 1, 1897, there will mature between that date and January 1, 1899, the remaining principal of such subsidy bonds, which must also be met by the Government. These amount to more than $20,000,000 on account of the Union Pacific lines, and exceed $21,000,000 on account of the Central Pacific lines.

The situation of these roads and the condition of their indebtedness to the Government have been fully set forth in the reports of various committees to the present and prior Congresses; and as early as 1887 they were thoroughly examined by a special commission appointed pursuant to an act of Congress. The considerations requiring an adjustment of the Government's relations to the companies have been clearly presented, and the conclusion reached with practical uniformity that if these relations are not terminated they should be revised upon a basis securing their safe continuance.

Under Section 4 of the act of Congress passed March 3, 1887, the President is charged with the duty, in the event that any mortgage or other encumbrance paramount to the interest of the United States in the property of the Pacific railroads shall exist and be lawfully liable to be enforced, to direct the action of the departments of Treasury and of Justice in the protection of the interests of the United States by redemption or through judicial proceedings, including foreclosures of the Government liens.

In view of the fact that the Congress has for a number of years almost constantly had under consideration various plans for dealing with the conditions existing between these roads and the Government, I have thus far felt justified in withholding action under the statute above mentioned.

In the case of the Union Pacific Company, however, the situation has become especially and immediately urgent. Proceedings have been instituted to foreclose a first mortnage upon those aided parts of the main lines upon which the Government holds a second and subordinate mortgage lien. In consequence of those proceedings and increasing complications, added to the default occurring on the first day of January, 1897, a condition will be presented at that date, so far as this company is concerned, that must emphasize the mandate of the act of 1887 and give to the Executive duty under its provisions a more imperative aspect. Therefore, unless Congress shall otherwise direct, or shall have previously determined upon a different solution of the problem, there will hardly appear to exist any reason for delaying beyond the date of the default above mentioned such executive action as will promise to subserve the public interests and save the Government from the loss threatened by further inaction.

* * * * * * * * * * *

THE INTER-STATE COMMERCE LAW.

The Inter-State Commerce Commission has during the past year, supplied abundant evidence of its usefulness and the importance of the work committed to its charge.

Public transportation is a universal necessity, and the question of just and reasonable charges therefor has become of vital importance not only to shippers and carriers, but also to the vast multitude of producers and consumers. The justice and equity of the principles embodied in the existing law passed for the purpose of regulating these charges are everywhere conceded, and there appears to be no question that the policy thus entered upon has a permanent place in our legislation.

As the present statute when enacted was, in the nature of the case, more or less tentative and experimental, it was hardly expected to supply a complete and adequate system. While its wholesome effects are manifest and have amply justified its enactment, it is evident that all desired reforms in transportation methods have not been fully accomplished. In view of the judicial interpretation which some provisions of this statute have received and the defects disclosed by the efforts made for its enforcement, its revision and amendment appear to be essential to the end that it may more effectually reach the evils designed to be corrected. I hope the recommendations of the commission upon this subject will be promptly and favorably considered by the Congress.

OPERATIONS OF THE TARIFF LAW.

I desire to recur to the statements elsewhere made concerning the Government's receipts and expenditures for the purpose of venturing upon some suggestions touching our present tariff law and its operation.

This statute took effect on the 28th day of August, 1894. Whatever may be its shortcomings as a complete measure of tariff reform, it must be conceded that it has opened the way to a freer and greater exchange of commodities between us and other countries, and thus furnished a wider market for our products and manufactures.

The only entire fiscal year during which this law has been in force ended on the 30th day of June, 1896. In that year our imports increased over those of the previous year more than $6,500,000, while the value of the domestic products we exported, and which found markets abroad, was nearly $70,000,000 more than during the preceding year.

Those who insist that the cost to our people of articles coming to them from abroad for their needful use should only be increased through tariff charges to an extent necessary to meet the expenses of the Government, as well as those who claim that tariff charges may be laid upon such articles beyond the necessities of Government revenue, and with the additional purpose of so increasing their price in our markets as to give American manufacturers and producers better and more profitable opportunities, must agree that our tariff laws are only primarily justified as sources of revenue to enable the Government to meet the necessary expenses of its maintenance. Considered as to its sufficiency in this aspect, the present law can by no means fall under just condemnation. During the only complete fiscal year of its operation it has yielded nearly $8,000,000 more revenue than was received from tariff duties in the preceding year. There was, nevertheless, a deficit between our receipts and expenditures of a little more than $25,000,000. This, however, was not unexpected.

The situation was such in December last, seven months before the close of the fiscal year, that the Secretary of the Treasury foretold a deficiency of $17,00 ,000. The great and increasing apprehension and timidity in business circles and the depression in all activities intervening since that time, resulting from causes perfectly well understood and entirely disconnected with our tariff law or its operation, seriously checked the imports we would have otherwise received, and readily account for the difference between this estimate of

the Secretary and the actual deficiency, as well as for a continued deficit. Indeed, it must be confessed that we could hardly have had a more unfavorable period than the last two years for the collection of tariff revenue. We cannot reasonably hope that our recuperation from this business depression will be sudden, but it has already set in with a promise of acceleration and continuance.

I believe our present tariff law, if allowed a fair opportunity, will in the near future yield a revenue which, with reasonably economical expenditures, will overcome all deficiencies. In the meantime no deficit that has occurred or may occur need excite or disturb us. To meet any such deficit we have in the Treasury, in addition to a gold reserve of $100,000,000, a surplus of more than $128,000,000 applicable to the payment of the expenses of the Government, and which must, unless expended for that purpose, remain a useless hoard, or, if not extravagantly wasted, must in any event be perverted from the purpose of its exaction from our people. The payment, therefore, of any deficiency in the revenue from this fund is nothing more than its proper and legitimate use. The Government thus applying a surplus fortunately in its Treasury to the payment of expenses not met by its current revenues is not at all to be likened to a man living beyond his income and thus incurring debt or encroaching on his principal.

It is not one of the functions of our Government to accumulate and make additions to a fund not needed for immediate expenditure. With individuals it is the chief object of struggle and effort. The application of an accumulated fund by the Government to the payment of its running expenses is a duty. An individual living beyond his income and embarrassing himself with debt, or drawing upon his accumulated fund of principal, is either unfortunate or improvident. The distinction is between a Government charged with the duty of expending for the benefit of the people and for proper purposes all the money it receives from any source, and the individual who is expected to manifest a natural desire to avoid debt or to accumulate as much as possible and to live within the income derived from such accumulations, to the end that they may be increased, or at least remain unimpaired for the future use and enjoyment of himself or the objects of his love and affection who may survive him.

It is immeasurably better to appropriate our surplus to the payment of justifiable expenses than to allow it to become an invitation to reckless appropriations and extravagant expenditures.

I suppose it will not be denied that under the present law our people obtain the necessaries of a comfortable existence at a cheaper rate than formerly. This is a matter of supreme importance, since it is the palpable duty of every just government to make the burdens of taxation as light as possible. The people should not be required to relinquish this privilege of cheaper living except under the stress of their government's necessity, made plainly manifest.

EVILS OF OUR CURRENCY SYSTEM.

This reference to the condition and prospects of our revenues naturally suggests an allusion to the weakness and vices of our financial methods. They have been frequently pressed upon the attention of Congress in previous Executive communications and the inevitable danger of their continued toleration pointed out. Without now repeating these details, I cannot refrain from again earnestly presenting the necessity of the prompt reform of a system opposed to every rule of sound finance and shown by experience to be fraught with the gravest peril and perplexity. The terrible civil war which shook the foundations of our Government more than thirty years ago brought in its train the destruction of property, the wasting of our country's substance and the estrangement of brethren. These are now past and forgotten. Even the distressing loss of life the conflict entailed is but a sacred memory, which fosters patriotic sentiment and keeps alive a tender regard for those who nobly died. And yet there remains with us to-day, in full strength and activity, as an incident of that tremendous struggle, a feature of its financial necessities, not only unsuited to our present circumstances but manifestly a disturbing menace to business security and an ever-present agent of monetary distress.

Because we may be enjoying a temporary relief from its depressing influence this should not lull us into a false security nor lead us to forget the suddenness of past visitations.

UNITED STATES NOTES SHOULD BE RETIRED.

I am more convinced than ever that we can have no assured financial peace and safety until the Government currency obligations upon which gold may be demanded from the Treasury are withdrawn from circulation and canceled. This might be done, as has been heretofore recommended, by their exchange for long-term bonds bearing a low rate of interest or by their redemption with the proceeds of such bonds. Even if only the United States notes known as greenbacks were thus retired, it is probable that the Treasury notes issued in payment of silver purchases under the Act of July 14, 1890, now paid in gold when demanded, would not create much disturbance, as they might, from time to time, when received in the Treasury by redemption in gold or otherwise, be gradually and prudently replaced by silver coin.

This plan of issuing bonds for the purpose of redemption certainly appears to be the most effective and direct path to the needed reform. In default of this, however, it would be a step in the right direction if currency obligations redeemable in gold, whenever so redeemed, should be canceled instead of being reissued. This operation would be a slow remedy, but it would improve present conditions.

National banks should redeem their own notes. They should be allowed to issue circulation to the par value of bonds deposited as security for its redemption, and the tax on their circulation should be reduced to one-fourth of one per cent.

In considering projects for the retirement of United States notes and Treasury notes issued under the law of 1890, I am of the opinion that we have placed too much stress upon the danger of contracting the currency, and have calculated too little upon the gold that would be added to our circulation if invited to us by better and safer financial methods. It is not so much a contraction of our currency that should be avoided as its unequal distribution.

This might be obviated, and any fear of harmful contraction at the same time removed, by allowing the organization of smaller banks and in less populous communities than are now permitted, and also authorizing existing banks to establish branches in small communities under proper restrictions.

The entire case may be presented by the statement that the day of sensible and sound financial methods will not dawn upon us until our Government abandons the banking business and the accumulation of funds, and confines its monetary operations to the receipt of the money contributed by the people for its support, and to the expenditure of such money for the people's benefit.

Our business interests and all good citizens long for rest from feverish agitation, and the inauguration by the Government of a reformed financial policy which will encourage enterprise and make certain the rewards of labor and industry.

TRUSTS

Another topic in which our people rightfully take a deep interest may be here briefly considered. I refer to the existence of Trusts and other huge aggregations of capital, the object of which is to secure the monopoly of some particular branch of trade, industry, or commerce, and to stifle wholesome competition. When these are defended it is usually on the ground that though they increase profits they also reduce prices and thus may benefit the public. It must be remembered, however, that a reduction of prices to the people is not one of the real objects of these organizations, nor is their tendency necessarily in that direction. If it occurs in a particular case, it is only because it accords with the purposes or interests of those managing the scheme.

Such occasional results fall far short of compensating the palpable evils charged to the account of Trusts and monopolies. Their tendency is to crush out individual independence and to hinder or prevent the free use of human faculties and the full development of human character. Through them the farmer, the artisan and the small trader is in danger of dislodgment from the proud position of being his own master, watchful of all that touches his country's prosperity, in which he has an individual lot, and interested in all that affects the advantages of business of which he is a factor, to be relegated to the level of a mere appurtenance to a great machine, with little free will, with no duty but that of passive obedience, and with little hope or opportunity of rising in the scale of responsible and helpful citizenship.

To the instinctive belief that such is the inevitable trend of trusts and monopolies is due the widespread and deep-seated popular aversion in which they are held and the not unreasonable insistance that, whatever may be their incidental economic advantages, their general effect upon personal character, prospects and usefulness cannot be otherwise than injurious.

Though Congress has attempted to deal with this matter by legislation, the laws passed for that purpose thus far have proved ineffective, not because of any lack of disposition or attempt to enforce them, but simply because the laws themselves as interpreted by the courts do not reach the difficulty. If the insufficiencies of existing laws can be remedied by further legislation it should be done. The fact must be recognized, however, that all Federal legislation on this subject may fall short of its purpose because of inherent obstacles, and also because of the complex character of our governmental system, which, while making the Federal authority supreme within its sphere, has carefully limited that sphere by metes and bounds which cannot be transgressed. The decision of our highest court on this precise question renders it quite doubtful whether the evils of Trusts and monopolies can be adequately treated through Federal action, unless they seek directly and purposely to include in their objects transportation or intercourse between States or between the United States and foreign countries.

It does not follow, however, that this is the limit of the remedy that may be applied. Even though it may be found that Federal authority is not broad enough to fully reach the case, there can be no doubt of the power of the several States to act effectively in the premises, and there should be no reason to doubt their willingness to judiciously exercise such power.

AN APPEAL FOR ECONOMY.

In concluding this communication, its last words shall be an appeal to the Congress for the most rigid economy in the expenditure of the money it holds in trust for the people. The way to perplexing extravagance is easy, but a return to

frugality is difficult. When, however, it is considered that those who bear the burdens of taxation have no guaranty of honest care save in the fidelity of their public servants, the duty of all possible retrenchment is plainly manifest.

When our differences are forgotten, and our contests of political opinion are no longer remembered, nothing in the retrospect of our public service will be as fortunate and comforting as the recollection of official duty well performed and the memory of a constant devotion to the interests of our confiding fellow-countrymen.

GROVER CLEVELAND.

Executive Mansion, December 7, 1896.

NORTHERN PACIFIC RAILWAY COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST THE PREFERRED AND COMMON STOCK.

NEW YORK, December 1, 1896.

The Northern Pacific Railway Company is a corporation chartered by the State of Wisconsin, by special act, approved March 18, 1870, and specially amended January 20, 1871; March 6, 1871, and April 15, 1895. Pursuant to resolutions of the stockholders and of the directors in July, 1896, the former title, Superior & St. Croix Railroad Company was changed to the present name, Northern Pacific Railway Company.

The charter fixes no limitation upon the term of corporate life, does not reserve to the State or confer upon others any special right to resume or appropriate the franchises or property of the corporation, and indeed imposes no peculiarly onerous conditions upon the company.

To conform to the requirements of the laws of the several States through which the lines of the Northern Pacific system run, certificates have been filed in all of these States, so as to enable the corporation to hold lands and operate railroads therein.

Being the holder of nearly all the defaulted bonded debt and of nearly all the stock of the Northern Pacific Railroad Company, upon July 25, 1896, and several subsequent days, the Northern Pacific Railway Company attended the judicial sales under the mortgages of the old company, and then and subsequently by purchase became and now is the owner of the franchises, properties, assets and lands of the Northern Pacific Railroad Company, hereinafter referred to, subject, however, to certain obligations of the old company described herein.

RAILROAD SYSTEM.

I. A railroad system composed as follows:

	Miles.	
(a) *Main Line* from Ashland and Duluth on Lake Superior to Tacoma and Portland, on the Pacific Coast	2,157·35	
(b) *Main Line*, formerly of St. Paul & Northern Pacific Railway Company, from St. Paul and Minneapolis, Minn., to Brainerd, in the same State, with a cut-off from Little Falls to Staples	181·70	
Thus there is united under the actual ownership of one corporation a complete main line from Ashland and Duluth, and from St. Paul, in the East, to the Pacific Coast, of		3,339·05
(c) *Branch Lines.*—The Northern Pacific Railway Company has also acquired through the ownership (or contracts for the ownership) of substantially all the stocks and first mortgage bonds of the several companies, the following branch lines of railroad:		
Little Falls & Dakota Railroad	89·08	
Northern Pacific Fergus & Black Hills Railroad	117·05	
Fargo & Southwestern Railroad	87·41	
Sanborn Cooperstown & Turtle Mountain Railroad	36·75	
Jamestown & Northern Railroad	102·59	
Northern Pacific La Moure & Missouri River Railroad	21·30	
Southeastern Dakota Railroad	14·84	
Jamestown & Northern Extension Railroad	18·03	
Helena & Jefferson County Railroad	20·58	
Rocky Mountain Railroad of Montana	52 61	
Spokane Falls & Idaho Railroad	14·39	
Clealum Railroad	5·30	
Northern Pacific & Cascade Railroad	17·37	
Green River & Northern Railroad	11·87	
Tacoma Orting & Southeastern Railroad	7·65	
Rocky Fork & Cooke City Railroad	45·43	
Northern Pacific & Puget Sound Shore RR	43·08	
Duluth Crookston & Northern Railroad	44·51	
United Railroads of Washington	181·93	
Northern Pacific & Manitoba Railroad	263·54	
Spokane & Palouse RR., Idaho Division	61·61	
Spokane & Palouse R. R., Washington Division	89·33	
Northern Pacific & Montana Railroad	354·38	
Helena & Red Mountain Railroad	17·08	
James River Valley Railroad	63·75	
Duluth & Manitoba Railroad	205·77	1,987·23
Total mileage *owned* as above		4,326·28
(d) *Tracks and Terminals rented* or operated under trackage rights:		
St. Paul Union Depot	·56	
Minneapolis & St. Louis Railway	1·62	
Northern Pacific Terminal of Portland, Ore	1·32	
St. Paul & Duluth, between Carlton and Duluth	12·30	
St. Paul & Superior Short Line	2·37	
Winnipeg Transfer	1·24	19·41
Total mileage *operated*		4,345 69

The bonds and stocks owned by the Northern Pacific Railway Company, and representing its ownership of branch lines, with 1,987·23 miles of road as above described, are deposited with the Mercantile Trust Company of New York, trustee, as security for the prior lien and general lien mort gage bonds.

The entire system as now reorganized is 4,345·69 miles in length, of standard gauge, and all laid with steel rails.

The system has the following principal terminals: St. Paul, Minnesota; Duluth, Minnesota, and Superior and Ashland, Wisconsin, at the head of navigation on the great lakes; Winnipeg, in the Province of Manitoba of tha Dominion of Canada; and on the Pacific Coast at Seattle and Tacoma on Puget Sound, Washington; and Portland, Oregon. It forms an uninterrupted line from the great lakes across the American Continent to the Pacific Ocean, and has the following principal connections:

At Ashland, with Chicago & Northwestern Railway, Chicago St. Pau Minneapolis & Omaha Railway, Wisconsin Central Railway.
At Superior, with Chicago St. Paul Minneapolis & Omaha Railway.
At Duluth, with Chicago St. Paul Minneapolis & Omaha Railway, St. Paul & Duluth Railroad, Duluth & Iron Range Railway, Duluth Missabe & Northern Railway, Dul. South Shore & Atl. Railway, Eastern Minnesota Railway, Great Northern Steamship Company and other steamship lines operating on the great lakes.
At St. Paul, Minnesota, with the Chicago Milwaukee & St. Paul Railway, Chicago St. Paul Minneapolis & Omaha Railway, Chicago Burlington & Northern Railroad, Chicago Great Western Railway, Minneapolis & St. Louis Railroad, Great Northern Railway, St. Paul & Duluth Railroad, Eastern Railway of Minnesota, Minneapolis St. Paul & Sault Ste. Marie Railway.
At Winnipeg, Manitoba, with the Canadian Pacific Railway.
At Huntley, Montana with the Chicago Burlington & Quincy Railroad.
At Butte, Montana, with the Butte Anaconda & Pacific Railroad, Montana Central Railroad.
At Harrison Montana, with the Oregon Short Line Railroad.
At Spokane, Washington, with the Great Northern Railway, Oregon Railroad & Navigation, Spokane Falls & Northern Railroad, Spokane & Seattle Railroad, Central Washington Railroad.
At Wallula, Washington, with the Washington & Columbia River Railway, Oregon Railroad & Navigation.
At Seattle, Washington, with the Great Northern Railway, Seattle & International Railway, Columbia & Puget Sound Shore Railroad.
At Tacoma, Washington, with the Northern Pacific Steamship Company, to Chinese and Japanese ports, Pacific Coast Steamship Company, Coast Line Puget Sound & Alaska Steamship Company, Sound Line.
At Portland, Oregon, with the Oregon Railroad & Navigation, Southern Pacific (Pacific system).

The equipment of the system is as follows:

Locomotives	574	Steam shovels, pile drivers, wrecking and tool cars	21 40
Passenger, etc., cars	433		
Freight cars	18,032	Hand, push and velocipede cars	1,554
Boarding cars	95		
Cabooses	312	Steamers	10
Rotary snow ploughs	6	Miscellaneous	10

LAND GRANT.

II. Except as to the lands east of the Missouri River hereinafter stated as subject to pending proceedings for sale, the Northern Pacific Railway Company has acquired title to the land grant of the Northern Pacific Railroad Company, which embraced odd-numbered sections of public land on each side of the line of said railroad to the total amount of twenty sections (12,800 acres) per mile, within the States of Wisconsin, Minnesota and Oregon, and odd-numbered sections on each side of said railroad to the total amount of forty sections (25,600 acres) per mile, in the States (formerly Territories) of North Dakota, Montana, Idaho and Washington, excepting, however, such odd-numbered sections or parts of sections, as were sold, reserved or otherwise claimed or appropriated at the time of the filing of map of definite location of said road with the Commissioner of the General Land Office; and, excepting further, all mineral lands (except coal and iron), known or discovered to be such prior to patent, with the right, however, in said company, to select in lieu of the lands so sold, reserved or otherwise claimed or appropriated, a like quantity of lands from the odd-numbered sections within ten miles on either side of the granted limits along the whole line; and also the right, in lieu of the mineral lands so excepted, to select a like quantity of unoccupied and unappropriated agricultural lands in odd-numbered sections nearest the line of road.

The approximate acreage earned is estimated as follows:

	Acres.		Acres.
Surveyed and patented	21,032,279	Of which there have been sold to the public	8,361,127
Surveyed but unpat'ted	1,967,721	Leaving unsold	34,648,873
Unsurveyed	20,000,000		
Total estimated grant	43,000,000		43,000,000

The portion of this land grant not yet sold to the public is located in the following States:

	Acres.	Acres.		Acres.
Minnesota	1,336,154		Montana	15,801,143
No. Dak. (east of Mo. Riv.)	2,402,720		Idaho	1,832,493
		3,738,874	Washington	8,670,333
North Dakota (west of Missouri River)	4,449,267		Oregon	146,763
			Total unsold acreage	34,638,873

The decree of foreclosure and sale of the property of the Northern Pacific Railroad Company did not embrace the lands east of the Missouri River, in the States of Minnesota and North Dakota, as they were not covered by the mortgages foreclosed. Suitable steps are now in progress by which it is expected to acquire these lands (3,738,874 acres remaining unsold), or the bulk of them, for the new company, and to subject the same to its mortgages.

BONDED DEBT AND FIXED CHARGES.

The entire bonded debt of the Northern Pacific Railway Company held by the public, including its own bonds already issued or presently to be issued under the plan of reorganization, and all bonds of other railway companies which it has assumed to pay, and the annual interest charges thereon, are as follows:

TITLE.	Amount of Principal.	—Annual Interest.— Per Cent.	Amount.
Northern Pacific Railroad:			
Missouri division	$1,776,000	6	$106,560
General first (not yet acquired and pledged under the prior Pac mtge)	16,142,000	6	968,520
St. Paul & Northern Pacific:			
Western of Minnesota	420,000	7	29,400
General mortgage	8,003,000	6	480,180
Northern Pacific Railway:			
Prior lien	73,816,500	4	2,952,660
General lien	56,000,000	3	1,680,000
Total principal	$156,157,500		
Annual interest			$6,217,320

This amount of annual interest will be reduced to the.....$6,052,660 contemplated under the plan of reorganization, when the remainder of the general first mortgage bonds are retired, and the plan fully carried out.

The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the sales of lands, will be provided by the issue of prior lien bonds reserved therefor.

The company leases trackage facilities at Portland, Oregon, and other places, for which the rentals, amounting to $91,927 16 per annum, are charged as part of the operating expenses.

No mortgage additional to those securing the above-mentioned bonds can be placed upon the property acquired under the plan of reorganization except under the conditions hereinafter described, nor can any further bonds be issued under the existing mortgages of this company except as expressly provided therein or in the plan of reorganization.

No additional amount of bonds can be issued under the old mortgages assumed by this company, viz., Northern Pacific Railroad, Western Railroad of Minnesota and St. Paul & Northern Pacific, as shown in above table.

Reference is particularly made to a detailed statement made herewith concerning the prior and general lien mortgages of the Northern Pacific Railway Company, and the bonds issuable thereunder.

The securities of these branch line companies owned by the Northern Pacific Railway Company and their relation to the total amount issued and outstanding, is shown by the following statement:

Name of Railroad Company and Line of Road.	Length in miles.	Stocks Outstanding. Total Issue.	Stocks Outstanding. Owned by Railway Co.	First Mortgage Bonds Outstanding. Total Issue.	First Mortgage Bonds Outstanding. Owned by Ry. Co. and deposited with Mort. Trustee	First Mortgage Bonds Outstanding. Held by the Sinking Fund.
Little Falls & Dakota Railroad	89·08	$1,163,357 50	$1,460,207 50	$1,757,000	$1,577,429	$179,571
Northern Pacific Fergus & Black Hills	117·05	15,000,000 00	15,000,000 00	2,342,000	2,102,701	239,299
Fargo & South western	87·41	4,000,000 00	4,000,000 00	1,748,000	1,569,398	178,602
Southern Cooperstown & Turtle Mountain Railroad	36·75	300,000 00	300,000 00	730,000	665,750	64,250
Jamestown & Northern Railroad	102·59	3,200,000 00	3,200,000 00	2,050,000	1,843,916	206,084
Northern Pacific La Moure & Missouri River Railroad	21·30	318,000 00	318,000 00	318,000	318,000	.....
Southeastern Dakota Railroad	14·84	133,500 00	133,500 00	133,000	133,000	.....
Jamestown & Northern Extension Railroad	18·03	1,600,000 00	1,600,000 00	270,000	270,000	.....
Helena & Jefferson County Railroad	20·58	402,000 00	402,000 00	402,000	366,599	35,401
Rocky Mountain Railroad of Montana	52·61	1,000,000 00	1,000,000 00	1,034,000	942,941	91,059
Spokane Falls & Idaho	14·39	500,000 00	500,000 00	270,000	270,000	.....
Cloquet Railroad	5·30	300,000 00	300,000 00	68,000	68,000	.....
Northern Pacific & Cascade Railroad	17·37	225,000 00	225,000 00	388,000	388,000	.....
Green River & Northern Railroad	11·87	424,000 00	424,000 00	375 000	375,000	.....
Tacoma Orting & Southeastern Railroad	7·65	172,000 00	172,000 00	No bonds.	.....	.....
Rocky Fork & Cooke City Railroad	45·43	2,000,000 00	2,000,000 00	No bonds.	.....	.....
Northern Pacific & Puget Sound Shore Railroad	43·08	275,000 00	275,000 00	1,383,000	1,383,000	.....
Duluth Crookston & Northern Railroad	44·51	5,000,000 00	5,000,000 00	889,000	889,000	.....
United Railroads of Washington	181·93	4,961,000 00	4,961,000 00	5,298,000	5,298,000	.....
Northern Pacific & Manitoba Railroad	263·54	1,000,000 00	1,000,000 00	5,260,000	5,260,000	.....
Northern Pacific & Manitoba Terminal				750,000	1750,000	.....
Spokane & Palouse, Idaho Division	61 61	1,000,000 00	1,000,000 00	1,218,000	1,218,000	.....
Spokane & Palouse, Washington Division	50·23			1,766,000	*1,733,000	.....
Northern Pacific & Montana Railroad	354·38	5,306,100 00	5,306,100 00	8,843,000	8,673,000	.....
Helena & Red Mountain Railroad	17·08	400,000 00	204,000 00	400,000	309,000	.....
James River Valley Railroad	63·75	1,000,000 00	1,000,000 00	963,000	962,000	.....
Duluth & Manitoba Railroad	205·77	2,000,000 00	2,000,000 00	3,101,000	*2,900,050	.....
	1,987·23	$51,979,957 50	$51,780,807 50	$41,756,000	$40,267,734	$994,266

* Pending the receipt and pledge of these bonds as contracted for, the roads are controlled by lease to the Northern Pacific Railway Co.
† $100,050 still to be pledged.

INCOME.

The following statement of income account for the past six fiscal years (ending June 30) is made in conformity to the unification of the Northern Pacific Railway system, effected under the plan of reorganization of March 16, 1896, and shows the results of operations as conducted by the Northern Pacific Railroad Company from Juiy 1, 1891, to August 15, 1893, and by the various receivers from August 16, 1893, to June 30, 1896.

CONDENSED STATEMENT OF INCOME ACCOUNT AND CHARGES THERETO FOR THE SIX FISCAL YEARS ENDING JUNE 30, 1896.
Including the Five-year period as revised and corrected by STEPHEN LITTLE and J. H. MCCLEMENT, Auditors for Reorganization Committee, and published with the Plan of Reorganization.

FISCAL YEARS ENDING JUNE 30.	1891.	1892.	1893.	1894.	1895.	1896.	Total Six Years 1891-1896.	Annual Ave'ge 1891-1896.
Mileage operated	4,222	4,412	4,413	4,468	4,469	4,404	.....	4,403
	$	$	$	$	$	$	$	$
Gross earnings	25,151,541 09	24,661,457 49	23,920,108 68	16,547,209 51	17,434,980 80	19,863,159 75	127,578,460 32	21,263,076 72
Operating expenses	15,370,291 80	14,531,837 21	14,517,711 45	11,816,120 17	11,319,682 41	12,088,088 88	79,643,731 92	13,273,955 32
Net earnings	9,781,252 29	10,129,620 28	9,402,397 23	4,731,089 34	6,115,298 39	7,775,070 87	47,934,728 40	7,989,121 40
Operating charges:								
Taxes	460,594 44	400,985 09	462,340 26	465,825 06	501,715 91	509,708 22	2,801,168 98	466,861 50
Rentals and other charges	109,611 54	139,451 81	149,694 84	155,068 76	257,328 42	163,159 95	974,315 32	162,385 89
Net operating income	9,211,046 31	9,589,183 38	8,790,362 13	4,110,195 52	5,356,254 06	7,102,202 70	44,159,244 10	7,359,874 01
Miscellaneous income, not including land sales	282,126 95	478,224 99	549,802 61	339,803 52	301,229 43	425,710 40	2,376,897 90	396,149 65
Total net income	9,493,173 26	10,067,408 37	9,340,164 74	4,449,999 04	5,657,483 49	7,527,913 10	46,536,142 00	7,756,023 66
Fixed annual interest and sinking fund charges	9,090,583 57	9,451,782 17	9,703,560 68	10,595,268 73	10,786,268 70	10,905,690 00	60,533,153 85	10,088,858 97
Surplus or deficit in providing fixed charges prior to reorganization	402,589 69	615,626 20	363,395 94*	6,145,269 69*	5,128,785 21*	3,377,776 90*	13,997,011 85*	2,332,835 31*
Surplus or deficit in providing $6,217,320, the present annual interest charges of the Northern Pacific Ry. Co. as shown on p. 7 of pamphlet	3,275,853 26	3,850,088 37	3,122,844 74	1,767,320 96*	559,836 51*	1,310,593 10	9,232,222 00	1,538,703 66

NOTE.—Losses for years 1891 to 1894, under leases of Wisconsin Central Co. (including Chicago & N. P. RR.), Seattle Lake Shore & Eastern RR. Co., and Puget Sound & Alaska SS. Co., are not deducted in this statement. * Deficit.

NEW YORK, November 10, 1896.

JOHN SCOTT, COMPTROLLER.

The results of operations for the fiscal years ending June 30, 1894 and 1895, were brought about by the well-known combination of currency panic, floods, social disorders and short crops, all of which are unlikely to occur again at any one time.

CAPITAL STOCK.

The capital stock of the company issued as fully paid, on account of its purchase of its property (except $4,300 of common stock previously outstanding), is as follows:

Preferred stock	$75,000,000
Common stock	80,000,000

The preferred and common stock is divided into shares of $100 each, registered as to name, and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin. Checks for the dividends declared are to be mailed to the stockholders of record when payable. Dividends declared on the preferred stock are payable without deduction for any tax or taxes imposed by the United States or any State or municipality thereof that the railway company may at any time be required to pay or to retain therefrom, and may be collected in Berlin upon preferred stock registered there at the fixed rate of exchange of M. 4·20 per

dollar. The share certificates are signed by the President or a Vice-President and a Secretary or Assistant Secretary, and registered by the Central Trust Company of New York as registrar of transfers.

Each share of the preferred stock is entitled to non-cumulative dividends to the extent of 4 per cent per annum, payable quarterly (out of surplus net earnings in each fiscal year), before any dividends for such year shall be paid on the common stock. In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, participate equally in any further dividends for such year. The share certificates provide that the preferred stock shall have the right to elect a majority of the Board of Directors of the new company whenever for two successive quarterly periods after July 1, 1897, the full and regular quarterly dividends upon the preferred stock at the rate of 4 per cent per annum are not paid in cash.

The company may retire the preferred stock in whole or in part, at par, i. e. one hundred dollars per share, from time to time upon any first day of January, but not later than January 1, 1917.

RESTRICTIONS ON INCREASE OF MORTGAGE DEBT AND CAPITAL STOCK.

No additional mortgage can be placed upon the above-described property, nor can the present amount of the preferred stock be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the continuance of the voting trust, as hereinafter stated, the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for the purposes indicated.

VOTING TRUST.

In furtherance of the independent reorganization and administration of the property, and to promote and protect the value of the securities of the new company, both classes of its stock, except 2,000 shares of common stock, have been deposited with J. P. Morgan & Co., New York, and the voting power thereon has been vested in the following five voting trustees: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier. The stock is held by these voting trustees and their successors jointly (under an agreement prescribing the powers and duties to be exercised by them, or by a majority of them, and the method of filling vacancies) until November 1, 1901, although the voting trustees in their discretion may deliver and distribute the stock at any earlier date. Until delivery of the stock is made by the voting trustees, stock trust certificates will be issued entitling the registered holder to receive payments equal to the dividends collected by the voting trustees upon a like number of shares.

The voting trustees' certificates are registered as to name and are transferable in New York and in Berlin; in New York they are signed by J. P. Morgan & Co., as agents for the voting trustees and registered by Central Trust Company of New York as registrar of transfers, and in Berlin they are signed by two officers of the Deutche Bank as agent for the voting trustees and are registered by the Deutsche Bank as registrar of transfers.

New York certificates may be discharged to Berlin, upon their surrender to the agents of the voting trustees in New York, and in like manner Berlin certificates may be discharged to New York. In all cases of such discharge a suitable voucher will be given, entitling the holder to obtain a new certificate to be issued at the place to which the old certificate has been discharged.

FISCAL YEAR.

The fiscal year of the company commences in each year on the 1st of July and ends with the 30th of June following, excepting that the first fiscal year commences with the 1st of September, 1896, and ends with the 30th of June, 1897.

PRELIMINARY BALANCE SHEET.

The following is a preliminary and condensed balance sheet of the Northern Pacific Railway Company as of the 1st of September, 1896, when taking possession of the property purchased at foreclosure sale.

Upon completion of the exchange of securities provided for under the plan of reorganization and the liquidation of the reorganization accounts, the full details of the treasury assets will be entered in the balance sheet of the new company.

Assets.

Northern Pacific Estate, comprising—		
1. Franchises.		
2. Lands granted by the United States and the State of Minnesota and otherwise acquired.		
3. Railroad system, its equipment and telegraph.		
	Miles.	
Main line of railroad, including the St. Paul & Northern Pacific Ry...	2,339·05	
Branches represented by securities owned	1,987·23	$307,532,368 63
Total	4,326·28	
4. Sundry bonds, stocks and accounts, representing interests in railroad, land, terminal, express, sleeping car, coal, navigation and other companies.		
5. Supplies, accounts and bills receivable and land contracts for deferred payments.		
Cash		3,625,131 37
		$311,157,500 00

Liabilities.

Capital Stock.		
Preferred	$75,000,000	
Common	80,000,000	
		$155,000,000 00
Mortgage Debt.		
Prior lien bonds	$73,816,500	
General lien bonds	56,000,000	
		129,816,500 00
Total capital liabilities issued by Nor. Pac. Ry. Co.		$284,816,500 00
Bonds issued by other companies, assumed by the Northern Pacific Railway Co.:		
Northern Pacific Railroad Co. Missouri Division	$1,776,000	
General firsts (not yet acquired and pledged under the prior lien mortgage)	16,142,000	
	$17,918,000	
St. Paul & North. Pac. Ry. Co. General mortgage	8,003,000	
Western RR. of Minnesota. First mortgage	420,000	
Total liabilities assumed		26,341,000 00
		$311,157,500 00

As stated in the plan of reorganization, a syndicate was formed to furnish the new company with a sum estimated at $5,000,000 for early use in the betterment and enlargement of its property. A part of this fund is now on hand and the remainder is expected upon the completion of the financial reorganization.

The following directors of the Northern Pacific Railway were elected by the stockholders at their annual meeting on October 6, 1896: Adams, Edward D., New York; Bacon, Robert, New York; Clarke, Dumont, New York; Coster, Charles H., New York; Gallaway, Robert M., New York; Ives, Brayton, New York; James, D. Willis, New York; Oakman, Walter G., New York; Spencer, Samuel, New York; Stetson, Francis Lynde, New York; Stillman, James, New York; Thomas, Eben B., New York; Tower, Charlemagne, Jr., Philadelphia; Winter, Edwin W., St. Paul.

The following officers were elected by the board of directors at their meeting for organization October 26, 1896: Chairman, Edward D. Adams; President, Edwin W. Winter; Comptroller, John Scott; Secretary, Charles F. Coaney; Assistant Secretary, George H. Earl; Treasurer, Albert E. Little; Assistant Treasurer, C. A. Clark; General Counsel in New York, Francis Lynde Stetson; General Counsel in St. Paul, C. W. Bunn.

By order of the Board of Directors.

NORTHERN PACIFIC RAILWAY COMPANY,
By EDWARD D. ADAMS, Chairman.

Approved: FRANCIS LYNDE STETSON,
General Counsel in New York.

Attest: GEORGE H. EARL, Assistant Secretary.

Referring to the foregoing statement, application is hereby made to the New York Stock Exchange for the listing of Northern Pacific Railway Co. Voting Trust Certificates for

750,000 shares of Preferred Stock and
798,000 shares of Common Stock.

J. PIERPONT MORGAN, AUGUST BELMONT,
GEORG SIEMENS, JOHNSTON LIVINGSTON,
By J. P. Morgan & Co. CHARLES LANIER,
} *Voting Trustees.*

The Committee recommended that the above described $79,800,000 Common Stock and $75,000,000 Preferred Stock, *represented by Voting Trustees' Certificates until November* 1, 1901, be admitted to the list.

Adopted by the Governing Committee Dec. 9, 1896.

NORTHERN PACIFIC RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE RAILROAD AND LAND GRANT MORTGAGE BONDS.

PRIOR LIEN 4 PER CENT GOLD BONDS.
GENERAL LIEN 3 PER CENT GOLD BONDS:

THE PRINCIPAL AND INTEREST OF WHICH ARE PAYABLE IN UNITED STATES GOLD COIN OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, WITHOUT DEDUCTION FOR ANY TAX OR TAXES OF THE UNITED STATES OR ANY STATE OR MUNICIPALITY THEREOF, UNDER ANY PRESENT OR FUTURE LAW.

NEW YORK, December 1, 1896.

The legal status and the property of the Northern Pacific Railway Company are fully described in the official statement with reference to its preferred and common shares, bearing even date herewith.

Pursuant to the provisions of the plan of reorganization of the Northern Pacific Railroad Company, dated March 16, 1896, the stockholders of the Northern Pacific Railway Company at a special general meeting held November 7, 1896, authorized the creation of the following securities:

1. PRIOR LIEN 100 YEARS 4 PER CENT GOLD BONDS, LIMITED IN AMOUNT TO $130,000,000.

These bonds are secured by a mortgage upon the main line, branches, terminals, land grant and rights, equipments and other property of the Northern Pacific Railway Company, and also upon all property subsequently acquired by means of any of the bonds to be issued under either of the above-named mortgages.

This mortgage, dated Nov. 10, 1896, is made to the Mercantile Trust Co. of New York as trustee for the bondholders.

The mortgage provides for the issue of bonds as follows:

$73,816,500	have been, or are about to be, issued to carry out the plan of reorganization.
1,776,000	are reserved to retire a like amount of bonds now outstanding on the Missouri River division.
20,984,500	are reserved for use, as may be determined, to retire $16,142,000 general first mortgage and land grant bonds now outstanding on the old main line and on the land grant of the Northern Pacific Railroad Company, as set forth in said mortgage.
420,000	are reserved to retire a like amount of bonds of the Western Railroad of Minnesota.
8,003,000	are reserved to retire a like amount of bonds of the St. Paul & Northern Pacific Railway Company.
25,000,000	are reserved for new construction, betterments, equipment and other purposes, under carefully guarded restrictions, as set forth in the mortgage, issuable to the extent of not exceeding $1,500,000 per annum.
$130,000,000	total authorized issue.

2. GENERAL LIEN 150 YEARS 3 PER CENT GOLD BONDS, LIMITED IN AMOUNT TO $60,000,000,

IN ADDITION TO A RESERVE OF $130,000,000 FOR THE ULTIMATE RETIREMENT OF THE 4 PER CENT PRIOR LIEN MORTGAGE BONDS.

These bonds are secured by a mortgage second and subordinate in lien to the prior lien mortgage, and covering the same property.

This mortgage, dated November 10, 1896, is made to the Farmers' Loan & Trust Company of New York, as trustee for the bondholders.

The mortgage provides for the use of these bonds as follows:

$56,000,000	have been, or about to be, issued to carry out the plan of reorganization.
4,000,000	are reserved, as provided in the mortgage, for new construction, betterments, equipment, etc.
$60,000,000	total present issue.

In addition $130,000,000 are reserved to provide for the prior lien bonds on or before their maturity in one hundred years, thus fixing $190,000,000 as the total authorized amount of prior and general lien mortgage debt of railway company.

It will be noticed that prior lien bonds are reserved to retire the present divisional bonds (including Northern Pacific Railroad Company general first mortgage bonds now outstanding on parts of the lines owned by the Northern Pacific Railway Company. When these shall have been retired, the prior lien mortgage, by direct mortgage, or through ownership of securities, will be the first mortgage on 4,326·28 miles.

Even now (through the ownership of substantially all the securities) they are virtually a first lien on 1,987·28 miles.

Furthermore, as the prior bonds already hold $24,590,000 out of $40,732,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 24-40ths of the first lien on 2,157·35 miles additional, and on the mortgaged land grant, subject only to $1,776,000 Missouri division bonds. It is expected at an early date to retire these Missouri division bonds. Sinking fund operations will rapidly retire the outstanding $16,142,000 general first mortgage bonds.

The proceeds of the lands applicable to the prior lien and general lien mortgage bonds are to be applied one-half (but not in any one year exceeding $500,000) to the purchase and cancellation of prior lien 4 per cent bonds, if same can be purchased at 110 per cent or less, and the other half of the proceeds is to be applied, under carefully guarded restrictions as set forth in the mortgages, for betterments, construction and additions to the property pledged.

Whenever prior lien bonds cannot be purchased at 110 per cent the unapplied land proceeds for that year are to be used for the purchase and cancellation of general lien 3 per cent bonds at not exceeding 100 per cent.

The stocks and bonds of other companies held by this company, as mentioned in the company's official statement of even date herewith, in regard to its preferred and common stock, together with various other securities of lesser importance, as also the $24,590,000 general first mortgage bonds already acquired, are pledged for the security of its prior lien bonds and general lien bonds, excepting a few lots of such stocks and bonds which have not yet been received by the new company, but which it has arranged to acquire and has undertaken to pledge as soon as received.

The four per cent prior lien and the three per cent general lien bonds are issued in the following denominations: Coupon bonds of $500 and $1,000, with privilege of conversion into registered bonds of $100, $500, $1,000, and such multiples of $100 as the board of directors may determine. Registered bonds of large denomination may be converted into registered bonds of smaller denomination and vice versa. Principal and interest are payable in United States gold coin of the present standard of weight and fineness. The principal of the four per cent bonds is payable without previous notice on the 1st of January, 1997, and that of the three per cent bonds in like manner on January 1, 2047. The company is not authorized to redeem prior lien and general lien bonds before such dates except by purchase from those willing to sell.

The bonds bear the signature of the President or of one of the Vice-Presidents, and that of the Secretary or one of the Assistant Secretaries of the company, as well as the certificate of their respective trustees authenticating their issue. Registered bonds may be signed by the Chairman of the Board of Directors.

The 4 per cent prior lien bonds have quarterly coupons attached, payable on the 1st days of Jan. April, July and Oct. of each year, *the first coupon being payable April 1, 1897.*

The 3 per cent general lien bonds also have quarterly coupons attached, payable on the 1st days of February, May, August and November of each year, *the first coupon maturing May 1, 1897, being for four months' interest.*

The principal and interest of the bonds are payable in New York, but coupons may be collected in Berlin and Frankfort-on-Main through the Deutsche Bank at the fixed rate of exchange of M. 4·20 per dollar.

Under laws prevalent in the United States and subject to specified exceptions, the company's obligation to pay bonds and detached coupons, matured but not presented, is enforcable for 20 years from the respective dates of maturity.

Principal and interest are free from any present or future taxation which the railroad company may be required to pay or deduct therefrom under the laws of the United States or any State or municipality thereof.

BONDED DEBT AND FIXED CHARGES.

The entire bonded debt of the Northern Pacific Railway Company held by the public, including its own bonds already issued or presently to be issued under the plan of reorganization, and all bonds of other railway companies which it has assumed to pay, and the annual interest charges thereon, are as follows:

TITLE.	Amount of Principal.	—Annual Interest.— Per Cent.	Amount.
Northern Pacific Railroad:			
Missouri division	$1,776,000	6	$106,560
General firsts (not yet acquired and pledged under the prior lien mortgage)	16,142,000	6	968,520
St. Paul & Northern Pacific:			
Western of Minnesota	420,000	7	29,400
General mortgage	8,003,000	6	480,180
Northern Pacific Railway:			
Prior lien	73,816,500	4	2,952,660
General lien	56,000,000	3	1,680,000
Total principal	$156,157,500		
Annual interest			$6,217,320
This amount of annual interest will be reduced to the contemplated under the plan of reorganization, when the remainder of the general first mortgage bonds are retired and the plan fully carried out.			$6,052,660

The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the sales of lands, will be provided by the issue of prior lien bonds reserved therefor.

No additional mortgage, although inferior to the lien of the prior lien and general lien bonds, can be placed upon the existing property now mortgaged to secure these bonds without the consent of the holders of a majority of the whole amount of the preferred stock, to be given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately During the existence of the stock voting trust, the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for the purposes above indicated.

No additional amount of bonds can be issued under the old mortgages assumed by this company, viz., Northern Pacific Railroad, Western Railroad of Minnesota and St. Paul & Northern Pacific, as shown in above table, nor can the outstanding bonds under said old mortgages be extended beyond their present dates of maturity.

The Capital Stock of the company consists of:

Preferred stock	$75,000,000
Common stock	80,000,000

Details regarding said stocks, the voting trust, the directors and officers of this fiscal year, and information respecting the net earnings of the company for the past six years, and a preliminary balance sheet as of September 1, 1896, will be found in the official statement of even date with this, with particular reference to the preferred and common shares of the company.

Application is hereby made to the New York Stock Exchange for the listing of Northern Pacific Railway Company Railroad and Land Grant Prior Lien Mortgage 4 per cent Gold Coupon Bonds, Nos. D 1 to 20,001, at $500 each; M 1 to 63,816, at $1,000 each; and for such registered bonds of $100, $500 and $1,000 as may be issued in lieu thereof, pursuant to the terms of the mortgage. Application is also made for the listing of Northern Pacific Railway Company Railroad and Land Grant General Lien Mortgage 3 per cent Gold Coupon Bonds, Nos. D 1 to 12,000, at $500 each; M 1 to 50,000, at $1,000 each; and for such registered bonds of $100, $500 and $1,000 as may be issued in lieu thereof, pursuant to the terms of the mortgage.

By order of the Board of Directors.
NORTHERN PACIFIC RAILWAY COMPANY,
By EDWARD D. ADAMS, Chairman.
Approved: FRANCIS LYNDE STETSON,
General Counsel in New York.
Attest: GEORGE H. EARL, Assistant Secretary.

The Committee recommended that the above-described $73,816,500 Prior Lien Railway and Land Grant 4 per Cent Gold Coupon Bonds of 1997, Nos. M 1 to M 63,816, for $1,000 each, and Nos. D 1 to D 20,001, for $500 each, be admitted to the list; bonds to carry coupon of April 1, 1897, and quarterly thereafter. Also that the above-described $56,000,000 General Lien Railway and Land Grant 3 per Cent Gold Coupon Bonds of 2047, Nos. D 1 to D 12,000, for $500 each, Nos. M 1 to M 50,000, for $1,000 each, be admitted to the list, bonds to carry coupon of May 1, 1897, and quarterly thereafter, upon receipt of an official notice from the company that General Lien Bonds are ready for delivery. Also the Registered Bonds for $500 and $1,000 into which any of the above bonds may be converted.

Adopted by the Governing Committee Dec. 9, 1896.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 11, 1896.

The feature of the week was the opening of Congress and the publication of the President's message. The remarks of the latter on the Cuban situation attracted especial attention, and as a rule received favorable comment. Press reports have been received from Europe of a solution of the Turkish problem, whereby the Sultan will be forced, if necessary, to make reforms. Conflicting telegrams have been received from Cuba relative to the decease of Gen. Maceo. A bill has been introduced in the Senate for the recognition of the independence of Cuba, but was referred to the Committee on Foreign Relations, and probably will not be heard from again.

The demand for lard on the spot has been quiet, but there has been no pressure to sell and prices have held steady, closing at 4·15c. for prime Western, 3·62½@3·75c. for prime City and 4·50c. for refined for the Continent. The local market for lard futures has been neglected, but at the West a continued full movement of swine caused a slight weakening in values, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December	c. 4·05	4·05	4·05	4·05	4·10	4·10

Pork has sold slowly but prices have been unchanged and steady, closing at $8 25@$8 75 for mess, $10@$10 75 for family and $9 25@$10 25 for short clear. Cut meats have had a slow sale and prices have weakened slightly, closing at 5@5¼c. for pickled bellies, 12@10 lbs. average, 8¾@4c. for pickled shoulders and 8@8¾c. for pickled hams. Beef has been quiet but steadily held, closing at $6 50@$7 50 for extra mess, $6 50@$8 for packet, $8 50@$10 50 for family and $11 50@$13 50 for extra India mess. Beef hams have been quiet and unchanged at $17 50@$18. Tallow has had only a limited call but prices have held steady, closing at 3⅛@3¼c. Oleo-stearine has further declined, closing quiet at 4⅛@4¼c. Lard stearine has been dull and unchanged at 5½c. Cotton seed oil has sold slowly and prices have declined, closing at 20½c. for prime crude and 23@23½c. for prime yellow. Butter has been quiet and the close was easy at 18@24c. for creamery. Cheese has had a fair sale at firm prices, closing at 7¼@10½c. for State factory, full cream. Fresh eggs have declined and the close was easy at 21c. for choice Western.

Coffee of Brazil growth has had only a moderate call, but on advices from primal markets prices were advanced early in the week. The close was steady at 10@10½c. for Rio No. 7. Mild grades have continued quiet and prices have further declined, closing at 15¾c. for good Cucuta and 23¼@23¾c. for standard Java. Early in the week the trading in the market for contracts was moderately active and prices advanced, owing to a sharp rise in the rate of Exchange at Rio de Janeiro. Subsequently, however, there was a reaction. The close was quiet but steady.

The following were the closing prices:

Dec	9·40c.	March	9·45c.
Jan	9·45c.	April	9·50c.
Feb	9·45c.	May	9·50c.
June	9·50c.		
July	9·55c.		
Aug	9·55c.		

Raw sugars have sold slowly, and at the close prices were lowered slightly, closing quiet at 3¼c. for centrifugal, 96-deg. test, and 2⅝c. for muscovado, 89-deg. test. Refined sugars have been quiet and prices for the soft grades have been lowered ⅛c; granulated was quoted at 4⅜c. Tea has been quiet but steady.

Kentucky tobacco has had only a limited sale, but prices have held firm. Sales 150 hhds. Seed leaf tobacco has received increased attention and has sold at steady prices. Sales for the week were 2,500 cases, as follows: 300 cases 1895 crop, New England Havana 15@25c; 250 cases 1895 crop, flats, 10@15c.; 200 cases 1894 crop, Pennsylvania Havana, 11@12c.; 150 cases 1894 crop, Pennsylvania seed leaf, 9@10½c; 150 cases 1893 crop, Pennsylvania seed leaf, 10@10½c.; 125 cases 1895 crop, Pennsylvania Havana seed, 10@11½c.; 225 cases 1894 crop, Zimmers, 11@12c; 450 cases 1895 crop, Zimmers, 11@12½c.; 200 cases 1894 crop, Wisconsin Havana, 8½@9½c.; 300 cases 1895 crop Wisconsin Havana, 8@10c, and 150 cases sundries, 4@16c; also 650 bales Havana at 68c. to $1 25, and 250 bales Sumatra at 60c. to $1 85, in bond.

There has continued a quiet market for Straits tin and prices have fluctuated within the narrowest limits, closing unchanged for the week at 12·90c. Ingot copper has had only a limited call, but offerings have been light, and the close was firm at 11·30@11·50c. for Lake. Lead has been quiet but about steady, closing at 3·00@3·05c. for domestic: Spelter has sold slowly and prices have weakened slightly, closing at 4·15@4·25c. for domestic. Pig iron has been in only very moderate demand, but prices have held steady at $11@$18 for domestic.

Refined petroleum has been dull, closing at 6·50c. in bbls., 4c in bulk and 7 35c. in cases; naphtha dull at 6¾c. Crude certificates have been neglected, closing nominal at $1 00. Spirits turpentine has been quiet but steady, closing at 27c. @ 27¾c. Rosins have been dull but about steady at $1 80 @ $1 82½ for common and good strained. Wool has been quiet but firmly held. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, December 11, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 278,468 bales, against 265,902 bales last week and 313,526 bales the previous week, making the total receipts since the 1st of Sept., 1896, 4,099,341 bales, against 2,921,610 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,177,731 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,749	16,684	7,227	10,051	6,566	9,154	58,431
Tex. City, &c.	.....	1,126	.....	.....	.....	3,022	4,148
New Orleans	15,856	10,948	21,854	22,687	8,325	9,935	89,605
Mobile	2,387	4,822	3,292	2,784	2,785	1,510	17,570
Florida	.....	.....	.....	...	.....	7,172	7,172
Savannah	2,947	3,418	6,664	5,836	5,792	4,264	28,921
Brunsw'k, &c.	.....	.....	.....	.....	.....	10,431	10,431
Charleston	1,079	3,041	366	1,879	2,034	3,577	11,976
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	567	391	391	896	1,218	4,024	7,487
Wash'ton, &c.	.....	.....	.....	.....		37	37
Norfolk	4,321	2,863	4,454	2,858	6,015	6,132	26,643
Newport N., &c.	.....	.....	.....	.....	.....	792	792
New York	697	772	.....	240	439	.....	2,148
Boston	931	782	1,300	1,247	1,199	2,080	7,539
Baltimore	.....	.....	.....	.....	...	2,973	2,973
Philadelph'a, &c	350	238	403	459	162	983	2,595
Tot'ls this week	37,884	45,105	45,941	48,937	34,535	66,066	278,468

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Dec. 11.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston	58,431	882,682	45,223	567,576	187,934	130,900
Tex. C., &c.	4,148	58,415	4,361	46,173	7,950	7,705
New Orleans	89,605	1,221,752	89,910	961,223	438,708	355,200
Mobile	17,570	160,048	8,642	111,301	49,026	32,088
Florida	7,172	38,630	246	14,578	....	.....
Savannah	28,921	522,218	28,294	459,323	116,660	91,618
Br'wick, &c	10,431	97,117	5,927	72,574	19,068	6,400
Charleston	11,976	272,391	12,903	185,885	69,558	52,777
P. Royal, &c	.....	32,101	69	29,242	.....	.....
Wilmington	7,487	184,447	6,505	123,531	22,790	22,930
Wash'n, &c.	37	545	71	507		.....
Norfolk	26,643	474,344	15,239	151,719	52,186	44,133
N'port N., &c.	792	9,191	8,488	107,532	1,970	12,644
New York	2,148	26,481	1,931	11,791	247,177	179,117
Boston	7,539	78,849	3,206	43,467	33,000	29,600
Baltimore	2,973	23,162	1,933	14,824	20,976	25,454
Philadel., &c.	2,595	16,968	1,061	20,364	7,951	11,108
Totals	278,468	4,099,341	234,059	2,921,610	1,274,954	1,001,654

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	62,579	49,584	94,907	65,443	48,932	40,351
New Orleans	89,605	89,910	95,617	84,323	86,129	90,802
Mobile	17,570	8,642	10,796	14,693	9,239	12,733
Savannah	28,921	28,294	32,114	41,354	21,014	39,601
Chas'ton, &c	11,976	12,972	27,777	17,463	7,443	20,184
Wilm'ton, &c	7,524	6,576	13,222	11,550	6,059	8,688
Norfolk	26,643	15,239	21,411	24,268	6,493	30,057
N. News, &c.	792	8,488	19,316	24,124	7,136	14,149
All others	32,858	14,354	42,076	17,194	18,961	21,419
Tot. this wk.	278,468	234,059	363,136	300,392	211,399	277,984
Since Sept. 1	4099,341	2921,610	4463,603	3605,145	3203,885	4339,385

The exports for the week ending this evening reach a total of 226,281 bales, of which 139,596 were to Great Britain, 36,666 to France and 50,019 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Dec. 11, 1896. Exported to—				From Sept 1, 1896, to Dec. 11, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Tot'l Week.	Great Britain.	France	Continent.	Total.
Galveston	23,533	13,119	9,683	51,335	424,309	114,252	143,520	682,081
Tex. City, &c.			538	538	.....	..	12,428	12,428
New Orleans	17,165	23,262	57	40,484	384,450	199,791	217,106	801,347
Mobile	17,708	.....	....	17,308	66,944	.....	5,427	72,571
Florida	6,461	.....	...	6,461	23,223	... ..	4,122	27,352
Savannah	4,750	.....	20,786	25,286	31,522	15,341	173,180	220,043
Brunswick	....	.....	.....	..	38,613	.....	3,865	42,478
Charleston	6,271	.....	.....	6,271	57,115	.....	94,785	151,900
Port Royal	.....	.....	.....	.....	30,827	.....	....	30,827
Wilmington	9,982	.....	.....	9,182	75,90	.....	80,965	156,873
Norfolk	15,824	.....	7,200	23,0	91,910	.....	20,200	112,110
N'port N., &c.	1,500	.. ...	.....	1,500	4,350	....		4,350
New York	10,839	285	6,913	18,037	118,270	8,417	72,718	199,400
Boston	17,538	.....	150	17,688	82,924	.. ..	1,111	84,035
Baltimore	2,89	.....	2,896	5,786	30,078	3,652	26,34	60,074
Philadelphia	581	.....		581	3,958	.....	... .	3,958
S. Fran., &c.	.....	.....	2,014	2,014	5	.	6,471	6,521
Total	139,59	36,666	50,019	226,281	1,464,16	341,453	882,431	2,688,348
Total, 1895	87,189	40,823	58,273	186,285	829,781	246,98	734,4	1,811,252

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 11 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	15,215	10,576	43,213	1,067	70,071	368,637
Galveston.....	46,488	4,080	16,770	538	67,876	120,058
Savannah.....	None.	None.	25,000	2,000	27,000	89,660
Charleston....	3,000	None.	26,400	1,000	30,400	39,158
Mobile.....	23,100	None.	7,900	None.	31,000	18,026
Norfolk.....	20,000	7,000	9,000	7,000	43,000	9,186
New York.....	6,470	1,600	2,300	None.	10,370	236,807
Other ports....	27,000	None.	22,000	None.	49,000	64,705
Total 1896...	141,273	23,256	152,583	11,605	328,717	946,237
Total 1895...	85,127	22,740	68,041	13,399	189,307	812,347
Total 1894...	297,187	38,868	115,340	19,289	470,484	796,690

Speculation in cotton for future delivery has been decidedly more active, but there has been a sharp break in values under large liquidating sales by tired holders. Saturday there was a slight upward turn to prices on a demand from shorts to cover contracts, stimulated by stronger foreign advices than expected. Monday, however, prices lost 1 to 2 points and Tuesday there was a further break in values of 12 to 15 points, under general selling prompted by liberal receipts at ports. At the decline numerous stop orders were reached, which added to the weakness. Wednesday there was a firmer market, prices for the day showing an advance of 9 to 11 points, as buying by shorts to cover contracts was general in anticipation of a bullish Government report. Foreign advices were stronger than expected and this also had a strengthening influence upon values. Thursday there was a sharp break of 19 to 20 points in prices as a result of a more favorable report by the Government's Agricuitural Bureau on the cotton crop than had been expected, which prompted general selling. At one time during the day prices showed a decline of 28 points from Wednesday's final quotations, but towards the cl se there was a recovery, as the low prices induced buying for investment and the close was steady. To-day the market opened steady, but immediately weakened and declined 6 to 8 points, under continued liquidation by tired "longs," prompted by a heavy crop movement for the week, as shown by the reported interior receipts and estimated large receipts at New Orleans for to-morrow. Toward the close, however, there was a demand from "shorts" to cover contracts, and most of the loss was recovered, closing steady at 1 to 2 points decline for the day. Cotton on the spot has been quiet and Tuesday prices declined ½c., followed by a further reduction of 1-16c. on Thursday. To-day the market was quiet and unchanged, middling uplands closing at 7¾c.

The total sales for forward delivery for the week are 1,344,100 bales. For immediate delivery the total sales foot up this week 7,416 bales, including —— for export, 516 for consumption, —— for speculation and 6,900 on contract. The following are the official quotations for each day of the past week—December 5 to December 11.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	2/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	5/8 off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 5/16	6 5/16	6 1/16	6 3/16	6 1/2	6 1/2
Low Middling	7 3/16	7 3/16	7 1/16	7 1/16	7	7
Middling	7 9/16	7 9/16	7 5/16	7 5/16	7 3/8	7 3/8
Good Middling	7 7/8	7 7/8	7 3/4	7 3/4	7 11/16	7 11/16
Middling Fair	8 7/16	8 7/16	8 5/16	8 5/16	8 1/4	8 1/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 13/16	6 13/16	6 11/16	6 11/16	6 5/8	6 5/8
Low Middling	7 7/16	7 7/16	7 5/16	7 5/16	7 1/4	7 1/4
Middling	7 13/16	7 13/16	7 11/16	7 11/16	7 5/8	7 5/8
Good Middling	8 1/16	8 1/16	8	8	7 15/16	7 15/16
Middling Fair	8 11/16	8 11/16	8 9/16	8 9/16	8 1/2	8 1/2
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 5/16	6 5/16	6 3/16	6 3/16	6 1/8	6 1/8
Middling	7 3/16	7 3/16	7 1/16	7 1/16	7	7
Strict Middling	7 11/32	7 11/32	7 9/32	7 9/32	7 5/32	7 5/32
Good Middling Tinged	7 9/16	7 9/16	7 7/16	7 7/16	7 3/8	7 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump	Spec'l'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet	....	105	....	....	105	105,000
Monday	Quiet	....	50	....	3,800	3,850	196,600
Tuesday	Quiet at 1/16 dec.	....	135	....	2,200	2,335	250,100
Wed'day	Quiet & steady.	....	55	....	400	455	240,600
Th'day	Quiet at 1/16 dec.	...	20	....	....	20	311,400
Friday	Quiet	....	151	....	500	651	240,400
Total		....	516	....	6,900	7,416	1,344,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range, and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 5—	Firmer.	Av'ge. 7.30	Av'ge. 7.37	Av'ge. 7.44	Av'ge. 7.53	Av'ge. 7.57	Av'ge. 7.63	Av'ge. 7.68	Av'ge. 7.71	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	1,500	33,300	46,500	1,500	13,800	3,900	200	—	—	—	—	—	—
Prices paid (range)	7.29@7.74	7.33@7.40	7.42@7.47	7.50@7.57	7.61@7.68	7.64@7.71	7.69@7.74	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	Steady.	7.33— 7.35	7.42— 7.44	7.50— 7.51	7.61— —	7.64— 7.65	7.67— 7.68	7.69— 7.71	— @ —	— @ —	— @ —	— @ —	— @ —
Monday, Dec. 7—	Easier.	Av'ge. 7.30	Av'ge. 7.33	Av'ge. 7.41	Av'ge. 7.49	Av'ge. 7.55	Av'ge. 7.60	Av'ge. 7.63	Av'ge. 7.70	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	600	56,600	83,600	95,900	1,500	32,200	1,700	900	1,200	—	—	—	—
Prices paid (range)	7.24@7.35	7.28@7.40	7.36@7.48	7.43@7.57	7.50@7.60	7.55@7.67	7.60@7.70	7.65@7.75	7.68@7.75	— @ —	— @ —	— @ —	— @ —
Closing	Steady.	7.27— 7.29	7.33— 7.34	7.40— 7.42	7.48— 7.49	7.53— 7.53	7.59— 7.60	7.63— 7.64	7.65— 7.67	7.67— 7.69	— @ —	— @ —	— @ —
Tuesday, Dec. 8—	Lower.	Av'ge. 7.21	Av'ge. 7.24	Av'ge. 7.32	Av'ge. 7.40	Av'ge. 7.44	Av'ge. 7.51	Av'ge. 7.54	Av'ge. 7.57	Av'ge. 7.63	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	2,300	83,600	9,100	115,000	1,100	38,600	1,400	200	800	—	—	—	—
Prices paid (range)	7.11@7.25	7.15@7.33	7.25@7.39	7.32@7.48	7.39@7.51	7.42@7.59	7.50@7.61	7.52@7.63	7.63@7.68	— @ —	— @ —	— @ —	— @ —
Closing	Steady.	7.12— 7.14	7.19— 7.19	7.26— 7.27	7.34— 7.35	7.40— 7.41	7.45— 7.46	7.49— 7.51	7.53— 7.55	7.65— 7.67	— @ —	— @ —	— @ —
Wednesd'y, Dec. 9—	Higher.	Av'ge. 7.17	Av'ge. 7.22	Av'ge. 7.29	Av'ge. 7.00	Av'ge. 7.00	Av'ge. 7.00	Av'ge. 7.00	Av'ge. 7.56	Av'ge. 7.59	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	2,100	55,900	6,900	120,100	3,500	42,500	6,600	2,000	1,900	—	—	—	—
Prices paid (range)	7.10@7.21	7.15@7.29	7.24@7.36	7.32@7.45	7.40@7.50	7.42@7.57	7.49@7.60	7.55@7.59	7.61@7.66	— @ —	— @ —	— @ —	— @ —
Closing	Steady.	7.22— 7.23	7.27— 7.28	7.35— 7.37	7.44— 7.45	7.49— 7.50	7.55— 7.56	7.60— 7.61	7.63— 7.64	7.66— 7.66	— @ —	— @ —	— @ —
Thursday, Dec. 10—	Depressed.	Av'ge. 7.14	Av'ge. 7.14	Av'ge. 7.23	Av'ge. 7.31	Av'ge. 7.37	Av'ge. 7.44	Av'ge. 7.55	Av'ge. 7.58	Av'ge. 7.56	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	700	73,200	168,200	168,200	3,300	47,600	5,400	5,400	4,100	—	—	—	—
Prices paid (range)	7.02@7.20	6.99@7.27	7.16@7.34	7.24@7.44	7.29@7.50	7.36@7.55	7.44@7.59	7.46@7.61	7.43@7.61	— @ —	— @ —	— @ —	— @ —
Closing	Steady.	7.08— 7.05	7.08— —	7.16— 7.17	7.24— 7.25	7.29— 7.31	7.36— 7.36	7.40— 7.41	7.43— 7.44	7.44— 7.46	— @ —	— @ —	— @ —
Friday, Dec. 11—	Easier.	Av'ge. 7.00	Av'ge. 7.05	Av'ge. 7.13	Av'ge. 7.21	Av'ge. 7.29	Av'ge. 7.33	Av'ge. 7.39	Av'ge. 7.45	Av'ge. 7.42	Av'ge. ——	Av'ge. 7.38	Av'ge. ——
Sales, total	1,600	69,300	8,800	103,000	1,100	44,900	1,700	6,700	1,100	—	—	200	—
Prices paid (range)	6.96@7.04	7.00@7.10	7.10@7.16	7.18@7.26	7.26@7.31	7.27@7.37	7.35@7.41	7.39@7.45	7.38@7.46	— @ —	— @ —	7.38@7.39	— @ —
Closing	Steady.	7.02— 7.04	7.07— 7.08	7.14— 7.15	7.22— 7.23	7.28— 7.29	7.34— 7.35	7.39— 7.40	7.43— 7.44	7.44— 7.46	— @ —	— @ —	— @ —
Total sales this week	14,909,700	1,344,100	372,100	40,400	646,700	12,000	217,700	22,800	10,400	12,700	4,100	500	——
Average price, week		7.19	7.23	7.30	7.39	7.44	7.50	7.55	7.59	7.58	——	7.36	——
Sales since Sep. 1, '96		2,280,500	6,641,200	309,300	3,449,900	106,000	907,600	220,500	90,600	29,500	100	600	——

* Includes sales in September, for September, 15,100: September-October, for October, 384,800; September-November, for November, 372,000.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1078.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	818,000	974,000	993,000	1,122,000
Stock at London.....	7,000	5,000	8,000	8,000
Total Great Britain stock.	825,000	979,000	1,001,000	1,130,000
Stock at Hamburg.....	17,000	21,000	21,000	12,000
Stock at Bremen.....	144,000	196,000	164,000	167,000
Stock at Amsterdam.....	6,000	7,000	12,000	15,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	9,000	16,000	12,000	10,000
Stock at Havre.....	155,000	288,000	376,000	393,000
Stock at Marseilles.....	5,000	4,000	5,000	4,000
Stock at Barcelona.....	48,000	70,000	58,000	32,000
Stock at Genoa.....	24,000	30,000	9,000	7,000
Stock at Trieste.....	16,000	17,000	13,000	20,000
Total Continental stocks..	424,200	649,200	680,200	660,200
Total European stocks....	1,249,200	1,628,200	1,681,200	1,790,200
India cotton afloat for Europe	33,000	61,000	7,000	61,000
Amer. cotton afloat for Europe	665,000	538,000	860,000	658,000
Egypt, Brazil, &c., afit. for E'pe	64,000	91,000	47,000	62,000
Stock in United States ports .	1,274,954	1,001,654	1,267,174	1,206,196
Stock in U. S. interior towns..	563,782	556,372	501,606	468,966
United States exports to-day.	43,780	30,464	35,052	62,335
Total visible supply.....	3,898,716	3,906,690	4,399,032	4,308,697
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	633,000	831,000	851,000	918,000
Continental stocks.....	344,000	580,000	556,000	563,000
American afloat for Europe..	665,000	538,000	860,000	658,000
United States stock.....	1,274,954	1,001,654	1,267,174	1,206,196
United States interior stocks.	563,782	556,372	501,606	468,966
United States exports to-day.	43,780	30,464	35,052	62,335
Total American.....	3,589,516	3,540,490	4,070,832	3,876,497
East Indian, Brazil, &c.—				
Liverpool stock.....	125,000	140,000	142,000	204,000
London stock.....	7,000	5,000	8,000	8,000
Continental stocks.....	80,200	69,200	124,200	97,200
India afloat for Europe.....	33,000	61,000	7,000	61,000
Egypt, Brazil, &c., afloat.....	64,000	91,000	47,000	62,000
Total East India, &c.....	309,200	366,200	328,200	432,200
Total American.....	3,589,516	3,540,490	4,070,832	3,876,497
Total visible supply	3,898,716	3,906,690	4,399,032	4,308,697
Middling Upland, Liverpool..	4 5/32d.	4 5/8d.	3 3/8d.	4 5/16d.
Middling Upland, New York.	7 3/8c.	8 9/16c.	5 3/4c.	8c.
Egypt Good Brown, Liverpool	5 13/16d.	6 3/8d.	4 1/2d.	5 7/16d.
Peruv. Rough Good, Liverpool	6 1/16d.	6 7/16d.	5 7/16d.	6 1/16d.
Broach Fine, Liverpool.....	4 3/8d.	4 1/2d.	3 3/16d.	4 5/16d.
Tinnevelly Good, Liverpool..	4 1/4d.	4 3/8d.	3 3/16d.	4 3/8d.

☞ The imports into Continental ports the past week have been 216,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 7,974 bales as compared with the same date of 1895, a falling off of 500,816 bales from the corresponding date of 1894 and a decrease of 409,981 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to December 11, 1896. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Stock Dec. 11.	Movement to December 13, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock Dec. 13.
Eufaula,	930	13,401	889	3,600	655	13,979	816	3,617
Montgomery,	8,542	103,973	7,608	26,993	4,192	96,792	3,697	23,707
Selma,	3,058	59,023	2,544	12,492	1,117	31,060	1,378	6,469
Helena,	2,556	40,063	2,193	14,362	2,450	38,782	1,317	14,563
Little Rock,	5,177	59,136	4,572	9,091	5,024	66,922	3,600	19,231
Albany,	895	4,772	1,206	1,140	883	23,395	855	7,231
Athens,	800	28,558	12,266	10,106	1,542	38,183	3,360	13,944
Atlanta,	6,635	99,617	4,493	10,055	3,872	66,330	3,588	19,586
Augusta,	1,385	36,348	9,959	52,220	4,859	119,434	3,768	42,424
Columbus,	2,435	54,086	1,760	16,307	1,891	38,998	1,302	15,073
Macon,	2,248	36,266	5,375	11,656	1,220	42,850	1,302	8,545
Rome,	1,385	51,101	2,467	5,842	3,684	39,436	2,932	8,556
Louisville,	3,234	3,466	32	320	165	2,390	2,959	354
Shreveport,	217	74,358	4,108	26,617	3,939	60,023	2,811	30,435
Columbus,	6,373	26,924	2,510	4,824	1,512	21,286	1,200	3,635
Greenville,	2,000	42,694	2,142	11,400	1,000	19,980	1,700	4,800
Meridian,	3,088	31,605	3,150	11,797	1,781	34,596	2,830	3,588
Natchez,	3,453	49,611	2,253	11,208	3,174	39,252	2,710	8,588
Vicksburg,	3,749	59,643	3,383	26,354	4,405	47,491	2,548	10,842
Yazoo City,	3,557	49,751	3,637	21,845	4,031	33,539	682	19,577
St. Louis,	23,857	297,937	20,702	44,743	33,540	331,539	29,001	60,377
Charlotte,	1,369	15,333	1,369	500	682	13,880	492	2,700
Raleigh,	845	20,128	1,243	802	692	13,788	105	8,630
Cincinnati,	12,669	137,148	12,273	6,536	6,534	92,079	550	500
Columbia,	2,086	22,427	2,086	.....	600	9,579	433	315
Greenwood,	425	11,821	435	240	453	1,798	333	150,340
Memphis,	32,037	389,963	21,097	166,004	25,667	303,243	10,867	1,513
Nashville,	2,247	15,872	2,246	505	1,469	10,563	1,182	3,266
Brenham,	3,460	40,400	4,488	6,989	1,204	41,791	1,500	2,411
Dallas,	3,460	43,116	4,119	5,279	2,021	29,946	3,013	3,266
Houston,	60,488	85,510	59,238	53,950	47,305	683,679	47,472	51,353
Total, 31 towns.....	215,717	3,030,651	205,853	568,782	171,576	2,412,750	147,892	556,372

* This year's figures estimated.
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 9,864 bales and are now 12,410 bales *more* than at same period last year. The receipts at all the towns have been 44,141 bales *more* than same week last year and since Sept. 1 they are 617,991 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 11.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 1/4	7 3/16	7 3/16	7 1/8	7 1/8	7 1/8
New Orleans	7 3/16	7 3/16	7 1/16	7 1/16	6 15/16	6 15/16
Mobile.....	7	7	7	6 15/16	6 15/16	6 3/4
Savannah...	6 7/8	6 15/16	6 7/8	6 13/14	6 7/8	6 11/16
Charleston..	7	7	6 7/8	6 7/8	6 7/8	6 3/4
Wilmington	7	7	7	7	7	6 7/8
Norfolk.....	7 3/16	7 3/16	7 3/16	7 1/8	7 1/8	7
Boston.....	7 9/16	7 9/16	7 9/16	7 5/16	7 5/16	7 3/8
Baltimore..	7 1/2	7 1/2	7 1/2	7 5/16	7 5/16	7 3/8
Philadelphia	7 13/16	7 13/16	7 11/16	7 11/16	7 5/8	7 5/8
Augusta.....	7	7 1/8	7 1/16 @ 1/8	7 1/16	7	6 7/8
Memphis....	7 1/16	7	7	6 15/16	6 15/16	6 7/8
St. Louis....	7 1/8	7 1/8	7 1/8	7	7 1/16	7
Houston	7 3/16	7 3/16	7 3/16	7	7 1/8	7
Cincinnati..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville...	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 5/8	Eufaula.....	6 3/8	Natchez.....	6 13/16
Charlotte.....	6 3/4	Little Rock....	6 1/4	Raleigh.....	6 7/8
Columbus, Ga.	6 1/2	Montgomery...	6 1/2	Selma.....	6 1/2
Columbus, Miss	6 1/4	Nashville.....	6 5/8	Shreveport.....	6 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Nov. 6.....	304,983	197,931	396,662	461,249	415,175	371,127	317,944	248,112	444,064
" 13.....	289,704	229,749	371,462	458,286	451,026	402,219	286,748	265,606	402,554
" 20.....	315,717	212,429	351,942	502,481	471,914	408,438	359,915	233,317	358,161
" 27. ...	313,526	199,533	365,220	530,031	494,118	443,014	341,078	221,737	[illegible]
Dec. 4	265,902	227,001	351,451	558,918	532,688	484,024	294,789	265,571	392,460
" 11	278,468	234,059	363,136	568,782	556,372	501,606	288,332	257,743	380,719

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,547,529 bales; in 1895 were 3,445,282 bales; in 1894 were 4,907,874 bales.

2.—That although the receipts at the outports the past week were 278,468 bales, the actual movement from plantations was 288,332 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 257,743 bales and for 1894 they were 380,719 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 11 and since Sept. 1 in the last two years are as follows.

December 11.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,702	271,522	29,001	278,711
Via Cairo.....	14,481	142,034	11,275	122,676
Via Parker.....	204	7,805	[illegible]	9,883
Via Evansville.....	.....	502	.....	24
Via Louisville.....	4,986	74,431	3,713	74,089
Via Cincinnati.....	4,525	65,516	4,066	35,044
Via other routes, &c.....	3,039	50,962	3,798	32,120
Total gross overland.....	47,937	612,772	52,539	552,347
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,255	145,460	8,181	90,446
Between interior towns.....	227	2,002	305	2,167
Inland, &c., from South.....	1,265	17,083	[illegible]	21,589
Total to be deducted.....	16,747	164,545	9,455	114,202
Leaving total net overland*..	31,190	448,227	43,084	438,145

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,190 bales, against 43,084 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 10,082 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 11.....	278,468	4,099,341	234,059	2,921,610
Net overland to Dec. 11.....	31,190	448,227	43,084	438,145
Southern consumption to Dec. 11	23,000	296,000	22,000	300,000
Total marketed.....	332,658	4,843,568	299,143	3,659,755
Interior stocks in excess.....	9,864	448,188	23,684	523,672
Came into sight during week.	342,522	.....	322,827	.....
Total in sight Dec. 11.....	.....	5,291,756	.....	4,183,427
North'n spinners tak'gs to Dec. 11	60,892	792,812	70,812	814,801

It will be seen by the above that there has come into sight during the week 342,522 bales, against 322,827 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 1,108,329 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has on the whole been favorable the past week. There has been rain in most localities but in general the precipitation has been light. The marketing of the crop has therefor suffered no interruption. From Texas we are advised that cotton is about all picked except in the Southwestern portion of the State and that plowing is progressing well. Our Columbus, Mississippi, correspondent states that twenty per cent of the crop of that vicinity is yet on plantations.

Galveston, Texas.—The weather has been favorable for farm work, and plowing is in progress. Cotton is about all picked except in the southwestern portion of the State and in the vicinity of Bowie cotton is being marketed steadily. There has been rain on two days of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 44 to 72, averaging 58.

Palestine, Texas.—The weather has been favoring farming operations. Cotton is being marketed rapidly. It has rained on two days of the week, the rainfall being ninety-one hundredths of an inch. Average thermometer 52, highest 74 and lowest 29.

Huntsville, Texas.—There has been rain on two days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 32.

Dallas, Texas.—Rain would be beneficial. Farmers in this vicinity are ploughing deeper than for years. There has been no rain the past week. The thermometer has averaged 49, ranging from 24 to 74.

San Antonio, Texas.—Farmers are preparing ground. We have had no rain all the week. The thermometer has ranged from 35 to 76, averaging 56.

Luling, Texas.—The weather has been dry all the week. Average thermometer 54, highest 76 and lowest 33.

Columbia, Texas.—There has been heavy rain on one day during the week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 28.

Cuero, Texas.—Rain has fallen on one day of the week to the extent of forty-nine hundredths of an inch. The thermometer has averaged 54, and ranged from 31 to 77.

Brenham, Texas.—It has rained on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

Temple, Texas.—The weather has been dry and cold the past week. Average thermometer 50, highest 78, lowest 21.

Fort Worth, Texas.—We have had dry weather the past week. The thermometer has averaged 49, the highest being 74 and the lowest 24.

Weatherford, Texas.—There has been no rain during the past week. The thermometer has ranged from 25 to 74, averaging 50.

New Orleans, Louisiana.—We have had rain on two days of the week, to the extent of three hundredths of an inch. Average thermometer 60.

Shreveport, Louisiana.—It has rained on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 56.

Columbus, Mississippi.—Twenty per cent of the crop is still on plantations. We have had rain on one day of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 30.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on four days of the week, the precipitation reaching one inch and one hundredth. The thermometer has ranged from 40 to 73, averaging 58·3.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 58, highest 70 and lowest 30.

Helena, Arkansas.—We have had showers on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 38.

Memphis, Tennessee.—It has rained on two days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 53·8, ranging from 34·1 to 72.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 26 to 67, averaging 46.

Mobile, Alabama.—There has been rain on two days of the week, the precipitation reaching sixty-two hundredths of an inch. Average thermometer 56, highest 76 and lowest 36.

Montgomery, Alabama.—Roads have improved since dry weather set in and cotton is coming in freely. Rain has fallen on one day of the week, the precipitation reaching twenty-two hundredths of an inch.

Madison, Florida.—Picking is not yet finished. We have had no rain during the week. The thermometer has ranged from 36 to 67, averaging 55.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 30.

Augusta, Georgia.—There has been rain on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 48, ranging from 25 to 71.

Charleston, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching twenty six hundredths of an inch. Average thermometer 53, highest 68, lowest 31.

Stateburg, South Carolina.—Killing frost and ice on Saturday. We have had light rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 47·3, the highest being 66 and the lowest 22.

Wilson, North Carolina.—Cotton is entirely picked and about seventy-five per cent of the crop has been sold. It has rained on one day of the week, with rainfall to the extent of ten hundredths of an inch. The thermometer has ranged from 18 to 62, averaging 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 10, 1896, and December 12, 1895.

		Dec. 10, '96.	Dec. 12, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·1	2·3
Memphis	Above zero of gauge.	16·5	*0·5
Nashville	Above zero of gauge.	8 0	1·8
Shreveport	Above zero of gauge.	2·0	*1·5
Vicksburg	Above zero of gauge.	17·0	*0·5

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896	1,000	4,000	5,000	2,000	79,000	81,000	35,000	188,000
1895	1,000	14,000	15,000	3,000	98,000	101,000	62,000	349,000
1894	.....	1,000	1,000	5,000	20,000	25,000	20,000	80,000
1893	.....	19,000	19,000	7,000	94,000	101,000	32,000	176,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 27,000 bales and a *decrease* in shipments of 10,000 bales, and the shipments since Sept. 1 show a *decrease* of 20,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocoanada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896	.....	.....	.....	2,000	7,000	9,000
1895	.....	2,000	2,000	4,000	7,000	11,000
Madras—						
1896	.....	.....	.....	9,000	10,000	19,000
1895	.....	.....	.....	14,000	11,000	25,000
All others—						
1896	.....	.....	.....	10,000	27,000	37,000
1895	.....	1,000	1,000	14,000	22,000	36,000
Total all—						
1896	.....	.....	.....	21,000	44,000	65,000
1895	.....	3,000	3,000	32,000	40,000	72,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	5,000	81,000	15,000	101,000	.....	25,000
All other ports	.....	65,000	3,000	72,000	1,000	56,000
Total	5,000	146,000	18,000	173,000	1,000	81,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 9.	1896.		1895.		1894.	
Receipts (cantars*)						
This week	250,000		250,000		260,000	
Since Sept. 1	3,135,000		2,953,000		2,173,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	21,000	154,000	22,000	157,000	11,000	116,000
To Continent†	20,000	110,000	21,000	112,000	15,000	118,000
Total Europe	41,000	264,000	43,000	269,000	26,000	234,000

* A cantar is 98 pounds.
† Of which to America in 1896, 7,826 bales; in 1895, 22,727 bales; in 1894, 13,600 bales.

This statement shows that the receipts for the week ending Dec. 9 were 250,000 cantars and the shipments to all Europe 41,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov. 6	6¾ @7 5/16	4 5½@6 11	4 17/32	6 7/8 @7 1/2	4 6 @6 10½	4 23/32
" 13	6 13/16 @7 5/8	4 5½@6 11	4 19/32	6¾ @7 3/8	4 5 @6 9	4 7/16
" 20	6¾ @7 1/2	4 5 @6 10½	4 13/32	6 7/8 @7 3/8	4 4½@6 8	4 9/16
" 27	6 11/16 @7 7/16	4 4½@6 10	4 11/32	6 11/16 @7 1/2	4 6 @6 9	4 11/16
Dec 4	6 11/16 @7 7/16	4 4 @6 10	4 9/32	6 5/8 @7 3/8	4 5 @6 8	4 9/16
" 11	6 5/8 @7 3/8	4 3 @6 9	4 5/32	6¾ @7 7/16	4 5½@6 8	4 5/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 11) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 11.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah	5,697	56,954	3,633	51,963	27,601	13,242
Charleston, &c.	465	8,436	742	7,048	5,893	1,918
Florida, &c.	711	2,551	236	2,907	2,624	3,931
Total	6,873	67,941	4,611	61,918	36,118	19,091

The exports for the week ending this evening reach a total of 1,118 bales, of which 933 bales were to Great Britain, 85 to France and 200 to Bremen, and the amount forwarded to Northern mills has been 2,008 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 11.			Since Sept. 1, 1896			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	510	200	710	8,529	2,776	11,305	1,287	11,549
Charl't'n, &c	175	.....	275	1,614	.....	1,614	10	543
Florida, &c.	.....	.....	.....	.....	.....	.....	711	2,551
New York..	48	85	133	5,187	1,830	7,017	.....	.....
Boston	.....	.....	.....	50	.....	50	.....	.....
Baltimore..	.....	.....	.....	.....	102	102	.....	.....
Total.	833	285	1,118	15,410	4,709	20,118	2,008	14,643
Total 1895..	448	170	618	19,012	4,222	23,234	2,695	19,978

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 11 at Savannah, for Floridas, common, 10c.; medium fine, 13½c.; choice, 16½c.

Charleston, Carolinas, medium fine, 18½c; fine, 21c; fully fine, 23@24c.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 7, the following ticket was elected: President, Felix Couturie; Vice-President, J. M. Parker; Treasurer, H. R. Labouisse; Directors: Norman Eustis, John Lawson, T. D. Mather, S. Weis, Thomas Holford, E. Bornemann, J. G. Duncan, S. Hyman, H. Dassommes, J. H. Abraham, C. L. DeFuentes and C. H. Minge.

EXCHANGES.—The following exchanges have been made during the week:

·16 pd. to exch. 27,000 Jan. for Mch.	·07 pd. to exch. 500 May for July.
·26 pd. to exch. 1,400 Jan. for May.	·04 pd. to exch. 600 May for June.
·30 pd. to exch. 1,000 Jan. for J'ne.	20 p.d. to exch. 2,800 Mch. for Aug.
·27 pd. to exch. 7,500 Jan. for May.	·17 pd. to exch. 2,200 Jan. for Mch.
·34 pd. to exch. 1,000 Jan. for July.	·19 pd. to exch. 500 Mch. for July.
·05 pd. to exch. 300 Mch. for Apr.	·28 pd. to exch. 2,800 Jan. for May.
·17 pd. to exch. 2,500 Mch. for July.	·08 pd. to exch. 2,000 Feb. for Mch.
·11 pd. to exch. 1,000 Mch. for May.	·33 pd. to exch. 600 Jan. for June.
·15 pd. to exch. 100 Jan. for Mch.	·16 pd. to exch. 1,000 Mch. for J'ne.
·06 pd. to exch. 100 Dec. for Jan.	·14 pd. to exch. 100 Feb. for Apr.

JUTE BUTTS, BAGGING, &C.—There has been practically no demand for bagging the past week, but prices have held fairly steady as a rule, the close to-night being at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. There has been a little doing in jute butts at 1 3-32c. for paper quality, 1¾c. for mixing and 2c. nominal for spinning butts, all to arrive.

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON.—The Agricultural Department issued on December 10 its report on the indicated product of cotton for the current season. This report was due one month earlier, but on account of the few returns on hand at that time its publication was deferred. The report is as follows:

The December returns to the Statistical Division of the Department of Agriculture show a considerable improvement in the condition of the cotton crop as compared with the Department's last report. This applies especially to North Carolina, Florida and Georgia, where the conditions have been favorable to maturity of the top crop. Many reports say the yield has exceeded expectations, owing to the large acreage of this year and the late and dry fall, favoring the maturation of the late crop. Frosts are reported to have done some damage to the top crop in Arkansas, Louisiana, Mississippi and Texas. The weather as a general thing has been excellent for gathering the crop.

The following is the reported yield by States as compared with last year: Alabama 116, Arkansas 112, Florida 110, Georgia 110, Indian Territory 118, Louisiana 126, Mississippi 112, Missouri 120, North Carolina 109, Oklahoma 130, South Carolina 105, Tennessee 113, Texas 123, Virginia 118. The general average is 115·2.

The Department's final estimate of the crop of 1895 is also now made public as follows:

Alabama 663,916 bales, Arkansas 520,860, Florida 38,722, Georgia 1,067,377, Indian Territory 68,664, Kansas 152, Louisiana 513,843, Mississippi 1,013,358, Missouri 11,816, North Carolina 397,752, Oklahoma 14,103, South Carolina 764,563, Tennessee 172,560, Texas 1,905,337, Utah 103, Virginia 7,964; total crop, 7,161,094 bales.

Applying the percentages of indicated product to the Agricultural Departments' State totals for last year, as given above, we reach the following detailed results for the current season.

States—	Crop 1895-96. Bales.	—Indicated Yield— for 1896. P. C.	Bales.
North Carolina	397,752	109	433,550
South Carolina	764,563	105	802,791
Georgia	1,067,377	110	1,174,115
Florida	38,722	110	42,594
Alabama	663,916	116	770,143
Mississippi	1,013,358	112	1,134,961
Louisiana	513,843	126	647,442
Texas	1,905,337	123	2,343,564
Arkansas	520,860	112	583,363
Tennessee	172,560	113	194,993
Indian Territory	68,664	118	81,028
Missouri	11,816	120	14,179
Virginia	7,964	118	9,398
Oklahoma	14,103	130	18,334
Kansas	152	....	152
Utah	103	....	103
Total Agricultural Dep't. results.	7,161,094	115·2	8,250,710

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1896.			
Takings by spinners...bales	555,000	674,000	1,229,000
Average weight of bales.lbs	495	480	486·8
Takings in pounds	274,725,000	323,520,000	598,245,000
For 1895.			
Takings by spinners...bales	556,000	538,000	1,094,000
Average weight of bales.lbs.	496	489	492·9
Takings in pounds	275,895,000	263,321,000	539,216,000

According to the above, the average weight of the deliveries in Great Britain is 495 pounds per bale this season, against 496 pounds during the same time last season. The Continental deliveries average 480 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 486·8 pounds per bale against 492·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1896.			1895.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	24,	277,	301,	67,	535,	602,
Takings in October	249,	240,	489,	253,	227,	480
Total supply	273,	517,	790,	320,	762.	1,082,
Consump. Oct., 4 wks.	256,	324,	580,	256,	316,	572,
Spinners' stock Nov. 1	17,	193,	210,	64,	446.	510,
Takings in November.	300,	407,	707,	298,	300,	598,
Total supply	317,	600,	917,	362,	746.	1,108,
Consump. Nov., 4 wks.	256,	324,	580,	256,	316,	572,
Spinners' stock Dec. 1	61,	276,	337.	106.	430,	536

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1896.			1895.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	24,	277,	301,	67.	535.	602,
Takings to Dec. 1	549.	647,	1,196,	551.	527.	1,078,
Supply	573,	924,	1,497,	618.	1,062	1,680,
Consumpt'n, 8 weeks..	512,	648,	1,160,	512.	632.	1,144,
Spinners' stock Dec. 1	61,	276,	337,	106	430,	536,
Weekly Consumption, 000s omitted.						
In October	64,0	81,0	145,0	64,0	79,0	143,0
In November	64,0	81.0	145,0	64,0	79,0	143,0

The foregoing shows that the weekly consumption is now 145,000 bales of 500 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 127,000 bales during the month, but are now 199,000 bales less than at the same date last year.

NORTH CAROLINA COTTON CROP.—The report of the State Agricultural Department issued Dec. 9 shows:

"The cotton crop was 76·0 per cent of average. September and October reports estimated it at 64 and 65 per cent respectively but the dry and warm autumn caused it all to mature."

EAST INDIA CROP.—The following is from Messrs Gaddum & Co's cotton report dated Bombay, Nov. 7:

There is no change in crop prospects and estimates fluctuate around five-eighths of last year's out-turn, possibly a little more. Bengals have been coming forward pretty freely, but there seems to be some cause at work keeping Oomras back, and the receipts of this description are rapidly falling behind the figures recorded at the same period in 1895.

The second forecast of the cotton crop of the Punjab for the year 1896 was issued by the Department of Agriculture of Lahore on Oct. 12 as follows:

The area now estimated to be under cotton in the Punjab is 925,800 acres. The area given in the first forecast of this year was 967,500 acres. The area given in the final forecast of last year was 1,161,200 acres, and the area given in last year's second forecast, corresponding to this report, was 1,024,400 acres. The area now shown is 20·3 per cent less than the area given in last year's final forecast, 10·0 per cent less than that given in the second forecast of 1895 and 4·3 per cent less than the area shown in the first forecast of the year. This is due to want of rain, owing to which the crop on unirrigated land has diminished. The average area for the last five years is 854,400 acres, so that the present forecast still exceeds the average by 71,400 acres, or 8·3 per cent. The irrigated area is much the same as last year, and the unirrigated area shows a large decrease. The condition of the standing crop, particularly on irrigated land, is generally fair or good, but the Delhi report states that the area under cotton is much below average; owing to insufficient rain, the yield will be below average and the quality promises to be very bad. Irrigated cotton appears to be generally doing very fairly and unirrigated cotton is doing well in Gurdaspur; elsewhere the unirrigated cotton has generally done badly.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 18,037 bales, against 11,676 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending— Nov. 20	Nov. 27	Dec. 4	Dec. 11.	Total since Sept. 1.	Same period previous year
Liverpool	2,574	6,981	4,732	9,489	82,862	71,645
Other British ports	6,180	100	3,271	1,370	35,404	19,590
TOT. TO GT. BRIT'N.	8,754	7, 81	8,003	10,839	113,270	91,235
Havre	636	1,039	462	285	8,417	10,117
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	636	1,039	462	285	8,417	10,117
Bremen	950	795	.....	2,214	19,340	28,771
Hamburg	200	1,515	.....	1,085	6,150	9,938
Other ports	641	1,866	945	2,887	14,744	20,385
TOT. TO NO. EUROPE	1,731	4,176	945	5,636	40,234	59,094
Spain, Italy, &c	617	2,134	2,264	1,227	31,965	16,000
All other	.....	.....	2	.....	514	705
TOTAL SPAIN, &C.	617	2,134	2,266	1,227	32,479	16,705
GRAND TOTAL	11,788	14,410	11,676	18,037	199,400	177,151

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 165,522 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 8,856 ... Iowa, 613	9,469
To Hull, per steamer Francisco, 767	767
To London, per steamer Ludgate Hill, 555	555
To Glasgow, per steamer Furnessia, 48 Sea Island	48
To Havre, per steamer La Bretagne, 200 upland, 85 Sea Island	285
To Bremen, per steamers Dresden, 1,200....Stuttgart, 914 ...Trave, 100	2,214
To Hamburg, per steamers Armenia, 85 ...Palatia, 1,000	1,085
To Antwerp, per steamer Southwark, 2,237	2,237
To Christiania, per steamer Vanetia, 150	150
To Genoa, per steamer Oregon, 900	900
To Naples, per steamer Werra, 327	327
NEW ORLEANS—To Liverpool, per steamers Cabral, 7,524 ... Gaditano, 4,521 ...Traveller, 6,200 ...West Indian, 3,410	21,655
To Hull, per steamer Rosmorran, 1,775	1,775
To Belfast, per steamer Torr Head, 3,911	3,911
To Havre, per steamer Ismar, 12,676	12,676
To Dunkirk, per steamer Eskaro, 3,639	3,639
To Bremen, per steamer British Trader, 9,769	9,769
To Hamburg, per steamer Galicia, 1,000	1,000
To Genoa, per steamer Bolivia, 4,082	4,082
GALVESTON—To Liverpool, per steamers Bentala 7,704 ... Hollywell, 8,114 ...Liverpool, 7,302	23,119
To Manchester, per steamer Lynrowan, 4,194	4,194
To Havre, per steamer Phoebe, 7,587	7,587
To Bremen, per steamer Pronto, 5,800	5,800
To Hamburg, per steamers Pembridge, 593 ...Polaria, 50 ...Selemo, 1,121	1,764
PENSACOLA—To Tampico, per steamer Uto, 200	200
SAVANNAH—To Genoa, per steamer Betty, 4,400	4,400
To Trieste, per steamer Betty, 1,410	1,410
To Venice, per steamer Betty, 700	700
BRUNSWICK—To Liverpool, per steamer St Marnock, 6,933	6,933
CHARLESTON—To Bremen, per steamer Bale 8,169	8,169
WILMINGTON—To Genoa, per steamer Naranja 2,875	2,875
NORFOLK—To Liverpool, per steamer Haxby, 8,232	8,232
To Bremen, per steamer Tyr, 2,000	2,000
To Hamburg, per steamer Burgomeister Petersen, 50	50
To Rotterdam, per steamers Banedist, 1,500 ...Hirana, 300	1,800
BOSTON—To Liverpool, per steamers Michigan, 1,392 ...Pavonia, 190 ...Philadelphian, 1,500 ...Scotsman, 461	3,549
BALTIMORE—To Liverpool, per steamer Ikbal, 1,723	1,723
To Havre, per steamer Deptford, 800	800
To Bremen, per steamer Aachen, 2,999	2,999
To Hamburg, per steamer Andalusia, 300	300
To Rotterdam, per steamer Durango 300	300
PHILADELPHIA—To Liverpool, per steamer Rhyuland, 130	130
Total	165,522

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Other United Kingd'm	France.	Germany.	Holland, Belgium, &c.	Italy & Austria.	Mexico.	Total.
New York.	9,449	1,370	285	3,299	2,387	1,227	.....	18,037
N. Orleans.	21,655	5,696	16,315	10,768	.....	4,082	.....	58,506
Galveston..	23,119	4,194	7,587	7,564	.....	.....	.....	42,464
Pensacola.	.....	.....	.....	.....	.....	.....	200	200
Savannah..	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	6,933	.....	.....	.....	.....	6,510	.....	6,510
Charleston.	.....	.....	.....	8,169	.....	.....	.....	6,963
Wilmingt'n	.....	.....	.....	.....	2,675	.....	.....	8,169
Norfolk	8,292	.....	.....	2,050	1,800	.....	.....	2,675
Boston.	3,549	.....	.....	.....	.....	.....	.....	12,142
Baltimore..	1,728	.....	800	3,299	300	.....	.....	3,549
Philadel'a..	180	.....	.....	.....	.....	.....	.....	6,127
Total	74,955	11,250	24,987	35,149	7,162	11,819	200	165,522

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 4—Steamer Explorer, 4,683 ...Dec. 5—Steamer Etolia, 9,079....Dec. 9—Steamer Framfield, 5,179....Dec. 10—Steamer Anthony Radcliffe, 4,938.
To Manchester—Dec. 5—Steamer Zanzibar 4,674.
To Havre—Dec. 3—Steamer Hamilton, 7,019 ...Dec. 5—Steamer Europa, 6,100.
To Bremen—Dec. 4—Steamer Britannia, 6,752.
To Hamburg—Dec. 5—Steamers Glanton, 703; Verbena, 550
To Rotterdam—Dec. 3—Steamer Glenveoh 1,075.. Dec. 8—Steamer Farnworth, 600.
NEW ORLEANS—To Liverpool—Dec. 7—Steamer Pamplona, 10,723.
To Manchester—Dec. 10—Steamer Daniel, 5,400.
To Dublin—Dec. 5—Steamer Dalmore Head, 1,042.
To Havre—Dec. 8—Steamer Iran, 16,662 ...Dec. 10—Steamer Oranmore, 6,600.
To Copenhagen—Dec. 5—Steamer Blasmanten, 57.
MOBILE—To Liverpool—Dec. 5—Steamer Daventry, 7,011....Dec. 11—Steamer Selma, 10,297.
PENSACOLA—To Liverpool—Dec. 9—Steamer Francisca, 6,461.
SAVANNAH—To Liverpool—Dec. 9—Steamer Schiehallion, 4,190 upland and 510 Sea Island.
To Bremen—Dec. 5—Steamer Kirkby, 9,111.
To Bremen—Dec. 9—Steamers Arabian Prince, 3,619; Planet Mercury, 7,209 upland and 200 Sea Island.
To Antwerp—Dec. 9—Steamer Arabian Prince, 400.
CHARLESTON—To Liverpool—Dec. 7—Steamer Silverton, 5,936 upland and 275 Sea Island.
WILMINGTON—To Liverpool—Dec. 5—Steamer Roxby, 9,982.
NORFOLK—To Liverpool—Dec. 8—Steamer Uplands, 6,000....Dec. 9—Steamer W. D Cruddas, 7,000 ....Dec. 10—Steamers Bawtry, 2,200; Lambert's Point, 624.
To Bremen—Dec 11—Steamer Carlisle City, 7,300.
NEWPORT NEWS—To Liverpool—Dec. 11—Steamer Shenandoah, 1,004.
BOSTON—To Liverpool—Dec. 3—Steamer Ottoman, 3,037 ...Dec. 4—Steamer Scandia, 790 ...Dec. 5—Steamer Saganora, 2,659 ...Dec. 7—Steamer Armenian, 9,043.....Dec. 9—Steamer Servia, 1,956.
To Yarmouth—Dec. 4—Steamer Boston, 150.
BALTIMORE—To Liverpool—Dec. 3—Steamer Sedgemore, 2,440.
To Belfast—Dec. 9—Steamer Lord Bangor, 450.
To Bremen—Dec. 9—Steamer Roland, 1,932.
To Hamburg—Dec 3—Steamer Bohemia, 404.
To Rotterdam—Dec. 4—Steamers Pampico, 500.
PHILADELPHIA—To Liverpool—Dec. 4—Steamer Pennland, 581.
SAN FRANCISCO—To Japan—Dec 1—Steamer City of Pekin, 2,914.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

JEANARA, steamer (Br.), from New Orleans, at Bremen, with 7,195 bales of cotton. A fire on board has damaged about ten bales of cotton.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked	d. 9 64@5 32	9 64	9 64	9 64	9 64	9 64
Do	d.	....	....	....	....	....
Havre	c. 31 32 1/2†	31 32 1/2†	31 32 1/2†	31 32 1/2†	31 32 1/2†	31 32 1/2†
Do	c.	....	....	....	....	....
Bremen	d. 40@45†	40†	40†	40†	40†	40†
Do	d.	....	....	....	....	....
Hamburg	d. 3 16	3 16	3 16	3 16	3 16	3 16
Do	d.	....	....	....	....	....
Amsterdam	c. 37 1/2†	37 1/2†	37 1/2†	37 1/2†	37 1/2†	37 1/2†
Reval, v. Hamb.	d. 5 16	5 16	5 16	5 16	5 16	5 16
Do v. Hull	d. 1/4@17 64	1/4	1/4	1/4	1/4	1/4
Barcelona	d.	....	....	....	....	....
Genoa	d. 41†	41†	41†	41†	41†	41†
Trieste	d. 7 32	13 64	13 64	13 64	13 64	13 64
Antwerp	d. 3 16	3 16	3 16	3 16	3 16	3 16
Ghent, v. Antw'p	d. 7 32	7 32	7 32	7 32	7 32	7 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 20	Nov. 27	Dec. 4.	Dec. 11.
Sales of the week bales.	62,000	58,000	63,000	73,000
Of which exporters took	2,700	2,000	2,700	2,500
Of which speculators took	1,900	1,300	3,600	3,600
Sales American	56,000	50,000	58,000	69,000
Actual export	9,000	2,000	6,000	3,000
Forwarded	76,000	73,000	79,000	84,000
Total stock—Estimated	597,000	680,000	706,000	818,000
Of which American—Estim'd	485,000	559,000	573,000	693,000
Total import of the week	157,000	158,000	111,000	199,000
Of which American	146,000	139,000	82,000	184,000
Amount afloat	388,000	408,000	388,000	341,000
Of which American	280,000	400,000	384,000	335,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Market, 1:45 P. M.	Easy.	Harden'g.	Irregular.	Freely offered.	In buyers' favor.	Quiet.
Mid. Upl'ds.	4 1/4	4 9/32	4 1/4	4 7/32	4 7/32	4 5/32
Sales	10,000	12,000	12,000	10,000	12,000	10,000
Spec. & exp.	1,500	1,000	1,000	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 decline.	Steady at 1-64 decline.	Easy at 1-64 decline.	Irreg. at 2-64 @ 3-64 decline	Steady at 1-64 @ 2-64 advance.	Steady at 3-64 decline.
Market, 4 P. M.	Steady.	Barely steady.	Steady.	Steady.	Quiet.	Irregular.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

Dec. 5 to Dec. 11.	Satur. 12 1/2 P.M.	Satur. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	4 09	4 11	4 12	4 10	4 09	4 10	4 08	4 06	4 07	4 06	4 03	4 01
Dec.-Jan...	4 08	4 09	4 10	4 08	4 07	4 07	4 05	4 03	4 05	4 03	4 00	3 62
Jan.-Feb...	4 06	4 08	4 09	4 07	4 06	4 06	4 04	4 03	4 05	4 03	4 00	3 62
Feb.-March.	4 06	4 07	4 08	4 07	4 05	4 06	4 04	4 03	4 05	4 03	4 00	3 62
Mch.-April..	4 05	4 07	4 08	4 07	4 05	4 06	4 04	4 03	4 05	4 03	4 00	3 62
April-May..	4 05	4 07	4 08	4 07	4 05	4 06	4 04	4 03	4 05	4 03	4 00	3 62
May-June..	4 05	4 08	4 09	4 07	4 06	4 06	4 04	4 04	4 05	4 04	4 01	3 63
June-July..	4 07	4 08	4 09	4 08	4 06	4 06	4 05	4 04	4 06	4 04	4 01	4 00
July.-Aug..	4 07	4 09	4 09	4 08	4 08	4 07	4 05	4 05	4 06	4 05	4 02	4 00
Aug.-Sept..	4 06	4 09	4 07	4 06	4 04	4 05	4 03	4 03	4 04	4 03	4 00	3 62
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, December 11, 1896.

At the opening of the week the market for wheat flour was firm and the winter-wheat grades, which were in light supply, were advanced slightly. Subsequently, however, there occurred a sharp break in the prices of grain, and the values for wheat flour declined 10c. to 20c. per barrel.

At the concessions business was slow, as the home trade limited its purchases to immediate requirements and shippers were out of the market. Rye flour has been quiet and easier. Buckwheat flour has sold slowly and prices have declined. The demand for corn meal has been quiet, but prices have been without changes. To-day the market for wheat flour was quiet and easy.

There has been a fairly active speculation in the market for wheat futures, but prices have declined rather sharply. Saturday, however, there was an upward turn to values on poor foreign crop accounts, but on Monday the market turned weak, and prices declined steadily throughout the week under continued free liquidating sales by "longs," prompted by quiet and easier foreign advices, accompanied by selling orders, and an increased movement of the crop in the Northwest. During the latter part of the week anticipations of a favorable Government report induced renewed selling and the weakness of values became more pronounced. The spot market has been quiet. To-day the market was firmer, as shorts bought to cover contracts, stimulated by stronger foreign advices, the favorable report of the Government's Agricultural Bureau having been discounted. No business was transacted on the spot market. No. 2 red winter was quoted at 93⅜c., f.o.b. afloat, and No. 1 Northern Duluth at 88½@88¾c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	89 1/4	87 3/4	87 1/2	86 1/4	85 3/4	86 5/8
January delivery.....c.	89 1/8	87 3/4	87 1/2	86 1/8	85 3/8	86 3/8
March delivery.....c.	90 5/8	89	89 1/8	87 7/8	87 1/8	87 7/8
May delivery.....c.	88	86 1/8	86 3/8	85	84 3/8	85 3/8
July delivery.....c.	83 3/8	81 7/8	81 3/4	80 3/8	79 3/4	80 1/4

The market for Indian corn futures has been quiet, and the changes in prices have been fractional. There was buying by "shorts" early in the week to cover contracts, which held the market steady. Subsequently, however, there was a slight weakening in values in sympathy with the break in the wheat market. In the spot market a limited amount of business has been transacted at about steady prices. The sales yesterday included old and new No. 2 mixed at 29⅝@29⅞c. f. o. b. afloat and No. 2 mixed at 25¼c. in elevator. To-day the market was quiet but steady. The spot market was steady. The sales included No. 2 mixed at 29c. in elevator and 30c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	29 1/8	29	29	29	28 7/8	29
January.....c.	29 1/2	29 3/8	29 5/8	29 1/2	29 3/8	29 1/2
May delivery.....c	32	31 7/8	32	31 7/8	31 3/4	31 7/8

Oats for future delivery have been quiet and under free offerings from the West, prompted by a liberal movement of the crop, prices weakened. There has been increased activity to the trading in the spot market, but at lower prices. The improved trade has been principally with shippers. The business transacted yesterday included No. 2 mixed at 23c. in elevator and No. 2 white at 25c. in elevator. The market was quiet and unchanged. The spot market was dull and easier. The sales included No. 2 mixed at 22¾c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	23 1/8	23 3/8	23 1/4	23	22 1/2	22 1/4
January delivery.....c.	....	23 7/8	23 7/8	23 1/2	23 1/8	22 7/8
February delivery.....c.	....	24 1/4	24 3/8	24 1/8	23 5/8	23 3/8
May delivery.....c.	25 3/4	25 5/8	25 1/2	25 3/8	24 7/8	24 7/8

Rye has been quiet and easier. Barley has been quiet and without changes.

The following are closing quotations:

FLOUR

Fine	₰ bbl. $2 00 @ 2 90	Patent, winter	$4 50 @ 4 80
Superfine	2 25 @ 3 10	City mills extras	4 90 @ 5 00
Extra, No. 2	2 75 @ 3 25	Rye flour, superfine	2 75 @ 3 25
Extra, No. 1	3 40 @ 3 85	Buckwheat flour	1 25 @ 1 40
Clears	3 50 @ 4 10	Corn meal—	
Straights	4 40 @ 4 70	Western, &c.	2 00 @ 2 10
Patent, spring	4 75 @ 5 10	Brandywine	1 5

[Wheat flour in sacks sells at prices below those for barrels.

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush..	85 @ 93	West'n mixed	24 @ 31
Red winter No. 2..	93½ @ 95½	No. 2 mixed	29 @ 30
Red winter..	85 @ 96	Western yellow	28 @ 32
Hard, No. 1	92⅜ @ 92½	Western White	28 @ 32
Oats—Mixed, per bu.	19¼ @ 24	Rye—	
White	21 @ 31	Western, per bush.	42 @ 51
No. 2 mixed	22¾ @ 23¾	State and Jersey	43 @ 51
No. 2 white	25 @ 26	Barley—Western	43 @ 50
		Feeding	33½ @ 34½

AGRICULTURAL DEPARTMENT REPORT ON CEREALS AND OTHER CROPS DECEMBER 1.—The Agricultural Department's report on cereals and other crops for December 1 is as follows:

The returns to the Statistician of the Department of Agriculture for the month of December relate chiefly to the average farm price of the various products of agriculture on the first day of the month. These prices on December 1, with comparisons for a series of years past, are given in the following:

FARM PRICES.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Corn.....per bush.	21·4	26·4	45·7	36·5	39·3	40·6	50·6	28·3
Wheat..... "	72·7	50·9	49·1	53·8	62·4	83·9	83·8	69·8
Rye..... "	40·3	44·0	50·1	51·3	54·9	77·4	62·9	45·7
Oats..... "	18·5	19·9	32·4	29·4	31·7	31·5	42·4	23·0
Barley..... "	32·2	33·7	44·2	41·1	47·2	54·0	64·8	42·7
Buckwheat.. "	39 1	45·2	55·6	58·3	53·4	57·9	57·7	51·8
Potatoes..... "	23·7	26·6	53·6	59·0	67·3	37·1	77·7	40·3
Tobacco.....per lb.	6·0	6·9	6·8	8·1	....	8·4	7·7	7·1
Cotton..... "	6·6	7·59	4·6	6·99	8·4	7·3	8·6	8·3
Hay.....per ton.	$6·54	$3·35	$8·54	$8·68	$8·49	$8·39	$7·74	$7 88

The condition of winter wheat on December 1st averaged for the country 99·5 per cent, against 81·4 in 1895, 89 in 1894 and 91·5 in 1893. In the principal winter-wheat States the percentages are as follows: Ohio, 101; Michigan, 90; Indiana, 100; Illinois, 99; Missouri, 101; Kansas, 103; Nebraska, 93; California, 97. The returns make the acreage of winter wheat just sown 105·2 per cent of the area harvested in 1896. This estimate, which is preliminary to the completed estimate of June next, makes the area sown for the harvest of 1897 23,986,470 acres.

Conditions for fall wheat seeding throughout Europe, except in France and Southern Russia, are reported generally favorable. The increase in acreage is probably not great.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 5, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	47,050	118,890	786,950	1,369,151	478,175	38,727
Milwaukee.	136,800	148,800	18,850	121,000	332,000	57,000
Duluth	26,200	981,543	990	5,944	122,792	.....
Minneap'lis	3,895	1,150,720	16,240	155,000	.....	.....
Toledo.....	853	263,700	218,100	4,600	.....	6,800
Detroit.....	8,650	42,147	33,861	35,514	54,515	.....
Cleveland..	1,534	411,209	11,849	120,878	.....	.....
St. Louis...	22,415	86,655	338,530	145,200	33,000	1,503
Peoria.....	7,210	23,000	372,900	230,800	66,500	3,600
Kansas City	.....	106,520	222,000	81,000	.....	.....
Tot.wk.'96	254,607	3,233,184	2,020,270	2,298,482	1,086,982	107,630
Same wk.'95	258,942	6,797,711	2,102,390	2,461,910	1,164,833	74,302
Same wk.'94	198,304	3,737,788	3,063,135	1,511,506	1,168,061	75,178
Since Aug. 1.						
1896	5,575,853	98,959,426	63,632,163	74,494,778	20,953,344	3,850,907
1895.....	5,302,981	114,388,462	42,968,221	60,273,842	20,476,790	1,888,427
1894.....	6,482,486	95,454,675	30,700,415	39,992,311	21,127,449	1,125,636

The receipts of flour and grain at the seaboard ports for the week ended Dec. 5, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	183,119	961,150	527,575	817,100	750,350	122,475
Boston.....	54,506	154,118	546,914	315,389	30,751	490
Montreal.....	10,060	2,028	.....	25,014	13,700	10,000
Philadelphia.....	71,950	166,840	142,386	69,918	44,000	.....
Baltimore.....	101,483	235,275	555,328	270,793	15,115	30,411
Richmond.....	2,394	16,844	23,498	9,854	.....	.....
New Orleans*.....	6,815	8,100	352,704	14,000	.....	.....
Total week.....	433,827	1,544,455	2,448,400	1,522,618	853,916	163,379
Week 1895.....	488,654	3,123,014	2,187,583	681,716	600,798	54,285

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Dec. 5 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour ..... bbls.	11,827,182	10,611,933	19,502,516	18,537,136
Wheat .....bush	46,833,834	46,497,117	55,940,835	91,425,776
Corn ..... "	92,581,950	53,198,857	42,703,584	54,451,953
Oats ..... "	69,937,471	41,871,042	42,943,034	50,169,802
Barley ..... "	11,309,181	4,050,004	4,441,934	4,039,377
Rye ..... "	5,847,567	527,066	553,815	1,121,291
Total grain 215,529,186		146,832,289	146,632,169	201,508,199

The exports from the several seaboard ports for the week ending Dec. 5, 1896, are shown in the annexed statement:

Exports from—	Wheat. bush	Corn. bush	Flour. bbls.	Oats bush	Rye. bush	Peas. bus	Barley. bush.
New York	327,923	555,084	120,817	239,200	173,701	11,000	399,698
Boston	321,077	137,015	2,934	31,102	.....	5 0	.....
Portland	..	..	2,000	.. ..	.. ..	.. ..	.....
Philadelphia	85,000	81,419	29,291	20,000	.. ..	3,160	.....
Baltimore	95,101	483,202	57,000	373,695	59,450	.. ..	.. ..
New Orleans	30,000	92,405	1,438	.....	.....	.. ..	.. ..
Norfolk	.. ..	23,450	.....	.....	.. ..	.. ..	.. ..
Newport News	.....	243,000	38,000	70,000	.....	.....	.....
Galveston	.....	34,385	.. ..	.. ..	.....	725	.....
Total week	1,065,101	2,116,812	299,448	724,997	233,351	15,885	399,698
Same time '95	1,996,716	1,732,271	277,144	12,333	.. ..	26,889	.....

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1, to—	Week Dec. 5 bbls.	Since Sept. 1, 1896 bbls.	Week Dec. 5 bush.	Since Sept. 1, 1896 bush.	Week Dec. 5. bush.	Since Sept. 1, 1896. bush.
United Kingdom	208,136	2,628,954	774,667	16,216,933	622,367	19,173,514
Continent	18,241	344,519	237,305	5,570,030	1,112,985	16,811,672
S. & C. America	16,085	269,075	.. ..	9,769	1,252	83,202
West Indies	30,045	319,819	.. ..	.....	14,610	344,896
Brit. N. A. Co's.	4,827	82,749	.. ..	.....	10,585	161,789
Other countries.	9,164	37,359	69,432	81,771	284,412	798,100
Total ...	286,418	3,674,569	1,085,404	21,987,533	2,118,812	37,370,661
Total 1895..	277,144	2,338,316	1,097,716	12,441,878	1,732,271	19,756,570

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 5, 1896, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	7,388,000	6,641,000	3,417,000	680,000	1,912,000
Do afloat.....	867,000	364,000	171,000	56,000	247,000
Albany	.....	50,000	125,000	.....	20,000
Buffalo	2,972,000	531,000	605,000	159,000	1,424,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago	14,051,000	4,606,000	3,558,000	947,000	23,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee	268,000	3,000	6,000	132,000	95,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,667,000	3,000	168,000	314,000	85,000
Do afloat	150,000	.....	.....	.....	.....
Toledo	1,060,000	309,000	443,000	94,000	..
Do afloat.....	.....	.....	.....	.....	..
Detroit	466,000	22,000	80,000	9,000	85,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego	60,000	27,000	.....	.....	14,000
St. Louis	2,438,000	345,000	77,000	61,000	17,000
Do afloat.....	.....	91,000	.....	.....	.....
Cincinnati.....	1,000	1,000	15,000	5,000	53,000
Boston	1,630,000	511,000	190,000	.....	.....
Toronto.....	178,000	.....	83,000	.....	75,000
Montreal.....	447,000	26,000	91,000	21,000	38,000
Philadelphia	945,000	1,209,000	127,000	.....	.....
Peoria	180,000	144,000	277,000	2,000	13,000
Indianapolis.....	197,000	141,000	.....	.....	.....
Kansas City.....	471,000	19,000	102,000	9,000	....
Baltimore.....	388,000	1,159,000	1,388,000	100,000	.....
Minneapolis.....	18,150,000	2,000	2,388,000	74,000	87,000
On Mississippi River.	55,000	125,000	1,000	.....	.....
On Lakes.....	1,924,000	799,000	832,000	45,000	580,000
On canal and river..	.....	30,000	.....	.....	40,000
Total Dec. 5, 1896	56,312,000	17,406,000	12,297,000	2,464,000	4,834,000
Total Nov. 28, 1896	57,911,000	18,224,000	12,474,000	2,559,000	5,357,000
Total Dec. 7, 1895	63,744,000	5,217,000	6,011,000	1,451,000	4,754,000
Total Dec. 8 1894	85,979,000	6,603,000	9,146,000	453,000	3,582,000
Total Dec. 9, 1893	79,500,000	6,151,000	4,012,000	630,000	2,974,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 11, 1896.

The general tone of the market during the past week has been dull. The cold weather did not hold out, and even retail trade, which was brisk, relapsed into a comparatively quiet condition. There is seldom an otherwise than dull primary market at this time of the year, but it must be acknowledged that current conditions are somewhat duller than usual and by no means up to expectations of those likely to prevail after the satisfactory result of the elections. There is really nothing calculated to stimulate trade. A very open season so far has told against the distribution of general supplies of fall merchandise and has retarded in many directions making of provisions for next season's business. In cotton goods buyers see no reason to apprehend higher prices, in view of the declining tendency of raw material, and the very heavy stock of print cloths whilst in woolen goods they are inclined to take their chances on the future course of the market in both men's wear and dress goods, attending meanwhile to positively ascertained requirements only.

WOOLEN GOODS.—The cold snap of a week imparted rather more life to the re-order demand for woolen and worsted fabrics for men's wear, but that was transient only, and with mild weather succeeding again the business has fallen away to previous restricted dimensions, and during the past week there has been an absence of feature of any moment. Prices are steady throughout on light-weights. The new heavy-weight season makes but perfunctory progress. Outside of low-grade goods there has been little shown, and such buyers as have been in the market have manifested but little interest in the lines on view. From present appearances it will be three or four weeks yet before the new heavy-weight season assumes definite shape. Now overcoatings are slow also, with but little doing outside of kerseys. A dull business is reported in cloakings. The demand for flannels and blankets is quiet at previous prices. More doing in carpets. Dress goods for spring in steady request for moderate to small sized lots in both staples and fancies.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Dec. 7 were 6,233 packages, valued at $270,641, their destination being to the points specified in the tables below:

NEW YORK TO DECEMBER 7	1896.		1895.	
	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	44	3,346	301	4,562
Other European	26	2,660	44	3,063
China	3,924	97,471	1,450	50,221
India	4	5,562	250	4,250
Arabia	545	30,417	.....	19,762
Africa	37	15,327	200	9,125
West Indies	295	12,439	306	16,857
Mexico	21	2,530	24	2,519
Central America	239	9,512	65	10,596
South America	1,043	48,152	758	60,190
Other Countries	55	3,946	115	6,718
Total	6,233	231,362	3,513	187,863
China, via Vancouver*	.....	38,595	500	22,870
Total	6,233	269,957	4,013	210,733

* From New England mill points direct.

The value of the New York exports for the year to date has been $10,210,031 in 1896 against $8,565,935 in 1895.

There have been very moderate sales only of brown sheetings and drills during the past week, and with ready sellers prices have had a tendency to favor buyers, although hardly quotably lower. The best business is doing in heavy weights. Bleached cottons of all grades are quite easy to buy, but the demand is slow, buyers apparently holding off in expectation of lower prices. Wide sheetings sell slowly in all widths. Cotton flannels and blankets, quilts and white goods dull. Coarse-colored cottons of all descriptions are dull also, with sellers generally easy to deal with. Kid-finished cambrics inactive and irregular. Fancy calicoes and printed specialties for spring have been in fair request at steady prices, but such regular prints as indigo blues and shirtings have ruled quiet at previous prices. Staple ginghams in moderate request but dress styles comparatively neglected. Print cloths have not declined from 2⅝c. for regulars, but odds are weaker. Only a limited business has been reported.

Stock of Print Cloths—	1896. Dec. 5.	1895. Dec. 7.	1894. Dec. 8.	1893. Dec. 9.
At Providence, 64 squares.	414,000	106,000	40,000	127,000
At Fall River, 64 squares..	895,000	77,000	31,000	112,000
At Fall River, odd sizes....	938,000	79,000	82,000	15,000
Total stock (pieces)....2,247,000		262,000	153,000	254,000

FOREIGN DRY GOODS—Business for spring has ruled quiet in dress goods and silks in a steady market. Linens are in fair demand, with a hardening tendency. Ribbons and laces quiet, and hosiery and underwear dull. In seasonable business, novelties and holiday goods hold first place; outside of these only a perfunctuary business is recorded.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending December 10, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.											
	Week Ending Dec. 10, 1896.		Since Jan. 1, 1896.		Week Ending Dec. 12, 1895.		Since Jan. 1, 1895.					
Manufactures of—	Pkgs	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Wool	1,020	$ 153,866	79,366	19,121,158	1,284	360,706	136,454	34,354,336				
Cotton	1,274	286,844	73,014	16,275,290	1,731	390,627	84,333	18,211,395				
Silk	804	337,303	44,155	18,270,807	1,234	483,332	65,533	28,926,617				
Flax	2,091	288,826	91,146	11,914,486	1,199	203,776	95,677	13,967,111				
Miscellaneous	14,321	165,860	777,769	12,323,148	2,037	260,332	539,930	14,340,816				
Total	19,510	1,234,699	1,065,452	77,904,889	7,485	1,704,773	921,925	109,160,207				
Manufactures of—												
Wool	517	132,850	36,803	9,435,928	823	208,165	47,570	13,088,224				
Cotton	581	166,338	21,450	5,330,503	498	159,764	21,429	5,227,340				
Silk	135	58,912	8,621	3,951,874	177	93,842	9,857	4,666,227				
Flax	266	53,417	14,412	2,531,614	221	41,770	14,052	2,567,444				
Miscellaneous	1,048	51,710	13,857	1,513,364	568	49,360	12,230	1,107,061				
Total withdr'wn	2,547	463,217	95,143	22,763,281	2,287	551,901	105,148	26,656,796				
Ent'd for consumpt	19,510	1,234,699	1,065,452	77,904,889	7,485	1,704,773	921,925	109,160,207				
Total marketed....	22,057	1,697,916	1,160,595	100,668,170	9,772	2,256,674	1,027,073	135,817,003				
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD												
Manufactures of—												
Wool	139,844	40,086	10,020,653	1,280	399,014	46,610	12,514,312					
Cotton	115,867	21,260	5,455,549	478	122,642	21,227	5,246,554					
Silk	88,609	8,221	3,753,527	298	154,657	10,406	5,262,256					
Flax	30,592	14,548	2,719,095	535	70,458	16,853	4,066,227					
Miscellaneous	433,970	12,191	1,449,791	5,385	91,976	14,406	1,465,549					
Total	808,882	96,306	23,398,615	7,976	838,747	109,502	27,368,392					
Ent'd for consumpt	433,970	1,161,758	101,303,504	10,968	2,543,930	1,031,427	136,523,599					
Total imports.....	21,416	1,665,669	77,904,889	7,485	1,704,773	921,925	109,160,207					
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.												
Manufactures of—												
Wool	1,908	486	139,844	40,086	10,020,653	1,280	399,014	46,610	12,514,312			
Cotton	1,908	466	115,867	21,260	5,455,549	478	122,642	21,227	5,246,554			
Silk	432	180	88,609	8,221	3,753,527	298	154,657	10,406	5,262,256			
Flax	319	58,558	30,592	14,548	2,719,095	535	70,458	16,853	4,066,227			
Miscellaneous				12,191	1,449,791		91,976	14,406	1,465,549			
Total	1,908	433,970	96,306	28,398,615	7,976	838,747	109,502	27,368,392				
Ent'd for consumpt	19,510	1,234,699	1,065,452	77,904,889	7,485	1,704,773	921,925	109,160,207				
Total marketed....	21,416	1,668,669	1,161,758	101,303,504	10,968	2,543,930	1,031,427	136,523,599				

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Asbury Park, N. J.—*Bond Sale.*—On Dec. 7, 1896, water bonds of this place to the amount of $48,000 were sold to Benwell & Everitt of New York. The securities bear interest at the rate of 5 per cent and mature in 30 years. Following is a list of the bids received:

Benwell & Everitt	$1,900·00 premium and interest
E. D. Shepard & Co	500·00 premium and interest
Rudolph Kleybolte & Co	919·00 premium and interest
The Lamprecht Bros. Co	515 00 premium and interest
C. H. White & Co	103·25 premium and interest
Farson, Leach & Co	1,012·00 premium and interest
Thos. S. Grimke	260·00 premium and interest
Asbury Park & Ocean Grove Bank*	106·00

*The bid of the Asbury Park & Ocean Grove Bank was for $20,000 of the issue.

Ballard, Wash.—*Bonds Authorized.*—Water-works and electric-light bonds to the amount of $50,000 have been voted by the council of this city.

Brattleboro, Vt.—*Bond Offering.*—Proposals for the purchase of $50,000 of bonds of this city will be received by the Selectmen until 2 o'clock P. M. on December 15, 1896. The securities are issued to pay existing indebtedness. They will bear interest at the rate of 4 per cent, payable semi-annually in January and July at the Hanover National Bank, New York City, at which place the principal also will be payable. The bonds will mature at the rate of $3,000 yearly from January 1, 1902, until all are paid, with the exception of January 1, 1907, when only $2,000 becomes due. The bonds will be dated and ready for delivery January 1, 1897. The total debt of Brattleboro, including this issue, is $67,000, the assessed valuation is $4,943,675, and the population in 1890 was 6,982.

Burrillville, R. I.—*Bond Offering.*—Town Treasurer P. O. Hawkins will receive proposals until noon on December 23d for $50,000 of 4 per cent gold highway improvement bonds. The securities will be dated Jan. 1, 1897, and $20,000 of the amount will fall due on January 1, 1907; $10,000 will fall due January 1, 1912; $10,000 on January 1, 1917, and $10,000 on January 1, 1922. Interest will be payable in gold semi annually on January 1 and July 1, in Burrillville.

Further information regarding this sale will be found in an advertisement elsewhere in this Department.

Castleton Union Free School District, N. Y.—*Bond Sale*—It is reported that the $75,000 of 5 per cent school building bonds of this district have been sold at 108. Interest on the bonds will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of $3,000 annually, beginning 25 years from Jan. 2, 1897, the date on which the securities will be delivered.

Cedar Creek, Neb.—*Bond News.*—The $4,000 of bridge bonds recently authorized will probably be offered for sale about Jan. 15, 1897. There will be five bonds for $800 each, bearing interest not to exceed 7 per cent, and one bond will become due each year from 1907 to 1911. Two thousand dollars is to be raised by the adjoining county (Sarpey County) to aid in the construction of the bridge.

Central Falls, R. I.—*Bond Sale*—This municipality has disposed of $250,000 of gold bonds at 102·326. Thirteen other bids were received. The loan will bear interest at the rate of 4 per cent, and mature part yearly from 1897 to 1921.

Cleveland, Ohio.—*Bond Offering.*—Sealed proposals will be received at the office of City Auditor H. L. Rossiter, Cleveland, Ohio, until 12 o'clock M on Jan. 6, 1897, for the purchase of $250,000 4 per cent Cleveland park coupon bonds, maturing April 1, 1927. These bonds draw interest from July 1, 1896, both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for, and payable to the order of the "Treasurer of the City of Cleveland" must accompany each bid. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor, or the Board of Park Commissioners. Bids will be received in amounts as follows: For $100,000, for $100,000, for $50,000, for $250,000. The securities will be issued in denominations of $1,000 each.

College Hill, Ohio.—*Bond Offering*—Proposals will be received until 12 o'clock noon, December 26, 1896, by Village Clerk F. R. Strong, at the office of E. F. Layman, 32 East Third Street, Cincinnati, Ohio, for the purchase of $3,212 88 of avenue-improvement bonds. The denomination of the securities will be $320, with the exception of one bond, which will be for the sum of $332 88. They will be dated December 26, 1896: 6 per cent annual interest will be payable at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature part yearly from December 26, 1897, to December 26, 1906, inclusive.

Columbus, Ga.—*Bond Offering.*—Bids will be received until December 26 at noon by Clifford B. Grimes, Mayor of Columbus, Ga., for 4½ per cent redemption bonds, to be dated January 1, 1897, and to mature in 30 years. The proposals must be accompanied by a certified check for one per cent of the amount bid for. Interest will be payable semi-annually on January 1 and July 1, and the coupons will be free from city tax and receivable for all dues to the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Columbus, Ohio.—*Bond Sale*—An ordinance providing for an issue of street bonds has been passed by the City Council and the bonds, to the amount of $6,000, bearing interest at the rate of 4½ per cent and redeemable after one year, will be purchased by the trustees of the sinking funds.

Columbus, Ohio.—*Bond Sale.*—It is reported that the city of Columbus has awarded $27,500 of 4½ per cent 10 year improvement bonds at a premium of $285.

Danvers, Mass.—*Bond Sale.*—It is reported that this municipality has disposed of town-house bonds to the amount of $25,000. The securities will bear interest at the rate of 4 per cent and mature in from one to twenty years from date of issue.

De Ruyter, N. Y.—*Bond Election*—The proposition to build a water-works system, submitted to the voters at the election on Dec. 9, 1896, was carried. It has not been decided when the bonds will be issued.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 o'clock January 4, 1897, by the Common Council of the city of Duluth for the purchase of $1,695,000 of water and light bonds. The denomination of the securities will be $1,000. Interest at the rate of 4½ per cent will be payable semi-annually and the principal will mature December 1, 1926. Principal and interest will be payable in gold at the American Exchange National Bank, New York City. Proposals must be for the purchase of $1,400,000, and the bidder to whom this amount is awarded shall be required to take the remaining $295,000 within fifteen days after notice to do so by the city. All bids must be accompanied by a certified check or certificate of deposit upon a national bank for $25,000, or by a bond for this amount.

Essex County, N. J.—*Bonds Listed in London.*—Four per cent gold park bonds of this county to the amount of $1,500,000 have recently been listed on the London Stock Exchange.

Gallup, N. Mex.—*Bond Election*—It is reported that on Jan. 5, 1897, the proposition to issue $10,000 of water-works bonds will be put to a vote of the people of this municipality.

Gloucester County, N. J.—*Bonds Authorized*—Bonds of Gloucester County to the amount of $15,000 have been authorized for the purpose of constructing a stone road.

Hamilton County, O.—*Bond Sale.*—It is reported that Hamilton County has sold $25,000 of road bonds at 103·02, and $79,500 of bridge bonds at 104. Both loans will bear interest at the rate of 4 per cent and mature in twenty years from date of issue. The road bonds are subject to call at any time.

Harold School Dist., Los Angeles County, Cal.—*Bond Sale.*—It is reported that this district has disposed of $3,500 of 7 per cent bonds at 100·571.

Harrisburg, Pa.—*Bond Offering.*—Proposals for the purchase of $60,000 of coupon bonds of the school district of this city will be received by the Finance Committee of the Board of Control until 7 o'clock P. M., Dec. 16, 1896. The bonds will be of the denominations of $500 and $1000. They will be dated Jan. 1, 1897, and will mature in twenty years. Interest at the rate of 4 per cent will be payable semi-annually.

Hartford, Conn.—*Bond Sale.*—Refunding Capitol bonds to the amount of $800,000 were sold on December 9, 1896, to Messrs. R. L. Day & Co. and Blake Bros. & Co., Boston, at 103·219. The securities are registered bonds of the denomination of $1,000. They will bear interest at the rate of 3½ per cent, payable semi-annually, and the principal will mature January 1, 1922. Both principal and interest payable in gold. A list of the bids received follows:

R. L. Day & Co and Blake Bros & Co., Boston	$800,000 @ 103·219
Estabrook & Co., Boston	800,000 @ 102·699
Dry Dock Savings Institution, New York	800,00 @ 102·59
E. H. Rollins & Sons, Boston	8 0,00 @ 102·579
N. W. Harris & Co., New York, and Parson, Leach & Co.	800,000 @ 102·1429
C. H. White & Co., New York	800,000 @ 101·2·25
F. R. Comer, Hartford	400,00 @ 101·139
Whann & Schiessinger, New York	500,000 @ 101·27
A. R. Hotyer, Hartford	20,000 @ 100·00
	10,0 0 @ 100·01
	10,000 @ 100·02
	10,000 @ 100·03
	10,000 @ 100·04
	10,000 @ 100·25
	10,000 @ 101·00
	10,000 @ 101·02
	10,000 @ 101·05

Haverhill, Mass.—*Bond Sale.*—It is reported that $25,000 of 4 per cent 30-year bonds have been sold by this city.

Hoboken, N. J.—*Bond Offering.*—Proposals for the purchase of $232,000 of bonds will be received at the meeting of the Council on Wednesday evening, Dec. 23, at 8 o'clock. The securities are described as follows: free library construction bonds maturing 20 years from date of issue, $50,000; school house bonds also due 20 years from date, $90,000, and main outlet sewer bonds, $92,000, becoming due at the rate of $10,000 yearly, beginning 20 years after date. The bonds will be of the denomination of $1,000, and will be either coupon or registered. They will be dated Jan. 1, 1897, and interest at the rate of 4 per cent will be payable semi-annually.

Lackawanna County, Pa.—*Bond Sale.*—It is reported that this county has sold $90,000 of 4 per cent court-house bonds.

Lancaster, Pa.—*Bonds Proposed.*—Water-works bonds of this city to the amount of $125,000 have been proposed, and an election will probably be held on February 16, 1897, to decide the question of issuing the same.

Lisbon, Ohio—*Bond Sale.*—Five per cent school building bonds to the amount of $32,000 have been sold by this city.

Madeira County, Cal.—*Bonds Defeated.*—The proposition to issue bonds to the amount of $50,000, submitted to the voters of this county on Nov. 3, was badly defeated and no bonds will be issued at present.

Madisonville, O.—*Bond Offering.*—Proposals will be received until noon, Dec. 21, 1896, by Village Clerk Bennett Carter, for the purchase of $3?8,300 of special assessment bonds. The securities will be dated Jan. 1, 1897. Interest at the rate of 6 per cent will be payable annually at the German National Bank, Cincinnati, O., and the principal will mature at the rate of $223 30 yearly, beginning Jan. 1, 1898.

Melrose, Mass.—*Bond Sale.*—It is reported that this town received eighteen bids for the $50,000 of 4 per cent 30-year school bonds recently offered, and that the securities were awarded at 105 385.

Middlesex County, Mass.—*Bond Sale.*—It is reported that this county has sold $170,000 of 4 per cent 10–27 year building bonds at 106·139.

Moundsville, W. Va.—*Bond Sale.*—It is reported that this municipality has sold $5,000 of 6 per cent five-year school bonds, half of which were taken at 101·125. The remaining amount was awarded at 101. Four bids were received.

Mount Vernon, N. Y.—*Bond Offering.*—Sealed proposals will be received by the Common Council of the City of Mount Vernon until December 15, 1896, at 8 o'clock P. M., for the purchase of school tax relief bonds to the amount of $30,000. The securities will be dated December 1, 1896, will bear interest at the rate of 5 per cent, payable semi-annually, and the principal and interest will be payable at the office of the City Treasurer in Mount Vernon. The bonds will be of the denomination of $1,000 and will be delivered to the purchaser on or before December 30, 1896. Each bid must be accompanied by a certified check for $500. Edwin W. Fiske is Mayor of Mount Vernon and George M. Jenkins is the City Clerk.

Newberg, Oregon.—*Bonds Unsold.*—City Recorder J. G. Hadley reports that the $13,000 of gravity system water bonds of Newberg have not yet been disposed of; and they are still upon the market. The loan is to run for twenty years and interest will be payable semi-annually. The place has no indebtedness except such as will be paid off from the proceeds of the bond issue. The population is about 1,100.

Newton, Mass.—*Bond Sale.*—It is reported that school bonds of Newton to the amount of $50,000 have been awarded at 106·675. The securities will bear 4 per cent interest and mature in 1916.

Niagara Falls, N. Y.—*Bond Sale.*—On Dec. 4, 1896, school and water redemption bonds to the amount of $5,500 and certificates of indebtedness amounting to $8,000 were sold to Isaac W. Sherrill, of Poughkeepsie, at 103·10 and 103·13 respectively.

The following bids were also received:

W. J. Hayes & Sons, Cleveland, Ohio.
- School redemption bonds, $2,500; $40 premium.
- Water redemption bonds, $3,000; $48 premium.
- Certificates of indebtedness, $8,000; $302 premium.

Rudolph Kleybolte & Co., Cincinnati, Ohio.
- School and water bonds, $5,500; $155 65 premium.
- Certificates of indebtedness, $8,000; $280 premium.

Niagara County Savings Bank, Niagara Falls.
- School and water bonds, $5,500; 100 and interest.
- Certificates of indebtedness, $8,000; 101.

City Bank, Buffalo, N. Y.
- Certificates of indebtedness, $8,000; 101·595.

Other bids were received from Boston, Mass.; Cleveland, Ohio, and Tonawanda, N. Y. A detailed description of the bonds is given below:

School redemption bonds, Nov. 1, 1896, 4s A&O, $2,500, due Nov. 1, 1916.

Water redemption bonds, Jan. 1, 1897, 4s, J&J, $3,000, due Jan. 1, 1917.

Certificates of indebtedness, 5s, annually, $8,000 (about).

The certificates represent nine instalments of pavement assessments and become due one each year.

Oxford Union Free School District No. 1, N. Y.—*Bond Sale.*—This district has sold $20,000 of bonds to the Riverhead Savings Bank of Riverhead, L. I., for a premium of $206 upon the whole issue. The total amount of all bids received was $115,000. The denomination of the securities is $1,000. Interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of $2,000 yearly, commencing October 1, 1898.

This district is practically the village of Oxford. The assessed valuation of the district is $796,000.

Plainfield, Conn.—*Bond Sale.*—The $5,000 of Town of Plainfield bonds sold at Central Village, Conn., on Dec. 3, 1896, were awarded to the Dime Savings Bank of Norwich for $5,025 50 and interest. Two other bids were received; Thomas S. Grimke $5,025, and J. A. Atwood 100·27 and interest. These bonds are for $500 each, dated May 1, 1896, and due May 1, 1901, with interest at the rate of 4 per cent, payable on the first days of May and November in each year from Nov. 1, 1896. The bonds are issued for the purpose of making permanent improvements on the main highways of the town.

Pomeroy, Ohio.—*Bond Sale.*—It is reported that this city has awarded $6,000 of 6 per cent twenty-year refunding bonds at 108·75.

Portsmouth, Va.—*Bond Sale.*—Coupon sewerage bonds to the amount of $30,000 have been sold by the City Council at prices ranging from 101 to 103. The securities are dated Dec. 1, 1896. Interest at the rate of 5 per cent will be payable semi-annually and the principal will become due Dec. 1, 1926.

Queensbury Union Free School District No. 1, N. Y.—*Bond Sale.*—It is reported that this district has sold $16,000 of bonds at 105·45. The securities will bear interest at the rate of 5 per cent and mature in from three to ten years from date of issue.

Queens County, N. Y.—*Bond Sale.*—The $275,000 of 4 per cent road bonds which were offered by this county on December 8, 1896, have been awarded at 107·125. Three other bids were received. The securities are dated November 1, 1896, interest will be payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1916. Both interest and principal will be payable in gold. The assessed valuation of real and personal property in Queens County, as equalized by the Board of Supervisors in December, 1895, was $72,168,015 and the bonded indebtedness of the county does not exceed $956,000.

Rockville, Md.—*Bond Sale.*—On Dec. 9, 1896, $20,000 of registered water-work bonds were sold to Thomas S. Grimke, of New York, at 101⅛. Only two other bids were received. The securities will be of the denomination of $500 and $1,000 each, dated January 1, 1897. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1917. The bonds are to be exempt from all taxation.

Salisbury, N. C.—*Bonds Proposed.*—Electric-light and water-works bonds of this city to the amount of $100,000 are under consideration. The securities, if authorized, will bear 4 per cent interest.

Slater, Mo.—*Bond Election.*—It is reported that in February next the people of this municipality will hold an election to determine the question of issuing bonds for the construction of water works.

South Park, Ill.—*Bond Call.*—Notice has been given that fifty South Park bonds have been selected by the Commissioners for retirement. Interest will cease after the next annual interest coupon falls due. The securities will be redeemed at the Chicago National Bank of Chicago, Ill.

The numbers of the called bonds will be found in the official advertisement elsewhere in this Department.

Summit County, Ohio.—*Bond Sale.*—It is reported that $20,000 of Summit County bonds have been sold at 102·1675. The securities will bear interest at the rate of 5 per cent and mature in five years from date of issue.

Syracuse, N. Y.—*Bond Sale.*—Local improvement bonds to the amount of $320,000 were awarded to Messrs. Blake Bros. & Co., New York, at their bid of 100·559. The securities mature at the rate of $80,000 yearly for four years from Dec. 15, 1896. We give below a list of bids submitted :

	Amount.		Bid.
Blake Bros & Co., New York	$320,000		100·559
C. H. White & Co., New York	320,000		100·25
Seymour, Barto & Co., New York	320,000		10 ·25
L. W. Morrison, New York	80,000	1898,	101·125
L. W. Morrison, New York	50,000	1897,	101·375
Thomas S. Grimke, New York	320,000	par and $750 prem.	
Lamprecht Bros Co., Cleveland	320,000	par and $125 prem.	
S. A. Kean, Chicago	320,000		par.

Tarrytown, N. Y.—*Bond Sale.*—On Dec. 4, 1896, $130,000 of gold water bonds, bearing interest at the rate of 4 per cent and maturing June 1, 1926, were awarded to E B. Underhill, Jr., at 105·55. Twenty-two bids were received as follows :

E. B. Underhill, Jr.	105·55	E. C. Stanwood & Co.	104·059
Blake Bros. & Co.	105·369	N. W. Harris & Co.	103·78
Farson, Leach & Co.	105·19	E Morrison	104·29
Riverhead Savings Bank*	104·56	Seymour Bros. & Co.	103 04
Daniel A. Moran	100·50	Benwell & Everitt	103·875
Bertron & Storrs	104·86	I. W. Sherrill	104·87
George M. Hahn	104·58	C. H. White & Co.	104·57
Wunn & Schlesinger	103·57	E. D Shepard & Co.	104·43
Street, Wykes & Co.	104·11	Mason, Lewis & Co.	103·267
Vermilye & Co.	103·71	W. J. Hayes & Sons	104
R. Kleybolte & Co.	104·32	Dietz, Dennison & Pryor	103·917

* The Riverhead Savings Bank bid for $60,000 only.

Urbana, Ohio.—*Defaulted Bonds.*—A report in the *N. Y. Times* this week states that the Phœnix Mutual Life Insurance Company, of Hartford, Conn., has brought suit in the United States Circuit Court against the City of Urbana for $50,000 upon bonds issued by that city in 1889 and 1890. As the city issued bonds to the amount of $250,000 for the construction of its natural-gas plant, other suits probably will follow in a few days by other holders of the bonds, as the city has defaulted the interest for the last two years and the bondholders are now urging payment.

Most of the bonds are held in the New England States, and the action of the city in refusing to honor them longer is said to grow out of some technicalities in the passage of the law.

Waukesha, Wis.—*Bond Offering.*—H. E. Blair, City Comptroller, will receive proposals until 8 o'clock P. M. on Jan. 5, 1897, for the purchase of coupon bonds to the amount of $15,000. The securities will be of the denomination of $1,000. They will be dated July 1, 1896, and interest at the rate of 5 per cent will be payable semi-annually. Both principal and interest will be payable at the office of the City Treasurer. The first coupon, due Jan. 1, 1897, will be detached. The bonds will mature at the rate of $1,000 yearly from July 1, 1897, to July 1, 1911. The bonded debt of the city including this issue, is $45,000 ; assessed valuation is $3,490,000, and the population is estimated at 7,600.

West Hoboken, N. J.—*Bond Sale.*—On December 9, 1896, refunding bonds to the amount of $30,000 were awarded to C. Zabriskie, of Jersey City, at 103·17. Thirteen bids were received as follows :

C. Zabriskie	103·17
Provident Savings Institution	102·67
R. Kleybolte & Co.	102·53
The Lamprecht Bros. Co.	102·10
C. H. White & Co.	101·70
E. Beekman	101·35
Hoboken Bank for Savings	101·13
Hoboken Trust & Savings Institution	101·00
E. D. Shepard & Co.	$380 premium
Farson, Leach & Co.	324 premium
Kennedy & Child	240 premium
Benwell & Everitt	150 premium
Thomas S Grimke	130 premium

The securities will be dated January 1, 1897, and will mature in five years. Interest at the rate of 5 per cent will be payable semi-annually.

NEW LOANS.

$60,000

City of Columbus, Ga.,

4½% REDEMPTION BONDS.

Sealed bids are invited for $60,000 of City of Columbus, Ga., Redemption Bonds, to be issued in denominations of $1,000, to take up a like amount of bonds maturing in 1896 and 1897, to be dated Jan. 1, 1897, and to mature in thirty years, bearing interest at 4½ per cent; coupons payable Jan. 1st and July 1st, in Columbus, Ga., free from city tax and receivable for all dues to the city. Bids at not less than par for all or any part will be considered, and the right to reject any or all bids is reserved. No bid will be considered unless accompanied by cash, or a certified check on some bank in the City of Columbus, Ga., amounting to one per cent of the amount of the bid; and in the event any bid is accepted, and the same shall not be fully complied with by the bidder, and the cash paid by noon, Dec. 31, 1896, then, and in such event, the deposit accompanying such bid shall be forfeited to the City of Columbus, at which time the bonds are to be delivered to the purchasers, at the office of the City Treasurer, in Columbus, Ga.

Bids may be addressed to CLIFF. B. GRIMES Mayor, and will be opened in the Mayor's Office in Columbus, Ga., at noon, on Saturday, December 26, 1896.

Copy of ordinance authorizing issue will be furnished on application.

CLIFF. B. GRIMES, Mayor.

ANNOUNCEMENT.

SOUTH PARK BONDS

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners in conformity with law for the annual sinking fund, viz: Numbers 1, 15, 24, 32, 36, 91, 114, 124, 144, 221, 237, 252, 286, 310, 314, 339, 349, 352, 365, 368, 403, 439, 442, 443, 478 of the issue of 1891, and

Numbers 663, 675, 681, 712, 730, 749, 751, 756, 784, 792, 796, 799, 802, 823, 835, 863, 885, 899, 902, 908, 913, 931, 1003, 1051, 1054 of Second Series "A," and

Numbers 1163, 1191 and 1196 of Second Series "B."

Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
By E. G. SHUMWAY, Secretary.

NEW LOANS.

$78,760

City of New Brunswick, N. J.,

BONDS.

DUE 1921.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, 356 George Street, New Brunswick, N. J. until one o'clock P. M.,

TUESDAY, DECEMBER 15, 1896,

For the purchase in whole or in part of $78,760 of the Bonds of the City of New Brunswick, N.J. These Bonds will be issued to refund maturing bonds. Interest payable May 1st and November 1st at the National Bank of New Jersey. The bonds will be payable November 1st, 1921, and will bear interest at a rate to be fixed according to the bids, and will be delivered on January 2, 1897, when the price bid must be paid by the successful bidders.

Proposals should be sealed and addressed to the City Treasurer, and marked "Proposals for Bonds," and should state the price and the rate of interest at which the bidder proposes to take the bonds, and must be accompanied by a certified check for 5 per cent of their amount.

It is proposed to issue engraved coupon bonds of $1,000 each. Bonds may be registered.

The bonds are authorized by an act of the Legislature approved February 18th, 1879, and by resolution of Common Council, July 6, 1896, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved.

For further particulars address

J. BAYARD KIRKPATRICK,
Treasurer of the City of New Brunswick, N.J.
356 George Street.

For statement of the financial condition of city see the STATE AND CITY SUPPLEMENT of October, 1896, page 65.

Chicago Drainage	4⅛s
Syracuse, N. Y.	4s
Le Roy, N. Y.	4s
Des Moines, Ia. (School)	4½s
Muskegon, Mich.	5s
South Omaha, Nebraska	7s
Ashland, Wis. (Gold)	5s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

NEW LOANS

CITY of ST. LOUIS, MO.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety-seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1883, are payable July 2d, 1903, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annual interest coupons, numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCOCK,
Register.

$300,000

TAX EXEMPT

CITY OF BROOKLYN

(N. Y.)

REGISTERED 4S,

MATURING FROM 1920 TO 1932.

Especially adapted to Trust Funds. For price and full particulars apply to

BERTRON & STORRS,

40 WALL STREET, NEW YORK.

James N. Brown & Co.,

BANKERS

62 Cedar Street, - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

Windham, Conn.—*Bond Offering.*—Sealed proposals will be received until 2 o'clock P. M., on Dec 16, 1896, by the Selectmen of the town of Windham, for the purchase of $[illegible] of improvement bonds. The securities are coupon bonds, bearing interest at the rate of 4 per cent, payable on the first days of April and October in each year, and maturing April 1, 1925. Interest will be payable at the office of the Town Treasurer or in New York or Boston at the option of the purchaser. Seventy five of the bonds are of the denomination of $1,000 and sixty are of the denomination of $500.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Ansonia, Conn.—Erwin W. Webster, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from Fred M. Drew, City Treasurer.

Ansonia is in New Haven County. By an act of the Connecticut Legislature of 1893 the borough, town and fire district of this name were consolidated to form the present city.

LOANS—	When Due.
TOWN OF ANSONIA BONDS—	
4s, g., J.&J., $100,000, g.	Jan. 1, 1912
Subject to call after Jan. 1, 1902	
CITY OF ANSONIA BONDS—	
4s, g., M.&N., $150,000, g.	May 1, '15
BOROUGH OF ANSONIA BONDS—	
3½s, A.&O., $75,000	1908

DEMAND NOTES—	
	$15,600
Total debt Dec., 1896	$340,600
Tax valuation 1895	3,300,258
Assessment about 2/3 actual value.	
Tax rate (per $1,000)	$22·00
Population in 1890 was	10,342
Population (Boro') '80 was	3,855

New Haven County, Conn.—The following statement has been corrected to Dec. 7, 1896, by means of a special report to the CHRONICLE from Hiram Jacobs, County Treasurer.

County seat is New Haven.

LOANS—	When Due
3½s, g., M.&N., $100,000, g.	Nov. 1, '15
Optional at 2 per cent premium.	

Bond. debt Dec. 7, '96	$100,000
Tax val'n '95 (over)	109,000,000
Population in 1890 was	209,058

Portsmouth, N. H.—Dr. William O. Jenkins, Mayor. **The following statement of the debt, resources and valuation of the city of Portsmouth has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from City Clerk W. H. Morse.**

Portsmouth is one of the county seats of Rockingham County. The city issued $343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of $344,000. This stock is now worth considerably more than its face value, and the city has wisely been selling it and applying the proceeds to the payment of the railroad bonds. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

LOANS— NAME AND PURPOSE.		Interest— P. Ch.	Payable.	When Due.	Principal— Outstand'g.
Municipal bonds issued for schools, sewers, etc.	1883	4	A & O	Apr. 1897 to 1900 } Part due yearly. }	$8,500
	1886	4	A & O	Apr. 1, 1901	10,000
	1884	4	A & O	Oct. 1, 1904	47,000
	1889	4	J & J	Jan. 1, 1909	50,000
	1894	4	M & N	May 1, 1914	40,000
	1889	4	M & N	Nov. 1, 1914	57,000
	1896	4	J & J	July 1, 1916	175,000
	Optional after July 1, 1912.				
Portsmouth & Dover RR.		6	J & J	Jan. 1, 1897	13,000
do refunded	1893	4	J & J	Jan. 1, 1913	160,000
Water bonds	1892	4	J & J	Jan. 1, 1907	160,000
do	1892	4	J & J	Jan. 1, 1912	165,000

INTEREST is payable in Boston and Portsmouth.

TAX FREE.—None of the above bonds are taxed in the city of Portsmouth.

PAR VALUE.—Bonds are in $100, $200, $500 and $1,000 pieces; none registered except $19,500 of the issue of 1884.

TOTAL DEBT on December 1, 1896, including the water debt, was $899,940; assets in treasury, $30,101; water debt, $325,000; net debt, $341,329. The city owns, in addition to the water-works and the Portsmouth & Dover RR. stock above mentioned, real estate, including schools, etc., which is valued at $185,700; personal property (including fire department) valued at $51,007. The par value of the Portsmouth & Dover stock held by the city on December 1, 1896, was $172,000; market value, $193,500.

NEW LOANS.

TO THE HOLDERS OF THE BONDS OF THE

City of Anniston, Ala.

[illegible] has been entered by the undersigned Committee in the U. S. Circuit Court against the City of Anniston, Ala., for payment of the overdue coupons on the Bonds of said city.

The Committee desires to give final notice to the bondholders that it reserves the right to refuse to consider any Bonds which are not deposited with the Farmers' Loan & Trust Company of New York on or before December 31st, 1896, with Assignment of Coupons.

As each Bond deposited is specifically included in the compromise which have been negotiated, the Bonds not deposited will be detached from the benefit of such proceedings or of any other action which may be taken by the Committee.

Of the city's total issue of $[illegible] Bonds, there have already been deposited $[illegible], or about 80 per cent.

JAMES G. WILSON,
of Wilson, Colston & Co.,
RICHARD D. FISHER,
of Fisher & Shaw,
DOUGLAS B. THOMAS,
of Merchants' National Bank,
} Bondholders' Committee.

BALTIMORE, MD., November 10, 1896.

$50,000.

Town of Burrillville, R.I.

Highway Improvement 4 Per Cent Gold Bonds.

Sealed proposals will be received by P. O. Hawkins, Treasurer of the town of Burrillville, Providence County, R. I., at Passeng National Bank, Passeng, R. I., until noon Wednesday, Dec. 23, 1896, for the whole or any part of fifty thousand dollars highway improvement bonds of the denomination of $1,000 each, dated Jan. 1, 1897, as follows: $20,000 due Jan. 1, 1907, $10,000 due Jan. 1, 1912, $10,000 due Jan. 1, 1917, and $10,000 due Jan. 1, 1922, with interest at the rate of four per cent per annum, July 1st and January 1st of each and every year. Principal and interest payable in gold coin of the present standard of weight and fineness at Treasurer's office. These bonds will be issued under Chapter 1362, Acts and Resolves of Rhode Island, May, 1894, and secured by a sinking fund providing for the payment of the same at maturity. Accrued interest will be added to price of proposals and the right reserved to reject any and all bids.

P. O. HAWKINS, Town Treasurer.

NEW LOANS.

NOTICE OF REDEMPTION.

CITY of ERIE BONDS.

CITY CONTROLLER'S OFFICE, ERIE, PA., Nov. 23, 1896.

The Sinking Fund Commissioners of the City of Erie will redeem, January 1st, 1897, at the Keystone National Bank of Erie, Pa., the following bonds of the City of Erie, Pa., from the issue of January 1st, 1887, redeemable at the option of the City on and after January 1st, 1897, and due January 1st, 1907: Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 261, 262, 263 and 265.

Interest will cease on the foregoing numbers of bonds January 1st, 1897.

W. W. GINGRICH, Controller.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

$275,000

QUEENS COUNTY, N. Y.,

GOLD ROAD 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

2 WALL STREET.

NEW LOANS.

MUNICIPAL BONDS OF CHICAGO.

4%, 4½% and 5%

BOUGHT AND SOLD.

Full Particulars on Application.

N. W. HARRIS & CO.,

15 WALL STREET, NEW YORK.
70 State St., Boston.

$100,000

Lackawanna Co., Pa.,

4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street, BOSTON.

LISTS SENT UPON APPLICATION.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

ASSESSED VALUATION.—Assessed valuation in 1896 of real estate and personal property was $8,214,714 (about ¾ actual value); tax rate (per $1,000) $20·60. Assessed valuation of real and personal property in 1893, $7,833,490; tax rate, $18·50; in 1882, $6,100,364; tax rate, $16·30; in 1890, $7,398,710; tax rate, $18·80.

POPULATION.—In 1890, 9,827; in 1880, 9,690; in 1870, 9,211; estimated 1896 at more than 10,000.

Washington.—*County Valuations.*—The following table shows the tax valuation of real estate, personal property and railroad tracks in each county of the State of Washington as equalized by the County Boards of Equalization for the year 1896.

Counties—	*Real Estate.*	*Personal Property.*	*Railroad Tracks.*	*Total Valuation.*
Adams	$1,262,542	$380,650	$352,318	$1,995,510
Asotin	482,447	113,400	.....	595,847
Chehalis	4,543,908	591,573	280,811	5,415,392
Clallam	2,552,988	114,454	.....	2,667,442
Clarke	3,934,300	367,675	25,150	4,327,125
Columbia	2,374,380	548,706	280,745	3,203,831
Cowlits	2,698,253	288,178	177,246	3,163,677
Douglas	1,289,669	405,553	399,129	2,094,351
Franklin	777,174	167,839	368,965	1,313,978
Garfield	992,269	244,518	74,385	1,311,172
Island	885,643	156,580	.....	1,042,223
Jefferson	4,183,893	337,484	93,758	4,615,135
King	37,122,391	4,926,814	1,198,920	43,248,125
Kitsap	1,559,725	343,266	.....	1,902,991
Kittitas	2,568,301	852,291	665,475	4,086,067
Klickitat	1,612,506	422,381	.....	2,034,887
Lewis	4,186,330	368,488	244,438	4,799,206
Lincoln	3,635,128	731,711	870,396	5,237,235
Mason	1,494,483	154,015	88,303	1,736,801
Okanogan	295,596	307,467	76,980	680,043
Pacific	2,044,913	261,632	191,479	2,498,024
Pierce	30,934,342	3,049,897	616,686	34,600,925
San Juan	788,272	84,307	.....	872,579
Skagit	3,812,885	474,971	470,805	4,758,661
Skamania	296,771	53,556	3,900	354,227
Snohomish	5,684,208	757,226	752,141	7,193,575
Spokane	17,780,118	2,850,099	1,158,509	21,788,726
Stevens	1,031,361	330,704	513,661	1,875,726
Thurston	4,469,145	470,179	354,441	5,293,765
Wahkiakum	584,252	87,362	.....	671,614
Walla Walla	5,025,949	1,466,871	904,648	7,397,468
Whatcom	10,000,448	453,564	413,941	10,867,953
Whitman	7,335,262	1,993,054	1,742,729	11,071,045
Yakima	2,994,282	618,751	543,602	4,156,635
Totals	$171,233,234	$24,775,166	$12,863,561	$208,871,961

The total valuation of the State as equalized by the State Board for 1896 is $204,677,668. In 1894 the valuation as equalized by the county boards was $216,317,946 and by the State board $226,245,182.

Rockland, Mass.—J. S. Gray, Treasurer. The following has been corrected by means of a special report to the CHRONICLE.

Town in Plymouth County.

LOANS—	*When Due.*
DEFICIENCY BONDS—	
3½s, M&N, $8,000	1897-1900
($2,000 due yearly on May 1.)	
FIRE ENGINE BONDS—	
4s, M&N, $6,000	1897-1902
($1,000 due yearly on May 1.)	
FUNDING NOTES—	
..., $20,000	May 1, '97 to '06
($2,000 due yearly.)	
SCHOOL BONDS—	
4s, M&N, $9,000	1897-1902
($1,500 due yearly on May 1.)	
STREET BONDS—	
4½s, M&S, $3,000	1897-1899
($1,000 due yearly in Sept.)	
WATER WORKS—	
4s, M&N, $80,000	1897-1916
($4,000 due yearly on May 1.)	
4s, F&A, $21,000	1897-1917
($1,000 due yearly on Feb. 1.)	

Total debt Dec., 1896	$147,000
Tax valuation, real	2,477,362
Tax valuation, personal	538,908
Total assessment 1896	3,016,270
Tax rate (per $1,000)	$20·00
Total assessment 1895	2,984,019
Population in 1890 was	5,213
Population in 1880 was	4,553
Population in 1895 (census)	5,511

INTEREST on the school bonds at the New England Trust Co., Boston; on the deficiency bonds at the State Treasury; on all other bonds at the office of the New England Trust Co., Boston.

Narragansett Pier, R. I.—The following statement has been corrected to Dec. 1, 1896, by means of a special report to the CHRONICLE.

Narragansett Pier is in Washington County.

LOANS—	*When Due.*
IMPROVEMENT BONDS—	
4s, M&N, $20,000	May 1, 1919
Interest payable in New York.	
Bonded debt Dec., 1896.	$100,000
Town has no water debt.	
Floating debt	$52,000

Total debt Dec., 1896	$152,000
Sinking fund	2,000
Net debt Dec., 1896	150,000
Tax valuation, real	3,317,700
Tax valuation, personal	319,750
Total valuation 1896	3,637,450
Total tax (per $1,000)	7·50

Gravesend, N. Y.—*New Assessment.*—The assessed valuation of Gravesend, N. Y., has been reported for 1896 at $6,595,547. The total amount raised by taxation was $205,932 53. In 1895 the assessed valuation was $6 291,128 and the amount of taxes $284,653. The tax valuation in 1894 was $4,502,275, and in 1893 it was $4,455,110.

NEW LOANS.

INVESTMENTS

FOR

New York Savings Banks

City of Cambridge, Mass., - - 4s
City of Lowell, Mass., - - - - 4s
City of Boston, Mass., - - - - 4s
City of Cleveland, Ohio, - - - 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
53 STATE STREET,
BOSTON. - - - - MASS.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
9 WALL STREET, NEW YORK.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St
Cable Address, "KENNETH."

CLAPP & COMPANY,
Bankers and Commission Merchants.
MILLS BUILDING, NEW YORK.
Solicit and Execute Orders on
N. Y. Stock Exchange. N. Y. Produce Exchange
N. Y. Cotton Exchange. Chicago Board of Trade
Unsurpassed Private Wire Facilities to New York Chicago and Western Exchanges.
Cable Address "OZRO."

NEW LOANS.

BONDS.

Rochester, N. Y.,
$100,000 2-8-Year Sewer 6s.
Newtown, Long Island,
$50,000 6-30-Year School District 5s.
State of Iowa,
$30,000 6 Per Cent Warrants.
Borough of Renovo, Pa.,
$20,000 30-Year Gold 4½s.
Free of Tax.
Columbus, Ohio,
$10,000 14-Year Sewer 4s.
Aurora, Ill.,
$13,500 1-9-Year Sewer 6s.
Anne Arundel County, Md.,
$10,000 22-Year School 5s.
Prices and Particulars on Application.
C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, NEW YORK.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building.
16 State Street, Boston, Mass.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.
J. P. Wintringham, 36 Pine St., N. Y.

MISCELLANEOUS.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS
DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

CRIPPLE CREEK, COLO.,
the leading gold mining region in the U. S., with nearly 300 paying mines, producing $1,000,000 per month; population of town, 30,000; of district, 40,000, —is yet in its infancy. The big profits come from developing mining claims and advance in values. I offer undeveloped claim, near shipping mines, $10,000; can let and bond at $30,000. Five-sixths of stock in company owning 19 acres choice location, $20,000; can bond at $70,000. $1,500 buys lease, now working, heart of district, with bond for claim at $40,000. Half interest in claim $1,500; $600 procures patent and gets one-third interest in another; both fair locations.
Partly developed mine, shipping and paying, has produced $30,000; price $150,000.
S. M. SMITH, P. O. Box 1599.
Room 1, First National Bank Building,
Cripple Creek Colo.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Fred. H. Smith,
No. 8 BROAD STREET, NEW YORK.
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868
All classes of Unlisted Securities and Traction Stocks Bought and Sold

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

(Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

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The Chronicle.

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day December 19, have been $1,105,111,285, against $1,045,901,583 last week and $1,262,479,864 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 19. 1896.	1895.	Per Cent.
New York	$ [illegible]	$[illegible]	−12·8
Boston	90,354,178	82,204,404	− 9·9
Philadelphia	84,123,285	59,621,371	−10·9
Baltimore	14,358,600	12,358,600	− 5·5
Chicago	84,748,213	84,748,213	− 3·7
St. Louis	22,612,695	23,984,726	− 2·9
New Orleans	9,001,016	11,110,805	−18·9
Seven cities, 5 days	$781,655,255	$873,121,209	−10·5
Other cities, 5 days	144,017,237	154,926,234	− 7·0
Total all cities, 5 days	$925,672,492	$1,028,047,443	−10·0
All cities, 1 day	179,438,793	234,432,421	−23·5
Total all cities for week	$1,105,111,285	$1,262,479,864	−12·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 12, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is a decrease in the aggregate exchanges of one hundred and fifty-nine million dollars, and at New York alone the loss is one hundred and five millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 5·8 per cent. Compared with the week of 1894 the current returns record a gain of 3·2 per cent and the excess over 1893 is 11·8 per cent. Outside of New York the decline from 1895 is 7·9 per cent. The increase over 1894 reaches 3·5 per cent, and making comparison with 1893 the gain is seen to be 7·6 per cent.

Clearings at—	Week ending December 12. 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	576,340,311	681,050,376	−4·1	565,511,174	501,964,583
Philadelphia	56,623,489	72,051,145	−21·4	60,084,892	60,033,487
Pittsburg	13,628,795	15,324,066	−11·1	12,163,418	11,413,665
Baltimore	14,745,778	13,793,901	+6·9	13,281,689	12,754,515
Buffalo	4,332,417	5,083,480	−14·8	4,067,596	4,194,311
Washington	1,927,584	2,205,913	−12·6	1,836,749	1,601,431
Rochester	1,443,412	1,767,400	−18·3	1,702,689	1,420,147
Syracuse	947,393	1,183,357	−20·0	996,645	968,329
Scranton	806,911	837,535	−3·8	808 935	.....
Wilmington	600,000	708,575	−15·3	732,241	770,926
Binghamton	286,300	391,600	−26·4	379,400	344 909
Total Middle	671,693,460	714,395,248	−6·0	661,565,327	595,475,294
Boston	96,179,762	99,511,585	−3·3	94,185,864	86,165,272
Providence	5,242,200	5,878,800	−10·8	5,949,600	5,394,600
Hartford	2,133,416	2,488,658	−14·3	1,905 977	1,758,266
New Haven	1,484,562	1,567,159	−5·5	1,350,492	1,355,753
Springfield	1,307,778	1,436,648	−9 0	1,386,090	1,257,267
Worcester	1,284,480	1,445,743	−11·1	1,239,560	1,187,818
Portland	1,338,791	1,339 994	+0 6	1,931,894	1,318,171
Fall River	1,108,508	1,251,357	−11·4	1,214 504	1,170,917
Lowell	592,106	700,005	−15 4	536,406	576,590
New Bedford	501,204	574,563	−12·8	444,068	502,485
Total New Eng	111,170,207	116,182,390	−4 3	109,470,455	100,683,139
Chicago	90,305,911	97,161,860	−7·1	91,188,142	84,854,410
Cincinnati	12,566,450	12,810,300	−1·9	13 961,450	12,335,500
Detroit	6,258,131	6,849,920	−8 6	6,457,070	5,883,606
Cleveland	5,721,920	6,187,925	−7·5	5,746,183	4,714,374
Milwaukee	4,628,224	5,656,522	−18·2	4,953,926	4,457,242
Columbus	4,264,500	3,613,500	+18·0	3,962,100	3,291,500
Indianapolis	2,115,836	2,510,336	−15·7	1,291,165	1,395,949
Peoria	1,695,472	2,425,625	−30·1	2,502,929	1,883,419
Toledo	1,530,741	1,562,773	−2·0	.....	.....
Grand Rapids	762,570	902,501	−15·5	753,690	812,724
Dayton	589,905	737,666	−20·0	.....	.....
Lexington	249,276	455,079	−45 2	355,132	447,784
Kalamazoo	253,141	272,643	−7·1	235,427	210,000
Akron	266,900	258,441	+3·2	211,736	159,881
Bay City	220,000	234,472	−6 2	331,251	250 928
Rockford	191,296	237,446	−19 4	271,421	229,831
Springfield, Ohio	154,586	191,006	−19·1	176,878	177,080
Canton	189,582	189,235	−4 0	174,692	137,788
Tot. Mid. West'n	131,955,788	142,994,476	−7·7	132,567,185	121,211,916
San Francisco	13 279,396	15,234,128	−12·8	13 838,757	14,042,432
Salt Lake City	1,450,409	1,262,829	+15 3	1,283,327	1,031,768
Portland	1,426,554	1,629,573	−12 5	1,144,529	1,444,784
Los Angeles	694,994	533,809	+30·0	1,179,986	450,000
Helena	451,270	539,305	−16 3	786,445	663,653
Tacoma	459,625	550,000	−16·4	491,572	445,825
Seattle	638,476	482,456	+31·3	301,178	284,578
Spokane	146,799	161,722	−9·2	119,727	90,573
Fargo	48,163	100 213	−51·9	106 944	147,091
Sioux Falls	.....	.....	.....	.....	.....
Total Pacific	20,671,112	21,894,355	−5·6	20,450,804	19,714,978
Kansas City	10,922,373	11,291,319	−3·3	9 529,124	9,550,645
Minneapolis	10,248,928	10 583,934	−2·7	7,393,250	6,227,123
Omaha	3,886,294	4,721,996	−17·5	4,516 247	5,283,699
St. Paul	4,752,322	6,000,658	−20·8	4,708,873	3,490,308
Denver	2,699,628	3,738,863	−1·4	2,706,613	2,619,570
Davenport	556,925	1,567,968	−64·6	.....	.....
St. Joseph	1,400,000	1,522,000	−8·0	1,356,111	1,973,359
Des Moines	1,143,537	1,937,985	+10·2	1,026,962	901,485
Sioux City	566,199	739,592	−23 4	663,292	783,742
Lincoln	459,419	562,140	−18·3	606,320	550,000
Wichita	317,954	502,408	−36 7	590,587	539,159
Topeka	563,081	409,475	+37·5	512,340	402,749
Fremont	65,162	69,313	−6 0	66,615	95,928
Hastings	75,911	80,119	−5·2	77,238	83,000
Tot. other West	37,666,336	41,777,760	−9·8	33,754,572	33,490,758
St. Louis	26 584,191	26,815,674	−0·9	23,767,271	22,900,044
New Orleans	12,059,410	13 828,474	−12·8	12,148,643	14,020,418
Louisville	6,825,307	6,818,550	+0·1	6,360,132	6,754,377
Galveston	4,186,650	3,502,577	+19·5	3,771,479	3,681,032
Houston	3,622,171	3,775,674	−4·1	3,400,000	4,181,533
Richmond	3,175,650	3,410,751	−6 9	3,181,763	2,693,375
Savannah	2,374,707	2,823,397	−15·9	2,133,978	3,261,781
Memphis	2,930,455	2,624,143	+11·7	2,5 6,716	1,490,163
Atlanta	1,764,199	1,800,626	−2·5	1,463,250	1,391,609
Dallas	1,501,436	1,447,182	+3·8	1,359,814	1,184,967
Nashville	1,182,091	1,089,857	+8·5	1,016,502	845,040
Norfolk	1,010,121	1,203,388	−16·1	1,178,990	1,200,162
Waco	1,655,134	1,028,322	+61·0	1,100 000	760,000
Fort Worth	968,801	691,978	+43 6	751,900	722,921
Augusta	1,072,966	860,270	+20 5	649,388	.....
Birmingham	472,011	431,686	+9·4	373,383	274,451
Knoxville	412,979	416,637	−0 9	.....	.....
Little Rock	432,518	411,835	+5·0	.....	.....
Jacksonville	257,626	300,197	−14·1	487,954	407,781
Chattanooga	261,142	292,757	−4·4	249,590	199,852
Total Southern	73,754,695	73,546,825	−1·1	65,969,772	65,899,505
Total all	1,045,901,583	1,110,827,054	−5 8	1,023,746,115	935,385,581
Outside N. York	469,561,272	509,776,678	−7·9	458,234,941	433,421,000
Montreal	12 328,650	13,231,920	−6·8	12,099,892	9,931,303
Toronto	8 022,950	7,673,653	+4·5	5 982,574	5,778,537
Halifax	1,176,926	1,149,165	+2 2	1 170,269	1,119,109
Winnipeg	1,925,006	1 756,624	+9·6	1,295,102	.....
Hamilton	699,924	835,868	−16·3	615,783	696,449
St. John*	652,592	.....	..	..	.....
Total Canada	24 151 458	24,647,230	−2 0	21,153,540	17,525 398

* Not included in totals.

THE FINANCIAL SITUATION.

The prominent feature in financial affairs has been the exchange market. Rates have been firm and higher and it will be no surprise to bankers if gold has to be shipped to Berlin the coming week. This is an anomalous state of affairs. If it were not so, the movement would attract very little attention. An outflow of the world's money to pay a balance we owed Europe is every way proper and wholesome. But the present situation is a very different affair. The Bureau of Statistics has published this week the foreign trade statement for November and we have remarked upon the figures on a subsequent page. All that it is necessary to say here is that so far as the international transactions of the country fall within the trade record, Europe is largely in our debt, probably more largely than ever before in the country's history. Taking the last five months as a test the balance in favor of the United States exceeds any previous corresponding total. Besides that, all the indications are that the net movement of securities has probably been extremely small, of little consequence on either side of the account.

Wherein then does the reason lie for our being just on the edge of gold shipments—a trade-contracting influence under present circumstances—when we ought to be receiving gold and thereby recuperating and reviving our half-dead industries? The answer bankers give to this question is everywhere the same. Their opinion is that the anomaly is accounted for by the unnatural congestion of money in New York City, keeping the rates all the time lower here than in Europe. Now it is Berlin that is about to take advantage of this situation. Money is active at 5 per cent there; here it is say 2½ per cent and going a-begging at that. Why should not Berlin bankers call on their near neighbor London for their gold? Why should they come all the way to America and go nowhere else? Because New York is not only the cheapest money market there is in the world but it is the only market that cannot be influenced by a rise in foreign exchange or even by a withdrawal of gold. In London money hardens as soon as the exchanges turn against that centre because its currency is the world's currency. America on the other hand suffers because its currency is wholly out of touch with the world's currency except through the United States Treasury, and when redeemed in gold there it has to be paid out again as soon as redeemed.

The announcement came yesterday afternoon from Washington that the Senate Committee on Foreign Relations had decided to report favorably the Cameron resolution recognizing the independence of Cuba. The Stock Exchange responded at once with a decline of four or five points in prices. Not unlikely the whole proceeding in the Senate is an effort to disturb confidence and so do something for silver, or possibly a scheme to break the market. Of course it is not necessary to assume that all or many of those who take part in it are knowing to the trick, for no doubt there is a widespread feeling of sympathy for the struggling Cubans. We make that suggestion simply because any attempt at legislation at this time seems to have so little chance of being perfected, and just now the insurrection appears likewise almost at an end. There are only about two months more of the present session. It cannot be that there will be no opposition to the proposed action. If there is, the resolution could hardly pass both Houses, and even if it should the sanction of the President cannot be anticipated.

The bank statement of last week showed important gains in loans and in deposits, carrying both these items to the highest points of the year. The gain in loans was largely due to borrowing upon sterling collateral, and though this has not been so large this week, it has continued to be an important feature of the market. There has been no change in the rates for time loans on stock security compared with last week, but the demand for commercial paper has somewhat subsided, the lines in the banks being pretty full, and there is a disposition to wait for a better supply, when it is thought higher rates would rule. The amount of gold received at the Sub-Treasury during the week was $300,000, chiefly in the form of Assay Office checks, which were paid with legal tenders. The net gold in the Treasury, which was last Friday officially reported from Washington at $133,096,990, was yesterday (Friday) reported at $134,060,300. The Mariposa, from Australia, arrived at San Francisco yesterday with $1,740,000 gold.

If our legislators took a little pains to acquaint themselves with public sentiment, they would show less zeal, we are sure, in their opposition to railroad interests. In accordance with a resolution offered by Senator Chandler, the Senate Committee on Inter-State Commerce is at present making an investigation into the character and legality of the Joint Traffic Association. The Inter-State Commerce Commission in its annual report just submitted, also devotes a great deal of space to the subject. It will be remembered that early in the year an action was brought in one of the Circuit Courts, in the name of the United States and at the instance of the Inter State Commerce Commission, to enjoin the putting of the Joint Traffic agreement into effect and to declare it unlawful. This bill, after the hearing of very extensive arguments, was finally dismissed by Judge Wheeler of Vermont before whom the action had been brought. Mr. Chandler feels very much vexed over this decision, and the Committee have had United States District Attorney Macfarlane before them and have interrogated him to see whether he had prosecuted the suit with proper energy and vigor, and in entire good faith. But while our law makers are engaged in the attempt to overthrow a traffic body which has proved so beneficial to railroads and shippers alike, we find one of our mercantile boards arguing in favor of such associations and passing resolutions requesting Congress to legalize pooling agreements among the roads. If our legislators were not so blind we might think that this action would come as a revelation and open their eyes. As it is, they will probably treat it with contempt.

Yet the committee on whose recommendation this action was taken comprises men who in many other matters are vigorous opponents of the railroads. We are referring to the report rendered last week by Messrs. F. B. Thurber, Simon Sterne, John A. Elmendorf and Chas. H. Patrick, acting as a committee, to the New York Board of Trade and Transportation and the action of that body thereon. After pointing to the evils and discriminations resulting from the payment of excessive mileage fees to the owners of private cars, the Committee say that since the formation of the Joint Traffic Association some im-

provement in this particular has been effected. They are frank enough to declare that the great majority of railroad managers are sincerely desirous of remedying these and other unjust discriminations. They note, however, that a selfish minority, both of carriers and shippers, are constantly at work to secure undue and unreasonable advantage. Hence they think that only through the co-operation of a majority of railroad managers and a majority of shippers can uniform and stable rates be established. But as a necessary condition the railroads must be given the power to enforce their agreements upon each other, which they are now prevented from doing by the prohibition against pooling in the Inter-State law. The committee therefore recommend the substitution of a provision legalizing pooling under the supervision of the Inter-State Commerce Commission. They well say that while formerly there was danger that the public might be charged too high rates for transportation, that danger no longer exists. There is more danger that capital invested in railroad transportation facilities will not receive its adequate rewards. The report of the Committee and also its resolution were adopted, and there can be no doubt that these views of the members of the Board of Trade and Transportation represent the views of the great majority of shippers and merchants. The truth is, it is only the politicians who are still bent on harassing railroad interests.

We give on subsequent pages our compilation and review of the net earnings of United States railroads for the month of October. It shows, as expected, a considerable loss as compared with last year, both in gross and net. Among the returns for that month which we have secured this week is that of the Baltimore & Ohio; the road reports an increase of $102,400 in gross but a decrease of $250,959 in net, owing to an augmentation of $353,359 in expenses. Our readers of course are acquainted with the reasons for this augmentation in expenses; under the receivers very large amounts are being spent for betterments and improvements and are being charged to operating expenses. From the few returns thus far received for November it does not appear that the general exhibit for that month will be any better than that for October. Thus the Pittsburg Cincinnati Chicago & St. Louis reports $389,816 decrease in gross, $217,926 decrease in net; the Pittsburg Youngstown & Ashtabula $48,994 decrease in gross and $33,198 decrease in net; the Nashville Chattanooga & St. Louis $87,933 decrease in gross, $32,703 decrease in net, and the West Virginia Central & Pittsburg $13,218 decrease in gross, $4,363 decrease in net. The following furnishes a comparison for four years for a number of roads that have this week submitted statements for either October or November.

		November Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Nash. Chat. & St. Louis	Gross	403,768	491,701	409,818	382,037
	Net	151,690	184,383	167,649	174,201
Pitts. Cin. Chic. & St. L.	Gross	1,047,434	1,437,250	1,245,741	1,223,176
	Net	288,619	476,445	362,543	358,134
Pitts. Youngs. & Ash	Gross	98,864	147,858	138,814	78,606
	Net	30,873	64,071	66,650	26,868
West Va. Cent. & Pitts	Gross	91,730	104,748	84,923	98,260
	Net	30,324	34,687	27,582	34,912

		October Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Baltimore & Ohio	Gross	2,452,746	2,350,346	2,155,111	2,312,721
	Net	512,541	764,500	771,000	986,456
Balt. & Ohio Southwestern	Gross	754,492	619,779	594,104	567,336
	Net	209,115	258,013	257,061	212,592
Cincinnati Northern	Gross	151,702	187,111	150,946	142,178
	Net	26,200	64,666	51,155	30,253
Grand Trunk	Gross	1,934,274	1,749,510	1,813,048	2,032,681
	Net	501,66	198,716	691,327	696,176
Lake Erie & Western	Gross	320,542	331,864	297,037	296,929
	Net	126,106	148,046	131,501	127,322
Memphis & Charleston	Gross	147,871	141,251	114,397	.....
	Net	56,479	49,145	37,918	.....

		October Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Mobile & Ohio	Gross	405,269	381,003	317,990	302,110
	Net	174,568	193,647	138,775	.....
Ohio River	Gross	89,044	101,877	81,368	73,992
	Net	36,324	41,394	37,213	34,277
Wisconsin Central	Gross	394,738	444,428	432,967	487,700
	Net	149,275	178,347	144,041	270,198

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 1½ and at 2 per cent, averaging 1¾, and banks and trust companies quoted 1½ per cent until Friday, when they marked up their minimum to 2½ per cent. Time loans have been freely offered on good mixed Stock Exchange collateral at 2 per cent for thirty days, 2½ per cent for sixty days, 3 per cent for ninety days to four months, and 3½ for five to seven months, and engagements maturing in July were made for the first time this week. The demand for commercial paper is a little less urgent, the larger banks having comparatively full lines, but the few choice names which are offered are promptly accepted. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for first-class and 4½@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¾ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £464,921 bullion during the week and held £35,223,091 at the close of the week. Our correspondent further advises us that the loss was due to the export of £323,000 (of which £300,000 were to Egypt, the ultimate destination said to be Japan, £18,000 sold in the open market and £5,000 to miscellaneous points), and to shipments to the interior of Great Britain of £142,000 net.

The foreign exchange market has been firm and advancing all the week, influenced by dearer discounts in London and active money in Berlin, by a renewal of the demand for long sterling for investment, and by remittances by bankers and corporations in anticipation of maturing coupons on securities held abroad. The offerings of commercial bills against cotton have been promptly absorbed, and it was reported on Thursday that options on about £1,000,000 of sterling, deliverable in January, February and March, have been sold at about 4 87. As already stated it is possible that some gold may be shipped to Germany next week, the amount depending upon the urgency of the inquiry and also upon whether the Bank of Berlin will allow interest on the consignment while it is in transit. Bankers express the opinion that the movement if begun will not be large and will subside about the middle of January, when it is expected that there will be a relaxation in the monetary tension at Berlin. The high rate of discount at that center is said to be due to settlements usual at the end of the year, and not to any exceptional conditions. While the discount rate has been rising, sterling at Berlin on London has been falling, and it is now close to the point at which gold can be drawn from London. The Bank of England's stock of bullion has been drawn down by shipments to the Continent and to other points. To this fact and also to indications that gold would be required in large amounts for Germany are due the rise of ⅝@¾ of 1 per cent in the open market discount rate in London this week, which has directly affected exchange. On Monday

nominal rates for exchange were 4 84½ for sixty-day and 4 87½@4 88 for sight, an advance of half a cent in the latter compared with Friday of last week, while rates for actual business were one-quarter of a cent higher at 4 83¾@4 84 for long, 4 86¾@4 87 for short and 4 87¼@4 87½ for cable transfers, and the tone was firm at the close. On the following day the range for posted rates was from 4 84½ to 4 85 for sixty-day and from 4 87½ to 4 88 for sight, and while rates for actual business in long sterling were unchanged, those for short sterling and cable transfers were one-quarter of a cent higher at 4 87@4 87¼ for the former and 4 87½@4 87¾ for the latter, and the market continued firm. On Wednesday there was no change in nominal rates and none in those for actual business in long sterling, but those for short sterling and cable transfers were again advanced one quarter of a cent, to 4 87¼@4 87½ for the former and 4 87¾@4 88 for the latter, and the market closed firm. On Thursday the range for posted rates was from 4 84½ to 4 85 for sixty day and from 4 88 to 4 88½ for sight, but rates for actual business were unchanged and the market continued firm. Yesterday, though some of the bankers advanced their quotations, the range for posted rates remained 4 84½ @4 85 for sixty-day and 4 88@4 88½ for sight. For actual business there was an advance of one-quarter cent all around.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 11	Mon., Dec. 14.	Tues., Dec. 15.	Wed., Dec. 16.	Thur., Dec. 17.	Fri., Dec. 18
Brown Bros.	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87½	87½-3	88	88	88	88½
Baring, Magoun & Co.	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87½	87½	87½	88	88	88
Bank British No. America	60 days.	84½	84½	84½	84½	85	85
	Sight.	87½	87½	88	88	88½	88½
Bank of Montreal	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87½	87½	87½	87½	88	88
Canadian Bank of Commerce	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87½	87½	87½	87½	88	88
Heidelbach, Ickelheimer & Co.	60 days.	84½	84½	84½	84½	84½	85
	Sight.	87½	88	88	88	88	88½
Lazard Freres	60 days.	84½	84½	85	85	85	85
	Sight.	87½	87½	88	88	88½	88½
Merchants' Bk. of Canada	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	87½	87½	87½	87½	88	88

The market closed firm on Friday at 4 84½@4 85 for sixty-day and 4 88@4 88½ for sight. Rates for actual business were 4 84@4 84¼ for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cable transfers; prime commercial bills 4 83½@4 83¾ and documentary 4 82¾@4 83½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for November, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1896. Exports.	1896. Imports.	1896. Excess.	1895. Exports.	1895. Imports.	1895. Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	210,099	197,575	+42,524	204,374	195,159	+7,215
Apl.-June..	201,513	172,080	+33,433	184,491	196,441	−11,950
July-Sept...	231,450	152,434	+69,016	171,062	209,443	−38,381
October.....	113,526	50,466	+63,060	87,091	75,080	+12,011
November..	109,092	50,038	+59,054	87,313	63,345	+22,968
Total.....	888,680	622,593	+266,087	732,331	739,468	−7,137
Gold—						
Jan.-March.	13,134	22,605	−9,471	30,621	14,109	+16,512
Apl.-June..	29,801	2,561	+27,240	4,611	11,876	−7,265
July-Sept...	12,636	39,723	−27,087	37,958	2,855	+35,103
October.....	343	27,961	−27,617	1,874	1,797	+77
November.	423	7,348	−6,925	14,059	591	+13,468
Total.....	56,337	100,197	−43,960	89,123	31,228	+57,895
Silver.						
Jan.-March.	15,280	3,822	+11,458	10,618	1,606	+9,012
Apl.-June..	14,648	2,123	+12,525	13,280	2,707	+10,573
July-Sept...	16,513	2,510	+14,003	14,767	3,667	+11,100
October.....	4,795	994	+3,801	4,594	1,393	+3,201
November..	4,974	1,776	+3,198	5,415	1,030	+4,385
Total.....	56,210	11,225	+44,985	48,674	10,403	+38,271
Gold in Ore.						
Jan.-March.	30	358	−328	285	258	+27
Apl.-June..	26	420	−394	33	573	−540
July-Sept...	58	592	−534	8	475	−467
October.....	25	233	−208	14	214	−200
November..	45	143	−98	15	227	−212
Total.....	184	1,736	−1,552	355	1,747	−1,392

+ Excess of exports. − Excess of imports.

Silver in Ore.	1896. Exports.	1896. Imports.	1896. Excess.	1895. Exports.	1895. Imports.	1895. Excess.
	$	$	$	$	$	$
Jan.-March.	192	4,291	−4,099	....	2,877	−2,877
Apl.-June..	145	4,559	−4,414	36	3,201	−3,165
July-Sept...	228	4,392	−4,164	64	3,050	−2,986
October.....	179	1,489	−1,310	100	1,180	−1,080
November..	148	1,338	−1,190	72	1,092	−1,020
Total.....	892	16,069	−15,177	272	11,400	−11,128

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since January 1 for six years.

Eleven Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1896.	888,680	622,593	266087	56,521	101,933	*45,412	57,102	27,294	29,808
1895.	732,331	739,468	*7,137	89,478	32,975	56,503	48,946	21,803	27,143
1894.	740,225	614,177	126048	92,046	20,917	71,129	43,554	15,916	27,638
1893.	782,292	717,120	65,172	77,224	72,486	4,738	41,104	26,076	15,028
1892.	850,874	775,804	75,070	63,652	15,910	47,742	31,266	19,902	11,364
1891.	850,574	758,873	91,701	78,832	38,951	39,881	24,538	16,112	8,746

* Excess of imports.

In the last table gold and silver in ore for 1893, 1894, 1895 and 1896 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 18, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,164,000	$4,355,000	Gain $2,809,000
Gold	492,000	306,000	Gain. 186,000
Total gold and legal tenders	$7,656,000	$4,661,000	Gain. $2,995,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 18, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,656,000	$4,661,000	Gain. $2,995,000
Sub-Treasury operations	17,000,000	15,500,000	Gain. 1,500,000
Total gold and legal tenders	$24,656,000	$20,161,000	Gain $4,495,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Dec. 17, 1896. Gold.	Dec. 17, 1896. Silver.	Dec. 17, 1896. Total.	Dec. 19, 1895. Gold.	Dec. 19, 1895. Silver.	Dec. 19, 1895. Total.
	£	£	£	£	£	£
England	35,223,091	.....	35,223,091	44,576,535	.....	44,576,535
France	77,118,115	49,261,766	126,379,881	78,567,000	49,579,202	128,146,202
Germany	28,161,700	14,080,850	42,242,550	29,757,801	14,650,199	44,408,000
Aust.-Hung'y	30,570,000	12,613,000	43,183,000	23,609,000	12,793,000	36,402,000
Spain	8,528,000	10,280,000	18,808,000	8,004,000	10,460,000	18,464,000
Netherlands	2,634,000	6,806,000	9,440,000	3,717,000	6,855,000	10,572,000
Nat. Belgium	2,702,667	1,351,333	4,054,001	2,663,333	1,331,667	3,995,000
Tot. this week	184,937,573	94,392,949	279,330,522	190,894,669	95,669,068	286,563,737
Tot. prev. w'k	185,915,745	94,425,143	280,340,888	191,335,757	95,843,676	287,179,433

OUR FAVORABLE FOREIGN TRADE RESULTS.

In the previous article on the Financial Situation we have made allusion, in connection with the rise in foreign exchange rates and the rumors of probable gold exports, to the very auspicious state of our foreign trade. These favorable trade results are a striking feature of the situation, and they possess a great deal of interest both in their bearing on the present and the future. We have only quite recently referred to the subject, but the figures are now to hand up to the 1st of December, and the result becomes more noteworthy with the addition of each new month.

For November the aggregate of the merchandise exports was a little smaller than for October, and yet reached over 109 million dollars, the total for October having been 113½ million dollars. The size of the aggregate may be judged when we say that barring

October, there have been only two other months (namely, November and December 1891) when the exports were as large as, or in excess of, the November total. In November last year the value of the shipments was only about 87½ million dollars. The imports of course have continued small. For November the amount was only about 50 million dollars, and for several months now the total has not varied much from that figure. Last year in November the imports footed up 63½ million dollars. The combined effect of larger exports and smaller imports is seen in a trade balance on the merchandise movement in the sum of over 59 million dollars, against a balance of not quite 24 million dollars in the corresponding month of 1895.

Noteworthy though these results are, it is only when we combine them with those for previous months that we get a proper idea of the very remarkable character of the foreign trade situation. We published in our issue of November 21 a statement comparing the trade balance for the four months and ten months to October 31, for twenty-three years—that is, back to 1874. We now present a similar comparison covering the eleven months and five months to November 30.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending Nov. 30—		5 months ending Nov. 30—	
1874	Imports. $11,875,042	1874	Imports. $17,399,201
1875	Imports. 18,874,617	1875	Exports. 2,920,595
1876	Exports. 122,900,825	1876	Exports. 72,837,042
1877	Exports. 100,104,990	1877	Exports. 62,208,577
1878	Exports. 269,514,549	1878	Exports. 113,848,888
1879	Exports. 230,279,987	1879	Exports. 115,243,876
1880	Exports. 141,361,717	1880	Exports. 110,198,223
1881	Exports. 143,615,639	1881	Exports. 45,615,673
1882	Imports. 18,327,238	1882	Exports. 21,109,792
1883	Exports. 86,517,433	1883	Exports. 40,434,414
1884	Exports. 70,931,406	1884	Exports. 60,175 571
1885	Exports. 78,318,929	1885	Exports. 23,005,236
1886	Exports. 20,835,610	1886	Exports. 21,814,348
1887	Imports. 14,635,757	1887	Exports. 12,454,370
1888	Imports. 58 821,017	1888	Exports. 2,754,283
1889	Exports. 19,581,456	1889	Exports. 50,236,712
1890	Imports. 3,544,599	1890	Exports. 15,176,764
1891	Exports. 91,700,830	1891	Exports. 104 962,401
1892	Exports. 75,070,243	1892	Exports. 27,644,831
1893	Exports. 56,232,995	1893	Exports. 125,033,016
1894	Exports. 126,047,872	1894	Exports 57,561.820
1895	Imports. 7,137,281	1895	Imports 2,402,246
1896	Exports. 266,086,709	1896	Exports. 191,130,269

Note first in the foregoing the contrast between the figures for the first eleven months of 1896 and those for the similar period in 1895. In 1896 the merchandise exports exceeded the merchandise imports in the sum of 266 million dollars; in 1895 imports exceeded the exports in the sum of 7 million dollars. In other words, the showing for this year is 273 million dollars better than for last year. Moreover, in the whole 23 years covered by the above record there has been only one year, namely 1878, when the merchandise balance was larger than for the present year. On this point, though, we may say that it seems likely that when we have the figures for the full twelve months of the calendar year, instead of for only the eleven months, even 1878 will no longer excel 1896 in the magnitude of this favorable trade balance. In 1878 the excess of exports for the full year was 305 million dollars. The probability is that for 1896 the excess will be larger than this.

Another striking feature deserves to be pointed out. For the eleven months to November 30 the merchandise exports have been 888⅝ million dollars. Should the December shipments equal in value those for October, the total for the year would be over a thousand million dollars. It is certain that the aggregate will be close to that figure, if not in excess of it. Never previously in any *calendar* year have the merchandise exports of the United States reached a thousand million dollars, though there has been one *fiscal* year, namely 1891 2, when the total ran 30 million dollars above that figure; up to 1879 our total foreign trade (merchandise imports and exports combined) did not amount to very much more than a thousand millions.

The greater part of the improvement of course has occurred during the current fiscal year beginning July 1, and for the five months since then to November 30 the trade balance for 1896 breaks all previous records. In that period this year we exported 191 million dollars of merchandise more than we imported. The best previous result (that for 1893, the year of the panic,) does not come within 66 millions of this total, and as compared with the earlier years distinguished for large trade balances—1878, 1879, 1880—the advantage in favor of 1896 is between 75 and 81 million dollars. During the five months of 1895 imports actually exceeded exports in amount of 2½ million dollars, so that the 191 million dollars excess of exports this year marks a difference of over 193 million dollars.

Obviously if in face of such results there is prospect of an outflow of gold from the country, then the cause must be sought elsewhere than in the condition of our foreign trade. Of course in partial settlement of the present year's balance of 191 million dollars we have had large gold imports since the 1st of July. The aggregate net inflow during this period (counting gold in ore) has been $62,459,000, but as against this the net silver exports have been $14,338,000, leaving only $48,121,000 as offset to the 191 millions merchandise balance, and showing that 143 million dollars must have been settled for in some other way than by the ordinary trade and specie operations, or still remain to be settled to the extent that this has not been done.

As far as the immediate future is concerned, the indications point to continued favorable results—or rather to much better results than in the corresponding months of other years. Of course unless the incipient revival in trade and business which the election has brought is checked by Congressional action, we must look for a considerable augmentation soon in our merchandise imports. During recent months the consumption of goods has been kept within the narrowest limits. On the other hand there is every reason to think that the exports will continue heavy, though of course not as heavy as during the last two or three months, which always constitute the best period of the year in the foreign trade. The fact of importance is that it is not merely one crop or production that accounts for the present great increase in the merchandise exports, but that practically all the leading crops and staples have contributed to the favorable result. The cotton exports have been heavier, the breadstuffs exports likewise, and also the provisions exports and cattle shipments. The price of cotton, to be sure, is now again very low, but the crop is much larger than that of last year. In the case of the breadstuffs exports, while the shipments of wheat and flour at improved prices have been a leading factor in the movement, the other cereals have likewise gone out in greatly increased amounts—in some cases in larger amounts than ever before in the country's history.

In fact, as far as food staples are concerned, we have an unusually fortuitous combination of circumstances working in our favor. We are apt to fix our thoughts upon the shortage in the world's production of wheat alone as an influence in the situation. As a matter of fact there are shortages in other respects too. One country has suffered a reduction of its corn yield, and is making calls on us; another has suffered a reduction of its rye and wheat crops; another finds its potato yield

deficient; still others have had poor harvests in other directions, thus causing a demand upon us for all classes of our breadstuffs supplies—a demand fortunately which, through the bounty of Nature, we are able to satisfy.

A few illustrations will serve to show how general has been the growth in the breadstuffs exports. Take corn for illustration. Only once have we sent out in any fiscal year over one hundred million bushels of corn, and that was in 1889-90, when the exports of that cereal fell only a little short of 102 million bushels. But for the eleven months ending November 30 1896 the exports have been over 116 million bushels, so that already we have excelled the best previous records in that respect. And there is practically no limit to the amount of corn we can spare during coming months, as we have had two very large crops in succession, the aggregate yield for 1895 and 1896 being over 4,300 million bushels.

Even the minor cereals are distinguished for very large increases in exports. We shall use for the purpose of showing this the preliminary return of the Bureau of Statistics, which is incomplete, because not covering the movement at all the minor points. According to this statement we shipped in the eleven months of 1896 13,678,471 bushels of barley having a value of $5,419,448, against only 2,985,874 bushels in 1895 having a value of but $1,221,177; of oats we shipped 26,352,318 bushels, against 1,817,141 bushels, the values standing $6,763,866, against $541,564; of rye we shipped 4,824,935 bushels, valued at $2,038,757, against the insignificant amount of 757 bushels, valued at but $437, in the eleven months of 1895. These are items which are not usually considered as counting for much. It should be remembered, too, that the extraordinary corn yield we have had in 1896 and 1895 means a large supply of meat on the hoof and in the carcass—a circumstance which accounts for the increase in the shipments of animals and provisions already recorded, and gives promise of continued large shipments in the future.

All this is apart from the exports of general merchandise and manufactures, which have been steadily growing in recent years. Altogether, therefore, the outlook in these respects is about as encouraging as it well could be, except that in some instances better prices would be welcome. It follows that the necessity for gold exports during the first half of 1897, as far as our foreign trade is concerned, is likely to be smaller than it usually is during these six months. But of course no one would venture an opinion as to the probabilities on this point so long as we have a currency system which always operates to our disadvantage.

MR. LITTLE AND THE BALTIMORE & OHIO CAR ACCOUNTS.

The following letter from Mr. Coppell, of the Denver & Rio Grande Railroad, explains itself:

THE DENVER & RIO GRANDE RR. CO., NEW YORK, D c. 14, 1896.

To the Editor of the Commercial and Financial Chronicle:

SIR—I have read with much interest your article in the CHRONICLE of the 12th inst. under the heading "Mr. Little's Report on the Baltimore & Ohio." You do the management of this company the honor to refer to it as "one of the best and most conservatively managed roads in the country," and you state that when this company marked down, at the expense of profit and loss, its narrow-gauge equipment $895 871 in 1892-3 and $1,000,000 in 1894-5, those cases were parallel to that of the Baltimore & Ohio, which Mr. Little criticises in his report, and which criticism you so strongly condemn, instancing that this company did precisely the same thing. But pardon me for asking you on behalf of this company to correct that statement. As I make out from Mr. Little's report, the item of $2 843 596 in the Baltimore & Ohio report represented equipment which had gone out of existence altogether, while this company still has the equipment on hand which it wrote down $1,895,871 in the two years to which you refer, but had not use for it in consequence of change of gauge of some 600 miles, nor could we dispose of it at cost.

I am sure you will see the difference in the methods of the accounting of the two companies, and, without taking up the cudgels on Mr. Little's behalf, it does seem to me that his position in both companies is the correct one, and entirely consistent. All I ask, though, is that you will do justice to this company in stating what was actually done by it, as you will see the cases are not analogous.

Apologizing for troubling you, and with thanks in anticipation, I am, Sir,

Yours very truly,
GEO. COPPELL, Chairman.

We were of course aware of the nature of the transaction by which the book value of the equipment was marked down in the Denver & Rio Grande case. The reports of the company have contained such clear and explicit explanations of the matter that there was no room for doubt on that point. But while recognizing that the Denver affair was in its way distinctive, yet in the particular and to the extent that we used it for the purpose of illustration, it appears to us to have furnished a fair parallel to that of the B. & O. In the one case as in the other, the equipment had *passed out of service*—in the Denver case because the company having widened its track could no longer avail of it, in the B. & O. case because it had been put out of existence. Our object in making the comparison was simply to show, in view of Mr. Little's criticism of the bookkeeping methods of the B. & O., what the practice of another leading company was when it became necessary for any purpose whatever to reduce the value of the equipment on the books.

While on this subject it seems desirable to refer to another feature of the B. & O.'s equipment matters which, judging from inquiries that have been addressed to us, would appear to need further elucidation. We mean the payments out of income for new equipment purchased through the medium of car trusts. We pointed out last week that Mr. Little while criticising the B. & O. for charging to profit and loss account the loss resulting from the depreciation of equipment, omitted any mention of these payments out of surplus earnings in the acquisition of new equipment. Yet the two operations are inseparable. Neither can be considered apart from the other. If the practice had been to put out of existence (because of wear and tear, or age, or inadaptability) a certain portion of the equipment each year, without any provision for making good the loss so sustained, then hardly anything could be said in defense of the operation. But as a matter of fact, in its car trust contributions the company has been providing regular compensation for the losses in question. These car trust payments have been uniformly entered in the income accounts and deducted in showing the amount of surplus available for the stock. The income statement, too, has invariably appeared on the opening page of the report, making the manner of treating the item conspicuously manifest. Thus the company's action and intention were not open to misunderstanding any more than was its action regarding the charge for depreciation of the equipment which was given with equal regularity and distinctness in the profit and loss statement on a subsequent page. We showed last week that the aggregate of the car trust payments, (independent of those made out of the general funds of the company) had reached for the seven years and two months covered by Mr. Little's re-

port the large sum of $3,717,909, whereas the debits to profit and loss for depreciation of the old equipment in the same period were only $2,843,596. In effect, then, the company charged a certain amount to profit and loss for equipment marked off, while taking out of earnings a very much larger sum to pay for new equipment.

But we have been asked if this statement that the car trust payments referred to have been made out of earnings does not conflict with the fact that the company has each year carried to the credit of profit and loss not the surplus income for the year remaining *after* the deduction of the car trust payments but *before* the deduction of such payments. It seems to be thought that the net surplus and not the gross surplus should have been carried forward. But that clearly would be a mistake. The new equipment acquired, even though paid for out of earnings, represents an asset, and as such should appear on the books. If only the net surplus was credited, it could not appear as an asset, since then there would be no offset on the other side of the account. In such a case, as the company has marked down the equipment to represent rolling stock destroyed, the loss in that way would show, while the new equipment acquired out of earnings would *not* show, presenting a wholly inaccurate view of the status of the equipment. By crediting the gross surplus, the equipment purchased with a portion of such surplus is given its proper place on the books. In a word, the company having *debited* profit and loss with the losses in the equipment, it must in the same way *credit* profit and loss with the appropriations out of earnings for new equipment. In the balance sheet the nature of the whole transaction becomes plain. On the one side profit and loss has been increased mainly through the additions from surplus earnings (though of course there are other items that affect the result), while on the other side we find in the increases recorded in the aggregates of the car trust payments evidence that these surplus earnings have been applied in the way and to the extent reported in the company's income statements.

To some the thought may occur whether, in view of the errors discovered in the company's income accounts (we mean those regarding which there is no dispute), earnings were really sufficient to permit these equipment payments. They appear to have been abundantly sufficient. It will be remembered that Mr. Little after deducting $2,721,067 for over-statement of income, $2,843,596 for depreciation of equipment, and $5,640,194 for new capital expenditure—after deducting all these amounts he still found a surplus of $971,447, and this, too, after allowing for the dividends on the preferred shares. The equipment payments were $874,313 in excess of the amount charged off for depreciation of equipment. Substituting the former for the latter, the surplus reported by Mr. Little would be reduced to $97,134. But this, as we have seen, is after deducting $5,640,194 of capital expenditures which cannot fairly be charged to income. Crediting those back we find the actual surplus to be $5,737,328, which is the amount remaining after taking out $3,717,909 for equipment payments and $2,721,067 for over-statement of income. In all this we have confined ourselves entirely to the points covered by Mr. Little's report. It was not Mr. Little's province we presume to go into the question whether the equipment had been kept in proper repair. It seems to have been a fact, however, as we showed in reviewing the company's annual report, that during the closing period of the old management renewals were not fully maintained. Allowing for a deficiency of between $750,000 and $1,000,000 on that account, the surplus of $5,737,328 is sufficient to provide for the same several times over.

PROVIDENCE AND ITS CREDIT.

It is a healthy condition of affairs when the press and people of a municipality in high credit are vigilant in guarding its financial standing and show an increasing eagerness to have it hold a foremost place in the estimation of investors. Providence is such a town. It has a class of tax-payers who are always very alert. They not infrequently write us that they think their city ought to do better as a borrower. It would seem scarcely possible for a municipality of its size to get money cheaper. All Providence paid for the last loan placed (4 per cents) was a trifle over 3½ per cent. That, too, was a transaction effected near the close of May last, when the political conditions were getting sadly mixed, and when investors were extremely shy of all other kinds of bonds.

That negotiation at the time of its occurrence was with good reason accepted by the Providence people in general as highly satisfactory. But it so happened that last week Hartford, another town whose securities are always in demand at high figures, opened bids for a lot of 3½ per cents, having twenty-five years to run. These were likewise placed at a premium, and the net result to that city was reported to be about the same as that at which the Providence loan had been placed; that is to say Hartford paid for the money somewhat over 3½ per cent. Thereupon it was claimed in Providence that Hartford got its money at a lower rate than Providence. To determine the exact status in such a case is a long process. Hence firms engaged in the bond business are accustomed to use interest tables which give a solution for all round numbers and for the ordinary fractions. But we know no interest tables which are complete enough to show the precise difference between these two transactions. Mr. Granger, City Treasurer of Providence, has received a communication from a prominent banking house which awards the honor of the better sale to Providence by the small fraction of 52-1000 of 1 per cent. We arrive at a conclusion that is a trifle less favorable to that city; but it is possible that the banking house statement cited above is the more accurate. At all events, whichever figures are used the same result seems to be reached, that Providence got her money at a trifling less cost than Hartford; though the credit of both cities, tested by the rate at which they can borrow money, stands among the highest of the municipalities in the country. All this is clearly brought out by Mr. Granger, the City Treasurer, in a letter to the "Providence Journal." As the incident evidences a kind of rivalry which is wholesome and desirable, since it leads to greater watchfulness over city expenditures and city affairs, we give the letter in full.

To the Editor of the "Journal":

My attention has been called to an editorial in your issue of Dec. 11, in which, after referring to the recent sale of bonds by the City of Hartford, you say that that city "has just hired $800,000 for less per annum than the City of Providence is paying on the bonds sold at 113." It so happened that the article referred to came to the notice of a banking house in another city which has frequently been the purchaser of both Providence and Hartford bonds in times past, and I am this morning in receipt of a letter from them in which they say:

"In regard to the 'Journal's' editorial comments on the credit of your city and of Hartford, we would say that the facts of the last two sales of bonds by those cities are as follows: In May last Providence sold $700,000 30-year 4 per cent bonds at an average price of 113·985, at which figure the money will cost the city 3·267 per cent per annum. Last Wednesday, Hartford, the other city referred to, sold $800,000 25-year 3½ per cents at 103·219, at which price the money will cost that city 3 319 per cent per annum, or ·052 per cent more than the money borrowed last May is costing Providence.'

The price received by the city of Hartford was a handsome one, and I have no desire to disparage it, but it is only justice to our own city that her credit should be fairly stated. One other point of comparison between the sales is that the bid next to the successful one was ·520 less than that at which the bids were awarded, being 102·699, while at the last Providence sale three bids for the whole amount were received within ·500 of the price at which the bonds were sold.

But perhaps the best test of the relative value of municipal bonds is found in the market price rather than by comparison of sales several months apart, subject to the changed condition of the money market. The last number of the QUOTATION SUPPLEMENT of the FINANCIAL CHRONICLE for Dec. 5, 1896, gives prices of municipal bonds which net the investor as follows: New York, 3 per cent to 3·40 per cent; Boston, 3⅜ per cent to 3·45 per cent; Cambridge, 3⅜ per cent to 3·45 per cent; Hartford (exempt from taxation), 3¾ per cent to 3·50 per cent; Buffalo, 3 40 per cent to 3·50 per cent; Cleveland, 3 60 per cent to 4⅛ per cent; Detroit, 3 50 per cent to 3·65 per cent; Chicago (including the Sanitary District), 3·75 per cent to 4·25 per cent; Providence, 3·25 per cent to 3·30 per cent.

I submit, sir, that the above is a comparison of which no friend of Providence need feel ashamed.

D. L. D. GRANGER.

City Treasurer's Office, Dec. 12.

The "Providence Journal" in publishing this letter states that it was not its "intention to disparage the credit of the city, and with the price now paid for its bonds it would have been foolish to have attempted to do so." It adds in substance that all the critics of the financial management in Providence desire is to keep within conservative limits the debt-making inclination. Providence, therefore, is greatly favored in having a press, taxpayers and a City Treasurer watchful of and quick to defend the city's credit.

THE REPORT OF THE INTER-STATE COMMERCE COMMISSION.

The Inter State Commerce Commission has this week submitted its report to Congress, and makes as usual a number of recommendations and suggestions to the law-making body regarding amendments to the Act to Regulate Commerce. To some of these proposed amendments there can be no objection, they being clearly intended to promote the efficiency of the law and aid the Commission in fulfilling its functions. Others however are of a different nature, and are calculated to enlarge the powers of the Board—to add to the field of its operations and to endow it with new duties and responsibilities. These we consider unwise. Some of them are objectionable in any event, aside from the fact that the Commission has all the work it can attend to now and ought not to reach out for any more.

For instance we do not see that any one can object to the fifth amendment proposing that Congress "make the rate sheets, reports and contracts of carriers on file with the Commision, by express provision in the statute, competent testimony and prima facie evidence of what they purport to be in all proceedings before the Commission or in the courts." But can anything be said in favor of the sixth amendment proposed, "to permit the Commission to appoint special agents with the authority to inquire into the business management of carriers." What a wide field this would open up. Is there anything that might not be comprehended in the authority "to inquire into the business management of carriers." Nor can we get ourselves to endorse the idea that the decisions and action of the Commission be given the weight and standing of findings in a trial court, though possibly the amendment suggested is not designed to be so broad as this in its general scope, it being proposed "To confine the procedure in the courts for enforcement of orders of the Commission to the record made before the Commission, and to provide that the order of the Commission shall be enforced unless the court shall find in the proceeding some material error which furnishes sufficient reason for refusing to enforce it.'

So too the suggestions regarding the statistical work undertaken by the Commission are not all of uniform merit. When the Commission asks that carriers be required to file reports with it for each year ending June 30 on or before September 15 next following, and that obedience to this requirement be enforced by cumulative money penalty for non-compliance, it makes what seems to us an entirely proper request. We cannot think of any reason why a company should not have its report ready within two and a half months after the close of the fiscal year, and under the circumstances it could hardly be considered harsh treatment to punish a carrier by fines for not filing its return within that time. On the other hand, the proposition for the establishment of a bureau of statistics and accounts under direction of the Commission, "with the right to exercise a direct and controlling influence in railway accounting" is open to many objections. We are not at all certain considering the extensive establishment set up by the Statistician, that the Commission might not with perfect propriety be said to possess already a "bureau of statistics and accounts;" but the proposal here made would simply pave the way for further branching out on the part of that department, with no likelihood of benefit to any one.

As to the recommendation that carriers be required to file monthly reports of earnings and expenses with the Commission, we should be in favor of it if accompanied by the assurance that the reports will not be buried among the archives of the Commission, but provision be made for giving them out to the press as soon as received. An immense mass of statistical detail is already collected from the railroads, at great trouble and expense to them, which is of no use to anybody, because inaccessible to those who might avail of it. The larger part of the railroads of the country now furnish monthly reports of one kind or another, and the CHRONICLE has long made a specialty of collecting and compiling them. The few who still cling to the habit of withholding the figures should be compelled to discard the policy of secrecy and conform to modern methods. The Inter-State Commerce Commission has already on a previous occasion endeavored to secure monthly statements of this nature from the railroads, and after several years' trial finally abandoned the attempt. Probably it is thought with a statute to enforce the requirement the undertaking could be prosecuted under more propitious circumstances.

With the recommendations of the Commission regarding ticket brokerage and free passes we are entirely in accord. The language used by the Commission in speaking of ticket brokerage is severe but fully justified. It says that "this illegitimate traffic has

become a positive scandal, and decisive measures should be taken to put an end to these illegal transactions." The Commission recommends that it be made a penal offense for any person to engage in the business of selling inter State passenger tickets unless he is an authorized agent of the carrier, duly constituted such by written appointment. As to free passes, the Commission condemns the practice of giving passes or reduced passenger rates to shippers or their employes, and of issuing "complimentary passes" to persons on account of the profession in which they are engaged or the public duties they perform. They say that no reason is suggested why the penal provisions of the statute should not be made to apply to those who, not coming within the classes specially excepted in the statute, obtain or receive free passes or reduced passenger rates, as well as to those who by any device solicit, obtain or receive concessions from established rates of freight.

A large part of the Commission's report is devoted to a discussion and review of the decisions rendered by the courts during the year on cases involving the powers of the Commission—which decisions were weighty and numerous. Some of the deductions which the Board makes from these decisions are disingenuous rather than convincing. In conclusion, we desire to say that Mr. Edward A. Moseley, the Secretary of the Commission, deserves credit for the promptness and expedition with which he acquaints the public and the press with the action and rulings of the Commission and also for the facility with which he distributes the documents issued by it.

RAILROAD NET EARNINGS FOR OCTOBER.

The character of the October exhibit of railroad gross and net earnings was clearly foreshadowed by our early compilation of the gross earnings in the issue of November 14. The great depression in trade and industry was the adverse influence of overshadowing importance. Besides this, the spring-wheat roads sustained in many instances heavy losses by reason of the fact that comparison was with the phenomenal crop and phenomenal movement of wheat in that section last year. There was also a smaller live-stock movement in the West the present year and likewise some special disturbing influences on individual roads. Altogether the conditions were quite unfavorable (though in the South the cotton movement was greatly in excess of the small movement a year ago), and hence it is no surprise to find that our statement shows a loss of $3,976,856, or 5·59 per cent, in gross earnings, and of $1,685,727, or 6·31 per cent, in the net earnings, as appears by the following summary:

	October. (131 roads.)			January 1 to October 31. (119 roads.)		
	1896.	1895.	Decrease.	1896.	1895.	Increase.
	$	$	$	$	$	$
Gross earn's	67,166,432	71,143,288	3,976,856	530,191,809	526,503,432	3,688,377
Oper. exp.	42,122,696	44,413,825	2,291,129	367,340,537	364,260,641	3,079,896
Net earn's	25,043,736	26,729,463	1,685,727	162,851,272	162,242,791	608,481

One fact must be borne in mind in considering the significance of the losses now reported. We are comparing with heavy gains in the same month last year—heavier in both gross and net than the present decreases. However, these gains themselves followed very important losses in the years immediately preceding. Subjoined is our usual comparison of the results back to 1891.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase o Decrease.
October.	$	$	$	$	$	$
1891 (146)	73,055,349	67,209,072	+5,846,277	27,934,452	25,212,102	+2,722,350
1892 (129)	73,399,037	73,481,693	−82 656	27,642,899	28,250,508	−607 618
1893 (130	64,032,923	67,393,829	−3,373,906	25,329 948	24,998,635	+331,313
1894 (143)	65,272,797	69,371,740	−4,098,943	23,578,630	26,705,458	−3,126,828
1895 (140)	70,830,251	64,560,4 8	+6,269,753	27,348,115	23,831,496	+3,516,609
1896 (131)	67,166,432	71,143,288	−3,976,856	25,043,736	26,729,463	−1,685,727
Jan. 1 to Oct. 31.						
1891 (132)	571,971,853	549,636,499	+22,265,354	185,228,329	173,952,840	+11,275,489
1892 (124)	621,519,724	590,709,987	+30,809,737	198,142,012	193,806,520	+4,335,492
1893 (125)	562,341,989	573,156,208	−10,814,219	178,164,420	185,075,748	−6,911,328
1894 (136)	504,815,706	582,392,295	−77,583,589	148,878,442	179,029,374	−30,150,932
1895 (132	542,448,791	512,964,107	+29,484,684	170,216, 19	153,088,415	+17,127,604
1896 (119)	530,191,809	526,503,432	+3,688 377	162,851,272	162,242,791	+608,481

The falling off the present year has been widespread and general, practically all sections and classes of roads sharing in it, though as far as the individual roads are concerned it has been most pronounced in the great manufacturing districts and in the Northwest. Thus in the gross the Pennsylvania (Eastern and Western lines) suffered a decrease of $1,533,200, the Reading (with the Coal & Iron Company) a decrease of $796,989, the St. Paul a decrease of $371,751, etc., while in the net the Pennsylvania has fallen $738,900 behind, the St. Paul $297,413, etc. The Reading, though having lost $796,989 in gross, gained $130,519 in net by reason of a great reduction in the operating expenses of the Coal & Iron Company. A few other roads are also distinguished for reduced expenses, among them the new Atchison. On the other hand the Baltimore & Ohio, with $102,400 increase in gross, has $250,959 decrease in net, owing to the large expenditures made for betterments and improvements. The gains are not numerous nor are they of great magnitude either in the gross or the net. The following shows all losses and also all gains above $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Oregon Ry. & Navig'n..	$141,830	Burl. Cedar Rap. & Nor.	$100,613
Grand Trunk.	139,764	Southern Railway.....	84.719
Buff. Roch. & Pitts.	105,659	Erie.	68,168
Chic. Burl. & Quin.. ...	104,651	St Louis & San Fran	59,514
Balt. & Ohio	102.400	Denver & Rio Grande..	56,936
Mexican National	65.388	Peoria & Eastern.	56.189
Union Pacific.....	49,379	Central of Georgia ...	55.577
Georgia & Alabama....	43,155	Balt. & Ohio Southw'n.	53,287
Choctaw Okla. & Gulf .	30,468	Allegheny Valley.....	51,805
		Pittsb. & Western.....	51,701
Total (representing 14 roads)..... ...	$783,194	Wisconsin Central.....	49,690
		Cin. New Orl. & Tex. P.	48,739
		Grand Rapids & Ind....	44,019
Decreases.		Toledo & Ohio Central .	42 133
Pennsylvania†	$1,533,200	Lake Erie & Western ..	41,022
Phila. & Read and C. & I.	796,989	Iowa Central	34,935
Chic. Mil. & St. Paul ...	371,751	Minn. St. P & S. S. M..	32,493
Wabash.	221,624		
Clev. Cin. Chic & St. L.	174,723	Total (representing 40 roads).....$4,512,057	
Canadian Pacific.	170,207		
Southern Pacific.....	168,393		
Illinois Central.....	133,815		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased $636,400 and on Western lines $866,500.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Oregon Ry. & Navig'n..	$282,754	Canadian Pacific.....	$170,006
Chic Burl. & Quin.....	214,780	Mexican Central.	141,797
Atch Top. & S. Fe. ..	154,423	Burl. Cedar R. & Nor..	141,050
Phila. & Read. and C. & I.	130,519	Clev. Cin. Chic & St. L.	99,016
Grand Trunk	106,048	Union Pacific..... ...	89,596
Buff. Roch. & Pitts.....	87,970	Wabash	68,122
West. N. Y. & Penn. ...	47,417	Southern Railway.....	66,471
		Southern Pacific	58,205
Total (representing 8 roads).....$1,023,911		Denver & Rio Grande .	48,145
		Lake Erie & Western...	41,879
Decreases.		Balt & Ohio Southw'n.	37,898
Pennsylvania†	$738,900	Colorado Midland	37,573
Chic. Mil. & St. Paul...	297,413		
Balt. & Ohio	250,959	Total (representing 30 roads).....$2,496,402	
Illinois Central	212,372		

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased $203,400 and on Western lines $535,500.

It serves to indicate how general the unfavorable results are, that when arranged in groups, only two small groups, namely the Eastern and Middle, and the Mexican, record gains in gross, and only three gains in the net, namely the Anthracite Coal, the Eastern and Middle, and the Southwestern. In the coal group, the improvement extends to practically all the roads, at least in the net. In the Eastern and

Middle group very favorable results on the Buffalo Rochester & Pittsburg and the Western New York & Pennsylvania, both bituminous coal roads, explain the increase. In the Southwestern group the Atchison has played a very prominent part in the improvement shown. The Northwestern group has only a comparatively small decrease, notwithstanding the contraction in the spring-wheat movement already referred to. But this is owing to a gain of $104,651 in gross and of $214,780 in net by the Burlington & Quincy, presumably by reason of a heavy corn movement.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
October.	$	$	$	$	$	P. C.
Trunk lines..(14)	18,714,697	20,564,592	5,753,472	6,949,36	−1,695,888	16·00
Anthra. coal..(7	6,881,379	7,666,79	2,181,344	2,021,194	+159,0[illegible]	7·86
East. & Mid.(13	1,994,55	1,980,335	725,654	611,503	+114,151	18 67
Mid. West'n.(26)	4,140 466	4,501,21[illegible]	1,347,304	1,687,233	−339,92[illegible]	20 15
Northwest'n..(9	9,140,60[illegible]	9,688,138	4,211,079	4,535,029	−323,944	7·14
Southwest'n.(11	5,894,347	6,004,329	2,265,91[illegible]	2,190,045	+75,166	3·43
Pacific Coast 19	11,2 1,96[illegible]	11,433,807	5,065,104	5,099,574	−31 47[illegible]	0 68
Southern.... (32	7,581,677	7,746,673	2,895,914	2,993,169	−97,285	3·25
Mexican.....(3	1,628,747	1,607,60[illegible]	598,752	741,332	−142,580	19·23
Tot.. (131 r'ds)	67,168,432	71,113,258	25,043,736	26,729,46[illegible]	−1,685,72[illegible]	6 31
Jan. 1 to Oct. 31						
Trunk lines..(13)	154,185,45[illegible]	157,753,134	48,713,[illegible]74	46,157,916	−2,444,566	5·29
Anthra. coal(7)	52,430,924	55,009,926	13,072,434	13,391,207	−318,77[illegible]	2·38
East. & Mid.(11)	15,066,223	15,267 425	4,777,049	4,651,700	+125,34[illegible]	2 69
Mid. West'n.(18	34,601,977	34,001,674	9,575,47[illegible]	10,473,000	−897,528	8 57
Northwest'n(9	69,070,74[illegible]	65 589,595	25,117,60[illegible]	25,110,698	+6,91[illegible]	0·03
Southwest'n 11	45,922,547	44,667,417	14,052,443	11,805,28[illegible]	+2,247,15[illegible]	19 04
Pacific Coast.17	81,401,06[illegible]	8[illegible],122 45	28,302,87[illegible]	27,217,121	+[illegible]85,75[illegible]	3 62
Southern.....30	62,035,39[illegible]	59,881,74[illegible]	18,571,54[illegible]	17,728,650	+842,89[illegible]	4·75
Mexican .....(3	14,987,477	13,610,061	5,7[illegible]8,47[illegible]	5,7[illegible]7,023	+[illegible]61 37	1·08
Tot..(119 r'ds)	5[illegible],191,86[illegible]	[illegible]6[illegible],[illegible]02,43[illegible]	162,851,27[illegible]	162,242,791	+[illegible]08,48[illegible]	0·37

The following is a list of the roads included in the various groups in the foregoing table:

Trunk Lines.
Baltimore & Ohio.†
B. & O. Southwestern.
Cav. Cin. Chic. & St. L.
Peoria & Eastern.
Erie.
Grand Trunk.
Chic. & Gd. Trunk.
Det. Gd. Hav. & Mil.
Pennsylv., East of P. & E; West of Pitts. & Erie.
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Gunmet Branch.
Lykens Val. Coal.

Eastern & Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Bath & Hammondsport.
Buf. Roch. & Pitts.
Buffalo & Susquehanna.
Cumberland Valley.
Northern Central.
Phil. Reading & N. E.
Stony Cl. & Cats. Mt.
West Jersey & Seash'e.†
Western N. Y. & Penn.
York Southern.†

Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Col. Sandusky & Hock.†
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.

Middle Western (Con.)—
Grand Rapids & Ind.
Illinois Central.
Indiana Illinois & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & South.
Lake Erie & West.
Manistique.
Pittsburg & Western.
South Haven & Eastern.†
Toledo & Ohio Central.

Northwestern.
Buri. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chicago & North. Pac.
Des Moines N. & W.
Iowa Central.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Wisconsin Central.

Southwestern.
Atch. Top. & Santa Fe.
Choc. Okla. & Gulf.†
Colorado Midland.
Crystal.
Denver & Rio Gr.
Ft. Worth & Den. City.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran. Pass.
Silverton.†
Tex. Sab. Val. & N. West.†
Un. Pac. Denv. & Gulf.
Waco & No'western.

Pacific Coast.
Atlantic & Pacific.
Canadian Pacific.
Nelson & Ft. Sheppard.†
Oregon Ry. & Navig'n†
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.

Pacific Coast—(Con.)
So. Pacific (Con.)—
Morgan's La. & T.
N. Y. Tex. & Mex
Texas & New Orleans.
Pacific System
Spokane Falls & North'n
Union Pacific—U. P. Rv.
Ore. Sh. L. & Utah N.
St. Joseph & Gr. Island
Kansas City & Omaha.
Central Branch, &c.
Atch'n Col. & Pac.
Southern Roads.
Alabama Great South'n
Atlan a & West Point.
Atlantic & Danville.
Augusta Southern.
Birmingham & Atlantic
Carolina Midland.
Central of Georgia.
Chas'n Clen. & Sutton.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Lexington & Eastern.
Louisv. Hend. & St. L.
Louisville & Nashville
Macon & Birmingham
Memphis & Charleston.
Middle Ga. & Atlantic.†
Mobile & Birmingham.
Nash. Chat. & St. Louis
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Southern Railway
Western of Alabama.
West Va. Cent. & Pitts.†
Wrightsv. & Tennille.
Mexican Roads.
Mexican Central.
Mexican International.
Mexican National.

† For month only.
‡ We include these Western lines in our table by taking an estimate for 1895 on which to base the *increase or decrease* reported for this year.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of November, and they are presented below, together with the figures for the preceding months, thus completing the results for the eleven months of the calendar year 1896. The imports of gold were heavy, although a little less than in October, the amount received reaching $2,296,092, of which $2,182,984 was in coin, and of silver there came in $300,170, of which $123,639 was bullion. There has been received during the eleven months a total of $7,529,369 gold and $1,931,752 silver, which compares with $1,419,298 gold and $1,833,770 silver in 1895. The shipments of gold during November were light, reaching $55,885, all coin, and the exports of silver have been $383,885 coin and $324,980 bullion. For the eleven months the exports of gold have been $973,569, against $525,790 in 1895 and $7,607,434 silver has been sent out, against $12,313,132 in 1895. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1896.	$	$	$	$	$	$
January...	13,821	69,212	83,033	2,341	133,129	135,470
February..	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,760	48,231	49,491	94,286	109,184	203,470
April.....	12,043	108,823	120,866	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June.....	11,826	96,236	108,062	26,970	195,921	222,891
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August..	6,239	41,069	47,308	4,264	80,029	84,293
September	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October...	2,379,268	51,441	2,430,709	13,902	237,039	250,941
November.	2,182,984	123,968	2,296,092	76,541	123,629	200,170
Tot. 11 mos	6,698,909	840,461	7,529,369	359,718	1,572,034	1,931,752

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO

Months.	Gold.			Silver.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Tota.*
1896.	$	$	$	$	$	$
January .	29,512	100	29,612	190,043	447,700	637,743
February..	4,760	....	4,760	574,354	418,500	992,854
March	7,848	40	7,888	425,175	416,350	841,525
April	57,063	140	57,203	77,572	609,840	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June	171,335	290	171,625	262,950	613,305	876,255
July.....	206,105	....	206,105	133,866	487,620	621,486
August....	259,315	....	259,315	103,291	274,371	377,662
September	8,28[illegible]	1,400	9,680	57,560	734,080	791,640
October...	58,036	150	58,186	187,1[illegible]	267,062	454,133
November.	55,88[illegible]	....[illegible]	55,8[illegible]5	382,835	324,980	707,815
Tot 11 mos	962,59[illegible]	3,970	972,561	2,448,636	5,158,795	7,607,43[illegible]

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of November, 1896 and 1895, and for the eleven months ending November 30 in 1896 and 1895, as follows:

MERCHANDISE.

	November.	*11 mos. end. Nov. 30*
1896.—Exports—Domestic	$107,840,877	$870,771,977
Foreign	1,251,060	17,998,392
Total	$109,091,937	$888,680,369
Imports—Free of duty	$27,821,053	$291,054,236
Dutiable.....	22,216,909	332,539,424
Total.....	$50,038,052	$623,593,660
Excess of exports.....	$59,053,885	$265,086,709
1895.—Exports—Domestic	$85,152,500	$7[illegible],683,065
Foreign.....	2,160,081	15,634,954
Total.....	$87,312,581	$732,331,019
Imports—Free of duty	$32,559,971	$355,363,364
Dutiable.....	30,784,846	384,[illegible]04,936
Total	$63,344,817	$739,468,300
Excess of exports.....	$23,967,764	
Excess of imports.....		$7,137,281

GOLD COIN AND BULLION.

1896.—Exports.....	$123,399	$56,336,938
Imports.....	7,347,547	100,197,486
Excess of imports..	$6,924,148	$43,860,498
1895.—Exports.....	$14,059,497	$89,123,676
Imports.....	591,309	31,228,288
Excess of exports	$13,468,188	$57,895,388

GOLD IN ORE.

1896.—Exports.....	$44,611	$183,651
Imports.....	143,072	1,736,048
Excess of imports.....	$98,461	$1,552,397
1895.—Exports.....	$14,760	$355,223
Imports	227,308	1,747,439
Excess of imports	$212,548	$1,392,216

SILVER COIN AND BULLION.

1896.—Exports	$4,974,411	$56,709,791
Imports	1,776,699	11,224,776
Excess of exports.....	$3,197,712	$44,935 015
1895.—Exports	$5,414,559	$48,673,616
Imports.....	1,030,023	10,402.518
Excess of exports.....	$4,384,536	$38,271,093

SILVER IN ORE.

1896.—Exports	$148,232	$892,120
Imports	1,338,333	16,069,271
Excess of imports	$1,19[illegible],101	$15,177,151
1895.—Exports	$72,295	$272,120
Imports.....	1,092,377	11,399,855
Excess of imports.....	$1,020,082	$11,127,735

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, December 5th, 1896.

A marked change has come over the condition of the money market since I wrote you on Saturday last. Although there has been no real increase in the supply of loanable capital in the market, it is now generally felt that large sums of money will find their way to this country early in the New Year. What has happened in the money market during the past five or six weeks is a very clear illustration that rates are effected not so much by the supply of available cash actually in the hands of bankers (which has been all along greater than the market has required) as by sentimental considerations and the general credit of those who constitute the market. In other words, when the result of your Presidential election was doubtful, fears were excited that the great American capitalists would take whatever means were necessary to obtain gold in order to prevent a panic in the New York money market should Mr. Bryan be elected. When it was seen that Mr. McKinley had been elected with a handsome majority it was generally assumed that the result would be an active speculation in American railroad securities upon the London market. At the same time, it will be remembered, there was a very rapid rise in the price of wheat, and this, it was argued, would cause still larger sums to be sent to you from this side. No active speculation in American securities—in fact very little speculation of any kind—is going on in the Stock Exchange, the speculative markets being in reality wholly in the hands of the professional element. It is now seen, moreover, that some of the money which was taken from London previous to the Presidential election will have to come back, and in addition it is felt that the payments in the form of interest and dividends upon money invested from this side in the United States will more than balance our indebtedness to you.

Gold is also expected from other quarters, especially from Australasia. The actual amount of gold, however, is a matter more of local than of general interest; but the rapid changes in the value of money without any real change in the actual supply of gold in the market shows that rates are more affected by the confidence or want of confidence felt by the dealers in the market than by the actual resources at their command.

Considerable interest has been created by the decision arrived at this week by the mixed tribunal at Alexandria, forbidding the Egyptian Government to contribute anything from the Caisse de la Dette towards the expenses of the Dongola expedition. The competence of the tribunal to enforce its decision is questioned both in London and Paris, although it has created no little satisfaction in the latter capital. The general opinion, however, seems to be that the matter will not be contested. The British Government has instructed Lord Cromer, our agent in Egypt, to inform the Egyptian Government that England will pay the money if necessary, and it is argued both here and on the Continent that the effect of this will be to strengthen our hold upon Egypt.

There is even less than last week to report with reference to movements in the stock markets, American railroad securities having been very dull all the week. Prices improve if Wall street is reported firm, but if prices are cabled over lower from Wall street the dealers on this side immediately mark the prices down. The opinion is growing in many quarters that before we see active markets in the Stock Exchange there must be some considerable recovery in the South African mining section. At the moment this market is again depressed. The monthly settlement is in progress on the Paris Bourse, and there have been some further sales from thence for the purpose of balancing their accounts in conclusion of the settlement. Prices of internationals, as they are called, have also receded from this cause, while even South American securities, for which there was an active demand early in the week, have been somewhat depressed.

A favorable feature, as I reported last week, in the outlook of the mining market is the fact that the well-known Bishopsgate-Street firm have at last come to the aid of the market. This is significant, as they have been regarded as "bears" ever since the Jameson raid. Mr. Robinson and Mr. Barnato have both sailed for South Africa, the former, it is believed, in connection with some proposed extension in railroad communication in the Transvaal. The objects of the latter's visit are not equally clear.

The wheat market continues remarkably firm, prices having shown a steadily hardening tendency ever since the end of August. The average price of wheat at present in the different markets of England quoted in the "Gazette" is 33s. 4d. per quarter, as against 25s. 2d. per quarter for the corresponding week of last year and 20s. 7d. per quarter for the same week of 1894. It is a remarkable fact that although prices have been steadily rising all through the time, and although it is confidently believed that prices will show a hardening tendency all through the winter, farmers in this country have shown exceptional eagerness to bring their wheat to market. During the past fifteen weeks the total quantity sold in the 196 scheduled markets of England and Wales amounts to over 917,000 quarters, as against less than half a million of quarters for the corresponding period of last year. Whether this is owing to the fact that so many English farmers have been terribly embarrassed on account of the very low prices which have ruled for so many years now, I do not pretend to say, but the fact remains, as the official records show, that the sales are nearly double those of last year. Consequently there will be ample room for imported wheat later in the season.

The root crops have turned out very unfavorably, while with reference to potatoes it has been absolutely essential to sell these as soon as they were dug up. Very little of this crop will be in a condition to be pitted. It may interest some of your readers to hear that within the administrative county of London there is still at the end of 1896 over 14,000 acres of cultivated agricultural land, according to the report issued this week by the Board of Agriculture.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Dec. 2.	1895. Dec. 4	1894. Dec. 5	1893. Dec. 6.
	£	£	£	£
Circulation	26,156,235	25,915,640	25,257,110	25,321,795
Public deposits	6,133,586	7,788,503	5,167,974	3,788,886
Other deposits	42,448,987	50,387,384	35,125,181	28,027,924
Government securities	14,762,069	14,883,432	14,384,828	9,287,512
Other securities	26,151,112	25,779,055	18,274,109	23,611,464
Reserve of notes and coin	20,225,273	35,448,725	25,780,153	16,803,87
Coin & bullion, both departm'ts	35,881,508	44,338,765	34,096,263	25,077,883
Prop. reserve to liabilities	p. c. 55 13-16	60 9-16	63 1/8	52 1/2
Bank rate	per cent 4	2	2	3
Consols, 2¾ per cent	*111 1/8	*106 9-16	*101 15-16	*97 7/16
Silver	29 7/8 d.	30 11-16 d.	† 31 1/16 d.	32 1/4 d.
Clearing House returns	166,125,000	179,596,000	158,219,000	141,683,000

* Ex dividend. † December 6.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Discount Houses At Call.	Discount Houses 7 to 14 Days.
Nov. 6	4	3 1/4	3 3/8	3 1/4	3 3/4@4	3 3/4@4	3 3/4@4	2 1/2	3	3 1/4
" 13	4	3 5/16@3 1/4	3 3/4@4	3 1/16@3 1/4	4	3 3/4	3 3/4	2 1/2	3	3 1/4
" 20	4	4	3 3/4@3 7/8	3 1/4	3 7/16@3 1/2	3 3/4@3 7/8	3 7/16@3 1/2	2 1/2	3	3 1/4
" 27	4	4	3 3/4	3	3 3/4	3 3/4@3 7/8	3 3/4	2 1/2	3	3 1/4
Dec. 4	4	4	27/8	2 3/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 3/4

† 3 11-14@3 1/2 * 3 3/4@3 7-16 ‡ 2 3/4@2 15 16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 4 Bank Rate.	Dec. 4 Open Market	Nov. 27 Bank Rate.	Nov. 27 Open Market	Nov. 20. Bank Rate.	Nov. 20. Open Market	Nov. 13. Bank Rate	Nov. 13. Open Market
Paris	2	1 1/4		1 1/8	2	1 7/8	2	1 7/8
Berlin	5	4 1/2	5	4	5	4 1/2	5	4 1/2
Hamburg	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfort	5	4 1/2	5	4 1/2	5	4 3/4	5	4 1/2
Amsterdam	3 1/2	3 1/2	3 1/2	2 3/4	3 1/2	3 3/8	3 1/2	3 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	5 1/2	6	5 1/2	6	6	6	6
Madrid	5	4	5	4	5	5	5	5
Copenhagen	4	4	4	4	4	4	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of December 3:

Gold.—The movements at the Bank of England have been very unimportant, and only £71,000 in sovereigns has been received. There have been no withdrawals. The Continental demand continues to absorb all open market arrivals. Arrivals: Bombay, £4,000; Australia, £3,000; China, £3,000; South Africa, £ , 000; New Zealand, £5,000; Chili, £ , 00; total, £ 7,000. Shipments: Bombay, £57,500; Port Said, £100,000; total, £157,500.

Silver.—With the end of the month the premium obtainable for spot supplies came to an end, and with a reduction to 29 7/8 d. the market has since been steady. There is little pressure to sell. Arrivals: New York, £166,000; Chili, £18,000; total, £184,000. Shipments: Bombay £ 57,500; Japan, £9,000; total, £ 7,500.

Mexican Dollars.—There is still a good demand for these coin, but supplies are small. The nearest price is 29 3/4 d. Arrivals: New York, £ ,000; Vera Cruz £3,000; total, £ ,000. Shipments: Hong Kong, £4,600; Penang, £18,500; total, £23,100.

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 3.	Nov. 26.	Silver. London Standard.	Dec. 3	Nov. 26.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10⅜	77 10⅜	Bar silver, fine...oz.	29 7/8	30
ar gold, parting.oz.	77 11¼	77 11¼	Bar silver, contain'g		
Spanish, old.....oz.	76 1½	76 1½	do 5 grs. gold.oz.	30 3/8	30½
New.....oz.	76 2½	76 2½	do 4 grs. gold oz.	30 3/16	30 5/16
U. S. gold coin....oz.	76 7½	76 7½	do 3 grs. gold.oz.	30	30⅛
Germ'n gold coin.oz.	76 3⅜	76 3⅜	Cake silver.....oz.	32¼	32⅜
French gold coin.oz.	76 3⅜	76 3⅜	Mexican dollars.oz.	29 3/16	29⅛

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	17,140,230	18,633,860	17,647,276	16,802,985
Barley	7,892,160	8,432,530	9,560,681	8,809,787
Oats	5,446,590	3,990,340	3,743,679	3,783,136
Peas	1,161,625	816,820	683,312	700,749
Beans	957,930	1,049,420	1,150,208	1,238,908
Indian corn	16,319,080	10,829,800	5,632,327	6,772,527
Flour	5,613,440	5,118,700	5,266,559	5,541,154

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	17,140,230	18,633,860	17,647,276	16,802,985
Imports of flour	5,613,440	5,118,700	5,266,559	5,541,154
Sales of home-grown	7,771,054	4,188,217	5,379,276	6,638,790
Total	30,524,724	27,940,777	28,293,111	28,982,929

	1896.	1895.	1894.	1893.
Aver. price wheat, week	33s. 4d.	25s. 2d.	19s. 11d.	27s. 1d
Average price, season	28s. 0d.	24s. 6d.	19s. 2d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,375,000	2,240,000	1,954,000	2,191,000
Flour, equal to qrs.	415,000	440,000	265,000	258,000
Maize	805,000	940,000	617,000	313,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	30	30	30	30	30	29 7/8
Consols., new, 2¾ p.cts.	111 13/16	111 3/8	111 1/8	110 3/4	110 1/16	110½
For account	112 1/16	111 3/8	111 3/8	111	111	110 3/16
Fr'ch rentes (in Paris) fr.	103·20	103·15	103·10	x92·25	92·27½	92·47½
Atch. Top. & Santa Fe.	14⅝	14⅜	14⅛	13⅞	14¼	14⅛
Do do pref.	23⅝	.....	.....	.....	.....	.....
Canadian Pacific	57	56⅜	56⅛	55¾	56	56⅞
Chesapeake & Ohio	17½	17½	16¾	16½	16¾	16⅝
Chic. Milw. & St. Paul	76⅝	75⅞	76	75⅝	76⅝	76½
Denv. & Rio Gr., pref.	44⅜	44⅛	43¼	43	43½	43½
Erie, common	15⅜	15½	15⅜	15⅛	15½	15⅜
1st preferred	36	35¼	34¾	34½	35½	35
Illinois Central	96	95¾	95¾	95¾	95½	95½
Lake Shore	158½	158½	158	158	158	158
Louisville & Nashville.	51⅜	50½	50	49⅜	50½	50
Mexican Central, 4s	69½	69¾	69⅜	69¾	69¾	69⅜
Mo. Kan. & Tex., com.	13¾	13¾	13¼	13	13¼	13
N. Y. Cent'l & Hudson.	98¼	97¾	97⅜	97¾	97½	97¾
N. Y. Ontario & West'n	15¾	15½	16	15¼	15¼	15⅛
Norfolk & West'n, pref.	17	17½	17	16¼	16½	16½
Northern Pacific, pref.	24⅛	23¾	22⅜	22¾	23⅜	23¼
Do do pref.*	34	.....	.....	.....	.....	.....
Pennsylvania	53⅜	53¼	53⅜	53¼	53¼	53¼
Phila. & Read., per sh.	14	13⅝	13⅛	13⅛	13⅝	13⅝
South'n Railway, com.	10¼	10¼	9⅝	9⅝	9⅞	10
Preferred	x28⅞	29¼	27½	27½	28¼	28¼
Union Pacific	10¼	10	9½	9¼	9½	9⅝
Wabash, preferred	16⅞	16¾	15⅞	15⅝	16⅛	16½

* Voting trust receipts.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED.

5,052.—The First National Bank of South McAlester, Indian Territory. Capital, $50,000. C. C. Heming, President; E. T. Bradley, Cashier.

INSOLVENT.

637.—The First National Bank of East Saginaw, Saginaw, Mich., was, on December 10, 1896, placed in the hands of Thomas A. E. Weadock, Receiver.

RESUMPTION.

The reorganized Union National Bank of New Orleans, Louisiana (No. 1796), on Monday, December 7, 1896, resumed business, with the following officers: S. V. Fornaris, President; S. E. Worms, First Vice-President; S. Chalaron, Second Vice President; A. Labarthe, Acting Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 10 and for the week ending for general merchandise Dec. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,668,669	$2,543,520	$2,063,077	$1,305,421
Gen'l mer'dise	6,848,743	5,880,210	9,020,889	5,813,066
Total	$8,517,412	$8,423,730	$11,083,966	$7,118,487
Since Jan. 1.				
Dry goods	$101,303,504	$136,523,599	$83,588,581	$113,747,405
Gen'l mer'dise	319,062,022	353,905,321	329,145,952	395,994,470
Total 49 weeks	$420,365,526	$490,428,920	$412,734,533	$509,741,875

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$8,399,140	$9,141,539	$7,835,681	$7,428,342
Prev. reported	358,455,920	318,675,664	333,375,288	350,131,254
Total 49 weeks	$366,855,060	$327,817,203	$341,210,969	$357,559,596

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 12 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$500	$12,089,760	$.....	$43,682,838
France	.....	8,357,541	.....	8,942,498
Germany	.....	27,002,066	.....	19,991,918
West Indies	50,435	975,546	7,839	8,567,241
Mexico	.....	.....	500	263,821
South America	.....	2,837,717	26,265	1,248,671
All other countries	.....	83,000	1,920	95,828
Total 1896	$50,935	$51,345,692	$36,524	$82,792,815
Total 1895	1,222,400	89,813,263	74,685	25,254,275
Total 1894	3,594,351	90,420,893	57,072	16,480,824

Silver.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$897,273	$45,512,747	$.....	$13,277
France	.....	3,731,689	.....	6,613
Germany	.....	85,170	.....	9,935
West Indies	.....	394,567	981	361,553
Mexico	.....	.....	15,103	907,787
South America	.....	107,861	7,644	1,396,640
All other countries	.....	1,771	.....	95,271
Total 1896	$897,273	$49,833,805	$23,728	$2,791,076
Total 1895	1,020,060	36,953,889	16,418	1,750,871
Total 1894	577,778	32,374,322	19,965	1,672,342

Of the above imports for the week in 1896 $12,495 were American gold coin and 606 American silver coin. Of the exports during the same time, $50,935 were American gold coin

—The firm of James N. Brown & Co., recently admitted to membership in the New York Stock Exchange, is now composed of Messrs. James N. Brown and Frank L. Brown. The senior partner has been in the banking business about thirty years, eighteen years of that time having been spent with a prominent New York house and twelve years with the present firm. Mr. Frank L. Brown, who has just joined the firm, is prominent in Brooklyn circles and has spent about twenty years in the same line of business, having been for five years past cashier of the Sprague National Bank of Brooklyn, N. Y. The firm do a general banking and brokerage business at 62 Cedar St., New York, making a feature of railroad, municipal, county and town bonds.

—George S. Whitson has been appointed Cashier of the National City Bank to succeed the late George D. Meeker. Mr. Whitson has been in the employ of the bank twenty-eight years, and in recent years was Assistant Cashier. J. Ross Curran, Secretary of the Brooklyn Trust Company, becomes Assistant Cashier of the bank. Mr. Curran has been with the Brooklyn Trust Company twenty-five years. W. A. Simonson, who was loan clerk of the bank, is made Second Assistant Cashier. As yet no Vice-President of the bank has been elected.

—Messrs. Lee, Higginson & Co., Boston, are offering $2,000,000 of the Boston Terminal Company 3½ per cent gold bonds, due August 1, 1898. By an Act of the Massachusetts Legislature, the Boston & Albany Railroad Co., the Boston & Providence Railroad Co., the Old Colony Co., the New York New Haven & Hartford Railroad Co. and the New England Railroad Co. are compelled to use the terminals in Boston which these bonds cover, and are jointly to pay all expenses, together with the principal and interest of these bonds.

—The Chesapeake & Ohio Railway has confirmed the order given, contingent on McKinley's election, to the Richmond Locomotive Works of Richmond, Virginia, for six compound consolidation engines. This is a very gratifying endorsement of the Richmond compound, as the engines in question a duplicates of those built by them for this company in the early part of the year.

—Attention is directed to the advertisement of Mr. F. J. Lisman offering for sale Baltimore & Ohio, Pittsburg & Connellsville lien, 5 per cent gold receivers' certificates. Mr. Lisman offers $200,000 of these receivers' certificates for delivery early in January. For price and other details see the advertisement.

—A timely book gift for gentlemen is the History of Banking in all Nations, four volumes, published by the "Journal of Commerce and Commercial Bulletin." The work was noticed at length in the editorial columns of the CHRONICLE last week.

Breadstuffs Figures Brought From Page 1125.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 12, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs.
Chicago	42,413	162,223	1,112,299	2,184,771	473,168	87,519
Milwaukee	123,450	177,000	13,600	248,000	381,400	63,550
Duluth	... ...	461,487	702	31,938	42,136	39,500
Minneapolis	4,794	2,384,540	61,714	265,380	.....	..
Toledo	915	335,100	216,700	10,100	.....	9,600
Detroit	8,650	33,984	62,022	42,217	66,767	.
Cleveland	2,019	9,953	12,681	15,699	.	.. .
St. Louis	20,750	91,844	638,900	222,260	48,000	2,800
Peoria	6,000	29,400	398,900	379,150	79,100	14,400
Kansas City	..	124,000	339,500	75,500	..	.....
Tot. wk. '96	208,591	3,815,043	2,896,915	3,875,815	1,090,571	217,369
Same wk. '95	190,158	6,091,400	2,422,800	2,453,826	1,089,346	88,149
Same wk. '94	130,960	3,287,576	2,837,347	1,607,819	846,089	85,751
Since Aug. 1						
1896	5,7 1,441	102,774,562	66,518,978	77,870,894	22,043,915	4,068,506
1895	5, 12,139	120,180,[illegible]	62,027,668	21,568,113	1,976,556	
1894	6,622,582	2[illegible]742,251	41,600,040	21,974,978	1,911,407	

The receipts of flour and grain at the seaboard ports for the week ended Dec. 12, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	1[illegible]000	415,[illegible]50	441,[illegible]50	817,600	601,[illegible]2[illegible]	31,125
Boston	5,154	30,[illegible]02	229,170	156,161	30,[illegible]00	
Montreal	18,[illegible]00	1,[illegible]14		36,095	4,0[illegible]7	3,200
Philadelphia	5,[illegible]00	17[illegible]71	349,150	94,[illegible]4	28,000	
Baltimore	92,[illegible]00	115,187	1,[illegible]6,[illegible]95	120,[illegible]24	6,456	31,158
Richmond	2,000		3,[illegible]23	8,[illegible]0	7,[illegible]41	
New Orleans*	13,287	7,[illegible]00	616,[illegible]19	44,[illegible]65	.....	...
Total week	4[illegible],435	1,[illegible],378	2,[illegible],227	1,[illegible],283	700,[illegible]96	71,483
Week 1895	447,545	1,811,000	2,011,932	630,256	213,013	46,157

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Dec. 12 compare as follows for four years:

Receipts at—	1896.	1895.	1894.	1893
Flour.....bbls	12[illegible]417	17,[illegible]78	20,[illegible]972	19,012,056
Wheat.....bush	66,[illegible]572	65,[illegible]86	56,[illegible]140	92,[illegible]317
Corn..... "	2[illegible]4,2[illegible]5	44,[illegible]142	5[illegible],[illegible]04	
Oats..... "	71,[illegible]254	48,[illegible]348	48,[illegible]777	56,744,[illegible]3
Barley..... "	1[illegible],[illegible]41	4,[illegible]42,921	4,[illegible]47	4,891,529
Rye..... "	5,[illegible]2,[illegible]60	3[illegible]1,[illegible]28	5[illegible],420	1,126,839
Total grain	281,514,673	180,645,146	149,923,376	201,862,772

The exports from the several seaboard ports for the week ending Dec. 12, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush	Rye, bush	Peas, bush.	Barley, bush.
New York	3[illegible],[illegible]96	5[illegible],[illegible]26	130,[illegible]12	87,[illegible]95	42,007	26,[illegible]76	46,[illegible]47
Boston	221,[illegible]12	217,[illegible]01	44,179	65,[illegible]80	.....	1,[illegible]42	34,633
Portland	61,[illegible]50	10,[illegible]00	30,[illegible]00	..	.....	52,[illegible]39	.....
Philadelphia	3[illegible],[illegible]71	877,[illegible]4	71,[illegible]72	738,[illegible]00	68,772	.....	.....
Baltimore	2,[illegible]00	5[illegible],[illegible]02	23,[illegible]96	[illegible]35	.....	.....	.....
New Orleans	.....	111,[illegible]20	.....	70,[illegible]34	.....	.....	.....
Norfolk	.....	2[illegible],[illegible]00	31,711	.....	.....	.....	.....
Newp't News	.....	.....	.....	.....	.....	.....	.....
St. John, N. B.	.....	17,[illegible]39	.....	.....	.....	31,[illegible]64	140
Galveston	122,[illegible]00	2[illegible],[illegible]69	3,[illegible]65	.....	.....	.....	.....
Total wk.	1,[illegible],[illegible]04	8,[illegible],[illegible]67	37[illegible],[illegible]05	961,013	110,779	121,[illegible]51	560,260
Same time '95	620,726	4,116,048	246,064	40,026	....	86,920	.....

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to	Flour. Week Dec. 12.	Flour. Since Sept. 1, 1896.	Wheat. Week Dec. 12.	Wheat. Since Sept. 1, 1896.	Corn. Week Dec. 12.	Corn. Since Sept. 1, 1896
	bbls.	bbls.	bush.	bush	bush.	bush.
United Kingdom	2[illegible],[illegible]0	1,917,773	1,[illegible]2[illegible],[illegible]49	17,443,102	1,[illegible]1,211	21,151,725
Continent	1[illegible],[illegible]9	3[illegible],[illegible]5	1[illegible],135	5,714,165	1,[illegible]2,714	18,044,393
S. & C. America	25,[illegible]14	2[illegible],[illegible]49	2,[illegible]00	12,189	3,[illegible]19	[illegible]6,221
West Indies	22,[illegible]61	2[illegible],[illegible]00	.....	.....	16,306	358,[illegible]04
Brit. N. A. Colls.	11,[illegible]16	9[illegible],[illegible]45	.....	.....	24,[illegible]48	185,[illegible]28
Other countries	1,[illegible]71	3[illegible],[illegible]30	2,000	85,771	88,[illegible]89	[illegible]90,[illegible]39
Total	372,[illegible]05	4,[illegible],[illegible]74	1,[illegible],[illegible]04	23,[illegible],[illegible]27	3,[illegible],[illegible]7	40,[illegible],[illegible]48
Total 1895	[illegible]46,[illegible]64	3,[illegible],[illegible]39	[illegible]70,[illegible]29	12,[illegible],[illegible]04	2,[illegible],[illegible]38	21,872,608

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 12, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,[illegible],[illegible]	6,[illegible],000	2,[illegible],000	460,000	2,117,000
Do afloat	[illegible],000	3[illegible],000	18,000	39,000	317,000
Albany	.....	50,000	12[illegible],000	.....	10,000
Buffalo	2,[illegible],000	4[illegible],000	4[illegible],000	162,000	1,884,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,[illegible],000	4[illegible],000	3,[illegible],000	994,000	41,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	3[illegible],000	3,000	6,000	159,000	76,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,[illegible],000	4,000	230,000	353,000	124,000
Do afloat	[illegible],000	.....	.....	.....	.....
Toledo	1,[illegible],000	229,000	472,000	142,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	4[illegible],000	[illegible],000	34,000	39,000	28,000
Do afloat	.....	.....	.....	.....	.....
Oswego	50,000	2[illegible],000	.....	.....	150,000
St. Louis	2,[illegible],000	[illegible],000	73,000	63,000	16,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	12,000	5,000	73,000
Boston	1[illegible],000	62[illegible],000	184,000	1,000	60,000
Toledo	[illegible],000	.....	30,000	.....	91,000
Detroit	4[illegible],000	25,000	118,000	28,000	38,000
Oswego	[illegible],000	.....	150,000	.....	.....
Kansas City	[illegible],000	1,[illegible],000	[illegible],000	7,000	25,000
Peoria	[illegible],000	1[illegible],000	4[illegible],000	.....	.....
Indianapolis	[illegible],000	1[illegible],000	.....	.....	.....
Kansas City	[illegible],000	[illegible],000	1[illegible],000	11,000	.....
Baltimore	[illegible],000	[illegible],000	[illegible],000	[illegible],000	.....
On Canal and River	1,[illegible],000	1,[illegible],000	[illegible],000	38,000	49,000
Minneapolis	18,[illegible],000	[illegible],000	1,000	.....	.....
On Mississippi River	700,000	41[illegible],000	1[illegible],000	45,000	894,000
On Canada side of river	.....	.....	.....	.....	.....
Total Dec. 12 1896	54,[illegible],[illegible]	17,461,000	11,[illegible],000	2,582,000	5,[illegible],000
Total Dec. 5 1896	[illegible],[illegible]	17,[illegible],000	12,[illegible],000	2,[illegible],000	4,[illegible],000
Total Nov. 28 1896	[illegible],[illegible]	[illegible],[illegible]	6,[illegible],000	1,[illegible],000	4,[illegible],000
Total Dec. 14 1895	1[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],000	3,[illegible],000
Total Dec. 15 1894	7[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],000	2,[illegible],000
Total Dec. 16 1893	9,[illegible],000	6,654,000	3,581,000	305,000	2,784,000

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	160	168
Con. 5s, g., 1931...A&O	102½	106	1st, gold, 5s, 1932. J&D	112	113½
Impt. 5s, g., 1934...J&J	77	80	Scrip	100	102
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	325	345
1st mort., 7s, 1900. J&J	103	106	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	19½	20	42d & Gr. St. Fer.—Stock	320	335
B'way & 7th Ave.—Stock.	196	198	42d St. Man. & St. N. Av.	.....	57
1st mort., 5s, 1904. J&D	104	...	1st mort. 6s, 1910. M&S	112	115
2d mort., 5s, 1914. J&J	108	111	2d mort. income 6s. J&J	58	60
B'way 1st, 5s, guar. 1924	112	115	Lex. Ave. & Pav. Ferry 5s.	116¼	116½
3d 5s, int. as rent'l. 1905	104	106	Metropolitan Traction	107	108¼
Consol. 5s, 1943...J&D	116½	117	Ninth Avenue—Stock	158	.....
Brooklyn City—Stock	172½	175	Second Avenue—Stock	145	155
Consol. 5s, 1941...J&J	113	115	1st mort., 5s, 1909. M&S	106½	108½
Bklyn. Crosst'n 5s. 1908	101	105	Debenture 5s, 1909. J&J	102	104
Bkl'n. Q'nsCo. & Sub. 1s.	100	105	Sixth Avenue—Stock	190	195
Bklyn. C. & N'wt'wn—Stk	160	.....	Third Avenue—Stock	162½	164
5s, 1939	107½	110½	1st mort., 5s, 1937. J&J	120½	.....
Central Crosstown—Stk.	200	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	109	111	Deb. 5s, 1903	.....	102
Gen. Pk. N. & E. Riv.—Stk	155	165	Union Ry—Stock	101½	.....
Consol. 7s, 1902...J&D	110½	.....	1st 5s, 1942	102	104
Columbus & 9th Ave. 5s.	116	116¼	Westchest'r, 1st, gu., 5s.	99	103
Christ'p'r & 10th St.—Stk.	150	155			
1st mort. 1898 A&O	102	.....			

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
B'klyn Union Gas—Stock.	80	90	Peoples' (Jersey City)	170	175
Bonds	105⅞	.....	Williamsburg 1st 6s	102½	.. ..
Central	165	..	Fulton Municipal 6s	105	.. ..
Consumers' (Jersey City)	71	77	Equitable	..	203
Bonds	99	102	Bonds, 6s, 1899	111	114
Jersey City & Hoboken	180		St. Paul	58	61½
Metropolitan—Bonds	105		Bonds, 5s	79	82
Mutual (N. Y.)	..	237	Standard pref.	106½	109
N. Y. & East Riv. 1st 5s.	104	106	Common	84	86
Preferred	71	71½	Western Gas	63	65
Common	41	43	Bonds, 5s	90	92
Consol 5s	91	96			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.
5 The First Nat'l Bank of Key West, Fla. .....$100 lot.
10 Real Estate Ex. & Auction Room, Limited 73
700 South Pittsb'rgh City Co. $500 ea (hypothecated) 1¾ 2
40 Preferred stock N. Y. & Northern Ry .....$675 lot.

Shares.
100 Kings Co. Elev. RR. .$155 lot.
Bonds.
$28,000 Winona & S. W. RR. 1st 6s .....$40 lot.
Receipt of American Pig Iron Storage Warrant Co. for $2,500 on acct of subscription to capital stock. $1,500

By Messrs. Adrian H. Muller & Son:

Shares.
500 Missouri Pacific Ry Co.. 20
133 The Van Brunt St. & Erie Basin Ry. Co. of B'klyn. 25½
30 Pitts. & West. Ry., pref. 5¼
21 Empire City Fire Ins. Co. 92
13 Municipal Gas Co. of Yonkers 73
50 Consol. Telephone Co., $50 each $110
75 Horn Silver Mining Co.
10 Importers' & Traders' Nat'l Bank 541½
20 First Nat. Bk. of St't'n Is. 128½
18 Bank of the State of N. Y. 104⅜
10 Mercantile Trust Co. .. 418¼
1 Chemical Nat'l Bank..4,100
40 Clinton Bank. 89
23 Peter Cooper Fire Ins. Co. 12½
40 N. Y. Security & Tr. Co 303
50 Dry D'k E. B. & Bat. RR. 16½
20 Pacific Bank 185¼
25 Eden Musee, American Co., Limited. 35
6 United New Jersey RR. & Canal Cos. 239½
50 State B'k of Elmira, N. Y. 50
20 Green Bay & West. RR.. 32½
45 Central Nat'l Bank 130½
24 N. Y. Consol. Ice Co. pfd. 66
22 N. Y. Cons. Ice Co., com. 16⅜
152 Flushing Gas Light Co... 210
18 Herring-Hall-Marvin Co., preferred 32
100 Lehigh & Wilkesbarre Coal Co. 104¼

Shares.
200 Cons. Firew'ks Co., com. 9
5 Long Isl'd Safe Dep. Co.. 60
25 Atlantic Trust Co 181⅞
10 Nat'l Union Bank, N. Y. 200
1,200 Retsof Mining Co..$1 pr. sh.
Bonds.
$15,000 Brooklyn, N.Y., B'ge 7s, 1917-1920. J.&J. 153¼-158¼
$5,000 Arkansas 6s (Non Holfords), 1899 & 1900...135 to 160
$10,000 Arkansas 6s (Holfords), 1900 2¼
$110,642 20 Receivers' Certs. of proof of claims against "The Elmira Nat'l Bank," 55 p. c. paid. 15
$42,000 Elmira Municip'l Improvem't Co. 1st consol. 5s, 1942, with coups. due Oct. 1, 1895, and after. 25
$6,000 Elmira Municip. Imp. Co. 4s. 10-year scrip....$500 lot.
$400 Green Bay & West. RR. debenture "A" bonds. 50
$6,000 Gr'n Bay & West. RR. debenture "B" bonds. 5½
$30,000 Gr. Bay Win. & St. P. RR. 2d incomes .....$100 lot.
$1,000 Erie & Cent. N. Y. Ry. Co. 1st 6s, 1915, F.&A $150 lot.
$43,000 Retsof Mining Co. 1st 5s 37½
Pew No. 2, Grace Episcopal Church $105

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston Revere Beach & Lynn	1	Jan. 1	—— to ——
Catawissa pref stocks	3½	Dec. 18	Nov. 1 to ——
Cheraw & Darlington	$1·50	Dec. 10	—— to ——
Chic. R. I. & Pac. (quar.)	½	Feb. 1	Jan. 1 to ——
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Dec. 20 to Dec. 31
Northern Central	4	Jan. —	—— to ——
Northern of N H (quar.)	1½	Jan. 1	Dec. 8 to ——
Old Colony (quar.)	1¾	Jan. 1	Dec. 8 to ——
Petersburg, com. & pref.	3½	Jan. 2	Dec. 21 to Jan. 4
Richmond & Petersburg	3½	Jan. 2	Dec. 21 to Jan. 4
Street Railways.			
Baltimore City Pass	$5	Jan. 2	—— to ——
Baltimore Traction	1½	Jan. 15	Jan. 1 to ——
New London (Conn.) Street	3	Jan. 1	—— to ——
Norfolk Sub St (Hyde P'k Mass.)	3½	Jan. 15	—— to ——
Norwich (Conn.) Street	2½	Jan 1	—— to ——
Banks.			
Astor Place	3	Jan. 2	—— to ——
Bedford (Brooklyn)	4	Jan. 2	Dec. 28 to Jan. 3
Fifth Avenue (Brooklyn)	2½	Jan. 2	Dec. 22 to Jan. 3
Hamilton	3	Jan. 2	Dec. 18 to Jan. 2
National Bank of N America	3	Jan. 2	Dec. 17 to Jan. 1
Twenty-Sixth Ward (Brooklyn)	3	Jan. 4	Dec 27 to Jan. 3
Trust Companies.			
Atlantic (quar.)	2	Jan. 2	—— to ——
Continental (quar.)	1½	Jan. 11	Jan. 3 to Jan. 11
Franklin, Brooklyn (quar.)	2	Jan. 2	Dec. 25 to Jan 1
Guaranty (annual)	10	Jan. 2	Dec. 23 to Jan. 1
Manufacturers' (Brooklyn)	4	Jan. 2	Dec. 27 to Jan. 3
Real Estate	3	Jan. 2	Dec. 22 to Jan. 3
State	2	Jan. 2	Dec 24 to Jan. 1
Title Guarantee & Trust. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Miscellaneous.			
American Bell Teleph (quar.)	3	Jan. 15	Jan. 1 to Jan. 15
do do (extra)	1½		
Ch. J'n Rys. & U. Stk. Yds., com.	4	Jan. 2	Dec. 17 to Jan. 3
do do pref. (quar.)	1½		
Edison Elec. Ill., B'klyn (quar.)	1½	Jan. 15	Jan. 1 to Jan. 10
Mergenthaler Linotype (quar.)	2	Dec. 30	Dec. 19 to Dec. 30
do do (extra)	2		
Procter & Gamble, pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Union Ferry (quar.)	1	Jan. 2	Dec. 23 to Jan. 3

WALL STREET, FRIDAY, DEC. 18, 1896—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street was somewhat disturbed during the early part of the week on reports of treachery practiced by Spanish troops in Cuba and the resolutions inspired by these reports that were introduced in Congress. But ignorance of facts in regard to Cuban affairs and the improbability of any hasty legislative or executive action at Washington restored the equilibrium, and the general situation yesterday was about as indicated by us last week.

A Washington despatch received to-day states that the Senate Committee on Foreign Relations has decided to report favorably the Cameron resolution recognizing the independence of Cuba, and the stock market is again demoralized.

The foreign exchange market is regarded with interest. The advance in rates which has been steadily going on during the week suggests the possibility of gold exports in the near future. But such a movement, if commenced, would probably be limited in extent under our present trade conditions.

There is no change in the Bank of England discount rate, but in the open London market and at the principal Continental centers interest rates have advanced this week, and this has had its influence upon our foreign exchange market.

The volume of business in Government bonds and other investment securities has fallen off somewhat, but quotations have been well sustained.

The limited demand for loans in the money market, where funds continue to accumulate, reflects the inactivity which prevails in all departments and the tendency to hesitate before entering upon new ventures at the close of the year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1¼ to 2 per cent. To-day's rates on call were 1¼ to 2 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £464,921, and the percentage of reserve to liabilities was 52·88, against 54·09 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 600,000 francs in gold and an increase of 750,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 12 showed an increase in the reserve held of $2,781,700 and a surplus over the required reserve of $31,606,350, against $32,464,400 the previous week.

	1896. Dec. 12.	Differen's from Prev. week.	1895. Dec. 14.	1894. Dec. 15.
	$	$	$	$
Capital	60,772,700	.....	61,122,700	61,622,700
Surplus	73,748,700	.....	72,877,900	71,259,600
Loans & disc'nts	483,5[illegible]3,500	Inc. 11061700	492,940,900	506,871,300
Circulation	19,[illegible]41,300	Dec 156,400	13,990,100	11,155,200
Net deposits	516,605,060	Inc. 14559000	523,055,500	564,803,900
Specie	76,[illegible]48,100	Inc. 971,200	67,495,800	65,545,900
Legal tenders	84,[illegible]9,500	Inc. 1,810,500	81,658,400	109,000,900
Reserve held	160,757,600	Inc 2,781,700	149,155,200	174,546,800
Legal reserve	129,151,250	Inc. 3,639,750	130,763,875	141,200,975
Surplus reserve	31,606,350	Dec. 858,050	18,391,325	33,345,825

Foreign Exchange.—The market for foreign exchange has been firm through the week under a steady demand for bills, stimulated by the approaching January payments and higher discount rates in London.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84@4 84¼; demand, 4 87½@4 87¾; cables, 4 88@4 88¼.

Posted rates of leading bankers follow:

December 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½@4 85	4 88 @4 88½
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 82¾@4 83½	.....
Paris bankers' (francs)	5 19⅜@5 18¾	5 17 7/16@5 17½
Amsterdam (guilders) bankers	40 @40 9/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	95⅛@94¼	94¾@94 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling ⅛ premium; New Orleans, bank, par; commercial, $1 50 discount; Chicago, 30c. per $1,000 premium; St. Louis, 25c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $103,500 4s, coup., 1925, at 120 to 120¼; $11,000 4s, reg., 1925, at 120¼ to 120⅜; $19,500 4s, coup. 1907, at 110⅝ to 111¼; $35,000 4s, reg., 1907, at 109⅝ to 110, and $18,000 5s, coup., at 114. The following are closing quotations:

	Interest Periods	Dec. 12	Dec. 14.	Dec. 15.	Dec. 16.	Dec 17.	Dec. 18.
2s, ... reg.	Q.-Mch.	* 95½	* 95½	* 95½	* 95½	* 95½	* 95½
4s, 1907 ..... reg.	Q.-Jan.	*109½	109⅝	*109⅝	*109⅝	110	*110
4s, 1907 ..... coup.	Q.-Jan.	*110	*110	*110	11[illegible]	111⅛	111⅛
4s, 1925 ..... reg.	Q.-Feb.	*120⅜	120¼	*120	*120⅜	12[illegible]	*120⅜
4s, 1925 ..... coup.	Q.-Feb.	120¾	120⅜	*120⅜	*120⅜	20⅜	120
5s, 1904 ..... reg.	Q.-Feb.	*113⅞	*113⅞	*113⅞	*113⅞	*113⅞	*113⅞
5s, 1904 ..... coup.	Q.-Feb.	*113⅞	*113⅞	*113⅞	*113⅞	114	114
6s, our'cy, '97 .. reg.	J. & J.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
6s, our'cy, '98 .. reg.	J. & J.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
6s, our'cy, '99 .. reg.	J. & J.	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
4s, (Cher.) 1896 reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1897 reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1898 reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1899 reg.	March.	*102	*102	*102	*102	*102	*102

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury during the week

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec. 12	2,268,005	2,127,034	121,597,497	2,192,194	45,583,158
" 14	3,872,891	3,614,858	121,6[illegible]3,775	2,2[illegible]7,[illegible]8[illegible]	45,[illegible]9,490
" 15	2,781,320	3,070,[illegible]28	121,558,768	2,271,848	45,50[illegible],983
" 16	3,673,053	3,063,609	121,540,071	2,[illegible],[illegible]30	46,355,720
" 17	3,008,392	3,215,178	121,081,491	2,0[illegible],[illegible]10	4[illegible]619,702
" 18	9,478,036	8,257,522	121,125,999	1,954,930	47,873,711
Total	25,081,687	23,348,927	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Virginia 6s deferred trust receipts, stamped, at 6¾, and $98,500 Virginia fund. debt 2-3s of 1991 at 61@61¼.

The market for railway bonds does not, as a whole, show any new features of importance except a decline of about 1 per cent to-day, for the reason noted below. The limited offerings of high-grade bonds are readily absorbed by investors. Changes in quotations are in most cases insignificant. The activity has been conspicuous in low-priced issues, including Atchison, Ches. & Ohio, Erie, Mo. Kan. & Texas, Northern Pacific, Ore. Railway & Navigation, Ore. Improvement, Reading, St. Louis & S. F., Southern Railway and Texas & Pacific bonds, but is noticeable in Burlington & Quincy, Rock Island, Milwaukee & St. Paul, New York Central, Union Pacific, Wabash and some of the traction companies' bonds.

Railroad and Miscellaneous Stocks.—The stock market has been fairly active but somewhat unsteady during the week. There were indications of some liquidation by weak holders and efforts to depress the market on the war news from Cuba. The holders of stocks generally, however, were inclined to the belief that there was no occasion for alarm and the strength with which stocks are held was demonstrated later in the week, when prices recovered, and the close yesterday was in many cases higher than last week. The lowest quotations were generally made on Wednesday, when the active list had declined an average of over 2 points until to-day, when a despatch from Washington announcing the Senate Committee's decision to report favorably the resolution recognizing Cuban independence started a bear raid, which completely demoralized the market and resulted in a decline from about 2 to over 5 points, averaging about 3 points for the active list. Of the railroad list Burlington & Quincy and Manhattan Elevated were especially weak and show a loss of 7¼ and 7 per cent respectively. Baltimore & Ohio has been the exceptional feature and steadily gained until to-day.

The miscellaneous list has been relatively dull, with American Sugar, American Spirits, Consolidated Gas United States Leather preferred and Tenn. Coal Iron & Railway the conspicuous features.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC.* 18, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
14½ 14¼	13⅝ 14⅛	13¼ 13⅜	13⅛ 13½	13¼ 13⅜	12¼ 13¼	At. Top. & S. Fe, all instal. paid	11,736	8¼ Aug. 7	18 Nov. 4
22⅞ 22⅞	21⅞ 22⅝	21⅞ 22¼	21⅞ 22½	22¼ 22⅜	20⅝ 22⅝	Do pref.	14,418	14⅜ Aug. 7	28⅛ Feb 24
⅝ ⅝	⅝ ⅝	⅝ ⅝	¼ ⅝	¼ ⅝	¼ ⅝	Atlantic & Pacific	100	⅛ June 10	1 Nov. 20
14½ 14½	14⅜ 14⅜	14⅜ 15	15½ 15½	15⅝ 16	14⅜ 15½	Baltimore & Ohio	3,250	10½ Sept. 2	44 Jan. 27
•19½ 20	•19½ 20½	$19¼ 19¼	19½ 19½	•19 20	•19 20	Brooklyn Rapid Transit	110	18 Aug. 10	25⅛ Apr. 23
•55½ 56½	55½ 55½	55 55	•54 55	•54½ 55½	•54½ 55½	Canadian Pacific	300	52 Jan. 4	62¾ May 27
48⅜ 48⅝	48 48¾	•47½ 49	48 48¼	48 48	47½ 48¼	Canada Southern	1,419	40¾ Aug. 7	51¾ Feb. 10
•104½ 104	101½ 102½	102½ 102½	•101¾ 103	103⅛ 103⅛	101 103	Central of New Jersey	2,231	87½ Aug. 10	110 Nov. 4
•15 16	•15 16	•15 16	•14½ 15½	•14¾ 15¾	$15 15	Central Pacific	10	13⅜ Aug. 22	16⅛ Nov. 27
17 17	16½ 17	16 16½	16 16¼	16¼ 16¼	15 15⅞	Chesapeake & Ohio	9,120	11 Aug. 8	18½ Nov. 10
•160	$162 162	$162 163	$163¾ 163¾	•160½	•160	Chicago & Alton	103	$146 Aug. 11	164 Nov. 9
77⅜ 77⅞	75½ 77	74½ 75½	72¾ 74⅜	73¾ 74⅞	68½ 74½	Chicago Burlington & Quincy	138,363	53 Aug. 7	83¾ Nov. 10
•43 50	•43 50	•43 50	43 50	 50	•40 50	Chicago & Eastern Illinois	.....	37½ Aug. 10	43 Jan. 18
•95 101	•95 101	•95 101	•95 101	•95 101	•95 101	Do pref.		90 Aug. 11	100½ Mar. 5
74¼ 74⅝	73½ 74¼	73⅜ 74⅛	73¼ 74⅜	74⅜ 75⅛	70 74¾	Chicago Milwaukee & St. Paul	118,461	59⅞ Aug. 10	80 Nov. 4
•130 131	130 130	$129⅞ 129⅞	130 130	$130 130¾	130½ 131	Do pref.	983	117½ Aug. 7	131 Dec. 4
103¼ 103¼	102¼ 102¾	102¼ 102¼	102 102¾	102¾ 103¼	100¼ 102¼	Chicago & Northwestern	5,460	85⅛ Aug. 10	106¾ Apr. 23
....	$149¼ 149¼	....	....	•146 150	•146 150	Do pref.	10	140¾ Aug. 28	150 June 30
68⅜ 69¼	67¾ 68⅜	67 67⅞	66⅞ 68⅛	67⅞ 68¾	64 68⅛	Chicago Rock Island & Pacific	32,555	49¼ Aug. 7	74⅞ Feb. 24
49⅛ 49⅛	48⅛ 48⅜	47⅝ 48⅛	47⅜ 48	48¼ 48⅛	46¾ 48⅞	Chicago St. Paul Minn. & Om	4,265	30½ Aug. 8	49¾ Dec. 4
•130 132	133 133	•126 131	$130 135	$135 135	•133 140	Do pref.	108	117 Jan. 7	133 Dec. 14
28 28	26½ 27	26½ 27	26½ 27½	27 27½	25 27	Cleve. Cincin. Chic. & St. L.	3,913	19½ Aug. 8	39½ Feb. 10
....	....	....	....	....	....	Do pref.	.....	73 Aug. 7	90½ Feb. 20
•18¼ 18⅜	17⅜ 14½	•18¼ 18¼	18 18½	18 18	16½ 18	Columbus Hocking Val. & Tol	1,300	12½ Aug. 10	20½ Nov. 10
•50 57	•50 57	•48 57	•48 56	•48 57	48 48	Do pref.	100	48 Dec. 18	60 July 22
•123⅜ 126½	125 125½	125¾ 125¾	•125 125½	125 125½	124⅜ 125	Delaware & Hudson	1,128	114½ Aug. 10	129⅝ Feb. 11
•156 157	156 156	•155 157	156 156	$158¾ 158¾	155 158	Delaware Lackawanna & West	700	138 Aug. 10	166 June 5
....	•111½ 12⅜	•11⅜ 12	•11¼ 12¼	•11⅝ 12⅜	$12 13	Denver & Rio Grande	50	10 Aug. 25	14 Feb 4
....	$44 44	$43 43	•41⅜ 42½	•42⅜ 43⅜	43⅛ 43⅛	Do pref.	303	37 Aug. 7	51 Feb 24
•15 15½	14⅜ 14⅜	$14⅜ 14⅜	•14⅛ 15	•14⅜ 15¼	14 14½	Erie	580	10¼ Aug. 7	17¾ Nov. 9
•34 35	....	....	$32⅜ 32⅜	$34¼ 34¼	33⅜ 33⅜	Do 1st pref.	179	27 July 29	41¾ Mar. 17
•20 21	20 20	20 20	....	$19 19	....	Do 2d pref.	202	13 Aug. 6	25 Mar. 16
•29 32	29 29	•28 32	•28 32	•28 32	•28 32	Evansville & Terre Haute	100	24 Aug. 15	34½ Feb. 24
•119 122	•110 122	•118 122	•119 123	•118 123	•118 123	Great Northern, pref.	.....	108¼ Mar. 13	122 Nov. 24
•93 95	•93 95	•92 95	•92 95	•92 95	92 92	Illinois Central	150	84⅛ Aug. 11	98 Jan. 31
•7½ 8½	•7½ 8½	§7½ 7½	•7¼ 8	7¾ 7¾	•7½ 8	Iowa Central	350	5½ Aug. 13	10¼ Feb. 7
•27½ 29	27 27	•26 28	•26 28	§26 26	•25 28	Do pref.	215	19 Aug. 7	38 Apr. 23
•18½ 19½	18½ 18½	•18 19	•18 18½	•18 18	18 18	Lake Erie & Western	350	12⅛ Aug. 10	22½ Feb. 5
•70 72	69¾ 69¾	•70 73	•70 71½	•70 72	69½ 70	Do pref.	680	53½ Aug. 8	75 Feb. 7
•154½ 155	154½ 154¾	154 154	153 153	154 154½	152⅜ 153	Lake Shore & Mich. Southern	1,439	134¾ Jan. 7	156 Dec. 8
•45 51	50 50	•46 52	•45 52	•45 52	45 52	Long Island	220	47 Dec. 10	84 Jan. 7
49¾ 50	48¼ 49⅝	48 48⅝	47⅜ 49¼	48⅞ 49½	45⅛ 49⅜	Louisville & Nashville	38,817	37⅛ Aug. 26	55⅝ Feb. 24
⅛ ⅛	⅛ ⅛	•⅛ ⅛	⅛ ⅛	⅛ ⅛	•⅛ ⅛	Louisv. New Albany & Chic.	108	¼ Nov. 25	10½ Feb. 18
§⅜ ⅜	•1 2	•1 2	•1 2	•1 2	•1 2	Do pref.	3	1 Nov. 25	24¾ Feb. 18
95¼ 96⅛	94¼ 96	92¼ 95½	x90 92¼	90 92¼	87¼ 91¼	Manhattan Elevated, consol.	78,773	73¼ Aug. 13	113½ Feb. 11
§109¼ 109¼	103¼ 108½	107½ 109	107¼ 108	108 108	108 108½	Metropolitan Traction	2,555	79¼ Aug. 10	114 Nov. 18
....	§94¼ 94¼	§94⅜ 94½	§94⅜ 94½	•92 94	•92 94	Michigan Central	42	89 Aug. 28	97⅞ Feb. 11
•19 20	•19 20	•19 20	•18 19	•18¼ 19	18 18	Minneapolis & St. Louis	200	13 Aug. 21	21⅜ Feb. 21
§78 78	§77 77	•77 80	§77 77	•76¼ 78	•76 78	Do 1st pref.	41	54 Aug. 8	83 Feb. 21
48 48	•47 49	•47 50	•47 48½	•47¼ 49¾	•47 48½	Do 2d pref.	100	30 Aug. 10	53½ Apr. 22
13⅛ 13½	13 13⅛	13 13	12⅞ 12⅞	13 13	12⅜ 13	Missouri Kansas & Texas	2,230	9¼ Aug. 6	14¾ Nov. 10
28¼ 28⅝	26⅝ 28¼	27 27½	27 27½	27½ 28½	24 28¼	Do pref.	5,425	16 July 20	31⅛ Feb. 25
21 21½	20½ 21	19½ 20⅜	19½ 20	19⅝ 20⅝	18 20½	Missouri Pacific	15,294	15 Aug. 7	29¾ Apr. 24
§21 21	•21 22	•20 22	20⅝ 20½	•20 22	•20 22	Mobile & Ohio	205	14 Aug. 10	25 Jan. 11
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	§70 Oct. 2	§70 Oct. 2
..... 45	 45	 45	 45	 45	 45	New England	.....	§30 Aug. 14	51¼ Jan. 28
95½ 96⅛	93½ 95¼	§94 94	94 94⅞	•95 95½	95 95⅛	New York Central & Hudson	1,867	88 Aug. 6	99⅛ Feb. 10
12 12	•11 12	•11 12	•11 12	•11½ 13	11½ 11⅝	New York Chicago & St. Louis	450	9 Aug. 11	15 Jan. 22
•68 75	•65 73	•63 70	•63 73	 71	•63 71	Do 1st pref.	.....	67½ July 28	80 Jan. 22
•27 28	•27 28	•25 28	•20 22	•25 27	•27 28	Do 2d pref.	.....	20 Aug. 10	35⅝ Apr. 13
•177 182	178 178	•178 179	•176 180	§179 180¼	•177 180	New York New Haven & Hart.	187	160 July 23	186 Feb. 10
15½ 15½	14⅜ 15	14⅝ 14⅜	14½ 14⅜	14⅜ 15	14 14⅜	New York Ontario & Western	5,641	11⅛ Aug. 10	16⅝ Nov. 10
•9¾ 10⅜	9⅜ 10	•9⅝ 10	9⅝ 10	9⅝ 9½	9⅞ 9⅞	New York Susq. & West., new.	734	6 Aug. 11	11⅞ Jan 31
•25⅞ 28⅛	25 25⅛	25 25½	25¼ 25¼	•25½ 26	24 25½	Do pref.	3,120	12 Aug. 8	31¼ Feb. 6
•10¼ 12½	§10 10	•10 11	•10 11	•10¼ 11¼	10¼ 11	Norf. & Western, all instal. pd.	50	†⅛ Apr. 29	12¾ Nov. 10
•16 17	•15⅜ 16⅜	•15⅛ 16⅛	•15¼ 16⅜	•16 17	18⅜ 18⅜	Do pref., tr. ctfs. all ins. pd.	300	†4½ May 8	19¾ Nov. 10
14 14⅜	12⅝ 13¼	12⅞ 13	§12¼ 12¼	12⅜ 13¼	12⅝ 12⅝	Nor. Pac., all instalm't paid.	2,803	†¼ May 23	16⅞ Nov. 9
23⅛ 23½	21⅜ 23	22¼ 22¼	22 22½	22¾ 22⅝	21⅝ 22¼	Do pref., all instal. paid.	4,034	†10 Apr. 16	28⅝ Nov. 11
§32⅝ 33⅛	31⅝ 32⅝	31⅝ 32	31⅝ 31⅞	32 32⅜	30½ 32½	Nor. Pac. Ry. pref., vot. tr. ctfs.	4,326	30½ Dec. 18	36 Nov. 14
•15 25	•15 24	•15 24	•15 24	•15 24	•15 24	Or. RR. & Nav. Co. vot. tr. ctfs.	.....	....	....
•34 40	38 38	•37 39	•37 39	36½ 36½	§36 36	Do pref., vot. trust. ctfs.	397	36 Dec. 14	40¼ Dec. 2
26⅝ 27⅝	25 26⅜	25½ 25⅝	25⅜ 26⅝	26¼ 27⅝	23⅛ 27½	Phila. & Reading all inst. pd.	133,379	†2⅜ Jan. 7	31⅜ Nov. 10
•14 14⅜	14 14	13⅜ 13⅜	13⅛ 13½	•13 16	•13½ 16	Pittsburg Cinn. Chic. & St. L.	410	11 Aug. 7	18¼ Feb. 7
•49 55	•49 55	 50	§53¼ 53¼	•49 53	•45 53	Do pref.	10	40½ Aug. 12	59 Feb. 27
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
117 117	•115 118	•115 118	•115½ 118	•115½ 118	•116 118	Rome Watertown & Ogdensb.	100	108 Sept. 15	118 Jan. 3
....	•56 62	•56 61	•56 61½	•55 60	•50 62	St. Louis Alt. & T. H., tr. rects	.....	53 Aug. 14	60½ Jan. 3
•4⅜ 5	•4 5	4 4¼	3⅞ 4	4 4¼	3½ 3½	St. Louis South western	1,410	2⅞ Aug. 10	5⅝ Feb. 7
•10 11	•9⅜ 10	9½ 9½	9⅜ 9⅜	•9½ 10	9 9½	Do pref.	600	6½ Aug. 7	13 Feb. 26
•18 21	•19 21	•18 21	•18 21	•19 22	•19 21	St. Paul & Duluth	.....	15 Sept. 16	27¼ Feb. 24
•79 87	•79 87	§77 77	•80 87	•80 86	•80 86	Do pref.	6	75 Dec. 8	91 Feb. 10
112 114	•112 114	•112 115	•112 115	•112 115	113 113	St. Paul Minn. & Manitoba	120	105 Aug. 11	115 Jan. 14
15⅛ 15⅞	15½ 15⅜	15⅛ 15½	15⅛ 15½	15½ 15⅜	13 15½	Southern Pacific Co.	1,800	14 Nov. 6	22¼ Jan. 14
9⅞ 10	9⅜ 9⅞	9⅜ 9⅝	9¼ 9½	9⅝ 9⅜	8⅝ 9¼	Southern, voting trust. certif.	6,533	6½ Aug. 7	11⅜ Nov. 10
29 29	27½ 28¼	x28¾ 27¼	26⅝ 27¼	27¼ 27⅝	23¼ 27⅝	Do pref., voting trust. cert.	23,091	15½ Aug. 8	33¼ Feb. 25
9½ 9½	9½ 9⅝	9 9⅛	9¼ 9⅜	9⅝ 9⅜	8 9⅜	Texas & Pacific	3,310	5 Aug. 7	12 Nov. 10
•30 35	•30 35	•30 35	•20 35	•20 35	•20 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
•50 75	•50 75	•50 75	•50 75	•50 75	•50 75	Do pref.	.....	75 Apr. 6	75 Apr. 6
9⅛ 10	9⅜ 9⅜	8⅞ 9⅜	9 9¼	9⅜ 9⅛	8 9⅛	Union Pacific trust receipts	12,131	3½ Jan. 7	12½ Nov. 4
•2 3	•2 3	2⅝ 2⅞	•2½ 3	2½ 2½	•2½ 3	Union Pacific Denver & Gulf	700	1⅜ Aug. 29	5½ Feb. 13
•6⅝ 7	6⅜ 6⅝	6⅛ 6⅛	6⅛ 6⅛	6⅜ 6⅜	5⅞ 6⅛	Wabash	1,380	4½ Aug. 7	8 Nov. 9
•16 16½	15⅜ 16	15⅛ 15½	15⅛ 15½	15½ 16⅜	13⅞ 15⅜	Do pref.	5,400	11 Aug. 7	19¾ Feb. 24
8 8½	7⅝ 8¼	7⅜ 8	7⅛ 7⅞	7½ 7⅞	7 7⅜	Wheeling & Lake Erie	13,780	5¼ Aug. 27	13¼ Feb. 14
30 32	30 30	•29 32	27½ 28¾	28¾ 29	•27 32	Do pref.	610	20⅝ Aug. 8	40¾ Feb. 13
•2¼ 2½	•2¼ 2½	....	....	....	2¼ 2¼	Wisc. Cen. Co., voting tr. ctfs.	100	1⅜ Aug. 21	4¾ Feb. 24
						Miscellaneous Stocks.			
14 14	•11 14	•10 13	•10 12½	§13 13	8 13	American Cotton Oil Co.	680	8 July 20	19 Jan. 7
52½ 52½	50¼ 51	50 50	50¼ 50½	51¼ 51¼	50½ 50½	Do pref.	1,222	37 Aug. 10	69 Feb. 11
13 13	12¼ 12⅞	11⅜ 12¼	10⅜ 11⅝	11½ 12¼	10 12	American Spirits Mfg. Co.	22 981	4½ Aug. 7	14⅞ Nov. 19
29 29	27 29	22 27½	23½ 26	26⅜ 27⅜	24½ 27	Do pref.	5,931	15⅛ Oct. 20	33¼ Nov. 25
116⅝ 117	115⅜ 116⅝	x110¼ 112⅞	110¼ 111⅞	111⅛ 112⅞	108 112⅜	American Sugar Refining Co.	232,008	95 Aug. 10	126⅜ Apr. 21
102½ 102½	103⅜ 103⅜	x100⅜ 100¼	101 101	101 101	101½ 101½	Do pref.	1,230	92¼ Aug. 8	105½ June 12
74⅞ 75	74¼ 74⅜	73¼ 74⅜	73⅜ 75¼	74⅜ 77¼	74½ 76½	American Tobacco Co.	13,815	51 Aug. 10	95 Apr. 2
§101⅝ 102	•101¾ 104	101½ 101⅝	•101½	•101	101¾ 102	Do pref.	670	95 Aug. 4	105 Nov. 6
73⅞ 74⅜	72⅜ 73½	71⅝ 73¼	71⅝ 73⅛	73 74¼	70 73⅜	Chicago Gas Co., certs. of dep.	44,275	44⅝ Aug. 8	78¾ Nov. 7
153⅜ 154½	151 154⅜	150 153	150 152	151 151⅝	145 150	Consolidated Gas Company	9,337	133 Aug. 10	168 Nov. 24
32½ 32⅝	30⅝ 31⅛	30½ 30⅜	30⅛ 31⅜	31¼ 32⅜	29 32¼	General Electric Co.	23,317	20 July 16	39½ Mar. 18
24⅛ 25⅜	24 24½	§23¼ 23¼	24 24	•23½ 25¼	23⅛ 24	National Lead Co.	1,725	16 Aug. 10	28⅝ Apr. 21
§89¼ 90	88⅝ 89	88½ 88½	•86⅛ 88	§80½ 86½	86 87½	Do pref.	941	75 Aug. 27	92¾ Nov. 19
•4⅞ 5⅛	5 5	4⅝ 5⅛	4⅝ 4⅞	4⅜ 4⅞	4⅜ 4⅞	North American Co.	822	3½ Aug. 7	6½ Feb. 21
•25 25½	24½ 25	24 24⅜	23⅜ 24⅜	24½ 24⅝	22½ 24⅜	Pacific Mail	5,408	15¼ Aug. 7	31 Feb. 10
100	•100	•100	•100	•97	•97	Pipe Line Certificates	.....	....	....
156 157	154½ 155	154½ 156	152½ 152½	§154 154	§150½ 153	Pullman Palace Car Company	807	138 Aug. 7	164 Feb. 11
•65⅜ 65⅜	•65⅜ 65⅜	65⅝ 65⅝	•65⅝	•65½ 66	•65¼ 65¾	Silver Bullion Certificates	5,000	62½ Nov. 4	70 Feb. 24
27⅛ 27⅞	26⅝ 27½	25⅛ 26⅛	24⅝ 25¼	25⅝ 27	24 26½	Tennessee Coal Iron & RR.	28,782	13 July 20	34¾ Feb. 10
5⅝ 5⅞	5¼ 5⅝	5¼ 5¼	5⅜ 5⅜	5¼ 5⅜	5⅛ 5⅝	U.S. Cord. Co., tr. rec. all ins. pd.	2,730	3¼ Aug. 7	7⅜ Nov. 13
•11 12	•10½ 12	•10¼ 11⅜	•10 11	•10½ 12	10⅛ 10⅛	Pref., tr. rec. all ins. pd.	100	6⅛ Aug. 8	14⅜ Nov. 13
•8 9	9 9	§8⅜ 8⅜	•8½ 9¼	•8½ 9	8 8⅜	United States Leather Co.	945	5½ July 16	11⅞ Feb. 8
61⅝ 61⅝	59⅛ 61⅛	x58⅝ 59⅜	58⅜ 59⅞	59⅜ 60½	58 60½	Do pref.	17,932	41½ Aug. 10	69⅛ Feb. 14
24½ 25⅛	23 24½	23 23⅞	23⅞ 24⅜	25 26¾	24½ 26½	United States Rubber Co.	10,859	14½ Aug. 8	30 Jan. 13
81¼ 81¼	80½ 80⅝	80 80	80½ 81¼	81¼ 81¾	80¼ 81¼	Do pref.	1,491	65 Oct. 12	89 Jan. 15
86⅛ 86⅛	85⅜ 86⅛	85 85⅜	85 85⅜	84¼ 85¼	x80⅞ 83¼	Western Union Telegraph	36,908	72¾ Aug. 10	90¼ Nov. 11

These are bid and asked; no sale made. Less than 100 shares. † Before payment of any instalment. All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Dec. 18. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	183⅜ May
Ann Arbor 100	8	12	6½ Aug.	11¼ Feb.
Preferred 100	22¼	25	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	.....	6	7 Feb.	7 Feb.
Boston & N. Y. Air Line pref. 100	103	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg. 100	15	22	10 Jan.	25 May
Preferred 100		65	51 May	62½ May
Burl. Cedar Rapids & Nor. 100	75	.....	70 Mar.	70½ Dec.
Chicago Great Western 100	4⅜	5⅜	4 Oct.	10⅜ June
Clev. Lorain & Wheel. pref. 100	...	.....	36 Aug.	54½ May
Cleve and & Pittsburg 50	163	.....	155 Jan.	162 May
Des Moines & Fort Dodge 100	8	9	5 Aug.	9½ June
Preferred 100	50	.....	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	4⅛	5	3⅜ July	6 Jan.
Preferred ¶ 100	.....	10¼	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref. 50	41	50	43 Dec	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	30 Nov.	43 Feb
Kanawha & Michigan 100	5½	8	6½ May	8 Jan.
Keokuk & Des Moines 100	3	.....	2 Jan.	3¼ Mar.
Preferred 100	13	15	12 July	18 Feb.
Mexican Central 100	7¼	9	6¾ Aug.	12 Feb.
Mexican National tr. ctfs 100	11	.....	⅝ May	2⅛ Feb.
Morris & Essex 50	‡162	.....	150 Aug	166¾ Feb.
N. Y. Lack. & Western 100	116	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	65½	70	63½ Sept.	70 May
North. Pac. Ry. vot. tr. ct's 100	‡12¼	13¼	12¼ Dec.	13¼ Dec.
Ohio Southern 100	.....	5	...	...
Or. Sh. Line & U. N. tr. rec., all pd 100	.....	.....	3⅛ Apr.	18⅛ Nov.
Peoria Decatur & Evansville 100	2	3	1¼ June	3⅞ Feb.
Peoria & Eastern 100	5	8	3 Jan.	7½ Nov.
Pitts. Ft. W. & Chic. guar 100	164	.....	150 Aug.	166 Dec.
Pitts. & West. pref. 50	.....	.....	17 Jan.	20⅜ Jan.
Rensselaer & Saratoga 100	‡182	.....	181 Oct.	183 Dec.
Rio Grande Western pref 100	.....	.....	39 Jan.	46¼ Feb.
St. L. & San Fran. vot. tr. ctfs. 100	4⅜	4½	4 Dec.	5½ Dec.
1st pref. vot. tr. ctfs 100	‡36	.....	35 Dec.	37 Dec.
2d pref. vot. tr. ctfs. 100	12½	13½	12½ Dec.	14½ Dec.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr.

Inactive Stocks. ¶ Indicates unlisted.	Dec. 18. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	148	151	135 Aug	154 Nov.
American Bank Note Co ¶	40	42½	...	...
American Express 100	109	112	105 Aug.	116 May
Amer. Telegraph & Cable. 100	‡90	.....	78 Aug.	97 May
Bay State Gas ¶ 50	‡10½	11¼	7 Oct.	33 May
Brooklyn Union Gas 100	.....	90	75½ Aug	96 Nov
Brunswick Company 100	¾	1⅛	½ Feb.	1⅜ Nov.
Chic. Junc. Ry. & Stock Yards. 100	.....	.....	86 Aug.	105 Dec.
Colorado Coal & Iron Devel. 100	½	1	⅛ July	4⅛ Jan.
Colorado Fuel & Iron 100	‡22	24	14⅝ Aug.	34¼ Feb.
Preferred 100	...	.....	90 May	98 Feb.
Col. & Hock. Coal tr. rcts. 3d pd. 100	‡5	.....	⅜ July	5¼ Nov.
Commercial Cable 100	156	172	162¼ Apr.	169 Dec
Consol. Coal of Maryland 100	34	40	30 Mar.	32½ May
Edison Elec. Ill. of N. Y. 100	‡100	.....	89 Jan.	101½ Dec.
Edison Elec. Ill. of Brooklyn. 100	.....	.....	96 Sept.	100¼ Nov.
Erie Telegraph & Telephone 100	65	.....	58 Oct.	67 Dec.
Illinois Steel 100	‡41½	42¼	33 Aug.	75 Apr.
Interior Conduit & Ins. 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡21½	24	17 July	30 Apr'
Preferred 100	68	72	68 Dec.	86¼ Apr.
Maryland Coal, pref. 100	45	55	52 Dec.	52 Dec.
Michigan-Peninsular Car Co. 100	.....	.....	15 Nov.	15 Nov.
Preferred 100	.....	.....	58 Nov.	60 Feb.
Minnesota Iron 100	‡55	55¼	40 Aug	72 Feb.
National Linseed Oil Co. 100	‡12	.....	11⅛ Dec.	21¼ June
National Starch Mfg. Co. 100	5	7	4¾ Jan.	7¾ Nov.
New Central Coal 100	8½	9	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	9½	11	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rcts. 100	.....	.....	¼ June	4¼ Jan.
Pennsylvania Coal 50	320	.....	320 Apr.	340 June
Quicksilver Mining 100	1¼	1⅜	1⅜ Apr.	2⅛ Nov.
Preferred 100	.....	12	10¼ Dec.	14 June
Standard Rope & Twine Co. 100	‡8½	9⅜	8⅛ Dec.	12½ Nov.
Tennessee Coal & Iron, pref. 100	.....	.....	...	...
Texas Pacific Land Trust 100	.....	.....	5 Jan.	8⅞ Nov.
U. S. Cordage, guar., tr. certfs. 100	‡20	.....	12 Aug.	28 Nov.
U. S. Express 100	40	45	35 Aug.	48 Apr.
Wells, Fargo Express 100	‡99¾	.....	80 Aug.	101 Feb

* No price Friday; latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 18.

SECURITIES.	Bid.	Ask.
Alabama—Class A 4 to 5 1906	105	.....
Class B, 5s 1906	104	....
Class C, 4s 1906	96	.....
Currency funding 4s 1920	90	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	96	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class 1	.....	.....
Consolidated 4s 1910	.....	.....
6s 1919	122	.....
South Carolina—4½s, 20-40 1933	105	.....
6s, non-fund. 1888	½	1½
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	80	83
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	61½	.....
6s, deferred l'at rec'ts stamped	...	.....

New York City Bank Statement for the week ending Dec. 12, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,853,6	$12,400,0	$2,050.0	$1,210,0	$11,960,0
Manhattan Co.	2,050,0	2,083,4	13,100,1	2,534,0	2,960,0	15,558,0
Merchants'	2,000,0	998,7	9,696,7	2,558,4	1,943,5	12,443,0
Mechanics'	2,000,0	2,167,2	8,316,0	1,128,0	1,709,0	7,625,0
America	1,500,0	2,404,6	16,376,6	2,295,7	2,881,1	18,781,7
Phenix	1,000,0	347,6	3,978,0	283,0	640,0	3,652,0
City	1,000,0	3,557,6	24,583,5	7,294,8	962.2	27,954,4
Tradesmen's	750,0	80,7	2,029,4	224,5	389,6	1,709,1
Chemical	300,0	7,434,9	21,790,0	3,497,9	4,272,7	21,940,0
Merchants' Exch'ge	600,0	175,1	1,166,9	797,5	750,6	4,947,5
Gallatin	1,000,0	1,624,6	6,102,1	486,5	1,175,8	4,880,9
Butchers' & Drov'rs'	300,0	209,6	1,337,6	154,5	168,8	1,194,7
Mechanics' & Trad's	400,0	313,0	1,970,0	245,0	445,0	2,210,0
Greenwich	200,0	176,4	937,6	104,3	181,7	883,4
Leather Manufac'rs	600,0	492,4	2,744,7	329,3	381,8	2,267,7
Seventh	300,0	97,3	1,546,4	251,2	221,0	1,819,9
State of New York	1,200,0	525,2	3,439,5	191,1	371,7	2,568,4
American Exchange	5,000,0	2,527,6	22,077,0	1,388,0	5,290,0	18,545,0
Commerce	5,000,0	3,589,7	23,880,3	1,832,9	3,224,3	17,624,6
Broadway	1,000,0	1,598,8	5,551,0	729,8	641,4	4,598,5
Mercantile	1,000,0	975,6	7,588,0	702,0	1,393,8	7,432,9
Pacific	422,7	483,8	2,459,0	416,7	458,8	2,976,9
Republic	1,500,0	868,9	12,205,8	2,318,9	1,212,5	13,206,2
Chatham	450,0	967,3	5,938,5	550,5	1,159,2	5,989,1
Peoples'	200,0	262,3	1,620,7	243,5	639,8	2,655,6
North America	700,0	583,0	5,758,0	871,2	449,0	5,701,1
Hanover	1,000,0	2,053,7	16,455,3	4,636,4	2,472,6	20,831,6
Irving	500,0	346,1	2,763,0	241,3	427,3	2,534,0
Citizens'	600,0	381,8	2,661,5	485,0	335,0	3,033,0
Nassau	500,0	282,9	2,756,4	157,6	480,6	2,826,3
Market & Fulton	600,0	1,011,5	5,531,4	638,2	1,184,3	5,660,3
Shoe & Leather	1,000,0	100,9	3,215,4	416,4	552,9	3,434,3
Corn Exchange	1,000,0	1,199,5	8,559,0	1,350,0	1,192,0	9,615,6
Continental	1,000,0	230,7	4,913,1	556,0	1,029,2	5,716,8
Oriental	300,0	397,2	1,724,8	143,5	425,6	1,700,0
Importers' & Trad'rs	1,500,0	5,500,3	21,181,0	3,163,0	6,757,0	25,257,0
Park	2,000,0	3,212,4	22,976,4	5,568,5	6,534,4	30,819,0
East River	250,0	137,7	1,147,9	149,1	295,9	1,233,0
Fourth	3,200,0	2,040,6	19,586,7	2,994,0	3,321,2	21,002,9
Central	2,000,0	518,8	8,698,0	1,166,0	3,363,0	10,990,0
Second	300,0	644,8	4,646,0	884,0	1,113,0	5,821,0
Ninth	750,0	333,9	3,042,0	330,0	1,160,5	3,849,0
First	500,0	7,208,5	23,010,0	3,437,7	2,104,5	21,707,0
Third	1,000,0	244,3	8,452,7	1,420,2	1,025,5	9,217,3
N. Y. Nat'l Exch'ge	300,0	68,0	1,326,2	130,1	174,1	1,184,1
Bowery	250,0	588,6	2,848,0	413,0	789,0	3,476,0
New York County	200,0	428,0	2,514,3	500,6	299,2	3,010,6
German American	750,0	275,0	2,530,6	217,2	458,4	2,404,1
Chase	500,0	1,445,2	15,860,0	3,837,2	1,765,3	19,095,8
Fifth Avenue	100,0	1,136,0	6,683,7	968,4	915,6	7,342,3
German Exchange	200,0	605,7	2,510,5	265,5	584,3	3,132,3
Germania	200,0	666,6	3,154,3	509,1	472,0	4,065,7
United States	500,0	534,6	5,427,7	1,073,3	443,0	5,850,6
Lincoln	300,0	617,3	5,911,5	815,7	1,078,1	6,705,0
Garfield	200,0	700,8	3,615,6	754,5	405,6	4,234,6
Fifth	200,0	308,4	1,639,5	203,0	238,5	1,632,1
Bank of the Metrop.	300,0	808,3	4,229,5	795,9	951,7	5,543,3
West Side	200,0	313,3	2,089,0	189,0	431,0	2,200,0
Seaboard	500,0	279,6	5,677,0	710,0	1,172,0	6,794,0
Sixth	200,0	329,9	1,677,0	172,0	185,0	1,332,0
Western	2,100,0	367,7	13,051,6	837,5	2,600,4	13,168,4
First Nat. Brklyn	300,0	927,6	5,018,0	779,0	1,207,6	5,761,0
Nat. Union Bank	1,200,0	538,2	8,686,3	1,460,9	502,0	7,961,2
Liberty Nat. Bank	500,0	220,7	2,419,9	245,1	349,0	2,382,3
N. Y. Prod. Exch'ge	1,000,0	341,7	3,409,4	531,1	228,9	2,956,0
Total	60,772,7	73,743,7	483,503,5	76,648,1	84,109,5	516,605,0

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 14..	134,521,4	445,408,6	71,968,9	65,124,4	454,357,5	20,499,1	718,890,4
" 21..	134,521,4	454,962,0	76,175,4	72,204,0	476,295,3	20,331,9	721,445,0
" 28..	134,521,4	463,818,2	76,813,0	77,457,2	490,634,3	20,318,0	588,662,9
Dec. 5..	134,521,4	472,441,8	75,878,9	82,299,0	502,746,8	19,99[illegible]7	881,863,0
" 12..	134,521,4	483,503,5	76,648,1	84,109,5	516,605,0	19,841,3	576,340,3
Bos.*							
Nov. 28..	89,351,8	161,823,0	9,660,0	8,300,0	148,881,0	10,143,0	91,177,2
Dec. 5..	69,351,8	162,483,0	9,876,0	7,274,0	153,894,0	9,979,0	114,879,7
" 12..	69,351,8	163,877,0	9,843,0	7,972,0	154,859,0	10,061,0	96,179,8
Phila.*							
Nov. 28..	35,263,0	101,478,0	29,777,0		100,240,0	6,853,0	60,646,9
Dec. 5..	35,263,0	100,891,0	30,292,0		100,564,0	6,885,0	67,1[illegible]8
" 12..	35,263,0	100,590,0	30,936,0		100,850,0	6,999,0	56,623,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	72 b.	Int. Cond. & Ins. deb. 6s	.....
Brklyn Un. Gas, 1st cons. 5s	105 b.	Manhat. Beach R. & L. g. 4s	.....
Ch. Jun. & S. Yds.—Col. t. g. 5s	107 b.	Metropol. Tel. & Tel. 1st 5s	.....
Col. rado C & I. 1st cons. 6s, g	98 a.	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g	*111 b.
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	98 b.
Col. & Hock. Coal & I.—6s, g	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	84 b.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	* 95 b.	People's Gas & C. 1st g. 6s	106 b
Det. Gas con. 1st 5	76 a.	Co., Chicago	103½b
Edison Elec. Ill. Co.—1st 5s	102½b.	1st cons. g. 6s	* 99½b.
Do. of Sklyn., 1st 5s	.....	Standard Rope & T. 1st g 6s	72 b
Equit. G.-L., N. Y., cons. g. 5s	.....	Income 5s	.....
Equitable G. & F.—1st 6s	90 b	Sunday Creek Coal 1st g 6s	.....
Henderson Bridge—1st g. 6s	*110 b.	U. S. Leather—S. f. deb., g., 6s	111½a.
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	107 b.
Non-conv. deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	320	....	Garfield	400	....	N. Y. County	650	.....
Am. Exch	171½	175	German Am.	108	....	N.Y.Nat.Ex	.....	.....
Bowery	300	315	German Ex's	...	360	Nin h	110	.....
Broadway	233	250	Germania	300	.....	19th Ward	100	.....
Butch. & Dr.	135	140	Greenwich	165	.....	N. America	125	.....
Central	128	130¼	Hanover	315	.....	Oriental	175	195
Chase	350	...	Hud. River	155	.....	Pacific	175	.....
Chatham	290	303	Im. & Trad'rs	536	550	Park	260	270
Chemical	4000	4300	Irving	150	160	People's	.....	260
City	500	.....	Lea her Mfs'	175	.....	Phenix	107	110
Citizens'	125	140	Liber y	130	.....	Prod. Ex.*	117	.....
Columbia	175	.....	Lincoln	725	765	Republic	145	160
Commerce	204	207½	Manhattan	210	215	Seaboard	171	177
Continental	134	.....	Market & Ful	215	230	cond	425	.....
Corn Exch	285	300	Mechanics'	190	196	Seventh	100	.....
East River	125	.....	Mech's' & Trs'	125	.....	Shoe & Le'th	90	....
11th Ward	200	.....	Mercantile	172	175	State of N.Y.	108	100
Fifth Ave	2800	.....	Merchant.'	135	140	Third	100	102½
Fifth	250	275	Merch't. Ex.	111	.....	Trademen's.	93	95
First	2500	.....	Metropol's.	425	.....	Union	195	.....
First, N. S. I.	120	150	Mt. Morris	100	.....	Union Sq.	175	200
14th Street	...	175	Nassau	150	.....	Un'd States	175	.....
Fourth	179	185	N. Amsterdam	170	.....	Western	114	116
Gallatin	300	325	New York	235	250	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.

Share Prices — not Per Centum Prices.

Active Stocks.	Saturday, Dec. 12	Monday, Dec. 14	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	14⅛ 14⅜	13¾ 13⅞	13⅜ 13⅞	13 13½	13½ 13¾	12½ 13½	8,573	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100	·70 ·70	....	....	....	....	·½ 1	50	⅛ Sept. 14	¾ Nov. 20
Baltimore & Ohio (Balt.) 100	....	*14¾ 16	·15 16	15 15	*..... 16	·15 16	5	11¼ Sept. 2	44½ Jan. 27
Balt. City Pass'ger " 25	....	....	*63	*63	*63	*63 65	.....	60 July 20	70 Jan. 2
Baltimore Traction " 25	*17½ 18	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17⅞ 17⅞	560	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n¶ (Phil.) 25	....	17⅝ 17⅝	17¼ 17½	....	17¾ 17¾	17¾ 17¾	524	14½ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	207 208	207 207	*207 208	207 207	*207 208	208 208	49	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	*205 206	*205 206	205 205	205 205	*205 206	*205 206	28	200 Aug. 10	209 June 1
Boston & Maine. " 100	166½ 166½	*162 164	166½ 166½	164 164	164 164	*164 165	23	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	*10	*10	*10	10 10½	*10	*10 11	100	10 Mar. 31	13 Nov. 7
Preferred ..... " 100	*56 58	*56 58	56 56	*56	*56	*56 58	3	52½ July 10	58 Nov. 10
C. & E. Illin. & Quin. " 100	77⅜ 77⅜	75¼ 76¾	74½ 75½	72⅞ 74⅜	73⅞ 74⅞	73 74⅝	24,555	53¾ Aug. 7	83½ Nov. 10
Chic. Mil. & St. P. (Phil.) 100	74⅜ 74⅝	73⅜ 74⅛	73½ 74	73¼ 74⅜	74⅜ 75⅛	70 74⅞	14,730	60 Aug. 10	79⅞ June 17
Chic. & Gt. Western " 50	....	7¼ 7¼	7⅛ 7⅛	....	7¼ 7¼	7¼ 7⅜	485	4 Aug. 8	12½ Jan. 2
Atl. & Gt Ry of Ind¶ " 100	....	20 20	....	20 20	23¾ 24	23 23	232	14¾ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	93½ 93½	93 93½	93¾ 94	*93 94	93¾ 94	94 94	48	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.) 50	31¼ 31½	31 31¼	30¼ 31	31 31¼	31 31¼	30 31¼	1,855	27⅞ Aug. 27	38½ Jan. 30
Metropol'n Trac.¶ " 100	110 110	108 109½	107½ 109	107½ 108	103½ 103½	107 109	2,540	78½ Aug. 7	112½ Nov. 18
Mexican Cent'l (Boston) 100	*7⅛	7⅛ 7⅜	7⅜ 7⅜	*7¼ 7⅜	*7⅜ 7⅜	*7⅛ 7⅜	110	6¼ Aug. 6	12⅜ Feb. 24
New England ... " 100	....	....	....	....	....	*40 42	.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100	....	....	....	....	60 60	59⅛ 59⅛	200	55 Aug. 12	85 Jan. 28
Northern Central (Bal.) 50	*66 67	67 67	*67	*67	*67	*67 68	20	63⅞ Oct. 26	70 Feb. 14
Northern Pacific (Phila.) 100	14 14	12⅜ 13½	12⅝ 13	13 13	*13 13⅜	12¼ 13¼	2,495	¼ May 25	17 Nov. 13
Preferred " 100	23½ 23½	21⅜ 21⅜	22 22½	*22⅜ 23	22 22	*21 21⅜	437	9⅞ Apr. 17	28⅝ Nov. 11
Old Colony.....(Boston) 100	177½ 177½	*..... 178	177½ 177½	*177 178	177 177½	177½ 177½	40	170 Sept. 23	180 Nov. 10
Pennsylvania...(Phila.) 50	51⅞ 52	51⅞ 52	51⅞ 52	51⅞ 52	51⅞ 52	51¼ 51⅞	3,12·	49¾ Aug. 27	54⅜ Apr. 23
Phil. & Reading.¶ " 50	13⅜ 13 11/16	12⅝ 13¼	12⅝ 12 11/16	12⅝ 13⅝ 16	13⅛ 13 11/16	11 11/16 13⅜	58,127	1¼ Jan. 10	16 Nov. 4
Philadelph Trac " 50	67⅛ 67⅜	67 67¼	67 67	67 67	67 67	66¼ 67	2,448	57⅝ Aug. 10	72½ May 5
Union Pacific...(Boston) 100	*9⅞ 10⅛	9⅝ 9⅝	9 9	9 9	9½ 9½	8¼ 8¼	450	3 Jan. 23	12¼ Nov. 9
Union Traction...(Phila.) 50	10¼ 10⅝	10⅜ 10½	10¼ 10¼	10⅛ 10⅛	9⅞ 10	9½ 10	6,033	9½ Dec. 18	20 May 18
Miscellaneous Stocks.									
Am Sug'r Refin.¶ (Boston)	116⅝ 117	x112½ 113⅜	110¼ 112¼	110⅜ 111⅞	111⅛ 112⅞	108 112⅜	33,265	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... "	103 103	103 103	x100 101½	101 101¼	101⅛ 101⅛	101⅛ 101⅛	257	92½ Aug. 10	105½ June 12
Bell Telephone.. " 100	209 209½	209⅛ 209½	209⅛ 209⅜	209⅜ 210	210 210	210 211	409	195 July 29	211 Dec. 18
Best & Montana. " 25	91⅛ 91⅜	89¼ 90¼	89¼ 90¼	90 91	9⅜ 93	88⅛ 93	12,600	65 Jan. 7	96½ Nov. 16
Butte & Boston . " 25	6⅛ 6⅜	6 6½	6⅛ 6¼	6¼ 6⅝	6⅞ 7⅛	6½ 7⅛	16,892	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	324 324	*323½ 324	323½ 323½	323½ 325	324 325	325 325	73	295 Jan. 3	335 Nov. 17
Canton Co ..... (Balt.) 100	....	....	....	....	....	*55 65	.....	64 June 18	64 June 18
Consolidated Gas " 100	61¼ 61⅜	61 61⅛	61 61	61 61	*61 62	*61 61½	215	55⅛ Jan. 20	67 Nov. 10
Elec. Stor. Bat'y¶ (Phila.) 100	28 28	27 27	27 27½	27 27½	28 28	28 28	773	20 Aug. 10	36⅛ Apr. 15
Preferred ¶ " 100	....	29½ 29½	....	30 30	30 30	*..... 30	108	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston) 100	66 66¼	65 66	64⅜ 66	65½ 65½	*65⅜ 66	66 66	381	51½ Aug. 10	66⅜ Dec. 7
General Electric. " 100	32½ 32⅝	31 31	30½ 30½	30¼ 30½	31¼ 32¼	29 32¼	4,795	21 July 16	39¼ Mar. 13
Preferred .... " 100	*70 73	70 70	70 70	*70 75	*70 75	*70 72	102	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	*42½ 44	43 43½	43 43	*40 43	*42 43½	42 42	135	32 Aug. 31	75 Apr. 15
Lehigh Coal & Nav. (Phila.) 50	*20 21	20 20	20 20	20 20	20½ 21	*20½ 21	137	15⅞ Aug 12	23 Dec. 7
N. E. Telephone (Boston) 100	41⅛ 41⅜	40 40	40 40	*40 41¼	41 41	40½ 40½	49	38 Aug. 3	46¼ Feb. 8
Pa. Heat, L. & Pow (Phila.)	101 101	....	....	....	....	102 103	11	87½ Jan. 23	103 Dec. 18
Penn'a Salt Manuf'g (Phila.) 50	14 14¼	....	13¾ 13¾	13½ 13⅝	13⅜ 13⅝	13 13⅛	2,033	9 Jan. 7	16 Nov. 4
Un'd Gas Imp.¶ " 50	....	72 72	71½ 71½	....	72 72	71½ 71¾	394	58½ Aug. 10	81¼ Jan. 2
Wash'n Light¶ " 5	46½ 46½	44 45½	41½ 42	39¼ 42	42 42	42 42¾	1,418	34½ July 16	57 Feb. 17
West End Land ..(Boston)....	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	2 2	849	1¼ Aug. 10	2⅛ Feb. 14

† Lowest is ex dividend. * Bid and asked prices. no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of December 18.		
Atlanta & Charlotte (Balt.) 100	91	.....
Boston & Providence (Boston) 100	260	265
Camden & Atlantic pf. (Phila.) 50	.....	.....
Catawissa ..... " 50	3	3⅜
1st preferred ..... " 50	48	49
Central Ohio ..... (Balt.) 50	26	30
Chicago & West Mich. (Boston) 100	5	7
Connecticut & Pass... " 100	142	145
Connecticut River ... " 100	240	250
Consol. Trac. of N. J.¶ (Phila.) 100	.....	25½
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq... (Boston) 100	10	12
Preferred ..... " 100	30	32
Hestonville Passeng. (Phila.) 50	50	51½
Preferred ¶ ..... " 50	60	....
Hunt. & Broad Top .. " 50	...	25
Preferred ..... " 50	50½	51
Kan. City Ft. S. & Mem. (Boston) 100	5	10
Preferred ..... " 100	35	50
Little Schuylkill..... (Phila.) 50	51½	.....
Maine Central ..... (Boston) 100	130	132
Minn. St. P. & S. Ste. M. (Phila.) 50	.....	55
Nesquehoning Val ... " 50	53½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	.....	83
Old Col. Land Asset pf. (Boston) 100	13½	14½
Pennsylvania & N. W. (Phila.) 50	.....	.....
Philadel. & Erie..... " 50	.....	17
Rutland ..... (Boston) 100	1	2
Pre'ferred ..... " 100	.....	.....
Seaboard ..... (Balt.) 100	.....	.....
Preferred ..... " 100	24½	27
West End ..... (Boston). 50	65½	66
Preferred ..... " 50	85	85½
United Cos. of N. J.. (Phila.) 100	239	.....
West Jersey ..... " 50	47½	48
West Jersey & Atlan. " 50	.....	.....
Western N.Y. & Penn " 100	2½	2⅝
Wisconsin Central....(Boston) 100	1⅜	2½
Preferred ..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g Asset pf. (Boston). 25	⅛	1
Atlantic Mining..... " 25	20	21
Bay State Gas¶ ..... " 50	5	5½
Bonanza Land ..... " 10	4	4½
Centennial Mining... " 10	3	3½
Fort Wayne Elect.¶... " 25	1	2
Franklin Mining..... " 25	10	11
Freemont Min'g Co. " 5	⅝	1
Kearsarge Mining.... " 25	14½	15
Osceola Mining ..... " 25	28½	29
Pullman Palace Car. " 100	152	153
Pennsylvania Steel.. (Phila.) 100	30	.....
Preferred ¶ ..... " 100	.....	60
Quincy Mining ..... (Boston). 25	117	119
Tamarack Mining.... " 25	91	93
Water Power ..... " 100	1	1¼
Westinghouse Elec. & M.. " 50	27	29
Pref., cumulative.. " 50	51	52
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	78	78½
Adjustment g. 4s, 1995	41½	41¾
Boston United Gas 1st 5s..	84	84½

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	69	70
Burl. & Mo. River Exc npt 6s, J&J	115	116
Non-exempt 6s.....1918, J&J	105	106
Plain 4s.....1910, J&J	98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	103	104
2d mort. 6s.....1918, J&D	99¾	100
Debenture 6s.....1896, J&D	99	100
Chic. Burl. & Quincy 4s 1922, F&A	91	93
Iowa Division 4s.....1919, A&O	90	98
Chic. & W. Mich. gen. 5s, 1921, J&D	43	46
Consol. of Vermont, 5s. 1913, J&J	59	61
Current River, 1st, 5s..1927, A&O	50	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	55	65
Eastern 1st mort 6 g. 1908, M&S..	118	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	124	126
Unstamped, 1st, 6s, 1933.....	122	124
K. C. O. & Spring., 1st, 5g..1925, A&O	50	70
K. C. F. S. & M. con. 6s, 1928, M&N	85	88
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	66	70
K. C. St. Jo. & C. B., 7s...1907, J&J	119	120
L. Rock & Ft S., 1st, 7s...1905, J&J	70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	95	100
2nd., 5—6 g.....1936, A&O	80	85
Mar. H. & Ont., 6s.....1925, A&O	107	108
Mexican Central, 4 g...1911, J&J	65	65½
1st consol. incomes, 2 g, non-cum.	15	17
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	117½	118
1st mort. 6s..... ....1905, J&J	111	111½
Ogden. & L. C., Con. 6s...1920, A&O	83	90
Inc. 6s..... 1900	.....	15
Rutland, 1st, 6s..... 1902, M&N	103	104
2d, 5s..... .....1898, F&A	93	95
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	104½
Buffalo Ry. con. 1st, 5s.....1931	109	110
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s .	107½	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	78	79
Columb. St. Ry., 1st, con. 5s. .1932	95	98
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	83½	83½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M. 5s. 1920, M&N	106½	.....
Elec. & People's Trac. stock, tr. ctfs	69¾	70
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120½	.....
Hestonville M. & F., con. 5s..1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	110¾	.....
2d 6s, gold.....1897, J&D	101⅝	.....
General mort., 4½s, g. 1924, Q—F	101½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96	97
Lehigh Valley, 1st 6s...1898, J&D	103	.....
2d 7s.....1910, M&S	129	.....
Consol. 6 .....1923, J&D	114	.....
Newark Passenger, con. 5s...1930	.....	106
North Penn. 1st, 4s.....1936, M&N	110¾	111½
Gen. M. 7s ....1903, J&J	122	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	131	131½
Consol. 6s, c .....1905, Var	116½	.....
Consol. 5s, r.....1919, Var	117	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s.... ....6, J&D	121	.....
Con. 5s..... .....1939 A&O	105	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	94	95
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g..... 1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	79½	80
1st pref. income, 5 g, 1958, Feb 1	44½	45
2d pref. income, 5 g, 1958, Feb. 1	31	31½
3d pref. income, 5 g, 1958, Feb. 1	29	30½
2d, 5s..... .....1933, A&O	120	.....
Consol. mort. 7s.....1911, J&D	125½	.....
Consol. mort. 6 g.....1911, J&D	117	.....
Improvement M. 6 g., 1897, A&O	102¾	103¼
Con. M., 5 g., stamped, 1922, M&N	102	.....
Terminal 5s, g .....1941, Q.—F.	109½	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	109¼	.....
Rochester Railway, con. 5s ..1930	96	97½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	101	102
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	119	.....
Baltimore Belt, 1st, 5s. 1990, M&N	94	95
Balt. C. Pass. 1st 5s.... 1911, M&N	113½	114
Balt. Traction, 1st 5s...1929, M&N	108¼	.....
Exten. & impt. 6s.....1901, M&S	104	105
No. Balt. Div., 5s.....1942, J&D	107¾	108
Baltimore & Ohio 4 g., 1935, A&O	101	102
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	72	75
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	98	.....
Cape F. & Yad., 8er. A., 6g. 1916, J&D	70	75
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	111¾	112
City & Sub., 1st 5s.....1922, J&D	110¾	111¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	112	113
Georgia & Ala., 1st pf. 5s. 1945, A&O	95½	100
Ga. Car. & Nor. 1st 5 g...1929, J&J	81	82
Georgia Pac., 1st 5-6s....1922, J&J	113	.....
Geor. So. & Fla., 1st 5s...1945, J&J	95¾	97
North. Cent. 6s..... 1900, J&J	109¾	110
6s..... .....1904, J&J	113	.....
Series A, 5s..... ....1926, J&J	112	.....
4½s ....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	.....
Pitts. & Connells. 1st 7s. 1898, J&J	105	.....
Southern, 1st 5s..... 1994, J&J	89½	90
Virginia Mid., 1st 6s...1906, M&S	110	.....
2d Series, 6s..... 1911 M&S	112	.....
3d Series, 6s..... 1916, M&S	110	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	102	102½
West Va C. & P. 1st, 6 g. 1911, J&J	108	108½
West'n N.C. Consol. 6 g. 1914, J&J	113	114
Wilm. Col. & Aug., 6s...1910, J&D	113	118
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	123
Funding 5s..... 1916, M&S	.....	.....
Exchange 3½s..... 1930, J&	104¾	105
Virginia (State) 3s, new. 1932, J&	73½	74
Funded debt, 2-3s.....1991, J&J	61½	61¾
Chesapeake Gas 6s..... 1900, J&J	105	106
Consol. Gas, 6s..... .....1910, J&J	116	117
5s..... .....1939, J&	108	.....
Equitable Gas, 6s.....1913, A&	.....	.....

*Price includes overdue coupons. ¶ Unlisted. † And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DECEMBER* 18 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Dec. 18.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	107 b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g. 1995	Q—J	73½	63 Aug.	74½ Nov.
At. T. & S.F.—New gen. 4s. 1995	A & O	78	68¼ Aug.	81½ Feb.
Adjustment 4s. 1995	Nov.	41¼	28¼ Aug	51⅛ Feb.
Col. Midland—Cons., 4g. 1940	F & A	*20 a.	16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s. 1937	.....	.....	40 Mar.	50 Apr
B'way & 7th Av.-1st.con.g.5s'43	J & D	116½	109⅞ Aug.	118¼ Nov.
Brooklyn Elev. 1st, 6g. 1924	A & O	74 b.	71 Sept.	102 Jan.
Union Elevated.—6g. 1937	M & N	72½	70 Sept.	100½ Jan.
B'klyn Whrf & W.H.—1st, 5s, g.'45	F & A	100½	90 Aug.	101½ Nov.
Canada Southern.—1st, 5s, 1908	J & J	110	105 Aug.	110⅞ June
2d, 5s. 1913	M & S	105½b.	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s, 1899	Q—J	107 b.	103½ Aug.	110½ Mar.
Consol., 7s. 1902	M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g. 1987	J & J	118	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd. 1900	Q—M	104	101½ Aug.	106 Feb.
" mortgage 5s. 1912	M & N	* 85 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s. 1921	J & J	116½	108 Aug.	116½ Dec.
Central Pacific.—Gold, 6s. 1898	J & J	103 b.	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	118½b.	111 Aug.	119 July
Mortgage, 6 g. 1911	A & O	118½b.	114½ Apr.	119 Nov.
1st consol., 5 g. 1939	M & N	108¼	100 July	111¾ Apr.
General 4½s, g. 1992	M & S	72	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g. 1989	J & J	99½	90 Aug.	99¾ Dec.
" 2d con. 4g. 1989	J & J	87½	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g. 1902	M & S	99	95 Aug.	102½ Feb.
Chic. Burl. & Q. Con. 7s. 1903	J & J	118	110 Aug.	120 June
Debenture, 5s. 1913	M & N	98 b.	85 July	101½ Apr.
Convertible 5s. 1903	M & S	100⅜b.	93 Aug.	104¼ Feb.
Denver Division 4s. 1922	F & A	* 93½b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s. 1927	M & N	88⅛	80 Aug.	91⅜ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	118 b.	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	112½b.	110 Aug.	117½ May
Consol. 6g. 1934	A & O	123½b.	118 Aug.	127 June
General consol., 1st 5s. 1937	M & N	100	96 Oct.	102½ Apr.
Chicago & Erie.—1st, 5g. 1982	M & N	110¼b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	94½b.	82 Sept.	95⅜ Dec.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	130 b.	119 Aug.	132½ June
1st, Southwest Div., 6s. 1909	J & J	116½b.	106 Aug.	118 May
1st, So. Minn. Div., 6s. 1910	J & J	117½b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	114¼	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	108 b.	102½ Aug.	111 June
Wisc. & Minn., Div ., 5g. 1921	J & J	111¼b.	103 Aug.	112¼ Mar.
Terminal, 5g. 1914	J & D	112½b.	105 Aug.	114 June
Gen. M., 4g., series A. 1989	J & J	97	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s. 1913	J & D	*116 b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s. 1915	Q—F	139¼	129½ Aug.	141 Jan.
Coupon, gold, 7s. 1902	J & D	115½b.	115 Aug.	120 May
Sinking fund, 6s. 1929	A & O	114	106½ Aug.	116 Mar.
Sinking fund, 5s. 1929	A & O	109 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	111	104⅜ Sept.	111¾ Apr.
25-year debenture, 5s. 1909	M & N	*105 b.	103 Jan.	107 Apr.
Extension, 4s. 1926	F & A	101 b.	98 Sept.	102¼ Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	131 b.	119½ Aug.	131½ Dec.
Extension and col., 5s. 1934	J & J	104	94½ Aug.	106 June
30-year debenture, 5s. 1921	M & S	94	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	127½	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s. 1932	Q—M	117¼	113 Sept.	118½ Feb.
Clev. Lor. & Wheel.—5s. 1933	A & O	102 b.	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g. 1914	J & D	130 b.	119 Jan.	134½ May
General consol., 6g. 1934	J & J	124 b.	124 Sept.	127 May
C. C. C & St. L.—Peo. & E., 4s. 1940	A & O	75 a.	60 Aug.	80 Jan.
Income, 4s. 1990	April.	18 a.	10 Aug.	23 Jan.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	116¼b.	109 Aug.	116½ Dec.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	86 b.	80 Aug.	90 Feb.
General, 6g. 1904	J & D	84½	80 Jan.	91 Nov.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110 b.	110½ Jan.	114 Apr.
1st consol., 4 g. 1936	J & J	90½	83 Jan.	92 May
Del. So. Sh. & Atl.—5g. 1937	J & J	101½	92½ July	102 Dec.
Edison El. Ill.—1st, con. g. 5s.'95	J & J	106¾	97¾ Jan.	106¾ Dec.
Erie—4, g, prior bonds. 1996	J & J	95½b.	83 Aug.	96 Dec.
General, 3-4, g. 1996	J & J	64⅞	54½ Aug.	67 Apr.
Ft. W. & Den. City.—4-6 g. 1921	J & D	* 54 b.	54 Dec.	54 Dec.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90 b.	89½ Nov.	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	90½	82 Sept.	94 Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	.....	66 Nov.	71 Apr.
Illinois Central.—4s. g. 1953	M & N	101 a.	96 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	*102 b.	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g 1919	M & N	115½b.	114 July	118½ Apr.
2d, 4-5s. 1909	M & S	71 b.	50 Nov.	77½ Feb.
Iowa Central.—1st, 5g. 1938	J & D	96	87 Aug.	100 Nov.
Kings Co. Elev.—1st, 5g. 1925	J & J	45 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g. 1919	Q—F	92½b.	85 Aug.	96 Jan.
Lake Erie & West.—5g. 1937	J & J	117½	110 Aug.	117⅝ June
L. Shore.—Con, cp., 1st, 7s. 1900	J & J	113⅝b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s. 1903	J & D	118	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	116⅜	109 Aug.	116½ Nov.
Long Island.—1st con., 5g. 1931	Q—J	118 b.	117¼ Jan.	120 Feb.
General mortgage, 4g. 1938	J & D	75 b.	88¾ Dec.	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	104½b.	101½ Oct.	108½ Mar.
L. O & Mobile, 1st, 6g. 1930	J & J	118 b.	112 Oct.	119 Feb.
" 2d, 6g. 1930	J & J	100 b.	96 Aug.	102¼ May
General, 6g. 1930	J & D	116 b.	110 Sept.	117⅞ Apr.
Unified, 4g. 1940	J & J	78½b.	88½ Aug.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	102½ Sept.	114 June
Consol., 6g. 1916	A & O	† 86 a.	74 Aug.	103 Feb.
Manhattan consol. 4s. 1990	A & O	95¼	88 Aug.	99½ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	119¼	111½ Aug.	120¼ June
2d, 6s. 1899	M & N	104½b.	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	115	111 Aug.	119 Jan.
Consol., 5s. 1902	M & N	*109 a.	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	130½b.	122 Aug.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	113 a	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g. 1934	M & N	100 b.	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	90	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g. 1990	J & D	81	75½ Aug.	87 Feb.
2d, 4s, g. 1990	F & A	55½	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g. 1920	M & N	85 b.	78 July	97 Jan.
3d, 7s. 1906	M & N	103 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 b.	98 Oct.	104½ June
2d ext. 5s. 1938	J & J	104½	100 Aug.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101⅛b.	95 Aug.	102½ Jan.
2d, 7g. 1897	M & N	101⅛b.	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	100 a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g. 1931	A & O	76 a.	68 July	81½ Mar.
Mobile & Ohio—New 6g. 1927	J & D	117	113 Aug.	120½ May
General mortgage, 4s. 1938	M & S	67 b.	56 Aug.	69 Nov.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129½b.	125 Sept.	132 June
Consol., 5g. 1928	A & O	98⅛	93 July	102 Feb.
N. Y. Central—Debt ext. 4s. 1905	M & N	102¼a.	100½ Jan.	105½ Oct
1st, coupon, 7s. 1903	J & J	120 b.	112 Aug.	120½ Mar.
Deben., 5s, coup., 1884. 1904	M & S	106	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	110½b.	103⅞ Nov.	111¾ June
R. W. & Ogd., consols, 5s. 1922	A & O	117 b.	115 July	119¼ Feb.
West Shore, guar., 4s. 2361	J & J	107	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	103½	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s. 1921	J & J	133 b.	120 Aug.	134 Dec.
Construction, 5s. 1923	F & A	114 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	138½	131 Aug.	140 Feb.
Long Dock, consol., 6 g. 1935	A & O	132½b.	131 Oct.	132½ Nov.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	134½b.	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	89½	82 July	93¼ Feb.
Consol., 1st, 5s, g. 1939	J & D	108	102 July	110½ Nov.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	102½	90 July	102½ Nov.
Midland of N. J., 6s, g. 1910	A & O	117 b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g. 1990	J & J	† 63½b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	115½	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.	.....	.....	*115 b.	109 Aug.	115¼ Dec.
General, 2d, coup., 6 g. 1933	A & O	†116 b.	100 Jan.	†117½ Dec.
General, 3d, coup., 6 g. 1937	J & D	† 78½a.	† 59 July	82¾ Mar.
Consol. mortgage, 5 g. 1989	J & D	† 52¾	31½ Jan.	† 57 Nov.
Col. trust gold notes, 6s. 1898	M & N	† 95½b.	76½ Jan.	†96 Nov.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 40⅛	†35½ Aug.	†48½ Nov.
Seat. L. S. & E., 1st., gu. 6. 1931	F & A	35 b.	†36 Mar.	†44½ Feb.
No. Pac. Ry.—P'rlien ry. & l. g. 4s	Q—J	85½	84 Dec.	86 Nov.
General lien 3s when issued	Q—F	40	51 Nov.	53½ Nov
No. Pac. & Mont.—6g. 1938	M & S	† 39 b.	†26 Jan.	†42½ Nov.
No. Pacific Ter. Co—6g. 1938	J & J	107	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	105	100 Aug.	105 Dec.
Ohio Southern—1st, 6 g. 1921	J & D	93	70½ July	96¼ Nov.
General mortgage, 4 g. 1921	M & N	17½	†16 Nov.	35 Feb.
Oregon Impr. Co.—1st 6g. 1910	J & D	90 a.	73½ Oct.	91⅞ Jan.
Consol., 5 g. 1939	A & O	20 a.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	113½	104 Aug.	113¾ Dec.
Ore. R. R. & Nav. consol., 4 g. 1946	J & D	80	79¾ Dec.	82¾ Nov.
Penn. Co.—4½g, coup. 1921	J & J	111⅜	105½ Aug.	113¾ June
Peo. Dec. & Evansv.—6 g. 1920	J & J	101¼b.	98⅛ July	102 Mar.
Evans. Division, 6 g. 1920	M & S	102 a.	101 Mar.	102 Nov.
2d mortage, 5 g. 1926	M & N	.....	22 Nov.	31 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 50	†67 Aug.	†81⅞ Dec.
1st pf. inc., 5 g, all inst. pd.'58	.....	† 44	18¼ Jan.	†49⅞ Nov.
2d pf. inc., 5 g., all inst. pd.'58	.....	† 31¼	5¾ Jan.	†39 Nov.
3d pf. inc., 5 g., all inst. pd.'58	.....	.....	3½ Jan.	†36⅞ Nov.
Pittsburg & Western—4 g. 1917	J & J	75 b.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	75	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	*† 48 a.	† 37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	111½b.	110½ Nov.	117½ Apr.
General mortgage, 6 g. 1931	J & J	110½b.	101½ Jan.	114 June
Cons. guar. 4s, g. 1990	A & O	.....	†21 Nov.	38 Mar.
St. L. & S. F. RR. 4 g. 1996	J & J	64¾	64 Nov.	66¾ Dec.
St. L. & So. W.—1st, 4s, g. 1989	M & N	68½	60½ Aug.	76 Feb.
2d, 4s, g., income. 1989	J & J	25 b.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116⅝b.	112¼ Nov.	121¼ Mar
1st consol., 6 g. 1933	J & J	123½b	117 Jan.	124½ June
" reduced to 4½ g.	J & J	104⅜b.	100 Aug.	106 June
Montana extension, 4 g. 1937	J & D	87	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	56⅛	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g. 1919	M & N	93 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	91 b.	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g. 1905-12	A & O	106½	106½ Dec.	112 July
1st consol., gold, 5 g. 1937	A & O	86 a.	85 Nov.	92¾ Apr.
So. Pacific, N. M.—6 g. 1911	J & J	103 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s. 1994	J & J	89	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	89½a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g. 1900	J & J	111 b.	106½ Aug.	111⅜ June
Con. 5 g. 1956	M & N	107 b.	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	*112 b.	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	113½b.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g. 1915	J & J	120 a.	110¾ Aug.	121¼ June
West. No. Carl st con. 6s, g 1914	J & J	*112 b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	82 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g. 1917	J & J	84 b.	79⅜ Sept.	95 Feb.
Texas & Pacific—1st, 5 g. 2000	J & D	85⅜	73 Aug.	91 Apr.
2d, income, 5 g. 2000	March	19½	13¾ Aug.	25 Nov.
Toledo & Ohio Cent.—5 g. 1935	J & J	107½b.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 68	†62½ Aug.	†77 Feb.
Union Pacific—6 g. 1898	J & J	103	99½ Sept.	107 May
Ext. sinking fund, 8. 1899	M & S	87½	73 Sept.	97⅛ Feb.
Collateral trust, 4½. 1918	M & N	*† 50 a.	* 45 Dec.	† 54⅜ Feb.
Gold 6s, col. trust notes. 1894	F & A	100	91⅞ May	101½ Dec.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	*111 a.	106 Jan.	111⅛ July
1st consol., 6 g. 1919	M & N	† 67 b.	†56⅜ Aug.	†77½ Feb.
Oregon Short Line—6 g. 1922	F & A	112¼	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	† 64 b.	†48 Aug.	†70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	35	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col. 6 g. 1924	J & J	*† 31 a.	†14 Aug.	†38¾ Feb.
U. S. Leather—S. F. deb. 6g. 1913	M & N	111½	108 Aug.	113½ Apr.
Virginia Mid.—Gen. M., 5s. 1936	M & N	100 b.	87½ Sept.	105 Apr.
Wabash—1st, 5 g. 1939	M & N	106½	99 Aug.	109 Apr.
2d mortgage, 5 g. 1939	F & A	70	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	106½b.	100 Aug.	108½ May
Gen. 2-3-4s, gold. 1943	A & O	* 40 b.	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	107	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g. 1937	J & J	† 38½b.	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER* 18

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid. 1st, g., guar. 1928	*92	100
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	1	.....
Balt. & Ohio—1st, 6s, Park B. 1919	108	111
Balt. & Ohio—5s, gold. 1925	.....	92½
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Rear.—1st, 4½s. 1930	97½	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	*39	.....
Seaside & B.B.—1st, g. 5s, gu. 1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s. 1945	.....	78
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s. 1937	97	.....
Roch. & P., 1st, 6s. 1921	122	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	114	118
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	101½	105½
Consol. & collat. trust, 5s. 1934	*102¼	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*100	.....
1st, 5s. 1921	100	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—DECEMBER 18.

SECURITIES.	Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4½s	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s	1937	*94	96
Cent. of N. J.—Conv. deb., 6s	1908	.....	.....
Cent. Pacific—Gold bonds, 6s	1897	102¾	103¼
Gold bonds, 6s	1898	103	103½
San Joaquin Br., 6s	1900	103	.....
Mort. gold 6s	1939	.....	.....
Land grant, 5s, g.	1900	.....	.....
Ext. g. 5s, series A B C D	1898	102¼	102½
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	.....	.....
No Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	91	92
Ches. & O.—Pur. M. fund, 6s	1898	105¼	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d 6s	1911	.....	.....
Gen. V. Ferry con. 1st, gu. g. 5s	1936	.....	.....
Chicago & Alton—S. F., 6s	1903	112½	.....
Louis. & Mo. River—1st, 7s	1900	111	113
2d, 7s	1900	.....	.....
St. L. Jack. & Chic.—2d, 7s	1898	.....	.....
Chic. & Illinois—1st, s. f., 6s	1912	.....	.....
Chic. Mil. & Nor.—1st, 5s	1926	104	.....
Convertible 7s	1896	.....	.....
Chic. Rock Isl. & P.—5s, s. f.	1901	*103	.....
Iowa Div.—Sink. fund, 5s	1919	106	.....
Sinking fund, 4s	1919	.....	98
Plain, 4s	1921	.....	.....
Chicago & Iowa Div.—5s	1905	.....	.....
Chic. & Indiana Coal—1st 5s	1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D	1898	103	.....
2d, 7-10s, P. D	1898	127½	.....
1st, 7s, $ g., R. D	1902	129½	.....
1st, I. & M., 7s	1897	127½	.....
1st, I. & D., 7s	1899	127½	.....
1st, C. & M., 7s	1903	128	.....
1st, I. & D. Extension, 7s	1908	131½	.....
1st, La C. & Dav., 5s	1919	110	.....
1st, H. & D., 7s	1910	127	.....
1st, I. & D., 5s	1910	.....	.....
Chicago & Pacific Div., 6s	1910	117½	.....
Mineral Point Div. 5s	1910	.....	.....
C. & L. Sup. Div., 5s	1921	.....	.....
Fargo & South., 6s, Assu	1924	106	.....
(Mississippi sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	.....	.....
Mil. & Nor. main line—6s	1910	*117	.....
Chic. & Nor.—30-year deb. 5s	1921	*107½	.....
Escanaba & L. S. 1st, 6s	1901	.....	.....
Ice M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	.....	.....
Chic. & Milwaukee—1st, 7s	1898	107	109
Win. & St. P.—2d, 7s	1907	.....	.....
Mil. & Mad.—1st, 6s	1905	.....	.....
Chic. C. F. & St. P.—1st, 5s	1909	*107½	110
Consolidated—1st, 5s	1910	105½	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	127½	.....
Ashland Division—1st, 6s	1925	127½	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s	1905	86	.....
1st, 2½s	1905	*	66
Extension, 4s	1905	80½	.....
Keokuk & Des M.—1st, 5s	1923	101	.....
Chic. St. P. & Minn.—1st, 6s	1918	125	.....
St. Paul & S. C.—1st, 6s	1919	128	130½
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	117	.....
Chic. & West. Mich.—5s	1921	.....	.....
Chi. Han. & D.—Con. s. f., 7s	1905	.....	.....
2½, gold, 4½s	1937	.....	.....
Chi. D. & Ir'n—1st, gu. 5s, g.	1941	*107½	.....
Clev. At. & Col.—Eq. & 2d 6s	1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 6s	1917	*75	80
Clev. Cin. Chi. & St. L.—Gen., g. 4s	1993	.....	.....
Cairo division, 4s	1939	*	92
St. Louis Div.—1st col. tr. 4s, g.	1990	92½	93
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	*89½	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	97	.....
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	105	.....
Indiana B. & W.—1st pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
C. Cin. Chi. & Ind.—1st, 7s, s. f.	1899	106¼	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s	1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s	1933	102	103
Cleve & Mah. V.—Gold, 5s	1938	.....	.....
Det. Lans. & N.—Mort. 7s	1907	.....	130
Byrne Bldg. & N. Y.—1st, 7s	1906	.....	130
Morris & Essex—1st, 7s	1914	139½	.....
Bonds, 7s	1900	110	.....
7s of 1871	1901	113	.....
1st, con., guar., 7s	1915	137½	.....
Warren 2d, 7s	1900	.....	.....
D. & H. Can.—Pa. Div. coup. 7s	1917	142	147
Albany & Susq.—1st, gu., 7s	1906	122	124
1st, cons., guar., 6s	1906	.....	.....
Rens. & Sar. 1st, coup., 7s	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Detroit Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	.....	85
Det. M. & M.—L. g. 3½s, ser. A	1911	18	21
Det. & Mack.—1st lien, 4s, g.	1995	*	95
4s, gold	1995	.....	.....
Dul. & Iron Range—1st 5s	1937	100	103
Erie—1st, extended, 7s	1897	102½	.....
2d, extended, 5s	1919	116	.....
3d, extended, 4½s	1923	109½	111
4th, extended, 5s	1920	115	118
5th, extended, 4s	1928	.....	.....
1st, ext., R. M., 7s	1930	.....	.....
B. N. Y. & E., 7s	1916	*136½	.....
Buff. & S. W.—Gen., 5s	1937	*102½	.....
Jamestown—1st, gu. 5s	1910	104	105
Chic. & E. I.—5s	1982	.....	.....
Dock & Imp., 1st 6s, cur'cy	1913	105	.....
Evans. & T. H.—1st, cons., 6s	1921	109	.....
1st, cons., 6s, 1st	1943	.....	.....
2d, cons., 6s, 1st	1921	*	102
Pens. & Ind. 1st, g., 5s	1920	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marquette—			
Mort., 6s	1920	114	115
1st, con. gold, 5s	1939	82	85
Ft. Huron Div.—1st, 5s	1939	75	80
Ga. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	.....
Ga., Worth & R. G.—1st g., 5s	1928	.....	48
Gal. Har. & San Ant.—1st, 6s	1910	.....	.....
2d mort., 7s	1905	95	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Housatonic—Cons. gold 5s	1937	119	.....
N. Haven & Derby, Cons. 5s	1918	*105	.....
Hous. & Texas Central—			
Waco & N. 7s	1903	125	.....
1st g., 5s (int. gtd)	1937	.....	109
Cons. g. 6s (int. gtd)	1912	.....	105
Debent. 6s, prin. & int. gtd.	1897	.....	100
Debent. 4s, prin. & int. gtd.	1897	*85	95
Illinois Central—1st, g., 4s	1951	.....	.....
1st, gold, 3½s	1951	.....	.....
Gold 4s	1952	.....	.....
2-10 s., 4s	1904	.....	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	.....	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s	1897	102	.....
1st, consol., 7s	1897	102	.....
Gold, 5s, coupon	1951	117	117½
Memp. Div., 1st g. 4s	1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s	1897	100	.....
Ced. Falls & Minn.—1st, 7s	1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds		.....	.....
Ind. Dec. & W.—1st, g., 5s	1935	101	.....
Ind. Ills. & Iowa—1st, g. 4s	1939	80	.....
1st, ext., g. 5s	1943	.....	.....
Int. & G. N.—3d, 6s, g	1921	23	26
Kings Co. E. El., 1st, 5s, gu. A	1929	.....	50
Lake Erie & West.—2d g., 5s	1941	102½	103½
North'n Ohio—1st, gu. g. 5s	1945	102	103
L. S. & M. Sou.—B. & E.—New 7s	'98	104⅝	105⅜
Det. M. & T.—1st, 7s	1906	*124	.....
Lake Shore—Div. bonds, 7s	1899	106	108
Kal. All. & G. R.—1st gu. 5s	1938	113	.....
Mahon'g Coal RR.—1st, 5s	1934	117	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	100	102½
Lehigh V. Term.—1st gu. 5s, g.	1941	*110	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s	1945	92	.....
Elmira C. & N.—1st g. 1st pf. 6s	1914	.....	.....
Guar., gold, 5s	1914	.....	.....
Litonf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—1st, 7s	1898	104½	.....
Ferry, 1st, g., 4½s	1922	.....	89½
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	98	.....
2d mort., inc.	1927	35	42½
N. Y. & Man. Beach.—1st, 7s	1897	103	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	102½	103
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	30	.....
Louis. & Nash.—Cecil. Br. 7s	1907	.....	110½
E. H. & Nash.—1st 6s, g.	1919	112½	.....
Pensacola Division, 6s	1920	100	.....
St. Louis Division, 1st, 6s	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	110	.....
S. f., 6s.—S. & N. Ala.	1910	.....	.....
50-year 5s, g.	1937	98	100
Pens. & At.—1st, 6s, gold	1921	95	100
Collat. trust, 5s, g	1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s	1945	105	.....
Nash. Flor. & S.—1st, gu., 5s	1937	.....	.....
Kentucky Central—4s, g.	1987	.....	86½
Lou. & Jeff. Bdge Co.—Gu. g. 4s	1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	*41	.....
Memphis & Charl.—6s, gold	1924	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	116½	.....
Mortgage 4s	1940	102	.....
Bat. C. & Sturgis.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g. 7s	1927	136½	.....
Iowa Extension, 1st, 7s	1909	.....	.....
Southwest Ext.—1st, 7s	1910	*123½	125
Pacific Ext.—1st, 6s	1921	120	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	72	.....
Kansas City & P., 1st, 4s, g.	1990	62	.....
Dal. & Waco—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895	100½	.....
Mobile & Ohio—1st ext., 6s	1927	.....	116
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	116	.....
1st, 7s	1918	122	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s	1915	.....	.....
N. Y. Central.—Deb. g. 4s	1905	101½	103
N. J. June.—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	103	105½
Osw. & Rome—2d, 5s, g. gu.	1915	.....	112
Utica & Bl. Riv.—4s, g., gu.	1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	115	.....
N. Y. Susq. & West.—2d, 4½s	1937	66	.....
Gen. mort., 5s, g.	1940	72	73½
Wilk. & East.—1st, gtd., g. 5s	1942	87½	89
Northern Pac.—			
James River Val.—1st, 6s	1936	*37	.....
Spokane & Pal.—1st, 6s	1936	.....	.....
St. Paul & N. P.—Gen., 6s	1923	*123	124¾
Hasmalin & Red W'n—1st, g. 6s	1937	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
Dul. & Man.—1st, g. 6s, tr. rec.	1936	*78½	.....
Dak. Div.—1st 6s, tr. rec.	1937	*79	.....
Œur d'Alene—1st, 6s, gold.	1916	.....	.....
C. d'Alene—Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	194	100½	.....
Norfolk & West.—General, 6s	1931	.....	.....
New River 1st 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Md. & Wash. Div.—1st, g. 5s	1941	67	69
Scioto Val. & N. E.—1st, 4s,	1989	82	83
Ohio & Miss.—			
Consol. 7s	1898	101	105
2d consol. 7s	1911	*111	.....
Spring. Div.—1st 7s	1905	98	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	100	.....
Gen. g., 5s	1937	*85	87
Omaha & St. Louis.—1st, 4s	1937	35	45
Oregon & Califor.—1st, 5s, g.	1927	*77	.....
Penn-P. C. C. & St. L. Cn. g. 4½s	A 1940	108	108½
Do do Series B	1940	107½	109
P. C. & S. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	*	131¾
Ch. St. L. & P.—1st, con. 5s, g.	1932	.....	.....
Clev. & P.—Cons., s. fd., 7s	1900	.....	.....
Gen. 4½s, g., "A	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	103	103½
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	100	.....
Gd. R. & I. Ext.—1st, 4½s, c. g.	1941	.....	.....
Peoria & Pek. Union—1st, 6s	1921	110	.....
2d mortg., 4½s	1921	73	75½
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	93¾	94½
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	40
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—Term. 5s	1914	102½	.....
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	101	102
St. Louis So.—1st, gd. g. 4s	1931	.....	.....
do 2d income, 5s	1931	.....	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	111½	113
2d, 6s, g., class C	1906	111½	.....
General 5s	1931	96	96¾
1st, trust, gold 5s	1987	.....	90
Ft. S. & V. B. Bg.—1st, 6s	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	.....
Gold 5s, guar	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	103	.....
St. Paul Minn & M.—1st, 7s	1909	105	.....
2d mort., 6s	1909	117½	.....
Minneap. Union—1st 6s	1922	.....	.....
Mont. Cen.—1st, guar., 6s	1937	115	115¼
1st guar. g. 5s	1937	102½	103½
East. Minn., 1st div. 1st 5s	1908	104	.....
Wilmar & Sioux F.—1st, g. 5s	1938	106	.....
San Fran. & N. P.—1st, g., 5s	1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s	1934	*112	.....
Southern—Ala. Cent., 1st 6s	1918	110	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s	1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s	1930	111½	.....
Rich. & Dan.—Eq. s. f. g. 5s	1909	.....	.....
Deben. 5s, stamped	1927	.....	.....
Vir'a Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	81
Ter. Ass'n of St. L.—1st, 4½s	1939	105	.....
1st, con. g. 5s	1894-1944	105	.....
St. L. Mer. Br. Term., g. 5s, gu.	1930	.....	105
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s	1905	106	.....
Third Avenue (N. Y.).—1st 5s	1937	121½	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	.....	75
Tol. Peo. & West.—1st, g., 4s	1917	69¼	72
Ulster & Del.—1st, con., 6., 5s	1928	*100	.....
Union Pacific—1st, 6s	1896	.....	103
1st, 6s	1897	*102	.....
1st, 6s	1899	*103½	.....
Collateral Trust, 6s	1908	.....	.....
Collateral Trust, 5s	1907	*75	85
Kansas Pacific—1st 6s, g.	1895	*101¾	.....
1st, 6s, g.	1896	*108	.....
D. Br. U. P.—F. d., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	.....	35
Atch. J. Co. & W.—1st, 6s	1905	*	30
U. P. Lin. & Col.—1st, g., 5s	1918	*	30
Utah & Nortn.—1st, 7s	1908	.....	118
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	*62	.....
Exten., 1st, 7s	1909	*64	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Debenture, Series B	1939	21½	23
Det. & Chic. Ext. 1st, 5s, g.	1940	96	.....
St. L. K. C. & N.—St. C. Bdge 6s	1908	102	106
West N. Y. & Pa., gen. g. 2-3-4s	1943	*40	47
Income 5s	1943	*	13¼
West. Va. C. & Pitts.—1st, 6s	1911	.....	93
Wheel. & L. E.—1st 5s, gold	1926	*	93
Wheeling Div., 1st, 5s, g.	1928	.....	88
Extension & imp. g., 5s	1930	.....	.....
Wis. Cent. income 5s	1937		9

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack.....	October..	15,694	15,707	165,334	165.344
Ala. Gt. South..	1st wk Dec.	37,348	41,054	1,403,100	1,512,911
Ala. Midland ...	Septemb'r.	62,645	51,068	458,533	386,113
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June November.	128,213	149,857	1,191,992	1,240,310
Ala. & Vicksb.	November	69,750	67,189	533,906	491,656
Vicks. Sh. & P.	November.	57,324	56,898	509,618	481 065
Allegheny Val..	October..	205,402	257,207	1,965,290	2,121,377
Ann Arbor.....	3d wk Nov	24,842	22,005	1,013,426	985.122
Ark. Midland...	October..	10,880	15,582	75,900	84.035
Atch. T. & S. Fe.	October..	3,053,052	3,036,182	23,993,487	23,291,467
Atlanta & Char	Septemb'r.	149,902	144,542	1,110,071	1,137,416
Atlanta & W. P	October..	54,668	54,866	426,601	392,644
Atlan. & Danv..	1st wk Dec.	9,242	11,554	507,638	520.108
Atlantic & Pac..	4th wk Oct.	95,890	89,177	2,912,478	2,962,007
Augusta Sout'n	October..	9,968	8,467	64,375	45,595
Austin & N' west	Septemb'r.	27,805	24,858	190,975	182,097
Balt. Ches. & Atl.	November.	32,900	35,100	450,369	465,879
B. & O. E. O. Riv.	Novem ber.	1,645,608	1,558,593	.....	.....
West. Ohio Riv.	November.	511,510	525,236	.....	.....
Tot. system	Novem ber.	2,157,418	2,083,829	.....	.....
Bal. & O. Sou'w	2d wk Dec.	115,422	134,590	5,799,049	6,144,525
Bangor & Aroost	October..	80,958	82,970	597,420	619,651
Bath & Ham'nds	October..	10,375	7,174	29,467	26,760
Bir. & Atlantic.	November.	2,498	3,239	21,521	20,969
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	Septemb'r.	53,469	49,007	449,507	380,285
Buff. Roch. & Pitt	2d wk Dec.	57,290	59,748	3,201,348	2,908,039
Buffalo & Susq.	October..	60,420	46,532	444,055	351,104
Bur. C. Rap. & N.	1st wk Dec.	89,566	134,398	4,157,161	4,194,545
Canadian Pacific	2d wk Dec.	443,000	422,000	19,570,042	17,890,420
Car. Midland...	October..	7,310	6,831	50,175	41,565
Cent. of Georgia	October..	542,688	598,265	4,162,722	4,048,038
Central of N. J	October..	1,263,807	1,257,871	10,485,734	10,765,791
Central Pacific.	Septemo'r.	1,219,011	1,221,395	9,118,535	9,539,749
Charl. Cl. & Sut.	October..	4,780	5,050	46,195	39,851
Charlest'n & Sav.	Septemb'r.	36,774	30,524	423,903	402.918
Ches. & Ohio....	2d wk Dec.	214,270	213,796	9,761,141	9,296,298
Ches. O. & So.W.	July	178,572	196,818	1,282,553	1,295,484
Chic. Bur. & Q. d	October..	3,773,809	3,669.158	28,398,094	27,531,483
Chic. & East. Ill.	2d wk Dec.	85,500	92,500	3,664,646	3,693,010
Chic. Gt. West'n	1st wk Dec.	81,429	81,326	4,353,509	3,790,650
Chic. Mil. & St. P.	2d wk Dec.	617,983	659,533	29,946,413	29,163,5 8
Chic. & N'thw'n.	October..	3,309,707	3,774,590	27,251,885	25,801,245
Chic. & No. Pac.	October..	72,158	67,040	685,454	633,755
Chic. Peo. & St. L.	November.	67,718	79,338	817,294	851,592
Chic. R'k I. & P..	November.	1,201,636	1,399,774	14,184,562	14,075,9~2
Chic. St. P. M. & O.	October..	1,117,262	1,044,093	6,744,775	6,018,115
Chic. & W. Mich.	1st wk Dec.	24,524	27,694	1,529,096	1,612,285
Choc. Ok. & Gulf	October.	135,190	104,722	.....	.....
Cin. Ga. & Ports.	November.	4,760	5,017	56,171	60,584
Cin. Jack. & Mac.	1st wk Dec.	15,006	12,870	657,838	589,425
Cin. N. O. & T. P.	November.	280,248	347,750	3,067,568	3,369,986
Cin. Ports. & V.	November.	23,417	27,709	251.177	256,176
Clev. Can. & So..	1st wk Dec.	12,436	14,095	662,694	636,439
Cl. Cin. Ch. & St. L	1st wk Dec.	256,198	257,650	12,047,223	13,074,929
Peo. & East'n.	October..	140,385	196,574	1,438,629	1,651.131
Cl. Lor. & Wheel.	4th wk Nov	23,000	41,710	1,199,338	1,355,276
Col. Midland ...	November.	158,643	143,402	1,682,194	1,581,318
Col. H. V. & Tol.	November.	253,951	272,187	2,274,994	2,416,275
Col. Sand'y & H.	November.	61,224	75,065	742,932	797,762
Coluaa & Lake..	November.	1,300	1,200	17,991	17,277
Crystal.....	October..	540	1,141	9,753	7,463
Cumb'l'd Valley	October..	75,233	87,204	695,267	710,009
Denv. & Rio Gr	2d wk Dec.	124,200	135,700	6,919,264	6,939,814
Des M. & Kan. C	2d wk Nov	2,481	2,267	100.670	84,944
Des. M. N. & W..	November.	32,494	36,602	405,255	344,492
Det. Lans'g & No.	1st wk Dec.	20,378	19,958	1,084,506	1,079,222
Det. & Mackinac	October..	19,288	24,797	356,800	309,876
Duluth S. S. & Atl.	1st wk Dec	22,652	35,290	1,813,052	1,700,049
Elgin Jol. & East.	November.	93,401	123,141	1,194,173	1,056,532
Erie.....	October..	3,098,295	3,166,463	25,689,631	25,176,419
Eureka Springs.	Septemb'r.	5,372	5,021	46,317	49,544
Evans. & Ind'plis	2d wk Dec.	5,148	6,877	274,960	287.853
Evans. & Rich..	1st wk Dec.	1,435	2,255	110,761	107,021
Evansv. & T. H.	2d wk Dec.	21,674	24,105	1,005,745	1,040.706
Fitchburg.....	October..	688.279	754,736	6,101,630	6,110,422
Flint. & P. Marq.	1s wk Dec.	45,857	45,581	2,404,733	2,342,093
Fla. Cent. & Pen.	1st wk Dec.	39,923	36,099	1,869,938	1,779,877
Ft. W'th & Den. C.	4th wk Nov	29,386	24,008	896,548	984,941
Ft. W. & Rio Gr.	November.	34,925	52,716	297,292	359,885
Gads. & Att. U.	November.	827	938	9,738	8,383
Georgia RR.....	4th wk Nov	45,142	55,334	1,407,812	1,199,999
Georgia & Ala..	1st wk Dec.	19,995	12,177	803,170	458,318
Ga. Car'la & No.	Septemb'r.	94,636	57,318	630,477	479,186
Geo. So. & Fla	November	74,413	76,101	805,379	751,122
Gr. Rap. & Ind..	1st wk Dec.	30,561	34,133	1,789,920	1,941,537
Cin. R. & Ft. W	1st wk Dec.	7,192	7,956	367,518	420,143
Traverse City	1st wk Dec.	518	480	42,630	41,272
Mus. G. R. & I.	1st wk Dec.	1,956	1,557	113,140	109,310
Tot. all lines	1st wk Dec.	40,227	44,126	2,313,209	2,512,360
Grand Trunk .	1st wk Dec	350,084	330,108	17,340,258	16,716,303
Chic. & Gr. Tr.	1st wk Dec.	59,318	54,832	2,918,764	2,584,591
Det. Gr. H. & M.	1st wk Dec.	15,810	16,946	889,258	941,878
Cin. Sag. & Mac	1st wk Dec.	2,422	2,745	.....	.....
Tol. S. & Musk	1st wk Dec.	1,511	1,328	.....	.....
Great North'n—					
St. P. M. & M.	November	1,648,388	1,936,680	14,498,392	13,397,817
East of Minn.	November.	213,937	234,420	1,796,103	1,493,381
Montana Cent.	November.	153,971	144,76	1,760,208	1,421,956
Tot. system	November.	2,016,299	2,315,867	18,054,703	16,313,154
Gulf & Chicago	November.	6,513	5,809	42,755	41,947
G'lf B'mnt & K. C	November	10,312	8,649	87,284	66,836
Hoos. Tun. & Wil.	October	4,650	5,819	38,336	38,003
Hous. & Tex. Cen.	Septemb'r	367,240	339,097	2,133,218	2.340.848
Illinois Central.	November.	1,871,691	2,157,388	19,085,470	18,651,632
Ind. Dec. & West.	1st wk Dec.	9,745	9.201	425,541	440,146
Ind. Ill. & Iowa.	October..	66,636	73,928	628.327	633,007
In. & Gt. North'n	2d wk Dec.	96,332	82,406	3,292,965	3,107,884
Interoc. (Mex.)	4th wk Nov	43,559	39,306	2,112,037	2,084,718
Iowa Central...	1st wk Dec.	32,000	37,946	1,619,403	1,557,385
Iron Railway..	November	3,284	4,583	39,381	45,038
Jack. T. & K. W.	Septemb'r.	22,314	19,607	235,274	306,783
Jamest'n & L. E.	October..	3,141	.....	.....	.....
Kanawha & Mich	2d wk Dec.	9,687	7,919	431,578	429.649
K. C. F. Scott & M.	1st wk Dec.	93,270	74,346	4,129,412	4,167,247
K. C. Mem & Bir.	1st wk Dec.	30,288	30,435	1,095,317	1,022.854
Kan. C. N. W....	November.	28,749	24,542	253,571	222,715
Kan. C. & Beat.	November.	423	384	4,225	4,584
K. C. Pitts. & G..	2d wk Dec.	21,835	12,115	750,635	509,381
Kan. C. Sub. Belt	2d wk Dec.	4,884	4,730	321,106	266,491
Keokuk & West.	2d wk Nov	7,835	8,949	346,014	326,166
L. Erie All & So.	November.	5,851	8,643	55,644	74,238
L. Erie & West.	2d wk Dec.	63,088	71,083	3,176,689	3,341,873
Lehigh & Hud..	November.	31,138	37,984	360.901	399.161
Lex'gton & East.	October..	13,747	21,111	166,080	175,471
Long Island	November.	280,168	278,098	3,692,430	3,791,988
Los Ang. Term	November	4,581	8,453	85,177	137,593
Louis. Ev. & St. L	1st wk Dec.	28.769	27.991	1,404,03	1,374,178
Louisv. & Nashv.	1st wk Dec.	436,070	430,105	18,865,728	18,481,448
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	1st wk Dec.	7,134	8,796	423,745	413,345
Macon & Birm..	November.	7,0 6	6,56	56,990	65,847
Manistique	November.	1,841	3,126	110,286	113,314
Memphis & Chas	1st wk Dec.	27,975	28,897	1,209,054	1,15 ,855
Mexican Cent..	2d wk Dec.	223,221	215,593	9,607,165	9,018,490
Mexican Inter'l.	October..	228.195	253,168	2,411,763	2,147,089
Mex. National	2d wk Dec.	93,5 4	88,453	4,886,581	4,195,125
Mex. Northern.	Septemb'r.	51,306	55,738	583,144	518,653
Mexican R'way	4th wk Nov	74,972	59,048	3,010,066	2,944,066
Mexican So.....	4th wk Nov	13,980	14,183	498,981	443,073
Middle Ga. & Atl.	October..	11,955	9,247	.....	.....
Minneap. & St. L.	2d wk Dec.	42,795	39.557	1,898.973	1,894,484
M. St. P. & S. St. M.	1st wk Dec.	69,378	79,068	3.454.447	2,933,925
Mo. Kan. & Tex.	2d wk Dec.	280,937	244,172	11,154,741	10,600,472
Mo. Pac. & Iron M	2d wk Dec.	449,000	493,000	20,804,000	21,599,080
Central Br'ch.	2d wk Dec.	19,00	16,00	734,00	578,913
Total.....	2d wk Dec.	468,000	509,000	21,538,00	22,177,993
Mobile & Birm..	1st wk Dec.	7,341	6 944	308,524	268,474
Mobile & Ohio..	November.	353,684	372,969	3,343,611	3,120,467
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	834,18	923,027
Nash. Ch. & St. L.	November	403,768	491,701	4,571,014	4,413,572
Nel. & Ft. Sh'p'd	October..	7,718	3,854	.....	.....
Nevada Central.	Septemb'r.	5,182	3,298	28,238	20,980
N. Y. C. & H. R..	November.	3,882,318	4,201,746	40,436,860	40,318,040
N. Y. Ont. & W..	2d wk Dec.	61,494	64,385	3,684,418	3,558,844
N. Y. Susq. & W..	October..	232,075	220,771	1,857,099	1,862,311
Norfolk & West.	1st wk Dec.	236,212	195,689	10,241,029	8,867,911
Northes'n (Ga.).	Septemb'r.	6,346	4,002	43.737	36,073
North'n Central	October..	655,250	655,359	5,214,585	5,362,005
North'n Pacific.	1st wk Dec.	295,465	434,008	17,643,606	18,026,253
Oconee & West.	October..	3,745	3,924	29,539	23,686
Ohio River.....	1st wk Dec.	20,283	20,827	913,068	827,394
Ohio Riv. & Chas	November.	18,581	17,272	170.730	167,281
Ohio Southern..	November	33,871	78,266	645 627	696.109
Ohio Valley.....	Septemb'r.	.....	.....	256,687	268,737
Oregon Imp. Co.	Septemb'r.	260,860	270,517	2,443,180	2,409,946
Oreg. R. & Nav.	November.	471,340	382,57	.....	.....
Pacific Mail.....	October..	337,108	369,066	3,255,573	3,647,650
Pennsylvania.§	October..	5,596,878	6,263,278	51,657,948	53,109,948
Peoria Dec. & Ev.	2d wk Dec.	19,037	21.127	817.459	872.198
Petersburg.....	October..	45,972	46,526	46 ,591	452,918
Phila. & Erie....	October..	527,561	482,845	3 684,581	3,586,167
Phila. & Read...	October..	2,060,106	2.274.261	16.885,701	17.730,961
Coal & Ir. Co..	October ..	2,767,852	3,350.686	18,936 684	19 998.319
Tot. both Co's.	October..	4,827.958	5,624,947	35 822 38	37,729,280
Ph. Read. & N.E.	October..	64.566	73,168	578,030	636,469
Pitts. C. C. & St. L.	November.	1,047,434	1,437,250	13,134,406	14,115,406
Pitts. Lisb. & W'n	November.	3.227	4 596	39.520	40.872
Pitts. Sh. & L. E.	1st wk Dec.	13,254	10,582	596,773	576,132
Pittsb. & Wes'n.	2d wk Dec.	32,424	29.192	1,593,552	1,635,249
Pitts. Cl. & Tol.	2d wk Dec.	13,858	15.529	705,541	852 251
Pitts. Pa. & F.	2d wk Dec.	5,803	5,176	372.159	345,951
Total system..	2d wk Dec.	52,085	49.897	2,719 139	2,897.718
Pitt Young. & A.	November.	98.864	147.858	1,311,830	1,626.104
Quincy O. & K. C.	November.	20,449	22,359	269,229	237 996
Rich. Fr'ksb & P.	October..	54 426	61,959	593.462	613,558
Rich. & Petersb.	October..	27,752	29.285	288.057	284.204
Rio Gr. South'n.	2d wk Dec.	7,911	12,430	431.214	425,798
Rio Gr'de West	2d wk Dec.	51,250	42.700	2,287,131	2,286,099
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken't & So.	November.	6,494	5,861	.....	.....
St. L. & San Fran.	October..	574,043	633,557	5,076.009	4,946,633
St. L. Southwest.	2d wk Dec.	131,500	116,600	4.584.018	4,784.558
St. Paul & Dul..	November.	155,332	174.190	1,429.350	1,458 888
San Ant. & A. P..	October..	255,535	229,896	1,666,013	1,626,074
San Fran. & N.P.	November.	58,524	64,239	693.510	760 063
Sav. Fla. & West.	Septemb'r.	274.311	260.124	2 502,127	2 483,489
Sher. Shrev. & So.	4th wk Nov	13.867	19,719	272,841	317.862
Seab'rd Air Line	Septemb'r.	334,876	256,736	.....	.....
Sil. Spr s. O. & G.	Septemb'r.	10,522	15,777	144,647	139,534
Silverton	November.	3,674	7,037	.....	.....
So. Haven & East	November.	2,599	1,363	25,864	18,465
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	433.776	423,490	3,602,951	3,343 607
Louis'a. West.	Septemb'r.	70.252	82,173	637.784	762.389
Morgan's L. & T.	Septemb'r.	468,020	416,781	3,452.169	3,986 178
N. Y. T. & Mex.	Septemb'r.	38,423	22,950	182,477	170,786
Tex. & N. Orl..	Septemb'r.	111,794	137.242	969.802	1,190,579
Atl. Prop'ties. b	Septemb'r.	f1582807	f1504342	f11451290	f12294703
Pacific system	Septemb'r.	2,888,437	2,977.391	23.207.154	23.691.042
Total of all. e	October..	5,179,912	5,348,215	39,838.604	41,333,961
So. Pac. of Cal.	Septemb'r.	841,029	931,277	7,340,633	7.649,873
So. Pac. of Ariz.	Septemb'r.	155,118	168,612	1,621.272	1,606,528
So. Pac. of N. M.	Septemb'r.	84 980	80,073	828.895	773.989
Northern Ry...	Septemb'r.	221,267	198.831	1,604.164	1,443.442
Southern Ry....	1st wk Dec.	382,361	430,326	17,271,231	17,412,285
Spok. F'ls & Nor	October..	44,089	29,159	356,995	225,125
Staten I. Rap. Tr.	August.....	147,437	153,020	810.479	810,513
Stony Cl. & C. Mt.	October.	1,958	2,512	37,182	39,313
Summit Branch.	October..	94,089	111.150	788,836	968.565
Lyk. Val. Coal.	October..	88.476	91.246	724 563	605.282
Tot'l both Co's	October..	182.565	202.396	1,513,399	1,573,847
Texas Central.	3d wk Nov	9,711	12,83	249.847	264,517
Texas & Pacific	2d wk Dec.	184,413	210 225	6,330,926	6.539,170
Tex. S. V. & N. W	November.	3,292	3,496	.....	.....
Tol. & Ohio Cent	2d wk Dec.	39.813	38,707	1,705,813	1,760.495
Tol. P. & West.	1st wk Dec.	18,732	18.404	887,259	924.238
Tol. St. L. & K. C	2d wk Nov	48,717	40 338	1,866 866	1,619,868
Ulster & Delaw.	Septemb'r.	.....	.....	313.002	319.153

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Union Pacific—		$	$	$	$
Un. Pac. RR..	October..	1,694,088	1,646,406	11,843,361	11,831,046
Or. S. L. & U. N.	October..	570,010	612,801	4,578,805	4,422,372
St. Jos. & Gd. Is.	October..	90,631	72,613	570,934	509,008
Kan. C. & Om.	October..	16,713	7,835	92,351	57,486
Tot. St. J. & G. I.	1st wk Dec.	22,895	14,559	763,928	643,956
Cent. Br	1st wk Dec.	17,000	15,000	715,863	561,948
Ach. Col. & P.	October..	38,208	26,054	270,322	221,477
Ach. J. C. & W.					
Con. Br. & L'd L.	October..	80,198	65,548	621,581	476,478
Gr'd total	October..	2,622,203	2,572,824	18,883,811	18,342,146
U. Pac. D. & G ..	October..	346,310	332,812	2,517,118	2,511,778
Wacoan .. .	2d wk Dec.	222,689	254,238	11,445,027	12,086,583
Waco & North w	October..	36,709	44,018	210,917	219,442
W. Jersey & Sea'e	October..	159,990	184,293	....	.....
W. V. Cen. & Pitt.	November.	91,530	104,748	....	.....
West Va. & Pitts	Septemb'r.	38,345	38,637	291,662	281,576
Western of Ala.	October..	67,813	65,449	469,676	431,016
West. N. Y. & Pa	1st wk Dec.	59,300	63,700	2,588,590	3,125,142
Wheel. & L. Erie	2d wk Dec.	25,158	27,526	1,252,713	1,296,974
Wisconsin Cent	2d wk Dec.	75,526	67,738	4,104,225	4,225,136
Wrightsv. & Ten	November.	8,289	7,520	84,751	77,323
York Southern.	October..	7,908	7,171	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

f Covers lines in the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of December our preliminary statement covers 31 roads, and shows 1·76 per cent loss in the aggregate over the same week last year.

2d week of December.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest..	115,422	134,590	.....	19,168
Buffalo Roch. & Pittsb'g.	57,290	59,748	.....	2,458
Canadian Pacific	443,000	422,000	21,000	.....
Chesapeake & Ohio	214,270	213,796	474	.....
Chicago & East. Illinois.	85,500	92,500	.....	7,000
Chicago Milw. & St. Paul	617,963	659,513	.....	41,550
Denver & Rio Grande ..	124,200	135,700	.....	11,500
Evansv. & Indianapolis.	5,118	6,677	.....	1,529
Evansv. & Terre Haute.	21,674	24,105	.....	2,431
Intern'l & Gt. North'n...	96,342	82,406	13,936	.....
Kanawha & Michigan....	9,687	7,919	1,768	.....
Kan. City Pittsb. & Gulf	21,835	12,115	9,720	.....
Kan. City Suburb. Belt..	4,894	4,740	154	.....
Lake Erie & Western....	63,088	71,083	.....	7,995
Mexican Central.....	223,221	215,583	7,62-	.....
Mexican National	93,554	88,453	5,101	.....
Minneapolis & St. Louis	42,795	39,557	3,238	.....
Mo. Kansas & Texas....	280,937	244,172	36,76-	.....
Mo. Pacific & Iron Mt....	449,000	493,000	.....	44,000
Central Branch	19,000	16,000	3,000	.....
N. Y. Ontario & Western	61,844	64,345	.....	2,691
Peoria Dec. & Evansv...	19,037	21,12	.....	2,090
Pittsburg & Western....	52,085	49,897	2,188	.....
Rio Grande Southern ...	7,911	12,43	.....	4,519
Rio Grande Western....	51,250	42,700	8,550	.....
St. Louis Southwestern..	131,500	116,600	14,900	.....
Texas & Pacific	184,413	210,225	.....	25,812
Toledo & Ohio Central..	39,813	38,707	1,106	.....
Wabash	222,684	254,234	.....	31,549
Wheeling & Lake Erie....	25,158	27,526	.....	2,368
Wisconsin Central.....	75,52	67,735	7,791	.....
Total (31 roads).... ..	3,859,896	3,929,247	137,309	206,660
Net decrease 1·76 p. c.).	.....	.....	.....	69,351

For the first week of December our final statement covers 73 roads, and shows 6·39 per cent loss in the aggregate.

1st week of December.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (67 r'ds	3,563,192	3,833,843	101,440	372,091
Alabama Gt. Southern....	37,34-	41,04	.....	3,704
Atlantic & Danville.....	9,242	11,554	.....	2,312
Burl. Ced. Rap. & North	89,586	134,398	.....	44,832
Chicago Great Western.	81,629	81,32	103	.....
Chic. & West Michigan ..	24,524	27,694	.....	3,170
Chi. Jackson & Mackinaw	15,008	12,870	2,136	.....
Cleve. Canton & South'n	12,446	14,045	.....	1,659
Clev. Cin. Chic. & St. L..	256,148	257,610	.....	1,462
Detroit Lans. & North'n	20,378	19,958	420	.....
Duluth So. Shore & Atl	22,652	35,290	.....	12,638
Evansv. & Indianapolis	4,409	5,849	.....	1,430
Evansv. & Richmond ...	1,435	2,255	.....	820
Evansv. & Terre Haute..	21,728	23,488	.....	1,760
Flint & Pere Marquette	45,857	45,581	276	.....
Flo. Cent. & Peninsular.	39,923	36,039	3,884	.....
Georgia & Alabama. ..	19,99-	12,177	7,818	.....
Grand Rapids & Indiana	30,561	34,133	.....	3,572
Cincinnati R. & Ft. W.	7,192	7,956	.....	764
Traverse City	518	480	38	.....
Musk. Gd. Rap. & Ind	1,956	1,557	399	.....
Grand Trunk of Canada	350,084	330,108	19,9 6	.....
Chic. & Gr. Trunk....	59,31-	54,932	4,486	.....
Det. Gr. Haven & Mil.	15,89-	16,94-	.....	1,136
Chic. Sar. & Mack....	2,422	2,745	.....	323
Tol. Sag. & Mackinac..	1,511	1,328	183	.....
Indiana Decatur & West	9,745	9,271	544	.....
Kanawha & Michigan....	8,920	9,282	.....	362
Kan. City Ft. S. & Mem.	81,2 0	74,14	8,924	.....
Kan. C. Mem. & Birm....	30,28-	30,435	.....	147
Louisv. Hend. & St. L...	7,131	8,796	.....	1,662
Louisville & Nashville..	436,070	431,10	5,965	.....
Memphis & Charleston	27,975	28,897	.....	923
Minn. St. P. & S. Ste M.	69,378	79,068	.....	9,690
Mobile & Birmingham...	7,341	6,944	397	.....
Norfolk & Western... ...	236,212	195,689	40,523	.....
Northern Pacific.....	295,465	434,008	.....	138,543
Ohio River	20,283	20,827	.....	544
Peoria Dec. & Evansv...	17,961	17,566	395	.....
Pittsb. Shen. & L. Erie..	13,254	10,852	2,402	.....
Rio Grande Southern....	8,304	11,012	.....	2,708
St Joseph & Gd. Island.	22,895	14,559	8,336	.....
Southern Railway	382,361	430,326	.....	47,965
Toledo Peoria & West'n..	18,732	18,404	328	.....
West. N. Y. & Pennsylv	59,300	63,700	.....	4,400
Wisconsin Central.	75,351	73,887	1,464	.....
Total (72 roads	6,564,929	7,013,160	210,377	658,608
Net decrease (6·39 p. c.).	... ..	.....	.....	448,231

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1110.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Adirondack .....Oct.	15,894	15,707	7,027	5,410
Jan. 1 to Oct. 31.....	185,334	185,344	53,524	56,383
Alabama Gt. Southn. Oct.	155,319	173,638	60,057	72,857
Jan. 1 to Oct. 31. ...	1,212,451	1,241,424	304,705	377,395
July 1 to Oct. 31. ...	533,059	533,253	186,574	210,395
Alabama Midland...Sept.	62,625	51,018	17,771	10,214
Jan. 1 to Sept. 30 ...	454,533	386,113	55,577	9,430
July 1 to Sept. 30 ...	154,397	148,393	18,123	18,371
Allegheny Valley ....Oct.	205,402	257,207	87,247	112,570
Jan. 1 to Oct. 31.....	1,965,290	2,121,377	705,716	830,842
Arkansas Midland. .Oct.	10,840	15,562	4,261	9,682
Jan. 1 to Oct. 31. ...	75,900	84,035	7,079	34,392
Atch. Top. & S. Fe..Oct.	3,053,052	3,033,182	1,033,342	931,919
Jan. 1 to Oct. 31.....24,933,487		23,291,467	6,603,912	4,216,517
July 1 to Oct. 31.....10,403,253		9,338,691	3,170,065	1,917,377
Atlanta & W. Point..Oct.	54,663	54,866	26,283	24,955
Jan. 1 to Oct. 31.....	426,801	382,641	180,461	143,746
July 1 to Oct. 31.....	185,584	164,213	71,729	61,477
Atlantic & Danville..Oct.	50,974	55,989	15,100	19,578
Jan. 1 to Oct. 31.....	449,689	458,164	106,604	104,537
July 1 to Oct. 31.....	181,435	194,895	46,517	49,867
Atlantic & Pacific....Oct.	297,608	325,385	82,963	60,401
Jan. 1 to Oct. 31.....	2,912,478	2,962,007	612,847	230,679
July 1 to Oct. 31.....	1,028,981	1,149,468	229,284	67,552
Augusta Southern....Oct.	9,963	8,467	5,294	4,668
Jan. 1 to Oct. 31.....	64,375	45,595	23,998	11,451
Austin & Northw....Sept.	27,805	24,858	13,574	11,030
Jan. 1 to Sept. 30....	190,975	182,097	60,248	60,632
Baltimore & Ohio ..Oct.	2,374,746	2,270,346	h513,641	764 600
July 1 to Oct. 31.....	9,152,329	8,588,147	h2,356,125	2,830,932
Balt. Ohio & Southw..Oct.	566,492	619,779	200,115	233,013
Jan. 1 to Oct. 31.....	5,105,722	5,317,093	1,574,625	1,933,517
July 1 to Oct. 31.....	2,098,128	2,349,815	660,008	910,496
Bangor & Aroostook..Oct.	80,958	82,970	38,096	31,450
Jan. 1 to Oct. 31.....	597,420	619,651	232,610	198,862
Bath & Hammonds ..Oct.	10,375	7,174	8,328	5,493
Jan. 1 to Oct. 31.....	29,467	23,760	12,951	13,404
Birm. & Atlantic. b..Oct.	2,439	3,040	767	832
Jan. 1 to Oct. 31.....	19,023	17,730	1,190	def. 935
July 1 to Oct. 31.....	8,620	9,627	2,807	1,539
Brooklyn Elevated—See Street Railways.				
Brunswick & West .Sept.	53,469	49,007	22,626	17,802
Jan. 1 to Sept. 30....	449,507	380,245	151,136	65,556
July 1 to Sept. 30....	149,791	136,756	56,119	23,531
Buff. Roch. & Pitts. b..Oct.	343,346	237,687	118,915	30,945
Jan. 1 to Oct. 31.....	2,780,503	2,448,023	900,983	646,208
July 1 to Oct. 31.....	1,237,752	1,071,906	420,857	314,505
Buffalo & Susqueh'a..Oct.	60,420	46,532	34,801	25 881
Jan. 1 to Oct. 31.....	444,055	351,104	211,115	153,728
July 1 to Oct. 31.....	213,549	177,126	120,153	88,562
Burl. Ced. R. & No. a..Oct.	538,600	639,213	100,815	241,865
Jan. 1 to Oct. 31.....	3,733,868	3,558,484	930,837	1,099,601
Canadian Pacific. a..Oct.	2,121,650	2,291,857	939,641	1,109,647
Jan. 1 to Oct. 31.....16,791,042		14,887,395	6,321,001	5,593,420
Carolina Midland....Oct.	7,310	6,831	4,272	3,631
Jan. 1 to Oct. 31.....	50,175	41,565	20,435	12,661
July 1 to Oct. 31.....	27,821	25,673	16,277	13,124
Cent. of Georgia. a..Oct.	542,688	598,265	235,784	228,743
Jan. 1 to Oct. 31.....	4,162,722	4,048,038	1,251,309	885,379
July 1 to Oct. 31.....	1,757,774	1,846,579	639,914	641,672
Central of N. J. a....Oct.	1,263,807	1,257,871	549,603	542,556
Jan. 1 to Oct. 31.....10,485,734		10,765,791	3,864,992	4,248,332
Central Pacific. b....Sept.	1,219,011	1,221,395	557,934	458,733
Jan. 1 to Sept. 30....	9,118,535	9,539,749	3,389,319	3,419,855
Char. Clen. & Sutton..Oct.	4,740	5,050	2,402	2,723
Jan. 1 to Oct. 31.....	46,195	39,851	22,206	22,769
Char. & Savannah. .Sept.	36,774	30,524	6,253	2,118
Jan. 1 to Sept. 30 ...	423,903	402,918	99,040	77,233
July 1 to Sept. 30 ...	99,950	99,581	6,240	def. 743
Ches. & Ohio. a ..... Oct.	392,510	905,915	314,100	309,629
Jan. 1 to Oct. 31.....	8,431,339	7,979,083	2,740,127	2,555,427
July 1 to Oct. 31.....	3,464,676	3,385,213	1,204,189	1,124,996
Chic. Burl. & Quin. b*. Oct	3,773,809	3,660,158	1,838,492	1,673,712
Jan. 1 to Oct. 31.....28,398,094		27,531,483	10,549,210	10,053,384
Chic. & East Illinois. July	309,231	312,576	130,243	127,596
Chic. M. & St. P. a....Oct.	3,480,111	3,851,862	1,610,498	1,907,911
Jan. 1 to Oct 31.....26,042,986		24,426,657	9,309,642	9,969,458
July 1 to Oct. 31.....11,425,884		11,886,381	4,288,240	5,011,907
Chicago & Nor. Pac..Oct.	72,153	67,040	45,946	47,548
Jan. 1 to Oct. 31. ...	683,454	633,755	472,091	439,318
Chic. Peo. & St. L. ..Oct.	79,232	97,818	29,318	.....
July 1 to Oct. 31.....	293,184	339,558	90,389	.....

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Ohio. & West Mich...Oct.	158,132	169,345	40,613	49,014
Jan. 1 to Oct. 31. ...	1,384,333	1,45 ,772	275,185	269,830
Choctaw Okla. & G..Oct.	135,190	104,722	41,997	29 299
Cin. Jack. & Mack.b.Oct.	63,765	60,092	11,390	5,258
Jan. 1 to Oct. 31. .	589,127	518,458	85,415	69,09
Cin.N.Orl.& Tex.P.a.Nov.	239,218	347,750	101,500	108,031
Jan 1 to N v. 30.....	3,06 ,568	3,3 8,9 6	793,693	984 846
July 1 to Nov. 3	1,417,187	1,687,567	388,818	52 ,6 4
Cin. Ports. & Vir.b...Oct.	26,319	28,8 6	3,944	4,752
Jan. 1 to Oct. 31.....	227,76	228,487	30,231	43 309
July 1 to Oct. 31.....	96,918	108,160	16,634	24,779
Cleve. Canton & So...Oct.	77,2 5	63,959	15 000	16,579
Jan 1 to Oct. 31.... .	545,77	5 ,2 3	119,599	119,855
July 1 to Oct. 31. ...	267,750	260,195	52, 0	66,641
Clev.Cin.C.& St. L.a..Oct.	1,152,762	1 317 445	256,350	355,366
Jan. 1 to Oct. 31. ...10,787,172		11,814,618	2,539,488	2,917,6 7
July 1 to Oct. 31.....	4,465,132	5,020,440	1,085,968	1,323,342
Peoria & East'n a..Oct.	140,385	196,574	22 093	49,33
Jan. 1 to Oct. 31.....	1,438,629	1,651,131	3 8,8 6	426,122
July 1 to Oct. 31.....	568,462	712,129	121,740	184,043
Clev. Lor. & Wheel..Sept.	98,993	141,491	32,820	42,144
Jan. 1 to Sept. 30 ...	1,013,596	1,034,946	249, 8	307 65
July 1 to Sept. 30....	323,011	456,733	95,071	146,131
Colorado Midland... .Oct.	154,793	183,441	28,990	64,563
Jan. 1 to Oct. 31.....	1,523,551	1,437,916	342,35	454,864
Col. Hock. Val & T b.Sept.	227,345	287,024	117,468	160,725
Jan. 1 to Sept. 30 ...	1,862,751	1,84 ,295	754,722	74 ,362
Col. San. & Hocking .Oct.	77,870	92,381	20,444	24,09
Jan 1 to Oct. 31.....	681,703	722,637	13 ,6 2	.... ..
July 1 to Oct. 31.....	311,635	384,437	85,492	123,317
Crystal..... ... ...Oct.	540	1,141	30	444
Jan. 1 to Oct. 31.....	9,753	7,463	616	1,857
Cumberland Valley..Oct.	75,233	87,294	27,322	38,685
Jan. 1 to Oct. 31.....	695,267	710,090	216,507	237,84
Den. & R. Grande.b..Oct.	722,325	779,060	318,165	383.3 0
Jan. 1 to Oct. 31.....	6,061,064	5,962,414	2,137,670	2,551,2 3
July 1 to Oct. 31.....	2,592,144	2,752,912	1,072,188	1,234,792
Des Moines & K. C..Sept.	11,451	12,314	2,949	5,88
Jan. 1 to Sept. 30....	85,765	70,015	23,107	16,702
Des Moines No.& W..Oct.	46,067	45,281	15,721	21,35
Jan. 1 to Oct. 31. ...	374,761	307,930	116,298	107,844
Det. Lans. & Nor.a..Oct.	109,131	107,354	13,703	29,896
Jan. 1 to Oct. 31.....	977,456	969,558	132,538	214,715
Detroit & Mack'c.a..Oct.	19,268	24,797	1,162	3 995
Jan. 1 to Oct. 31.....	356,850	3 9,876	116,3 4	11 ,9 5
July 1 to Oct. 31. ...	94,448	122,827	22,157	32,598
Duluth So. Sh.& Atl.Sept.	154,642	151,704	62,128	61,403
July 1 to Sept. 30....	524,152	42 ,257	204,657	147,026
Jan. 1 to Sept. 30....	1,544,915	1,327,400	582,174	485,146
Elgin Joliet & E.a...Oct.	130,700	132,218	53,506	53,259
Jan. 1 to Oct. 31.....	1,100,772	933,391	379,752	321,457
July 1 to Oct. 31.....	441,793	394,177	152,967	134,035
Erie .....Oct.	3,098,295	3,166,463	1,005,569	1,018,010
Jan. 1 to Oct. 31. ...25,6 9,631		25,176,419	7,016,479	6,324,085
Dec. 1 to Oct. 31 28,208,358		27,409,779	7,622,721	6,824,93
Eureka Springs .....Sept.	5,372	5,021	3,015	2,604
Jan. 1 to Sept. 30....	46,317	43,544	23,380	24,69
Flint & Pere Marq.a..Oct.	219 428	233,405	62,646	71,844
Jan. 1 to Oct. 31.....	2,174,726	2,094,958	552,945	541,820
Ft. W. & Denv. City..Oct.	123,502	134,603	55,602	51,148
Jan. 1 to Oct. 31.....	776,059	860,180	145,017	193,631
Ft. Worth & Rio Gr.Sept.	33,961	32,074	16,411	11,531
Jan. 1 to Sept. 30 ...	223,901	251,912	67,456	69,059
Gadsden & Att. Un...Nov.	827	938	382	461
Jan. 1 to Nov. 30.....	9,738	8,383	4,610	4,905
Georgia.a.....Oct.	178,959	174,453	g63.675	g90,186
Jan. 1 to Oct. 31.....	1,247,694	1,039,677	g346,206	g 8,234
July 1 to Oct. 31.....	552,405	466,423	g188.617	g141,565
Georgia & Alab'a.a)..Oct.	100,484	57,329	40,190	23,960
Jan. 1 to Oct. 31.....	692,492	398,323	214,845	47,979
July 1 to Oct. 31.....	349,262	182,727	12 ,400	40,04
Ga. South. & Fla.d...Oct.	80,562	79,863	27,083	35,855
Jan. 1 to Oct. 31.....	730,966	675,021	174,635	205,467
July 1 to Oct. 31.....	305,725	288,513	102,161	110,78
Gd. Rapids & Ind. ...Oct.	193,280	237,299	21,323	27,391
Jan. 1 to Oct. 31.....	2,106,328	2,254,422	379,061	483,154
Gr.Trunk of Canada..Oct.	1,934,274	1,794,510	701,764	595,716
Jan. 1 to Oct. 31.....15,313,014		14,700,379	4,685,148	4,446,404
Chic. & Gr. Trunk..Oct.	278,039	262,723	38,427	9,854
Jan. 1 to Oct. 31.....	2,609,891	2,295,838	242,343	100,569
Det. Gr. H. & Mil...Oct.	97,517	97,702	17,880	13,807
Jan. 1 to Oct. 31.....	798,861	845,494	94,787	105,596
Gulf & Chicago.b....Oct.	7,434	6,927	4,468	4,320
Jan. 1 to Oct. 31.....	36,242	36,138	7,879	4,907
Hoosac Tun.& Wilm.Sept.	3,732	4,906	1,145	2,555
Houst. & Tex. Cent..Sept.	367,240	339,097	182,197	159,481
Jan. 1 to Sept. 30....	2,133,218	2,340,848	465,233	687,517
Illinois Central ..a...Oct.	2,253,627	2,387,442	822,521	1,034,893
Jan. 1 to Oct. 31.....17,213,779		16,494,244	4,800,982	5,409,766
July 1 to Oct. 31.....	7,474,467	7,265,256	2,153,227	2,488,861
Ind. Dec. & West. ...Aug.	39,312	40,584	11,269	16,716
Jan. 1 to Aug. 31....	305,390	297,332	102,495	102,858
Indiana Ill. & Iowa..Oct.	68,636	73,928	20,528	27,573
Jan. 1 to Oct. 31.....	628,527	633,007	156,660	188,066
July 1 to Oct. 31.....	226,364	250,573	35,449	77,278
Iowa Central.b .....Oct.	163,981	198,916	59,012	85,024
Jan. 1 to Oct. 31.....	1,461,537	1,356,027	496,851	489,212
July 1 to Oct. 31.....	558,104	623,527	177,505	249,062
Iron Railway b.....Oct.	2,843	3,576	757	82
Jan. 1 to Oct. 31.....	36,597	40,455	4,641	4,944
July 1 to Oct. 31.....	12,273	15,158	1,624	510
Jack. Tam. & K. W..Sept.	22,314	19,607	def.2,237	def.3,345
Jan. 1 to Sept. 30 ...	235,274	306,788	9,527	28,486
Apr. 1 to Sept. 30....	145,341	146,661	8,521	def.7,978
Jamest'n & L. Erie...Oct.	3,141	.....	494	....
Kanawha & Mich.b .Oct.	41,935	44,577	11,902	12,827
Jan. 1 to Oct. 31.....	379,975	368,288	89,547	88,189
July 1 to Oct. 31.....	149,954	155,846	34,863	39,293
Kan. C. Ft. S. & M.a..Oct.	444,065	456,449	154,808	154,388
Jan. 1 to Oct. 31.....	3,710,403	3,751 953	1,1 1,191	1,165,157
July 1 to Oct. 31.	1,573,826	1,623,813	524,399	519,750
Kan. C. Mem. & B.a..Oct.	129,405	132,068	45,551	36,197
Jan. 1 to Oct. 31.....	949,749	860,837	205,478	100,248
July 1 to Oct. 31.....	411,455	382,173	121,548	54,051
Keokuk & West'n.b.Sept.	34,633	39,091	12,448	18,902
Jan. 1 to Sept. 30 ...	294,141	267,785	103,538	85,173
L. Erie All. & So.a...Oct.	7,340	8,019	1,708	2,034
Jan. 1 to Oct. 31.....	49,783	65,595	4,345	4,813
Lake Erie & West.b..Oct.	290,842	331,861	128,166	166,645
Jan. 1 to Oct. 31.....	2,814,601	2,901,227	1,198,310	1,310,764
Lexington & East'n..Oct.	13,747	21,111	3,143	4,692
Jan. 1 to Oct. 31.....	166,080	175,471	50,667	55,296
Louisv. & Nashv.b..Oct.	1,962,049	1,979,300	746,092	778,489
Jan. 1 to Oct 31. ...16,866,764		13,174,753	5,249,272	5,391,449
July 1 to Oct. 31. ...	6,996,134	7,033,838	2,218,209	2,499,866
Louisv.Hend.& St.L. Oct.	38,113	46,269	10,098	14,988
Jan. 1 to Oct. 31. ...	344,973	357,340	99,181	77,468
Louisv. N. A. & C.a..June	283,184	283,581	106,806	128,146
Jan. 1 to June 30....	1,541,968	1,473,009	459,307	44 ,519
July 1 to June 30 ...	3,291,973	3,067,015	1,111,584	996,104
Macon & Birming ...Oct.	7,184	8,557	884	1,521
Jan. 1 to Oct. 31.....	49,984	59,284	def.11,882	89
July 1 to Oct. 31. ..	21,853	23,840	def 7,624	def.2,751
Manistique..... ....Oct.	3,602	5,890	def.12,652	def.341
Jan. 1 to Oct. 31.....	108,445	110,188	40,252	60,894
Memphis & Chas'n....Oct.	147,074	141,251	56,470	48,135
Jan. 1 to Oct. 31. ...	1,044,903	968,467	194,632	103,939
July 1 to Oct. 31.....	418,818	453,984	118,613	107,041
Mexican Central .. ..Oct.	908,326	930,100	279,713	421,510
Jan. 1 to Oct. 31.....	8,304,472	7,787,631	2,910,651	3,194,436
Mex. International. .Oct.	228,195	253,168	81,148	108,366
Jan. 1 to Oct. 31. ...	2,411,763	2,147,089	888,322	835,884
Mexican National....Oct.	490,226	424,338	e237,891	e211,456
Jan. 1 to Oct. 31.....	4,251,242	3,675,341	e1,969,499	e1,673,773
Mexican Northern. Sept.	51,306	55,733	25,977	31,224
Jan. 1 to Sept. 30....	583,144	518,653	309,332	277,521
Middle Ga & Atl ....Oct.	11,965	9,247	4,888	4,169
Minn. & St Louis....Oct.	227,193	245,797	113,813	124,339
Jan. 1 to Oct. 31. ...	1,659,809	1,619,927	659,856	640,227
July 1 to Oct. 31.....	762,534	786,377	345,509	354,604
Minn.St.P.& S.Ste M..Oct.	443,950	476,443	227,507	265 923
Jan. 1 to Oct 31. ...	3,095,408	2,42 ,175	1,283,332	829,740
Mobile & Birm'gham.Oct.	46,264	31,749	21,418	8,708
Jan. 1 to Oct. 31. ...	265,148	230,367	46,738	5,471
Mobile & Ohio .....Oct.	405,269	381,003	174,568	193,647
Jan. 1 to Oct. 31	2,989,927	2,747,493	959,485	898,939
July 1 to Oct. 31. ...	1,268,561	1,149,010	453,093	446,743
Nash. Ch. & St. L.b..Nov.	403,768	491,701	151,680	184,383
Jan. 1 to Nov. 3	4,571,014	4,413,572	1,670,261	1,789,846
July 1 to Nov. 30.....	2,132,120	2,177,439	843,854	90 ,716
Nelson & Ft. Shep'd.Oct.	7,718	3,854	4,051	1,437
Nevada Central.....Sept.	5,182	3,298	2,518	829
Jan. 1 to Sept. 30 ...	26,238	20,980	5,180	818
July 1 to Sept. 30....	11,242	7,256	3,633	752
N. Y. Ont. & West.a..Oct.	374,974	360,810	118,724	117,658
Jan. 1 to Oct. 31.....	3,242,308	3,074,697	937,097	868,188
July 1 to Oct. 31.....	1,510,200	1,399,741	513,364	461,775
N. Y. Sus. & West. b..Oct.	2 2,075	220,771	107,967	98,652
Jan. 1 to Oct. 3	1,957,098	1,862,311	808,346	70 ,674
July 1 to Oct 31....	825,152	786,719	369,010	337,049
Norfolk & West'n.a.Sept.	864,846	823,684	86,239	157,389
Jan. 1 to Sept. 30....	8,291,891	6,857,137	1,609,314	1,500,875
Northeastern of Ga.Sept.	6,346	4,002	3,351	438
Jan. 1 to Sept. 3 ..	43,737	36,073	14,619	4,905
North. Central.b.....Oct.	655,250	655,359	236,141	237,075
Jan. 1 to Oct. 31.....	5,214,585	5,362,005	1,348,563	1,582,397
Northern Pacific. . Oct.	2,498,435	.....	1,433,643	.....
September.....	1,933,177	....	787,930	.....
Ohio River.b .....Oct.	89,014	101,877	36,324	41,394
Jan. 1 to Oct. 31.....	818,728	715,170	278,770	254, 25
Ohio River & Chas..Sept.	15,175	14,715	3,774	2,607
Ohio Valley—				
Jan. 1 to Sept. 30 ...	256,697	268,737	48,345	71,976
Oregon RR. & Nav..Oct.	665,949	524,119	f402,459	f119,705
Pennsylvania—				
Lines directly operated—				
East of Pitts.&E..Oct.	5,596,878	6,263,278	2,057,600	2,261,000
Jan 1 to Oct 31...51,657,948		53,109,948	14,769,213	15,974,113
West of Pitts &E. Oct.	Dec. 866,800		Dec. 534,500	
Jan. 1 to Oct. 31...	Dec. 1,808,100		Dec. 1,345,400	
All lines operated—				
East of Pitts &E..Oct.	Dec. 877,300		Dec. 347 300	
Jan. 1 to Oct. 31...	Dec. 1,959,400		Dec. 1,927,500	
West of Pitts.&E..Oct.	Dec. 972,500		Dec. 582,000	
Jan. 1 to Oct. 31...	Dec. 2,122,800		Dec. 1,445,100	
Peoria Dec. & Ev...Sept.	75,166	79,364	24,335	24,391
Jan. 1 to Sept. 30....	636,481	667,548	175,295	207,711
Petersburg.....Oct.	45,972	46,526	22,534	19,497
Jan. 1 to Oct. 31.....	466,591	452,918	197,008	170,828
July 1 to Oct 31.....	164,326	188,621	69,086	85,119
Phila. & Erie .....b.Oct.	527,561	482,845	204,004	172,007
Jan. 1 to Oct. 31.....	9,684,581	3,586,167	1,052,362	1,025,362
Phila. & Reading....Oct.	2,060,106	2,274,261	1,122,707	1,213,484
Jan. 1 to Oct. 31.....16,885,701		17,730,961	7,456,638	8, 01,112
Dec. 1 to Oct. 31.....18,718,956		19,282,888	8,272,376	8,605,973
Coal & Iron Co.....Oct.	2,767,852	3,350,686	261,817	40,521
Jan. 1 to Oct. 31.....18,936,684		19,998,319	75,526	df.486,515
Dec. 1 to Oct. 31.....21,153,043		21,586,576	def.6,894	df.653,942
Total both Cos. ....Oct.	4,827,958	5,624,947	1,384,524	1,254,005
Jan. 1 to Oct. 31.....35,822,385		37,729,280	7,532,164	7,534,597
Dec. 1 to Oct. 31.....39,871,999		40,869,464	8,265,482	7,952,031
Phil. Read. & N.Eng .Oct.	64,566	73,168	20,829	12,063
Jan. 1 to Oct. 31. ...	573,030	636,469	171,744	166,131
Pitts. C. C. & St. L..Nov.	1,047,434	1,437,250	258,319	476,245
Jan. 1 to Nov. 30.....13,134,406		14,115,406	3,419,765	3,896,389
Pitts. Lis. & West...Sept.	4,073	3,770	1,199	404
Jan. 1 to Sept. 30 ...	32,057	31,713	def.523	287
Pittsburg & Western..Oct.	249,034	300,735	98,634	93,433
Jan. 1 to Oct 31.....	2,400,649	2,560,671	808,513	791,509
July 1 to Oct. 31.....	991,990	1,181,910	354,520	384,135
Pitts. Youngs. & A..Nov.	98,864	147,858	30,873	64,071
Jan. 1 to Nov. 30 ...	1,311,830	1,626,104	440,257	700,658
Rich. Fred. & Pot...Oct.	54,426	61,959	19,972	23,493
Jan. 1 to Oct. 31.....	593,462	613,558	170,238	206,964
July 1 to Oct. 31.....	206,781	237,803	63,708	87,313

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Rich. & Petersburg..Oct.	27,752	29,285	8,689	9,156
Jan. 1 to Oct. 31.....	284,057	284,204	80,678	77,288
July 1 to Oct. 31.....	109,667	119,160	32,785	40,191
Rio Gr'nde South..b..Oct.	39,141	49,535	20,107	28,860
Jan. 1 to Oct. 31.....	378,163	352,297	152,706	178,537
July 1 to Oct. 31.....	158,619	168,824	70,899	95,917
Rio Grande West..b..Oct.	239,647	255,511	91,150	120,767
Jan. 1 to Oct. 31.....	1,983,151	1,975,999	680,899	740,104
July 1 to Oct. 31.....	874,917	931,601	297,547	392,088
Sag. Tus. & Huron..Sept.	11,137	11,353	4,536	3,585
Jan. 1 to Sept. 30....	82,149	85,341	9,933	17,016
St. Louis & San Fr ...Oct.	574,043	633,557	265,658	290,136
Jan. 1 to Oct. 31.....	5,076,009	4,946,643	2,049,430	1,937,923
July 1 to Oct. 31.....	2,157,356	2,184,090	976,545	915,987
St. Paul & Duluth...Sept.	169,641	170,707	61,834	29,162
San Ant. & Aran. P. Oct.	255,535	229,896	116,404	106,773
Jan. 1 to Oct. 31.....	1,666,013	1,626,074	520,102	444,514
San Fr. & N. Pac.... Oct.	73,184	82,683	30,085	34,306
Jan. 1 to Oct. 31.....	634,986	695,824	195,051	230,597
July 1 to Oct. 31.....	292,760	331,872	122,630	138,049
Sav. Fla. & West..b.Sept.	274,311	260,124	77,918	68,108
Jan. 1 to Sept. 30....	2,502,127	2,483,489	604,049	721,748
July 1 to Sept. 30....	736,667	779,717	141,754	187,716
Seaboard Air-Line...Sept.	334,876	256,736	113,333	55,660
July 1 to Sept 30 ...	873,204	720,754	247,599	134,161
Silver Sp. Ocala & G.Sept.	10,522	15,777	2,594	8,073
Jan. 1 to Sept. 30....	144,647	139,534	76,578	47,076
Silverton.....Oct.	5,288	10,493	1,511	8,062
South Haven & East Oct.	2,695	1,903	def.25	75
Jan. 1 to Oct. 31.....	23,265	17,102	.....	.....
Southern Pacific—				
Gal. H. & S. Ant.b.Sept.	433,776	423,490	175,830	163,766
Jan. 1 to Sept. 30 ...	3,602,951	3,343,607	1,206,562	971,406
Louisiana West..b.Sept.	70,252	82,173	23,736	36,924
Jan. 1 to Sept. 30..	637,784	762,389	226,918	335,724
M'gan's La. & Tex.bSept.	468,020	416,781	147,362	62,797
Jan. 1 to Sept. 30..	3,452,169	3,936,178	732,398	780,123
N.Y. Tex. & M..b.Sept.	38,423	22,950	24,788	10,780
Jan. 1 to Sept. 30..	182,477	170,796	70,617	50,743
Texas & N. O...b..Sept.	111,794	137,242	29,869	55,115
Jan. 1 to Sept. 30..	969,902	1,190,570	291,557	468,840
Atlantic Prop. b...Sept.	1,582,807	1,504,342	618,078	521,322
Jan. 1 to Sept. 30....11,451,290		12,294,703	3,094,138	3,411,35
Pacific System b .Sept.	2,838,437	2,977,391	1,181,019	1,134,990
Jan. 1 to Sept. 30....23,207,154		23,691,042	7,938,358	7,741,919
Total of all..b; .....Oct.	5,179,912	5,348,215	2,321,970	2,380,175
Jan. 1 to Oct. 31.....39,938,604		41,333,961	13,354,124	13,533,478
So. Pac. of Cal..b. Sept.	841,029	931,277	346,632	403,802
Jan. 1 to Sept. 30....	7,340,633	7,649,973	2,623,299	2,897,869
So Pac. of Ariz'a.b Sept.	155,118	168,612	def.15,339	43,100
Jan. 1 to Sept. 30....	1,621,272	1,606,528	331,645	438,878
So. Pac. of N. M.b. Sept.	84,980	80,073	37,902	24,358
Jan. 1 to Sept. 30....	828,895	773,989	304,420	228,263
Northern Ry.y.b Sept.	221,267	198,931	106,451	62,274
Jan. 1 to Sept. 30....	1,604,164	1,413,442	582,001	255,363
Southern Railway..a .Oct.	1,896,705	1,991,424	740,141	806,612
Jan. 1 to Oct. 31...	15,211,364	15,094,614	4,211,854	4,095,158
July 1 to Oct. 31.....	6,454,616	6,694,246	2,093,583	2,177,843
Spokane Falls & No Oct.	44,089	29,159	29,720	20,398
Jan. 1 to Oct. 31.....	356,935	225,125	202,618	126,515
July 1 to Oct. 31.....	169,195	111,678	93,680	70,335
Staten I. Rap Tr. b. Aug.	147,437	153,020	80,933	84,010
Jan 1 to Aug. 31....	810,479	810,513	348,052	327,354
July 1 to Aug. 31....	291,996	304,717	161,951	149,636
Stony Cl. & C. M..b .Oct.	1,958	2,512	318	559
Jan. 1 to Oct. 31.....	37,182	39,213	12,942	17,404
July 1 to Oct. 31.....	25,723	27,148	14,757	15,520
Summit Branch c. . Oct.	94,089	111,150	10,626	4,563
Jan. 1 to Oct. 31.....	784,830	988,565	def.88,214	74,844
Lykens Val. Coal c..Oct.	88,476	91,246	9,800	4,760
Jan. 1 to Oct. 31.....	724,563	605,282	18,049	def.35,423
Total both Co's c...Oct.	182,565	202,396	20,426	9,323
Jan. 1 to Oct. 31.....	1,513,399	1,573,847	def.70,165	39,416
Texas Central .... Aug.	18,109	18,909	231	4,051
Jan. 1 to Aug. 31....	145,406	152,055	10,054	32,604
Tex. Sab. V. & N. W...Oct.	3,954	2,430	1,663	def.302
Toledo & Ohio Cent..b.Oct.	146,583	188,822	34,015	62,899
Jan. 1 to Oct. 31.....	1,472,392	1,503,844	401,136	431,371
July 1 to Oct. 31	599,990	732,188	142,443	246,577
Tol. Peoria & West..b Sept.	84,512	89,593	26,031	25,553
Jan. 1 to Sept. 30....	710,535	717,246	181,851	149,068
July 1 to Sept. 30....	231,564	257,238	58,395	66,842
Union Pacific—				
Union Pac. Ry..b..Oct.	1,694,089	1,646,406	807,079	802,822
Jan. 1 to Oct. 31...11,843,361		11,831,046	4,439,845	4,568,994
Oreg. S. L. & U. N. b..Oct.	570,010	612,801	278,377	349,268
Jan. 1 to Oct. 31 ..	4,578,805	4,422,372	1,972,971	1,916,760
St. Jos. & Gd. Isl. b...Oct.	90,631	72,613	12,941	26,182
Jan. 1 to Oct. 31...	570,934	509,008	120,064	90,550
Kan. C. & Om. b....Oct.	16,713	7,835	3,394	def.1,258
Jan. 1 to Oct. 31...	92,851	57,486	1,890	def.28,892
Cent. Branch .b ..Oct.	43,992	39,474	21,695	19,524
Jan. 1 to Oct 31...	351,259	255,001	155,232	67,056
Atch. C. & Pac. / .b Oct.	38,200	26,054	3,210	def.7,743
At. Jew. C. & W. (				
Jan. 1 to Oct. 31...	270,322	221,477	def.24,509	def.47,898
Grand Total..b' ... Oct.	2,622,203	2,572,924	1,163,060	1,252,656
Jan. 1 to Oct. 31...18,883,811		18,342,146	6,935,993	6,727,328
Un. P. D. & Gulf b ..Oct.	346,310	332,812	152,180	124,177
Jan. 1 to Oct. 31. ...	*3,517,118	2,511,775	540,234	543,537
Wabash b ..... Oct.	1,094,109	1,315,733	375,533	443,655
Jan. 1 to Oct. 31....	10,692,688	10,512,144	2,817,975	2,930,547
July 1 to Oct. 31....	4,262,842	4,519,183	1,380,408	1,569,304
Wash. & North'w'n....Oct.	36,709	49,018	23,756	37,270
Jan. 1 to Oct. 31....	210,917	219,442	99,204	116,478
W. Jersey & Seash'e Oct.	154,990	184,293	12,656	28,727
May 1 to Oct. 31.....	1,637,341	1,640,453	519,496	560,749
W. Virginia & Pitts'g Sept.	35,315	38,682	21,070	25,305
Jan. 1 to Sept 30....	291,662	281,576	150,706	161,045
West Va. Cent. & P. Nov.	91,330	104,748	30,224	34,587
July 1 to Nov. 30.....	494,671	520,854	165,007	180,757
West'n of Alabama...Oct.	67,813	65,439	35,032	34,907
Jan. 1 to Oct. 31.....	469,6 6	431,016	163,873	143,559
July 1 to Oct. 31.....	212,430	197,515	83,771	73,697
West. N. Y. & Penn. b..Oct.	313,453	323,351	129,823	82,406
Jan. 1 to Oct. 31.....	2,559,090	2,747,389	910,394	718,521
July 1 to Oct. 31.....	1,193,575	1,254,926	481,110	361,863
Wisconsin Central. b. Oct.	394,738	444,428	149,275	178,347
Jan 1 to Oct. 31.....	3,620,826	3,727,197	1,217,469	1,442,109
July 1 to Oct 31. ...	1,596,345	1,735,399	602,633	681,199
Wrightsv. & Tenn .Nov.	8,239	7,520	4,450	3,195
Jan. 1 to Nov. 30 ...	84,751	77,32 :	37,879	19,751
July 1 to Nov. 30 ...	39,932	39,060	19,863	12,920
York Southern ..... Oct.	7,908	7,171	4,106	2,237

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $124,996, against $126,165 last year, and from January 1 to October 31 $1,097,997, against $878,698. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.
e Results of coal mining operations only.
g After adding other income not in October, 1896, was $64,621, against $81,142, and from January 1 to October 31 $438,958, against $293,986, and from July 1 to October 31 $219,993, against $172,941.
h Expenses this year include large expenditures for rails and general improvements and betterments.
f Under the receivership all expenditures in 1895, including those for betterments and improvements, were put under operating expenses.
* Includes Chicago Burlington & Northern for both years.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
‡ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
‡ Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings 1896.	Net Earnings 1895.
	$	$	$	$
Ed. El. Ill. Co., Bklyn Sept.	63,551	57,453	26,755	26,785
Jan. 1 to Sept. 30....	586,633	410,602	255,089	170,288
Edison El. Il. Co., N. Y. Nov.	225,530	192,038	123,883	93,952
Jan. 1 to Nov. 30.....	2,001,162	1,786,738	961,092	825,357
Edison El. Il. Co. St. L. Sept.	....	....	18,835	27,720
Jan. 1 to Sept. 30....	.....	.....	224,675	235,139
Grand Rap. Gas L. Co. Nov.	....	....	12,449	13,260
Jan. 1 to Nov. 30	.. ...	.....	106,034	96,660
Laclede Gas-L. Co... Nov.	.....	.....	77,549	91,450
Jan. 1 to Nov. 30. ...	....	.....	667,950	762,765
Oregon Imp. Co. a...Sept.	240,860	270,517	43,034	37,189
Jan. 1 to Sept. 30....	2,443,180	2,409,946	241,025	283,572
Dec. 1 to Sept. 30....	2,683,507	2,687,142	236,517	305,465
Pacific Mail ..... Sept.	337,108	369,066	84,728	91,079
Jan. 1 to Oct. 31.....	3,255,573	3,647,650	448,872	666,309
May 1 to Oct. 31.....	1,918,687	2,177,540	295,410	423,917
Tenn. Coal I. & RR...Oct.	.....	.....	50,558	122,334
Jan. 1 to Oct. 31.....	.....	.....	622,612	820,387
Western Gas Co.—				
Milwaukee Gas-L. Co. Nov.	.....	.....	49,538	49,458
Jan. 1 to Nov. 30.....	.....	.....	335,816	367,621

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Bangor & Aroostook..Oct.	31,710	18,679	16,386	12,771
Jan. 1 to Oct. 31.....	218,055	182,839	14,555	16,023
Buffalo & Susquehan..Oct.	12,668	11,017	22,133	14,864
July 1 to Oct. 31. ...	50,811	45,022	69,342	43,540
Chic. Burl. & Quincy..Oct.	880,000	872,955	1,008,492	800,757
Jan. 1 to Oct. 31....	8,800,000	8,729,545	1,749,210	1,323,839
Chicago & East. Ill...July	115,994	115,909	*41,690	*29,611
Chic. & W. Mich.....Oct.	34,304	32,260	6,309	16,784
Jan. 1 to Oct. 31	340,491	337,734	def.65,306	def.67,904
Choctaw Okla. & G..Oct.	19,000	.....	22,997	.....
Clev. Cin. Ch. & St. L..Oct.	230,551	231,569	25,799	123,797
July 1 to Oct. 31.....	934,062	940,389	151,906	382,953
Peoria & Eastern...Oct.	36,801	36,801	def.14,703	12,538
July 1 to Oct. 31.....	147,207	147,207	def.25,487	36,836
Denver & Rio Gr'de..Oct.	200,037	193,927	118,128	163,383
July 1 to Oct. 31.....	781,986	785,369	290,202	446,424
Det. Lans. & Nor.....Oct.	15,978	30,072	def 2,275	def.376
Jan. 1 to Oct. 31.....	203,015	277,653	def.70,477	def.62,935
Flint & Pere Mar.....Oct.	51,969	51,453	10,677	20,391
Jan. 1 to Oct. 31.....	513,342	511,410	39,563	30,410
Kanawha & Mich.....Oct.	10,195	10,129	*1,707	*2,698
July 1 to Oct. 31.....	41,027	40,913	*def.6,164	*def.1,650
Kan. C. Ft. S. & M....Oct.	113,897	113,094	40,911	41,294
July 1 to Oct. 31.....	463,258	455,282	63,141	64,469
Kan. C. Mem. & Bir..Oct.	16,507	13,967	29 011	22,330
July 1 to Oct. 31.....	66,023	55,471	55,520	def.1,420
L. Erie & West'n.....Oct.	59,023	60,140	67,143	107,905
Jan. 1 to Oct. 31... .	580,635	581,647	617,675	729,117
Nashv. Chat. & St. L. Nov.	124,990	125,227	26,700	59,156
July 1 to Nov. 30.....	624,901	626,126	218,950	280,590
Pitts. C. C. & St. L...Nov.	346,155	257,615	def.87,836	218,630
Jan. 1 to Nov. 30....	2,994,379	2,846,734	425,386	1,049,655
Rio Grande South....Oct.	14,107	14,348	6,000	14,512
July 1 to Oct. 31. ...	56,427	57,435	14,472	38,432
San Fran. & No. Pac..Oct.	19,104	19,212	10,931	15,184
Jan. 1 to Oct. 31.....	183,359	184,416	11,692	46,181
July 1 to Oct. 31.....	76,417	78,950	46,213	61,199

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Tenn. Coal I. & RR...Oct.	47,834	48,735	2,874	73,599
Jan. 1 to Oct. 31. ...	478,840	493,315	143,772	322,072
Toledo & O. Cent.....Oct.	39,428	39,491	*def.5,171	*23,535
July 1 to Oct. 31. ..	147,650	159,038	*def.3,871	*88,506
Toledo Peo. & West..Sept	21,972	20,394	4,059	5,169
July 1 to Sept. 30....	65,917	61,152	def.7,523	5,690

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	November.	6,198	5,466	90,175	.....
Akron St. Ry. & Ill. Co	November.	16,180	15,67[illegible]	191,118	168,733
Allent'n & Leh. Tr't'n	May.	21,284	19,119	80,744	72,223
Amsterdam St. Ry	November.	3,926	3,828	45,195	42,833
Anders'n St. Ry. (Ind.)	October. ..	4,665	3,309	.....	.....
Atlanta Railway. ..	November.	6,171	8,768	.....	.....
Aurora St. Ry. (Ills.).	October. ..	4,787	5,500	.....	.....
Baltimore Traction..	November.	95,804	94,748	1,149,71[illegible]	1,060,209
Bath St. Ry (N. Y.).	November.	1,424	1,493	19,022	19,214
Bay Cities Consol...	November.	6,5[illegible]0	6,788	83,47[illegible]	81,669
Binghamton St. Ry..	November.	10,233	9,513	132,315	116,249
Bridgeport Traction	November.	23,841	24,427	296,606	278,841
Brockton Con St. Ry	November.	23,899	20,379	293,929	252,355
Brooklyn Elevated	July.....	127,910	159,745	1,040,52[illegible]	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	November.	360,047	334,924	4,030,943	3,5[illegible] 6 622
Br'klyn Qu'ns & Sut	November.	59,311	51,483	659,707	560,674
Total for system	November.	419,358	386,407	4,690 650	4,087,296
Buffalo Ry	Septemb'r.	.....	.... ..	1,031,23[illegible]	985,799
Chester Traction... .	November.	14,632	14,901	191, 54	19[illegible],352
Chic. & So. Side R.T	November.	57,437	63,885	639,230	659,491
Cin. Newport & Cov.	August....	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	November.	1,607	.....	18,325	.....
Cleveland City Ry....	August....	113,344	100,062	762,884	688,188
Cleveland Electric...	November.	126 058	130,137	1,499,266	1,367,757
Cleve. Painsv. & E....	November.	5,382	.....	.....	.....
Columbus St. Ry (O.)	4th wk Nov	11,924	11,709	578,8[illegible]0	574,587
Coney Island & B'lyn	November.	21,863	22,316	319,634	358,060
Consol. Traction N.J	Septemb'r.	.....	245,538	2,092,75[illegible]	1,869,635
Danv. Gas El Light & Street Ry.....	August....	.....	.....	64,655	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw..	November	53,059	54,558	6[illegible]6,614	658,845
Detroit Ry.....	October. ..	34,695	22,402	356,462	.....
Duluth St. Ry. ...	October. ..	20,777	22,[illegible]08	196,335	197,198
Enterp. RR. (Chas'n.	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co..	November.	10,441	11,242	139,186	137,501
Fort Wayne Consol.	July	19,282	13,012	95,514	66,790
Galveston City Ry..	November.	16,632	15,848	196,255	200,487
Herkimer Mohawk Ilion & F'kfort El. Ry	October. ..	3,290	3,302	35,571	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Hoosick Ry.....	October. ..	60[illegible]	.....	7,233	.....
Houston City St. Ry..	October. ..	18,714	17,346	.....	.....
Interstate Consol of North Attleboro...	November.	9,736	8,904	114,020	.....
Kingston City Ry.....	October. ..	4,592	4,136	.....	.....
Lehigh Traction.....	November.	9,369	.....	111,226	.....
London St Ry. (Can.).	November.	6,558	.....	86,511	.....
Louisville Railway...	August....	103,061	105,647	.....	.....
Lowell Law. & Hav.	November.	28,482	29,207	379,834	392,640
Lynn & Boston.....	2d wk Dec.	23,311	20,265	.....	.....
Metrop. (Kansas City)	1st wk Dec.	31,314	29,672	1,661,427	1,620,505
Montgomery St. Ry	November.	4,802	4,154	52,5[illegible]5	46,281
Montreal Street Ry..	November.	100,787	93,454	1,172,831	1,049,611
Nassau Elec. (B'klyn)	November.	119,943	26,602	.....	.....
Newburgh Electric..	November.	5,121	5,793	.....	.....
New England St.— Winchester Ave....	November.	14,677	15,291	229,023	216,540
Plym'th & Kingston	November.	2,190	2,029	31,427	28,377
Total.....	November.	16,867	17,320	260,450	244,917
New Haven & Centrev	October. ..	4,562	4,769	47,364	40,252
New London St Ry...	October. ..	3,255	3,071	47,305	45,6[illegible]3
New Orleans Traction	October. ..	104,195	119,877	1,108,668	1,106,286
N. Y. & Queens C'y...	November.	28, 00[illegible]	.....	.....	.....
Ogdensburg St. Ry.	Novemb'r.	1,342	.....	16,150	.....
Paterson Ry	November.	23,619	24,854	293,722	273,123
Pittsb. Ft. Sub. El. Ry.	November.	1,321	.....	14,442	.....
Po'keepsie & Wapp. F.	October. ..	6,352	7,289	74,057	.....
Rapid Ry. (Detroit)..	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry	Septemb'r.	.....	.....	652,373	647,065
Schuylkill Traction..	November.	8,251	8,223	90,119	84,205
Schuylkill Val. Trac.	November.	4,532	4,0[illegible]8	58,648	44,546
Scranton & Pittston..	November.	5,477	.....	.....	.....
Scranton Traction...	November.	30,201	26,685	320,755	270,117
Second Ave. (Pittsb.)	November.	36,804	36,14[illegible]	464,249	319,255
Sioux City Traction	November.	6,183	6,829	71,739	71,733
Syracuse E'st-side Ry	November	2,741	2,803	34,619	.....
Syracuse Rap. Tr. Ry.	November.	31,032	33,922	.....	.....
Terre Haute El'c. Ry	October. ..	12,450	11,997	137,764	120,771
Third Ave. (N. Y.)	Septemb'r.	.....	....	2,000,858	1,998,723
Toronto Ry	October. ..	78,194	78,963	828,797	824,051
Twin City Rap. Tran	October. ..	159,34[illegible]	167 402	1,707,075	1,632,686
Union (N. Bedford)..	November.	15,512	15,10[illegible]	192,27[illegible]	169,952
United Tract. (Prov.)	October. ..	136,933	136,728	1,449,280	1,361,403
Unit. Trac. (Reading)	November.	12,142	13,146	176,386	172,002
Wakefield & Stone...	November.	3,592	3,835	53,175	51,758
Waterbury Traction.	November.	22,213	21,886	223,593	222,508
Wheeling Railway.	October. ..	13,77[illegible]	12,993	140,233	124,449
Wilkesb. & Wy. Valley	October. ..	44,081	40,463	420,603	367,704
Wilmington St. Ry...	Septemb'r.	3,458	3,092	.....	.....
Worcester Consol....	October. ..	40,109	39,046	.....	.....
Worcester Sub. St. Ry.	Septemb'r.	14,291	.....	.....	.....

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Akron Bed. & Clev...Nov.	6,198	5,466	1,142	.....
Jan. 1 to Nov. 30. ...	90,1[illegible]5	.....	.....	.....
Akron St. Ry. & Ill. Co. Sept.	17,446	16,265	6,433	2,811
Jan. 1 to Sept. 30....	157,549	136,921	64,101	57,294
Amsterdam St. Ry.. Nov.	3,926	3,828	652	390
Jan. 1 to Nov. 30. ...	45,195	42,833	9,536	6,188
Anderson Elec. (Ind.) Oct.	4,665	3,309	2,434	1,200
Atlanta Railway ....Nov.	6,171	8,768	c751	c3,186
July 1 to Nov. 30....	37,801	.....	9,228	.....
Aurora St Ry. (Ill.)..Oct.	4,787	5,500	76	74
Apr. 1 to Oct. 31.....	4[illegible],911	40,129	5,917	4,369
Bath Street Ry .....Nov.	1,424	1,493	603	441
Jan. 1 to Nov. 30.....	19,022	19,214	6,449	6,236
Bay Cities Consol....Nov.	6,560	6,788	1,219	1,998
Jan. 1 to Nov. 30.....	83,475	81,669	29,693	28,014
Binghamton St. Ry.. Nov.	10,233	9,513	3,[illegible]65	3,597
Jan. 1 to Nov. 30. ...	132,315	116,249	57,441	48,525
July 1 to Nov. 30.....	66,712	59,790	33,068	29,462
Bridgeport Tract'n..Nov.	23,841	24,427	10,558	10,095
Jan. 1 to Nov. 30.....	296,606	278,841	136,298	135,178
Brockton Con. St. Ry. Nov.	23,899	20,379	10,9[illegible]3	4,065
Jan. 1 to Nov. 30. ...	293,929	252,35[illegible]	124,748	93,991
Brooklyn Elevated a July	127,910	159,745	45,434	67,798
Jan. 1 to July 31 ...	1,040,526	1,282,454	414,185	539,670
Chester (Pa.) Tract...Nov.	14,632	14,901	7,572	7,892
Jan. 1 to Nov. 30.....	191,354	190,352	99,037	98,391
Chic. & So Side R. T..Nov.	57,437	63,885	19,306	21,560
Jan. 1 to Nov. 30.....	639,230	659,491	213, 84[illegible]	174,55[illegible]
Cinn. Newp. & Cov. Aug.	62,976	62,736	23,133	23,602
Jan. 1 to Aug. 31 ...	436,377	405,371	134,212	130,694
City Elec. (Rome, Ga.) Nov.	1,607	....	311	....
Jan. 1 to Nov. 3[illegible]....	18,[illegible]25	.....	4,348	....
Cleveland Electric... Oct.	134,315	133,659	41,701	41,839
Jan. 1 to Oct. 31. ...	1,373,208	1,237,620	473 093	438,913
Clev. P. & East.....Nov.	5,382	....	2,861	.....
Columbus (O.) St. Ry. Nov.	48,077	49,728	24,293	21,642
Jan. 1 to Nov. 30. ...	578,800	574,587	295,335	290,264
Danv. Gas El. L & St. Ry.—				
Jan. 1 to Aug. 31....	64,655	....	30,565	....
Dayton, O., Trac. ...Aug.	5,914	....	4,120	....
Denver Con. Tramw..Nov.	53,059	54,558	20,9[illegible]7	20,78[illegible]4
Jan. 1 to Nov. 3[illegible].....	666,614	658,945	25[illegible],464	252,519
Detroit Railway .....Oct.	34,6[illegible]5	22,402	14,[illegible]49	7,3[illegible]0
Jan. 1 to Oct. 31. ...	356,462	....	113,[illegible]25	....
Duluth Street Ry .. Sept.	18,970	19,669	9,901	10,[illegible]33
Jan. 1 to Sept. 30.....	165,813	167,486	85,069	86,789
Enterprise RR. (Chas'n)—				
July	4,331	4,857	*130	*369
Ft. Wayne Con. St. Ry. July	19,282	13,012	10,244	6,542
Jan. 1 to July 31 ...	95,514	66,790	42,[illegible]04	23,328
Galveston City Ry....Nov.	16,632	15,848	5,519	3,846
Jan. 1 to Nov. 30.....	196,255	200,487	74,979	71,374
Herkimer Mohawk Ilion & Frank. El. Ry ...Oct.	3,290	3,302	1,352	2,034
Jan. 1 to Oct. 31.....	35,571	.....	13,491	....
Inter-State Consol. Street Ry. (No. Attleb)...Nov.	9,736	8,904	1,878	2,075
Jan. 1 to Nov. 30.....	114,020	.....	23,562	....
Lehigh Traction... .Nov.	9,369	.....	[illegible]4,268	.....
Jan. 1 to Nov. 30. ...	111,226	....	51,491	....
July 1 to Nov. 30. ...	53,976	....	27,419	....
London St. Ry. (Can.). Nov.	6,558	.....	2,109	.....
Jan. 1 to Nov. 30.....	86,511	.....	37,424	....
Louisville Railway..Aug.	103,061	105,647	47,617	49,292
Lowell Lawr'ce & H..Nov.	28,482	29,207	10,901	9,442
Jan. 1 to Nov 30.....	379,834	392,640	156,517	142,948
Lynn & Boston .....Oct.	111,926	106,831	44,884	39,286
Jan 1 to Oct. 31.....	1,233,333	1,201,396	534,350	545,648
Metrop'n St. Ry., K. C. Oct.	170,765	169,358	78,045	77,695
Jan. 1 to Oct. 30	1,497,209	1,452,618	633,441	589,670
June 1 to Oct. 30. ...	805,199	809,780	358,272	360,281
Montgomery St. Ry..Nov.	4,802	4,154	2,249	2,207
Jan. 1 to Nov. 30. ...	52,595	46,281	26,854	21,079
Newburg Elec. Ry....Nov.	5,121	5,793	1,771	1,604
July 1 to Nov. 30.....	44,155	52,407	21,736	23,047
New London St. Ry. Oct.	3,255	3,071	774	747
Jan. 1 to Oct. 31.....	47,305	45,633	18,868	17,783
New Orleans Tract...Oct.	104,195	119,877	45,520	56,140
Jan. 1 to Oct. 31.....	1,108,668	1,106,286	480,231	466,720
Paterson Railway....Nov.	23,619	24,854	8,858	10,390
Jan. 1 to Nov. 30.....	293,722	273,123	119,673	115,519
Pitts. Fr. & Sub. El. Ry. Nov.	1,321	.....	728	.....
Jan. 1 to Nov. 30.....	14,442	.....	6,988	.....
P'k'ps. City & W Falls..Oct.	6,352	7,289	823	2,493
Jan. 1 to Oct. 31. ...	74,057	.....	31,805	.....
Rapid Ry. (Detroit)—				
Sept. 1 to Aug. 31....	70,172	.....	33,542	.....
Richmond Traction—				
June 19 to Oct. 19....	44,500	.....	24,500	.....
Schuylkill Traction .Nov.	8,251	8,223	3,621	3,575
Jan. 1 to Nov. 30.....	90,119	84,205	38,503	31,504
Scranton Traction...Nov.	30,201	26,685	14,528	12,921
Jan. 1 to Nov. 30.....	320,755	270,117	152,116	126,763
July 1 to Nov. 30. ...	158,978	139,350	73,396	72,411
Scranton & Pittston..Nov.	5,477	.....	2,322	.....
July 1 to Nov. 30.....	30,482	.....	13,666	.....
Sioux City Traction. Nov.	6,183	6,829	926	692
Jan. 1 to Nov. 30.....	71,739	71,733	12,343	8,806
Toronto Ry.....Oct.	78,194	78,963	36,910	38,964
Jan. 1 to Oct. 31.....	828,797	824,051	401,830	411,356
Twin City Rapid Tr..Oct.	159,340	167,402	89,559	98,557
Jan. 1 to Oct. 31.....	1,707,075	1,633,686	977,177	928,884
Waterbury Tract'n..Nov.	22,213	21,886	11,544	10,253
Jan. 1 to Nov. 30.....	223,593	222,508	103,959	.....

Roads.	—Gross Earnings.— 1896. $	1895. $	—Net Earnings.— 1896. $	1895. $
Wilkesb.& Wy Vy.Tr.Oct.	44,081	40,463	24,515	20,915
Jan. 1 to Oct. 31. ...	420,603	367,701	224,973	195,271
Wilmington St. Ry. Sept.	3,458	3,092	1,402	1,329
Worcester Consol... Oct.	40,109	39,016	7,348	11,279
Worcester & Sub.St. Sept.	14,291	.... ..	5,158	....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c All renewals and betterments charged to expenses.
* After deducting not only expenses and taxes, but interest and charges of every kind.
† Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1896. $	1895. $	—Bal. of Net Earns.— 1896. $	1895. $
Dany. Gas, El. L'ht & St. Ry.–				
Jan. 1 to Aug. 31 ...	12,000	....	18,565	....
Denver Con. Tramw. Nov.	17,824	17,511	3,079	3,273
Jan. 1 to Nov. 30....	194,332	191,878	59,632	60,641
Schuylkill Traction. Nov.	2,083	2,083	1,538	1,492
Jan. 1 to Nov. 30 ...	22,916	22,916	15,587	8,553
Scranton & Pittston. Nov.	1,182	....	810	.... ..
July 1 to Nov. 30.....	7,410	....	6,256	.....
Waterbury Trac. Co. Nov.	5,020	3,158	6,524	7,095
Jan. 1 to Nov. 30.....	45,908	.....	58,051	.... .

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Pittsburg & Western Railway.

(Report for fiscal year ended June 30, 1896.)

In the report President Thomas M. King says in part:

Improvements—Amounts Charged to Operating Expenses

The physical condition of the roadway and equipment has been greatly improved during the year $455,309, which was charged to cost of operation, was expended upon repairs of equipment. In this amount is included the rebuilding of eleven locomotives at a cost of $49,235, also the rebuilding of 806 freight cars at a cost of $117,659. These expenditures represent an extraordinary expense upon the equipment in question, and make it practically equal to new. The remainder of the total sum referred to was for ordinary maintenance. The net sum of $133,035 was paid in the reduction of car trusts, and there remains unpaid on this account $524,649. There were also added, at a cost of $21,400, two extra heavy freight locomotives. The amount was charged to new equipment.

Three thousand tons of new 70-pound steel rail and 108,260 new cross ties were purchased and put into the track and charged to operating expenses. For construction and improvements the sum of $56,206 was expended in the building of 21,762 feet of additional second track on the main division, increasing the train haul from an average of twenty-three loaded cars in 1895 to twenty-nine loaded cars in 1896. 20,124 feet of side track were added; a new passenger station was built at Allegheny; eighteen trestles, representing 2,291 feet of track were rebuilt, and thirteen trestles, representing 4,698 feet of track, were filled up and made solid embankment.

Earnings.—The passenger earnings per train mile was 842 cents as against 783 cents in 1895, an increased earning of 059 cents. The freight earnings per train mile was 1 97 cents in 1896 as against 1 65 cents in 1895, an increase of 32 cents.

Including the leased lines, 343½ miles in all, the results were as follows:

Year –	Gross.	Net.	Charges & taxes.	Balance.
1896	$1,091,302	$941,223	$945,971	sur. $35,252
1895	2,307,492	916,663	940,752	def. 1 089
1894	2,313,619	635,791	877,964	def. 272,173
1893	2,546,185	489,374	825,192	def. 336,118

Pittsburg & Western Railway, Proper—For the fiscal years ended June 30, 1896, 1895 and 1894 the statement for the system proper is as follows:

Earnings—	1896.	1895.	1894.
Miles operated	210	210	210
	$	$	$
Freight traffic	1,381,561	1,247,595	920,358
Passenger traffic	373,796	345,100	371,061
Express traffic	22,962	21,897	18,571
Transportation of mails	21,664	21,572	21,760
Rentals	16,791	14,887	12,232
Miscellaneous	.....	26,560	.....
Total earnings	1,816,777	1,677,614	1,343,981
Expenses			
Conducting transportation	625,921	562,042	536,822
Maintenance of way and structures	189,225	176,601	154,075
Maintenance of equipment	307,853	289,187	158,980
General expenses	79,131	74,320	78,033
Total expenses	1,202,431	1,102,152	927,912
Net earnings	614,345	575,462	416,069
Add Div. Foxburg Bridge stock	3,000	....	... ...
Total	617,345	575,462	416,069
Deduct fixed charges and taxes—			
Int. on bonds, P. N. C. & L. E. RR., 1878 to 1898, at 7 p. c.	15,330	15,330	
Int. on bonds, P. & W. RR. Co., "old" 1880 to 1900, at 6 p. c.	4,860	4,860	515,190
Int. on bonds, P. & W. Ry. Co., 1887 to 1917, at 4 p. c.	388,000	388,000	
Int. on bonds, P. & W. Ry. Co., 1891 to 1941, at 5 p. c.	107,000	107,000	
Int. on real estate mortgages	17,712	17,712	155,477
General interest and discount	147,168	135,150	
Taxes	26,400	29,400	26,000
Total fixed charges and taxes	706,770	697,452	696,667
Deficit for year	89,425	121,990	280,598

Pittsburg Cleveland & Toledo RR.—The lessee's account for the fiscal years ended June 30, 1896 and 1895, is as follows:

Earnings—	1896. $	1895. $	Expenses—	1896. $	1895. $
Freight traffic	773,947	706,710	Cond't'g transp.	387,838	355,701
Pass. traffic	105,634	96,090	Maint. of way, &c.	86,788	85,163
Express traffic	7,059	6,763	Maint. equip't.	91,089	66,197
Transp. of mails	9,843	9,846	General expenses	35,193	36,103
Rentals	745	707			
Total earnings	897,228	820,095	Total expenses	600,908	543,164
			Net earnings	296,320	276,931

Out of the net earnings, $296,320, of the Pittsburg Cleveland & Toledo RR for 1896 as above the lessee company has paid for account of the lessor company: coupon interest on mortgages, $144,000; taxes, $19,240; interest on bills payable, $7,076; sundry old right of way liens prior to lease, $9,967; construction expenses, $5,116; organization fund, $9,948; liabilities account of previous years, $20,150; balance from 1895 due to P. & W. Ry., $19,144. Total payments, $244,551. Balance due lessor company, $51,769.

Pittsburg Painesville & Fairport RR.—The lessee's account for the fiscal years ended June 30, 1896 and 1895, is as follows:

Earnings—	1896. $	1895. $	Expenses—	1896. $	1895. $
Freight traffic	351,929	346,145	Cond't'g transp.	186,223	185,607
Pass "	18,480	17,715	Maint. of way, &c.	47,447	49,183
Express "	3,062	2,946	Maint. of equip't.	57,327	53,902
Transp. mails	3,115	3,065	General expenses	18,742	17,217
Rentals	310	310			
Total earnings	377,296	370,181	Total expenses	309,739	305,912
			Net earnings	67,557	64,269

During the year ended June 30, 1896, the lessee company paid for account of lessor company: coupon interest on mortgages, $62,500; interest on real estate mortgages, $300; taxes, $13,200, sundry liabilities account operations of previous year, $13,730; total payments, $89,730; balance due lessee company, $22,173.

Balance Sheet.—The balance sheet compares as below:

GENERAL BALANCE SHEET JUNE 30.

Assets.	1896.	1895.
Road and equipment	$25,277,553	$25,179,677
Stocks and bonds of other companies	1,492,265	1,435,964
P. & W. stock (common)	520,000	520,000
P. & W. 1st 4s, held by trustees	300,000	300,000
P. & W. 5s, con., "B"	1,360,000	1,360,000
Real estate mortgages	14,133	14,756
Materials and supplies	125,460	101,397
Advances to subsidiary & leased lines	1,044,947	1,747,989
Insurance premiums, etc	35,190	55,306
Due from agents	107,249	104,371
Cash with agents	196,075	196,065
Cash in hands of Treasurer	9,456	28,185
Bills and accounts receivable	348,917	285,483
Miscellaneous	51,986	5,249
Profit and loss	967,668	713,321
Total	$31,850,981	$32,048,068
Liabilities.		
Stocks (see SUPPLEMENT)	$13,500,000	$13,500,000
Bonds (see SUPPLEMENT)	13,800,000	13,800,000
Real estate mortgages	312,375	312,375
Interest accrued, not due	330,865	272,882
Car trust warrants	524,649	657,687
Taxes accrued, not due	24,398	8,255
Bills payable	2,024,339	2,712,638
Vouchers—pay-rolls	870,835	610,374
Due to individuals, etc	175,519	173,856
Receivers' certificates	288,100	.....
Total	$31,850,881	$32,048,068

Lehigh & Hudson River Ry.

(Report for year ending June 30, 1896.)

The report contains no remarks on the year's business, but does furnish the following interesting statistics:

The total tons carried were 732,759, contrasting with 785,421 in 1894-95, anthracite coal furnishing 222,682 tons against 244,105, bituminous coal 167,988 tons against 137,318, and ores 87,261 against 103,938. The number of tons carried one mile was 47,955,470 against 51,257, 44, and the average rate per ton per mile was 6·332 mills against 6·307. The average earnings per freight train mile were $1·468 and the average number of tons of freight in train 251. Of the freight 522,308 tons went east and 210,45 tons west. The track is laid with 60-65-lb. steel, and the trestles and bridges aggregate 2,647 feet in length, of which 736 feet iron. The equipment consists of locomotives, 22; passenger cars, 12; freight cars, 744.

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93
	$	$	$	$
Gross earnings	370,972	392,911	480,857	507,161
Operating expenses	215,821	243,982	347,727	342,561
Net earnings	155,151	149,029	133,130	164,603
Net Orange County RR.	4,198	4,189	16,800	20,142
Total	159,349	153,218	149,930	184,750
Deduct—				
Interest on bonds	111,237	111,343	111,711	110,286
Other interest	20,928	19,986	21,990	14,959
Taxes	8,900	9,009	8,571	8,198
Total	141,065	140,335	142,272	133,443
Surplus	18,284	12,883	7,658	51,307

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities—*	
Cost of road and equip.	$3,286,839	Capital stock	$1,340,000
Stocks of other cos.	350,000	Funded debt	2,043,360
Other permanent invests	315,901	Interest on funded debt, due and accrued	49,318
Due by agents	168	Loans & bills payable	398,500
Cash on hand	30,789	Audited vouchers, etc.	61,743
Other accounts	41,595	Car trusts	78,292
Supplies on hand	28,964	Profit and loss (sur.)	83,042
Total	$4,054,254	Total	$4,054,255

—V. 63, p. 1009.

Mobile & Birmingham RR.

(Report for the fiscal year ended June 30, 1896.)

President T. G. Bush in his report says in part:

The gross earnings for the year ending June 30, 1896, less two days, were $294,282 and the net earnings were $35,893. Out of the above net revenue the interest upon the prior lien bonds has been paid, leaving a credit on net revenue account $5,893.

The amount of capital expenditure was $591,100, so that of the amount realized from the issue of $600 000 prior lien bonds, there remains a balance of $8,900. The reorganization expenses proved to be very much larger than anticipated, and reduced the amount available for reconstruction. [Reorganization expenses aggregated $37 621 and the redemption of receiver's certificates absorbed $277,255.—Eds.] The cost of future renewal of all trestles and ties will be met by a monthly charge to maintenance of way and structure of $1,979 for trestles and $1,367 for ties; and this charge has been made in the present year's accounts. In order, however, that the work might be completed by the end of the year an extra amount of $19,977 has been spent and charged to capital account. Other minor items which might by a strict classification have been carried to reconstruction account have been charged against revenue, and this conservative course has caused the *net earnings* to show more unfavorably than otherwise would have been the case

The unfavorable results of the year's working were increased by a considerable loss in revenue through the partial failure of the cotton crop and by the fact that we were exposed to more than ordinary competition by the river steamers from Selma to Mobile. The current year's working promises so far to show more satisfactory returns.

The tables in the report furnish the following:

The tons carried one mile aggregated 20,534,795 against 21,664,118 in 1894-95 and the average rate per ton per mile was 0 977 cents against 0·984 cents. Of the total tons carried (182,723) cotton furnished 13,735 against 13,611 in 1894-95 and coal 51,917 against 64,650. Freight earnings per mile of road were $1,330; per train mile $1.72; average number of tons of freight in train 237. Length of main line 149 miles—107 is 56-pound and 41 miles 60-pound steel.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894 95.
Gross earnings	$295,226	$305,140
Expenses	259,887	266,062
Net earnings	$35,339	$39,078
Interest on prior lien bonds	30,000	
Balance	$3,339	

BALANCE SHEET MOBILE & BIRMINGHAM RR. CO. JUNE 30, 1896.

Credits—		*Debits—*	
Property, fran., &c.	$3,591,099	Capital stock, com.	$900,000
Car trust freight equip.	15,658	Capital stock, pref.	900,000
Bills receivable	5,282	First mt. 4% gold bonds	1,200,000
Cash	15,664	Prior lien 5% gold bonds	600,000
Remittances in transit	8,173	Bills pay. (bal. car trust)	15,658
Material account	2,644	Pay-rolls, traf. bal, &c.	38,643
Old rail account	7,593	Miscel aneous	10,746
Miscellaneous	24,825	Profit and loss	5,894
Total	$3,670,944	Total	$3,670,944

—V. 63, p. 715.

Cleveland Akron & Columbus Railway.

(Report for the year ending June 30, 1896.)

President Calvin S. Brice says in part:

Earnings.—The gross earnings decreased $18,950. The expense of operation increased $20,148. The net earnings decreased $39,094. In the previous reports the statements of earnings and expenses have shown the balances only from mileage and switching, while in the present report the gross amounts of both are included in the earnings and expenses. Consequently the earnings and expenses for 1894 5 have both been increased by $35,949, the net earnings remaining the same. After deducting the charges for interest, taxes and rentals, there remains a surplus from operation of $62,566, as against $113,698 last year.

Charges to Income.—Additional charges to income, amounting to $123,761, were as follows: (a) "Betterment account," $48,848 for the construction of iron bridges Nos. 44, 54, 60 and 97 to replace old wooden structures; (b) "Mileage book adjustment account," $36,406 for mileage books sold preceding June 30, 1895, but not used during the year ending that date, the total amount being charged to profit and loss in this year's account; (c) "Accounts prior," representing an accumulation of unadjusted claims of previous years and amounting to $38,507.

This leaves a deficit of $61,194, to which must be added the amount paid on account of equipment trusts $95,779 and for other assets acquired $2,021, a total net increase in liabilities of $158,994.

Readjustment Necessary.—"The general results of the year's business are discouraging, and demonstrate the necessity for a radical readjustment of the finances of your company and for increased facilities for procuring and handling traffic. "The business depression prevailing throughout the country, the practical impossibility of conducting financial negotiations to a favorable issue, added to the desire for a thorough understanding of the requirements, have deterred the management from making expenditures or incurring any liabilities other than were necessary to maintain the property in a state of efficiency that will insure its safe and economical operation."

Maintenance of Way and Equipment.—Eleven miles of track were ballasted, six with gravel and five with cinders. New cross ties to the number of 53 305 were placed in the main and side tracks. [For maintenance of way and buildings there was charged to operating expenses during the year $39,201, or on the average $467 per mile of road.—Eds.] The number of locomotives is 37, of which 26 are in active service, 24 being in good or fair repair. Eleven are out of service, of which three are undergoing repairs, and one is in fair condition. The passenger equipment consists of 44 cars; freight equipment 1,595 box, 1,056 coal and 250 other cars. For maintenance of motive power and cars was expended $88,93).

Traffic, Etc.—The tables in the report show the following:

The total tons carried during the year was 891,616 against 882,107 in 1894-95, coal and coke furnishing 224,523 tons against 239,230 tons. Stone, lime and other mine products 154 035 against 127,044, iron manufactures 145,784 against 114,887. Total earnings per mile of road $4,513 against $5,300 in 1892-93. Tons moved one mile 71,367,611 against 61,017,166 in 1894 95 and 83,.03,388 tons in 1893 93. Rate per ton per mile ·687 cents against ·730 in 1892-93. Passengers carried one mile 13,274,119 against 14,433,334 in 1892-93. Rate per passenger per mile 1·84 cents against 2·22 cents in 1892-93. Average tons of freight per train 203.

Statistics.—The earnings and expenses and income account are given below for four years.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated	233	206	206	206
Earnings from —	$	$	$	$
Passengers	244 511	287,745	301,594	319,497
Freight	490,228	451,448	479,443	643,934
Mail, express and miscell's.	140,181	154,677	115,052	87,778
Total earnings	874,920	893,870	896,090	1,051,241
Oper. expenses and taxes.	630,962	610,570	676,184	732,994
Net earnings	243,958	283,300	219,906	247,246
Disbursements —				
Rentals	28,257	27,193	35,071	38,654
Interest (net)	153,133	142,408	132,979	129,539
Miscellaneous		55,047		4,476
Total	181,393	224,648	168,050	172,679
Surplus	¶62,565	58,652	51,856	74,567

¶ For other charges to income, see President Brice's remarks above.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets.	$	$	$
Road and equipment	6,978 103	6,877,879	6,754,511
Materials and fuel	30,612	31,581	36,104
Akron Un. Dep. stock	50,000	50,000	50,000
First Con. M. bonds (coll. acc't)	400,000		
Cash accounts due	75,415	96,007	116,723
Cash	31,783	20,988	4,728
Miscellaneous	1,713	1,381	2,154
Total assets	7,575,636	7,077,836	6,938,219
Liabilities.			
Stock	4,000,000	4,000,000	4,000,000
Bonds (see SUPPLEMENT)	2,930,000	2,530,000	2,530,000
Bills payable	233,241	33 328	24,250
Accrued interest	49,992	48,250	48,250
Current accounts	147,437	184,490	140,153
Other accounts		5,608	8,027
Profit and loss	214,965	276,159	217,503
Total liabilities	7,575,636	7,077,836	6,968,219

Physical Condition.—The following data have been furnished to the CHRONICLE:

Road—	1896	1895.	Ballast on above lines:	1896.	1895.
Length main line and branches	191·22	191·22	Gravel, miles	177	177
Weight of rails on above:			Natural soil and gravel, miles	14	14
65-70 lbs. (steel), miles	30	30	*Bridges, etc.—*		
56-60 lbs. (steel), miles	161	161	Stee. bridges, feet.	5,300	4,403
Length sec'nd track, m.	16	16	Iron bridges feet.		
Total sidings, miles	41	41	Wooden bridges, ft.	576	1,381
Ties renewed, No.	53,305	32,123	Trestles, feet	7,751	7,030

—V. 61, p. 701.

Mexican Southern Railway.

(Statement for the year ending March 31, 1896.)

General Results.—At a meeting Nov. 16 a statement was presented showing the operations of the property for the year ending March 31, 1896, and a vote was taken modifying slightly the reorganization plan, which was published in the CHRONICLE of Aug. 8, page 229.

For the late fiscal year the receipts were £54,731 against £49,169 in 1894-95, while the profit over expenditures was £7,886, contrasting with £5,243; but the balance at debit of profit and loss increased from £44,803 to £61,069, owing to the continued insufficiency of the interest upon the $8,000,000 Government silver bonds to meet the interest upon the company's debenture stock, which amounts to £12,000 per annum, while the coupons upon the Government silver bonds realized only £52,237. Arrangements are now being made for the transmission to London of the $8,000,000 Government silver bonds. With regard to the subvention granted by the Pueblo State

Government the directors report that the promised payments of $2,000 per month have not been kept up, only $4,000 having been received on this account during the year. The company's legal representative in Mexico is using every effort to obtain the resumption of these monthly payments.

Plan Modified.—In the carrying out of the scheme approved on 24th July last a technical difficulty has arisen which necessitates an alteration in the method of giving effect to it. The alteration is purely one of form and does not affect the substance of the scheme, the result to each individual holder, whether of debenture stock, deferred interest warrants, preference shares or ordinary shares, remaining exactly the same. The shareholders at their meeting authorized the proposed change.—V. 63, p. 939.

The Interoceanic Railway of Mexico, Limited.

(Report for the year ending June 30, 1896.)

The report of the Directors says in part:

General Results.—The conference with the first mortgage debenture stockholders resulted in a re-arrangement of the capital on which the shareholders have been fully informed. After allowing for interest on the prior lien bonds and 4 per cent debenture stock and there is a balance of £8,236 available for distribution or sufficient to pay 1s 8d per cent to the holders of the 7 per cent "A" debenture stock, leaving £1 7 to be carried forward. Warrants for the above will be posted on December 2.

Agreement as to Rates.—A conference which was attended by representatives of the Mexican (Vera Cruz) lines and the Central and National railways was lately held in Mexico, the result being that an agreement was signed on October 21 last, under which the cost of European goods (tariff) rates on June 1, 1896, will be restored on December 1 next. The agreement also provides for the regularization of traffic and for the maintenance of rates to be agreed for imports from the United States. The proportion to accrue to the Vera Cruz lines under the European pool will be the same as formerly, viz., 35 per cent. The pooling arrangements with the Mexican Railway for other competitive business, including American imports to common points, mentioned in the last report, are being continued. The Board is now endeavoring to resume the negotiations with the other railway companies in order that the Government may be approached regarding the readjustment of the rates of carriage to compensate for the fall in the value of silver; these matters have been retarded in consequence of the rupture of the pooling agreement. With the exception of the State of Vera Cruz, interstate duties have in fact been imposed throughout Mexico, and a considerable impediment was thereby caused to commerce. These duties having been abolished on July 1 last, a decided impetus should thereby be given to the trade of the country.

Sale of Securities.—The Board has disposed of the balance of the prior lien debentures, £44,000, for delivery on January 1 next. A portion of the proceeds of these debentures is required to meet liabilities already contracted, and the balance will be applied toward the further improvement of the railway; for this purpose 9,000 steel sleepers and 10,000 tons of 50 lb rails have been ordered, and a number of new permanent stations to replace temporary ones, including an important station at Puebla, are to be erected.

Earnings.—The earnings are reported as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
	$	$	$	$
Passengers	496,110	496,746	495,494	474,994
Goods	1,561,547	1,651,130	1,717,441	1,437,261
Sundries	144,691	166,547	118,462	124,359
Total receipts	2,202,334	2,316,423	2,331,397	2,036,614
Operating expenses	1,798,166	1,855,726	1,911,173	
Net profit	404,072	460,787	420,125	

—V. 63, p. 189.

North Shore Traction Co.

(Report for the fiscal year ending Sept. 30, 1896.)

President Cassius M. Wicker in the report says:

Financial Operations.—During the year the surplus on hand one year ago has been expended on the properties of your company, and additional securities have been acquired for such expenditures. The usual dividend of 6 per cent to the preferred shareholders has been paid. Your company has acquired control of a majority of the stock of the Beverly & Danvers Street Railway Co., and the entire issue, or $40,000 par value, of the 6 per cent coupon notes of that company. The road has been rebuilt, and commenced operations on June 20th between two outlying divisions of the Lynn & Boston RR., covering growing territory.

The stock of the Lynn & Boston Railroad Company being the principal asset of your company, a report of the operations of that company is given herewith. It will be noted that for the late year the surplus of the Lynn & Boston RR over fixed charges was $185,707, from which the following extraordinary deductions have been made: Payment to North Shore Traction Co. on account commission on bonds sold, $44,000; balance construction of temporary bridge, Chelsea, $3,846; reconstruction, 1895, $35,148; balance, expense of refunding bonds, $308, leaving a surplus of $99,405, from which dividends aggregating 8 per cent ($92,832) have been paid on the Lynn & Boston stock.

Course of Earnings.—During the summer of 1895 Boston enjoyed the annual gathering of the Christian Endeavor Association and the triennial conclave of the Knight Templars, both of which gatherings largely increased the earnings for that year in comparison with the year just ended. The earnings showed an average increase of 8 per cent until the month of June, but the months of July, August and September showed a falling off of earnings, with little or no opportunity of reducing operating expenses, causing the total receipts for the year to show an increase of 4 per cent. This falling off was due to causes already noted, combined with the extreme and almost unbearable hot weather, a succession of stormy Sundays and holidays and general depression of business.

Improvements etc.—The Lynn & Boston has during the year expended for improvement and extensions $377,266, of which $277,533 appears in "addition to property" account and $60,147 was, together with $11,593 of previous years, charged against "income" and "surplus" and the balance ($39,537 08), for which stock has not yet been issued, is being carried in "reconstruction suspense" account.

The additions to property account were:

Extension of railway and tracks, $137,737; new electric line construction, $26,617; additional cars, $70,210; electric equipment of same, $34,844; other additional equipment, $838; additional land and buildings, $3,495; new electric power stations, $169; additional equipment of power stations, $1,702. Total additions to property accounts, $275,532, less loss on horses sold and died, $1,450, $277,532.—V. 61, p. 1010.

Equipment.—Total passenger cars of all kinds, 519, of which horse, 27; electric, 447; trail, 45; total, 519, against 475 in 1895.

Comparative Statistics.—The Lynn & Boston R. R. Co. reports the following comparative statistics for years ending September 30, 1896, 1895, 1894 and 1891, showing benefits of electrical operation over horse.

	1896.	1895.	1894.	1891.
Miles oper. (less sidings)	150	147	147	62
	$	$	$	$
Gross earns. from oper.	1,430,702	1,376,977	1,236,573	591,903
Operating expenses	838,329	784,392	746,304	484,947
Net earnings	592,373	592,585	490,270	106,956
P. c. of exp. to earns.	59·01	56·98	60·35	81·93
Gross per mile operated	$9,489	$9,347	$8,412	$9,510
Net per mile operated	3,894	4,023	3,331	1,718
Car mileage	5,379,210	4,893,072	4,528,035	1,929,523
No. passengers carried	26,791,811	25,651,495	22,518,578	11,575,363
Earns. per car mile (cts.)	25·41	28·14	27 31	30·67
Exp. per car mile (cts.)	15 59	16·03	16·48	25·13
Net earns. per car m. (cts.)	10·82	12·11	10·83	5·54

The operating expenses per car mile are stated in cents as follows:

	1896.	1895.		1896.	1895.
Maintenance of way	1·83	2·13	Power house	10·75	9 56
Maintenance of equip.	2 27	2·67	Transportation	6·92	7·32
Power electric	1·91	1·53	General expenses	2·46	2·19

Lynn & Boston RR.—North Shore Traction Company.

(Report for the fiscal year ending Sept. 30, 1896.)

The results from the operation of the Lynn & Boston were as follows for the years ending Sept. 30:

	1895-96.	1894-95.	1893-94.
Gross earnings	$1,420,702	$1,376,977	$1,236,574
Expenses—Roadway & buildings	$100,147	$101,376	$87,839
Maintenance of equipment	123,590	132,174	100,380
Transportation	520,490	489,117	459,916
General	94,103	78,705	98,179
Total	$838,330	$784,392	$746,304
Net income from operation	$582,372	$592,585	$490,270
Other income	5,219	4,412	1,836
Total net income	$587,591	$593,997	$492,106
Taxes paid	$23,034	$24,869	$27,919
Rentals	91,537	83,929	73,450
Interest on bonds	270,699	243,368	302,956
Other interest	16,616	34,615	
Total deductions from income	$401,886	$391,681	$404,326
Net income for year	$185,705	$205,716	$87,780
Amount of div. declared (8 p. c.)	92,832	80,000	80,000
Surplus	*$92,873	$125,716	$7,780
Total surplus Sept. 30	$89,180	$89,221	$85,528

* In addition expended $86,302 for extraordinary, leaving $6,573 surplus for year.

Balance Sheets.—The balance sheets of the North Shore Traction and Lynn & Boston companies are as follows:

NORTH SHORE BALANCE SHEET OCTOBER 1.

	1896.	1895.
Assets—	$	$
Property and investments	5,823,174	5,570,426
Due from Lynn & Boston RR. Co	177,100	221,100
Boston & Revere Electric Street Ry. stock	.....	48,500
Bonds owned	30,500	81,235
Accounts receivable	31,481	30,221
Deposit for Lynn & Boston bonds	15,320	20,000
Cash on hand	1,777	167,316
Total	6,079,352	6,138,799
Liabilities—		
Preferred stock, 6 per cent cumulative	2,000,000	2,000,000
Common stock	4,000,000	4,000,000
Accounts payable	.....	1,841
Bills payable	.....	48,500
Profit and loss account	79,353	88,459
Total	6,079,352	6,138,799

LYNN & BOSTON BALANCE SHEET SEPT. 30.

	1896.	1895.	1894.
Assets.			
Railway	$4,051,963	$3,886,716	$4,591,078
Equipment	1,333,654	1,225,952	803,153
Land and buildings	1,384,374	1,384,608	1,067,726
Cash	56,109	86,758	127,356
Bills and accounts receivable	8,463	10,835	21,035
Materials and supplies	92,996	74,971	80,325
Reconstruction, etc	39,937	35,280	.....
Miscellaneous	13,875	19,096	11,639
Total	$6,985,737	$6,724,116	$6,702,316
Liabilities.			
Stock, common	$1,000,000	$1,000,000	$1,000,000
Funded debt	5,379,000	5,379,000	2,664,000
Current liabilities	151,005	139,752	2,835,631
Interest accrued, not due	82,263	82,176	38,202
Taxes accrued "	26,716	23,157	21,239
Rentals accrued "	29,140	10,810	5,713
Miscellaneous	7,834	.....	.....
Profit and loss	89,180	89,221	85,520
Total	$6,985,737	$6,724,116	$6,702,315

—V. 63, p. 1007.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Baltimore & Ohio RR.—*Election*—On Dec. 16 John K. Cowen was re-elected President of the Baltimore & Ohio. C. W. Woolford was elected Secretary to succed Andrew Anderson, who retires on account of ill health, after a service of thirty-six years with the company.—V. 63, p. 1040.

Baltimore Traction—*Dividend Declared.*—At a meeting of the company on Dec. 17 a dividend of 1½ per cent (37½ cents per share on 230,000 shares, par $25), was declared, payable Jan. 15, 1897. Books close Dec. 30.

Approximate Statement for 1896.—An approximate statement of the operations for the calendar year 1896 (15 days estimated) compares as follows:

	Gross earnings.	*Operating expenses.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1896	$1,287,201	$644,532	$622,670	$445,588	$177,082
1895	1,179,191	639,706	539,485	413,098	126,387
1894	1,012,318	623,039	389,279	359,242	30,037
1893	1,062,884	689,317	373,567	355,202	18,365

—V. 63, p. 270.

Boston Terminal.—$2,000,000 *Additional Bonds Authorized.*—The Massachusetts Railroad Commission yesterday authorized the company to issue $2,000,000 of bonds in addition to the $6,000,000 authorized last summer. The maximum cost of the new station and approaches is said to be roughly estimated at between $9,000,000 and $10,000,000.—V. 63, p. 153.

Buffalo Railway.—*$1,000,000 New Debentures.*—The company is offering at par to its stockholders $1,000,000 in new 6 per cent gold debentures, secured by deposit with the Metropolitan Trust Co., as trustee, of $2,000,000 of the $2,436,000 capital stock of the Crosstown Street Ry. Co. of Buffalo, which is owned entirely by the Buffalo Railway Co. Subscriptions are payable in four instalments of 25 per cent each, Jan. 1st, April 1st, July 1st and Oct. 1st. The proceeds will be used for betterments, the official circular saying:

"Owing to the rapid increase in the growth of the city of Buffalo, it has been rendered incumbent upon the management to largely increase the facilities of the road. These improvements are in no sense renewals, but actual betterments to the property, and therefore should not be charged the earnings of the property.

Annual Statement.—Accompanying the circular making this announcement is a report of the operations of the company for the fiscal year ended October 31, showing:

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Surplus.*
1895-96	$1,867,199	$862,789	$550,284	$214,820	$97,685
1894-95	1,666,948	804,637	.....	.....	.....

—V. 63, p. 923.

Buffalo (Street) Ry.—Niagara Falls Power.—*Contract.*—The contract between these companies, it is stated, calls for the immediate delivery of 1,000 H. P. at $36 per horse power per year and for 10,000 H. P. by June 1, 1897, should there be a demand for it, and also for 10,000 additional horse power within each successive year thereafter for four years, providing it is wanted.—V. 63, p. 230, 923.

Butte & Boston Mining—*Foreclosure Sale Feb. 1, 1897.*—The foreclosure sale of this property under the first mortgage of 1888 (for $1,000,000) is advertised to take place on Feb. 1, 1897, at Butte, Montana. Holders of the $1,000,000 second mortgage bonds of 1892 are notified regarding the sale. The Special Master will also sell separately the property not covered by the first mortgage.—V. 62, p. 547.

Calumet & Blue Island Ry.—Chicago Lake Shore & Eastern Ry.—*Consolidation—New Securities.*—A special meeting of the stockholders of the Calumet & Blue Island Ry Co. will be held Feb. 17, 1897, for the following purposes:

To change the name of the company, to increase its capital stock, to issue additional bonds under a new mortgage, to purchase the property, etc., of the Chicago Lake Shore & Eastern Ry. Co. and to consolidate the property so purchased with the Calumet & Blue Island Ry. Co.—V. 62, p. 1086.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

ATCHISON TOPEKA & SANTA FE.—Two hundred equipment trust 5 per cent bonds for $1,000 each and 100 for $500 each. Interest ceases Jan. 1st.

BURL. & M. RIVER IN NEB.—One hundred and five 6s of 1918 for $1,000 each and 20 for $500 each. Interest ceases Jan 1.

CENTRAL RY.—Three 6 p. c. bonds. Interest ceases Jan. 1.

COLORADO MIDLAND.—Fifty bonds.

GEORGIA PAC.—Forty-five equip. M. bonds. Int. ceases Feb. 1.

GRAND TRUNK OF CANADA.—Seventeen Wellington Grey & Bruce bonds. Interest ceases Jan. 1.

OHIO & MISSISSIPPI.—Twenty equipment trust certificates. Interest ceases Jan. 1.

Central National Bank, New York City—*Reduction of Capital Stock—Payment to Stockholders*—A meeting of the shareholders will be held on January 8 to determine whether the capital stock shall be reduced from the present amount ($3,000,000) to $1,000,000, a reduction of $1,000,000, the said $1,000,000 to be returned to the shareholders in cash at par. The bank, it is understood, recently received about $900,000 from the sale of its building to the syndicate that is erecting the Central Bank building, in which the bank will be a tenant

Central Pacific RR.—Union Pacific RR.—*Sale of Bonds held in Government Sinking Fund.*—Sealed proposals for the purchase of the following first mortgage bonds, now in the Government sinking fund, will be received at the Treasury Department until 12 o'clock noon on Dec. 21, 1896:

Central Pacific—Due Jan. 1, 1897, $216,000; due Jan. 1, 1898, $1,423,000. Total, $1,541,000

Union Pacific—Due Jan. 1, 1896, $180,000; due Jan. 1, 1897, $83,000; due July 1, 1897, $75,000; due Jan. 1, 1898, $211,000; due July 1, 1898, $287,000; due Jan. 1, 1899, $103,000. Total, $939,000.

Kansas Pacific—Due Aug. 1, 1895, $158,000; due June 1, 1896, $142,000. Total, $300,000.

Interest on the Central Pacific and Union Pacific bonds was paid July 1, 1896, and on the others Aug. 1, 1895, and Dec. 1, 1894. Bidders are requested to make separate proposals for the bonds of each road. The department has been guaranteed a certain price for the bonds, and the guarantors will have preference over other bidders at the same price. These bonds are sold to meet obligations due Jan. 1, 1897, that were issued on account of the Central Pacific RR.—V. 63, p. 1009, 1065.

Central Washington RR.—*Penalty on Deposits After Jan. 15*—The bondholders' committee, of which Alfred M. Hoyt is Chairman, announces that after Jan. 15 deposits of bonds will be received by the Knickerbocker Trust Co. only on payment of penalty of $10 per bond.—V. 62, p. 501.

Chattanooga Electric Street Ry.—*Transfer of Control.*—A press dispatch says that a majority of the stock of this company has been transferred to Percy Warner, J. H Warner and other members of the Warner family, giving them control of the system. The transfer, it is stated, will involve no reorganization nor re-capitalization, President, Capt. Lyerly, however, retiring. The Warners were interested in the old City Street RR. prior to 1889. On Dec. 17 the following officers were elected: J. H. Warner of Chattanooga, President; Edward Warner of Nashville, Vice-President; Warner McCall, Superintendent, and E. A. Lilly, Secretary and Treasurer.—V. 63, p. 651.

Chattanooga Rome & Columbus RR.—*Foreclosure Sale Jan. 13.*—This road is to be sold under foreclosure at Rome, Ga., Jan. 13. No bid of less than $300,000 will be accepted. The bondholders are represented by Messrs. Simon Borg & Co., New York. There are $150,000 outstanding prior lien bonds issued by the Rome & Carrollton.—V. 62, p. 1039.

Chicago General Ry.—*Authorized Bond Issue Reduced.*—The directors have voted to reduce the authorized issue of first mortgage bonds from $10,000,000 to $3,000,000, canceling the remaining $7,000,000.—V. 63, p. 1009.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings.*—The "Wall Street Journal" reports the earnings of this company for the twelve months ending June 30, 1896, as follows:

Year to June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Int. & div. on preferred.*	*Balance, surplus.*
1895-6	$9,117,233	$2,767,995	$223,101	$2,235,892	$755,204
1894-5	6,683,322	2,017,298	251,376	2,238,392	30,280

From the surplus, as shown above, deduct expenses of land department, $37,771 in 1895-6 and $33,700 in 1894-5, leaving net balance for year 1895-6 of $717,433, against a deficit of $3,420 in 1894-5.—V. 62, p. 410.

Cincinnati Inclined Plane Ry.—*Liberty Street Franchise*—The Supreme Court at Washington, D. C., on Dec. 7, decided against the bond holders the case of the Louisville Trust Company [as trustee of the mortgage for $500,000] against the City of Cincinnati to have the franchise from Liberty Street to Fountain Square declared valid. The decision affirms the recent decree of the United States Court of Appeals, holding that the franchise to operate "Route No. 8" expired in 1894. The Louisville "Courier-Journal" says:

It is likely that some compromise will be effected by which the decision will not operate so badly on the Inclined Plane security holders

as might be expected. Negotiations are pending now between representatives of the Inclined Plane and the Consolidated Street Railway Co which may result to their mutual advantage. At all events the Inclined Plane people had granted them in Columbus, Ohio, Monday, the privilege of extending their line into the country.—V. 63, p. 651.

Colorado Midland RR. — *Reorganization Notice.* — The Bondholders' Committee, referring to the circular published in the CHRONICLE of Oct. 17, page 702, requests the assenting bondholders who have not already done so to present their certificates to the Central Trust Co. at once for the purpose of authorizing the extension of the bondholders' agreement till June 30, 1896. A majority of the first mortgage bonds and a very large number of the consols have already assented. See advertisement in another column.—V. 63, p. 702.

Consolidated Street Ry. of Grand Rapids, Mich.—*Default.*—The interest due Dec. 1, 1896, on the first mortgage bonds of 1887 remains unpaid.

Duluth Gas & Water Co.—*Deposits—Reorganization*—Holders of the 5 per cent consols who have not yet deposited their bonds with the National Safe Deposit Co., 1, Queen Victoria Street, London, in the names of the committee appointed at the meeting of bondholders held on the 15th October, are requested to do so without delay. Active negotiations, it is stated, are taking place for the benefit of the bonds deposited. E. F. Lamb is secretary to the committee, 194 Gresham House, London, E C.

Edison Electric Illuminating, Boston.—*Stock Increased.*—At a special meeting last week the stockholders voted to increase the capital stock from $3,430,000 to $3,920,000.

Georgia & Alabama Ry.—**Columbus & Southern RR.**—*Roads Consolidated.*—The Columbus & Southern RR., which was purchased last week at foreclosure sale, will be formally consolidated by Jan. 1 with the Georgia & Alabama in accordance with resolutions unanimously adopted at the annual meeting in Americus, Ga., on Dec. 11. The line is 88 miles long, crossing the G. & A. 112 miles east of Montgomery, Ala., and extending from Columbus, Ga., on the Central of Georgia Ry., southeasterly to Albany, Ga., on the Plant system. This new acquisition gives the Georgia & Alabama a total mileage of 450 miles. President Williams in his report calls attention to the fact that the approximate gross earnings for eleven months and one week of the current calendar year were $803,171, against $457,052 in 1895, an increase of $346,119.

Officers Elected —At the meeting the following directors were elected: William F. Cochran, Yonkers, N. Y.; C Sidney Shepard, New Haven, N Y.; Ernst Thalmann, New York City; J. Wilcox Brown, J. W. Middendorf and R. B. Sperry, Baltimore; John Skelton Williams, Richmond, Va; John Flannery, W. W. Mackall, W. W. Williamson and C. D. Baldwin, Savannah, Ga.; James D. Stetson, Macon, Ga; Cecil Gabbett and John W. Sheffield, Americus, Ga; S. A. Carter, Columbus, Ga.

The general officers are: President, John Skelton Williams, Richmond, Va.; First Vice-President and General Manager, Cecil Gabbett, Americus, Ga; Second Vice-President, John W. Middendorf, Baltimore, Md.; Secretary, W. W. Mackall, Savannah; Treasurer, J. Wilcox Brown, Baltimore, Md.—V. 63, p. 1062.

Great Northern Ry.—*Cascade Tunnel.*—The following statement, recently published in the daily papers, has been officially confirmed for us at St. Paul:

The Great Northern has completed preliminary arrangements for the construction of the Cascade Tunnel, one of the greatest engineering feats in railroad history. By the first of the year a large force of men will probably be at work and the tunnel should be completed early in 1898. The Cascade Tunnel will be 2.50 miles long and will reduce the highest elevation attained by the railroad from 4,054 feet at the summit of the switchback to 3,374 feet at the east portal at Tunnel City and to 3,150 at the west portal at Wellington. The tunnel will run in a straight line from the head of one canyon to that of another, and will slope to the west at the rate of ninety feet to the mile. The cost of the enterprise is estimated at $2,000,000.

The present famous switchback between Cascade on the east and Wellington on the west, in Washington State, 235 miles west of Spokane, has proved a most interesting point for tourists, but the economy of space and time is a greater consideration. The tunnel will reduce the distance ten miles, and the time one hour.

Besides projecting the above tunnel, the Great Northern has completed the extensions of the Halstad branch to Crookston and the Hope branch to Aneta, and has employed large forces of laborers on the line, improving track and roadway and operating facilities generally.—V. 63, p. 450, 498, 505.

Greenwood Anderson & Western RR.—*Master to Take Evidence in Receivership Case.*—Judge Simonton at Charleston, Dec., issued an order, reserving for the present the question of appointing a receiver to take charge of the property, and referring the case to a Special Master.—V. 63, p. 794.

Iron Steamboat Company.—*Reduction of Capital Stock.*—It is proposed to reduce the capital stock from $2,000,000 to $500,000, to facilitate the paying of dividends, of which the last, of one per cent, was paid in 1892. It is stated that a considerable number of stockholders have already consented to the reduction. A meeting to act on the matter will be held Dec. 30.—V. 63, p. 966.

Kansas City Pittsburg & Gulf RR.—*Annual Meeting and Election* —At the annual meeting at Kansas City, December 12, the following directors were re-elected: John Lowber Welsh, E. T. Stotesbury, H. M. Howe, W. S Taylor, Philadelphia, Pa; A. Heinsheimer, Edward P. Merwin, New York; E L Martin, A. E Stilwell, W. S. Woods, Robert Gillham, J. McD Trimble, Kansas City, Mo. Construction on the gap to complete the road to Shreveport is being pushed, and the entire line through to the Gulf it is expected will be in operation by March. The new town of Mena in Arkansas is said to have already a population of 5,000.—V. 63, p. 794.

Louisville New Albany & Chicago Ry.—*Trust'ee of Car Trust Mortgage Admitted to Foreclosure Suit.*—In view of the default on Dec. 1 upon the $1,000,000 car trust mortgage, the trustees under that deed have been admitted to the foreclosure and receivership case which is being prosecuted preparatory to reorganization under the plan.—V. 63, p. 1063.

Mexican National Construction Co.,—Mexican National R. R.—*Decision of N. Y. Supreme Court.*—The New York Supreme Court, Appellate Division, at Brooklyn, December 15th, affirmed the judgment of Joseph A. Davidson (assignee of The Mexican National Construction Company) against the Mexican National Railroad Company for $95,233 with some increase of interest, allowance and costs. The claim was for a balance of account between the Mexican National Construction Co. and the old Railway Co., now succeeded by the Mexican National Railroad Company. Under the reorganization agreement a fund of $217,000 was set aside for the payment of debts of the old Railway Company. All of such debts were duly paid except that to the Construction Co. As a matter of record the following facts are published:

The Mexican National Construction Co. has outstanding $7,000,000 of preferred and $1,000,000 of deferred stock, all in $100 shares. The Company owns a majority of the common stock of the Mexican National Railroad, also $7,000,000 of its $7,040,000 income bonds, and $1,400,000 A and B bonds, these last being in hands of the Matheson trust, and likewise various interests and concessions in Mexico. The majority interest in the stock is all deposited with the Farmers' Loan and Trust Co., which votes it along with the bonds. The stock elects three of the directors of the Railroad Company.—V. 63, p. 880.

Mexican National Ry., Limited—Mexican National RR.—*Meeting of Depositary Company* —At a meeting Nov. 30 of the "A" and "B" certificate holders of the Mexican National *Railway* Co., limited [the depositary company formed as per plan in V 62, p. 1139, to represent the second mortgage A and B bonds of the Mexican National RR Co.] it was stated that of the A bonds there had been deposited $6,801,000, and of B bonds $6,754,500, as well as Matheson certificates to the value of $3,835,000. Mr. H. W. Smithers for the committee said:

These deposits form a considerable majority, and give control of the railroad company, but it is desirable to get in all the outstanding bonds, and the committee is using every effort to accomplish that object The dividend on the A certificates will be payable in New York on March 2. That dividend the committee will collect, together with the dividend upon the Matheson certificates held by the company. The suit pending to obtain a decree for the sale of Mexican Government bonds of about $4,500,000 Mexican money has been filed, [see V. 63, p. 880,] and the committee has no doubt that the result will be in their favor.

The trustees in whose name the shares of the *railway* company are held were authorized to vote for the following as directors of said company: F. G. Banbury, W. H Smithers, W. Brander, H. J. Chinnery and J. Matheson Macdonald.

Capt. Raoul, President of the Railroad company, stated that the relations between the company and the Mexican Government were excellent. They had received from the Government a concession for the extension of one of the branches of their main line from Acanbarro toward the Pacific coast, about 100 miles in length.—V. 63, p. 880.

Milwaukee Light, Heat & Traction Co.—Milwaukee Electric Ry. & Light Co.—*Acquisition of New Properties.*—The Milwaukee Light, Heat & Traction Co has been organized with a capital of $500,000, and has acquired in the interest of the Milwaukee Electric Ry. & Light Co. the Pabst electric-light properties [the only other electric lighting company in Milwaukee] and the electric street railroad running between Milwaukee and Wauwatosa, 2½ miles.—V. 63, p. 154.

Mobile & Ohio RR.—Montgomery Tuscaloosa & Memphis.—*Proposed Issue of $4,000,000 Bonds to Build Montgomery Extension.*—A special meeting of the stockholders of the Mobile & Ohio will be held in Mobile on Dec. 30 to approve the contract entered into by the Board of Directors April 14 1896, subject to the approval of the stockholders for the construction and equipment of the extension from Columbus Miss., to Montgomery, Ala., with two branches; and for that purpose to approve the issuance of $4,000,000 of bonds secured upon said extension, &c., bearing 5 per cent interest. In carrying out this plan, which has long been in contemplation, the company will make use of the partly completed line of the Montgomery Tuscaloosa & Memphis RR. that was sold in foreclosure on Feb. 3, 1896, and bought in for $300,000 by Col. H C. Tompkins. Of this line 105 miles have been graded —V. 63, p. 590; V. 63, p. 713.

Nashville Street Ry.—*Change of Control.*—The Nashville "American" on Dec. 11 said:

A controlling interest in the Nashville Street Railway has been sold, all the holdings of Inman, Swann & Co. having been transferred to Col. C. M. McGhee, and the holdings of Gen. W H Jackson to Col. McGhee and Mr. Nat. Baxter, Jr., jointly. Inman, Swann & Co. owned over $1,000,000 of bonds and about $250,000 of stock. Gen. Jackson's holdings were over $500,000 of stock and about $200,000 in bonds. In addition to the purchase of these holdings the new purchasers have secured or paid the floating debt of about $75,000 and arranged for the settlement of all of the suits involving the bonds and other securities of the company.

It is understood that Mr Nat Baxter, who was one of the principal owners, retains his original interest, in addition to joining Col. McGhee in the purchase of Gen. Jackson's interest. Mr Tyson, who is representing Col McGhee in the transaction, when asked if he had decided upon any plan of reorganization of the street railway company said this branch of the business had not been determined upon but he was authorized in the statement that there would be no radical change in the management at present. He said Col. McGhee had purchased this property as a good investment, and it would be his endeavor to improve the property and place it upon the soundest financial basis.—V. 63, p. 76.

New York Brooklyn & Manhattan Beach RR.—Long Island RR.—*Offer to Holders of Maturing Bonds*—The Long Island Railroad Co. announces that it has made arrangements with Redmond, Kerr & Co., by which holders of New York & Manhattan Beach Railway Co.'s first mortgage bonds maturing Jan. 1st next may exchange the same for the New York Brooklyn & Manhattan Beach Railway Co.'s first mortgage 5 per cent gold bonds due 1935, bearing interest from Oct. 1st last, upon payment of $27 50 per bond, the privilege to do so expiring on Jan. 4. Holders not desiring to make such exchange will receive par and accrued interest for their bonds on presenting same at the office of Redmond, Kerr & Co. after Jan. 1st next.—V. 63, p. 1010, 1063.

Northern Pacific Railway.—*First Monthly Statement by New Company.*—The company on the first of September last commenced the operation of the entire system (including the St. Paul & Northern Pacific and other lines heretofore leased and now owned) as one united property, and now reports through its Comptroller the following results, which are made up on the reorganized basis as set forth in the official statement of Dec. 1, 1896, to the New York Stock Exchange:

	September.	*October.*
Gross earnings	$1,883,177	$2,494,835
Operating expenses	1,045,247	1,065,192
Net earnings	$787,930	$1,433,643
Oper. ch'ges, taxes, rentals & other ch'ges	49,259	49,259
Net operating income	$738,671	$1,384,384
Miscellaneous income, not incl. land sales	20,222	14,431
Total net income	$758,893	$1,398,815

The operating expenses for each month include a proportionate part of the estimated taxes and rail and tie renewal for the current year of the new company from Sept. 1, 1896, to July 1, 1897. Earnings have been affected by the smaller wheat movement.

In November and early December the road was blocked by blizzards on east end and heavy floods on west end. Business is now gradually approaching normal proportions.—Vol. 63, p. 1072.

Ogdensburg & Lake Champlain RR.—Central Vermont RR.—*Separate Receiver Denied*—At Montpelier, Vt., Dec. 14, the motion for a separate receivership distinct from that of the Central RR. of Vermont was denied.

Judge Wallace in his decision says in part:

It does not seem expedient that any change should be made in the custodianship of the company until the period has expired within which the present receivers are to signify their election to adopt or reject the lease of the property to the Central Vermont RR. Co. Although an exceptionally long period has already expired it must be assumed that the Court, in extending it, did so upon sufficient consideration. The very unusual conditions of the country have probably justified the delay, but it would seem that now, within the three months allowed for that purpose, the receivers should be able to make definite disposition of the matter. Unless they elect to adopt the lease, the complainants, representing the mortgage bondholders, who are the substantial owners of the property, should be permitted, through their own receiver, to take possession of it. If they do elect to adopt the lease they cannot be expected to retain control of the property without payment of the accrued interest on the mortgage. If the complainants do not care to have the present receivers appointed as their receivers, the present application will be denied, with liberty to renew any time after the expiration of three months.—V. 63, p. 1063.

Oregon Improvement Co.—*Reorganization Notice.*—The Rolston (Am.) Committee gives notice that it is still receiving deposits of securities at the Farmers' Loan & Trust Co. under the plan of Nov. 18, 1896, "any statement to the contrary being without foundation."

Securities are now (since Dec. 15) received for deposit under the Waterbury plan upon payment of a penalty of 1 per cent upon the par value thereof.—V. 63, p. 1064.

Philadelphia & Reading Ry.—Catawissa RR—*New Lease Ratified.*—The stockholders of the Catawissa RR. on Dec. 15 ratified almost unanimously the new lease to the Philadelphia & Reading Ry. at 5 per cent on the stock free of all taxes. The main features of the lease were stated in the CHRONICLE of Nov. 28, page 969. In addition the following may now be stated:

The Reading Ry. Co. is not to call upon the Catawissa RR. Co for the issue of any new securities for improvements and the existing claim for over $400,000 is to be cancelled, this to include the claim on the Newberry Extension from Williamsport to Newberry Junction 3½ miles, which road is now to be handed over to the Catawissa Company.—V. 63, p. 1064, 969.

Philadelphia & Reading Ry.—Reading Company.—*Charter Investigation*—Representatives of the reorganization managers laid before Attorney-Gen. McCormick of Pennsylvania in Harrisburg on Wednesday an exhaustive statement as to the "Reading Company's" charter, presenting what is believed to be unquestionable proof that the company was in operation before the adoption of the new State Constitution and has been in continued operation since that time. The Attorney-General reserved decision, but it is thought that his action will unquestionably establish the validity of the charter, and thus make impossible any attacks by private parties.—V. 63, p. 1064.

Quincy Omaha & Kansas City RR.—Omaha Kansas City & Eastern RR.—*Foreclosure Sale Ordered.*—At St. Louis, Dec. 11, foreclosure of the mortgage and sale of the Quincy Omaha & Kansas City Railroad was ordered by United States Circuit Judge Thayer, in Chambers.

F. S. Schofield was appointed to conduct the sale in St. Louis at a date to be set later. The upset price was fixed at $800,000. The sale is preparatory to merger in the Omaha Kansas City & Eastern RR., as already stated.

Construction.—On the Omaha Kansas City & Eastern the contract for building the gap from Patton-burg to Trenton, Mo., 34 miles, was let at Kansas City, Mo., December 7 to M. L. Carter & Co., of St Louis, Mo. The contract includes grading, laying ties and rails and constructing bridges. Work will be begun as soon as possible.—V. 63, p. 459.

Rapid Transit in New York City.—*New Commissioner.*—Mr. Charles Stewart Smith is now a member of the Rapid Transit Commission, he having been elected to succeed Mr. Steinway, deceased.—V. 63, p. 924.

Richmond Nicholasville Irvine & Beattyville RR—*Sale Postponed to Jan. 23.*—This road was offered for sale under a decree of foreclosure at Versailles, Ky., Dec. 5, but there were no bidders, and the sale was postponed until Jan. 23, 1897.—V. 63, p. 922.

San Antonio & Gulf Shore Ry.—*Out of Receiver's Hands.*—This road was turned over by the receiver to Oscar Bergstrom, trustee for the purchasers, on Dec. 15. Henry Terrell was appointed General Manager. Construction, it is stated, will be rapidly pushed.—V. 63, p. 76.

San Francisco & San Joaquin Valley Ry.—*Mortgage for $6 000 000 Filed.*—The company has made to the Mercantile Trust Co. of New York, as trustee, the mortgage for $6,000,000 which was authorized by the stockholders some months ago to cover the completed line and the proposed extensions northerly to San Francisco and southerly to Fresno and Bakersfield.—V. 63, p. 359.

Sedalia Warsaw & Southwestern RR.—Missouri Pacific RR.—*Receiver Discharged*—The receiver who has operated the Sedalia Warsaw & Southwestern for the past two and a half years has been discharged and the Missouri Pacific will again control the road. The receivership was the result of a suit brought by stockholders who claimed that the Missouri Pacific was not operating the road to the best advantage. An agreement having been reached between the litigants, the case is dismissed and the receiver discharged.—V. 63, p. 877.

South Jersey Traction—*Road to be Sold in Foreclosure.*—A dispatch from Bridgeton, N. J., says that the property of this company is advertised to be sold at master's sale by Judge Pancoast, in the suit of B. H. Minch, trustee.

Toledo Traction.—*Bonds Sold*—The $2,800,000 bonds recently advertised have all been sold.—V. 62, p. 949.

Union Pacific Ry.—*Reorganization of the 6 Per Cent Collateral Trust Gold Note 6s.*—The committee mentioned last week, consisting of James G. Moore, James W. Alexander and Elwin F. Atkins, has issued its plan for the reorganization of the collateral trust gold note 6s of 1891. The purpose is to carry out a reorganization "in harmony with the reorganization of the Union Pacific Ry." The main feature of their plan is the exchange of the present 6 per cent obligations for an equal amount of 5 per cent bonds ($1,500,000 of the new issue to remain in the treasury) and 50 per cent in stock.

New Securities.—The plan provides for the formation of the Union Pacific Securities Company, which shall issue:

First Mortgage 5 Per Cent 25-year gold bonds, secured by mortgage to the Mercantile Trust Co., as trustee, upon such of the collateral pledged under the mortgage of 1891 as shall be acquired by the new company. The new bonds shall be subject to call at 105 when drawn by lot, and the total authorized issue shall not exceed	$10,000,000
Of which to retire at par the $8,500,000 collateral trust gold note 6s of 1891	8,500,000
To remain in the treasury, to be used with consent of the trustee to protect the securities pledged by joining in plans of reorganization when approved (for assessments thereunder, etc.) and for other purposes of the company	1,500,000
Stock in $100 shares	5,000,000
Of which to go to gold note 6s of 1891 (50 per cent on par value thereof)	4,250,000
To remain in treasury	750,000

—V. 63, p. 1065.

The plan may be declared effective whenever in the opinion of the committee sufficient of the notes shall have been deposited, but not later than Feb. 1, 1897, unless the time be extended by the committee till May 1, 1897. If not declared effective by the last-named date, the plan shall be deemed to be abandoned.

Plan Disapproved.—Messrs. J. Pierpont Morgan, John A. Stewart, Edward King and Alexander E. Orr of the committee under the trust indenture of the Union Pacific Ry Company of Sept. 4, 1891, and J. Pierpont Morgan & Co., trustees, have issued a circular to the holders of the collateral 6 per cent notes, which says that at a meeting Dec. 10, after a full discussion, it was resolved:

"That in the opinion of this committee the proposed plan of reorganization is undesirable; that this committee are proceeding with all possible despatch to liquidate the trust, with a view to paying the outstanding notes and retaining any equity in the securities for the benefit of the Union Pacific Railway Company or its legal successors, and that, in their opinion, the interests of the noteholders are sufficiently and adequately protected by the course they are pursuing for the liquidation of the trust.

"The committee reaffirm the statement already made in their circular of April 4, 1895, to the noteholders, that, in their opinion, the securities held under the collateral trust are more than adequate for the ultimate redemption of the outstanding notes, with interest at 6 per cent until date of payment.

"The committee desire to add that while, of course, they would personally welcome any plan satisfactory to all concerned which might result in relieving them from the responsibility and labor of their trust, they must, while those duties continue, proceed with the liquidation of the trust as their discretion shall dictate under the absolute powers conferred upon them and as they deem most likely to yield the best possible results."

Collateral Securing Collateral Trust Gold Notes 6s.—Below we give a list of the collateral on deposit Dec. 31, 1895, as security for the collateral trust gold notes 6s, and in the case of the bonds the total amount issued, whether pledged or unpledged, and a recent quotation for the same, or if that is unobtainable, the company's net earnings or deficit after paying operating expenses and taxes.

Bonds—	Pledged. Par Value.	Total Issue.	Remarks.
Colo. Cent. 7s, U. P. Den. & G.)	$1,437,000	$4,788,000	Quoted at 90 bid.
Denver Land & Gunnison 4½s	54,000	2,430,000	Quoted at 5% bid.
Evans & Park City 6s	480,000	480,000	In 1895 net $2,285.
Ida. Central 6s	92,000	131,000	Ore Short Line System.
Kansas Central 6s	1,345,000	1,340,000	Deficit in 1895 $14,542.
Kansas City & Omaha 5s	1,505,000	2,715,000	Quoted at 20@28.
Kearney & Black Hills 5s	339,325	862,000	In 1895 deficit $6,813.
L. P. M. & Rio Grande Co. 7s	406,000	...	
Manh. Alpha & Bur 6s	339,000	678,000	In 1894-95 deficit $32,579
Omaha & Rep. Valley 7s	125,000	5,941,000	In 1895 net $16,890.
Omaha & Rep. Valley 8s	1,777,000		
U. P. D. & G. Land 5s	5,813,000	15,801,000	Quoted at 26 bid.
U. P. Equipment Trust "C"	375,000	375,000	Quoted at 90 bid.
Utah Central R. 6s, 7s	998,000	1,950,000	Quoted at 60 bid.
Utah Southern 1st M. 7s	418,000	424,000	Ore. Short Line System.
Total	$16,473,325		
Miscellaneous Bonds—			
Union Pacific (leased)	$4,377,000	$5,000,000	Net earns. in '95 $379,909.
Tacoma & Puget Sound, Wash.	3,000		
Oregon Water Power & R. Co.	217,000	217,000	In 1895 net $27,543.
Oregon R. & N. Depot 1st M.	161,000		
Rocky Mt. Coal & Iron Co. 1st M.	152,000	156,000	In 1895 net $10,403.
Other bonds	4,000		
Total miscellaneous	$5,233,000		

Stocks—		Stocks—	
Atch. T. & S. Fe RR.	$9,000	St. Paul & Duluth St. L. RR.	$1,000,000
Atch. Jewell Co. & West RR.	1,000	Union Pacific Ry.	173,400
Carbon County Ry.	2,000	U. Pac. Denv. & Gulf Ry.	13,241,482
Cent. Branch U. P. RR.	2,000	U. Pac. Leavenworth Ry.	1,000,000
Denv. Leadv. & Gunnison RR.	5,000	U. Pac. & West. Land Co.	4,000
Fort S. & Pueblo Ry. (2)	10,000	Miscellaneous RR. stocks	19,700
Kansas Central Ry.	1,000	Oregon R. & Nav. Co.	100,000
Kansas City & Omaha RR.	1,000	Oregon Short Line & U. N. Co.	100,000
Kansas City & Topeka RR.	1,000	Miscellaneous Trans. Co. (1)	10,000
Leavenworth & Topeka RR.	1,000	Miscellaneous Trans. Co.	15,000
Leavenworth & Topeka Ry. (2)	2,000	Oregon R. & Nav. Co.	2,000
Miscellaneous	4,000	Oregon Short Line & U. N. Co.	2,000
Miscellaneous City	4,000	Miscellaneous	4,137,000
Omaha & Republican Valley Ry.	2,000	Water Co.	2,000
St. Joe & Grand Island Ry.	2,000	Miscellaneous	251,000
Sioux City & Pacific RR.	2,000		
Total	$9,000	Total	$19,814,182

The [illegible] on bonds was $4,[illegible] on bonds and $5[illegible] stock of the Union Pacific Coal Co., whose income [illegible] as follows:

Year	Net Income	Interest, Rentals, &c.	Dividends.	Balance, Surplus.
1895	$[illegible]	$[illegible]	$[illegible]	$[illegible]
1894	[illegible]	[illegible]	[illegible]	[illegible]
1893	[illegible]	[illegible]	[illegible]	[illegible]

The "miscellaneous" in 1895 includes interest on bonds $[illegible] (also [illegible] in 1894), making for 1895 $38,702.

On the stocks miscellaneous interest and dividends received in the year 1895 were as follows:

Interest—		Interest and Dividends on—	
Colorado Cent. RR. bonds	$100,500	Colorado Central & Colorado Sil. Co. stock	$49,991
Omaha & Rep. Valley bonds	3,000	Pacific Express Co. stock	72,000
U. P. Equipment Trusts	89,125	Union Elevator Co. of Omaha stock	810
Utah & Northern bonds	50,655	Union Depot, K. C., stock.	12,900
Green River Water Works bonds	26,400		
Union Pac. Coal Co. 6s	125,100		
Un. Dep. St. Jos. & Fds. 6½s	5,915	Total	$546,887

(1) Annual interest on amount of bonds still pledged Jan. 1, 1896, is $18,750. (2) These bonds were disposed of during 1895.

Debt to United States Government.—On page 1068 of last week's CHRONICLE were given President Cleveland's remarks regarding the Pacific Railroad debt, and the necessity for Congressional action regarding the same.—V. 63, p. 1065.

United States Coinage.—*Receivers Discharged.*—At Cincinnati, O., Dec. 15, Judge Taft issued an order dissolving the receivership of John I. Waterbury and Wm. E. Strong.—V. 63, p. 924.

West End Street Ry. (Boston).—*Subway Lease Ratified.*—At the meeting this week the stockholders ratified the lease of the subway. It is said that the West End Street Railway will have its cars running through all that portion of the subway south of Park Street, to the two southern terminals at Church and Pleasant streets, by the middle of March. Sections 1, 2, 3, 4 and 5 are practically completed. The total cost of the subway to date is $2,350,000.—V. 63, p. 1065.

Wheeling & Lake Erie Ry.—Columbus Sandusky & Hocking RR.—*Trackage Agreement.*—These companies have executed an agreement by which the Columbus Company secures for 99 years, from Jan. 1, 1897, and renewable forever, trackage rights over the Wheeling line from Bellevue to Toledo, O., 51 miles, together with all terminals, etc. The Columbus Company will pay as rental $29,325 per annum, its proportionate share of the maintenance of the line, which is fixed at $1,000 per mile of main track per annum, etc.—V. 63, p. 924.

Wichita & Western RR.—*Forty Miles of Track Abandoned.*—The Receiver has been authorized by United States Judge Foster to abandon about 40 miles of the western end of the line between Pratt and Mullinville, Kan., and to take up the rails. The Receiver believes that being relieved of this portion of the road, the line between Wichita and Pratt, if put in good condition, can be made to pay expenses.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 18, 1896.

With the near approach of the holiday season and the close of the year, business in mercantile circles has been generally quiet. Indications, however, have been that there will be a better business in progress in a number of lines of merchandise following the turn of the year, and as a rule confidence has been expressed in the present basis of values. The death and rumored assassination of Gen. Maceo has caused renewed activity on the part of Cuban sympathizers, and to-day the Senate Committee on Foreign Relations reported favorably on the Cuban independence resolutions. There has been some talk in financial circles of gold exports, but no extensive movement is thought possible and it has had little influence. A reduction of $3 per ton has been made in the price for steel rails by the Steel Rail Pool at a meeting held this week.

Only a very limited amount of business has been transacted in the market for lard on the spot and prices have weakened slightly, closing dull at 4·12½c. for prime Western, 3·70c. for prime City and 4·40c. for refined for the Continent. There has been no trading in the local market for lard futures and at the West trading has been quiet. Prices have made fractional declines under a continued free movement of swine, and the close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December.....c.	4·10	4·15	4·10	4·10	4·10	4·05

The demand for pork has continued very moderate, but prices have been unchanged and steady, closing at $8 25@$8 75 for mess, $10@$10 75 for family and $9 25@$10 25 for short clear. Cut meats have had a limited sale at about steady prices, closing at 4½@4¾c. for pickled bellies, 12@10 lbs. average, 3¾@4c. for pickled shoulders and 8@8¼c. for pickled hams. Beef has been in light supply and higher, closing at $7@$8 for mess, $8@$9 50 for packet, $9@$10 50 for family and $13 50@$14 50 for extra India mess. Beef hams have advanced, closing at $18 75@19 50. Tallow has been in increased demand for export to France, and prices have improved slightly, closing at 3¼c. Oleostearine has had a fair sale at 4¼c. The United Kingdom has been a buyer of lard-stearine, but at lower prices, closing at 4½c. Cotton-seed oil has further declined, but the close was steady at 19½@20c. for prime crude and 23c for prime yellow. Butter has had a fair sale, and closed firm at 14@21½c. for creamery. Cheese has been in moderate request and steady at 7¼@10½c. for State factory, full cream. Fresh eggs have been in better demand, and prices have advanced slightly, closing firm at 22c for choice Western.

The demand for the Brazil growths of coffee has been quiet but offers have been limited and values held steady, closing at 16c. for Rio No. 7. The mild grades have continued to meet with a slow demand but prices have ruled about steady, closing at 15½@15¾c. for good Cucuta and 23¼@23¾c. for standard Java. The trading in the market for contracts has been quiet and prices have weakened slightly in response to weaker European advices, accompanied by selling orders. The close was quiet but steady.

The following were the closing prices:

Dec.....	9·25c.	March.....	9·40c.	June.....	9·40c.
Jan.....	9·35c.	April.....	9·40c.	July.....	9·40c.
Feb.....	9·35c.	May.....	9·40c.	Aug.....	9·40c.

Raw sugars have been dull, refiners have been indifferent buyers and prices have been quoted unchanged and nominal at 3¼c. for centrifugals 96-deg. test and 2⅞c. for muscovado 89 deg. test. Refined sugars have sold slowly; prices have been unchanged, closing at 4⅜c. for granulated. Teas have been quiet but steady.

Kentucky tobacco has had little call but values have held steady. Seed leaf tobacco has been in fairly active demand at firm prices. Sales for the week were 3,300 cases as follows: 450 cases 1895 crop, New England Havana, 15@30c.; 225 cases 1895 crop, State Havana, 9@13c.; 700 cases 1895 crop, Zimmers, 12@14c.; 350 cases 1894 crop, Zimmers, 11@12½c.; 500 cases 1893 crop, Wisconsin Havana, 8½@8c.; 300 cases 1895 crop, Wisconsin Havana, 9@11c.; 125 cases 1892 crop, Pennsylvania seed leaf, 11@12c.; 150 cases 1893 crop, Pennsylvania seed leaf, 9½@10c.; 150 cases 1893 crop, Pennsylvania Havana, 11@12½c.; 100 cases 1895 crop, Pennsylvania Havana, 9@11c.; 150 cases sundries, 3@6c.; also 1,000 bales Havana at 65c.@$1 15, and 250 bales Sumatra at 60c.@$1 75 in bond.

The market for Straits tin has been quiet and prices have weakened in response to easier foreign advices, closing steady at 12·80c. Fair sales have been made of ingot copper at steady prices, but the close was quiet at $11 20@$11 50 for Lake. Lead has had only a limited call, but values have held steady at 3 00@3·05c. for domestic. Spelter has been quiet and unchanged, closing at 4·15@4·25c. for domestic. Pig iron has been quiet but steady at $11@$13 for domestic.

Refined petroleum has declined, closing at 6 25c. in bbls., 3·75c. in bulk and 7·10c. in cases; naphtha dull at 6¾c. Crude certificates have been neglected. Credit balances have declined to 95c. Spirits turpentine has had a limited sale at easier prices, closing at 26¾@27½c. Rosins have been dull and easier at $1 77½@1 80. Wool has sold slowly but prices have held about steady. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, December 18, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 327,175 bales, against 278,468 bales last week and 265,992 bales the previous week, making the total receipts since the 1st of Sept., 1896, 4,426,516 bales, against 3,144,393 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,282,123 bales.

Receipts at—	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,614	20,316	10,020	12,005	9,993	10,633	72,581
Tex. City, &c.	.....	840	783	.....	.....	2,705	4,328
New Orleans	16,614	17,155	30,749	13,382	10,473	11,707	100,030
Mobile	3,247	5,315	1,936	2,564	2,915	1,634	17,611
Florida	.....	.....	.....	..	.....	360	360
Savannah	8,091	6,402	9,611	7,879	5,416	6,579	43,978
Brunsw'k, &c.	.....	.....	....	.....	.....	8,762	8,762
Charleston	2,341	5,390	802	3,152	2,164	3,314	17,163
Pt. Royal, &c.	.....	..	.....	.....	.....	165	165
Wilmington	1,816	1,979	1,311	1,198	1,066	3,690	11,060
Wash'ton, &c.	.. ..	.	.....	....	...	59	59
Norfolk	5,780	4,721	9,562	4,043	5,602	5,289	34,997
Newport N., &c.	.....	....	.....	.....	.....	1,185	1,185
New York	87	.....	421	.....	.....	787	1,295
Boston	1,714	901	1,550	1,747	707	697	7,316
Baltimore	.....	.....	.....	.....		3,425	3,425
Philadelph'a, &c	432	421	525	298	159	975	2,810
Tot'l's this week	49,736	63,440	67,270	46,268	38,495	61,966	327,175

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Dec. 18.	1896. This Week.	1896. Since Sep. 1, 1896.	1895. This Week.	1895. Since Sep. 1, 1895.	Stock. 1896.	Stock. 1895.
Galveston	72,581	955,263	40,585	608,161	203,062	126,037
Tex. C., &c.	4,328	62,743	3,726	49,399	6,103	9,409
New Orleans	100,080	1,321,832	81,798	1,043,021	446,083	394,958
Mobile	17,611	177,659	7,433	118,734	56,213	31,370
Florida	360	38,990	351	14,929		
Savannah	43,978	566,196	23,786	483,109	117,823	95,543
Br'wick, &c	8,762	105,879	5,398	77,972	13,912	5,557
Charleston	17,163	289,554	11,060	196,945	60,839	56,544
P. Royal, &c	165	32,266	8,282	37,524	.....	..
Wilmington	11,060	195,507	5,825	129,356	17,449	28,241
Wash'n, &c.	59	604	83	590		
Norfolk	34,997	509,341	16,365	168,084	59,192	50,308
N'port N., &c.	1,185	10,376	9,168	116,700	2,932	13,929
New York	1,295	27,776	2,260	14,031	265,396	184,934
Boston	7,316	86,165	3,654	47,121	33,000	33,000
Baltimore	3,425	26,587	2,148	16,972	16,762	30,263
Philadel., &c.	2,810	19,778	861	21,225	10,500	12,919
Totals	327,175	4,426,516	222,783	3,144,393	1,309,266	1,073,012

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	76,909	44,311	85,105	43,882	34,444	39,139
New Orleans	100,080	81,798	111,216	93,078	71,921	100,242
Mobile	17,611	7,433	14,821	10,341	10,048	12,114
Savannah	43,978	23,786	30,149	43,697	20,653	31,567
Chas'ton, &c	17,328	19,342	20,870	33,521	6,296	14,254
Wilm'ton, &c	11,119	5,908	14,481	13,816	6,726	6,250
Norfolk	34,997	16,365	24,291	26,049	9,730	21,881
N. News, &c.	1,185	9,168	13,402	20,923	6,477	14,827
All others	23,968	14,672	40,363	16,868	24,677	20,031
Tot. this wk.	327,175	222,783	359,698	291,975	190,972	260,305
Since Sept. 1	4426,516	3144,393	4823,391	3897,120	3399,857	4599,640

The exports for the week ending this evening reach a total of 279,710 bales, of which 157,799 were to Great Britain, 5,996 to France and 115,915 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Dec. 18, 1896. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept 1, 1896, to Dec. 18, 1896. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	46,558	.....	10,125	56,963	470,867	114,252	153,945	739,064
Tex. City, &c.	.. .	..	....	...	.....	..	12,428	12,428
New Orleans	62,186	4,850	40,890	97,926	436,594	204,735	257,990	899,319
Mobile	.....	.....	2,300	2,30	66,944	.....	7,927	74,871
Florida	.....	.....	..	.	23 23	.....	4,122	27,352
Savannah	. ...	.....	23,463	23,463	31,522	15,341	196,643	242,506
Brunswick	9,618	.....	.. ..	9,618	48,231	.....	3,865	52,096
Charleston	.....	.....	21,919	21,919	57,115	.....	116,704	173,819
Port Royal	...	.....	..	.....	30,827	.....	.... ..	30,827
Wilmington	9,200	.....	5,406	14,606	85,10	.....	86,371	171,479
Norfolk	9,005	.....	.	9,005	100,915	.....	20,200	121,115
N'port N., &c.	.....	.....	.....	....	4,350	.....	.. ....	4,350
New York	7,726	1,146	5,845	14,717	125,996	9,563	78,916	214,475
Boston	11,111	.....	93	11,204	94,035	.....	1,204	95,239
Baltimore	11,552	.....	1,350	12,902	41,550	3,652	27,694	72,896
Philadelphia	800	.. ..	249	1,049	4,516	.....	249	4,765
S. Fran., &c.	43	.....	3,975	4,018	93	...	12,815	12,908
Total	157,799	5,996	115,915	279,710	1,621,893	347,543	981,073	2,950,509
Total, 1895	92,038	17,427	30,208	139,673	921,284	244,410	786,495	1,952,489

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 18 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	23,387	20,915	27,593	2,598	74,493	371,590
Galveston	33,035	13,880	20,447	1,811	69,173	133,889
Savannah	None.	None.	10,000	None.	10,000	107,823
Charleston	11,200	None.	10,300	1,300	22,800	38,039
Mobile	30,000	None.	7,000	None.	37,000	19,213
Norfolk	22,000	7,000	10,000	8,000	47,000	12,192
New York	7,500	1,400	2,400	None.	11,300	254,096
Other ports	24,000	None.	19,000	None.	43,000	57,658
Total 1896	151,122	43,195	106,740	13,709	314,766	994,500
Total 1895	94,191	16,261	80,203	13,496	204,151	868,861
Total 1894	259,060	47,111	122,980	16,835	445,986	827,397

Speculation in cotton for future delivery has been active, and early in the week there was some excitement to the trading. The tendency of prices has been downward under general selling prompted by a continued large crop movement. Saturday there was a slight weakening in prices, and on Monday values broke badly, showing a decline of 23@25 points for the day under free selling for Southern and foreign account and also by local operators, prompted by a heavy movement of the crop to the ports. Two suspensions were reported on the Cotton Exchange and this also added to the weakness. Tuesday there was a natural reaction from the sharp break of the day previous. Shorts bought to cover contracts, and the close was at an advance of 13 to 16 points for the day. Wednesday, however, the market again turned weaker as the port receipts continued on a liberal scale and the semi-weekly statement of the interior receipts showed a large crop movement. The decline in prices for the day was 11 to 12 points. Thursday the market was higher. The port receipts for the day showed something of a falling off, and this, together with buying for Southern and foreign account and stronger foreign advices resulted in an advance of 12 to 14 points. To-day the market advanced 3 to 6 points during early 'Change in response to stronger foreign advices. Subsequently, however, the favorable report of the Senate Committee on Foreign Relations on the Cuban independence resolutions, together with a heavy crop movement for the week and an estimated continued large movement for next week prompted general selling and prices declined 18@22 points, closing steady at 13 to 14 points lower for the day. Cotton on the spot has been quiet and Monday prices declined ¼c. followed by a recovery of 1-16c on Tuesday. To-day the market was quiet and unchanged, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 1,261,400 bales. For immediate delivery the total sales foot up this week 2,708 bales, including —— for export, 208 for consumption, —— for speculation and 2,500 on contract. The following are the official quotations for each day of the past week—December 12 to December 18.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/8	6 1/8	6 1/16	6 3/16	6 3/16	6 3/16
Low Middling	7	6 3/4	6 11/16	6 13/16	6 13/16	6 13/16
Middling	7 3/8	7 1/8	7 3/16	7 3/16	7 3/16	7 3/16
Good Middling	7 11/16	7 7/16	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair	8 1/4	8	8 1/16	8 1/16	8 1/16	8 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 5/8	6 3/8	6 7/16	6 7/16	6 7/16	6 7/16
Low Middling	7 1/4	7	7 1/16	7 1/16	7 1/16	7 1/16
Middling	7 5/8	7 3/8	7 7/16	7 7/16	7 7/16	7 7/16
Good Middling	7 15/16	7 11/16	7 3/4	7 3/4	7 3/4	7 3/4
Middling Fair	8 1/2	8 1/4	8 5/16	8 5/16	8 5/16	8 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 1/8	5 7/8	5 15/16	5 15/16	5 15/16	5 15/16
Middling	7	6 3/4	6 13/16	6 13/16	6 13/16	6 13/16
Strict Middling	7 5/32	6 29/32	6 31/32	6 31/32	6 31/32	6 31/32
Good Middling Tinged	7 3/8	7 1/8	7 3/16	7 3/16	7 3/16	7 3/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet	....	65	....	....	65	70,500
Monday	Quiet at 1/4 dec.	....	43	....	600	643	392,400
Tuesday	Quiet at 1/16 adv.	....	53	....	1,300	1,353	254,300
Wed'day	Dull	....	....	....	200	200	154,400
Th'day	Quiet	....	....	....	....	....	153,700
Friday	Dull	....	47	....	400	447	236,100
Total		....	208	....	2,500	2,708	1,261,400

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 12—	Easier.	Av'ge. 7.01	Av'ge. 7.05	Av'ge. 7.11	Av'ge. 7.20	Av'ge. 7.26	Av'ge. 7.32	Av'ge. 7.36	Av'ge. ——	Av'ge. 7.43	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	70,500	1,000	20,500	1,600	36,400	1,000	8,500	200	—	300	—	—	—
Prices paid (range)	7.00@7.43	7.02@7.07	7.03@7.07	7.11@7.12	7.19@7.20	7.25@7.26	7.30@7.32	7.35@7.37	7.38@7.40	7.40@7.43	—@—	—@—	—@—
Closing	Quiet.	7.00@7.02	7.03@7.07	7.10@7.12	7.18@7.20	7.25@7.27	7.30@7.32	7.35@7.37	7.38@7.40	7.40@7.42	—@—	—@—	—@—
Monday, Dec. 14—	Depressed.	Av'ge. 6.84	Av'ge. 6.81	Av'ge. 6.81	Av'ge. 6.86	Av'ge. 7.03	Av'ge. 7.08	Av'ge. 7.15	Av'ge. 7.18	Av'ge. 7.18	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	392,400	1,400	112,900	8,200	180,200	7,700	61,400	10,700	5,500	3,400	—	—	—
Prices paid (range)	6.77@7.23	6.77@6.93	6.84@6.97	6.90@7.09	7.02@7.15	7.09@7.20	7.16@7.20	7.11@7.23	7.15@7.22	7.23@7.28	—@—	—@—	—@—
Closing	Steady.	6.75— 6.77	6.79— 6.80	6.86— 6.88	6.95— 6.96	7.00— 7.02	7.07— 7.08	7.11— 7.12	7.15— 7.16	7.17— 7.18	——	——	——
Tuesday, Dec. 15—	Higher.	Av'ge. 6.86	Av'ge. 6.88	Av'ge. 6.96	Av'ge. 7.05	Av'ge. 7.11	Av'ge. 7.18	Av'ge. 7.23	Av'ge. 7.23	Av'ge. 7.29	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	254,300	1,200	44,300	11,000	130,300	7,300	49,100	4,200	3,100	3,800	—	—	—
Prices paid (range)	6.83@7.34	6.87@6.93	6.93@7.01	7.01@7.10	7.09@7.13	7.13@7.24	7.13@7.24	7.22@7.28	7.23@7.33	7.26@7.34	—@—	—@—	—@—
Closing	Steady.	6.85@6.86	6.92— 6.93	7.00— 7.01	7.09— 7.10	7.10— 7.17	7.23— 7.24	7.27— 7.28	7.31— 7.33	7.33— 7.34	——	——	——
Wednesd'y, Dec. 16—	Lower	Av'ge. 6.77	Av'ge. 6.82	Av'ge. 6.89	Av'ge. 6.99	Av'ge. 7.04	Av'ge. 7.13	Av'ge. 7.16	Av'ge. 7.22	Av'ge. 7.32	Av'ge. ——	Av'ge. 6.99	Av'ge. ——
Sales, total	154,400	900	28,300	4,000	76,300	3,200	31,800	1,800	600	7,300	—	200	—
Prices paid (range)	6.73@7.25	6.79@6.86	6.87@6.93	6.96@7.03	7.04@7.09	7.09@7.16	7.09@7.18	7.14@7.18	7.18@7.24	7.25@7.35	—@—	6.99@7.00	—@—
Closing	Steady.	6.75@6.76	6.81— 6.82	6.89— 6.91	6.99— 7.00	7.04— 7.05	7.12— 7.13	7.16— 7.18	7.20— 7.21	7.22— 7.24	——	——	——
Thursday, Dec. 17—	Higher.	Av'ge. 6.80	Av'ge. 6.87	Av'ge. 6.96	Av'ge. 7.05	Av'ge. 7.10	Av'ge. 7.19	Av'ge. 7.24	Av'ge. 7.25	Av'ge. 7.27	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	153,700	100	31,200	8,200	40,400	3,300	26,100	1,200	1,800	3,400	—	—	—
Prices paid (range)	6.80@7.31	6.80@6.94	6.92@7.02	7.02@7.09	7.09@7.15	7.15@7.19	7.14@7.26	7.17@7.28	7.21@7.29	7.26@7.31	—@—	—@—	—@—
Closing	Firm.	6.80— 6.81	6.93— 6.94	7.02— 7.03	7.11— 7.12	7.16— 7.19	7.25— 7.26	7.29— 7.30	7.33— 7.34	7.35— 7.36	——	——	——
Friday, Dec. 18—	Lower.	Av'ge. 6.92	Av'ge. 6.90	Av'ge. 6.96	Av'ge. 7.07	Av'ge. 7.03	Av'ge. 7.22	Av'ge. 7.30	Av'ge. 7.31	Av'ge. 7.40	Av'ge. ——	Av'ge. 6.99	Av'ge. ——
Sales, total	236,100	400	39,000	6,300	135,400	800	48,100	1,800	3,500	1,900	—	200	—
Prices paid (range)	6.87@6.94	6.79@7.00	6.89@7.06	6.96@7.18	7.02@7.15	7.09@7.22	7.10@7.31	7.16@7.34	7.20@7.40	7.31@7.42	—@—	6.99@7.00	—@—
Closing	Steady.	6.87— 6.94	6.79— 6.80	6.89— ——	6.97— 6.98	7.03— 7.05	7.11— 7.12	7.16— 7.17	7.19— 7.21	7.34— 7.34	——	——	——
Total sales this week	1,261,400	5,000	276,500	34,600	638,000	28,400	224,000	19,500	14,800	19,400	——	——	——
Average price, week		6.87	6.89	6.96	7.05	7.10	7.18	7.24	7.24	7.30	——	——	——
Total sales since Sep. 1, 1896	16,071,100	2,285,500	6,917,700	347,200	4,087,900	129,400	1,133,600	340,000	105,100	48,900	100	800	——

Includes sales in September, for September, 15,100; September-October, for October, 384,900; September-November, for November, 372,000.

‡ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1121.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	856,000	965,000	1,073,000	1,149,000
Stock at London.....	9,000	5,000	7,000	6,000
Total Great Britain stock.	865,000	970,000	1,080,000	1,155,000
Stock at Hamburg.....	17,000	21,000	21,000	12,000
Stock at Bremen.....	170,000	211,000	187,000	172,000
Stock at Amsterdam.....	6,000	7,000	12,000	14,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	9,000	16,000	11,000	9,000
Stock at Havre.....	157,000	277,000	412,000	389,000
Stock at Marseilles.....	5,000	4,000	5,000	4,000
Stock at Barcelona.....	48,000	65,000	59,000	46,000
Stock at Genoa.....	24,000	36,000	7,000	7,000
Stock at Trieste.....	15,000	16,000	17,000	19,000
Total Continental stocks..	451,200	653,200	731,200	672,200
Total European stocks....	1,316,200	1,623,200	1,811,200	1,827,200
India cotton afloat for Europe	43,000	51,000	8,000	57,000
Amer. cotton afloat for Europe	679,000	523,000	815,000	777,000
Egypt, Brazil, &c., aft. for E'pe	68,000	82,000	49,000	67,000
Stock in United States ports .	1,309,266	1,073,012	1,273,383	1,209,238
Stock in U. S. interior towns..	575,781	585,332	568,829	486,159
United States exports to-day.	75,339	23,835	39,154	94,593
Total visible supply.....	4,066,576	3,961,379	4,564,566	4,488,190
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	722,000	818,000	932,000	943,000
Continental stocks.....	371,000	587,000	612,000	575,000
American afloat for Europe..	679,000	523,000	815,000	727,000
United States stock.....	1,309,266	1,073,012	1,273,383	1,209,238
United States interior stocks.	575,781	585,332	568,829	486,159
United States exports to-day.	75,339	23,835	39,154	94,593
Total American.....	3,732,376	3,610,179	4,240,366	4,034,990
East Indian, Brazil, &c.—				
Liverpool stock.....	134,000	147,000	141,000	206,000
London stock.....	9,000	5,000	7,000	6,000
Continental stocks.....	80,200	66,200	119,200	97,200
India afloat for Europe.....	43,000	51,000	8,000	57,000
Egypt, Brazil, &c., afloat.....	68,000	82,000	49,000	67,000
Total East India, &c.....	334,200	351,200	324,200	433,200
Total American.....	3,732,376	3,610,179	4,240,366	4,034,990
Total visible supply	4,066,576	3,961,379	4,564,566	4,468,190
Middling Upland, Liverpool..	4 1/16d.	4 19/32d.	3 1/2d.	4 5/16d
Middling Upland, New York.	7 3/16c.	8 5/16c.	5 11/16c.	7 15/16c.
Egypt Good Brown, Liverpool	5 11/16d.	6 5/16d.	4 1/2d.	5 3/8d
Peruv. Rough Good, Liverpool	6 5/16d.	6 7/16d.	5 7/16d.	6 1/16d.
Broach Fine, Liverpool.....	4 13/32d.	4 15/32d.	3 13/16d.	4 5/16d
Tinnevelly Good, Liverpool..	4 3/32d.	4 3/32d.	3 3/16d.	4 5/16d.

☞ The imports into Continental ports the past week have been 93,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 105,197 bales as compared with the same date of 1895, a falling off of 497,990 bales from the corresponding date of 1894 and a decrease of 401,614 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to December 18, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Dec. 18.	Movement to December 20, 1895. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Dec. 20.
Eufaula, ALABAMA	550	13,951	713	3,437	676	14,655	602	3,691
Montgomery, "	6,099	110,072	5,794	27,303	3,556	100,348	3,809	23,454
Selma, "	1,222	69,845	1,790	11,924	763	31,823	814	6,418
Helena, ARKANSAS	2,717	42,780	2,317	14,762	2,032	40,814	2,268	14,327
Little Rock, "	6,605	65,741	4,461	11,235	5,686	72,508	2,305	22,544
Albany, GEORGIA	1,221	29,993	1,360	6,001	1,115	24,510	870	7,476
Athens, "	1,723	47,281	2,770	9,059	3,295	41,478	2,399	14,840
Atlanta, "	6,071	105,688	6,863	9,263	4,344	70,674	3,975	19,955
Augusta, "	13,225	233,492	12,465	52,981	7,790	127,224	6,355	43,855
Columbus, "	2,047	38,595	3,258	15,098	1,546	40,544	785	15,884
Macon, "	3,882	56,468	3,700	10,738	1,324	44,174	1,554	8,315
Rome, "	3,398	54,499	5,048	4,192	3,117	42,553	2,614	9,059
Louisville, *net* KENTUCKY	229	3,695	119	430	508	2,898	440	422
Shreveport, LOUISIANA	79	2,767	2,411	4,014	2,821	62,949	2,982	30,224
Columbus, MISSISSIPPI	1,800	45,599	1,180	12,500	1,419	22,705	1,598	3,456
Greenville, "	4,919	28,525	2,363	2,326	900	20,980	1,000	4,700
Meridian, "	1,709	33,314	3,728	12,607	1,764	25,745	1,773	3,579
Natchez, "	3,702	53,373	26,571	3,379	37,975	1,698	12,523	
Vicksburg, "	3,945	63,568	3,798	20,930	3,069	50,560	3,249	19,397
Yazoo City, "	2,883	52,634	47,498	3,754	43,006	2,723	19,389	
St. Louis, MISSOURI	25,692	323,629	22,937	500	361,069	24,632	65,275	
Charlotte, N. CAROLINA	693	16,026	693	14,488	700	2,400		
Raleigh, "	904	21,032	684	1,022	15,139	8,158		
Cincinnati, OHIO	13,587	151,035	13,360	6,703	99,350	500		
Columbia, S. CAROLINA	815	22,742	815	250	10,579	831		
Greenwood, "	719	12,540	709	172,456	12,508	329,510	159,902	
Memphis, TENNESSEE	30,943	420,406	24,491	151	21,267	11,914	11,705	
Nashville, "	1,252	17,124	1,306	5,460	710	1,051	694	1,277
Brenham, TEXAS	1,831	42,731	2,960	3,946	1,499	43,290	1,600	3,165
Dallas, "	2,491	45,547	3,904	3,746	2,218	32,164	1,249	3,380
Houston, "	84,730	60,929	53,241	49,918	733,597	44,385	56,886	
Total, 31 towns.....	216,106	3,247,452	209,197	575,781	168,781	2,591,531	139,821	585,332

* This year's figures estimated.
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 6,999 bales and are now 9,551 bales *less* than at same period last year. The receipts at all the towns have been 47,415 bales *more* than same week last year and since Sept. 1 they are 665,921 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 1/16	7	6 3/4	6 3/4	6 3/4	6 13/16
New Orleans	7 3/16	6 13/16	6 3/4	6 13/16	6 13/16	6 13/16
Mobile	6 3/4	6 5/8	6 9/16	6 5/8	6 9/16	6 5/8
Savannah	6 3/4	6 5/8	6 5/8	6 9/16	6 1/2	6 9/16
Charleston	6 5/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2
Wilmington	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	6 9/16
Norfolk	7	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4
Boston	7 3/8	7 3/8	7 1/8	7 1/8	7 3/16	7 3/16
Baltimore	7 3/8	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7 5/8	7 3/8	7 7/16	7 7/16	7 7/8	7 7/16
Augusta	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16 @ 7/8
Memphis	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis	7	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8
Houston	7	7	6 7/8	6 7/8	6 7/8	6 7/8
Cincinnati	7 1/8	7	7	6 7/8	6 7/8	6 7/8
Louisville	7	7	6 15/16	6 15/16	6 15/16	6 15/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 1/2	Eufaula	6 5/8	Natchez	6 5/8
Charlotte	6 3/4	Little Rock	6	Raleigh	6 5/8
Columbus, Ga.	6 5/8	Montgomery	6 3/8-7/16	Selma	6 3/8
Columbus, Miss	6 1/8	Nashville	6 5/8	Shreveport	6 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Nov. 13	289,703	229,749	371,402	458,889	451,026	402,219	286,745	265,600	402,554
" 20	315,747	212,420	351,942	502,484	471,914	408,458	359,015	233,317	358,161
" 27	313,526	192,533	365,220	530,031	494,118	413,014	311,073	221,737	339,736
Dec. 4	245,302	227,001	351,451	558,918	532,688	434,023	294,789	265,571	392,160
" 11	278,168	231,059	343,136	568,782	556,372	501,600	288,332	257,743	380,719
" 18	327,175	222,783	360,608	575,781	585,332	568,829	334,174	251,743	426,921

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 4,881,703 bales; in 1895 were 3,697,035 bales; in 1894 were 5,334 795 bales.

2.—That although the receipts at the outports the past week were 327,175 bales, the actual movement from plantations was 334,174 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 251,743 bales and for 1894 they were 426,921 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 18 and since Sept. 1 in the last two years are as follows.

December 18	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	22,937	294,459	24,632	303,343
Via Cairo	12,539	154,573	16,152	138,828
Via Parker	231	8,036	1,757	11,440
Via Evansville	...	502	4	28
Via Louisville	4,314	78,745	3,520	77,609
Via Cincinnati	5,386	70,902	4,785	39,829
Via other routes, &c.	4,274	55,236	3,914	36,034
Total gross overland	49,681	662,453	54,764	607,111
Deduct shipments—				
Overland to N. Y., Boston, &c.	14,846	160,306	8,923	99,369
Between interior towns	34	2,036	25	2,192
Inland, &c., from South	718	17,801	1,671	23,260
Total to be deducted	15,598	180,143	10,619	124,821
Leaving total net overland*	34,083	482,310	44,145	482,290

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,083 bales, against 44,145 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 20 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 18	327,175	4,426,516	222,783	3,144,393
Net overland to Dec. 18	34,083	482,310	44,145	482,290
Southern consumption to Dec. 18	23,000	319,000	22,000	322,000
Total marketed	384,258	5,227,826	288,928	3,948,683
Interior stocks in excess	6,999	455,187	28,960	552,632
Came into sight during week	391,257		317,888	
Total in sight Dec. 18	.....	5,683,013	.....	4,501,315
North'n spinners tak'gs to Dec. 18	45,409	839,221	47,950	862,751

It will be seen by the above that there has come into sight during the week 391,257 bales, against 317,888 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 1,181,698 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that as a rule the weather has been quite satisfactory during the week. In the Southwest dry weather has been quite general, and elsewhere the rainfall has with few exceptions been light. As a result of the favorable conditions, the marketing of the crop has progressed very well.

Galveston, Texas.—Farm work is well advanced, and North Texas is reported as doing more plowing than usual. In some localities rain would be beneficial, but in others the ground is in fair condition for plowing. There has been no rain during the week. Average thermometer 60, highest 72 and lowest 49.

Palestine, Texas.—Cotton is still being marketed. We have had dry weather all the week. The thermometer has averaged 58, the highest being 78 and the lowest 37.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 58, ranging from 37 to 79.

Dallas, Texas.—Farming operations are fairly well advanced. Dry weather has prevailed all the week. The thermometer has ranged from 33 to 76, averaging 54.

San Antonio, Texas.—The dry weather has been favorable for out-door work, but rain is much needed. Average thermometer 64, highest 83 and lowest 44.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 61, the highest being 80 and the lowest 42

Columbia, Texas.—There has been no rain during the past week. The thermometer has averaged 58, ranging from 37 to 79.

Cuero, Texas.—Cotton has not been marketed so freely as last week. We have had dry weather all the week. The thermometer has ranged from 37 to 80, averaging 58.

Brenham, Texas.—It has been dry all the week. Average thermometer 58, highest 79, lowest 37

Temple, Texas.—There has been no rain during the week. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has averaged 58, ranging from 37 to 80.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 34 to 78, averaging 56.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching three hundredths of an inch. Average thermometer 62,

Shreveport, Louisiana.—We had a trace of rain on one day of the week. The thermometer has averaged 58, the highest being 75 and the lowest 38.

Columbus, Mississippi.—There has been rain on three days during the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 64, ranging from 40 to 74.

Leland, Mississippi.—No rain has fallen the past week. The thermometer has ranged from 32 to 87, averaging 58·6.

Meridian, Mississippi.—Receipts of cotton this week have been forty to fifty per cent less than last week. It is estimated that about ninety per cent of the crop has been marketed. Rain has fallen on one day of the week. The thermometer has ranged from 40 to 75.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation being inappreciable. Average thermometer 55, highest 75 and lowest 38.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 34.

Helena, Arkansas.—Cotton is about all gathered. We have had light rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 50·6, ranging from 31 to 69.

Memphis, Tennessee.—Rain has fallen on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 33·7 to 73·2, averaging 54.

Nashville, Tennessee.—It has rained during the week, the rainfall being one inch and nine hundredths of an inch. Average thermometer 50, highest 69 and lowest 30.

Mobile, Alabama.—We have had rain on three days during the week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 57, the highest being 74 and the lowest 38.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 52, ranging from 44 to 70.

Madison, Florida.—Telegram not received

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being one inch and eight hundredths. The thermometer has ranged from 37 to 71, averaging 55.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 70.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 54, highest 68 and lowest 38.

Stateburg, South Carolina.—Killing frost with thin ice occurred Thursday morning. It has rained lightly on two days

of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 53·5, highest 68 and lowest 39.

Wilson, North Carolina.—There has been rain on one day of the past week, the precipitation reaching two inches and thirty hundredths. The thermometer has ranged from 31 to 66, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 17, 1896, and December 19, 1895.

		Dec. 17, '96.	Dec. 19, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·4	3·8
Memphis	Above zero of gauge.	9·6	*0·8
Nashville	Above zero of gauge.	10·1	2·2
Shreveport	Above zero of gauge.	0·4	*2·3
Vicksburg	Above zero of gauge.	17·1	*2·4

* Below zero of gauge.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without special features the past week, but prices have been reduced, the close to-night being at 4⅞c. for 1¾ lbs., 5⅛c. for 2 lbs. and 5⅜c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅝c. for 1¾ lbs., 5¼c. for 2 lbs. and 5⅝c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull at 1 3-32c. for paper quality, 1⅝c. for mixing and 2c. nominal for spinning butts, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week	Since Sept. 1.
1896	.....	12,000	12,000	2,000	91,000	93,000	42,000	230,000
1895	.....	9,000	9,000	3,000	107,000	110,000	41,000	413,000
1894	....	.....	.....	5,000	20,000	25,000	23,000	103,000
1893	.....	2,000	2,000	7,000	96,000	103,000	34,000	210,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales and an increase in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 17,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocanada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain	Continent	Total.	Great Britain	Continent	Total
Calcutta—						
1896	1,000	2,000	3,000	3,000	9,000	12,000
1895	.....	.....	.....	4,000	7,000	11,000
Madras—						
1896	.....	.....	.....	9,000	10,000	19,000
1895	.....	.....	.....	14,000	11,000	25,000
All others—						
1896	.....	1,000	1,000	10,000	28,000	38,000
1895	2,000	.....	2,000	16,000	22,000	38,000
Total all—						
1896	1,000	3,000	4,000	22,000	47,000	69,000
1895	2,000	....	2,000	34,000	40,000	74,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Bombay	12,000	93,000	9,000	110,000	.....	25,000
All other ports	4,000	69,000	2,000	74,000	4,000	60,000
Total	16,000	162,000	11,000	184,000	4,000	85,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 16.	1896.		1895.		1894.	
Receipts (cantars*)						
This week	230,000		230,000		220,000	
Since Sept. 1	3,415,000		3,183,000		2,393,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	14,000	163,000	20,000	177,000	15,000	131,000
To Continent†	14,000	124,000	14,000	126,000	11,000	129,000
Total Europe	28,000	292,000	34,000	303,000	26,000	260,000

* A cantar is 98 pounds.

† Of weeks to America in 1896, 9,432 bales; in 1895, 24,633 bales; in 1894, 13,600 bales.

This statement shows that the receipts for the week ending Dec. 6 were 230,000 cantars and the shipments to all Europe 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Sales are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	s.	d.	d.	d.	s.	d.	d.
Nov. 13	6 11/16@7 5/8	4	5½@6 11	4 9/32	6¾@7 3/8	4 5	@6 9	4 7/16
" 20	6 3/4@7 5/8	4	5 @6 10½	4 11/32	6 5/8@7 3/8	4 4½	@6 8	4 9/16
" 27	6 11/16@7 11/16	4	4½@6 10	4 11/32	6 11/16@7 1/2	4 6	@6 9	4 11/16
Dec 4	6 11/16@7 11/16	4	@6 10	4 9/32	6 5/8@7 3/8	4 5	@6 8	4 9/16
" 11	6 5/8@7 3/8	4	3 @6 9	4 5/8	6¾@7 11/16	4 5½	@6 8	4 5/8
" 18	6 11/16@7 5/16	4	2 @6 8½	4 1/16	6¾@7 1/2	4 5½	@6 8	4 19/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 18) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 18.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	5,676	62,630	3,815	55,778	28,580	12,461
Charleston, &c.	472	8,908	658	7,706	6,278	2,099
Florida, &c.	360	2,911	401	3,308	4,025	2,688
Total	6,508	74,449	4,871	66,792	38,883	17,248

The exports for the week ending this evening reach a total of 1,814 bales, of which 1,718 bales were to Great Britain, 96 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,920 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 18.			Since Sept. 1, 1896			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total	Week	Since Sept. 1.
Savann'h, &c	.....	.....	.....	8,529	2,776	11,305	1,459	13,008
Charl'st'n, &c	.....	.....	.....	1,614	.....	1,614	110	653
Florida, &c.	.....	.....	.....	.....	.....	.....	360	2,911
New York	1,168	96	1,264	6,355	1,926	8,281	.....	.....
Boston	550	.....	550	630	.....	630	.....	.....
Baltimore	.....	.....	.....	.....	102	102	.....	.....
Total	1,718	96	1,814	17,128	4,804	21,932	1,929	16,572
Total 1895	3,384	453	3,537	22,396	4,675	27,071	2,880	22,868

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 18 at Savannah, for Floridas, common, 10c.; medium fine, 13½c.; choice, 18½c.

Charleston, Carolinas, medium fine, 18½c.; fine, 21c; fully fine, 23@24c.

EXCHANGES.—The following exchanges have been made during the week:

·16 pd. to exch. 2,700 Jan. for Mch.
·15 pd. to exch. 1,100 Jan. for Mch.
·04 pd. to exch. 2,300 Dec. for Jan.
·12 pd. to exch. 700 Mch. for May
·28 pd. to exch. 1,800 Jan. for May.
·29 pd. to exch. 10,000 Jan. for May.
·20 pd. to exch. 100 Dec. for Mch.
17 pd. to exch. 2,700 Jan. for Mch.
·30 pd. to exch. 900 Jan. for May.
·08 pd. to exch. 500 Feb. for Mch.
·08 pd. to exch. 500 Jan. for Feb.
·04 pd. to exch. 100 May for July.
·09 pd. to exch. 200 Feb. for Mch.
31 pd. to exch. 4,700 Jan. for May
·24 pd. to exch. 400 Mch. for Aug
·32 pd. to exch. 1,500 Jan. for May
·18 pd. to exch. 4,800 Jan. for Mch
·14 pd. to exch. 600 Mch. for May.
33 pd. to exch. 1,000 Jan. for May.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,717 bales, against 18,037 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Nov. 27	Dec. 4	Dec. 11.	Dec. 18		
Liverpool	6,961	4,732	9,469	2,608	85,470	79,272
Other British ports	100	3,271	1,370	5,118	40,526	20,723
TOT. TO GT. BRIT'N.	7,061	8,003	10,839	7,726	125,996	99,995
Havre	1,039	462	285	1,146	9,563	10,719
Other French ports	....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,039	462	285	1,144	9,563	10,719
Bremen	795	.....	2,214	23	13,363	31,555
Hamburg	1,515	.....	1,085	500	6,650	10,488
Other ports	1,866	945	2,387	1,134	15,978	21,988
TOT. TO NO. EUROPE	4,176	945	5,686	1,657	41,991	64,031
Spain, Italy, &c	2,134	2,264	1,227	4,188	36,511	16,264
All other	.....	2	.....	.....	514	705
TOTAL SPAIN, &C.	2,134	2,266	1,227	4,188	36,025	16,969
GRAND TOTAL	14,410	11,678	18,037	14,717	214,475	191,714

WEATHER RECORD FOR NOVEMBER.—Below we give the thermometer and rainfall record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	August.			September.			October.			November.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA.												
Norfolk.—												
Highest...	98·0	95·0	98·0	96·0	100·0	94·0	77·0	76·0	85·	79·0	80·0	78·0
Lowest...	61·	64·0	60·0	48·0	51·0	62·	42·0	42·0	41·0	34·	28·	29·0
Average..	79·0	79·0	74·5	71·0	77·0	74·0	59·0	59·0	62·4	57·0	53·0	4·4
N. CAR'LA.												
Wilmington-												
Highest.	95	94·0	95·0	94·0	96·0	94·	80··	84·0	87·0	80·	80··	74·
Lowest...	5··	65·0	65·0	45·	58·0	63·	42·0	34·0	45·	33·	31·0	24·0
Average..	7·0	79·0	78··	74·0	77·0	76·0	61·0	62·0	65·1	8·2	56·0	54·0
Wilson.—												
Highest...	101·0	97·0	95	96·	99·0	94·	78·0	78·0	85·	78·	80·0	72··
Lowest....	61·0	58·0	58·	37·	48·0	53	32·0	30··	34·0	25·0	25·	20·
Average...	77·9	77·3	74·	70··	75·0	73·7	56·4	55·6	57·	53·	50·7	46·7
Charlotte—												
Highest...	98·0	94·0	94·	96·	98·0	93·0	80·0	80·0	85·0	7·	78·0	73·0
Lowest....	57·	56·	57	47·0	48·0	54·0	34·0	34·0	39·	33·	25·0	24·0
Average..	79·4	77·5	76·	72·6	76·2	73·	56·0	58·2	61·	55·6	51·	48·0
Raleigh—												
Highest...	98·0	94·0	93·	95·	98·0	93·	78·0	80·0	84·	79·0	78·	73·0
Lowest....	5··	6··	57	43·0	50·0	55·	34·	31·	34·0	29·0	24·	23·
Average...	79·0	77·0	75·	7··	76·0	73	55·8	57·0	61·	55·0	51·0	45·3
Morganton—												
Highest...	92·6	85·0	87·	85·0	88·0	84·	73·0	73·0	81·	70·0	70··	75·0
Lowest....	62·0	64·	68·	50·	49·0	48·	30·0	28·0	33·	34·0	38·0	20··
Average..	77·1	72·3	68·	68·	70·0	67·	54·7	50·1	51·8	45·0	46·4	44·0
S. CAROL'A												
Charleston.—												
Highest...	95·	98·0	96	94·	91·0	95·	85·0	88·0	86·0	80·1	83·0	76·9
Lowest....	64·0	71·0	67·	5·	64·0	62·	5·0	49·0	50·	40··	37·	33·1
Average...	81·2	83·0	80·	·7·0	76·4	78·	67·0	66·0	68·	63·0	58·	57·0
Kitching.—												
Highest...	94·0	91·0	89·0	9··	93·0	91·0	81·0	89·0	83·0	78·0	77·0	73·0
Lowest....	5··	64·0	62·	16··	5·0	55·	39·0	39·0	43·	35·0	31·0	28·0
Average..	7·7	7·4	76·2	76·2	77·1	74·8	62·8	61·6	63·	59·3	54·2	52·1
Columbia—												
Highest...	101·0	98·0	100·	104·0	··	94·0	85·0	92·0	88·	82·0	83·0	77·0
Lowest....	5·0	64·0	61·	42·0	54·0	5··	36·0	37·0	35·9	33·0	28·0	27·0
Average..	81·2	79·7	79·	76·4	7··	75·0	63·2	60·9	61·1	59·3	54·0	52·9
Holland—												
Highest....	102·0	9·0	94·0	...	9··	93·0	82·0	89·0	87·0	....	76·0	74·0
Lowest....	56·0	58·0	62·	....	55·0	53·0	28·0	31·0	33··	....	22·0	18·0
Average...	80·5	77·2	77·	....	76·3	74·	5·7	59·5	61·0	...	57·0	49·5
Greenwood—												
Highest..	94·0	96·0	....	95·0	94·0	....	....	74·0	....	...	70·0	....
Lowest....	6·0	60·0	....	44·0	52·0	....	...	47·0	....	...	16·	....
Average...	78·0	79·0	....	73·0	7·0	...	...	60·0	...	....	5··	....
GEORGIA.												
Augusta.—												
Highest...	100·0	9··	99	101·0	95·0	9··	84·0	88·0	88·	82·0	82·0	7·0
Lowest....	5·0	67·0	62·	43·0	49·0	55·	3·0	37·0	38·	34·0	31·0	25·0
Average..	82·0	80·5	79·0	77·	77·8	75·0	64·0	61·5	64·5	59·8	54·4	52·1
Atlanta.—												
Highest...	96·0	92·0	94·	97·	92·0	8··	79·0	82·0	8··	77·0	77·0	71·0
Lowest....	64·0	6·0	6··	47·0	45·0	56·	40·0	38·0	41·	27·0	24·0	21·0
Average...	80·0	77·1	78·4	75·0	76·5	78·4	61·0	59·6	62·1	56·0	52·4	49·5
Savannah.—												
Highest..	98·0	9·0	99·	97·0	94·0	96·1	8·0	91·0	89·0	8·0	82·0	78·0
Lowest....	61·0	7·0	67·	5·0	62·0	59·	47·0	46·0	4·0	40·0	34·0	31·0
Average...	81·8	84·0	81·0	77·4	78·0	77·0	67·4	65·0	69·	5·4	55·0	58·0
FLORIDA.												
Jacksonville.												
Highest...	96·0	97·0	96·	96·	94·0	96	87·0	9·0	90·0	85·0	84·0	82·0
Lowest....	64·0	70·0	68·	5··	64·	62·0	50·0	52·0	52·0	45·0	35·0	33·0
Average..	8··	82·9	8·0	79·0	79·1	79·	70·0	69·7	72·	67·0	61·0	61·0
Tampa.—												
Highest...	95·0	95·0	92·0	94·0	91·0	9··	87·0	88·0	89·0	8·0	84·0	85·0
Lowest....	66·0	68·	69·	62·	64·0	65·	56·0	59·0	57·	5··	42·0	38·0
Average..	8·0	84·0	81·0	79·8	80·0	79·0	73·0	74·0	74·0	7·0	67·0	67·0
Jupiter—												
Highest...	9··	9·0	9·0	90·0	90·0	91·0	88··	8·0	87·0	8··	....	81·0
Lowest....	71·0	70·0	6·0	71·0	70·0	65·0	58·0	60·0	5·0	6·0	....	40·0
Average..	82·0	81·2	80·5	81·0	79·2	78·8	76·0	73·1	73·8	7·0	....	6·0
Tallahassee—												
Highest...	9·0	9··	90·	....	92·0	....	8·0	84·0	82·0	80·0	80·0	76·0
Lowest....	61·0	6··	70·0	....	57·0	...	45·0	5·0	48··	3·0	30·0	30·0
Average...	8··	80·9	79·1	....	74·8	....	67·3	65·0	68·0	62·6	57·6	57·7
ALABAMA												
Montgom'y.—												
Highest..	9··	96·0	97·	9·0	9·0	9··	8·0	9··	9·0	85·0	79·0	79·0
Lowest....	6·0	67·0	64·0	5·0	5·0	5··	4··	43·0	41·	3·0	27·0	28·0
Average...	8·0	81·0	79·0	78·0	8··	77·0	6·0	76·0	6·0	5·0	5·0	55·0
Mobile.—												
Highest...	97·0	94·0	91·0	92·	9·0	91·0	8·0	86·	84·0	80·0	75·0	78·0
Lowest....	6·0	71·0	7··	4·0	5··	61·0	45·0	46·0	46·0	33·0	27·0	29·0
Average..	81·0	81·0	8··	77·0	81·0	78·0	6·0	66·0	6·0	6·0	5·0	57·0
Newton—												
Highest...	9·0	9·0	91·0	97·0	94·0	9·0	8·0	88·0	8··	85·0	78·0	....
Lowest....	64·0	67·0	64·	47·0	49·0	5·0	4·0	43·0	41·0	29·0	2··	....
Average..	8·0	7·0	78·0	77·0	79·0	76·0	6·0	6·0	64·	6·0	57·0	....
Birmingham												
Highest...	101·0	9·0	....	10·0	94·0	....	84·0	9·0	....	84·0	81·0	....
Lowest....	65·0	7·0	....	4·	42·	....	3·0	37·0	....	24·0	23·0	....
Average...	8·0	84·0	....	77·0	7·0	....	6·0	61·0	....	5·0	5·0	....
Florence—												
Highest...	1·0·0	9··	97·0	97·0	9··	91··	8·0	9·0	85··	79·0	75·0	7·0
Lowest....	5·0	57·0	6·0	4·0	42·0	4··	3·0	32·0	3·	2·0	23·0	16·0
Average...	8··	78·0	76·0	7··	76·0	72·0	9··	6·0	6·0	5·0	5·0	45·0
LOUIS'NA												
N. Orleans.—												
Highest....	9·0	9·0	9·0	9·0	9··	9·0	9·0	87··	8·0	84·0	81·0	79·0
Lowest....	7··	7··	7··	5·0	57·0	6··	5·0	5·0	47·0	3··	37·0	36·0
Average...	8·0	8·0	8·0	79··	82·0	8·0	7·0	67·0	7·0	65·0	6··	6·0
Shreveport.—												
Highest....	1·0·0	9·0	94·0	9··	98·0	95·0	88·0	9·0	89·0	8·0	8·0	8·0
Lowest....	6··	6··	61·0	4·0	46·0	5·0	4·0	4··	4·0	2·0	2·0	3·0
Average...	8·0	8·0	79·0	7·0	7·0	7·0	6··	6·0	67·0	5·0	5·0	5·0
Grd Coteau—												
Highest....	95·0	9·0	9·0	9·0	9·0	9·0	9·0	8·0	8·0	8·0	7·0	7·0
Lowest ..	6·0	7·0	6··	45·0	5·0	57·0	47·0	46·0	4·0	3·0	3·0	3·0
Average..	81·7	8·5	7·0	76·5	8·1	77·2	67·6	6·2	67·7	6·4	5·6	5·8
Liberty Hill—												
Highest....	11·0	1·0·0	1·0·0	9··	1·2·0	9·0	9·0	9·0	9·0	9·0	8·0	8·0
Lowest....	5·0	6·0	6·0	41·0	46·0	5··	3·0	3·0	3··	2·0	2·0	2·0
Average..	8·0	8·0	9·0	6··	7·0	7·0	6·0	6·0	6·0	5·0	5·0	5·0
MISSISS'PI.												
Columbus.—												
Highest....	1·5·0	1·5·0	1·0·	1·3·	1·1·0	9··	9·0	9·0	··	8·0	8·0	7·0
Lowest ..	5··	6··	6·0	4·	4·0	5··	4·0	3·0	3··	1·0	2··	1·0
Average..	8·0	8·0	7·0	7·0	8··	7·0	6··	5·0	6··	5·0	5·0	5·0
Vicksburg—												
Highest....	1·0·0	9·0	9·	9·0	9·0	9·0	8·0	8·0	8·0	8·0	7·0	8·0
Lowest ..	5·0	6·0	6··	4·0	4·0	5··	4··	4·0	4·0	2·0	3·0	3·0
Average..	8·0	8·0	7·5	7·8	8·0	7·6	6·5	6·2	6·7	6·0	5·7	5·5
Leland—												
Highest....	1·1·0	9·2·0	9··	9·0	9·0	9·2·	9·0	8·0	9·0	8·0	9·0	8·0
Lowest	5··	6··	6··	3·0	4·0	4··	3·0	3·0	3·0	2·0	2·0	2·0
Average...	8·5	7·8	7·9	7·4	7·9	7·3	6·0	6·0	6·4	5·3	5·5	5·3

Thermometer	August.			September.			October.			November.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
MISSISS'PI.												
Brookhaven—												
Highest...	10·0	10·0	9·0	10·0	10·0	9·0	9·0	9·0	9·0	8·0	8··	8·0
Lowest....	6·0	6·0	6··	3·0	4·0	4·0	3·0	3·0	3·0	2·0	2··	2·0
Average...	8·4	8·1	7·8	7·2	8·1	7·1	6·9	[illegible]	6·7	5·0	[illegible]	5·7
Kosciusko—												
Highest...	10·0	9·0	9·0	9·0	9·0	9·0	8·0	9·0	8·0	8·0	7·0	7·0
Lowest	5·0	6·0	6·0	3·0	4·0	5·0	3··	3··	3··	2·0	2·0	2·0
Average...	8·0	7·8	7·0	6··	7·0	7·2	5·8	6·0	5·9	4··	4··	4·0
Waynesboro—												
Highest...	9·0	10·0	9·0	9·0	10·0	9·0	8·0	8··	8·0	8·0	7·0	7·0
Lowest....	6·0	6·0	6·0	4·0	4·0	5·0	3·0	3·0	3··	2·0	2··	2·0
Average...	8·0	8·0	7·0	7·7	7·8	7·3	6·7	5·8	5·8	5·0	4··	4·8
ARKANS'S												
Little Rock.—												
Highest...	10·5·0	9·3·0	9·8·0	10·0·0	9·4·0	9·3·0	9·1·0	9·1·0	8·4·	7·8·0	7·8·0	7·5·0
Lowest....	6·0·	6·5·0	6·0·0	4·1·0	4·5·	5·3··	3·8·0	3·8·0	3·5·	2·1·0	2·8	2·7·0
Average...	8·2·8	7·9·6	7·8·0	7·3·8	7·6·1	7·3·0	6·1·8	5·8·6	6·3·	5·3·2	5··2	5··4
Helena—												
Highest...	10·2·0	9·4·0	9·4··	9·7·0	9·9·0	8·3··	7·8·0	8·5·0	8·6·	7·3·0	7·5·0	7·4·0
Lowest	5·1·0	6·4·0	6·0·0	4·0·0	4·4·0	5·0··	3·5·0	3·3·	3·7·	2·1·0	2·0·0	2···
Average...	8·0·0	7·8·0	7·6··	6·9·0	7·2·0	6·8··	5·6·0	5·6·0	5·8··	4·6·0	4·6·0	4·6··
Fort Smith—												
Highest...	10·7·0	9·8·0	10·4·0	10·2·0	9·7·0	9·3·	9·1·0	8·2·0	8·9·	7·8·	7·9·0	7·5·0
Lowest	5··	6·3·0	5·4·0	4·1·0	3·7·0	5·1·	3·5·0	3·0·0	2·4·	1·3·0	2·1·0	2·1··
Average...	8·5·0	7·8·0	7·9·0	7·5·0	7·6·0	7·2·0	6·1·0	5·7·0	6·2·	5·1·0	4·9·	4·9·0
Camden—												
Highest...	10·9·0	9·7·0	9·9·0	10·3·0	9·4·0	9·7·0	9·0··	8·3·0	9·2·0	8·3·	8·1·0	8·1·0
Lowest....	4·4·0	6·3·0	5·8·	3·8·0	4·0·0	4·5·0	3·2·	3·1·0	2·9·	2·1·0	2·0·0	2·5·0
Average...	8·2·8	7·4·4	7·8·5	7·4·8	7·7·3	7·1·4	6·1·2	5·7·2	6·3·	5·4·6	5·0·2	5·0·0
Corning—												
Highest...	10·1·0	9·8·0	10·1·0	9·4·0	9·7·0	9·3·0	8·4·	....	8·8·	7·9·	7·9·0	7·7·0
Lowest....	5·0·0	5·5·0	4·8·0	3·5·0	3·2·0	3·8·0	2·4·0	....	2·7·	1·3·0	2·2	1·4·0
Average...	7·6·2	7·7·0	7·7·5	6·4·1	6·7·8	6·7·0	5·3·2	5·5·5	5·8·0	4··8	4·6·	4·4·2
TENNESS'E.												
Nashville.—												
Highest..	9·7·0	9·5·0	10·3··	9·9·0	9·4·0	9·2·0	8·1·0	8·1·0	8·6·	7·5·0	7·6·0	7·5·0
Lowest.. ..	5·7·	5·8·0	6·0·0	4·0·0	4·4··	4·8··	3·5·0	3·2··	3·4·0	1·8·0	2·3·0	1·3·0
Average..	7·9·3	7·8·0	7·9·0	7·1·7	7·5·9	7·3·	5·9·0	5·5·8	6·1·	5·1·8	4·4·0	4·6·0
Memphis.—												
Highest...	10·1·0	9·5·0	9·7·0	9·6·0	9·6·0	9·3·	8·3·0	8·1·0	8·7·0	7·6·0	7·4·	7·6·0
Lowest....	6·0·0	6·3·	6·0·0	4·1·0	4·5·0	5·0·0	4·1·0	3·7·0	3·9·0	1·9·	2·7·0	2·4·0
Average...	8·2·3	8·0·1	7·8·7	7·2·8	7·7·8	7·4·7	6·3·0	5·8·4	6·4·2	5·3·2	5·7·5	5·0·4
Nashville—												
Highest...	9·8·0	9·2·0	9·3·0	9·4·0	9·0·0	8·8·	7·9·0	8·1·0	8·1·	7·6·0	7·4·0	7···
Lowest....	5·8·0	6·5·0	6·0·0	4·1·0	4·3·0	4·5·0	3·5·0	3·6·0	3·3·	1·9·0	2·7·	1·3·0
Average...	8·1·0	7·8·3	7·6·0	7·1·8	7·4·0	7·0·2	5·7·4	5·9·0	6·2·0	5·0·4	5·0·4	4·6·0
Wier—												
Highest..	9·2·0	9·9·5	....	....	9·8·0	...	....	....	8·3·	..	....	8·0·0
Lowest....	6·0·0	6·0·0	....	....	4·0·0	...	....	....	3·3·	...	....	1·8·0
Average...	8·4·0	7·8·0	..	...	7·0·0	....	....	...	6·0·	....	...	4·0·0
TEXAS.												
Galveston.—												
Highest....	9·4·0	9·4·0	9·2·	9·0·0	9·0·0	··	8·7·0	8·3·	8·7·	....	7·6·0	7·9·0
Lowest....	7·0·0	7·1·0	7·0·0	6·1·0	6·0·0	6·5··	5·8·0	5·0·0	4·9·0	....	3·7·0	4·1·0
Average...	8·4·0	8·3·0	8·0·2	8·0·2	8·1·5	8·0·0	7·1·6	6·9·7	7·4·4	....	6·1·0	6·3·8
Palestine.—												
Highest....	10·2·0	9·3·0	9·6·0	10·4·0	10·0·0	9·5·0	9·2·0	8·7·0	....	8·3·0	7·9·0	8·1·0
Lowest....	6·0·0	6·5·0	5·8·0	4·7·0	4·8·0	5·8·	4·5·0	4·3·0	....	2·4·0	2·4·0	2·9·0
Average...	8·4·0	8·2·0	7·9·0	7·9·0	7·9·2	7·7·0	6·9·0	6·5·0	....	5·9·0	5·5·0	5·9·0
Abilene.—												
Highest....	10·1·0	10·0·0	9·1·	9·9·0	9·7·0	9·6·0	8·8·0	8·8·0	9·1·0	8·2·0	7·7·0	7·9·0
Lowest....	6·1·0	6·5·0	6·1·0	4·2·0	5·0·0	5·2·0	4·3·0	4·0·0	3·7·	2·1·0	1·7·0	2·3·0
Average...	8·1·0	8·1·0	7·6·0	7·5·0	7·6·8	7·5·6	6·2·0	6·0·6	6·5·8	5·3·0	5·1·0	5·6·0
San Antonio.												
Highest....	10·0·0	10·3·0	9·6·0	10·0·0	9·5·0	9·5··	8·7·0	9·1·0	9·3·0	8·4·0	8·0·0	....
Lowest....	6·7·0	6·9·0	6·3·0	4·7·0	5·1·0	6·1·0	5·0·0	4·9·0	3·9·0	3·2·0	3·2·	....
Average...	8·5·0	8·4·0	8·0·0	7·9·0	8·1·0	7·9·4	6·8·0	6·9·0	7·4·0	6·4·0	5·8·0	....
Huntsville.—												
Highest....	10·2·0	9·7·0	9·6·0	10·1·0	9·8·0	9·2·0	8·7·0	8·8·5	9·2·0	8·5·	7·9·0	8·1·0
Lowest....	5·3·0	6·8·0	6·4·0	4·6·0	4·9·5	5·8·0	4·5·0	4·9·5	4·0·0	3·3·	2·6·5	2·2·5
Average...	8·1·8	8·3·0	8·0·1	8·3·1	8·0·9	7·6·9	6·6·3	6·5·4	6·9·8	6·1·7	5·5·4	6·1·6
Longview—												
Highest....	10·7·0	10·1·0	9·6·0	10·2·0	10·0·0	9·7··	9·1·0	9·1·0	9·2·0	8·1·0	8·0·0	8·0·0
Lowest	5·3·0	6·7·0	6·1·0	4·5·0	5·6·0	5·2·0	4·4·0	4·2·0	3·3·0	3·0·0	2·8·0	3·0·3
Average..	8·5·7	8·1·9	8·0·6	7·8·0	8·1·3	7·7·6	6·5·2	6·1·7	6·5·2	5·9·6	5·2·7	5·6·8
Stafford—												
Highest....	10·2·0	10·0·0	10·0·0	10·0··	9·8·0	9·7·0	8·8·0	8·9·	9·2·0	8·3·0	8·1·0	8·5·0
Lowest....	5·8·0	7·0·0	6·1·0	4·5·0	4·9·0	5·4·0	4·6·0	4·4·0	3·9·0	3·1·0	2·5·0	2·5·0
Average...	8·0·0	8·5·0	7·8·0	7·7·0	8·0·0	7·7·0	6·3·0	6·6·0	7·0·0	6·4·0	5·7·0	6·1·0
INDIAN T.												
Oklahoma												
Highest....	10·4·0	9·7·0	10·0·0	10·0·0	9·8·0	10·1·0	9·1·0	8·8·0	9·2·0	8·3·0	7·1·0	7·9·0
Lowest....	5·8·0	6·4·0	5·5·0	3·7·0	3·4·0	4·8·0	3·5·0	3·4·0	3·5·0	1·1·0	1·3·0	0·0
Average...	8·3·2	7·9·0	7·8·4	7·1·9	7·6·1	7·4·4	5·9·2	5·5·7	6·4·0	4·5·8	4·5·0	4·9·8

Rainfall.	August.			September.			October.			November.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA.												
Norfolk.—												
Rainfall, in	2·05	2·38	8·45	3·47	0·19	6···	2·15	1···	6·05	2·41	3·41	0··5
Days rain..	6	8	13	9	3	9	8	3	11	9	13	4
N. CAR'NA.												
Wilmin'ton—												
Rainfall, in	2··5	6·52	4·2·	3·10	4··5	6·34	4·08	1·67	4·56	3·52	2·74	1·97
Days rain..	7	2·1	17	7	7	1··	1·0	3	6	5	13	8
Weldon.—												
Rainfall, in	2·1··	4·07	5·70	6·4··	0·07	4·72	1·59	2··3	6·87	1·7·	2·61	1·23
Days rain..	7	1·0	11	9	2	1·0	8	·	1·0	7	9	8
Charlotte—												
Rainfall, in	1·05	4·41	3·03	4·69	0·33	5··0	0·93	0·79	6·12	3·67	2·3·	1·71
Days rain	8	11	13	7	6	1··	·	3	8	7	8	·
Raleigh—												
Rainfall, in	4·19	1···	6·15	3·7·	0··3	5·00	2·07	1···	7·08	2·5·	2··4	1·59
Days rain..	8	1·0	1·	·	5	13	6	5	1··	6	10	7
Morganton.—												
Rainfall, in	1·08	3·9·	2·75	6·44	2··8	4··0	0·7·	0·50	5··9	6·25	1·21	1·37
Days rain	5	10	9	9	·	9	2	2	4	8	5	4
S. CAROL'A												
Charleston—												
Rainfall, in	4·7·	5·0·	12·11	2·75	6·9·	10·90	1·3·	0·77	4·12	1·77	2·44	3·14
Days rain..	9	13	23	·	5	9	7	3	10	10	14	9
Statesburg—												
Rainfall, in	2·07	4·77	11·85	2·18	0·83	6·70	0·74	1·75	4·51	3·22	1·77	1·02
Days rain..	9	12	1·	6	3	6	6	4	5	9	9	·
Columbia.—												
Rainfall, in	2·3·	9·57	5·95	0·74	1·47	5·18	0·42	1·43	4·40	3·35	1·71	1·23
Days rain..	7	1·	12	·	5	5	3	3	·	8	8	5
Holland—												
Rainfall, in	4·12	11·40	3·9	....	0·69	4·16	·11	0·88	4·89	....	2·30	1

Rainfall.	August.			September.			October.			November.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
FLORIDA.												
Tampa—												
Rainfall.in	7.95	8.88	7.14	7.30	4.90	17.28	1.09	3.04	4.84	2.40	1.78	2.96
Days rain..	11	17	20	16	12	18	6	6	9	14	10	7
Jupiter—												
Rainfall.in	4.32	4.06	5.43	5.64	8.41	14.46	5.98	5.73	3.88	8.61	....	2.41
Days rain..	14	16	20	15	21	15	15	12	10	5	....	10
Tallahassee—												
Rainfall.in	3.77	3.09	8.29	2.05	4.31	....	4.10	1.96	7.43	3.96	2.21	2.22
Days rain.	14	9	16	....	8	....	5	8	11	9	4	2
ALABAMA.												
Montgomery—												
Rainfall.in	2.31	4.50	4.70	1.16	0.74	0.85	1.02	1.26	2.96	2.84	0.87	0.73
Days rain..	8	15	19	3	9	8	6	6	5	11	6	5
Mobile—												
Rainfall.in	4.05	9.69	4.19	2.52	1.68	4.37	4.31	3.50	4.31	2.86	0.60	0.31
Days rain..	15	13	22	5	9	12	7	5	5	12	5	4
Selma—												
Rainfall.in	2.29	7.39	7.07	3.80	0.37	2.85	3.51	2.68	3.75	7.01	0.71	....
Days rain..	4	15	16	6	2	10	4	3	4	6	3	....
Birmingham—												
Rainfall.in	2.28	3.19	...	0.65	1.27	...	1.28	2.75	...	1.41	2.13	....
Days rain..	7	6	...	6	6	....	5	6	....	8	6	....
Florence—												
Rainfall.in	3.65	8.35	10.60	1.78	2.99	3.78	1.83	1.92	0.55	6.27	1.67	0.92
Days rain..	8	9	14	4	5	5	4	8	1	5	3	2
LOUISIANA.												
New Orleans—												
Rainfall.in	3.31	6.20	7.32	5.36	1.97	0.99	5.14	1.21	1.89	2.82	0.69	1.34
Days rain..	12	16	15	6	10	7	9	5	2	10	4	6
Shreveport—												
Rainfall.in	0.78	1.48	5.87	3.59	0.72	0.69	5.64	2.50	3.46	11.08	6.06	0.87
Days rain..	7	9	14	7	5	5	10	8	5	7	9	2
Red Cotton—												
Rainfall.in	1.76	4.21	3.49	0.85	2.18	5.01	8.66	6.36	0.19	3.78	4.81	1.73
Days rain..	8	11	9	6	10	4	8	4	4	9	6	4
Liberty Hill—												
Rainfall.in	0.77	1.89	6.65	4.11	3.85	1.76	3.90	3.15	1.89	3.73	5.22	1.63
Days rain..	6	10	14	4	3	8	6	2	3	5	8	4
MISSISSIPPI.												
Ocean Springs—												
Rainfall.in	1.31	7.27	5.31	1.81	0.91	1.10	3.33	2.61	0.77	3.18	2.02	0.34
Days rain..	5	14	14	5	8	10	5	3	3	8	6	5
Vicksburg—												
Rainfall.in	1.11	3.77	2.29	0.26	0.14	2.75	3.60	1.62	1.58	2.67	2.74	2.36
Days rain..	5	9	11	6	8	9	11	5	4	10	6	5
Leland—												
Rainfall.in	1.90	3.74	4.94	1.72	0.05	3.95	1.97	1.07	2.15	4.38	4.07	0.79
Days rain..	5	11	11	3	1	6	4	3	3	5	6	3
Brookhaven—												
Rainfall.in	2.01	5.12	5.73	2.45	0.64	2.56	6.15	1.75	0.6	5.85	2.64	1.48
Days rain..	4	11	11	5	2	7	7	3	2	6	5	5
Kosciusko—												
Rainfall.in	7.11	2.24	3.12	1.40	0.00	6.17	3.19	2.69	1.04	4.21	2.01	0.00
Days rain..	7	2	5	2	0	5	3	3	1	3	3	0
Waynesboro—												
Rainfall.in	5.00	5.65	8.70	1.15	0.4	1.22	2.90	2.06		2.35	1.20	1.40
Days rain.	5	8	7	4	1	4	3	3	2	3	3	2
ARKANSAS.												
Little Rock—												
Rainfall.in	1.82	3.04	6.50	3.45	0.41	2.48	3.13	2.22	3.29	3.81	3.25	0.63
Days rain.	7	9	12	8	4	5	6	6	4	9	7	3
Hazen—												
Rainfall.in	1.41	3.31	6.41	2.31	0.93	3.17	2.44	1.49	3.04	6.84	4.95	1.21
Days rain.	5	12	9	5	5	7	5	7	3	7	7	4
Fort Smith—												
Rainfall.in	1.31	4.05	3.74	3.72	2.36	3.06	3.18	1.38	2.54	2.8	3.2	2.30
Days rain.	10	17	12	8	4	14	5	9	4	5	11	4
Camden—												
Rainfall.in	0.81	3.42	3.49	3.49	3.98	1.30	6.62	1.42	1.22	2.45	4.42	1.38
Days rain.	5	7	11	6	5	4	10	3	2	9	3	1
Corning—												
Rainfall.in	3.99	2.72	3.25	4.20	2.81	1.91	1.66	1.86	1.50	3.65	6.00	0.64
Days rain.	8	7	11	8	3	5	4	4	3	11	6	3
TENNESSEE.												
Nashville—												
Rainfall.in	1.40	1.10	2.41	3.74	0.49	3.07	0.98	1.57	0.53	5.71	2.14	1.23
Days rain.	4	7	9	8	5	5	6	5	5	5	8	3
Memphis—												
Rainfall.in	0.44	0.61	5.11	3.2	0.78	1.60	1.49	2.17	0.55	7.47	5.54	0.49
Days rain.	10	6	13	5	7	7	6	7	3	7	9	3
Lebanon—												
Rainfall.in	1.20	3.07	3.40	3.61	5.20	3.79	1.85	3.10	0.30	7.60	2.40	1.58
Days rain.	3	11	5	5	8	6	3	3	1	7	5	3
Huntingdon—												
Rainfall.in	....	....	....	....	....	....	....	....	0.07	....	....	1.19
Days rain.	5	10	....	....	3	....	....	....	2	....	....	5
TEXAS.												
Houston—												
Rainfall.in	0.45	4.31	9.49	2.20	1.84	3.41	2.14	2.93	0.51	....	5.95	1.39
Days rain.	6	7	19	10	15	9	11	5	4	....	12	6
Palestine—												
Rainfall.in	1.19	0.06	5.45	2.01	1.05	10.01	7.16	3.73	....	1.47	4.21	1.90
Days rain.	5	3	13	5	5	9	11	8	....	6	7	4
Abilene—												
Rainfall.in	1.51	1.16	5.10	4.14	3.65	0.54	4.18	4.13	1.17	0.3	2.35	t
Days rain.	3	1	14	8	7	7	14	7	4	3	11	1
San Antonio—												
Rainfall.in	2.96	1.27	6.70	2.97	1.35	1.45	6.04	1.43	0.85	0.79	3.35	....
Days rain.	5	5	11	11	8	6	11	4	3	6	13	....
Huntsville—												
Rainfall.in	0.92	1.9	8.15	4.45	1.10	6.45	4.61	5.41	0.46	2.49	2.04	0.65
Days rain.	1	5	11	9	1	10	6	4	2	5	7	2
Longview—												
Rainfall.in	1.08	0.48	6.13	3.80	0.01	3.06	6.64	3.59	0.21	2.15	2.16	1.60
Days rain.	4	3	14	4	1	8	9	5	5	6	7	1
Sherman—												
Rainfall.in	0.03	1.43	6.34	0.9	1.0	1.91	4.56	2.07	0.89	3.96	0.60	0.16
Days rain.	6	4	14	7	3	5	8	4	3	5	8	1
INDIAN T.												
Okmulgee—												
Rainfall.in	6.83	4.41	1.95	2.14	2.93	1.66	1.91	2.92	1.78	2.41	5.74	0.07
Days rain.	4	12	5	7	6	4	5	9	6	4	9	2

† Inappreciable.

NEW ORLEANS COTTON EXCHANGE.—The new Board of Directors of the New Orleans Cotton Exchange met on Wednesday, December 9, and re-elected Mr. Henry G. Hester Secretary and Superintendent for his twenty-sixth consecutive term; R. H. Lea, Assistant Secretary, and A. Bertus, Assistant Superintendent. The following standing committees to serve during the ensuing year were also appointed: Supervision—John M. Parker, Chairman, S. Hyman, Thos. Halford, E. Bornemann, C. H. Minge; Finance—T. D. Mather, Chairman, S. Weis, C. L. De Fuentes.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending* Oct. 31.		*10 mos. ending* Oct. 31.	
	1896.	1895.	1896.	1895.
United Kingdom.....yards	845,425	1,031,080	8,998,543	7,814,753
Germany ..... "	432,015	678,196	1,318,050	2,178,723
France..... "	2,677	400	187,677	39,206
Other countries in Europe.... "	45,758	29,638	1,017,656	595,019
British North America..... "	3,934,479	359,203	31,730,790	5,816,600
Mexico..... "	413,288	625,201	6,448,196	5,569,297
Central American States and British Honduras..... "	1,115,758	857,999	9,772,908	11,137,399
Cuba..... "	37,400	7,548	209,188	219,303
Puerto Rico..... "	2,000	87,373	289,340	219,939
Santo Domingo..... "	177,876	268,249	1,854,849	1,273,715
Other West Indies..... "	1,378,121	1,778,971	9,290,491	12,323,961
Argentine Republic..... "	445,811	155,408	3,298,914	2,175,301
Brazil ..... "	760,994	1,523,011	8,088,249	9,234,173
United States of Colombia... "	721,001	808,126	6,366,061	5,462,463
Other countries in S. America "	2,968,068	3,256,484	21,425,961	23,687,837
China..... "	7,889,230	551,490	89,200,827	31,781,765
Brit. Possess'ns in Australasia "	47,262	125,443	644,891	616,089
British India and East Indies "	504,800	13,104	2,722,849	2,465,791
Other countries in Asia and Oceanica..... "	3,284,166	558,933	17,222,035	10,177,832
Africa..... "	165,980	246,667	14,056,784	7,427,952
Other countries..... "	.....	205,500	4,921,786	5,274,495
Total yards of above.....	25,542,109	13,156,565	239,056,070	145,491,812
Total values of above.....	$1,546,967	$809,856	$13,764,503	$8,102,644
Value per yard.....	$·0606	$·0615	$·0576	$·0555
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$39,006	$48,045	$342,528	$266,630
Germany.....	9 948	26,686	89,892	237,451
France.....	1,176	1,871	13,779	9,905
Other countries in Europe.....	7,561	2,336	44,845	30,313
British North America.....	81,705	136,125	1,185,506	1,778,972
Mexico.....	48,292	49,003	280,150	204,674
Central American States & British Honduras.....	13,061	13,520	166,119	182,139
Cuba	4,291	4,524	36,854	34,808
Puerto Rico.....	552	1,001	4,696	4,772
Santo Domingo.....	3,958	604	22,256	2,883
Other West Indies.....	6,924	8,547	68,703	69,336
Argentine Republic.....	5,168	274	46,703	19,589
Brazil.....	8,541	9,976	60,821	56,213
United States of Colombia.....	4,801	1,702	35,742	21,099
Other countries in So. America....	7,343	4,920	50,272	41,130
China.....	917	365	140,938	55,013
British Australasia.....	20,111	16,684	109,272	80,712
British India and East Indies.....	147	660	2,994	2,696
Other countries in Asia and Oceanica.....	25,556	18,279	266,032	227,144
Africa.....	5,394	4,071	27,333	33,361
Other countries.....	451	415	13,108	16,683
Total value of other manufactures of.....	$264,913	$349,611	$3,008,313	$3,364,803
Aggregate value of all cotton goods	$1,841,880	$1,159,467	$16,772,816	$11,467,447

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 232,423 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 2,573 upland and 35 Sea Island.....	2,608
To Hull, per steamer Ohio, 1,578.....	1,578
To London, per steamer Ontario, 967.....	967
To Manchester, per steamers Biela, 290 upland, 651 Sea Island ...Euclid, 1,150 upland, 130 Sea Island.....	2,221
To Glasgow, per steamer Brittania, 352 Sea Island.....	352
To Havre, per steamer La Champagne, 1,050 upland, 96 Sea Island.....	1,146
To Bremen, per steamer Spree, 23.....	23
To Hamburg, per steamer California, 500.....	500
To Antwerp, per steamers British Queen, 914....Noordland, 220.....	1,134
To Lisbon, per steamer Vega, 1,450.....	1,450
To Malaga, per steamer Pocahontas, 1,000.....	1,000
To Genoa, per steamer California, 429.....	429
To Naples, per steamer California, 550.....	550
To Trieste, per steamer Pocahontas, 700.....	700
To Venice, per steamer Pocahontas, 59.....	59
NEW ORLEANS—To Liverpool, per steamers Campican, 10,723.	10,723
To Manchester, per steamer Daniel, 5,400.....	5,400
To Dublin, per steamer Dunmore Head, 1,042.....	1,042
To Havre, per steamers Iran, 16,682 ...Oranmore, 6,600.	23,282
To Copenhagen, per steamer Steamlanden, 57.....	57
GALVESTON—To Liverpool, per steamers Anthony Radcliffe, 4,038 ... Etolia, 9,079.....Explorer, 4,663....Framfield, 5,179.....	23,959
To Manchester, per steamer Zanzibar, 4,674.....	4,674
To Havre, per steamers Europa, 6,101 ...Honiton, 7,019.	13,119
To Bremen, per steamer Britannia, 6,752.....	6,752
To Hamburg, per steamers Glanton, 706 ...Verbena, 550.	1,256
To Rotterdam, per steamers Ferumoor, 600....Glenvech, 1075.....	1,675
MOBILE—To Liverpool, per steamers Daventry, 7,011....Selma, 10,297.....	17,308
PENSACOLA—To Liverpool, per steamer Francisca, 6,461.....	6,461
SAVANNAH—To Liverpool, per steamer Schiehallion, 4,190 upland and 510 Sea Island.....	4,700
To Bremen, per steamers Arabian Prince, 4,648 ...Kirkby, 9,111 ...Planet Mercury, 7,209 upland 200 Sea Island..	20,168
To Antwerp, per steamer Arabian Prince, 400.....	400
CHARLESTON—To Liverpool, per steamer Silverton, 5,936 Upland, 275 Sea Island.....	6,271
WILMINGTON—To Liverpool, per steamer Roxby, 9,982.....	9,982
NORFOLK—To Liverpool, per steamer Lambert's Point, 624 Upland, 6,000....Shenandoah, 2,200 ...W. D. Cruddas, 7,000.....	15,824
To Bremen, per steamer Carlisle City, 7,200.....	7,200
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 1,504	1,504
BOSTON—To Liverpool, per steamers Armenian, 9,046 ...Ottoman, 3,047....Sagamore, 2,659 ...Servia, 1956 ..Sylvania, 790.....	17,533
To Yarmouth, per steamer Boston, 150.....	150
BALTIMORE—To Liverpool, per steamer Sedgemore, 2,440.....	2,440
To Belfast, per steamer Lord Bangor, 450.....	450
To Bremen, per steamer Roland, 1,992.....	1,992
To Hamburg, per steamer Bohemia, 404.....	404
To Rotterdam, per steamers Prodano, 250 ..Lancaster, 250	500
PHILADELPHIA—To Liverpool, per steamer Pennland, 581.....	581
SAN FRANCISCO—To Japan, per steamer City of Peking, 2,014.	2,014
Total.....	232,423

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Other United Kingd't	Havre.	Germany.	Other North Europe.	South Europe.	Yarmouth & Japan.	Total.
New York.	2,608	5,118	1,146	523	1,134	4,188	.....	14,717
N. Orleans.	10,723	6,442	23,262	.....	57	.....	.....	40,484
Galveston..	23,859	4,674	13,119	8,008	1,675	.....	.....	51,335
Mobile.....	17,308	.....	.....	.....	.....	.....	.....	17,308
Pensacola.	6,461	.....	.....	.....	.....	.....	.....	6,461
Savannah..	4,700	.....	.....	20,168	400	.....	.....	25,268
Charleston.	6,271	.....	.....	.....	.....	.....	.....	6,271
Wilmingt'n	9,982	.....	.....	.....	.....	.....	.....	9,982
Norfolk....	15,824	.....	.....	7,200	.....	.....	.....	23,024
N'p't News	1,504	.....	.....	.....	.....	.....	.....	1,504
Boston.....	17,538	.....	.....	.....	.....	.....	150	17,688
Baltimore..	2,440	450	.....	2,396	500	.....	.....	5,786
Philadel'a..	581	.....	.....	.....	.....	.....	.....	581
San Fran..	.....	.....	.....	.....	.....	.....	2,014	2,014
Total	119,799	16,684	37,527	38,295	3,766	4,188	2,164	222,423

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Dec. 11—Steamers Architect, 4,227.... Heathfield, 5,534....Inchmona, 9,550; Dec. 12—Steamer Darien, 6,613.... Dec. 16—Steamers Barnesmore, 10,200; Maritime, 6,276 Dec. 18—Steamer Davies, 300.
To Manchester—Dec. 11—Steamer Joseph John, 3,853.
To Bremen—Dec. 15—Steamer John Bright, 7,207.
To Hamburg—Dec. 12—Steamer Drummond, 2,043.
To Rotterdam—Dec. 17—Steamer H. M. Pollock, 550.
To Copenhagen—Dec. 15—Steamer Norge, 625.
New Orleans—To Liverpool—Dec. 12—Steamer Astronomer, 6,495... Dec. 11—Steamer Mira, 7,136 .... Dec. 17—Steamer Wanderer, 8,815... Dec. 18—Steamers American, 22,570; Louisiana, 7,170.
To Havre—Dec. 18—Steamer Guido, 2,800.
To Dunkirk—Dec. 18—Steamer Guido, 1,950.
To Bremen—Dec. 12—Steamer Methley Hall, 8,117; Netherby Hall, 8,902....Dec. 16—Steamers Africa, 4,485; Akaba, 9,547.
To Hamburg—Dec. 11—Steamer Polaria, 2,400....Dec. 16—Steamer Elsie, 1,100.
To Antwerp—Dec. 10—Steamer Cavo Mona, 1,250.
To Marseilles—Dec. 16—Steamer Benwick, 100.
To Genoa—Dec. 16—Steamer Benwick, 5,089.
Mobile—To Hamburg—Dec. 12—Steamer Manhanset, 2,300.
Savannah—To Bremen—Dec. 12—Steamer Vera, 6,763....Dec. 16—Steamer Sidra, 7,700.
To Barcelona—Dec 17—Steamer Berenguer el Grande, 9,000.
Brunswick—To Liverpool—Dec. 16—Steamer St. Enoch, 9,618.
Charleston—To Bremen—Dec. 12—Steamers Brickburn, 9,593.... Lockwith, 5,613.
To Barcelona and Genoa—Dec. 15—Steamer Elton, 6,713.
Wilmington—To Liverpool—Dec. 11—Steamer Maltby, 9,200.
To Bremen—Dec. 16—Steamer Lief Ericksen, 5,406.
Norfolk—To Liverpool—Dec. 17—Steamer Bawtry, 2,205....Dec. 18—Steamer Bedouin, 6,800.
Boston—To Liverpool—Dec. 12—Steamer Canada, 4,452 upland and 550 Sea Island... Dec. 14—Steamer Cambroman, 3,041 .. Dec. 15—Steamer Lancastrian, 3,068.
To Yarmouth Dec. 12—Steamer Boston, 93
Baltimore—To Liverpool—Dec. 5—Steamer Rossmore, 4,858 ...Dec. 9—Steamer Templemore, 3,542.....Dec. 16—Steamer Vedamore, 3,152.
To Hamburg—Dec. 12—Steamer Scotia, 500—Dec. 14—Steamer Christiana, 349.
To Rotterdam—Dec. 15—Steamer Urbino, 501.
Philadelphia—To Liverpool—Dec 11—Steamer Bulgarian, 800.
To Antwerp—Dec. 16—Steamer Nederland, 249.
San Francisco—To Liverpool—Dec 1—Ship Shenandoah, 43.
To Japan—Dec. 10—Steamer Doric, 3,975.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

County of York, steamer (Br.), from New Orleans, at Bremen. A fire broke out Dec. 14 in the docks at Geestemunde, and about 500 bales cotton, ex steamer County of York, were more or less damaged.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	9 64	9 64	9 64	9 64	9 64	9 64
Do .....d.	....	....	....	....	....	....
Havre.....c.	31 32 37 1/2 †	31 32 37 1/2 †	31 32 37 1/2 †	31 32 37 1/2 †	31 32 37 1/2 †	31 32 37 1/2 †
Do .....c.	....	....	....	....	....	....
Bremen.....d.	40†	40†	40†	40†	40†	40†
Do .....d.	....	....	....	....	....	....
Hamburg.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Do .....d.	....	....	....	....	....	....
Amsterdam.....c.	37 1/2 †	37 1/2 †	37 1/2 †	37 1/2 †	37 1/2 †	37 1/2 †
Reval, v. Hamb..d.	5 16	5 16	5 16	5 16	5 16	5 16
Do v. Hull...d.	1 4	1 4	1 4	1 4	1 4	1 4
Barcelona.....d.	....	....	....	....	....	....
Genoa .....d.	41†	41†	41†	41†	41†	41†
Trieste.....d.	13 64	13 64	13 64	13 64	13 64	13 64
Antwerp.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Ghent, v. Antw'p.d.	7 32	7 32	7 32	7 32	7 32	7 32

† Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 27	Dec. 4.	Dec. 11.	Dec 18
Sales of the week .....bales.	58,000	63,000	73,000	77,000
Of which exporters took....	2,000	2,700	2,500	1,000
Of which speculators took..	1,300	3,600	3,600	1,800
Sales American.....	50,000	58,000	69,000	74,000
Actual export.....	2,000	6,000	3,000	8,000
Forwarded.....	73,000	79,000	84,000	84,000
Total stock—Estimated.....	680,000	706,000	818,000	856,000
Of which American—Estim'd	559,000	573,000	693,000	722,000
Total import of the week.....	158,000	111,000	199,000	130,000
Of which American.....	139,000	82,000	184,000	115,000
Amount afloat	408,000	388,000	341,000	324,000
Of which American.....	400,000	384,000	335,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Easier.	Freely offered.	More doing.	Easier.	In buyers' favor.	Harden'g.
Mid. Upl'ds.	4 1/8	4 1/16	4 1/16	4 1/32	4	4 1/16
Sales.....	10,000	10,000	12,000	15,000	12,000	15,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 2-64 advance.	Steady at 2-64 decline.	Steady at 1-64 decline.	Steady at 2-64 advance.	Steady.	Steady at 2-64 advance.
Market, 4 P. M.	Steady.	Steadier.	Steady.	Barely steady.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 12 to Dec. 18.	Satur. 12 1/2 P.M.	Satur. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	4 02	4 03	3 62	3 59	3 62	3 61	3 60	3 58	3 60	3 60	4 00	4 00
Dec.-Jan...	3 63	4 00	3 60	3 58	3 60	3 58	3 58	3 56	3 57	3 57	3 61	3 61
Jan.-Feb ...	3 63	3 63	3 59	3 56	3 60	3 58	3 57	3 56	3 57	3 57	3 60	3 60
Feb.-March.	3 63	3 63	3 59	3 56	3 60	3 58	3 57	3 56	3 57	3 57	3 60	3 60
Mch.-April..	3 63	4 00	3 59	3 56	3 60	3 58	3 58	3 56	3 57	3 57	3 60	3 61
April-May ..	4 00	4 00	3 60	3 57	3 60	3 59	3 58	3 57	3 58	3 58	3 61	3 62
May-June..	4 00	4 01	3 60	3 57	3 61	3 60	3 59	3 57	3 59	3 59	3 62	3 62
June-July..	4 01	4 01	3 61	3 58	3 62	3 60	3 60	3 58	3 60	3 59	3 62	3 63
July.-Aug ..	4 01	4 02	3 61	3 59	3 64	3 61	3 60	3 59	3 60	3 60	3 63	3 63
Aug.-Sept..	4 00	4 00	3 60	3 57	3 62	3 60	3 59	3 57	3 59	3 59	3 62	3 62
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, December 18, 1896.

It has been a very quiet week in the market for wheat flour. Demand has been limited to a few jobbing orders from the home trade, as shippers have been out of the market. On trade brands prices have weakened 10 to 15c. per bbl., but the low grades have held steady. The supplies at hand have been small, and sellers have shown no disposition to hurry business. Rye flour has had a slow sale but values have held about steady. Buckwheat flour has received little attention but no changes have occurred in prices. Corn meal has been quiet but about steady. To-day the market for wheat flour was dull and unchanged.

There has been only a limited amount of activity to the speculative dealings in the market for wheat futures. Early in the week "shorts" bought to cover contracts, stimulated by a large decrease in the American visible supply, and prices advanced about 2c. per bushel. Subsequently, however, there was a weaker turn to the market as "longs" sold to realize profits and quiet foreign advices also had a weakening influence; but Thursday the market again turned stronger, as reports of crop damage from the winter-wheat districts and large clearances of flour from an outport stimulated renewed buying by "shorts" to cover contracts, and prices for the day showed an advance of about 3/4c. per bushel. Business in the spot market has been quiet, as shippers have been slow buyers. The business transacted yesterday included No. 1 Northern at 89 1/4@89 1/2c. f. o. b. afloat. To-day the market was quiet and towards the close the action of the Senate Committee on Foreign Relations reporting favorably on the Cuban independence resolutions prompted selling and prices declined. On the spot shippers were limited buyers, but the particulars of the transactions were not made public. No. 2 red winter was quoted nominally at 95 1/8c. f. o. b. afloat, No. 1 hard Duluth at 92 1/8c. f. o. b. afloat and No. 1 Northern Duluth at 88 5/8c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues	Wed.	Thurs	Fri.
December delivery.....c.	87 5/8	88 3/4	87 7/8	86 1/2	87 1/4	86 1/8
January delivery.....c.	87 3/8	88 3/8	87 3/8	85 3/4	86 3/8	86
March delivery.....c.	88 7/8	90	89 1/4	88 1/8	88 5/8	87 7/8
May delivery.....c.	86 3/8	87 1/8	86 5/8	85 3/8	86	85 1/8
July delivery .....c.	81 1/8	82 1/2	81 7/8	81	81 1/2	81

There has continued a quiet market for Indian corn futures and prices have gradually weakened under moderate offerings from the country and selling by tired "longs." In the spot market a fairly large volume of business has been transacted, as both the home trade and shippers have been buying. The bulk of the business was done Wednesday, when the sales amounted to about 550,000 bushels No. 2 mixed at about 28 3/4c. in store to the home trade and 29 3/8c. f.o.b. afloat for export. Yesterday a limited amount of business was transacted, including sales for export on private terms; also No. 2 mixed at 28 1/2@28 3/4c. in elevator and rejected at 28 1/2c. in elevator. To-day the market was quiet and easier. The spot market was dull but steady. The sales included No. 2 mixed at 28 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	29	29	29	28 3/8	28 5/8	28 3/8
January.....c.	....	29 1/2	....	29 1/2	29 1/8	28 7/8
May delivery.....c.	31 7/8	31 7/8	31 3/8	31 1/2	31 1/2	31 1/4

Oats for future delivery have been quiet and prices have steadily declined in sympathy with weaker Western markets, where tired "longs" have been liquidating. The downward tendency to corn values has also had an unfavorable influence. A moderate amount of business has been transacted in the spot market, as both shippers and the home trade have bought. Yesterday sales of No. 2 clipped were made for ex-

port on private terms; also No. 2 mixed at 22¼c. in elevator and No. 2 white at 25c. in elevator. To-day the market was quiet and easy. The spot market was easier. The sales included No. 2 mixed at 22c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery....c.	22¼	22¼	22	21⅜	21⅝	21½
January delivery....c.	22⅞	22⅞	22½	22¼	22¼	22⅛
February delivery....c.	23½	23⅛	23⅛	23	22¾	22⅝
May delivery....c.	24⅞	24¾	24½	24¼	24¼	24⅛

Barley has been quiet but steady. Rye has been neglected The following are closing quotations:

FLOUR

Fine	$ bbl.	$2 00@ 2 90	Patent, winter	$4 75@	5 10
Superfine		2 25@ 3 15	City mills extras	4 90@	5 00
Extra, No. 2		2 75@ 3 30	Rye flour, superfine	2 70@	3 20
Extra, No. 1		3 40@ 3 85	Buckwheat flour	1 25@	1 35
Clears		3 50@ 4 40	Corn meal—		
Straights		4 25@ 4 70	Western, &c.	2 00@	2 10
Patent, spring		4 40@ 4 80	Brandywine	2 15	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	87 @	92¼	West'n mixed	23½@	30
Red winter No. 2..	94 @	96	No. 2 mixed	28½@	29⅝
Red winter	90 @	97	Western yellow	26½@	31
Hard, No. 1	92 @	92⅛	Western White	26½@	31½
Oats—Mixed, per bu.	19 @	23	Rye—		
White	20¾@	31	Western, per bush.	3 ½	45
No. 2 mixed	22 @	23	State and Jersey	39	45
No. 2 white	25 @	26	Barley—Western	43	50
			Feeding	32	33

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1896. November.	1896. 11 Months.	1895. November.	1895. 11 Months.	1894. November.	1894. 11 Months.
Quantities.						
Wheat, bush.	10,166,281	73,906,511	6,588,231	61,552,905	6,260,476	65,261,546
Flour, bbls.	1,[illegible]	14,159,[illegible]	1,05[illegible]	12,[illegible],811	1,[illegible],041	14,458,302
Wheat, bu.	13,[illegible]	127,[illegible],718	11,332,140	117,[illegible],[illegible]	11,[illegible],169	139,324,856
Corn, bush.	12,[illegible]	[illegible],[illegible],941	[illegible],711,[illegible]	50,[illegible],130	730,949	87,910,232
Tot. bush.	28,[illegible]	251,[illegible],103	19,[illegible],215	168,[illegible],[illegible]	12,657,829	169,234,588
Values.	$	$	$	$	$	$
Wh't & flour.	12,912,869	[illegible],111,114	7,7[illegible],575	81,[illegible],647	7,929,946	92,[illegible],448
Corn & meal	4,[illegible],[illegible]	38,712,[illegible]	2,[illegible],[illegible]	24,[illegible],[illegible]	4,[illegible],[illegible]	18,691,[illegible]
Rye	[illegible],[illegible]	[illegible],[illegible],[illegible]	45	437	33	160
Oats & meal	[illegible],[illegible]	[illegible],[illegible]	152,[illegible]	1,[illegible],[illegible]	53,[illegible]	456,575
Barley	[illegible],[illegible]	5,[illegible],[illegible]	[illegible],[illegible]	1,[illegible],177	44,502	982,130
Br'dstuffs	[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Provisions*	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Cotton	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	31,[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Petroleum &c	[illegible],[illegible]	27,132,143	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Tot. value	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	86,472,767	477,945,936

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 1099.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 18, 1896.

The demand from the home trade for the general run of merchandise has ruled dull during the past week. Any exception to this is found in spring lines of printed cotton fabrics and in popular fancies in woolen and worsted dress goods, for which there has been a steady request of fair proportions at previous prices. In staple cottons, apart from leading export brands, there has been little doing, with prices still tending in favor of buyers at first hands under the combined influence of increasing stocks and a weak market for cotton. Buyers show no apprehension of higher prices for some time to come and are shaping their operations accordingly. A heavy cut in bleached cottons by leading jobbers this week has helped the movement of these at second hands, but has told materially against agents' sales. The weather has improved, and at the close of the week is more favorable for retail trade in seasonable merchandise with retailers who are in need of such a stimulating influence. The print cloth situation is without improvement and there is talk of another resort to curtailment of production. The woolen goods division has changed very little during the week.

WOOLEN GOODS.—The demand for light weight woolens and worsteds for men's wear for supplementary requirements has come forward indifferently during the past week, buyers confining their purchases to small quantities only. Sellers still look for a considerable business yet in light-weights, and as general stocks are moderate prices are, as a rule, well adhered to. In new heavy-weights there is very little doing, and sellers are still largely without inducement to open further lines, only a restricted display being made as yet. The price situation is still indefinite. In low-grade goods of the order of cassimeres and doeskin jeans, sales are limited at previous prices. Dress goods are slow in heavy weights, but fair sales are reported in spring fancies. Carpets are selling fairly in new goods. Flannels and blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 14 were 8,100 packages, valued at $361,980, their destination being to the points specified in the tables below:

NEW YORK TO DECEMBER 14	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	67	3,413	53	4,595
Other European	9	2,669	147	3,210
China	5,786	103,257	2,720	52,941
India	.....	5,562	2	4,252
Arabia	772	31,189	1,305	21,067
Africa	18	15,345	2	9,127
West Indies	199	12,638	337	17,194
Mexico	25	2,555	87	2,606
Central America	145	9,657	274	10,870
South America	978	49,130	1,046	61,236
Other Countries	101	4,047	50	6,768
Total	8,100	239,462	6,003	193,866
China, via Vancouver*	.....	38,595	.....	22,870
Total	8,100	278,057	6,003	216,736

* From New England mill points direct.

The value of the New York exports for the year to date has been $10,572,011 in 1896 against $8,837,777 in 1895.

The home demand for brown sheetings and drills has been light in all weights, few buyers paying attention to future requirements, whilst the tendency of the market has been in their favor. Leading export grades have been in renewed request and a good business has been done at firm prices in these. Brown duck also in some demand for export. The feature in bleached cottons has been the break with jobbers in Lonsdale and Fruit-of-the-Loom 4-4 bleached 6⅛c. and 6¼c. net respectively, as against agents' prices of 7c. less 5 per cent and 6⅝c. net. Second-hand sales have been liberal, but there has been very little doing at first hands. Sales of denims have been limited and prices are irregular; ticks, plaids and other coarse colored cottons move indifferently at previous prices. Kid-finished cambrics sell slowly and are irregular. Wide sheetings, cotton flannels and blankets and quilts are quiet throughout. The market for prints has been without material change. There is a fair demand for fancies of all kinds, but regular calicoes have ruled dull and prices are unaltered throughout. Ginghams, both staple and dress styles, are slow. Print cloths have been neglected in regulars and in very quiet request for odds. Extras nominally 2⅝c.

Stock of Print Cloths—	1896. Dec. 12.	1895. Dec. 14.	1894. Dec. 15.	1893. Dec. 16.
At Providence, 64 squares	418,000	113,000	40,000	132,000
At Fall River, 64 squares	895,000	106,000	33,000	109,000
At Fall River, odd sizes	919,000	94,000	84,000	12,000
Total stock (pieces)	2,232,000	313,000	157,000	253,000

FOREIGN DRY GOODS.—Only a quiet business has been reported in foreign merchandise of any description for spring, and importers are not gaining any of the ground lost early in the season. Business in winter and holiday goods has been irregular and limited in the aggregate.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending December 17, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending Dec. 17, 1896. Pkgs.	Week Ending Dec. 17, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.	Week Ending Dec. 19, 1895. Pkgs.	Week Ending Dec. 19, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of—		$						
Wool	820	175,685	80,196	19,296,843	1,603	416,715	138,057	34,771,051
Cotton	1,301	323,824	74,315	16,599,114	1,453	403,572	85,746	18,614,897
Silk	750	312,243	44,905	18,583,049	1,193	562,751	66,776	29,539,368
Flax	1,851	276,299	18,583	2,190,715	1,100	201,197	96,775	13,471,308
Miscellaneous	13,928	214,374	12,999	781,697	1,932	164,680	14,505	541,882
Total	18,650	1,302,354	1,064,102	79,207,243	7,271	1,741,915	929,196	110,902,122
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	425	105,535	37,228	9,541,461	606	236,011	48,376	13,324,235
Cotton	445	118,149	21,895	5,448,662	398	121,391	21,858	5,349,231
Silk	192	105,383	8,813	4,057,257	140	75,186	9,997	4,741,413
Flax	417	58,866	14,829	2,590,480	253	46,984	14,305	2,614,429
Miscellaneous	727	35,312	14,584	1,548,676	431	52,083	12,661	1,159,144
Total withdr'wn	2,206	423,245	97,349	23,186,536	2,029	531,655	107,177	27,188,451
Ent'd for consumpt	18,650	1,302,354	1,084,102	79,207,243	7,271	1,741,915	928,196	110,902,122
Total marketed	20,856	1,725,599	1,181,451	102,393,769	9,300	2,273,570	1,036,373	138,090,573
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	213	58,881	40,299	10,079,634	758	260,064	47,368	12,774,376
Cotton	303	80,044	21,563	5,535,593	528	136,209	21,753	5,581,763
Silk	181	99,824	8,402	3,853,451	153	84,468	10,559	5,351,722
Flax	321	41,574	14,849	2,760,609	95	16,104	16,948	2,891,823
Miscellaneous	184	13,936	12,375	1,463,727	222	31,388	14,628	1,496,907
Total	1,202	294,469	97,508	23,693,074	1,754	528,233	111,256	27,896,595
Ent'd for consumpt	18,650	1,302,354	1,084,102	79,207,243	7,271	1,741,915	929,196	110,902,122
Total imports	19,852	1,596,813	1,181,610	102,900,317	9,025	2,275,118	1,040,452	138,798,717

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Thr Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six onths	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.)

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allen County, Ind.—*Bond Offering.*—Proposals will soon be received by this county for the purchase of $500,000 of coupon court-house bonds. The securities will bear interest at the rate of 4 per cent, payable semi annually in New York on the first days of January and July. They will be dated July 1, 1897, and the principal will mature, part yearly, from January 1, 1902, to January 1, 1930.

The present bonded indebtedness of Allen County is $25,000, which will be paid December 28, 1896. The assessed valuation is $43,371,650 and the population in 1890 was 66,689.

Anaheim, Cal.—*Bond Sale.*—It is reported that this city has disposed of $13 000 of 6 per cent 1-40-year bonds at 100·14.

Anniston, Ala.—*Bond News*—In reference to the bondholders' committee notice of last week, the Mayor of this city makes the following statement: "Notwithstanding the warning contained in the advertisement of the Bondholders' Committee that the bonds not deposited with the committee will be debarred from benefits hoped for, to arise from the issue of a suit in the United States Court against the city of Anniston, all holders of such non-deposited bonds will be fully protected and honestly paid. An effort is now being made to obtain legislation by the General Assembly of Alabama under which the city of Anniston can levy a tax sufficient to meet its obligation fully and promptly."

The official notice of the Mayor will be found among the advertisements elsewhere in this Department.

Bond County, Ill.—*Bond Sale*—The $5,000 of jail bonds of this county have been awarded to Chas. D. Hoiles, a local banker. The loan will bear interest at the rate of 5 per cent and mature in five and ten years from date of issue.

Bradford County, Pa.—*Bond Sale.*—The $150.000 of gold bonds offered by this county on December 8, 1896, have been awarded to Redmond, Kerr & Co. of New York at a premium of $3,219. Forty-two other bids were received.

Interest on the bonds is payable in gold, semi-annually, at the rate of 4 per cent, at the office of the County Treasurer in Towanda, or at the office of the U. S. Mortgage & Trust Co., New York City. Fifty thousand dollars of the principal will mature January 1, 1902, and the remainder on January 1, 1907. The bonds have been issued for the purpose of building a new court house, and are to be in denominations of not less than $200, to suit the purchaser. They will be exempt from State taxes. The county has no other bonded debt; its assessed valuation is $21,671,491 and its real valuation is about $57,000,000. The population in 1890 was 59,233.

Brattleboro, Vt.—*Bond Sale.*—On December 15, 1896, the Selectmen of the town of Brattleboro awarded $50,000 of bonds to Wm. C. Simons, of Springfield, Mass., at 103·93. Seventeen bids were received for the loan. The securities are issued to pay existing indebtedness. They will bear interest at the rate of 4 per cent, payable semi annually in January and July at the Hanover National Bank, New York City, at which place the principal also will be payable. The bonds will mature at the rate of $3,000 yearly from January 1, 1902, until all are paid, with the exception of one bond for $2,000, which will become due January 1, 1907. The bonds will be dated and ready for delivery January 1, 1897. The total debt of Brattleboro, including this issue, is $67,000, the assessed valuation is $4,943,675, and the population in 1890 was 6,862.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until December 28, at 12 o'clock noon, by City Comptroller, George W. Palmer, for the purchase of 3½ per cent registered gold bonds of the City of Brooklyn to the amount of $700,000. The securities will be dated Dec. 30, 1896. Interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Jan. 1, 1936. These bonds, except for State purposes, are exempt from taxation.

New Assessment.—The annual report of the Assessors of the city places the total valuation for this year at $583,847,633, divided as follows: real estate, $555,310,997, and personal property, $27,536,636. This is an increase over last year's valuation of real estate of $12,640,386, and of personal property of $3,860,440. The average tax rate over the entire city for 1896 is $29·00 per $1,000. The population is estimated by the Assessors at $1,149,424.

Buffalo, N. Y.—*Bond Sale.*—On Dec. 10, 1896, tax loan bonds of this city to the amount of $527,765 27 were sold at 100·815. The securities are dated Dec. 1, 1896, interest at the rate of 3½ per cent will be payable semi-annually on June 1 and December 1, at the Gallatin National Bank of New York, or at the Comptroller's office in Buffalo, and the principal will mature Dec. 1, 1901.

The bonded debt of the City of Buffalo on the first day of July, 1896, less bonds held by the city in sinking funds, was $12,256,362 19.

The assessed valuation of the taxable real estate of the city by the rolls of the year 1896 is $235,485,795.

Butte County, Cal.—*Bond Sale.*—Bonds of this county to the amount of $78,000 were sold on Dec. 8, 1893, to E. P. Kraft, of Red Bluff, Cal., for $38 572 50. This bid was the only one received in time for the sale, another bid being received a day too late. The securities bear interest at the rate of 5 per cent and mature in 15 years or at the option of the county.

Cincinnati, Ohio.—*Bond Offering*—School bonds of this city to the amount of $75,000 will be offered for sale on Feb. 1, 1897, at 12 o'clock noon. The securities will bear interest at the rate of 4 per cent and the principal will be payable in 1936, subject to redemption at the option of the city after 1906.

Clark County, Wash.—*Bond News.*—On December 1, 1896, by resolution of the Board of Commissioners, bonds of this county to the amount of $110,000 were exchanged for outstanding warrants at par. The securities bear interest at the rate of 6 per cent and the principal will mature part yearly in from five to twenty years from December 1, 1896.

Coatesville, Pa.—*Bond Election.*—It is reported that in February, 1897, the people of this municipality will decide the question of issuing $20,000 of water-works bonds.

Cumberland, Md.—*Bonds Proposed.*—Electric light bonds of this city to the amount of $20,000 are under consideration, and the question of issuing the same will probably be put to a vote of the citizens in May, 1897. The securities, if authorized, will bear interest at the rate of 4 per cent.

Eureka, Cal.—*Bonds Defeated.*—On Dec. 5, 1896, the citizens of Eureka voted against the proposition to issue $20,000 6 per cent school building bonds.

Evanston, Ohio.—*Bond Sale.*—It is reported that this village has sold $2,038 10 of special assessment bonds at 104. The securities are dated December 4, 1896, will bear 6 per cent interest, and the principal will mature at the rate of one-tenth yearly.

Glencoe, Minn.—*Bond Sale.*—On Dec. 14, 1896, water-works bonds of this city to the amount of $25,000 were awarded to Messrs. N. W. Harris & Co., of Chicago, who offered par and a premium of $1,547. Other bids were received as follows:

	Premium.
St. Paul Fire & Marine Insurance Co., St. Paul	$1,512 50
Trowbridge & Co., Chicago	1,501 00
Farson, Leach & Co., Chicago	1,315 00
Savings Bank of St. Paul, St. Paul	1,265 00
F. H. Welcome, Granite Falls, Minn	1,200 00
E. D. Sheppard & Co., New York	1,125 00
F. J. Fulton & Co., Grand Forks, N. D.	1,076 00
Dietz, Dennison & Prior, Cleveland	1,065 00
Spitzer & Co., Toledo	1,015 00
Lamprecht Bros. Co., Cleveland	1,013 00
Ambrose Tighe, St. Paul	877 00
Allemania Bank, St. Paul	800 00
Winona Deposit Bank, Winona, Minn	750 00
First National Bank, St. Paul	737 50
J. D. Cleghorn & Co., Minneapolis	537 00
J. C. Norton, St. Paul	437 50
Kane & Co., Minneapolis	200 00
W. J. Hayes & Sons, Cleveland	17 00
E. W. Peet & Co., St. Paul	Par.
S. A. Kean, Chicago	Par, less com. 1%

E. H. Gay & Co., Boston, also bid, but owing to a difference of opinion as to the meaning of the bid between their representative and the city officials, their offer was not accepted, and the bonds were sold to the next highest bidder. The securities will be dated January 1, 1897, and will mature January 1, 1917. Interest at the rate of 6 per cent will be payable semi-annually.

Gothenburg, Neb.—*Bonds Authorized.*—This town has authorized the issuance of water-works bonds to the amount of $10,000.

Harrisburg School District, Pa.—*Bond Sale.*—The $60,000 of school bonds offered on December 16, 1896, have been awarded to E. Beekman Underhill, Jr., of New York, at his bid of 103·50. The bids received for the loan were as follows.

E. Beekman Underhill, Jr., New York	103·50
C. H. White & Co., New York	100·17
Edward C. Jones Co., New York	102·30
Philip F. Kelly, Philadelphia	102·02
Sailer & Stevenson, Philadelphia	101·29
Heyl & Major, Philadelphia	102·28
W. J. Hayes & Sons, Cleveland	102·48
Rudolph Kleybolte & Co., Cincinnati	101·48
James W. Longstreet & Co., Boston	100·87
First National Bank, Harrisburg	100·50
Dauphin Deposit Bank, Harrisburg	100·00

The bonds will be of the denomination of $500 and $1,000. They will be dated Jan. 1, 1897, and will mature in twenty years. Interest at the rate of 4 per cent will be payable semi-annually.

Hawkinsville, Ga.—*Bond Offering.*—Water-works bonds of this city to the amount of $30,000 are now being offered for sale.

Healdsburg, Cal.—*Bond Election.*—It is reported that on Jan. 4, 1897, the question of issuing $25,000 of school building bonds will be submitted to the voters of this place.

Ilion Union Free School, Dist. No. 1, Town of German Flatts, N. Y.—*Bond Offering.*—Proposals will be received by C. S. Jepson, Treasurer of the village of Ilion, N. Y., until Dec. 28, 1896, for the purchase of school district coupon bonds to the amount of $10,000. The securities will be of the denomination of $500 each. Interest at the rate of 4 per cent will be payable semi annually, on the first days of January and July, and the principal will mature at the rate of $1,000 yearly from 1907 to 1916. Both principal and interest will be payable at the Ilion National Bank, Ilion, N. Y. Each bid must be accompanied by a certified check for 10 per cent of the amount.

The school district has no other indebtedness. A statement of the bonded debt of the village of Ilion, whose limits correspond with those of the school district, will be found on another page of this issue of the CHRONICLE.

Kern County, Cal.—*Bond News.*—County Auditor B. A. Hayden reports that the Board of Supervisors have granted R. J. Edwards, representing Eastern brokers, an option on 6 per cent bonds of Kern County on his agreement to refund the bonds at 5 per cent and pay all costs of redemption and re-issue. The option will expire February 9, 1897.

Knox County, Ind.—*Bond Sale.*—It is reported that drainage bonds of this county to the amount of $70,000 have been sold at 100 10. The securities will bear interest at the rate of 6 per cent and mature in from one to ten years from date of issue.

Ligonia, Pa.—*Bond Sale.*—On Dec. 3, 1896, $13,500 of water bonds of this city were awarded to Messrs. Farson, Leach & Co., of Chicago, at $140 premium and accrued interest. The securities bear interest at the rate of 5 per cent and mature in 1926.

Lisbon, O.—*Bond Sale.*—It is reported that 5 per cent school bonds of this city to the amount of $22,000 have been sold at 103·27.

Louisville, Ky.—*Bond Sale.*—On Dec. 15, 1896, bonds of this city to the amount of $127,000 were sold to Estabrook & Co. of Boston at 103⅞. The securities bear interest at the rate of 5 per cent and the principal will mature in 1900.

Malden, Mass.—*Bond Sale.*—The city of Malden has awarded $15,000 of ten-year bonds to Blake Bros. & Co. at 105 81 and $44,000 of serial bonds to Jose Parker & Co. at 101 389. Seventeen bids were received. Both loans will bear interest at the rate of 4 per cent.

Manchester, N. H.—*Bond Sale.*—On Dec. 14, 1896, 4 per cent refunding water loan bonds to the amount of $100,000 were awarded to Messrs. Tower, Giddings & Co., of Boston, at 106 248. Sixteen bids in all were received. The securities will be dated Jan. 1, 1897; interest will be payable semi annually on Jan. 1 and July 1 at the Suffolk National Bank of Boston, and the principal will mature Jan. 1, 1917.

Medford, Mass.—*Bond Sale.*—On Dec. 14, 1896, water funding bonds of this city to the amount of $26,000 were sold to Messrs. N. W. Harris & Co. of New York at 106 835. Fourteen bids were received ranging from 105·819 to the selling price. The securities are four per cent coupon bonds maturing in 26 years from date of issue.

Mercer County, N. J.—*Bond Sale.*—Road improvement bonds of this county amounting to $100,000 were sold on Nov. 25, 1896. Interest at the rate of 4 per cent will be payable semi-annually at the office of the County Collector. The bonds are dated Dec. 1, 1896, and the principal will mature in from one to ten years from date of issue at the rate of $10,000 yearly. The bonded indebtedness of Mercer County, including this issue, is $270,000; the assessed valuation is $41,811,895 and the population is estimated at 85,000.

Middleboro Fire District, Mass.—*Bonds Proposed.*—It is reported that bonds to the amount of $16,000 for water purposes are under consideration.

Millers Falls, Mass.—*Bond Sale.*—On Dec. 12, 1896, water bonds to the amount of $30,000 were awarded to Jose Parker & Co. at 104·48. Other bids received were as follows:

Thomas S. Grimke, New York	104·00
Seymour Bros. & Co., New York	103·01
Tower, Giddings & Co., Boston	101·597
Blodget, Merritt & Co., Boston	101·33
Cushman, Fisher & Phelps, Boston	90·00

The securities have been issued in the form of registered certificates for $1,000 each or any multiple thereof. They will be dated December 1, 1896, interest at the rate of 4 per cent will be payable semi-annually April 1 and October 1, and the principal will mature December 1, 1936. The loan will be secured by a special sinking fund provided for its payment at maturity.

Moorehead, Minn.—*Bond Sale.*—It has been reported that $40,000 of 6 per cent 20-year funding bonds of this city have been sold at 100·10.

Newark, Del.—*Bond Sale.*—It is reported that refunding bonds of this municipality to the amount of $37,000 have been sold at par. The securities will bear interest at the rate of 4 per cent and mature in thirty years from date of issue, with option of call after ten years.

Newberry, S. C.—*Bond Offering.*—Proposals for the purchase of $42,000 of water and electric-light bonds will be received by the Commissioners of Public Works of this city until Jan. 25, 1897, at 12 o'clock noon. The securities will be dated Jan. 1, 1897, and the principal will mature on Jan. 1, 1937. Interest at the rate of 6 per cent will be payable annually on January 1 at the National City Bank, New York. The denomination of the bonds will be $500.

The official advertisement of this bond sale will be found elsewhere in this Department.

New Brunswick, N. J.—*Bond Sale.*—On Dec. 15, 1896, refunding bonds to the amount of $78,760 were offered for sale. On a bid of 105·18, C. Zabriskie of Jersey City was awarded $68,000 of 4½ per cent bonds and the balance of $10,760 was sold to the New Brunswick sinking fund at par for four per cent bonds. Twelve bids were received for the entire amount and one bid (from the sinking fund) for $22,760. The bids were as follows:

C. Zabriskie	$105·18	for	4½	per cent	bonds
E. C. Jones Co	103·27	"	4½	"	"
Farson, Leach & Co	2,560·	Premium for	4½	"	"
E. D. Shepard & Co	2,000·	" "	4½	"	"
Lamprecht Bros. Co	100·87	for	4½	"	"
R. Kleybolte & Co	100·72	"	4½	"	"
Bertron & Storrs	100·125	"	4½	"	"
Nat. Bank of New Jersey	100·	"	4½	"	"
Benwell & Everitt	106 03	"	5	"	"
W. E. R. Smith	106·33	"	5	"	"
J. S. Farlee & Bro.	104·35	"	5	"	"
E. Morrison	104·1144	"	5	"	"
J. N. Carpenter, Commissioner of Sinking Fund, New Brunswick	100	"	4	"	"

Interest on the bonds will be payable semi-annually on May 1 and November 1, and the principal will mature Nov. 1, 1921. The securities will be free from municipal, county and State taxes in New Jersey.

New Haven, Conn.—*Bonds Proposed.*—It is reported that bridge bonds of New Haven to the amount of $335,000 are under consideration.

Newton, Mass.—*Bond Offering.*—Proposals for the purchase of $100,000 of highway bonds will be received at the Treasurer's office, West Newton, until 5 o'clock, P. M., on Dec. 21, 1896. The securities will be dated Dec. 1, 1896, and become due Dec. 1, 1936. Interest at the rate of 4 per cent will be payable semi-annually on June 1 and Dec. 1, at the National Revere Bank, Boston, or at the office of the City Treasurer. The bonds will be either coupon or registered and are to be of the denomination of $1,000.

Niagara Falls, N. Y.—*Bond Sale.*—It is reported that Niagara Falls has disposed of the $32,500 of school-house bonds. The loan will bear interest at the rate of 4 per cent and mature in from twenty to twenty six years from date of issue.

Olean, N. Y.—*Bond Sale.*—The Finance Committee of this city on Dec. 15, 1896, sold $17,000 of bonds issued by the Board of Education of Union Free School District No. 1 of Olean, for a premium of $502. The securities bear interest at the rate of 4 per cent, payable semi annually on Jan. 1 and July 1, and the principal will mature at the rate of $4,000 yearly on January 1, from 1904 to 1914 and $3,000 on January 1, 1915.

Orange, Tex.—*Bond News.*—It is reported that this city will shortly issue school bonds to the amount of $14,000.

Oskaloosa Independent School District, Ia.—*Bond Sale.*—This district has disposed of $30,000 of school refunding bonds to the B. L. & Geo. D. Cook Company of Chicago, Ill. The securities will bear interest at the rate of 4½ per cent and mature in from five to ten years from date of issue.

Oyster Bay, N. Y.—*Bond Sale.*—It is reported that $6,000 of 5 per cent school bonds of this place have recently been sold.

Painesville, Ohio.—*Bond Sale.*—Twenty-two bids were received for the $150,000 of 5 per cent water works bonds offered by this village on December 14, 1896. The loan was awarded to N. W. Harris & Co. for $159,240 and accrued interest. The other bids received were as follows:

S. Kuhn & Sons, Cincinnati	$161,677 50 flat.
Farson, Leach & Co. Chicago	157,567 50 and interest.
E. H. Gay & Co., Chicago	158,475 00 and interest.
Seasongood & Mayer, Cincinnati	157,631 75 flat.
Rudolph Kleybolte & Co., Cincinnati	157,609 39 flat.
Western German Bank Cincinnati	157,563 00 flat.
E. D Shepard & Co , New York	151,770 00 flat.
N. Y. Security & Trust Co., New York	154,757 00 flat.
Deitz, Dennison & Prior, Cleveland	155,827 00 and interest.
W. J. Hayes & Sons, Cleveland	153,750 00 and interest.
Society for Savings, Cleveland	155,000 00 and interest.
The Lamprecht Bros. Co., Cleveland	154,650 00 flat.
Spitzer & Co., Toledo	156,251 00 and interest.
J. & W. Seligman & Co., New York	154,920 00 and interest.
Street, Wykes & Co., New York	154,740 00 and interest.
Cushman, Fisher & Phelps, Boston	154,618 50 and interest.
James W. Longstreet & Co., Boston	153,500 00 flat.
Mason, Lewis & Co , Chicago	153,255 00 and interest.
S. A. Kean, Chicago	150,187 50 flat.
Thomas S. Grimke, New York	150,750 00 flat.
Fourth National Bank, Columbia	154,130 00 flat.

As there were no certified checks accompaning the last three bids, they were not accepted.

The securities are to be delivered about January 1st, 1897. They will be dated August 1, 1896, and the principal will mature part yearly from May 1, 1897, to July 1, 1926

Palo Alto, Cal.—*Bond Sale.*—The $40,000 of 5 per cent water-works bonds offered by this town on December 5, 1896, have been awarded to the Lamprecht Bros. Co.

The securities will be dated July 15, 1896, interest will be payable semi-annually and the principal will mature in from one to forty years from date of issue, at the rate of $1,000 each year. The total debt of Palo Alto is $48,000, which includes this issue, and the school debt is $15,000. The real valuation is $1,200,000, the assessed valuation $705,000 and the population (estimated) 1,400.

Paterson, N. J.—*Bonds Proposed.*—It is reported that the legislature will be petitioned for authority to issue paving bonds to the amount of $1,000,000.

Perth Amboy, N. J.—*Bonds Authorized.*—Water-works bonds of this city to the amount of $25,000 have been voted. The securities will bear interest at the rate of 5 per cent and mature in twenty years from date of issue.

Philadelphia, Pa.—*Bonds Authorized.*—Bonds of this city to the amount of $3,000,000 for the construction of a filtration plant have been authorized. The interest rate is not to exceed 3½ per cent. The principal is to be divided into 20 series of $150,000 each, to mature annually, beginning on Dec. 31, 1906. It has not yet been decided when the bonds will be offered for sale.

Pope County, Ill.—*Bond Offering*—Proposals for the purchase of $15,000 of bridge bonds of this county will be received by Theodore S. McCoy, county clerk, until Jan. 7, 1897. The securities will bear interest at the rate of 4 per cent, payable semi-annually on Jan. 1 and July 1. They will be dated Jan. 1, 1897, and payable Jan. 1, 1912, or at the option of the county after Jan. 1, 1902. Both principal and interest will be payable at the Hanover National Bank, New York City. Each bid must be accompanied by a certified check for $500. The county has no bonded debt. The assessed valuation is $1,074,278 and the real valuation about $5,000,000. The population in 1890 was 14,016.

Pueblo, Col.—*Bond Sale.*—On Dec. 14, 1896, park district bonds of this city to the amount of $70,000 were offered for sale. Messrs. Meston & Co. of Pueblo were awarded $47,500 of the issue at 95 and interest. The only other bid received was from Walter Davis of Pueblo, who offered 90 and interest. The securities will be dated Jan. 1, 1897, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature Jan. 1, 1912.

Rockaway, N. J.—*Bond Offering.*—Proposals will be receiving by this municipality until Dec. 29, 1896, for the purchase of $25,000 of 4 per cent gold bonds.

Salisbury, N. C.—*Bond News*—It has been decided not to issue the proposed electric-light and water-works bonds which have been under consideration until next summer and possibly not then. The securities were to have been 4 per cent bonds to the amount of $100,000.

Scioto County, O.—*Bond Sale.*—It is reported that $50,000 of 5 per cent refunding bonds of this county have been sold at 102 26. The bonds are payable in from 2 to 6 years from date of issue.

State of New York.—*Bond Offering.*—Proposals will be received at the office of Comptroller James A. Roberts, at Albany, N. Y., until January 12th, 1897, at 12 o'clock noon,

NEW LOANS.

State of New York.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 19th, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Tuesday, the 12th day of January, 1897, at 12 o'clock noon of that day for a loan of

FOUR MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds at the option of the proposer.

Principal and Interest Payable in Gold.

Will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing *interest at the rate of three per centum per annum*, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than $1,000, and should state whether registered or coupon bonds are desired.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co, in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

$100,000

Lackawanna Co., Pa.,

4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

NEW LOANS.

TO THE HOLDERS OF THE BONDS OF THE

City of Anniston, Ala.

Suit has been entered by the undersigned Committee in the U. S. Circuit Court against the City of Anniston, Ala., for payment of the overdue coupons on the Bonds of said city.

The Committee desires to give final notice to the bondholders that it reserves the right to refuse to receive any Bonds which are not deposited with the Safe Deposit & Trust Company of Baltimore on or before December 31st, 1896, with Assignment of Coupons.

As each Bond deposited is specifically included in the proceedings which have been instituted, the Bonds not deposited will be debarred from the benefit of such proceedings or of any other action which may be taken by the Committee.

Of the city's total issue of $288,500 Bonds, there have already been deposited $230,500, or about 80 per cent.

JAMES G. WILSON, Of Wilson, Colston & Co.
RICHARD D. FISHER, Of Fisher & Shaw.
DOUGLAS H. THOMAS, At Merchants' National Bank.
} Bondholders Committee.

BALTIMORE, MD., November 30, 1896.

$50,000.

Town of Burrillville, R.I.

Highway Improvement 4 Per Cent Gold Bonds.

Sealed proposals will be received by P. O. Hawkins, Treasurer of the town of Burrillville, Providence County, R. I., at Pascoag National Bank, Pascoag, R. I., until noon Wednesday, Dec. 23, 1896, for the whole or any part of fifty thousand dollars highway improvement bonds of the denomination of $1,000 each, dated Jan. 1, 1897, as follows: $20,000 due Jan. 1, 1907; $10,000 due Jan. 1, 1912; $10,000 due Jan. 1, 1917, and $10,000 due Jan. 1, 1922, with interest at the rate of four per cent per annum, July 1st and January 1st of each and every year. Principal and interest payable in gold coin of the present standard of weight and fineness at Treasurer's office. These bonds will be issued under Chapter 1349, Acts and Resolves of Rhode Island, May, 1894, and secured by a sinking fund providing for the payment of the same at maturity. Accrued interest will be added to price of proposals and the right reserved to reject any and all bids.

P. O. HAWKINS, Town Treasurer.

NEW LOANS.

TO THE HOLDERS OF THE BONDS OF THE

City of Anniston, Ala.

ANNISTON, ALA., December 15th, 1896.

Notwithstanding the warning contained in the advertisement of the Bondholders' Committee that the bonds not deposited with the Committee will be debarred from benefits hoped for, to arise from the issue of a suit in the United States Court against the City of Anniston, all holders of such non-deposited bonds will be fully protected and honestly paid.

An effort is now being made to obtain legislation by the General Assembly of Alabama, under which the City of Anniston can levy a tax sufficient to meet its obligations fully and promptly.

F. M. HIGHT, Mayor.

$42,000

NEWBERRY, S. C.,

6% Water and Electric-Light Bonds.

Sealed proposals will be received by the Commissioners of Public Works of the City of Newberry, S. C., until Monday, the 25th day of January, 1897, for Six Per Cent Water and Electric Light Bonds to the amount of Forty-two Thousand in denominations of $500 each; running forty years from date, and interest payable annually at the National City Bank of New York. Bonds bearing date of January 1st, 1897, and coupons payable on January 1st of each succeeding year. Payment of purchase money to be made one half on February 1st, 1897, and other half April 1st, 1897. The right to reject any or all bids reserved by the Commissioners. Parties desiring to offer bids, or asking further information, will address

JAMES McINTOSH,
E. C. JONES,
JAS. K. GILDER,
Commissioner of Public Works,
Newberry, S. C.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

for the purchase of $4,000,000 of canal bonds. The securities will be dated Jan. 1, 1897, and the principal will mature Jan. 1, 1912. Interest at the rate of 3 per cent will be payable semi-annually at the Bank of the Manhattan Co. in New York City on Jan. 1 and July 1. Both principle and interest will be payable in gold

The official advertisement of this bond offering will be found elsewhere in this Department.

Superior, Wis.—*Bond Sale.*—This city has sold $10 280 of improvement bonds to Capt. C. H. Barker, the contractor doing the work. The securities are dated November, 1896, and will bear interest at the rate of 6 per cent. Part of the principal will mature in 1901, and the balance in 1905.

Troy, O.—*Bond Sale.*—It is reported that refunding bonds of this city amounting to $6,000 have been sold at 103·27. The bonds bear interest at the rate 5 per cent.

Vicksburg, Mich.—*Bonds Authorized.*—At an election recently held in this village the people voted to issue bonds for electric lights,

Wayne County, N. Y.—*Bonds Proposed.*—Bonds of Wayne County to the amount of $6,000, for the purpose of repairing bridges, are under consideration.

West Point, Miss.—*Bonds Authorized.*—Water-works bonds of this city to the amount of $20,000 have been authorized.

Whitestone (L. I.), N. Y.—*Bond News.*—It is reported that C. H. White & Co. failed to take the $50,000 of street improvement bonds awarded them on November 28, 1896, and that they have been re-awarded to Moran & Co., of New York City, at their bid of 113·875.

Windham, Conn.—*Bond Sale.*—On Dec. 16, 1896, improvement bonds to the amount of $105,000 were awarded to Messrs. Cushman, Fisher & Phelps of Boston, at 105·09. Eight bids were received ranging from 100·525 to the price at which the bonds were sold. The securities are coupon bonds, bearing interest at the rate of 4 per cent, payable on the first days of April and October in each year, and maturing April 1, 1925. Interest will be payable at the office of the Town Treasurer or in New York or Boston at the option of the purchaser. Seventy-five of the bonds are of the denomination of $1,000 and sixty are of the denomination of $500.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Atlantic Highlands, N. J.—J. T. Stout, Mayor; N. H. Roberts, Treasurer. The following has been corrected to date by means of a special report to the CHRONICLE.

This borough is in Monmouth County.

LOANS—	When Due.
WATER AND SEWER BONDS—	
6s, J&D, $100,000	Dec. 1, 1898
ELECTRIC-LIGHT BONDS—	
5s, M&N, $15,000	May 15, 1906
SCHOOL DISTRICT BONDS—	
5s, $30,000 ($2,000 due yearly.)	1905 to 1919

Total borough debt Dec., 1896	$115,000
Bonds are exempt from taxation.	
Tax valuation 1896 abt.	$1,500,000
Tax rate (per $1,000)	$24·60
Population in 1890 was	945
Population in 1896 was (est.)	2,000

Ilion, N. Y.—The following statement has been corrected to Dec. 6, 1896, by means of a report to the CHRONICLE from C. S. Jepson, Village Treasurer.

This village is in Herkimer County.

LOANS—	When Due.
WATER BONDS—	
4s, J&J, $95,000	July 1, 1922
Subject to call after July 1, 1912	
SEWER BONDS—	
..., ..., $49,000	

Bonded debt Dec. 6, '96	$144,000
Tax valuation 1896	1,373,085
Real valuation	2,746,170
Tax rate (per $1,000) '96.	24·80
Population in 1890 was	4,057
Population in 1880 was	3,715
Population in 1896 (est.)	5,000

Stonington, Conn.—The following statement has been corrected to Sept. 7, 1896, by means of an official report to the CHRONICLE from Elias B. Hinckley, Treasurer.

Stonington is in New London County. The debts of both town and borough are given below:

NEW LOANS.

CITY of ST. LOUIS, MO.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,487, numbered from ninety-seven hundred and ninety-three 9793 to ninety-eight hundred and eighty-two 9882, both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,487, and the terms expressed in said bonds and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1882, are payable July 2d, 1902, and are redeemable at the option of the City of St Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi annual interest coupons, numbered from twenty-eight to forty, thereto attached.

These bonds are called in for the purpose of permanent retirement

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

L. S.

Attest
H. J. POLOCK,
Register.

CITY OF PITTSBURG, PA.,

4 PER CENT BONDS.

WATER,
PARK,
BRIDGE.

DUE FROM 1901 TO 1925.
EITHER REGISTERED OR COUPON.

Price and Particulars on Application.

JAMES CAROTHERS,

306 Fourth Avenue,
PITTSBURG, PA.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,
32 BROADWAY, NEW YORK
STOCKS, BONDS AND HIGH GRADE
INVESTMENT SECURITIES.
Circular Letter, containing list of selected Bonds, Mailed Free.

NEW LOANS.

$60,000

City of Columbus, Ga.,

4½% REDEMPTION BONDS.

Sealed bids are invited for $60,000 of City of Columbus, Ga., Redemption Bonds, to be issued in denominations of $1,000, to take up a like amount of bonds maturing in 1896 and 1897, to be dated Jan. 1, 1897, and to mature in thirty years, bearing interest at 4½ per cent; coupons payable Jan. 1st and July 1st, in Columbus, Ga., free from city tax and receivable for all dues to the city. Bids at not less than par for all or any part will be considered, and the right to reject any or all bids is reserved. No bid will be considered unless accompanied by cash, or a certified check on some bank in the City of Columbus, Ga., amounting to one per cent of the amount of the bid; and in the event any bid is accepted, and the same shall not be fully complied with by the bidder, and the cash paid by noon, Dec. 31, 1896, then, and in such event, the deposit accompanying such bid shall be forfeited to the City of Columbus, at which time the bonds are to be delivered to the purchasers, at the office of the City Treasurer, in Columbus, Ga.

Bids may be addressed to CLIFF. B. GRIMES, Mayor, and will be opened in the Mayor's Office in Columbus, Ga., at noon, on Saturday, December 26, 1896.

Copy of ordinance authorizing issue will be furnished on application.

CLIFF. B. GRIMES, Mayor.

NOTICE OF REDEMPTION.

CITY of ERIE BONDS.

CITY CONTROLLER'S OFFICE,
ERIE, PA., Nov. 23, 1896.

The Sinking Fund Commissioners of the City of Erie will redeem, January 1st, 1897, at the Keystone National Bank of Erie, Pa., the following bonds of the City of Erie, Pa., from the issue of January 1st, 1887, redeemable at the option of the City on and after January 1st, 1897, and due January 1st, 1907: Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 201, 202, 203 and 205.

Interest will cease on the foregoing numbers of bonds January 1st, 1897.

W. W. GINGRICH, Controller.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.

J. P. Wintringham, 36 Pine St., N, Y

NEW LOANS.

NEW YORK CITY

3½%

GOLD BONDS.

Exempt From Taxation.

MATURING 1915 TO 1927.

FOR SALE BY

Vermilye & Co., Nassau & Pine Sts. **Kuhn, Loeb & Co.**, Nos. 27-29 Pine St.

MUNICIPAL BONDS OF CHICAGO.

4%, 4½% and 5%

BOUGHT AND SOLD.

Full Particulars on Application.

N. W. HARRIS & CO.,

15 WALL STREET, NEW YORK.
70 State St., Boston.

$275,000

QUEENS COUNTY, N. Y.,

GOLD ROAD 4s.

PRICE ON APPLICATION

Farson, Leach & Co.,

2 WALL STREET.

LOANS—	When Due.
Town Debt, Etc.	
WAR BONDS—	
4s, ... $28,000	1902
Bonded debt Sept. 7, '96.	$28,000
Floating debt.....	34,208
Total debt	62,208
Balance in treasury.....	21,570
Net debt Sept. 7, 1896...	40,638

Tax valuation 1894 ....$2,760,475	
Tax rate (per $1,000)....	12·50
Population (local est.) 1895..	7,450
Population 1890 was.....	7,184
Borough Debt, Etc.	
Total debt Jan., 1896.....	$35,000
Tax valuation 1895.....	828,973
Borough tax (per $1,000)...	$10·00
Population 1895 (estimated).	1,800

Harrison, N. J.—P. J. Cairnes, President. The following statement has been corrected to date by means of a special report to the CHRONICLE from E J. Grace, Treasurer.

This city is in Hudson County.

LOANS	When Due.
SCHOOL BONDS—	
7s, J&J, $14,700.....	July 1, 1898
5s, May, 22,000	1897 to 1903
STREET IMPROVEMENT BONDS—	
5s&6s, J&J, $261,800.	July 1, 1911
WATER BONDS—	
6s, J&J, $10,000.....	July 1, 1916
TOWN HALL BONDS—	
5s, J&J, $16,000	July 1, 1913
Bonded debt Dec. 10, '96.	$354,000

Floating debt	$53,453
Total debt Dec. 10, 1896.	407,953
Sinking fund.....	6,711
Net debt Dec. 10, 1896..	401,242
Tax valuation, real.....	3,023,965
Tax valuation, personal.	289,737
Assessment about actual value.	
Tot. val. (less exe'pt) '96	$3,286,697
Total tax (per $1,000)...	$24·20
Population in 1890 was.....	8,338
Population in 1896 (est.)...	10,000

Needham, Mass.—The following data showing the financial condition of Needham has been taken from a special report to the CHRONICLE from one of the town officials.

This town is in Norfolk County.

LOANS—	When Due.
WATER DEBT—	
2½s to 4s, $140,000.....	Various
Issued in anticipation of taxes.	
Total debt Nov., 1896 ...	$140,000
Tax valuation, real.....	2,536,339
Tax valuation, personal	298,129

Total valuation.....	$2,834,468
Assessment about ½ actual value.	
Total tax (per $1,000).....	$12·60
Population in 1895 was.....	3,511
Population in 1890 was.....	3,035
Population in 1880 was.....	5,252

Peekskill, N. Y.—The following statement has been corrected to date by means of a special report to the CHRONICLE

This village is in Westchester County.

LOANS—	When Due.
WATER BONDS—	
7s, ..., $150,000.....	1904
3·70s, J&J, 40,000....	July 1, 1922
3½s, ... 1,500....	$500 yearly
Bonded debt Dec. 1, '96..	$191,500
Floating debt.....	24,000

Total debt.....	$215,500
Sinking fund.....	22,000
Net debt Dec. 1, 1896....	193,500
Tax valuation 1894	2,861,950
Total tax (per $1,000)...	$22·50
Population in 1896 (est.)	10,500
Population in 1890 was.	9,676

Darke County, Ohio.—Following is a statement concerning the finances of this county, corrected to Sept. 1, 1896, by means of a special report to the CHRONICLE from George W. Sigafoss, Auditor.

Conuty seat is Greenville.

LOANS—	When Due.
DITCH AND ROAD BONDS—	
6s, M&S, $23,000.....	1897 to 1899
6s, ..., 2,000.....	1897 to 1899
Total debt Sept. 1, '96..	$25,000
Tax valuation, real.....	13,442,300

Tax val'tion, personal..	$6,901,090
Total valuation 1896...	20,343,390
Assessm't about 70 p. c. actual val.	
Total tax (per $1,000), '96....	$7·30
Population in 1890 was....	12,961
Population in 1896 (about).	15,000

Islip School District No. 1, Suffolk County, N. Y.—The following statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from E. S. Moore:

LOANS—	When Due.
SCHOOL BONDS—	
4s, M&N, $30,000.	May 1, 1898-'23
($5,000 due every 5 years.)	
4s, J&J, $5,000.....	1924-28
($1,000 due each year.)	

Interest payable in N. Y. City.	
Total debt Dec. 1, 1896..	$35,000
Tax valuation 1896	739,200
Real valuation about....	1,700,000
Population 1894 (local est.).	2,290

Ross Coun'y, Ohio.—The following statement has been corrected to date by means of a special report to the CHRONICLE from Harry S. Adams, Auditor.

County seat is Chillicothe.

LOANS—	When Due.
COUNTY BONDS—	
6s, ... $5,000....	1897
6s, ..., 17,000.....	1898
6s, ..., 40,000.....	1897-1900
Bonded debt Sept. 1, '96...	$68,000

Floating debt.....	$43,009
Total debt Sept. 1, '96.	111,009
Tax valuation 1896....	18,103,469
Population in 1890 was....	39,454
Population in 1880 was....	40,307
Population 1894 (estim't'd).	35,000

St. Johnsville, N. Y.—Otis Williams, President. The following statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE.

St. Johnsville is in Montgomery County.

LOANS—	When Due.
WATER BONDS—	
4½s, Sept., $25,000..	$1,000 yearly
4s, Aug., 18,200 .	1,000 yearly
Total debt Dec. 1, 1896..	$43,200
Tax valuation, real.....	625,000
Tax valuation, personal...	101,000

Total valuation 1896.....	$726,000
Assessment is about ½ actual value.	
Total tax (per $1,000) '94..	$18·10
Population in 1890 was.....	1,263
Population in 1880 was.....	1,072
Population 1896 (estimated).	2,200

INTEREST is payable at St. Johnsville and Kingston.

NEW LOANS.

INVESTMENTS

FOR

New York Savings Banks.

City of Cambridge, Mass., - - 4s
City of Lowell, Mass., - - - - 4s
City of Boston, Mass., - - - - 4s
City of Cleveland, Ohio, - - - 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

53 STATE STREET,

BOSTON, - - - - - MASS.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.

Cable Address, "KENNETH."

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

CITY OF

NEW YORK

3½ PER CENT

GOLD BONDS

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st,
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

Chicago Drainage	4½s
Syracuse, N. Y.	4s
Le Roy, N. Y.	4s
Des Moines, Ia. (School)	4½s
Muskegon, Mich.	5s
South Omaha, Nebraska	7s
Ashland, Wis. (Gold)	5s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON.
171 La Salle St., CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

MISCELLANEOUS.

BONDS.

Rochester, N. Y.,
$100,000 2-8-Year Sewer 6s.
Newtown, Long Island,
$50,000 6-30-Year School District 5s.
State of Iowa,
$30,000 6 Per Cent Warrants.
Borough of Renovo, Pa.,
$20,000 30-Year Gold 4½s.
Free of Tax.
Columbus, Ohio,
$10,000 14-Year Sewer 4s.
Aurora, Ill.,
$13,500 1-9-Year Sewer 6s.
Anne Arundel County, Md.,
$10,000 22-Year School 5s.

Prices and Particulars on Application.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, NEW YORK.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

CLAPP & COMPANY,

Bankers and Commission Merchants,
MILLS BUILDING, NEW YORK.

Solicit and Execute Orders on
N. Y. Stock Exchange. N. Y. Produce Exchange.
N. Y. Cotton Exchange. Chicago Board of Trade.
Unsurpassed Private Wire Facilities to New York, Chicago and Western Exchanges.
Cable Address "OZITO."

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 63. SATURDAY, DECEMBER 26, 1896. NO. 1,644.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 26, have been $882,703,975 against $1,103,277,955 last week and $1,121,411,693 the corresponding week of last year. Figures in each year cover only five business days in consequence of the Christmas holiday.

CLEARINGS. Returns by Telegraph.	Week Ending December 26. 1896.	1895	Per Cent
New York	$417,338,385	$552,872,159	−24·5
Boston	60,933,605	74,703,590	−18·5
Philadelphia	40,849,953	66,481,706	−38·6
Baltimore	9,623,565	11,336,577	−15·1
Chicago	57,999,148	70,135,021	−18·4
St. Louis	16,740,257	16,779,605	− 1·4
New Orleans	4,305,783	9,652,735	−13·9
Seven cities, 5 days	$610,763,896	$801,961,393	−23·8
Other cities, 5 days	114,013,247	124,409,264	− 8·4
Total all cities, 5 days	$724,777,243	$926,370,657	−21·8
All cities, 1 day	157,926,732	195,041,036	−19·0
Total all cities for week	$882,703,975	$1,121,411,693	−21·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 19, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of nearly fifty-seven and a-half million dollars, but at New York alone the gain is forty-seven millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 12·6 per cent. Compared with the week of 1894 the current returns record a gain of 9·2 per cent and the excess over 1893 is 17·8 per cent. Outside of New York the decline from 1895 is 6·7 per cent. The increase over 1894 reaches 3·1 per cent, and making comparison with 1893 the gain is seen to be 13·7 per cent.

Clearings at—	Week ending December 19. 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	623,405,190	747,817,570	−16·6	545,595,284	514,500,971
Philadelphia	63,093,470	72,339,936	−12·8	74,299,717	62,188,497
Pittsburg	13,435,715	15,497,147	−13·3	13,182,534	12,355,038
Baltimore	14,311,174	14,962,049	−4·4	14,168,863	13,222,727
Buffalo	4,585,249	5,329,217	−13·9	4,214,140	3,746,901
Washington	1,761,547	2,114,993	−16·7	1,880,792	1,606,978
Rochester	1,470,438	1,664,906	−11·7	1,573,257	1,334,063
Syracuse	933,477	1,244,954	−25·0	1,162,156	919,487
Scranton	877,410	886,309	−1·2	858 673	.....
Wilmington	622,017	749,448	−17·0	693,218	903,035
Binghamton	302,000	[illegible]	−9·5	336,000	314,300
Total Middle	724,800,702	864,942,449	−16·0	657,914,634	611,090,997
Boston	94,810,664	100,837,739	−6·0	92,045,652	81,738,448
Providence	5,723,000	7,219,70	−20·7	6,064 500	4 731,300
Hartford	2,059,210	2,545,27-	−17·9	2,131,341	1,588,148
New Haven	1,428,584	1,564,477	−9·8	1,437,158	1,336,448
Springfield	1,706,772	1,500,975	+17·7	1,378,930	1,888,841
Worcester	1,437,768	1,443,060	−0·4	1,412,9 2	1,100,388
Portland	1,408 896	1,427,561	−1·4	1,339,252	1,164,825
Fall River	1,245,847	1,223,956	+1·8	935 331	1,076,952
Lowell	581,791	730,000	−20 3	660,098	582,676
New Bedford	497,500	520,130	−4·3	361,171	545,798
Total New Eng.	110,988,038	119,142,876	−6·8	107,756 635	94,956,819
Chicago	93 597,046	98,314,012	−4·8	85,936 936	81,035,713
Cincinnati	12,267,600	13 862,50-	−11·5	13 528,750	13,304,050
Detroit	7,070,037	7,155,792	−1·1	6,051,291	5,700,000
Cleveland	6,280,604	6,829,938	−7·9	5,539,716	4,614,270
Milwaukee	4,712,657	4,993,638	−5·6	4,306,473	4 220 108
Columbus	4,000 000	3,076,200	+11·9	3,791,200	3,125,100
Indianapolis	2,148,75-	2,394,-9-	−10·2	1,403,304	1,377,067
Peoria	1,577,859	1,647,939	−4·2	2,250,000	1,633,642
Toledo	1,418,808	1,592,361	−10·9	.....	.....
Grand Rapids	798,911	8-9,089	−10·2	870,059	858,922
Dayton	559,290	631 333	−11·4	.....	.....
Lexington	301,670	305,998	−2·4	383,594	270,221
Kalamazoo	240,576	2 7,535	−19·1	275,849	225,000
Akron	270,900	309,799	−12·6	231,762	176,962
Bay City	260,000	243,501	+6·8	33-,084	301,252
Rockford	166,078	230 037	−19·1	179,-87	171 168
Springfield, Ohio	153 660	247,043	−32·3	196,075	217,546
Canton	191,649	229,600	−16·1	170,420	143,676
Tot. Mid. West'n.	136,046,328	143 726,911	−5·3	125,444.190	117,368,697
San Francisco	14,225,624	14,195,083	+0·2	11,374,559	10,986,319
Salt Lake City	1 825,525	1,313,477	+39·0	1 372,770	1,353,440
Portland	1,402,886	1,325,283	+12·6	1,400, 79	977,707
Los Angeles	1,941 003	2,547,205	−23·8	982,935	712,044
Helena	528 797	588,7-3	−10·3	949,882	377,805
Tacoma	469,115	564,143	−16·4	67- ,-28	713,745
Seattle	552,643	561,018	−1·9	510,0-0	488,088
Spokane	615 170	482,89-	+27·4	305,542	336,188
Fargo	127,448	157,725	−19·2	102,149	94,049
Sioux Falls	35,815	102,910	−65·2	73,782	164,534
Total Pacific	21,865,018	21,840,153	−0·2	17,746,576	16,203,919
Kansas City	11,420,974	11,587,717	−1·4	10,277 138	8 904,719
Minneapolis	9,391,584	10 253,46-	−8·4	6,074,427	6,268,296
Omaha	4,911,730	5,4-2,68-	−10·4	4,464,558	3,460,962
St. Paul	2,482,819	2,953,639	−15·-	2,640,094	2,630,249
Denver	508,2-3	2,100,000	−75·8	.....	.....
Davenport	1,375,000	1,344 000	+2·3	1,877,984	2,074 034
St. Joseph	1,094,579	1,022,965	+6·1	1,009,315	907,373
Des Moines	49 ,414	675,-31	−26·7	634,735	833,801
Sioux City	484,127	499,328	−3·0	413,173	523,128
Lincoln	328,649	498,-87	−34·0	569,573	542,308
Wichita	624,-07	565,414	+10·4	617,1-5	560,915
Topeka	58 606	60,587	−6·6	63,670	107,991
Fremont	68,654	77 927	−11·9	71,982	80,000
Hastings	.....	.....	.....	.....	.....
Tot. other West	36,961,133	41,045,627	−9·9	33,097,834	32,121,761
St. Louis	26,013,611	26,334,270	−12·2	24,500,243	24,192,663
New Orleans	13,288,362	14 196,001	−6·4	12 491,144	14,034,068
Louisville	6,787,809	6,202,999	+9·4	6,757 579	5,540,046
Galveston	3,703,650	3 447,660	+6·-	4,410,045	3 600,000
Houston	3,656,753	3,702,087	−1·2	3,759 307	3,918 372
Savannah	3,413 356	3,-27,153	−8·0	3,469 884	2,802,290
Richmond	2,279 505	2,829,515	−19·4	2,243,659	2,339,105
Memphis	2,543 140	2,578,563	−1·4	2,005,154	1,708,804
Atlanta	1,881,364	1,809,226	+4·0	1,-86,3 2	1,300,000
Dallas	1,579,735	1,553,371	+1·7	1,454,266	1,148,156
Nashville	1,120,807	1,043,132	+7·4	1,119,096	870,205
Norfolk	1,096,622	1,135,211	−3·4	1,149,675	1,220,077
Waco	1,625,321	1,0 1 070	+62·3	635,024	700,000
Fort Worth	844,444	776,480	+8·8	895,340	625,000
Augusta	940,893	870,-10	+6·2	535,150	.....
Birmingham	440,011	469,251	−6·2	380,906	257,986
Knoxville	370,354	456,629	−18·9	.....	.....
Little Rock	380,191	406,512	−6·5	.....	.....
Jacksonville	276 0-5	2-5,339	−2·6	413,329	[illegible]
Chattanooga	246 000	251,204	−2·1	222,212	220,559
Total Southern	72,670,736	73,301,813	−0·9	68,092,315	64,803,177
Total all	1,103,277,955	1,262,001,829	−12·6	1,010 052,181	936,540,370
Outside N. York	479,872,765	514,184,259	−6·7	465,256.900	422,039,399
Montreal	11,930 395	11,968,976	−0·3	11,873,068	10,354 448
Toronto	7,068 678	7,839 272	−9·9	6,329 796	5,486,074
Halifax	1 244,042	1,381,977	−10·2	1 079,924	1,116,489
Winnipeg	1,816,8-8	1,45-,703	+25·0	1,184 320	.....
Hamilton	660,9-6	692,924	−4·6	691,717	668,033
St. John*	519,951	.....	.....	.....	.....
Tota Canada	22, 16,879	23,339,852	−2·7	21,158 245	17 624 994

* Not included in totals.

THE FINANCIAL SITUATION.

It is seldom that we have had to record a duller week in Wall Street, and indeed in business circles generally, than the current one, even at this quiet period of the year. Many circumstances have contributed to produce the unusual result. Our depressed industries called for, as seldom before, favorable surroundings to give them the fresh impulse they needed. Instead of that Congress, or perhaps we should say the Senate, has done its utmost to check development. It is enough to mention the constant irritation and discouragement the Cuban agitation has caused ever since Congress met. Then too the currency situation for which the political battle so recently closed was fought and won has had nothing done to relieve it, and very likely nothing could have been accomplished. But with no cure attempted the old evil has developed again, the result being a state of our foreign exchange market which has held over industrial affairs for months the fear of gold exports; a situation made depressing by its abnormal character, that is, because existing in face of the largest merchandise exports ever recorded.

Under such circumstances there is no cause for surprise in the fact that, although our industrial machinery has got into operation again, the products turned out by our manufacturers have not as a rule found ready consumers. Distribution has therefore been slow, decreasing instead of increasing, and consequently our great carrying industry has fared poorly. When railroad business is depressed general prosperity is out of the question. This state of things and its natural results are disclosed in the small earnings being reported day by day; that again is reflected in the economies forced up on the roads in the reduction of the labor employed or of the wages paid and in all expenditures being confined to necessities instead of work being prosecuted with a free hand as usual. It is proper to add here that there is good reason to anticipate this condition will begin to improve after the first of January and become more manifest as the spring opens.

A special depressing influence this week has been the commercial and financial disasters, which have become numerous and important. Attention has been largely centred ever since Monday on the bank and other failures in Chicago, St. Paul, West Superior, and elsewhere in the Northwest. This has been a feature of deep interest here as well as in the localities named. The great Northwest cannot suffer without our suffering, too. Besides that, the relations of our leading banks are very intimate, especially with Chicago. The trouble in that city was precipitated by the decision of the Chicago Clearing House, refusing Clearing House privileges to the National Bank of Illinois. This action has been criticised, the idea being that if these institutions had stood together, the Bank of Illinois might at least have gone into voluntary liquidation and much of the mischief which has followed the failure been averted. It is not clear that the situation warranted such assistance. The leading facts disclosed would indicate very bad banking methods. The statement is that, with a capital of $1,000,000 and a surplus which according to the return of October 6 1896 was reported at $1,000,000, besides $315,213 of undivided profits, the bank had loaned $2,400,000—or more than the combined capital, surplus and undivided profits—to one corporation, and $500,000 to a near relation of a leading officert of the bank, no part of which could be made available at once for banking purposes. The National Bank of Illinois was one of the oldest and supposed to be one of the most conservatively managed institutions in Chicago, and the announcement of its failure was a great surprise in New York banking circles. For a time fear was felt lest the results of this failure would be widely disastrous. This feeling was encouraged by the suspension on Tuesday of the Bank of Minnesota at St. Paul, a State institution, one of the oldest in the West, having a capital of $600,000. That suspension was likewise followed by the failure of the Union Stockyards Bank, also of St. Paul, and the suspension on Wednesday of the Bank of West Superior. The latest reports from Chicago are much more assuring than they were, it being stated that the runs on the savings banks had ceased and that no further unfavorable developments were expected. It will be a source of immediate relief if the recommendation of the Clearing House Committee of that city is adopted, that 75 per cent be advanced by the associated banks on all adjusted claims against the Bank of Illinois. Its liabilities are reported to be $11,000,000, and the losses, it is said, will fall on 1,971 individual depositors. Latest reports from St. Paul were also of a satisfactory character.

With reference to the Cuban matter, referred to above, we are inclined to think it will not be a disturber of industrial affairs to any great extent during the coming year. It has no doubt recently contributed more than any other influence to discourage timid capitalists. The fear felt has been by no means a fear with reference to the Cameron resolution alone, but even more than that a fear lest the war spirit prevailing in the Senate will during this session, or during the extra session which it is believed is in prospect, force such action by the United States as to precipitate a conflict. Our belief in any such result, so far as the present proceeding and the existing session of Congress is concerned, may be pretty fully gathered from an article in regard to "The Executive and Congress" on a subsequent page. With reference to any later action the prospect is equally assuring. The political change which will take place the fourth of March will make the Senate materially more conservative than it now is. Besides, the Republican Party goes into power at that time and it will then have half the Senate and possibly more. We need not say that power makes a party conservative; it is likewise a fact that on this question the party's strength will always be reinforced by a number of votes from the Democratic side of that body. Under existing circumstances there is, too, in this case a special reason why conservatism in international matters will need to and will rule the incoming Administration. The Government in case of war would be vulnerable in an important particular. Our currency standard rests on only one leg (the Treasury reserve) and the party in power will have that to defend. The Republicans will hold the Presidency, the House and perhaps the Senate, and can stop any legislation thought to be undesirable; it is more than foolish to say that it will court a disaster which would make the Administration conspicuous in history for its failure to defend the very point on which the election turned. This thought discloses the animus of this Cameron resolution and all the other Cuban resolutions that have been offered. Every one of them has been submitted by a free coinage advocate, and what they are seeking is not Cuban free-

dom but to play upon the sympathy felt for Cuba to get our currency on a silver basis.

The news of the bank troubles in Chicago made money on call a shade firmer on Monday at 2 per cent and the loans on the following day were at that rate. At the same time thirty day loans ceased to be quoted and there was some hardening of rates for longer periods, sixty to ninety day being 3 per cent and four months 3½ per cent. This advance will not probably be lost until after the turn of the New Year. The bank failures in the West have caused a withdrawal of currency from this centre in a considerable amount the current week. It is possible that this movement may be continued. Whether it is or not, next week the banks will be preparing for their first of January payments, which will very likely add to the advance already established. The amount of gold obligations paid at the Sub-Treasury with legal tenders this week was $900,000. The net gold in the Treasury continues slowly to increase. The amount officially reported on Friday of last week was $134,060,300. The amount so reported on Thursday this week was $134,725,781.

The foreign exchange market has been easier this week, influenced by a lighter demand and by offerings of maturing long sterling for delivery at the end of the year and early in January. Some of this, it is reported, has been sold at a small fraction over 4 87. There is now very little of the sterling which was bought early in November yet to come in, for these purchases did not begin to be large until after the first week in that month. There was no gold sent to Germany on Tuesday. One reason assigned was that there was some doubt about the consignment reaching Berlin before the end of the year so as to be available for settlements at that period. A better reason probably was that the bills could not be sold so as to make the transaction profitable. There was a fall of one-quarter of a cent in rates for actual business in sterling on Monday and Tuesday, while Continental exchange was a shade easier. The cable on Monday reported a higher open market price for gold in London at 77 shillings 11½ pence.

Money on call, representing bankers' balances, has loaned generally at 2 per cent this week, and as very few loans have been made at 1½ per cent, the average was about 2 per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts have been a little more firmly held. Rates are 3 per cent for sixty to ninety days, 3½ for four and 4 for five to seven months on good mixed Stock Exchange collateral. Business in commercial paper is quiet. This is the season of the year when very little new paper is made and the offerings are therefore light, while at the same time the demand is small, few or none of the banks being in the market. Brokers look for a more active business after the beginning of the New Year. Rates are 3½@4 per cent for sixty to ninety day bills receivable; 3¾@4½ per cent for first class and 4½@5½ per cent for good four to six months single names.

There has been no feature of importance in the European financial situation this week. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝@3¾ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 4⅛ per cent and at Frankfort 4¼ per cent. According to our special cable from London the Bank of England lost £1,413,364 bullion during the week and held £33,809,727 at the close of the week. Our correspondent further advises us that this loss was due to shipments to the interior of Great Britain in the amount £1,438,000 net and to imports of £25,000, of which £16,000 were from Portugal and £9,000 from Australia.

For foreign exchange the posted rates on Monday ranged from 4 84½ to 4 85 for sixty-day and from 4 88 to 4 88½ for sight. The market was easy and rates for actual business were one-quarter of a cent lower compared with those on Friday of last week, at 4 83¾@4 84 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cable transfers. On Tuesday a reduction in posted rates by the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lazard Freres made them uniformly 4 84½ for sixty-day and 4 88 for sight and the market was still easier in the absence of demand and rates for actual business were one-quarter of a cent lower at 4 83½@4 83¾ for long, 4 87@4 87¼ for short and 4 87½@4 87¾ for cable transfers. The tone was steady on Wednesday and there was no change either in posted rates or in those for actual business. Thursday likewise there was no change. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 18	Mon., Dec. 21	Tues., Dec. 22.	Wed., Dec. 23.	Thur., Dec. 24	Fri., Dec. 25.
Brown Bros.....	60 days.	84¼	84¼	84¼	84¼	84¼	HOLIDAY.
	Sight....	88⅛	88⅛	88	88	88	
Baring, Magoun & Co..	60 days.	84¼	84¼	84¼	84¼	84¼	
	Sight....	88	88	88	88	88	
Bank British No. America..	60 days.	85	85	84½	84½	84½	
	Sight....	88½	88½	88	88	88	
Bank of Montreal	60 days.	84½	84½	84½	84½	84½	
	Sight....	88	88	88	88	88	
Canadian Bank of Commerce..	60 days.	84½	84½	84½	84½	84½	
	Sight....	88	88	88	88	88	
Heidelbach, Ickelheimer & Co.	60 days	85	85	84½	84½	84½	
	Sight....	88½	88½	88	88	88	
Lazard Freres...	60 days.	85	85	84½	84½	84½	
	Sight....	88½	88½	88	88	88	
Merchants' Bk. of Canada.. ...	60 days.	84½	84½	84½	84½	84½	
	Sight....	88	88	88	88	88	

The market closed steady on Thursday at 4 84½ for sixty-day and 4 88 for sight, and rates for actual business were 4 83½@4 83¾ for long, 4 87@4 87½ for short and 4 87½@4 87¾ for cable transfers; prime commercial bills were 4 83@4 83½ and documentary 4 82½@4 83.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Dec. 24, 1896.			Dec. 26, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,809,727	.....	33,809,727	43,632,321		43,632,321
France..	77,124,555	49,343,726	126,474,281	78,519,830	49,596,965	128,116,795
Germany*	28,181,700	14,098,850	42,242,550	29,757,801	14,650,199	44,408,000
Aust.-Hung'y	30,550,000	12,613,000	43,183,000	24,402,000	12,775,000	37,177,000
Spain.....	8,528,000	10,440,000	18,968,000	8,004,000	10,490,000	18,494,000
Netherlands	2,634,000	6,849,000	9,483,000	3,717,000	6,860,000	10,577,000
Nat. Belgium*	2,777,333	1,388,667	4,166,00	2,721,333	1,360,667	4,082,000
Tot. this week	183,609,315	94,715,243	278,324,558	190,754,285	95,732,831	286,487,116
Tot. prev. w'k	181,947,573	91,322,949	279,330,522	190,891,669	95,669,068	286,563,737

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while no all of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 24, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,542,000	$8,490,000	Loss. $2,948,000
Gold	322,000	411,000	Loss. 89,000
Total gold and legal tenders.....	$5,864,000	$8,901,000	Loss. $3,037,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 24, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,864,000	$8,901,000	Loss. $3,037,000
Sub-Treasury operations	12,500,000	13,400,000	Loss. 900,000
Total gold and legal tenders	$18,364,000	$22,301,000	Loss. $3,937,000

THE EXECUTIVE AND CONGRESS.

We took occasion to point out two weeks ago the numerous reasons why the President's attitude regarding Cuba was proper and justifiable. Such evidence as has come to hand since that time indicates that the intelligent portion of the public shares our views. The reputable press in particular, both at New York and elsewhere in the country, has counseled conservatism and steady observance of the precedents of international law. With the public as a whole there is undoubted sympathy for the insurgents, but this is accompanied by very few demands for aggression by our Government. The question, in short, has narrowed down, even in the average citizen's mind, to the inquiry whether the United States wishes a war with Spain and whether it regards the circumstances as warranting such a contest. To these two simple and inevitable questions the answer is almost uniformly in the negative.

This temperate attitude of the general public is of the greatest possible importance in view of the new and startling phase which the Cuban question has this week assumed. We referred a week ago to the action of the Senate Foreign Affairs committee in adopting, by a practically unanimous vote, the Cameron resolution. This resolution recognized the independence of "the Republic of Cuba;" it was so framed as to require the signature or veto of the President. The advocates of the extraordinary measure publicly announced their expectation of a veto, but declared with equal positiveness that they were sure of the two thirds majority requisite to pass the resolution over such a veto. This being done, they confidently argued, the measure would become a law. It might mean immediate war with Spain; the most responsible opinion was that this would be the consequence. But in any case, supporters of the Cameron resolution reasoned, the President must carry out its terms regardless of the consequences.

The response of the Executive Department to this action of the Senate came very promptly. In a public interview given out last Saturday afternoon, the Secretary of State quietly declared that in the matter of recognizing an independent State Congress has no power whatever to bind the Executive Department. A measure such as the Cameron resolution, Mr. Olney proceeded, "can probably be regarded only as an expression of opinion by the eminent gentlemen who vote for it in the Senate, and, if passed by the House, can only be regarded as another expression of opinion by the eminent gentlemen who vote for it in the House of Representatives." Unless, therefore, the Secretary concluded, the President should find reason to revise his already expressed opinions, "the resolution"—even if passed by both houses over a veto—"will be without effect and will leave unaltered the attitude of this Government."

The effect of this blunt and forcible statement of the case has been remarkable. The financial markets, which on Friday were passing through a preliminary convulsion, righted themselves immediately and recovered a good part of the loss. Fears which had justly been expressed of an outbreak by the Spanish Government or populace, such as should render war inevitable, have passed away; Europe quite generally has accepted Mr. Olney's statement as the official outline of the nation's policy. The people of this country as a rule read the Administration's declaration with a sigh of genuine relief. As for the Senate, it has acted as though completely stunned by the President's response. On Monday when the Cameron resolution was reported from the Foreign Affairs committee, its author hurriedly proposed that it be tabled until next month's session. An effort among supporters of the resolution to denounce Mr. Olney's declaration on the floor of Congress was first ruled out of order, then postponed a day, and at last abandoned. The entire discussion has been quietly laid over until January.

We think the Senators were wise in thus deferring their debate, and we strongly suspect that neither the anticipated majorities for the Cameron resolution nor the speeches denouncing Mr. Olney's attitude will figure in next month's "Congressional Record." The Senators are, in fact, confronted with the danger dreaded most of all by American public men—the danger of becoming publicly ridiculous. The President has, in any case, the advantage of position. Congress may advise, recommend, command; the Executive alone can act. Unless, therefore, Congress is incontestably right in the policy which its resolution urges, and unless that policy has the absolute approval of the people, protest and censure will be mere exhibition of impotency. A somewhat similar collision between the Senate and the Executive Department in 1833 had results of which the present Senators would hardly wish to invite a repetition. The merits of the question in dispute on that occasion were as much against President Jackson as the merits of the Cuban question are in President Cleveland's favor. The greatest statesmen of the day were formally ranged against the Executive of 1833. But on the question of Executive prerogative, Jackson's position was impregnable, and he had the public on his side. The outcome was the absolute confirmation of the President's authority and the total defeat of his Senatorial opponents. A similar contest now, with the President's logical advantage even greater, will hardly be invited by a prudent legislator.

There are, moreover, very obvious signs that the public disapproval of their course has not passed unnoticed by the Senators. Of quite as much importance is the fact that responsible authorities on law and precedent are unanimous in approving the stand of the Administration on the question of Cuban recognition. Mr. Olney's course in announcing through the newspapers that the Cameron resolution could have no effect was an unusual step, and at ordinary times would of itself invite criticism. Ex Senator Edmunds, however, one of the foremost living authorities on constitutional law, and himself politically opposed to the present Administration, declared in a public interview on Sunday that "Secretary Olney not only acted properly, but that it was a patriotic duty for him to make the statement he did." "The right of Congress," Mr. Edmunds is further quoted as observing, to "recognize the establishment of a new State in the family of nations against the judgment of the Executive branch is extremely doubtful, and to do so would, under existing circumstances, necessarily produce evils the extent of which can be hardly over-estimated.'

The truth of Mr. Edmunds's closing words will be manifest to any one who reflects upon the actual situation in case the Administration had conceded freely the right of Congress in the premises. To say that Congress is no proper quarter in which to repose such final authority implies no necessary disrespect of House or Senate. Power of recognizing independence of a foreign nation, or a state of war between foreign belligerents, is equally denied to the British Parliament; it has been denied, tacitly or expressly, to every legislative body, with but one exception, in modern times. The perfectly obvious reason for such reservation of powers to the administrative branch of government is that the intercourse of nations and observance of the rules of international law cannot possibly be entrusted to majority votes in a popular assemblage. The excitement of a moment, a turn of party strife, the speech of a seductive orator—any such influence might serve to overturn the settled rule and policies of centuries. A nation governed thus in its delicate relations with other powers would speedily become what revolutionary France became when it tried precisely that experiment—an outlaw in the community of modern States.

Senator Edmunds's view is fully sustained by another high authority. "The power," Judge Cooley said in an interview this week, "to recognize belligerency of a government alleged to be *de facto* must devolve upon the Executive power;" and he added, in line with what we pointed out in these columns two weeks ago, that even the Executive "can recognize no belligerent government until the fact is made clearly known to it that there is in existence a government maintaining itself and enforcing its authority against any other." The bearing of this statement on the case of Cuba is too obvious to need remark. The long report, submitted by Senator Cameron last Monday from the Foreign Affairs committee to the Senate, utterly fails to cover the situation. That document is a review of intervention by foreign governments in the case of insurrections. It merely proves that foreign governments have intervened by force on a number of such occasions, a fact which nobody has ever disputed and which has no bearing whatever on the question now at issue. If the United States were to see fit to invade Cuba with its armies nothing could prevent it but opposing forces or its own consideration of the consequences. Under the same restrictions, nothing stands in the way of our invading Ireland, if we choose. But it is curious logic which infers from this the right to recognize a few insurgent guerrilla bands as an organized republic. Professor Woolsey, of Yale, a high authority on international law, states clearly, in an interview of last Monday, that a resolution such as that of the Senate Foreign Affairs committee is either an absurdity or an act of hostility to Spain. It either recognizes, out of sympathy, something which clearly does not now exist, or else it is a gratuitous provocation to a friendly government. That the Administration, which is rightly held responsible for this country's general relations with other powers, should even by silence intimate its willingness to be forced into such an attitude, was utterly out of the question.

The truth is that constitutional law, the commonsense of all ages and peoples, and the precedent of our own history, unite in confirming the position taken by Secretary Olney. From President Washington's recognition of the ambassador of revolutionary France down to President Harrison's recognition of the victorious insurgent Government of Chili, the Executive has claimed and exercised without dispute the privilege now challenged by the Senators. Precedents are invoked by the opponents of the Administration, where the Executive, as in President Taylor's action in the case of Hungary, has referred the whole matter to Congress for decision. But such precedents have no bearing on the general principle. It is one thing for an administration to consult with Congress on a diplomatic question, or to submit its judgment voluntarily in a given case to a vote of Congress; it is a very different thing for Congress to assert the permanent right of dictating the administration's action in such questions.

As we have said, it is our judgment that the controversy is already virtually at an end. We cannot conceive that even the most aggressive anti-Administration Senators will raise next month a question over the privilege of the Executive. If they are foolish enough to enter on such an undertaking they will encounter sure defeat in both Houses of Congress and will not escape their share of public ignominy. The sober-minded people of this country are in no patient mood over these gratuitous blows at public confidence. Ex-minister Phelps expressed the truth exactly in his speech to the New England Society last Tuesday when he said: "We want rest and peace. We want no foreign wars of our own seeking. However glorious it might be to become the bully of the world, we must postpone that gratification until we set our own house aright."

MR. LITTLE AND THE BALTIMORE & OHIO CAR ACCOUNTS.

We have received from Mr. Little the following letter concerning our comments with reference to one of the items contained in his report on the Baltimore & Ohio, and which report we reviewed in our issues of December 12 and December 19.

47 WILLIAM STREET,
NEW YORK, December 22, 1896.

Editor of the Commercial and Financial Chronicle:

MY DEAR SIR:—In your issue of the 12th inst., reviewing my report on the financial affairs of the Baltimore & Ohio Railroad Company, you distinctly charge me with neglect to state "that large contributions out of surplus earnings year by year for the purchase of new equipment through car trusts" were made by that company. A week's reflection I had supposed would have convinced you of your error and led you to correct it of your own volition. On the contrary, I find that you reiterate the charge in your issue of the 19th inst., thus compelling me to demand its retraction. If you had taken the trouble to look into the balance sheet forming part of my report, you would have found arrayed among the assets of the company these very additions to its equipment for the period covered by my examination. The amount is not $3,717,909, as you put it, but $3,044,658 61, as follows, viz.:

Equipment of B. & O. Car Trust—		
No. 1 Account betterments.....	$28,952 56	
Series "A".....	602,598 44	
" "A" account betterments..	41,633 72	
" "B".....	1,000,000 00	
" "B" account betterments..	6,812 19	
B. & O. Equipment Company....	996,752 21	$2,676,749 12
Purchase of Cars—		
Montana Coal & Coke Co	$46,779 20	
West Fairmont Coal & Coke Co..	25,688 61	
Yough. River Coal Co.....	87,043 58	
George's Creek Coal & Iron Co...	35,738 76	
Consolidation Coal Co.....	78,903 57	
Merchants' Coal Co.....	1,288 65	
W. J. Chapman.	12,068 58	
Colo. & Hocking Valley C. & I. Co.	39,531 95	
Gaston Gas Coal Co.....	40,866 59—	367,909 49
		$3,044,658 61

From this it must be apparent to your readers that I neither neglected to state the amount, nor challenged, as you seem to imply, the propriety of its capitalization.

Yours very truly, STEPHEN LITTLE.

The statements in the foregoing are so remarkable and extraordinary that we hesitated considerably as to

whether we should give serious consideration to them. On reflection, however, we have concluded that we owe it both to Mr. Little and ourselves to set him right.

It will be observed that Mr. Little takes exception to our remark that in his report in criticising the B. & O. for charging depreciation of equipment to profit and loss he omitted mention of the fact that the company had made "large contributions out of sur plus earnings year by year for the purchase of new equipment through car trusts." This assertion of ours he says is in error, and he supposed we would "correct it of our own volition," but having failed to do so he feels compelled to "de mand its retraction." But it is a fact, nevertheless, that Mr. Little omitted all mention of these car trust payments *out of surplus earnings* either in connection with his discussion of the charge for depreciation of equipment or anywhere else. The omis sion, too, is a serious one, and impairs the value of his criticism. Mr. Little, it will be remembered, found fault with the bookkeeping methods of the B. & O., and cited the equipment charge to profit and loss as one of the irregularities in its system of accounting and also as one of the causes for its embarrassment and downfall. He characterized the item in very severe language, calling it (in big type) "The Mischarge of Worn-Out Equipment to Profit and Loss in stead of Income," and stating the amounts separately for each year and also the aggregate for the whole period, this latter being reported at $2,843,596.

But while thus in this broad and unequivocal way denying the propriety of the charge in question, he gave no hint or intimation in the report that there was another side to the matter—that the charge for depreciation of equipment, which he criticises, comprises only part of the story of the treatment of the equipment accounts, that there is another part which changes entirely the aspect of the matter. In other words he failed to say in his report that though the company had charged depreciation of equipment to profit and loss instead of to income, it at the same time took a very much larger sum out of earnings in payment of maturing car trusts, thus making good the loss. The aggregate of these car trust payments out of earnings is nowhere stated, nor indeed is any allusion or reference, direct or indirect, made to them in the report. It will be readily seen that in presenting the situation in this way Mr. Little gave an entirely erroneous impression of what the company had been doing.

But in the above letter Mr. Little tells us he did mention the car trust payments. Where? In the balance sheet. Here is his language: "If you had taken the trouble to look into the balance sheet forming part of my report you would have found arrayed among the assets of the company these very additions to its equipment for the period covered by my exam ination." We might perhaps be justified in replying to this intimation of a lack of familiarity on our part with the balance sheet that before undertaking to review Mr. Little's report we examined critically every one of the 432 items entering into his comparative balance sheet. But let that pass.

Before setting out the nature of the car trust items to which Mr. Little directs attention, we will say that if it were true, which it is not, that the balance sheet showed the amounts of the appropriations out of earnings, that circumstance would avail nothing in support of Mr. Little's contention that he had not omitted mention of the same. The proper place for presenting the facts with regard to the equipment payments was in the text of the report, where the propriety of the charge for depreciation of equipment was discussed. The two matters belong together. To give only one, and that with unusual prominence, and to ignore or withhold from view the other, and to say that the facts concerning it might be learned from a table in a remote part of the report—that, in our view, would hardly in any event meet the requirements of the case.

As a matter of fact, however, the balance sheet as furnished by Mr. Little does *not* show the amounts of the car trusts *paid out of earnings;* nor can these amounts be ascertained from the balance sheet by itself, elaborate though that is. It is true that the equipment acquired through the car trusts appears as assets in the balance sheet, though there is one prominent exception to this, as we shall presently show. But car trust payments may be made either from earnings or from capital. In perhaps two cases out of three where such items appear in the accounts of a road, they represent outlays from new capital. The balance sheet which Mr. Little has constructed does not inform us how the payments were made in the B. & O. case—whether in the one way or the other, and that is the gist of the whole matter. Our criticism was not that the equipment payments did not appear as assets in the balance sheet, but that, appearing as assets, Mr. Little neglected to state that large parts of the same had been paid for with moneys taken from earnings. The balance sheet is of course nothing more than a transcript of the various items appearing in the company's ledger. Mr. Little found the car trust payments recorded as assets on the books and hence entered them in the same way in his statement of the accounts. But he attempted no analysis of them. They are not described in any way, there is no foot note or explanation to acquaint us with their nature and character, and indeed nothing to show that any, or all, or none of the payments were made out of earnings.

In truth we are forced to conclude that Mr. Little does not know which or how much of the acquisitions of equipment were charged against revenue and which or how much against capital. We say this is the conclusion because many of the items which in his letter above he charges against earnings did not come out of earnings at all but were paid from capital. In giving our total of the payments from earnings we were careful to say that the amount was independent of the acquisitions paid for in other ways, but Mr. Little has simply taken all the car trust payments which he finds as assets on the books and assumed that every one of them had been charged to revenue account. Even then he does not get a total as large as ours (the reason being that all the items of payments for new equipment do not appear on the credit side of the account), and hence he assumes that we are wrong, saying: "The amount is not $3,717,909, as you put it, but $3,044,658 61." Our total is absolutely correct, and in proof we furnish the following statement, showing how the amounts have been distributed through the different years and also on behalf of which of the various series of car trusts they were made. The figures can be easily verified by reference to the company's annual reports, except those for the five months

to November 30, which have been derived from Mr. Little's report:

Year ending Sept. 30—	Car trust bonds.	Series A.	Series B.	Wheelage car trust payments.
1889	$250,000	.....	.....	.....
1890	250,000	$100,000	.....	.....
1891	250,000	100,000	.....	.....
Nine mos. to June 30—				
1893	$250,000	$100,000	$200,000	.....
Year end. June 30—				
1893	$250,000	$100,000	$200,000	$86,653 34
1894	250,000	100,000	200,000	99,288 72
1895	250,000	100,000	200,000	113,606 21
Total	$1,750,000	$600,000	$800,000	$299,548 27
Five mos. to Nov. 30—				
1895	.....	.....	200,000	68,361 22
Total	$1,750,000	$600,000	$1,000,000	$367.909 49
Grand total				$3,717,909 49

It will be seen that the final total agrees precisely with that given by us in our issues of December 12 and December 19, namely $3,717,909 49. The reason why this differs from Mr. Little's aggregate of $3,044,658 61 is that Mr. Little has (among other things) omitted altogether the largest of the series of the car-trust payments made out of earnings—we mean the $2,500,000 car trust of 1887, in reduction of which a quarter of a million dollars has been appropriated out of earnings each and every year. This car trust antedates the Mayer management, and was entered on the books in a different way from all the other car trusts. Because of this difference in method the payments made on account of that car trust cannot be found in the assets, but must be sought on the other side of the account in a diminution of the outstanding liability on such car trusts. In 1888 no less than $2,250,000 still remained due on that purchase of cars; November 30 1895 only $500,000 remained to be paid, showing a reduction in the interval of 1¾ million dollars. This 1¾ million dollars, which was taken wholly from earnings (it being regularly noted in the income account on the first page of the company's report), Mr. Little, as stated, has left entirely out of his computation above—showing how far astray he is when he argues that the car trust payments out of revenue can be found "arrayed among the assets of the company."

But besides this, as already pointed out, Mr. Little includes in the table in his letter a number of items that do not belong there. Take the first item, namely the "No. 1, account betterments;" this was not paid out of earnings at all but out of the general funds of the company—that is, from capital account. The second item, called "Series A," for $602,598 44, is also in part erroneous; $600,000 was paid from income; the other $2,598 44 represents the excess of equipment above the amount contracted for, and the money for this was provided from capital account. The "Series A, account betterments," for $41,633 72, also did not come from earnings. The same is true of "Series B, account betterments," for $6,812 19. Furthermore, the item "B. & O. Equipment Company" for the large sum of $996,752 21 is likewise out of place in the statement, the money for such payments having been derived from capital account.

In brief out of the six items first given by Mr. Little one is partly wrong, four are entirely wrong and but one is altogether right. Revising his figures in those particulars and adding the $1,750,000 car trust payment overlooked by Mr. Little, the showing is as follows:

Total payments as given by Mr. Little		$3,044,658 61
Deduct for items erroneously included by Mr. Little and which were *not* paid out of income:		
No. 1 Account betterments	$38,952 56	
Series "A," Excess over $600,000	2,598 44	
" "A," Account betterments	41,633 72	
" "B," Account betterments	6,813 19	
B. & O Equipment Company	996,752 21	1,076,749 12
Balance		$1,967,909 49
Add for payments out of income omitted by Mr. Little:		
Car Trust of 1887, due 1897		1,750,000 00
Result		$3,717,909 49

Here again we get the same result, namely $3,717,909 49, confirming the figures first reached by us. If therefore we do not comply with Mr. Little's "demand' for a "retraction," it is because there is nothing to retract, our figures and statements being in need of no qualification, modification or revision in any particular. It only remains to add that in these equipment payments we are not dealing with matters of judgment or opinion but exclusively with facts and figures.

This is the third article that we have printed regarding the Baltimore & Ohio since the appearance of Mr. Little's report, and we fear that some of our readers may get the impression that we are trying to defend the old B. & O. management or to express approval of all of its acts. Nothing could be further from our purpose. We showed in our first article in what particulars this management seemed open to criticism. As there stated, some of their acts appear indefensible on any ground. In the whole discussion we have undertaken simply to deal with Mr. Little s facts and figures and the application and use he has made of them. And it has been a matter of deep regret to us that we have felt ourselves obliged to take issue with him on so many points.

*COMPETITION OF FOREIGN WITH BRITISH MANUFACTURES IN BRITISH COLONIES.**

MANCHESTER, Dec. 16, 1896.

An opportunity is now being given in Manchester of testing, to some extent, the soundness of statements which have for some time past gained notoriety that British manufactures are being displaced in the markets of the world by those of foreign, and particularly of German, origin. In November 1895 Mr. Chamberlain, the Secretary of State for the Colonies, dispatched a circular to all the colonial governors, calling for information as to the extent to which the alleged displacement has taken place, and for samples of the competing foreign goods said to have been preferred to British. In response to this call a collection of exhibits forming a first instalment has been received, and is now being shown in the rooms of the Manchester Chamber of Commerce. It embraces contributions from the West Indies, Victoria (Australia), Lagos (West Africa) and Cyprus. The articles represented comprise textiles of many kinds, made-up clothing, boots and shoes, cutlery, hardware, glass and glassware, and pottery. For the most part the samples are of German or Austrian production, but a considerable number have been made in the United States, and a few are of French, Swiss, Japanese or Belgian origin. German goods appear in all the Colonial lists except that of Bermuda and the Bahamas, from which the only specimens are of American manufacture. These last are, however, extensively represented in all

* Communicated by our special correspondent at Manchester, Eng

the West Indian collections as well as in that from Victoria.

Many manufacturers and merchants have visited the exhibition, and their remarks upon it are interesting since they proceed from men who in the various departments are practically conversant with the qualities and prices of the goods, as well as with the markets from which the samples have been sent home. The prevailing impression produced on their minds is that British industry and trade have not much to fear from foreign competition in the colonial markets, although it is recognized that, in a few instances, the foreign article holds its ground for good reason. Usually, however, the reason is connected with special circumstances which have long been in existence or with temporary or intermittent conditions such as, in all branches of trade, whether home or foreign, are constantly causing minor changes in its direction or volume. The proximity of the West Indies to the United States, as well as the established reputation of certain American goods, such as agricultural implements, a few descriptions of hardware, and cotton drills, may be regarded as permanently favorable to the sale of these commodities in that part of the world. On the other hand, the American cotton prints bear signs of having been exported simply as temporary surplus productions, the patterns being those which are largely sold in the United States, and not especially adapted to the taste of the bulk of the population in the West Indies. The samples of American manufactures sold in Victoria are confined to ironmongery, tools and a few descriptions of stationery. It is in these classes of goods that German productions appear to come most closely into competition with the manufacturers of the United States, both in Victoria and in the West Indies.

The striking feature of the exhibition is the apparent ubiquity and the variety of German manufactures. Almost without exception their quality is very poor and not infrequently a careful scrutiny of quality and price has revealed to experts that British goods are actually being sent to the same markets at prices which, quality for quality, are quite as low as, and occasionally lower than, those of Germany. Of high or even moderately high-class productions hardly any specimens of German origin exist in the whole collection. Indeed, as far as it goes, the exhibition confirms the opinion entertained widely by experienced and thoughtful merchants and manufacturers in this country, that the alarmist statements which have for some time past obtained wide circulation in the newspapers as to the growth of German competition are enormously exaggerated or wholly unfounded.

These statements have rested to a large extent upon apparently good authority. The reports not only of British but also of American and French consular agents have referred to the unwonted activity of German commercial travelers, their perseverance, their readiness to take orders for trifling quantities of goods, the low prices they accept, the easy terms of payment which they grant, and—in a word—their willingness to meet every desire of the buyer in order to get hold of his orders. Testimony of this kind, coming from many quarters, must of course be at once accepted. But those who furnish it can bear witness only to what they see. Yet there are other facts and considerations of which they cannot be expected to be cognizant. And certainly it is going too fast to jump to the conclusion that Germany is really making the wonderful progress towards becoming the leading exporter of manufactures amongst the great industrial nations. There are several considerations which may well inspire a cautious, and even a doubtful, attitude towards these statements.

In the first place they are not warranted by the official statistics of the exports of German domestic productions in recent years. The following table shows for each completed year since 1886 the total exports of these.

EXPORTS OF GERMAN PRODUCTIONS.

1887	£156,765,000	1892	£147,745,000
1888	160,295,000	1893	154,650,000
1889	158,335,000	1894	148,130,000
1890	166,405,000	1895	165,905,000
1891	158,805,000		

In scanning these figures it must be remembered that in 1892 Germany very wisely entered into important commercial treaties with her neighbors, Austria, Italy, Switzerland and Belgium, the very object of which was to extend her markets for manufactures abroad. A similar treaty has since been concluded with Russia. It is well known that very important advantages to all the nations concerned in the arrangements have ensued; that the exchange of industrial productions between them has been substantially enlarged, and that Germany has accomplished the declared purpose she had in view, that of providing a wider field for the employment of her manufacturing population, which cannot find sufficient outlet for the product of its energies in the Fatherland.

Again, within the last five or six years special railway rates and special through rates of freights by rail and steamer have been arranged, with the aid of the German Government, for merchandise sent from the interior for exportation. Low freights from German ports have also prevailed; so low indeed that British merchandise is often sent round about to Hamburg for trans-shipment to various foreign ports, because the total freight by that route is less than that required by British steamers lines in direct communication with these ports in cases where the owners are combined in a "conference." Still further, the effect of that portion of the British Merchandise Marks Act of 1887, which requires the marking of the country of origin on all goods bearing indications, even initials, which might be mistaken for English names or words, has been peculiar. It has not only interfered greatly and increasingly in recent years with the transit trade formerly conducted through this country, but it has also tended to throw demand into German channels which used to come to this country, buyers in neutral markets having learnt to go to the Fatherland for such goods as they found bearing the legend "made in Germany," taking there also their orders for other goods which they had been accustomed to obtain in the United Kingdom.

But in spite of all these changes, most of them highly favorable to the expansion of exports from Germany, there is no evidence in the figures just quoted of any such enlargement as might be expected from a reading of the consular reports, or an unquestioned acceptance of the alarming statements made in the newspapers. Moreover, the reports received at the Colonial Office go to show that the consumption of German manufactures in British colonies is not further increasing, and that on the whole it is tending to decrease. It may be expected, therefore, that future statistical returns of the outward trade of the colonies will show how far the alleged great increase of German imports in recent years is substantiated and how far it has been arrested.

THE VANDERBILT WESTERN ROADS.

The returns for the calendar year (partly estimated of course) of the Lake Shore & Michigan Southern and the Michigan Central reflect pretty well the general conditions ruling on the trunk lines during the twelve months. Business, as we all know, was exceedingly depressed the last half of the year, and this was a serious adverse feature. The iron trade suffered from the depression perhaps worse than any other industry, with the effect of causing a very great contraction in the shipments of many leading items of freight—coal, ore, etc. The Vanderbilt roads would not be apt to feel depression in that industry to the same extent as the Pennsylvania Railroad, which grid-irons the coal and iron districts; but with the Lake Shore at least, the blowing out of so many furnaces must have been a circumstance of much importance, for that road's Ashtabula branch connects directly with the iron and coal districts in Western Pennsylvania, so that the loss on that part of the system from that cause must have been very considerable.

On the other hand, there were also some favoring features. For instance, the new Joint Traffic Association was in operation the whole of the twelve months and proved very beneficial. While it did not ensure to the roads high rates, it prevented that general demoralization which in the past has always been sure to occur several times during the year. Again, the grain crops were good, both in 1895 and 1896, with the exception of the wheat crop, where comparison the latter part of 1896 was with the arrivals out of the phenomenal spring wheat crop of 1895. Generally speaking, though, it may be said that the advantage from the large crops was not as great as expected, because until the latter part of the year prices were very low, retarding the movement of grain to market.

The Lake Shore in its statement shows a loss in gross for the year as compared with 1895 of $810,103. The Michigan Central on the other hand in its statement reports an increase of $167,000. The difference in results in view of the large crops is easily susceptible of explanation. We are not prepared to say that the crop movement worked more to the advantage of the Central than to that of the Lake Shore. The effect in both cases would be to increase earnings. But as business depression was an offsetting disadvantage, the fact that the Lake Shore was in position (in the way already indicated) to lose more from that cause than the Michigan Central suggests why that road's return is much less favorable.

Of course the changes in net earnings do not possess very great significance; both roads vary their outlays for betterments in accordance with the state of their revenues, increasing these outlays when revenues are large and decreasing them when revenues are small. The results for the year under review furnish a striking illustration of that policy. Thus the Lake Shore having suffered a decrease of $810,103 in gross earnings reduced its expenses $744,626, leaving a loss in net of only $65,477; and the Michigan Central having secured an increase of $167,000 in gross added $172,000 to its expenses, producing a loss of $5,000 in net. The following shows the yearly results on the Lake Shore back to 1870. It will be observed that notwithstanding very wide fluctuations in the gross, the net in recent years has been kept almost constant.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of $100. Earned.	Paid.
	$	$	$	$	$	$
1870	13,509,236	8,368,821	5,140,415	1,838,897	9 60	8 00
1871	14,898,449	9,779,506	5,118,943	2,121,164	8 37	8 00
1872	17,699,935	11,839,526	5,860,409	2,401,459	8 55	8 00
1873	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877	13,505,159	8,963,966	4,541,193	2,775,657	3 57	2 00
1878	13,979,766	8,486,611	5,493,155	2,718,792	5 61	4 00
1879	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884	14,848,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885	14,133,506	9,287,537	4,845,969	3,867,456	1 98	....
1886	15,859,455	9,731,622	6,127,833	3,712,975	4 88	2 00
1887	18,710,983	11,029,798	7,681,185	3,649,645	8 15	4 00
1888	18,029,627	11,310,371	6,719,256	3,606,391	6 29	5 00
1889	19,487,196	12,847,451	6,639,745	3,423,469	6 50	5 00
1890	20,985,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892	22,415,382	15,803,190	6,612,192	3,375,361	6 54	6 00
1893	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894	19,557,869	13,186,067	6,371,802	3,402,863	6 00	6 00
1895	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896*	20,405,932	13,823,594	6,382,338	3,360,000	6 11	6 00

* Results for December partly estimated.

Both the Lake Shore and the Michigan Central have declared their usual dividends—the former 3 per cent for the half-year, the latter 2 per cent—but the Canada Southern has reduced its semi-annual distribution from 1½ per cent to 1 per cent. The latter company had been obliged in both of the preceding years to draw on accumulated surplus in order to maintain the 1½ per cent rate. The following gives the combined operations of the Michigan Central and the Canada Southern since 1877.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
	$	$	$	$	$
1878	9,472,631	6,437,497	3,035,134	2,003,297	1,031,837
1879	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884	11,659,077	8,959,132	2,699,945	2,658,602	61,343
1885	10,707,394	8,014,603	2,692,791	2,666,713	26,078
1886	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,293	12,046,095	3,862,198	2,404,863	1,457,335
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	15,651,420	10,183,231	5,468,189	2,402,241	1,065,988
1896*	13,818,600	10,355,000	3,463,000	2,396,000	1,067,000

* Partly estimated.

THE NEW CENTRAL OF GEORGIA SYSTEM.

With the listing on our Stock Exchange this week of the securities of the reorganized Central of Georgia Company a new chapter is opened in the history of this important railroad property. We use the adjective advisedly, for the road stands to-day, as it has from the beginning, as one of the most prominent systems of the South. Among the first roads to be built in the United States, it also had for a period of about half a century a rare record of prosperity. Looking back now over its career, and noting the financial vicissitudes from which it has recently emerged and which made necessary the complete reconstruction of the company, one cannot but reflect that the fortunes of corporations, like those of individuals, are subject to great changes, and that the mutations of time often work wonderful transformations.

Readers of the CHRONICLE need not be told that for a long time the securities of the old Central of Georgia

(both stock and bonds) ranked among the choicest and most highly prized investments to be found anywhere. In the past, while the property was still distinguished as a dividend-payer, we had frequent occasion to refer to its wonderful record in this respect. Beginning with dividends in 1844 there were only two breaks in the record up to the time of the final suspension of dividends in 1892—namely for a short time during the war and for a while after the panic of 1873. Mr. W. A. C. Ewen, who has prepared a brief historical sketch of the property, shows that in the period of forty eight years from 1843 to 1891, both inclusive, the company paid dividends aggregating 390·18 per cent, an average of over 8 per cent per annum for the whole period; besides this, stockholders of both the Central and the Southwestern received in 1880 a bonus of 61¼ per cent in certificates of indebtedness bearing 6 per cent interest. As showing the high position held by the company up to the time of its collapse, Mr. Ewen notes that it has been stated that the bankruptcy of the Central caused more loss and suffering to security-holders along its lines than the failure of any other railway company in the United States before or since—a statement which from our knowledge of the company's affairs we should say was not at all exaggerated.

As regards the physical characteristics possessed by the property, Mr. Ewen remarks that the location of the original line was admirable and that it exists today as the best route that could have been adopted. On the main stem of 191 miles from Savannah to Macon the maximum and ruling grade is only thirty feet to the mile, while the maximum curvature does not exceed three degrees, except in the case of one curve at the eastern approach to the Ocmulgee River, Macon, which is four degrees forty-six minutes for 1,700 feet; reference is also made to the fact that the line from Macon to Atlanta does not cross a waterway.

As we all know, the road finally became a member of the ill-starred Richmond Terminal family. We do not mean by this that its financial difficulties, which through the reorganization have now been removed, were entirely or even mainly due to that circumstance. But it certainly shared the same fate as the other members of that combination. It is Mr. Ewen's opinion that in the issue of debentures as a bonus to the shareholders (involving the creation of an interest bearing obligation of $4,600,000) the company committed its first act of unsound policy. He also points out that in the process of evolution in railroad management in the South which began in 1878, and which resulted in the use of large amounts of net earnings for betterments, the Central did not share. "Those in control of the Central seemed blind to the signs of the times. While other roads were pressing forward with all the advantages of modern improvement the Central stood still." Mr. Ewen argues that if the amount paid out as a bonus to the shareholders had been applied to betterments and improvements, the company could have weathered the subsequent storms notwithstanding the burdens imposed by the later acquisitions of costly and unprofitable extensions.

But whether this view be correct or not, the property has now been relieved of its financial difficulties and been reorganized on an entirely new basis, with its unprofitable branches lopped off. Therefore its future will be watched with considerable interest. We may say, too, that in the period of nearly four years during which the property was in the hands of the courts, about $2,000,000 was spent by the receivers in rebuilding and re-equiping the various roads forming part of the system in order to bring them up to modern standards. It is claimed that the physical condition of the property and its equipment is equal to day to that of any of the large systems in the South.

Besides the application to list the new securities on the Stock Exchange, we have also had this week the company's first annual report. This, however, covers mainly the results of operations for the eight months to June 30, being the portion of the fiscal year during which the new company was in control, and is not so useful as the report to the Stock Exchange accompanying the application to list the company's securities. A feature of this report, showing the thorough manner in which all the work in connection with the new company has been done, is the set of certificates which it contains. Thus we have the certificate of Messrs. Seward, Guthrie & Steele as counsel certifying to the legality of the two new mortgages—the first mortgage for $7,000,000 and the consolidated mortgage for $18,500,000. They certify that the action of the directors and stockholders in reference to these mortgages has been in conformity with the laws of the State of Georgia, and that the mortgages are in all respects valid and binding obligations of the company. Then there is the certificate of the engineer, the late Ernest S. Cronise, who last June made an inspection and examination of the property. Finally we have the certificate of the accountants, Messrs. Patterson & Corwin, made to Messrs. Harvey Fisk & Sons, who have large interests in the property; these accountants certify to the accuracy of the accounts.

The report to the Exchange at the same time furnishes a very clear presentation of the affairs of the new company—its mileage, debt, earnings, &c., besides a description of the two mortgages and the property covered by each of them. We have stated that the consol. mortgage is for an authorized amount of $18,500,000, but the present issue is only $16,500,000. The additional $2,000,000 can be put out at the rate of not more than $500,000 in any one fiscal year, exclusively for betterments and for the purchase of equipment for the railroad covered by the mortgage. Including the two new mortgages and the bond issues of the old company which were left undisturbed, the aggregate obligatory interest-bearing debt is $30,220,000. The stock remains small, only $5,000,000, but there are 15 million dollars of first, second and third preference non-cumulative income bonds. The obligatory fixed charges, including rentals, are figured at $1,826,700 per year. The net income available in payment of these fixed charges, after charging off losses incurred in connection with the Georgia Railroad lease, was $2,129,244 for the year ending June 30 1896, $1,776,129 for 1894 5 and $1,966,272 for 1893-4, in all of which years of course the business conditions were very unfavorable. The new company owns 1,120 miles of road and leases 385 miles, making over fifteen hundred miles together. Its current liabilities of course, as shown by the balance sheet, are small.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1896.

The listings on the New York Stock Exchange during the year 1896 reflect clearly the abnormal conditions which have prevailed in the country at large. Looked at carelessly one might say that the result was wholly out of character with the prevailing situation

of business interests; for the total of all stocks and bonds listed reaches nearly 1,175 millions of dollars, exceeding the largest total for any previous year in our record, and being about three times that for the year 1895. The sequel shows that this result was occasioned by the completion of no less than six large reorganizations and several smaller ones, the securities of the rehabilitated companies being now admitted to dealings on the Exchange and by the borrowing to which the United States Government was driven to maintain its gold reserve. Of new enterprises there were practically none.

The following table shows the listings of both stocks and bonds during 1896, and for each of the previous eleven years. The classification is in accordance with principles explained in former articles:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1896	$147,343,700	$7,626,000	$427,317,000	$582,286,700
1895	168,528,300	15,587,000	73,162,100	257,275,400
1894	184,785,000	32,237,600	92,782,000	309,804,600
1893	139,272,000	42,173,000	107,353,400	288,803,400
1892	175,125,600	12,352,000	130,383,900	317,961,500
1891	191,397,700	16,187,000	80,031,000	287,645,700
1890	193,159,950	105,204,279	381,504,750	684,867,879
1889	206,864,600	6,050,000	176,906,000	389,720,000
1888	281,949,631	11,792,000	237,320,597	511,002,228
1887	180,3[illegible],000	16,304,000	146,787,321	343,477,321
1886	81,641,000	47,354,390	109,102,300	238,097,690
1885	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1896	$76,173,572	.....	$514,159,643	$590,732,215
1895	77,132,500	$35,385,200	30,956,270	143,373,970
1894	36,616,253	4,800,000	209,776,750	251,193,003
1893	93,744,161	48,874,000	55,627,100	198,245,261
1892	99,905,990	49,364,850	88,765,355	237,036,105
1891	96,540,754	1,650,000	90,724,200	188,914,954
1890	161,461,729	10,490,747	263,039,854	437,992,330
1889	69,721,717	9,936,000	179,952,057	259,649,774
1888	62,408,357	10,872,475	175,447,443	248,228,275
1887	98,726,791	32,643,426	138,683,333	270,053,550
1886	54,006,350	67,236,800	208,226,200	329,469,350
1885	17,733,116	3,700,000	35,480,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assessment paid" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The listing of the Government loan of 100 millions is all that saved the new bond issues listed in 1896 from being the most insignificant in our record; other than the governments, about 50 million dollars covers the par value of bonds in the list, contrasting with about 81½ millions in 1886, the previous smallest total, and with 262 millions in 1888, the maximum amount reached any year during the last twelve. When we consider the extent of the United States, the requirements of existing companies under ordinary circumstances to provide for the natural development of their business, and the facility with which capital for new undertakings is raised when the conditions are at all favorable, we recognize to what a pitiable sum the corporate borrowing other than municipal has during the year been reduced by currency uncertainties.

On the other hand, a very favorable feature of the year's listings is the proof which it gives of the rapidly approaching termination of the extraordinary era of railroad reorganization through which we have been passing. It is of course too much to hope that we shall ever be entirely free from companies undergoing rehabilitation, but the present era must be always memorable for the number of corporations embarrassed and the great amount of capital and property which they represent. The reorganized companies whose securities have actually been placed on the list of the Exchange during the year own and control the following amounts of railroad mileage.

	Miles.		Miles.
Atlantic & Danville	256	Northern Ohio Ry	167
Atchison Topeka & Santa Fe	6,435	Northern Pacific Ry	4,377
Central of Georgia Ry	1,463	Oregon RR. & Navigation	1,059
Erie	2,139	St. Louis & San Francisco	1,162
Ft. Worth & Denver City RR.	471		
Indiana Decatur & W. Ry.	152		
Mobile & Birmingham RR.	149	Total	17,830

The lines so included, it will be observed, aggregate 17,830 miles. Striking as this amount is, it becomes much more so if we add the mileage of the roads whose security holders have agreed upon plans of reorganization, and whose new securities are either being printed or shortly will be in preparation. Tney are as follows:

	Miles.		Miles
Detroit Lansing & Northern	380	Oregon Short Line	1,425
Grand Rapids & Indiana	436	Philadelphia & Reading	1,277
Louisville New Alb. & Chic	537		
Norfolk & Western	1,570	Total	5,625

Combining now the aforementioned mileage of the roads reorganized and those whose reorganization will soon be completed, and we have a total of about 23,500 miles. What a stride we have taken toward the restoration to credit of bankrupt railroads will appear when we say that there remain in receivers' hands awaiting reorganization only about 11,000 miles, including the Union Pacific, B. & O., Wisconsin Central, Atlantic & Pacific, Central Vermont and minor companies.

The following table shows the railroad bonds listed in 1896, with the purpose for which each loan was created.

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Atlantic & Danv. Ry. 1st M. 5s	$1,239,000.	For assessment on old 6 per cent bonds.
Atch. Top. & S. F. Ry. gen. M. 4s.	94,363,000	In exch for old bonds
Do do adjustment 4s	46,000,000	under reorganization.
Allegheny Val. gen. M. 4s, guar.	5,389,000.	Bonds of '92 just listed.
Balt. & Ohio Southwestern—		
1st consol. guar. 4½s	700,000	Imp'ts, betterm'ts, etc.
	26,000.	In exch. for old secur.
Income bonds A and B	856,000.	In exch. for old secur.
Burl. Cedar Rapids & Northern—		
1st consol. M. and coll. tr. 5s	584,000.	In exch. for prior bds.
Central of Georgia Ry. 1st M 5s	7,000,000	In exchange for old se-
Do do consol. 5s.	16,500,000	curities under reorg.
Cleve. Cin. Chic. & St. L., Cairo Div., 1st 4s	237,000	Bonds of 1890 not listed before because of litigation.
Cleveland & Mahon. Val., con. 5s.	455,000.	To retire prior bonds.
Clev. & Pitts. RR. gen. M. 4½s	316,000.	For imp'ts & additions.
Chesa. & Ohio Ry. 1st consol 5s	101,000	In exch. for equip. bds.
Chicago B. & Q. consol. 7s	547,500.	To redeem prior bonds
	1,699,500.	Improv'ts prior to '89
Chic. & East. Ill. gen. consol. 1st 5s.	94,000.	For extensions.
Chic. & Ind. Coal Ry. 1st M. 5s	39,000.	For extensions.
Col. Hock. Val. & Tol., gen. M. 6s	382,000.	For floating debt.
Do do gen. lien 4s.	852,000.	For Ohio Land & Ry. 6s.
Delaware Riv. RR. & Br'ge 1st M. 4s.	1,300,000.	Constr'n of new bridge.
Duluth & Iron Range, 2d M. 6s	1,000,000.	Improvements.
Elmira Cortland & Northern—		
1st pref. gold 6 p. c. bonds	750,000	Bonds of 1881 just
Guar. gold 5s	1,250,000	listed.
Erie RR 1st consol. prior lien 4s.	14,400,000.	In exch for Nypano RR. stock and bonds.
	7,800,000.	In exch for old bonds.
	7,800,000.	Debts of old company and improvements.
General lien 3-4s	30,927,000.	In ex for old 2d consols
Fort W. & Den. City, 1st M. 4-6s.	8,176,000	Old 6s having interest reduced under reorg. plan.
Grand Rapids & Ind. 1st M. 4½s	44,000.	Refunding.
Illinois Central 2-10 mort. 4s.	4,806,000.	In exch. for C. O. & S. W. securities.
Do do 1st M. ster'g. 3s.	2,500,000	In exchange for redemption bonds.
Ind. Decatur & West. 1st M. 5s	1,824,000.	In exch for old bonds under reorganization.
Lake Erie & Western, 2d M. 5s	500,000.	Air brakes, coupl's, etc.
Manhattan (Elev.) Ry., cons. 4s	810,000.	Improvements.

Company and title of loan.—	Amount.	Purpose of issue.
Mexican Central consol. M. 4s....	$800,000.	For rolling stock, improvements, etc.
Do do	238,000.	In exch. for income scrip, etc.
Mobile & Birm. prior lien 5s.....	600,000.	For receivers' certificates and imp'ts.
Do M. 4s (incomes to '99)	1,200,000	In exchange under reorganization in 1895.
Nashville Chat. & St. L. 1st con. 5s	116,000.	In exch. for prior lien bonds.
Newp't & Cin. Bridge gen. M. 4½s.	1,400,000.	Refund'g and impr'ts.
N. Y. B. & Manhattan B'ch 1st con. 5s	48,000.	Improvements.
Northern Ohio Ry. 1st M. 5s.....	1,500,000. / 1,000,000.	Part payment old road. / Improvements, etc.
North. Pac. Ry. new prior lien 4s.	73,816,500	Under reorg. plan issued for old securit's.
Do do general lien 3s...	56,000,000	
North. Pac. Term. of Ore., 1st M. 6s.	90,000.	Improvements.
Ohio Southern gen. M. 4s.....	287,000.	Imp'ts and equip.
Ore. RR. & Navigation consol. 4s.	15,174,000	For O. Ry. & Nav. old consols and collat. trust bonds.
Pittsb. Cin. Chic. & St. L.— Consol. 4s, series D.....	2,000,000.	Improvements, etc.
St. L. & San Fran. RR., consol. 4s.	6,388,000	For cash subscriptions $5,500,000; for br'nch line bonds $888,000.
St. P. M. & M. consol. 4½s.....	156,000.	In exch. for prior bds.
South. Pac. of Calif., 1st consol. 5s.	1,568,000.	Extensions.
Southern Ry. 1st consol. 5s.....	1,828,000.	Equip. notes & imp'ts.
Tol. & Ohio Cent. gen. M. 5s	1,500,000.	Imp'ts and extensions.
Western N. Y. & Pa. 1st M. 5s.....	211,000.	Refunding.
Wheel. & L. Erie, exten. and imp. 5s	16,000	In exchange for Toledo Belt Ry bonds.
Total RR. bonds	$427,002,500	

The bond issues of the several reorganized companies referred to above stand out prominently in this table, and the reader will not fail to notice that they include barely one issue of the "income bond," which a few years ago was so common a "security," if we may call it by a name that it has seldom deserved. The feeling that the income bond is a "financial absurdity" has become so strong that only one company (the Central of Georgia) of the several large railroad companies recently reorganized or in process of reorganization will possess an income mortgage.

In the following table we have brought together the street railway and miscellaneous bonds listed in the period under review:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.—	Amount.	Purpose of issue.
Amer. Spirits Mfg. Co. 1st M. 6s....	$2,000,000	Sold to pay claims of D. & C. F. Co. and for improvements.
B'klyn Union Gas Co. 1st con. 5s..	12,336,000	In exch. for secur. of old cos. consolidated.
B'klyn Wh. & Wareh. Co. 1st M. 5s.	1,500,000.	For additional prop'ty.
Col. Fuel & Iron Co. gen. M. 5.....	2,021,000.	Imp'ts and extensions.
Detroit Gas Co. 1st consol. 5s.....	2,000,000.	Improvements
Edison Elec. Ill. of B'klyn 1st M. 5s.	150,000.	For extensions.
Edison El. Ill. of N.Y. 1st consol. 5s.	16,000	In exch. for Harlem & Manhattan bonds.
Equit. Gas L. of N.Y. 1st consol. 5s.	200,000.	Extensions, etc.
Erie Teleg. & Telep. coll. trust 5s.	1,000,000	Redemption of 6s and improvements.
People's Gas L. & Coke 1st con. 6s	1,500,000.	For extens. & Imp'ts.
Pleasant Valley Coal 1st M. 6s.....	45,000.	Imp'ts & additions.
Tennessee Coal & Iron Co.—		
De Bardeleben C. & I. 1st M. 6s gu.	377,500.	Debts of company.
Standard Rope & Twine, 1st M. 6s.	3,000,000.	For assess'ts on stock.
Do do con. M. inc. 5s..	7,500,000	In exchange for U. S. Cordage bonds.
U. S of America 4s of 1925.....	100,000,000.	Replen'g gold reserve
Total.....	$133,645,500	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Rapid Tran. 50-yr. g. 5s.	$3,000,000.	For subscriptions pd. in
Do do	1,875,000.	For old coll. tr. notes.
Milw. Elec. Ry. & Light consol. 5s.	5,500,000	In exchange for Milwauk. St. Ry. bonds.
Terre Haute Electric Ry. 1st M. 6s	53,000	Electric light plant improvements.
Total street railway bonds.....	$10,428,000	

That the business of reorganizing has not been confined to the steam railroads becomes plain when we examine the above table. The old Distilling & Cattle Feeding Co., more commonly known as the Whiskey Trust, now appears as the American Spirits Manufacturing Co., and the old Cordage Company (formerly the National Cordage and more recently the United States Cordage Company) has been changed to the Standard Rope & Twine Company. So, too, among the street railways the chief listings are by the Brooklyn Rapid Transit Company, successor to the Long Island Traction Company, and by the Milwaukee Electric Railway & Light Company, the reorganized Milwaukee Street Railway Company. Aside from these products of reorganization the only securities here calling for mention are the 100 millions of Government 4s and the $12,336,000 Brooklyn Union Gas consols issued along with the 15 millions of stock mentioned in the following table, upon consolidation of the Brooklyn gas companies into a single corporation.

The next and last table of listed securities embraces the stocks of railroad, street railway and miscellaneous companies. It is as follows:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
At. T. & S. F. Ry. pf. 5 p.c non-cum..	$98,691,400	In exch. for old bonds under reorganization.
Balt. & O. S. W. preferred stk....	19,150.	In exch. for old secu.
Chic. Gt. Western common.....	21,426,970	In exch. for Chic. St. P. & K. C. securities
Do do pref. 4 p.c. "B."	7,489,190	
Chicago M. & St. Paul pref. stk..	301,000.	Exch. for convert. bds.
Col. H. V. & Tol. pref. non-cum. 5%	500,000.	For floating debt.
Erie RR. 1st pref. 4 p.c. non-cum.. Voting trust certs.	27,146,539	For part payment bds. disturbed by reorg.
	2,853,461.	For contingencies.
2d pf. 4 p. c. non-cum. Voting trust certs.	15,807,764	Part payment of b'nds disturbed by reorg.
	192,236.	For contingencies.
Common stock..... Voting trust certs.	94,823,000	Part payment of b'nds disturbed by reorg.
	5,167,000.	For contingencies.
Iowa Central— Pref. stock.....	27,000	Adjustment of old reorganization accts.
Com. stock.....	237,200	
Missouri Kansas & Texas.....	5,450,000	For stock of affiliated lines.
N. Y. Susq. & Western— Preferred.....	3,400	In exchange for old common and pref.
Common.....	42,300	
New England RR. common.....	212,000	In exch. for old N. Y. & N. E. stock.
North. Pac. Ry. com. Voting tr. certs.	79,800,000	Under reorg. plan, issued for old securit's.
Do do pref.	75,000,000	
Ore. RR. & Navig. com. Voting trust certs.	24,000,000	Acct. of old bonds, assessm't's and general purposes.
Do do pref.	10,998,500	In exchange for old com., share for share.
St. L. & San F. RR. Comm.. Voting tr'st cert.	25,617,780	For part of cash subscript'n and to retire in part old securit's.
Do do 1st prf.	5,000,000	
Do do 2d prf.	14,335,700	
Wheeling & Lake Erie common..	5,000,000.	Improv'ts and equip't.
Total RR. stocks,.....	$520,141,590	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Third Avenue RR.....	$1,400,000.	Extensions.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Loan.
American Spirits Mfg. Co.— Common.....	$28,000,000	Issued to D. & C. F. stockholders subscribing to new b'ds.
Pf., non-cum., 5%	7,000,000	
Brooklyn Union Gas Co.....	15,000,000.	For stk. of old cos., etc.
Con. K. C. Smelt. & Ref. cum. 7 p.c.	228,500	Floating debt and increased capital.
Market & Fulton Nat. Bank.....	150,000.	Inc. of cap. to $300,000.
Standard Rope & Twine com.....	12,000,000	In exchange for U. S. Cordage securities..
Tennessee Coal Iron & RR. com..	150,000	Increased working cap.
Westingh. El. & Mfg. "assent'g st'k"	3,000,000.	Improvements.
Total miscellaneous stocks....	$65,528,500	

In this table also, as would be expected, the securities of the reorganized companies form the major part. In addition, however, to the stock of those already mentioned will be noticed the 29 millions or thereabouts of stock of the Chicago Great Western Railway, which was reorganized in 1892—too long ago to be in our previous table of reorganized companies—as successor to the Chicago St. Paul & Kansas City Railway. Other noteworthy stock issues are: Missouri Kansas & Texas, $5,450,000, created in order to absorb absolutely roads previously controlled under separate charter; $5,000,000 Wheeling & Lake Erie common stock, issued to pay for $400,000 worth of improvements, and $3,000,000 Westinghouse stock, also sold for improvements and additions.

It is interesting to observe that of the stocks listed in 1896 by the large railroad companies recently reorganized, all except the Atchison stock are represented on the market by voting trust certificates.

In the aggregate the Erie, the Northern Pacific, the Oregon Railroad & Navigation and the St. Louis & San Francisco have outstanding and listed no less than 380 millions of dollars of voting trust certificates. The fact that the voting power is temporarily removed from the public detracts not a little from the speculators' interest in such stocks, but experience, it is believed, has proved the measure a good one for companies, immediately following their reorganization and until their business is thoroughly established.

We will close by giving the terms of the voting trusts not only of the companies just named but also, for comparison, of the new Reading. It will be observed that the trust created in the case of the Oregon Railroad & Navigation Company is different from the others in that its purpose is to insure to the preferred stock (issue $11,000,000) the right till May 1 1906 to nominate ten directors for the company, leaving only five to be nominated by the 24 millions of common stock.

VOTING TRUSTS.

ERIE RAILROAD.

Names of Trustees.	*Duration of Trust.*
J. P. Morgan, Louis Fitzgerald, Chas. Tennant, Bart.	For five years and thereafter till first preferred stock receives 4 per cent cash dividends in one year.

NORTHERN PACIFIC RAILROAD.

J. P. Morgan, Georg Siemens, August Belmont, Charles Lanier, Johnston Livingston.	For five years unless surrendered earlier at discretion of the trustees.

OREGON RAILROAD & NAVIGATION.

Central Trust Company of New York City.	Till May 1, 1906, unless the trust be sooner terminated by the consent of holders of two thirds of each class of certificates, or unless dividends equal to 20 per cent of the par value of the preferred stock shall have been paid or be fully guaranteed. The trust insures to the *preferred* stock certificates (of which $9,249,750 went to holders of old consols and collateral trust bonds) the right to nominate ten directors and the common stock certificates to nominate five directors.

READING COMPANY.

J. P. Morgan, E. P. Olcott, and one other.	For five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date.

ST. LOUIS & SAN FRANCISCO RAILROAD.

John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, I. N. Seligman, E. F. Cheney, S. C. Eastman, James A. Blair.	For five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, December 12th, 1896.

The money market has been very easy throughout the week. At the fortnightly settlement upon the Stock Exchange, which was concluded yesterday, the majority of brokers were able to obtain all the money they required at anything from 3½ to 3¾ per cent. A few belated borrowers, besides one or two who were not prepared to offer the very best class of shares as collaterals, were compelled to pay the full Bank rate and even above that figure, but in the great majority of cases loans were readily arranged at the former figure I have named. It is expected that there will be a rather sharp advance in rates just at the turn of the year, but immediately the end of the year requirements are satisfied it is confidently predicted by those who are in a position to know that the market will again become very easy.

As there has been hardly any speculation worth mentioning in American securities on the London market, no gold is expected to go to you; on the contrary it is generally believed that during the early months of the year the balance will be in favor of this country. Gold is also expected from Australasia and from the Continent, while the Indian demand is not expected to be sufficiently large to affect rates in the market. In any case there is at present an ample supply of money to meet all the demands upon the market, and it is a significant fact that although 2½ per cent and even as much as 2⅝ per cent is demanded for day-to-day money, and the discount rate for three months' bills is a small fraction over 3 per cent, long dated paper bearing really first-class names can be discounted for about 2⅝ per cent. Consequently it will be seen that the general opinion favors a continuance of cheap money.

Business upon the Stock Exchange this week has been largely interrupted by the necessary attention which members of the Stock Exchange have had to give to the settlement which, as I have said, was concluded yesterday. The account has been arranged with ease in nearly all markets. Even in the South African department the making up prices were somewhat better in most cases than at the last account. This was owing to the fact that on making up day the returns from the various mines came in, and as these were regarded as very favorable, prices were put up. The firm tone of the market, however, has not been maintained, and there has again been selling both on London and Paris account. Grave dissatisfaction is being expressed here that the meetings of so many companies whose shares are almost wholly held in Europe regularly take place in Johannesburg, thus making it almost impossible for shareholders to exercise an efficient control over the management of their own properties. The failure, moreover, of the great houses interested in this market to do anything to stop the continual fall in prices is also being unfavorably commented upon. Whether Mr. Robinson and Mr. Barnato, who are now on their way to Johannesburg, are really prepared to assist the Transvaal Government in improving railway communication in the Republic remains to be seen; in any case there is a widespread feeling of dissatisfaction with regard to the management of very many of these companies.

The most important event of the week has been a threatened strike on the part of the employees of the London & North Western Railway Company, which is the greatest company in this country. The original subject of dispute between the directors and their employees related to a question of hours and wages, and should of itself have offered no insurmountable difficulties for settlement by means of a conference between the representatives of the directors and the representatives of the men. The Board of Directors, however, decided to institute an inquiry amongst the men to find out who proposed to join the strike and who did not, and in fact whether a strike was seriously contemplated. A certain number of the employees said that unless their demands were granted they would certainly go out on strike if a strike was ordered by the Amalgamated Society of Railway Servants. The directors decided at once to dismiss these men. This radical action on the part of the Board was very severely criticised in some quarters. In their defense the directors allege that they are responsible for the comfort and convenience of the traveling public, and they were bound to see that their train service was not utterly disorganized by the threatened strike. Inasmuch, however, as similar demands have been made by the employees on one or two other companies, the measure appears to have been a rather drastic one. In view of the feeling of indignation aroused the company has agreed to reinstate the men who have been dismissed and to consider their claims for improved conditions of labor. Hence, immediate prospect of a strike has been averted.

The British imports since January 1st have been as follows:

IMPORTS.	1896. £	1895. £	*Difference.* £	*Per Ct.*
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
March	38,344,750	35,959,890	+2,384,860	+6·63
April	35,808,800	34,341,358	+1,467,442	+4·27
May	33,349,988	34,752,086	−1,402,098	−4·03
June	35,220,255	33,894,584	+1,334,671	+3·93
July	34,382,850	35,097,514	−714,664	−2·03
August	32,472,622	34,587,396	−2,114,774	−6·11
September	33,111,156	30,618,854	+2,492,302	+8·10
October	39,576,290	36,859,868	+2,716,422	+7·37
November	42,502,969	39,006,941	+3,496,028	+8·96
11 months..	398,393,740	379,750,023	+18,553,717	+4·88

The exports since January 1st have been as follows:

EXPORTS.	1896. £	1895. £	*Difference.* £	*Per Ct.*
January	21,127,168	18,224,236	+2,902,932	+15·92
February	19,683,456	15,973,095	+3,710,361	+23·22
March	20,122,419	18,523,030	+1,599,389	+10·26
April	18,426,699	17,252,311	+1,174,388	+6·80
May	18,812,927	18,344,744	+468,183	+2·55
June	20,530,053	17,800,100	+2,729,953	+15·33
July	21,334,785	20,559,486	+775,299	+3·77
August	20,301,566	20,481,495	−179,929	−0·87
September	19,797,080	19,461,940	+335,140	+1·78
October	20,654,997	20,828,866	−173,869	−0·83
November	18,539,853	19,540,333	−1,000,480	−5·12
11 months..	219,631,003	207,989,635	+12,641,367	+6·10

The re-exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
March	4,623,326	4,846,599	−223,273	−4·60
April	5,411,590	6,608,115	−1,196,525	−18·10
May	4,770,958	5,215,785	−444,827	−8·52
June	4,668,976	5,265,773	−596,797	−11·33
July	4,274,686	4,789,951	−515,265	−10·75
August	4,199,290	6,189,702	−1,990,412	−32·15
September	3,301,511	3,907,836	−606,325	−15·51
October	4,759,026	5,460,404	−701,378	−12·84
November	4,380,431	4,364,070	+16,361	+0·37
11 months	50,853,653	54,943,317	−4,039,664	−7·44

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days
Nov. 18	4	3⅝@3¾	3⅝@¾	3⅝@¾	4	3⅝	3¾	2½	3	3½
" 20	4	+	3⅝@3¾	3¾	3⅝@4	3⅝@3⅝	3⅝@3¾	2½	3	3½
" 27	4	*	3¾	3	3¾	3⅝@3¾	3⅝	2½	3	3½
Dec 4	4	‡	2¾	2¾	3¼	3¼	3¼	2½	2½	2¾
" 11	4	3 @3½	2¾	2¾	3¼	3¼	3¼	2½	2½	2¾

+ 3 11-16@3¾ * 3⅝@3 7-16 ‡ 2¾@2 15-16

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Dec. 9. £	1895. Dec. 11. £	1894. Dec. 13 £	1893. Dec. 13. £
Circulation	25,870,225	25,565,960	25,176,705	25,110 570
Public deposits	6,593,833	7,760,013	5,001,495	3,903,518
Other deposits	42,471,307	51,220,937	34,932,951	28,335,064
Government securities	13,752,969	14,836,249	13,981,191	9,037,512
Other securities	26,549,177	25,951,572	18,438,181	23 882,854
Reserve of notes and coin	26,617,787	25,958,631	25,366,741	17,131,367
Coin & bullion, both departm'ts	35,688,012	44,744,591	33,743,446	25,851,937
Prop. reserve to liabilities	p. c. 54 1-16	60 13-16	63¼	53
Bank rate	per cent 4	2	2	3
Consols, 2¾ per cent	111 7-16	106 13-16	103¾	97 15-16
Silver	29⅞ d.	30d.	*27⅜d.	32d.
Clearing-House returns	124,457,000	116,547,000	107,883,000	106,722,000

* December 13.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 11 Bank Rate	Dec. 11 Open Market	Dec. 4. Bank Rate.	Dec. 4. Open Market	Nov. 27. Bank Rate.	Nov. 27. Open Market	Nov. 20. Bank Rate.	Nov. 20. Open Market
Paris	2	1⅝	2	1⅞	2	1¾	2	1⅞
Berlin	5	4½	5	4½	5	4½	5	4½
Hamburg	5	4½	5	4½	5	4½	5	4½
Frankfort	5	4½	5	4½	5	4½	5	4½
Amsterdam	3½	3	3½	3½	3½	2½	3½	3½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6	6
Madrid	5	4	5	4	5	4½	5	5
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of December 10:

Gold.—During the last few days the inquiry for gold has been rather more active and somewhat higher rates have in consequence been paid for open market arrivals. The movements at the Bank of England have been £7,000 received and £300,000 taken for Egypt. Arrivals: Capetown, £151,250; Bombay, £66,000. Total, £217,250. Shipments: Port Said, £100,000; Bombay, £20,000; Colombo, £900; Calcutta, £5,000. Total, £125,900.

Silver.—The market has hardly moved since we last wrote. There has been a quiet but steady demand for the East, and as the selling has been on a moderate scale, the price is steady at 29 15/16d. Arrivals: New York, £176,000 Shipments: Bombay, £27,400; Calcutta, £40,000; Japan, £20,000. Total, £87,400.

Mexican Dollars.—These coin have been in good demand and are now 29¼. Arrivals from New York, £29,000. Shipments to Penang, £26,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 10. s.	Dec. 10. d.	Dec. 3. s.	Dec. 3. d.	Silver. London Standard.	Dec. 10. d.	Dec. 3. d.
Bar gold, fine oz.	77	11¼	77	10¾	Bar silver, fine oz.	29 15/16	29 7/8
Bar gold, parting oz.	77	11¾	77	11¼	Bar silver, contain'g		
Spanish, old oz	76	1½	76	1½	do 5 grs. gold oz.	30 7/16	30 3/8
New oz.	76	2½	76	2½	do 4 grs. gold oz.	30¼	30 3/16
U. S. gold coin oz.	76	7½	76	7½	do 3 grs. gold oz.	30 1/16	30
Germ'n gold coin oz	76	3¾	76	3¾	Cake silver oz.	32 5/16	32¼
French gold coin oz.	76	3¾	76	3¾	Mexican dollars oz.	29¼	29 3/16

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	18,621,030	20,510,960	18,517,245	17,922,045
Barley	8,613,450	9,161,540	10,453,241	9,649,127
Oats	5,922,610	4,217,340	4,278,450	4,058,373
Peas	1,261,555	875,410	758,514	770,240
Beans	993,240	1,135,160	1,247,983	1,342,025
Indian corn	17,342,200	11,819,550	6,121,974	7,276,095
Flour	6,013,470	5,451,400	5,597,759	5,921,241

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	18,621,030	20,510,960	18,517,245	17,922,045
Imports of flour	6,013,470	5,451,400	5,597,759	5,921,241
Sales of home-grown	8,363,854	4,516,727	5,815,413	7,153,434
Total	32,998,354	30,508,987	29,930,417	30,996,720
	1896.	1895.	1894.	1893.
Aver. price wheat, week	32s. 8d.	24s. 11d.	20s. 7d.	27s. 0d.
Average price, season	28s. 4d.	24s. 6d.	19s. 3d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat qrs.	2,410,000	2,375,000	1,854,000	2,303,000
Flour, equal to qrs.	395,000	415,000	297,000	255,000
Maize	840,000	805,000	569,000	310,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 24

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	29 7/8	29 7/8	29 7/8	30	29 15/16	HOLIDAY
Consols., new, 2¾ p.cts.	110 5/16	110 5/8	110 3/16	110 5/16	110 13/16	
For account	110 5/8	110 7/8	111 1/8	111 1/8	111	
Fr'ch rentes (in Paris) fr.	102 42½	102 45	102 45	102 40	102 42½	
Atch. Top. & Santa Fe	13¼	13⅞	14	13⅝	13¾	
Do do pref.					22½	
Canadian Pacific	55¾	56½	56⅝	56⅛	56⅝	
Chesapeake & Ohio	16	15⅞	16	15½	16½	
Chic. Milw. & St. Paul	73⅝	74¾	75½	74⅝	75⅛	
Denv. & Rio Gr., pref.	42⅞	42⅝	42⅞	42⅞	42⅞	
Erie, common	14¾	15	15⅜	15⅛	15⅛	
1st preferred	33½	34½	34⅜	34½	34½	
Illinois Central	94	93	95	95	94¾	
Lake Shore	157½	157½	158	158	157½	
Louisville & Nashville	47⅞	48¾	49½	48¾	49	
Mexican Central, 4s	69¼	69¾	69¾	69½		
Mo. Kan. & Tex., com.	13	13	13	13	13⅛	
N. Y. Cent'l & Hudson	97	96¾	96½	96¾	98	
N. Y. Ontario & West'n	14⅞	14⅜	15	14¾	14⅞	
Norfolk & West'n, pref.	16½	16¼	16½	16¼		
Northern Pacific, pref.	23	22⅞	23	22⅞	23⅛	
Do do pref.*						
Pennsylvania	52¾	53	53	52¾	52⅞	
Phila. & Read., per sh.	12⅝	13	13¼	13	13	
South'n Railway, com.	9½	9⅝	9¾	9⅝	9½	
Preferred	26¼	27	27⅛	26¾	27	
Union Pacific	9⅛	9¼	9⅜	9¼	9⅜	
Wabash, preferred	15	15½	15⅝	15½	15⅝	

* Voting trust receipts.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 17 and for the week ending for general merchandise Dec. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,596,813	$2,275,118	$3,071,980	$1,158,514
Gen'l mer'dise	5,768,155	5,311,619	8,635,855	7,301,051
Total	$7,364,968	$7,586,737	$11,707,835	$8,459,565
Since Jan. 1.				
Dry goods	$102,900,317	$138,798,717	$86,680,561	$114,905,919
Gen'l mer'dise	324,830,177	359,216,940	337,781,807	403,295,521
Total 50 weeks	$427,730,494	$493,015,657	$424,442,368	$518,201,440

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$10,532,876	$6,822,000	$5,577,598	$6,524,160
Prev. reported	366,855,060	327,817,203	341,210,969	357,559,596
Total 50 weeks	$377,387,936	$334,639,203	$346,788,567	$364,083,756

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 19 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports Week.	Exports Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain		$12,089,760	$	$43,682,838
France		8,357,541		8,942,498
Germany		27,002,066		19,991,918
West Indies	$15,550	991,096	5,145	8,572,386
Mexico		62	531	264,352
South America	7,700	2,845,417	22,024	1,270,695
All other countries		83,000	1,600	97,428
Total 1896	$23,250	$51,368,942	$29,300	$82,822,115
Total 1895	7,128,399	96,941,662	437,747	25,692,022
Total 1894	3,870,300	94,241,193	51,854	16,532,678

Silver.	Exports Week.	Exports Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,068,400	$46,581,147	$	$13,277
France		3,731,689		6,613
Germany		85,170		9,935
West Indies	5,193	399,760	34,106	395,659
Mexico			4,082	911,869
South America		107,861	10,642	1,407,282
All other countries		1,771	1,379	96,650
Total 1896	$1,073,593	$50,907,398	$50,209	$2,841,285
Total 1895	949,527	37,903,416	20,527	1,771,398
Total 1894	903,850	33,283,172	16,327	1,688,669

Breadstuffs Figures Brought From Page 1170.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 19, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	46,346	186,550	956,197	2,807,297	620,145	66,910
Milwaukee.	114,800	103,350	19,850	220,000	292,800	75,000
Duluth	.. ...	543,016	3,236	67,338	27,673	45,714
Minneap'lis	3,773	1,348,820	41,430	356,170	.....	.....
Toledo	834	59,700	173,600	6,500	..	7,800
Detroit... ...	7,100	25,853	58,068	22,987	71,955	.....
Cleveland ..	1,359	19,251	9,110	12,720	8 335	.....
St. Louis....	34,230	99,808	790,935	454,300	30 000	6,900
Peoria.... ..	5,800	23,650	405,900	437 600	58 300	10,800
Kansas City	.....	92,000	319,500	111,000	.. .	.....
Tot. wk.'96	210,542	2,5 1,471	2,804,966	4 504,962	1,118,208	212 524
Same wk.'95	188,844	5,729,101	3,334,538	2,661,551	980,141	126,815
Same wk.'94	98,469	2,210,761	1,765,143	1,327,464	712 353	59 451
Since Aug. 1						
1896	5,9 3,458	105,274,440	69,334,814	82,475,365	23,162,128	4,980,830
1895.....	5,7 ,243	136,209,959	49,224,649	65,289,219	24,546,287	2,103,371
1894	4,7 ,681	100 958,915	34,812,915	42,927,494	22,486,291	1,270,863

The receipts of flour and grain at the seaboard ports for the week ended Dec. 19, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	183,441	556,450	300,600	626 400	149,250	28,275
Boston	44,021	148,744	145,116	113,274	29,435	.....
Montreal	2,100	1,700	600	23,673	.....	3,500
Philadelphia	57,312	172,111	432 453	41,200	7,200	.....
Baltimore	51,822	22,117	1,111,898	495,271	3,115	73,179
Richmond	2,961	15,206	14,762	12,616	.....	.....
New Orleans*	7,856	54,032	567,674	167,830	.....	.....
Total week	350,513	1,006 315	2,674,612	1 481,024	188,000	104,954
Week 1895.	442 113	1,516,027	2,657,958	561,612	221,554	2,233

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Dec. 19 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	12,594,686	17,520,690	20,497,097	19,459,428
Wheat.....bush.	67,448,027	49,78 ,306	57,450,190	93 211 754
Corn ..... "	97,947,849	57,775,547	46,077,547	56,438 240
Oats ..... "	72,693,278	44,868,867	44,180,546	51,434 208
Barley ..... "	13,092,751	4,843,875	4,840,173	4,970,323
Rye... ..... . "	6,024,004	574,025	580,158	1,134 261
Total grain	256,203,908	155,809,640	153,028 594	207,189,039

The exports from the several seaboard ports for the week ending Dec. 19, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York... .	507 410	683,764	102,965	348,119	78,100	10,626	428,087
Boston.	42,486	97,900	17,762	28,526	.....	.....	31,160
Portland	86,949	.....	2,863	9,046	.... ..	23,745	390
Philadelphia .	3 4,443	270,702	13,964	.....	.... ..	.... ..	.....
Baltimore ..	42,000	532,729	132,008	546,796	68,571	.....	.....
New Orleans..	116,538	341,575	1,186	130	1,400	.. ....	.....
Norfolk	.. ...	128,582	1,071	....	.... ..	.. ....	.....
Newport News	.... ..	317,000	31 11	30,000	.... ..	.....	.....
St. John, N.B.	....	7,957	3 146	.... ..	....	25,177	.....
Galveston ...	60,906	112,645	1,143	.. ....	.....	.....	.....
Total w'k. 1	1 ,631	2,707,073	307,742	960,616	142,071	59,548	460,237
Same time '95..	783,203	1,777,157	235,902	8,557	.....	59,943	.....

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to	Flour. Week Dec. 19 bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week Dec. 19 bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week Dec. 19, bush.	Corn. Since Sept. 1, 1896 bush.
United Kingdom	214,552	3,139 785	800,311	18,246,413	1,136,719	22,291,443
Continent	43 801	788 769	240,044	5,964,209	1,440,774	19,491,167
S. & C. America..	19 444	318,283	.....	12,189	2,650	88,871
West Indies.... ..	19 961	361,470	.....	.....	16,767	375,459
Brit. N. A. Col's.	6,235	100,500	.....	.....	4,900	190 528
Other countries..	3,479	42,209	75,276	159,047	99,264	985,863
Total	307,782	4,354,856	1,115,631	24,371,858	2,707,073	43 423,331
Total 1895.....	120,102	3,859,232	783,203	13,698,807	1,777,457	23,650,065

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 19, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	7,0 1,000	6,998,000	2,428,000	415,000	2,005,000
Do afloat.....	968,000	353,000	184,000	29,000	317,000
Albany	.....	80,000	100,000	.....	10,000
Buffalo	2,87 ,000	422,000	984,000	187,000	1,791,000
Do afloat.....	419,000	200,000	130,000	95,0 0	82,000
Chicago 18,599,000		5,100,000	4,180,000	1,049,000	12,000
Do afloat.....	.....	123,000	.....	.....	.....
Milwaukee.....	948,000	8,000	2,000	218,000	81,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth	2,492,000	4,000	273,000	250,000	150,000
Do afloat.....	242,000	.....	.....	54,000	.....
Toledo.....	1,135,000	167,000	451,000	100,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	892,000	58,000	19,000	48,000	35,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego	40,000	22,000	.....	.....	130,000
St Louis.....	2,173,000	756,000	225,000	61,000	14,000
Do afloat.....	.....	61,000	.....	.....	.....
Cincinnati.....	.....	2,000	15,000	5,000	101,000
Boston	1,615,000	513,000	168,000	1,000	82,000
Toronto.....	232,000	.. ....	55,000	.....	126,000
Montreal.....	447 000	24,000	123,000	35,000	40,000
Philadelphia.....	718,000	1,856,000	130,000	.... ..	.....
Peoria	185,000	234,000	462,000	14,000	24,000
Indianapolis.....	185,000	154,000	.....	.....	.....
Kansas City.....	675,000	29,000	156,000	11,000	.....
Baltimore.....	35,000	1,930,000	1,340,000	137,000	.....
Minneapolis..... 19,137,000		21,000	708,000	44,000	60,000
On Mississippi River.	.....	197,000	2,000	.....	.....
On Lakes..... ..	75,000	.... ..	.....	.....	.... ..
On canal and river....	.....	.....	.....	.....	.....
Total Dec. 12, 1896	55,1 ,000	18,673,000	12,434,000	2 831,000	5,130,000
Total Dec. 14, 1895	44,681,000	17,461,000	11,350,000	3,582,000	5,493,000
Total Dec. 24, 1894	6 ,000	7,000,000	6,488,000	1,556,000	4,204,000
Total Dec. 25, 1893	5,5 ,000	9,000,000	5,000,000	453,000	3,305,000
Total Dec. 26, 1892	21,000	7,239,000	3,811,000	619,000	2,511,000

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	160	168
Con. 5s, g., 1931..A&O	§102½	106	1st, gold, 5s, 1932.J&D	112½	114
Impt. 5s, g., 1934..J&J	77	80	Scrip	§100	102
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock....	330	350
1st mort., 7s, 1900..J&J	§103	106	Scrip, 6s, 1914.....	110	112½
Brooklyn Rapid Transit.	18¼	18½	42d & Gr. St. Fer.—Stock	320	335
B'way & 7th Ave.—Stock.	192	199	42d St. Man. & St. N. Av.	.....	57
1st mort., 5s, 1904..J&D	§104	.....	1st mort. 6s, 1910.M&S	§112	115
2d mort., 5s, 1914..J&J	§108	111	2d mort. income 6s.J&J	58	60
B'way 1st, 5s, guar. 1924	§112	115	Lex. Ave. & Pav. Ferry 5s.	116¼	116½
2d 5s, int. as rent'l. 1905	§104	106	Metropolitan Traction...	108	108¼
Consol. 5s, 1943...J&D	116¾	117	Ninth Avenue—Stock...	158	.....
Brooklyn City—Stock....	174	175½	Second Avenue—Stock..	145	155
Consol. 5s, 1941...J&J	113	115	1st mort., 5s, 1909. M&N	106½	108½
Bklyn. Crosst'n 5s. 1908	101	105	Debenture 6s, 1909. J&J	102	104
Bkl'n. Q'nsCo. & Sub. 1st	100	105	Sixth Avenue—Stock.....	190	195
Bklyn. C. & N'wt'wn—Stk	160	.....	Third Avenue—Stock ...	160½	162
5s, 1939.	§107½	110½	1st mort., 5s, 1937. J&J	122	.....
Central Crosstown—Stk.	200	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922... M&N	§109	111	Deb. 5s, 1903.....	.....	102
Cen. Pk. N. & E. Riv.—Stk.	155	165	Union Ry—Stock	.....	102
Consol. 7s, 1902...J&D	110½	.....	1st 5s, 1942	101½	.....
Columbus & 9th Ave. 5s.	116¼	116½	Westchest'r, 1st, gu., 5s.	§101½	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 ...A&O	102	.....			

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	89	90	Peoples' (Jersey City).....	170	175
Bonds	105⅞	.....	Williamsburg 1st 6s.....	102½	.....
Central.....	165	....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	71	77	Equitable.....	194	202
Bonds	100	104	Bonds, 6s, 1899	111	114
Jersey City & Hoboken..	180	.....	St. Paul.....	55	58
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	79	82
Mutual (N. Y.	.....	235	Standard pref	105	109
N. Y. & East Riv. 1st 5s..	103	105	Common.....	.....	85
Preferred	70	73	Western Gas	63	65
Common.	41	42½	Bonds, 6s.....	89	91
Consol 5s	94	96			

Coins.—The following are the current quotations in gold for coins:

Sovereigns. $4 85	@$4 89	Fine silver bars...	— 65¼ @ — 66¼
Napoleons 3 85	@ 3 88	Five francs.	— 93 @ — 95½
X X Reichmarks. 4 74	@ 4 81	Mexican dollars..	— 50¾ @ — 51¾
25 Pesetas..... 4 77	@ 4 81	Do uncom'cial..	— — @ — —
Span. Doubloons. 15 55	@15 75	Peruvian sols.....	— 46 @ — 47¼
Mex. Doubloons. 15 50	@15 75	English silver....	4 80 @ 4 86
Fine gold bars ..	par @¼ prem.	U. S. trade dollars	— 65 @ —75

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec 19	3,896,016	3,223,467	121,131,019	1,723,082	48,773,087
" 21	3,100,420	3,261,867	121,192,985	1,590,955	48,681,802
" 22	10,174,437	8,410,449	121,273,016	1,431,945	50,524,766
" 23	5,011,437	2,867,163	121,408,1 7	1,876,789	52,089,046
" 24	5,510,454	3,249,387	121,454,226	2,050,935	54,149,907
" 25	.....	.....	HOLIDAY.	.....	.....
Total	27,692,764	20,992,333	.....	.....	.....

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		Bonds.	
4 Staten Isl. Academy.....	15	$250 2d M. bonds of German Association of Erheiterung of Staten Island.....	1
Bonds.			
$5,000 Cahaba Coal M'g Co. 6s guar., 1922.....	85		

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
15 N. Y. Loan & Imp. Co...	43	36 Interior Conduit & Insul. Co. (new stock).	18½
100 Mt. Hope Cemetery Ass'n	20	50 Edison Light & Power Co. of San Fran., Cal...	120½
15 Metropolitan Plate Glass Ins. Co. of N. Y 261		5 Capitalist Company.....190	
5 Berkeley Lyceum Assoc.	35	41 Clinton Bank.	90
23 Cent. N. J Land Imp. Co.	8	Bonds.	
50 N. Y. Susq. & Western Coal Co. pref.....	5½	$2,000 Minneapolis Brewing Co. 1st 7s, 1913, A&O	91
25 Rochester Gas & Electric Co. common.	35	$50 Cent. N. Jer. Land Imp. Co., div. scrip.....	8
2425,9000 Do com., scrip		$1,125 Inter. Conduit & Insulation Co., conv. scrip	17½
25 Eagle Fire Ins. Co.....240		$5,000 Elgin Joliet & East. Ry. 1st 5s.....	70
14 Ninth Nat Bank.....115			
330 Interior Conduit & Insul. Co. (old stock).....	20		

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - - NEW YORK.

INVESTMENT SECURITIES

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Canada Southern	1	Feb. 1	Jan. 1 to Jan. 17
Cin. Ham. & Dayton pf. A & B (qr.)	1	Jan. 5	Dec. 23 to Jan. 5
Dayt. & Mich pref., guar. (quar.)	2	Jan. 5	Dec. 23 to Jan. 5
Del. Lack. & West. (quar.)	1¾	Jan. 20	Jan. 6 to Jan. 20
Fitchburg pref	2	Jan. 15	Jan. 1 to Jan. 15
Lake Shore & Mich. Sou.	3	Feb. 1	Jan. 1 to Jan. 17
Michigan Central	2	Feb. 1	Jan. 1 to Jan. 17
N. Y. Cent. & Hud. River (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Norfolk & Southern (quar.)	1	Jan. 11	Jan. 1 to Jan. 11
Northern Central	4	Jan. 15	—— to ——
Rich. Fred. & Pot. com. & div. oblig.	3½	Jan. 2	Dec. 24 to Jan. 4
Worcester Nashua & Rochester	2½	Jan. 2	—— to ——
Street Railways.			
Cleveland Electric	¾	Jan. ..	—— to ——
Metropolitan Tract., N.Y. (quar.)	1¼	Jan. 15	Dec. 31 to Jan. 15
Wilkes-Barre & Wyoming Valley Tract. (Wilkes Barre, Pa.)	1	Jan. 30	Jan. 21 to Jan. 31
Banks.			
Bank of America	7	Jan. 2	Dec. 23 to Jan. 4
Bank of New York	5	Jan. 2	Dec. 23 to Jan. 3
Bowery	6	Jan. 2	Dec. 23 to Jan. 1
Brooklyn (Brooklyn)	3½	Jan. 2	Dec. 23 to Jan. 1
Central National	3½	Jan. 2	Dec. 24 to Jan. 3
Chatham National (quar.)	4	Jan. 2	Dec. 23 to Jan. 1
Columbia	4	Jan. 2	Dec. 22 to Jan. 1
East River National	4	Jan. 2	—— to ——
Fourth National	3½	Jan. 2	Dec. 25 to Jan. 1
Hanover National	5	Jan. 2	Dec. 23 to Jan. 1
Importers' & Traders' National	10	Jan. 2	Dec. 23 to Jan. 1
Irving National	4	Jan. 2	Dec. 22 to Jan. 2
Leather Manufacturers' Nat'l	5	Jan. 2	Dec. 23 to Jan. 1
Market & Fulton National	5	Jan. 2	Dec. 23 to Jan. 1
Mechanics' National	4	Jan. 2	Dec. 20 to Jan. 1
Mercantile National	3	Jan. 2	Dec. 23 to Jan. 1
Merchants' Exchange National	3	Jan. 2	Dec. 24 to Jan. 1
Merchants' National	3½	Jan. 2	Dec. 25 to Jan. 4
Nassau National (Brooklyn)	6	Jan. 2	Dec. 24 to Jan. 12
National Bank of Commerce	4	Jan. 2	—— to Jan. 3
National Bank of the Republic	4	Jan. 2	Dec. 24 to Jan. 1
National Broadway	6	Jan. 2	Dec. 24 to Jan. 1
National Butchers' & Drovers'	4	Jan. 2	Dec. 24 to Jan. 1
National Citizens'	3½	Jan. 2	—— to ——
National Park	5	Jan. 2	Dec. 23 to Jan. 1
Ninth National	3	Jan. 2	Dec. 25 to Jan. 1
Oriental	5	Jan. 2	Dec. 24 to Jan. 1
People's	5	Jan. 2	Dec. 25 to Jan. 1
Phenix National	3	Jan. 2	Dec. 23 to Jan. 1
Seaboard National	3	Jan. 2	Dec. 25 to Jan. 1
do do (tax divid'd)	2		
Second National	6	Jan. 2	Dec. 24 to Jan. 2
Union (Brooklyn)	2	Jan. 2	Dec. 24 to Jan. 1
Trust Companies.			
Mercantile (quar.)	3	Jan. 2	Dec. 27 to Jan. 1
People's, Brooklyn (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
United States Mort. & Trust	3	Jan. 2	Dec. 29 to Jan. 3
Washington	3	Jan. 2	Dec. 27 to Jan. 3
Fire Insurance.			
Hamilton	3	Jan. 2	—— to ——
Miscellaneous.			
Cent. & S. A. Teleg. (quar.)	1¾	Jan. 6	Dec. 27 to Jan. 6
Dan Talmage's Sons' Co., pref.	*	Jan. 2	—— to ——
International Bell Telep., Ltd.	6	Jan. 2	Dec. 25 to Jan. 3
do do (extra)	20		
Journeay & Burnham, pf. (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Mexican Telegraph (quar.)	2½	Jan. 13	Jan. 3 to Jan. 13
Pennsylvania Coal (extra)	5		—— to ——
United Gas Improvement (quar.)	2	Jan. 15	—— to ——
United States Rubber, com.	2	Feb. 15	Jan. 28 to Feb. 15
Wells, Fargo & Co.	3	Jan. 15	Jan. 1 to Jan. 15
Western Gas	2½	Jan. 20	Jan. 6 to Jan. 20

* At rate of 8 per cent per annum.

WALL STREET, THURSDAY, DEC. 24, 1896—5 P. M.

The Money Market and Financial Situation.—The remoteness of any possible complications over Cuban affairs has rendered that subject a much less disturbing element in Wall Street than it was at the close last week, and the usual holiday characteristics have become more and more apparent as this week advanced. The Western bank failures have caused some uneasiness but their effect is chiefly confined to territory tributary to the centers where they have occurred, and business in New York has not been materially affected.

One of the transactions of the week which attracted attention was the sale at the Board on Monday of one million Government 4 per cent bonds at 1 per cent less than last week's lowest price. Since the sale referred to these bonds have steadily advanced.

The foreign exchange market has declined under a more limited demand for bills, which, so far as the larger demand was incident to January 1 settlements, appears to have been satisfied, and with the lower rates now prevailing the probability of gold exports has disappeared. Unless there should be new and unforeseen developments, it seems reasonable to presume that business in this as well as in other financial departments will remain inactive until after the opening of the new year.

The money market has been firmer, owing to shipments of currency to the West, and the average rates for the week have been fractionally higher than our last report.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,413,364, and the percentage of reserve to liabilities was 48·39, against 52·88 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 250,000 francs in gold and 2,050,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 19 showed an increase in the reserve held of $3,414,600 and a surplus over the required reserve of $33,274,725, against $31,606,350 the previous week.

	1896. Dec. 19.	Differen's from Prev. week.	1895. Dec. 21.	1894. Dec. 22.
	$	$	$	$
Capital	60,772,700	.....	61,122,700	61,622,700
Surplus	73,885,400	.....	72,877,900	71,259,600
Loans & disc'nts.	487,016,000	Inc. 3,512,500	489,646,600	498,266,200
Circulation	19,797,100	Dec. 44,200	13,973,100	11,191,400
Net deposits	523,589,900	Inc. 6,984,900	517,290,800	554,509,700
Specie	77,251,600	Inc. 603,500	67,856,500	72,097,000
Legal tenders	86,920,600	Inc. 2,811,100	78,555,000	100,431,100
Reserve held	164,172,200	Inc. 3,414,600	146,411,500	172,528,100
Legal reserve	130,897,475	Inc. 1,746,225	129,322,700	138,627,425
Surplus reserve	33,274,725	Inc. 1,668,375	17,088,800	33,900,675

Foreign Exchange.—The foreign exchange market has been dull and easy. The demand for the purpose of meeting payments due Jan. 1st has been more limited than last week and rates have declined.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83½@4 83¾; demand, 4 87@4 87¼; cables, 4 87½@4 87¾.

Posted rates of leading bankers follow:

December 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½	4 88
Prime commercial	4 83 @4 83¼	.....
Documentary commercial	4 82¼@4 83	.....
Paris bankers' (francs)	5 19⅝@5 19⅜	5 18⅛@5 17 16
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40⅝
Frankfort or Bremen (reichmarks) b'kers	95 1/16@94⅞	95 1/16@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling ⅛ premium; New Orleans, bank, par; commercial, $1 50 discount; Chicago, par; St. Louis, 25c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $1,102,500 4s, coup., 1925, at 119 to 119¾; $12,000 4s, coup., 1907, at 111 to 111¼; $500 4s, reg., 1925, at 120 and $61,000 5s, coup., at 113¾ to 113⅞. The following are closing quotations:

	Interest Periods	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.
2s, ... reg	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	..... HOLIDAY .....
4s, 1907.. ..... reg.	Q.-Jan.	*109½	*109½	*109⅝	*109¾	*109¾	
4s, 1907..... coup.	Q.-Jan.	*110¾	111	*110¾	*110¾	111¼	
4s, 1925..... reg.	Q.-Feb.	*119½	*119	*119½	*119½	*119½	
4s, 1925..... coup.	Q.-Feb.	119½	119	119⅝	119¾	*119½	
5s, 1904..... reg.	Q.-Feb.	*113½	*113½	*113½	*113½	*113½	
5s, 1904..... coup.	Q.-Feb.	*113½	113⅞	113¾	*113½	*113½	
6s, our'cy, '97...reg.	J. & J.	* 99½	* 99½	* 99½	* 99½	* 99½	
6s, our'cy, '98...reg.	J. & J.	*102¾	*102¾	*102¾	*102¾	*102¾	
6s, our'cy, '99...reg.	J. & J.	*105½	*105¼	*105½	*105½	*105½	
4s, (Cher.) 1896. reg.	March.	*102	*102	*102	*102	*102	
4s, (Cher.) 1897. reg.	March.	*102	*102	*102	*102	*102	
4s, (Cher.) 1898. reg.	March.	*102	*102	*102	*102	*102	
4s, (Cher.) 1899. reg.	March.	*102	*102	*102	*102	*102	

* This is the price bid at the morning board, no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $16,000 Virginia fund. debt 2-3s of 1991 at 61⅝ to 61⅞ and $2,000 Tenn. settlement 3s at 81.

Business in the railway bond department has become more restricted day by day as the holiday season approaches. Changes in quotations are generally unimportant, the advances of 1 point or less in some issues being offset by a corresponding decline in others. The strong features of the week include Reading, Southern Ry., Mo. Kan. & Texas 2ds and the new Northern Pacific bonds (when issued).

The active list includes in addition to the above Atchison, St. Louis & San Francisco, Texas & Pacific, Rio Grande Western, Union Pacific, Kansas Pacific, Rock Island, Burlington & Quincy, Chic. & No. Pacific, Mil. & St. Paul, Ore. Railway & Navigation, Ore. Short Line, Louisville & Nashville, Ches. & Ohio, Erie and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market quickly reacted from the depression noted at the close last week, and on Monday the active list showed a recovery of from 2 to 3 points. The announcement of several bank failures in the West, unsatisfactory railroad traffic reports and rumors of reduced dividends were used by operators on the short side to depress the market, and the close is in most cases a fraction below the best prices of the week. Some of the investment shares show the widest fluctuations, including Delaware & Hudson, Central of N. J., Lake Shore and New York Central, but the limited volume of business in these stocks shows that they were manipulated by the professional element, and the movement therefore has little or no significance.

The miscellaneous list has been relatively strong and stocks of this class are an average of between 1 and 2 per cent higher than last week. American Tobacco has been a conspicuous feature and steadily advanced, gaining 4 points. U. S. Leather preferred has advanced 3½ points. Am. Sugar has been steady and closes with a net gain of 1¼ per cent.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC. 25, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.

STOCKS.	Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.	Sales of the Week, Shares.	Range for year 1896. (*On basis of 100-share lots.*) Lowest.	Highest.
Active RR. Stocks.									
At. Top. & S. Fe, all instal. paid	12¾ 13⅜	13⅜ 13¾	13⅛ 13⅝	13 13⅜	13⅛ 13½		8,100	8¼ Aug. 7	18 Nov. 4
Do pref.	21⅛ 21⅝	21½ 22½	21⅞ 22⅜	21⅞ 22	22⅛ 22¼		10,542	14⅛ Aug. 7	28½ Feb 24
Atlantic & Pacific	⅛ ⅜	⅜ ½	½ ½	⅜ ½	⅜ ⅝		910	⅛ June 10	1 Nov. 20
Baltimore & Ohio	*14⅛ 15½	14¾ 14¾	*14¾ 15½	14⅝ 15	15¼ 15¼		725	10½ Sept. 2	44 Jan. 27
Brooklyn Rapid Transit	*18½ 20	*18½ 20	*18½ 20	*18⅝ 20	19¼ 19¼		211	18 Aug. 10	25⅛ Apr. 23
Canadian Pacific	54 54	....	*54¾ 56	*55 56	*55 56		100	52 Jan. 4	62¾ May 27
Canada Southern	46 46½	$47¾ 47⅞	45¼ 48	$46¾ 46¾	46 46½		2,517	40¾ Aug. 7	51¾ Feb. 10
Central of New Jersey	101 102¼	102½ 103	99⅜ 102	99¼ 100½	99¼ 100⅛		5,113	87½ Aug. 10	110 Nov. 4
Central Pacific	*14⅛ 15½	*14¾ 15¾	*14¾ 15½	*14½ 15½	*14½ 15½		.....	13⅛ Aug. 22	18½ Nov. 27
Chesapeake & Ohio	15⅛ 15⅜	15⅜ 15¾	15 15¾	15⅛ 16¼	16 16		6,310	11 Aug. 8	18½ Nov. 10
Chicago & Alton	§163 163	*160	*160	*160	*160		5	§146 Aug. 11	164 Nov. 9
Chicago Burlington & Quincy	69⅞ 71½	70¼ 72¼	70½ 72⅜	70 71⅛	70½ 70⅞		99,961	53 Aug. 7	83¾ Nov. 10
Chicago & Eastern Illinois	*40 50	*40 50	*40 45	*40 50	*45 50		.....	37½ Aug. 10	43 Jan. 18
Do pref.	*95 101	*95 101	*95 101	*95 101	*95 101		.....	90 Aug. 11	100½ Mar. 5
Chicago Milwaukee & St. Paul	71 72⅜	72 73¾	72⅜ 73¾	72¼ 73	72¾ 73¼		88,837	59⅞ Aug. 10	80 Nov. 4
Do pref.	130 130	*130 132	130¾ 130¾	*130½ 132	§130⅜ 131⅛		476	117½ Aug. 7	131 Dec. 4
Chicago & Northwestern	101 101¼	101 102½	101⅛ 102¼	*101¼ 102	101½ 101½		4,945	85⅛ Aug. 10	106¾ Apr. 23
Do pref.	....	§149½ 150	....	§149½ 150½	....		246	140¾ Aug. 28	150 June 30
Chicago Rock Island & Pacific	64⅝ 65⅞	64¾ 66⅞	65½ 66⅞	65¼ 65⅝	65⅝ 66¼		20,285	49¼ Aug. 7	74⅞ Feb. 24
Chicago St. Paul Minn. & Om.	46½ 46¾	47 47¾	47¾ 47¾	§47 47	*47 48		1,965	30½ Aug. 8	49¾ Dec. 4
Do pref.	*130 140	*125 135	*130 135	*130 135	*125 135		.....	117 Jan. 7	133 Dec. 14
Cleve. Cincin. Chic. & St. L.	25½ 25¾	25 25	....	25¾ 25¾	*25½ 26½		637	19½ Aug. 8	39½ Feb. 10
Do pref.	....	....	....	....	....		.....	73 Aug. 7	90½ Feb. 20
Columbus Hocking Val. & Tol	16¾ 17	18 18	17¼ 17¾	*17 18	*17 18		630	12½ Aug. 10	20½ Nov. 10
Do pref.	*48 56	52¾ 52¾	....	 57	*51 57		100	48 Dec. 18	60 July 22
Delaware & Hudson	§124 125	123¼ 124	117⅝ 123¼	118 120	119 121½		7,105	114½ Aug. 10	129⅝ Feb. 11
Delaware Lackawanna & West	....	156 159½	*156½ 159	*155 157	*156		.....	138 Aug. 10	166 June 5
Denver & Rio Grande	....	....	*11¾ 12¼	*11¾ 12¼	*11⅛ 12¼		.....	10 Aug. 25	14 Feb 4
Do pref.	*40 42⅜	....	42 42	42 42	*41½ 42½		207	37 Aug. 7	51 Feb 24
Erie	14¼ 14⅝	14⅜ 14⅝	....	*14½ 15	*14½ 15		350	10¼ Aug. 7	17¾ Nov. 9
Do 1st pref.	....	....	....	....	....		.....	27 July 29	41¾ Mar. 17
Do 2d pref.	....	....	....	....	....		.....	13 Aug. 6	25 Mar. 16
Evansville & Terre Haute	28 28	*27 32	*27 32	*27 32	*27 32		100	24 Aug. 15	34½ Feb. 24
Great Northern, pref.	*118 123	*118 123	*118 123	*118 122	*118 123		.....	108¼ Mar. 13	122 Nov. 24
Illinois Central	*92 95	*91 94	93½ 93½	*91 93½	§94 94		110	84⅛ Aug. 11	98 Jan. 31
Iowa Central	*7 7¾	7¼ 7¾	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾		100	5½ Aug. 13	10¼ Feb. 7
Do pref.	*23 24	*23½ 26½	*25 27	26 26	*25 27		110	19 Aug. 7	38 Apr. 23
Lake Erie & Western	17½ 17⅞	*16 18½	*16½ 18½	16⅝ 16⅝	*16½ 18½		210	12⅛ Aug. 10	22½ Feb. 5
Do pref.	*68 69½	*68 70	§70½ 70½	69 69	69 69		205	55½ Aug. 8	75 Feb. 7
Lake Shore & Mich. Southern	*152 154	154 154¼	155 155	§152¾ 154	153⅜ 153⅜		1,050	134¾ Jan. 7	156 Dec. 8
Long Island	§48½ 48½	*45 50	45 48	*45 50	42 42		972	42 Dec. 24	84 Jan. 7
Louisville & Nashville	46¼ 47	46⅝ 48¼	47¼ 48⅜	47 47⅝	47⅜ 48		25,652	37⅛ Aug. 26	55⅝ Feb. 24
Louisv. New Albany & Chic.	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛		.....	⅛ Nov. 25	10½ Feb. 18
Do pref.	*1 2	1 2	*1 2	*1 2	*1¼ 2¼		.....	1 Nov. 25	24⅜ Feb. 18
Manhattan Elevated, consol.	86 88½	88½ 90	86¾ 89½	86½ 88	87¼ 88½		52,718	73¼ Aug. 13	113½ Feb. 11
Metropolitan Traction	107 107	107 107	*107⅜ 109	*107½ 109	109¼ 109¼		710	79¼ Aug. 10	114 Nov. 18
Michigan Central	*92 94	§94½ 94½	§92 95	§93¼ 93¼	....		46	89 Aug. 28	97⅞ Feb. 11
Minneapolis & St. Louis	*16 19¼	*18 19	*18 19	*18 20	*17 20		100	12 Aug. 21	21¾ Feb. 21
Do 1st pref.	*75 78	*75 80	*76 78	*76 78	*76 78		.....	54 Aug. 8	83 Feb. 21
Do 2d pref.	*47 48½	47 48½	47½ 47⅞	*47 48	*47 49		100	30 Aug. 10	53½ Apr. 22
Missouri Kansas & Texas	12¾ 13⅛	12⅝ 12⅝	12¾ 12¾	12¾ 12⅞	12¾ 12¾		700	9¼ Aug. 6	14⅜ Nov. 10
Do pref.	25¼ 26½	25⅝ 27¼	26⅜ 27⅜	26½ 26⅞	26⅜ 27⅛		6,185	16 July 20	31⅜ Feb. 25
Missouri Pacific	18⅝ 19¼	19 20¼	19½ 20¼	19⅜ 19⅝	§19⅞ 19⅞		7,306	15 Aug. 7	29¾ Apr. 24
Mobile & Ohio	*..... 21½	*20 22	20 22	*20 22	*19 22		.....	14 Aug. 10	25 Jan. 11
Nashv. Chattanooga & St. Louis	....	....	....	....	....		.....	§70 Oct. 2	§70 Oct. 2
New England	 45	 45	 45	 45	 45		.....	§20 Aug. 14	51¼ Jan. 28
New York Central & Hudson	93¾ 94	93 93½	91¾ 94½	92¼ 93	92⅞ 93½		5,350	88 Aug. 6	99⅛ Feb. 10
New York Chicago & St. Louis	*11½ 12	*11½ 12	*11 12	*11½ 12	*11½ 12		.....	‖ Aug. 11	15 Jan. 22
Do 1st pref.	*60 71	 73	§71 71	*63 73	 73		50	67½ July 28	80 Jan. 22
Do 2d pref.	*25 28	*25 28	*25 28	*26 28	*25 28		.....	20 Aug 10	35⅝ Apr. 13
New York New Haven & Hart.	176½ 176½	*176½ 178½	*176½ 178½	*176½ 178½	*177 178		100	160 July 23	186 Feb. 10
New York Ontario & Western	13⅞ 14¼	14¼ 14⅜	14¼ 14½	14¼ 14⅜	§14¾ 14¾		3,265	11⅛ Aug. 10	16⅝ Nov. 10
New York Susq. & West., new.	9⅝ 9⅝	9 10	§9⅝ 9⅝	*8 10	§8½ 8½		200	6 Aug. 11	11⅞ Jan 31
Do pref.	25 25	24⅜ 25	*24 25	23 24	*23½ 25		1,270	12 Aug. 8	31¼ Feb. 6
Norf. & Western, all instal. pd.	*10 11	*10 11	*10⅜ 11	*10¾ 11½	*10¾ 11½		.....	†⅛ Apr. 29	12⅜ Nov. 10
Do pref., tr. ctfs. all ins. pd.	*15½ 16½	*15¼ 16½	*15⅜ 17	*15⅜ 16¾	*16⅜ 17		.....	†4⅛ May 8	19⅜ Nov. 10
Nor. Pacific Ry. voting tr. ctfs.	12¾ 13¼	13⅛ 12⅝	12⅞ 13⅛	12⅞ 13⅜	13¼ 13¼		2,879	12¼ Dec. 18	13¼ Dec. 17
Do pref.	30½ 31¼	31½ 31⅜	31½ 32	31¼ 31⅝	31⅜ 31⅜		3,795	30½ Dec. 18	36 Nov. 14
Or. RR. & Nav. Co. vot. tr. ctfs.	*14 24	*14 24	*14 24	*14 24	§14 14		15	§14 Dec. 24	§14 Dec. 24
Do pref., vot. trust ctfs.	*36 39	§36 36	*36 39	*36 39	35 39		40	38 Dec. 14	40¼ Dec. 2
Phila. & Reading all inst. pd.	24¼ 25⅝	25 26¼	25 26	24¾ 25½	25½ 25¾		47,390	†2⅜ Jan. 7	31⅜ Nov. 10
Pittsburg Cinn. Chic. & St. L.	*13¼ 16	13 13¾	12¾ 13	12½ 12½	12½ 13		1,300	11 Aug. 7	18¼ Feb. 7
Do pref.	*45 53	*45 50	*45 52	*45 52	*45 52		.....	40⅛ Aug. 12	59 Feb. 27
Rio Grande Western	....	....	....	....	....		.....	16 Feb. 8	18½ Feb. 10
Rome Watertown & Ogdensb.	*115 118	*115½ 118	117 117	*116 118	*116 118		250	108 Sept. 15	118 Jan. 8
St. Louis Alt. & T. H., tr. rects	*54 60	*54 60	*56 60	*56 60	*55 60		.....	53 Aug. 14	60½ Jan. 3
St. L. & San Fr., vot. tr. ctfs.	*4⅜ 5	*4½ 4⅜	§4⅛ 4⅛	*4⅛ 4⅜	*4 4⅜		72	4 Dec. 16	5½ Dec. 4
Do 1st pref.	*31½ 36	34⅜ 34½	*34 36	*34 34⅜	§33⅞ 33⅞		143	34½ Dec. 21	37 Dec. 7
Do 2d pref.	*12¼ 13½	12¼ 12¾	12 12¼	*12 12¼	*12 13		442	12 Dec. 22	14½ Dec. 4
St. Louis Southwestern	3⅞ 4	3⅝ 4	*3⅝ 4½	4 4	*3⅜ 4¼		2,100	2⅞ Aug. 10	5¾ Feb. 7
Do pref.	*9 10	9 9	*8¾ 9½	*8¾ 9½	*9 10		800	6½ Aug. 7	13 Feb. 26
St. Paul & Duluth	19¾ 19½	*19	*20	*19	*19		400	15 Sept. 16	27½ Feb. 24
Do pref.	*78 87	*80 87	*80 87	*80 87	*81		.....	75 Dec. 8	91 Feb. 10
St. Paul Minn. & Manitoba	*111 117	*111 115	*111 115	*111 116	*112 115		.....	105 Aug. 11	115 Jan. 14
Southern Pacific Co.	14¾ 15	14¾ 14⅞	14¾ 14⅞	14¾ 14¾	14½ 14⅝		1,590	14 Nov. 6	22¼ Jan. 14
Southern, voting trust. certif.	9 9¼	9¼ 9⅜	9⅜ 9⅜	§9¼ 9⅜	§9½ 9½		3,740	6½ Aug. 7	11⅜ Nov. 10
Do pref., voting trust. cert.	25 26	25¾ 27¼	26⅜ 26⅞	26 26½	26¼ 26⅜		16,855	15½ Aug. 8	33¼ Feb. 25
Texas & Pacific	8⅛ 8⅜	8⅜ 9⅛	9 9	*9⅜ 9¼	*8⅞ 9¼		2,470	5 Aug. 7	12 Nov. 10
Union Pacific trust receipts	8⅝ 8⅞	8½ 9¼	9 9⅜	8⅞ 9⅛	9 9¼		7,970	3⅛ Jan. 7	12½ Nov. 4
Union Pacific Denver & Gulf	*2½ 3	*2 3	*2 3	*2 3	....		.....	1⅜ Aug. 29	5½ Feb. 13
Wabash	6 6	6⅜ 6⅝	6⅜ 6⅝	6⅜ 6⅜	6⅛ 6⅝		1,090	4½ Aug. 7	8 Nov. 5
Do pref.	14⅛ 15⅛	15 15¾	15¼ 15½	15⅛ 15¾	15⅜ 15⅝		5,495	11 Aug. 7	19¾ Feb. 24
Wheeling & Lake Erie	6¾ 7¼	6⅞ 7⅛	6⅞ 7¼	6½ 6⅞	6½ 7		18,260	5¼ Aug. 27	13¼ Feb. 14
Do pref.	*27 32	*27 32	*27 32	*27 32	*27 32		.....	20⅝ Aug. 8	40¾ Feb. 13
Wisc. Cen. Co., voting tr. ctfs.	....	....	*2 3	*2 2½	*2 2½		.....	1⅜ Aug. 21	4⅜ Feb. 24
Miscellaneous Stocks.									
American Cotton Oil Co.	10 11	*10 11½	*10½ 12	§12¼ 12¼	*10⅛ 13		315	8 July 20	19 Jan. 7
Do pref.	*50½	*50½ 52¾	*50¾ 52½	52 52	*51½ 53		290	37 Aug. 10	69 Feb. 12
American Spirits Mfg. Co.	10½ 11⅞	11¼ 12⅛	11⅜ 12¼	11⅜ 12	11⅜ 11⅞		10,561	4½ Aug. 7	14⅞ Nov. 19
Do pref.	25½ 26¼	26 26¾	26½ 26¼	25⅝ 25⅝	*26 26⅜		1,010	15⅜ Oct. 20	33¼ Nov. 25
American Sugar Refining Co.	109 110¼	109½ 111	109¼ 111¼	109¼ 110	110 110⅜		115,659	95 Aug. 10	126⅝ Apr. 23
Do pref.	§101 101½	*100 102	100⅜ 101	§100 101⅛	101 101		615	92¼ Aug. 8	105½ June 12
American Tobacco Co.	74⅜ 76½	76½ 77	76⅞ 78½	77¾ 79⅝	78⅜ 79¼		17,252	51 Aug. 10	95 Apr. 2
Do pref.	101 101	§101⅛ 101¼	102 102	*101 103	*101 104		520	95 Aug. 4	105 Nov. 6
Bay State Gas	10¾ 10⅞	11 11	11 11¼	11 11⅛	11 11		2,990	7 Oct. 16	33 May 5
Chicago Gas Co., certs. of dep.	70½ 71⅝	71⅜ 72⅜	72¼ 73½	72 72⅞	72¼ 73		22,477	44⅝ Aug. 8	78¾ Nov. 7
Consolidated Gas Company	145 147¾	144 146¾	145 146½	144 144½	139½ 144		7,046	133 Aug. 10	168 Nov. 24
General Electric Co.	30 30⅞	30⅛ 31⅜	31 31⅝	31⅛ 31⅝	31⅝ 32		12,045	20 July 16	39½ Mar. 13
National Lead Co.	22 23	22 22	§22¼ 23	23 23	*22½ 23½		2,800	16 Aug. 10	28⅝ Apr. 21
Do pref.	§98½ 98½	§85½ 85½	§95 86	86 86	*86 86¼		208	75 Aug. 27	92¾ Nov. 19
North American Co.	4⅝ 4⅞	4⅜ 4⅝	4⅜ 4⅞	*4½ 4⅞	4⅜ 4⅜		645	3½ Aug. 7	6½ Feb. 2
Pacific Mail	23 23½	23½ 24¼	23 24	23⅜ 23⅝	23⅞ 23⅞		2,422	15¼ Aug. 7	31 Feb. 10
Pipe Line Certificates	*97	*94	*94	*95	*94		.....	....	....
Pullman Palace Car Company	150 150	§154 153	§152¾ 153	§150½ 153	151½ 151½		400	138 Aug. 7	164 Feb. 11
Silver Bullion Certificates	*65¼ 65¾	*65¼ 65⅜	65¼ 65½	*65⅛ 65⅜	65⅜ 65⅜		57,000	62½ Nov. 4	70 Feb. 24
Standard Rope & Twine	*8 9	*9 9½	9¼ 9⅜	9⅜ 9⅜	10 10		2,965	8½ Dec. 14	12½ Nov. 27
Tennessee Coal Iron & RR.	24⅜ 25⅛	24½ 25⅜	24½ 25⅜	25 25¼	25⅛ 25⅛		6,396	13 July 20	34⅜ Feb. 10
United States Leather Co.	*8¾ 9¾	*8¾ 8¾	8¾ 8¾	*9½ 9	*8⅜ 9½		2,290	5½ July 16	11⅞ Feb. 8
Do pref.	57⅞ 58⅜	59 60¼	59¾ 60	60¼ 61½	61¼ 61½		8,680	41½ Aug. 10	69⅛ Feb. 14
United States Rubber Co.	24¼ 24⅝	24⅛ 25⅜	24 25	24 24⅜	25¼ 25¾		7,700	14½ Aug. 8	29 Jan. 13
Do pref.	80 87	81¼ 81¼	*80 81½	§81¼ 81¼	x76¾ 77¾		1,115	65 Oct. 12	89 Jan. 15
Western Union Telegraph	81½ 82⅜	81⅝ 83⅜	82¼ 83½	81⅞ 82⅜	82¼ 82⅞		17,701	72¾ Aug. 10	90¼ Nov. 12

HOLIDAY.

* These are bid and asked; no sale made. Less than 100 shares. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* *(‡ Indicates actual sales.)*

Inactive Stocks. ¶ Indicates unlisted.	Dec. 24. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	183½ May
Ann Arbor 100	8¾	11	6½ Aug.	11¼ Feb.
Preferred 100	22	25	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	.....	6	7 Feb.	7 Feb.
Boston & N. Y. Air Line pref. 100	102	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg. 100	15	22	10 Jan.	25 May
Preferred 100	.....	65	51 May	62½ May
Burl. Cedar Rapids & Nor. 100	.....	.....	70 Mar.	70½ Dec.
Chicago Great Western 100	4½	5¼	4 Oct.	10⅜ June
Clev. Lorain & Wheel. pref. 100	....	.....	36 Aug.	54½ May
Cleveland & Pittsburg. 50	162	.....	155 Jan.	162 May
Des Moines & Fort Dodge 100	7½	9	5 Aug.	9½ June
Preferred 100	50	.....	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶ 100	4	6	3⅜ July	6 Jan.
Preferred ¶ 100	.....	10¼	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref. 50	41	45	43 Dec.	50 Feb.
Flint & Pere Marquette 100	.....	.....	13 Feb.	16 Feb.
Preferred 100	.....	.....	30 Nov.	43 Feb
Kanawha & Michigan 100	5½	8	6½ May	8 Jan.
Keokuk & Des Moines 100	2	3	2 Jan.	3¼ Mar.
Preferred 100	13	15	12 July	18 Feb.
Mexican Central 100	7¼	9	6¾ Aug.	12 Feb.
Mexican National tr. ctfs. 100	1	.....	⅝ May	2⅛ Feb.
Morris & Essex 50	162¼	167	150 Aug.	166¾ Feb.
N. Y. Lack. & Western 100	116	.....	100¼ Aug.	120 Jan.
Norfolk & Southern 100	62	70	63½ Sept.	70 May
North. Pac., J. P. M. & Co. ctfs. 100	13	13⅜	¼ May	16⅞ Nov.
Preferred 100	21⅞	22	10 Apr.	28⅝ Nov.
Ohio Southern 100	.....	...	....	....
Or. Sh. Line & U. N. tr. rec., all pd. 100	.....	.....	3½ Apr.	18⅛ Nov.
Peoria Decatur & Evansville 100	2	3	1¼ June	3⅞ Feb.
Peoria & Eastern 100	5	8	3 Jan.	7½ Nov.
Pitts. Ft. W. & Chic. guar. 100	162	.....	150 Aug.	166 Dec.
Pitts. & West. pref. 50	....	.....	17 Jan.	20⅜ Jan.
Rensselaer & Saratoga 100	180	.....	181 Oct.	183 Dec.
Rio Grande Western pref. 100	.....	.....	39 Jan.	46¼ Feb.
Toledo & Ohio Central 100	20	35	32 June	35 May
Preferred 100	50	75	75 Apr.	75 Apr.
Tol. St. L. & Kan. City ¶ 100	.....	.....	5 Feb.	5½ Apr

Inactive Stocks. ¶ Indicates unlisted.	Dec. 24. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	148	158	135 Aug.	154 Nov.
American Bank Note Co ¶ 50	40	42½	....	....
American Express 100	‡111	.....	105 Aug.	116 May
Amer. Telegraph & Cable 100	85	88	78 Aug.	97 May
Bay State Gas ¶ 50	‡1	....	7 Oct.	33 May
Brooklyn Union Gas 100	85	89½	75½ Aug.	96 Nov
Brunswick Company 100	¾	1	½ Feb.	1¾ Nov.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	86 Aug.	105 Dec.
Colorado Coal & Iron Devel. 100	½	1	¼ July	4⅛ Jan.
Colorado Fuel & Iron 100	23	24½	14⅝ Aug.	34¼ Feb.
Preferred 100	..	.....	90 May	98 Feb.
Col. & Hock. Coal tr. rcts. 3d, pd. 100	5	6	⅜ July	5½ Nov.
Commercial Cable 100	150	172	162¼ Apr.	169 Dec.
Consol. Coal of Maryland 100	34	40	30 Mar.	32½ May
Edison Elec. Ill. of N. Y. 100	100	101½	89 Jan.	101½ Dec.
Edison Elec. Ill. of Brooklyn 100	.....	.....	96 Sept.	100¼ Nov.
Erie Telegraph & Telephone 100	64½	65½	58 Oct.	67 Dec.
Illinois Steel 100	41	45	33 Aug.	75 Apr.
Interior Conduit & Ins. 100	.....	.....	35 Feb.	35 Feb.
Laclede Gas 100	‡24½	24⅝	17 July	30 Apr
Preferred 100	70	80	68 Dec.	86¼ Apr.
Maryland Coal, pref. 100	45	52	52 Dec.	52 Dec.
Michigan-Peninsular Car Co. 100	.....	.....	15 Nov.	15 Nov.
Preferred 100	.....	.....	58 Nov.	60 Feb.
Minnesota Iron 100	53	56	40 Aug.	72 Feb.
National Linseed Oil Co. 100	12	14½	11½ Dec.	21¼ June
National Starch Mfg. Co. 100	5	7	4¾ Jan.	7¾ Nov.
New Central Coal 100	6	9	5 Aug.	8⅞ Feb.
Ontario Silver Mining 100	‡9¾	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rcts. 100	.....	.....	¼ June	4¼ Jan.
Pennsylvania Coal 50	315	.....	320 Apr.	340 June
Quicksilver Mining 100	1¼	1⅜	1⅜ Apr.	2½ Nov.
Preferred 100	....	12	10¼ Dec.	14 June
Standard Rope & Twine Co. 100	‡10	.....	8⅛ Dec.	12½ Nov.
Tennessee Coal & Iron, pref. 100	.....	.....	....	....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	8⅞ Nov.
U. S. Cordage, guar., tr. certfs. 100	.....	.....	12 Aug.	28 Nov.
U. S. Express 100	40	45	35 Aug.	48 Apr.
Wells, Fargo Express 100	‡100	.....	80 Aug.	101 Feb.

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER 24.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	104	.....
Class B, 5s 1906	104	.....
Class C, 4s 1906	96	.....
Currency funding 4s 1920	92	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s. Arkansas Central RR	.....	.....
Louisiana—7s, cons. 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	96½	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	102⅜	104
6s 1919	120	.....
South Carolina—4½s, 20-40 1933	102½	.....
6s, non-fund. 1888	½	1½
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
3s 1913	80	82½
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	61¾	.....
6s, deferred t'st rec'ts, stamped	7	7½

New York City Bank Statement for the week ending Dec. 19, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,853,6	$12,620,0	$2,050,0	$1,200,0	$12,170,0
Manhattan Co.	2,050,0	2,146,2	13,363,0	2,608,0	3,219,0	16,154,0
Merchants'	2,000,0	998,7	10,017,3	2,624,5	1,921,5	12,801,9
Mechanics'	2,000,0	2,167,2	8,599,0	1,127,0	1,536,0	7,724,0
America	1,500,0	2,508,4	17,174,6	2,296,2	2,416,9	19,108,3
Phenix	1,000,0	347,6	3,954,0	284,0	803,0	3,780,0
City	1,000,0	3,557,6	23,233,1	6,456,2	1,920,4	26,678,6
Tradesmen's	750,0	80,7	2,043,6	215,3	452,7	1,773,0
Chemical	300,0	7,434,9	22,330,4	3,556,1	4,093,7	22,225,0
Merchants' Exch'ge	600,0	175,1	4,302,2	831,3	508,0	4,878,8
Gallatin	1,000,0	1,624,6	6,251,1	550,3	1,277,5	5,191,1
Butchers' & Drov'rs'	300,0	209,6	1,311,0	153,6	189,2	1,236,2
Mechanics' & Trad's	400,0	278,6	1,840,0	265,0	445,0	2,135,0
Greenwich	200,0	158,4	929,7	112,3	178,8	882,5
Leather Manufac'rs.	600,0	492,4	2,782,8	328,7	518,0	2,465,4
Seventh	300,0	97,3	1,506,9	244,9	233,6	1,783,4
State of New York	1,200,0	500,9	3,436,0	214,9	527,1	2,779,5
American Exchange	5,000,0	2,527,6	22,794,0	1,610,0	4,780,0	18,316,0
Commerce	5,000,0	3,589,7	24,028,0	1,946,2	3,222,5	17,871,1
Broadway	1,000,0	1,598,8	5,715,9	718,3	558,5	4,676,8
Mercantile	1,000,0	978,6	7,558,2	723,4	1,452,4	7,481,0
Pacific	422,7	482,5	2,451,9	385,1	457,3	2,923,7
Republic	1,500,0	868,9	12,132,9	2,363,4	1,272,0	13,189,0
Chatham	450,0	967,3	5,919,2	550,0	1,284,6	6,074,6
Peoples'	200,0	235,7	1,597,7	248,6	723,7	2,675,0
North America	700,0	583,0	5,838,5	873,7	767,0	6,049,2
Hanover	1,000,0	2,053,7	16,661,2	4,734,2	3,151,0	21,816,1
Irving	500,0	346,1	2,772,0	234,5	461,1	2,609,0
Citizens'	600,0	381,8	2,605,0	434,0	388,0	3,099,5
Nassau	500,0	276,8	2,208,9	192,0	539,4	2,885,0
Market & Fulton	900,0	1,011,5	5,631,0	688,7	1,273,6	5,891,3
Shoe & Lea her	1,000,0	100,9	3,311,9	417,3	545,1	3,494,3
Corn Exchange	1,000,0	1,292,6	8,720,4	1,350,7	1,570,0	10,200,7
Continental	1,000,0	230,7	5,078,2	556,0	1,045,8	5,862,3
Oriental	300,0	406,8	1,744,0	147,0	415,2	1,703,2
Importers' & Trad'rs	1,500,0	5,500,3	22,076,0	3,166,0	5,500,0	25,031,0
Park	2,000,0	3,212,4	23,587,2	5,737,8	7,607,1	32,728,1
East River	250,0	137,7	1,160,3	149,9	316,3	1,270,5
Fourth	3,200,0	2,040,6	19,918,3	2,859,6	2,348,0	20,219,3
Central	2,000,0	518,8	8,556,0	1,179,0	3,757,0	11,245,0
Second	300,0	644,8	4,812,0	892,0	934,0	5,611,0
Ninth	750,0	333,9	3,010,3	357,5	1,382,6	4,062,4
First	500,0	7,208,5	22,875,4	3,476,2	2,474,0	22,082,4
Third	1,000,0	244,3	8,158,5	1,470,0	1,084,4	9,023,9
N. Y. Nat'l Exch'ge	300,0	68,0	1,314,2	128,0	210,6	1,206,3
Bowery	250,0	601,5	2,834,0	408,0	791,0	3,445,0
New York County	200,0	428,0	2,523,6	498,8	249,3	3,031,1
German American	750,0	293,0	2,540,0	220,7	472,1	2,432,5
Chase	500,0	1,445,2	15,991,7	3,857,0	1,606,4	19,096,5
Fifth Avenue	100,0	1,087,6	3,953,8	1,153,5	831,0	7,582,5
German Exchange	200,0	606,6	2,489,9	267,9	587,4	3,140,5
Germania	200,0	679,9	3,220,5	511,4	531,4	4,196,3
United States	500,0	534,6	5,271,9	1,075,3	895,6	6,151,3
Lincoln	300,0	617,3	5,629,1	818,2	988,9	6,335,4
Garfield	200,0	700,8	3,660,3	821,6	538,8	4,426,8
Fifth	200,0	308,4	1,603,3	202,9	237,7	1,617,8
Bank of the Metrop.	300,0	803,2	4,276,1	803,4	870,2	5,469,3
West Side	200,0	323,4	2,094,0	176,0	403,0	2,166,0
Seaboard	500,0	279,6	5,811,0	741,0	1,374,0	7,157,0
Sixth	200,0	329,9	1,676,0	175,0	158,0	1,314,0
Western	2,100,0	367,7	13,025,0	837,6	2,890,5	13,427,0
First Nat. B'klyn	300,0	927,6	5,153,0	687,5	1,159,8	5,700,0
Nat. Union Bank	1,200,0	538,2	8,883,1	1,569,6	723,1	8,484,0
Liberty Nat. Bank	500,0	220,7	2,358,2	294,6	325,4	2,345,0
N. Y. Prod. Exch'ge	1,000,0	318,1	3,289,7	574,2	325,4	3,004,5
Total	$80,775,7	$75,885,4	$487,016,0	$77,271,6	$86,920,6	$523,589,9

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 21.	134,521,4	454,962,0	76,175,4	72,204,0	476,295,3	20,331,9	721,445,0
" 28.	134,521,4	463,818,2	76,613,0	77,457,2	490,634,3	20,218,0	568,662,9
Dec. 5.	134,521,4	472,441,8	75,676,9	82,299,0	502,046,0	19,997,7	681,863,0
" 12.	134,521,4	483,503,5	76,648,1	84,109,5	516,605,0	19,841,3	576,340,3
" 19.	134,658,1	487,016,0	77,251,6	86,920,6	523,589,9	19,797,1	623,405,2
Bos.*							
Dec. 5.	69,351,8	162,463,0	9,676,0	7,273,0	153,898,0	9,979,0	114,879,7
" 12.	69,351,8	163,877,0	9,843,0	7,972,0	154,859,0	10,061,0	96,179,8
" 19.	69,351,8	165,093,0	10,444,0	8,261,0	155,650,0	10,076,0	94,810,7
Phila.*							
Dec. 5.	35,263,0	100,891,0	30,292,0		100,364,0	6,885,0	68,671,8
" 12.	35,263,0	100,590,0	30,936,0		100,850,0	6,999,0	56,623,5
" 19.	35,263,0	100,558,0	31,479,0		101,547,0	6,965,0	63,093,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s	73 b.	Int. Cond. & Ins. deb. 6s	.....
Br'klyn Un. Gas, 1st cons. 5s	105⅜b.	Manhat. Beach R. & L. g. 4s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	108 b.	Metropol. Tel. & Tel. 1st 5s	.....
Colorado C & I. 1st cons. 6s, g.	98 a.	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s, g.	.....
Colorado Fuel & I.—Gen. 5s	.....	Nat. Starch Mfg. 1st 6s	98⅛b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	.....	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	95 b.	People's Gas & C. { 1st g. 6s.	106 b
Det. Gas con. 1st 5	.....	Co., Chicago { 2d g. 6s.	103 b.
Edison Elec. Ill. Co.—1st 5s	110½a.	1st cons. g. 6s	100 b.
Do. of Bklyn., 1st 5s	.....	Standard Rope & T. 1st g 6s	71 b.
Equit. G.-L., N.Y., cons. g. 5s	.....	Income 5s	.....
Equitable G. & F.—1st 6s	96 b	Sunday Creek Coal 1st g 6s	.....
Henderson Bridge—1st g. 6s	.....	U. S. Leather—S. f. deb., g., 6s	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	107 b.
Non-conv. deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	67½a.

NOTE.—"b" indicates price *bid*; "a" price *asked*. • Latest price this week.

Bank Stock List—Latest prices this week. (*Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	315	330	Garfield	400	...	N. Y. Co'nty	650	.....
Am. Exch	171½	175	German Am.	108	.....	N.Y. Nat. Ex	.....	.....
Bowery	290	....	German Ex*	.....	360	Ninth	110	.....
Broadway	225	250	Germania	315	.....	19th Ward	100	.....
Butch. & Dr.	120	140	Greenwich	165	.....	N. America	130	.....
Central	125	135	Hanover	315	340	Oriental	175	.....
Chase	.....	.....	Hud. River	155	...	Pacific	175	.....
Chatham	295	305	Im. & Trad'r	530	550	Park	255	270
Chemical	4000	4500	Irving	140	160	People's	.....	.....
City	500	.....	Lea her Mf's	170	.....	Phenix	105	110
Citiz ns'	125	135	Liberty*	125	.....	Prod. Ex.*	115	.....
Columbia	175	.....	Lincoln	.....	775	Republic	145	155
Commerce	200	205	Manhattan	205	215	Seaboard	171	.....
Continental	130	140	Market & Ful	215	240	Second	425	.....
Corn Exch	280	300	Mechanic's	180	195	Seventh	100	.....
East River	120	.....	M'chs' & Tr's	130	135	Shoe & Le'th	90	96
11th Ward	200	.....	Mercantile	170	.....	State of N.Y.	108	.....
Fifth Ave	2800	.....	Merchant's	132	140	Third	100	102
Fifth	250	.....	Merch't. Ex.	110	.....	Tradesm'n's	93	95
First	2500	.....	Metropol's	425	.....	Union	190	.....
First N., S. I.	120	150	Mt. Morris	100	.....	Union Sq.	180	200
14th Street	...	...	Nassau	153	.....	United States	175	.....
Fourth	175	185	N. Am's'am	190	.....	Western	114	117
Gallatin	300	325	New York	230	250	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices—not Per Centum Prices. Saturday, Dec 19	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24	Friday, Dec. 25.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	12¾ 13⅛	13¼ 13⅝	13¼ 13¼	13 13¼	*13⅜ 13⅝	HOLIDAY	2,060	8½ Aug. 7	17⅜ Feb. 24
Atlantic & Pac. " 100	....	....	....	....	*⅛ 1		.....	⅛ Sept. 14	¾ Nov. 20
Baltimore & Ohio (Balt.) 100	....	*15	....	....	*15 16		.....	11¼ Sept. 2	44½ Jan. 27
Balt. City Pass'ger " 25	*63	*61¾	*61¾ 62½	61¾ 61¾	*61½ 62		200	60 July 20	70 Jan. 2
Baltimore Traction " 25	17⅝ 17⅝	17¼ 17¼	17⅜ 17¼	17⅜ 17½	*17¼ 17½		213	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n ¶ (Phila.) 25	17¼ 17¼	17⅜ 17⅜	17¼ 17½	....	17 17¼		528	14½ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100	208 208	208 208	208 208	208 208	208 208		49	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	*205 206	*205 206	*205	*205 207	*205 207		.....	200 Aug. 10	209 June 1
Boston & Maine. " 100	 165	164 164	 166	 165	*164 165		4	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	*10	*10	*10	....	10¼ 10¼		30	10 Mar. 31	13 Nov. 7
Preferred ..... " 100	*56	*56	*56	*56	*56 58		.....	52½ July 10	58 Nov. 10
Chic. Bur. & Quin. " 100	70 71¼	70¼ 71⅞	70¾ 72¼	70 71	70⅜ 70¾		16,303	53¾ Aug. 7	83½ Nov. 10
Chic. Mil. & St. P (Phil.) 100	71¼ 72⅜	72 73⅜	72⅛ 73¼	72⅜ 72⅞	72⅞ 73⅛		8,265	50 Aug. 10	79⅞ June 17
Chic O & G. voltte " 50	6⅞ 7	7 7	7⅛ 7⅛	....	*7 7¼		920	4 Aug. 8	12½ Jan. 2
Chi. St Ry of Ind ¶ " 100	....	22¼ 22½	22 22	....	*21 22		200	14⅜ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	*93 94	93⅜ 94	94 94¼	94¼ 94¼	94 94½		244	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.) 50	30 31	30¼ 30⅜	30⅜ 30⅞	30½ 30½	*31 31¼		916	27⅞ Aug. 27	38½ Jan. 30
Metropol'n Trac. ¶ " 100	107 107	107 107¾	....	....	*107½ 109		800	78¼ Aug. 7	112½ Nov. 18
Mexican Cent'l (Boston) 100	*7¼ 8	7¼ 7¼	8 8	*7¾ 8	7¾ 7¾		200	6¼ Aug. 6	12⅜ Feb. 24
New England.... " 100	....	....	....	....	*40 43		.....	23 Aug. 1	51 Jan. 28
Preferred ..... " 100	....	....	....	....	*59 61		.....	55 Aug. 12	85 Jan. 28
Northern Central (Bal.). 50	....	*67 68	*67 68	*67	*68 70		.....	63⅞ Oct. 26	70 Feb. 14
Northern Pacific; (Phila.) 100	12⅜ 12⅝	12¼ 13	13⅜ 13⅜	12¾ 13	*13⅛ 13⅛		1,050	¼ May 25	‡17 Nov. 13
Preferred " 100	*21¾ 22¼	22 22⅛	*22⅛ 22⅝	*22 22⅜	*22 22½		325	9⅞ Apr. 17	‡28⅝ Nov. 11
Old Colony. ...(Boston) 100	 178	*177 178	*176 177	176½ 176½	*177 178		3	170 Sept. 23	180 Nov. 10
Pennsylvania ...(Phila.). 50	51⅜ 51¾	51⅜ 51⅝	51¼ 51⅜	51¼ 51⅜	51¼ 52		1,813	49¾ Aug. 27	54¾ Apr. 23
Phil. & Reading.; " 50	12¾ 12⁹⁄₁₆	12¼ 13¹⁄₁₆	12¼ 12¹⁵⁄₁₆	12⁷⁄₁₆ 12¹¹⁄₁₆	12⁹⁄₁₆ 12⅞		25,253	1¼ Jan. 10	‡16 Nov. 4
Philadelph Trac " 50	66¾ 66¾	67 67¼	66¾ 66¾	67⅛ 67⅛	67⅛ 67⅛		1,314	57⅞ Aug. 10	72½ May 5
Union Pacific...(Boston) 100	8¼ 8½	9⅛ 9⅛	*9 9¼	9 9	*8⅞ 9⅛		263	3 Jan. 23	12¼ Nov. 9
Union Traction...(Phila.). 50	9¾ 9⅞	9⅞ 10	10 10	9⅞ 10	9⅞ 9⅞		2,512	9½ Dec. 18	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	109½ 110	109¼ 110⅞	109¾ 111	109¼ 110⅛	110 110¼		15,580	95¼ Aug. 8	126¼ Apr. 21
Preferred..... "	100⅞ 101½	100¼ 100½	100¼ 101	100⅜ 100⅜	100 101		637	92½ Aug. 10	105⅛ June 13
Bell Telephone.. " 100	209½ 210	209½ 210	209½ 210	210 210	*210 210½		581	195 July 29	211 Dec. 18
Bost & Montana. " 25	90 91	91½ 93	92 93¼	91⅛ 92¼	92½ 92¾		6,902	65 Jan. 7	96½ Nov. 16
Butte & Boston . " 25	6½ 7	7 7¼	7 7⅜	6⅝ 6⅞	6⅞ 7¼		5,987	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	323 323	325 325	325 325	325 325	325 325		113	295 Jan. 3	335 Nov. 17
Canton Co ..... (Balt.). 100	*58	*54 60	*58	*53	*55 65		.....	64 June 18	64 June 18
Consolidated Gas " 100	61 61	60¾ 60¾	*60	60¼ 60¼	60¼ 60⅜		510	55½ Jan. 20	67 Nov. 10
Electric Stor. Bat'y ¶ (Phila.) 100	27½ 27¾	27 27¼	26¾ 27¼	27¼ 27½	27⅞ 27⅞		219	20 Aug. 10	36⅛ Apr. 15
Preferred ¶ " 100	....	....	....	....	29 29		5	22 Aug. 8	33 Apr. 16
Erie Telephone. (Boston) 100	*65 66	65 66	64¼ 65¼	*64½	*64½ 65		304	51¼ Aug. 10	66¾ Dec. 7
General Electric. " 100	30¼ 30¾	30½ 31⅛	31¼ 31¼	*31 31⅝	31¾ 31⅞		1,035	21 July 16	39¼ Mar. 13
Preferred ..... " 100	*68 70	68 68	70 70	*70 73	*70 73		60	50 Jan. 8	78 Apr. 14
Illinois Steel .... " 100	*41	....	*41 45	*42 45	*43 45		.....	32 Aug. 31	75 Apr. 15
Lamson Store Ser. " 50	 21	20¼ 20¼	2¼ 20½	*20¼ 21	*20½ 21		70	15⅞ Aug 12	23 Dec. 7
Lehigh Coal & Nav. (Phila.) 50	*41 42	41 41	*41 42	42 42	*..... 42		21	38 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston). 100	103 103	....	....	....	*101 105		.....	87½ Jan. 23	103 Dec. 18
Pa. Heat, L. & Pow (Phila.).....	13 13	13 13	13¼ 13⅝	13 13	*13 13¼		790	9 Jan. 7	16 Nov. 4
United Gas Imp. ¶ " 50	71 71	72 72	72¼ 72⅝	72 72	71⅜ 72		489	53⅛ Aug. 10	81¼ Jan. 2
Wabash Light ¶ " 5	41 42	41 42	42¼ 42¼	42 42	41¾ 41½		395	31½ July 16	67 Feb. 17
West End Land..(Boston)	2 2	2 2	*2 2¼	2 2	*2 2¼		400	1¼ Aug. 10	2⅛ Feb. 14

‡ Lowest is ex dividend. * Bid and asked prices: no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of December 24.		
Atlanta & Charlotte (Balt.).100	91	92
Boston & Providence (Boston).100	260	265
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa ..... " 50	3¼	3⅜
1st preferred ..... " 50	48½	
Central Ohio ..... (Balt.) 50	26	30
Chicago & West Mich. (Boston).100	5	7
Connecticut & Pass.. " 100	141	144
Connecticut River.... " 100	240	250
Consol. Tract of N.J. ¶ (Phila.).100	.....	25½
Delaware & Round Br. " 100	.....	.....
Flint & Pere Marq...(Boston).100	12	12
Preferred ..... " 100	33	33
Hestonville Passeng. (Phila.). 50	51	52
Preferred ¶ ..... " 50	60	.....
Gunt. & Broad Top... " 50		25
Preferred. ..... " 50	51	.....
Kan. City Ft. S. & Mem. (Boston).100	5	10
Preferred ..... " 100	35	50
Little Schuylkill..... (Phila.). 50	52	.....
Maine Central..... (Boston) 100	130	132
Mine Hill & S. Haven. (Phila.). 50	.....	55
Nesquehoning Val ... " 50	53½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	83	.....
Or. Sh. Line all asst. pd (Boston).100	14⅝	15½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	17
Rutland ..... (Boston) 100	⅛	1
Preferred..... " 100	.....	50
Southern ..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End ..... (Boston). 50	63	63¼
Preferred ..... " 50	84½	85
United Cos. of N. J.. (Phila.).100	237	....
West Jersey ..... " 50	.....	.....
West Jersey & Atlan. " 50	.....	.....
Western N.Y. & Penn. " 100	2½	2⅞
Wisconsin Central...(Boston).100	2	3
Preferred ..... " 100	.....	15
Worc'st. Nash. & Rock. " 100	117	118
MISCELLANEOUS.		
Allouez Min'g. asst pd (Boston). 25	⅛	⅜
Atlantic Mining..... " 25	21	22
Bay State Gas ¶..... " 50	5⅜	5½
Boston Land. ..... " 10	4	4¼
Centennial Mining... " 10	3	3½
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	10	11
Frenchm'n's Bay L'd. " 5	⅛	⅜
Kearsarge Mining.... " 25	15	15½
Osceola Mining..... " 25	28	29
Pullman Palace Car. " 100	152	153
Pennsylvania Steel.. (Phila.).100	.....	37
Preferred ¶ ..... " 100	.....	70
Quincy Mining. ..... (Boston). 25	118	120
Tamarack Mining.... " 25	92	94
Water Power..... " 100	½	1
Westinghouse Elec. & M.. " 50	24	25
Pref., cumulative. 50	51	52
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	§78	78½
Adjustment g. 4s, 1995.....	§41	41½
Bay State Gas 1st 5s.....	§80	84

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 69	70
Burl. & Mo. River Exc npt 6s, J&J	§116	116¾
Non-exempt 6s.....1918, J&J	§106	106½
Plain 4s..... .....1910, J&J	§ 95	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	§103	104
2d mort. 6s .....1918, J&D	§ 99	100
Debenture 6s.....1896, J&D	§ 98	100
Chic. Burl. & Quincy 4s 1922, F&A	§ 91	93½
Iowa Division 4s.....1919, A&O	§ 95	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 40	43½
Consol. of Vermont, 5s. 1913, J&J	§ 53	60
Current River, 1st, 5s..1927, A&O	§ 50	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 55	60
Eastern 1st mort 6 g. 1906, M&S..	§118	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	§ 124	126
Unstamped, 1st, 6s, 1933..... ...	§ 123	125
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 50	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 85	90
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 60	65
K. C. St. Jo. & C. B., 7s..1907, J&J	§118	120
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 95	100
2m., 5—6 g..... ....1936, A&O	§ 82	86
Mar. H. & Ont., 6s.....1925, A&O	§107	108
Mexican Central, 4 g....1911, J&J	§ 65¾	66½
1st consol. incomes, 2 g, non-cum.	14	15
2d consol. incomes, 3s, non-cum.	6	7½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§117	117½
1st mort. 6s..... ...1905, J&J	§111½	112
Ogden. & L. C., Con. 6s....1920, A&O	§ 84	88
Inc. 6s..... 1920	§	15
Rutland, 1st, 6s..... 1902, M&N	§104	105
2d, 5s..... .....1898, F&A	§ 92	94
Bonds.—Philadelphia.		
Atlantic City 1st 5s, g., 1919, M&N	.....	104
Buffalo Ry. con. 1st, 5s.....1931	109	111
Catawissa, M., 7s.....1900, F&A	109	.....
Choc. Okla. & Gulf, prior lien 6s...	107	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	77½	79
Columb. St. Ry., 1st, con. 5s..1932	95	98
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	82½	83¼
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	106½	107½
Elec. & People's Trac. stock, tr. ctfs	70⅜	70⅝
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120¼	.....
Hestonville M. & F., con. 5s..1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	112	.....
2d 6s, gold..... .....1897, J&D	101¾	.....
General mort. 4½s, g. 1924, Q—F	101½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	96¾
Lehigh Valley, 1st 6s...1898, J&D	103	.....
2d 7s..... .....1910, M&S	129	.....
Consol. 6 ....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	107	108
North Penn. 1st, 4s.....1936, M&N	110¾	.....
Gen. M. 7s ....1903, J&J	122	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c ....1905, Var	118	.....
Consol. 5s, r..... .....1919, Var	119	.....
Collat. Tr. 4½ g. .....1913, J&D	108	109½
Pa. & N. Y. Canal, 7s.....1896, J&D	121	.....
Con. 5s..... .....1939 A&O	106	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	94	95
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101
Phila. & Erie gen. M. 5g., 1920, A&O	118	120½
Gen. mort., 4 g ..... 1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	80¼	.....
1st pref. income, 5 g, 1958, Feb 1	44	.....
2d pref. income, 5 g, 1958, Feb. 1	32	.....
3d pref. income, 5 g, 1958, Feb. 1	30½	.....
2d, 5s..... .....1933, A&O	119	.....
Consol. mort. 7s.....1911, J&D	125½	.....
Consol. mort. 6 g .....1911, J&D	119	120½
Improvement M. 6 g.. 1897, A&O	103	103¼
Con. M., 5 g., stamped, 1922, M&N	101¾	102
Terminal 5s, g ..... 1941, Q.—F.	110	110¼
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	109½	.....
Rochester Railway, con. 5s ..1930	96	97½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	101	102
Union Terminal 1st 5s..... F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	.....
Baltimore Belt, 1st, 5s. 1990, M&N	91	92
Balt. C. Pass. 1st 5s... 1911, M&N	113	113½
Balt. Traction, 1st 5s..1929, M&N	109	.....
Exten. & impt. 6s.....1901, M&S	104½	105
No. Balt. Div., 5s.....1942, J&D	108	108½
Baltimore & Ohio 4 g., 1935, A&O	101	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island. 2d. 5 g. 1926, J&J	.....	.....
Receivers' certificates.....	102¼	102⅜
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	97½	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	70	75
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	111¾	112¼
City & Sub., 1st 5s .....1922, J&D	110½	111
Charl. Col. & Aug. ext. 5s. 1910, J&J	109	110
Col. & Greenv., 1st 6-8s 1917, J&J	111½	112½
Georgia & Ala., 1st pf. 5s. 1945, A&O	99¼	99¾
Ga. Car. & Nor. 1st 5 g...1929, J&J	81½	82
Georgia Pac., 1st 5-6s....1922, J&J	113¼	.....
Geor. So. & Fla., 1st 5s...1945, J&J	96	97
North. Cent. 6s..... ...1900, J&J	110	.....
6s..... .....1904, J&J	113	.....
Series A, 5s..... ...1926, J&J	114	.....
4½s ....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	.....
Pitts. & Connells. 1st 7s. 1898, J&J	105	.....
Southern, 1st 5s..... ...1994, J&J	91	.....
Virginia Mid., 1st 6s....1906, M&S	112	.....
2d Series, 6s.....1911 M&S	114	.....
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	92	.....
5th Series, 5s.....1926, M&S	101½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108	108½
West'n N.C. Consol. 6 g. 1914, J&J	112	114
Wilm. Col. & Aug., 6s..1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122½	.....
Funding 5s..... ...1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104⅞	.....
Virginia (State) 3s, new. 1932, J&J	72½	.....
Funded debt, 2-3s.....1991, J&J	61¾	62
Chesapeake Gas 6s.... 1900, J&D	105	.....
Consol. Gas, 6s..... ....1910, J&D	116½	117
5s .... 1939, Va	108	.....

*Prices include overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DECEMBER* 21 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Dec. 24.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g	1900 Q—F	107 b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g	1995 Q—J	73 b.	63 Aug.	74½ Nov.
At. T. & S.F.—New gen. 4s	1995 A & O	78⅝	68¼ Aug.	81½ Feb.
Adjustment 4s	1995 Nov.	41⅛	28¼ Aug.	51⅛ Feb.
Col. Midland—Cons., 4g	1940 F & A	† 17½a.	†16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s	1937	* 46 a.	40 Mar.	50 Apr
B'way & 7th Av.-1st. con. g. 5s	'43 J & D	117	109⅞ Aug.	118¼ Nov.
Brooklyn Elev. 1st, 6g	1924 A & O	.....	71 Sept.	102 Jan.
Union Elevated.—6g	1937 M & N	73½a.	70 Sept.	100½ Jan
B'klyn Whrf & W.H.—1st, 5s, g.	'45 F & A	99½	90 Aug.	101½ Nov.
Canada Southern.—1st, 5s	1908 J & J	109½a.	105 Aug.	110⅞ June
2d, 5s	1913 M & S	105½a.	98 Sept.	107 Feb.
Central of N. J.—Cons., 7s	1899 Q—J	106 b.	103½ Aug.	110½ Mar.
Consol., 7s	1902 M & N	.....	115½ Feb.	120 Apr.
General mortgage, 5g	1987 J & J	118	110 Aug.	120 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	104½a.	101½ Aug.	106 Feb.
" mortgage 5s	1912 M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s	1921 J & J	116½	108 Aug.	116½ Dec.
Central Pacific.—Gold, 6s	1898 J & J	103	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g	1908 A & O	119 a.	111 Aug.	119 July
Mortgage, 6 g	1911 A & O	118¾a.	114½ Apr.	119 Nov.
1st consol., 5 g	1939 M & N	107 b.	100 July	111¾ Apr.
General 4½s, g	1992 M & S	72	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g	1989 J & J	98¼	90 Aug.	99¾ Dec.
" 2d con., 4g	1989 J & J	88 a.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g	1902 M & S	99½b.	95 Aug.	102½ Feb.
Chic. Burl. & Q. Con. 7s	1903 J & J	118 b.	110 Aug.	120 June
Debenture, 5s	1913 M & N	97½b.	85 July	101½ Apr.
Convertible 5s	1903 M & S	100 b.	93 Aug.	104¼ Feb.
Denver Division 4s	1922 F & A	93½b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s	1927 M & N	* 88¾a.	80 Aug.	91¼ Feb.
Han. & St. Jos.—Cons. 6s	1911 M & S	118 b.	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s	1907 J & D	.....	110 Aug.	117½ May
Consol. 6g	1934 A & O	123 b.	118 Aug.	127 June
General consol., 1st 5s	1937 M & N	100¾a.	96 Oct.	102½ Apr.
Chicago & Erie.—1st, 5g	1982 M & N	109½b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g	1937 J & J	95 b.	82 Sept.	95⅛ Dec.
Chic. Mil. & St. P.—Con. 7s	1905 J & J	132	119 Aug.	132½ June
1st, Southwest Div., 6s	1909 J & J	117	106 Aug.	118 May
1st, So. Minn. Div., 6s	1910 J & J	*117½b.	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s	1921 J & J	114	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s	1926 J & J	*108 b.	102½ Aug.	111 June
Wisc. & Minn., Div ,5g	1921 J & J	*111⅜b.	103 Aug.	112¼ Mar.
Terminal, 5g	1914 J & J	112½a.	105 Aug.	114 June
Gen. M., 4g., series A	1989 J & J	96¾	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s	1913 J & D	116½b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s	1915 Q—F	139½b.	129½ Aug.	141 Jan.
Coupon, gold, 7s	1902 J & D	115½b.	115 Aug.	120 May
Sinking fund, 6s	1929 A & O	113½b.	106½ Aug.	116 Mar.
Sinking fund, 5s	1929 A & O	108 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s	1933 M & N	110½b.	104¾ Sept.	111¾ Apr.
25-year debenture, 5s	1909 M & N	104½b.	103 Jan.	107 Apr.
Extension, 4s	1926 F & A	.....	98 Sept.	102¼ Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	131 b.	119½ Aug.	131½ Dec.
Extension and col., 5s	1934 J & J	104	94½ Aug.	106 June
30-year debenture, 5s	1921 M & S	91 b.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s	1930 J & D	127 b.	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s	1932 Q—M	116 b.	113 Sept.	118½ Feb.
Clev. Lor. & Wheel.—5s	1933 A & O	.....	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g	1914 J & D	129½b.	119 Jan.	134½ May
General consol., 6g	1934 J & J	123 b.	124 Sept.	127 May
C. C. C. & St. L.—Peo. & E., 4s	1940 A & O	75 a.	60 Aug.	80 Jan.
Income, 4s	1990 April.	* 19½a.	10 Aug.	23 Jan.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	*116¼b.	109 Aug.	116½ Dec.
Col. H. Val. & Tol.—Con., 5g	1931 M & S	87	80 Aug.	90 Feb.
General, 6g	1904 J & D	84 b.	80 Jan.	91 Nov.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	*110 b.	110⅛ Jan.	114 Apr.
1st consol., 4 g	1936 J & J	* 89½b.	83 Jan.	92 May
Del. So. Sh. & Atl.—5g	1937 J & J	100 b.	92½ July	102 Dec.
Edison El. Ill.—1st, con. g. 5s. '95	J & J	106½b.	97⅜ Jan.	106⅞ Dec.
Erie—4, g, prior bonds	1996 J & J	95 b.	83 Aug.	96 Dec.
General, 3-4, g	1996 J & J	63⅞	54½ Aug.	67 Apr.
Ft. W. & Den. City.—4-6 g.	1921 J & D	50 b.	54 Dec.	54 Dec.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90 b.	89½ Nov.	93 Jan.
Gen. Electric, deb. 5s, g	1922 J & D	89 b.	82 Sept.	94 Nov.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	.....	66 Nov.	71 Apr.
Illinois Central.—4s, g	1953 M & N	99¾a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.	1951 F & A	*102 a.	97 Aug.	103⅜ July
Int. & Great Nor.—1st, 6s, g	1919 M & N	115 b.	114 July	118½ Apr.
2d, 4-5s	1909 M & S	71	66 Nov.	77½ Feb.
Iowa Central.—1st, 5g	1938 J & D	96½a.	87 Aug.	100 Nov.
Kings Co. Elev.—1st, 5g	1925 J & J	45 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g	1919 Q—F	93	85 Aug.	96 Jan.
Lake Erie & West.—5g	1937 J & J	117½	110 Aug.	117⅝ June
L. Shore.—Con, cp., 1st. 7s.	1900 J & J	114 b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s	1903 J & D	118½b.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	116½	109 Aug.	116½ Nov.
Long Island.—1st con., 5g.	1931 Q—J	*119¼a.	117¾ Jan.	120 Feb.
General mortgage, 4g	1938 J & D	.....	88¾ Dec.	98 Jan.
Louis. & Nash.—Cons. 7s	1898 A & O	105	101½ Oct.	108⅛ Mar.
N. O. & Mobile, 1st, 6g	1930 J & J	118 b.	112 Oct.	119 Feb.
" " 2d, 6g	1930 J & J	101 b.	96 Aug.	102¾ May
General, 6g	1930 J & D	116 b.	110 Sept.	117⅞ Apr.
Unified, 4g	1940 J & J	79⅜	68½ Aug.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.	1910 J & J	110½b.	102½ Sept.	114 June
Consol., 6g	1916 A & O	80 b.	74 Aug.	103 Feb.
Manhattan consol. 4s	1990 A & O	94¼b.	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g.	1908 J & J	119⅛	111½ Aug.	120¼ June
2d, 6s	1899 M & N	104⅝	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	113 b.	111 Aug.	119 Jan.
Consol., 5s	1902 M & N	.....	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	131	122 Aug.	132½ Apr.
Exten. & Imp., 5g.	1929 F & A	113 a.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.	1934 M & N	99	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	* 90 a.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80¾	75½ Aug.	87 Feb.
2d, 4s, g.	1990 F & A	53	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g	1920 M & N	* 90 a.	78 July	97 Jan.
3d, 7s	1906 M & N	104 a.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	100 b.	98 Oct.	104½ June
2d ext. 5s	1938 J & J	105 a.	102 Nov.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101¾b.	95 Aug.	102½ Jan.
2d, 7g	1897 M & N	101½b.	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g.	1897 J & D	100 a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.	1931 A & O	74	68 July	81½ Mar
Mobile & Ohio—New 6g	1927 J & D	116 b.	113 Aug.	120½ May
General mortgage, 4s	1938 M & S	67 b.	56 Aug.	69 Nov.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	129 b.	125 Sept.	132 June
Consol., 5g	1928 A & O	99⅞	93 July	102 Feb.
N. Y. Central—Debt ext. 4s.	1905 M & N	101⅛	100½ Jan.	105½ Oct
1st, coupon, 7s	1903 J & J	120	112 Aug.	120½ Mar.
Deben., 5s, coup., 1884	1904 M & S	104¼b.	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	110¼b.	109⅝ Nov.	111¾ June
R. W. & Ogd., consols, 5s.	1922 A & O	115½b.	115 July	119¼ Feb.
West Shore, guar., 4s	2361 J & J	107	100 Aug.	107¼ June
N. Y. Chic. & St. L.—4 g	1937 A & O	103½	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s	1921 J & J	133 b.	120 Aug.	134 Dec.
Construction, 5s	1923 F & A	114 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g	1920 M & S	139 b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g	1935 A & O	132½b.	131 Oct.	132½ Nov.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	*136¼a.	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	89 b.	82 July	93¼ Feb.
Consol., 1st, 5s, g	1939 J & D	108 b.	102 July	110½ Nov.
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	103½a.	90 July	102½ Nov.
Midland of N. J., 6s, g	1910 A & O	117 b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g	1921 J & J	115½	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs	.....	.....	109 Aug.	115¼ Dec.
General, 2d, coup., 6 g	1933 A & O	*118 a.	100 Jan.	†117½ Dec.
General, 3d, coup., 6 g	1937 J & D	† 78 a.	†59 July	82¾ Mar.
Consol. mortgage, 5 g	1989 J & D	† 52½	31½ Jan.	†57 Nov.
Col. trust gold notes, 6s	1898 M & N	.....	76½ Jan.	†96 Nov.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 40 b.	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	* 35 b.	†36 Mar.	†44½ Feb.
No. Pac. Ry.—P'rlien ry. & l. g. 4s	Q—J	85	84 Dec.	86 Nov.
General lien 3s when issued	Q—F	50⅜	51 Nov.	53½ Nov
No. Pac. & Mont.—6g	1938 M & S	† 40¼b.	†26 Jan.	†42½ Nov.
No. Pacific Ter. Co—6g	1938 J & J	107 b.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s	1898 J & J	.....	100 Aug.	105 Dec.
Ohio Southern—1st, 6 g	1921 J & D	93⅝	70½ July	96¼ Nov.
General mortgage, 4 g	1921 M & N	†16 b.	†16 Nov.	35 Feb.
Oregon Impr. Co.—1st 6g	1910 J & D	† 82 b.	73½ Oct.	91⅞ Jan.
Consol., 5 g	1939 A & O	* 18 a.	7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g	1909 J & J	112¼	104 Aug.	113¾ Dec.
Ore. R. R. & Nav. consol., 4 g	1946 J & D	80	79⅝ Dec.	82¾ Nov.
Penn. Co.—4½g, coup	1921 J & J	112 a.	105½ Aug.	113¾ June
Peo. Dec. & Evansv.—6 g	1920 J & J	98½b.	98½ July	102 Mar.
Evans. Division, 6 g	1920 M & S	100 b.	101 Mar.	102 Nov.
2d mortgage, 5 g	1926 M & N	.....	22 Nov.	31 Feb.
Phila. & Read.—Gen., 4 g	1958 J & J	† 80⅞	†67 Aug.	†91⅞ Dec.
1st pf. inc., 5 g, all inst. pd. '58	.....	† 44½b.	18¼ Jan.	†49⅞ Nov.
2d pf. inc., 5 g., all inst. pd. '58	.....	† 33	5¾ Jan.	†39 Nov.
3d pf. inc., 5 g., all inst. pd. '58	.....	.....	3½ Jan.	†36⅞ Nov.
Pittsburg & Western—4 g.	1917 J & J	75	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g.	1939 J & J	75	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 50 a.	†37 Aug.	†51 Jan.
St. L. & San Fr.—6g, Cl. B.	1906 M & N	112	110½ Nov.	117½ Apr.
General mortgage, 6 g	1931 J & J	110½b.	101½ Jan.	114 June
Cons. guar. 4s, g.	1990 A & O	.....	†21 Nov.	38 Mar.
St. L. & S. F. RR. 4 g.	1996 J & J	64½b.	64 Nov.	66¾ Dec.
St. L. & So. W.—1st, 4s, g.	1989 M & N	67 b.	65 Aug.	76 Feb.
2d, 4s, g., income	1989 J & J	24 b.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	116½b.	112¼ Nov.	121¼ Mar
1st consol., 6 g	1933 J & J	*123 b	117 Jan.	124½ June
" reduced to 4½ g.	1933 J & J	104½b.	100 Aug.	106 June
Montana extension, 4 g.	1937 J & D	86 b.	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu.	'43 J & J	56¼	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g.	1919 M & N	* 93 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	91 b.	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g.	1905-12 A & O	106 b.	106½ Dec.	112 July
1st consol., gold, 5 g.	1937 A & O	* 94 a.	85 Nov.	92¾ Apr.
So. Pacific, N. M.—6 g.	1911 J & J	105	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.	1994 J & J	90½	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	* 90 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g.	1900 J & J	110 b.	106½ Aug.	111¾ June
Con. 5 g	1956 M & N	107	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g.	1922 J & J	.....	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g.	1925 J & J	*113 b.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g.	1915 J & J	120 b.	110¾ Aug.	121¼ June
West. No. Car. 1st con. 6s, g.	1914 J & J	*113¼b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	82 b.	72 Sept.	87 Feb.
Birmingham Div., 6 g.	1917 J & J	88	79⅜ Sept.	95 Feb.
Texas & Pacific—1st, 5 g.	2000 J & D	86	73 Aug.	91 Apr.
2d, income, 5 g	2000 March	20	13¾ Aug.	25 Nov.
Toledo & Ohio Cent.—5 g.	1935 J & J	*106½b.	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 69½	†62½ Aug.	†77 Feb.
Union Pacific—6 g	1898 J & J	103½b.	99½ Sept.	107 May
Ext. sinking fund, 8	1899 M & S	85 b.	73 Sept.	97½ Feb.
Collateral trust, 4½	1918 M & N	.....	† 45 Dec.	† 54⅜ Feb.
Gold 6s, col. trust notes.	1894 F & A	100¼	91⅞ May	101½ Dec.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	.....	106 Jan.	112 Dec.
1st consol., 6 g	1919 M & S	† 66 b.	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.	1922 F & A	†110½	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g	1919 A & O	† 63½b.	48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	....	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	.....	14 Aug.	†36⅜ Feb.
U. S. Leather—S. F. deb. 6g.	1913 M & N	*111 b.	108 Aug.	113½ Apr.
Virginia Mid.—Gen. M., 5s.	1936 M & N	100 b.	87⅝ Sept.	105 Apr.
Wabash—1st, 5 g.	1939 M & N	105¾	99 Aug.	109 Apr.
2d mortgage, 5 g.	1939 F & A	70 b.	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.	1937 J & J	107½a.	100 Aug.	108½ May
Gen. 2-3-4s, gold	1943 A & O	* 45 b.	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	105 b.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g	1937 J & J	† 38¼b.	†25 Aug.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER* 24

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	92	100
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Col. Mid. 1st, g., 6s	1936	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	1	1¼
Balt. & Ohio—1st, 6s, Park B. 1919	.....	111
Balt. & Ohio—5s, gold	1925 90	92
Cons. mort., gold, 5s	1988 *	103
W. Va. & Pitts.—1st, g., 5s.	1990	84
B. & O. S. W., 1st, g., 4½s	1990	.....
Monon. River, 1st, g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s	1930 97½	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930	.....
Brooklyn Elevated—2d, 5s	1915 *39	46
Seaside & B. B.—1st, g, 5s, gu.	1942	.....
Br'klyn Ran. Tran.—Gold, 5s.	1945	77¾
Brunswick & W'n—1st, g., 4s.	1938	.....
Buff. Roch. & Pitts.—Gen. 5s.	1937 97	.....
Roch. & P., 1st, 6s	1921 *123	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	116½
Buff. & Susqueh.—1st, 5s, g.	1913	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906 104½	105½
Consol. & collat. trust, 5s.	1934 *	103⅛
Minn. & St. L.—1st, 7s, gu.	1927	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 102	.....
1st, 5s	1921 *102½	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—DECEMBER 24.

SECURITIES	Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4½s	193	.....
Kent. RR. & Bank—Col. g. 5s	100	96
Cent. Ry. of Ga.—1st, g., 5s	1945	111½
Consol. g., 5s	1945	88
Mort. 6s—Conv. deb., 6s	1908	.....
Cent. Pacific—Gold bonds 6s	1897	102½
Gold bonds, 6s	1898	103
San Joaquin Br., 6s	1900	102
Mort. gold 5s	1939	.....
Land grant, 5s, g.	1900	.....
Ext. s. f. 5s, series A B C D	1898	102½
Cal. & O. Div., ext., g. 5s	1918	102
West. Pacific—Bonds, 6s	1899	103
So. Railway (Cal.)—1st, 6s	1907	.....
50-year 5s	1938	91
Cent. Washington—1st, g., 6s	1938	.....
Ches. & O.—Pur. M. fund, 6s	1898	105½
Ohio Valley—1st, g., 5s	1940	.....
Warm Spr. Val., 1st, g. 5s	1941	.....
Chic. O. & So. West.—1st 6s, g.	1911	.....
2d, 6s	1911	.....
Ch. V.—Ton. con. 1st, gu. g. 5s	1938	.....
Chicago & Alton—S. F., 6s	1903	112½
Louis. & Mo. River—1st, 7s	1900	112½
2d, 7s	1900	111
St. L. Jacks. & Chic.—2d, 7s	1898	.....
Miss. R. Bridge—1st, s. f., 6s	1912	.....
Chic. Burl. & Nor.—1st, 5s	1926	104
Chic. Burling. & Q.—5s, s. f.	1901	.....
Iowa Div.—Sink. fund, 5s	1919	100
Sinking fund, 4s	1919	.....
Plain, 4s	1921	.....
Chicago & Iowa Div.—5s	1905	.....
Chic. & Indiana Coal—1st 5s	1936	96
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	106
2d, 7 3-10s, P. D	1898	127½
1st, 7s, $ g., R. D.	1902	129
1st, L. & M., 7s	1897	127½
1st, L. & D., 7s	1899	128
1st, C. & M., 7s	1903	128½
1st, I. & D. Extension, 7s	1908	132
1st, La C. & Dav., 5s	1919	110
1st, H. & D., 7s	1910	126½
1st, H. & D., 5s	1910	108
Joliet & Pacific Div., 6s	1910	117
Mineral Point Div. 5s	1910	.....
C. & I. Sup. Div., 5s	1921	.....
Chicago & Santa Fe, 6s, Assn	1924	106
Gen. conv. sink. fund, 5s	1916	.....
Dakota & Gt. South., 5s	1916	.....
Chic. & Nor. main line—6s	1910	115
Chic. & Nor. W.—30-year deb. 5s	1921	107½
Escanaba & L. S. 1st, 6s	1901	.....
Des M. & Minn.—1st, 7s	1907	.....
Iowa Midland—1st, 8s	1900	114
Chic. & Milwaukee—1st, 7s	1898	.....
Win. & St. P.—2d, 7s	1907	.....
Gil. & Mad.—1st, 6s	1905	.....
Chic. C. P. & St. P.—1st, 5s	1909	109½
Northern Ill.—1st, 5s	1910	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....
Mich. Div., 1st, 6s	1924	125
Ashland Division—1st, 6s	1925	125
Chic. R. I. & P.—D. M. & F. D. 1st 4s	1905	.....
1st, 2½s	1905	.....
Extension, 4s	1905	.....
Keokuk & Des M.—1st, 5s	1923	.....
Chic. St. P. & Minn.—1st, 6s	1918	125
St. Paul & S. C.—1st, 6s	1919	128
Chic. & W. Ind.—1st, s. f., 6s	1919	.....
General mortgage, 6s	1932	116
Chic. & West. Mich.—5s	1921	.....
Chic. Dan. & D.—Con. s. f., 7s	1905	.....
2d, gold, 4½s	1937	.....
Chic. D. & Iron—1st, gu. 5s, g.	1941	107½
Clev. Akr. & Col.—Eq. & 2d 6s	1930	.....
Clev. & Mar.—Trustee's for 1st 6s	1917	.....
C. C. C. & I.—Gen., g. 4s	1993	.....
Cairo Division, 4s	1939	.....
St. Louis Div.—1st coll. tr. 4s, g.	1990	92½
Spring. & Col. Div.—1st, g. 4s	1940	.....
Western W. Va. Div.—1st, g. 4s	1911	.....
Clin. Wab. & M. Div.—1st, g. 4s	1991	.....
Clin. I. St. L. & C.—1st, g., 4s	1936	97
Consol., 6s	1920	.....
Clin. San. & M.—Con. 1st, g. 5s	1928	105
Indiana B. & W.—1st pf. 7s	1900	107½
Ohio Ind. & W.—1st pref. 5s	1938	105
C. Cin. Chic. & St. L.—1st, 7s, $ £	1899	106
Consol. sink. fund, 7s	1914	.....
Cin. & Sp.—1st, C. C. C. & I. 7s	1901	.....
Cleve. L. Erie & W.—1st, 5s	1933	.....
Cleve. & Mah. V.—Gold, 5s	1938	.....
Del. Lack. & W.—Mort. 7s	1907	.....
Syra. Bing. & N. Y.—1st, 7s	1906	123
Morris & Essex—1st, 7s	1914	138
Bonds, 7s	1900	.....
7s of 1871	1901	111
1st, conv., guar., 7s	1915	137
Warren—1st, 7s	1900	.....
Del. & Hud. Can.—Pa. Div., coup. 7s	1917	142
Albany & Susq.—1st, gu., 7s	1906	122
1st, extd., guar., 6s	1906	.....
Rens. & Sar.—1st, coup., 7s	1921	145½
Denv. Texas & Fort Worth—Cons. 6s, g.	1910	.....
Mexican Ry.—1st, gu. g. 6s	1911	.....
Denv. & R. G.—Imp., g., 5s	1928	.....
Des M. & M.—1st, 4s, g.	1911	18
Det. & Mack.—1st lien, 4s, g.	1995	.....
4s, gold	1995	.....
Dul. & Iron Range—1st 5s	1937	.....
Erie—1st, extended, 7s	1897	102½
2d, extended, 5s	1919	116
3d, extended, 4½s	1923	109½
4th, extended, 5s	1920	115
5th, extended, 4s	1928	.....
1st, cons., g., 7s	1920	.....
N. Y. & E.—1st, 7s	1916	.....
Buf. & S. W.—Mortg. 6s	1908	.....
Jefferson—1st, g., 6s	1942	104
Gouv. & Oswe.—6s	1942	.....
Dover & Rockaway—1st, 6s, guar.	1913	.....
Evans. & T. H.—1st, 6s	1921	109
1st, consol., g., 6s	1921	.....

SECURITIES	Bid.	Ask.
Ev. & T. H.—Ct. Vernon 1st 6s	1923	.....
Mt. Co. Br. 1st, g., 5s	1930	*80
Evans. & Indian.—1st, cons.	1926	82
Flint & P. Marquette—Mort., 6s	1920	114
1st, con. gold, 5s	1939	82
Pt. Huron Div.—1st, 5s	1939	.....
Fla. Cen & Pen.—1st g. 5s	1918	.....
1st con. g., 5s	1943	.....
Ft. Worth & R. G.—1st g., 5s	1928	.....
Gal. Har. & San Ant.—1st, 6s	1910	.....
2d mort., 7s	1905	95
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....
Housatonic—Cons. gold 5s	1937	*120
N. Haven & Derby, Cons. 5s	1918	.....
Hous. & Texas Central—Waco & N. 7s	1903	125
1st g., 5s (int. gtd)	1937	106
Cons. g. 6s (int. gtd)	1912	.....
Debent. 6s, prin. & int. gtd.	1897	.....
Debent. 4s, prin. & int. gtd.	1897	.....
Illinois Central—1st, g., 4s	1951	.....
1st, gold, 3½s	1951	.....
Gold 4s	1952	.....
2-10 g., 4s	1904	.....
Cairo Bridge—4s	1950	.....
Springf. Div.—Coup., 6s	1898	.....
Middle Div.—Reg., 5s	1921	.....
C. St. L. & N. O.—Ten. l., 7s	1897	*102
1st, consol., 7s	1897	*102
Gold, 5s, coupon	1951	117
Memp. Div., 1st g. 4s	1951	.....
Bellv. & So. Ill., gu., g., 4½s	1897	100
Ced. Falls & Minn.—1st, 7s	1907	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	.....	.....
Ind. Dec. & W.—1st, g., 5s	1935	100
Ind. Ills. & Iowa.—1st, g. 4s	1939	80
1st, ext., g. 5s	1943	.....
Int. & G. N.—3d, 6s, g	1921	22½
Kings Co.—F. El., 1st, 5, g., gu.	1929	.....
Lake Erie & West.—2d g., 5s	1941	102
North'n Ohio—1st, gu. g. 5s	1945	103½
L. S. & M. Sou.—B. & E.—New 7s	'98	105
Det. M. & T.—1st, 7s	1906	.....
Lake Shore—Div. bonds, 7s	1899	.....
Kal. All. & G. R.—1st gu. 5s	1938	113
Mahon'g Coal RR.—1st, 5s	1934	115
Lehigh V., N. Y.—1st gu. g. 4½s	1940	100
Lehigh V. Term.—1st gu. 5s, g.	1941	109
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....
Lehigh & N. Y.—1st, gu. g. 4s	1945	92
Elmira C. & N., 1st, g. 1st pf. 6s	1914	.....
Guar., gold, 5s	1914	.....
Lehigh Val. & West.—1st 6s, g.	1916	.....
Little Rock & M.—1st, 5s, g.	1937	.....
Long Island—1st, 7s	1898	*104
Ferry, 1st, g., 4½s	1922	.....
Gold 4s	1932	.....
N. Y. & R'way B.—1st, g., 5s	1927	.....
2d mortg., inc.	1927	35
N. Y. & Man. Beach.—1st, 7s,	1897	102
N. Y. B. & M. B.—1st con. 5s, g.	1935	102
Brookl'n & Montauk—1st, 6s	1911	.....
1st, 5s	1911	.....
No. Shore Br.—1st con. 5s, g.	1932	.....
Louis. Evans. & St. L.—Con. 5s	1939	33
Louis. & Nash.—Cecil. Br. 7s	1907	*105
E. H. & Nash.—1st 6s, g.	1919	112½
Pensacola Division, 6s	1920	100
St. Louis Division, 1st, 6s	1921	.....
2d, 3s	1980	.....
Nashv. & Decatur—1st, 7s	1900	110½
S. f., 6s—S. & N. Ala.	1910	.....
50-year 5s, g.	1937	96
Pens. & At.—1st, 6s, gold	1921	95
Collat. trust, 5s, g.	1931	.....
L. & N. & M. & M.—1st, g., 4½s	1945	.....
Nash. Flor. & S.—1st, gu., 5s	1937	.....
Kentucky Central—4s, g.	1987	90
Lou. & Jeff. Bdge Co.—Gu. g. 4s	1945	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	41
Memphis & Charl.—6s, gold	1924	.....
Mexican Cent. Consol.—4s, g.	1911	.....
1st, cons. income 3s, g.	1939	.....
Mex. International—1st, 4s, g.	1942	.....
Mexican National—1st, g., 6s	1927	.....
2d, income, 6s, "A"	1917	.....
2d, income, 6s, "B"	1917	.....
Michigan Central—6s	1909	.....
Coupon, 5s	1931	116½
Mortgage 4s	1940	102
Bat. C. & Strgis.—1st, 3s, g. gu.	1989	.....
Minn. & St. L.—1st, g. 7s	1927	.....
Iowa Extension, 1st, 7s	1909	.....
Southwest Ext.—1st, 7s	1910	.....
Pacific Ext.—1st, 6s	1921	*120
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	72
Kansas City & P., 1st, 4s, g.	1990	62
Dal. & Waco—1st, 5s, gu.	1940	.....
Missouri Pacific—Trust 5s	1917	.....
1st coll., 5s, g.	1920	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895	100½
Mobile & Ohio—1st ext., 6s	1927	.....
St. L. & Cairo—4s, guar.	1931	.....
Morgan's La. & T.—1st, 6s	1920	*116
1st, 7s	1918	122
Nash. Chatt. & St. L.—2d, 6s	1901	.....
N. O. & No. E.—Pr. L., g., 6s	1915	.....
N. Y. Central—Deb. g. 4s	1905	*101½
N. J. Junc—Guar. 1st, 4s	1986	.....
Beech Creek—1st, gold, 4s	1936	*103
Osw. & Rome—2d, 5s, g., gu.	1915	.....
Utica & Bl. Riv.—4s, g., gu.	1922	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	.....
N. Y. & Northern—1st, g. 5s	1927	*117
N. Y. Susq. & West.—2d, 4½s	1937	*67
Gen. mort., 5s, g.	1940	71
Wilk. & East.—1st, gtd., g. 5s	1942	.....
Northern Pac.—		
Syr. Cas. & Pul.—1st, 6s	1937	*84
St. Paul & N. P.—Gen., 6s	1923	*123

SECURITIES	Bid.	Ask.
Northern Pacific—		
Helena & Red M'n—1st, g., 6s	1937	*30
Dul. & Man.—1st, g. 6s, tr. rec.	1936	.....
Dak. Div.—1st 6s, tr rec.	1937	.....
Cœur d'Alene—1st, 6s, gold	1916	.....
C. d'Alene—Gen. 1st, g., 6s	1938	.....
Norfolk & South'n—1st, 5s, g.	1941	100½
Norfolk & West.—General, 6s	1931	*118
New River 1st 6s	1932	110
Imp. & Ext., 6s	1934	.....
Adjustment M., 7s	1924	.....
Md. & Wash. Div.—1st, g. 5s	1941	*67
Scioto Val. & N. E.—1st, 4s,	1989	81
Ohio & Miss.—		
Consol. 7s	1898	.....
2d consol. 7s	1911	.....
Spring. Div.—1st 7s	1905	*98
General 5s	1932	.....
Ohio River RR.—1st, 5s	1936	*100
Gen. g., 5s	1937	.....
Omaha & St. Louis.—1st, 4s	1937	35
Oregon & Califor.—1st, 5s, g.	1927	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A	1940	108
Do do Series B		108
P. C. & St. L.—1st, c., 7s	1900	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....
2d, 7s	1912	.....
3d, 7s	1912	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	.....
Clev. & P.—Cons., s. fd., 7s	1900	.....
Gen. 4½s, g., "A"	1942	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	103¼
2d, 7s	1898	.....
2d, guar., 7s	1898	100
Gd. R. & I. Ext.—1st, 4½s, g.	1941	.....
Peoria & Pek. Union—1st, 6s	1921	110
2d mortg., 4½s	1921	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	94
1st consol. 5s	1943	.....
Pitts. & West.—M. 5s, g.	1891-1941	30
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....
Rio Grande So.—1st, g., 5s	1940	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....
Kan. C. & Atchan—1st, 5s	1927	.....
St. L. A. & T. H.—Term. 5s	1914	.....
Bellev. & Car.—1st, 6s	1923	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	*101
St. Louis So.—1st, gd. g. 4s	1931	.....
do 2d income, 5s	1931	.....
Car. & Shawt.—1st g. 4s	1932	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	111
2d, 6s, g., class C	1906	111
General 5s	1931	96⅛
1st, trust, gold 5s	1987	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	105½
Kansas Midland—1st, 4s, g.	1937	.....
St. Paul City Ry, con. 5s, g.	1937	.....
Gold 5s, guar.	1937	.....
St. Paul & Duluth—1st, 5s	1931	.....
2d mortgage 5s	1917	*103
St. Paul Minn & M.—1st, 7s	1909	*110½
2d mort., 6s	1909	117¾
Minneap. Union—1st 6s	1922	.....
Mont. Con.—1st, guar., 6s	1937	115
1st guar. g. 5s	1937	.....
East. Minn., 1st div. 1st 5s	1908	105½
Wil'm'r & Sioux F.—1st, g., 5s	1938	.....
San Fran. & N. P.—1st, g., 5s	1919	.....
Sav. Fl. & West.—1st, con. g. 6s	1934	.....
Southern—Ala. Cent., 1st 6s	1918	.....
Atl. & Char.—1st, pref., 7s	1899	.....
Income, 6s	1900	.....
Colum. & Green.—1st, 5-6s	1916	.....
E. Tenn. V. & Ga.—Divis. 5s	1930	.....
Rich. & Dan.—Eq. s. f. g. 5s	1909	.....
Deben. 5s, stamped	1927	90
Virg. Mid.—Serial ser. A, 6s	1906	.....
Series B, 6s	1911	.....
Series C, 6s	1916	.....
Series D, 4-5s	1921	.....
Series F, 5s	1931	.....
Wash. O. & W.—1st our. gu. 4s	1924	.....
Ter. Ass'n of St. L.—1st, 4½s	1939	105⅛
1st, con. g. 5s	1894-1944	105
St. L. Mer. Br. Term., g. 5s, gu.	1930	.....
Texas & New Orleans—1st, 7s	1905	110
Sabine Division, 1st, 6s	1912	.....
Consol. 5s, g.	1943	93
Tex. & Pac., E. D.—1st, g. 6s	1905	106
Third Avenue (N. Y.)—1st 5s	1937	123
T. & O. C.—Kan. & M., Mort. 4s	1990	.....
Tol. Peo. & West.—1st, g., 4s	1917	69
Ulster & Del.—1st, con., 6, 5s	1928	100
Union Pacific—1st, 6s	1899	*102½
1st, 6s	1899	*102¾
1st, 6s	1899	103
Collateral Trust, 6s	1908	.....
Collateral Trust, 5s	1908	75
Kansas Pacific—1st 6s, g.	1895	.....
1st, 6s, g.	1895	*105
C. Br. U. P.—F. c., 7s	1895	.....
Atch. Col. & Pac.—1st, 6s	1905	.....
Atch. J. Co. & W.—1st, 6s	1905	.....
U. P. Lin. & Col.—1st, g., 5s	1911	25
Utah & Nortn.—1st, 7s	1908	*112½
Gold, 5s	1926	.....
Utah Southern—Gen., 7s	1909	.....
Exten., 1st, 7s	1909	.....
Valley R'y Co. of O.—Con. 6s	1921	.....
Wabash—Debenture, Ser. A.	1939	.....
Debenture, Series B	1939	21
Det. & Chic. Ext. 1st, 5s, g.	1941	96½
St. L. K. C. & N.—St. C. Bdge 6s	1908	102
West N. Y. & Pa., gen. g. 2-4-5s	1943	*45
Income 5s	1943	*12
West. Pa., 2d, Pitts.—Inc. 6s	1917	.....
Wheel. & L. E.—1st, 5s, g.	1926	.....
Wheeling Div., 1st, 5s, g.	1928	.....
Extension & Imp.	1930	.....
Wis. Cent., income 5s	1937	.....

*No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	October.	15,694	15,707	165,331	165,344
Ala. Gt. South	2d wk Dec.	37,876	45,055	1,440,976	1,557,966
Ala. Midland	Septemb'r.	62,625	51,068	408,533	386,113
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June				
Ala. & Vicksb.	November.	128,213	149,857	1,191,992	1,240,310
Vicks. Sh. & P.	November.	69,750	67,189	533,906	491,656
Allegheny Val.	November.	57,324	56,898	509,618	481 065
Ann Arbor	3d wk Nov	176,996	234,260	2,142,287	2,355,637
Ark. Midland	October	24,842	22,005	1,013,426	985,122
Atch. T. & S. Fe.	October.	10,880	15,5 2	75,900	84,035
Atlanta & Char.	October.	3,053,052	3,036,182	23,993,487	23,291,467
Atlanta & W. P.	October.	173,590	199,663	1,283,661	1,337,079
Atlan. & Danv.	2d wk Dec.	54,668	54,866	426,601	392,644
Atlantic & Pac.	4th wk Oct.	12,475	12,400	520,113	532,508
Augusta Sout'n	October.	95,890	89,177	2,912,478	2,962,007
Austin & N'west	Septemb'r.	9,968	8,467	64,375	45,595
Balt. Ches. & Atl.	November.	27,805	24,858	190,975	182,097
B. & O. E. O. Riv.	November.	32,900	35,100	450,369	465,879
West. Ohio Riv.	November.	1,645,608	1,558,593	.....	.....
Tot. system.	November.	511,810	525,236	.....	.....
Bal. & O. Sou'w.	2d wk Dec.	2,157,418	2,083,829	.....	.....
Bangor & Aroost	October.	115,422	134,590	5,799,049	6,144,525
Bath & Ham'nds	October.	80,958	82,970	597,420	619,651
Bir. & Atlantic.	November.	10,375	7,174	29,467	26,760
Brooklyn Elev.	SEE STREET RAILWAY LIST.	2,498	3,239	21,521	20,969
Brunsw'k & West	Septemb'r.	53,469	49,007	449,507	3 0.285
Buff. Roch. & Pitt	2d wk Dec.	57,290	59,748	3,203,793	2,908,039
Buffalo & Susq.	November.	49,004	42,347	493,059	303,451
Bur. C. Rap. & N.	2d wk Dec.	98,094	112,278	4,255,255	4,306,823
Canadian Pacific	2d wk Dec.	443,000	422,000	19,570,042	17,890,420
Car. Midland	October.	7,310	6,831	50,175	41,565
Cent. of Georgia	October.	542,688	598,265	4,162,722	4,048,038
Central of N. J.	October.	1,263,807	1,257,871	10,485,734	10,765,791
Central Pacific.	October.	1,320,358	1,335,228	10,438,893	10,874,977
Charl. Cl. & Sut.	October.	4,780	5,050	46,195	39,851
Charlest'n & Sav.	Septemb'r.	36,774	30,524	423,903	402,918
Ches. & Ohio.	2d wk Dec.	214,270	213,79	9,761,141	9,296,298
Ches. O. & So. W.	July	178,572	196,818	1,282,553	1,295,484
Chic. Bur. & Q. d	October.	3,773,809	3,669,158	28,398,094	27,531,483
Chic. & East. Ill.	2d wk Dec.	85,527	92,597	3,664,673	3,693,107
Chic. Gt. West'n	2d wk Dec.	90,485	82,800	4,443,994	3,873,450
Chic. Mil. & St. P.	3d wk Dec.	590,528	653,818	30,536,941	29,817,346
Chic. & N'thw'n.	November.	2,4 8,831	3,087,368	29,730,719	28,888,613
Chic. & No. Pac.	October.	72,158	67,040	685,454	633,755
Chic. Peo. & St. L.	November.	67,718	79,338	817,294	851,592
Chic. R'k I. & P.	November.	1,201,636	1,399,774	14,184,562	14,075,952
Chic. St. P. M. & O.	October.	1,117,262	1,044,095	6,744,775	6,018,115
Chic. & W. Mich.	2d wk Dec.	26,819	28,697	1,555,915	1,640,982
Choc. Ok. & Gulf	October.	135,190	104,722	.....	.....
Cin. Ga. & Ports.	November.	4,760	5,017	56,171	60,584
Cin. Jack. & Mac.	2d wk Dec.	14,025	13,655	671,863	603,0 0
Cin. N. O. & T. P.	November.	280,248	347,750	3,067,568	3,369,986
Cin. Ports. & V.	November.	23,417	27,709	251,177	256,176
Clev. Can. & So.	2d wk Dec.	11,270	13,667	673,964	650,106
Cl. Cin. Ch. & St. L	2d wk Dec.	255,772	257,650	12,302,99	13,332,579
Peo. & East'n.	October.	140,385	196,574	1,438,629	1,651,131
Cl. Lor. & Wheel.	2d wk Dec.	19,414	30,180	1,237,786	1,417,382
Col. Midland	November.	158,643	143,402	1,682,194	1,581,318
Col. H. V. & Tol.	November.	253,951	272,187	2,274,994	2,416,275
Col. Sand'y & H.	November.	61,224	75,065	742,932	797,762
Colusa & Lake.	November.	1,300	1,200	17,991	17,277
Crystal	October.	540	1,141	9,753	7,463
Cumb'l'd Valley	October.	75,233	87,204	69 ,267	710,090
Denv. & Rio Gr.	3d wk Dec.	124,000	130,200	7,043,264	7,070,014
Des M. & Kan. C	1st wk Dec.	2,470	1,855	108,559	92,098
Des. M. N. & W.	November.	32,494	36,602	405,255	344,492
Det. Lans'g & No.	2d wk Dec.	20,378	18,763	1,104,884	1,097,985
Det. & Mackinac	October.	19,268	24,797	356,850	309,876
Duluth S. S. & Atl.	2d wk Dec.	24,555	35,275	1,837,607	1,73 ,324
Elgin Jol. & East.	November.	93,401	123,141	1,194,173	1,056,532
Erie	October.	3,098,295	3,166,463	25,689,631	25,176,419
Eureka Springs	Septemb'r.	5,372	5,021	46,317	49,544
Evans. & Ind'plis	2d wk Dec.	5,148	6,677	274,980	287,853
Evans. & Rich.	2d wk Dec.	1,019	2,686	111,780	109,707
Evansv. & T. H.	2d wk Dec.	21,674	24,105	1,005,745	1,040,706
Fitchburg	October.	688,279	754,736	6,101,630	6,110,422
Flint. & P. Marq.	2d wk Dec.	53,432	45,346	2,458,205	2,387,439
Fla. Cent. & Pen.	2d wk Dec.	41,858	37,873	1,911,796	1,817,709
Ft. W'th & Den. C.	4th wk Nov	29,386	24,008	896,548	984,941
Ft. W. & Rio Gr.	November.	34,925	52,716	297,292	359,885
Gads. & Att. U.	November.	827	938	9,738	8,383
Georgia RR	4th wk Nov	45,142	55,334	1,407,812	1,199,999
Georgia & Ala.	2d wk Dec.	19,155	11,394	824,325	469,712
Ga. Car'la & No.	Septemb'r.	94,636	57,318	630,477	479,186
Geo. So. & Fla.	November.	74,413	76,101	805,379	751,122
Gr. Rap. & Ind.	2d wk Dec.	31,697	36,377	1,821,617	1,977,914
Cin. R. & Ft. W.	2d wk Dec.	7,413	8,280	374,931	428,423
Traverse City	2d wk Dec.	522	1,239	43,152	42,511
Mus. G. R. & I.	2d wk Dec.	2,288	2,090	115,428	111,400
Tot. all lines	2d wk Dec.	41,920	47,986	2,355,129	2,560,346
Grand Trunk	2d wk Dec.	345,942	343,245	17,686,200	17,059,548
Chic. & Gr. Tr.	2d wk Dec.	63,919	59,893	2,982,683	2,644,484
Det. Gr. H. & M.	2d wk Dec.	18,711	16,732	907,969	958,610
Cin. Sag. & Mac	2d wk Dec.	2,367	2,927	.....	.....
Tol. S. & Musk.	2d wk Dec.	1,646	1,101	.....	.....
Great North'n—					
St. P. M. & M.	November.	1,648,388	1,936,680	14,498,392	13,897,817
East of Minn.	November.	213,937	234,420	1,796,103	1,493,381
Montana Cent.	November.	153,974	144,767	1,760,208	1,421,956
Tot. system	November.	2,016,299	2,315,867	18,054,703	16,313,154
Gulf & Chicago	November.	6,513	5,809	42,755	41,947
G'lf B'mnt & K. C.	November.	10,342	8,649	87,284	66,836
Hoos. Tun. & Wil.	October.	4,650	5,819	38,336	38,003
Hous. & Tex. Cen	October.	466,389	508,716	2,599,607	2,849,564
Illinois Central	November.	1,871,691	2,157,38	19,085,470	18,651,632
Ind. Dec. & West.	2d wk Dec	9,692	12,439	435,233	452,585
Ind. Ill. & Iowa	October.	66,636	73,928	628,327	633,007
In. & Gt. North'n	3d wk Dec.	99,918	82,928	3,302,883	3,190,812
Interoc. (Mex.)	Wk. Dec. 5	41,560	38,486	2,153,597	2,123,204
Iowa Central	2d wk Dec.	30,675	41,382	1,650,078	1,598,770
Iron Railway	November	3,284	4,583	39,881	45,038
Jack. T. & K. W.	October.	24 833	25,080	260,107	331,843
Jamest'n & L. E.	October.	3,141	.....	.....	.....
Kanawha & Mich	2d wk Dec.	8,087	7,919	431,578	429,649
K. C. F. Scott & M.	2d wk Dec.	81,382	81,873	4,210,794	4,249,120
K. C. Mem. & Bir.	2d wk Dec.	28,699	28,763	1,124,016	1,051,617
Kan. C. N. W.	November.	28,749	24,542	253,571	222,715
Kan. C. & Beat.	November.	423	384	4,225	4,584
K. C. Pitts. & G.	2d wk Dec.	21,835	12,115	750,63	509,381
Kan. C. Sub. Belt	2d wk Dec.	4,884	4,730	321,106	266,491
Keokuk & West	1st wk Dec.	7,625	7,795	367,80	353,350
L. Erie All & So.	November.	5,851	8,643	55,634	74,238
L. Erie & West.	2d wk Dec.	63,088	71,083	3,176,689	3,341,873
Lehigh & Hud.	November.	31,148	37,984	360,901	399,161
Lex'gton & East.	October.	13,747	21,111	166,080	175,471
Long Island	November.	280,168	278,098	3,692,430	3,791,988
Los Ang. Term	November	4,581	8,453	85,177	137,593
Louis. Ev. & St. L.	2d wk Dec.	24 540	29.051	1,430,102	1,403,229
Louisv. & Nashv.	2d wk Dec.	437,700	4 1,395	19,303,448	18,922,843
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	2d wk Dec.	8,538	9,486	432,950	422,831
Macon & Birm.	November.	7,0 6	6,564	56,990	65,847
Manistique	November.	1,841	3,126	110,286	113,314
Memphis & Chas	2d wk Dec.	32,098	32,976	1,241,142	1,183,831
Mexican Cent.	2d wk Dec.	223,221	215,593	9,607,165	9,018,490
Mexican Inter'l.	October.	228,195	253,168	2,411,763	2,147,089
Mex. National	2d wk Dec.	93,554	88,453	4,886,581	4,195,125
Mex. Northern	Septemb'r.	51,306	55,733	583,144	518,653
Mexican R'way	Wk. Dec. 5	71,211	51,256	3,081,277	2,995,322
Mexican So.	1st wk Dec.	8,500	7,887	507,481	450,960
Middle Ga. & Atl.	October.	11,955	9,247	.....	.....
Minneap. & St. L.	3d wk Dec.	35,857	35,044	1,934,830	1,929,528
M. St. P. & S. St. M.	2d wk Dec.	79,614	65,412	3,534,060	2,999,336
Mo. Kan. & Tex.	2d wk Dec.	280,937	244,172	11,154,741	10,600,472
Mo. Pac. & Iron M	2 wk Dec.	449,000	493,00	20,804,000	21,599,080
Central Br'ch.	2d wk Dec.	19,00	16,00	734,00	578,913
Total	2d wk Dec.	468,00	509,00	21,538,00	22,177,993
Mobile & Birm.	2d wk Dec.	9,429	7,786	317,953	276,260
Mobile & Ohio.	November.	353,684	372,969	3,343,611	3,120,467
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	833,18	923,027
Nash. Ch. & St. L.	November	403,768	491,701	4,571,014	4,413,572
Nat. & Ft. Sh'p'd	October.	7,718	3,854	.....	.....
Nevada Central.	Septemb'r.	5,182	3,298	26,23	20,980
N. Y. C. & H. R.	November.	3,882,318	4,201,746	40,436,860	40,318,040
N. Y. Ont. & W.	2d wk Dec.	61,994	64,385	3,696,016	3,558,844
N. Y. Susq. & W.	November.	210,654	206,009	2,067,752	2,068,320
Norfolk & West.	2d wk Dec.	250,071	251,141	10,491,100	9,119,052
Northes'n (Ga.)	Septemb'r.	6,346	4,002	43 737	36,073
North'n Central	October.	655,250	655,359	5,214,585	5,382,005
North'n Pacific.	2d wk Dec.	344,472	338,832	17,988,078	18,425,085
Oconee & West.	November.	3,538	2,969	33,077	26,655
Ohio River	2d wk Dec.	15,495	18,223	928,564	845,618
Ohio Riv. & Chas	November.	18,581	17,272	170,730	167,281
Ohio Southern	November	33,871	78,266	645 627	696.109
Ohio Valley	Septemb'r.	.....	.....	256,687	268,737
Oregon Imp. Co.	Septemb'r.	260,860	270,517	2,443,180	2,409,946
Oreg. R'k & Nav.	November.	471,340	332,57	.....	.....
Pacific Mail	October.	337,108	369,066	3,255,573	3,647,650
Pennsylvania.	October.	5,596,878	6,263,278	51,657,948	53,109,948
Peoria Dec. & Ev.	2d wk Dec.	19,037	21,127	817,459	872,198
Petersburg	October.	45,972	46,526	46 ,591	452,918
Phila. & Erie.	October.	527,561	482,845	3,684,581	3,586,167
Phila. & Read.	October.	2,060,106	2 274,26	16,885,701	17,730,961
Coal & Ir. Co.	October	2 7 7 852	3 350 686	18,936 684	19 998,319
Tot. both Co's.	October.	4,827,958	5,624,947	35 822 385	37,729,280
Ph. Read. & N. E.	October.	64 566	73,168	578,030	636,469
Pitts. C. C. & St. L.	November.	1,047,434	1,437,250	13,134,406	14,115,406
Pitts. Lisb. & W'n	November.	3,227	4,596	39 685	40,954
Pitts. Sh. & L. E.	2d wk Dec.	11,428	12,362	608,201	588,494
Pittsb. & Wes'n.	2d wk Dec.	32,424	29,192	1,593,552	1,635,249
Pitts. Cl. & Tol.	2d wk Dec.	13,85	15,529	705,541	852,251
Pitts. Pa. & F.	2d wk Dec.	5,803	5,176	372,159	345,951
Total system.	2d wk Dec.	52,085	49 897	2,719,139	2,897,718
Pitt Young. & A.	November.	98,864	147,558	1,311,830	1,626,104
Quincy O. & K. C.	November.	20,449	22,359	269,229	237 996
Rich. Fr'ksb & P.	October.	54 426	61,959	593,462	613,558
Rich. & Petersb	October.	27,752	29 285	288,057	284,204
Rio Gr. South'n.	2d wk Dec.	7,911	12,430	431,214	425,798
Rio Gr'de West	3d wk Dec	46,250	40,700	2,333,381	2,326,799
Sag. Tuscola & H	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken'et & So.	November.	6,494	5,864	.....	.....
St. L. & San Fran.	Oc ober.	574,043	633,557	5,076,009	4,946,633
St. L. Southwest	2d wk Dec.	131,500	116,600	4,584,018	4,784,558
St. Paul & Dul.	November.	155,332	174,190	1,429,350	1,458 888
San Ant. & A. P.	October.	255,535	229,896	1,666,013	1,626,074
San Fran. & N. P.	November.	58,524	64,239	693,510	760,063
Sav. Fla. & West.	Septemb'r.	274,311	260 124	2 502,127	2,483,489
Sher. Shrev. & So.	4th wk Nov	13,867	19,719	272,841	317,862
Sioux City & Pac.	Septemb'r.	334,876	256,736	.....	.....
Sil. Spgs. O. & G.	Septemb'r.	10,522	15,777	144,647	139,534
Silverton	November.	3,674	7,037	.....	.....
So. Haven & East	November.	2,599	1,363	25,864	18,465
So. Pacific Co. —					
Gal. Har. & S. A	October.	533,047	551,729	4,135,998	3,895 336
Louis'a. West.	October.	106,916	122,256	744,700	884,645
Morgan's L. & T.	October.	630,943	640,215	4 053,112	4 626,393
N. Y. T. & Mex.	October.	36,925	26 897	219,402	197,683
Tex. & N. Orl.	October.	136,911	165 665	1,1 6,713	1,356,244
Atl. Prop'ties. b	October.	(1951119	(2056650	(13402409	(14351353
Pacific system	October.	3,228,794	3,291 565	26,435 948	26,982,607
Total of all. e	October.	5,179,912	5,348,215	39,838,604	41,333,961
So. Pac. of Cal.	October.	949,172	1,004,947	8,289,905	8,654,920
So. Pac. of Ariz.	October.	224,893	250,903	1,846,165	1,857,431
So. Pac. of N. M.	October.	106,127	116,426	935,022	890 415
Northern Ry.	October.	236,127	205,365	1,840,290	1,648,807
Southern Ry.	2d wk Dec.	403,113	420,251	17,680,344	17,832,536
Spok. Fls & Nor.	October.	44,089	29,159	356,995	225,125
Staten I. Rap. Tr.	August.	147,437	153,020	810,479	810,513
Stony Cl. & C. Mt.	October.	1,958	2,512	37,182	39,313
Summit Branch.	October.	94,089	111,150	788,836	968,565
Lyk. Val. Coal.	October.	88,476	91,246	724 563	605,282
Tot'l both Co's	October.	182,565	202,396	1,513,389	1,573,847
Texas Central.	1st wk Dec.	7,351	11,202	267,536	286,472
Texas & Pacific.	2d wk Dec.	184,413	210,225	6,330,926	6,539,170
Tex. S. V. & N. W.	November.	3,292	3,496	.....	.....
Tol. & Ohio Cent.	3d wk Dec.	30,439	32,726	1,736,252	1,793,221
Tol. P. & West.	2d wk Dec.	17,948	18,729	905,207	942,967
Tol. St. L. & K. C.	2d wk Nov	48,717	40 338	1,866 866	1,619,868
Ulster & Delaw.	Septemb'r.	.....	.....	313 002	319.153

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Union Pacific—		$	$	$	$
Un. Pac. RR..	October..	1,691,088	1,646,406	11,843,361	11,831,046
Or. S. L. & U. N.	October..	570,010	612,801	4,578,805	4,422,372
St. Jos. & Gd. Is.	October..	90,631	72,613	570,934	509,008
Kan. C. & Om.	October..	18,713	7,835	92,351	57,486
Tot. St. J. & G. I.	1st wk Dec.	22,895	14,559	763,928	643,956
Cent. Br.	1st wk Dec.	17,000	15,000	715,863	561,948
Ach. Col. & P. / Ach. J. C. & W.	October..	36,206	26,054	270,322	221,477
Oen. Br. & L'd L.	October..	80,198	65,528	621,581	476,478
Gr'd total [a]	October..	2,622,203	2,572,824	18,883,811	18,342,146
U. Pac. D. & G.	October..	346,310	332,812	2,517,118	2,511,778
Wabash	3d wk Dec.	215,841	250,697	11,660,868	12,337,280
Waco & Northw	October..	36,709	49,018	210,917	219,442
W. Jersey & Sea'e	October..	159,990	184,293	.....	.....
W. V. Cen. & Pitt.	November.	91,530	104,748	.....	.....
West Va. & Pitts	Septemb'r.	38,345	38,632	291,662	281,576
Western of Ala.	October..	67,813	68,439	469,676	431,014
West. N. Y. & Pa	2d wk Dec.	57,100	61,100	2,925,600	3,186,242
Wheel. & L. Erie	3d wk Dec.	24,960	29,291	1,277,673	1,326,269
Wisconsin Cent.	2d wk Dec.	75,520	67,745	4,104,225	4,225,136
Wrightsv. & Ten.	November.	8,289	7,520	84,751	77,323
York Southern	October..	7,908	7,171	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. l Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.
f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of December our final statement covers 72 roads, and shows 2·41 per cent loss in the aggregate.

2d week of December.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (31 r'ds	3,859,896	3,929,247	137,309	206,660
Alabama Gt. Southern...	37,576	45,05	.....	7,479
Atlantic & Danville.....	12,475	12,400	75	.....
Buri. Ced. Rap. & North	98,094	112,278	.....	14,184
Chicago Great Western.	90,48	82,80	7,685	.....
Chic. & West Michigan..	26,819	28,697	.....	1,878
Cin. Jackson & Mackinaw	14,025	13,65	370	.....
Cleve. Canton & South'n	11,270	13,667	.....	2,397
Clev. Cin. Chic. & St. L..	255,77	257,650	.....	1,878
Clev. Lorain & Wheeling	19,414	30,180	.....	10,766
Detroit Lans'g & North'n	20,37	18,763	1,615	.....
Duluth So. Shore & Atl	24,55	35,27	.....	10,720
Evansv. & Richmond ...	1,018	2,686	.....	1,667
Flint & Pere Marquet	53,472	45,346	8,126	.....
Fla. Cent. & Peninsular.	41,85	37,832	4,026	.....
Georgia & Alabama...	19,15	11,394	7,761	.....
Grand Rapids & Indiana	31,697	36,377	.....	4,680
Cincinnati R. & Ft. W.	7,413	7,280	.....	867
Traverse City.	522	1,238	.....	717
Musk. Gr. Rap. & Ind.	2,248	2,090	158	.....
Grand Trunk of Canada	345,947	343,245	2,697	.....
Chic. & Gr. Trunk..	63,419	59,393	4,026	.....
Det. Gr. Haven & Mil..	18,741	16,732	1,979	.....
Cin. Sag. & Mackinaw..	2,367	2,927	.....	560
Tol. Sag. & Muskegon..	1,646	1,101	545	.....
Indiana Decatur & West.	9,692	12,439	.....	2,747
Iowa Central.....	30,675	41,382	.....	10,707
Kan. City Ft. S. & Mem.	81, 82	81,873	.....	491
Kan. C. Mem. & Birm....	28,699	28,763	.....	64
Louisv. Evansv. & St. L	24,540	29,051	.....	4,511
Louisv. Hend. & St. L...	8,538	9,486	.....	948
Louisville & Nashville...	437,700	441,395	.....	3,695
Memphis & Charleston..	32,085	32,976	.....	885
Minn. St. P. & S. Ste. M..	79,614	65,412	14,202	.....
Mobile & Birmingham...	9,429	7,786	1,643	.....
Norfolk & Western.....	250,071	251,141	.....	1,070
Northern Pacific.....	344,47	398,832	.....	54,360
Ohio River.....	15,493	18,223	.....	2,728
Pittsb. Buen. & L. Erie..	11,428	12,362	.....	934
Southern Railway.....	409,113	420,251	.....	11,138
Toledo Peoria & West'n..	17,948	18,729	.....	781
West. N. Y. & Pennsylv	57,100	61,100	.....	4,000
Total (72 roads) ...	6,909,052	7,080,010	192,257	363,215
Net decrease (2·41 p. c.).	.....	.....	.....	170,958

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Allegheny Valley. ..Nov.	176,996	234,260	53,820	89,691
Jan. 1 to Nov. 30.....	2,144,287	2,355,637	759,536	950,533
Buf. Roch. & Pitts. b..Nov.	301,898	300,519	106,064	93,899
Jan. 1 to Nov. 30.....	3,082,401	2,789,542	1,007,047	740,107
July 1 to Nov. 30.....	1,539,650	1,372,425	526,921	408,404
Buffalo & Susqueh. a. Nov.	49,004	42,347	26,426	23,102
Jan. 1 to Nov. 30.....	493,059	393,451	237,541	176,830
July 1 to Nov. 30.....	262,553	219,473	146,579	111,663
Central Pacific. b.....Oct.	1,320,358	1,335,228	613,468	561,788
Jan. 1 to Oct. 31 10,434,893		10,874,977	4,003,247	3,981,643
Des Moines & K. C...Oct.	10,878	10,365	3,089	4,239
Jan. 1 to Oct. 31.....	96,643	89,410	28,176	20,911
Ed. El. Ill. Co., Bklyn. Nov.	79,504	77,828	39,981	39,243
Houst. & Tex. Cent...Oct.	466,889	508,716	229,632	280,223
Jan. 1 to Oct. 31.....	2,799,697	2,949,564	894,865	967,740
Jack. Tam. & K. W...Oct.	24,433	25,060	def. 436	169
Jan. 1 to Oct. 31	269,107	331,843	9,991	28,655
Apr. 1 to Oct. 31	170,174	171,721	8,085	def. 7,809

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Keokuk & West'n. b..Oct.	36,126	40,483	13,354	19,761
Jan. 1 to Oct. 31.....	330,267	308,268	116,892	104,934
N. Y. Central & Hud.—				
Oct. 1 to Dec. 31.....11,730,396		12,407,896	3,804,218	3,964,261
Jan. 1 to Dec 31. ...44,136,860		44,338,888	14,347,503	13,833,002
N. Y. Ont. & West. a..Nov.	337,790	349,275	110,612	120,696
Jan. 1 to Nov. 30.....	3,580,098	3,427,972	1,047,709	988,884
July 1 to Nov. 30.....	1,847,990	1,749,016	623,976	582,471
N. Y. Sus. & West. b..Nov.	210,654	206,009	100,022	85,643
Jan. 1 to Nov. 30.....	2,067,752	2,068,320	908,368	766,317
July 1 to Nov 30.....	1,035,806	992,728	469,032	422,692
San Fr. & N Pac.....Nov.	58,524	64,239	20,000	16,408
Jan. 1 to Nov. 30.....	693,510	760,063	215,051	247,005
July 1 to Nov. 30.....	351,284	396,111	142,630	154,457
Southern Pacific—				
Gal. H. & S. Ant. b. Oct.	533,047	551,729	233,770	267,372
Jan. 1 to Oct. 31...	4,135,998	3,895,336	1,412,332	1,238,778
Louisiana West. b..Oct.	103,916	122,256	52,311	71,922
Jan. 1 to Oct. 31...	744,700	884,645	279,229	407,646
M'gan's La. & Tex. b Oct.	630,943	640,215	295 580	265,003
Jan. 1 to Oct. 31...	4,033,112	4,62 ,693	1,027,968	1,045,126
N. Y. Tex. & M...b..Oct.	36,925	23,897	22,414	15,066
Jan. 1 to Oct. 31...	219,402	197,683	93,031	65,909
Texas & N. O...b.. Oct.	136,911	165,665	49,469	84,184
Jan 1 to Oct. 31...	1,106,713	1,356,244	341,026	553,004
Atlantic Prop. b....Oct.	1,951,119	2,056,650	892,444	999,499
Jan. 1 to Oct. 31.....13,402,409		14,351,353	3,936,582	4,410,872
Pacific System b...Oct.	3,228,794	3,291,535	1,429,526	1,380,687
Jan. 1 to Oct. 31.....26,435,948		26,982,697	9,367,884	9,122,606
Total of all. b. ....Oct.	5,179,912	5,343,215	2,321,970	2,380,175
Jan. 1 to Oct. 31. ...39,838,604		41,333,961	13,354,424	13,533,478
So. Pac. of Cal...b. .Oct.	949,172	1,004,947	436,329	426,243
Jan. 1 to Oct. 31.....	8,299,805	8,654,820	3,059,618	3,324,112
So Pac. of Ariz'a. b .Oct.	224,893	250,903	27,043	117,206
Jan. 1 to Oct. 31.....	1,846,165	1,857,431	359,728	554,084
So. Pac. of N. M b...Oct.	106,127	116,426	51,169	68,085
Jan. 1 to Oct. 31.....	935,022	830,415	355,589	296,348
Northern R'lw'y. b..Oct.	238,126	205,365	126,312	59,924
Jan. 1 to Oct 31.....	1,840,290	1,613,807	708,313	315,287
Tenn. Coal I. & RR...Nov.	.....	.....	44,900	90,992
Jan. 1 to Nov. 30.....	.....	.....	667,521	911,379
Texas Central ..... Oct.	42,421	50,380	24,536	32,746
Jan. 1 to Oct 31.....	222,763	234,019	51,559	81,294
Tol. Peoria & West. b..Oct.	92 240	100,695	27,492	29,576
Jan. 1 to Oct. 31. ...	902.775	817,911	240,343	178.641
July 1 to Oct. 31.....	323,804	357,931	85,387	96,418

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Buffalo & Susqueh'a..Nov.	12,976	11,540	13,450	11,562
July 1 to Nov. 30. ...	63,787	56,562	83,792	55,101
San Fran. & No. Pac..Nov.	19,104	19,212	896	def. 2,804
July 1 to Nov. 30.....	95,521	96,062	47,109	58,395
Tenn. Coal I. & RR..Nov.	47,894	48,735	def. 2,975	42,357
Jan. 1 to Nov. 30.....	526,724	547,050	140,797	364,329
Toledo Peo. & West...Oct.	21,973	20,385	5,519	9,191
July 1 to Oct. 31.....	87,890	81,537	def. 2,003	14,881

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	November.	6,198	5,466	90,175	.....
Akron St. Ry. & Ill. Co	November.	16,180	15,670	191,118	168,733
Albany & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry....	November.	3,926	3,828	45,195	42,833
Anders'n St. Ry. (Ind.)	October..	4,665	3,309	.....	.....
Atlanta Railway.....	November.	6,171	8,768	.....	.....
Aurora St. Ry. (Ills.).	November.	4,971	5,650	.....	.....
Baltimore Traction...	November.	95,804	94,748	1,148,712	1,080,209
Bath St. Ry. (N. Y.)..	November.	1,424	1,493	19,022	19,214
Bay Cities Consol....	November.	6,560	6,788	83,475	81,669
Binghamton St. Ry...	November.	10,233	9,513	132,315	116,249
Bridgeport Traction.	November.	23,841	24,427	296,606	278,841
Brockton Con. St. Ry.	November.	23,899	20,379	293,929	252,355
Brooklyn Elevated..	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	November.	360,047	334,924	4,030,943	3,536,622
Br'klyn Qu'ns & Sub	November.	59,311	51,483	659,707	560,674
Total for system .	November.	419,358	386,407	4,690,650	4,097,296
Buffalo Ry	Septemb'r.	.....	.....	1,031,237	985,799
Chester Traction....	November.	14,632	14,901	191,354	190,352
Chic. & So. Side R.T..	November.	57,437	63,885	639,230	659,491
Cin. Newport & Cov..	August....	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	November.	1,607	.....	18,925	.....
Cleveland City Ry....	August....	113,304	100,062	762,634	688,188
Cleveland Electric...	November.	126,058	130,137	1,499,266	1,367,757
Cleve. Painsv. & E....	November.	5,382	.....	.....	.....
Columbus St. Ry. (O.)	1st wk Dec.	11,096	12,038	589,896	586,623
Coney Island & B'lyn.	November.	21,863	22,316	319,634	358,069
Consol. Traction. N.J	Septemb'r.	.....	245,538	2,092,756	1,869,635
Danv. Gas El. Light & Street Ry.....	August....	.....	.....	64,655	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw.	November	53,059	54,558	666,614	658,845
Detroit Ry.....	November.	31,763	.....	388,225	.....

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Duluth St. Ry.	October.	20,777	22,008	196,335	197,198
Enterp. RR. (Chas'n.	July	4,331	4,857	.....	.....
Erie Elec. Motor Co.	November.	10,441	11,242	139,186	137,501
Fort Wayne Consol.	July	19,282	13,012	95,514	66,790
Galveston City Ry.	November.	16,632	15,848	196,255	200,487
Herkimer Mohawk Il'n & F'kfort El. Ry	October.	3,290	3,302	35,571	.....
Hing'm (Mass.) S. Ry.	July	9,800	.....	.....	.....
Hoosick Ry.	October.	600	.....	7,233	.....
Houston City St. Ry.	October.	18,714	17,346	.....	.....
Interstate Consol. of North Attleboro.	November.	9,736	8,904	114,020	.....
Kingston City Ry.	October.	4,592	4,136	.....	.....
Lehigh Traction.	November.	9,369	.....	111,226	.....
London St Ry (Can.)	November.	6,558	.....	86,511	.....
Louisville Railway.	August.	103,061	105,647	.....	.....
Lowell Law. & Hav.	November.	28,482	29,207	379,834	392,640
Lynn & Boston.	2d wk Dec.	23,311	20,265	1,340,170	1,339,413
Metrop. (Kansas City)	2d wk Dec.	30,993	30,85	1,862,916	1,624,366
Montgomery St. Ry	November.	4,802	4,154	52,595	46,281
Montreal Street Ry.	November.	100,787	93,454	1,172,831	1,049,611
Nassau Elec. (B'klyn)	November.	119,943	26,602	.....	.....
Newburgh Electric.	November.	5,121	5,793	....	.....
New England St.—					
Winchester Ave.	November.	14,677	15,291	229,023	216,540
Plym'th & Kingston	November.	2,190	2,029	31,427	28,377
Total	November.	16,867	17,320	260,450	244,917
New Haven & Centrev	October.	4,562	4,769	47,364	40,252
New London St. Ry.	November.	3,042	2,718	50,347	48,351
New Orleans Traction	October.	104,195	119,877	1,108,868	1,106,286
N. Y. & Queens C'y.	November.	28,100	.....	.....	.....
Ogdensburg St. Ry.	November.	1,342	.....	16,150	.....
Paterson Ry	November.	23,619	24,854	293,722	273,123
Pittsb. Ft. Sub. El. Ry.	November.	1,321	.....	14,442	.....
Po'keepsie & Wapp. F.	October.	6,352	7,289	74,057	.....
Rapid Ry. (Detroit).	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.	August.	3,892	4,023	27,590	23,979
Rochester Ry.	Septemb'r.	.....	.....	652,373	647,065
Schuylkill Traction.	November.	8,251	8,223	90,119	84,205
Schuylkill Val. Trac.	November.	4,532	4,088	58,648	44,546
Scranton & Pittston.	November.	5,477	.....	.....	.....
Scranton Traction.	November.	30,201	26,685	320,755	270,117
Second Ave. (Pittsb.)	November.	36,804	36,147	464,249	319,255
Sioux City Traction	November.	6,183	6,829	71,739	71,733
Syracuse E'st-SideRy	November	2,741	2,803	34,619	.....
Syracuse Rap. Tr. Ry.	November.	31,032	33,922	.....	.....
Terre Haute El'c. Ry	October.	12,450	11,997	137,764	120,771
Third Ave. (N. Y.)	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.	November.	75,557	78,447	904,354	902,498
Twin City Rap. Tran	October.	159,346	167,402	1,707,075	1,632,686
Union (N. Bedford).	November.	15,512	15,107	192,271	169,952
United Tract. (Prov.)	November.	131,643	133,628	1,580,923	1,495,031
Unit. Trac. (Reading)	November.	12,142	13,146	176,386	172,002
Wakefield & Stone.	November.	3,592	3,835	53,175	51,758
Waterbury Traction.	November.	22,213	21,886	223,593	222,508
Wheeling Railway.	October.	13,778	12,993	140,233	124,449
Wilkesb. & Wy. Valley	November.	41,247	39,401	461,850	407,105
Wilmington St. Ry.	Septemb'r.	3,458	3,092	.....	.....
Worcester Consol.	October.	40,109	39,046	.....	.....
Worcester Sub. St. Rv.	Septemb'r.	14,291	.....	.....	.....

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Detroit Railway.....Nov.	31,763	.....	11,443	.....
Jan. 1 to Nov. 30.....	388,225	.....	124,768	.....
Metrop'n St. Ry., K.C. Nov.	134,714	140,890	54,464	55,499
Jan. 1 to Nov. 30.....	1,631,923	1,593,598	687,905	645,169
June 1 to Nov. 30.....	939,913	950,670	412,736	415,781
New London St. Ry..Nov.	3,042	2,718	836	459
Jan. 1 to Nov. 30.....	50,347	48,351	19,704	18,242
Toronto Ry.....Nov.	75,557	78,447	39,245	40,556
Jan. 1 to Nov. 30.....	904,354	902,498	441,075	451,912
Wilkesb. & Wy. Vy. Tr. Nov.	41,247	39,401	23,845	20,128
Jan. 1 to Nov. 30.....	461,850	407,105	248,818	215,399

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Central of Georgia Railway.

(Report for eight months ending June 30, 1896.)

On subsequent pages will be found this company's application to the New York Stock Exchange for listing its bonds, which contains a statement of earnings for the year ending June 30, 1896, and the general balance sheet. The following figures from the first annual report, just received, show results from the time the present company took charge, Nov. 1, 1895, to June 30, 1896, eight months:

EARNINGS, EXPENSES, ETC., FOR 8 MONTHS TO JUNE 30, 1896.

8 mos. to June 30.	1896. $	1895. $
Gross	3,380,288	3,102,003
Op. exp. & taxes	2,383,430	2,551,372
Net	996,858	550,632
P. c. exp. to gross	70·51	82·25

8 months.	1896. $
Miscel. income	279,026
Total net	1,275,884
Charges.	
Interest on bonds	969,833
Rentals	245,197
Sur. over charges	60,854

TRAFFIC STATISTICS, EIGHT MONTHS.

	1896.	1895.
No. tons carried	1,308,879	1,207,617
" one mile	202,368,005	188,561,126
Rate per ton per mile	1·121 cents	1·141 cents
Earnings freight train, mile	$1·8527	$1·7921
Average tons per train	153·38	147·28
Passengers carried	999,190	785,698
" one mile	34,576,182	23,860,676
Rate per passenger per mile	2·408 cents	2·763 cents
Earnings passenger train mile	$0·9879	$0·7837
Average passengers per train	70·80	53·32

Classification of Freight.—The principal items making up the 1,308,879 tons of freight moved in the eight months to June 30, 1896, were: Cotton, 77,315 tons (5·92 per cent); bituminous coal, 221,733 tons (16·94 per cent); lumber, 343,143 tons (26·23 per cent); fertilizer, 179,573 tons (13·72 per cent), making a total of 821,769 tons, leaving a balance of 487,110 tons of miscellaneous.—V. 63, p. 879.

Buffalo & Susquehanna Railroad.

(Report for the year ended June 30, 1896.)

Chairman F. H. Goodyear in the report says in part:

Extensions.—During the fiscal year your company completed the construction of an extension from Galeton, in Potter County, Pa., to Perryville, Pa., 25·34 miles, absorbed the State Line RR., 1·61 miles, and leased for 85 years from Jan. 1, 1896, the Wellsville Coudersport & Pine Creek road at an annual rental of $8,250, your road assuming, in addition, all taxes and the maintenance of the property. These additions form a line 87 miles in length, extending from Galeton, Pa., to Wellsville, N. Y., completing the extension referred to in the last annual report.

Funded Debt.—Our authorized bonded debt is $2,000,000, limited to $15,000 per mile of road completed and equipped. In addition the bonds are secured by deposit with the Mercantile Trust Co. of New York of the entire capital stock and bonds of the Wellsville Coudersport & Pine Creek Ry. Co. The bonds are also secured by a lien upon some 86,000 acres of hemlock timber lands and the timber standing thereon. There have been issued up to June 30, 1896, bonds to the amount of $1,470,000, including $375,000 issued for account of the Wellsville Extension. Of the total issue, $46,000 in 1894, $57,000 in 1895 and $78,000 in October, 1896 (since the end of the fiscal year), have been retired by the sinking fund, reducing the bonded debt to $1,289,000, an average of $12,637 per mile of road owned.

Traffic Arrangements.—Satisfactory arrangements have been completed with the Coudersport & Port Allegany RR., whereby there has been secured quite a large business destined to points east and west via the Erie Railroad. A traffic agreement has been perfected between the Western New York & Pennsylvania Ry. and the Delaware Lackawanna & Western RR., by which business originating on the first-named road is transported over your line to points on the D. L. & W.

Revenue.—While nearly every railroad in the country has complained of the loss of traffic during the past year, it is gratifying to report that the revenue of your company has largely increased, notwithstanding the depression in the lumber business and especially in the leather industry.

Physical Condition.—During the past year the standard adopted by your company has been fully maintained. The following facts relate to the condition of the property:

17,237 white oak, 1,057 cedar and 5,405 chestnut ties have been put in the track for renewals, making a total of 23,699. Trestles at Jordan, Long, Horton and Austins Brooks have been filled. The equipment consists of 3 box cars, 253 flat cars, 500 thirty-ton gondola cars and 16 locomotives, all of which are generally in good repair. All the cars are equipped with automatic couplers except about 100 of the flat cars, to which couplers are being applied gradually. It is intended to equip 300 flat and gondola cars with air brakes in the near future, in compliance with the statute of the United States.

Traffic.—Tables in the report show the following: Total tons hauled, 896,028 against 700,234 in 1894-95; lumber and logs contributing 689,762 tons against 546,913; bark, 87,594 against 61,162; coal, 67,496 against 53,569.

Supplementary Statement.—For the four months ending Oct. 31, 1896, the following comparative statement is furnished:

4 months to Oct. 31.	Gross earnings.	Net earnings.	Interest & rental.	Sinking fund.	Balance, surplus.
1896	$213,549	$120,153	$24,767	$26,044	$69,342
1895	177,126	88,562	19,222	25,800	43,539

Earnings, Etc.—The earnings, expenses and charges have been as follows:

	1895-96.	1894-95.
Passengers carried	93,359	67,825
Freight (tons) carried	996,028	700,234
Earnings—	$	$
Freight	421,925	297,433
Passengers	43,299	33,876
Mail, express, &c.	22,620	22,523
Total	487,844	353,832
Expenses—		
Maintenance of way, &c	71,392	68,617
Maintenance of equipment	47,564	31,517
Conducting transportation	114,201	81,439
General	36,940	31,874
Total	270,097	213,477
Net earnings	217,747	140,355
P. c. of operating expenses to earnings	(55·35)	(60·33)
Deduct—		
Interest on bonds	64,215	48,630
Sinking fund	78,921	57,019
Rentals leased lines	4,125	.....
Total	147,261	105,649
Surplus*	70,486	34,705

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-4 and 1894-5, and in January, 1896, paid 5 per cent dividend; the surplus carried forward to 1896-7 is $27,036.

BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of road and equip.	$2,995,874	Capital stock	$1,518,000
Fuel & supplies on hand	23,463	First mort. bonds	1,367,000
Due from agents	6,221	Sinking fund reserved	183,479
Due from other roads	19,418	Accounts payable	6,851
Sinking fund	79,233	Balance, surplus	27,036
Cash on hand	3,716	Miscellaneous	67,678
Miscellaneous	42,118		
Total	$3,170,044	Total	$3,170,044

—V. 62, p. 777.

Lake Shore & Michigan Southern Ry.

(Preliminary statement of earnings for the year ending December 31, 1896.)

This company reports as follows for the years ending Dec. 31, December, 1896, being partly estimated:

	1896.	1895.	1894.	1893.
	$	$	$	$
Gross earnings	20,201,932	21,016,034	19,557,870	23,685,932
Operating expenses	13,823,594	14,568,219	13,186,069	17,123,913
Net earnings	6,382,338	6,447,815	6,371,801	6,562,019
Fixed charges	3,360,000	3,419,500	3,402,862	3,365,376
Balance	3,022,338	3,028,315	2,968,939	3,196,643
Equal on stock to	(6·11 p. c.)	(6·12 p. c.)	(6 p. c.)	(6·46 p. c.)
Dividends 6 per ct.	2,967,990	2,967,990	2,967,990	2,967,990
Surplus	54,348	60,325	949	228,653

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883. The funded debt was decreased $250,000 during the year by the sinking fund. The semi-annual dividend of 3 per cent was declared payable Feb. 1.—V. 63, p. 1009.

Michigan Central RR.—Canada Southern RR.

(Preliminary statement for year ending Dec. 31, 1896.)

MICHIGAN CENTRAL.

The Michigan Central reports the earnings of these companies as follows for the year ending Dec. 31, December, 1896, being partly estimated:

	1896.	1895.	1894.	1893.
Gross earnings	$13,818,000	$13,651,419	$12,584,012	$16,178,030
Operating expenses	10,355,000	10,183,231	9,144,107	12,287,792
Net earnings	$3,463,000	$3,468,188	$3,439,905	$3,890,238
Interest and rentals	2,396,000	2,402,201	2,401,185	2,401,804
Surplus	$1,067,000	$1,065,987	$1,038,720	$1,488,434
Proportion to C. S.	296,000	304,715	287,808	456,647
Proportion to M. C.	$771,000	$761,272	$750,912	$1,031,787
Other income	40,000	49,077	44,649	45,790
Net income	$811,000	$810,349	$795,561	$1,077,577
Dividends	749,520	749,520	749,528	1,030,601
Balance	$61,480	$60,829	$46,033	$46,976

The semi-annual dividend of 2 per cent was declared payable Feb. 1.

CANADA SOUTHERN INCOME ACCOUNT.

Years end. Dec. 31—	1896.	1895.	1894.	1893.
Proportion of earnings due C. S.	$296,000	$304,715	$287,808	$456,648
Other income	2,000	18,660	7,413	7,320
Total net	$298,000	$323,375	$295,221	$463,968
Dividends declared	(2½)267,500	(2½)275,000	(2½)275,000	(3)450,000
Balance	def.$39,500	def.$51,625	def.$79,779	sur.$13,968
Tot. sur. Dec. 31	$19,697	$59,197	$110,822	$190,601

A dividend of 1 per cent (a reduction of ¼ per cent) was declared payable Feb. 1, 1897.—V. 63, p. 1139; V. 63, p. 188.

Wilmington & Weldon Railroad.

(Report for the year ending June 30, 1896.)

The report says in part:

The board has paid promptly all the fixed charges as well as the usual dividends to the stockholders, and there has been in addition to this quite a large sum invested in the improvement of your property and its equipment out of the earnings. The contract with the Southern Railway for the use of your track between Selma and Tarboro went into effect on January 1, 1896, and its operation has been satisfactory to both parties. The income derived by your company from this contract, covering six months, January to June inclusive, amounted to $12,184.

During the year 49·6 miles of 70-pound steel rails were laid in the main line. The Atlantic Coast Line's track now from Richmond to Florence is laid entirely with 70-pound steel rails. About $120,000 was charged in operating expenses this year, largely for new equipment and new side-tracks, which really represents additions and betterments to your property. During the past ten years there have been charged to operating expenses, in the same way, for betterments and additions, over $1,000,000.

On the property were used: 34,926 cubic yards ballast, 187,613 cross ties, 2,389,992 square feet of lumber. All of the passenger equipment has automatic couplers and air-brakes, while 53·2 per cent of the freight equipment, excluding logging cars, has air-brakes and 83·4 per cent has automatic couplers. The equipment, roadway, track, bridges, and other structures have been maintained in good condition.

Statistics.—The earnings and expenses, and charges against income, for four years were as below:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passengers	434,693	405,127	409,916	436,156
Freight	1,202,427	1,070,321	1,067,264	957,597
Mail, express, etc	166,076	149,628	160,572	175,543
Total	1,803,196	1,625,076	1,637,752	1,569,296
Operating expenses—				
Maintenance of way	255,429	242,097	249,300	243,538
" " equipm't	243,679	210,719	177,810	160,658
Conducting transportat'n	516,987	464,429	399,982	374,012
General expenses	51,112	54,309	121,435	118,449
Taxes	43,315	42,259	42,372	97,279
Total op. exp. & taxes	1,110,522	1,013,813	990,899	993,936
Net earnings	692,674	611,263	646,853	575,360
Other income	42,786	32,287	.....	24,862
Total	735,460	643,550	646,853	600,222
Disbursements—				
Interest on bonds, etc	272,700	276,637	270,820	260,820
Int. on certs. of indebted	175,000	175,000	175,000	175,000
Dividends	180,000	90,000	90,000	210,000
Wil. Col. & Aug. lease (loss)	.....	.....	924	29,575
Miscellaneous	.....	1,437	.....	.....
Total	627,700	543,074	536,744	675,395
Surplus	¶107,760	100,476	110,109	def.75,173

¶ NOTE.—From this surplus $77,738 was spent for re-laying 49·6 miles of track with 70-lb. rails in place of 56-lb.

BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities—*	
C'nstr'ct'n, equip., &c.	$10,793,892	Capital stock	$3,000,000
Cash for coupons	107,755	Certific's of indebted	2,500,000
Cash on hand	253,829	Funded debt	4,436,000
Bills receivable	15,599	New equipm't notes	300,000
Due by agents	33,966	Special trust certs.	380,000
Due by railr'ds & othe.	271,691	Int. due and accrued	111,925
		Open accounts, etc	281,354
		Profit and loss	467,453
Total	$11,476,732	Total	$11,476,732

—V. 62, p. 83.

Wilmington Columbia & Augusta Railroad.

(Report for the year ending June 30, 1896.)

The report says in part:

On Jan. 1, 1896, your company began to operate as a branch line the railroad between Conway, in South Carolina, and Hub, in North Carolina, formerly known as the Wilmington & Conway RR., having acquired the same by purchase, assuming the payment of its 4 per cent mortgage bonds for $200,000.

In 1896 tons carried one mile were 26,294,711, against 19,237,652; passengers one mile 5,887,854, against 4,573,348; revenue train mileage 514,068, against 463,890. Maintenance of way and structures in 1896 $90,308, against $80,962; maintenance of equipment $85,095, against $55,104. 325 tons of 70-lb. steel rails, equal to 2·95 miles of track, were laid in the main track between Pee Dee and Florence. All of the main line between these points is now laid with 70-lb. steel rails.

There was expended in equipping freight cars with automatic couplers and air-brakes, $2,676. All of the passenger equipment has automatic couplers and air-brakes. Of the freight equipment 35 per cent has air-brakes and 74 per cent has automatic couplers. Materials used: 5,347 cubic yards of ballast, 101,865 cross ties, 1,155,232 square feet of lumber. Locomotives, number, 27; passenger cars, 23; freight cars, 525.

Earnings and expenses have been as follows:

Years end. June 30—	1895-96.	1894-95	1893-94.
Gross earnings	$637,241	$550,940	$607,526
Operating expenses and taxes	474,007	406,182	475,137
Net earnings	$163,234	$144,758	$132,389
Other income	32,569	28,422	21,652
Net income	$195,803	$173,108	$154,041
Charges—			
Interest charges	$114,461	$102,762	$97,364
Dividends	57,600	57,600	57,600
Total	$172,061	$160,362	$154,964
Surplus over charges	$23,742	$12,818	def.$923

There was expended for maintenance of way and included in operating expenses above $90,308 in 1895-96, $80,962 in 1894-95, and $89,542 in 1893-94.

In 1893-94 there was spent for purchase of iron rail, etc., $112,702, in 1894-95 $23,773, and in 1895-96 $6,861. These amounts are not included in charges given above.

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Construc. and prop.	$2,775,589	Capital stock	$960,000
Investments	246,934	Bonds	1,900,000
Open accounts	136,018	Bills payable	137,811
Cash	27,095	Miscellaneous	163,112
		Profit and loss surplus	124,713
Total	$3,185,636	Total	$3,185,636

Kansas City Fort Scott & Memphis RR.

(Report for the fiscal year ending June 30, 1896.)

The report contains the following information:

Whilst the earnings per ton were slightly higher than last year, a decrease is shown in the earnings per ton per mile, occasioned by serious disturbances in rates at times during

the year, and by an average longer haul of the freight traffic. The average longer haul [155·46 miles against 147·72 miles] was occasioned by the falling off in coal traffic, which is hauled comparatively short distances, and by the export grain traffic, which is hauled the entire length of the road—practically none of the latter having been handled the previous year. The falling off in coal traffic was occasioned by decreased demand, resulting from the open winter of 1895-96 and the general depression in business.

The track of the main line has been improved by adding 83·34 miles of 75-pound steel, making of the 708 miles of main line and branches: 78 miles, 75-lb. steel, 178 miles, 67-lb. steel; 101 miles, 60-lb. steel, and 318 miles, 56 lb. steel.

The present and earlier reports show the following facts:

	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried	2,155,254	2,204,940	2,525,089	2,939,426
Tons one mile	335,049,903	325,721,729	438,285,744	529,056,614
Earn. per ton per m.	0·793 cts.	0·833 cts.	0·706 cts.	0·716 cts.
Pass. carrried, No.	875,598	793,612	761,751	921,716
Pass. one mile, No.	39,379,703	37,178,298	36,365,177	41,832,476
Rate per pass. per m.	2·15 cts.	2·17 cts.	2·24 cts.	2·16 cts.
Ship'ts of coal, cars.	32,870	36,961	36,355	38,984
Forest prod'ts, cars	23,980	21,936	27,230	35,629
Live stock, cars	10,412	9,388	11,918	14,185
Grain, corn, hay, etc., cars	21,279	24,297	36,444	38,926

Earnings, &c., of total System.—The following is the combined statement for the year ending June 30, 1896, of the company and its associated lines, the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co., a total of 915 miles operated.

Years ending June 30—	Gross earnings.	Net earnings.	Inter., sink. fund, etc.	Balance, surplus.
1896	$4,538,680	$1,413,733	$1,390,934	$22,799
1895	4,542,163	1,409,996	1,343,174	66,822
1894	4,891,301	1,438,034	1,369,802	68,232

Statistics of Operations, Etc., of K. C. F. S. & M.—Statistics of operations, etc., compiled for the CHRONICLE show:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles of road June 30	708	671	670	670
Operations—				
Pass. carried, No.	875,598	793,612	761,751	921,716
Pass. carried 1 mile	39,379,703	37,178,298	36,365,177	41,832,476
Rate per pass. per m.	2·15 cts.	2·17 cts.	2·24 cts.	2·16 cts.
Freight (tons) carr'd	2,155,254	2,204,940	2,525,089	2,939,426
Fr'ht (tons) car. 1 m.	335,049,903	325,721,729	438,285,744	529,056,614
Rate per ton per m.	0·793 cts.	0·833 cts.	0·706 cts.	0·716 cts.
Earnings—	$	$	$	$
Passenger	847,374	805,732	816,143	903,778
Freight	2,656,842	2,714,086	3,092,826	3,787,013
Mail, express, etc.	487,478	465,817	497,771	420,360
Total	3,991,694	3,985,635	4,406,740	5,111,151
Expenses—				
Cond. transport'n.	671,675	673,531	755,507	907,592
Car repairs	380,949	306,392	359,623	460,124
Motive power	673,958	659,585	803,351	987,584
Main. of road, etc.	467,569	547,255	611,263	799,800
General	373,148	390,505	397,136	442,354
New equipment	17,000	32,500	28,635	37,500
Taxes	177,700	184,379	182,038	178,000
Total	2,781,999	2,794,147	3,137,553	3,802,935
Net earnings	1,209,695	1,191,488	1,269,187	1,308,216
P. ct. of exp. to earns.	(69·69)	(70·11)	(71·20)	(74·40)
Deduct—				
Int. on bonds, etc.	1,105,924	1,069,559	1,059,259	1,053,198
Dividends	.....	.....	.....	*137,490
Miscellaneous	25,500	12,000	42,134	29,798
Kansas City M. & B	15,715	17,719	24,449	21,610
Total	1,147,139	1,099,278	1,125,842	1,242,096
Balance	sur. 62,556	sur. 92,211	sur. 143,345	sur. 66,120

* 5 per cent on pref.

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	$	$	$
Road and equipment	30,415,581	30,481,381	30,108,229
Stocks owned	209,562	209,562	209,562
Materials	355,559	329,068	372,649
Trustees' account	430,693	442,473	387,202
Cash	127,642	269,603	202,205
Bills receivable	593,000	580,000	534,000
Temporary investments	300,004	286,455	267,572
Balance open accounts	496,448	298,107	440,805
Total assets	32,928,489	32,896,649	32,522,225
Liabilities—			
Common stock	9,997,000	9,997,000	9,997,000
Preferred stock	2,750,000	2,750,000	2,750,000
Bonds see SUPPLEMENT	17,704,000	17,217,000	16,857,000
Trustees' accounts	444,474	450,354	393,239
Interest due and accrued	223,145	221,002	231,085
Bills payable	362,278	954,905	1,022,607
K. C. Spr. & M. suspense account	338,000	338,000	338,000
Unpaid vouchers	354,730	275,364	329,479
K. C. M. & B. accrued earnings	6,163	6,880	9,882
Income account	748,699	686,144	593,932
Total liabilities	32,928,489	32,896,649	32,522,225

—V. 63, p. 504.

Cleveland Canton & Southern RR.

(Statement for the year ending June 30, 1896.)

Earnings, expenses, etc., have been as follows:

	1895-96.	1894-95.	1893-94.
Gross earnings	$706,815	$673,822	$619,306
Operating expenses and taxes	568,319	574,671	615,168
Net earnings	$138,496	$99,151	$4,138
Deduct			
Rentals	$17,946	$10,835	$7,600
Interest on bonds	219,221	217,850	216,924
Real estate mortgages, etc.	9,647	9,927	176,701
Construction, etc.	12,575	2,890	
Total	$259,389	$241,502	$401,125
Balance, deficit	$120,893	$142,351	$396,987

—V. 63, p. 75.

Kansas City Memphis & Birmingham RR.

(Earnings for the year ending June 30, 1896.)

The report for the late fiscal year gives earnings and expenses as follows:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$
Freight	837,449	739,282	763,804
Passenger	294,079	246,627	249,539
Mail, express, &c.	58,082	59,696	64,504
Total	1,189,650	1,035,605	1,077,847
Operating expenses	965,890	872,578	895,807
Net earnings	223,760	163,027	182,040
Per cent of expenses to earnings	(81·2)	(84·2)	(83·1)
Miscellaneous interest	10,036	6,942	6,344
Received from K. C. F. S. & M.	15,714	17,718	24,449
Total	249,510	187,687	212,833
Deduct—			
Interest on bonds	176,965	145,314	133,212
Surplus	72,545	42,373	79,621

GENERAL BALANCE SHEET JULY 1, 1896.

Assets—		*Liabilities—*	
Cost of road	$15,051,580	Common stock	$5,976,000
Cost of equipment	1,337,369	General mort. bonds	3,153,520
Bonds owned	50,000	Income bonds	6,307,040
Materials	46,843	1st M. Bir. Equip. Co.	1,000,000
Cash	50,525	1st M. Mem. Equip.	189,000
Bills receivable	239,781	Trust accounts	50,760
K. C. F. S. & M. RR. traffic guaranty	6,162	Accrued bond int.	66,973
Trust accounts	50,760	Coups. not presented	7,796
		Miscellaneous	9,394
		Income account	72,545
Total	$16,833,028	Total	$16,833,028

—V. 63, p. 504.

Buffalo Street Railway System.

(Report for the year ending October 31, 1896.)

The following report covers the operations of the Buffalo Street Railway system (including the Buffalo and Crosstown railways) for the year ending Oct. 31, 1896:

Gross earnings, pass.	$1,839,501	Paid interest	$444,588
From advertising	10,012	Paid taxes	59,445
From mail	186	Paid percentages	46,251
From int. Crosstown bonds	17,500	Balance profit	312,505
		Dividends, 4 per cent	214,820
Total (inc $200,251)	$1,867,199		
Operating expenses	1,004,410		
Net earns. (inc. $59,141)	$862,789	Surplus	$97,685

The statement of receipts and disbursements for the year ending Oct. 31, 1896, is as follows:

Receipts—		*Disbursements—*	
Cash on hand Nov. 1, '95	$22,793	Track construction	$200,085
Profits year 1895-96	312,506	Electrical line equipment	81,036
Bills payable	379,600	Land and buildings	53,358
Crosstown St. Ry. bonds	120,000	New cars and motors	199,120
Do. stock	120,000	Station equipment	42,199
Sundry accounts	50,748	Supplies	18,088
		Sundry accounts	170,776
		Dividends	214,820
	$1,005,647		$979,483
		Cash on hand Nov. 1, '96	$26,163

The following traffic statistics are furnished:

Miles of single track, whole system	150
Number of round trips run during year	1,238,892
Number of car miles run	9,423,907
Number of fares received	37,961,760
Number of transferred passengers	16,410,103
Total number of passengers carried	54,371,863
Average receipts per passenger	3·383 cts

GENERAL BALANCE SHEET NOV. 1, 1896.

Resources—		*Liabilities—*	
Construction	$11,317,964	Capital stock Buffalo Ry. Co.	$5,370,500
Electrical line equip.	1,923,141	Crosstown St. Ry. Co.	2,486,000
Real estate & build'gs	1,480,391	Total funded debt	7,664,257
Power station & shop equipment	666,083	Bills payable	907,501
Cars and motors	1,343,202	Unpaid current bills & pay-rolls	55,245
Material and supplies	48,795	Accrued interest	76,817
Furniture & fixtures	10,617	Sundry accounts payable	78,534
Horses and harness	1,262	Surplus	813,134
Crosstown St. Ry. b'ds	350,000		
Mortgage and bills receivable	16,000		
Agents & conductors	5,014		
Accounts receivable	263,356		
Cash on hand	26,163		
Total assets	$17,451,988	Total liabilities	$17,451,988

—V. 63, p. 1114.

Anaconda Copper Mining Company.

(Report for year ending June 30, 1896.)

President J. B. Haggin in the report says:

The expenditure of $1,235,000 in the year on new machinery, development work, improvements, repairs, etc., all of which is charged to expenses of operation, renders it unnecessary, in the opinion of the trustees, to make any specific provision for depreciation of plant and machinery, especially as it has been the endeavor to maintain the same in the highest state of efficiency. The profits from the subsidiary departments, amounting to $329,486, have been deducted from the costs of mining and reduction in Montana. When the properties were taken over by the company it was provided with very little working capital; since then the accumulated

profits have put it in better financial position, but there was still due by the company on June 30, 1896, $2,273,795 for advances. Should the future operations be sufficiently prosperous, it is the opinion of the trustees that it will be a wise policy to accumulate perhaps $2,000,000 more from any surplus profits above the present rate of dividends ($3,000,000 per annum), so that the company can itself provide all the funds needed for its business.

The receipts and deductions for the year ending June 30, 1896, were as follows:

	1896.
Receipts by sales—	
Copper, 85,176,795 lbs.	$8,578,177
Silver, 4,495,369 ozs. fine	3,055,184
Gold, 14,384 ozs. fine	296,542
Total	$11,929,904
Royalties, rents and other receipts	127,774
Copper, silver and gold, June 30, 1896 (estimated), in process of treatment and in completed state	4,888,020
Total receipts	$16,945,698
Deduct—	
Valuation of copper on hand July 1, 1895	$748,294
Mining—all expenditures	$5,071,678
Reduction works—all expenditures at Anaconda except $540,507 for new refinery	5,616,517
Total	$10,688,194
Deduct profits on oper. of subsid'y dep'tm'ts	829,486
	9,858,703
Freights, railway and ocean	586,922
Refining charges on seaboard	1,248,214
Interest on advances	135,975
General expenses, Anaconda and New York	109,070
Balance, profit for the year	$4,258,515
First dividend May 1, 1896	750,000
Surplus	$3,508,515

BALANCE SHEET JUNE 30.

Assets—	1896.	1895.
Mining claims and properties	$19,196,978	$19,178,411
Lands and improvements at Butte, etc	255,802	233,802
Reduction works at Anaconda	6,470,422	5,929,915
Mach., workshops, stores and merchandise	964,019	630,889
Coal mines, etc., at Belt	926,999	730,938
Hotel	103,218	104,444
Water supply in Anaconda	145,425	118,829
Electric lighting and tramways in Anaconda	39[illegible],358	335,192
Fire brick and clay plants	153,819	127,495
Real estate, saw mills, etc., at Hamilton	1,797,004	1,642,366
Real estate in Anaconda	234,065	210,760
Sampling works at Butte	27,992	...
Butte, Anaconda & Pac. Ry., 5,100 shares	510,000	510,000
Shares in other companies	36,520	36,520
New York office	3,809	4,051
Supplies on hand	175,126	78,138
Copper, silver and gold on hand and in process	4,883,020	748,294
Cash assets	826,113	175
Total	$37,118,180	$30,670,318
Liabilities—		
Capital stock, $25 shares	$30,000,000	$30,000,000
Loans, pay rolls, etc.	3,609,665	670,318
Profit and loss	3,508,515	...
Total	$37,118,180	$30,670,318

NOTE.—On June 30, 1896, the subsidiary departments had $224,491 cash on hand, which is not included in the above amount.

The trustees are: J. B. Haggin, President; H. B. Parsons, Vice-President; L. T. Haggin, R. P. Lounsbery, Morris Loeb, Hamilton Smith, L. A. Heimsheimer; Secretary, H. Eik-Moller; New York offices, 15 Broad Street.—V. 63, p. 967.

Mergenthaler Linotype Company.

(Report for the year ending Oct. 1, 1896.)

President and Manager P. T. Dodge says in part:

The existing Mergenthaler Linotype Co. was incorporated in December, 1895, under the laws of New York. On July 31, 1896, it came into possession of all the property of the Mergenthaler Linotype Co. of New Jersey, and assumed all the contracts and liabilities of the latter. All stock in the old company was exchanged for stock in the new company. The New Jersey company was, by universal consent, dissolved. Inasmuch as the new company is practically a continuation of the old company, and represents the same interests, this report is made to cover all linotype operations for the twelve months ending Oct. 1st, 1896.

Generally speaking, the year has been one of marked activity and prosperity. The earnings have been large and liberal dividends have been paid. Oct. 1st, 1896, there were in existence 3,393 machines, as follows: On rental, 1,588; sold, 1,740. The company has manufactured and placed during the year 772 machines. There were rented during the year 545 additional machines, and sold, 795 machines. Of the machines sold, 214 were new and 581 those previously held on rental. There was received from the sale of Linotypes $1,985,989, and to this is due largely the income, and from the sale of supplies, $272,421. From the rental of machines, including duplex attachments, the receipts were $767,678. The notes receivable bearing interest now in hand amount to $1,378,976, being a gain of $557,801 during the year. The cash balance has increased to $346,047, being a gain of $508,626. From the balance of $846,047 must be deducted the dividend of $400,000, recently paid, and other current expenditures.

The Directors are: D. O. Mills, W. C. Whitney, Ogden Mills, P. T. Dodge, Whitelaw Reid, Geo. L. Bradley, Samuel M. Bryan, James O. Clephane, Thomas J. Regan. President and General Manager, Philip T. Dodge; Vice-President, Ogden Mills; Secretary and Treasurer, Frederick J. Warburton.

BALANCE SHEET OCTOBER 1, 1896.

Assets.		*Liabilities.*	
Cash	$846,047	Capital stock	$10,000,000
Notes receivable	1,378,977	Creditors' open accts.	9,617
Open accounts	247,853	Dividends	401,751
Raw material, etc.	278,898	Surplus	621,108
Linotypes	1,572,100		
Plant	498,817		
Office fixtures	3,651		
Linotype Co., Canada	38,940		
Rogers department	11,750		
Special stock accounts	28,370		
Franchises, pats., etc.	6,128,863		
Total	$11,032,466	Total	$11,032,466

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. *—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All acts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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American Sugar Refining. *—Purchase of Minority Interest in Baltimore Sugar Co.*—The American Sugar Refining Co. has acquired all, or nearly all, the minority stock of the Baltimore Sugar Company, the majority interest in which was purchased several years ago. The transfer was negotiated through the Mercantile Trust & Deposit Co. of Baltimore. The preferred stockholders, it is stated, receive par and interest in cash, and the common stockholders common stock of the American Sugar Refining Co, share for share. The common stock of the Baltimore Co. is $1,300,000, of which $340,000 was held in Baltimore. The preferred stock authorized is said to be $600,000, but only part of this was actually issued, and of this last about 26 per cent is believed to have been held in Baltimore and to be 60 per cent paid. This purchase removes the difficulty with the minority interest.

The Baltimore *American* says:

The plant at Curtis Bay has just been rebuilt after the disastrous fire of several years ago, and is ready for work. When in operation it employs about 600 men, and it was thought by the Baltimore men that the product of the refinery could easily be disposed of. The officials of the Trust thought otherwise, and declined to resume operations here. At the annual meeting Mr. Searles said that 40 per cent of the refining capacity of the country was idle. He said the refineries of his company in operation were averaging only about 70 per cent of their capacity, producing about 30,000 barrels a day. Unlike refineries merged into the Trust, the Baltimore plant had always been an independent concern, and its stockholders depended upon the earnings of the plant for their profits. It is probable that the dissatisfaction on the part of the minority stockholders prompted the trust to secure all the stock of the Baltimore refinery

Purchase of Coffee Plant.—The company is understood to have purchased for $1,265,000 1,100 shares of stock of the Woolson Spice Company, of Toledo, O., being eleven-eighteenths of its total stock. The purchase is looked upon as a move to meet the Arbuckles in their venture at building a sugar refinery, work on which is now going on in Brooklyn.

The Arbuckles are said to control one-fifth of the roasted coffee trade in the United States, the product of their mills aggregating 1,000,000 bags a year. The Woolson mills are reported to have a capacity of 150,000 bags a year, but it is said that their plant will soon be added to, so that they can put on the market about 500,000 bags of roasted coffee annually.—V. 63, p. 604.

Atlantic & Pacific RR.—*Ordered Sold.*—At Los Angeles, Cal., Dec. 23, Judge E. M. Ross in the Circuit Court entered a final decree ordering the foreclosure sale of this property at Gallup, N. M., at a day to be fixed by special master Marron.—V. 63, p. 504.

Atlanta & West Point RR.—*Receiver Applied for.*—A petition has been filed in the Fulton Superior Court for the appointment of a receiver and for the winding up of this company's affairs, on the ground that its charter expired at 12 o'clock noon on Dec. 20, 1896 Judge Lumpkin set the hearing for Dec. 31.

Butte & Boston Mining Co.—*Reorganization Plan.*—The reorganization committee of which E R Collins Morse is Chairman, has issued a plan of reorganization providing for the formation after foreclosure sale of a new company, which shall issue the following new securities:

First mortgage 6 per cent 20-year sinking fund gold bonds, $1,000 each, subject to call at any time after five years, covering *all* the property. Old Colony Trust Co., trustee, to retire all existing bonds ($1,000,000 firsts and $1,000,000 consols).....$1,500,000

Stock in $10 shares (to replace $5,000,000 old stock).....$2,000,000

The exchange of old for new securities is to be as follows:

		—And receive—		
Old Securities.	*Pay Assessm't.*	*Cash.*	*Stock.*	*1st 6s*
First mortgage	None.			100%
Past-due coupons	None.	100%		
Consol. mortgage	None.			50%
Past-due coupons	None.	50%		
Stock per $25 share	$10		$10	

The $2,000,000 cash assessment is underwritten, and is to be applied to payment of overdue coupons, reorganization expenses, judgments for $880,000, floating debt for $120,000, to the acquisition of such securities as the committee may see fit to acquire in the interest of the reorganization, etc Assessments are payable at the Old Colony Trust Co, $2 50 by Jan. 20, $2 50 Feb. 15, $2 50 March 15 and $2 50 April 15. —V. 63, p. 1114.

Calumet Electric Street Ry., Chicago.—*Loans from National Bank of Illinois.*—The loans made to this company by the National Bank of Illinois, which failed this week, are said to aggregate $2,475,000, secured by deposit of $2,850,000 bonds. The officials of the company state that it will not be seriously affected by the bank's failure.—V. 62, p. 908.

Canadian Pacific Ry.—*Additional Debenture Stock Listed.*—On the London Stock Exchange has been listed £615,375 additional 4 per cent consolidated debenture stock. Since Jan. 1, 1896, the company's preferred stock has been increased from $6 424,000 to $7,640,666.—V. 63, p. 268

Canada Southern RR.—*Dividend Reduced.*—The dividend declared payable in February, 1897, is 1 per cent, in place of 1¼ per cent, which has been the semi-annual rate since February, 1895. Prior to February, 1895, the rate had stood for three years at 1½ per cent semi-annually. The earnings for the year 1895 will be found under the heading, "Annual Reports."—V. 63, p. 188.

Central of Georgia Ry.—*Official Statement to New York Stock Exchange.*—This official document, embracing tabular statements of earnings, balance sheet, etc., and much other information regarding the new company will be found on subsequent pages of to-day's CHRONICLE. Under the heading, "Annual Reports," are given some facts from the company's first printed report, and in our editorial columns will be found an article regarding this property, which has been so recently reorganized.

The securities listed this week on the New York Stock Exchange were $7,000,000 first 5s and $16,500,000 consol. 5s.

Receivers of Old Company Discharged.—At Savannah, Ga., Dec. 15, Judge Pardee discharged H. M. Comer and R. Somers Hayes from the receivership of the old Central of Georgia RR. & Banking Co., they having fully complied with the orders of the court.—V. 63, p. 879.

Central Pacific RR.—Union Pacific RR.—*Sale of Bonds in Government Sinking Fund.*—The $2,780,000 first mortgage bonds described last week were awarded as follows:

Speyer & Co., New York—Central Pacific, 1897, $218,000 at 100 and accrued interest; Central Pacific, 1898, $1,320,000 at 100½ and accrued interest.

Kuhn, Loeb & Co., New York—Union Pacific, 1896 and 1897, $338,000 at 103·05; Union Pacific, 1898 and 1899, $601,000 at 103·30; Kansas Pacific, 1896, $142,000 at 109.

Asiel & Co., New York—Kansas Pacific, 1895, $158,000 at 105·51. —V. 63, p. 1114.

Chicago Paducah & Memphis RR.—Chicago & Eastern Illinois RR.—*Proposed Consolidation.*—The Chi. & East. Ill. assumed possession on Dec. 19 of the Chicago Paducah & Memphis. The road will be operated until next spring under lease, when it will be merged into the C. & E. I. system, and its bonds, which are all in first hands, will be exchanged for a C. & E. I. issue. The C P. & M. extends from Altamont, Ill., south to Marion, 98 miles. A link of 24 miles between Altamont and Shelbyville to connect the roads has just been completed. The new line gives the Chicago & Eastern Illinois access to important coal fields.—V. 63, p. 228, 455.

Chicago & South Side Rapid Transit RR.—*Reorganization Plan.*—The First Mortgage Bondholders' Committee, consisting of George Schneider, Byron L. Smith, A. O. Slaughter, L. J. Gage, C. J. Blair, Leslie Carter and William Flemming, issued under date of Dec. 19, 1896, a reorganization plan which has been ratified by the Second Section (Extension) Bondholders' Committee. Under this plan the stockholders are offered by advertisement, as shown in another column, thirty days within which to deposit their certificates with the Northern Trust Co. of Chicago and to subscribe at par to the certificates of indebtedness authorized by the terms of the plan, the subscriptions in each case to be for an amount not exceeding one-fifth of the par value of the stock held by them. If holders of certificates for at least 60 per cent of the company's stock do not accept the offer within thirty days, this offer and all subscriptions made under it will be null and void and the stock and the cash payments will be returned.

New Securities.—The plan provides that a new railway corporation shall be organized to own and operate the property and to issue the following securities:

Common Stock.—For first ten years to be issued only in exchange for equal amounts of the certificates of indebtedness described below $1,500,000

Preferred Stock.—Preferred over said common stock to the extent of non cumulative annual dividends at the rate of 6 per cent per annum, and to the extent of the face value in case of liquidation; it being provided that in any year when the outstanding common stock has received 12 per cent in dividends, then any further dividends in such year shall be paid ratably over the whole stock, said preferred stock to be used to retire the old bonds as below stated....10,323,800

Certificates of indebtedness to be sold at par to stockholders in order to provide for betterments, extensions improvements, changes of motive power and other uses. Such certificates are to bear non-cumulative interest at the rate of 4 per cent per annum, payable annually only out of net income. The principal is to be payable in thirty years and is to be convertible, at the option of the holder, into common stock of said new company at any time within ten years, the option being reserved to the debtor to redeem said certificates at a premium of 20 per cent at any time before conversion into stock after ninety days' notice 1,500,000

First Mortgage Bonds.—The right to issue these is reserved, as stated next below.

Provision is made for the issue of first mortgage bonds on the property if in the future it should be decided to do so. In the event of the company putting a mortgage upon the property the holders of the debentures are given four alternatives. First, to exchange debentures for new mortgage bonds at par; second, to convert the debentures into common stock; third, to demand the payment of the debentures in cash at par; or, fourth, to hold the old debentures. The debentures are convertible only during a period of ten years for common stock, and in the event of a mortgage being put on the property after the expiration of ten years the holders of debentures would be allowed to make any conversion of their securities named except to exchange for common stock.

Exchange of Securities.—The exchange of old for new securities, it is stated unofficially [the full plan not being at hand], will be on the following basis:

		—And receive—	
Old securities.—	*Pay in cash.*	*Pref. stock.*	*Certif. of Indebt.*
First mortgage bonds of 1889	Nil.	100%	....
Overdue interest to Jan. 1, 1897	Nil.	100%	....
Extension bonds of 1893	Nil.	60%	....
Overdue interest to Jan. 1, 1897	Nil.	60%	....
Stock	20%	....	20%

Position of New Company.—The interest on $1,500,000 of debentures at 4 per cent would be $60,000 a year and the dividends on the preferred stock at 6 per cent per annum would be $619,428, in all $679,428. The Chicago "Tribune" says:

It is believed by members of the committees the company could earn more than this amount through the operation of the road providing the line should be changed to an electric road There is to be included in the operating expenses a minimum charge of $62,500, which must be paid to the loop company, providing a contract is made for running Alley "L" trains around the loop. The net earnings of the Alley "L" at the present time are in the neighborhood of $250,000, not counting interest on bonds. There would be necessary, therefore, an increase of a little more than $300,000 in net earnings to pay the interest on debentures and provide the full 6 per cent on preferred stock. If that should be more than realized there would then be an inducement to the holders of the debentures to exchange their holdings for common stock.

See advertisement on another page.—V. 63, p. 601.

Chicago Street Railways—*Four Cent Fare Ordinance Vetoed.*—Mayor Swift of Chicago on Dec. 22 vetoed the ordinance passed by the City Council last week requiring the surface roads to sell twenty-five tickets for a dollar. The Mayor declared there was no public demand for cheaper car fare, and that the measure would lay the city open to the charge of having violated what the street car companies had accepted in good faith as a contract—that is, the right to charge five-cent fares.

Cincinnati Newport & Covington Ry.—*Meeting as to Sale of Second Mortgage Bonds.*—The stockholders met on Monday to consider the proposition of the Hutton bond syndicate to take the $500,000 second mortgage bonds at 70 cents and interest, with a bonus of 3,500 shares of stock and the privilege of managing the road for a certain period. Only 3,200 shares were subscribed of the requisite 3,500, but in other respects the terms of the syndicate, it is understood, were accepted. The meeting adjourned until Thursday, hoping that in the meantime the remaining 300 shares would be secured.—V. 62, p. 988.

Columbus Hocking Valley & Toledo Ry.—*Application to List New Bonds.*—The new 100 year 4 per cent general lien bonds were listed this week on the New York Stock Exchange, and in a subsequent column is given the facts at length regarding this issue, as set forth in the official application to list the bonds on the Exchange. The new bonds issued take up the 6 per cent purchase money bonds of the Ohio Land & Railway Co.—V. 63, p. 702.

Commercial Cable—Postal Telegraph Cable—*Deal Approved—New Bonds*—The shareholders of these companies at special meetings Dec. 22 by a large majority indorsed the plan for the unification of the corporations. The plan, which goes into operation Jan. 1, 1897, provides for the issue by the Commercial Cable Company of $20,000,000 4 per cent

gold bonds, $15,000,000 of which is for the acquirement of the Postal property and $5,000,000 for extension of telegraph lines. The interest on the bonds will be payable quarterly, and they are divided into three classes, registered and coupon, for this country, and debentures for foreign investors. The bonds are interchangeable for the debentures at the rate of £206 for each $1,000 bond To accommodate small investors registered bonds will be issued in amounts of $100 and upwards.—V. 63, p. 1009.

Consolidated Fireworks Co.—*Reduction of Stock.*—The stockholders will vote Jan. 18 on a proposition to reduce the capital stock from $2,500,000 ($750,000 preferred, remainder common) to $1,838,400, of which $549,000 to be preferred and $1,289,400 common, par value of shares to remain $100 each.

Defiance (Ohio) Electric Light & Street Ry.—*Receiver Appointed.*—This company, bonded in the sum of $100,000, went into the hands of a receiver Dec. 18.

Delaware River RR. & Bridge Co.—*Listing.*—On the New York Stock Exchange have been listed the $1,300,000 first mortgage gold 4s recently sold.—V. 63, p. 1062.

Duluth Transfer Ry.—*Sale Ordered.*—The foreclosure sale of this property has been ordered under the mortgage of 1891, upon which there is due for principal and interest $1,284,000. The upset price is $500,000.—V. 63, p. 504.

Laclede Gas—*Charter Case to be Re-argued*—At Washington, Dec. 21, in the Supreme Court, Chief Justice Fuller announced a re-argument in the Laclede Gas case, involving the respective rights of the Laclede Gas Company and the city of St. Louis under the company's charter.—V. 62, p 364.

Manhattan Ry.—*Bondholders' Suit*—On December 16 Mortimer Hendricks, a holder of seven consol. mortgage bonds, petitioned the Attorney-General to begin suit to restrain the officers and directors of the corporation from paying dividends alleged not to have been earned. The complaint states that the earnings in the last two years have not been sufficient to pay the expenses of operating the road, its fixed charges and dividends on the stock by about $1,020,000. The Attorney General is asked to remove the officers and directors of the corporation.—V. 63, p. 922.

Middletown Unionville & Water Gap RR.—New York Susquehanna & Western RR.—*Proposition to Extend Bonds.*—About $175,000 of the second mortgage bonds of the Middletown Unionville & Water Gap RR. have assented to the proposition noted in our issue of December 5 to extend the bonds which matured December 1, 1896. Pending an agreement not yet reached the principal of the bonds is now in default. It is pointed that besides being a second mortgage the bonds cover only a single track and no terminals.—V. 63, p. 1010.

Mobile & Ohio RR.—*Bondholders Authorize Extension.*—At the meeting on Wednesday the general mortgage bondholders approved the proposed extension to Montgomery and directed the trustee of the debentures (which are practically all held under the general mortgage) to vote in favor of it at the meeting of stockholders on Dec. 30. As the trustee of the debentures holds the right to vote more than 90 per cent. of the company's capital stock, the project is in effect already authorized. A contract has been made for the immediate construction of the line, contingent only upon the sale of the proposed issue of bonds and the placing of the entire proceeds thereof under the control of the Mobile & Ohio RR. Co., to be disbursed by it as the work progresses. The construction of the extension will be under the personal supervision of the engineer and representative of the M. & O. RR. Co.

The proposed extension is to run from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches of 15 miles to the Warrior coal field and of 13 miles to the Blocton coal field. The mortgage thereon is to be $4,000,000, including $500,000 for equipment.—V. 63, p. 1115.

Newport & Cincinnati Bridge Co.—*Listed*—On the New York Stock Exchange have been listed the $1,400,000 general mortgage gold 4½ per cent guaranteed bonds of 1945 recently sold.—V. 63, p. 1011.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows, the figures for 1896 being partly estimated.

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Fixed charges.	Dividends paid.	Balance, surplus.
'96 (est.)	$11,730,398	$3,804,218	$2,637,490	(1%)$1,000,000	$166,728
'95	12,407,898	3,964,261	2,647,952	(1%) 1,000,700	316,309
6 mos.—					
'96 (est.)	$23,000,295	$7,477,319	$5,264,578	(2%)$2,000,000	$212,771
'95	24,008,402	7,919,242	5,278,502	(2%) 2,000,000	540,740

—V. 63, p. 838.

New York & Northern Ry.—New York & Putnam RR.—*Re-argument of Court of Appeals Decision Denied.*—At Albany, Dec. 23, the Court of Appeals denied a motion for re-argument in the case of the Farmers' Loan & Trust Company, respondent, against the New York & Northern RR. Co., respondent, and Holmes P. Pick, appellant. The New York Central RR. secured control of a majority of the stock and bonds of the New York & Northern RR., and then had the Farmers' Loan & Trust Co., which was trustee of the mortgage, foreclose it. The Court of Appeals, in deciding the case against the Central Railroad some time ago, held that the Central Road could not force a foreclosure against the New York & Northern as a result of the Central's own management of the property. A motion was made to re-argue the case, which is denied, and under the decision rendered in October a new trial must now be had. The case was reviewed editorially in the CHRONICLE of Nov. 7, page 820.—Vol. 63, p. 754

Old Colony RR.—*Stock to be Sold*—By order of the directors $200,000 stock will be sold at auction in Boston Dec. 30 by R. L. Day & Co.—V. 63, p 650.

Park City Railway, Bowling Green, Ky.—*Receiver Appointed.*—At Bowling Green, Ky., December 10, Judge Settle appointed James H. Wilkerson receiver for this company.

Philadelphia Reading & New England RR.—*Bondholders' Meeting.*—The Philadelphia "Ledger" says: "We are informed that a meeting of the first mortgage bondholders of the Philadelphia Reading & New England Railroad Co. (Poughkeepsie Bridge) who have deposited their bonds with the Girard Life Insurance Annuity & Trust Company, was lately held at the office of the latter company in this city Nearly all the depositors were present or represented, and it was the unanimous sentiment that matters should be brought to a conclusion promptly and that, failing to accomplish any other satisfactory settlement in the near future, the committee should proceed to foreclosure."—V. 63, p. 839.

Philadelphia & Reading Ry.—Reading Co.—Little Schuylkill Navigation RR. & Coal.—*Stock Increased.*—At Philadelphia, Dec. 18, the stockholders of the new Reading Company voted to increase the capital stock from $40,000,000 to $140,000,000. Counsel for the company stated that the action would not have been taken had not the company been confident of the validity of the charter.

Reduced Rental Accepted.—On Dec. 22 the stockholders of the Little Schuylkill Navigation RR. & Coal Co., by a vote of 23,328 shares to 2,013, agreed to accept the proposition made by the Reading Company to reduce the rental from 7 to 5 per cent on the stock. In the proposed lease the Reading agrees to pay all taxes and organization expenses and the rental in gold coin.—V. 63, p. 1116.

Pittsburg Shenango & Lake Erie RR.—Butler & Pittsburg RR.—Pittsburg Bessemer & Lake Erie RR.—*Plan of Consolidation—New Securities.*—The plan for the consolidation of the two companies first named under the title of the Pittsburg Bessemer & Lake Erie RR. Co. has been completed, and only awaits formal action by the stockholders. The capital stock of the new company will be $10,000,000 in $50 shares, and will retire, dollar for dollar, the $5,200,000 stock of the Butler & Pittsburg [$2,400,000 new consols being also given as part consideration] and the $4,800,000 stock of the Pittsburg Shenango & Lake Erie. All debts of the old companies will be assumed and a new consolidated mortgage to secure $10,000,000 of 5 per cent 50 year gold bonds will be created, covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR Co. Of the new bonds, $4,800,000 will be reserved to retire at or before maturity a like amount of bonds outstanding in the Pittsburg Shenango & Lake Erie, and $2,400,000, with interest accruing from April 1, 1897, will be issued in part payment to the stockholders of the Butler & Pittsburg. The remainder of the new loan will be applicable to the "corporate purposes" of the new company in the manner to be provided in the new mortgage.

Directors—The directors of the new company will be:

Andrew Carnegie, New York.
J. Edward Simmons, New York.
Samuel B. Dick, Meadville, Pa.
Arthur C. Hinderkoper, Meadville, Pa.
John Dick, Meadville, Pa.
Henry C. Frick, Pittsburg, Pa.
John G. A. Leishman, Pittsburg, Pa.
James H. Reed, Pittsburg, Pa.
Jabez T. Odell, Pittsburg, Pa.
Thomas H. Given, Pittsburg, Pa.
Andrew W. Mellon, Pittsburg, Pa.
Edwin S. Mills, Cleveland, Ohio.
Thomas H. Wells, Youngstown, Ohio.

OFFICERS.—Chairman of the Board, Samuel B. Dick; President, James H. Reed; Vice President, Jabez T. Odell; Treasurer, Thomas H. Given; Secretary, Robert A. Franks. General offices, Pittsburg.

Annual Report—Description of New Line—President Samuel B. Dick writes us under date of Dec. 17 as follows:

We have not published our annual report for the past year as we have been too much occupied in completing our new arrangements.

The "new line" runs from the Edgar Thomson Steel Works to Conneaut, Ohio, together with such branches as are now on the present line. The line from Butler into Pittsburg will be completed by the 1st of August. It will be laid, as well as the present line, with 100-lb. steel rails. The new equipment will be 40-ton cars and the locomotives of the most modern type Grades are being reduced on the present line and curves removed or lessened. New and large docks are being built at Conneaut Harbor, Ohio, and arrangements being made for the erection of additional machinery for the handling of coal and ore at that point. The maximum grade on the line will be 30 feet to the mile and over 80 per cent of it will be straight track. As an evidence of what we expect to do we hauled yesterday, north of Greenville, 59 cars with 1,500 tons of coal, and returned with 45 cars having 1,300 tons of ore, with one engine and one crew, with the exception of having a pusher over one small grade that has not been reduced. It is the intention to make this line the model heavy freight line of the country, its principal tonnage being iron ore south and coal north.

We have contracts for a term of years which will insure us a tonnage of 4,000,000 tons annually, the increase of which only depends on our ability to carry.—V. 63, p. 116.

Quincy Omaha & Kansas City Ry—*Exchange of Bonds for Trust Co. Certificates.*—Holders of non-preferred bonds are requested, in accordance with the provisions of the amended agreement of Nov. 10, 1896, to deposit their bonds, or the certificates representing the same, with the Guaranty Trust Co. of New York, to be held subject to the terms of said agreement, and receive therefor steel engraved certificates of the Guaranty Trust Co., and the payment of the first year's interest under the proposed lease.—V. 63, p. 1116.

St. Joseph & Grand Island RR.—*Sold in Foreclosure.*—At Hastings, Neb., Dec. 23, this road was sold under fore-

closure for $2,000,000 to Wm. Bull of the first mortgage bond holders' committee.

Final Notice—Deposits Subject to Penalty.—The reorganization committee [F. P. Olcott, Chairman, Henry Budge, William L. Bull, Gordon Abbott, with J. N. Wallace, Secretary, 54 Wall Street,] gives notice that, having purchased the property subject to confirmation by the court, they will permit the deposit of the company's securities under the plan up to and including Jan. 5, 1897, only on payment of the following penalties: 5 per cent penalty on first mortgage bonds; 1 per cent on second incomes; 50 cents on each share of stock. See advertisement in another column.—V. 63, p. 1064.

St. Louis Chicago & St. Paul RR.—*Ordered Sold.*—At Springfield, Ill., Dec. 22, Judge Fouke, in the Sangamon Circuit Court, ordered the foreclosure sale of this road at a day to be fixed by the Master in January, 1897.—V. 63, p 795.

St. Louis & San Francisco RR.—Kansas City & South Western RR.—*Sold in Foreclosure.*—The Kansas City & South Western Railroad, a branch of the St. Louis & San Francisco RR., was sold this week at Winfield, Kan., to E. C. Henderson, General Counsel of the St. Louis & San Francisco, for $200,000.—V. 63, p. 601, 970.

Seaboard Ry. of Alabama—*Sold in Foreclosure.*—This property, including the railroad extending from Nannahubba to Tuscarora, Ala., 26 miles, 150,000 acres of pine lands in Mobile and Washington Counties, Alabama, and the entire plant of the Seaboard Manufacturing Company, was sold under foreclosure at St. Stephens, Ala., Dec. 7, and was bid in by the trustees for the bondholders at $156,900 cash.—V. 63, p. 76.

Southern New England Telephone Co.—*New Stock.*—It is stated that all the new stock, amounting to $630,000, has been subscribed for, and of the $353,000 of debentures all but $97,000 have been converted into stock. The total capital stock is now $2,305,000.—V. 63, p. 881.

Tacoma Ry. & Motor Co.—*Ordered Sold.*—In the foreclosure suit of the Guaranty Trust Co., Judge Hanford, at Tacoma, has ordered the foreclosure sale of this property.

United States Car.—*Reorganization Plan.*—A plan of reorganization has been prepared on the basis of the expert's report regarding the needs of the property. It provides for foreclosure sale and the following new securities:

$ *First mortgage* 50-year gold bonds, dated Jan. 1, 1897, bearing 4 per cent interest until Jan. 1, 1900, then 5 per cent (J. & J.). These bonds are to be subject to call for the sinking fund or otherwise at par, and are to be convertible at option of holders into stock at par within twenty days after payment of any dividend. They are to be issued for assessments ($750,000), real estate bonds ($250,000), and for 20 per cent of present first mortgage bonds. Total issue not to exceed $1,250,000

Collateral car trust 5 per cent 20-year gold bonds in exchange for an equal amount of old car trust bonds secured by the same collateral, subject to agreement of May 21, 1896 ..... $920,750

New ordinary shares for old stock and bonds $2,000,000

The exchange of old for new securities will be on the following basis, no allowance being made for interest, except on real estate and collateral car trust bonds:

Old securities—	*Paying Assessm't.*	*Will receive:* *New 1st M.*	*Car Trusts.*	*Stock.*
Real est. bonds, $250,000..	None.	100%	.....	....
1st M., $1,348,195.....	25%	†45%	.....	65%
2d M., $1,684,380	15%	*15%	.....	40%
Coll. car trusts, $920,750..	None.	.....	100%	....
Pref. stock, $1,417,375.				
Common stock, $1,300,000	6¼%	*6¼%	.....	15%

* For assessment. † Of this 25 per cent in bonds is for assessment.

The profits of the new company, after providing fixed charges, shall be applied as follows: 10 per cent for redemption at par of the first mortgage bonds and 10 per cent to a reserve fund to be invested in securities outside the business of the company

The reorganization committee [address, 31 Lombard Street, London, E. C.] consists of:

David Cornfoot, William Brander, Charles T. D. Crewe, John M. Douglas, Charles Richardson, D. A. Traill Christie, G. B. Howden, O. H. Edinger, Leonard B. Franklin, Andrew Haes, Walter D. Heinemann and Edward Wagg.—V. 63, p. 78.

United States Rubber Co.—*Dividend of 2 per cent. on Common Stock.*—The directors on Wednesday declared a dividend of 2 per cent on the common stock, payable February 15th, to stockholders of record January 27th.

Treasurer Chas. R. Flint is quoted as saying: "A dividend of 2 per cent on the common stock was declared out of the earnings of the company, which, after paying 8 per cent annually on the preferred stock, left belonging to the stockholders $2,321,712. This dividend calls for the payment of $400,000, which leaves the surplus earnings, $1,921,712, to which must be added the surplus earnings from April 1, 1896, to the end of the fiscal year ending April 1, 1897, when full and complete inventories are taken and statements rendered. The by-laws of the company provide that dividends on the common stock may be declared in December and June of each year. The United States Rubber Company has a working capital of $12,000,000, outside of its eighteen factories, which, with machinery and fixtures, are valued at $10,000,000, being considerably below their actual cost. The rubber shoe manufacturing industry, before the organization of the United States Rubber Company, was in comparatively few hands, but has now been widely distributed, its stockholders numbering over 6,000.—V. 63, p. 1063.

Reports and Documents.

CENTRAL OF GEORGIA RAILWAY CO.

APPLICATION FOR LISTING BONDS ON THE NEW YORK STOCK EXCHANGE.

The Central of Georgia Railway Company respectfully applies to have the following-described bonds issued by it placed on the regular list of the New York Stock Exchange:

$7,000,000 First Mortgage 5 per cent Gold Bonds, numbered from 1 to 7,000 inclusive, for $1,000 each, and registered bonds which may be issued in exchange therefor.

$16,500,000 Consolidated Mortgage 5 per cent Gold Bonds, numbered 1 to 16,500, for $1,000 each, and registered bonds which may be issued in exchange therefor.

The Central of Georgia Railway Company was organized on the 17th day of October, 1895, under the laws of the State of Georgia, and has taken over and consolidated under one ownership and management the railroad and steamship properties formerly of the Central Railroad and Banking Company of Georgia, and various controlled and affiliated companies, as more fully detailed below. A copy of the certificate of incorporation of the Company is herewith submitted.

The railroad and other properties embraced in the new Company were acquired from parties who had purchased the same at various foreclosure sales, except in the case of the Macon & Northern *Railway* Co., which Company has just been organized to succeed the Macon & Northern *Railroad* Co. The Macon & Northern Railway Company, having issued no bonds, its property was transferred to the Central of Georgia Railway Company by deed, which was duly sanctioned by the Directors and Stockholders of said Company. A full outline of the proceedings for the acquisition of the various properties comprising the Central of Georgia system is submitted herewith.

Summarized briefly, the system now owned and operated by this Company embraces 1,120 miles of railroad owned in fee, and 385 miles held under lease for 101 years, being the lines with their various branches, which were formerly known as follows:

OWNED.

1. The Central RR. & Banking Co., of Georgia, Main Line extending from Savannah to Atlanta, with a branch from Gordon to Milledgeville, Ga.	312 miles.
2. The Savannah & Western RR., which consists of a number of lines, extending from Meldrim to Lyons, Ga.; from Americus, Ga., via Columbus, Ga., to Birmingham, Ala.; from Columbus, Ga., to Greenville, Ga.; from Opelika, Ala., to Roanoke, Ala.; from Eufaula to Ozark, Ala., and from Griffin to Carrollton, Ga., constituting an aggregate mileage of about	485 "
3. The Montgomery & Eufaula Railway, extending from Eufaula to Montgomery, Ala.	80 "
4. The Mobile & Girard RR., extending from Columbus, Ga., to Searight, Ala., about	122 "
5. The Macon & Northern RR., extending from Macon to Athens, Ga., about	103 "
6. The Savannah & Atlantic RR., extending from Savannah to Tybee Island, Ga., about	18 "
Total	1,120 miles.

LEASED LINES.

(a) The Southwestern RR., extending from Macon, Ga., to Eufaula, Ala.; from Fort Valley, Ga., to Columbus, Ga.; from Fort Valley, Ga., to Perry, Ga.; from Smithville, Ga., to Columbia, Ala.; from Cuthbert to Fort Gaines, Ga., comprising a system of about	332 miles.
(b) The Augusta & Savannah RR., extending from Millen, Ga., to Augusta, Ga., a distance of about	53 "
Total	385 miles

The Company owns the following stocks and bonds from which income is derived:

Ocean Steamship Company, capital stock	$2,000,000
New England & Savannah Steamship Co., capital stock	500,000
Western Railway of Alabama, capital stock (one half entire issue)	1,500,000
Atlanta & West Point RR. Co., capital stock	188,400
Southwestern RR. Co., capital stock	144,000
Wrightsville & Tennille RR., preferred stock (entire issue)	70,000
Wrightsville & Tennille RR. Co. common stock	250
Talbottom RR. Co., first mortgage bonds	25,000
Louisville & Wadley RR. Co., first mortgage bonds	25,000

A number of such bonds and stocks so acquired are subject to the Collateral Trust Mortgage 5 per cent Gold Bonds of the Central Railroad & Banking Company of Georgia, of which the amount outstanding is $4,880,000 par value.

The Ocean Steamship and the New England & Savannah Steamship companies own eight (8) large and valuable steamships plying between New York, Boston, Philadelphia and Savannah, and also 347 acres of valuable terminal property in the city of Savannah, commanding 6,471 feet of water front, with extensive docks, warehouses, sheds and cotton compresses, and also own other valuable dock property at Hoboken, N. J. The Railroad Company also by its River Street track at Savannah reaches wharves not owned by the Company which cover a river frontage of 4,900 feet.

With reference to the condition of the Company's property, it may be stated that during the term of the receivership important betterments were made and the physical condition of the property greatly improved. The Engineer who recently examined the railroad and steamship lines states that the present physical condition should be maintained, or even

improved, out of operating expenses. The Engineer's certificate of examination is submitted herewith.

The Central of Georgia Railway Company, in consideration of the railroads, stocks, bonds and other properties, and of leasehold, estates, etc., etc., described herein, executed and issued its various stocks and bonds, all of which are set forth herein.

Following is a description of the bonds desired to be listed:

The FIRST MORTGAGE FIVE PER CENT GOLD BONDS of the Company, of which the total authorized issue and amount outstanding is $7,000,000, are issued under and secured by a First Mortgage of the Company, dated November 1, 1895, executed to the New York Guaranty & Indemnity Company (now the Guaranty Trust Co. of New York), as trustee.

The Bonds are dated November 1, 1895, and mature November 1, 1945; the principal and interest thereof are payable in the City of New York in gold of the present standard of weight and fineness, the interest being payable February 1st and August 1st. The Bonds are in coupon form with power of registration as to principal, and may be converted into fully registered bonds of the denomination of $1,000 and $5,000 each.

The Mortgage securing the Bonds constitute a first mortgage lien on what was the entire main line of the old Central Railroad & Banking Company of Georgia in the State of Georgia, extending from Savannah to Atlanta, together with a branch road known as the Milledgeville Branch, extending from Gordon, Ga., to Milledgeville, Ga., the aggregate mileage being about 312 miles, together with all equipments, appurtenances, income and franchises of the railway company in connection with such main line of railway and branch line; it is also a lien on the Company's interest in and to $1,205,000 par value of the capital stock of the Ocean Steamship Company, a corporation of the State of Georgia, which stock is now in the possession of the Central Trust Company of New York City, with other property held by it under the terms of the Collateral Trust mortgage executed to it as trustee on May 24, 1887, by the Central Railroad & Banking Company of Georgia, the then owner of such stock, as security for the payment of the issue of 5 per cent Collateral Trust bonds above mentioned, which constitute a first lien upon said steamship company's stock, and all interest, dividends and income accruing thereon.

The CONSOLIDATED MORTGAGE FIVE PER CENT GOLD BONDS are issued under and secured by a Consolidated Mortgage of the Company, dated November 1, 1895, executed to the Mercantile Trust Company of New York, as trustee. The Bonds are dated November 1, 1895, and mature November 1, 1945; the principal and interest thereof are payable in the City of New York in gold of the present standard of weight and fineness, the interest being payable on May 1 and November 1. The Bonds are in coupon form, with power of registration as to principal, and may be converted into fully registered Bonds of the denomination of $1,000 and $5,000 each. The Consolidated Mortgage securing the Bonds is a first mortgage lien upon 584 miles of the system comprising the former Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic railroads, and a second lien upon 546 miles, comprising the Main Line, Mobile & Girard and Macon & Northern properties. It is also a first mortgage lien upon the leases of the Southwestern RR. and the Augusta & Savannah RR., comprising a system of 385 miles. The Consolidated Mortgage is also a first mortgage lien upon the following stocks and bonds, from which income is derived:

New England & Savannah Steamship Co., capital stock (entire issue $500,000)	$499,500
Western Ry. of Alabama RR. Co., pref. stock (entire issue)	70,000
Western Ry. of Alabama RR. Co., common stock	250
Southwestern RR. Co. capital stock	144,000
Atlanta & West Point RR. capital stock	43,100
Talbotton RR. Co., first mortgage bonds	25,000
Louisville & Wadley RR. Co., first mortgage bonds	25,000

which securities, with the exception of $119,800 of the Southwestern Railroad Company capital stock, which is deposited with the Georgia Railroad & Banking Company, as security for lease, have been deposited with the Mercantile Trust Company, as trustee of the Consolidated Mortgage, as security for said mortgage.

The Consolidated Mortgage is also a first lien on certain securities at present not income-producing, but which it is expected will ultimately become so, either through reorganization or otherwise.

The Consolidated Mortgage is also a lien, subject to prior mortgages, upon the following dividend-paying stocks:

Ocean S'mship Co., capital stock (entire issue $2,000,000)	$1,995,000
Western Ry. of Alab., capital stock (one half entire issue)	1,500,000
Atlanta & West Point RR. Co., capital stock	145,400

The issue of the Consolidated Mortgage bonds is restricted by the Mortgage to $16,500,000, which amount can be increased to not exceeding $18,500,000 by the issue of not more than $500,000 in any one fiscal year, exclusively for betterments and for the purchase of equipment for the railroad covered by the mortgage.

A certificate as to the legal issuance of the First Mortgage and Consolidated Mortgage Bonds has been furnished by Counsel, Messrs. Seward, Guthrie & Steele, and is submitted herewith, together with certified copies of said mortgages.

A statement of the capitalization and fixed charges of the reorganized Company, prepared by Messrs. Patterson & Corwin, an independent firm of accountants, is herewith submitted; also a condensed Balance Sheet as of June 30th, 1896, and a condensed Comparative Statement of the operations of all the roads now comprised in the system (Macon & Northern Railway excepted) from July 1, 1893, to June 30, 1896, prepared by the same firm; the latter road (103 miles) being included only subsequent to December 22, 1895, the date at which it was taken into the system. The Montgomery & Eufaula Railroad and the Savannah & Atlantic Railroad were formally taken into the reorganized system on February 1, 1896, and the Mobile & Girard Railroad on March 15, 1896. As these roads were a part of the old organization, their operations are included herein for comparative purposes for the full period.

In the statement of operations the caption "Additional Income" covers the net income accruing from the operations of the Steamship Companies and other outside properties; also the income from investments in the stocks and bonds of other roads in which the Central of Georgia Railway Company has a semi-proprietary interest, etc.

CAPITALIZATION.

The capitalization of the Central of Georgia R'y Co. is:

First Mort. 5% Gold Bonds, old Cent. Main Line, 312 miles. Interest, February 1 and August 1. Due November 1, 1945.	$7,000,000
First Mort. 5% Gold Bonds, Mobile Division, 122 miles. Interest, January 1 and July 1. Due January 1, 1946.	1,000,000
First Mort. 5% Gold Bonds, Macon & North. Div., 103 miles. Interest, January 1 and July 1. Due January 1, 1946.	840,000
Consolidated Mortgage 5% Gold Bonds: Interest, May 1 and November 1. Due November 1, 1945. 1st Mortgage on 583 miles; 2nd Mortgage on 537 miles, etc.	16,500,000
Collateral Trust 5% Gold Bonds, (Central RR. and Bkg. Co. of Ga., undisturbed). Int. May 1 and Nov. 1. Due May 1, 1937. Subject to call at 110.	4,880,000
Total prior to income Bonds.	$30,220,000
First Pref. Income Mortgage Bonds, 5% non-cumulative. Interest, if earned, payable in Oct. Due November 1, 1945.	4,000,000
Second Pref. Income Mort. Bonds, 5% non-cumulative. Interest, if earned, payable in Oct. Due November 1, 1945.	7,000,000
Third Pref. Income Mortgage Bonds, 5% non cumulative. Interest, if earned, payable in Oct. Due November 1, 1945.	4,000,000
Capital Stock	5,000,000
Total Capitalization	$50,220,000

FIXED CHARGES.

The fixed charges are, 5% on the capitalization prior to Income Bonds, as above ($30,220,000)		$1,511,000
Guar. Dividends on stocks of roads leased for 101 yrs., viz.: Southw'n RR., 332 miles (no bonded debt) 5 p. c. per annum. Payable Jan. 1 and July 1.	$5,191,100	
Aug. & Sav. RR., 53 miles (no bonded debt) 5 p. c. per annum. Payable Jan 1 and July 1.	1,022,900	
5% guaranteed on total of	$6,214,000	310,700
Annuity to City of Macon		5,000
Total fixed charges		$1,826,700

STEAMSHIP COMPANIES.

The Ocean Steamship Co. is a separate corporation with a bonded debt (First Mortgage 5 per cent Gold Bonds. Interest January 1 and July 1. Due July 1, 1920) of	$1,000,000
Capital Stock. This Stock is all owned by the Central of Georgia Ry. Co.	2,000,000
The bond interest of the Ocean Steamship Co. is deducted from the income of the Ocean Steamship Co. prior to any transfer of profits to the Central of Georgia Railway Co.	50,000
The New England & Savannah Steamship Co. is a separate corporation, with a capital stock of which is all owned by the Central of Georgia Railway Co. This Company has no bonded debt.	500,000

MEMORANDUM COMPARATIVE STATEMENT OF OPERATIONS, AS SHOWN BY STATEMENT OF MESSRS. PATTERSON & CORWIN.

	Year ending June 30, '94.	*Year ending June 30, '95.*	*Year ending June 30, '96.*
Gross earnings	5,179,508 58	4,991,407 98	5,369,425 67
Total Operating Expenses	3,375,886 39	3,225,997 16	3,450,498 19
Taxes	154,474 19	154,474 19	158,989 25
Total Oper. Exp. and Taxes.	3,530,360 58	3,380,471 35	3,609,487 44
Net Earnings from Operat'n.	1,649,148 00	1,610,936 63	1,759,938 23
Additional Income	341,908 51	273,456 71	407,370 45
	1,991,056 51	1,884,393 34	2,167,308 68
Deduct deficit Ga. RR, lease.	24,784 08	108,263 58	38,064 22
Net Income, applicable to fixed charges, etc.	1,966,272 43	1,776,129 76	2,129,244 46
Average mileage covered by above statements	1,416 m.	1,416 m.	1,454 m.
Gross Earnings, per mile	3,657 85	3,525 01	3,692 86
Net Earnings per mile	1,164 65	1,137 67	1,107 93
Oper. Exp. to Gross Earn'gs.	65·18 %	64·68 %	64·26 %
Operating Expenses and Taxes to Gross Earnings	68·16 %	67·73 %	67·22 %

CONDENSED BALANCE SHEET AS OF JUNE 30, 1896.

ASSETS.

Cost of Property		$50,004,867 93
Material and Supplies on hand, including rails and ties.		317,889 09
Advance Insurance Premiums		5,840 04
Current Assets:		
Cash	$521,638 67	
Cash in transit from Agents	14,643 01	
Due from Agents	74,326 42	
Due from U. S. Post Office Department	40,407 53	
Due from Individuals and Companies	352,815 99	
Bills Receivable	1,037 00	
		1,004,868 62
Receivership Assets, assumed and in process of liquidation (per contra, Bills Payable)		171,532 58
		$51,504,998 26

LIABILITIES.

Capital Stock		$5,000,000 00
Funded Debt		45,220,000 00
Interest Accrued, not due		324,000 00
Taxes " "		79,875 56
Current Liabilities:		
Interest due and unpaid	$89,208 33	
Rentals due Leased Lines	155,350 00	
Audited Vouchers	173,515 09	
Pay Roll	148,681 76	
Due to Individuals and Companies	81,981 38	
		648,736 56
Bills Payable		171,532 58
Profit and Loss		60,853 56
		$51,504,998 26

The Officers of the Company are: H. M. Comer, President; John M. Egan, Vice-President; Lawton & Cunningham, General Counsel; Seward, Guthrie & Steele, Counsel in New York; William Hawn, Auditor.

The Directors are: H. M. Comer, Patrick Walsh, U. B. Harrold, E. P. Howell, J. F. Hanson, S. R. Jacques, Jos. Hull, G. J. Mills, A. Vestberg, G. M. Williams, Charles Steele, John M. Egan, G. G. Haven.

The transfer agent for the transfer of registered First Mortgage and Consolidated Mortgage bonds is the Guaranty Trust Co. of New York.

H. M. COMER,
President Central of Georgia Ry. Co.

Savannah, Ga., December 7, 1896.

The committee recommended that the above described $7,000,000 first mortgage 5 per cent gold coupon bonds of 1945, Nos. 1 to 7,000 inclusive, and registered bonds for $1,000 and $5,000, into which said bonds may be converted; also the $16,500,000 consolidated mortgage 5 per cent gold coupon bonds of 1945, Nos. 1 to 16,500 inclusive, and registered bonds for $1,000 and $5,000, into which said bonds may be converted, be admitted to the list.

Adopted by the Governing Committee Dec. 23, 1896.

COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY CO.

APPLICATION TO LIST GENERAL LIEN BONDS OF 1996 ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, December 3, 1896.

The Columbus Hocking Valley & Toledo Railway Company respectfully makes application to have admitted to the regular list $2,338,000 of the General Lien Four per Cent Gold Bonds, duly authorized by the board of directors and stockholders at their meetings held July 18, 1896, and September 8, 1896, respectively. Of the above, 852 bonds of $1,000 each, numbered as follows: 1 to 222 inclusive, 345 to 939 inclusive and 1,003 to 1,037 inclusive, secured by its general lien mortgage, dated October 1, 1896, to the Guaranty Trust Company of New York, trustee, are in the hands of the public.

The company also respectfully requests that the balance of the $2,338,000 bonds be added to the list upon official notice that the bonds have been issued.

The total authorized issue under said mortgage is $30,000,000 of bonds of the par value of $1,000 each, numbered from 1 to 30,000, dated October 1, 1896, and maturing July 1, 1996, bearing interest at the rate of 4 per cent per annum, payable January and July 1 of each year, at the office or agency of the railway company in the City of New York, both principal and interest being payable in United States gold coin of the present standard of weight and fineness. Provision is made for the registration of the principal of the coupon bonds and also for the issuance of registered bonds in denominations of $5,000 each in lieu thereof, at the election of the holders. These bonds carry coupons for the first fifty years, at the expiration of which time, upon presentation of the bonds on or after July 1, 1946, the railway company will attach thereto sheets of coupons representing the interest instalments to become due after that date, proper indorsement therefor being made on the bond, as usual in similar issues.

The mortgage is a lien on all the present and future acquired property of the company and a prior lien on all property to be acquired by the use of these bonds or their proceeds.

Of the aggregate authorized amount, bonds to the amount of $22,000,000 are to be reserved, under careful restrictions, for the retirement and payment of bonds issued or to be issued under the existing mortgages upon the property of the company, including equipment notes and car trusts; and so far as permitted by the existing mortgages of the company, all bonds acquired or released through the application of the reserved bonds, and until the satisfaction of the prior mortgages, are to be deposited with the trustee of the new mortgage, an additional security for the bonds issued thereunder.

Of the remainder of this issue of bonds, about $2,338,000 are being exchanged for the issue of $1,475,000 Ohio Land & Railway Company purchase money mortgage 20-year 6 per cent gold bonds with January, 1897, coupons attached, at the rate of about $1,800 of new 4 per cent bonds carrying January, 1897, coupons, for each Ohio Land & Railway Company bond. In making the exchange of this issue of 4 per cent bonds for bonds issued under the Purchase Money Mortgage of the Ohio Land & Railway Company, as above stated, there will come under this new mortgage as collateral security all of the bonds and all of the capital stock of the Ohio Land & Railway Company, which company holds the control of about 10,959 acres of land situated in the counties of Athens, Hocking and Perry, in the State of Ohio, and which are in addition to the 10,000 acres of land controlled by the Columbus Hocking Valley & Toledo Railway Company, through its ownership of all of the capital stock of the Hocking Coal & Railroad Company, and for the issue of $300,000 of Wellston & Jackson Belt Railway Company first mortgage 6 per cent gold bonds with February, 1897, coupons attached, at the rate of about $1,400 of new general lien 4 per cent bonds carrying January, 1897, coupons for each Wellston & Jackson Belt Railway Company bond; $462,000 of the new general lien mortgage 4 per cent bonds have been delivered to the railway company for its general purposes, and the remainder, $5,200,000, will from time to time be available for use, under carefully guarded restrictions, for necessary and proper improvements, additions to and enlargement of the railway system as may hereafter be necessary or expedient, all of which will be added to and included within the pledge and security of the mortgage, it being understood that not more than $400,000 of the 4 per cent bonds shall be issued for such purposes in each calendar year.

After the exchange of the above-mentioned $2,338,000 of new bonds, the interest charge upon bonds prior to the new 4 per cent bonds will be	$1,031,030
Interest on $2,338,000 of the new bonds will be	93,520
Making a total fixed charge for the next year of about	$1,124,550
Net earnings for the 12 months ending June 30, 1896	$1,429,117

Net earnings for the past six years, after payment of operating expenses and taxes have been as follows (not including royalties received, nor earnings from the Wellston Branch):

1890	$1,340,346	1894	$1,159,802
1891	1,455,920	1895	1,109,655
1892	1,492,141		
1893	1,378,930		$7,936,800
Average net earnings			$1,322,800
In addition to which, since the acquisition of the Ohio Land & Railway property, the royalties (heretofore appropriated for the interest on the land bonds) have averaged annually			92,500
Thus making the average net income available			$1,415,300

The other mortgage obligations of the company are as follows:

Columbus & Hocking Valley Railroad 1st mortgage 7 per cent bonds, due October 1, 1897	$1,401,000
Columbus & Toledo Railroad 1st mortgage 7 per cent bonds, due August 1, 1905	2,500,000
Columbus & Toledo Railroad 2d mortgage 7 per cent bonds, due September 1, 1900	600,000
Ohio & West Virginia Railway 1st mortgage 7 per cent bonds, due May 1, 1910	1,584,000
Columbus Hocking Valley & Toledo Railway consolidated mortgage 5 per cent bonds, due September 1, 1931	8,000,000
Columbus Hock ng Valley & Toledo Raiway general mortgage 6 per cent bonds, due June 1, 1904	2,000,000
Total	$16,085,000

The company's accounts have been verified during the past two years by Messrs. Barrow, Wade, Guthrie & Co.

Principal office of the company, Columbus, Ohio. Transfer office, Atlantic Trust Company, 39 William Street, New York. Registrar of transfers, the Third National Bank, 26 Nassau Street, New York. Registrar of coupon bonds and financial agents, Samuel D. Davis & Company, 36 Wall Street, New York. Registrar of registered bonds, Guaranty Trust Company of New York, 65 Cedar St., N. Y. Coupons paid at the office of the financial agents.

The company begs to file herewith copy of the minutes of the directors' and stockholders' meetings, referred to above; also specimen bond; trustee's acceptance of the trust; detailed statement of bonds issued and of those retired in lieu thereof; also opinion of counsel as to the legality of the issue; also six copies of the mortgage, one duly certified by the trustee.

Yours very truly,
SAMUEL D. DAVIS, VICE-PESIDENT.

The Committee recommended that $852,000 of the above-described General Lien 100 year 4 per cent Gold Coupon Bonds of 1996, Nos. 1 to 222 inclusive, 345 to 939 inclusive, and 1,003 to 1,037 inclusive, and Registered Bonds for $5,000, into which said Coupon Bonds may be converted, be admitted to the list.

Adopted by the Governing Committee Dec. 23, 1896.

—Statements of the following national banks will be found in our advertising columns—Fourth, Gallatin, City, Continental, American Exchange, Market and Fulton, Mercantile, Second and Chase. The statement of the Chemical National will be found in our QUOTATION SUPPLEMENT.

—$300,000 city of Brooklyn, N. Y., 4 per cent bonds, free from taxation, and maturing from 1920 to 1932, are advertised for sale by Messrs. Bertron & Storrs, 40 Wall Street.

—Messrs. Douglas & Jones offer for sale $10,000 first mortgage 5 per cent gold bonds to net over 7 per cent. Particulars are given in their advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 24, 1896.

The business situation has undergone no noteworthy changes. The observance of the Christmas holiday on Friday practically closes the business week on Thursday, as all the local Exchanges, both commercial and financial, adjourned from to-night until Monday morning. The uneasiness created by the action of the Senate Committee on Foreign Relations in reporting favorably on the Cuban independence resolution has been largely allayed by the assertion of the Secretary of State that the power of recognition rests with the Executive. Several failures have occurred in banking circles at the West, but no especial uneasiness here has been caused thereby. There has been a revival of the export demand for wheat and an upward turn to values has resulted.

There has continued a quiet market for lard on the spot, as neither the home trade nor shippers have been buyers, and as offerings have been moderate prices have weakened slightly, closing at 4·05c. for prime Western, 3·62½c. for prime City and 4·40c. for refined for the Continent. No trading has been reported in the local market for lard futures, and at the West the speculation has been quiet and changes in values have been unimportant. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December.....c.	4·10	4·05	4·05	4·05	4·05	H.

Pork closed in fairly good export at steady prices at $8 25@$8 75 for mess, $10@$10 75 for family and $9 25@$10 25 for short clear. The demand for cut meats has been quiet, but prices have been without change and fairly steady, closing at 4½@4¾c. for pickled bellies, 12@10 lbs average, 3¾@4c. for pickled shoulders and 8@8¼c. for pickled hams. Beef has been in fair demand and firm, closing at $7@$8 for mess, $8@$9 50 for packet, $9@$10 50 for family and $13 50@$14 50 for extra India mess. Beef hams have been unchanged, closing at $18@$18 50. Tallow has had a limited call and has sold at slightly higher prices, closing firm at 3 5-16c. bid. Oleo stearine has been unchanged and steady at 4½c. Lard stearine has been quiet but steady at 4¾@4½c. Cotton seed oil has sold slowly but values have held steady, closing at 20c. for prime crude and 23c. for prime yellow. Butter has been quiet, closing at 14@22c for creamery. Cheese has been unchanged and steady at 7½@10½c. for State factory, full cream. Fresh eggs have advanced, closing steady at 23c. for choice Western.

A moderate business has been transacted in the Brazil growths of coffee at steady values, closing unchanged at 10c. for Rio No. 7. The demand for the mild grades has been fairly large at steady values, closing at 15⅝@15¾c. for good Cucuta and 23½@23¾c. for standard Java. There has been a quiet market for contracts, but values have improved slightly. At the close the trading was fairly active and prices advanced, stronger foreign advices stimulating a demand from "shorts" to cover contracts.

The following were the closing prices:

Dec.....	9·70c.	March.....	9·70c.	June.....	9·70c.
Jan.....	9·65c.	April.....	9·70c.	July.....	9·75c.
Feb.....	9·65c.	May.....	9·70c.	Aug.....	9·75c.

Raw sugars were dull early in the week, but at the close a fair business was transacted at a decline of 1-16c. in prices, closing with sales at 3 3-16c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugars have sold slowly but prices have been unchanged, closing at 4¾c. for granulated. Tea has been quiet but steady. Other staple groceries have been unchanged and steady.

The demand for Kentucky tobacco has been quiet, but values have held firm, especially for the choice grades. Seed leaf tobacco has been in moderate request and steady. Sales for the week were 2,525 cases, as follows: 1,000 cases 1895 crop, Zimmer's, 10½@14½c.; 425 cases 1895 crop, New England Havana, 15@30c.; 200 cases 1893 crop, Pennsylvania Havana, 12½c.; 800 cases 1894 crop, Pennsylvania Havana, 10@11c.; 100 cases 1893 crop, Pennsylvania seed leaf, 9½@10c.; 150 cases 1895 crop, Pennsylvania Havana, 9@11c., and 350 cases 1895 crop, State Havana, 10½@14½c.; also 3,800 bales Havana at 60c. to $1 00 in bond and 250 bales Sumatra at 60c. to $1 75 in bond.

The demand for Straits tin has been quiet but prices have advanced in response to stronger foreign advices, closing at 13c. Ingot copper has had only a limited call, but has held steady, closing at 11·37½@11·50c. Lead has been firm but quiet, closing at 3@3·05c. for domestic. No changes have occurred in spelter, closing quiet at 4·12½@4·25c. for domestic. Pig iron has been quiet and easy, closing at $11@13 for domestic.

Refined petroleum has been dull, closing at 6·25c. in bbls., 3·75c. in bulk and 7c. in cases; naphtha dull at 6¾c. Crude certificates have been neglected. Credit balances have declined to 93c. Spirits turpentine has been firm but quiet at 26½c. @27½c. Rosins have been quiet and easier, closing at $1 75@$1 77½ for common and good strained. Wool has been flat and largely nominal in values. Hops have been quiet but steady.

COTTON.

THURSDAY NIGHT, December 24, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 277,615 bales, against 327,175 bales last week and 278,468 bales the previous week, making the total receipts since the 1st of Sept., 1896, 4,704,131 bales, against 3,368,342 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,335,789 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,683	18,931	10,555	9,426	6,916		55,561
Tex. City, &c.	.....	.....	1,122	.....	1,725		2,847
New Orleans...	19,761	18,122	23,186	16,996	12,389		90,454
Mobile	4,195	3,084	2,260	920	1,566		12,025
Florida.....	.....	.....	.....	.....	6,677		6,677
Savannah	8,443	5,113	10,759	4,373	4,591		33,279
Brunsw'k, &c.	.....	.....	.....	.....	4,327		4,327
Charleston.....	2,980	4,889	1,344	2,430	4,758		16,401
Pt. Royal, &c.	.....	.....	.....	.....	6,372		6,372
Wilmington	1,645	1,438	1,097	925	1,387		6,492
Wash'ton, &c.	.....	.....	.....	.....	27		27
Norfolk.....	3,665	6,443	9,568	6,059	3,176		28,911
Newport N., &c.	.....	.....	.....	.....	700		700
New York.....	240	560	1,158	.....	890		2,848
Boston	1,114	683	1,229	1,447	1,435		5,908
Baltimore	.....	.....	.....	.....	1,628		1,628
Philadelph'a, &c	228	1,052	169	90	1,619		3,158
Tot'ls this week	51,954	60,365	62,447	42,666	60,183		277,615

The following table shows the six day's total receipts, the total since Sept. 1, 1896, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Dec. 24.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	55,561	1,010,824	44,333	652,544	195,006	155,218
Tex. C., &c.	2,847	65,590	8,049	57,948	6,684	15,822
New Orleans	90,454	1,412,286	84,280	1,127,301	460,484	420,461
Mobile	12,025	189,684	8,427	127,161	48,943	31,148
Florida.....	6,677	45,667	3,927	18,856	.....	.....
Savannah ...	33,279	599,475	20,458	503,567	131,017	90,700
Br'wick, &c	4,327	110,206	4,767	82,739	15,126	7,894
Charleston ..	16,401	305,955	10,476	207,421	55,022	55,628
P.Royal, &c	6,372	38,638	50	37,604	.....	.....
Wilmington.	6,492	201,999	4,713	134,069	13,481	21,742
Wash'n, &c.	27	631	18	636	.....	.....
Norfolk	28,911	538,252	13,208	181,292	55,650	55,372
N'port N., &c.	700	11,076	11,537	128,237	3,623	13,589
New York...	2,848	30,624	3,175	17,226	282,044	198,195
Boston.....	5,908	92,073	4,176	51,297	36,000	35,000
Baltimore...	1,628	28,215	968	17,940	23,856	26,886
Philadel., &c.	3,158	22,936	1,279	22,504	9,867	9,923
Totals	277,615	4,704,131	223,949	3,368,342	1,336,803	1,137,578

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	58,409	52,432	70,002	43,026	24,384	27,527
New Orleans	90,454	84,280	100,937	97,563	75,710	90,852
Mobile	12,025	8,427	13,521	11,598	10,639	11,423
Savannah...	33,279	20,458	31,154	36,221	16,629	19,040
Chas'ton, &c	22,773	10,556	21,314	15,953	3,780	12,616
Wilm'ton, &c	6,519	4,759	6,840	6,084	3,076	1,744
Norfolk	28,911	13,208	16,393	22,043	4,249	15,637
N. News, &c.	700	11,537	13,417	13,969	7,197	11,886
All others...	24,546	18,292	39,219	13,683	20,279	23,890
Tot. this wk.	277,615	223,949	312,797	260,140	165,943	214,650
Since Sept. 1	4704,131	3368,342	5136,098	4157,260	3565,800	4814,255

The exports for the six days ending this evening reach a total of 222,800 bales, of which 129,090 were to Great Britain, 40,645 to France and 53,065 to the rest of the Continent. Below are the exports for the six days and since September 1, 1896.

Exports from—	Week Ending Dec. 24, 1896. Exported to—				From Sept 1, 1896, to Dec. 24, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	34,436	6,636	16,663	57,735	505,303	120,868	170,608	796,799
Tex. City, &c..	..	..	204	204	.....	..	12,639	12,632
New Orleans..	24,164	27,632	17,350	69,146	460,758	232,367	275,340	968,465
Mobile.....	12,977	.....	.....	12,977	79,921	.....	7,927	87,848
Florida.....	6,000	.....	.....	6,000	29,239	.....	4,122	33,352
Savannah.....	.....	.....	8,191	8,191	31,522	15,341	204,834	251,697
Brunswick.....	.....	.....	.....	.....	48,231	.....	3,865	52,096
Charleston..	11,668	.....	6,618	18,286	68,783	.....	123,322	192,105
Port Royal....	6,172	.....	.....	6,172	36,999	.....	.....	36,999
Wilmington..	10,323	.....	1,000	11,323	95,431	.....	87 371	182,802
Norfolk	8,138	5,200	100	13,438	109,053	5,200	20,300	134,553
N'port N., &c..	.....	.....	.....	....	4,350	.....	.....	4,350
New York.....	6,428	1,177	1,243	8,848	132,424	10,740	80,159	223,323
Boston.....	7,939	.....	.. .	7,939	101,974	.....	1,204	103,178
Baltimore.....	308	.....	.....	308	41,858	3,652	27,694	73,204
Philadelphia..	537	.. ...	...	537	5,053	.....	249	5,302
S. Fran., &c....	.....	.....	1,696	1,696	93	..	14,511	14,604
Total	129,090	40,645	53,065	222,800	1,750,983	388,188	1,034,138	3,173,309
Total, 1895....	40,352	7,211	74,740	122,312	961,936	271,621	841,744	2,074,801

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	30,640	3,443	29,030	1,810	64,923	395,561
Galveston.....	34,918	15,703	15,830	7,654	74,105	120,901
Savannah.....	1,000	None.	10,000	3,000	14,000	117,017
Charleston ...	11,400	None.	11,300	300	23,000	32,022
Mobile	25,000	None.	8,000	None.	33,000	15,943
Norfolk.....	28,000	1,800	10,000	3,700	43,500	12,150
New York.....	5,000	700	3,400	None.	9,100	272,944
Other ports....	23,000	None.	24,000	None.	47,000	61,637
Total 1896...	158,958	21,646	111,560	16,464	308,628	1,028,175
Total 1895...	98,384	19,919	62,702	15,216	196,201	941,377
Total 1894...	234,235	55,306	126,878	15,804	436,223	868,280

Speculation in cotton for future delivery has been quiet. Prices have fluctuated within narrow limits and the changes for the week have been slight. Early in the week, Saturday and Monday, there was an easier turn to the market, prices for the two days showing a decline of 5 to 8 points under moderate offerings, prompted by estimates of a large crop movement for the week and heavy port receipts. Tuesday, however, there was a firmer market, prices for the day showing an advance of 6 to 8 points, as there was a demand from shorts to cover their contracts over the holidays. Foreign advices were firmer and this also had a strengthening influence upon the market. Wednesday there was a further gain of 3 to 5 points in values, as foreign advices were again stronger, and there was continued buying by shorts to cover their contracts. To-day the market opened slightly easier on disappointing foreign advices, then rallied and advanced 5 to 6 points on advices from a few interior points reporting decreased receipts. Subsequently, however, estimates of a continued full movement of the crop to the ports next week caused an easier feeling and most of the improvement was lost. The close was steady at unchanged prices to 1 point advance for the day. Cotton on the spot has been quiet and prices were lowered 1-16c. on Monday. To-day the market was quiet and unchanged. Middling uplands closed at 7⅛c.

The total sales for forward delivery for the week are 545,400 bales. For immediate delivery the total sales foot up this week 3,460 bales, including 100 for export, 660 for consumption, —— for speculation and 2,700 on contract. The following are the official quotations for each day of the past week—December 19 to December 25.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	32 off.
Good Middling	16 on.	Middling Stained	8 off.
Strict Low Middling	16 off.	Strict Low Mid. Stained	32 off.
Low Middling	8 off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/16	6 1/8	6 1/8	6 1/8	6 1/8	Holiday
Low Middling	6 15/16	6 3/4	6 3/4	6 3/4	6 3/4	
Middling	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8	
Good Middling	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	
Middling Fair	8 1/16	8	8		8	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8	Holiday
Low Middling	7 1/16	7	7	7	7	
Middling	7 7/16	7 3/8	7 3/8	7 3/8	7 3/8	
Good Middling	7 3/4	7 11/16	7 11/16	7 11/16	7 11/16	
Middling Fair	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8	Holiday.
Middling	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	
Strict Middling	6 31/32	6 29/32	6 29/32	6 29/32	6 29/32	
Good Middling Tinged	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8	

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day	Quiet	....	483	....	....	483	86,800
Monday	Quiet at 1/16 dec.	....	85	....	1,300	1,385	153,800
Tuesday	Quiet & steady.	....	41	....	200	241	109,800
Wed'day	Steady	....	51	....	1,200	1,251	127,500
Th'day	Quiet	100	....	....	....	100	67,500
Friday	Holiday						
Total		100	660	....	2,700	3,460	545,400

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 19—	Easier.	Av'ge. 6·78	Av'ge. 6·78	Av'ge. 6·89	Av'ge. 6·95	Av'ge. 7·01	Av'ge. 7·09	Av'ge. 7·13	Av'ge. 7·17	Av'ge. 7·10	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	86,800	200	11,500	2,100	52,500	2,800	14,900	1,100	400	1,300	.....	.....	.....
Prices paid (range)	6·75@ 7·21	6·82— 6·77	6·75@ 6·83	6·85@ 6·93	6·92@ 7·01	6·99@ 7·05	7·06@ 7·13	7·12@ 7·15	7·17@ —	7·17@ 7·21	— @ —	— @ —	— @ —
Closing	Steady.	6·75— 6·77	6·78— 6·79	6·86— 6·87	6·95— 6·96	7·01— 7·03	7·09— 7·10	7·14— 7·15	7·17— 7·18	7·19— 7·20	— @ —	— @ —	— @ —
Monday, Dec. 21—	Weaker.	Av'ge. 6·70	Av'ge. 6·76	Av'ge. 6·93	Av'ge. 6·93	Av'ge. 7·00	Av'ge. 7·08	Av'ge. 7·13	Av'ge. 7·18	Av'ge. 7·20	Av'ge. ——	Av'ge. 7·00	Av'ge. 7·00
Sales, total	153,800	100	24,800	3,200	88,000	1,300	29,400	2,600	900	3,100	.....	200	200
Prices paid (range)	6·70@ 7·22	6·71@ 6·80	6·72— 6·73	6·80@ 6·87	6·88@ 6·98	6·97@ 7·03	7·01— 7·05	7·09@ 7·17	7·12— 7·19	7·16@ 7·22	— @ —	7·00@ —	7·00@ —
Closing	Steady.	6·69— 6·71	6·72— 6·73	6·81— 6·82	6·89— 6·90	6·97— —	7·01— 7·05	7·10— 7·17	7·13— 7·15	7·14— 7·15	— @ —	— @ —	— @ —
Tuesday, Dec. 22—	Firmer.	Av'ge. 6·75	Av'ge. 6·78	Av'ge. 6·86	Av'ge. 6·95	Av'ge. 7·00	Av'ge. 7·10	Av'ge. 7·15	Av'ge. 7·17	Av'ge. 7·16	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	109,900	700	19,700	1,600	56,600	2,900	22,900	2,700	600	1,700	.....	.....	.....
Prices paid (range)	6·73@ 7·22	6·73@ 6·80	6·83@ 6·88	6·90@ 6·98	6·99@ 7·05	7·05@ 7·13	7·10@ 7·17	7·15@ 7·20	7·16@ 7·22	— @ —	— @ —	— @ —
Closing	Steady.	6·76— 6·78	6·79— 6·80	6·87— 6·88	6·96— 6·97	7·03— 7·05	7·11— 7·12	7·16— 7·17	7·20— 7·21	7·22— 7·23	— @ —	— @ —	— @ —
Wednesd'y, Dec. 23—	Firmer.	Av'ge. 6·86	Av'ge. 6·86	Av'ge. 6·95	Av'ge. 7·04	Av'ge. 7·11	Av'ge. 7·18	Av'ge. 7·23	Av'ge. 7·31	Av'ge. 7·30	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	127,500	1,300	22,200	2,900	69,700	6,800	19,000	2,100	1,200	2,300	.....	.....	.....
Prices paid (range)	6·82@ 7·33	6·83@ 6·88	6·89@ 6·95	6·91@ 6·97	7·00@ 7·08	7·08@ 7·15	7·15@ 7·23	7·20@ 7·25	7·27@ 7·32	7·26@ 7·33	— @ —	— @ —	— @ —
Closing	Steady.	6·80— 6·81	6·82— 6·83	6·91— 6·92	7·00— 7·01	7·09— 7·11	7·15— 7·16	7·20— 7·21	7·24— 7·25	7·26— 7·27	— @ —	— @ —	— @ —
Thursday, Dec. 24—	Quiet.	Av'ge. 6·83	Av'ge. 6·83	Av'ge. 6·93	Av'ge. 7·01	Av'ge. 7·08	Av'ge. 7·16	Av'ge. 7·20	Av'ge. 7·24	Av'ge. 7·26	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	67,500	500	11,700	3,100	26,600	2,900	13,700	1,400	2,800	4,800	.....	.....	.....
Prices paid (range)	6·82@ 6·84	6·81@ 6·86	6·89@ 6·95	6·98@ 7·04	7·00— 7·01	7·06@ 7·11	7·14@ 7·20	7·19@ 7·22	7·23@ 7·25	7·25@ 7·30	— @ —	— @ —	— @ —
Closing	Steady.	6·81— 6·83	6·83— 6·84	6·91— 6·93	7·00— 7·01	7·06— 7·09	7·15— 7·16	7·20— 7·21	7·24— 7·25	7·26— 7·27	— @ —	— @ —	— @ —
Friday, Dec. 24—	HOLIDAY												
Sales, total											.....	.....	.....
Prices paid (range)											— @ —	— @ —	— @ —
Closing											— @ —	— @ —	— @ —
Total sales this week	545,400	2,288,300	7,007,600	360,100	4,381,300	146,100	1,233,500	249,900	111,000	62,100	100	1,000	600
Average price, week	6·78	6·78	6·80	6·89	6·93	7·04	7·12	7·17	7·21	7·22	.....	7 00	7·03
Sales since Sep. 1, '96*	16,616,500	2,800	89,900	12,900	293,400	16,700	99,900	9,900	5,900	13,200	.....	200	600

* Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1167.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Wednesday evening. But to make the totals the complete figures for to-night (Dec. 24), we add the item of exports from the United States, including in it the exports of Thursday only.

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	912,000	1,000,000	1,170,000	1,282,000
Stock at London.....	7,000	5,000	7,000	6,000
Total Great Britain stock.	919,000	1,005,000	1,177,000	1,288,000
Stock at Hamburg.....	17,000	21,000	21,000	12,000
Stock at Bremen.....	147,000	207,000	232,000	196,000
Stock at Amsterdam.....	6,000	8,000	12,000	15,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	9,000	16,000	12,000	13,000
Stock at Havre.....	179,000	293,000	442,000	387,000
Stock at Marseilles.....	5,000	5,000	5,000	4,000
Stock at Barcelona.....	49,000	61,000	60,000	48,000
Stock at Genoa.....	34,000	36,000	16,000	8,000
Stock at Trieste	14,000	16,000	16,000	20,000
Total Continental stocks..	461,200	663,200	816,200	703,400
Total European stocks....	1,383,200	1,668,200	1,993,200	1,991,300
India cotton afloat for Europe	44,000	73,000	12,000	54,000
Amer. cotton afloat for Europe	730,000	516,000	785,000	675,000
Egypt, Brazil, &c., aft. for E'pe	43,000	82,000	51,000	66,000
Stock in United States ports .	1,338,803	1,137,578	1,304,503	1,319,351
Stock in U. S. interior towns..	580,748	596,822	609,004	492,430
United States exports to-day.	61,224	18,714	72,044	15,921
Total visible supply.....	4,178,975	4,092,314	4,826,751	4,614,002
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	768,000	850,000	1,027,000	1,066,000
Continental stocks.....	386,000	598,000	897,000	602,000
American afloat for Europe..	730,000	516,000	785,000	675,000
United States stock.....	1,338,803	1,137,578	1,304,503	1,319,351
United States interior stocks.	580,748	596,822	609,004	492,430
United States exports to-day.	61,224	18,714	72,044	15,921
Total American.....	3,864,775	3,717,114	4,494,551	4,170,702
East Indian, Brazil, &c.—				
Liverpool stock.....	144,000	150,000	143,000	216,000
London stock.....	7,000	5,000	7,000	6,000
Continental stocks.....	78,200	65,200	119,200	101,300
India afloat for Europe.....	44,000	73,000	12,000	54,000
Egypt, Brazil, &c., afloat.....	43,000	82,000	51,000	66,000
Total East India, &c.....	316,200	375,200	332,200	443,300
Total American	3,864,775	3,717,114	4,494,551	4,170,702
Total visible supply	4,178,975	4,092,314	4,826,751	4,614,002
Middling Upland, Liverpool..	4⅛d.	4½d.	3 15/16d.	4¼d.
Middling Upland, New York..	7⅝c.	8¼c.	5 11/16c.	7 3/16c.
Egypt Good Brown, Liverpool	5 11/16d.	6 5/16d.	4½d.	5¾d.
Peruv. Rough Good, Liverpool	6 5/16d.	6 7/16d.	5 7/16d.	6d.
Broach Fine, Liverpool.....	3 31/32d.	4½d.	3 3/32d.	4 5/16d.
Tinnevelly Good, Liverpool..	4d.	4 3/32d.	3 5/16d.	4 5/16d.

☞ The imports into Continental ports the past week have been 129,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 86,661 bales as compared with the same date of 1895, a falling off of 647,776 bales from the corresponding date of 1894 and a decrease of 435,027 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Movement to December 24, 1896. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week	Stock Dec. 24	Movement to December 26, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week	Stock Dec. 27
Eufaula, Montgomery, Selma,	450	3,843	1,000	1,000	306	14,961	372	3,625
ALABAMA	450	3,843	1,000	1,000	306	14,961	372	3,625
Helena, Little Rock,	1,800	113,015	1,921	3,003	2,096	162,444	2,008	29,138
ARKANSAS	1,800	113,015	1,921	3,003	2,096	162,444	2,008	29,138
Albany, Athens, Atlanta, Augusta, Columbus, Macon,	500	44,080	3,206	14,000	1,831	42,145	2,070	14,000
GEORGIA	500	44,080	3,206	14,000	1,831	42,145	2,070	14,000
Shreveport, Louisiana,	1,000	30,000	1,000	9,000	1,000	32,301	1,000	9,000
LOUISIANA	1,000	30,000	1,000	9,000	1,000	32,301	1,000	9,000
Columbus, Greenwood, Natchez, Vicksburg, Yazoo City,	2,000	37,300	1,000	10,000	1,000	74,579	1,000	10,000
MISSISSIPPI	2,000	37,300	1,000	10,000	1,000	74,579	1,000	10,000
St. Louis,	2,000	45,000	1,000	5,000	1,000	45,000	1,000	5,000
MISSOURI	2,000	45,000	1,000	5,000	1,000	45,000	1,000	5,000
Raleigh, Charlotte, Cincinnati, Greensboro, Columbia,	1,000	40,000	1,000	5,000	1,000	40,000	1,000	5,000
N. CAROLINA	1,000	40,000	1,000	5,000	1,000	40,000	1,000	5,000
Cincinnati,	1,000	40,000	1,000	5,000	1,000	40,000	1,000	5,000
OHIO	1,000	40,000	1,000	5,000	1,000	40,000	1,000	5,000
Memphis, Nashville,	1,000	45,000	1,000	5,000	1,000	45,000	1,000	5,000
TENNESSEE	1,000	45,000	1,000	5,000	1,000	45,000	1,000	5,000
Clarksville, Houston, Jefferson, Paris, Sherman,	1,000	40,000	1,000	5,000	1,000	40,000	1,000	5,000
TEXAS	1,000	40,000	1,000	5,000	1,000	40,000	1,000	5,000
Total, 31 towns	13,750	580,748	16,127	66,003	12,243	596,822	12,450	109,763

* This year's figures estimated.
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *increased* during the week 4,261 bales and are now 16,074 bales *less* than at same period last year. The receipts at all the towns have been 28,173 bales *more* than same week last year and since Sept. 1 they are 60,375 bales *more* than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	6 13/16	6¾	6¾	6¾	6¾	
New Orleans	6 13/16	6¾	6¾	6¾	6¾	
Mobile.....	6⅝	6⅝	6 9/16	6⅝	6⅝	
Savannah...	6½	6½	6½	6 9/16	6 9/16	
Charleston..	6⅝	6½	6½	6½	6 9/16	
Wilmington.	6 9/16	6 9/16	6½	6½	6 9/16	
Norfolk.....	6¾	6¾	6¾	6¾	6¾	Holiday
Boston.....	7 3/16	7 3/16	7⅛	7⅛	7⅛	
Baltimore..	7⅛	7⅛	7⅛	7⅛	7⅛	
Philadelphia	7 7/16	7⅜	7⅜	7⅜	7⅛	
Augusta.....	6¾	6¾	6¾	6 13/16	6 13/16	
Memphis....	6 11/16	6 11/16	6 11/16	6¾	6¾	
St. Louis....	6 13/16	6 13/16	6 11/16	6 13/16	6 13/16	
Houston	6⅞	6⅞	6¾	6¾	6¾	
Cincinnati..	6⅞	6⅞	6⅞	6⅞	6⅞	
Louisville...	6 15/16	6 15/16	6⅞	6⅞	6¾	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Nov. 20. ...	315,717	212,429	351,942	502,481	471,914	408,458	359,915	233,317	388,161
" 27.....	313,536	199,533	365,220	530,031	494,116	443,014	341,073	221,737	399,796
Dec. 4.....	345,902	227,001	351,451	558,918	532,688	484,023	294,789	265,571	392,460
" 11. ..	278,38	231,059	363,136	568,782	556,372	501,606	288,332	257,743	380,719
" 18. ...	307,175	222,783	359,698	575,781	585,332	568,829	334,174	251,743	426,921
" 24	277,615	223,949	312,797	580,748	596,822	609,004	282,582	235,439	352,972

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,164,285 bales; in 1895 were 3,933,464 bales; in 1894 were 5,687,767 bales.

2.—That although the receipts at the outports the past week were 277,615 bales, the actual movement from plantations was 282,582 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 235,439 bales and for 1894 they were 352,973 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the six days ending Dec. 24 and since Sept. 1 in the last two years are as follows.

December 24	1896.		1895.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	19,246	313,705	24,108	327,451
Via Cairo.....	11,490	166,063	11,128	149,956
Via Parker.....	51	8 087	479	11,919
Via Evansville.....	.....	502	.....	28
Via Louisville.....	6,273	85,018	5,096	82,705
Via Cincinnati.....	5,773	76,675	4,667	44,496
Via other routes, &c.....	2,448	57,684	1,948	37,982
Total gross overland.....	45,281	707,734	47,426	654,537
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,542	173,848	9,598	108,967
Between interior towns.....	28	2,064	10	2,202
Inland, &c., from South.....	1,512	19,313	768	24,028
Total to be deducted.....	15,082	195,225	10,376	135,197
Leaving total net overland*..	30,199	512,509	37,050	519,340

*Including movement by rail to Canada.

The foregoing shows that the six day's net overland movement this year has been 30,199 bales, against 37,050 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 6,831 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week	*Since Sept. 1*	*Week.*	*Since Sept. 1.*
Receipts at ports to Dec. 24.....	277,615	4,704,131	223,949	3,368,342
Net overland to Dec. 24.....	30,199	512,509	37,050	519,340
Southern consumption to Dec. 24	20,000	339,000	22,000	344,000
Total marketed.....	327,814	5,555,640	282,999	4,231,682
(nterior stocks in excess	4,967	460,154	11,490	564,122
Came into sight during week.	332,781		294,489	.....
Total in sight Dec. 24.	.....	6,015,794	.....	4,795,804
North'n spinners tak'gs to Dec. 24	63,418	901 639	75,652	938,403

It will be seen by the above that there has come into sight during the six days 332,781 bales, against 294,489 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 1,219,990 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the weather has been generally favorable the past week for the marketing of the crop. Where rain has fall n the precipitation has been light

but at many points dry weather has prevailed. The temperature has been a little lower.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 50, the highest being 66 and the lowest 38.

Galveston, Texas.—The weather has been very favorable for farm work the past week, but ground is too dry in many localities, delaying fall plowing greatly. Rain is badly needed for all fall crops. We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 40.

Palestine, Texas.—Rain would be beneficial. The weather has been dry all the week. The thermometer has averaged 56, ranging from 31 to 86.

Huntsville, Texas.—The weather has favored farm work the past week. There has been no rain. The thermometer has ranged from 32 to 72, averaging 52

Dallas, Texas.—Wheat and winter oats are beginning to feel the effect of the drought. Dry weather has prevailed all the week. Average thermometer 48, highest 72, lowest 23.

San Antonio, Texas.—It has rained only to an inappreciable extent the past week and moisture is needed. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Luling, Texas.—There has been rain on one day of the past week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 57, ranging from 35 to 79.

Columbia, Texas.—We have had rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 53.

Cuero, Texas.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 58, highest 73, lowest 33.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 52, the highest being 73 and the lowest 32.

Temple, Texas.—We have had dry weather the past week. The thermometer has averaged 52, ranging from 32 to 73.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 23 to 72, averaging 48.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 48, highest 72, lowest 24

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 46, ranging from 31 to 79.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had no rain the past week. The thermometer has averaged 46, the highest being 73 and the lowest 31.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has averaged 43, ranging from 27 to 69.

Helena, Arkansas.—There has been no rain the past week. The thermometer has averaged 40, the highest being 62 and the lowest 27.

Memphis, Tennessee.—We have had no rain during the week. Average thermometer 43, highest 63 and lowest 30·5

Nashville, Tennessee.—We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 41, the highest being 60 and the lowest 24.

Mobile, Alabama.—We have had rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 48, ranging from 33 to 66.

Montgomery, Alabama.—We have had no rain during the week. The thermometer has ranged from 38 to 54, averaging 46.

Madison, Florida.—There has been rain on one day of the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 44.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has ranged from 36 to 72, averaging 50.

Augusta, Georgia.—Telegram not received.

Stateburg, South Carolina.—We have had light rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 43·2, ranging from 28 to 64.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 40, highest 60, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 23, 1896, and December 26, 1895.

	Dec. 23, '96.	Dec. 26, '95.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·5	2·6
Memphis.....Above zero of gauge.	11·5	14·0
Nashville.....Above zero of gauge.	5·8	7·1
Shreveport.....Above zero of gauge.	0·9	6·9
Vicksburg.....Above zero of gauge.	12·3	5·2

COMPETITION OF FOREIGN WITH BRITISH MANUFACTURERS IN BRITISH COLONIES.—In our editorial columns to-day, under the above caption, will be found an interesting letter from our special Manchester correspondent.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to D c. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896	2,000	.....	2,000	4,000	91,000	95,000	36,000	266,000
1895	3,000	14,000	17,000	6,000	121,000	127,000	57,000	470,000
1894	.....	4,000	4,000	1,000	25,000	26,000	23,000	124,000
1893	.....	3,000	3,000	7,000	99,000	106,000	38,000	248,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 21,000 bales and a *decrease* in shipments of 15,000 bales, and the shipments since Sept. 1 show a *decrease* of 32,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	.....	.....	3,000	9,000	12,000
1895.....	.....	.....	.....	4,000	7,000	11,000
Madras—						
1896.....	.....	2,000	2,000	9,000	12,000	21,000
1895.....	1,000	.....	1,000	15,000	11,000	26,000
All others—						
1896.....	.....	.....	.....	10,000	28,000	38,000
1895.....	1,000	2,000	3,000	17,000	24,000	41,000
Total all—						
1896.....	.....	2,000	2,000	22,000	49,000	71,000
1895.....	2,000	2,000	4,000	36,000	42,000	78,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	2,000	95,000	17,000	127,000	4,000	26,000
All other ports	2,000	71,000	4,000	78,000	.....	60,000
Total.....	4,000	166,000	21,000	205,000	4,000	86,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 23.	1896.	1895.	1894.
Receipts (cantars*).....			
This week.....	230,000	260,000	260,000
Since Sept. 1.....	3,615,000	3,443,000	2,648,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	175,000	17,000	194,000	10,000	129,000
To Continent†.....	7,000	131,000	11,000	137,000	12,000	141,000
Total Europe.....	14,000	306,000	28,000	331,000	22,000	270,000

* A cantar is 98 pounds.
† Of which to America in 1896, 10,587 bales; in 1895, 27,916 bales; in 1894, 13,600 bales.

This statement shows that the receipts for the week ending Dec. 23 were 230,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Nov. 20	6¾	@7½	4	5 @6	10½	4 13/32	6⅝	@7⅜	4	4½@6	8	4 9/16
" 27	6 11/16	@7 11/16	4	4½@6	10	4 11/32	6 11/16	@7½	4	6 @6	9	4 11/16
Dec. 4	6 11/16	@7 11/16	4	4 @6	10	4 9/32	6⅝	@7⅜	4	5 @6	8	4 9/16
" 11	6⅝	@7⅜	4	3 @6	9	4 5/32	6¾	@7 11/16	4	5½@6	8	4 5/32
" 18	6½	@7 5/16	4	2 @6	8½	4 1/16	6¾	@7½	4	5½@6	8	4 1/8
" 24	6 9/16	@7⅜	4	2 @6	8	4 1/32	6 11/16	@7 11/16	4	5 @6	7½	4 1/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the six days ending to-night (Dec. 24) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 24.	1896. This week.	1896. Since Sept. 1.	1895. This week	1895. Since Sept. 1.	Stock 1896.	Stock 1895.
Savannah	3,831	66,464	3,299	59,077	31,387	14,249
Charleston, &c.	380	9,288	622	8,328	6,166	2,296
Florida, &c.	842	3,753	212	3,520	3,483	2,468
Total.	5,056	79,505	4,133	70,925	41,036	19,013

The exports for the six days ending this evening reach a total of 1,084 bales, of which 497 bales were to Great Britain, 187 to France and 400 to Reval, and the amount forwarded o Northern mills nas been 1,819 oales. Below are the exports for the six days and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 24 Great Brit'n.	Week Ending Dec. 24 Fr'nce &c.	Week Ending Dec. 24 Total.	Since Sept. 1, 1896 Great Brit'n	Since Sept. 1, 1896 Fr'nce &c.	Since Sept. 1, 1896 Total.	North'n ports Week	North'n ports Since Sept
Savann'h, &c	.....	.....	.....	8,529	2,776	11,305	857	13,865
Charl't'n, &c	324	....	324	1,938	.....	1,939	120	773
Florida, &c	.....	.....	.....	.....	.....	.....	842	3,753
New York	.....	587	587	6,355	2,513	8,864	.....	.....
Boston	173	.....	173	803	.....	803	.....	.....
Baltimore	.....	.....	.....	.....	102	102	.....	.....
Total.	497	587	1,084	17,625	5,391	23,016	1,819	18,391
Total 1895	839	273	1,112	23,235	4,948	28,183	1,276	24,134

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News," on a subsequent page.

Quotations Dec. 24 at Savannah, for Floridas, common 10c.; m dium fine, 12½c.; choice, 16c.

Charleston, Carolinas, me lium fine, 18½c ; fine, 21c ; fully fine, 23@24c.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in August, September, October and November for six years, 1891 to 1896, inclusive.

Thermometer Averages.	August. High.	August. Low.	August. Aver.	September. High.	September. Low.	September. Aver.	October. High.	October. Low.	October. Aver.	November. High.	November. Low.	November. Aver.
N CAR'LINA												
1896	93·2	56·6	78·5	91·4	44·4	71·5	77·8	34·8	58·1	78·4	30·4	53·6
1895 (good)	92·4	60·8	76·6	95·2	50·6	74·8	79·0	33·0	56·6	76·8	27·0	51·0
1894 (full)	91·8	56·4	74·0	91·6	54·4	72·5	84·2	36·2	60·3	74·8	23·2	48·2
1893 (good)	91·6	60·0	75·4	90·0	45·6	70·3	82·2	32·2	59·0	74·0	20·6	48·7
1892 (good)	92·0	64·4	77·4	85·6	48·6	69·0	82·0	32·4	58·8	77·2	20·2	48·9
1891 (full)	92·4	56·8	76·0	89·0	53·8	71·6	85·8	32·0	54·9	76·4	17·6	48·3
S. CAR'LINA												
1896	97·2	60·0	80·1	94·7	49·0	76·5	83·3	38·3	63·2	80·0	36·0	60·6
1895 (good)	95·2	63·4	79·8	98·7	52·0	77·2	86·4	40·6	61·6	77·4	25·4	52·2
1894 (full)	94·8	62·0	78·4	93·8	56·6	75·6	87·2	40·3	64·1	75·	28·5	52·2
1893 (good)	91·0	63·0	76·0	91·4	53·7	74·4	84·0	34·3	64·3	77·3	24··	53·6
1892 (good)	94·7	67·0	79·5	97·6	55·3	72·3	83·4	35·5	64·4	80·6	25·3	55·2
1891 (full)	93·4	61·4	78·3	89·5	61·0	75·8	85·2	34·7	59·6	79·4	23·7	52·9
GEORGIA.												
1896	98·0	61·0	81·3	99·4	47·7	76·5	83·0	41·7	64·1	80·7	34·7	59·7
1895 (good)	94·6	62···	81··	94··	52·5	74··	87··	41·8	66·7	81··	30·8	56·0
1894 (full)	97·0	64··	79·5	92·8	56·5	76·4	87·6	42·6	66·8	75·0	26·4	53·8
1893 (good)	92··	65·6	78·9	90·5	57·7	76·0	85··	38·0	65·9	78·0	27·0	55·0
1892 (good)	97·5	64··	79·0	95·3	55··	72·3	85·7	37··	64··	82·2	29·4	54·0
1891 (full)	93·0	61·2	78··	90·4	59·7	74·5	87·8	37·7	60·7	78·7	31·3	54·9
FLORIDA.												
1896	94·3	65·5	81··	98·3	63·7	79·9	84·0	52·3	71··	84·3	50·0	69·4
1895 (good)	94·5	66··	81··	91··	64·3	78·3	87·3	56··	72·6	82·7	35·7	61·9
1894 (full)	94··	66··	80·6	93··	64·0	78··	87··	58·3	71·9	81·0	35·3	64·9
1893 (good)	91··	66··	79··	92··	64·4	78·8	86·8	60·7	71·6	82·1	36·8	63·4
1892 (good)	92··	65·6	78·9	90·5	57·7	76·0	85··	38·0	65·9	78·0	27·0	55·0
1891 (good)	93·5	64··	79··	95·3	55··	72·3	85·7	37··	64··	82·2	29·4	54·0
1891 (full)	93·0	61·2	78··	90·4	59·7	74·5	87·8	37·7	60·7	78·7	31·3	54·9
ALABAMA.												
1896	90·2	64·0	82·0	96·8	47·2	76·4	85·1	39·4	64·8	81·8	27·6	58·6
1895 (good)	94·0	64··	80··	96··	47·4	79··	87·4	40·2	64··	77·6	26··	55·4
1894 (full)	94·6	64··	79·8	91·5	56·0	75··	87·5	40·3	64·5	77·0	23·7	53·4
1893 (good)	91·5	65··	80·7	90·5	61··	77·5	87·0	38·5	65·3	77·5	29·5	54·8
1892 (good)	94··	64··	79·5	95··	55··	71··	86··	37·0	65·5	74··	30·0	54·3
1891 (full)	95·0	54·0	79·3	92·0	54·6	75·0	89·3	33·5	61·7	80·7	21·8	54·9
LOUISIANA												
1896	101·4	63·4	84·2	95·0	46·4	75·6	90·3	46·8	67·2	85·0	30·7	60·6
1895 (good)	95·2	68·5	82··	97·0	49··	78··	89·1	43·5	64·	80·2	31·3	57·0
1894 (full)	95··	65··	79·6	93·8	54·6	75·4	89··	44·3	66·7	80·8	32·0	57·9
1893 (good)	93·6	65··	80··	97·4	57·4	78·2	88·8	44·0	67·0	80·3	35·0	56·7
1892 (good)	94·0	66·1	80·9	91··	55·6	74·2	90·0	38··	70·9	81·9	33·4	55·5
1891 (full)	96·8	54·0	78·6	93·0	54··	76·6	88·6	40·1	65·2	83·8	27·6	60·2
MISSISSIPPI												
1896	101·7	58·8	82·3	100·0	38·5	76·5	88··	38·8	64·8	84·7	23·5	58·4
1895 (good)	97·3	61··	80··	98·8	43··	79·6	90·3	36·3	61··	80·7	26·7	54·5
1894 (full)	95·4	64··	77··	92·6	50·3	74·7	90·3	36·3	62·6	77·2	22·7	51·9
1893 (good)	96·1	58··	78·2	95··	52·3	74·5	89·1	34·0	63·0	81··	25·7	52·7
1892 (good)	96·7	62·6	79·6	91·7	50·5	72·6	89··	31·4	64·1	79··	27·0	51·0
1891 (full)	95·7	54·0	77·0	94·8	50·8	75·5	90·9	32·9	61··	82·3	21·0	51·6
ARKANSAS.												
1896	100·8	54·6	81··	98·6	39··	72··	84·5	35·0	61·8	74·4	19·0	51·8
1895 (good)	97··	61··	79·4	96··	48··	78··	91·4	34·8	59·7	78··	21··	50·9
1894 (full)	95·2	58·2	77·6	94··	47·4	72·6	88·2	31·2	61·7	76··	22·0	46·7
1893 (good)	94··	58·1	78··	94·0	43··	72·6	87·2	33··	59·8	76··	22··	49·0
1892 (good)	96··	59·7	79··	90·8	51·6	71·2	87·6	36·4	65·2	74··	24·7	51·5
1891 (full)	96·2	55·0	78·2	93··	54·4	74·9	88·4	35·6	64·6	80·0	20·0	49·7
TENNESSEE												
1896	98·4	58·8	81·6	97·7	41·7	71··	81·7	36·7	59·8	75·2	18·7	51·0
1895 (good)	95··	61··	77·7	94·5	43·0	72·8	90·0	34·0	56·6	74·7	24··	50·6
1894 (full)	96·7	60·0	78··	91··	48·6	73·1	91·3	34·8	60·2	73·8	17·0	45·5
1893 (good)	96··	58··	77··	92·3	45·6	70·4	88·8	28·8	58·0	72·9	19·0	46·8
1892 (good)	94·2	59·6	75·6	87·4	47·1	69·8	89··	29··	61·1	74·0	19·7	46·7
1891 (full)	94·2	54·0	75·8	92·9	52·3	70·5	89·	31·6	59·6	73·8	18·0	47·9
TEXAS.												
1896	101·1	61·4	84·9	99·4	47·6	78·8	88·3	47·8	66·7	88·4	28·8	59·1
1895 (good)	99·2	64··	80··	97·4	53·1	80·9	89·7	45·2	65·6	78·9	25·6	55·6
1894 (full)	98··	62·1	79·6	94·5	57·	77·5	92·6	40·3	70·4	84·2	28·4	54·9
1893 (good)	98··	60·5	81··	100·2	60·0	79·7	91·4	41·5	69·3	85·5	31·1	57·0
1892 (good)	96·1	62·1	81·1	96·6	55··	76··	91··	39·9	69·0	82·0	31·0	56·8
1891 (full)	99·5	58·0	81·4	92·9	57·3	77·8	87·6	43·3	66·7	80·7	29·7	58·8

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages.	August. Rain-fall.	August. Days rain.	September. Rain-fall.	September. Days rain.	October. Rain-fall.	October. Days rain	November. Rain-fall.	November. Days rain.
N'RTH CAROLINA.								
1896	2·19	7	4·93	8	1·90	6	3·55	7
1895 (good)	4·90	13½	1·58	5	1·54	3½	2·34	9
1894 (full)	4·87	12½	5·29	11½	5·97	8	1·57	6
1893 (good)	7·51	12¼	5·28	9	6·85	7½	3·57	9
1892 (good)	3·94	8	3·74	7	0·58	3½	2·42	8
1891 (full)	8·61	15½	2·40	7	3·20	8	3·01	8½
SOUTH CAROLINA.								
1896	3·18	7	1·89	5	1·19	5	2·78	9
1895 (good)	8·17	13½	2·01	8	1·20	3½	2·41	9
1894 (full)	8·45	15	6·75	7	4·48	6	1·96	8
1893 (good)	11·20	15	5·14	9	4·48	8	1·83	5
1892 (good)	4·75	14	4·82	8½	0·44	3	1·98	8
1891 (full)	8·15	16	3·13	8	1·88	6	2·38	8
GEORGIA.								
1896	3·48	10	1·72	5	0·89	5	4·02	9
1895 (good)	7·84	15	1·53	5	1·17	4	2·09	6½
1894 (full)	6·98	16	5·32	8	4·29	5	1·57	5
1893 (good)	7·42	11	3·98	7	3·38	3½	1·75	5
1892 (good)	5·16	14	5·02	7	0 48	2½	2·64	7
1891 (full)	6·29	13½	2·11	8	0·53	3	2·80	7
FLORIDA.								
1896	5·55	12	5·04	14	3·53	8½	4·88	10
1895 (good)	4 64	14½	5·96	14	2·83	6	2·37	9
1894 (full)	7·50	19	16·12	17	4·75	8	2·32	7
1893 (good)	7·78	18	6·00	11½	4·62	8	2·48	8
1892 (good)	5·53	17½	10·19	21	3·11	8½	0·62	5
1891 (full)	5·98	16	7·87	14	4·10	9	2·18	6½
ALABAMA.								
1896	2·71	8	1·99	5	2·19	5	4·52	8
1895 (good)	5·42	12	1·41	6	2·42	5	1·20	4½
1894 (full)	6·73	14	2·71	9½	3·43	4	0·62	4
1893 (good)	6·62	14	7·81	9½	4·84	5	3·10	8
1892 (good)	8·65	17½	3·59	5	1·38	3	2·23	7½
1891 (full)	3·09	9	2 66	7½	0·24	1	5·23	7
LOUISIANA.								
1896	1·65	8	3·45	8	7 07	8	3·60	8
1895 (good)	8·34	18	2·10	8½	3·32	3½	4·20	6
1894 (full)	[illegible]	13	2·54	7	1·36	3½	1·89	4
1893 (good)	4·04	9½	2·20	6	2·51	3	6·01	9
1892 (good)	3·92	11½	2·74	5	1·34	4	4·83	7½
1891 (full)	2·29	8	2·66	7½	1·06	3	5·68	7½
MISSISSIPPI.								
1896	3·25	5	1·86	4	3·52	5	4·17	6
1895 (good)	4·83	11	0·37	3	1·98	3½	2·45	4½
1894 (full)	5·03	9½	3·36	6½	0·84	2½	0·80	3
1893 (good)	2·94	7½	4·48	6½	0·79	2	4·88	6
1892 (good)	4·73	11	1·70	3	0·56	2	3·88	8
1891 (full)	3·44	5	0·52	2	0·91	3	6·12	7
ARKANSAS.								
1896	1·79	6	3·83	7	2·77	7	3·26	8
1895 (good)	3·56	10½	2·06	5	1·56	5	4·78	8
1894 (full)	4·62	11	2·38	7½	2·09	3	1·25	3
1893 (good)	1·67	6	4·94	8	1·55	4½	3·70	5½
1892 (good)	4·69	10½	2·00	2½	3·32	6	5·43	10
1891 (full)	2·74	8	0·82	3½	0 74	3	5·49	11
TENNESSEE.								
1896	1·37	5	3·19	6	1·44	5	6·93	7
1895 (good)	1·70	8	4·18	5	1 95	5	3·36	7
1894 (full)	3·65	10	2·82	6	0·39	3	1·26	3½
1893 (good)	4·04	6	6·21	8½	2·04	4	1·85	5
1892 (good)	3·14	10½	3·29	6	0 37	2½	4·96	10
1891 (full)	[illegible]	7	0·89	3	1·90	4½	5·78	8
TEXAS.								
1896	1·44	4	4·61	7	5·05	9½	2·12	6
1895 (good)	1·90	5	1·74	6	3·27	5	3·89	9
1894 (full)	6·91	12	3·23	7	0·78	3½	0·46	4
1893 (good)	3 25	7	1·54	8	0 39	1½	4·19	7½
1892 (good)	0·37	2½	0·91	3½	4·16	8½	3·60	7
1891 (full)	2·07	5½	3·37	7	0·28	2	3·48	6

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

EXCHANGES.—The following exchanges have been made during the week:

·02 pd. to exch. 900 Dec. for Jan.
·17 pd. to exch. 4,900 Jan. for Mch.
·14 pd. to exch. 100 Mch. for May.
·18 pd. to exch. 2,600 Jan. for Mch.
·32 pd. to exch. 10,600 Jan. for May.
25 pd. to exch. 200 Jan. for Apr.
·21 pd. to exch. 600 Dec. for Mch.
31 pd. to exch. 100 Jan for May
·33 pd. to exch. 14,900 Jan. for May.
·35 pd. to exch. 300 Dec. for May.
·20 pd. to exch. 400 Mch. for J'ne.
·24 pd. to exch. 800 Mch. for July.
21 pd. to exch. 1,800 Mch. for J'ne.
·09 pd. to exch. 300 May for July.
·15 pd. to exch. 2,500 Mch. for May.
·02 pd. to exch. 600 Dec for Jan.
07 pd. to exch. 300 Apr. for May.
·26 p i. to exch. 3 000 Jan. for Apr.
·09 pd. to exch. 100 Jan. for Feb.
·08 pd. to exch. 2,200 Mch for Apr.
·26 pd. to exch. 600 Mch. for Aug.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1896 and 1895, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread. 1896.	Yarn & Thread. 1895.	Cloth. 1896.	Cloth. 1895.	Cloth. 1896.	Cloth. 1895.	Total of All. 1896.	Total of All. 1895.
	Lbs.	Lbs.	Yds	Yds	Lbs.	Lbs.	Lbs.	Lbs
January	22,696	25,052	437,480	465,134	84,181	89,596	106,897	114,642
February	21,421	21,597	453,009	490,697	87,117	77,173	108,538	98,770
March	23,949	24,840	441,944	415,025	84,990	80,000	108,939	104,840
Tot. 1st quar.	68,066	71,489	1,332,433	1,280,856	256,288	246,763	324,354	318,252
April	23,406	24,042	401,397	402,038	77,292	77,431	100,698	101,473
May	21,756	25,136	389,018	399,498	74,811	76,941	96,567	102,077
June	23,078	19,740	436,057	356,068	83,857	68,597	107,535	88,337
Tot. 2d quar.	68,840	68,918	1,226,470	1,157,599	235,960	222,969	304,800	291,887
July	23,573	21,858	483,983	478,467	93,073	91,766	116,646	113,624
August	22,401	23,012	482,139	432,087	92,719	83,218	115,123	106,230
September	22,802	22,093	417,092	414,476	85,692	79,827	107,994	101,920
Tot. 3d quar	68,276	66,963	1,413,121	1,323,030	271,484	254,811	339,763	321,804
October	23,439	21,878	419,049	442,847	80,586	85,291	104,055	110,169
November	21,514	23,764	397,483	418,837	76,440	80,667	97,954	104,431
Stockings and socks							1,069	1,120
Sundry articles							23,022	21,685
Total exports of cotton manufactures							1,194,967	1,169,348

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,194,967,000 lbs. of manufactured cotton, against 1,169,348,000 lbs. last year, or an increase of 25,619,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1896.	1895.	1894.	1896.	1895.	1894.
East Indies	180,827	150,781	219,987	2,118,958	1,848,739	2,342,521
Turkey, Egypt and Africa	66,011	61,885	75,805	641,240	717,887	717,997
China and Japan	39,617	36,004	28,944	597,903	553,610	405,459
Europe (except Turkey)	22,726	22,249	20,230	265,219	251,651	253,899
South America	41,655	72,217	52,109	560,781	619,506	407,848
North America	23,413	25,511	24,068	259,613	230,897	254,300
All other countries	26,115	27,003	26,029	35,446	332,912	314,778
Total yards	397,183	418,837	448,112	4,784,554	4,623,195	4,879,112
Total value	£3,353	£3,972	£4,030	£44,910	£42,759	£46,306
Yarns—Lbs. (000s omitted.)						
Holland	2,937	3,107	2,830	30,230	30,993	39,509
Germany	3,388	4,533	4,013	40,109	44,737	33,734
Oth. Europe (except Turkey)	3,858	4,070	4,814	40,845	49,251	39,148
East Indies	3,954	3,080	3,927	43,853	41,810	39,173
China and Japan	1,513	1,409	1,472	30,636	20,869	24,308
Turkey and Egypt	2,155	1,768	2,542	20,160	22,124	28,311
All other countries	1,528	1,282	1,856	15,713	15,475	13,249
Total lbs	19,383	21,349	21,444	229,064	234,562	218,432
Total value	£815	£846	£795	£9,230	£8,582	£8,545

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been of very small proportions during the week under review and prices have been reduced ¼c., the close to-night being at 4⅝c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅝c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f. o. b. at New York. Jute butts have been very dull at 1 3-32c. for paper quality, 1¾c. for mixing and 2c. nominal for spinning butts, all to arrive.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1896, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1896.	1895.	1894.	1893.	1892.	1891.
Sept'mb'r	912,486	383,986	514,764	377,408	405,355	676,823
October	1,468,51	1,202,46	1,622,664	1,311,279	1,135,473	1,532,428
Novemb'r	1,286,251	912,75	1,607,662	1,272,776	1,125,855	1,376,908
Total	3,667,253	2,499,105	3,749,088	2,961,543	2,666,683	3,586,158
Per'tage of tot. port receipts Nov. 30	46·32		47·57	49·50	52·04	50·10

This statement shows that up to November 30 the receipts at the ports this year were 1,168,148 bales more than in 1895 and 81,935 bales less than in 1894. By adding to the totals to November 30 the daily receipts since that time we shall be able to obtain an exact comparison of the movement for the different years.

	1896.	1895.	1894.	1893	1892.	1891.
To Nov. 30	3,667,253	2,499,105	3,749,088	2,961,453	2,666,684	3,586,158
Dec. 1	43,081	8.	44,421	32,197	28,423	48,158
" 2	32,355	36,184	8	47,377	46 470	37,454
" 3	34,56	43,37	73,601	8.	36,459	89,351
" 4	43,623	37,919	59,16	66,146	8.	54,728
" 5	37,894	25,312	45,495	50,866	53,78	34,125
" 6	H.	46,66	48,91	45,121	47,786	H.
" 7	45,105	36,76	79,784	43,841	34,989	54 831
" 8	45,941	8.	46,934	57,752	33.689	66,353
" 9	48,937	41,420	8.	43,95	49,205	35,675
" 10	34,535	42,642	62,700	8.	30,782	43,342
" 11	66,066	41,454	53,338	62,227	8.	61,178
" 12	49,736	28,643	55,886	54,175	42,340	35,679
" 13	8.	43,100	50,182	42,57	40,825	8.
" 14	63,440	32,558	94,096	42,175	30,962	53,844
" 15	67,270	8.	49,421	55,280	27,483	64,787
" 16	46,268	42,559	8.	38,532	39,407	28,821
" 17	38,495	38,941	78,317	8.	23,018	48 241
" 18	61,986	29,999	61,034	51,744	8.	46 782
" 19	51,954	28,599	47,859	61,995	45,920	35,247
" 20	8.	51,127	48,036	46,98	30,399	8.
" 21	60,36	34,853	74,631	35,041	26,212	52,932
" 22	6,447	8.	56,717	56,680	28,23	60,625
" 23	42,666	42,627	8	41,345	37 138	33,476
" 24	60,18	47,177	74,803	8.	23,232	48,666
Total	4,704,13	3,269,950	4,954,821	3,938,465	3,423,089	4,570,131
Percentage of total port rec'pts Dec. 24	60 60		62·86	63·82	66·80	63 85

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,848 bales, against 14,717 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Dec. 4	Dec. 11.	Dec. 18	Dec. 24		
Liverpool	4,732	9,469	2,608	8,270	88,740	81,784
Other British ports	3,271	1,370	5,118	3,154	43,684	20,823
TOT. TO GT. BRIT'N.	8,003	10,839	7,726	6,428	132,424	106,607
Havre	462	285	1,146	1,177	10,740	11,710
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	462	285	1,146	1,177	10,740	11,710
Bremen	.....	2,214	[illegible]	814	20,177	33,255
Hamburg	.....	1,085	500	.....	6,650	11,848
Other ports	945	2,387	1,131	429	16,307	2 ,488
TOT. TO NO. EUROPE	945	5,686	1,657	1,243	43,134	67,581
Spain, Italy, &c	2,264	1,227	4,188	.....	36,511	16,264
All other	2	.....	.....	.....	514	705
TOTAL SPAIN, &c.	2,266	1,227	4,138	.....	37,025	16,969
GRAND TOTAL	11,676	18,037	14,717	8,848	223 323	198,867

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,970	65,959	.....	.....	.....	.....	.....	.....
Texas	5,326	10[illegible],059	.....	.....	.....	.....	.....	.....
Savann'h &c	10,490	16[illegible],024	5,333	58,492	922	7,444	1,976	36,123
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	677	3,703	.....	.....	.....	.....	.....	.....
So. Carolina	2,487	77,117	1,504	2,054	.....	.....	.....	.....
No. Carolina	200	14,831	.....	.....	.....	.....	.....	.....
Virginia	3,401	13[illegible],041	2,657	79,220	.....	71	8,287	65,820
North ports	.....	.....	.....	40,012	.....	.....	.....	.....
Tenn., &c	2,848	30,624	7,316	86,145	2,810	19,778	3,425	26,587
Foreign	12	1,384	.....	6,780	.....	.....	.....	.....
Total	28,720	607,727	16,810	243,723	3,732	27,293	13,688	128,030
Last year	33,270	474 481	14,259	250,460	1,811	26 880	4,907	69,514

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s circular dated Bombay, November 21:

Rain has fallen during the past week in Barsee, Hubli and other parts of the Southern Mahratta country, as well as in Kathiawar. It is expected that the cholera crop will have derived some benefit from this access of moisture, whilst for the young plants in the Western, Comptа, and sawginned Dharwar districts it was just what the cultivators wished for in order to give them a good start. From Barsee the effect of the rain is said as cheerfully commented on, as it appears that a good portion of the crop there being quite ripe, but not yet picked, when the showers occurred, will probably be spotted with black leaf. The movement in the Khandeish and Berar markets continues to be very small, and appears to justify the short-crop theories that all our native dealers and most of the Europeans connected with the trade have adopted. The more sanguine still hope for 60 per cent to 70 per cent of last year's yield, but there are many good judges who think we will not see more than one-half of last year's large outturn. The news with regard to the growing finnivelly crop is of a highly promising description.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of November 30:

The temperature in November continued to be favorable to the cotton plants. The second picking was quickly finished during the first days of the month, and in general the third also arrived at a good result. The greater number of our correspondents report an increase over last year. Others on the contrary speak of a slight diminution. In Upper Egypt and the Fayoum the yield per acre has been less than in 1895, but the crop as a whole will be larger on account of the greater extent of land cultivated. Generally our information is similar to that of the previous month and leads us to confirm our estimate of 5, 0[illegible],000 cantars about.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 273,841 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 3,270	3,270
To Hull, per steamer Martello, 1,750	1,750
To London, per steamer Tower Hall, 1,008 upland and 400 Sea Island	1,408
To Havre, per steamer La Bourgogne, 990 upland and 187 Sea Island	1,177
To Bremen, per steamers Karlsruhe, 600....Lahn, 214	814
To Antwerp, per steamer Friesland, 429	429
NEW ORLEANS—To Liverpool per steamers America, 2,570 ....Astronomer, 6,490....Louisiana, 7,170....Mira, 7,136 ....Wanderer, 8,845	52,186
To Havre, per steamer Guido, 2,800	2,800
To Dunkirk per steamer Guido, 1,950	1,950
To Marseilles, per steamer Benwick, 100	100
To Bremen, per steamers Africa, 4,485 ...Akaba, 9,517.... Methley Hall, 8,117 ...Netherby Hall, 8,932	31,051
To Hamburg, per steamers Eisenach, 1,100 ...Polaria, 2,400	3,500
To Antwerp, per steamer Cayo Mona, 1,250	1,250
To Genoa, per steamer Benwick, 5,089	5,089
GALVESTON—To Liverpool, per steamers Architect, 4,427 ... Bremmore, 10,200....Darlaston, 6,614 ...Dover, 3,300.... Hamhill Hall, 5,944 ...Inchmonan, 9,550...Maritime, 6,276	42,700
To Manchester, per steamer Joseph J. Ha, 3,958	3,958
To Bremen, per steamer John Bright, 7,207	7,207
To Hamburg, per steamer Dramatist, 2,943	2,943
To Rotterdam, per steamer H. M. Pollock, 550	550
To Copenhagen, per steamer Norge, 825	825
MOBILE—To Hamburg, per steamer Manhasset, 2,300	2,300

	Total bales.
SAVANNAH—To Bremen, per steamers Shira, 7,700....Vera, 6,763	14,463
To Barcelona, per steamer Berenguer el Grande, 9,000	9,000
BRUNSWICK—To Liverpool per steamer St Enoch, 9,618	9,618
CHARLESTON—To Bremen, per steamers Brinkburn, 9,593 ... Rockwith, 5,613	15,206
To Barcelona and Genoa, per steamer Elvira, 6,713	6,713
WILMINGTON—To Liverpool, per steamer Maltby, 9,200	9,200
To Bremen, per steamer Lief Ericksen 5,406	5,406
NORFOLK—To Liverpool, per steamers Bawtry, 2,205. ...Beddgelert, 6,800	9,005
BOSTON—To Liverpool, per steamers Canada, 4,452 upland and 580 Sea Island ..Cambronian, 3,041.. Lancastrian, 3,068	11,111
To Yarmouth, per steamer Boston, 93	93
BALTIMORE—To Liverpool, per steamers Rosemore, 4,958 ... Templemore, 4,542 ...Vedamore, 3,152	11,552
To Glasgow, per steamers Christiana, 349....Scotia, 500..	849
To Rotterdam, per steamer Urbino, 501	501
PHILADELPHIA—To Liverpool, per steamer Belgenland, 800 ...	800
To Antwerp, per steamer Nederland, 249	249
SAN FRANCISCO—To Liverpool, per ship Shenandoah, 43	43
To Japan, per steamer Doric, 3,975	3,975
Total	273,841

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Other United Kingd't.	France.	Germany.	Other North Europe.	South Europe.	Japan & Yarmouth.	Total.
New York.	3,270	3,158	1,177	814	429	.....	.....	8,843
N Orleans.	52,186	.....	4,850	34,851	1,250	5,089	.....	97,926
Galveston..	42,700	3,858	.....	9,250	1,175	.....	.....	56,983
Mobile	.....	.....	.....	2,300	.....	.....	.....	2,300
Savannah..	.....	.....	.....	14,463	.....	9,000	.....	23,463
Brunswick	9,618	.....	.....	.....	.....	.....	.....	9,618
Charleston.	.....	.....	.....	15,206	.....	6,713	.....	21,919
Wilmingt'n	9,200	.....	.....	5,406	.....	.....	.....	14,606
Norfolk....	9,005	.....	.....	.....	.....	.....	.....	9,005
Boston.....	11,111	.....	.....	.....	.....	.....	93	11,204
Baltimore..	11,552	.....	.....	849	501	.....	.....	12,902
Philadel'a..	800	.....	.....	.....	249	.....	.....	1,049
San Fran..	43	.....	.....	.....	.....	.....	3,975	4,018
Total	149,495	7,016	6,027	82,839	3,604	20,802	4,068	273,841

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 19—Steamer William Cliffe, 6,772.... Dec. 21—Steamer Whitby, 4,429....Dec. 22—Steamers Ashmore, 11,460; Avonmore, 5,950....Dec. 23—Steamer Freshfield, 5,985.
To Havre—Dec. 19—Steamer Mayfield, 6,536.
To Bremen—Dec. 19—Steamer Halle, 8,150 ...Dec. 22—Steamer Acacia, 6,813.
To Antwerp—Dec. 18 Steamer Blenheim, 1,300.
To Ghent—Dec. 18—Steamer Benheim, 300.
To Ghent—Dec. 18—Steamer Blenheim, 100.
NEW ORLEANS—To Liverpool—Dec 19—Steamers Engineer, 6,300; Madrileno, 5,400; Nicoto, 4,500....Dec. 23 Steamer Polana, 7,764.
To Havre—Dec. 18—Steamer Corsica, 5,232 ...Dec. 19—Steamer Imaum, 11,700....Dec 23—Steamer Bendo, 6,800....Dec. 24—Steamer Castillian, 3,900.
To Bremen—Dec. 22—Steamer Knight Companion, 7,500.
To Hamburg—Dec. 18—Steamer Harvey ma, 4,200.
To Antwerp—Dec 22—Steamer Sardinian Prince, 1,000.
MOBILE To Liverpool—Dec. 19—Steamer Benoliff, 4,527....Dec. 24—Steamer Montgomery, 8,450.
PENSACOLA—To Liverpool—Dec. 21—Steamer Alicia, 6,000.
To Tampico—Dec. 21—Steamer Amrum, ——.
SAVANNAH—To Bremen—Dec 19—Steamer Planet Venus, 4,550.
To Hamburg—Dec. 19—Steamer Planet Venus, 3,611.
CHARLESTON—To Liverpool—Dec. 24—Steamer Empress, 6,332 upland and 112 Sea Island.
To Manchester—Dec. 24—Steamer Cacos, 4,982 upland and 212 Sea Island.
To Bremen—Dec. 18—Steamer Wooler, 6,618.
PORT ROYAL—To Liverpool—Dec. 19—Steamer Inchfala, 6,172.
WILMINGTON—To Liverpool—Dec. 24—Steamer Grafton, 10,823.
To Bremen—Dec. 18—Steamer Lief Ericksen (additional), 1,000.
NORFOLK—To Liverpool—Dec. 19—Steamer Lambert's Point, 4,147 .... Dec 24—Steamer Sheikh, 3,941.
To Havre—Dec. 24—Steamer Blenheim, 5,200.
To Hamburg—Dec. 22—Steamer ——, 100.
BOSTON—To Liverpool—Dec. 18—Steamer Norseman, 3,414 upland and 173 Sea Island....Dec. 19—Steamer Catalonia, 1,709....Dec. 22—Steamer Kansas, 2,643.
BALTIMORE—To Belfast—Dec. 18—Steamer Lord Lansdowne, 308.
PHILADELPHIA—To Liverpool—Dec. 18—Steamer Waesland, 537.
SAN FRANCISCO—To Japan—Dec. 19—Steamer China, 1,576.
To Shanghai—Dec. 19—Steamer China, 120.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

RIPON CITY, steamer (Br.), at Savannah, re-loading for Royal. Fire broke out in the forepeak compartment of the Ripon City, Dec 18. The cargo contents, 28 bales of cotton, was damaged by fire and water. The same steamship took fire in the after compartments Nov. 16, and she returned here, where the fire was extinguished after having damaged 2,400 bales of cotton.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	9/64	15/128	15/128	15/128	15/128	Holiday
Do .....d.	....	....	....	....	....	
Havre.....c.	27/32@27/32	27/32@27/32	27/32@27/32	27/32@27/32	27/32@27/32	
Do .....c.	....	....	....	....	....	
Bremen.....d.	40t	30t	30t	30t	30t	
Do .....d.	....	....	....	....	....	
Hamburg.....d.	5/16	5/32	5/32	32	5/32	
Do .....d.	....	....	....	....	....	
Amsterdam.....c.	37½t	35t	35t	35t	35t	
Reval, v. Hamb..d.	5/16	¼	¼	¼	¼	
Do v. Hull ...d.	¼	7/32	7/32	7/32	7/32	
Barcelona.....d.	....	....	....	....	....	
Genoa .....d.	41t	40t	40t	40t	40t	
Trieste.....d.	13/64	3/16	3/16	3/16	3/16	
Antwerp.....d.	9/64	11/64	11/64	11/64	11/64	
Ghent, v. Antw'p d.	7/32	13/64	13/64	13/64	13/64	

Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 4.	Dec. 11.	Dec 18	Dec. 24
Sales of the week .....bales.	63,000	73,000	77,000	65,000
Of which exporters took....	2,700	2,500	1,000	1,700
Of which speculators took..	3,600	3,600	1,800	1,700
Sales American.....	58,000	69,000	74,000	62,000
Actual export.....	6,000	3,000	8,000	6,000
Forwarded.....	79,000	84,000	84,000	71,000
Total stock—Estimated.....	706,000	818,000	856,000	912,000
Of which American—Estim'd	573,000	693,000	722,000	768,000
Total import of the week.....	111,000	199,000	130,000	133,000
Of which American.....	82,000	184,000	115,000	106,000
Amount afloat.....	388,000	341,000	324,000	367,000
Of which American.....	384,000	335,000	320,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Easier.	Good demand.	In buyers' favor.	Good business doing.	In buyers' favor.	Holiday
Mid. Upl'ds.	4	4	3 31/32	4 1/32	4 1/32	
Sales.....	12,000	12,000	12,000	12,000	12,000	
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	
Futures.						
Market, 1:45 P. M.	Steady at 4-64 decline.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Steady buyers at 1-64 dec.	
Market, 4 P. M.	Steady.	Barely steady.	Very steady.	Barely steady.	Quiet and steady.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

Dec. 19 to Dec. 24.	Satur. 12½ P.M.	Satur. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
December..	3 60	3 60	3 58	3 58	3 57	3 59	3 62	3 61	3 61	3 60	Holiday
Dec.-Jan...	3 57	3 57	3 56	3 55	3 55	3 56	3 60	3 59	3 58	3 58	
Jan.-Feb ...	3 56	3 57	3 55	3 55	3 55	3 56	3 59	3 58	3 57	3 57	
Feb.-March.	3 57	3 57	3 55	3 55	3 55	3 56	3 59	3 58	3 57	3 57	
Mch.-April..	3 57	3 57	3 56	3 55	3 55	3 56	3 59	3 58	3 57	3 57	
April-May ..	3 58	3 58	3 56	3 56	3 56	3 57	3 60	3 59	3 58	3 58	
May-June ..	3 58	3 59	3 57	3 56	3 56	3 58	3 61	3 60	3 59	3 59	
June-July..	3 59	3 59	3 58	3 57	3 57	3 58	3 62	3 61	3 59	3 59	
July.-Aug ..	3 59	3 60	3 58	3 58	3 58	3 59	3 62	3 61	3 60	3 60	
Aug.-Sept..	3 58	3 59	3 57	3 56	3 56	3 58	3 61	3 60	3 59	3 58	
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	
Oct.-Nov ...	....	....	....	....	....	....	....	....	....	....	

BREADSTUFFS.

THURSDAY, December 24, 1896.

There has been a quiet market for wheat flour during the past week. The home trade has been a slow buyer, limiting its purchases to a few hand-to-mouth orders, and the export trade has also been quiet. Prices, however, have been fairly well maintained, and at the close there was some show of firmness to the situation in sympathy with a higher market for the grain. Rye flour has had a moderate call at steady prices. Buckwheat flour has had a limited call at unchanged prices. Corn meal has been in moderately active request at unchanged values.

There has been slightly increased activity to the trading in the market for wheat futures and the course of prices has been toward a higher basis. Shorts have bought to cover contracts, and there has also been increased buying for investment account, stimulated by a revival of the export demand and stronger foreign advices. The purchases by shippers at this market and at outports for the week have amounted to about 750,000 bushels. To-day the market was firmer in response to stronger foreign advices and on an estimate that there will be a material reduction in the quantity of wheat on passage to Europe during the next fortnight. In the spot market a fair amount of business was transacted with shippers, but the particulars of the sales were not given. No. 2 red winter was quoted at 99¾c. f.o.b. afloat, No. 1 hard Duluth at 95¾c. f.o.b. afloat and No. 1 Northern Duluth at 92¼c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery.....c.	86⅞	87⅝	88⅛	89⅛	90	Holiday
January delivery.....c.	86⅝	87⅞	88⅛	88⅞	89⅛	
March delivery.....c.	88⅜	88⅝	89⅝	90⅛	91¼	
May delivery.....c.	85¾	85⅛	86⅛	87¼	87¾	
July delivery .....c.	81⅛	81¼	81⅞	83⅛	83⅛	

There has been a quiet market for Indian corn futures, but prices have made fractional advances, as shorts have bought to cover contracts, stimulated by stronger foreign advices, and the improvement in the wheat market has also had a favorable influence upon values. In the spot market there has

been a moderate amount of business transacted for export, and prices have advanced slightly. To-day the market was quiet, but fractionally higher on foreign advices. The spot market was firm. The sales included No. 2 mixed at 30¼c. delivered and old do. at 31c. f. o. b. afloat; also No. 2 yellow at 30½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
December delivery....c.	28⅛	28⅝	28⅞	29	29¼	Holi-day.
January....c.	28⅞	28¾	29	29	29¼	
May delivery....c	31⅜	31⅛	31¼	31⅛	31¼	

Oats for future delivery have been quiet but there has been a stronger turn to values in sympatny with the advance in wheat and corn, which stimulated something of a demand from "shorts" to cover contracts. In the spot market shippers were limited buyers early in the week at steady prices. The demand from the home trade has been moderate. To-day the market was firmer but quiet. The spot market was higher. The sales included No. 2 mixed at 22¾@23c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
December delivery....c.	21⅝	22	22	22¾	22½	Holi-day.
January delivery....c.	22⅛	22½	22½	23	23	
February delivery....c.	22¾	23	23¼	23½	23½	
May delivery....c.	24⅛	24	24	24¼	24¼	

Rye has been dull and unchanged. Fairly large export sales of feeding barley have been made at 28½c., c. i. f. Buffalo at the opening of navigation.

The following are closing quotations:

FLOUR

Fine	₩ bbl.	$2 00@ 2 90	Patent, winter	$4 75@ 5 20	
Superfine		2 25@ 3 20	City mills extras	4 90@ 5 00	
Extra, No. 2		2 75@ 3 35	Rye flour, superfine	2 70@ 3 20	
Extra, No. 1		3 40@ 3 90	Buckwheat flour	1 25@ 1 40	
Clears		3 50@ 4 60	Corn meal—		
Straights		4 25@ 4 75	Western, &c.	1 95@ 2 05	
Patent, spring		4 50@ 4 90	Brandywine	2 10	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		Corn, per bush—	c.	
Spring, per bush	90@	96½	West'n mixed	25@	31½
Red winter No. 2	92@	100¾	No. 2 mixed	29@	31
Red winter	92½@	99¾	Western yellow	27@	31½
Hard, No. 1	94⅜@	94½	Western White	27@	32
Oats—Mixed, per bu.	19½@	24	Rye—		
White	20½@	31	Western, per bush.	@	45
No. 2 mixed	22¾@	23¾	State and Jersey	39@	45
No. 2 white	25@	26	Barley—Western	43@	50
			Feeding	32@	33

☞ For other tables usually given here see page 1145.

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Dec. 24, 1896.

The general market has presented a very quiet appearance during the past week. There is seldom any business of importance passing at this time of the year, but there is even less doing now than usual. Buyers have been in limited attendance and road salesmen have fared but indifferently. There is no inducement to buyers of cotton goods to operate with any degree of freedom, and sellers are giving them only restricted opportunities to do business in new heavy-weight woolen and worsted fabrics for men's wear. The market is not actively affected by the action of the Senate on the Cuban question, but nevertheless the possibility of that leading to serious complications is not lost sight of. The financial troubles in the West and Northwest are more of a disturbing influence, as they may retard recovery of business in those sections. The general situation has under these conditions failed to show any improvement, whilst in some directions, in staple cottons and print cloths particularly, the tendency of the market is distinctly in favor of buyers. During the week reports have been current of a renewed resort to curtailment of production by mills which re-started without a good complement of orders on hand in both cottons and woolens, whilst the Fall River manufacturers have the question of another shut-down under serious consideration.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Dec. 21 were 2,706 packages, valued at $133,569, their destination being to the points specified in the tables below:

NEW YORK TO DECEMBER 21	1896. Week	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain	93	3,506	95	4,690
Other European	21	2,690	.....	3,210
China	.....	103,257	3,512	56,453
India	.....	5,562	220	4,472
Arabia	859	32,048	1,000	22,067
Africa	37	15,382	2	9,129
West Indies	256	12,894	324	17,518
Mexico	58	2,613	35	2,641
Central America	85	9,742	201	11,071
South America	1,244	50,374	1,618	62,854
Other Countries	53	4,100	73	6,841
Total	2,706	242,168	7,080	200,946
China, via Vancouver*	.....	38,595	.....	22,870
Total	2,706	280,763	7,080	223,816

*From New England mill points direct.

The market has ruled decidedly dull in brown sheetings and drills on home account and there has been less doing for export than last week. Export grades continue firm, but outside of these the tendency of prices is in favor of buyers as it is also in brown ducks and osnaburgs. In coarse colored cottons the demand has been for limited quantities only. Most agents are sold up pretty closely on denims, but there are some stocks available at low prices. Ticks are in quite moderate supply and steady; plaids dull and irregular and checks and stripes, cheviots, cottonades, etc., slow and featureless. Bleached cottons have sold slowly at first hands in all grades and have a downward tendency. Sales of wide sheetings are limited and cotton flannels and blankets inactive, but no change in prices. Kid-finished cambrics move indifferently in an easy market. The demand for printed fabrics of all descriptions has been on a moderate scale. Fancy calicoes in standard grades openly quoted at 5c. for spring, same price as last season. Ginghams are dull throughout. Print cloths have been neglected in regulars and in limited demand for odds. The market is easy and nominally 1-16c. lower at 2 9-16c. for extras.

The value of the New York exports for the year to date has been $10,705,530 in 1896 against $9,148,164 in 1895.

Stock of Print Cloths—	1896. Dec. 19.	1895. Dec. 21.	1894. Dec. 22.	1893. Dec. 23.
At Providence, 64 squares	422,000	120,000	40,000	137,000
At Fall River, 64 squares	911,000	135,000	63,000	123,000
At Fall River, odd sizes	943,000	122,000	75,000	22,000
Total stock (pieces)	2,276,000	377,000	178,000	282,000

WOOLEN GOODS.—The woolen goods division of the market has ruled very quiet. There has been no demand for light-weight woolen and worsted fabrics for men's wear other than in small quantities for quick delivery. Some makes of low and medium grade cheviots are slightly dearer, but as a rule buyers are able to place re-orders on the basis of original purchases. In new heavy-weights the market is still in an undefined condition. Such little success has attended the efforts of early sellers to secure business on these that agents are holding back further display until after the new year. The demand for overcoatings comes forward in hesitating fashion, and is mostly confined to kerseys in medium and low grades. Cloakings are inactive. Sales of flannels are light and moderate in blankets at previous prices. Carpets in fair request for spring. Plain and fancy dress goods for spring have been in moderate request at generally steady prices.

FOREIGN DRY GOODS.—Business in foreign merchandise has been slow in regular seasonable lines and in holiday goods, with decided irregularity in prices. Spring orders for dress goods and silks moderate in volume; ribbons and laces quiet, as also hosiery and underwear; prices steady. Linens firm with a quiet forward business passing.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending December 24, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.									
	Week Ending Dec. 24, 1896.		Since Jan. 1, 1896.		Week Ending Dec. 26, 1895.		Since Jan. 1, 1895.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Wool	1,248	$ 200,592	81,434	19,497,435	1,563	386,056	139,620	35,167,107		
Cotton	1,587	416,744	75,902	17,015,888	1,794	450,029	87,580	19,064,928		
Silk	850	350,116	45,755	18,933,165	1,131	442,169	67,847	29,987,537		
Flax	2,121	302,266	95,120	12,492,661	2,066	318,999	98,841	13,790,307		
Miscellaneous	8,858	181,382	800,555	12,718,904	3,348	246,771	545,210	14,752,269		
Total	14,664	1,451,100	1,098,766	80,658,343	9,902	1,860,024	938,098	112,762,146		
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.										
Manufactures of—										
Wool	357	96,230	37,585	9,637,691	663	182,710	49,039	13,506,975		
Cotton	401	109,826	22,296	5,558,478	411	106,326	22,240	5,455,557		
Silk	109	44,258	8,922	4,101,515	130	67,874	10,127	4,809,287		
Flax	262	48,451	15,081	2,638,931	310	62,472	14,615	2,676,900		
Miscellaneous	315	27,978	14,899	1,576,654	593	33,606	13,254	1,192,750		
Total withdr'wn	1,444	326,743	98,793	23,513,269	2,107	453,018	109,284	27,641,469		
Ent'd for consumpt	14,664	1,451,100	1,098,766	80,658,343	9,902	1,860,024	939,098	112,762,146		
Total marketed	16,108	1,777,843	1,197,559	104,171,612	12,009	2,313,042	1,048,382	140,403,615		
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD										
Manufactures of—										
Wool	800	203,438	41,099	10,283,072	1,007	291,356	48,375	13,065,732		
Cotton	377	82,858	21,940	5,618,451	312	106,904	22,065	5,458,667		
Silk	129	59,103	8,831	3,912,554	157	62,540	10,716	5,414,266		
Flax	265	51,017	15,134	2,811,686	282	58,273	17,230	2,940,096		
Miscellaneous	152	18,274	12,527	1,482,001	477	53,818	15,105	1,550,725		
Total	1,723	414,690	99,231	24,107,764	2,235	562,891	113,491	28,459,486		
Ent'd for consumpt	14,664	1,451,100	1,098,766	80,658,343	9,902	1,860,024	939,098	112,762,146		
Total imports	16,387	1,865,790	1,197,997	104,766,107	12,137	2,422,915	1,052,589	141,221,632		

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Thr Months (13 times)	$25 00
One Month (4 times)	11 00	Six onths (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of the last STATE AND CITY SUPPLEMENT, October 17, 1896. When the item includes later figures of debt, assessed valuation, &c., full face types are used for the reference. Items published in to-day's CHRONICLE are not noted in the index. This index will be published the last Saturday of each month.

Boston Subway Lease.—As stated in our Railroad Department in the CHRONICLE of December 12 and 19, 1896, the city of Boston has leased the subway to the West End Street Railway Company. Under this lease the railway company agrees to pay for the use of the subway a sum equal to at least 4⅞ per cent of $7,000,000, or 4¾ per cent of the net cost of the subway if such cost be less than $7,000,000. This compensation will be paid to the city in quarterly payments on the last day of December, March, June and September in each year. The lease is for twenty years, beginning at the time when the right to use the subway or any portion thereof first accrues.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—*Bond Offering.*—Proposals will be received until 3 o'clock p. m., January 5, 1897, by City Comptroller James Brown, for the purchase of $400,000 of 4 per cent water bonds to be dated dated December 1, 1896. Semi-annual interest will be payable on the first days of June and December at the office of the City Treasurer, and the principal will mature as follows: $66,000, December 1, 1901; $66,000, December 1, 1906; $66,000, December 1, 1911; $66,000, December 1, 1916; $68,000, December 1, 1921, and $68,000, December 1, 1926. A certified check for 5 per cent. of the amount bid for must accompany each proposal.

Arlington, Mass.—*Bond Sale.*—It is reported that this town has disposed of $50,000 of forty-year sewer bonds at 108.

Auburn, Me.—*Bonds Authorized.*—Bonds of this city to the amount of $16,000 have been authorized, and it is reported that they will be taken by the Auburn Savings Bank. The securities will bear interest at the rate of 4 per cent and mature in twenty-five years from date of issue.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock noon December 28, 1896, by City Treasurer Alfred T. Turner for the purchase of $1,890,000 of 3½ and 4 per cent bonds of the city of Boston described as follows:

LOANS— NAME AND PURPOSE.	Interest.— P. Ot.	Payable.	Principal.— When Due.	Amount.
Construction of highways	3½	J & J	Jan. 1, 1917	$500,000
Public parks	3½	J & J	Jan. 1, 1927	500,000
School improvement	4	J & J	Jan. 1, 1917	300,000
Various municipal	4	J & J	Jan. 1, 1907	590,000

The bonds will be issued in registered certificates of $1,000 or any multiple of this sum, and interest will be payable semi-annually at the office of the City Treasurer. Each proposal must be accompanied by a certified check for the sum of 1 per cent of the amount of the loans bid for. The certificates will be ready for delivery January 1, 1897.

The above loans will be secured by sinking funds providing for the payment of the same at maturity.

Burrillville, R. I.—*Bond Sale.*—On December 23, 1896, $50,000 of 4 per cent gold highway improvement bonds of this town were awarded to the Third National Bank of Boston at 103·39. The securities will be dated Jan. 1, 1897, and $20,000 of the amount will fall due on January 1, 1907; $10,000 will fall due January 1, 1912; $10,000 on January 1, 1917, and $10,000 on January 1, 1922. Interest will be payable in gold semi-annually on January 1 and July 1, in Burrillville.

Delta County, Col.—**Bond Sale.**—Refunding bonds of this county to the amount of $21,600 have recently been sold to the Bellan-Price Investment Company of Denver, Col. The securities bear interest at the rate of 6 per cent and mature in 1916, subject to call at the option of the county after 1906. These bonds were authorized for the purpose of refunding an issue of like amount bearing 8 per cent interest on which the ten-year option has expired. The bonded debt of the county, including this issue is $73,600 and the floating debt is $1,163; cash on hand, $8,268; the assessed valuation in June, 1896, was $1,003,396. The population in 1890 was 2,584.

Dunkirk, N. Y.—*Bond Sale.*—Water bonds of this municipality to the amount of $100,000 have been sold to Street, Wykes & Co. at 101·625. Sixteen bids were received. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

Dubuque, Ia.—*Bonds Unsold.*—Refunding bonds to the amount of $360,000 were recently offered for sale by this city, but all the bids received being unsatisfactory, the bonds were not disposed of. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

East Liverpool, Ohio.—*Bond Sale.*—On December 19, 1896, school building bonds to the amount of $6,000 were awarded to Messrs. S. Kuhn & Son of Cincinnati for a premium of $288. The bids received were as follows:

S. Kuhn & Son, Cincinnati	$6,288 00
Farson, Leach & Co., Chicago	6,276 00
Seasongood, Mayer Co., Cincinnati	6,265 60
Rudolph Kleybolte & Co., Cincinnati	6,252 00
W. G McCullough, Wellsville, Ohio	6,240 00
First National Bank	6,216 00
Spitzer & Co., Toledo	6,132 00
A. M. Rose & Co., Ilion, N. Y.	6,090 00
Potters National Bank	6,010 00

Two other bids were received too late for consideration.

The securities will be dated January 1, 1897; interest at the rate of 6 per cent will be payable semi-annually at the office of the City Treasurer, and the principal will mature at the rate of $2,000 yearly, beginning January 1, 1900.

Far Rockaway, N. Y.—*Bond Election.*—On December 29, 1896, a special election will be held in the village of Far Rockaway to vote on the question of issuing $85,000 of street-improvement bonds. The securities if authorized will bear interest at the rate of 5 per cent, payable semi-annually on the first days of January and July, and the principal will mature part yearly from January 1, 1898, to January 1, 1932. The denomination of the bonds will be $1,000, with the exception of one bond, which will be for the sum of $61,000.

The proposition to issue $35,000 of sewer bonds will also be put to a vote of the people on the same date.

Hillsborough Bridge Village Fire District, N. H.—*Bond Offering.*—Proposals were to be received until 7 o'clock P. M., December 25, 1896, by Stephen Denison, Chairman of the above district, for $45,000 of water bonds. The securities are to be coupon bonds of the denomination of $1,000. They will be dated January 1, 1897, 4 per cent interest will be payable semi annually on January 1 and July 1 at the First National Bank of Hillsboro Village, N. H., and the bonds will mature January 1, 1917.

Holyoke, Mass.—*Bond Offering.*—Proposals for the purchase of $250,000 of water bonds will be received at the office of City Treasurer Pierre Bonvouloir until 8 o'clock P. M. Dec. 29, 1896. The securities will be coupon gold bonds of the denomination of $1,000, dated Jan. 1, 1897, and payable Jan. 1, 1937. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1. Both principal and interest will be payable in gold at the National Hide & Leather Bank of Boston.

The official advertisement of this bond sale will be found elsewhere in this Department.

Ipswich, Mass.—*Bond Sale.*—It is reported that water bonds of this place amounting to $6,000 have been sold to Messrs. N. W. Harris & Co. at 106·875. The securities bear 4 per cent interest and mature in 30 years.

Lee County, Ala.—*Bonds Authorized*—County Treasurer John M. Mullin reports to the CHRONICLE that $25,000 of 6 per cent 20 year gold coupon court-house bonds of Lee County have been authorized. Interest on the securities will be payable semi-annually, and they will be offered for sale about January or February, 1897.

The above bonds will be exempt from city and county taxation.

Long Branch, N. J.—*Bond Sale.*—The Edward C. Jones Co. have been awarded $10,000 5 per cent refunding bonds of Long Branch at 100·50. The loan will mature in eighteen years and six months from date of issue.

New Bedford, Mass.—*Bond Sale.*—This city has sold $400,000 of 4 per cent gold coupon water bonds at 108·857. The bids received for the loan were as follows:

R. L. Day & Co. and Estabrook & Co.	108·857
Geo. A. Fernald & Co.	108·567
Blake Bros. & Co.	108·415
E. H. Gay & Co.	108 01
C. H. White & Co.	107·78
J. W. Longstreet & Co.	107·763
Tower, Giddings & Co.	107 736
Edgerly & Crocker	107·3392
Cushman, Fisher & Phelps	107·32
Cushman, Fisher & Phelps	107·65
Cushman, Fisher & Phelps	107·98
Cushman, Fisher & Phelps	108·31

The bids received from Cushman, Fisher & Phelps were for $100,000 each. This loan is part of an issue of $1,200,000 authorized in 1894. Interest will be payable semi-annually, on the first days of January and July, and the principal will mature January 1, 1927. Principal and interest will be payable in gold. The denomination of the securities will be $1,000, and they will be secured by sinking funds.

New Britain, Conn.—*Bond Sale.*—It is reported that $10,000 of improvement bonds of this city have recently been sold to Messrs. E. H. Gay & Co. of Boston. The bonds bear interest at 4 per cent.

New Orleans, La.—*Bond News.*—An act recently passed by the Louisiana Legislature, creating a Drainage Commission of the City of New Orleans, authorizes the issuance of $5,000,000 of bonds for the proposed drainage system to the city. The Commission has organized and has taken up the matter of the bond issue, but any decided action has been postponed with the hope of securing constitutional recognition of the bonds later on.

Newton, Mass.—*Bond Sale.*—It is reported that the $100,000 of highway bonds offered on December 21, 1896, by the city of Newton were awarded to J. W. Longstreet & Co. at 110·07 The securities will be dated Dec. 1, 1896, and become due, Dec. 1, 1936. Interest at the rate of 4 per cent will be payable semi annually on June 1 and Dec. 1 at the National Revere Bank, Boston, or at the office of the City Treasurer. The bonds will be either coupon or registered and are to be of the denomination of $1,000.

Port Huron, Mich.—*Bond Sale.*—Refunding bonds of this city to the amount of $35,000 have recently been sold at par. The securities bear interest at the rate of 4 per cent, payable semi annually. They will be dated January 1, 1897, and will become due January 1, 1927, subject to call at the option of the city after January 1, 1922. The above bonds were issued for the purpose of retiring the following loans:

Public building bond No. 94, due Dec. 7, 1896	$3,000
Sewer bond No. 291, due Dec. 7, 1896	1,000
Refunding bonds Nos. 1 to 50, due Jan. 1, 1897	5,000
Refunding bonds Nos. 1 to 20, due Jan. 1, 1897	10,000
Refunding bonds Nos. 40 to 42, due Jan. 1, 1897	3,000
Refunding bonds Nos. 48 and 49, due Jan. 1, 1897	1,000
Refunding bonds Nos. 124 and 125, due Jan. 1, 1897	2,000

Rome, N. Y.—*Bond Offering.*—Proposals for the purchase of $12,600 of bonds of this city were to have been received until 8 o'clock P. M. on December 24, 1896, by the City Chamberlain, K. S. Putnam. The securities will be dated January 1, 1897, and will mature as follows: January 1, 1898, $4,600, on January 1, 1899, $4,000, and the balance on January 1, 1900. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1 at the Farmers' National Bank of Rome. The bonds will be registered and will be of the denomination of $500, except one bond which will be for $100. This issue is for the purpose of paying off relief bonds which fall due on January 1, 1897.

The city's bonded indebtedness, not including this issue, is $356,855, of which $165,000 is water debt. The assessed valuation for 1896 was $5,011,673 and the population in 1890 was 14,991.

St. Albans Academy and Graded School District, Vt.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, December 30, 1896, for the purchase of $25,000 of coupon school building bonds of this district. The securities will bear 4 per cent interest, and the principal will mature at the rate of $1,000 yearly, beginning December 30, 1897. The bonds will be issued in denominations of $500 and $1,000.

Sharpsburg, Pa.—*Bond Sale.*—It is reported that 4 per cent sewer bonds of this borough to the amount of $60,000 have been purchased by Messrs. C. H. White & Co. of New York. The securities will be exempt from State taxes.

Stoneham, Mass.—*Bond Sale*—Sewer bonds of this city to the amount of $12,000 have been sold to Dietz, Dennison & Prior at 105·417. Three other bids were received. The securities will bear interest at the rate of 4 per cent and mature in about 20 years and 4 months from date of issue.

Three Oaks, Mich.—*Bonds Authorized*—The people of this village have voted to issue bonds for the purchase of an electric light plant.

Williamsport School District, Pa.—*Bond Offering*—Proposals will be received until 8 o'clock P. M., January 12, 1897, by the President, Secretary and Treasurer of the above school district for the purchase of $50,000 of coupon bonds.

The securities will be of the denomination of $500, bearing interest at the rate of 4 per cent, payable semi-annually. They will be dated February 1, 1897, and will be payable in series as follows: Series A, $13,000, redeemable in from 1 to 5 years; series B, $13,000, in from 5 to 10 years, and series C, $20,000, redeemable in from 10 to 15 years. These bonds will be free from taxation.

The school district at present has no bonded debt. The assessed valuation is $9,642,862 and the population is estimated at 36,000. Mr. Andrew Ott is Secretary of the district.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Trenton, N. J.—W. J. B. Stokes, Treasurer. The following statement has been corrected to March 1, 1896.

Trenton is in Mercer County. The sinking funds are well maintained, and the water works are much more than self supporting.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Alms House	1894	4	.....	1904	$1,700
Coupon bonds	1895	4	F & A	Aug. 1, 1900 to '09 ($7,900 due yearly.)	79,000
Fire Department	1887	4	Semi-an.	1897	3,500
do	1892	4	.....	1899	14,000
do	1892	4	.....	1912	45,000
Funding, 1881		4	J & J	July 1, 1911	170,000
do	1885	4	M & N	May 1, 1905	130,000
Garbage cremat'y	1893	4	.....	May 15, 1898	8,000
Park improvement	1891	5	.....	Dec. 1, 1916	5,000
do do	1888	4	J & D	June 15, 1913	69,000
do do	1891	4	.....	May 1, 1916	25,000
do do	1892	4	.....	July 1, 1917	5,000
do do	1893	4	.....	1918	27,000
Pavem., Clinton Ave.	1896	4	.....	1906	4,000
Police Department	1890	4	.....	Dec. 15, 1910	18,000
do do	1895	4	.....	1905	6,000
Poor emergency	1892	4	.....	Feb. 15, 1902	3,200
Poor, alms h. & print'g.	'95	4	.....	1905	5,700
SCHOOL BONDS—					
School house	1891	5	.....	Aug. 1, 1901	14,000
do do	1889	4	M & S	Mch. 1, 1899	4,500
do do	1890	4	.....	Dec. 15, 1900	6,000
do do	1891	4	.....	Feb. 16, 1911	22,000
do do	1893	4	.....	May 15, 1913	18,000
do do	1892	4	.....	Oct. 1, 1917	9,000
do do	1893	4	.....	Jan. 16, 1918	6,000
do do	1894	4	.....	1914	18,000
Special school-h. loan	1887	4	A & O	Oct. 1, 1897	10,000
do do do	1888	4	J & J	July 1, 1908	12,000
do do do	1888	4	A & O	Oct. 1, 1908	8,000
Sewer bonds	1891	5	.....	Dec. 1, 1901	22,600
do	1892	4	.....	Aug. 1, 1902	28,000
do	1892	4	.....	Sept. 1, 1902	26,000
do	1893	4	.....	Jan. 14, 1903	39,000
do	1893	4	.....	Aug. 1, 1903	45,000
do	1894	4	.....	1904	101,000
do	1895	4	.....	1905	240,000
do	1896	4	.....	1906	26,300
Volunteers, 1864		6	J & D	June 16, '97-1903 $5,000 yearly.	30,000
do 1864		6	F & A	Feb. 9, 1897-1900 $10,000 yearly.	40,000
CHAMBERSBURG BONDS, ASSUMED:					
Parks, 1888		5	A & O	Apr. 20, 1913 Subject to call in 1898.	13,000
Redemption, etc.	1885-6	5	Semi-an.	1905 & 1906 Subject to call after 10 years.	36,000
LOANS PAYABLE BY SPECIAL ASSESSMENT:					
Assessed upon city—					
Street improvement	1891	5	.....	1901	5,421
do do	1893	5	.....	1903	7,185
do do	1889	4	.....	Oct. 15, 1899	1,930
do do	1890	4	.....	Apr. 15, 1900	2,733
do do	1891	4	.....	Feb. 16, 1901	2,275
do do	1892	4	.....	Aug. 1, 1902	2,483
do do	1894	4	.....	1904	3,801
do do	1895	4	.....	1905	12,625
Assessed upon property benefited—					
Pavement	1893	5	.....	Nov. 15, 1903	22,815
do	1891	4-5	.....	1901	46,504
do	1889	4	A & O	Oct. 15, 1899	49,070
do	1890	4	.....	Apr. 15, 1900	16,967
do	1892	4	.....	Aug. 1, 1902	15,517
do	1894	4	.....	1904	19,898
do	1895	4	.....	1905	17,875
WATER LOANS REPORTED SEPARATELY:					
City water	1878	5	M & N	June 1, 1898	5,000
do	1893	4	.....	May 15, 1913	75,000
Chambersburg water,	1885	5	.....	1905	11,000
do do	1886	5	F & A	Feb. 5, 1906	5,000
do do	1886	5	J & J	July 1, 1906	7,000
do do	1887	5	J & J	1907	20,000

INTEREST is payable at Treasurer's office in Trenton.

TOTAL DEBT, ETC.—The subjoined statement shows Trenton's total municipal debt, the sinking fund held by the city against the same, and the water debt on March 1, 1896, 1895 and 1894, and in 1893.

	Mar. 1, '96.	Mar. 1, '95.	Mar. 1, '94.	1893.
Total bonded debt	$1,775,900	$1,620,100	$1,535,200	$1,793,100
Sinking funds	463,224	565,676	592,563	561,634
Net debt	$1,312,676	$1,054,424	$942,637	$1,231,866
Water debt inc. above	$123,500	$283,500	$285,500	$210,000

In addition to the bonded debt as given above, the city had outstanding on March 1, 1895, $415,600 of sewer certificates and an unfunded indebtedness of $113,325.

CITY PROPERTY.—The total value of property owned by the city is estimated at $2,380,000, including the water works valued at $1,500,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed "at about one-half actual value."

Years.	Real Estate.	Personal Property.	Deductions.	Net Valuation.	Rate of Tax per $1000.
1894	$22,260,126	$5,943,577	.....	$28,212,703	$21·00
1893	14,775,302	7,206,343	.....	28,001,645	19·50
1891	21,455,863	7,304,682	.....	28,760,545	17·50
1890	20,199,162	6,981,643	1,484,959	25,695,846	.....

POPULATION.—In 1890 population was 57,458; in 1880 it was 29,910.

Hamilton County, Ohio.—The following statement has been corrected to Dec 2, 1896, by means of an official report to the CHRONICLE from John Hagerty, Auditor.

County seat is Cincinnati.

LOANS—	When Due.
AGRICULTURE IMP. SOCIETY—	
5s, J&J, $10,000	July 2, 1898
ARMORY BONDS—	
4s, A&O, $15,000	Apr. 30, 1919
4s, J&D, 100,000	Dec. 1, 1937
Subject to call after Dec. 1, 1917	
AVENUE IMP.—	
4s, J&J, $3,000	July 1, 1897
4s, M&S, 15,000	Sept. 13, 1898
4s, F&A, 45,000	Feb. 14, 1907
($15,000 due F&A to Feb. 14, 1899)	
4s, F&A, $54,000	Oct. 15, 1897
4s, Feb. 7, $2,000	Feb. 7, 1897
$1,000 due yearly to Feb. 7, 1904	
BRIDGE BONDS—	
4s, Oct. 31, $10,000	Oct. 31, 1899
4s, M&S, 55,000	Sept. 1, 1901
4s, M&N, 40,000	Nov. 1, 1902
4s, Feb. 7, 20,000	Feb. 7, 1904
4s, Feb. 28, 75,000	Feb. 28, 1904
4s, J&J, 17,000	July 11, 1904
4s, A&O, 15,000	Oct. 1, 1905
4s, J&D, 24,000	June 16, 1916
4s, M&N, 79,000	Nov. 25, 1916
COUNTY BONDS—	
5s, J&D, $150,000	Dec. 16, 1914
Subject to call aft. Dec. 16, 1904	
4s, M&N, 60,000	May 15, 1916
COURT HOUSE—	
5s, F&A, $50,000	Aug. 1, 1934
Subject to call aft Aug. 1, 1914	
5s, J&D, $50,000	Dec. 1, 1934
Subject to call aft. Dec. 1, 1914	
4s, J&D, $15,000	June 1, 1934
Subject to call aft. June 1, 1914	
4s, M&N, $350,000	May 1, 1935
Subject to call aft. May 1, 1915	
4s, J&D, $125,000	June 1, 1936
Subject to call aft. June 15, 1916	
DIST. ASSESSORS' RELIEF—	
4s, J&J, $20,000	Jan. 15, 1901
FAIR GROUNDS EXT. & IMP.—	
5s, July 16, $10,000	July 16, 1902
LONGVIEW IMPROVEMENT—	
5s, A&O, $25,000	Oct. 1, 1916
Subject to call aft. Oct. 1, 1906	
5s, J&D, $50,000	Dec. 1, 1917
Subject to call aft. Dec. 1, 1907	
5s, A&O, $25,000	Nov. 1, 1918
Subject to call aft. Nov. 1, 1908	
LONGVIEW IMPT. (Con.)—	
4s, J&D, $3,000	Dec. 12, 1921
Subject to call aft. Dec. 12, 1911	
4s, F&A, $30,000	Feb. 6, 1922
Subject to call aft. Feb. 6, 1912	
MARVIN'S RUN DITCH BONDS—	
4s, F&A, $12,500	Feb. 21, 1899
PLATTING—	
4s, J&J, $12,230	Jan. 22, 1903
4s, F&A, 24,500	Feb. 1, 1919
Subject to call aft. Feb. 1, 1909	
4s, J&D, $15,000	June 1, 1922
Subject to call aft. June 1, 1912	
REAL ESTATE RECORD—	
5s, Var., $30,000	Various, 1915
Subject to call after 1905	
5s, Var., $5,500	Jan. & Feb., 1916
Subject to call after 1906	
5s, M&S, $1,000	Mar. 1, 917
Subject to call aft. Mar. 1, 1917	
ROAD AND AVENUE BONDS—	
5s, Mar. 14, $22,000	Mar. 14, '98-'04
4s, Oct. 20, 6,500	Oct. 20, 1901
4s, July 1, 27,000	July 1, 1902
4s, J&D, 30,000	Dec. 12, 1911
4s, J&D, 70,000	June 1, 1912
4s, M&N, 45,000	Nov. 1, 1913
4s, J&D, 13,000	June 30, 1914
4s, A&O, 29,000	Oct. 1, 1914
4s, Oct. 25, 90,000	Oct. 25, 1913
Subject to call aft. Oct. 25, 1903	
TAX DEFICIENCY—	
5s, M&N, $65,000	May 1, 1915
Subject to call aft. May 1, 1905	
TURNPIKE BONDS—	
5s, Sept. 16, $12,000	Sept. 16, 1903
4s, J&D, 20,000	Dec 12, 1911
4s, J&D, 31,000	Dec. 24, 1912
4s, M&N, 14,400	May 31, 1913
4s, M&S, 27,000	Sept. 1, 1919
Subject to call aft. Sept. 1, 1909	

Total debt Dec. 2, 1896. $2,562,280
Sinking fund..... 41,983
Net debt Dec. 2, 1896.. 2,520,296
Tax valuation, real.. 189,374..00
Tax valuat'n, personal. 47,116,190
Total valuation 1896.. 236,490,390
Total tax (per $1,000) '96.... $26·43
Population in 1890 was.... 374,574
Population in 1880 was.... 313,370
Population in 1896 (est.).. 500,000

New London, Conn.—James P. Johnston, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from John McGinley, City Treasurer.

The bonds of New London are chiefly held by saving banks. The town and city are under one government and the following statement includes both.

New London is the county seat of the county of the same name.

LOANS— NAME AND PURPOSE.	Interest.—Rate.	Interest.—Payable.	Principal.—When Due.	Principal.—Outstand'g.
Floating debt bonds	7	J & J	Jan. 1, 1905	$100,000
Park bonds	4	M & N	 1918	25,000
School bonds	4	J & J	 1919	21,000
do do	4	J & J	 1920	63,000
do do	4	J & J	 1924	40,000
do do	4	J & J	.... 19 5	60,000
Sewer bonds	4	J & J	 1917	10,000
do do	3½	J & J	July 1, 1911	35,000
Water bonds	7	J & J	Jan. 1, 1900	250,000
do do	4	J & J	 1919	116,000
do do	4	.....	 1924	60,000

INTEREST on the bonds is payable at the office of the Treasurer.

TOTAL DEBT.—The total bonded debt on Dec. 15, 1896, was $780,000; floating debt, a demand note at 4 per cent, $20,000; total debt, $800,000; sinking fund, $2,720, and net debt, $797,280. The water debt of $250,000 is included.

CITY PROPERTY.—The city owns the Groton ferry and the city water works.

ASSESSED VALUATION in 1896 was $9,396,500 and the tax rate per $1,000 was $16·00. In 1894 valuation, $9,333,577; tax rate, per $1,000, $16·00. Real estate is taxed at about two-thirds its actual value. In 1888 the grand list was $7,699,321.

POPULATION.—In 1890 population was 13,757; in 1880 it was 10,537; in 1870 it was 9,576. Population in 1896 (estimated) 15,000.

Springfield, Mass.—Henry S. Dickinson, Mayor. The following statement has been corrected to Dec. 10, 1896, by means of an official report to the CHRONICLE from E. T. Tifft, City Treasurer.

This city is in Hampden County.

LOANS— NAME AND PURPOSE.	Interest.—P. Ct.	Interest.—Payable.	Principal.—When Due.	Principal.—Outstand'g.
Building notes, 1895	3½	J & J	July 1, 97 to '98 $6,500 yearly	$13,000
City buildings, g'd, 1892	4g	J & J	July 1, 1902	50,000
City notes (school)	4	J & D	Dec. 1, 1897	15,000
do (engine house) 1896.	4	.....	Nov. 1, 1897	3,000
do do 1896.	4	.....	Nov. 1, 1898	3,500
do do 1896.	4	.....	Nov. 1, 1899	5,000
do do 1896.	4	.....	Nov. 1, 1900	5,500
do (fire apparatus, etc.) 1896.	3½	.....	Aug. 1, '97 to 1900 $6,000 yearly.	24,000
Engine house bonds...1891	4	M & S	Sept. 1, 1901	20,000
Fire Dept. bonds, reg. 1894	4	June	June 1, 1904	29,000
do do reg. 1894	4	Nov.	Nov. 1, 1904	6,000
School bonds, g'd, reg. '93.	4 g	J & J	June 1, 1903	25,000
do do g'd, reg. '95.	4 g	A & O	Oct. 1, 1915	35,000
Sewer bonds.....1891..	4	J & J	July 1, 1906	70,000
do do g'd, 1892.....	3½g	M & N	May 1, 1907	35,000
Water bonds.....1873-74..	7	A & O	Apr. 1, 1897 $25,000 yearly.	150,000
do do .....1873-74..	7	A & O	Apr. 1, 1903	775,000
do do .....1875..	6	A & O	Apr. 1, 1905	200,000
do do gold...1893..	4 g	A & O	Apr. 1, 1913	200,000
do do gold...1893..	4 g	A & O	Oct. 1, 1923	150,000
do do gold...1890..	3½g	A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.

INTEREST on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

	Dec. 10, '96.	Dec. 10, '95
Total bonded debt (including water debt)	$1,939,000	$1,944,500
Total indebtedness, includ'g current liabilit's	1,972,775	1,979,855
Sinking funds, etc.	573.315	495,943
Net debt	$1,399,459	$1,483,912
Water debt, included above	$1,600,000	$1,650,000

CITY PROPERTY.—The city values its property at $4,444,868, including $1,983,019 for property of water department. In year 1896 water receipts were $213,533; payment for construction and repairs, $67,057; interest on water loans, $96,000; balance to be credited to the sinking fund, $50,476.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Assessed Valuation— Real.	Personal.	Total.	Tax per $1,000
1896	$48,344,280	$13,071,811	$61,416,091	$12·80
1895	46,063,160	12,969,681	59,033,141	12·20
1894	44,083,900	12,365,525	56,449,425	12·00
1893	42,975,820	12,264,099	55,239,919	12·80
1892	39,444,580	11,336,407	50,780,987	13·00
1891	37,219,490	11,110,144	48,329,634	12·50
1890	33,795,860	10,697,773	44,493,633	12·40
1889	32,000,680	10,072,895	42,073,573	13·00
1888	30,323,140	9,540,115	39,863,255	13·60

Taxation in 1896 includes State tax, $0·50; county tax, $1·05; city tax, $11·25; total, $12·80 per $1,000.

POPULATION.—State census 1895 was 51,534. In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703.

McKeesport, Pa.—R. T. Carothers, Mayor. The following statement has been corrected to Oct. 1, 1896, by means of a special report to the CHRONICLE from G. B. Herwick, Comptroller.

This city is in Allegheny County.

LOANS—	When Due.
FUNDING BONDS—	
4½s, J&J, $42,000	July 1, 1920
RR. COMPROMISE BONDS—	
6s, J&J, $104,600	July 1, 1906
WATER BONDS—	
5s, J&J, $75,000*	July 1, 1911
5s, J&J, 27,000	July 1, 1904

Interest payable by City Treasurer.
Bonded debt Oct. 1, 1896. $248,600
Water debt (included) ... 102,000
Floating debt..... 191,132
Total debt Oct. 1, 1896.. $439,732
Sinking fund Oct. 1, '96. 100,275
Other assets..... 107,369
Net debt Oct. 1, 1896.... 232,186
Tax valuation 1896....13,560,937
Assessment about ½ actual value.
City & sch. tax (p. $1,000) '96. $13·50
Total tax (per $1 000)..... $16·50
Population 1890 was..... 20,741
Population 1880 was..... 8,212
Population 1870 was..... 2,523
Population 1895 (est.)..... 30,000

* The water bonds due in 1911 are subject to call at any time on sixty days notice.

TAX FREE.—The Railroad Compromise bonds are exempt from taxation.

Danbury, Conn.—G. Mortimer Rundle, Mayor. The following statement has been corrected to Oct. 1, 1896, by means of a special report to the CHRONICLE from C. Q uien, City Bookkeeper.

The City of Danbury is situated in Danbury Town, Fairfield County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, J&J, $155,000	Jan. 1, 1920
4s, J&J, 100,000	July, 1923
WATER BONDS—	
4½s, J&J, $28,000	July 1, 1900
4½s, J&J, 30,000	July 1, 1905
4½s, J&J, 30,000	July 1, 1910
4s, J&J, 96,000	Jan. 1, 1912
(Payable $3,000 semi-an to 1912.)	
4s, J&J, $45,000	Jan. 1, 1920

Bonded debt Oct. 1, '96.. $484,000
Floating debt..... 269,900
Total debt Oct. 1, 1896.. $753,900
Sinking funds..... 4,000
Water debt (incl. above). 229,000
Tax valuation, real 5,869,413
Tax valuation, personal. 885,037
Total valuation 1896 6,694,450
Assessment is ½ actual value.
Value of city property... $600,000
Tax rate (per $1,000).... 10 00
Population in 1890 was 16,552
Population in 1870 was.... 8,753
Population in 1896 (est.)... 23,000

INTEREST on the improvement bonds and on the water bonds of 1920 is payable at the National Park Bank, New York; on all other bonds at the Importers' & Traders' National Bank, New York.

Sandusky, Ohio.—C. E Bouton, Mayor. The following statement has been corrected to September 1, 1896, by means of a special report to the CHRONICLE from C. M. Keyes, Auditor.

Sandusky is situated in Erie County on Sandusky Bay.

LOANS—	When Due.
BUILDING BONDS—	
5s, M&N, $2,000	Nov. 1, 1897
5s, M&N, 2,500	Nov. 1, 1898
DOCK IMPROVEM'T BONDS—	
6s, F&A, $30,000	Aug. 1, 1897
($2,000 due yearly)	to Aug. 1, 1911
5s, F&A, $15,000	Aug. 1, 1912
($3,000 due yearly)	to Aug. 1, 1926
GENERAL REFUNDING BONDS—	
5s, $60,000	1910
MARKET HOUSE BONDS—	
5s, $8,000	1899
SEWER BONDS—	
5s, $116,800	1903
5s, 24,000	May 1, 1897
($3,000 due yearly)	to May 1, 1904
STREET OPENING BONDS—	
5s, A&O, $3,000	Oct. 15, 1897
($1,500 due y'rly)	to Oct. 15, 1898
STREET PAVING BONDS—	
5s, $138,500	1912
WATER BONDS—	
5s, A&O, $90,000	Apr. 15, 1897
($10,000 due y'rly)	to Apr. 15, 1905
5s, A&O, $20,000	Apr. 2, 1897
($4,000 due y'rly)	to Apr. 2, 1901
5s, $1,000	May 1, 1902
5s, 27,000	July 1, 1905
5s, 5,000	May 1, 1906
4½s, 60,000	July 15, 1897
($5,000 due y'rly)	to July 15, 1908

INTEREST on the water bonds is payable in New York City; on the $24,000 of sewer bonds, due from 1897 to 1904, in Boston, Mass.; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Sandusky's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates mentioned.

	Sept. 1,'96.	Oct. 10,'95.	Jan. 1,'94.	Jan. 1,'93.
Total bonded debt	$641,300	$581,500	$469,000	$491,800
Sinking funds	49,712	.....	.....	100,000
Net debt	$591,588	$581,500	$469,000	$391,800
Water debt (included above)	$206,000	$219,000	$207,000	$212,000

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Years—	Real Est.	Personal.	Total.	Tax rate
1896	$4,646,580	$2,271,300	$6,917,880	$30·20
1895	.....	.....	6,903,070	31·50
1894	.....	.....	6,990,020	31·10
1893	4,603,060	2,420,000	7,023,060	28·00
1892	4,508,580	2,403,890	6,912,470	26·60
1891	4,508,080	2,491,920	7,000,000	28·40
1890	3,926,000	2,464,000	6,391,000	27·60
1889	.....	.....	6,307,114	28·00
1887	.....	.....	5,866,940	30·00
1883	.....	.....	5,293,469	33·60

The tax rate for 1896 includes State tax, $2·84; county tax, $5·90; city tax proper, $14·46; average school tax, $7·00; total, $30·20.

POPULATION.—In 1890 population was 18,471; in 1880 it was 15,838; in 1870 it was 13,000. The estimated population in 1895 was 20,000.

Falls County, Tex.—The following statement has been corrected to Dec. 17, 1896, by means of a special report to the CHRONICLE from F. M. Grigge, County Treasurer. The permanent school bond is the property of the county, which uses the money and pays interest to the school fund.

County seat is Marlin.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, Apr. 10, $8,000	Apr. 10, 1901
BRIDGE BONDS—	
6s, Apr. 10, $6,000	Apr. 10, 1908
PERMANENT SCHOOL BOND—	
6s, Apr. 10, $29,530	Apr. 10, 1913
Total debt Dec. 17, 1896	$43,530

Tax valuation, real	$5,440,899
Tax valuation, personal	2,486,661
Total valuation 1896	7,927,560
Assessment about ⅔ actual value.	
State & Co. tax (per $1,000)	8·88
Population in 1890 was	20,706
Population in 1896 (est.)	35,000

All bonds are payable at the option of the county.

Kent County, Del.—Following is a statement of the financial condition of this county corrected to Dec. 12, 1896, by means of a special report to the CHRONICLE from the County Treasurer.

County seat is Dover.

LOANS—	When Due.
COUNTY BONDS—	
4s, semi-an., $40,000	Optional
CERTIFICATES—	
6s, semi-an., $6,800	Optional
5s, semi-an., 5,000	Optional
4½s, semi-an., 12,500	Optional

Bonded debt Dec. 12,'96	$40,000
Floating debt certifs	24,300
Total debt Dec. 12, '96	64,300
Tax valuation 1896	15,000,000
Co. tax, per $1,000	$4·70
Population in 1890 was	32,664
Population in 1896 (est.)	33,000

Whitman, Mass.—The following statement has been corrected by means of a special report to the CHRONICLE.

This town is in Plymouth County.

LOANS—	When Due.
SCHOOL BONDS—	
....., $18,000	.....
So. ABINGTON WATER BONDS—	
4s, M&S, $97,000	1912
Interest payable in Boston.	
Total debt Dec., 1896	$124,000
Sinking funds, etc	20,090
Tax valuation, real	3,053,481

Tax valuation, person'l	$565,597
Total valuation 1896	3,619,078
Assessment same as actual value.	
Tax valuation 1890	3,104,640
Tax rate (per $1,000) '96	$18·40
Population in 1895 was	5,747
Population in 1890 was	4,441
Population in 1896 was	5,715

NEW LOANS.

State of New York.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 19th, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Tuesday, the 12th day of January, 1897, at 12 o'clock noon of that day for a loan of

FOUR MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds at the option of the proposer.

Principal and Interest Payable in Gold.

Will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing *interest at the rate of three per centum per annum*, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than $1,000, and should state whether registered or coupon bonds are desired.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co, in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

$100,000
Lackawanna Co., Pa.
4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

21 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

NEW LOANS.

TO THE HOLDERS OF THE BONDS OF THE

City of Anniston, Ala.

Suit has been entered by the undersigned Committee in the U. S. Circuit Court against the City of Anniston, Ala., for payment of the overdue coupons on the Bonds of said city.

The Committee desires to give final notice to the bondholders that it reserves the right to refuse to receive any Bonds which are not deposited with the Safe Deposit & Trust Company of Baltimore on or before December 31st, 1896, with Assignment of Coupons.

As each Bond deposited is specifically included in the proceedings which have been instituted, the Bonds not deposited will be debarred from the benefit of such proceedings or of any other action which may be taken by the Committee.

Of the city's total issue of $288,500 Bonds, there have already been deposited $230,500, or about 80 per cent.

JAMES G. WILSON, Of Wilson, Colston & Co.
RICHARD D. FISHER, Of Fisher & Shaw.
DOUGLAS H. THOMAS, At Merchants' National Bank.
} Bondholders Committee.

BALTIMORE, MD., November 30, 1896.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

NEW LOANS.

TO THE HOLDERS OF THE BONDS OF THE

City of Anniston, Ala.

ANNISTON, ALA., December 15th, 1896.

Notwithstanding the warning contained in the advertisement of the Bondholders' Committee that the bonds not deposited with the Committee will be debarred from benefits hoped for, to arise from the issue of a suit in the United States Court against the City of Anniston, all holders of such non-deposited bonds will be fully protected and honestly paid.

An effort is now being made to obtain legislation by the General Assembly of Alabama, under which the City of Anniston can levy a tax sufficient to meet its obligations fully and promptly.

F. M. HIGHT, Mayor.

$250,000
City of Holyoke, Mass.,
30-Years 4 Per Cent Gold "WATER BONDS."

CITY TREASURER'S OFFICE,
CITY HALL, Dec. 16, 1896.

In pursuance of an order of the City Council of Holyoke, Massachusetts, adopted December 4, 1896, and under authority of Chapter 419 of the Acts of Legislature of 1896, the undersigned will receive until 8 O'CLOCK P. M., TUESDAY, DECEMBER 29, 1896, proposals for the purchase of "Two Hundrad and Fifty (250) One Thousand Dollar ($1,000) Coupon Gold Bonds. Said bonds to be dated January 1st 1897, and payable January 1st, 1927, at the National Hide & Leather Bank of Boston, Mass., interest at the rate of four per cent per annum payable semi-annually on the first day of January and July on the presentation of proper coupons at the National Hide & Leather Bank of Boston, Mass., both principal and interest payable in Gold Coin of the United States of the present standard of weight and fineness.

Proposals to be sealed and addressed to Pierre Bonvouloir, City Treasurer, Holyoke, Mass., and endorsed "Proposals for Water Bonds." All bids to be opened by the Board of Water Commissioners in their office at ~ o'clock P. M., December 29th, 1896.

The Commissioners reserve the right to reject any or all bids.

PIERRE BONVOULOIR,
City Treasurer, Holyoke, Mass.

OLD BOOKS SEND STAMP for List. Address A. J. Crawford, 312 N. 7th St., St. Louis, Mo.

Orange, N. J.—John Gill, Mayor. The following statement, corrected to May, 1896, by means of a special report to the CHRONICLE from Alpheus Struble, City Clerk, shows the total municipal debt of Orange, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates named.

	May 13,'96.	Mar., 1895.	June, 1894.
Total municipal debt	$1,618,800	$1,537,800	$1,328,800
Sinking funds and other assets	92,674	120,975	86,462
Net debt	$1,526,126	$1,416,825	$1,242,338
Water debt (included above)	$354,000	....	$359,000
Floating debt	$20,000	$30,000	(1)

The sinking fund receives yearly about $24,000, raised by taxation and from the water works and other sources. The available assets consist of unpaid taxes, assessments and cash in treasury.

Stark County, Ohio.—The following statement has been corrected to Sept. 1, 1896, by means of a special report to the CHRONICLE from Joseph Mandon, County Treasurer.

County seat is Canton.

LOANS—	When Due.
BRIDGE BONDS—	
6s, ... 31,000	1895 to 1897
COURT-HOUSE BONDS—	
5s, ... $125,000	1896 to 1913
INFIRMARY AND FAIR GROUNDS—	
6s, ... $13,500	1895 to 1897
5s, ... 28,000	1897 to 1903
REFUNDING BONDS—	
5s, ... $50,000	1897 to 1903
5s, ... 50,000	

WORKHOUSE BONDS—
5s, F&A, $15,000....Aug. 1, 1899
5s, F&A, 15,000....Aug. 1, 1900
5s, F&A, 20,000....Aug. 1, 1901
Interest is payable at Canton.
Total debt Sept. 1, 1896 $347,500
Tax valuation 1895....39,862,440
Assessment is ½ actual value.
Population in 1890 was.... 84,170
Population in 1880 was.... 64,031
Population in 1896 (est.)...100,000

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NEW LOANS.

CITY of ST. LOUIS, MO.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 25th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1883, are payable July 2d, 1903, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annual interest coupons, numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

Attest:
H. J. POCOCK, Register.

CITY OF PITTSBURG, PA.,

4 PER CENT BONDS.

WATER,
PARK,
BRIDGE.

DUE FROM 1901 TO 1925.
EITHER REGISTERED OR COUPON.
Price and Particulars on Application.

JAMES CAROTHERS,
306 Fourth Avenue,
PITTSBURG, PA.

James N. Brown & Co.,

BANKERS
63 Cedar Street, - - NEW YORK
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

NEW LOANS.

$60,000

City of Columbus, Ga.,

4½% REDEMPTION BONDS.

Sealed bids are invited for $60,000 of City of Columbus, Ga., Redemption Bonds, to be issued in denominations of $1,000, to take up a like amount of bonds maturing in 1896 and 1897, to be dated Jan. 1, 1897, and to mature in thirty years, bearing interest at 4½ per cent; coupons payable Jan. 1st and July 1st, in Columbus, Ga., free from city tax and receivable for all dues to the city. Bids at not less than par for all or any part will be considered, and the right to reject any or all bids is reserved. No bid will be considered unless accompanied by cash, or a certified check on some bank in the City of Columbus, Ga., amounting to one per cent of the amount of the bid; and in the event any bid is accepted, and the same shall not be fully complied with by the bidder, and the cash paid by noon, Dec. 31, 1896, then, and in such event, the deposit accompanying such bid shall be forfeited to the City of Columbus, at which time the bonds are to be delivered to the purchasers, at the office of the City Treasurer, in Columbus, Ga.

Bids may be addressed to CLIFF. B. GRIMES, Mayor, and will be opened in the Mayor's Office in Columbus, Ga., at noon, on Saturday, December 26, 1896.

Copy of ordinance authorizing issue will be furnished on application.

CLIFF. B. GRIMES, Mayor.

NOTICE OF REDEMPTION.

CITY of ERIE BONDS.

CITY CONTROLLER'S OFFICE,
ERIE, PA. Nov. 23 1896.

The Sinking Fund Commissioners of the City of Erie will redeem, January 1st, 1897, at the Keystone National Bank of Erie, Pa., the following bonds of the City of Erie, Pa., from the issue of January 1st, 1887, redeemable at the option of the City on and after January 1st, 1897, and due January 1st, 1907: Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 201, 202, 203 and 205.

Interest will cease on the foregoing numbers of bonds January 1st, 1897.

W. W. GINGRICH, Controller.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.
J. P. Wintringham, 36 Pine St., N. Y.

NEW LOANS.

NEW YORK CITY

3½%

GOLD BONDS.

Exempt From Taxation.

MATURING 1915 TO 1927.

FOR SALE BY

Vermilye & Co., Nassau & Pine Sts.
Kuhn, Loeb & Co., Nos. 27-29 Pine St.

$300,000

CITY OF BROOKLYN, N. Y.,

4% BONDS,

FREE FROM TAXATION

MATURING FROM 1920 TO 1932.

Price and Particulars on Application.

BERTRON & STORRS

40 Wall Street, New York.

HOLDERS OF

Arkansas Non-Holford Bonds

who desire to participate in the adjustment of their Bonds will communicate at once with the undersigned.

As these Bonds can only be designated by the number on the Bond, it will be necessary for holders to have their Bonds enumerated in the negotiation; otherwise they will not be represented.

POPPER & STERN,
17 and 19 New Street.

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NEW LOANS.

INVESTMENTS

FOR

New York Savings Banks

City of Cambridge, Mass., - - 4s
City of Lowell, Mass., - - - - 4s
City of Boston, Mass., - - - - 4s
City of Cleveland, Ohio, - - - 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
19 MILK STREET,
BOSTON, - - - - - MASS.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK

W. J. Hayes & Sons,

BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

Chicago Drainage ... 4½s
Syracuse, N. Y. ... 4s
Le Roy, N. Y. ... 4s
Des Moines, Ia. (School) ... 4½s
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